

**County Population
1980 - 2015**

County	Turnpike Interchanges and Facilities	Population (000)									Average Annual Growth ('80-'15)
		1980	1990	2000	2010	2011	2012	2013	2014	2015	
Miami-Dade	HEFT (0 through 35), 3X	1,626	1,937	2,253	2,496	2,517	2,551	2,582	2,614	2,654	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	1,785	1,804	1,827	1.7
Palm Beach	75, 81, 86, 93, 97, 99, 107, 109, 116	577	864	1,131	1,320	1,326	1,335	1,346	1,360	1,378	2.5
Martin	133	64	101	127	146	147	147	148	149	150	2.5
St. Lucie	138, 142, 152	87	150	193	278	280	280	281	283	288	3.5
Osceola	193, 240, 242, 244, 249, SCE, Western Beltway, Part C	49	108	172	269	274	281	288	296	308	5.4
Orange	254, 259, 265, 267, 272, Beachline West/East, SCE, Western Beltway, Part C	471	677	896	1,146	1,157	1,176	1,203	1,228	1,252	2.8
Lake	285, 289, 296	105	152	211	297	298	300	303	310	317	3.2
Sumter	304, 309	24	32	53	93	97	100	105	111	116	4.6
Seminole	Seminole Expressway	180	288	365	423	425	428	431	437	443	2.6
Polk	Polk Parkway	322	405	484	602	605	607	614	623	633	1.9
Hillsborough	Veterans Expressway, Suncoast Parkway, I-4 Connector	647	834	999	1,229	1,239	1,256	1,276	1,302	1,326	2.1
Pasco	Suncoast Parkway	194	281	345	465	467	469	474	479	488	2.7
Hernando	Suncoast Parkway	45	101	131	173	173	173	174	175	177	4.0
Okeechobee	Ticket System	20	30	36	40	40	40	40	40	40	2.0
Indian River	Ticket System	60	90	113	138	139	139	140	141	143	2.5
Brevard	Beachline East	273	399	476	543	545	546	548	552	562	2.1
Turnpike Service Area		5,762	7,704	9,608	11,406	11,482	11,599	11,738	11,904	12,102	2.1
Total State (67 Counties)		9,747	12,938	15,982	18,801	18,905	19,074	19,260	19,507	19,815	2.0
Percent (17 of 67 Counties)		59.1%	59.5%	60.1%	60.7%	60.7%	60.8%	60.9%	61.0%	61.1%	

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

**State and County Population
1990 – 2030 Forecast**

Year	Turnpike Service Area (17 Counties)		Total State (67 Counties)		Percent 17 of 67 Counties
	Population (000)	Average Annual Growth*	Population (000)	Average Annual Growth*	
1990 Census	7,704	—	12,938	—	59.5%
2000 Census	9,608	2.2%	15,982	2.1%	60.1
2010 Census	11,406	2.0	18,801	1.9	60.7
2011 Estimate	11,482	1.9	18,905	1.8	60.7
2012 Estimate	11,599	1.9	19,074	1.8	60.8
2013 Estimate	11,738	1.9	19,260	1.7	60.9
2014 Estimate	11,904	1.8	19,507	1.7	61.0
2015 Estimate	12,102	1.8	19,815	1.7	61.1
2020 Forecast	13,133	1.8	21,372	1.7	61.4
2025 Forecast	14,080	1.7	22,800	1.6	61.8
2030 Forecast	14,930	1.7	24,071	1.6	62.0

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

Forecast: BEBR Bulletin 174, January 2016.

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

Comparison of Growth Indices

Index	Number (000)					Growth Over Fifteen Year Period (2000-2015)	Average Annual Growth ('80-'15)
	1980	1990	2000	2010	2015		
State Population	9,747	12,938	15,982	18,801	19,815	24.0%	2.0%
Fuel Consumption (Highway Use)	5,246,579	7,031,708	8,906,286	9,611,976	10,314,080	15.8	2.0
Employment	4,026	6,061	7,569	8,141	9,127	20.6	2.4
Number of Tourists	20,046	40,970	72,800	82,300	106,585	N/A	N/A
Turnpike Traffic (Transactions)	55,463	121,378	379,132	639,426	767,885	102.5	7.8

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.

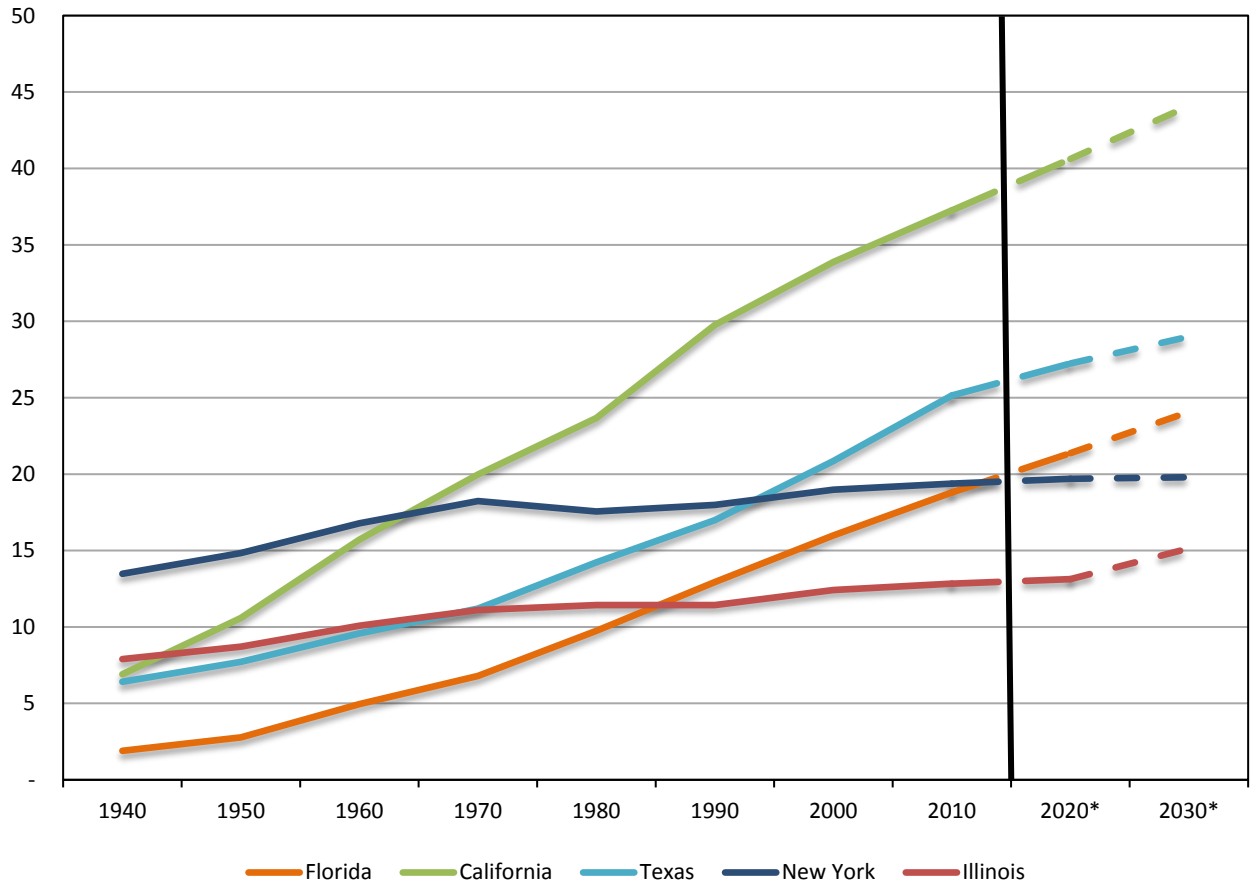
**Comparison of Home Ownership, Housing Units and
Households Among Five Most Populous States
2015**

	Home Ownership Rates* (Percent)	Total Housing Units (Millions)	Total Households (Millions)
Illinois	67.5%	5.3	4.8
Florida	67.1	9.1	7.1
Texas	63.3	10.4	8.9
California	55.3	13.9	12.5
New York	54.2	8.2	7.2

Source: U.S. Census Bureau, 2015 American Community Survey.

