



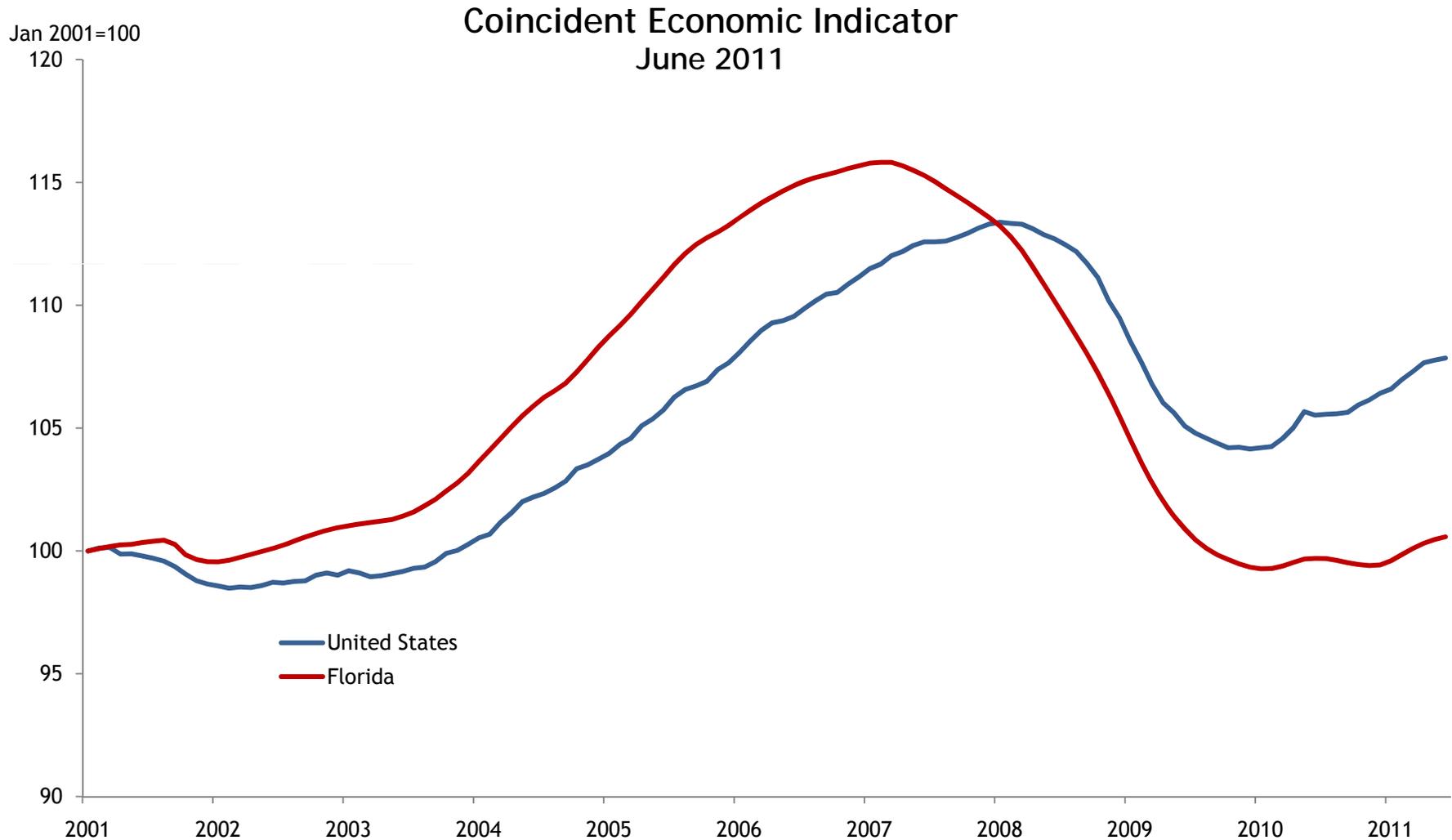
Data Digest: Florida

August 2011



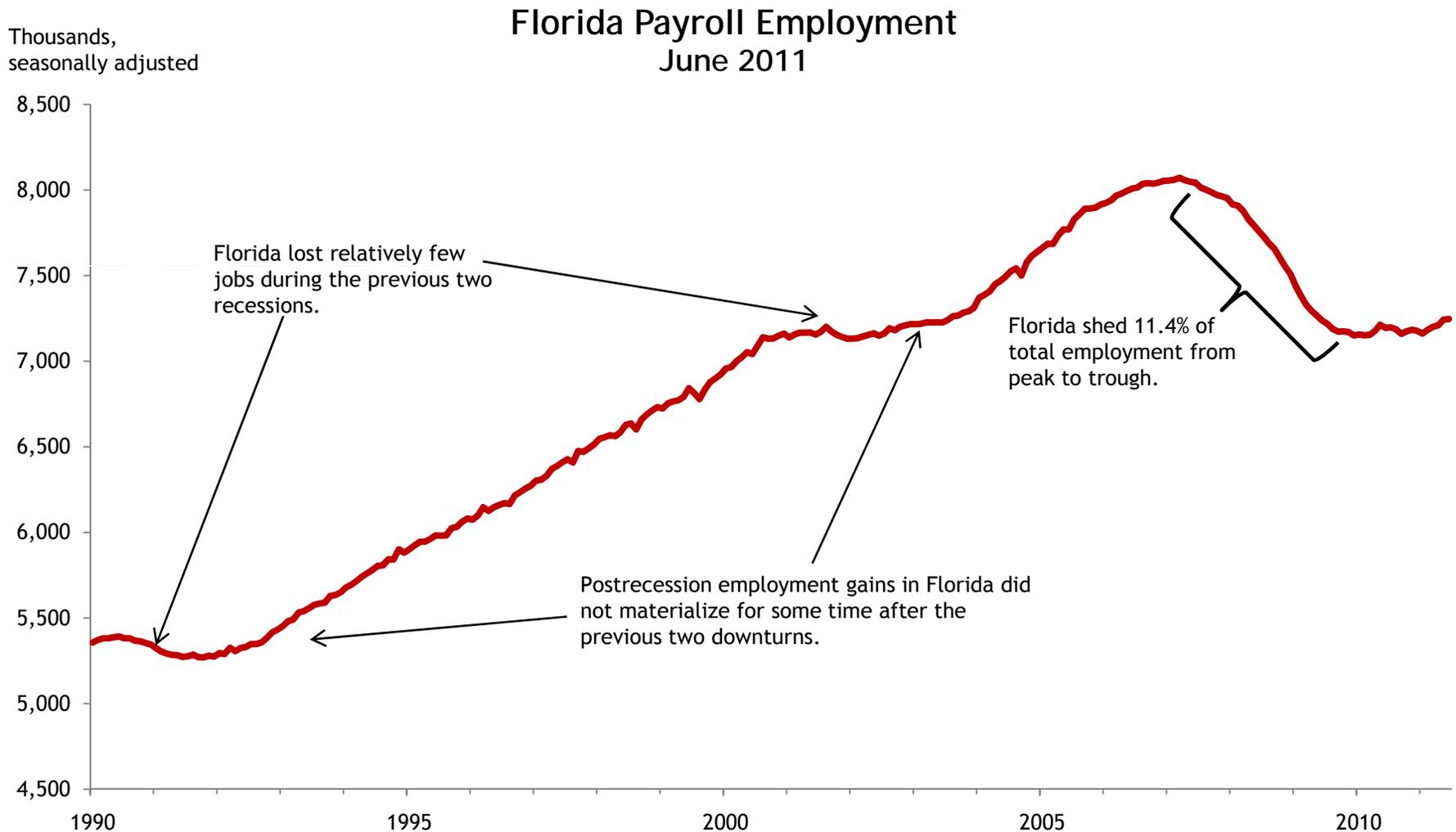
Florida's economic performance continues to lag the nation. Broad indicators of economic activity in Florida show stabilization but little improvement. Comparable U.S. data indicate slow but steady gains.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

