

**County Population  
1980 - 2012**

County	Turnpike Interchanges and Facilities	Population (000)						Average Annual Growth ('80-'12)
		1980	1990	2000	2010	2011	2012	
Miami-Dade	HEFT (0 through 35), 3X	1,626	1,937	2,253	2,496	2,517	2,551	1.4%
Broward	HEFT (39, 43, 47), 49, 53, 54, 58, 62, 66, 67, 69, 71, Sawgrass Expressway	1,018	1,255	1,623	1,748	1,753	1,771	1.7
Palm Beach	75, 81, 86, 93, 97, 99, 107, 109, 116	577	864	1,131	1,320	1,326	1,335	2.7
Martin	133	64	101	127	146	147	147	2.6
St. Lucie	138, 142, 152	87	150	193	278	280	280	3.7
Osceola	193, 240, 242, 244, 249, SCE, Western Beltway, Part C	49	108	172	269	274	281	5.6
Orange	254, 259, 265, 267, 272, Beachline West, SCE, Western Beltway, Part C	471	677	896	1,146	1,157	1,176	2.9
Lake	285, 289, 296	105	152	211	297	298	300	3.3
Sumter	304, 309	24	32	53	93	97	100	4.6
Seminole	Seminole Expressway	180	288	365	423	425	428	2.7
Polk	Polk Parkway	322	405	484	602	605	607	2.0
Hillsborough	Veterans Expressway, Suncoast Parkway	647	834	999	1,229	1,239	1,256	2.1
Pasco	Suncoast Parkway	194	281	345	465	467	469	2.8
Hernando	Suncoast Parkway	45	101	131	173	173	173	4.3
Turnpike Service Area		5,409	7,185	8,983	10,685	10,758	10,874	2.2
Total State (67 Counties)		9,747	12,938	15,982	18,801	18,905	19,074	2.1
Percent (14 of 67 Counties)		55.5%	55.5%	56.2%	56.8%	56.9%	57.0%	

Source: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research.

**State and County Population  
1990 – 2020 Forecast**

Year	Turnpike Service Area (14 Counties)		Total State (67 Counties)		Percent 14 of 67 Counties
	Population (000)	Average Annual Growth*	Population (000)	Average Annual Growth*	
1990 Census	7,185	—	12,938	—	55.5%
2000 Census	8,983	2.3%	15,982	2.1%	56.2
2010 Census	10,685	2.0	18,801	1.9	56.8
2011 Estimate	10,758	2.0	18,905	1.8	56.9
2012 Estimate	10,874	1.9	19,074	1.8	57.0
2015 Forecast	11,289	1.8	19,751	1.7	57.2
2020 Forecast	12,141	1.8	21,141	1.7	57.4
2025 Forecast	12,934	1.7	22,434	1.6	57.7

Source: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research 2011 (BEBR).  
Forecast: BEBR Bulletin 165, March 2013.

\* Growth is compounded annually based on the 1990 Census data.

### Comparison of Growth Indices

Index	Number (000)					Growth Over Twelve Year Period (2000-2012)	Average Annual Growth ('80-'12)
	1980	1990	2000	2010	2012		
State Population	9,747	12,938	15,982	18,801	19,074	19.3%	2.1%
Fuel Consumption (Highway Use)	5,246,579	7,031,708	8,906,286	9,611,976	9,472,742	6.4	1.9
Employment	4,026	6,061	7,569	8,141	8,562	13.1	2.4
Number of Tourists	20,046	40,970	72,800	82,300	91,400	N/A	N/A
Turnpike Traffic (Transactions)	55,463	121,378	379,132	639,426	664,279	75.2	8.1

Sources: U.S. Bureau of the Census, University of Florida, Bureau of Economic and Business Research, Florida Commission on Tourism, Visit Florida, Florida Department of Transportation and Florida Research and Economic Database.

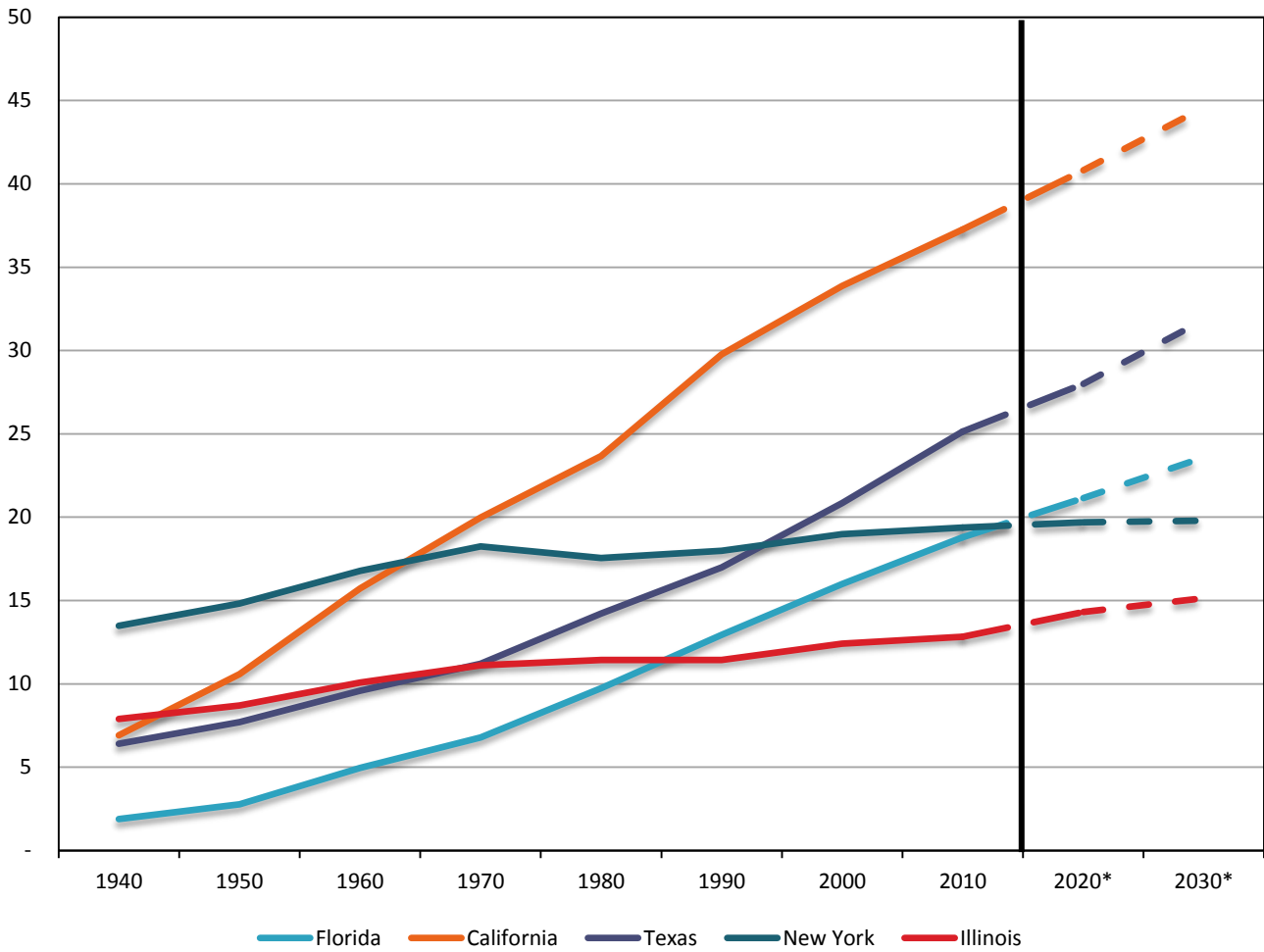
Note: The research methodology used to count tourists during 2000 was changed resulting in a significant increase in the number of tourists reported in 2000. Similarly, the estimation methodology was changed in 2009. Year-to-year comparison to this period is not valid.

