



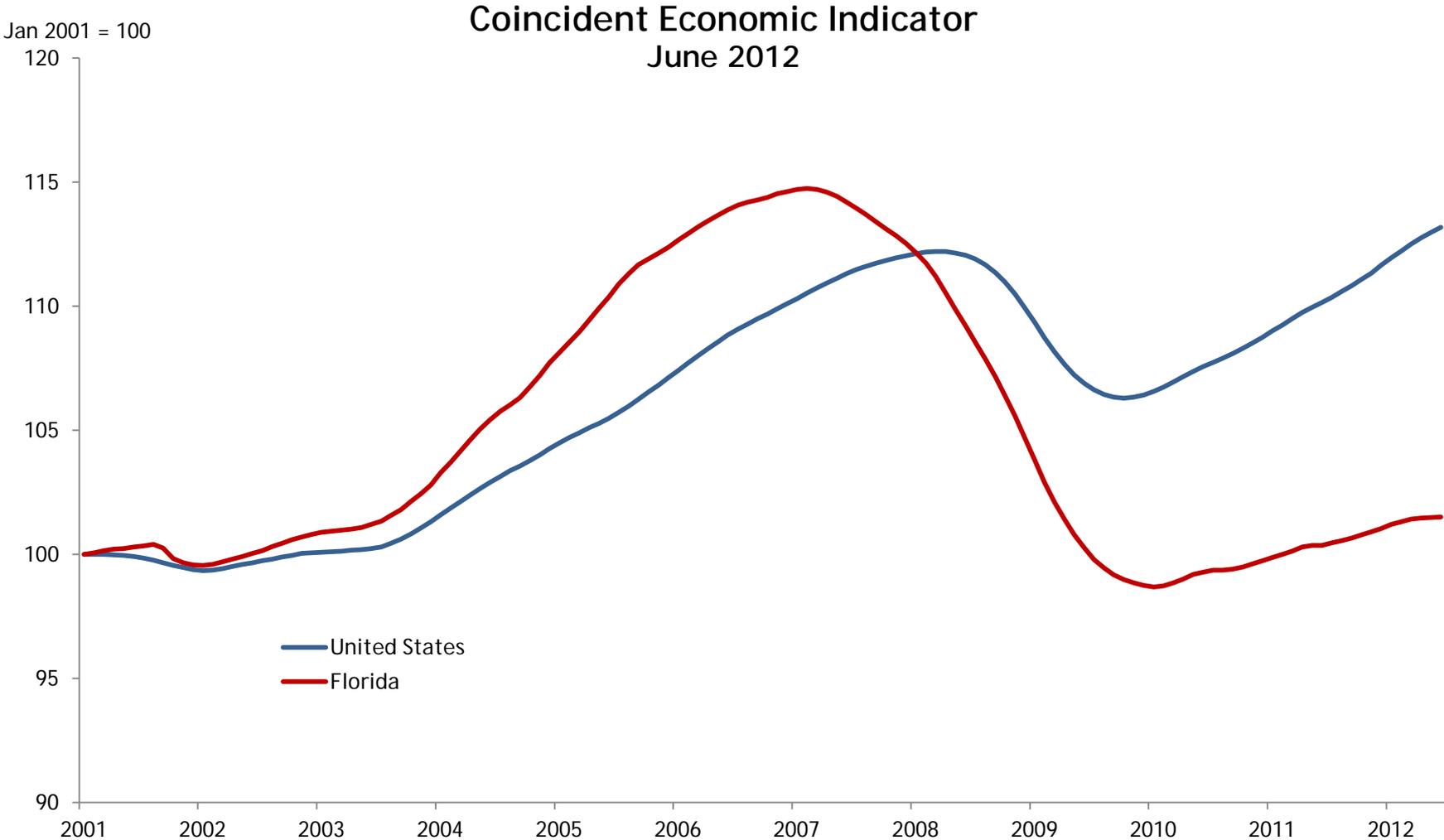
Data Digest: Florida

August 2012



Broad indicators of economic activity for Florida and the United States have been improving since 2010; however, Florida's pace of recovery has been slower than that of the nation.

[About the Coincident Economic Indicator](#)

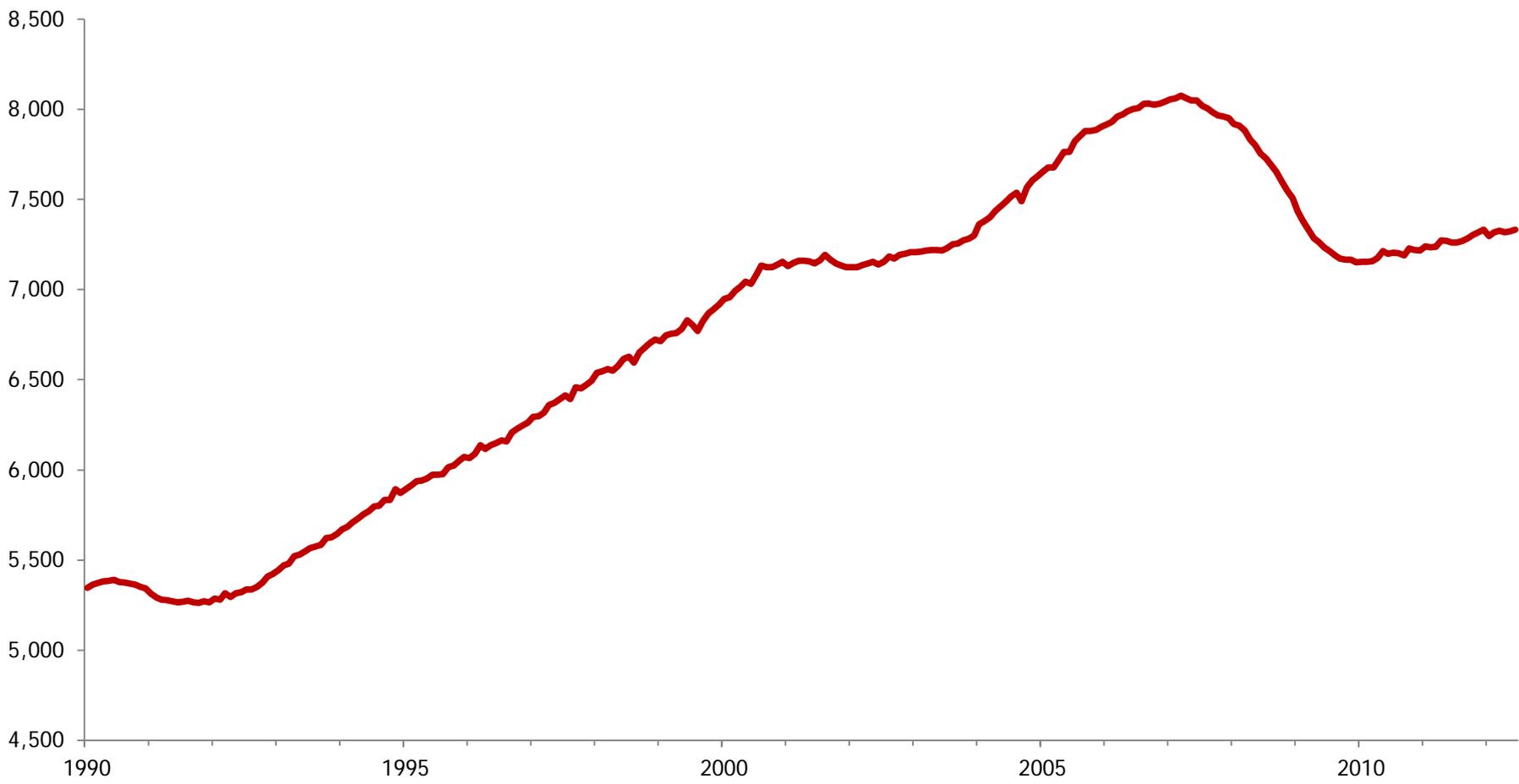


Source: Federal Reserve Bank of Philadelphia

Total employment in Florida has been increasing since 2010, albeit at a tepid pace.