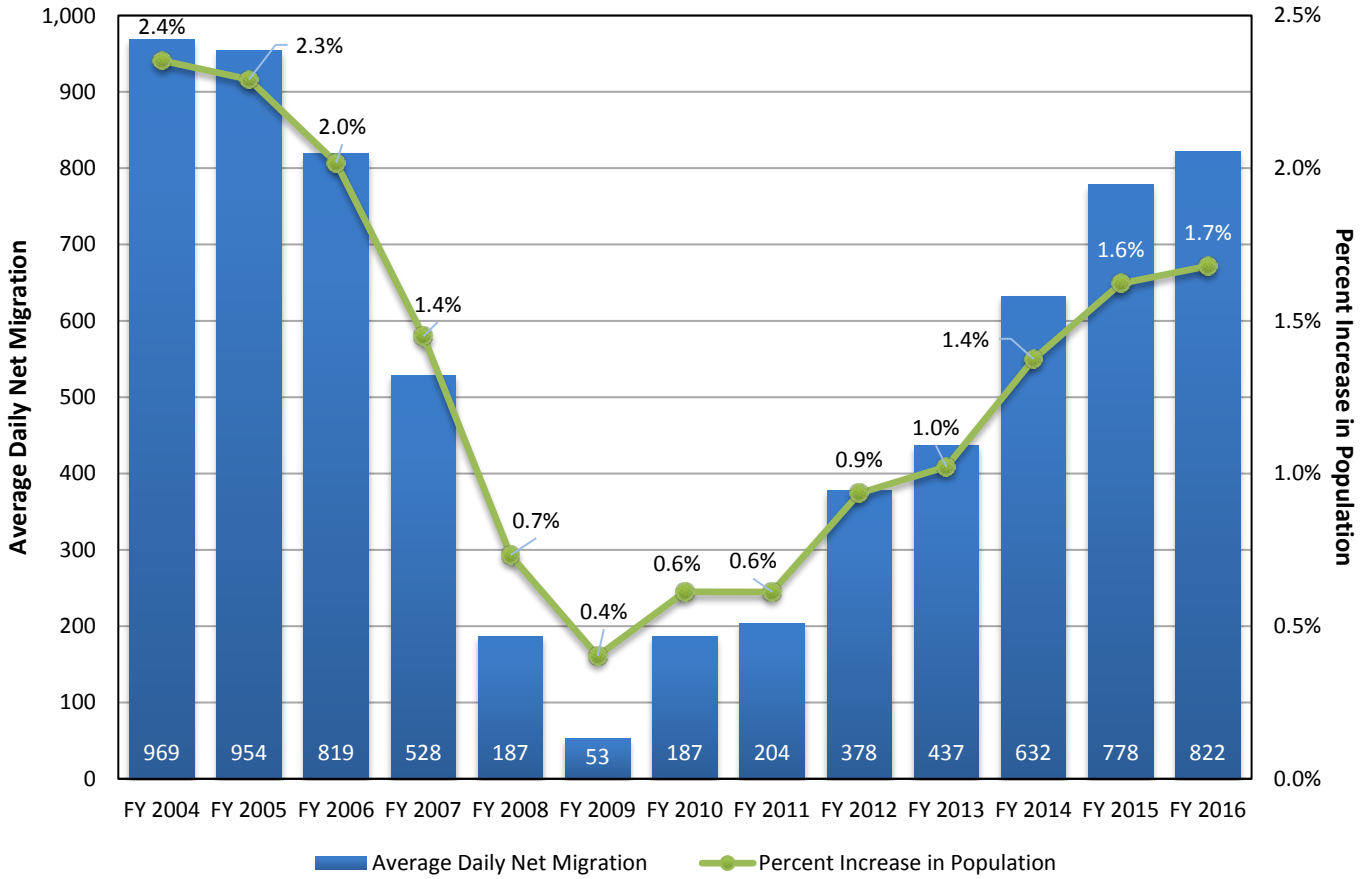
* Reflects percent of occupied housing units that are owner-occupied.

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 174 January 2016
 * Estimate

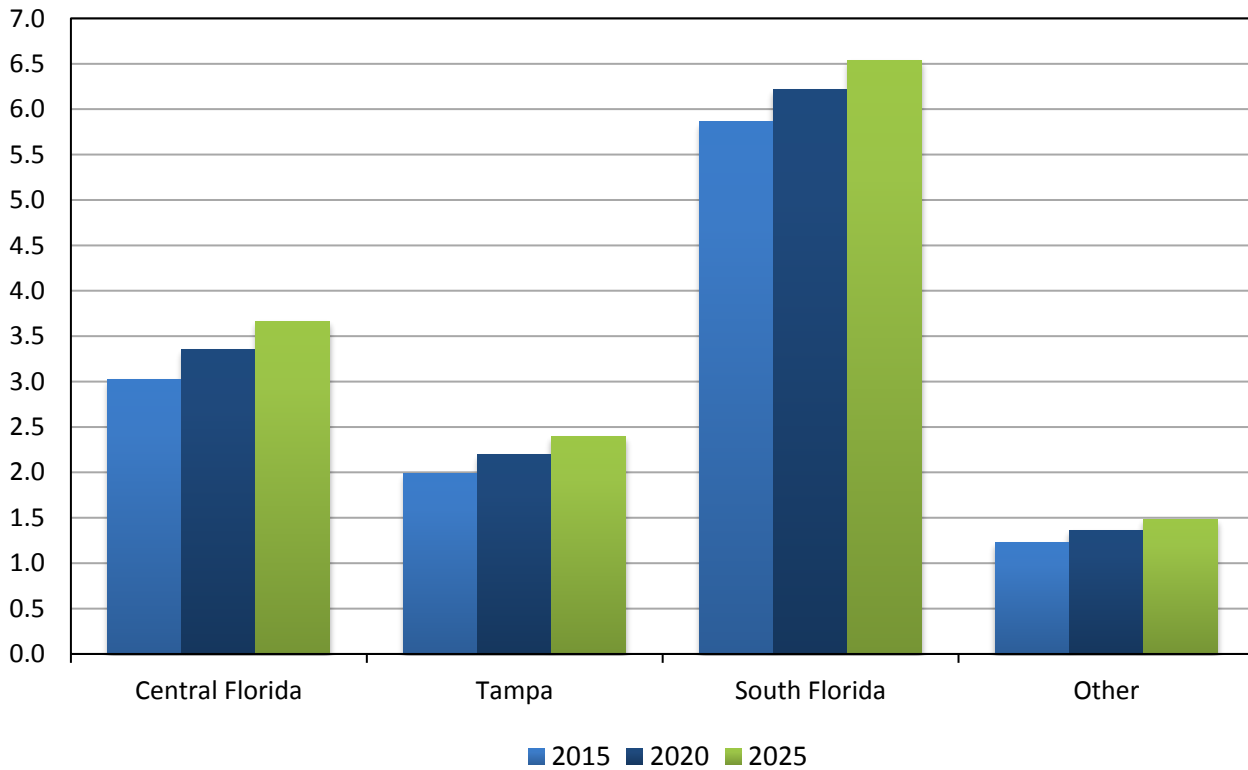
Florida Population Trend



Source: Florida Demographic Estimating Conference November 1, 2016.

Florida’s population is gradually increasing due in large part to a broader economic recovery. As the graph shows, Florida’s annual population growth reached 1.6 percent in FY 2015 and remained at that level through FY 2016, albeit a significant decline from the levels seen prior year to the recession. Correspondingly, the average daily net migration (excluding deaths and births), which peaked at nearly a thousand residents in 2004, is gradually gaining momentum and exceeded 800 residents in 2016, after bottoming out in 2009.

