



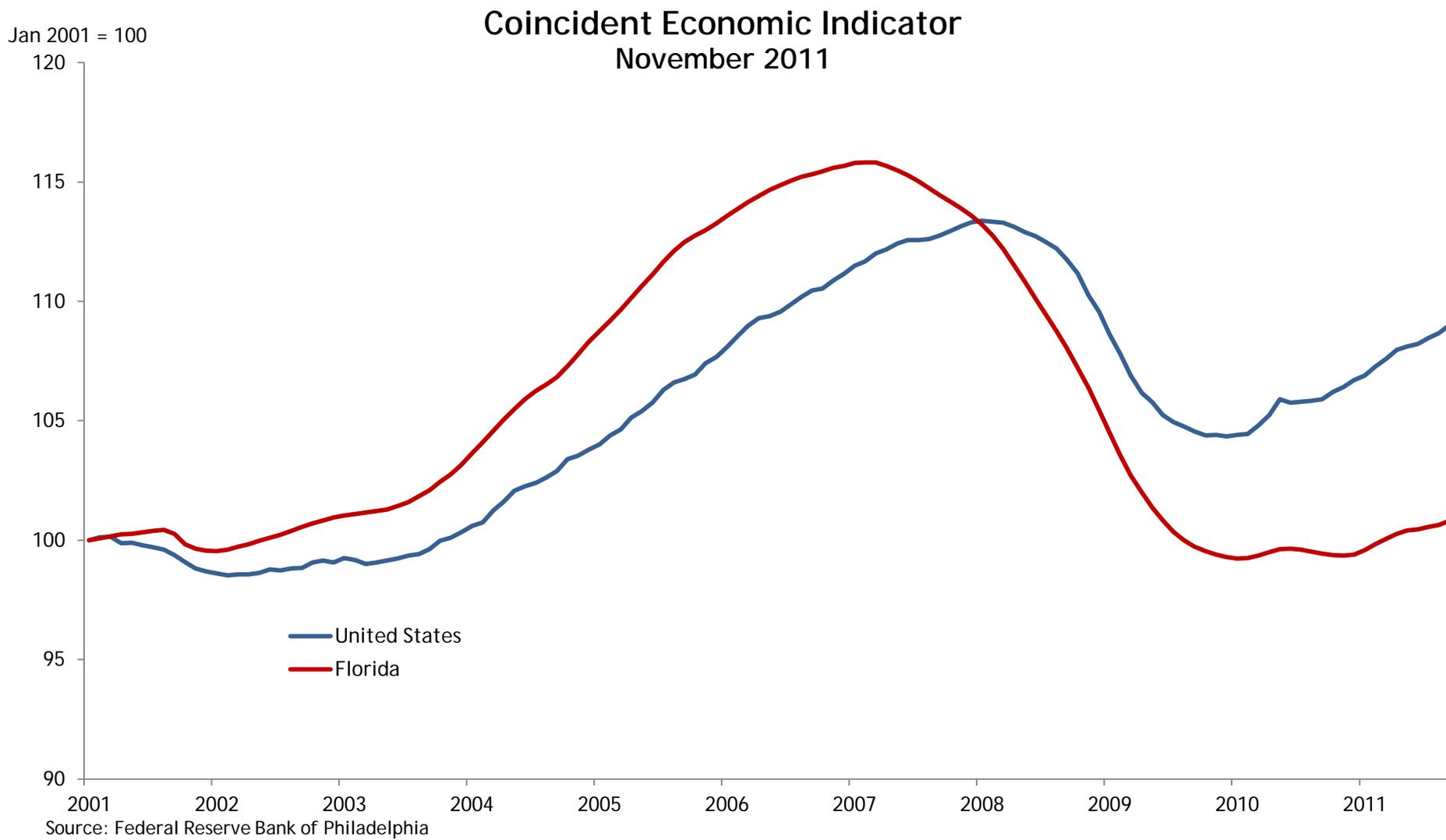
Data Digest: Florida

January 2012



Broad indicators of economic activity for Florida continue to show slow but steady improvement; however, the pace of the state's rebound still lags the nation.

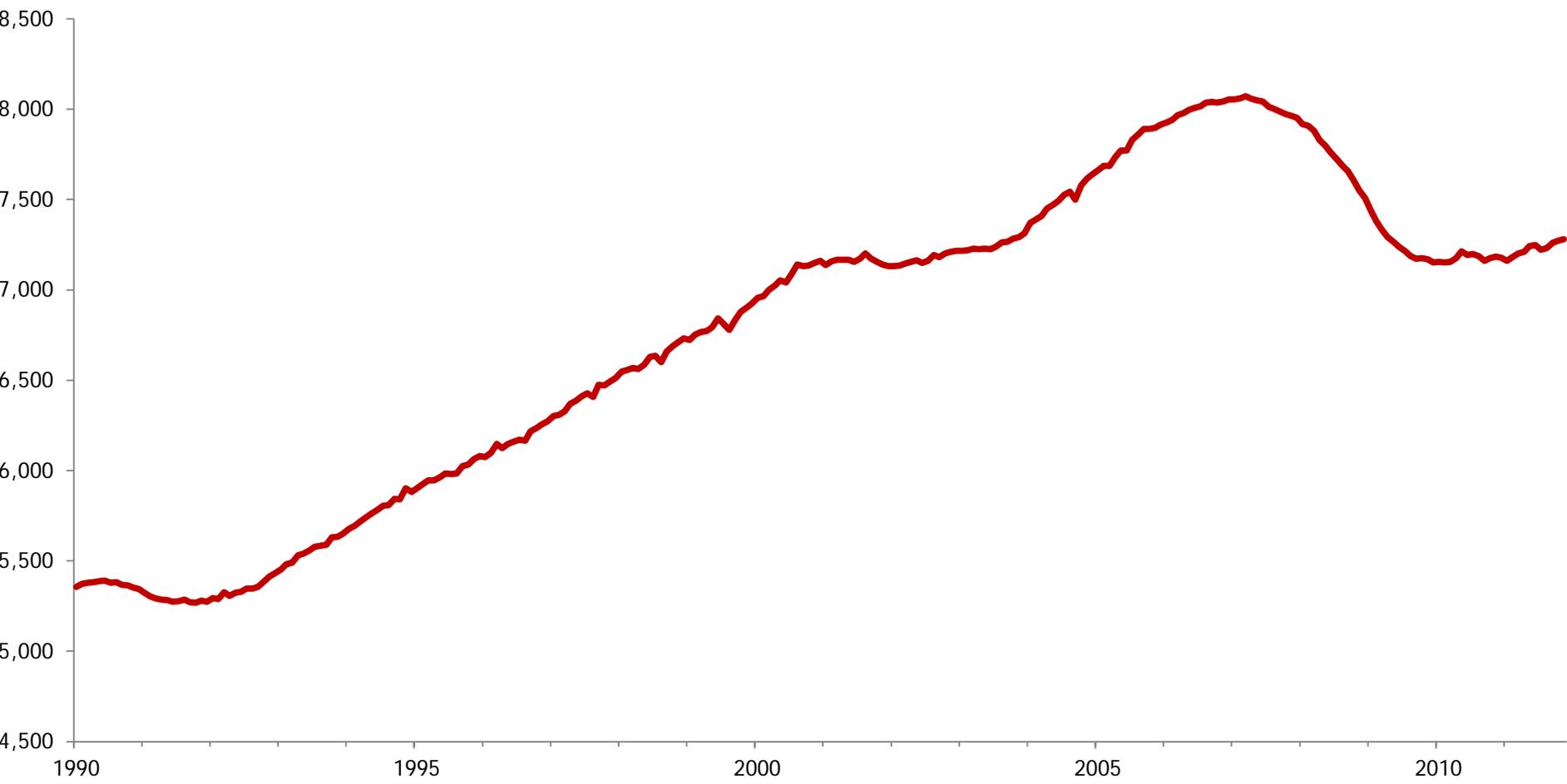
[About the Coincident Economic Indicator](#)



Total employment in Florida has stabilized near recession lows, with modest job gains in recent months. The current level of employment was last seen in October 2003.

