



# Data Digest: Florida

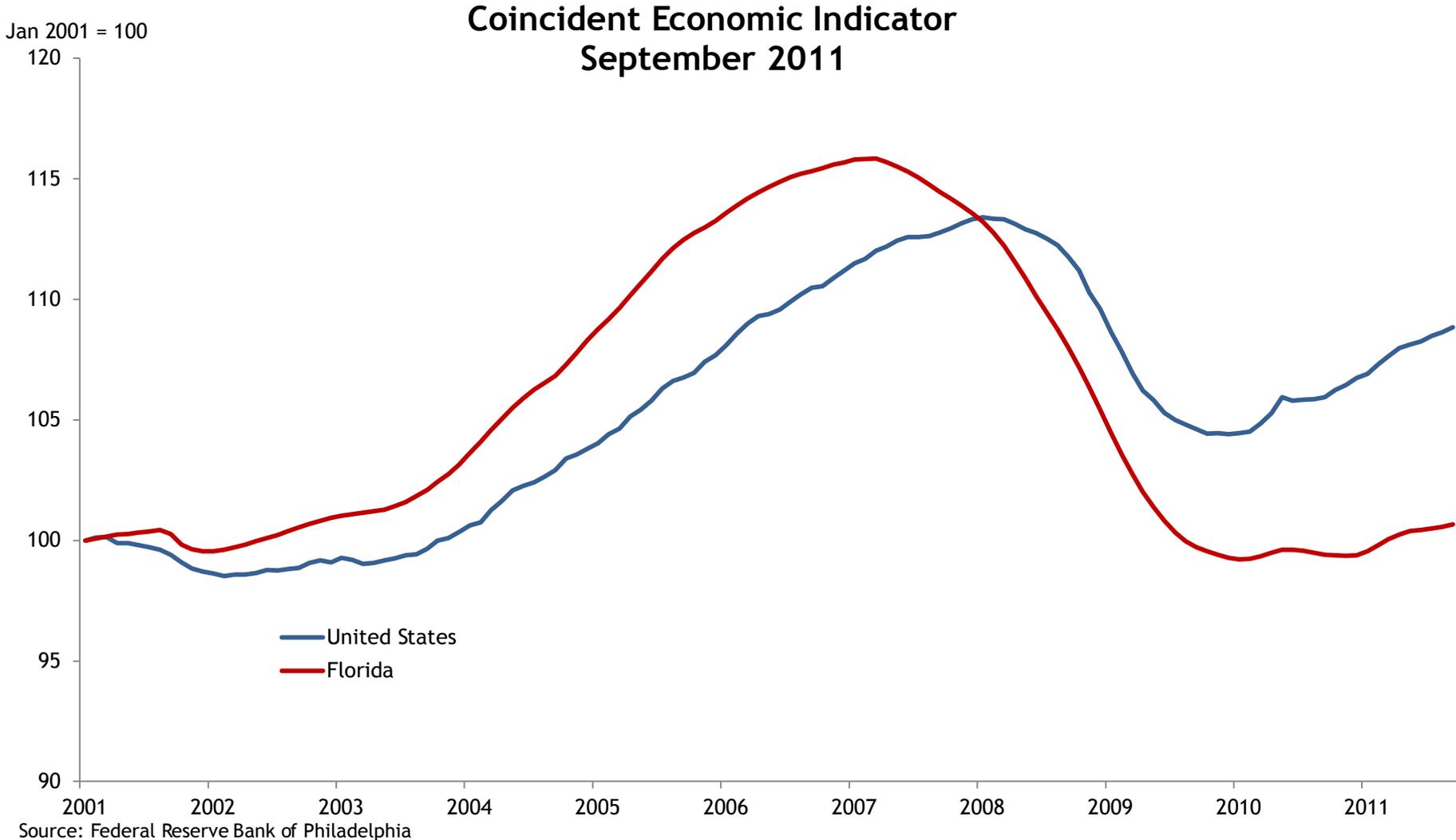
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November 2011



# Broad indicators of economic activity for Florida continue to show slow improvement. However, the pace of the state's rebound lags the nation.

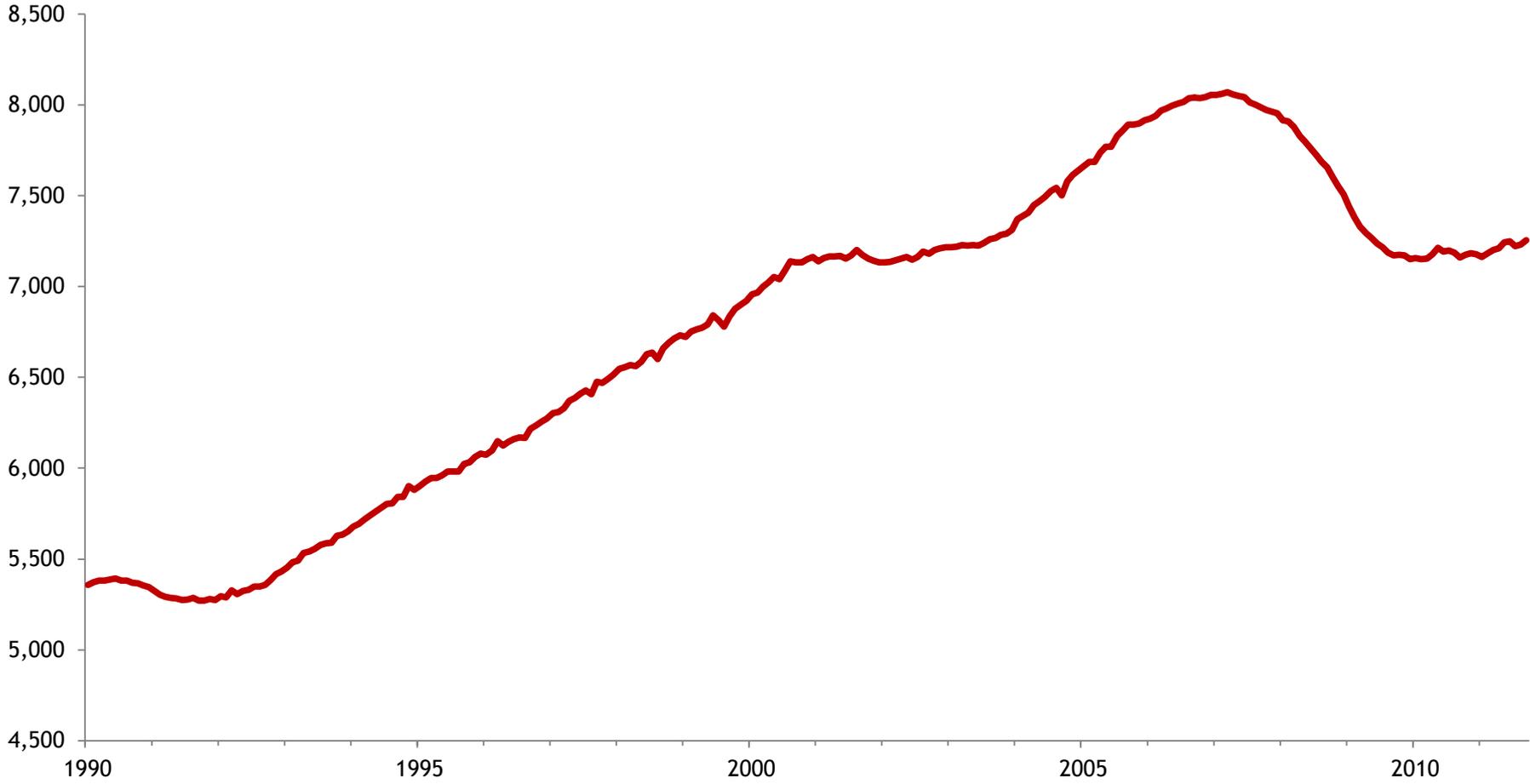
[About the Coincident Economic Indicator](#)



Total employment in Florida has stabilized near recession lows, but job gains remain modest. The current level of employment is at mid-2003 levels.

