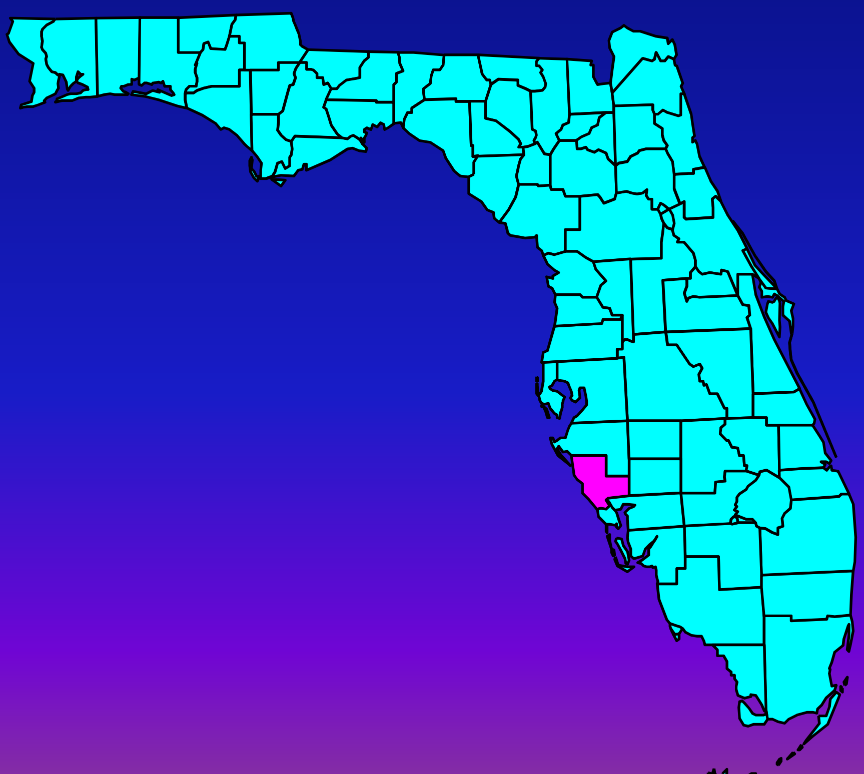
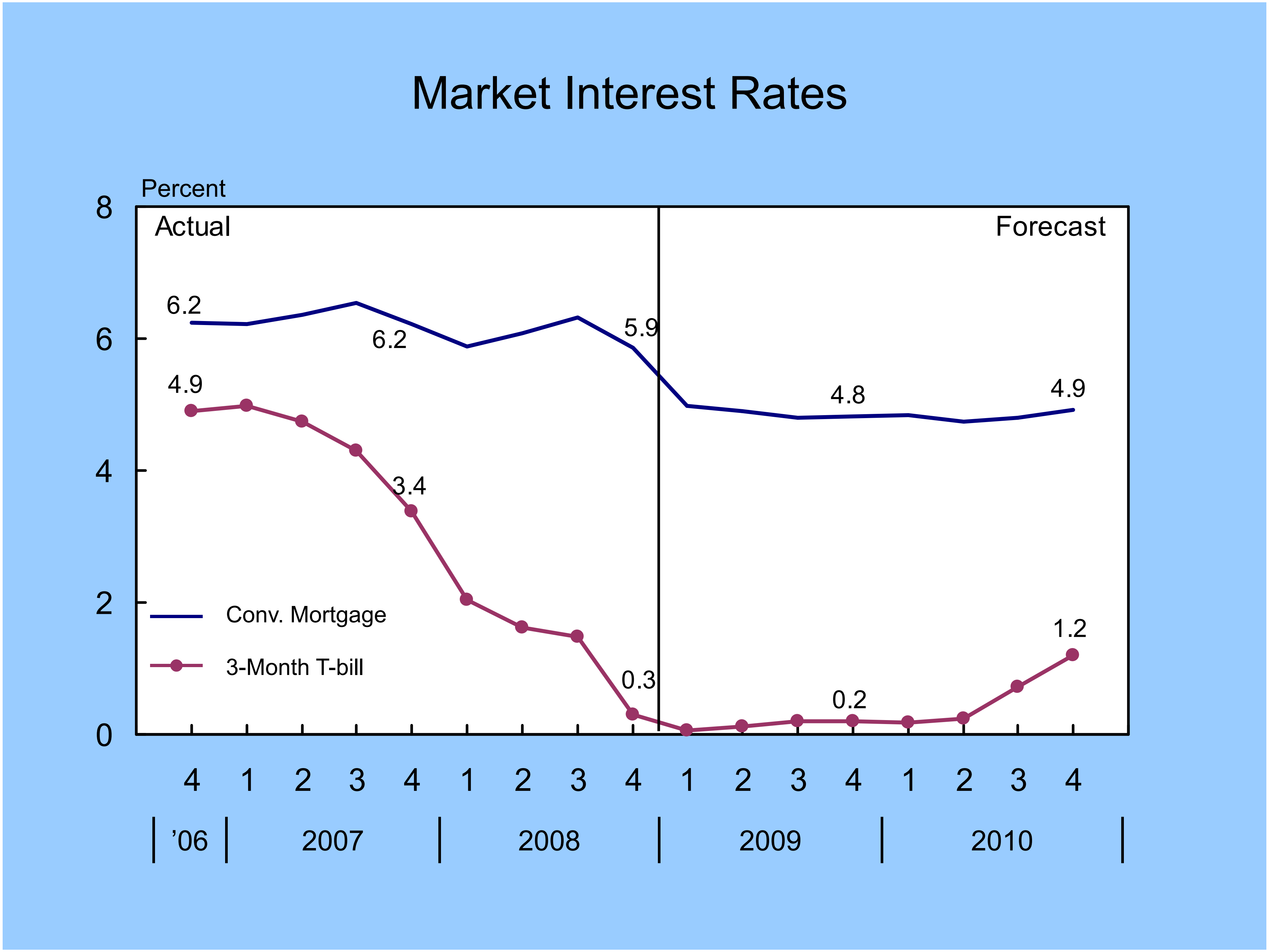
# The Economic Outlook for Sarasota County in 2009–2010