Florida Payroll Employment November 2011

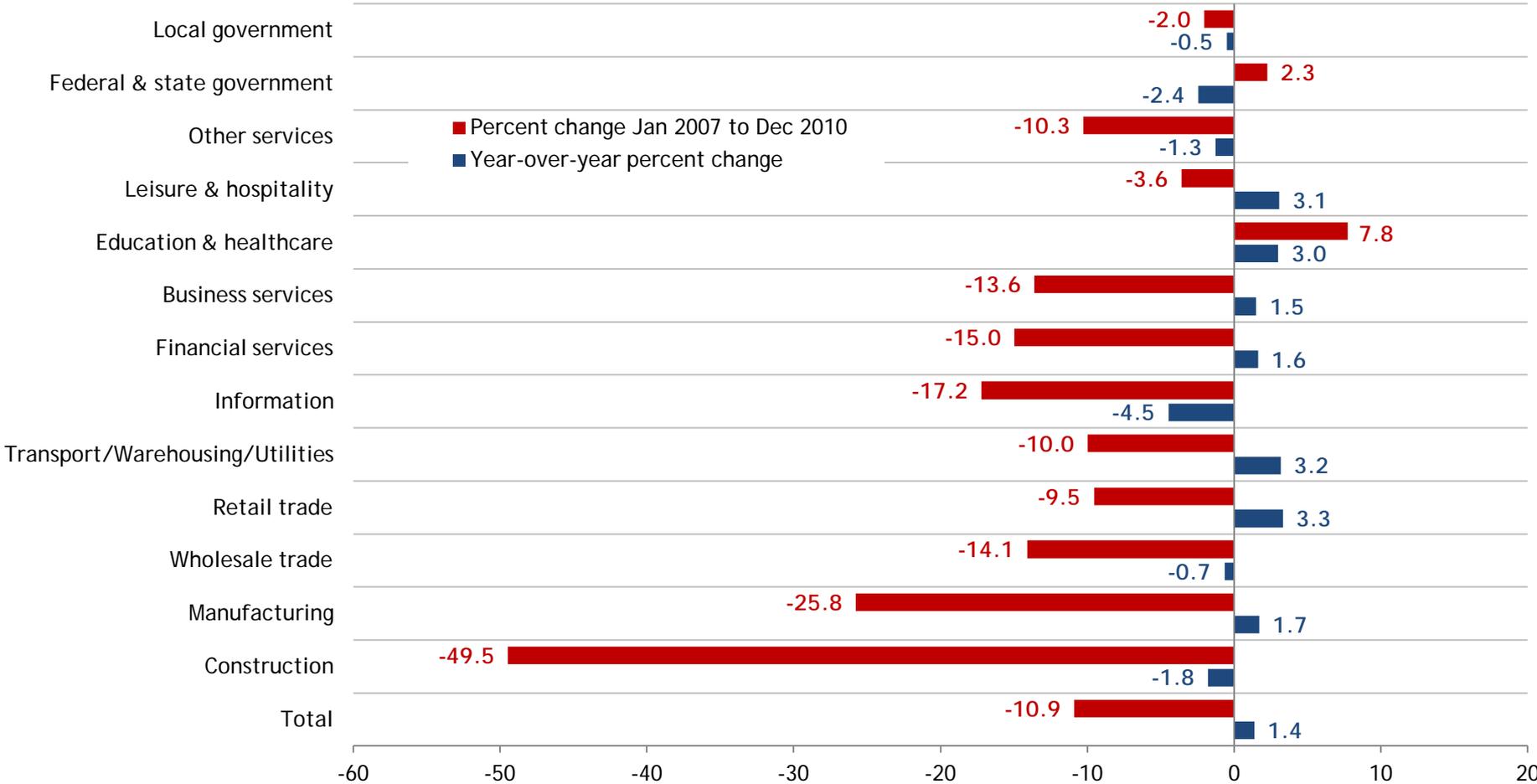
Thousands,
seasonally adjusted



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

Overall, Florida experienced nearly an 11 percent loss in jobs from January 2007 to December 2010. Compared to a year ago, the state has only seen a gain of 1.4 percent, with half of the sectors adding jobs over the last year.

Employment Loss and Gain by Industry: Florida November 2011

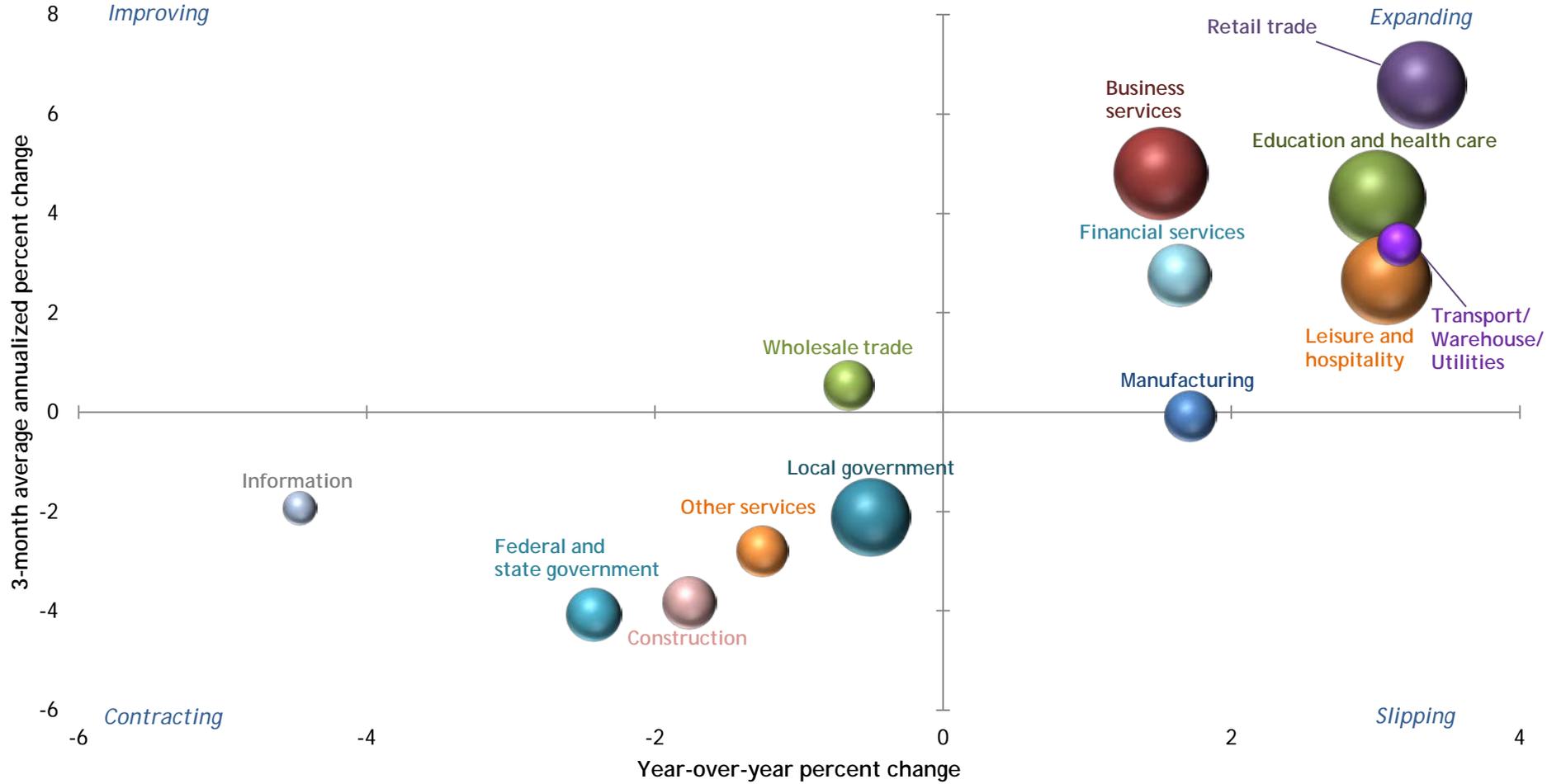


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Several of Florida's sectors showed positive employment momentum with retail trade showing the most improvement. Information, construction, and local, federal, and state government employment remain weak.

