

Economic Outlook: Florida

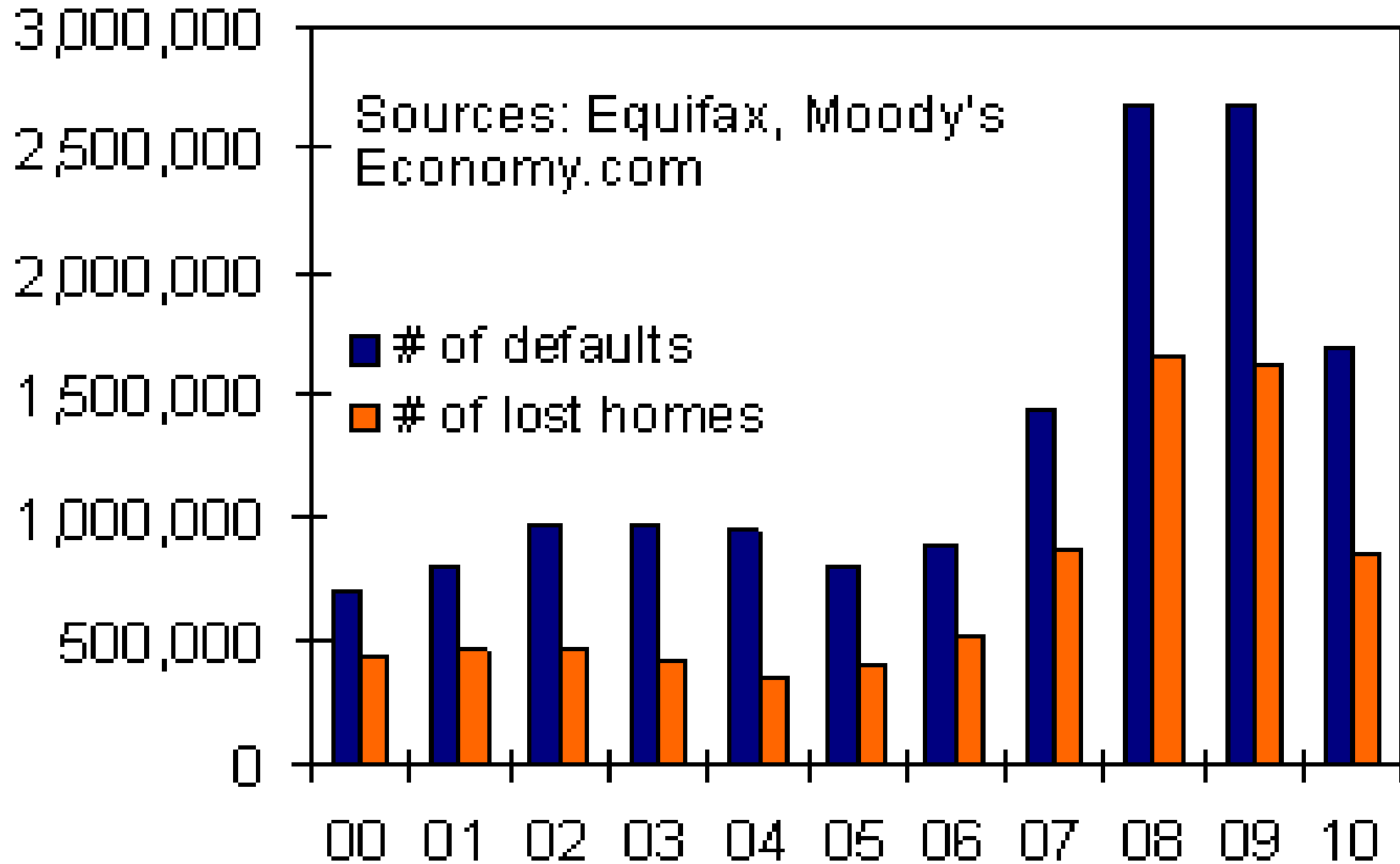
January 19, 2010

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Florida Summary

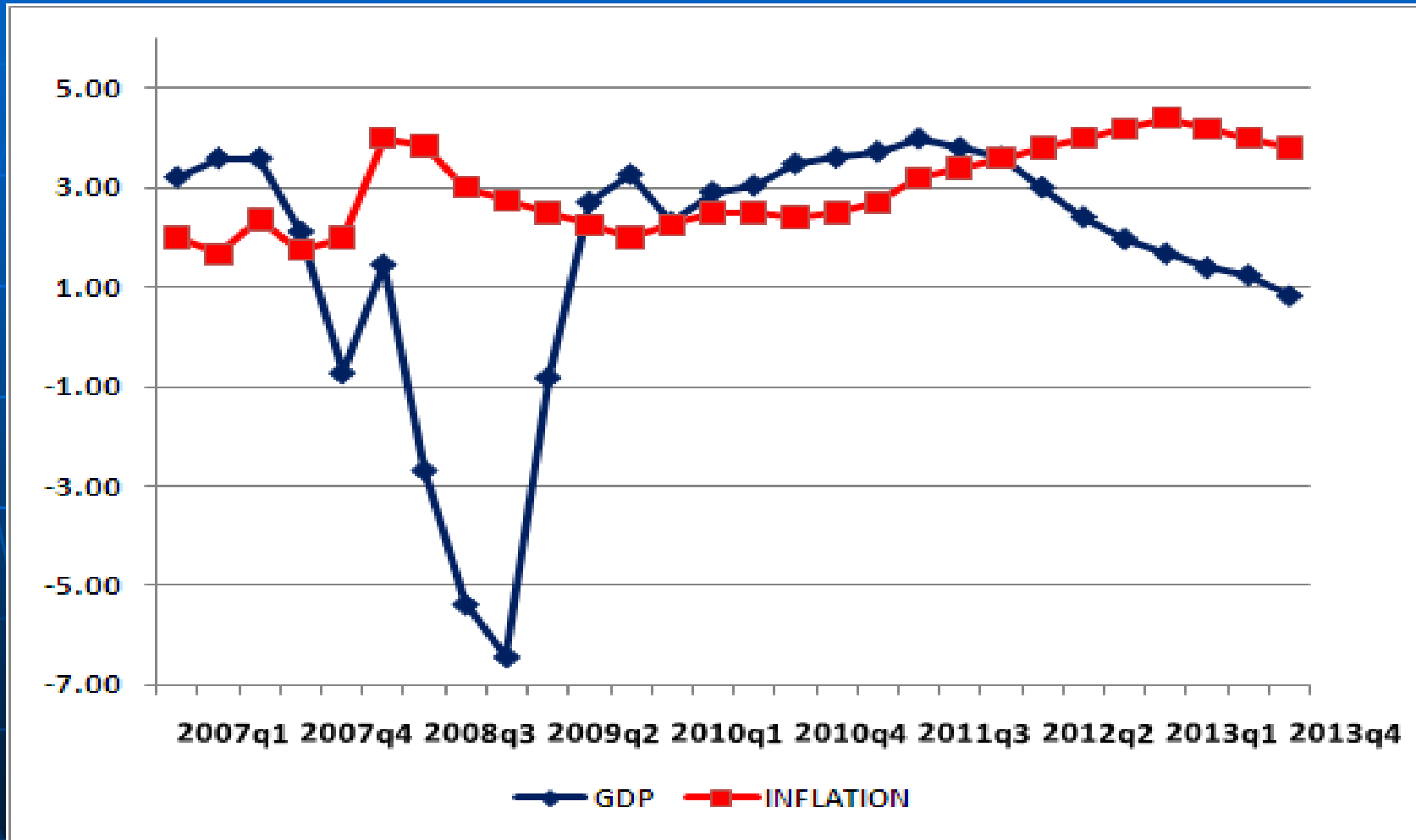
- **Worst Recession since 1975 bottoms in 2010**
 - National recession focused on households and banks
 - Soft housing markets limit migration into Florida 2010
 - Broken nest eggs
 - Hometown Democracy
- **Stronger Growth 2011-13**
 - Improving migration trends
 - Stronger housing markets
 - Higher rates limit the expansion
- **Paradigm shift – Florida less attractive**
 - Average annual population growth 200,000 +/- 50,000 depending on business cycle
 - Still Florida remains one of the fastest growing state east of the Mississippi

Foreclosures Will Stay High Into Next Decade



GDP AND INFLATION

(Percent growth SAAR)

