

equilibrium and prices will stabilize. Newly detailed policies from the Fed and U.S. Treasury should help clear mortgage-backed assets from the balance sheets of financial institutions, easing the capital constraint these bonds have wrought upon those banks that hold them.

OUTLOOK FOR FLORIDA 2009-2012

GROSS STATE PRODUCT

Florida's economy continues to struggle in the midst of a recession that promises to last longer than the national recession, as the burden of the housing sector continues to bear down on the state. The national recession officially started in December 2007; Florida's real Gross State Product (GSP) growth turned negative in that quarter as well, but stagnation had already afflicted the state to the extent that the 4th-quarter decline in real GSP essentially wiped away the paltry growth that had taken place in the first three quarters of the year.

The Florida economy contracted throughout 2008, even though the national economy expanded in the first half of that year. 2009 promises to be the most difficult year of the recession with real GSP expected to shrink by 3.9%. Recovery finally arrives in 2010, and real GSP is expected to grow at an accelerating pace over the course of the year. The first quarter starts off slowly with 0.6% growth, but real GSP accelerates to finish the year expanding at 4.4% in the 4th quarter of 2010. Growth stays at that healthy pace and should average 4% over the next two years, 2011-12. The rate of growth is muted compared to the 5.2% average rate of growth during the 2003-2006 time frame during which real GSP hit a China-like peak growth rate of 7.3%.

Nominal Gross State Product is expected to reach nearly \$831.5 billion by 2012, as Florida continues closing in on becoming a trillion-dollar economy, a threshold that keeps getting further away and one whose crossing we have now pushed back until 2016.

PERSONAL INCOME, RETAIL SALES, AND AUTO SALES

Personal income growth continues a deceleration that began in 2007 and will continue through 2009. Personal income growth will bottom out at just a 1.0% average growth rate in 2009. 2010, 2011, and 2012 will exhibit a steady acceleration in personal income growth as the economy begins to gain momentum after emerging from the longest recession in decades.

Soaring energy prices and a weak economy conspired to cause real personal income to contract in 2008 at 0.7%. Real personal income is expected to grow at a flat rate of just 1.9% in 2009 and 2010 before averaging a healthier 3.7% growth rate during 2011-2012.

Real disposable income growth will continue to be depressed by the floundering economy, though price deflation and tax cuts will boost real disposable income growth in 2009 to 3.3%. A continued worsening of labor markets and unemployment rates expected to peak at more than 10% for most of 2010 will result in a deceleration of growth to just 1.8% that year. In 2011-2012, the economy will be fully out of recession, and real disposable income will expand at a pace of 2.8%.

Florida's consumers, like consumers across the nation, have been under siege on a variety of fronts. The housing bust has destroyed trillions of dollars of home equity, and credit market constraints have limited consumers' abilities to access any home equity they might still have. The loss of this wealth and/or access to it has a negative impact on consumer expenditures. Households have seen nest eggs shrink in the wake of large declines in the stock market, and this has left consumers not only feeling poorer but having to reevaluate retirement plans and, in many cases, increase saving to rebuild decimated retirement accounts.

Increases in savings at a time when income growth is sluggish or worse necessarily involves a reduction in spending, and this pullback in spending is profoundly impacting retail sales, particularly spending on big-ticket items such as automobiles.

Consumer confidence continues to be weak, with a labor market that is poised to get worse before it starts to slowly get better. It is unlikely that the consumer will be the leading force that helps power Florida's economy out of recession.

Retail sales declined in the second half of 2008 and contracted yet again in the first part of 2009. As we had predicted, the 2008 holiday shopping season was one of the worst in decades. Retail sales start to improve in the middle of 2009, as they rise in the second half of the year. Pent-up demand will lead to a faster rate of growth in 2010, and by the end of the year, sales will be at the same peak level reached at the end of 2007 before the slide in retail took hold.

The recession, credit crunch, and volatile energy prices will conspire to bring average new passenger car and truck registrations down overall for a fourth straight year. After four years of declines, we are forecasting new vehicle registrations to grow slightly again in the later half of 2009, but total registrations will be nearly 50% less than levels reached in 2004. In 2010, 2011, and 2012, an improving economy and the need to replace many vehicles in the aging fleet currently on the road will combine to drive new vehicle registration growth higher but at levels on par with those recorded in 1998.

EMPLOYMENT

Payroll employment growth in the state is expected to shrink by 4.0% in 2009; this figure is compared to the national job growth rate of -3.1% for the same year. Job losses continue

into the 1st quarter of 2010, as payroll employment shrinks 0.9% in the first three months of the year. Even though payrolls begin to grow in the second half of the year, the full year will see just a 0.9% increase in jobs. Once payroll growth takes root, it will slowly gain momentum throughout 2011, a year when job growth is expected to come in at 2.5% and reach 2.8% in 2012. When job growth finally does turn positive in 2010 Q2, it will be after 11 straight quarters of negative payroll growth and nearly three full years of job losses.

