

# 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.<sup>1</sup>
  - 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.

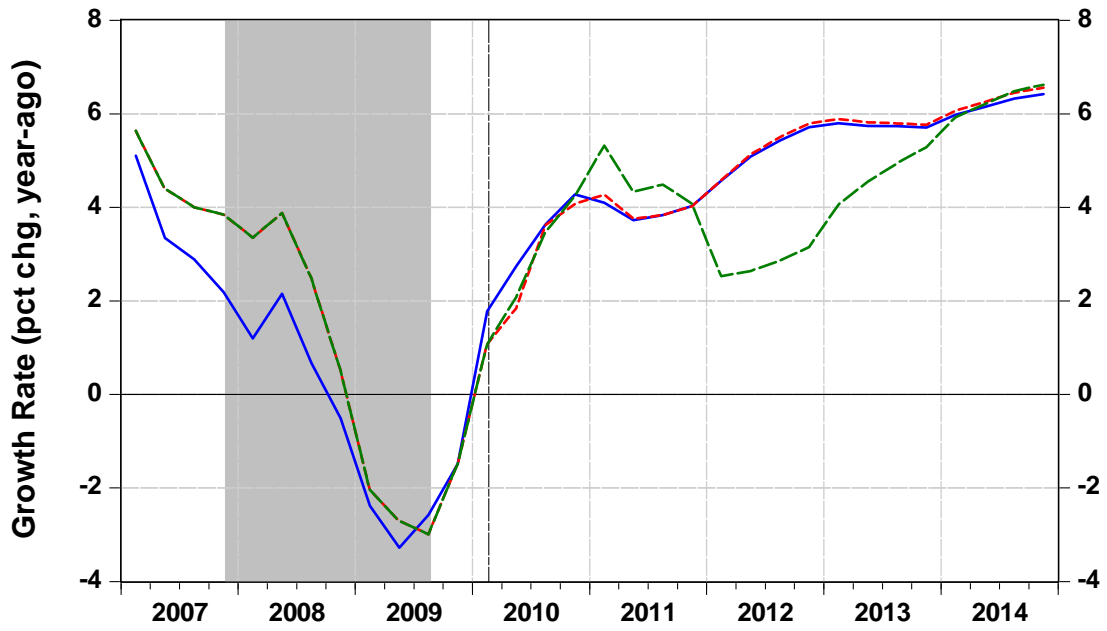
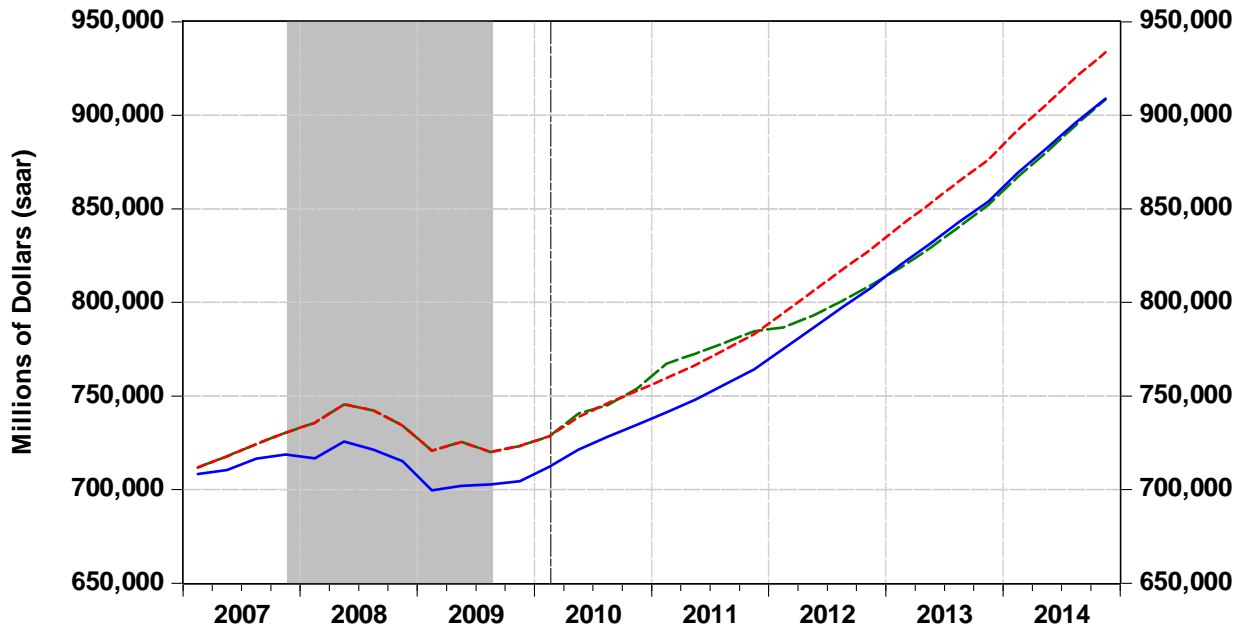
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<sup>1</sup> Employment, existing home sales, and construction data are available through 2011Q2; income, tourism, and new vehicle registration data are available through 2011Q1.

# SECTION 1

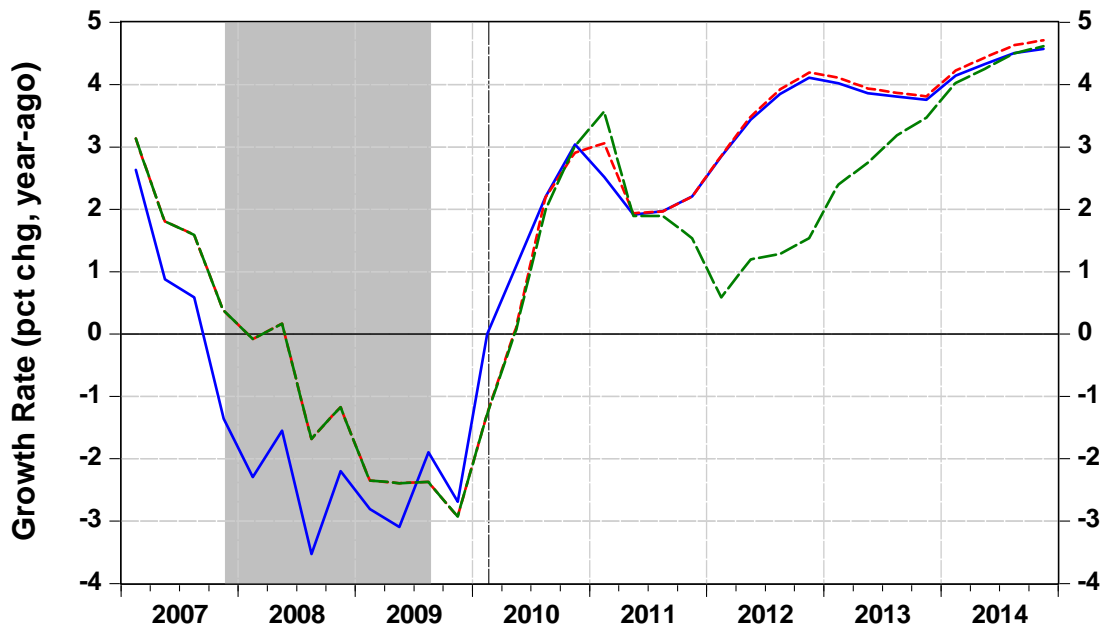
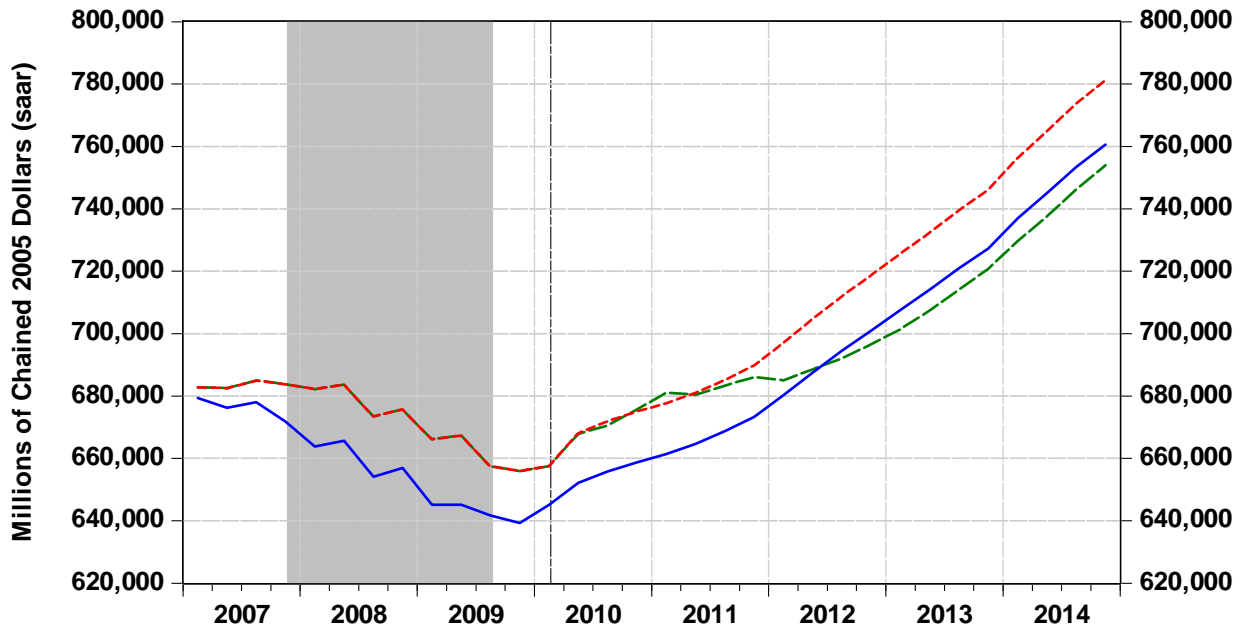
Spring 2010 Forecast

# Personal Income



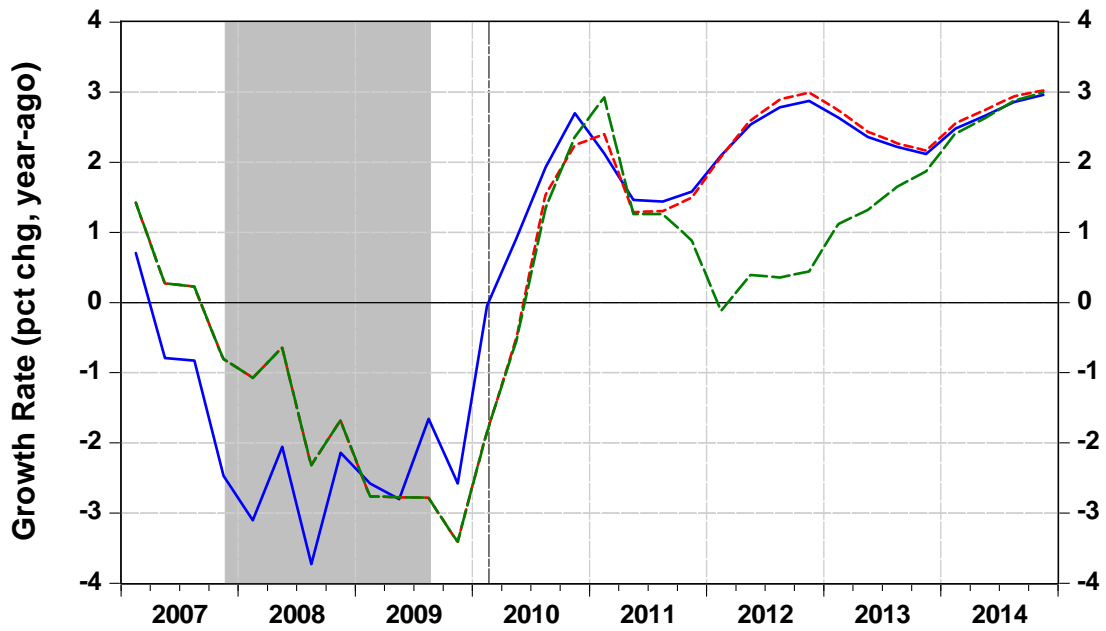
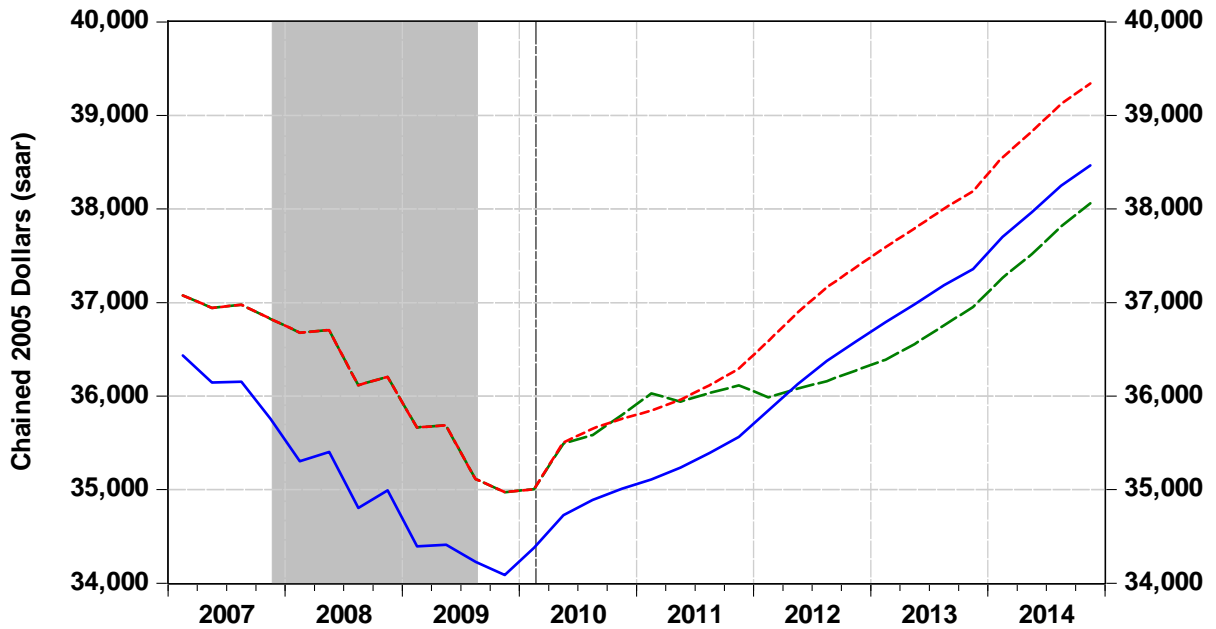
— Spr 2010, Original    - - - Spr 2010, 1st Revision    - - - Spr 2010, 2nd Revision

# Real Personal Income



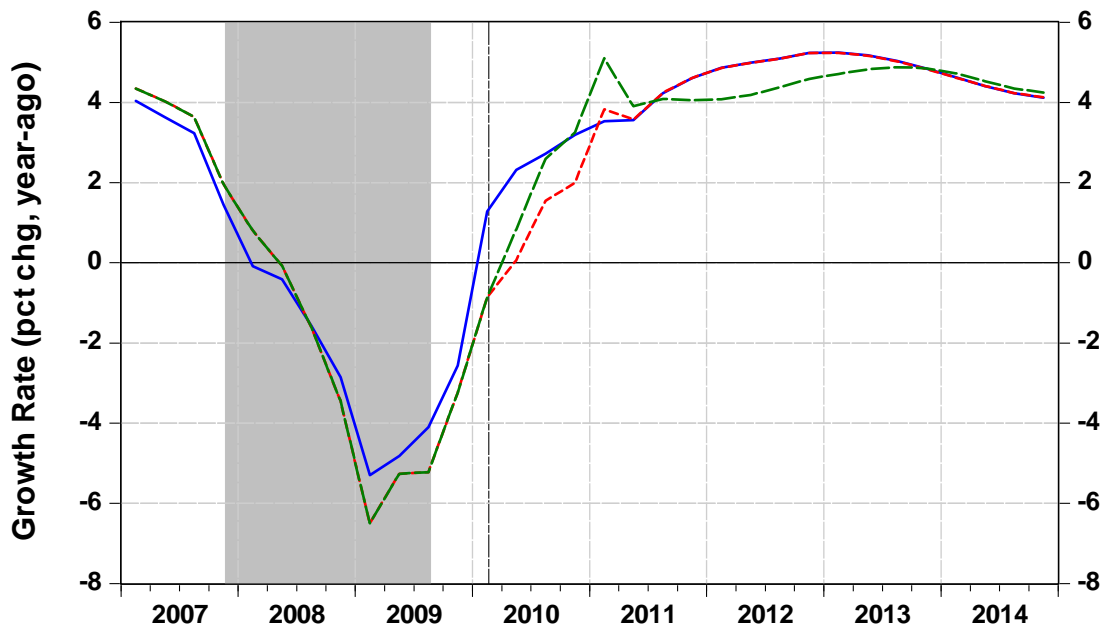
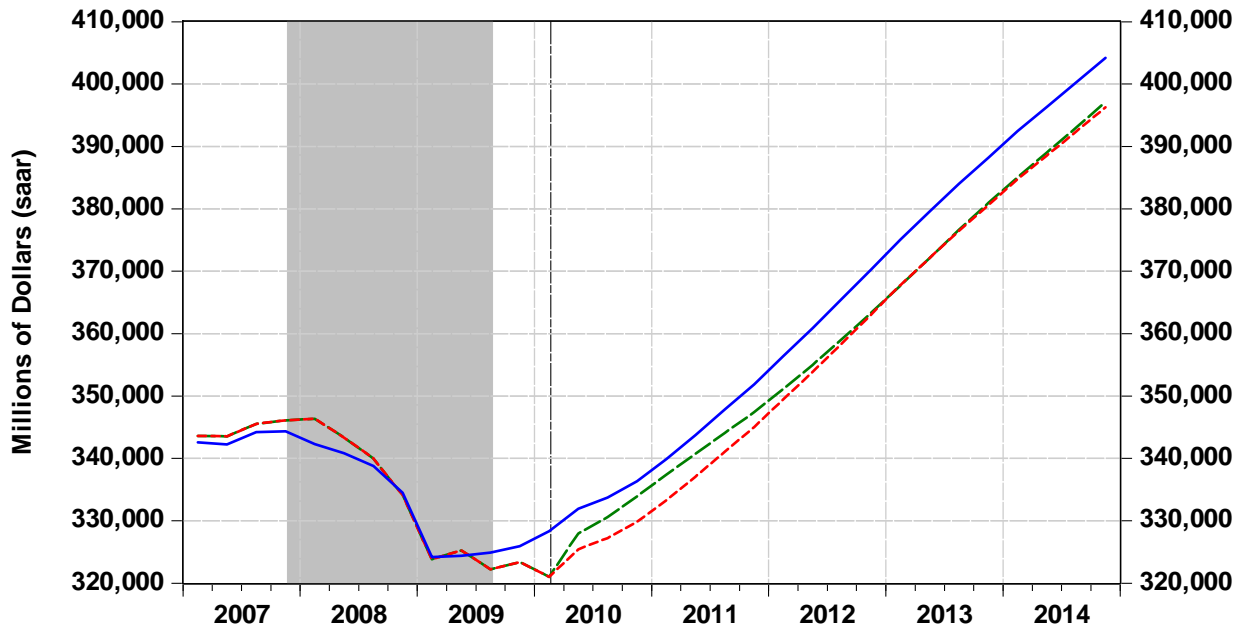
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# Real Personal Income Per Capita



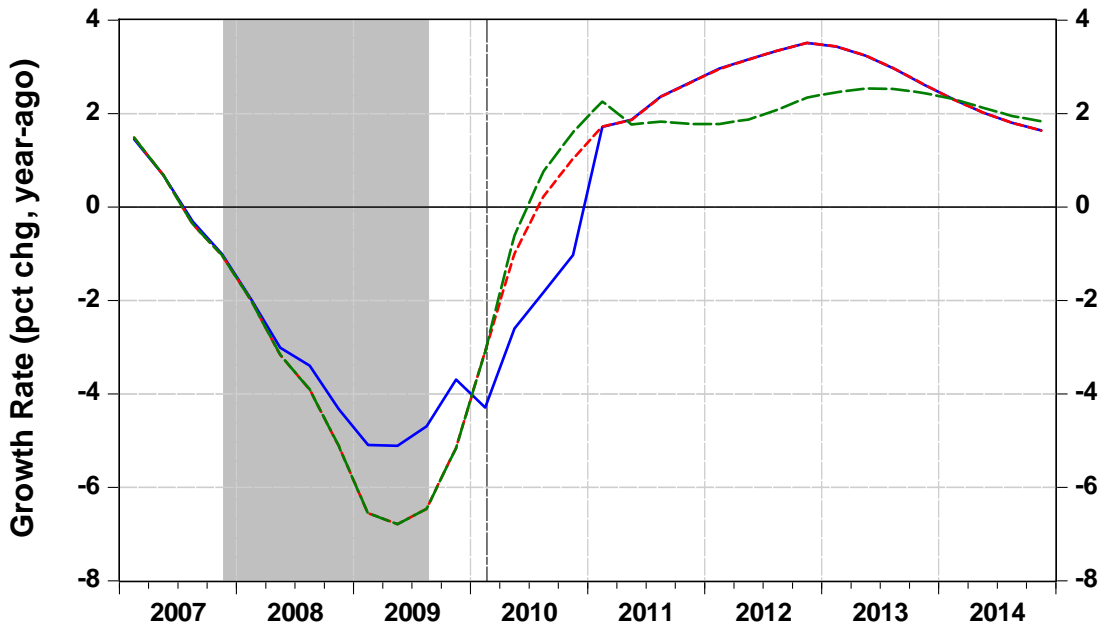
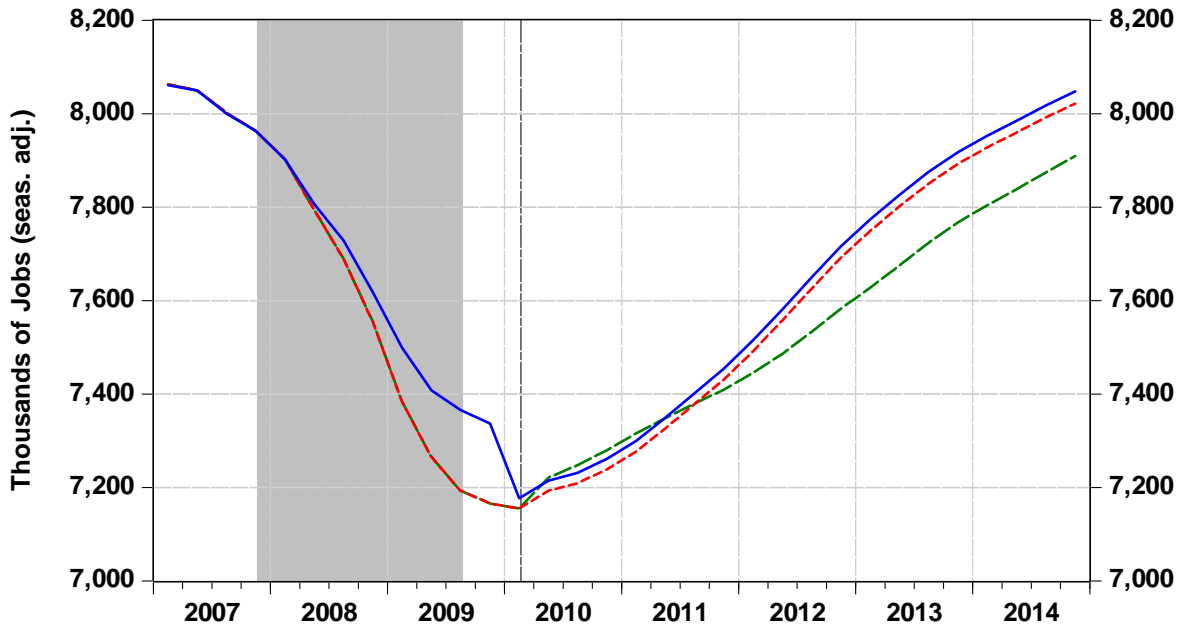
— Spr 2010, Original    - - - - Spr 2010, 1st Revision    - - - - Spr 2010, 2nd Revision

# Wage & Salary Disbursements



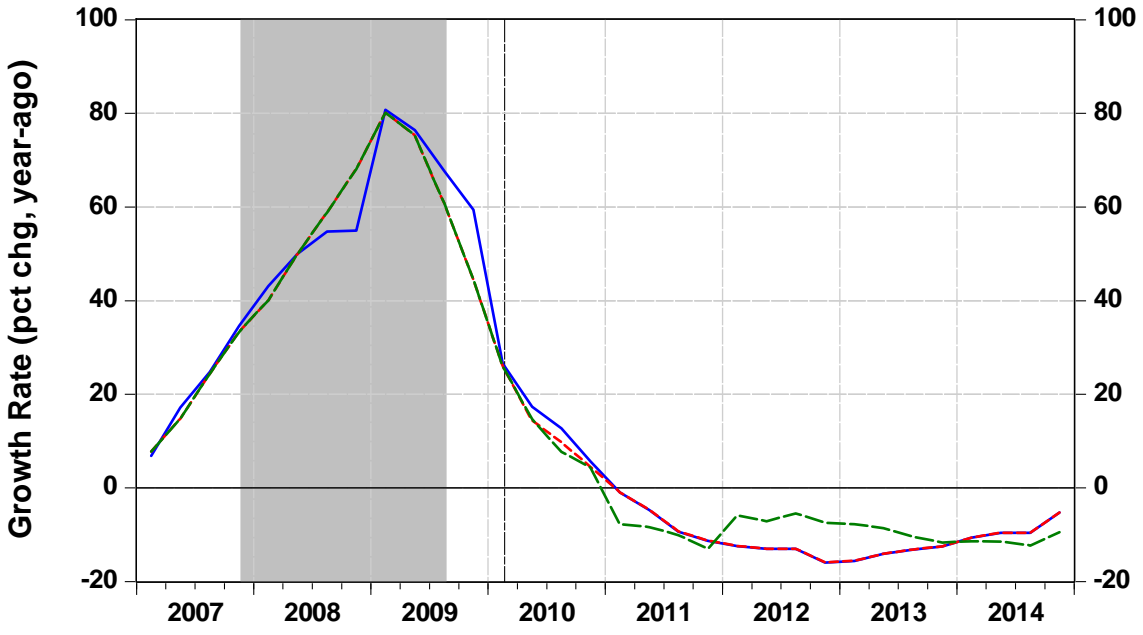
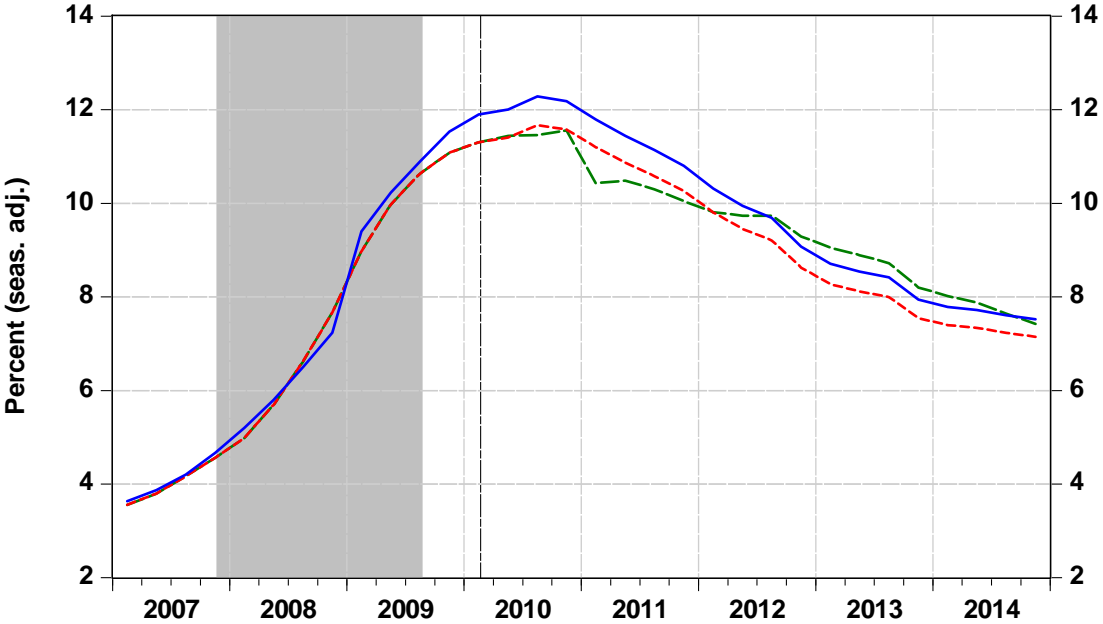
— Spr 2010, Original    - - - Spr 2010, 1st Revision    - - - Spr 2010, 2nd Revision

# Employment: Total Nonfarm



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

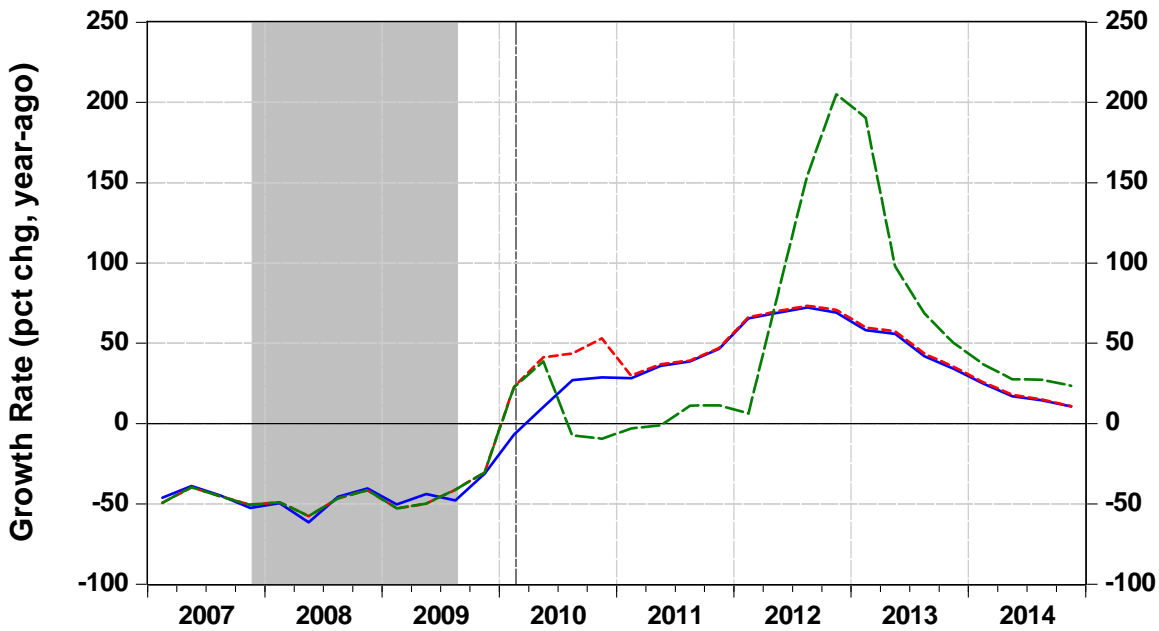
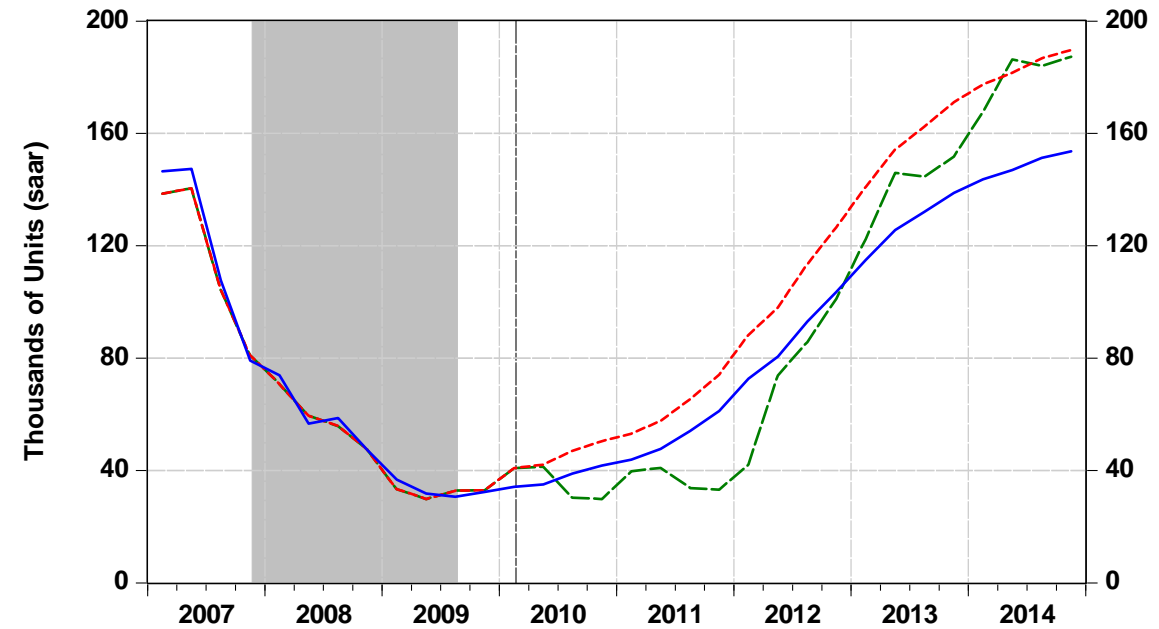
# Civilian Unemployment Rate