Florida Payroll Employment June 2012

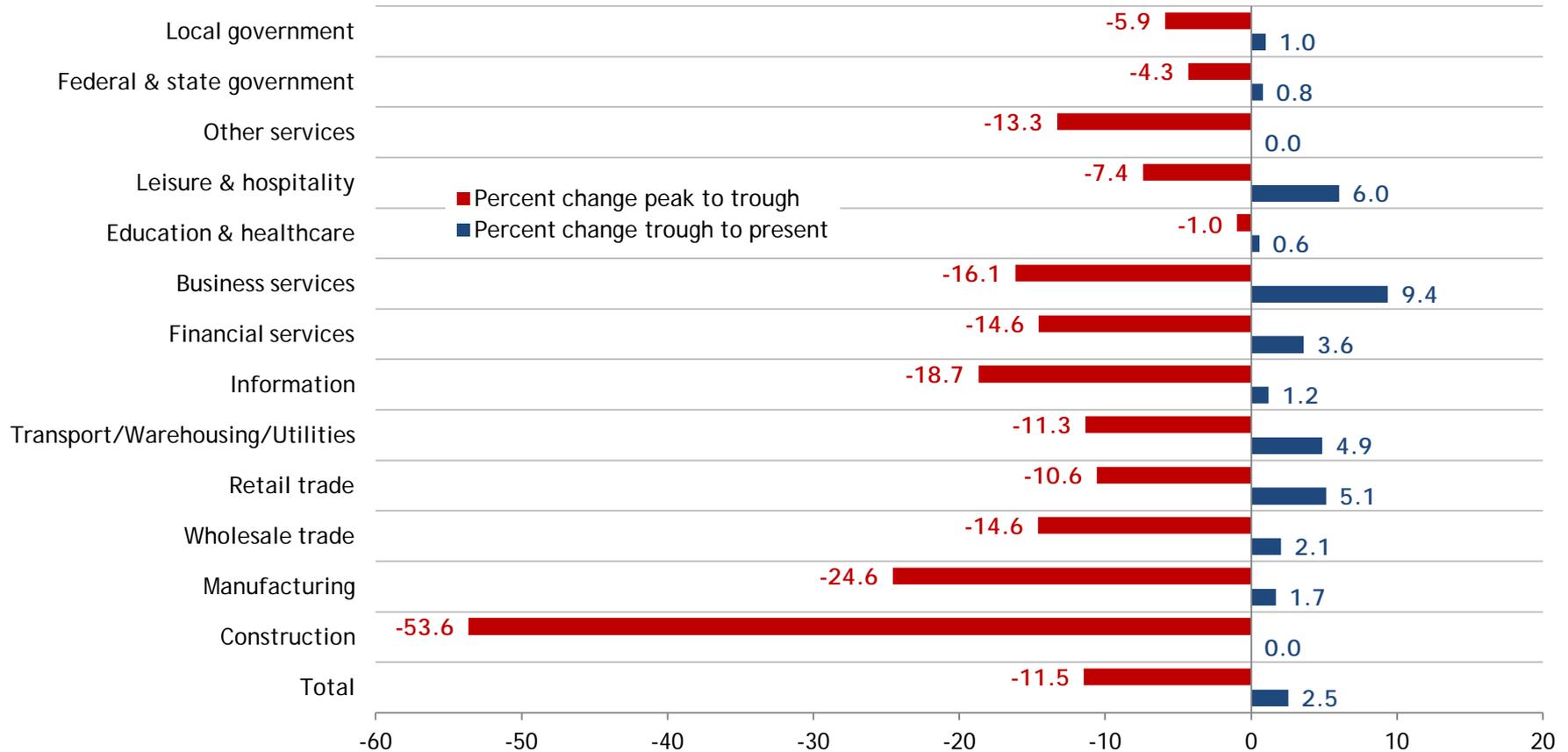
Thousands,
seasonally adjusted



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

All industries lost jobs during the economic downturn. Construction was the hardest hit sector and continues to lose jobs. Almost all other sectors have added jobs, with business services, transportation/warehousing/utilities, leisure and hospitality, retail trade, and financial services gaining more than the state average.

Employment Loss and Gain by Industry: Florida June 2012



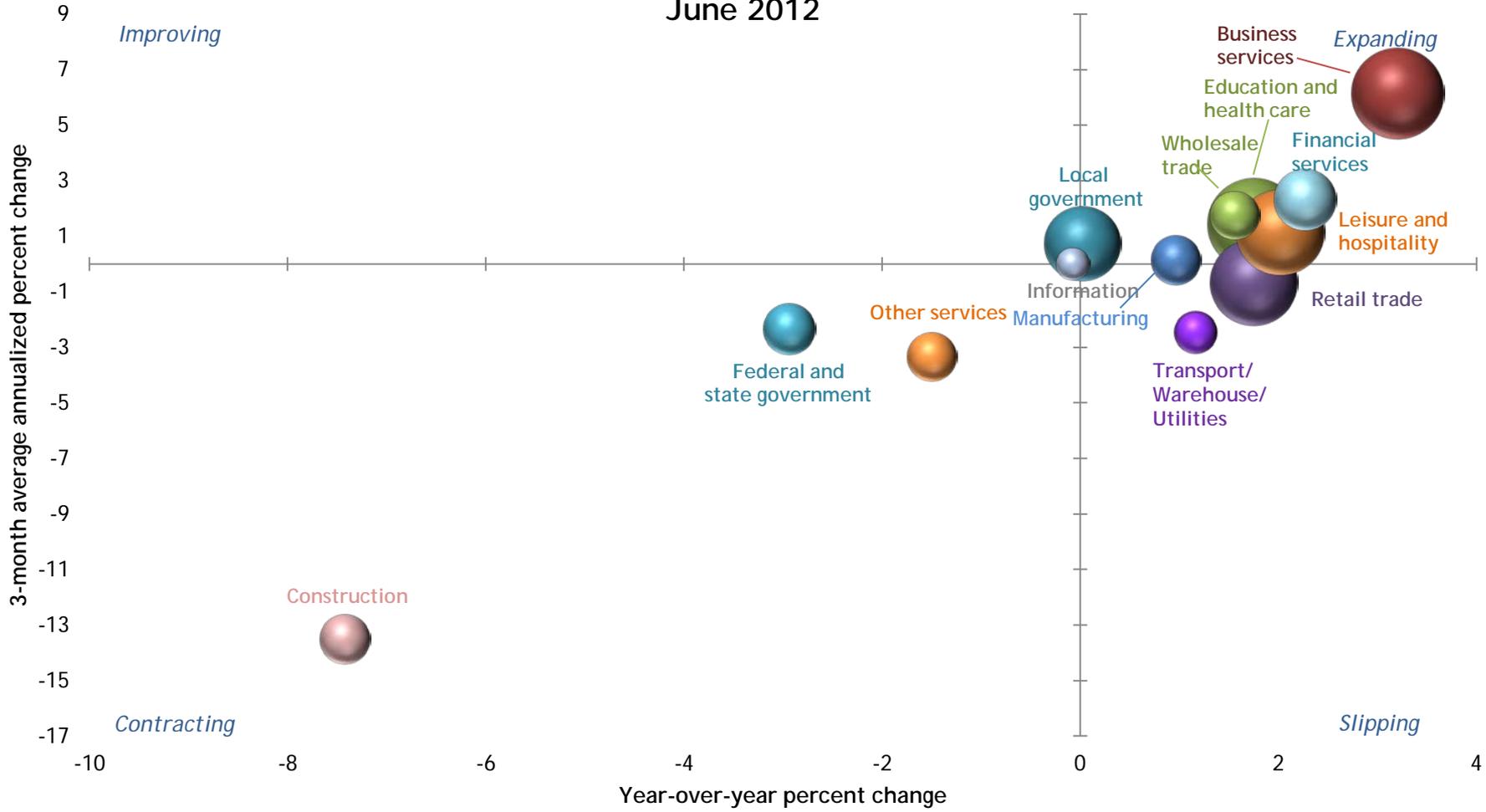
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent 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 June. Construction, other services, and federal and state government employment contracted. Employment in transportation/warehouse/utilities slipped further.

