Northwest Florida Economy

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Impact of BRAC 2005 on Okaloosa County

by Phyllis K. Pooley, MBA, JD

Recently, the Haas Center was asked to provide an analysis of the economic impact of the changes in military spending in the Okaloosa County economy that can be expected as a result of the Base Realignment and Closure (BRAC) 2005 process. In its final report to Congress, the Department of Defense recommended personnel and mission realignments to Eglin Air Force Base that will result in an estimated $304 million dollars in new construction spending and the addition of almost 6,000 military and civilian personnel to the base by 2010.

Okaloosa County is home to three military installations, Eglin Air Force Base, Hurlburt Field, and Duke Field. Eglin Air Force Base is the worlds largest Air Force Base, covering 724 square miles as well as 97,963 square miles of water test ranges. Eglin belongs to the Air Force Materiel Command, and the Air Armament Center is the host unit. The Air Armament Center is responsible for development, acquisition, testing, deployment, and sustainment of all air-delivered weapons. Eglin has been a major employer in the area from the 1930's to the present day. Hurlburt Field occupies 6,000 acres in Okaloosa County, and is the headquarters of the Air Force Special Operations Command. Its mission is to support the training and execution of special air operations that are conducted worldwide. The 919th Special

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Peanut Processing in Santa Rosa County

by Phyllis K. Pooley, MBA, JD

Recently, the Haas Center was commissioned to study the feasibility and economic impact of construction and operation of a peanut processing facility in Santa Rosa County.

Peanuts are grown in nine U.S. states, with Florida accounting for 8.5 percent of total production. In Santa Rosa County, some 57 million pounds are produced annually and the county ranks second in the state in peanut production.

Prior to the 2002 Farm Act, the peanut program's marketing quota system placed a limit on the amount of peanuts that could be sold for the domestic food-use market. Any peanuts produced beyond the specific quota level had to be exported, or diverted into the lower value crush market. All peanut growers can receive marketing assistance loans (a per unit revenue floor) of $355 per ton for current production.

The prime market for U.S. peanuts is edible consumption. Food use of peanuts comprises two main categories. Shelled peanuts include those used for peanut butter, snack peanuts and peanut candy, and roasted in-shell peanuts for direct consumption.

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Operations Wing uses Duke Field, located within the Eglin reservation. The 919th Special Operations Wing is the only special operations unit in the Air Force Reserve. The missions of each of these installations give them a leadership role in the current transformation of the military into a force prepared to meet the threats that defense analysts anticipate.

It is clear that the military and civilians working for the Department of Defense are very important contributors to the Okaloosa County economy, directly employing nearly twenty-one thousand area residents, or approximately 16 percent of the Okaloosa County workforce. Air Force bases at Hurlburt and Eglin ensure the area's continued military presence. In FY 2004, Eglin Air Force Base employed 8,854 military personnel and an additional 3,680 civilians. There were an additional 7,530 military and 867 civilians at Hurlburt Field during the same time period.

Military employment is a much larger share of the area workforce, and therefore a more important element of the Okaloosa County economy, than it is for the State of Florida or the nation as a whole.

2005 BRAC Recommendations

According to the U.S. Army Base Realignment and Closing Division, the purpose of the BRAC process is to "reconfigure the military infrastructure into one where operational capacity is optimized for both war-fighting capability and efficiency, and joint activity opportunities are aggressively pursued." In order to achieve this purpose, the Department of Defense (DOD) performs a comprehensive review of its installation inventory, physical capacity and base structure in order to maximize joint utilization of defense resources and reallocate military personnel from supporting unnecessary and underutilized infrastructure. The ultimate goals are efficiency and cost savings. The following recommendations were made and approved regarding Eglin AFB in the 2005 BRAC process:

- DoD recommended relocation of the Armed Forces Reserve Center Expeditionary Combat Support manpower following units from Willow Grove to Eglin AFB.
- DoD recommended establishing Eglin AFB as an Initial Joint Training Site that would teach entry-level aviators and maintenance technicians how to safely operate and maintain the new Joint Strike Fighter (JSF) (F-35) aircraft. In order to accomplish this, DoD recommended the following realignments: realign Luke AFB, AZ, by relocating to Eglin AFB a sufficient number of instructor pilots and operations support personnel to stand up the Air Force's portion of the Joint Strike Fighter (JSF) Initial Joint Training Site, hereby established at Eglin AFB; realign Marine Corps Air Station Miramar, CA, by relocating to Eglin AFB a sufficient number of instructor pilots and operations support personnel to stand up the Marine Corps' portion of the Joint Strike Fighter Initial Joint Training Site, hereby established at Eglin Air Force Base; realign NAS Oceana, VA, by relocating to Eglin AFB a sufficient number of instructor pilots, operations, and maintenance support personnel to stand up the Navy's portion of the Joint Strike Fighter Initial Joint Training Site, hereby established at Eglin AFB; realign Sheppard AFB, TX, by relocating to Eglin AFB a sufficient number of front-line and instructor-qualified maintenance technicians and logistics support personnel to stand up the Air Force's portion of the Joint Strike Fighter Initial Joint Training Site, hereby established at Eglin AFB; realign NAS Pensacola, FL, by relocating to Eglin AFB a sufficient number of front-line and instructor-qualified maintenance technicians and logistics support personnel to stand up the Department of the Navy's portion of the Joint Strike Fighter Initial Joint Training Site hereby established at Eglin AFB, FL.

Where is BRAC now?

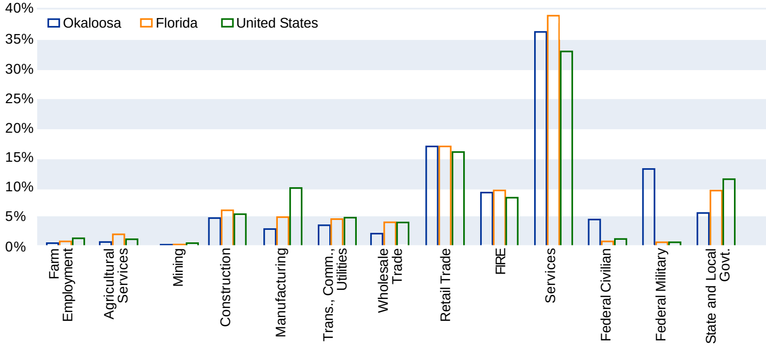
On November 9, 2005, the Base Realignment and Closure (BRAC) Commission recommendations for reshaping the Defense Department's infrastructure and force structure became official. The final report is available at

www.brac.gov/finalreport.asp

The Defense Department has until September 15, 2011 to complete implementation of these final report recommendations.

Source: Department of Defense

Figure 1 - Percent of Workforce Employed in Each Industry Sector for Okaloosa, FL, US



Source: Woods and Poole Economics, data for 2005

- DoD recommended realigning Hill AFB, UT, by relocating Weapons and Armaments In-Service Engineering Research, Development & Acquisition, and Test and Evaluation to Eglin AFB, FL. It would also realign Fort Belvoir, VA, by relocating Defense Threat Reduction Agency National Command Region conventional armament Research to Eglin Air Force Base, FL.
- DOD recommended relocating the 7th Special Forces Group from Fort Bragg, NC to Eglin AFB, FL to enhance joint training and deployment.

Impact

Military activity has a direct quantifiable impact that includes wages paid to service members, pension checks, defense contracts awarded, and the like; however, the total economic impact is much greater. Servicemen and civilians working at Eglin and Hurlburt AFB spend much of their military pay in surrounding local economies. These installations spend millions with local businesses for construction, maintenance, utilities, food, and supplies. Local defense-related businesses also serve as prime contractors on federally generated projects, and buy their inputs and spend their military-induced incomes throughout the region. Spending of wages by these servicemen, businesses, and retirees who have chosen to live in Okaloosa County ends up in the pockets of employees of grocery stores, car dealerships, hospitals, law firms, banks, insurance companies, and construction firms, all of whom in turn re-spend the dollars.

