



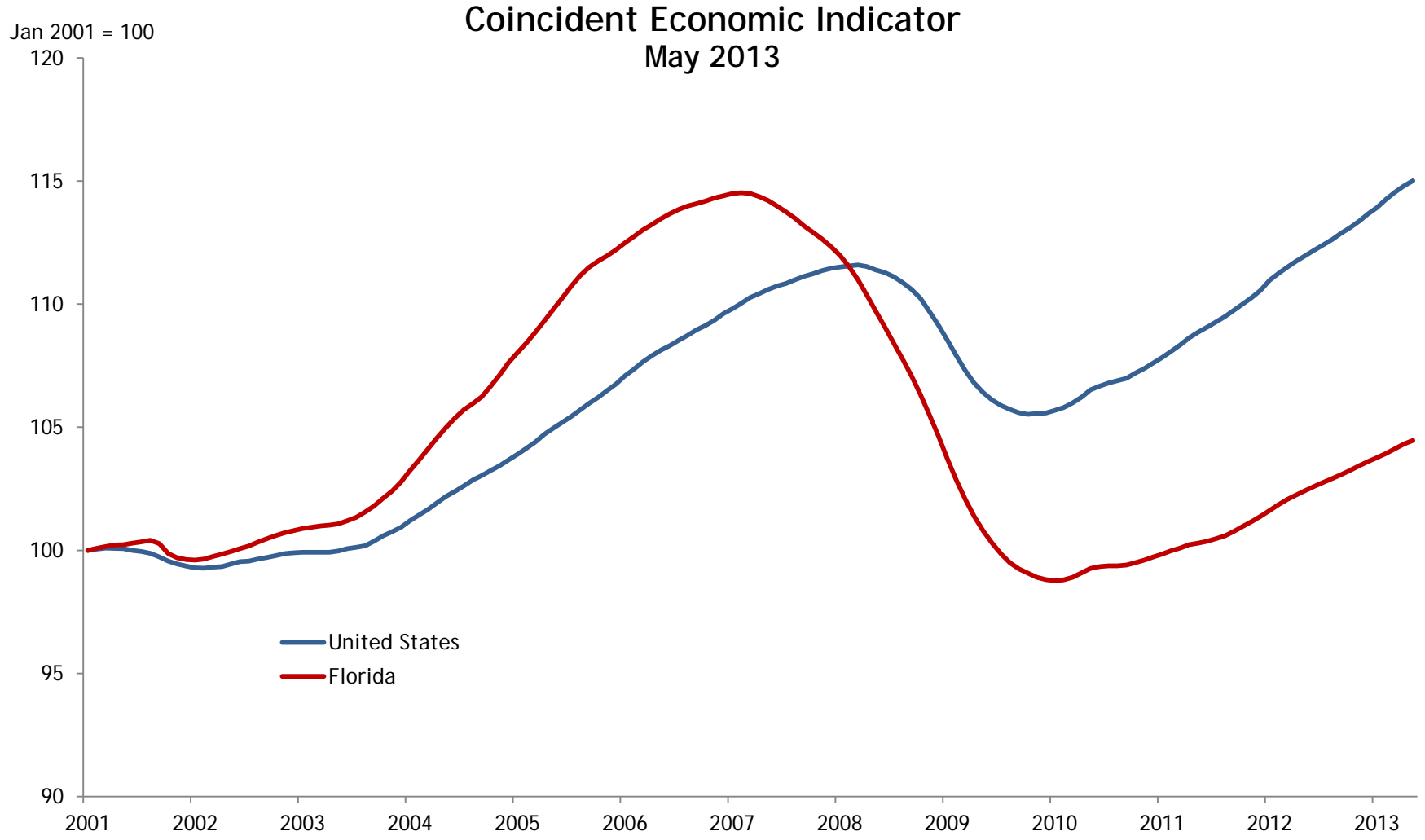
Data Digest: Florida

July 2013



Florida and the nation's economic performance have been improving since the end of 2010. However, since 2008, the pace of the state's recovery has been lagging the nation.

[About the Coincident Economic Indicator](#)

