



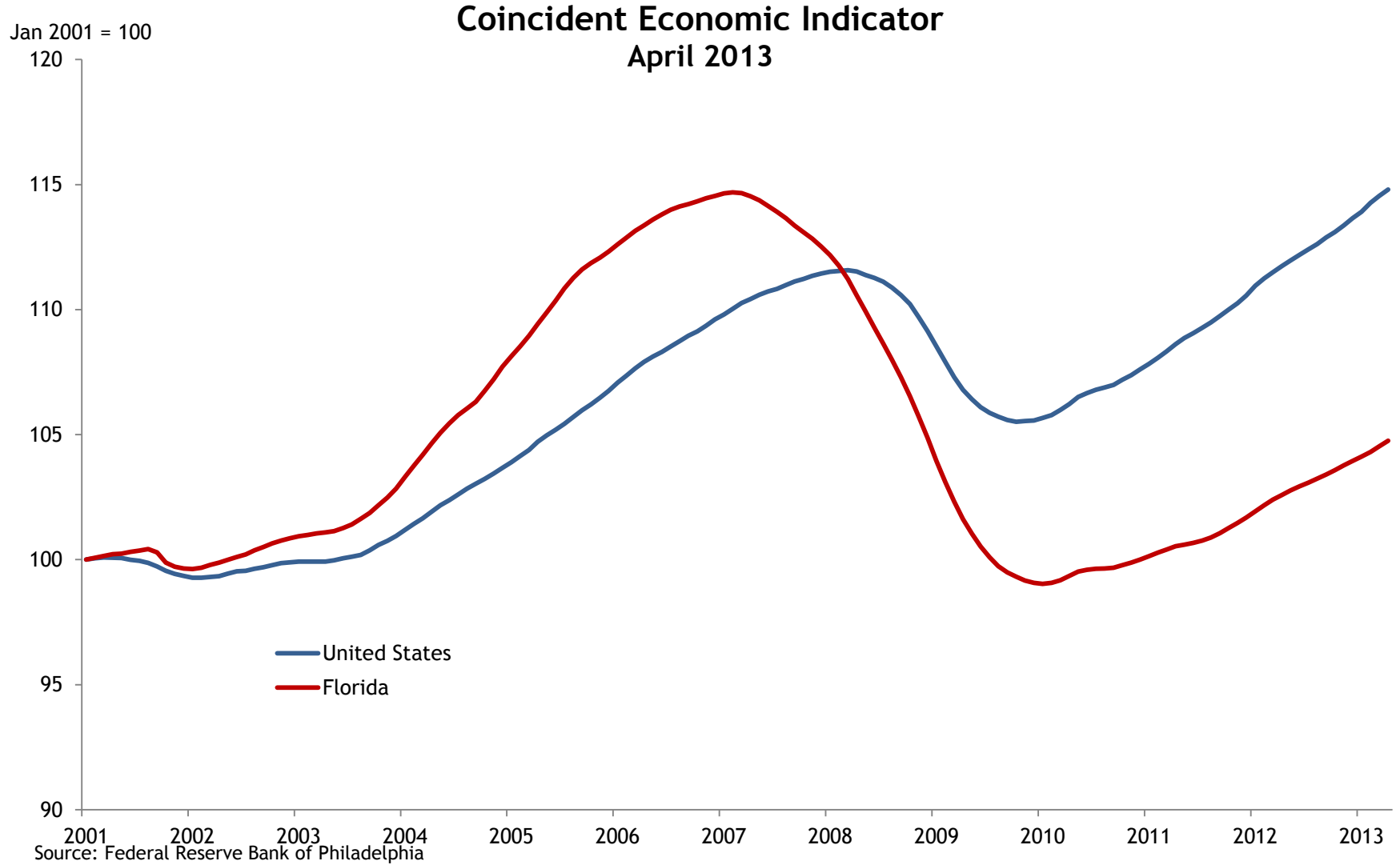
Data Digest: Florida

June 2013



Florida's overall economic performance has been steadily improving since the end of 2010, following the same trend as the nation. However, the pace of the state's recovery continues to lag the nation.

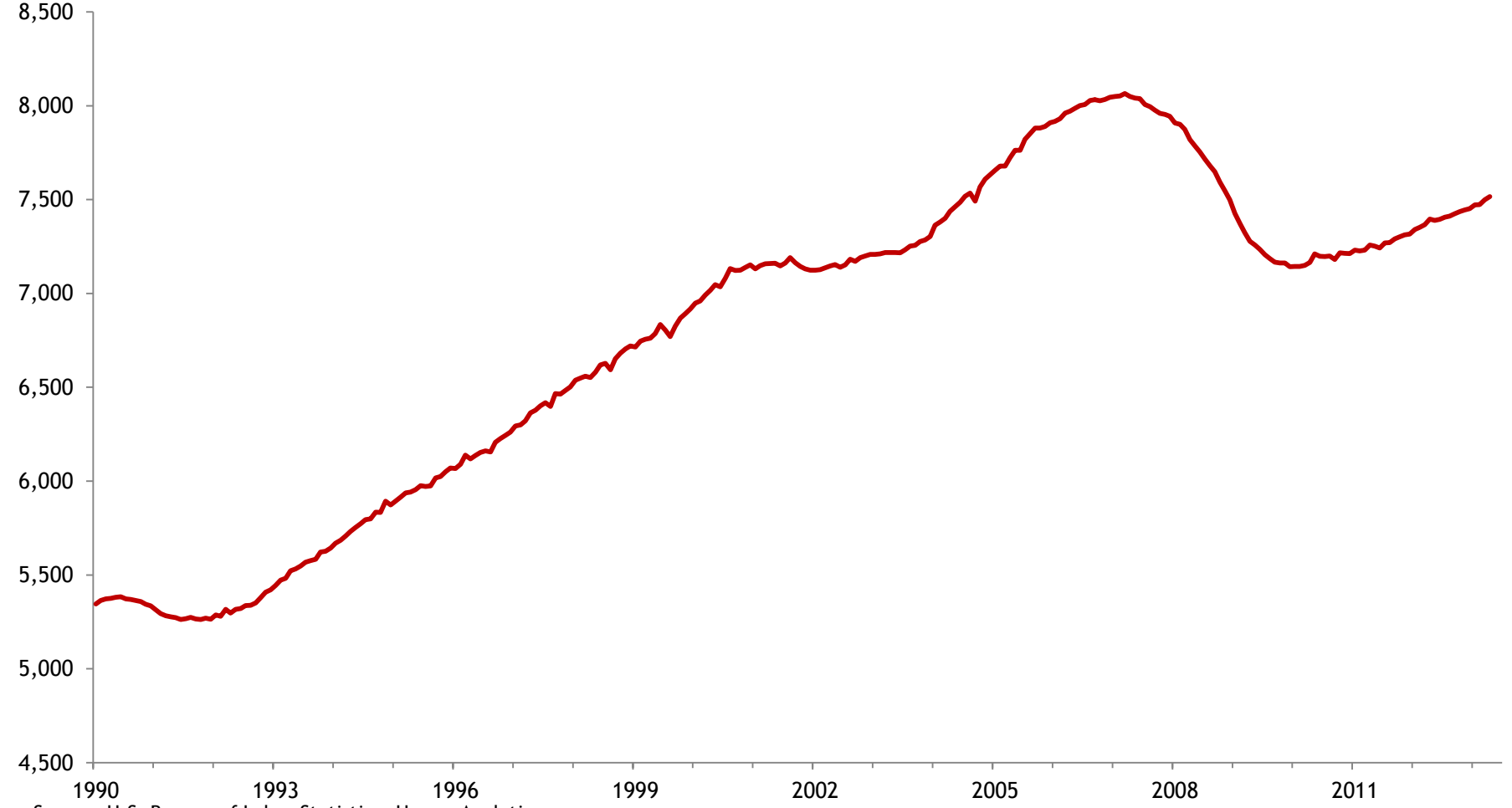
[About the Coincident Economic Indicator](#)



Total employment in Florida has been increasing at a moderate pace since the end of the recession.

