



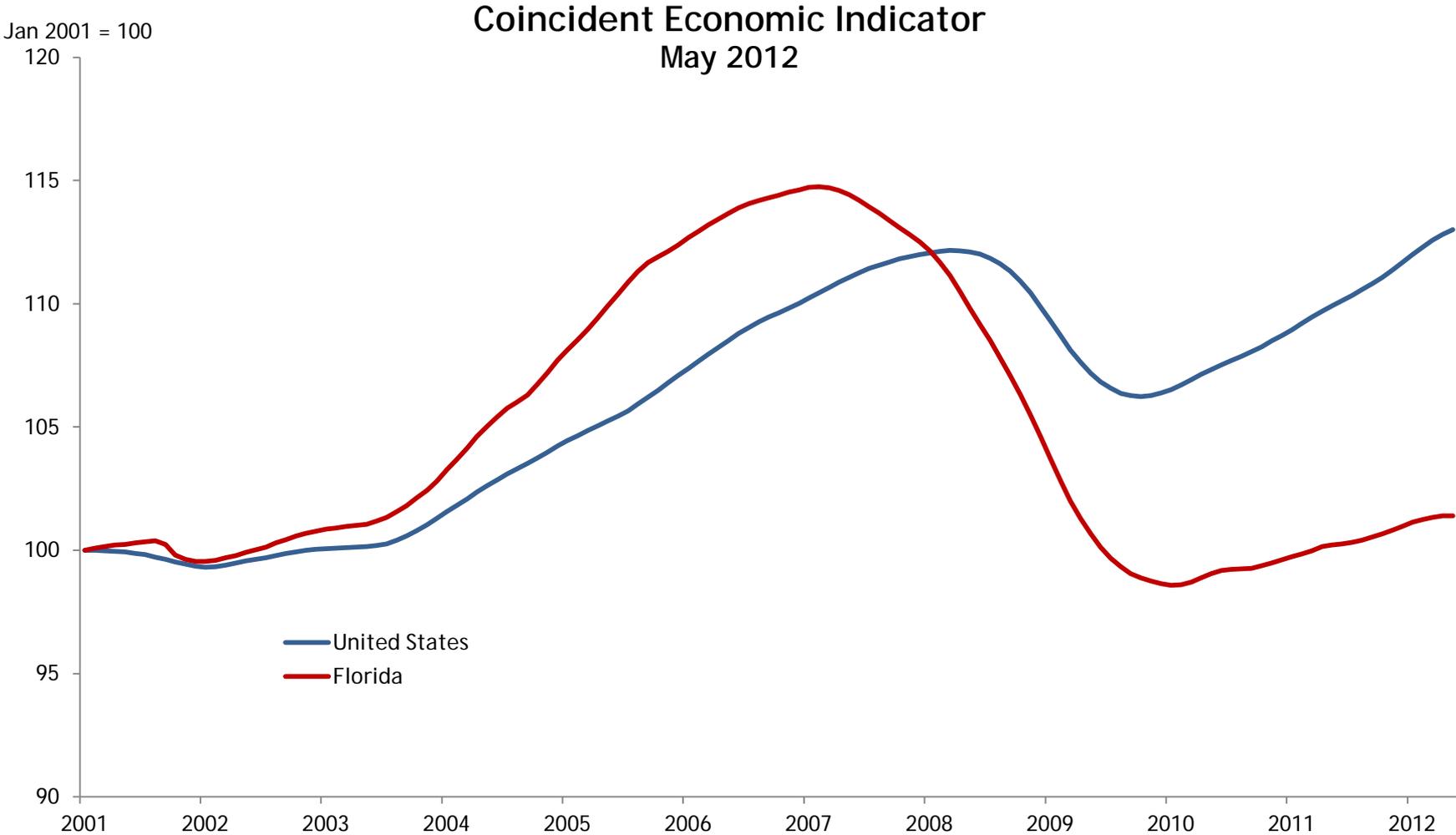
Data Digest: Florida

July 2012



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

[About the Coincident Economic Indicator](#)

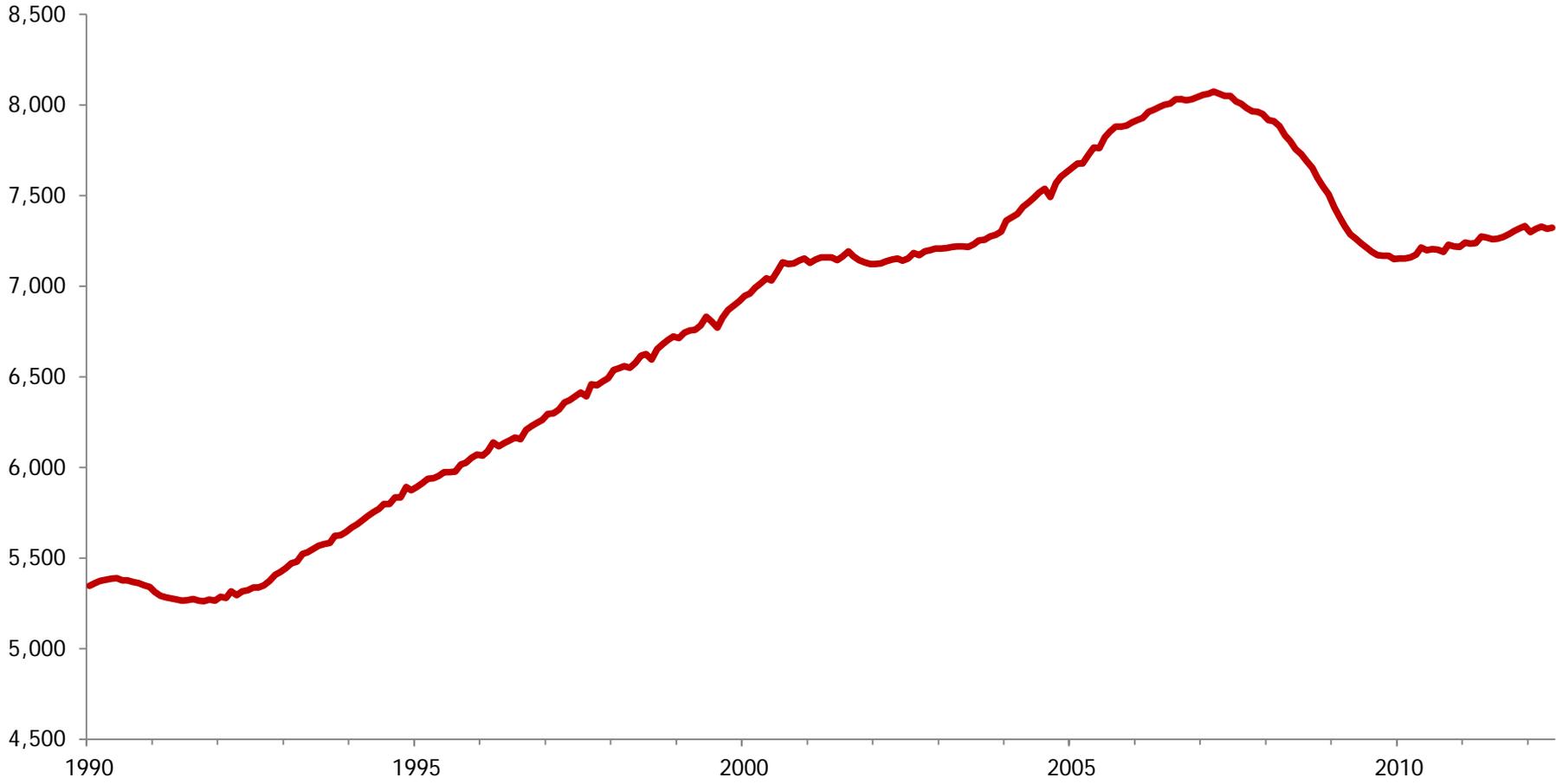


Source: Federal Reserve Bank of Philadelphia

Total employment in Florida has been increasing over the last two years, albeit slowly.