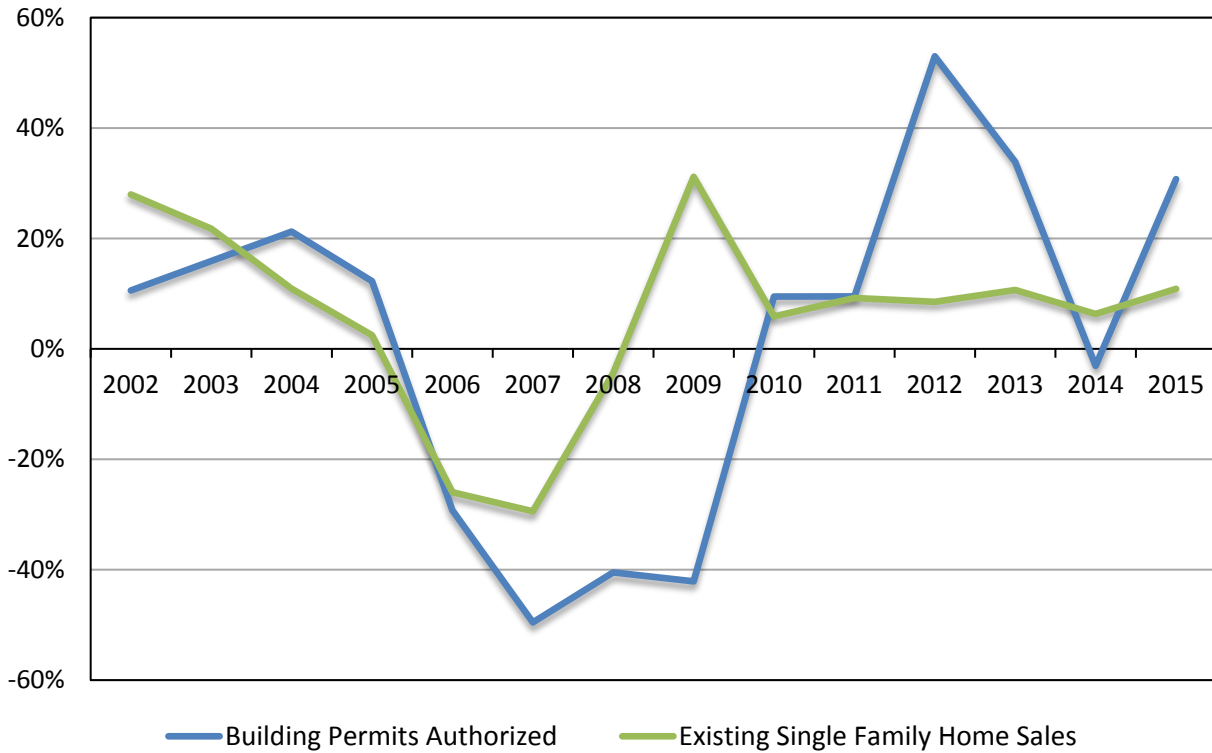
**Current and Future Population Estimates
Regions Served by Turnpike
(In Millions)**



Source: U.S. Bureau of Census and University of Florida, Bureau of Economic and Business Research (BEBR).
Forecast: BEBR Bulletin 174, January 2016.

The state's population is expected to reach nearly 23 million in 2025. In fact, as the graph depicts, all the population centers that the Turnpike serves are expected to grow. Central and South Florida are expected to add the bulk of the increase with over 600 thousand each at both population centers by 2025, followed by the Tampa region with 400 thousand.

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

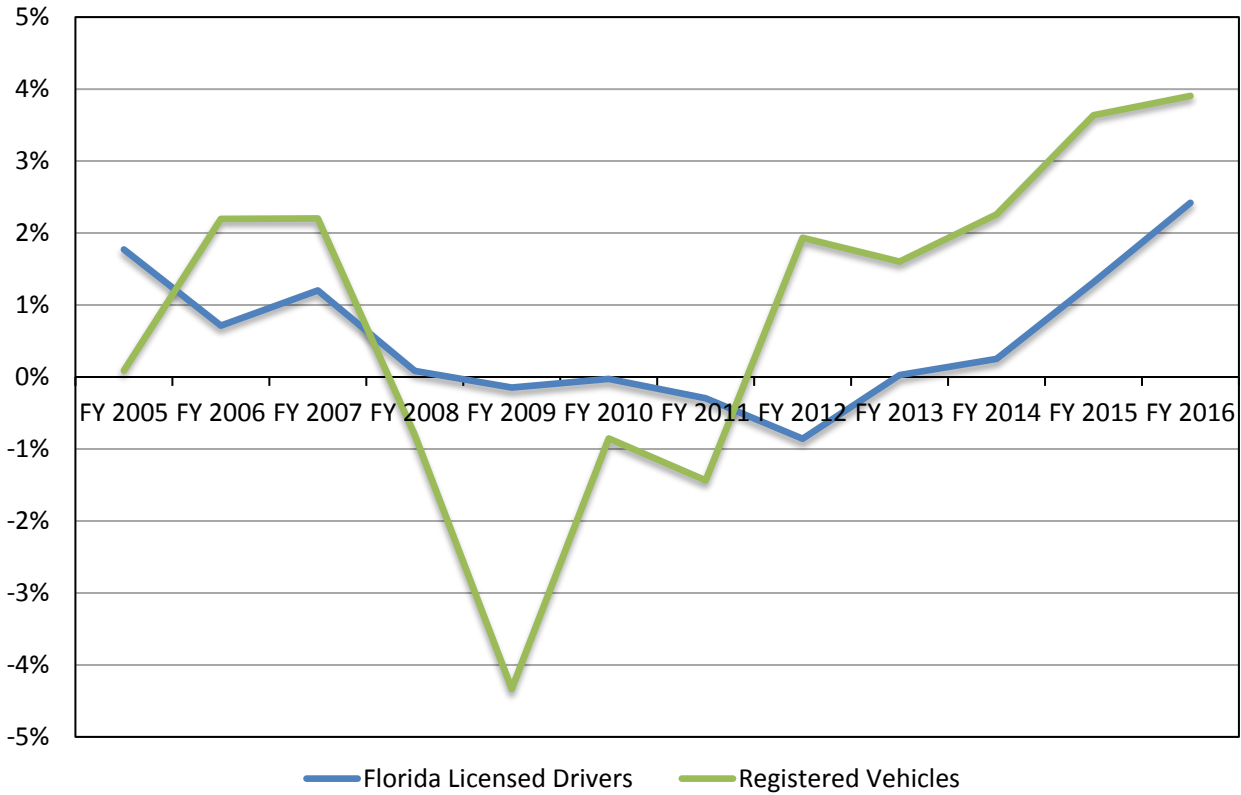


Source: U.S. Census Bureau and Florida Association of Realtors.

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 year-over-year 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. However, the recovery has been volatile marked by three percent permit decline in 2014, and rebounding to nearly 31 percent in 2015.

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. The year-over-year sales of single family homes in Florida have been relatively stable recently with an increase of 11 percent in 2015.

