



Florida & Metro Forecast

2011-2040



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

Published July 2011



ABOUT UNIVERSITY OF CENTRAL FLORIDA (UCF)

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

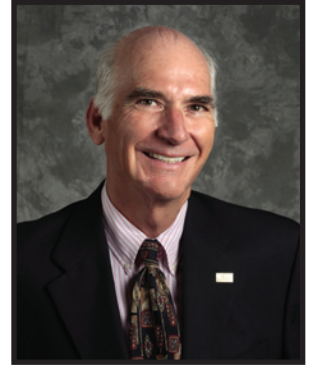
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The College of Business Administration advances the university's mission and goals in providing intellectual leadership through research, teaching, and service. The college is striving to enhance graduate programs, while maintaining the strong undergraduate base. The college delivers research and quality business education programs at the undergraduate, masters, doctoral, and executive levels to citizens of the state of Florida and to select clientele nationally and internationally.

MEET INTERIM DEAN FOARD F. JONES

Ch-ch-ch-changes...

To some that may just be a line from an old David Bowie song, but to me, it has quickly become my new motto. As many of you already know, I began serving as interim dean of the UCF College of Business Administration last month, and I will continue in this position while a national search is being conducted.



Since my role within the college has changed, so have my job responsibilities. For instance, I will now be addressing you in this Florida Economic Forecast each quarter.

And talk about changes! Between our unemployment rates, our housing market, and our declining population growth, our state has experienced plenty of negative changes. To find out when, and if, we can start seeing some positive ones, be sure to read this 30-year forecast carefully.

While you are reading, you will notice that once again, Dr. Sean Snaith presents his research in a humorous, yet serious way. Thankfully, I don't think that will ever change!

They say that change is one thing you can count on. So, you can count on me to keep you posted on all the changes in our college, and Dr. Snaith to keep you posted on all the changes in our economy.

Stay tuned and I look forward to chatting with you next quarter!

Sincerely,

A handwritten signature in black ink that reads "Foard F. Jones".

Foard F. Jones
Interim Dean

FLORIDA FORECAST



2011 - 2040

July 2011 Report

**Published quarterly by the Institute for Economic Competitiveness,
College of Business Administration, University of Central Florida**

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HIGHLIGHTS OF THE JULY 2011 FLORIDA FORECAST 2011-2040

- The Siamese twins of Florida's economy have yet to fully participate in the economic turnaround; but as the blood of the recovery circulates through the housing and labor markets they each will benefit from the strengthening of the other.
- Private sector job creation will be swimming against the rip current of State and Local Government job losses.
- Payroll job growth year-over-year is expected to average 1.4% in 2011, 1.8% in 2012, 2.0% in 2013 and 2.6% in 2014. It will be the 3rd quarter of 2015 before payrolls recover to their pre-recession levels.
- While unemployment will remain stubbornly high, it will finally fall below 10% in the first quarter of 2012.
- Unemployment rates will continue a long, slow, decline through 2014. The emphasis is still on slow - it will be 2014 Q4 before we see unemployment fall below 8%.
- The sectors expected to have the strongest average growth during 2011-2014 are Professional and Business Services (4.5 %); Trade, Transportation & Utilities (3.3%); Manufacturing (2.5%) and Leisure & Hospitality (2.1%).
- Florida's housing construction sector bottomed out in 2009 and has been wallowing in that trough for nearly two years. Housing starts will continue their sluggish climb this year and next. Total starts at an annual rate will be just 83.9 thousand in the 4th quarter of 2012.
- At no point during the 30-year forecast horizon do housing starts climb to more than 72% of the peak levels of starts during the housing boom. The housing boom was a once-in-a-lifetime event. Cry, my beloved equity.
- Real Gross State Product (RGSP) will expand 2.1% in 2011, and then accelerate to 2.8% in 2012, 3.3% in 2013, and 4.1% in 2014.
- Real personal income growth turned positive in 2010. From 2011-2014, real personal income growth will average 3.0%, and will peak at 4.8% in 2014.
- Florida's population growth will continue its recovery in 2011. By 2014 the growth rate should hit 1.9% as the damage from the Great Recession is repaired and the Baby Boomer retiree flow continues after it was so rudely interrupted.
- 2011 retail sales should finish much stronger for the year. Retail sales will grow at an average pace of 5.2% during 2012-2014.

FLORIDA'S HOUSING AND LABOR MARKETS: THE CONJOINED TWINS OF OUR STATE'S ECONOMY

Chang and Eng Bunker (pictured at right) were born on May 11, 1811, in Thailand, which was then known as Siam. The brothers were conjoined twins and were connected at the sternum by a small piece of cartilage and their fused livers. Their discovery and subsequent world tour as a human curiosity gave rise to the wide use of the term "Siamese twins" to refer to conjoined twins.

The medical field was not nearly as advanced as it is today where the separation of more complexly conjoined twins is a regular occurrence. Chang and Eng lived their lives connected to one another, eventually becoming naturalized U.S. citizens. The brothers wound up both marrying and fathering a total of 21 children (Chang had 10 and Eng had 11).

They died on the same day as well. On January 17, 1874 Eng awoke to find that his brother had died in his sleep. Although a doctor had been called to perform an emergency separation after Chang's death, Eng refused, and he also died a few hours later.

The Chang brothers lived and died together. They worked in tandem to live a life that was as close to being normal as people in their condition could expect to be, given the medical knowledge of the day. Their connection was undeniable and their fates completely intertwined.

Florida's economy has a set of markets that are not unlike the Chang brothers. As the title to the section has already revealed, these conjoined markets are the labor market and the housing market. The well-being of each is directly tied to that of the other and vice-versa.

The labor market in Florida continues to struggle to gain momentum. Job creation has slowed to a trickle and the unemployment rate is stuck at 10.6%.

The housing market as well has not fully exhibited



signs of the economic recovery that took root in Florida in 2010. Transactions have improved from the low point of the housing crisis, but the 12-month moving average of sales of existing single family homes has hovered around 14,500 for the past year and a half.

The 12-month moving average of median prices unfortunately has not stabilized and continues to fall. The pace of the decline has eased significantly from the harrowing plunge of the first three years of the housing market's collapse.

As we progress down this long road that is Florida's recovery, these two markets will support one another and indeed the health of each will in a large part depend on that of the other.

A strengthening recovery in the labor market marked by payroll job growth, a growing labor force and falling unemployment rate will help ease the plight of the housing market from both the supply and demand side of the housing market.

On the supply side an improving labor market will help stop the flow of foreclosures back into the housing market. While this flow is not the gusher that it once was, every foreclosure avoided is one less home that ends up back on the market. Slowing the number of foreclosures slows the growth of supply and eases the downward pressure on prices that these distressed properties imbue.

On the demand side, having a growing number of employed people in the labor force means an expanded pool of potential buyers of housing inventory. A funny thing happened after the housing bubble burst: you actually needed a job and income to qualify for a mortgage. More jobs mean more buyers and increased demand in the housing market. This shift in demand also

helps to stop, and eventually to reverse, the decline in housing prices.

But how does an improving housing market help its twin, the labor market?

One of the main factors in the sluggishness of the economic recovery is the damage that the crisis did to household balance sheets. All of this lost wealth has consumers feeling much poorer and seeing the value of their home decline as dramatically as it has in Florida makes the wealth effect that much more potent.

How do consumers respond to lost wealth? They spend less and save more in an attempt to repair their damaged nest eggs. Less spending means that 70% of the economy (consumer's share of GDP) will expand at a slower rate as a result of this lost wealth. If consumer spending growth is dampened by the wealth effect then businesses will see less of a need to go out and hire additional workers if in fact they are even able to meet the wealth effect's dampened growth of demand with existing workers.

When the housing market stabilizes in Florida and prices stop falling, the destruction of wealth will finally come to an end. The cumbersome weight of this lost wealth on the backs of consumers in Florida will feel a little lighter and make spending growth more likely to pick up and thus hiring as well.

It may seem a bit of a chicken and egg dilemma, but the labor market and housing market depend on one another and improvement in one will invariably help the other twin. It doesn't matter which comes first.

One other interesting connection between Florida and the Bunker twins, beyond the metaphorical, is that the 2010 Democratic candidate for Florida Governor, Alex Sink, is a descendant of Chang Bunker.

Perhaps she should have touted that fact during her campaign – that she was genetically the best candidate to address the plight of Florida's own Siamese twins.

Figures 1 and 2 display monthly data for the market for single-family existing homes as released by the Florida Realtors through June 2011. The darker and smoother line in each graph is the 12-month moving average of each of the unadjusted monthly series which are shown with a lighter and more volatile line.

The 12 month moving average of sales (Figure 1) stabilized after oscillating a bit in the wake of the expiration of the first time homebuyer's tax credit program. However, sales for 2011 to date are on average higher than the average for 2010. The year ago comparison in the most recent data release is a bit misleading, as 2010 June sales were the highest monthly figure since 2006.

Median prices (Figure 2) have not definitively reached a bottom after their multi-year decline. The rate at which the 12-month moving average of median prices is declining has slowed, but not stopped. However, the median price for existing home sales has had a good showing in 2011 thus far, and if the second half of the year extends these gains we may have seen the low point for prices in the housing market.

Figure 1. Existing Housing Sales

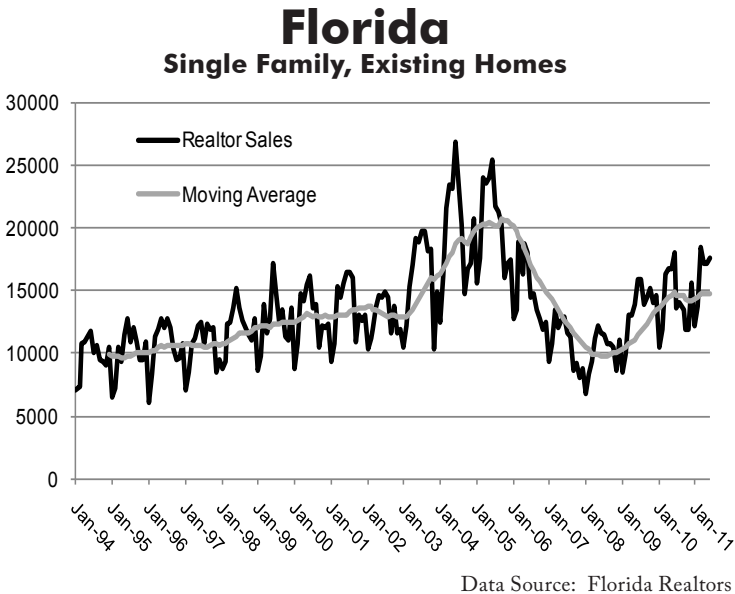
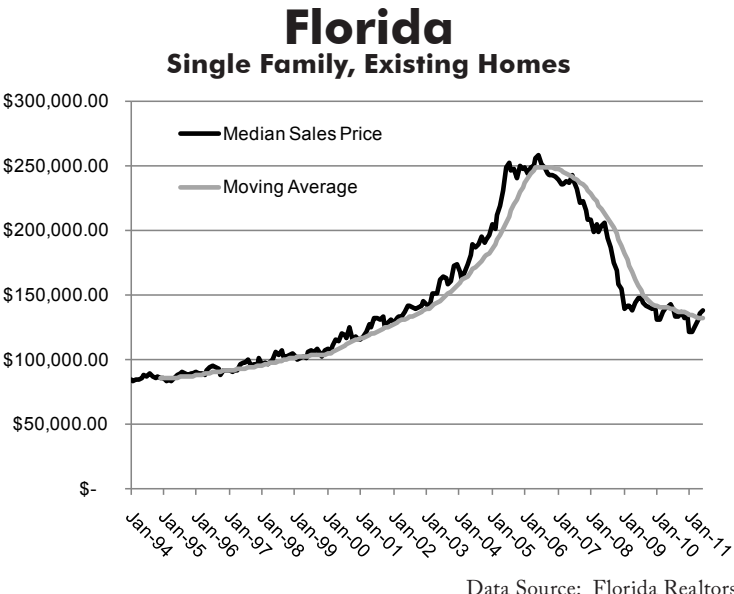


Figure 2. Median Housing Prices



OUTLOOK FOR FLORIDA 2011-2014

Florida's Economic Outlook to Steadily Improve

Florida's recession started before the nation as a whole and ended six months behind the start of the U.S. recovery in June 2009. Looking backward at these facts it would be easy to wallow in self-pity. There is no way to undo the damage that has been done, to reconsider the choices we made, individually and collectively. After this long and traumatic recession, the fallout of which will have a half-life that seems on par with plutonium, the recovery continues.

It is not a seamless, pretty process. It will be laden with pitfalls and setbacks, disappointments and underperformances and neither can nor will occur at a pace that will ever seem sufficient. Nonetheless, Florida's economic prospects continue to get brighter. We expect that Florida's recovery will slowly build momentum in the second half of this year before approaching full speed in 2012 and continuing to accelerate through 2014.

This economic growth will eventually help the labor market move along its own longer and more difficult path to recovery, and even the construction sector will begin to see job growth by 2013. The only sector expected to lose jobs through 2014 is the federal government. The ongoing national debt crisis and trillion dollar deficits cannot be resolved without these job losses taking place.

The near term economic picture for Florida is for a modest acceleration of the pace of recovery, particularly for the labor market in the next few quarters.

The labor market is the lynchpin for Florida's overall economic recovery. Job creation, falling unemployment, and a growing labor force are jointly indicative of a healthy labor market. Unfortunately, we do not have all of these vital signs registering these readings.

Once we do have these in place it will help boost sales tax revenues via higher retail sales and more discretionary spending in general. As noted, the start of the housing market's recovery as well is intertwined with that of the labor market.

There continues to be much to be optimistic about Florida's economic recovery. In this quarter's forecast, the stark reality is that the damage inflicted upon household balance sheets by the financial crisis and the housing crisis, in particular, will linger for many years. This lost housing wealth will be a burden to Florida's homeowners for years, if not decades.

GROSS STATE PRODUCT

Real Gross State Product (GSP) in Florida, the state-level analogue to Real GDP, exited from recession into a recovery that started in 2010. Growth was modest last year and will improve but remain modest for 2011, with full year growth coming in at 2.1%.

In 2012, confidence and a burgeoning labor market recovery will both be in place along with more robust growth of 2.8%.

The burden of lost wealth Florida's consumers have to overcome in most cases is substantially higher than consumers in states around the nation. These include as mentioned above, greatly diminished home equity, persistently higher levels of unemployment rates, and meager job creation to date. However, as 2012 gives way to 2013 and beyond, the economy will begin to grow more rapidly.

Real GDP growth in 2013 is expected to come in at 3.3% after which growth will accelerate to 4.1% in 2014 and 4.5% in 2015.

Nominal Gross State Product is expected to reach nearly \$897.3 billion in 2014, as Florida progresses toward becoming a trillion-dollar economy. The state will likely cross that threshold five years from now in 2016. Florida's economy is one of the largest in the world and is expected to grow even larger in the years ahead.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Personal income growth quarter-over-quarter accelerated in the second quarter in Florida. It increased nearly \$20 billion after increasing \$2.5 billion from the fourth quarter of 2010 to the first quarter of 2011. Growth will be higher through 2011 and lose a bit of momentum in 2012 before personal income growth accelerates into 2013 and 2014.

Personal income growth will lag that of the nation as a whole through 2011. In 2012 the positions are reversed and Florida outpaces the nation with personal income growth that is an average of 0.7% higher than the nation through 2014. 2012 will be the first time since 2006 that personal income growth in Florida has been higher than the national rate. Personal income will reach nearly \$900 billion in 2014 - a year that will boast growth of 6.8%.

Real disposable income growth, which also has been depressed by the struggling economy, increased to just 0.5% in 2010, but this was the first acceleration of growth since 2006. This acceleration of real disposable income

should persist through the next two years. In 2011, growth should come in at 1.0% and rise to 2.0% in 2012.

The stock market has made a strong recovery from the lows of the financial crisis. Sentiment has turned more bullish, debt ceiling dramatics notwithstanding. A continued bullish sentiment in the stock market will help to recoup wealth that has still not been recovered from the stock market's pre-crisis highs. The housing market in Florida has had no such luck, and housing prices still seem to be struggling to find a bottom. The lost home equity (roughly \$1 trillion) could take decades to recover. In Florida, consumers have little choice when it comes to trying to rebuild their wealth other than to save more of their income and to try to restore what was lost. This negative wealth effect will continue to weigh upon consumer spending.

Florida's persistent double digit unemployment will also continue to weigh on consumer spending in Florida. As the labor market shifts into a mode where private sector job creation begins, it will further help lift consumer confidence and spending. Nothing puts one in a mood to spend as much as changing status from unemployed to employed. New hiring and a feeling of job security, however, will help to unlock some of the pent-up consumer spending that resulted from prior job worries.

High oil and gasoline prices have impacted Florida's consumers and economy in the first six months of 2011. Gasoline has pulled back from \$4.00 a gallon mark, a level that many analysts believed would be reached this summer. This has a two pronged effect on the Florida forecast as the additional impact of high oil prices on tourism creates a double whammy for the Florida economy.

Despite this wildcard, retail sales in Florida will grow at 7.25% in 2011, in part, due to higher gasoline expenditures as a result of rising prices. Once the labor market has fully embarked on its long path to recovery, retail spending will begin to recover in other areas as well. We expect retail sales to expand an average of 5.8% in 2011-2014. The average growth rate of retail sales will be nearly 5.4% during the 2012-2014 time frames. Although retail sales growth will not reach the levels experienced during the height of the housing and economic boom, it should help to partially alleviate the budget woes in Tallahassee in 2012 and 2013.

As the economy continues to grow, consumers' pent-up demand for automobiles and light trucks will continue to be released. 2010 was the start of a multi-year rise in the number of new passenger car and truck registrations

in Florida. Growth will be robust during 2011-2014, averaging nearly 14%. In 2014, registrations will reach 1.42 million, representing a 204% increase from the 2009 nadir but still not higher than the level of registrations during the height of the housing boom. That number will be surpassed in 2015.

EMPLOYMENT

Overall payroll employment in the state fell 1.0% for 2010. This was the third year in a row that payrolls in Florida contracted.

Payroll job growth has at long last taken root in 2011. Job growth has been tepid in the first half of the year but it will gain momentum in the second half. In 2012 job growth versus a year ago is expected to come in at 1.8%. This year will also mark the first time since 2006 that job growth in Florida exceeds the national rate of job growth. Payroll job growth will reach 2.6% in 2014 as we slowly accelerate to that point.

The long suffering Construction sector still has another year and a half of job losses before it too joins in the labor market's recovery. This sector has been shedding jobs profusely after peaking during the housing boom; it will have been six straight years of job losses before the turn around in the construction sector gets underway.

Job growth will not return to the Construction sector until the 1st quarter of 2013; this will be the last private sector of the economy to join in the recovery. Job growth rates are expected to surge from -3.7% in 2012 to 8.2% in 2013 and 14.8% in 2014. These growth rates appear to be quite large but are being calculated from a dramatically lower base of employment in the sector. By the end of 2014, employment in this sector should be back at levels previously reached in 1995. It will be 2031 before employment in the Construction sector returns to its pre-recession, pre-housing crisis peak levels.

The Professional and Business Services sector will be the state's fastest growing sector through 2014. Job growth in this sector is expected to lead the state averaging 4.5% during 2011-2014. Job gains have been relatively modest to date but are expected to accelerate. By the fourth quarter of 2011 job growth in the sector will be 4.0%. For the full year, 2011 will turn in job growth at 3.3% and will gradually accelerate and reach 3.6% in 2012, 4.2% in 2013, and 6.8% in 2014. This sector will recover quickly and will get back to pre-recession peak levels of employment before the end of the 2nd quarter of 2014.

The Information sector shed jobs through the first

half of 2011, and employment will stabilize and start to expand by the end of 2011. Structural changes in this industry, as technology has evolved and news comes in the form of tweets rather than newsprint, haunt this sector, but other sources of growth will help compensate.

Job growth should return to the Information sector year over year in 2012 and this will be just the second year of job growth in this sector in 12 prior years, including six straight years of net job losses leading up to 2011. Job growth will jump to 3.8% in 2012 as the recovery kicks into gear, but average only 0.4% in 2013-2014.

The one sector that has generated jobs throughout the recession and that is expected to continue to expand through the end of 2014 is the Health and Education sector. During 2011-2014, employment in this sector is expected to expand at an average rate of 1.8%. Budget woes will likely reduce employment levels in the education side of the sector and schools face significant revenue shortfalls due to the housing sector's malaise.

Recent court rulings regarding national healthcare reform as well as a number of pending lawsuits against various aspects of this legislation obscure the future of the healthcare sector. It is still difficult to tell precisely how politics and the legal system will ultimately impact healthcare in Florida. Federal and state budget battles will put Medicare and Medicaid expenditures in the spotlight. However, with momentum toward expanding coverage and our aging population, it appears that demand for health services will remain strong in the foreseeable future. This rising demand will continue to drive job growth in this sector.

Manufacturing employment expanded weakly in Florida through the first half of 2011. Globalization and productivity gains in manufacturing have reduced employment in this sector for the better part of a decade. The sector is emerging from this period of globalization as competitive as it has been in many years.

This improved competitiveness and a weakened dollar especially against emerging market currencies and eventually Europe will help drive job growth as exports continue to rise.

We are expecting to see job growth of 3.1% in this sector for the full year in 2012, followed by an even stronger year of job growth in 2013, when manufacturing employment will expand at a rate of 3.8%. For the first time in over two decades, manufacturing is expected to gain jobs in four consecutive years, as 2014 job growth is expected to be 2.0%.

UNEMPLOYMENT

Unemployment rates in Florida remain at persistently high levels, despite the fact that the recession came to an end in the state in 2010. Real Gross State Product has been growing since the 1st quarter of 2010, admittedly not at a feverish pace, but despite the economic recovery the unemployment rate has only been in decline for the past six months. The labor market cycle tends to lag the business cycle overall, but the weak nature of the recovery and the uncertainty that seems to permeate the economy have given a whole new meaning to a jobless recovery.

Unemployment, which held steady in the 2nd quarter of 2011, will remain above 10% through the 4th quarter of 2011. In 2012, unemployment will begin its slow decline and it will continue to fall through the end of 2014. By the end of 2014, unemployment will still be uncomfortably high at 8.0%.

Payroll job growth will trigger the reentry of discouraged workers who had abandoned the job search, and in some cases re-discouraged workers that have left and re-entered the labor force on more than one occasion during this business cycle. This source of growth in the labor force, which has not yet been fully realized as Florida's labor force continues to shrink, will make the reduction in the unemployment rate a more difficult and prolonged process.

These levels of unemployment, although on a downward trend, are still quite high. In fact, we do not expect to see unemployment in Florida fall below 6.0% again until 2018 Q1.

The problem of underemployment and marginally attached workers— those who are neither working nor looking for work, but indicate that they want and are available for a job, and have looked for work sometime in the past twelve months— and those who have given up searching for a job entirely, is substantial, and as just noted, it is a factor behind the persistently high unemployment rate. When adding these workers to the top level unemployment figure, this broader measure of unemployment, known as U6, paints an even grimmer picture of labor markets, and is currently 18.8% through the 1st quarter of 2011 in Florida, according to the Bureau of Labor Statistics.

FLORIDA SUMMARY TABLES

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Personal Income and GSP									
Personal Income (Bil. \$)	508.4	531.2	582.8	633.2	690.3	721.1	739.4	722.3	737.5
Florida (%Ch)	4.3	4.5	9.7	8.7	9.0	4.5	2.6	-2.3	2.1
U.S.(%Ch)	2.0	3.5	6.0	5.5	7.5	5.7	4.0	-1.7	3.0
Personal Income (Bil. 2005\$)	548.2	561.4	600.1	633.1	671.8	683.0	678.0	661.2	663.7
Florida (%Ch)	2.9	2.4	6.9	5.5	6.1	1.7	-0.7	-2.5	0.4
U.S.(%Ch)	3.8	2.5	10.1	4.3	7.6	-4.6	-0.1	-6.6	2.9
Disp. Income (Bil. 2005\$)	492.1	511.2	543.3	564.1	598.4	608.6	615.2	612.6	615.4
Florida (%Ch)	5.2	3.9	6.3	3.8	6.1	1.7	1.1	-0.4	0.5
U.S.(%Ch)	3.8	2.5	10.1	4.3	7.6	-4.6	-0.1	-6.6	2.9
GSP (Bil. \$)	535.9	573.7	621.2	680.3	730.2	759.6	747.8	732.8	747.7
(%Ch)	5.8	7.0	8.3	9.5	7.4	4.0	-1.5	-2.0	2.0
GSP (Bil. 2005\$)	582.7	609.6	641.0	680.3	706.6	714.0	689.9	664.1	673.4
(%Ch)	3.5	4.6	5.2	6.1	3.9	1.1	-3.4	-3.7	1.4
Employment and Labor Force (Household Survey % Change)									
Employment	0.0	1.7	3.0	3.8	3.3	1.4	-1.0	-4.7	-0.6
Labor Force	1.1	1.3	2.3	2.9	2.8	2.1	1.4	-0.6	0.9
FL Unemployment Rate (%)	5.7	5.3	4.7	3.8	3.3	4.0	6.2	10.2	11.5
U.S. Unemployment Rate (%)	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6
Nonfarm Employment (Payroll Survey % Change)									
Total Nonfarm									
U.S.	-1.1	-0.3	1.1	1.7	1.8	1.1	-0.6	-4.4	-0.7
Florida	0.1	1.1	3.4	4.0	2.6	0.2	-3.5	-6.2	-1.0
Mining	-12.8	-1.2	0.2	-0.8	-6.5	1.6	-7.8	-11.5	-2.2
Construction	1.1	3.8	9.4	11.3	7.2	-8.8	-17.4	-23.3	-11.5
Manufacturing	-5.8	-4.3	0.2	1.2	0.3	-4.2	-7.0	-12.7	-5.2
Nondurable Goods	-3.6	-3.3	-2.0	-1.7	-2.0	-1.5	-6.2	-10.1	-4.0
Durable Goods	-6.9	-4.8	1.4	2.7	1.3	-5.4	-7.4	-14.0	-5.8
Trans. Warehs. & Utility	-2.8	-3.2	1.6	3.8	1.4	0.1	-2.1	-6.7	-2.2
Wholesale Trade	-0.2	0.5	3.4	4.1	2.9	1.5	-3.1	-8.0	-3.3
Retail Trade	-1.2	-0.3	2.8	4.1	2.0	0.4	-2.9	-6.6	0.2
Financial Activities	1.2	2.2	3.8	5.0	3.2	-1.0	-4.6	-7.4	-2.7
Prof. and Business Services	0.3	1.5	5.9	7.2	4.3	0.7	-6.1	-8.0	0.5
Edu & Health Services	2.7	3.7	2.9	2.5	2.7	3.1	2.1	1.2	1.8
Leisure & Hospitality	0.4	1.8	4.2	2.7	1.5	2.0	-1.4	-4.6	0.2
Information	-5.7	-3.7	-2.1	0.2	-0.9	-0.3	-3.4	-8.7	-4.9
Federal Govt.	0.4	3.3	0.4	1.5	-0.7	0.2	1.4	2.3	6.9
State & Local Govt.	1.7	1.1	1.4	1.4	2.0	2.4	0.2	-1.4	-1.0
Population and Migration									
Population (thous)	16752.8	17089.1	17497.4	17904.0	18212.0	18418.7	18579.6	18714.6	18859.1
(%Ch)	2.0	2.0	2.4	2.3	1.7	1.1	0.9	0.7	0.8
Net Migration (thous)	72.7	80.3	93.0	78.5	48.9	30.8	22.5	19.4	24.6
(%Ch)	-0.8	11.5	17.8	-15.3	-39.2	-33.3	-27.4	-10.2	26.7
Housing									
Housing Starts Tot. Private (thous)	182.7	207.7	238.7	272.7	205.2	101.7	60.8	33.8	38.6
Housing Starts Single Family (thous)	133.5	159.8	183.1	211.4	156.3	74.9	40.8	27.3	31.7
Housing Starts Multi-Family (thous)	49.1	47.9	55.7	61.3	48.9	26.9	20.0	6.5	7.0
Consumer Prices									
(%Ch)	1.7	2.7	2.9	4.6	4.1	3.4	4.3	-0.2	1.3

FLORIDA SUMMARY TABLES

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Personal Income and GSP										
Personal Income (Bil. \$)	769.2	800.8	838.4	895.3	957.0	1017.9	1073.5	1130.6	1195.4	1264.7
Florida (%Ch)	4.3	4.1	4.7	6.8	6.9	6.4	5.5	5.3	5.7	5.8
U.S. (%Ch)	4.8	3.4	4.2	5.9	5.7	5.6	4.8	4.7	4.9	5.1
Personal Income (Bil. 2005\$)	676.8	693.2	713.6	747.9	784.1	817.6	845.9	874.0	907.4	943.1
Florida (%Ch)	2.0	2.4	2.9	4.8	4.8	4.3	3.5	3.3	3.8	3.9
U.S. (%Ch)	4.9	4.5	4.4	5.8	6.2	6.5	5.5	5.5	5.9	6.2
Disp. Income (Bil. 2005\$)	621.8	634.2	644.6	673.2	703.5	730.6	753.7	777.8	806.2	836.2
Florida (%Ch)	1.0	2.0	1.7	4.4	4.5	3.8	3.2	3.2	3.7	3.7
U.S. (%Ch)	4.9	4.5	4.4	5.8	6.2	6.5	5.5	5.5	5.9	6.2
GSP (Bil. \$)	775.6	806.5	846.2	897.3	955.6	1012.0	1061.6	1113.4	1170.0	1229.7
(%Ch)	3.7	4.0	4.9	6.0	6.5	5.9	4.9	4.9	5.1	5.1
GSP (Bil. 2005\$)	687.6	706.6	729.8	760.1	794.4	826.0	851.1	877.0	905.9	936.2
(%Ch)	2.1	2.8	3.3	4.1	4.5	4.0	3.0	3.0	3.3	3.3
Employment and Labor Force (Household Survey % Change)										
Employment	1.2	2.2	1.6	1.9	2.3	2.3	1.9	1.7	1.7	1.7
Labor Force	0.1	1.1	1.0	1.1	1.3	1.4	1.5	1.4	1.3	1.3
FL Unemployment Rate (%)	10.6	9.7	9.1	8.3	7.4	6.6	6.2	5.8	5.5	5.1
U.S. Unemployment Rate (%)	8.9	8.6	8.3	7.6	6.8	6.2	5.9	5.7	5.4	5.1
Nonfarm Employment (Payroll Survey % Change)										
Total Nonfarm										
U.S.	1.1	1.5	1.4	2.0	2.1	1.9	1.3	0.9	0.9	1.0
Florida	1.4	1.8	2.0	2.6	3.2	2.8	1.9	1.5	1.6	1.7
Mining	0.8	0.2	-0.9	-1.9	-1.9	-2.0	-2.2	-2.4	-2.6	-2.1
Construction	-3.5	-3.7	8.2	14.8	12.4	8.9	5.0	2.7	1.7	1.8
Manufacturing	1.2	3.1	3.8	2.0	0.7	-0.1	-0.4	-0.2	-0.4	-0.4
Nondurable Goods	1.2	0.8	0.1	-0.7	-1.0	-1.0	-0.9	-0.8	-1.0	-0.9
Durable Goods	1.1	4.3	5.7	3.3	1.5	0.3	-0.2	0.1	-0.1	-0.2
Trans. Warehs. & Utility	1.5	4.9	3.4	3.6	3.8	3.4	2.6	1.7	0.6	0.2
Wholesale Trade	0.0	2.8	2.8	2.6	2.5	1.7	1.2	1.4	1.3	1.7
Retail Trade	2.0	2.2	1.5	0.9	1.2	1.1	0.2	0.4	0.5	0.3
Financial Activities	0.3	1.8	0.9	0.5	1.4	1.1	0.7	0.4	0.8	0.7
Prof. and Business Services	3.3	3.6	4.2	6.8	9.2	7.0	4.5	3.9	4.6	4.6
Edu & Health Services	2.3	2.2	1.0	1.8	2.2	3.0	2.2	1.9	1.8	2.0
Leisure & Hospitality	4.5	3.0	0.9	0.2	0.2	0.4	-0.1	-0.3	0.2	-0.1
Information	-1.3	3.8	1.0	-0.2	3.4	3.0	2.2	1.5	1.4	1.1
Federal Govt.	-6.6	-2.5	-2.8	-2.2	-1.1	-0.4	0.2	0.5	0.5	7.6
State & Local Govt.	-0.6	-0.7	0.7	1.4	1.3	1.7	1.7	1.3	1.3	1.1
Population and Migration										
Population (thous)	19043.9	19298.0	19610.2	19974.1	20370.4	20777.9	21191.2	21608.2	22026.9	22446.2
(%Ch)	1.0	1.3	1.6	1.9	2.0	2.0	2.0	2.0	1.9	1.9
Net Migration (thous)	39.3	55.1	69.1	79.8	84.7	85.5	85.9	85.8	85.2	84.7
(%Ch)	58.6	42.7	25.7	15.6	6.2	0.9	0.5	-0.2	-0.6	-0.7
Housing										
Housing Starts Tot. Private (thous)	49.0	64.1	114.1	146.3	172.1	188.8	192.4	190.3	191.0	192.4
Housing Starts Single Family (thous)	37.1	46.3	86.7	106.1	121.1	129.8	132.3	132.5	132.9	133.9
Housing Starts Multi-Family (thous)	12.0	17.8	27.4	40.2	51.0	59.1	60.1	57.9	58.2	58.5
Consumer Prices										
(%Ch)	3.1	1.9	2.0	2.1	2.1	2.2	2.0	2.1	2.1	1.8

FLORIDA SUMMARY TABLES

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

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Personal Income and GSP										
Personal Income (Bil. \$)	1335.2	1408.2	1485.8	1567.5	1652.2	1741.0	1833.3	1927.0	2024.7	2126.3
Florida (%Ch)	5.6	5.5	5.5	5.5	5.4	5.4	5.3	5.1	5.1	5.0
U.S.(%Ch)	4.8	4.8	4.8	4.9	4.8	4.8	4.7	4.7	4.7	4.7
Personal Income (Bil. 2005\$)	977.7	1012.4	1049.3	1086.8	1124.5	1162.7	1201.0	1237.8	1274.9	1312.4
Florida (%Ch)	3.7	3.6	3.6	3.6	3.5	3.4	3.3	3.1	3.0	2.9
U.S.(%Ch)	5.6	5.5	5.2	4.9	4.7	4.6	4.6	4.6	4.6	4.6
Disp. Income (Bil. 2005\$)	863.9	893.8	922.4	952.3	983.6	1012.9	1044.3	1073.6	1100.8	1129.6
Florida (%Ch)	3.3	3.5	3.2	3.2	3.3	3.0	3.1	2.8	2.5	2.6
U.S.(%Ch)	5.6	5.5	5.2	4.9	4.7	4.6	4.6	4.6	4.6	4.6
GSP (Bil. \$)	1288.0	1350.8	1417.8	1487.6	1561.9	1639.8	1718.5	1801.0	1889.8	1984.0
(%Ch)	4.7	4.9	5.0	4.9	5.0	5.0	4.8	4.8	4.9	5.0
GSP (Bil. 2005\$)	964.2	994.1	1025.6	1057.9	1091.8	1126.4	1159.8	1193.9	1230.0	1268.0
(%Ch)	3.0	3.1	3.2	3.1	3.2	3.2	3.0	2.9	3.0	3.1
Employment and Labor Force (Household Survey % Change)										
Employment	1.6	1.5	1.4	1.4	1.2	1.2	1.3	1.3	1.3	1.3
Labor Force	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3
FL Unemployment Rate (%)	4.9	4.7	4.5	4.5	4.4	4.5	4.5	4.5	4.5	4.6
U.S. Unemployment Rate (%)	4.9	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7
Nonfarm Employment (Payroll Survey % Change)										
Total Nonfarm										
U.S.	0.7	0.5	0.7	0.8	0.9	1.0	1.0	0.9	0.9	0.9
Florida	1.6	1.3	1.4	1.2	1.5	1.7	1.5	1.5	1.6	1.5
Mining	-1.8	-1.8	-1.6	-1.9	-1.8	-0.9	-0.9	-1.0	-0.6	-0.4
Construction	2.1	1.7	1.6	2.0	2.1	2.4	2.0	1.5	1.6	1.7
Manufacturing	-0.5	-1.1	-1.7	-1.7	-1.7	-1.6	-1.5	-1.6	-1.4	-1.2
Nondurable Goods	-0.9	-1.3	-1.5	-1.4	-1.4	-1.2	-1.1	-1.1	-1.0	-1.2
Durable Goods	-0.3	-1.0	-1.8	-1.8	-1.7	-1.7	-1.7	-1.8	-1.6	-1.2
Trans. Warehs. & Utility	0.7	1.3	2.0	2.0	2.0	1.9	1.3	1.1	1.2	0.6
Wholesale Trade	1.4	1.7	1.6	1.5	1.6	1.6	1.5	0.9	1.0	0.8
Retail Trade	-0.1	0.0	0.3	0.4	0.6	0.8	1.0	1.1	0.8	0.6
Financial Activities	0.6	0.5	0.8	1.1	1.4	1.6	1.5	1.6	1.6	1.6
Prof. and Business Services	5.5	3.8	3.4	2.6	3.4	3.7	3.0	3.1	3.4	3.2
Edu & Health Services	1.2	0.7	1.1	1.0	1.1	1.3	1.4	1.5	1.4	1.3
Leisure & Hospitality	-0.2	0.0	0.3	0.2	0.4	0.7	0.9	0.9	0.9	0.6
Information	1.3	0.8	0.7	0.7	0.9	1.4	1.6	1.9	2.0	1.7
Federal Govt.	-3.8	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	8.0
State & Local Govt.	1.2	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8
Population and Migration										
Population (thous)	22866.2	23288.1	23713.8	24143.7	24577.4	25015.0	25456.5	25902.1	26350.0	26799.6
(%Ch)	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7
Net Migration (thous)	84.3	84.3	84.9	85.4	85.9	86.4	86.9	87.4	87.9	88.4
(%Ch)	-0.4	0.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Housing										
Housing Starts Tot. Private (thous)	190.0	188.6	188.3	191.5	195.0	197.4	194.9	192.1	191.0	193.1
Housing Starts Single Family (thous)	133.0	133.6	134.7	138.9	142.2	143.8	140.7	137.0	135.6	137.2
Housing Starts Multi-Family (thous)	57.0	55.0	53.6	52.6	52.8	53.6	54.2	55.1	55.4	55.9
Consumer Prices										
(%Ch)	1.9	1.9	1.7	1.9	1.9	2.0	2.0	2.0	2.1	2.1

FLORIDA SUMMARY TABLES

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

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income and GSP										
Personal Income (Bil. \$)	2234.9	2350.1	2466.6	2585.4	2707.3	2836.7	2968.3	3103.0	3240.0	3380.2
Florida (%Ch)	5.1	5.2	5.0	4.8	4.7	4.8	4.6	4.5	4.4	4.3
U.S. (%Ch)	4.5	4.4	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.3
Personal Income (Bil. 2005\$)	1351.8	1393.1	1432.7	1471.1	1509.8	1550.8	1590.6	1629.4	1666.7	1703.3
Florida (%Ch)	3.0	3.1	2.8	2.7	2.6	2.7	2.6	2.4	2.3	2.2
U.S. (%Ch)	4.5	4.4	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.4
Disp. Income (Bil. 2005\$)	1161.1	1193.0	1223.1	1253.1	1283.0	1314.5	1344.7	1373.7	1401.2	1427.9
Florida (%Ch)	2.8	2.8	2.5	2.5	2.4	2.5	2.3	2.2	2.0	1.9
U.S. (%Ch)	4.5	4.4	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.4
GSP (Bil. \$)	2085.8	2192.6	2300.2	2410.4	2523.1	2643.7	2771.8	2902.4	3042.1	3188.1
(%Ch)	5.1	5.1	4.9	4.8	4.7	4.8	4.8	4.7	4.8	4.8
GSP (Bil. 2005\$)	1308.5	1350.3	1390.7	1430.5	1470.7	1513.9	1559.3	1603.6	1650.4	1698.3
(%Ch)	3.2	3.2	3.0	2.9	2.8	2.9	3.0	2.8	2.9	2.9
Employment and Labor Force (Household Survey % Change)										
Employment	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Labor Force	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1
FL Unemployment Rate (%)	4.6	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.9	4.9
U.S. Unemployment Rate (%)	4.7	4.7	4.8	4.8	4.8	4.9	4.9	4.9	4.9	4.9
Nonfarm Employment (Payroll Survey % Change)										
Total Nonfarm										
U.S.	0.7	0.7	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Florida	1.7	1.9	1.3	1.0	0.8	1.0	1.0	0.8	0.9	0.9
Mining	-0.1	0.1	-0.3	-0.8	-1.2	-1.1	-0.8	-1.1	-1.3	-1.7
Construction	2.5	2.5	2.3	1.6	1.4	1.5	1.6	1.4	1.3	0.7
Manufacturing	-1.0	-1.1	-1.2	-1.0	-1.1	-1.0	-1.0	-0.9	-0.6	-0.3
Nondurable Goods	-1.1	-1.0	-1.1	-1.0	-1.1	-1.1	-1.0	-1.0	-0.9	-0.7
Durable Goods	-1.0	-1.2	-1.2	-1.0	-1.1	-1.0	-1.0	-0.9	-0.4	-0.2
Trans. Warehs. & Utility	0.5	0.3	0.1	-0.2	-0.4	-0.4	-0.7	-0.8	-0.9	-1.1
Wholesale Trade	0.9	0.8	0.6	0.4	0.3	0.4	0.3	0.3	0.4	0.6
Retail Trade	0.7	0.6	0.6	0.4	0.4	0.5	0.6	0.7	0.7	0.5
Financial Activities	1.6	1.6	1.4	1.2	1.2	1.3	1.2	1.1	1.0	0.5
Prof. and Business Services	4.1	4.5	2.9	2.1	1.6	2.1	2.1	1.5	1.5	1.8
Edu & Health Services	1.2	1.3	0.9	0.7	0.5	0.7	0.7	0.7	0.7	0.8
Leisure & Hospitality	0.8	0.8	0.7	0.5	0.6	0.6	0.6	0.4	0.7	0.1
Information	2.2	2.7	1.9	1.1	0.9	1.2	1.6	1.6	1.5	1.0
Federal Govt.	-4.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	6.4
State & Local Govt.	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.5
Population and Migration										
Population (thous)	27250.9	27703.6	28157.7	28613.2	29070.0	29528.3	29988.5	30450.9	30916.1	31384.8
(%Ch)	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Net Migration (thous)	88.8	89.3	89.7	90.1	90.5	90.9	91.4	91.8	92.2	93.0
(%Ch)	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.9
Housing										
Housing Starts Tot. Private (thous)	192.6	189.1	188.8	191.5	194.1	195.1	193.0	190.8	189.5	187.7
Housing Starts Single Family (thous)	136.7	133.3	133.7	136.7	139.9	141.9	141.3	140.2	139.4	138.3
Housing Starts Multi-Family (thous)	55.9	55.8	55.1	54.8	54.2	53.1	51.7	50.6	50.0	49.4
Consumer Prices										
(%Ch)	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2

FLORIDA SUMMARY TABLES

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

	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Personal Income and GSP																
Personal Income (Bil. \$)	747.5	768.1	776.5	784.7	788.1	796.1	805.1	814.1	822.2	833.0	843.7	854.9	872.8	887.3	903.1	918.0
Florida (%Ch)	2.6	4.2	5.0	5.3	5.4	3.7	3.7	3.7	4.3	4.6	4.8	5.0	6.2	6.5	7.0	7.4
U.S. (%Ch)	4.7	4.3	4.9	5.2	3.5	3.5	3.4	3.3	4.0	4.1	4.3	4.5	5.6	5.8	6.1	6.2
Personal Income (Bil. 2005\$)	663.6	676.4	681.3	685.9	686.1	691.0	695.4	700.4	704.3	710.6	716.7	722.9	734.3	743.0	752.9	761.6
Florida (%Ch)	1.0	1.7	2.4	2.7	3.4	2.2	2.1	2.1	2.7	2.8	3.1	3.2	4.3	4.6	5.0	5.4
U.S. (%Ch)	4.6	3.9	5.6	5.5	4.8	5.0	4.2	4.2	4.0	4.4	4.6	4.7	5.4	5.8	5.9	6.1
Disp. Income (Bil. 2005\$)	609.6	621.8	625.9	629.8	628.7	632.8	635.8	639.3	638.3	641.8	646.3	652.3	660.5	668.8	677.8	685.7
Florida (%Ch)	0.1	0.9	1.4	1.7	3.1	1.8	1.6	1.5	1.5	1.4	1.6	2.0	3.5	4.2	4.9	5.1
U.S. (%Ch)	4.6	3.9	5.6	5.5	4.8	5.0	4.2	4.2	4.0	4.4	4.6	4.7	5.4	5.8	5.9	6.1
GSP (Bil. \$)	761.9	771.9	781.7	787.0	794.2	801.0	810.1	820.7	829.3	840.8	852.0	862.7	876.3	890.1	904.0	918.8
(%Ch)	2.7	3.6	4.2	4.4	4.2	3.8	3.6	4.3	4.4	5.0	5.2	5.1	5.7	5.9	6.1	6.5
GSP (Bil. 2005\$)	680.6	684.6	690.3	695.0	699.3	703.6	708.6	715.0	719.3	726.7	733.6	739.6	747.5	755.8	764.2	773.1
(%Ch)	1.4	1.9	2.5	2.7	2.7	2.8	2.6	2.9	2.9	3.3	3.5	3.4	3.9	4.0	4.2	4.5
Employment and Labor Force (Household Survey % Change)																
Employment	-0.6	1.2	1.9	2.3	3.6	1.8	1.6	1.5	1.5	1.6	1.6	1.8	1.9	1.9	2.0	2.0
Labor Force	-0.5	0.4	0.3	0.1	1.8	0.8	1.0	0.9	1.0	1.0	0.9	1.1	1.1	1.1	1.1	1.1
FL Unemployment Rate (%)	11.4	10.6	10.2	10.0	9.8	9.7	9.6	9.5	9.4	9.2	9.0	8.8	8.6	8.5	8.2	8.0
U.S. Unemployment Rate (%)	8.9	9.1	8.9	8.8	8.7	8.7	8.6	8.6	8.5	8.4	8.2	8.1	7.9	7.7	7.5	7.3
Nonfarm Employment (Payroll Survey % Change)																
Total Nonfarm																
U.S.	0.9	0.8	1.2	1.4	1.5	1.5	1.5	1.3	1.2	1.2	1.4	1.6	1.9	2.0	2.0	2.0
Florida	0.8	1.1	1.6	2.1	2.1	1.6	1.8	1.8	1.7	1.9	2.1	2.3	2.5	2.6	2.7	2.9
Mining	2.9	0.8	0.1	-0.5	-0.7	0.6	0.4	0.4	0.0	-0.7	-1.3	-1.8	-1.9	-1.9	-1.8	-1.7
Construction	-5.1	-3.6	-3.6	-1.6	-3.4	-5.3	-4.6	-1.7	2.5	6.7	10.5	13.2	14.9	15.2	14.9	14.3
Manufacturing	-0.7	0.8	1.4	3.1	2.9	2.7	3.1	3.7	4.1	3.9	3.8	3.3	2.8	2.1	1.7	1.4
Nondurable Goods	-0.2	2.0	1.5	1.6	2.0	0.3	0.3	0.4	0.3	0.1	-0.1	-0.1	-0.4	-0.6	-0.8	-1.0
Durable Goods	-0.9	0.2	1.3	3.9	3.4	3.9	4.6	5.5	6.1	5.9	5.7	5.0	4.3	3.4	2.9	2.5
Trans. Warehs. & Utility	0.0	0.4	1.9	3.6	4.8	5.2	5.2	4.3	3.5	3.2	3.3	3.5	3.6	3.8	3.6	3.5
Wholesale Trade	-0.2	-1.2	-0.1	1.4	1.6	3.2	3.4	3.0	2.7	2.7	3.0	2.6	2.7	2.7	2.4	2.6
Retail Trade	1.2	2.2	2.1	2.6	2.9	1.7	2.1	2.2	1.8	1.6	1.5	1.2	1.0	1.0	0.7	0.7
Financial Activities	-0.9	0.2	0.7	1.1	1.7	1.5	1.9	2.0	1.6	1.1	0.6	0.4	0.2	0.4	0.6	0.7
Prof. and Business Services	3.2	3.1	2.8	4.0	3.4	3.8	3.8	3.3	3.0	3.7	4.8	5.5	5.7	6.2	7.0	8.3
Edu & Health Services	1.5	2.3	2.8	2.8	2.8	2.1	2.1	1.7	1.2	1.2	0.9	0.9	1.7	1.8	1.8	1.8
Leisure & Hospitality	3.1	4.9	5.6	4.4	4.8	2.8	2.4	2.1	1.6	1.0	0.5	0.4	0.2	0.1	0.3	0.1
Information	-2.4	-2.7	-1.8	1.6	3.7	4.9	4.2	2.3	1.3	1.2	1.4	0.0	-0.7	-0.5	-0.3	0.9
Federal Govt.	-1.9	-16.7	-6.6	-1.2	-2.1	-2.3	-2.6	-2.9	-2.8	-2.9	-2.8	-2.7	-2.6	-2.3	-2.0	-1.8
State & Local Govt.	-0.3	-0.1	-0.5	-1.2	-1.0	-1.2	-0.6	-0.1	0.2	0.6	1.0	1.3	1.5	1.5	1.3	1.3
Population and Migration																
Population (thous)	18961.6	19013.5	19070.3	19130.2	19193.8	19260.9	19331.6	19405.9	19484.0	19565.7	19651.1	19739.9	19831.1	19924.8	20021.0	20119.5
(%Ch)	0.9	0.9	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.9	1.9
Net Migration (thous)	29.3	38.2	43.2	46.3	49.8	53.3	56.8	60.4	63.9	67.5	70.9	74.2	76.4	78.7	81.0	83.0
(%Ch)	34.8	61.7	69.2	68.5	69.7	39.4	31.4	30.5	28.3	26.6	24.8	22.9	19.7	16.6	14.2	11.9
Housing																
Housing Starts Tot. Private (thous)	66.9	38.7	44.0	46.5	50.2	54.8	67.6	83.9	97.3	110.3	119.8	129.1	135.1	142.1	150.8	157.2
Housing Starts Single Family (thous)	49.6	31.3	32.9	34.5	36.2	38.4	48.1	62.3	73.6	84.8	91.5	97.0	99.6	103.5	109.0	112.1
Housing Starts Multi-Family (thous)	17.3	7.5	11.1	12.0	14.0	16.4	19.4	21.5	23.7	25.5	28.3	32.0	35.5	38.5	41.8	45.1
Consumer Prices																
(%Ch)	2.4	3.3	3.4	3.2	2.3	1.7	1.8	1.9	1.9	2.1	2.0	2.0	2.1	2.1	2.1	2.1

*Quarterly at an annual rate

FLORIDA SUMMARY TABLES

Table 3. Employment Quarterly*

	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Florida Payroll Employment (Thousands)																
Total Nonfarm	7210.4	7274.8	7295.3	7327.5	7362.8	7392.4	7424.6	7458.0	7489.0	7531.9	7581.1	7627.1	7673.2	7725.5	7783.3	7845.7
Manufacturing	306.0	310.4	311.6	313.3	314.9	318.7	321.4	325.0	328.0	331.3	333.5	335.7	337.1	338.2	339.2	340.3
Durable Goods	201.2	203.7	204.8	206.5	208.0	211.7	214.3	217.9	220.8	224.2	226.4	228.7	230.3	231.7	233.0	234.3
Wood Products	8.6	8.5	8.4	8.4	8.6	9.2	9.6	10.3	10.7	11.0	11.2	11.4	11.5	11.6	11.8	12.0
Computer & Electronics	43.3	43.4	43.1	43.3	43.9	43.9	43.8	43.6	44.1	44.9	44.9	44.8	44.8	44.7	44.7	44.7
Transportation Equipment	33.2	33.5	34.1	34.9	35.5	36.3	36.9	37.6	38.2	38.8	39.3	39.9	40.3	40.7	41.0	41.3
Nondurables	104.8	106.7	106.8	106.7	106.9	107.1	107.1	107.1	107.2	107.1	107.1	107.0	106.8	106.5	106.2	106.0
Foods	27.8	28.4	28.4	28.5	28.6	28.7	28.8	28.9	28.9	29.0	29.1	29.1	29.2	29.2	29.3	29.3
Non-Manufacturing	6904.3	6964.3	6983.7	7014.2	7047.9	7073.7	7103.2	7133.0	7161.0	7200.6	7247.6	7291.4	7336.1	7387.3	7444.1	7505.4
Mining	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.2	5.2
Construction	334.1	337.7	335.0	329.2	322.7	319.9	319.6	323.7	330.9	341.4	353.1	366.4	380.0	393.3	405.7	418.6
Trans. Warehs. & Utility	224.3	225.8	228.1	231.9	235.1	237.6	240.0	241.9	243.4	245.3	247.9	250.3	252.3	254.5	256.7	259.1
Wholesale Trade	307.9	304.9	306.5	310.2	312.7	314.8	316.9	319.6	321.2	323.4	326.3	328.0	329.8	332.0	334.1	336.5
Retail Trade	929.7	945.3	947.0	950.7	956.2	961.6	966.9	971.7	973.8	976.9	980.9	982.9	983.8	986.2	987.9	989.9
Information	133.4	131.7	132.6	136.5	138.4	138.1	138.1	139.6	140.1	139.8	140.0	139.6	139.1	139.0	139.5	140.9
Prof. & Bus. Services	1061.3	1066.2	1071.7	1083.5	1097.5	1106.2	1112.5	1119.5	1130.9	1146.8	1166.0	1180.7	1195.2	1217.9	1247.9	1278.6
Admin. & Support	548.1	549.5	553.1	561.4	571.5	578.3	581.7	585.2	592.3	602.8	615.6	622.5	632.2	649.0	673.2	697.6
Prof. Sci & Tech	435.7	436.5	438.7	442.4	446.3	448.0	450.7	454.0	458.1	463.2	469.4	477.0	481.4	486.9	492.6	498.6
Mgmt. of Co.	77.5	80.2	79.8	79.8	79.8	79.9	80.1	80.4	80.5	80.8	81.0	81.2	81.6	81.9	82.2	82.4
Financial Activities	468.5	471.2	472.1	473.8	476.3	478.0	481.2	483.2	484.1	483.5	483.9	484.9	485.1	485.5	486.7	488.4
Real Estate & Rent	151.1	153.9	154.8	155.8	156.9	157.9	159.3	160.2	160.9	161.5	162.2	163.1	163.9	164.8	165.8	166.9
Fin. & Insurance	317.4	317.3	317.3	318.0	319.4	320.1	321.9	322.9	323.2	322.0	321.7	321.9	321.2	320.7	320.9	321.5
Edu. & Health Service	1089.9	1101.8	1108.2	1116.0	1120.3	1124.6	1131.3	1134.5	1133.3	1137.6	1141.0	1144.8	1152.7	1158.1	1161.1	1165.7
Education Services	153.5	153.8	154.2	153.9	153.0	152.1	151.2	150.4	149.6	148.9	148.4	148.0	147.5	147.2	147.0	146.9
Health Services	936.4	948.0	954.1	962.1	967.3	972.4	980.1	984.2	983.7	988.7	992.6	996.8	1005.2	1011.0	1014.1	1018.8
Leisure & Hospitality	934.5	958.9	967.0	971.2	979.2	985.6	989.9	992.0	994.7	995.4	994.7	996.2	996.7	996.7	997.2	997.7
Other Services	311.9	311.8	312.4	312.8	313.2	312.7	313.4	314.0	314.6	314.5	314.9	315.4	316.1	316.9	317.9	317.9
Government	1103.4	1103.7	1097.6	1093.0	1090.7	1089.1	1088.1	1087.9	1088.5	1090.9	1093.7	1096.7	1099.9	1102.1	1104.1	1106.8
Federal Govt.	132.8	132.1	131.7	131.0	130.1	129.1	128.2	127.2	126.4	125.4	124.6	123.8	123.1	122.5	122.0	121.6
State & Local Govt	970.6	971.5	966.0	962.0	960.7	960.0	959.9	960.7	962.1	965.4	969.1	972.9	976.8	979.6	982.1	985.2

*Quarterly at an annual rate

Table 4. Employment Annual

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Florida Payroll Employment (Thousands)									
Total Nonfarm	7170.3	7249.9	7498.5	7799.5	8003.7	8019.0	7735.5	7251.8	7177.2
Manufacturing	428.1	409.7	410.6	415.5	416.5	399.0	371.1	323.9	306.8
Durable Goods	283.5	270.0	273.7	281.0	284.7	269.2	249.4	214.4	201.9
Wood Products	18.1	17.8	20.3	22.4	21.6	17.0	12.8	9.1	8.4
Computer & Electronics	59.7	53.4	52.5	51.4	50.1	49.2	48.0	44.6	42.9
Transportation Equipment	44.9	43.7	44.3	45.6	45.7	44.6	42.5	34.9	33.5
Nondurables	144.6	139.8	136.9	134.5	131.8	129.8	121.7	109.4	105.0
Foods	36.3	35.2	33.9	32.8	31.4	31.7	29.7	27.9	27.4
Non-Manufacturing	6742.2	6840.2	7087.9	7384.0	7587.2	7620.0	7364.4	6927.9	6870.4
Mining	7.2	7.1	7.1	7.1	6.6	6.7	6.2	5.5	5.3
Construction	500.5	519.7	568.5	633.0	677.8	618.5	511.5	392.3	346.2
Trans. Warehs. & Utility	242.4	234.6	238.4	247.4	250.9	251.2	245.8	229.4	224.2
Wholesale Trade	315.7	317.3	328.0	341.4	351.3	356.7	345.6	317.9	307.5
Retail Trade	931.6	928.6	954.2	993.8	1013.8	1018.2	988.6	922.8	924.3
Information	172.8	166.3	162.9	163.2	161.7	161.3	155.9	142.4	135.3
Prof. & Bus. Services	988.2	1003.2	1062.1	1137.9	1186.8	1194.6	1121.3	1031.7	1036.8
Admin. & Support	540.3	546.5	583.4	629.2	655.8	653.3	582.1	520.5	528.4
Prof. Sci & Tech	377.0	384.9	403.8	431.1	451.6	460.2	456.4	431.3	430.6
Mgmt. of Co.	71.0	71.8	74.9	77.6	79.3	81.1	82.8	80.0	77.8
Financial Activities	481.1	491.8	510.3	535.8	552.7	547.2	521.9	483.4	470.1
Real Estate & Rent	154.5	157.7	166.5	176.7	182.5	178.1	169.8	154.9	150.6
Fin. & Insurance	326.6	334.1	343.8	359.1	370.2	369.1	352.1	328.5	319.6
Edu. & Health Service	886.3	919.0	945.8	969.0	994.8	1025.4	1047.0	1059.8	1078.9
Education Services	101.5	110.0	118.8	124.7	128.3	134.1	138.0	143.0	151.2
Health Services	784.8	809.1	827.1	844.4	866.5	891.3	909.0	916.9	927.7
Leisure & Hospitality	862.3	877.6	914.7	939.2	953.3	972.2	958.8	915.0	916.8
Other Services	315.4	322.2	329.3	334.9	338.1	345.6	335.4	312.6	310.2
Government	1038.7	1052.8	1066.5	1081.2	1099.4	1122.4	1126.5	1115.2	1114.8
Federal Govt.	122.3	126.3	126.8	128.7	127.8	128.0	129.8	132.7	141.9
State & Local Govt	916.4	926.4	939.7	952.6	971.6	994.4	996.7	982.5	972.9

FLORIDA SUMMARY TABLES

Table 4. Employment Annual

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Florida Payroll Employment (Thousands)										
Total Nonfarm	7277.0	7409.5	7557.3	7756.9	8005.1	8231.4	8384.7	8509.9	8646.9	8793.5
Manufacturing	310.3	320.0	332.1	338.7	341.1	340.7	339.2	338.6	337.3	336.1
Durable Goods	204.1	213.0	225.0	232.3	235.8	236.4	235.9	236.1	235.8	235.5
Wood Products	8.5	9.4	11.1	11.7	12.2	12.2	12.2	12.3	12.5	12.6
Computer & Electronics	43.3	43.8	44.7	44.7	44.6	44.6	44.9	45.3	45.4	45.9
Transportation Equipment	33.9	36.6	39.0	40.9	41.3	40.4	39.3	38.6	37.9	37.2
Nondurables	106.3	107.1	107.1	106.4	105.3	104.3	103.4	102.5	101.5	100.6
Foods	28.3	28.7	29.0	29.2	29.2	29.2	29.1	29.0	28.8	28.7
Non-Manufacturing	6966.6	7089.5	7225.2	7418.2	7664.0	7890.7	8045.5	8171.3	8309.5	8457.4
Mining	5.4	5.4	5.4	5.3	5.2	5.1	4.9	4.8	4.7	4.6
Construction	334.0	321.5	348.0	399.4	448.9	488.8	513.0	526.8	535.6	545.1
Trans. Warehs. & Utility	227.5	238.7	246.7	255.6	265.5	274.6	281.9	286.5	288.2	288.9
Wholesale Trade	307.4	316.0	324.7	333.1	341.5	347.2	351.4	356.2	360.9	367.0
Retail Trade	943.2	964.1	978.6	986.9	998.6	1009.8	1012.3	1016.5	1021.1	1023.9
Information	133.5	138.5	139.9	139.6	144.4	148.8	152.0	154.3	156.4	158.1
Prof. & Bus. Services	1070.7	1109.0	1156.1	1234.9	1348.3	1442.5	1507.6	1566.6	1639.0	1715.0
Admin. & Support	553.0	579.2	608.3	663.0	753.6	829.0	881.1	928.6	982.0	1033.0
Prof. Sci & Tech	438.3	449.8	466.9	489.9	511.7	529.6	541.9	552.4	570.5	594.0
Mgmt. of Co.	79.3	80.0	80.9	82.1	83.0	83.9	84.6	85.6	86.5	88.0
Financial Activities	471.4	479.7	484.1	486.4	493.2	498.5	502.2	504.4	508.3	511.9
Real Estate & Rent	153.9	158.6	161.9	165.3	168.7	171.0	172.7	174.2	175.7	176.8
Fin. & Insurance	317.5	321.1	322.2	321.1	324.5	327.5	329.5	330.2	332.7	335.1
Edu. & Health Service	1104.0	1127.7	1139.2	1159.4	1184.7	1219.8	1246.5	1270.2	1293.3	1319.2
Education Services	153.8	151.7	148.7	147.1	148.3	150.3	151.4	152.4	153.8	155.5
Health Services	950.1	976.0	990.5	1012.3	1036.4	1069.5	1095.2	1117.8	1139.4	1163.6
Leisure & Hospitality	957.9	986.7	995.3	997.0	999.4	1003.1	1002.4	999.0	1000.9	999.9
Other Services	312.2	313.4	314.9	317.2	319.1	320.6	321.7	322.7	323.9	325.6
Government	1099.4	1089.0	1092.4	1103.2	1115.1	1132.0	1149.5	1163.2	1177.2	1198.2
Federal Govt.	131.9	128.7	125.0	122.3	121.0	120.5	120.8	121.4	122.0	131.3
State & Local Govt	967.5	960.3	967.4	980.9	994.1	1011.4	1028.7	1041.8	1055.1	1066.9

Table 4. Employment Annual

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Florida Payroll Employment (Thousands)										
Total Nonfarm	8930.2	9043.2	9165.9	9278.6	9417.5	9577.0	9722.1	9869.4	10026.3	10181.4
Manufacturing	334.5	330.9	325.1	319.6	314.3	309.4	304.6	299.9	295.7	292.1
Durable Goods	234.8	232.5	228.2	224.1	220.1	216.3	212.6	208.8	205.5	203.0
Wood Products	12.8	13.0	13.0	12.9	12.8	12.6	12.3	12.0	11.8	11.7
Computer & Electronics	45.8	45.0	43.9	43.2	42.7	42.2	41.7	41.3	40.9	40.8
Transportation Equipment	36.6	36.2	35.5	34.8	34.1	33.4	32.7	32.1	31.4	30.8
Nondurables	99.7	98.4	96.9	95.5	94.2	93.0	92.1	91.1	90.2	89.1
Foods	28.6	28.5	28.4	28.3	28.2	28.0	27.9	27.8	27.6	27.5
Non-Manufacturing	8595.7	8712.4	8840.8	8959.0	9103.2	9267.7	9417.5	9569.5	9730.6	9889.3
Mining	4.5	4.4	4.4	4.3	4.2	4.2	4.1	4.1	4.1	4.1
Construction	556.6	565.8	575.1	586.5	598.9	613.3	625.7	635.0	644.9	656.2
Trans. Warehs. & Utility	290.8	294.7	300.6	306.5	312.6	318.4	322.4	325.9	329.9	331.8
Wholesale Trade	372.2	378.4	384.5	390.5	396.7	402.8	408.9	412.7	416.8	420.1
Retail Trade	1022.8	1022.9	1025.8	1029.7	1036.2	1044.3	1054.5	1065.8	1074.7	1080.9
Information	160.2	161.4	162.5	163.5	165.1	167.4	170.1	173.2	176.7	179.7
Prof. & Bus. Services	1808.7	1877.4	1940.6	1990.9	2058.2	2135.3	2198.8	2266.1	2342.3	2418.2
Admin. & Support	1093.0	1129.1	1157.6	1171.1	1202.3	1243.4	1272.1	1304.9	1348.0	1392.8
Prof. Sci & Tech	626.1	657.3	691.2	727.2	762.6	798.0	832.3	866.3	898.9	929.3
Mgmt. of Co.	89.7	91.0	91.8	92.5	93.3	93.8	94.4	94.9	95.4	96.1
Financial Activities	514.8	517.4	521.5	527.5	534.8	543.1	551.2	560.0	569.0	577.9
Real Estate & Rent	177.9	178.9	179.9	181.2	182.7	184.2	185.5	186.9	188.4	189.9
Fin. & Insurance	336.8	338.5	341.6	346.2	352.1	359.0	365.6	373.0	380.6	388.0
Edu. & Health Service	1334.7	1343.7	1358.3	1371.7	1386.9	1405.3	1424.5	1445.3	1466.1	1484.8
Education Services	157.2	158.7	160.3	161.8	163.6	165.8	167.7	169.5	171.6	173.7
Health Services	1177.5	1185.0	1198.0	1210.0	1223.3	1239.6	1256.8	1275.8	1294.5	1311.1
Leisure & Hospitality	998.3	998.5	1001.6	1003.9	1007.7	1014.9	1023.6	1032.9	1042.6	1048.6
Other Services	326.9	328.7	332.7	337.1	341.9	345.7	348.5	351.5	354.6	357.8
Government	1205.1	1218.9	1233.2	1246.9	1260.1	1272.8	1285.2	1296.9	1308.9	1329.4
Federal Govt.	125.7	127.0	128.2	129.4	130.6	131.8	133.0	134.2	135.4	146.2
State & Local Govt	1079.4	1091.9	1105.0	1117.5	1129.5	1141.1	1152.2	1162.7	1173.5	1183.2