Florida Payroll Employment April 2013

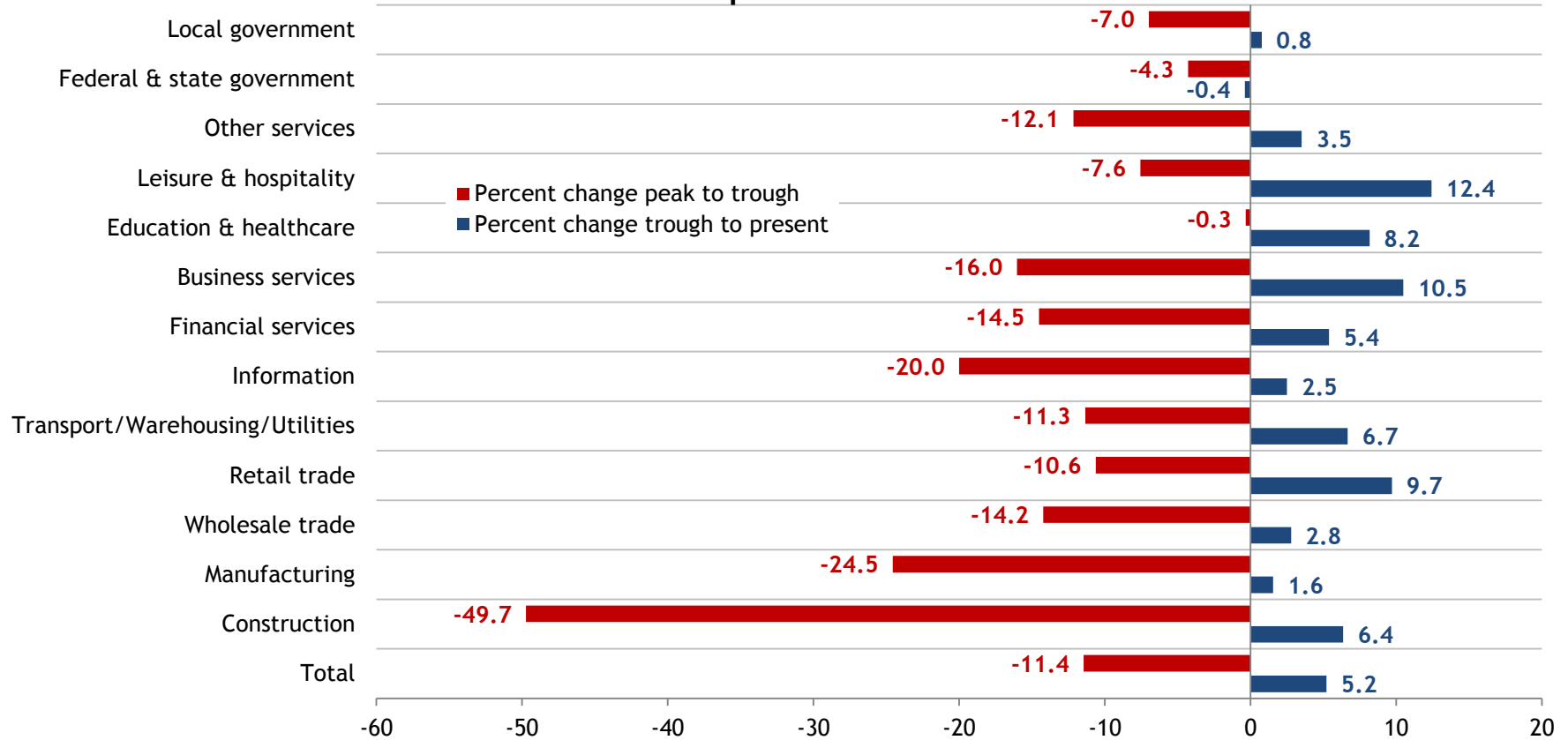
Thousands,
seasonally adjusted



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

All industries lost jobs during the downturn, with construction being the hardest hit. Government sectors continue to show weakness, but industries such as leisure and hospitality and education and health care have added back more jobs since their troughs. Overall, the state has added almost half of the jobs lost during the downturn.

Employment Loss and Gain by Industry: Florida April 2013



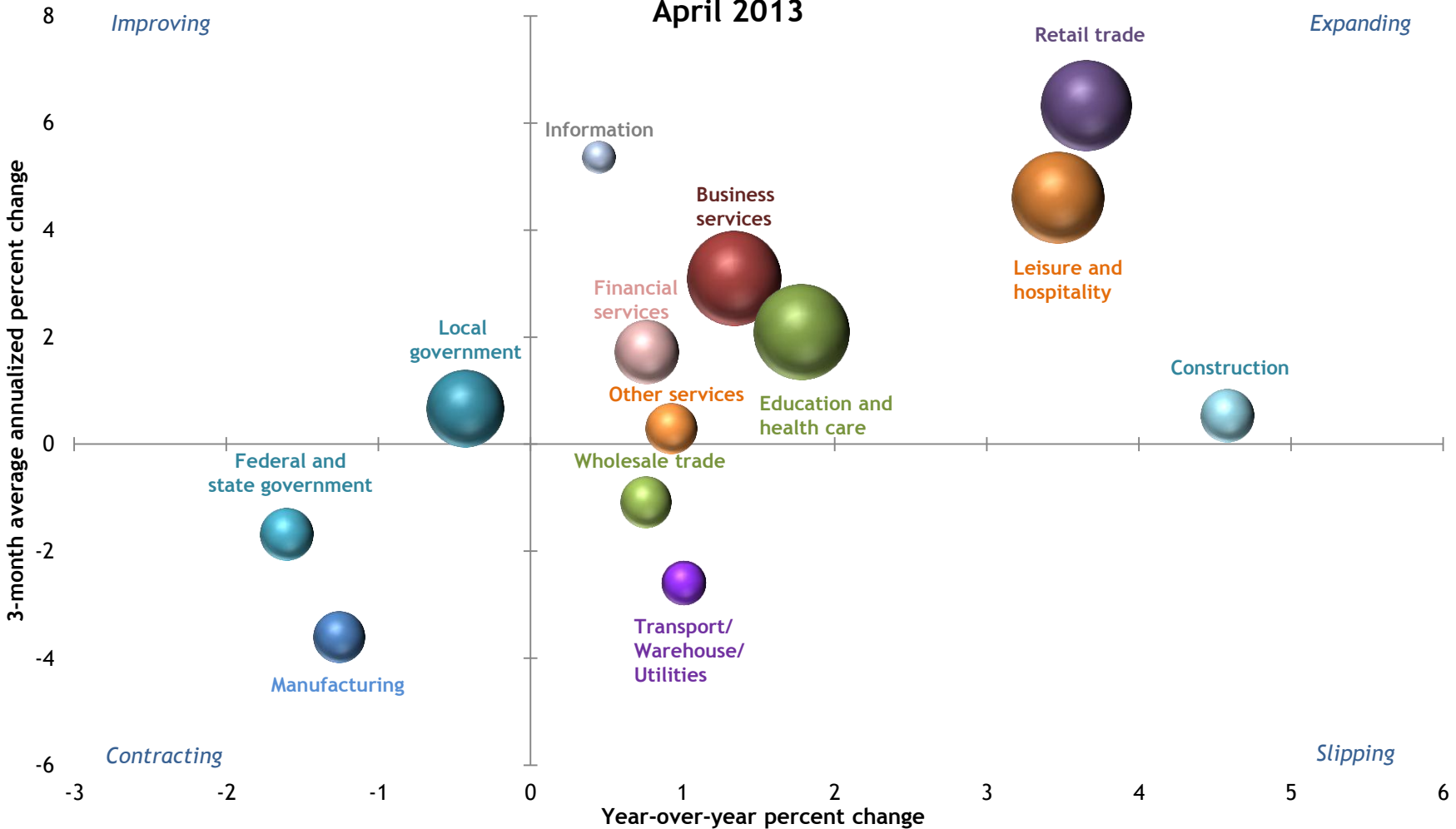
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Employment momentum in leisure and hospitality, retail trade, business services, and education and health care continued to exhibit the most strength. Federal and state government and manufacturing contracted in April. Momentum in wholesale trade and transportation/warehouse/utilities slipped again.

