



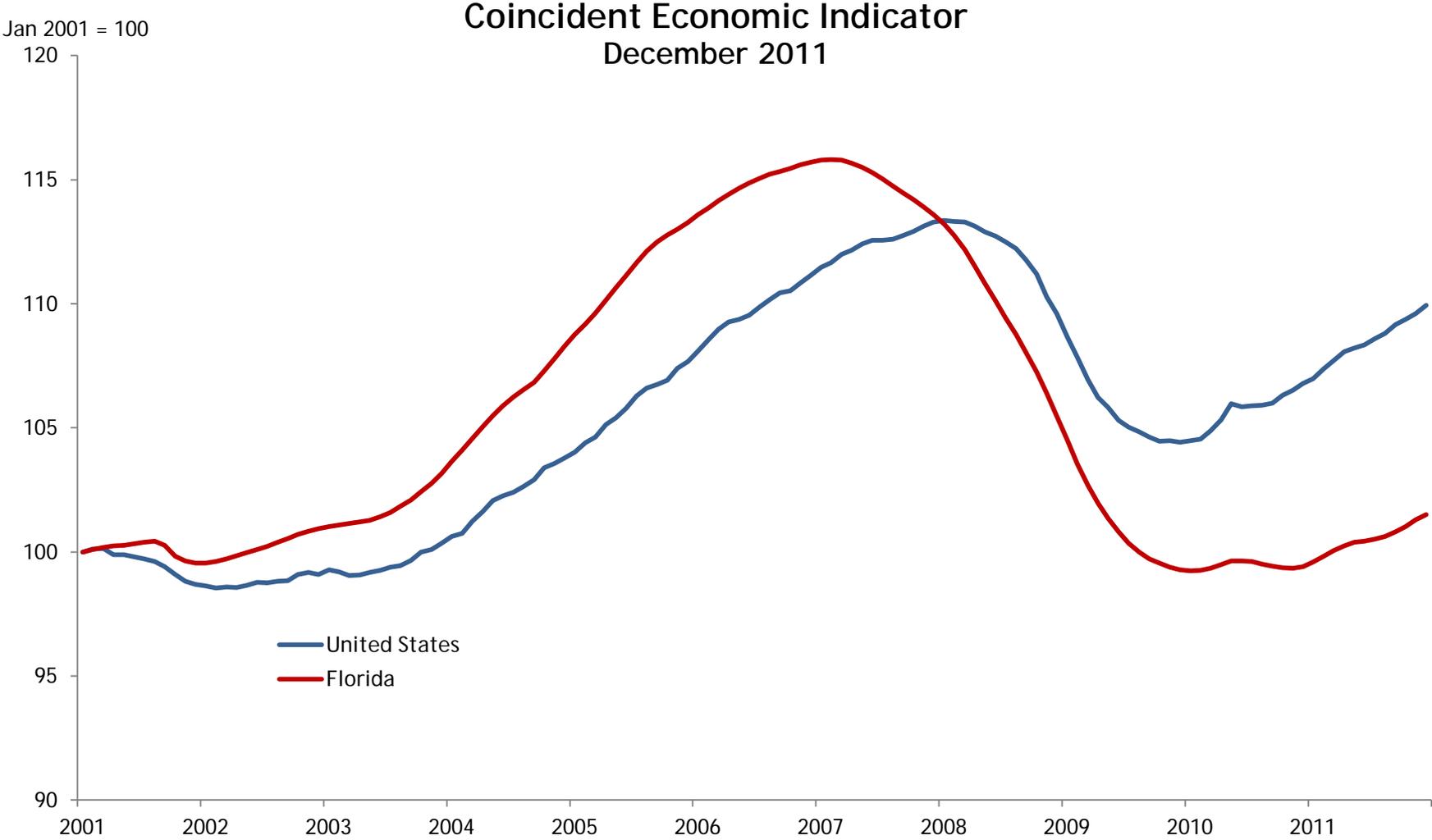
Data Digest: Florida

February 2012



Broad indicators of economic activity for Florida and the United States continue to improve; however, Florida's pace is moving at a slower clip than that of the nation.

[About the Coincident Economic Indicator](#)

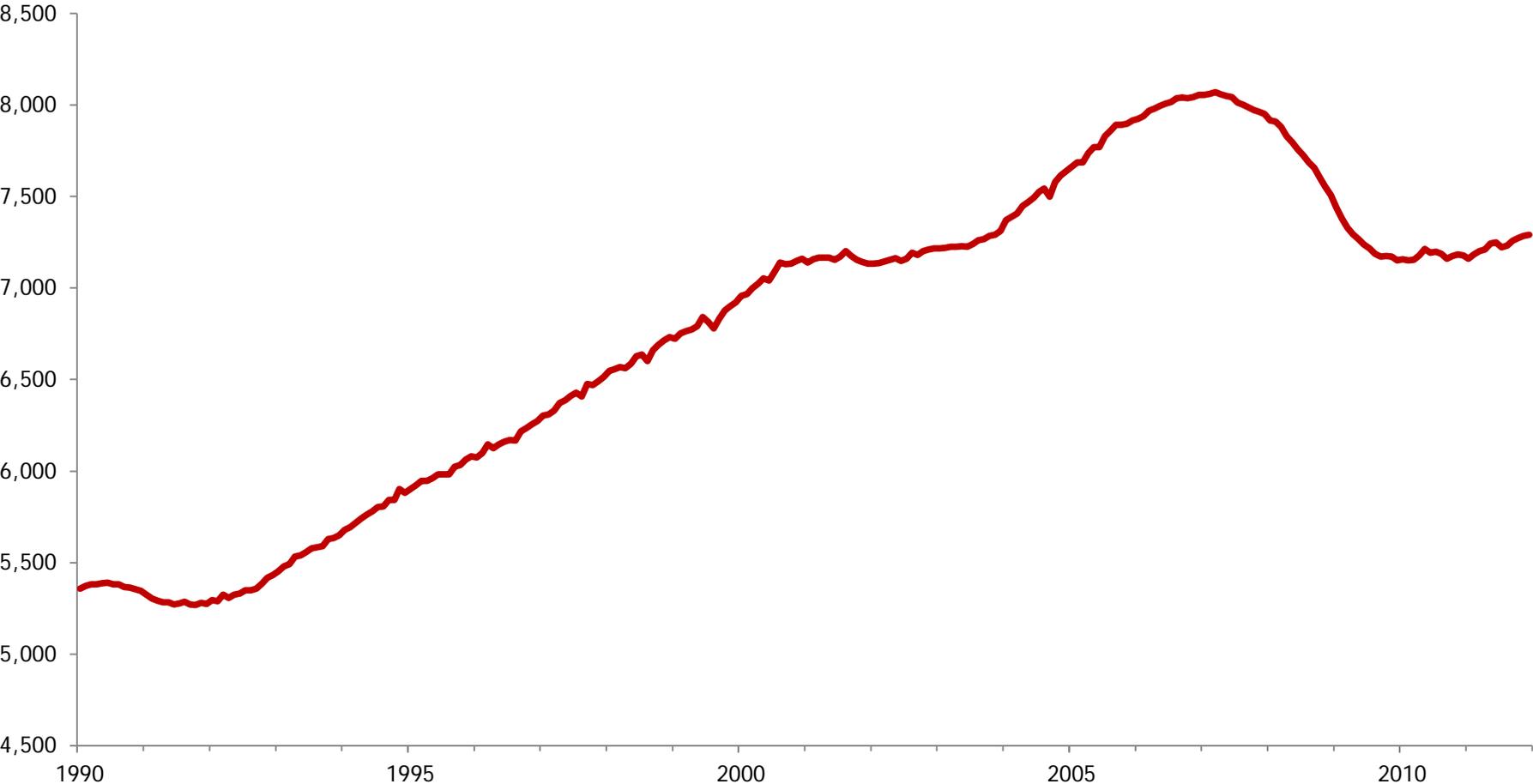


Source: Federal Reserve Bank of Philadelphia

Total employment in Florida has begun to improve slowly. The current level of employment is equivalent to what was last seen in October 2003.

