



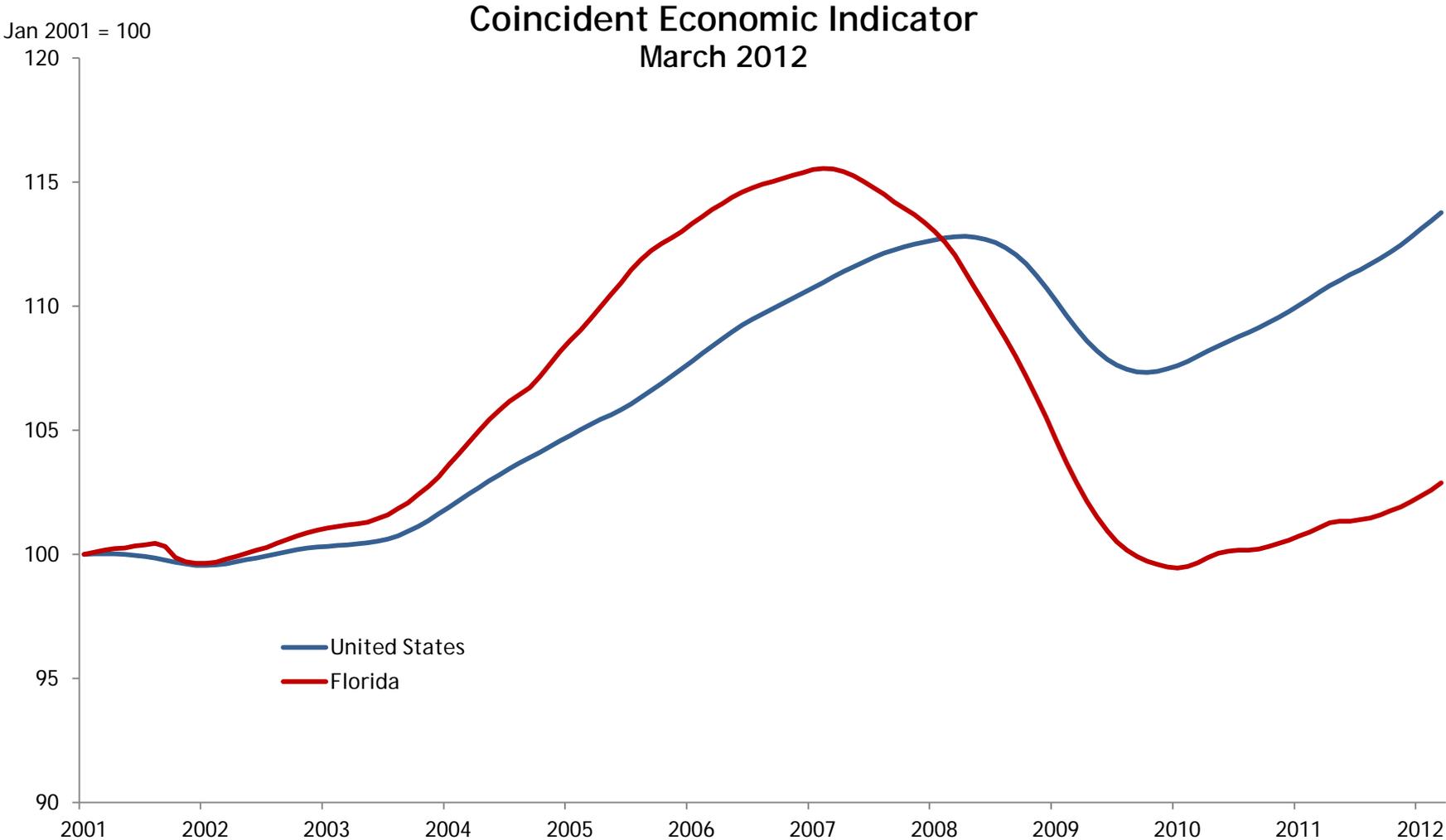
Data Digest: Florida

May 2012



Broad indicators of economic activity for Florida and the United States continue to improve; however, Florida's pace of recovery remains below that of the nation.

[About the Coincident Economic Indicator](#)

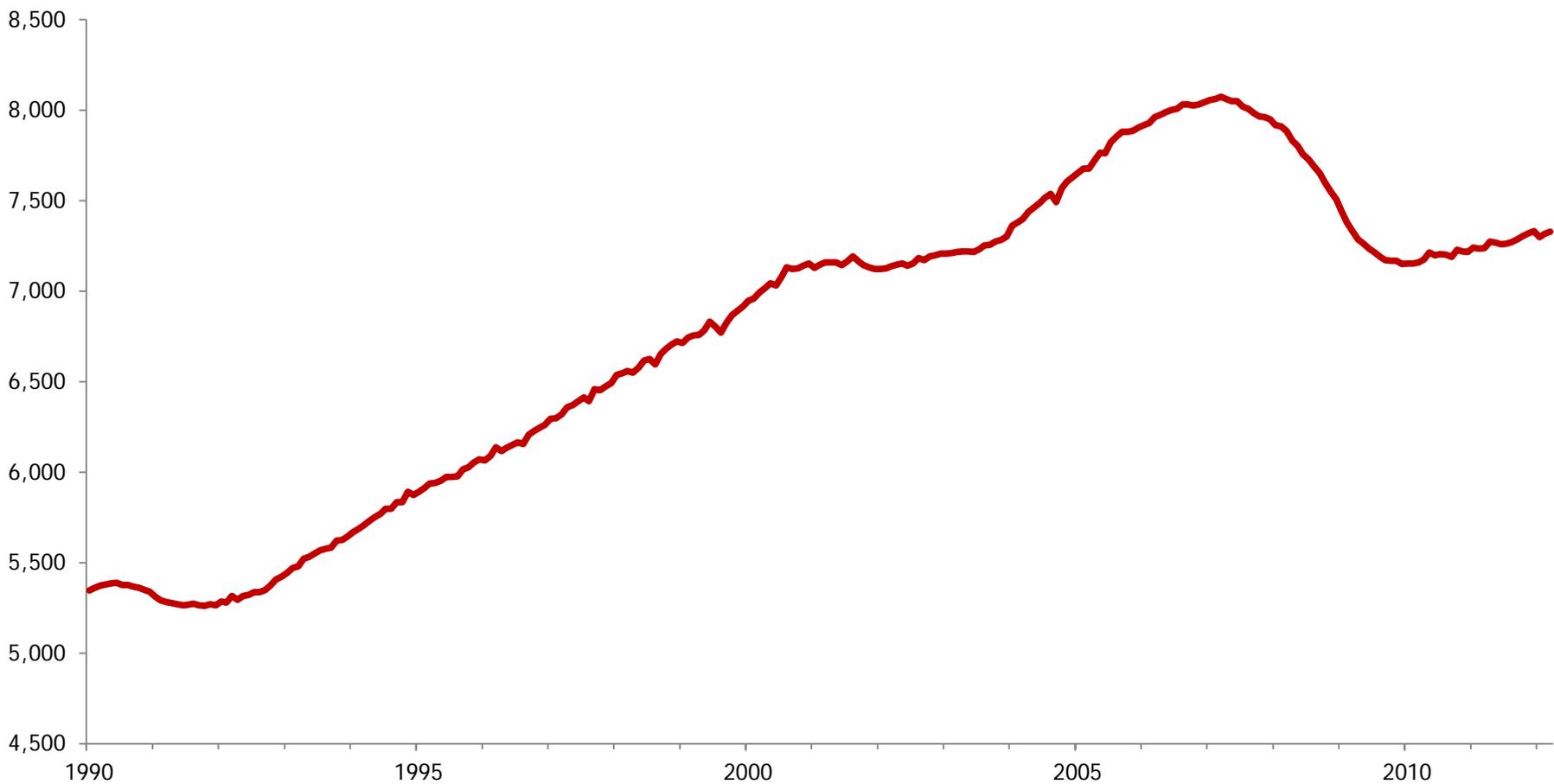


Source: Federal Reserve Bank of Philadelphia

Total employment in Florida has been increasing over the last two years, albeit slowly. In January, the state shed over 38,000 jobs, but regained most of that loss in February and March.