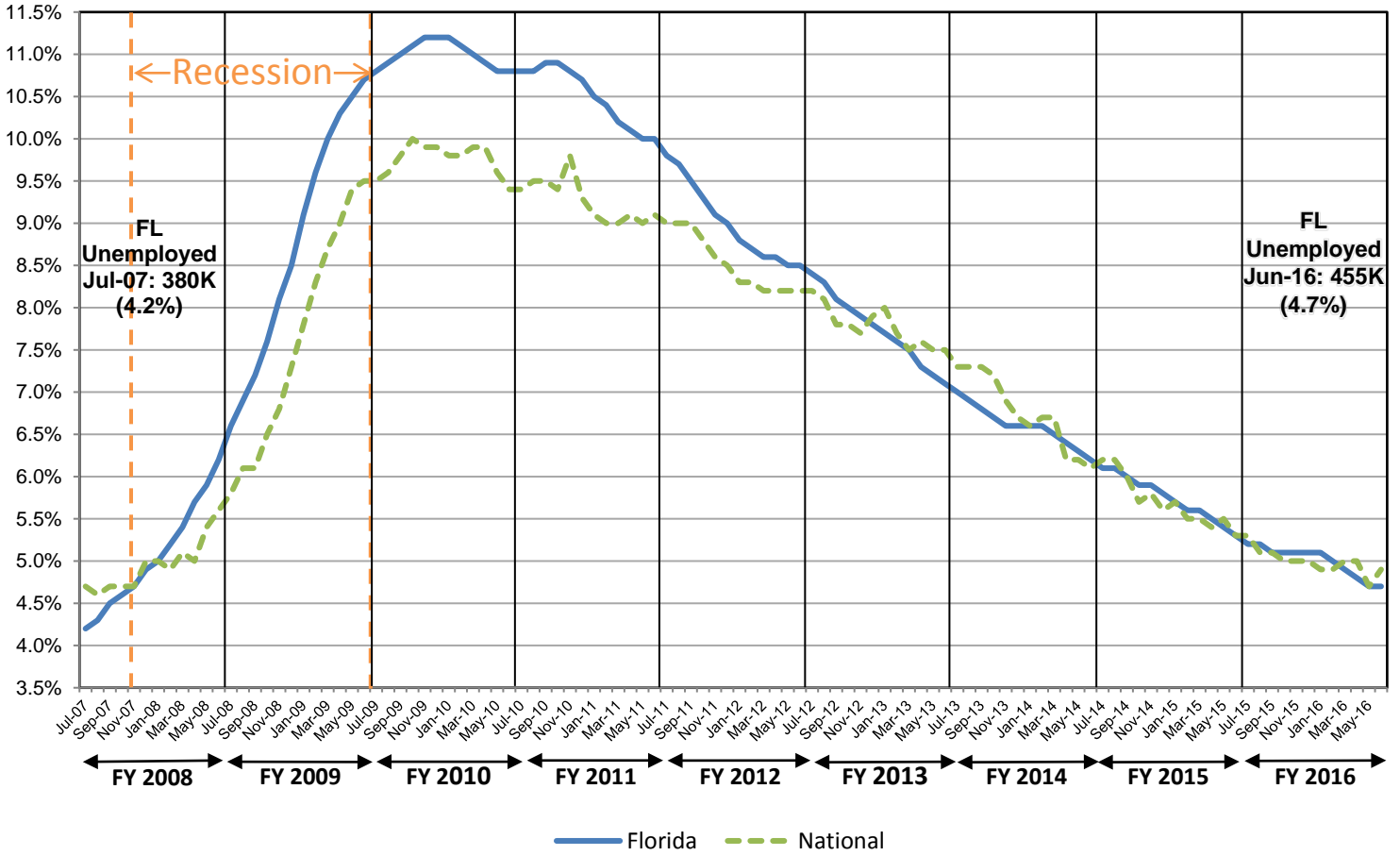
Year-Over-Year Percent Change: Florida Licensed Drivers and Registered Vehicles



Source: 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 year-over-year growth rates of Florida licensed drivers have picked up in recent years after declining during recession due to slow down in population. Similarly, the rate of vehicles registered in the state has picked up starting in FY 2012 after a significant decline during the recession. FY 2016 growth rate of licensed drivers exceeded two percent, while registered vehicles increased nearly four percent.

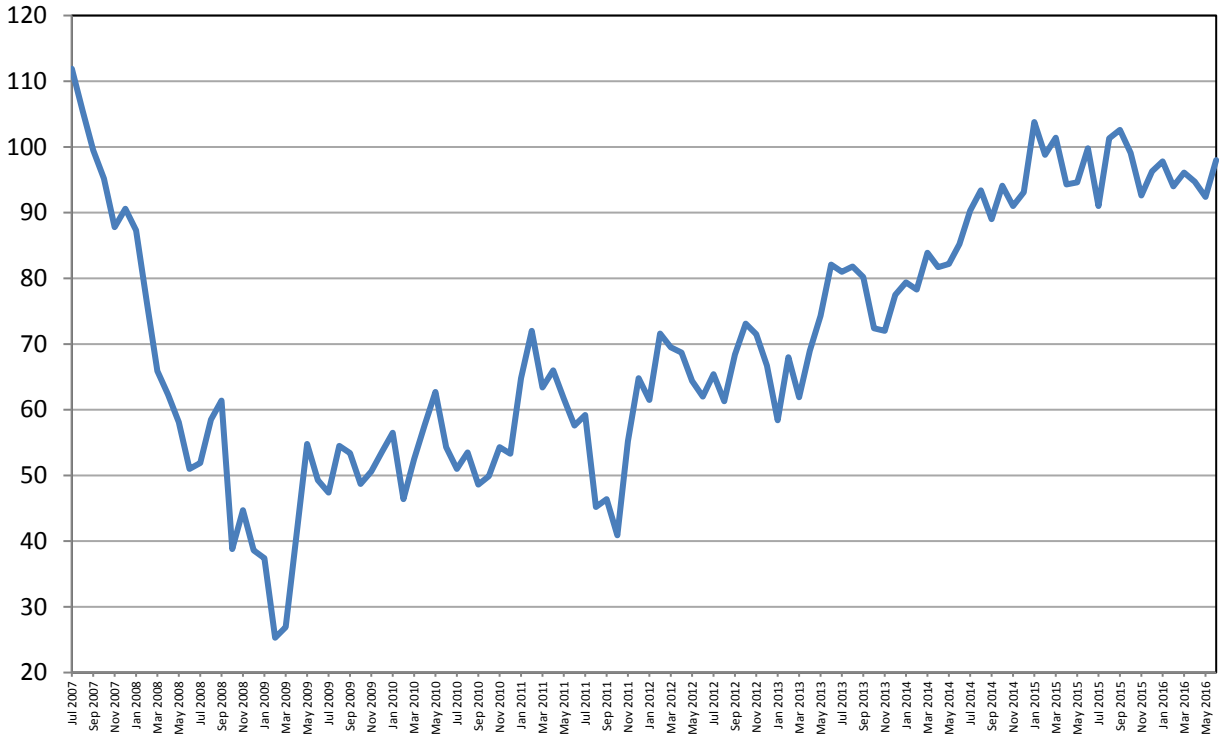
Unemployment Rate



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 11.2 percent from November 2009 through January 2010, Florida's unemployment rate has gradually declined to 4.7 percent as of June 2016, slightly lower than the national average of 4.9 percent.