Florida Payroll Employment December 2011

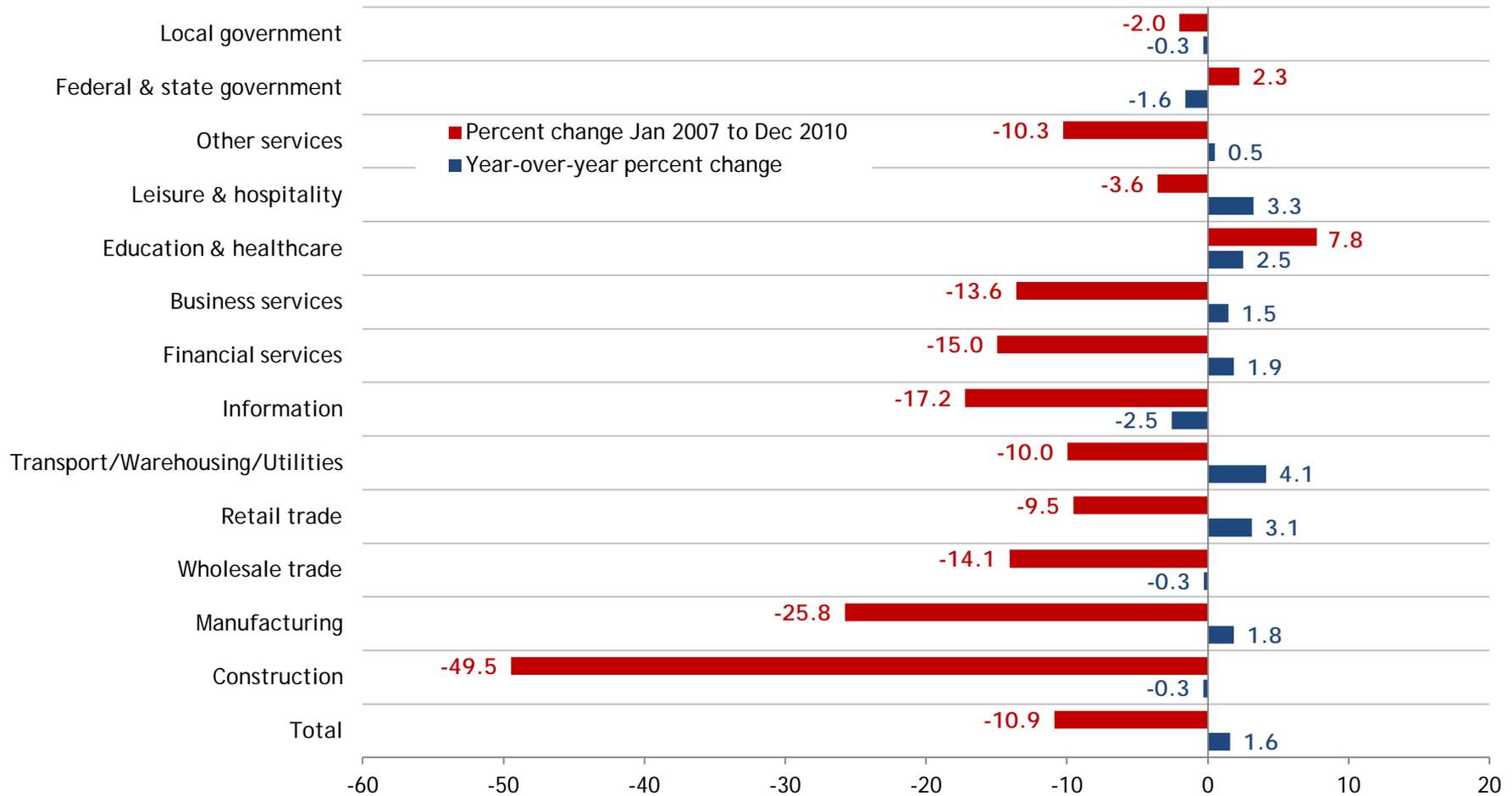
Thousands,
seasonally adjusted



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

Overall, Florida experienced nearly an 11 percent loss in jobs from January 2007 to December 2010. Compared to a year ago, a majority of the sectors have added jobs over the last year. Transportation/warehousing/utilities, retail trade, and leisure and hospitality lead with gains over 3 percent.

Employment Loss and Gain by Industry: Florida December 2011

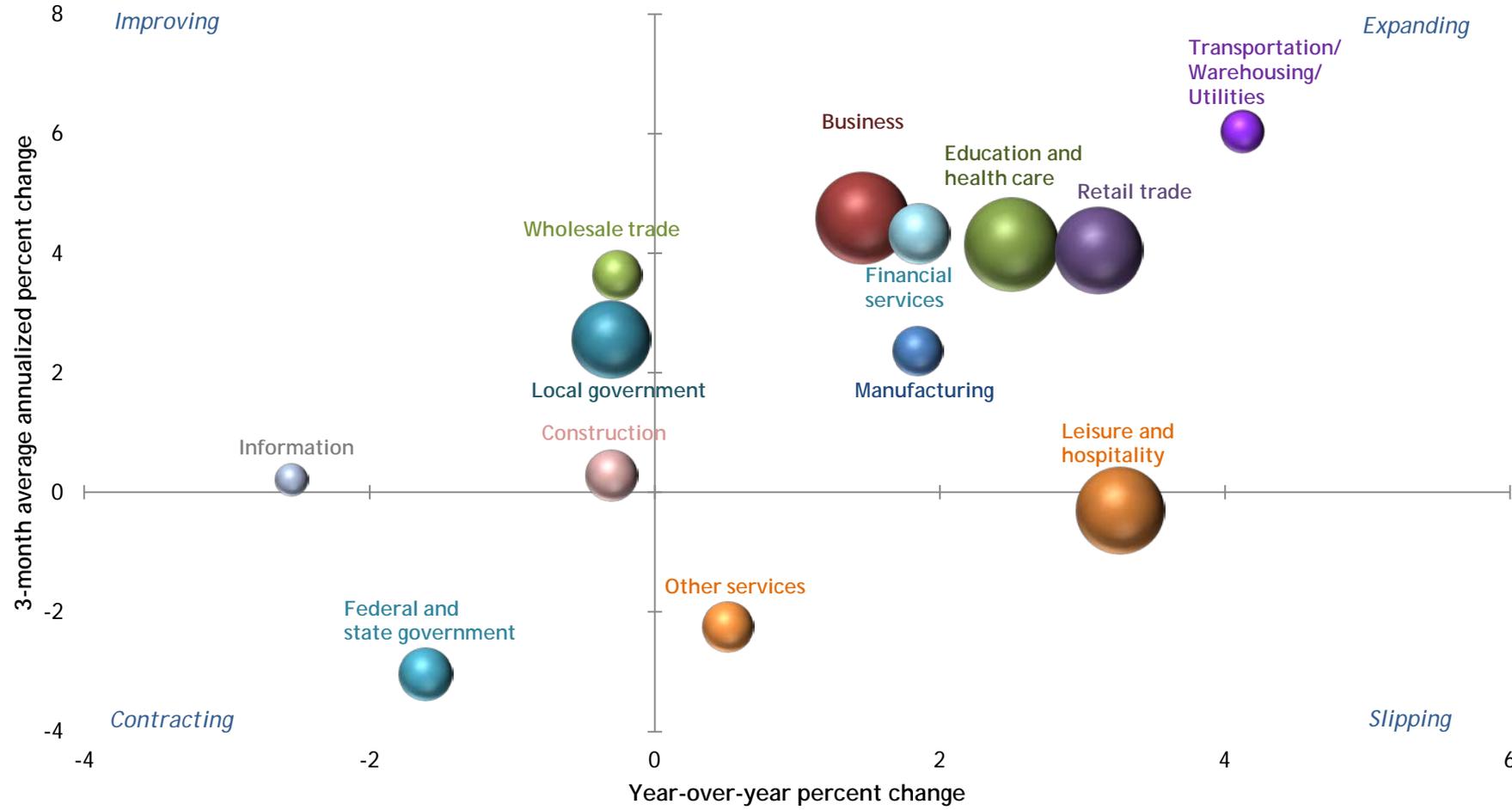


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Several sectors of Florida's economy showed positive employment momentum in December with transportation/warehousing/utilities and manufacturing showing the most improvement. Since last month, information, construction, and local government employment momentum moved from contracting to improving. Federal and state government employment momentum moved from contracting to improving. Federal and state government continues to remain weak.

[About Employment Momentum](#)

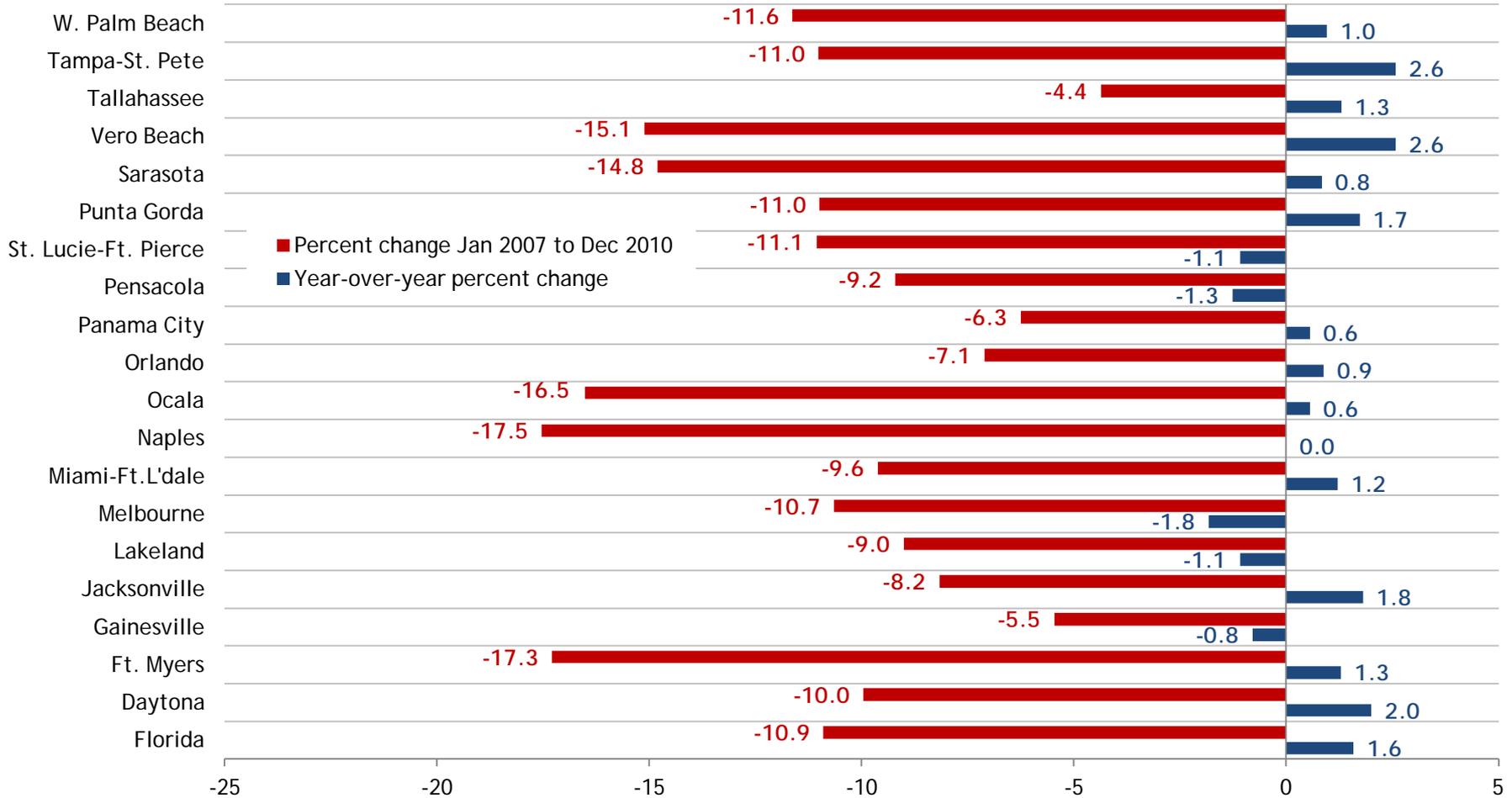
Employment Momentum by Industry: Florida December 2011