### Florida Payroll Employment September 2011

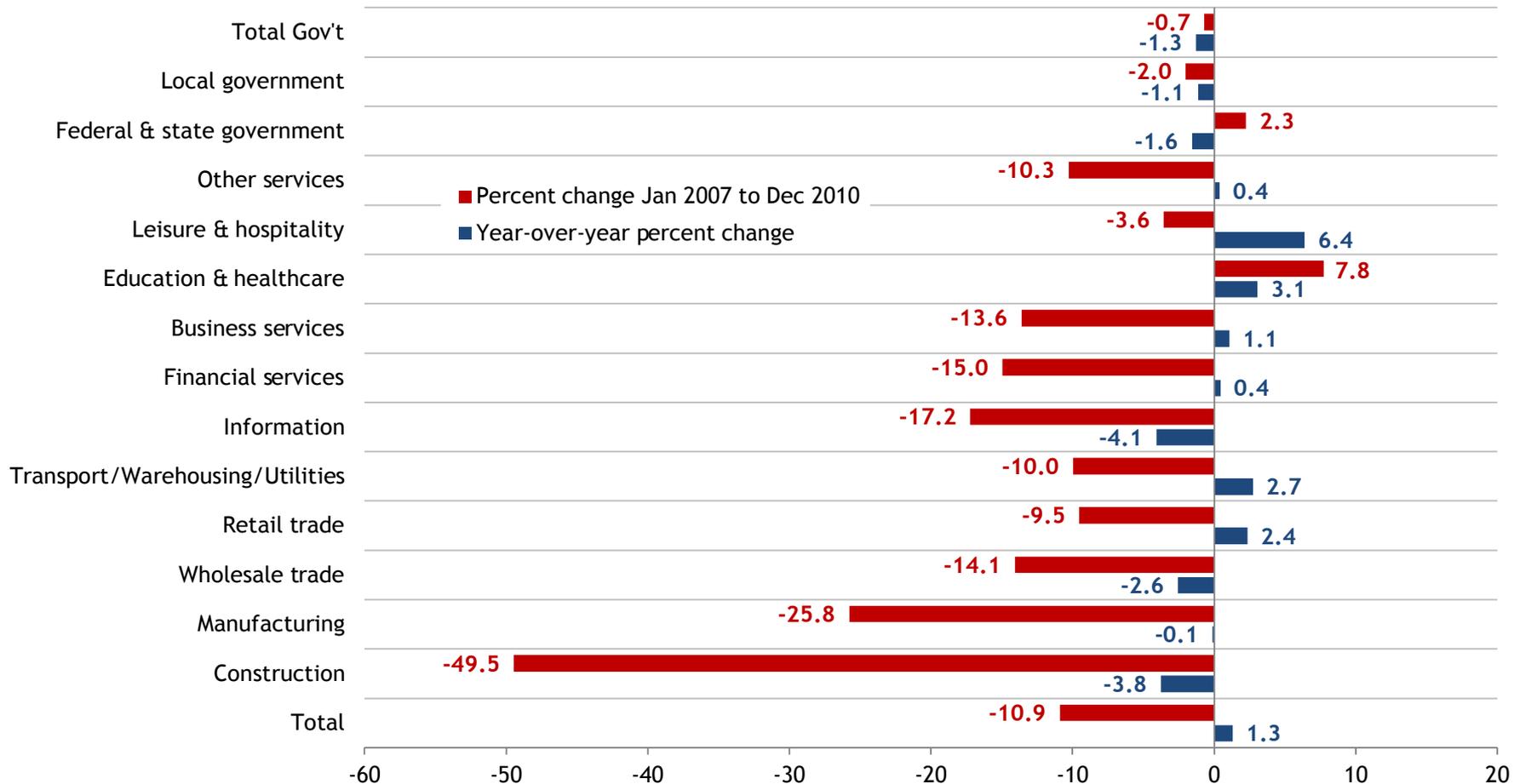
Thousands,  
seasonally adjusted



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

Overall, Florida experienced almost an 11 percent loss in jobs from January 2007 to December 2010. However, compared to a year ago, the state has seen a gain of 1.3 percent in total employment. Recently, jobs have been added to the leisure and hospitality and health care sectors.

### Employment Loss and Gain by Industry: Florida September 2011

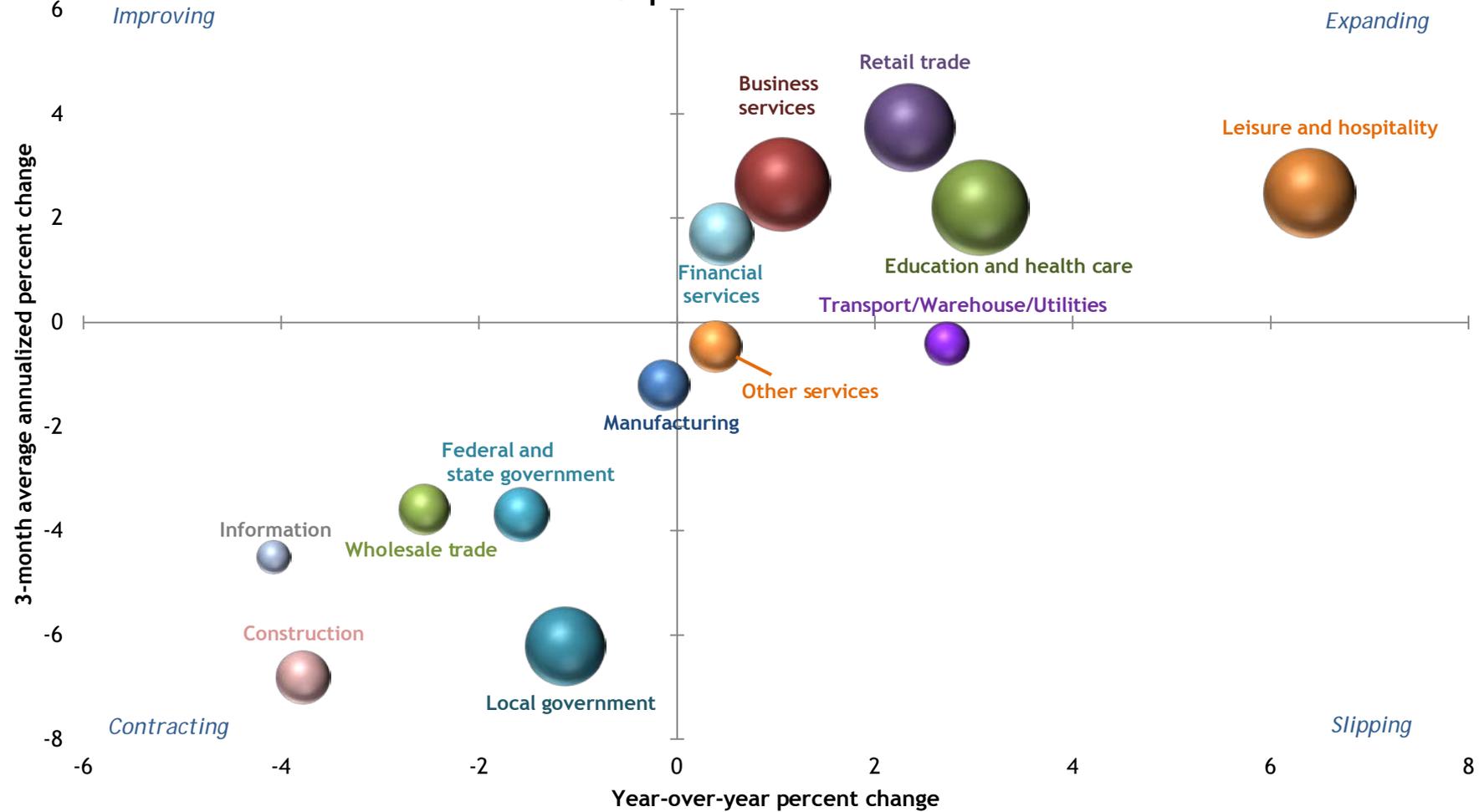


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Several of Florida's sectors showed positive employment momentum with leisure and hospitality leading the way. Information, wholesale trade, construction, and local, federal, and state government employment remain very weak.

[About Employment Momentum](#)

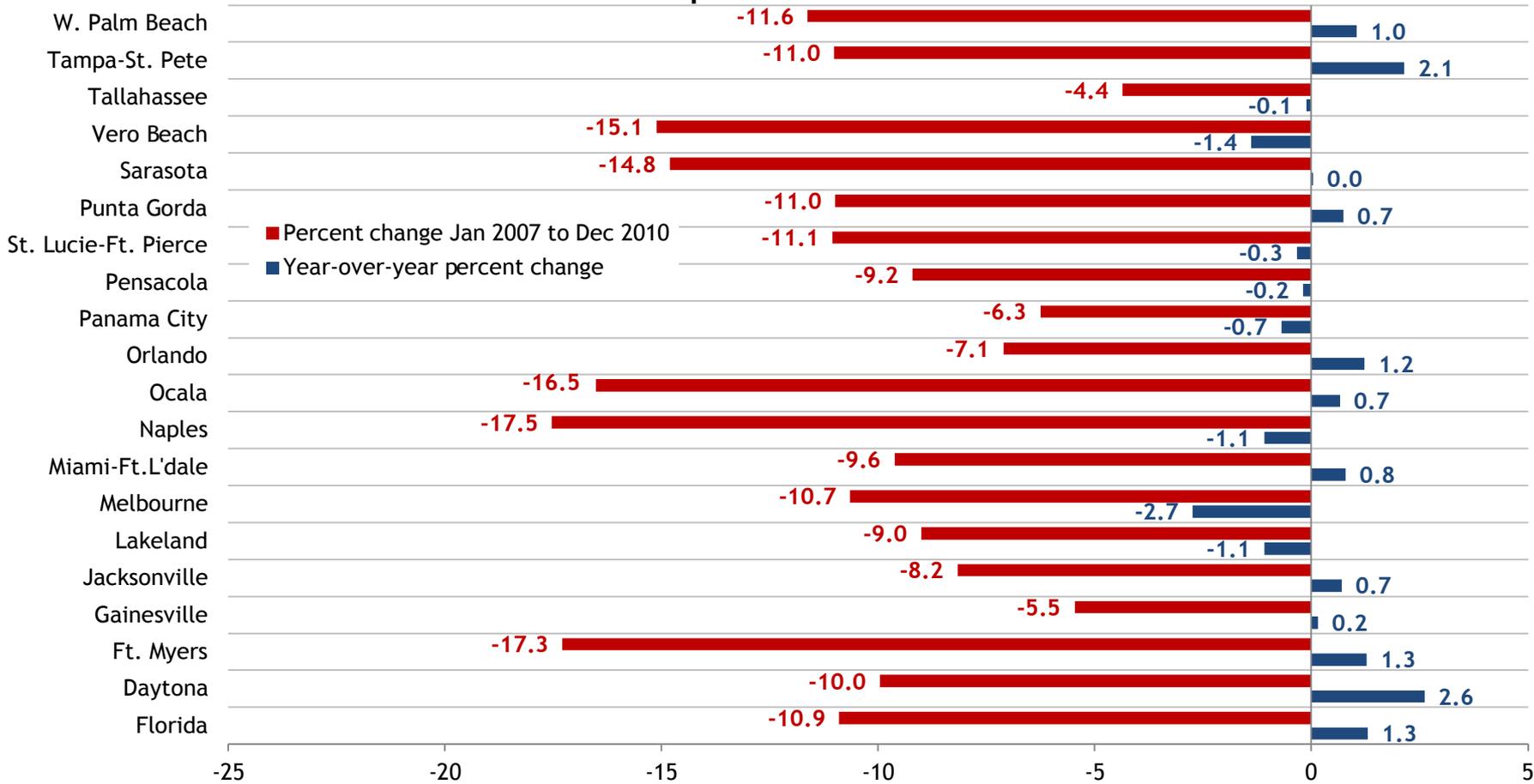
### Employment Momentum by Industry: Florida September 2011