[About Employment Momentum](#)

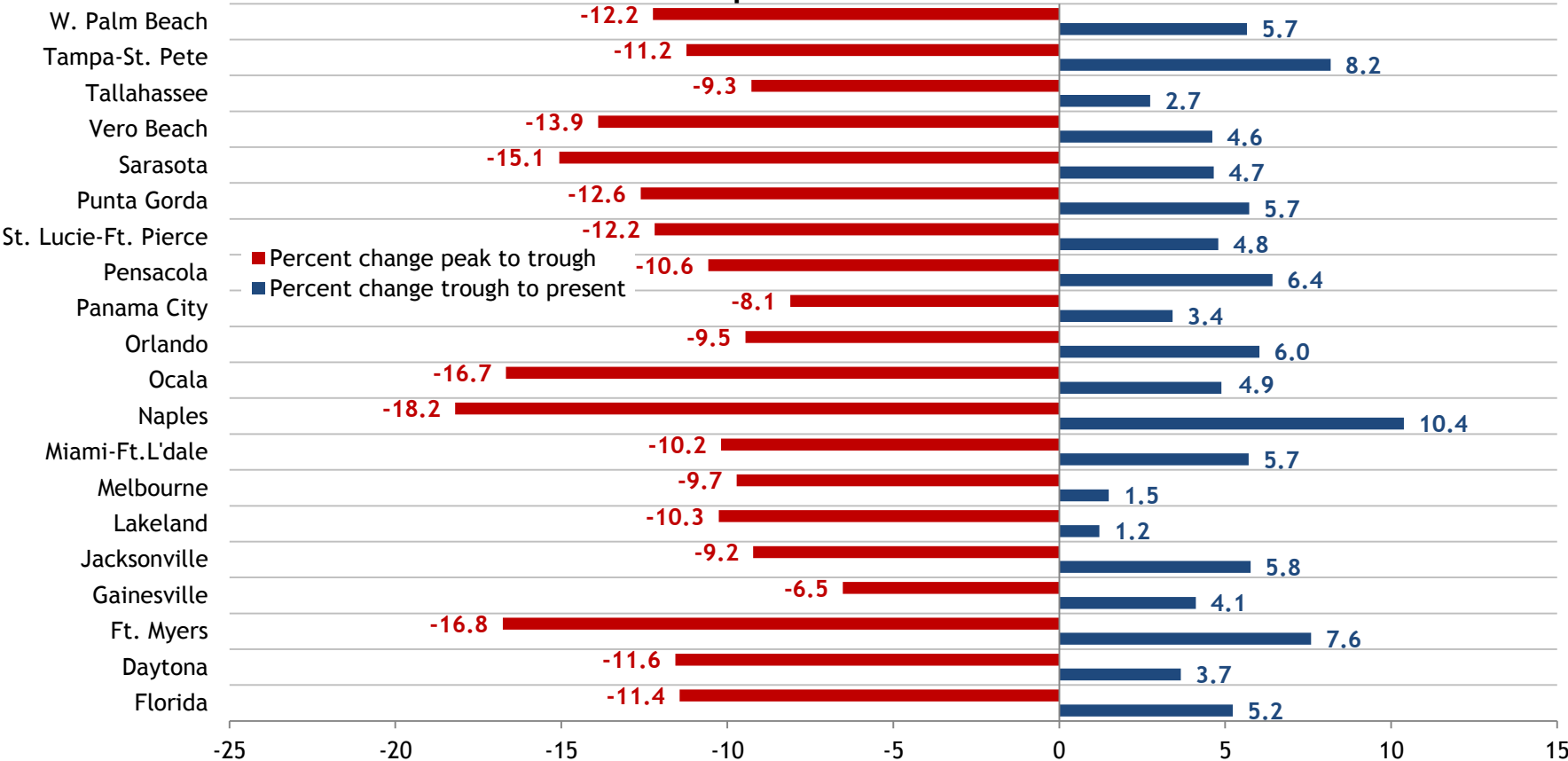
Employment Momentum by Industry: Florida April 2013



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. Naples continues to experience the largest job gains through April, adding back over half the jobs lost during the downturn.

Employment Loss and Gain by Metro Area: Florida April 2013



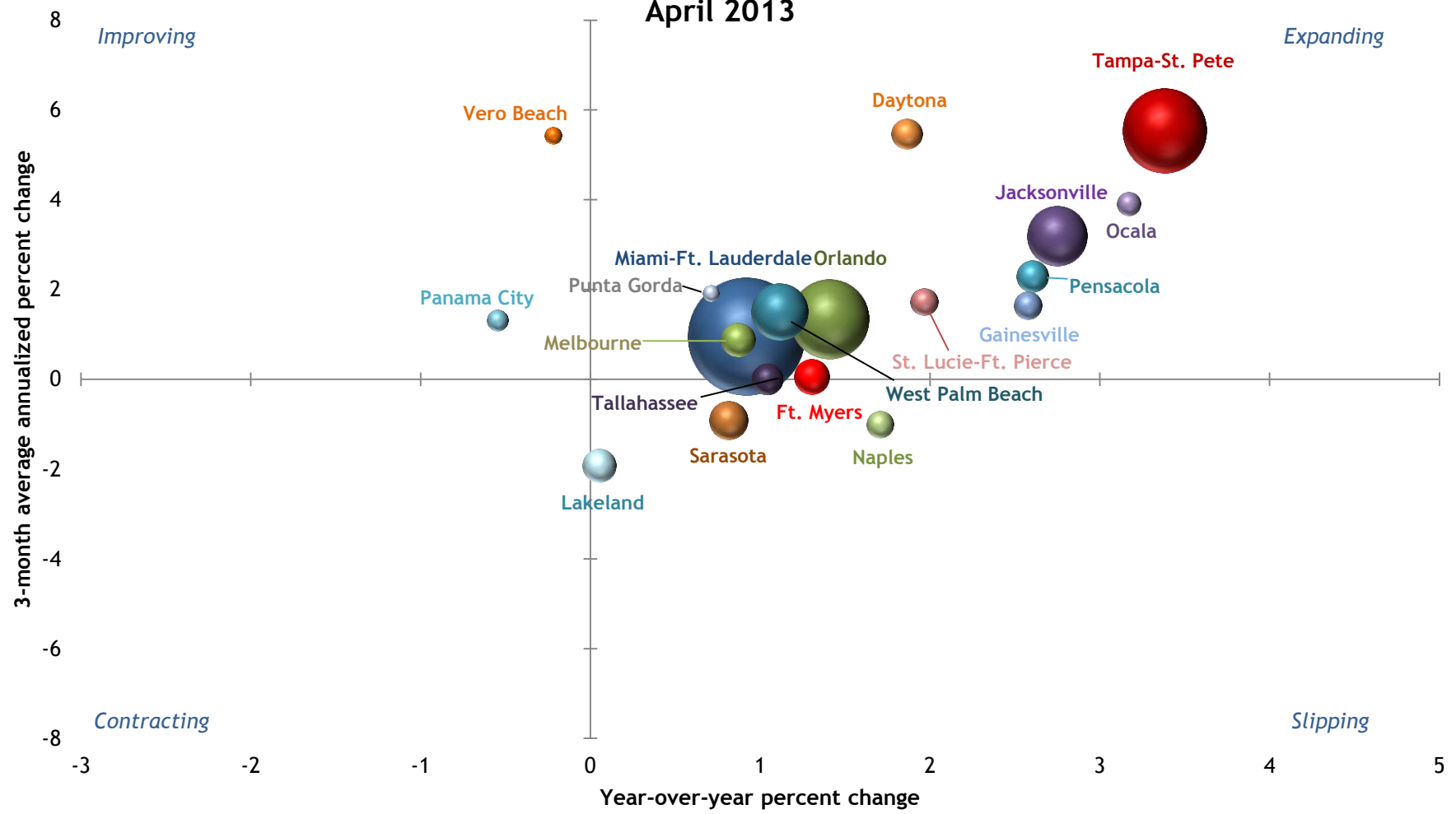
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent 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 Florida's metro areas continued to expand in April. Momentum slipped in Lakeland, Sarasota, and Naples.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida April 2013