Florida Payroll Employment March 2012

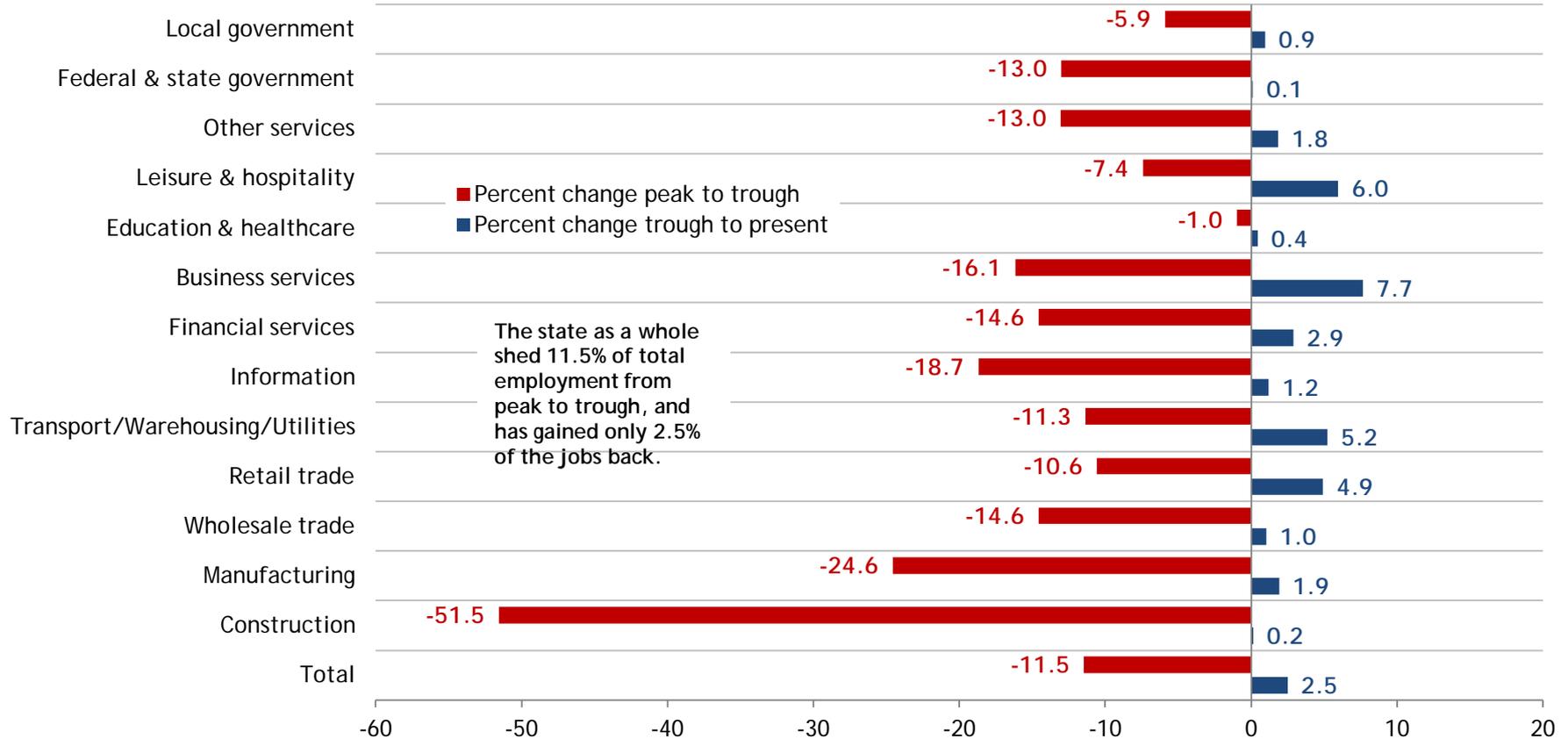
Thousands,
seasonally adjusted



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

All industries lost jobs during the economic downturn with construction being the hardest hit. All sectors are now adding jobs with leisure and hospitality, business services, financial services, transportation/warehousing/utilities, and retail trade gaining more than the state average.

Employment Loss and Gain by Industry: Florida March 2012



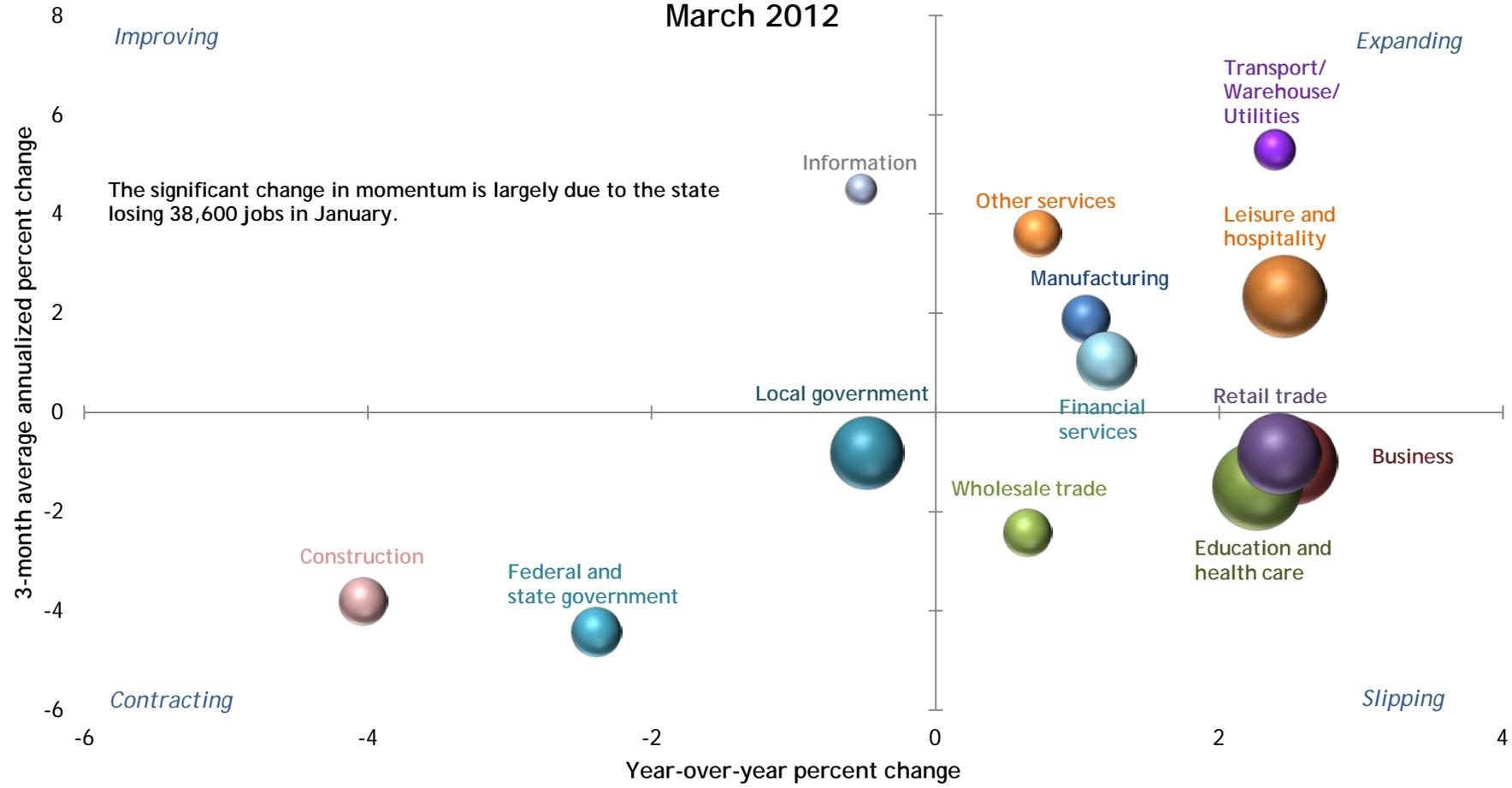
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Momentum in a few major sectors of Florida's economy slipped in early 2012. Leisure and hospitality moved from "slipping" to "expanding," while construction retreated to "contracting" territory.