**Comparison of Home Ownership, Housing Units and  
Households Among Five Most Populous States  
2011**

	<b>Home Ownership Rates (Percent)</b>	<b>Total Housing Units (Millions)</b>	<b>Total Households (Millions)</b>
Illinois	67.3%	5.3	4.7
Florida	66.7	9.0	7.1
Texas	62.9	10.2	8.9
California	54.9	13.7	12.5
New York	53.6	8.1	7.2

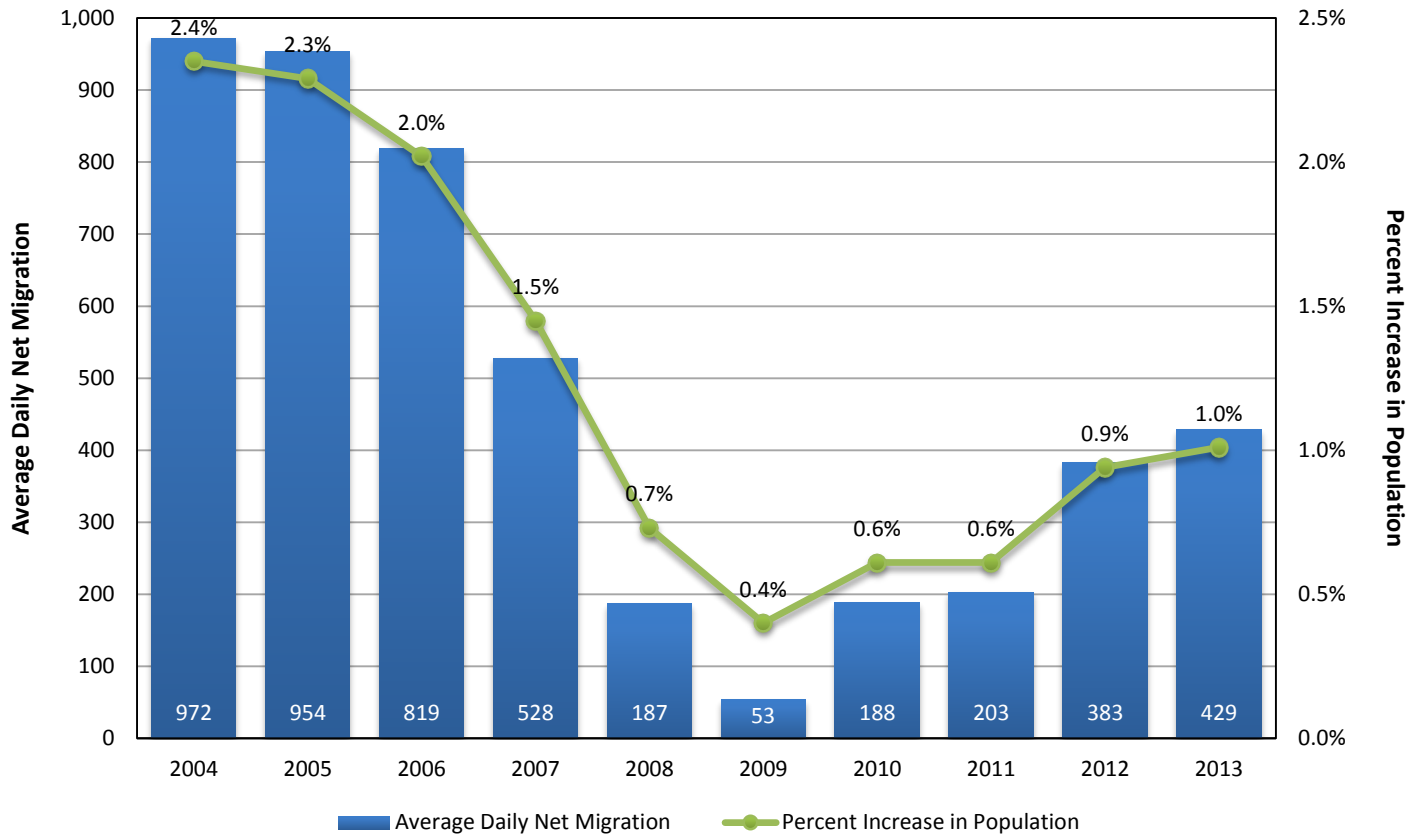
Source: U.S. Census Bureau, 2011 American Community Survey.

### Comparative Population Growth in Five Most Populous States (In Millions)



Source: University of Florida, Bureau of Economic and Business Research and individual state websites.  
 Florida Forecast: BEBR Bulletin March 2013  
 \* Estimate

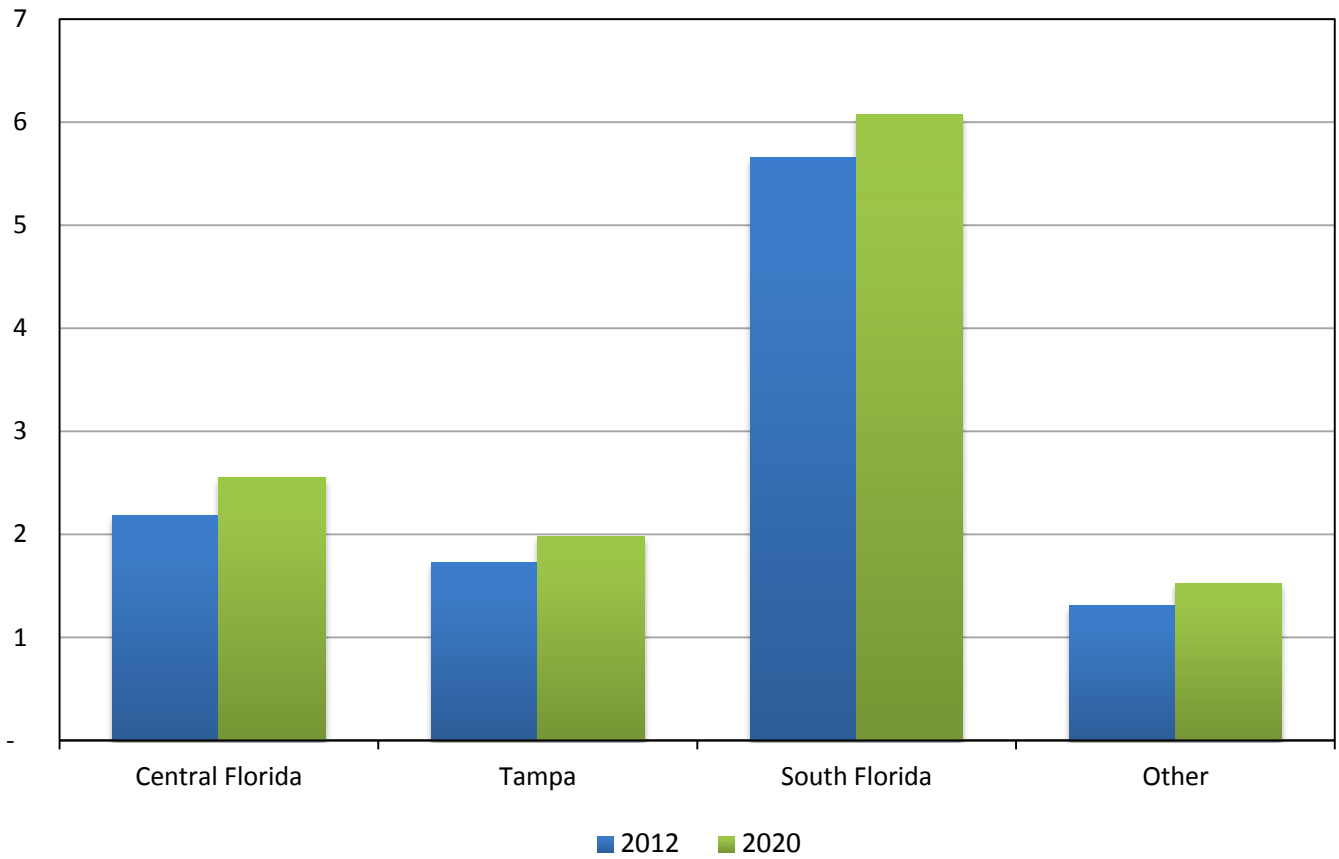
### Florida Population Trend



Source: Florida Demographic Estimating Conference, July 2013.

Florida’s population is increasing at a diminishing rate, due in large part to a broader economic slowdown. As the graph shows, Florida’s population, with a growth rate of less than 1 percent since 2008, has moderated at a significant pace from the levels seen in prior years. Correspondingly, the average daily net migration, which peaked at 972 residents in 2004, is gradually gaining momentum and reached 429 residents in 2013 after bottoming out in 2009.

