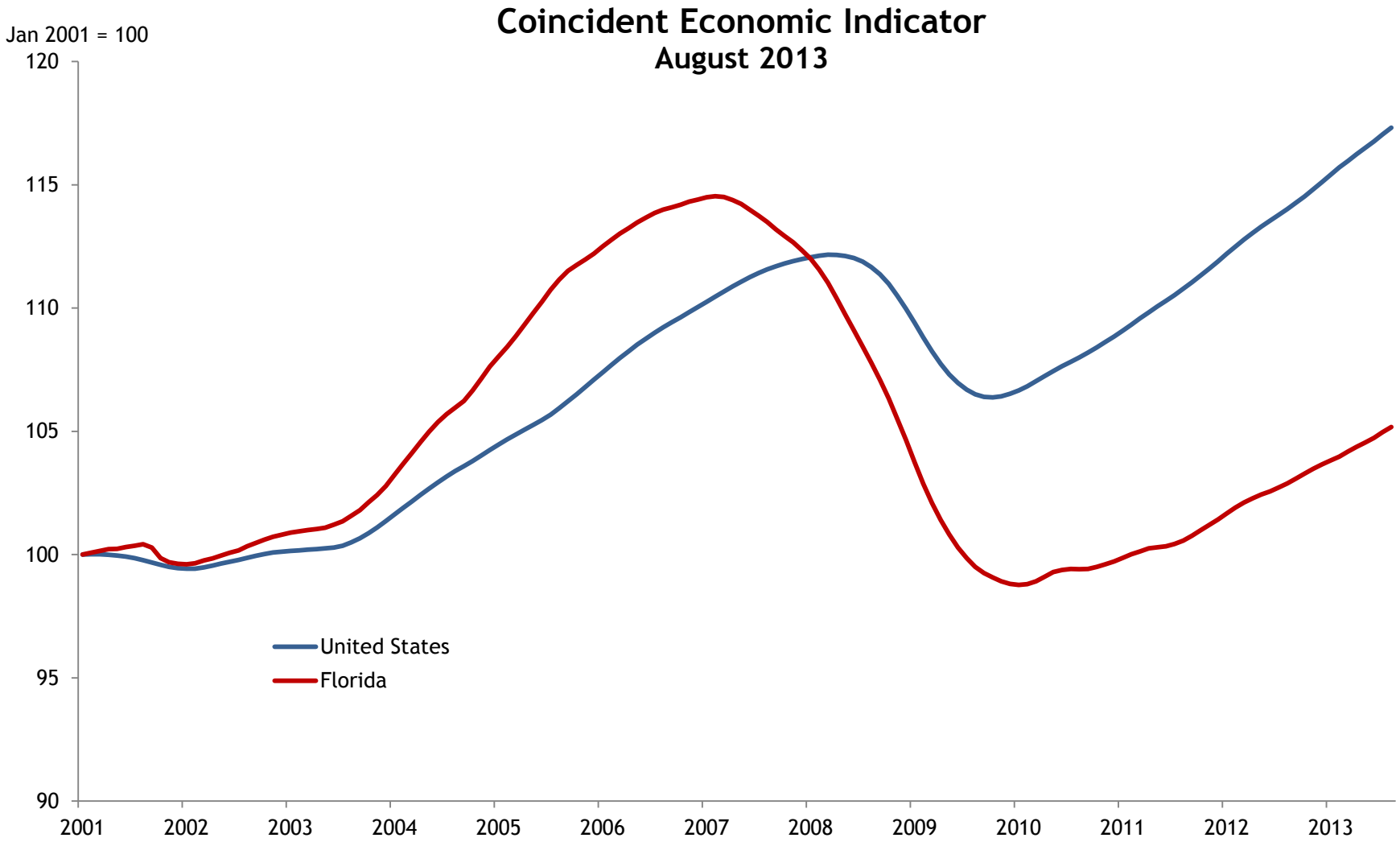
Data Digest: Florida

October 2013

FEDERAL RESERVE BANK of ATLANTA

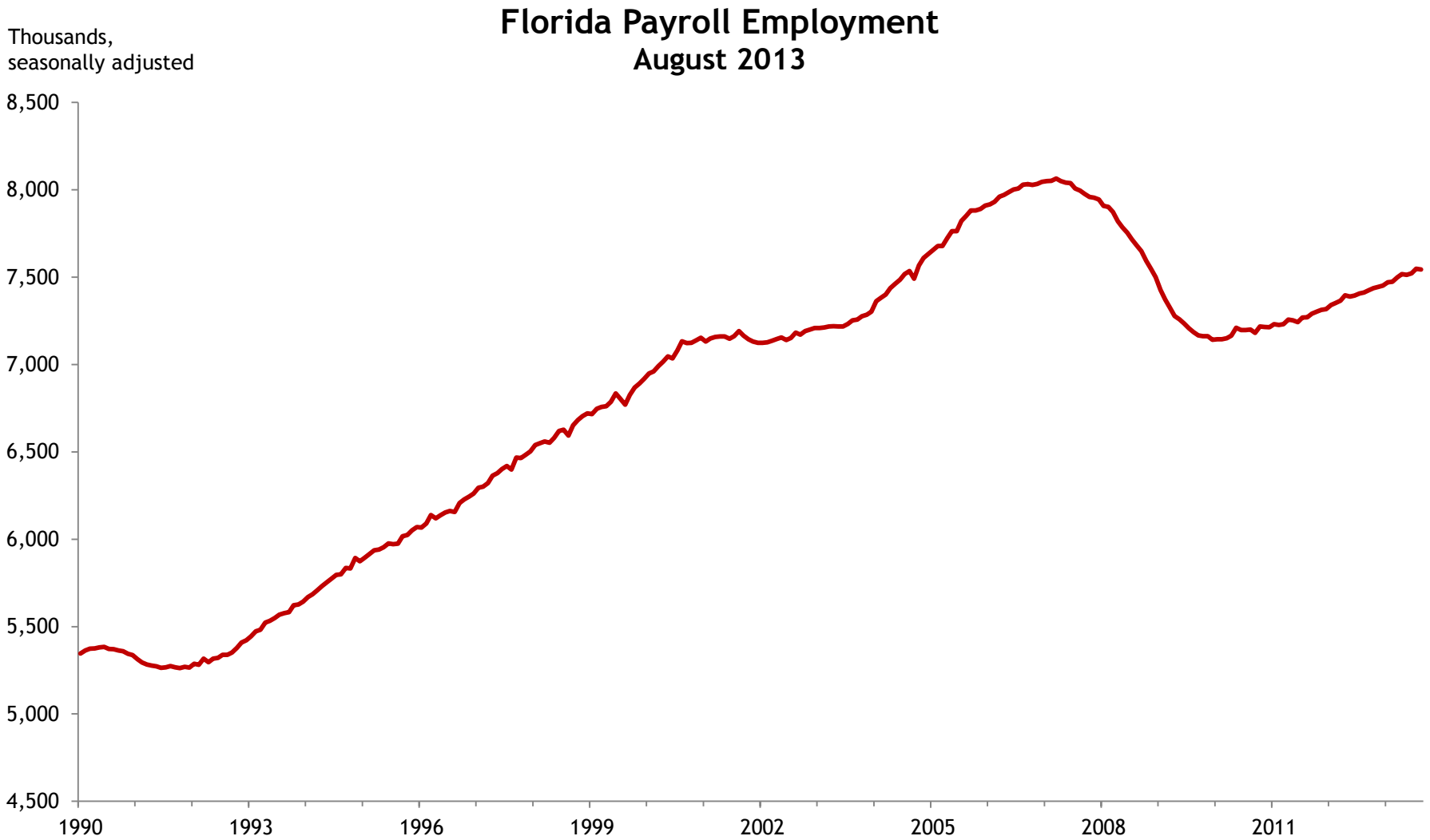
The overall economic performance for Florida and the United States has been improving since the end of 2010. However, the nation has been improving at a faster clip than Florida.