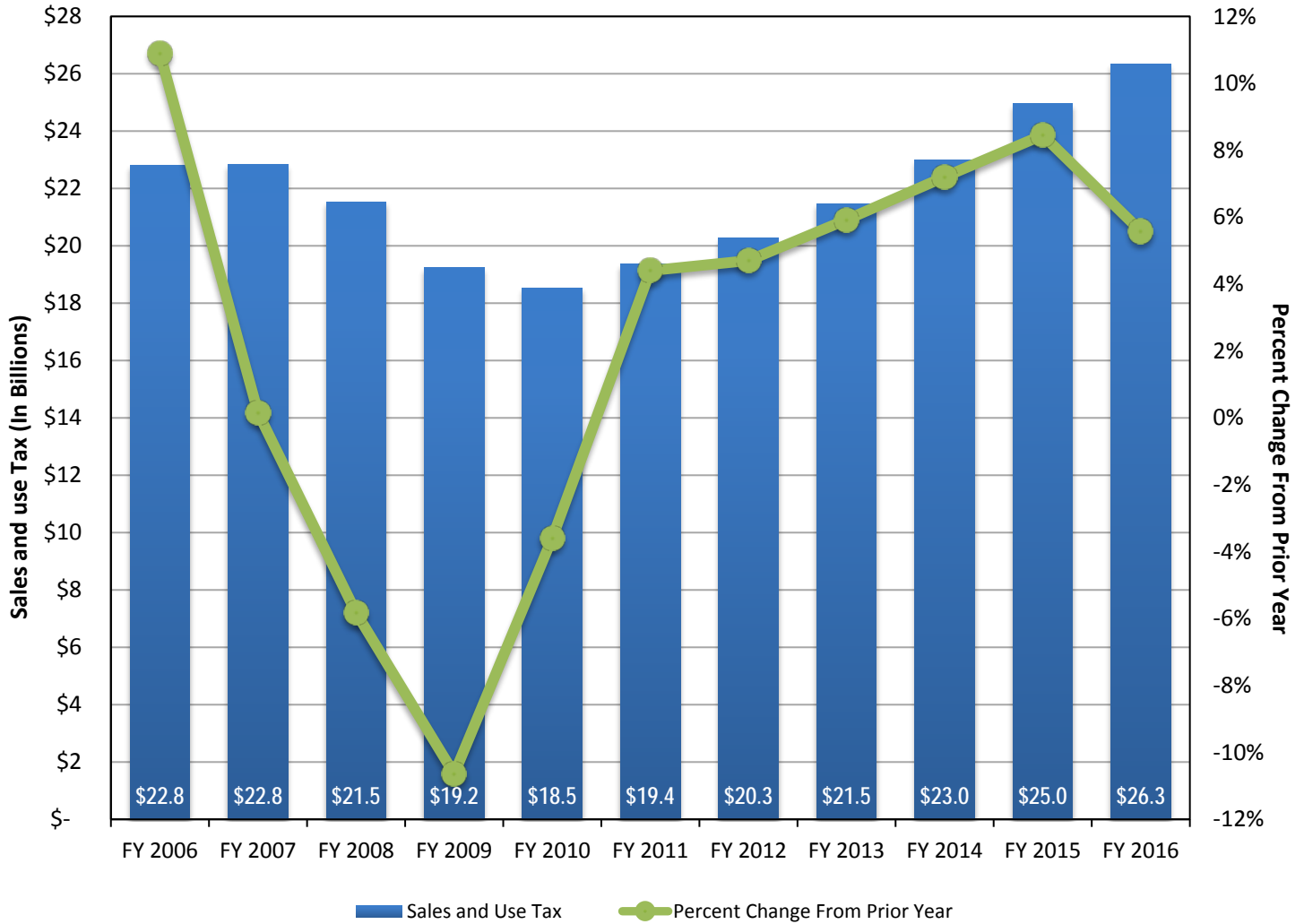
Consumer Confidence Index (1985 = 100)



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. However, in recent years consumer confidence has rebounded along with the economic recovery and continues to improve ending at 98 in June 2016.

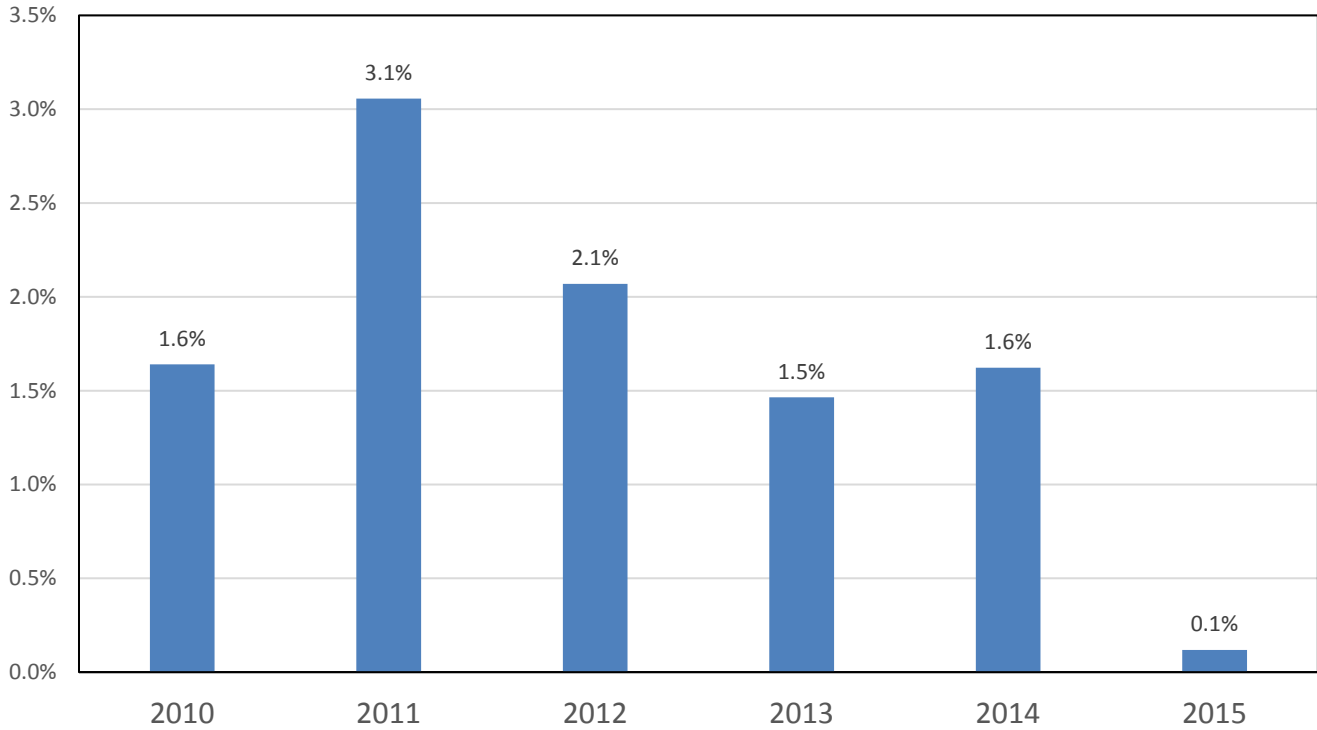
Florida Sales and Use Tax



Source: Florida Department of Revenue

With the gradual recovery in consumer confidence, consumer spending is ramping up. As shown in the graph, Florida’s sales and use tax declined after peaking at nearly \$22.8 billion in FY 2007. However, it has gradually recovered and exceeded pre-recession level starting FY 2014. A record sales and use tax of over \$26 billion collected in FY 2016 represents an increase of approximately six percent from the preceding year.