Donald R. Grimes
George A. Fulton

January 14, 2009

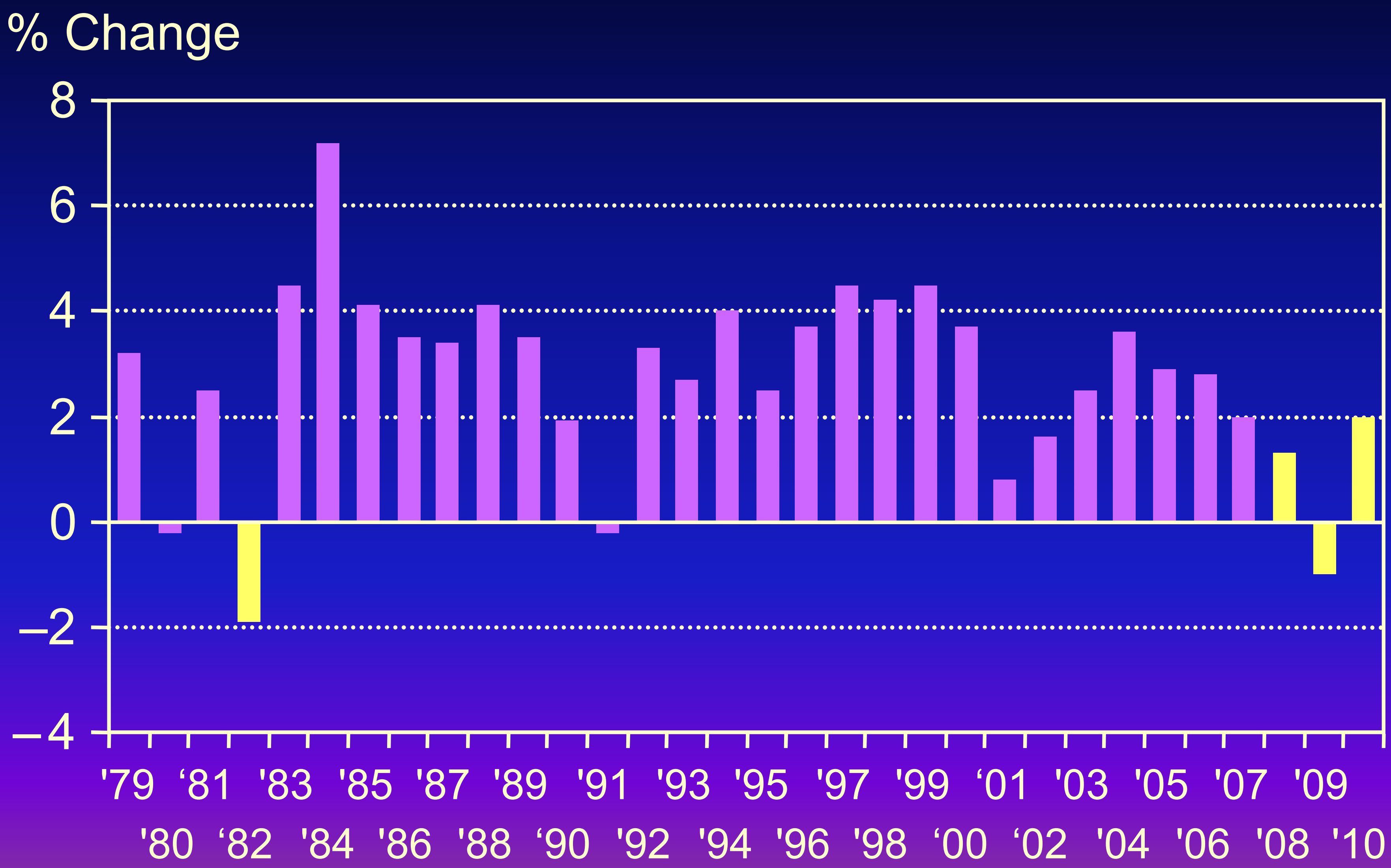


Market Interest Rates
Percent
8
6
4
2
0
Actual
Forecast
6.2
6.2
5.9
4.8
4.9
4.9
3.4
0.3
0.2
1.2
Conv. Mortgage
3-Month T-bill
4
1
2
3
4
1
2
3
4
1
2
3
4
1
2
3
4
'06
2007
2008
2009
2010