[About Employment Momentum](#)

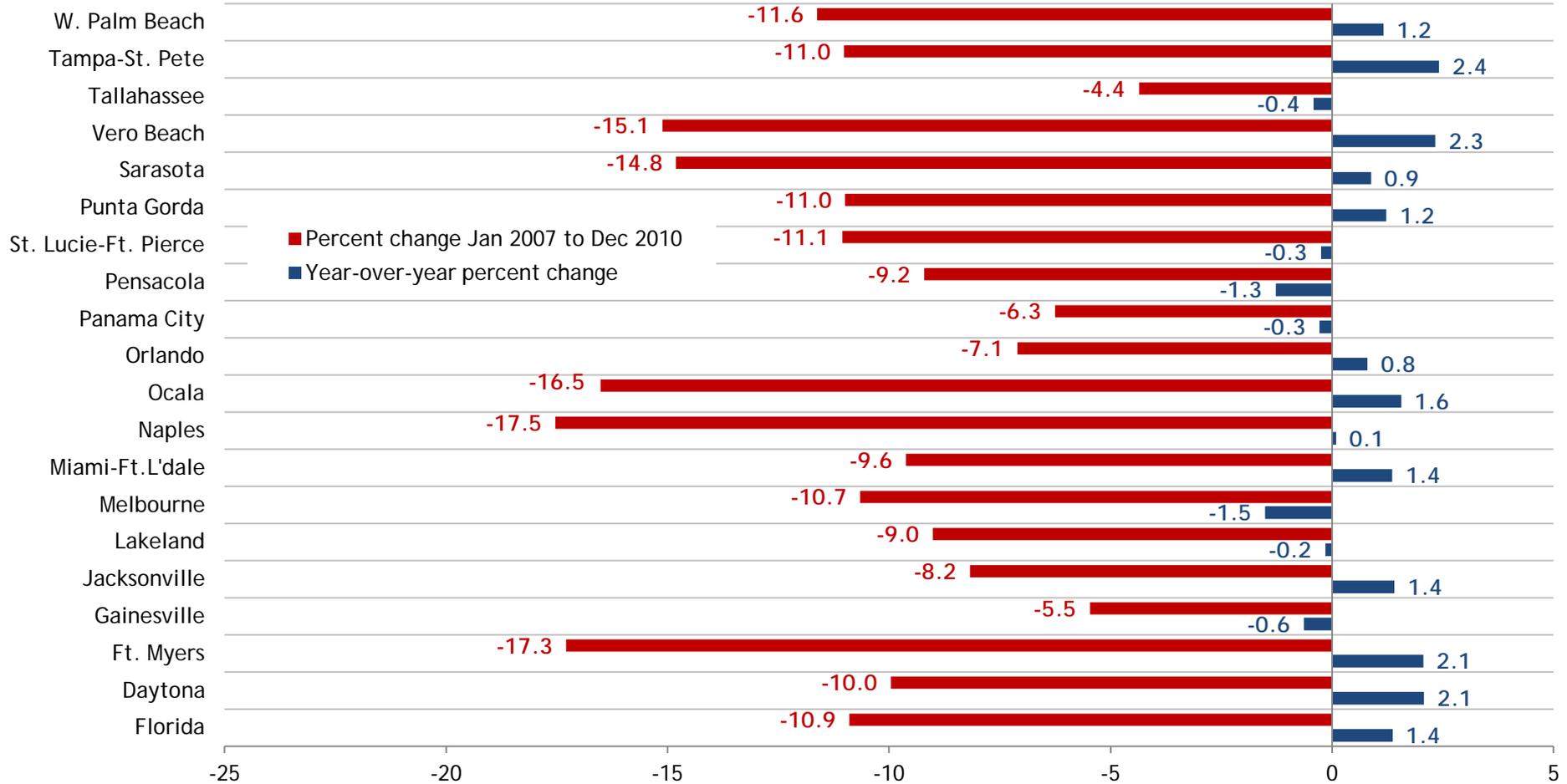
Employment Momentum by Industry: Florida November 2011



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 were staggering. However, compared to a year ago, many metro areas are experiencing modest job gains. Tampa-St. Petersburg, Vero Beach, Fort Myers, and Daytona have each had over 2 percent growth in total employment.

Employment Loss and Gain by Metro Area: Florida November 2011



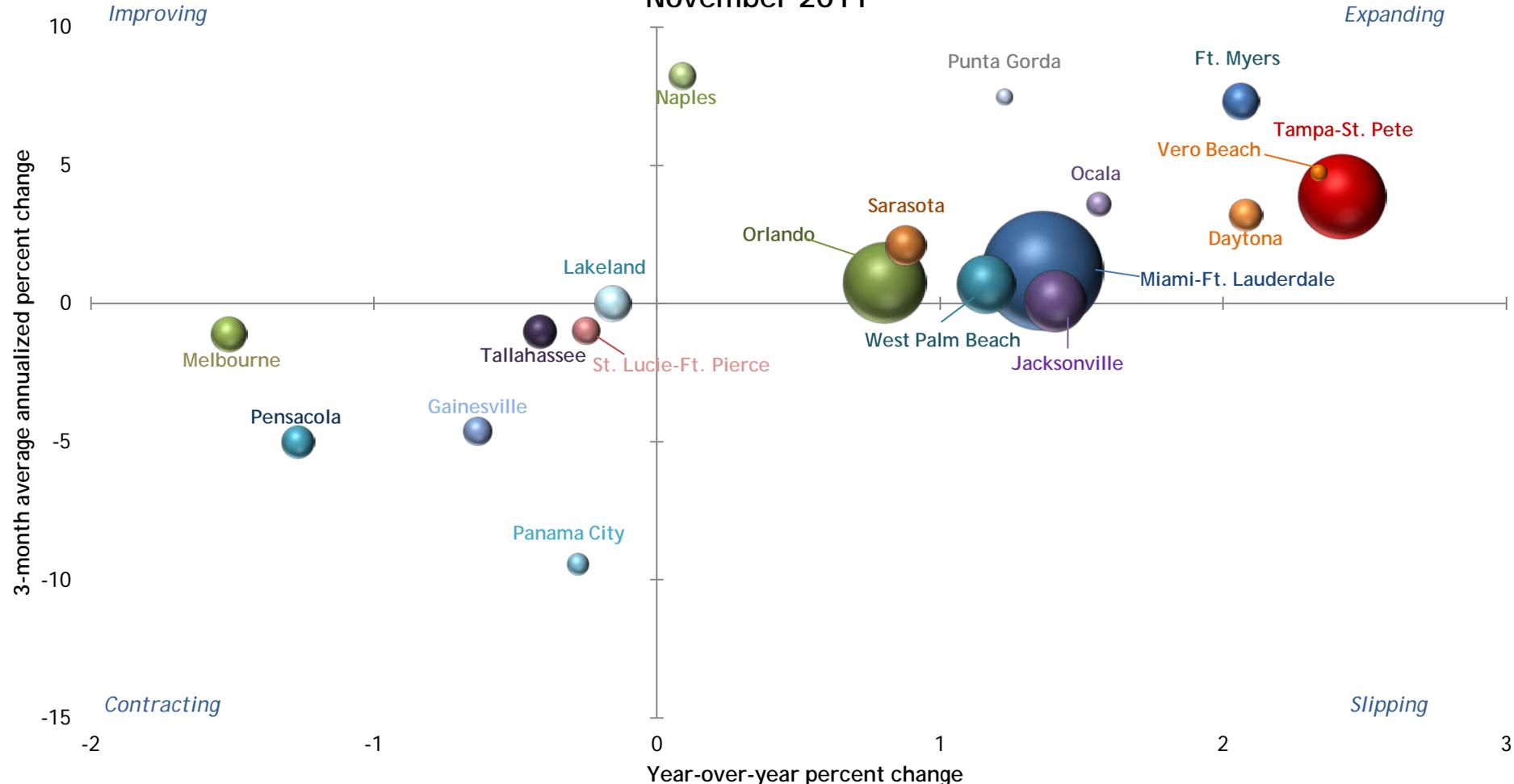
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Tampa-St. Petersburg, Orlando, Jacksonville, West Palm Beach, and several other cities show positive employment momentum. Smaller metro area employment continues to contract.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida

November 2011

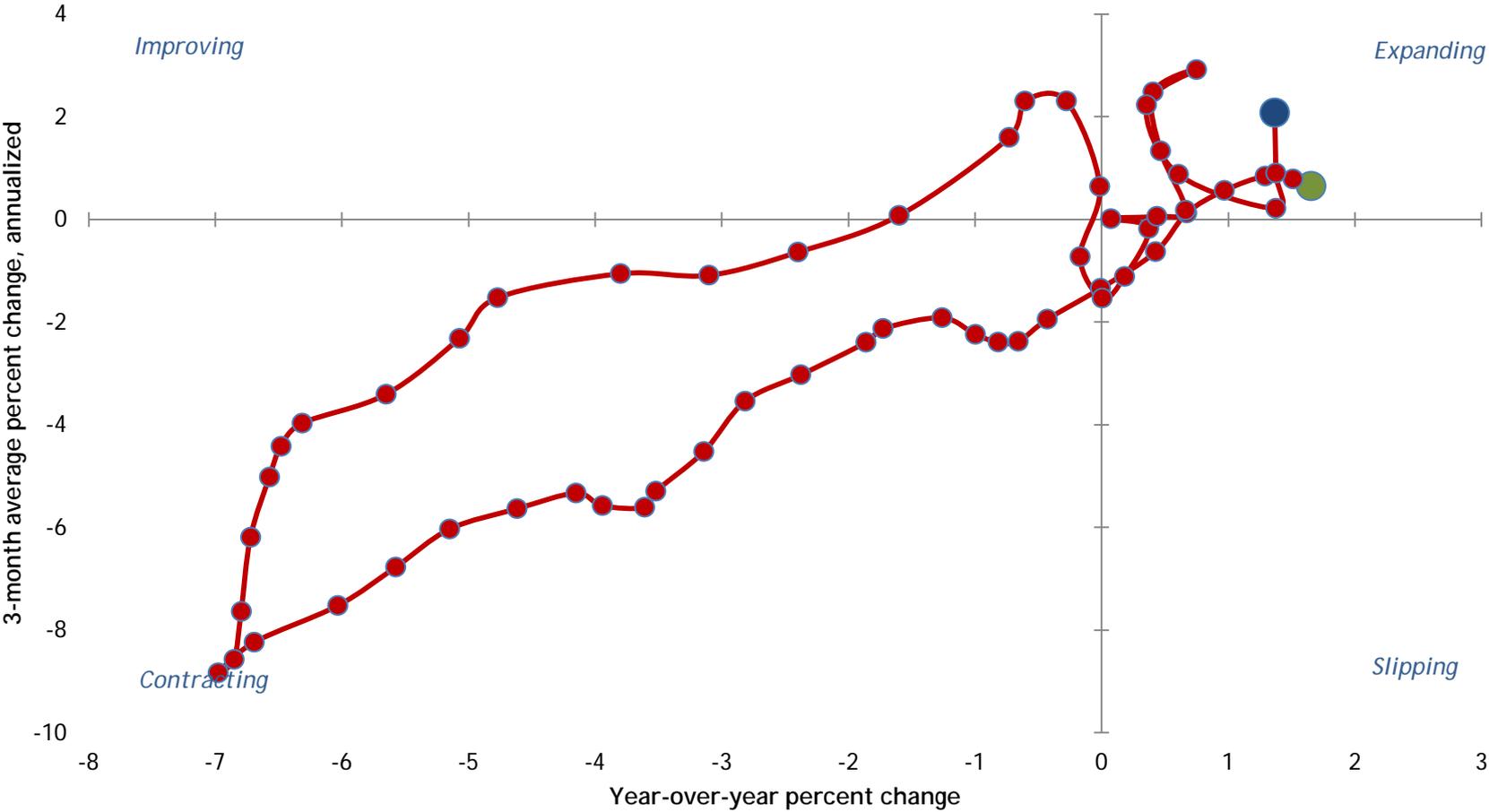


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

January 2011 marked the first month since May 2007 that Florida's employment momentum entered the expanding quadrant. Since then, momentum has varied but remained in that quadrant.

[About Employment Momentum Track](#)

Employment Momentum Track: Florida January 2007–November 2011

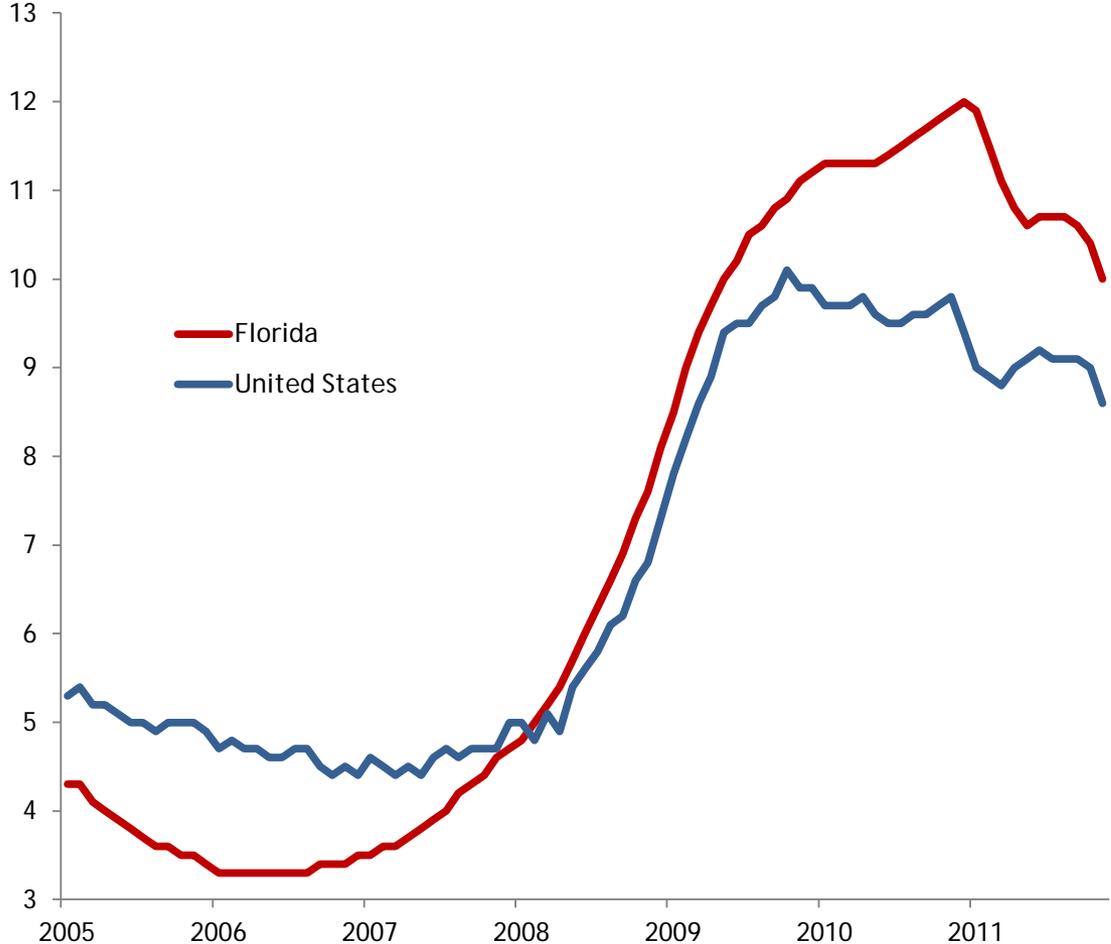


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's unemployment rate has decreased since the summer of 2011 but continues to be above the national rate. Tallahassee and Gainesville are the only two metro areas in the state with unemployment rates below the national average.