About the Coincident Economic Indicator



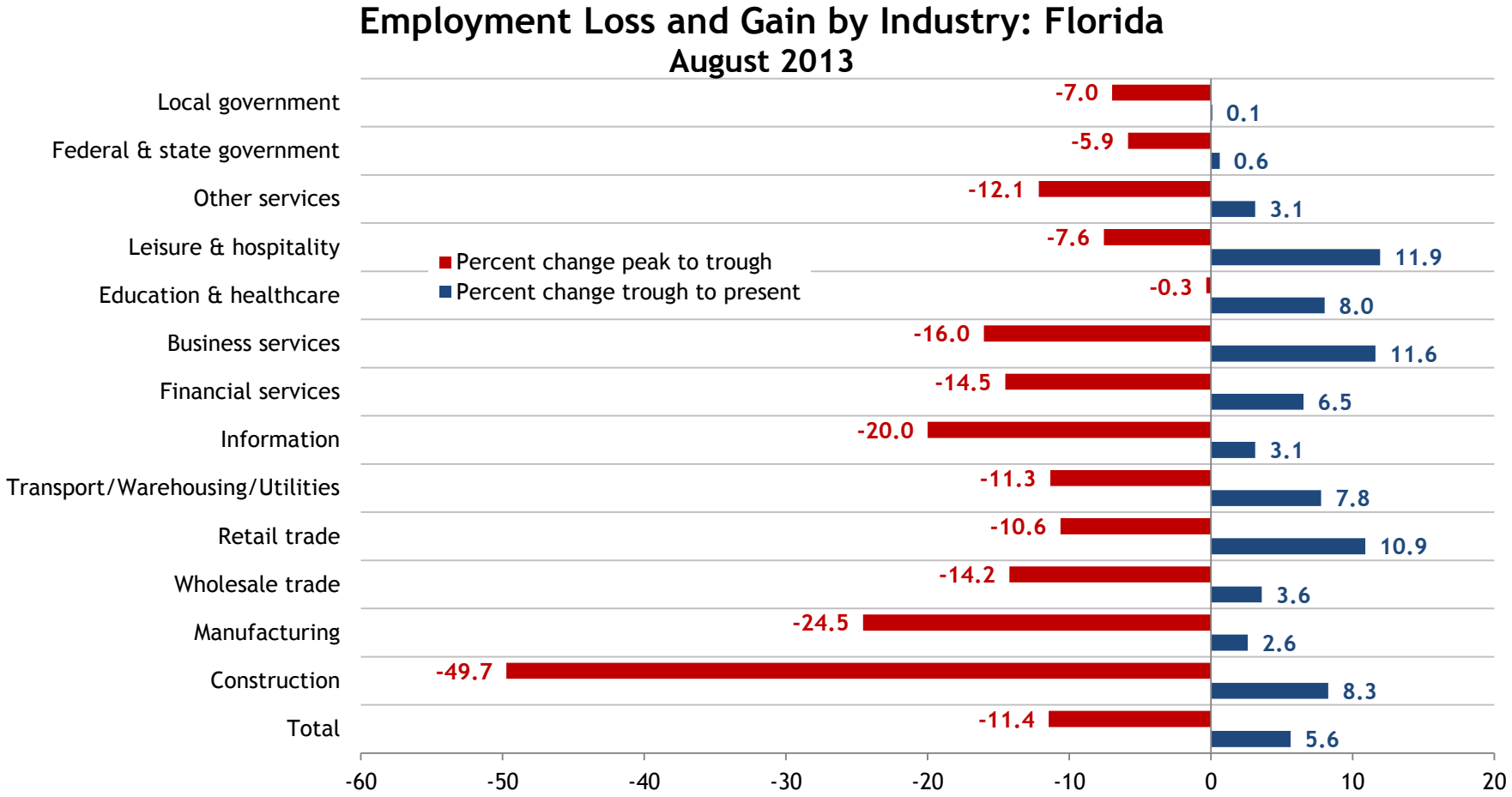
Source: Federal Reserve Bank of Philadelphia

Florida's total employment declined by 4,700 jobs in August.



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

Overall, the state has added back half of the jobs lost during the downturn. Industries such as leisure and hospitality, education and health care, and retail trade have added back more than all the jobs lost during the downturn. Government sectors continue to show weak employment growth.

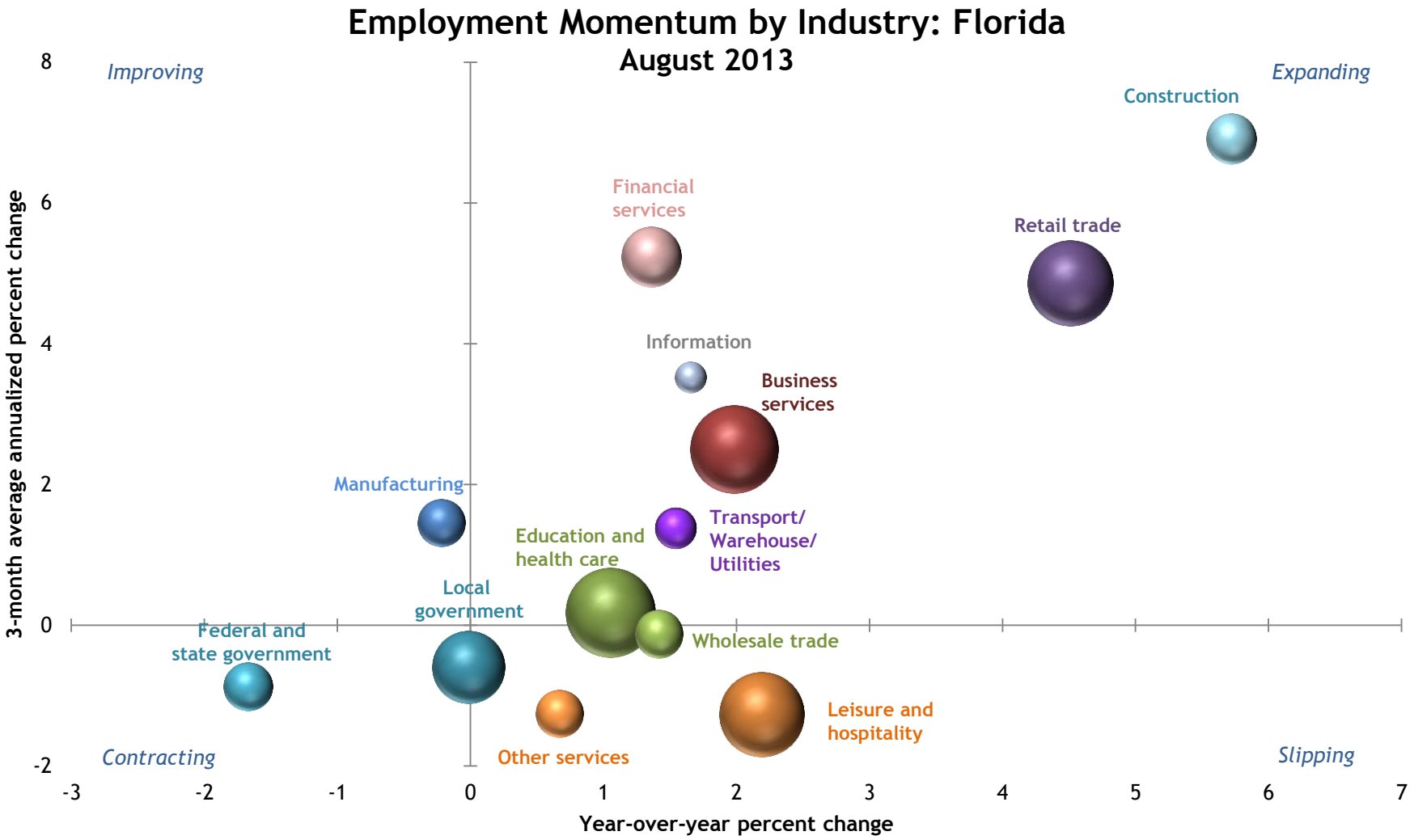


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Employment momentum for all of the large sectors in Florida's economy pulled back some in August.

