



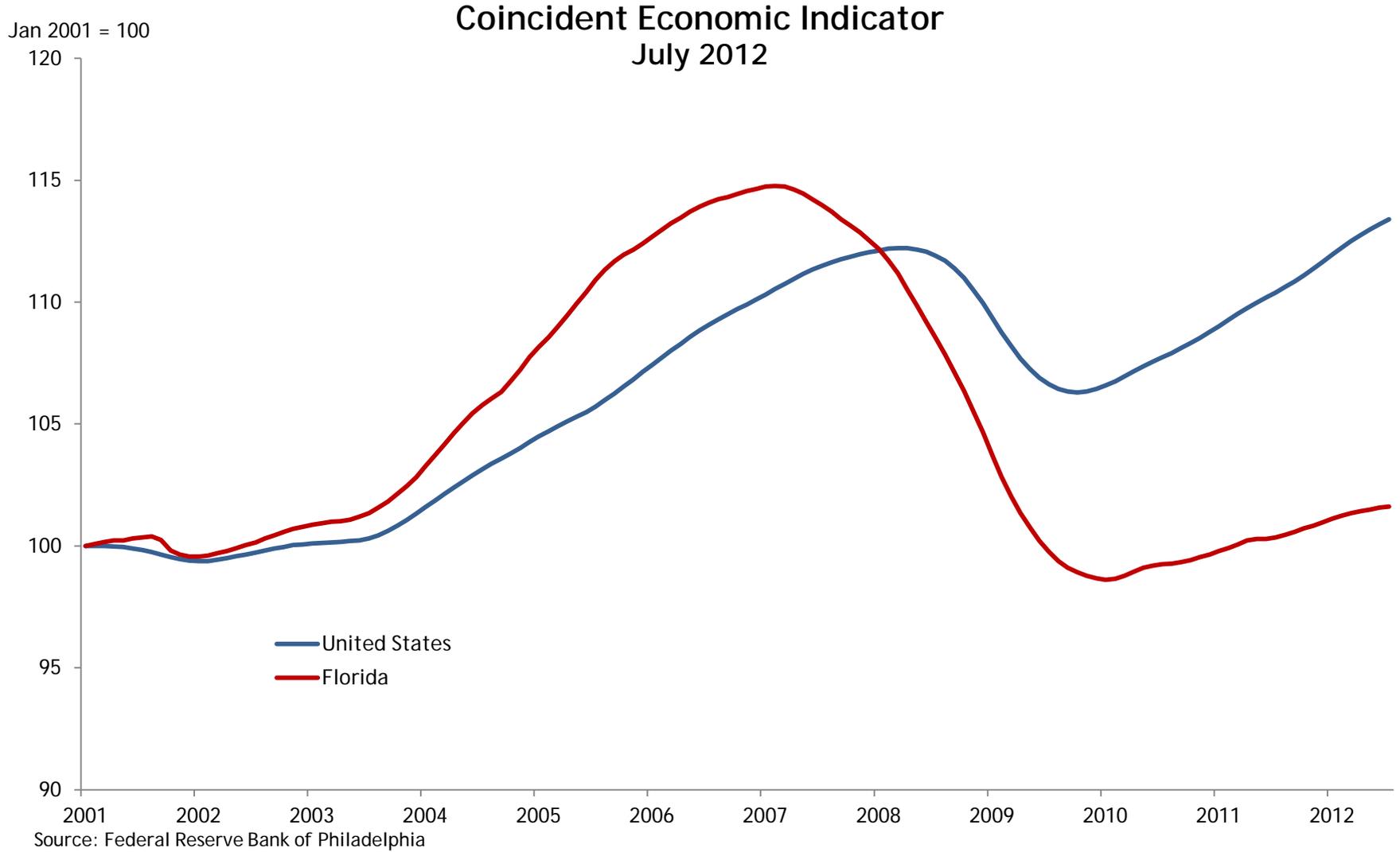
Data Digest: Florida

September 2012



Broad indicators of economic activity for both Florida and the United States have been improving since 2010; however, Florida's pace of recovery continues to be much slower than that of the nation.

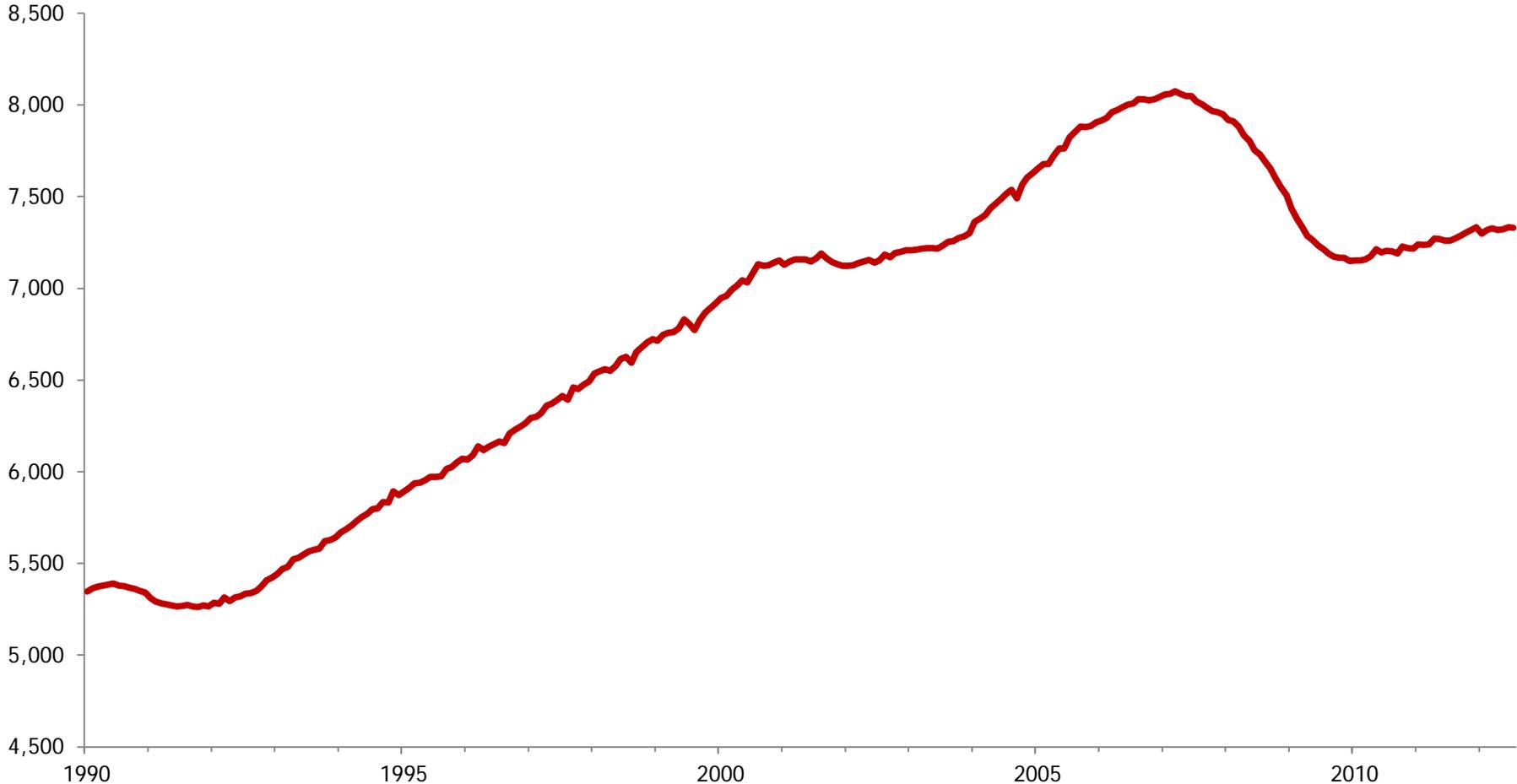
[About the Coincident Economic Indicator](#)



Total employment in Florida has been increasing since 2010, albeit at a tepid pace. The last time the state saw similar levels of total employment was in 2004.