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

Job losses in many Florida metro areas from January 2007 to December 2010 were staggering. However, compared to a year ago, most metro areas are experiencing modest job gains. Tampa-St. Petersburg, Vero Beach, and Daytona each have had over 2 percent growth in total employment over the past year.

Employment Loss and Gain by Metro Area: Florida December 2011



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

Tampa-St. Petersburg, Orlando, Jacksonville, West Palm Beach, and several other cities show positive employment momentum. However, for several smaller metro areas, employment continues to contract.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida December 2011

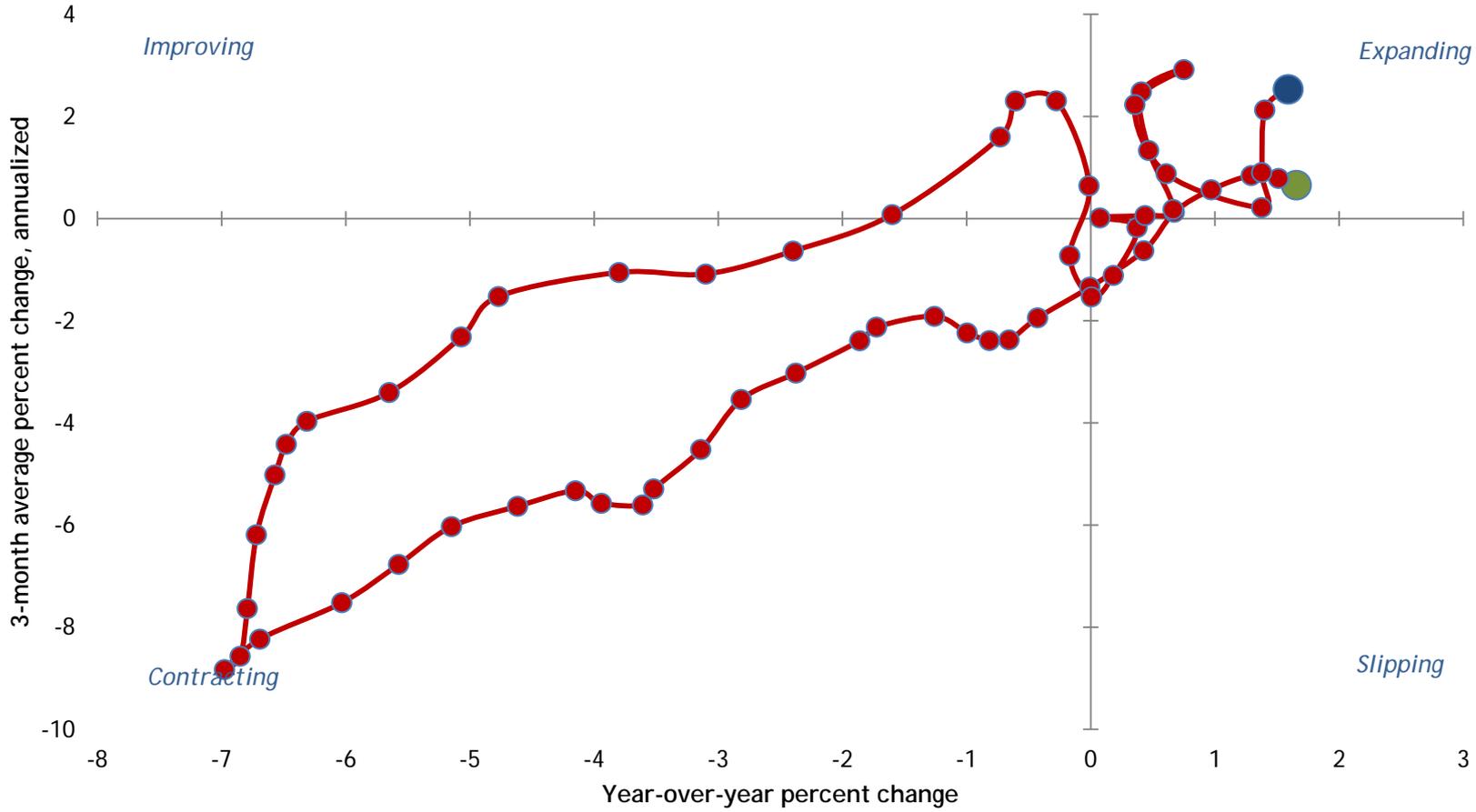


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

January 2011 marked the first month since May 2007 that Florida's employment momentum entered the expanding quadrant. Since then, momentum has varied but remains in the expanding quadrant.

[About Employment Momentum Track](#)

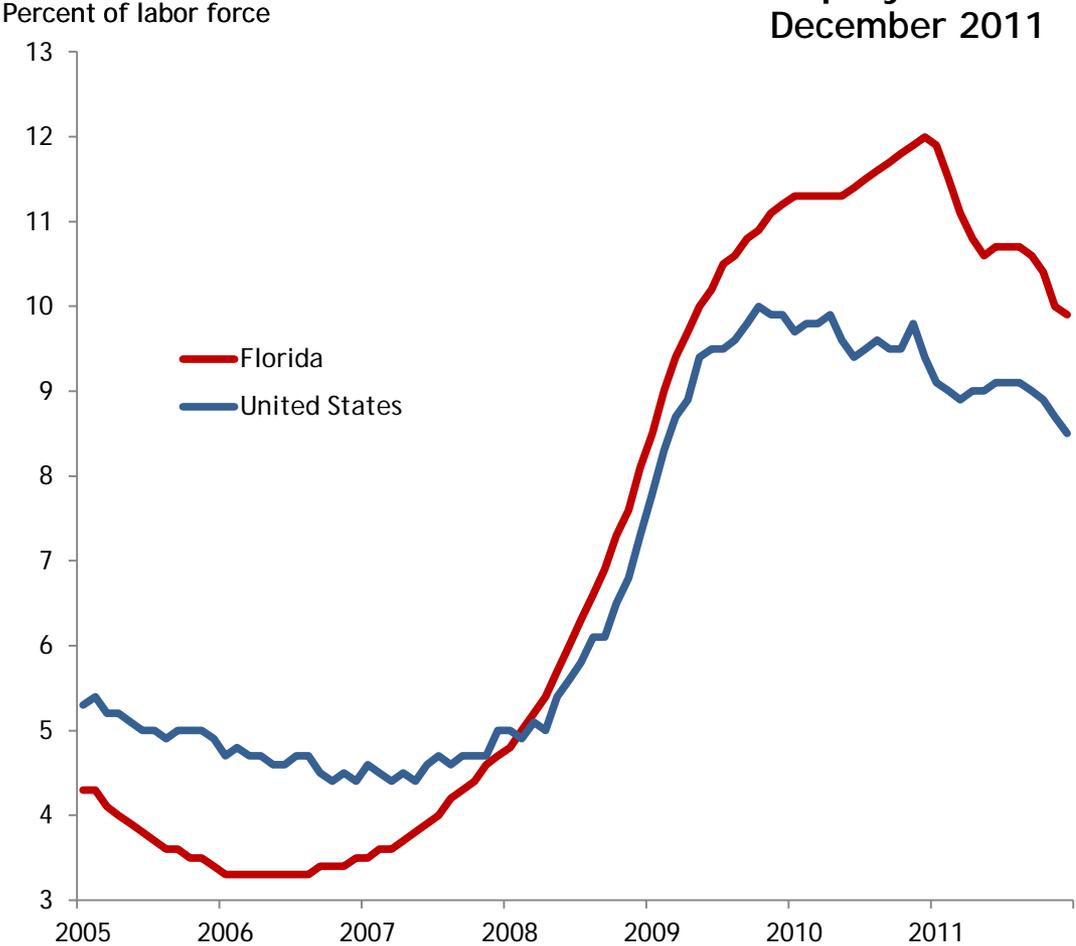
Employment Momentum Track: Florida January 2007–December 2011



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

Florida's unemployment rate has decreased since the summer of 2011 but continues to be above the national rate. Tallahassee and Gainesville are the only two metro areas in the state with unemployment rates below the national average.