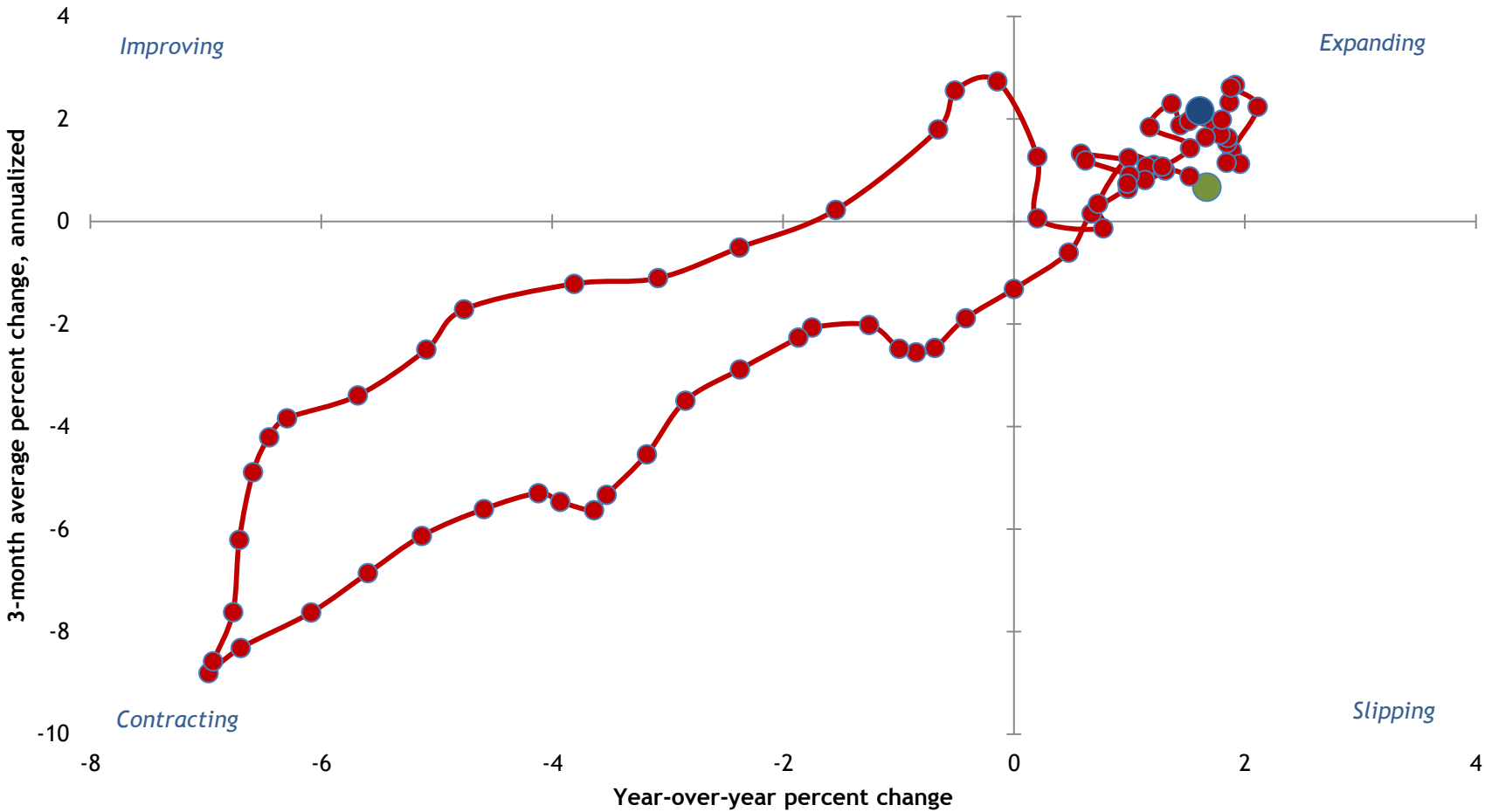


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

[About Employment Momentum Track](#)

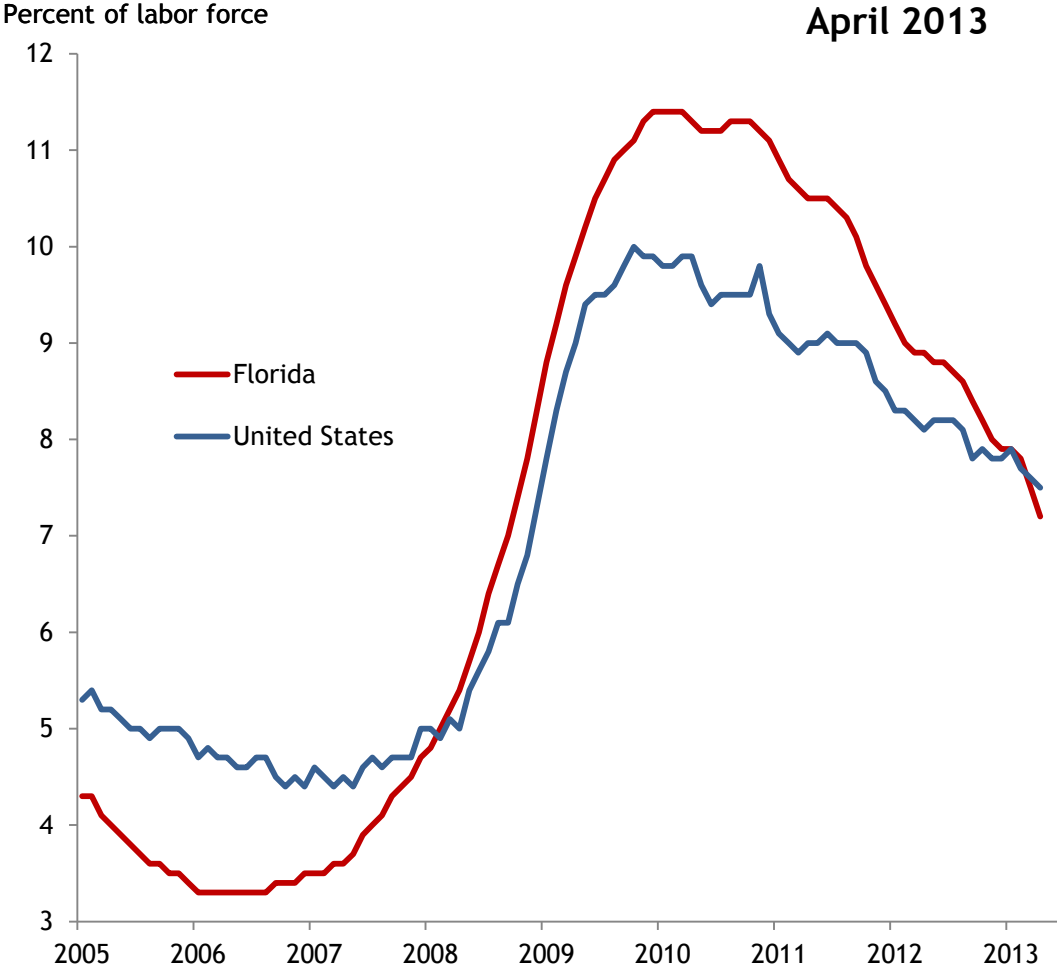
Employment Momentum Track: Florida January 2007-April 2013



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

For the second month in a row, Florida's unemployment rate was lower than the nation's, at 7.2 percent. The unemployment rate for Florida and all of its metro areas decreased from March to April. All rates are lower than they were a year ago.