[About Employment Momentum](#)

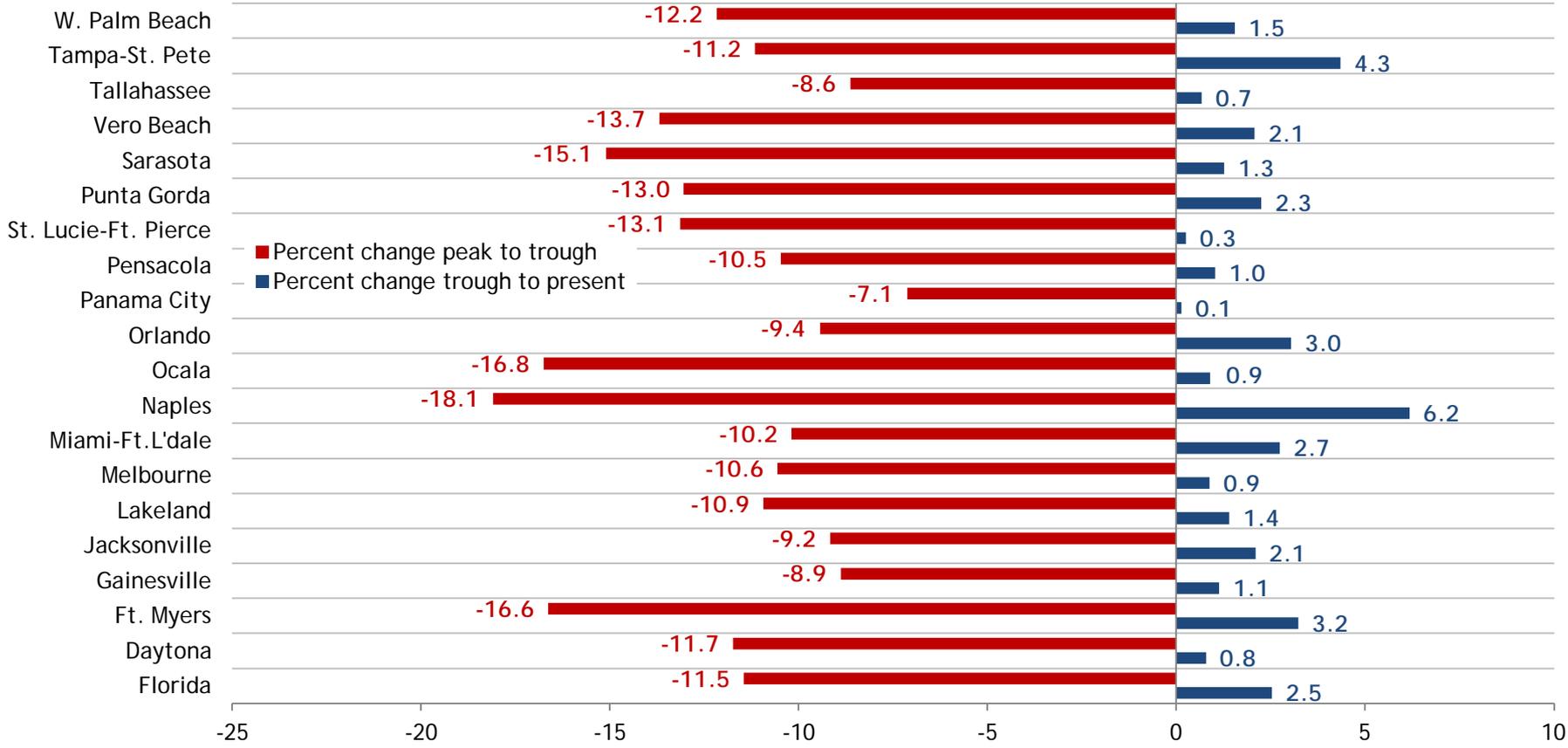
Employment Momentum by Industry: Florida June 2012



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

Job losses in Florida and all of the state's metro areas were significant during the economic downturn, but all have shown gains from their trough. Naples experienced the largest job gains through June.