FLORIDA SUMMARY TABLES

Table 4. Employment Annual

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Florida Payroll Employment (Thousands)										
Total Nonfarm	10350.5	10543.0	10684.9	10791.9	10882.5	10994.9	11108.9	11201.4	11296.9	11393.9
Manufacturing	289.1	285.8	282.5	279.6	276.6	273.8	271.1	268.6	267.1	266.2
Durable Goods	201.0	198.6	196.2	194.2	192.1	190.3	188.4	186.7	185.9	185.6
Wood Products	11.6	11.6	11.6	11.6	11.7	11.7	11.7	11.7	11.7	11.7
Computer & Electronics	40.9	41.0	41.2	41.5	41.8	42.1	42.4	42.8	43.2	43.6
Transportation Equipment	30.2	29.3	28.5	27.9	27.3	26.6	26.0	25.4	24.9	24.3
Nondurables	88.1	87.2	86.3	85.4	84.5	83.6	82.7	81.9	81.2	80.6
Foods	27.3	27.2	27.1	26.9	26.8	26.6	26.5	26.3	26.2	26.0
Non-Manufacturing	10061.3	10257.1	10402.4	10512.3	10605.9	10721.1	10837.9	10932.8	11029.9	11127.7
Mining	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.7
Construction	672.6	689.3	705.3	716.2	725.9	736.7	748.4	758.9	769.0	774.3
Trans. Warehs. & Utility	333.6	334.6	335.0	334.5	333.0	331.5	329.3	326.7	323.8	320.3
Wholesale Trade	423.9	427.1	429.5	431.2	432.6	434.4	435.7	436.8	438.4	441.0
Retail Trade	1087.9	1094.3	1100.3	1104.9	1109.2	1114.6	1121.5	1128.9	1136.8	1143.0
Information	183.7	188.6	192.2	194.4	196.2	198.6	201.8	205.0	208.1	210.2
Prof. & Bus. Services	2516.4	2630.3	2706.5	2762.8	2807.1	2865.7	2925.9	2969.1	3012.5	3065.3
Admin. & Support	1459.0	1540.8	1585.6	1608.6	1621.2	1647.7	1676.1	1687.8	1699.5	1714.4
Prof. Sci & Tech	960.6	992.0	1022.7	1055.4	1086.3	1117.8	1148.9	1179.7	1210.6	1248.0
Mgmt. of Co.	96.8	97.4	98.1	98.8	99.6	100.3	101.0	101.7	102.4	103.0
Financial Activities	587.2	596.4	604.5	611.9	619.2	627.3	634.7	641.5	647.8	651.3
Real Estate & Rent	191.4	192.9	194.2	195.6	196.9	198.3	199.6	200.8	202.0	203.0
Fin. & Insurance	395.8	403.5	410.2	416.4	422.3	429.0	435.1	440.7	445.8	448.3
Edu. & Health Service	1502.9	1522.3	1536.0	1546.4	1554.7	1565.6	1576.0	1587.6	1598.9	1611.2
Education Services	175.9	178.4	180.3	181.8	182.9	184.2	186.1	187.5	188.9	189.2
Health Services	1326.9	1343.9	1355.7	1364.6	1371.8	1381.4	1389.9	1400.1	1409.9	1422.0
Leisure & Hospitality	1057.2	1065.6	1072.6	1077.6	1084.1	1090.9	1097.7	1102.1	1109.5	1110.4
Other Services	360.2	362.5	364.8	367.0	369.0	371.4	373.2	374.2	375.3	375.7
Government	1331.8	1342.2	1351.7	1361.5	1371.1	1380.6	1389.8	1398.0	1406.0	1421.2
Federal Govt.	139.0	140.4	141.6	142.9	144.1	145.4	146.7	148.0	149.1	158.7
State & Local Govt	1192.7	1201.9	1210.1	1218.7	1226.9	1235.2	1243.2	1250.0	1256.8	1262.5

FLORIDA SUMMARY TABLES

Table 5. Personal Income-Quarterly*

	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Billions Current Dollars																
Personal Income	747.5	768.1	776.5	784.7	788.1	796.1	805.1	814.1	822.2	833.0	843.7	854.9	872.8	887.3	903.1	918.0
Wages & Salaries	330.8	334.8	338.1	341.4	345.2	349.2	353.1	357.0	361.2	365.7	370.3	374.7	379.5	384.4	389.7	395.4
Other Labor Income	78.9	77.7	78.5	79.4	80.5	81.1	82.1	83.2	84.3	85.3	86.3	87.6	89.0	90.2	91.3	92.6
Nonfarm	41.2	41.8	42.6	43.2	43.6	44.1	44.6	45.2	45.6	46.3	46.9	47.5	48.3	49.2	49.8	50.6
Farm	0.2	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
Property Income	200.5	203.4	207.0	210.5	214.0	216.7	219.8	222.9	226.4	229.8	233.6	238.0	243.3	250.4	258.5	264.9
Transfer Payments	141.3	153.5	154.5	154.6	156.1	156.8	158.0	159.1	160.7	162.7	164.0	165.3	171.8	173.0	174.5	176.1
Social Insurance	47.4	45.8	46.8	47.1	54.0	54.5	55.3	56.1	58.8	59.5	60.1	61.0	61.9	62.8	63.6	64.5
Billions 2005 \$																
Personal Income	663.6	676.4	681.3	685.9	686.1	691.0	695.4	700.4	704.3	710.6	716.7	722.9	734.3	743.0	752.9	761.6
Wages & Salaries	293.7	294.8	296.7	298.4	300.5	303.0	305.0	307.2	309.4	312.0	314.6	316.8	319.3	321.9	324.8	328.0
Other Labor Income	70.1	68.4	68.9	69.4	70.1	70.4	70.9	71.5	72.2	72.7	73.3	74.0	74.9	75.6	76.1	76.8
Nonfarm	36.6	36.8	37.4	37.8	38.0	38.3	38.5	38.9	39.1	39.5	39.8	40.2	40.6	41.2	41.5	42.0
Farm	0.2	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
Property Income	178.0	179.2	181.6	184.0	186.3	188.1	189.9	191.8	194.0	196.0	198.4	201.3	204.7	209.7	215.5	219.7
Transfer Payments	125.4	135.2	135.6	135.2	135.9	136.1	136.5	136.9	137.7	138.8	139.3	139.8	144.5	144.9	145.5	146.1
Social Insurance	42.1	40.3	41.1	41.2	47.0	47.3	47.8	48.3	50.4	50.8	51.1	51.6	52.1	52.6	53.0	53.5
New Passenger Car & Truck Registrations	1043.8	880.1	913.2	1003.1	1070.7	1119.3	1158.0	1218.3	1252.9	1296.1	1316.8	1337.9	1375.5	1411.3	1426.1	1452.5
Retail Sales (Billions \$)	261.6	265.0	269.0	273.9	277.4	280.3	284.0	288.1	291.5	295.3	298.7	302.1	306.2	310.5	314.6	319.1
Real Retail Sales (Billions 2005\$)	232.2	233.4	236.0	239.4	241.5	243.3	245.3	247.9	249.7	251.9	253.7	255.5	257.6	260.0	262.2	264.8

*Quarterly at an annual rate

FLORIDA SUMMARY TABLES

Table 6. Personal Income-Annual

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Billions Current Dollars									
Personal Income	508.4	531.2	582.8	633.2	690.3	721.1	739.4	722.3	737.5
Wages & Salaries	250.9	264.5	285.6	310.3	333.1	344.7	341.0	323.7	325.8
Other Labor Income	53.3	59.2	63.3	69.5	72.9	73.1	73.7	74.0	75.5
Nonfarm	34.8	36.3	39.6	42.0	45.1	43.7	42.1	39.4	40.6
Farm	1.3	1.1	1.0	1.5	1.2	0.9	0.7	0.7	0.5
Property Income	123.8	122.8	142.7	156.4	181.7	196.5	208.3	194.2	194.3
Transfer Payments	79.8	84.9	91.3	98.1	104.4	111.2	122.5	137.9	149.4
Social Insurance	37.2	39.0	42.3	46.2	49.9	50.9	50.8	49.4	50.4
Billions 2005 \$									
Personal Income	548.2	561.4	600.1	633.1	671.8	683.0	678.0	661.2	663.7
Wages & Salaries	270.6	279.5	294.1	310.3	324.2	326.5	312.7	296.3	293.2
Other Labor Income	57.5	62.5	65.2	69.5	71.0	69.2	67.6	67.7	68.0
Nonfarm	37.5	38.4	40.7	42.0	43.9	41.4	38.6	36.1	36.5
Farm	1.4	1.2	1.0	1.5	1.2	0.8	0.6	0.6	0.5
Property Income	133.5	129.7	146.9	156.3	176.8	186.1	191.0	177.7	174.8
Transfer Payments	86.1	89.7	94.0	98.1	101.6	105.4	112.3	126.2	134.4
Social Insurance	40.1	41.3	43.6	46.2	48.6	48.3	46.6	45.2	45.3
New Passenger Car & Truck Registrations	1302.6	1397.3	1442.7	1449.7	1416.7	1242.2	952.0	694.2	849.2
Retail Sales (Billions \$)	196.6	206.3	223.3	241.4	257.6	262.3	256.7	236.2	249.3
Real Retail Sales (Billions 2005\$)	212.0	218.0	230.0	241.4	250.7	248.5	235.4	216.2	224.3

Table 6. Personal Income-Annual

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions Current Dollars										
Personal Income	769.2	800.8	838.4	895.3	957.0	1017.9	1073.5	1130.6	1195.4	1264.7
Wages & Salaries	336.3	351.1	368.0	387.2	410.2	433.3	454.1	474.7	497.2	520.3
Other Labor Income	78.6	81.7	85.9	90.8	96.1	101.8	107.5	113.2	119.1	124.9
Nonfarm	42.2	44.4	46.6	49.5	52.8	56.6	60.1	63.9	68.1	72.6
Farm	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Property Income	205.4	218.4	232.0	254.3	277.9	296.8	313.7	330.2	352.0	376.7
Transfer Payments	151.0	157.5	163.2	173.8	185.5	199.1	212.0	226.7	241.6	257.7
Social Insurance	46.8	55.0	59.9	63.2	68.6	72.9	77.4	81.6	86.3	91.4
Billions 2005 \$										
Personal Income	676.8	693.2	713.6	747.9	784.1	817.6	845.9	874.0	907.4	943.1
Wages & Salaries	295.9	303.9	313.2	323.5	336.1	348.0	357.8	367.0	377.4	388.0
Other Labor Income	69.2	70.7	73.1	75.9	78.8	81.8	84.7	87.5	90.4	93.1
Nonfarm	37.1	38.4	39.6	41.3	43.3	45.5	47.4	49.4	51.7	54.2
Farm	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Property Income	180.7	189.0	197.4	212.4	227.7	238.4	247.2	255.3	267.2	280.9
Transfer Payments	132.8	136.4	138.9	145.2	152.0	159.9	167.1	175.2	183.4	192.2
Social Insurance	41.2	47.6	51.0	52.8	56.2	58.6	61.0	63.1	65.5	68.1
New Passenger Car & Truck Registrations	960.0	1141.6	1300.9	1416.3	1502.2	1540.1	1509.1	1487.0	1528.0	1565.6
Retail Sales (Billions \$)	267.4	282.4	296.9	312.6	331.7	350.6	366.4	383.5	402.5	423.2
Real Retail Sales (Billions 2005\$)	235.3	244.5	252.7	261.1	271.8	281.6	288.7	296.4	305.5	315.6

FLORIDA SUMMARY TABLES

Table 6. Personal Income-Annual

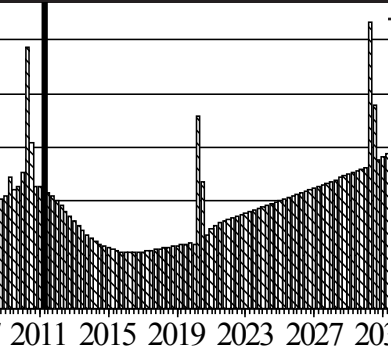
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Billions Current Dollars										
Personal Income	1335.2	1408.2	1485.8	1567.5	1652.2	1741.0	1833.3	1927.0	2024.7	2126.3
Wages & Salaries	544.2	568.9	596.0	623.6	654.3	688.2	722.2	758.2	797.0	836.9
Other Labor Income	130.8	136.7	143.0	149.6	156.5	164.3	172.4	180.6	189.4	198.3
Nonfarm	77.1	82.0	87.1	91.9	96.8	101.7	106.9	112.5	118.4	124.4
Farm	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Property Income	401.3	424.6	449.2	476.0	501.2	525.5	552.1	577.6	603.9	632.4
Transfer Payments	274.7	293.5	313.3	334.6	357.6	381.6	406.4	431.3	456.1	481.4
Social Insurance	96.8	101.7	107.0	112.7	118.5	124.8	131.4	138.1	145.1	152.3
Billions 2005 \$										
Personal Income	977.7	1012.4	1049.3	1086.8	1124.5	1162.7	1201.0	1237.8	1274.9	1312.4
Wages & Salaries	398.5	409.1	420.9	432.4	445.3	459.6	473.1	487.1	501.9	516.6
Other Labor Income	95.7	98.3	101.0	103.7	106.5	109.7	112.9	116.0	119.2	122.4
Nonfarm	56.4	58.9	61.5	63.7	65.9	67.9	70.0	72.2	74.5	76.8
Farm	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Property Income	293.8	305.3	317.2	330.0	341.1	351.0	361.7	371.1	380.3	390.4
Transfer Payments	201.1	211.0	221.2	232.0	243.4	254.8	266.2	277.1	287.2	297.2
Social Insurance	70.9	73.2	75.6	78.1	80.6	83.4	86.1	88.7	91.4	94.0
New Passenger Car & Truck Registrations	1586.4	1604.2	1618.7	1639.3	1666.8	1686.2	1704.5	1726.4	1738.8	1765.2
Retail Sales (Billions \$)	444.5	468.1	493.2	520.0	549.4	580.1	612.4	645.8	679.3	714.9
Real Retail Sales (Billions 2005\$)	325.5	336.6	348.3	360.5	373.9	387.4	401.1	414.9	427.7	441.3

Table 6. Personal Income-Annual

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Billions Current Dollars										
Personal Income	2234.9	2350.1	2466.6	2585.4	2707.3	2836.7	2968.3	3103.0	3240.0	3380.2
Wages & Salaries	881.2	928.3	972.8	1015.3	1057.1	1102.8	1150.9	1198.2	1246.9	1298.5
Other Labor Income	207.9	218.8	229.3	239.1	248.5	258.5	269.6	280.5	291.5	302.7
Nonfarm	130.7	137.4	144.5	152.2	160.5	169.1	178.1	187.5	197.2	207.3
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Property Income	662.2	693.0	726.4	763.5	804.0	846.7	887.7	932.7	978.7	1024.6
Transfer Payments	507.4	534.8	563.6	593.4	623.7	654.8	686.6	718.4	750.0	781.7
Social Insurance	160.0	168.0	176.1	184.4	192.9	202.0	211.5	221.5	231.9	242.5
Billions 2005 \$										
Personal Income	1351.8	1393.1	1432.7	1471.1	1509.8	1550.8	1590.6	1629.4	1666.7	1703.3
Wages & Salaries	533.0	550.3	565.1	577.7	589.5	602.9	616.7	629.2	641.5	654.3
Other Labor Income	125.8	129.7	133.2	136.1	138.6	141.3	144.5	147.3	150.0	152.5
Nonfarm	79.1	81.4	83.9	86.6	89.5	92.5	95.4	98.4	101.5	104.4
Farm	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Property Income	400.5	410.8	421.9	434.5	448.4	462.9	475.7	489.7	503.5	516.3
Transfer Payments	306.9	317.0	327.4	337.6	347.8	358.0	367.9	377.3	385.8	393.9
Social Insurance	96.8	99.6	102.3	104.9	107.6	110.4	113.3	116.3	119.3	122.2
New Passenger Car & Truck Registrations	1800.5	1826.1	1849.7	1882.7	1917.0	1957.9	1998.3	2035.1	2074.0	2111.8
Retail Sales (Billions \$)	753.3	793.5	835.9	882.4	932.0	984.6	1040.2	1099.9	1164.6	1236.1
Real Retail Sales (Billions 2005\$)	455.7	470.4	485.5	502.1	519.8	538.3	557.4	577.5	599.1	622.8

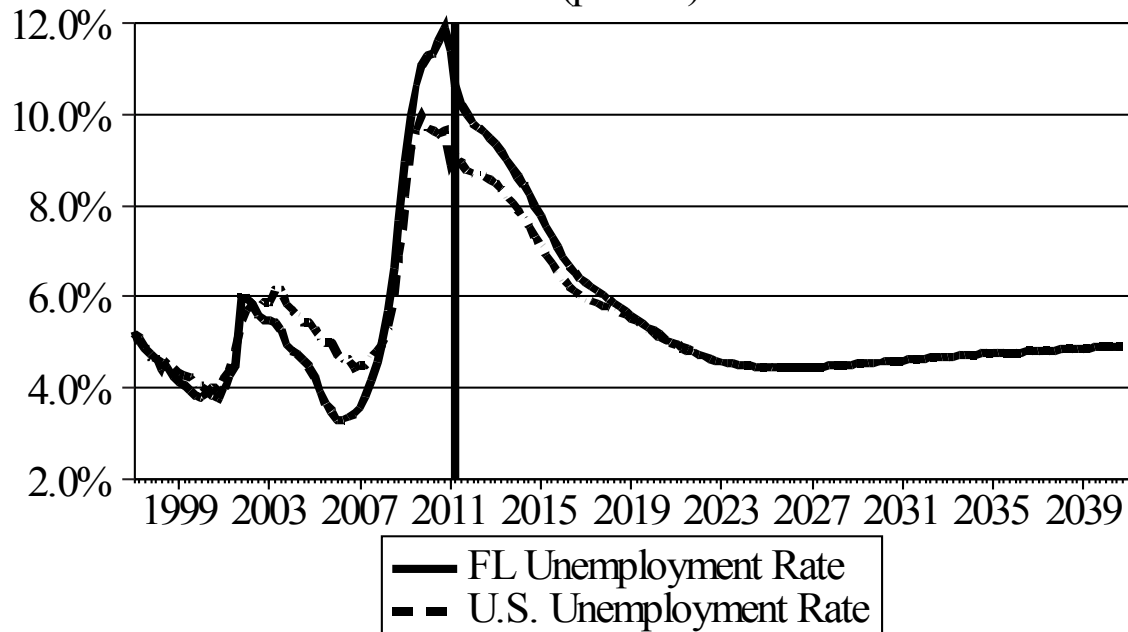
July 2011

FLORIDA FORECAST

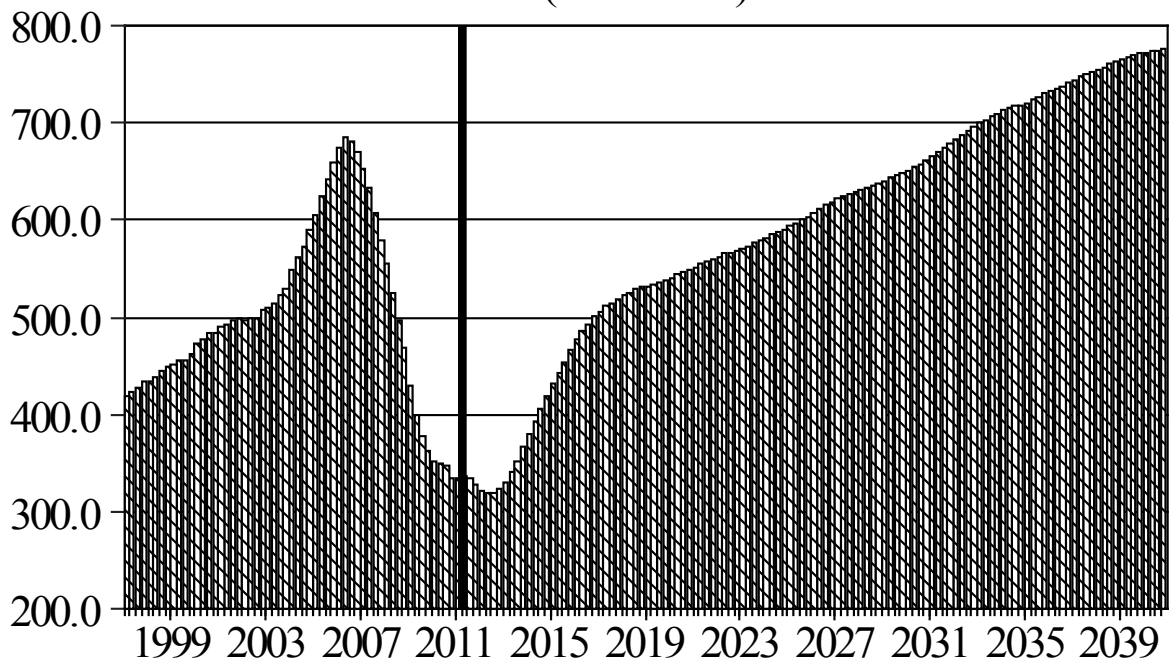


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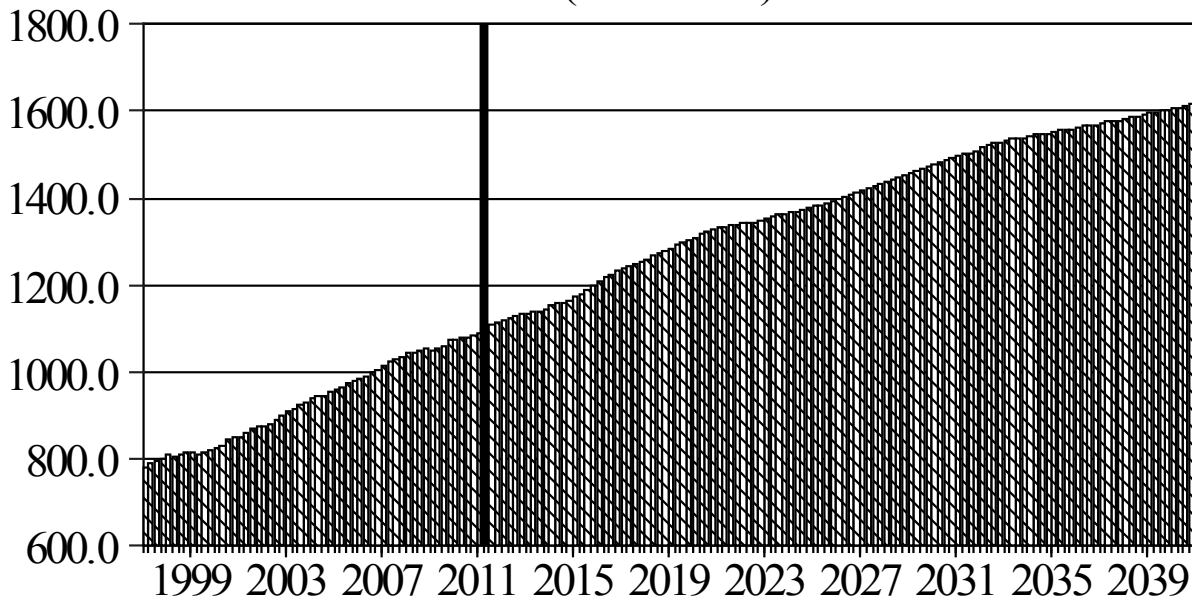
Florida & U.S. Unemployment Rate (percent)



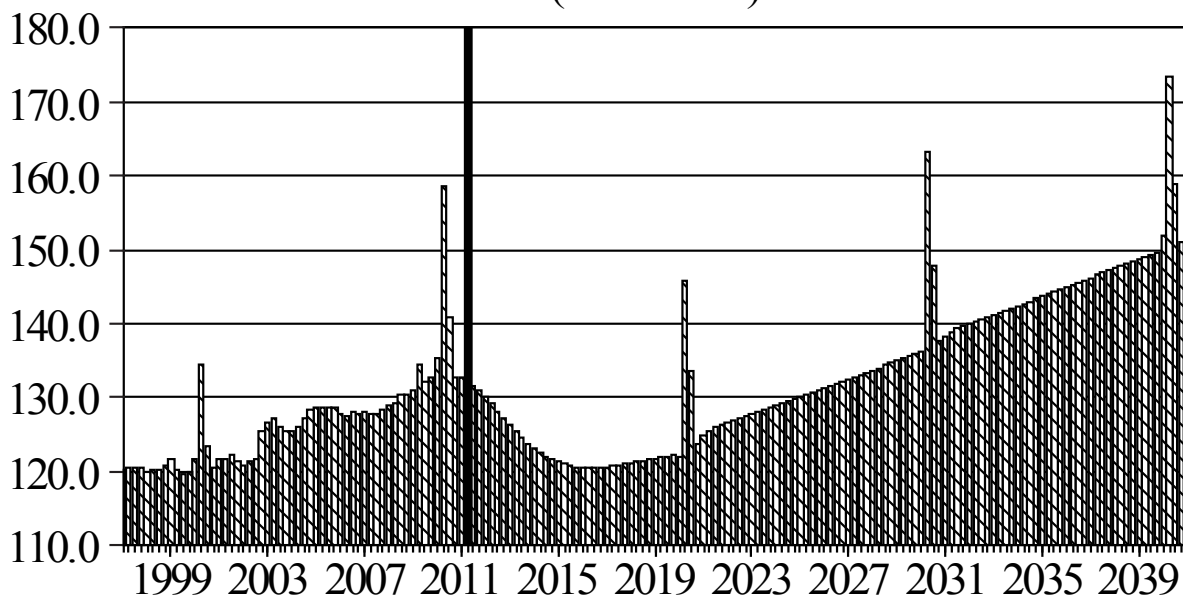
Florida Construction Employment (Thousands)



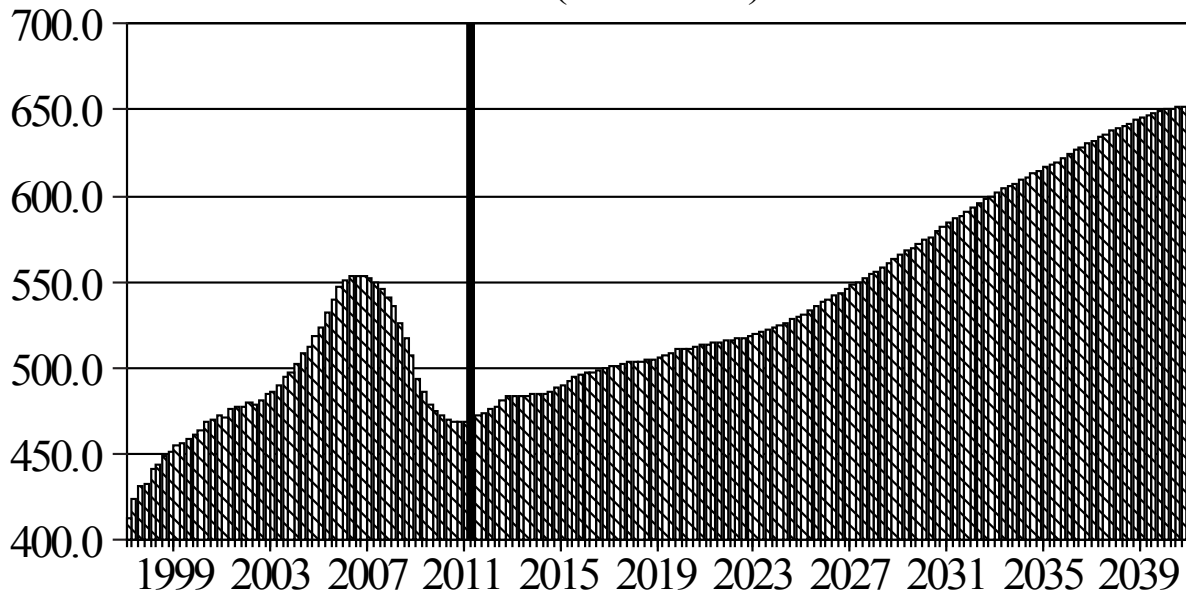
Florida Education & Health Services Employment (Thousands)



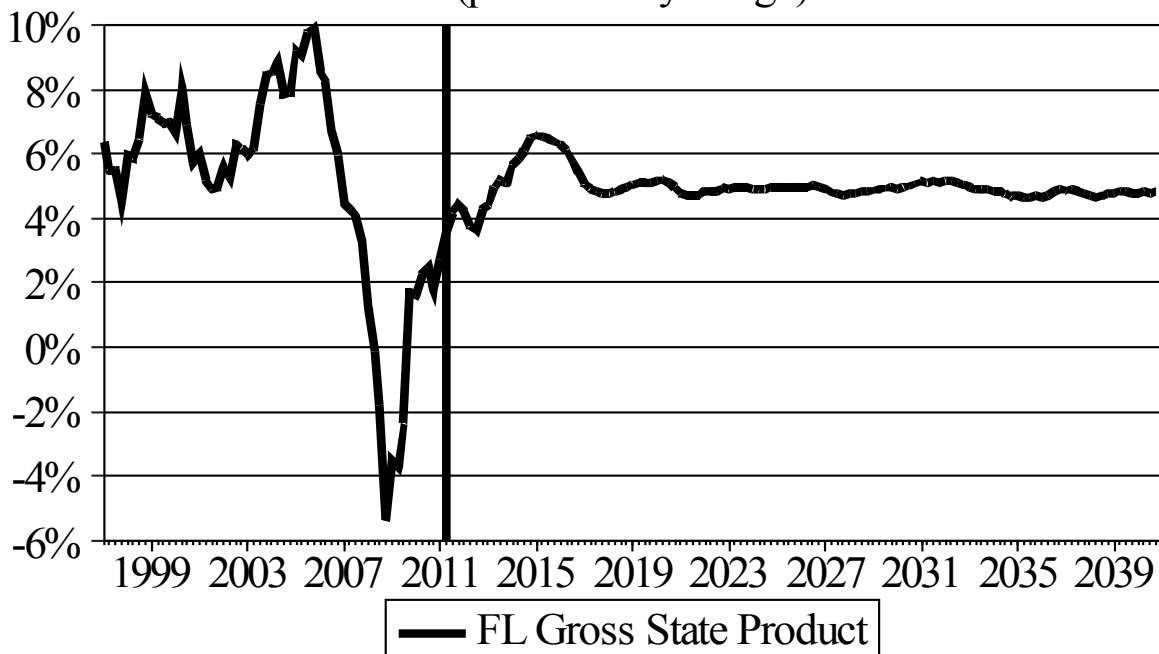
Florida Federal Government Employment (Thousands)



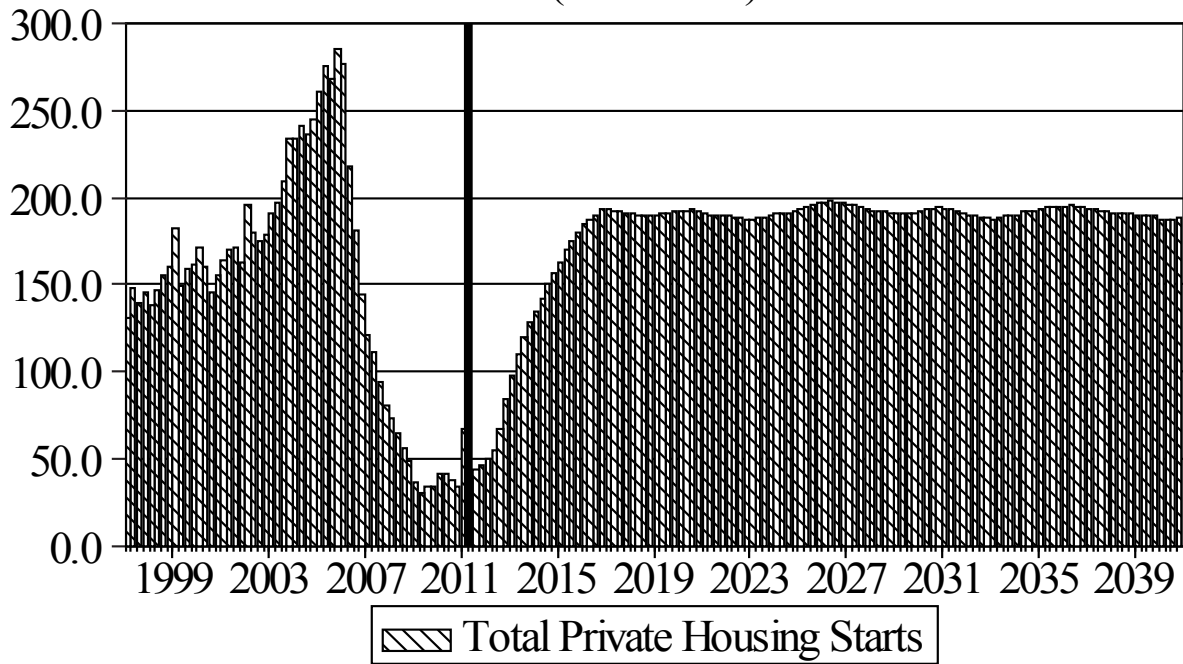
Florida Financial Activities Employment (Thousands)



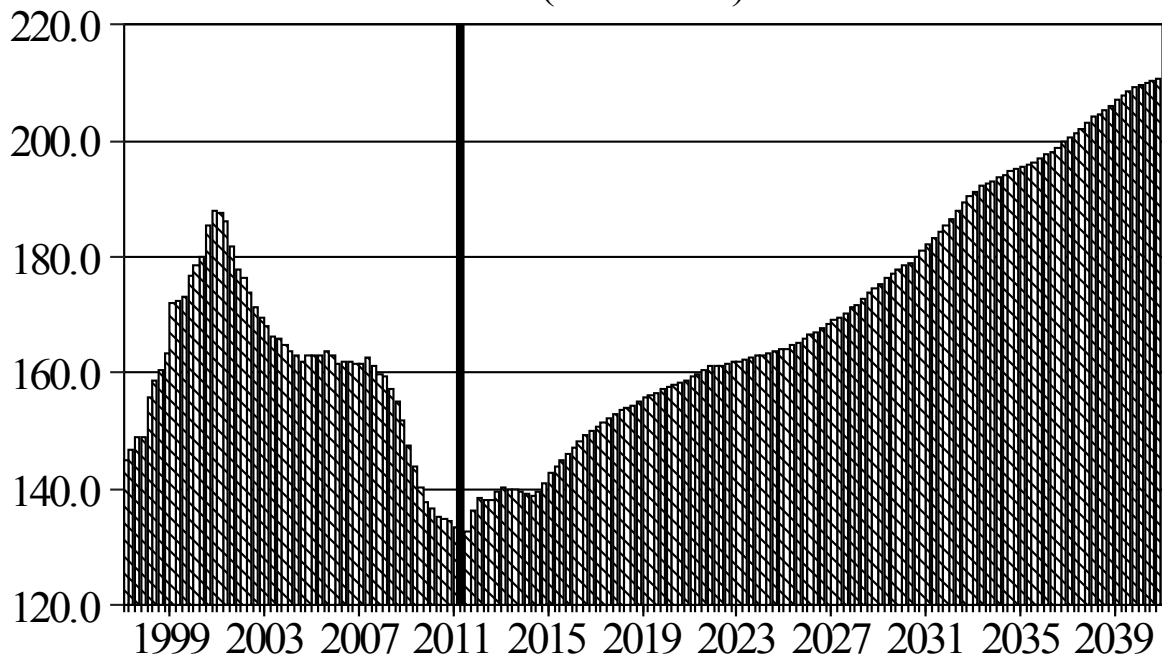
Florida Gross State Product (percent ch. year ago)



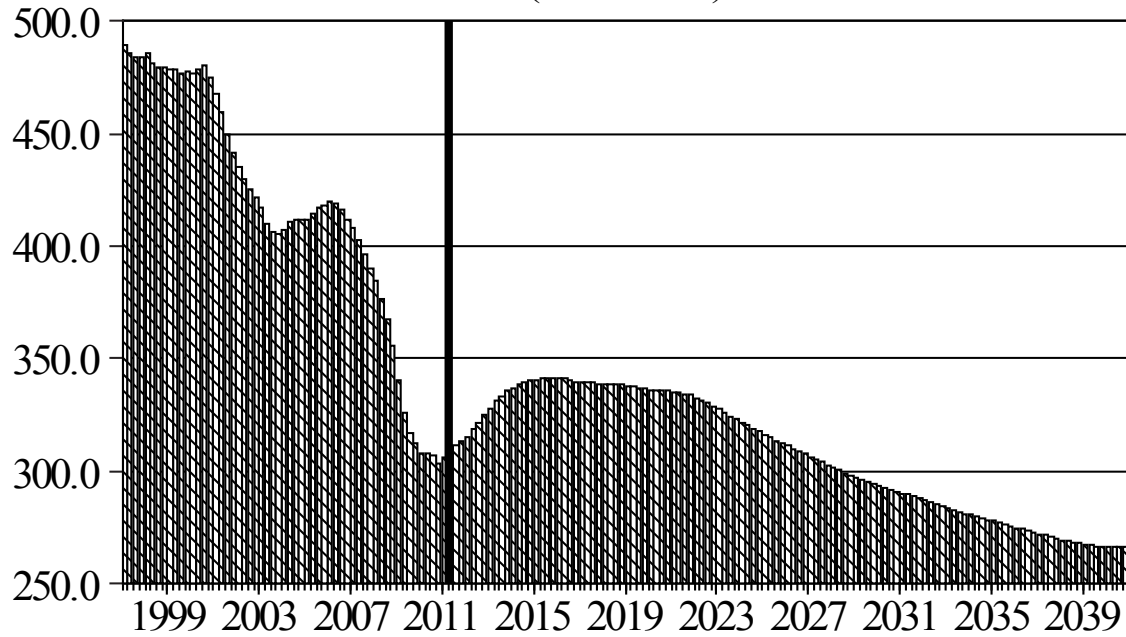
Florida Housing Starts (Thousands)



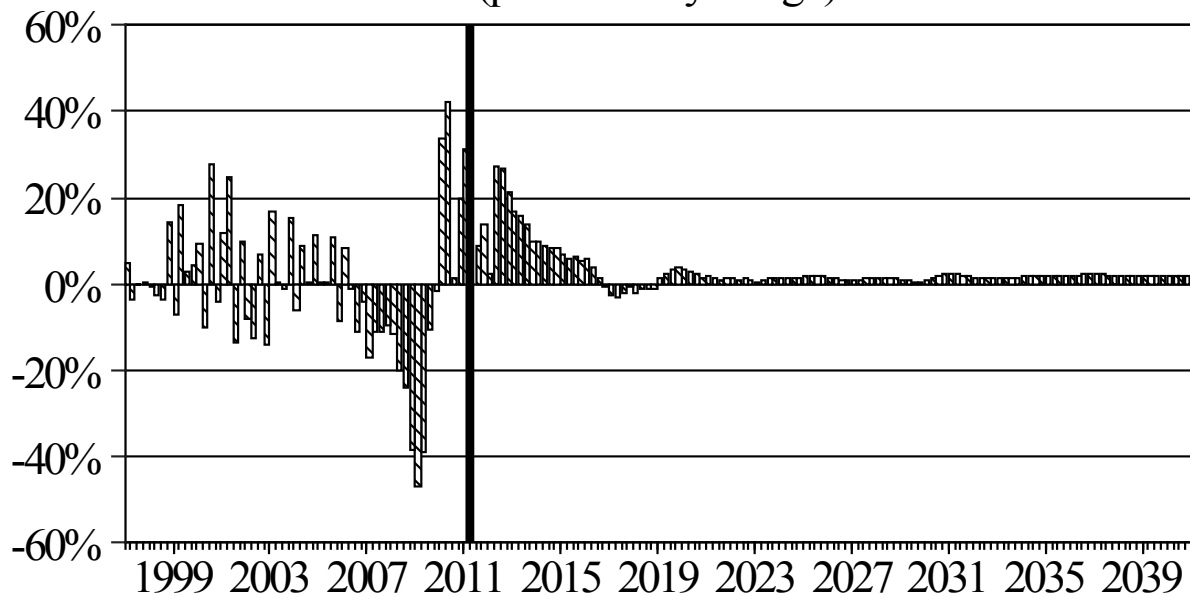
Florida Information Employment (Thousands)



Florida Manufacturing Employment (Thousands)



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



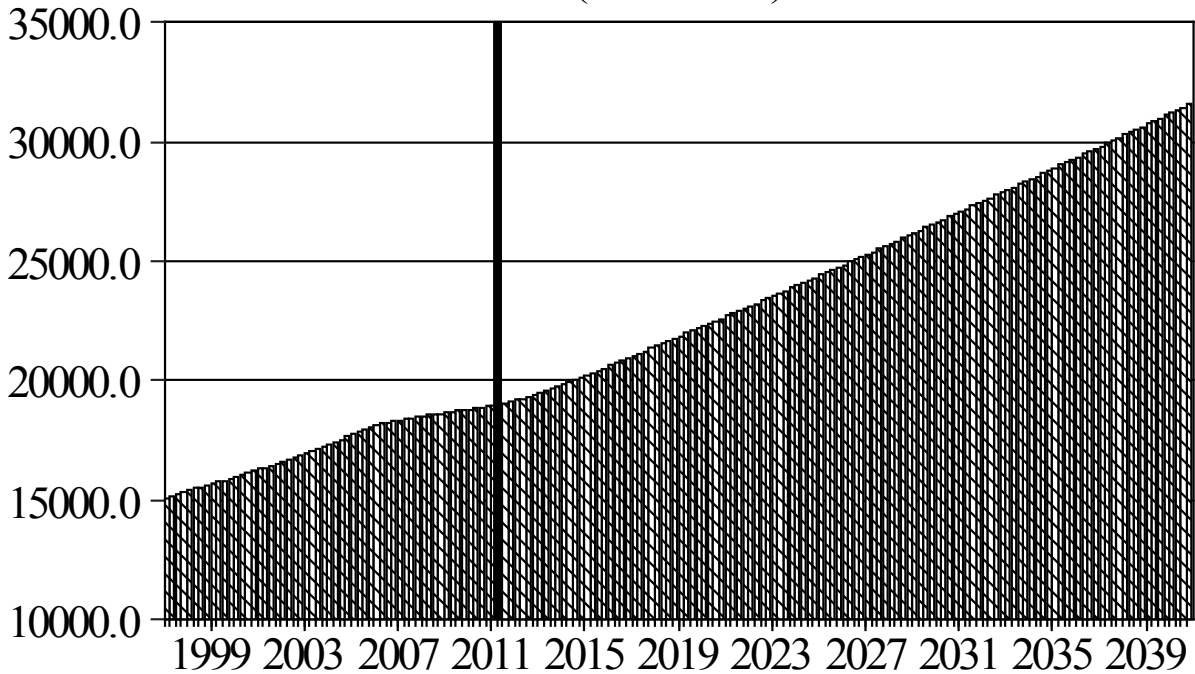
Florida Employment (Thousands)



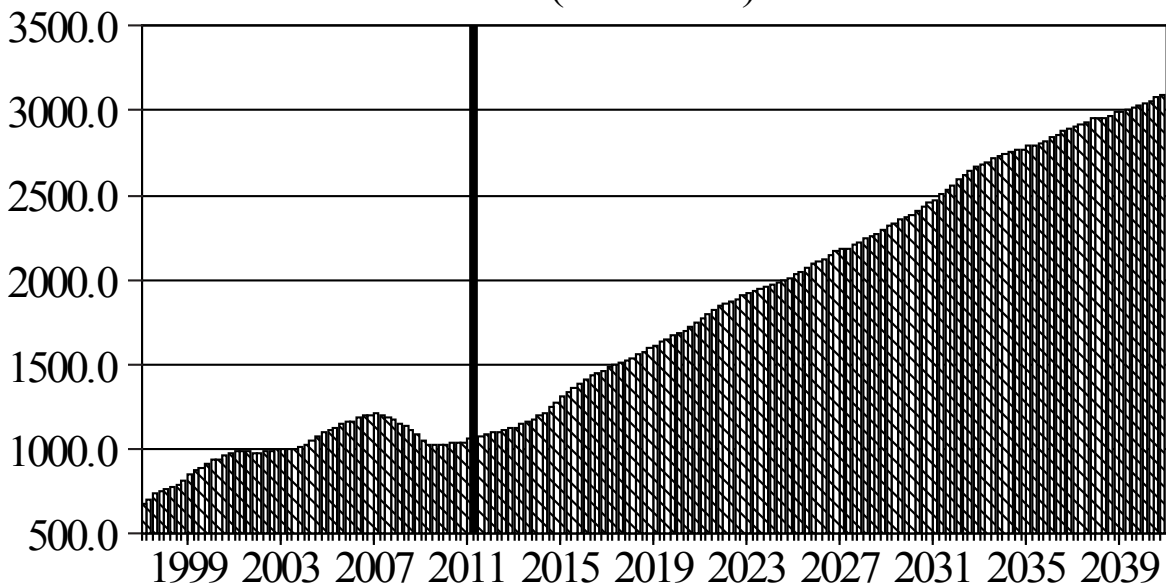
Florida Personal Income (percent ch. year ago)



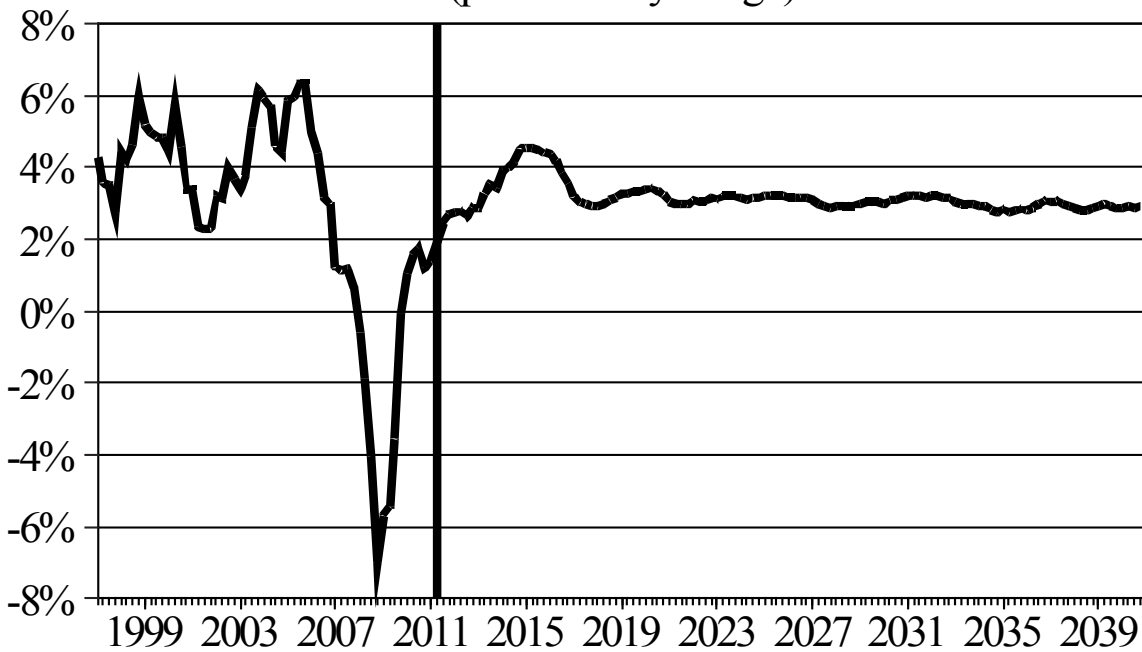
Florida Population (Thousands)



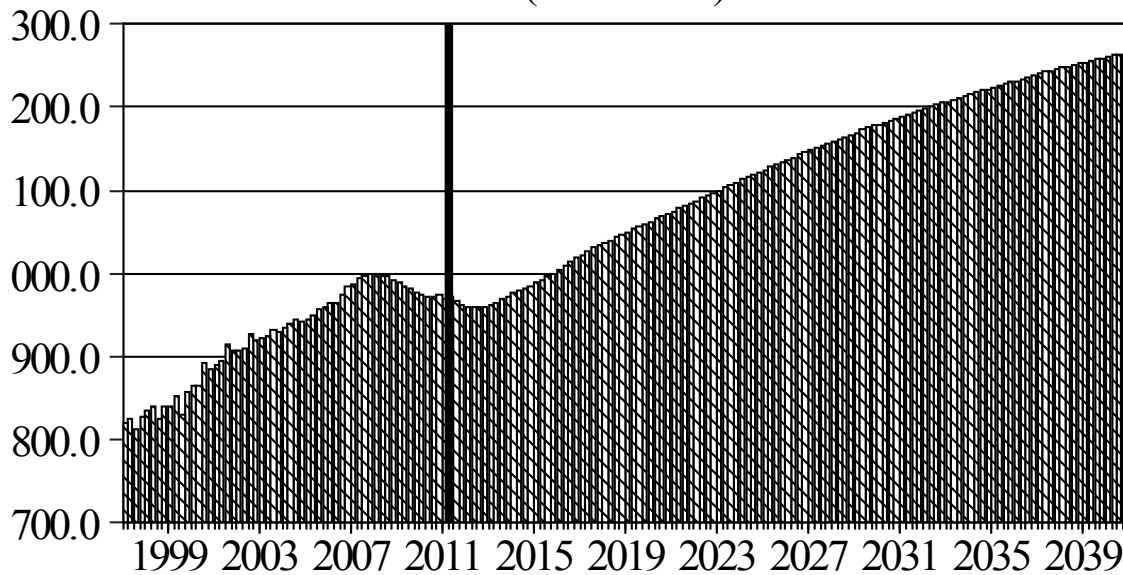
Florida Professional & Business Services Employment (Thousands)



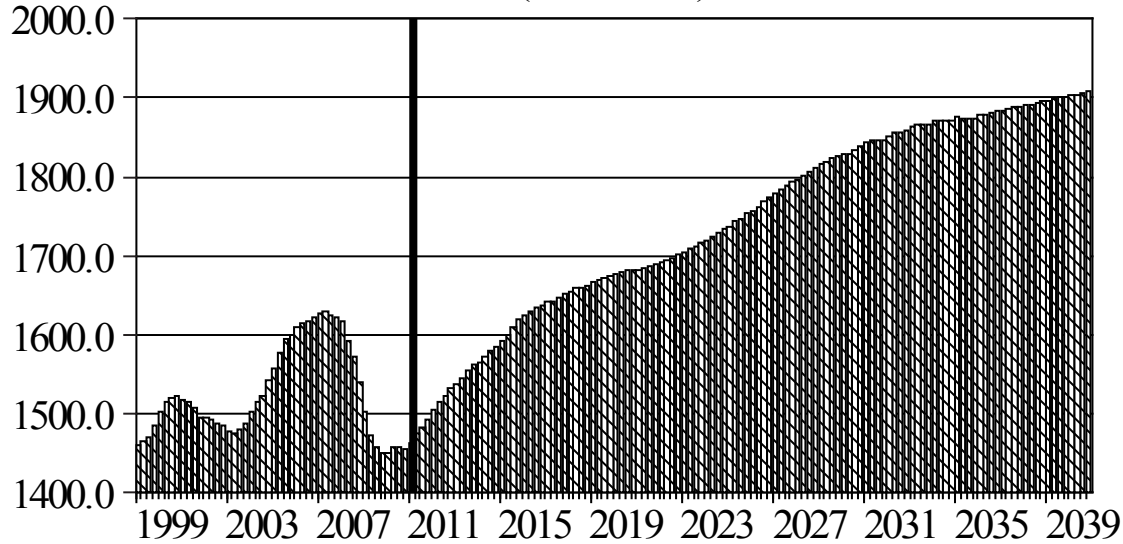
Florida Real Gross State Product (percent ch. year ago)



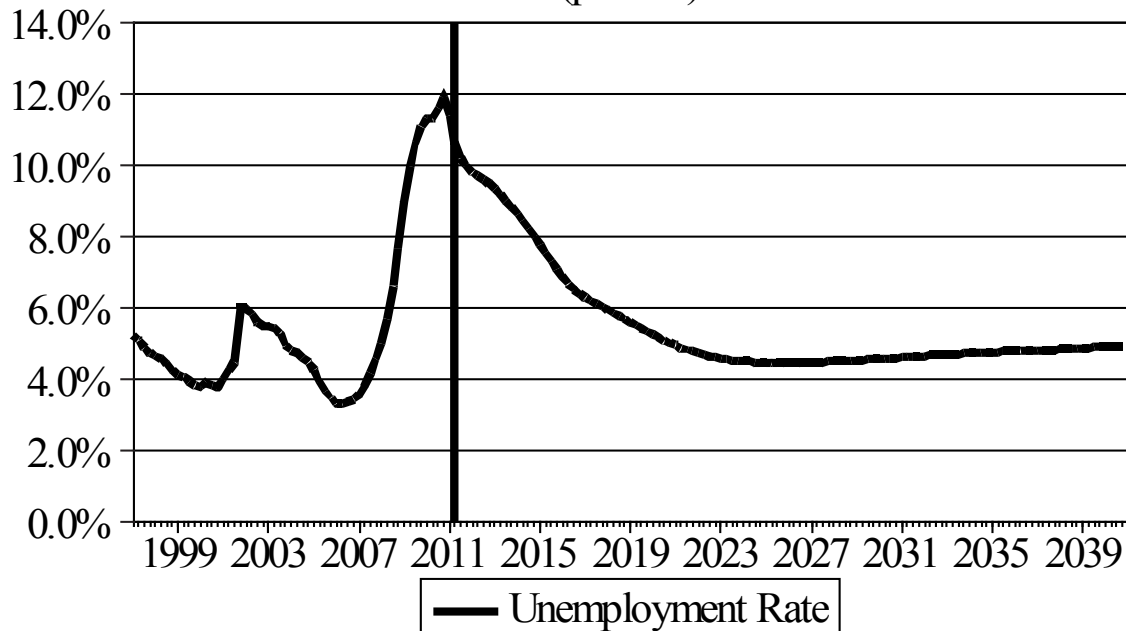
Florida State & Local Government Employment (Thousands)



Florida Trade, Transportation & Utilities Employment (Thousands)



Florida Unemployment Rate (percent)



Disney says it generates \$18.2 billion annual ripple effect in Florida

- Walt Disney World and its related businesses in Central Florida generate an estimated \$18.2 billion a year in economic activity.
- The report takes into account direct economic impact from wages and purchases by the company and vacationers, and indirect impact from Disney's operations.
- The economic impact of the company amounts to 2.5% of Florida's cumulative gross domestic product and approximately 161,000 jobs.

Source: *Orlando Sentinel*, April 13, 2011

Florida minimum wage to rise to \$7.31 in June

- Florida's minimum wage rose on June 1st from \$7.25 to \$7.31 per hour, and from \$4.23 to \$4.29 for tipped workers.
- The change was ordered by the Leon County Circuit Court as a result of a successful lawsuit claiming that the minimum wage was not adjusted for cost of living increases last year as per the State Constitution.
- The increase will affect approximately 200,000 workers and result in \$28 million more in earnings.

Source: *Sun-Sentinel*, May 4, 2011

Session hard on public workers

- In the budget for the fiscal year beginning on July 1, the number of state employees will fall by 4,529, from 126,765 to 122,236.
- The State employee share of health costs will not go up next year, but the Legislature will move towards a four-tier coverage scale and place a cap on state payments.
- State employees will now have to contribute 3% of their yearly income to the Florida Retirement System and retirement ages and minimum service requirements will be raised.

Source: *Tallahassee Democrat*, May 9, 2011

Florida Legislature Votes to Ease Rules on Development

- The Legislature passed measures rolling back 25 years of growth management laws, easing restrictions on builders and making it harder to challenge developers.
- A 1985 law was repealed requiring builders to pay for infrastructure costs, leaving the payment decision to local governments.
- Proponents claim that this will stimulate the economy by reducing burdensome regulations; opponents claim that it could harm the environment and increase sprawl.

Source: *New York Times*, May 10, 2011

Gov. Scott signs property insurance bill

- Governor Scott signed a bill addressing problems such as property insurance rate increases and Florida insurers with insufficient reserves relative to their risk profiles.
- The bill makes it easier for insurance companies to apply for rate increases of up to 15% and is based on reinsurance increases.
- Minor sinkhole damage will be excluded from mandatory coverage.

Source: *South Florida Business Journal*, May 17, 2011

Gov. Rick Scott signs budget, vetoes \$615 million in spending

- The budget for the 2011-2012 fiscal year was signed at approximately \$69.1 billion, \$1.3 billion smaller than the previous fiscal year.
- Gov. Scott's line-item vetoes include \$305 million in land-buys, \$169 million in college projects, and millions in aid for the disadvantaged and hometown projects for lawmakers.
- Scott called for freed-up money to be put towards education, an amount of approximately \$100 million.

Source: *St. Petersburg Times*, May 27, 2011

Florida's mortgage debt: \$723B

- Roughly 46% of borrowers owed more on their mortgages than their homes were worth in the first quarter of 2011 in Florida.
- The national average of mortgages that are "underwater" is 23%.
- Florida has \$723 billion owed on \$814 billion in property, the third-highest debt-to-value ratio in the nation, behind Arizona and Nevada.

Source: *Gulf Coast Business Review*, June 7, 2011

Communities grow jobs with UCF business incubators

- UCF currently operates eight business incubators throughout Central Florida, which provide services to fledgling startups, with two more to open soon.
- Ninety percent of startups in business incubators survive at least seven years after leaving, compared to fewer than half of self-startups surviving five years.
- Gordon Hogan, the program's director, says that the incubators have helped create 140 companies and 1,600 jobs.

Source: *Orlando Sentinel*, June 29, 2011



METROS

PROFILES

The Deltona–Daytona–Ormond Beach MSA is comprised only of Volusia County. It is located on the east coast of Florida and is notable for special events that occur throughout the year such as Bike Week. It is home to NASCAR headquarters and the Daytona International Speedway, which hosts popular races such as the Daytona 500.

QUICK FACTS:

- Population estimate of 494,593 as of as of 2010 (U.S. Census Bureau).
- A civilian labor force of 254,896 in June of 2011 (Florida Research and Economic Database).
- An unemployment rate of 11.0% as of June 2011, not seasonally adjusted. This amounts to 28,125 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Volusia County Schools – 8,080 employees
- Florida Hospital (All Divisions) – 4,248 employees
- Halifax Health – 3,957 employees
- Volusia County Government – 3,280 employees
- Publix – 2,486 employees
- State of Florida – 2,361 employees
- Walmart – 2,160 employees
- Daytona State College – 1,797 employees
- U.S. Government – 1,422 employees
- Embry-Riddle Aeronautical University – 1,176 employees

Source: Volusia County Government Department of Economic Development, 2011

OUTLOOK SUMMARIES

The Deltona–Daytona–Ormond Beach MSA is expected to show modest growth in most of the economic indicators measured in this forecast. Personal income is expected to average 5.0 percent growth, while the per capita income level will be 31.2. Average annual wage will be one of the lowest of the studied areas at 38.6. Average annual wage growth is expected to be 2.6 percent. Population growth will be low relative to the studied metropolitan statistical areas (MSAs) at 1.0 percent. Gross Metro Product will also be one of the lowest at 13,414.73 (Mill).

The employment growth rate is expected to average 1.8 percent each year. Unemployment will average 10.2 percent annually.

The Deltona MSA will experience the most growth in the Professional and Business Services sector, with an average growth rate of 3.6 percent annually. The Construction and Mining sector will see the second highest growth in the MSA, at 3.1 percent annually. The Manufacturing sector follows with an annual growth rate of 2.8 percent. The State and Local Government and Federal Government sectors will experience declines of -0.3 and -4.6 percent, respectively.

METRO NEWS SUMMARIES

Developer gets OK for Daytona marina

- Blue Water VI LLC proposed a development along the Halifax River. They plan to build a marina first. The marina will include 172 slips.
- The second phase will include a hotel, retail, residential condominiums, restaurants and a parking garage.
- The first and second phases must be mostly completed by May 2016 and May 2017.

Source: The Daytona Beach News-Journal, April 23, 2011

Halifax Health inpatient facility planned

- Halifax Health is moving forward with a new inpatient rehabilitation facility at Halifax Heath Medical Center Daytona Beach.
- The rehabilitation unit, which is expected to open in the fall of 2013, will accommodate up to 40 beds.
- Brooks Rehabilitation, based in Jacksonville, will manage the unit and the specialized services provided.

Source: The Daytona Beach News-Journal, May 18, 2011

Volusia board approves evaluation system for teachers, administrators

- Volusia County School Board agreed unanimously on a new system for teacher, principal, and administrator evaluation.
- If approved by the Florida Department of Education, the plan will begin in fourteen schools at the beginning of this school year.
- The arrangement will bind half of the educators' performance evaluations to development in student performance as mandated by a law the Legislature approved.

Source: The Daytona Beach News-Journal, May 25, 2011

W. Volusia hospital planning expansion

- Florida Hospital Fish Memorial is adding a \$7 million expansion, mainly to improve patients' emergency room experience.
- The hospital plans on adding another 36 private rooms on its fifth floor. Each of these new rooms will have one bed, new heart monitors, sofa chairs, televisions, and wireless internet.
- The ER sees about 48,000 visitors per year. The hospital's goal is to keep the average wait time to see a doctor at 45 minutes. Also, they hope the whole process will last no longer than two hours.

Source: Daytona Beach News-Journal, June 6, 2011

Cities balance budget cuts, gateway beautification

- Daytona and Port Orange are looking to beautify the roads in the area, hoping to boost community pride and economic development.
- South Daytona is making over U.S. 1 with a \$4.2 million dollar grant; Port Orange is drafting a \$2 million median renovation along its major roads.
- The Daytona Beach area plans to improve the landscape near roads for \$3 million dollars. This also covers the cost of burying utilities and making new medians and crosswalks.
- The Florida Department of Transportation is finishing a study intending to titivate International Speedway Boulevard.

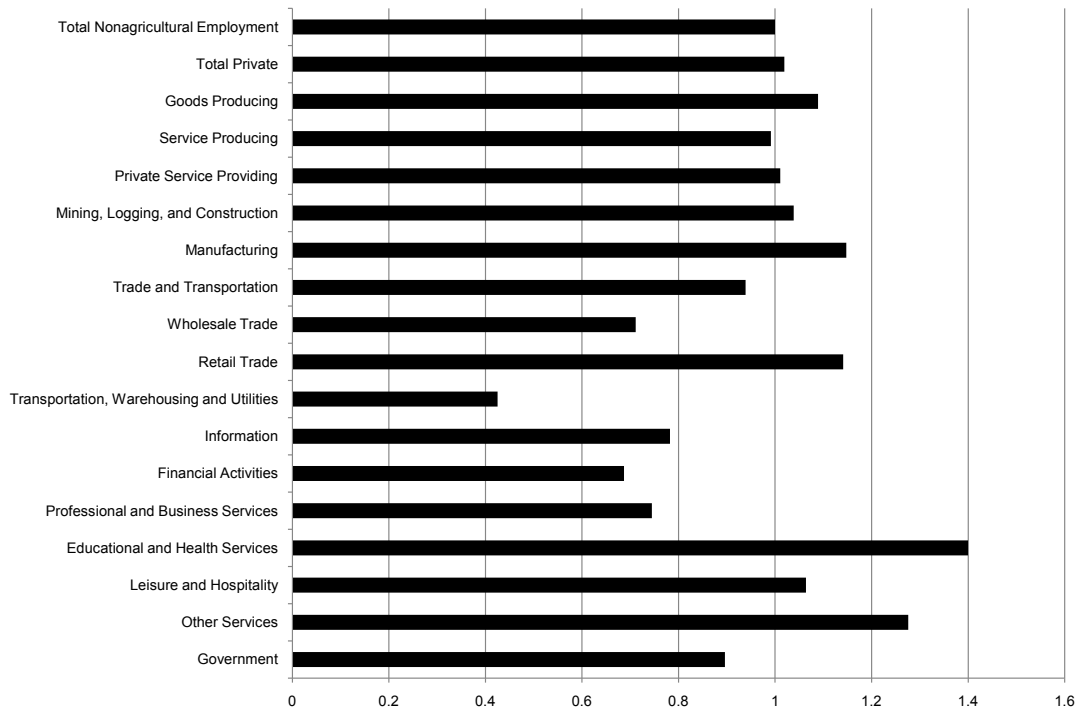
Source: Daytona Beach News Journal, June 13, 2011

Embry-Riddle offers new degree program

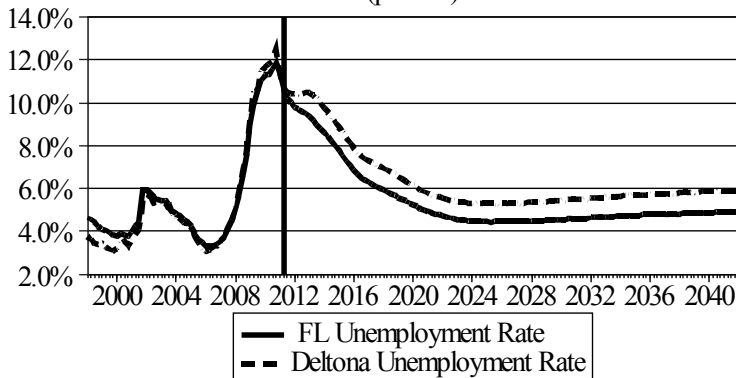
- Embry-Riddle is beginning a program targeted to teach students about Unmanned Aircraft Systems Science. The program will be available this coming fall.
- The program will meet the growing demand in this field, preparing the students for careers as a pilot, observer, sensor operator, or operation administrator.
- These unmanned vehicles are crucial for firefighting, disaster relief, law enforcement, and military expeditions, working as a preventative measure to keep skilled pilots out of danger.