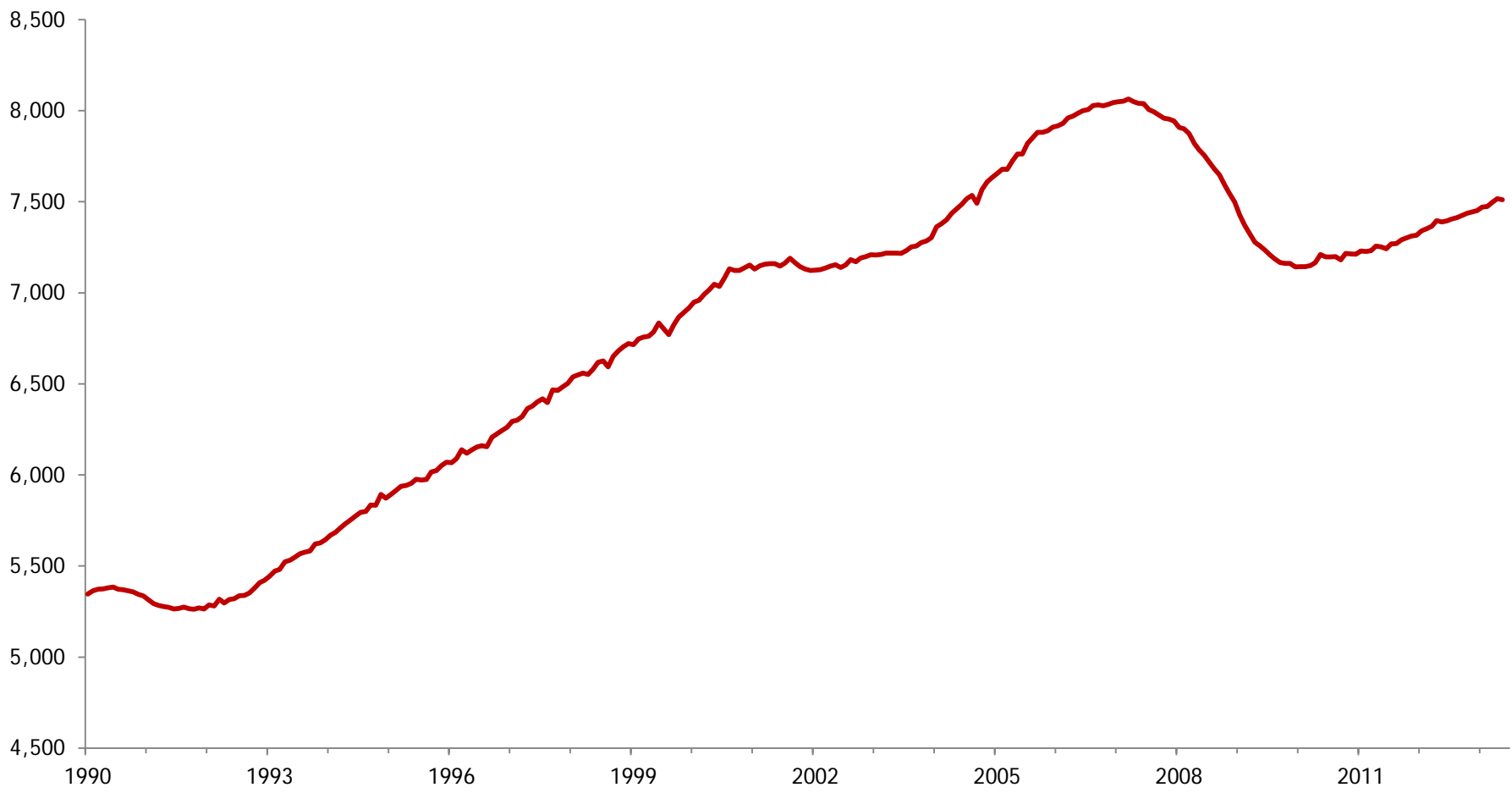


Source: Federal Reserve Bank of Philadelphia

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

Florida Payroll Employment May 2013

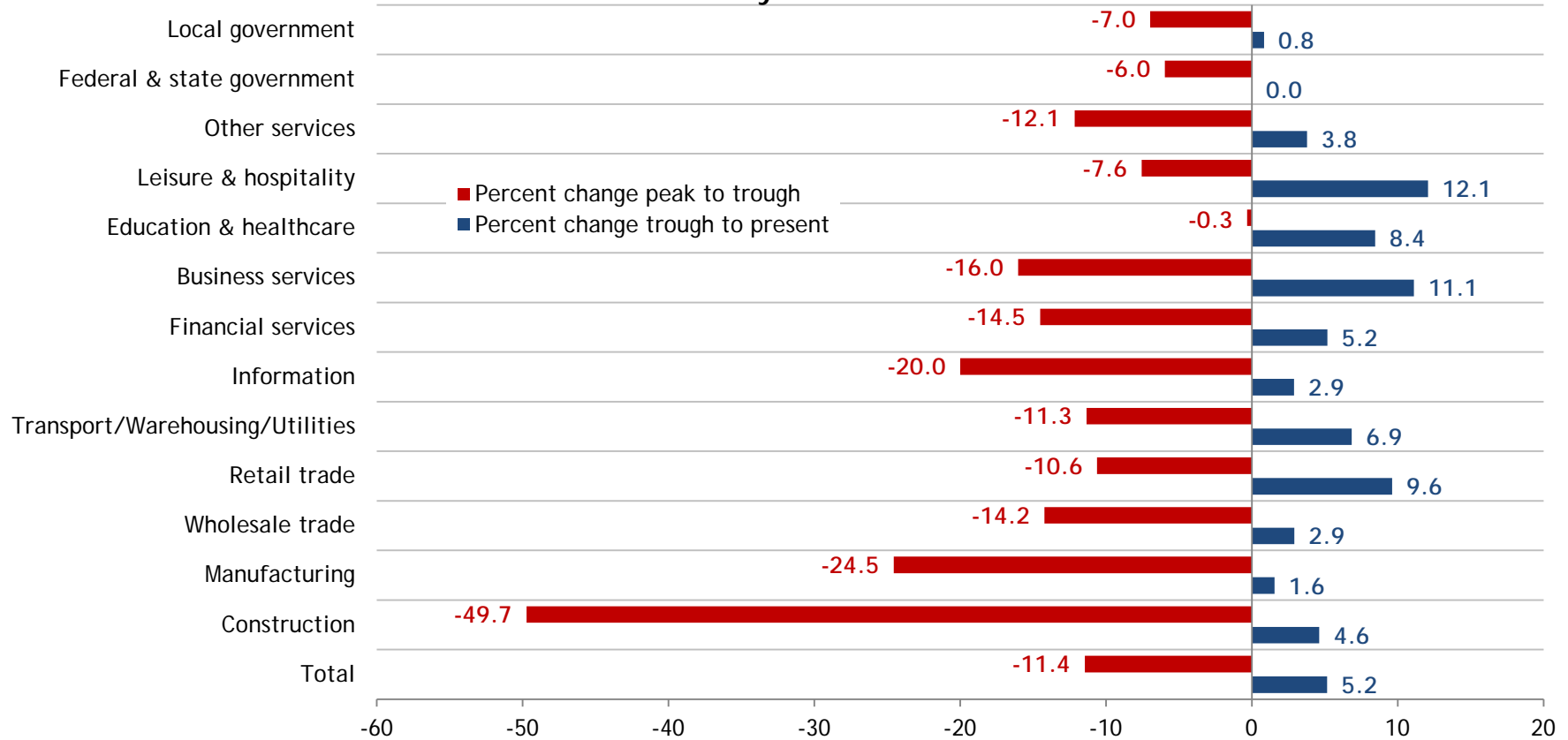
Thousands,
seasonally adjusted



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 back nearly half of the jobs lost during the downturn.

Employment Loss and Gain by Industry: Florida May 2013



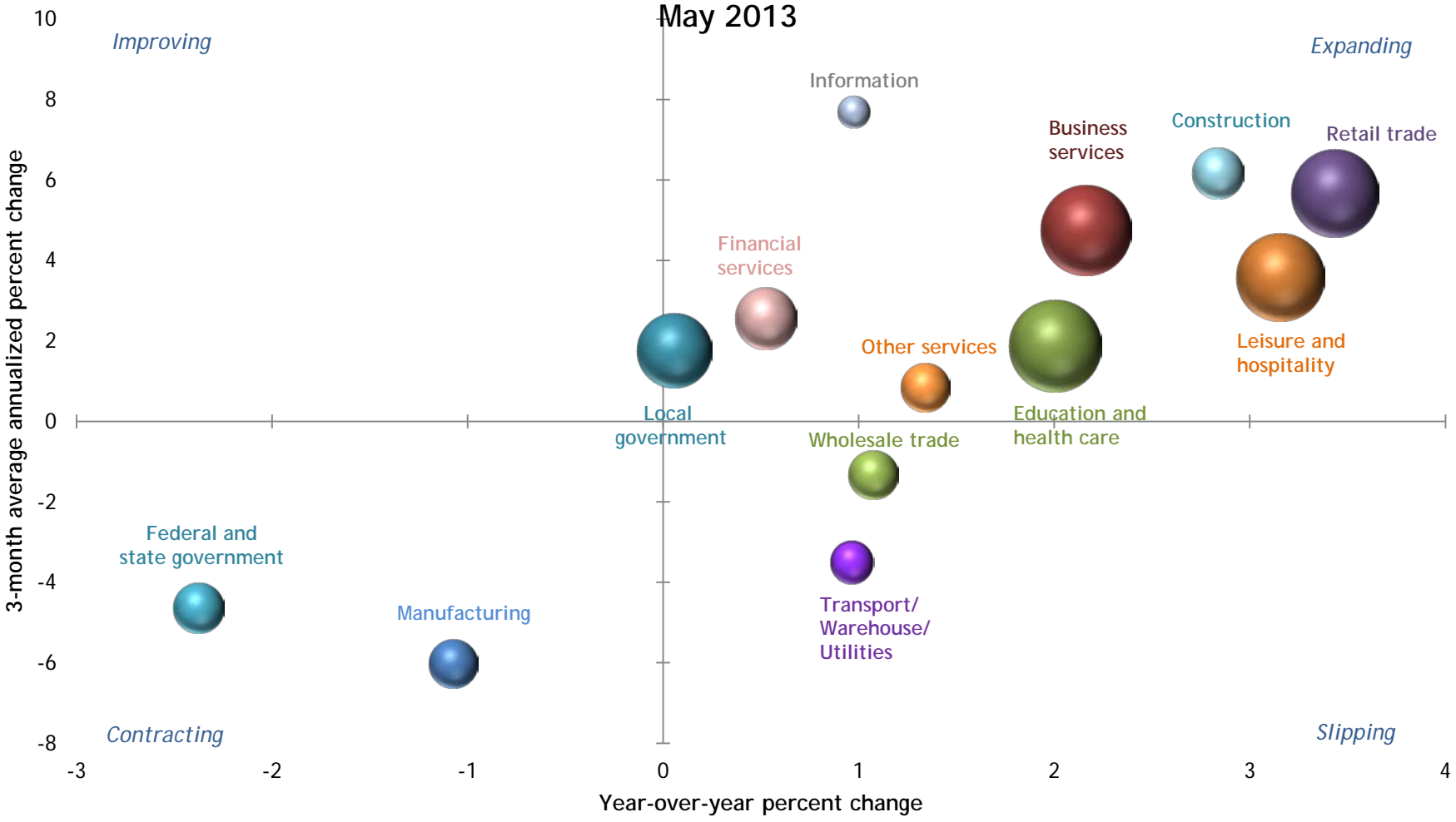
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Short-term employment momentum improved significantly in construction in May; federal and state government and manufacturing continued to contract. Momentum in wholesale trade and transportation/warehouse/utilities remained in the slipping quadrant.