About Employment Momentum

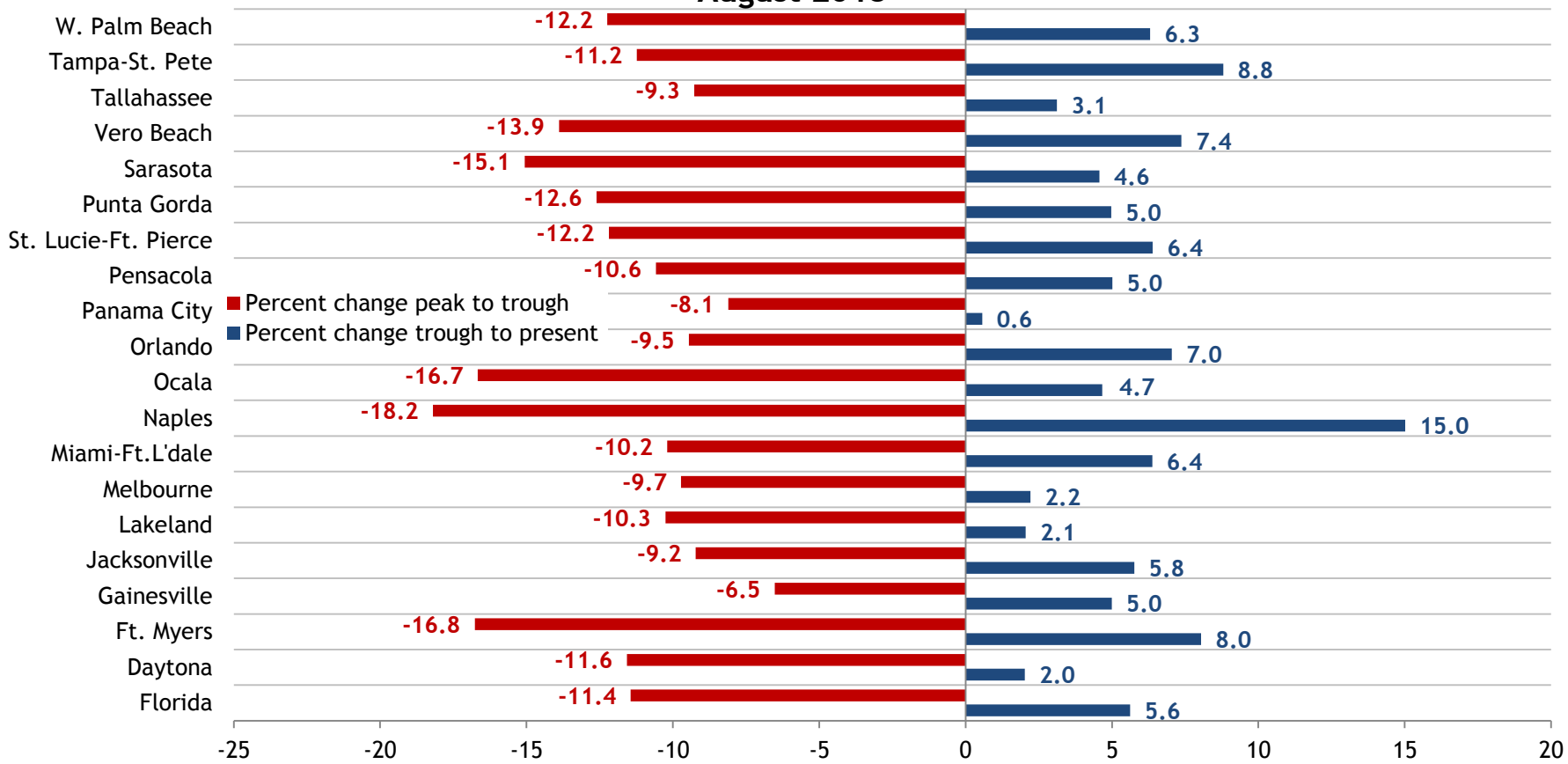


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Job losses in all of the state's metro areas were significant during the economic downturn, but all have shown gains since their trough. West Palm Beach, Tampa-St. Petersburg, Vero Beach, St. Lucie-Fort Pierce, Orlando, Naples, Miami-Fort Lauderdale, Jacksonville, and Gainesville have added back over half of the jobs lost during the downturn.

Employment Loss and Gain by Metro Area: Florida

August 2013

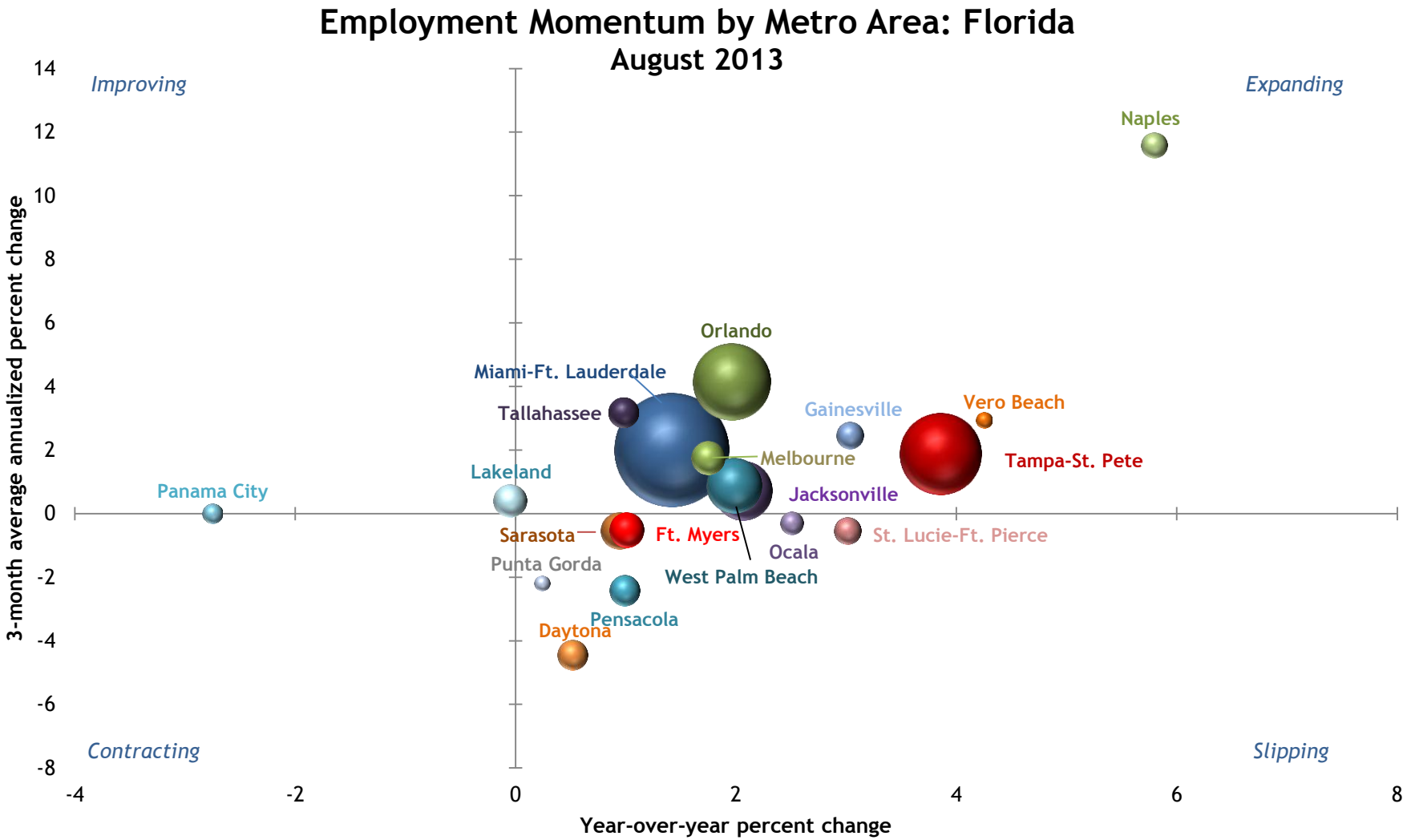


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Employment momentum for most of the large metro areas in Florida remained largely unchanged from July. Momentum softened for several of the smaller metro areas.