[About Employment Momentum](#)

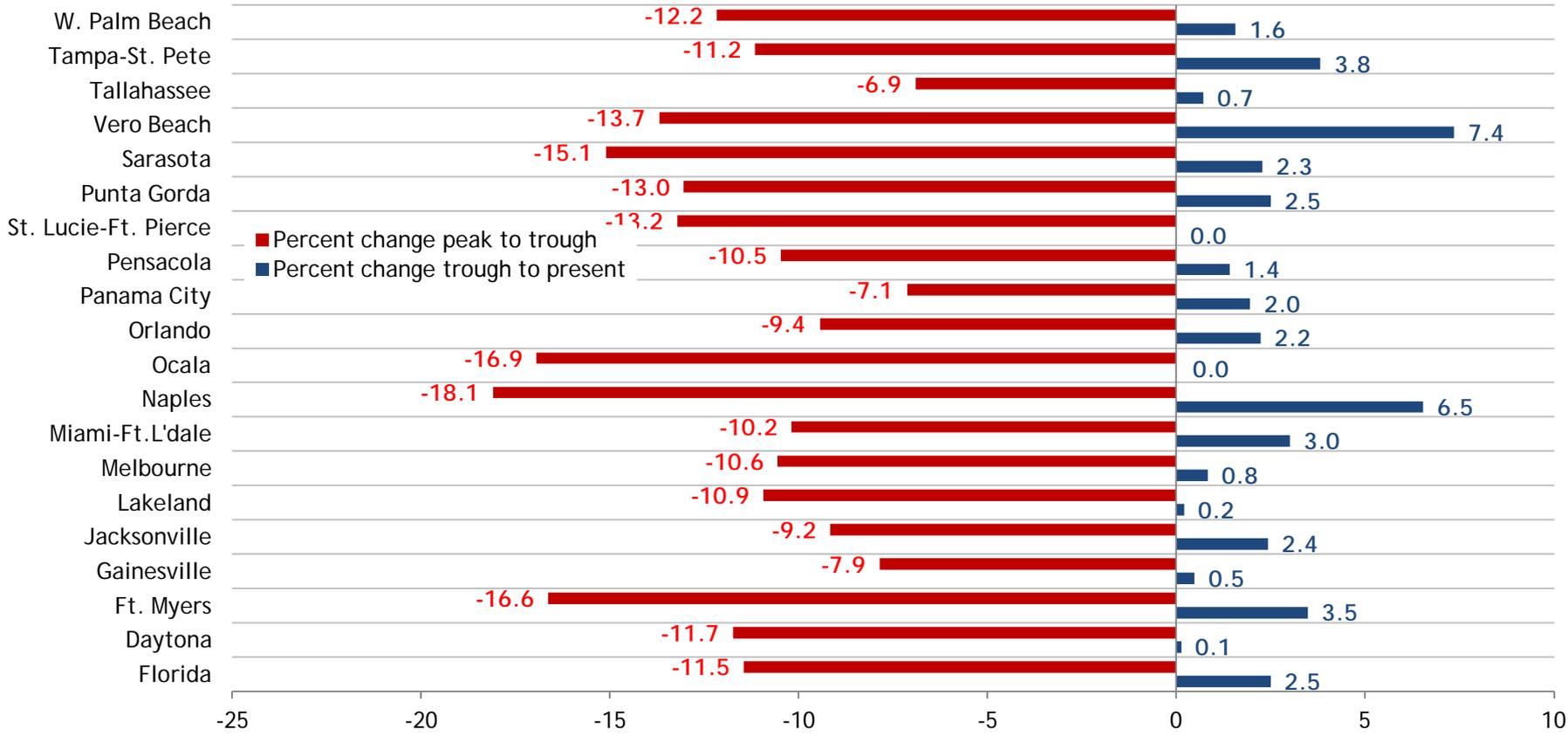
Employment Momentum by Industry: Florida March 2012



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

Job losses in Florida and most of its metro areas were significant during the economic downturn, but almost all areas have shown positive gains from their trough.