Unemployment Rate December 2011

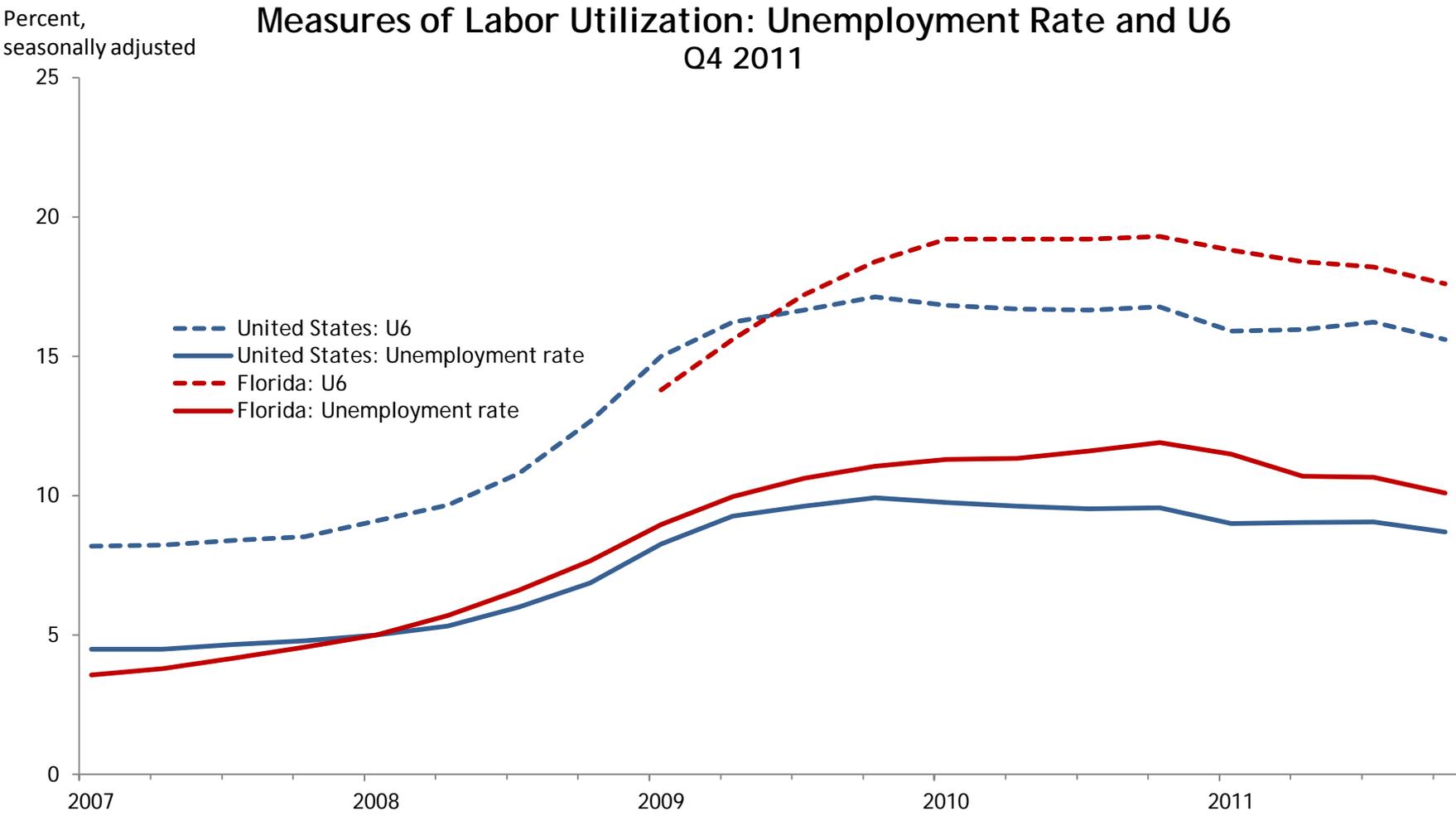


| Unemployment Rates | | | |
|----------------------|---------|----------|----------|
| | Current | Year Ago | Jan 2007 |
| United States | 8.5 | 9.4 | 4.6 |
| Florida | 9.9 | 12.0 | 3.5 |
| Ft. Myers | 10.2 | 12.6 | 3.4 |
| Daytona | 10.1 | 12.3 | 3.8 |
| Gainesville | 7.7 | 8.5 | 2.8 |
| Jacksonville | 9.2 | 11.1 | 3.6 |
| Lakeland | 10.7 | 12.6 | 3.9 |
| Miami-Ft. Lauderdale | 9.6 | 11.8 | 3.6 |
| Naples | 9.5 | 11.5 | 3.1 |
| Ocala | 11.6 | 13.9 | 4.0 |
| Orlando | 9.5 | 11.5 | 3.4 |
| Melbourne | 10.8 | 12.0 | 3.9 |
| Panama City | 10.1 | 11.8 | 4.0 |
| Pensacola | 9.6 | 10.8 | 3.5 |
| Punta Gorda | 10.0 | 12.1 | 3.9 |
| Sarasota | 9.8 | 11.9 | 3.6 |
| Vero Beach | 11.4 | 13.7 | 4.5 |
| Tallahassee | 7.9 | 8.9 | 3.1 |
| Tampa-St. Pete | 10.0 | 12.2 | 3.8 |

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

Alternative measures of labor underutilization for Florida—namely, the U6 figure—show that 17.6 percent of the state’s labor force is unemployed or underemployed, which is higher than the U.S. rate of 15.6 percent.

[About Unemployment Rates](#)



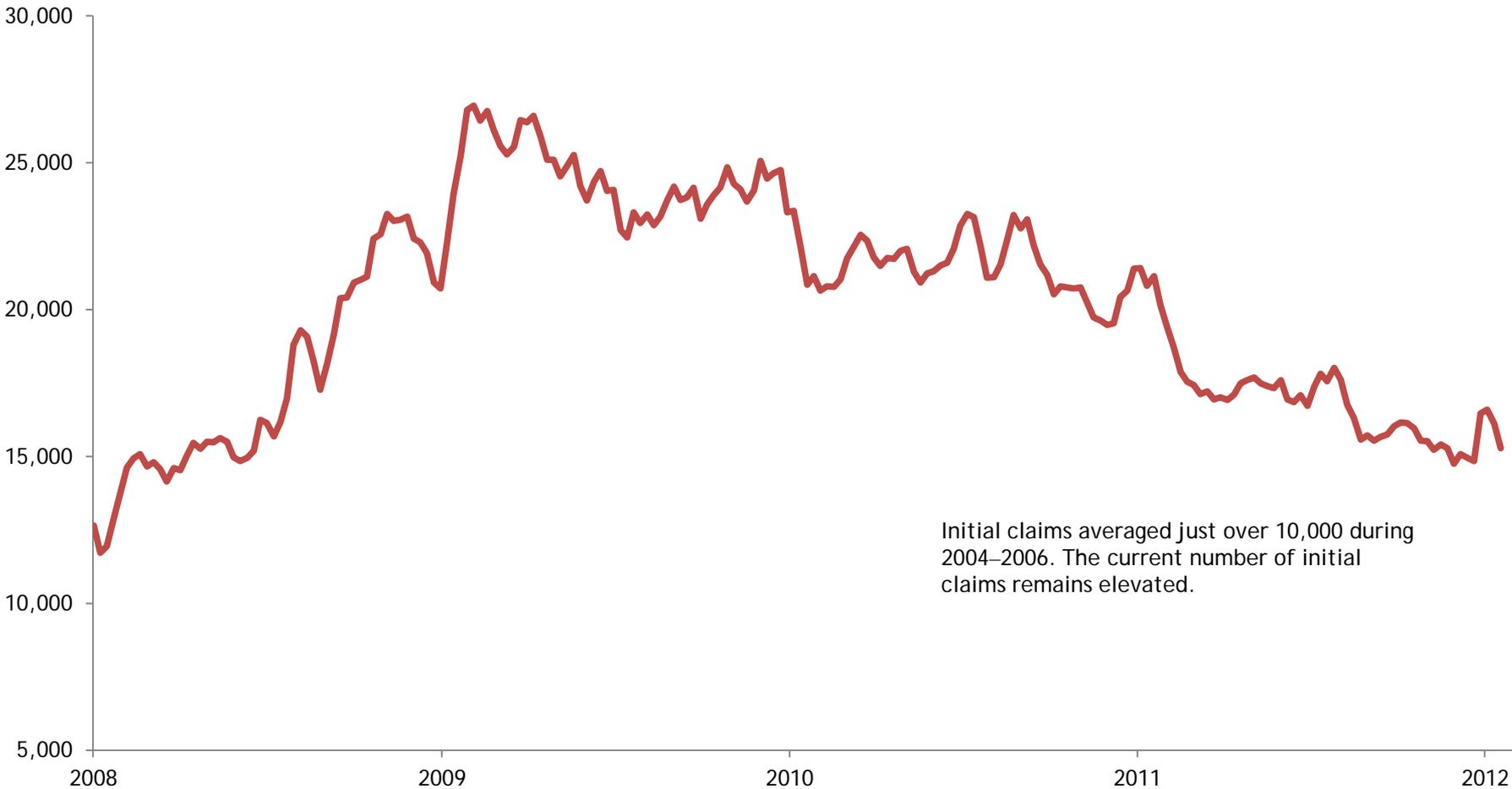
Notes: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached.