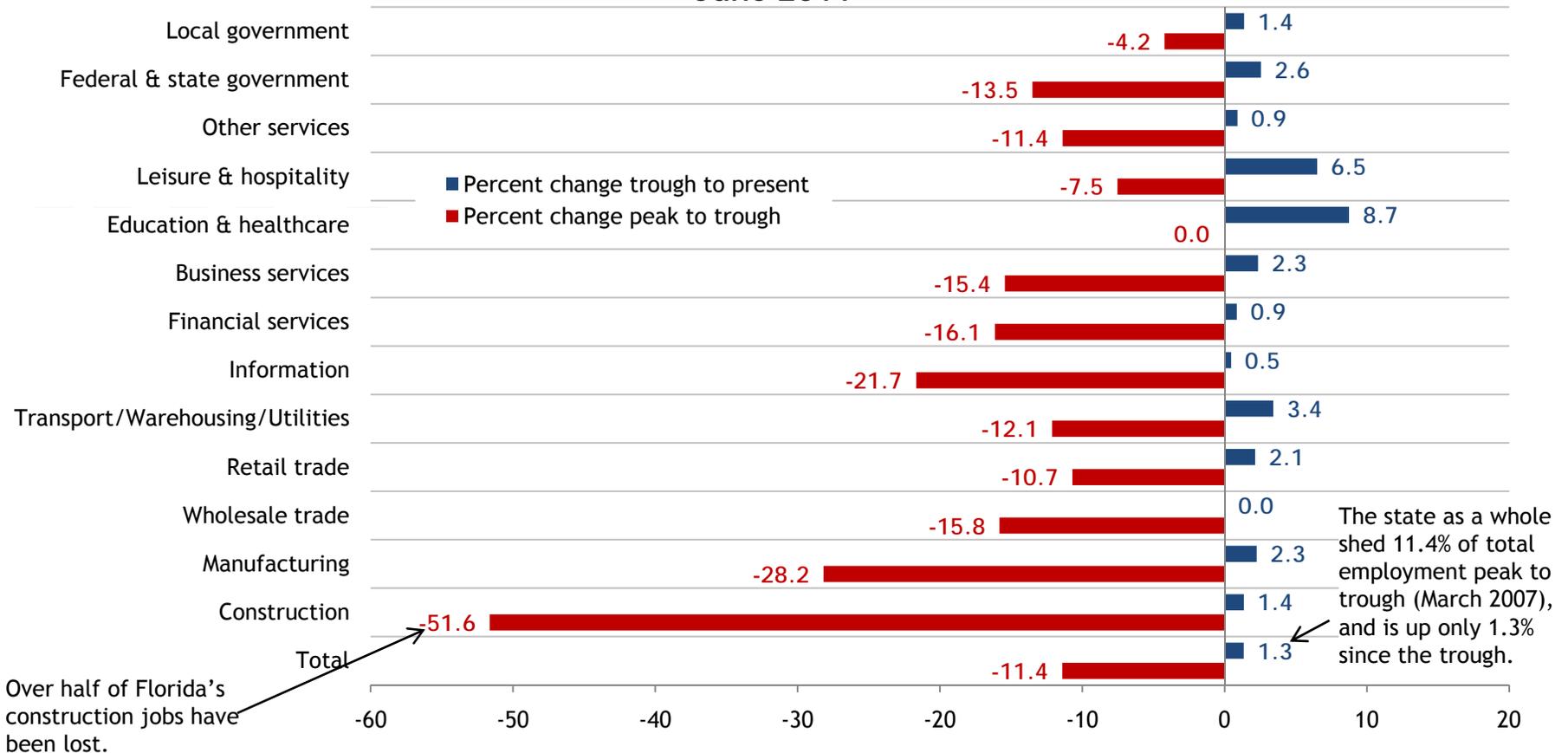
Total employment in Florida has stabilized near recession lows, but job gains remain elusive. The current level of employment is at mid-2003 levels.



Source: U.S. Bureau of Labor Statistics, Haver Analytics

All industries except education and health care saw significant job losses during the downturn, and several continue to post declines. Where job growth has occurred—in leisure and hospitality, for example—gains have been modest to date.

Employment Loss and Gain by Industry: Florida June 2011

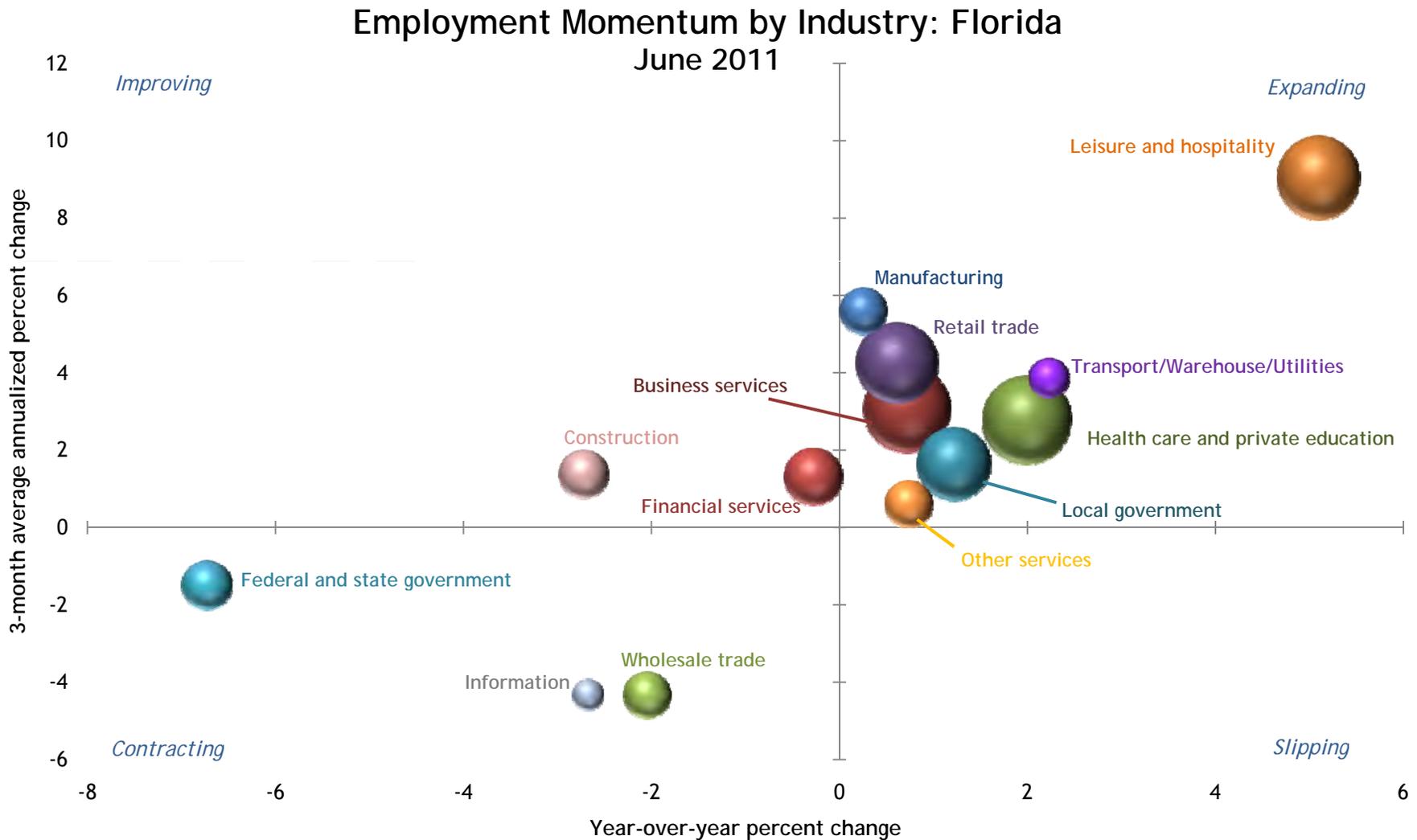


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates the employment continues to increase in these industries.

Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Leisure and hospitality, manufacturing, and retail trade show positive employment momentum, while information, wholesale trade, and federal and state government employment remain very weak.

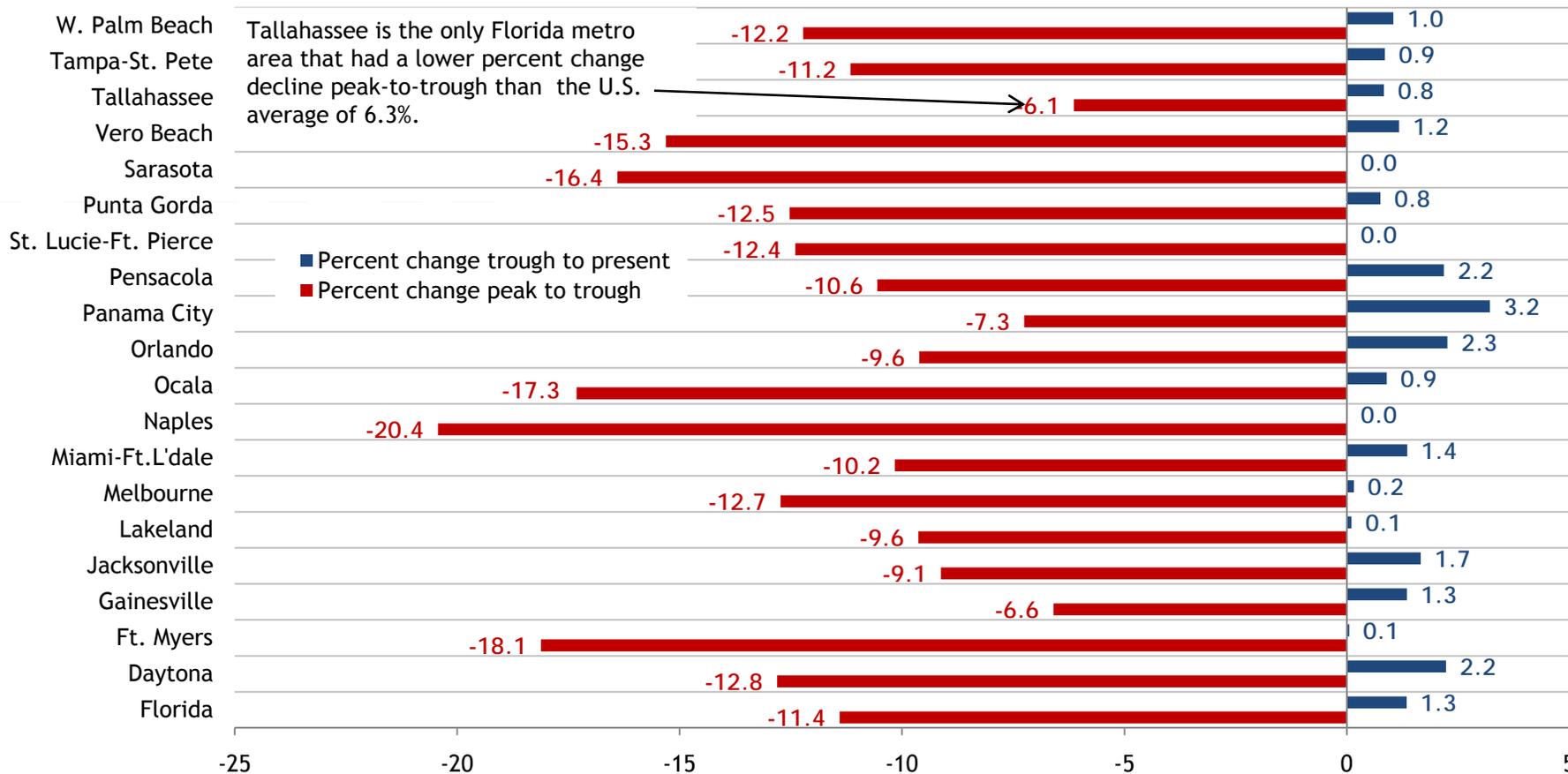
[About Employment Momentum](#)



Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Job losses in southwestern Florida metro areas have been staggering. Major declines are not limited to coastal areas. Ocala is down over 17 percent. Pensacola, Orlando, Panama City, and Daytona are the only areas with more than a 2 percent increase since their troughs.