Employment Loss and Gain by Metro Area: Florida March 2012



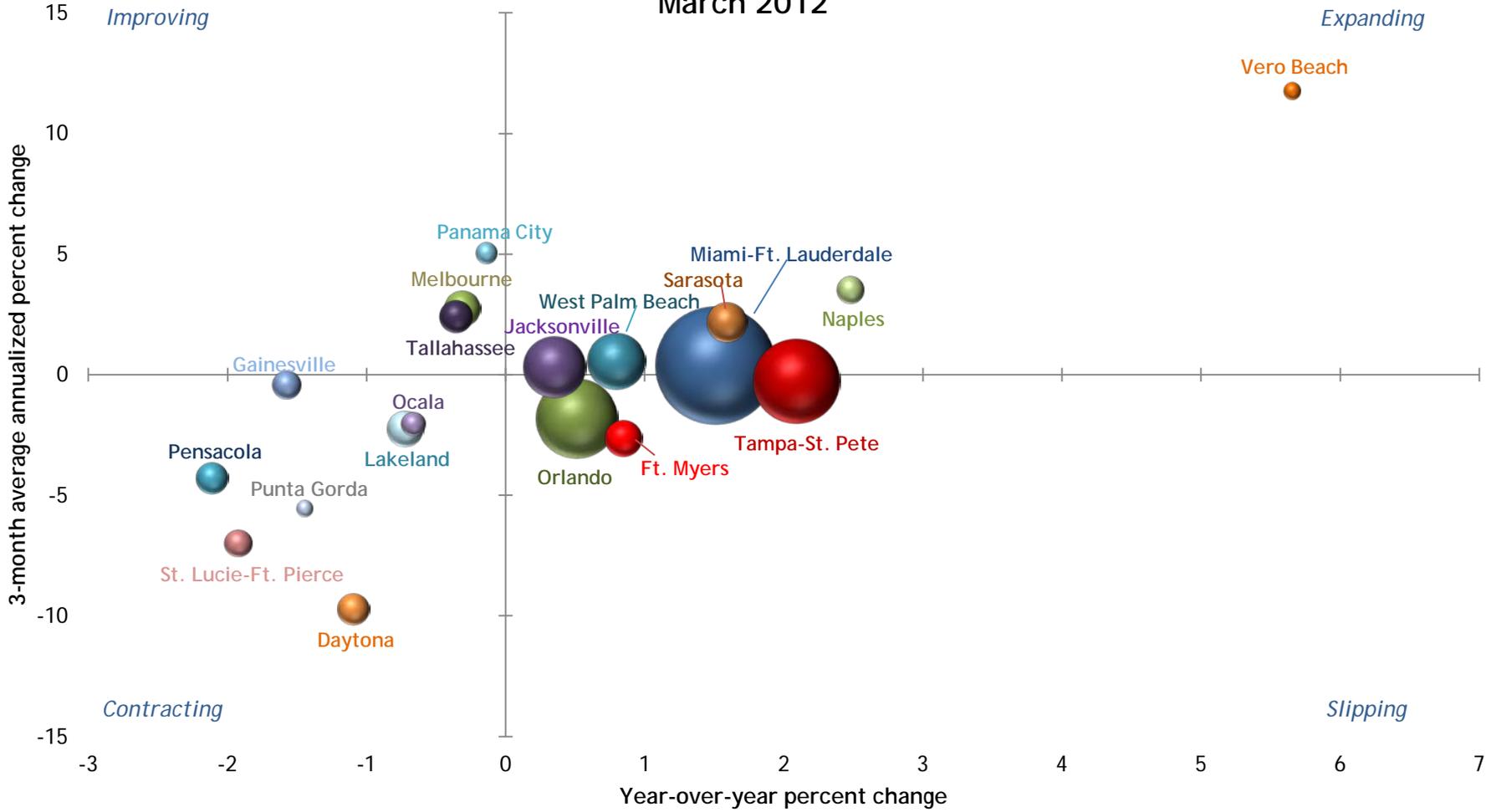
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Florida's larger metro areas shifted into the "slipping" quadrant in March, while most of the smaller metro areas' employment contracted.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida March 2012

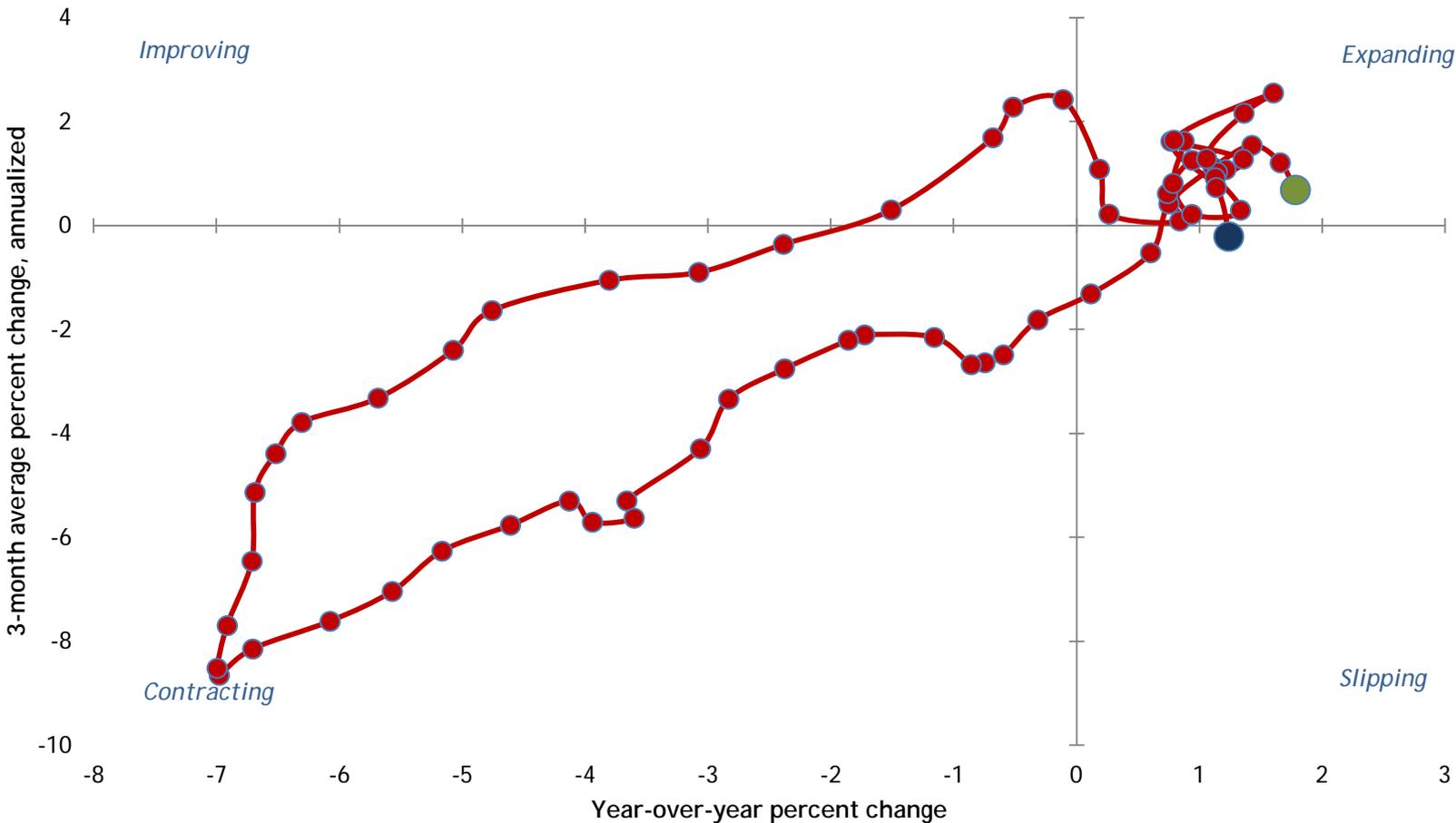


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

In March, employment momentum entered the “slipping” quadrant for the first time since July 2007.