Unemployment Rate November 2011

Percent of labor force

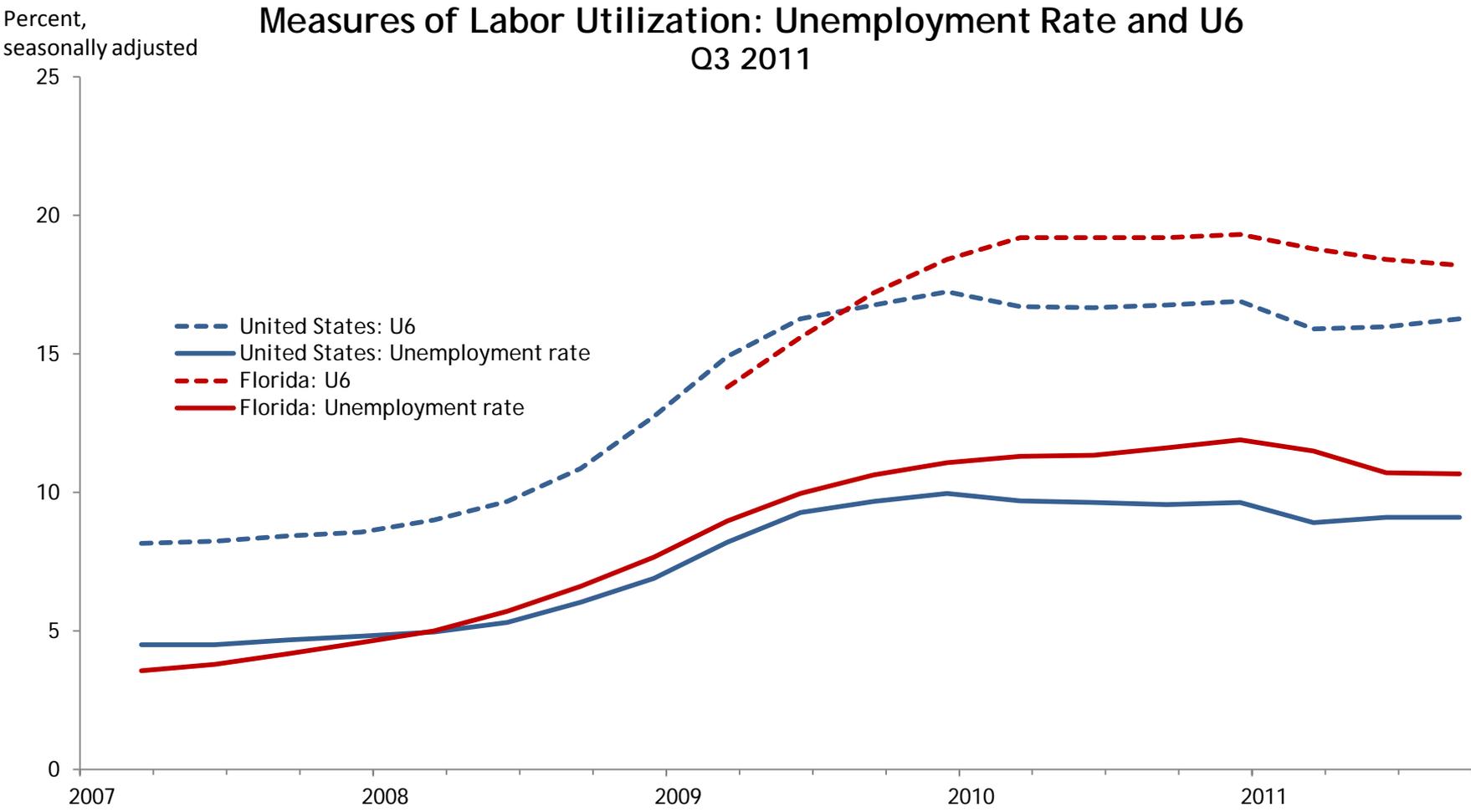


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.6	9.8	4.6
Florida	10.0	11.9	3.5
Ft. Myers	10.5	13.2	3.4
Daytona	10.3	12.7	3.8
Gainesville	8.0	8.8	2.8
Jacksonville	9.5	11.5	3.6
Lakeland	11.0	13.2	3.9
Miami-Ft. Lauderdale	9.4	11.9	3.6
Naples	10.0	12.3	3.1
Ocala	11.8	14.4	4.0
Orlando	9.7	11.9	3.4
Melbourne	11.1	12.5	3.9
Panama City	9.9	11.7	4.0
Pensacola	9.8	11.1	3.5
Punta Gorda	10.3	12.8	3.9
Sarasota	10.1	12.6	3.6
Vero Beach	11.9	14.5	4.5
Tallahassee	8.2	9.1	3.1
Tampa-St. Pete	10.3	12.6	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 declined further in 2011.

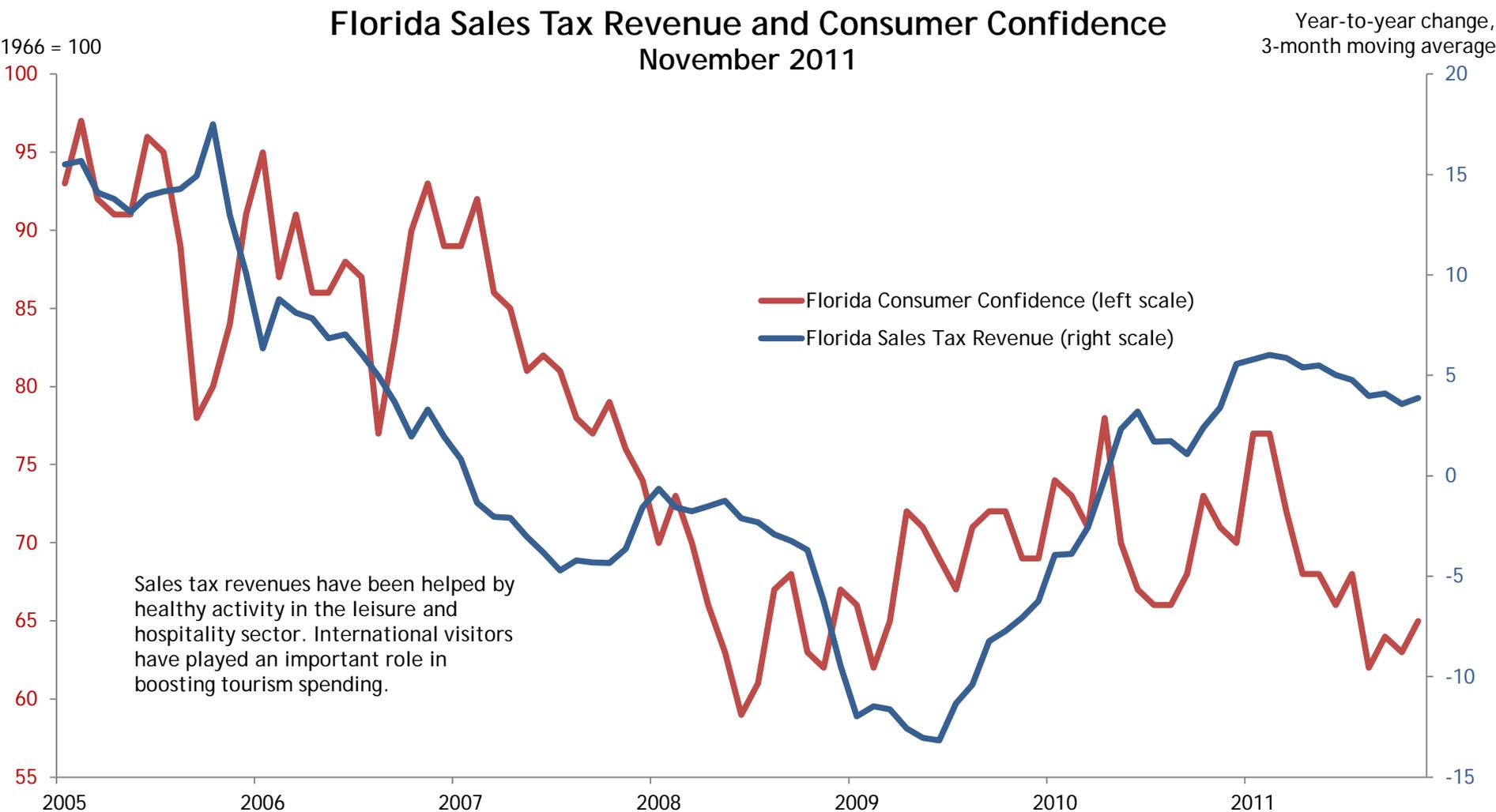
Initial Unemployment Insurance Claims: Florida December 24, 2011

4-week moving average



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

Consumer confidence in Florida declined significantly throughout 2011. However, in recent months confidence seems to be improving. Sales tax revenues are showing modest increases compared with a year ago.