Florida Payroll Employment July 2012

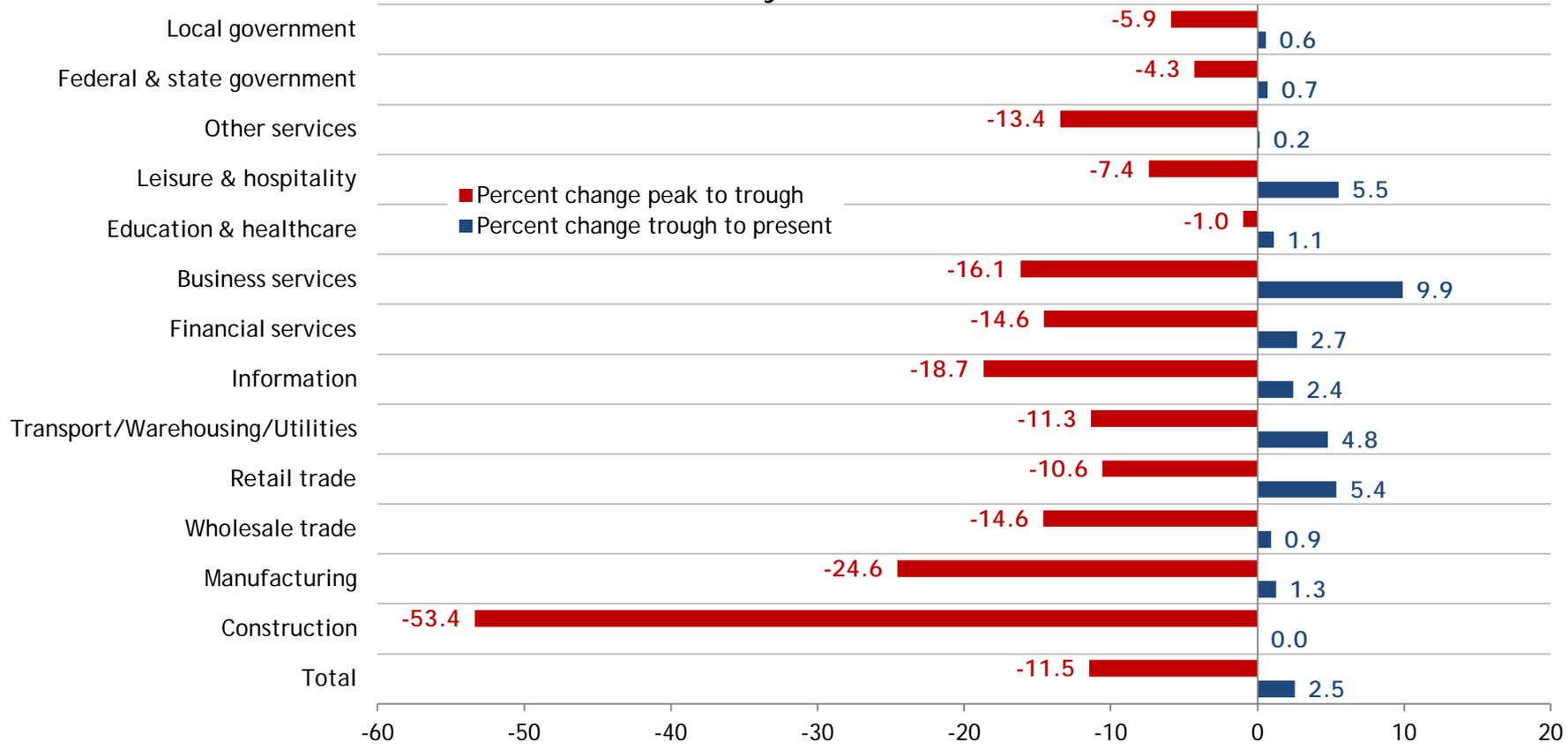
Thousands,
seasonally adjusted



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 their troughs, construction has not gained any additional jobs while all other sectors have added to employment levels. Leisure and hospitality, business services, financial services, transportation/warehousing/utilities, and retail trade have gained more than the state average.

Employment Loss and Gain by Industry: Florida July 2012



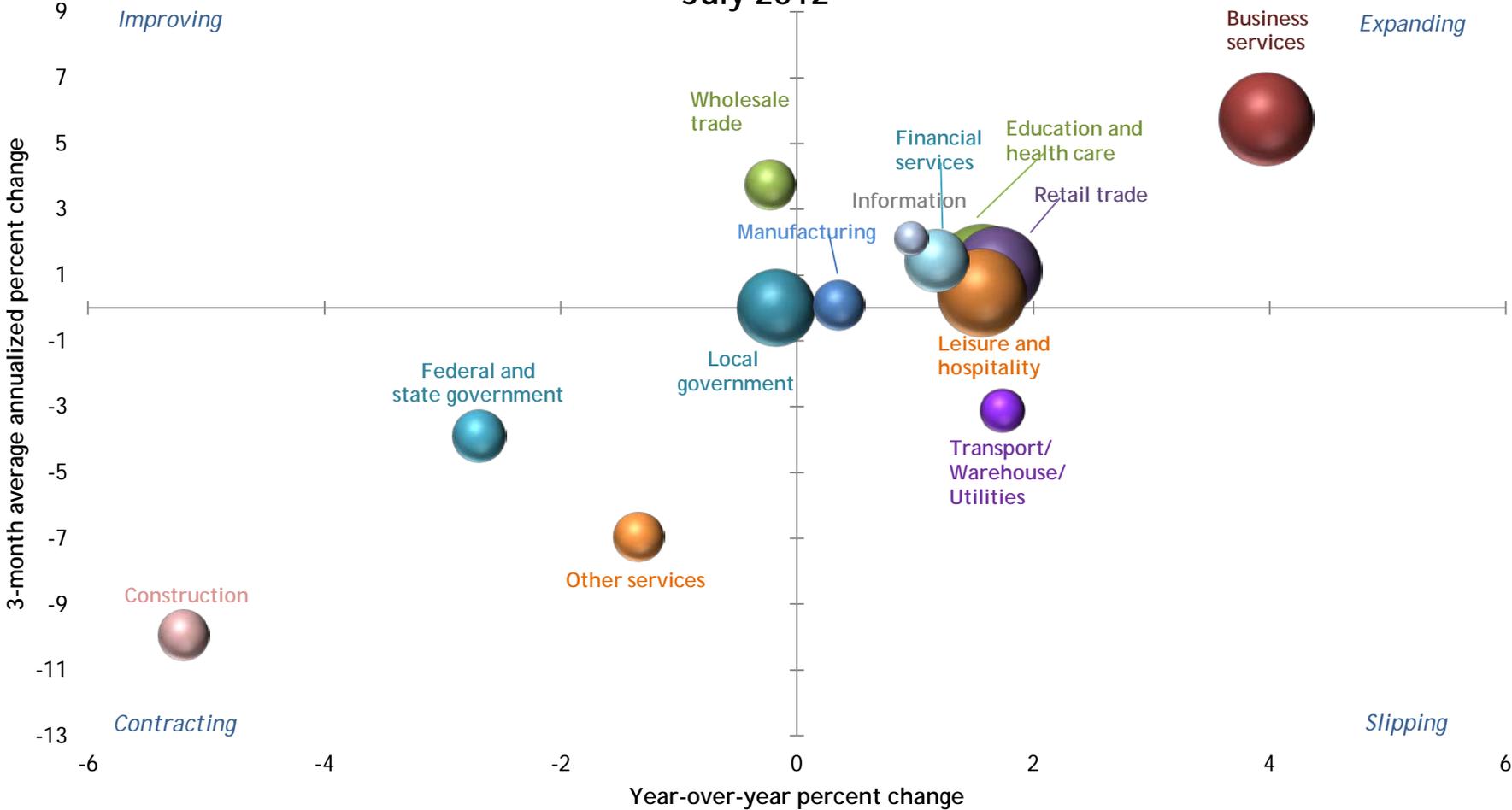
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Momentum improved for the largest sectors of Florida's economy in July. Construction, other services, and federal and state government employment contracted. Transportation/warehouse/utilities slipped slightly.