[About Employment Momentum Track](#)

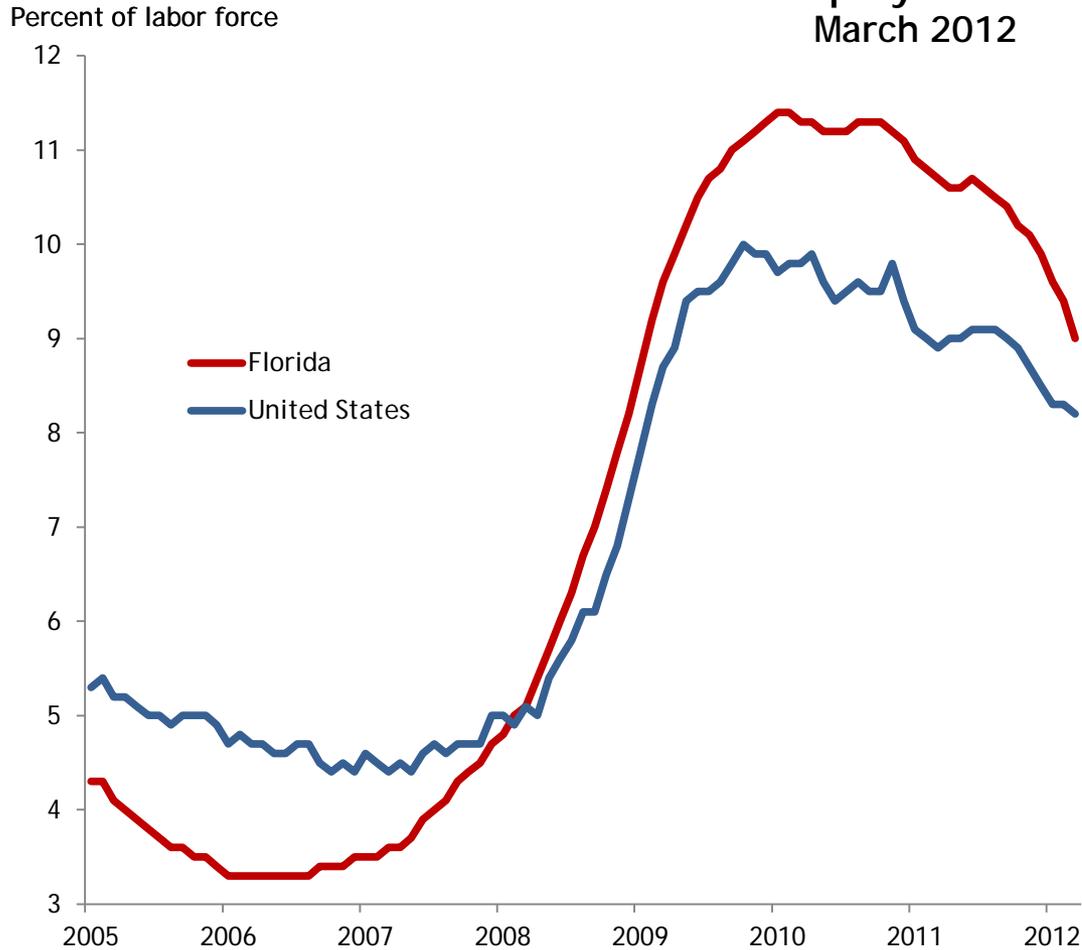
Employment Momentum Track: Florida January 2007–March 2012



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

Florida's unemployment rate continues to decline but remains above the national rate. Gainesville, Naples, Panama City, and Tallahassee all have unemployment rates below the national average.

Unemployment Rate March 2012



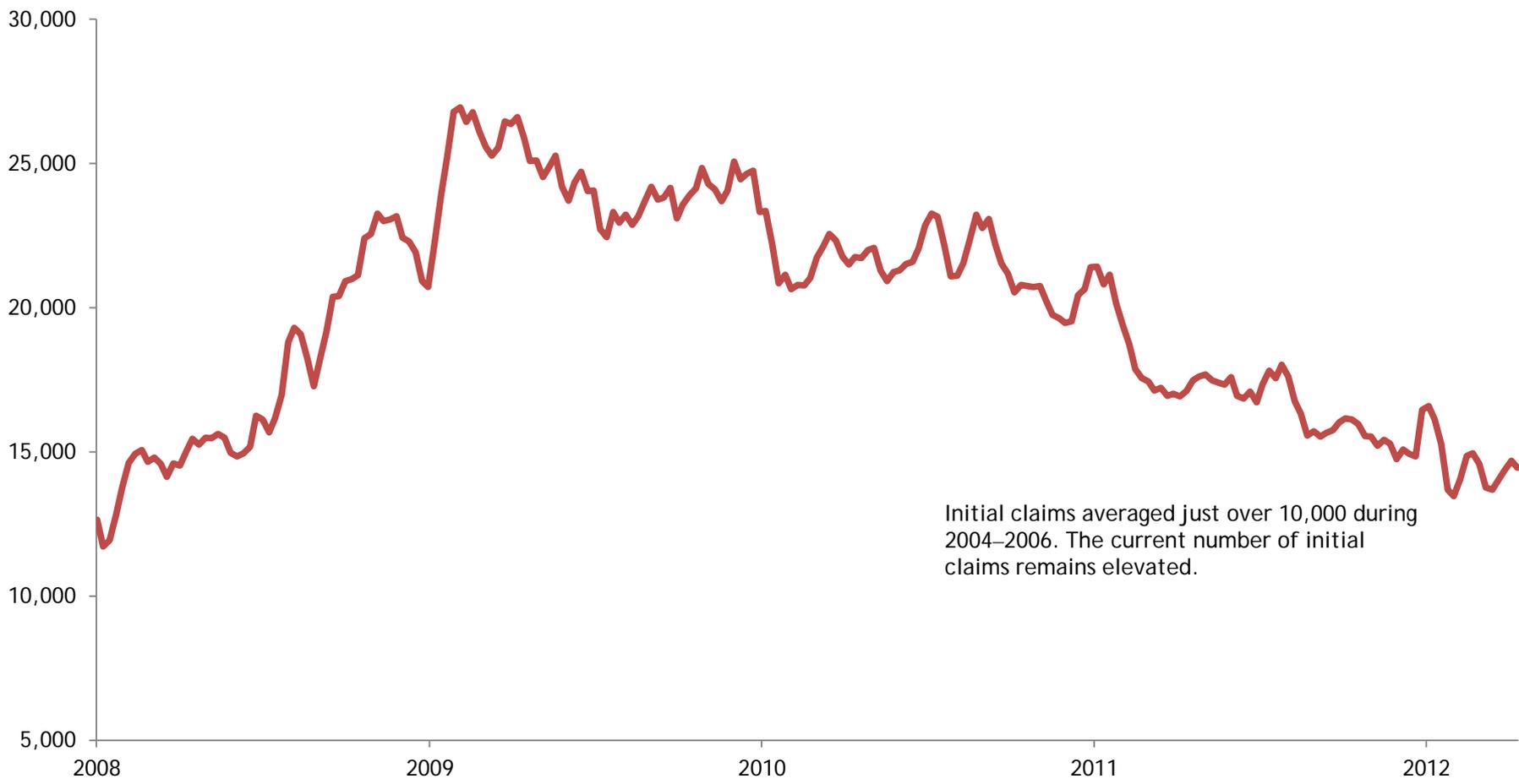
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.2	8.9	4.6
Florida	9.0	10.7	3.5
Ft. Myers	8.9	11.0	3.4
Daytona	9.1	10.8	3.8
Gainesville	6.7	7.3	2.8
Jacksonville	8.3	10.0	3.6
Lakeland	9.5	11.3	3.9
Miami-Ft. Lauderdale	8.4	10.6	3.5
Naples	7.8	9.8	3.1
Ocala	10.3	12.3	4.0
Orlando	8.6	10.5	3.4
Melbourne	9.5	10.8	3.9
Panama City	8.1	10.0	4.0
Pensacola	8.3	9.6	3.5
Punta Gorda	9.0	10.6	3.9
Sarasota	8.7	10.7	3.6
Vero Beach	9.6	12.0	4.5
Tallahassee	7.0	7.8	3.0
Tampa-St. Pete	8.9	10.9	3.8

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

Initial claims for unemployment insurance continue to decline and remain well below their peak from early 2009.