Employment Loss and Gain by Metro Area: Florida June 2012

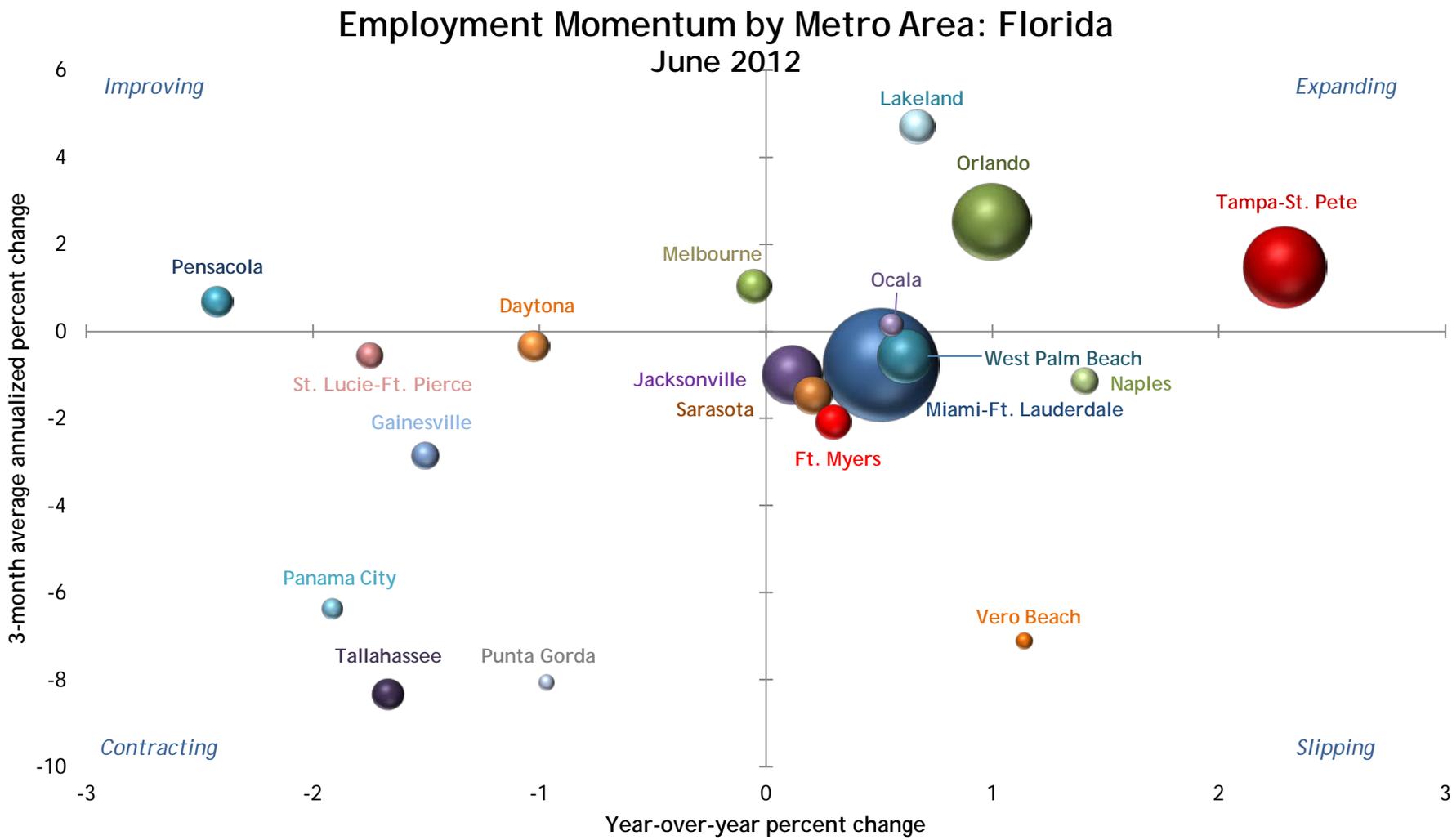


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 remained in "contracting" territory in June. Orlando, Lakeland, and Tampa-St. Petersburg expanded further.

[About Employment Momentum](#)

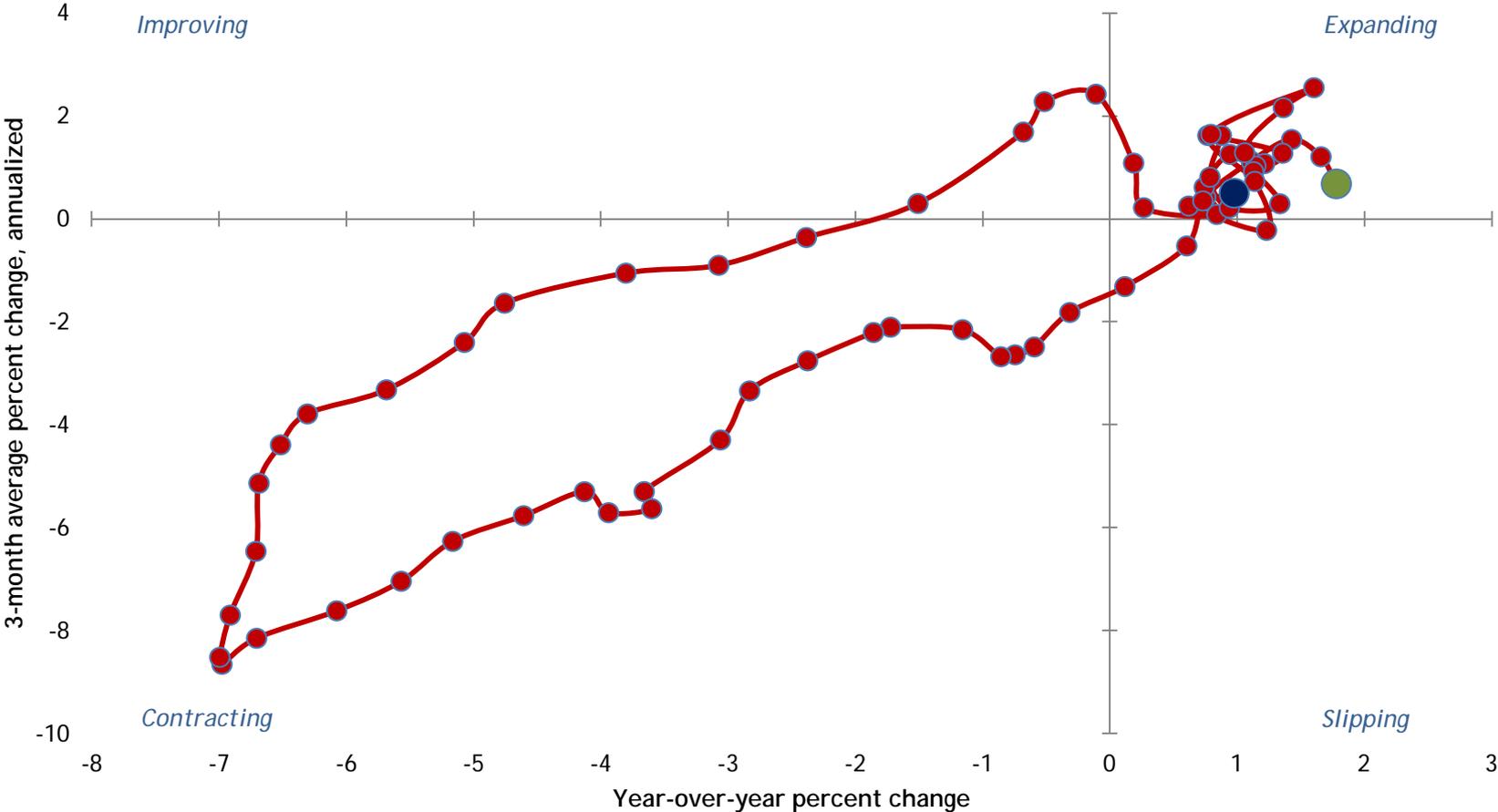


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

[About Employment Momentum Track](#)

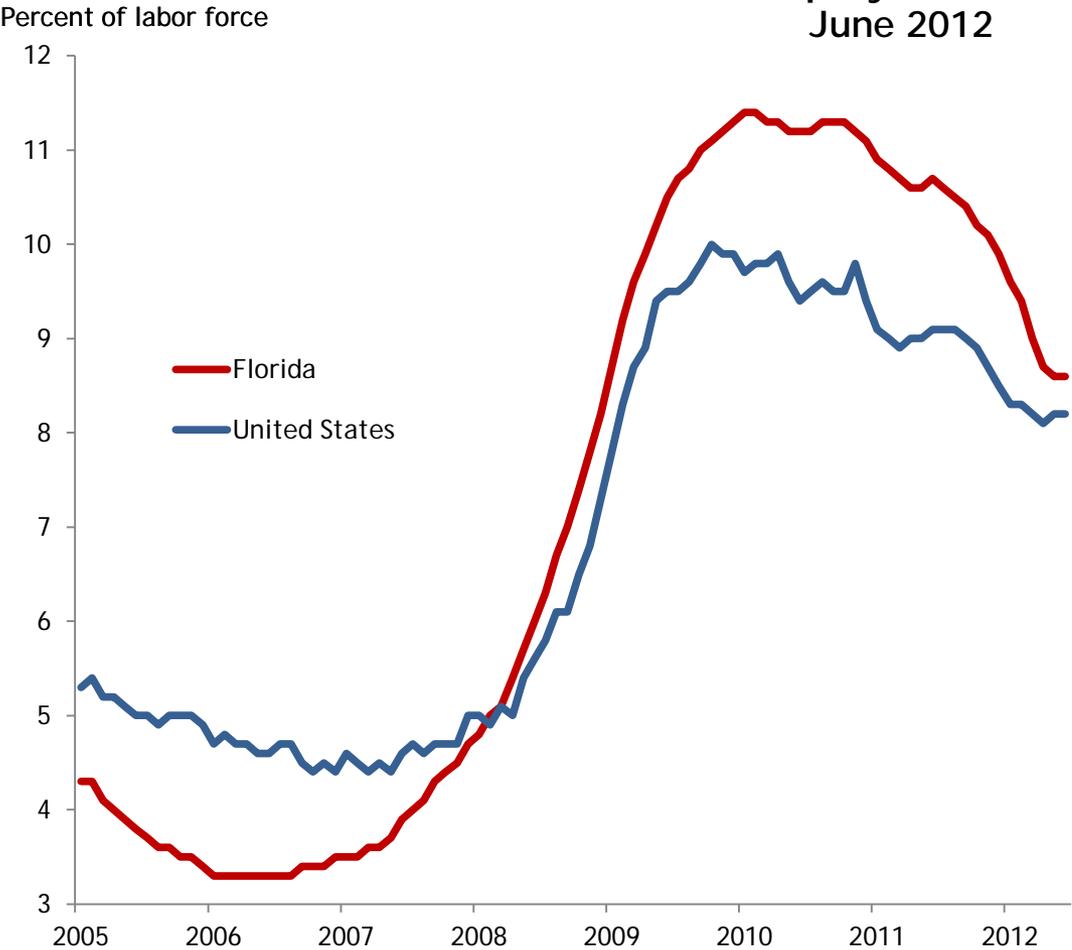
Employment Momentum Track: Florida January 2007-June 2012