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

Job losses in many Florida metro areas from January 2007 to December 2010 have been staggering. However, compared to a year ago, many metro areas are experiencing modest job gains. Both Tampa and Daytona have had over 2 percent growth in total employment.

### Employment Loss and Gain by Metro Area: Florida September 2011

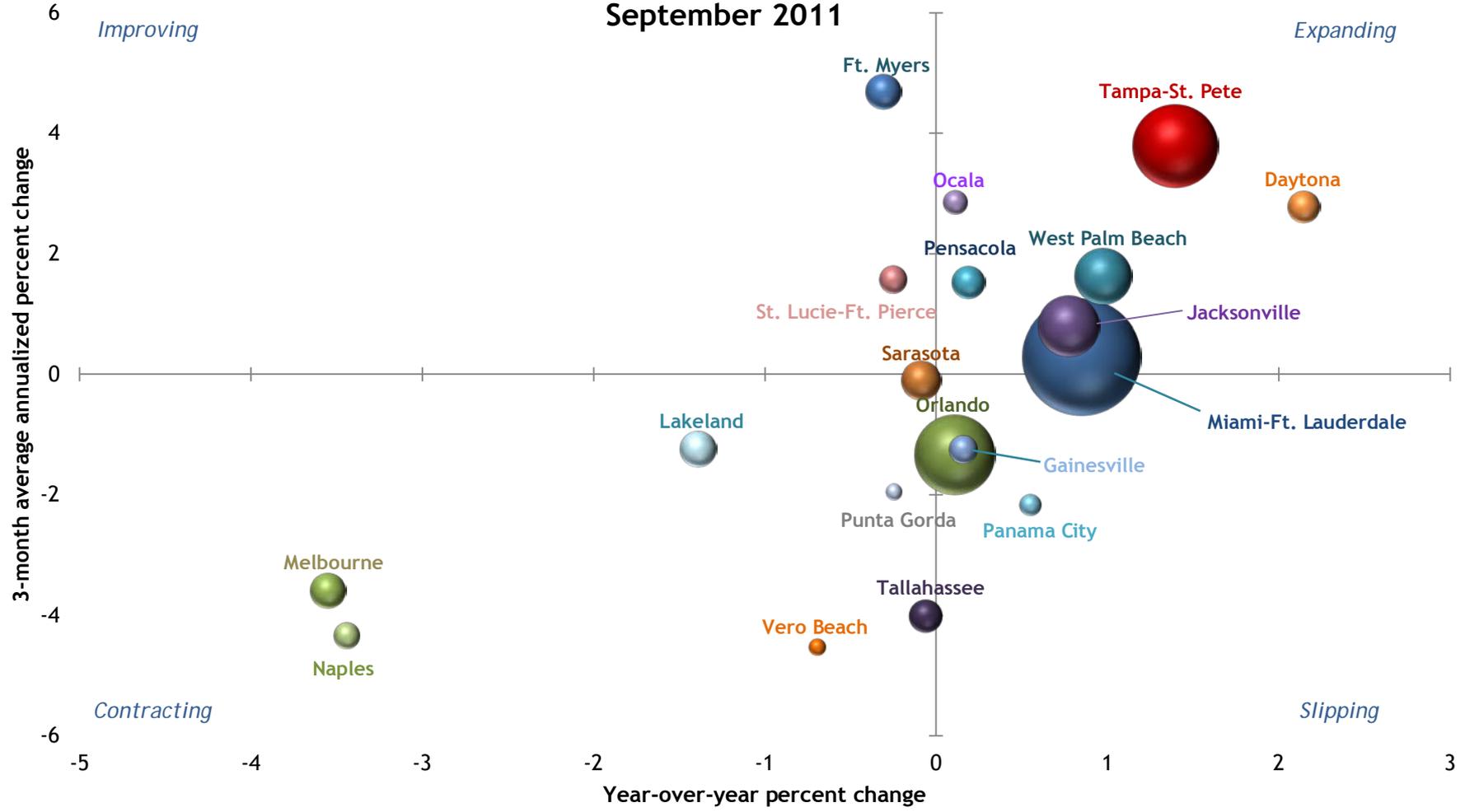


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Tampa-St. Petersburg, Jacksonville, West Palm Beach, and several other cities show positive employment momentum. Miami-Ft. Lauderdale and Orlando slipped slightly. Smaller metro areas, such as Melbourne and Naples, remain very weak.

[About Employment Momentum](#)

### Employment Momentum by Metro Area: Florida September 2011

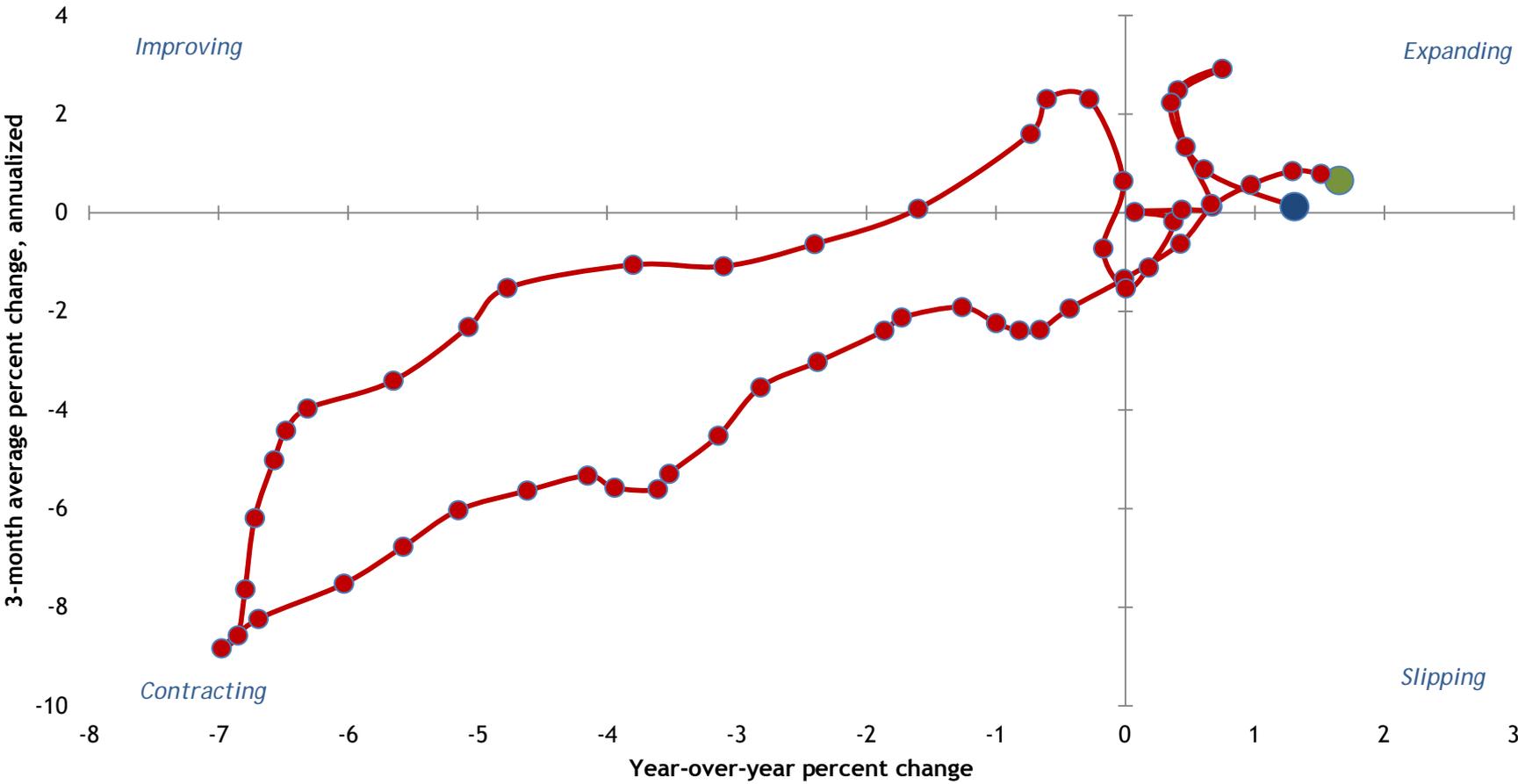


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

January 2011 marked the first month since May 2007 that Florida's employment momentum entered the "expanding" quadrant. The current reading shows that Florida's employment has been slipping in the short term but continues to expand on a year-over-year basis.