Initial Unemployment Insurance Claims: Florida April 14, 2012

4-week moving average

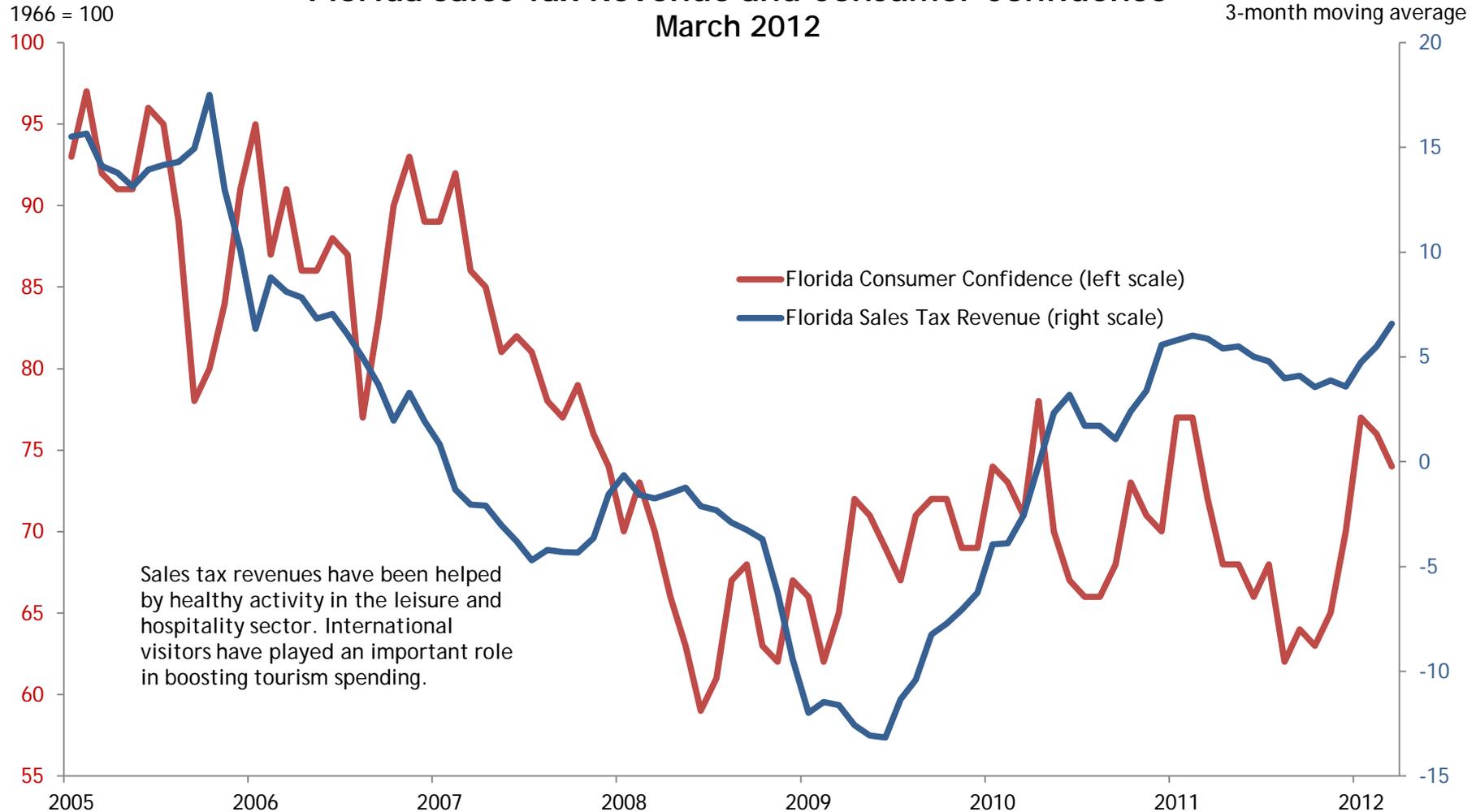


Initial claims averaged just over 10,000 during 2004–2006. The current number of initial claims remains elevated.

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

Consumer confidence in Florida has declined in recent months. However, sales tax revenues are up over year-ago levels.

Florida Sales Tax Revenue and Consumer Confidence March 2012



Sales tax revenues have been helped by healthy activity in the leisure and hospitality sector. International visitors have played an important role in boosting tourism spending.

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, decreased to 61 in March. Florida's component remains well above the regional measure at 78.