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

Initial claims for unemployment continue to decline into the new year. However, the current number of claims remains elevated by historical standards.

Initial Unemployment Insurance Claims: Florida January 21, 2012

4-week moving average

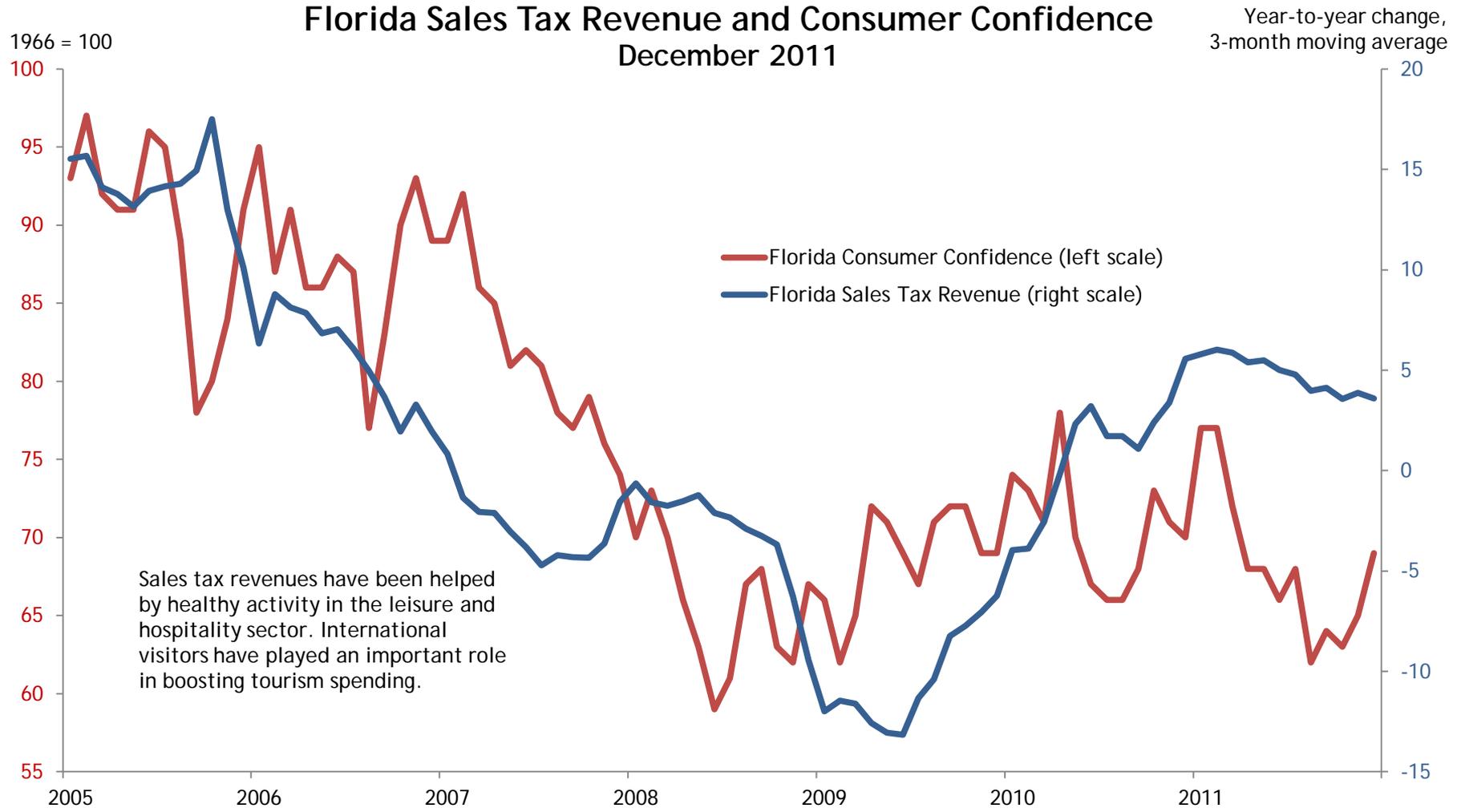


Initial claims averaged just over 10,000 during 2004–2006. The current number of initial claims remains elevated.

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

Consumer confidence in Florida declined significantly throughout 2011. However, in recent months, confidence has been improving. Sales tax revenues have been increasing, but the pace slowed for most of 2011.

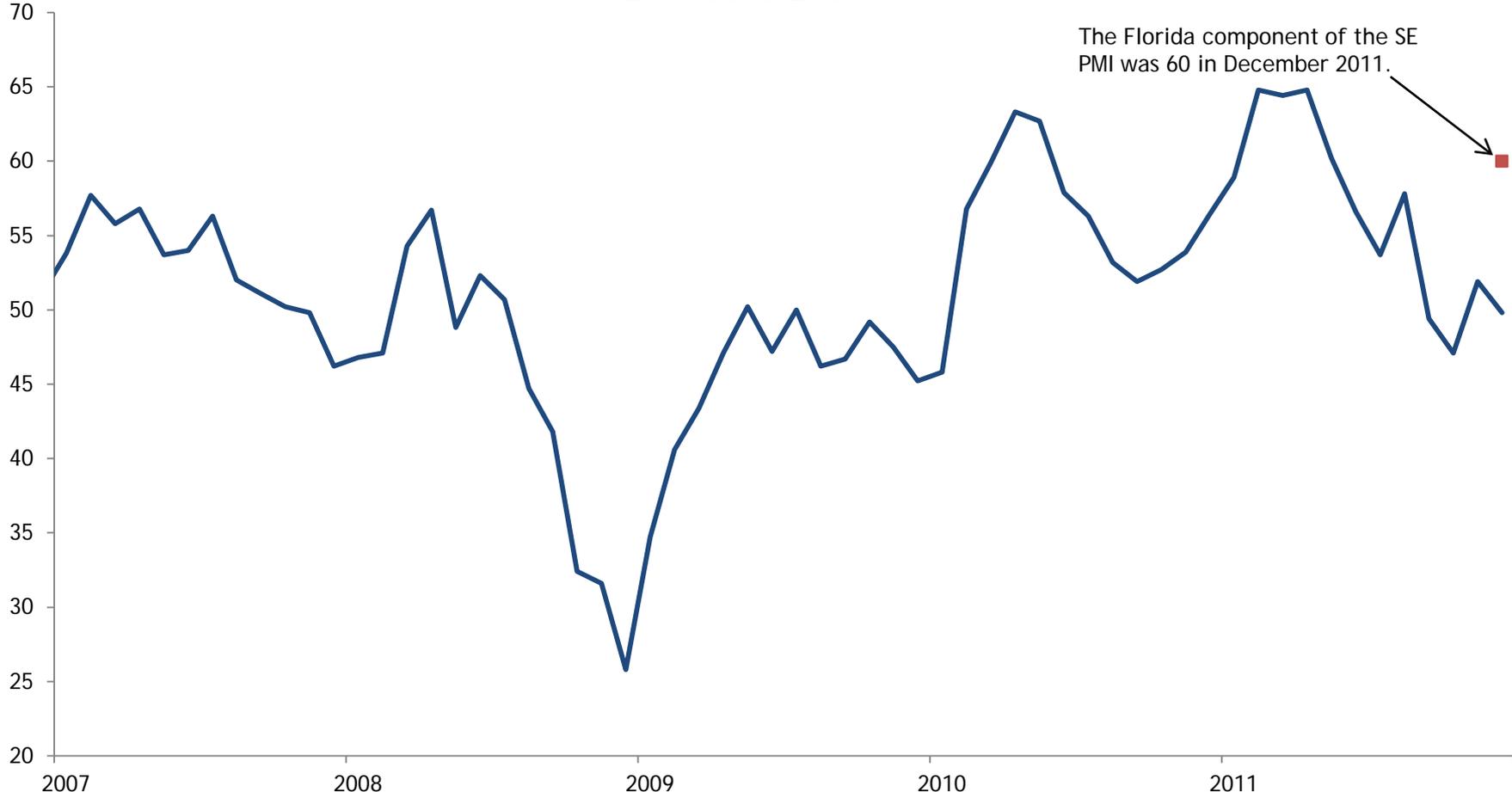
Florida Sales Tax Revenue and Consumer Confidence December 2011



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

The Southeast Purchasing Manager Index, which measures regional manufacturing activity, fell just under the level of expansion in December to 49.8. However, Florida's PMI remains well above the regional measure.