[About Employment Momentum Track](#)

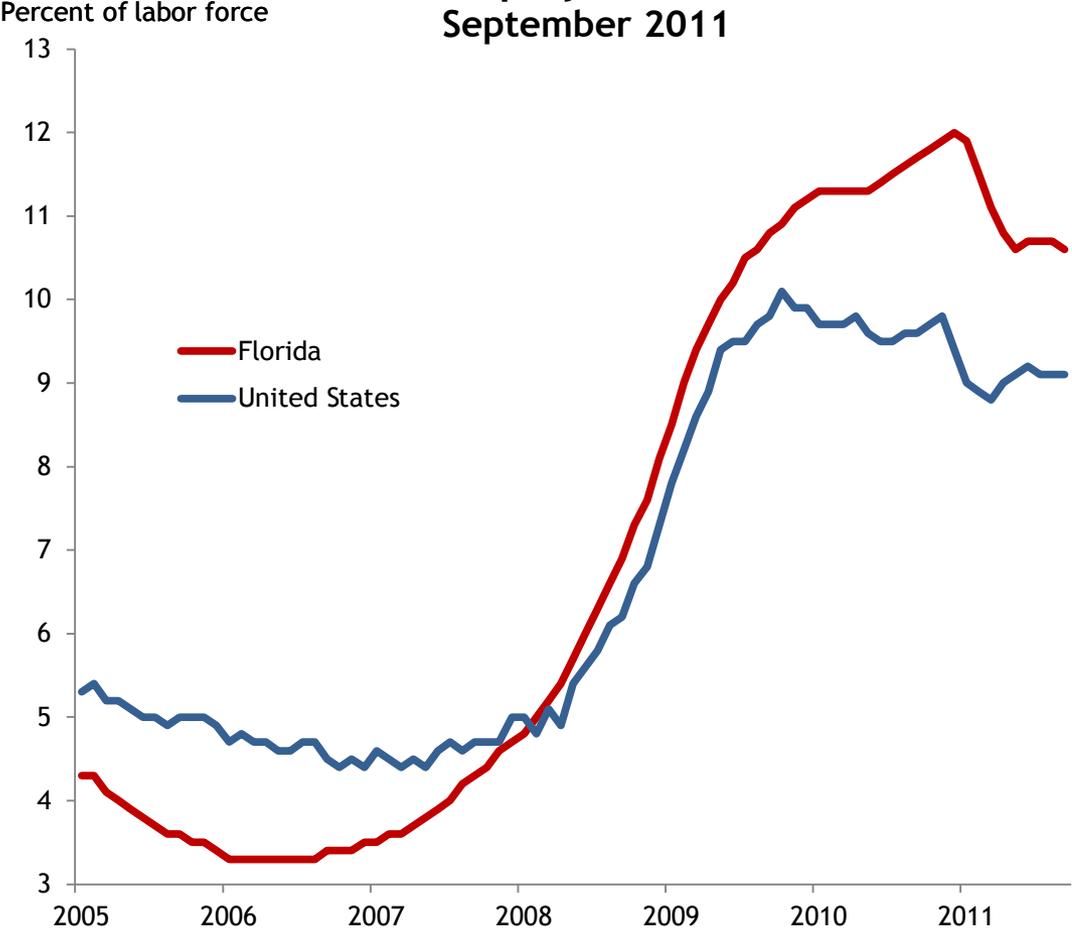
### Employment Momentum Track: Florida January 2007-September 2011



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

Florida's unemployment rate has remained stable since the summer but continues to be above the national rate. Tallahassee and Gainesville are the only two metro areas that have unemployment rates below the national average.

### Unemployment Rate September 2011

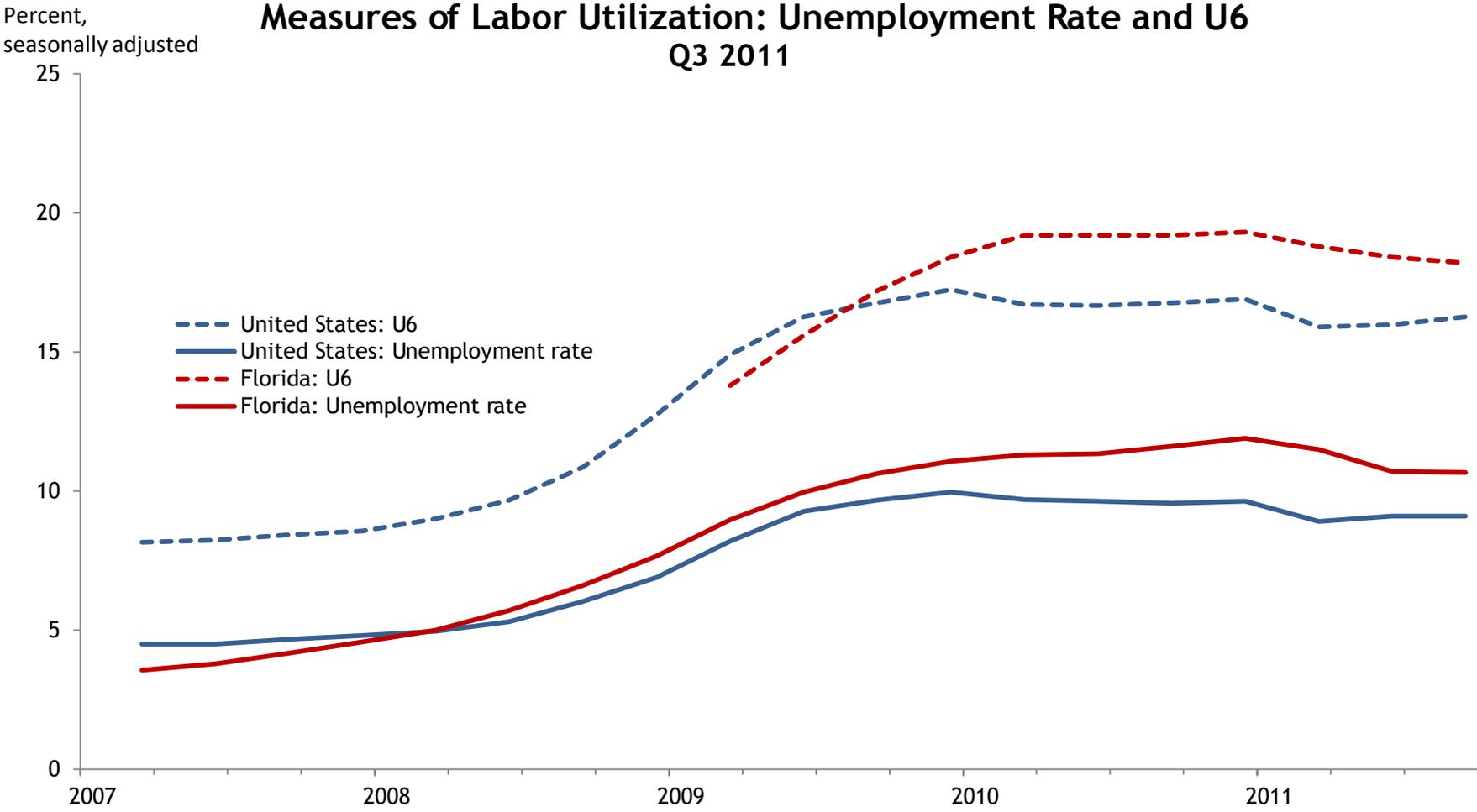


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.1	9.6	4.6
Florida	10.6	11.7	3.5
Ft. Myers	11.2	13.2	3.4
Daytona	10.8	12.2	3.8
Gainesville	8.1	8.3	2.8
Jacksonville	10.0	11.2	3.6
Lakeland	12.0	13.1	3.9
Miami-Ft. Lauderdale	10.6	11.7	3.6
Naples	11.4	13.0	3.1
Ocala	12.4	13.9	4.0
Orlando	10.2	11.6	3.4
Melbourne	11.6	11.6	3.9
Panama City	9.7	10.4	4.0
Pensacola	10.0	10.4	3.5
Punta Gorda	11.2	12.9	3.9
Sarasota	11.0	12.7	3.6
Vero Beach	13.7	15.2	4.5
Tallahassee	8.6	8.6	3.1
Tampa-St. Pete	10.8	12.2	3.8

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

Alternative measures of labor underutilization for Florida—namely, the U6 figure—show that 18 percent of the state’s labor force is unemployed or underemployed, which is higher than the U.S. rate of 16 percent.