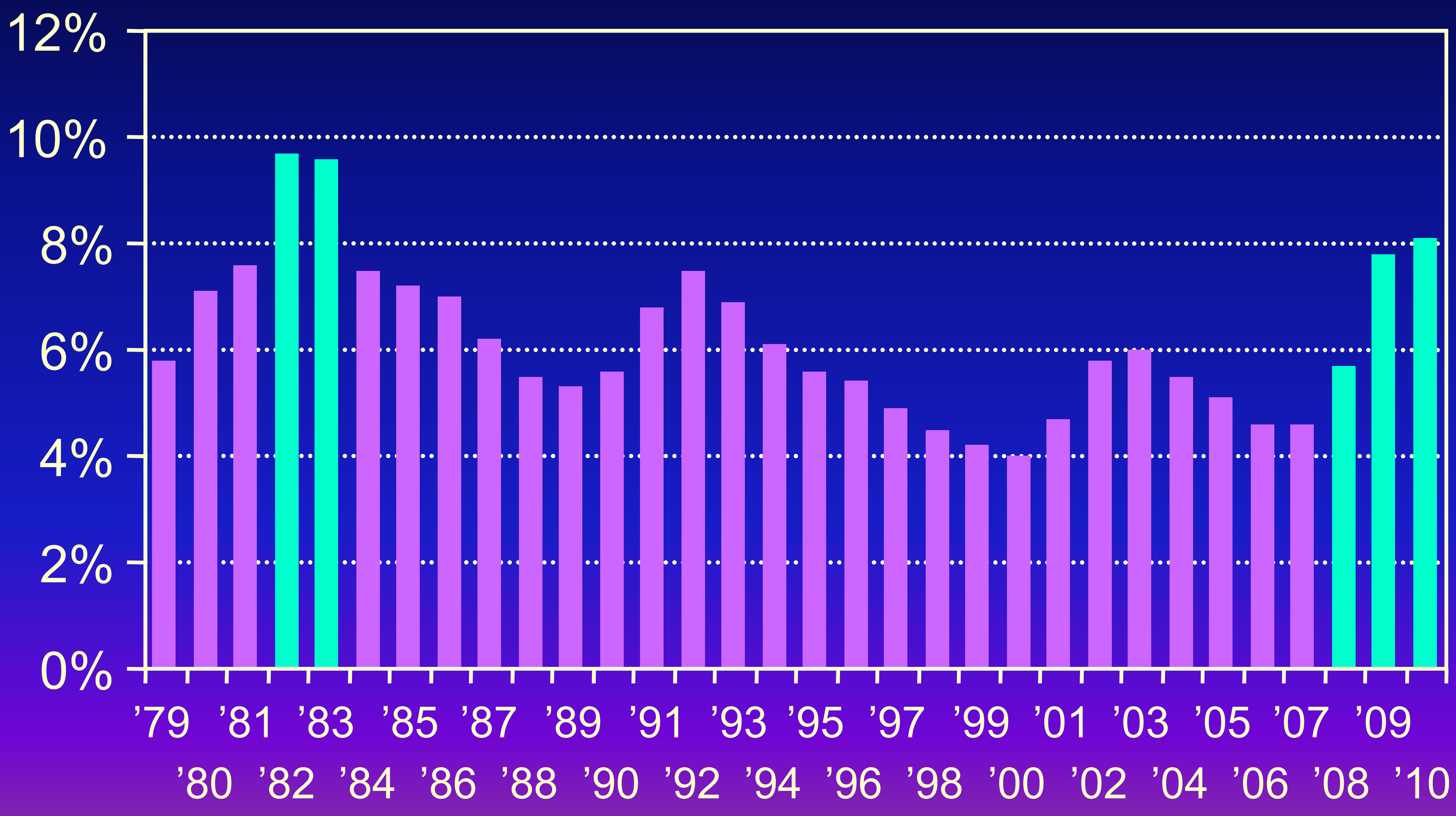
# Fiscal Stimulus Package

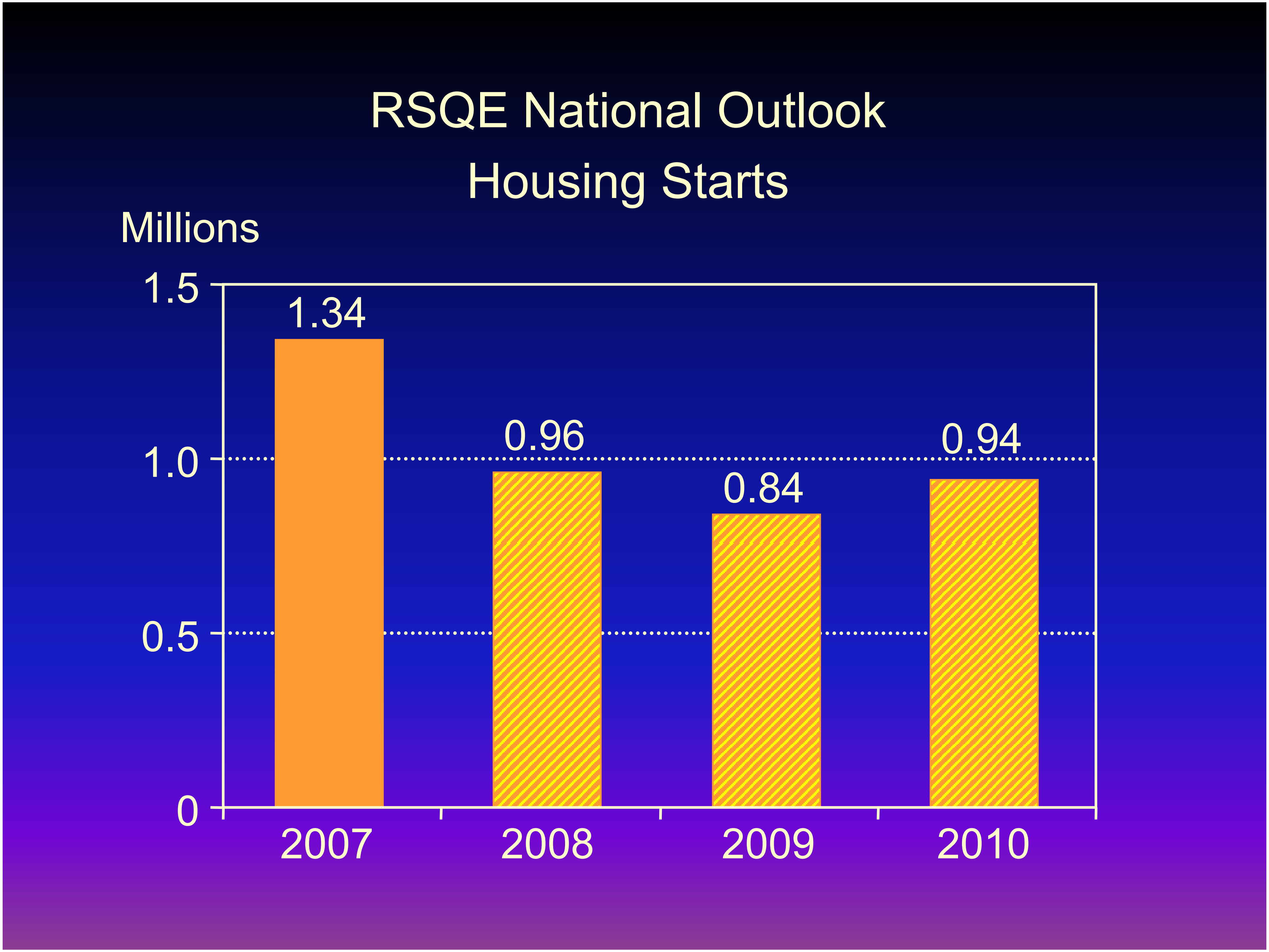
| | 3-year total |
|---|---|
| Personal tax cuts | 250 |
| Business tax cuts | 75 |
| Infrastructure spending | 150 |
| State fiscal relief | 150 |
| Income support | 60 |
| | $685 billion |