Source: Daytona Beach News-Journal, June 27, 2011

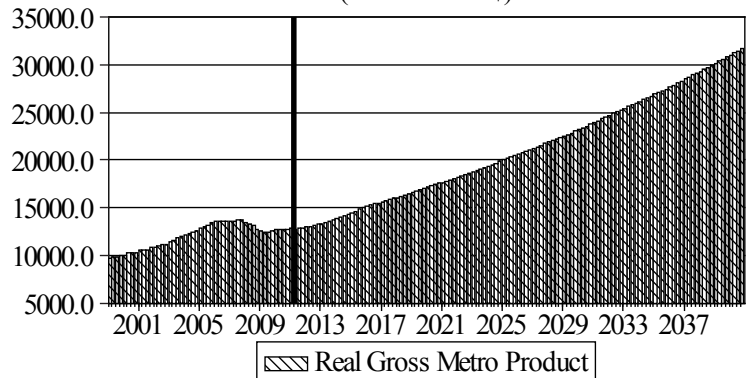
**Deltona - Daytona Beach - Ormond Beach MSA
Industry Location Quotients**



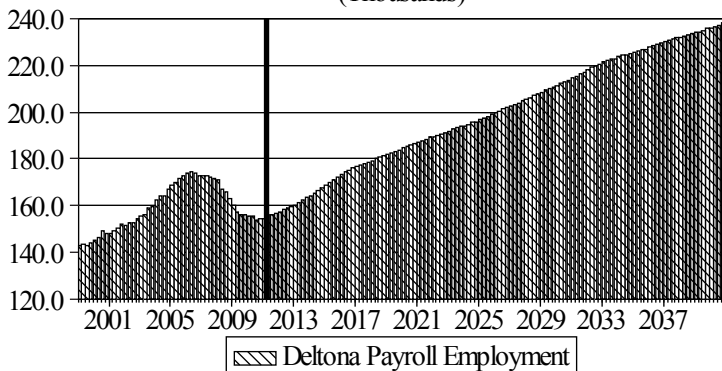
**Florida & Deltona-Daytona Beach
Unemployment Rate
(percent)**



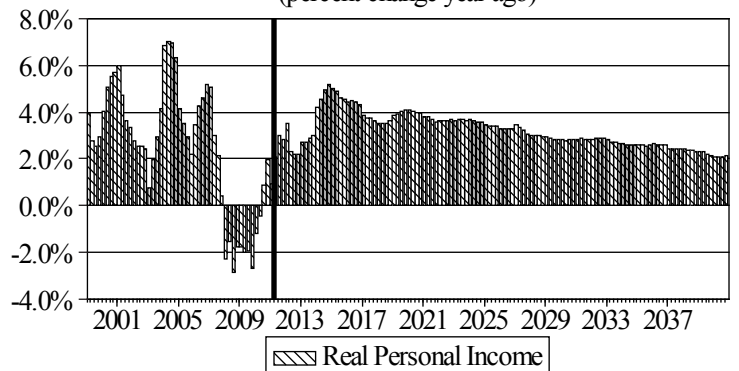
**Deltona-Daytona Beach
Real Gross Metro Product
(Millions 2000 \$)**



**Deltona-Daytona Beach
Payroll Employment
(Thousands)**



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



DELTONA - DAYTONA BEACH - ORMOND BEACH

Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	14.3	15.3	16.1	16.3	16	16.3	17.1	17.8	18.6
Pct Chg Year Ago	6.3	7.3	5.4	1.1	-1.9	2	4.6	4.2	4.6
Wages and Salaries	5.5	5.9	6.1	6	5.7	5.6	5.8	6.1	6.4
Nonwage Income	8.8	9.3	10	10.3	10.3	10.7	11.2	11.7	12.2
Real Personal Income (05\$)	14.3	14.9	15.3	15	14.6	14.7	15	15.4	15.8
Pct Chg Year Ago	3.2	4.4	2.6	-2.1	-2.1	0.3	2.2	2.6	2.8
Per Capita Income (Ths.)	29.3	30.9	32.3	32.8	32.3	33	34.4	35.6	36.8
Real Per Capita Income (05\$)	29.3	30.1	30.6	30.1	29.5	29.7	30.3	30.8	31.3
Average Annual Wage (Ths)	32	34	35.3	35.9	35.8	36.2	37.1	38	39.1
Pct Chg Year Ago	3.4	6.1	3.8	1.8	-0.5	1.2	2.5	2.6	2.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	170.8	173.9	172.5	166.9	157.4	154.7	155.9	158.5	161.9
Pct Chg Year Ago	3.9	1.8	-0.8	-3.3	-5.7	-1.7	0.8	1.7	2.1
Manufacturing	10.2	10.6	10.3	9.1	7.8	7.4	7.5	7.8	8.1
Pct Chg Year Ago	4.3	3.9	-2.6	-12.1	-14	-4.8	1.3	3.4	4.1
Nonmanufacturing	160.6	163.3	162.2	157.8	149.6	147.2	148.3	150.7	153.8
Pct Chg Year Ago	3.9	1.6	-0.7	-2.7	-5.2	-1.6	0.7	1.6	2
Construction & Mining	14.8	15.9	14.2	11.3	8.8	7.7	7.3	7	7.5
Pct Chg Year Ago	14.5	7.3	-10.3	-20.2	-22.2	-12.9	-5.5	-3.9	7.4
Trade, Trans, & Utilities	33.2	33.2	33.6	32.5	30.1	30	30.3	31	31.9
Pct Chg Year Ago	3.7	0	1.2	-3.3	-7.2	-0.4	0.9	2.4	2.8
Wholesale Trade	4.8	5	5.3	5.2	4.9	4.7	4.7	4.9	5
Retail Trade	26	25.9	25.8	24.9	23.2	23.4	24.1	24.7	25.1
Trans, Wrhsng, & Util	2.4	2.4	2.5	2.4	2.1	1.9	1.9	2.1	2.1
Information	2.2	2.4	2.5	2.6	2.3	2	2	2.1	2.1
Pct Chg Year Ago	-3.2	8.3	5.2	3.6	-11.9	-10.8	-2.6	4.2	1.9
Financial Activities	7.3	7.9	8	7.7	7.1	7.1	7.1	7.2	7.3
Pct Chg Year Ago	5.5	7.2	2.2	-4.1	-7.8	-0.5	0.4	2.1	1.1
Prof & Business Services	19.6	19.4	18	17.4	17.5	16.8	16.6	17.2	18.1
Pct Chg Year Ago	8.1	-0.9	-7.1	-3.2	0.2	-3.7	-1.2	3.5	5
Educ & Health Services	30.5	30.5	30.6	31.9	31.5	31.5	32.3	32.9	33.2
Pct Chg Year Ago	-0.7	0.2	0.2	4.2	-1.1	0.1	2.5	1.9	0.7
Leisure & Hospitality	21.7	21.6	22.6	22.5	21.2	21.5	23.1	23.7	23.9
Pct Chg Year Ago	2.9	-0.4	4.6	-0.2	-5.8	1.5	7.3	2.6	0.7
Other Services	8.2	8.3	8.1	8.2	8.5	8.4	8.4	8.5	8.5
Pct Chg Year Ago	0.1	1.2	-1.7	1	3.1	-1	-0.3	1	1
Federal Government	1.4	1.4	1.4	1.4	1.4	1.5	1.3	1.3	1.3
Pct Chg Year Ago	1.2	-0.6	-0.6	0	2.3	6.2	-12.9	-1.8	-2.2
State & Local Government	21.8	22.8	23.1	22.2	21.1	20.6	19.9	19.9	20.1
Pct Chg Year Ago	3.5	4.4	1.5	-4	-5	-2.3	-3.3	-0.5	1.1
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	13146.8	13608.7	13632.5	13170.8	12566.9	12715.4	12828.8	13130.2	13571.3
Population (Ths)	487.4	495.1	498.7	497.5	495.5	494.3	495.2	499.7	505.8
Pct Chg Year Ago	1.9	1.6	0.7	-0.2	-0.4	-0.2	0.2	0.9	1.2
Labor Force (Ths)	242.7	247.2	250.7	254.1	253.3	253.5	252.2	255.9	258.7
Percent Change, Year Ago	4.3	1.8	1.4	1.4	-0.3	0.1	-0.5	1.5	1.1
Unemployment Rate (%)	3.6	3.2	4	6.5	10.5	12	10.8	10.4	10.3
Total Housing Starts	6349	4114	2204	1361	723	722	1049	1499	2976
Single-Family	5118	3100	1585	1035	663	657	772	1181	2498
Multifamily	1231	1014	619	326	60	65	277	318	478

DELTONA - DAYTONA BEACH - ORMOND BEACH

Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2011 Forecast

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	19.8	21.2	22.6	23.9	25.2	26.7	28.3	29.9	31.5
Pct Chg Year Ago	6.7	6.8	6.5	5.8	5.6	5.9	5.9	5.6	5.6
Wages and Salaries	6.7	7	7.4	7.8	8.1	8.5	8.9	9.3	9.7
Nonwage Income	13.2	14.1	15.1	16.1	17.1	18.2	19.4	20.6	21.9
Real Personal Income (05\$)	16.6	17.4	18.1	18.8	19.5	20.3	21.1	21.9	22.7
Pct Chg Year Ago	4.7	4.8	4.4	3.8	3.6	4	4	3.7	3.7
Per Capita Income (Ths.)	38.7	40.6	42.5	44.1	45.7	47.5	49.3	51.1	52.9
Real Per Capita Income (05\$)	32.3	33.3	34.1	34.8	35.3	36	36.8	37.4	38
Average Annual Wage (Ths)	40.1	41.1	42.3	43.5	44.8	46.2	47.5	48.9	50.5
Pct Chg Year Ago	2.5	2.6	2.9	2.9	3	3	2.9	2.9	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	165.8	170.3	174.8	177.9	180.3	182.9	185.7	188.2	190.6
Pct Chg Year Ago	2.4	2.7	2.6	1.8	1.4	1.4	1.5	1.3	1.3
Manufacturing	8.3	8.4	8.4	8.4	8.4	8.3	8.3	8.3	8.2
Pct Chg Year Ago	2.2	0.8	0.1	-0.2	-0.1	-0.3	-0.3	-0.3	-0.9
Nonmanufacturing	157.5	162	166.4	169.5	172	174.6	177.4	179.9	182.4
Pct Chg Year Ago	2.4	2.8	2.7	1.9	1.5	1.5	1.6	1.4	1.4
Construction & Mining	8.6	9.6	10.5	11	11.3	11.4	11.5	11.7	11.8
Pct Chg Year Ago	14.4	12	9.4	4.9	2.1	1.1	1.2	1.5	1.1
Trade, Trans, & Utilities	32.4	32.9	33.4	33.7	34	34.3	34.5	34.7	35.1
Pct Chg Year Ago	1.7	1.7	1.5	0.7	0.9	0.9	0.7	0.5	1.1
Wholesale Trade	5.2	5.4	5.5	5.6	5.7	5.8	5.9	6.1	6.2
Retail Trade	25.4	25.7	26	26.1	26.3	26.4	26.5	26.6	26.6
Trans, Wrhng, & Util	2.2	2.3	2.4	2.5	2.5	2.5	2.5	2.6	2.6
Information	2.1	2.2	2.3	2.4	2.4	2.5	2.5	2.5	2.6
Pct Chg Year Ago	0.8	4.3	3.9	2.7	1.8	1.8	1.7	1.9	1.2
Financial Activities	7.4	7.5	7.5	7.6	7.6	7.7	7.8	7.8	7.9
Pct Chg Year Ago	0.6	1.3	1	0.8	0.4	0.8	0.8	0.6	0.7
Prof & Business Services	19.3	21	22.3	23.4	24.3	25.4	26.6	28	29.2
Pct Chg Year Ago	6.9	8.6	6.6	4.7	4	4.5	4.6	5.4	4.2
Educ & Health Services	33.7	34.4	35.3	36.2	36.9	37.5	38.3	38.8	39.1
Pct Chg Year Ago	1.5	2	2.9	2.3	2	1.8	2	1.2	0.8
Leisure & Hospitality	23.8	23.7	23.8	23.7	23.5	23.5	23.4	23.3	23.3
Pct Chg Year Ago	-0.4	-0.1	0.1	-0.4	-0.6	-0.1	-0.5	-0.4	-0.1
Other Services	8.6	8.7	8.8	8.8	8.9	8.9	9	9	9.1
Pct Chg Year Ago	1.1	1	0.9	0.5	0.3	0.4	0.7	0.6	0.8
Federal Government	1.3	1.2	1.3	1.3	1.3	1.3	1.5	1.3	1.4
Pct Chg Year Ago	-1.6	-0.5	0.2	0.8	1.1	1.2	12.9	-7.6	1.6
State & Local Government	20.4	20.7	21.1	21.5	21.8	22.1	22.4	22.7	23
Pct Chg Year Ago	1.6	1.5	1.9	1.9	1.5	1.5	1.3	1.4	1.4
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	14128.6	14747.5	15341.5	15811.2	16281.4	16809.6	17372.7	17881.4	18442.2
Population (Ths)	513.3	521.9	531.9	541.5	551.4	562.5	573.7	585	596.3
Pct Chg Year Ago	1.5	1.7	1.9	1.8	1.8	2	2	2	1.9
Labor Force (Ths)	261.3	264.8	268.6	272.6	276.6	280.5	284.4	287.8	291.2
Percent Change, Year Ago	1	1.3	1.4	1.5	1.5	1.4	1.4	1.2	1.2
Unemployment Rate (%)	9.4	8.5	7.6	7.2	6.8	6.4	6	5.7	5.5
Total Housing Starts	3796	4469	4850	4926	4897	4946	5002	4940	4905
Single-Family	3034	3461	3683	3741	3768	3809	3856	3836	3852
Multifamily	763	1008	1167	1185	1128	1137	1145	1103	1053

DELTONA - DAYTONA BEACH - ORMOND BEACH

Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2011 Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	33.3	35.1	37	39	41	43.1	45.2	47.4	49.8
Pct Chg Year Ago	5.6	5.5	5.4	5.3	5.3	5	4.9	4.9	4.9
Wages and Salaries	10.1	10.6	11.1	11.6	12.2	12.7	13.4	14	14.7
Nonwage Income	23.2	24.6	26	27.4	28.9	30.3	31.8	33.4	35
Real Personal Income (05\$)	23.5	24.4	25.2	26	26.9	27.7	28.5	29.3	30.1
Pct Chg Year Ago	3.7	3.6	3.4	3.3	3.3	3	2.9	2.8	2.8
Per Capita Income (Ths.)	54.8	56.7	58.7	60.6	62.7	64.6	66.6	68.7	70.8
Real Per Capita Income (05\$)	38.7	39.3	39.9	40.5	41.1	41.5	42	42.4	42.8
Average Annual Wage (Ths)	52.2	53.9	55.6	57.5	59.4	61.4	63.5	65.6	67.9
Pct Chg Year Ago	3.3	3.2	3.3	3.4	3.3	3.4	3.4	3.3	3.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	193	195.2	197.9	200.9	203.8	206.7	209.7	212.7	215.9
Pct Chg Year Ago	1.2	1.1	1.4	1.5	1.4	1.4	1.5	1.4	1.5
Manufacturing	8.1	8	7.8	7.7	7.6	7.5	7.4	7.3	7.3
Pct Chg Year Ago	-1.6	-1.6	-1.5	-1.4	-1.4	-1.4	-1.2	-1	-0.9
Nonmanufacturing	184.9	187.2	190.1	193.2	196.2	199.2	202.3	205.4	208.6
Pct Chg Year Ago	1.4	1.3	1.5	1.6	1.5	1.5	1.6	1.5	1.6
Construction & Mining	11.9	12.1	12.3	12.6	12.8	12.9	13.1	13.2	13.5
Pct Chg Year Ago	1	1.4	1.6	2.2	1.6	1.1	1.2	1.3	2.1
Trade, Trans, & Utilities	35.4	35.8	36.3	36.7	37.2	37.7	38.1	38.4	38.8
Pct Chg Year Ago	1	1.1	1.3	1.2	1.3	1.3	1.1	0.9	0.9
Wholesale Trade	6.3	6.4	6.6	6.7	6.8	6.9	7	7.1	7.2
Retail Trade	26.7	26.9	27.1	27.4	27.7	28	28.3	28.5	28.7
Trans, Wrhsng, & Util	2.7	2.7	2.8	2.9	2.9	2.9	3	3	3
Information	2.6	2.6	2.7	2.7	2.8	2.8	2.9	3	3.1
Pct Chg Year Ago	1.1	1.1	1.4	1.9	2.1	2.4	2.5	2.2	2.7
Financial Activities	7.9	8	8.1	8.3	8.4	8.5	8.7	8.8	9
Pct Chg Year Ago	1	1.2	1.5	1.6	1.6	1.7	1.7	1.6	1.7
Prof & Business Services	30.2	31	32	33.2	34.1	35.2	36.3	37.5	39
Pct Chg Year Ago	3.4	2.6	3.4	3.6	2.9	3	3.4	3.2	4
Educ & Health Services	39.5	40	40.4	41	41.6	42.2	42.8	43.4	44
Pct Chg Year Ago	1.2	1.1	1.2	1.4	1.4	1.5	1.5	1.3	1.3
Leisure & Hospitality	23.3	23.3	23.3	23.4	23.6	23.7	23.9	23.9	24.1
Pct Chg Year Ago	0.1	0	0.1	0.4	0.6	0.6	0.7	0.3	0.6
Other Services	9.2	9.4	9.5	9.6	9.7	9.8	9.9	10.1	10.1
Pct Chg Year Ago	1.4	1.5	1.6	1.3	1	1.1	1.1	1.1	0.9
Federal Government	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6
Pct Chg Year Ago	1.5	1.5	1.5	1.4	1.4	1.4	1.4	8.6	-4.5
State & Local Government	23.4	23.7	24	24.2	24.5	24.8	25.1	25.3	25.5
Pct Chg Year Ago	1.4	1.3	1.3	1.1	1.1	1.1	1.1	1	1
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	19026.5	19620	20243	20877.7	21495.4	22123.2	22788.3	23484.9	24224.8
Population (Ths)	607.8	619.3	631	642.8	654.7	666.7	678.7	690.7	702.7
Pct Chg Year Ago	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.7
Labor Force (Ths)	294.9	298.7	302.2	305.9	309.8	313.7	317.7	321.7	325.8
Percent Change, Year Ago	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Unemployment Rate (%)	5.4	5.3	5.3	5.3	5.3	5.4	5.4	5.5	5.5
Total Housing Starts	4881	4992	5084	5152	5080	4997	4970	5023	5008
Single-Family	3874	4014	4113	4169	4096	4009	3988	4044	4042
Multifamily	1007	978	970	982	984	988	982	979	965

DELTONA - DAYTONA BEACH - ORMOND BEACH

Annual Outlook for Deltona-Daytona Beach-Ormond Beach, FL July 2011 Forecast

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	52.2	54.8	57.4	60	62.9	65.7	68.6	71.6	74.7
Pct Chg Year Ago	5	4.8	4.7	4.7	4.7	4.5	4.5	4.4	4.2
Wages and Salaries	15.5	16.2	16.9	17.6	18.3	19.1	19.8	20.6	21.4
Nonwage Income	36.8	38.6	40.5	42.5	44.6	46.6	48.8	51	53.2
Real Personal Income (05\$)	31	31.8	32.6	33.5	34.4	35.2	36	36.8	37.6
Pct Chg Year Ago	2.9	2.7	2.6	2.6	2.6	2.4	2.4	2.2	2.1
Per Capita Income (Ths.)	73.1	75.4	77.7	80	82.4	84.8	87.3	89.7	92.1
Real Per Capita Income (05\$)	43.3	43.8	44.2	44.6	45.1	45.5	45.8	46.1	46.4
Average Annual Wage (Ths)	70.2	72.6	74.9	77.3	79.7	82.2	84.8	87.4	90.1
Pct Chg Year Ago	3.4	3.3	3.2	3.1	3.1	3.1	3.1	3.1	3.2
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	219.6	222.4	224.6	226.5	228.7	231	233	235	237
Pct Chg Year Ago	1.7	1.3	1	0.8	1	1	0.8	0.9	0.9
Manufacturing	7.2	7.1	7.1	7	7	6.9	6.8	6.8	6.8
Pct Chg Year Ago	-1	-1	-0.9	-0.9	-0.9	-0.9	-0.8	-0.4	-0.2
Nonmanufacturing	212.4	215.2	217.5	219.5	221.8	224.1	226.1	228.2	230.2
Pct Chg Year Ago	1.8	1.4	1	0.9	1.1	1.1	0.9	0.9	0.9
Construction & Mining	13.8	14.1	14.2	14.4	14.5	14.7	14.8	14.9	15
Pct Chg Year Ago	2.1	1.9	1.1	0.9	1.1	1.2	0.9	0.8	0.2
Trade, Trans, & Utilities	39.1	39.5	39.8	40	40.3	40.6	40.9	41.3	41.6
Pct Chg Year Ago	0.9	0.9	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Wholesale Trade	7.3	7.4	7.5	7.5	7.6	7.7	7.7	7.8	7.9
Retail Trade	28.9	29.1	29.2	29.4	29.6	29.8	30	30.3	30.5
Trans, Wrhng, & Util	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3
Information	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.6	3.6
Pct Chg Year Ago	3.1	2.4	1.5	1.3	1.6	2	2	1.9	1.4
Financial Activities	9.1	9.3	9.4	9.5	9.6	9.7	9.9	10	10
Pct Chg Year Ago	1.6	1.4	1.3	1.3	1.4	1.2	1.2	1.1	0.6
Prof & Business Services	40.8	42	42.9	43.6	44.6	45.5	46.3	47	47.9
Pct Chg Year Ago	4.5	3	2.1	1.7	2.2	2.2	1.6	1.5	1.9
Educ & Health Services	44.6	45	45.3	45.6	46	46.3	46.7	47	47.4
Pct Chg Year Ago	1.4	1	0.7	0.6	0.8	0.7	0.8	0.8	0.8
Leisure & Hospitality	24.2	24.3	24.4	24.5	24.6	24.6	24.7	24.8	24.7
Pct Chg Year Ago	0.5	0.4	0.3	0.4	0.4	0.3	0.1	0.4	-0.2
Other Services	10.2	10.3	10.4	10.5	10.5	10.6	10.7	10.7	10.7
Pct Chg Year Ago	0.8	0.8	0.8	0.7	0.8	0.6	0.4	0.4	0.3
Federal Government	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.9
Pct Chg Year Ago	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	7
State & Local Government	25.8	26	26.2	26.4	26.6	26.9	27	27.2	27.4
Pct Chg Year Ago	0.9	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	24986.7	25725.8	26456.9	27196.4	27987.8	28817.1	29629.4	30486.7	31373.9
Population (Ths)	714.7	726.7	738.6	750.5	762.4	774.3	786.4	798.4	810.5
Pct Chg Year Ago	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5
Labor Force (Ths)	329.8	333.8	337.8	341.7	345.7	349.6	353.6	357.7	361.5
Percent Change, Year Ago	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.2	1.1
Unemployment Rate (%)	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.9	5.9
Total Housing Starts	4903	4902	4983	5065	5103	5051	4990	4945	4886
Single-Family	3956	3982	4085	4193	4262	4247	4217	4196	4161
Multifamily	948	920	898	873	842	804	773	749	724

PROFILES

The Gainesville MSA is comprised of Alachua and Gilchrist counties and is located in the north-central 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 264,275 as of 2010 Census (U.S. Census Bureau)
- Alachua County population estimate of 247,336 as of 2010 (U.S. Census Bureau)
- Gilchrist County population estimate of 16,939 as of 2010 (U.S. Census Bureau)
- A civilian labor force of 138,290 in 2011 for the metro area (Florida Research and Economic Database)
- An unemployment rate of 8.3% as of June 2011, not seasonally adjusted for the metro. This amounts to 11,471 unemployed people. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- University of Florida – 14,723 employees
- Shands Hospital – 13,011 employees
- Veterans Affairs Medical Center – 4,317 employees
- Alachua County School Board – 4,299 employees
- City of Gainesville – 2,200 employees
- Publix Super Markets, Inc. – 2,056 employees
- Alachua County Government – 2,029 employees
- North Florida Regional Medical Center – 1,700 employees
- Nationwide Insurance Company – 1,300 employees
- Santa Fe Community College – 796 employees

Source: Alachua County, Shands Hospital

OUTLOOK SUMMARIES

The Gainesville MSA is expected to show modest growth in all of the economic indicators measured in this forecast, relative to the rest of the state. Personal income growth will see a 4.3% growth rate, the lowest of the measured MSAs. The per capita income level is expected to average 33.1. Average annual wage growth is expected to be 2.7 percent, while the average annual wage level will be at 45.1. Population growth will average 1.0 percent annually. Gross Metro Product will be the second lowest of the studied MSAs at a level of 9,220.58(Mill).

Gainesville will see an employment growth rate of 1.2 percent annually. The Gainesville MSA will maintain the lowest unemployment rate, at 6.7 percent.

The fastest growing sector in the area will be the Professional and Business Services sector, with an average growth rate of 5.1 percent annually. This is followed by the Manufacturing sector with an average annual growth rate of 2.8 percent. The State and Local Government and Federal Government sectors will experience a declines, with annual growth rates of -0.2 and -3.9 percent, respectively.

METRO NEWS SUMMARIES

Fundraising goal surpassed for Momentum 2015

- Alachua County's Council for Economic Outreach announced that it surpassed its \$3.3 million fundraising goal for Momentum 2015. The investments were collected from local businesses.
- The money will go to encourage economic development for the next five years in the Gainesville area.
- The presidents of the University of Florida and Santa Fe College co-chaired the campaign.

Source: The Gainesville Sun, April 8, 2011

Almost 500 teachers told they might not be back

- The majority of more than 560 teachers on an annual contract in Alachua County Public Schools were notified that they may not be returning to the classroom next fall because of budgetary concerns.
- \$1 billion in state cuts to education, uncertainty about federal Title 1 money, and the termination of \$14 million in federal stimulus money have resulted in major uncertainty in contracts.
- District officials are hopeful that the majority of these teachers can be brought back.

Source: The Gainesville Sun, April 26, 2011

Alachua County crime rate dips 15.9% in 2010

- Alachua County's crime rate dropped 15.9 percent in 2010, compared to 2009, while Florida's crime rate fell 6.7 percent.
- Many people believe that the reduction in crime resulting in the lowest crime rate in 40 years is largely a result of an improved relationship between citizens and law enforcement.
- A joint drug unit with the Gainesville Police Department and the University of Florida has also been credited with helping to reduce crime.

Source: The Gainesville Sun, April 26, 2011

Red-light cameras are given the green light

- The Gainesville City Commission is planning to install red-light cameras at some of Gainesville's busiest intersections.
- Each ticket will be for \$158, with \$75 of each ticket going to the city.
- A similar program in Daytona Beach is expected to raise \$1 million a year, but the Gainesville City Commission has not considered the revenue side of the issue. It has chosen instead to focus on reducing traffic accidents.

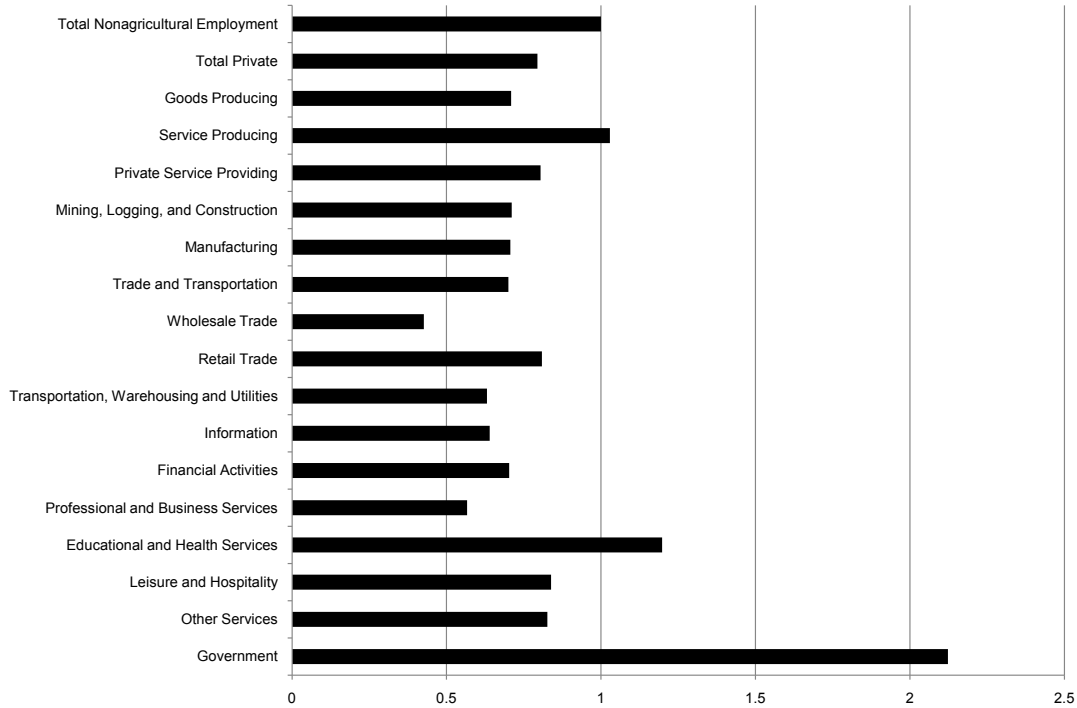
Source: The Gainesville Sun, May 15, 2011

UF studies to delve into behavior of preschoolers, middle schoolers

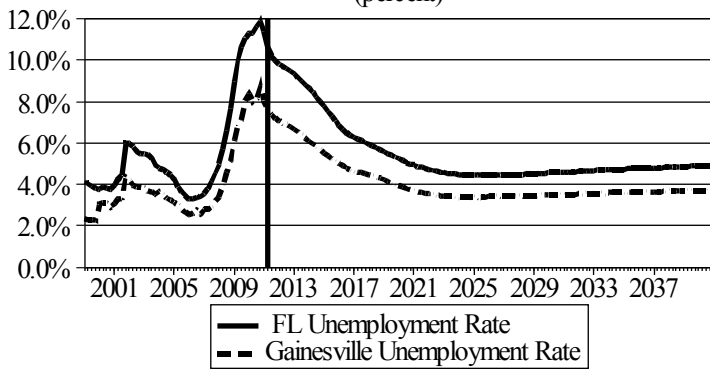
- Researchers at the University of Florida have received a \$5.5 million federal grant for studies on disruptive behavior in prekindergarten and middle school classrooms.
- \$4 million will go to fund the preschool program, a four year program that will be a collaborative effort of UF and Virginia Commonwealth University. The remaining \$1.5 million will go to the middle school program in two Gainesville schools.

Source: The Gainesville Sun, June 29, 2011

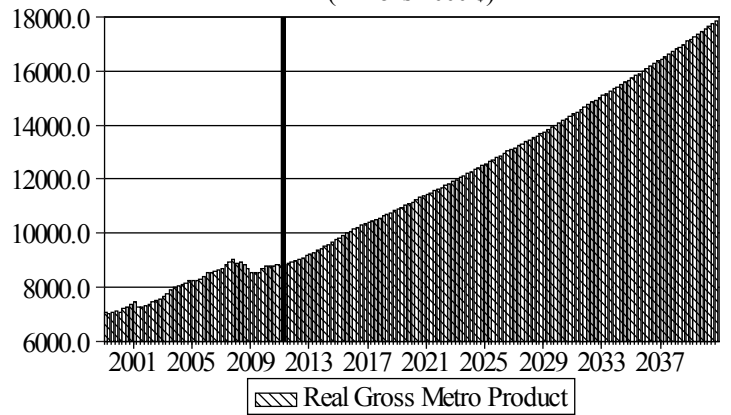
Gainesville MSA Industry Location Quotients



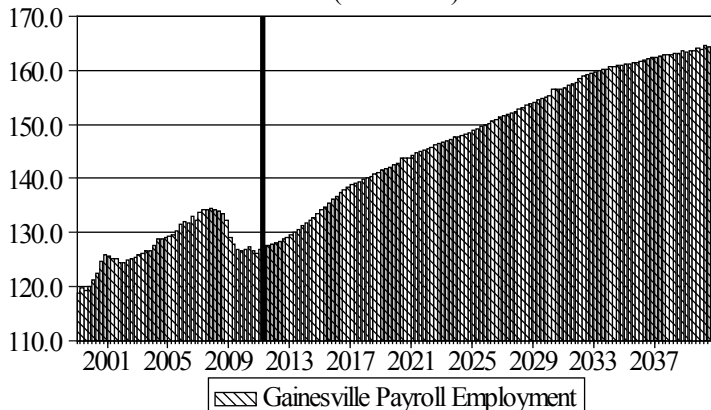
Florida & Gainesville Unemployment Rate (percent)



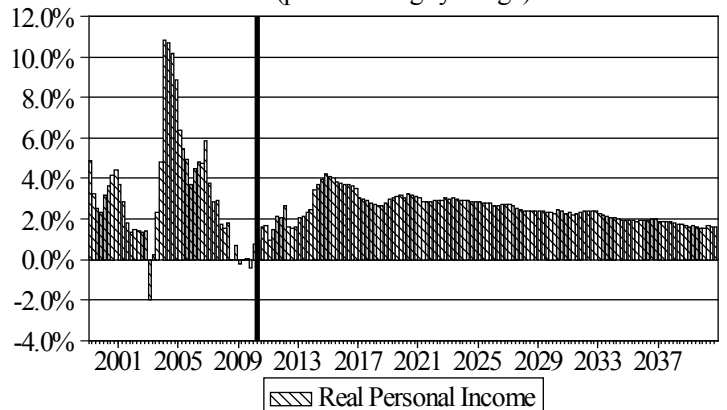
Gainesville Real Gross Metro Product (Millions 2000 \$)



Gainesville Payroll Employment (Thousands)



Gainesville Real Personal Income (percent change year ago)



Annual Outlook for Gainesville, FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	7.7	8.3	8.8	9.2	9.2	9.4	9.8	10.2	10.6
Pct Chg Year Ago	8.2	7.9	5.6	4.3	0	3	4	3.5	4
Wages and Salaries	4.6	4.9	5.1	5.3	5.2	5.3	5.5	5.7	5.9
Nonwage Income	3.1	3.4	3.6	3.9	4	4.1	4.3	4.5	4.6
Real Personal Income (05\$)	7.7	8.1	8.3	8.4	8.4	8.5	8.6	8.8	9
Pct Chg Year Ago	5.1	5	2.8	1	-0.2	1.3	1.7	1.8	2.3
Per Capita Income (Ths.)	30.7	32.5	33.8	34.9	34.7	35.7	36.9	37.9	39
Real Per Capita Income (05\$)	30.7	31.6	32	32	31.8	32.1	32.5	32.8	33.2
Average Annual Wage (Ths)	35.2	36.9	38.2	39.1	40.5	41.8	42.8	44	45.2
Pct Chg Year Ago	5.2	5.1	3.4	2.5	3.5	3	2.5	2.7	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	130.2	132.3	134.2	133.5	127.6	126.7	127.4	128.6	130.3
Pct Chg Year Ago	1.2	1.6	1.4	-0.5	-4.4	-0.7	0.6	0.9	1.4
Manufacturing	5.1	5.7	5.8	5.6	4.7	4.4	4.5	4.7	4.9
Pct Chg Year Ago	-0.1	11	2	-4.3	-16	-5.2	1.1	3.5	4.3
Nonmanufacturing	125	126.6	128.3	127.9	122.9	122.3	122.9	123.9	125.5
Pct Chg Year Ago	1.3	1.3	1.4	-0.3	-3.9	-0.5	0.5	0.8	1.3
Construction & Mining	6.2	6.5	6.5	5.7	4.6	4.3	4	3.9	4.1
Pct Chg Year Ago	6.3	5.3	0.9	-13.2	-18.3	-7.5	-6.2	-4	7.1
Trade, Trans, & Utilities	18.9	19.5	20.2	19.7	18.3	17.9	18.2	18.5	19
Pct Chg Year Ago	3.5	3.3	4	-2.8	-7	-2.2	1.5	2	2.3
Wholesale Trade	2.7	2.7	2.8	2.8	2.6	2.5	2.4	2.5	2.5
Retail Trade	13.8	14.1	14.9	14.2	13.3	13.1	13.7	13.9	14.1
Trans, Wrhsng, & Util	2.4	2.6	2.6	2.7	2.4	2.3	2.3	2.4	2.5
Information	2	2	2	1.9	1.6	1.5	1.5	1.6	1.6
Pct Chg Year Ago	-5.8	-2.9	2.6	-7	-13.8	-6.6	-0.6	4.1	2
Financial Activities	6.2	6.5	6.4	6.2	6	6.1	6.1	6.2	6.2
Pct Chg Year Ago	1	4	-0.5	-3.3	-3.6	1.2	0	2	0.9
Prof & Business Services	10.9	11.1	10.6	10.7	10.3	10.3	10.8	11.2	11.8
Pct Chg Year Ago	6.1	1.4	-4.5	1.8	-3.9	-0.1	5.1	3.4	4.9
Educ & Health Services	21.4	21.4	21.3	21.9	22	22.1	22.4	22.7	22.8
Pct Chg Year Ago	2.1	0.1	-0.6	2.9	0.2	0.7	1.2	1.5	0.4
Leisure & Hospitality	13.7	13.4	14	14.5	13.4	12.9	13.6	14	14
Pct Chg Year Ago	5.9	-2	4.1	3.7	-7.2	-3.9	5.4	2.7	0.3
Other Services	4.5	4.7	4.8	4.8	4.5	4.4	4.5	4.5	4.5
Pct Chg Year Ago	-3	2.6	3.7	-0.5	-6.1	-3.1	1.6	0.3	0.6
Federal Government	3.7	3.7	3.8	4	4.3	4.7	4.3	4.2	4.1
Pct Chg Year Ago	5.9	2.1	3.1	5.2	5.3	10.6	-8	-2.5	-2.9
State & Local Government	37.6	37.9	38.6	38.5	37.9	38.1	37.6	37.2	37.4
Pct Chg Year Ago	-3.3	0.9	1.8	-0.3	-1.6	0.5	-1.4	-1.1	0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	8285.5	8555.5	8867	8847.8	8573.5	8796.1	8871.5	9070.4	9316.4
Population (Ths)	250.7	256.2	259.7	262.2	263.9	264.5	265.7	267.8	271.1
Pct Chg Year Ago	1.8	2.2	1.4	0.9	0.7	0.2	0.4	0.8	1.2
Labor Force (Ths)	130	132	135.7	139	138.1	139	139.3	140.3	141
Percent Change, Year Ago	2.7	1.6	2.8	2.4	-0.6	0.7	0.2	0.7	0.5
Unemployment Rate (%)	2.9	2.6	2.9	4.3	7	8.3	7.6	6.9	6.5
Total Housing Starts	2219	1877	1366	1057	482	517	506	570	1001
Single-Family	1455	1155	763	516	363	404	398	429	718
Multifamily	764	721	603	541	119	113	108	141	283

**Annual Outlook for Gainesville, FL
July 2011 Forecast**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	11.2	11.8	12.5	13.1	13.8	14.4	15.2	15.9	16.7
Pct Chg Year Ago	5.8	6	5.7	4.9	4.7	5	5	4.8	4.9
Wages and Salaries	6.2	6.5	6.8	7.1	7.4	7.7	8	8.3	8.7
Nonwage Income	5	5.4	5.7	6	6.4	6.8	7.2	7.6	8
Real Personal Income (05\$)	9.3	9.7	10.1	10.3	10.6	11	11.3	11.6	12
Pct Chg Year Ago	3.8	3.9	3.6	2.9	2.7	3.1	3.1	2.9	3
Per Capita Income (Ths.)	40.6	42.4	44.3	45.9	47.5	49.3	51.2	53	55
Real Per Capita Income (05\$)	33.9	34.8	35.6	36.2	36.7	37.4	38.2	38.8	39.5
Average Annual Wage (Ths)	46.5	47.7	49.2	50.6	52.2	53.9	55.5	57.2	59.1
Pct Chg Year Ago	2.7	2.8	3	3	3.1	3.2	3	3.1	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	132.6	135.1	137.6	139.3	140.6	142	143.6	144.8	146
Pct Chg Year Ago	1.7	1.9	1.8	1.3	1	1	1.1	0.8	0.8
Manufacturing	5	5	5	5	5	5	5	5	5
Pct Chg Year Ago	2.4	1	0.3	0	0	-0.2	-0.1	-0.1	-0.8
Nonmanufacturing	127.6	130.1	132.5	134.3	135.6	137	138.6	139.8	141
Pct Chg Year Ago	1.7	1.9	1.9	1.3	1	1	1.1	0.9	0.9
Construction & Mining	4.7	5.2	5.6	5.8	5.9	6	6	6.1	6.2
Pct Chg Year Ago	12.7	10.6	8.2	4.3	1.9	0.9	1	1.3	1
Trade, Trans, & Utilities	19.2	19.4	19.6	19.7	19.7	19.8	19.8	19.8	19.9
Pct Chg Year Ago	1.2	1.2	1	0.3	0.3	0.2	0.1	0	0.5
Wholesale Trade	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.9	2.9
Retail Trade	14.2	14.3	14.4	14.3	14.4	14.4	14.3	14.3	14.2
Trans, Wrhng, & Util	2.6	2.7	2.8	2.8	2.9	2.9	2.9	2.9	2.9
Information	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	0.7	3.6	2.8	1.8	1.4	1.3	0.9	1.2	1
Financial Activities	6.3	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.5
Pct Chg Year Ago	0.4	1	0.7	0.5	0.2	0.5	0.4	0.2	0.4
Prof & Business Services	12.5	13.6	14.5	15.1	15.7	16.3	17	17.9	18.6
Pct Chg Year Ago	6.8	8.4	6.4	4.5	3.7	4.2	4.3	5.1	3.8
Educ & Health Services	23.1	23.4	24	24.4	24.8	25.1	25.5	25.6	25.7
Pct Chg Year Ago	1.1	1.5	2.4	1.8	1.5	1.3	1.5	0.7	0.3
Leisure & Hospitality	14	13.9	13.9	13.8	13.7	13.6	13.5	13.5	13.4
Pct Chg Year Ago	-0.5	-0.3	0	-0.7	-0.9	-0.4	-0.7	-0.6	-0.5
Other Services	4.5	4.6	4.6	4.6	4.5	4.5	4.6	4.5	4.6
Pct Chg Year Ago	0.8	0.6	0.3	-0.1	-0.3	-0.1	0.2	0	0
Federal Government	4	4	3.9	3.9	4	4	4.2	4.1	4.1
Pct Chg Year Ago	-2.3	-1.2	-0.5	0.1	0.3	0.5	5.2	-2.3	0.9
State & Local Government	37.8	38	38.4	38.8	39.1	39.5	39.7	40	40.3
Pct Chg Year Ago	1.1	0.7	0.9	1.1	0.9	0.9	0.6	0.7	0.7
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	9624	9954.7	10257.7	10487.9	10726.4	10995.6	11271.2	11531	11812.8
Population (Ths)	275	279	282.7	286.1	289.4	292.7	296	299.4	302.8
Pct Chg Year Ago	1.4	1.5	1.3	1.2	1.1	1.1	1.1	1.1	1.1
Labor Force (Ths)	141.8	142.8	143.9	145	145.9	147	148.4	149.6	150.6
Percent Change, Year Ago	0.5	0.7	0.8	0.7	0.7	0.7	1	0.8	0.7
Unemployment Rate (%)	5.9	5.3	4.9	4.6	4.4	4.1	3.8	3.6	3.5
Total Housing Starts	1287	1530	1663	1669	1639	1625	1623	1597	1567
Single-Family	852	956	1003	1010	1012	1009	1009	998	996
Multifamily	434	574	659	659	627	616	615	599	571

Annual Outlook for Gainesville, FL July 2011 Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	17.5	18.3	19.2	20.1	21	21.9	22.9	23.9	24.9
Pct Chg Year Ago	4.9	4.8	4.7	4.7	4.6	4.4	4.4	4.4	4.4
Wages and Salaries	9	9.4	9.8	10.2	10.7	11.1	11.6	12.2	12.7
Nonwage Income	8.4	8.9	9.4	9.8	10.3	10.8	11.2	11.7	12.2
Real Personal Income (05\$)	12.3	12.7	13	13.4	13.7	14.1	14.4	14.7	15.1
Pct Chg Year Ago	3	2.9	2.8	2.7	2.6	2.4	2.3	2.3	2.3
Per Capita Income (Ths.)	57	59.1	61.3	63.4	65.6	67.8	70	72.4	74.8
Real Per Capita Income (05\$)	40.3	41	41.7	42.4	43	43.5	44.1	44.7	45.2
Average Annual Wage (Ths)	61.1	63.2	65.3	67.6	70	72.4	75	77.6	80.5
Pct Chg Year Ago	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.5	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	147.2	148.1	149.4	150.8	152	153.3	154.7	156.2	157.4
Pct Chg Year Ago	0.8	0.7	0.8	0.9	0.8	0.8	0.9	1	0.8
Manufacturing	4.9	4.8	4.8	4.7	4.6	4.6	4.5	4.5	4.4
Pct Chg Year Ago	-1.5	-1.5	-1.4	-1.3	-1.3	-1.3	-1.2	-1	-0.8
Nonmanufacturing	142.3	143.3	144.6	146.1	147.4	148.7	150.1	151.7	152.9
Pct Chg Year Ago	0.9	0.7	0.9	1	0.9	0.9	1	1	0.8
Construction & Mining	6.2	6.3	6.4	6.5	6.6	6.7	6.7	6.8	6.9
Pct Chg Year Ago	1.1	1.3	1.4	1.8	1.3	0.8	0.9	1.1	1.8
Trade, Trans, & Utilities	20	20.1	20.2	20.4	20.5	20.6	20.7	20.8	20.9
Pct Chg Year Ago	0.5	0.5	0.7	0.6	0.7	0.6	0.5	0.3	0.3
Wholesale Trade	2.9	3	3	3.1	3.1	3.1	3.1	3.2	3.2
Retail Trade	14.2	14.2	14.2	14.3	14.4	14.5	14.5	14.5	14.6
Trans, Wrhng, & Util	3	3	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Information	1.8	1.9	1.9	1.9	1.9	2	2	2	2.1
Pct Chg Year Ago	0.7	0.8	1	1.3	1.5	1.7	1.9	1.6	2.1
Financial Activities	6.5	6.6	6.7	6.7	6.8	6.9	7	7	7.1
Pct Chg Year Ago	0.6	0.7	1	1.1	1	1.1	1.2	1.1	1.2
Prof & Business Services	19.2	19.6	20.2	20.8	21.3	21.9	22.5	23.2	24
Pct Chg Year Ago	3.1	2.2	3	3.2	2.5	2.6	2.9	2.8	3.5
Educ & Health Services	25.8	26	26.1	26.3	26.5	26.8	27	27.2	27.4
Pct Chg Year Ago	0.6	0.5	0.6	0.8	0.8	0.9	0.9	0.7	0.7
Leisure & Hospitality	13.4	13.3	13.3	13.3	13.4	13.4	13.5	13.5	13.5
Pct Chg Year Ago	-0.2	-0.3	-0.1	0.3	0.3	0.4	0.4	0	0.3
Other Services	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.8
Pct Chg Year Ago	0.8	0.9	1	0.7	0.4	0.4	0.4	0.4	0.2
Federal Government	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.7	4.4
Pct Chg Year Ago	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7.7	-5
State & Local Government	40.5	40.8	41	41.1	41.3	41.4	41.6	41.7	41.8
Pct Chg Year Ago	0.7	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	12104.3	12392.4	12693.8	12993.6	13279.3	13567.5	13873.8	14196.5	14535.4
Population (Ths)	306.1	309.5	312.9	316.2	319.7	323.1	326.5	329.9	333.3
Pct Chg Year Ago	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1	1
Labor Force (Ths)	151.7	152.8	153.7	154.6	155.7	156.7	157.7	158.8	159.8
Percent Change, Year Ago	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.6	0.6
Unemployment Rate (%)	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5
Total Housing Starts	1558	1577	1604	1626	1603	1576	1563	1575	1565
Single-Family	1000	1032	1056	1066	1038	1005	993	1004	997
Multifamily	558	544	548	560	565	571	571	572	567

**Annual Outlook for Gainesville, FL
July 2011 Forecast**

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	26	27.1	28.3	29.4	30.6	31.8	33	34.2	35.5
Pct Chg Year Ago	4.5	4.3	4.1	4	4	3.9	3.8	3.7	3.7
Wages and Salaries	13.3	13.9	14.4	14.9	15.5	16.1	16.7	17.3	17.9
Nonwage Income	12.7	13.3	13.9	14.5	15.1	15.7	16.3	17	17.6
Real Personal Income (05\$)	15.4	15.8	16.1	16.4	16.7	17	17.3	17.6	17.9
Pct Chg Year Ago	2.4	2.2	2	1.9	2	1.9	1.7	1.6	1.6
Per Capita Income (Ths.)	77.3	79.8	82.3	84.7	87.3	89.8	92.4	94.9	97.5
Real Per Capita Income (05\$)	45.8	46.4	46.8	47.2	47.7	48.1	48.5	48.8	49.1
Average Annual Wage (Ths)	83.4	86.3	89.3	92.2	95.3	98.4	101.7	105.1	108.6
Pct Chg Year Ago	3.6	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	159	160.1	160.8	161.3	162	162.7	163.2	163.7	164.4
Pct Chg Year Ago	1	0.7	0.4	0.3	0.4	0.4	0.3	0.3	0.4
Manufacturing	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2
Pct Chg Year Ago	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.7	-0.4	-0.1
Nonmanufacturing	154.6	155.7	156.5	157	157.8	158.5	159	159.5	160.2
Pct Chg Year Ago	1.1	0.7	0.5	0.4	0.5	0.5	0.3	0.3	0.4
Construction & Mining	7.1	7.2	7.2	7.3	7.3	7.4	7.4	7.5	7.5
Pct Chg Year Ago	1.8	1.6	0.9	0.6	0.7	0.8	0.6	0.6	-0.1
Trade, Trans, & Utilities	20.9	21	21	21	21	21	21	21.1	21.1
Pct Chg Year Ago	0.3	0.3	0.1	0	0.1	0.1	0.1	0.1	0
Wholesale Trade	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Retail Trade	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.7	14.7
Trans, Wrhsg, & Util	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1
Information	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Pct Chg Year Ago	2.7	2	1.2	1.1	1.3	1.6	1.6	1.6	1.1
Financial Activities	7.2	7.3	7.3	7.4	7.4	7.5	7.5	7.6	7.6
Pct Chg Year Ago	1.1	0.9	0.8	0.8	0.9	0.7	0.6	0.6	0.1
Prof & Business Services	25	25.6	26	26.4	26.8	27.3	27.6	27.9	28.3
Pct Chg Year Ago	4.1	2.5	1.7	1.3	1.7	1.7	1.2	1.1	1.5
Educ & Health Services	27.6	27.7	27.7	27.7	27.8	27.8	27.9	27.9	28
Pct Chg Year Ago	0.7	0.4	0.1	0	0.2	0.1	0.2	0.2	0.2
Leisure & Hospitality	13.6	13.6	13.5	13.5	13.6	13.6	13.5	13.5	13.5
Pct Chg Year Ago	0.2	0.1	-0.1	0	0	0	-0.2	0.1	-0.5
Other Services	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Pct Chg Year Ago	0.1	0.1	0.1	0	0.1	-0.1	-0.3	-0.3	-0.5
Federal Government	4.5	4.5	4.5	4.6	4.6	4.6	4.7	4.7	5
Pct Chg Year Ago	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6	6.2
State & Local Government	41.9	42	42.1	42.1	42.2	42.2	42.2	42.2	42.2
Pct Chg Year Ago	0.2	0.2	0.2	0.1	0.1	0.1	0	0	0
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	14886	15219.9	15545.8	15872.9	16225.2	16593.6	16948.1	17323.8	17712.1
Population (Ths)	336.7	340.2	343.6	346.9	350.3	353.7	357.2	360.6	364
Pct Chg Year Ago	1	1	1	1	1	1	1	1	1
Labor Force (Ths)	160.8	161.8	162.7	163.6	164.6	165.4	166.3	167.2	168
Percent Change, Year Ago	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Unemployment Rate (%)	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7
Total Housing Starts	1525	1511	1524	1536	1537	1511	1485	1465	1441
Single-Family	965	965	987	1012	1027	1021	1012	1005	994
Multifamily	560	546	536	524	510	490	473	461	447

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 1,345,596 as of July 1, 2010 (U.S. Census Bureau)
- Baker County population estimate of 27,115 as of 2010 Census (U.S. Census Bureau)
- Clay County population estimate of 190,865 as of 2010 Census (U.S. Census Bureau)
- Duval County population estimate of 864,263 as of 2010 Census (U.S. Census Bureau)
- Nassau County population estimate of 73,314 as of 2010 Census (U.S. Census Bureau)
- St. Johns County population estimate of 190,039 as of 2010 Census (U.S. Census Bureau)
- A civilian labor force of 695,538 in June 2011 for the metro area. (Florida Research and Economic Database)
- An unemployment rate of 10.3% as of June 2011, not seasonally adjusted for the metro. This amounts to 71,620 unemployed people. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- Naval Air Station Jacksonville – 25,245 employees
- Duval County Public Schools – 13, 582 employees
- Mayport Naval Station – 12,677 employees
- City of Jacksonville – 8,828 employees
- Baptist Health Systems – 8,276 employees
- Blue Cross & Blue Shield of Florida – 6,000 employees
- Mayo Clinic – 4,978 employees
- Citibank – 4,836 employees
- United Parcel Service – 4,100 employees
- St. Vincent's Medical Center – 4,000 employees

Source: Duval County Public Schools

OUTLOOK SUMMARIES

The Jacksonville MSA is expected to see strong growth in most of the economic indicators, relative to the other MSAs studied. Personal income will see an average growth rate of 5.4 percent, while the per capita income level will be one of the highest at 37.2. Average annual wage growth is expected to be 2.7 percent. Average annual wage is expected to be among the highest of the studied MSA's, at a level of 49.6. Population growth will be amid the state's highest at an average annual rate of 1.4 percent. Gross Metro Product will be at a level of 57,982.83 (Mill).

Employment growth is expected to be 2.2 percent annually. Unemployment will average 8.9 percent in the MSA.

The fastest growing sector in the Jacksonville MSA will be Professional & Business Services, which will see an average annual growth rate of 5.2 percent. Following that sector is the Construction and Mining sector, with an annual growth rate of 2.9 percent, and then Manufacturing with a 2.7 percent growth rate. The Federal Government sector will experience a decline of -2.6 percent.

METRO NEWS SUMMARIES

High-end condo buyers return to market

- Although prices have not risen recently, the number of high-end condominiums sold has increased over the past few months.
- According to the Northeast Florida Association of Realtors, the sales of existing condos have increased by 40 percent from last year. The median price, however, has dropped by 32 percent.
- Two condos valued at over \$1 million have been sold since the beginning of the year. Only two units sold for over \$1 million over all of 2010.

Source: Jacksonville Business Journal, April 1, 2011

Aviation industry on steady climb; Companies planning to expand, add jobs

- Kaman Aerospace plans to expand its manufacturing to a third business in Imeson Industrial Park. The expansion is planned to add 200 jobs by the end of 2016.
- The city has an upcoming vote on a \$3.2 million incentive package for Kaman.
- Flightstar, another aerospace company, plans to add over 35 jobs following its expansion of hangar space.

Source: Florida Times-Union, May 22, 2011

JaxPort to get \$12.7 million in state funds for expansion

- State lawmakers granted an almost five-fold increase in spending on port-related projects, from \$25 million this year to \$117 million in the fiscal year starting in July.
- Paul Anderson, the CEO of Jacksonville Port Authority called the increase in funds a “game-changer for Florida ports.”
- The \$12.7 million designated for JaxPort will go to the Blount Island terminal for the reconstruction of aging wharves.

Source: Florida Times-Union, May 23, 2011

Duval’s ambitious reading program kicks off today

- Duval has begun a \$5.5 million reading program called “Read it Forward Jax.” \$3.8 million of the program’s funds will be spent on summer schools, while \$740,000 will be used for teacher training.
- Another part of the program will involve providing “TV Textbooks” to families without internet access in the home. Collaboration between Comcast and the school district will allow these families access to educational programs from their television.

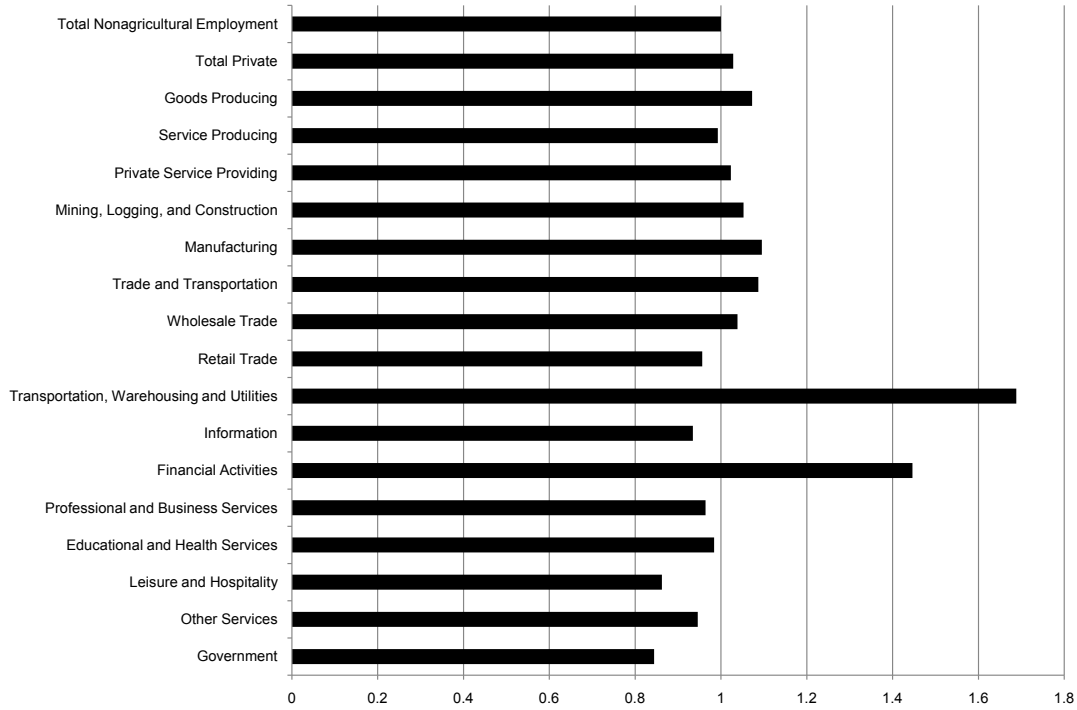
Source: Florida Times-Union, June 7, 2011

Mayport one step closer to getting money for continued carrier prep

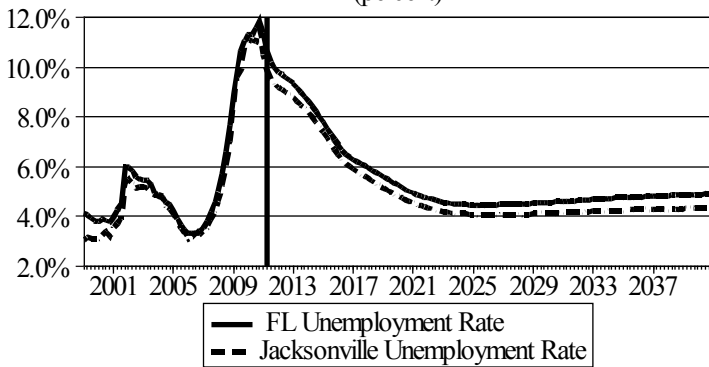
- The U.S. House of Representatives approved the 2012 Military Construction and Veterans Affairs Appropriations Bill, which includes \$14 million in funding to continue outfitting Mayport to house a nuclear aircraft carrier.
- The House approved \$4.48 million for an Operator Center, \$6.08 million for hanger upgrades, and \$25.98 million for a training facility.
- The bill still awaits approval by the Senate.

