

## Florida Economic Outlook

*The Florida Economic Estimating Conference met in July 2016 to revise the forecast for the state's economy. As further updated by the Legislative Office of Economic and Demographic Research, the latest baseline forecast continues to provide clear signs of progress towards full recovery, but at a slightly slower pace than previously expected. Underlying the forecast is the assumption that the recovery has been underway since the late spring of 2010, but still has a few years to go to regain normalcy across-the-board. While most measures have returned to healthy growth patterns by the end of Fiscal Year 2016-17, new construction still presents the notable exception. The upside and downside risks to the construction and housing-related forecasts are fairly balanced; however, the risks from the potential spread of active transmission Zika are uniformly to the downside.*

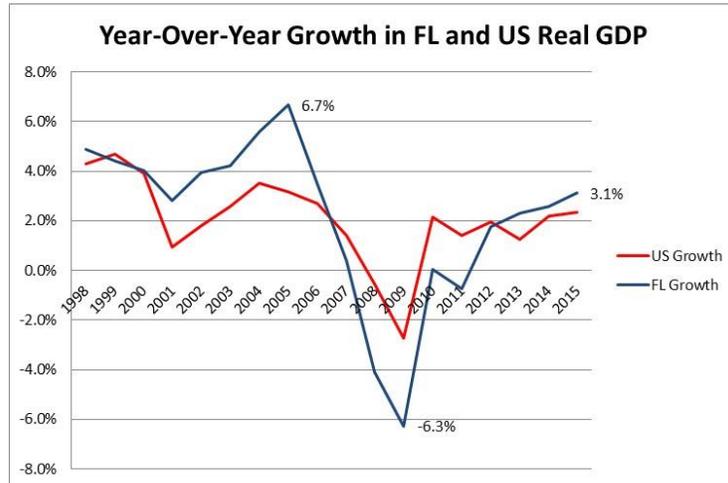
Beginning with Fiscal Year 2002-03 and running through Fiscal Year 2011-12, Florida was on an economic rollercoaster of extreme peaks and valleys. The recovery period from the collapse of the housing boom and the end of the Great Recession did not begin in earnest until Fiscal Year 2012-13, and—even now—some of the drags on Florida's economy are still ongoing. The reference periods used throughout this discussion are economically driven and centric to the Florida experience:

- Florida's Housing Boom...Fiscal Years 2002-03 through 2005-06
- Collapse of the Housing Boom...Fiscal Years 2006-07 and 2007-08
- Great Recession...Fiscal Years 2008-09 and 2009-10
- Fragile Growth...Fiscal Years 2010-11 and 2011-12
- Recovery Phase...Fiscal Years 2012-13 through 2015-16
- Return to Normalcy...Fiscal Years 2016-17 and beyond

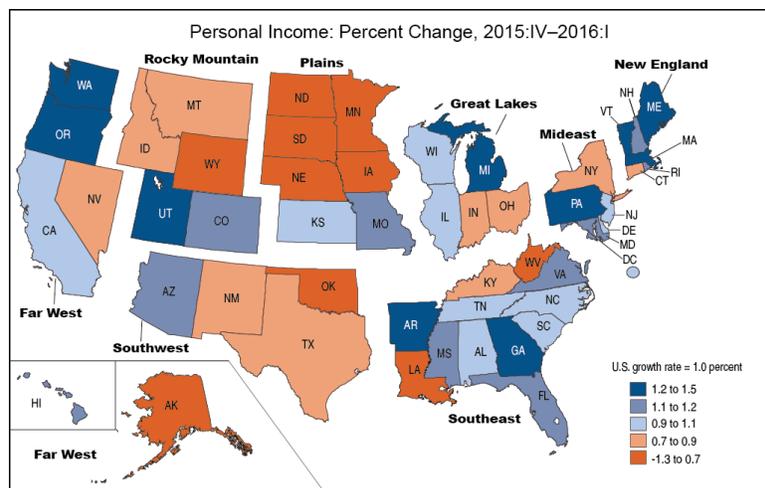
As indicated above, most measures of the Florida economy had returned to or surpassed their prior peaks by the close of the 2015-16 fiscal year. In this regard, all of the personal income metrics, about half of the employment sectors, and all of the tourism counts had topped the levels last seen during the housing boom. Still other measures were posting solid year-over-year improvements, even if they were not yet back to peak performance levels. Looking across the 50 states, the three most-widely used indicators of government financial health illustrate the economic extremes the state faced to get to this point.

One economic measure for *comparing states* is the year-to-year change in real **State Gross Domestic Product** (that is, all goods and services produced or exchanged within a state). Using the latest data revisions of this measure, Florida was one of the nation's faster growing states from 2000 to 2006, outperforming the nation during that entire period and reaching its peak growth in 2005. With the end of the housing boom and the beginning of the real estate market correction in 2006 and 2007, the state slipped into four years of flat or negative growth (2008 through 2011). While Florida was not the only state to experience a significant deceleration in economic growth prior to the Great Recession (California, Nevada, and Arizona showed similar housing market trends), it was one of the hardest hit.

Florida’s economy regained its positive footing in 2012, registering 1.8 percent real growth over the prior year. For the entirety of the 2015 calendar year, State Gross Domestic Product (GDP) showed Florida with real growth of 3.1 percent, moving Florida above the national average (reported as 2.4 percent in 2015) for the third year in a row. In the first quarter of 2016, Florida grew 2.1 percent at an annual rate, ranking it 10th in the country. In terms of current dollars, Florida’s gross domestic product reached \$882.8 billion in 2015, well above its housing boom peak in 2007.

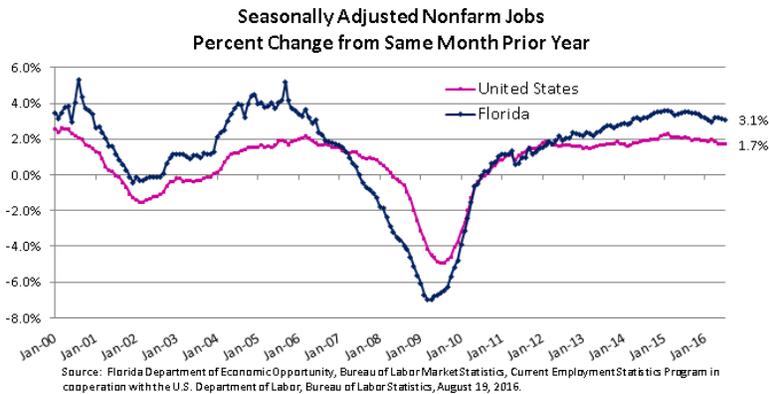


Other factors are frequently used to gauge the health of an *individual state*. The first of these measures is **personal income growth**—primarily related to changes in salaries and wages. Quarterly personal income growth is particularly good for measuring short-term movements in the economy. Using the latest revised series, a story very similar to the GDP data emerges. Florida’s pace for the 2015 calendar year was stronger than 2014, even though personal income for all states grew at the same rate as in 2014. In this regard, Florida’s 2015 growth was above the national average of 4.4%, registering 5.2 percent and ranking 6th in the country for the percent change from the prior year. However, the state’s per capita income was below the nation as a whole and ranked Florida 28th in the United States. Newly released data for the first quarter of 2016 indicated some slowing in Florida relative to other states, dropping Florida to a ranking of 16th in the country.

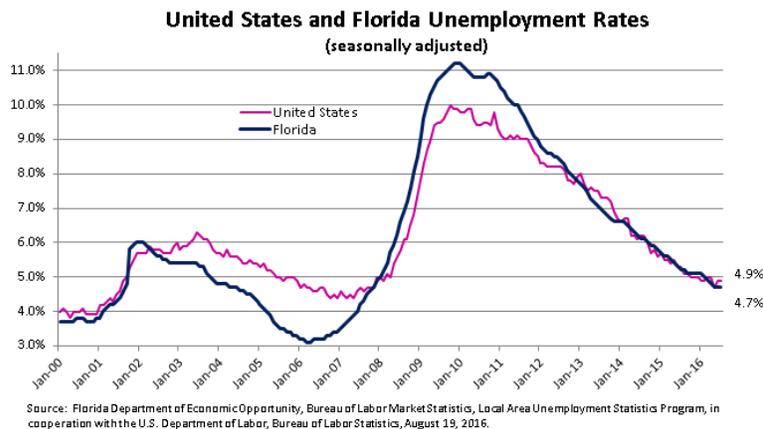


U.S. Bureau of Economic Analysis

The key measures of **employment** are typically *job growth* and the *unemployment rate*. While Florida led the nation on the good-side of these measures during the boom, the state performed worse than the national averages on *both* measures from February 2008 until July 2010 when Florida lost jobs at a slower rate than the nation as a whole. In August 2010, Florida experienced its first over-the-year increase in jobs since June 2007. Six years later (July 2016), Florida’s annual job growth rate has been positive for the past 72 months. Florida’s job market is still recovering, but—after eight years—it finally passed the housing-related employment peak that occurred in March 2007. However, passing the previous peak does not mean the same thing today as it did then. Florida’s prime working-age population (aged 25-54) has been adding people each month, so even more jobs need to be created to address the population increase since 2007. In this regard, it would take the creation of an additional 920,000 jobs for the same percentage of the total population 16 years and over to be working as was the case at the peak. However, a significant number of older Floridians who are currently out of the labor force may never return to work because they are now on disability and / or they are nearing retirement age. If the universe is instead limited to the prime working-age population (aged 25-54), then 370,000 jobs would need to be created for the same percentage of that age group to be working as was the case at the peak.

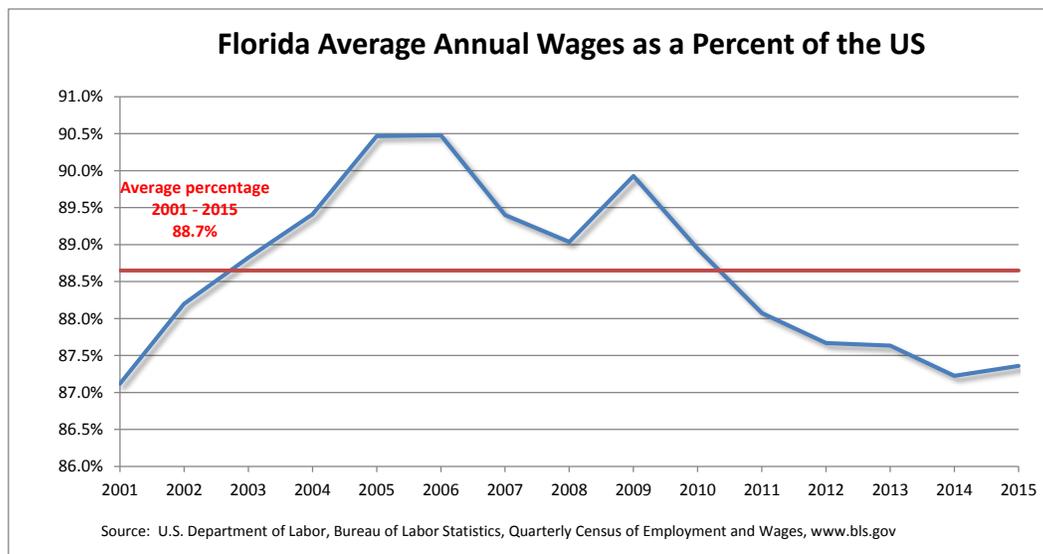


The state’s unemployment rate in July was lower than the nation as a whole at 4.7 percent, with 456,000 jobless persons. To put this in context, the rate had been as low as 3.1 percent in both March and April 2006 (the lowest unemployment rate in more than thirty years), before peaking at 11.2 percent from November 2009 through January 2010.



Several years ago, a conundrum appeared after reviewing this data: if job creation had been relatively stable, why had Florida seen a marked decline in its unemployment rate? The answer appeared to lie in the *labor force participation rate*. Florida's labor force participation rate most recently peaked at 64% from November 2006 to March 2007. Since then, the participation rate has been generally declining. This decline initially suppressed the unemployment rate as people dropped out of the labor force or delayed entrance, excluding them from the unemployment rate calculation. While the reported participation rate was still a subdued 58.5 percent in July 2016, the underlying details were positive. Most importantly, among all unemployed, the share of those reentering the labor force increased from 28.4 percent in July 2015 to 32.0 percent in July 2016. The share of all unemployed also increased for new entrants from 10.7 percent in July 2015 to 12.2 percent in July 2016, reversing a decline that has been seen for most of the past year. Currently, it is not clear what this data suggests. The increase in the share of reentrants is generally encouraging, while the past decline in new entrants sent mixed signals. The data series is limited, but there is some reason to believe that Florida's underlying employment picture is improving overall and may be returning to historic norms. However, the significant size and composition of the long-term unemployed group (35% of all unemployed in July) may be confounding some of the trend results. Florida's long-term unemployed share of all the state's unemployed persons ranked it 4th among states for the 2015 calendar year.<sup>1</sup>

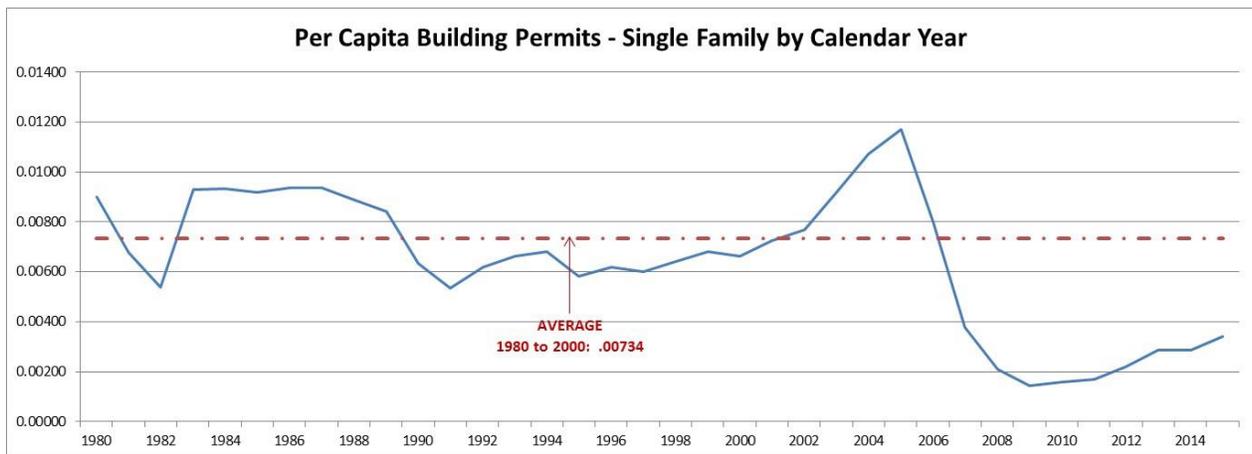
Florida's average annual wage has typically been below the national average. The preliminary data for the 2015 calendar year showed that it improved very slightly to 87.4 percent of the US average. In 2014, the similar calculation was 87.2 percent, marking Florida's lowest percentage since 2001. In part, the lower than average wage gains has to do with the mix of jobs that are growing the fastest in Florida. Not only is the Leisure & Hospitality employment sector large, it has seen some of the fastest growth. This sector is closely related to the health of Florida's tourism industry. Final estimates for FY 2015-16 indicate that a record 109 million visitors came to Florida for an increase of 6.6 percent over FY 2014-15.