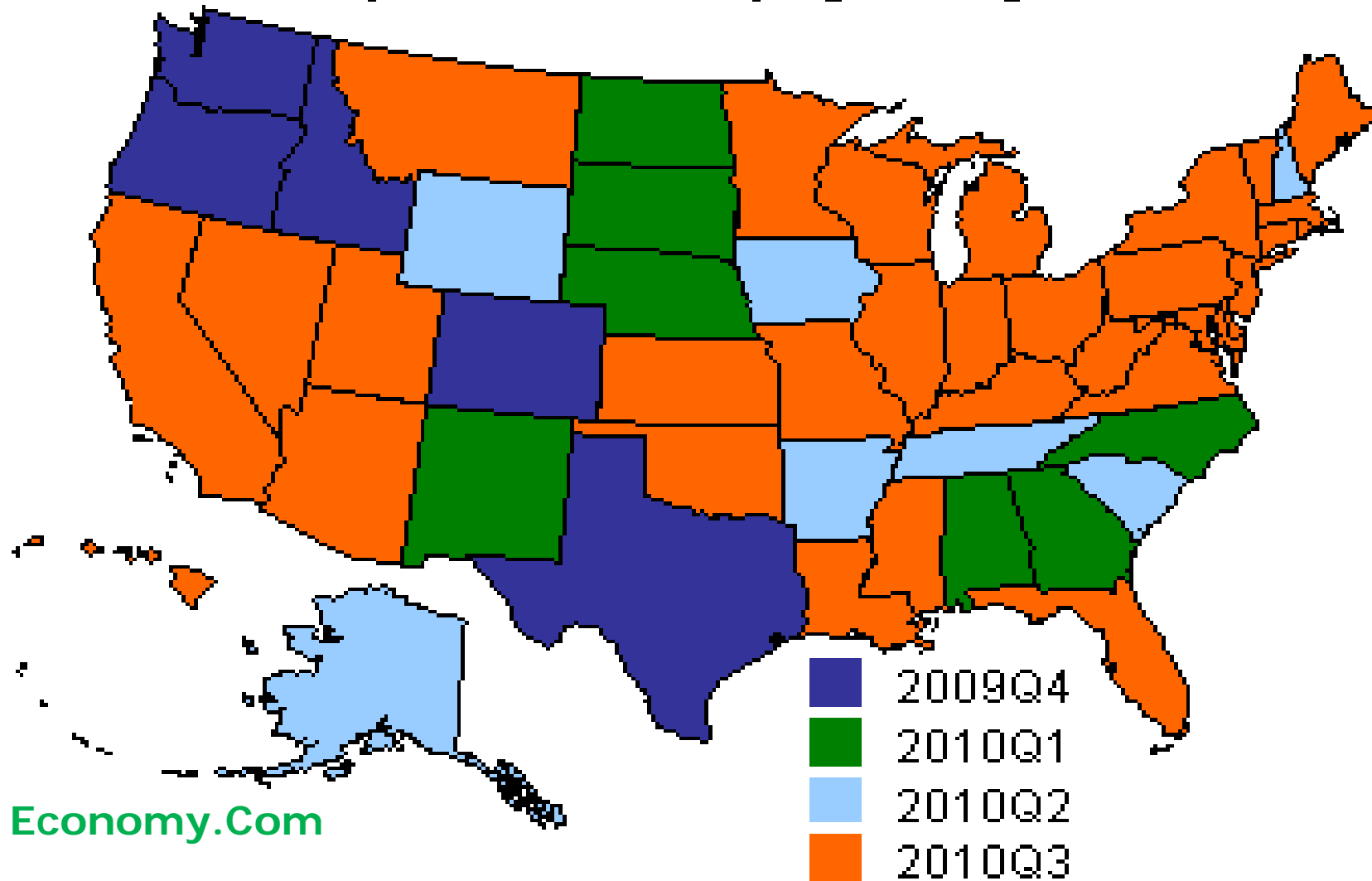


Post War Recession in U.S.