Florida Payroll Employment May 2012

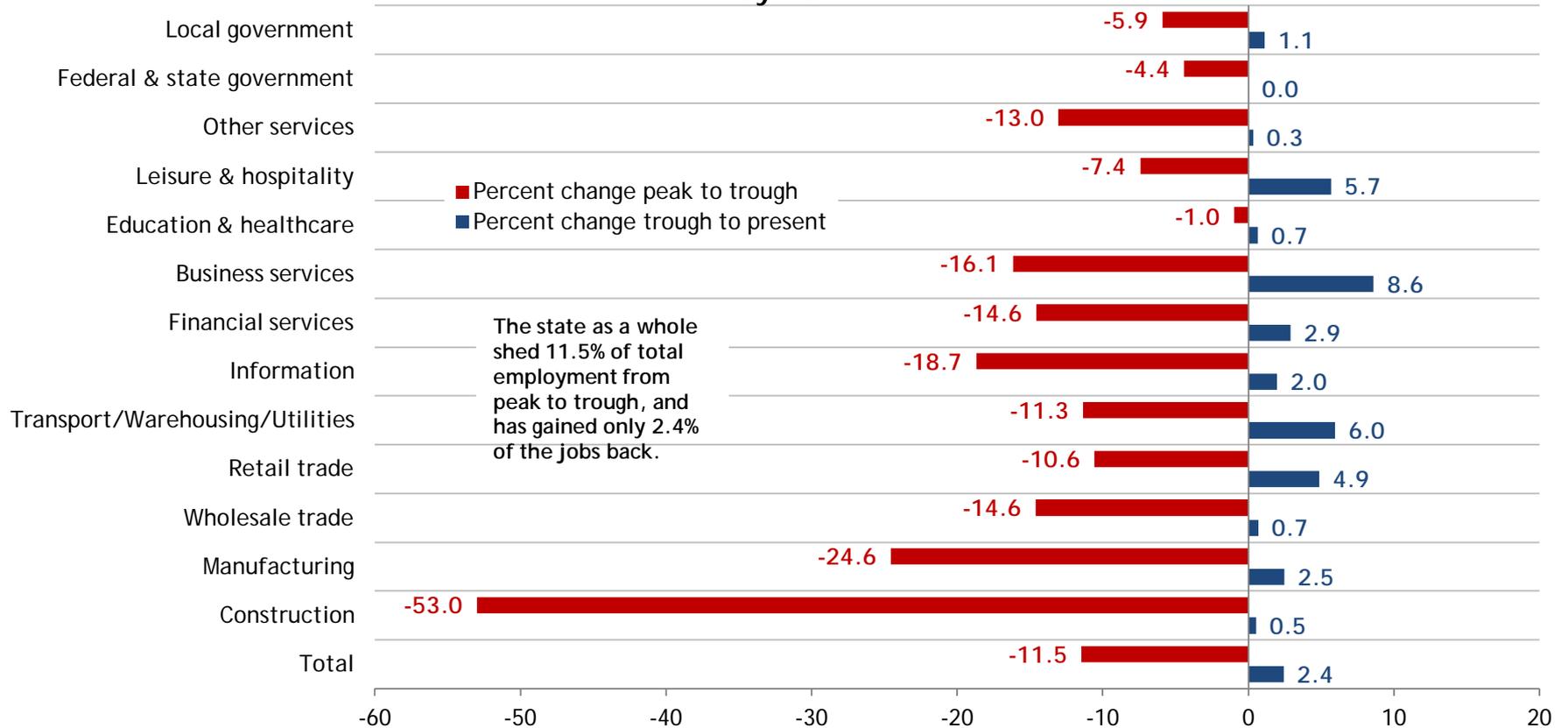
Thousands,
seasonally adjusted



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

All industries lost jobs during the economic downturn with construction being the hardest hit. Almost all sectors are adding jobs with business services, transportation/warehousing/utilities, leisure and hospitality, retail trade, financial services, and manufacturing gaining more than the state average.

Employment Loss and Gain by Industry: Florida May 2012



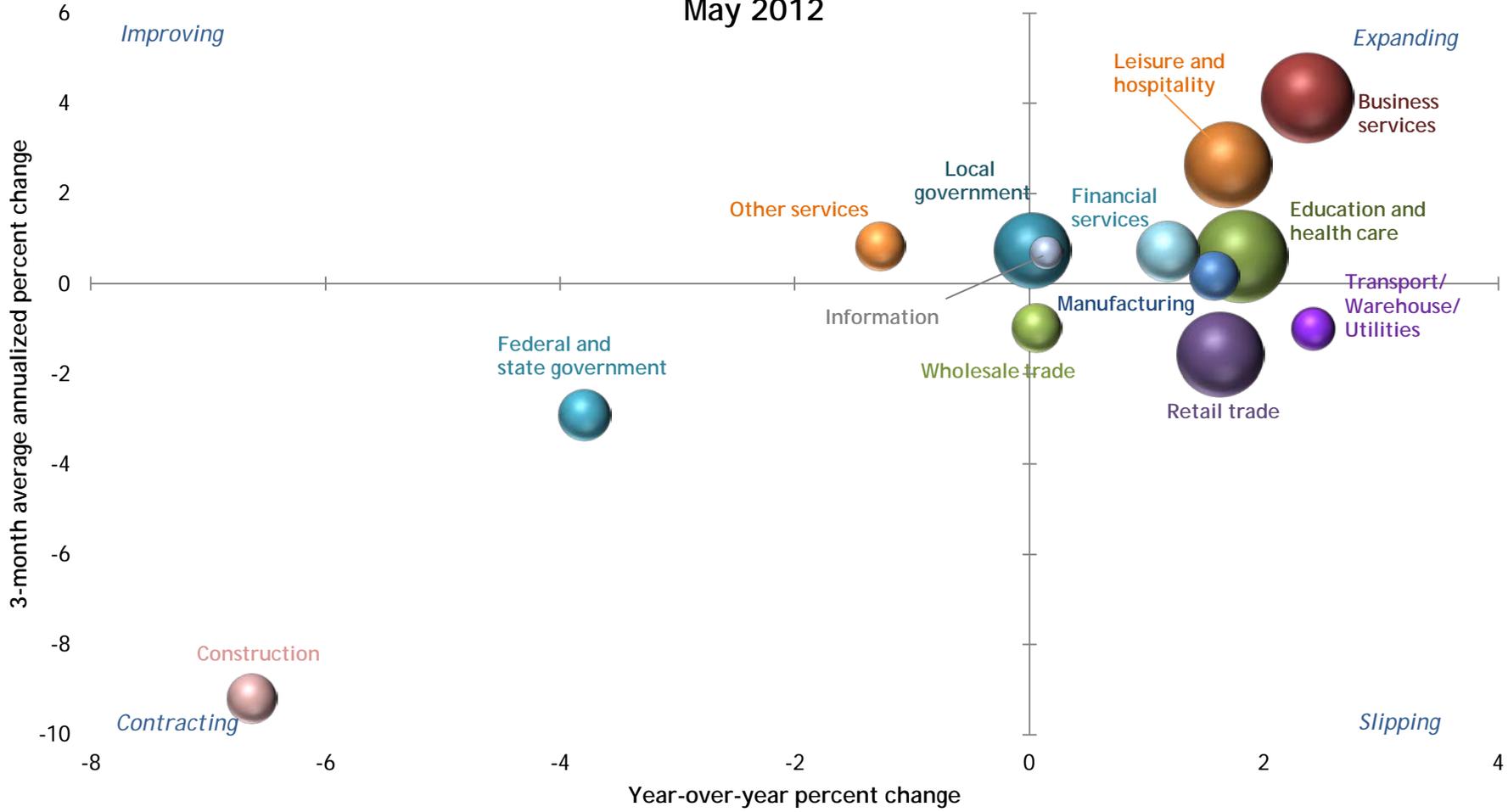
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent change from January 2007 to present.