According to a 2003 Haas Center study, military and defense spending activities in Okaloosa County, including wages paid to service men and women, pay and benefits paid to retirees, and defense contracts awarded to local businesses, represents a total impact of $4.1 billion in the county. About 69,380 jobs are directly or indirectly supported by military spending in the regional economy.

The additional spending anticipated from the 2005 BRAC relocations will inject an additional $473.1 million due to one-time construction spending impacts and $473.6 million in annual recurring spending due to personnel relocations into the Okaloosa economy. It is also estimated that construction spending will support 6,437 non-recurring jobs and that the personnel realignments will support 7,704 permanent jobs in the area.

Military-related spending impacts are seen primarily in the management and consulting, real estate, health care, restaurant, banking, and engineering services industries. Other industry sectors that see a large economic impact due to military-related spending include research and development, business services, wholesale trade and retail trade.

Estimated Economic Impact of BRAC 2005 in Okaloosa County

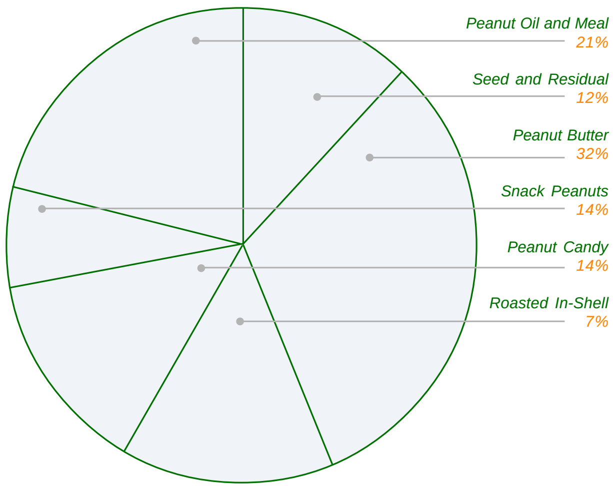
Estimated Impact of Military Construction	Direct	Indirect	Induced	Total
Total Spending (Output)	$304,000,000	$85,454,379	$83,631,100	$473,085,479
Incomes Generated	$134,340,976	$36,774,345	$27,786,626	$198,901,947
Jobs Supported	4,160.5	1,183.6	1,092.5	6,4436.7
Estimated Impact of Personnel Realignment	**Direct**	**Indirect**	**Induced**	**Total**
Total Spending (Output)	$325,237,264	$707,512	$147,676,059	$473,620,833
Incomes Generated	$320,290,938	$251,565	$49,064,541	$369,607,044
Jobs Supported	5,765.5	8.9	1,929.2	7,703.6

Peanut Processing in Santa Rosa County

continued

Domestic food use for peanuts in the United States rose over 9 percent last year. Researchers attribute this jump to growth in both peanut butter and snack peanut consumption resulting from greater production promotion, advertising, stressing of health benefits, and lower shelled prices generated by the 2002 farm bill. But although domestic demand has been rising, the outlook for U.S. exports is uncertain. Peanut producers have been exporting a significant amount of peanuts for decades, with exports typically accounting for 15 – 25 percent of overall production.

The 2002 Farm Bill shifted peanut sales from a process controlled by government quotas to a market oriented system supported by a floor price. This has led to the beginnings of consolidation and vertical integration within the industry as producers seek to control production costs in light of reduced prices.



Peanut growers sell peanuts to local buying points operated by shellers, independent dealers, or warehouse owners. These "first handlers" dry, clean, purchase, or accept for price support the harvested peanuts they receive. At buying points, peanuts are inspected and graded for quality - a process that determines the price level for commercial sales and price support loans. Shellers also separate kernels from the peanut shell, screen them for size, inspect for rejects, and either sell the best-quality peanuts (usually using the services of a broker) to domestic processors or place them into refrigerated storage. With respect to further marketing, processors use edible-quality peanuts to manufacture various products for retail sale or export. Also, shellers sell roasted and ballpark in-shell peanuts to outlets for retail sale, engage in exporting shelled and crushed peanuts, and sell lower-quality and non-quota peanuts to crushers for conversion into oil and meal, some of which is also exported.

The preferred location for the proposed sheller facilities is Jay Industrial Park. The park is a 40 acre site with access to needed amounts of electricity, water and sewer. It is located within 8 miles of railroad service, 35 miles of east west interstate access and 25 miles to north south interstate access. It is readily accessible to trucking and to the Port of Pensacola via rail or truck. Once the equipment is installed, 4 full-time employees will initially be needed to operate the sheller. Employment needs are anticipated to climb to 8 to 10 positions, paying in a salary range of $25,000 to $50,000 per year. Labor with the skills needed to fill these positions is readily available in the community.

Competitive advantages

- Conditions in Santa Rosa County and the surrounding area have proven to be ideal for quality runner peanut production.
- Disease levels in the county are low
- Local production yields are not reliant on irrigation
- Project participants control the necessary raw material
- Operating costs such as electricity and wages are low

It is important to note that the total direct economic impact considered includes the impact of the peanut production required to supply the plant as well as the shelling process itself. Since the peanuts required of the plant are currently grown in the area, some may not view peanut production as an impact of the plant itself. However, many studies suggest that peanut production may not be retained in an area unless producer markets are assured locally. To the extent that a new, producer-owned peanut shelling plant will secure the future peanut production of the area, the peanuts produced for the plant can be thought of as extending the economic impact of the operation even if the production is not new to the area. Thus, the economic, employment and tax impacts can be viewed as being retained through development of an integrated peanut shelling operation.

Peanuts: Acreage, yield and production, by county, 2004

District and county	Planted for all purposes (Acres)	Harvested for dry peanuts (Acres)	Yield per acre (Pounds)	Production (Pounds)
District 10				
Calhoun	5,100	4,600	2,780	12,788,000
Escambia	9,000	7,700	3,340	25,718,000
Gadsden	800	700	2,140	1,498,000
Holmes	4,000	3,500	2,800	9,800,000
Jackson	35,200	31,700	2,630	83,366,000
Jefferson	1,700	1,200	2,315	2,778,000
Okaloosa	5,600	4,800	3,220	15,456,000
Santa Rosa	19,500	17,700	3,260	57,702,000
Walton	4,300	3,600	2,210	7,956,000
Washington	2,500	2,100	3,060	6,426,000
Total	87,700	77,600	2,880	223,488,000
District 30				
Columbia	4,000	3,000	2,110	6,330,000
Hamilton	1,600	1,400	2,730	3,882,000
Madison	3,000	2,500	2,710	6,775,000
Suwannee	4,700	3,700	2,530	9,361,000
Total	13,300	10,600	2,480	26,288,000
District 50				
Alachua	5,800	5,600	2,420	13,552,000
Gilchrist	4,500	4,400	2,110	9,284,000
Levy	19,300	18,600	2,970	55,232,000
Marion	9,200	8,800	2,780	24,464,000
Sumter	900	800	2,670	2,136,000
Total	39,700	38,200	2,740	104,668,000
OTHER	4,300	3,600	2,655	9,556,000
STATE TOTAL	145,000	130,000	2,800	364,000,000

Source: Florida Agricultural Statistics Service

While impacts of retention of peanut growers might be felt throughout out a multi-state region, the primary area of interest for the purposes of the study is the project's effect upon Santa Rosa County. Thus the study area used was limited to Santa Rosa County. Using the projected project figures and information on employment in the peanut industry in the area, an IMPLAN input-output model was generated. Based on the model results, it's estimated that the annual economic impact generated from the project and the retention of peanut production in Santa Rosa County will be slightly over $5 million.