[About Employment Momentum](#)

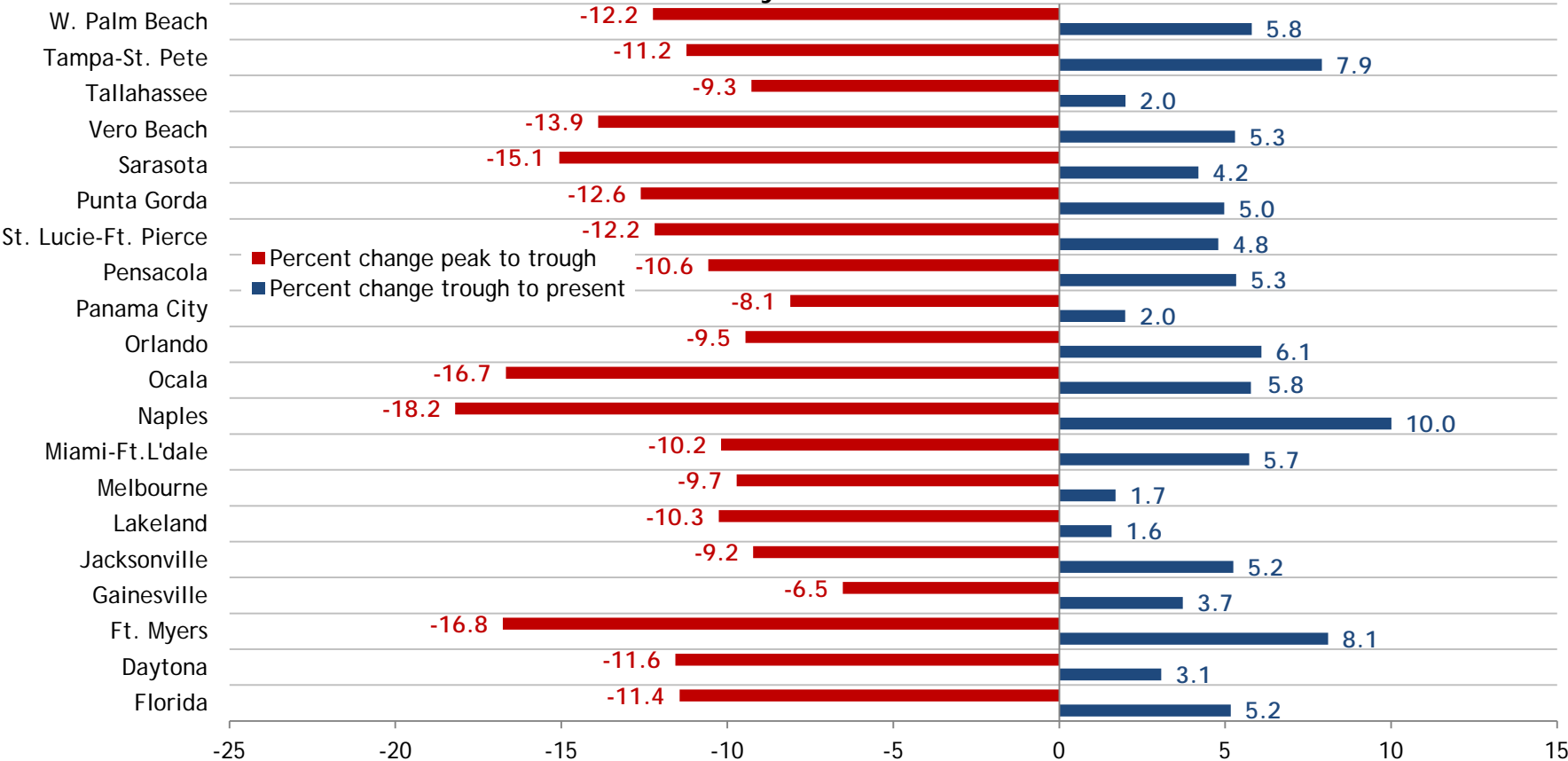
Employment Momentum by Industry: Florida



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. Tampa, Pensacola, Naples, Miami, Jacksonville, Gainesville, and Fort Myers have all added back nearly half of the jobs lost during the downturn.

Employment Loss and Gain by Metro Area: Florida May 2013



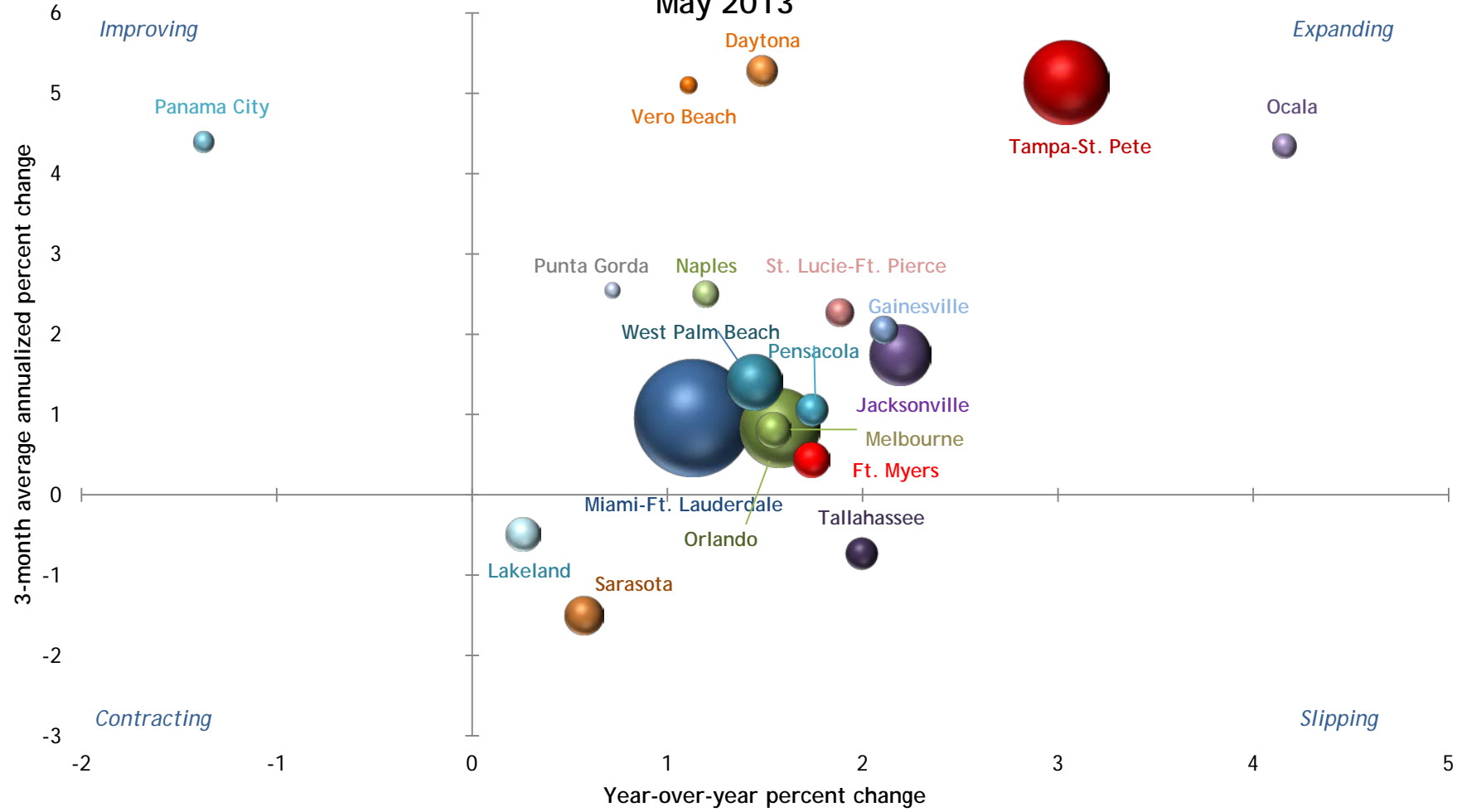
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent 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 May. Momentum slipped in Lakeland, Sarasota, and Tallahassee and improved in Panama City.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida May 2013