[About Employment Momentum](#)

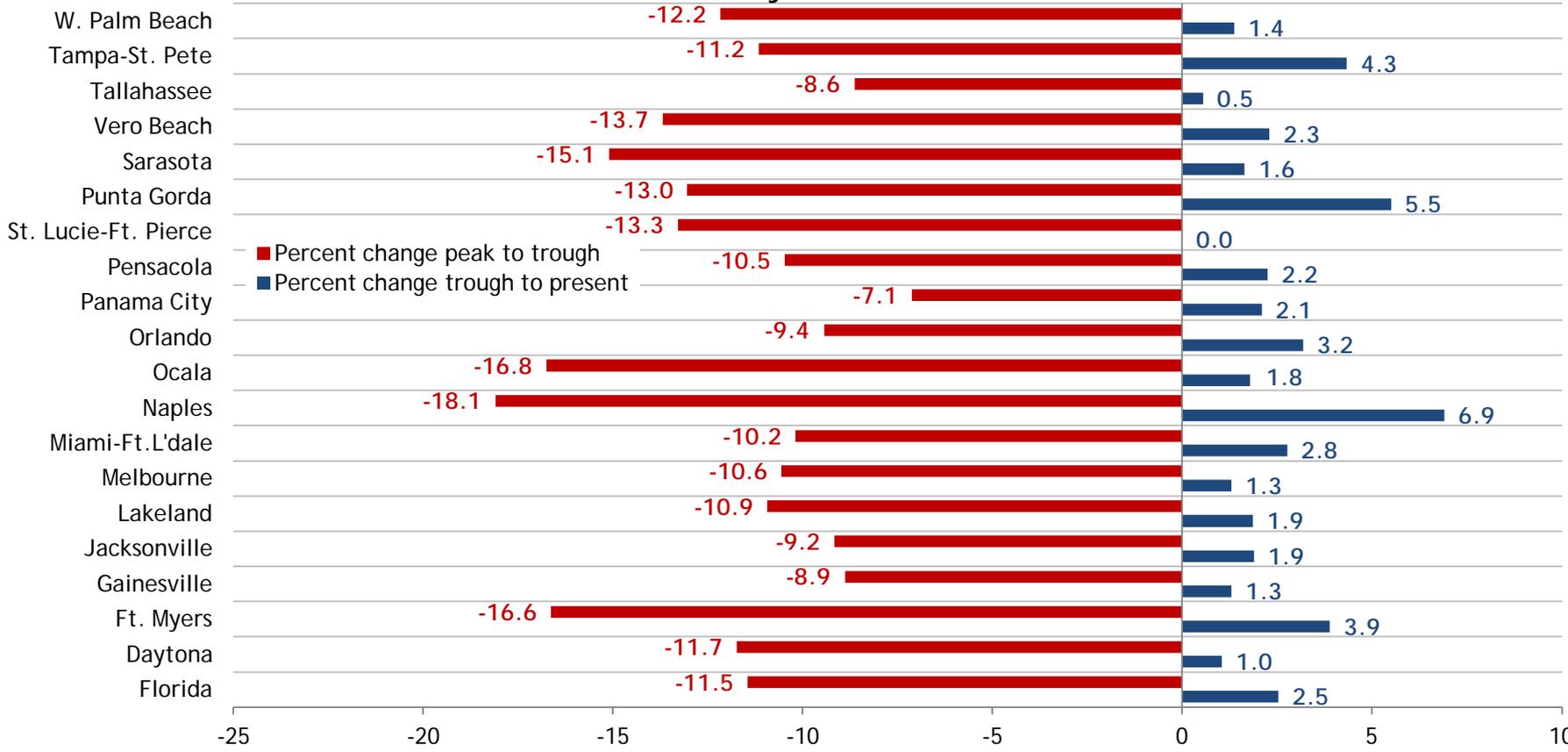
Employment Momentum by Industry: Florida July 2012



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

Job losses in Florida and all of its metro areas were significant during the economic downturn, but almost all have shown gains since their trough. Naples experienced the largest job gains through July.

Employment Loss and Gain by Metro Area: Florida July 2012



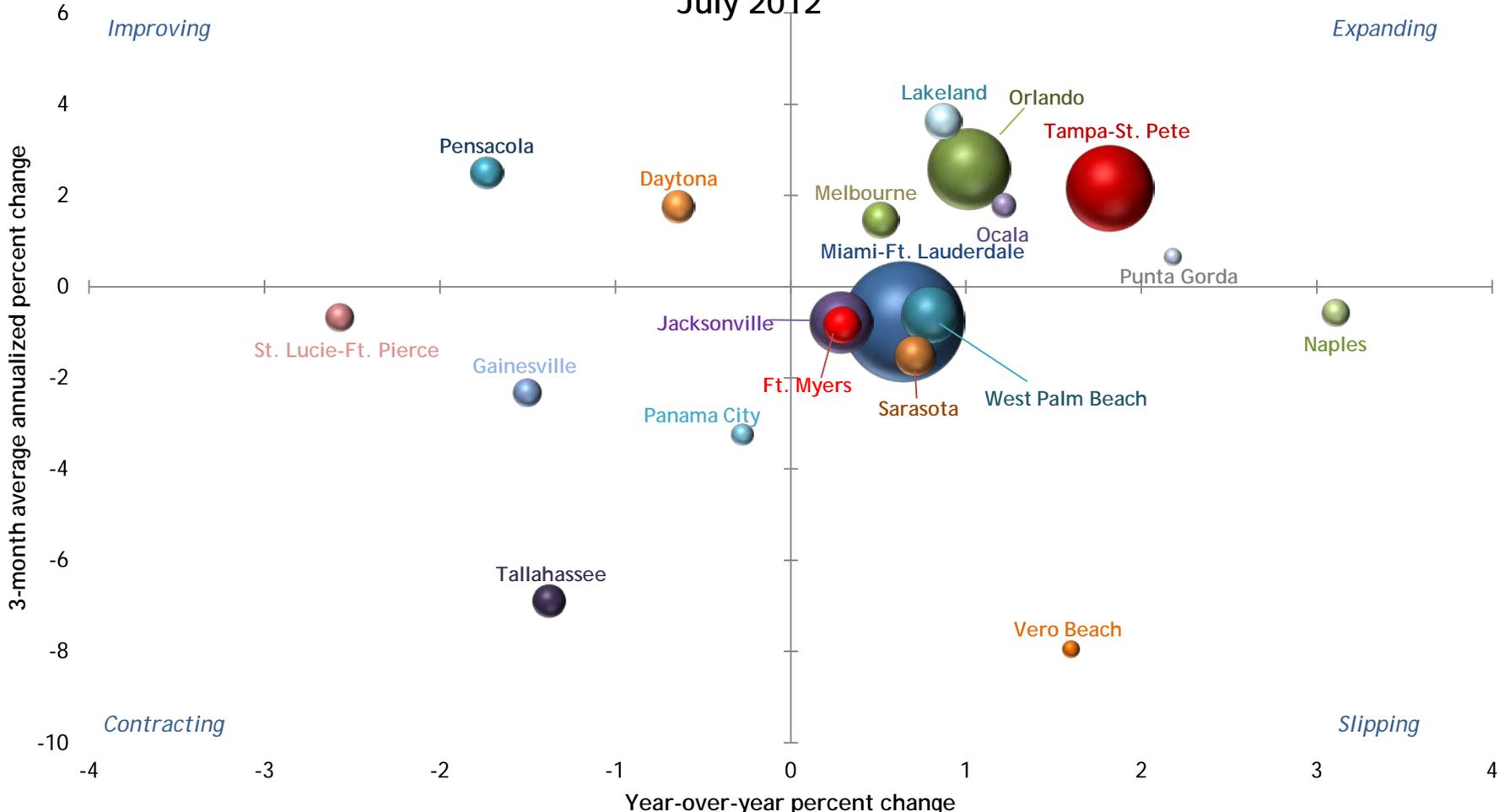
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Several of Florida's smaller metro areas showed positive momentum in July. The Miami-Ft. Lauderdale metro area saw its employment momentum slip, however.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida July 2012

