



ECONOMIC REVIEW

The Economic Review is a comprehensive, semi-annual analysis of current economic conditions in Brevard County, Florida. Covering multiple areas of the economy, from unemployment and home sales to industry-specific metrics, the Review uses the most current data available from local, state and federal sources.

HIGHLIGHTS

Brevard's November unemployment rate of 5.2% represents a 0.3 percentage point increase from October but a 1.2 percentage point decline year-over-year. (Page 2)

In November, private sector employment increased 6,700 year-over-year and decreased by 2,200 jobs over October 2015. (Page 3)

In November, the number of single-family homes sold in Brevard increased 0.5% year-over-year. (Page 4)

In October, total taxable sales experienced a year-over-year 6.7% increase, reaching \$609.7M. (Page 5)

Between July and December 2015, Brevard Zoo experienced a 5.9% increase in visitors when compared to the same period in 2014. (Page 6)

The economy as a whole is expected to remain on a positive path for 2016. In 2015, Florida added close to a quarter of a million jobs and the market is expected to maintain its course as the overall economy continues to gain strength. Similarly, Brevard County continues to exhibit signs of recovery and growth. Overall gross domestic product increased 2.4%, the adjusted average county wage rose 0.1% year-over-year and the unemployment rate decreased 1.2 percentage points in 2015. The rate decrease can be attributed to a combination of factors: rapid employment growth and labor force decrease.

Major industries continue to see progress and stability, education displayed accelerated growth since May, and was closely followed by retail which maintained significant year-over-year increases. The construction industry rose noticeably in 2014 and has plateaued and stabilized in 2015, and manufacturing remains stable.

In the housing industry, single family homes median prices rose overall 14.2% in 2015 while sales progressively started to slow down. Condominiums sales also slowed down, with the median price maintaining a growth trend.

Overall in the US consumer spending is gaining strength, and more specifically car sales have hit new highs. In Brevard total taxable sales are almost back to their pre-recession peak and the ever increasing index shows a promising future. In 2015 autos and accessories, tourism and consumer non-durables categories have boasted the strongest growths.