The Construction sector, which has been crumbling since peaking in 2006 during the housing boom, will continue to show the painful effects of the credit crunch and languishing residential and further deterioration of commercial construction markets. Despite the economic stimulus bill, this sector will be the worst-performing sector in the economy. Housing starts have fallen dramatically and are expected to decline further, and the bottom is expected to be hit at the end of 2009 Q2, as a poorly functioning credit market has compounded the misery. Cumulative job losses in the sector will reach nearly 270,000 by the end of the 3rd quarter of 2010, after which an initially slow recovery in homebuilding will start to gain momentum. Job growth will not return to this sector until the second quarter of 2011. Growth is expected to average a respectable 2.8% in 2011 and surge to 6.4% in 2012.

The Professional and Business Services sector is a sector that, once the economy gets past the recession, will resume robust growth in Florida. In 2010, job growth is expected to rise to 3.7% after two-and-a-half years of job losses. Job gains accelerate from there and rise to 11.8% in 2011 and cool slightly to 7.4% in 2012.

The Information sector will continue to shed jobs through the third quarter of 2010; newspapers continue to struggle to find the right business model in an environment that has been both complicated by technology as well as in some areas rendered nearly obsolete. The transition to an Internet-centric model led many papers to cut jobs in the newsroom and elsewhere, but many are discovering that Web readers are fickle and have the attention span of a gnat with ADD. It turns out that you need content that is being updated 24/7 and not just once every morning in order to keep these precocious browsers clicking away and running up the page view totals. It still takes people to deliver content in this brave new world. 2011 will be the first year of job growth in this sector after eight of the nine prior years witnessed job losses. Job growth will surge to 3.4% in 2011 and slow, but still grow, in 2012 at a 1.0% rate.

The one sector that has created jobs during this recession thus far and is expected to continue to expand through the duration of it and beyond is the Education and Health sector. In particular, the Health sector must have received its recession immunization and appears to be resistant, but not completely immune, to the effects of this downturn, as job creation in

this sector has continued in the midst of the worst recession in decades. During 2009-2012, employment in this sector is expected to expand at an average rate of 2.5%. What is even more remarkable is that the average growth rate for payroll employment during the same time frame is only 0.6%.

Manufacturing will continue to contract in Florida through 2010. During the 2000-2010 time frame, a total of 250,000 jobs in Florida's manufacturing sector will have been lost. The dual forces of globalization and productivity gains in manufacturing have conspired to shrink employment in this sector. We are expecting to see job growth of 2.7% in this sector for the full year in 2011, and this will be followed by an encore year of job growth in 2012 when manufacturing employment will expand at a rate of 2.3%. For the first time since the mid 1990's, manufacturing is expected to gain jobs in two consecutive years.

UNEMPLOYMENT

Unemployment rates in the state plunged to levels that seemed almost impossibly low during the white-hot housing market. Florida's unemployment rate was more than a full percentage point below the historically low U.S. unemployment rate. As the housing sector has imploded, the unemployment rate has reversed course with a vengeance. Unemployment in Florida has now surged higher than the national rate of unemployment, though we expect that the national rate of unemployment will remain below Florida's rate, though both will peak in 2010. After the peak, Florida's unemployment rate will decline more slowly and remain above the national unemployment rate as the recovery plays itself out.

How high does unemployment get? We are expecting unemployment to rise to 10.0% by the end of 2009 and remain at that level through much of 2010 where it will peak at 10.4% and plateau for several quarters before beginning a slow decline through the end of 2012. For the reasons addressed above, there is no reason to believe that there will be a rapid reversal in the unemployment rate over the forecast horizon without a boost from the usual suspects: population growth and a construction boom.

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 257,099 as of July 1, 2007 (U.S. Census Bureau)
- Alachua County population estimate of 240,082 as of July 1, 2007 (U.S. Census Bureau)
- Gilchrist County population estimate of 17,017 as of July 1, 2007 (U.S. Census Bureau)
- A civilian labor force of 135,702 in January 2008 for the metro area (Florida Research and Economic Database)
- An unemployment rate of 3.1% as of February 2008, not seasonally adjusted for the metro. This amounts to 4,162 unemployed people. (Florida Research and Economic Database)

TOP AREA EMPLOYERS:

- University of Florida – 35,000 employees
- Shands Hospital – 8,225 employees
- North Florida Regional Medical Center – 1,560 employees
- Nationwide Insurance – 1,058 employees

Sources: University of Florida and Gainesville Council for Economic Outreach

OUTLOOK SUMMARIES

The Gainesville MSA is expected to maintain the same level of employment throughout the forecast horizon. Average annual wage growth is expected to be 2.1 percent, and personal income is expected to grow 2.9 percent annually. The growth in housing starts will be the lowest in the state, averaging 40 percent annually. Gross metro product will be one of the lowest in the state as well, at a level of 9562.2.