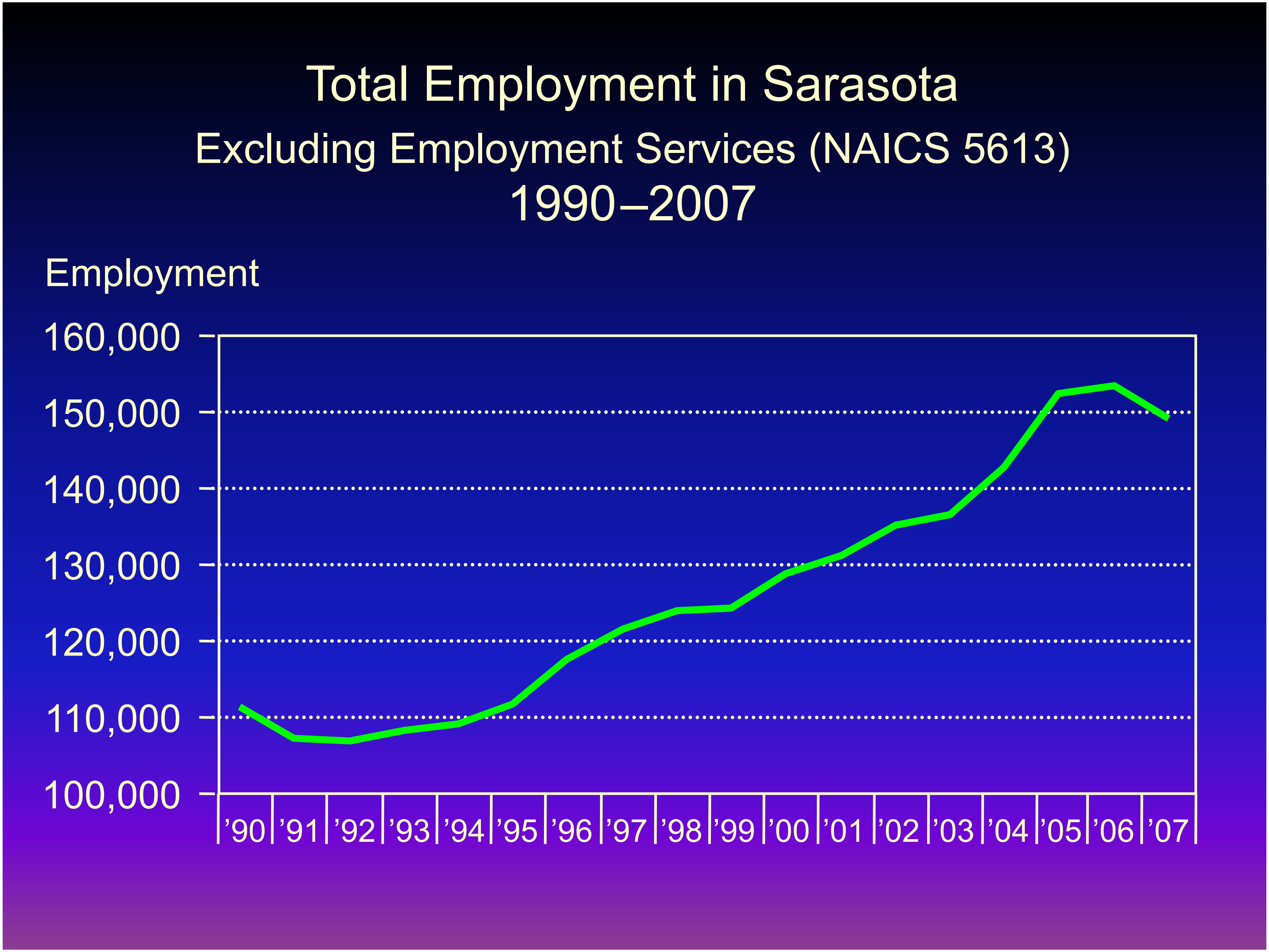
# Percentage Change in Real GDP, 1979–2010