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

Regional manufacturing activity expanded modestly in November, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. However, Florida's PMI remains well above the regional measure.

Southeast Purchasing Managers Index November 2011

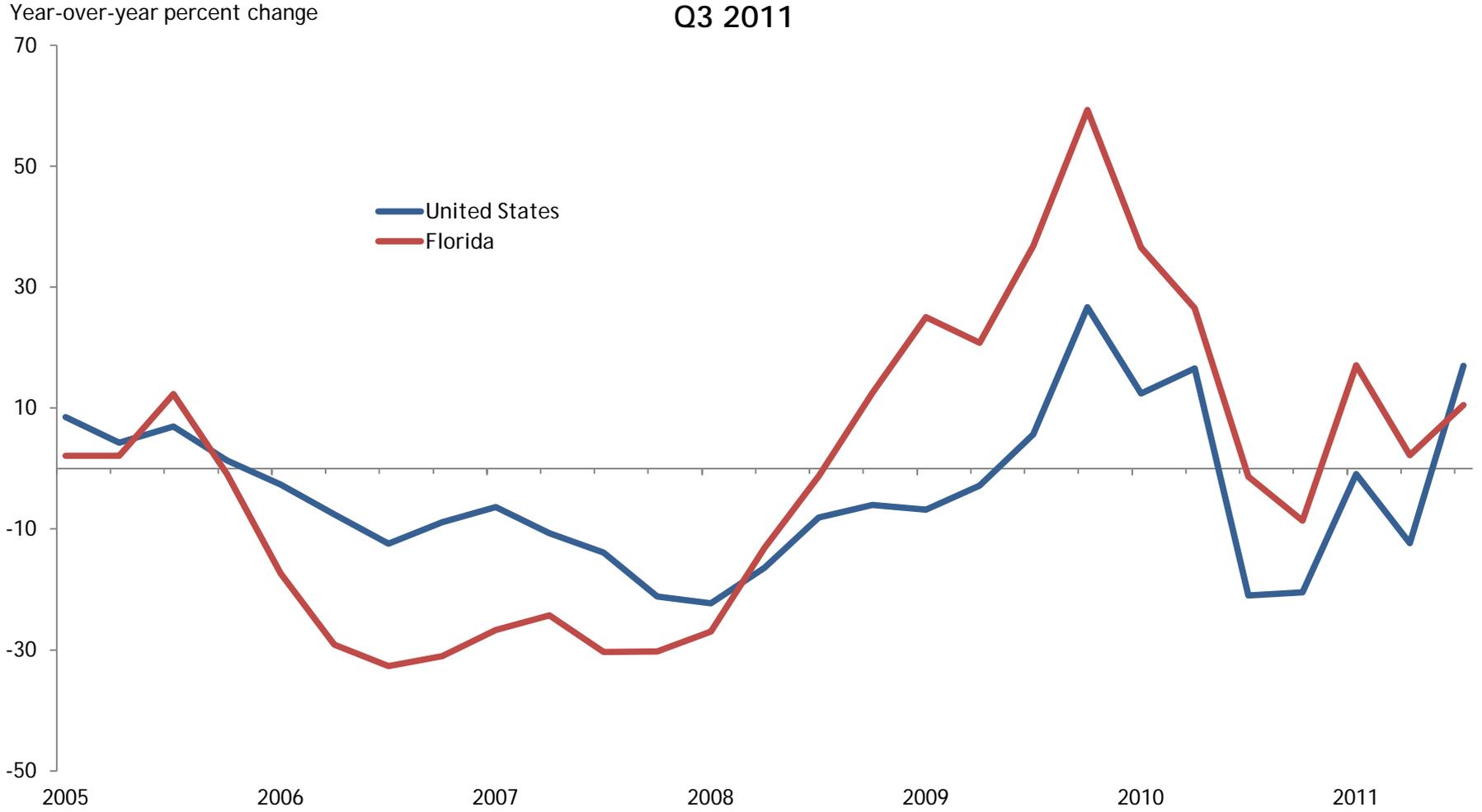


Note: 50+ = Expansion

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

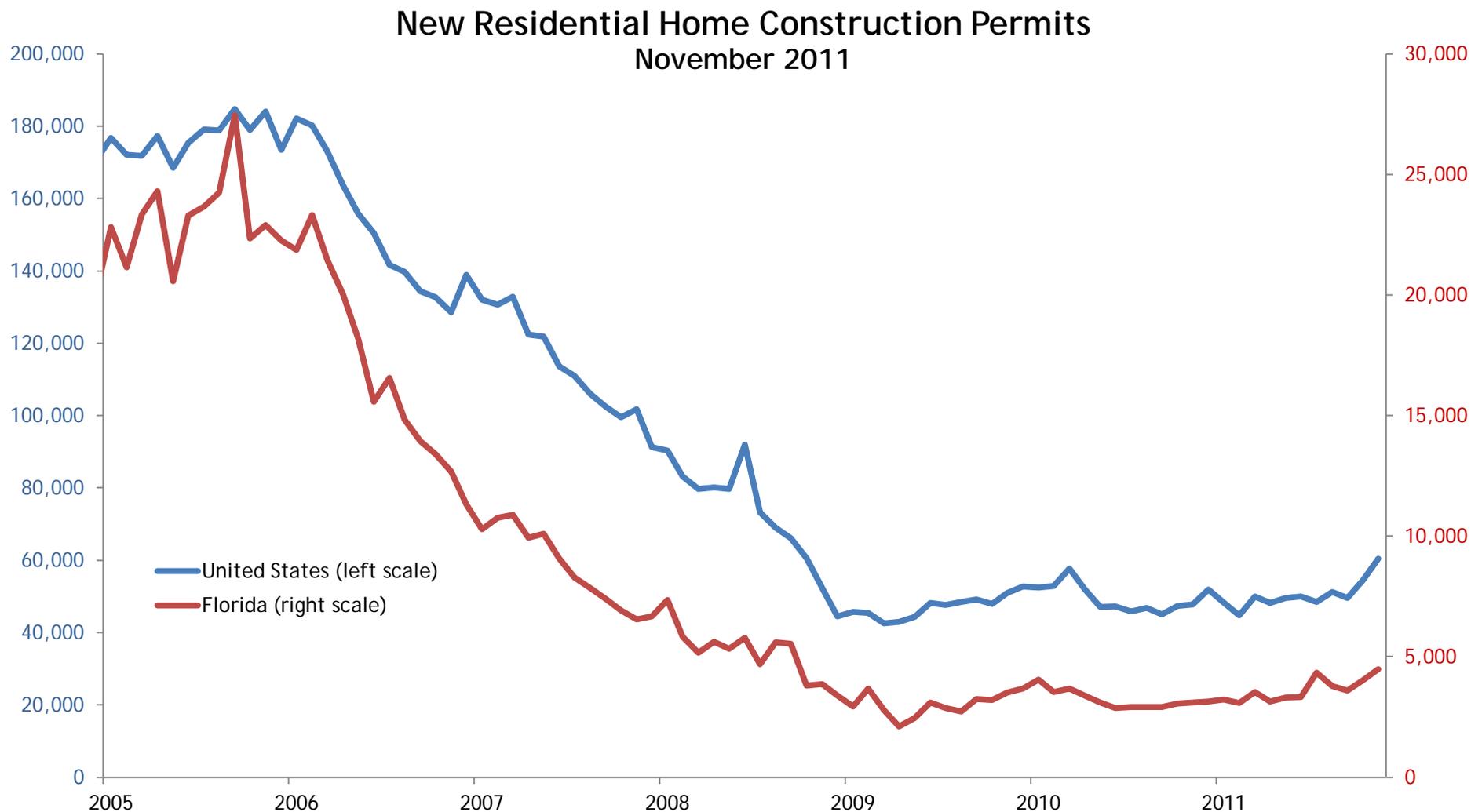
Existing home sales in Florida and the nation increased during the third quarter. Florida's sales are mostly being driven by distressed sales.

