PRELIMINARY ANALYSIS OF THE IMPACT OF THE OIL SPILL ON THE FLORIDA ECONOMY (as of 08/12/2011)

The accompanying charts are presented in three sections:

- **Section 1** is a decomposition of the Spring 2010 FEEC forecast.
  a. Original – the forecast as adopted by the FEEC.
  b. 1<sup>st</sup> Revision – includes history through 2010Q1—the last quarter before the oil spill—and growth rates from the adopted forecast for subsequent quarters.
  c. 2<sup>nd</sup> Revision – a revised forecast, starting in 2010Q2, based on the IHS Global Insight Control Forecast (July 2011). This forecast was produced by first calibrating a version of the EDR Florida Economic Model so that it tracked the 1<sup>st</sup> revision with the original NEEC forecast from the spring of 2010—the national forecast underlying the Spring FEEC forecast.

- **Section 2** is a decomposition of the Spring 2011 FEEC forecast
  a. Original – the forecast as adopted by the FEEC
  b. 1<sup>st</sup> Revision – includes all history currently available—and growth rates from the adopted forecast for subsequent quarters.\(^1\)
  c. 2<sup>nd</sup> Revision – a revised forecast, starting in 2011Q2, based on the IHS Global Insight Control Forecast (July 2011). This forecast was produced by first calibrating a version of the EDR Florida Economic Model so that it tracked the 1<sup>st</sup> revision with the original NEEC forecast from the spring of 2011—the national forecast underlying the Spring FEEC forecast.

- **Section 3** is a comparison of the 2<sup>nd</sup> revisions from Sections 1 and 2.

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\(^1\) Employment, existing home sales, and construction data are available through 2011Q2; income, tourism, and new vehicle registration data are available through 2011Q1.
SECTION 1

Spring 2010 Forecast
Real Personal Income

The graph shows the real personal income in millions of chained 2005 dollars (saar) from 2007 to 2014. The data is represented in three revisions:

- Spr 2010, Original
- Spr 2010, 1st Revision
- Spr 2010, 2nd Revision

The growth rate (pct chg, year-ago) is also depicted on the same graph, showing the percentage change from the year-ago period.
Real Personal Income Per Capita

Chained 2005 Dollars (saar)

Growth Rate (pct chg, year-ago)

Spr 2010, Original — Spr 2010, 1st Revision — Spr 2010, 2nd Revision

Section 1 | 3
Private Multi- & Single-Family Housing Starts

Thousands of Units (saar)

Growth Rate (pct chg, year-ago)

Spr 2010, Original  Spr 2010, 1st Revision  Spr 2010, 2nd Revision

Section 1 | 7
Construction Expenditures: Total Private Residential Housing

[Graph showing construction expenditures over time with millions of dollars (seasonally adjusted) and growth rate (percent change, year-ago).]

Section 1 | 9
Construction Expenditures: Private Nonresidential

Spr 2010, Original  Spr 2010, 1st Revision  Spr 2010, 2nd Revision

Growth Rate (pct chg, year-ago) vs. Millions of Dollars (seas. adj.)
Existing Single-Family Homes Sold

Number of Units (seas. adj.)

2007 2008 2009 2010 2011 2012 2013 2014

Spr 2010, Original  Spr 2010, 1st Revision  Spr 2010, 2nd Revision

Growth Rate (pct chg, year-ago)

2007 2008 2009 2010 2011 2012 2013 2014

Section 1 | 12
Median Sales Price of Existing Single-Family Homes Sold

![Graph showing the median sales price of existing single-family homes sold between 2007 and 2014. The graph displays both the sales price in dollars (seas. adj.) and the growth rate (pct chg, year-ago) for different revisions, including Spr 2010, Original, Spr 2010, 1st Revision, and Spr 2010, 2nd Revision.](image)
Resident Households

Thousands of Households

Growth Rate (pct chg, year-ago)

Spr 2010, Original  Spr 2010, 1st Revision  Spr 2010, 2nd Revision

Section 1 | 18
Net Household Formation

Section 1 | 19
SECTION 2

Spring 2011 Forecast
Wage & Salary Disbursements

Millions of Dollars (saar)

Spr 2011, Original
Spr 2011, 1st Revision
Spr 2011, 2nd Revision

Growth Rate (pct chg, year-ago)

Spr 2011, Original
Spr 2011, 1st Revision
Spr 2011, 2nd Revision

Section 2 | 4
Employment: Total Nonfarm

Thousands of Jobs (seas. adj.)

Spr 2011, Original  Spr 2011, 1st Revision  Spr 2011, 2nd Revision

Section 2 | 5
Construction Expenditures: Total Private Residential Housing

Spr 2011, Original  Spr 2011, 1st Revision  Spr 2011, 2nd Revision

Section 2 | 9
Construction Expenditures: Private Nonresidential

Growth Rate (pct chg, year-ago)

Spr 2011, Original  ---  Spr 2011, 1st Revision  ---  Spr 2011, 2nd Revision
Median Sales Price of Existing Single-Family Homes Sold

![Graph showing the median sales price of existing single-family homes sold over time, with a decrease from 2007 to 2009, followed by a recovery period with some fluctuations until 2014.]

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Section 2 | 13
New Light Vehicle Registrations

Thousands of Units (seas. adj.)

Growth Rate (pct chg, year-ago)

Spr 2011, Original
Spr 2011, 1st Revision
Spr 2011, 2nd Revision

Section 2 | 14
SECTION 3

Comparison of Spring 2010 & Spring 2011 Forecasts, 2nd Revision
Real Personal Income Per Capita

[Graph showing the trend of Real Personal Income Per Capita from 2007 to 2014, with Chained 2005 Dollars (saar) on the y-axis and years on the x-axis. The graph includes two lines: one for Spr 2010, 2nd Revision and another for Spr 2011, 2nd Revision, with shaded areas indicating significant changes.]

Section 3 | 3
Civilian Unemployment Rate

Growth Rate (pct chg, year-ago)

Spr 2010, 2nd Revision
Spr 2011, 2nd Revision

Section 3 | 6
Construction Expenditures: Total Private Residential Housing

Section 3 | 9
Construction Expenditures: Private Nonresidential

Spr 2010, 2nd Revision
Spr 2011, 2nd Revision
Construction Expenditures: Total Public

Spr 2010, 2nd Revision
Spr 2011, 2nd Revision
Existing Single-Family Homes Sold

![Graph showing the number of single-family homes sold and their growth rate over years.](image)

- **Number of Units (seas. adj.):**
  - 28,000 to 64,000
- **Year Range:**
  - 2007 to 2014
- **Growth Rate (pct chg, year-ago):**
  - -40 to 50

Legend:
- **Spr 2010, 2nd Revision**
- **Spr 2011, 2nd Revision**
Median Sales Price of Existing Single-Family Homes Sold
New Light Vehicle Registrations

Thousands of Units (seas. adj.)

Growth Rate (pct chg, year-ago)

Spr 2010, 2nd Revision
Spr 2011, 2nd Revision
Resident Population

Growth Rate (pct chg, year-ago)

Spr 2010, 2nd Revision
Spr 2011, 2nd Revision
Resident Households

Thousands of Households

Growth Rate (pct chg, year-ago)

Spr 2010, 2nd Revision
Spr 2011, 2nd Revision
Net Household Formation

Thousands of Households

Growth Rate (pct chg, year-ago)

Spr 2010, 2nd Revision
Spr 2011, 2nd Revision