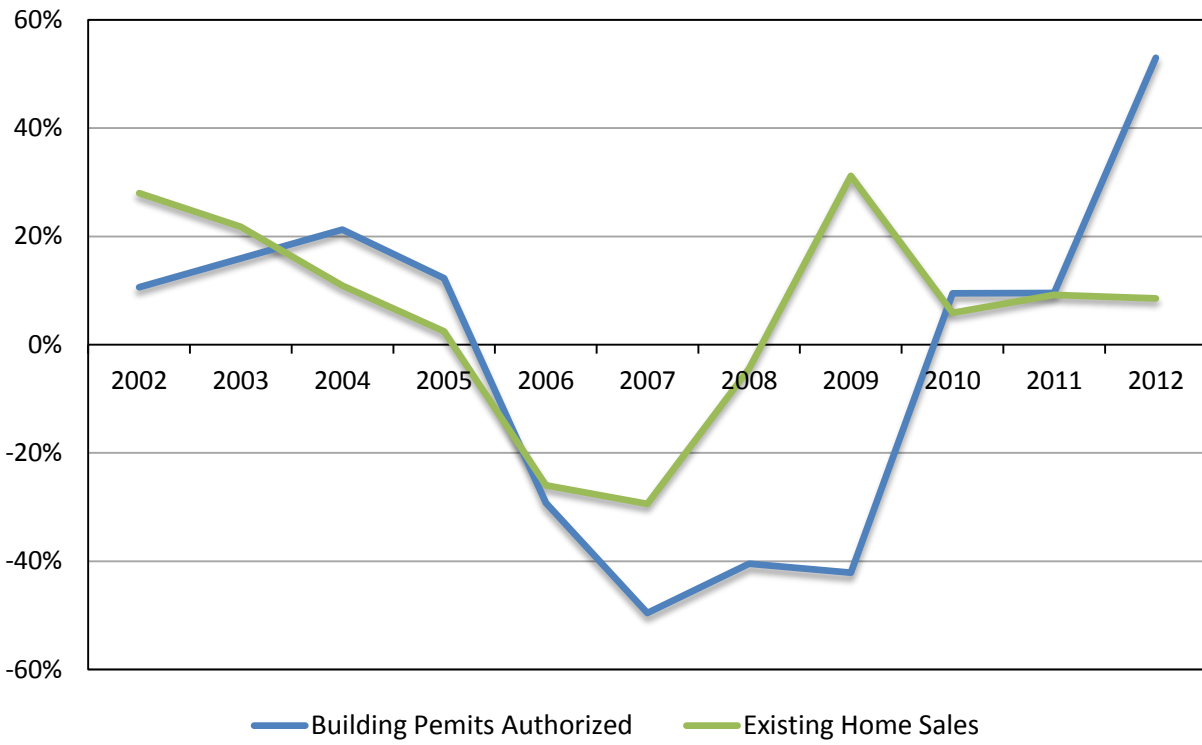
**Current and Future Population Estimates  
Regions Served by Turnpike  
(In Millions)**



Source: U.S. Bureau of Census and University of Florida, Bureau of Economic and Business Research (BEBR).  
Forecast: BEBR Bulletin March 2013.

The state's population is expected to exceed 21 million by 2020. In fact, as the graph depicts, all the population centers that the Turnpike serves are expected to grow. South Florida is expected to add the bulk of the increase with approximately 420 thousand by 2020, followed by Central Florida and the Tampa region with 368 thousand and 257 thousand, respectively.

## Year-Over-Year Percent Change: Florida Building Permits and Home Sales



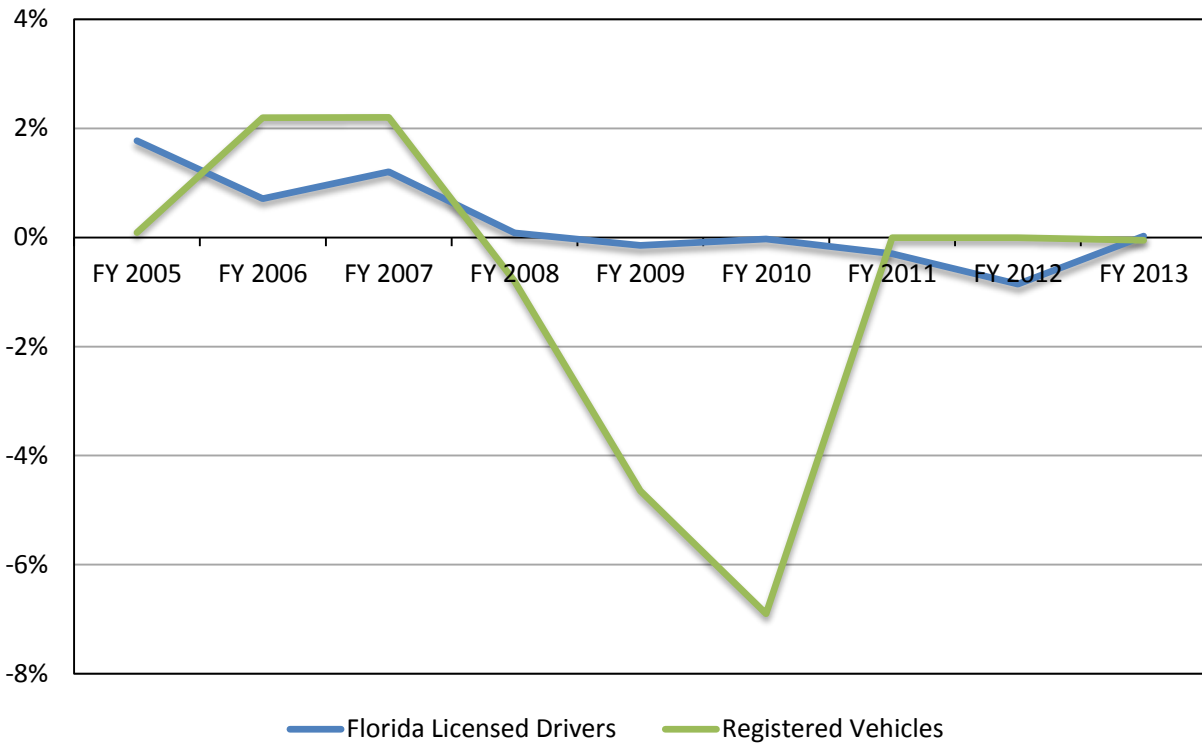
Source: U.S. Census Bureau and Florida Association of Realtors

The oversupply of single family housing units during the boom years, the tightening credit market, as well as record job losses and home foreclosures created an unfavorable environment for housing recovery. As the graph demonstrates, after peaking in 2004, the percent change in building permits issued in Florida declined rapidly with improvement starting in 2010. In fact, in 2012, building permits issued increased by 53 percent, an indication of a recovering economy.

The sale of existing homes seems to follow a similar pattern with a slight improvement beginning in 2008. However, the overall recovery is contingent upon the state's labor market, availability of credit markets and sell off of excess inventory.



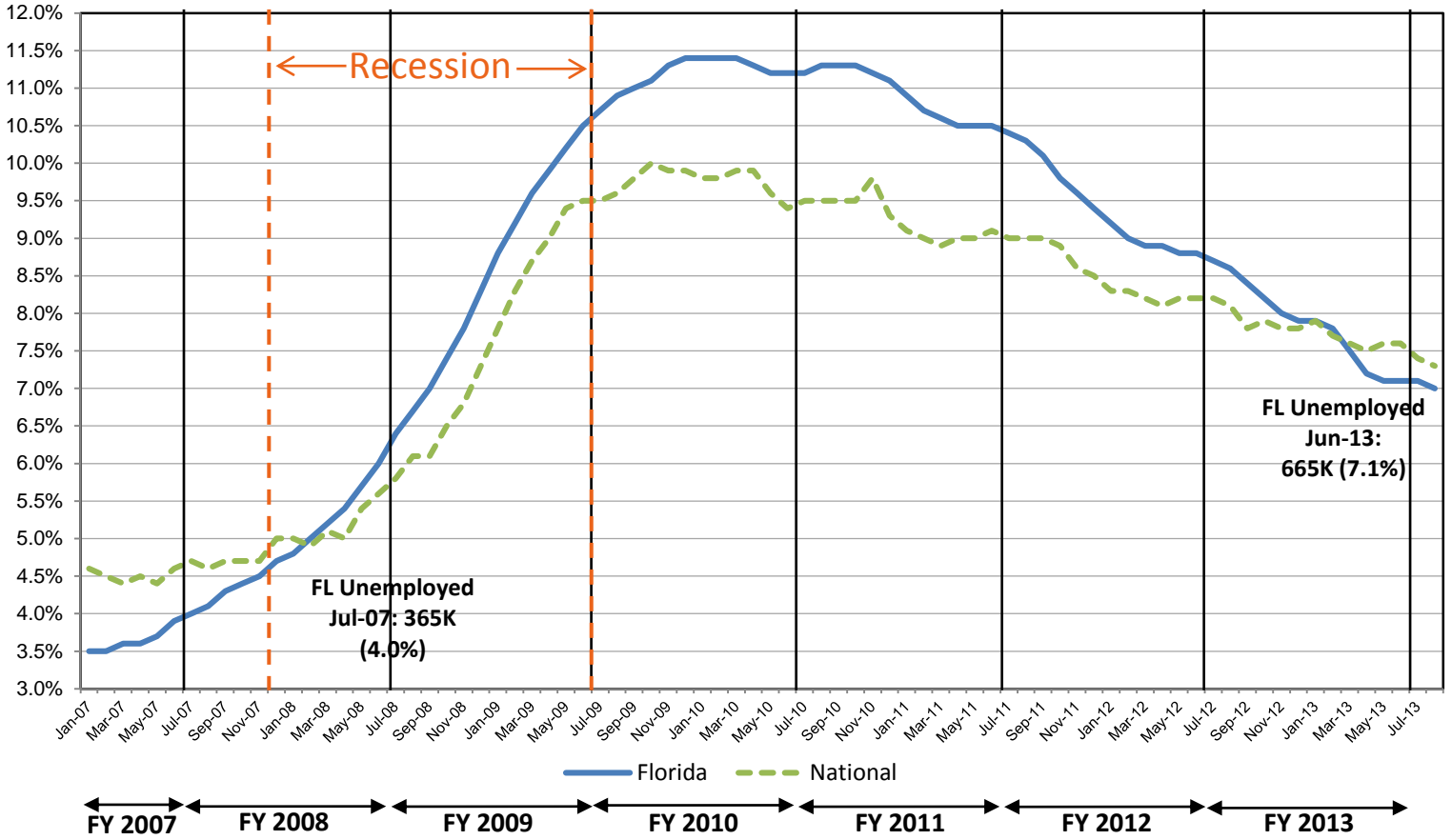
### Year-Over-Year Percent Change: Florida Licensed Drivers and Registered Vehicles



Source: University of Florida, Bureau of Economic and Business Research and Florida Department of Highway Safety and Motor Vehicles.

