



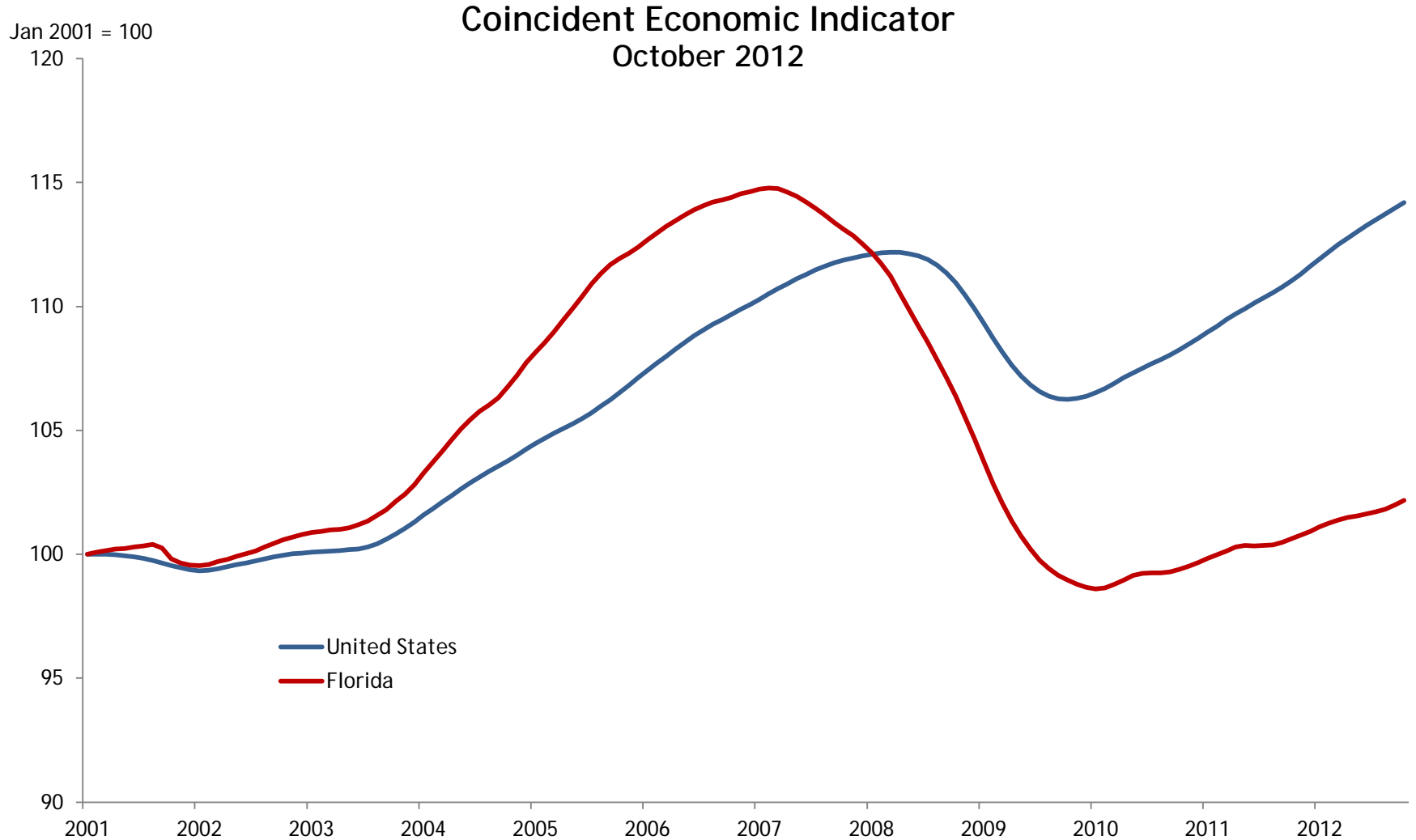
Data Digest: Florida

December 2012



Broad indicators of economic activity for both Florida and the United States continued to show positive momentum; however, Florida's pace of recovery remains slower than that of the nation.

[About the Coincident Economic Indicator](#)

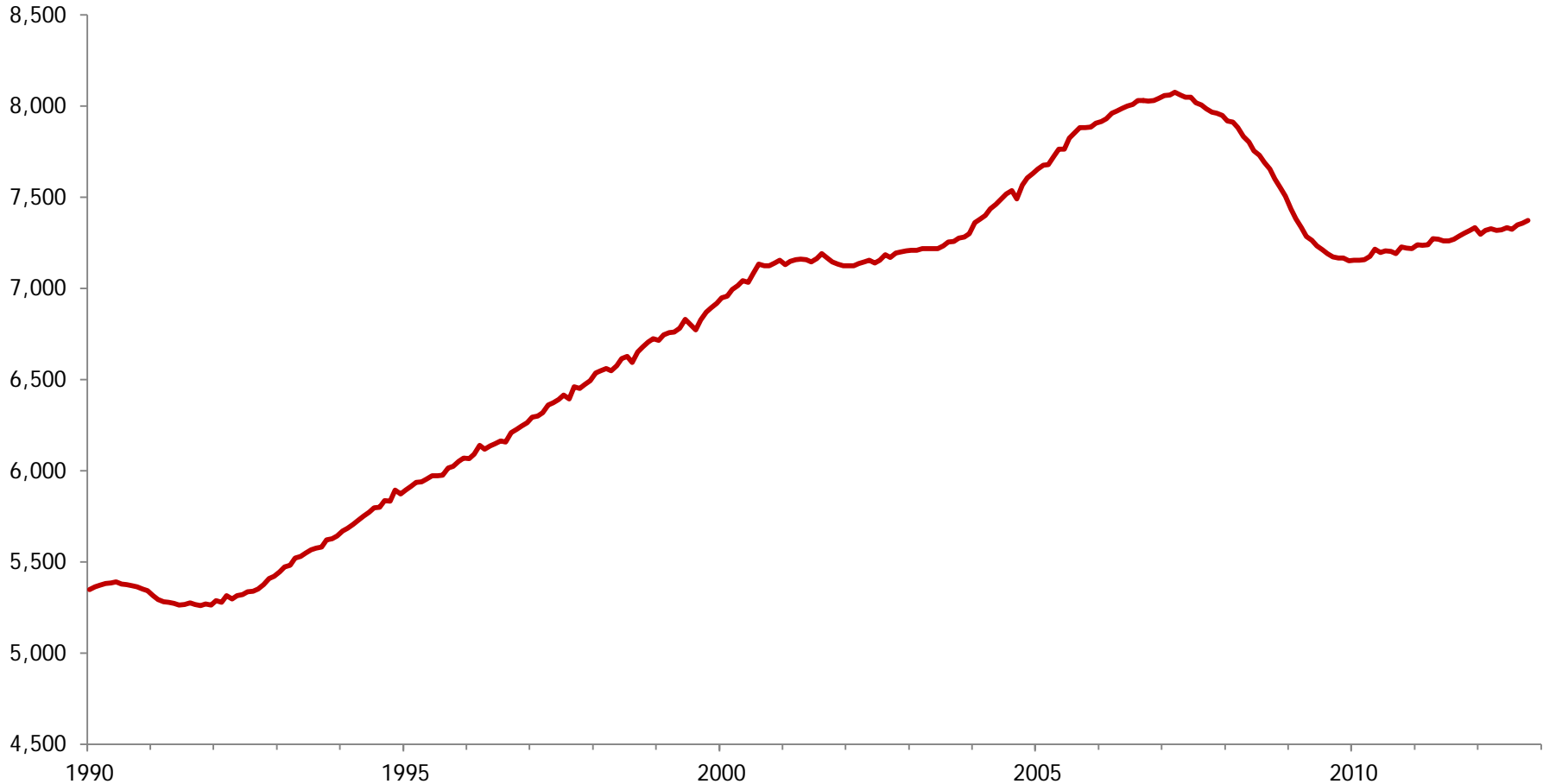


Source: Federal Reserve Bank of Philadelphia

Total employment in Florida has been slowly increasing since late 2009, but remains well below prerecession levels.