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

In June both Florida and the nation's unemployment rates were unchanged from May, at 8.6 percent and 8.2 percent, respectively.

Unemployment Rates June 2012



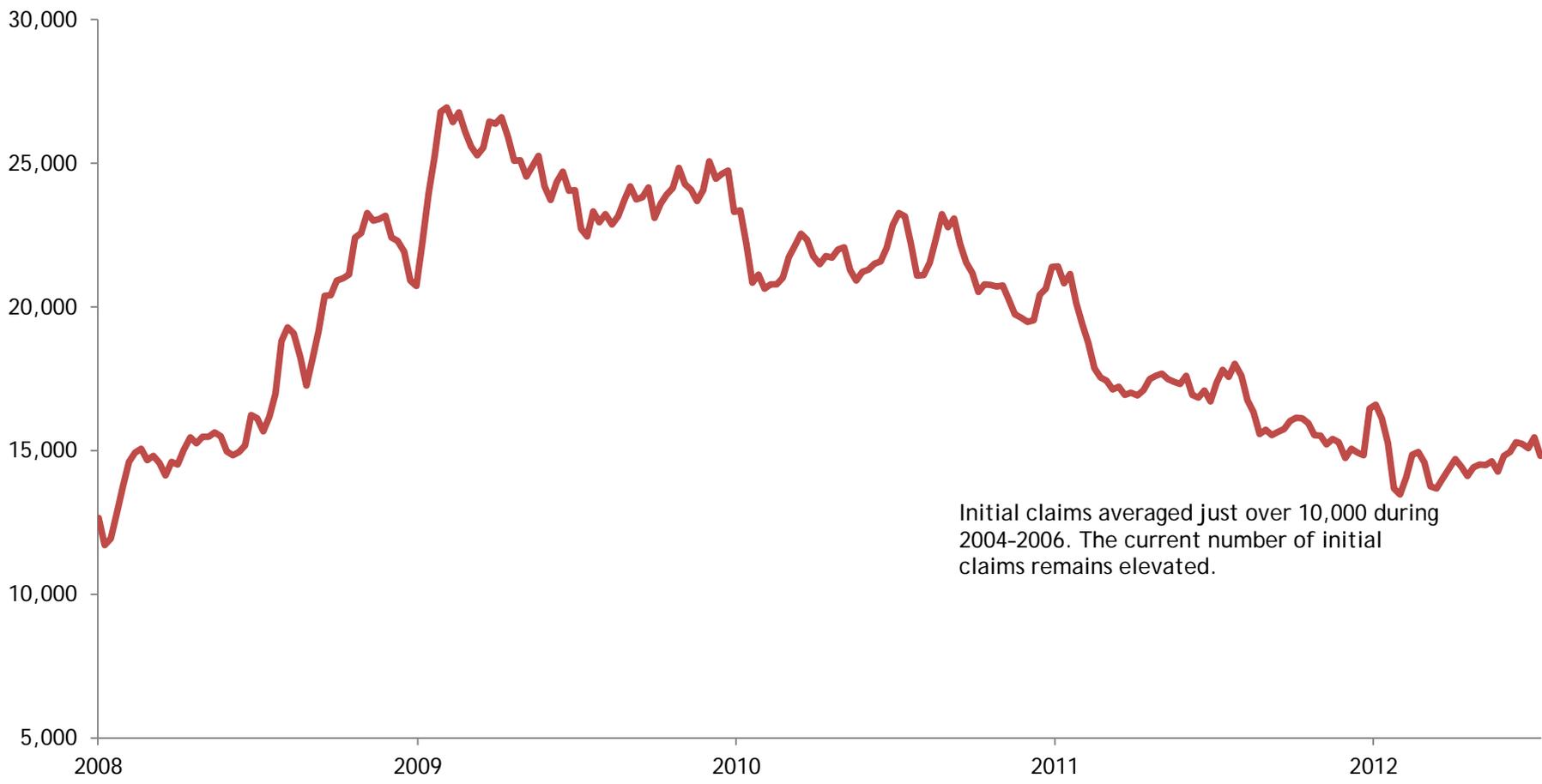
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.2	9.1	4.6
Florida	8.6	10.7	3.5
Ft. Myers	9.3	11.7	3.4
Daytona	9.1	11.1	3.8
Gainesville	7.3	8.3	2.8
Jacksonville	8.5	10.5	3.6
Lakeland	10.0	11.9	3.9
Miami-Ft. Lauderdale	9.2	11.2	3.5
Naples	8.8	11.0	3.1
Ocala	10.2	12.6	4.0
Orlando	8.7	10.7	3.4
Melbourne	9.4	11.1	3.9
Panama City	8.1	9.6	4.0
Pensacola	8.6	10.1	3.5
Punta Gorda	9.0	11.0	3.9
Sarasota	8.8	11.0	3.6
Vero Beach	11.3	13.4	4.5
Tallahassee	7.7	8.8	3.0
Tampa-St. Pete	9.0	11.2	3.8

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

Initial claims for unemployment insurance declined recently and remain well below their peak from early 2009.