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

Momentum improved for most sectors of Florida's economy in May. Construction and federal and state government continue to remain in "contracting" territory.

[About Employment Momentum](#)

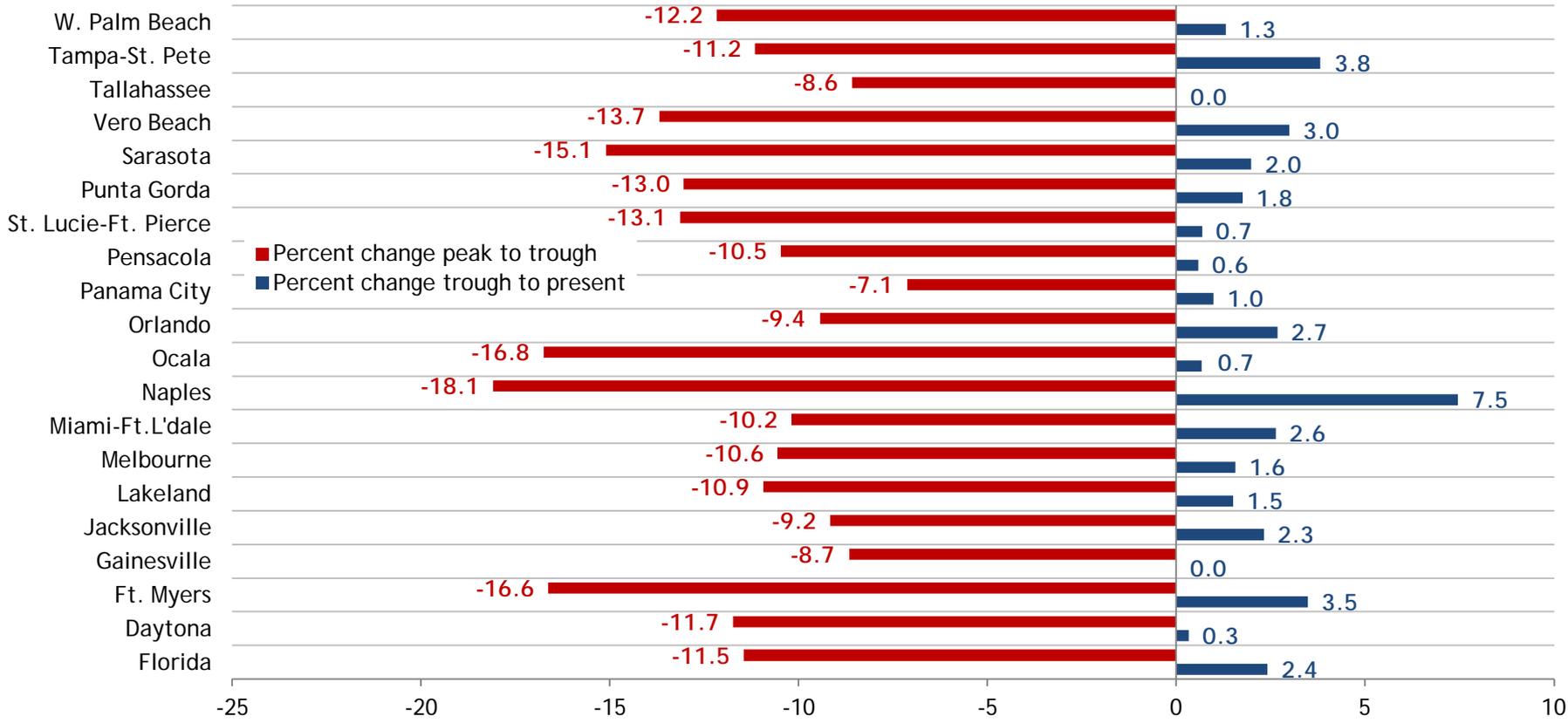
Employment Momentum by Industry: Florida May 2012



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

Job losses in Florida and most of its metro areas were significant during the economic downturn, but almost all areas have shown positive gains from their trough. Naples has experienced the largest job gains.

Employment Loss and Gain by Metro Area: Florida May 2012



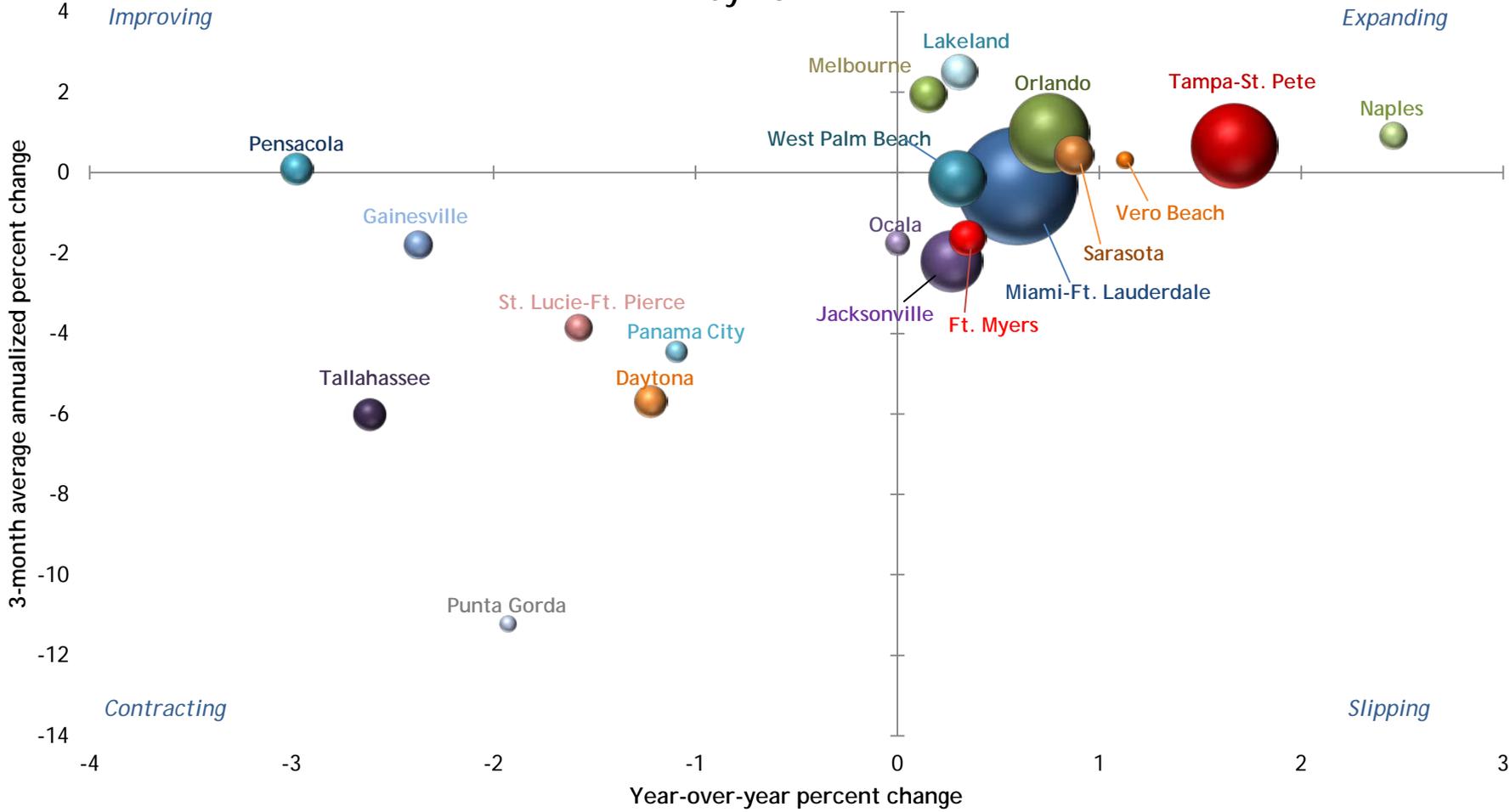
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent change from January 2007 to present.