The population growth has a direct impact on the number of driver's licenses issued and vehicles registered in the state. The growth rates of vehicles registered and licensed drivers have moderated in recent years due to slowing population growth rate. In particular, the rate of vehicles registered has been negatively impacted.

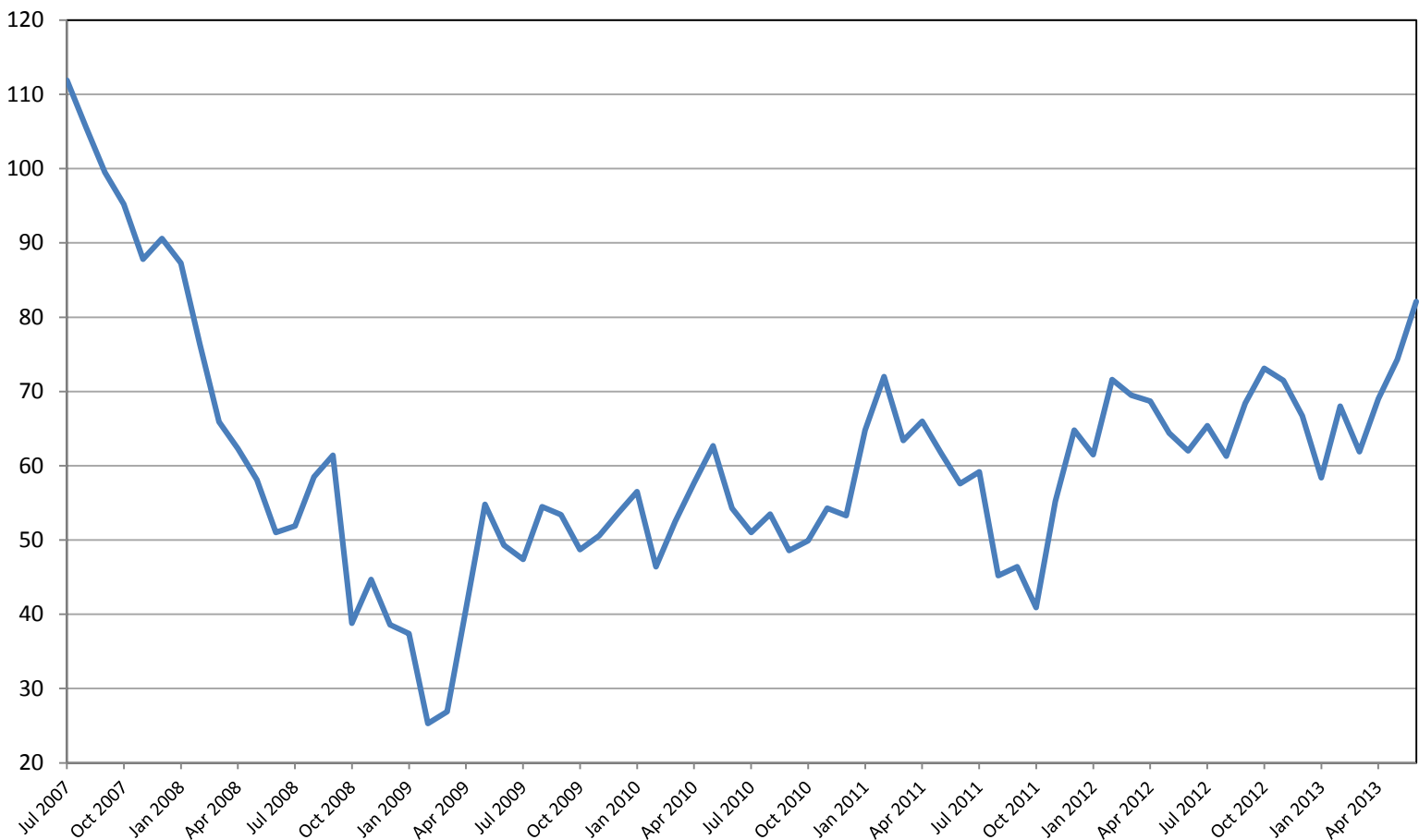
## Unemployment Rate



Source: Bureau of Labor Statistics

This graph displays the rise in the unemployment rate in Florida along with the national rate since the beginning of FY 2008. After peaking at 11.4 percent in January and February 2010, Florida's unemployment rate has gradually declined to 7.0 percent as of August 2013, below the comparable national average of 7.3 percent.

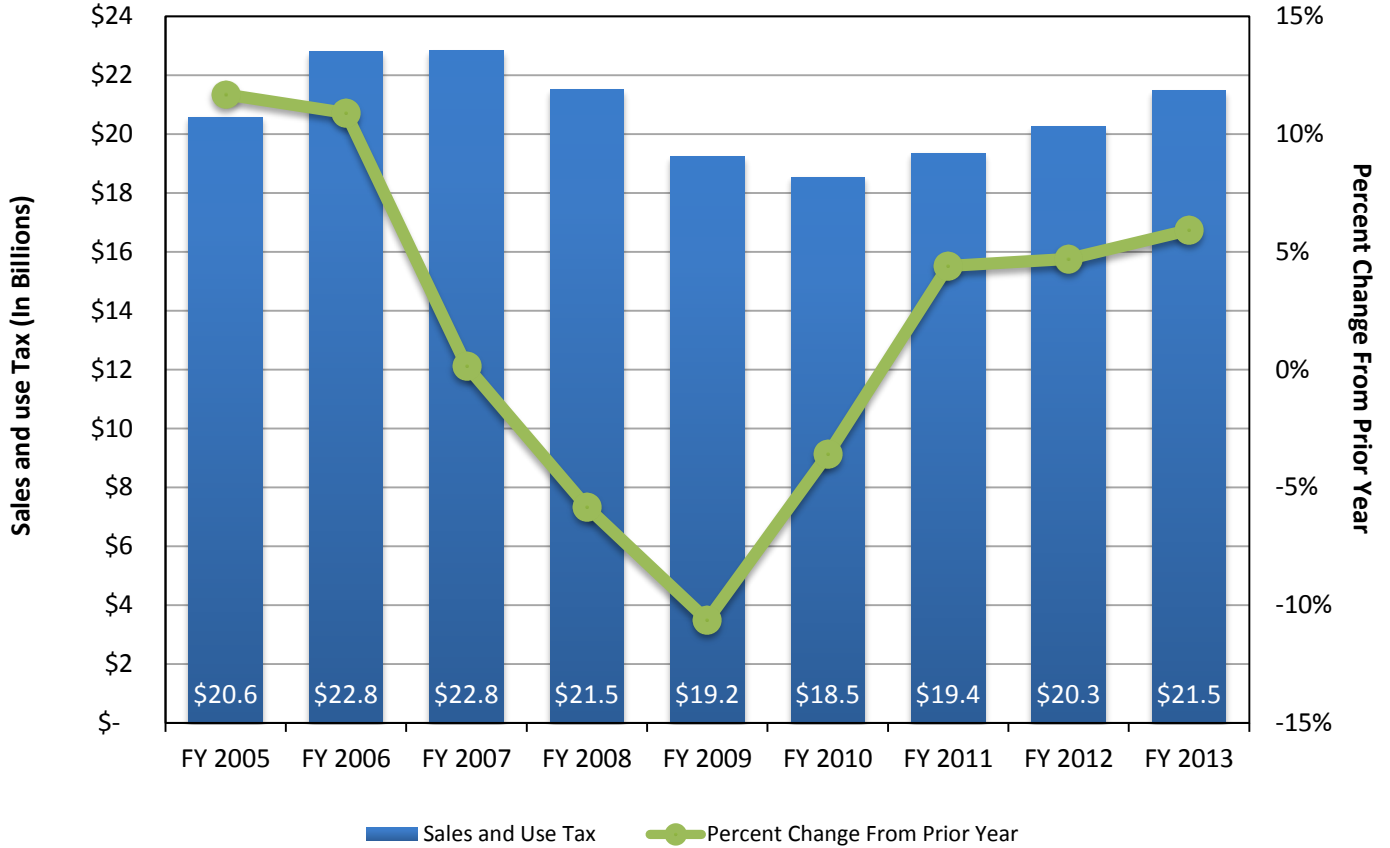
### Consumer Confidence Index (1985 = 100)



Source: The Conference Board

Another important economic gauge is the Consumer Confidence that reflects the general level of optimism consumers have about the economic situation. As the graph demonstrates, since July 2007, the Consumer Confidence Index has declined significantly to levels never seen before, reaching the lowest point in February 2009. In the last two years, consumer confidence has rebounded and remained relatively stable ending at 82 in June 2013.