The fastest growing sector in the area will be professional and business services, followed by education and health services, with average annual growth rates of 2.6 percent and 1.7 percent, respectively. Unemployment is expected to be one of the lowest in the state, averaging 6.3 percent.

METRO NEWS SUMMARIES**Faster permits for affordable housing OK'd**

- The Alachua County Commission approved several incentives for affordable housing construction, including expedited permitting in an effort to reduce new home costs. The current 10-day requirement for affordable housing permitting from the date of application was replaced by a shorter, six-day requirement.
- The commission also approved a cost analysis on the new regulations. The land development analysis will reveal the impact of the new regulations on affordable housing costs and the financial benefits to the homeowner and the community in the long term.

Source: The Gainesville Sun, February 18, 2009

First "green" county fire station unveiled

- As part of a larger plan to build sustainable county buildings, Alachua County unveiled its first "green" fire station, Fire Rescue Station 10.
- The fire station features waterless urinals among other water-conserving features, which will save 7,500 gallons of water each year alone. The station will save 20 percent on energy costs annually by using an energy-efficient heating, ventilation, and air-conditioning unit.

Source: The Gainesville Sun, January 28, 2009

040247.b

City may expand eastside district

- City commissioners preliminarily approved the expansion of a special district in east Gainesville to help foster future development in the area by making future property taxes available for area developments and redevelopment projects.
- The Community Redevelopment Agency (CRA) will oversee the fund that will provide incentives and funds for the development projects.
- The city of Gainesville has authorized a blight study which will determine if the area meets the requirements to establish a special district.

Source: The Gainesville Sun, January 16, 2009

- Florida Organic Growers installs vegetable gardens at schools, homes, and businesses, and participants, with assistance, maintain their plots, effectively growing their own organic food.

Source: The Gainesville Sun, December 22, 2008

UF is ready to reduce budget by \$75 million

- University of Florida President Bernie Machen told the Faculty Senate to prepare for a \$72- to \$75-million reduction in the budget for the fiscal year beginning July 1, nearly a 10 percent reduction of the total budget. The prediction is largely the result of expected 10 percent cuts statewide.
- To help make up for the shortfall, Machen said the university plans to increase tuition 15 percent, the maximum increase Governor Charlie Crist approved in November.

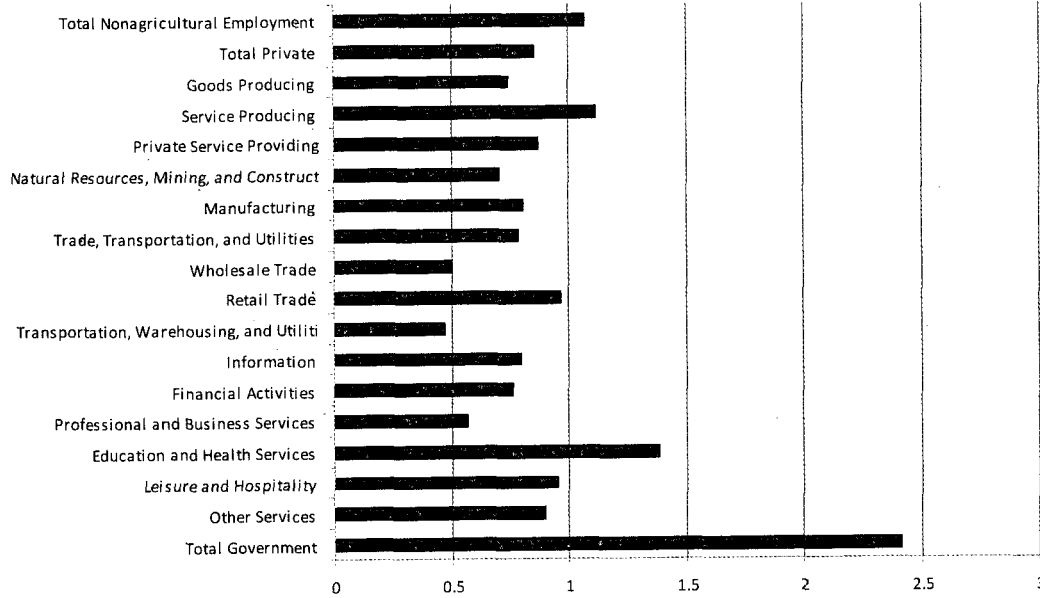
Source: The Gainesville Sun, January 16, 2009