[About Unemployment Rates](#)

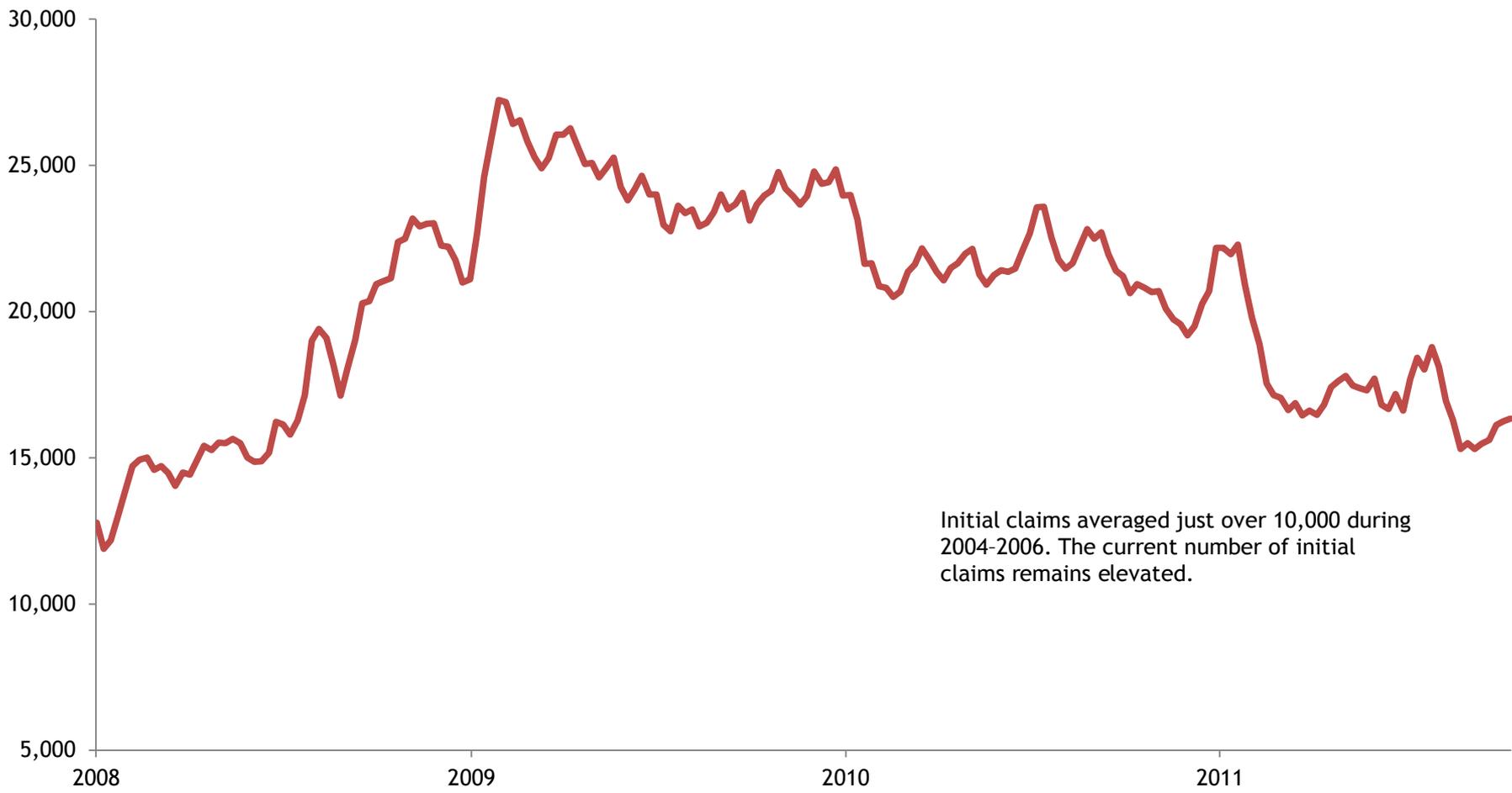


Notes: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached.  
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment have declined in 2011, which may indicate that unemployment has reached or is near its peak.

### Initial Unemployment Insurance Claims: Florida October 15, 2011

4-week moving average

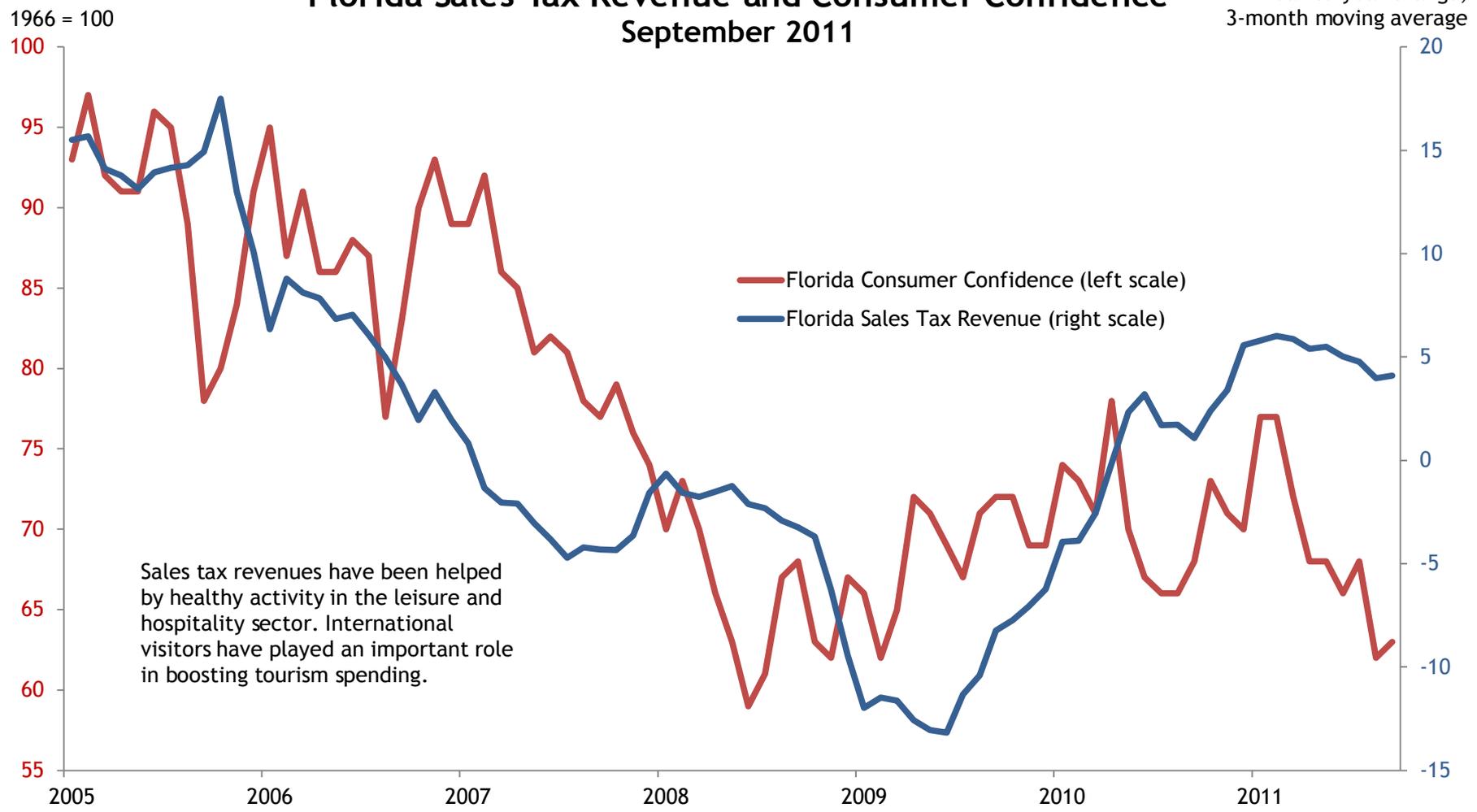


Initial claims averaged just over 10,000 during 2004-2006. The current number of initial claims remains elevated.

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

Consumer confidence in Florida has declined throughout 2011, but sales tax revenues show steady gains.