— Spr 2010, Original   
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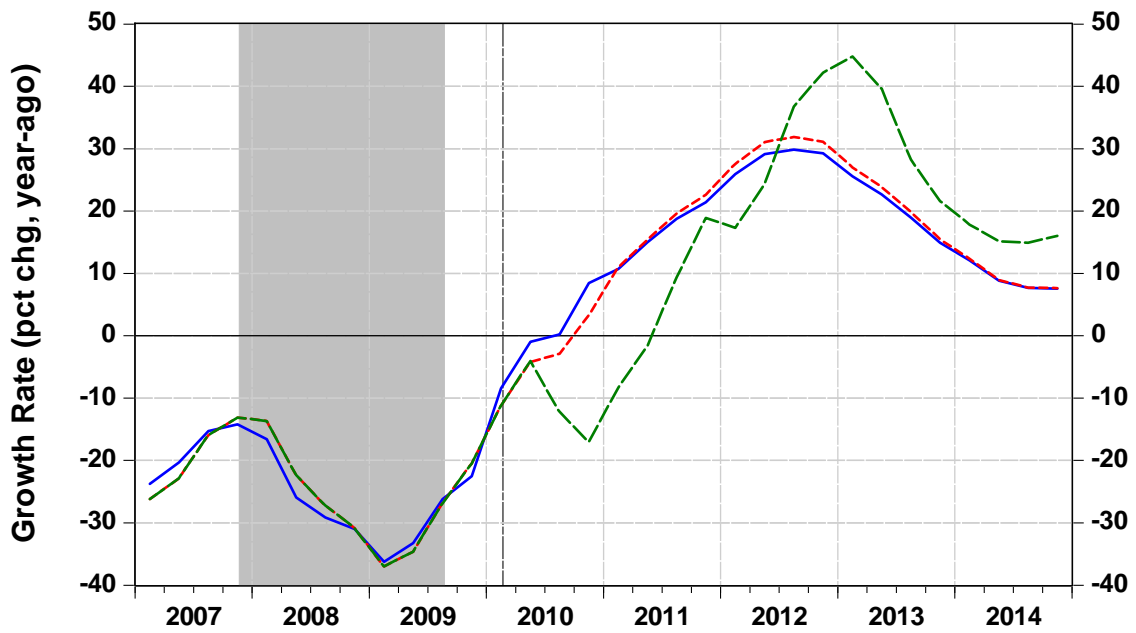
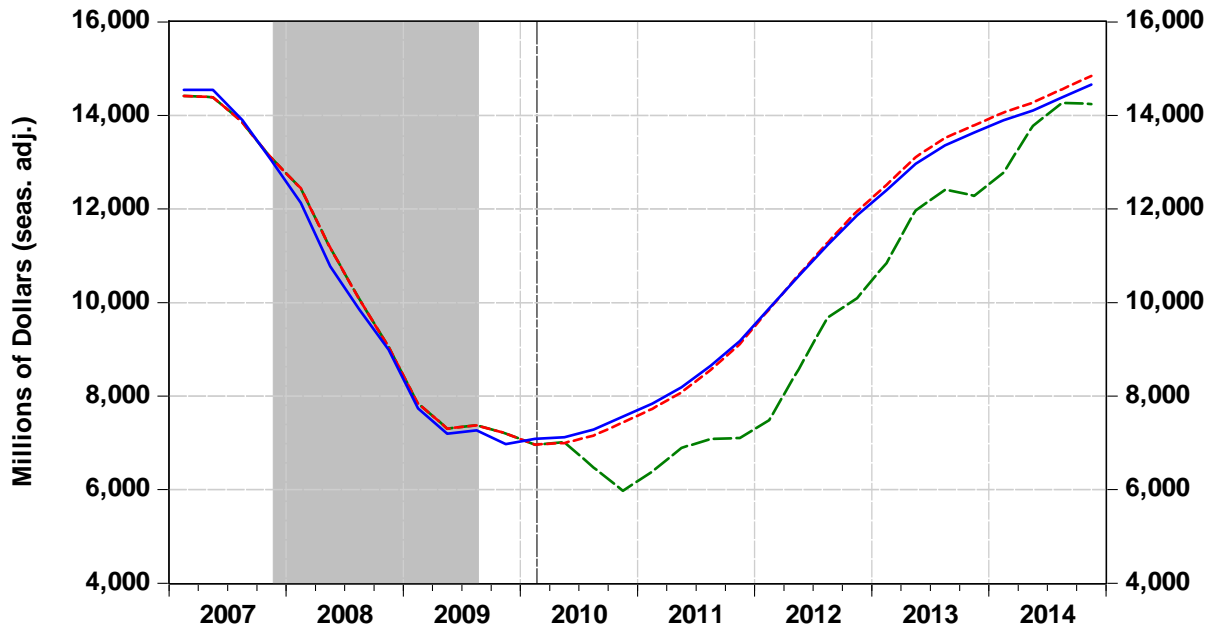


# Private Multi- & Single-Family Housing Starts



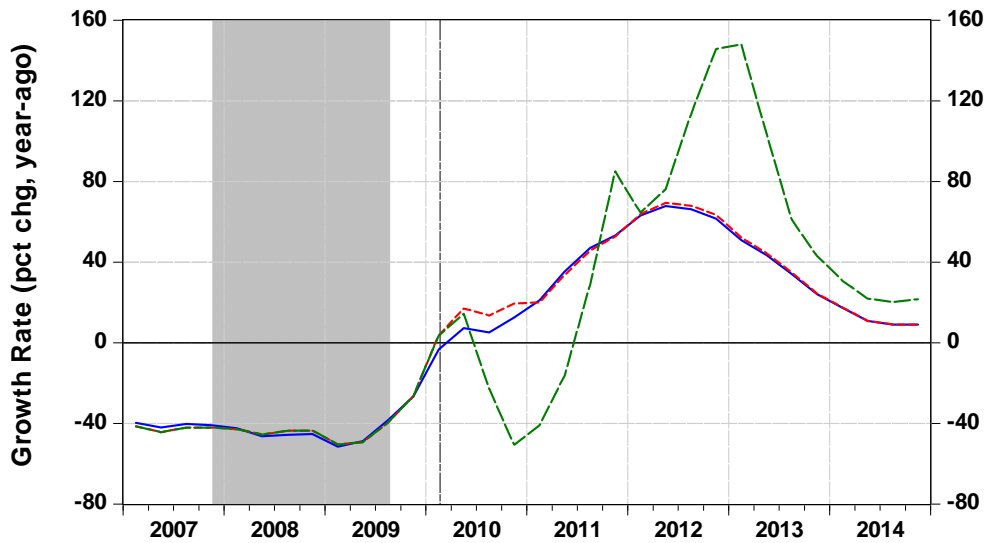
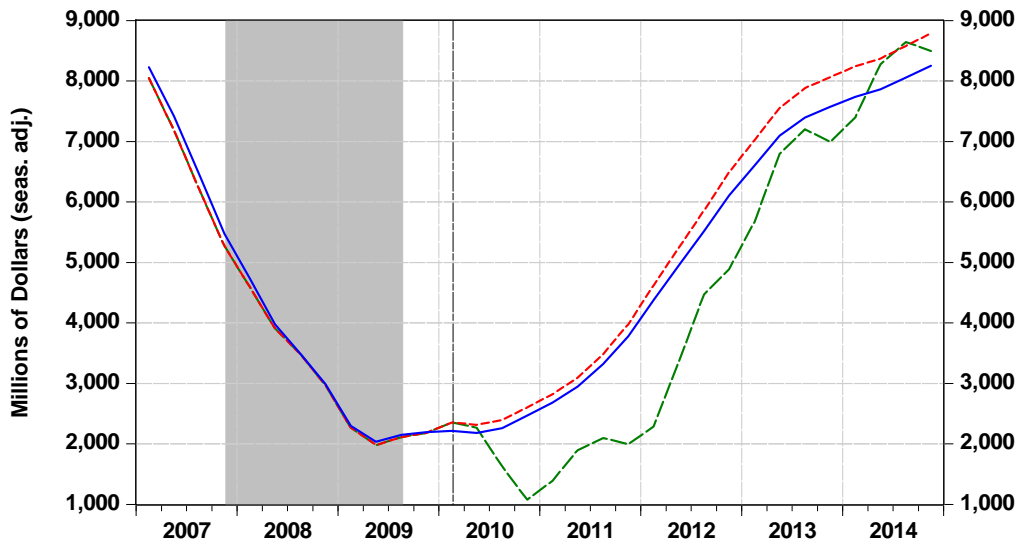
— Spr 2010, Original   
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 - - - Spr 2010, 2nd Revision

# Total Construction Expenditures



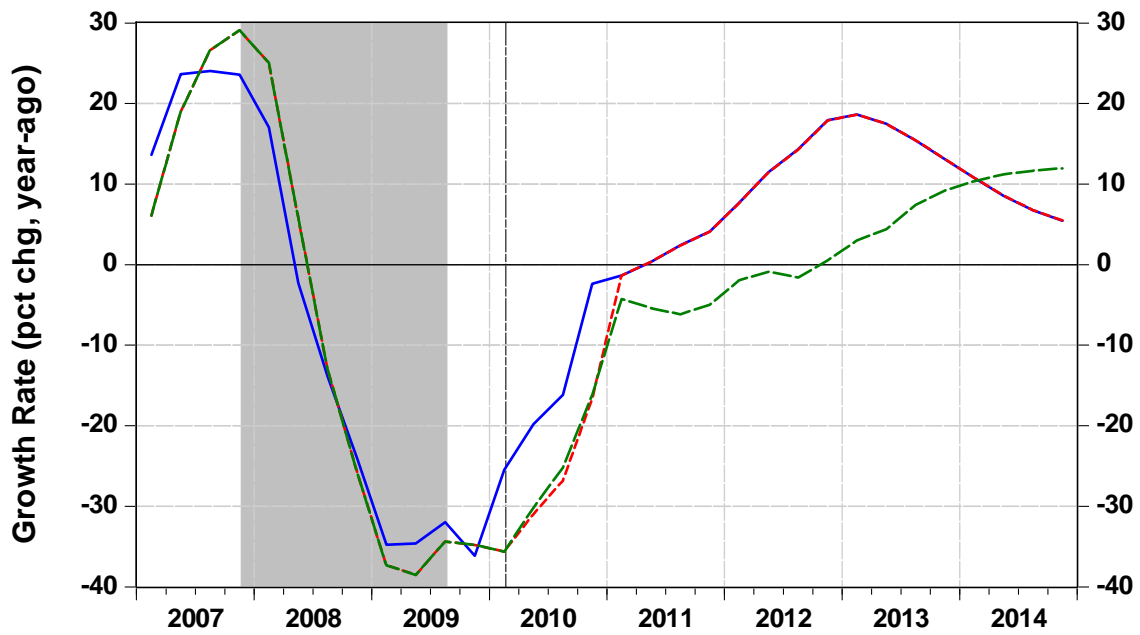
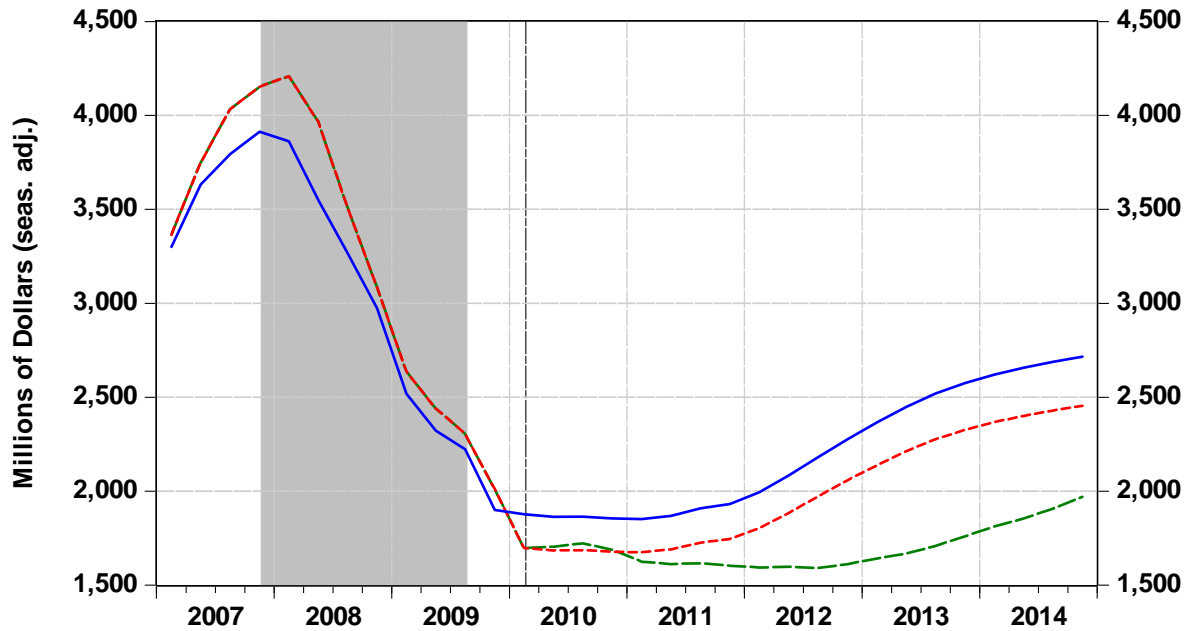
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# Construction Expenditures: Total Private Residential Housing



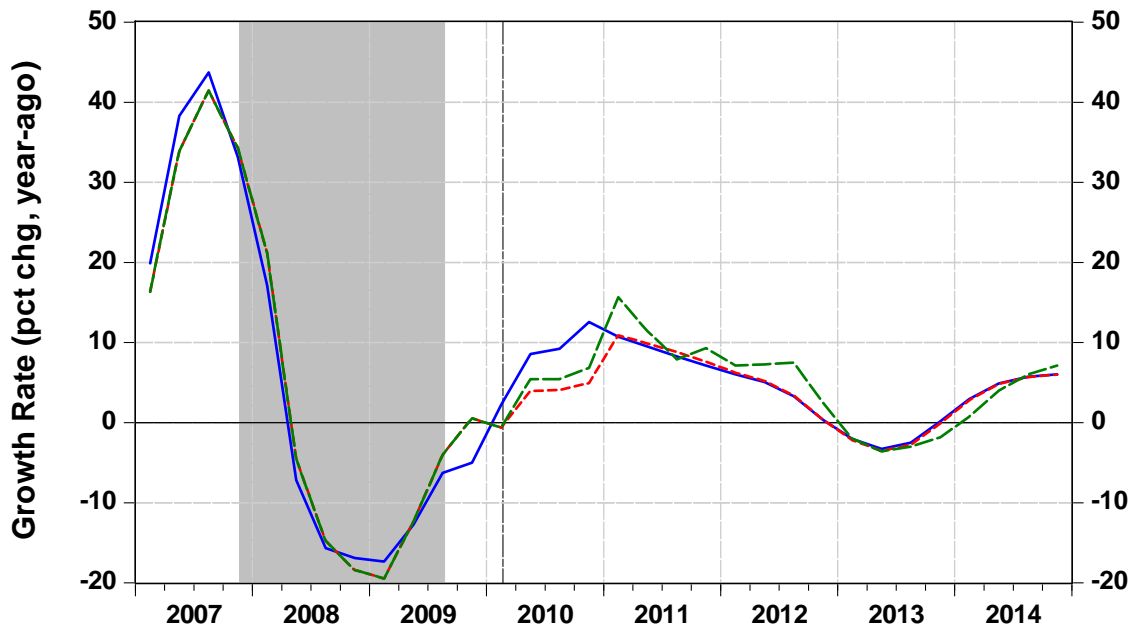
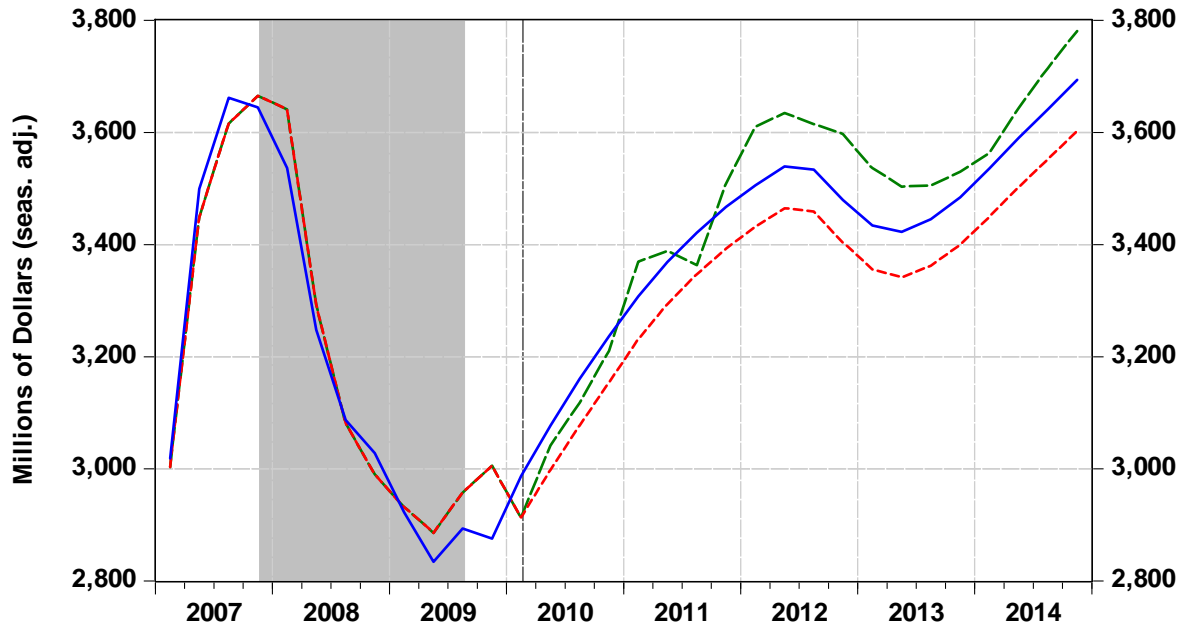
— Spr 2010, Original    - - - Spr 2010, 1st Revision    - - - Spr 2010, 2nd Revision

# Construction Expenditures: Private Nonresidential



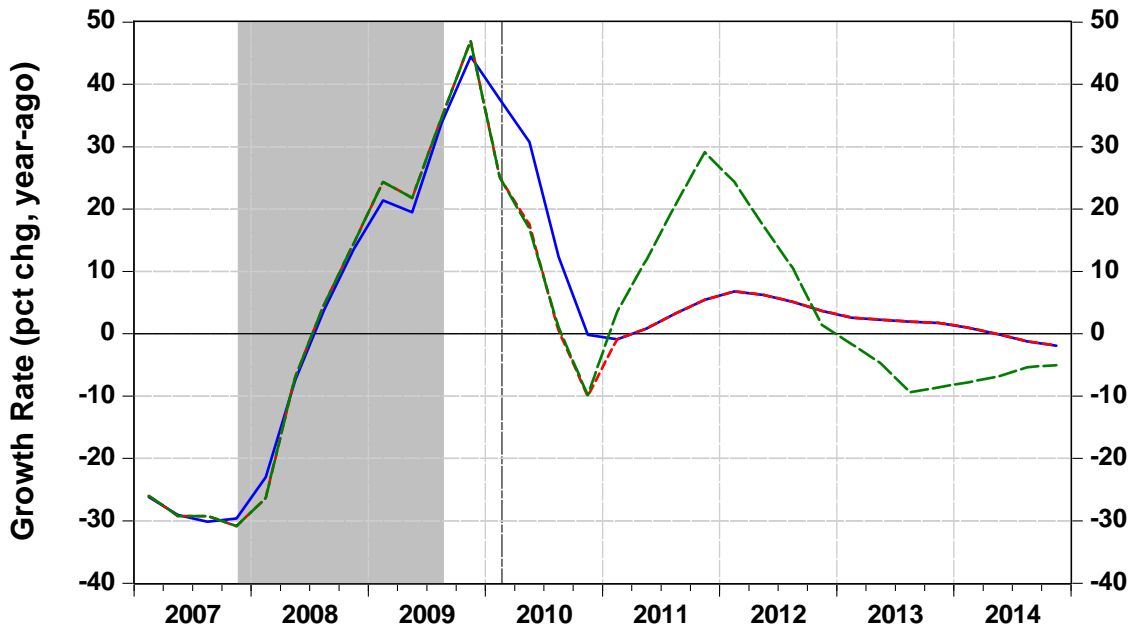
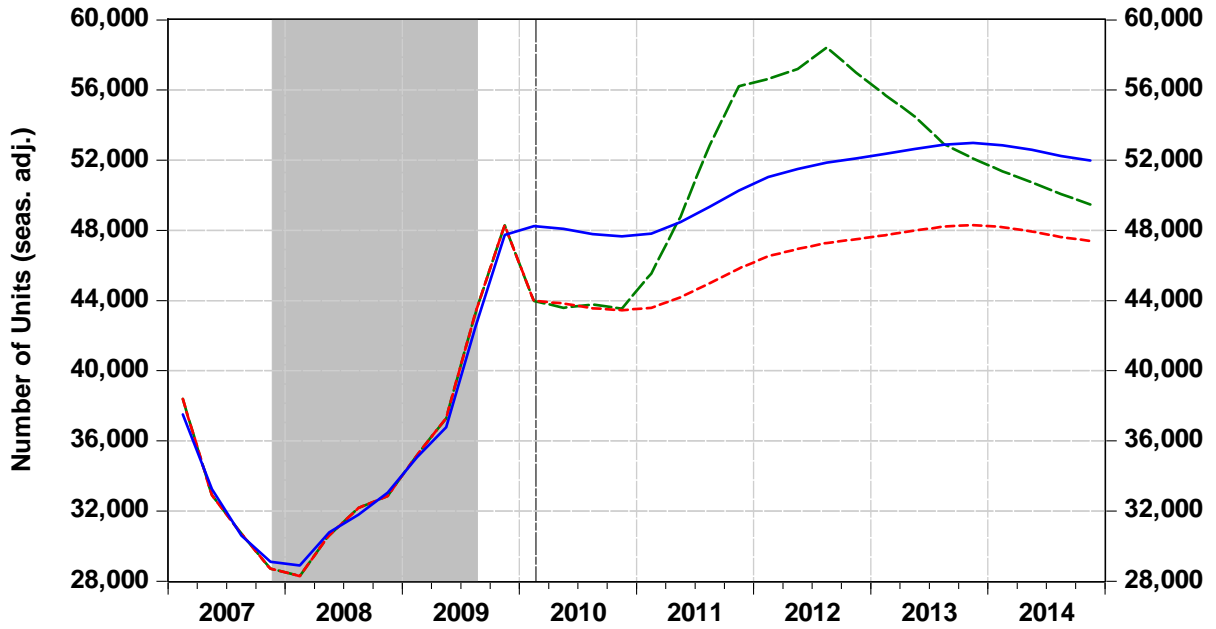
— Spr 2010, Original    - - - Spr 2010, 1st Revision    - - - Spr 2010, 2nd Revision

# Construction Expenditures: Total Public



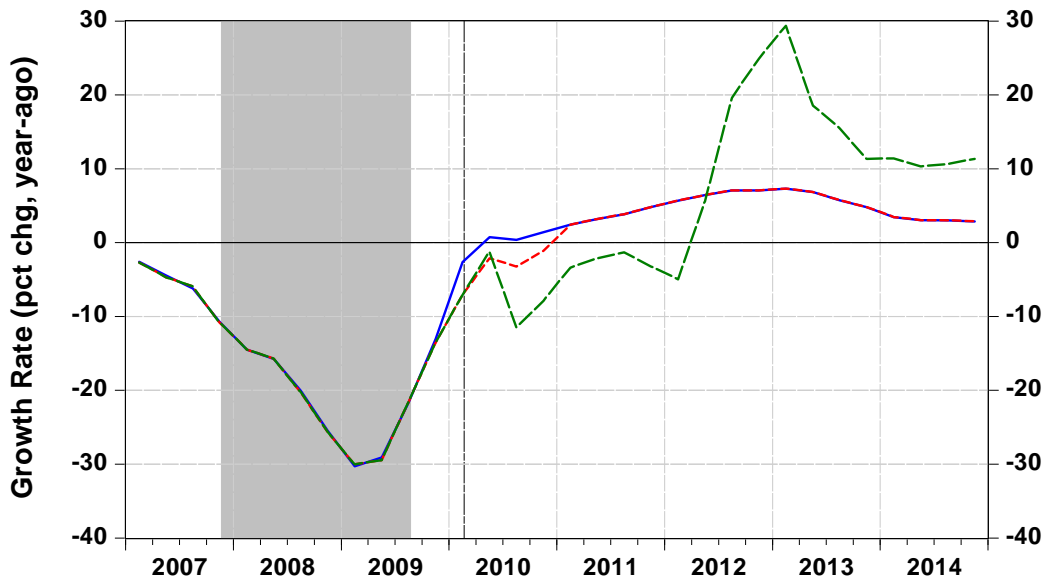
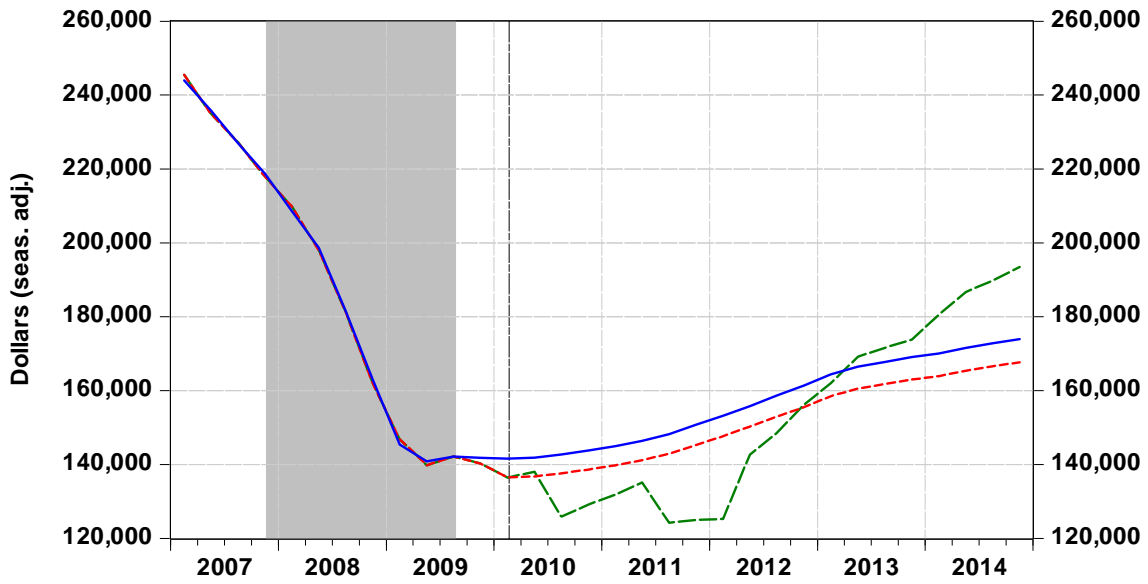
— Spr 2010, Original    - - - - Spr 2010, 1st Revision    - - - - Spr 2010, 2nd Revision

# Existing Single-Family Homes Sold



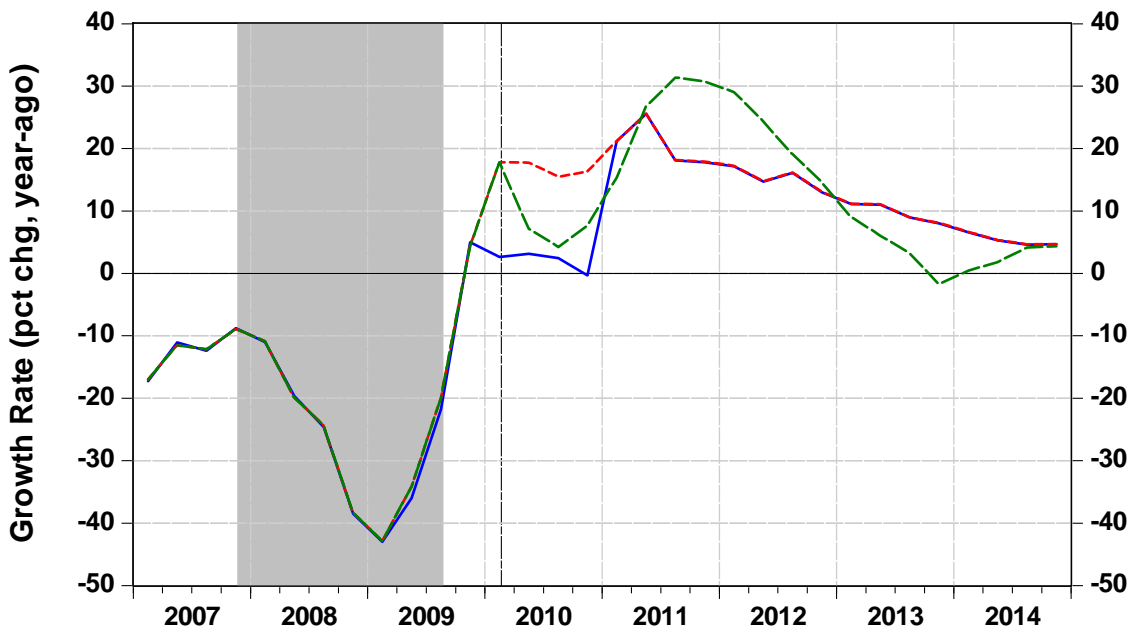
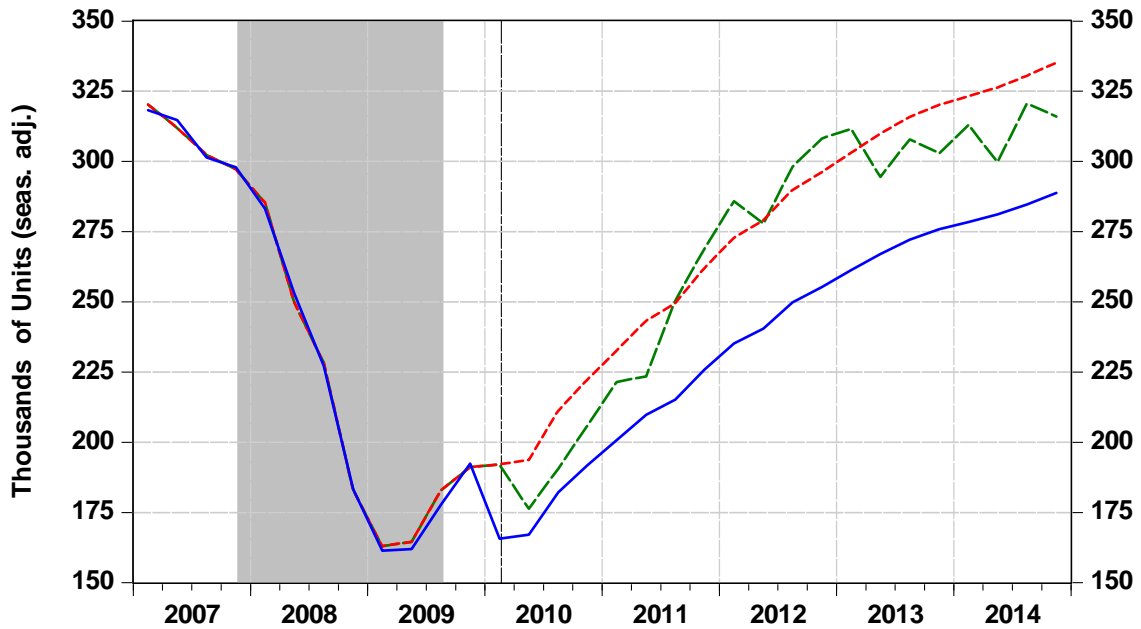
— Spr 2010, Original   
 - - - Spr 2010, 1st Revision   
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# Median Sales Price of Existing Single-Family Homes Sold