Existing Home Sales Q3 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. Like the nation, the number of new home permits in Florida has been increasing over the past few months.

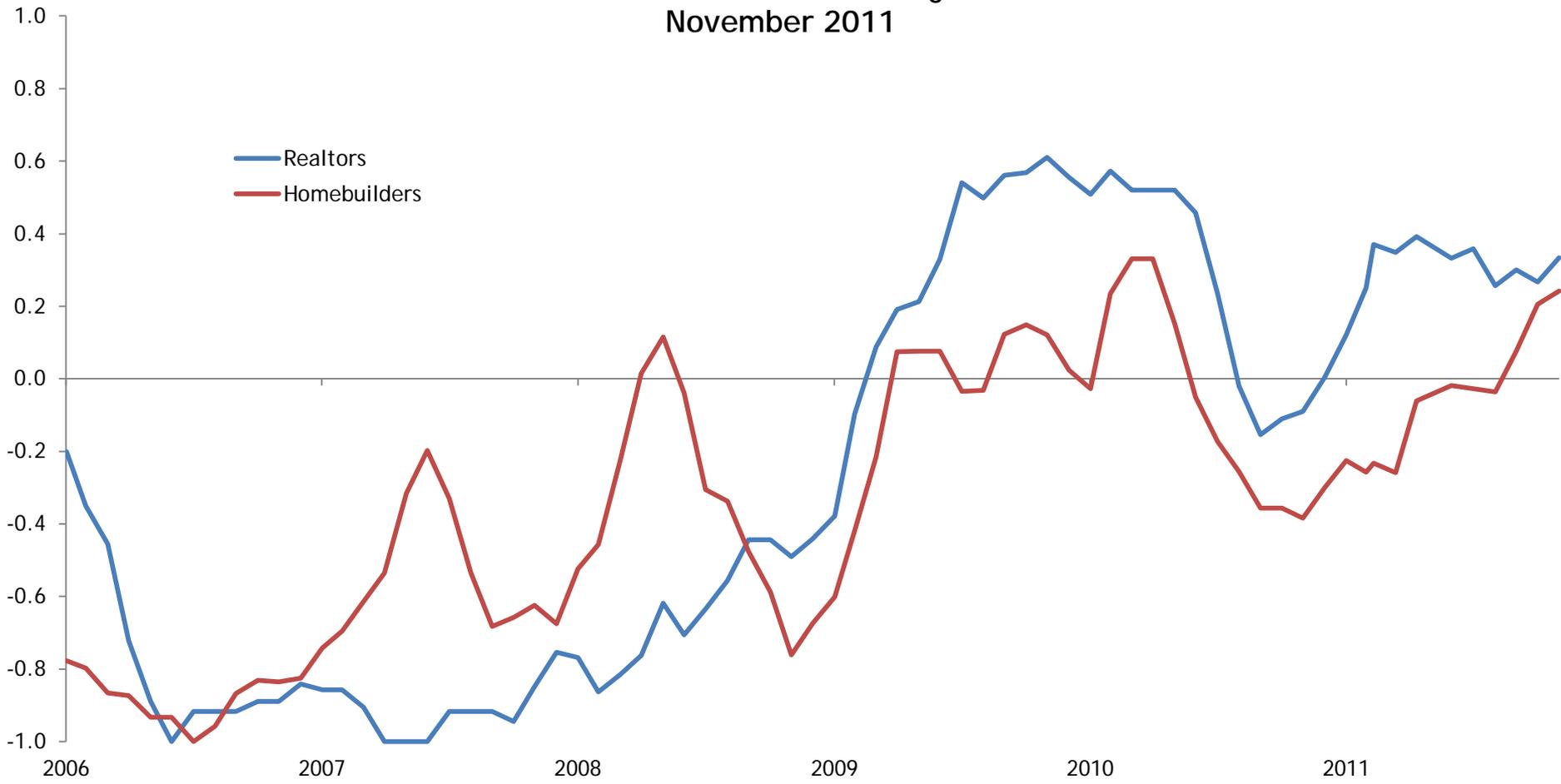


Source: U.S. Bureau of the Census, Haver Analytics

Florida Realtors and homebuilders reported that sales growth was ahead of last year's weak levels, largely driven by investors and cash sales.

[About the Real Estate Contact Poll](#)

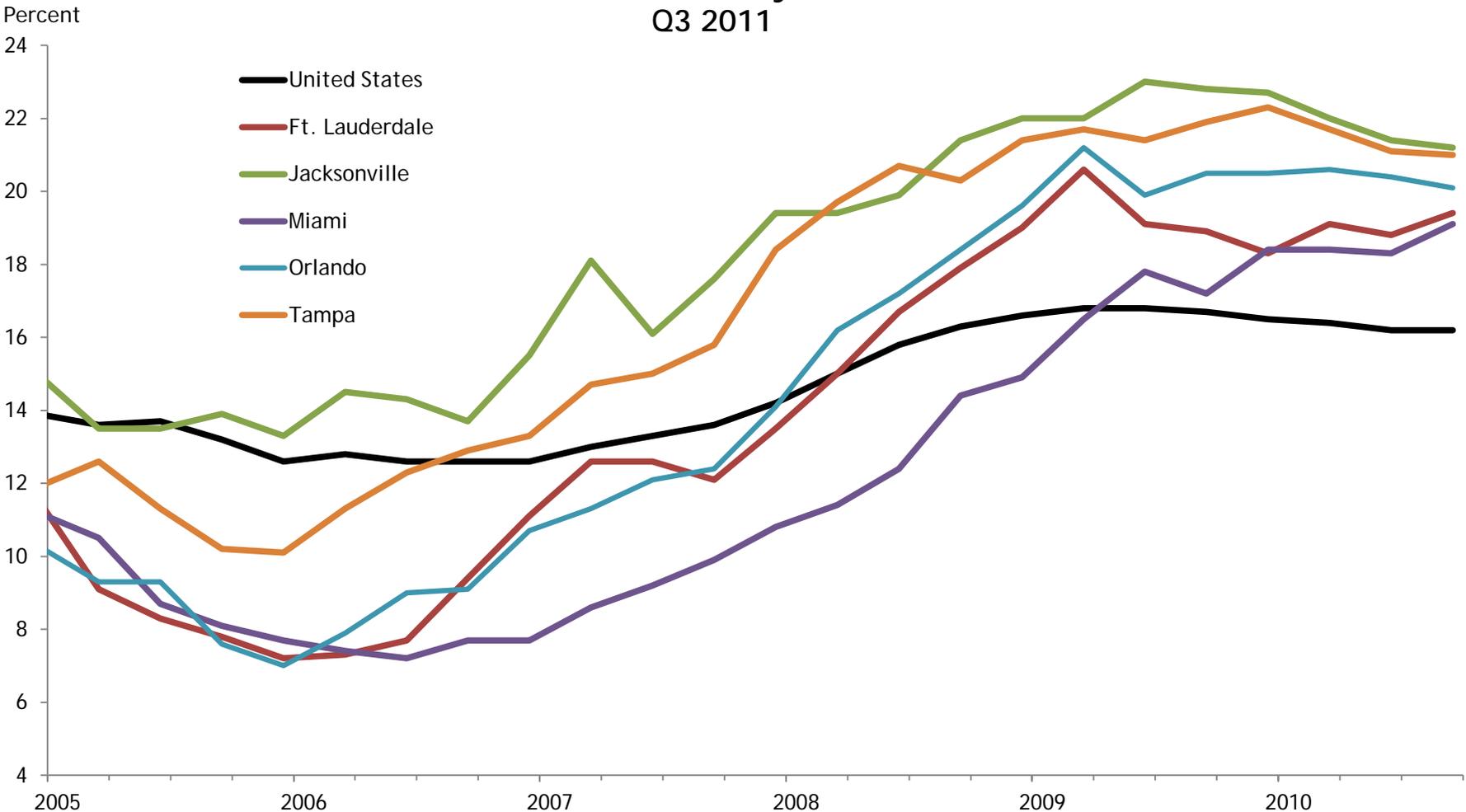
FRB Atlanta Real Estate Contact Poll: Florida Current Home Sales vs Year-ago Levels November 2011