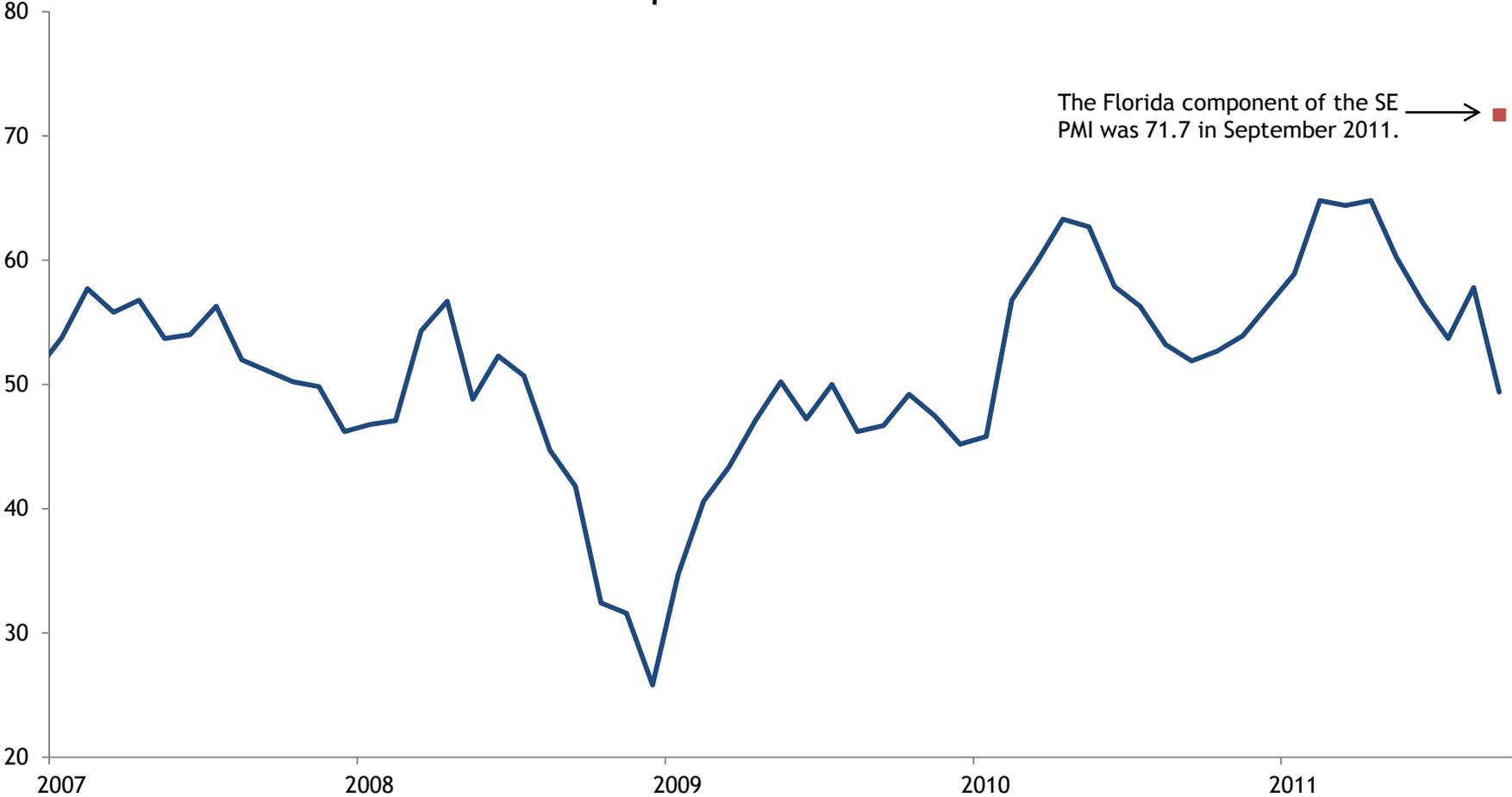
### Florida Sales Tax Revenue and Consumer Confidence September 2011



Source: Florida Department of Revenue, University of Florida Bureau of Economic and Business Research Center, Federal Reserve Bank of Atlanta

Regional manufacturing activity fell in September, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. However, Florida's PMI remains above the regional measure and in expansionary territory.

### Southeast Purchasing Managers Index September 2011

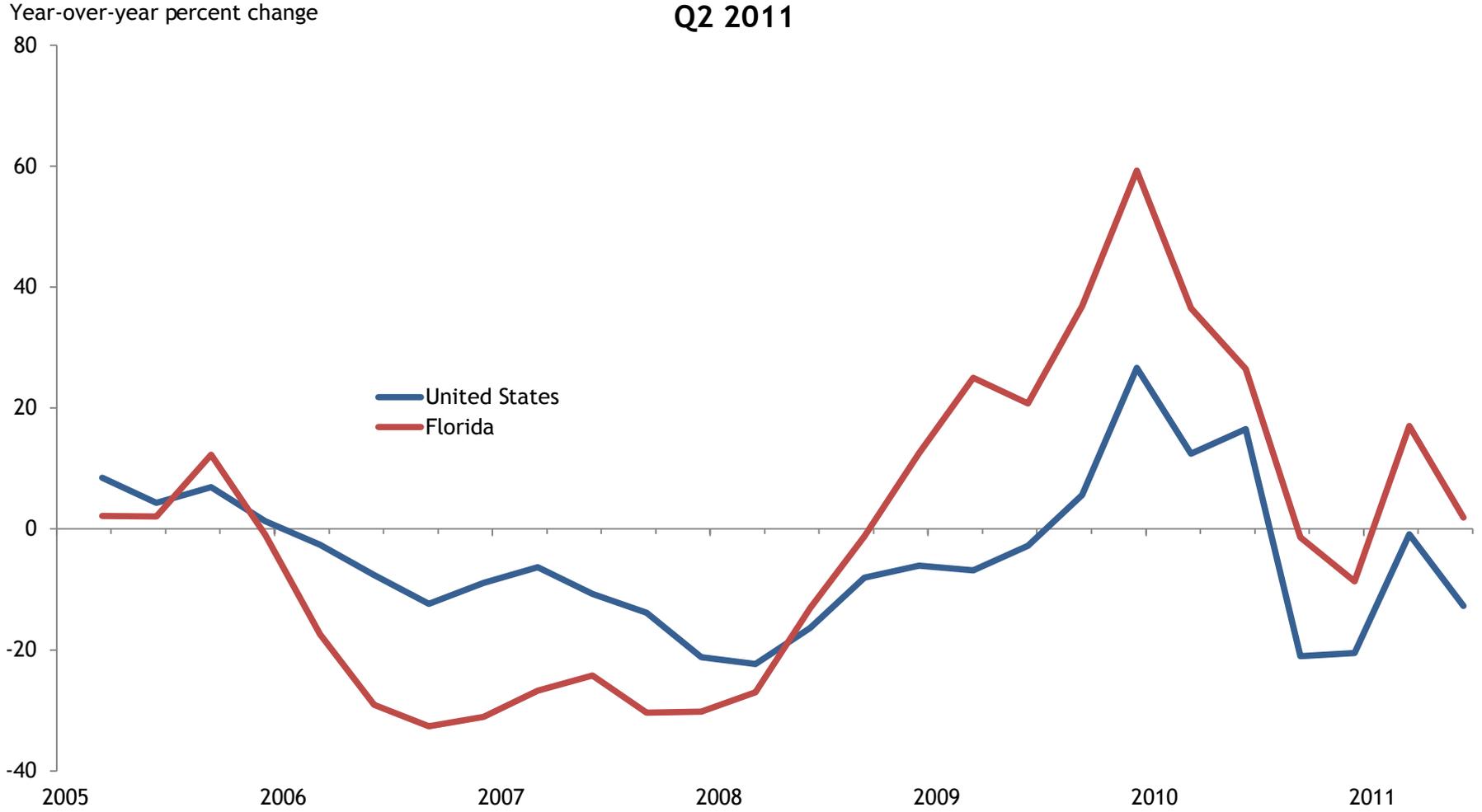


Note: 50+ = Expansion

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

Existing home sales in Florida have declined but have performed better than the nation as a whole.

