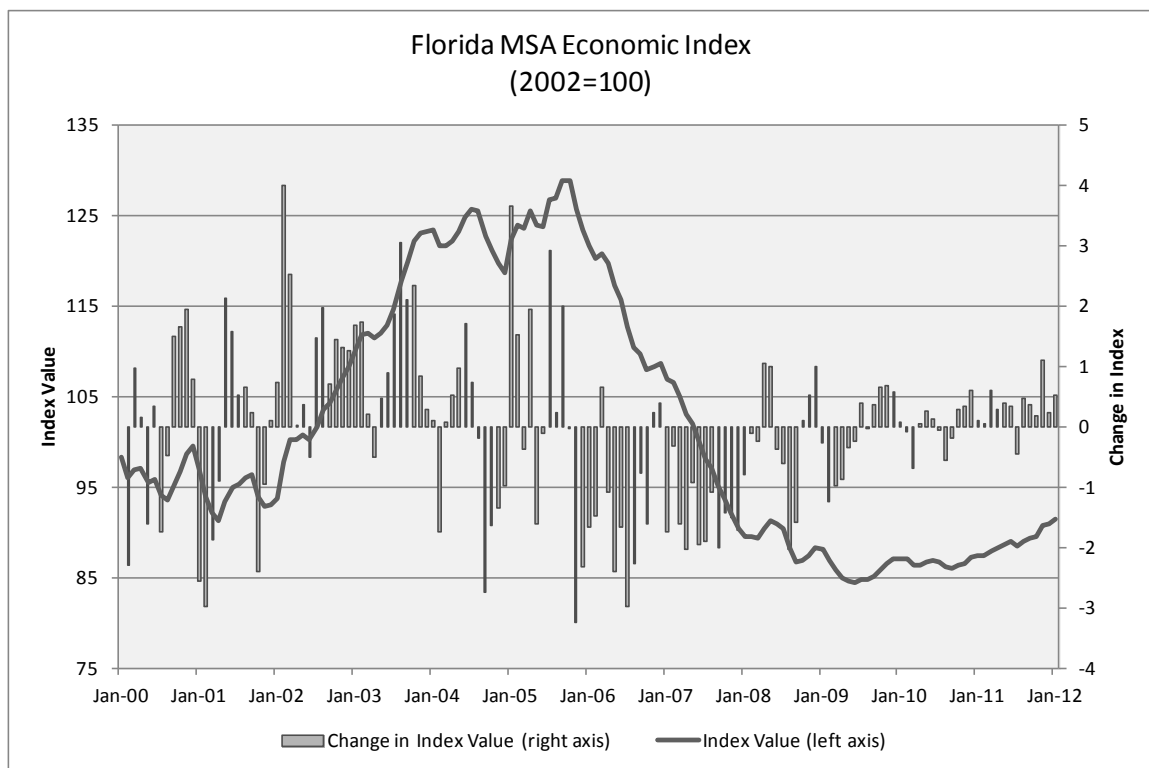




Subject: Release of the Index of Economic Activity for the State of Florida and its Metropolitan Statistical Areas for April 2012

April 4, 2012 – Economic conditions for Florida and its MSAs continue to improve according to data through January 2012 included in the Index of Economic Activity. The Index, a gauge of economic performance prepared by Fishkind and Associates for the State and its constituent MSAs, showed an increase of 1.1% from December to January. Sixteen of 21 MSAs within the State also showed monthly increases. On a year over year basis, the Index is up 6.6% with 17 out of 21 MSAs showing annual increases.



Source: Fishkind & Associates, Inc.

The chart above shows the Index of Economic Activity for the State of Florida on a monthly basis through January 2012. The solid line represents the index value while the bars plot the monthly change in the index.

The positive monthly performance was widespread across MSAs within the State with the Palm Coast MSA posting the largest gain at 2.8%. This was followed by the Miami – Ft. Lauderdale – Pompano Beach MSA at 1.3% and the Punta Gorda MSA at 1.2%. Robust housing start activity, particularly for the multifamily category, and increases in resale volume were the driver for the gains. At the other end of the spectrum were the Pensacola – Ferry Pass – Brent and Ft. Walton Beach – Crestview – Destin MSAs which saw monthly declines of 0.4% and 0.56% respectively.