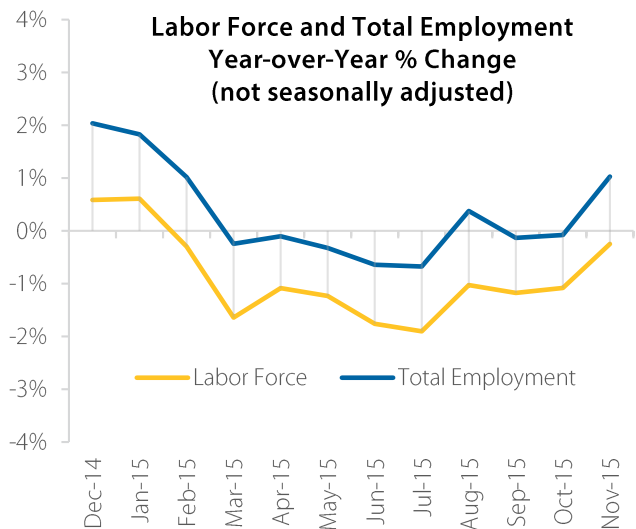
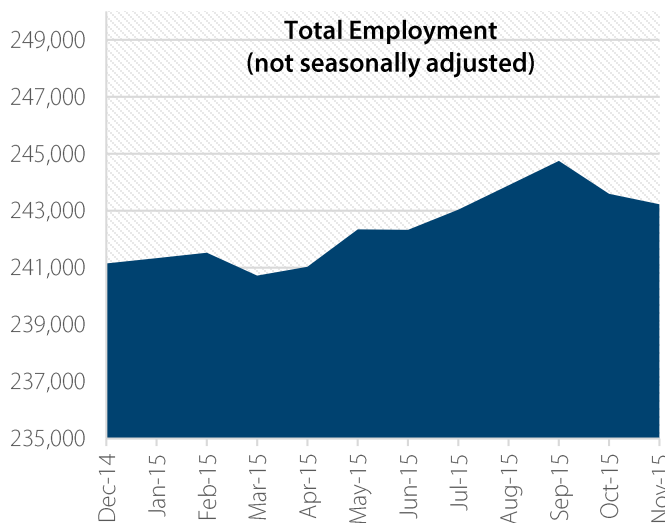
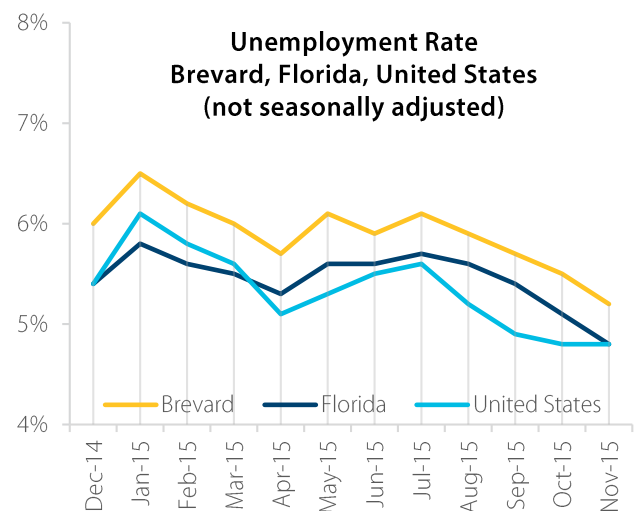
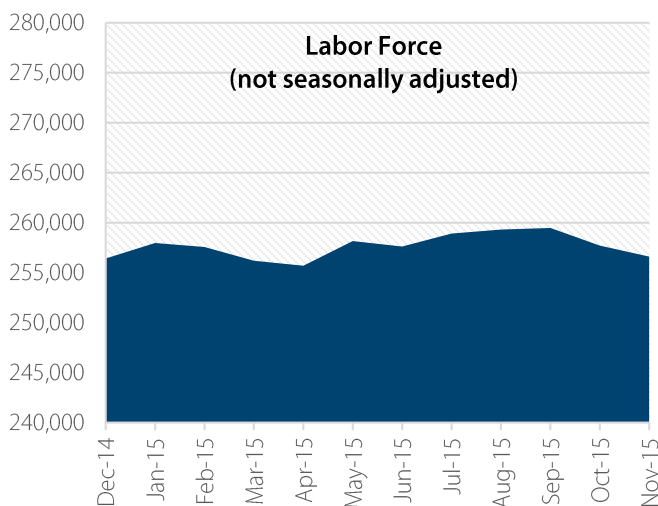
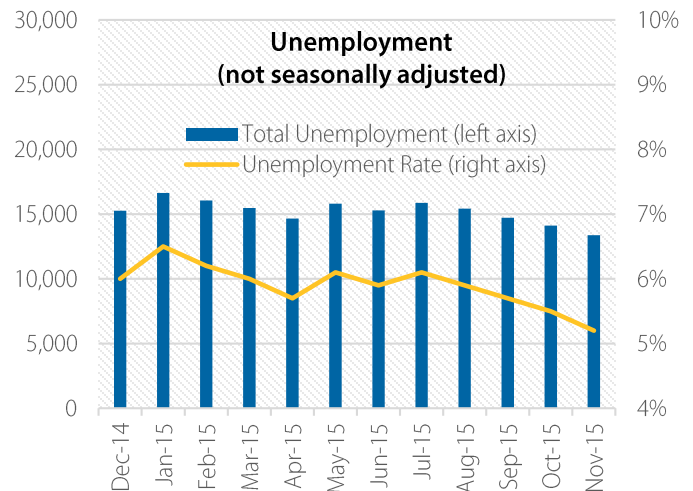
Finally, within our tourism economy, the Brevard Zoo had a record year hitting its highest number of visitors to date. The Orlando Melbourne International Airport recorded a good year with all positive year-over-year changes, as has the hotel/motel industry with the exception of August.

In 2016, "Floridians can look forward to consistent growth in the State economy" according to the Florida TaxWatch.



LABOR MARKET

- In November, Brevard's labor force decreased by 0.4% compared with October and 0.2% year-over-year.
- In November total employment decreased month-over-month by 0.1% and increased year-over-year by 1.0%.
- Brevard's November unemployment rate of 5.2% represents a 0.3 percentage point increase from October and a decline of 1.2 percentage point year-over-year.
- In 2015 labor force and employment experienced negative year-over-year changes, however, total employment finally saw a positive change in November.



