



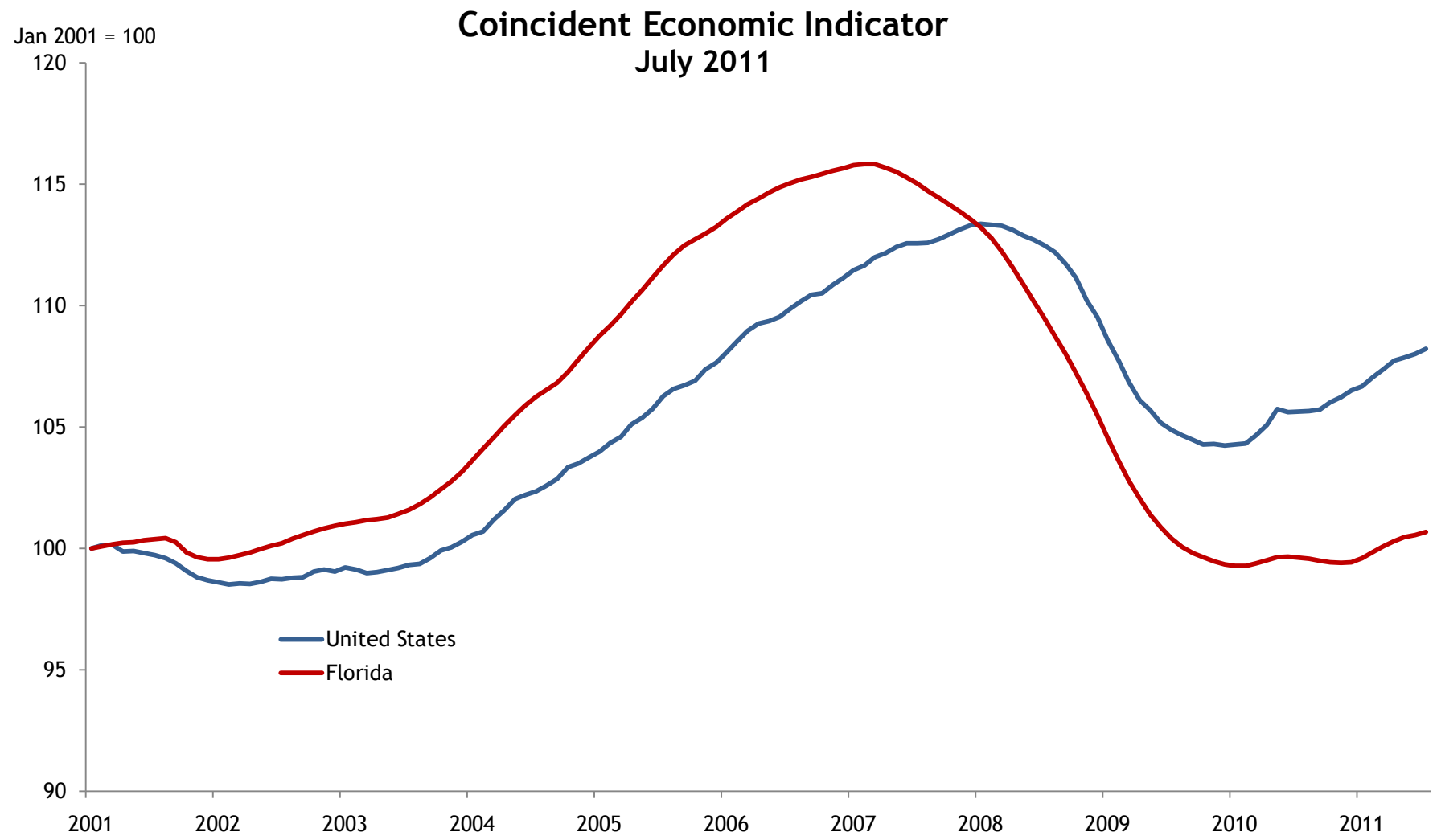
Data Digest: Florida

September 2011



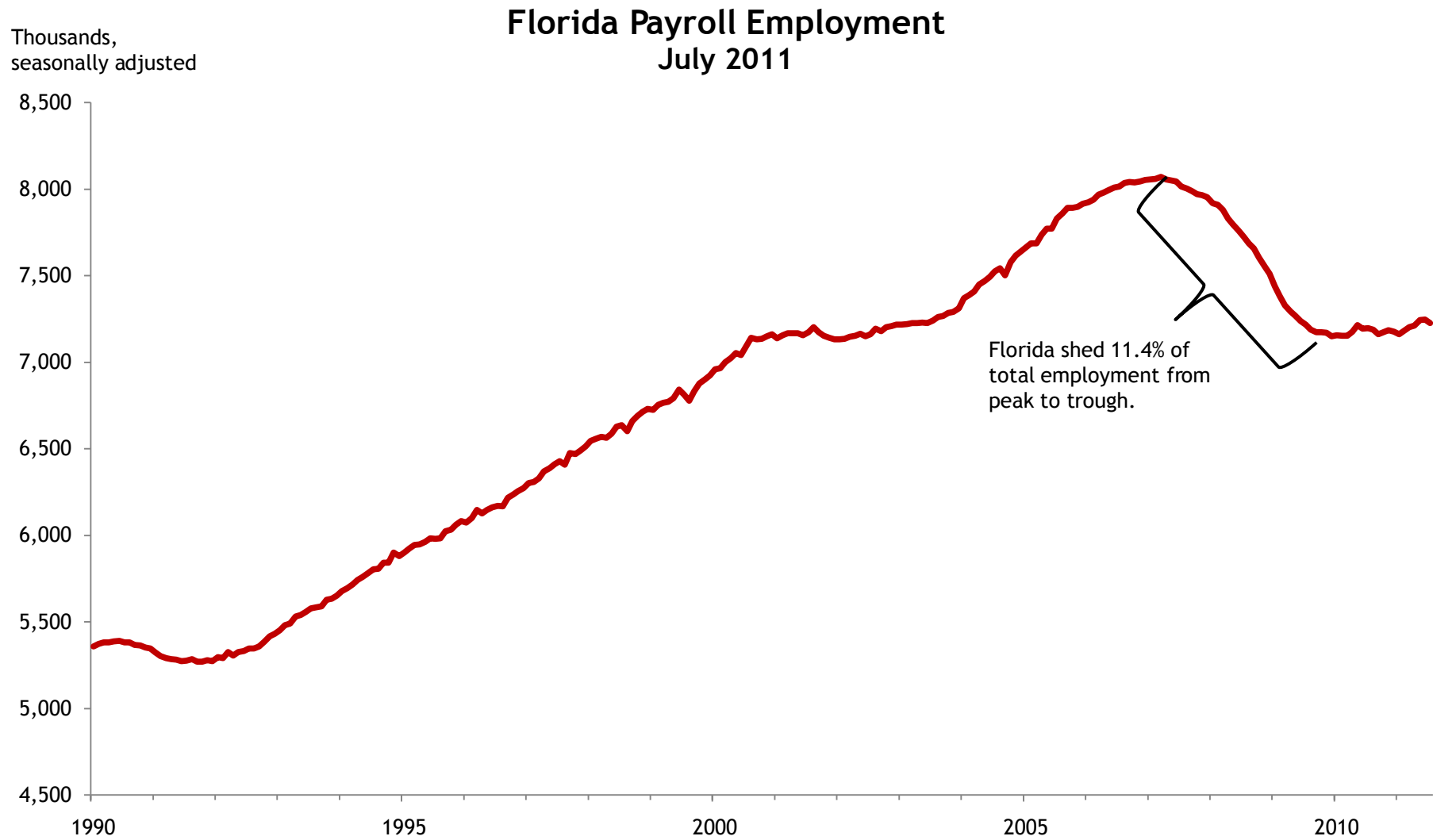
Florida's economic performance continues to lag the nation. Broad indicators of economic activity in Florida show stabilization with a little improvement in recent months. Comparable U.S. data continue to show steady gains.