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

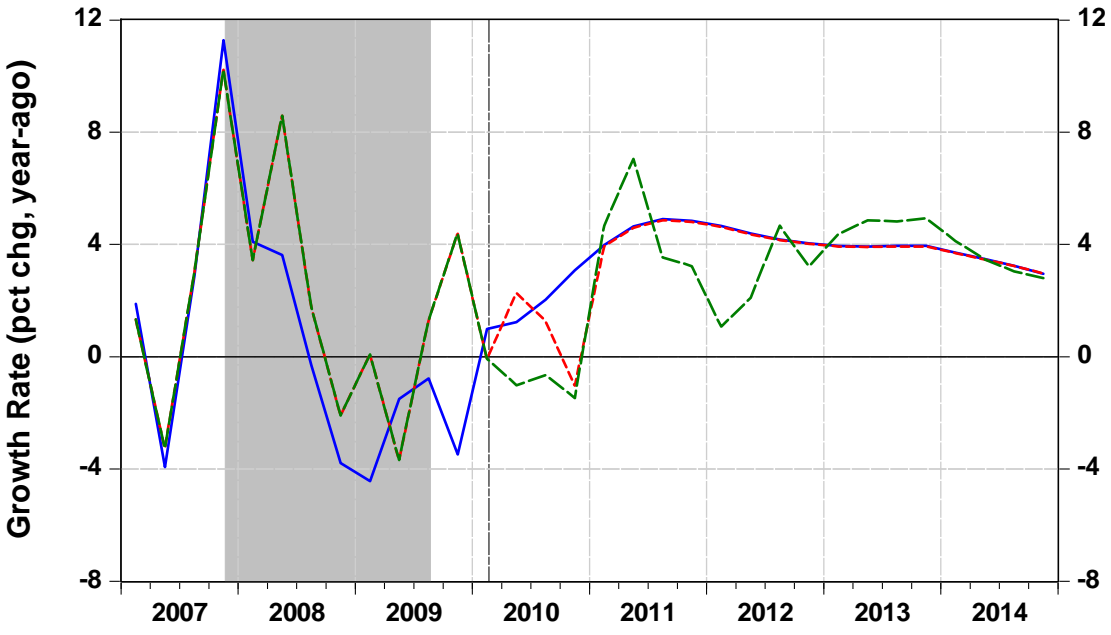
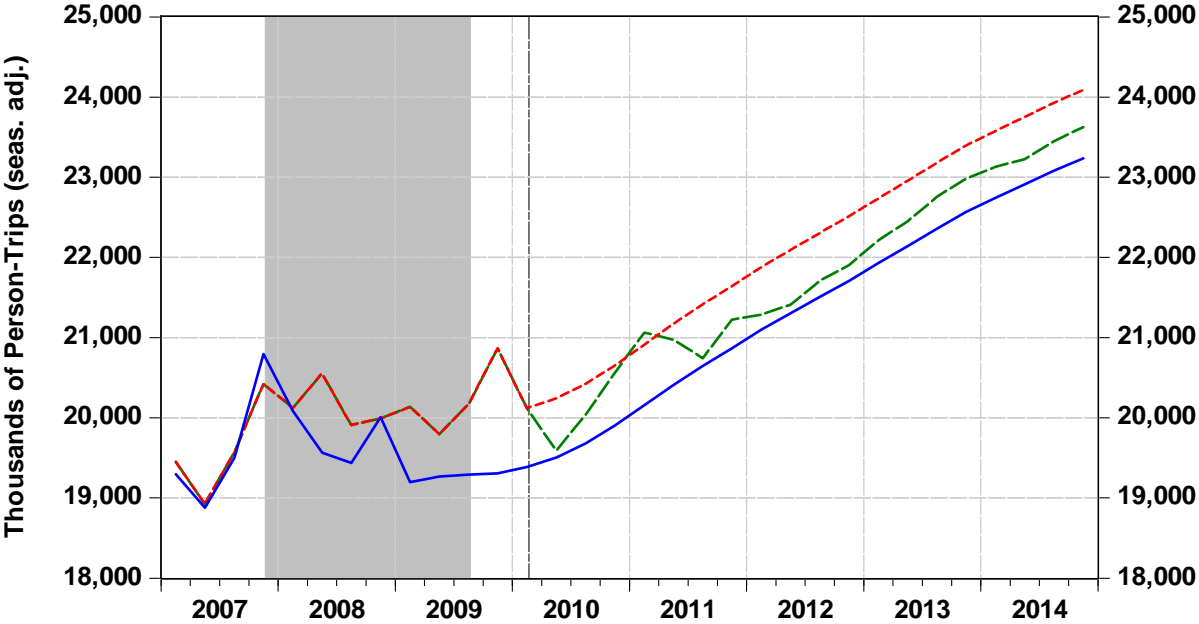
# New Light Vehicle Registrations



— Spr 2010, Original   
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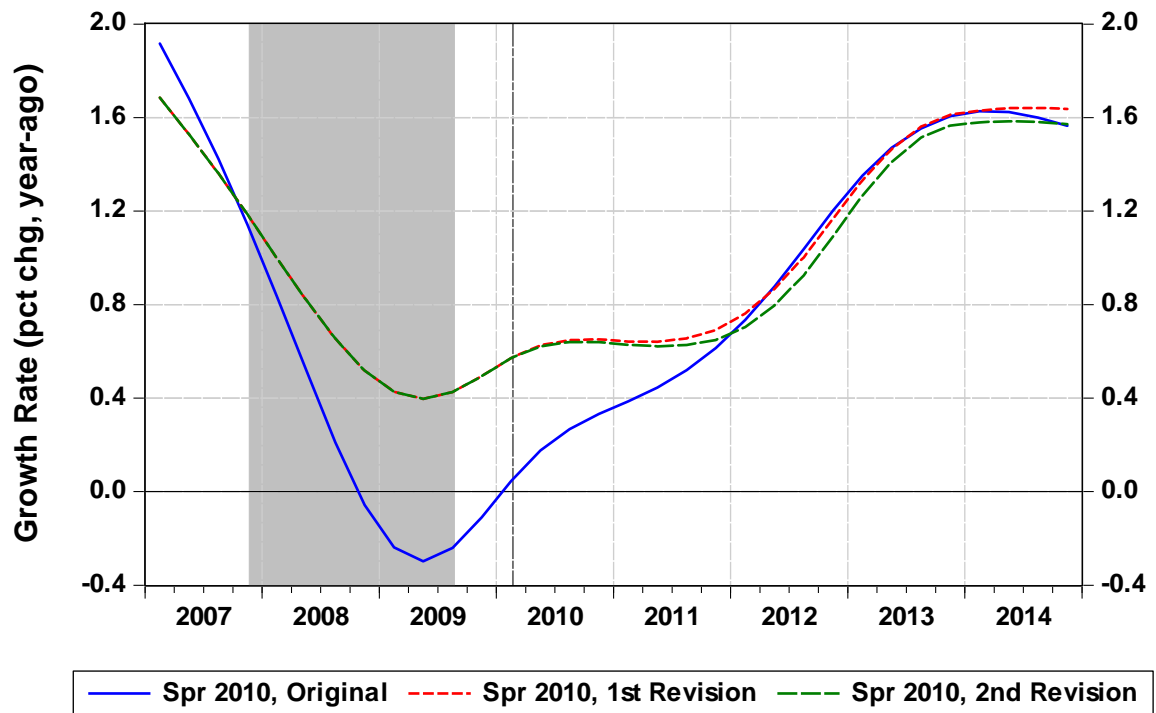
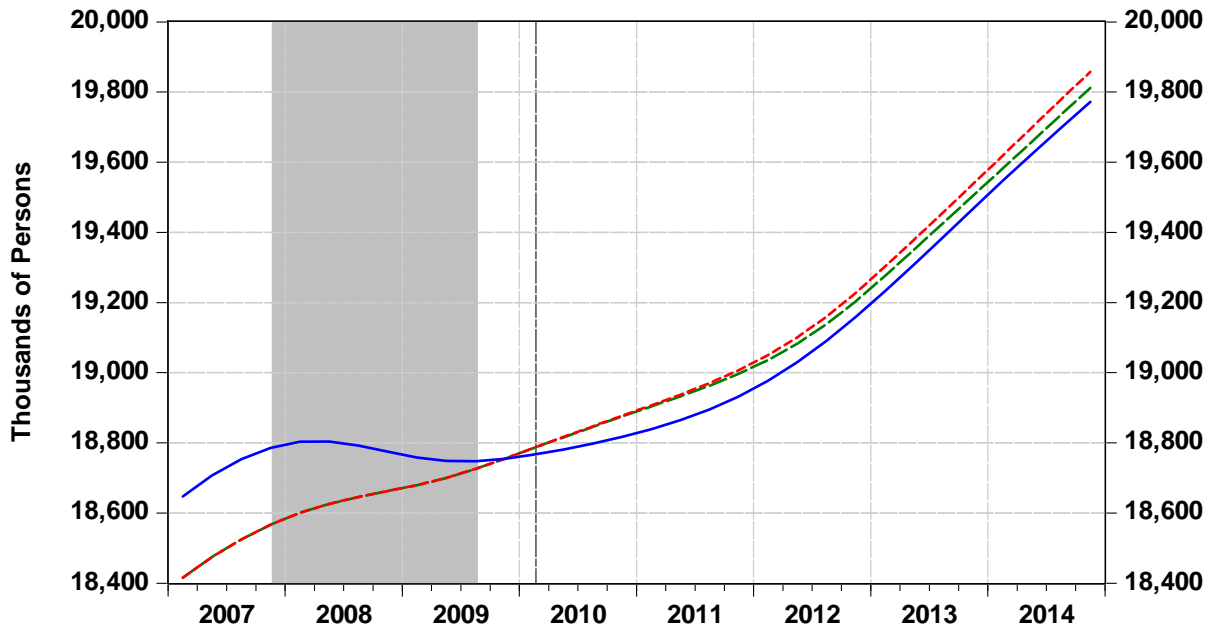


# Total Visitors

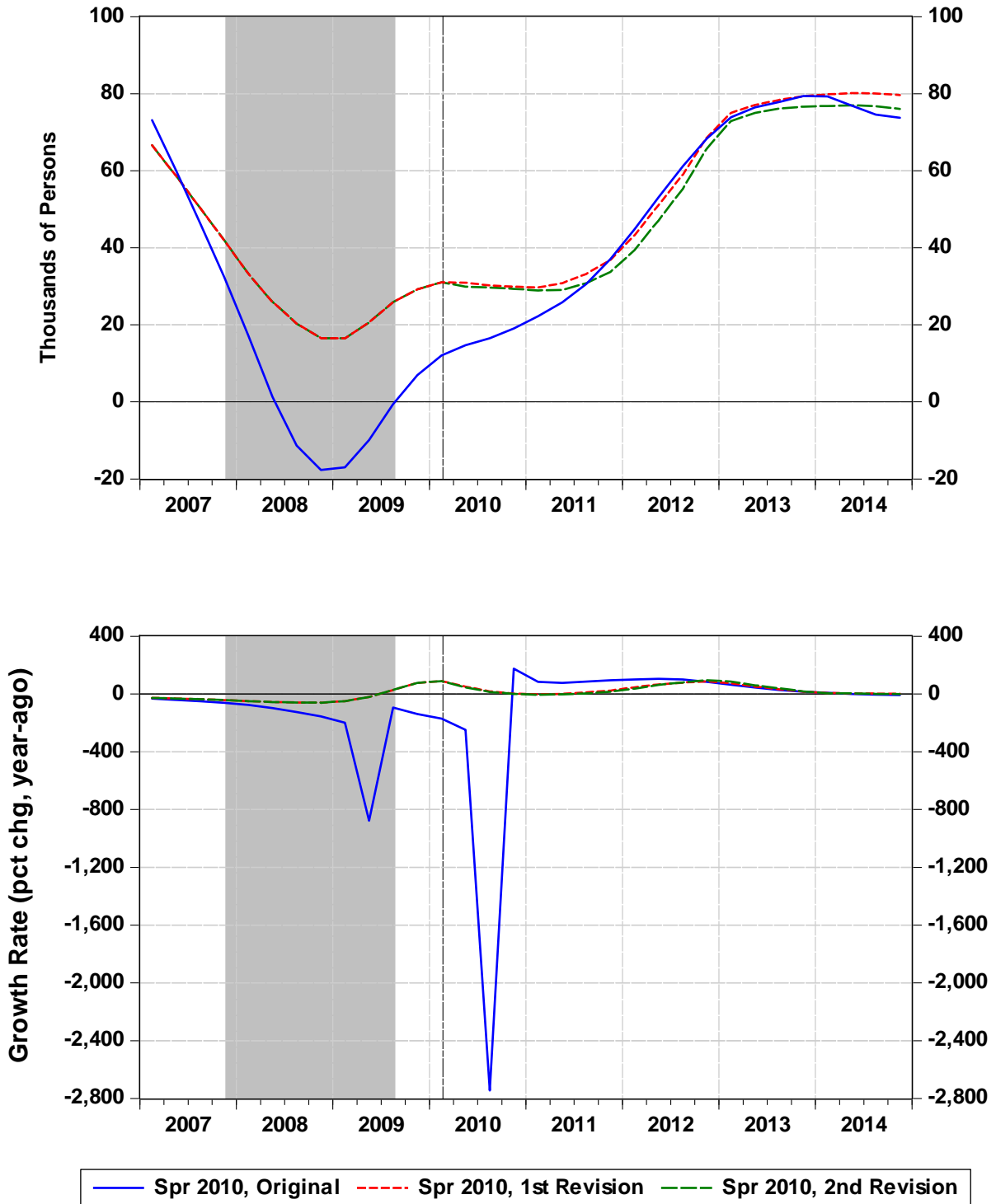


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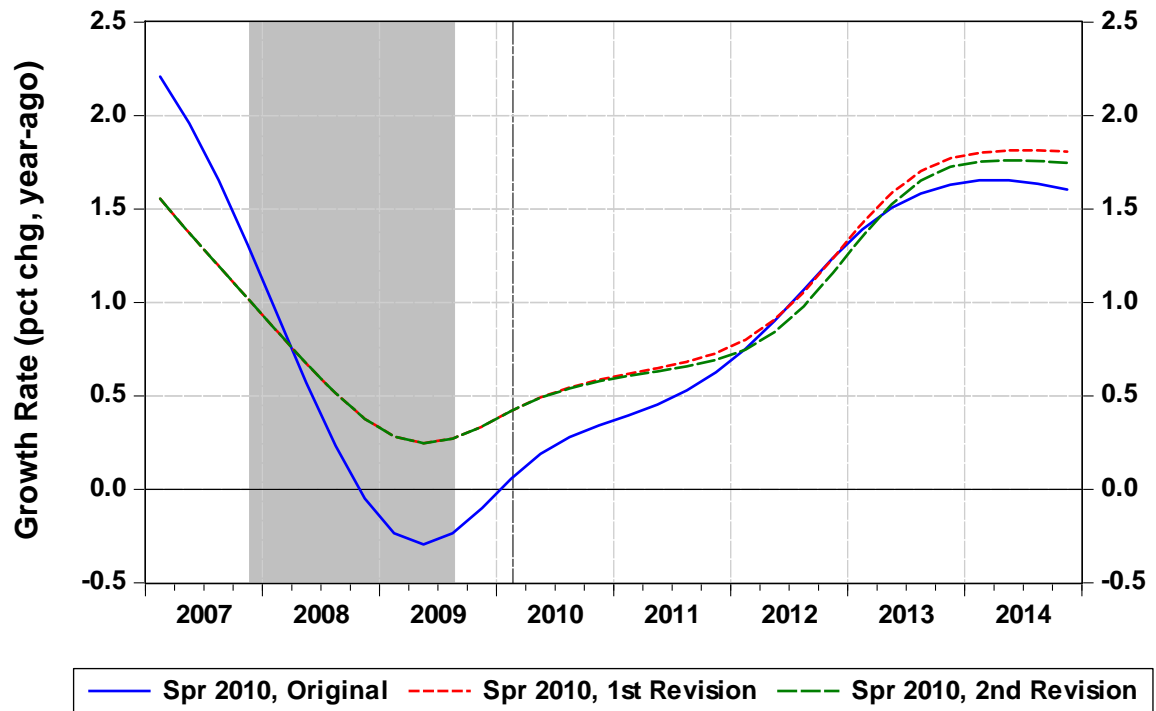
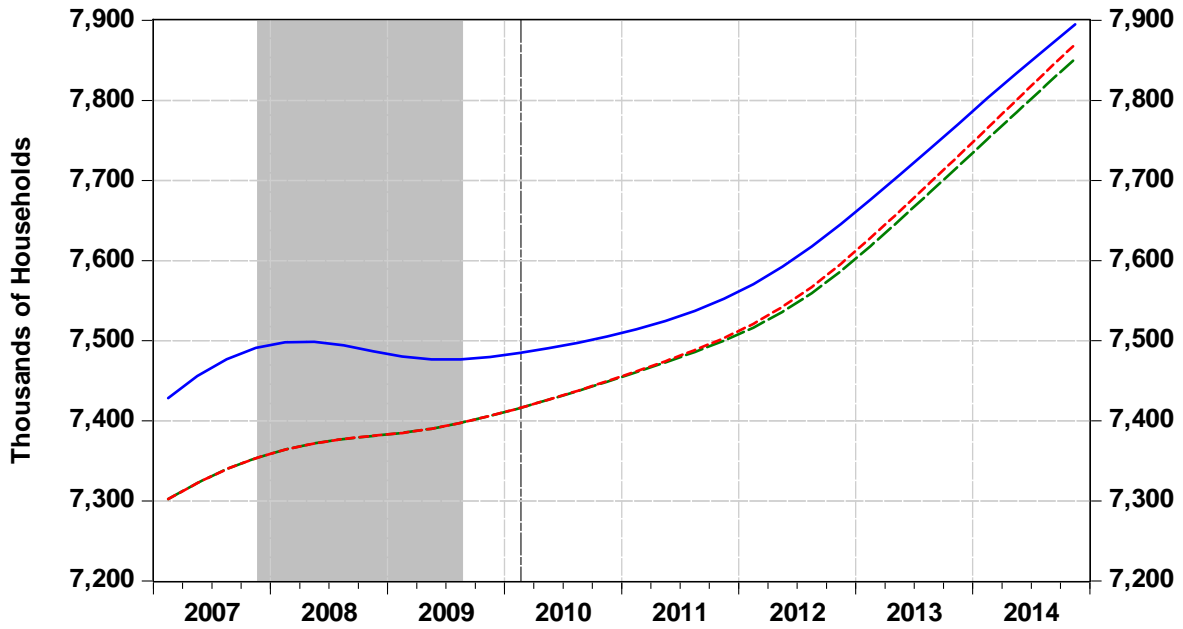
# Resident Population



# Net Change in Resident Population

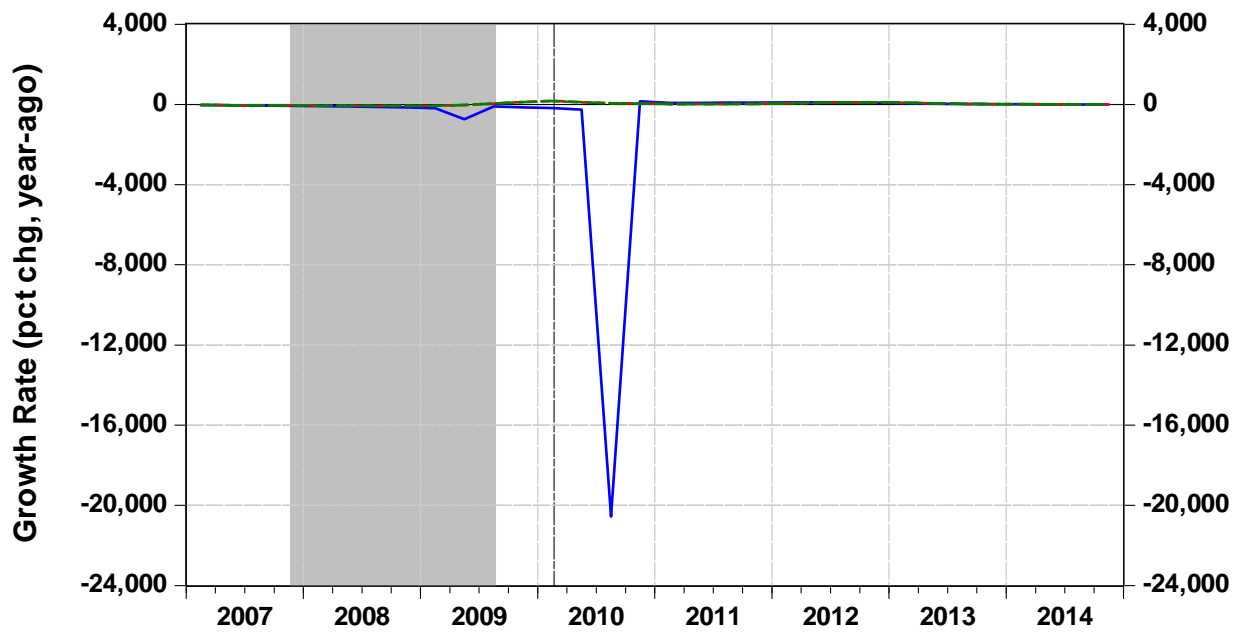
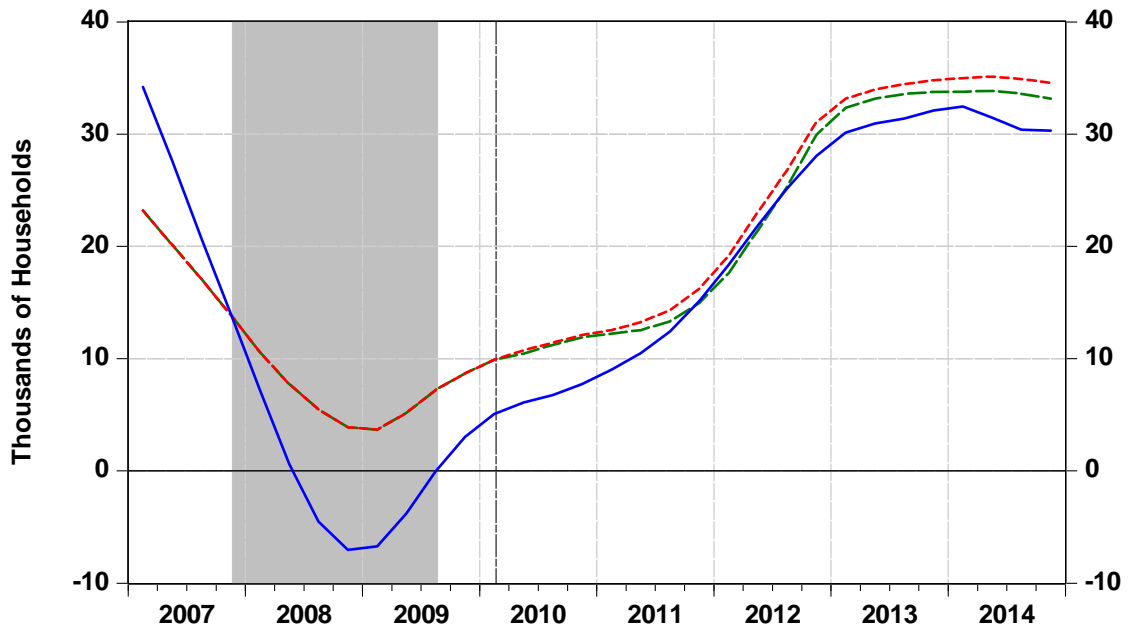


# Resident Households



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

# Net Household Formation

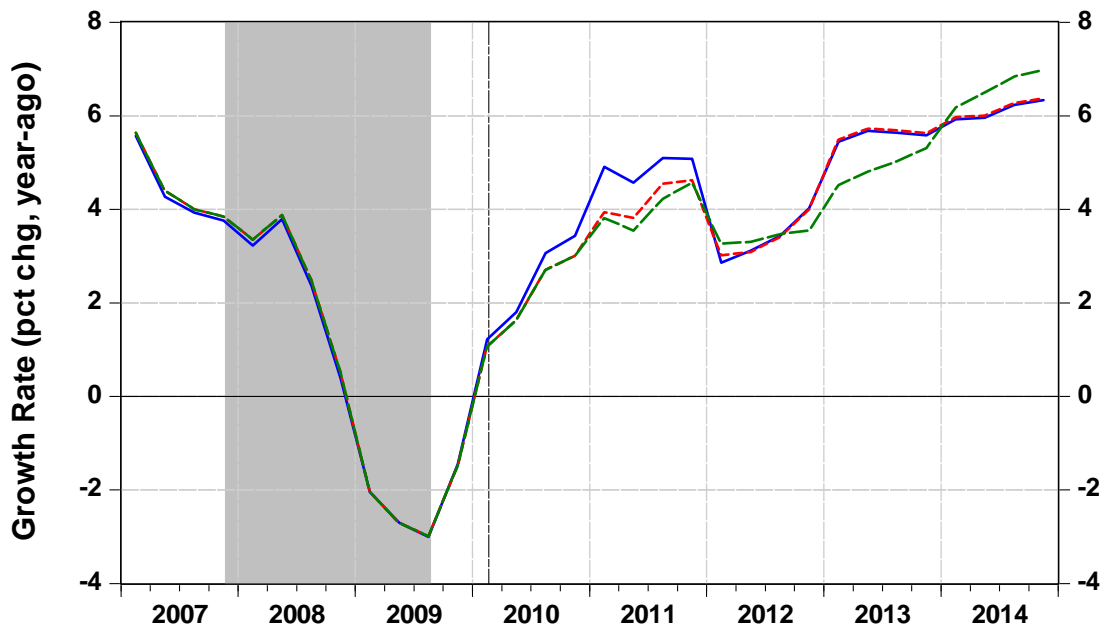
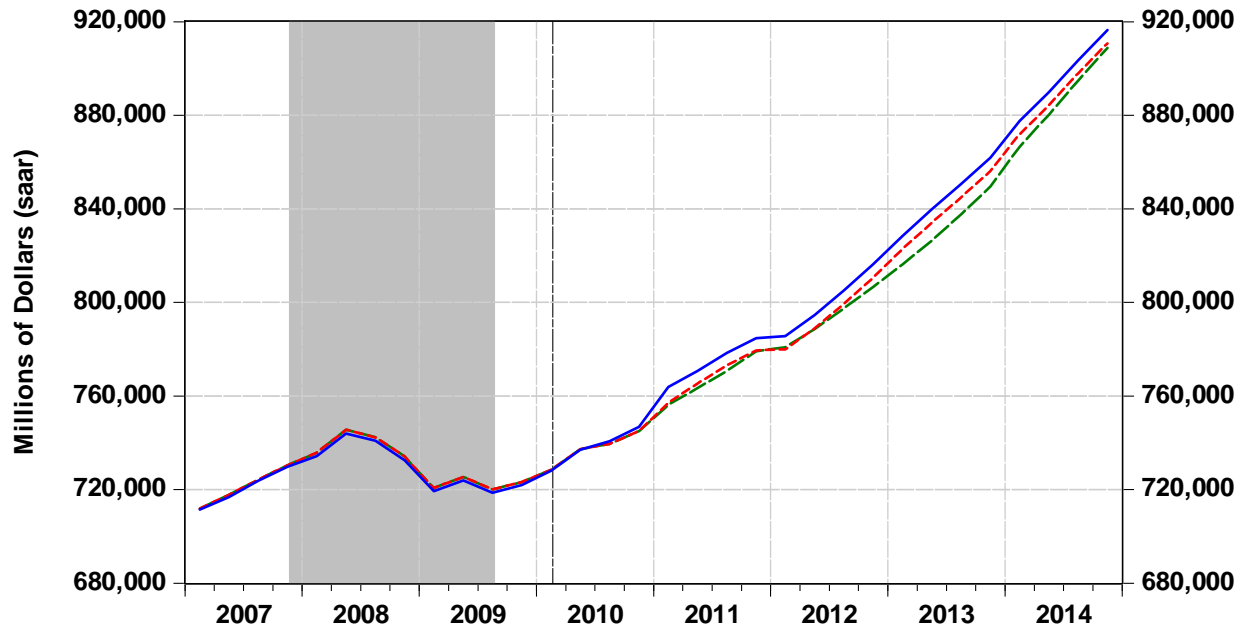


— Spr 2010, Original    - - - Spr 2010, 1st Revision    - - - Spr 2010, 2nd Revision

## SECTION 2

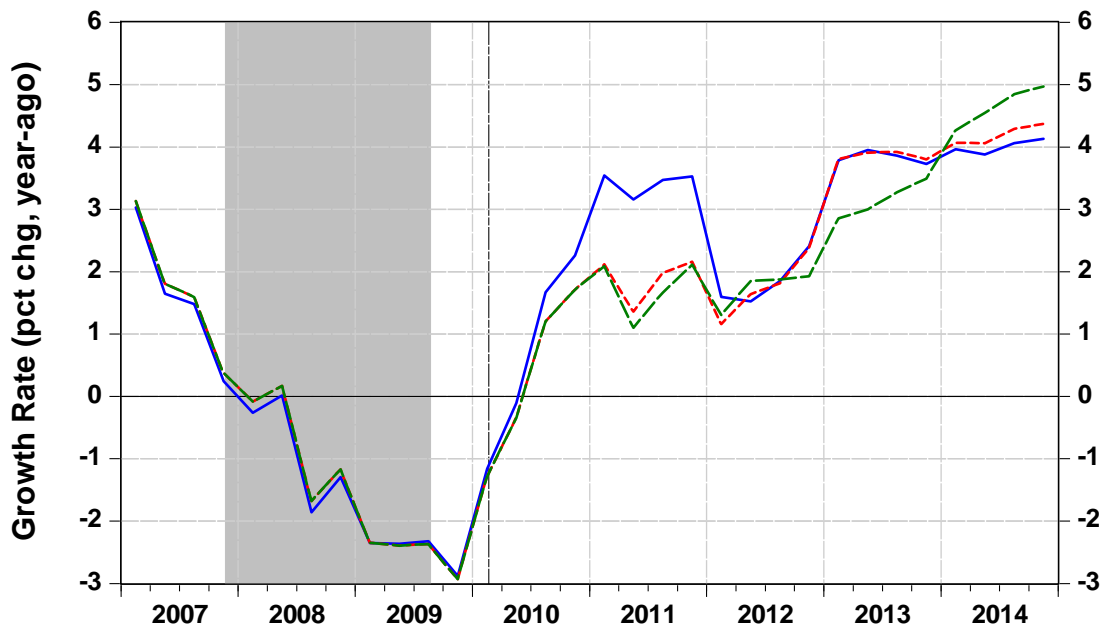
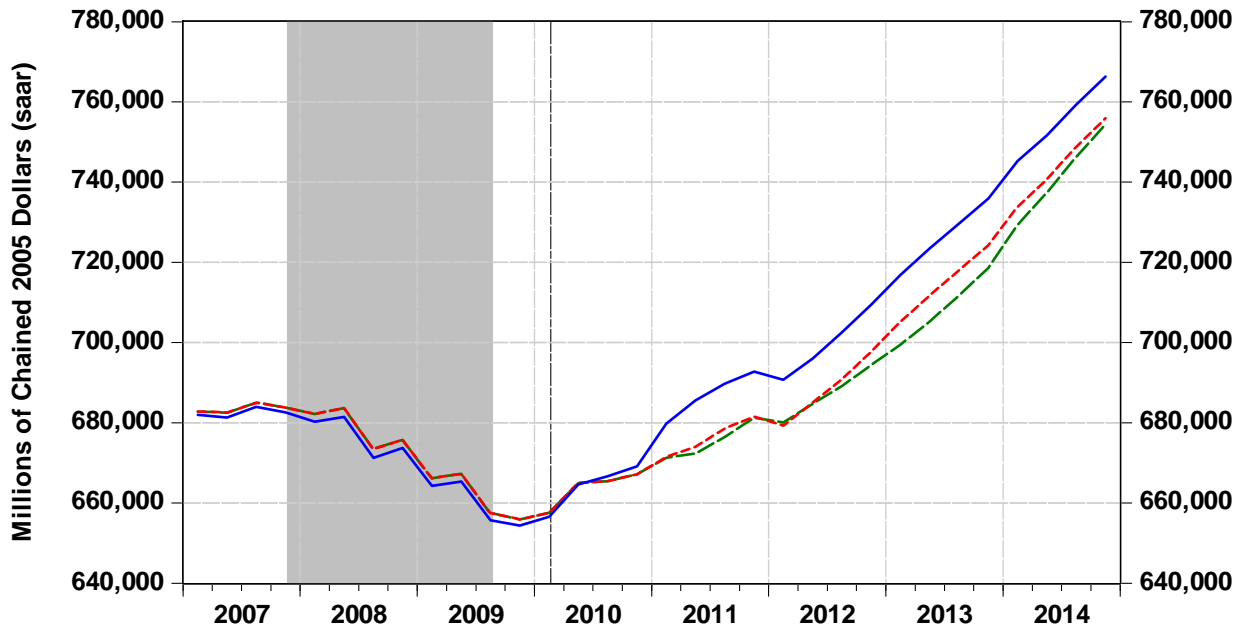
Spring 2011 Forecast