Unemployment Rates April 2013



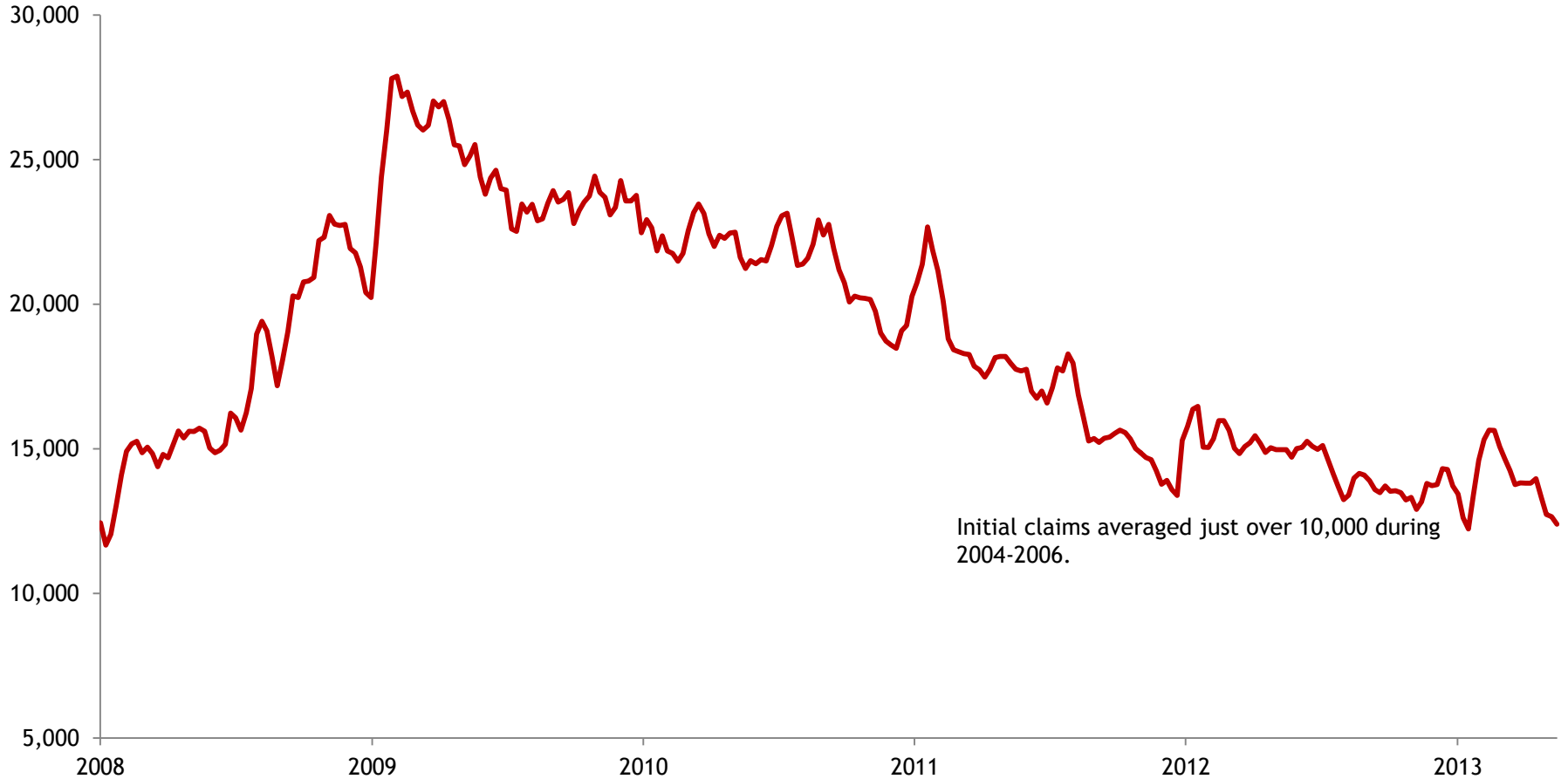
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.5	8.1	4.6
Florida	7.2	8.9	3.5
Ft. Myers	6.7	8.5	3.4
Daytona	6.8	8.6	3.8
Gainesville	4.9	6.3	2.8
Jacksonville	6.3	8.0	3.6
Lakeland	7.4	9.3	3.9
Miami-Ft. Lauderdale	7.2	8.3	3.5
Naples	6.0	7.6	3.1
Ocala	7.5	9.7	4.0
Orlando	6.4	8.2	3.4
Melbourne	7.3	9.1	3.9
Panama City	6.2	7.8	4.0
Pensacola	6.2	7.8	3.5
Punta Gorda	6.7	8.5	3.9
Sarasota	6.5	8.3	3.6
Vero Beach	8.1	10.0	4.5
Tallahassee	5.6	7.0	3.0
Tampa-St. Pete	6.7	8.6	3.8

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

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, the trend has reversed since then.

Initial Unemployment Insurance Claims: Florida through May 18, 2013

Percent of labor force
4-week moving average

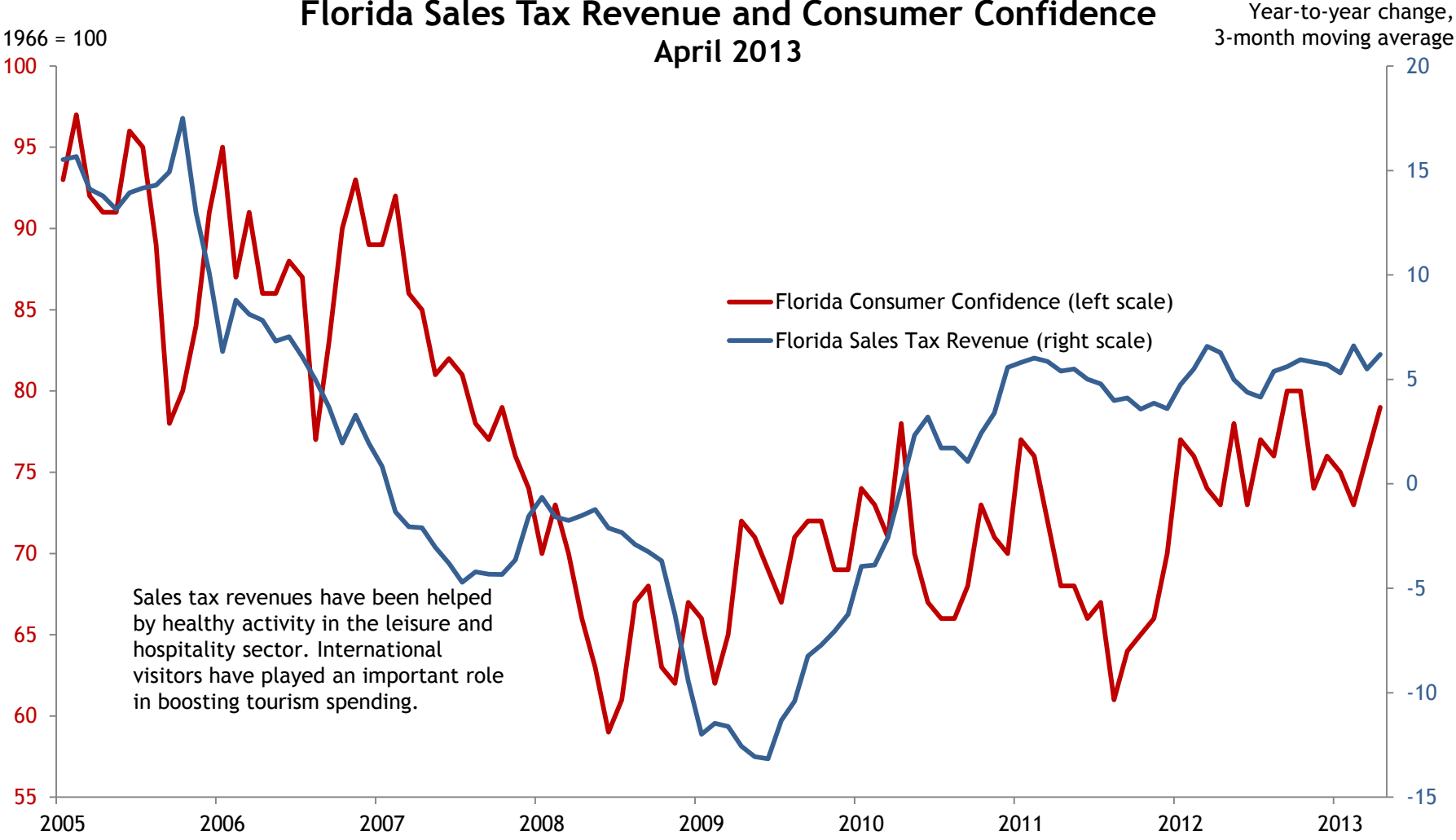


Initial claims averaged just over 10,000 during 2004-2006.

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

Sales tax revenue and consumer confidence in Florida rose in April.