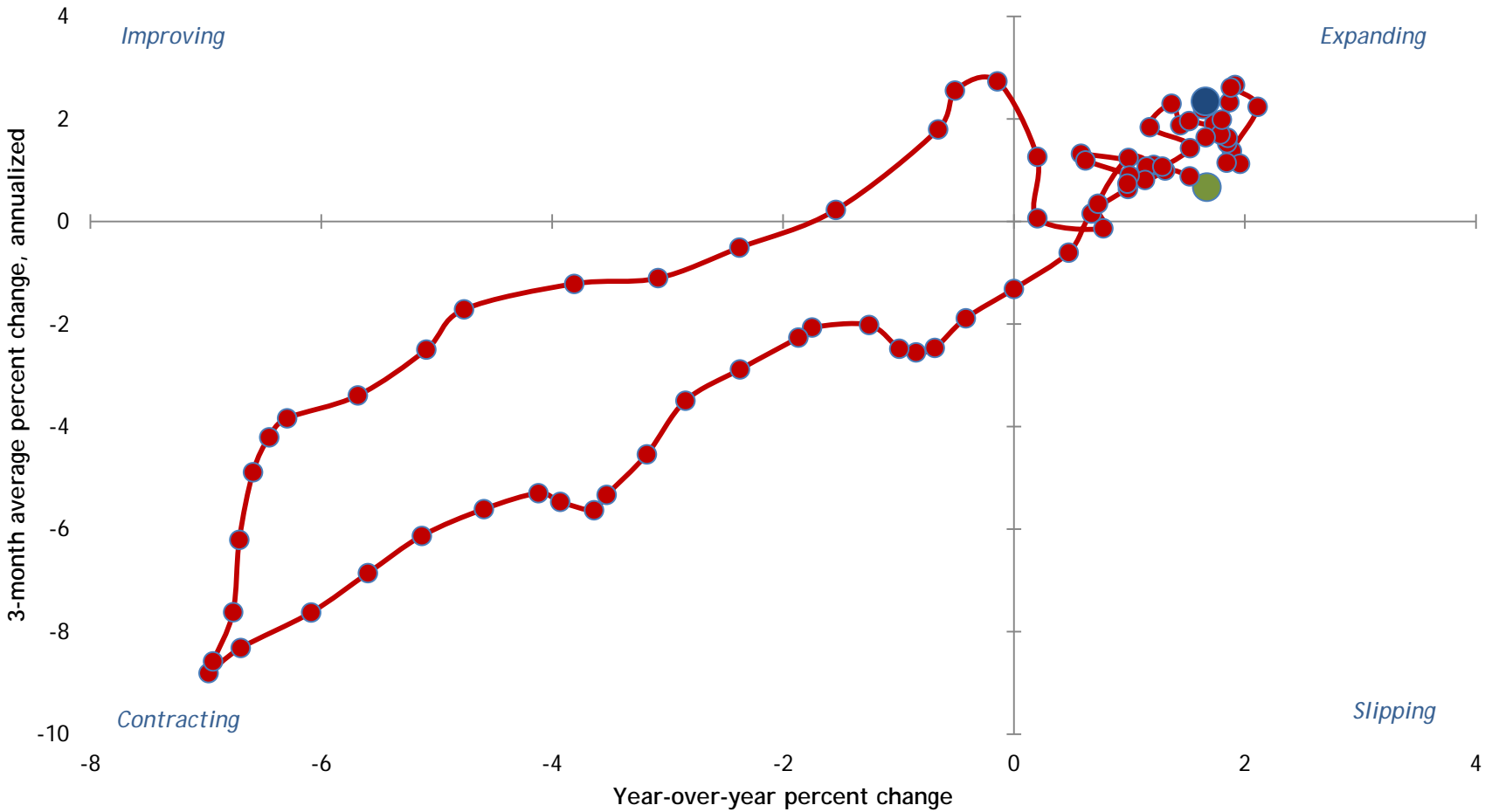


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

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

[About Employment Momentum Track](#)

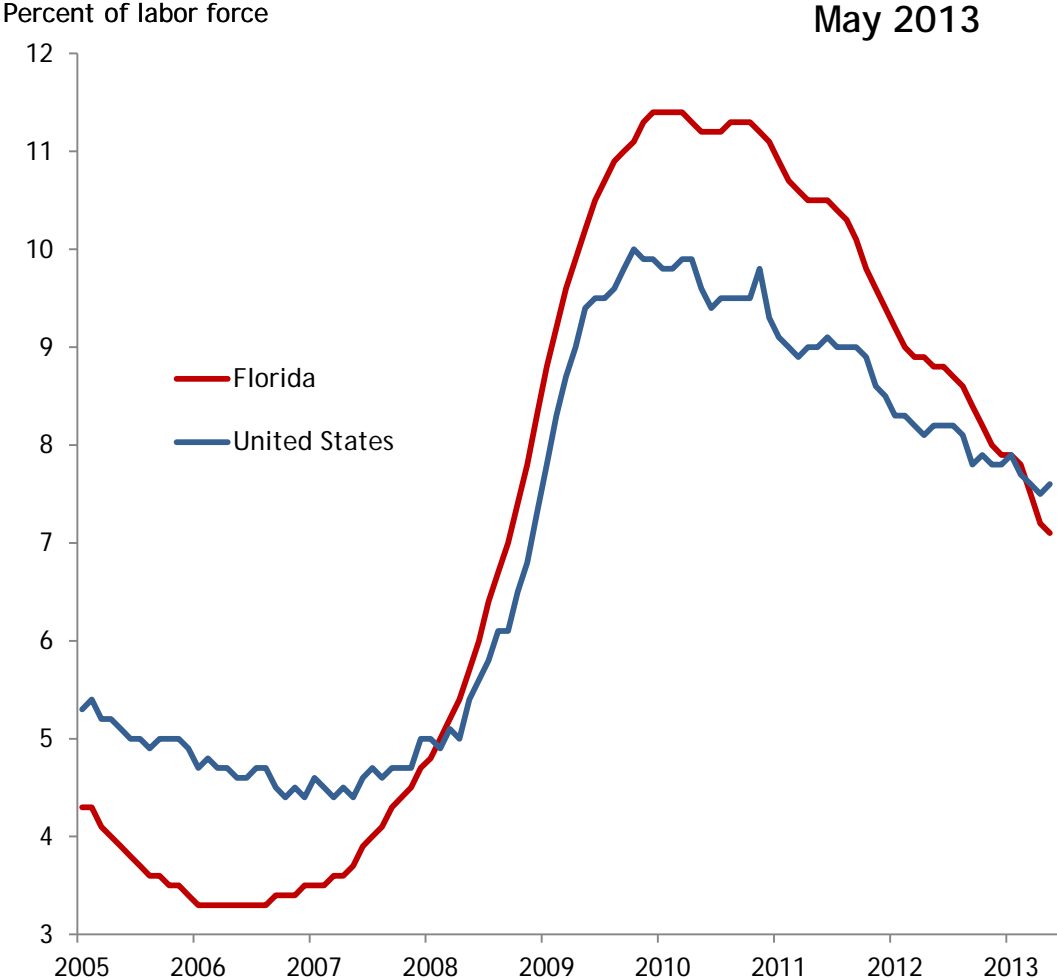
Employment Momentum Track: Florida January 2007-May 2013



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

For the third month in a row, Florida's unemployment rate was lower than the nation's, at 7.1 percent. Florida's rate and all metro area rates are lower than they were a year ago.