Southeast Purchasing Managers Index
December 2011

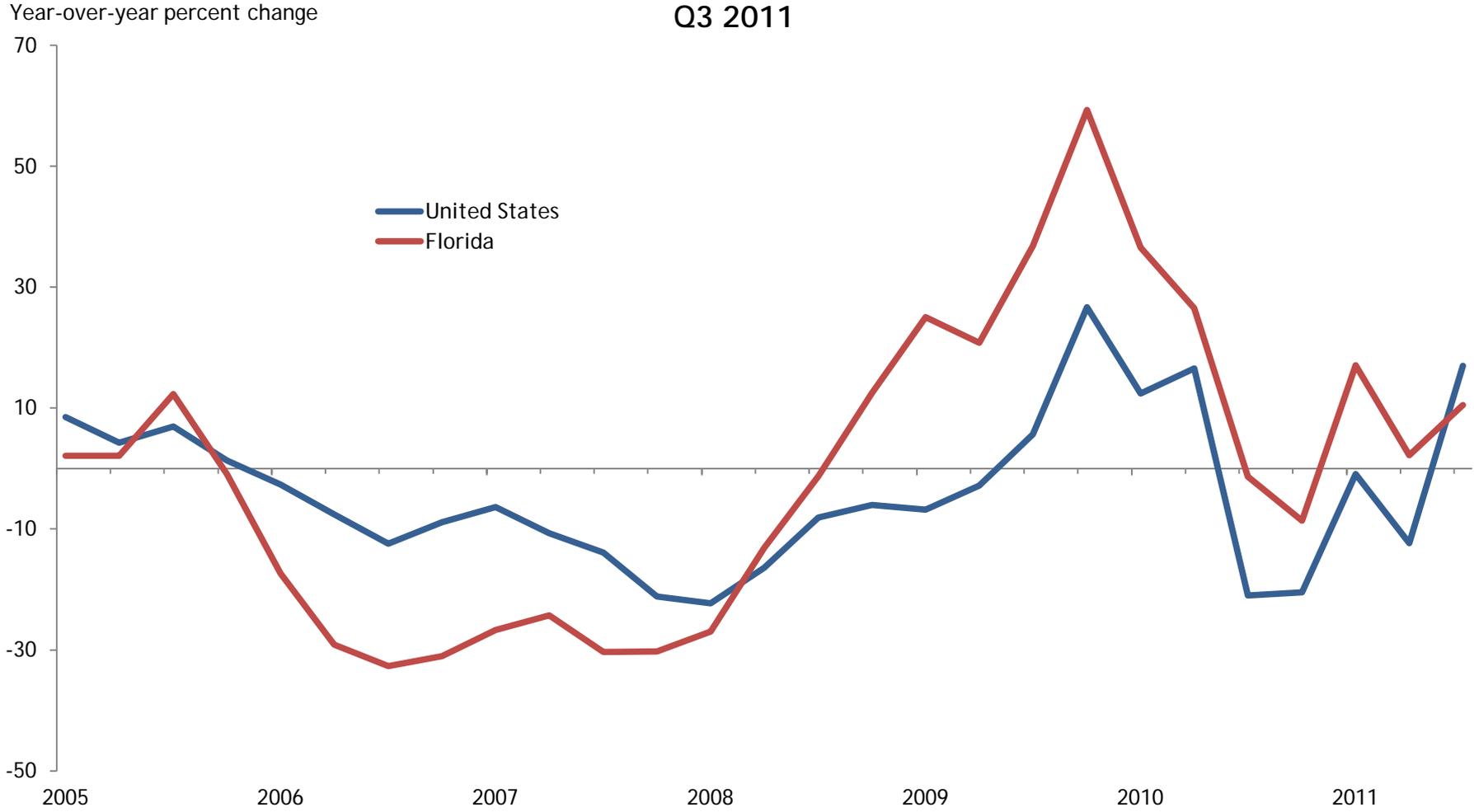


Note: 50+ = Expansion

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

Existing home sales in Florida and the nation increased during the third quarter. Florida's sales are mostly being driven by distressed sales. International investors have also been active in this market.

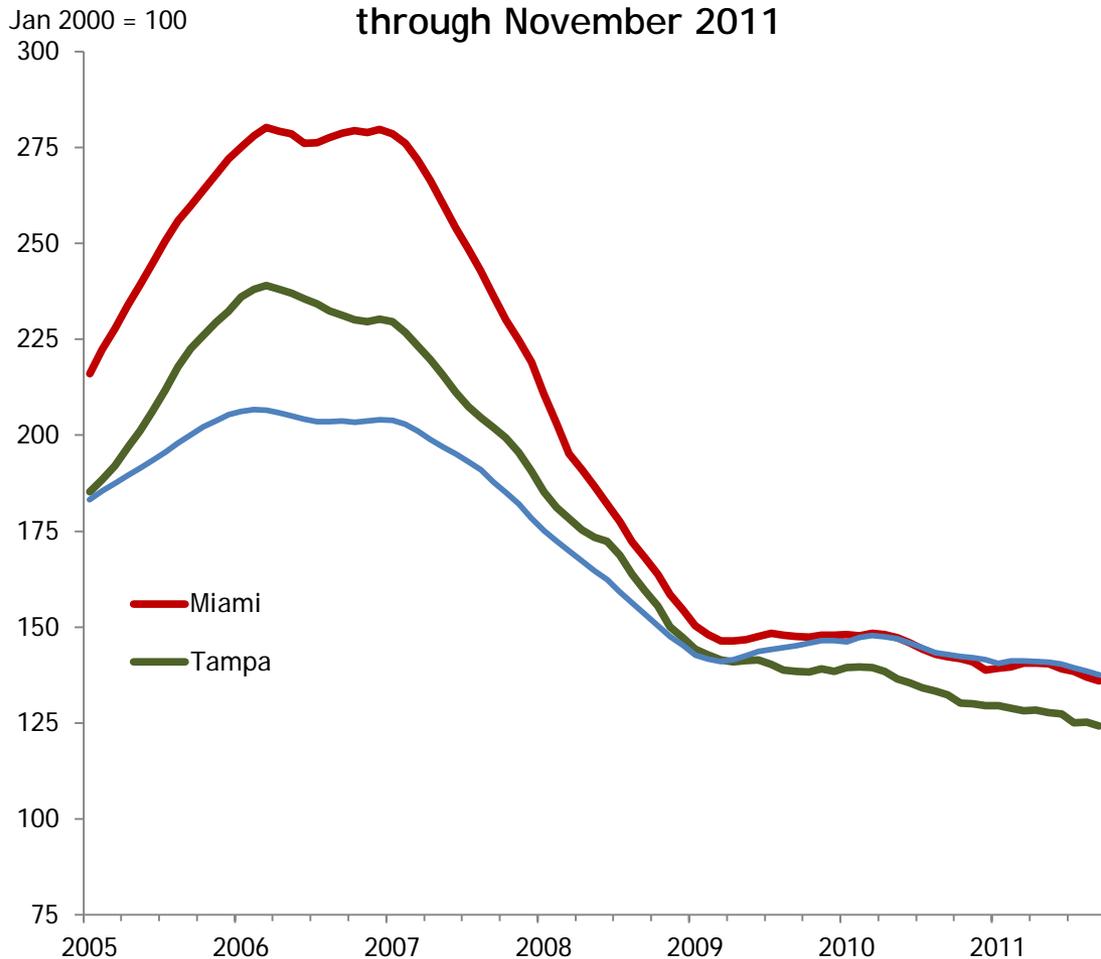
Existing Home Sales Q3 2011



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

Home prices in Florida have declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices have fallen again recently. Home prices in Tampa and Miami continue to fall, and Tampa's index remains below the composite index for 20 major metro areas in the United States.

