



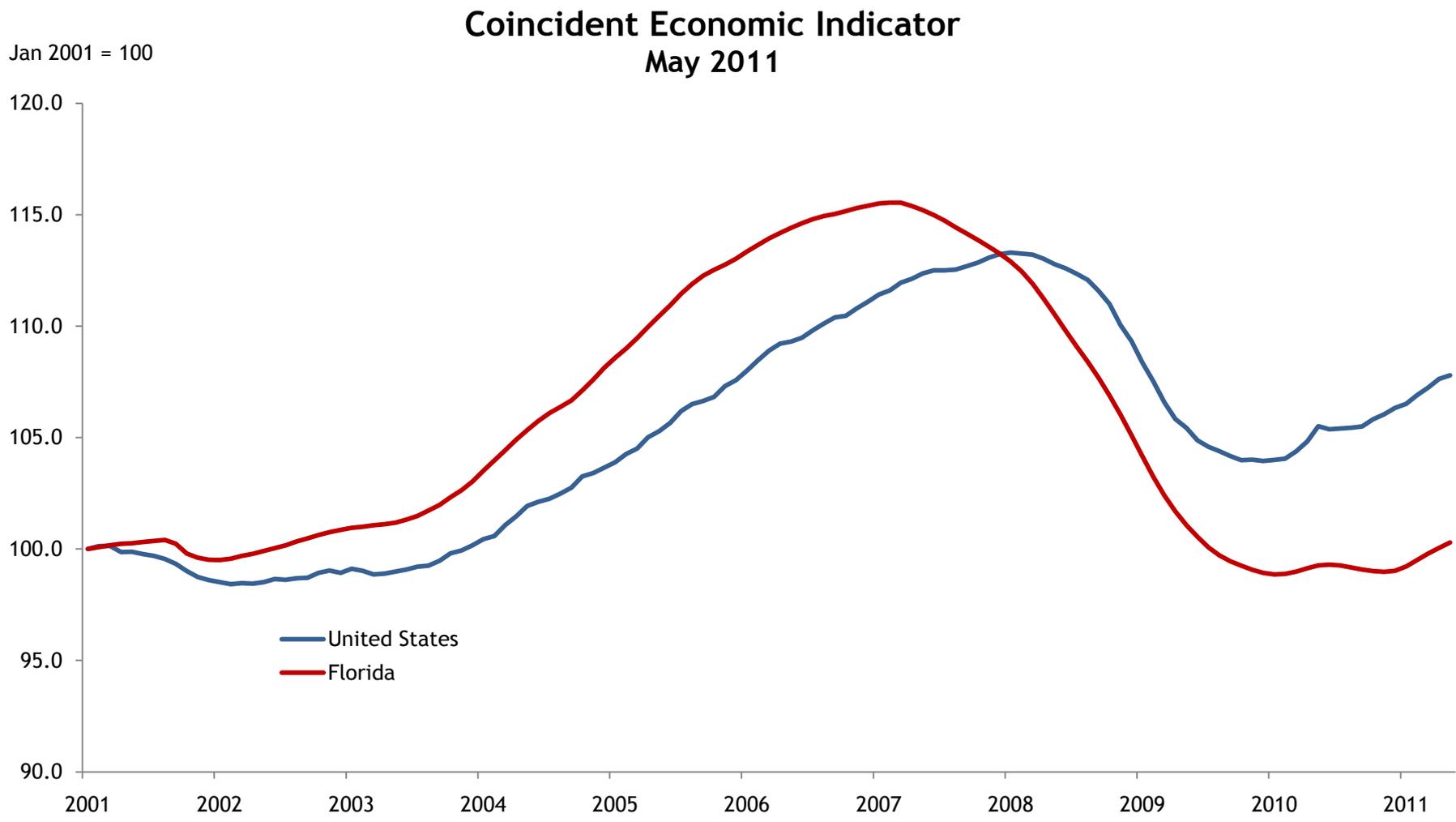
Data Digest: Florida

July 2011



Florida's economic performance continues to lag the nation. Broad indicators of economic activity in Florida show stabilization but little improvement. Comparable U.S. data indicate slow but steady gains.

[About the Coincident Economic Indicator](#)