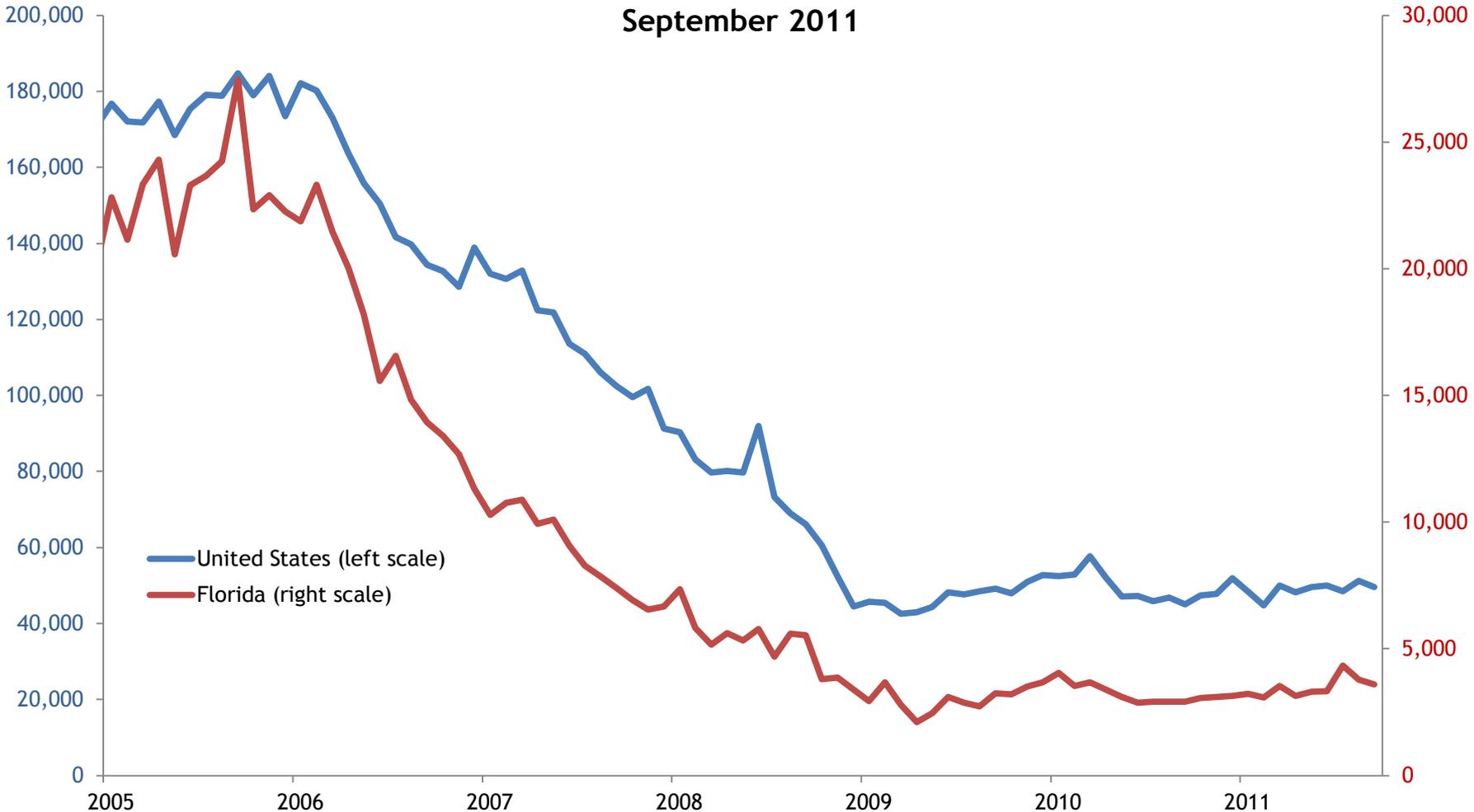
### Existing Home Sales Q2 2011



Source: National Association of Realtors, Haver Analytics, Federal Reserve Bank of Atlanta

As a result of low sales and high inventories, new home construction remains near historic lows in Florida and the United States.

### New Residential Home Construction Permits September 2011

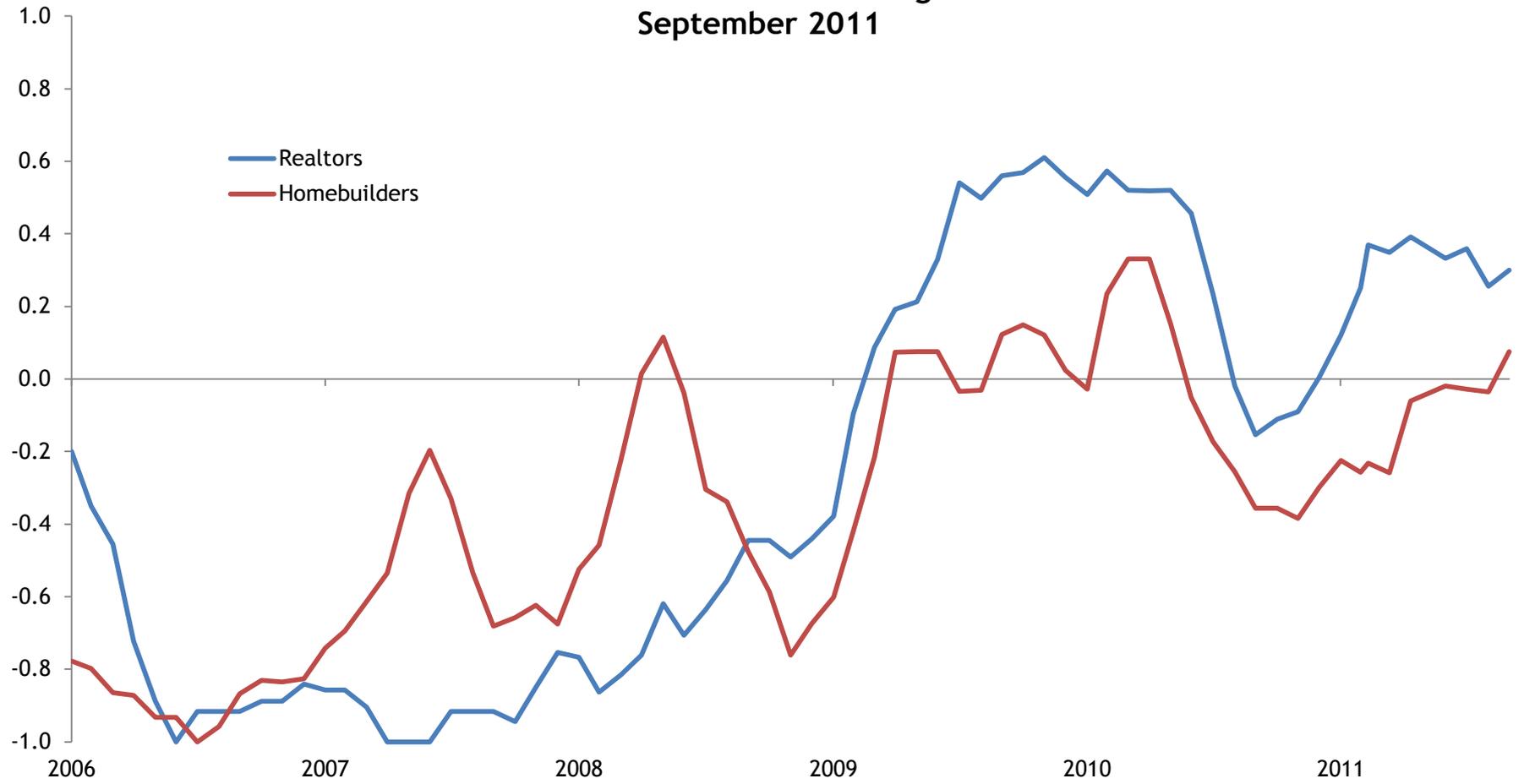


Source: U.S. Bureau of the Census, Haver Analytics

Florida Realtors and homebuilders reported that sales growth was ahead of last year's weak levels.

[About the Real Estate Contact Poll](#)

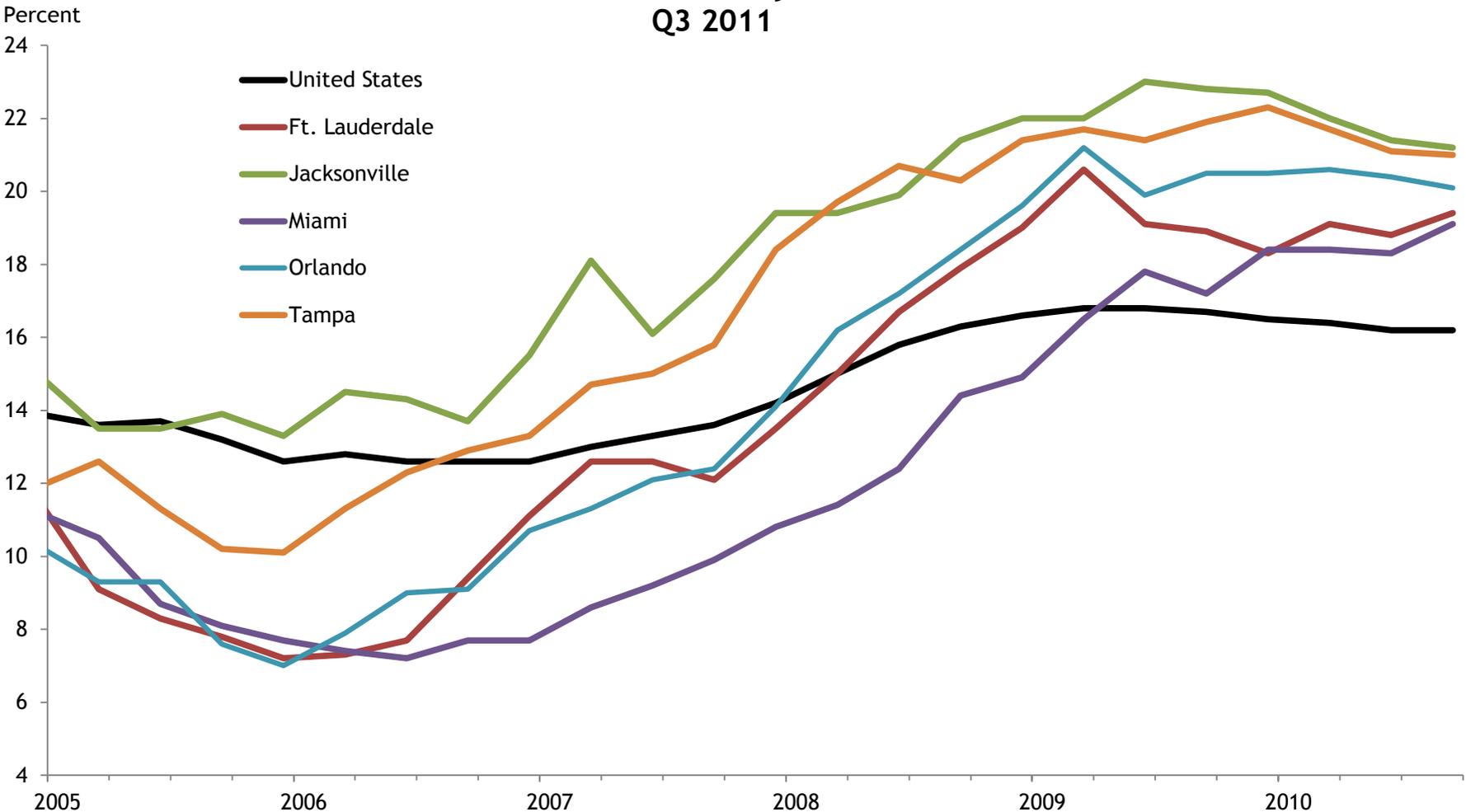
### FRB Atlanta Real Estate Contact Poll: Florida Current Home Sales vs. Year-ago Levels September 2011