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



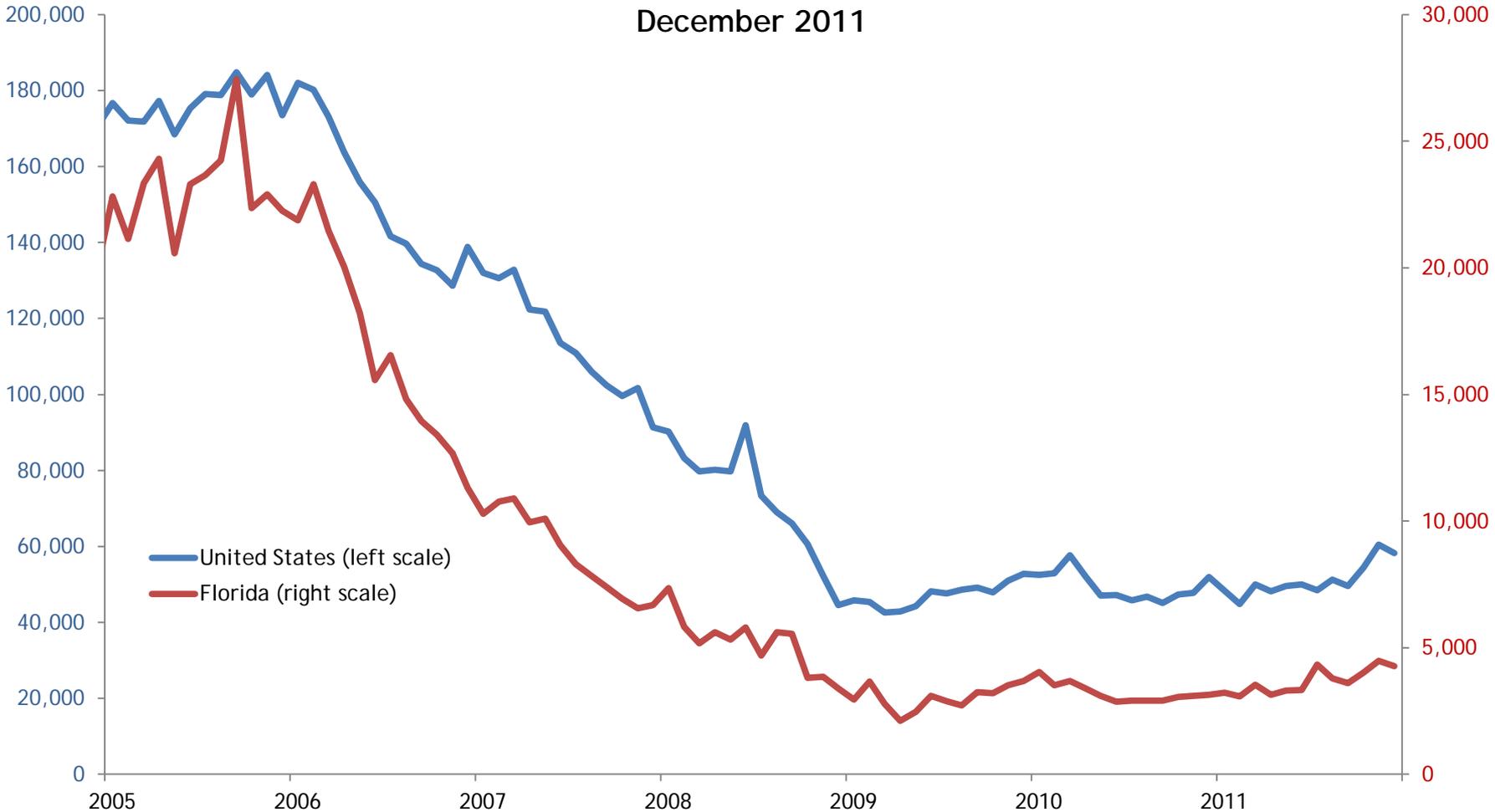
Source: S&P, Haver Analytics

| FHFA House Price Index: Q3 2011 | 1-yr % change | 5-yr % change | 10-yr % change |
|---------------------------------|---------------|---------------|----------------|
| USA | -4.3 | -14.5 | 25.5 |
| Florida | -8.4 | -41.0 | 22.1 |
| Ft. Myers | -3.7 | -53.5 | 3.9 |
| Daytona | -10.3 | -48.7 | 10.2 |
| Ft. Lauderdale | -6.4 | -45.4 | 25.3 |
| Gainesville | -8.0 | -24.1 | 36.1 |
| Jacksonville | -8.9 | -32.0 | 23.6 |
| Lakeland | -9.6 | -40.7 | 12.7 |
| Miami | -7.7 | -42.7 | 34.9 |
| Naples | -8.4 | -51.7 | 11.5 |
| Ocala | -14.6 | -43.0 | 11.9 |
| Orlando | -10.9 | -44.8 | 10.9 |
| Melbourne | -8.0 | -48.2 | 12.8 |
| Panama City | -4.1 | -29.4 | 37.2 |
| Pensacola | -6.1 | -26.2 | 26.0 |
| St. Lucie-Fort Pierce | -4.6 | -52.2 | 9.3 |
| Punta Gorda | -8.4 | -49.2 | 6.2 |
| Tallahassee | -5.5 | -21.2 | 34.5 |
| Tampa-St. Pete | -7.9 | -39.6 | 19.0 |
| Vero Beach | -13.8 | -46.7 | 9.4 |
| West Palm Beach | -8.5 | -45.7 | 23.3 |

Source: Federal Housing Finance Agency, 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. Like the nation, the number of new home permits in Florida has been showing small increases over the past few months.

New Residential Home Construction Permits December 2011

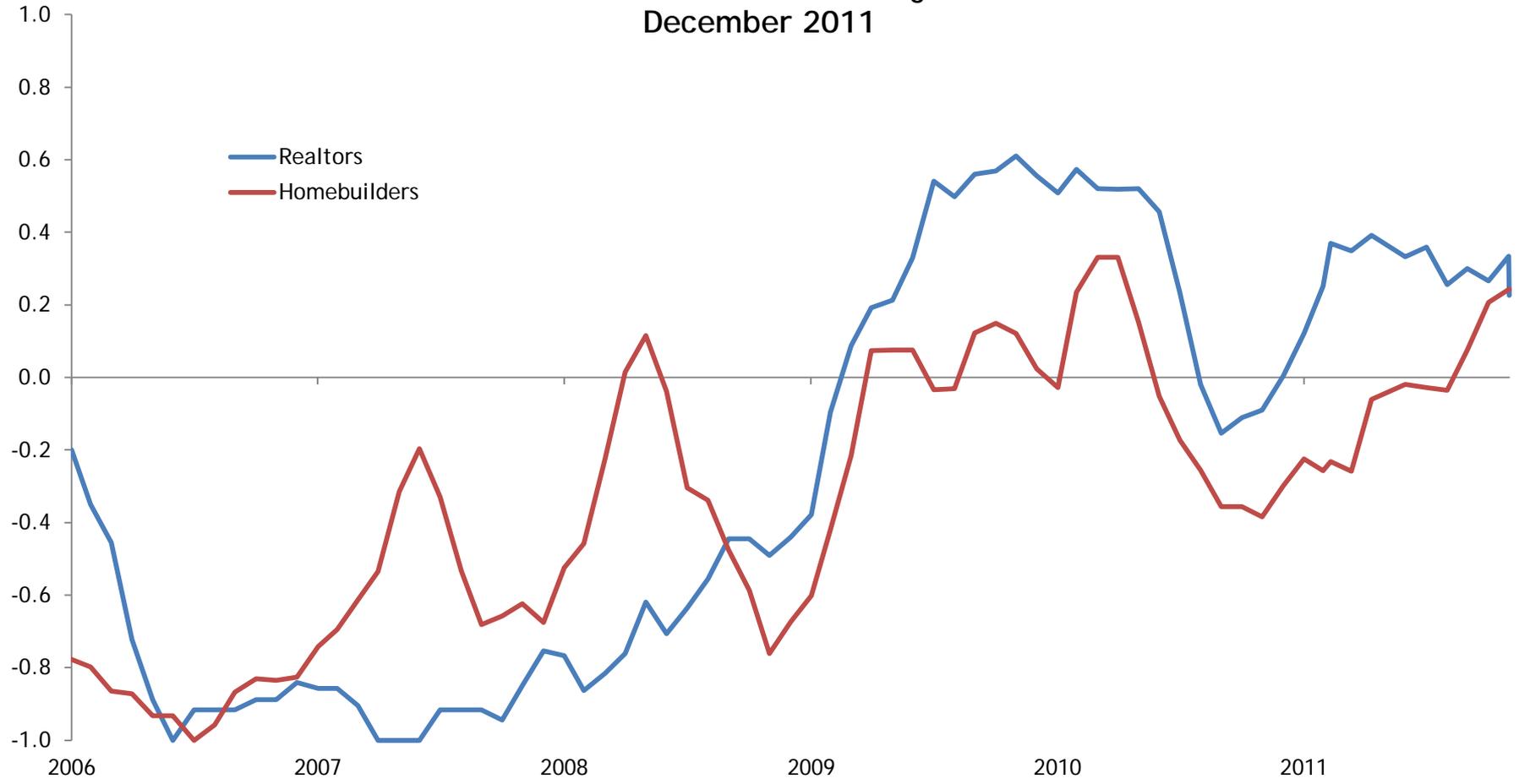


Source: U.S. Bureau of the Census, Haver Analytics

Florida Realtors and homebuilders reported that sales growth was ahead of last year's weak levels, largely driven by investors and cash sales.

[About the Real Estate Contact Poll](#)

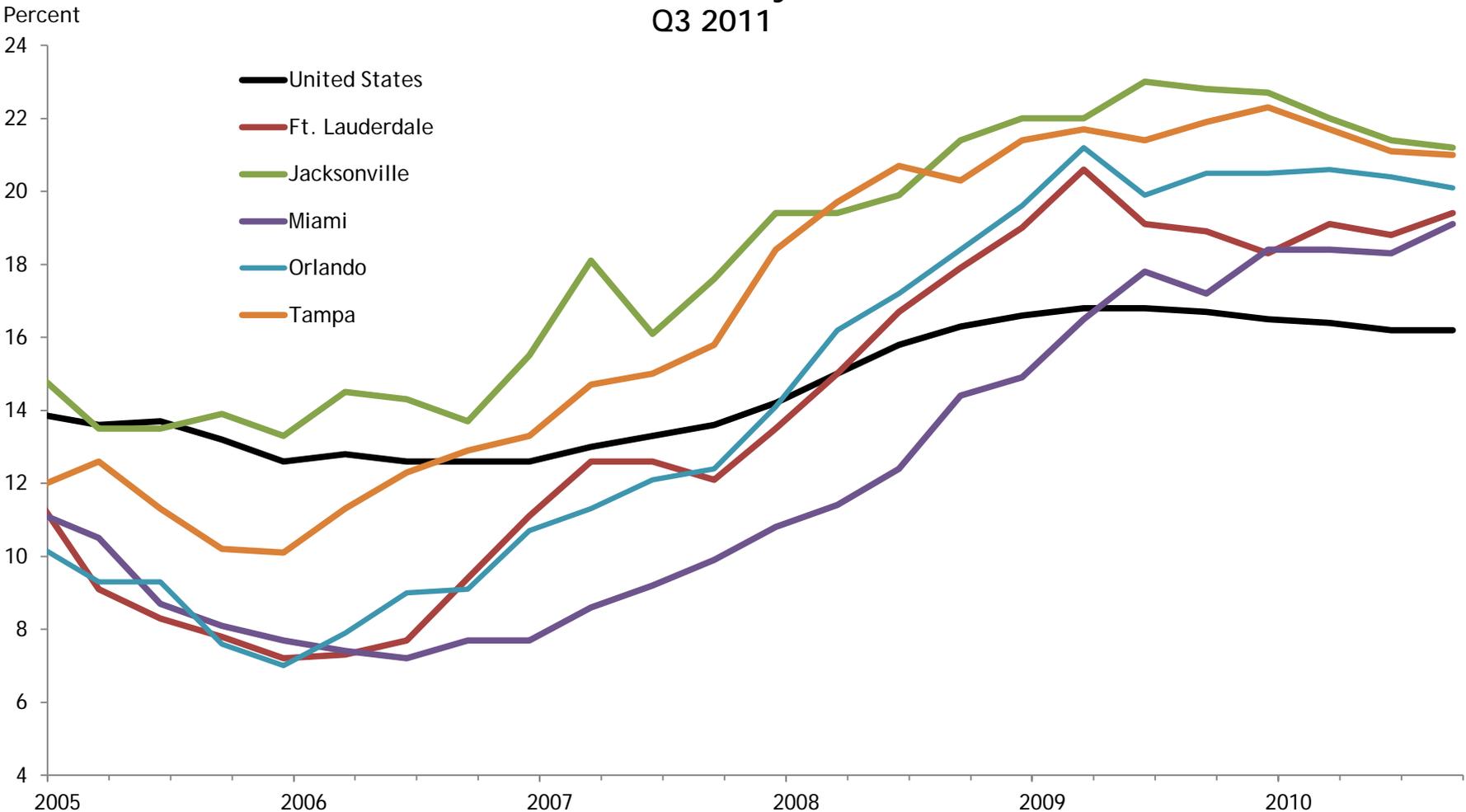
FRB Atlanta Real Estate Contact Poll: Florida Current Home Sales vs Year-ago Levels December 2011