[About the Coincident Economic Indicator](#)



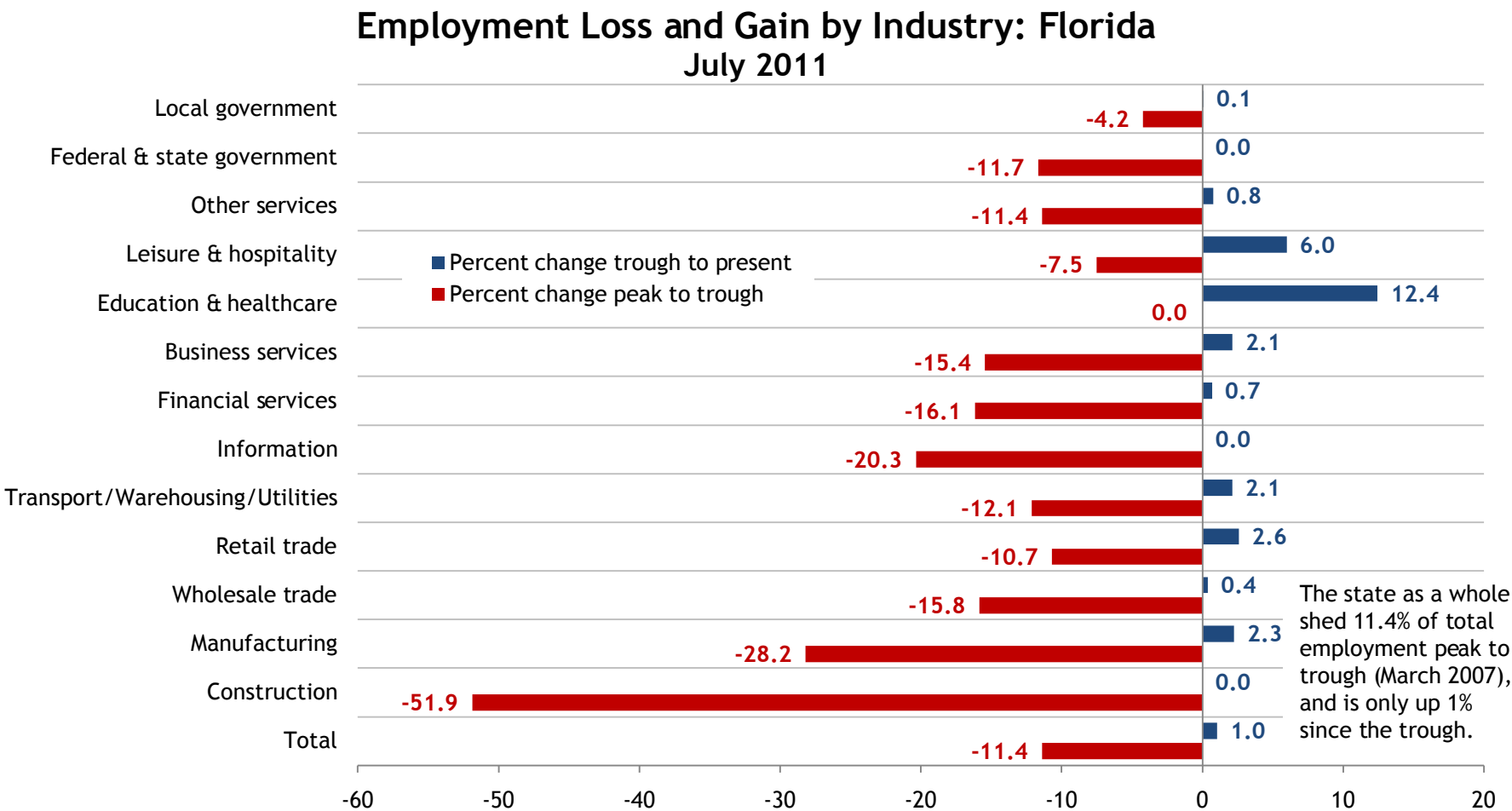
Source: Federal Reserve Bank of Philadelphia

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



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

All industries except education and health care saw significant job losses during the downturn. To date, gains have been modest for most industries besides leisure and hospitality.