	Direct	Indirect	Induced	Total
Output	$3,183,003	$532,588	$1,329,279	$5,044,870
Employment	37.3	6.7	18.9	62.9

Northwest Florida Employment

by Tadzweil Barger, BSBA

The unemployment rate in the Northwest Florida region remains lower than both the State of Florida's unemployment rate and the nation's rate as a whole. Economists typically focus on the unemployment rate as opposed to the actual number of unemployed workers as the rate adjusts for normal increases in the number of people working for pay or seeking work due to population increases, increases in the paid labor force relative to the population, and normal increases in the number of unemployed workers. In general, economists rely on the unemployment rate more often than the actual unemployment numbers because the rate identifies the percentage of people in the labor force that are seeking a job but do not have one. The unemployment rate is calculated as follows:

Unemployment rate = [unemployed/ (employed + unemployed)] x 100%

The labor force is the sum of those employed and unemployed, but does not include the jobless who are not seeking employment, such as full-time students and retirees.

Monthly estimates of labor force, employment and unemployment for selected counties and cities are calculated using the Local Area Unemployment Statistics (LAUS) program. The concepts and definitions underlying LAUS data come from the Current Population Survey (CPS); this household survey is the official measure of the labor force for the nation. State labor and employment security agencies prepare estimates that are reviewed and published by the U.S. Bureau of Labor Statistics. The data for this article was extracted from those published estimates.

The Northwest Florida region had an unemployment rate of 3.5 percent for the third quarter of 2005. This figure is less than both the national and the State of Florida levels (5.0 percent and 3.9 percent respectively). The Northwest Florida region's unemployment rate increased by .2 percent from the third quarter 2004 to this year's third quarter. At the same time, the State of Florida decreased its unemployment rate by .9 percent and the U.S. dropped by .4 percent. Once again, much of the increase for the Northwest Florida region can be associated with the overall effects of the 2004 and 2005 hurricane seasons.

The third quarter of the year is usually the peak of the hurricane season for the U.S. and this year was not different from the norm. The Northwest Florida Region, along with the state of Florida and the entire Gulf Coast, was bombarded by hurricanes throughout the third quarter. July brought Hurricane Dennis to Santa Rosa County and the end of August saw Hurricane Katrina graze past the Gulf Coast and create a huge impact west of the region. While difficult to measure precisely, each of these hurricanes, along with other storms, impacted the workforce of the Northwest Florida Region by creating both temporary and permanent job losses.

Northwest Florida added 27,305 new jobs from third quarter 2004 to third quarter 2005. Bay and Escambia County yielded the most number of jobs, adding 9,066 and 7,343 respectively. Some of the job growth for Escambia and Bay County is attributed to the continued number of contracting and construction jobs in these areas after the hurricane seasons.

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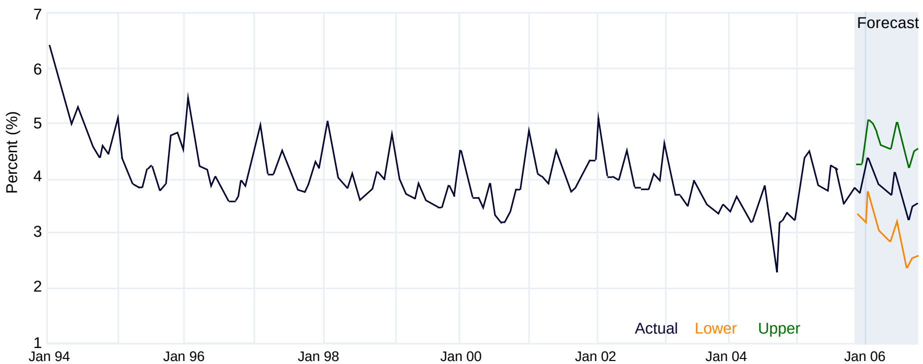
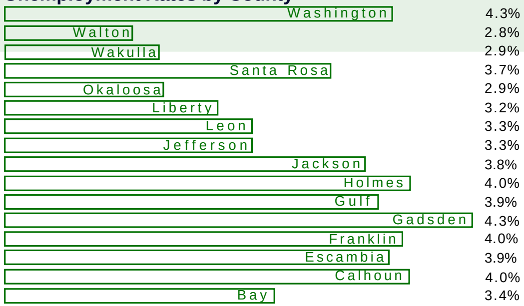
Northwest Florida Unemployment Rate



Unemployment Rates by County



Source: Florida Agency for Workforce Innovation, Labor Market Statistics, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics, released 12/16/05.

Table 1. Third Quarter 2005

	Labor Force	Employment	Unemployment	Unemployment Rate
Bay	84.084\	81,208	2,876	3.4%
Calhoun	5,361	5,146	215	4.0%
Escambia	139,618	134,146	5,471	3.9%
Franklin	5,547	5,327	220	4.0%
Gadsden	20,188	19,324	864	4.3%
Gulf	6,456	6,206	250	3.9%
Holmes	8,165	7,838	327	4.0%
Jackson	21,472	20,654	818	3.8%
Jefferson	6,612	6,393	220	3.3%
Leon	137,643	133,075	4,568	3.3%
Liberty	3,461	3,352	109	3.2%
Okaloosa	100,064	97,134	2,930	2.9%
Santa Rosa	64,732	62,361	2,371	3.7%
Wakulla	13,346	12,958	388	2.9%
Walton	26,755	26,005	750	2.8%
Washington	9,355	8,987	368	3.9%
Region	652,859	630,114	22,745	3.5%
State	8,575,000	8,417,667	340,667	4.9%
US	150,476,333	143,001,333	7,475,000	5.0%

Source: Florida Department of Labor and Employment Security, Local Area Unemployment Statistics

Table 2. Changes from Third Quarter 2004 to Third Quarter 2005

	% Labor Force Change	% Employment Change	Jobs Added or Lost	Unemployment Rate Change
Bay	12.1%	12.6%	9,066	-0.4%
Calhoun	8.5%	9.1%	430	-0.5%
Escambia	6.0%	5.8%	7,343	0.2%
Franklin	-7.7%	-9.2%	-541	1.7%
Gadsden	1.7%	2.0%	375	-0.3%
Gulf	12.9%	12.2%	676	0.5%
Holmes	25.2%	26.0%	1,616	-0.6%
Jackson	12.7%	12.3%	2,264	0.3%
Jefferson	21.8%	22.0%	1,153	-0.2%
Leon	-3.6%	-4.0%	-5,590	0.4%
Liberty	2.7%	1.8%	60	0.8%
Okaloosa	2.7%	2.0%	1,870	0.7%
Santa Rosa	11.1%	11.0%	6,185	0.1%
Wakulla	-5.1%	-5.3%	-728	0.2%
Walton	14.4%	14.1%	3,203	0.3%
Washington	-0.3%	-0.9%	-77	0.5%
Region	4.8%	4.5%	27,305	0.2%
State	3.2%	4.2%	341,334	-0.9%
US	1.5%	2.0%	2,812,333	-0.4%

Source: Florida Department of Labor and Employment Security, Local Area Unemployment Statistics

Overall Bed Taxes Decrease Following More Hurricane Woes

by Julie Klein, MBA

Following yet another active hurricane season, the bed taxes in Northwest Florida reflect the overall tourist activity and the effects of the storms on the local economy. Unfortunately, Hurricane Dennis tore through the area in July resulting in a significant decrease in bed taxes for every county. During the third quarter of 2005, overall bed tax revenues for Northwest Florida dropped 10 percent. Bay County, where there was minimal storm damage and tremendous growth in lodging units, experienced an increase with almost 20 percent more bed tax revenue than the same time last year. Walton County bed taxes decreased 9.09 percent and Okaloosa County saw a decrease of 20.7 percent over the third quarter of 2004. The counties of Escambia and Santa Rosa experienced a decrease of 21.0 percent and 61.5 percent respectively. Santa Rosa County had the most damage from Hurricane Dennis but the economic effects of the storm show that almost all counties were affected during the usually busy tourist month of July. The Haas Center tracks bed tax revenues on a monthly basis because they are a valuable indicator of the number of tourists visiting Northwest Florida. Using this data, the Haas Center staff can forecast future levels of tourism in the Northwest Florida area.