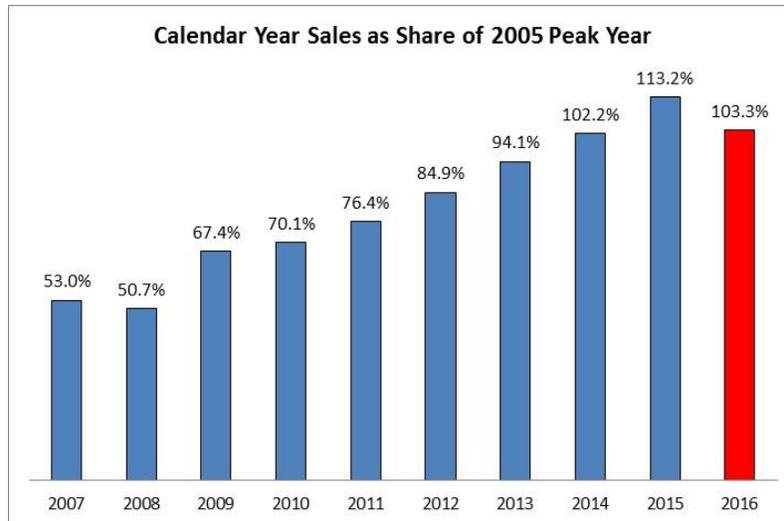
<sup>1</sup> Using unpublished data from the U.S. Bureau of Labor Statistics, Current Population Survey, 2015 annual averages.

To a great extent, the long recovery period for the jobs sector is related to the outlook for Florida’s housing market. Construction has lost more jobs in this economic downturn than any other sector. It peaked in June 2006 with 691,900 jobs and at the end of July 2016 was still down 234,600 jobs (-33.9 percent) from that level. In Fiscal Year 2015-16, single-family private housing starts only reached 69,900 or 38.4 percent of their peak level. And, Documentary Stamp Taxes, a strong indicator of housing market activity, were only 56.1 percent of their prior peak as the fiscal year ended.

Overall, the housing market continues to trudge forward, but at an uneven pace. Single-Family building permit activity, another indicator of new construction, remains in positive territory, showing strong back-to-back growth in both the 2012 and 2013 calendar years (over 30 percent in each year). The final data for the 2014 calendar year revealed significantly slowing (but still positive) activity—posting only 1.6 percent growth over the prior year. However, calendar year activity for 2015 ran well above the same period in 2014; single family data was higher than the prior year by 20.3 percent. Despite the strong percentage growth rates in three of the last four calendar years, the level is still low by historic standards—not quite half of the long-run per capita level. For the first seven months of the 2016 calendar year, single-family building permit activity was running 14.5 percent over the same period in the prior year, falling below the 2015 annual growth rate.

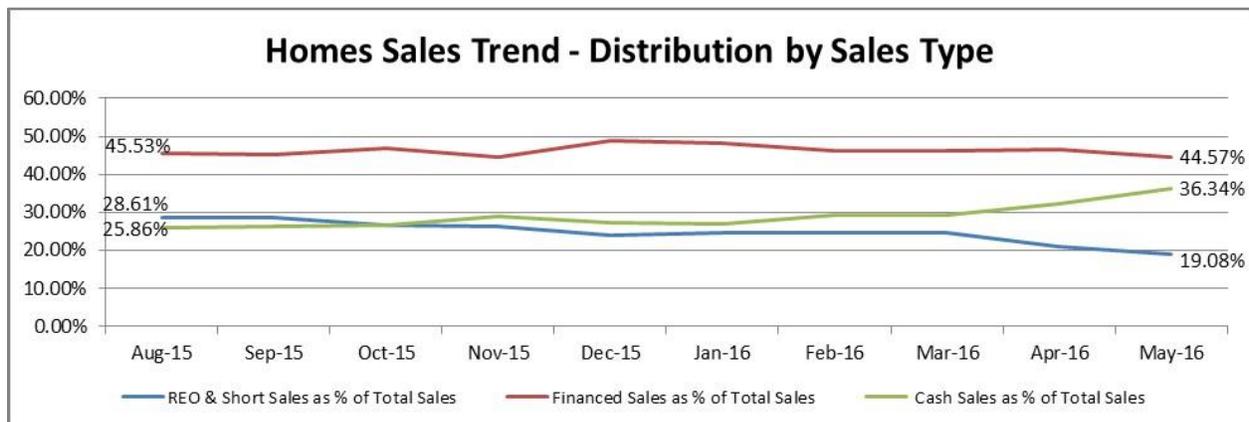


Because construction activity continues to be subpar, attention over the past few years has focused on the market for existing homes as an upstream indicator of future construction need. The message here has also been mixed. While existing home sales volume in the 2015 calendar year exceeded its 2005 peak, the sales activity in the first six months of 2016 has been sluggish relative to last year. For this period, Florida is running well below its 2015 pace. In contrast, Florida’s existing home price gains have roughly tracked national gains over the first six months of 2016, with the state’s improvements relative to the US as a whole staying at about the same ratio. The state’s median price in June was 90.1 percent of the national median price and within 87.3 percent of its own peak reached during the housing boom. So far, the price increases have not led to a surge in the number of listings.



NOTE: 2016 percentage is projected based on six months of data.

The large inventory of unsold houses coming out of foreclosure coupled with the still difficult credit market for residential loans continue to dampen both residential construction activity and existing home sales. Further exacerbating the situation, the cumulative burden of student loans and recently undertaken auto debts appear to be affecting potential buyers’ ability to qualify for residential credit. Since a healthy housing market relies heavily on mortgages, these challenges have a chilling effect. Financed sales ended May 2016 with a only slightly higher share of total sales than this segment had in May 2015 (44.6% versus 44.0%), and even this improved share is low by historical standards. While the share for REO & Short Sales has drifted steadily downward over this period, the share for Cash Sales has exhibited some recent upward pressure after initially declining.



Interest rates continue to be low; a 30-year note averaged 3.87 for closed notes in July. When coupled with expected future growth in prices, a subdued interest rate environment leads to a new concern or, more accurately, the return of an old one. According to RealtyTrac, “States with the highest share of flips in 2015 were Nevada (8.8 percent); **Florida (8.0 percent)**; Alabama

(7.4 percent); Arizona (7.1 percent); and Tennessee (6.9 percent).” The national average for 2015 was 5.5 percent of all single family home and condo sales; the peak was reached in 2005 at 8.2 percent. The Miami metro area had the most homes flipped of any market in the nation in 2015, with 10,658, representing 8.6 percent of all Miami-area home sales for the year and up 4 percent as a share of all sales from 2014.

## **FORECAST RISKS AND IMPLICATIONS**

With the residential construction market still expected to temper the growth of Florida’s economy over the next few years, the risks focus on the actual pace of its recovery relative to the moderately optimistic forecast adopted by the Economic Estimating Conference, especially in light of future rate increases by the Federal Open Market Committee (FOMC). In this regard, the upside and downside risks are fairly balanced; however, the risks from the potential spread of active transmission Zika are uniformly to the downside. Further, ongoing financial market developments are still a source of concern.

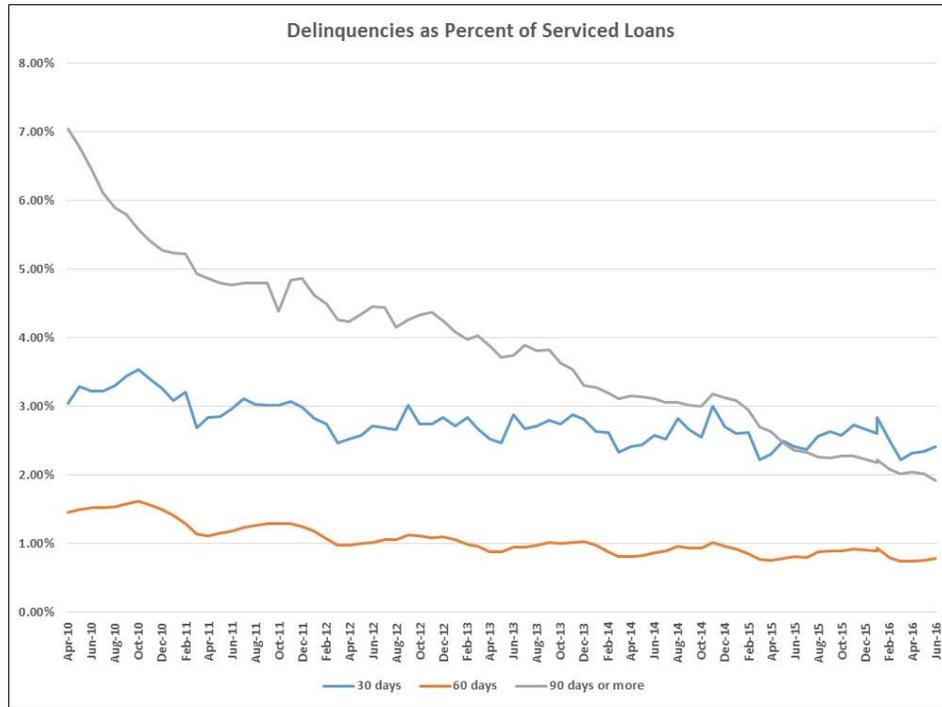
### ***Florida’s Pace of Recovery Has Upside Risks, as well as Downside***

The actual pace of Florida’s recovery will be driven in large measure by the time it takes the **construction industry** to revive. While the national inventory of unsold homes has declined year-over-year for the past 14 months, the situation is more complicated in Florida. Over the past several years, homes coming out of the foreclosure process have boosted the state’s unsold inventory of homes and will continue to do so in the near-term. Private sector data for the 2015 calendar year showed Florida had the second highest foreclosure rate among states, and second quarter data of the 2016 calendar year indicated that Florida’s foreclosure activity was still 26 percent above pre-recession levels.

Part of the reason for the Florida difference lies within the length of time to process a foreclosure. Prior to the increase of foreclosures in 2007, the average foreclosure took 169 days or slightly less than six months to process. At the end of the first quarter in the 2016 calendar year, a foreclosure took 1,018 days to process (about 2.8 years), compared to national average of 625 days. The abnormally long time to complete the foreclosure process slows the placement of these properties on the market—and in the interim, the potential bubble of viable homes that will ultimately hit the market continues to build. This atypical future increase to supply is not reflected in measures of current inventory. Moreover, a significant share of the remaining foreclosable homes have been delinquent for a long time and—according to Black Knight, 37 percent of loans more than 5 years delinquent in Florida are not yet actively involved in the foreclosure process.

However, there is promising news. Florida has been helped by decreasing delinquencies and non-current loans which limit the incoming pipeline, rising home values and employment, and reduced numbers of “underwater” homes. Florida’s “underwater” homes declined from a high of 50 percent of all residential mortgages to less than 9 percent in the most recent data. While much

improved, this level (about 8.5 percent of all Florida loans in June) is still high when compared to the country as a whole.

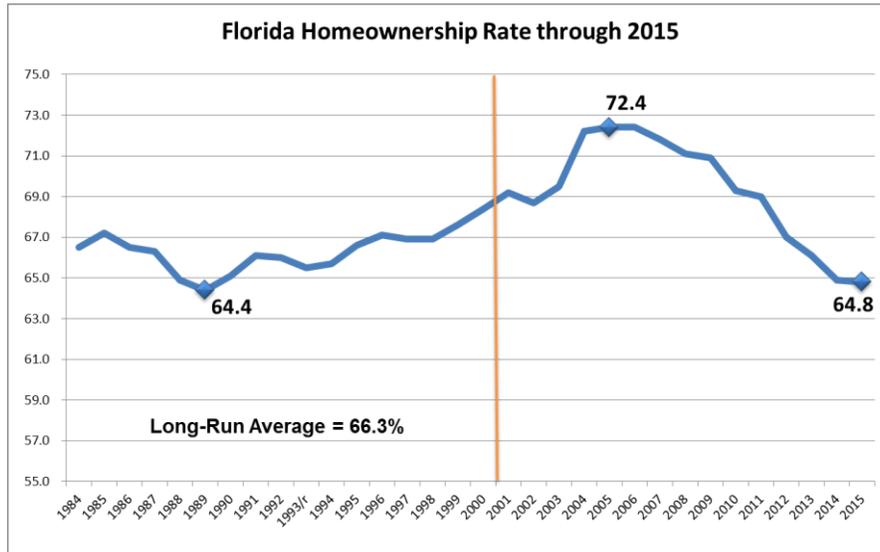


Currently, the key housing market metrics do not show a return to their peak levels until 2020-21 (total construction expenditures), 2021-22 (median sales price for existing homes) and 2022-23 (private residential construction expenditures). The rest either do not return to their peak at all during the forecast horizon (construction employment; single and multi-family starts) or very late in the period (private nonresidential construction expenditures).