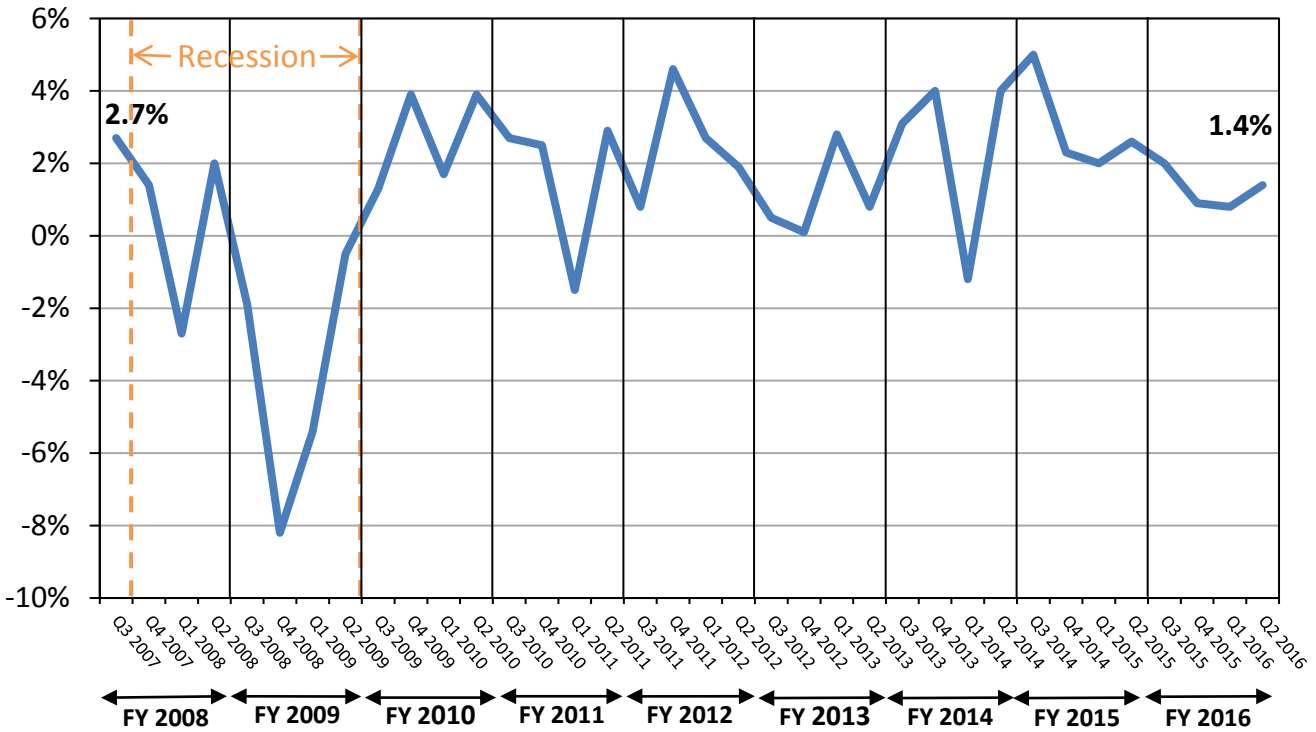
Historical Percent Change in Consumer Price Index



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 (CPI). This graph depicts year-over-year increase in annual CPI for the past five years. In recent years the annual CPI increase has been low, particularly in calendar year 2015, due in large part to modest increase in energy and food prices.

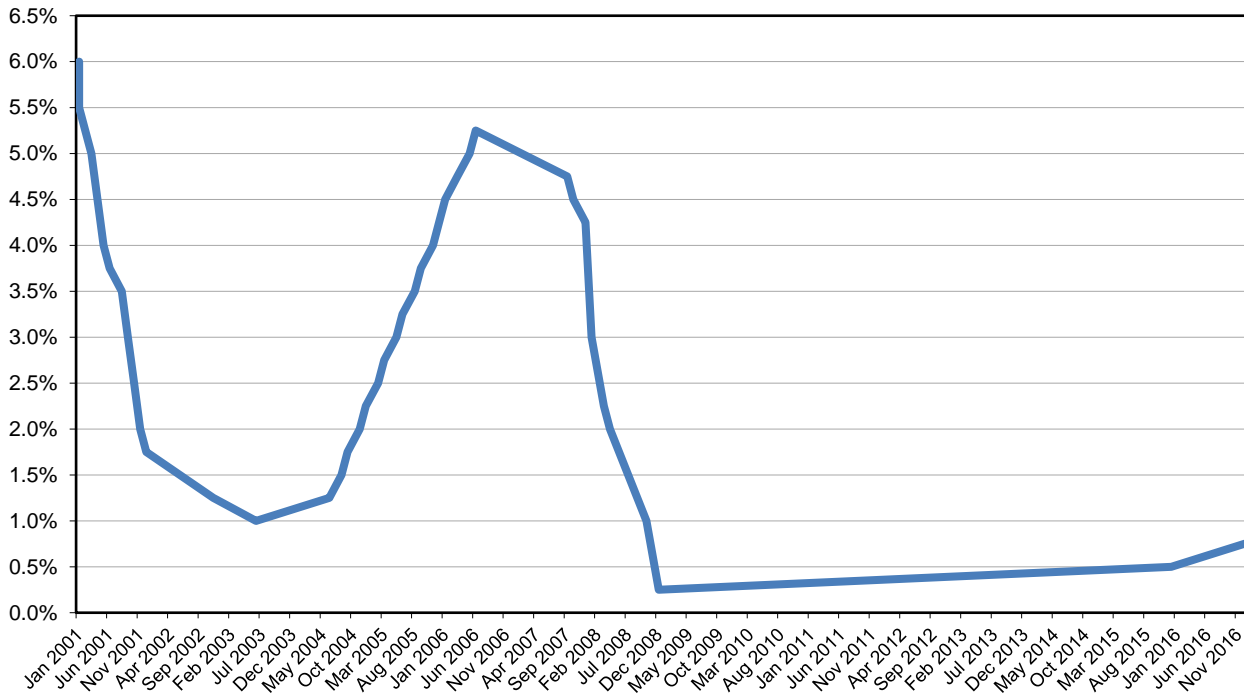
National GDP: Quarterly Change at Annualized Rate



Source: Bureau of Economic Analysis

After a steep drop for four consecutive quarters during the recession, the national GDP has been steadily improving with positive growth rates in most quarters. The growth rate reached 1.4 percent in the second quarter of 2016, reaffirming economic recovery.

Federal Funds Rate

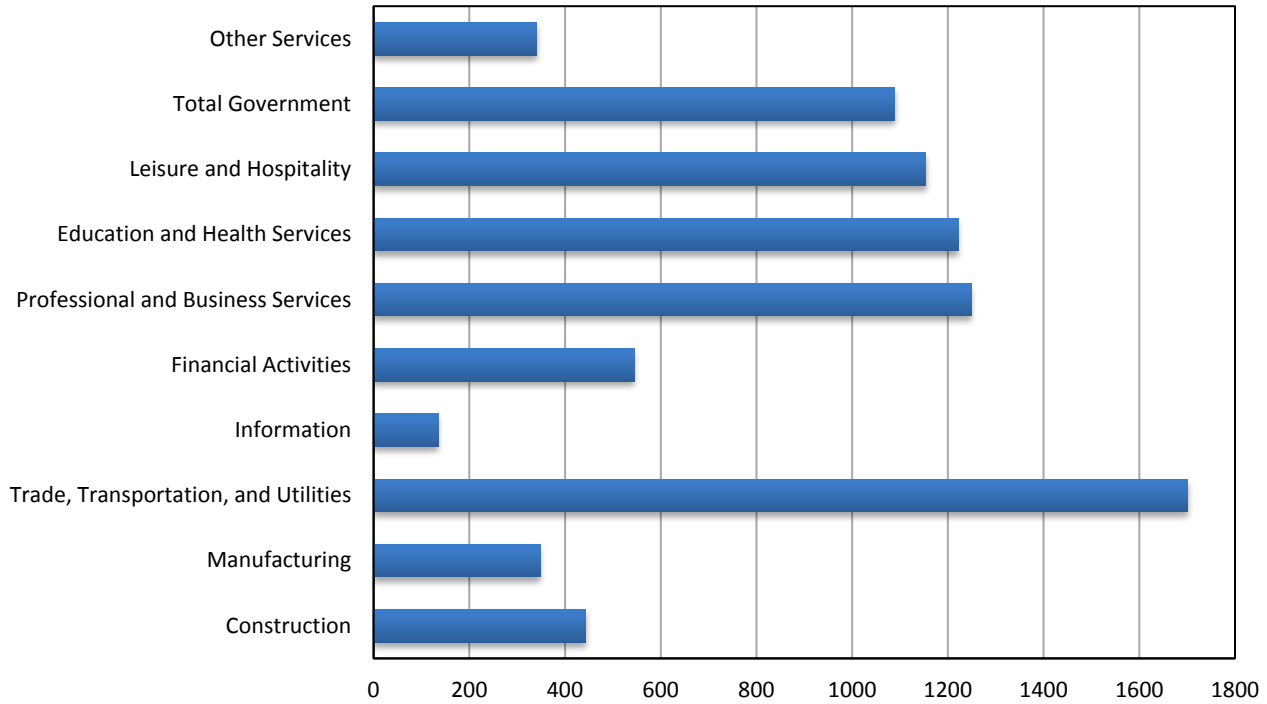


Source: Federal Reserve

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 declined 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. After seven years (mid-December 2015), the Federal Reserve raised the federal funds rate up to 0.50 percent, and subsequently in mid-December 2016 by another 0.25 percent (a range of 0.50 to 0.75 percent) in response to strengthening economic recovery.