Peak to Trough %	Length of Recssion in Months	Real GDP	Industrial Production	Payroll Employment
12- 2007 to 11-2009*	23	-4.00%	-17.88%	-5.47%
3- 2001 to 11-2001	8	-0.40%	-5.80%	-2.10%
7-1990 to 3-1991	8	-1.30%	-4.30%	-1.50%
7-1981 to 11-1982	16	-2.70%	-10.30%	-3.20%
1-1980 to 7-1980	6	-2.20%	-6.90%	-1.30%
11-1973 to 3-1975	16	-3.10%	-12.80%	-2.80%
12-1969 to 11-1970	11	0.00%	-7.50%	-1.40%
4-1960 to 2-1961	10	-1.60%	-7.80%	-2.30%
8-1957 to 4-1958	8	-3.80%	-12.70%	-4.00%
7-1953 to 5-1954	10	-2.40%	-9.10%	-3.30%
11-1948 to 10-1949	11	-1.80%	-7.70%	-4.40%
Average for previous recessions	10	-1.90%	-8.50%	-2.60%

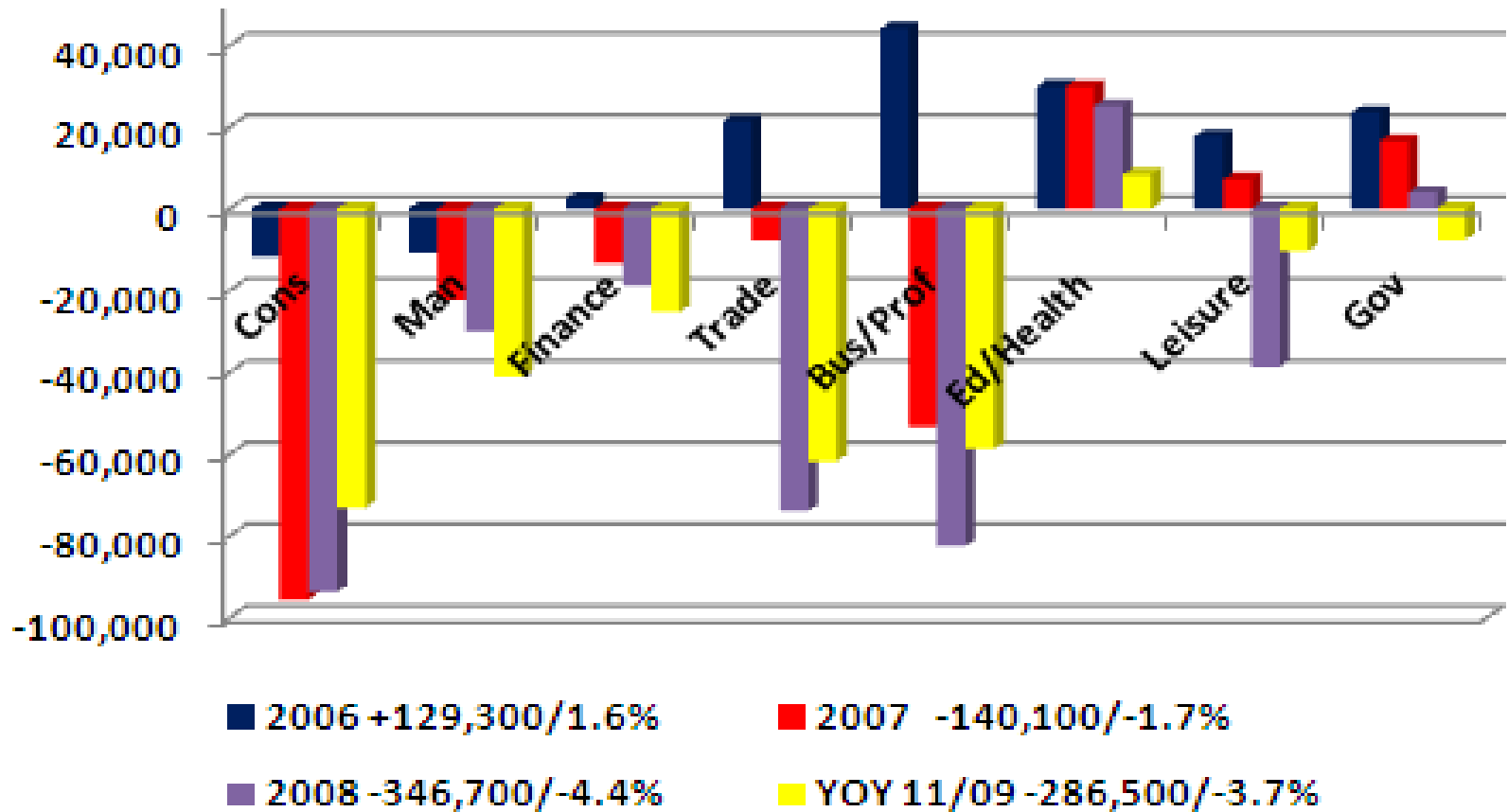
Commodity, Distribution States Improve First