Source: Florida Times-Union, June 14, 2011

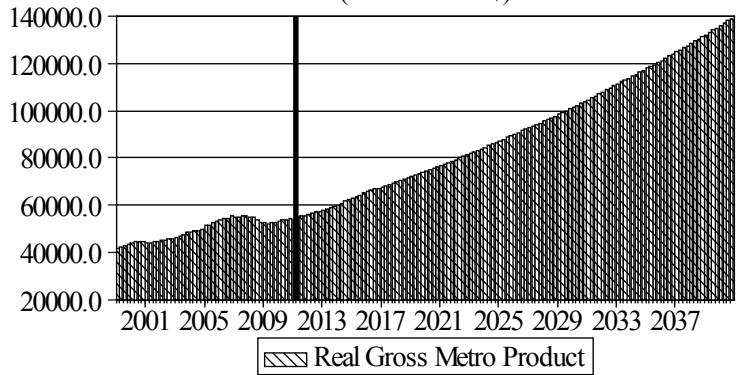
Jacksonville MSA Industry Location Quotients



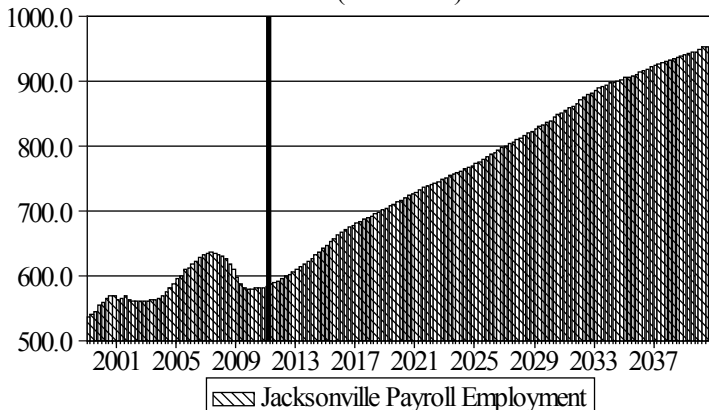
Florida & Jacksonville Unemployment Rate (percent)



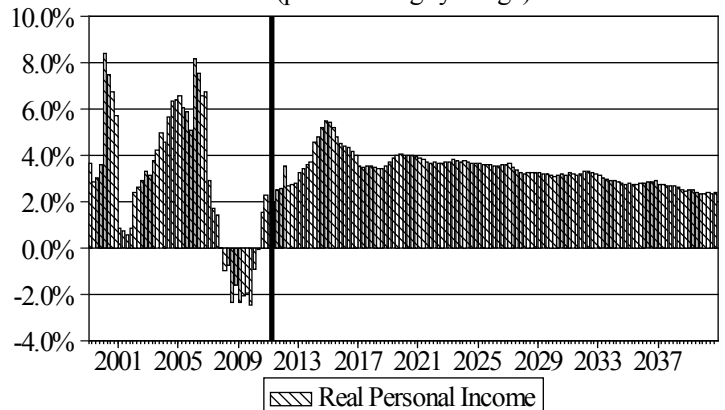
Jacksonville Real Gross Metro Product (Millions 2000 \$)



Jacksonville Payroll Employment (Thousands)



Jacksonville Real Personal Income (percent change year ago)



Quarterly Outlook for Jacksonville, FL July 2011 Forecast

	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Personal Income (Billions \$)															
Total Personal Income	55.8	56.5	57.1	57.5	58.2	58.9	59.7	60.3	61.2	62.1	62.9	64.3	65.3	66.5	67.7
Pct Chg Year Ago	4.5	5.2	5.2	5.6	4.2	4.3	4.4	4.9	5.2	5.4	5.5	6.5	6.7	7.2	7.5
Wages and Salaries	28.6	28.9	29.2	29.6	30	30.4	30.8	31.2	31.6	32.1	32.5	32.9	33.4	33.9	34.4
Nonwage Income	27.2	27.5	27.9	27.9	28.2	28.5	28.8	29.1	29.6	30	30.5	31.3	32	32.7	33.3
Real Personal Income (05\$)	49.2	49.5	49.9	50.1	50.5	50.9	51.3	51.7	52.2	52.7	53.2	54.1	54.7	55.5	56.2
Pct Chg Year Ago	2	2.5	2.6	3.5	2.7	2.7	2.8	3.2	3.4	3.6	3.7	4.6	4.8	5.2	5.5
Per Capita Income (Ths)	41	41.3	41.7	41.8	42.2	42.6	43	43.3	43.8	44.2	44.6	45.3	45.9	46.5	47.1
Real Per Capita Income (05\$)	36.1	36.3	36.4	36.4	36.6	36.8	37	37.1	37.3	37.5	37.7	38.1	38.4	38.8	39
Average Annual Wage (Ths)	47.3	47.6	47.9	48.3	48.6	49	49.4	49.7	50.1	50.4	50.7	51.1	51.4	51.7	52.1
Pct Chg Year Ago	2.6	2.5	2.1	2.4	2.9	2.8	3	3.1	3	2.9	2.8	2.7	2.6	2.6	2.7
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	587.3	588.9	592	595.7	599	602.5	606	609.3	613.5	618.2	622.5	626.7	631.4	636.6	642.1
Pct Chg Year Ago	1	1.3	1.7	2.2	2	2.3	2.4	2.3	2.4	2.6	2.7	2.9	2.9	3	3.1
Manufacturing	27.4	27.5	27.7	27.8	28.2	28.4	28.7	28.9	29.2	29.4	29.6	29.8	29.9	30	30.1
Pct Chg Year Ago	2.4	2.9	2.5	3	2.7	3.1	3.7	4	3.8	3.7	3.3	2.8	2.2	1.9	1.5
Nonmanufacturing	559.9	561.4	564.3	567.9	570.9	574.2	577.3	580.4	584.3	588.8	592.9	597	601.6	606.6	612
Pct Chg Year Ago	0.9	1.2	1.7	2.2	2	2.3	2.3	2.2	2.4	2.5	2.7	2.9	3	3	3.2
Construction & Mining	26.9	26.6	26.1	25.6	25.4	25.4	25.8	26.3	27.1	28	29.1	30.1	31.1	31.9	32.9
Pct Chg Year Ago	-7.2	-6.3	-5.7	-3.9	-5.3	-4.5	-1.4	2.7	6.7	10.3	12.7	14.2	14.4	13.9	13.3
Trade, Trans., & Utilities	125	125.2	126.3	127.6	128.8	130	131.1	131.9	132.9	133.9	134.7	135.2	136	136.6	137.3
Pct Chg Year Ago	0.4	0.9	2.3	2.7	3.1	3.9	3.8	3.4	3.1	3	2.7	2.5	2.3	2	2
Wholesale Trade	25.8	25.9	26.3	26.5	26.7	26.9	27.1	27.2	27.4	27.7	27.8	28	28.1	28.3	28.5
Retail Trade	70.3	70.3	70.5	71	71.5	72	72.4	72.7	73	73.4	73.6	73.7	73.9	74.1	74.3
Trans, Wrhng, & Util	29.4	29.8	30.3	30.8	31.2	31.5	31.8	32.1	32.4	32.8	33.1	33.3	33.7	34	34.3
Information	9.9	10	10.3	10.4	10.4	10.4	10.5	10.6	10.6	10.6	10.6	10.5	10.5	10.5	10.6
Pct Chg Year Ago	-2.9	-0.9	1.7	4	4.8	4	2.3	1.4	1.3	1.3	0	-0.7	-0.5	-0.3	0.9
Financial Activities	55.4	55.6	55.8	56.2	56.5	57.1	57.4	57.7	57.7	57.9	58.2	58.3	58.5	58.6	58.8
Pct Chg Year Ago	0.9	0.9	0.6	1.9	2.1	2.7	2.9	2.6	2.1	1.4	1.3	1.1	1.3	1.2	1.1
Prof & Business Services	89.4	89.8	90.8	92.1	93	93.6	94.3	95.4	96.9	98.7	100	101.4	103.4	106.2	109
Pct Chg Year Ago	5.1	3.8	4.6	3.7	4	4.3	3.9	3.5	4.2	5.4	6	6.3	6.8	7.6	9
Educ & Health Services	87	87.6	88.3	88.7	89.2	89.9	90.2	90.6	90.9	91.3	91.3	92.1	92.6	92.9	93.3
Pct Chg Year Ago	2.1	2.7	2.8	3.3	2.6	2.6	2.1	1.6	1.6	1.2	1.2	2.1	2.2	2.1	2.2
Leisure & Hospitality	66.5	67.1	67.4	68	68.5	68.9	69.1	69.4	69.6	69.7	69.8	69.9	70	70.1	70.1
Pct Chg Year Ago	3.1	3.9	3.3	4.6	3	2.6	2.5	2.1	1.6	1.1	1	0.7	0.6	0.6	0.4
Other Services	23.5	23.6	23.6	23.7	23.7	23.7	23.8	23.8	23.8	23.8	23.9	23.9	24	24	24
Pct Chg Year Ago	-1.3	-0.9	-0.5	0.8	0.6	0.5	0.5	0.6	0.6	0.6	0.5	0.4	0.7	0.8	0.7
Federal Government	17.5	17.5	17.4	17.3	17.2	17	16.9	16.8	16.7	16.6	16.4	16.4	16.3	16.2	16.2
Pct Chg Year Ago	-7.1	-2.1	-0.8	-1.8	-2.2	-2.5	-2.8	-2.8	-2.9	-2.8	-2.7	-2.6	-2.3	-2.1	-1.8
State & Local Government	58.8	58.4	58.2	58.1	58.1	58.1	58.2	58.3	58.5	58.7	58.9	59.2	59.3	59.5	59.7
Pct Chg Year Ago	-0.1	-1	-1.3	-0.9	-1.1	-0.6	-0.1	0.2	0.6	1	1.3	1.6	1.5	1.4	1.3
Other Economic Indicators															
Gross Metro Product (05\$ Mil)	54863.2	55342.3	55736.1	56128.2	56525.1	56971.5	57523.5	57909.4	58543.9	59136.1	59648.4	60304.9	60993.7	61683.8	62414.1
Population (Ths)	1362.1	1366.1	1370.2	1374.6	1379	1383.7	1388.5	1393.7	1399.2	1405.1	1411.2	1417.4	1423.8	1430.9	1438.3
Pct Chg Year Ago	1	1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9
Labor Force (Ths)	685.7	687.2	688.9	690.1	692	694.5	696	698.2	700.3	702.6	706	708.6	711.4	714.2	716.8
Percent Change, Year Ago	-0.2	-0.1	-0.4	1.8	0.9	1.1	1	1.2	1.2	1.2	1.4	1.5	1.6	1.6	1.5
Unemployment Rate (%)	9.9	9.5	9.4	9.2	9.1	9	8.9	8.8	8.6	8.5	8.3	8.2	8	7.8	7.6
Total Housing Starts	3338	3757	4098	4556	5082	6283	7533	8209	9091	9697	10349	10712	11258	11900	12346
Single-Family	2938	3053	3248	3459	3778	4669	5754	6402	7115	7532	7889	8038	8333	8724	8910
Multifamily	400	705	850	1097	1304	1613	1779	1807	1975	2165	2460	2675	2925	3176	3435

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	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	45.6	50.3	52.4	53.4	52.3	53.6	56	58.6	61.6
Pct Chg Year Ago	9	10.2	4.3	1.8	-2	2.4	4.5	4.6	5.3
Wages and Salaries	25.6	27.9	29.1	28.9	27.5	27.8	28.8	30.2	31.9
Nonwage Income	20	22.3	23.3	24.5	24.8	25.8	27.2	28.3	29.8
Real Personal Income (05\$)	45.6	48.9	49.7	48.9	47.9	48.2	49.2	50.7	52.5
Pct Chg Year Ago	5.9	7.2	1.5	-1.4	-2.2	0.7	2.2	2.9	3.5
Per Capita Income (Ths.)	36.3	39.1	40.1	40.3	39.1	39.7	41	42.4	44
Real Per Capita Income (05\$)	36.3	38	38	37	35.8	35.7	36.1	36.7	37.4
Average Annual Wage (Ths)	40.8	43	44.3	45	45.4	46.3	47.5	48.8	50.3
Pct Chg Year Ago	3.1	5.5	3	1.5	0.9	2.1	2.5	2.8	3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	604	625	633.8	621.2	586.3	581	587.7	600.8	615.9
Pct Chg Year Ago	4.4	3.5	1.4	-2	-5.6	-0.9	1.2	2.2	2.5
Manufacturing	33.6	33.3	32.5	31.9	28.7	26.9	27.4	28.3	29.3
Pct Chg Year Ago	0.9	-0.8	-2.2	-2	-10	-6.4	1.9	3.1	3.7
Nonmanufacturing	570.4	591.7	601.3	589.3	557.6	554.1	560.3	572.6	586.6
Pct Chg Year Ago	4.6	3.7	1.6	-2	-5.4	-0.6	1.1	2.2	2.4
Construction & Mining	45.4	50.1	49.2	43	32.8	28.5	26.6	25.6	27.6
Pct Chg Year Ago	11	10.3	-1.7	-12.7	-23.7	-13.2	-6.6	-3.8	8.1
Trade, Trans, & Utilities	132.8	136.9	139.2	136.3	126.9	124.1	125.2	129.4	133.4
Pct Chg Year Ago	3.7	3.1	1.7	-2.1	-6.9	-2.2	0.9	3.4	3.1
Wholesale Trade	27.8	29.9	30.2	28.6	26.7	25.5	26	26.8	27.5
Retail Trade	73.9	74.9	76.5	75.4	69.5	69	70.1	71.7	73.2
Trans, Wrhng, & Util	31.1	32.2	32.5	32.2	30.7	29.6	29.7	31.3	32.6
Information	11.9	11.1	10.2	10.2	10.3	10.2	10.1	10.5	10.6
Pct Chg Year Ago	2.4	-6.8	-8.5	0.7	1.2	-1.3	-1.3	3.8	1
Financial Activities	59.3	59.9	60.1	59.7	55.7	55.1	55.5	56.8	57.9
Pct Chg Year Ago	1.5	1	0.5	-0.7	-6.7	-1.1	0.6	2.4	1.8
Prof & Business Services	88.1	95.4	94.3	88	83.1	85.6	89.7	93.3	97.7
Pct Chg Year Ago	6.8	8.3	-1.2	-6.7	-5.5	3.1	4.8	3.9	4.8
Educ & Health Services	71.3	74.5	77.9	81.7	83.7	85.3	87.2	89.5	90.8
Pct Chg Year Ago	4.9	4.5	4.5	4.9	2.5	1.9	2.2	2.6	1.4
Leisure & Hospitality	60.4	62.2	65.9	67.3	64.7	64.5	66.5	68.6	69.6
Pct Chg Year Ago	7.4	2.9	6	2	-3.9	-0.3	3.1	3.2	1.5
Other Services	26.8	27.6	28.3	26.6	24	23.8	23.6	23.7	23.8
Pct Chg Year Ago	1.6	3.2	2.3	-5.9	-9.6	-0.8	-1.1	0.6	0.6
Federal Government	17.4	16.9	17	17.1	17.5	18	17.5	17.1	16.6
Pct Chg Year Ago	-2.2	-2.6	0.5	0.6	2.3	2.8	-2.9	-2.3	-2.8
State & Local Government	57.1	57.1	59.2	59.5	58.8	58.9	58.5	58.1	58.6
Pct Chg Year Ago	3	0	3.6	0.6	-1.1	0.1	-0.6	-0.7	0.8
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	52093.7	54572	55189.6	54079.5	52537.7	53836.3	54985.7	56787.1	58809.4
Population (Ths)	1255.4	1285.5	1307.9	1324.4	1338.2	1350.4	1364.2	1381.4	1402.3
Pct Chg Year Ago	2.3	2.4	1.7	1.3	1	0.9	1	1.3	1.5
Labor Force (Ths)	630.3	650.2	669.8	686.8	683.4	688	684.9	693.1	701.8
Percent Change, Year Ago	3.7	3.2	3	2.5	-0.5	0.7	-0.5	1.2	1.2
Unemployment Rate (%)	3.7	3.2	3.7	5.7	9.7	11.2	9.8	9.1	8.6
Total Housing Starts	23815	16724	10495	7066	4488	3721	3954	5863	9337
Single-Family	18638	12263	7488	5164	3466	3551	3274	4415	7235
Multifamily	5177	4461	3008	1902	1022	169	680	1448	2102

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	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	66	70.6	75.1	79.2	83.5	88.4	93.6	98.9	104.4
Pct Chg Year Ago	7	7	6.3	5.5	5.5	5.8	5.8	5.7	5.6
Wages and Salaries	33.6	35.7	37.6	39.5	41.4	43.5	45.6	47.8	50.1
Nonwage Income	32.3	34.9	37.4	39.7	42.1	44.9	48	51.1	54.3
Real Personal Income (05\$)	55.1	57.8	60.3	62.4	64.6	67.1	69.8	72.4	75.1
Pct Chg Year Ago	5	5	4.2	3.5	3.4	3.9	4	3.8	3.7
Per Capita Income (Ths.)	46.2	48.4	50.4	52.2	54	56.1	58.3	60.5	62.7
Real Per Capita Income (05\$)	38.6	39.7	40.5	41.1	41.8	42.6	43.5	44.3	45.1
Average Annual Wage (Ths)	51.6	53	54.5	56.2	58	59.9	61.7	63.6	65.8
Pct Chg Year Ago	2.6	2.8	2.8	3.1	3.2	3.2	3.1	3.1	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	634.2	655	672.9	685.6	696.8	708.8	721.5	733.8	744.4
Pct Chg Year Ago	3	3.3	2.7	1.9	1.6	1.7	1.8	1.7	1.4
Manufacturing	29.9	30.2	30.2	30.1	30.1	30.1	30	29.9	29.6
Pct Chg Year Ago	2.1	0.9	0	-0.3	0	-0.1	-0.2	-0.3	-1
Nonmanufacturing	604.3	624.8	642.7	655.5	666.6	678.7	691.5	703.9	714.8
Pct Chg Year Ago	3	3.4	2.9	2	1.7	1.8	1.9	1.8	1.5
Construction & Mining	31.5	35	37.5	39.1	40.1	40.8	41.6	42.5	43.2
Pct Chg Year Ago	13.9	11	7.1	4.3	2.7	1.7	1.8	2.2	1.8
Trade, Trans. & Utilities	136.3	139	141	142.4	143.8	144.7	145.5	146.1	147.7
Pct Chg Year Ago	2.2	2	1.5	1	0.9	0.7	0.5	0.4	1.1
Wholesale Trade	28.2	29	29.5	29.9	30.3	30.8	31.3	31.8	32.3
Retail Trade	74	74.9	75.6	75.7	76	76.4	76.5	76.5	76.6
Trans, Wrhng, & Util	33.8	35.1	36.2	37.1	37.6	37.8	37.9	38.1	38.6
Information	10.6	10.9	11.2	11.5	11.7	11.9	12	12.2	12.3
Pct Chg Year Ago	-0.1	3.5	3	2.2	1.6	1.4	1.1	1.4	1
Financial Activities	58.5	59.1	59.6	60.2	60.6	61.2	61.7	62.2	62.7
Pct Chg Year Ago	1.2	1	0.7	0.9	0.8	1	0.9	0.7	0.8
Prof & Business Services	105	115.1	123.2	128.7	134.1	140.6	147.4	155.7	161.6
Pct Chg Year Ago	7.4	9.6	7.1	4.4	4.2	4.9	4.9	5.7	3.7
Educ & Health Services	92.7	94.9	97.8	100	102	104	106.2	107.5	108.3
Pct Chg Year Ago	2.1	2.4	3.1	2.3	2	1.9	2.1	1.3	0.8
Leisure & Hospitality	70	70.3	70.7	70.7	70.6	70.7	70.7	70.6	70.8
Pct Chg Year Ago	0.6	0.4	0.5	0.1	-0.3	0.2	0	-0.1	0.2
Other Services	24	24.1	24.2	24.3	24.4	24.5	24.7	24.9	25.1
Pct Chg Year Ago	0.7	0.5	0.5	0.4	0.4	0.5	0.7	0.6	0.8
Federal Government	16.3	16.1	16	16	16.1	16.2	16.9	16.6	16.8
Pct Chg Year Ago	-2.2	-1.1	-0.4	0.2	0.4	0.5	4.8	-1.9	1
State & Local Government	59.4	60.3	61.4	62.5	63.3	64.1	64.8	65.6	66.4
Pct Chg Year Ago	1.4	1.5	1.8	1.8	1.3	1.3	1.1	1.2	1.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	61349.1	64078	66535.6	68529.7	70655.7	73026.1	75456.5	77816	80284.2
Population (Ths)	1427.6	1457.2	1487.9	1517.4	1546.3	1575.7	1605.2	1634.6	1664.1
Pct Chg Year Ago	1.8	2.1	2.1	2	1.9	1.9	1.9	1.8	1.8
Labor Force (Ths)	712.8	723.4	734.2	745.2	756	766.1	776.4	786.7	796.7
Percent Change, Year Ago	1.6	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.3
Unemployment Rate (%)	7.9	7	6.2	5.8	5.4	5	4.7	4.5	4.3
Total Housing Starts	11554	13282	14387	14633	14450	14503	14582	14390	14309
Single-Family	8501	9455	10029	10234	10269	10347	10460	10392	10471
Multifamily	3053	3827	4357	4399	4181	4156	4123	3999	3838

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	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	110.3	116.5	123	129.8	136.9	144.1	151.7	159.7	168.2
Pct Chg Year Ago	5.6	5.6	5.6	5.6	5.4	5.3	5.3	5.2	5.3
Wages and Salaries	52.6	55.2	58.1	61.2	64.4	67.7	71.3	75.1	79.2
Nonwage Income	57.7	61.3	64.9	68.6	72.5	76.4	80.4	84.6	88.9
Real Personal Income (05\$)	77.9	80.8	83.7	86.7	89.7	92.6	95.5	98.6	101.7
Pct Chg Year Ago	3.8	3.7	3.6	3.6	3.4	3.2	3.2	3.2	3.2
Per Capita Income (Ths.)	65.1	67.6	70.1	72.7	75.4	78.1	80.8	83.7	86.7
Real Per Capita Income (05\$)	46	46.9	47.7	48.6	49.4	50.2	50.9	51.7	52.5
Average Annual Wage (Ths)	68.1	70.5	73	75.6	78.3	81.2	84.1	87.1	90.4
Pct Chg Year Ago	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	755.6	765.9	778.4	792.3	805	817.9	831.7	845.8	860.3
Pct Chg Year Ago	1.5	1.4	1.6	1.8	1.6	1.6	1.7	1.7	1.7
Manufacturing	29.1	28.6	28.1	27.7	27.3	26.9	26.5	26.2	25.9
Pct Chg Year Ago	-1.7	-1.6	-1.7	-1.6	-1.5	-1.6	-1.4	-1.2	-1
Nonmanufacturing	726.5	737.3	750.2	764.6	777.7	791	805.2	819.6	834.4
Pct Chg Year Ago	1.6	1.5	1.8	1.9	1.7	1.7	1.8	1.8	1.8
Construction & Mining	44	44.9	45.9	47	48	48.7	49.5	50.4	51.7
Pct Chg Year Ago	1.9	2.1	2.1	2.4	2	1.5	1.6	1.8	2.5
Trade, Trans, & Utilities	149.3	150.9	152.7	154.4	156	157.4	158.8	159.7	160.6
Pct Chg Year Ago	1.1	1.1	1.2	1.1	1	0.9	0.9	0.6	0.6
Wholesale Trade	32.8	33.3	33.9	34.4	34.9	35.2	35.5	35.8	36.1
Retail Trade	76.7	77	77.5	78.1	78.7	79.5	80.1	80.5	81
Trans, Wrhng, & Util	39.3	40.1	40.8	41.5	41.9	42.3	42.8	43	43.1
Information	12.4	12.5	12.6	12.8	13	13.2	13.5	13.7	14
Pct Chg Year Ago	0.8	0.8	1	1.4	1.6	1.9	2	1.7	2.2
Financial Activities	63.4	64.2	65.2	66.2	67.3	68.4	69.6	70.7	71.9
Pct Chg Year Ago	1.1	1.3	1.5	1.6	1.6	1.7	1.7	1.7	1.7
Prof & Business Services	167.2	171.7	177.8	184.8	190.6	196.8	203.7	210.5	219.4
Pct Chg Year Ago	3.5	2.7	3.5	4	3.1	3.2	3.5	3.4	4.2
Educ & Health Services	109.6	110.8	112.1	113.6	115.3	117	118.8	120.4	121.9
Pct Chg Year Ago	1.2	1.1	1.2	1.4	1.4	1.5	1.5	1.3	1.3
Leisure & Hospitality	71.1	71.3	71.6	72.2	72.9	73.6	74.4	74.9	75.6
Pct Chg Year Ago	0.4	0.4	0.5	0.8	1	1	1.1	0.7	0.9
Other Services	25.4	25.8	26.2	26.6	26.8	27.1	27.4	27.7	28
Pct Chg Year Ago	1.5	1.5	1.6	1.3	1	1.1	1.1	1.1	0.9
Federal Government	17	17.1	17.3	17.4	17.6	17.7	17.9	19.3	18.3
Pct Chg Year Ago	0.9	0.9	0.9	0.9	0.9	0.9	0.9	7.8	-4.8
State & Local Government	67.2	68	68.8	69.6	70.3	71	71.7	72.3	72.9
Pct Chg Year Ago	1.3	1.2	1.1	1.1	1	1	1	0.9	0.9
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	82898.9	85547.8	88327.6	91146.5	93867	96645.5	99591.3	102688	105989
Population (Ths)	1693.8	1723.7	1753.9	1784.3	1814.9	1845.8	1876.7	1907.8	1939
Pct Chg Year Ago	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Labor Force (Ths)	807	817.6	827.3	837.4	848	858.8	869.7	880.7	891.8
Percent Change, Year Ago	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Unemployment Rate (%)	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.2
Total Housing Starts	14303	14471	14704	14817	14534	14193	14019	14124	14027
Single-Family	10596	10880	11155	11292	11043	10710	10571	10692	10650
Multifamily	3707	3591	3549	3525	3490	3483	3448	3432	3377

**Annual Outlook for Jacksonville, FL
July 2011 Forecast**

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	177.2	186.3	195.6	205	215.1	225.4	236	246.7	257.8
Pct Chg Year Ago	5.4	5.1	5	4.8	4.9	4.8	4.7	4.6	4.5
Wages and Salaries	83.7	87.9	91.9	95.9	100.3	104.9	109.4	114.1	119.1
Nonwage Income	93.5	98.4	103.6	109.1	114.8	120.5	126.5	132.6	138.7
Real Personal Income (05\$)	105	108.2	111.3	114.3	117.6	120.8	123.9	126.9	129.9
Pct Chg Year Ago	3.3	3	2.8	2.8	2.9	2.7	2.6	2.4	2.4
Per Capita Income (Ths.)	89.9	93.1	96.2	99.3	102.7	106	109.3	112.6	116
Real Per Capita Income (05\$)	53.3	54.1	54.7	55.4	56.1	56.8	57.4	57.9	58.5
Average Annual Wage (Ths)	93.6	97	100.4	103.9	107.5	111.2	115	118.9	123
Pct Chg Year Ago	3.6	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	877.3	890	899.6	907.7	917.6	927.4	935.4	943.7	952.6
Pct Chg Year Ago	2	1.4	1.1	0.9	1.1	1.1	0.9	0.9	0.9
Manufacturing	25.6	25.3	25.1	24.8	24.5	24.3	24.1	23.9	23.8
Pct Chg Year Ago	-1.1	-1.2	-1	-1.1	-1	-1	-0.9	-0.6	-0.3
Nonmanufacturing	851.7	864.7	874.5	882.9	893	903.2	911.3	919.8	928.7
Pct Chg Year Ago	2.1	1.5	1.1	1	1.2	1.1	0.9	0.9	1
Construction & Mining	53	54.2	55.1	55.9	56.7	57.6	58.4	59.2	59.7
Pct Chg Year Ago	2.5	2.4	1.6	1.4	1.5	1.6	1.4	1.4	0.8
Trade, Trans, & Utilities	161.4	162.2	162.7	163	163.4	163.6	163.9	164.2	164.4
Pct Chg Year Ago	0.5	0.5	0.3	0.2	0.2	0.1	0.1	0.2	0.1
Wholesale Trade	36.4	36.6	36.7	36.8	36.9	37	37.1	37.2	37.4
Retail Trade	81.4	81.8	82.1	82.4	82.8	83.2	83.7	84.2	84.6
Trans, Wrhng, & Util	43.2	43.2	43.1	42.8	42.6	42.2	41.8	41.4	40.9
Information	14.4	14.7	14.9	15	15.2	15.5	15.7	16	16.2
Pct Chg Year Ago	2.7	2	1.2	1	1.3	1.7	1.7	1.6	1.1
Financial Activities	73.2	74.2	75.2	76.2	77.3	78.3	79.2	80.1	80.7
Pct Chg Year Ago	1.7	1.5	1.4	1.3	1.4	1.3	1.2	1.1	0.7
Prof & Business Services	229.7	236.4	241.4	245.3	250.5	255.9	259.7	263.5	268.2
Pct Chg Year Ago	4.7	3	2.1	1.6	2.1	2.1	1.5	1.5	1.8
Educ & Health Services	123.5	124.7	125.6	126.4	127.3	128.2	129.2	130.2	131.2
Pct Chg Year Ago	1.3	1	0.7	0.6	0.8	0.7	0.8	0.7	0.8
Leisure & Hospitality	76.3	76.9	77.4	78	78.6	79.2	79.6	80.2	80.4
Pct Chg Year Ago	0.9	0.8	0.6	0.8	0.7	0.7	0.5	0.8	0.2
Other Services	28.2	28.4	28.7	28.9	29.1	29.3	29.5	29.6	29.7
Pct Chg Year Ago	0.8	0.9	0.8	0.8	0.9	0.7	0.5	0.5	0.3
Federal Government	18.5	18.7	18.8	19	19.1	19.3	19.4	19.6	20.8
Pct Chg Year Ago	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	6.3
State & Local Government	73.5	74.1	74.6	75.2	75.7	76.2	76.7	77.1	77.5
Pct Chg Year Ago	0.8	0.7	0.8	0.7	0.7	0.7	0.6	0.6	0.5
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	109403	112694	115936	119197	122706	126386	129967	133770	137642
Population (Ths)	1970.2	2001.5	2032.8	2064.2	2095.6	2127.2	2158.8	2190.7	2222.7
Pct Chg Year Ago	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Labor Force (Ths)	902.9	913.9	925	936.1	947.1	958.2	969.3	980.6	991.4
Percent Change, Year Ago	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Unemployment Rate (%)	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Total Housing Starts	13665	13563	13694	13835	13876	13691	13496	13376	13227
Single-Family	10343	10324	10520	10741	10883	10822	10725	10673	10597
Multifamily	3323	3239	3174	3094	2994	2869	2772	2703	2630

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. It is home to a few attractions such as Fantasy of Flight and the upcoming Legoland Florida in Winter Haven. Also, the Detroit Tigers and Cleveland Indians conduct spring training in Lakeland and Winter Haven, respectively.

QUICK FACTS:

- Population estimate of 602,095 as of April 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 274,493 in May 2011 (Florida Research and Economic Database)
- An unemployment rate of 10.8% as of May 2011, not seasonally adjusted. This amounts to 29,674 unemployed people. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- Publix Super Markets, Inc. – 8,063 employees
- Lakeland Regional Medical Center – 4,540 employees
- City of Lakeland – 2,600 employees
- GEICO – 2,005 employees
- Watson Clinic – 1,600 employees
- GC Services – 1,000 employees
- Rooms To Go, Inc. – 900 employees
- Summit Consulting Inc. – 654 employees
- Saddle Creek Corporation – 625 employees
- Ascent Healthcare Solutions – 600 employees

Source: Lakeland Economic Development Council

OUTLOOK SUMMARIES

The Lakeland MSA will show low levels of growth in most of the economic indicators. Personal income is expected to grow 5.1 percent annually, while the per capita income level will be at 29.5. Average annual wage growth is expected to be 2.5 percent. The average annual wage level is expected to be at 42.6, one of the lowest of the studied areas. Population growth is expected to be one of the highest, averaging 1.9 percent annually. Gross Metro Product will be at a level of 17,156.70 (Mill).

Employment growth is expected to be 1.9 percent annually. The unemployment rate for the metro will average 10.7 percent, the second highest of the studied metro areas.

The Professional and Business Services sector is expected to be the fastest growing sector in the area, averaging 4.0 percent annual growth. This is followed by the Construction and Mining sector averaging a growth rate of 3.2 percent a year. The State and Local Government sector as well as the Federal Government sector will experience declines, with annual growth rates of -0.1 and -6.9 percent.

METRO NEWS SUMMARIES

Planned development “The Landings” already having impact in Winter Haven

- Lakeland’s economy is already starting to feel the impact of a \$150 million mixed-use development project called The Landings at Winter Haven.
- The four-year development, upon completion, will include two hotels, a movie theater, several retailers, four or five restaurants, six fast food establishments, and residential apartments.
- A clause in the contract between the developer and the city specifies that local vendors must be considered for the project that is expected to bring in \$48 million in economic impact and create more than 1,000 jobs upon completion.

Source: The Lakeland Ledger, May 17, 2011

Polk School District to operate with \$26.9 million less in a budget

- Polk County School District's 2011-2012 budget will be \$26.9 million less than this school year. On May 10, School Board members voted to cut 261 non-instructional positions and 123 district office jobs, and to reduce work hours for 107 workers.
- Officials must trim an additional \$9.9 million from the budget, after these cuts.

Source: The Lakeland Ledger, May 25, 2011

Legoland accepting applications for 800 positions

- Legoland Florida is expected to have about 1,000 employees at its October 15th opening in Winter Haven. The theme park is in the process of hiring about 800 employees for operations, food service, and retail.
- The theme park will be geared toward children ages 2 through 12, and will have more than 50 rides, attractions, and shows.

Source: The Lakeland Ledger, June 1, 2011

Geico sponsoring new academy at George Jenkins

- GEICO insurance and Polk County School District are partnering to open a new career academy, GEICO Business School of Insurance.
- The academy will prepare students for a career in the insurance industry, provide students with the opportunity to earn college credit, and prepare students for the Florida Insurance Licensing Exam. The academy will open at George Jenkins High School in fall 2012.
- Polk County School District currently has 6,333 students enrolled in 29 academies.

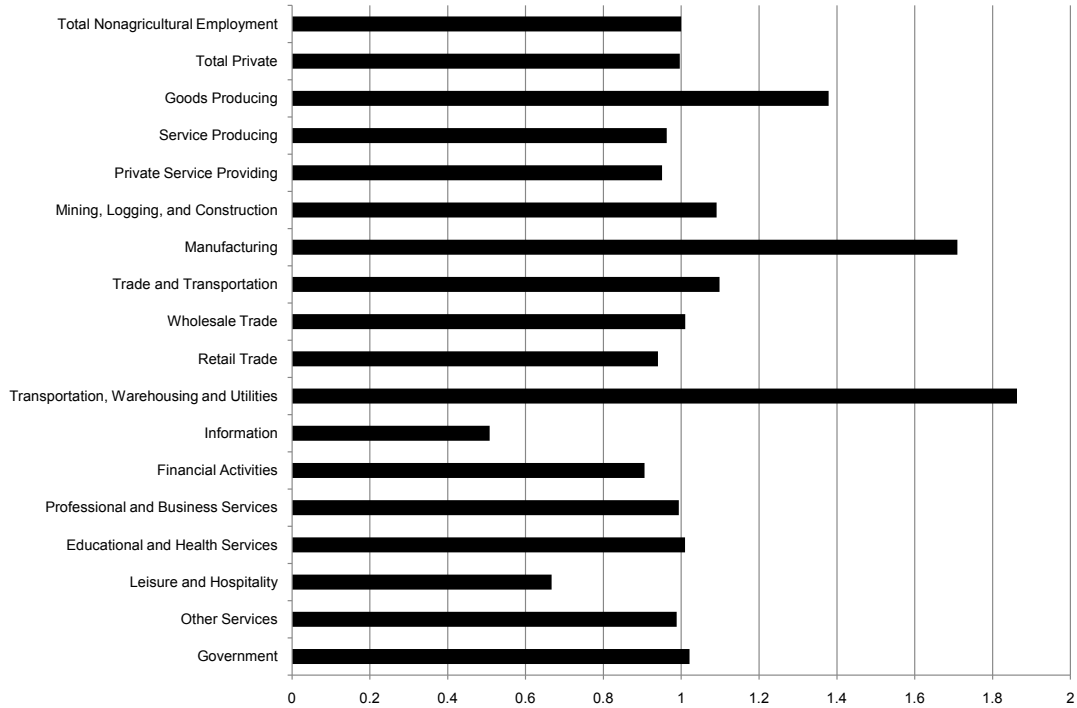
Source: The Lakeland Ledger, June 9, 2011

LRMC laying off 133 workers, cutting 144 more vacant positions

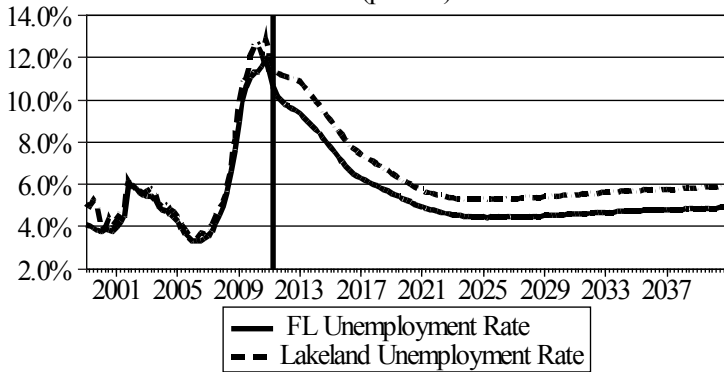
- Lakeland Regional Medical Center eliminated 277 jobs through 133 layoffs and cutting 144 vacant positions. The majority of eliminated jobs were in non-clinical and non-management positions, such as business support services, secretarial positions, and maintenance positions.
- LRMC is under much pressure to show financial improvement despite major cutbacks in government funding. Without financial improvement, LRMC could receive a negative bond rating from Moody's Investors Service, making it harder and more costly for LRMC to borrow money.

Source: The Lakeland Ledger, June 23, 2011

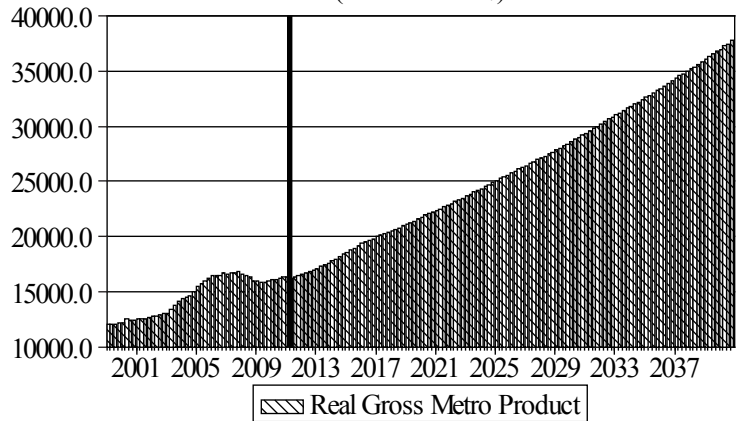
Lakeland MSA Industry Location Quotients



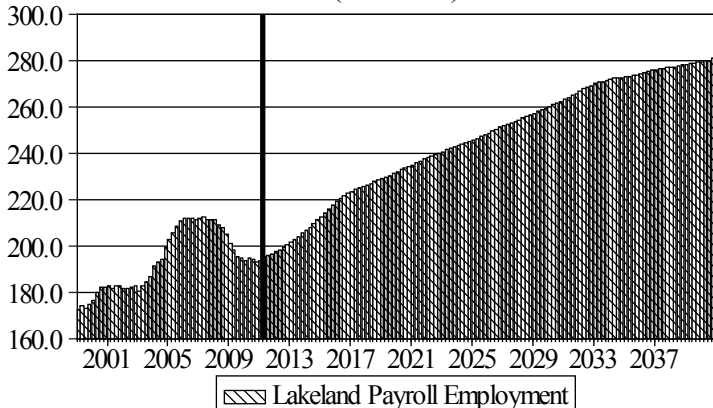
Florida & Lakeland Unemployment Rate (percent)



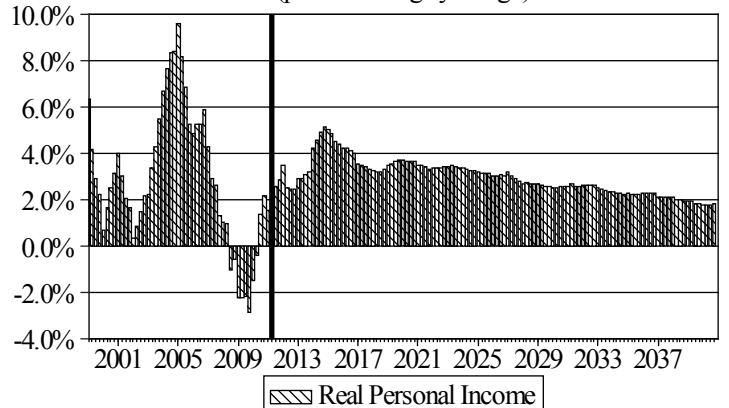
Lakeland Real Gross Metro Product (Millions 2000 \$)



Lakeland Payroll Employment (Thousands)



Lakeland Real Personal Income (percent change year ago)



Quarterly Outlook for Lakeland, FL
July 2011 Forecast
2011Q2 2011Q3 2011Q4 2012Q1 2012Q2 2012Q3 2012Q4 2013Q1 2013Q2 2013Q3 2013Q4 2014Q1 2014Q2 2014Q3 2014Q4
Personal Income (Billions \$)

Total Personal Income	20.1	20.3	20.6	20.7	20.9	21.2	21.4	21.6	21.9	22.2	22.5	22.9	23.3	23.7	24.1
Pct Chg Year Ago	4.5	5.2	5.4	5.5	4	4.1	4.1	4.6	4.7	4.8	5	6.2	6.5	6.9	7.2
Wages and Salaries	8	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9	9.1	9.2	9.3	9.5
Nonwage Income	12.1	12.2	12.4	12.4	12.5	12.7	12.8	13	13.1	13.3	13.5	13.8	14.1	14.4	14.6
Real Personal Income (05\$)	17.7	17.8	18	18	18.1	18.3	18.4	18.5	18.7	18.8	19	19.3	19.5	19.8	20
Pct Chg Year Ago	2.1	2.6	2.8	3.5	2.5	2.4	2.4	2.9	2.9	3.1	3.2	4.3	4.6	4.9	5.2
Per Capita Income (Ths)	33	33.2	33.5	33.5	33.7	34	34.2	34.3	34.6	34.8	35.1	35.6	36	36.4	36.7
Real Per Capita Income (05\$)	29	29.2	29.3	29.2	29.3	29.4	29.4	29.4	29.5	29.6	29.7	30	30.1	30.3	30.5
Average Annual Wage (Ths)	40.9	41.2	41.4	41.6	41.9	42.2	42.4	42.7	43	43.2	43.5	43.7	44	44.3	44.5
Pct Chg Year Ago	2.5	2.3	1.8	2.1	2.5	2.4	2.6	2.7	2.7	2.6	2.5	2.4	2.3	2.3	2.4

Establishment Employment (Place of Work, Thousands, SA)

Total Employment	195.3	195.9	196.7	197.5	198.4	199.4	200.4	201.3	202.8	204.2	205.5	206.9	208.2	209.6	211.1
Pct Chg Year Ago	0.4	0.7	1.8	1.9	1.6	1.8	1.9	1.9	2.2	2.4	2.5	2.7	2.7	2.6	2.7
Manufacturing	14.1	14.2	14.2	14.3	14.5	14.6	14.8	14.9	15.1	15.2	15.3	15.3	15.4	15.4	15.5
Pct Chg Year Ago	-0.9	0.2	1.8	2.7	2.7	3.3	3.8	4.2	3.9	3.7	3.2	2.7	2	1.8	1.6
Nonmanufacturing	181.2	181.7	182.5	183.2	183.9	184.8	185.6	186.4	187.7	189	190.2	191.5	192.8	194.1	195.6
Pct Chg Year Ago	0.5	0.8	1.9	1.8	1.5	1.7	1.7	1.8	2	2.3	2.5	2.7	2.7	2.7	2.8
Construction & Mining	10.3	10.2	10.1	9.9	9.8	9.8	9.9	10.1	10.4	10.7	11	11.5	11.8	12.1	12.5
Pct Chg Year Ago	-3.8	-3.6	-2.7	-3.7	-5.3	-4.5	-1.9	2.3	6.1	9.4	11.9	13.5	13.8	13.3	12.8
Trade, Trans., & Utilities	44.6	44.6	45	45.4	45.8	46.2	46.6	46.8	47.2	47.5	47.8	48.1	48.2	48.4	48.6
Pct Chg Year Ago	0.8	0.6	2.4	2.4	2.8	3.6	3.6	3.2	3	2.8	2.6	2.6	2.2	1.9	1.7
Wholesale Trade	8.6	8.6	8.7	8.8	8.8	8.9	9	9	9.1	9.2	9.3	9.3	9.4	9.5	9.5
Retail Trade	25	25.1	25.2	25.3	25.4	25.5	25.6	25.7	25.7	25.8	25.9	25.9	25.9	25.9	25.9
Trans, Wrhng, & Util	11.6	11.7	11.9	12.1	12.2	12.4	12.5	12.6	12.7	12.8	13	13.1	13.2	13.3	13.5
Information	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Pct Chg Year Ago	-5.7	-4.6	-2.5	3.9	5	4.5	3.1	2.6	2.3	2.1	0.9	0.4	0.5	0.6	1.6
Financial Activities	11.5	11.5	11.6	11.6	11.7	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.9	11.9
Pct Chg Year Ago	0.3	0.5	1.2	1.9	1.7	2.1	2.2	1.7	1.2	0.6	0.4	0.2	0.4	0.6	0.6
Prof & Business Services	29.1	29.2	29.5	29.8	30	30.1	30.4	30.7	31.2	31.7	32.1	32.5	33.1	33.8	34.5
Pct Chg Year Ago	2.2	0.7	1.5	2.2	3.1	3.2	3	3.3	4.1	5.2	5.7	5.7	6	6.6	7.4
Educ & Health Services	29.3	29.5	29.7	29.8	29.9	30	30.1	30	30.1	30.1	30.2	30.4	30.5	30.5	30.7
Pct Chg Year Ago	2.8	3.2	3.9	2.6	1.8	1.6	1.1	0.7	0.7	0.4	0.4	1.3	1.3	1.3	1.5
Leisure & Hospitality	17	17.3	17.4	17.5	17.6	17.7	17.7	17.7	17.7	17.7	17.7	17.6	17.6	17.6	17.6
Pct Chg Year Ago	4.2	7.8	6.4	7.2	4	2.3	1.3	0.7	0.3	-0.2	0	-0.2	-0.5	-0.4	-0.5
Other Services	8.4	8.4	8.4	8.4	8.4	8.4	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Pct Chg Year Ago	0.9	1.6	1.8	1	0.5	0.4	0.4	0.5	0.5	0.4	0.2	0.2	0.5	0.6	0.4
Federal Government	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Pct Chg Year Ago	-41.8	-19	0.2	-2.6	-2.1	-2.4	-2.7	-2.6	-2.8	-2.9	-2.9	-2.6	-2.3	-2	-1.8
State & Local Government	28.1	27.9	27.8	27.8	27.8	27.7	27.8	27.8	27.9	28	28.1	28.2	28.3	28.3	28.4
Pct Chg Year Ago	-1	-2.3	-1.1	-1.1	-1.2	-0.7	-0.3	0	0.4	0.9	1.2	1.5	1.4	1.1	1

Other Economic Indicators

Gross Metro Product (05\$ Mil)	16254.5	16399.3	16510.5	16599.2	16710.2	16834.5	16994.3	17101.1	17289.4	17455.8	17602.9	17801.9	17990.8	18180.4	18380.7
Population (Ths)	609.4	611.6	613.9	616.6	619.5	622.6	626	629.6	633.2	636.9	640.7	644.5	648.3	652.1	655.9
Pct Chg Year Ago	1.1	1.2	1.4	1.5	1.7	1.8	2	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.4
Labor Force (Ths)	275.1	275	275.1	275	275	275.1	274.7	274.5	274.7	275	275.5	275.7	276	276.6	277.1
Percent Change, Year Ago	-0.7	0.3	-0.4	0.7	0	0	-0.1	-0.2	-0.1	0	0.3	0.4	0.5	0.6	0.6
Unemployment Rate (%)	11.5	11.3	11.2	11.1	11.1	11	11	10.9	10.7	10.5	10.2	10	9.8	9.5	9.3
Total Housing Starts	1333	1554	1722	1875	2038	2539	3147	3666	4153	4473	4747	4887	5088	5369	5524
Single-Family	1216	1377	1542	1666	1805	2262	2867	3394	3861	4136	4348	4418	4562	4767	4854
Multifamily	117	177	181	209	233	276	281	272	292	337	399	469	527	602	670

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	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	16.3	17.7	18.7	19.3	18.9	19.3	20.1	21	22
Pct Chg Year Ago	10.6	8.2	5.6	3.4	-2.2	2.1	4.6	4.4	4.8
Wages and Salaries	7.4	7.9	8.1	8.1	7.8	7.8	8.1	8.4	8.8
Nonwage Income	8.9	9.7	10.6	11.2	11.1	11.4	12.1	12.6	13.2
Real Personal Income (05\$)	16.3	17.2	17.7	17.7	17.3	17.3	17.7	18.2	18.8
Pct Chg Year Ago	7.4	5.3	2.8	0.1	-2.4	0.4	2.2	2.7	3
Per Capita Income (Ths.)	29.7	31	31.8	32.4	31.4	31.9	33	33.9	34.7
Real Per Capita Income (05\$)	29.7	30.1	30.1	29.7	28.8	28.7	29	29.3	29.5
Average Annual Wage (Ths)	35.6	37.3	38	38.6	39.1	40.1	41	42	43.1
Pct Chg Year Ago	4	4.7	1.9	1.7	1.1	2.6	2.4	2.4	2.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	207.1	211.7	211.8	208.4	197.5	193.9	195.4	198.9	203.5
Pct Chg Year Ago	6.5	2.2	0.1	-1.6	-5.2	-1.8	0.8	1.8	2.3
Manufacturing	18.3	17.9	17.2	16.4	14.8	14.2	14.1	14.6	15.1
Pct Chg Year Ago	0.4	-2.2	-3.6	-5.2	-9.3	-4.5	-0.3	3.1	3.8
Nonmanufacturing	188.8	193.8	194.5	192	182.6	179.8	181.3	184.4	188.3
Pct Chg Year Ago	7.1	2.6	0.4	-1.3	-4.9	-1.6	0.9	1.7	2.2
Construction & Mining	16.2	16.9	15.8	13.9	11.7	10.6	10.2	9.8	10.5
Pct Chg Year Ago	12.6	4.1	-6.5	-12.2	-15.8	-8.7	-4	-3.9	7.4
Trade, Trans, & Utilities	47.6	48.9	49	47.8	44.9	44.2	44.6	46	47.3
Pct Chg Year Ago	8.4	2.8	0.1	-2.5	-6	-1.6	1	3.1	2.9
Wholesale Trade	10.3	10.4	10.1	9.6	9.1	8.7	8.6	8.9	9.2
Retail Trade	25.3	26.1	26.4	26.1	24.2	24	24.9	25.5	25.8
Trans, Wrhsng, & Util	12.1	12.5	12.5	12.1	11.6	11.5	11.7	12.3	12.8
Information	2.3	2.4	2.2	2.1	1.9	1.8	1.7	1.8	1.8
Pct Chg Year Ago	3	3	-7.8	-3.4	-9.3	-5.3	-4.5	4.1	2
Financial Activities	11.1	11.6	11.8	12.2	11.8	11.5	11.5	11.7	11.8
Pct Chg Year Ago	1.8	4.2	2.4	2.8	-3.4	-2.5	0.1	2	0.9
Prof & Business Services	33.2	32.9	32	31.3	29	28.7	29.2	30.1	31.4
Pct Chg Year Ago	8.2	-0.8	-2.6	-2.4	-7.2	-1.2	1.9	2.9	4.6
Educ & Health Services	25.6	26.6	28	29.1	28.7	28.6	29.4	29.9	30.1
Pct Chg Year Ago	6.1	4.2	5.1	4	-1.4	-0.4	2.9	1.8	0.6
Leisure & Hospitality	16.5	17	17.4	17.4	16.5	16.2	17	17.6	17.7
Pct Chg Year Ago	7.8	2.7	2.9	-0.5	-4.7	-1.9	4.8	3.7	0.2
Other Services	9	9.5	9	8.6	8.3	8.3	8.4	8.4	8.5
Pct Chg Year Ago	11.9	5.5	-5.3	-4.1	-4	-0.1	1.5	0.6	0.4
Federal Government	1.4	1.4	1.4	1.4	1.4	1.6	1.3	1.2	1.2
Pct Chg Year Ago	4.5	-0.6	1.3	0.1	-1.3	14.9	-20.2	-2.4	-2.8
State & Local Government	26	26.7	27.9	28.3	28.5	28.3	28	27.8	27.9
Pct Chg Year Ago	2	2.7	4.3	1.7	0.5	-0.5	-1.3	-0.8	0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	15869	16553.9	16667.7	16385.6	15901.7	16191.3	16391.4	16784.6	17362.3
Population (Ths)	550.1	570.4	586.9	595.6	600.1	603.7	610.6	621.2	635.1
Pct Chg Year Ago	3.7	3.7	2.9	1.5	0.8	0.6	1.1	1.7	2.2
Labor Force (Ths)	256.1	261.1	266.2	272.9	274	275.5	274.5	274.9	274.9
Percent Change, Year Ago	3.5	2	1.9	2.5	0.4	0.6	-0.4	0.1	0
Unemployment Rate (%)	4	3.6	4.3	6.6	11	12.6	11.5	11.1	10.6
Total Housing Starts	12867	9528	4389	3155	1221	1217	1702	2400	4260
Single-Family	11707	8288	4007	2359	1219	1163	1517	2150	3935
Multifamily	1161	1240	381	796	2	54	186	250	325

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	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	23.5	25.1	26.7	28.1	29.6	31.2	32.9	34.7	36.5
Pct Chg Year Ago	6.7	6.8	6.2	5.4	5.2	5.5	5.5	5.3	5.3
Wages and Salaries	9.3	9.8	10.3	10.8	11.2	11.7	12.1	12.6	13.2
Nonwage Income	14.2	15.3	16.4	17.4	18.4	19.6	20.8	22.1	23.4
Real Personal Income (05\$)	19.6	20.6	21.4	22.2	22.9	23.7	24.6	25.4	26.3
Pct Chg Year Ago	4.7	4.7	4.1	3.4	3.2	3.6	3.6	3.4	3.4
Per Capita Income (Ths.)	36.2	37.7	39.2	40.4	41.6	43	44.6	46.1	47.8
Real Per Capita Income (05\$)	30.2	30.9	31.5	31.8	32.2	32.7	33.2	33.8	34.3
Average Annual Wage (Ths)	44.1	45.2	46.4	47.7	49	50.4	51.8	53.2	54.8
Pct Chg Year Ago	2.4	2.5	2.7	2.7	2.8	2.9	2.7	2.8	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	208.9	215.2	220.9	224.6	227.4	230.2	233.3	236.3	239
Pct Chg Year Ago	2.7	3	2.6	1.7	1.2	1.2	1.3	1.3	1.2
Manufacturing	15.4	15.6	15.6	15.6	15.6	15.5	15.5	15.5	15.3
Pct Chg Year Ago	2	1	0.2	-0.1	0	-0.2	-0.2	-0.3	-0.9
Nonmanufacturing	193.5	199.6	205.3	209	211.8	214.7	217.8	220.8	223.7
Pct Chg Year Ago	2.7	3.2	2.8	1.8	1.3	1.4	1.4	1.4	1.3
Construction & Mining	12	13.2	14.2	14.8	15	15.1	15.1	15.3	15.4
Pct Chg Year Ago	13.4	10.6	7.7	3.8	1.5	0.4	0.6	0.9	0.6
Trade, Trans, & Utilities	48.3	49.3	50.1	50.7	51.1	51.4	51.7	51.9	52.5
Pct Chg Year Ago	2.1	2	1.7	1	0.9	0.6	0.5	0.5	1.2
Wholesale Trade	9.4	9.7	9.9	10	10.1	10.3	10.4	10.6	10.8
Retail Trade	25.9	26.1	26.4	26.4	26.4	26.5	26.4	26.4	26.3
Trans, Wrhsng, & Util	13.3	13.9	14.4	14.8	15.1	15.2	15.3	15.4	15.7
Information	1.8	1.9	2	2	2	2	2.1	2.1	2.1
Pct Chg Year Ago	0.8	3.8	2.9	1.9	1.2	1.2	1	1.2	0.9
Financial Activities	11.9	12	12.1	12.2	12.2	12.3	12.4	12.4	12.5
Pct Chg Year Ago	0.4	1.1	0.9	0.7	0.3	0.6	0.6	0.3	0.5
Prof & Business Services	33.5	36.3	38.6	40.2	41.6	43.3	45	47.2	48.8
Pct Chg Year Ago	6.4	8.5	6.5	4.2	3.4	3.9	4.1	4.8	3.5
Educ & Health Services	30.5	31.1	31.9	32.5	33.1	33.6	34.2	34.6	34.8
Pct Chg Year Ago	1.3	1.8	2.6	2.1	1.7	1.6	1.8	0.9	0.6
Leisure & Hospitality	17.6	17.6	17.6	17.5	17.3	17.3	17.2	17.1	17
Pct Chg Year Ago	-0.4	-0.2	0	-0.6	-0.8	-0.3	-0.6	-0.6	-0.3
Other Services	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Pct Chg Year Ago	0.4	0.3	0.2	-0.1	-0.4	-0.3	-0.1	-0.2	0.2
Federal Government	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2
Pct Chg Year Ago	-2.2	-1.1	-0.4	0.2	0.5	0.6	14.5	-10	1.1
State & Local Government	28.3	28.6	29	29.5	29.8	30.1	30.3	30.6	30.9
Pct Chg Year Ago	1.2	1.1	1.6	1.5	1	1	0.9	0.9	1
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	18088.5	18877.5	19608.3	20169.2	20728.4	21348.6	22008.7	22598.4	23256.5
Population (Ths)	650.2	665.4	680.8	696.1	711.3	725.9	739.3	752.2	765.1
Pct Chg Year Ago	2.4	2.3	2.3	2.3	2.2	2	1.8	1.7	1.7
Labor Force (Ths)	276.4	278.9	281.8	284.9	288	291.2	294.6	297.6	300.6
Percent Change, Year Ago	0.5	0.9	1	1.1	1.1	1.1	1.2	1	1
Unemployment Rate (%)	9.6	8.7	7.8	7.3	6.8	6.4	5.9	5.6	5.5
Total Housing Starts	5217	5991	6459	6524	6456	6445	6398	6186	6050
Single-Family	4650	5151	5397	5405	5374	5350	5325	5214	5144
Multifamily	567	840	1061	1120	1082	1095	1073	972	906

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	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	38.5	40.5	42.5	44.7	46.9	49.1	51.4	53.8	56.3
Pct Chg Year Ago	5.3	5.2	5.1	5	5	4.7	4.7	4.6	4.7
Wages and Salaries	13.7	14.3	14.9	15.6	16.2	16.9	17.7	18.5	19.3
Nonwage Income	24.7	26.2	27.6	29.1	30.7	32.2	33.7	35.3	37
Real Personal Income (05\$)	27.2	28.1	29	29.8	30.7	31.6	32.4	33.2	34.1
Pct Chg Year Ago	3.4	3.3	3.1	3	3	2.7	2.6	2.5	2.6
Per Capita Income (Ths.)	49.4	51.2	52.9	54.6	56.4	58.2	60	61.8	63.7
Real Per Capita Income (05\$)	34.9	35.5	36	36.5	37	37.4	37.8	38.1	38.5
Average Annual Wage (Ths)	56.6	58.3	60.1	62	64	66	68.2	70.4	72.7
Pct Chg Year Ago	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	241.8	244	246.9	250	252.8	255.5	258.5	261.3	264.6
Pct Chg Year Ago	1.1	0.9	1.2	1.3	1.1	1.1	1.2	1.1	1.2
Manufacturing	15.1	14.8	14.6	14.3	14.1	13.9	13.7	13.5	13.4
Pct Chg Year Ago	-1.7	-1.7	-1.7	-1.6	-1.5	-1.6	-1.4	-1.2	-1
Nonmanufacturing	226.7	229.2	232.3	235.7	238.7	241.6	244.8	247.8	251.2
Pct Chg Year Ago	1.3	1.1	1.3	1.5	1.3	1.2	1.3	1.2	1.4
Construction & Mining	15.5	15.7	15.8	16	16.2	16.3	16.4	16.5	16.7
Pct Chg Year Ago	0.8	1	1	1.5	1	0.5	0.5	0.7	1.5
Trade, Trans, & Utilities	53.2	53.8	54.5	55.2	55.8	56.4	56.9	57.3	57.7
Pct Chg Year Ago	1.3	1.2	1.3	1.2	1.1	1	1	0.6	0.7
Wholesale Trade	11	11.1	11.3	11.5	11.7	11.8	11.9	12	12.1
Retail Trade	26.3	26.3	26.4	26.5	26.7	27	27.1	27.2	27.3
Trans, Wrhng, & Util	16.1	16.5	16.9	17.3	17.5	17.8	18.1	18.3	18.4
Information	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3
Pct Chg Year Ago	0.6	0.5	0.6	1	1.2	1.4	1.6	1.3	1.8
Financial Activities	12.6	12.7	12.8	13	13.1	13.3	13.5	13.7	13.8
Pct Chg Year Ago	0.7	0.9	1.2	1.3	1.2	1.3	1.3	1.3	1.3
Prof & Business Services	50.2	51.2	52.6	54.2	55.5	56.8	58.3	59.9	61.9
Pct Chg Year Ago	2.8	2	2.7	3	2.3	2.4	2.7	2.6	3.3
Educ & Health Services	35.1	35.4	35.7	36.1	36.5	36.9	37.4	37.8	38.2
Pct Chg Year Ago	0.9	0.8	0.9	1.1	1.1	1.2	1.2	1.1	1
Leisure & Hospitality	17	17	17	17	17.1	17.1	17.2	17.2	17.3
Pct Chg Year Ago	-0.1	-0.2	-0.1	0.2	0.4	0.4	0.4	0.1	0.3
Other Services	8.5	8.6	8.7	8.7	8.7	8.7	8.8	8.8	8.8
Pct Chg Year Ago	0.7	0.7	0.8	0.5	0.2	0.3	0.3	0.3	0.1
Federal Government	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.3
Pct Chg Year Ago	1	1	1	1	1	1	1	8.2	-5.1
State & Local Government	31.3	31.5	31.8	32.1	32.3	32.5	32.7	32.9	33.1
Pct Chg Year Ago	1	0.9	0.9	0.7	0.7	0.7	0.7	0.6	0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	23940.8	24620.1	25322.4	26029.7	26707.8	27393	28121.7	28887.6	29700
Population (Ths)	778.2	791.2	804.4	817.5	830.8	844.1	857.4	870.7	884
Pct Chg Year Ago	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5
Labor Force (Ths)	303.7	307	309.9	313.1	316.3	319.7	323	326.4	329.8
Percent Change, Year Ago	1	1.1	1	1	1	1.1	1.1	1	1
Unemployment Rate (%)	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.5	5.5
Total Housing Starts	5943	6072	6145	6135	5966	5781	5681	5678	5593
Single-Family	5084	5197	5258	5251	5072	4879	4775	4769	4689
Multifamily	859	875	887	884	894	903	905	908	904

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	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	59	61.7	64.4	67.2	70.1	73	76	79	82.1
Pct Chg Year Ago	4.7	4.5	4.4	4.3	4.3	4.2	4.1	4	3.9
Wages and Salaries	20.2	21.1	21.8	22.6	23.4	24.2	25	25.8	26.7
Nonwage Income	38.8	40.6	42.5	44.6	46.7	48.8	51	53.2	55.4
Real Personal Income (05\$)	35	35.8	36.6	37.5	38.3	39.1	39.9	40.7	41.4
Pct Chg Year Ago	2.6	2.4	2.3	2.2	2.3	2.1	2	1.9	1.8
Per Capita Income (Ths.)	65.7	67.7	69.6	71.6	73.6	75.6	77.7	79.7	81.7
Real Per Capita Income (05\$)	39	39.3	39.6	39.9	40.3	40.5	40.8	41	41.2
Average Annual Wage (Ths)	75.1	77.5	79.9	82.3	84.8	87.3	89.8	92.3	95
Pct Chg Year Ago	3.3	3.2	3.1	3	3	3	2.9	2.8	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	268.3	270.8	272.4	273.5	275.1	276.7	277.7	278.8	280
Pct Chg Year Ago	1.4	0.9	0.6	0.4	0.6	0.6	0.4	0.4	0.4
Manufacturing	13.2	13.1	12.9	12.8	12.7	12.5	12.4	12.3	12.3
Pct Chg Year Ago	-1.1	-1.2	-1.1	-1.1	-1.1	-1.1	-1	-0.6	-0.4
Nonmanufacturing	255	257.7	259.4	260.7	262.5	264.2	265.3	266.5	267.7
Pct Chg Year Ago	1.5	1	0.7	0.5	0.7	0.6	0.4	0.4	0.5
Construction & Mining	17	17.2	17.3	17.3	17.4	17.5	17.5	17.6	17.5
Pct Chg Year Ago	1.4	1.3	0.5	0.3	0.4	0.5	0.3	0.2	-0.4
Trade, Trans, & Utilities	58	58.4	58.6	58.7	58.8	58.9	59	59.1	59.2
Pct Chg Year Ago	0.6	0.6	0.3	0.2	0.2	0.2	0.1	0.2	0.1
Wholesale Trade	12.2	12.3	12.4	12.4	12.5	12.5	12.5	12.6	12.7
Retail Trade	27.3	27.4	27.4	27.4	27.4	27.5	27.6	27.7	27.8
Trans, Wrhng, & Util	18.6	18.7	18.7	18.7	18.7	18.7	18.6	18.5	18.4
Information	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6
Pct Chg Year Ago	2.3	1.7	0.8	0.7	0.9	1.3	1.2	1.2	0.7
Financial Activities	14	14.2	14.3	14.4	14.6	14.7	14.8	14.9	15
Pct Chg Year Ago	1.3	1.1	0.9	0.9	1	0.9	0.8	0.7	0.3
Prof & Business Services	64.2	65.7	66.7	67.3	68.3	69.3	70	70.6	71.4
Pct Chg Year Ago	3.9	2.3	1.5	1	1.5	1.5	0.9	0.8	1.3
Educ & Health Services	38.6	38.9	39	39.2	39.4	39.5	39.7	39.9	40.1
Pct Chg Year Ago	1.1	0.7	0.5	0.3	0.5	0.4	0.5	0.5	0.5
Leisure & Hospitality	17.3	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4
Pct Chg Year Ago	0.3	0.2	0	0.1	0.1	0.1	-0.1	0.2	-0.4
Other Services	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.7
Pct Chg Year Ago	0	0.1	0	0	0.1	-0.2	-0.3	-0.3	-0.5
Federal Government	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Pct Chg Year Ago	1	1	1	1	0.9	0.9	0.9	0.8	6.7
State & Local Government	33.3	33.4	33.6	33.7	33.9	34	34.1	34.2	34.3
Pct Chg Year Ago	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	30535.4	31337.2	32125.2	32918.5	33768.9	34657.4	35516.8	36425.4	37357.1
Population (Ths)	897.5	911	924.6	938.1	951.7	965.2	978.6	992.2	1005.7
Pct Chg Year Ago	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	333.2	336.5	339.8	343	346.3	349.5	352.7	356	359
Percent Change, Year Ago	1	1	1	1	0.9	0.9	0.9	0.9	0.9
Unemployment Rate (%)	5.6	5.6	5.7	5.7	5.8	5.8	5.8	5.9	5.9
Total Housing Starts	5420	5375	5435	5497	5510	5420	5324	5242	5148
Single-Family	4509	4469	4522	4581	4592	4509	4412	4321	4219
Multifamily	911	906	913	916	917	911	912	922	929

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, this area is home to many sports teams, such as the Miami Dolphins, the Miami Heat, the Florida Marlins, and the Florida Panthers. Other major businesses also reside in this metro, including the Miami Seaquarium, the University of Miami, and Florida International University.

QUICK FACTS:

- Metro area population estimate of 5,564,635 as of April 1, 2010 (U.S. Census Bureau)
- Miami-Dade County population estimate of 2,496,435 as of April 1, 2010 (U.S. Census Bureau)
- Broward County population estimate of 1,748,066 as of April 1, 2010 (U.S. Census Bureau)
- Palm Beach County population estimate of 1,320,134 as of April 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 2,929,399 in May 2011 for the metro area (Florida Research and Economic Database)
- An unemployment rate of 11.4% as of May 2011, not seasonally adjusted. This amounts to 332,875 unemployed people for the metro area. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- Miami-Dade County Schools – 44,132 employees
- Broward County Public Schools – 39,714 employees
- Federal Government – 36,600 employees
- Florida State Government – 33,500 employees
- Miami-Dade County – 32,000 employees
- University of Miami – 12,765 employees
- Publix Super Markets – 11,760 employees
- Baptist Health South Florida – 11,615 employees
- Jackson Health System – 10,500 employees
- American Airlines – 9,000 employees
- Miami-Dade College – 6,500 employees

Sources: The Beacon Council, Agency for Workforce Innovation, and Enterprise Florida

OUTLOOK SUMMARIES

The Miami–Fort Lauderdale–Pompano Beach area is expected to show moderate growth in the economic indicators. Personal income is expected to grow 4.8 percent annually, and the per capita income level, at 40.1, is the second highest of the studied MSAs. Average annual wage growth will be among the highest of the studied areas at 2.6 percent. The average annual wage level is expected to be 52.4, the highest of the considered MSAs. Miami is expected to average a population growth of 1.3 percent each year. The area has the highest Gross Metro Product in the state at a level of 253,034.73 (Mill).

Employment in Miami is expected to grow at an average rate of 1.8 percent each year, while unemployment is expected to be 9.6 percent.

Miami's fastest growing sector is expected to be the Professional and Business Services sector at 4.5 percent annually, followed by Construction and Mining at 3.5 percent each year and Trade, Transportation and Utilities at 1.9 percent. The Federal Government sector is expected to decline with annual growth rate of -3.9 percent.

METRO NEWS SUMMARIES

\$43M renovation proposed for Broward Center for the Performing Arts

- Located in downtown Fort Lauderdale, the Broward Center for the Performing Arts is planning the first major upgrade of the building with a new arts education center and renovated theaters.
- Approximately half of the \$43 million dollar expenditure would be financed by private donations, and the other half may be covered by tourism and property taxes.
- The Performing Arts center draws about 700,000 people a year for the 700 shows it hosts.

Source: Miami Herald, May 22, 2011

Florida Gaming takes loss before expansion

- Florida Gaming, a Miami based company, lost \$1.7 million dollars of revenue in the first quarter of 2011, right before a large expansion in Miami Jai-Alai.
- A group of investors loaned \$87 million dollars to Florida Gaming in order for the company to continue its expansion plans, with hopes to bring in more revenues for the company.

Source: South Florida Business Journal, May 16, 2011

Las Olas Riverfront under \$15M contract

- The Las Olas Riverfront, located in downtown Fort Lauderdale, is to be sold for more than \$15 million to a group of investors.
- Real estate agents agree that the area would be beneficial if it were to be converted into a usable area for offices, retail, and possibly a hotel.
- Among one of the buyers is Dev Notwani, a hotel investor that may be interested in changing the area into a large hotel.

Source: South Florida Business Journal, May 20, 2011

Jackson Health System seeks \$200 M from unions to balance 2012 budget

- Jackson Health executives have decided they want to cut salaries and benefits of the 11,100 employees in order to balance the 2012 budget.
- The chief executive, Carlos Migoya, wants unions to consider a 16-18% cut in compensation, but as a compromise, said there would be no layoffs.
- The chief executive also told Jackson's governing board that he hired two highly paid executives.

Source: Miami Herald, May 31, 2011

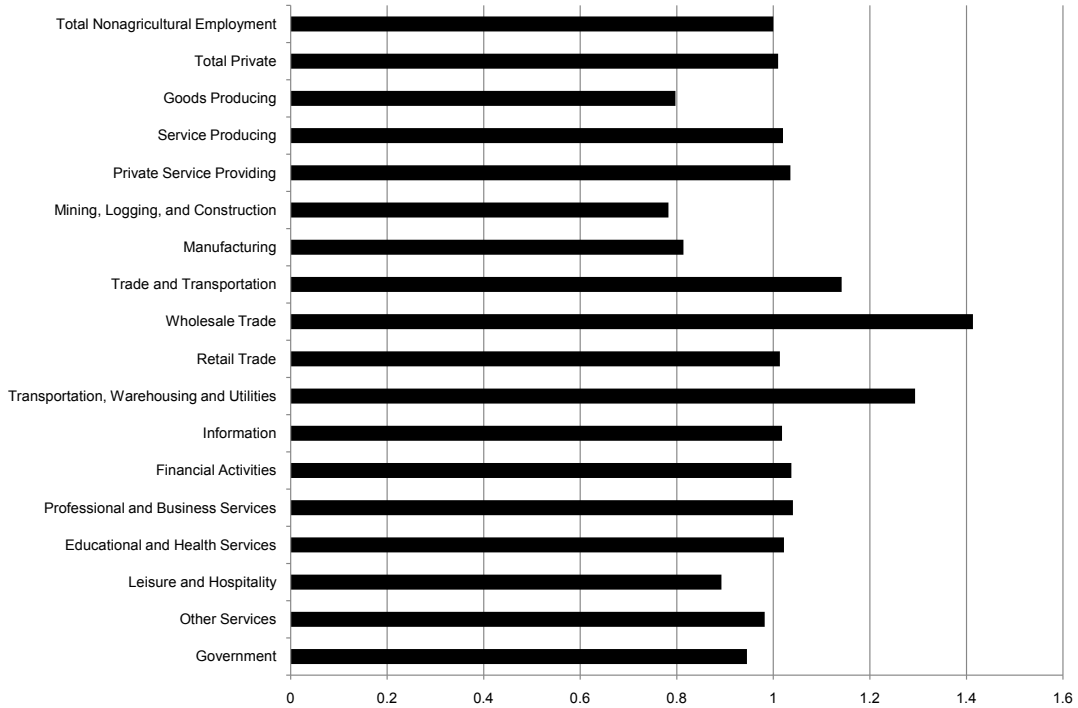
NBA Finals brings extra exposure to South Florida

- The NBA finals, with the Miami Heat and the Dallas Mavericks, are bringing tourists and exposure to South Florida.
- The greater Miami area had a record 6.544 million domestic travelers staying overnight in 2010. This number is supposed to increase this year because of the major influx of tourists the Miami Heat is attracting.