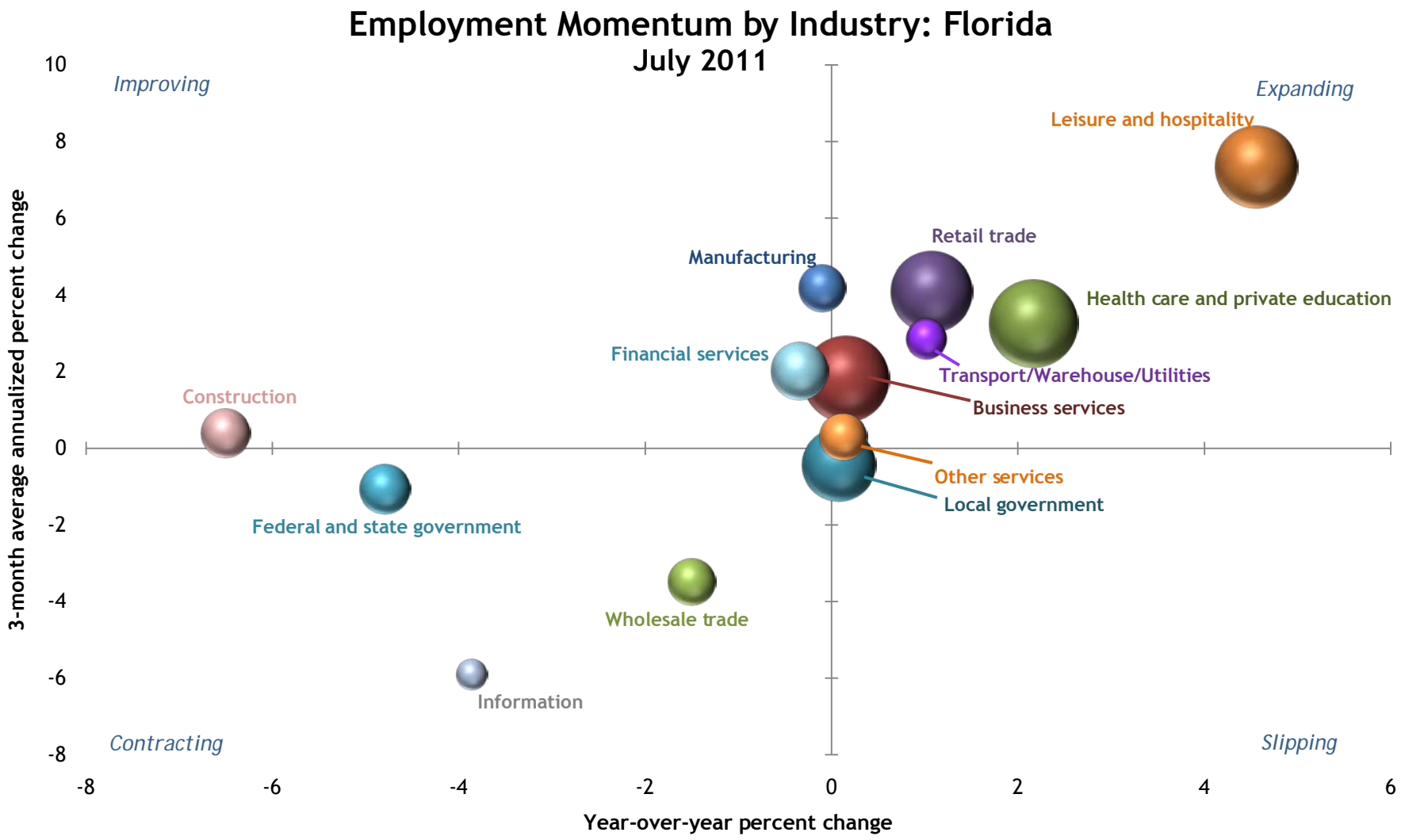


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates the employment continues to increase in these industries.

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

Leisure and hospitality, health care and private education, and retail trade show positive employment momentum. Information, wholesale trade, and federal and state government employment remain very weak.

