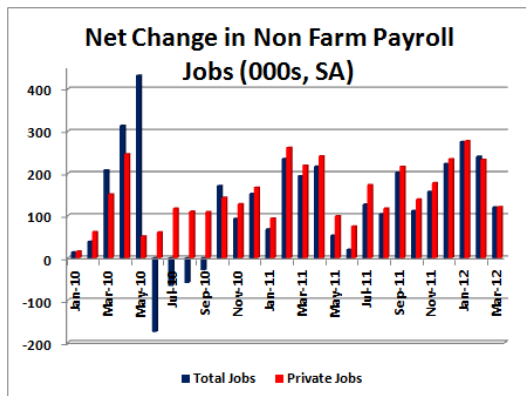




ECONOCAST UPDATE – April 9, 2012

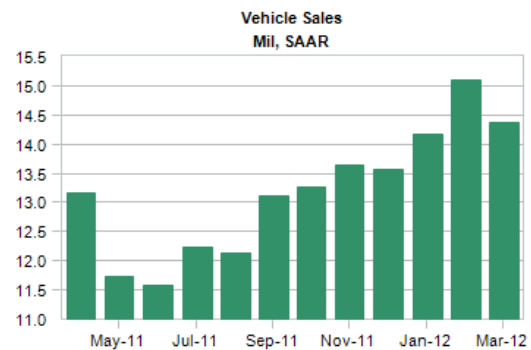
U.S. Economy – Only 121,000 New Jobs in March

Job growth in March was disappointingly low at just 121,000. Although this was much lower than expected, it appears that the warm winter weather shifted some hiring into the first two months of the year and distorted the seasonal factors. The 212,000 average monthly gain recorded over the first three months of 2012 provides a more accurate picture of labor market conditions.

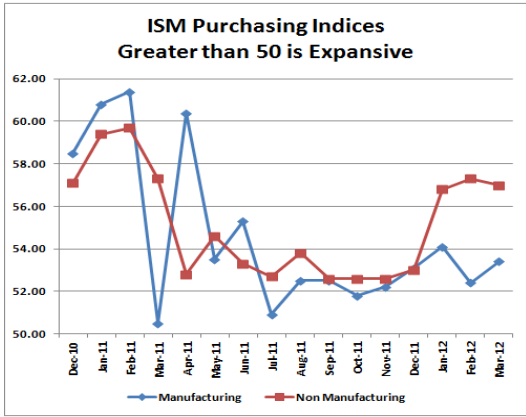


The weak March job gain is not overly alarming, since a number of other measures point to a slowly improving labor market including declining jobless claims, falling numbers of announced job cuts, solid increases in the employment components of the ISM indexes, and

rising demand for workers. Various measures of consumer confidence also reflect a better perception of the labor market. Confirming this auto totaled 14.4 million units in the U.S. in March, 10% above the year-ago figure. For the quarter, sales averaged 14.5 million units (SAAR), the best quarter in four years. Sales are driven by pent-up demand, improved confidence in the economy, demand for fuel-efficient vehicles, and easing credit conditions.

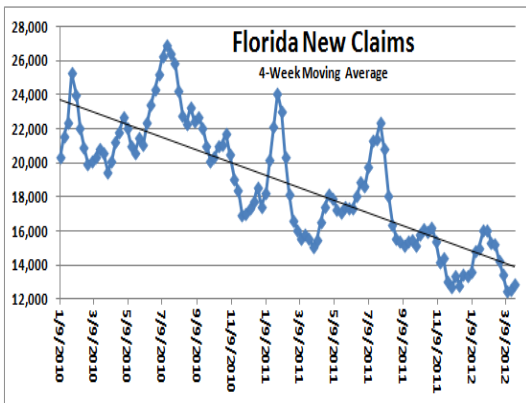


The ISM purchasing managers' indices remain solidly in positive territory in March (above 50 is expansive). The manufacturing index rebounded in March on the strength of new orders, but export orders weakened reflecting Europe's recession. Services cooled a bit, but remain strong.



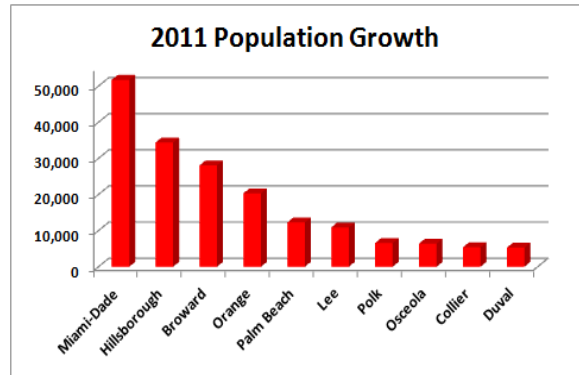
Florida Economy: More Positive Signs

New unemployment claims in Florida continued falling at a rapid rate in March. Weekly claim volume is now at pre-recession levels signaling stronger hiring in March in Florida.



The latest census counts for counties came out last week with some surprisingly strong results for Miami-Dade County. In 2011 Miami-Dade's population soared by more than 50,000 accounting for 25% of the State's growth in 2011. Strong job growth coupled with rising immigration powered Miami's population gain. Hillsborough County ranked second with a robust gain of 34,400 followed by Broward's 28,000 and Orange's 20,000 population gain in 2011. The surge in Hillsborough was unexpected, but reflects its strong pace of job growth

in 2011. Broward was the biggest surprise considering that the County is all but built out.



Lee and Collier counties both made the top ten list for 2011 population growth. Their performance demonstrates that southwest Florida is finally recovering from the Great Recession. The strength of the I-4 corridor remains clear with four of the ten fastest growing counties in the corridor.

Counties ranked 11th through 20th for population growth last year also contained some surprises. Sumter County gained over 3,400 new residents, because of the strong gains in The Villages. The Villages are spread over three counties, but taken altogether The Villages' population grew by over 4,300 making it the fastest growing master planned community in the U.S.