GIFT Gardens helps people get healthy, self-efficient

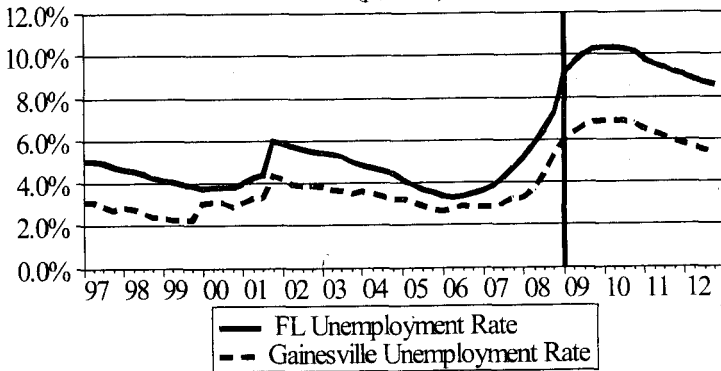
- A new program from Florida Organic Growers, a Gainesville non-profit that aims to promote sustainable and organic agriculture, provides low-income residents and the institutions with the opportunity to grow and eat fresh fruits and vegetables.
- The program, called the Gainesville Initiative for Tasty Gardens (GIFT Gardens), is an effort to provide low-income individuals healthy foods that are often forgone for less-expensive alternatives.

0402476

Gainesville MSA Industry Location Quotients

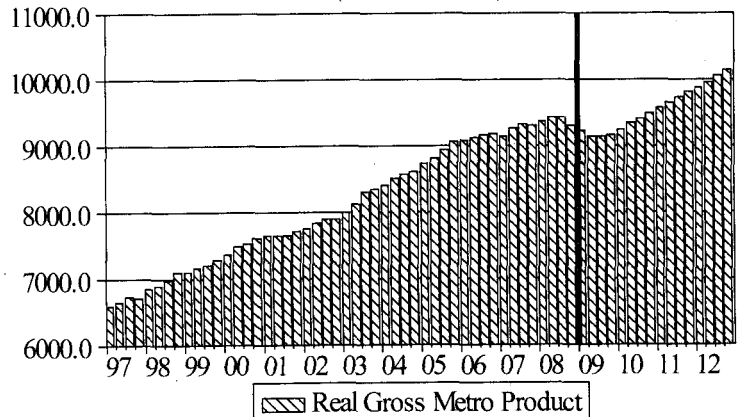


Florida & Gainesville Unemployment Rate



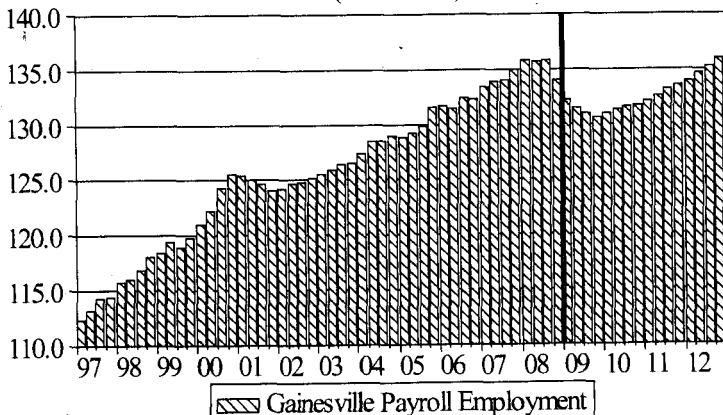
Gainesville Real Gross Metro Product

(Millions 2000 \$)



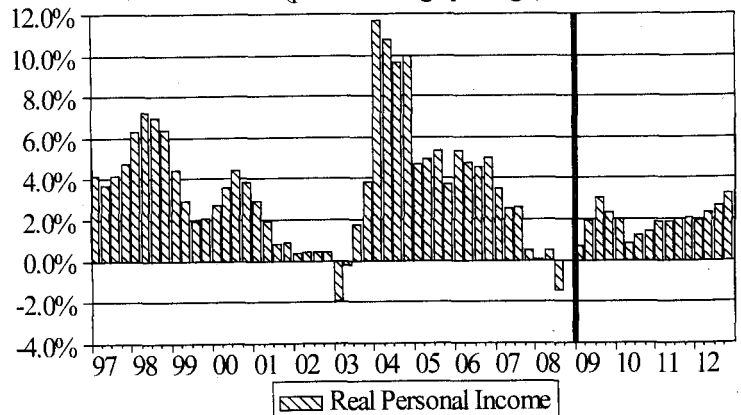
Gainesville Payroll Employment

(Thousands)



Gainesville Real Personal Income

(percent change year ago)