# Personal Income



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

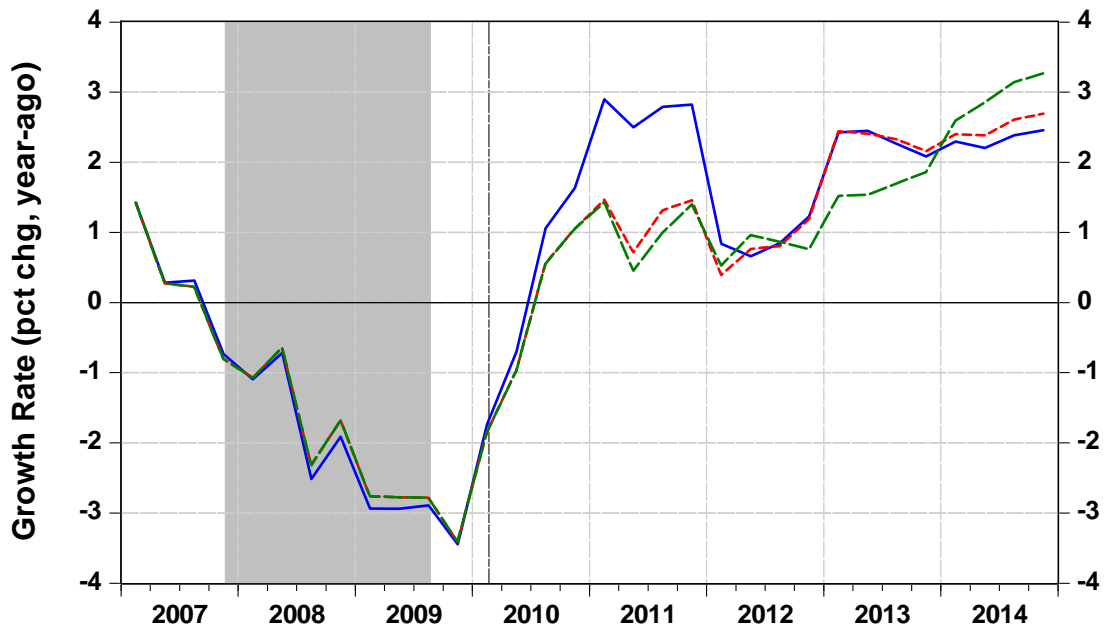
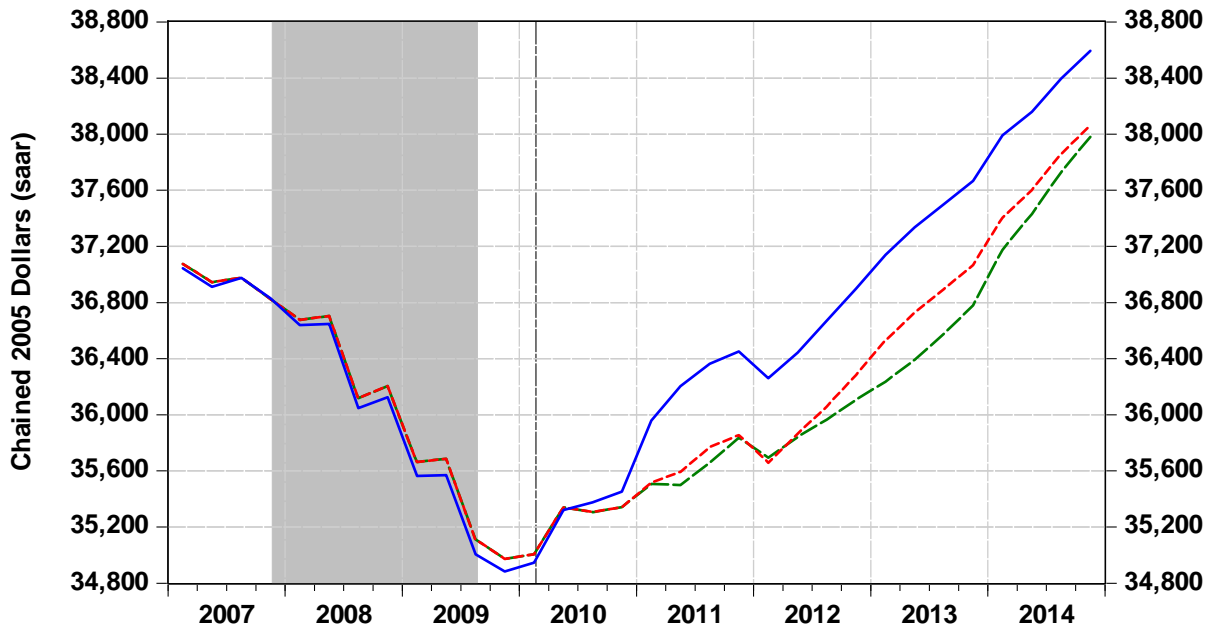
# Real Personal Income



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

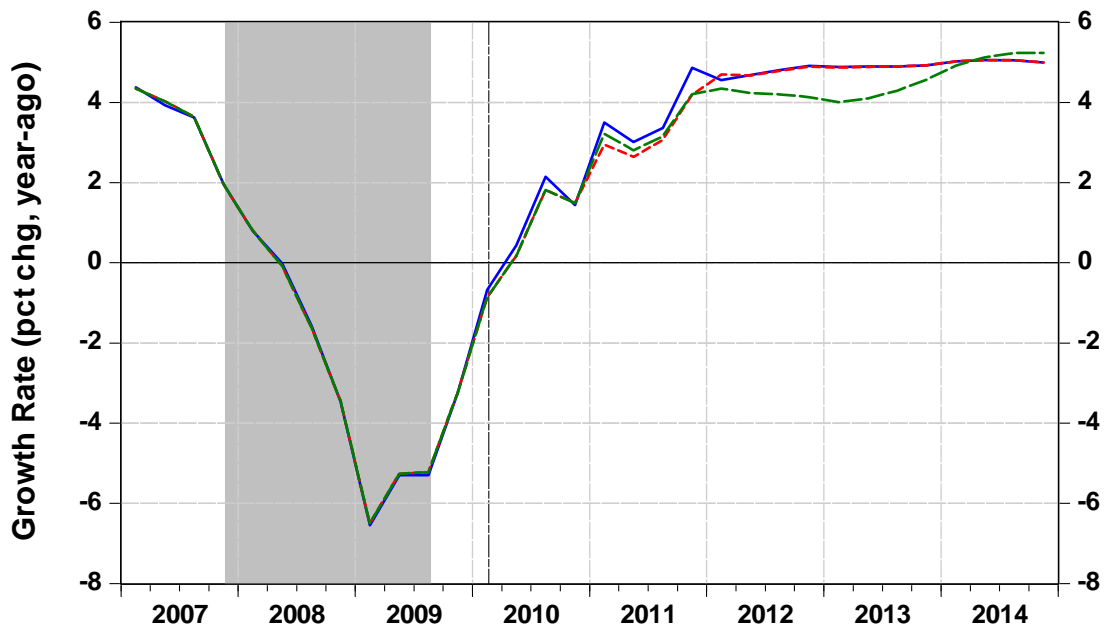
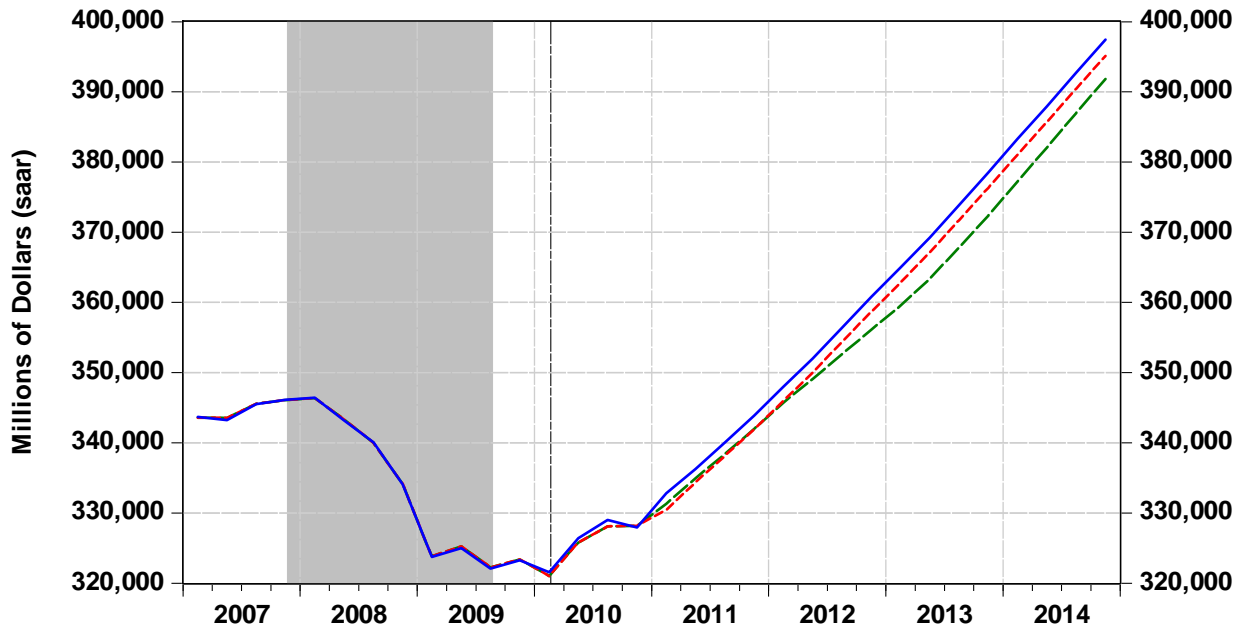


# Real Personal Income Per Capita



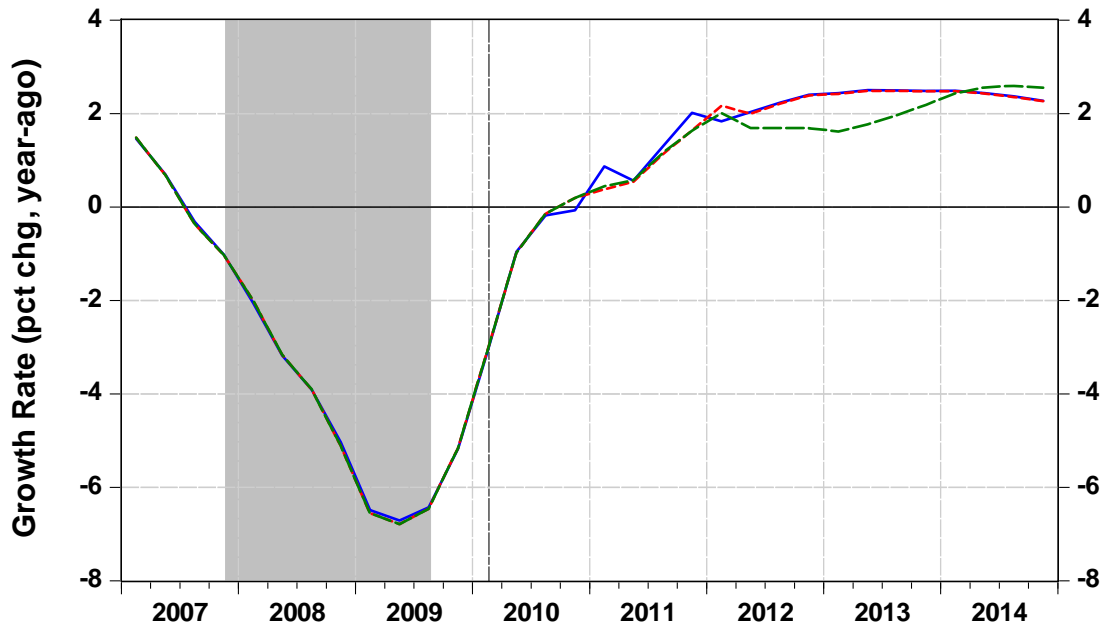
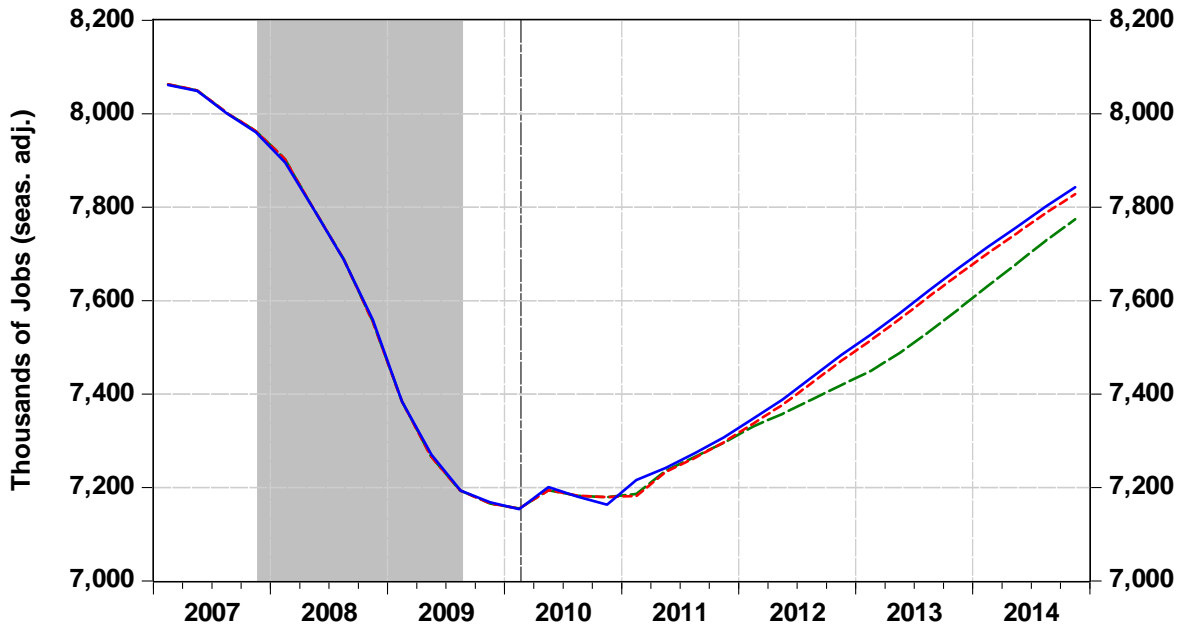
— Spr 2011, Original    - - - - Spr 2011, 1st Revision    - - - - Spr 2011, 2nd Revision

# Wage & Salary Disbursements



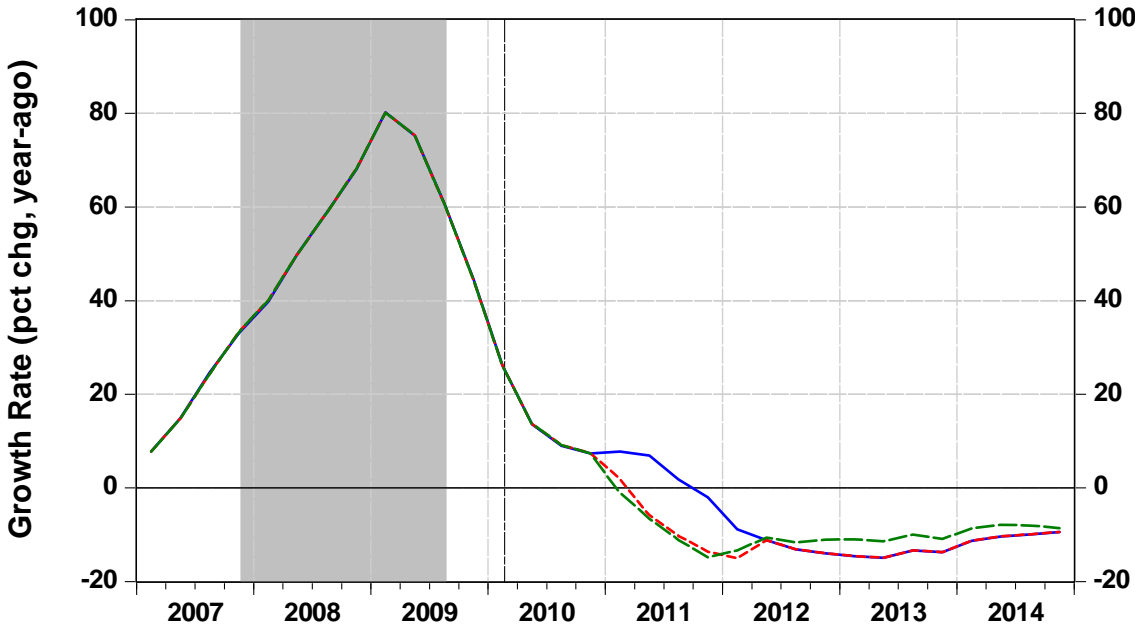
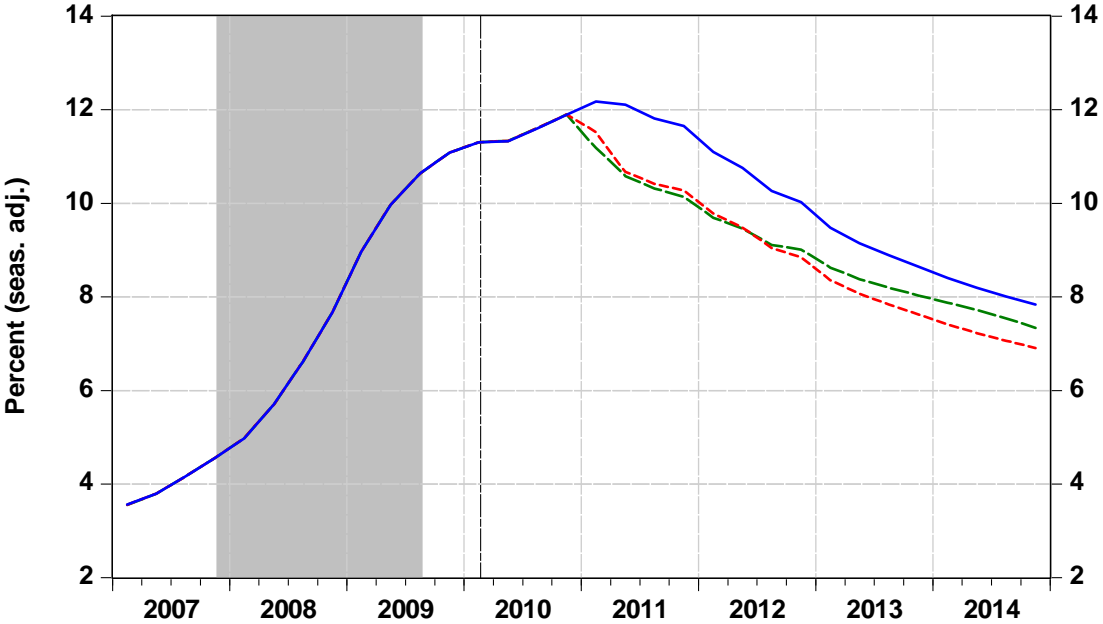
— Spr 2011, Original    - - - Spr 2011, 1st Revision    - - - Spr 2011, 2nd Revision

# Employment: Total Nonfarm



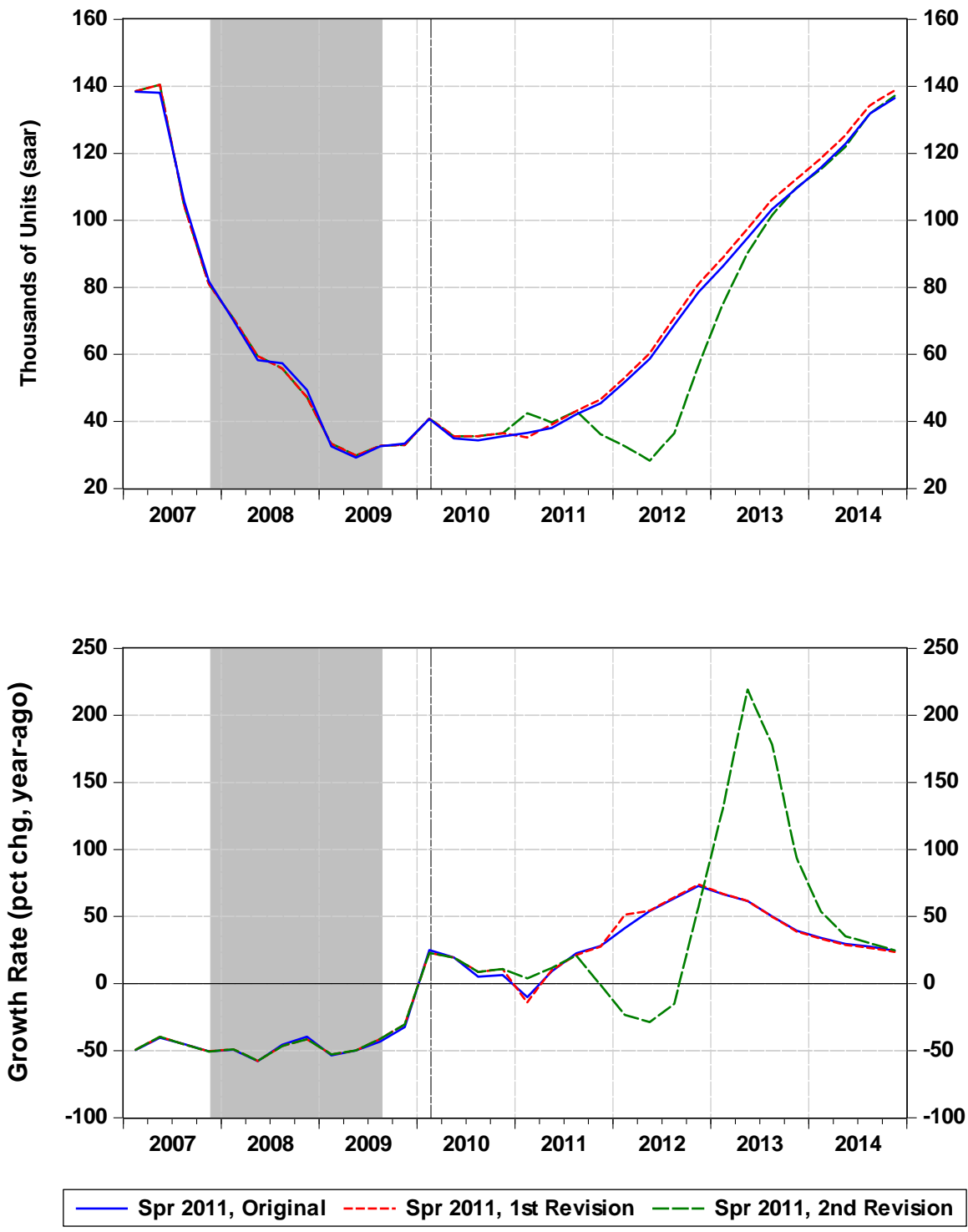
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 - - - Spr 2011, 1st Revision   
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# Civilian Unemployment Rate

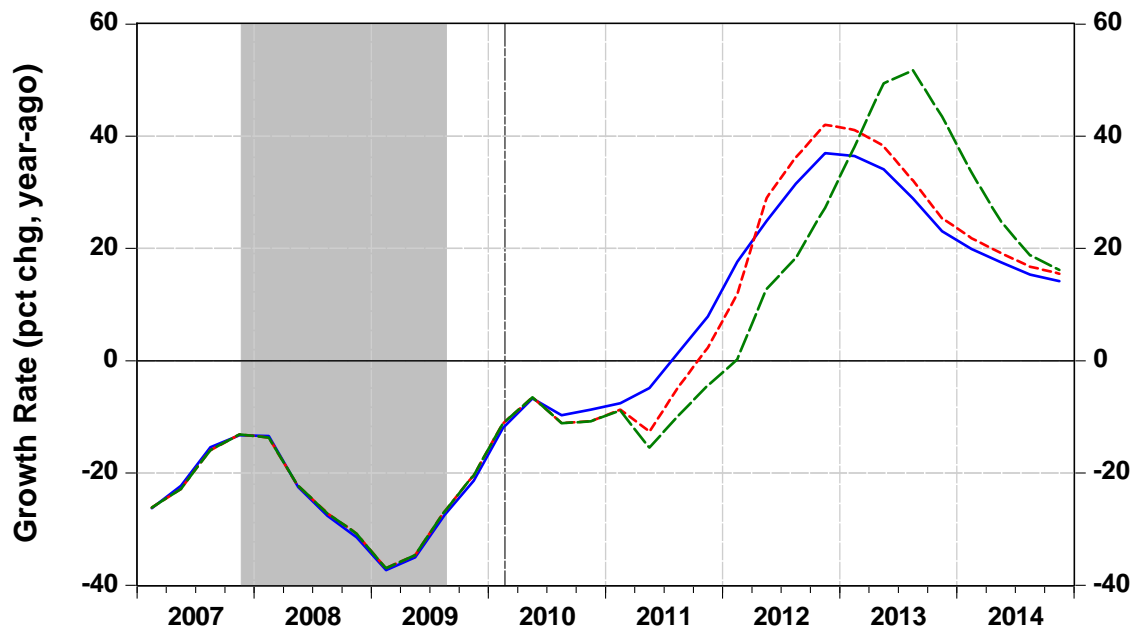
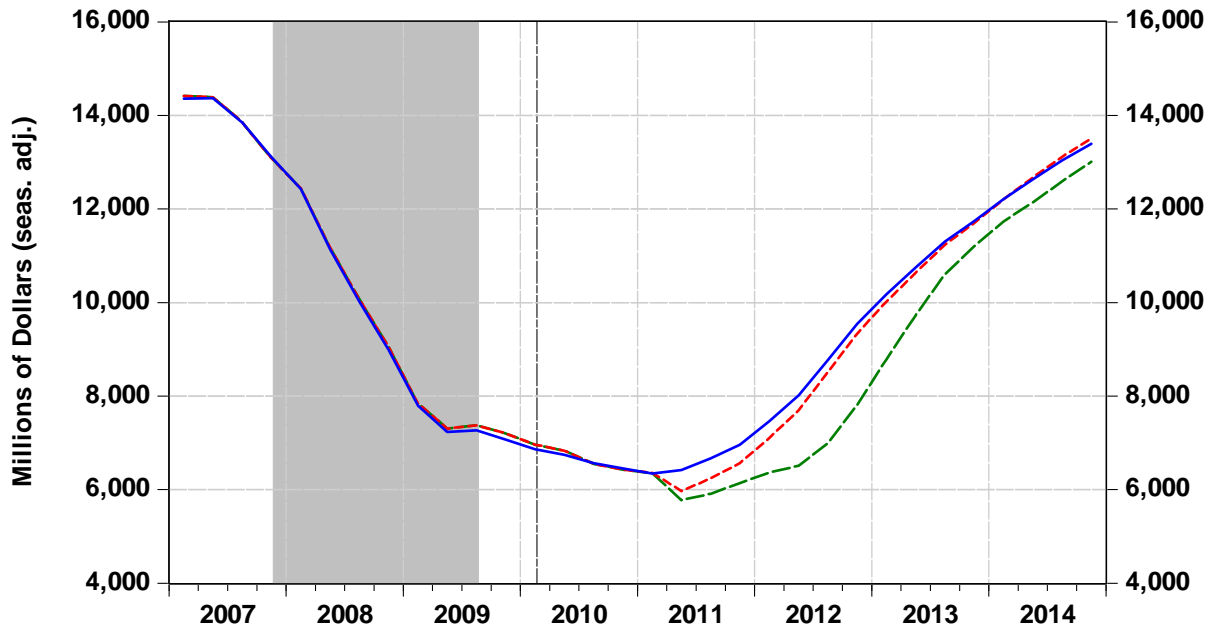


— Spr 2011, Original    - - - - Spr 2011, 1st Revision    - - - - Spr 2011, 2nd Revision

# Private Multi- & Single-Family Housing Starts

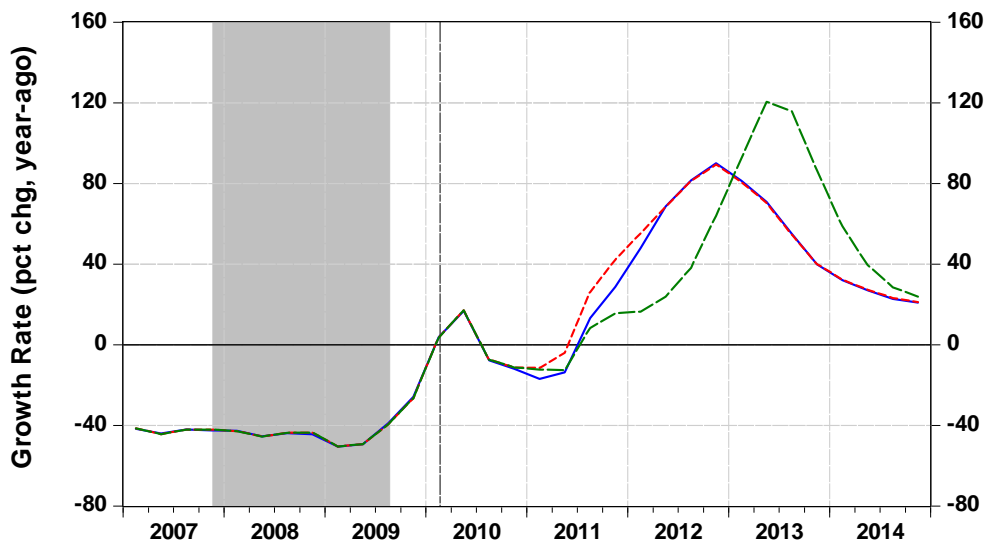
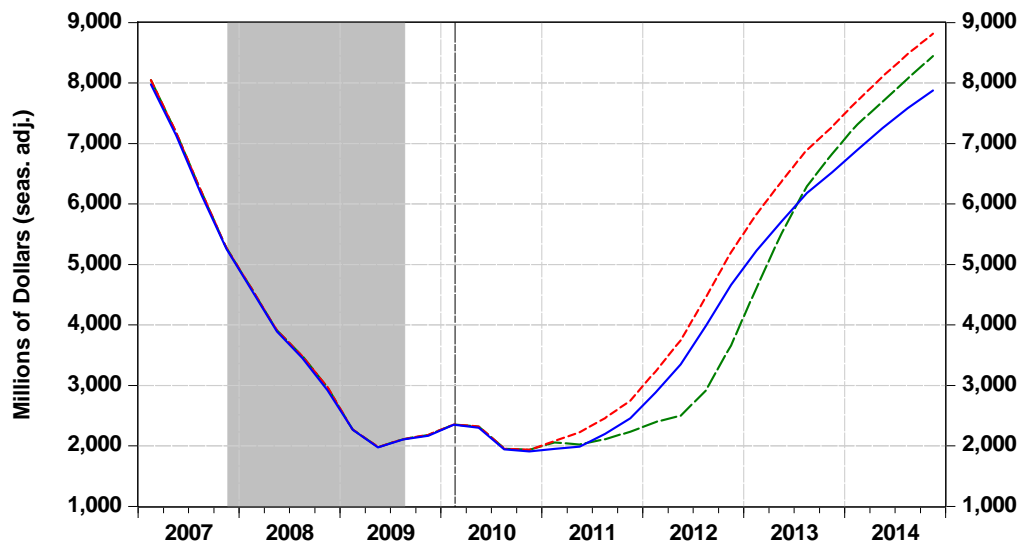