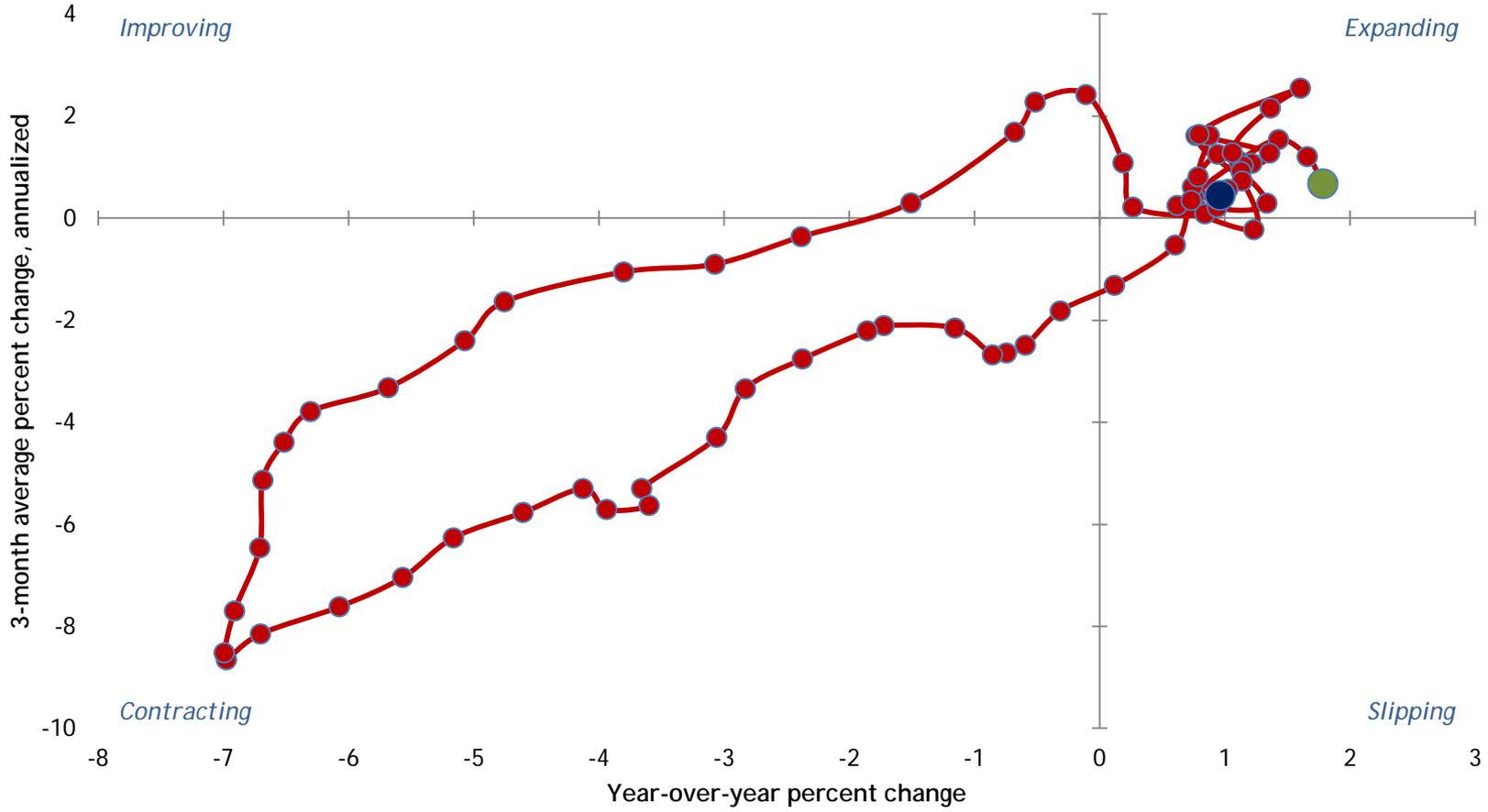


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's employment momentum was unchanged from last month and remained in the "expanding" quadrant, albeit barely.

[About Employment Momentum Track](#)

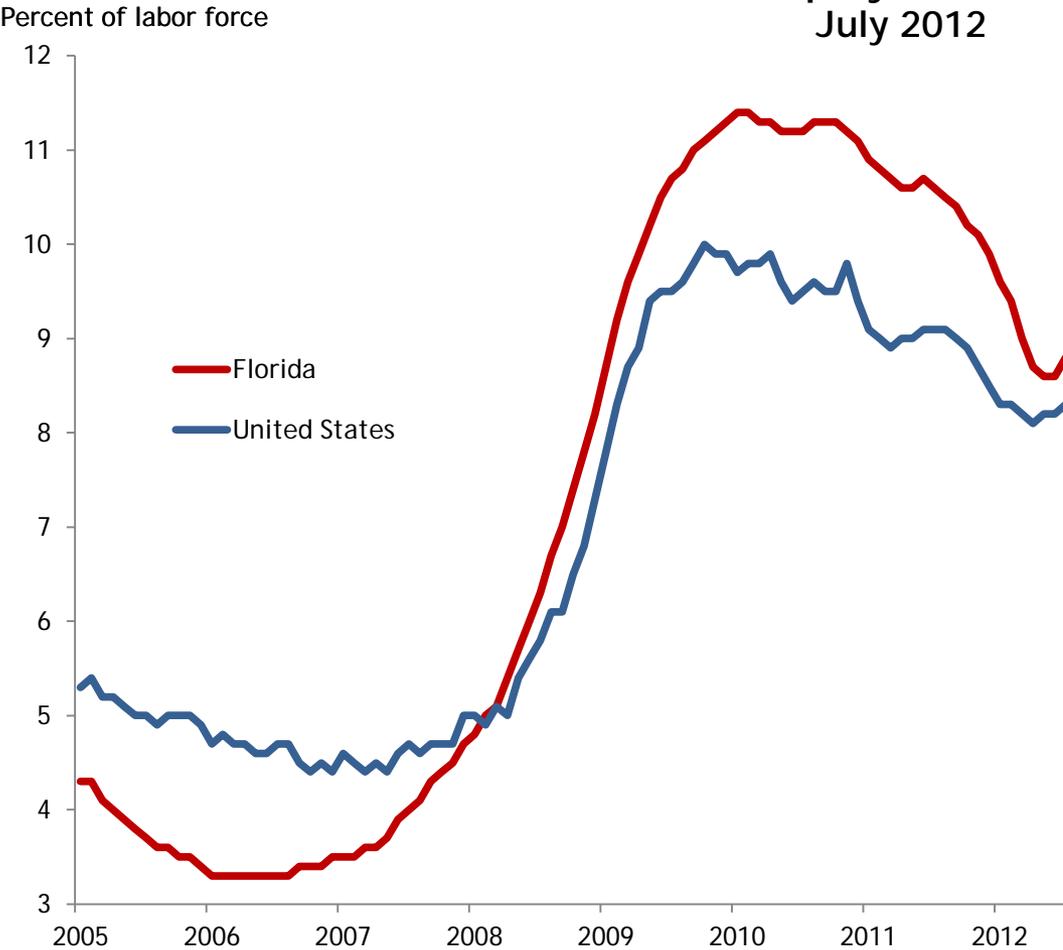
Employment Momentum Track: Florida January 2007-July 2012



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

In July both Florida and the nation's unemployment rates increased from June, to 8.8 percent and 8.3 percent, respectively.