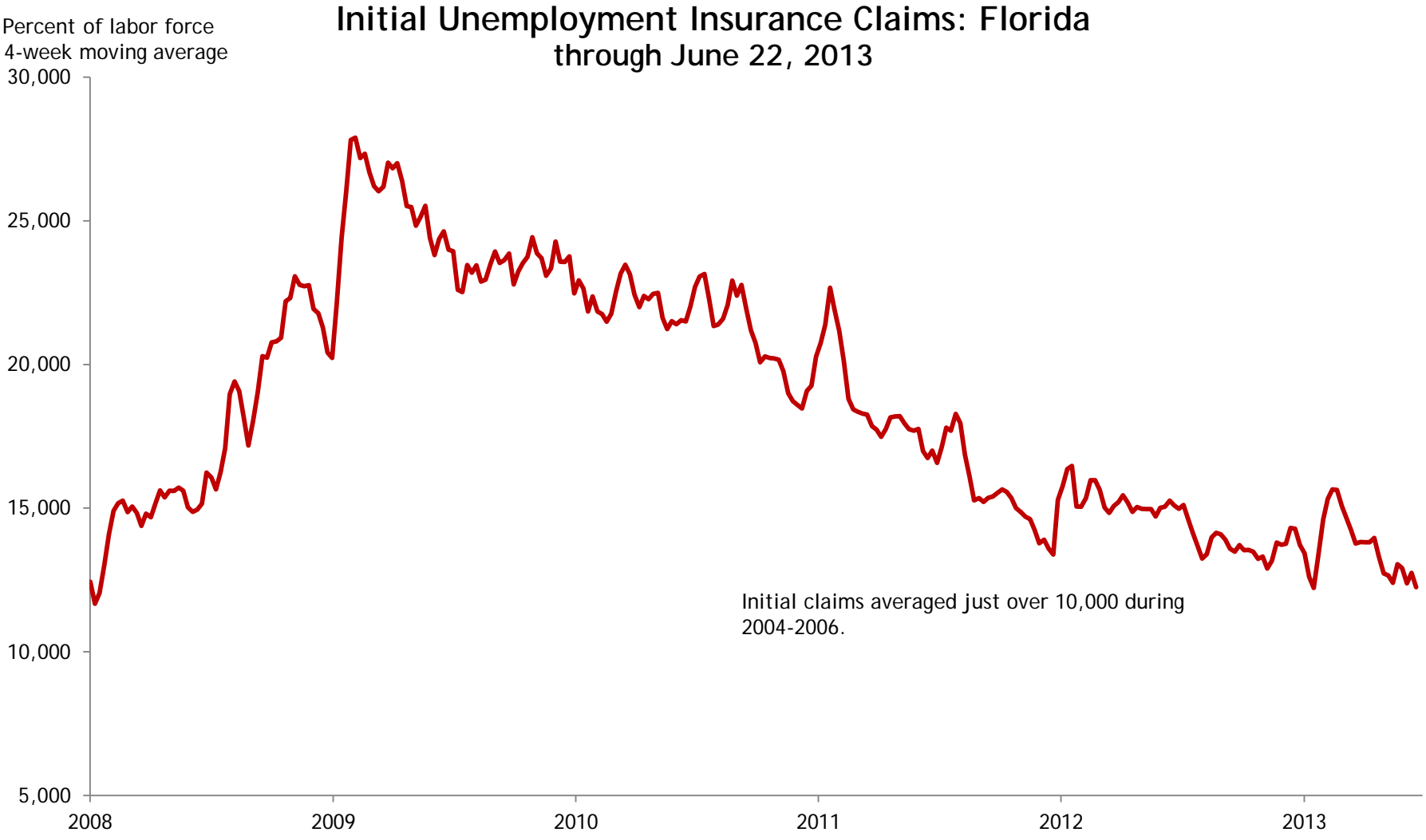
Unemployment Rates May 2013



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.6	8.2	4.6
Florida	7.1	8.8	3.5
Ft. Myers	6.9	8.8	3.4
Daytona	7.0	8.7	3.8
Gainesville	5.3	6.8	2.8
Jacksonville	6.5	8.2	3.6
Lakeland	7.7	9.5	3.9
Miami-Ft. Lauderdale	7.3	8.6	3.5
Naples	6.4	8.0	3.1
Ocala	7.8	9.9	4.0
Orlando	6.6	8.4	3.4
Melbourne	7.4	9.2	3.9
Panama City	6.3	7.8	4.0
Pensacola	6.4	8.1	3.5
Punta Gorda	6.9	8.7	3.9
Sarasota	6.8	8.5	3.6
Vero Beach	8.6	10.5	4.5
Tallahassee	6.1	7.6	3.0
Tampa-St. Pete	6.9	8.7	3.8

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

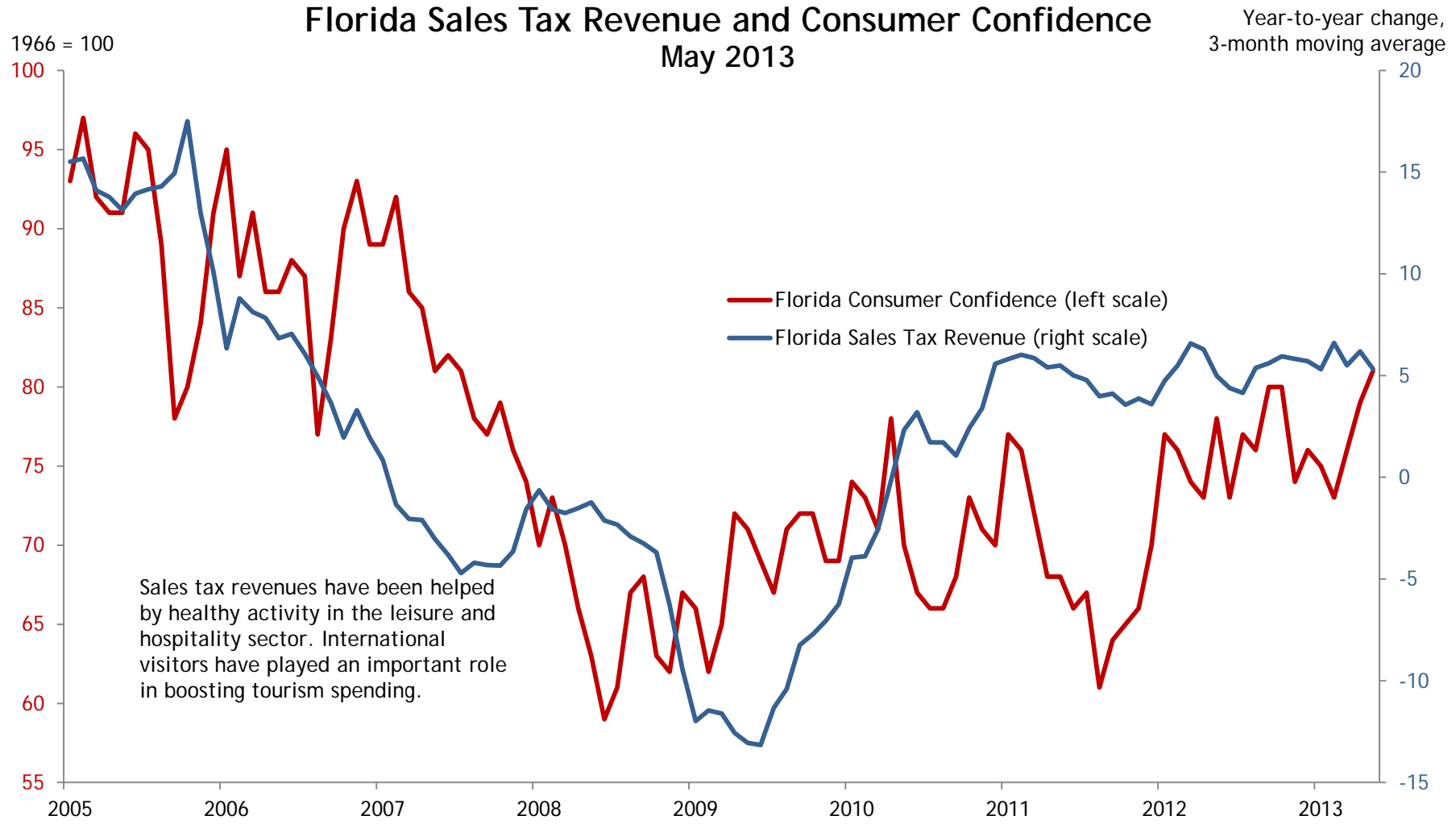
Initial claims for unemployment insurance have been steadily trending downward since their peak in early 2009. Data showed a pickup in claims from mid-January to mid-February of this year; however, the trend has since reversed.



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

Sales tax revenue in Florida declined slightly since April, while consumer confidence has climbed eight points since February.