# Total Construction Expenditures



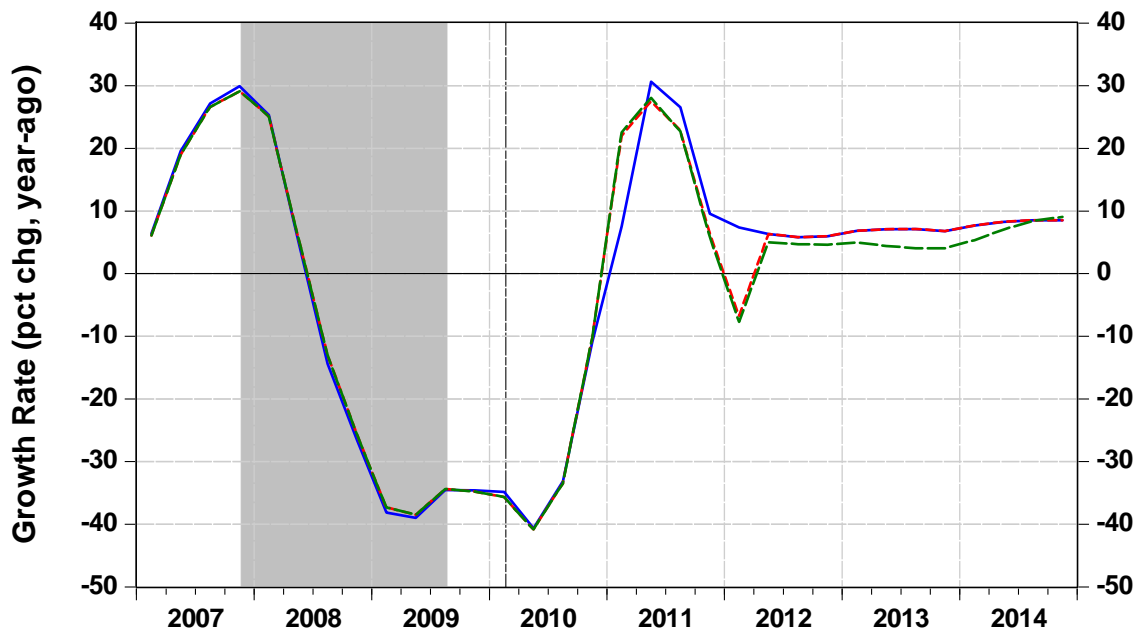
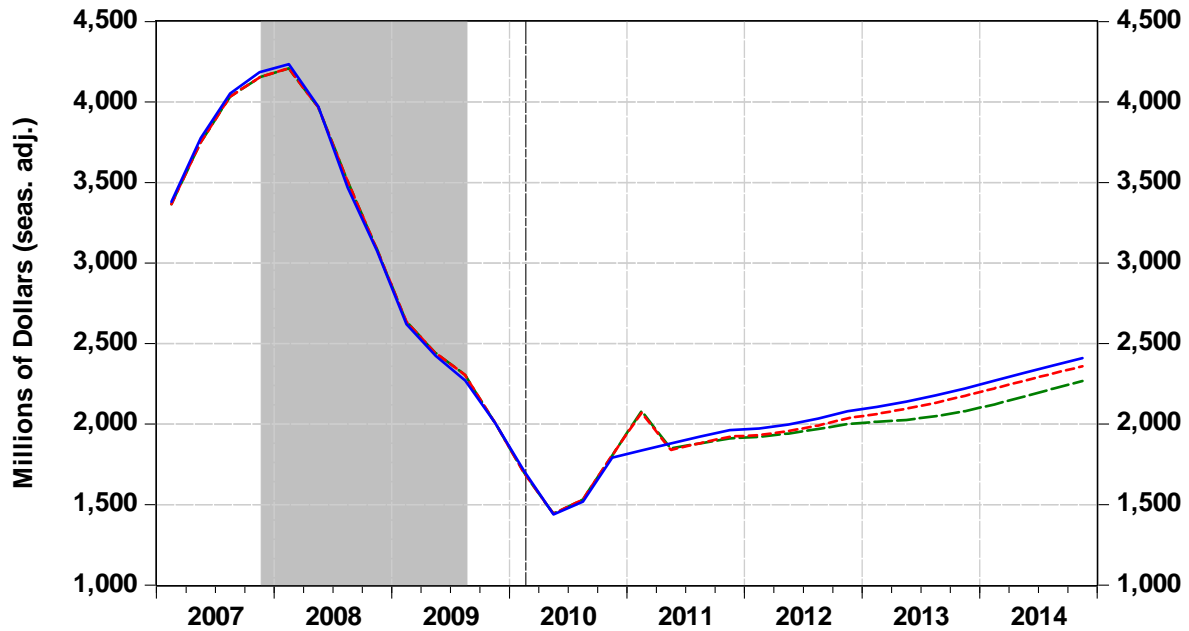
— Spr 2011, Original    - - - - Spr 2011, 1st Revision    - - - - Spr 2011, 2nd Revision

# Construction Expenditures: Total Private Residential Housing



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

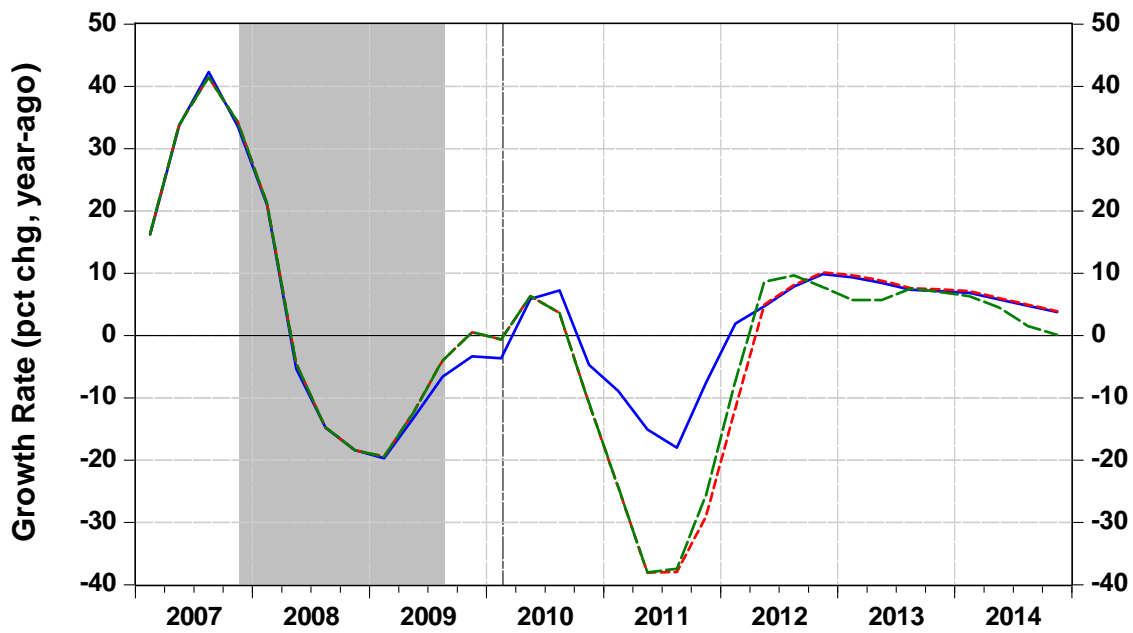
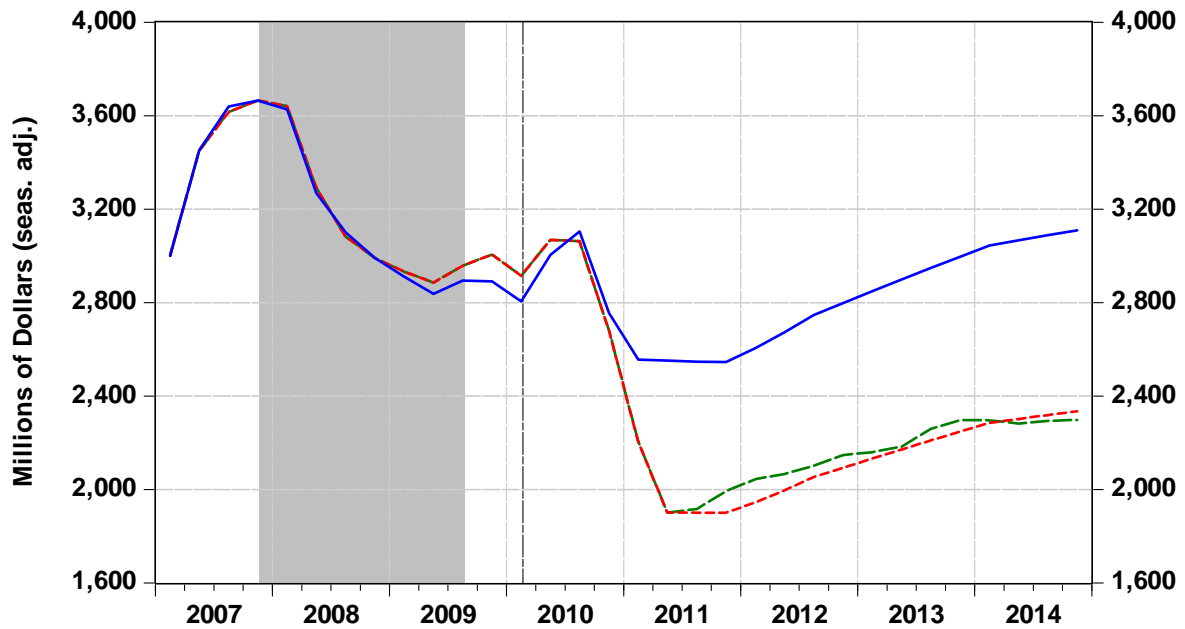
# Construction Expenditures: Private Nonresidential



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

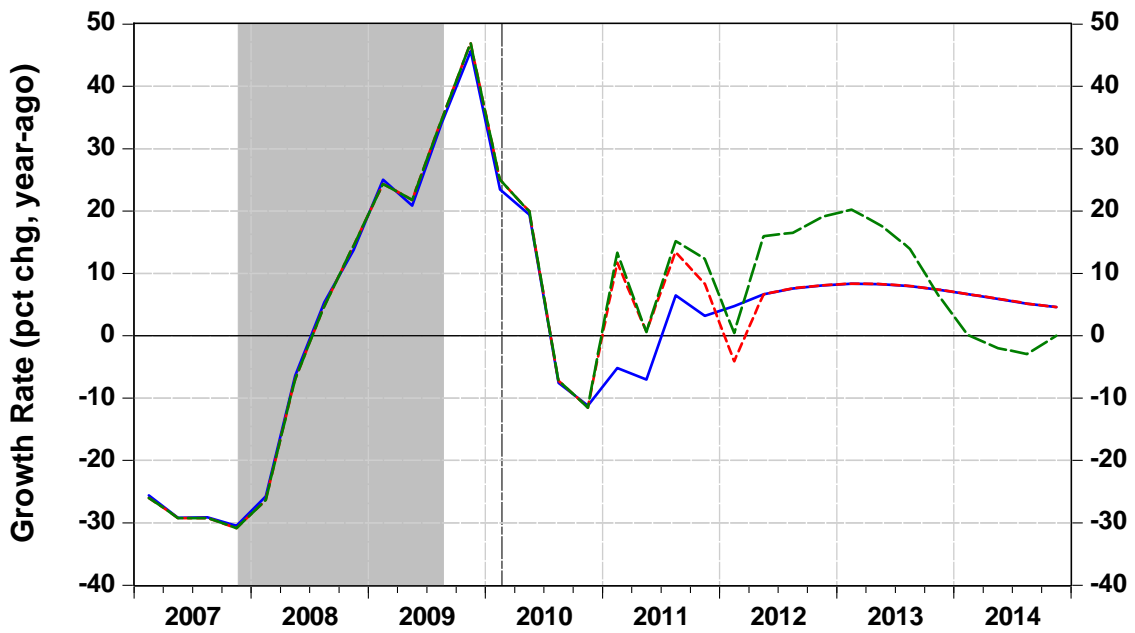
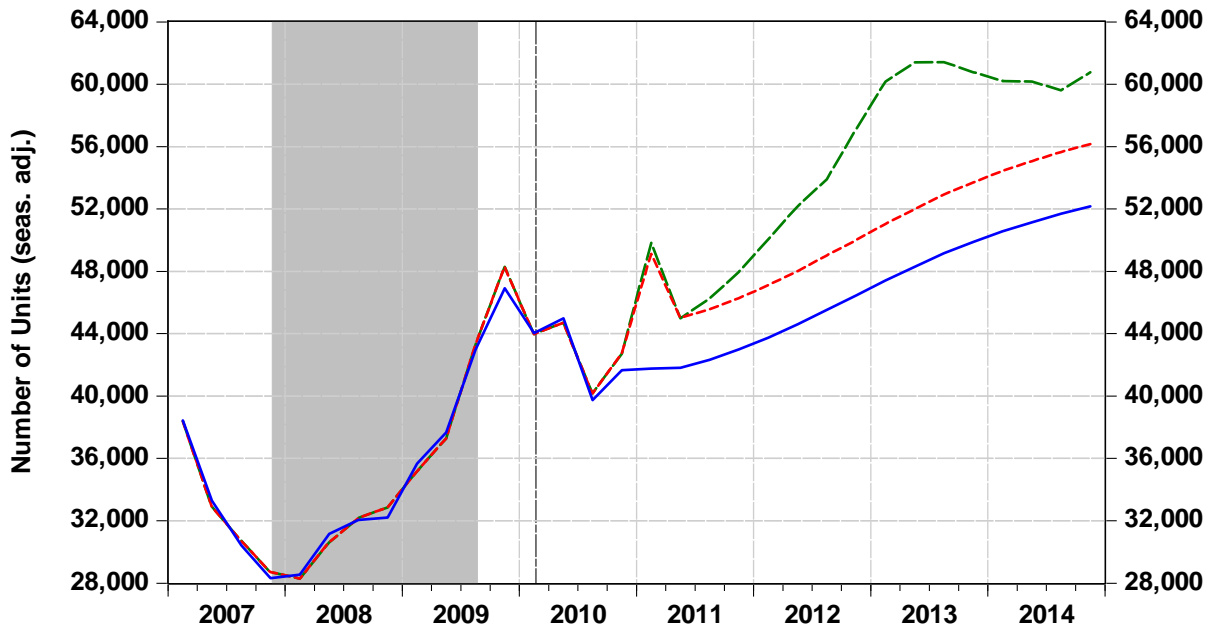


# Construction Expenditures: Total Public



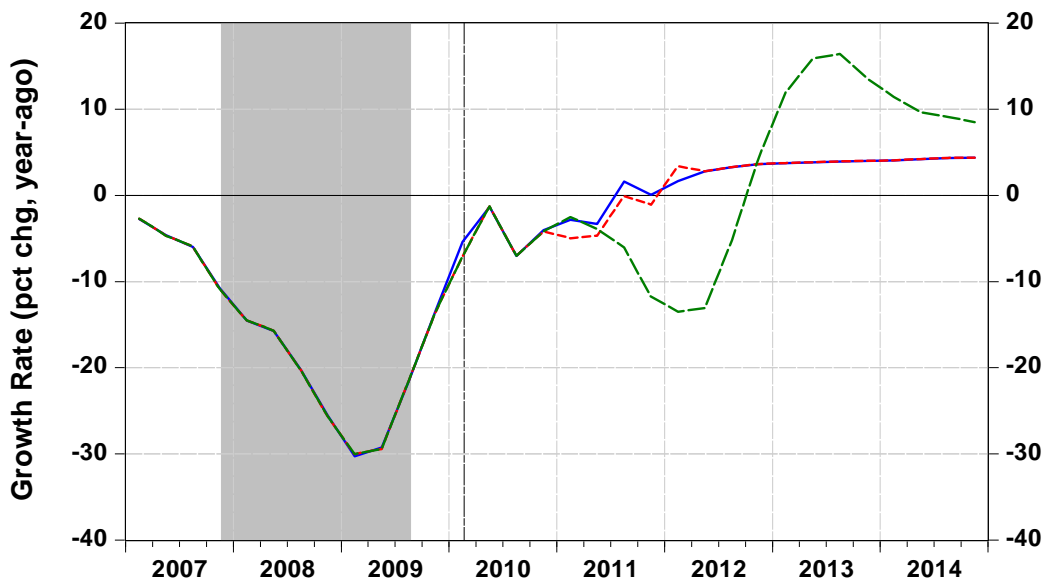
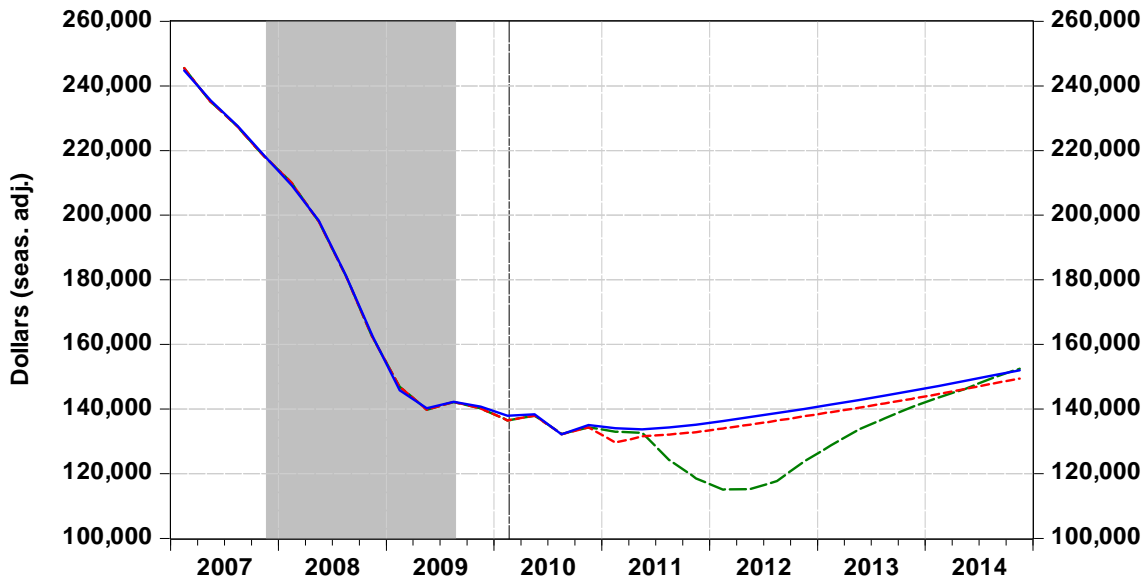
— Spr 2011, Original    - - - - Spr 2011, 1st Revision    - - - - Spr 2011, 2nd Revision

# Existing Single-Family Homes Sold



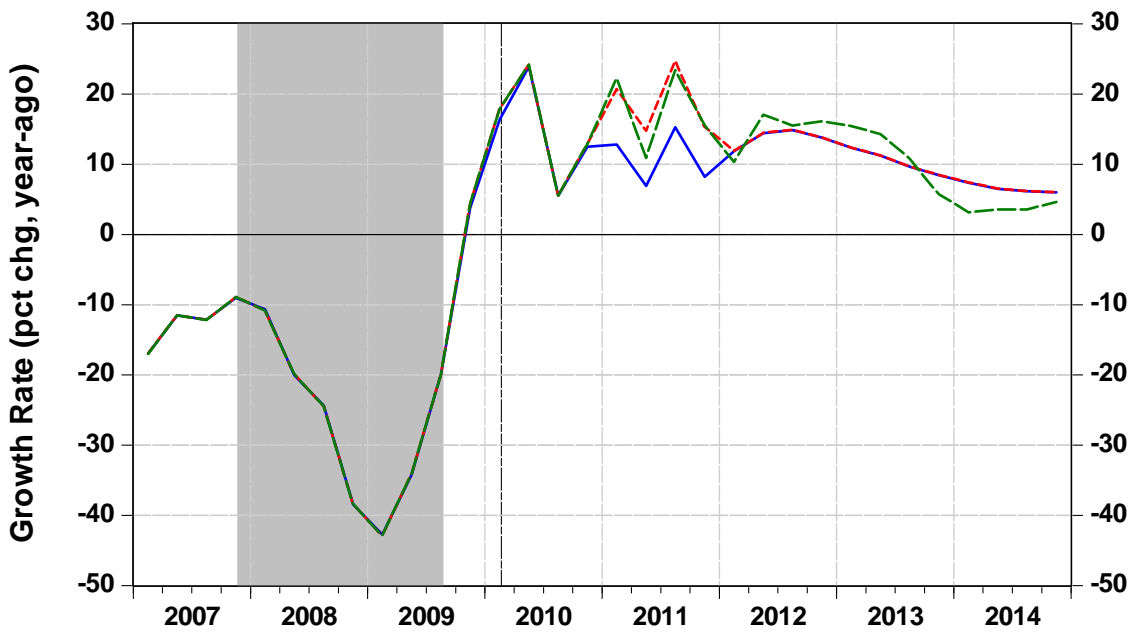
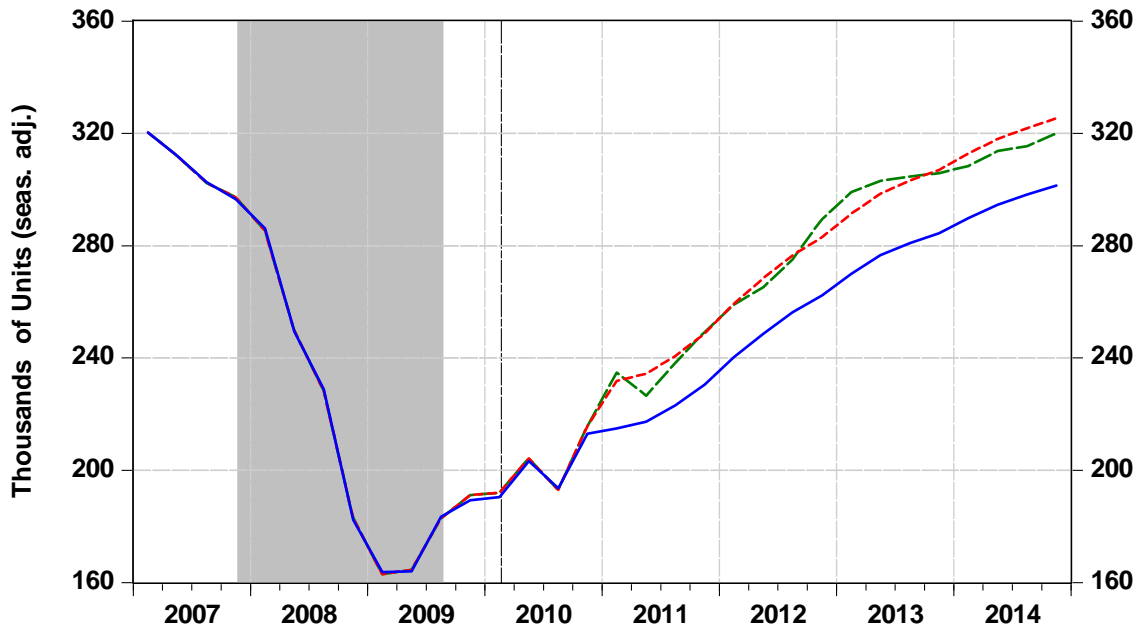
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# Median Sales Price of Existing Single-Family Homes Sold



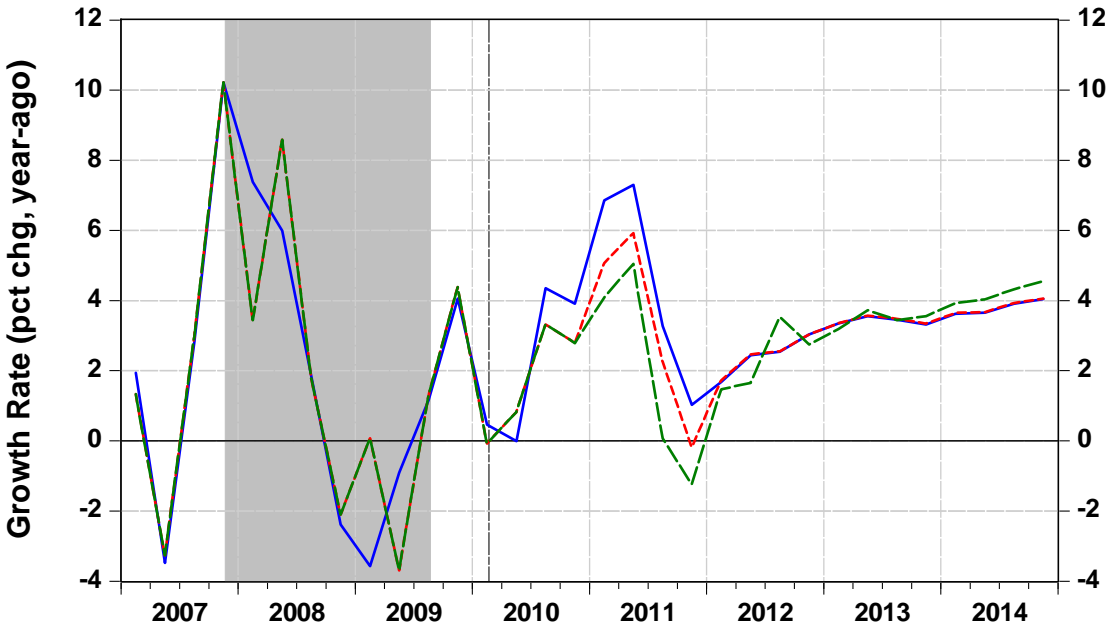
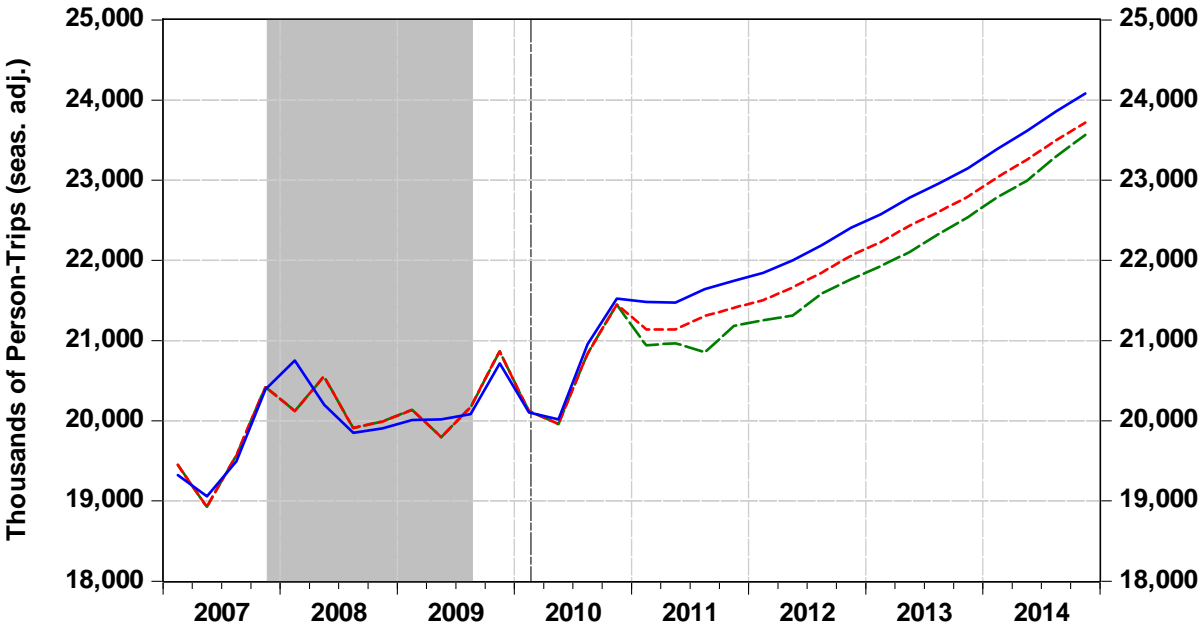
— Spr 2011, Original    - - - Spr 2011, 1st Revision    - - - Spr 2011, 2nd Revision

# New Light Vehicle Registrations



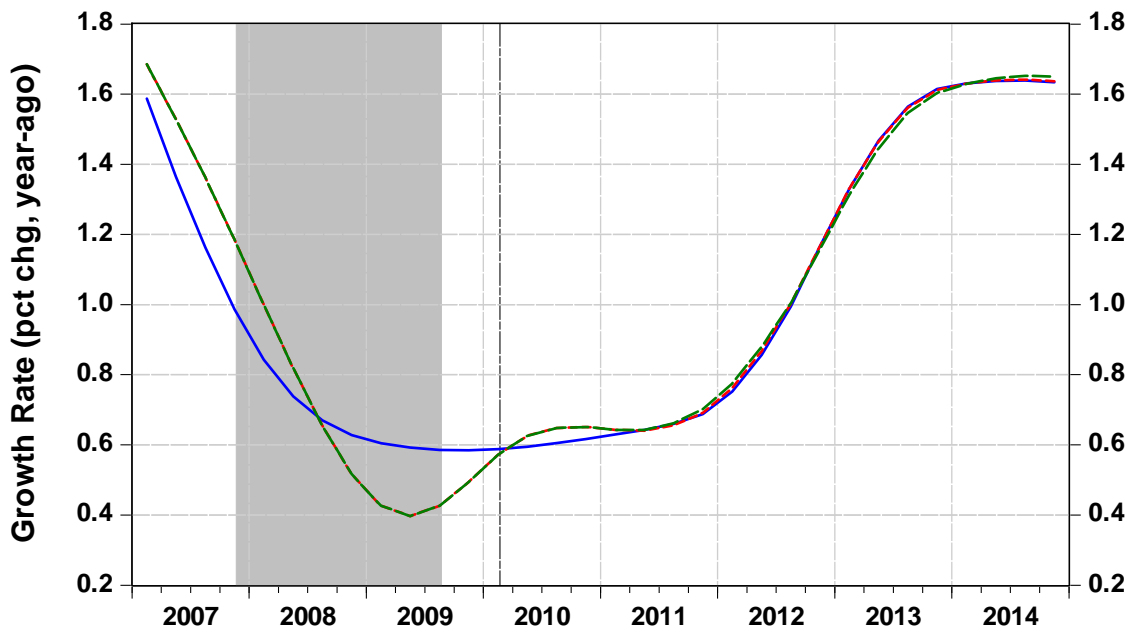
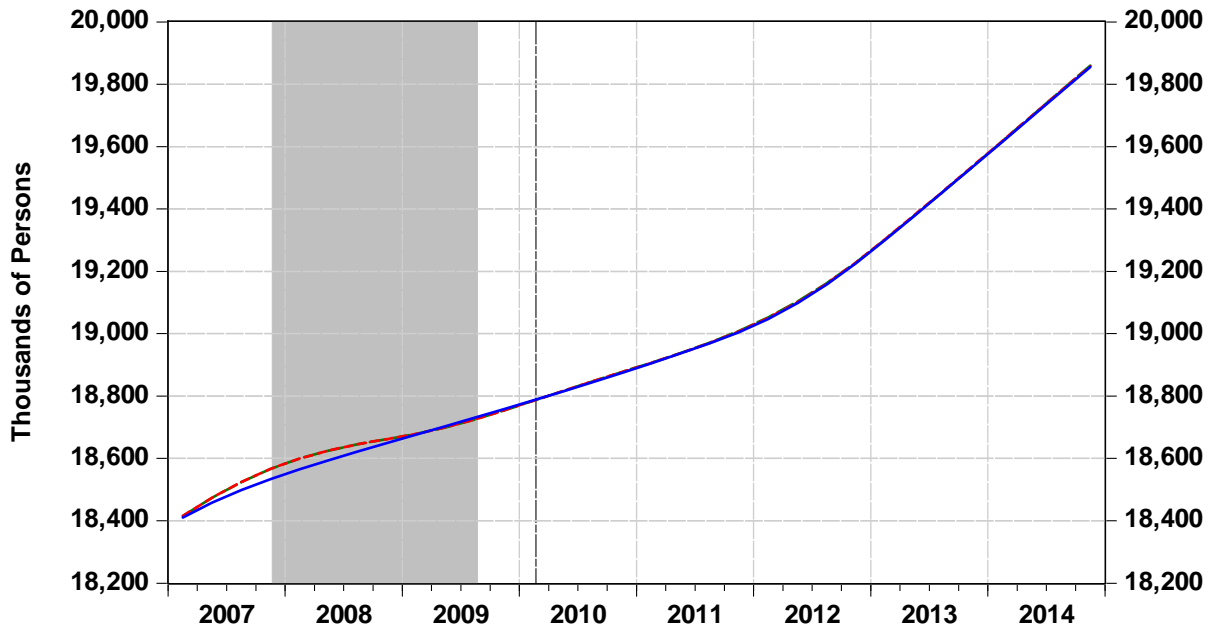
— Spr 2011, Original    - - - Spr 2011, 1st Revision    - - - Spr 2011, 2nd Revision