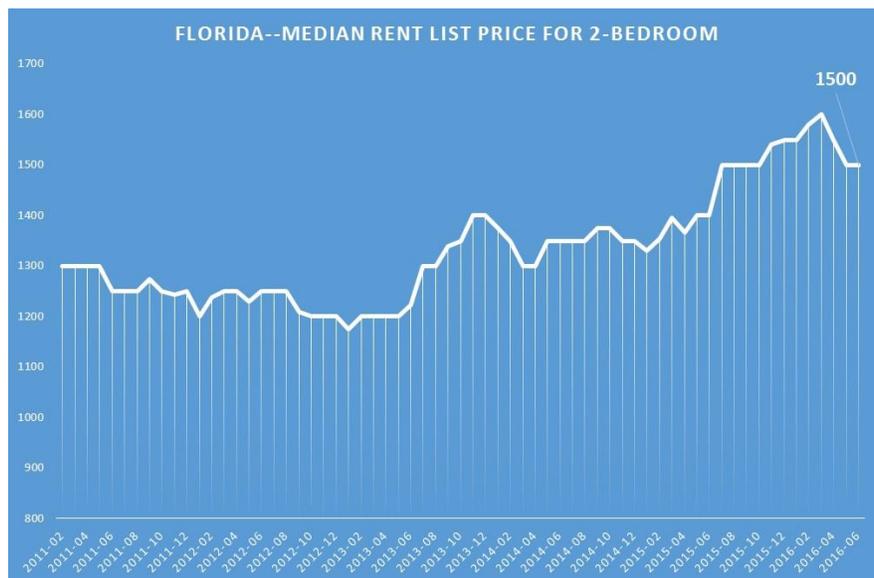
Perversely, properties that have been in the foreclosure process for a long time pose a potential upside risk for the new construction forecast if rising mortgage rates and construction loan costs do not put the brakes on recent activity. The “shadow inventory” of homes that are in foreclosure or carry delinquent or defaulted mortgages may contain a significant number of “ghost” homes that are distressed beyond realistic use, in that they have not been physically maintained or are located in distressed pockets that will not come back in a reasonable timeframe. This means that the supply has essentially become two-tiered—viable homes and seriously distressed homes. To the extent that the number of viable homes is limited, new construction may come back quicker than expected.

Further, more buyers are poised to enter the market—maybe more than anticipated in the forecast. In 2015, the first wave of homeowners affected by foreclosures and short sales are past the seven-year window generally needed to repair credit. And, while there is no evidence yet, atypical household formation that has persisted since the Great Recession will ultimately unwind—driving up the demand for housing.

Assuming neither of the upside risks come to fruition, the rental market will continue to be stressed. In large part, this has to do with the restructured housing demand. After peaking at a 72.4 homeownership rate at the height of the boom, the rate has steadily declined. The 2015 percentage of 64.8 is the lowest since 1989, and it's below the long-term average for Florida. Second-quarter data for 2016 shows a further decline to 63.8 percent. If this level holds for the year, it will be the lowest level for Florida in the 32-year history of the state series.



The diverted homeowners, coupled with shifting preferences among Millennials, have caused residential rental vacancies to tighten strongly in 2015 and early 2016. While Florida's long-run average rental vacancy rate is 10.7 percent, the second quarter data for the 2016 calendar year has dropped to 7.6 percent. Moving in tandem with the reduced supply, rental price pressure is now starting to appear. At the point the previous owner-occupied homes have been fully converted to occupied rental housing, rental affordability—especially for lower income levels—will remerge as an issue.

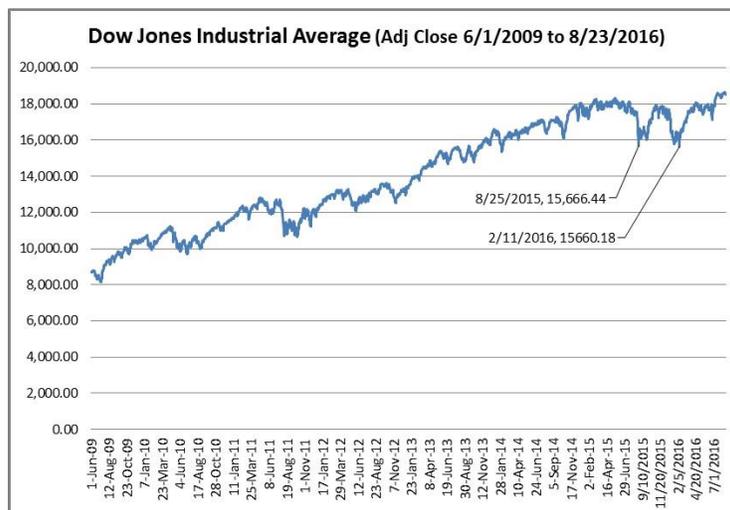


Zillow Rental Data: Median Rent List Price, 2-bedroom

While the new construction and housing markets provide both upside and downside risks to Florida’s economic outlook and, therefore, to expected revenues, the spread of active transmission Zika has uniformly downside risks. Of the 550 total reported cases on August 23, 2016, only 42 were the result of local mosquito transmissions; however, the Centers for Disease Control and Prevention has advised that “pregnant women and their partners who are concerned about being exposed to Zika may want to consider postponing nonessential travel to all parts of Miami-Dade County.” Currently, tourism-related revenue losses pose the greatest potential risk to the economic outlook from Zika. In an unrelated study, the Office of Economic and Demographic Research performed an empirical analysis of the source of the state’s sales tax collections. In Fiscal Year 2013-14, sales tax collections provided \$19.7 billion dollars or 75 percent of Florida’s total General Revenue collections. Of this amount, an estimated 12.5 percent (nearly \$2.5 billion) was attributable to purchases made by tourists. Previous economic studies of disease outbreaks and natural or manmade disasters have shown that tourism demand is very sensitive to such events.

***Risk from Financial Market Developments***

The current expansionary period in the United States is now over seven years old. The beginning of the expansion phase roughly coincided with the bottoming out of stock prices in 2009 and the start of their subsequent rally. The Dow Jones Industrial Average more than doubled in value from June 2009 to August 2016, leading to questions of sustainability and the likelihood of a market correction. Many market pundits were highlighting areas of apparent overvaluation well before the China-induced correction began in late August 2015. Since the development of last year’s Long-Range Financial Outlook, two periods of sharp declines have already occurred. However, the markets recovered quickly after both adjustments, and the major stock market indexes hit record highs in August. IHS Economics now points to a significant stock market correction as a key risk to the national forecast.



If a significant market correction does occur, it would influence the U.S. economy through the wealth effect—meaning that stock market losses could lead Americans to cut back their spending. In turn, this would affect Florida’s projections for sales tax collections.

Florida Economic Estimating Conference  
Held July 15, 2016  
Short-Run Tables

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
<b>Executive Summary</b>																					
1. Personal Income, December 2015	854,163	866,205	877,369	886,918	898,353	907,353	916,711	925,015	936,353	947,794	961,363	974,374	987,054	999,849	1,015,334	1,027,673	828,627	871,164	911,858	954,971	1,007,477
FEEC, July 2016	854,163	866,205	877,677	889,720	901,321	912,574	922,518	935,686	943,422	953,057	962,625	973,139	983,402	994,992	1,008,882	1,020,752	828,627	871,941	918,025	958,061	1,002,007
Percent Change, December 2015	4.1	5.8	5.3	4.4	5.3	4.1	4.2	3.7	5.0	5.0	5.9	5.5	5.3	5.3	6.3	5.0	2.7	5.1	4.7	4.7	5.5
FEEC, July 2016	4.1	5.8	5.4	5.6	5.3	5.1	4.4	5.8	3.3	4.1	4.1	4.4	4.3	4.8	5.7	4.8	2.7	5.2	5.3	4.4	4.6
2. Real per Capita Income, December 2015	39,782	40,228	40,780	40,835	41,067	41,339	41,595	41,623	41,654	41,763	42,058	42,217	42,346	42,555	42,854	43,015	39,325	40,406	41,406	41,923	42,692
FEEC, July 2016	39,782	40,227	40,794	40,965	41,204	41,519	41,784	42,011	42,063	42,117	42,210	42,301	42,402	42,548	42,772	42,899	39,325	40,442	41,629	42,173	42,655
Percent Change, December 2015	1.3	4.6	5.6	0.5	2.3	2.7	2.5	0.3	0.3	1.0	2.9	1.5	1.2	2.0	2.8	1.5	0.1	2.7	2.5	1.2	1.8
FEEC, July 2016	1.3	4.6	5.8	1.7	2.4	3.1	2.6	2.2	0.5	0.5	0.9	0.9	1.0	1.4	2.1	1.2	0.1	2.8	2.9	1.3	1.1
3. Non-Farm Employment, December 2015	7,854.3	7,933.6	8,003.1	8,058.8	8,108.4	8,171.0	8,224.7	8,273.9	8,307.2	8,345.9	8,380.2	8,420.5	8,459.3	8,496.3	8,533.2	8,573.8	7,696.4	7,962.5	8,194.5	8,363.5	8,515.7
FEEC, July 2016	7,851.1	7,933.7	7,998.8	8,058.3	8,129.3	8,188.0	8,250.6	8,299.9	8,339.6	8,388.8	8,422.3	8,466.1	8,505.8	8,544.8	8,576.2	8,612.3	7,696.5	7,960.5	8,217.0	8,404.2	8,559.8
Percent Change, December 2015	3.4	4.1	3.6	2.8	2.5	3.1	2.7	2.4	1.6	1.9	1.7	1.9	1.9	1.8	1.7	1.9	2.9	3.5	2.9	2.1	1.8
FEEC, July 2016	3.1	4.3	3.3	3.0	3.6	2.9	3.1	2.4	1.9	2.4	1.6	2.1	1.9	1.8	1.5	1.7	2.9	3.4	3.2	2.3	1.9
4. Total Private Housing Starts, December 2015	96.1	103.5	103.4	117.5	107.6	115.6	122.8	129.8	136.3	143.0	149.3	154.5	158.2	161.5	163.7	166.4	82.3	105.1	119.0	145.8	162.5
FEEC, July 2016	95.6	105.1	105.5	119.0	108.1	111.5	122.0	128.6	133.3	139.4	146.3	152.1	157.3	159.4	160.1	159.5	82.8	106.3	117.5	142.8	159.1
Percent Change, December 2015	74.7	34.4	-0.2	66.6	-29.6	32.9	27.6	24.6	21.7	21.2	18.8	14.6	9.8	8.7	5.6	6.6	5.5	27.7	13.2	22.6	11.4
FEEC, July 2016	74.0	46.3	1.5	61.6	-31.8	12.9	43.4	23.6	15.4	19.7	21.1	16.9	14.6	5.3	1.8	-1.5	6.3	28.4	10.6	21.5	11.4
5. Total New Light Vehicle Registrations, December 2015	307.5	316.1	315.3	321.4	332.5	331.4	333.7	335.0	337.2	340.4	343.7	346.0	347.6	349.2	350.0	351.2	1,145.2	1,260.3	1,332.6	1,367.3	1,397.9
FEEC, July 2016	307.9	314.7	317.8	321.4	332.8	346.3	330.6	328.4	333.6	339.0	344.6	350.0	349.9	349.9	349.9	349.9	1,145.4	1,261.8	1,338.1	1,367.2	1,399.5
Percent Change, December 2015	3.7	11.6	-1.0	7.9	14.6	-1.3	2.7	1.7	2.6	3.9	3.9	2.8	1.8	1.8	1.0	1.4	9.2	10.0	5.7	2.6	2.2
FEEC, July 2016	3.9	9.1	4.0	4.6	15.0	17.2	-16.9	-2.7	6.6	6.6	6.7	6.4	-0.1	0.0	0.0	0.0	9.2	10.2	6.0	2.2	2.4
6. Total Visitors, December 2015	24,720	25,412	25,615	25,555	26,298	26,634	26,988	27,336	27,597	27,877	28,302	28,679	28,931	29,311	29,786	30,102	95,572	101,303	107,256	112,455	118,131
FEEC, July 2016	24,911	25,144	25,969	26,237	26,677	27,412	27,245	27,708	27,937	28,251	28,539	28,840	29,152	29,505	29,875	30,219	95,524	102,261	109,042	113,568	118,751
Percent Change, December 2015	1.4	11.7	3.2	-0.9	12.1	5.2	5.4	5.3	3.9	4.1	6.2	5.4	3.6	5.4	6.6	4.3	2.2	6.0	5.9	4.8	5.0
FEEC, July 2016	8.1	3.8	13.8	4.2	6.9	11.5	-2.4	7.0	3.3	4.6	4.1	4.3	4.4	4.9	5.1	4.7	2.1	7.1	6.6	4.2	4.6