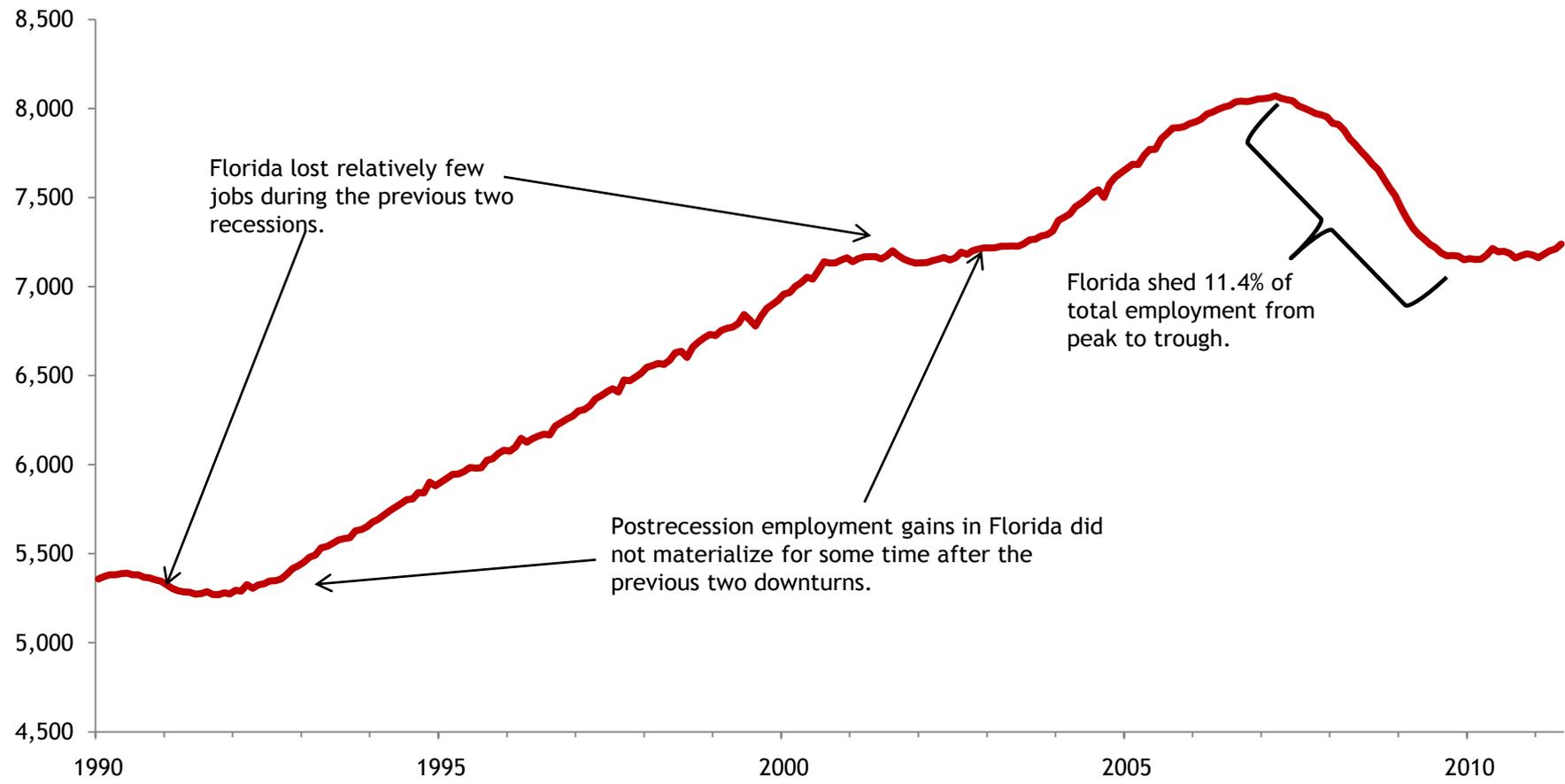


Source: Federal Reserve Bank of Philadelphia

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

Florida Payroll Employment May 2011

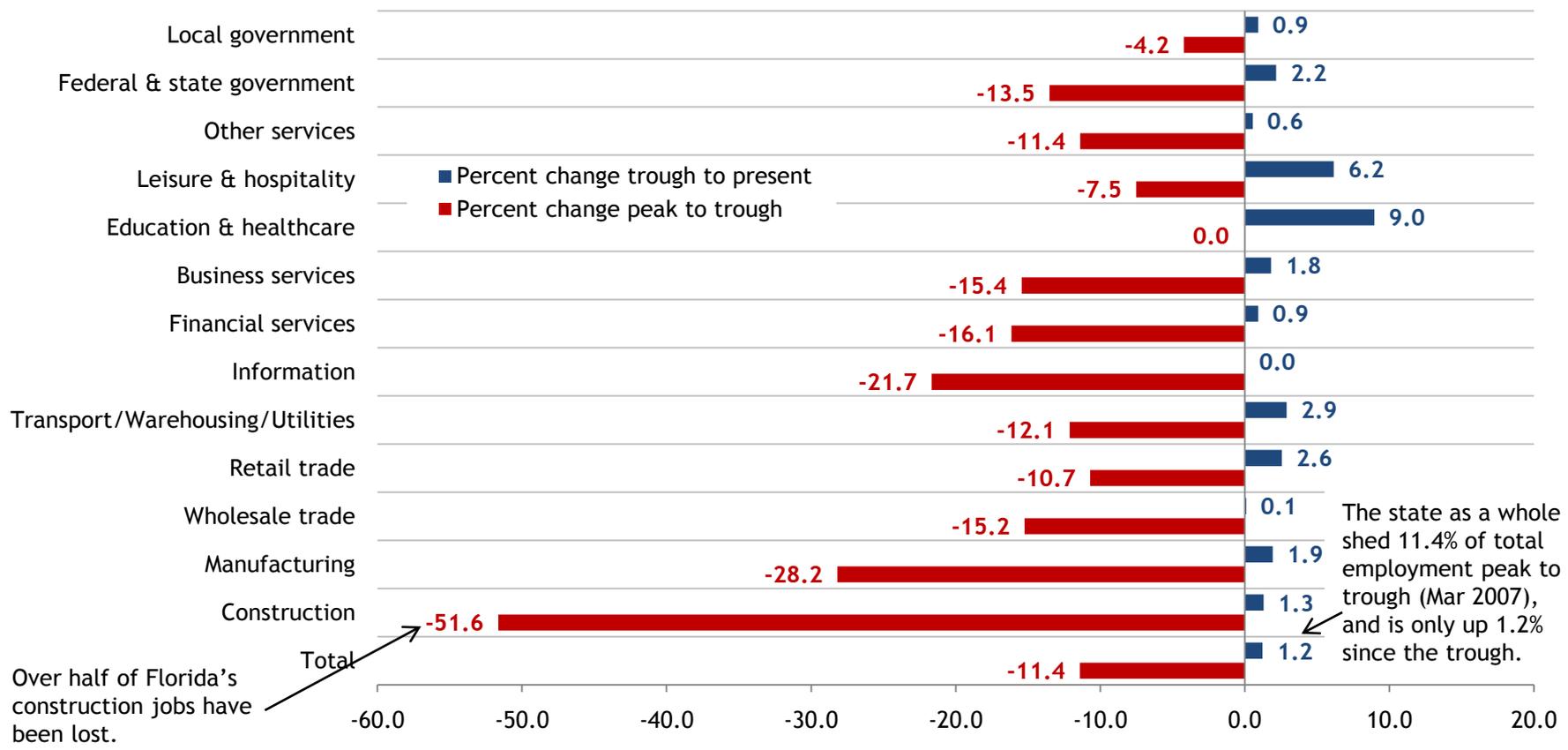
Thousands,
seasonally adjusted



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

All industries except education and health care saw significant job losses during the downturn, and several continue to post declines. Where job growth has occurred—in leisure and hospitality, for example—gains have to date been modest.

Employment Loss and Gain by Industry: Florida May 2011



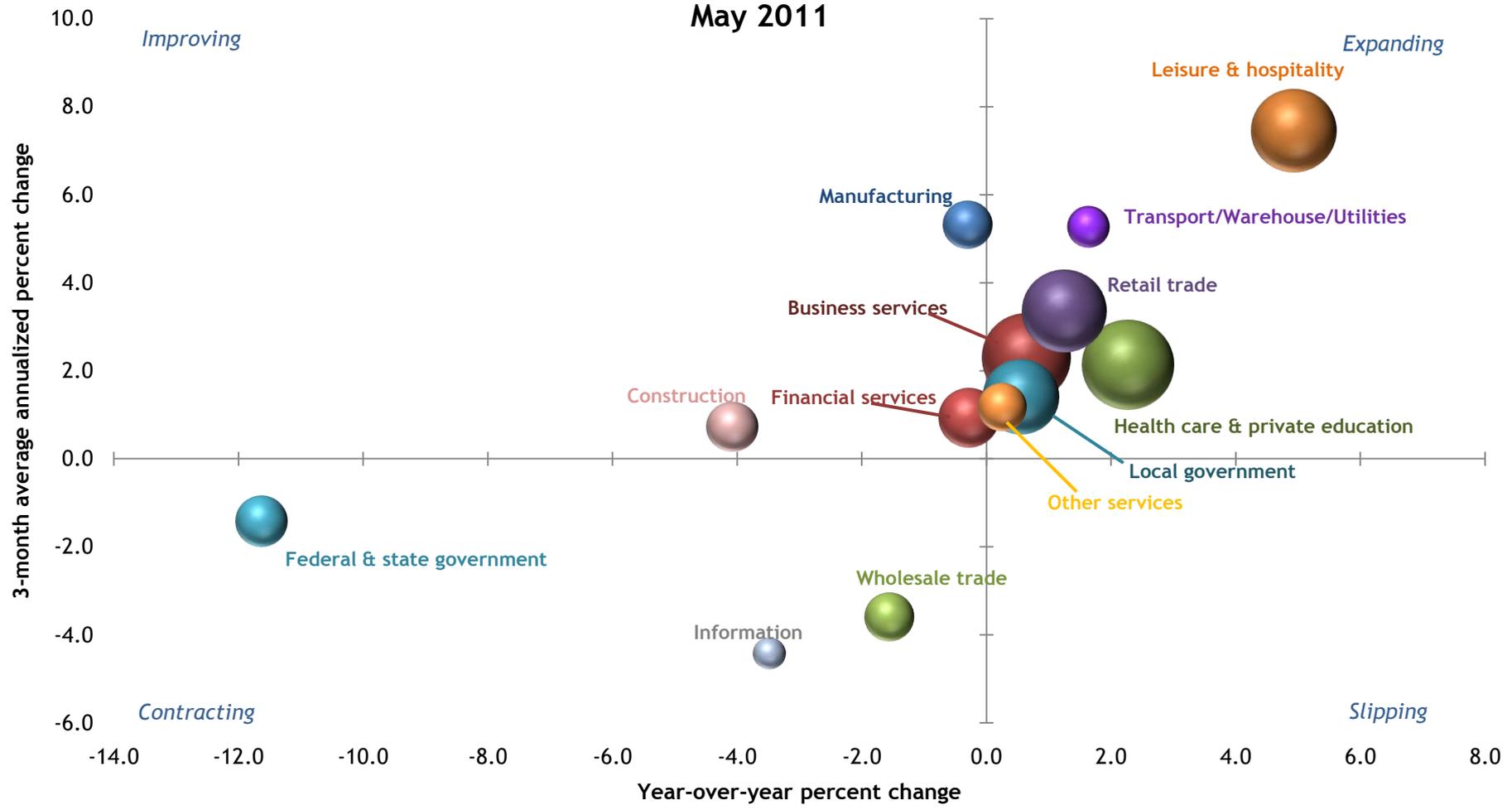
Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates the employment continues to increase in these industries.

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

Leisure and hospitality as well as retail trade show positive employment momentum, while information, wholesale trade, and federal and state government employment remain very weak.

[About Employment Momentum](#)

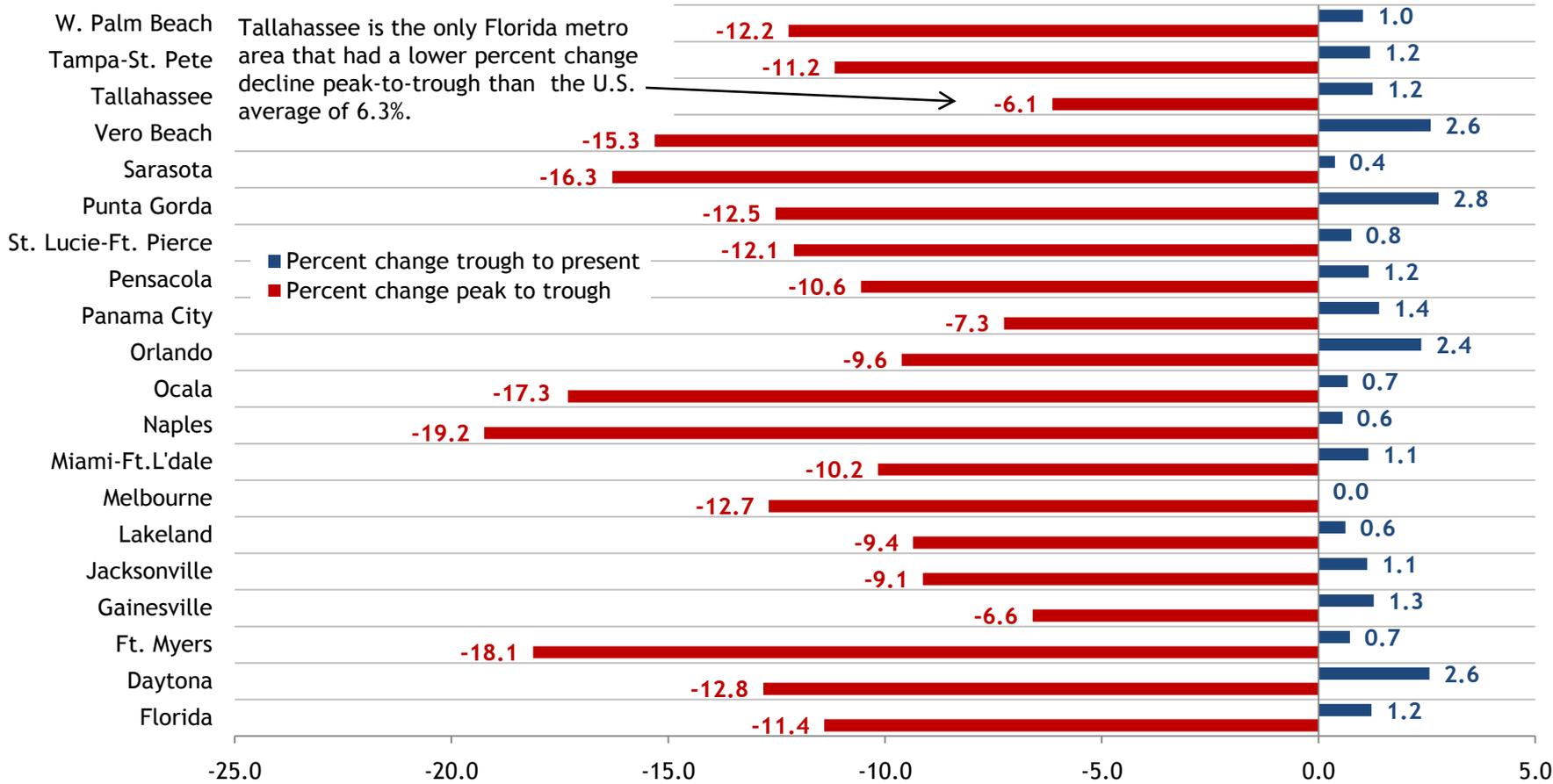
Employment Momentum by Industry: Florida May 2011



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

Job losses in southwestern Florida metro areas have been staggering. Major declines are not limited to coastal areas. Ocala is down over 17 percent. Vero Beach, Orlando, Punta Gorda, and Daytona are the only areas with more than a 2 percent increase since their troughs.