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

Several of Florida's smaller metro areas moved from "improving" to "contracting" in May. The larger metro areas remained largely unchanged from last month.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida May 2012

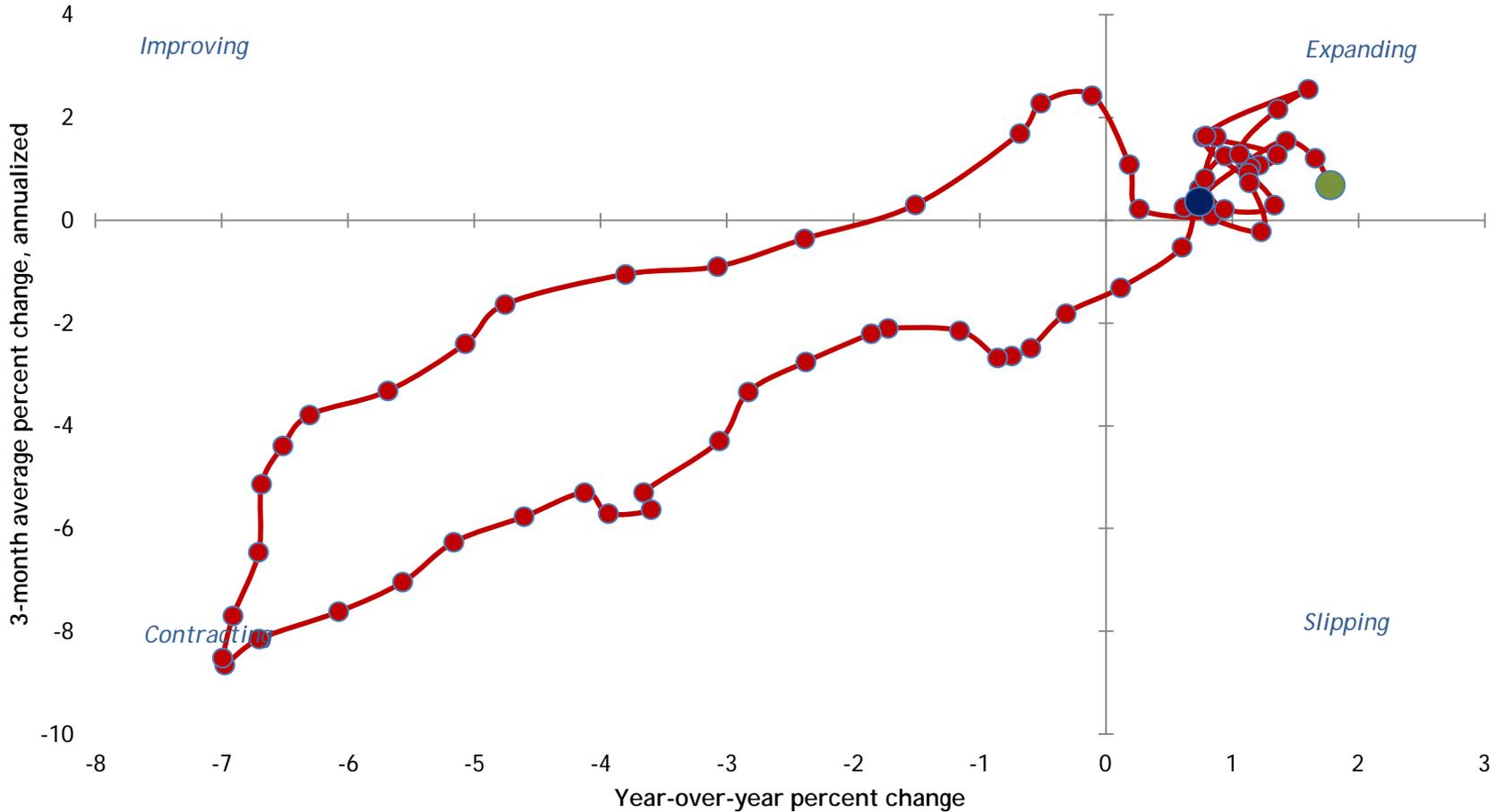


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's employment momentum remains in the "expanding" quadrant, albeit barely.

[About Employment Momentum Track](#)

Employment Momentum Track: Florida January 2007–May 2012

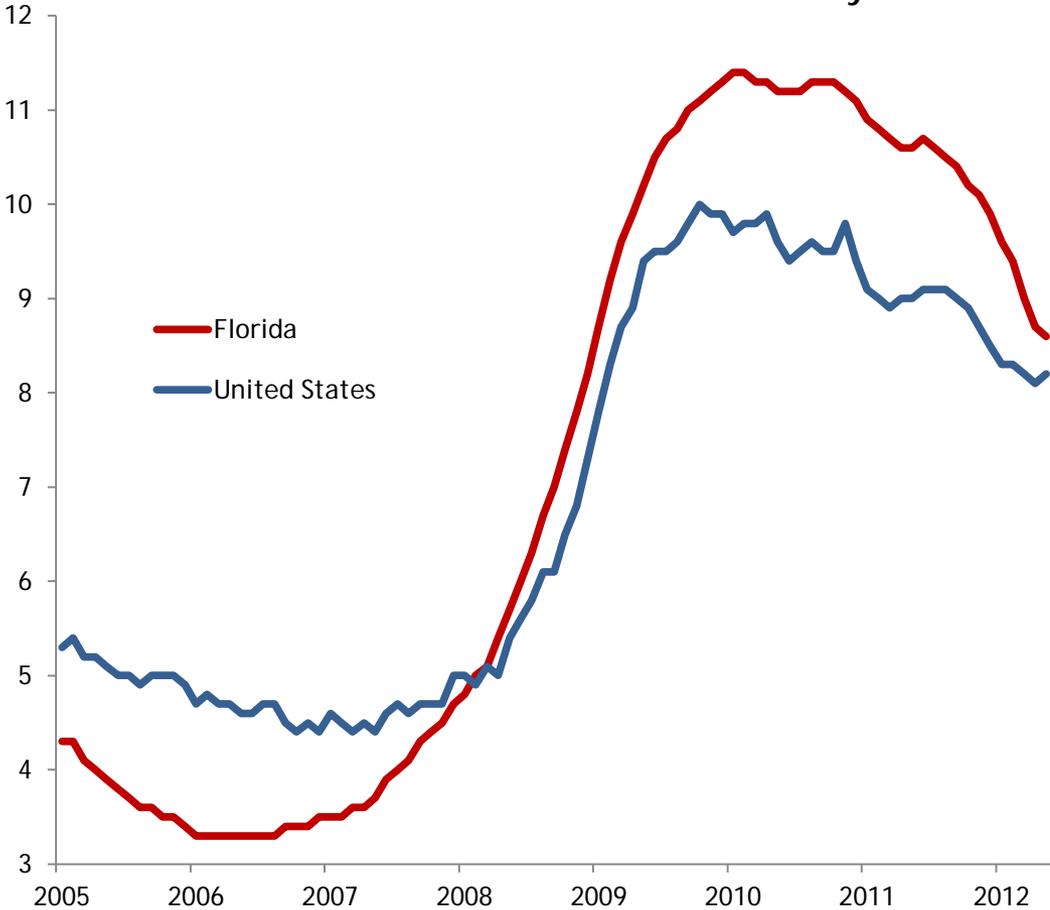


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

In May Florida's unemployment rate continued to decline.