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
<b>Income</b>																					
1. Personal Income, December 2015	854,163	866,205	877,369	886,918	898,353	907,353	916,711	925,015	936,353	947,794	961,363	974,374	987,054	999,849	1,015,334	1,027,673	828,627	871,164	911,858	954,971	1,007,477
FEEC, July 2016	854,163	866,205	877,677	889,720	901,321	912,574	922,518	935,686	943,422	953,057	962,625	973,139	983,402	994,992	1,008,882	1,020,752	828,627	871,941	918,025	958,061	1,002,007
Percent Change, December 2015	4.1	5.8	5.3	4.4	5.3	4.1	4.2	3.7	5.0	5.0	5.9	5.5	5.3	5.3	6.3	5.0	2.7	5.1	4.7	4.7	5.5
FEEC, July 2016	4.1	5.8	5.4	5.6	5.3	5.1	4.4	5.8	3.3	4.1	4.1	4.4	4.3	4.8	5.7	4.8	2.7	5.2	5.3	4.4	4.6
2. Real Personal Income, December 2015	780,478	792,343	806,442	810,778	818,672	827,300	835,609	839,371	843,217	848,620	857,845	864,309	870,177	877,685	887,092	893,677	764,568	797,510	830,238	853,498	882,158
FEEC, July 2016	780,478	792,343	806,726	813,339	821,324	830,866	839,446	847,293	851,638	856,058	861,245	866,423	871,806	878,136	886,073	892,036	764,568	798,221	834,732	858,841	882,013
Percent Change, December 2015	2.8	6.2	7.3	2.2	4.0	4.3	4.1	1.8	1.8	2.6	4.4	3.0	2.7	3.5	4.4	3.0	1.3	4.3	4.1	2.8	3.4
FEEC, July 2016	2.8	6.2	7.5	3.3	4.0	4.7	4.2	3.8	2.1	2.1	2.4	2.4	2.5	2.9	3.7	2.7	1.3	4.4	4.6	2.9	2.7
3. Real per Capita Income, December 2015	39,782	40,228	40,780	40,835	41,067	41,339	41,595	41,623	41,654	41,763	42,058	42,217	42,346	42,555	42,854	43,015	39,325	40,406	41,406	41,923	42,692
FEEC, July 2016	39,782	40,227	40,794	40,965	41,204	41,519	41,784	42,011	42,063	42,117	42,210	42,301	42,402	42,548	42,772	42,899	39,325	40,442	41,629	42,173	42,655
Percent Change, December 2015	1.3	4.6	5.6	0.5	2.3	2.7	2.5	0.3	0.3	1.0	2.9	1.5	1.2	2.0	2.8	1.5	0.1	2.7	2.5	1.2	1.8
FEEC, July 2016	1.3	4.6	5.8	1.7	2.4	3.1	2.6	2.2	0.5	0.5	0.9	0.9	1.0	1.4	2.1	1.2	0.1	2.8	2.9	1.3	1.1
4. Wage & Salary Disbursements, December 2015	380,462	388,113	392,513	396,006	401,335	405,827	410,716	415,189	419,441	423,727	427,698	432,065	436,472	440,648	445,140	449,424	368,231	389,274	408,267	425,733	442,921
FEEC, July 2016	380,462	388,113	392,862	398,815	405,942	415,798	421,388	426,950	431,540	437,138	441,635	446,683	451,554	456,437	461,235	466,100	368,231	390,063	417,520	439,249	458,831
Percent Change, December 2015	5.1	8.3	4.6	3.6	5.5	4.6	4.9	4.4	4.2	4.2	3.8	4.1	4.1	3.9	4.1	3.9	4.5	5.7	4.9	4.3	4.0
FEEC, July 2016	5.1	8.3	5.0	6.2	7.3	10.1	5.5	5.4	4.4	5.3	4.2	4.7	4.4	4.4	4.3	4.3	4.5	5.9	7.0	5.2	4.5
5. Other Labor Income, December 2015	55,681	56,210	56,919	57,560	58,188	58,829	59,461	60,116	60,806	61,518	62,221	62,910	63,604	64,292	64,930	65,551	55,605	56,592	59,149	61,864	64,594
FEEC, July 2016	55,681	56,210	56,916	57,524	58,381	59,279	59,929	60,557	61,130	61,767	62,453	63,176	63,850	64,486	65,020	65,561	55,605	56,583	59,536	62,131	64,729
Percent Change, December 2015	0.2	3.9	5.1	4.6	4.4	4.5	4.4	4.5	4.7	4.8	4.7	4.5	4.5	4.4	4.0	3.9	2.5	1.8	4.5	4.6	4.4
FEEC, July 2016	0.2	3.9	5.1	4.3	6.1	6.3	4.5	4.3	3.8	4.2	4.5	4.7	4.3	4.0	3.4	3.4	2.5	1.8	5.2	4.4	4.2
6. Proprietors' Income, December 2015	52,266	53,110	53,778	54,105	54,807	55,185	55,464	56,096	56,757	57,653	58,357	59,200	59,644	60,055	60,574	61,196	49,793	53,315	55,388	57,992	60,367
FEEC, July 2016	52,266	53,110	53,872	54,277	55,099	55,939	56,362	56,913	57,388	58,223	59,044	59,922	60,598	61,247	61,774	62,482	49,793	53,381	56,078	58,644	61,525
Percent Change, December 2015	6.0	6.6	5.1	2.5	5.3	2.8	2.0	4.6	4.8	6.5	5.0	5.9	3.0	2.8	3.5	4.2	4.1	7.1	3.9	4.7	4.1
FEEC, July 2016	6.0	6.6	5.9	3.0	6.2	6.2	3.1	4.0	3.4	5.9	5.8	6.1	4.6	4.4	3.5	4.7	4.1	7.2	5.1	4.6	4.9

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
7. Property Income ( Div., Int., & Rent), December 2015	222,121	224,063	226,058	229,461	232,115	233,440	234,762	234,708	238,021	241,431	245,823	250,715	255,640	260,982	265,908	270,721	217,787	225,426	233,756	243,997	263,313
FEEC, July 2016	222,121	224,063	226,058	229,474	231,890	231,873	232,487	236,724	236,190	235,894	236,872	238,184	239,788	242,692	247,222	250,508	217,787	225,429	233,244	236,785	245,052
Percent Change, December 2015	0.6	3.5	3.6	6.2	4.7	2.3	2.3	-0.1	5.8	5.9	7.5	8.2	8.1	8.6	7.8	7.4	0.0	3.5	3.7	4.4	7.9
FEEC, July 2016	0.6	3.5	3.6	6.2	4.3	0.0	1.1	7.5	-0.9	-0.5	1.7	2.2	2.7	4.9	7.7	5.4	0.0	3.5	3.5	1.5	3.5
8. Total Transfer Payments to Persons, December 2015	173,099	174,672	178,546	180,458	182,850	185,292	187,917	190,848	193,591	196,036	200,207	202,744	205,205	207,639	213,128	215,376	165,662	176,694	186,727	198,145	210,337
FEEC, July 2016	173,099	174,672	178,447	180,458	181,333	181,698	184,944	187,537	190,458	193,697	196,932	199,807	202,571	205,410	209,568	212,385	165,662	176,669	183,878	195,223	207,484
Percent Change, December 2015	7.0	3.7	9.2	4.4	5.4	5.5	5.8	6.4	5.9	5.1	8.8	5.2	4.9	4.8	11.0	4.3	4.7	6.7	5.7	6.1	6.2
FEEC, July 2016	7.0	3.7	8.9	4.6	2.0	0.8	7.3	5.7	6.4	7.0	6.8	6.0	5.6	5.7	8.3	5.5	4.7	6.6	4.1	6.2	6.3
9. Average Annual Wage (\$1,000), December 2015	47.657	48.152	48.284	48.381	48.736	48.914	49.190	49.435	49.742	50.021	50.289	50.563	50.847	51.114	51.418	51.671	47.0	48.1	49.1	50.2	51.3
FEEC, July 2016	47.676	48.152	48.354	48.734	49.186	50.042	50.325	50.691	50.998	51.362	51.690	52.016	52.342	52.671	53.036	53.375	47.0	48.2	50.1	51.5	52.9
Percent Change, December 2015	1.7	4.2	1.1	0.8	3.0	1.5	2.3	2.0	2.5	2.3	2.2	2.2	2.3	2.1	2.4	2.0	1.7	2.3	2.0	2.2	2.2
FEEC, July 2016	2.1	4.0	1.7	3.2	3.8	7.1	2.3	2.9	2.4	2.9	2.6	2.5	2.5	2.5	2.8	2.6	1.7	2.5	3.8	2.9	2.6

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
<b>Employment</b>																					
1. Non-Farm Employment, December 2015	7,854.3	7,933.6	8,003.1	8,058.8	8,108.4	8,171.0	8,224.7	8,273.9	8,307.2	8,345.9	8,380.2	8,420.5	8,459.3	8,496.3	8,533.2	8,573.8	7,696.4	7,962.5	8,194.5	8,363.5	8,515.7
FEEC, July 2016	7,851.1	7,933.7	7,998.8	8,058.3	8,129.3	8,188.0	8,250.6	8,299.9	8,339.6	8,388.8	8,422.3	8,466.1	8,505.8	8,544.8	8,576.2	8,612.3	7,696.5	7,960.5	8,217.0	8,404.2	8,559.8
Percent Change, December 2015	3.4	4.1	3.6	2.8	2.5	3.1	2.7	2.4	1.6	1.9	1.7	1.9	1.9	1.8	1.7	1.9	2.9	3.5	2.9	2.1	1.8
FEEC, July 2016	3.1	4.3	3.3	3.0	3.6	2.9	3.1	2.4	1.9	2.4	1.6	2.1	1.9	1.8	1.5	1.7	2.9	3.4	3.2	2.3	1.9
2. Natural Resources & Mining (Supersector 10), December 2015	5.8	5.8	5.8	5.6	5.5	5.5	5.5	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.1	5.7	5.7	5.5	5.3	5.2
FEEC, July 2016	5.7	5.7	5.8	5.9	5.8	5.8	5.8	5.6	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.7	5.8	5.8	5.4	5.2
Percent Change, December 2015	0.7	4.6	-4.0	-11.3	-4.7	-2.5	-2.9	-3.1	-2.9	-2.6	-2.8	-2.8	-2.8	-2.8	-2.8	-2.9	0.4	1.3	-4.6	-2.8	-2.8
FEEC, July 2016	-4.5	0.0	4.8	7.1	-2.3	0.0	-4.5	-10.0	-5.5	-7.6	-5.0	-2.8	-3.3	-2.8	-3.2	-2.4	0.9	1.2	0.1	-6.0	-3.5
3. Construction (NAICS 23), December 2015	400.9	408.2	419.1	422.9	428.2	435.5	440.9	446.2	451.4	457.2	463.2	469.0	474.7	480.3	485.6	491.1	381.7	412.8	437.7	460.2	482.9
FEEC, July 2016	401.2	409.1	419.0	425.6	433.2	437.7	446.5	447.8	454.4	461.0	467.0	473.2	478.6	484.1	489.3	493.7	381.5	413.7	441.3	463.9	486.4
Percent Change, December 2015	7.7	7.4	11.1	3.7	5.1	6.9	5.1	4.9	4.8	5.2	5.3	5.1	5.0	4.8	4.5	4.6	8.3	8.1	6.0	5.1	4.9
FEEC, July 2016	8.0	8.1	10.0	6.5	7.3	4.2	8.4	7.1	6.0	5.9	5.3	5.4	4.6	4.7	4.3	3.6	8.3	8.4	6.7	5.1	4.9
4. Manufacturing (NAICS 31-33), December 2015	332.2	332.2	331.7	334.8	337.5	338.5	338.8	339.0	339.3	340.2	340.5	340.7	341.0	341.4	341.3	341.3	326.7	332.7	338.5	340.2	341.2
FEEC, July 2016	332.6	335.9	338.0	341.0	344.0	347.7	348.3	348.7	348.8	349.7	350.0	350.6	351.0	350.7	349.6	348.9	327.1	336.9	347.2	349.8	350.0
Percent Change, December 2015	3.4	0.0	-0.5	3.7	3.3	1.2	0.4	0.2	0.3	1.1	0.4	0.2	0.3	0.5	-0.1	0.0	2.4	1.8	1.7	0.5	0.3
FEEC, July 2016	2.9	3.9	2.6	3.6	3.6	4.3	0.8	0.5	0.1	1.0	0.3	0.7	0.4	-0.4	-1.2	-0.8	2.5	3.0	3.1	0.7	0.1
5. Wholesale & Retail Trade (NAICS 42, 44-45), December 2015	1,375.3	1,384.7	1,400.4	1,408.7	1,415.1	1,422.4	1,429.2	1,434.6	1,437.5	1,440.8	1,444.6	1,448.8	1,453.3	1,457.2	1,460.1	1,463.7	1,347.8	1,392.3	1,425.3	1,442.9	1,458.5
FEEC, July 2016	1,374.3	1,392.9	1,403.4	1,412.5	1,422.2	1,419.8	1,433.8	1,442.3	1,447.3	1,451.5	1,454.3	1,458.6	1,462.8	1,466.6	1,469.0	1,472.8	1,347.6	1,395.8	1,429.5	1,452.9	1,467.8
Percent Change, December 2015	3.8	2.8	4.6	2.4	1.8	2.1	1.9	1.5	0.8	0.9	1.1	1.2	1.2	1.1	0.8	1.0	3.0	3.3	2.4	1.2	1.1
FEEC, July 2016	3.3	5.5	3.0	2.6	2.8	-0.7	4.0	2.4	1.4	1.1	0.8	1.2	1.1	1.0	0.7	1.0	3.0	3.6	2.4	1.6	1.0
6. Transportation & Utilities (Supersector 43), December 2015	254.3	258.7	259.6	261.1	263.9	265.0	266.2	267.2	268.9	270.6	272.5	274.3	275.7	277.1	278.6	280.5	250.3	258.5	265.6	271.6	278.0
FEEC, July 2016	256.0	260.0	260.9	263.5	267.5	271.0	272.8	273.5	273.5	275.8	276.8	278.3	279.1	280.1	281.4	282.9	250.4	260.1	271.2	276.1	280.9
Percent Change, December 2015	2.8	7.1	1.4	2.3	4.2	1.8	1.8	1.5	2.5	2.5	2.9	2.7	2.0	2.0	2.2	2.7	2.7	3.3	2.8	2.3	2.4
FEEC, July 2016	4.6	6.4	1.3	4.2	6.1	5.4	2.6	1.0	0.0	3.4	1.5	2.1	1.2	1.5	1.8	2.1	2.7	3.9	4.3	1.8	1.7