Southeast Purchasing Managers Index March 2012

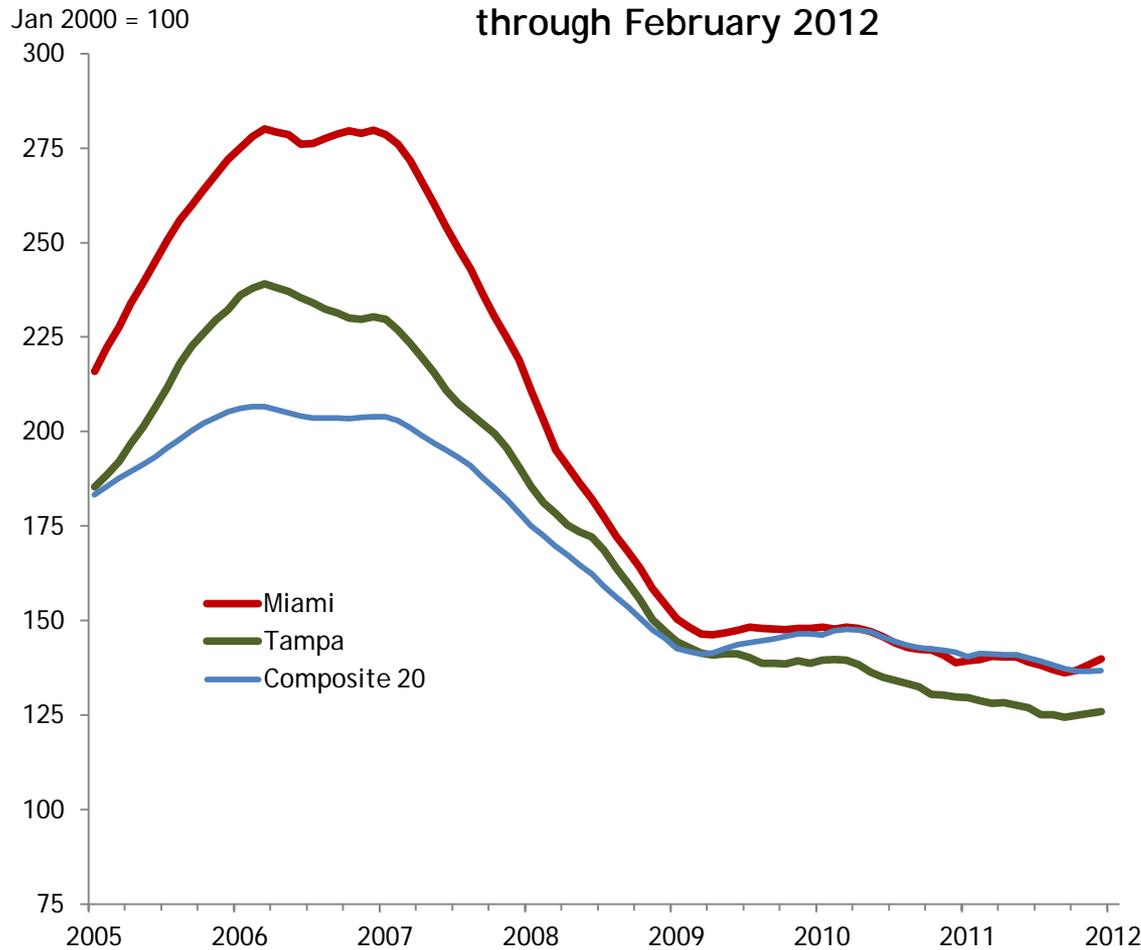


Note: 50+ = Expansion

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

Home prices in Florida have declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices fell again, albeit slowly, in 2011. February home prices in Tampa and Miami continue to show a slight uptick.

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



FHFA House Price Index: Q4 2011	1-yr % change	5-yr % change	10-yr % change
USA	-3.0	-15.1	24.3
Florida	-5.7	-41.2	19.6
Ft. Myers	-3.4	-51.2	4.6
Daytona	-7.7	-46.2	11.8
Ft. Lauderdale	-4.0	-44.8	21.9
Gainesville	-8.9	-26.4	33.0
Jacksonville	-7.1	-33.8	19.7
Lakeland	-8.2	-42.7	10.2
Miami	-5.5	-43.6	30.9
Naples	-5.6	-50.5	10.5
Ocala	-11.9	-43.0	10.6
Orlando	-7.5	-45.2	10.0
Melbourne	-7.4	-47.9	10.0
Panama City	-8.5	-33.4	30.0
Pensacola	-2.4	-25.0	26.4
St. Lucie-Fort Pierce	-3.4	-50.3	8.8
Punta Gorda	-5.4	-47.1	6.1
Tallahassee	-6.1	-23.6	30.1
Tampa-St. Pete	-5.0	-40.3	16.1
Vero Beach	-7.2	-46.5	5.2
West Palm Beach	-7.5	-46.2	18.0

Source: S&P, Haver Analytics

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

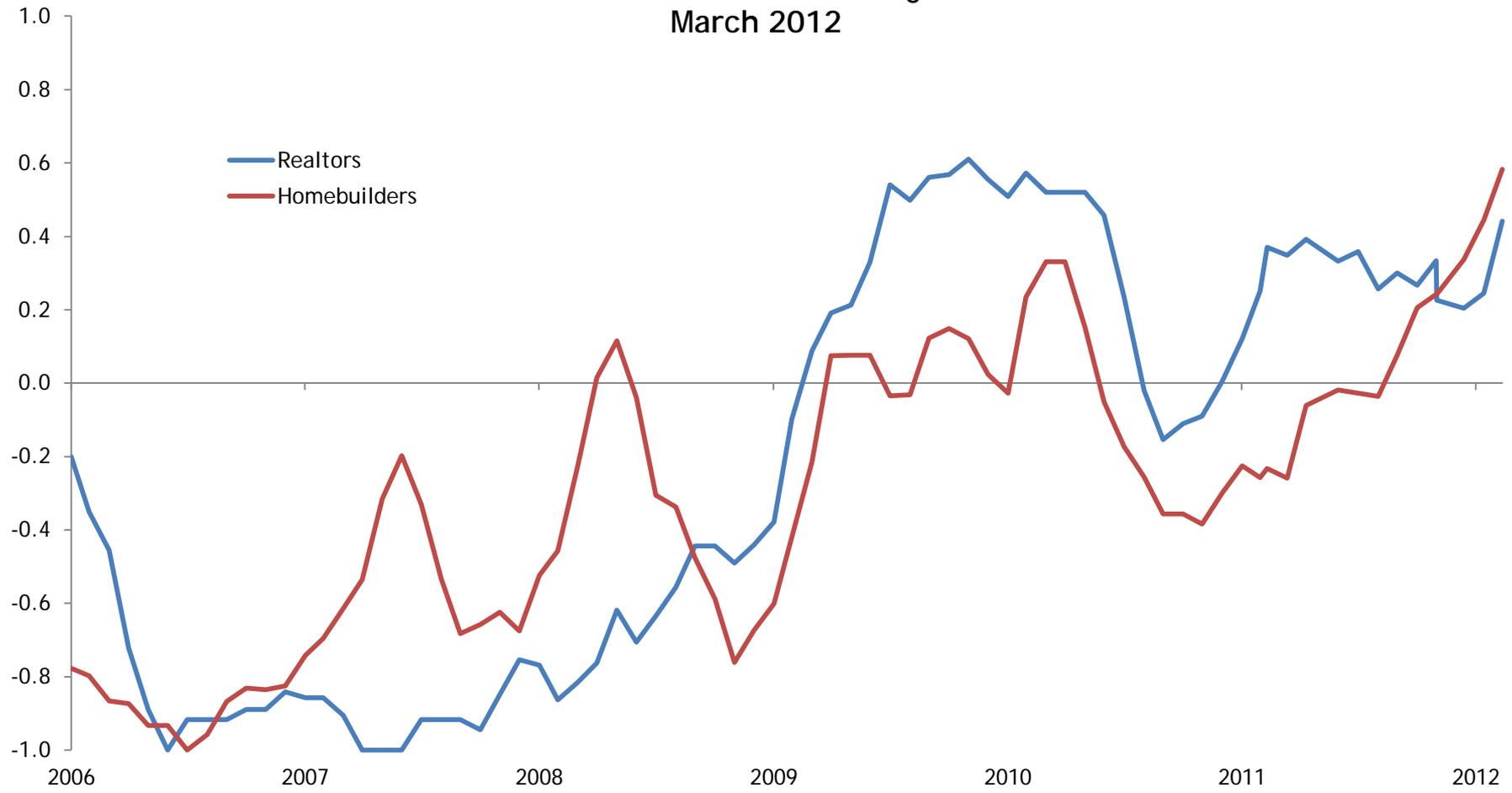
The number of new home permits in Florida and nationally has been trending upward at a slow pace. New home construction remains near historic lows in Florida and the United States.