The graph shown depicts actual, seasonally adjusted and forecasted bed taxes for Northwest Florida counties – Escambia, Santa Rosa, Okaloosa, Walton and Bay. The seasonally adjusted numbers show the steady increase in bed tax collections over the past several years. Because each county collects bed taxes at different rates, we convert all data to a 2 percent level for analysis purposes. These figures do not represent actual tax revenue collected; however, they do provide an indication of the raw numbers of tourists visiting Northwest Florida.

The graph also includes an estimate of the bed tax figures for the Northwest Florida region though October, 2006. These figures were forecasted using a 95 percent confidence level. The forecast lines depict the most probable scenarios for bed taxes within an upper and lower range. In other words, the Haas Center is forecasting that actual bed tax numbers could fall anywhere within the upper and lower lines on this graph.

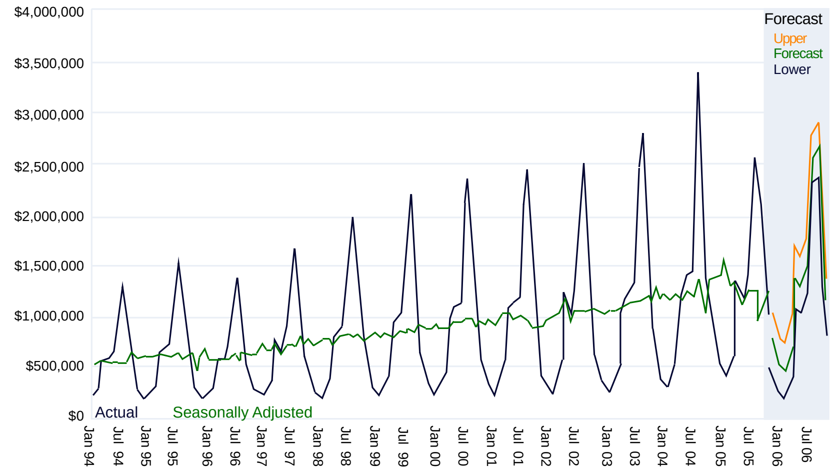
According to preliminary estimates from the U.S. Bureau of Economic Analysis, the total sales of tourism-related goods and services grew 5.1 percent for the nation during the third quarter of 2005. However, approximately half of the growth was attributable to higher gasoline prices. With the rising cost of gas, it will be interesting to see how tourism growth in the area will be affected in the coming months.

Each month, the Haas Center collects, analyzes and disseminates tourism data, which includes detailed statistics of various tourism indicators in Northwest Florida. The area currently includes Escambia, Santa Rosa, Okaloosa, Walton and Bay counties. Information on the region as well as recent tourism projects are posted on our tourism website at www.haas.uwf.edu/tourism. Detailed data on the site includes bed taxes, airport enplanements and deplanements, and hotel and restaurant sales for the five-county area. If you would like more information on this or other tourism research projects, please contact Julie Klein at (850) 474-2532 or by email at jklein@uwf.edu.

Table 1. Bed Tax Third Quarter Comparison at the 2% Rate

Third Quarter 2005*	Escambia	Santa Rosa	Okaloosa	Walton	Bay	Total
July 05	222,879	36,691	557,576	737,041	692,471	$2,246,659
August 05	209,686	38,529	373,536	448,491	452,513	$1,522,755
September 05	201,819	25,431	217,990	269,621	315,673	$1,033,533
Total	**$634,384**	**$100,651**	**$1,149,102**	**$1,455,153**	**$1,460,657**	**$4,799,947**
Third Quarter 2004*						
July 04	456,298	93,081	874,350	914,381	769,811	$3,107,922
August 04	181,113	12,653	365,269	465,572	295,940	$1,320,547
September 04	165,669	155,550	210,170	220,780	155,896	$908,065
Total	**$803,080**	**$261,285**	**$1,449,789**	**$1,600,734**	**$1,221,647**	**$5,336,534**
Changes from Q1-04 to Q1-05						
	-21.0%	**-61.5%**	**-20.7%**	**-9.1%**	**19.6%**	**-10.1%**

Bed Tax Revenue in Five Northwest Florida Counties (2 percent level)



Retail Sales in Northwest Florida

by Araba de-Graft Hanson

The Northwest Florida retail sales index tracks taxable sales activity in the sixteen counties in the region. The counties stretch from the northern state line to the Gulf of Mexico, from Jefferson County in the east to Escambia County in the west. The retail sales figures for the region are based on data from the Florida Department of Revenue audited sales tax revenue information for each county. Analysis of the most recent data show that retail sales have continued the upward trend the region has experienced over the past years despite nearly $3 per gallon gasoline prices.

Looking at the most recent actual sale tax data (table 1), the region saw retail sales growth during Quarter 2 2005 relative to the same period a year earlier. Escambia again leads the region with total taxable sales of $1,277 million, representing a 26.4 percent increase over Quarter 2 2004. Liberty County demonstrated the largest percentage increase in the region with a 40 percent sales growth. During the same period, retail sales in Gadsden County increased 37 percent, with sales totaling 81.8 million. The above three counties experienced growth well above the regional average of 22.7 percent. The overall increase in the region reflects increased employment and a hurricane-related rebound in sales.

For Quarter 2 2005, none of the counties experienced drops in retail sales from the previous year. Jefferson sales grew more slowly than the regional average over the course of 2005, although Quarter 2 sales in Jefferson still accounted for 3.9 percent of the region's total taxable sales, down from 11.3 percent during the same quarter 2004.

The pie chart shows the total contribution of all sixteen counties to the volume of retail sales from April to June of 2005. An analysis reveals that the more urbanized, coastal tourism counties of Escambia ($1277 million), Okaloosa ($1028.9 million), Bay ($837.6 million) and Walton ($374.4 million) are above the regional average of $325 million. Santa Rosa County ($306 million), while urban and coastal, contributed total taxable sales slightly below the regional average. Meanwhile for the rural counties with lower tourist spending, Jackson County which borders both Georgia and Alabama contributed the highest with total taxable sales of $111.2 million, followed by Gadsden ($81.8 million) and Franklin ($48.4 million). These rural areas are experiencing rapid growth.