Unemployment Rates July 2012



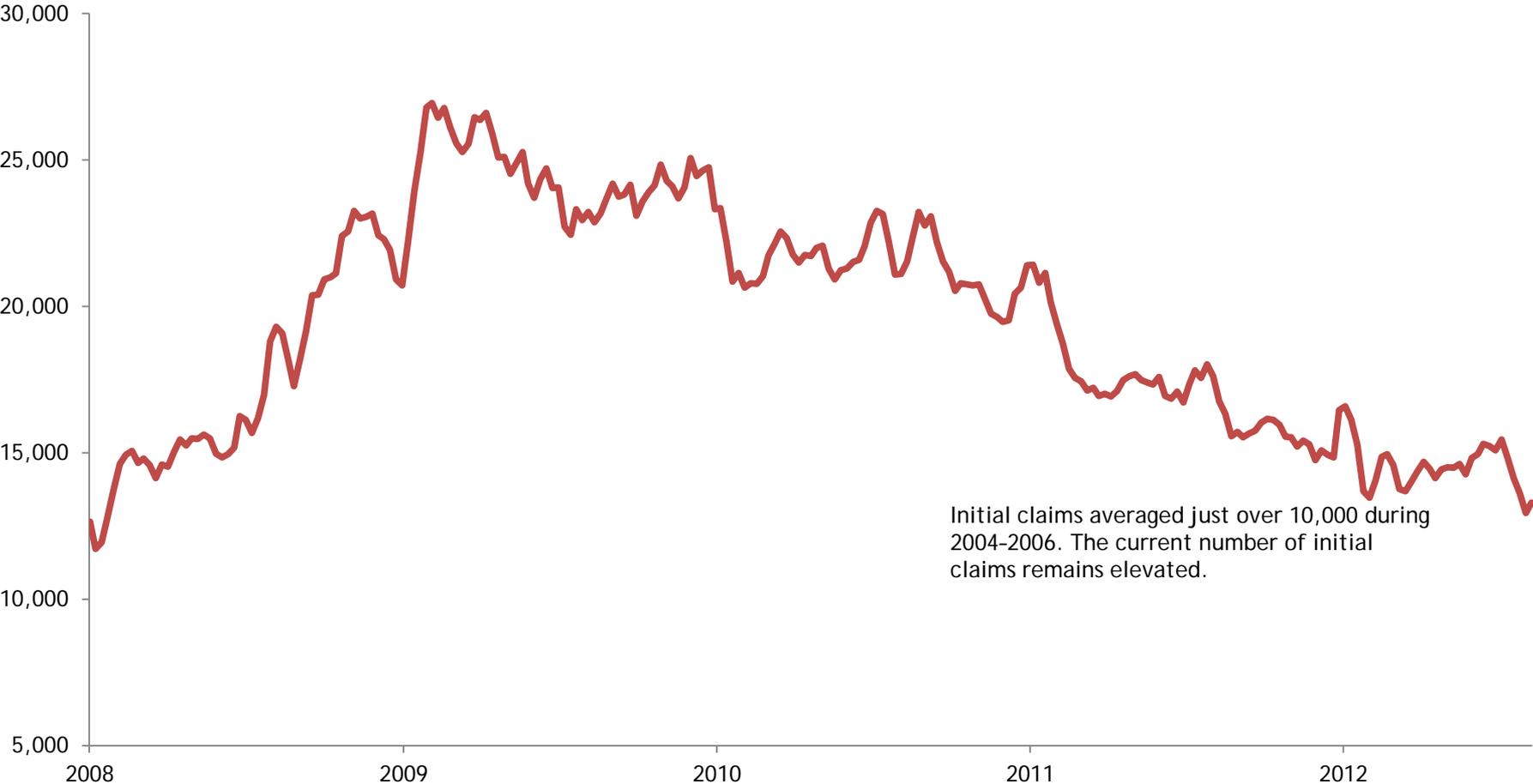
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.3	9.1	4.6
Florida	8.8	10.6	3.5
Ft. Myers	9.7	11.8	3.4
Daytona	9.4	11.1	3.8
Gainesville	7.8	8.7	2.8
Jacksonville	9.0	10.7	3.6
Lakeland	10.6	12.4	3.9
Miami-Ft. Lauderdale	9.3	10.9	3.5
Naples	9.7	11.6	3.1
Ocala	10.5	12.9	4.0
Orlando	9.1	10.9	3.4
Melbourne	9.7	11.3	3.9
Panama City	8.2	9.7	4.0
Pensacola	9.0	10.3	3.5
Punta Gorda	9.3	11.1	3.9
Sarasota	9.3	11.2	3.6
Vero Beach	12.2	14.0	4.5
Tallahassee	8.2	9.3	3.0
Tampa-St. Pete	9.4	11.3	3.8

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

Initial claims for unemployment insurance have ticked up slightly in recent weeks but remain well below their peak from early 2009.