New Residential Home Construction Permits March 2012



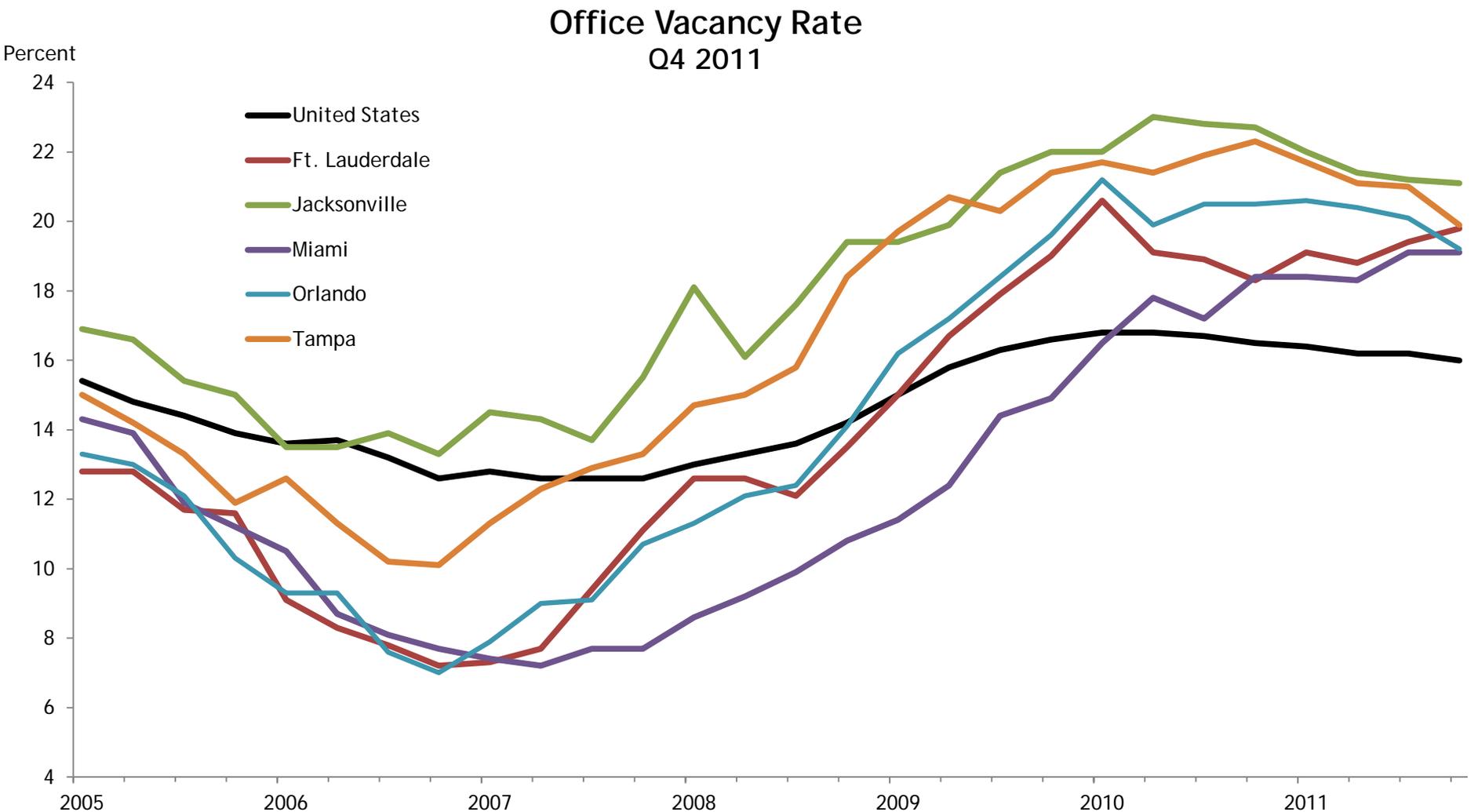
Source: U.S. Bureau of the Census, Haver Analytics

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



Source: Federal Reserve Bank of Atlanta

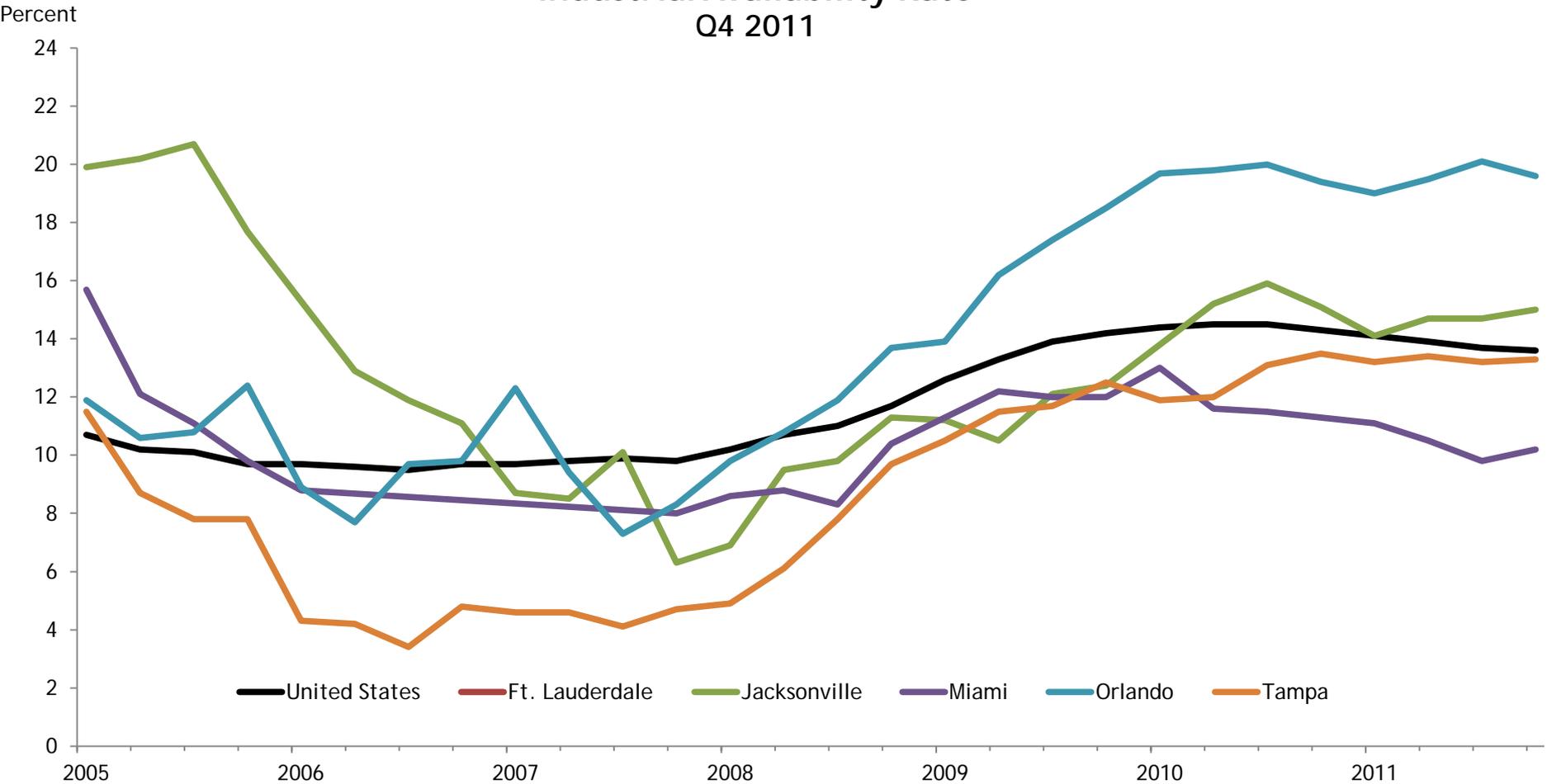
Office vacancy rates rose throughout the recession and have stabilized in Miami and Jacksonville, similar to the nation. Rates decreased for Tampa and Orlando and increased for Ft. Lauderdale.



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates remain elevated throughout Florida with the exception of Miami.

Industrial Availability Rate Q4 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

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