Unemployment Rates May 2012

Percent of labor force



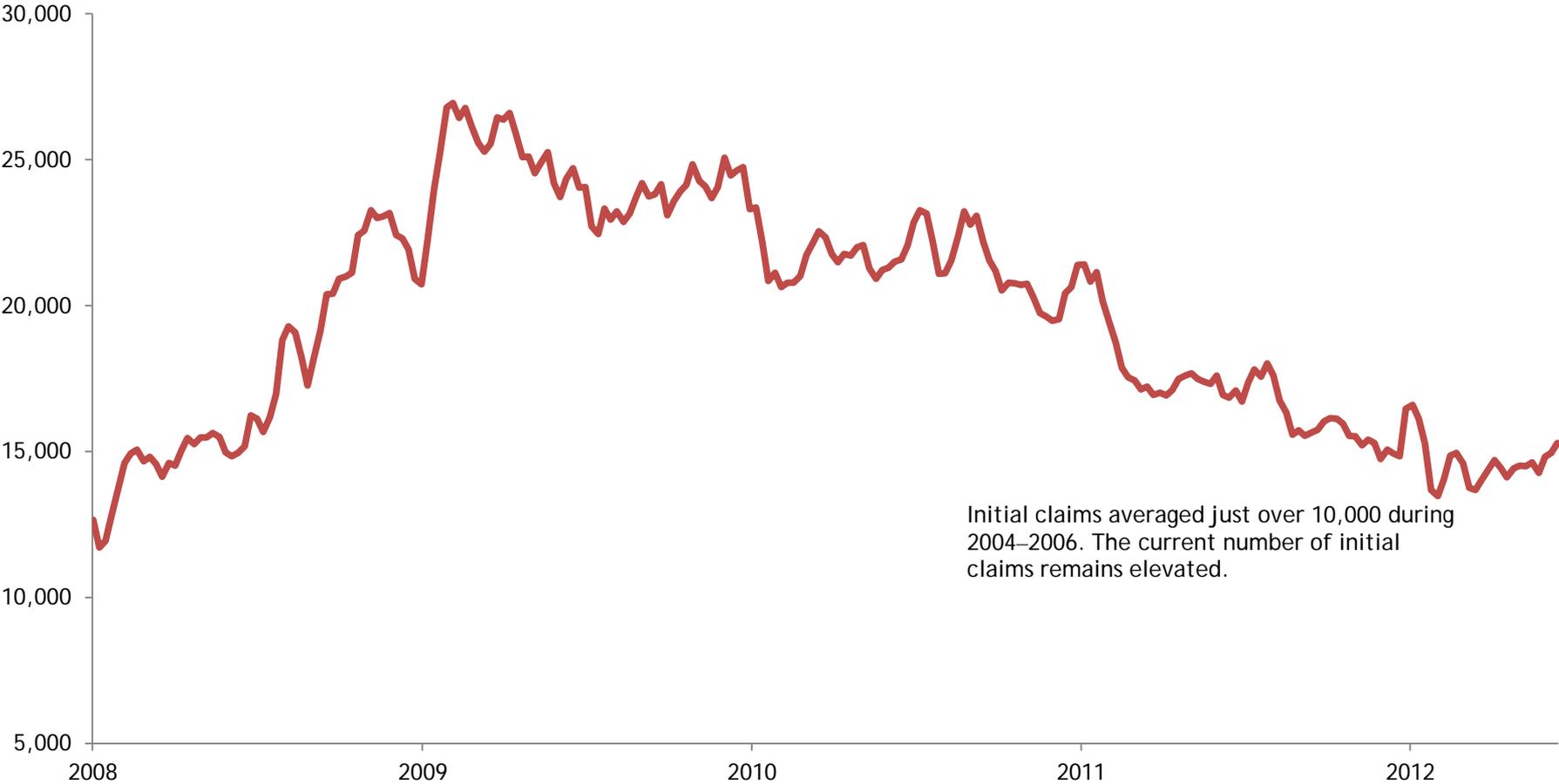
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.2	9.0	4.6
Florida	8.6	10.6	3.5
Ft. Myers	8.7	10.8	3.4
Daytona	8.7	10.6	3.8
Gainesville	6.7	7.3	2.8
Jacksonville	8.0	9.7	3.6
Lakeland	9.2	11.0	3.9
Miami-Ft. Lauderdale	8.7	10.7	3.5
Naples	7.8	9.6	3.1
Ocala	9.8	11.9	4.0
Orlando	8.3	10.1	3.4
Melbourne	9.0	10.7	3.9
Panama City	7.8	9.4	4.0
Pensacola	8.1	9.3	3.5
Punta Gorda	8.7	10.4	3.9
Sarasota	8.4	10.4	3.6
Vero Beach	10.4	12.4	4.5
Tallahassee	7.2	7.9	3.0
Tampa-St. Pete	8.6	10.6	3.8

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

Initial claims for unemployment insurance have been trending upward since the end of April but remain well below their peak from early 2009.