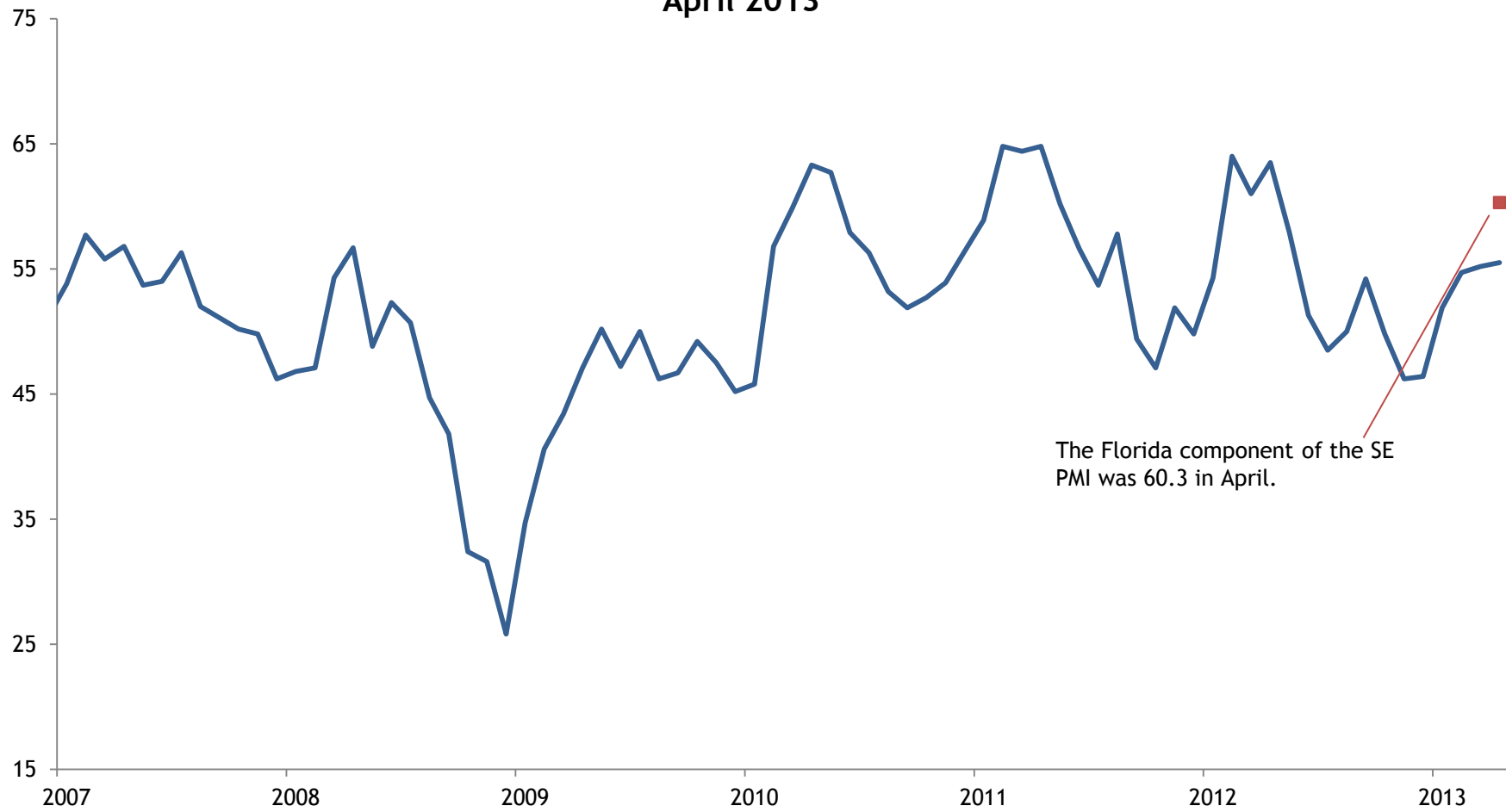
Florida Sales Tax Revenue and Consumer Confidence April 2013



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 produced by Kennesaw State University, which measures regional manufacturing activity, expanded to 55.5 in April. At 60.3, Florida's component was higher than the region's.

Southeast Purchasing Managers Index April 2013

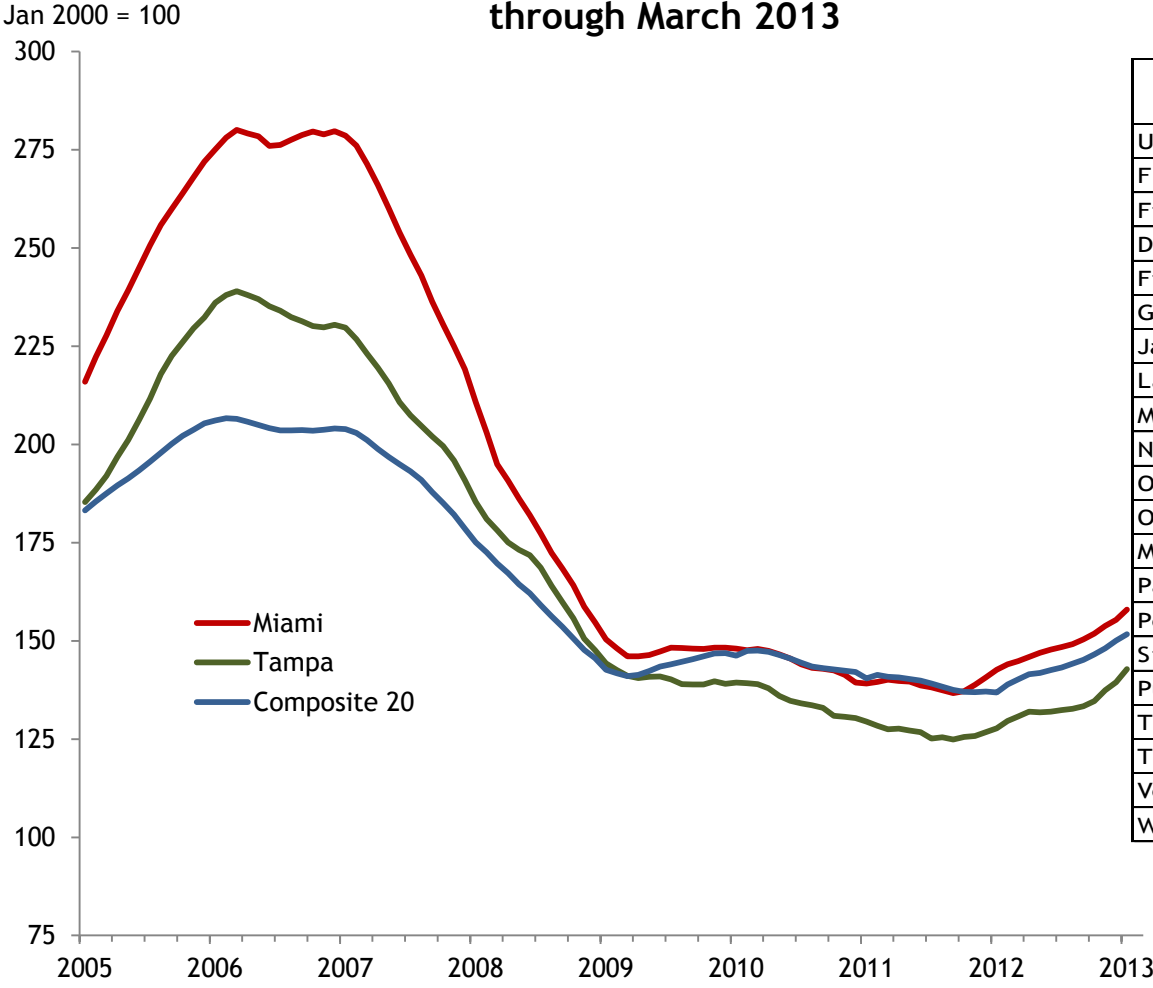


Note: 50+ = Expansion

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. Since the beginning of 2012, home prices in Florida have improved for most metro markets.