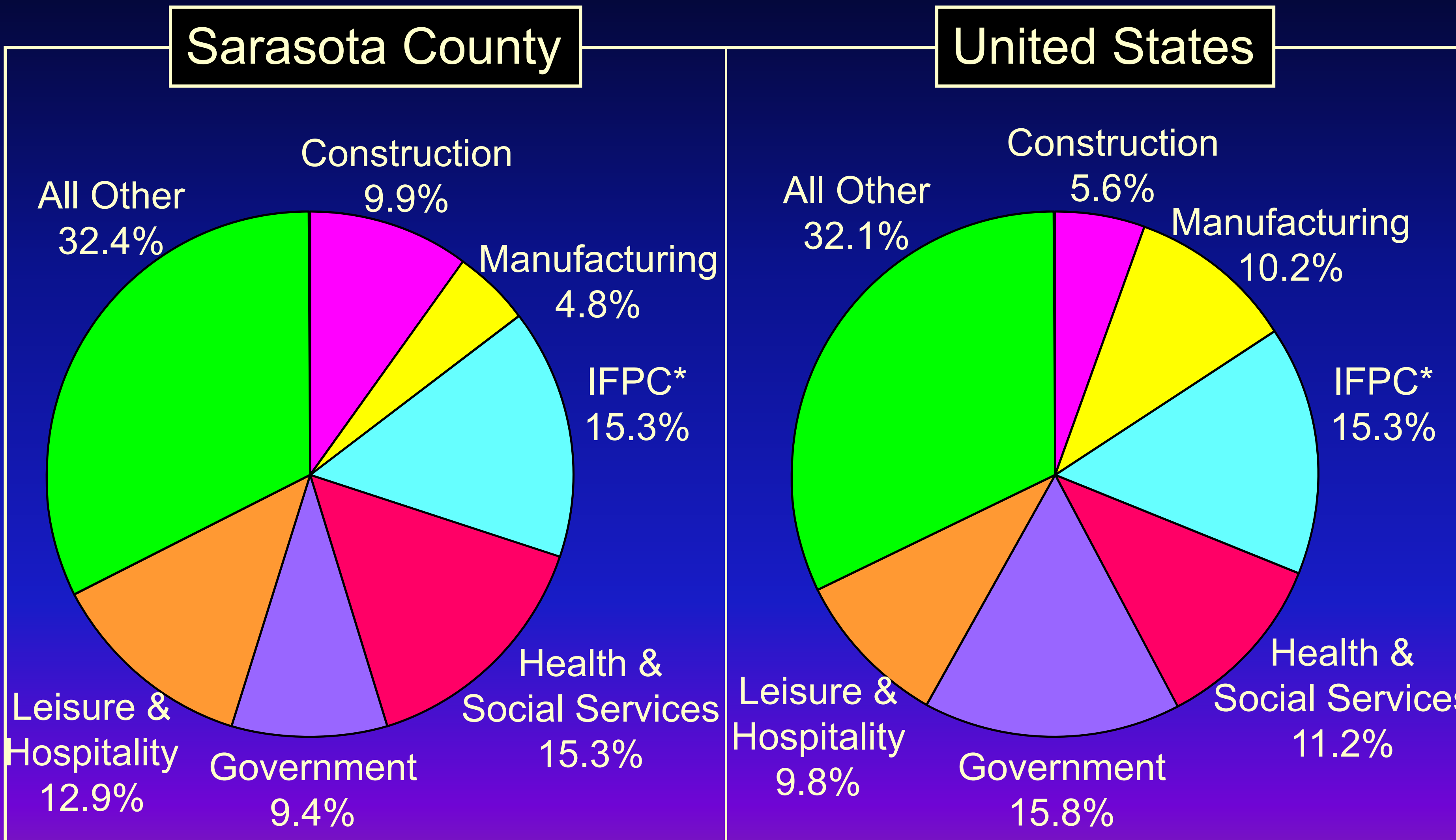
# U.S. Unemployment Rate, 1979–2010




RSQE National Outlook
Housing Starts
Millions
1.5
1.0
0.5
0
1.34
0.96
0.84
0.94
2007
2008
2009
2010


Total Employment in Sarasota
Excluding Employment Services (NAICS 5613)
1990–2007
Employment
160,000
150,000
140,000
130,000
120,000
110,000
100,000
’90
’91
’92
’93
’94
’95
’96
’97
’98
’99
’00
’01
’02
’03
’04
’05
’06
’07

# Distribution of Employment, 2007




IFPC = Information, Financial Activities, Professional Services, Corporate Headquarters