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
<b>7. Information (NAICS 51), December 2015</b>	136.3	136.2	135.2	135.7	135.2	135.4	135.6	135.6	135.6	135.8	135.6	135.5	135.9	136.0	136.5	137.0	135.5	135.9	135.5	135.6	136.3
FEEC, July 2016	136.0	136.0	135.9	136.0	136.4	135.2	134.1	134.4	134.4	135.2	135.2	136.0	136.1	136.2	136.3	136.4	135.5	136.0	135.0	135.2	136.3
Percent Change, December 2015	0.5	-0.5	-2.8	1.5	-1.4	0.4	0.7	0.1	0.0	0.3	-0.5	-0.3	1.1	0.3	1.8	1.2	1.5	0.3	-0.3	0.1	0.5
FEEC, July 2016	-1.5	0.2	-0.3	0.2	1.3	-3.6	-3.3	1.1	0.0	2.3	0.1	2.3	0.3	0.4	0.4	0.3	1.6	0.3	-0.7	0.1	0.8
<b>8. Financial Activities (Supersector 55), December 2015</b>	524.0	530.7	531.5	534.6	538.5	540.3	542.6	542.7	542.0	541.7	540.8	540.0	539.3	538.8	538.8	538.2	516.9	530.2	541.0	541.1	538.8
FEEC, July 2016	522.5	525.5	529.8	532.5	537.5	540.1	546.9	550.2	551.4	553.8	554.2	554.9	555.9	556.7	557.6	558.8	517.0	527.6	543.7	553.6	557.3
Percent Change, December 2015	3.1	5.2	0.6	2.3	3.0	1.3	1.7	0.1	-0.6	-0.2	-0.7	-0.6	-0.5	-0.4	0.0	-0.5	2.1	2.6	2.0	0.0	-0.4
FEEC, July 2016	2.1	2.3	3.3	2.1	3.8	1.9	5.1	2.4	0.9	1.7	0.3	0.5	0.7	0.6	0.7	0.8	2.1	2.0	3.1	1.8	0.7
<b>9. Professional &amp; Business Serv. (Supersector 60), December 2015</b>	1,174.8	1,183.7	1,194.2	1,204.9	1,212.0	1,231.8	1,251.8	1,271.6	1,284.6	1,300.0	1,314.0	1,327.9	1,340.9	1,352.9	1,365.1	1,378.3	1,139.5	1,189.4	1,241.8	1,306.6	1,359.3
FEEC, July 2016	1,172.4	1,186.6	1,199.5	1,214.3	1,230.8	1,247.1	1,251.7	1,265.4	1,277.1	1,294.2	1,308.0	1,322.6	1,336.7	1,351.1	1,363.7	1,376.8	1,139.3	1,193.2	1,248.8	1,300.5	1,357.1
Percent Change, December 2015	6.1	3.1	3.6	3.6	2.4	6.7	6.6	6.5	4.2	4.9	4.4	4.3	4.0	3.6	3.7	3.9	4.0	4.4	4.4	5.2	4.0
FEEC, July 2016	5.2	5.0	4.4	5.0	5.6	5.4	1.5	4.4	3.8	5.5	4.3	4.5	4.3	4.4	3.8	3.9	4.0	4.7	4.7	4.1	4.4
<b>10. Educational &amp; Health Serv. (Supersector 65), December 2015</b>	1,162.5	1,179.3	1,193.5	1,204.0	1,211.0	1,219.3	1,227.8	1,236.9	1,243.7	1,249.4	1,255.1	1,261.5	1,267.6	1,274.4	1,281.7	1,288.7	1,140.2	1,184.8	1,223.8	1,252.4	1,278.1
FEEC, July 2016	1,162.2	1,176.1	1,185.6	1,194.5	1,200.9	1,216.8	1,229.7	1,238.3	1,246.5	1,255.4	1,262.2	1,269.8	1,275.6	1,282.2	1,288.7	1,294.9	1,140.3	1,179.6	1,221.4	1,258.5	1,285.3
Percent Change, December 2015	2.6	5.9	4.9	3.6	2.3	2.8	2.8	3.0	2.2	1.9	1.8	2.1	1.9	2.2	2.3	2.2	1.8	3.9	3.3	2.3	2.0
FEEC, July 2016	2.4	4.9	3.3	3.1	2.2	5.4	4.3	2.8	2.7	2.9	2.2	2.5	1.8	2.1	2.0	2.0	1.9	3.4	3.5	3.0	2.1
<b>11. Leisure &amp; Hospitality (Supersector 70), December 2015</b>	1,090.7	1,106.4	1,118.6	1,133.4	1,146.8	1,156.9	1,165.1	1,169.9	1,174.0	1,178.3	1,180.4	1,186.2	1,191.9	1,196.3	1,200.8	1,207.4	1,061.3	1,112.2	1,159.7	1,179.7	1,199.1
FEEC, July 2016	1,091.1	1,103.2	1,115.5	1,123.3	1,137.2	1,145.7	1,159.1	1,167.1	1,172.3	1,177.2	1,179.5	1,185.7	1,191.9	1,196.4	1,197.1	1,200.8	1,061.4	1,108.3	1,152.3	1,178.7	1,196.5
Percent Change, December 2015	4.3	5.9	4.5	5.4	4.8	3.5	2.9	1.7	1.4	1.5	0.7	2.0	1.9	1.5	1.5	2.2	4.5	4.8	4.3	1.7	1.6
FEEC, July 2016	3.9	4.5	4.6	2.8	5.0	3.0	4.8	2.8	1.8	1.7	0.8	2.1	2.1	1.5	0.2	1.2	4.5	4.4	4.0	2.3	1.5
<b>12. Employment: Other Services (NAICS 81), December 2015</b>	325.4	329.5	333.4	336.2	337.9	340.0	342.1	342.3	342.4	342.5	342.6	342.8	342.9	343.1	343.4	343.6	317.0	331.1	340.6	342.6	343.2
FEEC, July 2016	324.3	326.9	328.2	329.9	332.2	334.8	335.4	337.1	338.1	337.5	336.5	335.7	336.3	336.8	337.3	337.5	316.8	327.3	334.9	336.9	337.0
Percent Change, December 2015	4.1	5.1	4.8	3.4	2.0	2.5	2.5	0.2	0.0	0.1	0.2	0.2	0.1	0.2	0.3	0.3	4.2	4.5	2.9	0.6	0.2
FEEC, July 2016	3.4	3.3	1.6	2.1	2.8	3.2	0.7	2.0	1.2	-0.7	-1.2	-1.0	0.8	0.6	0.6	0.2	4.1	3.3	2.3	0.6	0.0

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
13. Government, December 2015	1,072.0	1,078.2	1,080.2	1,076.9	1,076.7	1,080.5	1,079.1	1,082.3	1,082.3	1,084.1	1,085.5	1,088.5	1,091.0	1,093.7	1,096.2	1,099.0	1,073.8	1,076.8	1,079.6	1,085.1	1,095.0
FEEC, July 2016	1,072.8	1,075.8	1,077.4	1,079.2	1,081.5	1,086.3	1,086.5	1,089.5	1,090.3	1,092.3	1,093.2	1,095.3	1,096.6	1,098.6	1,100.9	1,103.7	1,074.0	1,076.3	1,086.0	1,092.8	1,099.9
Percent Change, December 2015	-0.7	2.3	0.7	-1.2	-0.1	1.4	-0.5	1.2	0.0	0.7	0.5	1.1	0.9	1.0	0.9	1.0	-0.4	0.3	0.3	0.5	0.9
FEEC, July 2016	-0.5	1.1	0.6	0.7	0.9	1.8	0.1	1.1	0.3	0.7	0.4	0.8	0.5	0.7	0.8	1.0	-0.3	0.2	0.9	0.6	0.7
14. Civilian Labor Force, December 2015	9,587.8	9,646.6	9,692.9	9,604.4	9,512.7	9,740.3	9,949.8	9,962.0	9,971.1	9,983.7	9,999.6	10,025.4	10,080.0	10,128.1	10,178.0	10,220.2	9,486.3	9,632.9	9,791.2	9,995.0	10,151.6
FEEC, July 2016	9,575.9	9,600.8	9,603.3	9,608.0	9,646.0	9,705.9	9,789.9	9,812.7	9,851.2	9,892.5	9,926.3	9,964.6	9,999.6	10,036.7	10,072.5	10,108.2	9,497.9	9,597.0	9,738.6	9,908.6	10,054.2
Percent Change, December 2015	1.7	2.5	1.9	-3.6	-3.8	9.9	8.9	0.5	0.4	0.5	0.6	1.0	2.2	1.9	2.0	1.7	1.1	1.5	1.6	2.1	1.6
FEEC, July 2016	0.8	1.0	0.1	0.2	1.6	2.5	3.5	0.9	1.6	1.7	1.4	1.6	1.4	1.5	1.4	1.4	0.9	1.0	1.5	1.7	1.5
15. Civilian Employment, December 2015	9,020.7	9,091.3	9,141.8	9,063.4	9,003.4	9,223.8	9,423.0	9,438.3	9,452.8	9,461.7	9,481.0	9,509.3	9,562.5	9,611.3	9,659.4	9,699.8	8,864.9	9,079.3	9,272.1	9,476.2	9,633.3
FEEC, July 2016	8,995.9	9,038.3	9,060.9	9,088.8	9,146.3	9,212.5	9,304.0	9,347.8	9,384.0	9,425.4	9,460.1	9,497.0	9,529.0	9,563.7	9,599.2	9,632.2	8,869.7	9,046.0	9,252.7	9,441.6	9,581.0
Percent Change, December 2015	3.3	3.2	2.2	-3.4	-2.6	10.2	8.9	0.7	0.6	0.4	0.8	1.2	2.3	2.1	2.0	1.7	2.3	2.4	2.1	2.2	1.7
FEEC, July 2016	2.1	1.9	1.0	1.2	2.6	2.9	4.0	1.9	1.6	1.8	1.5	1.6	1.4	1.5	1.5	1.4	2.2	2.0	2.3	2.0	1.5
16. Unemployed, December 2015	567.1	555.3	551.1	541.0	509.3	487.0	497.5	498.1	498.6	499.2	500.0	501.3	504.0	506.4	508.9	511.0	621.3	553.6	498.0	499.7	507.6
FEEC, July 2016	580.0	562.5	542.3	519.2	499.7	493.4	485.8	464.9	467.2	467.2	466.2	467.6	470.7	473.0	473.2	476.0	628.2	551.0	486.0	467.0	473.2
Percent Change, December 2015	-19.4	-8.1	-3.0	-7.1	-21.5	-16.4	8.9	0.5	0.4	0.5	0.6	1.0	2.2	1.9	2.0	1.7	-14.1	-10.9	-10.1	0.4	1.6
FEEC, July 2016	-16.2	-11.5	-13.6	-16.0	-14.2	-4.9	-6.0	-16.2	2.0	0.0	-0.8	1.2	2.6	2.0	0.2	2.3	-13.9	-12.3	-11.8	-3.9	1.3
17. Civilian Unemployment Rate, December 2015	5.91	5.76	5.69	5.63	5.35	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.55	5.75	5.09	5.00	5.00
FEEC, July 2016	6.06	5.86	5.65	5.40	5.18	5.08	4.96	4.74	4.74	4.72	4.70	4.69	4.71	4.71	4.70	4.71	6.62	5.74	4.99	4.71	4.71

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
<b>Construction</b>																					
1. Total Private Housing Starts, December 2015	96.1	103.5	103.4	117.5	107.6	115.6	122.8	129.8	136.3	143.0	149.3	154.5	158.2	161.5	163.7	166.4	82.3	105.1	119.0	145.8	162.5
FEEC, July 2016	95.6	105.1	105.5	119.0	108.1	111.5	122.0	128.6	133.3	139.4	146.3	152.1	157.3	159.4	160.1	159.5	82.8	106.3	117.5	142.8	159.1
Percent Change, December 2015	74.7	34.4	-0.2	66.6	-29.6	32.9	27.6	24.6	21.7	21.2	18.8	14.6	9.8	8.7	5.6	6.6	5.5	27.7	13.2	22.6	11.4
FEEC, July 2016	74.0	46.3	1.5	61.6	-31.8	12.9	43.4	23.6	15.4	19.7	21.1	16.9	14.6	5.3	1.8	-1.5	6.3	28.4	10.6	21.5	11.4
2. Private Housing Start, Single-Family, December 2015	54.6	54.9	57.4	67.1	63.6	67.2	70.3	74.3	78.6	82.9	87.5	91.4	93.9	96.2	97.3	99.0	53.2	58.5	68.8	85.1	96.6
FEEC, July 2016	54.9	54.6	57.6	66.9	63.8	69.6	70.1	76.0	78.9	84.9	91.3	96.6	99.5	100.8	100.5	99.4	53.2	58.5	69.9	87.9	100.1
Percent Change, December 2015	24.4	2.3	19.4	85.7	-19.3	24.8	20.1	24.7	24.9	23.8	24.4	18.8	11.6	10.0	5.0	7.1	9.0	10.0	17.6	23.6	13.6
FEEC, July 2016	28.2	-2.3	23.7	81.7	-17.3	42.2	2.7	38.1	16.2	34.2	33.7	25.4	12.7	5.2	-1.0	-4.3	9.0	9.9	19.4	25.8	13.8
3. Private Housing Start, Multi-Family, December 2015	41.4	48.5	46.0	50.4	44.1	48.4	52.5	55.5	57.8	60.2	61.8	63.2	64.3	65.4	66.4	67.3	29.1	46.6	50.1	60.7	65.8
FEEC, July 2016	40.6	50.5	47.9	52.1	44.4	41.8	51.9	52.6	54.4	54.5	55.0	55.5	57.8	58.6	59.6	60.1	29.6	47.8	47.7	54.9	59.0
Percent Change, December 2015	187.2	87.8	-19.3	44.9	-41.7	45.3	38.7	24.5	17.5	17.7	11.5	9.0	7.2	6.9	6.5	5.8	-0.3	60.1	7.6	21.2	8.4
FEEC, July 2016	174.0	138.4	-18.9	39.7	-47.4	-21.0	136.7	5.8	14.4	0.8	3.3	3.8	17.9	5.6	6.9	3.4	1.7	61.6	-0.2	15.1	7.6
4. Total Construction Expenditures, December 2015	9,442.5	9,814.9	10,507.4	11,657.5	12,376.1	12,471.9	12,822.7	13,195.8	13,596.5	13,990.1	14,399.4	14,669.5	14,958.0	15,248.4	15,492.1	15,764.1	36,671.2	41,422.3	50,866.4	56,655.5	61,462.6
FEEC, July 2016	9,479.0	9,899.4	10,621.7	11,781.4	12,541.8	12,833.2	13,271.0	13,930.6	14,287.8	14,647.4	14,973.9	15,274.0	15,577.2	15,877.5	16,129.2	16,363.2	36,824.5	41,781.5	52,576.7	59,183.1	63,947.1
Percent Change, December 2015	13.5	16.7	31.4	51.5	27.0	3.1	11.7	12.2	12.7	12.1	12.2	7.7	8.1	8.0	6.5	7.2	15.1	13.0	22.8	11.4	8.5
FEEC, July 2016	13.2	19.0	32.5	51.4	28.4	9.6	14.4	21.4	10.7	10.5	9.2	8.3	8.2	7.9	6.5	5.9	15.5	13.5	25.8	12.6	8.0
5. Private Res. Housing Constr. Expenditures, December 2015	5,517.9	5,717.7	6,159.5	6,857.0	7,390.3	7,453.6	7,762.0	8,088.3	8,419.4	8,741.2	9,077.7	9,274.5	9,494.7	9,713.5	9,887.2	10,085.0	20,894.4	24,252.1	30,694.2	35,512.8	39,180.5
FEEC, July 2016	5,508.2	5,739.3	6,193.2	6,881.1	7,403.2	7,492.4	7,824.4	8,351.3	8,638.7	8,926.9	9,182.6	9,423.8	9,648.1	9,867.0	10,037.8	10,190.8	20,907.4	24,321.8	31,071.2	36,172.0	39,743.7
Percent Change, December 2015	22.3	15.3	34.7	53.6	34.9	3.5	17.6	17.9	17.4	16.2	16.3	9.0	9.8	9.5	7.3	8.2	26.0	16.1	26.6	15.7	10.3
FEEC, July 2016	21.7	17.9	35.6	52.4	34.0	4.9	18.9	29.8	14.5	14.0	12.0	10.9	9.9	9.4	7.1	6.2	26.0	16.3	27.8	16.4	9.9
6. Private Nonres. Constr. Expenditures, December 2015	1,967.5	2,102.9	2,305.6	2,516.9	2,637.0	2,658.1	2,687.9	2,721.7	2,766.1	2,812.7	2,859.5	2,905.8	2,947.3	2,990.4	3,033.7	3,080.0	7,947.4	8,892.8	10,704.7	11,344.1	12,051.4
FEEC, July 2016	1,976.4	2,118.2	2,329.2	2,568.8	2,747.1	2,998.0	3,063.0	3,107.8	3,156.9	3,208.2	3,258.3	3,296.8	3,346.7	3,399.7	3,452.1	3,505.5	7,955.4	8,992.6	11,916.0	12,920.2	13,704.0
Percent Change, December 2015	-3.4	30.5	44.5	42.0	20.5	3.2	4.6	5.1	6.7	6.9	6.8	6.6	5.8	6.0	5.9	6.2	7.0	11.9	20.4	6.0	6.2
FEEC, July 2016	-2.2	31.9	46.2	47.9	30.8	41.9	9.0	6.0	6.5	6.7	6.4	4.8	6.2	6.5	6.3	6.3	7.0	13.0	32.5	8.4	6.1
7. Total Public Construction Expenditures, December 2015	1,957.2	1,994.2	2,042.3	2,283.7	2,348.8	2,360.1	2,372.8	2,385.8	2,411.0	2,436.2	2,462.2	2,489.2	2,516.0	2,544.5	2,571.1	2,599.1	7,829.4	8,277.4	9,467.5	9,798.7	10,230.7
FEEC, July 2016	1,994.4	2,042.0	2,099.3	2,331.5	2,391.6	2,342.8	2,383.6	2,471.5	2,492.1	2,512.3	2,533.0	2,553.5	2,582.4	2,610.8	2,639.3	2,667.0	7,961.7	8,467.2	9,589.5	10,090.9	10,499.4
Percent Change, December 2015	8.5	7.8	10.0	56.3	11.9	2.0	2.2	2.2	4.3	4.2	4.3	4.5	4.4	4.6	4.3	4.4	-0.4	5.7	14.4	3.5	4.4
FEEC, July 2016	7.8	9.9	11.7	52.1	10.7	-7.9	7.2	15.6	3.4	3.3	3.3	3.3	4.6	4.5	4.4	4.3	1.2	6.3	13.3	5.2	4.0