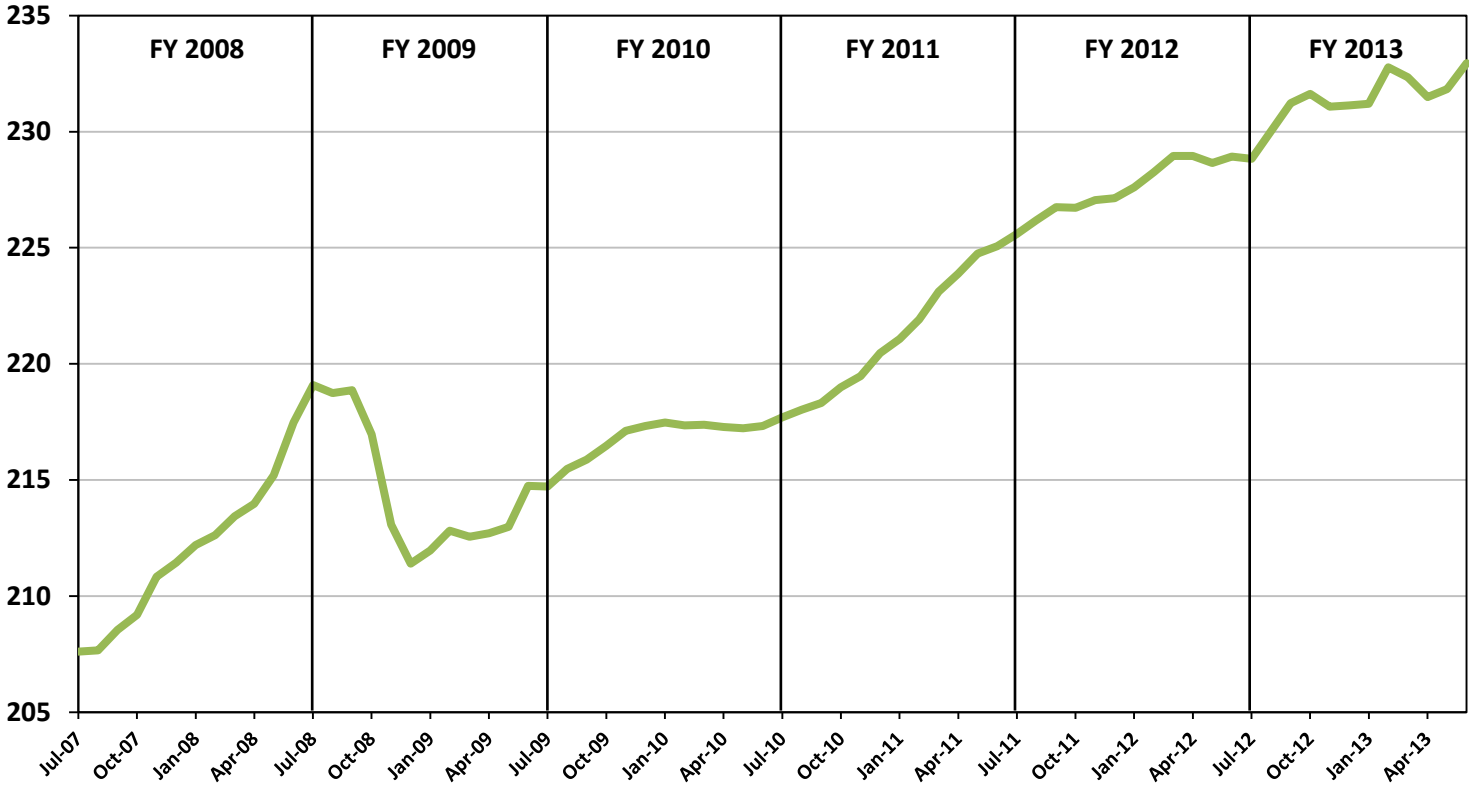
### Florida Sales and Use Tax



Source: Florida Department of Revenue

Lack of consumer confidence inevitably stifles consumer spending. As shown in the graph, Florida's sales and use tax has been steadily declining. After peaking at nearly \$22.8 billion in FY 2007 and declining in subsequent years, the sales and use tax reached \$21.5 billion in FY 2013, which represents a drop of approximately 6 percent from its peak, and an increase of 6 percent from FY 2012.

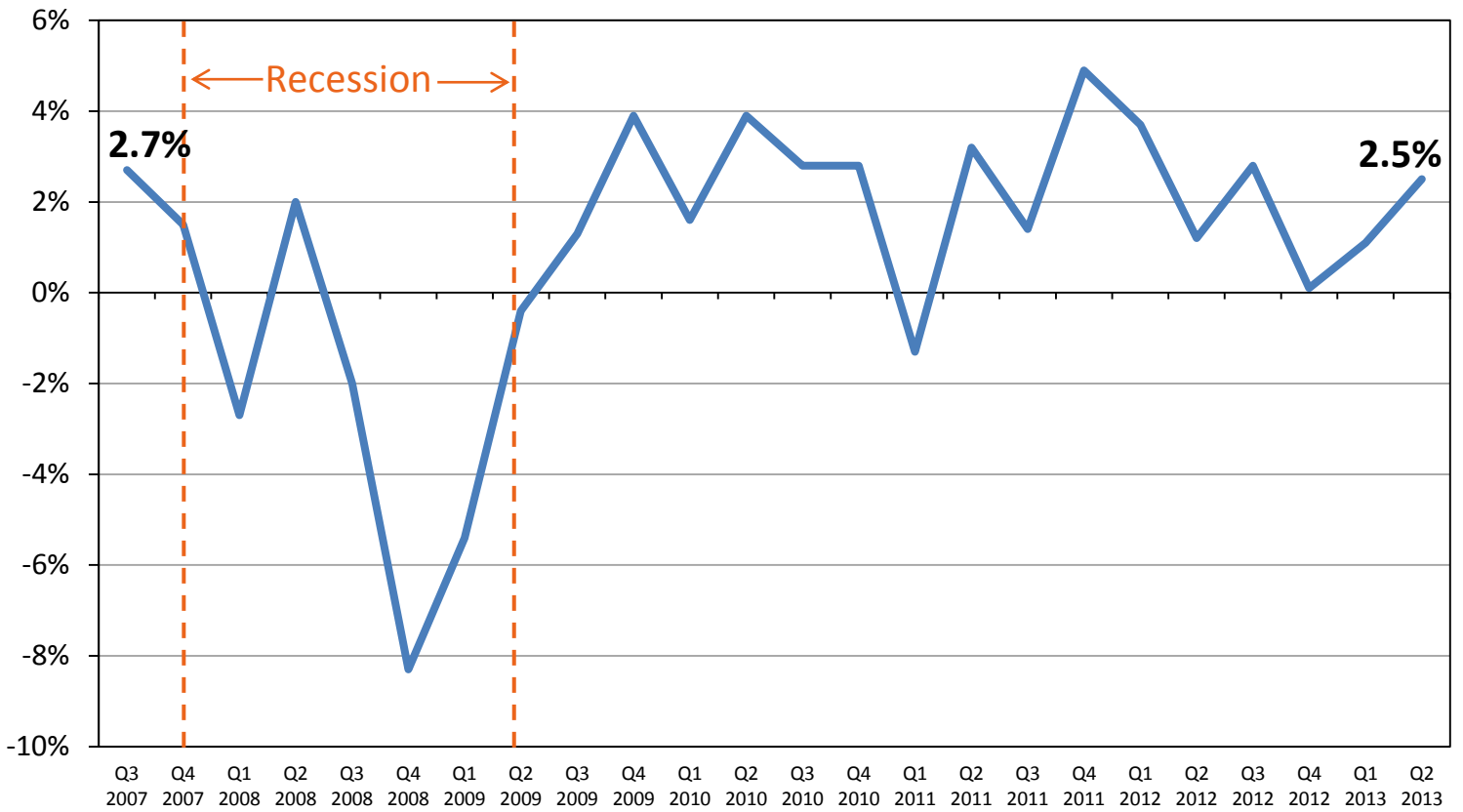
**Consumer Price Index - All Urban Consumers  
US City Average - All Items  
(1982-84 = 100)**



Source: Bureau of Labor Statistics

An additional economic indicator is the measure of inflation experienced by consumers for their daily living expenses as expressed by the Consumer Price Index. A sharp escalation in fuel and food was the primary contributor to the steady rise in the index during mid 2008 as shown in the graph. However, as fuel prices began to decline in fall 2008, the index adjusted accordingly to levels higher than the start of FY 2008. Since the beginning of January 2009, the Consumer Price Index has slowly continued to increase.