040247.b

Quarterly Outlook for Gainesville, FL March 2009 Forecast

2009Q1 2009Q2 2009Q3 2009Q4 2010Q1 2010Q2 2010Q3 2010Q4 2011Q1 2011Q2 2011Q3 2011Q4 2012Q1 2012Q2

Personal Income (Billions \$)

| | | | | | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total Personal Income | 8.5 | 8.7 | 8.7 | 8.7 | 8.8 | 8.8 | 8.9 | 9 | 9.1 | 9.2 | 9.2 | 9.3 | 9.4 | 9.5 |
| Pct Chg Year Ago | 0.9 | 0.8 | 0.7 | 1.7 | 2.5 | 2.1 | 2.9 | 3.3 | 3.7 | 3.7 | 3.7 | 3.7 | 3.5 | 4 |
| Wages and Salaries | 5 | 5 | 5.1 | 5.1 | 5.1 | 5.1 | 5.2 | 5.2 | 5.2 | 5.3 | 5.3 | 5.3 | 5.4 | 5.4 |
| Nonwage Income | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 3.7 | 3.8 | 3.8 | 3.9 | 3.9 | 4 | 4 | 4.1 |
| Real Personal Income (00\$) | 7.1 | 7.2 | 7.2 | 7.2 | 7.2 | 7.3 | 7.3 | 7.3 | 7.4 | 7.4 | 7.4 | 7.5 | 7.5 | 7.6 |
| Pct Chg Year Ago | 0.7 | 1.9 | 3 | 2.3 | 2 | 0.8 | 1.2 | 1.4 | 1.8 | 1.9 | 2 | 2.1 | 1.9 | 2.3 |
| Per Capita Income (Ths) | 32.8 | 33.2 | 33.2 | 33.3 | 33.5 | 33.8 | 34.1 | 34.3 | 34.6 | 34.9 | 35.2 | 35.4 | 35.6 | 36 |
| Real Per Capita Income (00\$) | 27.2 | 27.6 | 27.6 | 27.6 | 27.7 | 27.8 | 27.8 | 27.9 | 28.1 | 28.2 | 28.3 | 28.3 | 28.4 | 28.6 |
| Average Annual Wage (Ths) | 37.9 | 38.3 | 38.5 | 38.7 | 38.8 | 39 | 39.2 | 39.3 | 39.6 | 39.7 | 39.8 | 39.9 | 40 | 40.2 |
| Pct Chg Year Ago | 2.8 | 3.5 | 3.1 | 2.9 | 2.5 | 2 | 1.8 | 1.8 | 1.8 | 1.7 | 1.5 | 1.4 | 1.2 | 1.3 |

Establishment Employment (Place of Work, Thousands, SA)

| | | | | | | | | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Employment | 132.2 | 131.4 | 130.9 | 130.6 | 130.9 | 131.3 | 131.6 | 131.7 | 132.1 | 132.5 | 133.2 | 133.5 | 133.9 | 134.6 |
| Pct Chg Year Ago | -2.7 | -3.2 | -3.6 | -2.6 | -1 | 0 | 0.5 | 0.8 | 0.9 | 0.9 | 1.2 | 1.4 | 1.4 | 1.6 |
| Manufacturing | 4.3 | 4.2 | 4.1 | 4 | 4 | 3.9 | 4 | 4 | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 |
| Pct Chg Year Ago | -8.1 | -7.6 | -11.2 | -11.9 | -8.3 | -6.2 | -2.3 | 0.4 | 2.3 | 3.6 | 2.7 | 2.7 | 2.9 | 3 |
| Nonmanufacturing | 127.9 | 127.2 | 126.8 | 126.6 | 127 | 127.4 | 127.6 | 127.7 | 128 | 128.4 | 129.1 | 129.4 | 129.7 | 130.4 |
| Pct Chg Year Ago | -2.5 | -3.1 | -3.4 | -2.2 | -0.7 | 0.2 | 0.6 | 0.8 | 0.8 | 0.8 | 1.2 | 1.3 | 1.3 | 1.5 |
| Construction & Mining | 5.3 | 5.1 | 4.9 | 4.8 | 4.8 | 4.7 | 4.7 | 4.7 | 4.8 | 4.8 | 4.9 | 5 | 5.1 | 5.2 |
| Pct Chg Year Ago | -16.1 | -15.9 | -16.3 | -16.6 | -9.5 | -7.8 | -4.8 | -2.5 | -0.8 | 2.6 | 5.1 | 6.6 | 8 | 8.6 |
| Trade, Trans, & Utilities | 19.4 | 19.2 | 19.3 | 19.4 | 19.5 | 19.6 | 19.6 | 19.6 | 19.6 | 19.5 | 19.5 | 19.5 | 19.6 | 19.7 |
| Pct Chg Year Ago | -3.6 | -4.5 | -4.5 | -2 | 0.4 | 1.7 | 1.7 | 1.2 | 0.7 | -0.1 | -0.5 | -0.4 | 0 | 1 |
| Wholesale Trade | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 |
| Retail Trade | 15 | 14.9 | 15 | 15.2 | 15.3 | 15.5 | 15.5 | 15.5 | 15.4 | 15.3 | 15.2 | 15.2 | 15.2 | 15.3 |
| Trans, Wrhsng, & Util | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 |
| Information | 2 | 2 | 2 | 1.9 | 1.9 | 1.9 | 1.9 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Pct Chg Year Ago | 1.6 | -1.6 | -4.8 | -7.3 | -4.8 | -3.7 | -1.6 | 1.1 | 3.2 | 4.8 | 4.6 | 3.7 | 2.7 | 1.7 |
| Financial Activities | 6.1 | 6 | 5.9 | 5.9 | 5.9 | 6 | 6 | 6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.2 | 6.2 |
| Pct Chg Year Ago | -4.9 | -5.3 | -5.1 | -3.1 | -2 | 0.2 | 1.6 | 1.9 | 1.8 | 1.6 | 1.9 | 2.1 | 2 | 2.1 |
| Prof & Business Services | 11.2 | 10.9 | 10.8 | 10.6 | 10.5 | 10.7 | 10.8 | 11.1 | 11.4 | 11.8 | 12.1 | 12.4 | 12.5 | 12.6 |
| Pct Chg Year Ago | -5.5 | -5.7 | -6.2 | -6.6 | -5.6 | -2.1 | -0.2 | 4.8 | 8.4 | 10.2 | 12.3 | 11.8 | 9.3 | 7 |
| Educ & Health Services | 22.1 | 22.3 | 22.3 | 22.4 | 22.5 | 22.7 | 22.9 | 23 | 23 | 23.2 | 23.3 | 23.4 | 23.3 | 23.4 |
| Pct Chg Year Ago | 1.5 | 2.2 | 1.9 | 1.3 | 1.7 | 1.9 | 2.4 | 2.7 | 2.4 | 2.1 | 2 | 1.7 | 1.3 | 0.9 |
| Leisure & Hospitality | 15 | 15.1 | 15 | 15.1 | 15.2 | 15.2 | 15.2 | 15 | 14.9 | 14.9 | 15.1 | 15.3 | 15.4 | 15.5 |
| Pct Chg Year Ago | 2.4 | -0.7 | -1.6 | -0.1 | 0.9 | 1.1 | 0.7 | -0.8 | -1.8 | -1.8 | -0.4 | 1.6 | 3.2 | 3.8 |
| Other Services | 4.7 | 4.6 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 |
| Pct Chg Year Ago | -5.3 | -4.7 | -2.2 | -2 | -0.7 | 1 | 0.4 | -0.4 | -0.1 | -0.2 | -1 | -1 | -1.1 | -1.8 |
| Federal Government | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4 | 4 |
| Pct Chg Year Ago | -1.1 | -1.9 | -2.6 | -1 | 0.6 | -0.2 | -0.5 | -0.8 | -1.7 | -1.1 | -0.9 | -1.1 | -1.2 | -1.1 |
| State & Local Government | 37.9 | 37.8 | 37.8 | 37.6 | 37.8 | 37.8 | 37.7 | 37.5 | 37.5 | 37.3 | 37.2 | 36.9 | 36.9 | 37 |
| Pct Chg Year Ago | -2.4 | -3.1 | -3.5 | -1.6 | -0.4 | -0.1 | -0.1 | -0.3 | -0.7 | -1.3 | -1.3 | -1.6 | -1.6 | -0.8 |

Other Economic Indicators

| | | | | | | | | | | | | | | |
|--------------------------------|-------|--------|-------|--------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|
| Gross Metro Product (00\$ Mil) | 9226 | 9146.9 | 9137 | 9168.2 | 9247.2 | 9339 | 9411.7 | 9491 | 9564.1 | 9646.7 | 9741.5 | 9820.7 | 9879.1 | 9969.5 |
| Population (Ths) | 260.2 | 260.5 | 260.7 | 260.9 | 261.2 | 261.4 | 261.7 | 261.9 | 262.2 | 262.6 | 263 | 263.4 | 263.9 | 264.4 |
| Pct Chg Year Ago | 0.8 | 0.7 | 0.6 | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.6 | 0.7 |
| Labor Force (Ths) | 137.3 | 137.1 | 136.9 | 136.8 | 136.8 | 136.9 | 137 | 137.2 | 137.4 | 137.7 | 137.9 | 138.2 | 138.5 | 138.9 |
| Pct Chg Year Ago | 0.3 | -0.3 | -1.8 | -0.9 | -0.4 | -0.1 | 0.1 | 0.3 | 0.5 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 |
| Unemployment Rate (%) | 6 | 6.3 | 6.7 | 6.9 | 6.9 | 6.9 | 6.9 | 6.8 | 6.5 | 6.3 | 6.2 | 6 | 5.8 | 5.7 |
| Total Housing Starts | 613 | 551 | 586 | 744 | 961 | 1419 | 1633 | 1772 | 1973 | 2069 | 2173 | 2295 | 2392 | 2492 |
| Single-Family | 151 | 146 | 217 | 352 | 558 | 827 | 1067 | 1273 | 1450 | 1581 | 1665 | 1750 | 1802 | 1897 |
| Multifamily | 462 | 404 | 369 | 392 | 403 | 592 | 566 | 499 | 522 | 487 | 508 | 545 | 590 | 594 |

