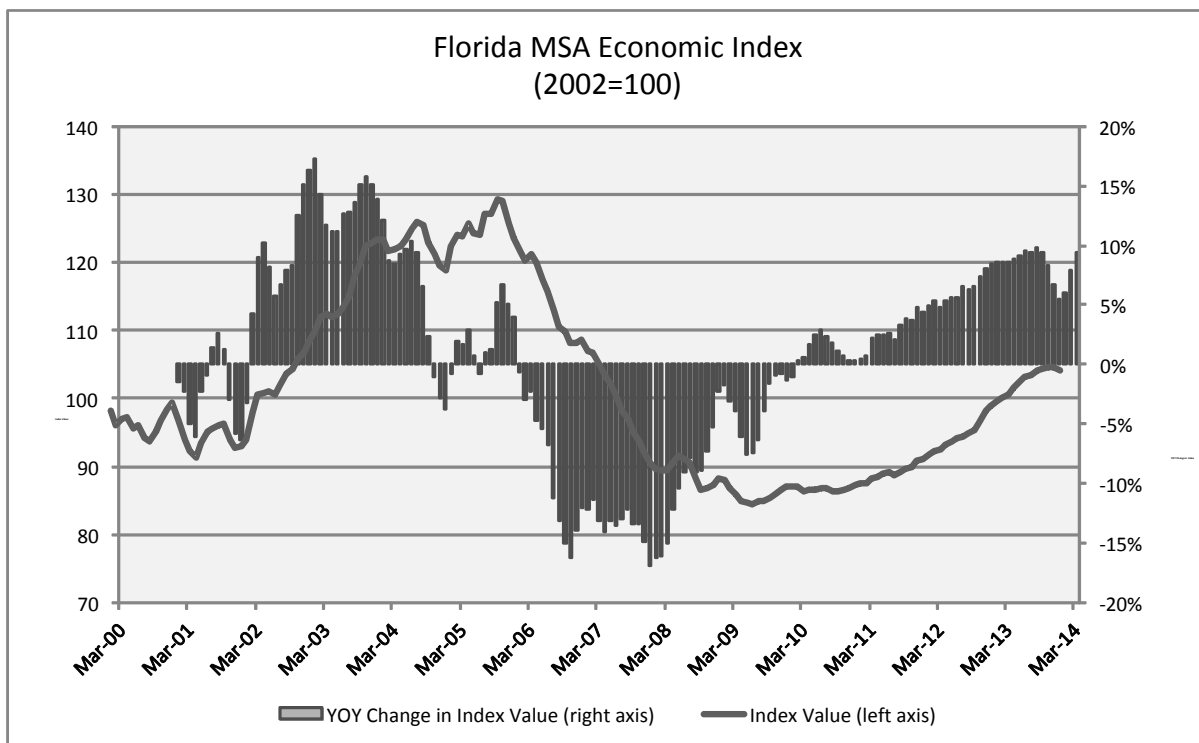


## ECONOMIC ACTIVITY - STATE OF FLORIDA

### Econocast Index of Economic Activity for the State of Florida and its Metropolitan Statistical Areas – March 2014

The Econocast Index of Economic Activity – a gauge of economic performance for the State and its MSAs – saw gains increase by 1.63% from February to March. This compares to a revised gain of 2.4% in the previous month. Annual gains also increased. March’s reading was 9.4% higher than a year ago compared to 7.9% last month. Breadth of strength declined in March with 15 out of 19 MSAs posting monthly gains compared to 18 last month. On an annual timeframe, 19 out of 19 MSAs gained compared to 19 out of 19 last month.



Source: Fishkind & Associates, Inc.

The chart above shows the Index of Economic Activity for the State of Florida on a monthly basis through March 2014. The solid line represents the index value and the bars show the year over year change in the index.

## INDEX LEVEL

The real story this month is the acceleration in annual gains for the overall index to 9.4% which represents its highest level in 6 months (shown by the bars in the chart above). This data points to the fact that the difficult winter throughout the United States impacted Florida's growth, especially from December through February.

Depending on which index component you're looking at, the bottom was put in between the summer of 2010 and 2011. From then on it's been a pretty steady ride up. The fourth quarter of 2013, and the initial few months of 2014, shows a dip in performance but the March 2014 rebound is encouraging and indicates a return to activity more consistent with levels seen in first quarter of 2013. The gains we've seen over the last 12 to 24 months have been particularly amplified as we've left the recession behind; the further away it gets in the rearview, the more we'd expect conditions to normalize and growth rates to level off.

As far as performance across markets was concerned in March, Sebastian-Vero Beach fared the best with a 5.2% gain. Strong gains in existing single family sales and existing single family prices represent the variables driving gains within the market. Deltona-Daytona Beach-Ormond Beach fell 2.46% in March, posting the worst performance. A combination of a decrease in existing single family sales and increase in unemployment claims was responsible while other components were mixed. Over an annual timeframe the Naples-Immokalee-Marco Island MSA had the largest gain in index value at +21.45% driven by strength in resale pricing. Panama City fared the worst with a gain of 3.1% driven principally by an increase in unemployment claims.

<b>Nov-13</b>	<b>Index</b>	<b>m/m</b>	<b>y/y</b>	<b>12 mo Trailing</b>
<b>MSA</b>	<b>Level</b>	<b>% Change</b>	<b>% Change</b>	<b>Avg of m/m % Cng</b>
<b>Cape Coral - Ft. Myers</b>	111.8	2.04%	14.37%	0.92%
<b>Deltona - Daytona Beach – Ormond Beach</b>	106.1	-2.46%	10.11%	0.90%
<b>Crestview - Ft. Walton Beach - Destin</b>	129.6	-0.24%	6.32%	0.76%
<b>Gainesville</b>	106.9	1.11%	4.17%	0.40%
<b>Jacksonville</b>	112.2	1.68%	7.04%	0.40%
<b>Lakeland - Winter Haven</b>	107.5	1.17%	4.72%	0.36%
<b>Miami – Ft. Lauderdale – Pompano Beach</b>	113.5	2.06%	13.39%	0.96%
<b>Naples - Immokalee - Marco Island</b>	121.4	4.80%	21.45%	1.21%
<b>Ocala</b>	109.7	1.51%	8.81%	0.65%
<b>Orlando - Kissimmee - Sanford</b>	106.1	1.16%	5.13%	0.39%
<b>Melbourne - Titusville - Palm Bay</b>	102.2	0.79%	9.36%	0.49%
<b>Panama City</b>	100.4	-1.18%	3.09%	0.28%
<b>Pensacola – Ferry Pass – Brent</b>	117.4	-0.82%	6.28%	0.64%
<b>Port St. Lucie</b>	105.2	0.59%	9.73%	0.64%
<b>Punta Gorda</b>	101.1	2.20%	11.92%	0.52%
<b>North Port - Sarasota - Bradenton</b>	113.3	2.00%	10.21%	0.66%
<b>Sebastian - Vero Beach</b>	120.3	5.19%	16.93%	0.83%
<b>Tallahassee</b>	104.1	0.57%	5.82%	0.40%
<b>Tampa - St. Petersburg - Clearwater</b>	105.3	1.65%	4.58%	0.32%
<b>Florida</b>	109.9	1.63%	9.41%	0.64%

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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