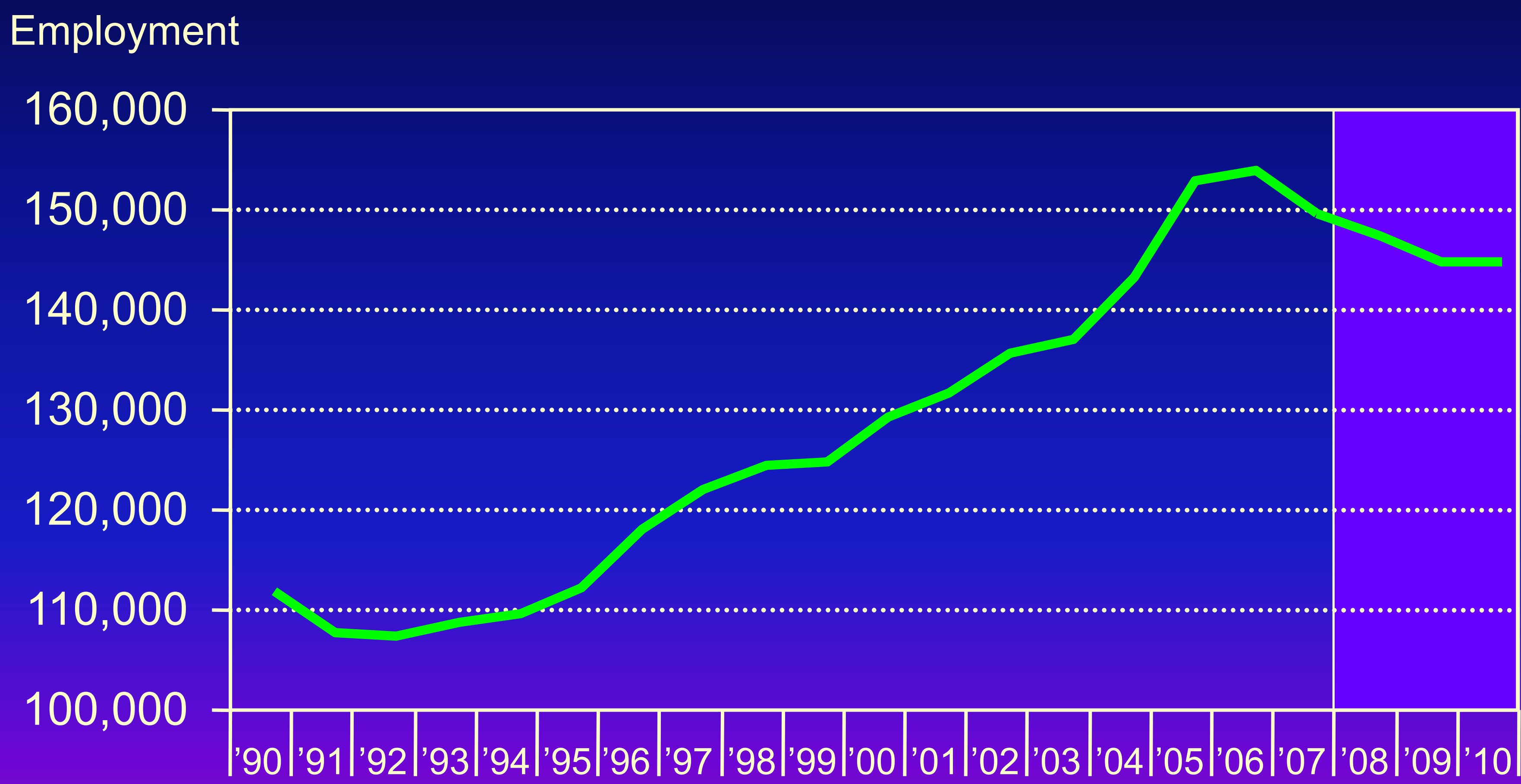
# Sarasota County Compared with Its 33 Peer Counties, 2007

| | Employment Share % of Total | Rank (Highest = 1) |
|---|---|---|
| Construction | 9.9 | 4 |
| Manufacturing | 4.8 | 29 |
| Health & social services | 15.3 | 6 |
| Accommodations | 1.7 | 6 |
| Theater, dance, music | 0.5 | 1 |
| IFPC | 15.3 | 11 |
| Population 25–64 with bachelor's degree | 30 | 20 |