Florida Payroll Employment October 2012

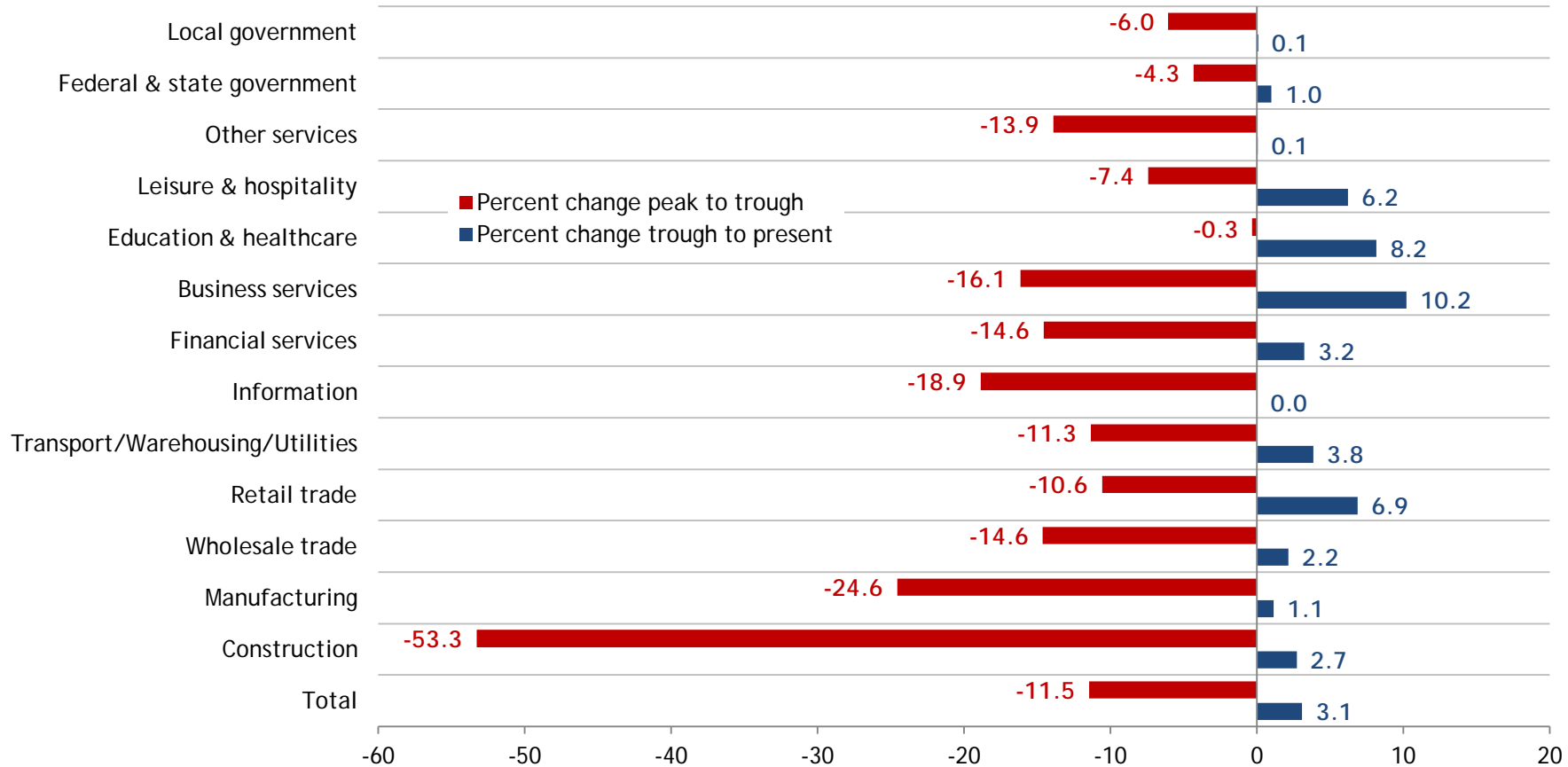
Thousands,
seasonally adjusted



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

All industries in Florida lost jobs during the economic downturn with construction being the hardest hit. Since its trough, the state has added back just over one-quarter of the jobs lost during the downturn. Sectors such as leisure and hospitality, education and health care, business services, financial services, transportation/warehousing/utilities, and retail trade have all added more jobs than the state average.

Employment Loss and Gain by Industry: Florida October 2012



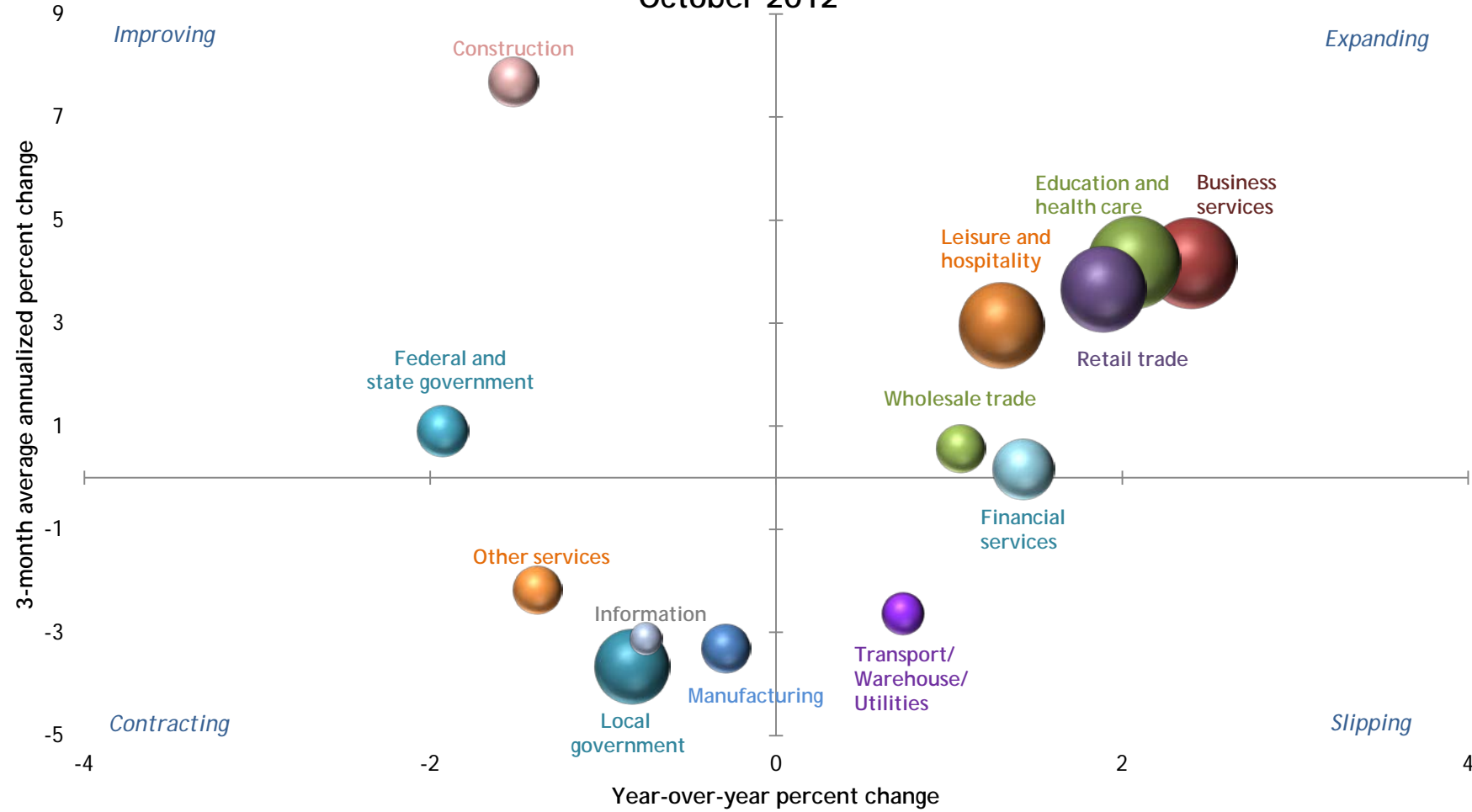
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Overall, momentum picked up for all sectors except information, which shifted from “expanding” to “contracting” territory. Short-term employment momentum improved for the construction sector.