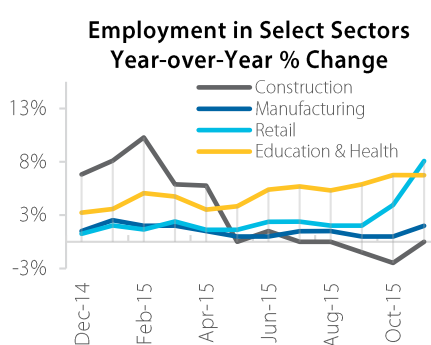
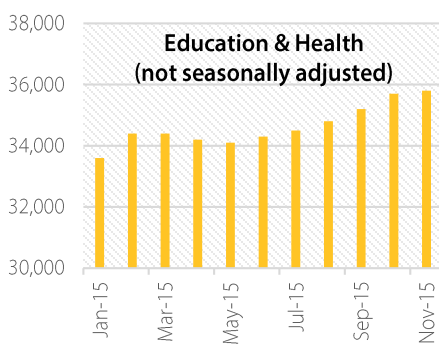
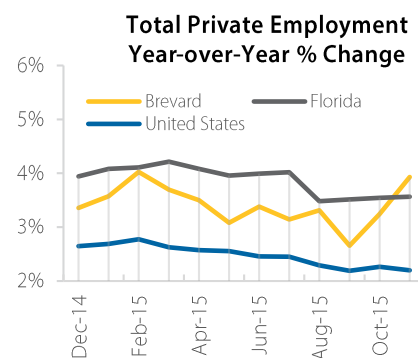
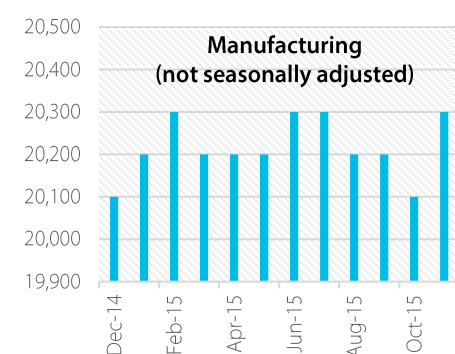
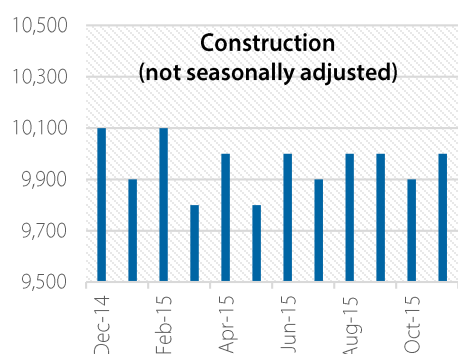
Source: Florida Department of Economic Opportunity
Labor Market Statistics Center, Bureau of Labor Statistics



INDUSTRY FOCUS

- In November, private sector employment increased by 6,700 year-over-year and decreased by 2,200 jobs over October 2015.
- In November, the largest private employment gains year-over-year were in retail trade, education and health services, and the professional and business services sectors.
- Education and health services employment is the one sector with the highest year-over-year growth in 2015; its latest year-over-year change was a 6.2% employment gain in November.
- Manufacturing employment maintains a slow and steady growth with consistent year-over-year growth, but is still approximately 900 jobs below its last peak in July 2012.

Industry	Employment						
	Nov 2015	Oct 2015	Nov 2014	Change from			
				Oct 2015 to Nov 2015		Nov 2014 to Nov 2015	
				Level	Percent	Level	Percent
TOTAL PAYROLL EMPLOYMENT	205,300	202,900	198,900	2,400	1.2%	6,400	3.2%
PRIVATE	177,200	175,000	170,500	2,200	1.3%	6,700	3.9%
Construction	10,000	9,900	10,000	100	1.0%	0	0.0%
Manufacturing	20,300	20,100	20,000	200	1.0%	300	1.5%
Wholesale Trade	5,500	5,500	5,500	0	0.0%	0	0.0%
Retail Trade	28,400	27,000	26,400	1,400	5.2%	2,000	7.6%
Transportation, Warehousing, and Utilities	3,500	3,400	3,400	100	2.9%	100	2.9%
Information	1,700	1,700	1,900	0	0.0%	-200	-10.5%
Financial Activities	7,600	7,600	7,500	0	0.0%	100	1.3%
Professional and Business Services	30,800	30,800	29,600	0	0.0%	1,200	4.1%
Education and Health Services	35,800	35,700	33,700	100	0.3%	2,100	6.2%
Leisure and Hospitality	25,200	24,900	24,400	300	1.2%	800	3.3%
Other Services	8,400	8,400	8,100	0	0.0%	300	3.7%
GOVERNMENT	28,100	27,900	28,400	200	0.7%	-300	-1.1%