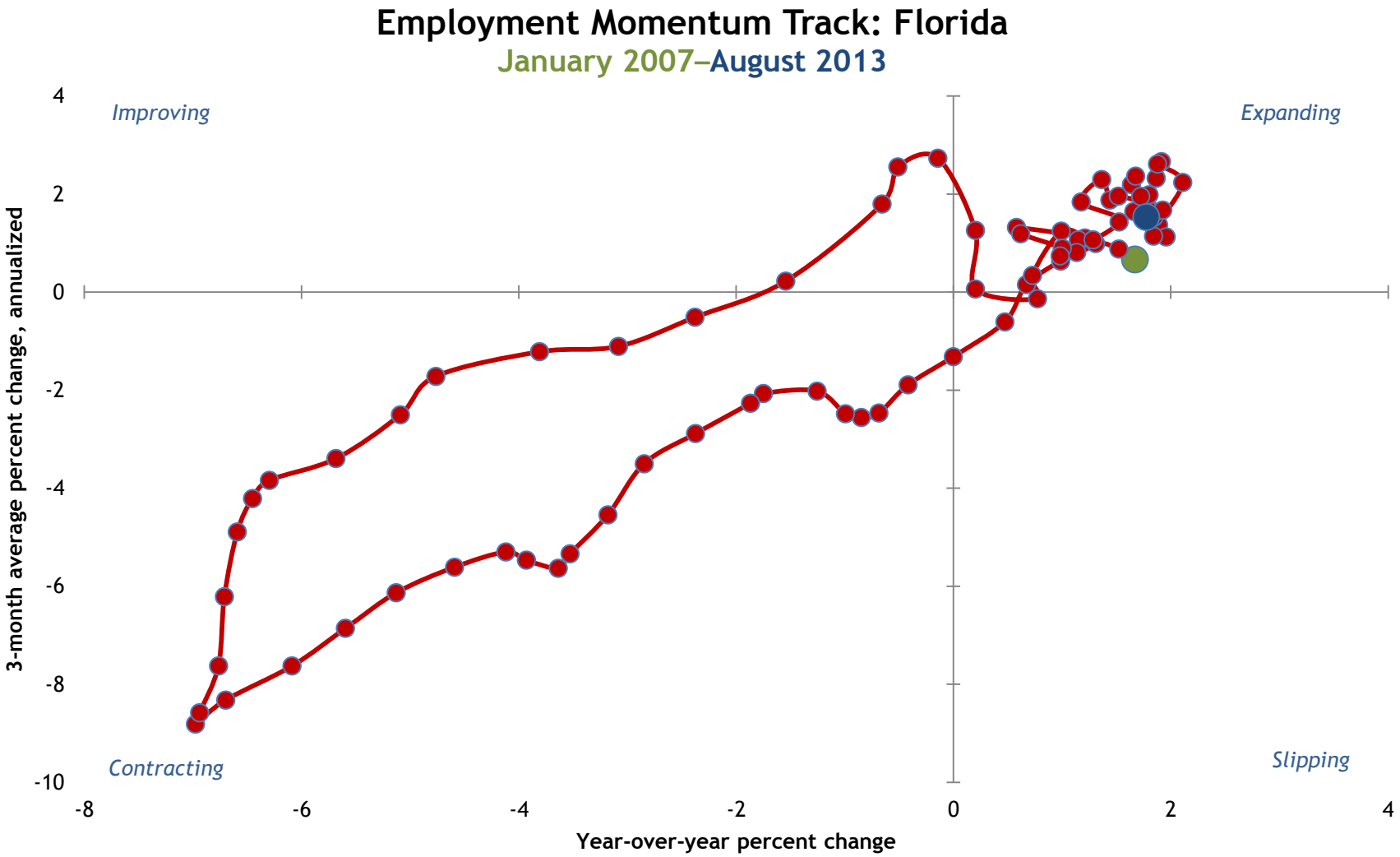
About Employment Momentum



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

Since August 2010, Florida's employment momentum has been expanding.

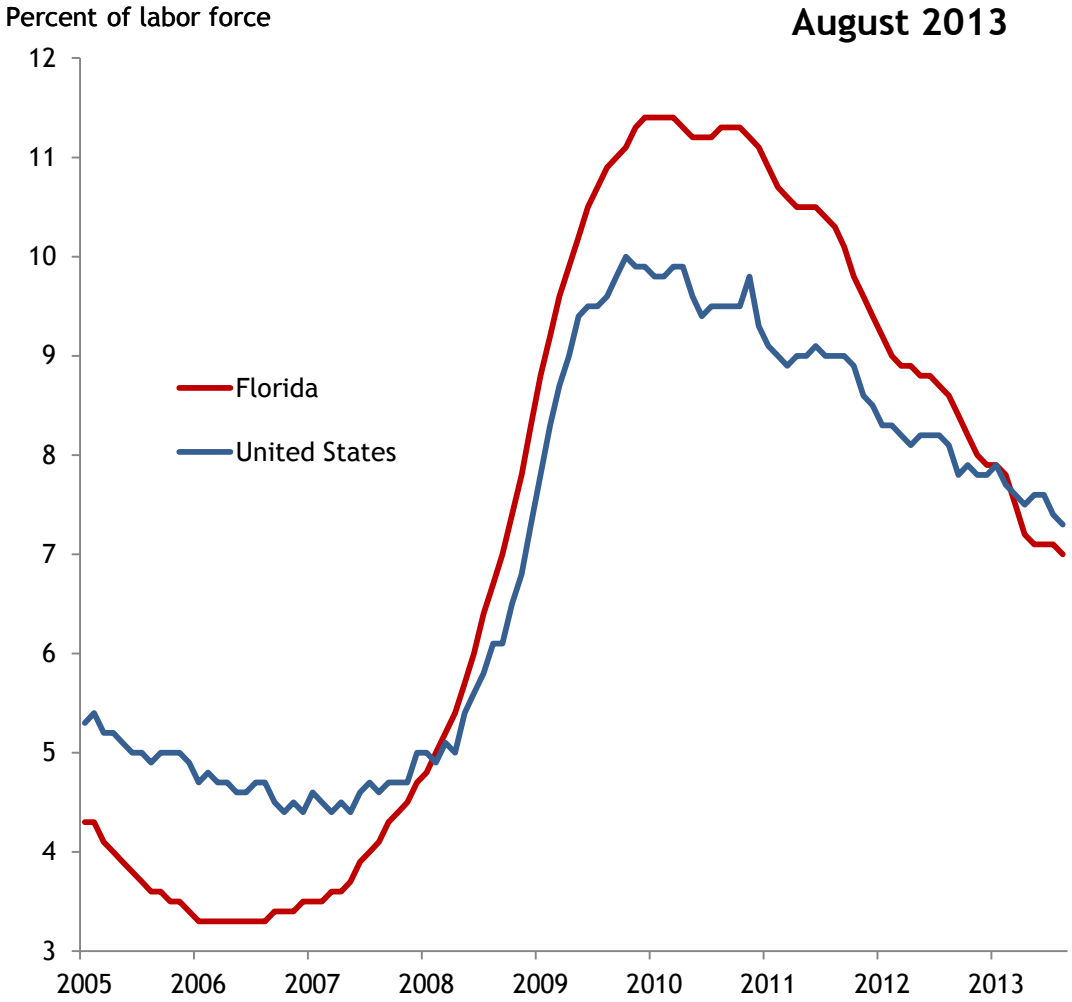
About Employment Momentum Track



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

Florida's unemployment rate fell to 7 from 7.1 in July while the nation's rate dropped to 7.3 from 7.4. Florida's rate and all metro area rates are lower than they were a year ago.