Employment Loss and Gain by Metro Area: Florida May 2011



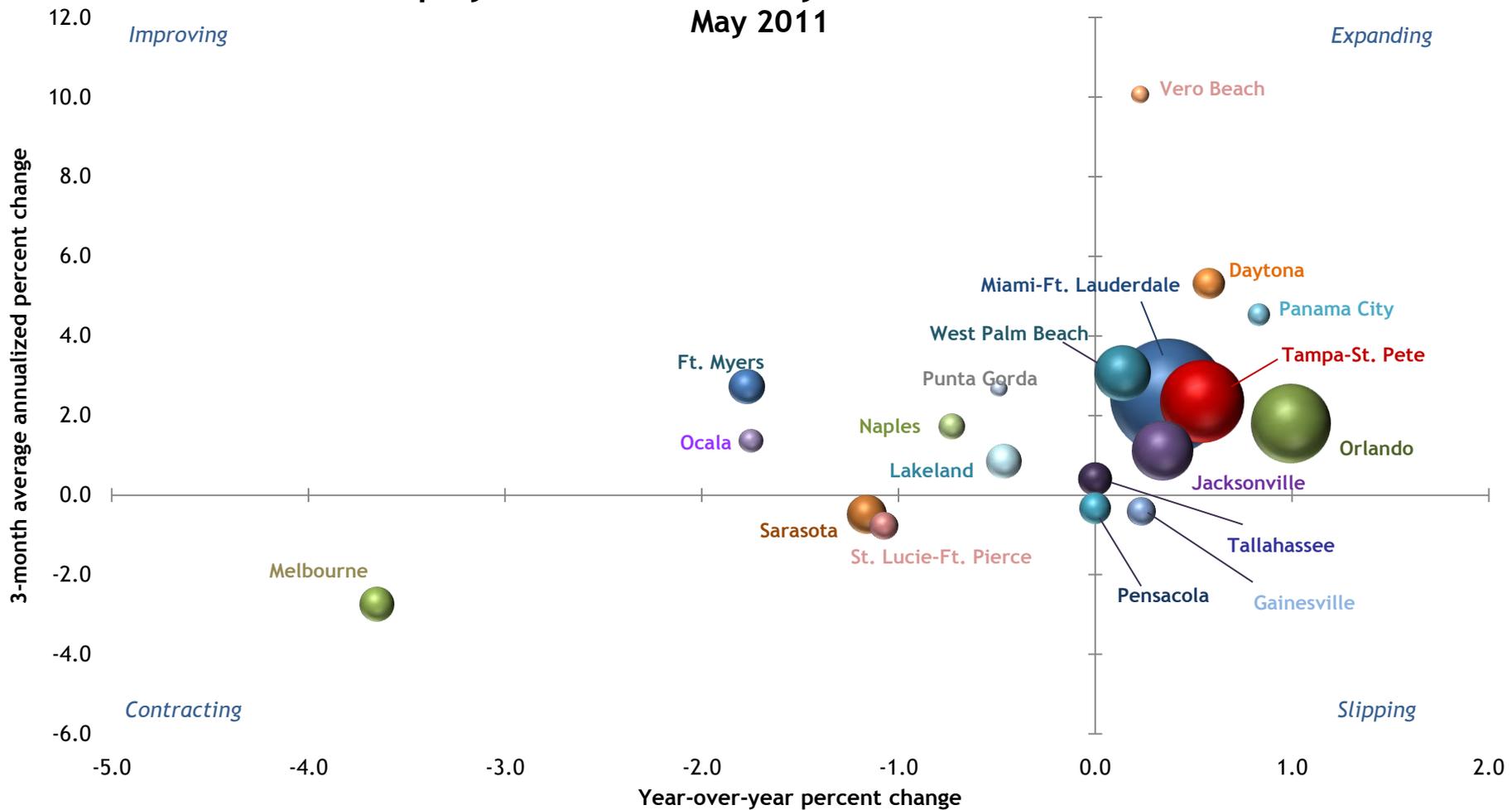
Tallahassee is the only Florida metro area that had a lower percent change decline peak-to-trough than the U.S. average of 6.3%.

Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries.
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Orlando, Tampa-St. Pete, and Miami-Ft. Lauderdale show positive employment momentum. Gainesville employment momentum is slipping, while smaller metro areas, like Melbourne, Sarasota, and St. Lucie-Ft. Pierce, remain very weak.

[About Employment Momentum](#)

Employment Momentum by Metro Area: Florida May 2011

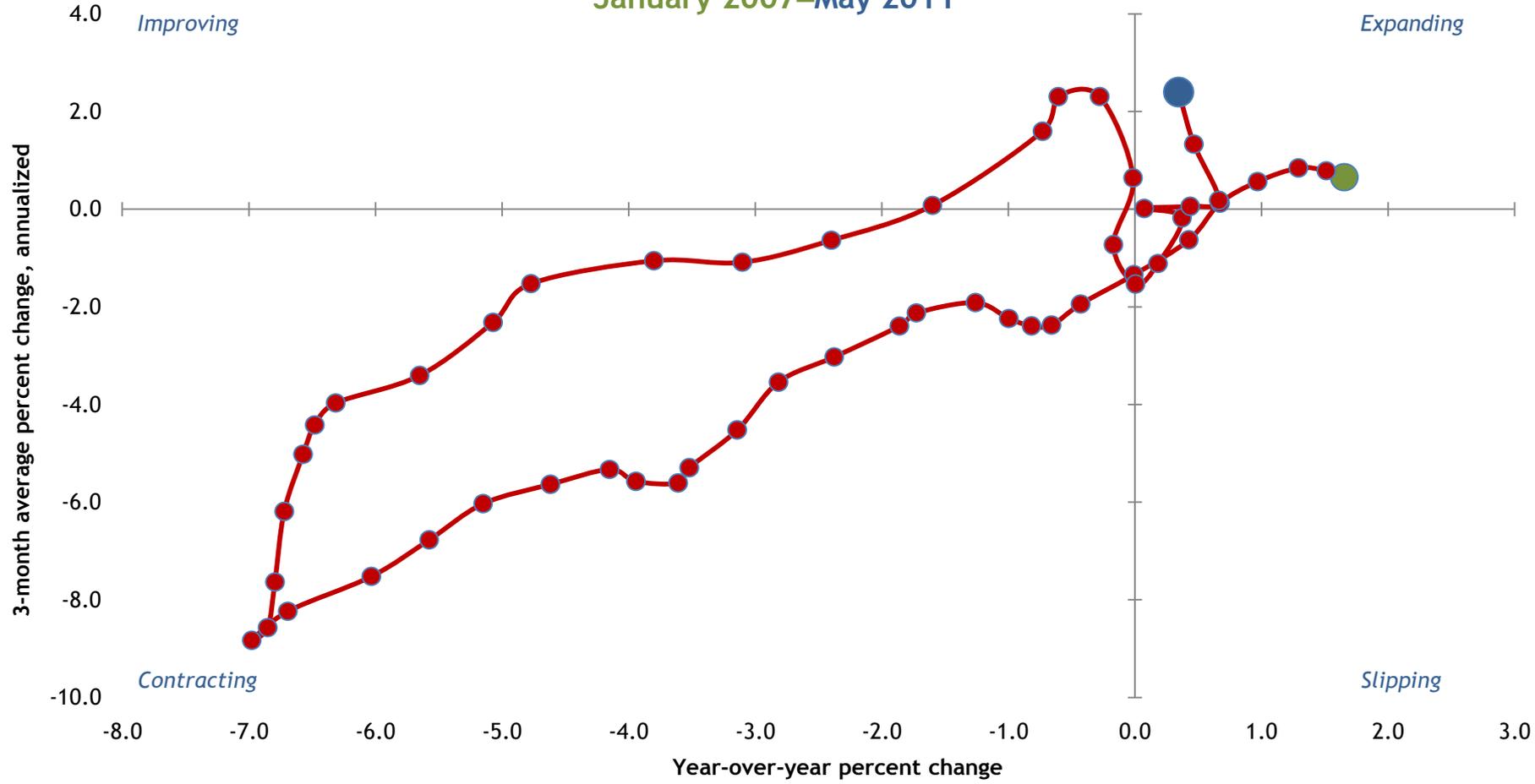


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

January 2011 marked the first month since May 2007 that Florida's employment momentum was in the "expanding" quadrant, albeit barely. Florida spent 33 months in the "contracting" quadrant.