# Total Employment in Sarasota

Excluding Employment Services (NAICS 5613)

1990–2010



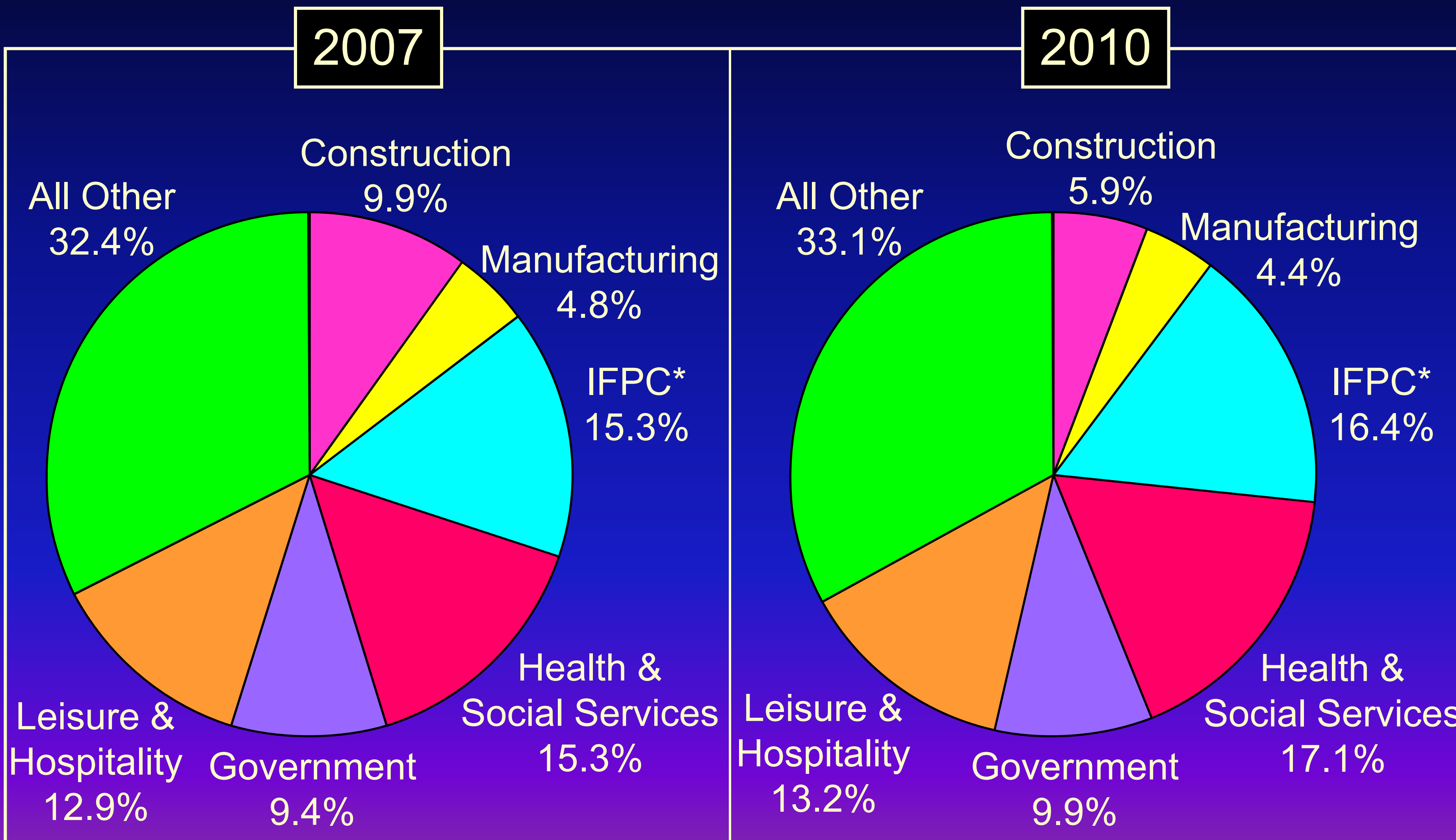
# Sarasota County Employment, 2007–10
## Selected Declining Industries

| | 2007 | 2008 | 2010 | Change 2007–10 |
|---|---|---|---|---|
| Construction | 15,410 | 11,093 | 8,840 | –6,570 |
| Manufacturing | 7,482 | 6,810 | 6,548 | –934 |
| Retail trade | 21,847 | 21,923 | 21,050 | –797 |
| Food services | 12,644 | 12,598 | 12,093 | –551 |