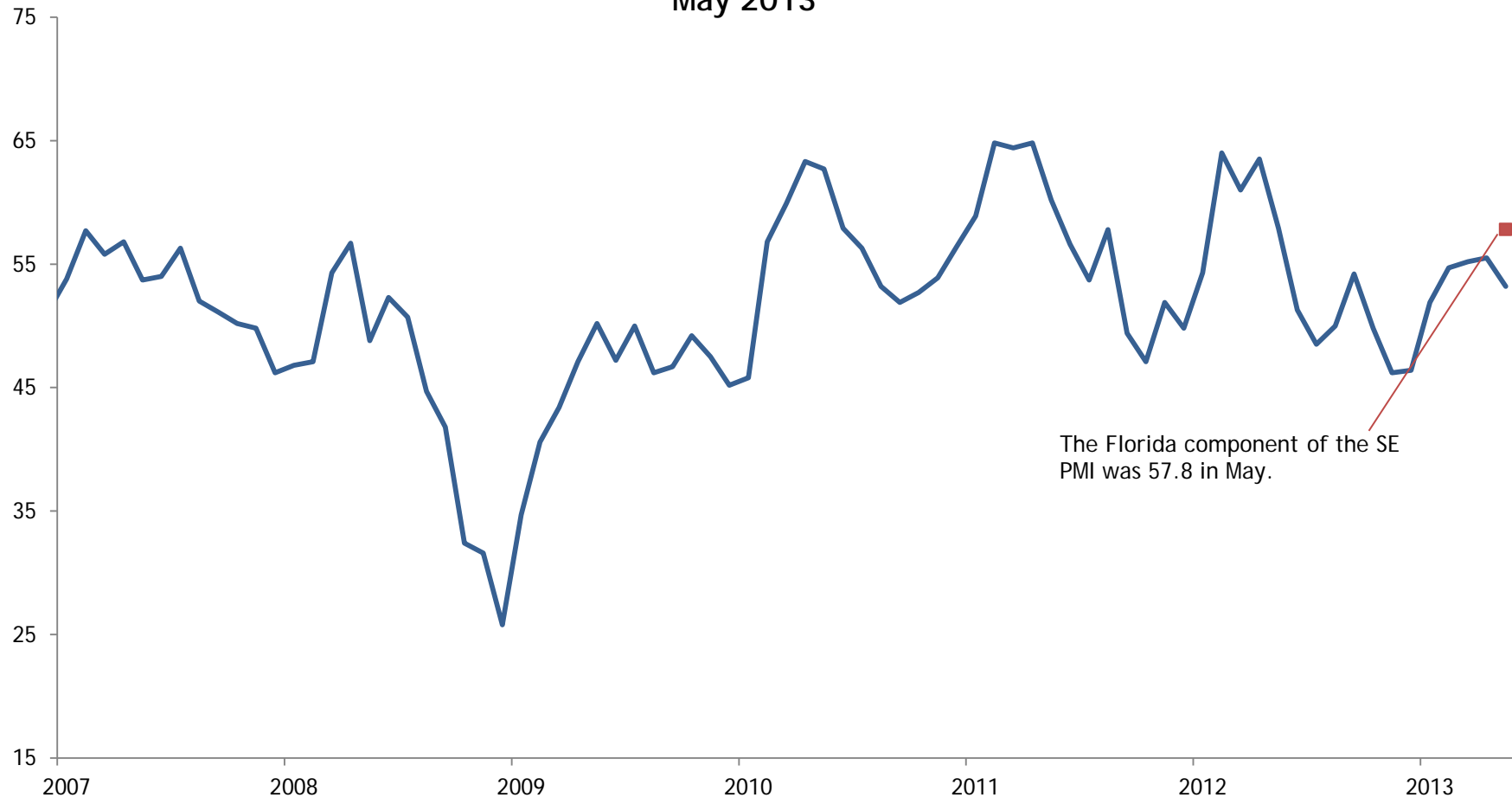
Florida Sales Tax Revenue and Consumer Confidence May 2013



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, contracted to 53.2 in May from 55.5 in April. Florida's component also contracted to 57.8 in May from 60.3 in April but remains higher than the regional measure.

Southeast Purchasing Managers Index
May 2013



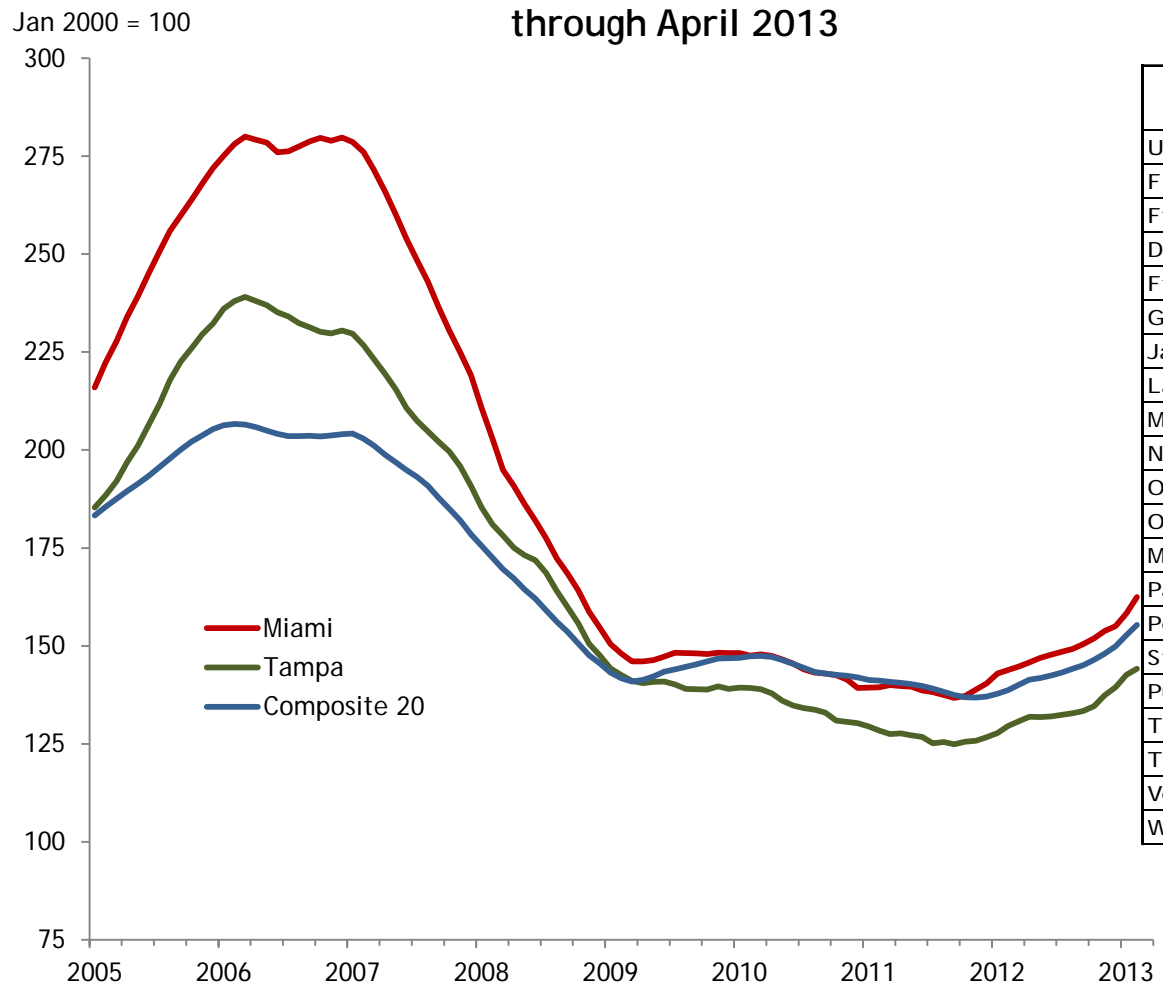
The Florida component of the SE PMI was 57.8 in May.

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 in Florida have improved for most metro markets.