Employment Loss and Gain by Metro Area: Florida June 2011

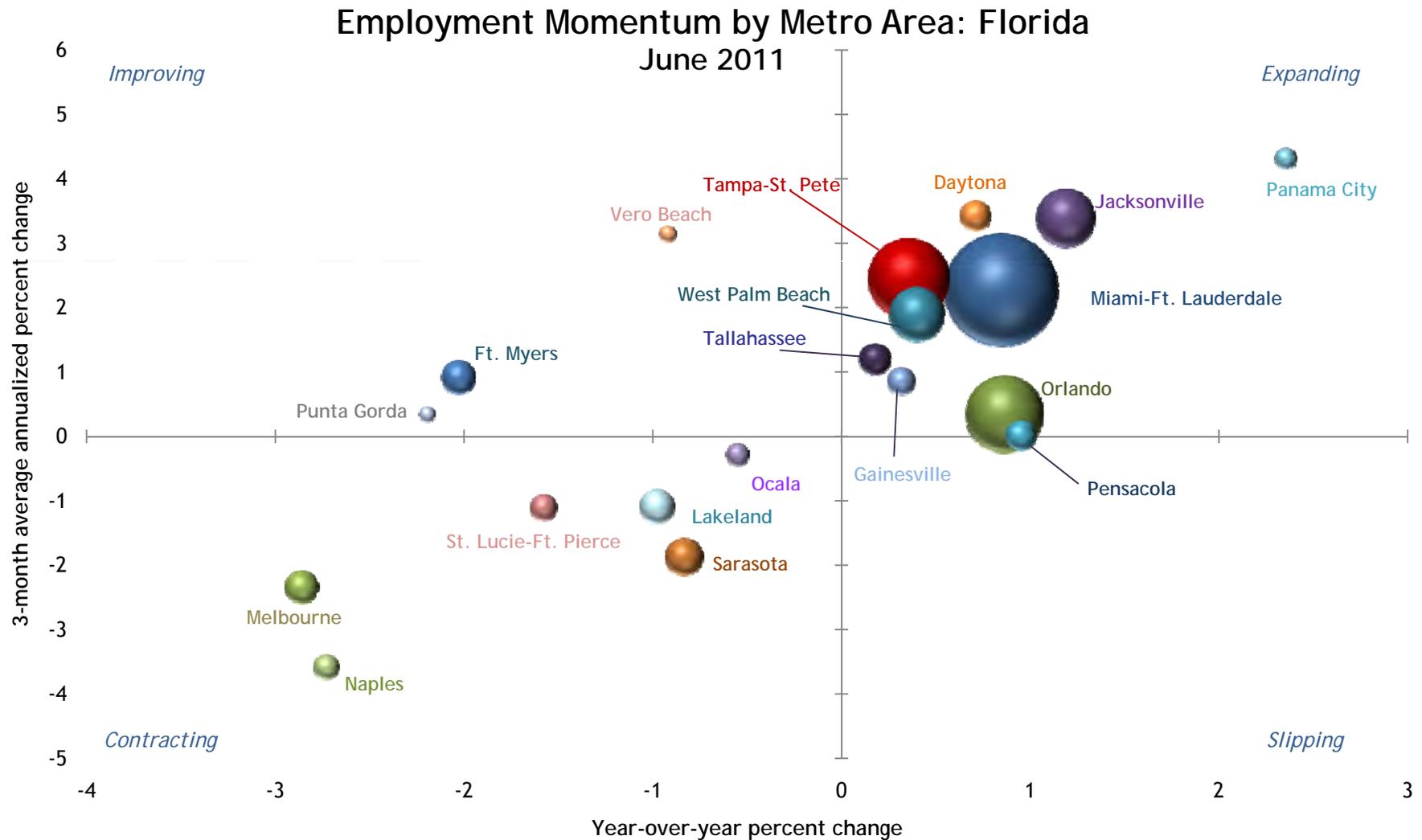


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas.

Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Orlando, Tampa-St. Pete, Jacksonville, and Miami-Ft. Lauderdale show positive employment momentum, while smaller metro areas, such as Melbourne, Sarasota, and St. Lucie-Ft. Pierce, remain very weak.

[About Employment Momentum](#)

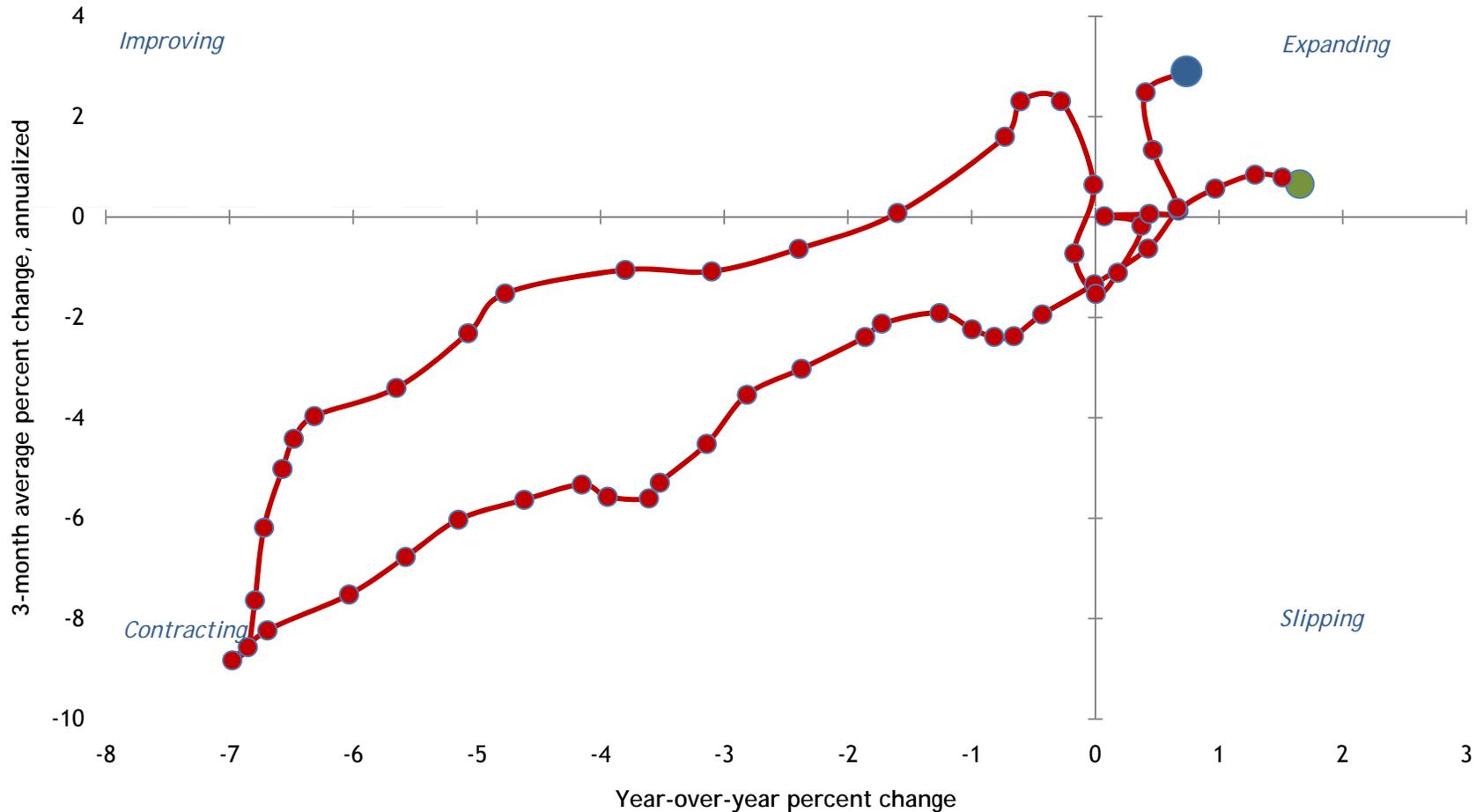


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

January 2011 marked the first month since May 2007 that Florida's employment momentum was in the "expanding" quadrant, albeit barely. Florida spent 33 months in the "contracting" quadrant.