Initial Unemployment Insurance Claims: Florida July 14, 2012

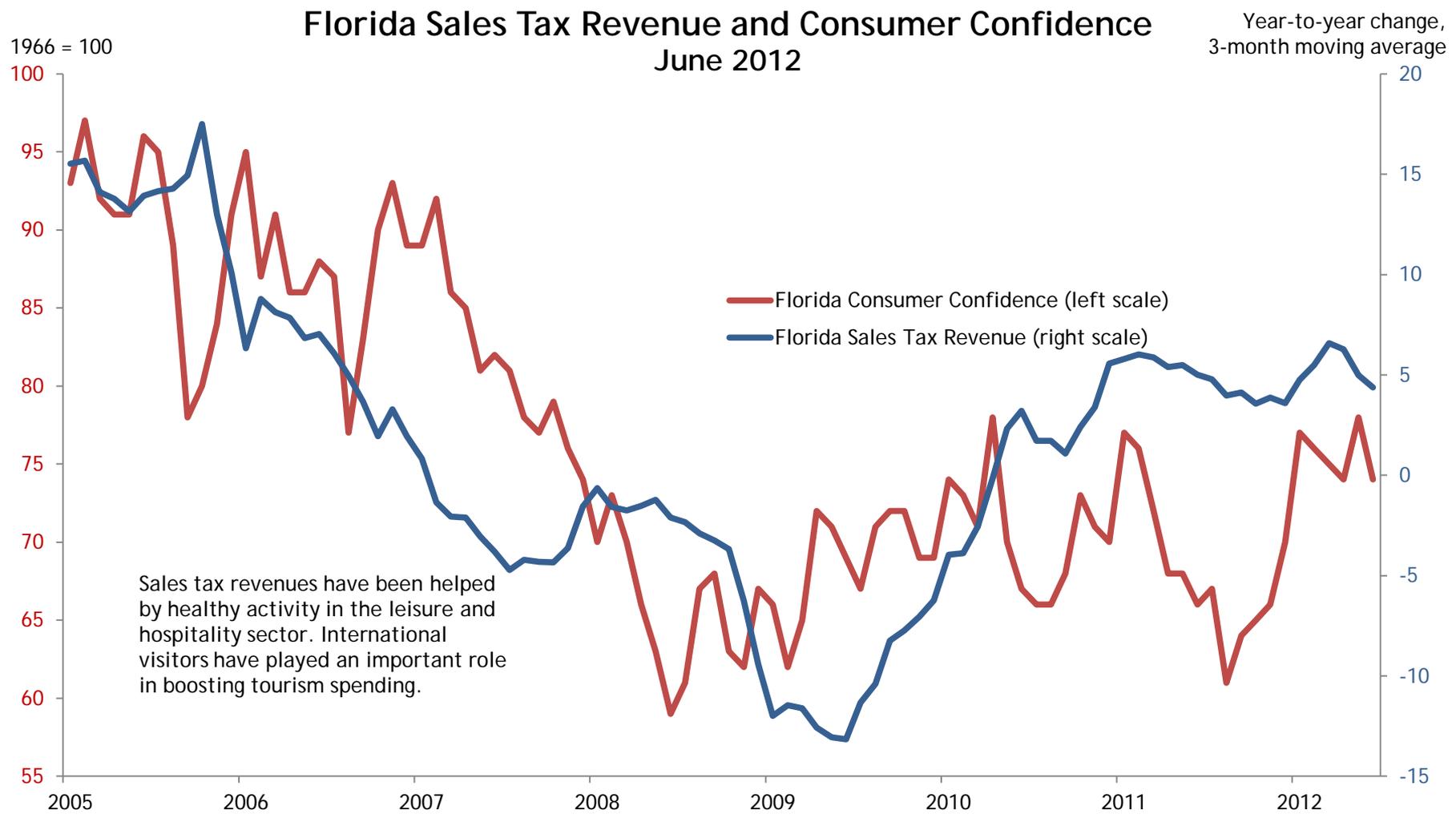
4-week moving average



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 fell four points in June and sales tax revenue growth continued to decline.



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, dropped sharply to 51.3 in June. Florida's component decreased to 51.9. However, the index still shows activity as expanding, albeit barely.

Southeast Purchasing Managers Index June 2012



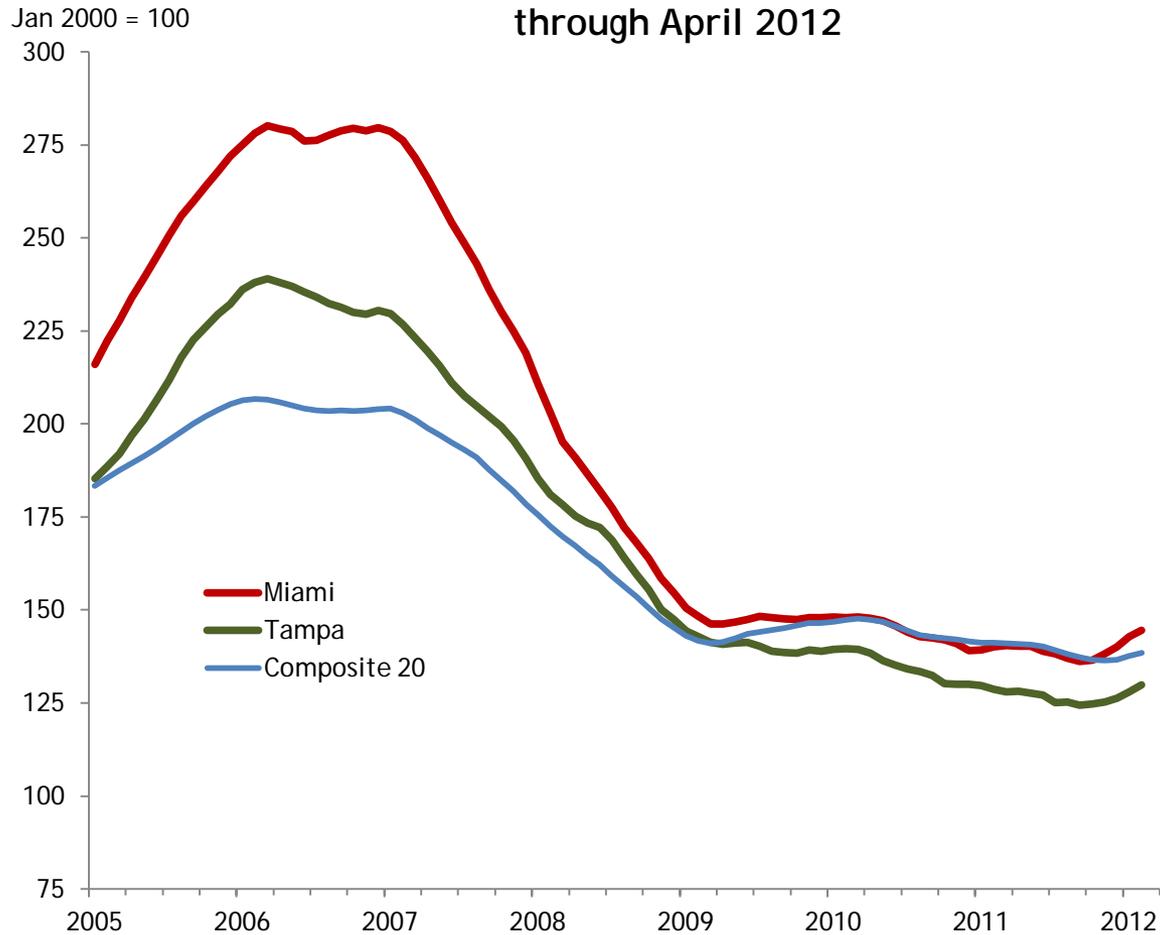
The Florida component of the SE PMI was 51.9 in June 2012.