[About Employment Momentum](#)

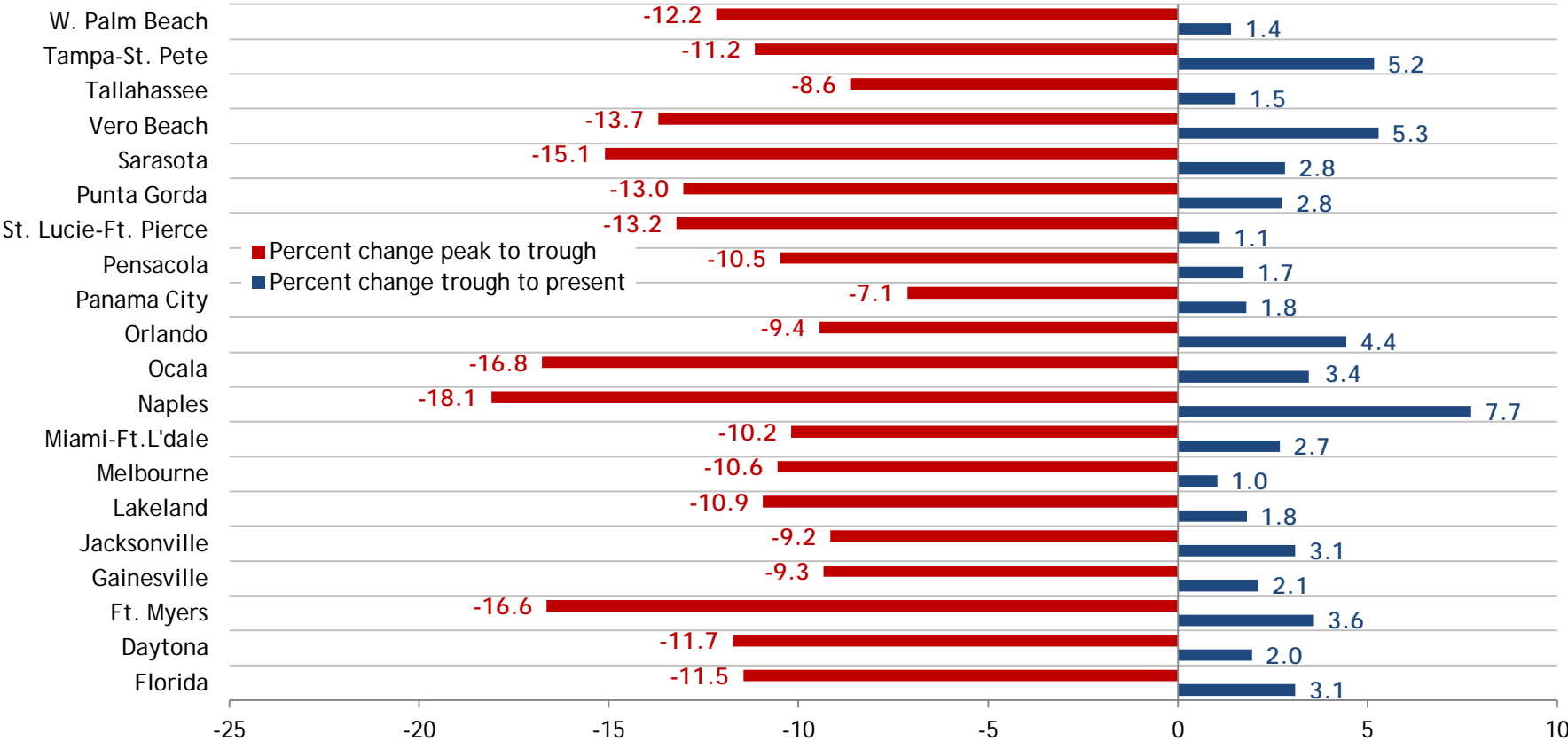
Employment Momentum by Industry: Florida October 2012



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 almost all have shown gains since their trough. Naples continues to experience the largest job gains through October, more than doubling that of the state.