[About Employment Momentum Track](#)

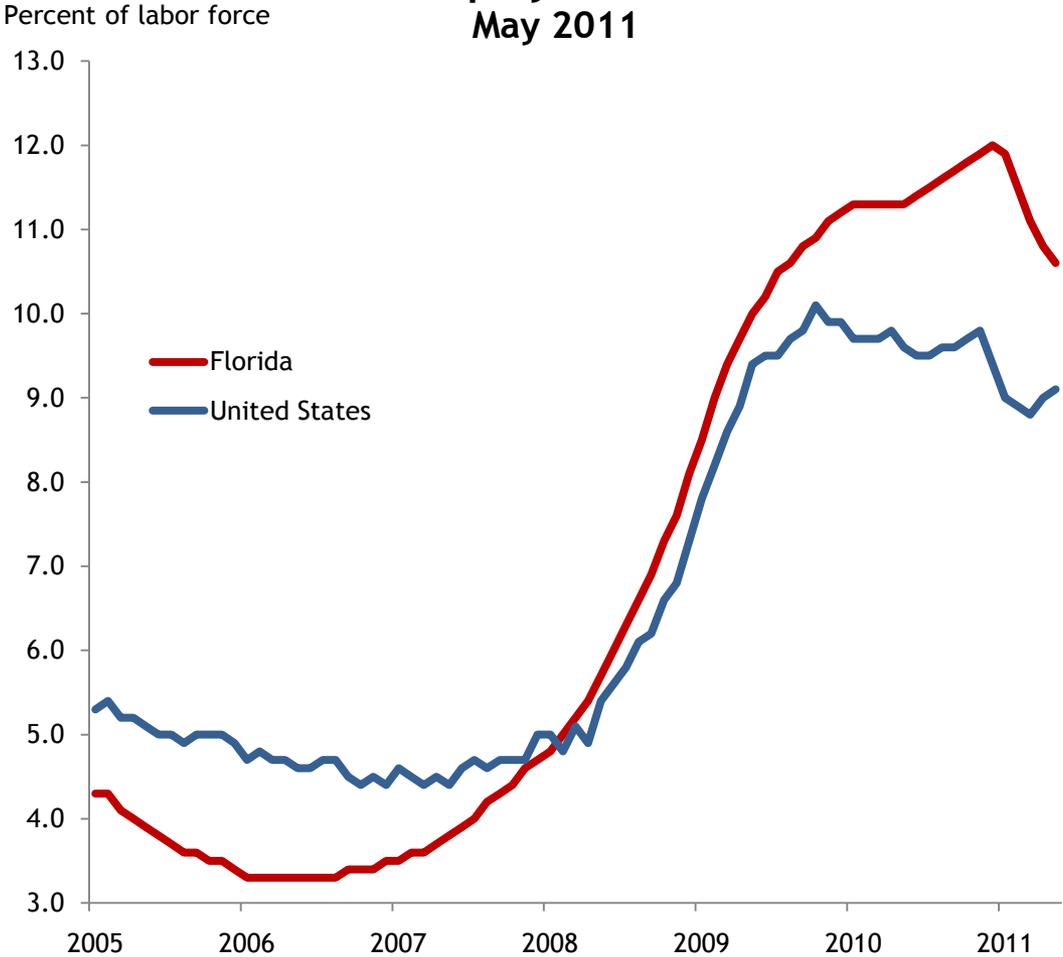
Employment Momentum Track: Florida January 2007–May 2011



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

Florida's unemployment rate continued to climb long after the overall U.S. rate stabilized and began to fall.

Unemployment Rate May 2011



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.0	9.8	4.6
Florida	10.8	11.3	3.5
Ft. Myers	10.8	12.1	3.4
Daytona	10.6	11.3	3.8
Gainesville	7.0	7.3	2.8
Jacksonville	9.7	10.7	3.6
Lakeland	10.8	11.6	3.9
Miami-Ft. Lauderdale	11.1	10.8	3.6
Naples	9.7	10.9	3.1
Ocala	12.2	13.2	4.0
Orlando	9.9	11.0	3.4
Melbourne	10.8	10.9	3.9
Panama City	9.4	9.2	4.0
Pensacola	9.4	9.9	3.5
Punta Gorda	10.6	11.9	3.9
Sarasota	10.4	11.6	3.6
Vero Beach	12.0	12.6	4.5
Tallahassee	7.4	7.7	3.1
Tampa-St. Pete	10.5	11.6	3.8

The table shows unemployment rates for metro areas. Current = April 2011. Year ago and Jan 2007 are included for comparison.

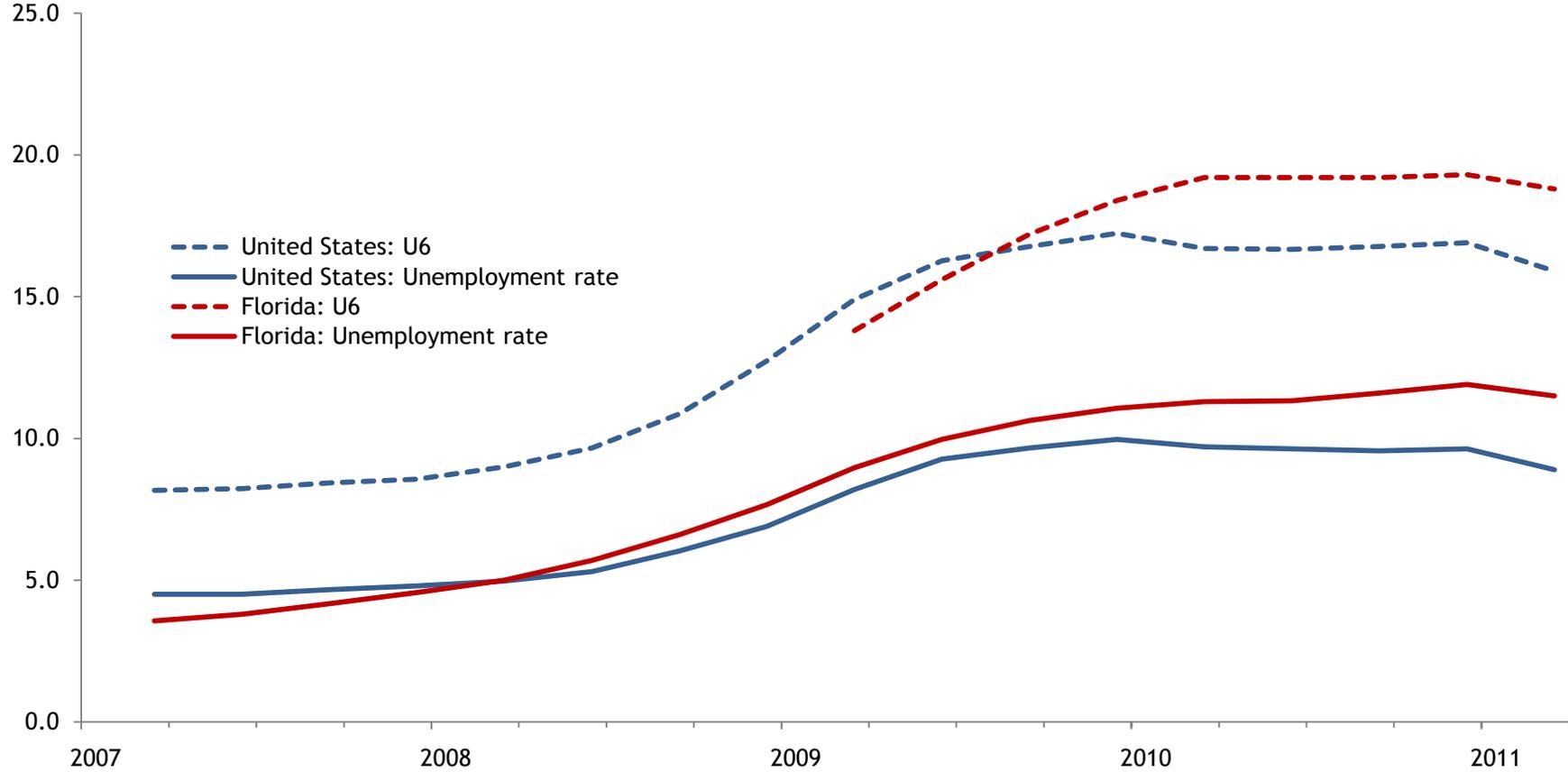
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Alternative measures of labor underutilization for Florida—namely, the U6 figure—show that nearly 20 percent of the state’s labor force is unemployed or underemployed, a number that is higher than comparable U.S. measures.

[About Unemployment Rates](#)