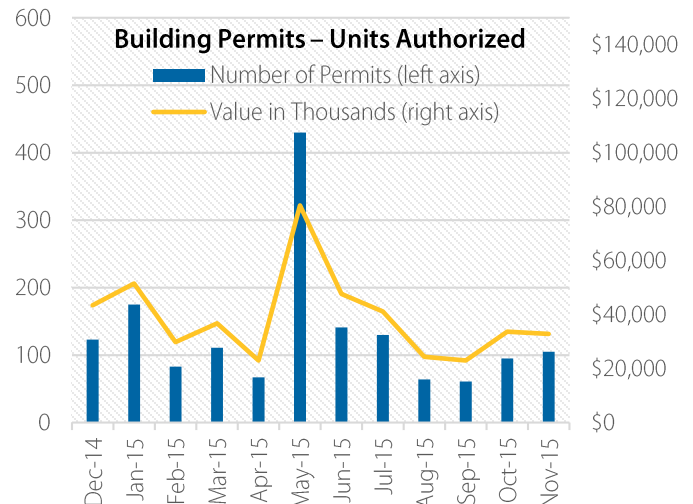
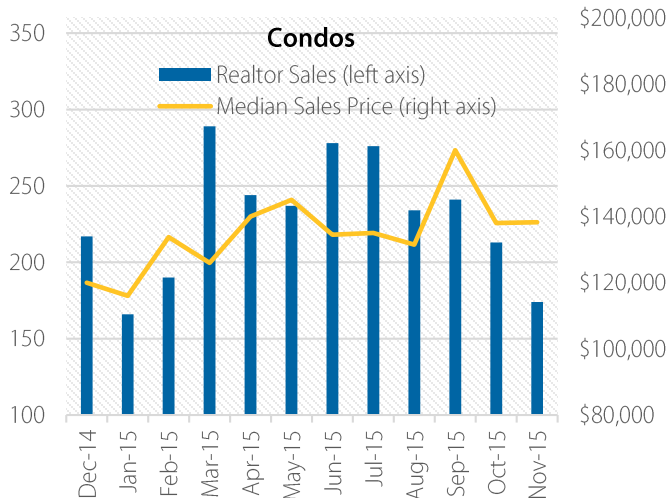
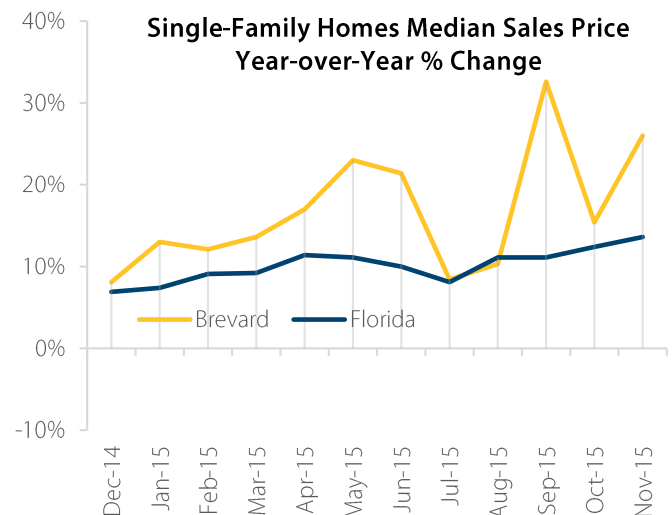
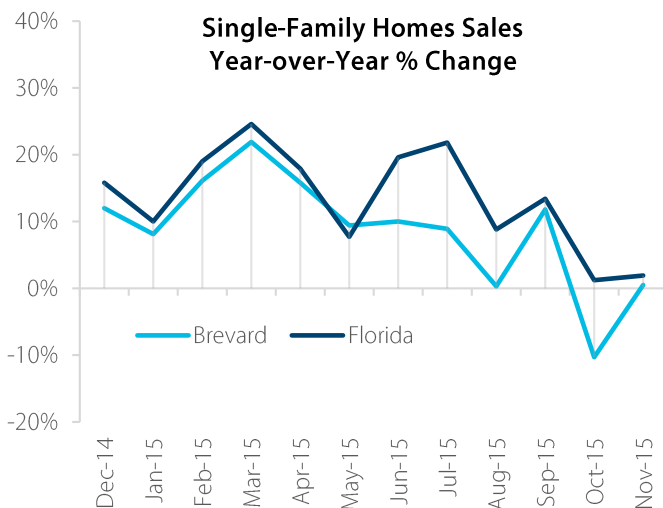
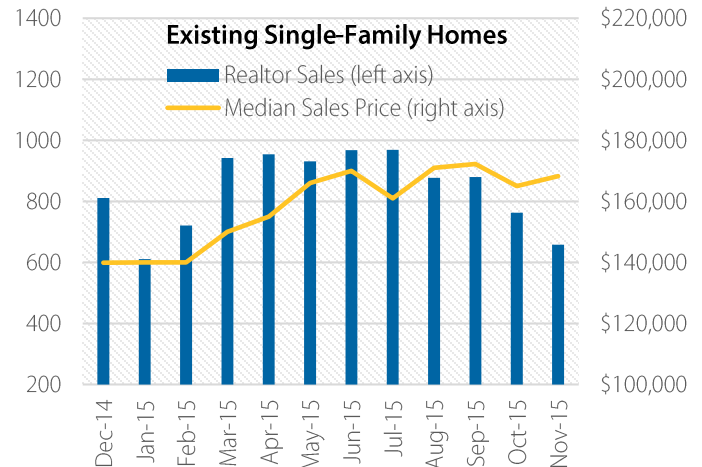