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



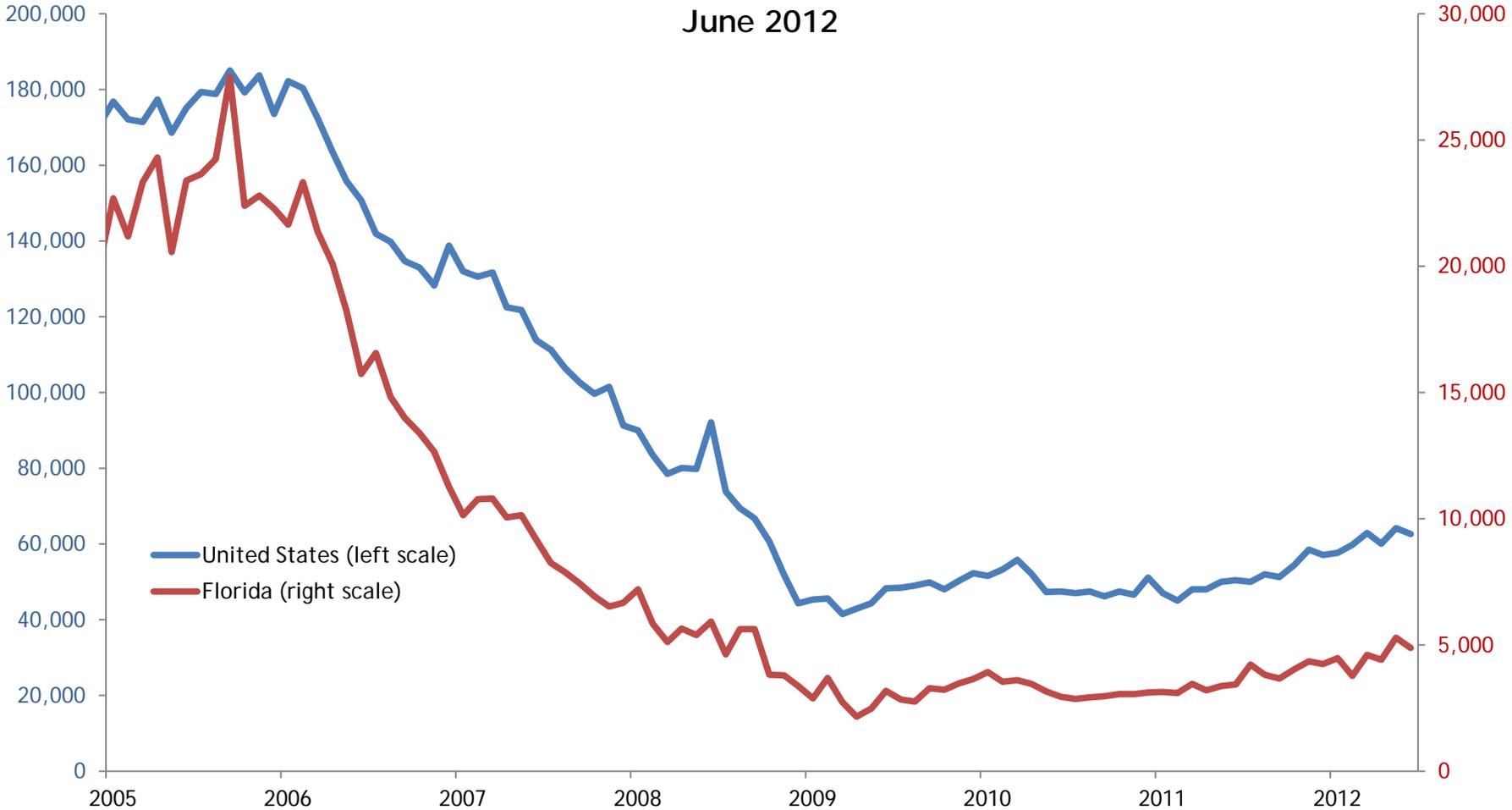
FHFA House Price Index: Q1 2012	1-yr % change	5-yr % change	10-yr % change
USA	-1.4	-16.7	20.8
Florida	-3.2	-42.2	14.6
Ft. Myers	4.8	-50.3	0.2
Daytona	-4.5	-48.7	5.7
Ft. Lauderdale	-1.7	-45.4	16.7
Gainesville	-10.7	-31.6	23.9
Jacksonville	-4.8	-34.3	17.2
Lakeland	-6.5	-45.0	4.0
Miami	-2.6	-45.6	24.6
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 decreased slightly in June. New home construction levels remain near historic lows.

New Residential Home Construction Permits June 2012

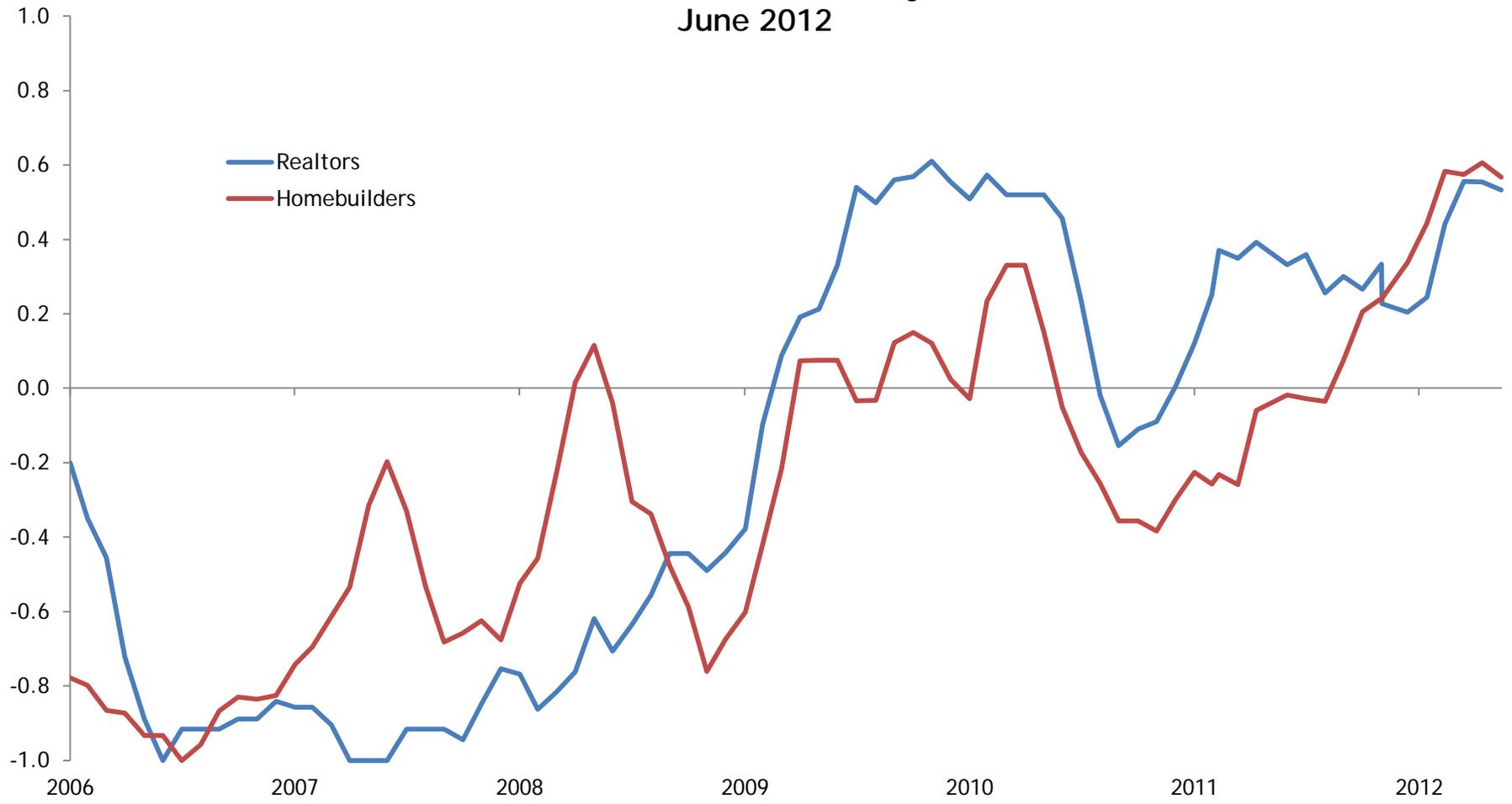


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors and homebuilders pulled back slightly in June, according to the Atlanta Fed's Real Estate Poll.