Initial Unemployment Insurance Claims: Florida August 11, 2012

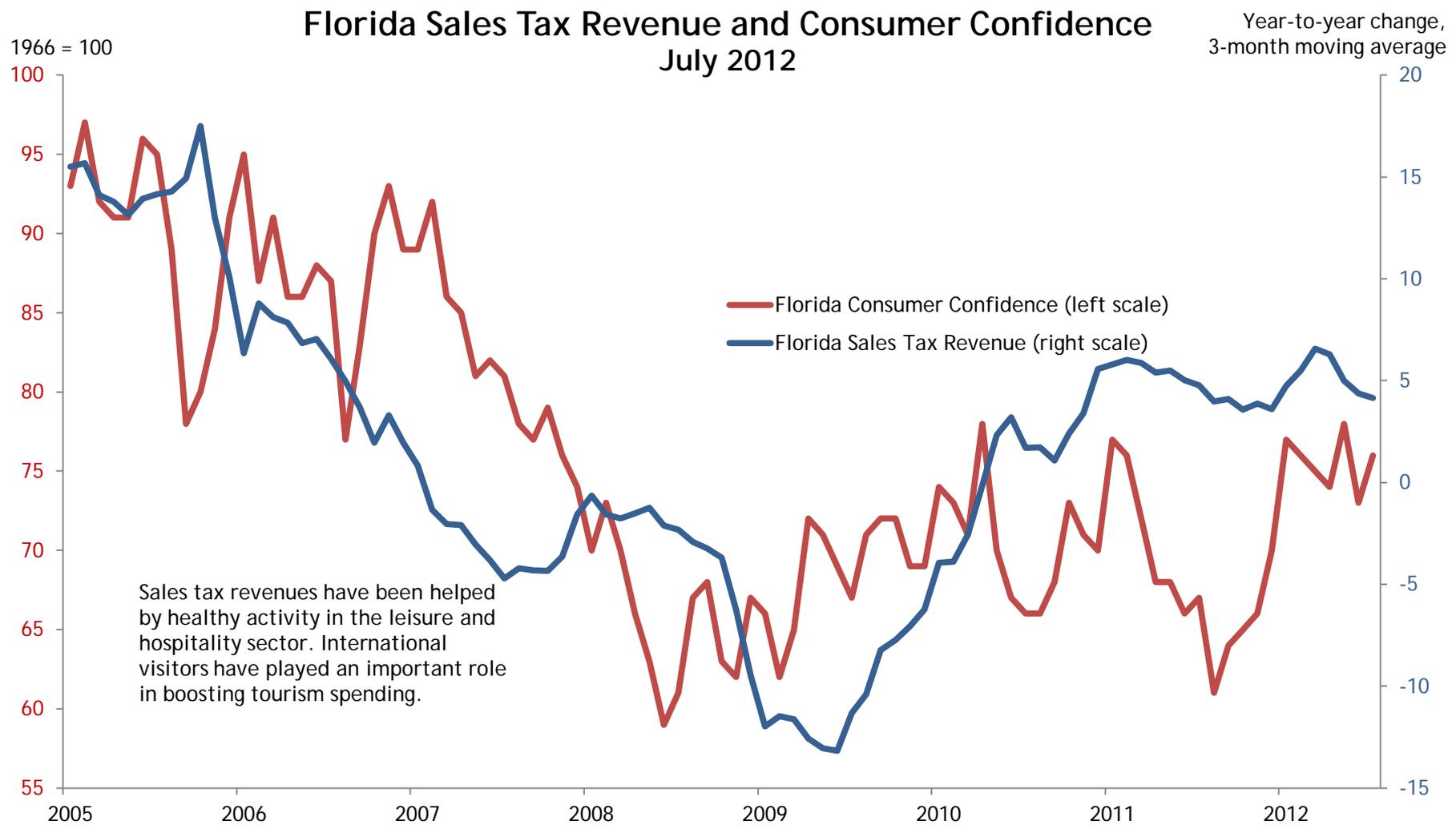
4-week moving average



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 bounced up in July while sales tax revenue growth continued to decelerate.



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, dropped to 48.5 in July. Florida's component decreased to 48.7. Both indices indicate that activity is contracting.

Southeast Purchasing Managers Index July 2012



The Florida component of the SE PMI was 48.7 in July 2012.

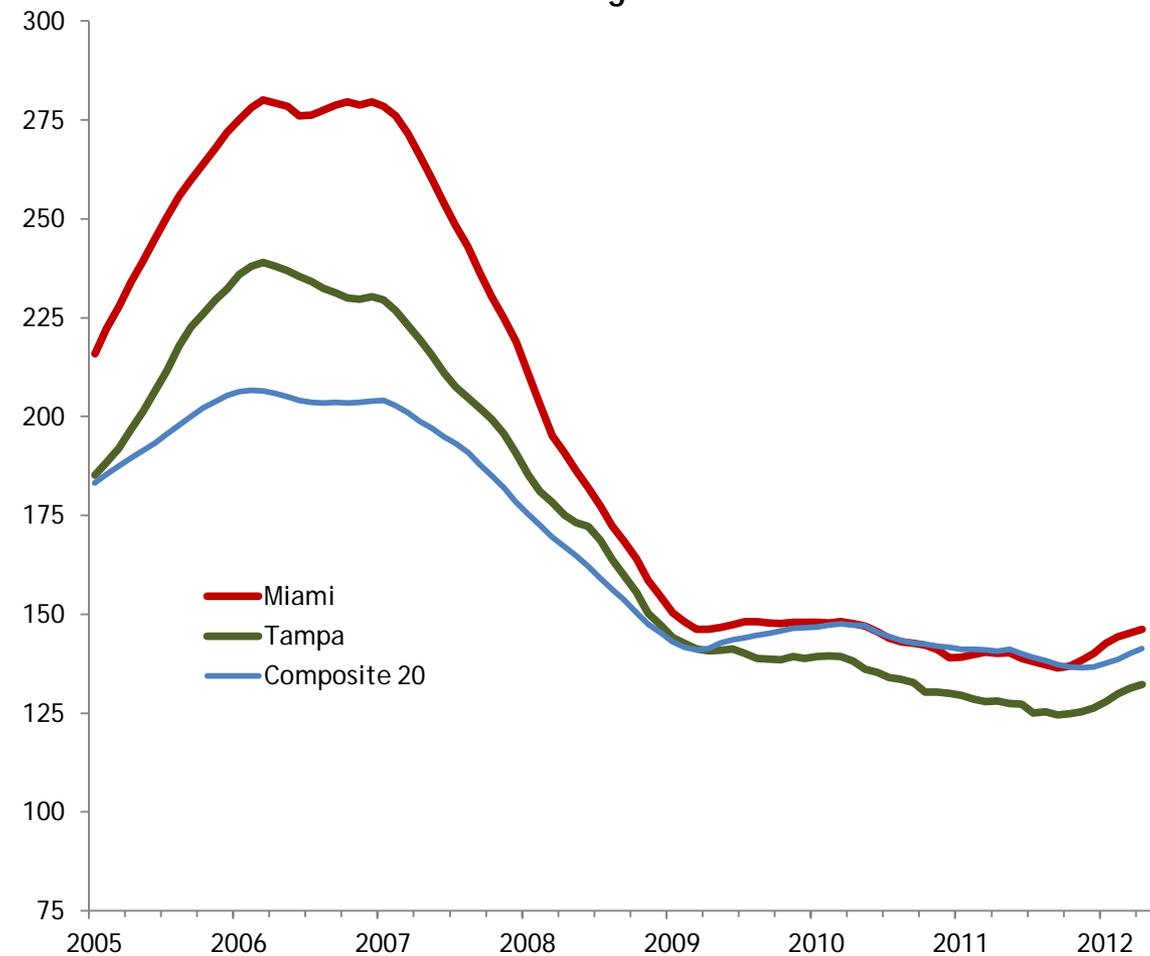
Note: 50+ = Expansion

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. In recent months, home prices have improved, particularly in Tampa and Miami.