*Quarterly at an annual rate

040247b

Annual Outlook for Gainesville, FL March 2009 Forecast

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|---------|
| Personal Income (Billions \$) | | | | | | | | | | | |
| Total Personal Income | 5.8 | 6 | 6.8 | 7.3 | 7.9 | 8.3 | 8.5 | 8.6 | 8.9 | 9.2 | 9.6 |
| Pct Chg Year Ago | 1.8 | 2.9 | 13.4 | 7.7 | 7.8 | 4.9 | 3.1 | 1 | 2.7 | 3.7 | 4.3 |
| Wages and Salaries | 3.6 | 3.7 | 4.2 | 4.4 | 4.7 | 5 | 5.1 | 5.1 | 5.2 | 5.3 | 5.5 |
| Nonwage Income | 2.2 | 2.3 | 2.6 | 2.9 | 3.2 | 3.3 | 3.5 | 3.6 | 3.7 | 3.9 | 4.1 |
| Real Personal Income (00\$) | 5.6 | 5.7 | 6.3 | 6.6 | 6.9 | 7.1 | 7 | 7.2 | 7.3 | 7.4 | 7.6 |
| Pct Chg Year Ago | 0.4 | 0.9 | 10.5 | 4.7 | 4.9 | 2.3 | -0.2 | 2 | 1.3 | 1.9 | 2.6 |
| Per Capita Income (Ths) | 24.4 | 24.9 | 27.9 | 29.5 | 31.2 | 32.3 | 33 | 33.2 | 33.9 | 35 | 36.3 |
| Real Per Capita Income (00\$) | 23.6 | 23.5 | 25.7 | 26.5 | 27.2 | 27.5 | 27.2 | 27.5 | 27.8 | 28.2 | 28.7 |
| Average Annual Wage (Ths) | 28.6 | 29 | 32.5 | 34 | 35.8 | 36.8 | 37.2 | 38.3 | 39.1 | 39.7 | 40.3 |
| Pct Chg Year Ago | 3.4 | 1.5 | 11.9 | 4.7 | 5.1 | 2.9 | 0.9 | 3.1 | 2 | 1.6 | 1.5 |
| Establishment Employment (Place of Work, Thousands, SA) | | | | | | | | | | | |
| Total Employment | 124.7 | 126.1 | 128.3 | 129.9 | 132 | 134.1 | 135.4 | 131.3 | 131.4 | 132.8 | 134.9 |
| Pct Chg Year Ago | -0.1 | 1.1 | 1.8 | 1.2 | 1.6 | 1.6 | 1 | -3 | 0.1 | 1.1 | 1.6 |
| Manufacturing | 4.5 | 4.2 | 4.2 | 4.2 | 4.7 | 4.9 | 4.6 | 4.2 | 4 | 4.1 | 4.2 |
| Pct Chg Year Ago | -0.9 | -5.9 | -2 | -0.2 | 13.6 | 3.7 | -5.9 | -9.7 | -4.2 | 2.8 | 2.9 |
| Nonmanufacturing | 120.2 | 121.8 | 124.2 | 125.7 | 127.3 | 129.2 | 130.8 | 127.1 | 127.4 | 128.7 | 130.7 |
| Pct Chg Year Ago | -0.1 | 1.4 | 1.9 | 1.3 | 1.2 | 1.5 | 1.2 | -2.8 | 0.2 | 1 | 1.5 |
| Construction & Mining | 5.1 | 5.2 | 5.8 | 6.2 | 6.5 | 6.6 | 6 | 5 | 4.7 | 4.9 | 5.3 |
| Pct Chg Year Ago | 5.6 | 1.5 | 11.7 | 6.4 | 5.2 | 1.7 | -8.8 | -16.2 | -6.2 | 3.4 | 8.2 |
| Trade, Trans, & Utilities | 17.2 | 17.3 | 17.4 | 18.1 | 18.7 | 19.7 | 20 | 19.3 | 19.6 | 19.5 | 19.8 |
| Pct Chg Year Ago | -1.2 | 1.1 | 0.4 | 3.7 | 3.4 | 5.6 | 1.6 | -3.6 | 1.3 | -0.1 | 1.3 |
| Wholesale Trade | 2.3 | 2.5 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.7 | 2.8 | 2.8 | 2.9 |
| Retail Trade | 13.3 | 13.2 | 13.2 | 13.8 | 14.1 | 15.2 | 15.4 | 15 | 15.5 | 15.3 | 15.4 |