Source: Florida Department of Economic Opportunity
Labor Market Statistics Center, Bureau of Labor Statistics



REAL ESTATE

- In November, the number of single-family homes sold in Brevard increased by 0.5% year-over-year.
- November's total inventory for single-family homes decreased by 0.4% compared with November 2014.
- Condo transactional volumes between the months of December 2014 and November 2015 were 16.7% higher year-over-year, reaching 2,759 condo sales.
- On an annual basis November 2015 building permits in Brevard County increased in units by 15.4% thus raising their total value by 2.3%.

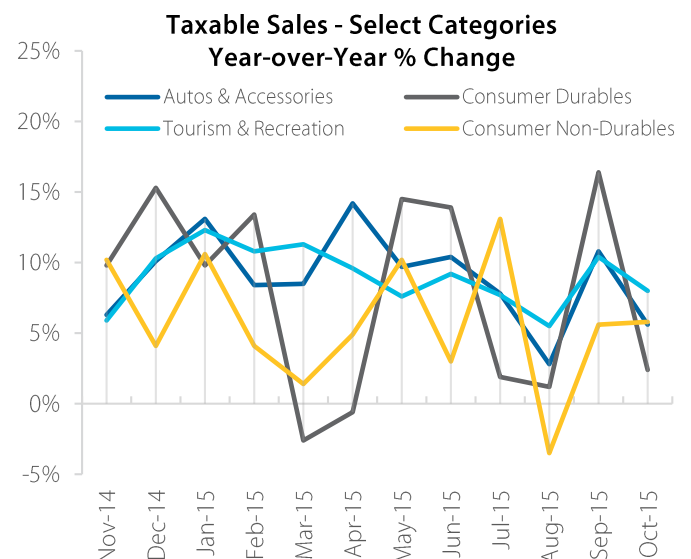
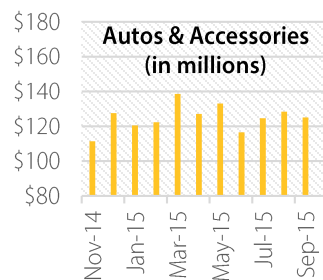
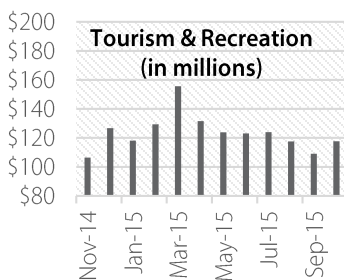
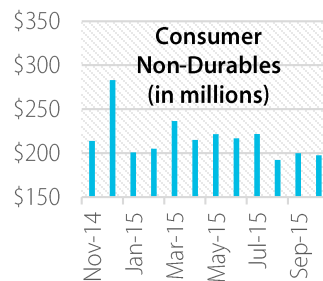