Initial Unemployment Insurance Claims: Florida June 16, 2012

4-week moving average

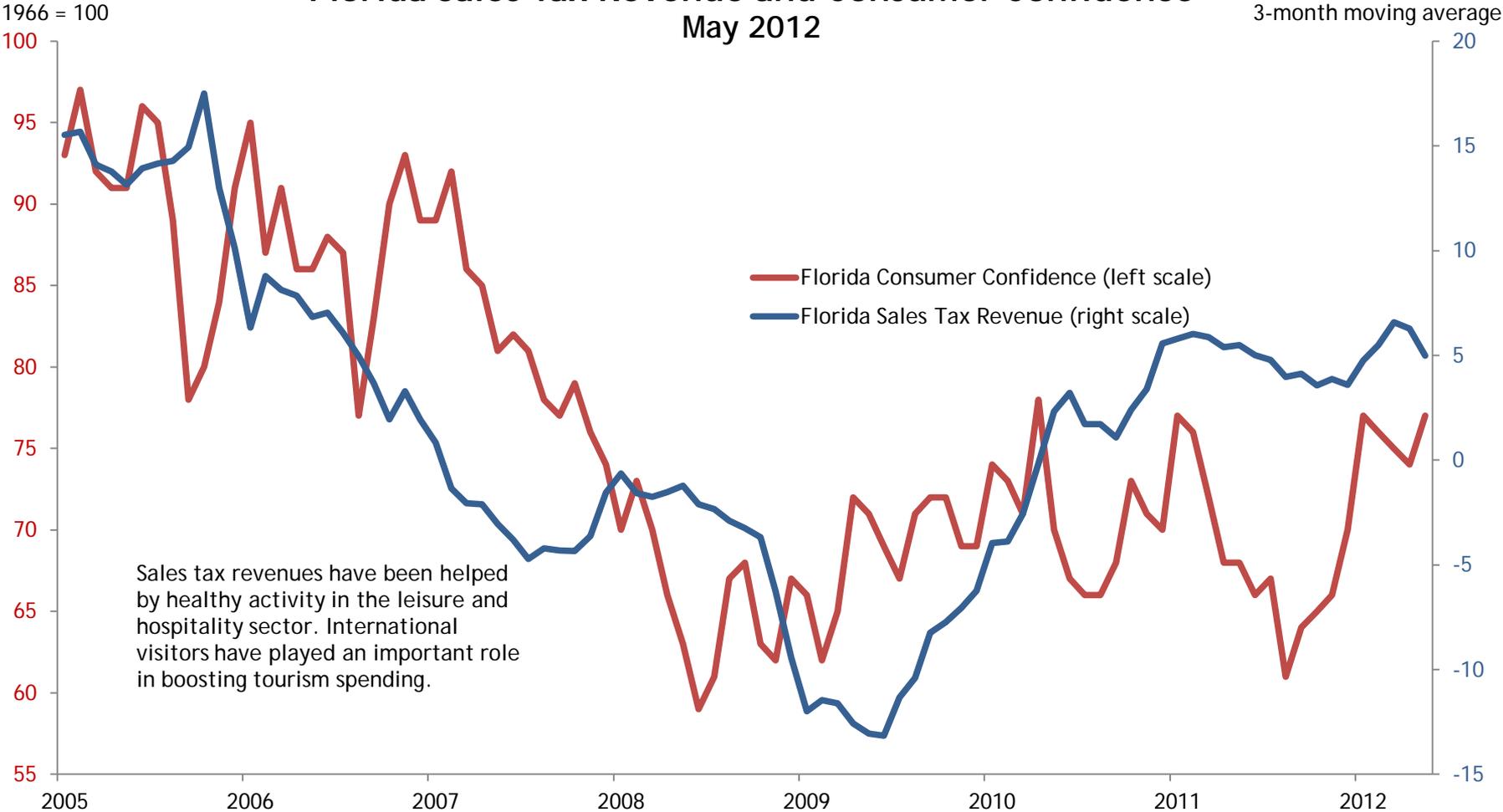


Initial claims averaged just over 10,000 during 2004–2006. The current number of initial claims remains elevated.

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

Consumer confidence in Florida rose three points in May, however, sales tax revenues decelerated for the second month in a row.

Florida Sales Tax Revenue and Consumer Confidence May 2012



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

The Southeast Purchasing Managers Index, which measures regional manufacturing activity, decreased to 57.9 in May. Florida's component increased slightly from April to 56.8. Both PMIs continue to show activity as expanding.

Southeast Purchasing Managers Index May 2012



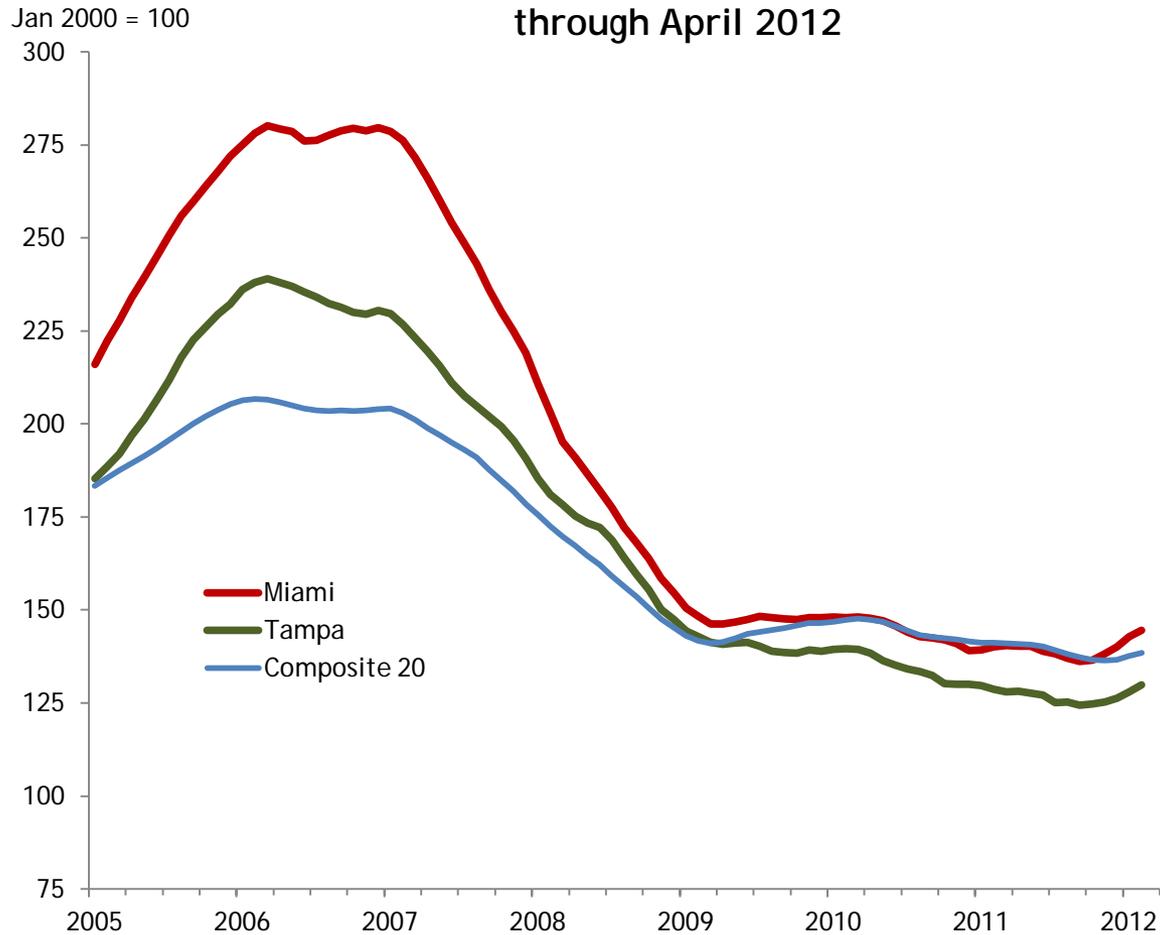
The Florida component of the SE PMI was 56.8 in May 2012.

Note: 50+ = Expansion

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

Home prices in Florida have declined substantially over the past five years. From 2009 to late 2011, prices began to stabilize. In recent months, home prices have improved, particularly in Tampa and Miami.