| Trans, Wrhsng, & Util | 1.5 | 1.7 | 1.6 | 1.6 | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 | 1.9 |
| Information | 2 | 2 | 2.1 | 2 | 2 | 2 | 2 | 2 | 1.9 | 2 | 2 |
| Pct Chg Year Ago | -6.5 | -1.3 | 6.2 | -5.8 | -2.9 | 3 | 0.8 | -3.1 | -2.3 | 4.1 | 1.8 |
| Financial Activities | 6.6 | 6.2 | 6.2 | 6.2 | 6.5 | 6.4 | 6.2 | 5.9 | 6 | 6.1 | 6.2 |
| Pct Chg Year Ago | -0.1 | -6.4 | -0.7 | 1 | 4 | -0.5 | -3.1 | -4.6 | 0.4 | 1.9 | 2.1 |
| Prof & Business Services | 9.9 | 10.4 | 11.3 | 11.9 | 12.1 | 11.8 | 11.6 | 10.9 | 10.8 | 11.9 | 12.7 |
| Pct Chg Year Ago | -10.4 | 4.3 | 8.8 | 5.6 | 1.2 | -2.1 | -2 | -6 | -0.8 | 10.7 | 6.4 |
| Educ & Health Services | 20.4 | 20.8 | 21.5 | 21.9 | 21.9 | 21.7 | 21.9 | 22.3 | 22.8 | 23.2 | 23.4 |
| Pct Chg Year Ago | 2.4 | 2.3 | 2.9 | 2.1 | 0.1 | -0.9 | 0.8 | 1.7 | 2.2 | 2 | 0.8 |
| Leisure & Hospitality | 12.1 | 12 | 12.9 | 13.7 | 13.4 | 13.8 | 15.1 | 15.1 | 15.1 | 15.1 | 15.6 |
| Pct Chg Year Ago | -1.3 | -0.5 | 7.5 | 5.9 | -2.1 | 3 | 9 | 0 | 0.5 | -0.6 | 3.5 |
| Other Services | 4.3 | 4.5 | 4.7 | 4.5 | 4.7 | 4.8 | 4.9 | 4.7 | 4.7 | 4.7 | 4.6 |
| Pct Chg Year Ago | 10.4 | 5.4 | 3.3 | -3 | 2.5 | 3.6 | 0.9 | -3.6 | 0.1 | -0.6 | -1.6 |
| Federal Government | 3.2 | 3.3 | 3.4 | 3.7 | 3.7 | 3.9 | 4.2 | 4.1 | 4.1 | 4.1 | 4 |
| Pct Chg Year Ago | 2.1 | 3.6 | 3.8 | 5.9 | 2 | 3.8 | 8.8 | -1.7 | -0.2 | -1.2 | -1 |
| State & Local Government | 39.4 | 40 | 38.9 | 37.6 | 37.9 | 38.3 | 38.8 | 37.8 | 37.7 | 37.2 | 37.1 |
| Pct Chg Year Ago | 1 | 1.6 | -2.8 | -3.3 | 0.8 | 1.2 | 1.2 | -2.6 | -0.2 | -1.2 | -0.5 |
| Other Economic Indicators | | | | | | | | | | | |
| Gross Metro Product (00\$ Mil) | 7838.1 | 8189.8 | 8526 | 8890.1 | 9140.1 | 9259.1 | 9386.5 | 9169.5 | 9372.2 | 9693.2 | 10013.8 |
| Population (Ths) | 239 | 241.4 | 244.3 | 248.4 | 253.3 | 256.6 | 259 | 260.6 | 261.5 | 262.8 | 264.7 |
| Pct Chg Year Ago | 1.2 | 1 | 1.2 | 1.7 | 2 | 1.3 | 0.9 | 0.6 | 0.4 | 0.5 | 0.7 |
| Labor Force (Ths) | 125 | 126 | 126.9 | 127 | 129.9 | 134.2 | 137.9 | 137 | 137 | 137.8 | 139.1 |
| Pct Chg Year Ago | 0.4 | 0.8 | 0.7 | 0.1 | 2.3 | 3.3 | 2.7 | -0.7 | 0 | 0.6 | 1 |
| Unemployment Rate (%) | 4 | 3.7 | 3.4 | 3 | 2.8 | 3 | 4.2 | 6.5 | 6.9 | 6.2 | 5.6 |
| Total Housing Starts | 1942 | 1706 | 1838 | 2224 | 1885 | 1365 | 1030 | 623 | 1446 | 2127 | 2557 |
| Single-Family | 1130 | 1261 | 1378 | 1454 | 1156 | 762 | 491 | 217 | 931 | 1612 | 1910 |
| Multifamily | 812 | 446 | 461 | 770 | 729 | 603 | 539 | 407 | 515 | 516 | 647 |