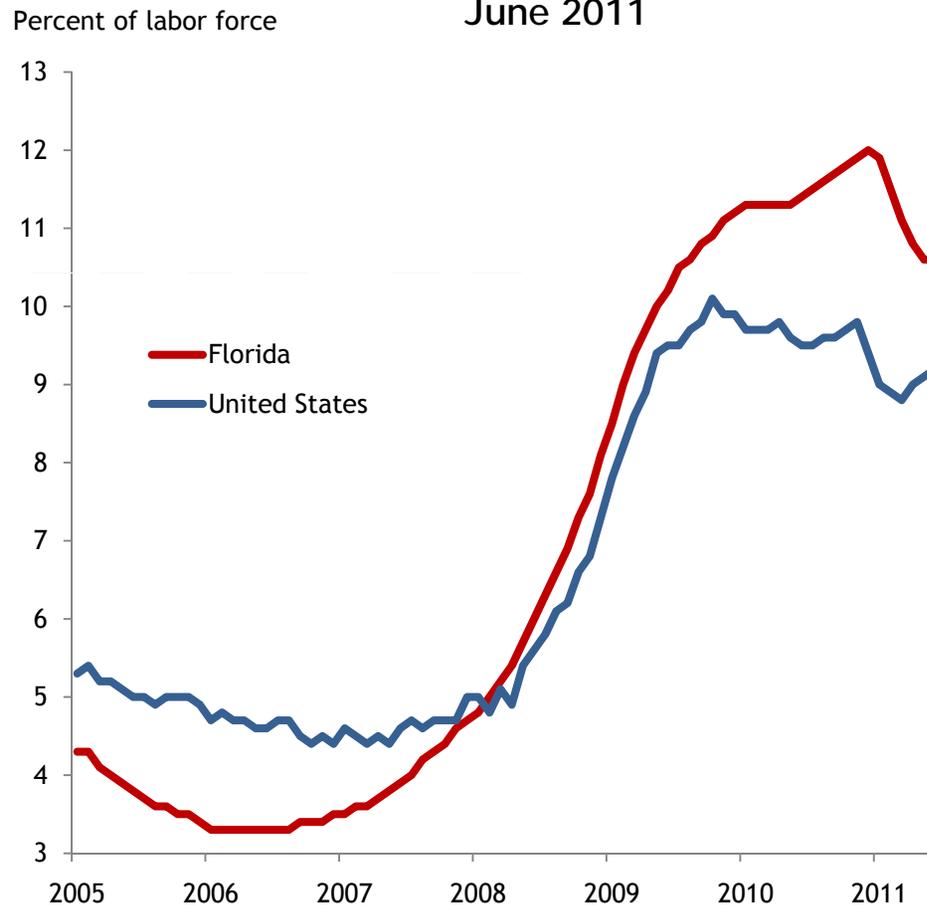
[About Employment Momentum Track](#)

Employment Momentum Track: Florida January 2007-June 2011



Florida's unemployment rate continued to climb long after the overall U.S. rate stabilized and began to fall.

Unemployment Rate June 2011



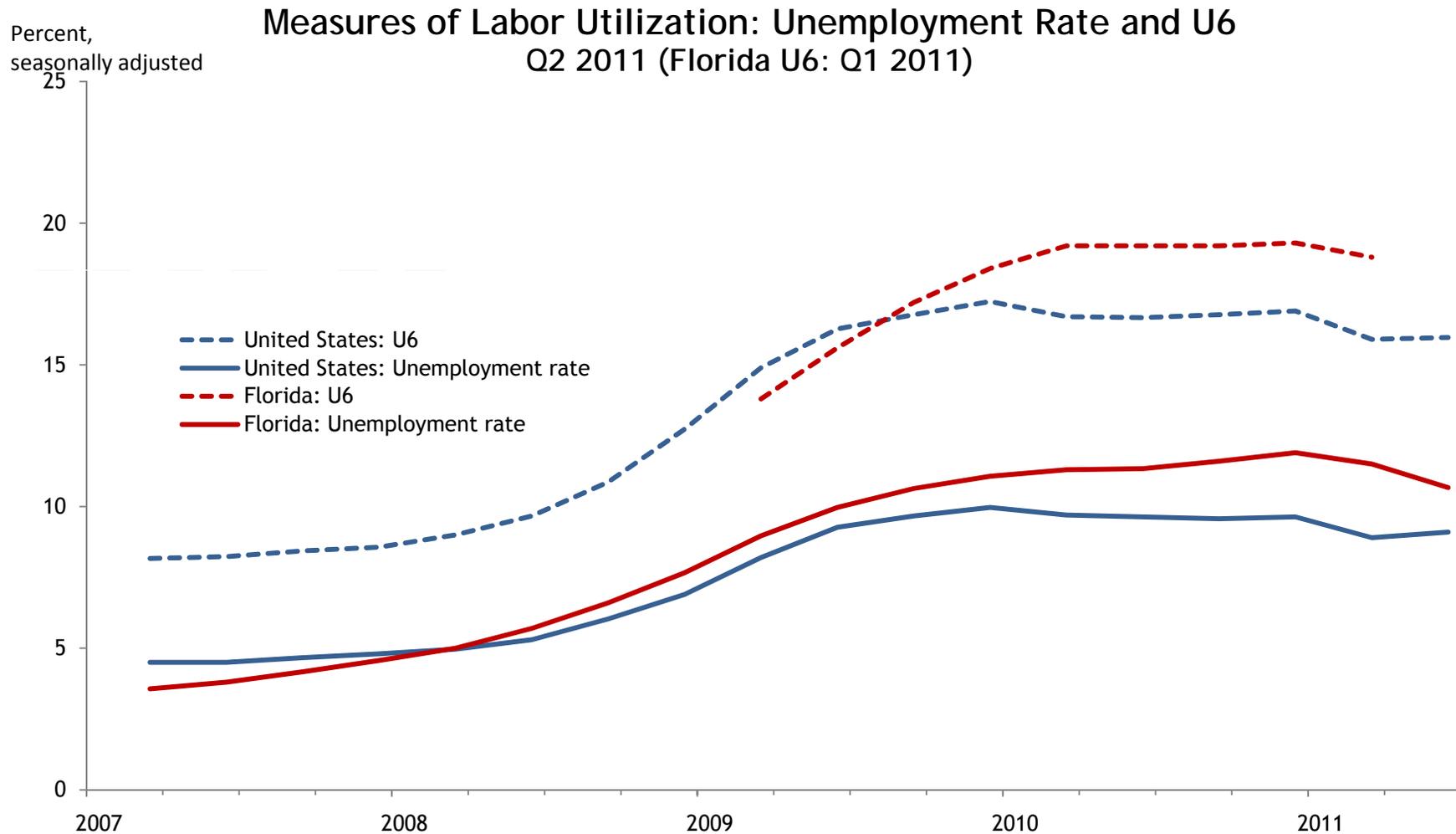
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.1	9.6	4.6
Florida	10.6	11.3	3.5
Ft. Myers	10.8	12.1	3.4
Daytona	10.5	11.4	3.8
Gainesville	7.3	7.5	2.8
Jacksonville	9.7	10.6	3.6
Lakeland	10.8	11.7	3.9
Miami-Ft. Lauderdale	11.4	11.0	3.6
Naples	9.9	10.9	3.1
Ocala	11.9	13.1	4.0
Orlando	9.9	10.9	3.4
Melbourne	10.8	10.7	3.9
Panama City	9.4	9.1	4.0
Pensacola	9.5	9.8	3.5
Punta Gorda	10.4	11.7	3.9
Sarasota	10.3	11.4	3.6
Vero Beach	12.5	13.0	4.5
Tallahassee	7.7	7.9	3.1
Tampa-St. Pete	10.5	11.5	3.8

The table shows unemployment rates for metro - areas. Current = May 2011. Year-ago and January 2007 are included for comparison.

Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Florida—namely, the U6 figure—show that nearly 20 percent of the state’s labor force is unemployed or underemployed, which is higher than comparable U.S. measures.

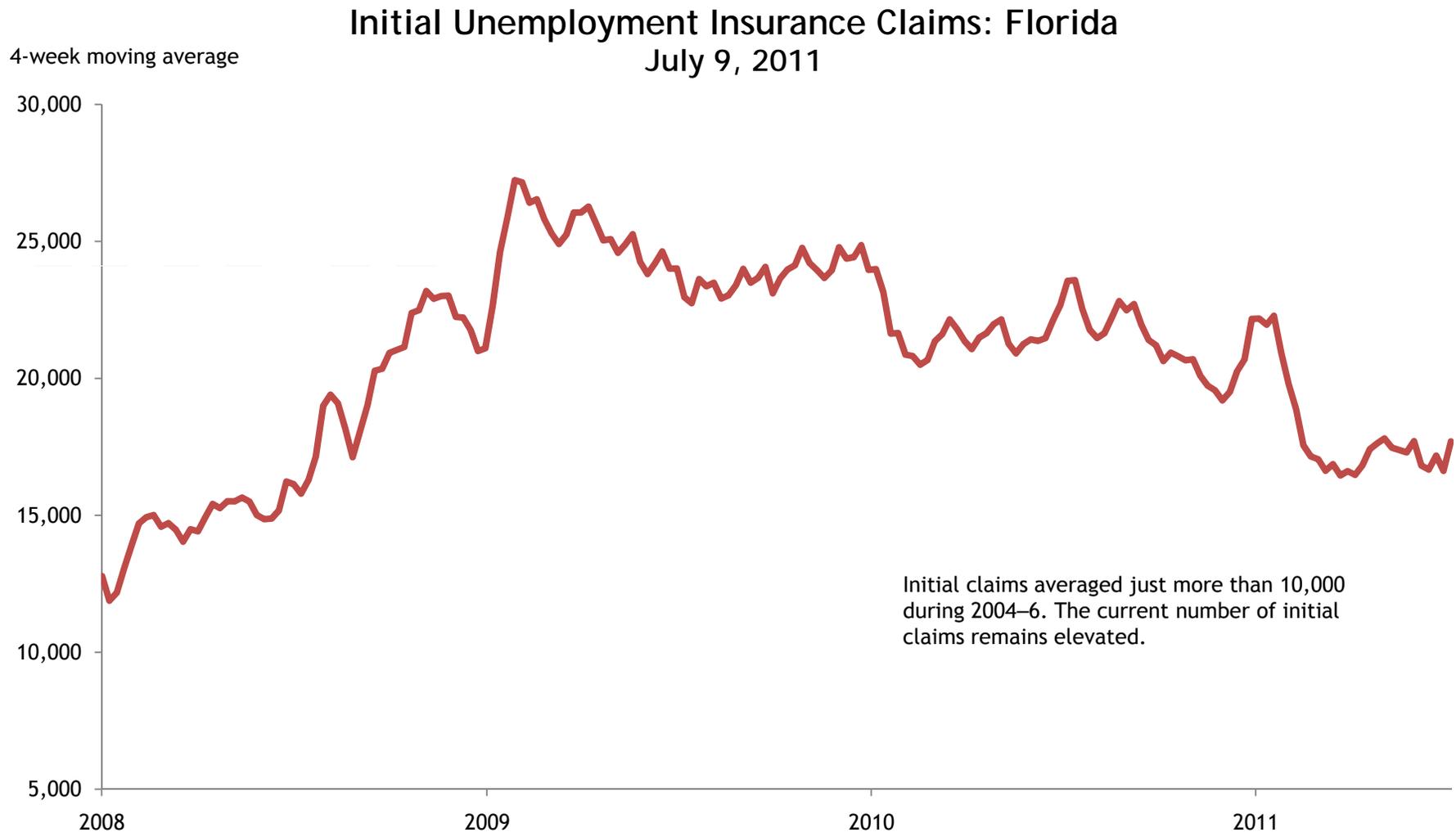
[About Unemployment Rates](#)



Notes: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached. Florida U6 data are through first-quarter 2011.