Employment Loss and Gain by Metro Area: Florida October 2012

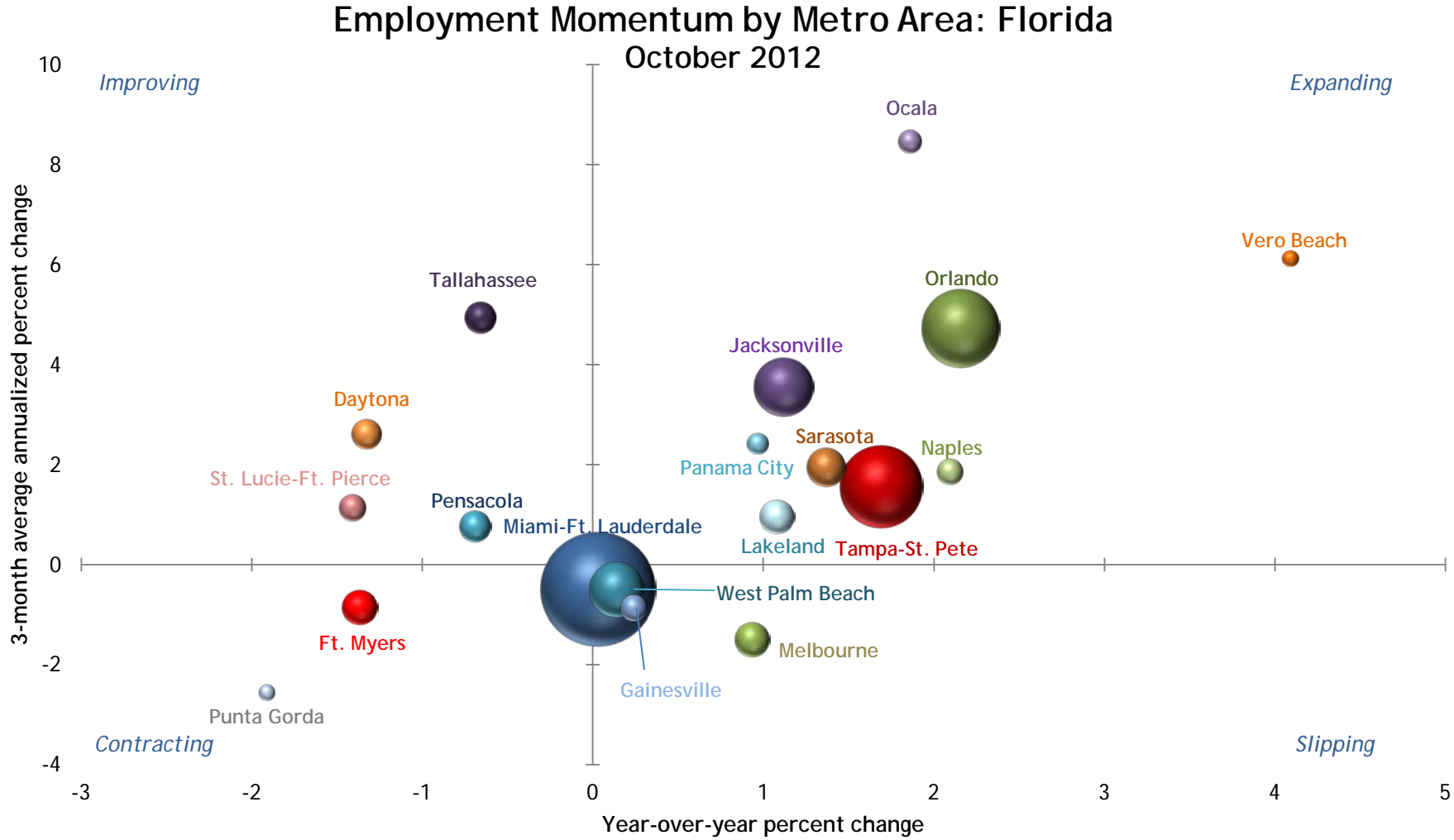


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Most of Florida's smaller metro areas moved into either the "improving" or "expanding" quadrant in October. Overall, Miami-Fort Lauderdale's employment contracted slightly while Orlando, Jacksonville, and Tampa-St. Petersburg expanded.

[About Employment Momentum](#)

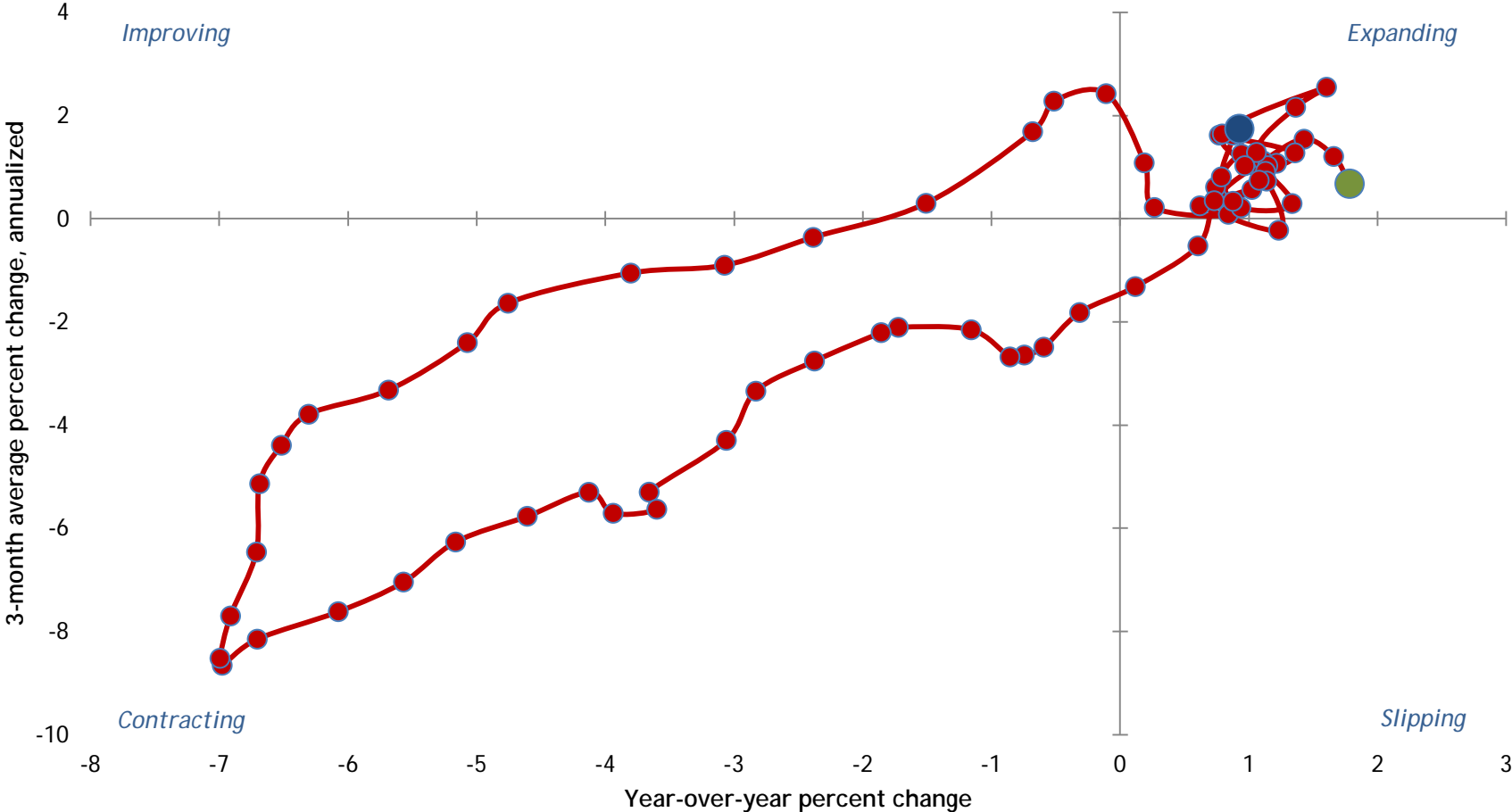


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's employment momentum expanded further in October.