[About the Real Estate Contact Poll](#)

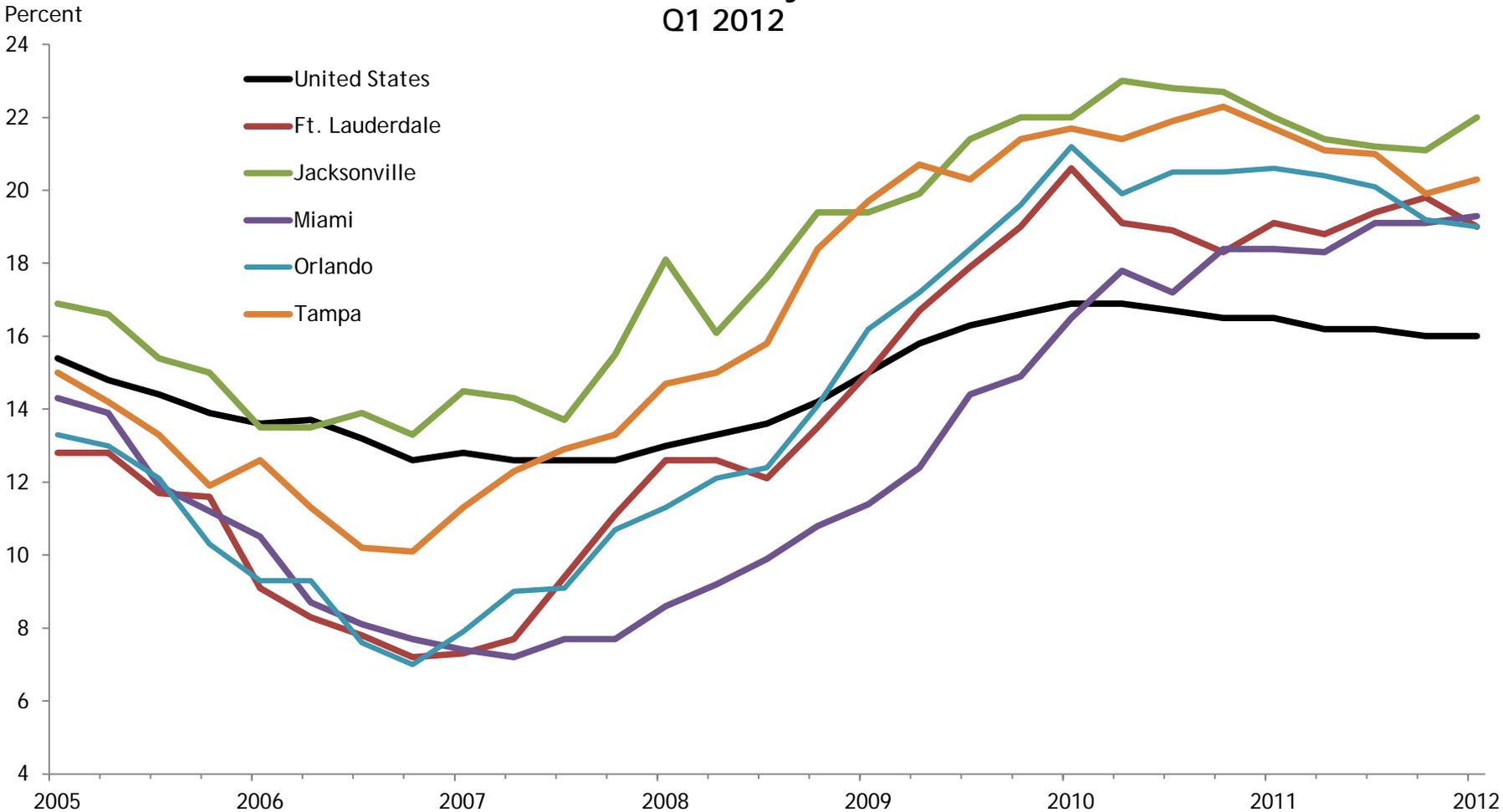
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs Year-ago Levels
June 2012



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.

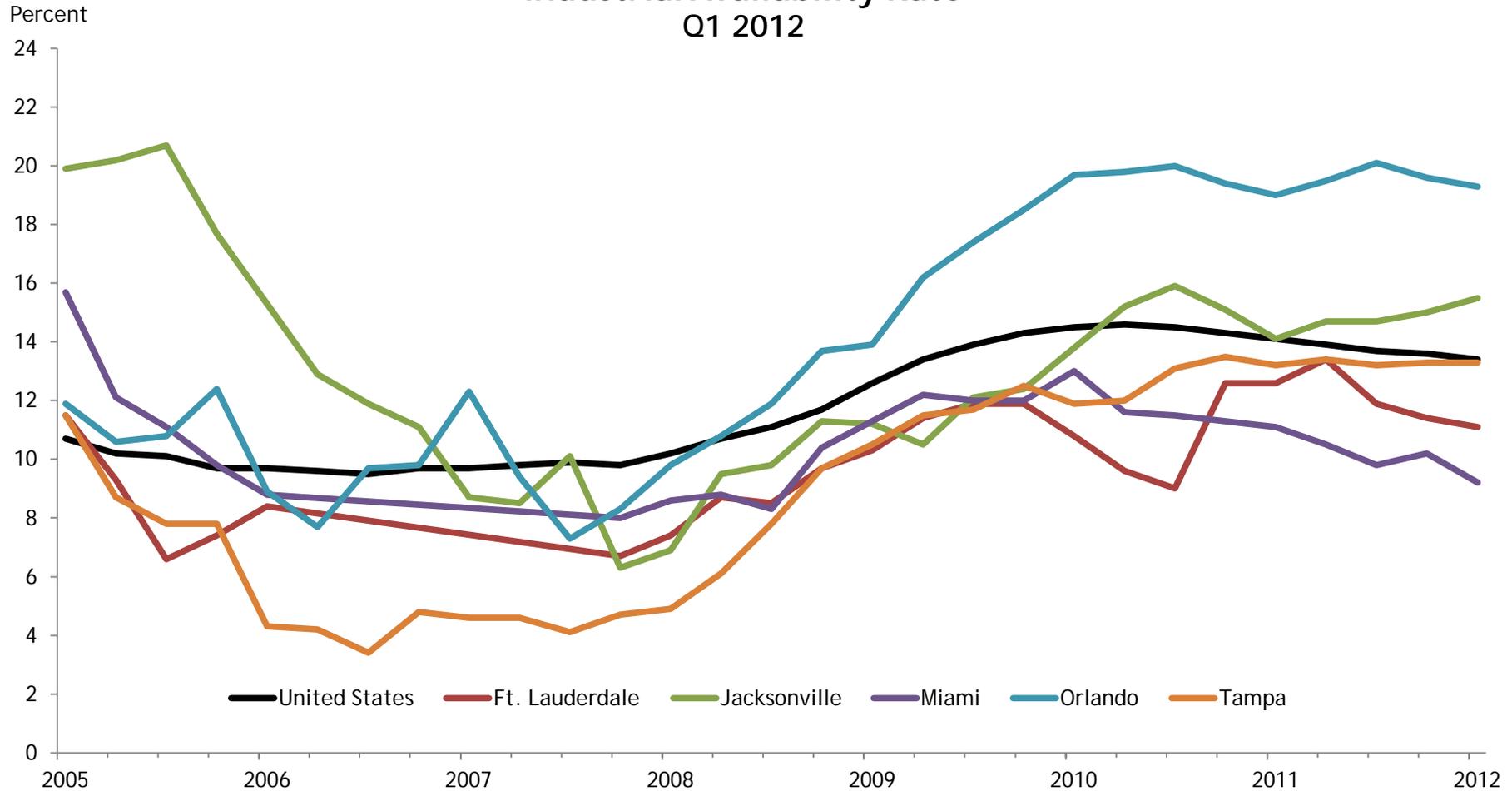
Office Vacancy Rate Q1 2012



Source: CB Richard Ellis, Haver Analytics

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