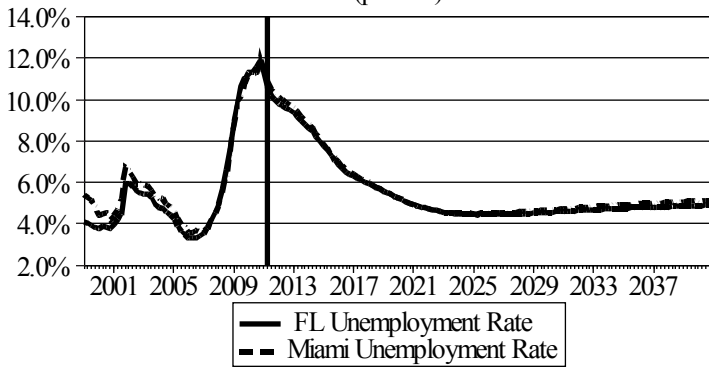
Source: South Florida Business Journal, May 27, 2011

MIAMI - FORT LAUDERDALE - POMPANO BEACH

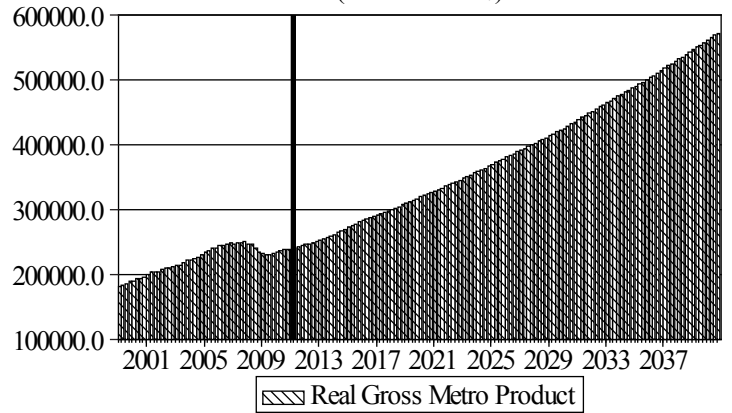
Miami - Fort Lauderdale - Pompano Beach MSA
Industry Location Quotients



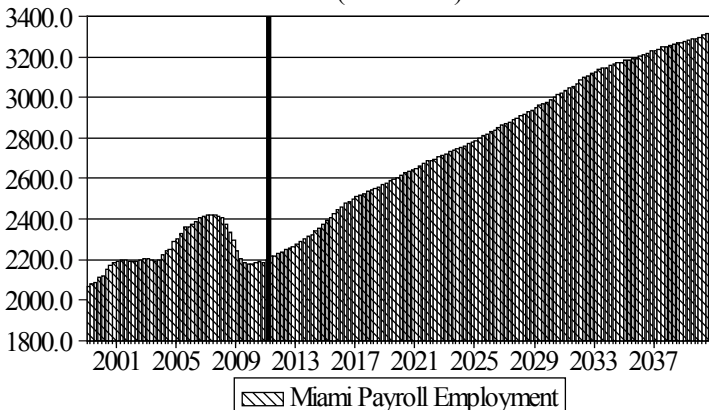
Florida & Miami Unemployment
Rate
(percent)



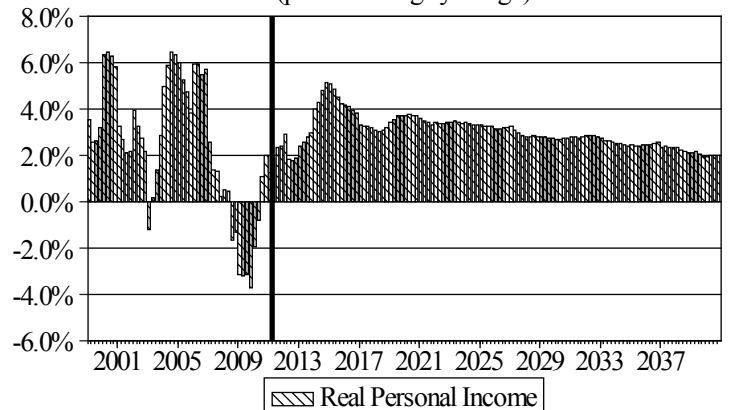
Miami Real Gross Metro Product
(Millions 2000 \$)



Miami Payroll Employment
(Thousands)



Miami Real Personal Income
(percent change year ago)



MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	210.6	228.8	238.3	244.9	237.2	241.4	251.8	261.3	272.9
Pct Chg Year Ago	8.1	8.7	4.1	2.8	-3.1	1.8	4.3	3.8	4.4
Wages and Salaries	103.3	110.2	114.3	113.3	107	107.8	112.1	116.9	122.4
Nonwage Income	107.3	118.7	124	131.6	130.2	133.6	139.7	144.4	150.5
Real Personal Income (05\$)	210.6	222.7	225.7	224.6	217.1	217.3	221.6	226.2	232.3
Pct Chg Year Ago	4.9	5.8	1.3	-0.5	-3.3	0.1	2	2.1	2.7
Per Capita Income (Ths.)	38.8	42	43.7	44.6	42.9	43.2	44.6	45.7	47.1
Real Per Capita Income (05\$)	38.8	40.9	41.4	40.9	39.2	38.9	39.2	39.6	40.1
Average Annual Wage (Ths)	43.9	45.7	47	47.9	48.3	49.1	50.3	51.6	53.1
Pct Chg Year Ago	4.4	4.1	2.8	1.9	0.7	1.7	2.5	2.6	2.8
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2337.1	2394.6	2416.8	2352.8	2204.3	2183.6	2214.8	2251.7	2292.9
Pct Chg Year Ago	3.8	2.5	0.9	-2.7	-6.3	-0.9	1.4	1.7	1.8
Manufacturing	101.2	100.6	98.6	92.5	79.6	74.4	74.2	76.2	78.8
Pct Chg Year Ago	0.4	-0.5	-2	-6.2	-14	-6.6	-0.2	2.7	3.3
Nonmanufacturing	2236	2294	2318.2	2260.3	2124.7	2109.3	2140.7	2175.5	2214.1
Pct Chg Year Ago	3.9	2.6	1.1	-2.5	-6	-0.7	1.5	1.6	1.8
Construction & Mining	147.4	164.3	161.1	134.9	102.4	88	85	80.7	86.8
Pct Chg Year Ago	12.1	11.5	-2	-16.2	-24.1	-14.1	-3.5	-5.1	7.6
Trade, Trans, & Utilities	529.5	542.9	549.1	540.1	504.4	501.8	505	519.2	532
Pct Chg Year Ago	2.6	2.5	1.1	-1.6	-6.6	-0.5	0.6	2.8	2.5
Wholesale Trade	141.2	144.7	147.6	144.4	134.6	132.1	131.8	135.7	139.3
Retail Trade	294.2	303.6	306.2	300.9	281.1	282.1	286.7	292.2	296.1
Trans, Wrhng, & Util	94.1	94.6	95.3	94.8	88.6	87.6	89.7	94.2	97.3
Information	55.2	52.5	51.2	49.7	44.9	43.2	43	44.8	45.3
Pct Chg Year Ago	-1.1	-4.9	-2.4	-2.9	-9.6	-4	-0.4	4.1	1.2
Financial Activities	178.2	183.5	181.4	170.8	155.1	151.4	153.1	155.1	155.7
Pct Chg Year Ago	4.9	3	-1.2	-5.8	-9.2	-2.4	1.1	1.3	0.4
Prof & Business Services	358.7	370.3	372.5	355.6	327.8	329.9	344.3	355.8	369
Pct Chg Year Ago	7.7	3.2	0.6	-4.5	-7.8	0.6	4.4	3.4	3.7
Educ & Health Services	301.5	308.1	318.9	326.3	330.5	336.2	345.2	351.6	354.6
Pct Chg Year Ago	2.8	2.2	3.5	2.3	1.3	1.7	2.7	1.8	0.9
Leisure & Hospitality	247.6	251.7	258	257	247.5	249.7	258.3	265.6	267.9
Pct Chg Year Ago	3.1	1.7	2.5	-0.4	-3.7	0.9	3.4	2.8	0.9
Other Services	99	99.3	100.8	100.9	93.4	93.8	94.3	94.4	94.4
Pct Chg Year Ago	1.3	0.3	1.5	0.1	-7.4	0.4	0.5	0	0
Federal Government	34.5	34.1	34	33.8	34.1	36.6	33.9	33	32
Pct Chg Year Ago	1.1	-1.4	-0.2	-0.4	0.7	7.5	-7.4	-2.8	-3
State & Local Government	284.3	287.2	291.2	291.2	284.5	278.7	278.7	275.5	276.4
Pct Chg Year Ago	1.6	1	1.4	0	-2.3	-2	0	-1.1	0.3
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	237883	245757	248819	242409	231709	236897	241978	248553	255914
Population (Ths)	5431.2	5450.8	5455.5	5488.2	5532.2	5585.3	5645.1	5715	5791.9
Pct Chg Year Ago	1.3	0.4	0.1	0.6	0.8	1	1.1	1.2	1.3
Labor Force (Ths)	2673.4	2746.8	2809.4	2851	2830.5	2876.4	2905.8	2933.3	2952
Percent Change, Year Ago	2.4	2.7	2.3	1.5	-0.7	1.6	1	0.9	0.6
Unemployment Rate (%)	4.2	3.6	4	6	9.9	11.5	10.8	9.9	9.3
Total Housing Starts	41642	32730	14816	7700	3635	5101	7362	9864	21614
Single-Family	22542	15769	7602	3526	2247	3259	4238	4984	12869
Multifamily	19100	16961	7215	4174	1388	1841	3124	4880	8745

MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2011 Forecast

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	290.8	310.3	329.3	346.5	364.2	384.3	405.7	427.4	450
Pct Chg Year Ago	6.5	6.7	6.1	5.2	5.1	5.5	5.6	5.4	5.3
Wages and Salaries	128.6	136	143.4	150	156.6	163.8	171.3	178.9	187.1
Nonwage Income	162.2	174.3	185.9	196.5	207.6	220.5	234.4	248.5	263
Real Personal Income (05\$)	242.9	254.3	264.5	273.1	281.5	291.7	302.5	313	323.6
Pct Chg Year Ago	4.6	4.7	4	3.2	3.1	3.6	3.7	3.5	3.4
Per Capita Income (Ths.)	49.5	51.9	54.2	56.1	58	60.2	62.5	64.7	67
Real Per Capita Income (05\$)	41.3	42.6	43.6	44.2	44.8	45.7	46.6	47.4	48.2
Average Annual Wage (Ths)	54.4	55.9	57.5	59.2	61	62.9	64.8	66.7	68.9
Pct Chg Year Ago	2.6	2.8	2.8	2.9	3.1	3.1	3	3	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2348.3	2418.2	2481.1	2522.4	2555	2591.6	2631.6	2669.1	2702
Pct Chg Year Ago	2.4	3	2.6	1.7	1.3	1.4	1.5	1.4	1.2
Manufacturing	80	80.4	80	79.4	79	78.5	77.9	77.3	76.3
Pct Chg Year Ago	1.6	0.4	-0.5	-0.8	-0.5	-0.7	-0.7	-0.8	-1.4
Nonmanufacturing	2268.3	2337.8	2401.1	2443.1	2476	2513.1	2553.7	2591.7	2625.7
Pct Chg Year Ago	2.4	3.1	2.7	1.7	1.3	1.5	1.6	1.5	1.3
Construction & Mining	99.7	112.5	123	129.4	133.1	135.4	137.9	140.9	143.3
Pct Chg Year Ago	14.9	12.8	9.4	5.3	2.8	1.7	1.9	2.2	1.7
Trade, Trans, & Utilities	540.6	548.3	554.4	557.7	560.9	563.1	564.9	566.1	570.8
Pct Chg Year Ago	1.6	1.4	1.1	0.6	0.6	0.4	0.3	0.2	0.8
Wholesale Trade	142.4	145.2	146.9	148.1	149.6	151	153	154.8	157.1
Retail Trade	297.6	299.8	301.8	301.3	301.4	301.7	301.4	300.2	299.5
Trans, Wrhng, & Util	100.7	104.3	107.6	110.2	111.8	112.2	112.2	112.6	113.9
Information	45.2	46.5	47.5	48.2	48.8	49.2	49.5	50	50.3
Pct Chg Year Ago	-0.3	3	2.2	1.5	1.1	0.9	0.6	0.9	0.7
Financial Activities	155.9	157.6	159	159.9	160.2	161.1	161.9	162.5	163.1
Pct Chg Year Ago	0.1	1.1	0.9	0.5	0.2	0.5	0.5	0.4	0.4
Prof & Business Services	393.4	429.3	458.4	477.9	495.1	516.7	539.4	567.5	587.9
Pct Chg Year Ago	6.6	9.1	6.8	4.3	3.6	4.4	4.4	5.2	3.6
Educ & Health Services	360.3	367.5	378.2	385.5	391.9	398.2	405.7	410	412.4
Pct Chg Year Ago	1.6	2	2.9	2	1.6	1.6	1.9	1.1	0.6
Leisure & Hospitality	268	268	268.4	267.6	266	265.8	264.9	264	263.7
Pct Chg Year Ago	0	0	0.1	-0.3	-0.6	-0.1	-0.3	-0.3	-0.1
Other Services	94.7	94.9	95.2	95.3	95.3	95.4	95.7	95.8	96.1
Pct Chg Year Ago	0.3	0.3	0.2	0.1	0	0.1	0.3	0.1	0.3
Federal Government	31.2	30.8	30.7	30.7	30.8	30.9	33.7	31.7	32
Pct Chg Year Ago	-2.3	-1.3	-0.5	0.1	0.3	0.4	9	-5.8	0.9
State & Local Government	279.3	282.3	286.4	290.8	294	297.3	300.1	303.1	306
Pct Chg Year Ago	1.1	1.1	1.5	1.5	1.1	1.1	0.9	1	1
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	265695	276848	287095	295134	303571	313040	323036	332114	341963
Population (Ths)	5878.7	5973.3	6072.4	6175.1	6280	6386.2	6494.1	6603.4	6713
Pct Chg Year Ago	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Labor Force (Ths)	2969.4	2993.4	3021.4	3050.4	3077.8	3103.6	3132.7	3166.2	3200
Percent Change, Year Ago	0.6	0.8	0.9	1	0.9	0.8	0.9	1.1	1.1
Unemployment Rate (%)	8.5	7.5	6.7	6.2	5.9	5.5	5.1	4.9	4.7
Total Housing Starts	30022	37372	42443	43828	43393	43681	44027	43545	43084
Single-Family	16881	20553	22820	23675	23842	23966	24131	24005	24056
Multifamily	13141	16819	19623	20153	19551	19715	19897	19540	19028

Continued

MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Miami-Fort Lauderdale-Pompano Beach (MD), FL July 2011 Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	473.9	498.8	524.8	551.7	579.5	607.6	636.9	667.3	699.9
Pct Chg Year Ago	5.3	5.3	5.2	5.1	5	4.8	4.8	4.8	4.9
Wages and Salaries	195.8	204.7	214.5	225.4	236.2	247.6	259.9	272.5	286.6
Nonwage Income	278.1	294.2	310.2	326.4	343.3	360	377	394.8	413.3
Real Personal Income (05\$)	334.7	345.9	357.2	368.4	379.6	390.3	401.1	411.9	423.3
Pct Chg Year Ago	3.4	3.3	3.3	3.2	3	2.8	2.8	2.7	2.8
Per Capita Income (Ths.)	69.5	71.9	74.5	77.1	79.7	82.3	84.9	87.7	90.6
Real Per Capita Income (05\$)	49	49.9	50.7	51.5	52.2	52.9	53.5	54.1	54.8
Average Annual Wage (Ths)	71.2	73.7	76.2	78.8	81.5	84.4	87.3	90.3	93.6
Pct Chg Year Ago	3.4	3.4	3.4	3.5	3.4	3.5	3.5	3.4	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	2735.6	2765.7	2803.5	2846	2884.1	2922.5	2964.1	3004.7	3049.9
Pct Chg Year Ago	1.2	1.1	1.4	1.5	1.3	1.3	1.4	1.4	1.5
Manufacturing	74.7	73.3	71.9	70.6	69.4	68.2	67.1	66.1	65.3
Pct Chg Year Ago	-2	-1.9	-1.9	-1.8	-1.7	-1.8	-1.6	-1.4	-1.2
Nonmanufacturing	2660.8	2692.4	2731.6	2775.4	2814.7	2854.4	2897.1	2938.6	2984.7
Pct Chg Year Ago	1.3	1.2	1.5	1.6	1.4	1.4	1.5	1.4	1.6
Construction & Mining	145.5	148.4	151.8	155.6	159	161.6	164.4	167.5	171.9
Pct Chg Year Ago	1.5	2	2.2	2.6	2.2	1.6	1.7	1.9	2.7
Trade, Trans, & Utilities	575.3	580	585.5	590.2	594.9	598.9	602.6	604.7	606.9
Pct Chg Year Ago	0.8	0.8	0.9	0.8	0.8	0.7	0.6	0.3	0.4
Wholesale Trade	159.3	161.3	163.5	165.5	167.5	168.6	169.8	170.6	171.7
Retail Trade	299.4	299.6	300.6	301.9	303.8	305.9	307.4	308.1	309
Trans, Wrhng, & Util	115.8	117.8	119.8	121.6	122.7	123.6	124.7	125	125.3
Information	50.5	50.8	51.1	51.6	52.2	52.9	53.8	54.5	55.5
Pct Chg Year Ago	0.4	0.5	0.6	1	1.2	1.4	1.6	1.4	1.8
Financial Activities	164.1	165.6	167.5	169.7	171.8	174	176.4	178.7	181.2
Pct Chg Year Ago	0.7	0.9	1.1	1.3	1.2	1.3	1.4	1.3	1.4
Prof & Business Services	606.4	620.8	640.4	663	681.3	700.6	722.7	744.6	773.4
Pct Chg Year Ago	3.1	2.4	3.2	3.5	2.8	2.8	3.1	3	3.9
Educ & Health Services	416.4	420	424	429.1	434.3	440	445.8	450.9	455.7
Pct Chg Year Ago	1	0.9	1	1.2	1.2	1.3	1.3	1.1	1.1
Leisure & Hospitality	264	264.1	264.5	265.7	267.4	269.3	271.2	272.2	273.9
Pct Chg Year Ago	0.1	0	0.2	0.5	0.6	0.7	0.7	0.4	0.6
Other Services	97.1	98.1	99.2	100	100.5	101	101.6	102.3	102.7
Pct Chg Year Ago	1	1	1.1	0.8	0.5	0.6	0.6	0.6	0.4
Federal Government	32.3	32.5	32.8	33	33.2	33.5	33.7	36.4	34.5
Pct Chg Year Ago	0.8	0.8	0.8	0.7	0.7	0.7	0.7	7.8	-5.1
State & Local Government	309.2	312.1	314.9	317.5	320.1	322.4	324.9	327	329
Pct Chg Year Ago	1	0.9	0.9	0.8	0.8	0.7	0.8	0.7	0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	352302	362797	373843	385010	395720	406655	418267	430467	443462
Population (Ths)	6823.2	6934.1	7045.7	7157.9	7270.9	7384.7	7498.8	7613	7727.3
Pct Chg Year Ago	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Labor Force (Ths)	3235.1	3271.4	3303.5	3338.1	3374.5	3412	3449.8	3487.9	3526.5
Percent Change, Year Ago	1.1	1.1	1	1	1.1	1.1	1.1	1.1	1.1
Unemployment Rate (%)	4.6	4.5	4.5	4.5	4.6	4.6	4.6	4.7	4.7
Total Housing Starts	43026	43576	44320	44989	44857	44767	44865	45492	45586
Single-Family	24262	25071	25667	25963	25500	24995	24871	25181	25162
Multifamily	18764	18505	18653	19026	19358	19772	19994	20311	20424

MIAMI - FORT LAUDERDALE - POMPANO BEACH

Annual Outlook for Lakeland, FL July 2011 Forecast

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	59	61.7	64.4	67.2	70.1	73	76	79	82.1
Pct Chg Year Ago	4.7	4.5	4.4	4.3	4.3	4.2	4.1	4	3.9
Wages and Salaries	20.2	21.1	21.8	22.6	23.4	24.2	25	25.8	26.7
Nonwage Income	38.8	40.6	42.5	44.6	46.7	48.8	51	53.2	55.4
Real Personal Income (05\$)	35	35.8	36.6	37.5	38.3	39.1	39.9	40.7	41.4
Pct Chg Year Ago	2.6	2.4	2.3	2.2	2.3	2.1	2	1.9	1.8
Per Capita Income (Ths.)	65.7	67.7	69.6	71.6	73.6	75.6	77.7	79.7	81.7
Real Per Capita Income (05\$)	39	39.3	39.6	39.9	40.3	40.5	40.8	41	41.2
Average Annual Wage (Ths)	75.1	77.5	79.9	82.3	84.8	87.3	89.8	92.3	95
Pct Chg Year Ago	3.3	3.2	3.1	3	3	3	2.9	2.8	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	268.3	270.8	272.4	273.5	275.1	276.7	277.7	278.8	280
Pct Chg Year Ago	1.4	0.9	0.6	0.4	0.6	0.6	0.4	0.4	0.4
Manufacturing	13.2	13.1	12.9	12.8	12.7	12.5	12.4	12.3	12.3
Pct Chg Year Ago	-1.1	-1.2	-1.1	-1.1	-1.1	-1.1	-1	-0.6	-0.4
Nonmanufacturing	255	257.7	259.4	260.7	262.5	264.2	265.3	266.5	267.7
Pct Chg Year Ago	1.5	1	0.7	0.5	0.7	0.6	0.4	0.4	0.5
Construction & Mining	17	17.2	17.3	17.3	17.4	17.5	17.5	17.6	17.5
Pct Chg Year Ago	1.4	1.3	0.5	0.3	0.4	0.5	0.3	0.2	-0.4
Trade, Trans. & Utilities	58	58.4	58.6	58.7	58.8	58.9	59	59.1	59.2
Pct Chg Year Ago	0.6	0.6	0.3	0.2	0.2	0.2	0.1	0.2	0.1
Wholesale Trade	12.2	12.3	12.4	12.4	12.5	12.5	12.5	12.6	12.7
Retail Trade	27.3	27.4	27.4	27.4	27.4	27.5	27.6	27.7	27.8
Trans, Wrhng, & Util	18.6	18.7	18.7	18.7	18.7	18.7	18.6	18.5	18.4
Information	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6
Pct Chg Year Ago	2.3	1.7	0.8	0.7	0.9	1.3	1.2	1.2	0.7
Financial Activities	14	14.2	14.3	14.4	14.6	14.7	14.8	14.9	15
Pct Chg Year Ago	1.3	1.1	0.9	0.9	1	0.9	0.8	0.7	0.3
Prof & Business Services	64.2	65.7	66.7	67.3	68.3	69.3	70	70.6	71.4
Pct Chg Year Ago	3.9	2.3	1.5	1	1.5	1.5	0.9	0.8	1.3
Educ & Health Services	38.6	38.9	39	39.2	39.4	39.5	39.7	39.9	40.1
Pct Chg Year Ago	1.1	0.7	0.5	0.3	0.5	0.4	0.5	0.5	0.5
Leisure & Hospitality	17.3	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4
Pct Chg Year Ago	0.3	0.2	0	0.1	0.1	0.1	-0.1	0.2	-0.4
Other Services	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.7
Pct Chg Year Ago	0	0.1	0	0	0.1	-0.2	-0.3	-0.3	-0.5
Federal Government	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Pct Chg Year Ago	1	1	1	1	0.9	0.9	0.9	0.8	6.7
State & Local Government	33.3	33.4	33.6	33.7	33.9	34	34.1	34.2	34.3
Pct Chg Year Ago	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	30535.4	31337.2	32125.2	32918.5	33768.9	34657.4	35516.8	36425.4	37357.1
Population (Ths)	897.5	911	924.6	938.1	951.7	965.2	978.6	992.2	1005.7
Pct Chg Year Ago	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	333.2	336.5	339.8	343	346.3	349.5	352.7	356	359
Percent Change, Year Ago	1	1	1	1	0.9	0.9	0.9	0.9	0.9
Unemployment Rate (%)	5.6	5.6	5.7	5.7	5.8	5.8	5.8	5.9	5.9
Total Housing Starts	5420	5375	5435	5497	5510	5420	5324	5242	5148
Single-Family	4509	4469	4522	4581	4592	4509	4412	4321	4219
Multifamily	911	906	913	916	917	911	912	922	929

PROFILES

The Naples–Marco Island MSA is comprised of Collier County only. Located on the southwest coast of Florida, the area 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 321,520 as of April 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 138,631 in June 2011 (Florida Research and Economic Database).
- An unemployment rate of 11.3% as of June 2011, not seasonally adjusted. This amounts to 15,662 unemployed people (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Collier County Public Schools – 5,365 employees
- Naples Community Hospital – 3,007 employees
- Publix Super Market, Inc – 2,214 employees
- Wal-Mart – 1,547 employees
- Marriott Corporation – 743 employees
- County Sheriff’s Department – 838 employees
- Winn-Dixie Stores, Inc – 760 employees
- Ritz Carlton, Naples – 758 employees
- Fifth Third Bank – 733 employees
- Naples Grande Resort – 605 employees

Source: Enterprise Florida, Inc., 2011

OUTLOOK SUMMARIES

The Naples–Marco Island MSA is expected to show strong growth in the economic indicators. The metro area will show a modest personal income growth of 6.0 percent. Per capita income level, which is expected to be 56.7, is the highest of the studied metropolitan statistical areas (MSAs). Average annual wage will be at a level of 49.2. The average annual wage is expected to grow at a rate of 2.9 percent, the highest of the researched MSAs. Population growth will average 1.9 percent, one of the highest among the studied MSAs and the Gross Metro Product level will be 14,544.90 (Mill).

Employment growth is expected to average 2.6 percent each year, the highest ranking of the MSAs. The metro will see an unemployment rate of 10.2 percent.

The Professional and Business Services sector represents Naples’ fastest growing sector, growing at a rate of 6.2 percent each year. The Construction and Mining sector follows with a growth rate of 4.2 percent. The Federal Government sector is expected to decline this quarter at -3.2 percent average annual growth.

METRO NEWS SUMMARIES

Tourism rebounds in Collier, Lee after false fears oil came here

- Despite the fact that oil never reached local beaches, misperceptions led to major losses in the local tourism industry after the BP disaster.
- In Collier County alone, hoteliers lost approximately \$7 million in room revenue from an estimated 49,474 lost room nights from July to September of last year because of the spill. The claims facility handling BP’s payments has paid out nearly \$59 million worth over 7,369 claims from local individuals and businesses in the County.
- The negative impact of the spill, however, seems to be lessening with time, as trends in tourism are positive this year.

Source: Naples News, April 17, 2011

Naples turns to Habitat for Humanity to overhaul foreclosed homes

- Naples City Council plans to award more than \$180,000 to a nonprofit organization, Habitat for Humanity of Collier County, to purchase and renovate some of the city’s foreclosed homes.
- The money was given to the city as part of Coastland Center Mall’s development application back in 1994. City officials said they did not know why the money was not spent earlier.
- Habitat for Humanity is expected to use the grant to purchase homes in foreclosure, use its own funds to renovate the homes, and then sell the homes to qualifying families.

Source: Naples News, April 24, 2011

Falling grades: Collier County no longer an ‘A’

- Twenty-two of Collier County’s elementary and middle schools saw “state calculated” grade changes this year.
- Grades for high schools have yet to be released. Previously, grades were calculated using state-administered test scores only. Now the Florida Department of Education is incorporating upper-level class participants, graduation rates, and more.
- In total, Collier County had sixteen A, twelve B, eight C, and four D schools. The district had no F schools this year. Collier County School District has now been rated a ‘B.’

Source: Naples News, June 30, 2011

Preliminary plans to demolish Naples Publix approved

- Naples’ design review board voted 4-0 to allow the deconstruction and rebuilding of a local Publix, part of Naples Plaza.
- Property owners plan to tear down the south side of the plaza. They also plan to refurbish the rest of the center with new paint and landscaping.
- If all final proceedings are approved, the demolition is set to begin in January 2012.

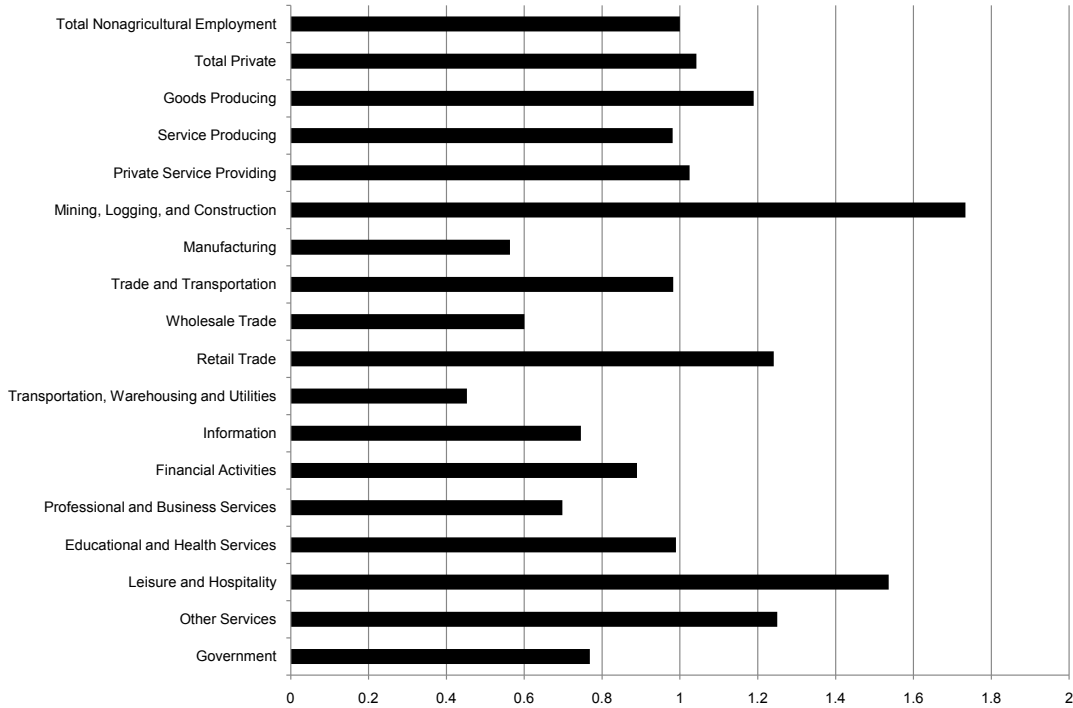
Source: Naples News, June 22, 2011

A herd of cattlemen: FCA brings the ‘real Florida’ to Marco Island

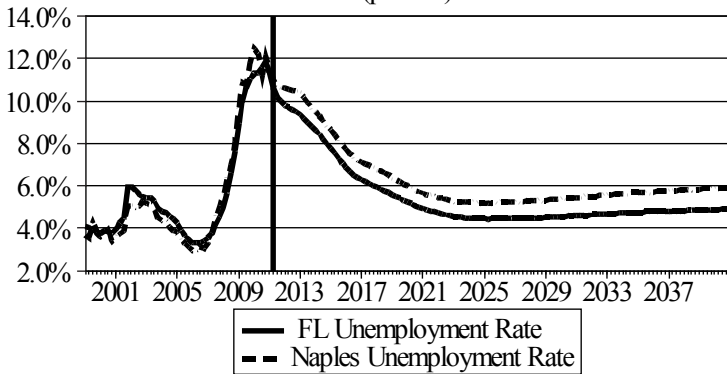
- The Florida Cattlemen’s Association has held its 33rd annual convention in Marco Island.
- At this conference, participants take part in Seedstock and State Fair meetings, to name a few.
- Numerous vendors show their products as members shop the trade show. These cattlemen/women filled up local hotels and restaurants after shopping for pesticides, electric fencing, herd management software, and more.

Source: Naples News, June 23, 2011

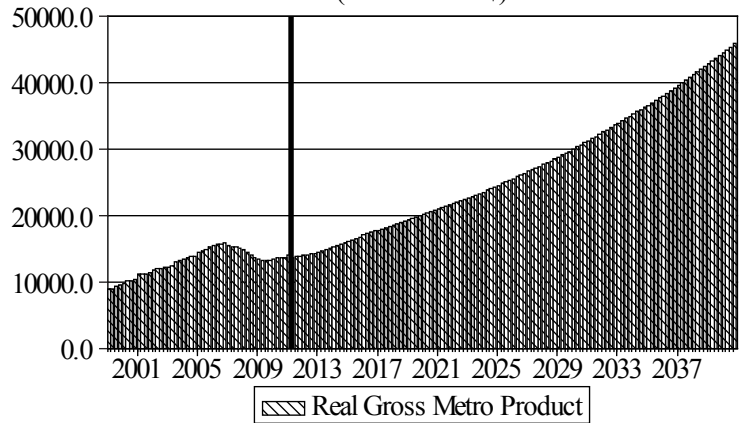
**Naples - Marco Island MSA
Industry Location Quotients**



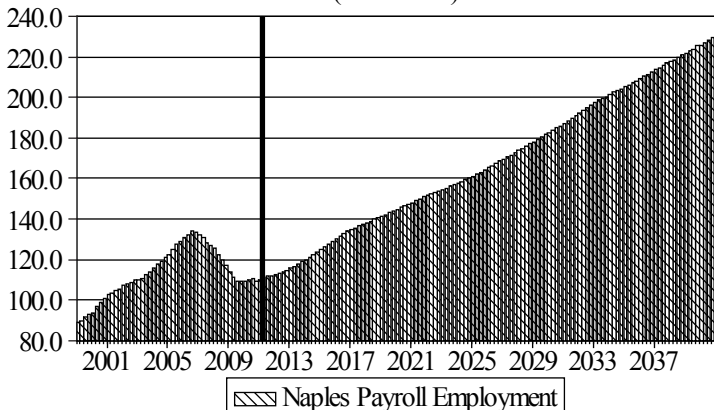
**Florida & Naples Unemployment
Rate
(percent)**



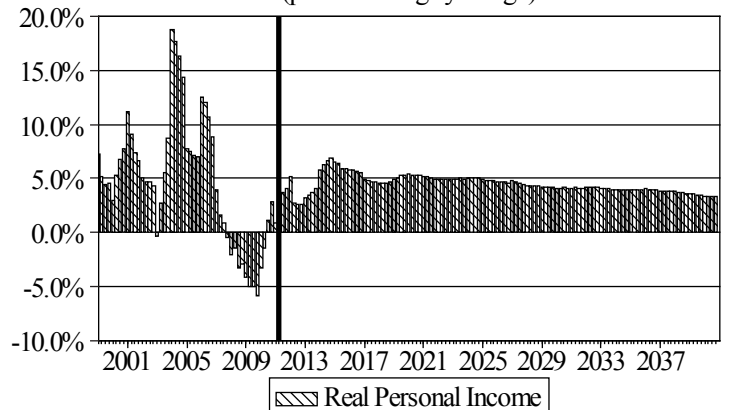
**Naples Real Gross Metro Product
(Millions 2000 \$)**



**Naples Payroll Employment
(Thousands)**



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



NAPLES - MARCO ISLAND

Annual Outlook for Naples-Marco Island, FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	16.8	19.1	19.9	20.1	19.1	19.4	20.4	21.4	22.6
Pct Chg Year Ago	10.6	14	4.2	0.8	-4.8	1.5	5.2	5	5.4
Wages and Salaries	5.6	6	6.1	5.6	5.1	5.1	5.3	5.5	5.9
Nonwage Income	11.2	13.1	13.8	14.5	14	14.4	15.2	15.9	16.7
Real Personal Income (05\$)	16.8	18.6	18.9	18.4	17.5	17.5	18	18.6	19.2
Pct Chg Year Ago	7.3	11	1.5	-2.4	-5	-0.2	2.9	3.3	3.6
Per Capita Income (Ths.)	54.5	61.2	63.3	63.4	59.9	60.2	62.6	64.6	66.7
Real Per Capita Income (05\$)	54.5	59.5	60	58.1	54.8	54.1	55.1	56	56.8
Average Annual Wage (Ths)	44.2	44.9	46.8	46.2	45.7	45.9	47.1	48.4	49.9
Pct Chg Year Ago	5.1	1.8	4.2	-1.4	-1.1	0.5	2.6	2.9	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	125.9	132.7	129.6	121	110.8	109.7	111.2	113.7	117.2
Pct Chg Year Ago	6.5	5.4	-2.3	-6.6	-8.5	-1	1.4	2.2	3
Manufacturing	3.2	3.3	3.3	3	2.6	2.4	2.4	2.5	2.6
Pct Chg Year Ago	3	3.7	-1.3	-9.7	-11.2	-7.2	-2	3.8	4.3
Nonmanufacturing	122.7	129.4	126.3	118.1	108.1	107.3	108.9	111.2	114.6
Pct Chg Year Ago	6.6	5.4	-2.3	-6.5	-8.4	-0.8	1.5	2.2	3
Construction & Mining	20.3	23.9	19.7	14.4	10.4	9	9.1	8.7	9.2
Pct Chg Year Ago	21.3	17.7	-17.7	-26.6	-27.8	-13.4	1.4	-5.2	6
Trade, Trans, & Utilities	24.3	24.5	24.2	23	21.2	21.2	20.8	21.5	22.3
Pct Chg Year Ago	5.7	1	-1.3	-5	-7.7	-0.1	-1.6	3.2	3.8
Wholesale Trade	3.4	3.2	3.4	3.3	3.1	3	2.9	3	3.1
Retail Trade	19.1	19.5	19.2	18.2	16.7	16.7	16.8	17.4	17.8
Trans, Wrhsg, & Util	1.8	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.7
Information	1.8	1.9	1.8	1.8	1.6	1.6	1.5	1.6	1.7
Pct Chg Year Ago	0	3.2	-5	-1	-8.9	-3	-2.3	5.5	3.5
Financial Activities	7.7	8.2	8.2	7.3	6.6	6.6	6.7	6.9	7
Pct Chg Year Ago	9.4	5.7	0.1	-10.4	-9.8	-0.3	1.3	3	2
Prof & Business Services	13.1	13.6	12.6	12	11.5	11.9	12.7	13.2	14.1
Pct Chg Year Ago	-7.9	4.1	-7.7	-4.6	-4.2	3.6	6.9	4	6.2
Educ & Health Services	15	15.9	16.7	16.9	16.6	17	17.3	17.7	17.9
Pct Chg Year Ago	7.7	5.8	5.3	0.8	-1.3	2.3	1.4	2.4	1.6
Leisure & Hospitality	21.8	22.2	23.3	22.8	21	20.9	21.5	22.4	22.7
Pct Chg Year Ago	7.3	1.8	4.8	-2	-8.2	-0.4	3	4	1.7
Other Services	5.7	5.8	6	6	5.7	5.6	5.6	5.7	5.8
Pct Chg Year Ago	5.2	1.9	3.1	0.4	-5.2	-0.9	0.1	2	2
Federal Government	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
Pct Chg Year Ago	0.1	0.1	0	-3.7	1.3	14.3	-8.7	-1.4	-1.6
State & Local Government	12.3	12.7	13.3	13.2	12.9	12.7	12.9	12.9	13.1
Pct Chg Year Ago	2.9	3.4	4.5	-0.3	-2.8	-1	1	0	1.9
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	14811	15679.1	15297	14269.7	13299.6	13606.4	13830.4	14132.5	14710
Population (Ths)	307.7	312.6	314.9	317.2	319.6	322.7	326.5	331.8	338.7
Pct Chg Year Ago	3.4	1.6	0.7	0.7	0.8	1	1.2	1.6	2.1
Labor Force (Ths)	144	150.7	150.7	148.1	143.8	144.7	144.2	148.1	151.7
Percent Change, Year Ago	4.4	4.6	0	-1.8	-2.9	0.6	-0.3	2.8	2.4
Unemployment Rate (%)	3.4	3	4.2	6.8	10.8	12	11	10.5	10
Total Housing Starts	5793	4472	1991	971	837	1173	1427	2028	3437
Single-Family	4034	3054	1163	668	646	801	1106	1440	2281
Multifamily	1759	1419	828	304	191	372	321	588	1156

Annual Outlook for Naples-Marco Island, FL July 2011 Forecast

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	24.5	26.5	28.6	30.5	32.6	34.9	37.4	40	42.8
Pct Chg Year Ago	8.4	8.3	7.8	6.8	6.6	7.1	7.2	7	6.9
Wages and Salaries	6.3	6.7	7.2	7.7	8.1	8.5	9	9.5	10
Nonwage Income	18.2	19.8	21.4	22.9	24.5	26.3	28.4	30.5	32.7
Real Personal Income (05\$)	20.5	21.7	23	24.1	25.2	26.5	27.9	29.3	30.7
Pct Chg Year Ago	6.4	6.2	5.7	4.8	4.6	5.2	5.3	5	4.9
Per Capita Income (Ths.)	70.5	74.2	77.6	80.5	83.4	86.8	90.5	94.1	97.7
Real Per Capita Income (05\$)	58.9	60.8	62.3	63.4	64.5	65.9	67.5	68.9	70.3
Average Annual Wage (Ths)	51.3	52.8	54.4	56.1	57.8	59.7	61.5	63.4	65.5
Pct Chg Year Ago	2.8	2.9	3	3.1	3.2	3.2	3	3.1	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	121.6	126.8	132.1	136	139.2	142.6	146.1	149.5	152.6
Pct Chg Year Ago	3.8	4.3	4.1	3	2.4	2.4	2.5	2.3	2.1
Manufacturing	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Pct Chg Year Ago	2.5	1.3	0.1	0.1	0.3	0	0	-0.2	-1.1
Nonmanufacturing	119	124.2	129.4	133.3	136.5	139.9	143.4	146.8	149.9
Pct Chg Year Ago	3.9	4.4	4.2	3	2.4	2.5	2.5	2.4	2.1
Construction & Mining	10.5	12	13.4	14.3	14.8	15.1	15.5	15.9	16.2
Pct Chg Year Ago	14.7	13.5	12.1	6.8	3.4	2.2	2.3	2.7	2
Trade, Trans, & Utilities	23	23.6	24.3	24.7	25.2	25.7	26.2	26.6	27.1
Pct Chg Year Ago	3	2.9	2.6	1.9	2	2	1.8	1.6	2
Wholesale Trade	3.2	3.4	3.5	3.6	3.7	3.8	3.9	4	4.1
Retail Trade	18.2	18.7	19.1	19.4	19.8	20.1	20.4	20.7	20.9
Trans, Wrhsng, & Util	1.8	1.9	1.9	2	2.1	2.1	2.1	2.2	2.2
Information	1.7	1.8	1.9	1.9	2	2.1	2.1	2.2	2.2
Pct Chg Year Ago	2.3	5.2	4.3	3.3	3	2.8	2.4	2.6	2.4
Financial Activities	7.1	7.3	7.5	7.6	7.7	7.9	8	8.2	8.3
Pct Chg Year Ago	1.5	2.9	2.5	1.9	1.5	1.8	1.9	1.5	1.3
Prof & Business Services	15.1	16.5	17.8	18.7	19.5	20.5	21.5	22.9	23.9
Pct Chg Year Ago	7.5	9.4	7.5	5	4.4	5	5.2	6.1	4.5
Educ & Health Services	18.5	19.1	19.8	20.5	21.2	21.9	22.6	23.1	23.5
Pct Chg Year Ago	2.8	3.3	4	3.6	3.3	3	3.2	2.3	1.7
Leisure & Hospitality	22.9	23.2	23.5	23.7	23.8	24.1	24.2	24.4	24.6
Pct Chg Year Ago	1	1.1	1.3	0.8	0.5	1	0.7	0.7	0.8
Other Services	6	6.1	6.2	6.3	6.4	6.5	6.6	6.6	6.7
Pct Chg Year Ago	2.2	2	1.8	1.5	1.2	1.3	1.6	1.4	1.5
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.9	0.8	0.8
Pct Chg Year Ago	-0.9	0.2	0.8	1.5	1.7	1.8	18.2	-10.6	2.1
State & Local Government	13.5	13.9	14.3	14.8	15.1	15.5	15.9	16.3	16.6
Pct Chg Year Ago	2.7	2.8	3.3	3.1	2.5	2.5	2.4	2.4	2.3
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	15506.7	16426.7	17340.2	18079.6	18811.1	19607.2	20462	21258.5	22102.1
Population (Ths)	347.3	357.6	368.6	379.5	390.5	401.8	413.4	425.3	437.4
Pct Chg Year Ago	2.5	3	3.1	3	2.9	2.9	2.9	2.9	2.8
Labor Force (Ths)	154.9	158.9	163.2	167.6	172.1	176.6	181.2	185.5	189.9
Percent Change, Year Ago	2.2	2.6	2.7	2.7	2.7	2.6	2.6	2.4	2.4
Unemployment Rate (%)	9.2	8.3	7.5	7	6.7	6.2	5.9	5.6	5.4
Total Housing Starts	4506	5338	5876	6027	6037	6112	6236	6285	6326
Single-Family	2751	3054	3238	3335	3424	3481	3550	3596	3685
Multifamily	1755	2284	2638	2692	2614	2632	2686	2689	2641

NAPLES - MARCO ISLAND

Annual Outlook for Naples-Marco Island, FL July 2011 Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	45.7	48.9	52.2	55.7	59.4	63.1	67.1	71.3	75.7
Pct Chg Year Ago	6.9	7	6.8	6.7	6.7	6.4	6.3	6.2	6.3
Wages and Salaries	10.6	11.2	11.8	12.6	13.3	14.1	15	15.9	16.9
Nonwage Income	35.1	37.7	40.4	43.1	46	49	52.1	55.4	58.8
Real Personal Income (05\$)	32.3	33.9	35.5	37.2	38.9	40.6	42.2	44	45.8
Pct Chg Year Ago	5	5	4.8	4.6	4.6	4.3	4.2	4.1	4.1
Per Capita Income (Ths.)	101.6	105.7	109.8	114	118.3	122.5	126.8	131.1	135.8
Real Per Capita Income (05\$)	71.8	73.3	74.7	76.1	77.5	78.7	79.8	80.9	82.1
Average Annual Wage (Ths)	67.8	70.1	72.5	75	77.6	80.3	83.1	85.9	89
Pct Chg Year Ago	3.4	3.4	3.4	3.5	3.5	3.4	3.5	3.4	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	155.7	158.9	162.7	167	171.2	175.5	179.9	184.3	189.2
Pct Chg Year Ago	2	2.1	2.3	2.6	2.5	2.5	2.6	2.4	2.6
Manufacturing	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4
Pct Chg Year Ago	-2	-1.7	-1.6	-1.4	-1.2	-1.2	-1	-0.9	-0.7
Nonmanufacturing	153.1	156.4	160.1	164.5	168.7	173	177.5	182	186.8
Pct Chg Year Ago	2.1	2.1	2.4	2.7	2.6	2.6	2.6	2.5	2.7
Construction & Mining	16.4	16.8	17.3	17.8	18.3	18.7	19.2	19.6	20.3
Pct Chg Year Ago	1.4	2.2	2.7	3.3	2.8	2.2	2.3	2.5	3.3
Trade, Trans, & Utilities	27.7	28.2	28.8	29.5	30.1	30.8	31.5	32.1	32.7
Pct Chg Year Ago	1.9	2	2.2	2.2	2.3	2.3	2.1	1.9	1.9
Wholesale Trade	4.2	4.3	4.4	4.6	4.7	4.8	4.9	5	5.1
Retail Trade	21.2	21.5	21.9	22.4	22.9	23.4	23.9	24.3	24.7
Trans, Wrhng, & Util	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.8
Information	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8
Pct Chg Year Ago	2.1	2.2	2.3	2.7	2.9	3.1	3.3	3.1	3.6
Financial Activities	8.4	8.6	8.8	9	9.2	9.5	9.7	10	10.2
Pct Chg Year Ago	1.6	2.2	2.4	2.6	2.5	2.6	2.6	2.5	2.6
Prof & Business Services	24.8	25.6	26.7	27.9	29.1	30.3	31.7	33.1	34.8
Pct Chg Year Ago	4	3.2	4.1	4.8	4.1	4.2	4.5	4.4	5.2
Educ & Health Services	24	24.4	25	25.6	26.2	26.9	27.6	28.3	28.9
Pct Chg Year Ago	2.1	2.1	2.1	2.5	2.5	2.6	2.6	2.4	2.3
Leisure & Hospitality	24.9	25.1	25.4	25.8	26.2	26.7	27.2	27.5	28
Pct Chg Year Ago	1.1	1	1.2	1.6	1.7	1.7	1.7	1.4	1.6
Other Services	6.9	7.1	7.2	7.4	7.5	7.6	7.8	7.9	8.1
Pct Chg Year Ago	2.2	2.3	2.4	2.1	1.8	1.8	1.9	1.9	1.7
Federal Government	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1	0.9
Pct Chg Year Ago	2	2	2	2	2	2	2	9.3	-4.1
State & Local Government	17	17.4	17.8	18.2	18.6	19	19.3	19.7	20.1
Pct Chg Year Ago	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2	1.9
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	22984.4	23921.4	24919	25975.7	27026.7	28101.1	29244.8	30447.9	31741.3
Population (Ths)	449.7	462.3	475.2	488.4	501.9	515.5	529.3	543.4	557.7
Pct Chg Year Ago	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.6
Labor Force (Ths)	194.5	199.2	203.9	208.7	213.7	218.9	224.2	229.6	235.1
Percent Change, Year Ago	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Unemployment Rate (%)	5.3	5.2	5.2	5.2	5.3	5.3	5.4	5.4	5.5
Total Housing Starts	6450	6557	6706	6845	6838	6807	6802	6889	6897
Single-Family	3816	3956	4080	4165	4135	4080	4076	4160	4190
Multifamily	2634	2602	2626	2680	2702	2728	2726	2729	2706

**Annual Outlook for Naples-Marco Island, FL
July 2011 Forecast**

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	80.5	85.5	90.7	96.3	102.1	108.1	114.4	120.9	127.5
Pct Chg Year Ago	6.3	6.2	6.1	6.1	6.1	5.9	5.8	5.7	5.5
Wages and Salaries	18	19	20.1	21.1	22.2	23.4	24.7	26	27.3
Nonwage Income	62.5	66.5	70.7	75.2	79.9	84.7	89.8	95	100.2
Real Personal Income (05\$)	47.7	49.7	51.6	53.7	55.8	57.9	60.1	62.2	64.3
Pct Chg Year Ago	4.2	4.1	4	4	4	3.8	3.7	3.5	3.3
Per Capita Income (Ths.)	140.6	145.4	150.4	155.5	160.7	165.9	171.2	176.3	181.4
Real Per Capita Income (05\$)	83.3	84.5	85.6	86.7	87.9	88.9	89.9	90.7	91.4
Average Annual Wage (Ths)	92.2	95.4	98.6	101.8	105.1	108.6	112.1	115.8	119.6
Pct Chg Year Ago	3.5	3.4	3.4	3.3	3.3	3.3	3.3	3.2	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	194.4	199	203	206.8	211	215.4	219.4	223.6	227.6
Pct Chg Year Ago	2.8	2.3	2	1.9	2	2.1	1.9	1.9	1.8
Manufacturing	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2
Pct Chg Year Ago	-0.8	-0.9	-0.8	-0.9	-0.8	-0.8	-0.7	-0.4	-0.1
Nonmanufacturing	192.1	196.7	200.7	204.5	208.7	213.1	217.2	221.4	225.4
Pct Chg Year Ago	2.8	2.4	2	1.9	2.1	2.1	1.9	1.9	1.8
Construction & Mining	20.9	21.5	22	22.5	23	23.5	24	24.4	24.7
Pct Chg Year Ago	3.2	2.9	2.2	2.1	2.2	2.3	2	1.8	1.1
Trade, Trans, & Utilities	33.3	33.9	34.5	35.1	35.7	36.3	36.9	37.6	38.3
Pct Chg Year Ago	1.9	1.9	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Wholesale Trade	5.2	5.3	5.4	5.5	5.6	5.7	5.7	5.8	5.9
Retail Trade	25.2	25.6	26	26.4	26.8	27.3	27.8	28.4	28.9
Trans, Wrhsng, & Util	2.9	2.9	2.9	2.9	3	3	3	3	3
Information	3	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7
Pct Chg Year Ago	4.1	3.5	2.7	2.5	2.7	3.1	3.1	3	2.5
Financial Activities	10.5	10.7	10.9	11.2	11.4	11.7	11.9	12.1	12.3
Pct Chg Year Ago	2.5	2.2	2.1	2.1	2.2	2.1	2	1.8	1.4
Prof & Business Services	36.8	38.2	39.4	40.5	41.8	43.1	44.3	45.4	46.8
Pct Chg Year Ago	5.6	4	3.2	2.7	3.2	3.2	2.6	2.6	3
Educ & Health Services	29.6	30.2	30.7	31.2	31.8	32.4	33	33.6	34.3
Pct Chg Year Ago	2.4	1.9	1.7	1.6	1.8	1.9	2	1.9	2
Leisure & Hospitality	28.4	28.8	29.2	29.6	30	30.4	30.8	31.2	31.5
Pct Chg Year Ago	1.6	1.4	1.2	1.4	1.4	1.4	1.2	1.5	0.8
Other Services	8.2	8.3	8.5	8.6	8.7	8.8	9	9.1	9.2
Pct Chg Year Ago	1.6	1.6	1.6	1.5	1.6	1.4	1.2	1.2	1.1
Federal Government	1	1	1	1	1	1.1	1.1	1.1	1.2
Pct Chg Year Ago	2	2	2	2	2	2	1.9	1.8	7.7
State & Local Government	20.5	20.9	21.2	21.6	22	22.4	22.8	23.1	23.5
Pct Chg Year Ago	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	33088.3	34425	35767.5	37147.1	38631.2	40206.9	41777.3	43425	45127.5
Population (Ths)	572.6	587.9	603.4	619.2	635.3	651.8	668.5	685.6	703.1
Pct Chg Year Ago	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Labor Force (Ths)	240.7	246.4	252.2	258	263.9	270	276.1	282.4	288.6
Percent Change, Year Ago	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Unemployment Rate (%)	5.5	5.6	5.7	5.7	5.7	5.8	5.8	5.9	5.9
Total Housing Starts	6805	6775	6829	6873	6867	6769	6678	6627	6558
Single-Family	4136	4174	4280	4392	4470	4473	4463	4471	4466
Multifamily	2669	2601	2549	2481	2397	2296	2214	2155	2092

PROFILES

Comprised of Marion County only, the Ocala MSA is located northwest of the Orlando area 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:

- Metro population estimate of 331,298 as of July 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 133,035 in June 2011 for the metro area (Florida Research and Economic Database)
- An unemployment rate of 12.6% as of June 2011, not seasonally adjusted for the metro. This amounts to 16,774 unemployed people. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- Marion County Public Schools – 5,875 employees
- State of Florida – 2,700 employees
- Munroe Regional Medical Center – 2,481 employees
- Wal-Mart Stores, Inc. – 2,370 employees
- Marion County Board of County Commissioners – 1,500 employees
- Ocala Regional Medical Center and West Marion Community Hospital – 1,300
- Publix Supermarkets, Inc. – 1,275 employees
- AT&T – 1,000 employees
- City of Ocala – 942 employees
- Marion County Sheriff’s Office – 885 employees

Source: Marion County Public Schools

OUTLOOK SUMMARIES

The Ocala MSA is expected to show varying strengths and weaknesses in the economic indicators. Personal income growth is expected to average 5.6 percent annually, the second highest of the metros. The per capita income level is the lowest of the twelve metros studied at 29.4. Relative to other metro areas studied, Ocala will have one of the lowest average annual wage levels, at 39.3. Average annual wage growth is expected to be 2.8 percent. The metro has the highest expected annual population growth of the studied areas at 2.1 percent. Ocala’s Gross Metro Product is expected to be 7,043.10 (Mill), one of the lowest in the state.

Employment growth is expected to average a rate of 2.0 percent annually. The unemployment rate is estimated to be 11.7 percent, the highest of the researched metropolitan areas.

The Professional and Business Services sector is expected to be the fastest growing sector in Ocala, averaging an annual growth rate of 5.0 percent. The Construction and Mining sector follows with a growth rate of 4.2 percent. The third ranked is the Manufacturing sector at 2.5 percent. Only one sector is expected to show negative average annual growth, the Federal Government sector at -6.5 percent.

METRO NEWS SUMMARIES

Marion public schools face \$23.9 million budget shortfall

- Marion County School District is expecting to face \$23.9 million in state budget cuts—\$5 million more than the district’s worst-case scenario estimate.
- A \$470.44 per student decrease in state funding accounts for \$19.2 million in cuts; the rest is from other state-mandated costs, such as compensation for teachers and retirees.
- Superintendent Jim Yancey previously announced his plan to cut \$18.9 million from the budget. The district is looking at new areas to cut to meet the additional shortfall, even considering a move to a four-day school week to save an estimated \$4 million.

Source: Ocala Star Banner, May 11, 2011

County OKs water bottling operation at Salt Springs

- The Marion County Commission unanimously approved the Moody family's proposal to draw water from their property in Salt Springs, reversing a previous vote. The Ocala family can draw up to 90,000 gallons of water a day from the site for bottling.
- The family had revised their initial permit request, requesting permission to fill tankers on their property and transport the water to a bottling facility in Ocala instead of building a bottling plant directly on their property.
- The Moody family expects to invest \$5 million in the operation, which is expected to be running by 2012.

Source: Ocala Star Banner, May 31, 2011

Ocala council OKs incentives for tomato-growing operation

- The Ocala City Council approved \$4.8 million in incentives to American Fresh Farms LLC to build two greenhouses near the Ocala International Airport. The incentive package includes a waiver of permit and impact fees, land to build on and a \$1 million grant.
- This is the largest incentive package the city has ever given a developer, and in return American Fresh Farms has promised to create at least 160 jobs.
- The company is also pursuing incentives from the county and state.

Source: Ocala Start Banner, June 8, 2011

Chamber's 'Power of One' adding jobs in community

- The Ocala/Marion Chamber of Commerce issued a challenge at the beginning of the year that each of its members adds at least one new job this year.
- The Chamber has 1,600 members, and so far 325 new jobs have been pledged or created. Munroe Regional Medical Center alone added 20 new jobs. The program's goal is to create 1,000 new jobs in the Ocala community by the end of the year.

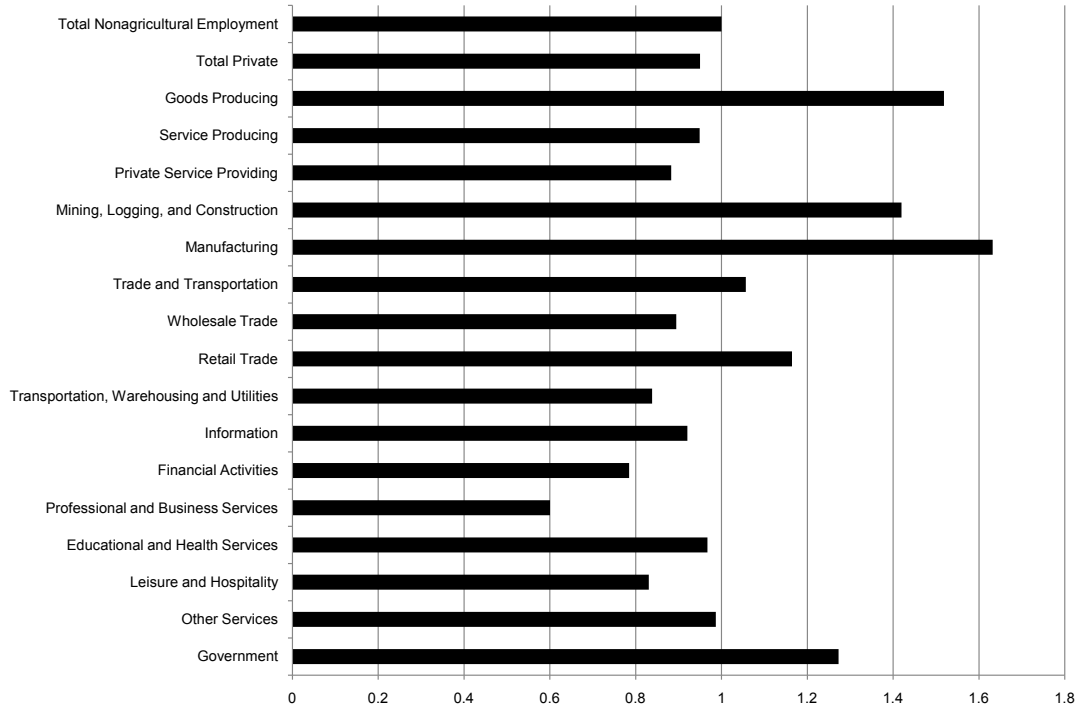
Source: Ocala Star Banner, June 10, 2011

Ocala Health System lays off 25 workers

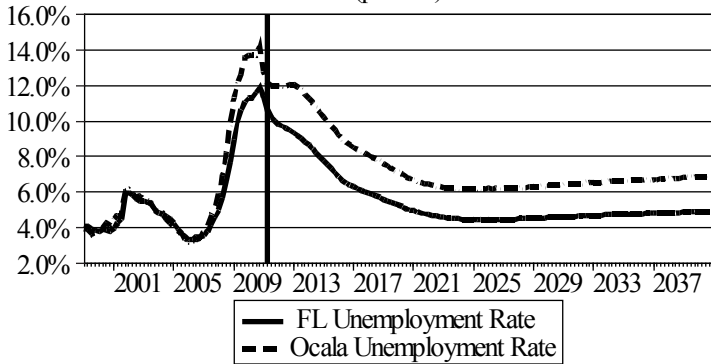
- Ocala Health System, comprised of Ocala Regional Medical Center and West Marion Community Hospital, laid off 25 employees.
- The layoffs were attributed to a 12 percent cut in Medicaid funding and lower summer admission rates. The cuts in Medicaid meant about \$1 million less in funds for Ocala Regional alone.