Measures of Labor Utilization: Unemployment Rate and U6 Q1 2011

Percent,
seasonally adjusted

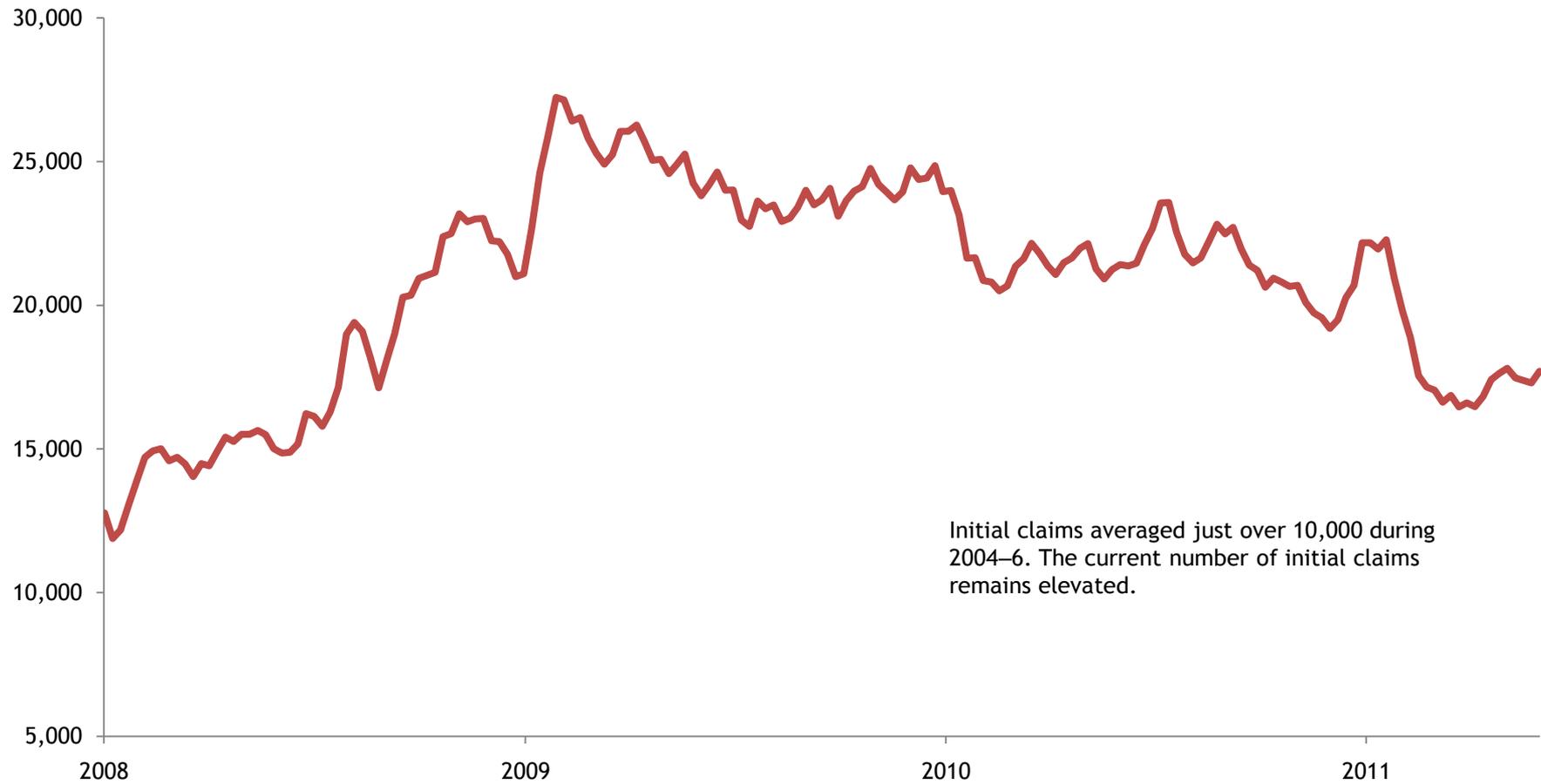


Note: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment have declined substantially in 2011, which may indicate that unemployment has peaked.

Initial Unemployment Insurance Claims: Florida June 4, 2011

4-week moving average

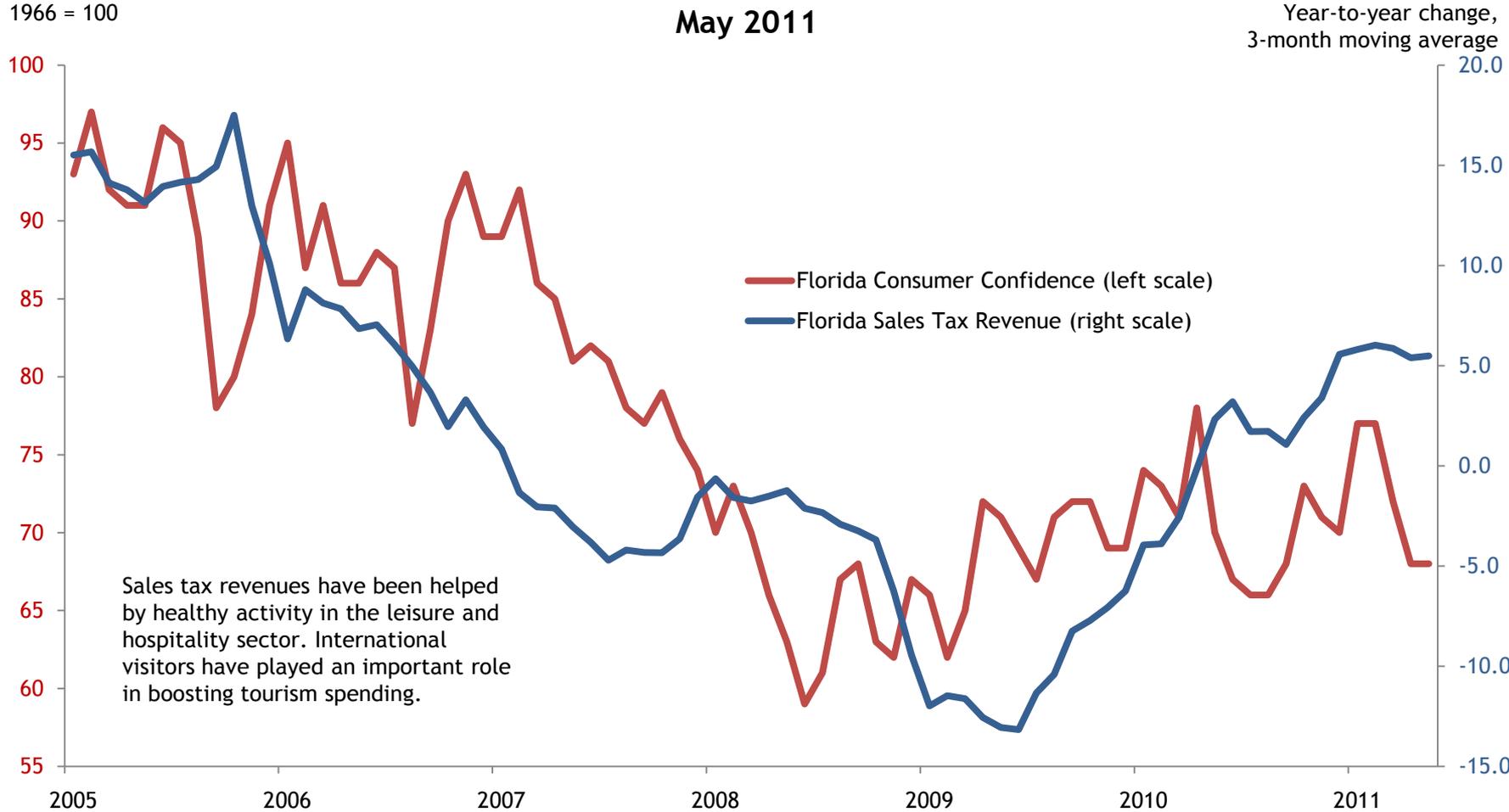


Initial claims averaged just over 10,000 during 2004–6. The current number of initial claims remains elevated.

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

Measures of consumer activity have recovered from recession lows. Sales tax revenues are posting year-over-year increases, but consumer confidence was flat in May.

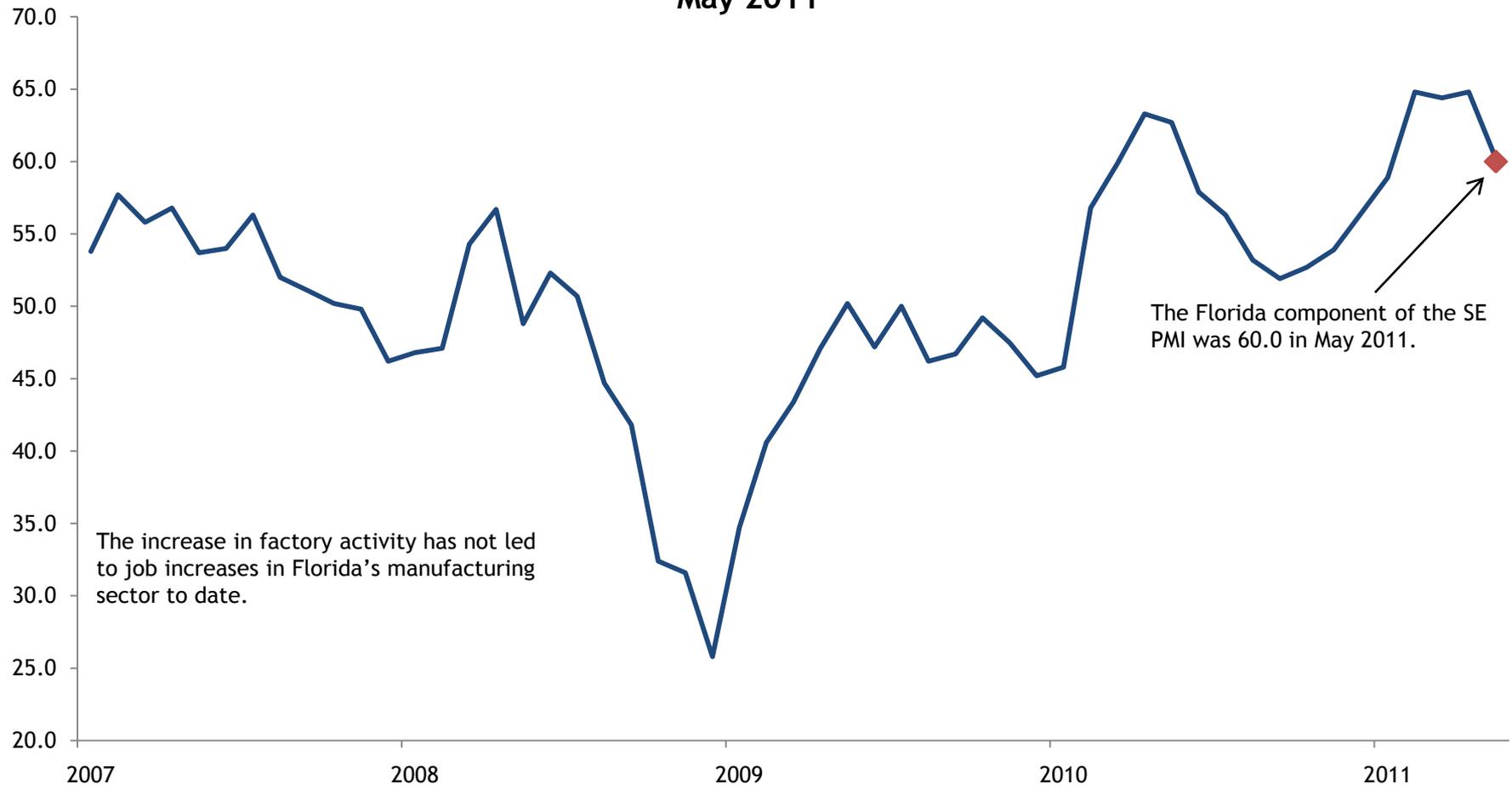
Florida Sales Tax Revenue and Consumer Confidence May 2011



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

Regional manufacturing activity declined in May, based on decreases for new orders, production, and employment, according to the Southeast Purchasing Managers Index (PMI) produced by Kennesaw State University. The PMI decreased for all southeastern states except Florida.