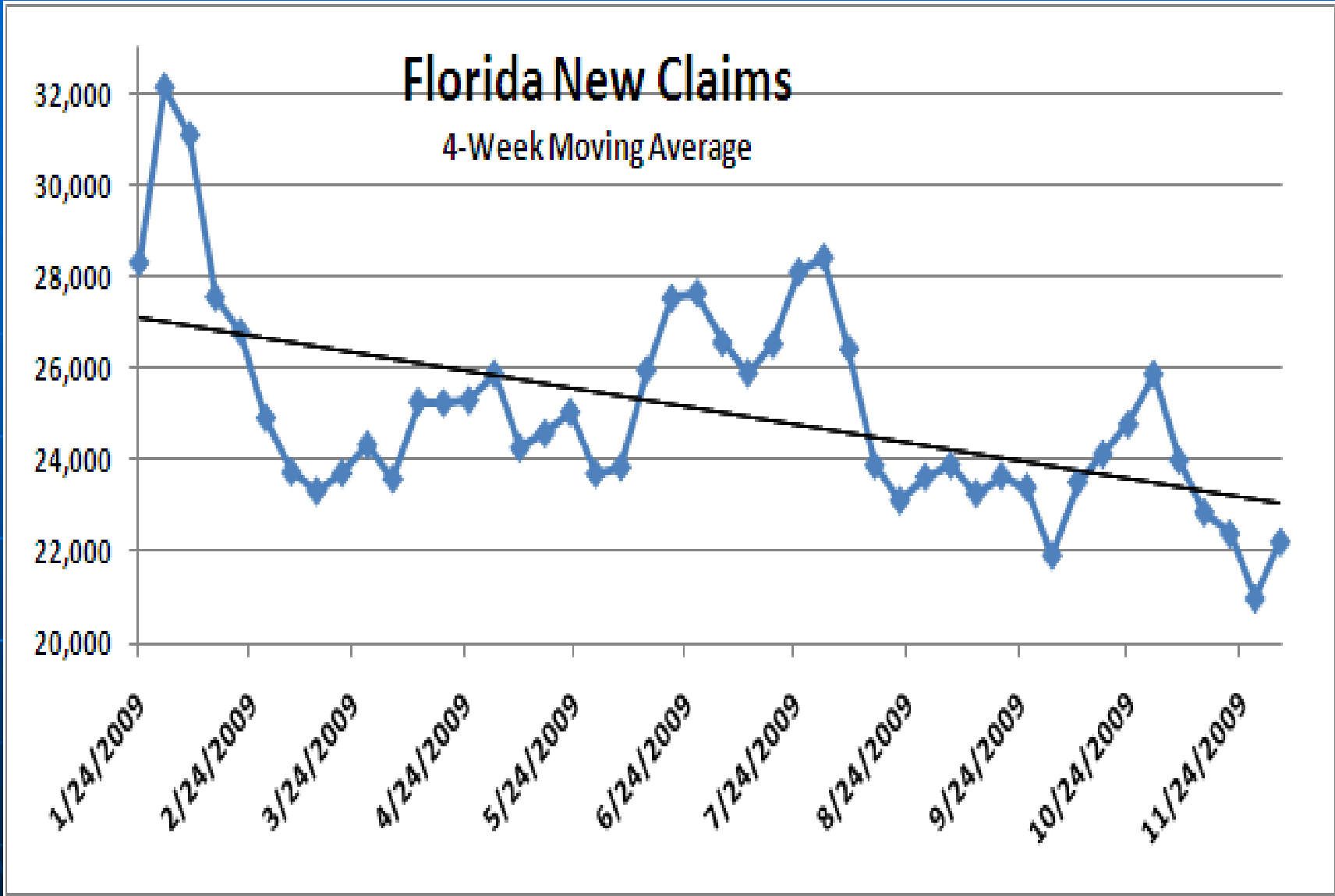
First quarter with employment growth



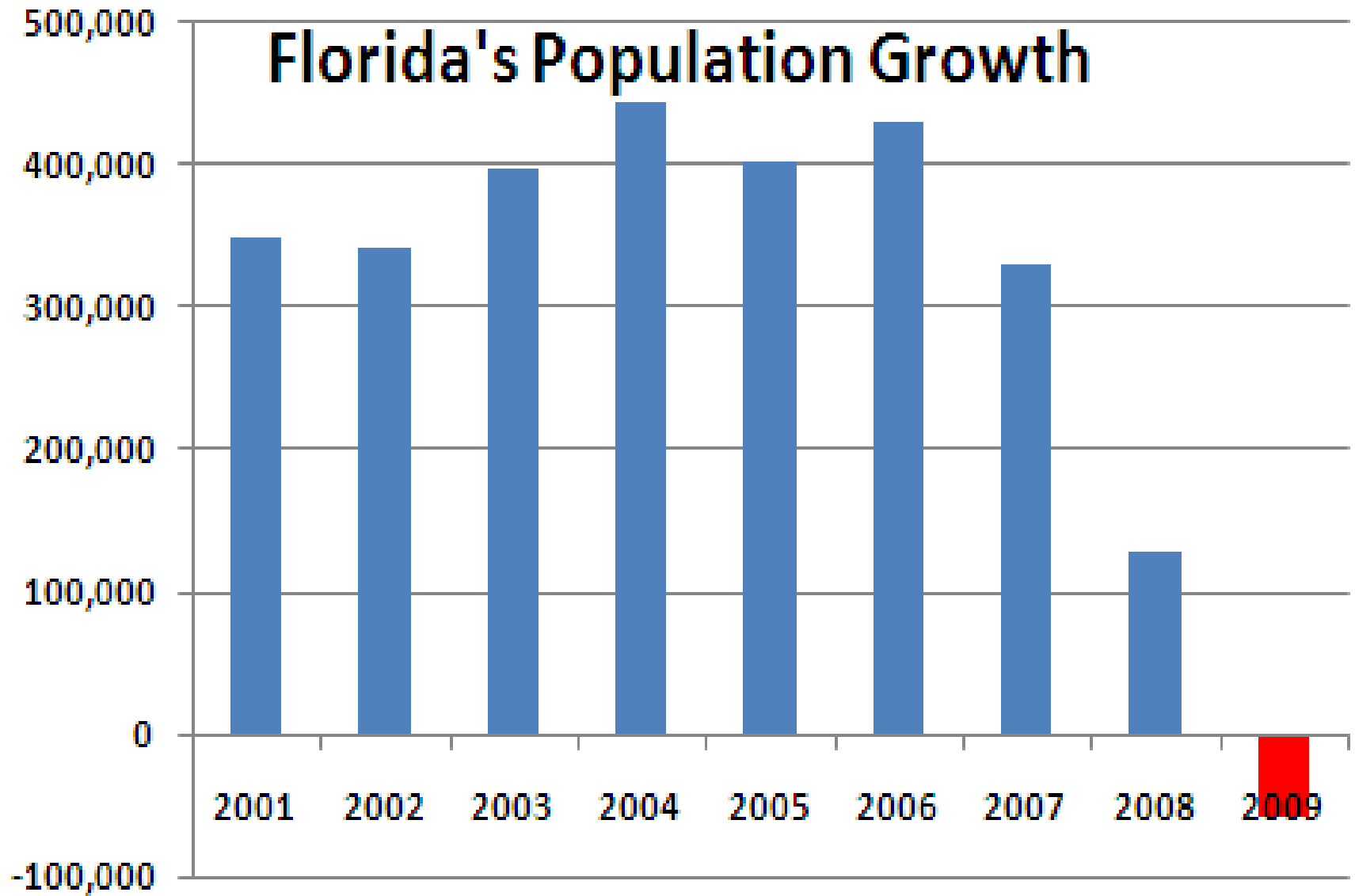
Economy.Com