Source: Federal Reserve Bank of Atlanta

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

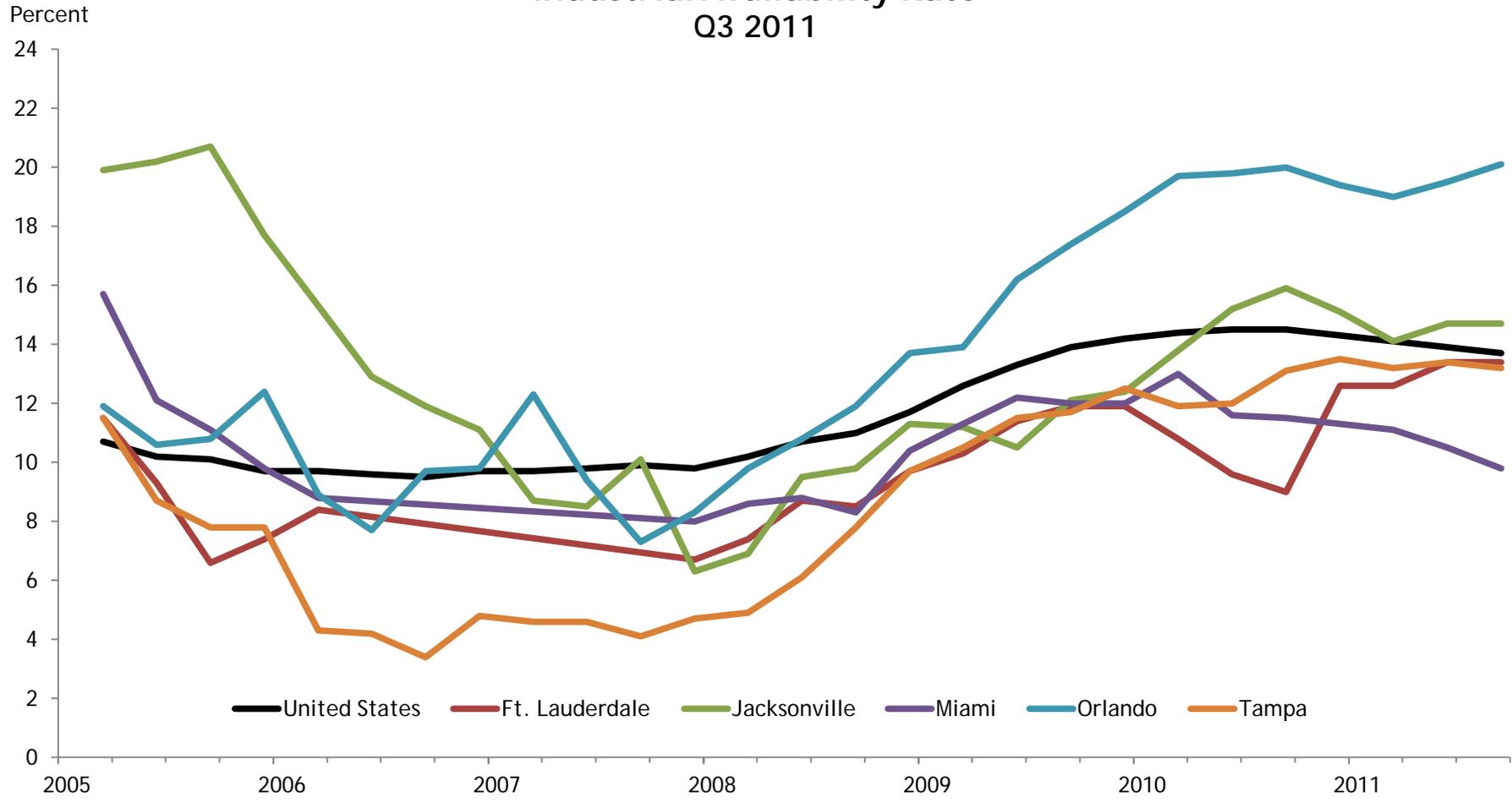
Office Vacancy Rate Q3 2011



Source: CB Richard Ellis, Haver Analytics

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

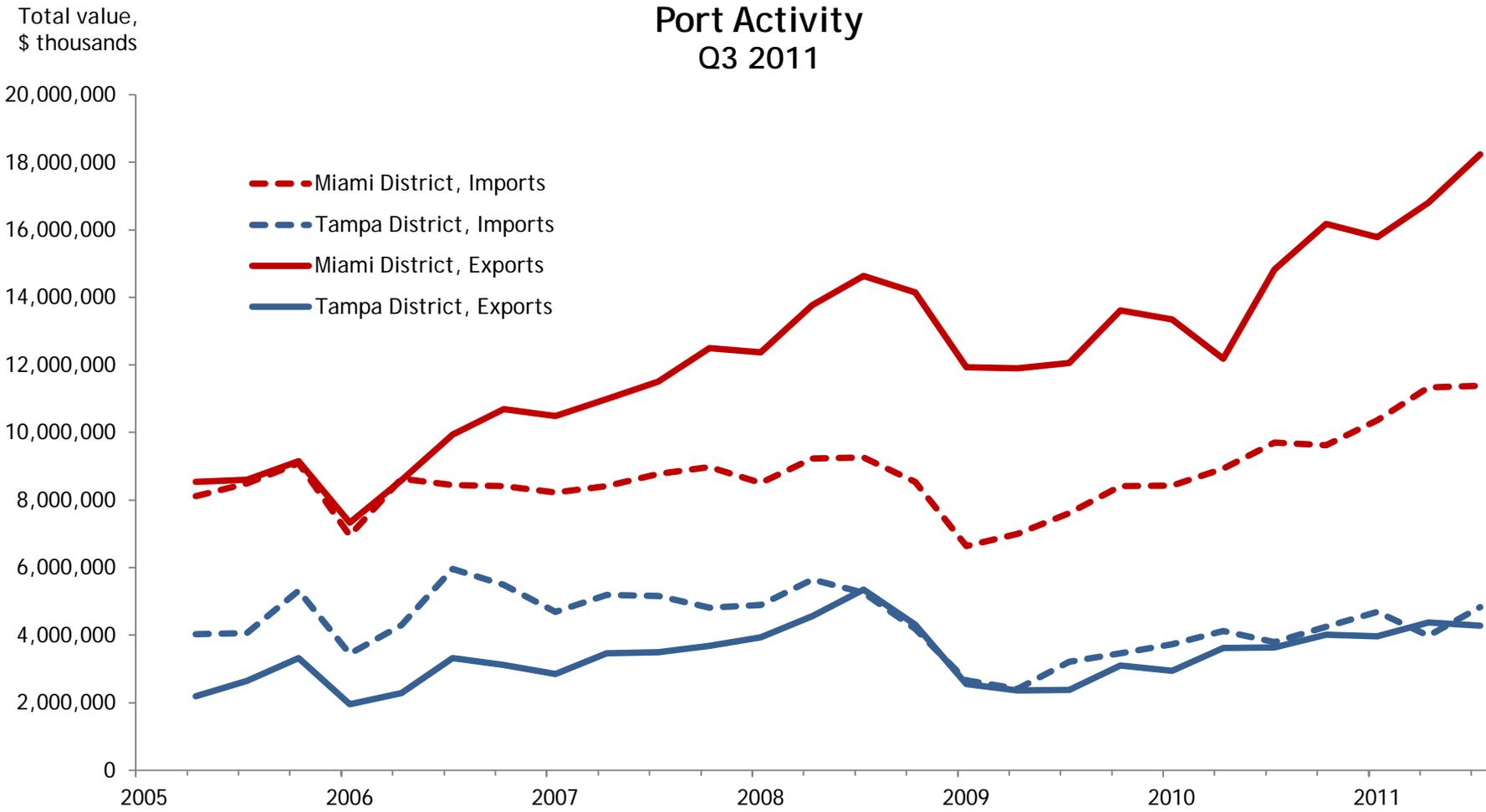
Industrial Availability Rate Q3 2011



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

For additional sources of information, see our Local Economic Analysis Research Network membership at www.frbatlanta.org/rein/learn/map/learn_members.cfm