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Northwest Florida Retail Sales for 2nd Quarter 2005

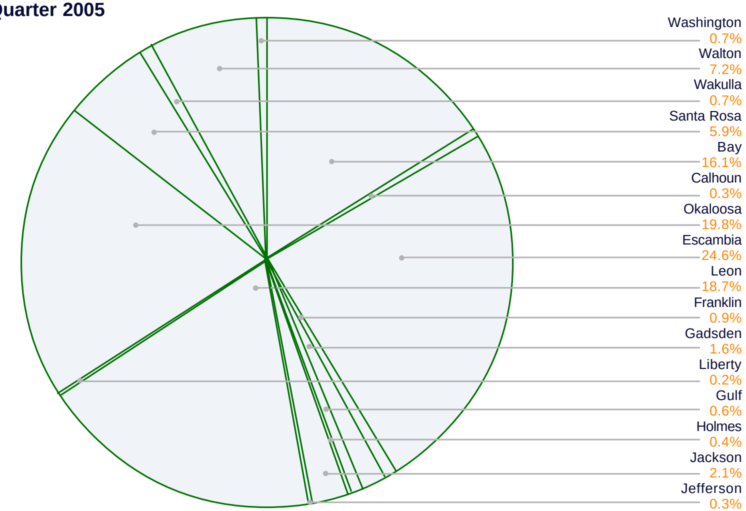


Table 1. Non Seasonally Adjusted Taxable Sales 2003-2005

	BAY	CALHOUN	ESCAMBIA	FRANKLIN	GADSDEN	GULF	HOLMES	JACKSON	JEFFERSON	LEON	LIBERTY	OKALOOSA	SANTA ROSA	WAKULLA	WALTON	WASHINGTON	REGION
1st Quarter 2003	523.1	12.1	836.8	22.7	52.7	15.9	12.9	75.6	11.0	742.8	4.9	593.8	179.0	20.5	160.8	25.7	3289.9
2nd Quarter 2003	675.6	12.6	951.7	37.4	60.0	21.5	14.7	84.5	11.3	821.1	4.7	771.8	219.4	25.1	267.2	27.9	4006.5
3rd Quarter 2003	679.7	12.0	975.4	35.8	61.2	21.7	14.4	91.8	12.6	878.5	5.3	795.6	224.0	26.9	273.2	28.4	4136.5
4th Quarter 2003	581.1	13.2	1037.1	25.2	60.4	18.8	14.4	98.6	12.3	933.8	4.6	711.3	216.3	25.8	190.8	30.4	3974.1
1st Quarter 2004	597.6	12.3	939.5	26.9	55.2	19.7	14.0	81.0	10.8	845.9	5.5	670.7	210.2	22.9	194.6	29.1	3736.0
2nd Quarter 2004	698.9	13.6	1010.6	39.6	62.5	24.4	15.8	92.6	12.5	854.4	5.8	816.6	242.6	27.7	288.5	31.3	4237.4
3rd Quarter 2004	735.5	14.1	1021.4	42.9	72.3	27.4	16.7	99.5	13.7	922.3	6.2	867.7	261.4	30.4	305.9	31.6	4469.0
4th Quarter 2004	691.0	14.4	1316.1	32.3	75.3	23.4	17.8	105.4	14.3	1007.0	6.1	862.2	306.3	29.9	226.6	34.0	4762.3
1st Quarter 2005	724.6	14.6	1217.7	33.6	74.5	25.3	19.4	103.4	13.4	952.3	6.8	863.1	285.6	32.3	254.6	33.3	4654.7
2nd Quarter 2005	837.6	16.4	1277.0	48.4	81.8	33.4	20.3	111.2	13.0	974.0	8.2	1028.9	306.6	34.4	374.4	35.3	5200.8
3rd Quarter 2005	834.7	15.4	1246.9	46.4	80.2	31.5	20.0	110.7	13.3	990.1	8.4	1034.6	309.5	34.2	361.5	33.7	5224.8
4th Quarter 2005	758.1	15.4	1374.3	36..3	81.5	28.6	19.4	113.0	13.3	1045.6	9.2	991.2	314.5	33.1	280.2	36.1	5222.7

Table 2. Change in Taxable Sales (percent)

	BAY	CALHOUN	ESCAMBIA	FRANKLIN	GADSDEN	GULF	HOLMES	JACKSON	JEFFERSON	LEON	LIBERTY	OKALOOSA	SANTA ROSA	WAKULLA	WALTON	WASHINGTON	REGION
2003-2004																	
1st Quarter	14.2	2.1	12.3	18.3	4.7	26.0	8.6	7.1	-1.7	13.9	10.8	13.0	17.5	12.0	21.0	13.4	13.6
2nd Quarter	3.4	7.8	6.2	5.7	4.2	13.5	7.1	9.7	11.3	4.0	24.7	5.8	10.6	10.6	8.0	12.2	5.8
3rd Quarter	8.2	18.1	4.7	19.8	18.2	26.4	15.9	8.4	8.6	5.0	15.8	9.1	16.7	12.8	12.0	11.0	8.0
4th Quarter	18.9	8.7	26.9	28.2	24.6	24.2	23.5	7.0	16.8	7.8	31.8	21.2	41.6	15.8	18.8	12.1	19.8
2004-2005																	
1st Quarter	21.3	18.3	29.6	25.1	35.1	28.1	38.4	27.1	24.4	12.6	24.0	28.7	35.9	40.7	30.8	14.3	24.6
2nd Quarter	19.9	20.2	426.4	22.2	30.9	37.0	28.6	20.0	3.9	14.0	40.1	26.0	26.4	24.1	29.8	12.8	22.7
3rd Quarter	13.5	9.3	22.1	8.1	10.9	15.1	19.5	11.2	-2.5	7.4	36.6	19.2	18.4	12.7	18.2	6.7	16.9
4th Quarter	9.7	7.0	4.4	12.2	8.3	22.2	9.5	7.1	-7.3	3.8	51.2	15.0	2.7	10.6	23.6	6.1	9.7

Source: Florida Department of Revenue
Note: Sales data values are in millions

Northwest Florida Cost of Living Returns to Below Average

by Tadzweil Barger, BSBA

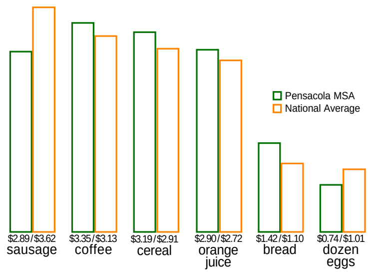
Due to Hurricane Dennis, local pricing data was not collected for the third quarter of 2005. This article is a reprint containing second quarter 2005 data.

In the previous two quarters the Northwest Florida Region (with the exception of Panama City) has experienced a cost of living slightly above the national average. This trend has come to a halt as indicated in ACCRA's most recent cost of living data. The ACCRA Cost of Living Index measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. ACCRA is based on more than 50,000 prices and it covers 60 different items for which prices are collected quarterly by chambers of commerce, economic development organizations or university business research centers in each participating urban area in the United States and Canada. The Haas Center collects data quarterly for the Pensacola, Fort Walton Beach and Panama City Metropolitan Statistical Areas (MSAs). The composite index is shown in the corresponding table.

The index gives a relative measure of prices for consumer goods and services in an area at a single point in time. Index results from different quarters cannot be compared to each other for several reasons. First, the number of areas participating each quarter differs, therefore altering each area's composite index value even if there were no price changes for goods and services. Second, the items that are included in the pricing mix vary each quarter. Third, the index does not take inflation into account. Inflation rates can be obtained from the U.S. Bureau of Labor Statistics (www.bls.gov). Lastly, ACCRA does not include local taxes in its data collections. Therefore, a comprehensive historical cost of living comparison of areas is currently unavailable due to constraints regarding data collection.

Most consumers living in Northwest Florida are experiencing a cost of living below the national average as shown by the data collected in the second quarter of 2005. The benchmark for comparison is the U.S. Constant Index Value of 100.0 percent, which is the average of all the participating areas in the United States and Canada. Pensacola and Panama City MSAs showed composite indexes of 97.1 and 97.9 percent, respectively. However, Fort Walton Beach MSA showed an index value above the national average at a 101.5 percent value. The average cost of living for all three areas combined is 98.8 percent. According to the Accra Index, the main driving force behind our lower average is our low housing costs in comparison with the rest of the country along with our low cost of utilities.

A Closer Look at Pensacola: Homemade Breakfast



How to use the ACCRA Cost of Living Index:

ACCRA produces the *ACCRA Cost of Living Index* to provide a useful and reasonably accurate measure of living cost differences among urban areas. As shown in the Cost of Living table, Pensacola has a composite index of 97.1 while New York's index is 202.1. If someone living in the Pensacola area considers moving to New York, how much of a pay raise would they have to earn to maintain their current lifestyle?