Source: Ocala Star Banner, June 11, 2011

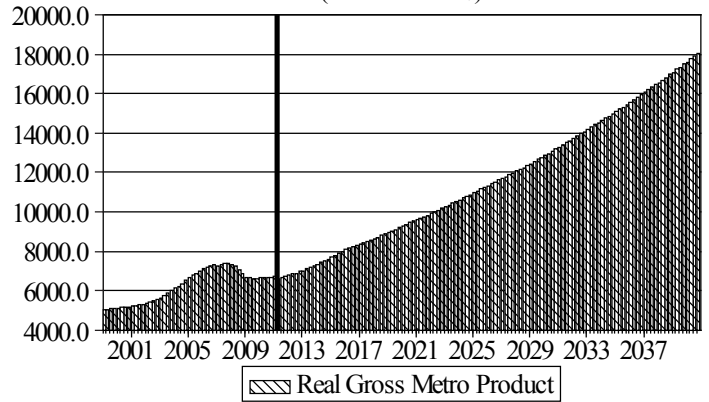
Ocala MSA
Industry Location Quotients



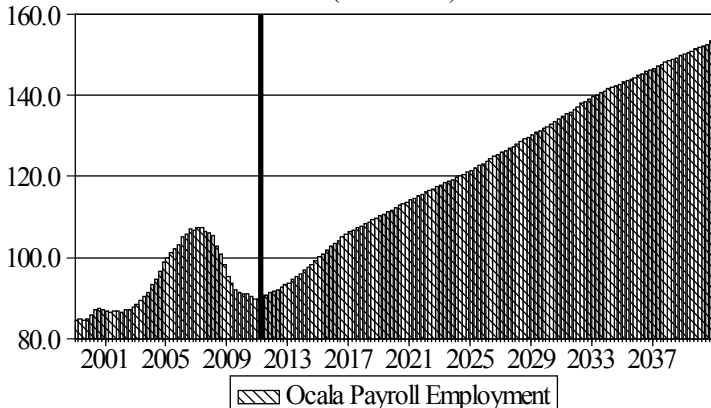
Florida & Ocala Unemployment
Rate
(percent)



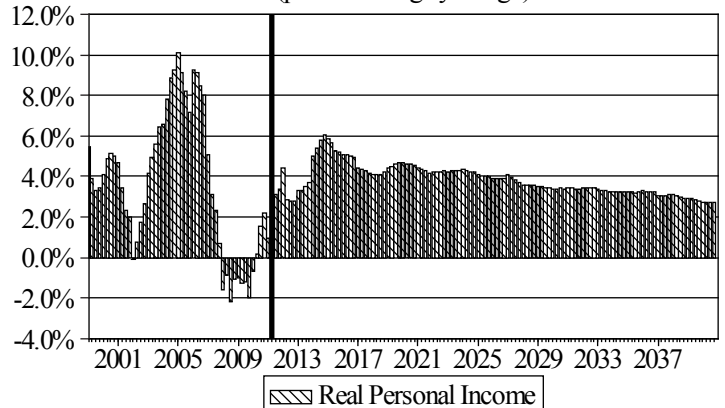
Ocala Real Gross Metro Product
(Millions 2000 \$)



Ocala Payroll Employment
(Thousands)



Ocala Real Personal Income
(percent change year ago)



**Annual Outlook for Ocala, FL
July 2011 Forecast**

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	8.6	9.6	10.2	10.3	10.2	10.5	11	11.5	12.1
Pct Chg Year Ago	11.9	11.7	5.6	1.8	-1.2	2.5	4.8	4.9	5.2
Wages and Salaries	3.3	3.7	3.8	3.7	3.4	3.3	3.4	3.6	3.8
Nonwage Income	5.3	5.9	6.4	6.6	6.8	7.1	7.5	7.9	8.3
Real Personal Income (05\$)	8.6	9.4	9.6	9.5	9.4	9.4	9.7	10	10.3
Pct Chg Year Ago	8.6	8.7	2.8	-1.4	-1.4	0.8	2.4	3.2	3.5
Per Capita Income (Ths.)	28.2	30.3	31.1	31.3	30.8	31.6	32.8	33.8	34.6
Real Per Capita Income (05\$)	28.2	29.5	29.5	28.7	28.2	28.4	28.9	29.2	29.4
Average Annual Wage (Ths)	32.2	34.5	34.9	36	36.3	36.8	37.7	38.7	39.9
Pct Chg Year Ago	4	7.3	1.2	3.2	0.6	1.4	2.6	2.7	3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	101.5	106.2	106.8	101.9	93.2	90.5	90.6	92.4	95
Pct Chg Year Ago	5.9	4.6	0.6	-4.6	-8.6	-2.9	0.1	2	2.7
Manufacturing	9.9	9.9	9.6	8.3	6.7	6.4	6.6	6.7	7
Pct Chg Year Ago	3.6	-0.6	-3	-13.9	-19.3	-3.4	2.2	2.6	3.5
Nonmanufacturing	91.6	96.3	97.2	93.6	86.5	84	84	85.7	88
Pct Chg Year Ago	6.2	5.1	1	-3.7	-7.6	-2.8	0	2	2.7
Construction & Mining	10.7	12.6	11.6	9.6	7.3	6.3	6.1	5.9	6.4
Pct Chg Year Ago	8.8	17.1	-7.6	-17	-24.3	-14	-3.2	-3.1	8.3
Trade, Trans, & Utilities	22.9	23.4	23.8	22.7	20.5	19.9	20.1	20.7	21.4
Pct Chg Year Ago	5.7	1.9	1.7	-4.5	-9.6	-3.1	1.1	3.1	3.3
Wholesale Trade	3.9	4.2	4.4	4.1	3.5	3.3	3.3	3.4	3.5
Retail Trade	16.3	16.4	16.4	15.7	14.6	14.2	14.7	15.2	15.5
Trans, Wrhng, & Util	2.7	2.7	2.9	2.9	2.5	2.3	2.4	2.6	2.7
Information	2.2	2.1	2	1.9	1.7	1.5	1.5	1.6	1.6
Pct Chg Year Ago	-2.3	-1.9	-7.2	-3	-11.9	-10.4	0.4	4.2	2.1
Financial Activities	5.4	5.8	6	5.9	5.1	4.1	4.1	4.2	4.3
Pct Chg Year Ago	11.2	6.1	3.6	-0.6	-13.3	-20	0.7	2.5	1.6
Prof & Business Services	8.9	9.3	8.5	8.1	7.7	7.5	7.6	8	8.4
Pct Chg Year Ago	9.5	4.1	-8.3	-4.6	-5	-3.2	1.9	4.3	5.8
Educ & Health Services	12	12.7	13.3	13.5	12.9	13.4	13.9	14.3	14.4
Pct Chg Year Ago	7.7	5.8	4.8	1.5	-4.3	3.9	3.6	2.6	1.2
Leisure & Hospitality	9.2	9.7	10.6	10.4	10	9.9	9.9	10.3	10.4
Pct Chg Year Ago	6.3	4.8	9.5	-2.1	-3.8	-1.2	0.3	3.7	1.3
Other Services	4	4.1	4.3	3.9	3.6	3.6	3.6	3.7	3.7
Pct Chg Year Ago	5.2	1.9	4.6	-8.6	-7.6	0.5	-0.8	1.4	1.5
Federal Government	0.7	0.7	0.7	0.7	0.7	0.9	0.7	0.7	0.7
Pct Chg Year Ago	0.1	0.1	0.1	2.3	1.1	26.4	-20.7	-1.9	-2.1
State & Local Government	15.4	16	16.5	16.8	16.9	16.9	16.4	16.4	16.6
Pct Chg Year Ago	2.3	3.6	2.9	2.1	0.4	0.4	-2.9	-0.2	1.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	6828.5	7239.1	7343.1	7107.6	6631.1	6649.8	6705.1	6867.9	7129.9
Population (Ths)	305.2	317.3	326	330.2	331.4	331.6	334.4	340.8	350.2
Pct Chg Year Ago	4.2	4	2.8	1.3	0.3	0.1	0.8	1.9	2.7
Labor Force (Ths)	126.8	132.6	136.2	138.1	135.6	135	132.8	136	139.2
Percent Change, Year Ago	6.7	4.6	2.7	1.3	-1.8	-0.4	-1.6	2.4	2.4
Unemployment Rate (%)	3.7	3.4	4.4	7.7	12.4	13.8	12.2	12	11.8
Total Housing Starts	7181	7242	3128	1210	423	491	716	1439	2871
Single-Family	6606	6862	2808	1186	401	490	701	1387	2747
Multifamily	575	380	320	23	23	1	14	51	125

**Annual Outlook for Ocala, FL
July 2011 Forecast**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	13	14	15	16	16.9	18	19.2	20.4	21.7
Pct Chg Year Ago	7.6	7.6	7.1	6.3	6.1	6.5	6.5	6.2	6.2
Wages and Salaries	4	4.3	4.6	4.8	5.1	5.3	5.6	5.8	6.1
Nonwage Income	9	9.7	10.4	11.1	11.9	12.7	13.6	14.6	15.5
Real Personal Income (05\$)	10.9	11.5	12.1	12.6	13.1	13.7	14.3	14.9	15.6
Pct Chg Year Ago	5.6	5.5	5	4.3	4.1	4.6	4.6	4.3	4.2
Per Capita Income (Ths.)	36.1	37.6	39.1	40.4	41.7	43.2	44.9	46.5	48.2
Real Per Capita Income (05\$)	30.1	30.8	31.4	31.8	32.2	32.8	33.4	34	34.6
Average Annual Wage (Ths)	41	42.1	43.4	44.7	46.1	47.6	49	50.6	52.3
Pct Chg Year Ago	2.7	2.8	3	3.1	3.1	3.2	3	3.1	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	98	101.4	104.6	107	109	111	113	114.9	116.7
Pct Chg Year Ago	3.2	3.4	3.2	2.3	1.8	1.8	1.9	1.7	1.6
Manufacturing	7.1	7.1	7.1	7.1	7.1	7	7	7	6.9
Pct Chg Year Ago	1.8	0.5	-0.1	-0.4	-0.3	-0.5	-0.5	-0.6	-1.2
Nonmanufacturing	90.9	94.2	97.5	99.9	101.9	103.9	106	108	109.9
Pct Chg Year Ago	3.3	3.6	3.5	2.5	2	2	2	1.8	1.8
Construction & Mining	7.3	8.2	9	9.5	9.7	9.9	10	10.2	10.4
Pct Chg Year Ago	14.8	12.2	9.4	5.2	2.6	1.5	1.6	1.9	1.5
Trade, Trans, & Utilities	21.9	22.4	22.9	23.2	23.5	23.8	24.1	24.3	24.7
Pct Chg Year Ago	2.3	2.3	2.1	1.3	1.4	1.3	1.1	1	1.5
Wholesale Trade	3.7	3.8	3.8	3.9	3.9	4	4.1	4.1	4.2
Retail Trade	15.7	16.1	16.4	16.5	16.7	16.9	17.1	17.2	17.3
Trans, Wrhsg, & Util	2.8	2.9	3	3.2	3.2	3.3	3.3	3.3	3.4
Information	1.6	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9
Pct Chg Year Ago	0.9	4	3.3	2.2	1.6	1.5	1.3	1.5	1.1
Financial Activities	4.4	4.4	4.5	4.6	4.6	4.7	4.8	4.8	4.9
Pct Chg Year Ago	1.1	2.1	1.8	1.4	1	1.3	1.3	1	1
Prof & Business Services	9.1	9.9	10.6	11.2	11.8	12.4	13	13.8	14.5
Pct Chg Year Ago	7.8	9.3	7.2	5.5	4.7	5.1	5.3	6.1	4.9
Educ & Health Services	14.8	15.2	15.7	16.2	16.6	17	17.5	17.8	18
Pct Chg Year Ago	2.2	2.8	3.6	3.1	2.7	2.5	2.7	1.8	1.2
Leisure & Hospitality	10.5	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.9
Pct Chg Year Ago	0.7	0.9	1.1	0.4	0.1	0.6	0.3	0.3	0.5
Other Services	3.8	3.8	3.9	3.9	3.9	4	4	4.1	4.1
Pct Chg Year Ago	1.6	1.4	1.2	0.9	0.6	0.8	1	0.9	1
Federal Government	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8
Pct Chg Year Ago	-1.4	-0.3	0.4	1	1.3	1.4	15.3	-9.3	1.8
State & Local Government	16.9	17.3	17.7	18.2	18.5	18.8	19.1	19.5	19.8
Pct Chg Year Ago	1.9	2.1	2.7	2.4	1.8	1.8	1.6	1.7	1.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	7469.5	7840.2	8190.6	8476.1	8763.3	9076.7	9408.7	9711.8	10041
Population (Ths)	361.1	372.3	383.6	395	406.4	417.5	428.3	438.9	449.5
Pct Chg Year Ago	3.1	3.1	3	3	2.9	2.7	2.6	2.5	2.4
Labor Force (Ths)	141.1	143.5	146.1	149	151.9	154.7	157.4	159.9	162.5
Percent Change, Year Ago	1.4	1.7	1.8	2	1.9	1.8	1.8	1.6	1.6
Unemployment Rate (%)	10.9	9.9	8.9	8.3	7.9	7.4	6.9	6.6	6.4
Total Housing Starts	3455	3814	4024	4067	4057	4110	4168	4123	4135
Single-Family	3271	3588	3775	3820	3815	3866	3923	3885	3914
Multifamily	185	226	249	248	242	244	244	237	221

Annual Outlook for Ocala, FL July 2011 Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	23	24.4	25.9	27.4	29	30.7	32.4	34.1	36
Pct Chg Year Ago	6.2	6.2	6	5.9	5.9	5.6	5.5	5.5	5.5
Wages and Salaries	6.5	6.8	7.1	7.5	7.9	8.3	8.8	9.2	9.7
Nonwage Income	16.5	17.7	18.8	19.9	21.1	22.3	23.6	24.9	26.3
Real Personal Income (05\$)	16.2	16.9	17.6	18.3	19	19.7	20.4	21.1	21.8
Pct Chg Year Ago	4.3	4.3	4	3.9	3.9	3.6	3.5	3.4	3.4
Per Capita Income (Ths.)	50	51.8	53.6	55.5	57.4	59.3	61.2	63.1	65.1
Real Per Capita Income (05\$)	35.3	35.9	36.5	37.1	37.6	38.1	38.5	38.9	39.4
Average Annual Wage (Ths)	54.1	56	57.9	59.9	62	64.2	66.5	68.9	71.4
Pct Chg Year Ago	3.5	3.4	3.4	3.5	3.5	3.5	3.6	3.5	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	118.6	120.4	122.4	124.6	126.7	128.8	131.1	133.3	135.6
Pct Chg Year Ago	1.6	1.5	1.7	1.8	1.7	1.7	1.7	1.7	1.8
Manufacturing	6.8	6.6	6.5	6.4	6.3	6.2	6.1	6	5.9
Pct Chg Year Ago	-1.8	-1.9	-1.9	-1.8	-1.7	-1.8	-1.6	-1.4	-1.2
Nonmanufacturing	111.8	113.7	115.8	118.2	120.4	122.7	125	127.3	129.7
Pct Chg Year Ago	1.8	1.7	1.9	2	1.9	1.9	1.9	1.8	1.9
Construction & Mining	10.5	10.7	10.9	11.2	11.4	11.5	11.7	11.9	12.2
Pct Chg Year Ago	1.5	1.8	1.9	2.4	1.9	1.4	1.4	1.6	2.4
Trade, Trans, & Utilities	25	25.4	25.8	26.2	26.6	27.1	27.5	27.8	28.1
Pct Chg Year Ago	1.4	1.5	1.6	1.6	1.6	1.6	1.5	1.2	1.2
Wholesale Trade	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7
Retail Trade	17.5	17.6	17.8	18.1	18.4	18.7	19	19.2	19.4
Trans, Wrhsg, & Util	3.5	3.6	3.7	3.8	3.9	4	4.1	4.1	4.2
Information	1.9	1.9	2	2	2	2	2.1	2.1	2.2
Pct Chg Year Ago	0.9	0.8	1	1.4	1.6	1.8	2	1.7	2.2
Financial Activities	4.9	5	5.1	5.2	5.3	5.4	5.5	5.6	5.7
Pct Chg Year Ago	1.2	1.6	1.9	2	1.9	2	2	1.9	2
Prof & Business Services	15.1	15.5	16.2	16.8	17.4	18	18.7	19.4	20.3
Pct Chg Year Ago	4.1	3.2	3.9	4.1	3.4	3.5	3.9	3.8	4.5
Educ & Health Services	18.3	18.6	18.9	19.3	19.7	20.1	20.5	20.9	21.3
Pct Chg Year Ago	1.7	1.6	1.7	2	2	2.1	2.1	1.9	1.8
Leisure & Hospitality	11	11.1	11.2	11.3	11.4	11.6	11.7	11.8	12
Pct Chg Year Ago	0.7	0.6	0.7	1.1	1.2	1.3	1.3	0.9	1.2
Other Services	4.2	4.2	4.3	4.4	4.4	4.5	4.6	4.6	4.7
Pct Chg Year Ago	1.7	1.8	1.9	1.6	1.2	1.3	1.3	1.3	1.1
Federal Government	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
Pct Chg Year Ago	1.6	1.6	1.6	1.6	1.6	1.6	1.6	8.9	-4.7
State & Local Government	20.1	20.4	20.8	21	21.3	21.6	21.9	22.2	22.5
Pct Chg Year Ago	1.7	1.6	1.6	1.4	1.4	1.4	1.4	1.2	1.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	10384.8	10735.1	11099.7	11472.8	11837.2	12207	12600.1	13014	13457.4
Population (Ths)	460.3	471.3	482.5	493.9	505.5	517.2	529.1	541.1	553.6
Pct Chg Year Ago	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3
Labor Force (Ths)	165.2	168.1	170.8	173.7	176.7	179.8	182.9	186	189.2
Percent Change, Year Ago	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Unemployment Rate (%)	6.2	6.2	6.2	6.2	6.2	6.3	6.3	6.4	6.4
Total Housing Starts	4153	4230	4304	4355	4284	4195	4161	4206	4195
Single-Family	3945	4030	4104	4153	4082	3994	3963	4009	4002
Multifamily	208	200	200	203	202	201	199	196	193

Annual Outlook for Ocala, FL July 2011 Forecast

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	38	40.1	42.3	44.5	46.9	49.3	51.8	54.4	57.1
Pct Chg Year Ago	5.6	5.4	5.4	5.3	5.3	5.2	5.1	5	4.9
Wages and Salaries	10.3	10.8	11.3	11.8	12.4	12.9	13.5	14.1	14.8
Nonwage Income	27.8	29.3	31	32.7	34.5	36.4	38.3	40.3	42.3
Real Personal Income (05\$)	22.5	23.3	24	24.8	25.6	26.4	27.2	28	28.8
Pct Chg Year Ago	3.5	3.3	3.2	3.2	3.3	3.1	3	2.9	2.7
Per Capita Income (Ths.)	67.2	69.3	71.4	73.5	75.8	78	80.2	82.4	84.6
Real Per Capita Income (05\$)	39.8	40.2	40.6	41	41.4	41.8	42.1	42.4	42.6
Average Annual Wage (Ths)	74	76.6	79.2	81.8	84.5	87.4	90.3	93.3	96.4
Pct Chg Year Ago	3.6	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	138.2	140.4	142.1	143.8	145.6	147.5	149.2	150.9	152.5
Pct Chg Year Ago	1.9	1.6	1.3	1.1	1.3	1.3	1.1	1.1	1.1
Manufacturing	5.8	5.8	5.7	5.6	5.5	5.5	5.4	5.4	5.3
Pct Chg Year Ago	-1.4	-1.4	-1.2	-1.3	-1.2	-1.2	-1.1	-0.8	-0.6
Nonmanufacturing	132.4	134.6	136.5	138.2	140.1	142	143.8	145.5	147.2
Pct Chg Year Ago	2.1	1.7	1.4	1.2	1.4	1.4	1.2	1.2	1.1
Construction & Mining	12.5	12.7	12.9	13.1	13.2	13.4	13.6	13.7	13.8
Pct Chg Year Ago	2.3	2.2	1.4	1.2	1.3	1.4	1.2	1.1	0.4
Trade, Trans, & Utilities	28.4	28.8	29.1	29.3	29.6	29.9	30.2	30.5	30.8
Pct Chg Year Ago	1.2	1.2	1	0.9	1	1	1	1	1
Wholesale Trade	4.7	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9
Retail Trade	19.7	19.9	20.1	20.2	20.5	20.7	21	21.2	21.5
Trans, Wrhng, & Util	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Information	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.5
Pct Chg Year Ago	2.7	2	1.2	1	1.3	1.6	1.6	1.5	1.1
Financial Activities	5.8	5.9	6	6.1	6.2	6.3	6.4	6.5	6.5
Pct Chg Year Ago	1.9	1.7	1.6	1.5	1.7	1.5	1.4	1.3	0.9
Prof & Business Services	21.3	22.1	22.7	23.2	23.8	24.4	25	25.5	26.1
Pct Chg Year Ago	5.1	3.5	2.7	2.2	2.7	2.7	2.1	2.1	2.5
Educ & Health Services	21.7	22	22.2	22.5	22.7	23	23.3	23.6	23.9
Pct Chg Year Ago	1.8	1.4	1.2	1	1.2	1.2	1.3	1.2	1.3
Leisure & Hospitality	12.1	12.2	12.3	12.4	12.6	12.7	12.8	12.9	13
Pct Chg Year Ago	1.1	1	0.8	1	1	1	0.8	1	0.4
Other Services	4.7	4.8	4.8	4.9	4.9	4.9	5	5	5
Pct Chg Year Ago	1	1	1	0.9	1.1	0.8	0.6	0.6	0.5
Federal Government	0.9	0.9	0.9	0.9	1	1	1	1	1.1
Pct Chg Year Ago	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	7.3
State & Local Government	22.7	23	23.2	23.5	23.7	24	24.2	24.4	24.5
Pct Chg Year Ago	1.2	1.1	1.1	1.1	1.1	1	0.9	0.7	0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	13914.2	14362.4	14808.9	15263.4	15750	16261.6	16765.1	17293.3	17836.9
Population (Ths)	566.2	579	592	605.2	618.6	632.2	646	660	674.3
Pct Chg Year Ago	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Labor Force (Ths)	192.4	195.6	198.8	202.1	205.3	208.5	211.8	215.1	218.4
Percent Change, Year Ago	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.5
Unemployment Rate (%)	6.5	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8
Total Housing Starts	4104	4110	4186	4266	4311	4280	4235	4206	4178
Single-Family	3916	3928	4007	4092	4143	4118	4080	4056	4033
Multifamily	188	182	178	174	169	161	155	150	144

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 and numerous other Disney enterprises, Universal Studios, and Sea World. It is also home to the Orlando Magic, the Orlando Predators arena football team, and Atlanta Braves spring training at Disney’s Wide World of Sports. 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:

- Metro population estimate of 2,134,411 as of April 1, 2010 (U.S. Census Bureau)
- Lake County population estimate of 297,052 as of April 1, 2010 (U.S. Census Bureau)
- Orange County population estimate of 1,145,956 as of April 1, 2010 (U.S. Census Bureau)
- Osceola County population estimate of 268,685 as of April 1, 2010 (U.S. Census Bureau)
- Seminole County population estimate of 422,718 as of April 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 1,125,342 in June of 2011.
- An unemployment rate of 10.4% as of June 2011, not seasonally adjusted. This amounts to 117,244 unemployed people in the Orlando MSA (Florida Research and Economic Database).

TOP AREA EMPLOYERS:

- Walt Disney Co. – 62,200 employees
- Florida Hospital (Adventist Health System) – 21,483 employees
- Orange County Public Schools – 21,349 employees
- Publix Super Markets Inc. – 17,521 employees
- Universal Orlando – 14,300 employees
- Orlando Health – 14,000 employees
- Lockheed Martin Corporation – 13,000 employees
- University of Central Florida – 10,346 employees
- Orange County Government – 7,818 employees
- Sea World Parks and Entertainment – 7,000

Source: Metro Orlando Economic Development Commission and University of Central Florida’s Institutional Knowledge Management, 2011

OUTLOOK SUMMARIES

The Orlando–Kissimmee area is expected to show moderate growth in the economic indicators. Personal income is expected to grow at a rate of 5.5 percent annually. The per capita income level is expected to be 32.8. Average annual wage growth will be 2.4 percent, and average annual wage will be at a level of 45.3. The Orlando MSA will see population growth of 1.9 percent, among the highest in the studied areas. Gross Metro Product is expected to be one of the highest in the state, averaging 100,651.83 (Mill).

Employment growth is forecasted to average 2.5 percent annually, the second highest of the metro areas studied. The metro will see an average unemployment rate of 8.7 percent.

In the Orlando area, the fastest growing sector is expected to be the Professional and Business Services sector with an average annual growth rate of 4.5 percent. This will be followed by Construction and Mining, with an average annual growth rate of 3.5 percent. The only sector expected to experience negative growth is the Federal Government sector, with an average annual rate of growth of –3.0 percent.

METRO NEWS SUMMARIES

Orlando ranks 83rd in U.S. in terms of mass transit, study finds

- Orlando ranks 83rd of the top 100 metro areas nationwide for the capability of riders to get to their place of employment in a timely manner using mass transit.
- An expert says that there is really no other option than driving the roads in Central Florida. John Lewis of Lynx agrees. Acknowledging that Lynx needs to evolve, Lewis sites the need for funding from the government and fares.
- Due to sprawl and diffuse employment, buses cannot easily serve commuters. Lynx is trying to develop its bus system to include more suburb stops, rather than basing all trips from downtown Orlando.

Source: Orlando Sentinel, May 12, 2011

Orlando is first U.S. travel destination to draw more than 50M visitors in a year

- Orlando had a record-breaking 51.5 million visitors in 2010, making it the first U.S. city to draw more than 50 million visitors in a year. Tourism in Orlando rebounded faster than expected after the recession, with a 10.5 percent increase in visitors from 2009 to 2010.
- In 2007 New York set a goal to reach 50 million visitors by 2012. While Orlando beat New York City in the unofficial race to the milestone, New York is expected to reach their goal in 2012.

Source: Orlando Sentinel, May 24, 2011

UCF and BCC partner in taking over WMFE

- The University of Central Florida and Brevard Community College will be taking over the Orlando PBS station WMFE beginning July 1.
- The station will offer UCF and BCC programming alongside regular PBS television shows, and will be broadcast from BCC's existing facilities at its Cocoa Campus.
- The Orlando station will broadcast to more than 10 counties in Central Florida.

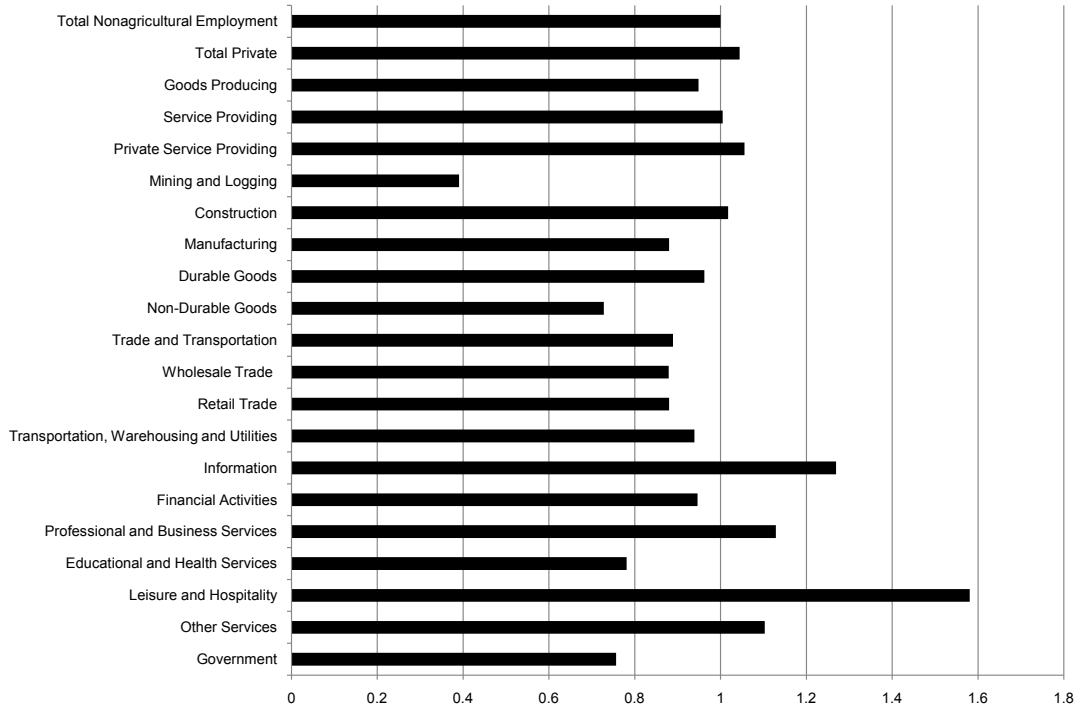
Source: Seminole Chronicle, June 15, 2011

Arts Center breaks ground, readies for next mission

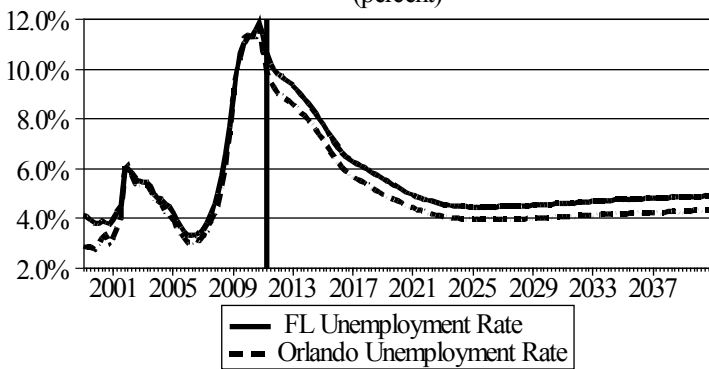
- The Dr. Phillips Center for Performing Arts construction began June 23, 2011. The building is set to open in 2014. The first phase of the project will cost \$268 million. It is set to be finished in two years.
- The Center's main objective is to educate citizens age 2 to 92. The complexes within the building require advanced construction. The Center will have a sound stage/production facility.
- Construction will necessitate 3,000 new jobs and 30 percent of the construction venture will be led by minority and woman-owned businesses.

Source: Orlando Business Journal, June 24, 2011

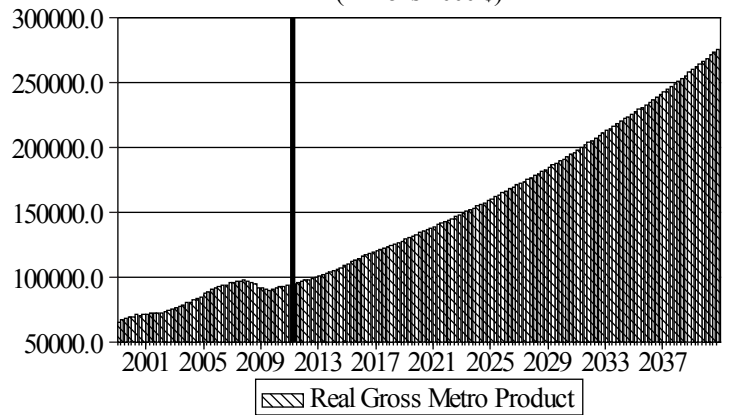
Orlando - Kissimmee MSA Industry Location Quotients



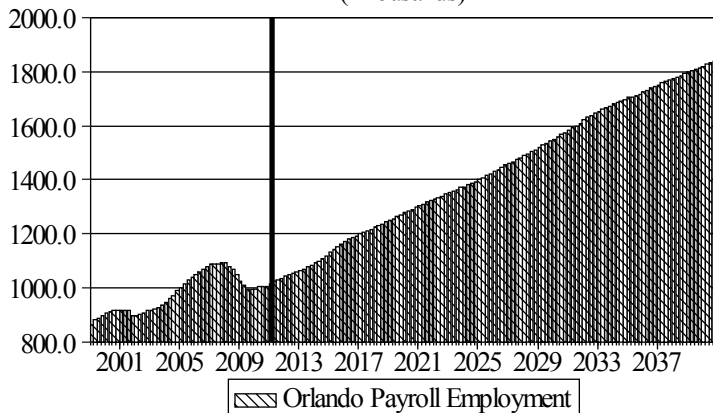
Florida & Orlando Unemployment Rate (percent)



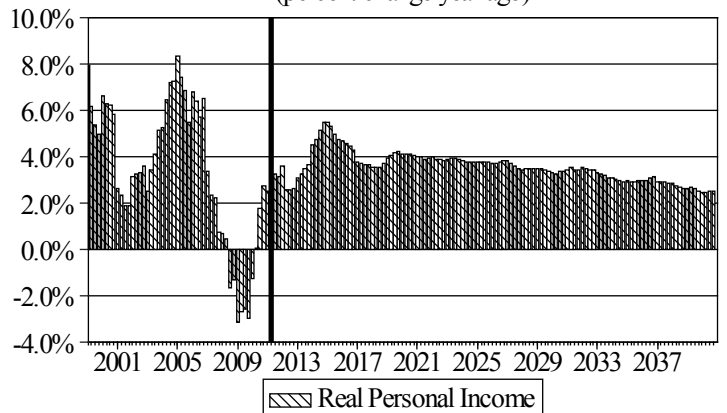
Orlando Real Gross Metro Product (Millions 2000 \$)



Orlando Payroll Employment (Thousands)



Orlando Real Personal Income (percent change year ago)



Quarterly Outlook for Orlando-Kissimmee, FL July 2011 Forecast

2011Q2 2011Q3 2011Q4 2012Q1 2012Q2 2012Q3 2012Q4 2013Q1 2013Q2 2013Q3 2013Q4 2014Q1 2014Q2 2014Q3 2014Q4

Personal Income (Billions \$)															
Total Personal Income	79.1	80	80.9	81.5	82.4	83.4	84.4	85.3	86.5	87.8	89	90.8	92.3	94	95.6
Pct Chg Year Ago	5.2	5.9	5.7	5.6	4.1	4.2	4.3	4.7	5.1	5.3	5.5	6.4	6.7	7.1	7.5
Wages and Salaries	44.8	45.3	45.7	46.3	46.8	47.4	47.9	48.5	49.1	49.7	50.3	51	51.6	52.4	53.2
Nonwage Income	34.3	34.7	35.2	35.2	35.5	36	36.4	36.8	37.4	38	38.7	39.8	40.7	41.6	42.5
Real Personal Income (05\$)	69.7	70.2	70.7	70.9	71.5	72	72.6	73.1	73.8	74.5	75.2	76.4	77.3	78.4	79.4
Pct Chg Year Ago	2.8	3.2	3.1	3.6	2.6	2.6	2.6	3.1	3.2	3.5	3.7	4.5	4.7	5.1	5.5
Per Capita Income (Ths)	36.5	36.8	37	37.1	37.4	37.7	37.9	38.2	38.5	38.8	39.2	39.7	40.1	40.6	41
Real Per Capita Income (05\$)	32.1	32.3	32.4	32.3	32.5	32.5	32.6	32.7	32.9	33	33.1	33.4	33.6	33.8	34
Average Annual Wage (Ths)	43.5	43.8	44	44.3	44.6	44.8	45.1	45.4	45.7	46	46.2	46.5	46.8	47	47.3
Pct Chg Year Ago	2.5	2.3	1.8	2.1	2.4	2.4	2.6	2.7	2.6	2.5	2.4	2.4	2.3	2.3	2.4
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	1026.4	1029.5	1035	1041.7	1047.1	1052.8	1057.9	1063	1069.4	1077	1084.4	1091.3	1099.6	1109.5	1119.8
Pct Chg Year Ago	2.3	2.6	2.8	2.5	2	2.3	2.2	2	2.1	2.3	2.5	2.7	2.8	3	3.3
Manufacturing	38.4	38.6	38.8	39.1	39.6	40	40.4	40.8	41.3	41.6	41.9	42	42.2	42.3	42.5
Pct Chg Year Ago	2	2.6	4.2	3.2	3.1	3.6	4.2	4.6	4.3	4	3.5	3	2.2	1.8	1.4
Nonmanufacturing	988	991	996.2	1002.6	1007.5	1012.8	1017.4	1022.2	1028.2	1035.5	1042.5	1049.3	1057.4	1067.2	1077.4
Pct Chg Year Ago	2.3	2.6	2.8	2.4	2	2.2	2.1	1.9	2	2.2	2.5	2.7	2.8	3.1	3.3
Construction & Mining	46	45.6	44.9	44	43.5	43.4	44	44.9	46.3	47.9	49.7	51.5	53.3	54.9	56.4
Pct Chg Year Ago	-5.7	-4.5	-2.5	-4.2	-5.5	-4.7	-2	2.2	6.4	10.2	12.9	14.6	15	14.7	13.7
Trade, Trans., & Utilities	187.1	187	188.4	190.2	191.9	193.5	195	196.2	197.5	199	200.1	201	202.1	203.2	204.3
Pct Chg Year Ago	1.1	1.1	2.4	2.2	2.6	3.5	3.5	3.2	2.9	2.9	2.6	2.4	2.3	2.1	2.1
Wholesale Trade	37.8	38	38.5	38.8	39.1	39.4	39.7	39.9	40.2	40.6	40.8	41.1	41.5	41.8	42.2
Retail Trade	122.1	122.8	123.4	124.2	124.9	125.6	126.2	126.4	126.8	127.5	127.8	128.1	128.5	128.9	129.4
Trans, Wrhsng, & Util	29.6	29.9	30.5	30.8	31.2	31.5	31.7	31.9	32.1	32.5	32.8	33.1	33.4	33.7	34
Information	23.3	23.6	24.3	24.5	24.5	24.6	24.8	24.9	24.9	24.9	24.9	24.9	24.9	25	25.3
Pct Chg Year Ago	-1.5	-0.4	2.1	4.6	4.8	3.8	2.3	1.8	1.6	1.5	0.4	-0.2	0.1	0.4	1.5
Financial Activities	63	63.1	63.3	63.7	63.9	64.4	64.6	64.8	64.7	64.8	65.1	65.1	65.2	65.5	65.9
Pct Chg Year Ago	-0.2	-0.8	-0.7	1.6	1.5	2	2.1	1.7	1.3	0.7	0.6	0.5	0.8	1	1.2
Prof & Business Services	170.5	171.5	173.3	175.5	176.8	177.5	178.1	179.5	181.6	184.5	186.6	188.7	192.3	197.4	202.6
Pct Chg Year Ago	3.5	4.8	5.9	3.5	3.6	3.5	2.8	2.3	2.7	4	4.8	5.1	5.9	7	8.6
Educ & Health Services	124.6	125.3	126.4	127.4	128.3	129.6	130.3	130.3	131	131.6	132.4	133.7	134.6	135.2	136
Pct Chg Year Ago	2.7	3.2	4.1	3.5	2.9	3.4	3.1	2.3	2.1	1.6	1.6	2.6	2.7	2.7	2.7
Leisure & Hospitality	209.6	211.4	212.4	214.2	215.6	216.6	217	217.6	217.8	217.7	218.2	218.2	218.3	218.5	218.8
Pct Chg Year Ago	8.1	7.8	4.9	4.7	2.9	2.5	2.2	1.6	1	0.5	0.5	0.3	0.2	0.4	0.3
Other Services	48.2	48.3	48.3	48.4	48.3	48.4	48.5	48.6	48.6	48.7	48.8	49	49.2	49.5	49.6
Pct Chg Year Ago	1.1	0.6	0.3	0.7	0.3	0.2	0.3	0.3	0.6	0.6	0.7	0.8	1.2	1.6	1.5
Federal Government	12	11.9	11.9	11.8	11.7	11.7	11.6	11.5	11.5	11.4	11.4	11.3	11.3	11.2	11.2
Pct Chg Year Ago	-15.4	-5.3	-0.7	-1.7	-1.8	-2	-2.3	-2.3	-2.4	-2.3	-2.2	-2	-1.8	-1.5	-1.2
State & Local Government	103.7	103.2	103	103	103.1	103.2	103.5	103.8	104.3	104.8	105.4	105.9	106.3	106.8	107.3
Pct Chg Year Ago	0.5	-0.9	-0.9	-0.5	-0.6	0	0.5	0.7	1.1	1.5	1.8	2.1	2	1.9	1.8
Other Economic Indicators															
Gross Metro Product (05\$ Mil)	95109.7	96017.6	96737	97389.2	98036.9	98811.4	99739.5	100381	101457	102524	103486	104694	105984	107349	108777
Population (Ths)	2167.9	2176.1	2184.7	2193.8	2202.8	2212.8	2223.1	2234.1	2246.2	2258.8	2272.4	2286.4	2300.9	2316.7	2332.4
Pct Chg Year Ago	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8	2	2.1	2.2	2.3	2.4	2.6	2.6
Labor Force (Ths)	1126.4	1129.3	1132.7	1135.2	1138.9	1143.8	1147.1	1151.2	1155.4	1160	1165.3	1170	1175.1	1180.6	1186
Percent Change, Year Ago	0.3	0.5	0.2	2.5	1.1	1.3	1.3	1.4	1.4	1.4	1.6	1.6	1.7	1.8	1.8
Unemployment Rate (%)	9.9	9.5	9.3	9	8.9	8.8	8.7	8.6	8.4	8.3	8.1	8	7.8	7.6	7.4
Total Housing Starts	6274	7415	8107	9009	10169	11961	14066	15085	16859	18158	19368	20108	21036	22196	22996
Single-Family	4669	5081	5492	6046	6757	8279	10328	11625	13155	14092	14829	15169	15737	16517	16914
Multifamily	1605	2333	2615	2963	3413	3682	3737	3460	3704	4065	4539	4939	5299	5679	6082

Annual Outlook for Orlando-Kissimmee, FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	64	69.9	73.4	75.5	73.5	75.3	79.3	82.9	87.1
Pct Chg Year Ago	10.2	9.3	5	2.8	-2.7	2.5	5.3	4.5	5.1
Wages and Salaries	40.2	43.5	45.5	45.5	42.5	42.9	45	47.1	49.4
Nonwage Income	23.8	26.5	27.9	30	31	32.4	34.3	35.8	37.7
Real Personal Income (05\$)	64	68.1	69.5	69.2	67.2	67.8	69.8	71.8	74.2
Pct Chg Year Ago	7	6.4	2.2	-0.5	-2.8	0.8	2.9	2.8	3.4
Per Capita Income (Ths.)	32.6	34.5	35.6	36.1	34.7	35.1	36.5	37.5	38.7
Real Per Capita Income (05\$)	32.6	33.6	33.7	33.1	31.7	31.6	32.1	32.5	32.9
Average Annual Wage (Ths)	39.1	40.7	41.6	42.2	42.1	42.6	43.7	44.7	45.8
Pct Chg Year Ago	4.6	4	2.2	1.6	-0.4	1.4	2.4	2.4	2.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1022.8	1063.9	1090.7	1072.7	1006.3	1001.5	1026.9	1049.9	1073.5
Pct Chg Year Ago	5.7	4	2.5	-1.7	-6.2	-0.5	2.5	2.2	2.2
Manufacturing	46	45	44.6	42.8	38.7	37.5	38.4	39.8	41.4
Pct Chg Year Ago	2.6	-2.2	-0.8	-4.1	-9.5	-3.1	2.4	3.5	4.1
Nonmanufacturing	976.8	1018.9	1046.1	1029.9	967.6	963.9	988.5	1010.1	1032.1
Pct Chg Year Ago	5.9	4.3	2.7	-1.6	-6	-0.4	2.5	2.2	2.2
Construction & Mining	84.7	91.2	85.4	72.7	54.5	47.7	45.6	43.7	47.2
Pct Chg Year Ago	13.8	7.7	-6.4	-14.8	-25	-12.5	-4.4	-4.1	7.9
Trade, Trans, & Utilities	193.3	198.8	204	200.8	186.1	184.4	187.2	192.7	198.2
Pct Chg Year Ago	6.1	2.8	2.6	-1.6	-7.3	-0.9	1.5	2.9	2.9
Wholesale Trade	44.8	46.2	47.2	45.8	40.4	38.3	38.1	39.2	40.4
Retail Trade	120.5	122.3	123.7	121.9	115.6	116.4	122	125.2	127.1
Trans, Wrhng, & Util	28	30.3	33	33.1	30.1	29.7	29.9	31.3	32.3
Information	24.8	25.8	26.8	26.3	24.9	23.8	23.7	24.6	24.9
Pct Chg Year Ago	3.9	4.2	3.7	-1.8	-5.5	-4.5	-0.4	3.9	1.3
Financial Activities	65	68.1	68.9	67.6	64	63.3	63	64.1	64.9
Pct Chg Year Ago	7	4.8	1.1	-1.8	-5.4	-1	-0.5	1.8	1.1
Prof & Business Services	161.5	173.1	181.3	177.3	165	163.9	171.2	176.9	183
Pct Chg Year Ago	8.1	7.2	4.7	-2.2	-6.9	-0.7	4.5	3.4	3.4
Educ & Health Services	102.5	107.5	112.7	116.4	118.5	121.2	124.9	128.9	131.3
Pct Chg Year Ago	5	4.9	4.8	3.3	1.8	2.3	3.1	3.2	1.9
Leisure & Hospitality	184.2	186.8	193.6	199.6	190.2	195.6	209.5	215.8	217.8
Pct Chg Year Ago	2.4	1.5	3.6	3.1	-4.7	2.8	7.1	3	0.9
Other Services	50	53.4	55.8	51.4	48	47.8	48.2	48.4	48.7
Pct Chg Year Ago	4.9	6.8	4.5	-7.9	-6.7	-0.4	0.9	0.4	0.6
Federal Government	11.9	11.4	11.5	11.8	12.1	12.7	11.9	11.7	11.4
Pct Chg Year Ago	5.2	-3.8	0.4	2.8	2.6	5.3	-6	-2	-2.3
State & Local Government	99	102.7	106.2	105.9	104.4	103.7	103.3	103.2	104.5
Pct Chg Year Ago	3.5	3.8	3.4	-0.3	-1.4	-0.7	-0.3	-0.2	1.3
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	89424.2	93986.4	96809.9	94879	90618.7	92727.5	95450.5	98494.3	101962
Population (Ths)	1964.8	2024.7	2063.3	2093.1	2119	2143.7	2172.2	2208.1	2252.9
Pct Chg Year Ago	3.9	3.1	1.9	1.4	1.2	1.2	1.3	1.7	2
Labor Force (Ths)	1007.5	1048.6	1091.4	1117.9	1109.9	1121.8	1124.1	1141.2	1158
Percent Change, Year Ago	4.6	4.1	4.1	2.4	-0.7	1.1	0.2	1.5	1.5
Unemployment Rate (%)	3.5	3.1	3.7	5.8	10.2	11.5	9.8	8.9	8.4
Total Housing Starts	33817	30354	17975	10189	4684	5050	7846	11301	17368
Single-Family	26861	24302	12556	5554	3835	4391	5438	7853	13425
Multifamily	6956	6052	5419	4635	849	659	2409	3449	3942

**Annual Outlook for Orlando-Kissimmee, FL
July 2011 Forecast**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	93.2	99.9	106.5	112.6	118.9	126	133.5	141.4	149.6
Pct Chg Year Ago	6.9	7.2	6.6	5.7	5.6	6	6	5.9	5.8
Wages and Salaries	52	55.3	58.5	61.4	64.5	67.8	71.2	74.7	78.4
Nonwage Income	41.1	44.6	48	51.1	54.4	58.2	62.4	66.7	71.2
Real Personal Income (05\$)	77.9	81.9	85.5	88.7	91.9	95.7	99.6	103.5	107.5
Pct Chg Year Ago	5	5.1	4.5	3.7	3.6	4.1	4.1	3.9	3.9
Per Capita Income (Ths.)	40.4	42.1	43.8	45.1	46.4	47.9	49.5	51.2	52.9
Real Per Capita Income (05\$)	33.7	34.5	35.2	35.5	35.8	36.4	36.9	37.5	38.1
Average Annual Wage (Ths)	46.9	48.1	49.3	50.7	52.1	53.7	55.1	56.7	58.5
Pct Chg Year Ago	2.3	2.5	2.6	2.8	2.9	2.9	2.7	2.8	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1105.1	1146.1	1182.4	1208.8	1233.3	1260.6	1287.5	1314	1337.1
Pct Chg Year Ago	2.9	3.7	3.2	2.2	2	2.2	2.1	2.1	1.8
Manufacturing	42.3	42.5	42.5	42.4	42.3	42.2	42.1	42	41.6
Pct Chg Year Ago	2.1	0.7	-0.1	-0.3	-0.1	-0.2	-0.3	-0.3	-0.8
Nonmanufacturing	1062.8	1103.5	1139.9	1166.5	1191	1218.4	1245.4	1272	1295.4
Pct Chg Year Ago	3	3.8	3.3	2.3	2.1	2.3	2.2	2.1	1.8
Construction & Mining	54	61	66.7	70.4	72.7	74.4	76.2	78.2	80
Pct Chg Year Ago	14.5	12.9	9.4	5.5	3.4	2.3	2.4	2.7	2.3
Trade, Trans, & Utilities	202.7	207.4	211.5	214.5	217.8	220.8	223.1	225.1	228.4
Pct Chg Year Ago	2.2	2.3	2	1.5	1.5	1.3	1.1	0.9	1.5
Wholesale Trade	41.6	43	44.1	44.9	46	47	48.1	49.1	50.1
Retail Trade	128.7	131.1	133.2	134.2	135.6	136.9	137.8	138.1	138.4
Trans, Wrhsng, & Util	33.5	35	36.4	37.6	38.6	39.1	39.4	39.9	40.6
Information	25	26	26.8	27.5	28.1	28.7	29.1	29.5	29.9
Pct Chg Year Ago	0.4	3.9	3	2.5	2.4	2	1.4	1.5	1.4
Financial Activities	65.4	66.7	67.6	68.4	69.1	69.9	70.6	71.2	71.7
Pct Chg Year Ago	0.9	1.9	1.4	1.2	1	1.3	1	0.8	0.8
Prof & Business Services	195.2	214.2	229.9	240.4	250.8	263.9	277.7	294.5	306.8
Pct Chg Year Ago	6.7	9.7	7.3	4.6	4.3	5.2	5.3	6	4.2
Educ & Health Services	134.9	139	144	148	151.9	155.6	159.5	162	163.5
Pct Chg Year Ago	2.7	3.1	3.6	2.8	2.6	2.5	2.5	1.6	0.9
Leisure & Hospitality	218.5	219.5	220.6	221.2	221.8	223.5	224.2	224.6	225.5
Pct Chg Year Ago	0.3	0.5	0.5	0.3	0.3	0.8	0.3	0.2	0.4
Other Services	49.3	50	50.4	51	51.7	52.4	53	53.6	54.2
Pct Chg Year Ago	1.3	1.4	1	1.1	1.4	1.4	1.2	1	1.2
Federal Government	11.3	11.2	11.2	11.3	11.4	11.5	12.6	12	12.2
Pct Chg Year Ago	-1.6	-0.5	0.2	0.8	1	1.1	8.9	-4.4	1.6
State & Local Government	106.6	108.7	111.3	113.8	115.7	117.6	119.4	121.3	123.2
Pct Chg Year Ago	1.9	2	2.4	2.2	1.7	1.7	1.5	1.6	1.5
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	106701	112262	117324	121486	125992	130986	136082	140847	145895
Population (Ths)	2309.1	2371.4	2432.5	2496.6	2564	2631.4	2696.2	2760.7	2825.9
Pct Chg Year Ago	2.5	2.7	2.6	2.6	2.7	2.6	2.5	2.4	2.4
Labor Force (Ths)	1177.9	1202.1	1228.4	1254.6	1280.1	1305.8	1331.8	1357.7	1383.5
Percent Change, Year Ago	1.7	2	2.2	2.1	2	2	2	1.9	1.9
Unemployment Rate (%)	7.7	6.8	6	5.5	5.2	4.9	4.6	4.3	4.2
Total Housing Starts	21584	24953	27177	27570	27358	27582	27946	27714	27630
Single-Family	16084	18099	19222	19519	19614	19770	20033	20012	20265
Multifamily	5500	6854	7955	8050	7744	7812	7912	7701	7366

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	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	158.2	167.3	176.8	187	197.6	208.5	220	231.9	244.9
Pct Chg Year Ago	5.8	5.7	5.7	5.7	5.7	5.5	5.5	5.4	5.6
Wages and Salaries	82.3	86.4	90.9	95.9	101	106.4	112.2	118.1	124.8
Nonwage Income	75.9	80.9	85.9	91	96.6	102.1	107.9	113.9	120.1
Real Personal Income (05\$)	111.7	116	120.4	124.9	129.4	133.9	138.6	143.2	148.1
Pct Chg Year Ago	3.9	3.8	3.8	3.8	3.7	3.5	3.4	3.3	3.5
Per Capita Income (Ths.)	54.7	56.5	58.4	60.4	62.4	64.4	66.5	68.6	70.9
Real Per Capita Income (05\$)	38.6	39.2	39.8	40.3	40.9	41.4	41.9	42.3	42.9
Average Annual Wage (Ths)	60.3	62.3	64.2	66.3	68.5	70.7	73.1	75.4	78
Pct Chg Year Ago	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.2	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1361.3	1384.2	1411.9	1442.6	1471.1	1500.4	1531.5	1561.9	1596.2
Pct Chg Year Ago	1.8	1.7	2	2.2	2	2	2.1	2	2.2
Manufacturing	41	40.4	39.9	39.4	38.9	38.4	38	37.6	37.3
Pct Chg Year Ago	-1.5	-1.5	-1.3	-1.3	-1.2	-1.3	-1.1	-0.9	-0.7
Nonmanufacturing	1320.3	1343.8	1372	1403.3	1432.3	1462	1493.5	1524.3	1558.9
Pct Chg Year Ago	1.9	1.8	2.1	2.3	2.1	2.1	2.2	2.1	2.3
Construction & Mining	81.8	84	86.2	88.8	91.1	92.9	94.9	97.1	100
Pct Chg Year Ago	2.3	2.6	2.7	3	2.6	2.1	2.1	2.3	3
Trade, Trans, & Utilities	231.7	235.1	239	242.6	246.3	249.8	253.2	255.9	258.7
Pct Chg Year Ago	1.4	1.5	1.7	1.5	1.5	1.4	1.4	1.1	1.1
Wholesale Trade	51.2	52.3	53.4	54.6	55.7	56.5	57.3	58.1	58.9
Retail Trade	139.2	140.2	141.5	143.2	145.1	147.2	148.9	150.2	151.7
Trans, Wrhng, & Util	41.6	42.7	43.8	44.9	45.7	46.5	47.3	47.8	48.3
Information	30.3	30.6	31	31.5	32.1	32.7	33.5	34.1	35
Pct Chg Year Ago	1.1	1.1	1.3	1.6	1.8	2.1	2.3	2	2.5
Financial Activities	72.5	73.5	74.6	75.9	77.2	78.6	80	81.4	82.9
Pct Chg Year Ago	1.1	1.3	1.6	1.7	1.7	1.8	1.8	1.8	1.8
Prof & Business Services	318.5	328.4	341.2	355.8	368.2	381.3	395.9	410.6	429.4
Pct Chg Year Ago	3.8	3.1	3.9	4.3	3.5	3.6	3.8	3.7	4.6
Educ & Health Services	165.9	168.2	170.8	174.1	177.4	181	184.5	187.7	191
Pct Chg Year Ago	1.5	1.4	1.6	1.9	1.9	2	2	1.8	1.7
Leisure & Hospitality	226.9	228.2	229.9	232.3	235	237.9	240.9	243	245.7
Pct Chg Year Ago	0.6	0.6	0.8	1	1.2	1.2	1.3	0.9	1.1
Other Services	55.2	56.2	57.4	58.3	59.1	60	60.8	61.7	62.5
Pct Chg Year Ago	1.9	1.9	2	1.7	1.4	1.4	1.4	1.5	1.2
Federal Government	12.4	12.6	12.7	12.9	13.1	13.3	13.5	14.6	14
Pct Chg Year Ago	1.4	1.4	1.4	1.5	1.5	1.4	1.4	8.6	-4.4
State & Local Government	125.2	127.2	129.1	131	132.8	134.5	136.4	138	139.7
Pct Chg Year Ago	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	151281	156824	162701	168716	174577	180597	186990	193704	200892
Population (Ths)	2892	2959	3027	3096	3166	3237.1	3309	3381.6	3455
Pct Chg Year Ago	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2
Labor Force (Ths)	1410.4	1437.9	1464.4	1492	1520.8	1550.5	1580.6	1611.2	1642.4
Percent Change, Year Ago	1.9	2	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Unemployment Rate (%)	4	4	3.9	4	4	4	4	4	4.1
Total Housing Starts	27807	28307	28961	29451	29174	28807	28699	29078	29096
Single-Family	20637	21263	21825	22139	21764	21269	21108	21405	21409
Multifamily	7170	7044	7137	7312	7410	7538	7591	7673	7687

**Annual Outlook for Orlando-Kissimmee, FL
July 2011 Forecast**

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	258.5	272.3	286.3	300.6	315.9	331.7	347.7	364.2	381
Pct Chg Year Ago	5.6	5.3	5.1	5	5.1	5	4.8	4.7	4.6
Wages and Salaries	131.8	138.6	145	151.4	158.4	165.8	173.1	180.7	188.5
Nonwage Income	126.7	133.7	141.2	149.2	157.5	165.9	174.6	183.5	192.5
Real Personal Income (05\$)	153.2	158.2	162.9	167.6	172.7	177.7	182.6	187.3	192
Pct Chg Year Ago	3.5	3.2	3	2.9	3	2.9	2.7	2.6	2.5
Per Capita Income (Ths.)	73.2	75.6	77.8	80	82.4	84.8	87.2	89.5	91.8
Real Per Capita Income (05\$)	43.4	43.9	44.3	44.6	45.1	45.5	45.8	46	46.3
Average Annual Wage (Ths)	80.5	83.1	85.7	88.4	91.1	94	96.9	99.8	102.9
Pct Chg Year Ago	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3	3.1
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1634.3	1664.2	1688.5	1710.3	1735.7	1761.5	1783.4	1806.3	1828.8
Pct Chg Year Ago	2.4	1.8	1.5	1.3	1.5	1.5	1.2	1.3	1.2
Manufacturing	37	36.7	36.4	36.1	35.9	35.6	35.4	35.3	35.3
Pct Chg Year Ago	-0.8	-0.9	-0.7	-0.8	-0.7	-0.7	-0.6	-0.3	0
Nonmanufacturing	1597.3	1627.6	1652.1	1674.1	1699.8	1725.9	1748.1	1771	1793.5
Pct Chg Year Ago	2.5	1.9	1.5	1.3	1.5	1.5	1.3	1.3	1.3
Construction & Mining	103.1	106	108.2	110.3	112.5	114.9	117.2	119.4	120.8
Pct Chg Year Ago	3	2.9	2.1	1.9	2	2.1	1.9	1.9	1.2
Trade, Trans, & Utilities	261.4	264.1	266.4	268.4	270.6	272.6	274.6	276.8	278.9
Pct Chg Year Ago	1.1	1	0.8	0.8	0.8	0.7	0.7	0.8	0.7
Wholesale Trade	59.6	60.2	60.8	61.3	61.8	62.3	62.7	63.3	63.9
Retail Trade	153	154.3	155.3	156.3	157.5	158.9	160.4	161.9	163.3
Trans, Wrhng, & Util	48.7	49.1	49.2	49.2	49.3	49.2	49.1	48.9	48.6
Information	36	36.9	37.5	38	38.6	39.4	40.2	40.9	41.5
Pct Chg Year Ago	3	2.4	1.6	1.4	1.6	2	2	1.9	1.4
Financial Activities	84.4	85.7	86.9	88.1	89.5	90.7	91.9	92.9	93.7
Pct Chg Year Ago	1.8	1.6	1.4	1.4	1.5	1.4	1.3	1.2	0.8
Prof & Business Services	450.8	465.8	477.4	486.9	499	511.6	521.1	530.7	541.9
Pct Chg Year Ago	5	3.3	2.5	2	2.5	2.5	1.9	1.8	2.1
Educ & Health Services	194.4	196.9	199.1	200.9	203.2	205.5	208	210.4	212.9
Pct Chg Year Ago	1.8	1.3	1.1	0.9	1.1	1.1	1.2	1.1	1.2
Leisure & Hospitality	248.5	250.9	252.9	255.3	257.7	260.1	262	264.6	265.6
Pct Chg Year Ago	1.1	1	0.8	0.9	0.9	0.9	0.7	1	0.4
Other Services	63.2	64	64.7	65.4	66.2	66.9	67.4	68	68.4
Pct Chg Year Ago	1.2	1.2	1.2	1.1	1.2	1	0.8	0.8	0.6
Federal Government	14.2	14.4	14.6	14.8	15	15.3	15.5	15.7	16.8
Pct Chg Year Ago	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	7
State & Local Government	141.3	142.8	144.4	145.9	147.5	149	150.4	151.8	153
Pct Chg Year Ago	1.2	1.1	1.1	1.1	1.1	1	0.9	0.9	0.8
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	208341	215607	222826	230145	238026	246324	254497	263139	272067
Population (Ths)	3529.1	3604	3679.5	3755.8	3832.8	3910.6	3989.3	4068.8	4149.4
Pct Chg Year Ago	2.1	2.1	2.1	2.1	2.1	2	2	2	2
Labor Force (Ths)	1673.9	1705.7	1737.9	1770.4	1803.4	1836.7	1870.5	1905	1938.7
Percent Change, Year Ago	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8
Unemployment Rate (%)	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.3
Total Housing Starts	28642	28663	29119	29570	29799	29591	29362	29276	29125
Single-Family	20962	21058	21536	22053	22395	22373	22279	22261	22190
Multifamily	7680	7606	7583	7517	7404	7219	7084	7016	6934

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 543,376 as of April 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 262,750 in May 2011 (Florida Research and Economic Database)
- An unemployment rate of 10.8% as of May 2011, not seasonally adjusted. This amounts to 28,398 unemployed people. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- Brevard County Schools – 8,535 employees
- Harris Corporation – 6,391 employees
- United Space Alliance – 6,300 employees
- Health First, Inc. – 6,000 employees
- 45th Space Wing – 4,174 employees
- Space Gateway Support – 3,000 employees
- Brevard County – 2,500 employees
- Wuesthoff Health System, Inc. – 2,400 employees
- Northrop Grumman Corporation – 2,000 employees
- The Boeing Co. – 1,962 employees
- NASA – 1,577 employees

Source: Economic Development of Florida’s Space Coast

OUTLOOK SUMMARIES

The Palm Bay–Melbourne–Titusville MSA is expected to see moderate growth in the economic indicators. Personal income growth is expected to average 4.5 percent each year. Per capita income levels should average 34.9. Average annual wage growth is expected to be 2.7 percent. Average annual wage levels should be 50.8, the second highest of the studied MSAs. Population growth is expected to average 1.2 percent, and the Gross Metro Product level is expected to be 16,826.35 (Mill).

Employment growth is forecasted to average 1.0 percent each year, the lowest of the studied MSAs. The metro will see an average unemployment rate of 10.1 percent.

Construction and Mining is expected to be the fastest growing sector in the Palm Bay area, averaging 3.4 percent growth annually. The Manufacturing sector follows with a 2.2 percent average annual growth rate. The Leisure, State and Local Government, and Federal Government sectors will experience declines of -0.2, -0.3, and -3.4 percent, respectively.

METRO NEWS SUMMARIES

If OK’d, Brevard homeless veterans group gets \$12M boost

- The nonprofit organization based in Titusville, National Homeless Support, may receive \$12 million in the state budget to fund its programs.
- The organization, with a budget of \$240,000 this year, primarily receives its money through donations and small grants.
- The organization supplies homeless veterans with various necessities such as medicine, clothing, and shelter.

Source: Florida Today, May 26, 2011

Local economy prospers as Brevard Zoo expands

- Brevard Zoo is building an aerial zip line excursion that will open July 2.
- The Treetop Trek will cost approximately \$500,000, and attract many more visitors of all ages.
- The total economic impact on Brevard Zoo is expected to be around \$23 million with the increase in attendance.

Source: Florida Today, May 29, 2011

Nearly 350 nonprofit groups in Brevard lose tax-exempt status

- 347 charitable and civic organizations lost their tax-exempt status because they had not filed a Form 990 tax return for at least three consecutive years.
- Most organizations that the IRS attempted to contact were nonexistent for years, but a few like the Space Coast Audubon are still working and want their tax exempt status back.

Source: Florida Today, June 29, 2011

Money or myth: Brevard Public Schools still waiting for pledge money

- An alumnus of Merritt Island High School, Class of 1970, recently told the school board that he would donate \$3.1 million for the school and a dropout prevention program.
- The \$3.1 million pledge is the largest in history for Space Coast schools.
- Tom Garo, the man that pledged the \$3.1 million, has falsified many donation pledges in the past, and this one is not an exception. Merritt Island High and the school board are now speculating that the money will not be delivered to the school.

Source: Florida Today, May 16, 2011

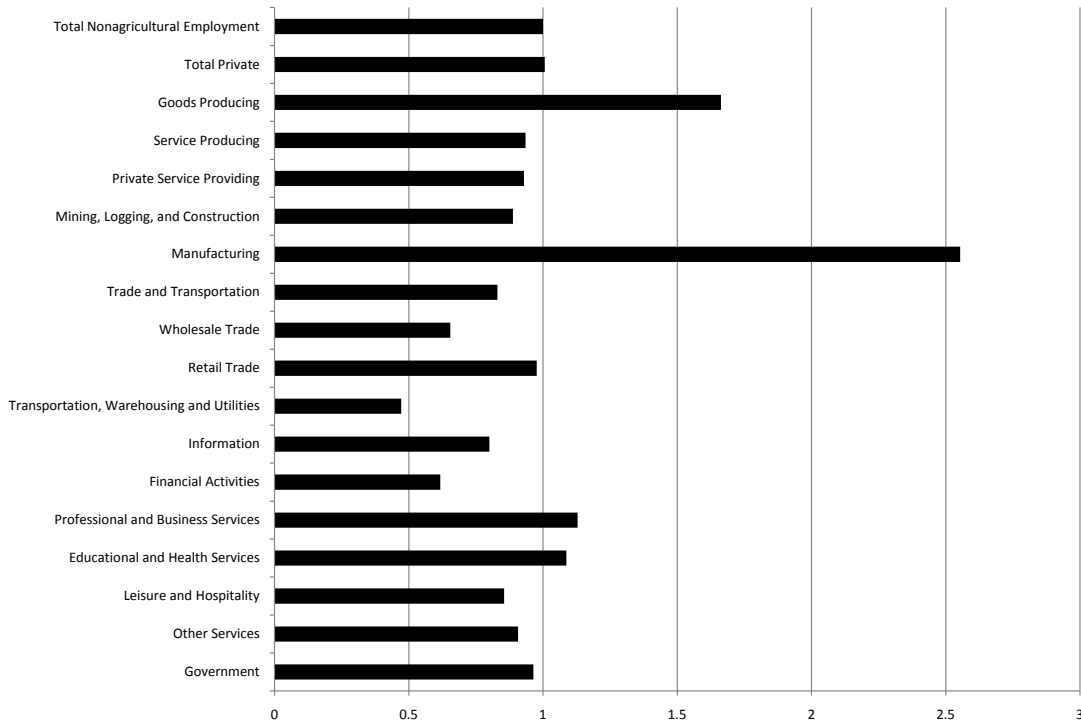
Atlantis' rollout is last in a legacy

- The Kennedy Space Center, a 30-year-old shuttle program, will close after the launch of Atlantis on July 8.
- The shuttle was moved from the Kennedy Space Center's Vehicle Assembly Building to the launch pad, which brought a crowd of approximately 8,400 people.