Source: Federal Reserve Bank of Atlanta

# Office vacancy rates rose throughout the recession and have stabilized in most cities except Miami.

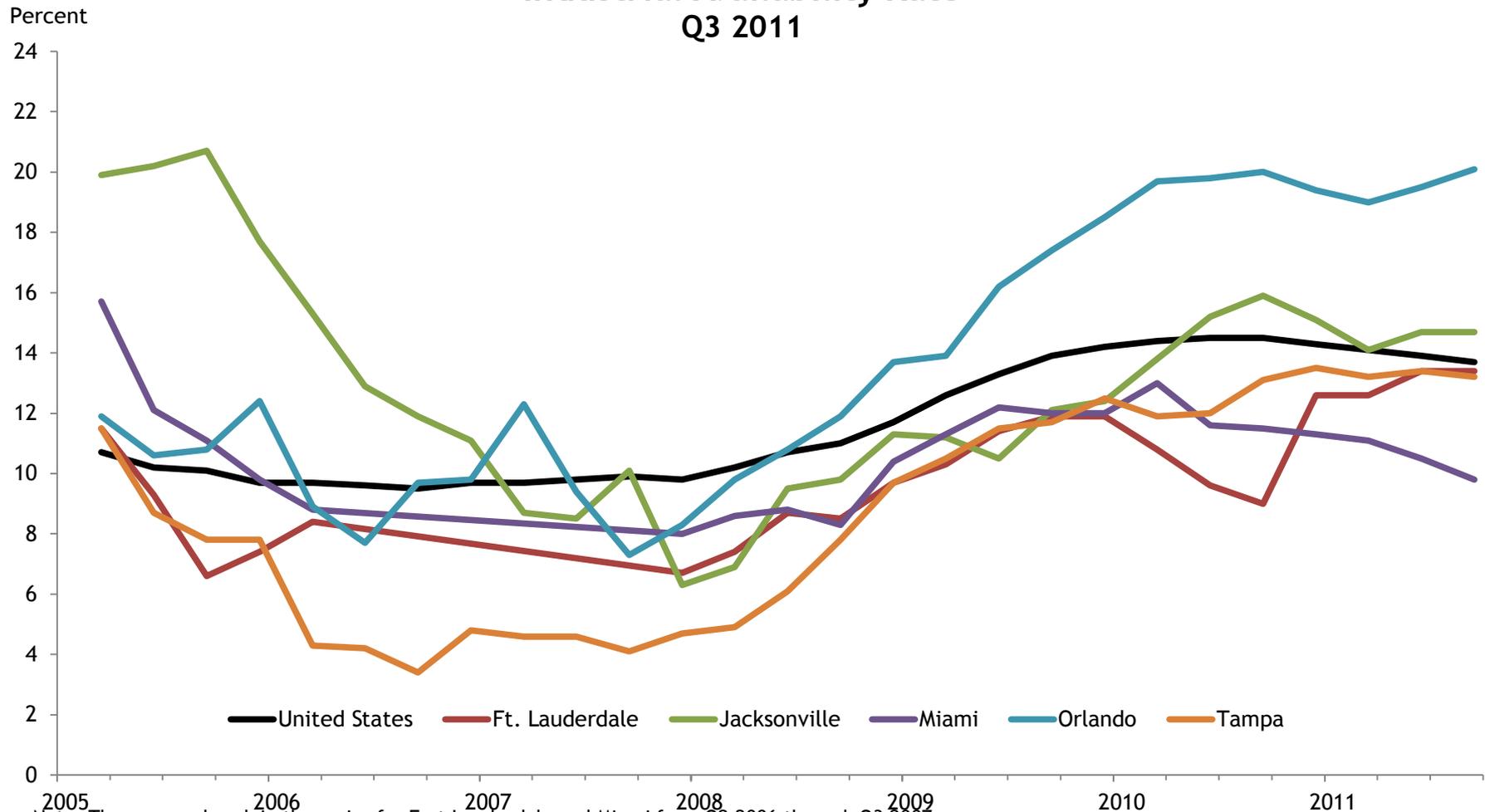
## Office Vacancy Rate Q3 2011



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated throughout Florida but have declined in Miami.

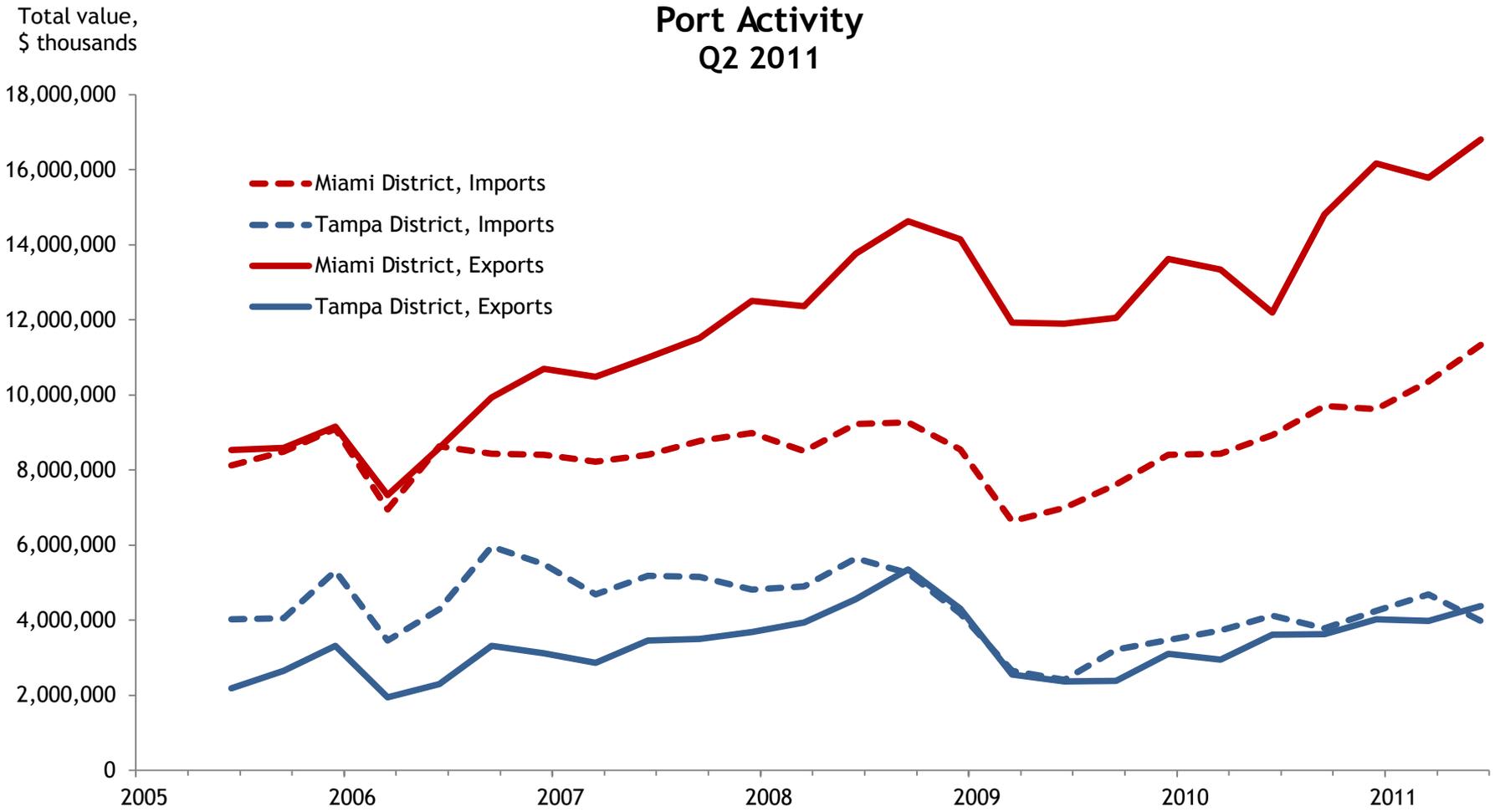
Industrial Availability Rate  
Q3 2011



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

Activity through Florida's ports is rebounding from the downturn that occurred during the recession. Exports through southeast Florida in particular have accelerated.



Note: The Miami District includes ports from Key West up the eastern coast to Port St. Lucie. All other Florida ports are in the Tampa District.  
 Source: U.S. Bureau of the Census, Haver Analytics

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For additional sources of information, see our Local Economic Analysis Research Network membership at [www.frbatlanta.org/rein/learn/map/learn\\_members.cfm](http://www.frbatlanta.org/rein/learn/map/learn_members.cfm)