Non-Agricultural Employment in Florida 2016 (In Thousands)

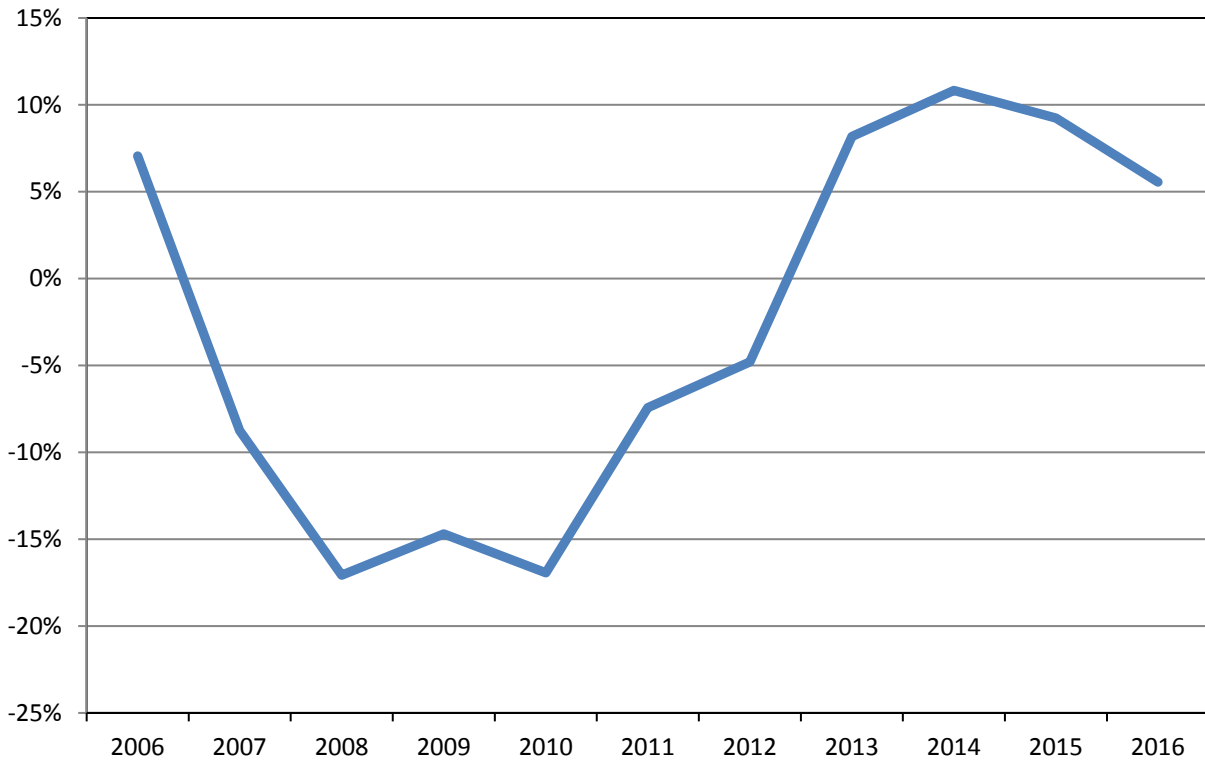


Source: Florida Department of Economic Opportunity, August 2016.

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 FY 2016, the trade, transportation and utilities industries employed 1.7 million of the workforce and 21 percent of total employment; followed by professional and business services; education and health services; and leisure and hospitality. The construction sector showed the highest growth rate at nearly six percent, while information sector showed a slight decline of one-half percent compared to the preceding year.

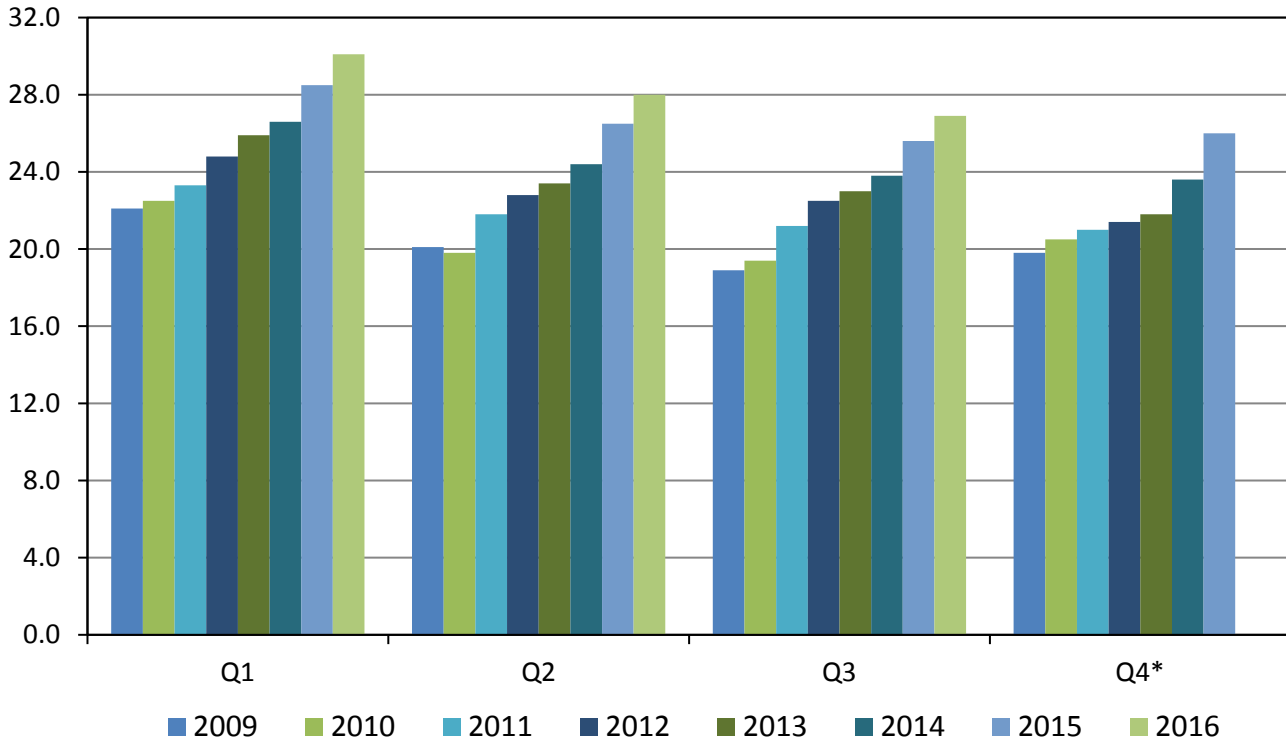
Year-Over-Year Percent Change in Construction Labor Force



Source: Florida Department of Economic Opportunity

Consistent with the slump in the housing market, the percentage change in Florida labor force in the construction industry declined dramatically since 2006, reaching a 17 percent decrease in 2008 as illustrated in the graph. However, since FY 2011, there has been an improvement in the industry, particularly in FY 2014 and FY 2015 with a gain of 11 percent and nine percent, respectively. The growth continued in FY 2016, albeit at a lower rate of nearly 6 percent.