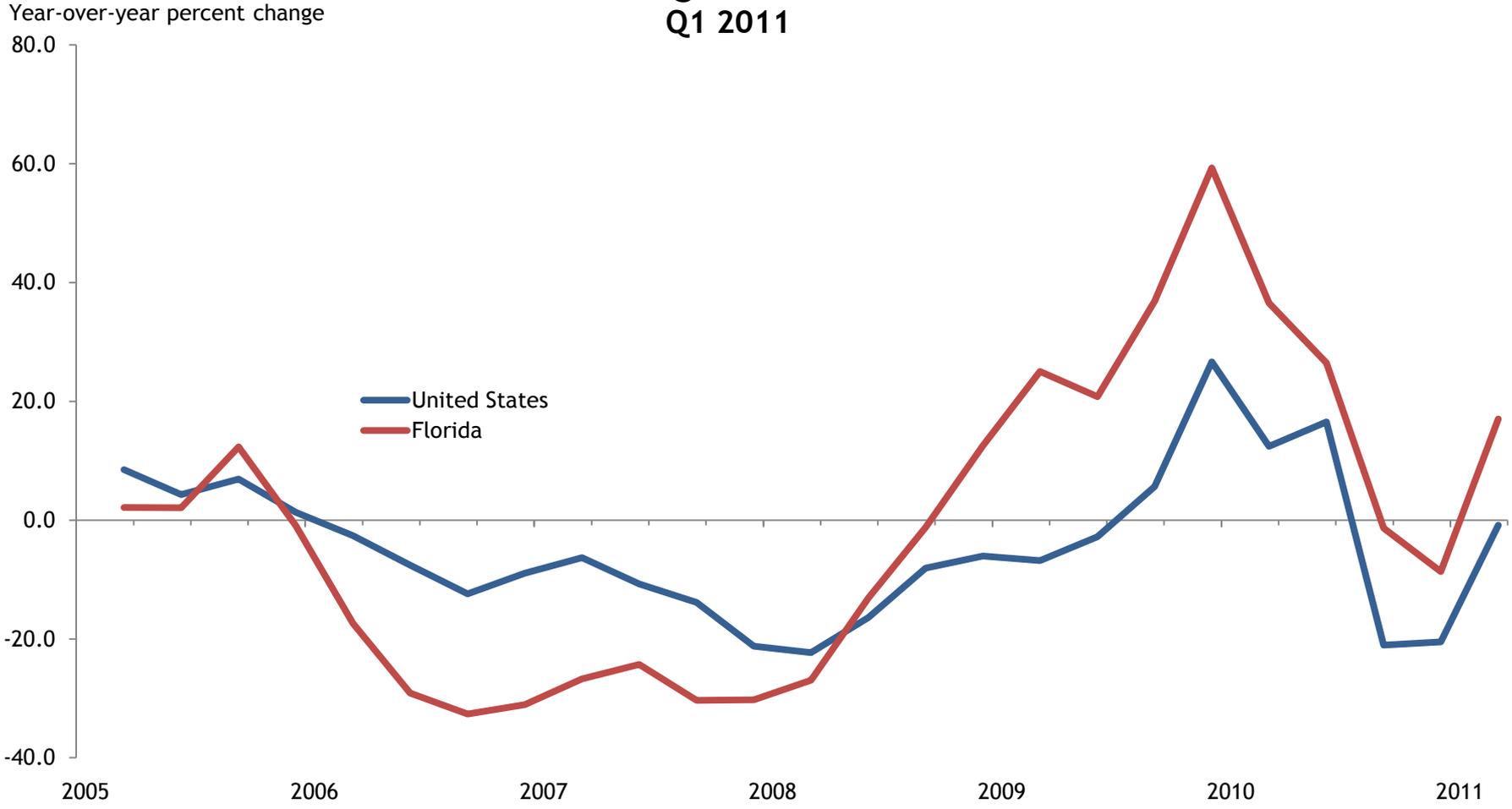
Southeast Purchasing Managers Index May 2011



Note: 50+ = Expansion
Source: Kennesaw State University, Coles College of Business Econometric Center

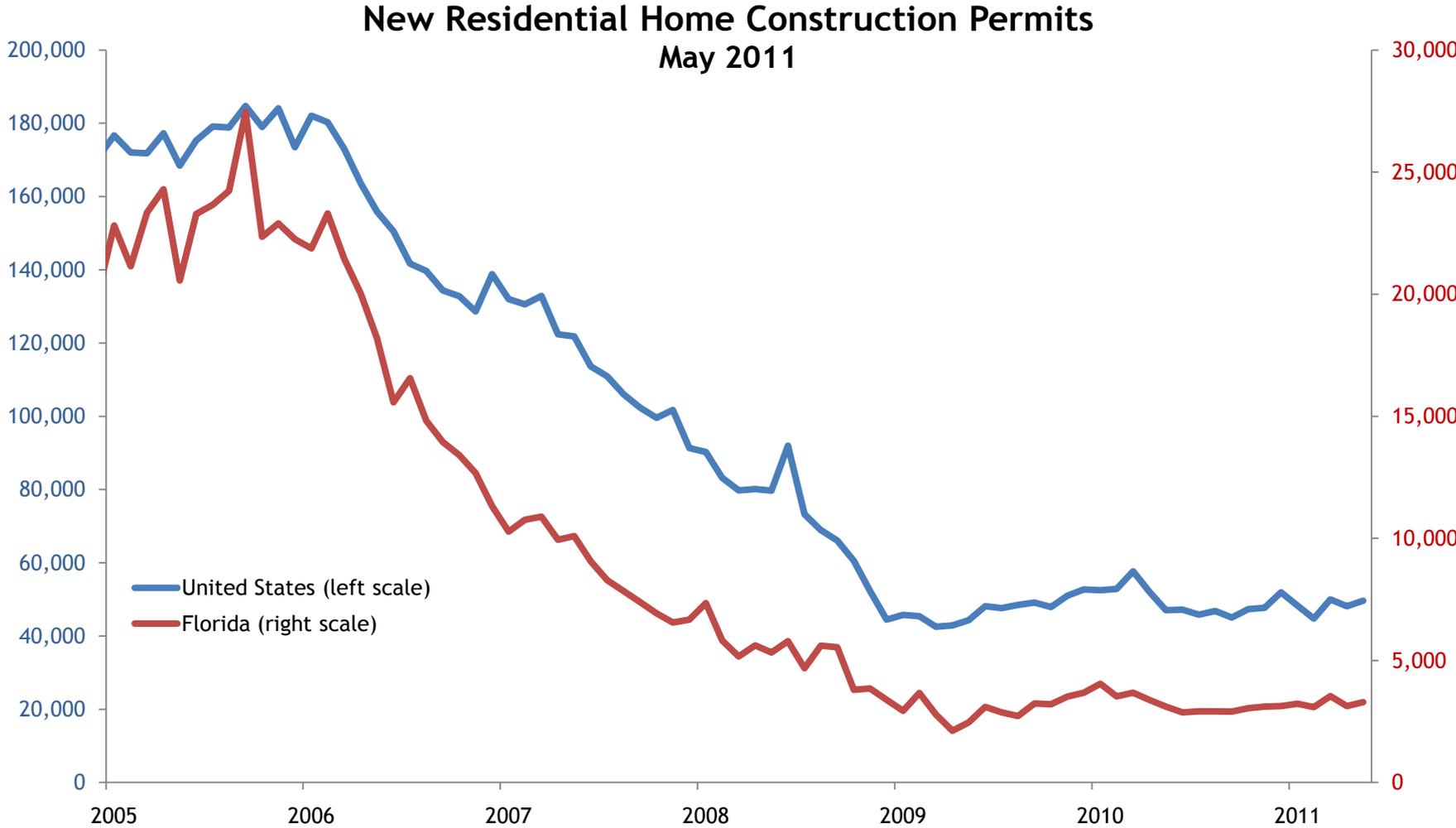
Existing home sales in Florida have increased, driven by foreclosures and other distressed sales. The level of sales in Florida is well above the 2007–8 lows.

Existing Home Sales Q1 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 as a whole.