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
8. FAR Existing Single-Family Home Sales, December 2015	61,825	65,478	67,073	69,268	70,736	69,903	70,169	70,984	71,994	72,864	73,768	74,387	75,022	75,620	76,345	77,020	232,283	263,643	281,793	293,012	304,008
FEEC, July 2016	61,612	65,199	65,584	66,747	68,556	64,972	66,106	67,502	68,252	68,974	69,616	70,302	70,945	71,585	72,233	72,853	232,381	259,142	267,136	277,144	287,616
Percent Change, December 2015	10.7	25.8	10.1	13.8	8.8	-4.6	1.5	4.7	5.8	4.9	5.1	3.4	3.5	3.2	3.9	3.6	7.3	13.5	6.9	4.0	3.8
FEEC, July 2016	13.1	25.4	2.4	7.3	11.3	-19.3	7.2	8.7	4.5	4.3	3.8	4.0	3.7	3.7	3.7	3.5	7.3	11.5	3.1	3.7	3.8
9. FAR Existing SF Home Median Price, December 2015	178,532	181,355	191,866	193,586	196,578	198,358	200,065	201,667	203,597	205,285	207,629	210,298	211,604	212,591	213,796	215,144	173,035	186,334	199,167	206,702	213,284
FEEC, July 2016	178,501	181,366	188,510	193,469	196,580	203,413	210,345	212,846	213,871	215,036	216,460	217,955	220,289	222,599	224,795	226,480	173,036	185,462	205,796	215,831	223,541
Percent Change, December 2015	9.3	6.5	25.3	3.6	6.3	3.7	3.5	3.2	3.9	3.4	4.6	5.2	2.5	1.9	2.3	2.5	11.7	7.7	6.9	3.8	3.2
FEEC, July 2016	9.2	6.6	16.7	10.9	6.6	14.6	14.3	4.8	1.9	2.2	2.7	2.8	4.4	4.3	4.0	3.0	11.7	7.2	11.0	4.9	3.6

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>New Light Vehicle Sales</b>																					
1. Total New Light Vehicle Registrations, December 2015	307.5	316.1	315.3	321.4	332.5	331.4	333.7	335.0	337.2	340.4	343.7	346.0	347.6	349.2	350.0	351.2	1,145.2	1,260.3	1,332.6	1,367.3	1,397.9
FEEC, July 2016	307.9	314.7	317.8	321.4	332.8	346.3	330.6	328.4	333.6	339.0	344.6	350.0	349.9	349.9	349.9	349.9	1,145.4	1,261.8	1,338.1	1,367.2	1,399.5
Percent Change, December 2015	3.7	11.6	-1.0	7.9	14.6	-1.3	2.7	1.7	2.6	3.9	3.9	2.8	1.8	1.8	1.0	1.4	9.2	10.0	5.7	2.6	2.2
FEEC, July 2016	3.9	9.1	4.0	4.6	15.0	17.2	-16.9	-2.7	6.6	6.6	6.7	6.4	-0.1	0.0	0.0	0.0	9.2	10.2	6.0	2.2	2.4
2. New Automobile Registrations, December 2015	168.3	172.7	166.0	167.0	169.1	170.2	170.8	172.0	173.2	175.2	176.9	178.3	179.3	180.3	181.3	182.5	632.1	673.9	682.0	703.6	723.3
FEEC, July 2016	168.1	172.1	167.5	167.1	168.7	166.9	160.1	156.8	160.1	163.5	166.9	170.3	170.2	170.2	170.2	170.2	632.3	674.8	652.5	660.8	680.9
Percent Change, December 2015	1.1	10.8	-14.6	2.3	5.1	2.7	1.4	3.0	2.7	4.8	3.8	3.2	2.3	2.3	2.2	2.7	5.4	6.6	1.2	3.2	2.8
FEEC, July 2016	0.3	9.8	-10.3	-0.9	3.9	-4.4	-15.3	-7.9	8.6	8.7	8.8	8.4	-0.2	0.0	0.0	0.0	5.4	6.7	-3.3	1.3	3.0
3. New Light Truck Registrations, December 2015	139.3	143.4	149.3	154.4	163.5	161.3	162.9	163.0	164.0	165.2	166.8	167.8	168.3	168.9	168.7	168.8	513.1	586.4	650.6	663.8	674.7
FEEC, July 2016	139.8	142.6	150.3	154.3	164.1	179.4	170.5	171.6	173.5	175.6	177.6	179.6	179.6	179.6	179.6	179.7	513.1	586.9	685.6	706.4	718.6
Percent Change, December 2015	7.0	12.5	17.4	14.5	25.5	-5.3	4.1	0.2	2.5	2.9	4.0	2.3	1.2	1.4	-0.3	0.1	14.3	14.3	10.9	2.0	1.6
FEEC, July 2016	8.3	8.3	23.4	10.9	28.0	42.9	-18.3	2.4	4.7	4.8	4.8	4.5	0.0	0.0	0.0	0.1	14.3	14.4	16.8	3.0	1.7

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
<b>Florida Visitors</b>																					
1. Total Visitors, December 2015	24,720	25,412	25,615	25,555	26,298	26,634	26,988	27,336	27,597	27,877	28,302	28,679	28,931	29,311	29,786	30,102	95,572	101,303	107,256	112,455	118,131
FEEC, July 2016	24,911	25,144	25,969	26,237	26,677	27,412	27,245	27,708	27,937	28,251	28,539	28,840	29,152	29,505	29,875	30,219	95,524	102,261	109,042	113,568	118,751
Percent Change, December 2015	1.4	11.7	3.2	-0.9	12.1	5.2	5.4	5.3	3.9	4.1	6.2	5.4	3.6	5.4	6.6	4.3	2.2	6.0	5.9	4.8	5.0
FEEC, July 2016	8.1	3.8	13.8	4.2	6.9	11.5	-2.4	7.0	3.3	4.6	4.1	4.3	4.4	4.9	5.1	4.7	2.1	7.1	6.6	4.2	4.6
2. Total Domestic Visitors, December 2015	20,784	21,480	21,617	21,703	22,439	22,748	23,075	23,397	23,629	23,870	24,252	24,585	24,788	25,121	25,547	25,816	80,284	85,584	91,659	96,336	101,272
FEEC, July 2016	20,941	21,348	22,000	22,478	23,057	23,759	23,561	24,030	24,272	24,593	24,883	25,182	25,445	25,733	26,036	26,319	80,198	86,767	94,406	98,931	103,533
Percent Change, December 2015	1.4	14.1	2.6	1.6	14.3	5.6	5.9	5.7	4.0	4.2	6.5	5.6	3.3	5.5	7.0	4.3	1.4	6.6	7.1	5.1	5.1
FEEC, July 2016	8.4	8.0	12.8	9.0	10.7	12.7	-3.3	8.2	4.1	5.4	4.8	4.9	4.2	4.6	4.8	4.4	1.3	8.2	8.8	4.8	4.7
3. Total Canadian Visitors, December 2015	1,075	1,054	1,041	1,060	1,045	1,060	1,077	1,092	1,106	1,125	1,146	1,167	1,188	1,209	1,230	1,253	4,017	4,229	4,274	4,544	4,880
FEEC, July 2016	1,133	964	1,011	975	836	920	983	993	993	995	996	997	1,018	1,050	1,078	1,101	4,055	4,084	3,732	3,981	4,247
Percent Change, December 2015	8.0	-7.7	-5.0	7.4	-5.5	6.1	6.5	5.5	5.4	7.0	7.5	7.5	7.6	7.2	7.2	7.6	9.5	5.3	1.1	6.3	7.4
FEEC, July 2016	35.7	-47.6	20.9	-13.4	-46.1	47.2	30.1	4.3	0.0	0.5	0.6	0.6	8.7	12.9	11.4	8.6	10.0	0.7	-8.6	6.7	6.7
4. Total Overseas Visitors, December 2015	2,861	2,878	2,957	2,793	2,814	2,825	2,836	2,847	2,862	2,881	2,904	2,927	2,955	2,981	3,009	3,033	11,272	11,489	11,323	11,575	11,979
FEEC, July 2016	2,837	2,832	2,958	2,784	2,784	2,732	2,701	2,685	2,672	2,663	2,660	2,661	2,688	2,722	2,760	2,800	11,272	11,411	10,903	10,656	10,971
Percent Change, December 2015	-0.5	2.5	11.5	-20.5	3.1	1.6	1.5	1.5	2.1	2.7	3.3	3.2	3.8	3.6	3.8	3.2	5.5	1.9	-1.4	2.2	3.5
FEEC, July 2016	-2.8	-0.7	18.9	-21.6	0.1	-7.3	-4.5	-2.3	-2.0	-1.2	-0.6	0.2	4.2	5.1	5.8	5.8	5.5	1.2	-4.5	-2.3	3.0

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)					
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	
<b>Population - FDEC July 2016</b>																						
1. <b>Population (millions)</b>	19.619	19.697	19.776	19.855	19.933	20.012	20.090	20.168	20.247	20.325	20.404	20.482	20.561	20.639	20.716	20.794	19.442	19.736	20.051	20.365	20.677	
Change in Population (thousands)	75.0	77.6	78.9	79.1	78.7	78.4	78.3	78.4	78.5	78.5	78.5	78.4	78.2	78.0	77.7	77.5	229.3	294.8	314.4	313.8	312.5	
Percent Change	1.544	1.591	1.612	1.609	1.595	1.583	1.575	1.570	1.566	1.561	1.554	1.545	1.536	1.525	1.515	1.504	1.194	1.516	1.593	1.565	1.535	
2. <b>Households (millions)</b>	7.708	7.737	7.769	7.802	7.834	7.866	7.898	7.930	7.963	7.995	8.027	8.060	8.092	8.124	8.157	8.189	7.654	7.754	7.882	8.011	8.140	
Change in Households (thousands)	26.1	29.8	31.9	32.5	32.3	32.1	32.1	32.2	32.2	32.3	32.3	32.3	32.3	32.3	32.3	32.2	60.8	100.7	128.3	128.9	129.3	
Percent Change	1.366	1.553	1.657	1.685	1.668	1.650	1.643	1.639	1.636	1.633	1.628	1.622	1.614	1.607	1.599	1.591	0.801	1.307	1.654	1.636	1.614	
3. <b>Average Household Size (Persons)</b>	2.545	2.546	2.545	2.545	2.544	2.544	2.544	2.543	2.543	2.542	2.542	2.541	2.541	2.540	2.540	2.539	2.540	2.545	2.544	2.542	2.540	
Percent Change	0.176	0.037	-0.044	-0.075	-0.071	-0.066	-0.067	-0.068	-0.069	-0.071	-0.073	-0.075	-0.078	-0.080	-0.082	-0.085	0.389	0.207	-0.060	-0.070	-0.078	

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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Executive Summary</b>												
1. Personal Income, December 2015	871,164	911,858	954,971	1,007,477	1,059,520	1,111,924	1,164,587	1,217,041	1,271,202	1,327,258	1,384,484	NA
FEEC, July 2016	871,941	918,025	958,061	1,002,007	1,053,085	1,110,410	1,167,299	1,224,404	1,282,757	1,341,797	1,400,459	1,460,444
Percent Change, December 2015	5.1	4.7	4.7	5.5	5.2	4.9	4.7	4.5	4.5	4.4	4.3	NA
FEEC, July 2016	5.2	5.3	4.4	4.6	5.1	5.4	5.1	4.9	4.8	4.6	4.4	4.3
2. Real per Capita Income, December 2015	40,406	41,406	41,923	42,692	43,416	44,035	44,558	44,948	45,315	45,696	46,103	NA
FEEC, July 2016	40,442	41,629	42,173	42,655	43,296	44,078	44,719	45,278	45,835	46,337	46,776	47,233
Percent Change, December 2015	2.7	2.5	1.2	1.8	1.7	1.4	1.2	0.9	0.8	0.8	0.9	NA
FEEC, July 2016	2.8	2.9	1.3	1.1	1.5	1.8	1.5	1.2	1.2	1.1	0.9	1.0
3. Non-Farm Employment, December 2015	7,962.5	8,194.5	8,363.5	8,515.7	8,661.6	8,814.5	8,961.4	9,101.7	9,233.8	9,375.9	9,524.9	NA
FEEC, July 2016	7,960.5	8,217.0	8,404.2	8,559.8	8,699.9	8,848.5	8,998.7	9,149.6	9,297.3	9,439.2	9,575.8	9,712.6
Percent Change, December 2015	3.5	2.9	2.1	1.8	1.7	1.8	1.7	1.6	1.5	1.5	1.6	NA
FEEC, July 2016	3.4	3.2	2.3	1.9	1.6	1.7	1.7	1.7	1.6	1.5	1.4	1.4
4. Total Private Housing Starts, December 2015	105.1	119.0	145.8	162.5	171.9	181.9	188.8	194.2	199.9	205.8	210.7	NA
FEEC, July 2016	106.3	117.5	142.8	159.1	167.5	178.2	184.7	189.8	193.2	197.2	199.8	202.4
Percent Change, December 2015	27.7	13.2	22.6	11.4	5.8	5.8	3.8	2.9	2.9	2.9	2.4	NA
FEEC, July 2016	28.4	10.6	21.5	11.4	5.3	6.4	3.7	2.8	1.8	2.1	1.3	1.3
5. Total New Light Vehicle Registrations, December 2015	1,260.3	1,332.6	1,367.3	1,397.9	1,410.5	1,410.9	1,406.8	1,405.0	1,412.1	1,427.2	1,440.4	NA
FEEC, July 2016	1,261.8	1,338.1	1,367.2	1,399.5	1,410.1	1,411.6	1,405.3	1,409.0	1,424.0	1,440.6	1,452.5	1,467.2
Percent Change, December 2015	10.0	5.7	2.6	2.2	0.9	0.0	-0.3	-0.1	0.5	1.1	0.9	NA
FEEC, July 2016	10.2	6.0	2.2	2.4	0.8	0.1	-0.4	0.3	1.1	1.2	0.8	1.0
6. Total Visitors, December 2015	101,303	107,256	112,455	118,131	123,658	129,323	135,089	140,861	146,815	152,852	159,051	NA
FEEC, July 2016	102,261	109,042	113,568	118,751	124,479	130,330	136,131	142,360	148,982	155,798	162,722	169,636
Percent Change, December 2015	6.0	5.9	4.8	5.0	4.7	4.6	4.5	4.3	4.2	4.1	4.1	NA
FEEC, July 2016	7.1	6.6	4.2	4.6	4.8	4.7	4.5	4.6	4.7	4.6	4.4	4.2