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

Jan 2000 = 100



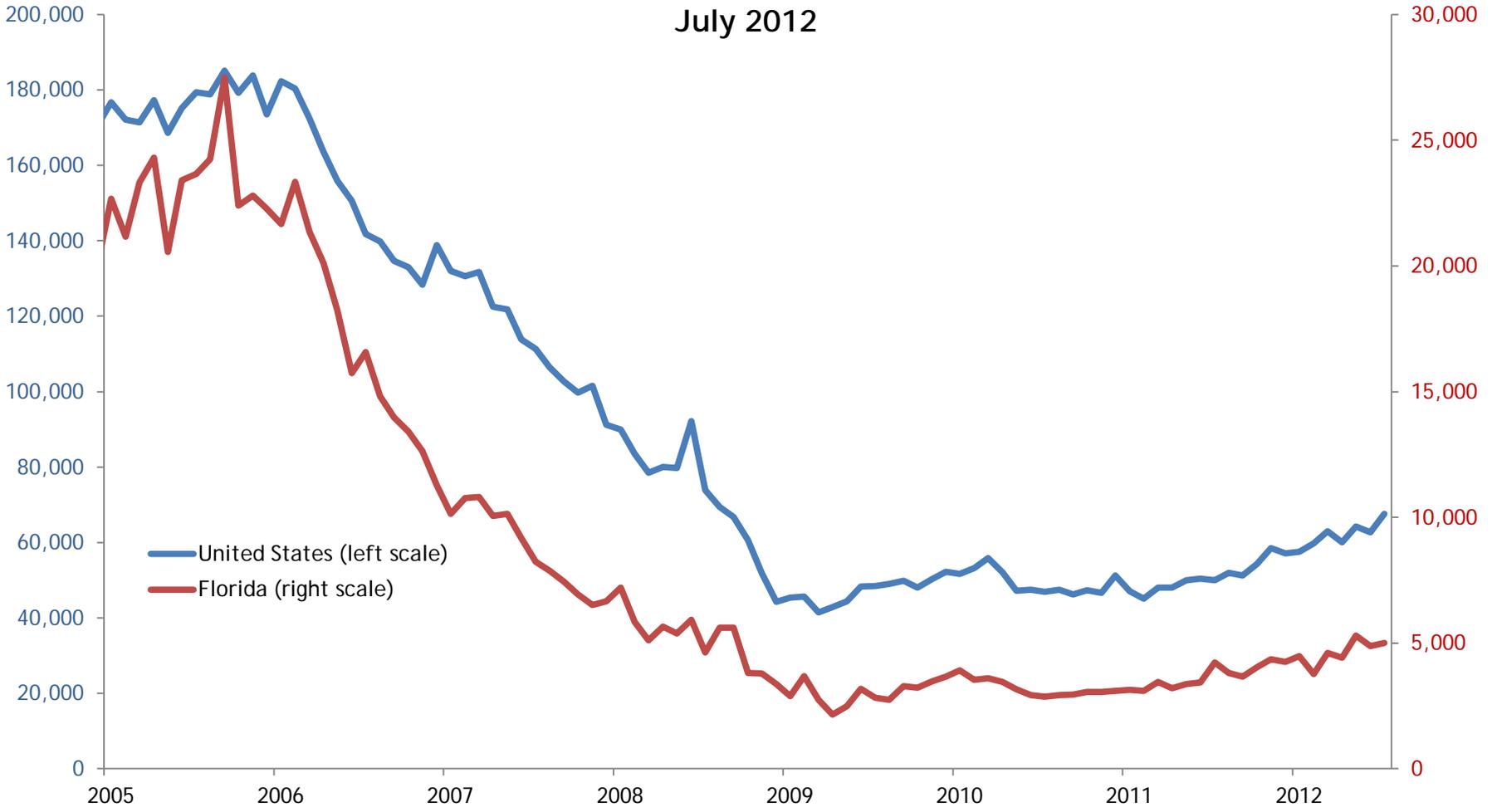
Source: S&P, Haver Analytics

FHFA House Price Index: Q2 2012	1-yr % change	5-yr % change	10-yr % change
USA	-0.6	-17.5	17.5
Florida	-1.8	-42.6	9.0
Ft. Myers	4.0	-47.3	-0.6
Daytona	-3.9	-48.7	0.4
Ft. Lauderdale	0.0	-45.5	10.8
Gainesville	-4.7	-31.2	21.6
Jacksonville	-4.8	-37.3	9.1
Lakeland	-2.7	-45.7	1.5
Miami	0.0	-45.8	19.8
Naples	0.7	-49.1	0.9
Ocala	-0.4	-44.9	6.3
Orlando	-2.5	-47.3	1.2
Melbourne	-0.8	-46.2	3.3
Panama City	-3.2	-35.0	21.0
Pensacola	-2.5	-26.9	17.8
St. Lucie-Fort Pierce	-7.5	-51.1	-4.9
Punta Gorda	2.6	-44.8	-2.9
Tallahassee	-5.6	-29.0	19.6
Tampa-St. Pete	-2.1	-41.4	7.2
Vero Beach	-3.7	-44.4	-0.1
West Palm Beach	-1.0	-45.2	7.3

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

The number of new home permits in Florida and nationally increased slightly in July; however, new home construction levels remain near historic lows.

New Residential Home Construction Permits July 2012

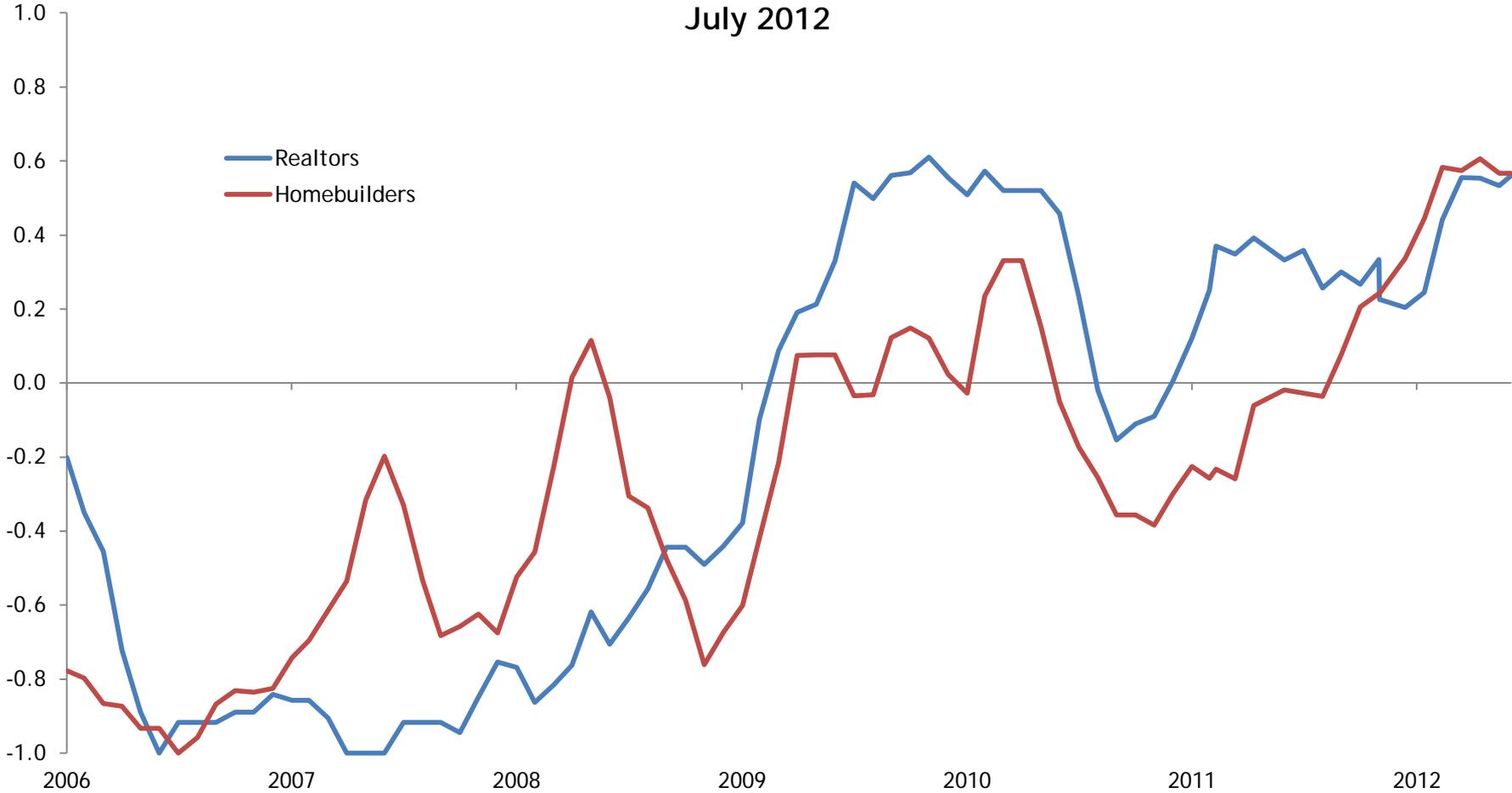


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors increased while homebuilders saw similar activity as in June, according to the Atlanta Fed's Real Estate Poll. Both readings remained in positive territory.