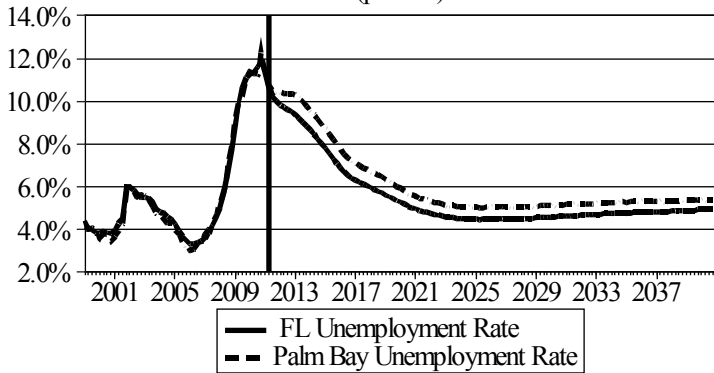
Source: Florida Today, June 1, 2011

PALM BAY - MELBOURNE - TITUSVILLE

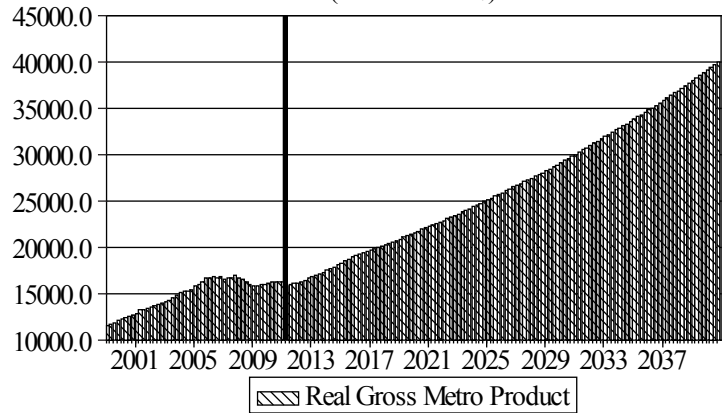
Palm Bay - Melbourne - Titusville MSA
Industry Location Quotients



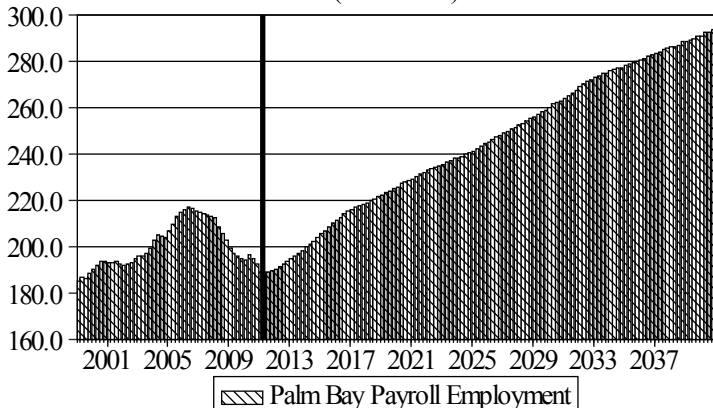
Florida & Palm Bay-Melbourne-Titusville
Unemployment Rate
(percent)



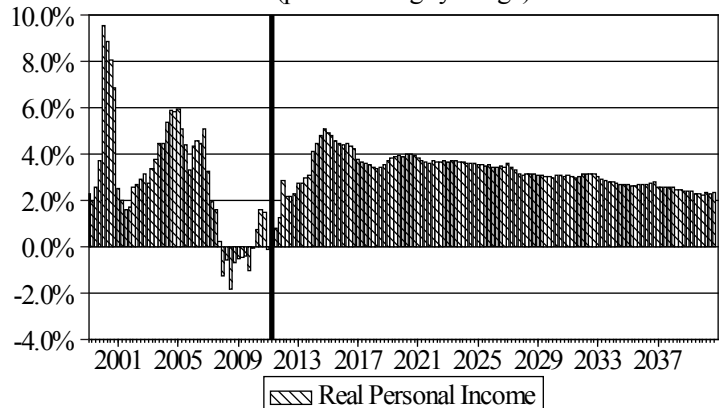
Palm Bay Real Gross Metro Product
(Millions 2000 \$)



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 2011 Forecast

	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Personal Income (Billions \$)															
Total Personal Income	21.1	21.4	21.6	21.7	21.9	22.2	22.4	22.6	22.9	23.2	23.5	24	24.4	24.8	25.2
Pct Chg Year Ago	2.3	3.4	3.8	4.9	3.7	3.7	3.9	4.4	4.6	4.7	4.9	6	6.4	6.8	7.1
Wages and Salaries	9.3	9.4	9.5	9.6	9.7	9.8	9.9	10.1	10.2	10.3	10.5	10.6	10.8	10.9	11.1
Nonwage Income	11.8	12	12.1	12.1	12.2	12.4	12.5	12.6	12.7	12.9	13	13.4	13.6	13.9	14.1
Real Personal Income (05\$)	18.6	18.7	18.9	18.9	19	19.1	19.3	19.4	19.5	19.7	19.9	20.2	20.4	20.7	20.9
Pct Chg Year Ago	0	0.8	1.2	2.9	2.2	2.1	2.3	2.7	2.8	2.9	3.1	4.1	4.4	4.8	5.1
Per Capita Income (Ths)	38.7	39.1	39.4	39.4	39.7	40.1	40.4	40.6	41	41.3	41.7	42.4	42.8	43.4	43.8
Real Per Capita Income (05\$)	34.1	34.3	34.4	34.3	34.5	34.6	34.7	34.8	34.9	35.1	35.2	35.6	35.9	36.2	36.4
Average Annual Wage (Ths)	48.5	48.9	49.1	49.5	49.9	50.2	50.6	51	51.4	51.7	52	52.4	52.7	53.1	53.5
Pct Chg Year Ago	2.6	2.5	2	2.4	2.8	2.8	2.9	3	3	2.9	2.8	2.7	2.7	2.7	2.8
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	188.9	189.2	189.7	190.4	191.5	192.5	193.5	194.6	195.9	197.3	198.4	199.8	201	202.4	203.8
Pct Chg Year Ago	-3.7	-2.7	-1.3	0.5	1.3	1.8	2	2.2	2.3	2.5	2.5	2.7	2.6	2.6	2.7
Manufacturing	20.3	20.1	20.3	20.5	20.8	21.1	21.4	21.7	21.9	22	22.1	22.3	22.3	22.4	22.5
Pct Chg Year Ago	-1.9	-1.6	0.5	2.1	2.5	5.1	5.4	5.7	4.9	4.3	3.6	2.9	2.1	1.8	1.5
Nonmanufacturing	168.6	169.1	169.4	169.9	170.6	171.4	172.2	172.9	174.1	175.2	176.3	177.5	178.7	180	181.4
Pct Chg Year Ago	-3.9	-2.9	-1.5	0.4	1.2	1.4	1.7	1.8	2	2.2	2.4	2.6	2.6	2.7	2.9
Construction & Mining	8.1	8.1	8	7.8	7.8	7.8	7.9	8.1	8.3	8.6	8.9	9.2	9.5	9.8	10.2
Pct Chg Year Ago	-8.8	-5	-2.5	-2.7	-3.7	-4.3	-1.8	2.7	6.6	10.3	13.1	14.7	15.1	14.7	14.2
Trade, Trans., & Utilities	32.9	32.8	32.9	33.2	33.4	33.7	33.9	34.1	34.3	34.6	34.7	34.8	34.9	35	35.1
Pct Chg Year Ago	0.5	-0.4	0.9	1.2	1.8	2.9	3.1	2.9	2.7	2.5	2.2	2.1	1.7	1.3	1.2
Wholesale Trade	5	5	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.4	5.5	5.5	5.6	5.6	5.7
Retail Trade	24.6	24.7	24.8	24.9	25	25.1	25.3	25.3	25.4	25.5	25.5	25.5	25.5	25.6	25.6
Trans, Wrhsng, & Util	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6
Information	2.7	2.7	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3
Pct Chg Year Ago	-5.6	-1.8	2.7	4.3	5	4.4	3.3	3	2.6	2.2	1	0.4	0.6	0.6	1.5
Financial Activities	7.6	7.7	7.7	7.8	7.8	7.8	7.9	7.9	7.9	7.9	7.9	7.9	7.9	8	8
Pct Chg Year Ago	-1.7	0.6	2.2	2.1	2	2.2	2.3	1.9	1.3	0.8	0.6	0.3	0.5	0.8	0.8
Prof & Business Services	28.3	28.5	28.4	28.7	28.9	29.1	29.4	29.8	30.3	30.8	31.3	31.7	32.4	33.1	33.9
Pct Chg Year Ago	-12.8	-11.1	-9.3	-0.7	2.3	2.2	3.3	3.9	4.8	5.9	6.5	6.4	6.8	7.4	8.3
Educ & Health Services	32.6	32.8	33	33.1	33.2	33.4	33.4	33.5	33.5	33.5	33.6	33.9	34	34.1	34.2
Pct Chg Year Ago	1.2	2.6	3.2	2.8	1.9	1.9	1.3	0.9	0.9	0.5	0.5	1.5	1.5	1.6	1.8
Leisure & Hospitality	20.2	20.4	20.4	20.5	20.7	20.8	20.8	20.8	20.8	20.8	20.8	20.8	20.7	20.7	20.7
Pct Chg Year Ago	-4.8	-3.1	-1.8	-0.9	2.5	2	1.9	1.4	0.8	0.2	0	-0.2	-0.6	-0.5	-0.6
Other Services	7.9	7.9	8	8	8	8	8	8	8	8	8.1	8.1	8.1	8.1	8.1
Pct Chg Year Ago	2.6	0.5	0.3	1.1	0.8	0.8	0.8	0.9	0.9	0.6	0.5	0.5	0.7	0.9	0.6
Federal Government	6.4	6.4	6.3	6.3	6.2	6.2	6.1	6.1	6	6	5.9	5.9	5.9	5.8	5.8
Pct Chg Year Ago	-11.5	-5.1	-2.4	-2.3	-2.5	-2.8	-3	-2.9	-3.1	-3.2	-3.1	-2.8	-2.7	-2.2	-2
State & Local Government	22.1	22	21.9	21.8	21.8	21.8	21.9	21.9	22	22.1	22.2	22.3	22.4	22.4	22.5
Pct Chg Year Ago	-2.2	-3.2	-2.5	-1.3	-1	-0.5	0	0.3	0.7	1.2	1.5	1.8	1.6	1.3	1.2
Other Economic Indicators															
Gross Metro Product (05\$ Mil)	15850.2	15980.8	16080.5	16183.4	16324.3	16473.7	16650.6	16780.5	16976.9	17151.6	17305.3	17511.9	17705.5	17900.8	18104.9
Population (Ths)	545.9	547	548.3	549.8	551.6	553.5	555.4	557.4	559.5	561.7	564	566.5	569	571.5	574.1
Pct Chg Year Ago	0.4	0.6	0.7	0.9	1	1.2	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.8	1.8
Labor Force (Ths)	264.3	264.6	265.1	265.4	266	266.6	266.9	267.2	268	268.9	269.5	270	270.5	271.2	271.8
Percent Change, Year Ago	-2	-1.1	-1	1.1	0.6	0.8	0.7	0.7	0.8	0.8	1	1	0.9	0.9	0.9
Unemployment Rate (%)	10.7	10.5	10.4	10.4	10.4	10.4	10.4	10.3	10.2	10	9.7	9.6	9.4	9.2	8.9
Total Housing Starts	1244	1465	1556	1641	1697	2057	2614	3134	3590	3904	4189	4337	4543	4822	5007
Single-Family	1003	1115	1219	1298	1369	1714	2214	2675	3088	3337	3543	3606	3737	3928	4022
Multifamily	242	350	337	343	328	343	400	460	502	568	646	731	807	893	986

PALM BAY - MELBOURNE - TITUSVILLE

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	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	17.6	18.9	19.7	20.2	20.1	20.6	21.2	22	23.1
Pct Chg Year Ago	7.8	7.5	4.5	2.2	-0.4	2.7	2.7	4	4.6
Wages and Salaries	8.9	9.4	9.5	9.5	9.2	9.4	9.4	9.8	10.3
Nonwage Income	8.7	9.5	10.2	10.7	10.8	11.3	11.8	12.3	12.8
Real Personal Income (05\$)	17.6	18.4	18.7	18.5	18.4	18.6	18.6	19.1	19.6
Pct Chg Year Ago	4.7	4.6	1.7	-1.1	-0.6	0.9	0.5	2.4	2.9
Per Capita Income (Ths.)	33.1	35.3	36.5	37.2	37	37.9	38.8	39.9	41.1
Real Per Capita Income (05\$)	33.1	34.3	34.6	34.1	33.8	34.1	34.1	34.5	35
Average Annual Wage (Ths)	41.6	42.8	43.8	45.2	46.3	47.5	48.7	50	51.5
Pct Chg Year Ago	4.5	2.9	2.4	3.2	2.3	2.7	2.5	2.7	3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	211	216.3	213.8	207.4	196.8	194.2	189.3	192	196.6
Pct Chg Year Ago	3.4	2.5	-1.2	-3	-5.1	-1.3	-2.6	1.4	2.4
Manufacturing	23.9	24.6	24.1	23.7	21.8	20.6	20.2	21	21.9
Pct Chg Year Ago	1.2	2.7	-1.8	-1.6	-8	-5.8	-1.8	3.8	4.6
Nonmanufacturing	187.1	191.8	189.7	183.6	175	173.7	169.1	171	174.6
Pct Chg Year Ago	3.7	2.5	-1.1	-3.2	-4.7	-0.7	-2.6	1.1	2.1
Construction & Mining	17.2	18.1	15.4	13	9.9	8.6	8.1	7.8	8.5
Pct Chg Year Ago	16.2	5	-15	-15.4	-23.8	-13.3	-6	-3.1	8.2
Trade, Trans, & Utilities	37.1	37.4	36.9	35.5	33	32.7	32.8	33.6	34.4
Pct Chg Year Ago	4.5	1	-1.5	-3.8	-6.8	-1	0.3	2.2	2.6
Wholesale Trade	5.2	5.5	5.6	5.5	5.2	5.1	5	5.2	5.4
Retail Trade	28	28.3	28	26.8	24.9	24.6	24.7	25.1	25.4
Trans, Wrhsng, & Util	3.8	3.6	3.3	3.1	2.9	3	3.2	3.3	3.4
Information	2.9	2.9	2.9	2.9	3	2.8	2.7	2.9	2.9
Pct Chg Year Ago	6	0.1	-2.6	2.3	4	-7.4	-2.7	4.2	2.2
Financial Activities	8.4	8.6	8.6	8.3	7.9	7.7	7.7	7.8	7.9
Pct Chg Year Ago	7.8	2.4	0.3	-3.4	-4.8	-3.1	-0.3	2.2	1.2
Prof & Business Services	36	37.3	36.8	34.5	32.3	32	28.5	29	30.5
Pct Chg Year Ago	4.3	3.6	-1.1	-6.3	-6.4	-1.2	-10.8	1.8	5.3
Educ & Health Services	27.3	28.2	29.3	30.6	31.2	32	32.6	33.3	33.5
Pct Chg Year Ago	1.8	3.1	4	4.7	1.9	2.5	2	2	0.7
Leisure & Hospitality	21.8	22.5	22.8	21.9	21	20.9	20.4	20.7	20.8
Pct Chg Year Ago	3.3	3.3	1.5	-4.2	-4	-0.7	-2.2	1.3	0.6
Other Services	8.1	8.1	8	7.9	7.4	7.8	7.9	8	8
Pct Chg Year Ago	-2.8	-0.8	-1.1	-1.5	-5.7	4.6	2	0.9	0.7
Federal Government	6.1	6.2	6.2	6.2	6.3	6.7	6.4	6.2	6
Pct Chg Year Ago	1.9	1.7	0.5	0	1.3	7.2	-5.5	-2.7	-3.1
State & Local Government	22.2	22.6	22.8	22.8	22.8	22.6	22	21.8	22.1
Pct Chg Year Ago	-2.8	1.7	1.1	0	-0.1	-0.9	-2.7	-0.7	0.9
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	16182.9	16775.2	16715.6	16332	15923.7	16228.1	16038.1	16408	17053.6
Population (Ths)	530.4	535.9	540.4	542.8	543.2	543.7	546.5	552.6	560.6
Pct Chg Year Ago	1.9	1	0.8	0.4	0.1	0.1	0.5	1.1	1.5
Labor Force (Ths)	258.3	262.5	263.9	268.4	267.6	268.2	264.1	266.2	268.4
Percent Change, Year Ago	4.3	1.6	0.5	1.7	-0.3	0.2	-1.5	0.8	0.8
Unemployment Rate (%)	3.6	3.2	4.2	6.4	10.1	11.5	10.7	10.4	10
Total Housing Starts	8465	5334	2817	1765	997	1112	1662	2002	3705
Single-Family	7198	4371	2209	1282	886	992	1266	1649	3161
Multifamily	1267	963	608	483	111	119	395	353	544

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	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	24.6	26.2	27.9	29.5	31.1	32.9	34.8	36.8	38.8
Pct Chg Year Ago	6.6	6.7	6.5	5.6	5.4	5.8	5.8	5.6	5.6
Wages and Salaries	10.8	11.5	12.1	12.7	13.3	13.9	14.6	15.2	16
Nonwage Income	13.8	14.8	15.8	16.8	17.8	19	20.2	21.5	22.9
Real Personal Income (05\$)	20.5	21.5	22.4	23.3	24.1	25	26	26.9	27.9
Pct Chg Year Ago	4.6	4.7	4.4	3.6	3.4	3.9	4	3.7	3.7
Per Capita Income (Ths.)	43.1	45.2	47.5	49.5	51.4	53.5	55.6	57.6	59.8
Real Per Capita Income (05\$)	36	37.1	38.1	39	39.7	40.6	41.4	42.2	43
Average Annual Wage (Ths)	52.9	54.4	56	57.7	59.6	61.5	63.3	65.3	67.5
Pct Chg Year Ago	2.7	2.8	3	3.1	3.1	3.2	3	3.1	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	201.7	207.8	213.4	217.2	220.3	223.6	227.3	230.7	233.9
Pct Chg Year Ago	2.6	3	2.7	1.8	1.4	1.5	1.7	1.5	1.4
Manufacturing	22.4	22.5	22.5	22.5	22.5	22.4	22.3	22.3	22.1
Pct Chg Year Ago	2.1	0.7	0	-0.2	-0.1	-0.2	-0.3	-0.3	-0.7
Nonmanufacturing	179.4	185.2	190.8	194.8	197.9	201.2	205	208.5	211.8
Pct Chg Year Ago	2.7	3.3	3	2.1	1.6	1.7	1.9	1.7	1.6
Construction & Mining	9.7	10.9	11.9	12.5	12.8	12.9	13.1	13.3	13.5
Pct Chg Year Ago	14.6	12.1	9.3	5	2.3	1.3	1.4	1.7	1.3
Trade, Trans, & Utilities	35	35.5	36	36.2	36.4	36.6	36.8	36.9	37.3
Pct Chg Year Ago	1.6	1.5	1.3	0.6	0.6	0.6	0.5	0.4	1.1
Wholesale Trade	5.6	5.8	5.9	6	6.1	6.3	6.4	6.5	6.7
Retail Trade	25.6	25.8	26.1	26.1	26.1	26.2	26.2	26.1	26.2
Trans, Wrhng, & Util	3.6	3.7	3.8	3.9	4	4	4	4.1	4.1
Information	2.9	3	3.1	3.2	3.2	3.3	3.3	3.4	3.4
Pct Chg Year Ago	0.8	3.6	2.8	1.9	1.5	1.3	1	1.3	1.2
Financial Activities	8	8.1	8.2	8.2	8.3	8.3	8.4	8.4	8.5
Pct Chg Year Ago	0.6	1.4	1.1	0.8	0.5	0.8	0.8	0.5	0.7
Prof & Business Services	32.8	35.8	38.3	40.1	41.7	43.6	45.7	48.2	50.1
Pct Chg Year Ago	7.3	9.2	7.1	4.8	4	4.5	4.6	5.5	4.1
Educ & Health Services	34	34.8	35.8	36.6	37.4	38.1	38.8	39.3	39.6
Pct Chg Year Ago	1.6	2.1	2.9	2.4	2.1	1.8	2.1	1.2	0.7
Leisure & Hospitality	20.7	20.7	20.7	20.6	20.4	20.4	20.3	20.2	20.2
Pct Chg Year Ago	-0.5	-0.2	0	-0.5	-0.7	-0.3	-0.6	-0.4	0
Other Services	8.1	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.3
Pct Chg Year Ago	0.7	0.6	0.6	0.2	-0.1	0	0.2	0.2	0.5
Federal Government	5.9	5.8	5.7	5.7	5.8	5.8	6.1	5.9	6
Pct Chg Year Ago	-2.4	-1.4	-0.6	0	0.3	0.4	5.9	-2.9	0.9
State & Local Government	22.4	22.7	23.1	23.5	23.8	24.1	24.3	24.6	24.9
Pct Chg Year Ago	1.5	1.3	1.8	1.7	1.3	1.3	1.1	1.2	1.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	17805.7	18608.4	19341.5	19911.9	20487.5	21135.5	21816.2	22467.7	23178.3
Population (Ths)	570.3	580.1	588.6	596.7	605.3	615.4	626.8	638.2	649.7
Pct Chg Year Ago	1.7	1.7	1.5	1.4	1.4	1.7	1.8	1.8	1.8
Labor Force (Ths)	270.9	274	277.3	280.9	284.5	288	291.5	294.6	297.6
Percent Change, Year Ago	0.9	1.2	1.2	1.3	1.3	1.2	1.2	1	1
Unemployment Rate (%)	9.3	8.3	7.4	6.9	6.6	6.1	5.7	5.4	5.2
Total Housing Starts	4677	5499	5955	6010	5972	6018	6088	6042	5998
Single-Family	3823	4322	4589	4662	4699	4751	4812	4794	4823
Multifamily	854	1177	1366	1348	1273	1268	1276	1249	1175

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	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	41	43.3	45.6	48.1	50.7	53.3	56	58.9	61.9
Pct Chg Year Ago	5.6	5.5	5.5	5.4	5.4	5.2	5.1	5.1	5.1
Wages and Salaries	16.7	17.5	18.3	19.3	20.2	21.2	22.3	23.5	24.7
Nonwage Income	24.3	25.8	27.3	28.8	30.4	32	33.7	35.4	37.2
Real Personal Income (05\$)	28.9	30	31.1	32.1	33.2	34.2	35.3	36.3	37.4
Pct Chg Year Ago	3.7	3.6	3.5	3.4	3.4	3.1	3	3	3
Per Capita Income (Ths.)	62	64.3	66.6	69	71.5	74	76.5	79.2	81.8
Real Per Capita Income (05\$)	43.8	44.6	45.3	46.1	46.9	47.5	48.2	48.9	49.5
Average Annual Wage (Ths)	69.8	72.2	74.7	77.3	80	82.9	85.8	88.8	92.1
Pct Chg Year Ago	3.5	3.4	3.4	3.5	3.5	3.5	3.6	3.5	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	236.8	239.5	242.9	246.7	250.2	253.8	257.7	261.7	265.7
Pct Chg Year Ago	1.3	1.1	1.4	1.6	1.4	1.4	1.5	1.6	1.5
Manufacturing	21.8	21.5	21.2	20.9	20.7	20.5	20.3	20.1	20
Pct Chg Year Ago	-1.6	-1.4	-1.2	-1.2	-1.1	-1.2	-1	-0.8	-0.7
Nonmanufacturing	215.1	218	221.7	225.8	229.5	233.3	237.4	241.7	245.8
Pct Chg Year Ago	1.6	1.4	1.7	1.8	1.7	1.7	1.7	1.8	1.7
Construction & Mining	13.7	13.9	14.2	14.5	14.8	14.9	15.2	15.4	15.7
Pct Chg Year Ago	1.3	1.6	1.9	2.3	1.8	1.3	1.4	1.5	2.3
Trade, Trans, & Utilities	37.7	38.1	38.6	39.1	39.6	40.1	40.6	40.9	41.3
Pct Chg Year Ago	1	1.1	1.3	1.2	1.3	1.3	1.1	0.9	0.9
Wholesale Trade	6.8	7	7.1	7.3	7.5	7.6	7.7	7.8	8
Retail Trade	26.3	26.4	26.6	26.8	27.1	27.5	27.7	27.9	28.1
Trans, Wrhng, & Util	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.7	4.8
Information	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.8	3.9
Pct Chg Year Ago	0.9	0.9	1.1	1.4	1.6	1.9	2.1	1.8	2.3
Financial Activities	8.6	8.7	8.8	8.9	9.1	9.2	9.4	9.5	9.7
Pct Chg Year Ago	0.9	1.2	1.5	1.6	1.6	1.7	1.7	1.6	1.7
Prof & Business Services	51.8	53.1	54.9	56.9	58.5	60.2	62.2	64.2	66.7
Pct Chg Year Ago	3.4	2.5	3.3	3.6	2.9	2.9	3.3	3.2	3.9
Educ & Health Services	40	40.5	40.9	41.6	42.2	42.8	43.5	44.1	44.7
Pct Chg Year Ago	1.1	1.1	1.2	1.5	1.5	1.6	1.5	1.4	1.3
Leisure & Hospitality	20.2	20.2	20.2	20.4	20.5	20.6	20.8	20.9	21
Pct Chg Year Ago	0.1	0.1	0.2	0.6	0.7	0.7	0.8	0.4	0.6
Other Services	8.3	8.4	8.5	8.6	8.7	8.7	8.8	8.8	8.9
Pct Chg Year Ago	1	1.1	1.2	0.9	0.6	0.6	0.7	0.6	0.5
Federal Government	6	6.1	6.1	6.2	6.2	6.3	6.3	6.8	6.5
Pct Chg Year Ago	0.8	0.8	0.8	0.8	0.7	0.7	0.8	7.8	-5.1
State & Local Government	25.3	25.6	25.9	26.2	26.4	26.7	27	27.2	27.4
Pct Chg Year Ago	1.3	1.2	1.2	1.1	1	1	1	0.9	0.8
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	23901.2	24638.1	25416.7	26205.4	26971.8	27751.1	28582.5	29460.6	30397.2
Population (Ths)	661.4	673.1	684.9	696.7	708.5	720.3	731.9	743.9	756.6
Pct Chg Year Ago	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.7
Labor Force (Ths)	300.9	304.2	307.3	310.5	313.9	317.3	320.7	324.2	327.7
Percent Change, Year Ago	1.1	1.1	1	1.1	1.1	1.1	1.1	1.1	1.1
Unemployment Rate (%)	5.1	5	5	5	5	5	5.1	5.1	5.1
Total Housing Starts	5994	6154	6292	6393	6317	6231	6212	6294	6295
Single-Family	4861	5040	5160	5229	5142	5038	5016	5090	5091
Multifamily	1133	1114	1132	1164	1175	1193	1196	1204	1205

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	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	65.2	68.4	71.7	75.1	78.7	82.4	86.2	90	94
Pct Chg Year Ago	5.2	5	4.9	4.7	4.8	4.7	4.6	4.5	4.4
Wages and Salaries	26.1	27.3	28.5	29.7	31	32.3	33.7	35.1	36.6
Nonwage Income	39.1	41.1	43.2	45.4	47.7	50.1	52.5	54.9	57.4
Real Personal Income (05\$)	38.6	39.7	40.8	41.9	43	44.2	45.3	46.3	47.4
Pct Chg Year Ago	3.1	2.9	2.7	2.7	2.7	2.6	2.5	2.3	2.3
Per Capita Income (Ths.)	84.7	87.5	90.4	93.2	96.3	99.3	102.4	105.5	108.6
Real Per Capita Income (05\$)	50.2	50.8	51.4	52	52.6	53.2	53.8	54.3	54.7
Average Annual Wage (Ths)	95.4	98.7	102.1	105.5	109	112.6	116.4	120.2	124.2
Pct Chg Year Ago	3.6	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	270.6	274.2	276.9	279.2	281.9	284.7	287.1	289.4	292.3
Pct Chg Year Ago	1.8	1.3	1	0.8	1	1	0.8	0.8	1
Manufacturing	19.8	19.6	19.5	19.3	19.2	19	18.9	18.9	18.9
Pct Chg Year Ago	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.6	-0.3	0
Nonmanufacturing	250.8	254.6	257.4	259.8	262.8	265.7	268.1	270.6	273.4
Pct Chg Year Ago	2.1	1.5	1.1	0.9	1.1	1.1	0.9	0.9	1
Construction & Mining	16.1	16.4	16.7	16.9	17.1	17.3	17.5	17.7	17.7
Pct Chg Year Ago	2.3	2.1	1.3	1.2	1.2	1.4	1.2	1	0.4
Trade, Trans, & Utilities	41.7	42	42.3	42.6	42.9	43.2	43.5	43.8	44.1
Pct Chg Year Ago	0.9	0.9	0.7	0.6	0.7	0.7	0.7	0.8	0.7
Wholesale Trade	8.1	8.2	8.3	8.3	8.4	8.5	8.6	8.7	8.8
Retail Trade	28.3	28.5	28.6	28.8	28.9	29.1	29.3	29.6	29.8
Trans, Wrhng, & Util	4.8	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7
Information	4	4.1	4.2	4.2	4.3	4.4	4.4	4.5	4.6
Pct Chg Year Ago	2.9	2.2	1.4	1.3	1.5	1.8	1.8	1.8	1.3
Financial Activities	9.9	10	10.1	10.3	10.4	10.5	10.7	10.8	10.8
Pct Chg Year Ago	1.6	1.4	1.3	1.3	1.4	1.2	1.1	1.1	0.6
Prof & Business Services	69.7	71.7	73.1	74.3	75.8	77.3	78.4	79.5	80.9
Pct Chg Year Ago	4.5	2.9	2	1.5	2	2	1.4	1.4	1.8
Educ & Health Services	45.3	45.7	46	46.3	46.6	47	47.4	47.7	48.1
Pct Chg Year Ago	1.4	1	0.7	0.6	0.7	0.7	0.8	0.8	0.8
Leisure & Hospitality	21.1	21.3	21.3	21.4	21.5	21.6	21.7	21.8	21.7
Pct Chg Year Ago	0.6	0.5	0.3	0.5	0.5	0.4	0.2	0.5	-0.1
Other Services	8.9	8.9	9	9	9.1	9.1	9.1	9.1	9.1
Pct Chg Year Ago	0.3	0.4	0.4	0.3	0.4	0.2	0.1	0	-0.1
Federal Government	6.5	6.6	6.6	6.7	6.7	6.8	6.8	6.8	7.3
Pct Chg Year Ago	0.8	0.7	0.8	0.6	0.7	0.7	0.7	0.6	6.3
State & Local Government	27.6	27.8	28	28.2	28.4	28.6	28.8	28.9	29.1
Pct Chg Year Ago	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.5	0.4
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	31363.5	32303.4	33238.3	34186.9	35200.9	36260.8	37306.6	38415.4	39575.5
Population (Ths)	769.2	781.6	793.9	806	818	830	841.8	853.6	865.5
Pct Chg Year Ago	1.7	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4
Labor Force (Ths)	331.1	334.5	337.9	341.3	344.6	347.9	351.2	354.7	357.9
Percent Change, Year Ago	1.1	1	1	1	1	1	0.9	1	0.9
Unemployment Rate (%)	5.2	5.2	5.2	5.3	5.3	5.3	5.3	5.4	5.4
Total Housing Starts	6185	6207	6332	6459	6534	6489	6429	6389	6331
Single-Family	4986	5023	5155	5294	5383	5366	5331	5306	5265
Multifamily	1199	1184	1177	1166	1151	1123	1098	1083	1065

PROFILES

The Pensacola–Ferry Pass–Brent MSA is comprised of Escambia County and Santa Rosa County. Located in the northwest corner of the state bordering Alabama, this 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 448,991 as of 2010 Census. (U.S. Census Bureau)
- Escambia County population estimate of 297,619 as of 2010 Census. (U.S. Census Bureau)
- Santa Rosa County population estimate of 151,372 as of 2010 Census. (U.S. Census Bureau)
- A civilian labor force of 214,922 in June 2011. (Florida Research and Economic Database)
- An unemployment rate of 10.2% as of June 2011. This amounts to 21,980 unemployed people throughout the entire region. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- Local Government – 14,000 employees
- Federal Government – 6,900 employees
- State Government – 5,800 employees
- Escambia County School District – 5,376 employees
- Sacred Heart Health System – 5,000 employees
- Baptist Health Care – 3,797 employees
- Santa Rosa County School District – 2,600 employees
- Lakeview Center – 2,000 employees
- Solutia, Inc. – 1,400 employees
- Gulf Power Company – 1,400 employees

Sources: Enterprise Florida, Florida Agency for Workforce Innovation, and Escambia County School District

OUTLOOK SUMMARIES

The Pensacola–Ferry Pass–Brent MSA is expected to see low levels of growth in the economic indicators, relative to other studied metro areas. Personal income growth is expected to average 4.4 percent each year. The per capita income level is expected to be 33.1. The average annual wage growth rate should be at 2.4 percent. The average annual wage level is expected to be 43.6. Population growth will be at a rate of 0.9 percent. The Gross Metro Product will be at a level of 14,113.13 (Mill).

Employment growth is expected to average 1.5 percent each year. The unemployment rate will average 9.0 percent.

Professional and Business Services will be the fastest growing sector in Pensacola, with 4.3 percent average annual growth. Construction and Mining follows with an annual growth rate of 3.9 percent. The State and Local Government and Federal Government sectors are expected to decline with average annual growth rates of -0.4 percent and -4.0 percent respectively.

METRO NEWS SUMMARIES

UWF enrollment nears 12,000

- Enrollment has increased from 10,516 students in Fall 2008 to 11,630 in Fall 2010.
- 12% more freshman and 8% more transfer students have applied to UWF for Fall 2011 compared to the previous year’s applications.
- Twenty new faculty members will be hired at a cost of \$2.5 million to accommodate the enrollment increases.
- Students say one of the draws of the university is the price: \$108 per semester credit hour for residents as of Spring 2011.

Source: Pensacola News Journal, May 16, 2011

A year after BP oil spill, Panhandle towns seeing signs of recovery

- Hotel sales were up 30-50% in March, April, and May compared to the same months in 2009, a year before the spill.
- Weekly tests of the water for oil residue have yielded mostly clean results since January.
- The number of vehicles entering Pensacola Beach for the Memorial Day weekend is up by 10,000 since last year.

Source: Pensacola News Journal, June 6, 2011

BP spill work pays off for counties, employees.

- Over the course of five months following the April 2010 spill, BP paid \$716,207 to Escambia County and \$351,794 to Santa Rosa County.
- The money was used to cover payroll expenses, benefits, and overtime for county employees working toward the spill response.
- Escambia County has an extra \$528,051 in its disaster relief fund while Santa Rosa County will have an extra \$210,794 in its general fund due to savings that the governments did not have to pay.

Source: Pensacola News Journal, June 12, 2011

State regulators give OK to Gulf seafood

- After testing 230 samples of seafood, the Florida Department of Agriculture and Consumer Services has determined that the seafood is safe to eat.
- Less than 11% of samples contained traces of possible contaminants, and any traces were less than 1/1000 of the FDA's level of concern.
- BP has agreed to give \$20 million over the next three years to improve the Department of Agriculture's testing abilities and for marketing to raise awareness of the food's safety.

Source: Pensacola News Journal, April 19, 2011

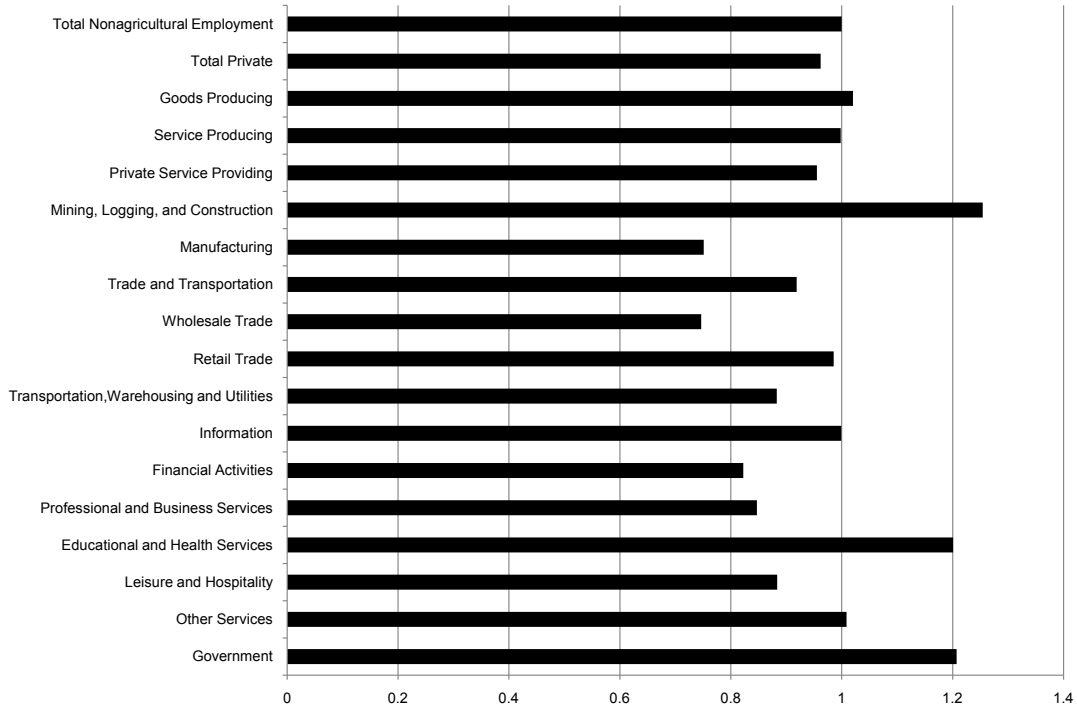
Nobody's watching local aquatic preserve

- The Northwest Aquatic Preserve office on Garcon Point, responsible for the restoration and preservation of the coastline from Perdido Key to Panama City, closes Friday, July 1st.
- The 76,000 acres of land will remain designated as aquatic preserves, but will no longer be scientifically monitored.
- The office's budget of \$178,281 was eliminated in the state's recent budget cuts.
- Environmentalists express concerns that in the wake of the BP spill, effects on water quality vital to the area's economy could now go unnoticed.

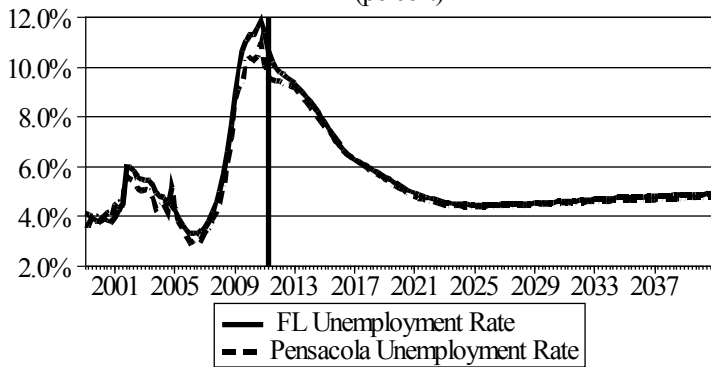
Source: Pensacola News Journal, June 30, 2011

PENSACOLA - FERRY PASS - BRENT

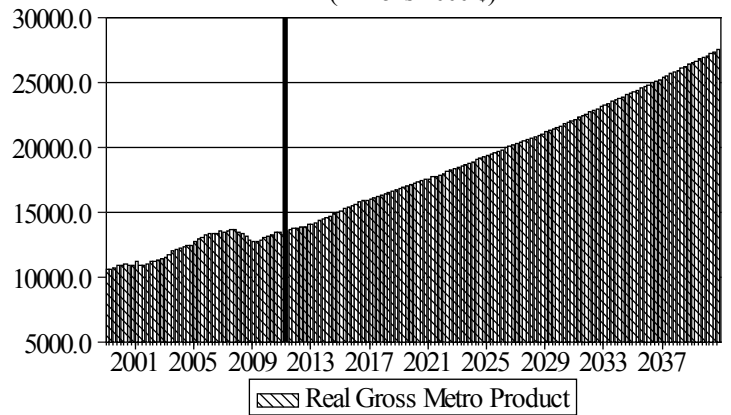
**Pensacola - Ferry Pass - Brent MSA
Industry Location Quotients**



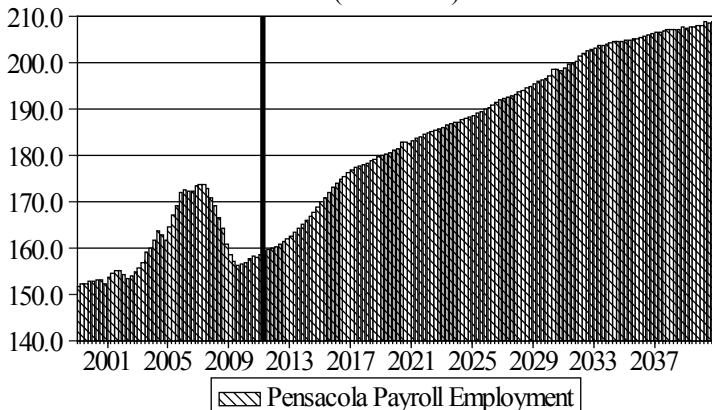
**Florida & Pensacola Unemployment
Rate
(percent)**



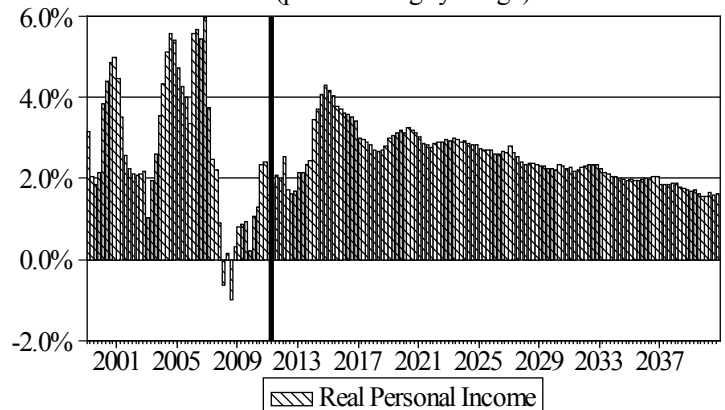
**Pensacola Real Gross Metro Product
(Millions 2000 \$)**



**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 2011 Forecast

	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Personal Income (Billions \$)															
Total Personal Income	16.6	16.8	16.9	17	17.2	17.3	17.5	17.6	17.8	18	18.2	18.6	18.8	19.1	19.4
Pct Chg Year Ago	4.3	4.7	4.6	4.6	3.2	3.2	3.3	3.8	3.9	4.1	4.2	5.3	5.7	6	6.3
Wages and Salaries	7.3	7.4	7.4	7.5	7.5	7.6	7.7	7.7	7.8	7.9	8	8.1	8.2	8.3	8.3
Nonwage Income	9.3	9.4	9.5	9.5	9.6	9.7	9.8	9.9	10	10.1	10.2	10.5	10.7	10.9	11
Real Personal Income (05\$)	14.6	14.7	14.8	14.8	14.9	15	15.1	15.1	15.2	15.3	15.4	15.6	15.8	15.9	16.1
Pct Chg Year Ago	1.9	2.1	2	2.5	1.7	1.6	1.7	2.1	2.2	2.3	2.4	3.4	3.7	4.1	4.3
Per Capita Income (Ths)	36.8	37.1	37.4	37.4	37.7	38	38.2	38.5	38.8	39.1	39.4	40	40.4	40.9	41.4
Real Per Capita Income (05\$)	32.4	32.6	32.7	32.6	32.7	32.8	32.9	32.9	33.1	33.2	33.3	33.7	33.9	34.1	34.3
Average Annual Wage (Ths)	41.8	42.1	42.3	42.6	42.8	43.1	43.4	43.7	43.9	44.2	44.4	44.7	44.9	45.2	45.5
Pct Chg Year Ago	2.5	2.3	1.7	2	2.4	2.4	2.5	2.6	2.6	2.5	2.4	2.3	2.3	2.3	2.4
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	159.4	159.6	160	160.3	160.8	161.4	162	162.5	163.4	164.3	165.1	166.1	166.9	167.8	168.8
Pct Chg Year Ago	1.1	0.9	1.3	1.2	0.9	1.1	1.2	1.3	1.6	1.8	1.9	2.2	2.2	2.2	2.2
Manufacturing	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.9	5.9	5.9	5.9	5.9	6
Pct Chg Year Ago	2.7	4.2	3.9	2.1	2	2.4	3	3.5	3.3	3.1	2.7	2.3	1.5	1.2	0.9
Nonmanufacturing	153.9	154.1	154.4	154.7	155.2	155.7	156.2	156.7	157.5	158.4	159.2	160.1	161	161.9	162.8
Pct Chg Year Ago	1	0.8	1.2	1.2	0.8	1.1	1.2	1.3	1.5	1.7	1.9	2.2	2.2	2.2	2.3
Construction & Mining	10.1	10.1	9.9	9.7	9.6	9.6	9.7	9.9	10.2	10.5	10.9	11.3	11.6	11.9	12.3
Pct Chg Year Ago	2	-7.7	-1.6	-3.3	-5.2	-4.6	-2	2.2	6	9.5	12.1	13.7	14	13.6	13.2
Trade, Trans., & Utilities	29.1	29	29.2	29.4	29.6	29.8	30	30.1	30.3	30.5	30.6	30.7	30.7	30.8	30.9
Pct Chg Year Ago	-0.4	0	1.2	1.2	1.7	2.7	2.9	2.6	2.3	2.2	1.9	1.9	1.4	1.1	0.9
Wholesale Trade	4.9	5	5	5	5.1	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.4	5.4
Retail Trade	20.2	20.2	20.3	20.4	20.5	20.6	20.7	20.7	20.8	20.8	20.9	20.9	20.9	20.9	20.9
Trans, Wrhsng, & Util	4.1	4.2	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.7
Information	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Pct Chg Year Ago	-2.2	-2.3	0	3.9	4.6	4	2.9	2.6	2.1	1.8	0.6	0.2	0.4	0.3	1.2
Financial Activities	8.6	8.6	8.7	8.7	8.7	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Pct Chg Year Ago	3.2	3.3	2.5	1.7	1.3	1.8	1.8	1.3	0.8	0.2	0.1	-0.2	0	0.2	0.2
Prof & Business Services	19.5	19.6	19.8	20	20.2	20.3	20.4	20.7	21	21.3	21.6	21.9	22.3	22.8	23.2
Pct Chg Year Ago	2.1	1.5	3.3	2.8	3.5	3.5	3.2	3.3	4.1	5.2	5.7	5.8	6.2	6.7	7.4
Educ & Health Services	30.2	30.4	30.6	30.6	30.7	30.8	30.8	30.7	30.8	30.9	30.9	31.1	31.2	31.2	31.3
Pct Chg Year Ago	3.9	4	3.1	2.4	1.6	1.4	0.9	0.5	0.5	0.2	0.2	1.1	1.1	1.1	1.3
Leisure & Hospitality	18.5	18.7	18.7	18.8	18.9	19	19	19	19.1	19	19	19	18.9	18.9	18.9
Pct Chg Year Ago	5.1	7.6	4.2	3.7	2.3	1.8	1.7	1.2	0.6	0.1	-0.1	-0.3	-0.7	-0.7	-0.8
Other Services	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Pct Chg Year Ago	-1.4	0.4	1.2	1	0.5	0.5	0.5	0.6	0.7	0.5	0.4	0.4	0.6	0.7	0.5
Federal Government	6.7	6.7	6.6	6.6	6.5	6.5	6.4	6.4	6.3	6.3	6.2	6.2	6.1	6.1	6.1
Pct Chg Year Ago	-13.3	-6.1	-3.9	-2.5	-2.8	-3.1	-3.3	-3.2	-3.4	-3.5	-3.4	-3.2	-2.9	-2.6	-2.4
State & Local Government	21.6	21.5	21.4	21.3	21.3	21.2	21.2	21.2	21.3	21.4	21.4	21.5	21.5	21.5	21.6
Pct Chg Year Ago	-0.1	-2.6	-3	-1.5	-1.6	-1.1	-0.7	-0.4	0.1	0.5	0.9	1.1	1.1	0.7	0.7
Other Economic Indicators															
Gross Metro Product (05\$ Mil)	13542.4	13644.1	13712.8	13760.7	13829.5	13912.6	14021.5	14086.5	14216	14331.9	14430.7	14573.9	14708.9	14841.2	14980.2
Population (Ths)	451.4	452.2	453.1	454.1	455.3	456.4	457.6	458.8	460.1	461.5	463	464.4	465.9	467.3	468.7
Pct Chg Year Ago	0.4	0.5	0.6	0.7	0.9	0.9	1	1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	213.1	213.4	213.7	213.8	214.3	214.8	215.2	215.6	215.7	215.8	216.1	216.2	216.3	216.7	217
Percent Change, Year Ago	1	0.9	0.4	1.3	0.6	0.7	0.7	0.8	0.6	0.5	0.4	0.3	0.3	0.4	0.4
Unemployment Rate (%)	9.6	9.5	9.5	9.4	9.3	9.3	9.2	9.2	9	8.8	8.6	8.4	8.2	8	7.8
Total Housing Starts	1117	1156	1126	1140	1148	1281	1553	1798	1992	2136	2241	2285	2357	2466	2524
Single-Family	1113	1086	1044	1032	1018	1113	1346	1546	1728	1851	1947	1981	2050	2146	2188
Multifamily	4	69	82	108	130	168	207	252	263	285	295	304	307	320	336

PENSACOLA - FERRY PASS - BRENT

Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	13	14.1	14.9	15.3	15.4	16	16.7	17.2	17.9
Pct Chg Year Ago	7.2	8.6	5.1	3	0.9	3.5	4.2	3.6	4
Wages and Salaries	6.3	6.8	7	7	6.9	7.1	7.3	7.6	7.9
Nonwage Income	6.7	7.4	7.9	8.3	8.6	8.9	9.3	9.7	10.1
Real Personal Income (05\$)	13	13.8	14.1	14	14.1	14.4	14.7	14.9	15.3
Pct Chg Year Ago	4.1	5.7	2.3	-0.3	0.7	1.8	1.9	1.9	2.3
Per Capita Income (Ths.)	29.6	31.9	33.5	34.3	34.5	35.5	36.8	37.8	38.9
Real Per Capita Income (05\$)	29.6	31	31.7	31.5	31.6	32	32.4	32.7	33.1
Average Annual Wage (Ths)	34.8	36.6	37.5	38.9	40	41	42	43	44.1
Pct Chg Year Ago	3.9	5.1	2.6	3.7	2.9	2.4	2.4	2.3	2.5
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	168.2	172.7	172.7	165.2	157.1	157.7	159.4	161.1	163.8
Pct Chg Year Ago	3.6	2.6	0	-4.3	-4.9	0.4	1.1	1.1	1.7
Manufacturing	7.5	7.4	7	6.5	5.4	5.4	5.5	5.7	5.9
Pct Chg Year Ago	3.1	-1.4	-5.3	-7.9	-16.7	-0.5	3.2	2.4	3.1
Nonmanufacturing	160.7	165.2	165.7	158.8	151.7	152.3	153.8	155.5	158
Pct Chg Year Ago	3.6	2.8	0.3	-4.2	-4.5	0.4	1	1.1	1.6
Construction & Mining	13.9	15.4	14.7	12.7	10.6	10.2	10	9.6	10.4
Pct Chg Year Ago	19.4	10.4	-3.9	-14.1	-16.2	-3.9	-1.7	-3.8	7.4
Trade, Trans, & Utilities	33.1	33	33.8	32.3	30.1	29.1	29.1	29.7	30.4
Pct Chg Year Ago	6.1	-0.2	2.4	-4.5	-6.8	-3.3	-0.1	2.1	2.3
Wholesale Trade	6.2	6.2	6.7	6.1	5.4	5	5	5.1	5.2
Retail Trade	21.9	21.8	22.2	21.3	20.1	20	20.2	20.5	20.8
Trans, Wrhng, & Util	5	5	4.9	4.9	4.6	4.1	4.2	4.3	4.5
Information	3.8	3.8	3.6	3.5	3.2	3.3	3.2	3.3	3.4
Pct Chg Year Ago	-4.7	0.7	-5.8	-2.6	-6.8	1.6	-2	3.8	1.8
Financial Activities	8.2	8.9	9.2	8.8	8.6	8.4	8.6	8.7	8.8
Pct Chg Year Ago	9.9	8.4	3	-3.7	-2.8	-2.2	2.4	1.6	0.6
Prof & Business Services	20.9	21	20	18.6	17.9	19	19.6	20.2	21.2
Pct Chg Year Ago	8	0.6	-4.7	-7.2	-3.7	6.2	2.9	3.2	4.6
Educ & Health Services	26.6	28.1	29.3	28.8	28.6	29.3	30.3	30.7	30.8
Pct Chg Year Ago	-2.8	5.8	4.1	-1.4	-0.9	2.5	3.4	1.6	0.4
Leisure & Hospitality	17.6	18	18	17.9	17.6	17.6	18.5	19	19
Pct Chg Year Ago	-0.9	2.4	-0.1	-0.4	-1.8	0.2	5.1	2.4	0.4
Other Services	7.8	7.8	7.8	7.3	6.7	6.3	6.3	6.3	6.4
Pct Chg Year Ago	-1.6	0	-0.5	-6.3	-8.5	-4.9	-0.6	0.6	0.5
Federal Government	6.7	6.7	6.6	6.5	6.5	7.2	6.7	6.5	6.3
Pct Chg Year Ago	-0.5	0.4	-2.5	-0.8	0.3	10	-6.9	-2.9	-3.4
State & Local Government	22.2	22.5	22.7	22.3	21.9	21.8	21.5	21.3	21.3
Pct Chg Year Ago	2	1.4	1	-1.8	-2.1	-0.1	-1.4	-1.2	0.3
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	12985.5	13431.3	13556.3	13172.2	12848.1	13333.9	13529.1	13881.1	14266.3
Population (Ths)	439.9	443.2	443.9	445.8	447.6	449.8	451.9	455.8	460.9
Pct Chg Year Ago	0.9	0.8	0.1	0.4	0.4	0.5	0.5	0.9	1.1
Labor Force (Ths)	201.5	205.6	209	208.1	208	211.3	212.8	214.5	215.8
Percent Change, Year Ago	4	2	1.7	-0.4	-0.1	1.6	0.7	0.8	0.6
Unemployment Rate (%)	3.7	3	3.7	5.8	9.3	10.5	9.7	9.3	8.9
Total Housing Starts	3782	2777	2468	1332	1026	1725	1258	1280	2042
Single-Family	3284	2322	1780	1125	974	1364	1189	1127	1768
Multifamily	498	455	688	207	52	361	69	153	274

**Annual Outlook for Pensacola-Ferry Pass-Brent, FL
July 2011 Forecast**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	19	20.1	21.2	22.3	23.3	24.5	25.7	27	28.2
Pct Chg Year Ago	5.8	6	5.6	4.9	4.7	5	5	4.8	4.8
Wages and Salaries	8.2	8.6	9	9.3	9.7	10	10.4	10.7	11.1
Nonwage Income	10.8	11.5	12.3	13	13.7	14.5	15.4	16.2	17.1
Real Personal Income (05\$)	15.9	16.5	17.1	17.6	18	18.6	19.2	19.7	20.3
Pct Chg Year Ago	3.9	3.9	3.5	2.9	2.7	3.1	3.2	2.9	2.9
Per Capita Income (Ths.)	40.7	42.6	44.4	46	47.6	49.4	51.3	53.1	55.1
Real Per Capita Income (05\$)	34	34.9	35.7	36.3	36.8	37.5	38.2	38.9	39.6
Average Annual Wage (Ths)	45.1	46.2	47.4	48.6	49.9	51.3	52.7	54.1	55.7
Pct Chg Year Ago	2.3	2.4	2.6	2.7	2.7	2.8	2.6	2.7	3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	167.4	171.4	175.1	177.5	179	180.5	182.4	183.8	185.2
Pct Chg Year Ago	2.2	2.4	2.2	1.3	0.9	0.8	1	0.8	0.8
Manufacturing	5.9	6	5.9	5.9	5.8	5.8	5.7	5.7	5.6
Pct Chg Year Ago	1.5	0.2	-0.6	-0.9	-0.8	-1	-0.9	-1	-1.6
Nonmanufacturing	161.5	165.5	169.2	171.6	173.2	174.8	176.6	178.1	179.7
Pct Chg Year Ago	2.2	2.5	2.3	1.4	0.9	0.9	1.1	0.9	0.9
Construction & Mining	11.8	13.1	14.1	14.7	14.9	15	15.1	15.3	15.4
Pct Chg Year Ago	13.6	11	8.2	4.1	1.5	0.6	0.6	1	0.6
Trade, Trans, & Utilities	30.8	31.1	31.4	31.5	31.6	31.6	31.6	31.5	31.6
Pct Chg Year Ago	1.3	1.2	0.9	0.2	0.2	0.1	-0.1	-0.2	0.4
Wholesale Trade	5.3	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9
Retail Trade	20.9	21	21.1	21.1	21	21	20.9	20.8	20.7
Trans, Wrhng, & Util	4.6	4.8	4.9	5	5	5	5	5	5.1
Information	3.4	3.5	3.6	3.7	3.7	3.7	3.7	3.8	3.8
Pct Chg Year Ago	0.5	3.2	2.4	1.4	1	0.8	0.5	0.7	0.6
Financial Activities	8.8	8.9	8.9	9	9	9	9	9	9
Pct Chg Year Ago	0.1	0.9	0.6	0.3	-0.1	0.2	0.3	0	0.1
Prof & Business Services	22.5	24.3	25.7	26.8	27.8	28.9	30	31.5	32.8
Pct Chg Year Ago	6.5	7.8	5.8	4.3	3.5	4	4.1	5	3.9
Educ & Health Services	31.2	31.6	32.3	32.8	33.2	33.6	34	34.1	34.1
Pct Chg Year Ago	1.1	1.4	2.2	1.6	1.3	1	1.2	0.4	0
Leisure & Hospitality	18.9	18.8	18.8	18.7	18.5	18.4	18.3	18.1	18.1
Pct Chg Year Ago	-0.6	-0.4	-0.2	-0.7	-0.9	-0.5	-0.8	-0.8	-0.4
Other Services	6.4	6.4	6.5	6.5	6.4	6.4	6.4	6.4	6.4
Pct Chg Year Ago	0.6	0.4	0.3	0	-0.3	-0.2	0	0	0.3
Federal Government	6.1	6	5.9	5.9	5.9	5.9	6.2	6	6
Pct Chg Year Ago	-2.8	-1.7	-1	-0.4	-0.2	-0.1	4.5	-2.6	0.4
State & Local Government	21.5	21.7	21.9	22.1	22.2	22.3	22.3	22.4	22.5
Pct Chg Year Ago	0.9	0.6	1	0.9	0.4	0.4	0.3	0.3	0.4
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	14776	15318.4	15808.9	16174.9	16535.2	16938	17354	17742	18176.7
Population (Ths)	466.6	472.4	478.4	484.3	490.1	495.9	501.7	507.3	512.9
Pct Chg Year Ago	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.1	1.1
Labor Force (Ths)	216.5	218	219.6	221.3	222.9	224.5	226.1	227.2	228.3
Percent Change, Year Ago	0.3	0.7	0.7	0.8	0.7	0.7	0.7	0.5	0.5
Unemployment Rate (%)	8.1	7.3	6.6	6.1	5.8	5.4	5	4.7	4.6
Total Housing Starts	2408	2711	2873	2858	2819	2837	2861	2805	2770
Single-Family	2092	2315	2427	2444	2437	2455	2477	2443	2449
Multifamily	317	396	446	414	382	382	384	363	321

PENSACOLA - FERRY PASS - BRENT

Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2011 Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	29.6	31	32.5	33.9	35.5	37.1	38.7	40.3	42.1
Pct Chg Year Ago	4.8	4.8	4.6	4.6	4.6	4.4	4.3	4.3	4.3
Wages and Salaries	11.5	11.9	12.4	12.9	13.4	13.9	14.5	15.1	15.7
Nonwage Income	18.1	19.1	20.1	21.1	22.1	23.2	24.2	25.3	26.4
Real Personal Income (05\$)	20.9	21.5	22.1	22.7	23.3	23.8	24.3	24.9	25.5
Pct Chg Year Ago	2.9	2.9	2.7	2.6	2.6	2.4	2.3	2.3	2.2
Per Capita Income (Ths.)	57.1	59.2	61.3	63.5	65.8	68	70.4	72.8	75.3
Real Per Capita Income (05\$)	40.3	41	41.7	42.4	43.1	43.7	44.3	44.9	45.6
Average Annual Wage (Ths)	57.4	59.2	61	62.9	64.8	66.9	69	71.1	73.5
Pct Chg Year Ago	3.1	3	3	3.1	3.1	3.1	3.2	3.1	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	186.6	187.8	189.3	191.1	192.7	194.3	196.1	198.1	199.8
Pct Chg Year Ago	0.7	0.6	0.8	1	0.8	0.8	0.9	1	0.8
Manufacturing	5.4	5.3	5.2	5.1	5	4.9	4.8	4.7	4.6
Pct Chg Year Ago	-2.3	-2.2	-2.2	-2.2	-2	-2.1	-1.9	-1.7	-1.5
Nonmanufacturing	181.2	182.4	184.1	186	187.7	189.4	191.3	193.4	195.1
Pct Chg Year Ago	0.8	0.7	0.9	1.1	0.9	0.9	1	1.1	0.9
Construction & Mining	15.4	15.6	15.7	16	16.1	16.2	16.3	16.4	16.6
Pct Chg Year Ago	0.6	0.9	1	1.5	1	0.5	0.5	0.7	1.5
Trade, Trans, & Utilities	31.8	31.9	32.1	32.2	32.4	32.6	32.7	32.7	32.7
Pct Chg Year Ago	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.1	0.1
Wholesale Trade	6	6	6.1	6.2	6.2	6.3	6.3	6.3	6.4
Retail Trade	20.7	20.6	20.7	20.7	20.8	20.9	20.9	20.9	20.9
Trans, Wrhsng, & Util	5.1	5.2	5.3	5.3	5.4	5.4	5.4	5.4	5.4
Information	3.8	3.8	3.8	3.9	3.9	4	4	4.1	4.1
Pct Chg Year Ago	0.3	0.4	0.5	0.8	1	1.3	1.5	1.2	1.7
Financial Activities	9.1	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8
Pct Chg Year Ago	0.4	0.7	1	1.1	1	1.1	1.1	1.1	1.1
Prof & Business Services	33.8	34.5	35.5	36.6	37.5	38.5	39.6	40.7	42.1
Pct Chg Year Ago	3	2.2	2.9	3.1	2.5	2.5	2.9	2.8	3.5
Educ & Health Services	34.2	34.3	34.4	34.7	34.9	35.2	35.4	35.6	35.8
Pct Chg Year Ago	0.4	0.3	0.4	0.6	0.7	0.8	0.7	0.6	0.5
Leisure & Hospitality	18	17.9	17.9	17.9	17.9	17.9	17.9	17.9	17.9
Pct Chg Year Ago	-0.3	-0.4	-0.3	0	0.1	0.2	0.2	-0.1	0.1
Other Services	6.5	6.6	6.6	6.7	6.7	6.8	6.8	6.8	6.9
Pct Chg Year Ago	0.9	0.9	1.1	0.8	0.5	0.5	0.5	0.6	0.3
Federal Government	6	6.1	6.1	6.1	6.1	6.1	6.1	6.5	6.2
Pct Chg Year Ago	0.2	0.2	0.2	0.1	0.1	0.1	0.1	7	-5.5
State & Local Government	22.6	22.6	22.7	22.8	22.8	22.8	22.9	22.9	22.9
Pct Chg Year Ago	0.4	0.3	0.3	0.2	0.2	0.1	0.2	0	0
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	18628.3	19079.4	19542.9	20004.1	20443.3	20885.4	21358.7	21857.7	22387.1
Population (Ths)	518.4	523.9	529.3	534.6	539.7	544.7	549.5	554.1	558.6
Pct Chg Year Ago	1.1	1.1	1	1	1	0.9	0.9	0.8	0.8
Labor Force (Ths)	229.5	230.7	231.6	232.7	233.8	235	236.1	237.2	238.3
Percent Change, Year Ago	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Unemployment Rate (%)	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5
Total Housing Starts	2745	2803	2864	2910	2864	2803	2783	2817	2813
Single-Family	2456	2526	2586	2621	2572	2510	2491	2528	2526
Multifamily	289	276	278	289	292	294	291	289	287

PENSACOLA - FERRY PASS - BRENT

Annual Outlook for Pensacola-Ferry Pass-Brent, FL July 2011 Forecast

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	43.9	45.8	47.7	49.6	51.6	53.7	55.7	57.8	60
Pct Chg Year Ago	4.4	4.2	4.1	4	4.1	3.9	3.9	3.8	3.7
Wages and Salaries	16.4	17	17.5	18.1	18.7	19.3	19.9	20.5	21.2
Nonwage Income	27.6	28.8	30.1	31.5	32.9	34.3	35.8	37.3	38.8
Real Personal Income (05\$)	26.1	26.6	27.1	27.7	28.2	28.8	29.3	29.8	30.2
Pct Chg Year Ago	2.3	2.1	2	2	2	1.9	1.8	1.6	1.6
Per Capita Income (Ths.)	78.1	80.8	83.5	86.3	89.2	92.2	95.2	98.2	101.3
Real Per Capita Income (05\$)	46.3	46.9	47.5	48.1	48.8	49.4	50	50.5	51.1
Average Annual Wage (Ths)	75.8	78.2	80.5	82.9	85.3	87.8	90.3	92.9	95.6
Pct Chg Year Ago	3.2	3.1	3	2.9	2.9	2.9	2.9	2.8	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	202.1	203.7	204.5	205	205.9	206.8	207.3	207.8	208.5
Pct Chg Year Ago	1.2	0.7	0.4	0.3	0.4	0.4	0.2	0.2	0.4
Manufacturing	4.6	4.5	4.4	4.3	4.3	4.2	4.2	4.1	4.1
Pct Chg Year Ago	-1.7	-1.7	-1.5	-1.6	-1.5	-1.5	-1.4	-1.1	-0.9
Nonmanufacturing	197.6	199.2	200.1	200.7	201.6	202.6	203.1	203.7	204.5
Pct Chg Year Ago	1.3	0.8	0.5	0.3	0.5	0.5	0.3	0.3	0.4
Construction & Mining	16.9	17.1	17.2	17.2	17.3	17.4	17.5	17.5	17.4
Pct Chg Year Ago	1.4	1.3	0.5	0.3	0.4	0.5	0.3	0.2	-0.4
Trade, Trans, & Utilities	32.8	32.8	32.8	32.7	32.7	32.6	32.6	32.5	32.5
Pct Chg Year Ago	0.1	0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-0.1	-0.2
Wholesale Trade	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Retail Trade	20.9	20.9	20.9	20.8	20.8	20.8	20.8	20.9	20.8
Trans, Wrhsg, & Util	5.4	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5
Information	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.6	4.6
Pct Chg Year Ago	2.2	1.6	0.8	0.6	0.9	1.2	1.2	1.2	0.7
Financial Activities	9.9	10	10.1	10.2	10.3	10.3	10.4	10.4	10.4
Pct Chg Year Ago	1.1	0.9	0.8	0.7	0.8	0.7	0.6	0.5	0
Prof & Business Services	43.8	45	45.8	46.4	47.2	48	48.6	49.1	49.9
Pct Chg Year Ago	4.1	2.6	1.8	1.3	1.8	1.8	1.2	1.1	1.6
Educ & Health Services	36	36.1	36.1	36	36	36	36	36	36
Pct Chg Year Ago	0.6	0.2	0	-0.2	0	-0.1	0	0	0
Leisure & Hospitality	18	18	17.9	17.9	17.9	17.9	17.8	17.8	17.7
Pct Chg Year Ago	0.1	0	-0.2	-0.1	-0.1	-0.1	-0.3	0	-0.6
Other Services	6.9	6.9	6.9	6.9	6.9	7	7	6.9	6.9
Pct Chg Year Ago	0.3	0.3	0.3	0.2	0.3	0.1	-0.1	-0.1	-0.2
Federal Government	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.6
Pct Chg Year Ago	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0	5.5
State & Local Government	22.9	22.8	22.8	22.8	22.8	22.7	22.7	22.6	22.4
Pct Chg Year Ago	0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.5	-0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	22934.7	23459.4	23969.5	24482.4	25033.9	25610.8	26164.2	26742.8	27337.8
Population (Ths)	563	567.2	571.2	575	578.7	582.2	585.5	588.7	591.8
Pct Chg Year Ago	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5
Labor Force (Ths)	239.4	240.4	241.4	242.4	243.3	244.2	245	246	246.7
Percent Change, Year Ago	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3
Unemployment Rate (%)	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.7	4.8
Total Housing Starts	2746	2748	2805	2865	2904	2887	2860	2841	2814
Single-Family	2467	2477	2537	2601	2643	2634	2617	2606	2588
Multifamily	280	271	268	264	262	253	243	235	226

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 367,413 as of April 1, 2010 (U.S. Census Bureau)
- Gadsden County population estimate of 46,389 as of April 1, 2010 (U.S. Census Bureau)
- Jefferson County population estimate of 14,761 as of April 1, 2010 (U.S. Census Bureau)
- Leon County population estimate of 275,487 as of April 1, 2010 (U.S. Census Bureau)
- Wakulla County population estimate of 30,776 as of April 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 193,873 in May 2011 (Florida Research and Economic Database)
- An unemployment rate of 7.7% as of May 2011, not seasonally adjusted. This amounts to 15,011 unemployed people for the entire region. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- State Government (all departments) – 46,800 employees
- Florida State University – 8,784 employees
- Tallahassee Memorial Healthcare – 3,480 employees
- Florida A&M University – 3,468 employees
- City of Tallahassee – 2,633 employees
- Federal Government (all departments) – 2,100 employees
- Publix Super Markets, Inc. – 2,000 employees
- Wal-Mart Stores, Inc. – 1,900 employees
- Leon County – 1,522 employees
- Tallahassee Community College – 1,090 employees

Source: Tallahassee Economic Development Council and Florida Agency for Workforce Innovation (CES)

OUTLOOK SUMMARIES

The Tallahassee MSA is expected to show minimal growth in the economic indicators relative to other metro areas included in this forecast. The area should see personal income growth averaging 4.4 percent each year. Per capita income levels should average 31.3. Average annual wage growth is expected to be 2.8 percent, the second highest of the twelve metropolitan areas studied. The average annual wage level will be 43.7. Population growth will be at 1.3 percent, and the Gross Metro Product will be at a level of 13,505.10(Mill).

Employment growth is expected to be 1.1 percent each year, one of the lowest in the studied metro areas. The unemployment rate will average 7.2 percent, the second lowest.

Constructing and Mining will be the fastest growing sector in Tallahassee, averaging 5.0 percent annually. The Professional and Business Services sector follows with an annual growth rate of 3.5 percent. The Financial, State and Local Government, and Federal Government sectors are expected to decline with average annual growth rates of -0.1, -0.1, and -4.2 percent, respectively.

METRO NEWS SUMMARIES

Barron: FSU can't take more cuts

- Eric Barron, Florida State University's President, discussed how his school will deal with the \$19.3 million cut from the state.
- Barron proposes taking \$10 million from the provost's office, but not eliminating any faculty or programs at FSU.
- FSU has undergone six straight years of budget reductions from the Legislature.