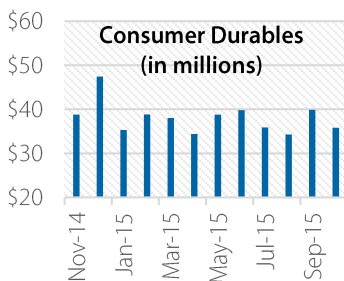
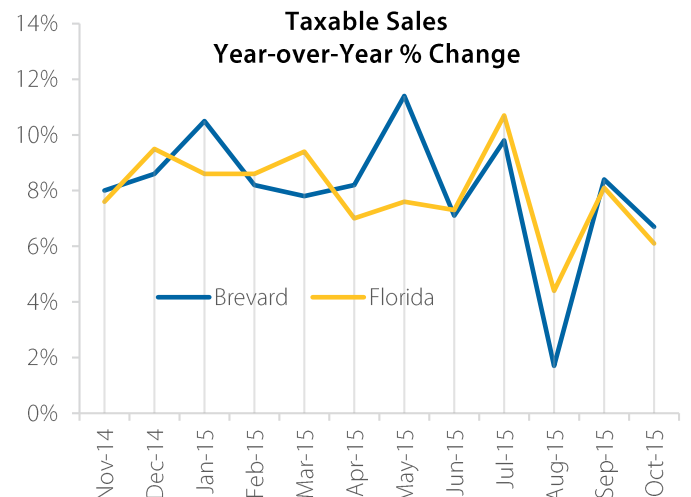
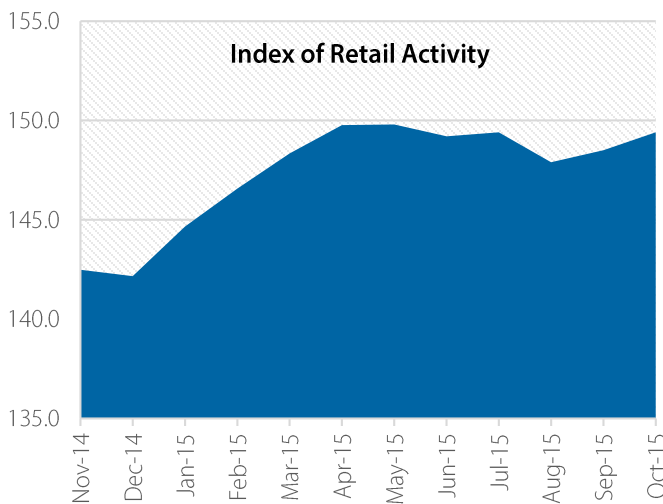
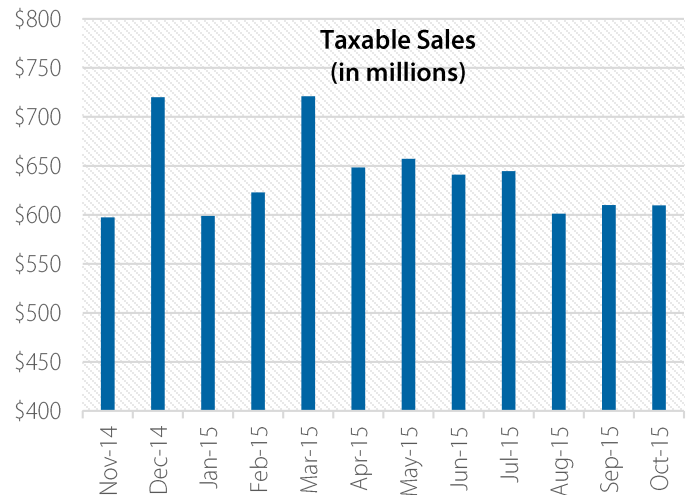


Sources: Florida Realtors;
Home Builders & Contractors Association of Brevard



RETAIL

- In October, total taxable sales in Brevard experienced a year-over-year 6.7% increase, reaching \$609.7M.
- October total taxable sales increased statewide by approximately 6.1% on a year-over-year basis.
- The retail activity index while maintaining above pre-recession levels, saw a slight decline between April and August. However, recent numbers show new gains.
- In October, all categories of taxable sales increased year-over-year, the tourism category saw the largest increase reaching 8.0% percentage change.