100* [(New York –Pensacola)/Pensacola)] = 100* [(202.1– 97.1)/ 97.1] = 100* 1.008 = 100.8 percent, or about 101% pay increase.

On the other hand, if a person is considering moving from New York to Pensacola, how much of a pay cut could that individual accept and maintain status-quo?

100*[(Pensacola-New York)/New York] = 100*[(97.1-202.1) / 202.1] = 100*- .5195 = -51.95 percent, or about a 52% reduction in pay.

For comments or questions pertaining to this article, please contact the Research Manager by email at haasinfo@uwf.edu or phone at (850) 474-3398.

COST OF LIVING

Metropolitan Statistical Areas	Composite Index	Grocery Items	Housing	Utilities	Transportation	Health Care	Misc. Goods & Services
	100%	13%	29%	10%	9%	4%	35%
Pensacola, FL	97.1	101.3	95.0	84.1	106.0	98.9	98.0
Fort Walton Beach, FL	101.5	107.1	99.8	84.3	108.1	97.9	104.4
Panama City, FL	97.9	108.6	84.9	88.9	104.3	95.9	106.0
Gainesville, FL	99.4	91.5	97.5	86.5	107.1	103.8	105.0
Jacksonville, FL	91.7	97.9	80.4	91.2	97.7	90.4	97.4
Orlando, FL	99.8	92.4	98.1	97.3	101.9	94.9	104.6
S-B MSA Bradenton, FL	96.4	100.1	96.1	93.1	97.3	95.9	96.0
S-B MSA Sarasota, FL	108.9	103.5	122.4	101.2	112.5	107.2	101.3
St Petersburg-Clearwater, FL	94.8	94.5	95.6	95.2	105.0	92.7	91.7
Tampa, FL	98.8	98.6	95.1	90.2	114.7	100.0	100.1
Ft. Lauderdale, FL	116.6	101.8	151.8	102.3	111.7	109.3	99.1
New Orleans, La	96.1	107.7	94.0	81.3	96.1	95.1	98.0
Atlanta, GA	97.3	93.2	99.1	87.7	107.5	98.0	97.3
Houston, TX	89.1	86.2	75.3	101.3	100.3	101.1	93.9
Jackson, MS	86.5	86.7	72.3	105.1	90.2	89.5	91.5
Mobile, AL	89.7	95.9	78.2	103.3	90.6	84.9	93.2
New York (Manhattan), NY	202.1	130.7	369.4	151.3	108.9	130.6	136.7
San Francisco, CA	179.5	150.9	304.8	99.0	121.4	124.6	130.6
USA Constant Index Value	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Housing Affordability

by Anita Remesch, BS

Although consumer confidence in the national economy was shaky, residential real estate once again was the backbone of the U.S. economy in the third quarter of 2005. Nationally, home sales activity and home price appreciation were solid and active home buying pushed up homeownership to a national rate of 69 percent. Interest rates remained at 45-year lows although they are starting to inch upwards. As mortgage interest rates and home prices move upwards, housing affordability is likely to decrease making it more difficult for households to purchase a home. The housing affordability of Northwest Florida has continued to decline and the largest decrease was felt in the Pensacola MSA (metropolitan statistical area) with an 9 percent drop in housing affordability. The Panama City MSA's affordability dropped 3.5 percent. On the national level, housing affordability fell 4.4 percent.

The decrease in the housing affordability in Northwest Florida last quarter was mainly due to the rise of single family home prices. Since the third quarter of 2004 the median home price for a house in the Panama City MSA rose from $177,900 to $230,000, a 29.8 percent change. The Pensacola MSA median home price rose from $132,666 to $171,500, a 29.3 percent change and the Fort Walton Beach MSA median home price rose from $201,933 to $251,066, a 24.3 percent change. Nationally, the median home price rose from $188,200 to $215,900, a 14.7 percent change.

The housing affordability index measures whether housing is becoming more or less affordable within a region. To calculate the index, median household income is compared to the required income for a mortgage on a median-priced, existing single-family home. Required income is a function of the average regional loan rate and equal to four times the annual mortgage payment. A higher index value indicates an increase in affordable housing. Housing can become more or less affordable due to a rise in median household income or a drop in the income level needed to qualify. An increase in affordability can occur when home prices drop or interest rates fall.

Index values for Panama City, Pensacola and Fort Walton Beach fell from the same time last year. On average, affordability declined by more than 21 percent over the one year period. Reduced affordability for the Northwest Florida region is consistent with the national trend. Housing affordability index values for the United States dropped 13 percent from 2004 levels. A sharp rise in the median home prices and a lack of increase in the median income level has contributed to the reduced affordability for home buyers. Median income for the Panama City, Pensacola and Fort Walton Beach has only increased .3 percent which is not nearly enough to offset the effect of higher median home prices.

Housing Affordabilty Index

Area	Median[2] Income	Median[3] Price	Loan Amount	Monthly[4] Payment	Annual Payment	Required[5] Income	Housing Affordability Indices Q3 05	Q2 05	Q3 04
Panama City MSA	$49,300	$230,933	$184,746	$1,089	$13,068	$52,272	94.3	97.8	121.7
Pensacola MSA	$50,700	$171,500	$137,200	$809	$9,708	$38,832	130.6	139.5	168.2
Fort Walton Beach MSA	$55,150	$251,066	$200,853	$1,184	$14,208	$56,832	97.0	94.5	119.2
US	$62,732	$215,900	$172,720	$1,018	$12,216	$48,864	128.4	132.8	148.0

Loan Amount Required:	80%
National Loan Rate:[1]	5.91
Average Regional Loan Rate:[1]	5.84
Number of Monthly Periods:	360
Payment Period in Years:	30

1. Interest rates are taken from Freddie Mac for the U.S. & the ACCRA Cost of Living Index for the respective MSAs.
2. Median Family Income data obtained from the US Department of Housing and Urban Development, Jacksonville, FL.
3. Median Price data for single-family, existing homes is taken from the Florida Association of Realtors (planetrealtor.com) and the National Association of Realtors (realtor.org) for the U.S. & respective MSAs.
4. The Monthly Payment calculation is based on the 30-yr fixed-rate with level amortization for the U.S. and the respective MSAs.
5. The Required Income calculation is 4 times the Annual Payment amount as required by most mortgage bankers.

Northwest Florida Real Estate Activity

by Anita Remesch, BS

Last year, Northwest Florida residents survived the devastating punch of Hurricane Ivan, which pummeled the area in September. Ten months later, the strongest hurricane to directly strike Florida in July, landed in Navarre, Florida as a major Category 3 hurricane. The impact of Ivan and Dennis continues to be a factor in the comparison of real estate sales for the third quarter of 2005. Real estate and home building were major drivers of the economy in recent years and the impact of the hurricanes on real estate and home building sectors is difficult to gauge.

The storms' influence continues to be a factor in the reporting of Northwest Florida's existing home sales. Home resales decreased in all five counties in Northwest Florida since Quarter 3 of 2004. The largest decreases were in Walton County with a 47.0 percent decrease and Bay County with a 40.7 percent decrease from Quarter 3 of 2004. Okaloosa, Santa Rosa, and Escambia Counties also had large decreases of 22.7 percent, 12.9 percent, and 4.1 percent respectively. New home sales increased dramatically in Bay County with an increase of 231.4 percent over the same period last year. Escambia County had an increase of 24.5 percent, Okaloosa County had an increase of 20.8 percent, Walton County had a modest increase of 5.5 percent while Santa Rosa County declined by 12.9 percent. Total sales of single family homes and condominiums/townhouses varied greatly by county. Okaloosa, Escambia and Bay Counties had increases of 30.8 percent, 9.6 percent, and 3.4 percent respectively while Walton County decreased by 29.9 percent and Santa Rosa County decreased by 13.1 percent.