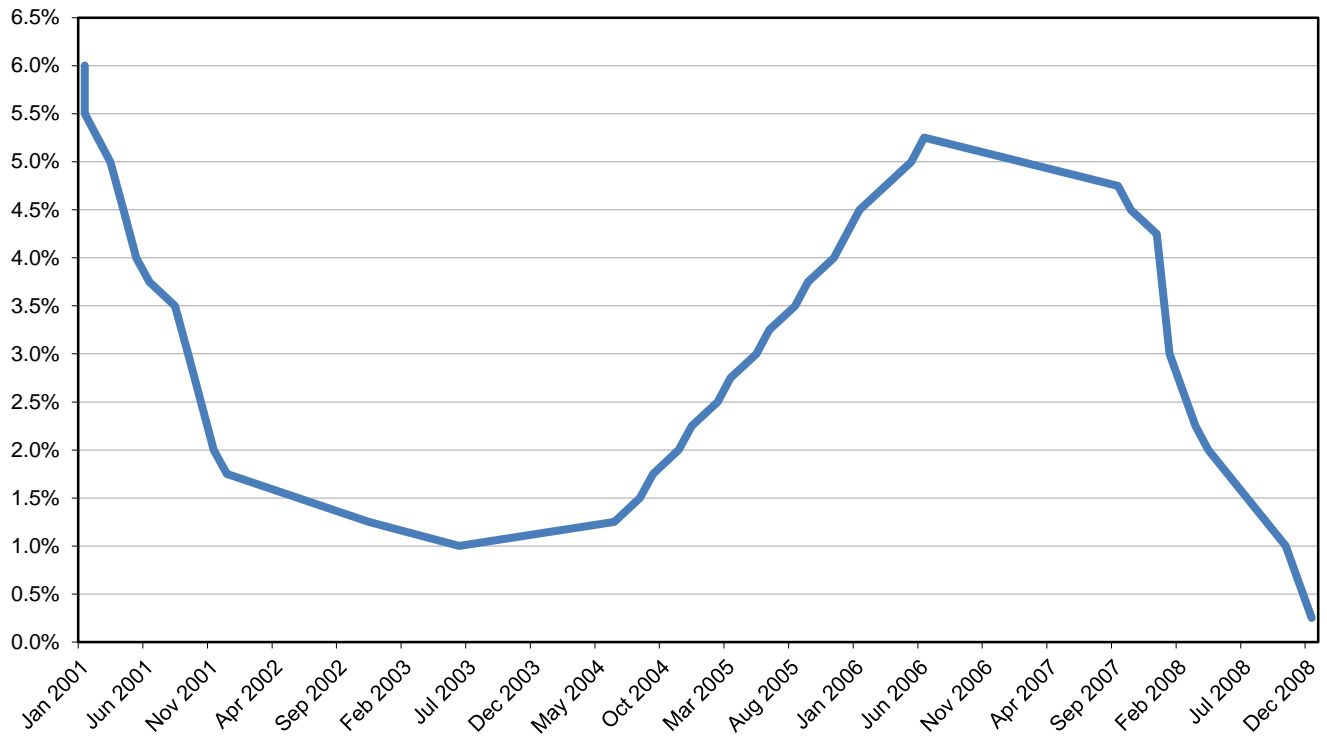
### National GDP: Quarterly Change at Annualized Rate



Source: Bureau of Economic Analysis

After a steep drop for four consecutive quarters during the recession, the national GDP is steadily improving and reached 2.5 percent in the second quarter of 2013. This is a positive signal that the nation is slowly starting to recover from the Great Recession.

## Federal Funds Rate

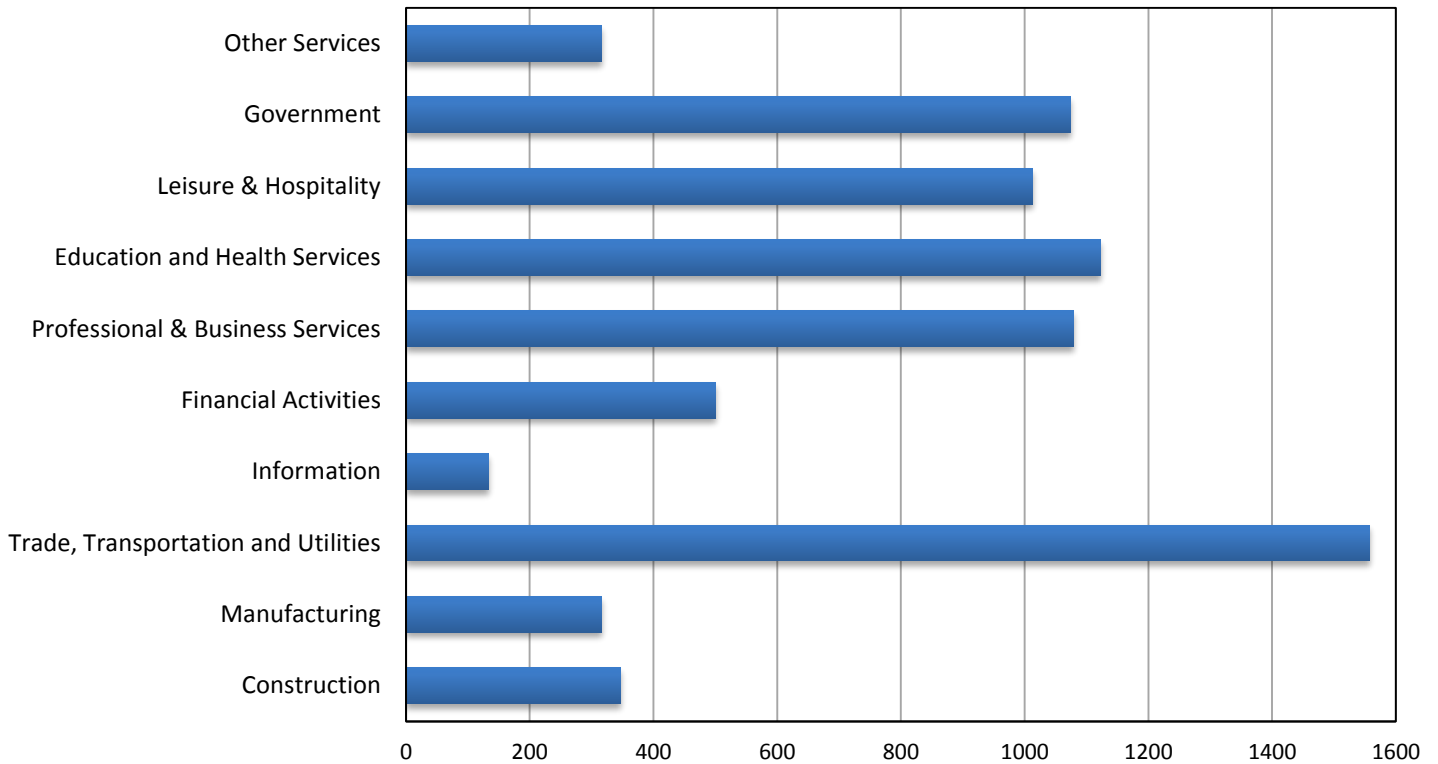


Source: Federal Reserve

The cost of capital as measured by interest rate is a key factor that governs the economic health of a country. The federal funds rate is often a good predictor of general interest trends in the capital market. The federal funds rate is the interest rate based upon which private depository institutions lend capital at the Federal Reserve to other depository institutions overnight.

The graph above depicts the trend of the federal funds rate which is established by the Federal Reserve to implement its monetary policy and influence the growth of the economy. After reaching a low of one percent in June 2003 and gradually trending upwards to 5.25 percent 3 years later, the rate is heading back down again. In response to the growing economic uncertainty brought on by the worsening housing market and tightening credit markets, the Federal Reserve aggressively cut the funds rate along with other fiscal measures to provide liquidity to the market. In fact, in mid-December 2008, the Federal Reserve cut the federal funds rate to a range of zero to 0.25 percent, the lowest level on record. This rate continues to the present time.