# Total Visitors



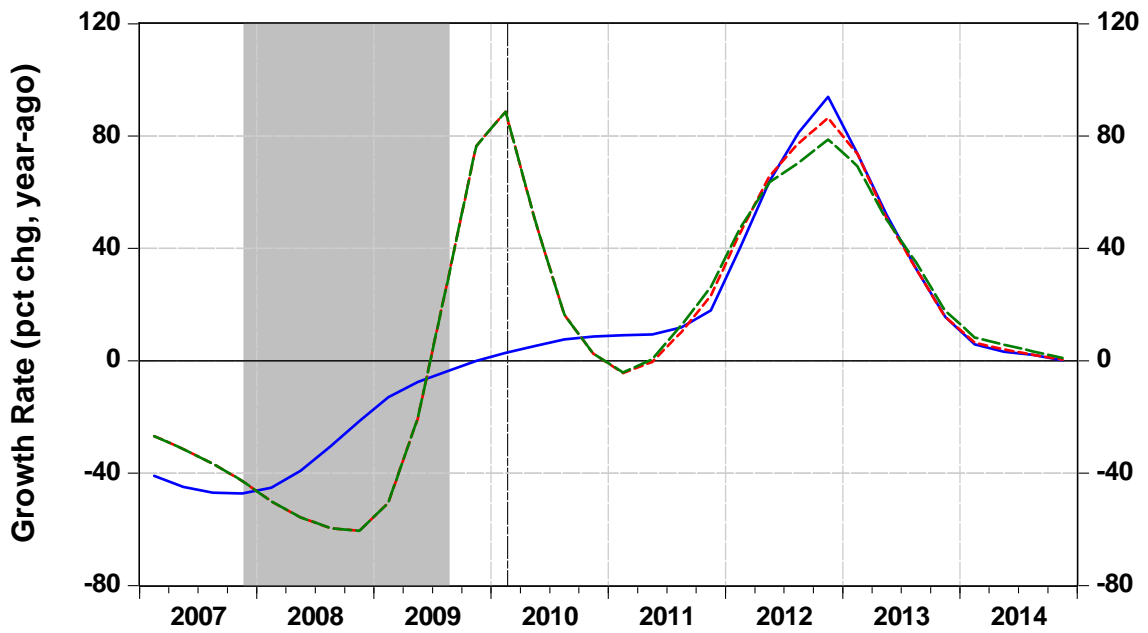
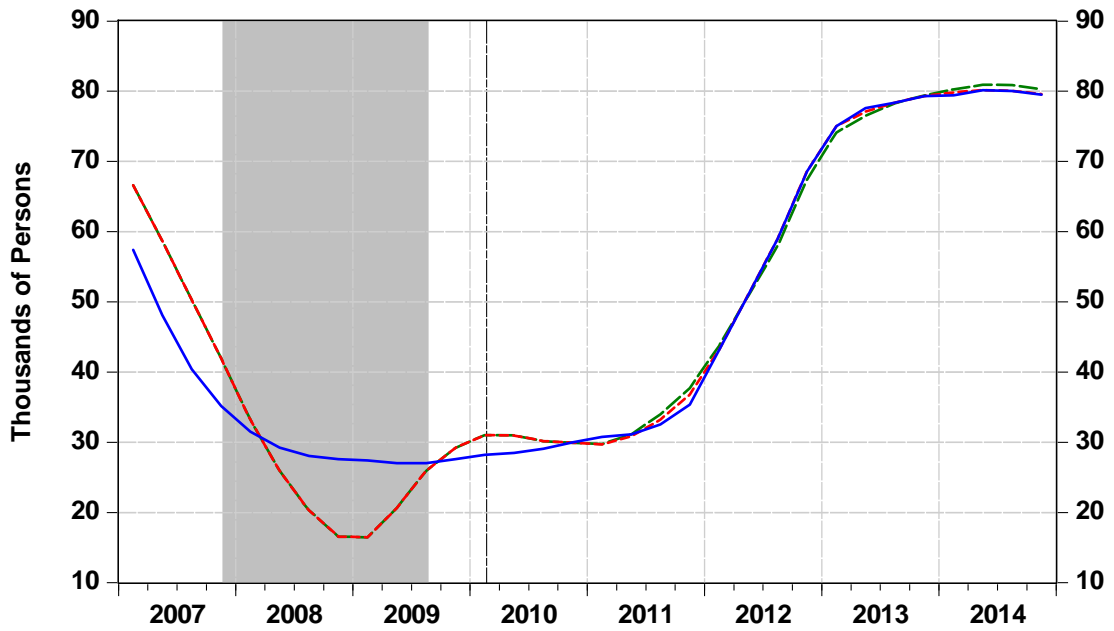
— Spr 2011, Original    - - - Spr 2011, 1st Revision    - - - Spr 2011, 2nd Revision

# Resident Population



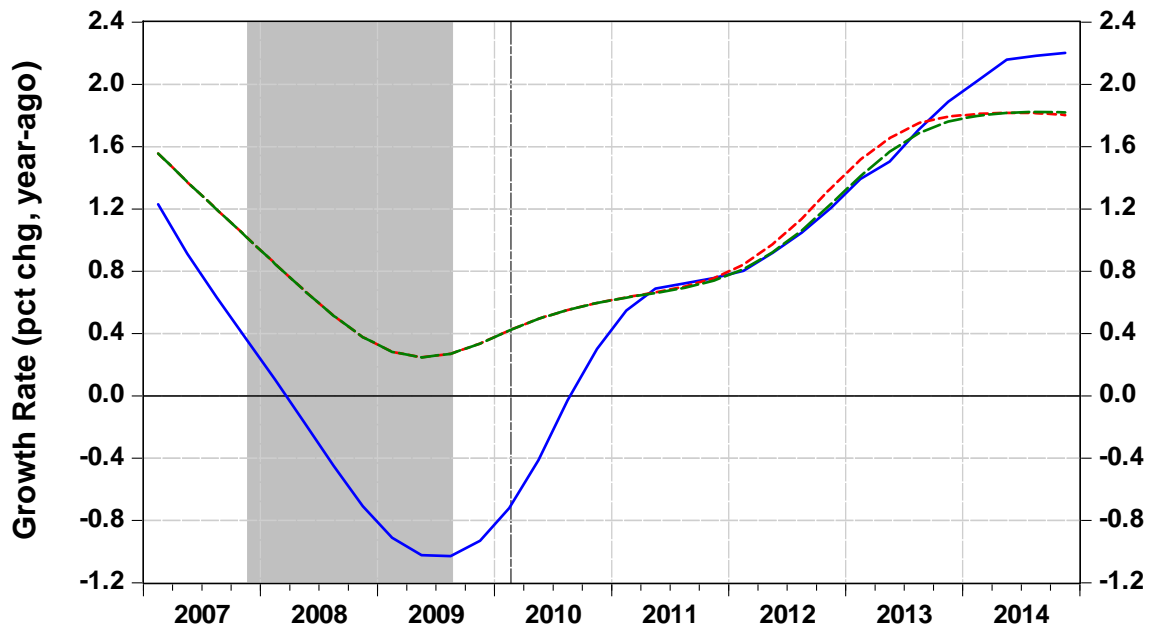
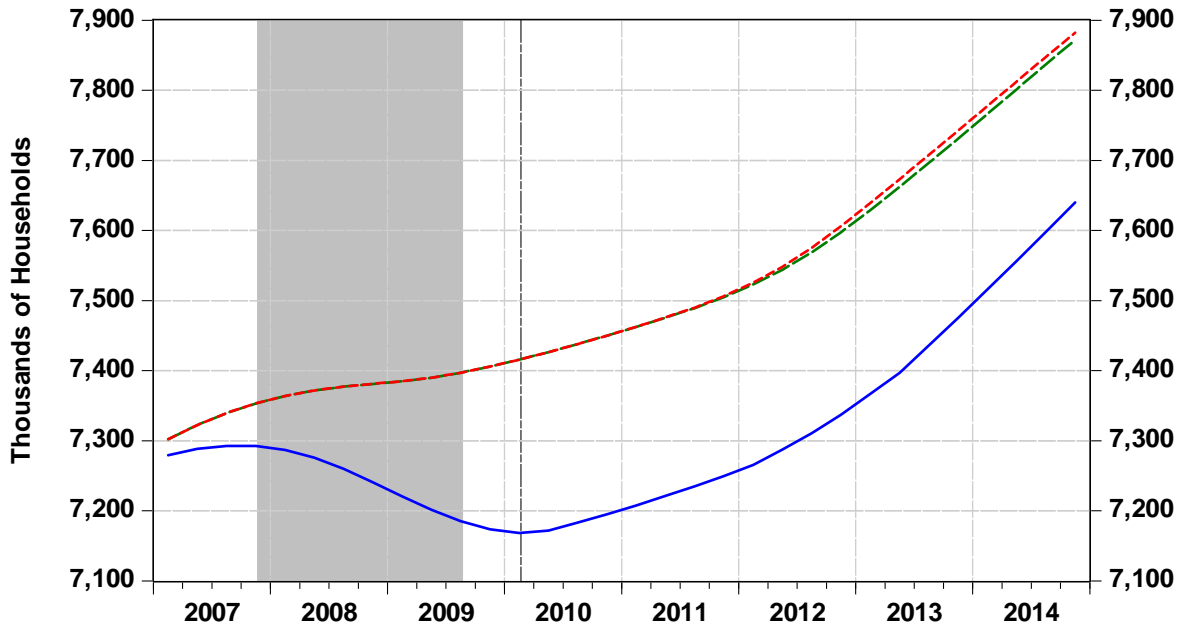
— Spr 2011, Original    - - - Spr 2011, 1st Revision    - - - Spr 2011, 2nd Revision

# Net Change in Resident Population



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

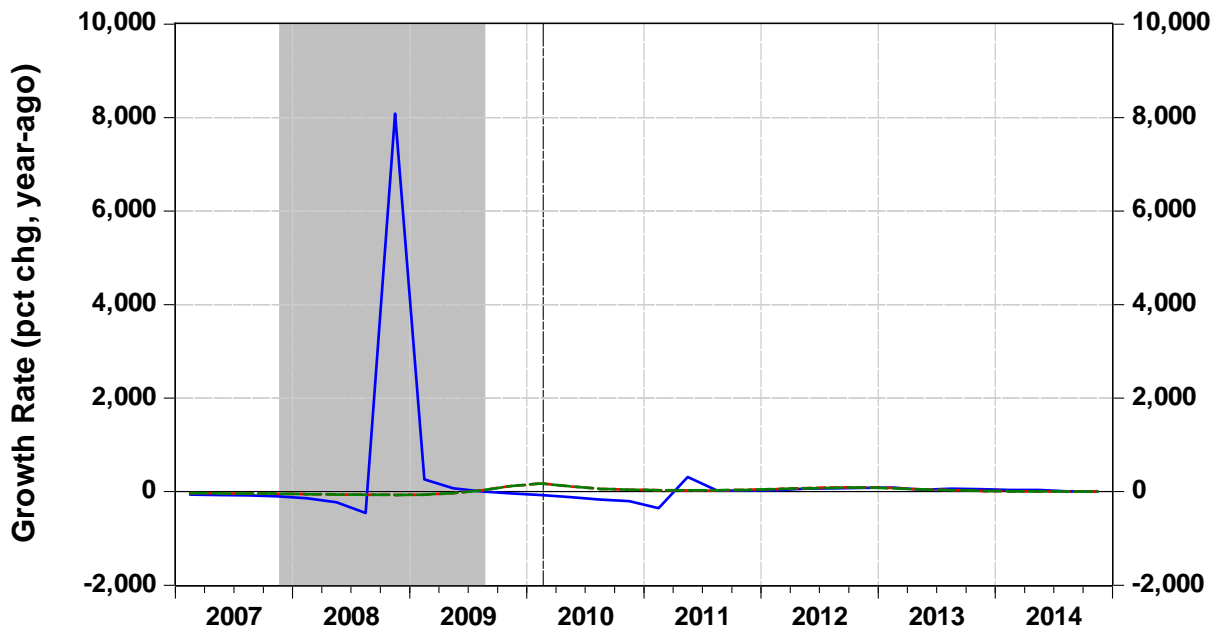
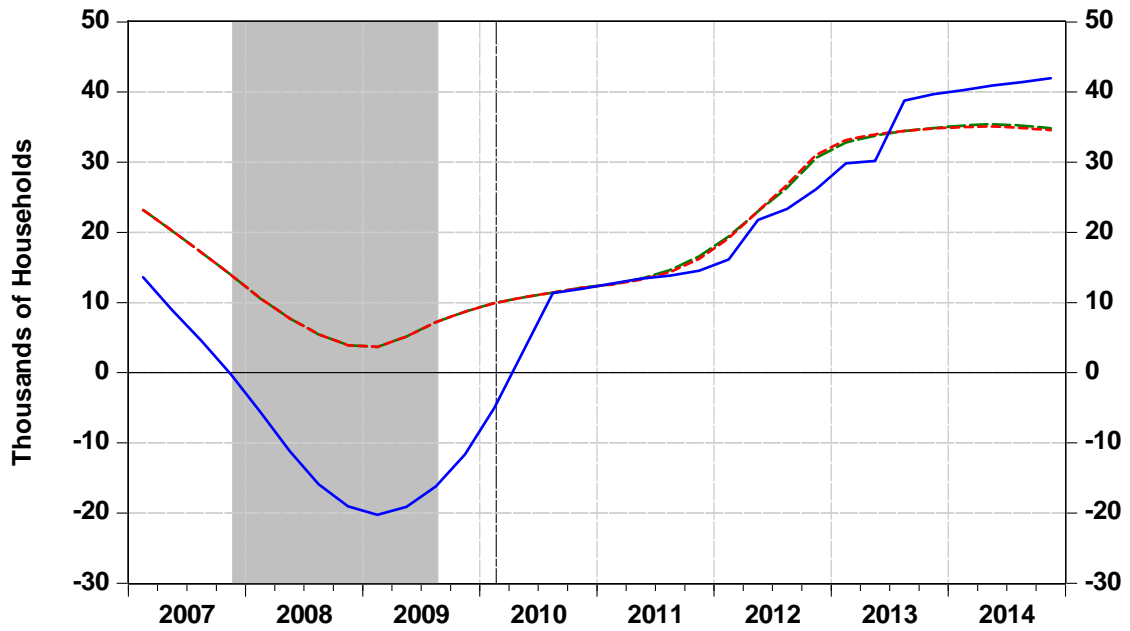
# Resident Households



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



# Net Household Formation

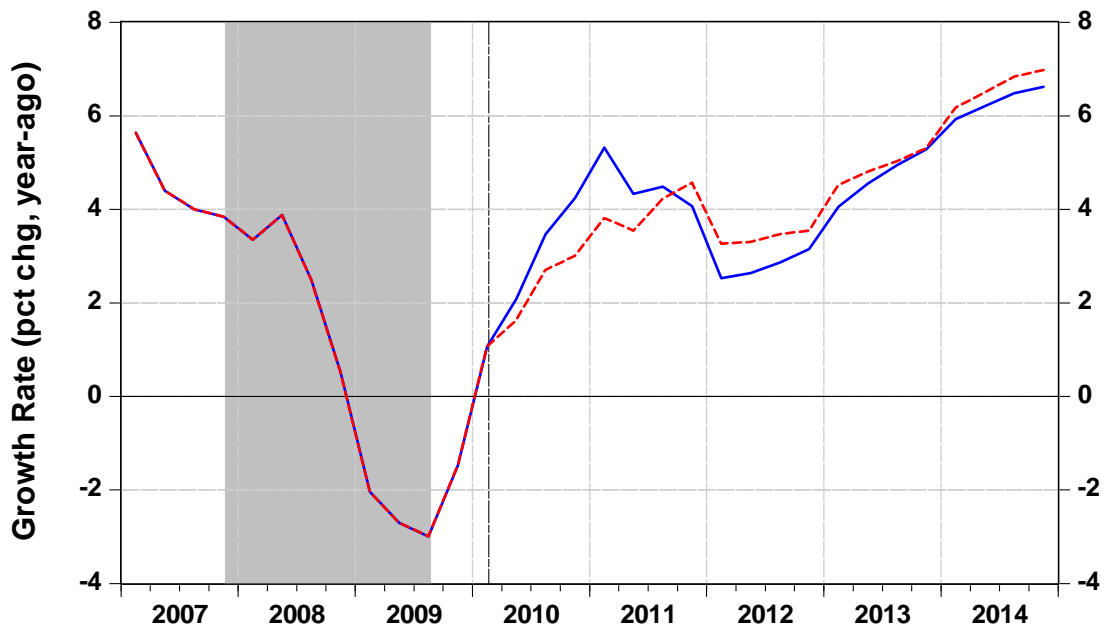
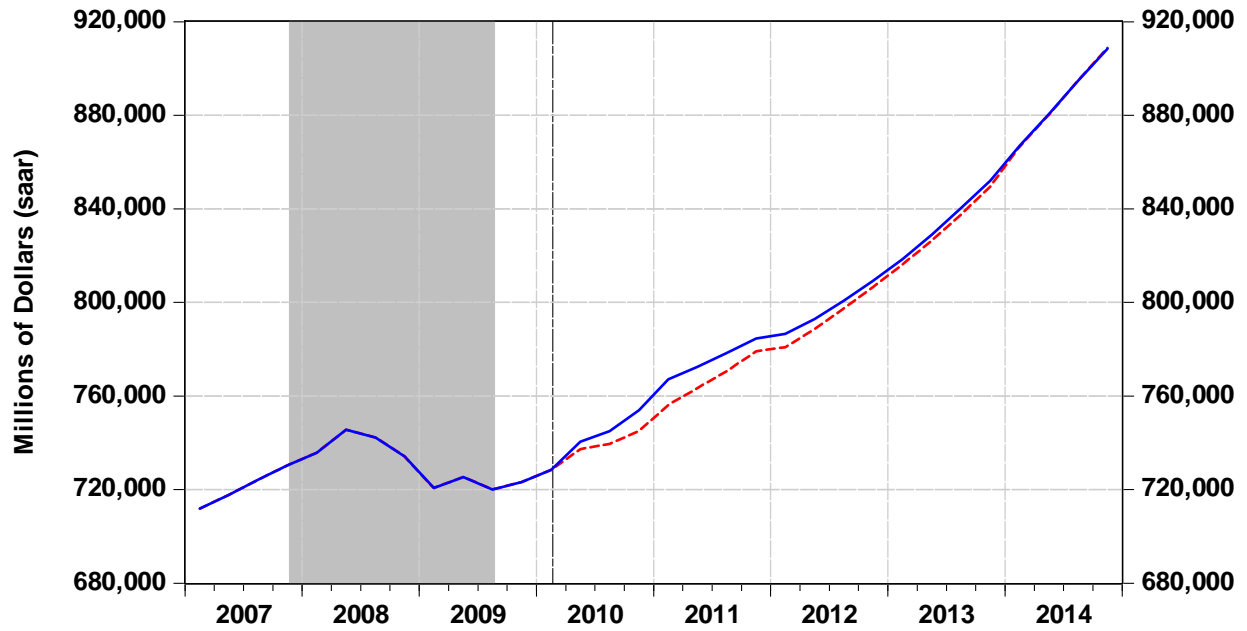


— Spr 2011, Original    - - - Spr 2011, 1st Revision    - - - Spr 2011, 2nd Revision

## SECTION 3

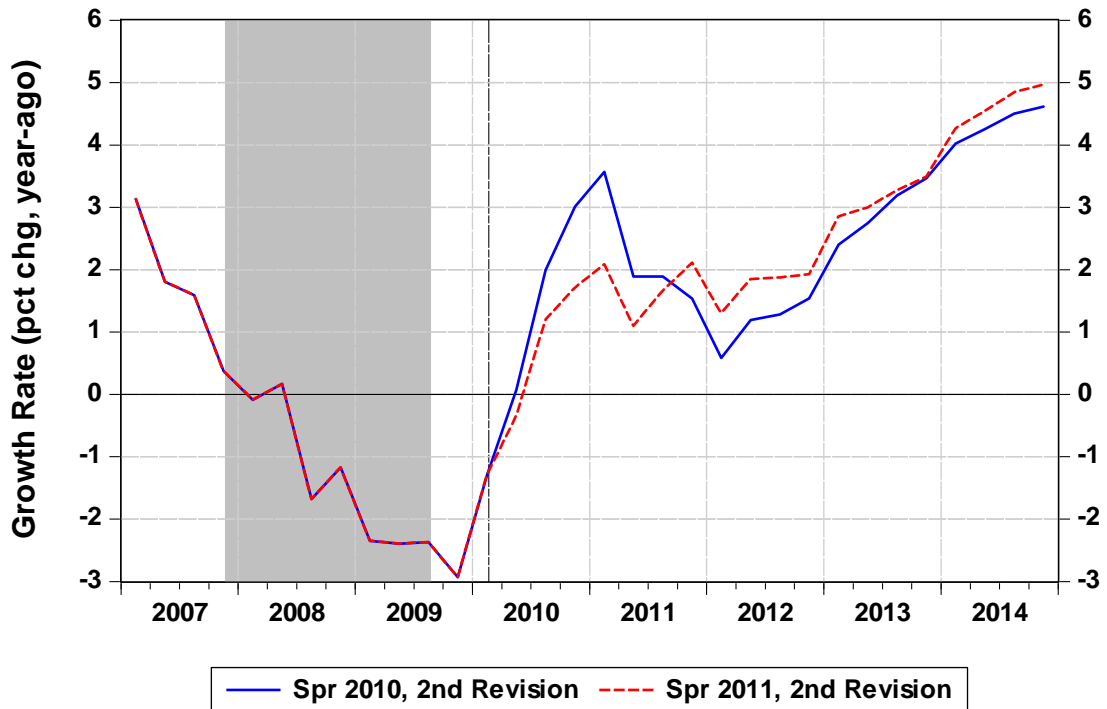
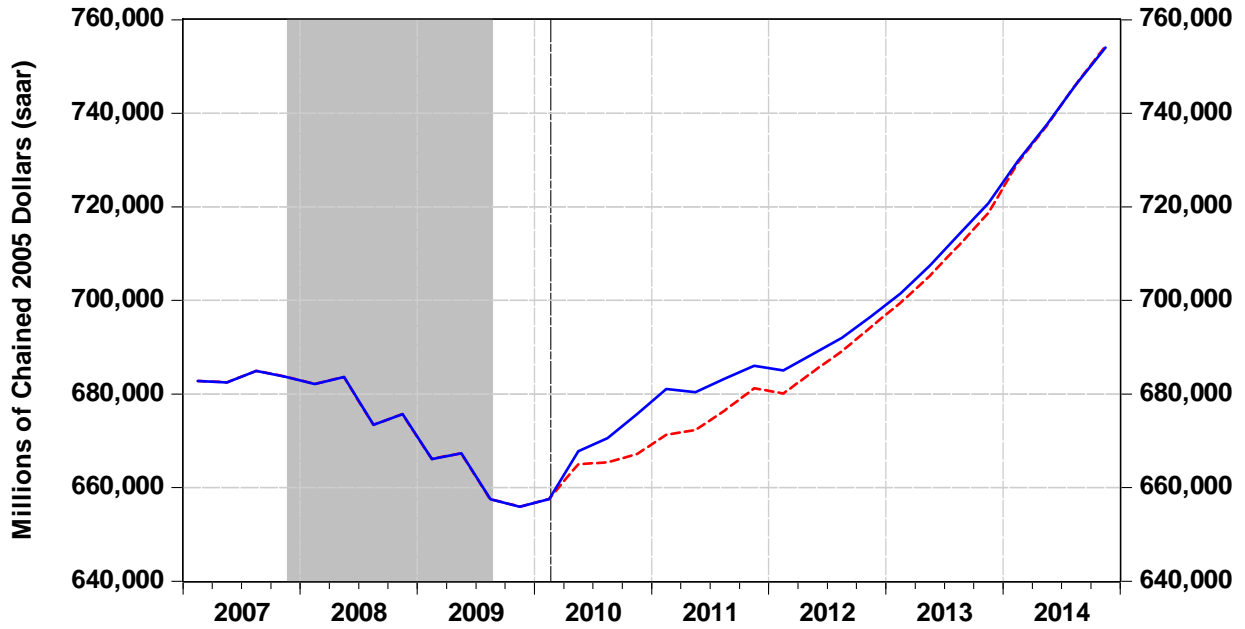
Comparison of Spring 2010 & Spring 2011 Forecasts, 2<sup>nd</sup> Revision

# Personal Income

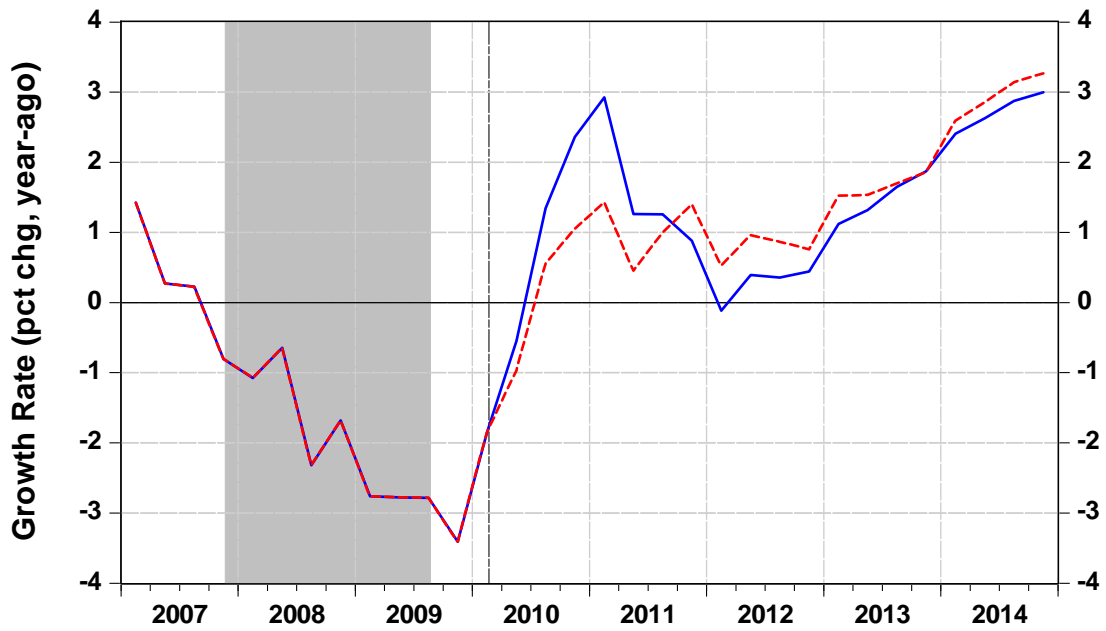
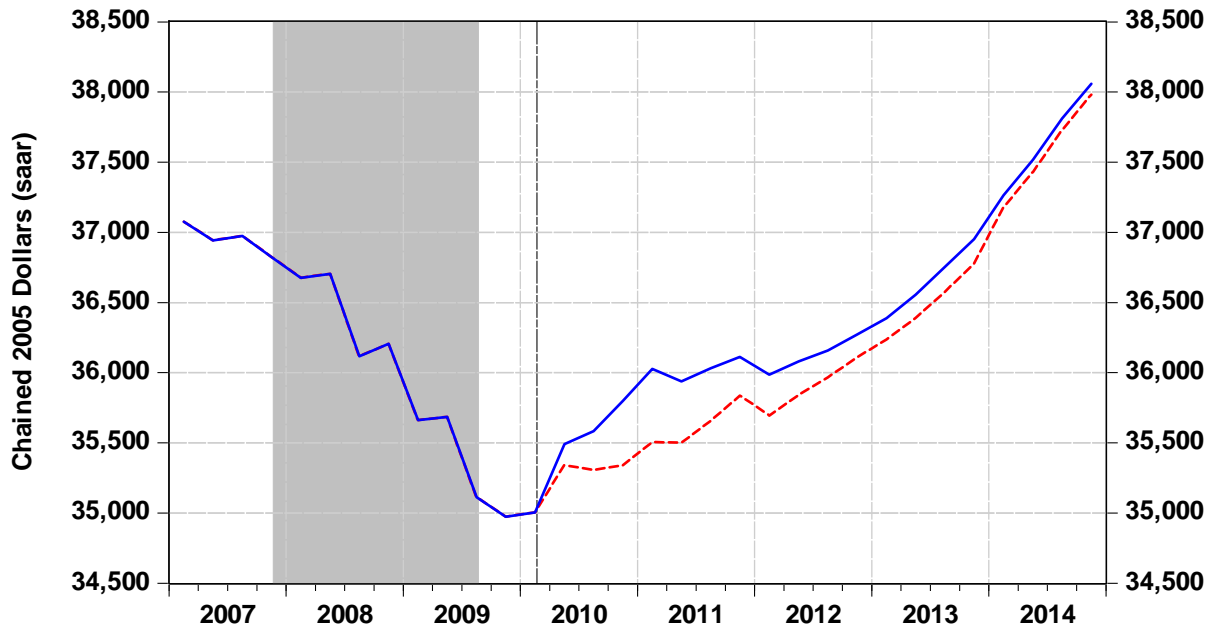


— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Real Personal Income

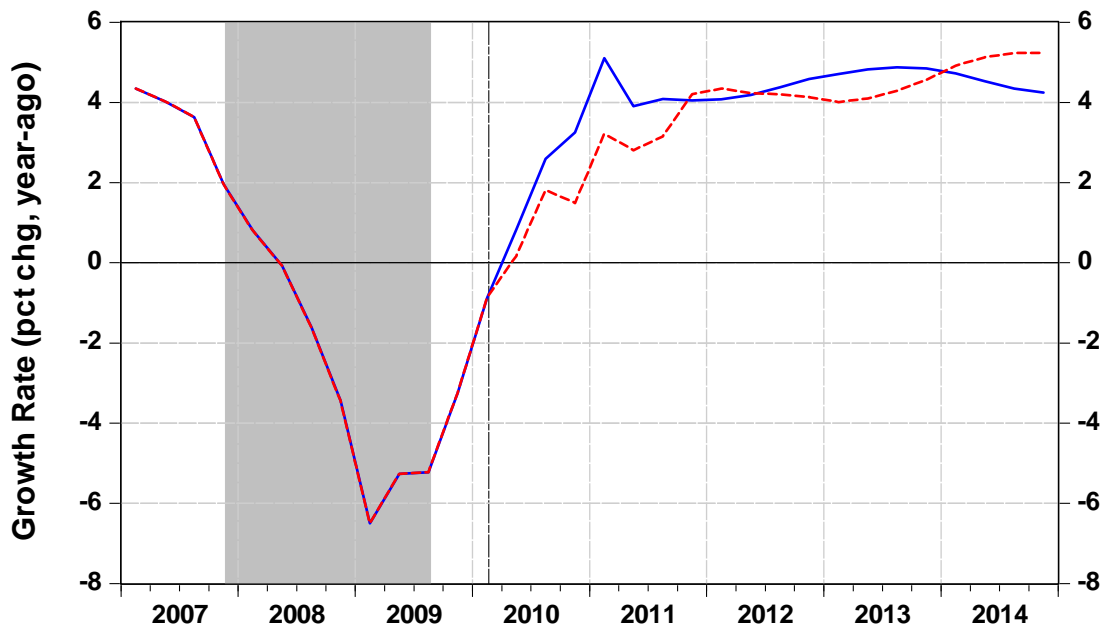
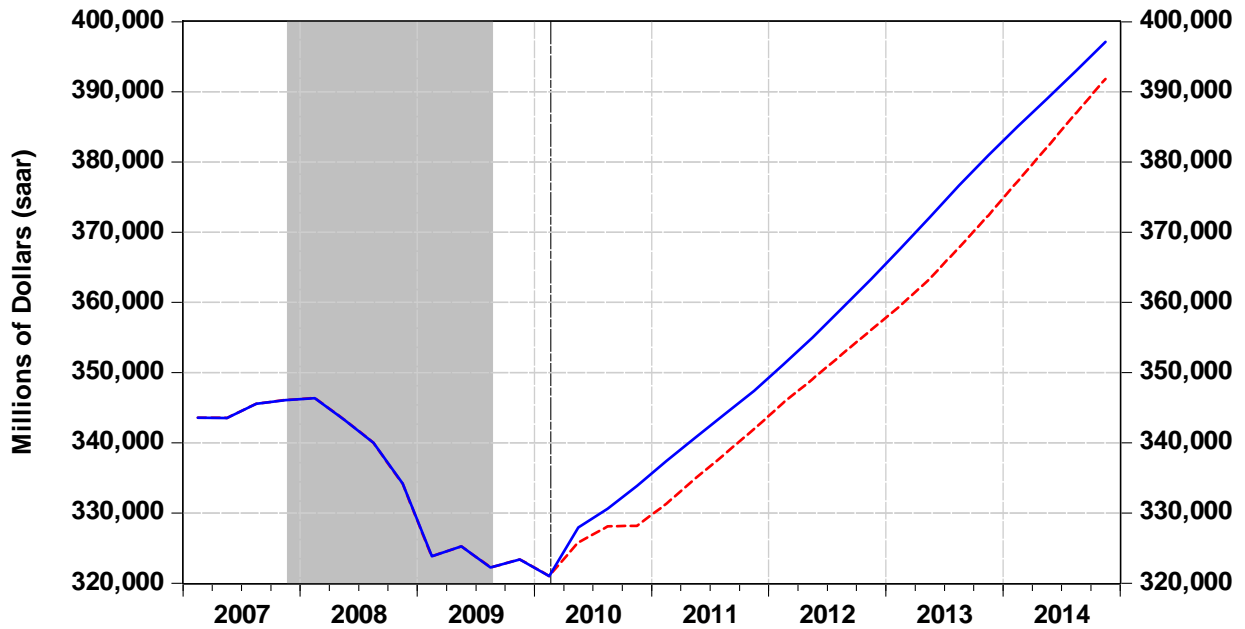