Florida Employment Growth Year-over-Year Changes





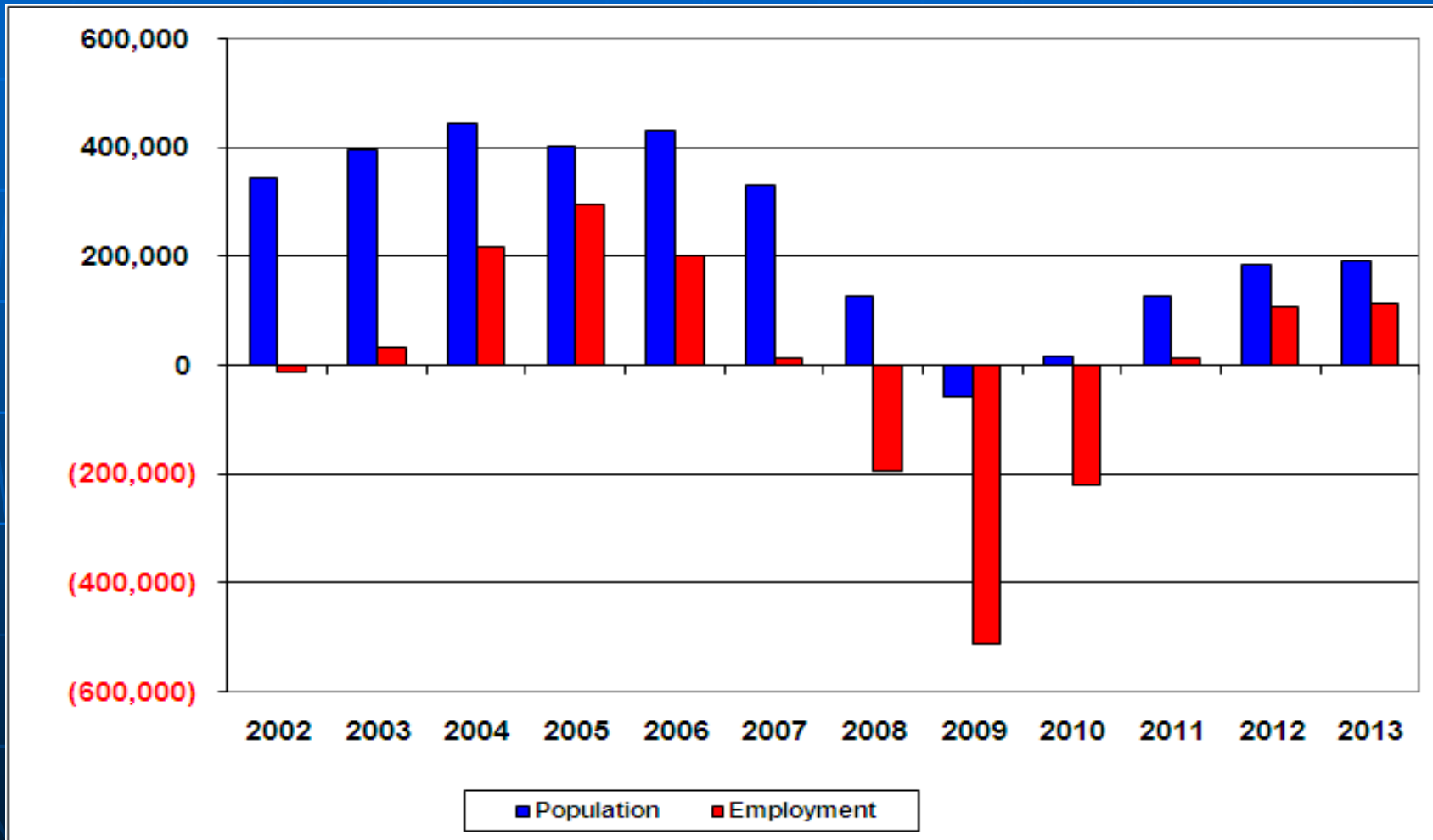
Florida's Population Growth



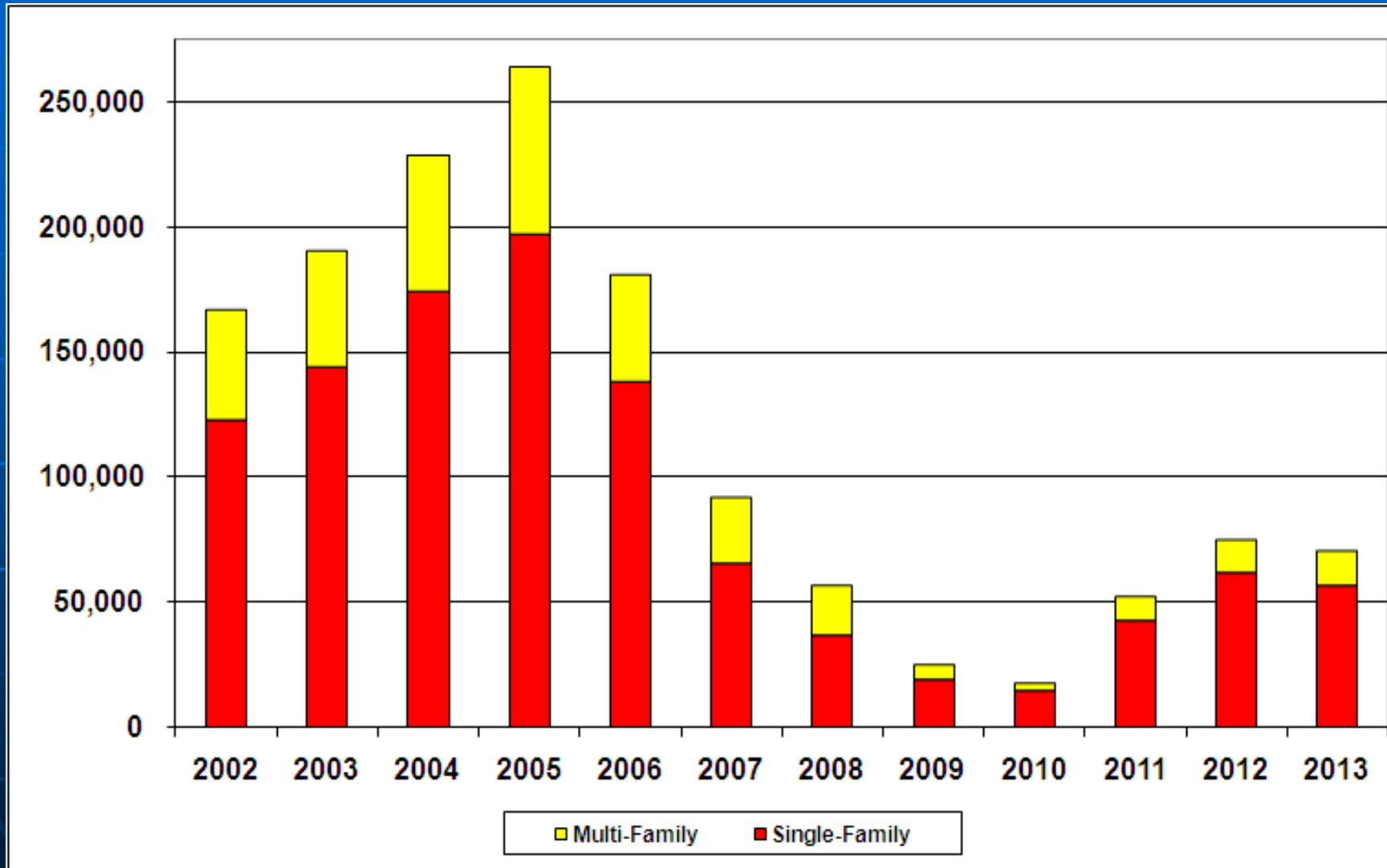
Counties Accounting for Loss

County	2009-2008
Broward	(13,904)
Lee	(8,601)
Palm Beach	(8,033)
Pinellas	(7,348)
Orange	(6,097)
Dade	(5,485)
Duval	(4,453)
St. Lucie	(3,721)
Hillsborough	(3,649)
Volusia	(3,645)
	=====
Total	(64,936)

Florida Growth Forecast Population and Employment



Housing Starts



Florida Foreclosures