The real estate sales activity reported for Quarter 3 of 2004 reflected some of the impact of hurricane Ivan and the real estate activity from Quarter 3 of 2005 reflects some of the impact of the 2005 hurricane season; therefore, the comparisons of Quarter 3 of 2004 and 2005 may not represent true market activity. According to 2005 Florida Association of Realtors (FAR) President Frank Kowalski, "Closings generally occur 30 to 90 days after sales contracts are written. And since most insurers do not write homeowners' policies when a hurricane threatens, many buyers repeatedly were unable to obtain coverage, which delayed closings. All of this influences the comparisons between the closed sales reported in markets across the state last month and closed sales during September 2004." Since many areas in Northwest Florida were affected by Ivan and Dennis the collection of data from various entities such as property appraiser offices and realtor associations were also affected. Resale numbers were affected as well since mortgage lenders postponed closings for property inspections and repairs.

The overall outlook for the region varies widely but most agree that it is a buyer's market as inventory of available properties is increasing.

Residential Real Estate Sales in Five Northwest Florida Counties

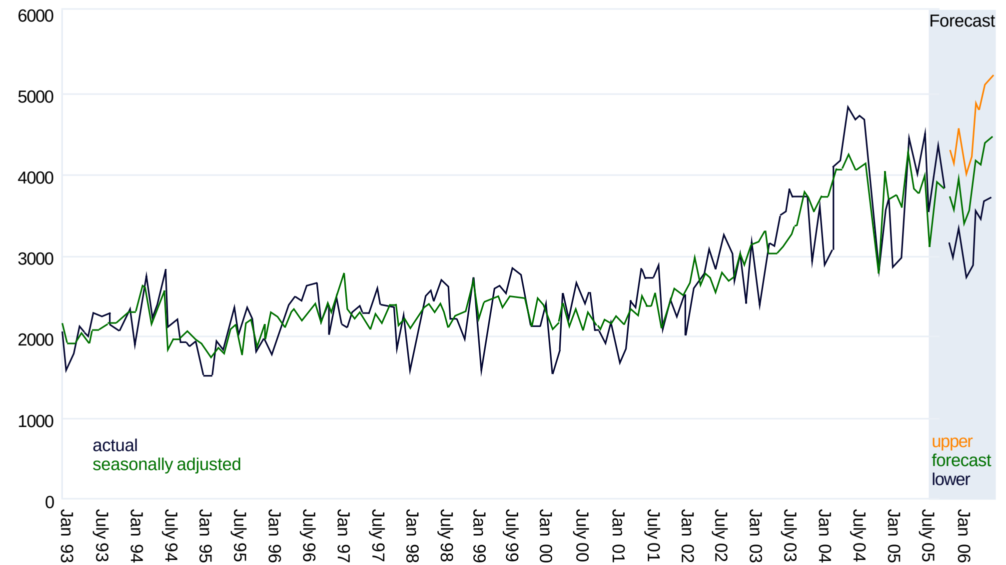


Table 1. Comparison of County Real Estate Sales

	Quarter 3 2005	Quarter 3 2004	Percent Change
Escambia County			
Single Family Homes	2,450	2,185	12.1%
Condominiums/Townhomes	360	379	-5.0%
Total Sales	2,810	2,564	9.6%
New Home Sales	437	351	24.5%
Home Resales	2,373	2,475	-4.1%
Lots with construction loans	44	30	46.7%
Santa Rosa County			
Single Family Homes	1,402	1,563	-10.3%
Condominiums/Townhomes	46	103	-55.3%
Total Home Sales	1,448	1,666	-13.1%
New Home Sales	290	536	-45.9%
Home Resales	1,157	1,329	-12.9%
Lots with construction loans	37	73	-49.3%
Okaloosa County			
Single Family Homes	2,443	1,628	50.1%
Condominiums/Townhomes	557	666	-16.4%
Total Home Sales	3,000	2,294	30.8%
New Home Sales	377	312	20.8%
Home Resales	1,636	2,117	-22.7%
Lots with construction loans	38	48	-20.8%
Walton County			
Single Family Homes	559	746	-25.1%
Condominiums/Townhomes	382	597	-36.0%
Total Home Sales	941	1,343	-29.9%
New Home Sales	270	256	5.5%
Home Resales	671	1,267	-47.0%
Lots with construction loans	53	82	-35.4%
Bay County			
Single Family Homes	1,273	1,447	-12.0%
Condominiums/Townhomes	1,063	812	30.9%
Total Home Sales	2,336	2,259	3.4%
New Home Sales	938	283	231.4%
Home Resales	1,398	2,358	-40.7%
Lots with construction loans	89	89	0.0%

Source: Metro Market Trends, Inc.

Table 2. Permits

	Escambia County	Santa Rosa County	Okaloosa County	Bay County	Walton County
Third Quarter 2005					
Construction Value*	$90,863	$50,359	$40,493	$213,918	$180,336
One-Family Units	485	340	80	351	401
Multi-Family Units	153	2	133	1,124	185
Third Quarter 2004					
Construction Value*	$77,146	$75,046	$82,604	$70,698	$109,729
One-Family Units	517	549	460	401	426
Multi-Family Units	211	16	43	106	110
Percentage Change Q3-04 to Q3-05					
Construction Value*	15.1%	-49.0%	-104.0%	67.0%	39.2%
One-Family Units	-6.6%	-61.5%	-475.0%	-14.2%	20.8%
Multi-Family Units	-37.9%	-700.0%	67.7%	90.6%	1.1%

**In thousands of dollars*

Source: U.S. Department of Commerce - Bureau of the Census

Good Googley Goo

by Jennifer Whitfield, BA

What more can one company want than for their name to evolve into a verb spoken by business people, teenagers, tech geeks and socialites alike? Perhaps world domination.

The Year of Google

During 2005 Google worked to cement itself in the minds of computer users as much more than just a gargantuan search engine. Google executives were everywhere, setting up citywide wireless access, helping fund the MIT $100 laptop project and offering free web analytics services, to name a few tasks.

In October, Google unveiled a deal made with Sun Microsystems to include the Google Toolbar as an option in consumer downloads of the Java Runtime Environment. Rumor has it that the deal is part of a larger initiative in which Sun will aid Google in building a network that will allow them to compete with industry giant Microsoft. Microsoft retorts to have plans for offering more services later this year that will rival Google's leading search-engine status. Here's hoping competition between industry giants inspires falling prices.

In January 2006, Google co-founder Larry Page announced that Google will begin to sell videos from the National Basketball Association, CBS and other major content providers. Also on the announcement list, "Google Pack," a new downloadable bundle of software that includes Google Maps, RealVideo and antivirus software; yet another avenue by which to compete with Microsoft.

What's in it for us?

Imagine opening a shiny new laptop on Christmas morning and having the ability to download Google Toolbar, Mozilla Firefox, Norton Antivirus Protection, Adobe Acrobat Reader and more with just a few clicks, one license agreement and not one single installation wizard. This daydream became a reality with Google Pack (www.pack.google.com), a free one-stop software package that allows you to install and maintain a wide range of programs.

A few others that warrant mentioning:

- Google Earth (www.earth.google.com) – find a good restaurant, fly from space to your neighborhood and view a live webcam in Africa.
- Google Analytics (www.google.com/analytics/home/) – track website visitors, make more informed marketing decisions and attract your target audience.
- Google Book Search (www.books.google.com), formerly know as Google Print, has made available a number of public domain books that were never subject to copyright or whose copyright has expired. (Only small snippets of books not in the public domain are shown unless the copyright holder has given permission to show more.)
- Google Local (www.local.google.com) – quickly look up phone numbers and addresses and have the option of getting directions to your location.