S&P/Case-Shiller Home Price Index through April 2012

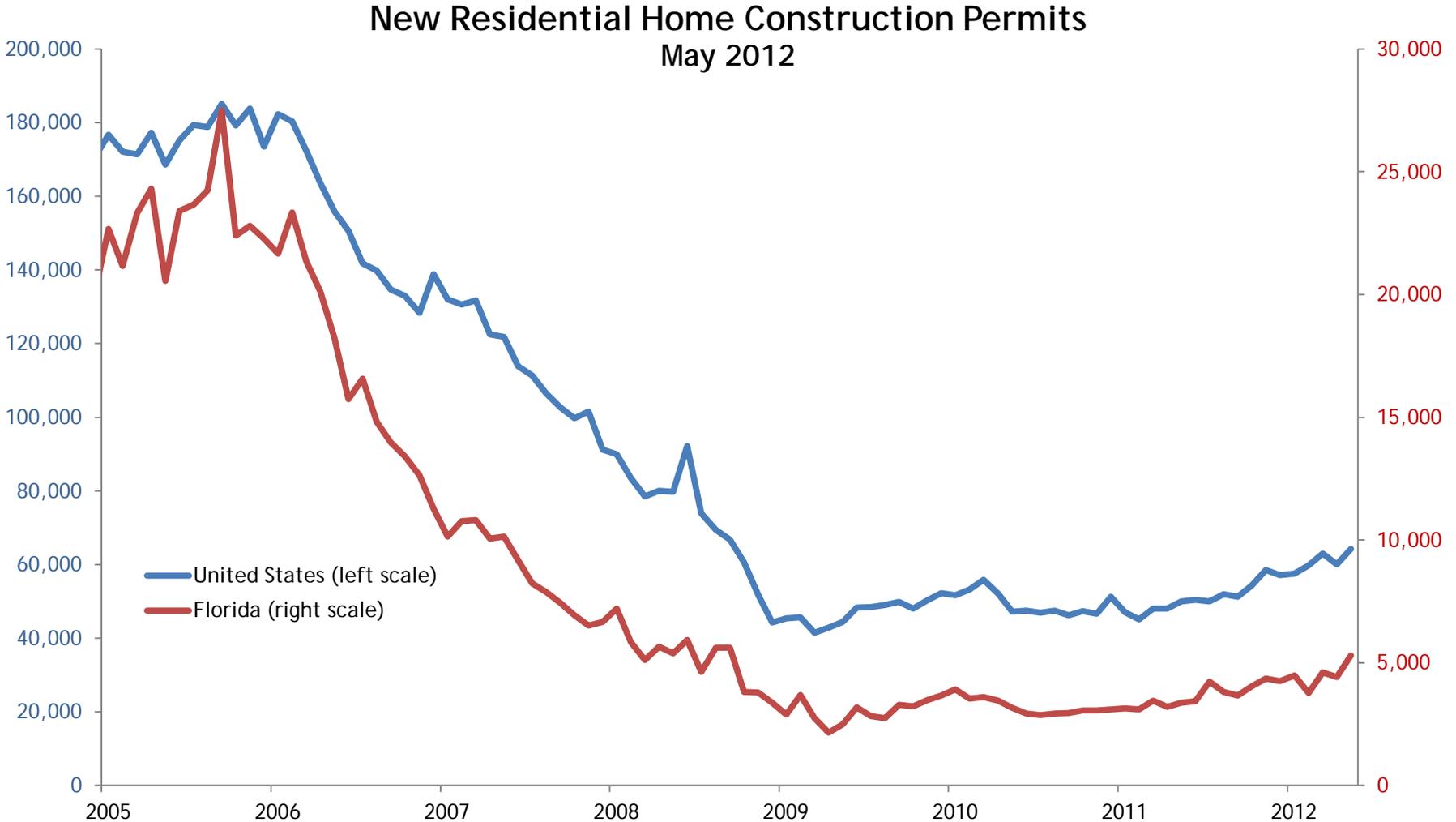


FHFA House Price Index: Q1 2012	1-yr % change	5-yr % change	10-yr % change
USA	-1.4	-16.7	20.8
Florida	-3.2	-42.2	14.6
Ft. Myers	4.8	-50.3	0.2
Daytona	-4.5	-48.7	5.7
Ft. Lauderdale	-1.7	-45.4	16.7
Gainesville	-10.7	-31.6	23.9
Jacksonville	-4.8	-34.3	17.2
Lakeland	-6.5	-45.0	4.0
Miami	-2.6	-45.6	24.6
Naples	0.8	-50.2	7.7
Ocala	-10.6	-45.6	6.7
Orlando	-7.4	-47.0	5.6
Melbourne	-3.1	-46.9	7.3
Panama City	-4.9	-33.0	28.9
Pensacola	-2.9	-27.3	21.6
St. Lucie-Fort Pierce	-4.3	-51.8	1.9
Punta Gorda	-2.6	-46.9	0.5
Tallahassee	-6.7	-27.0	25.1
Tampa-St. Pete	-3.2	-41.4	11.5
Vero Beach	-1.2	-44.2	8.0
West Palm Beach	-5.9	-46.0	13.1

Source: S&P, Haver Analytics

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

The number of new home permits in Florida and nationally increased in May. However, new home construction levels remains near historic lows.

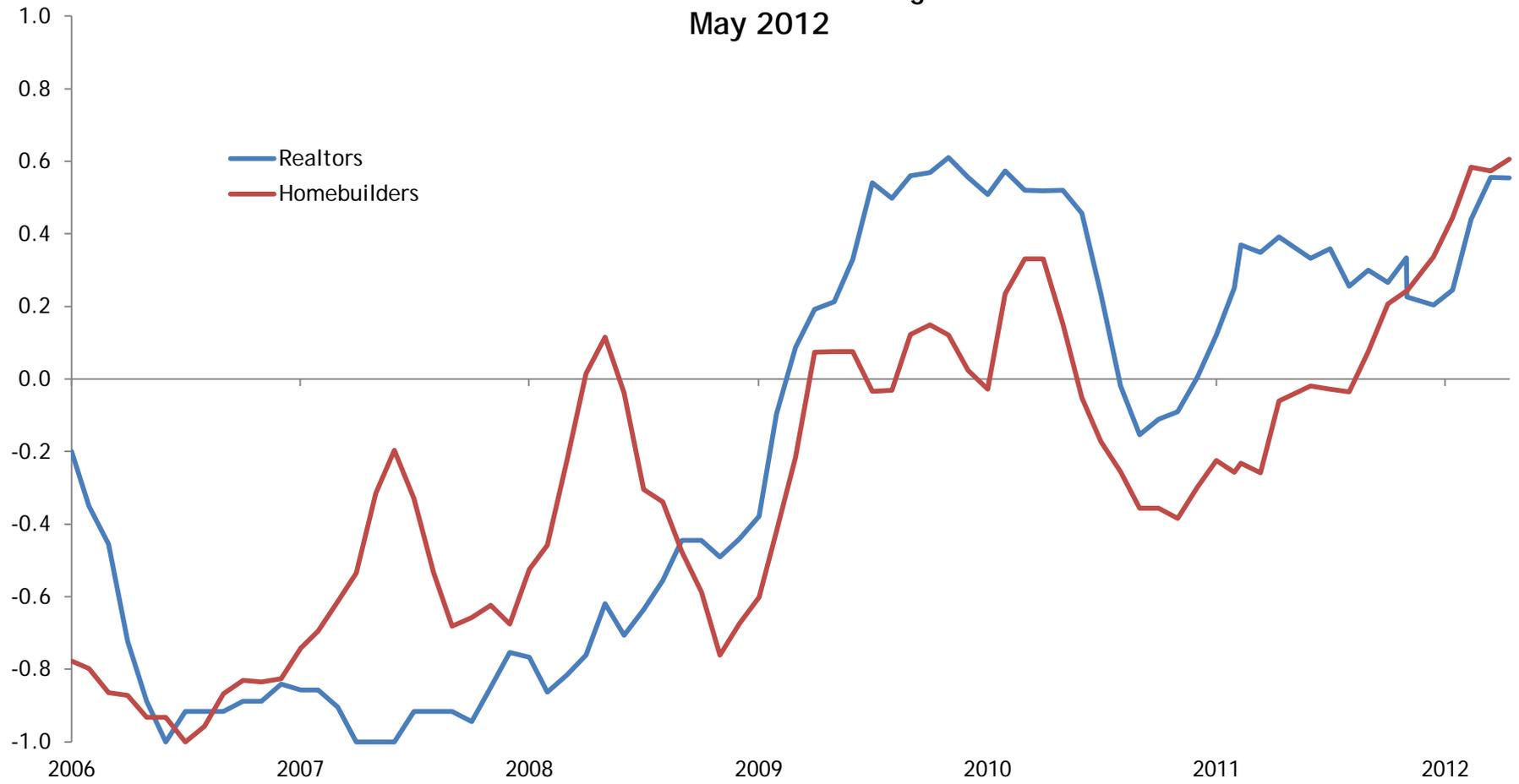


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors and homebuilders increased in May, according to the latest results from the Atlanta Fed's Real Estate Poll.