Unemployment Rates
August 2013

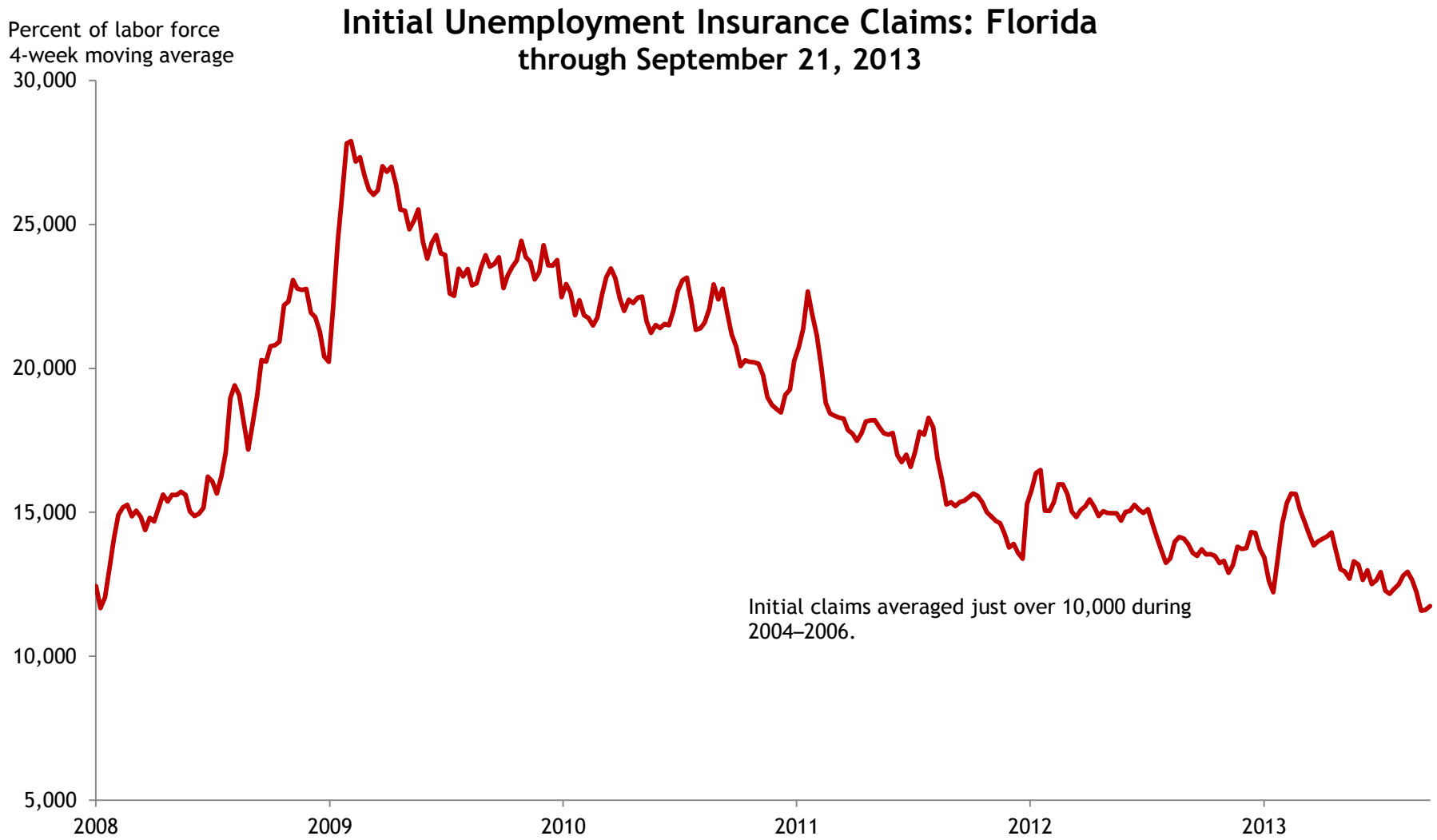


Source: U.S. Bureau of Labor Statistics, Haver Analytics

Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.3	8.1	4.6
Florida	7.0	8.6	3.5
Ft. Myers	7.6	9.4	3.4
Daytona	7.3	9.1	3.8
Gainesville	6.0	6.9	2.8
Jacksonville	7.0	8.6	3.6
Lakeland	8.7	10.4	3.9
Miami-Ft. Lauderdale	7.5	8.9	3.5
Naples	7.5	9.8	3.1
Ocala	8.3	10.1	4.0
Orlando	6.9	8.6	3.4
Melbourne	7.8	9.4	3.9
Panama City	6.5	7.8	4.0
Pensacola	7.0	8.2	3.5
Punta Gorda	7.4	9.2	3.9
Sarasota	7.4	9.0	3.6
Vero Beach	9.7	12.1	4.5
Tallahassee	6.7	7.7	3.0
Tampa-St. Pete	7.3	9.1	3.8

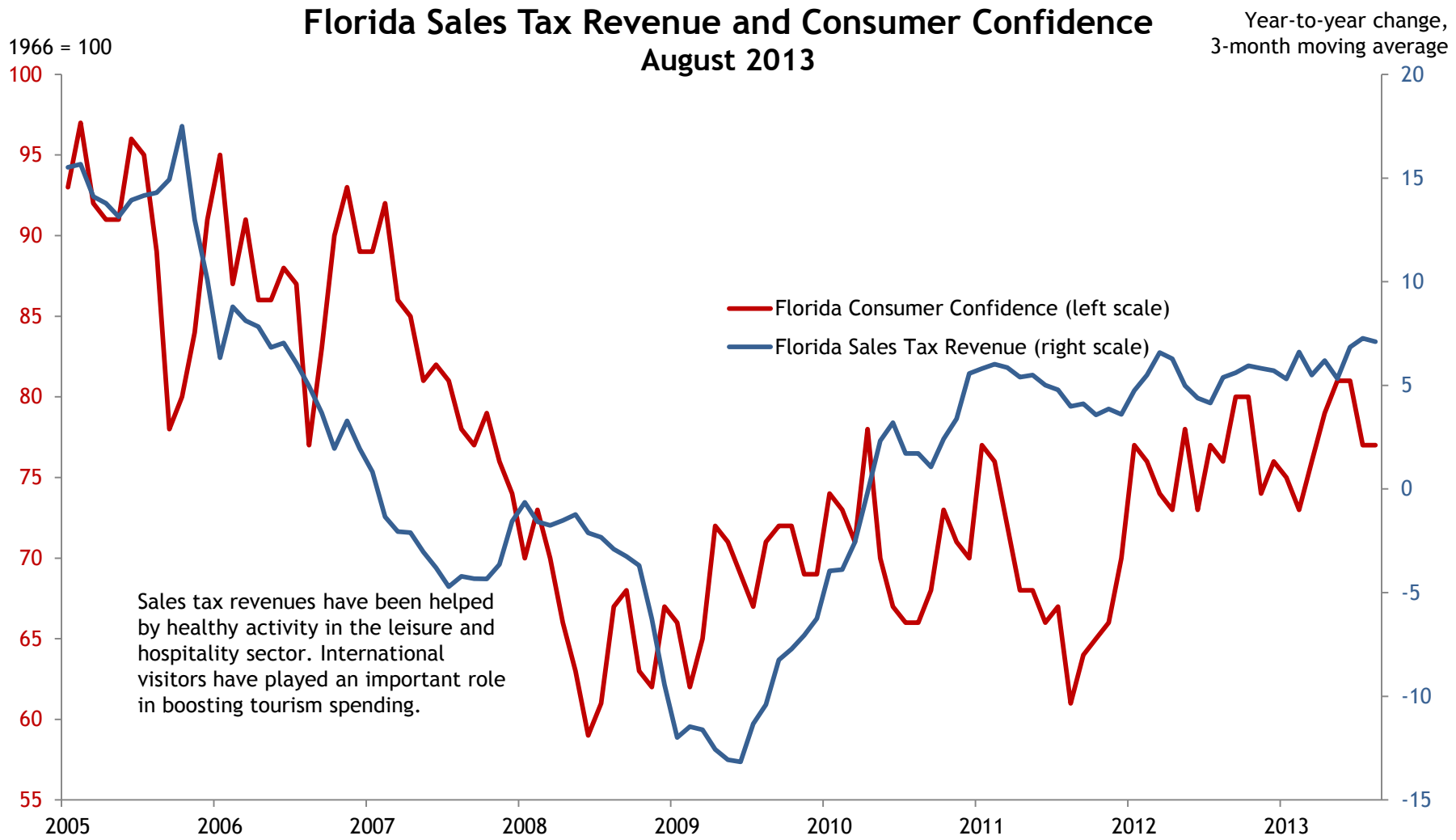
The MSA numbers are not available for August 2013; the numbers listed are for July 2013.

Initial claims for unemployment insurance have been steadily trending downward since their peak in early 2009. Data showed a pickup in claims from mid-January to mid-February of this year; however, that trend has since reversed. Levels are below where they were at the beginning of 2008.