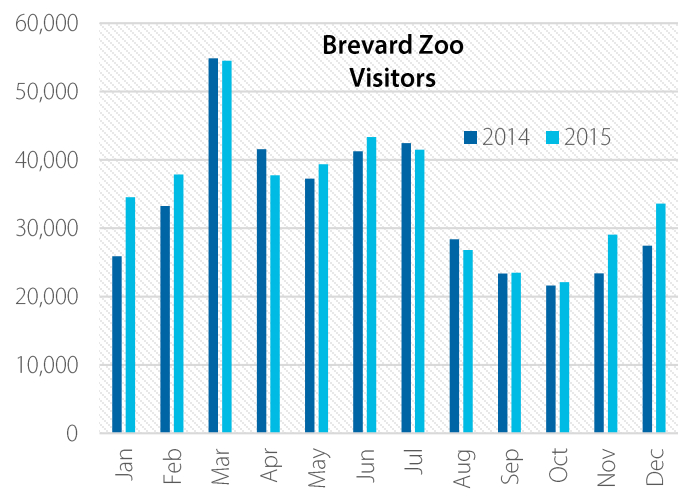
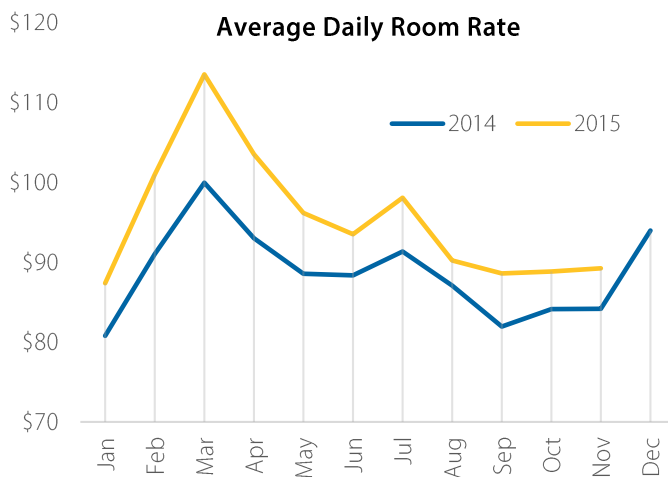
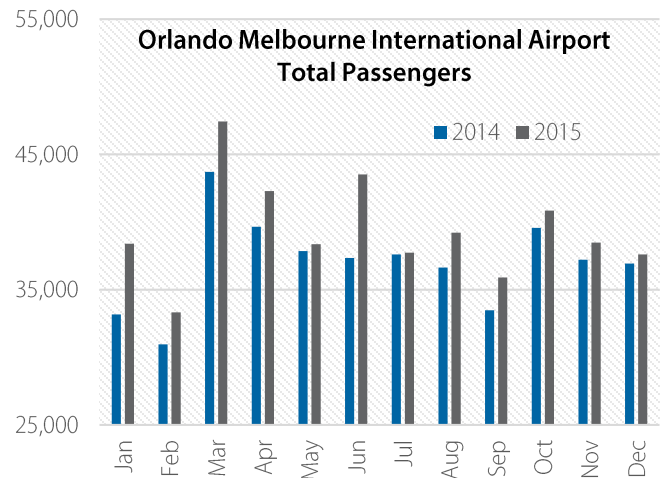
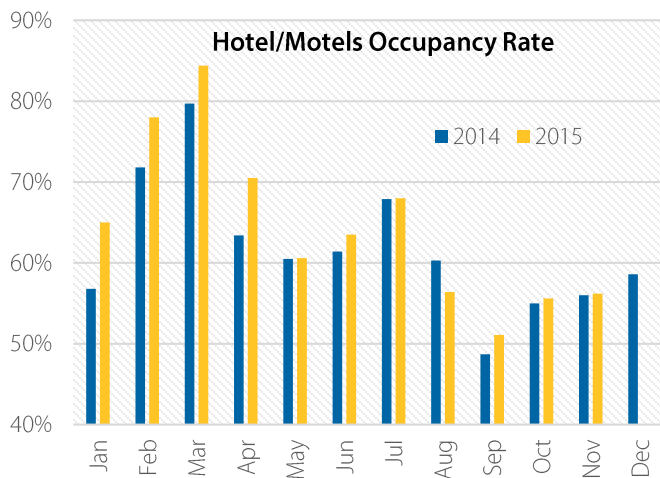
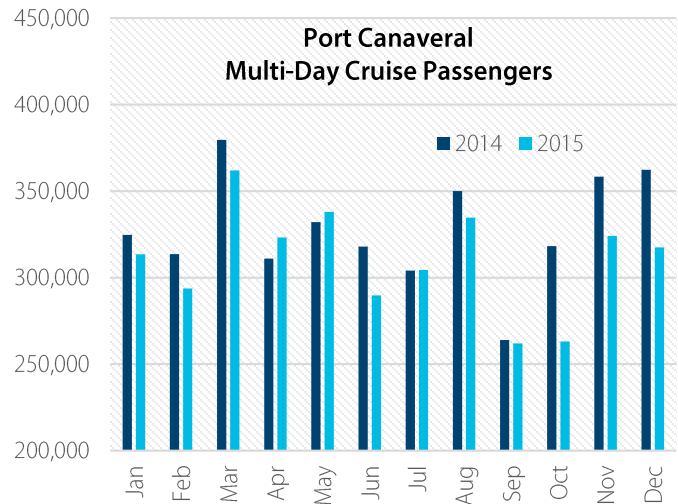