[About the Real Estate Contact Poll](#)

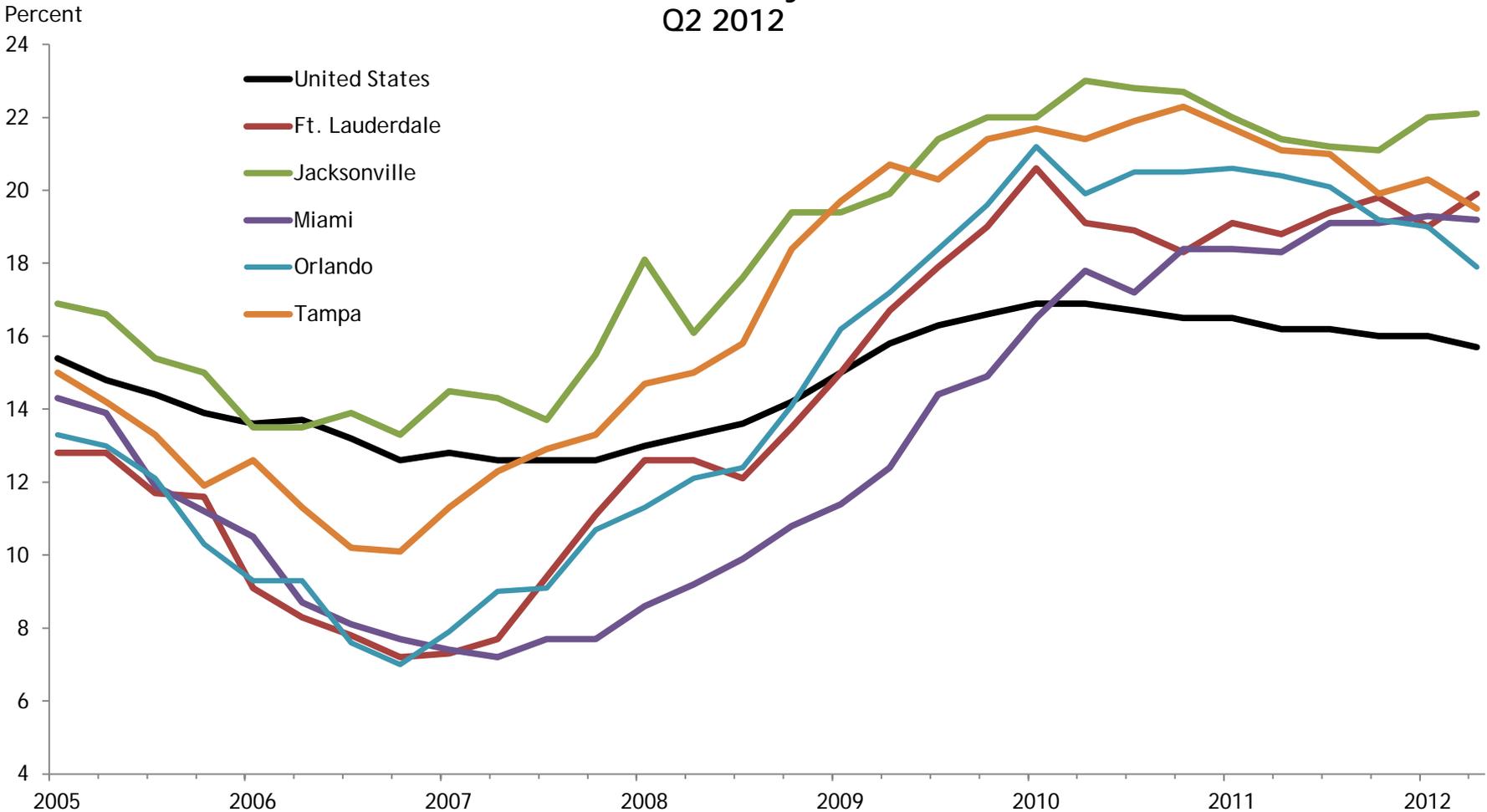
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs Year-ago Levels
July 2012



Source: Federal Reserve Bank of Atlanta

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

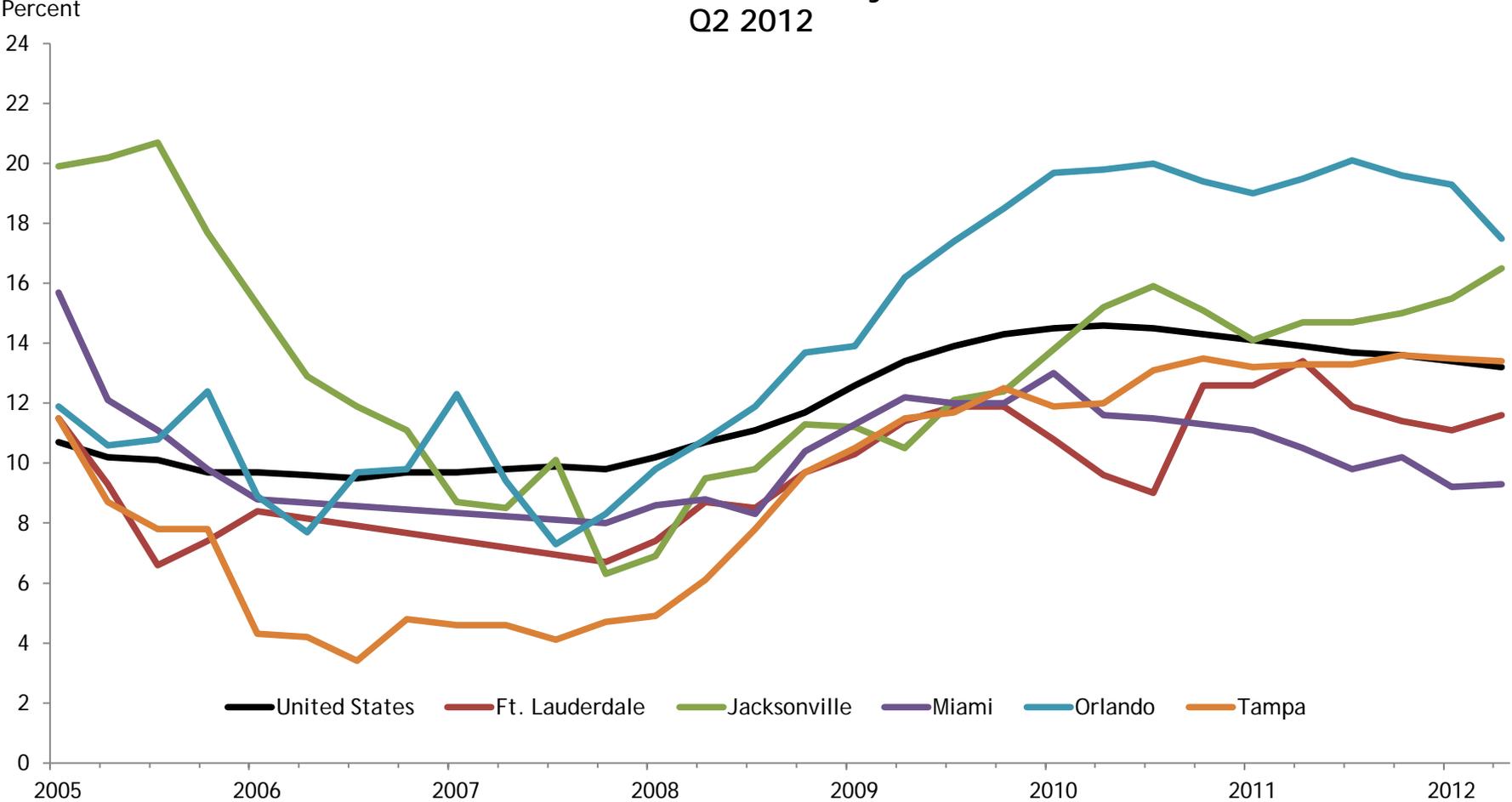
Office Vacancy Rate Q2 2012



Source: CB Richard Ellis, Haver Analytics

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

Industrial Availability Rate
Q2 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