[About Employment Momentum Track](#)

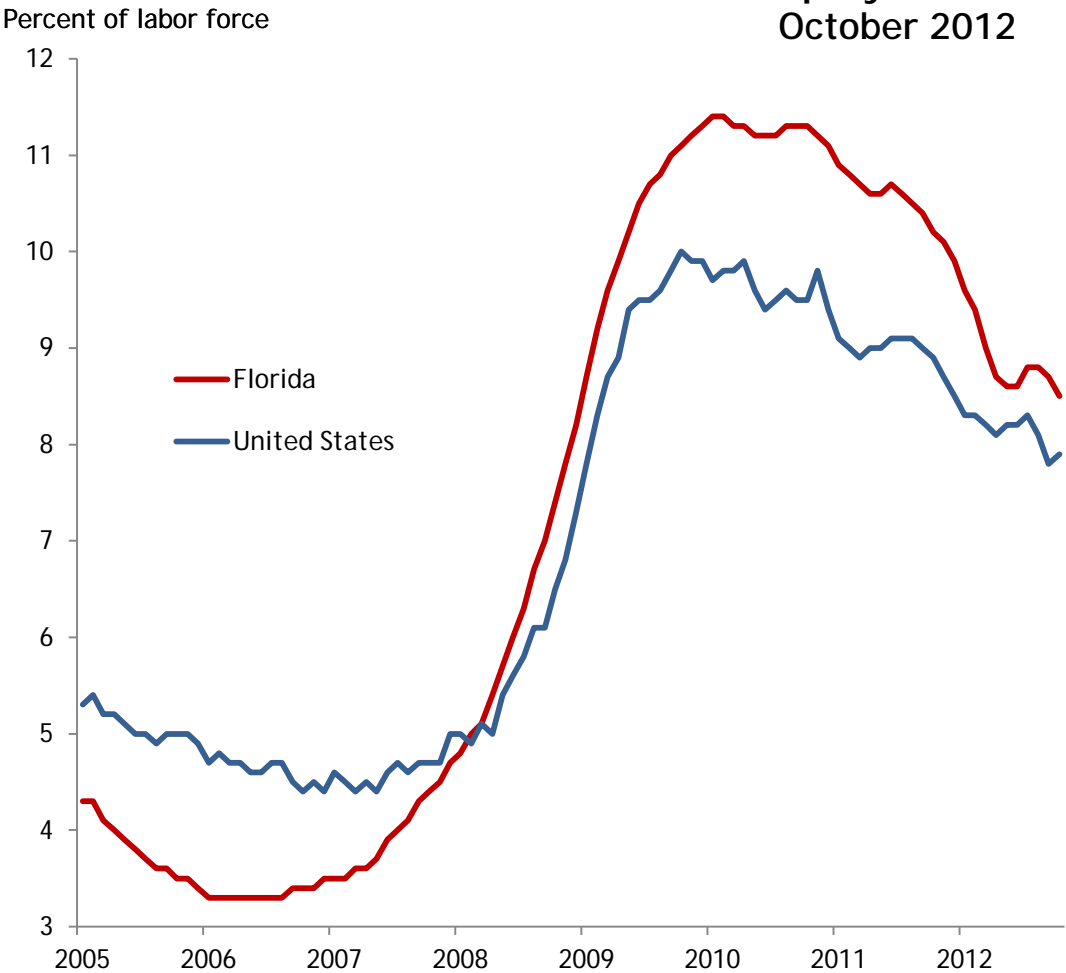
Employment Momentum Track: Florida January 2007-October 2012



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

Florida's unemployment rate decreased 0.2 percentage point to 8.5 percent in October while the nation increased 0.1 percentage point to 7.9. All Florida metro areas have lower unemployment rates than they did a year ago.

Unemployment Rates October 2012

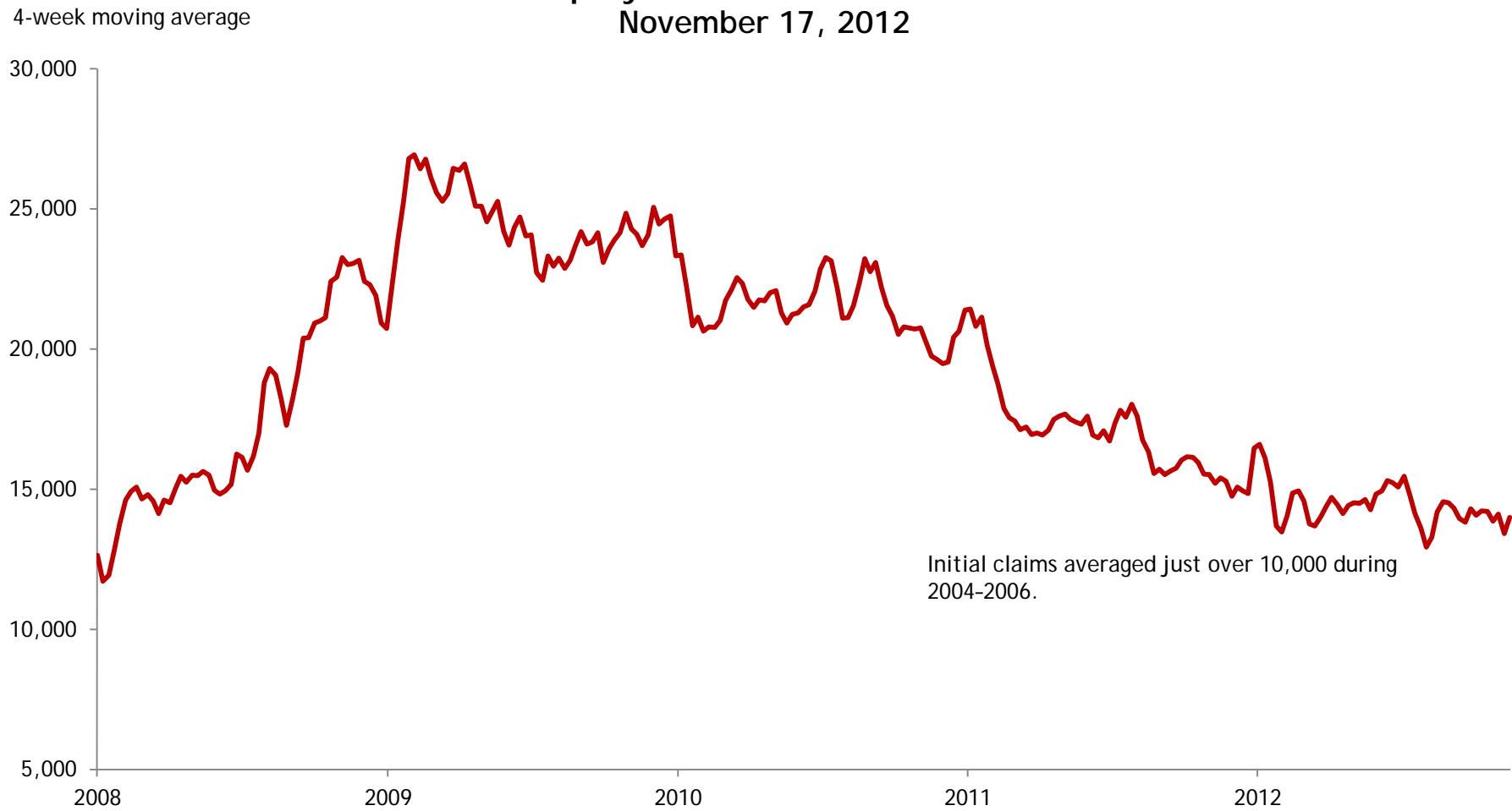


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.9	8.9	4.6
Florida	8.5	10.2	3.5
Ft. Myers	8.5	10.7	3.4
Daytona	8.4	10.4	3.8
Gainesville	6.2	7.5	2.8
Jacksonville	7.7	9.7	3.6
Lakeland	9.2	11.5	3.9
Miami-Ft. Lauderdale	8.2	10.0	3.5
Naples	8.4	10.3	3.1
Ocala	9.1	11.9	4.0
Orlando	7.9	10.1	3.4
Melbourne	8.7	11.1	3.9
Panama City	7.8	9.8	4.0
Pensacola	7.7	9.4	3.5
Punta Gorda	8.5	10.5	3.9
Sarasota	8.3	10.5	3.6
Vero Beach	10.2	12.5	4.5
Tallahassee	6.6	8.1	3.0
Tampa-St. Pete	8.2	10.5	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. However, the current level remains elevated compared to historical averages.