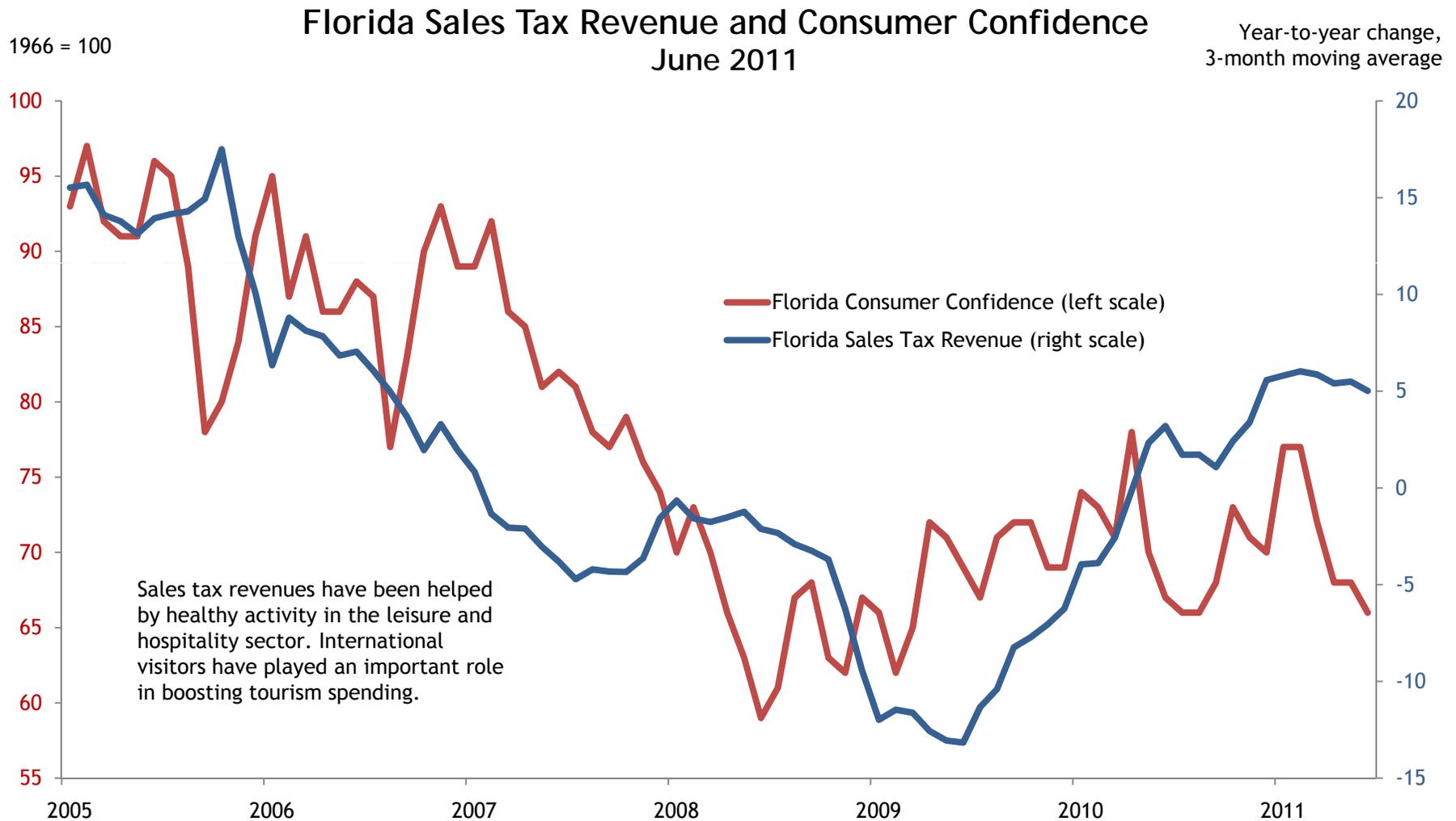
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment have declined substantially in 2011, which may indicate that unemployment has peaked.



Source: U.S. Department of Labor-Employment and Training Administration, Haver Analytics

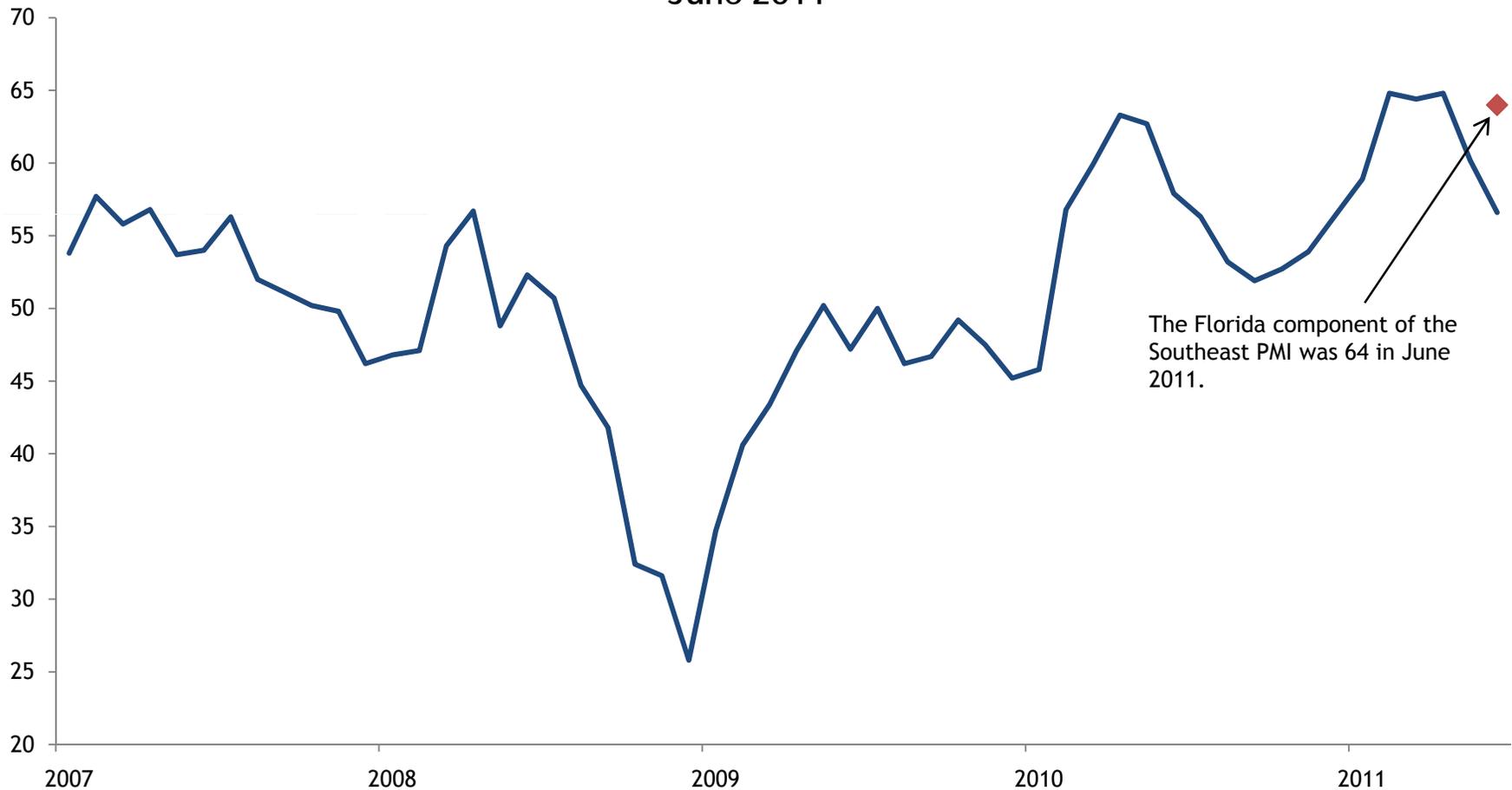
Measures of consumer activity have recovered from recession lows. However, sales tax revenues decreased slightly and consumer confidence fell in June.



Source: Florida Department of Revenue, University of Florida Bureau of Economic and Business Research Center, Federal Reserve Bank of Atlanta

Regional manufacturing activity declined in June, based on decreases for new orders and production, according to the Southeast Purchasing Managers Index (PMI) produced by Kennesaw State University. Florida's PMI indicates expansion in activity.