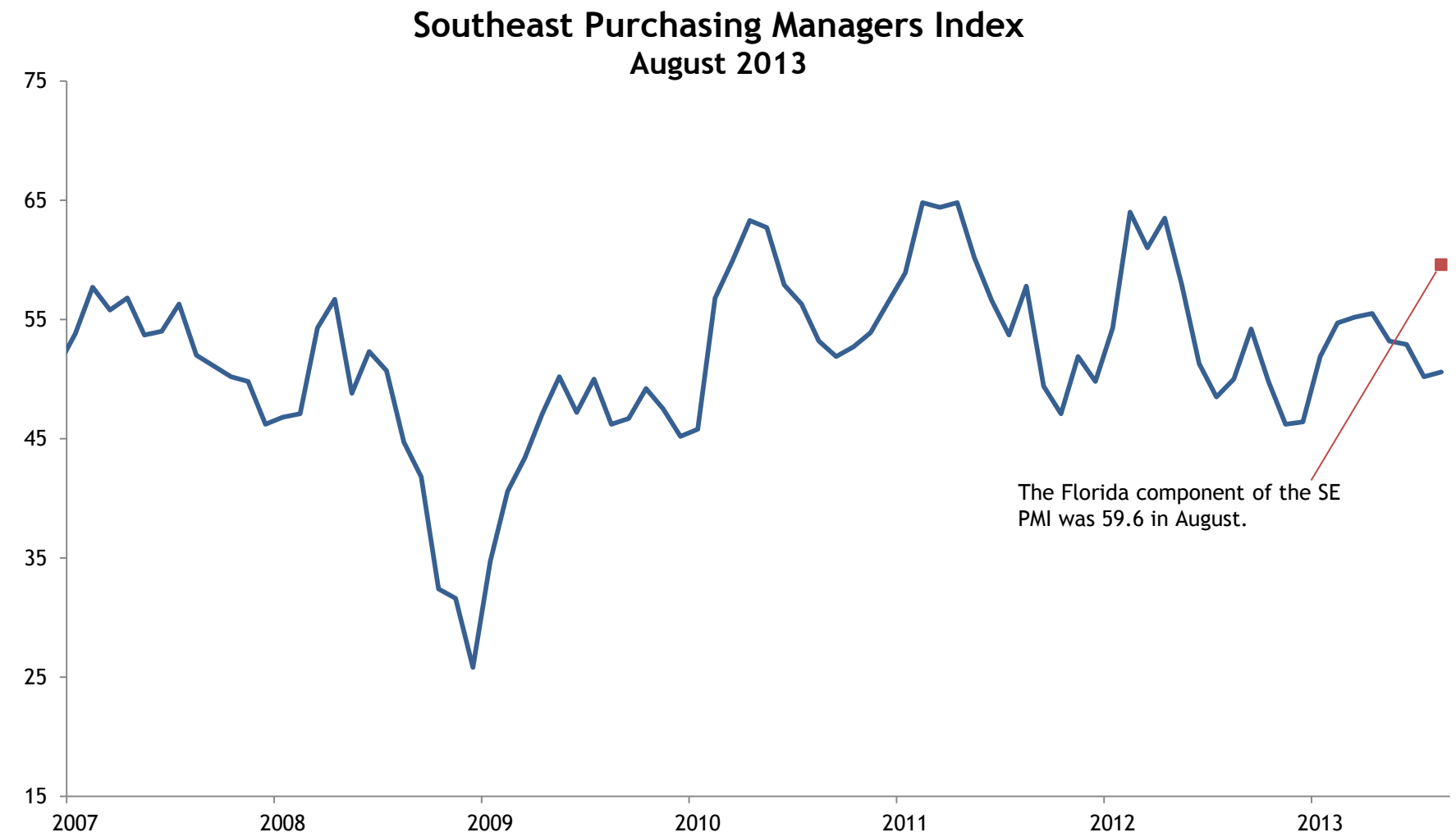
Source: U.S. Department of Labor–Employment and Training Administration, Haver Analytics

Sales tax revenue in Florida decreased in August and consumer confidence remained flat.



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, expanded to 50.6 in August. However, Florida's component contracted to 59.6 from 64 in July.

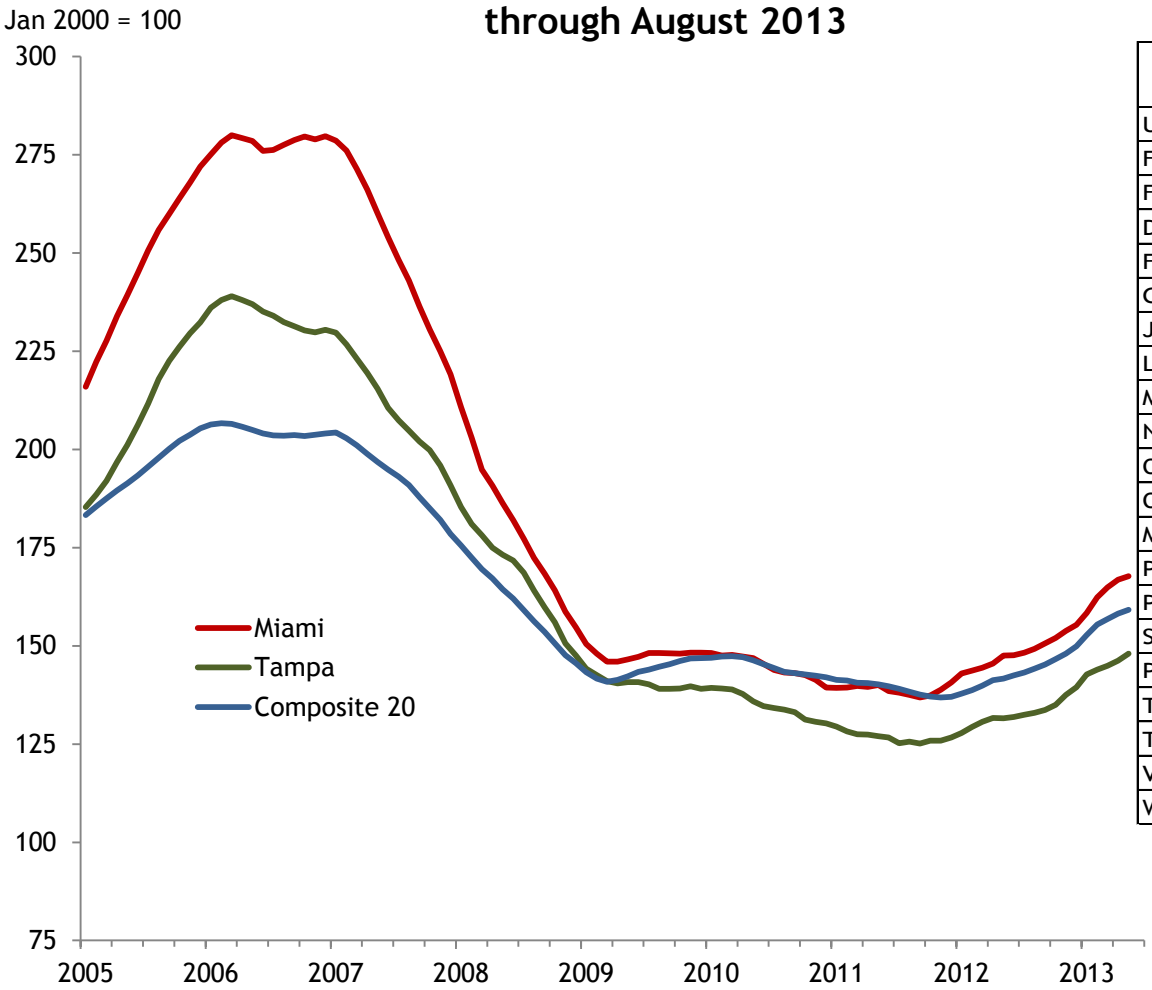


Note: 50+ = Expansion

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

Home prices in Florida declined substantially over the past five years. From 2009 to late 2011, prices began to stabilize. Since the beginning of 2012, home prices have improved for Miami and Tampa.