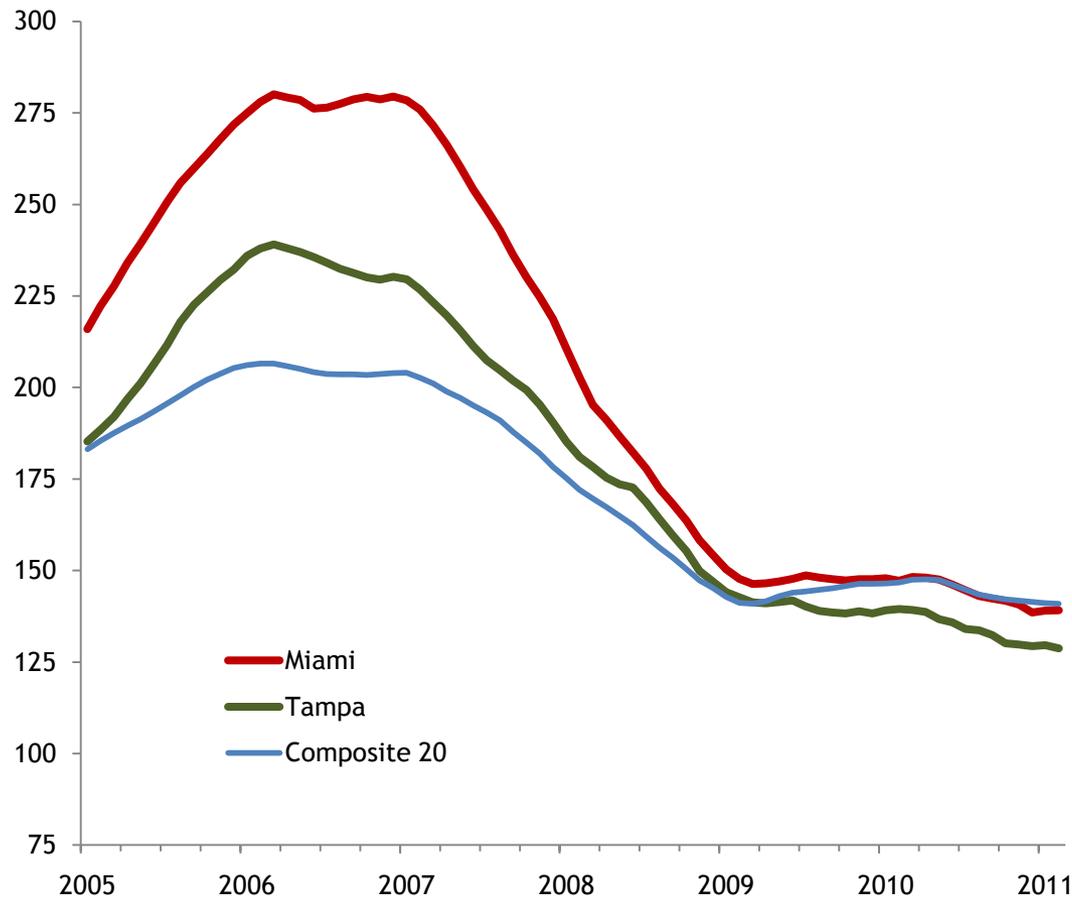


Source: U.S. Bureau of the Census, Haver Analytics

Home prices in Florida have declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices declined a bit further.

S&P/Case-Shiller Home Price Index through April 2011

Jan 2000 = 100



FHFA House Price Index: Q1 2011	1-yr % change	5-yr % change	10-yr % change
USA	-3.1	-11.8	31.1
Florida	-8.2	-37.6	31.2
Ft. Myers	-7.3	-54.1	8.6
Daytona	-12.7	-43.5	21.6
Ft. Lauderdale	-4.8	-42.3	37.9
Gainesville	-3.8	-15.4	47.1
Jacksonville	-8.8	-25.6	32.9
Lakeland	-11.9	-36.1	19.8
Miami	-6.8	-37.6	45.5
Naples	-6.3	-49.9	20.9
Ocala	-10.4	-34.6	23.4
Orlando	-7.9	-38.0	23.6
Melbourne	-10.3	-46.5	23.9
Panama City	-3.5	-29.0	42.4
Pensacola	-6.8	-24.9	30.5
St. Lucie-Fort Pierce	-5.2	-50.4	18.0
Punta Gorda	-10.0	-48.0	14.9
Tallahassee	-5.4	-15.5	39.7
Tampa-St. Pete	-9.6	-36.6	26.0
Vero Beach	-4.4	-43.9	22.2
West Palm Beach	-6.2	-43.1	35.0

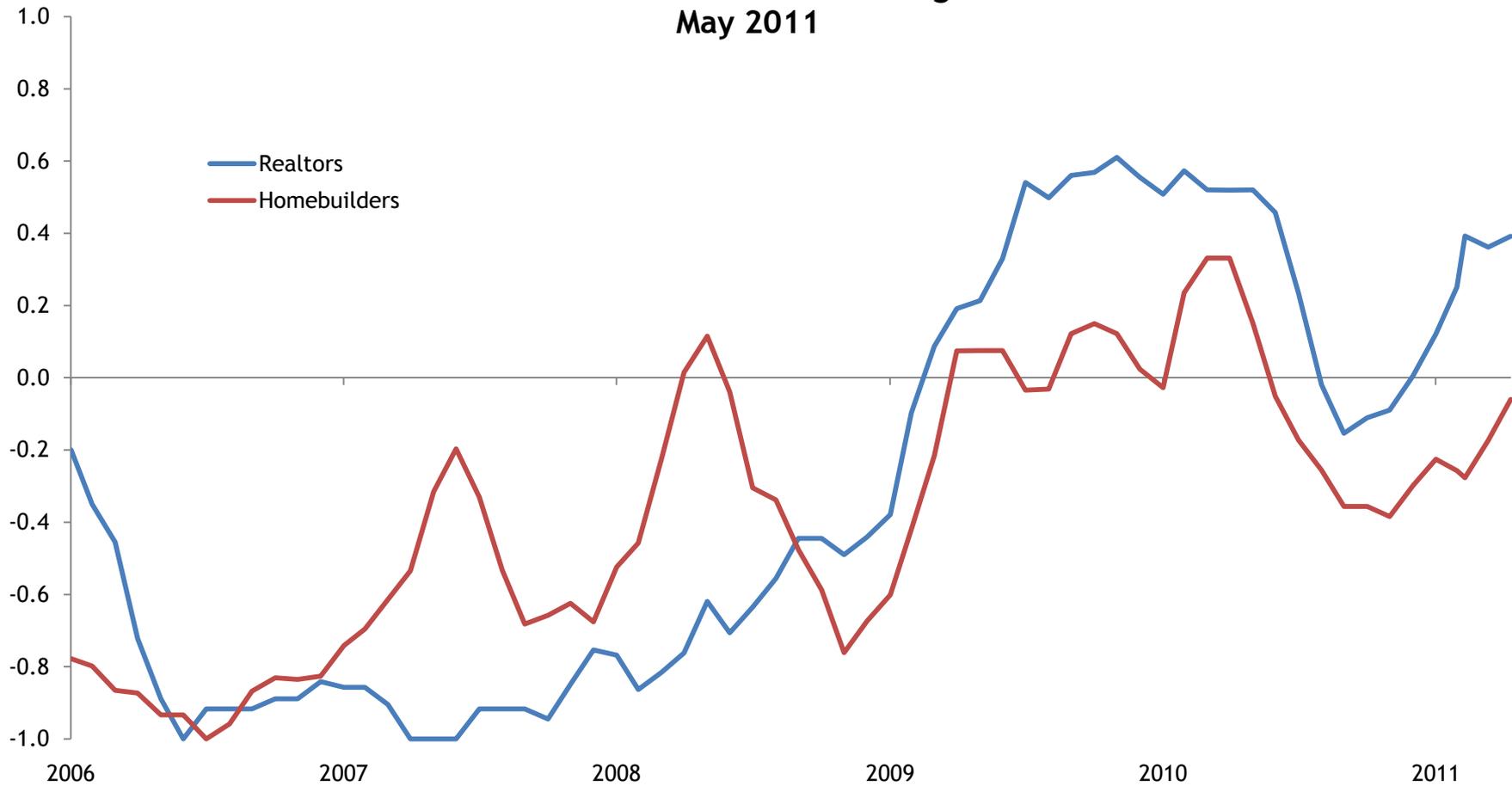
Source: S&P, Haver Analytics

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

Florida Realtors reported that sales were up modestly from year-ago levels, while builders noted sales were down a bit over the same period.

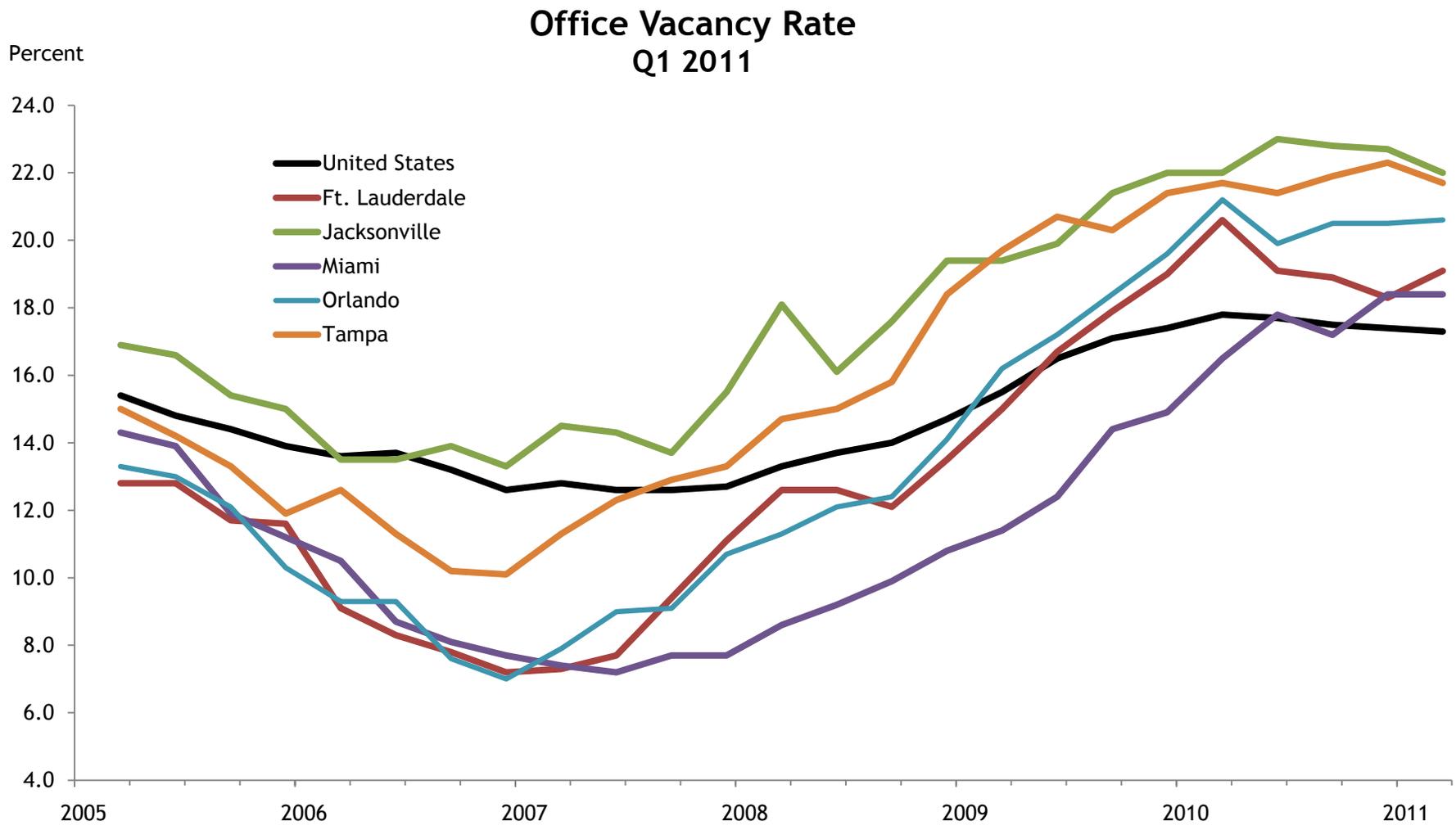
[About the Real Estate Contact Poll](#)