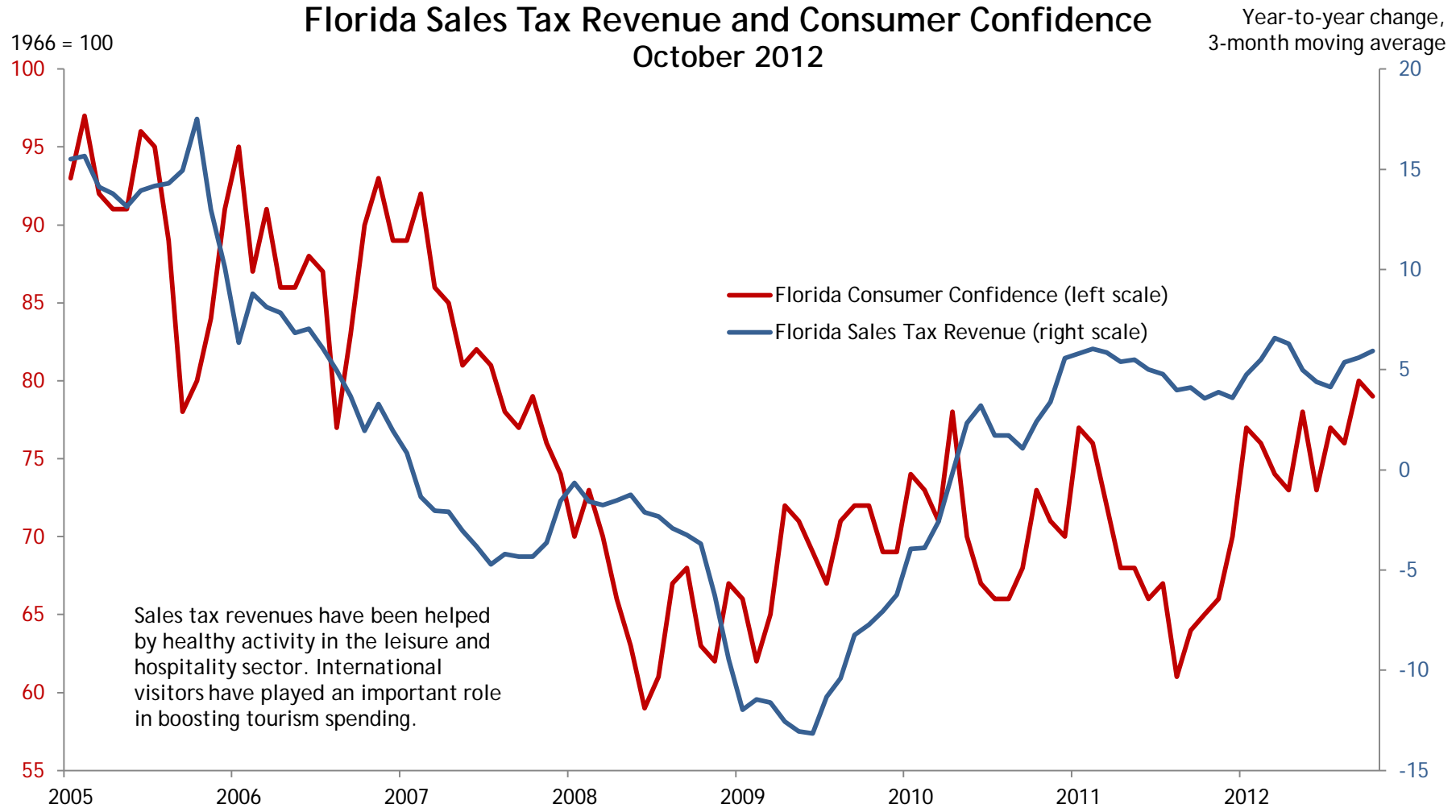
Initial Unemployment Insurance Claims: Florida November 17, 2012



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

Sales tax revenue growth in Florida picked up in October; however, consumer confidence was down slightly from the previous month.

Florida Sales Tax Revenue and Consumer Confidence October 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, showed signs of contracting as it decreased to 49.8 in October. Florida's component also declined in October but remains above the regional level at 58.7.

Southeast Purchasing Managers Index October 2012

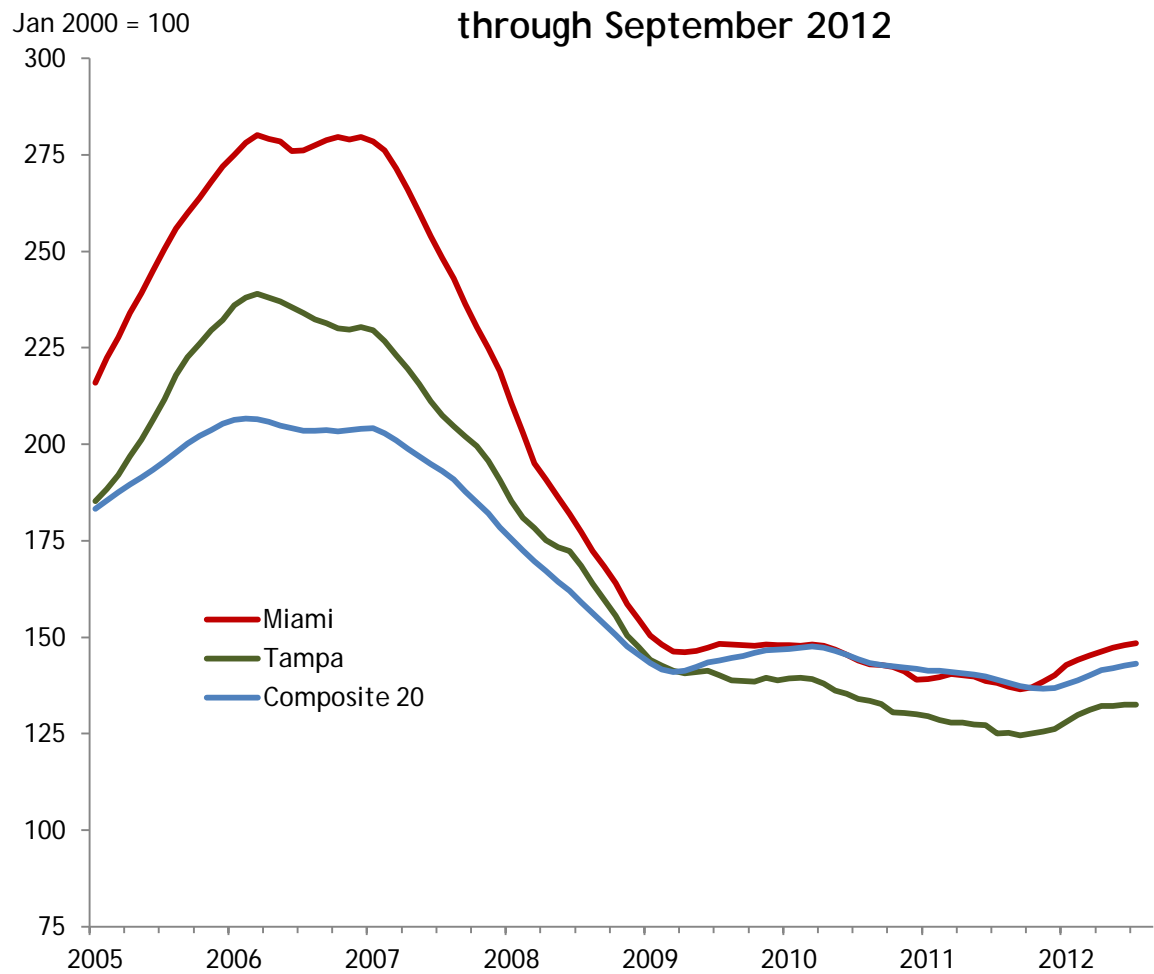


Note: 50+ = Expansion

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. Since the beginning of this year, home prices in Florida have improved, particularly in Miami.