S&P/Case-Shiller Home Price Index through August 2013

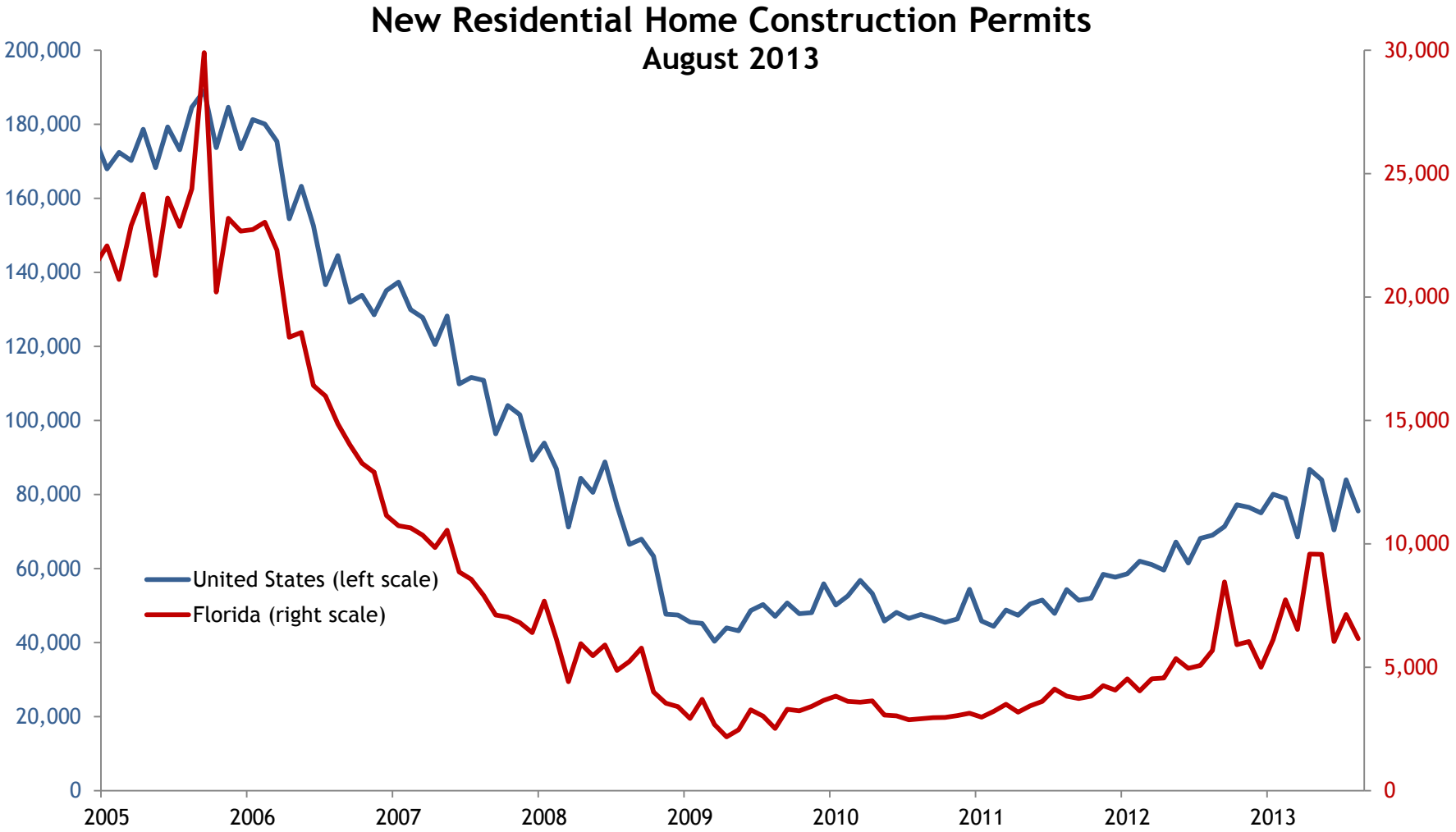


Source: S&P, Haver Analytics

FHFA House Price Index: Q2 2013	1-yr % change	5-yr % change	10-yr % change
USA	4.0	-10.7	14.7
Florida	8.3	-26.4	6.9
Ft. Myers	10.1	-21.2	-2.2
Daytona	7.5	-32.3	-1.7
Ft. Lauderdale	9.4	-23.9	7.3
Gainesville	0.0	-27.8	12.1
Jacksonville	6.0	-27.7	7.7
Lakeland	6.5	-34.3	1.7
Miami	12.6	-28.8	17.9
Naples	11.0	-23.8	3.4
Ocala	3.3	-36.6	-1.0
Orlando	9.7	-33.1	2.8
Melbourne	7.2	-27.4	-1.1
Panama City	4.2	-27.5	13.7
Pensacola	1.7	-18.6	14.5
St. Lucie-Fort Pierce	10.5	-27.7	-9.2
Punta Gorda	9.0	-23.3	-5.6
Tallahassee	1.4	-24.3	14.4
Tampa-St. Pete	8.5	-24.8	7.2
Vero Beach	5.5	-28.1	-4.6
West Palm Beach	11.2	-23.1	5.8

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

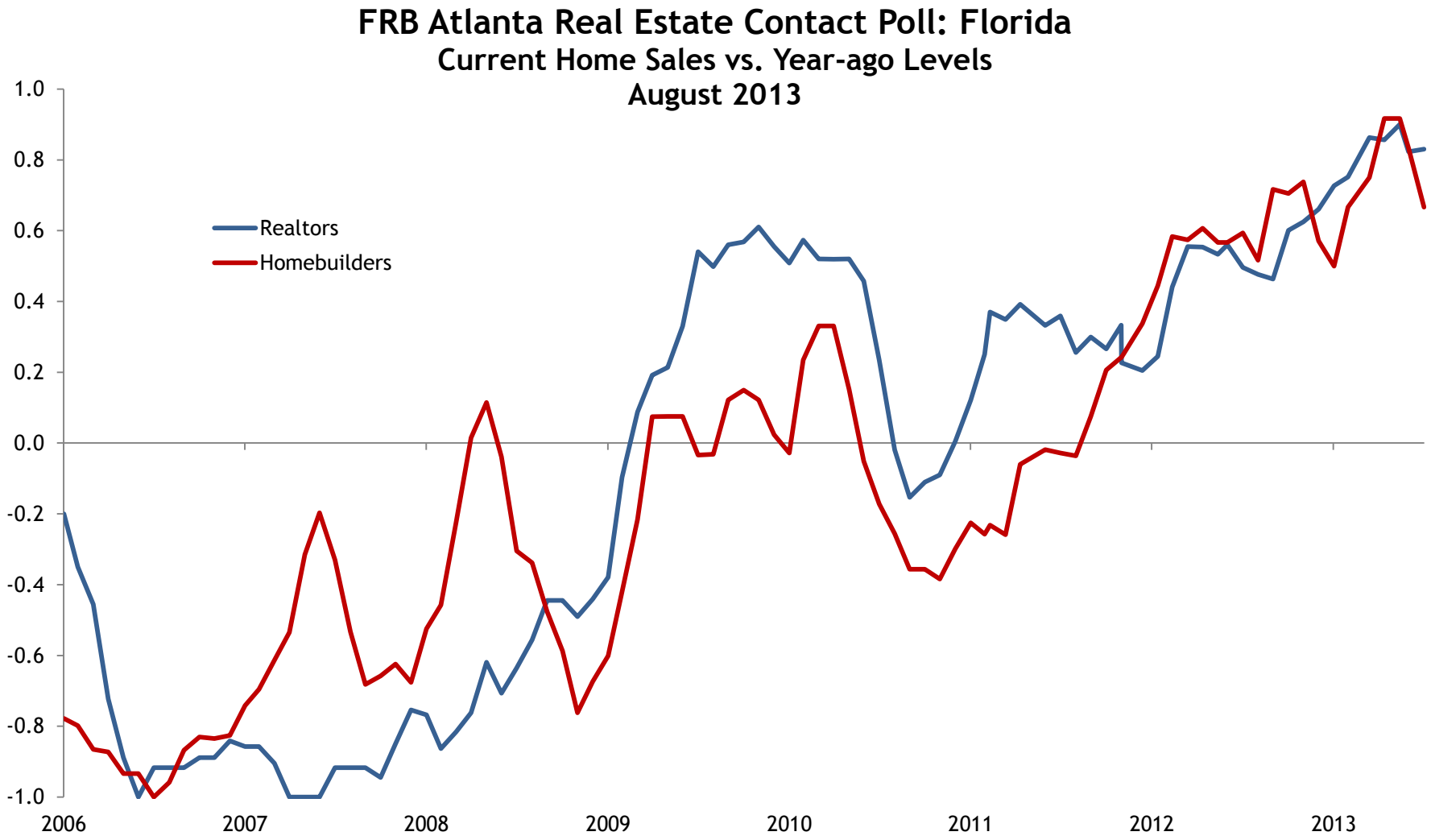
The number of new home construction permits issued in Florida and the United States decreased in August after increasing in July.