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

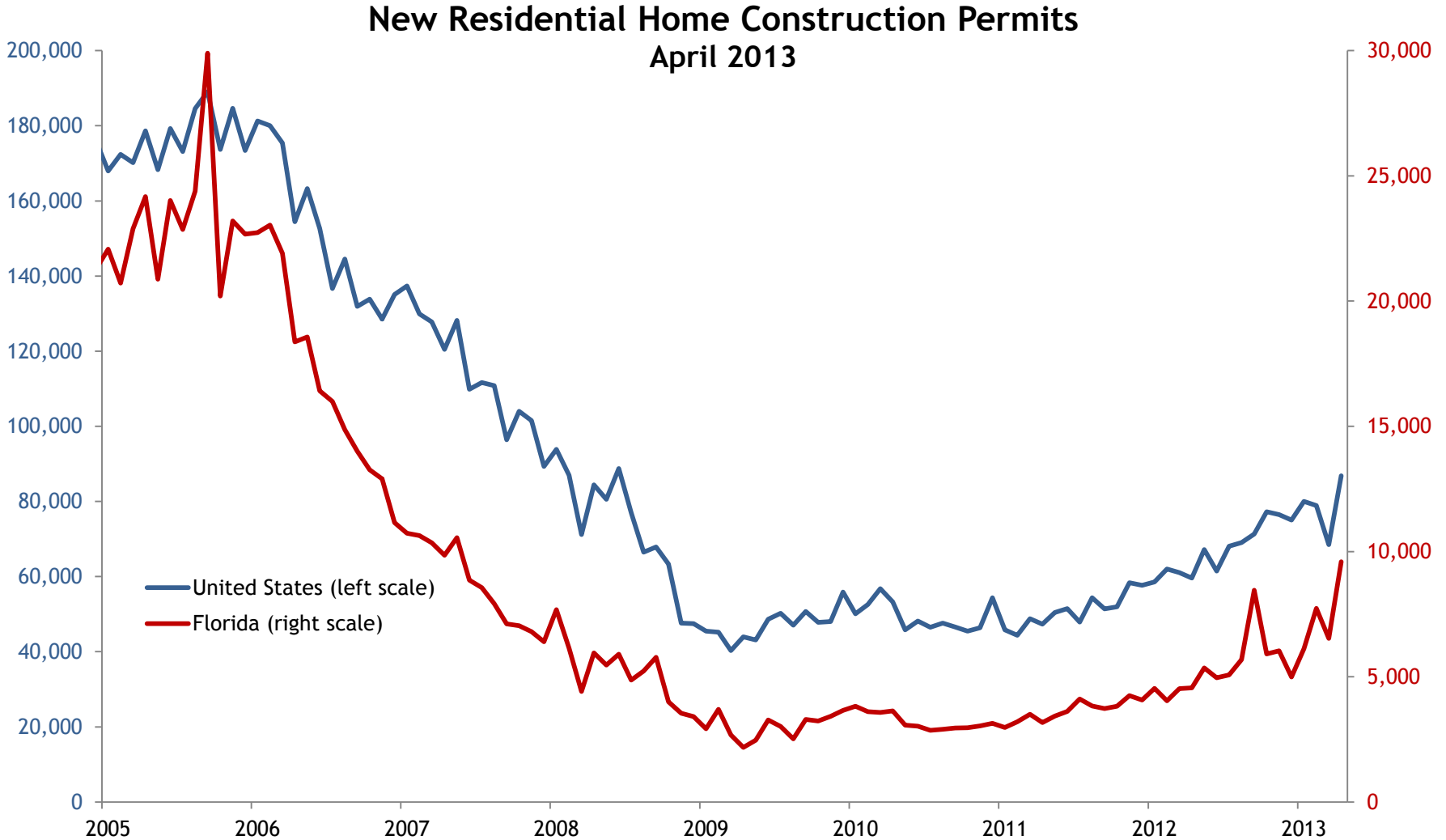


Source: S&P, Haver Analytics

FHFA House Price Index: Q1 2013	1-yr % change	5-yr % change	10-yr % change
USA	2.0	-14.1	14.5
Florida	4.0	-33.6	6.1
Ft. Myers	9.0	-32.7	-3.6
Daytona	4.1	-40.6	-2.1
Ft. Lauderdale	5.8	-33.7	7.5
Gainesville	2.3	-28.9	16.7
Jacksonville	-0.1	-32.3	6.9
Lakeland	2.3	-41.6	-1.0
Miami	7.4	-37.2	15.8
Naples	5.1	-34.6	1.4
Ocala	5.3	-40.0	0.8
Orlando	4.8	-39.2	1.2
Melbourne	4.8	-34.1	-0.8
Panama City	-0.2	-29.1	17.5
Pensacola	0.4	-23.2	14.5
St. Lucie-Fort Pierce	1.9	-40.1	-11.3
Punta Gorda	6.1	-30.9	-5.5
Tallahassee	-1.3	-26.4	12.6
Tampa-St. Pete	3.4	-32.9	4.4
Vero Beach	0.3	-33.9	-3.0
West Palm Beach	6.6	-33.2	4.2

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 increased substantially in April.

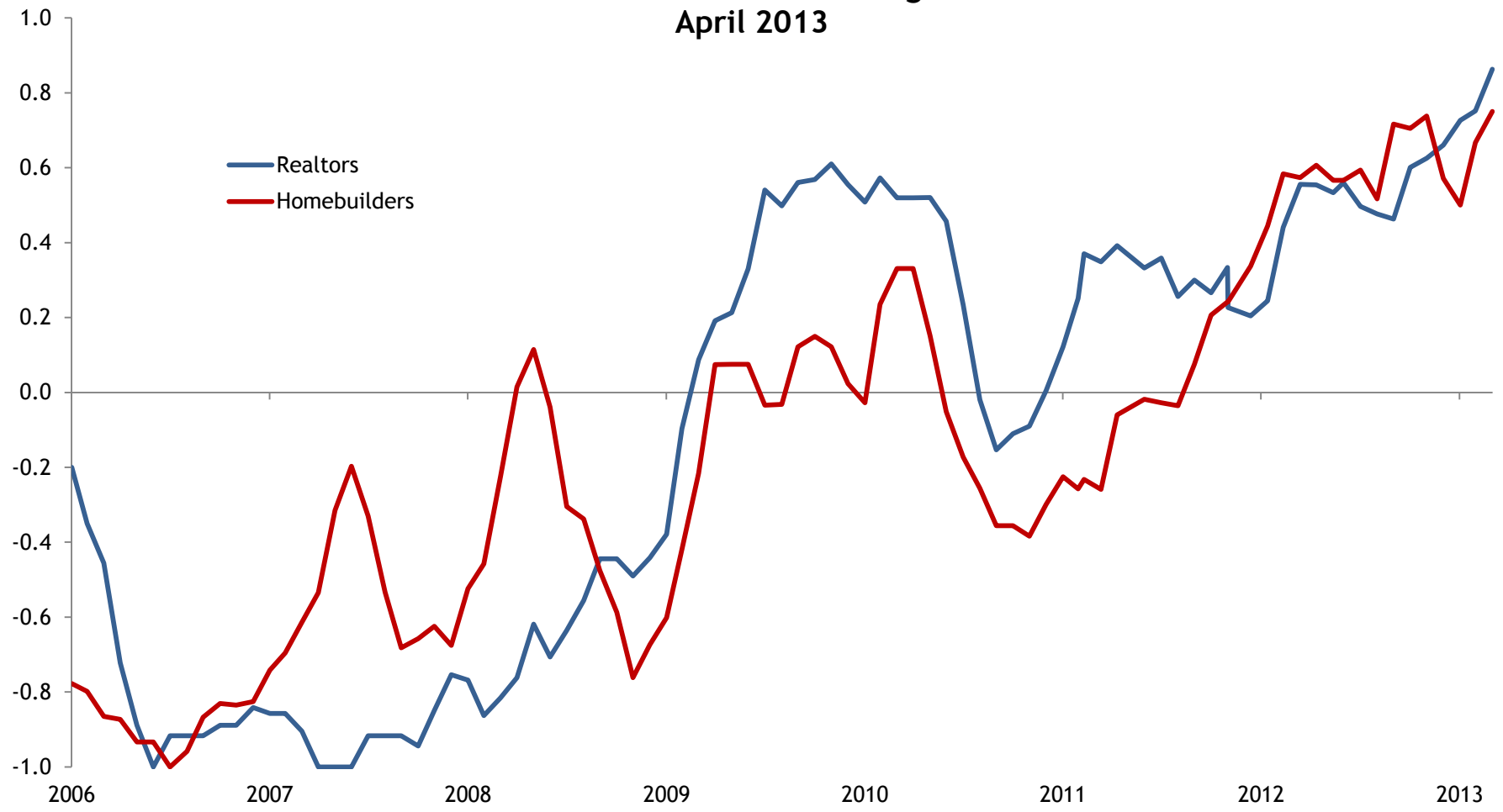


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors and homebuilders increased in April, according to the latest Atlanta Fed Real Estate Poll. Both readings remain in positive territory.