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



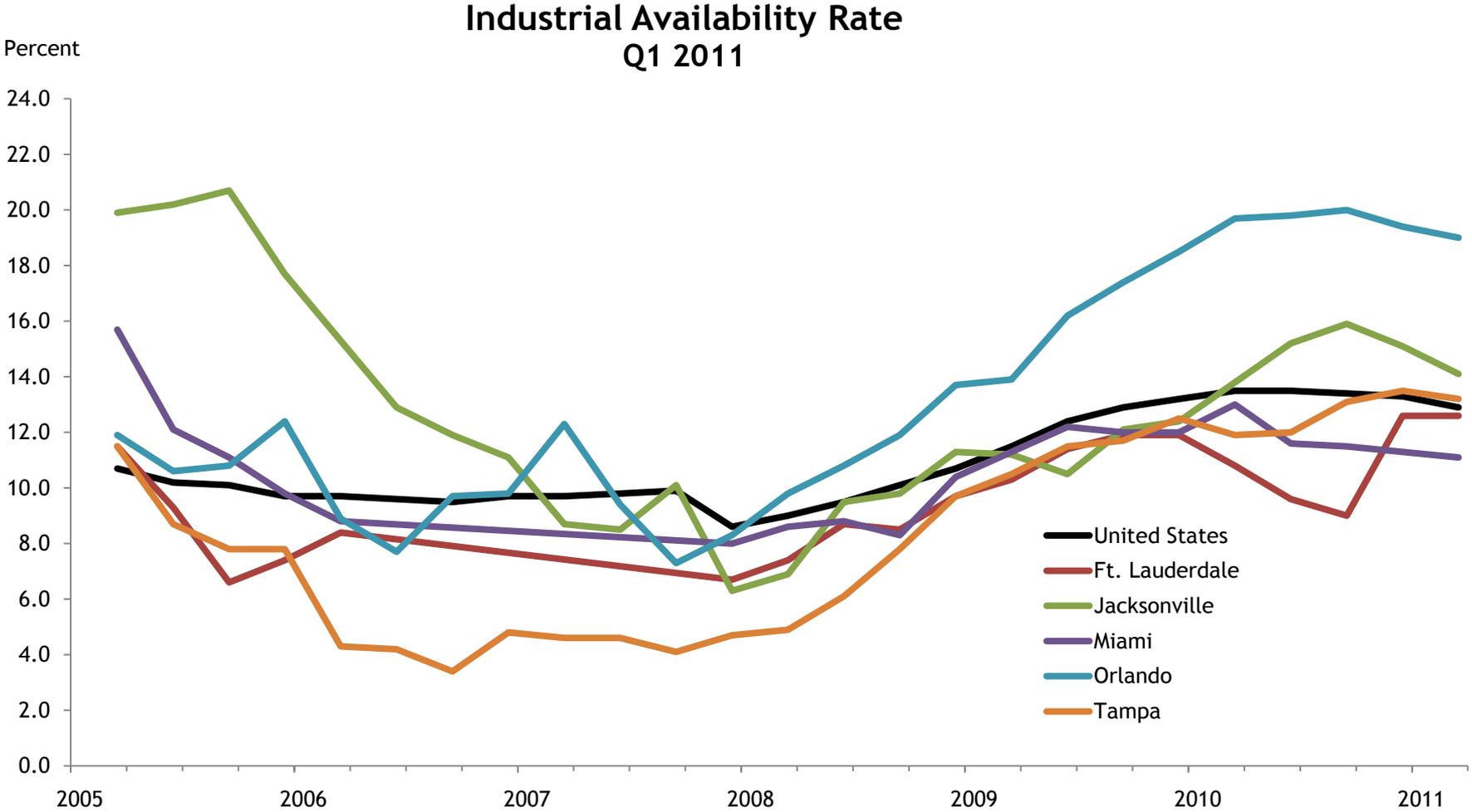
Source: Federal Reserve Bank of Atlanta

Office vacancy rates rose throughout the recession but have stabilized in most areas. As a result, commercial construction activity remains at low levels.



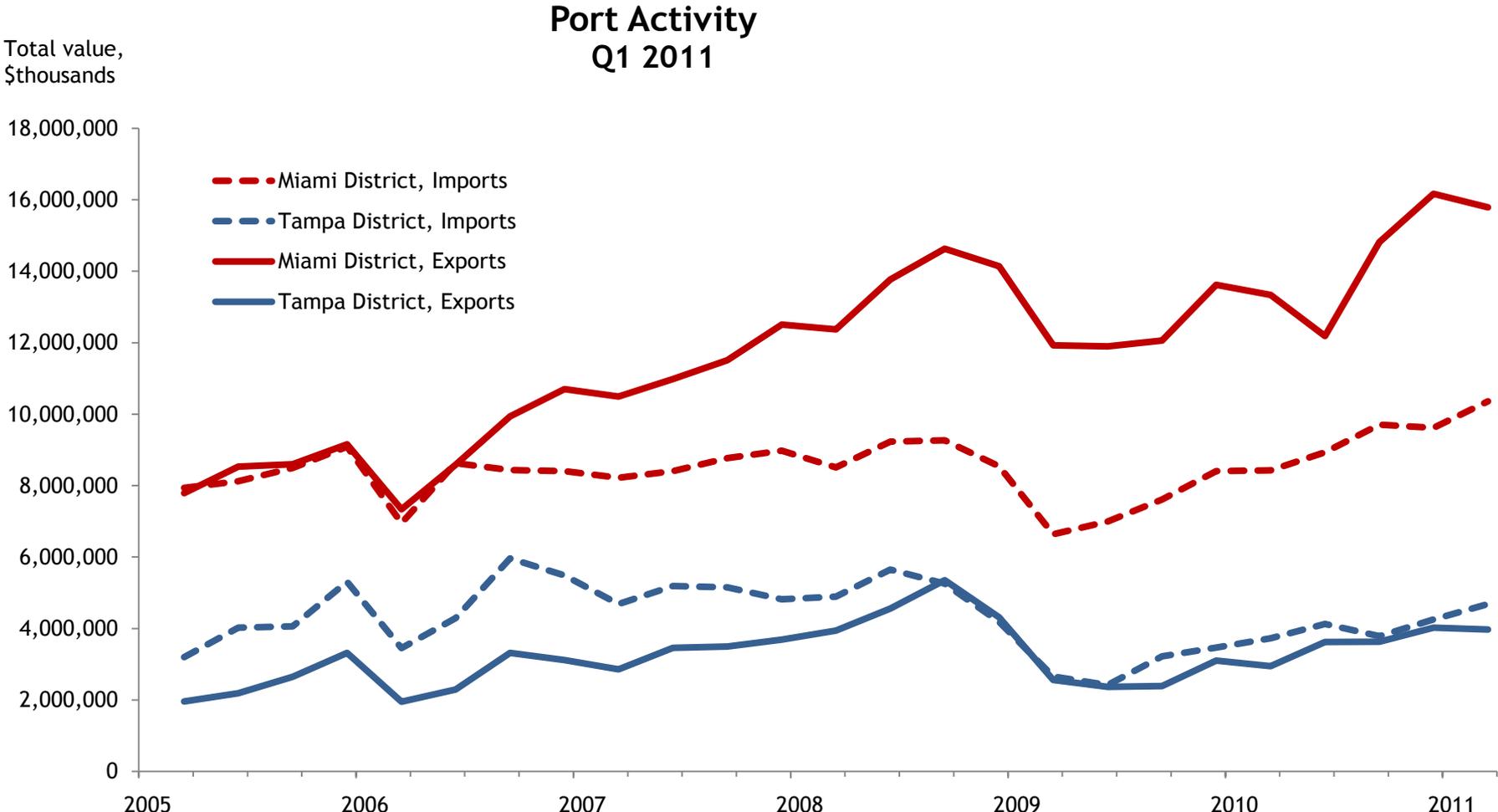
Source: CB Richard Ellis, Haver Analytics

Despite the national pickup in manufacturing activity, industrial availability rates remain elevated in Florida. Jacksonville's rate deteriorated throughout 2010 but has begun to show signs of improvement.



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