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

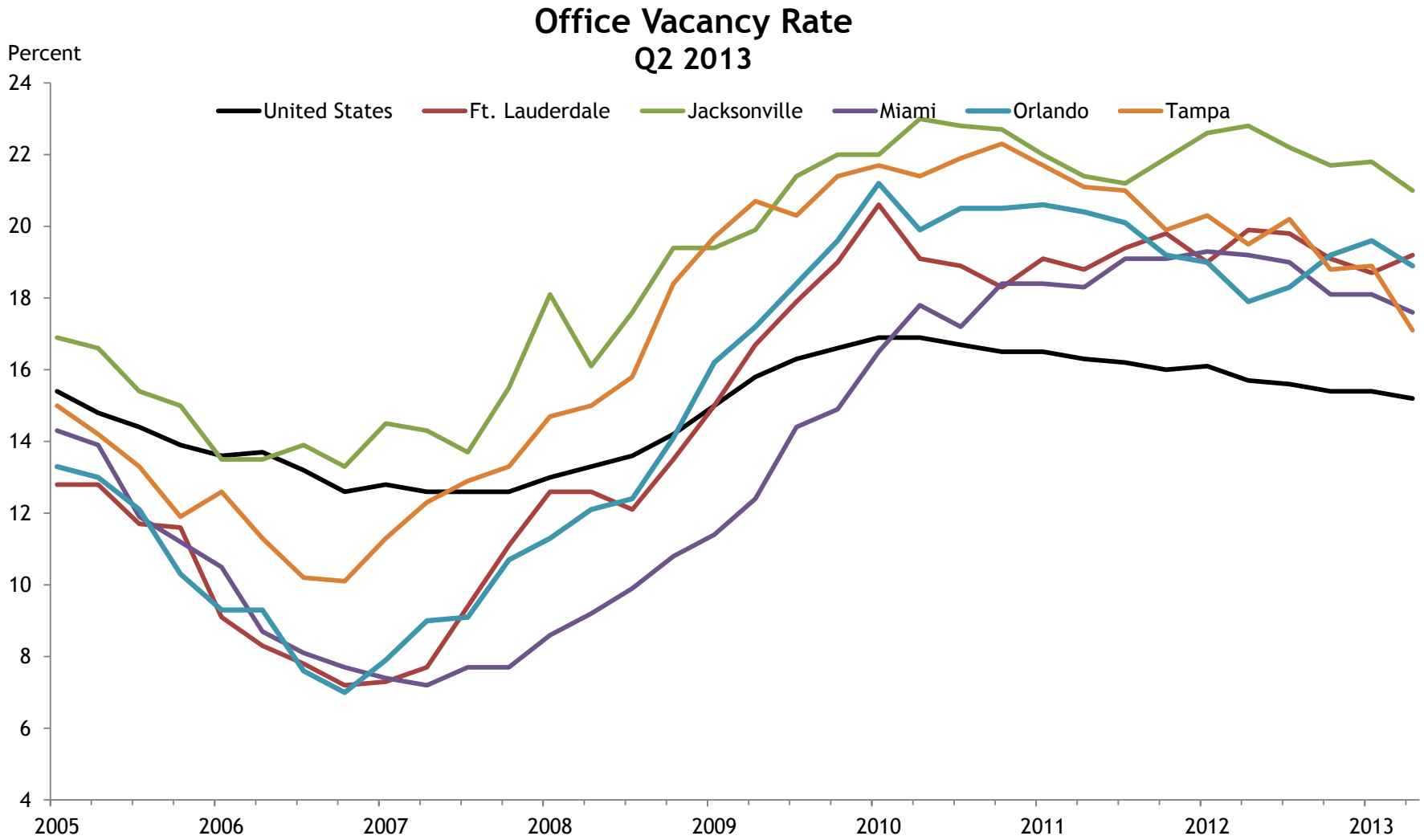
Sales growth in August for Florida homebuilders declined significantly from a year ago, and increased slightly for Florida Realtors, according to the latest Atlanta Fed Real Estate Poll.

About the Real Estate Contact Poll



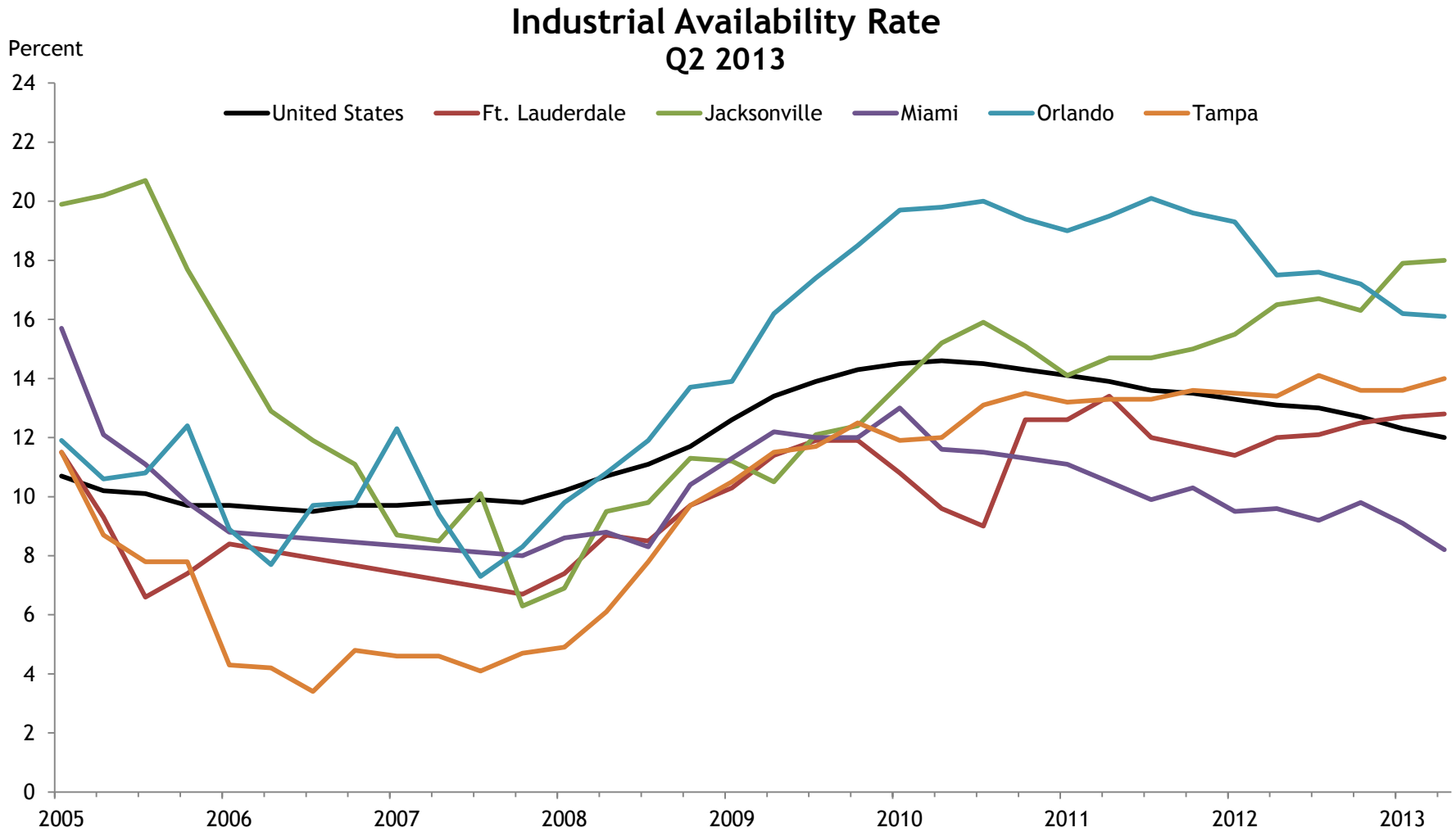
Source: Federal Reserve Bank of Atlanta

Office vacancy rates declined in Jacksonville, Orlando, Tampa, and Miami; rates rose in Fort Lauderdale during the second quarter of the year. The United States experienced a slight decrease in vacancy rates overall.



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates rose slightly in Jacksonville, Tampa, and Fort Lauderdale during the second quarter of the year. During the same period, rates declined in Orlando and Miami. The nation's rate declined as well.



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