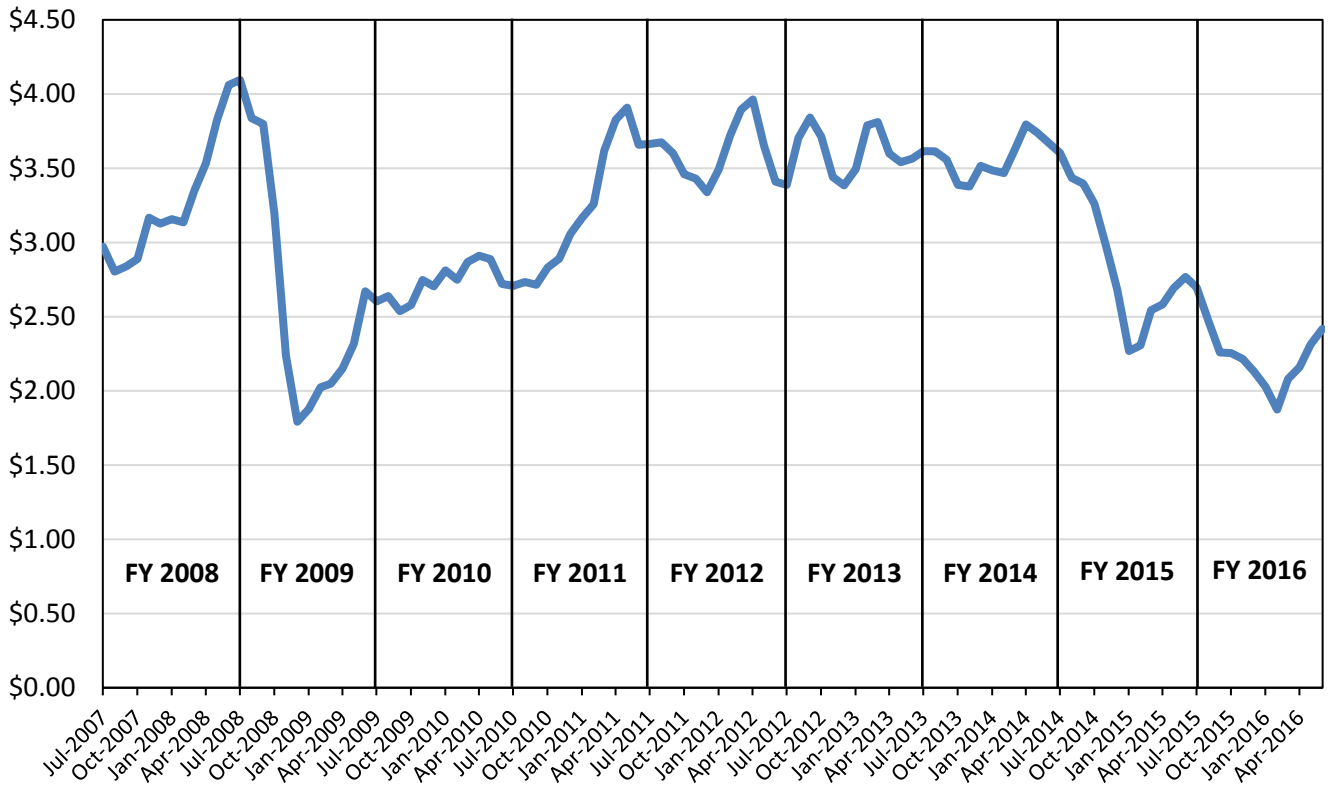
Florida Tourists (In Millions)



Source: visitflorida.org
 * 2016 Data not yet available.

Tourism is a vital component of Florida's economy. This graph shows the number of Florida visitors by quarter over the past eight calendar years through the third quarter of 2016. All quarters show an increasing trend. With over 106 million visitors to Florida, 2015 marked the highest number of tourists on record; and 2016 is on pace to exceed that record.

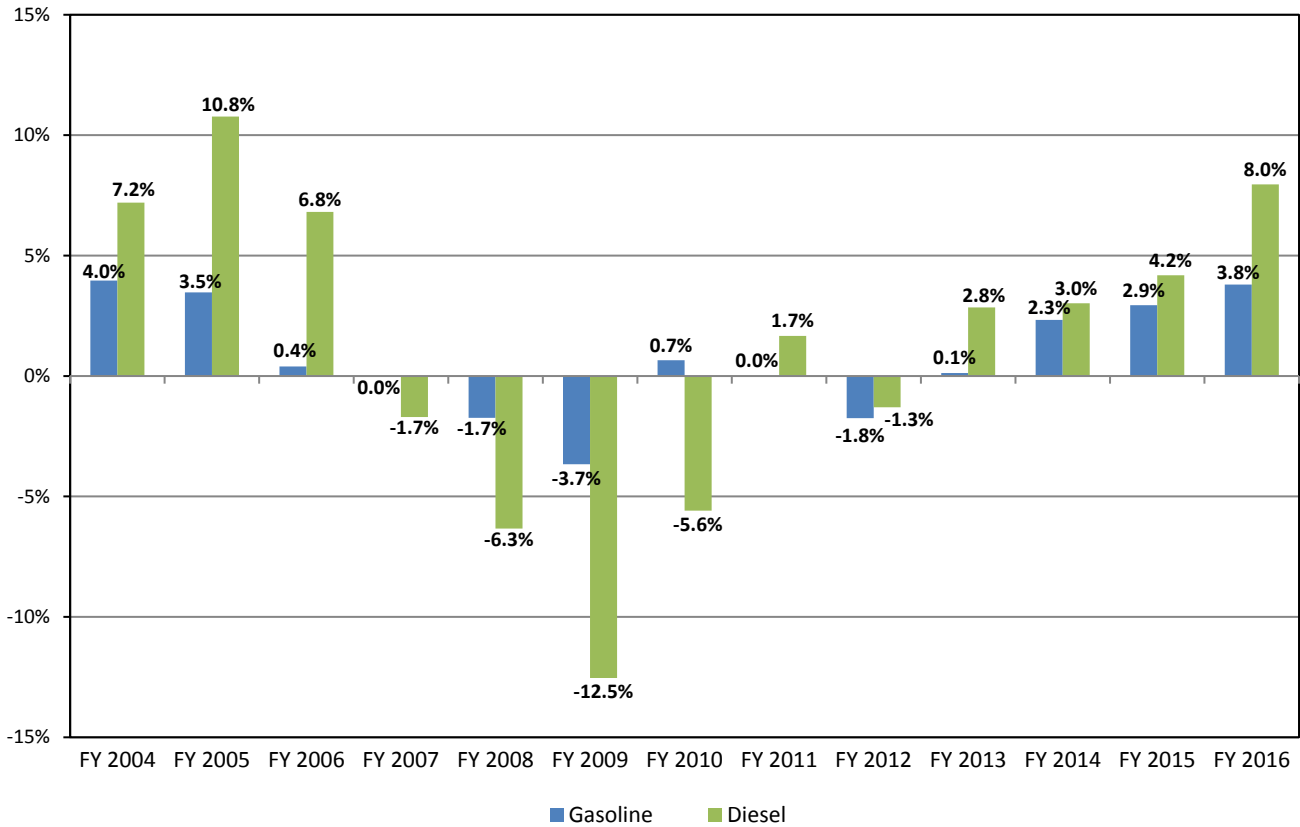
Florida Gasoline Prices (Average of All Grades)



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 nearly \$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. Since then the gas prices steadily increased. However, starting FY 2015, fuel prices show a general downward trend continuing through FY 2016 with \$2.42 per gallon as of June 2016, a decrease of \$0.35 (over 12 percent) compared to the same period last year.

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 contributed to a significant decline in the highway fuel consumption rate in the state. As illustrated in the graph above, the year-over-year percentage decline of fuel consumption, particularly diesel from 2007 to 2010, signifies the impact of the economic recession. The consumption rate for both diesel and gasoline rebounded starting in FY 2013 and continued through FY 2016, with diesel consumption rate in FY2016 nearly doubling from the preceding year.