# Sarasota County Employment, 2007–10
## Selected Growing Industries

| | 2007 | 2008 | 2010 | Change 2007–10 |
|---|---|---|---|---|
| Accommodations | 2,569 | 2,636 | 2,639 | 70 |
| Arts and recreation | 4,767 | 5,146 | 5,139 | 372 |
| Private education | 1,582 | 1,880 | 2,033 | 451 |
| Health and social services | 23,727 | 24,995 | 25,700 | 1,973 |
| IFPC | 23,680 | 24,285 | 24,661 | 981 |

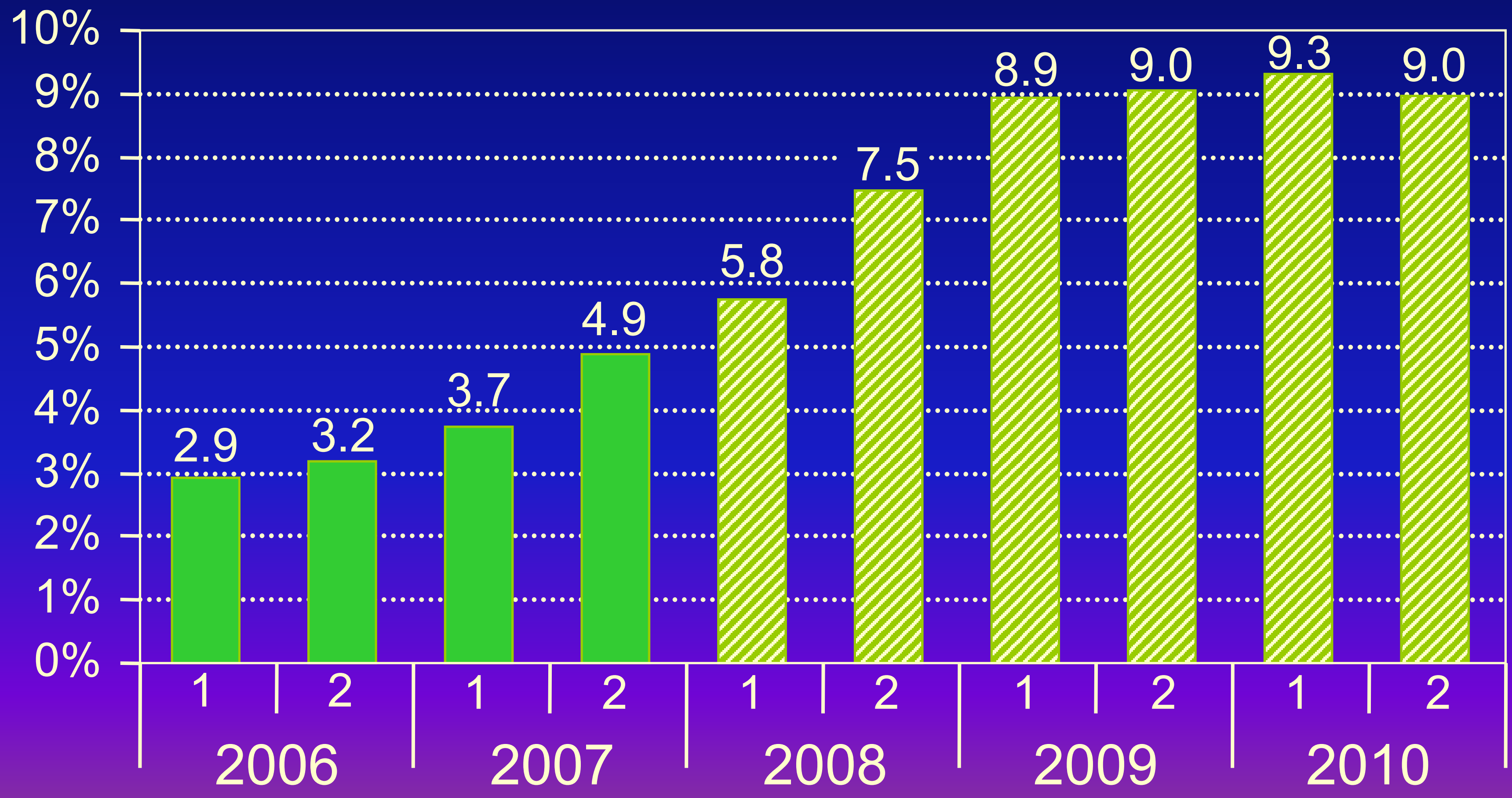
# Distribution of Employment in Sarasota County, 2007 and 2010




IFPC = Information, Financial Activities, Professional Services, Corporate Headquarters

# Sarasota County Unemployment Rate, Seasonally Adjusted

## First Half 2006 to Second Half 2010



# Summary of Forecast

- Tough couple of years ahead
- Local unemployment rate increasing to 9.3 percent in first half of 2010
- Few job opportunities for less educated
- Moderate job opportunities for better educated

# Policy Recommendations

- Moderate the construction industry boom/bust cycle if possible
- Increase emphasis on economic development by all governmental and private sector groups, increase cooperation
- Think outside the box—the affluent retiree “industry”
- Build upon existing assets

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