Source: Florida Legislature,
Office of Economic & Demographic Research



TOURISM

- Between July and December 2015, Port Canaveral welcomed more than 1.8 million multi-day passengers, a 7.7% decrease compared with 2014.
- 2015 was a record year. Between July and December 2015, Brevard Zoo experienced a 5.9% increase in visitors when compared to the same period in 2014.
- Between July and December 2015 Melbourne International Airport saw a 3.8% increase in passenger totals year-over-year, reaching 229,764 passengers.
- Between July and November the average daily room rate at Brevard hotels/motels increased 6.0% year-over-year.



Sources: Space Coast Office of Tourism; Canaveral Port Authority; Melbourne Airport Authority; Brevard Zoo



MONTHLY SNAPSHOT

The Monthly Snapshot serves as a quick reference tool showing the general direction of the economy in Brevard by highlighting monthly and annual percentage changes for a series of key indicators. For the latest data and interactive charts, visit the EDC's Data Center at <http://spacecoastedc.org/DataCenter/InteractiveDataCenter>.

INDICATOR	MONTHLY % CHANGE	ANNUAL % CHANGE	INDICATOR	MONTHLY % CHANGE	ANNUAL % CHANGE
LABOR MARKET			REAL ESTATE		
	Oct 2015 to Nov 2015	Nov 2014 to Nov 2015		Oct 2015 to Nov 2015	Nov 2014 to Nov 2015
Labor Force	↓ 0.4%	↓ 0.2%	Homes Sales	↓ 13.8%	↑ 0.5%
Total Employment	↓ 0.1%	↑ 1.0%	Median Sales Price	↑ 2.0%	↑ 26.0%
Total Unemployment	↓ 5.2%	↓ 18.9%	Housing Units Authorized	↑ 10.5%	↑ 15.4%
Unemployment Rate*	↓ 0.3%	↓ 1.2%			
INDUSTRY EMPLOYMENT			RETAIL		
	Oct 2015 to Nov 2015	Nov 2014 to Nov 2015		Sep 2015 to Oct 2015	Oct 2014 to Oct 2015
Construction	↑ 1.0%	↔ 0.0%	Taxable Sales	↓ 0.07%	↑ 6.7%
Manufacturing	↑ 1.0%	↑ 1.5%	Index of Retail Activity	↑ 0.6%	↑ 5.7%
Retail	↑ 5.2%	↑ 7.6%			
Education & Health	↑ 0.3%	↑ 6.2%	TOURISM		
				Oct 2015 to Nov 2015	Nov 2014 to Nov 2015
			Hotel Occupancy Rate*	↑ 1.1%	↑ 0.4%
				Nov 2015 to Dec 2015	Dec 2014 to Dec 2015
			Cruise Passengers - Port Canaveral	↓ 2.0%	↓ 12.4%
			Total Passengers - Melbourne International Airport	↓ 2.3%	↑ 1.8%

* Rate changes are expressed in percentage points

Sources: Florida Department of Economic Opportunity, Labor Market Statistics Center;
Florida Realtors; Home Builders & Contractors Association of Brevard;
Florida Legislature, Office of Economic & Demographic Research;
Space Coast Office of Tourism; Canaveral Port Authority;
Melbourne Airport Authority



ABOUT THE EDC

The Economic Development Commission of Florida's Space Coast is dedicated to attracting new business and investment and expanding existing industry throughout the Space Coast, influencing change on government laws and regulations affecting economic development, promoting the Space Coast to encourage new investment, supporting efforts of Space Coast military installations, and developing programs and resources to assist manufacturing and high tech companies.

The EDC is a private, not-for-profit coalition whose stakeholders are business leaders committed to the economic growth and stability of Florida's Space Coast. Visit www.SpaceCoastEDC.org to learn more.

The EDC is a Recognized Economic Development Asset:



The EDC's Data Center contains essential facts, figures and statistics about the Space Coast, including demographics, corporate overview, quality of life topics, and more.

Monitor trends with the monthly-updated **Interactive Data Center** section, where you will find data on industry, wages and income, workforce, demographics and tourism.

www.SpaceCoastEDC.org