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



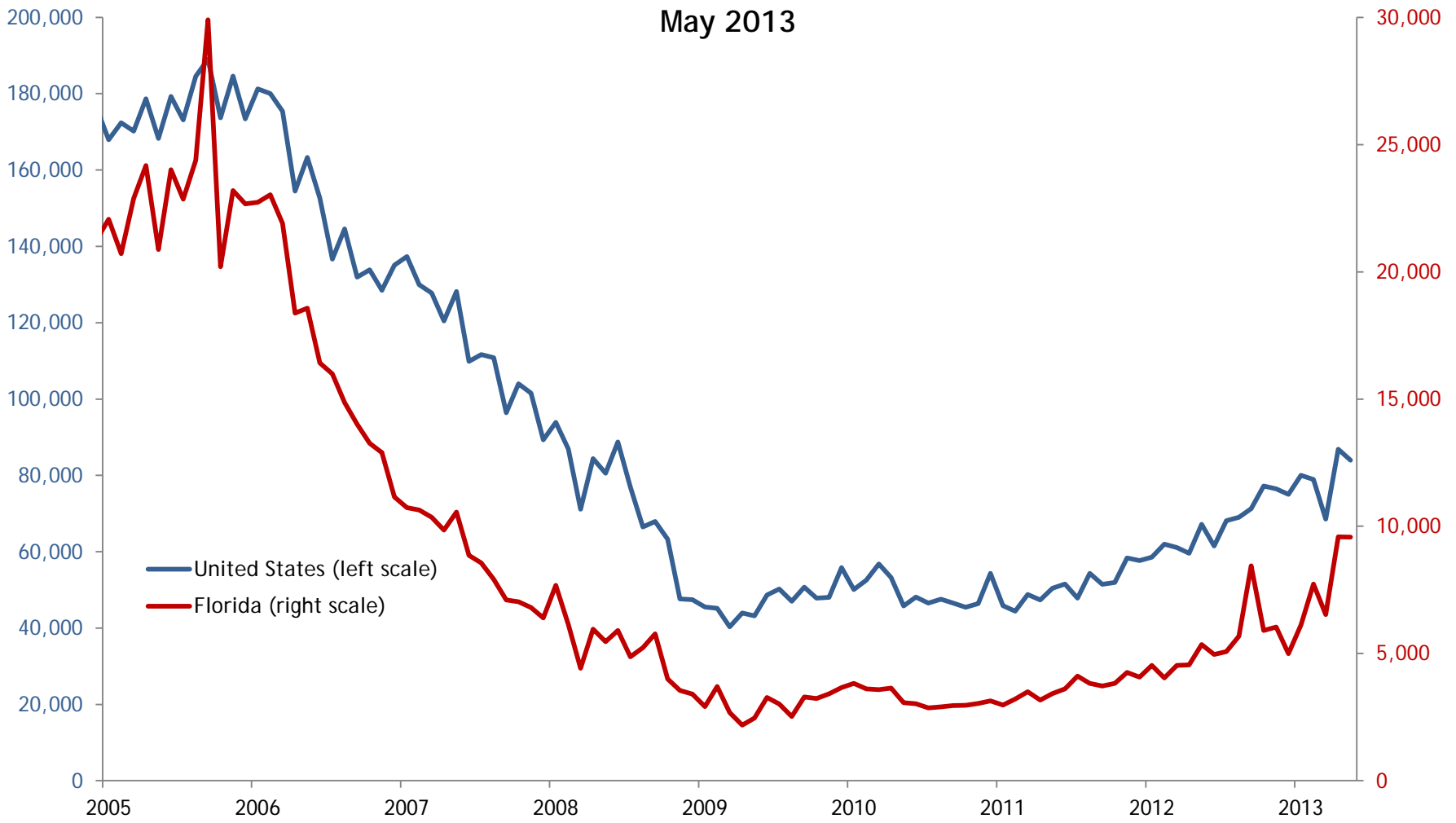
FHFA House Price Index: Q1 2013	1-yr % change	5-yr % change	10-yr % change
USA	2.0	-14.1	14.5
Florida	4.0	-33.6	6.1
Ft. Myers	9.0	-32.7	-3.6
Daytona	4.1	-40.6	-2.1
Ft. Lauderdale	5.8	-33.7	7.5
Gainesville	2.3	-28.9	16.7
Jacksonville	-0.1	-32.3	6.9
Lakeland	2.3	-41.6	-1.0
Miami	7.4	-37.2	15.8
Naples	5.1	-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: S&P, Haver Analytics

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 slightly in May.

New Residential Home Construction Permits May 2013

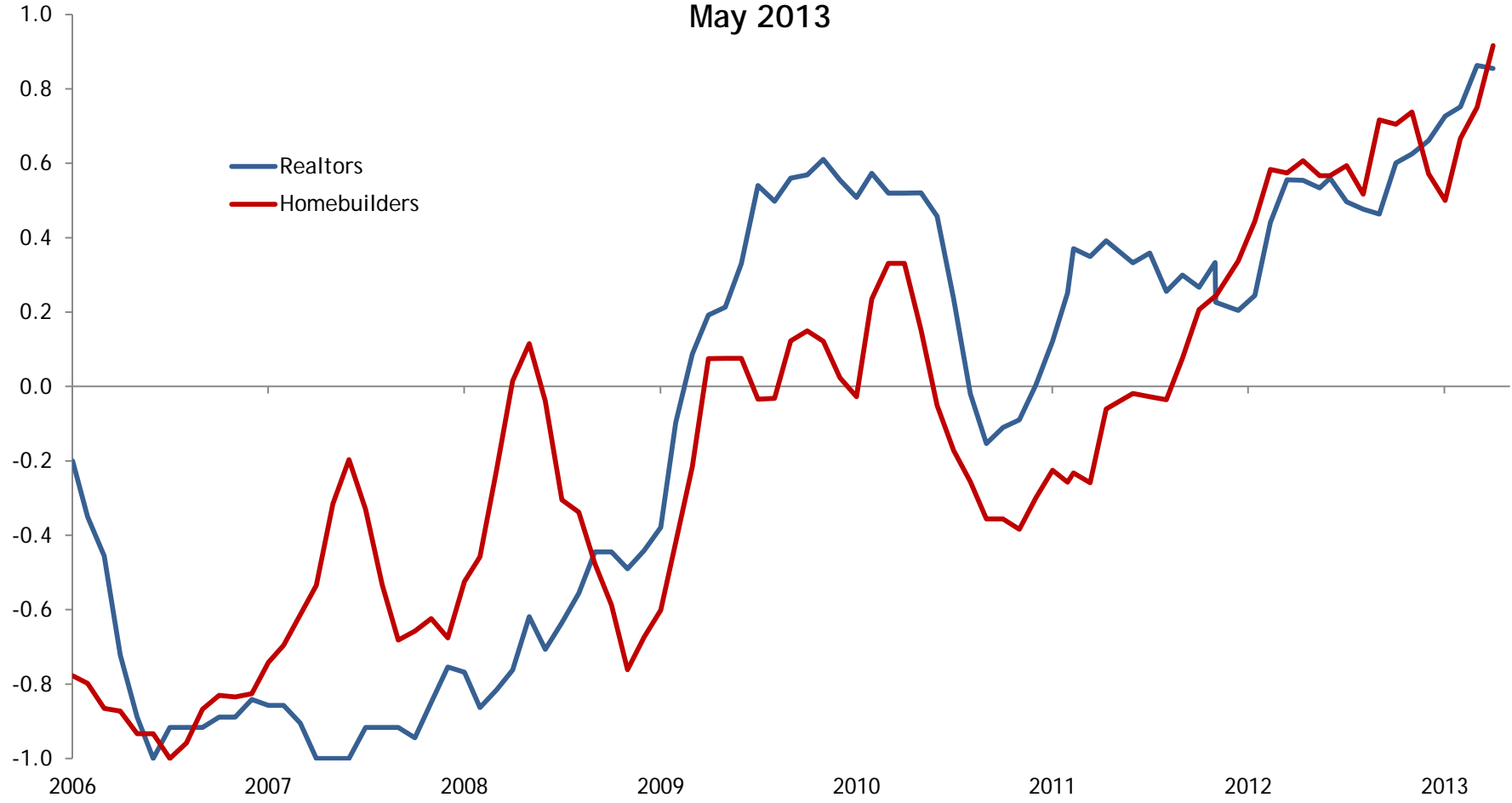


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida homebuilders continued to increase in May, but flattened for Realtors, according to the latest Atlanta Fed Real Estate Poll.