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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Income</b>												
1. Personal Income, December 2015	871,164	911,858	954,971	1,007,477	1,059,520	1,111,924	1,164,587	1,217,041	1,271,202	1,327,258	1,384,484	NA
FEEC, July 2016	871,941	918,025	958,061	1,002,007	1,053,085	1,110,410	1,167,299	1,224,404	1,282,757	1,341,797	1,400,459	1,460,444
Percent Change, December 2015	5.1	4.7	4.7	5.5	5.2	4.9	4.7	4.5	4.5	4.4	4.3	NA
FEEC, July 2016	5.2	5.3	4.4	4.6	5.1	5.4	5.1	4.9	4.8	4.6	4.4	4.3
2. Real Personal Income, December 2015	797,510	830,238	853,498	882,158	910,198	936,355	960,571	981,946	1,002,794	1,023,934	1,045,622	NA
FEEC, July 2016	798,221	834,732	858,841	882,013	908,646	938,577	965,736	991,205	1,016,716	1,041,044	1,063,909	1,087,047
Percent Change, December 2015	4.3	4.1	2.8	3.4	3.2	2.9	2.6	2.2	2.1	2.1	2.1	NA
FEEC, July 2016	4.4	4.6	2.9	2.7	3.0	3.3	2.9	2.6	2.6	2.4	2.2	2.2
3. Real per Capita Income, December 2015	40,406	41,406	41,923	42,692	43,416	44,035	44,558	44,948	45,315	45,696	46,103	NA
FEEC, July 2016	40,442	41,629	42,173	42,655	43,296	44,078	44,719	45,278	45,835	46,337	46,776	47,233
Percent Change, December 2015	2.7	2.5	1.2	1.8	1.7	1.4	1.2	0.9	0.8	0.8	0.9	NA
FEEC, July 2016	2.8	2.9	1.3	1.1	1.5	1.8	1.5	1.2	1.2	1.1	0.9	1.0
4. Wage & Salary Disbursements, December 2015	389,274	408,267	425,733	442,921	459,977	478,563	497,130	515,984	534,816	554,164	574,115	NA
FEEC, July 2016	390,063	417,520	439,249	458,831	478,767	500,248	522,391	545,230	568,519	592,275	616,391	641,083
Percent Change, December 2015	5.7	4.9	4.3	4.0	3.9	4.0	3.9	3.8	3.6	3.6	3.6	NA
FEEC, July 2016	5.9	7.0	5.2	4.5	4.3	4.5	4.4	4.4	4.3	4.2	4.1	4.0
5. Other Labor Income, December 2015	56,592	59,149	61,864	64,594	67,165	69,822	72,531	75,279	78,179	81,134	84,136	NA
FEEC, July 2016	56,583	59,536	62,131	64,729	67,099	69,820	72,659	75,477	78,518	81,715	84,940	88,180
Percent Change, December 2015	1.8	4.5	4.6	4.4	4.0	4.0	3.9	3.8	3.9	3.8	3.7	NA
FEEC, July 2016	1.8	5.2	4.4	4.2	3.7	4.1	4.1	3.9	4.0	4.1	3.9	3.8
6. Proprietors' Income, December 2015	53,315	55,388	57,992	60,367	62,560	65,158	68,190	71,244	74,245	77,496	81,089	NA
FEEC, July 2016	53,381	56,078	58,644	61,525	63,734	65,678	68,265	71,325	74,738	77,769	80,965	84,436
Percent Change, December 2015	7.1	3.9	4.7	4.1	3.6	4.2	4.7	4.5	4.2	4.4	4.6	NA
FEEC, July 2016	7.2	5.1	4.6	4.9	3.6	3.1	3.9	4.5	4.8	4.1	4.1	4.3

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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
7. Property Income ( Div., Int., & Rent), December 2015	225,426	233,756	243,997	263,313	282,281	298,209	312,897	325,133	337,977	350,452	361,987	NA
FEEC, July 2016	225,429	233,244	236,785	245,052	260,105	278,686	294,720	308,080	321,216	333,741	344,277	354,827
Percent Change, December 2015	3.5	3.7	4.4	7.9	7.2	5.6	4.9	3.9	4.0	3.7	3.3	NA
FEEC, July 2016	3.5	3.5	1.5	3.5	6.1	7.1	5.8	4.5	4.3	3.9	3.2	3.1
8. Total Transfer Payments to Persons, December 2015	176,694	186,727	198,145	210,337	223,008	237,227	252,430	269,566	287,728	307,403	328,255	NA
FEEC, July 2016	176,669	183,878	195,223	207,484	220,657	235,013	250,168	267,086	284,544	303,074	322,719	342,741
Percent Change, December 2015	6.7	5.7	6.1	6.2	6.0	6.4	6.4	6.8	6.7	6.8	6.8	NA
FEEC, July 2016	6.6	4.1	6.2	6.3	6.3	6.5	6.4	6.8	6.5	6.5	6.5	6.2
9. Average Annual Wage (\$1,000), December 2015	48.119	49.069	50.154	51.262	52.356	53.544	54.726	55.941	57.167	58.351	59.521	NA
FEEC, July 2016	48.229	50.061	51.516	52.856	54.284	55.786	57.303	58.841	60.398	61.995	63.617	65.253
Percent Change, December 2015	2.3	2.0	2.2	2.2	2.1	2.3	2.2	2.2	2.2	2.1	2.0	NA
FEEC, July 2016	2.5	3.8	2.9	2.6	2.7	2.8	2.7	2.7	2.6	2.6	2.6	2.6

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<b>Employment</b>												
1. Non-Farm Employment, December 2015	7,962.5	8,194.5	8,363.5	8,515.7	8,661.6	8,814.5	8,961.4	9,101.7	9,233.8	9,375.9	9,524.9	NA
FEEC, July 2016	7,960.5	8,217.0	8,404.2	8,559.8	8,699.9	8,848.5	8,998.7	9,149.6	9,297.3	9,439.2	9,575.8	9,712.6
Percent Change, December 2015	3.5	2.9	2.1	1.8	1.7	1.8	1.7	1.6	1.5	1.5	1.6	NA
FEEC, July 2016	3.4	3.2	2.3	1.9	1.6	1.7	1.7	1.7	1.6	1.5	1.4	1.4
2. Natural Resources & Mining (Supersector 10), December 2015	5.7	5.5	5.3	5.2	5.0	4.9	4.7	4.6	4.4	4.2	4.1	NA
FEEC, July 2016	5.8	5.8	5.4	5.2	5.1	5.0	4.9	4.8	4.7	4.6	4.5	4.4
Percent Change, December 2015	1.3	-4.6	-2.8	-2.8	-2.9	-3.1	-3.2	-3.3	-3.4	-3.5	-3.7	NA
FEEC, July 2016	1.2	0.1	-6.0	-3.5	-2.4	-1.9	-2.1	-2.1	-2.1	-1.9	-1.7	-1.9
3. Construction (NAICS 23), December 2015	412.8	437.7	460.2	482.9	504.5	526.9	549.4	571.0	592.8	615.4	638.2	NA
FEEC, July 2016	413.7	441.3	463.9	486.4	507.8	529.3	552.0	573.8	596.3	617.9	639.7	660.6
Percent Change, December 2015	8.1	6.0	5.1	4.9	4.5	4.4	4.3	3.9	3.8	3.8	3.7	NA
FEEC, July 2016	8.4	6.7	5.1	4.9	4.4	4.2	4.3	3.9	3.9	3.6	3.5	3.3
4. Manufacturing (NAICS 31-33), December 2015	332.7	338.5	340.2	341.2	341.7	341.5	342.3	343.1	342.4	341.3	340.7	NA
FEEC, July 2016	336.9	347.2	349.8	350.0	349.2	350.8	353.0	354.9	354.8	354.1	353.6	355.6
Percent Change, December 2015	1.8	1.7	0.5	0.3	0.1	0.0	0.2	0.2	-0.2	-0.3	-0.2	NA
FEEC, July 2016	3.0	3.1	0.7	0.1	-0.2	0.5	0.6	0.5	0.0	-0.2	-0.1	0.5
5. Wholesale & Retail Trade (NAICS 42, 44-45), December 2015	1,392.3	1,425.3	1,442.9	1,458.5	1,472.3	1,483.7	1,493.9	1,503.9	1,512.3	1,535.2	1,563.7	NA
FEEC, July 2016	1,395.8	1,429.5	1,452.9	1,467.8	1,480.4	1,490.1	1,499.2	1,509.9	1,521.2	1,533.1	1,543.6	1,555.5
Percent Change, December 2015	3.3	2.4	1.2	1.1	0.9	0.8	0.7	0.7	0.6	1.5	1.9	NA
FEEC, July 2016	3.6	2.4	1.6	1.0	0.9	0.7	0.6	0.7	0.8	0.8	0.7	0.8
6. Transportation & Utilities (Supersector 43), December 2015	258.5	265.6	271.6	278.0	282.3	285.1	287.1	288.5	289.5	290.5	292.0	NA
FEEC, July 2016	260.1	271.2	276.1	280.9	284.2	286.9	289.5	291.9	294.3	296.3	298.4	301.6
Percent Change, December 2015	3.3	2.8	2.3	2.4	1.6	1.0	0.7	0.5	0.4	0.3	0.5	NA
FEEC, July 2016	3.9	4.3	1.8	1.7	1.2	1.0	0.9	0.8	0.8	0.7	0.7	1.1

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7. Information (NAICS 51), December 2015	135.9	135.5	135.6	136.3	137.3	137.8	138.7	140.0	140.5	140.7	141.0	NA
FEEC, July 2016	136.0	135.0	135.2	136.3	136.8	137.1	137.5	138.0	138.2	138.4	138.8	140.0
Percent Change, December 2015	0.3	-0.3	0.1	0.5	0.7	0.3	0.7	0.9	0.4	0.1	0.2	NA
FEEC, July 2016	0.3	-0.7	0.1	0.8	0.4	0.3	0.3	0.3	0.2	0.1	0.3	0.9
8. Financial Activities (Supersector 55), December 2015	530.2	541.0	541.1	538.8	537.3	541.4	546.9	553.6	559.1	564.6	570.2	NA
FEEC, July 2016	527.6	543.7	553.6	557.3	561.0	564.5	569.5	576.2	582.6	589.0	594.8	599.8
Percent Change, December 2015	2.6	2.0	0.0	-0.4	-0.3	0.8	1.0	1.2	1.0	1.0	1.0	NA
FEEC, July 2016	2.0	3.1	1.8	0.7	0.7	0.6	0.9	1.2	1.1	1.1	1.0	0.8
9. Professional & Business Serv. (Supersector 60), December 2015	1,189.4	1,241.8	1,306.6	1,359.3	1,404.8	1,454.9	1,506.2	1,554.6	1,605.2	1,656.9	1,708.7	NA
FEEC, July 2016	1,193.2	1,248.8	1,300.5	1,357.1	1,405.2	1,453.4	1,504.4	1,554.1	1,604.4	1,654.1	1,703.9	1,753.9
Percent Change, December 2015	4.4	4.4	5.2	4.0	3.3	3.6	3.5	3.2	3.3	3.2	3.1	NA
FEEC, July 2016	4.7	4.7	4.1	4.4	3.5	3.4	3.5	3.3	3.2	3.1	3.0	2.9
10. Educational & Health Serv. (Supersector 65), December 2015	1,184.8	1,223.8	1,252.4	1,278.1	1,306.6	1,334.8	1,363.1	1,391.0	1,415.3	1,437.5	1,459.2	NA
FEEC, July 2016	1,179.6	1,221.4	1,258.5	1,285.3	1,311.7	1,339.6	1,369.0	1,399.2	1,426.6	1,452.7	1,478.0	1,504.2
Percent Change, December 2015	3.9	3.3	2.3	2.0	2.2	2.2	2.1	2.0	1.8	1.6	1.5	NA
FEEC, July 2016	3.4	3.5	3.0	2.1	2.1	2.1	2.2	2.2	2.0	1.8	1.7	1.8
11. Leisure & Hospitality (Supersector 70), December 2015	1,112.2	1,159.7	1,179.7	1,199.1	1,220.4	1,238.8	1,258.7	1,274.8	1,284.7	1,291.3	1,297.1	NA
FEEC, July 2016	1,108.3	1,152.3	1,178.7	1,196.5	1,209.9	1,225.8	1,245.9	1,265.6	1,281.5	1,295.2	1,305.8	1,311.5
Percent Change, December 2015	4.8	4.3	1.7	1.6	1.8	1.5	1.6	1.3	0.8	0.5	0.4	NA
FEEC, July 2016	4.4	4.0	2.3	1.5	1.1	1.3	1.6	1.6	1.3	1.1	0.8	0.4
12. Employment: Other Services (NAICS 81), December 2015	331.1	340.6	342.6	343.2	344.4	345.2	347.2	349.4	351.8	353.7	356.5	NA
FEEC, July 2016	327.3	334.9	336.9	337.0	337.8	339.0	341.5	343.7	345.2	346.4	347.2	348.5
Percent Change, December 2015	4.5	2.9	0.6	0.2	0.3	0.2	0.6	0.6	0.7	0.6	0.8	NA
FEEC, July 2016	3.3	2.3	0.6	0.0	0.2	0.4	0.7	0.6	0.4	0.4	0.2	0.4

