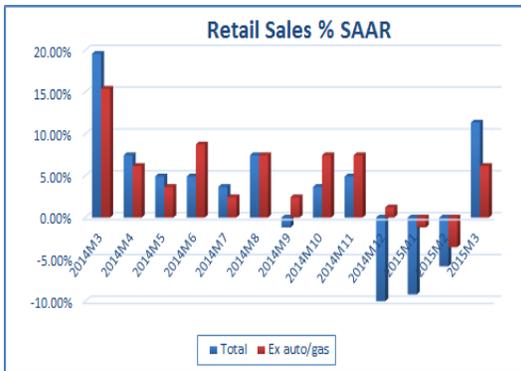


## ECONOCAST™ UPDATE – April 20, 2015

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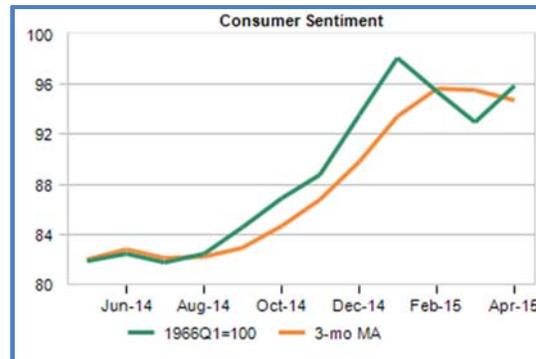
### U.S. Economy – Retail Sales Bounce Back in March

Last week's economic data reflect an economy rebounding after another winter-induced lull. Most importantly retail sales soared over 11% on an annual basis, and core sales, less autos and gasoline, rose by 6%. Even so, March sales were just 1.3% over last year and only 4% ahead if gasoline stations are excluded.

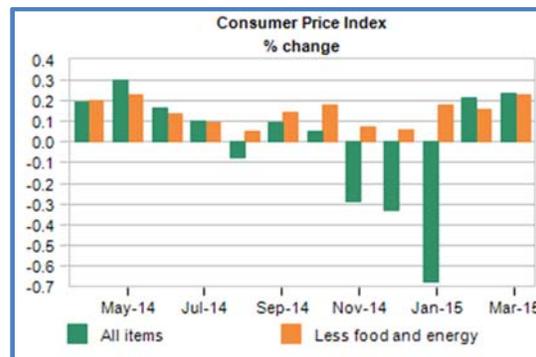


It is a bit surprising that consumers are slow to take advantage of lower gasoline prices by increasing their spending elsewhere, especially given the strong labor market. Nonetheless, prospects are bright, and sales in many discretionary segments including vehicle dealers, restaurants and building supply stores have increased strongly.

Consumer confidence rebounded in April, reaching its second highest reading since the recovery began. Buyers noted stronger household finances and more optimism over future business conditions.

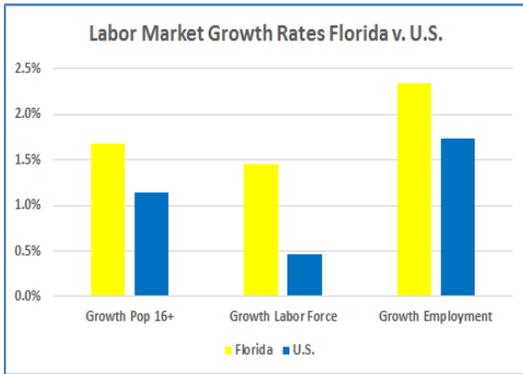


The specter of disinflation has passed, but price pressures remain tepid. The consumer price index rose 0.2% leaving the CPI essentially unchanged over the year. Core prices rose 0.2%, putting them up 1.8% on a year-ago basis.

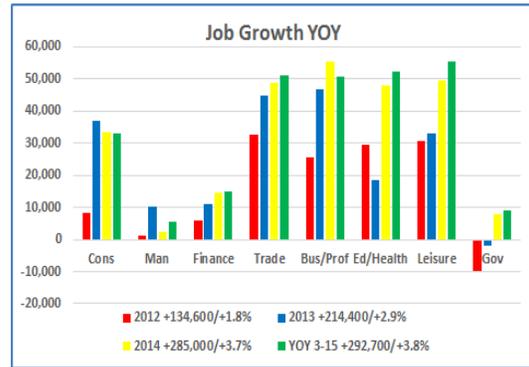


## Florida Economy: Job Growth Strong in March

With an annual gain of 292,700 jobs in March Florida's labor market remains robust. Job growth was 3.8% over the last 12 months far faster than the 2.4% gain nationwide. Florida's annual job growth rate has exceeded 3% for the last 12 consecutive months. Florida's population aged 16 and over has grown considerably faster than in the U.S., and Florida's labor force has grown almost three times faster than the U.S. This is due in part to the higher growth in employment in Florida which draws in workers.



In March 2015 Florida's private sector employment finally surpassed the prior peak reached in March 2007. Every major employment sector had job growth over the year. The strong and continuing gains in tourism drove leisure/hospitality jobs up 54,800 over the year. Florida's surging population growth supported gains of 10,600 in food stores, 7,500 in general merchandise stores, and 7,300 for wholesalers. Rebounding residential construction built up 37,400 construction jobs and contributed another 25,000 jobs in related industries. Healthcare sector jobs recovered with ambulatory centers up 21,300 and hospitals adding 16,800 jobs over the year.



Every metro area in Florida enjoyed stronger job growth in March compared to last year, and their unemployment rates dropped as well. Powered by its strong tourism sector Orlando led all metro areas with 51,100 jobs added over the year for a gain of 4.7%. International migration and tourism supported 39,800 new jobs in Miami and 25,400 in Ft. Lauderdale over the last 12 months. Job growth in Southwest Florida from Naples to Bradenton was above statewide averages supported by huge gains in retirees. Retirement gains also boosted job growth in Port St. Lucie to above average.

Data as of March 2015	Unemployment Rate	Jobs last 12 Months	% Change Jobs
Cape Coral-Ft Myers	5.1%	9,400	4.1%
Ft Walton	4.7%	2,100	2.0%
Deltona-Daytona	5.9%	5,400	3.0%
<b>Florida</b>	<b>5.7%</b>	<b>292,700</b>	<b>3.8%</b>
Ft. Lauderdale	5.1%	25,400	3.3%
Gainesville	4.6%	4,300	3.3%
Jacksonville	5.4%	15,500	2.5%
Lakeland	6.1%	5,800	2.9%
Miami	6.2%	39,800	3.7%
Naples	4.8%	6,700	5.2%
No. Port-Brad-Sarasota	5.1%	10,300	3.9%
Ocala	6.6%	3,400	3.6%
Orlando	5.1%	51,500	4.7%
Palm Bay-Melbourne	6.0%	5,800	3.0%
Panama City	5.5%	1,900	2.4%
Pensacola	5.3%	5,200	3.2%
Pt St Lucie	5.8%	6,200	4.8%
Punta Gorda	6.0%	800	1.8%
Vero Beach	6.3%	600	1.3%
Tallahassee	5.1%	5,400	3.2%
Tampa-St. Pete	5.3%	30,600	2.6%
West Palm-Boca Raton	5.0%	21,100	3.8%

By contrast, job growth was more modest across North Florida from Jacksonville to Pensacola.