### Non-Agricultural Employment in Florida 2013 (In Thousands)



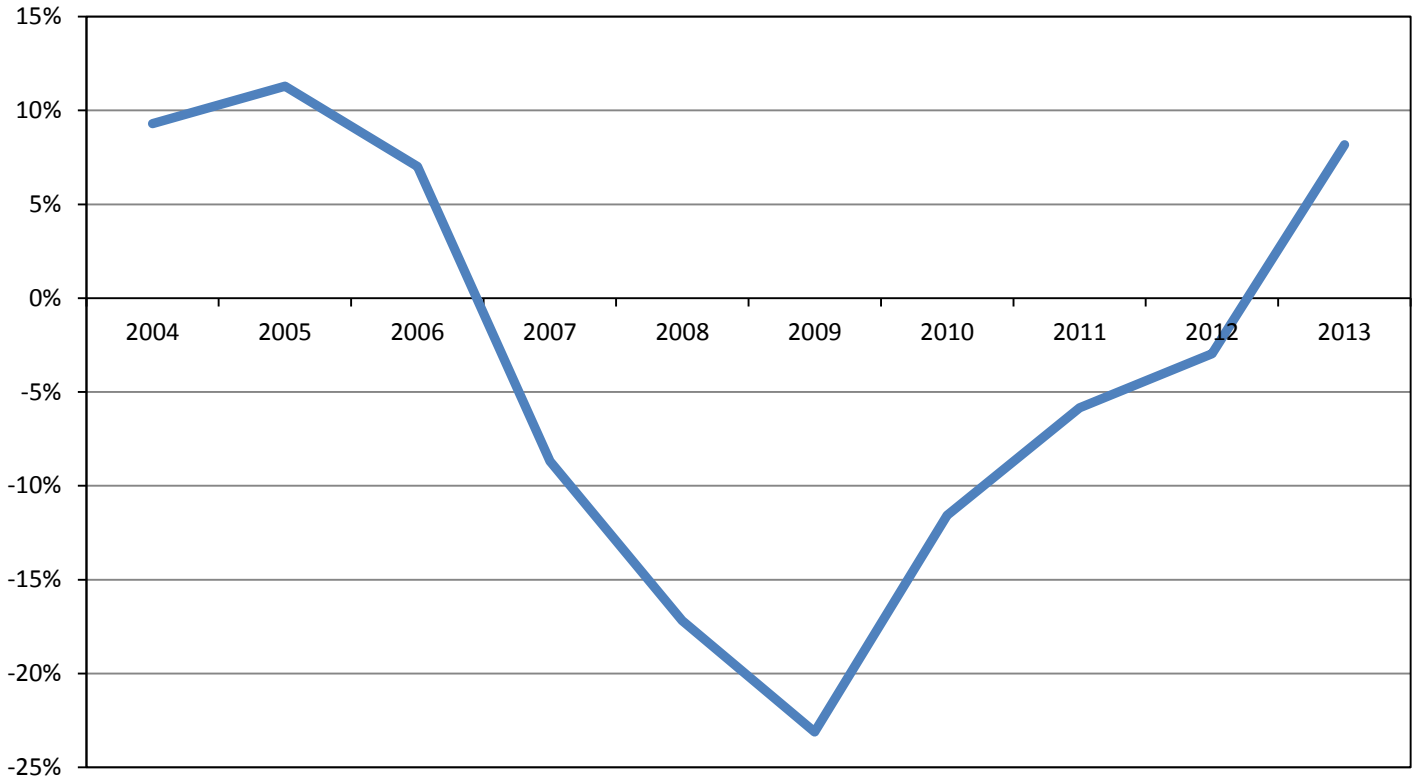
Source: Florida Department of Economic Opportunity, June 2013.

Florida has a diverse industry base, which to some extent, mitigates the impact from the downturn in certain industry sectors. It has a vibrant high-tech industry, and professional and business services industry, complemented by international trade.

The graph above presents the Non-Agriculture Employment in the state by the North American Industry Classification System (NAICS). In 2013, the trade, transportation and utilities industries employed over 1.5 million of the workforce and 21 percent of total employment; followed by education and health services (1.1 million); government (1.1 million); and professional and business services (1.1 million). Government was the only sector that are showed a decline in relation to the preceding year.



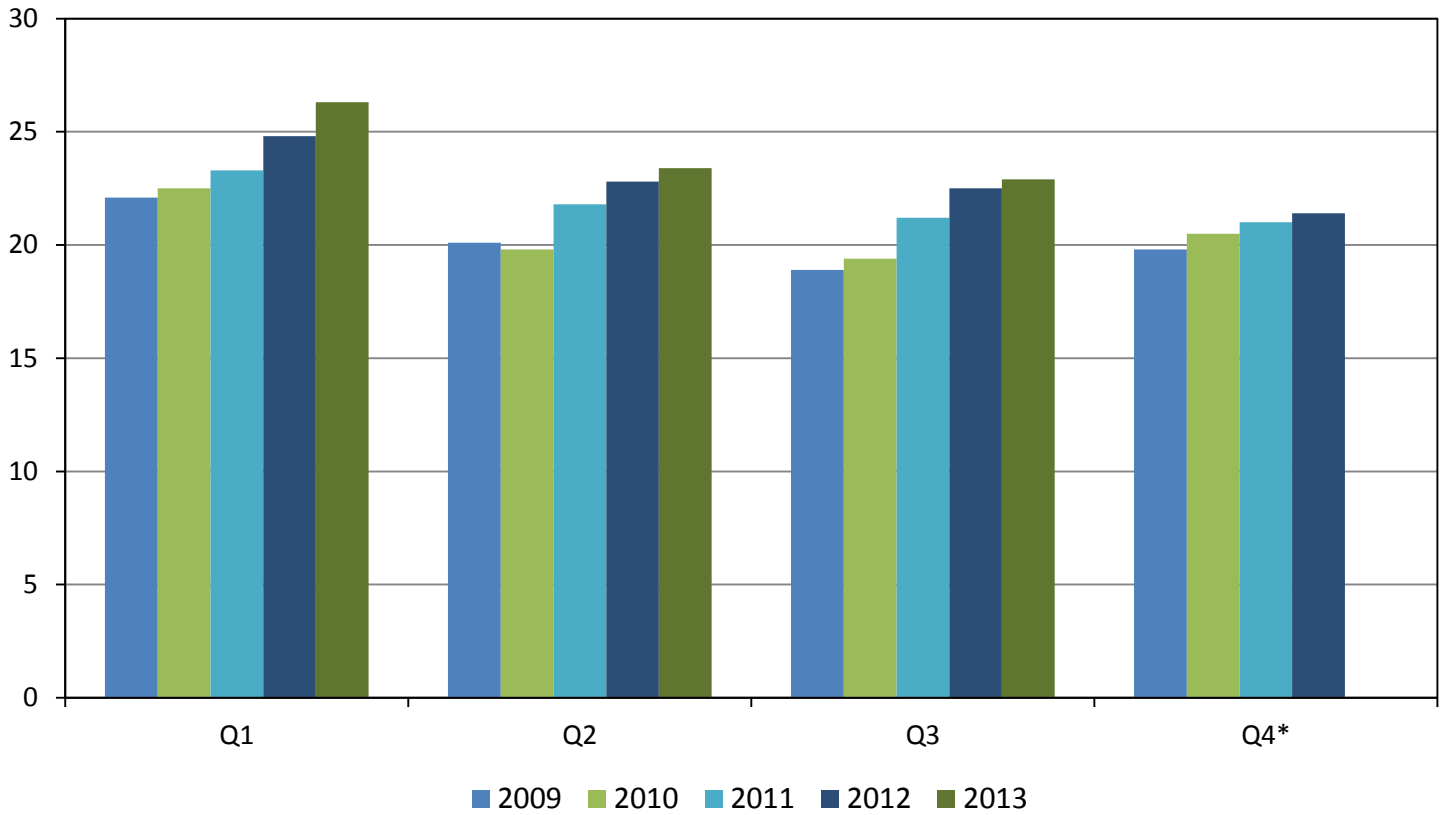
### Year-Over-Year Percent Change in Construction Labor Force



Source: Florida Department of Economic Opportunity

Consistent with the slump in the housing market, the percentage change in labor force in the construction industry declined dramatically since 2005, reaching a 23 percent decrease in 2009 as illustrated in the graph. However, since FY 2010, there has been an improvement in the industry, particularly in FY 2013 with a gain of 8 percent.