Source: Tallahassee Democrat, June 3, 2011

Silicon Tally intent on building local technology base

- Silicon Tally is an association of start-up technological companies who wish to build Tallahassee's digital technology.
- Adam Kaye, the founder of Silicon Tally, wants to foster new companies that would add jobs and businesses to the area, as well as make a substantial contribution to technology.

Source: Tallahassee Democrat, May 29, 2011

Tallahassee company's RipJet makes waves

- The Tallahassee company Maelstrom Marine LLC created an electric-powered propulsion device that uses pollution-free technology.
- The device, RipJet, is said to hold immense potential because it may revolutionize propulsion systems.
- Tallahassee wants the production facility to be based in the city because it will bring more than 300 jobs to the area.

Source: Tallahassee Democrat, June 2, 2011

City property taxes won't rise

- City residents in Tallahassee will pay the same property taxes as they did last year.
- The tax rate will stay at \$3.70 for every \$1000 of property value.
- The city cut 164 jobs since 2007, but the city insists that there will be no city employees laid off this year .

Source: Tallahassee Democrat, June 30, 2011

Gadsden County a finalist for 'solar farm'

- Gadsden County is up against six other communities to have the world's largest 'solar farm.'
- The 'solar farm' is a \$1.4 billion solar power plant that would add 400 jobs to the county for construction and 120 permanent jobs.
- The power created by the 'solar farm' is estimated to be able to power 32,000 homes.

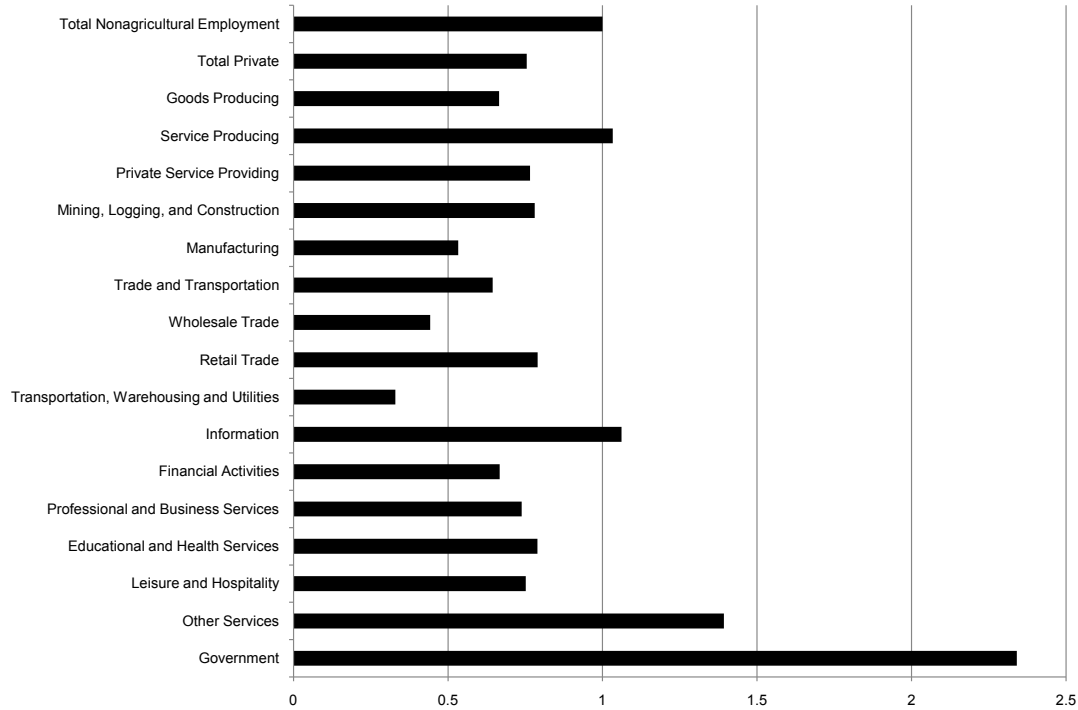
Source: Tallahassee Democrat, June 29, 2011

FSU eyes high-tech ticketing software

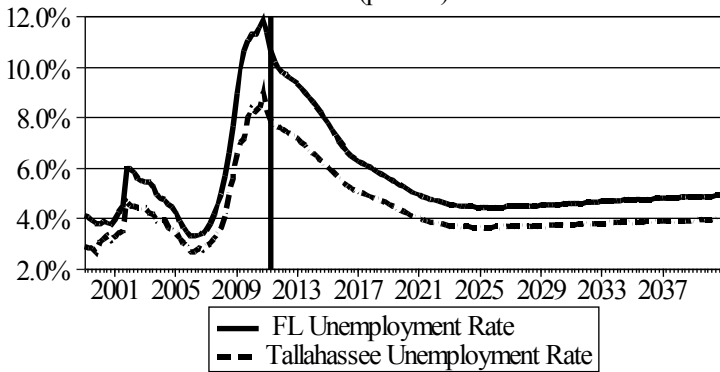
- For the first time, students will be able to use an online system in order to select which seats they would like to get.
- The system would continue to use the same priority seating policy as before, but the new system will allow any customer to select which seats they want.
- Customers will be able to view what seats they can get in their priority level, and choose accordingly. FSU assistant athletic director for ticket sales and operations Ben Zierden believes this new system will make ticketing much more transparent and will hopefully entice customers to get into a higher priority level by making larger contributions.

Source: Tallahassee Democrat, July 5, 2011

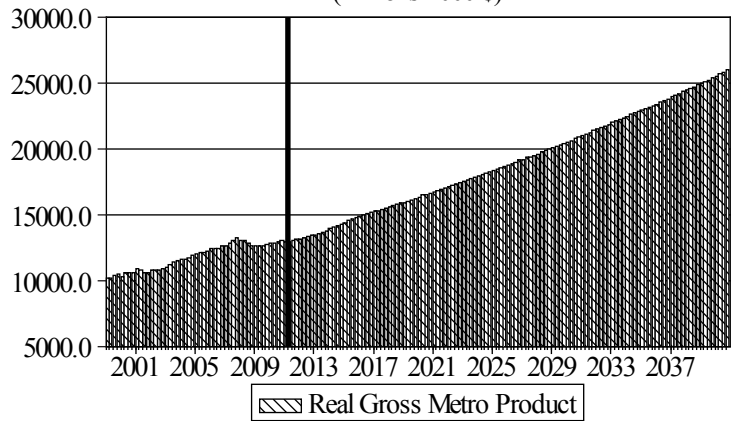
Tallahassee MSA Industry Location Quotients



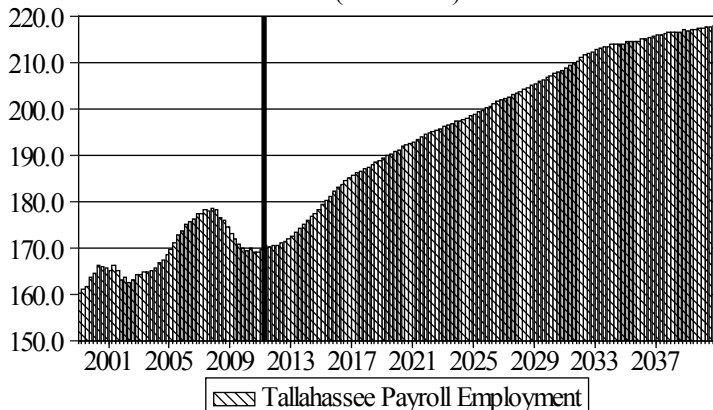
Florida & Tallahassee Unemployment Rate (percent)



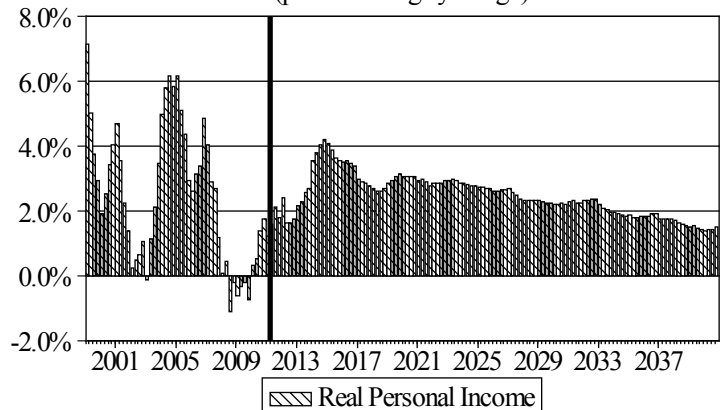
Tallahassee Real Gross Metro Product (Millions 2000 \$)



Tallahassee Payroll Employment (Thousands)



Tallahassee Real Personal Income (percent change year ago)



**Quarterly Outlook for Tallahassee, FL
July 2011 Forecast**

	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Personal Income (Billions \$)															
Total Personal Income	13	13.1	13.2	13.3	13.4	13.5	13.7	13.8	13.9	14.1	14.3	14.5	14.8	15	15.2
Pct Chg Year Ago	4	4.7	4.4	4.4	3.1	3.2	3.4	3.8	4.1	4.3	4.5	5.5	5.7	6	6.2
Wages and Salaries	7.1	7.2	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.8	7.9	8	8.1	8.1	8.2
Nonwage Income	5.9	5.9	6	6	6	6.1	6.1	6.2	6.3	6.3	6.4	6.6	6.7	6.8	6.9
Real Personal Income (05\$)	11.4	11.5	11.6	11.6	11.6	11.7	11.8	11.8	11.9	12	12.1	12.2	12.4	12.5	12.6
Pct Chg Year Ago	1.6	2.1	1.8	2.4	1.6	1.6	1.8	2.2	2.3	2.6	2.7	3.6	3.8	4.1	4.2
Per Capita Income (Ths)	35	35.2	35.4	35.5	35.7	35.9	36.1	36.3	36.6	36.9	37.2	37.8	38.2	38.6	39
Real Per Capita Income (05\$)	30.8	30.9	30.9	30.9	31	31	31.1	31.1	31.2	31.4	31.5	31.8	32	32.2	32.4
Average Annual Wage (Ths)	41.7	42	42.2	42.5	42.9	43.2	43.5	43.8	44.2	44.4	44.7	45	45.3	45.6	46
Pct Chg Year Ago	2.6	2.5	2.1	2.5	2.9	2.8	3	3.1	3	3	2.9	2.7	2.7	2.7	2.8
Establishment Employment (Place of Work, Thousands, SA)															
Total Employment	170.4	170.3	170.4	170.7	171.1	171.5	172.1	172.5	173.4	174.3	175.2	176	176.8	177.5	178.4
Pct Chg Year Ago	0.3	0.8	0.7	0.5	0.4	0.7	1	1.1	1.4	1.6	1.8	2	1.9	1.8	1.8
Manufacturing	3.8	3.8	3.8	3.9	3.9	3.9	4	4	4.1	4.1	4.1	4.1	4.2	4.2	4.2
Pct Chg Year Ago	2.8	4.4	3.8	2.9	2.5	3	3.6	4.1	4	3.9	3.5	3.1	2.3	2	1.6
Nonmanufacturing	166.6	166.4	166.6	166.8	167.1	167.6	168.1	168.5	169.4	170.2	171	171.8	172.6	173.3	174.2
Pct Chg Year Ago	0.3	0.7	0.6	0.5	0.3	0.7	0.9	1	1.3	1.6	1.8	2	1.9	1.8	1.8
Construction & Mining	6.6	6.5	6.4	6.3	6.3	6.3	6.4	6.6	6.8	7	7.2	7.5	7.7	7.9	8.1
Pct Chg Year Ago	1.8	-0.1	-1.1	-3.6	-4.2	-3	-0.2	3.9	7.3	10.2	12.2	13.5	13.6	13.1	12.6
Trade, Trans., & Utilities	23	22.9	23	23.1	23.3	23.4	23.6	23.7	23.8	23.9	24	24.1	24.1	24.1	24.2
Pct Chg Year Ago	3.1	2	2.4	0.8	1.3	2.4	2.7	2.4	2.2	2.1	1.8	1.6	1.2	0.9	0.8
Wholesale Trade	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.6
Retail Trade	18	18	18	18.1	18.2	18.3	18.4	18.4	18.5	18.5	18.5	18.5	18.5	18.5	18.6
Trans, Wrhsg, & Util	1.9	2	2	2	2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Information	3	3	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Pct Chg Year Ago	-3.5	0.4	0.7	3.2	4.5	4.1	2.6	1.9	1.7	1.7	0.4	-0.2	0	0.1	1.2
Financial Activities	7	7	7.1	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Pct Chg Year Ago	-3.1	-0.5	0.1	1.4	1.2	1.7	1.7	1.2	0.7	0.1	-0.1	-0.3	-0.1	0.1	0.1
Prof & Business Services	17.9	18	18.2	18.4	18.5	18.6	18.8	19	19.3	19.6	19.8	20.1	20.5	20.9	21.3
Pct Chg Year Ago	-1.5	-0.7	1.3	2.5	3.3	3.4	3.1	3.4	4.2	5.3	5.8	5.8	6.2	6.7	7.5
Educ & Health Services	20.1	20.2	20.3	20.4	20.4	20.5	20.5	20.4	20.5	20.5	20.5	20.6	20.7	20.7	20.8
Pct Chg Year Ago	2.6	2.4	2.4	2.3	1.5	1.3	0.8	0.4	0.4	0.1	0.1	1	1	1	1.2
Leisure & Hospitality	16.4	16.5	16.5	16.6	16.7	16.8	16.8	16.8	16.8	16.7	16.7	16.7	16.6	16.6	16.6
Pct Chg Year Ago	2.8	5.2	4.4	4	2.1	1.7	1.6	1	0.4	-0.2	-0.3	-0.5	-0.7	-0.7	-0.8
Other Services	10.1	10.1	10.1	10.1	10.1	10.1	10.2	10.2	10.2	10.2	10.2	10.3	10.3	10.3	10.3
Pct Chg Year Ago	1.7	1.9	0.6	0.8	0.6	0.6	0.7	0.8	0.8	0.7	0.5	0.6	0.9	1	0.8
Federal Government	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Pct Chg Year Ago	-19	-6.3	-4.2	-2.5	-2.4	-2.7	-2.9	-2.9	-3	-3.1	-3	-2.8	-2.5	-2.2	-1.9
State & Local Government	60.6	60.2	60	59.8	59.7	59.6	59.6	59.7	59.9	60.1	60.3	60.5	60.6	60.6	60.7
Pct Chg Year Ago	-0.6	-0.8	-1.4	-1.5	-1.6	-1	-0.5	-0.2	0.3	0.8	1.2	1.4	1.2	0.8	0.6
Other Economic Indicators															
Gross Metro Product (05\$ Mil)	12934	13027.5	13099.6	13155.7	13223.4	13304.3	13410.1	13471.4	13595.6	13706.3	13797.7	13921.8	14046.1	14163.8	14293.4
Population (Ths)	371.5	372.5	373.6	374.6	375.7	377	378.4	379.6	380.8	382.2	383.5	384.9	386.2	387.6	388.9
Pct Chg Year Ago	0.9	1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	194	194.2	194.3	194.3	194.7	194.8	194.9	195.1	195.4	195.6	195.8	195.8	195.9	196.1	196.3
Percent Change, Year Ago	0.4	0.6	0.5	1	0.4	0.3	0.3	0.4	0.4	0.4	0.5	0.4	0.3	0.2	0.2
Unemployment Rate (%)	7.9	7.7	7.6	7.6	7.4	7.4	7.3	7.2	7	6.9	6.7	6.6	6.5	6.3	6.2
Total Housing Starts	620	676	715	778	856	1035	1286	1511	1701	1836	1980	2059	2156	2278	2356
Single-Family	522	561	589	637	689	846	1042	1209	1369	1464	1543	1562	1607	1672	1695
Multifamily	98	114	126	141	167	188	244	302	332	372	437	497	549	606	661

Annual Outlook for Tallahassee, FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	10.6	11.2	11.8	12.2	12.2	12.5	13	13.5	14
Pct Chg Year Ago	7.8	6.3	5.5	3.1	-0.3	2.7	4	3.5	4.2
Wages and Salaries	6.2	6.6	6.9	7	6.8	6.9	7.2	7.4	7.7
Nonwage Income	4.3	4.7	5	5.3	5.4	5.6	5.9	6.1	6.3
Real Personal Income (05\$)	10.6	10.9	11.2	11.2	11.1	11.3	11.4	11.7	11.9
Pct Chg Year Ago	4.6	3.5	2.7	-0.2	-0.5	1	1.7	1.9	2.4
Per Capita Income (Ths.)	30.6	31.9	33.1	33.7	33.3	34	35	35.8	36.8
Real Per Capita Income (05\$)	30.6	31.1	31.4	30.9	30.5	30.6	30.8	31	31.3
Average Annual Wage (Ths)	36.2	37.2	38.5	39.3	39.6	40.8	41.8	43	44.3
Pct Chg Year Ago	2.5	2.8	3.6	2	0.8	2.9	2.6	2.8	3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	171.8	176	178	176.3	171.4	169.4	170.2	171.3	173.9
Pct Chg Year Ago	2.8	2.4	1.1	-0.9	-2.8	-1.2	0.5	0.6	1.5
Manufacturing	4.2	4.5	4.6	4.3	3.8	3.7	3.8	3.9	4.1
Pct Chg Year Ago	0.8	4.9	2.8	-7.1	-9.4	-3.8	2.9	3	3.8
Nonmanufacturing	167.5	171.5	173.4	172.1	167.6	165.7	166.4	167.4	169.8
Pct Chg Year Ago	2.8	2.4	1.1	-0.8	-2.6	-1.1	0.4	0.6	1.4
Construction & Mining	9.4	9.8	9.5	8.6	7	6.5	6.5	6.4	6.9
Pct Chg Year Ago	12.4	4.8	-3	-9.7	-18	-8.3	1.1	-2.8	8.4
Trade, Trans, & Utilities	25.4	25.6	25.3	24.2	22.6	22.4	22.9	23.4	23.9
Pct Chg Year Ago	3.4	0.9	-1.2	-4.5	-6.6	-0.9	2.5	1.8	2.1
Wholesale Trade	3.6	3.7	3.8	3.6	3.4	3.3	3.3	3.3	3.4
Retail Trade	19.3	19.4	19.2	18.5	17.4	17.2	18	18.2	18.5
Trans, Wrhng, & Util	2.5	2.4	2.4	2.1	1.8	1.8	2	2	2.1
Information	3.7	3.5	3.6	3.6	3.4	3.1	3	3.1	3.2
Pct Chg Year Ago	2.1	-5.2	2.9	0.4	-6	-9.3	-1.3	3.6	1.4
Financial Activities	8	8.3	8.2	7.9	7.5	7.2	7	7.1	7.2
Pct Chg Year Ago	4.8	4.4	-1.9	-3	-5.8	-3.7	-2.3	1.5	0.5
Prof & Business Services	18.2	19.1	18.9	19.1	18.5	18.1	18	18.6	19.4
Pct Chg Year Ago	5.9	5.1	-1.2	1.3	-3.6	-2.1	-0.4	3.1	4.7
Educ & Health Services	17.2	17.8	18.5	19.2	19.5	19.7	20.2	20.4	20.5
Pct Chg Year Ago	2.6	3.3	3.8	4	1.5	1.1	2.2	1.5	0.2
Leisure & Hospitality	15.6	16.2	16.8	16.5	16.2	15.8	16.3	16.7	16.7
Pct Chg Year Ago	8.3	3.3	3.7	-1.5	-1.6	-2.5	3.3	2.3	0.2
Other Services	8	8.5	9	9.7	10	9.9	10.1	10.1	10.2
Pct Chg Year Ago	-0.6	5.8	5.9	8.8	2.1	-0.2	1.4	0.7	0.7
Federal Government	1.9	1.9	1.9	2	2	2.1	1.9	1.9	1.8
Pct Chg Year Ago	0	-1.7	0	3.9	1.3	5.8	-8.9	-2.6	-3
State & Local Government	60.2	60.9	61.8	61.2	60.9	60.9	60.4	59.7	60
Pct Chg Year Ago	-0.5	1.2	1.6	-1	-0.4	-0.1	-0.8	-1.2	0.5
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	12133	12499.2	12961.5	12888.1	12660.6	12925.1	12997.9	13273.4	13642.8
Population (Ths)	345.2	351.5	357.7	362	365.6	368.5	372	376.4	381.5
Pct Chg Year Ago	1.6	1.8	1.8	1.2	1	0.8	1	1.2	1.4
Labor Force (Ths)	178	182	186.3	190.9	192.7	193.2	193.7	194.7	195.5
Percent Change, Year Ago	2.9	2.3	2.4	2.5	1	0.2	0.3	0.5	0.4
Unemployment Rate (%)	3.2	2.7	3.1	4.6	7.2	8.5	7.9	7.4	7
Total Housing Starts	3747	3105	2765	1245	789	663	727	989	1757
Single-Family	2766	2535	2171	961	656	600	608	804	1396
Multifamily	981	570	593	284	133	63	119	185	361

Annual Outlook for Tallahassee, FL July 2011 Forecast

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Personal Income (Billions \$)									
Total Personal Income	14.9	15.7	16.6	17.4	18.2	19.1	20	21	22
Pct Chg Year Ago	5.9	5.8	5.6	4.9	4.6	4.9	4.9	4.8	4.8
Wages and Salaries	8.1	8.5	8.9	9.3	9.7	10.1	10.5	10.9	11.4
Nonwage Income	6.8	7.2	7.7	8.1	8.5	9	9.5	10.1	10.6
Real Personal Income (05\$)	12.4	12.9	13.3	13.7	14.1	14.5	14.9	15.4	15.8
Pct Chg Year Ago	3.9	3.8	3.5	2.9	2.7	3	3.1	2.9	2.9
Per Capita Income (Ths.)	38.4	40.1	41.8	43.3	44.7	46.4	48.1	49.8	51.6
Real Per Capita Income (05\$)	32.1	32.8	33.5	34.1	34.6	35.2	35.8	36.5	37.1
Average Annual Wage (Ths)	45.5	46.8	48.2	49.7	51.2	52.8	54.4	56.1	58
Pct Chg Year Ago	2.7	2.8	3	3.1	3.1	3.2	3	3.1	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	177.2	180.8	184.1	186.4	188.2	190.1	192	193.7	195.3
Pct Chg Year Ago	1.9	2	1.9	1.3	0.9	1	1	0.9	0.8
Manufacturing	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Pct Chg Year Ago	2.2	1	0.3	0	0.1	-0.1	-0.1	-0.1	-1.1
Nonmanufacturing	173	176.6	179.9	182.2	184	185.8	187.8	189.5	191.1
Pct Chg Year Ago	1.9	2.1	1.9	1.3	1	1	1	0.9	0.8
Construction & Mining	7.8	8.6	9.2	9.5	9.7	9.7	9.8	9.9	9.9
Pct Chg Year Ago	13.2	10.2	7	3.6	1.5	0.6	0.6	0.9	0.6
Trade, Trans, & Utilities	24.1	24.4	24.6	24.6	24.7	24.8	24.8	24.7	24.8
Pct Chg Year Ago	1.1	1.1	0.9	0.1	0.3	0.2	0.1	-0.1	0.4
Wholesale Trade	3.5	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9
Retail Trade	18.5	18.7	18.8	18.8	18.8	18.8	18.7	18.6	18.6
Trans, Wrhng, & Util	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5
Information	3.2	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6
Pct Chg Year Ago	0.3	3.5	2.9	1.8	1.1	1.1	0.8	1	0.5
Financial Activities	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Pct Chg Year Ago	0	0.7	0.4	0.2	-0.2	0.1	0.1	-0.1	0
Prof & Business Services	20.7	22.4	23.9	24.9	25.8	26.8	27.9	29.3	30.4
Pct Chg Year Ago	6.6	8.4	6.4	4.3	3.6	4	4.1	4.9	3.6
Educ & Health Services	20.7	21	21.5	21.9	22.2	22.5	22.8	23	23
Pct Chg Year Ago	1.1	1.5	2.4	1.8	1.4	1.2	1.5	0.6	0.2
Leisure & Hospitality	16.6	16.6	16.5	16.4	16.3	16.2	16	15.9	15.8
Pct Chg Year Ago	-0.7	-0.4	-0.2	-0.8	-0.9	-0.5	-0.8	-0.8	-0.6
Other Services	10.3	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
Pct Chg Year Ago	0.8	0.6	0.5	0.1	-0.2	0	0.2	0.1	0.2
Federal Government	1.8	1.8	1.7	1.7	1.8	1.8	1.9	1.8	1.8
Pct Chg Year Ago	-2.3	-1.2	-0.5	0.1	0.3	0.4	8.1	-5	0.8
State & Local Government	60.6	60.9	61.4	62	62.4	62.9	63.3	63.6	64
Pct Chg Year Ago	1	0.5	0.8	1	0.8	0.8	0.5	0.6	0.6
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	14106.3	14601.8	15043.3	15374.6	15718	16106.1	16514	16875.9	17273.5
Population (Ths)	386.9	392.2	397.4	402.3	407.1	412	416.8	421.7	426.5
Pct Chg Year Ago	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Labor Force (Ths)	196	196.9	197.8	198.7	199.4	200.4	202	203.2	204.3
Percent Change, Year Ago	0.3	0.4	0.5	0.4	0.4	0.5	0.8	0.6	0.5
Unemployment Rate (%)	6.4	5.8	5.3	5	4.8	4.5	4.2	3.9	3.8
Total Housing Starts	2212	2507	2654	2652	2582	2548	2524	2460	2427
Single-Family	1634	1777	1831	1806	1768	1738	1710	1655	1620
Multifamily	578	730	823	846	813	810	815	805	807

Annual Outlook for Tallahassee, FL July 2011 Forecast

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	23.1	24.1	25.3	26.4	27.6	28.8	30.1	31.3	32.7
Pct Chg Year Ago	4.8	4.7	4.6	4.6	4.5	4.4	4.3	4.3	4.4
Wages and Salaries	11.8	12.3	12.8	13.4	14	14.6	15.2	15.9	16.6
Nonwage Income	11.2	11.8	12.4	13	13.6	14.2	14.8	15.5	16.1
Real Personal Income (05\$)	16.3	16.7	17.2	17.6	18.1	18.5	18.9	19.3	19.8
Pct Chg Year Ago	2.9	2.8	2.7	2.6	2.5	2.3	2.3	2.2	2.3
Per Capita Income (Ths.)	53.4	55.3	57.2	59.2	61.2	63.2	65.2	67.3	69.6
Real Per Capita Income (05\$)	37.7	38.4	39	39.5	40.1	40.6	41.1	41.5	42.1
Average Annual Wage (Ths)	60	62	64.1	66.3	68.6	71	73.5	76.1	78.9
Pct Chg Year Ago	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.6
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	196.7	197.9	199.5	201.3	202.9	204.5	206.2	207.9	209.6
Pct Chg Year Ago	0.8	0.6	0.8	0.9	0.8	0.8	0.8	0.8	0.9
Manufacturing	4.1	4	4	3.9	3.9	3.8	3.8	3.8	3.7
Pct Chg Year Ago	-1.7	-1.6	-1.4	-1.3	-1.2	-1.3	-1.1	-0.9	-0.7
Nonmanufacturing	192.7	193.9	195.6	197.4	199	200.7	202.4	204.1	205.9
Pct Chg Year Ago	0.8	0.6	0.8	0.9	0.8	0.8	0.9	0.8	0.9
Construction & Mining	10	10.1	10.2	10.3	10.4	10.5	10.5	10.6	10.7
Pct Chg Year Ago	0.9	0.9	0.9	1.3	0.8	0.4	0.4	0.6	1.4
Trade, Trans, & Utilities	24.9	25	25.2	25.3	25.5	25.6	25.7	25.8	25.9
Pct Chg Year Ago	0.3	0.4	0.6	0.6	0.6	0.6	0.5	0.2	0.2
Wholesale Trade	3.9	4	4	4.1	4.1	4.1	4.2	4.2	4.2
Retail Trade	18.5	18.5	18.6	18.6	18.7	18.8	18.9	18.9	18.9
Trans, Wrhsng, & Util	2.5	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Information	3.6	3.6	3.7	3.7	3.7	3.8	3.9	3.9	4
Pct Chg Year Ago	0.3	0.4	0.6	1	1.2	1.5	1.6	1.3	1.8
Financial Activities	7.3	7.3	7.4	7.4	7.5	7.6	7.6	7.7	7.8
Pct Chg Year Ago	0.2	0.5	0.7	0.8	0.8	0.9	0.9	0.9	0.9
Prof & Business Services	31.2	31.9	32.8	33.8	34.5	35.4	36.4	37.3	38.6
Pct Chg Year Ago	2.9	2	2.8	3	2.4	2.4	2.8	2.7	3.4
Educ & Health Services	23.1	23.2	23.3	23.5	23.6	23.8	24	24.2	24.3
Pct Chg Year Ago	0.5	0.4	0.5	0.7	0.7	0.8	0.8	0.7	0.6
Leisure & Hospitality	15.8	15.7	15.7	15.7	15.7	15.7	15.8	15.8	15.8
Pct Chg Year Ago	-0.4	-0.4	-0.2	0.1	0.2	0.2	0.3	-0.1	0.1
Other Services	10.5	10.6	10.7	10.8	10.9	10.9	11	11	11.1
Pct Chg Year Ago	0.9	0.9	1	0.7	0.4	0.5	0.5	0.5	0.3
Federal Government	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.1	2
Pct Chg Year Ago	0.7	0.7	0.7	0.8	0.8	0.8	0.7	7.8	-5.1
State & Local Government	64.3	64.6	64.9	65	65.3	65.4	65.6	65.7	65.9
Pct Chg Year Ago	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	17687.9	18098.9	18531.6	18966.8	19380.4	19797.5	20240.7	20705.3	21197.7
Population (Ths)	431.4	436.4	441.3	446.2	451.1	456	460.9	465.7	470.3
Pct Chg Year Ago	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1	1
Labor Force (Ths)	205.4	206.5	207.4	208.3	209.4	210.4	211.5	212.5	213.5
Percent Change, Year Ago	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Unemployment Rate (%)	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8
Total Housing Starts	2399	2411	2422	2419	2355	2285	2242	2235	2191
Single-Family	1587	1607	1614	1598	1523	1439	1390	1375	1334
Multifamily	813	804	808	821	832	846	852	860	858

Annual Outlook for Tallahassee, FL July 2011 Forecast

	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	34.2	35.6	37	38.4	40	41.5	43	44.5	46.1
Pct Chg Year Ago	4.4	4.2	4	3.9	3.9	3.8	3.7	3.6	3.5
Wages and Salaries	17.4	18.1	18.7	19.4	20.1	20.8	21.5	22.3	23.1
Nonwage Income	16.8	17.5	18.3	19.1	19.9	20.6	21.5	22.3	23.1
Real Personal Income (05\$)	20.2	20.7	21.1	21.4	21.8	22.2	22.6	22.9	23.2
Pct Chg Year Ago	2.3	2.1	1.9	1.8	1.9	1.7	1.6	1.5	1.4
Per Capita Income (Ths.)	71.9	74.2	76.5	78.8	81.1	83.5	85.8	88.2	90.5
Real Per Capita Income (05\$)	42.6	43.1	43.5	43.9	44.4	44.7	45.1	45.4	45.6
Average Annual Wage (Ths)	81.6	84.4	87.3	90.1	93	96	99.1	102.3	105.6
Pct Chg Year Ago	3.5	3.4	3.3	3.2	3.2	3.3	3.2	3.2	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	211.8	213.2	214	214.6	215.4	216.2	216.7	217.2	217.7
Pct Chg Year Ago	1	0.7	0.4	0.3	0.4	0.4	0.2	0.2	0.2
Manufacturing	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5
Pct Chg Year Ago	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7	-0.6	-0.3	0
Nonmanufacturing	208.1	209.6	210.4	211	211.8	212.7	213.1	213.7	214.2
Pct Chg Year Ago	1.1	0.7	0.4	0.3	0.4	0.4	0.2	0.2	0.3
Construction & Mining	10.9	11	11	11	11.1	11.1	11.1	11.1	11.1
Pct Chg Year Ago	1.4	1.2	0.4	0.1	0.2	0.3	0.2	0.2	-0.4
Trade, Trans, & Utilities	25.9	26	26	26	26	26	26.1	26.1	26.1
Pct Chg Year Ago	0.3	0.2	0.1	0	0.1	0.1	0.1	0.1	0.1
Wholesale Trade	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Retail Trade	19	19	19	19	19	19	19	19.1	19.1
Trans, Wrhng, & Util	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7
Information	4.1	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4
Pct Chg Year Ago	2.3	1.6	0.8	0.6	0.9	1.2	1.2	1.1	0.7
Financial Activities	7.8	7.9	7.9	8	8	8.1	8.1	8.1	8.1
Pct Chg Year Ago	0.9	0.7	0.6	0.5	0.6	0.5	0.4	0.3	-0.1
Prof & Business Services	40.1	41.1	41.7	42.2	42.8	43.5	43.9	44.3	44.9
Pct Chg Year Ago	3.9	2.4	1.5	1.1	1.6	1.6	1	0.9	1.4
Educ & Health Services	24.5	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.7
Pct Chg Year Ago	0.7	0.3	0.1	-0.1	0.1	0	0.1	0.1	0.1
Leisure & Hospitality	15.8	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.6
Pct Chg Year Ago	0.1	0	-0.2	-0.1	-0.1	-0.1	-0.3	0	-0.6
Other Services	11.1	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.1
Pct Chg Year Ago	0.2	0.2	0.2	0.1	0.3	0	-0.2	-0.2	-0.3
Federal Government	2	2	2	2	2	2.1	2.1	2.1	2.2
Pct Chg Year Ago	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6	6.3
State & Local Government	66	66	66.1	66.1	66.1	66.1	66.1	66	65.9
Pct Chg Year Ago	0.2	0.1	0.1	0	0	0	-0.1	0	-0.1
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	21707.1	22188.8	22654.4	23119.3	23621.8	24149	24652.9	25186.4	25741
Population (Ths)	474.9	479.4	483.8	488.2	492.5	496.8	501	505.2	509.4
Pct Chg Year Ago	1	1	0.9	0.9	0.9	0.9	0.9	0.8	0.8
Labor Force (Ths)	214.5	215.4	216.3	217.2	218.1	218.9	219.7	220.5	221.2
Percent Change, Year Ago	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
Unemployment Rate (%)	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	4
Total Housing Starts	2107	2059	2047	2032	1996	1929	1869	1818	1763
Single-Family	1252	1220	1221	1225	1216	1180	1140	1102	1062
Multifamily	854	839	826	807	780	749	729	716	701

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 2,783,243 as of April 1, 2010 (U.S. Census Bureau)
- Hernando County population estimate of 172,778 as of April 1, 2010 (U.S. Census Bureau)
- Hillsborough County population estimate of 1,229,226 as of April 1, 2010 (U.S. Census Bureau)
- Pasco County population estimate of 464,697 as of April 1, 2010 (U.S. Census Bureau)
- Pinellas County population estimate of 916,542 as of April 1, 2010 (U.S. Census Bureau)
- A civilian labor force of 1,298,850 in May 2011 for the entire region (Florida Research and Economic Database)
- An unemployment rate of 10.5% as of May 2011, not seasonally adjusted. This amounts to 136,902 unemployed people throughout the entire region. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- Hillsborough County School Board – 25,596 employees
- Pinellas County School District – 13,905 employees
- Hillsborough County Government – 12,246 employees
- Pasco County School District – 11,035 employees
- University of South Florida – 8,600 employees
- Verizon Communications Inc. – 7,850 employees
- Tampa International Airport – 7,500 employees
- MacDill Air Force Base – 6,734 employees
- Tampa General Hospital – 6,020 employees
- Publix Super Markets, Inc. – 5,714 employees

Source: Pinellas County Economic Development, Pasco EDC, Enterprise Florida, Inc., Greater Hernando County Chamber of Commerce, and Hillsborough County City-County Planning Commission

OUTLOOK SUMMARIES

The Tampa–St. Petersburg–Clearwater MSA is expected to show moderate growth in the economic indicators. Personal income growth is expected to be 4.9 percent on average each year, and the per capita income level will average 35.1 annually. Average annual wage growth is expected to be 2.6 percent. The average annual wage level will be 49.3. Population growth will average 1.4 percent, and Tampa is forecasted to have the second highest Gross Metro Product in the state, averaging a level of 106,640.60 (Mill).

Employment growth is expected to be 2.0 percent annually. The unemployment rate is expected to average 9.1 percent.

The fastest growing sector in the Tampa area will be Professional and Business Services, growing 4.8 percent each year. The Construction and Mining sector follows with a growth rate of 4.3 percent. The Federal Government sector is going to experience a decline with an annual growth rate of -2.7 percent.

METRO NEWS SUMMARIES

USF trustees approve tuition hike, Sun Dome renovation

- University of South Florida trustees approved a 7-percent tuition increase in addition to the 8-percent increase already approved by the Florida Legislature, raising tuition by about \$600 a year for a full-time undergraduate student.
- USF trustees also approved a 15-percent decrease in out-of-state undergraduate fees and a 10-percent increase in graduate student tuition.
- The \$35 million Sun Dome renovation project was also approved by the trustees. The renovation is expected to extend the life of the arena by 30 years. Construction is expected to be completed by May 2012.

Source: St. Petersburg Times, June 8, 2011

Tampa Bay Water approves 3-cent rate increase, reservoir expansion

- Tampa Bay Water will expand its reservoir by 3 billion gallons and raise its rates by 3 cents per 1,000 gallons of water used.
- Tampa Bay Water’s board voted to hire Kiewit Infrastructure Group, a Nebraska-based firm, to expand and repair C.W. Bill Young Reservoir’s walls. The project is expected to cost \$120 million to fix the cracks in the reservoir and \$42 million for the expansion, totaling \$162 million.
- Utility staff members are hopeful that some of the cost of the repairs will be offset with money from suing HDR Engineering, the company that designed the reservoir.

Source: St. Petersburg Times, June 21, 2011

Pinellas, Hillsborough school districts face drastically different budget issues

- The Pinellas County School District is facing budget cuts and higher costs while Hillsborough County School District is falling back on huge reserves. Pinellas is facing \$53 to \$60 million in cuts this year, compared to the \$28 million in cuts Hillsborough, a district nearly twice as large, has to make.
- Hillsborough had set aside \$338 million in reserve funds by 2008—more than any other big district in Florida. The district is also enjoying a seven-year, \$100 million reform grant from the Bill & Melinda Gates foundation and growing enrollment. Pinellas is facing significant declines in enrollment and higher average teacher pay and administrative costs.

Source: St. Petersburg Times, May 13, 2011

St. Petersburg looks to plug \$12 million budget deficit with fewer workers, services and fees

- Mayor Bill Foster is dealing with a \$12 million budget deficit in the 2012 budget—a result of continued declines in property values.
- The mayor had already proposed \$8.2 million in cuts and higher fees, including some cuts in upper management, police, and fire, and red-light camera ticket fees, among other fee increases.
- Foster is seeking suggestions from city residents to help close the remaining \$3.8 million budget gap.

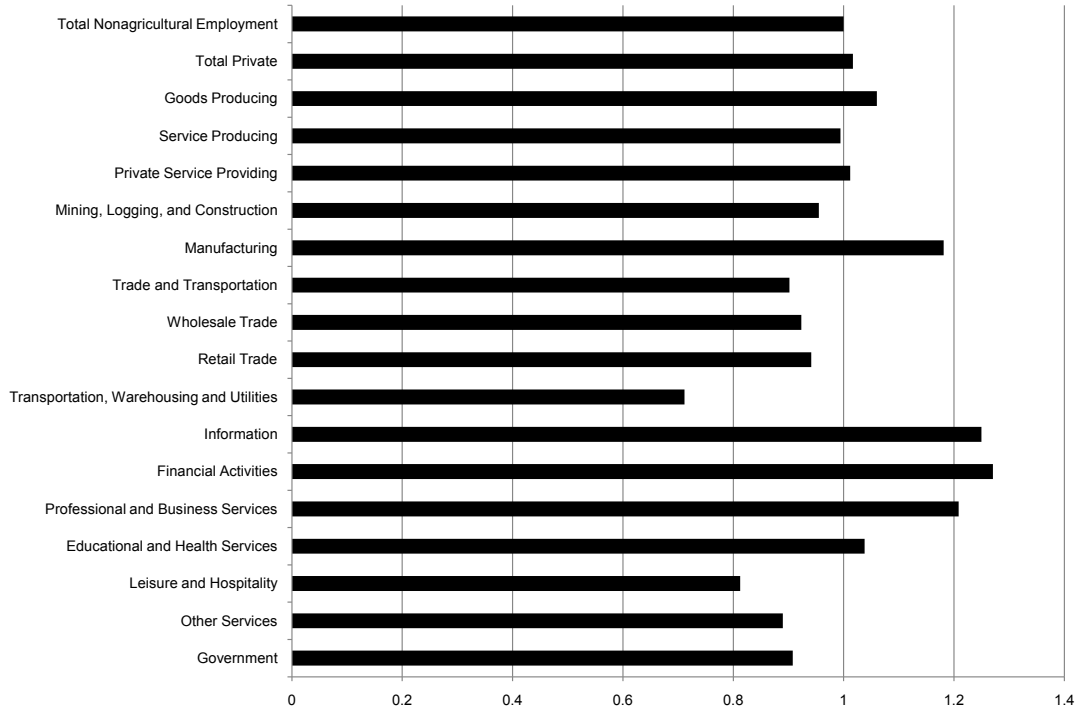
Source: St. Petersburg Times, April 28, 2011

Hillsborough’s \$1 million study will look at toll lanes and express buses

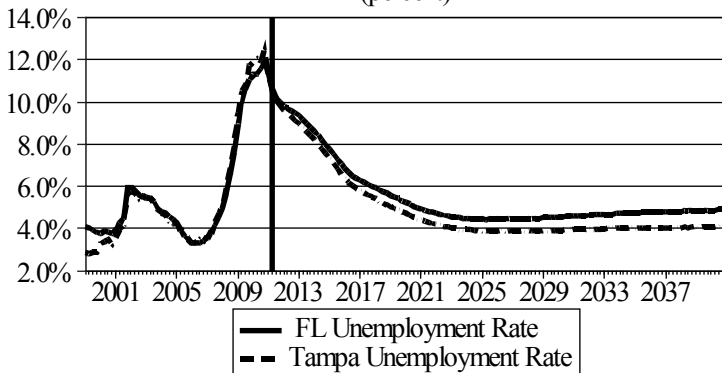
- Hillsborough County’s transit agency and expressway authority will conduct a \$1 million study to consider financial feasibility of pay-as-you-go toll roads for cars and express busses.
- The study will determine whether pooling the funding abilities of the two agencies and then splitting the revenues from any additional lanes would save money and/or lead to steady revenues.

Source: St. Petersburg Times, June 6, 2011

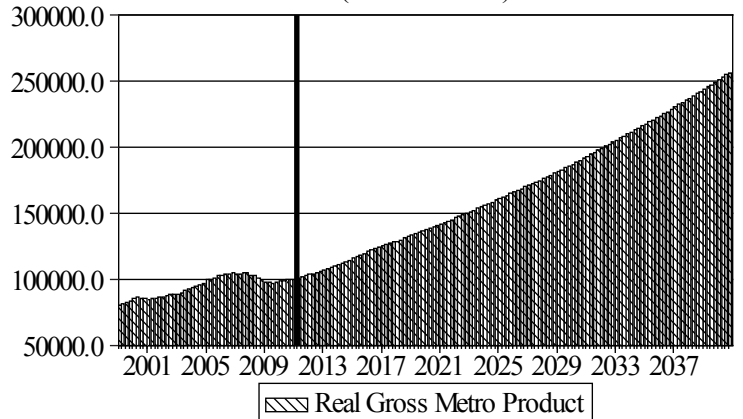
Tampa - St. Petersburg - Clearwater Industry Location Quotients



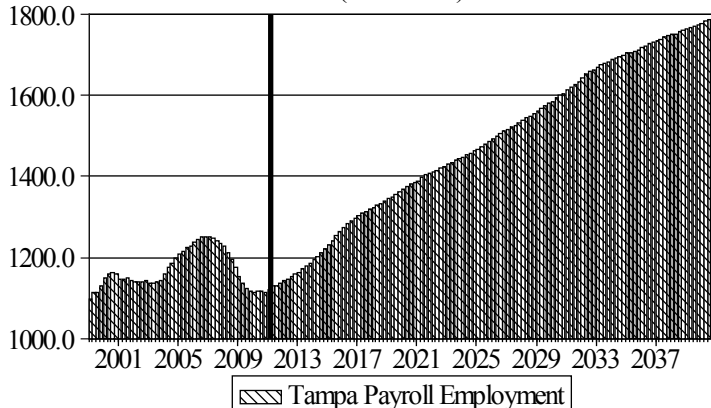
Florida & Tampa Unemployment Rate (percent)



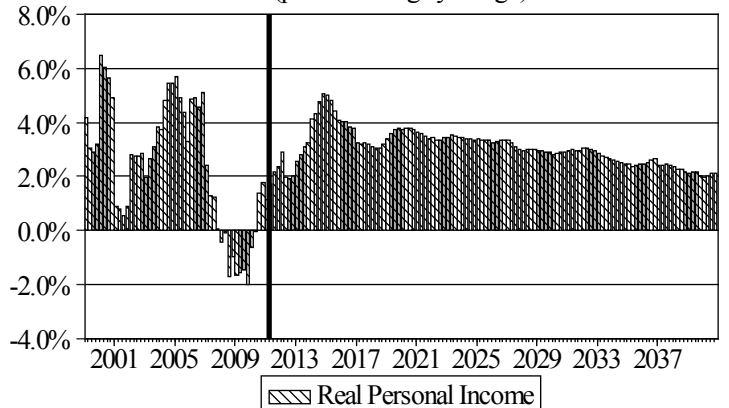
Tampa Real Gross Metro Product (Millions 2000 \$)



Tampa Payroll Employment (Thousands)



Tampa Real Personal Income (percent change year ago)



TAMPA - ST. PETERSBURG - CLEARWATER

Annual Outlook for Tampa-St. Petersburg-Clearwater, FL July 2011 Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Personal Income (Billions \$)									
Total Personal Income	91.4	98.5	102.4	105	103.4	105.8	110.2	114.5	119.9
Pct Chg Year Ago	7.7	7.7	4	2.5	-1.5	2.3	4.2	3.9	4.7
Wages and Salaries	49.1	52.3	54.1	53.7	51.6	52.1	54	56.5	59.3
Nonwage Income	42.3	46.2	48.4	51.2	51.8	53.7	56.2	58	60.5
Real Personal Income (05\$)	91.4	95.8	97	96.2	94.6	95.2	97	99.1	102
Pct Chg Year Ago	4.6	4.9	1.2	-0.8	-1.7	0.6	1.9	2.2	2.9
Per Capita Income (Ths.)	34.4	36.4	37.5	38.1	37.3	37.9	39.1	40.1	41.4
Real Per Capita Income (05\$)	34.4	35.5	35.5	35	34.1	34.1	34.4	34.7	35.2
Average Annual Wage (Ths)	39.9	41.6	43	44.2	45	46.2	47.3	48.6	50
Pct Chg Year Ago	3.3	4.3	3.5	2.8	1.8	2.5	2.4	2.6	2.9
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1220.3	1245.4	1244.4	1202.8	1132.3	1116	1129.7	1150.3	1175.6
Pct Chg Year Ago	3.4	2.1	-0.1	-3.3	-5.9	-1.4	1.2	1.8	2.2
Manufacturing	77.6	78.5	75.9	71.5	61.9	57.8	58.7	60.6	63
Pct Chg Year Ago	0.9	1.2	-3.4	-5.8	-13.4	-6.7	1.6	3.2	4
Nonmanufacturing	1142.7	1166.9	1168.5	1131.3	1070.4	1058.2	1071	1089.8	1112.6
Pct Chg Year Ago	3.5	2.1	0.1	-3.2	-5.4	-1.1	1.2	1.8	2.1
Construction & Mining	88.3	93.9	87.3	75.9	59.6	52.4	50.8	49.5	53.7
Pct Chg Year Ago	11.6	6.3	-7	-13.1	-21.4	-12.1	-3.2	-2.5	8.4
Trade, Trans, & Utilities	234.4	236.6	235	227.3	210.4	207.6	208.4	213.3	218.4
Pct Chg Year Ago	3.3	0.9	-0.7	-3.3	-7.4	-1.3	0.4	2.4	2.4
Wholesale Trade	52.8	54	54.3	52.9	47.7	45.6	45.4	46.7	48
Retail Trade	149.9	151.9	151.7	146.7	137.1	137.3	140.6	143.3	145.4
Trans, Wrhsng, & Util	31.7	30.7	29	27.8	25.7	24.8	24.8	26	26.8
Information	31.9	31.8	31.8	30.3	27.5	25.7	25.4	26.3	26.5
Pct Chg Year Ago	-0.6	-0.2	-0.1	-4.8	-9	-6.8	-1	3.6	0.7
Financial Activities	99.5	102.7	101.8	97.1	91.7	87.1	87.8	89.2	90
Pct Chg Year Ago	4.2	3.2	-0.9	-4.6	-5.6	-5	0.8	1.6	0.9
Prof & Business Services	207	215.6	215.6	202.3	189.8	191.4	199.4	206.8	216
Pct Chg Year Ago	5.5	4.2	0	-6.2	-6.2	0.9	4.2	3.7	4.4
Educ & Health Services	156.6	160.2	167.4	171.8	173.2	177.5	181.4	184.9	186.6
Pct Chg Year Ago	1.6	2.3	4.5	2.6	0.8	2.5	2.2	1.9	0.9
Leisure & Hospitality	127.5	129.7	130	126	119.9	118.5	121.6	124.8	126.1
Pct Chg Year Ago	3.2	1.7	0.2	-3	-4.9	-1.2	2.6	2.7	1
Other Services	49.4	47.1	47.8	47.6	43.9	42.8	42.4	42.6	42.7
Pct Chg Year Ago	0.6	-4.6	1.4	-0.5	-7.7	-2.5	-0.9	0.3	0.4
Federal Government	20.8	21	21.1	21.9	22.7	23.9	23	22.5	21.8
Pct Chg Year Ago	4.3	1.2	0.5	3.9	3.7	5.2	-3.7	-2.3	-2.8
State & Local Government	127.3	128.1	130.6	131.1	131.7	131.2	130.8	129.8	130.8
Pct Chg Year Ago	0.1	0.7	2	0.4	0.4	-0.3	-0.4	-0.7	0.8
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	100856	104032	104495	101274	97550.6	99222.6	101313	104539	108105
Population (Ths)	2656	2701.4	2730.1	2751.4	2771.2	2791.5	2817.5	2852.7	2897.7
Pct Chg Year Ago	2.3	1.7	1.1	0.8	0.7	0.7	0.9	1.3	1.6
Labor Force (Ths)	1248.4	1270.6	1291.2	1305.7	1299.1	1303	1295.4	1307.1	1321.4
Percent Change, Year Ago	-0.5	1.8	1.6	1.1	-0.5	0.3	-0.6	0.9	1.1
Unemployment Rate (%)	3.9	3.4	4.2	6.5	10.7	12.1	10.5	9.4	8.7
Total Housing Starts	32808	22987	11590	8907	5797	6595	8790	10127	15661
Single-Family	27577	19477	8530	5266	4053	4494	5931	6782	11707
Multifamily	5231	3510	3060	3641	1744	2101	2859	3345	3954

**Annual Outlook for Tampa-St. Petersburg-Clearwater, FL
July 2011 Forecast**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Personal Income (Billions \$)									
Total Personal Income	127.7	136.2	144.4	151.9	159.7	168.5	177.9	187.6	197.5
Pct Chg Year Ago	6.6	6.6	6	5.2	5.1	5.5	5.6	5.4	5.3
Wages and Salaries	62.5	66.3	70.1	73.5	76.9	80.7	84.5	88.6	92.8
Nonwage Income	65.2	69.9	74.3	78.4	82.7	87.8	93.4	99	104.8
Real Personal Income (05\$)	106.7	111.6	116	119.7	123.4	127.9	132.7	137.4	142
Pct Chg Year Ago	4.6	4.6	3.9	3.2	3.1	3.6	3.8	3.5	3.4
Per Capita Income (Ths.)	43.3	45.3	47.1	48.6	50.1	51.9	53.9	55.8	57.7
Real Per Capita Income (05\$)	36.2	37.2	37.9	38.3	38.7	39.4	40.2	40.9	41.5
Average Annual Wage (Ths)	51.2	52.6	54	55.6	57.3	59.1	60.9	62.7	64.8
Pct Chg Year Ago	2.6	2.7	2.7	2.9	3	3.1	3	3.1	3.3
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1207.2	1247.9	1285.6	1310.6	1330.8	1353.2	1377.2	1400.1	1418.8
Pct Chg Year Ago	2.7	3.4	3	1.9	1.5	1.7	1.8	1.7	1.3
Manufacturing	64.3	64.8	64.7	64.4	64.2	64	63.7	63.4	62.8
Pct Chg Year Ago	2.1	0.8	-0.2	-0.5	-0.2	-0.4	-0.4	-0.5	-1.1
Nonmanufacturing	1142.9	1183.2	1220.9	1246.3	1266.6	1289.2	1313.4	1336.7	1356.1
Pct Chg Year Ago	2.7	3.5	3.2	2.1	1.6	1.8	1.9	1.8	1.4
Construction & Mining	61.3	68.8	74.5	77.9	80.1	81.5	83.1	84.9	86.5
Pct Chg Year Ago	14.3	12.2	8.2	4.5	2.8	1.8	1.9	2.2	1.8
Trade, Trans. & Utilities	221.5	224.7	227.6	229.4	231.1	232.4	233.5	234.1	236.1
Pct Chg Year Ago	1.4	1.4	1.3	0.8	0.7	0.6	0.5	0.3	0.8
Wholesale Trade	49.1	50.2	51	51.7	52.4	53.1	54	54.7	55.6
Retail Trade	146.3	147.8	149.5	149.9	150.4	150.8	151	150.6	150.5
Trans, Wrhng, & Util	27.5	28.4	29.3	30	30.4	30.5	30.5	30.6	31
Information	26.3	27.1	27.9	28.5	29	29.3	29.6	30	30.2
Pct Chg Year Ago	-0.5	3	2.9	2.1	1.5	1.3	0.9	1.2	0.7
Financial Activities	90.3	91.7	92.7	93.3	93.6	94.2	94.9	95.4	95.8
Pct Chg Year Ago	0.4	1.4	1.2	0.6	0.3	0.7	0.7	0.5	0.5
Prof & Business Services	230.6	252.2	271.2	284	295.1	308.7	322.8	340.1	352.2
Pct Chg Year Ago	6.8	9.4	7.5	4.7	3.9	4.6	4.6	5.4	3.6
Educ & Health Services	189.6	193.6	199.2	203	206.3	209.7	213.5	215.6	216.8
Pct Chg Year Ago	1.6	2.1	2.9	1.9	1.6	1.6	1.8	1	0.5
Leisure & Hospitality	126.3	126.6	127.1	127	126.5	126.6	126.4	126	126.1
Pct Chg Year Ago	0.2	0.2	0.4	-0.1	-0.4	0.1	-0.2	-0.3	0
Other Services	42.8	42.9	43.1	43.2	43.3	43.3	43.5	43.6	43.8
Pct Chg Year Ago	0.3	0.2	0.3	0.3	0.2	0.2	0.4	0.3	0.4
Federal Government	21.4	21.2	21.1	21.1	21.2	21.3	22.9	22	22.2
Pct Chg Year Ago	-2.1	-1.1	-0.4	0.2	0.5	0.5	7.2	-3.9	1.1
State & Local Government	132.6	134.3	136.5	138.7	140.3	141.9	143.4	144.9	146.4
Pct Chg Year Ago	1.4	1.3	1.6	1.6	1.2	1.2	1	1.1	1
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	112606	117773	122659	126535	130507	134909	139448	143681	148155
Population (Ths)	2947.8	3003	3063.2	3125.6	3186.9	3245.3	3303.8	3362	3420.3
Pct Chg Year Ago	1.7	1.9	2	2	2	1.8	1.8	1.8	1.7
Labor Force (Ths)	1339.3	1360.1	1382.3	1404	1425.2	1446.3	1466.2	1484.9	1502.4
Percent Change, Year Ago	1.4	1.6	1.6	1.6	1.5	1.5	1.4	1.3	1.2
Unemployment Rate (%)	7.9	7	6.1	5.7	5.3	4.9	4.6	4.3	4.1
Total Housing Starts	19740	22630	24886	25641	25498	25572	25844	25681	25602
Single-Family	14352	16208	17490	18176	18301	18274	18462	18457	18673
Multifamily	5387	6423	7396	7465	7197	7298	7382	7224	6928

**Annual Outlook for Tampa-St. Petersburg-Clearwater, FL
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	2023	2024	2025	2026	2027	2028	2029	2030	2031
Personal Income (Billions \$)									
Total Personal Income	208.1	219.2	230.8	242.9	255.5	268.3	281.7	295.7	310.7
Pct Chg Year Ago	5.4	5.3	5.3	5.3	5.2	5	5	4.9	5.1
Wages and Salaries	97.3	101.8	107	112.6	118.3	124.3	130.7	137.4	144.9
Nonwage Income	110.8	117.3	123.8	130.3	137.2	144.1	151	158.2	165.8
Real Personal Income (05\$)	147	152	157.1	162.2	167.4	172.4	177.4	182.5	187.9
Pct Chg Year Ago	3.5	3.4	3.4	3.3	3.2	3	2.9	2.9	3
Per Capita Income (Ths.)	59.8	61.9	64.1	66.4	68.7	71	73.4	75.8	78.5
Real Per Capita Income (05\$)	42.2	42.9	43.7	44.4	45	45.6	46.2	46.8	47.5
Average Annual Wage (Ths)	67.1	69.4	71.8	74.4	77	79.7	82.6	85.5	88.7
Pct Chg Year Ago	3.5	3.5	3.5	3.6	3.5	3.5	3.6	3.5	3.7
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1437.9	1455.3	1477.1	1502	1524.3	1547.1	1571.6	1596.3	1623.5
Pct Chg Year Ago	1.3	1.2	1.5	1.7	1.5	1.5	1.6	1.6	1.7
Manufacturing	61.7	60.6	59.6	58.7	57.8	56.9	56.1	55.4	54.8
Pct Chg Year Ago	-1.7	-1.7	-1.7	-1.6	-1.5	-1.6	-1.4	-1.2	-1
Nonmanufacturing	1376.3	1394.7	1417.5	1443.4	1466.5	1490.2	1515.5	1540.9	1568.7
Pct Chg Year Ago	1.5	1.3	1.6	1.8	1.6	1.6	1.7	1.7	1.8
Construction & Mining	88.1	90	92	94.3	96.3	97.9	99.5	101.4	104
Pct Chg Year Ago	1.8	2.1	2.2	2.5	2.1	1.6	1.7	1.9	2.6
Trade, Trans, & Utilities	237.9	239.9	242.2	244.3	246.7	248.8	250.7	251.9	253.3
Pct Chg Year Ago	0.8	0.8	1	0.9	0.9	0.9	0.8	0.5	0.5
Wholesale Trade	56.5	57.3	58.1	59	59.8	60.3	60.8	61.3	61.7
Retail Trade	150.7	151.1	151.8	152.7	154	155.4	156.4	157.1	157.9
Trans, Wrhng, & Util	31.6	32.2	32.7	33.2	33.5	33.8	34.1	34.3	34.4
Information	30.3	30.5	30.8	31.3	31.8	32.4	33.1	33.6	34.4
Pct Chg Year Ago	0.6	0.6	1	1.5	1.7	1.9	2	1.7	2.2
Financial Activities	96.6	97.7	99.1	100.7	102.2	103.9	105.7	107.4	109.2
Pct Chg Year Ago	0.8	1.2	1.4	1.6	1.5	1.7	1.7	1.6	1.7
Prof & Business Services	363.6	372.6	384.7	398.9	410.3	422.5	436.1	449.6	467.4
Pct Chg Year Ago	3.2	2.5	3.3	3.7	2.9	3	3.2	3.1	4
Educ & Health Services	218.7	220.5	222.5	224.9	227.5	230.3	233.1	235.5	237.9
Pct Chg Year Ago	0.9	0.8	0.9	1.1	1.1	1.2	1.2	1.1	1
Leisure & Hospitality	126.3	126.5	126.9	127.6	128.6	129.6	130.7	131.3	132.3
Pct Chg Year Ago	0.2	0.2	0.3	0.6	0.7	0.8	0.8	0.5	0.7
Other Services	44.3	44.8	45.4	45.9	46.2	46.5	46.8	47.2	47.4
Pct Chg Year Ago	1.1	1.2	1.3	1	0.7	0.7	0.7	0.8	0.5
Federal Government	22.4	22.6	22.8	23	23.3	23.5	23.7	25.6	24.3
Pct Chg Year Ago	0.9	0.9	0.9	0.9	0.9	0.9	0.9	8	-4.9
State & Local Government	148	149.5	151	152.4	153.7	155	156.3	157.4	158.5
Pct Chg Year Ago	1.1	1	1	0.9	0.9	0.8	0.8	0.7	0.7
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	152886	157721	162806	167997	173011	178134	183568	189273	195377
Population (Ths)	3478.9	3537.8	3597.1	3656.8	3716.8	3777.2	3837.8	3898.4	3959.1
Pct Chg Year Ago	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Labor Force (Ths)	1520.5	1539	1555.7	1573.3	1591.8	1610.6	1629.7	1648.8	1668.2
Percent Change, Year Ago	1.2	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Unemployment Rate (%)	4	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4
Total Housing Starts	25697	26247	26856	27327	27102	26797	26735	27104	27136
Single-Family	18968	19667	20259	20604	20293	19892	19807	20131	20177
Multifamily	6729	6580	6598	6724	6809	6905	6928	6973	6959

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	2032	2033	2034	2035	2036	2037	2038	2039	2040
Personal Income (Billions \$)									
Total Personal Income	326.6	342.5	358.5	374.7	392	409.6	427.5	445.6	464.3
Pct Chg Year Ago	5.1	4.9	4.7	4.5	4.6	4.5	4.4	4.2	4.2
Wages and Salaries	152.9	160.4	167.6	174.5	182.2	190.3	198.2	206.3	215
Nonwage Income	173.7	182.1	190.9	200.2	209.8	219.4	229.3	239.3	249.2
Real Personal Income (05\$)	193.6	199	204	208.9	214.3	219.5	224.5	229.2	233.9
Pct Chg Year Ago	3	2.8	2.5	2.4	2.6	2.4	2.3	2.1	2.1
Per Capita Income (Ths.)	81.3	83.9	86.6	89.2	92	94.7	97.5	100.2	103
Real Per Capita Income (05\$)	48.2	48.8	49.3	49.7	50.3	50.8	51.2	51.6	51.9
Average Annual Wage (Ths)	91.8	95	98.3	101.5	105	108.5	112.2	115.9	119.8
Pct Chg Year Ago	3.5	3.5	3.5	3.3	3.4	3.4	3.4	3.3	3.4
Establishment Employment (Place of Work, Thousands, SA)									
Total Employment	1655.1	1677.7	1694.2	1707.7	1724.8	1742	1755.4	1769.3	1783.8
Pct Chg Year Ago	1.9	1.4	1	0.8	1	1	0.8	0.8	0.8
Manufacturing	54.2	53.6	53	52.4	51.9	51.4	50.9	50.6	50.4
Pct Chg Year Ago	-1.1	-1.2	-1	-1.1	-1	-1	-0.9	-0.6	-0.3
Nonmanufacturing	1600.9	1624.1	1641.2	1655.2	1672.9	1690.6	1704.5	1718.7	1733.4
Pct Chg Year Ago	2.1	1.4	1.1	0.9	1.1	1.1	0.8	0.8	0.9
Construction & Mining	106.7	109.3	111.1	112.7	114.5	116.4	118.2	119.9	120.8
Pct Chg Year Ago	2.6	2.4	1.7	1.4	1.6	1.7	1.5	1.4	0.8
Trade, Trans, & Utilities	254.6	255.8	256.6	257.3	258	258.7	259.3	260.2	260.8
Pct Chg Year Ago	0.5	0.5	0.3	0.2	0.3	0.2	0.2	0.3	0.3
Wholesale Trade	62.1	62.4	62.6	62.8	62.9	63.1	63.1	63.3	63.6
Retail Trade	158.5	159.2	159.6	160	160.5	161.2	162	162.8	163.4
Trans, Wrhsng, & Util	34.4	34.4	34.3	34.1	33.9	33.5	33.2	32.9	32.5
Information	35.3	36	36.4	36.7	37.2	37.8	38.4	39	39.4
Pct Chg Year Ago	2.7	1.9	1.1	0.9	1.2	1.6	1.6	1.5	1
Financial Activities	110.9	112.5	113.9	115.3	116.9	118.3	119.6	120.8	121.5
Pct Chg Year Ago	1.6	1.4	1.3	1.2	1.3	1.2	1.1	1	0.6
Prof & Business Services	488	501.2	510.7	517.8	527.6	537.7	544.5	551.2	559.5
Pct Chg Year Ago	4.4	2.7	1.9	1.4	1.9	1.9	1.3	1.2	1.5
Educ & Health Services	240.4	242.1	243.3	244.1	245.3	246.4	247.6	248.9	250.2
Pct Chg Year Ago	1.1	0.7	0.5	0.3	0.5	0.4	0.5	0.5	0.5
Leisure & Hospitality	133.2	134	134.6	135.3	136.1	136.8	137.3	138.1	138.1
Pct Chg Year Ago	0.7	0.6	0.4	0.6	0.5	0.5	0.3	0.6	0
Other Services	47.7	47.9	48.1	48.3	48.6	48.7	48.9	49	49.1
Pct Chg Year Ago	0.5	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2
Federal Government	24.6	24.8	25	25.2	25.4	25.7	25.9	26.1	27.8
Pct Chg Year Ago	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	6.4
State & Local Government	159.5	160.5	161.4	162.4	163.3	164.2	164.9	165.7	166.2
Pct Chg Year Ago	0.7	0.6	0.6	0.6	0.6	0.5	0.4	0.4	0.3
Other Economic Indicators									
Gross Metro Product (05\$ Mil)	201670	207731	213700	219695	226156	232934	239538	246523	253692
Population (Ths)	4019.8	4080.4	4141.1	4201.8	4262.4	4323.1	4384	4445	4506.4
Pct Chg Year Ago	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Labor Force (Ths)	1687.5	1706.7	1725.9	1745	1764.1	1783.2	1802.3	1821.8	1840.2
Percent Change, Year Ago	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1
Unemployment Rate (%)	4	4	4	4	4	4.1	4.1	4.1	4.1
Total Housing Starts	26727	26782	27258	27734	27994	27827	27627	27546	27404
Single-Family	19811	19974	20503	21069	21456	21480	21434	21449	21414
Multifamily	6916	6808	6754	6665	6538	6346	6193	6097	5991

In Appreciation

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



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