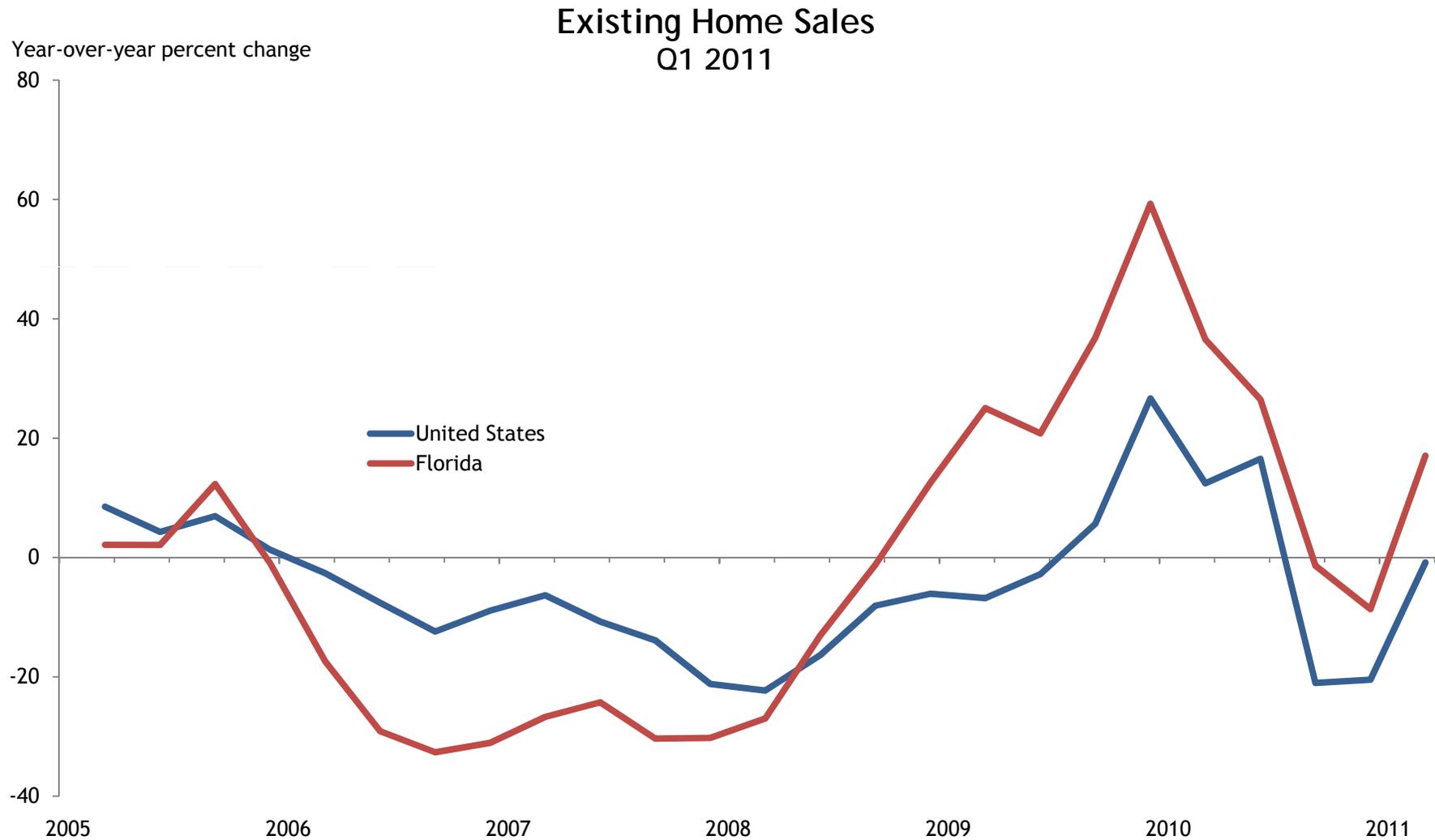
Southeast Purchasing Managers Index June 2011



Note: 50+ = Expansion

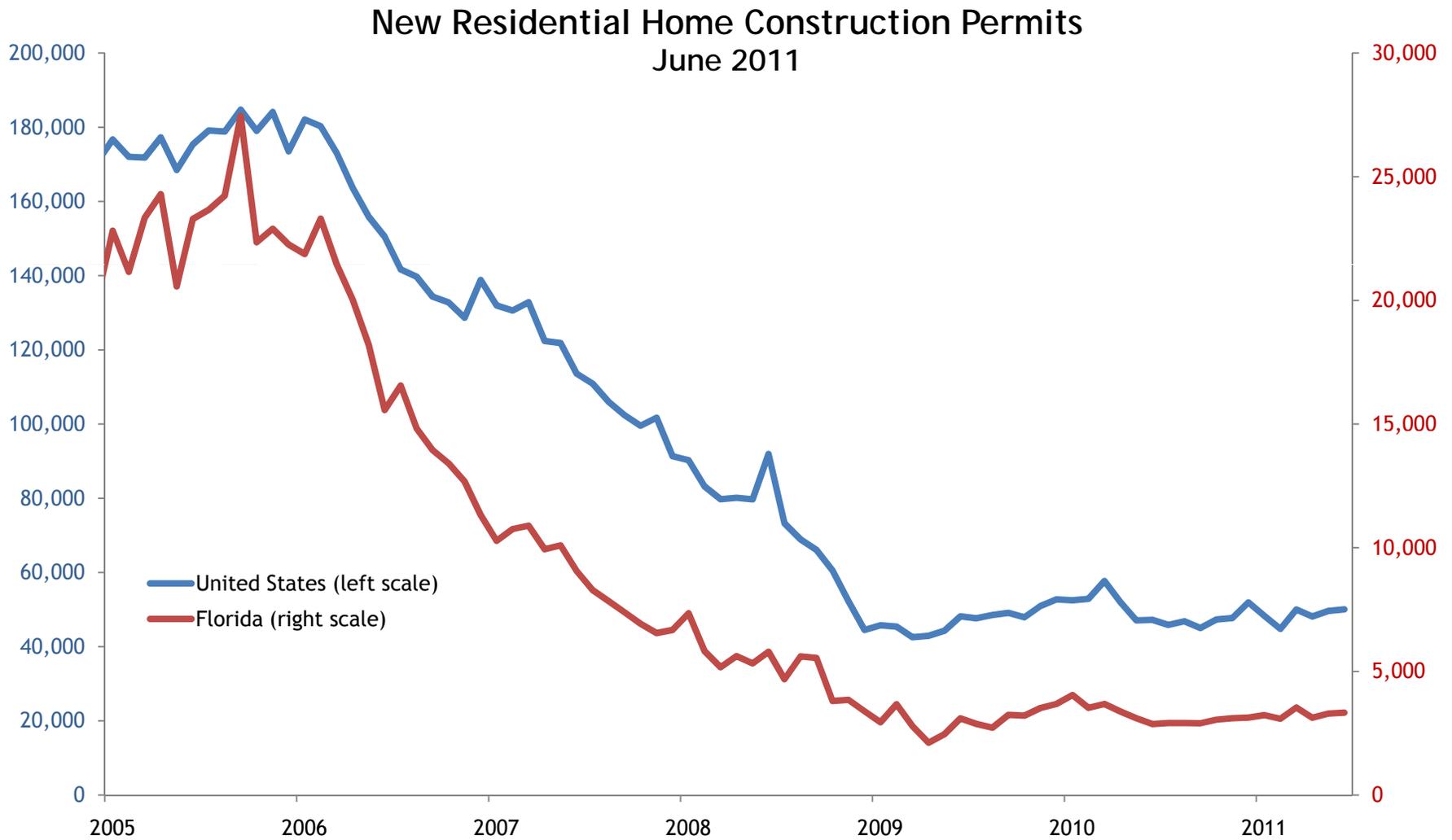
Source: Kennesaw State University, Coles College of Business Econometric Center

Existing home sales in Florida have increased, driven by foreclosures and other distressed sales. The level of sales in Florida is well above the 2007–8 lows.



Source: National Association of Realtors, Haver Analytics, Federal Reserve Bank of Atlanta

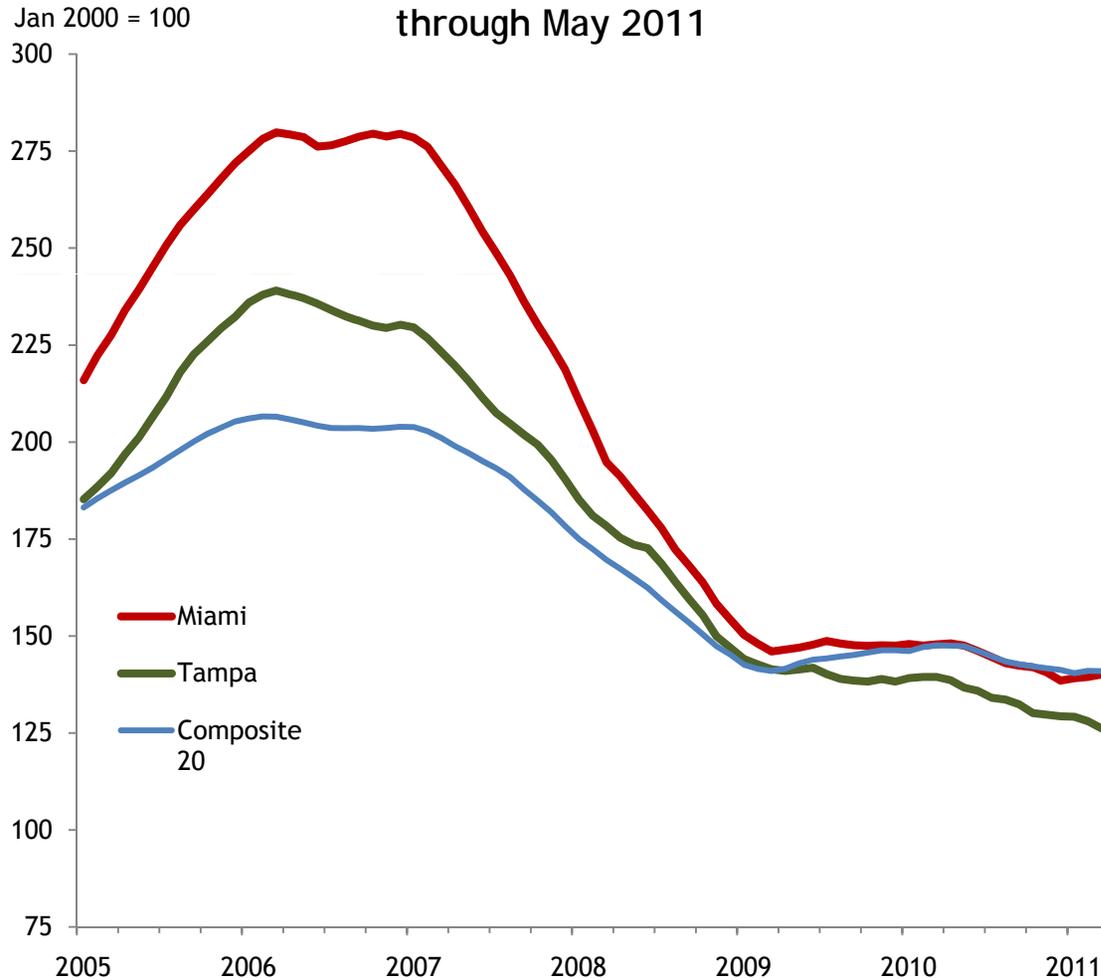
As a result of low sales and high inventories, new home construction remains near historic lows in Florida and the United States as a whole.



Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Florida have declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices declined a bit further.

S&P/Case-Shiller Home Price Index
through May 2011



Source: S&P, Haver Analytics

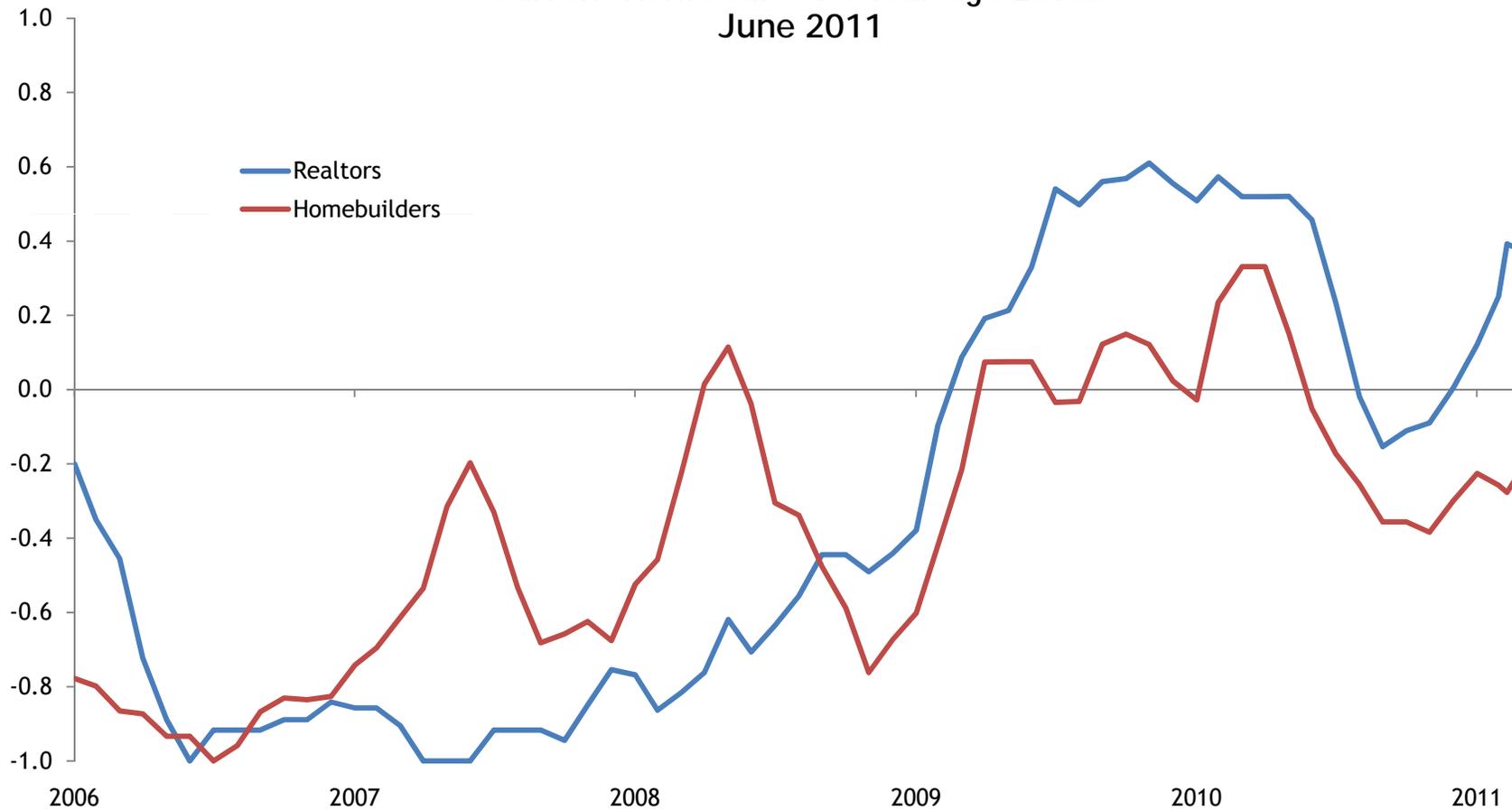
FHFA House Price Index: Q1 2011	1-yr % change	5-yr % change	10-yr % change
USA	-3.1	-11.8	31.1
Florida	-8.2	-37.6	31.2
Ft. Myers	-7.3	-54.1	8.6
Daytona	-12.7	-43.5	21.6
Ft. Lauderdale	-4.8	-42.3	37.9
Gainesville	-3.8	-15.4	47.1
Jacksonville	-8.8	-25.6	32.9
Lakeland	-11.9	-36.1	19.8
Miami	-6.8	-37.6	45.5
Naples	-6.3	-49.9	20.9
Ocala	-10.4	-34.6	23.4
Orlando	-7.9	-38.0	23.6
Melbourne	-10.3	-46.5	23.9
Panama City	-3.5	-29.0	42.4
Pensacola	-6.8	-24.9	30.5
St. Lucie-Fort Pierce	-5.2	-50.4	18.0
Punta Gorda	-10.0	-48.0	14.9
Tallahassee	-5.4	-15.5	39.7
Tampa-St. Pete	-9.6	-36.6	26.0
Vero Beach	-4.4	-43.9	22.2
West Palm Beach	-6.2	-43.1	35.0

Source: Federal Housing Finance Agency, Haver Analytics, Federal Reserve Bank of Atlanta

Florida Realtors reported that sales growth was flat from year-ago levels, while builders noted sales were similar to the weak levels of a year ago.

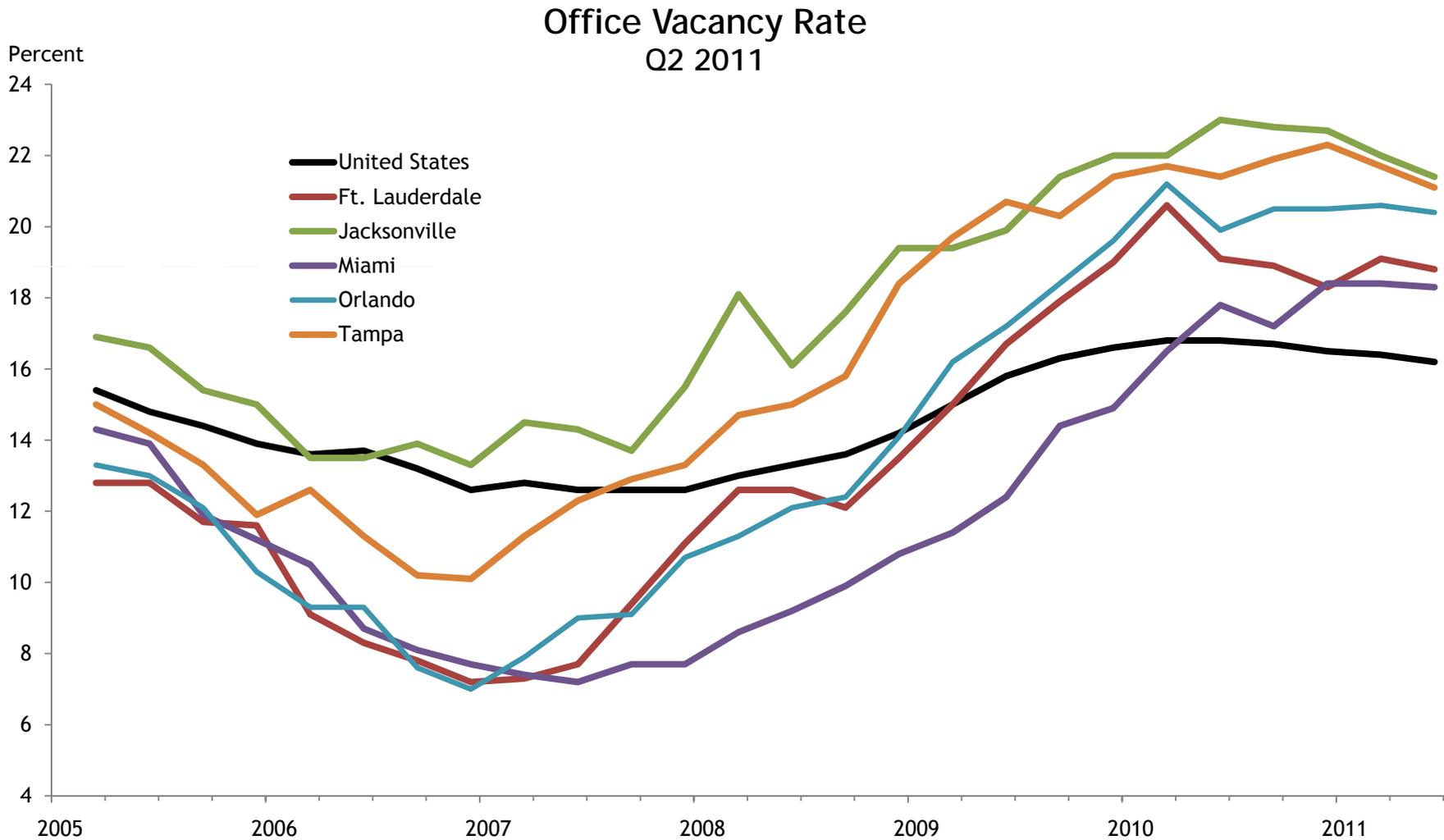
[About the Real Estate Contact Poll](#)