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13. Government, December 2015	1,076.8	1,079.6	1,085.1	1,095.0	1,105.1	1,119.5	1,123.2	1,127.3	1,135.8	1,144.5	1,153.6	NA
FEEC, July 2016	1,076.3	1,086.0	1,092.8	1,099.9	1,110.8	1,127.0	1,132.1	1,137.5	1,147.5	1,157.4	1,167.3	1,177.0
Percent Change, December 2015	0.3	0.3	0.5	0.9	0.9	1.3	0.3	0.4	0.8	0.8	0.8	NA
FEEC, July 2016	0.2	0.9	0.6	0.7	1.0	1.5	0.5	0.5	0.9	0.9	0.9	0.8
14. Civilian Labor Force, December 2015	9,632.9	9,791.2	9,995.0	10,151.6	10,317.4	10,467.8	10,613.7	10,741.9	10,866.5	10,986.9	11,107.0	NA
FEEC, July 2016	9,597.0	9,738.6	9,908.6	10,054.2	10,201.4	10,341.8	10,471.6	10,595.9	10,720.4	10,838.2	10,952.7	11,069.6
Percent Change, December 2015	1.5	1.6	2.1	1.6	1.6	1.5	1.4	1.2	1.2	1.1	1.1	NA
FEEC, July 2016	1.0	1.5	1.7	1.5	1.5	1.4	1.3	1.2	1.2	1.1	1.1	1.1
15. Civilian Employment, December 2015	9,079.3	9,272.1	9,476.2	9,633.3	9,794.8	9,944.7	10,092.5	10,216.3	10,335.1	10,451.1	10,565.1	NA
FEEC, July 2016	9,046.0	9,252.7	9,441.6	9,581.0	9,718.0	9,846.2	9,966.7	10,086.8	10,206.9	10,322.1	10,437.2	10,551.6
Percent Change, December 2015	2.4	2.1	2.2	1.7	1.7	1.5	1.5	1.2	1.2	1.1	1.1	NA
FEEC, July 2016	2.0	2.3	2.0	1.5	1.4	1.3	1.2	1.2	1.2	1.1	1.1	1.1
16. Unemployed, December 2015	553.6	498.0	499.7	507.6	515.9	523.1	521.2	525.6	531.4	535.8	542.0	NA
FEEC, July 2016	551.0	486.0	467.0	473.2	483.4	495.6	504.8	509.1	513.6	516.1	515.5	518.0
Percent Change, December 2015	-10.9	-10.1	0.4	1.6	1.6	1.4	-0.3	0.8	1.1	0.8	1.1	NA
FEEC, July 2016	-12.3	-11.8	-3.9	1.3	2.2	2.5	1.9	0.8	0.9	0.5	-0.1	0.5
17. Civilian Unemployment Rate, December 2015	5.75	5.09	5.00	5.00	5.00	5.00	4.91	4.89	4.89	4.88	4.88	NA
FEEC, July 2016	5.74	4.99	4.71	4.71	4.74	4.79	4.82	4.80	4.79	4.76	4.71	4.68

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<b>Construction</b>												
1. Total Private Housing Starts, December 2015	105.1	119.0	145.8	162.5	171.9	181.9	188.8	194.2	199.9	205.8	210.7	NA
FEEC, July 2016	106.3	117.5	142.8	159.1	167.5	178.2	184.7	189.8	193.2	197.2	199.8	202.4
Percent Change, December 2015	27.7	13.2	22.6	11.4	5.8	5.8	3.8	2.9	2.9	2.9	2.4	NA
FEEC, July 2016	28.4	10.6	21.5	11.4	5.3	6.4	3.7	2.8	1.8	2.1	1.3	1.3
2. Private Housing Start, Single-Family, December 2015	58.5	68.8	85.1	96.6	101.3	106.7	110.4	113.0	115.8	119.0	121.7	NA
FEEC, July 2016	58.5	69.9	87.9	100.1	104.7	109.5	113.2	116.0	118.1	120.5	122.0	123.5
Percent Change, December 2015	10.0	17.6	23.6	13.6	4.9	5.3	3.4	2.4	2.5	2.7	2.3	NA
FEEC, July 2016	9.9	19.4	25.8	13.8	4.7	4.6	3.3	2.5	1.8	2.0	1.2	1.2
3. Private Housing Start, Multi-Family, December 2015	46.6	50.1	60.7	65.8	70.6	75.2	78.4	81.2	84.1	86.7	89.0	NA
FEEC, July 2016	47.8	47.7	54.9	59.0	62.7	68.7	71.6	73.8	75.0	76.6	77.8	78.9
Percent Change, December 2015	60.1	7.6	21.2	8.4	7.2	6.6	4.2	3.6	3.5	3.2	2.6	NA
FEEC, July 2016	61.6	-0.2	15.1	7.6	6.3	9.4	4.2	3.2	1.7	2.1	1.5	1.4
4. Total Construction Expenditures, December 2015	41,422	50,866	56,656	61,463	65,100	68,944	72,662	76,219	79,835	83,576	87,272	NA
FEEC, July 2016	41,782	52,577	59,183	63,947	67,837	71,801	75,696	79,359	83,080	86,949	90,654	94,500
Percent Change, December 2015	13.0	22.8	11.4	8.5	5.9	5.9	5.4	4.9	4.7	4.7	4.4	NA
FEEC, July 2016	13.5	25.8	12.6	8.0	6.1	5.8	5.4	4.8	4.7	4.7	4.3	4.2
5. Private Res. Housing Constr. Expenditures, December 2015	24,252	30,694	35,513	39,180	41,667	44,391	46,976	49,377	51,824	54,372	56,833	NA
FEEC, July 2016	24,322	31,071	36,172	39,744	42,388	45,144	47,812	50,207	52,645	55,235	57,656	60,205
Percent Change, December 2015	16.1	26.6	15.7	10.3	6.3	6.5	5.8	5.1	5.0	4.9	4.5	NA
FEEC, July 2016	16.3	27.8	16.4	9.9	6.7	6.5	5.9	5.0	4.9	4.9	4.4	4.4
6. Private Nonres. Constr. Expenditures, December 2015	8,893	10,705	11,344	12,051	12,762	13,455	14,161	14,879	15,599	16,337	17,111	NA
FEEC, July 2016	8,993	11,916	12,920	13,704	14,514	15,299	16,103	16,939	17,776	18,599	19,421	20,245
Percent Change, December 2015	11.9	20.4	6.0	6.2	5.9	5.4	5.2	5.1	4.8	4.7	4.7	NA
FEEC, July 2016	13.0	32.5	8.4	6.1	5.9	5.4	5.3	5.2	4.9	4.6	4.4	4.2
7. Total Public Construction Expenditures, December 2015	8,277	9,467	9,799	10,231	10,670	11,098	11,524	11,963	12,411	12,867	13,328	NA
FEEC, July 2016	8,467	9,589	10,091	10,499	10,936	11,358	11,781	12,213	12,659	13,115	13,577	14,050
Percent Change, December 2015	5.7	14.4	3.5	4.4	4.3	4.0	3.8	3.8	3.7	3.7	3.6	NA
FEEC, July 2016	6.3	13.3	5.2	4.0	4.2	3.9	3.7	3.7	3.7	3.6	3.5	3.5

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8. FAR Existing Single-Family Home Sales, December 2015	263,643	281,793	293,012	304,008	314,557	324,879	332,165	340,355	349,662	358,481	367,473	NA
FEEC, July 2016	259,142	267,136	277,144	287,616	297,694	307,266	314,280	321,432	329,280	336,615	343,921	350,667
Percent Change, December 2015	13.5	6.9	4.0	3.8	3.5	3.3	2.2	2.5	2.7	2.5	2.5	NA
FEEC, July 2016	11.5	3.1	3.7	3.8	3.5	3.2	2.3	2.3	2.4	2.2	2.2	2.0
9. FAR Existing SF Home Median Price, December 2015	186,334	199,167	206,702	213,284	218,333	224,844	232,098	239,281	246,570	253,661	260,449	NA
FEEC, July 2016	185,462	205,796	215,831	223,541	230,354	238,304	247,186	255,517	263,641	271,298	278,560	284,369
Percent Change, December 2015	7.7	6.9	3.8	3.2	2.4	3.0	3.2	3.1	3.0	2.9	2.7	NA
FEEC, July 2016	7.2	11.0	4.9	3.6	3.0	3.5	3.7	3.4	3.2	2.9	2.7	2.1

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<b>New Light Vehicle Sales</b>												
1. Total New Light Vehicle Registrations, December 2015	1,260.3	1,332.6	1,367.3	1,397.9	1,410.5	1,410.9	1,406.8	1,405.0	1,412.1	1,427.2	1,440.4	NA
FEEC, July 2016	1,261.8	1,338.1	1,367.2	1,399.5	1,410.1	1,411.6	1,405.3	1,409.0	1,424.0	1,440.6	1,452.5	1,467.2
Percent Change, December 2015	10.0	5.7	2.6	2.2	0.9	0.0	-0.3	-0.1	0.5	1.1	0.9	NA
FEEC, July 2016	10.2	6.0	2.2	2.4	0.8	0.1	-0.4	0.3	1.1	1.2	0.8	1.0
2. New Automobile Registrations, December 2015	673.9	682.0	703.6	723.3	739.2	754.5	771.7	785.2	798.8	818.1	836.5	NA
FEEC, July 2016	674.8	652.5	660.8	680.9	695.9	711.7	727.7	744.7	760.9	777.6	792.8	808.8
Percent Change, December 2015	6.6	1.2	3.2	2.8	2.2	2.1	2.3	1.7	1.7	2.4	2.2	NA
FEEC, July 2016	6.7	-3.3	1.3	3.0	2.2	2.3	2.3	2.3	2.2	2.2	2.0	2.0
3. New Light Truck Registrations, December 2015	586.4	650.6	663.8	674.7	671.2	656.4	635.2	619.9	613.3	609.1	603.8	NA
FEEC, July 2016	586.9	685.6	706.4	718.6	714.2	699.9	677.6	664.3	663.2	663.0	659.7	658.4
Percent Change, December 2015	14.3	10.9	2.0	1.6	-0.5	-2.2	-3.2	-2.4	-1.1	-0.7	-0.9	NA
FEEC, July 2016	14.4	16.8	3.0	1.7	-0.6	-2.0	-3.2	-2.0	-0.2	0.0	-0.5	-0.2

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<b>Florida Visitors</b>												
1. Total Visitors, December 2015	101,303	107,256	112,455	118,131	123,658	129,323	135,089	140,861	146,815	152,852	159,051	NA
FEEC, July 2016	102,261	109,042	113,568	118,751	124,479	130,330	136,131	142,360	148,982	155,798	162,722	169,636
Percent Change, December 2015	6.0	5.9	4.8	5.0	4.7	4.6	4.5	4.3	4.2	4.1	4.1	NA
FEEC, July 2016	7.1	6.6	4.2	4.6	4.8	4.7	4.5	4.6	4.7	4.6	4.4	4.2
2. Total Domestic Visitors, December 2015	85,584	91,659	96,336	101,272	105,994	110,860	115,775	120,623	125,619	130,695	135,955	NA
FEEC, July 2016	86,767	94,406	98,931	103,533	108,091	112,907	117,957	123,361	129,135	135,104	141,208	147,308
Percent Change, December 2015	6.6	7.1	5.1	5.1	4.7	4.6	4.4	4.2	4.1	4.0	4.0	NA
FEEC, July 2016	8.2	8.8	4.8	4.7	4.4	4.5	4.5	4.6	4.7	4.6	4.5	4.3
3. Total Canadian Visitors, December 2015	4,229	4,274	4,544	4,880	5,268	5,696	6,114	6,555	7,024	7,527	8,061	NA
FEEC, July 2016	4,084	3,732	3,981	4,247	4,531	4,835	5,158	5,507	5,874	6,269	6,689	7,138
Percent Change, December 2015	5.3	1.1	6.3	7.4	8.0	8.1	7.3	7.2	7.2	7.1	7.1	NA
FEEC, July 2016	0.7	-8.6	6.7	6.7	6.7	6.7	6.7	6.8	6.7	6.7	6.7	6.7
4. Total Overseas Visitors, December 2015	11,489	11,323	11,575	11,979	12,396	12,767	13,200	13,683	14,171	14,630	15,035	NA
FEEC, July 2016	11,411	10,903	10,656	10,971	11,858	12,588	13,016	13,492	13,973	14,426	14,825	15,191
Percent Change, December 2015	1.9	-1.4	2.2	3.5	3.5	3.0	3.4	3.7	3.6	3.2	2.8	NA
FEEC, July 2016	1.2	-4.5	-2.3	3.0	8.1	6.2	3.4	3.7	3.6	3.2	2.8	2.5

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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Population - FDEC July 2016</b>												
1. Population (millions)	19.736	20.051	20.365	20.677	20.986	21.293	21.595	21.891	22.182	22.466	22.744	23.015
Change in Population (thousands)	294.8	314.4	313.8	312.5	309.2	306.7	302.0	295.9	290.7	284.7	277.9	270.2
Percent Change	1.516	1.593	1.565	1.535	1.495	1.462	1.418	1.370	1.328	1.283	1.237	1.188
2. Households (millions)	7.754	7.882	8.011	8.140	8.269	8.398	8.525	8.649	8.770	8.890	9.008	9.124
Change in Households (thousands)	100.1	128.3	128.9	129.3	128.9	128.6	126.8	124.0	121.8	119.8	117.8	115.9
Percent Change	1.307	1.654	1.636	1.614	1.583	1.555	1.509	1.455	1.408	1.366	1.325	1.286
3. Average Household Size (Persons)	2.545	2.544	2.542	2.540	2.538	2.536	2.533	2.531	2.529	2.527	2.525	2.522
Percent Change	0.207	-0.060	-0.070	-0.078	-0.087	-0.092	-0.090	-0.084	-0.079	-0.081	-0.086	-0.097