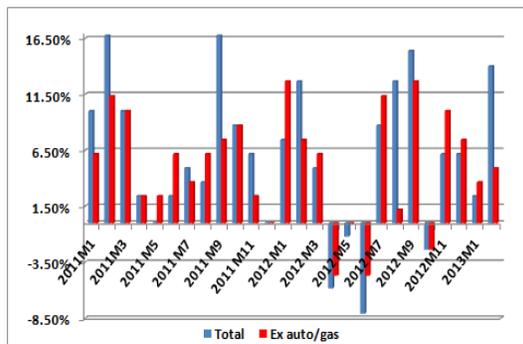


ECONOCAST™ UPDATE – March 18, 2013

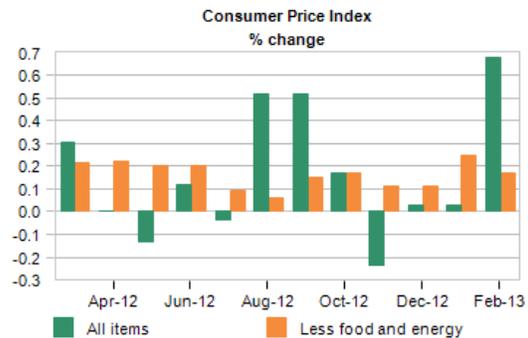
U.S. Economy – Growth Accelerates

Retail sales rebounded a surprising 1.1% in February which is almost 15% at an annual rate. The sales gain indicates that consumers have resisted the impacts of tax hikes and high gasoline prices. High gas prices did cause a surge in sales at gasoline stations. Auto sales also rose strongly. Excluding sales of gas and cars, core sales rose 0.4%.

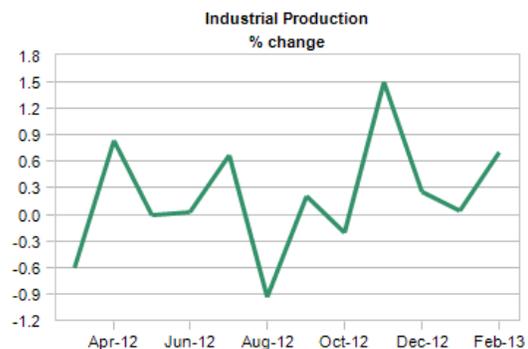


The consumer price index jumped 0.7% in February, a sharp gain following four months of weak prices. Soaring gasoline prices contributed the most, while food prices inched up modestly. However, the core CPI gained just 0.2%, slowing slightly from the previous month. The year-ago change in the headline and core indexes was still moderate at 2%. Producer prices paint much the

same picture with modest gains in core prices.

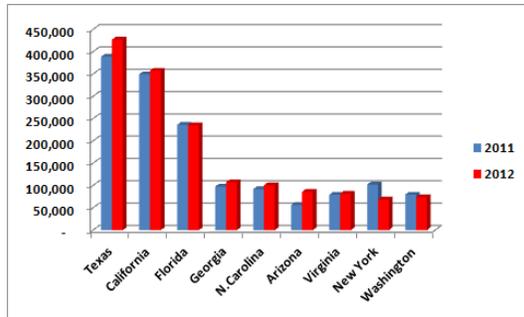


A solid 0.7% gain in industrial production rounded out the week. Manufacturing production increased 0.8% in February, with production of motor vehicles and parts increasing 3.6% and other production up 0.6%. Production rose on a rising tide of new orders as final demand remains strong and inventories are low requiring additional production.

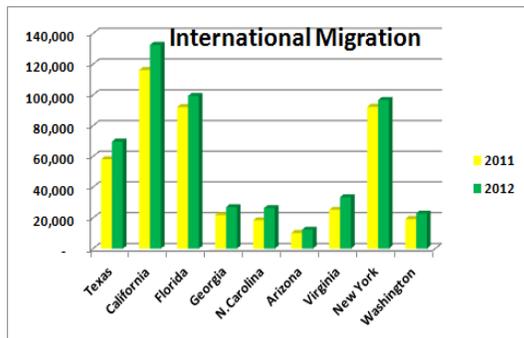


Florida Economy: Strong Population Growth

The Census published its estimates for population growth at the county level for 2012 this week. Florida's population grew by 235,000 in 2012 which was about the same as 2011. Florida continues to rank 3rd in the nation for population growth behind only Texas and California. Population growth in 2012 for the ten fastest growing states in the nation was about the same as it was in 2011, so Florida's experience was consistent with other states.

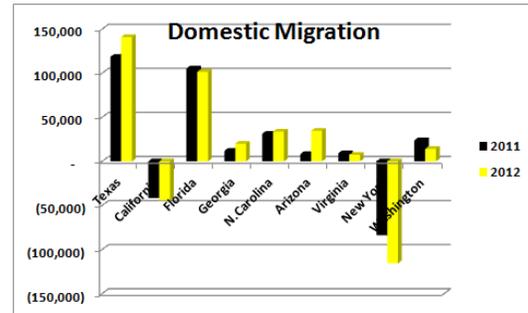


Approximately 40% of Florida's population growth in 2011 and 2012 came from international migration. In absolute numbers only California had more international migrants in 2011 and 2012. Interestingly, New York state also has very high international migration.

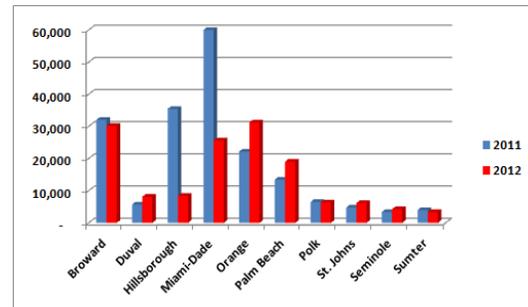


Domestic migration was also an important source of population for Florida in 2011 and 2012. Over

100,000 people moved to Florida from other states in both 2011 and 2012. Only Texas had more domestic migration than Florida. No other states come even close. California and New York lost domestic population in 2011 and again in 2012.



Orange County was the fastest growing county in Florida in 2012 gaining over 31,000. Miami-Dade's population increased by almost 26,000 in 2012, but that was down from over 60,000 in 2011.



Not surprisingly international migration dominated Miami's population growth in both 2011 and 2012, but Orange and Broward also experienced strong international migration.