FRB Atlanta Real Estate Contact Poll: Florida Current Home Sales vs. Year-ago Levels June 2011



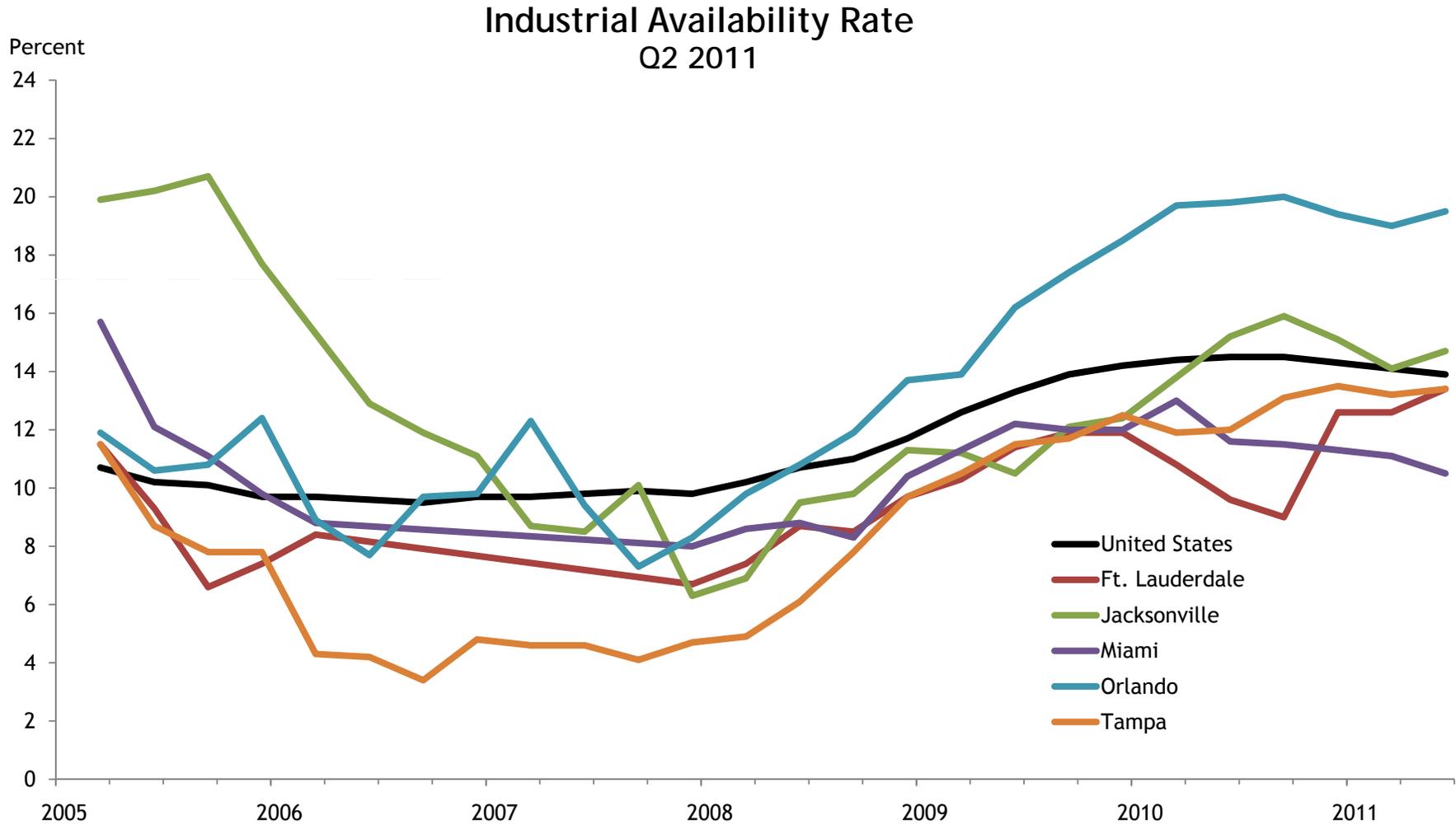
Source: Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession but have stabilized in most areas. As a result, commercial construction activity remains low.



Source: CB Richard Ellis, Haver Analytics

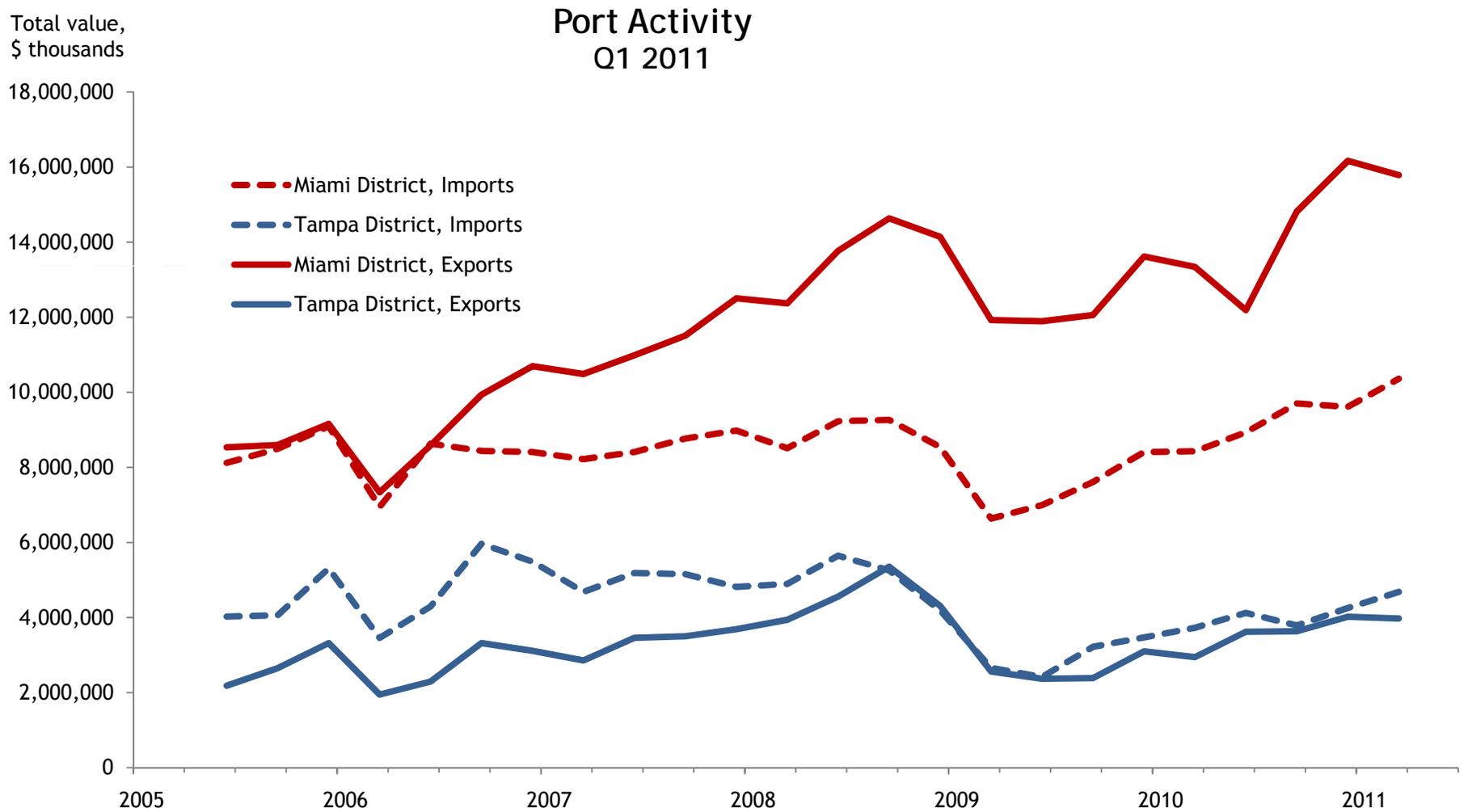
Despite the national pickup in manufacturing activity, industrial availability rates remain elevated in Florida. Jacksonville's rate deteriorated throughout 2010 but has begun to show signs of improvement.



Note: There was a break in the series for Fort Lauderdale and Miami from Q2 2006 through Q3 2007.

Source: CB Richard Ellis, Haver Analytics

Activity through Florida's ports is rebounding from the downturn that occurred during the recession. Exports through southeast Florida in particular have accelerated.



Note: The Miami District includes ports from Key West up the eastern coast to Port St. Lucie. All other Florida ports are in the Tampa District.

Source: U.S. Bureau of the Census, Haver Analytics

For additional sources of information, see our Local Economic Analysis Research Network membership at www.frbatlanta.org/rein/learn/map/learn_members.cfm