

ECONOMIC UPDATE

The most recent census in 1990 officially placed Florida as the fourth most populous state in the United States. Florida also ranked eleventh in a nationwide comparison of estimated population growth rates during the period 1990 to 1996 with a rate of 11.3 percent.

Orange County's population grew almost 44 percent from 1980 to 1990, and by almost 97 percent during the 20 years between 1970 and 1990. As part of a four-county metropolitan statistical area including Lake, Osceola and Seminole Counties, Orange County is the largest, hosting over 54 percent of the area's total population of over 1.4 million.

Orange County's unemployment rate as of August 1998 was 3.0 percent, down from 3.4 percent in August 1997, and well below the statewide unemployment rate of 4.5 percent.

An estimated 37.1 million people visited the metro Orlando area in 1997 for leisure, business, meetings and conventions. This level of activity is part of a historical growth trend of 6.2 percent per year since 1992, and a projected growth rate of 5.5 percent per year out to 2002.

Further enhancing the area's drawing power, the Orange County Convention Center--already one of the largest convention centers in the United States by virtue of its 1.1 million square feet of prime exhibit space--is launching a \$750 million expansion project to maintain and improve the County's strong position in the convention industry. This one-million-square-foot expansion project, which involves land acquisition, construction of a second building, and enhancements to the supporting roadway network, will be funded by Tourist Development Tax revenues.

Orlando continues to be recognized as one of the top locations in the country for business. It is one of the most dynamic and exciting places in the country to live and work. The region has an established and prospering foundation for commerce, a superior quality of life, an ample supply of skilled labor, pro-business government, quality education at all levels, and a multi-modal transportation system.

Sources:

1997 Florida Statistical Abstract
Florida Department of Labor & Employment Security
Orange County Convention & Visitors Bureau