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



Source: S&P, Haver Analytics

FHFA House Price Index: Q3 2012	1-yr % change	5-yr % change	10-yr % change
USA	0.0	-15.7	16.6
Florida	-0.7	-39.1	8.4
Ft. Myers	7.6	-42.7	-2.5
Daytona	0.0	-44.8	1.2
Ft. Lauderdale	1.1	-41.0	10.0
Gainesville	-6.7	-32.5	18.4
Jacksonville	-3.0	-34.4	10.3
Lakeland	-1.6	-43.0	3.7
Miami	1.2	-43.8	17.4
Naples	1.2	-44.6	1.3
Ocala	-2.5	-43.9	1.4
Orlando	-1.3	-45.1	0.9
Melbourne	-0.4	-41.6	1.2
Panama City	-5.5	-30.2	22.7
Pensacola	-2.0	-25.2	16.6
St. Lucie-Fort Pierce	0.9	-45.7	-4.3
Punta Gorda	-0.6	-41.1	-5.7
Tallahassee	-6.5	-27.0	17.5
Tampa-St. Pete	-0.9	-37.6	6.9
Vero Beach	-1.3	-40.5	-2.4
West Palm Beach	-0.4	-41.1	7.2

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

The number of new home permits in Florida decreased significantly in October. Levels remain below prerecession numbers.

New Residential Home Construction Permits October 2012

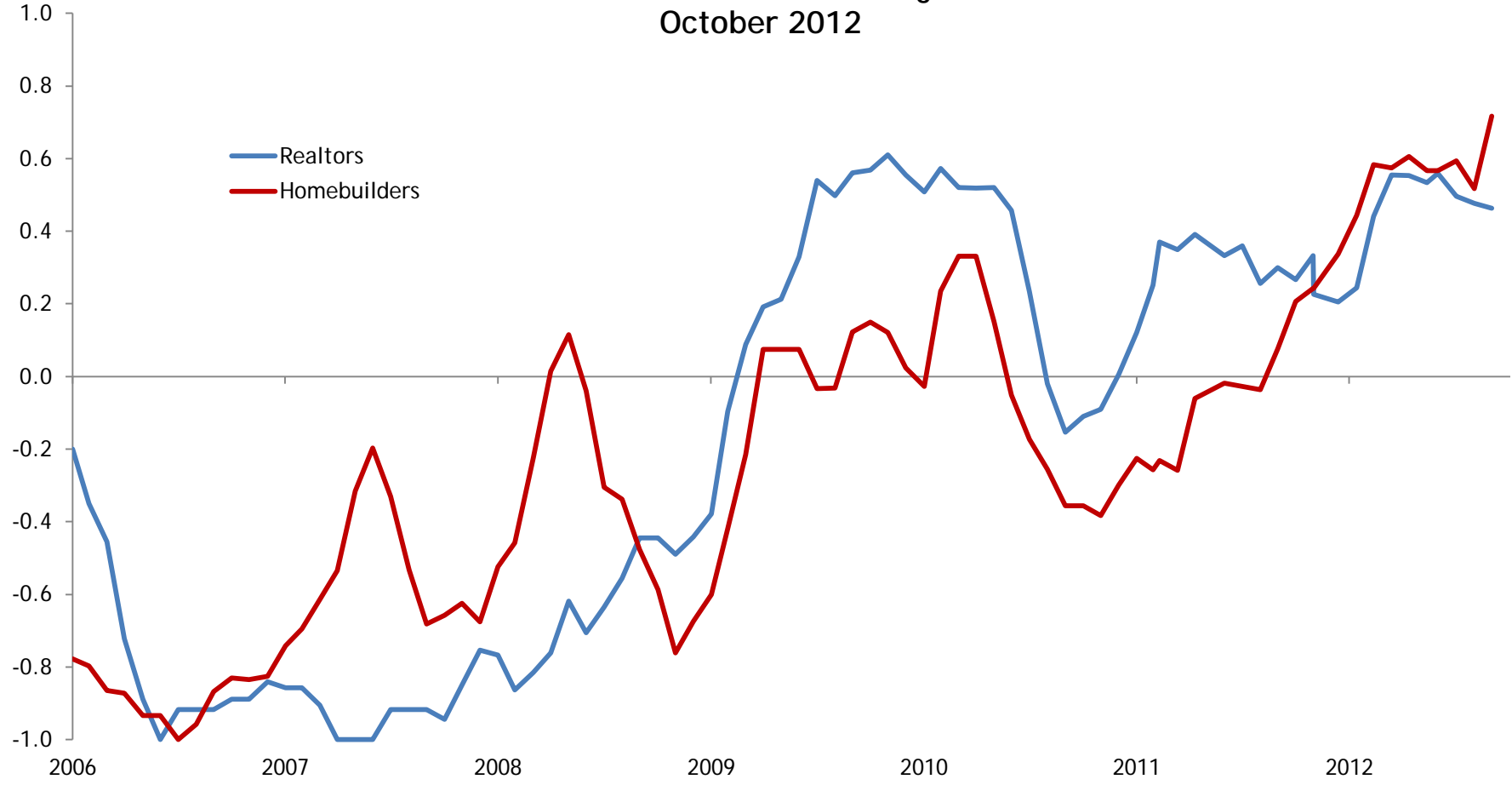


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors continued to decrease in October, but increased for homebuilders, according to the Atlanta Fed's Real Estate Poll. Both readings remained in positive territory.