[About the Real Estate Contact Poll](#)

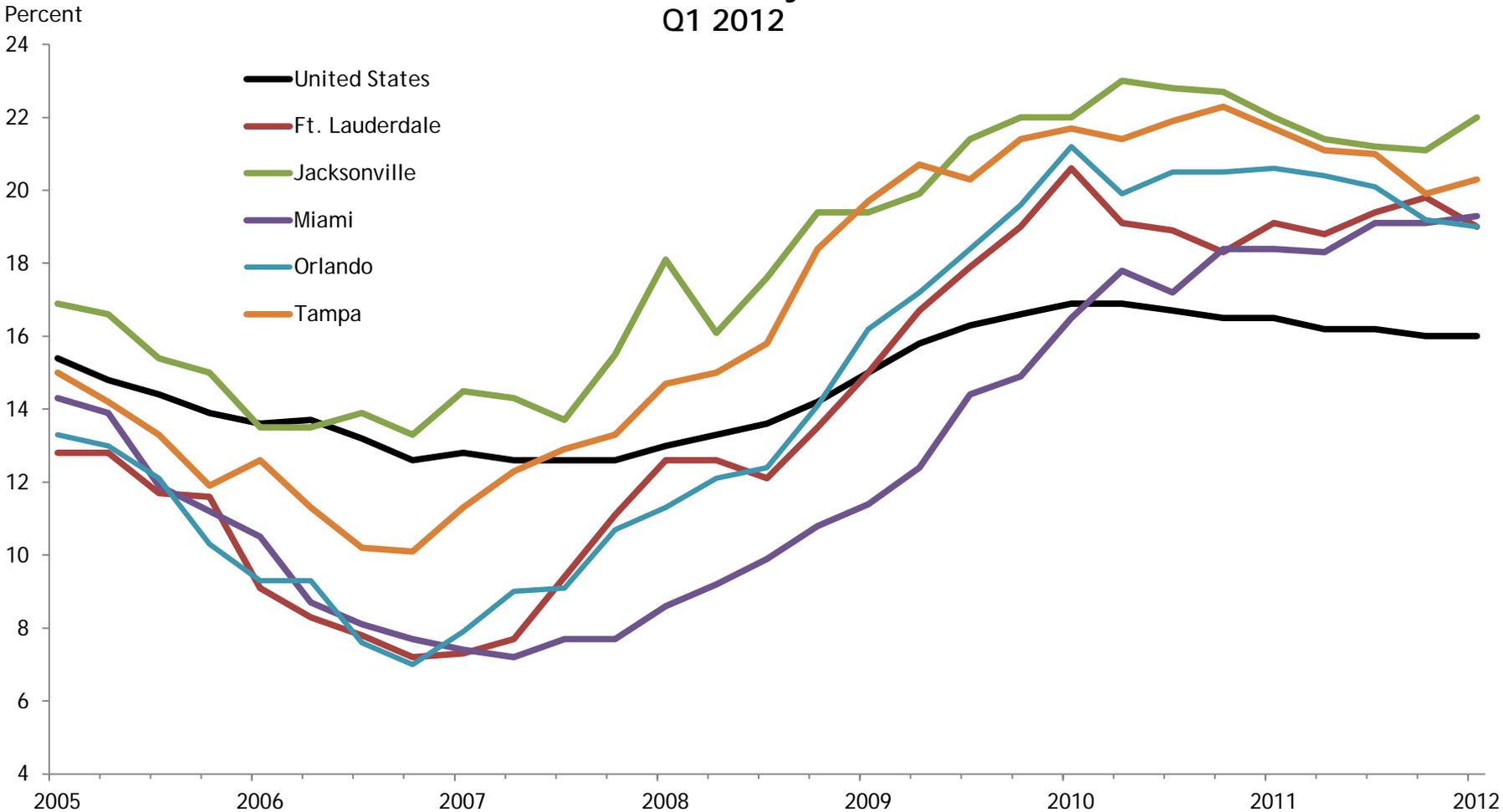
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs Year-ago Levels
May 2012



Source: Federal Reserve Bank of Atlanta

Office vacancy rates rose in the first quarter of 2012 for Jacksonville, Tampa, and Miami. Rates fell in Fort Lauderdale and stabilized in Orlando.

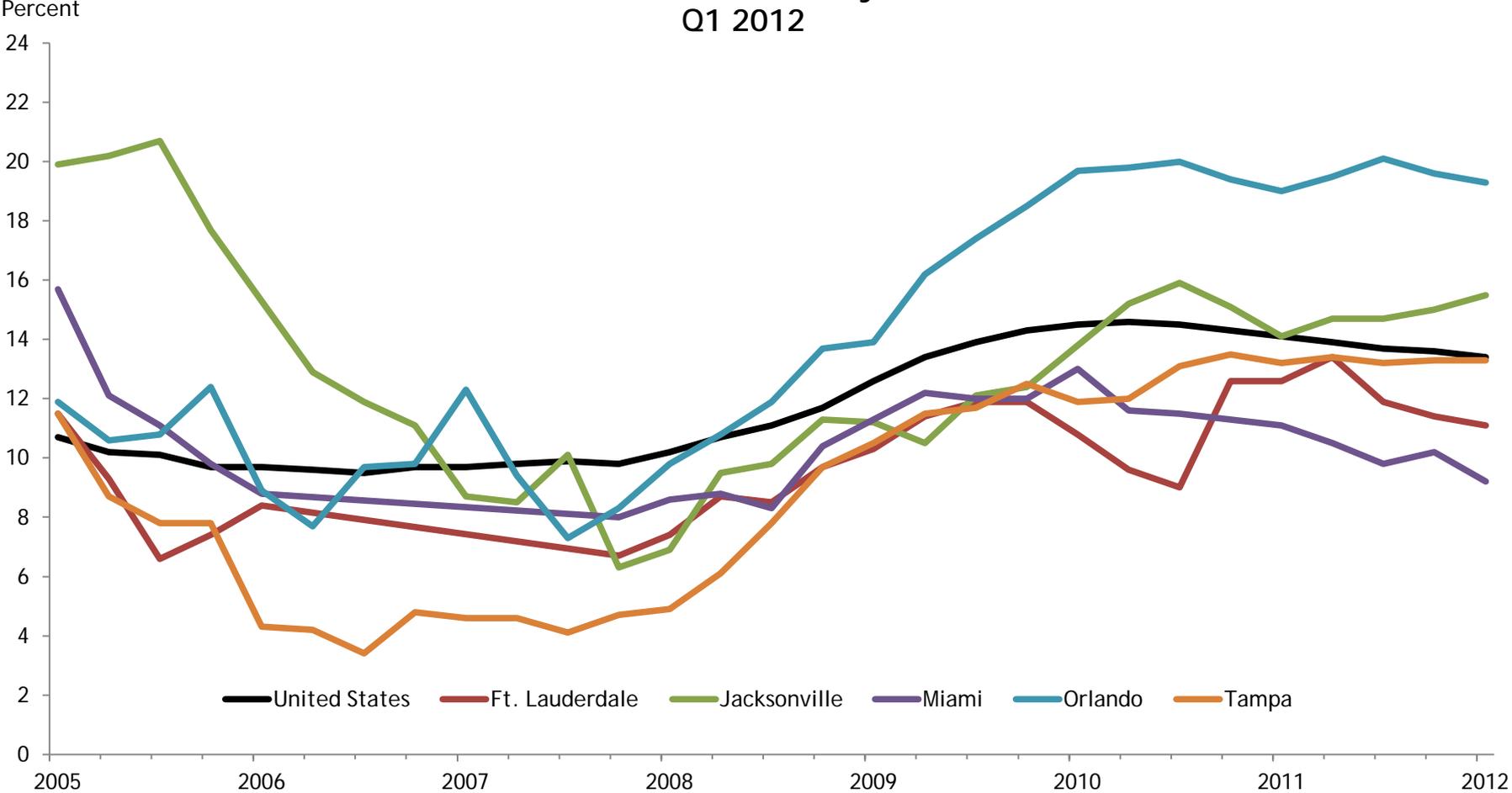
Office Vacancy Rate Q1 2012



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates throughout Florida declined in the first quarter of 2012 except for in Jacksonville.

Industrial Availability Rate Q1 2012



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

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