# Real Personal Income Per Capita



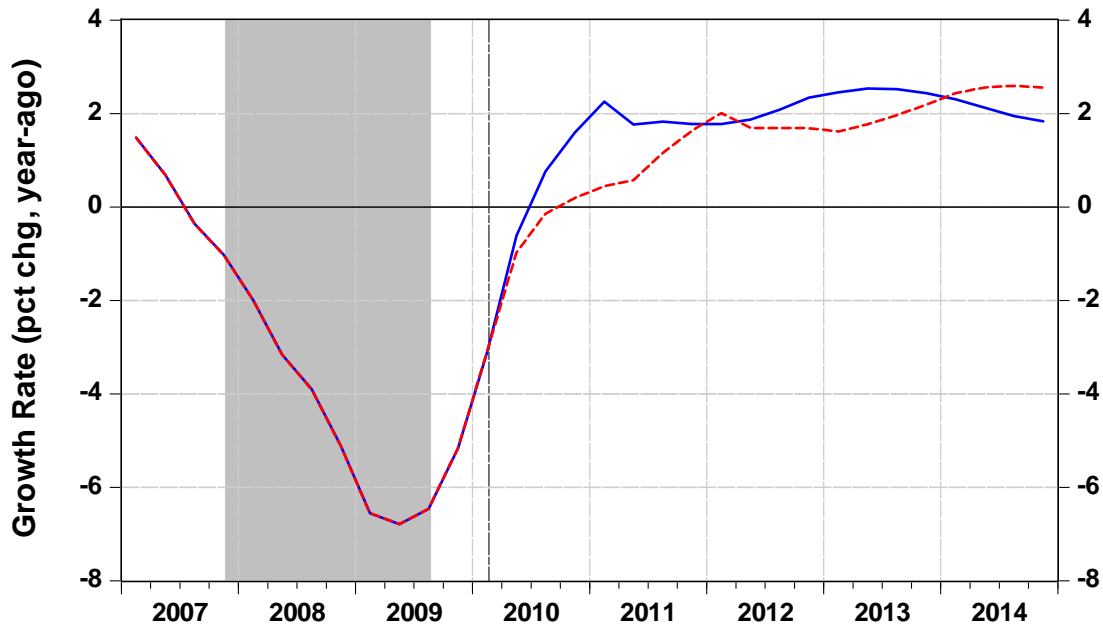
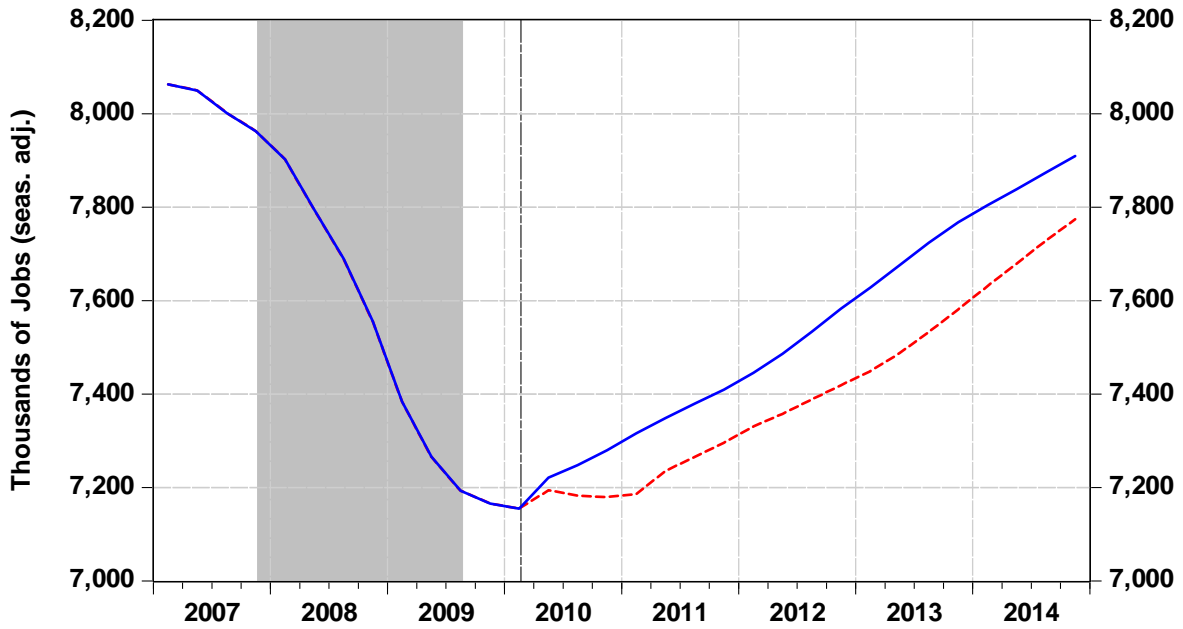
— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Wage & Salary Disbursements



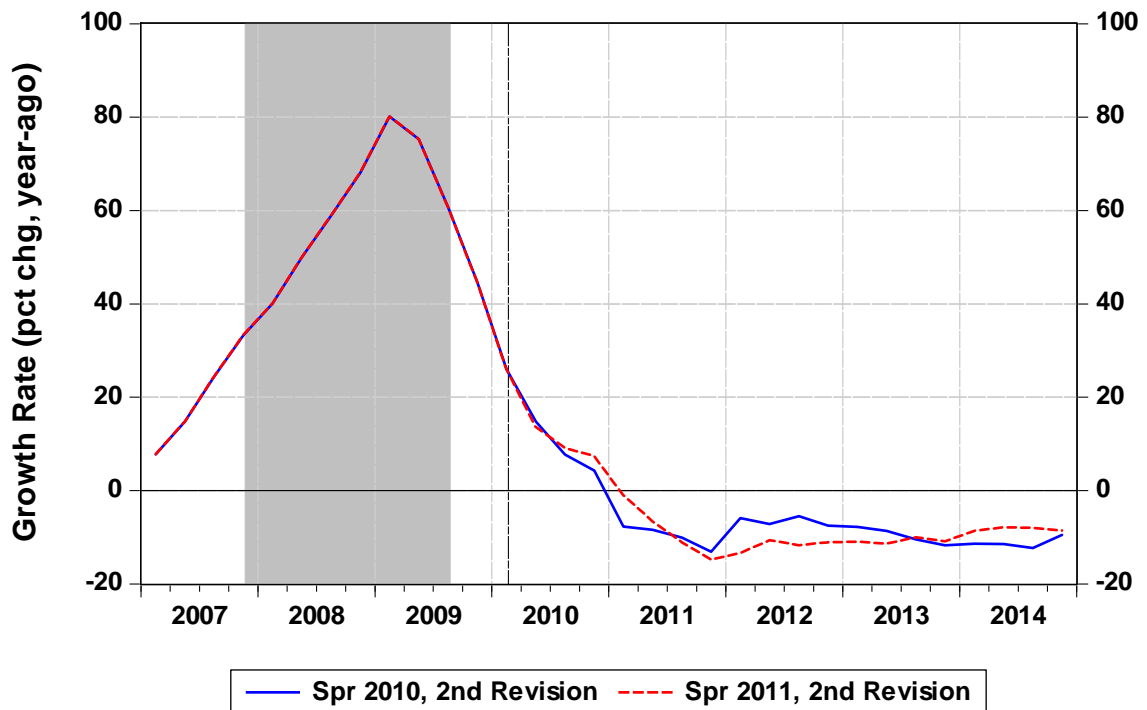
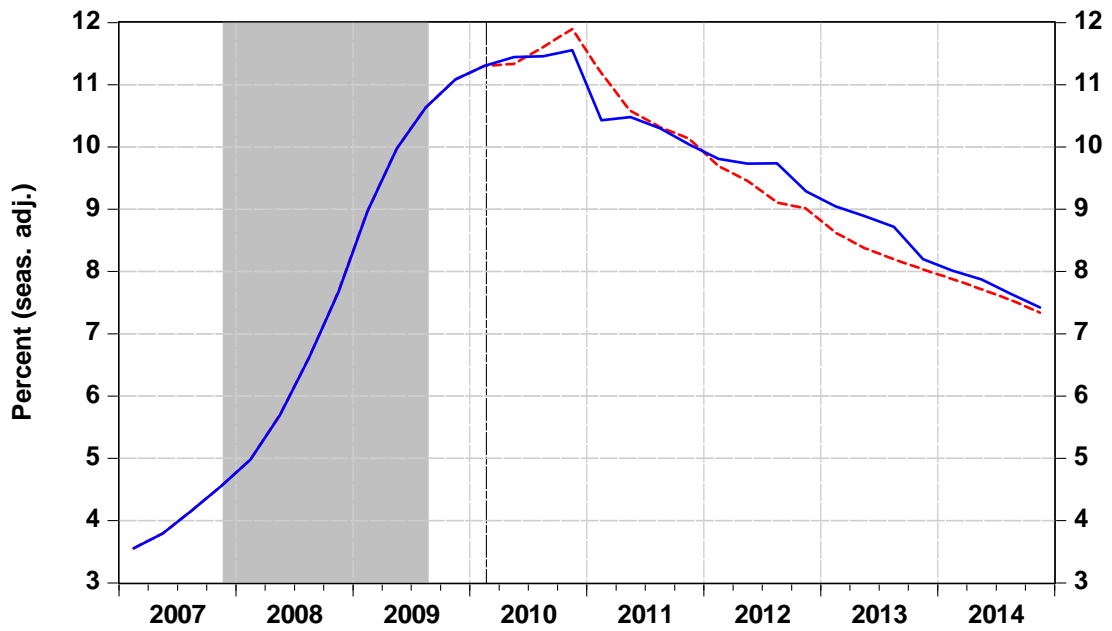
— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Employment: Total Nonfarm



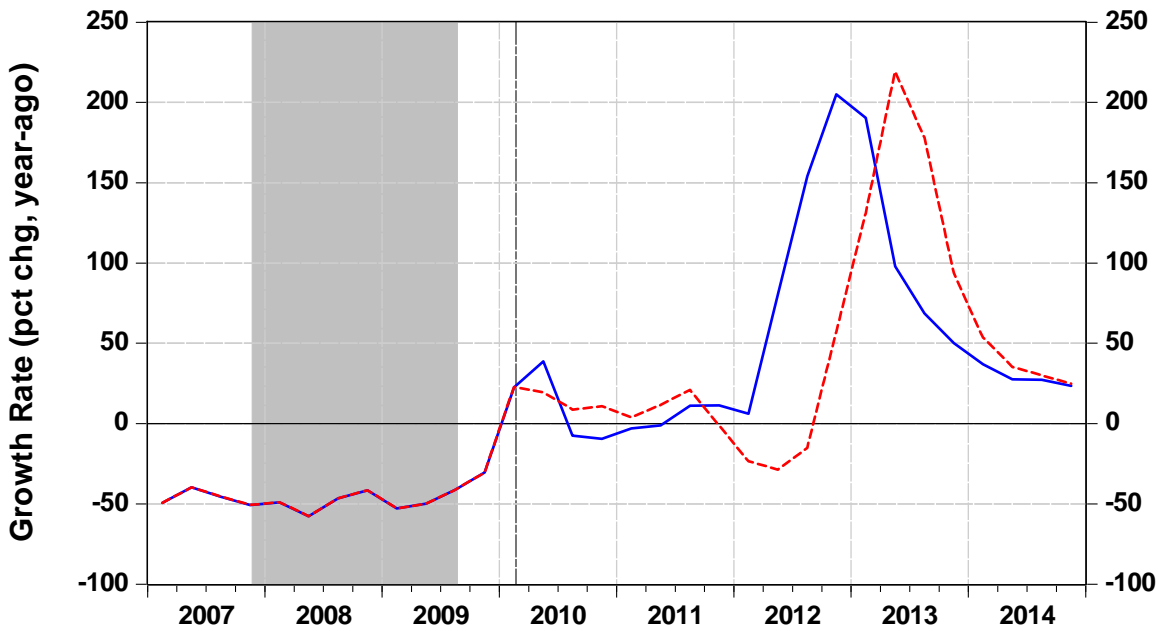
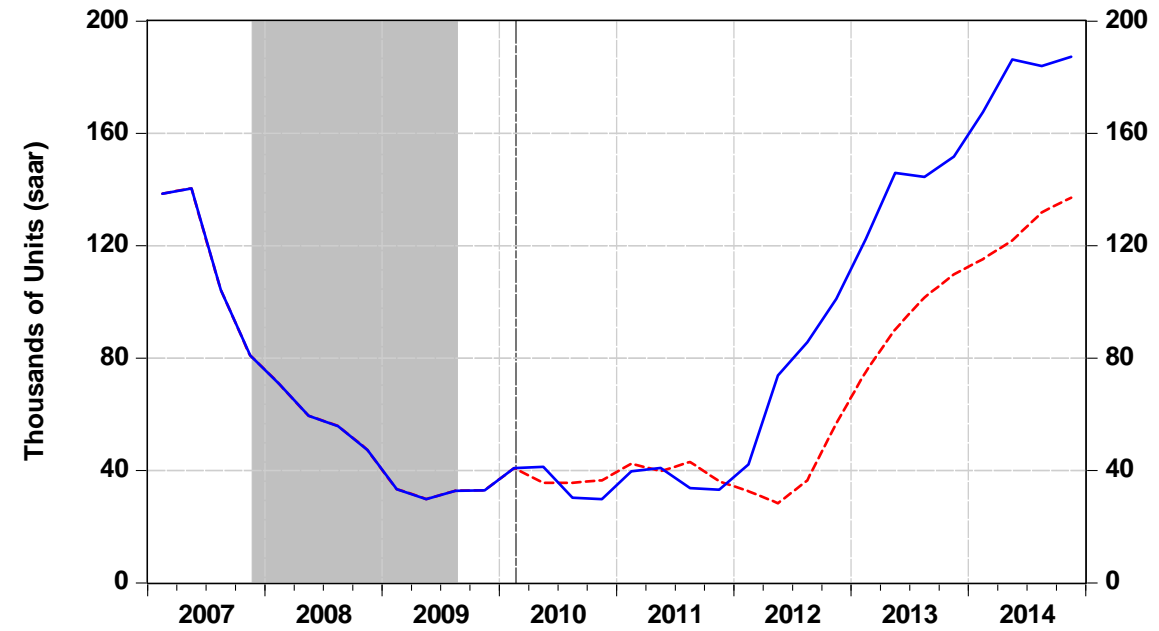
— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Civilian Unemployment Rate



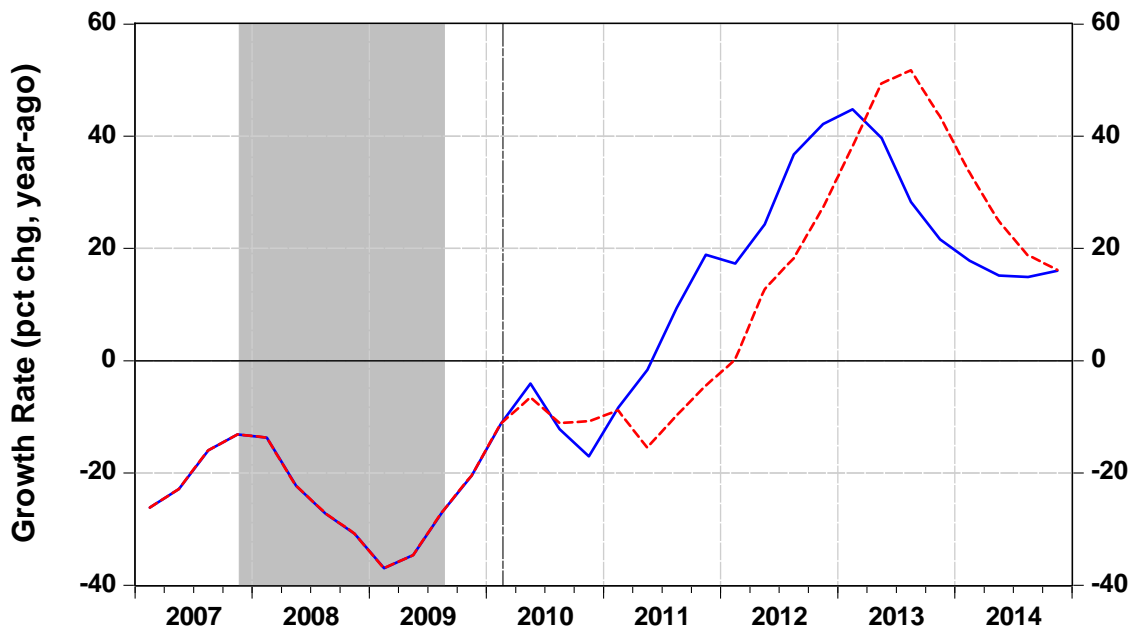
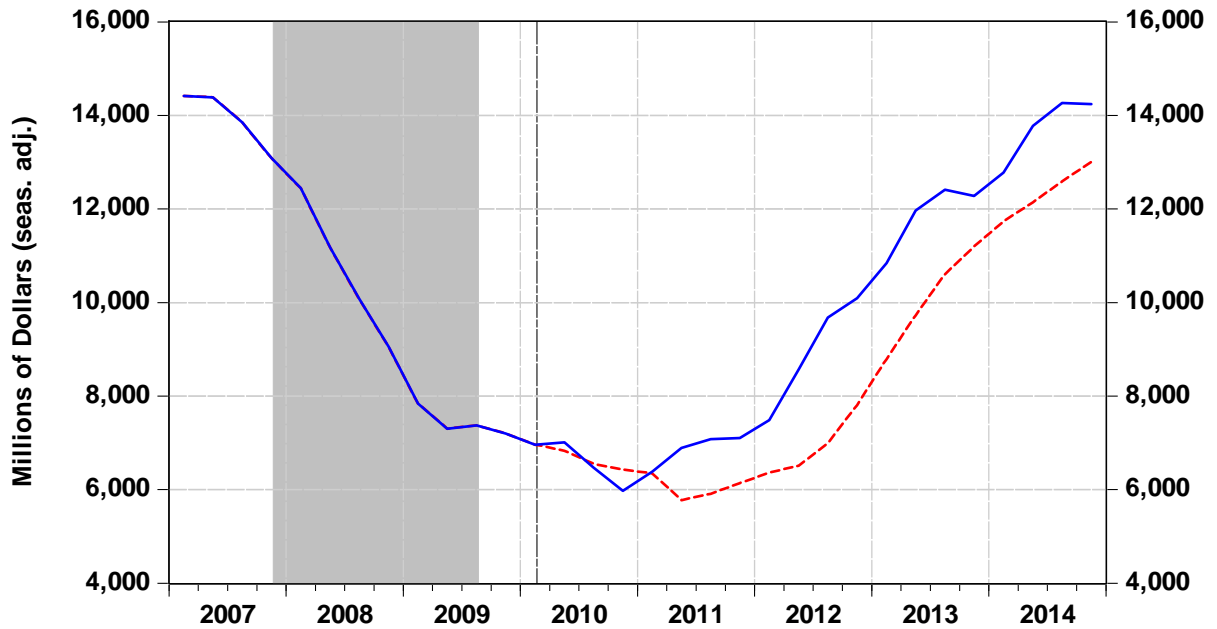


# Private Multi- & Single-Family Housing Starts



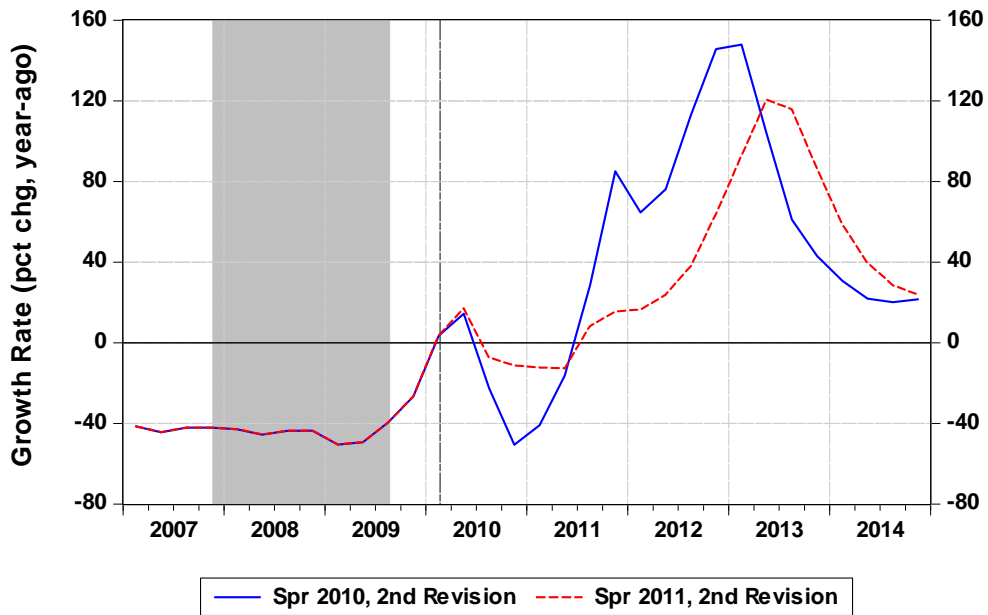
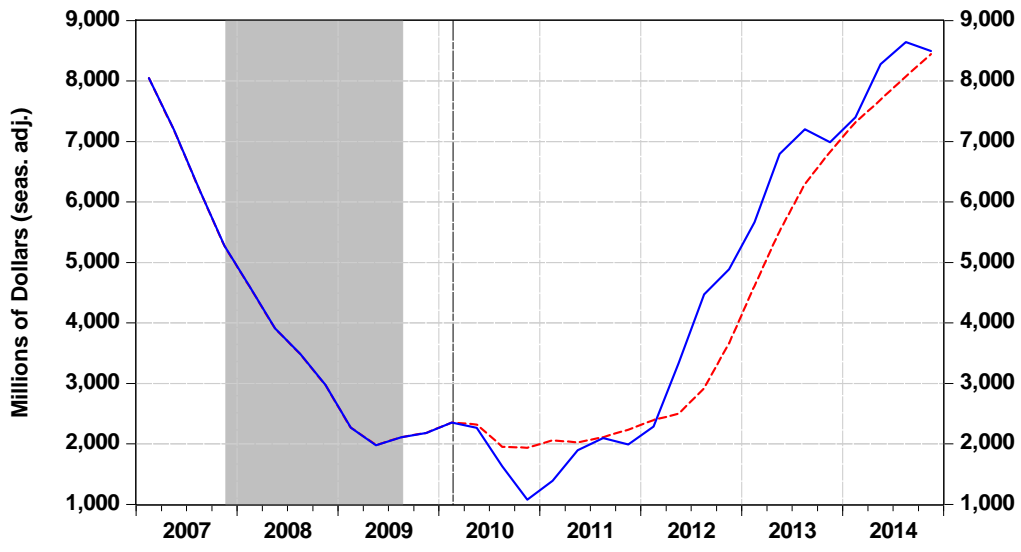
— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Total Construction Expenditures

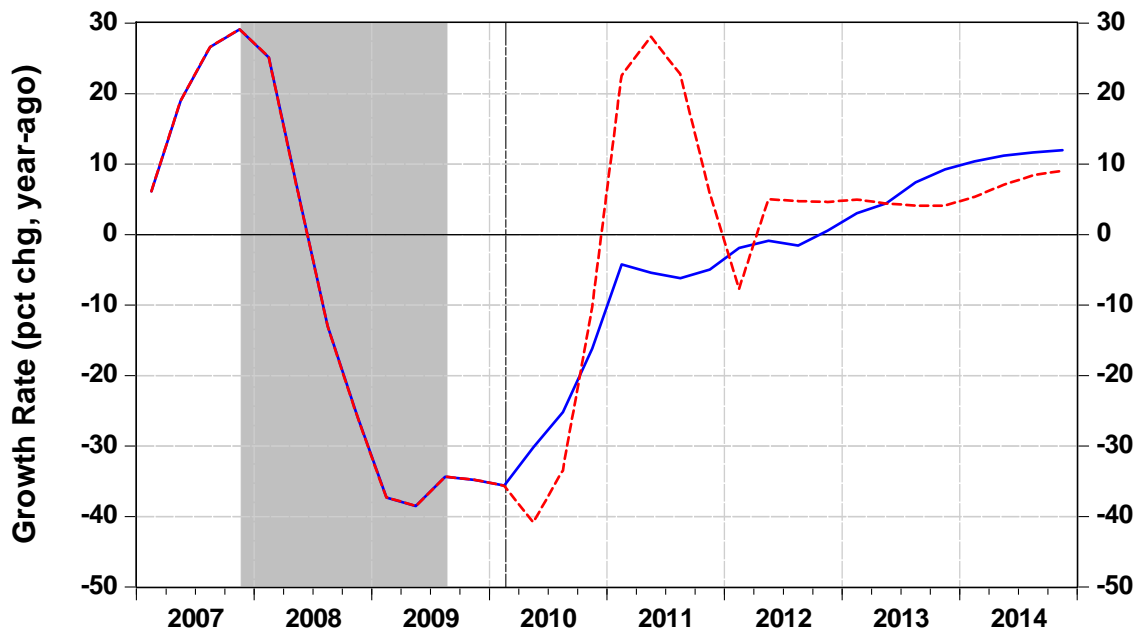
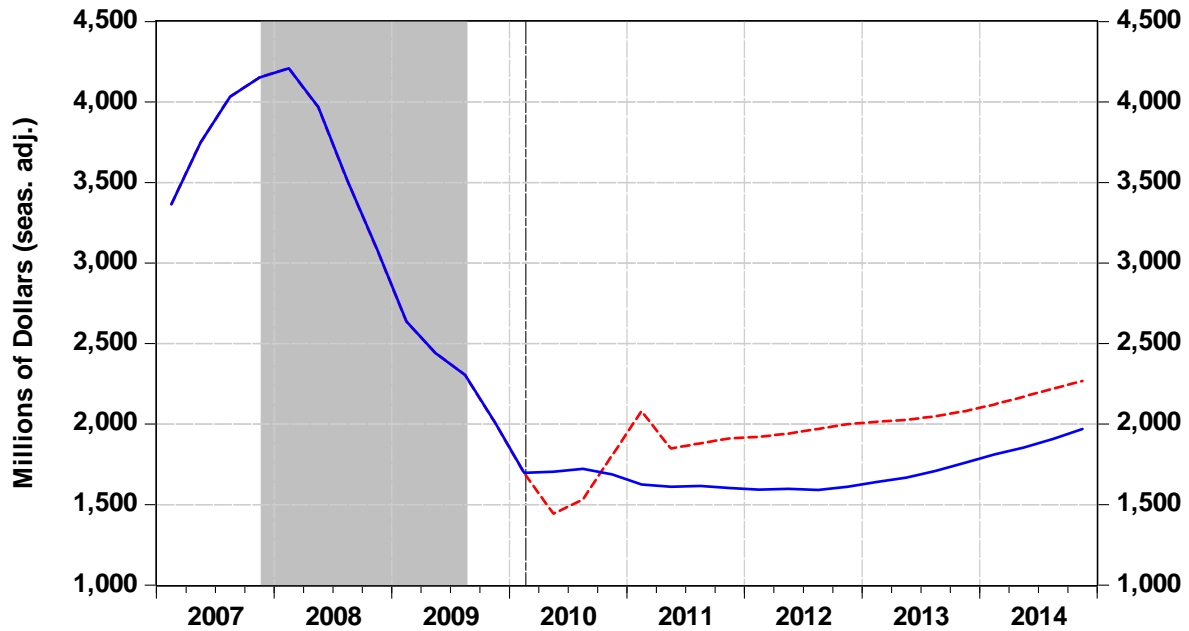


— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Construction Expenditures: Total Private Residential Housing

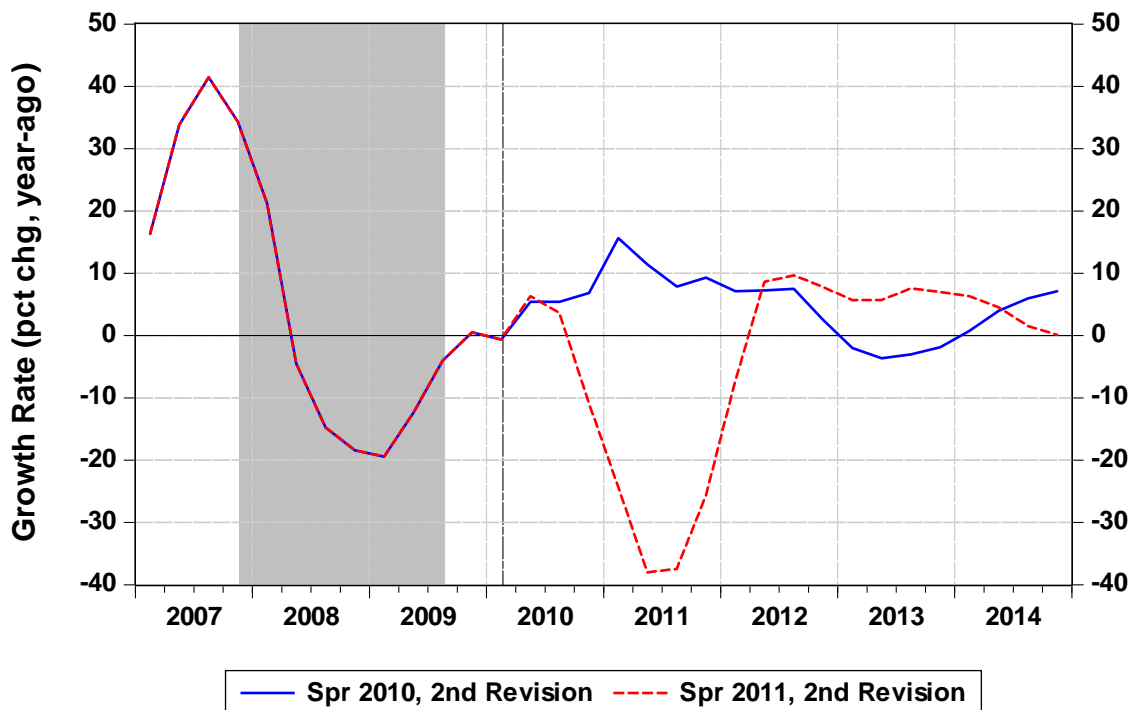
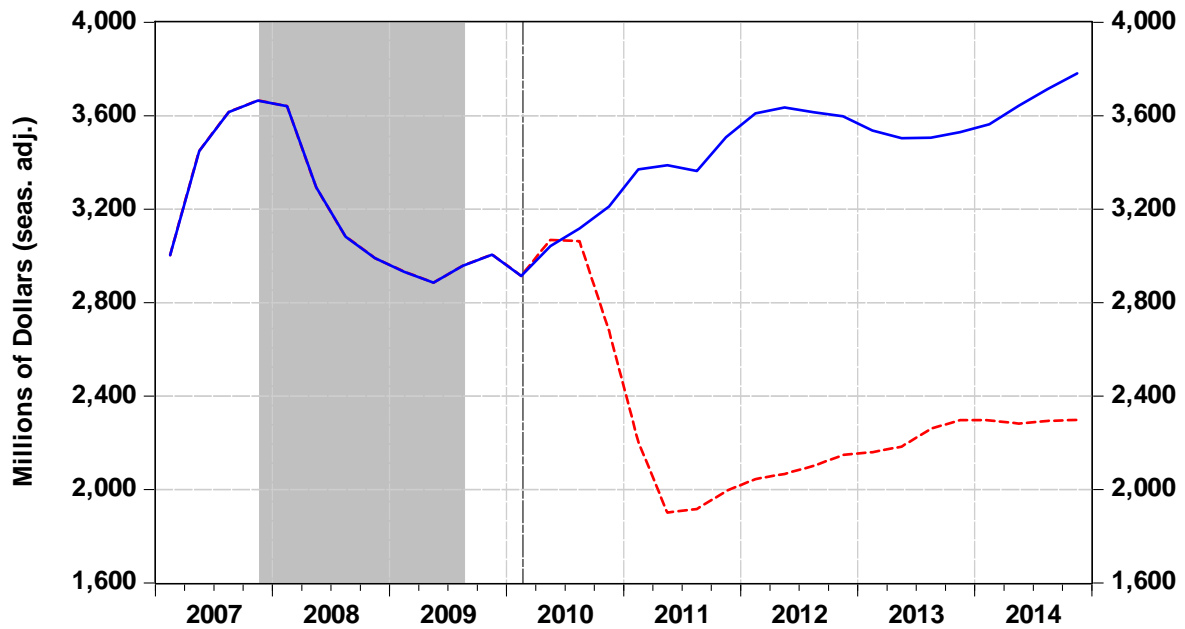