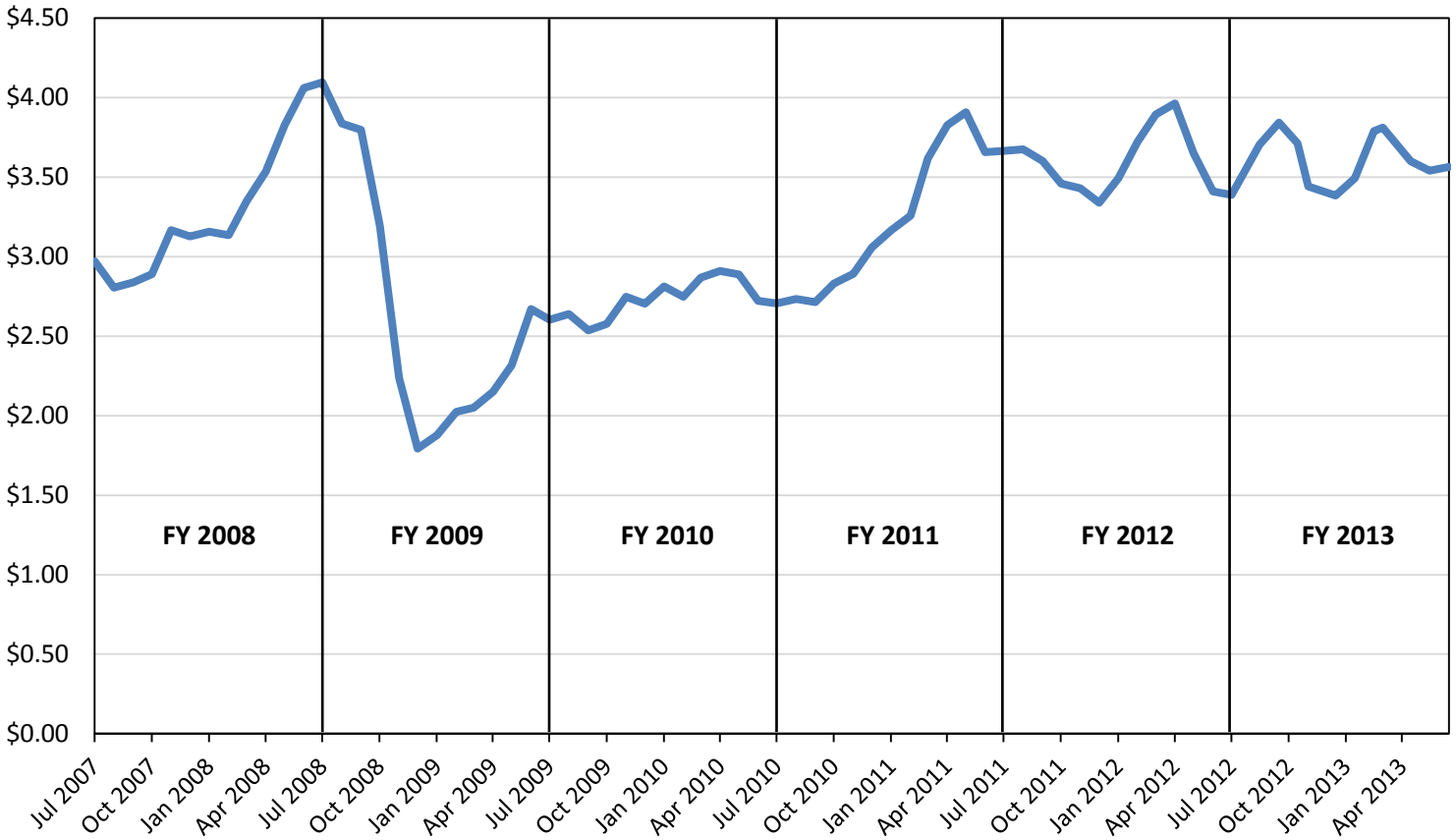
### Florida Tourists (In Millions)



Source: visitflorida.org  
\* 2013 Data not available.

Tourism is a vital component of Florida's economy. This graph shows the number of Florida visitors by quarter over the past five years through the third quarter of 2013. All quarters show an increasing trend. With 91.5 million Florida visitors, 2012 marks the highest number of tourists on record.

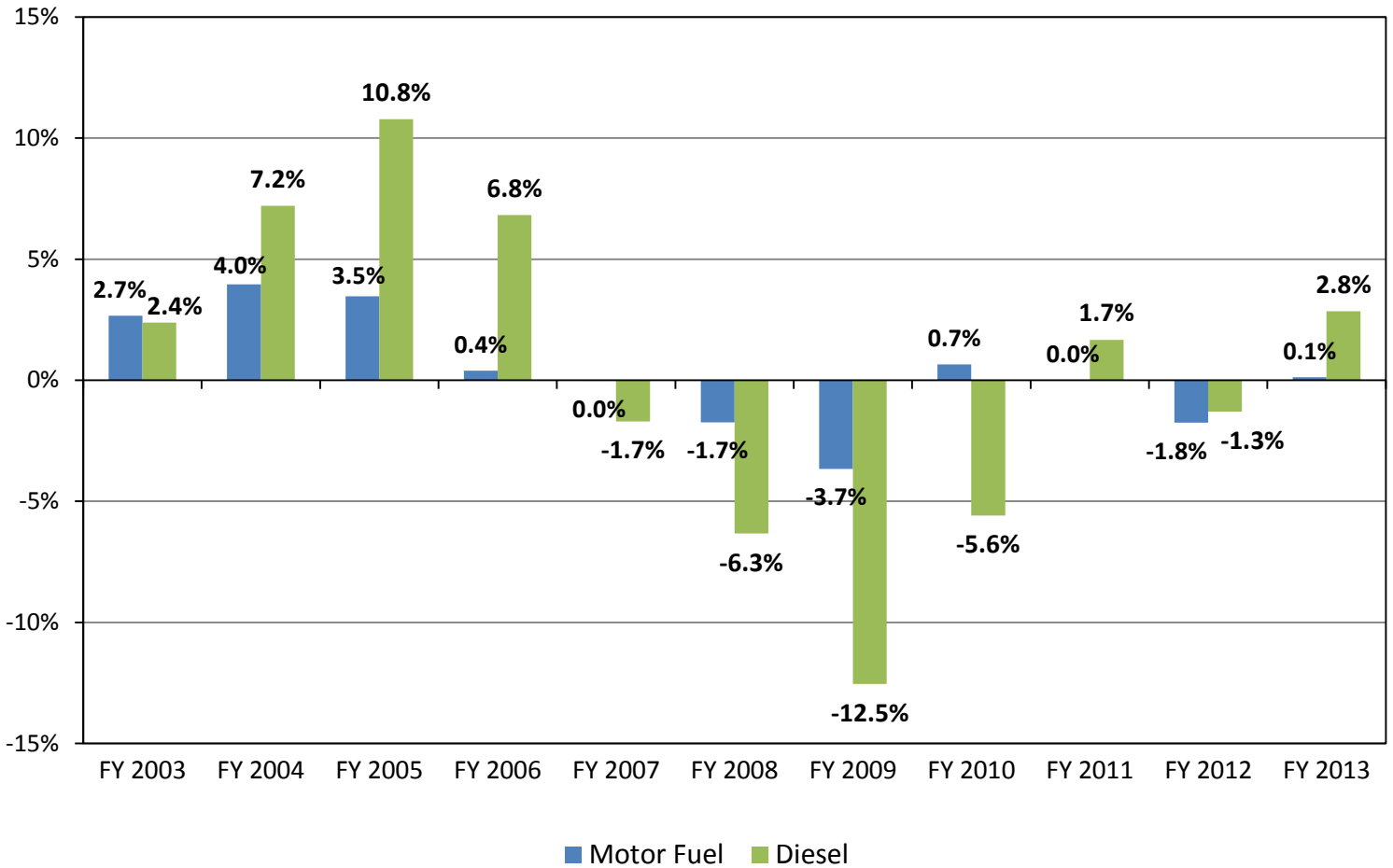
### Florida Gasoline Prices (Average of All Grades)



Source: Energy Information Administration, U.S. Department of Energy.

This graph portrays the historical trend of gas prices in Florida (average of all grades). In FY 2008, the Florida gas price escalated from \$3 per gallon to over \$4. However, starting in early fall 2008, Florida gas prices fell rapidly reaching \$1.80 a gallon in December 2008. During FY 2013, fuel prices continued a general upward trend with \$3.57 per gallon as of June 2013.

### Year-Over-Year Percent Change: Highway Fuel Consumption in Florida



Source: Florida Department of Transportation

The dramatic slowdown in the economic activities and volatility in fuel prices are contributing to a significant decline in the highway fuel consumption rate in the state. As illustrated in the graph above, the percentage decline of fuel consumption, particularly diesel, from 2007 to 2010 signifies the impact of the economic recession. In FY 2013, diesel and gasoline consumption both increased compared to FY 2012.