Source: Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession and have stabilized in most cities except Miami and Fort Lauderdale.

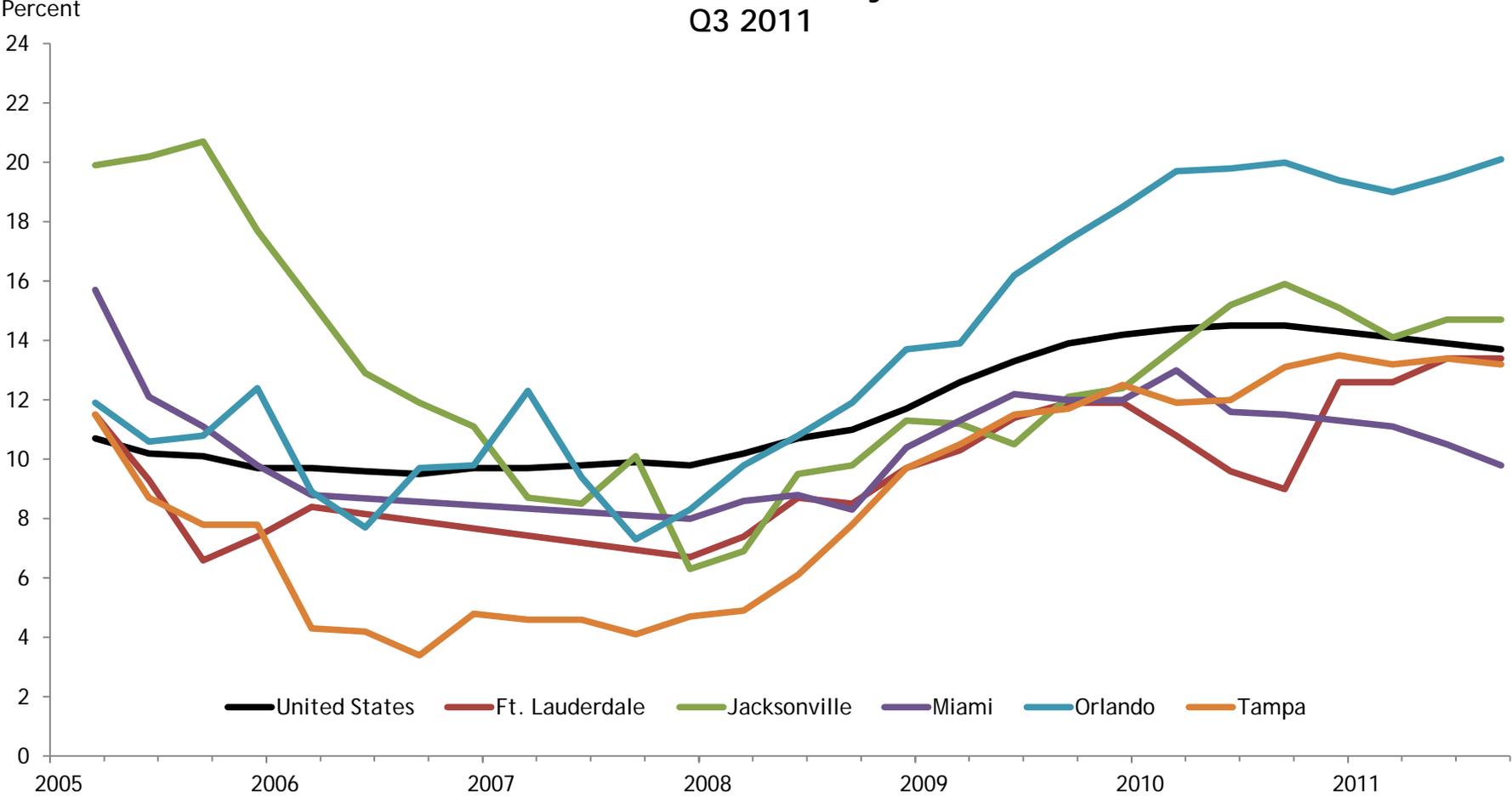
Office Vacancy Rate Q3 2011



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated throughout Florida but have declined in Miami.

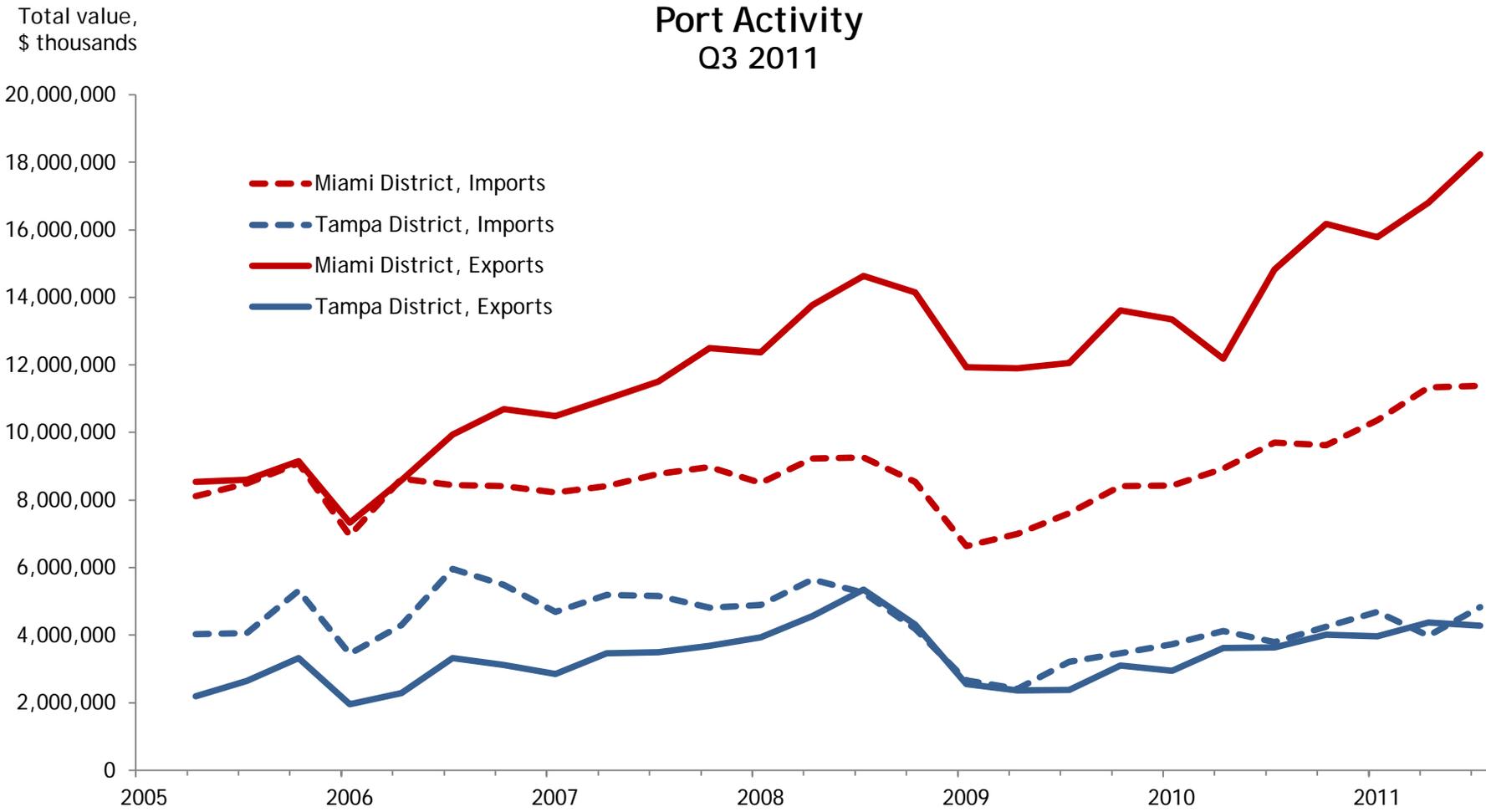
Industrial Availability Rate
Q3 2011



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