# Construction Expenditures: Private Nonresidential

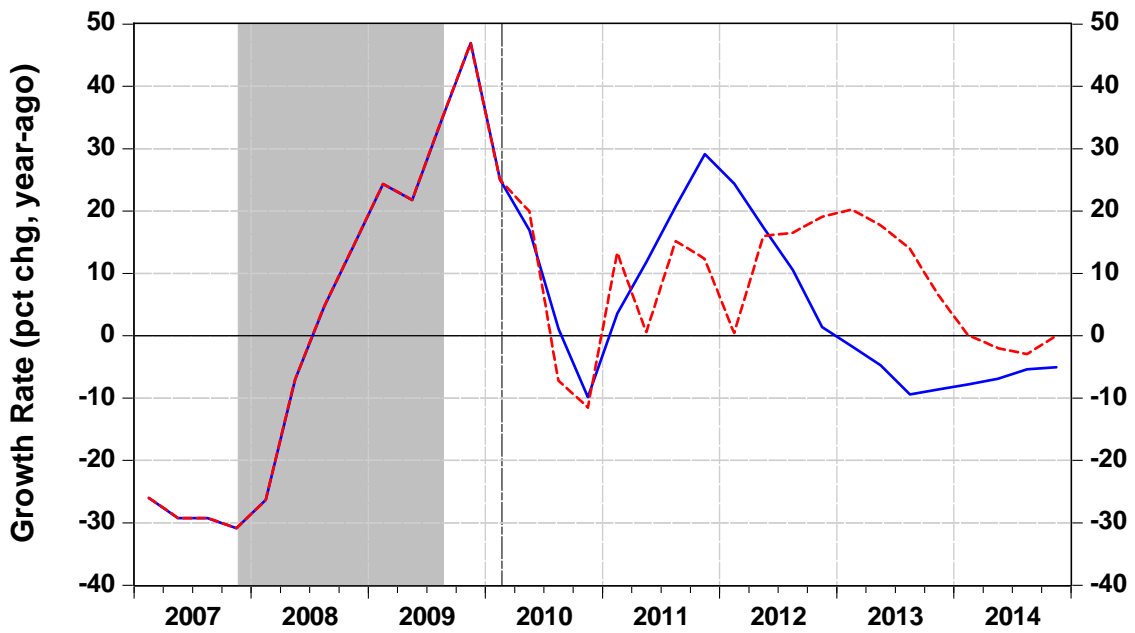
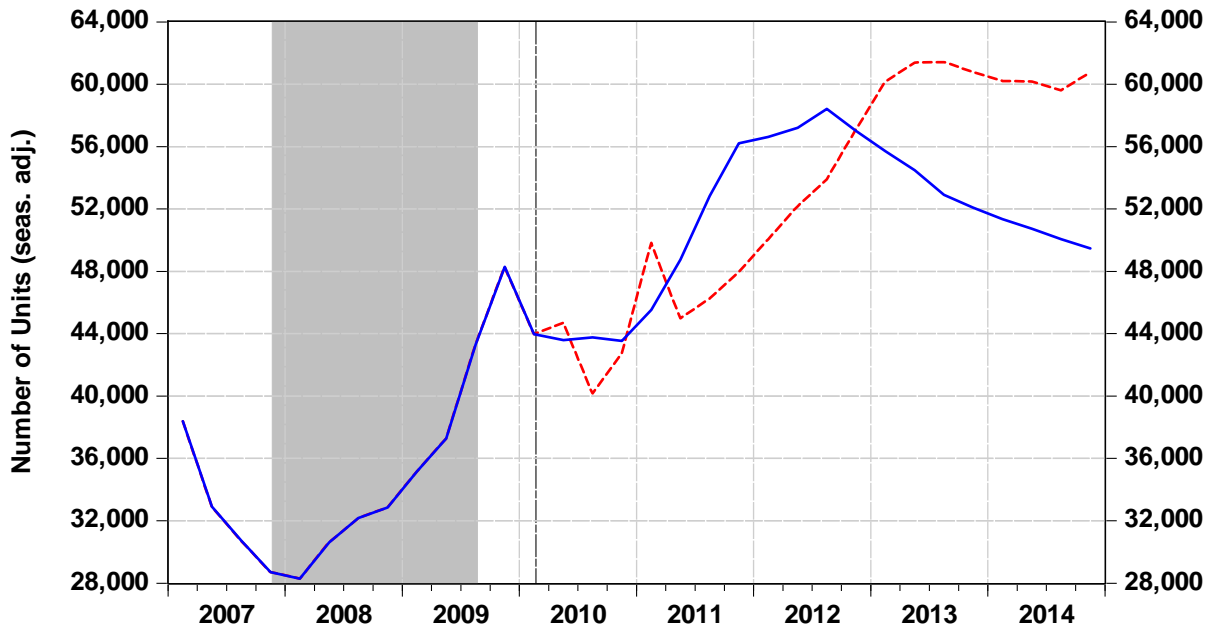


— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Construction Expenditures: Total Public

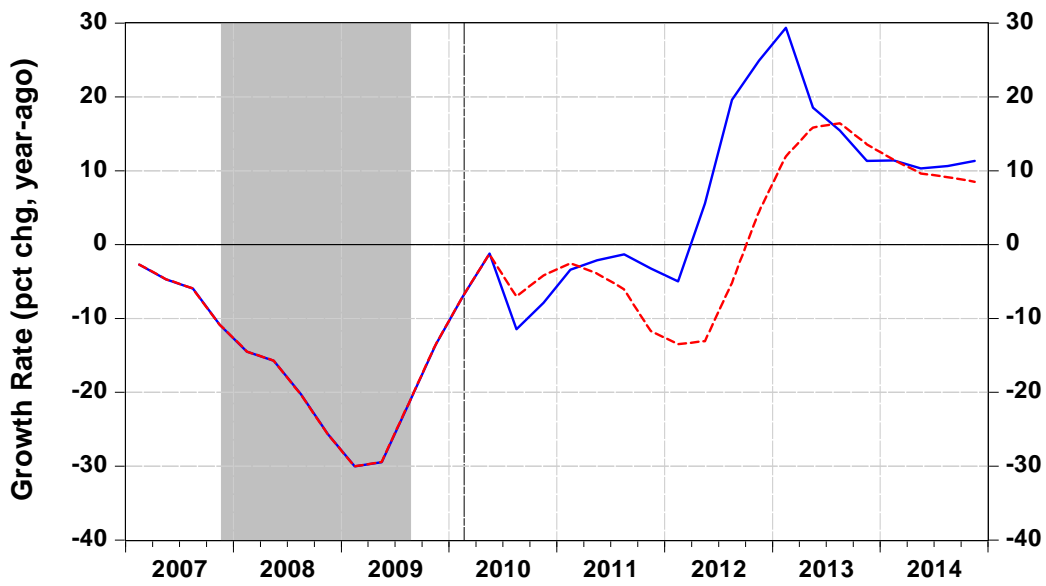
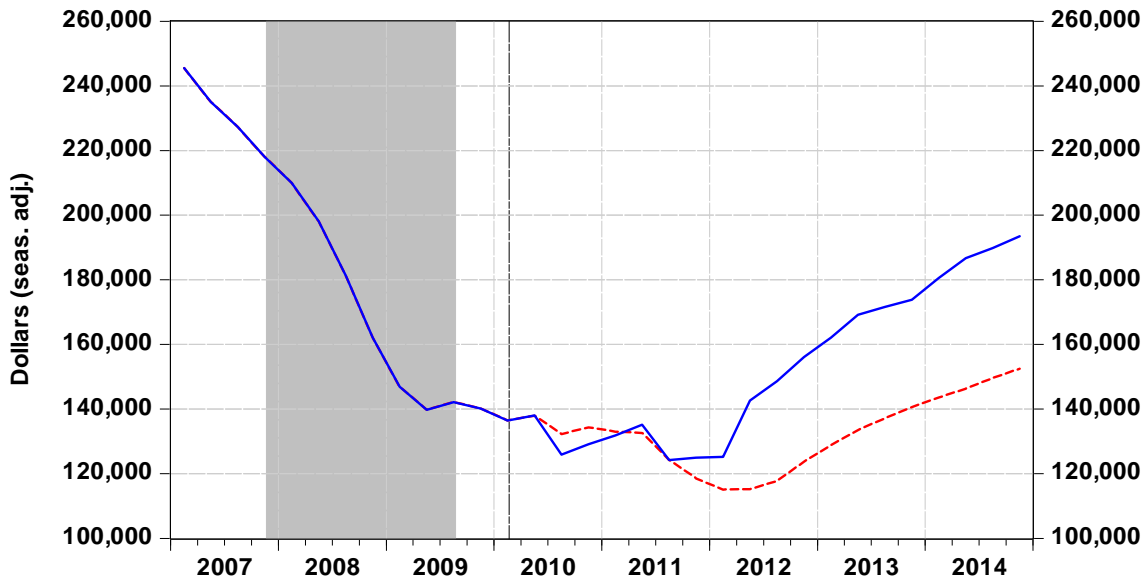


# Existing Single-Family Homes Sold



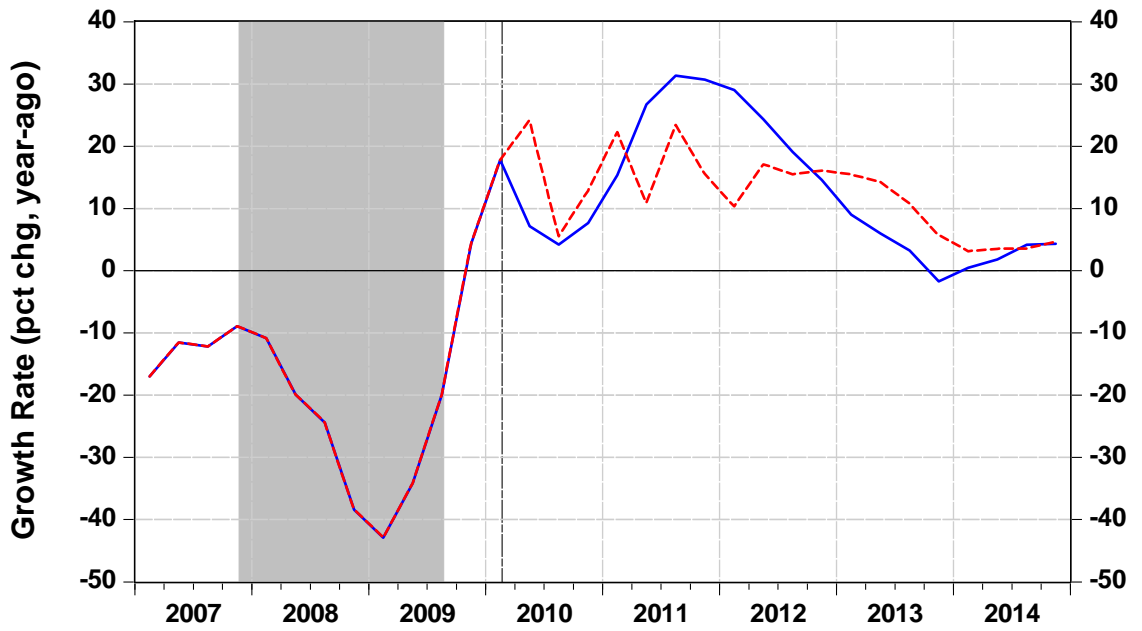
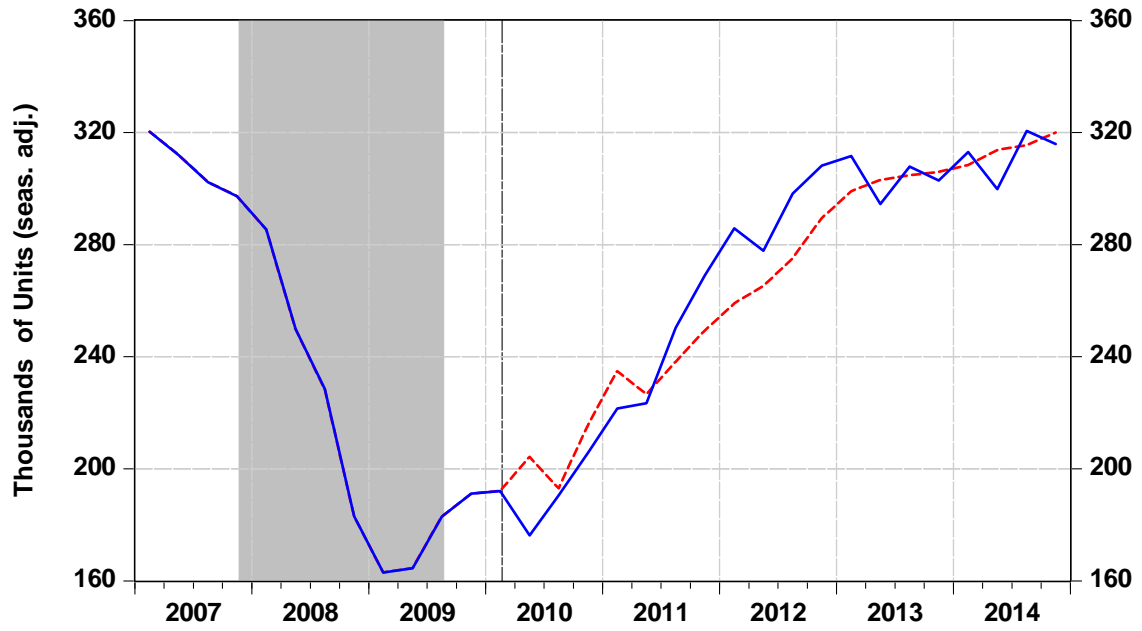
— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Median Sales Price of Existing Single-Family Homes Sold



— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

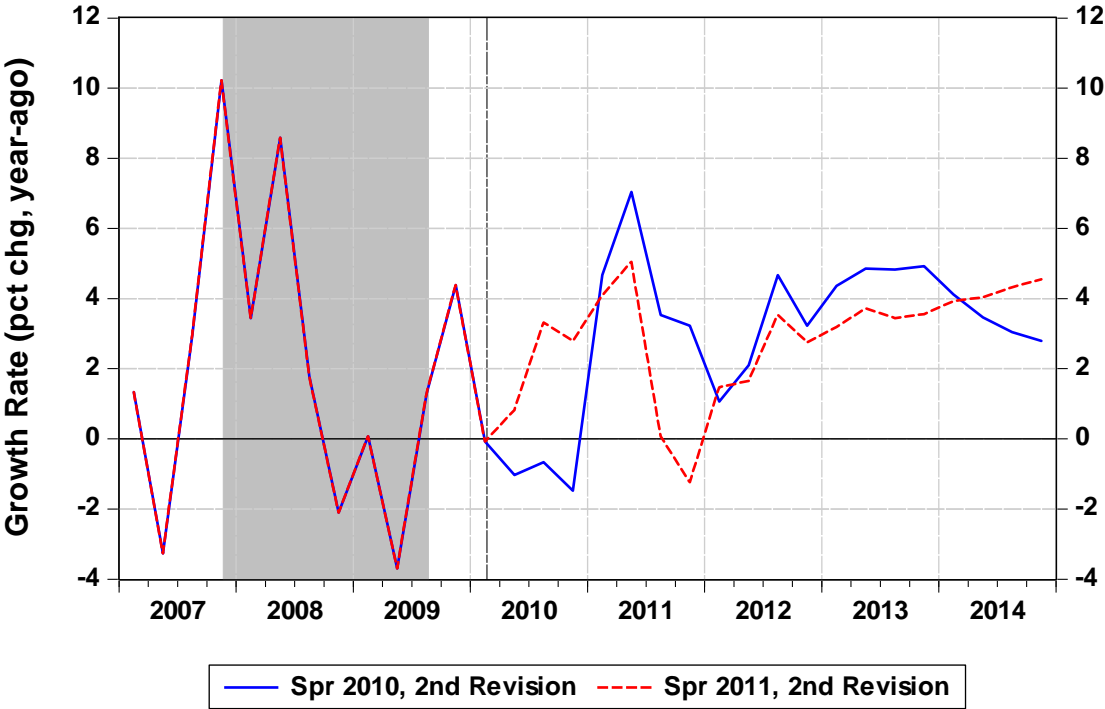
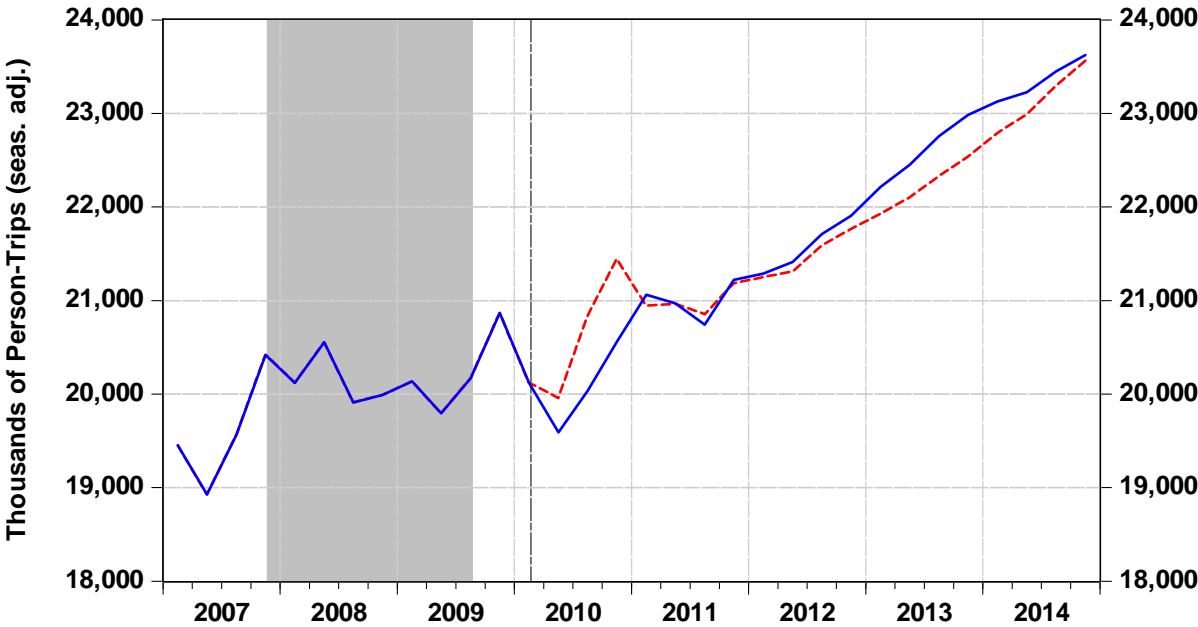
# New Light Vehicle Registrations



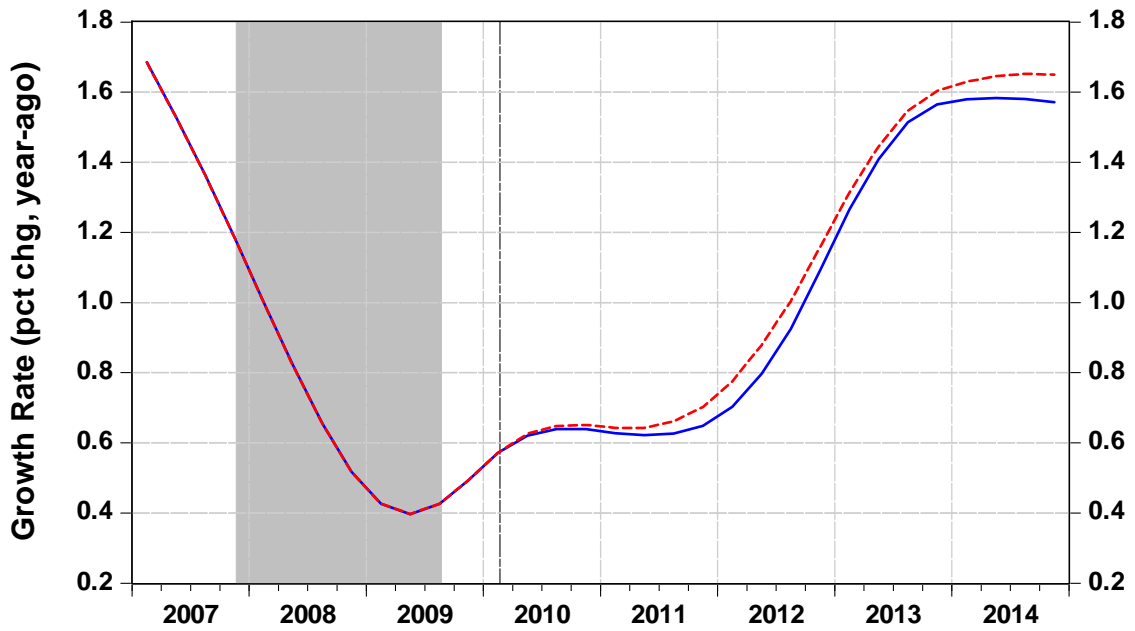
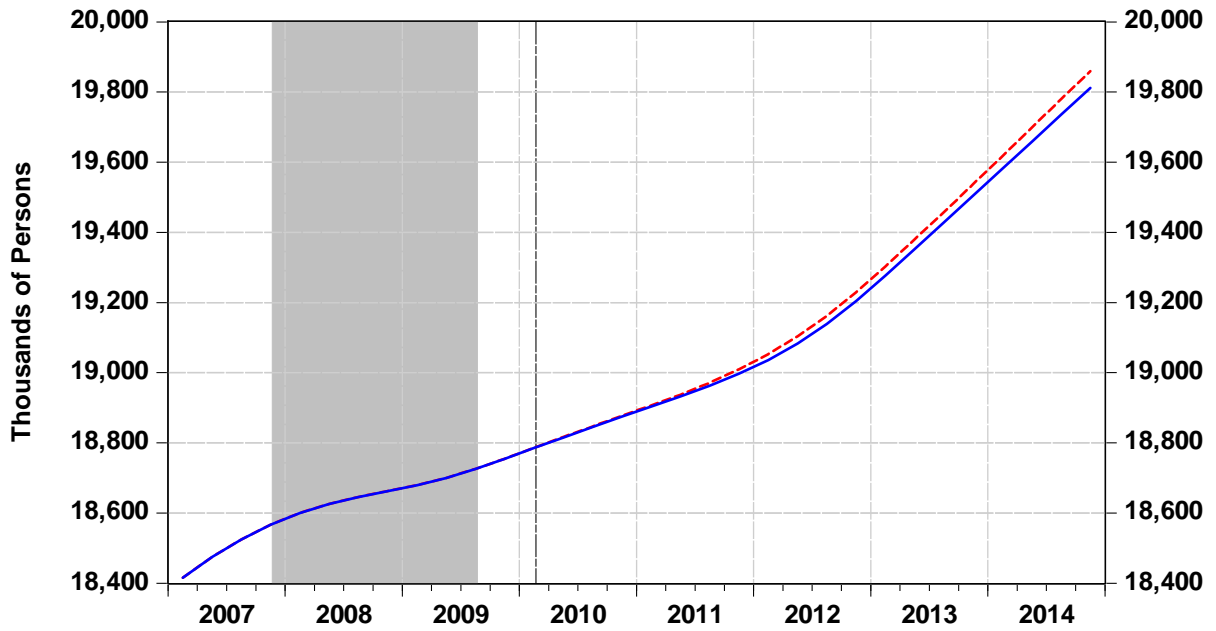
— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision



# Total Visitors

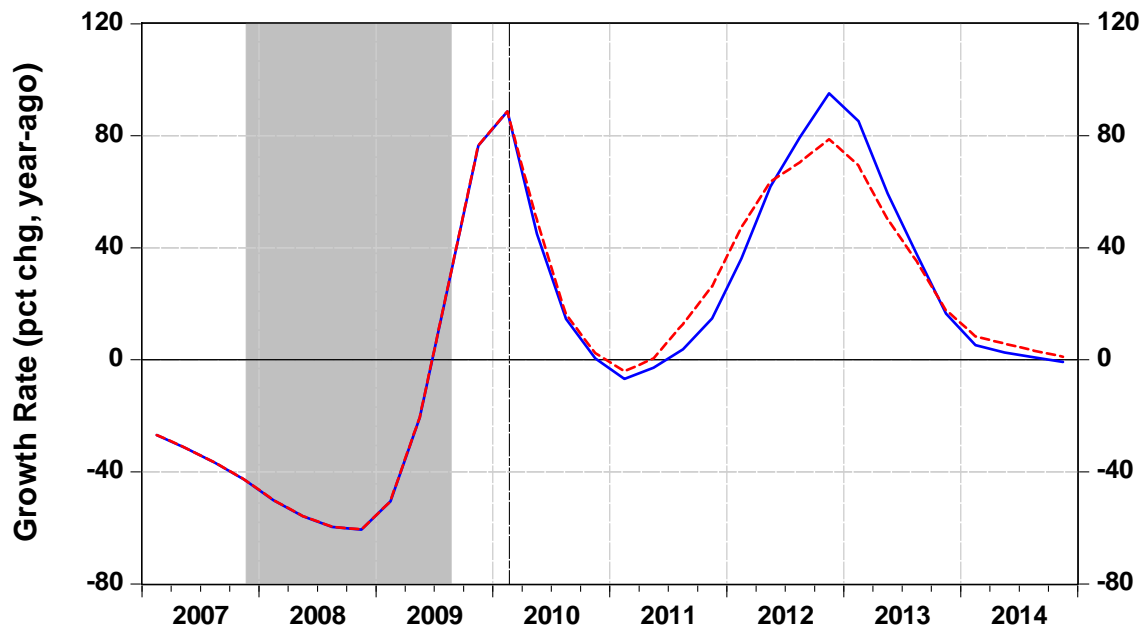
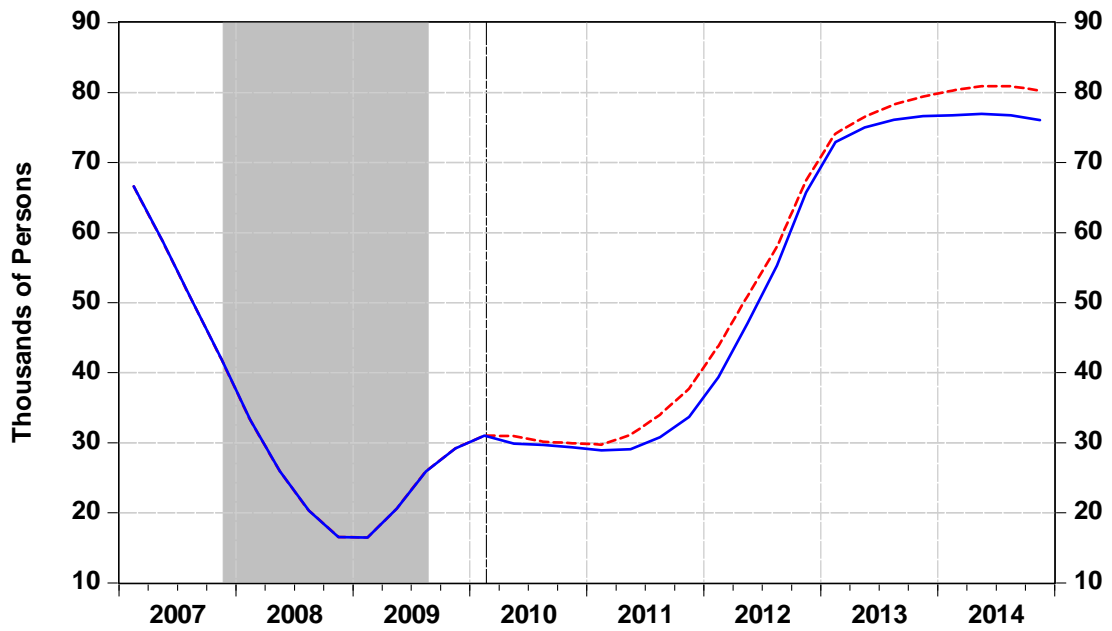


# Resident Population



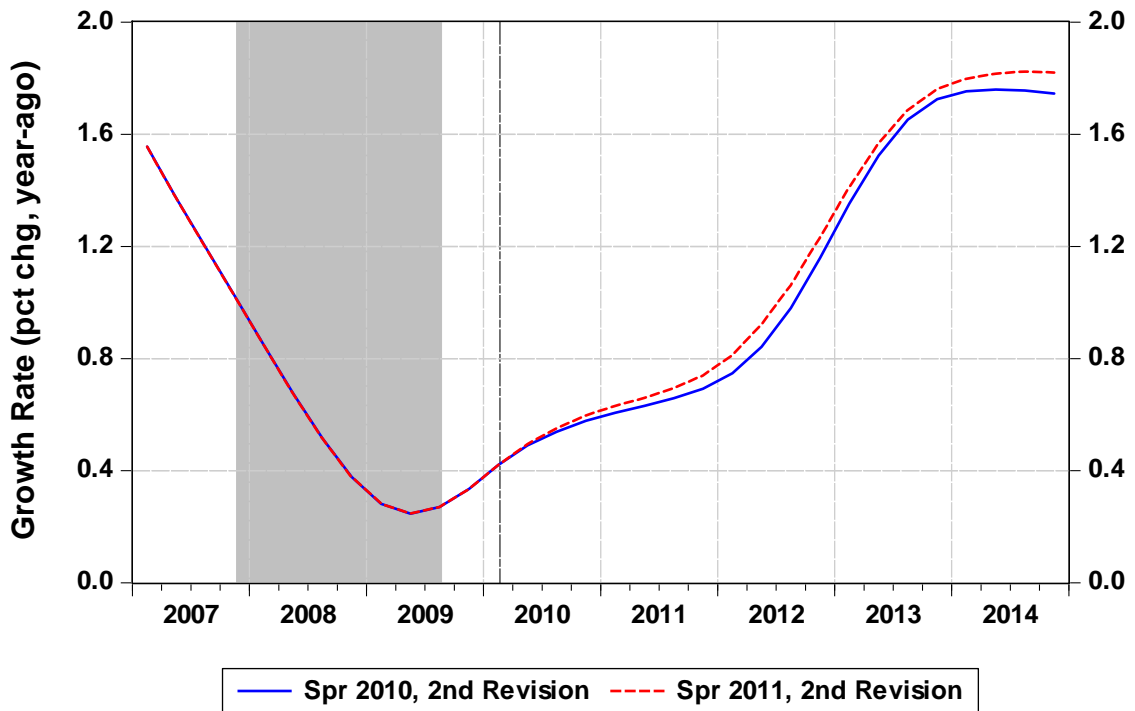
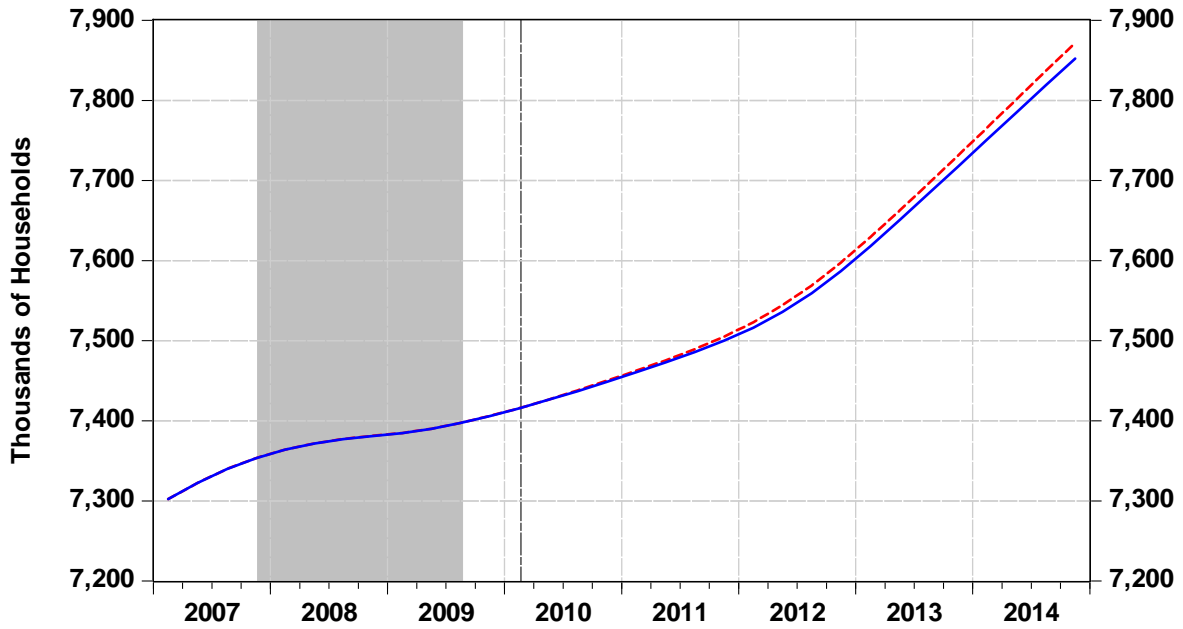
— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Net Change in Resident Population



— Spr 2010, 2nd Revision    - - - Spr 2011, 2nd Revision

# Resident Households



# Net Household Formation