[About the Real Estate Contact Poll](#)

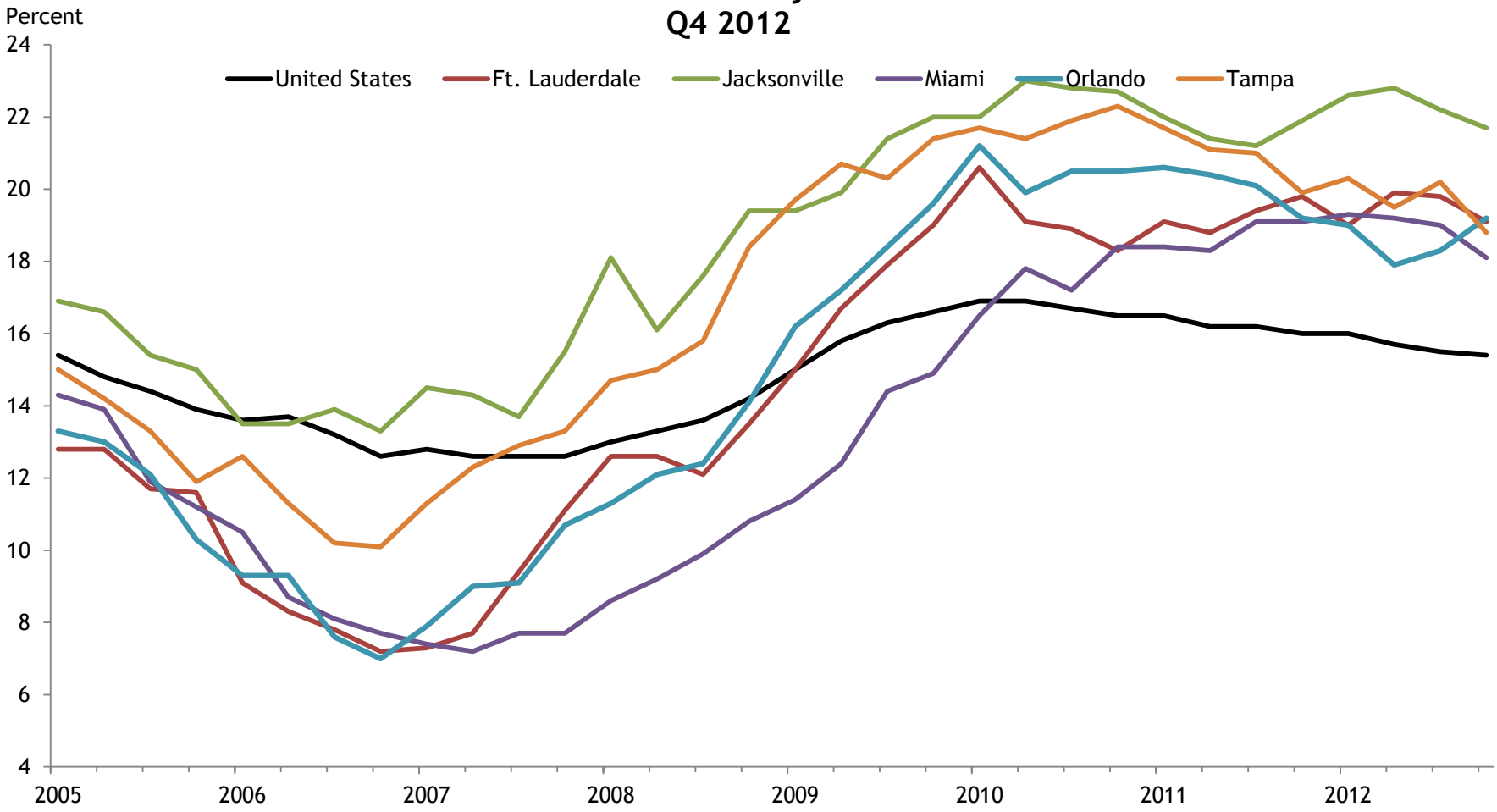
FRB Atlanta Real Estate Contact Poll: Florida Current Home Sales vs. Year-ago Levels April 2013



Source: Federal Reserve Bank of Atlanta

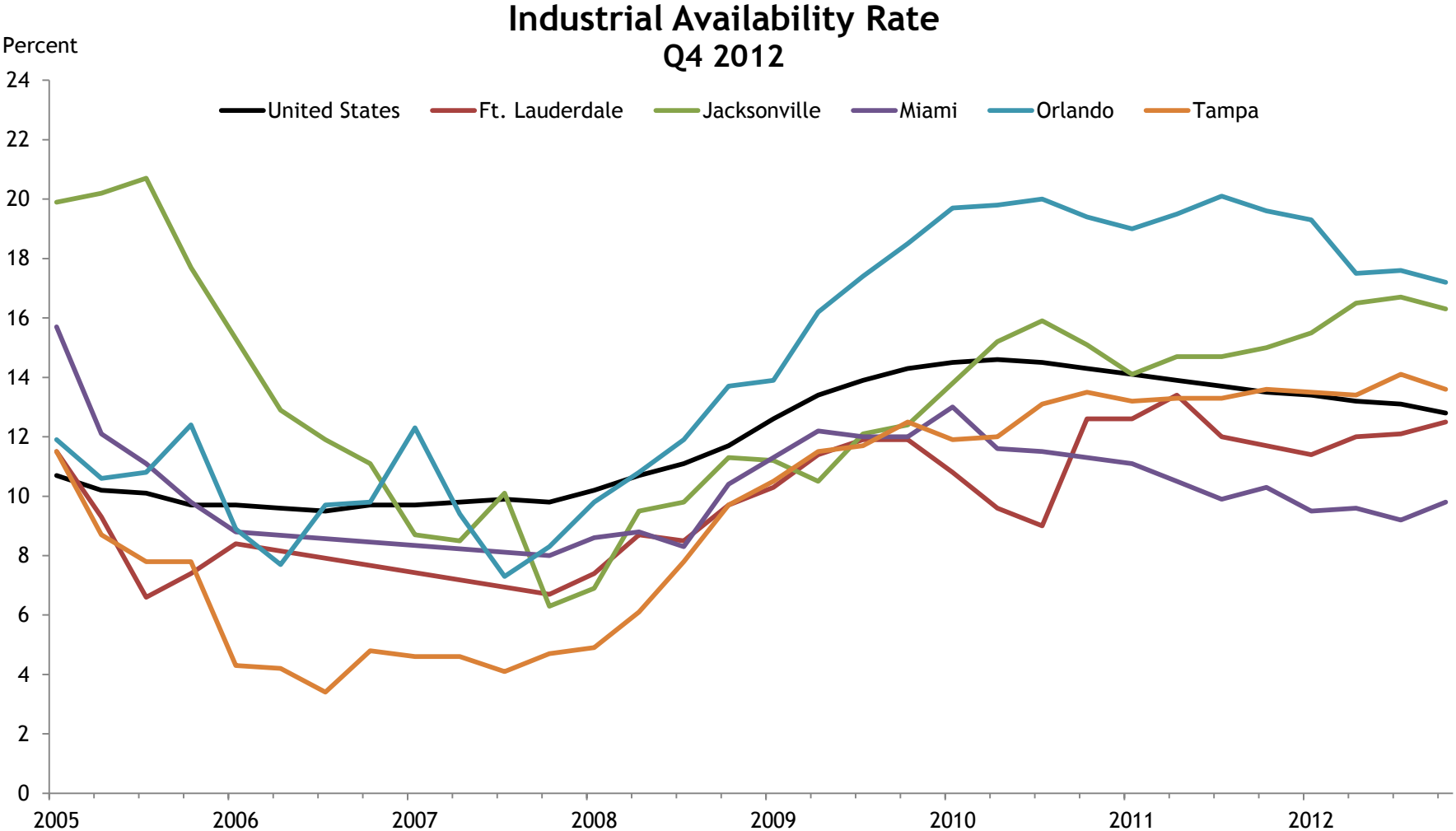
Office vacancy rates rose for Orlando and declined for Jacksonville, Tampa, Fort Lauderdale, and Miami.

Office Vacancy Rate Q4 2012



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates in Fort Lauderdale and Miami rose during the fourth quarter of 2012. During the same period, the rate declined in Orlando, Jacksonville, and Tampa.



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