[About the Real Estate Contact Poll](#)

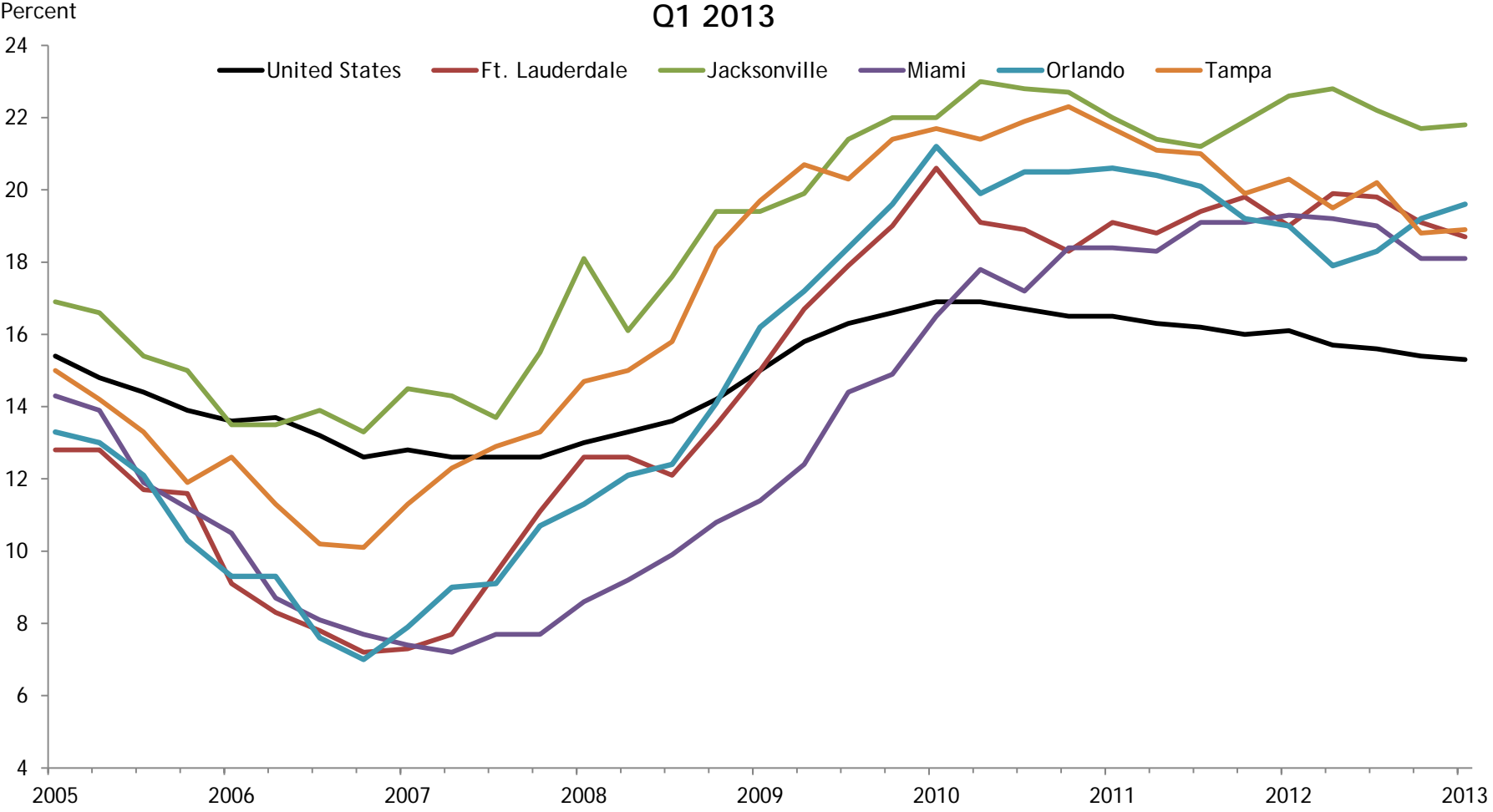
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs. Year-ago Levels
May 2013



Source: Federal Reserve Bank of Atlanta

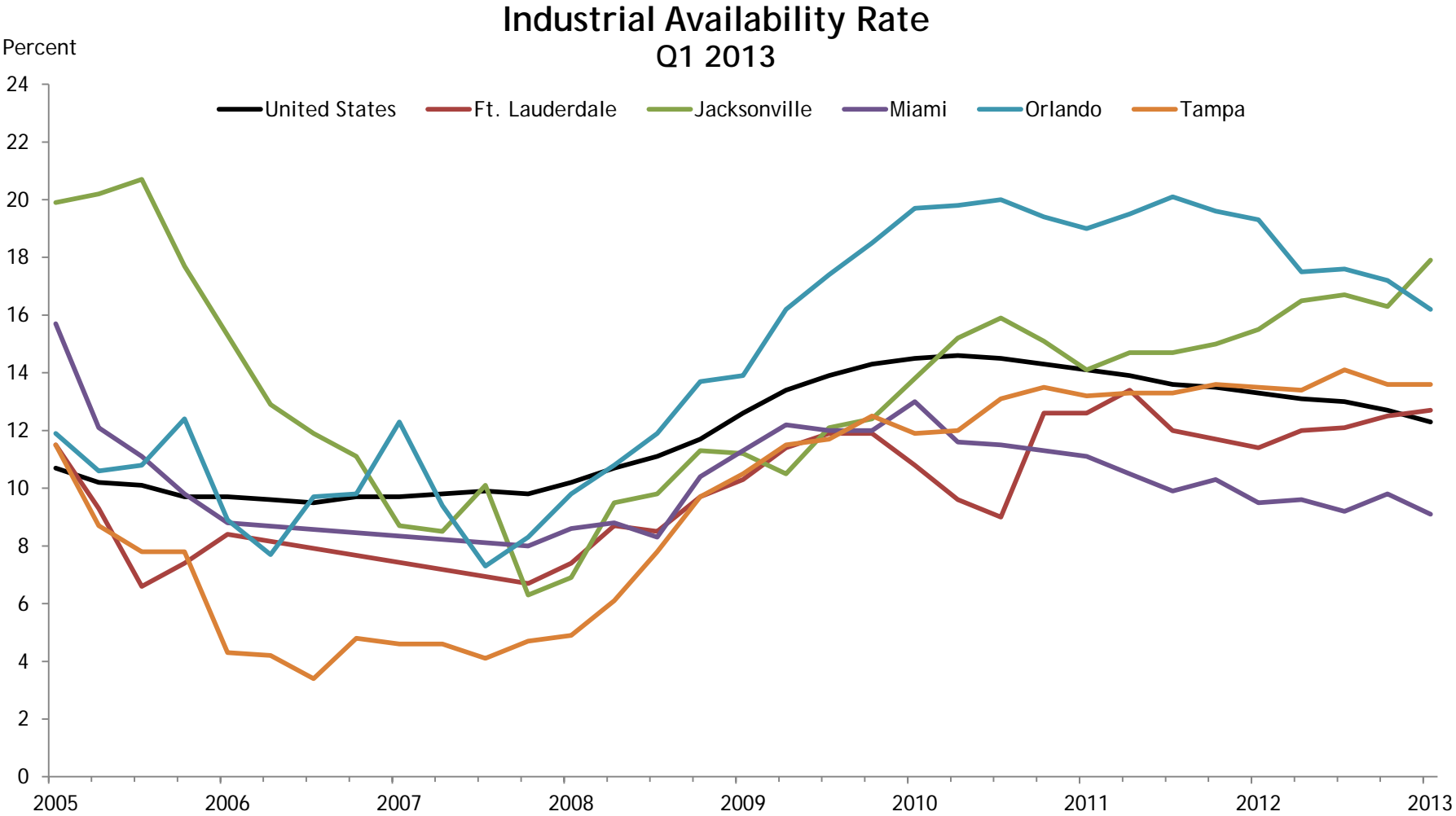
Office vacancy rates rose in Jacksonville, Orlando, and Tampa during the first quarter of the year. Rates declined in Fort Lauderdale and remained flat in Miami; the nation experienced a mild decline.

Office Vacancy Rate Q1 2013



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates in Jacksonville and Fort Lauderdale rose during the first quarter of the year. During the same period, the rate declined in Orlando and Miami and remained flat in Tampa. 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