[About the Real Estate Contact Poll](#)

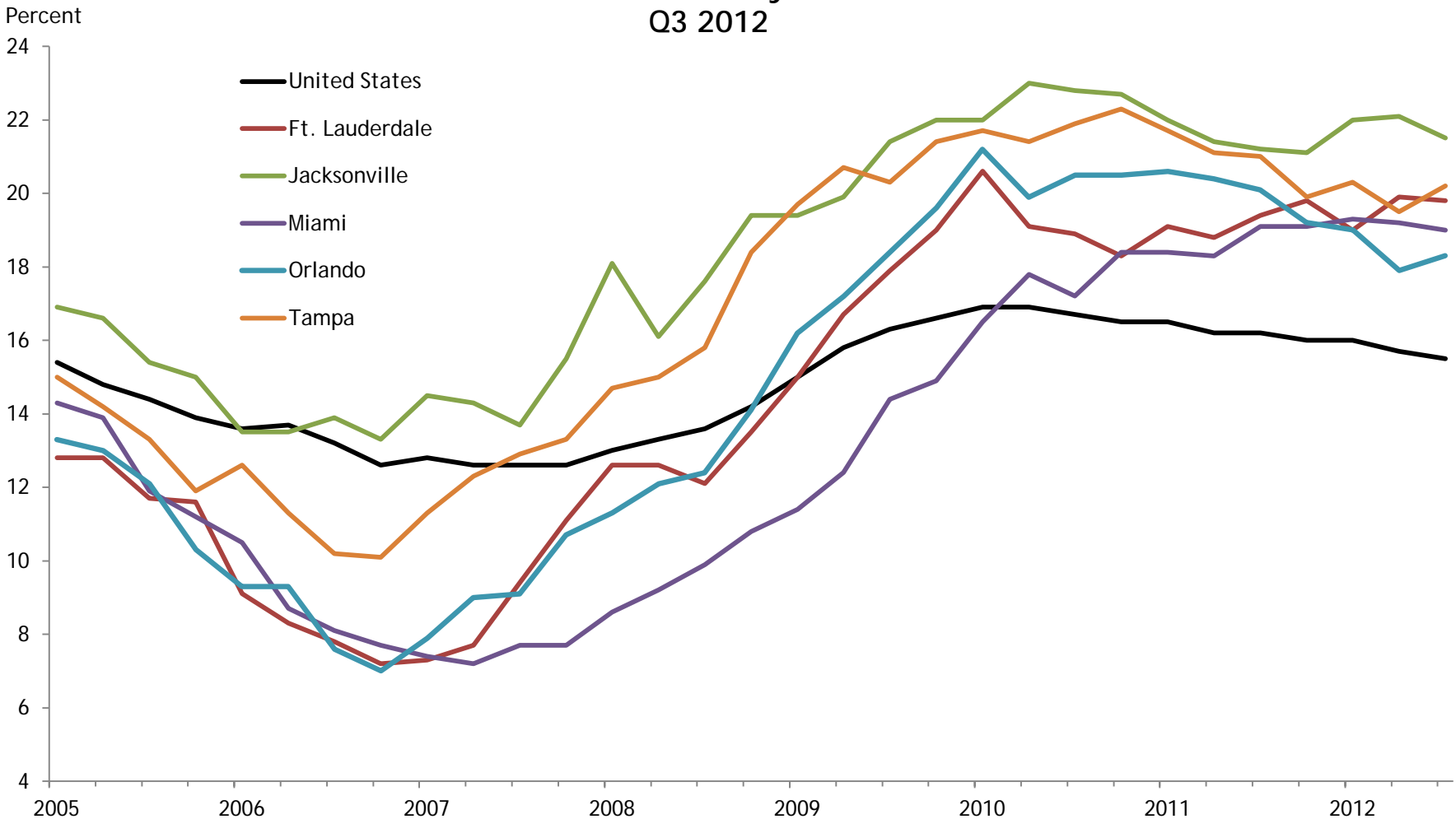
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs. Year-ago Levels
October 2012



Source: Federal Reserve Bank of Atlanta

Office vacancy rates rose for Tampa and Orlando and declined for Jacksonville and Miami. Fort Lauderdale's rate was relatively unchanged from the second quarter of 2012.

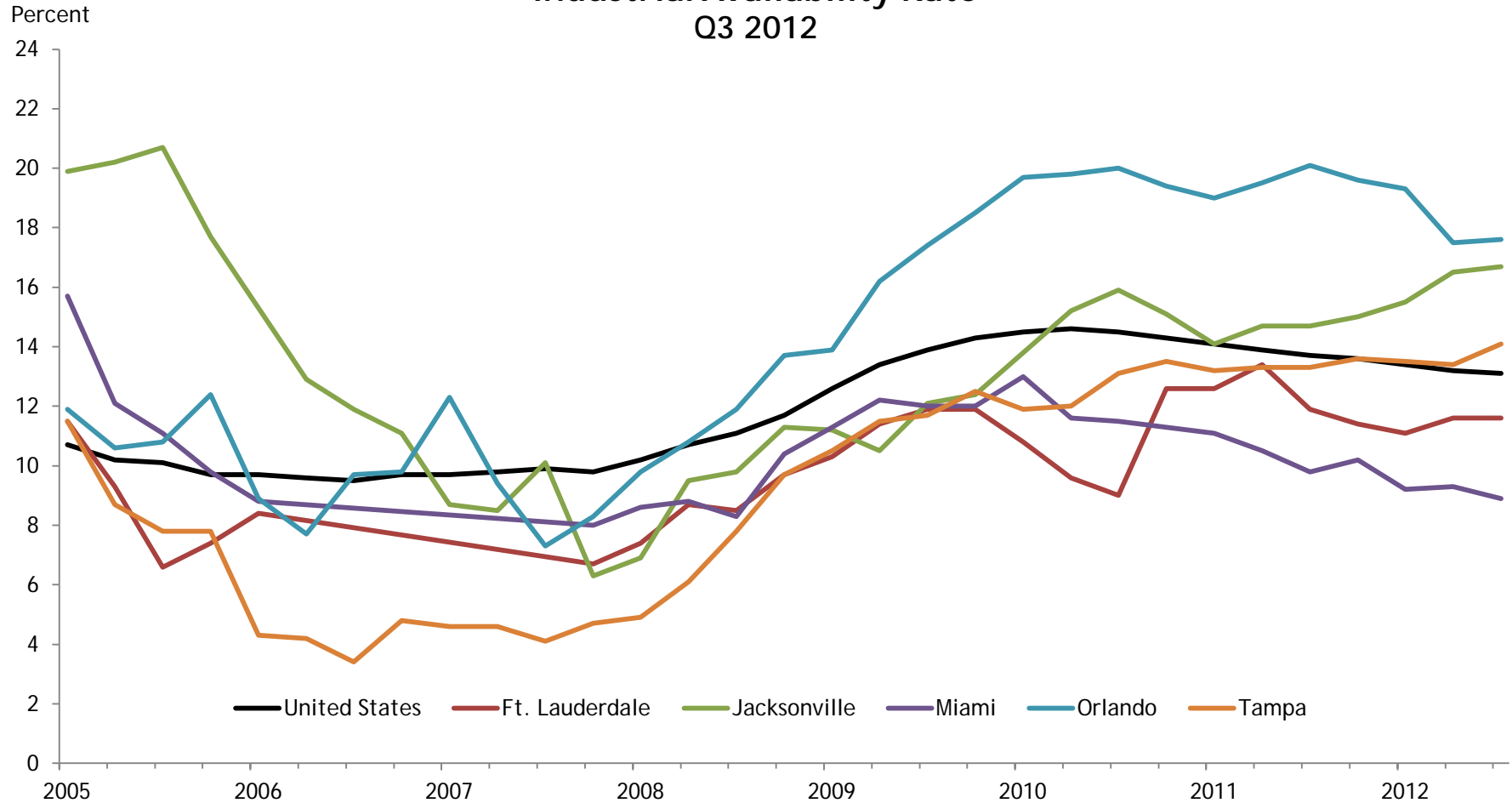
Office Vacancy Rate Q3 2012



Source: CB Richard Ellis, Haver Analytics

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

Industrial Availability Rate
Q3 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