It seems that Google will be happy with no less than supreme reign over the computer world. Someone please remind me why I didn't buy stock in Google back in 1999 when no one believed those two plucky Stanford University boys and their oddly name search-engine would last.

Google Rejects Subpoena Demands

The US Justice Department subpoenaed Google, Microsoft, Yahoo and AOL for a random sampling of millions of Internet addresses and records of searches made over a one-week period. The Justice Department hopes this information will aid in the defense of the Child Online Protection Act, a federal law that seeks to ban Internet sites from displaying content that the government deems harmful to minors. The Supreme Court ruled that the law can not be enforced unless the government shows less intrusive measures are inadequate. The government hopes to use the requested search records to show that online pornography is so ubiquitous that only a federal law can protect children from it.

Google rejected the demand as overreaching by the government citing concerns over the privacy of its users and the protection of its trade secrets. Federal investigators say they are not seeking any data that can be traced to individuals, just broad data on search habits.

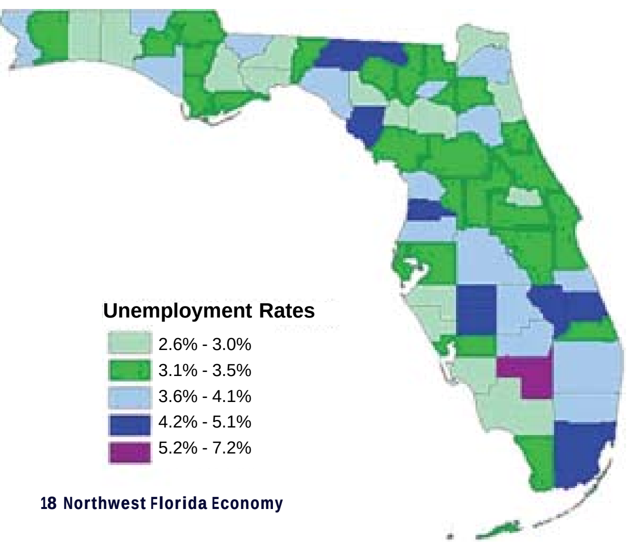
Google is resisting efforts to obtain information about the searches run by its users. They do not want to provide the government with anything that could easily allow them access to more sensitive information in the future. 'Google is not a party to this lawsuit and their demand for information overreaches," said Nicole Wong, Google's associate general counsel. ''We intend to resist their motion vigorously."

In the third quarter of 2005, of the sixteen counties that make up the Northwest Florida region, Walton County had the lowest unemployment rate at 2.8 percent, up .1 percent from last quarter, while Wakulla County had the second lowest with 2.9 percent. Gadsden County had the highest unemployment rate (4.3 percent) followed closely by Holmes and Calhoun Counties (each with 4.0 percent). Although these three counties have relatively high unemployment rates, they are still well below the national average of 5 percent. A graphical representation of all sixteen counties' unemployment rates can be seen in the *Unemployment by County* figure.

Compared to the rest of the country, the Northwest Florida region continues to enjoy a relatively low unemployment level. As hurricanes wreak havoc, they also insure that there is no shortage of construction work available and pump money into the local economy for rebuilding efforts. This growth in turn leads to a need for more restaurant capacity to feed them, more stores to cloth them, more hospital rooms to keep them healthy, and so-on. Although the area is continually hit by storms, it also remains attractive to outside investors, which helps maintain economic growth in the future. Continued growth in a well educated work-force is the best way for the region to continue to attract employers and decrease the overall unemployment rate for the area.

For comments or questions pertaining to this article, please contact the Research Manager by email at haasinfo@uwf.edu or phone at (850) 474-3398.

{ Compared to the rest of the country, the Northwest Florida region continues to enjoy a relatively low unemployment level. }



For Quarter 3 2005, Escambia county is projected to lead the region's taxable sales growth, with a forecasted growth figure of 22.1 percent. Okaloosa County is also expected to continue its strong total taxable sales growth. With the exception of Jefferson County, all fifteen counties are expected to experience positive growth with total taxable sales for the quarter predicted to be 16.9 percent for the region.

The graph shown for retail sales in the region is based on actual data for the sixteen counties between January 1994 and June 2005. The forecasts depict the most probable scenarios for retail sales within an upper and lower range for the next six months. There is also a median forecast that falls in that range. The forecast shows positive growth in retail sales for Quarter 3 and 4 of 2005. The forecasts are produced with a word of caution because actual figures may or may not fall in between this range.

There is plenty of room for business expansion in the Northwest Florida region and the prospects for the retail industry in the future are very good. So far the high gas prices have not had a noticeable impact on retail sales and should not pose a serious threat to the region's growth.

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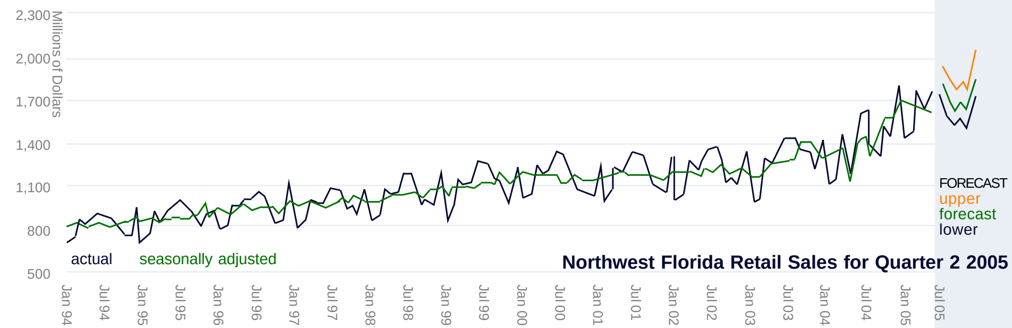

Northwest Florida Retail Sales for Quarter 2 2005

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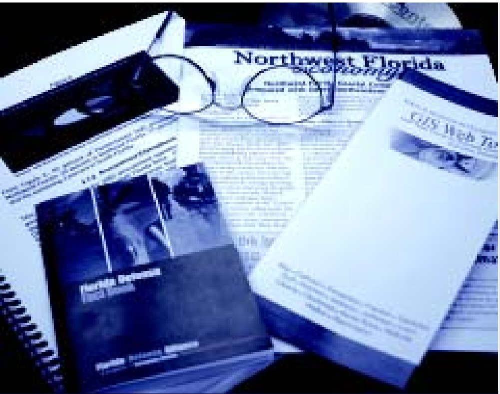

Haas Center Staff Changes Announced

The Haas Center welcomes Angela Loiselle. Loiselle has been appointed Research Analyst. She may be reached at 850.473.7276.

Doing Business in China

The Florida China Linkage Institute at the University of West Florida, the Florida Small Business Development Center (FSBDC) and the Haas Center for Business Research and Economic Development proudly present a one-day conference on "Doing Business in China." The conference will be held on March 15, 2006 from 9:00 am through 4:30 pm at the University of West Florida's conference center.

Participants will learn about the economy, the business environment and market opportunities in China, as well as potential problems in doing business in China. Participants will share experience with business practitioners who have been doing business with China. Speakers include Mr. Jianping Chen, Economic and Commercial Consul of China, Houston Office, Mr. John Diep, Director, Asia/Pacific Region, Enterprise Florida, Dr. Rick Harper, Director, UWF Haas Center for Business Research and Economic Development, Mr. Jerry Cartwright, Director, Florida SBDC Network, and business practitioners.

Contact Dr. Henry C.K. Chen, 850-474-2665, hchen@uwf.edu; Dr. Rick Harper, 850-474-2657, rharper@uwf.edu; Jerry Cartwright, 850-473-7801, Jcartwri@uwf.edu.

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