While the monthly performance is showing broad-based strength for the MSA, strong annual performance confirms the worst is behind us and the recovery has taken shape. January's year over year gain was the fourth in a row and the largest yet for the State at 4.7%. The Port St. Lucie MSA had the best annual increase in the index value at 7.6% which is the eleventh consecutive month of annual gains. The Cape Coral-Ft. Myers MSA followed with an annual gain of 6.6% well outpacing the State average for the past two months. Despite strong headwinds from distress inventory the State has managed seven consecutive months of year over year increases in median resale pricing.

The table on the next page shows index level, monthly change, and annual change for each MSA within the State of Florida and the State as a whole.

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	Index	m/m	y/y	Florida
MSA	Level	% Change	% Change	94.1
Port St. Lucie	90.9	-0.37%	7.58%	-3.2
Cape Coral - Ft. Myers	91.6	0.60%	6.59%	-2.5
Sebastian - Vero Beach	96.4	0.34%	6.38%	2.3
Miami – Ft. Lauderdale – Pompano Beach	93.2	1.29%	6.19%	-0.9
Sarasota - Bradenton - Venice	91.6	0.78%	5.68%	-2.5
Ft. Walton Beach – Crestview - Destin	97.6	-0.56%	5.59%	3.5
Orlando – Kissimmee	90.4	0.74%	5.22%	-3.7
Pensacola – Ferry Pass – Brent	91.3	-0.39%	4.96%	-2.8
Ocala	92.3	0.39%	4.66%	-1.8
Florida	91.4	0.56%	4.66%	-2.7
Lakeland - Winter Haven	92.9	0.75%	4.43%	-1.2
Melbourne - Titusville - Palm Bay	90.3	-0.07%	4.07%	-3.8
Naples – Marco Island	90.5	1.07%	3.60%	-3.6
Palm Coast	86.9	2.80%	3.25%	-7.2
Deltona - Daytona Beach – Ormond Beach	87.1	0.10%	3.02%	-7
Tampa - St. Petersburg - Clearwater	88.9	0.08%	2.92%	-5.2
Gainesville	93.8	0.49%	2.63%	-0.3
Jacksonville	92.8	0.18%	2.55%	-1.3
Punta Gorda	85.7	1.22%	2.27%	-8.4
Panama City – Lynn Haven	91	0.02%	1.93%	-3.1
Tallahassee	90.7	-0.11%	1.44%	-3.4

Source: Fishkind & Associates, Inc.

About the Index

The Index of Economic Activity was created by Fishkind & Associates, Inc. The Index is designed specifically to capture current economic conditions, with an emphasis on the State of Florida and its constituent MSAs.

The index benchmark has been set to January 2002=100. Each point in the final index graphic shown in the monthly reports represents a four-month moving average of the Index values.

About Fishkind & Associates, Inc.

Fishkind & Associates, Inc. is a thirty-six member economic and financial consulting firm with offices in Orlando, Naples, and Port St. Lucie, Florida. The company was formed in 1987, and has grown steadily since its inception. As one of Florida's premier economic consultants, Fishkind & Associates has extensive experience in economic and fiscal impact analysis, policy studies, forecasting, and finance throughout Florida and the United States.

The firm specializes in real estate analysis and development, management services, market research, feasibility studies, fiscal impact assessments, project financing, and litigation support including business valuation and expert witness testimony.

Fishkind & Associates conducts residential real estate feasibility research. This involves price, product and supply analysis, as well as extensive consumer research and focus group studies. As a result, the firm has considerable skill in analysis and interpretation of consumer preferences, behavior patterns, and demographic trends. The firm's principal Dr. Henry Fishkind, Ph.D. was associate professor of economics at the University of Florida, and Director of the University's forecasting program.

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