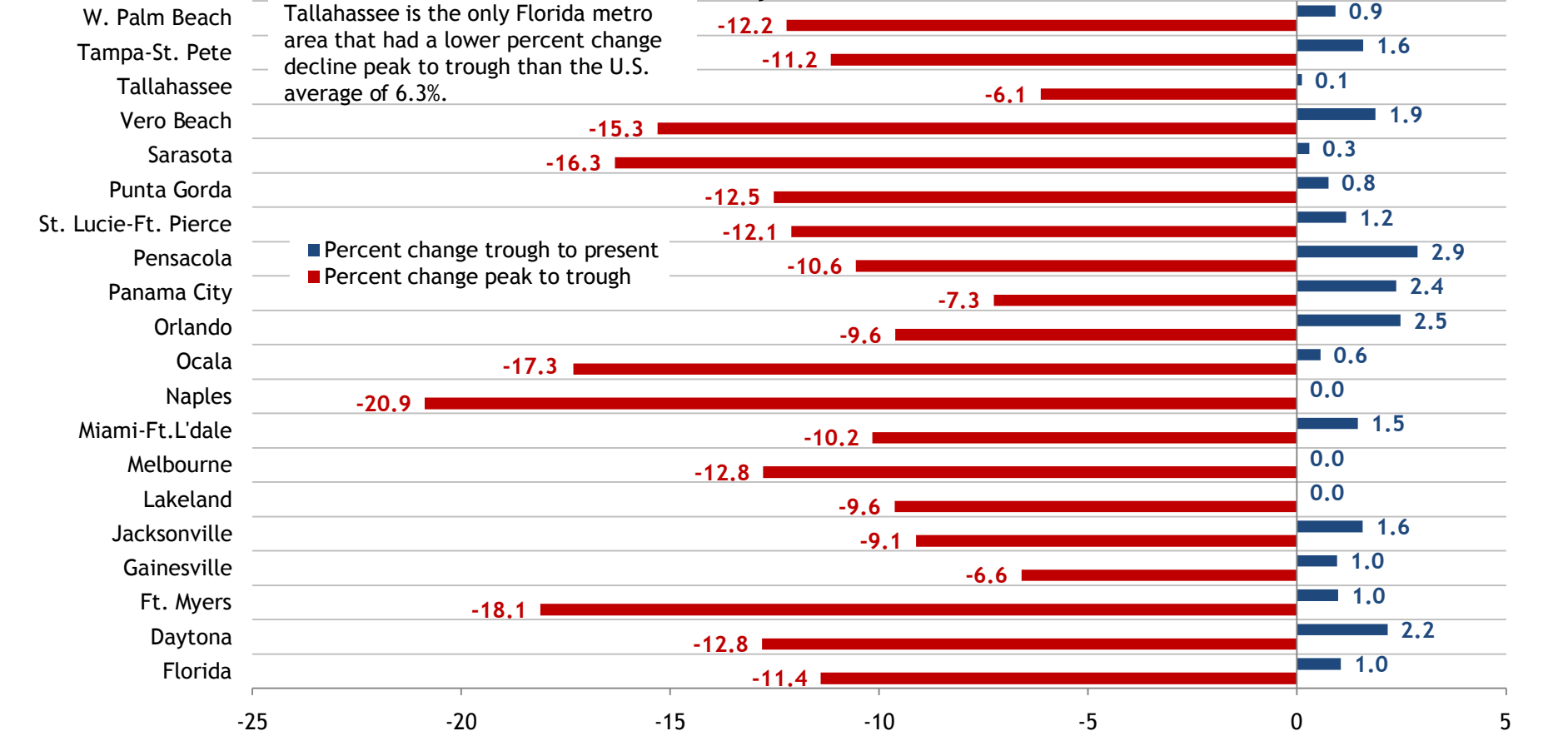
[About Employment Momentum](#)



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 was down more than 17 percent. Pensacola, Orlando, Panama City, and Daytona are the only areas with more than a 2 percent increase since their troughs.

Employment Loss and Gain by Metro Area: Florida July 2011

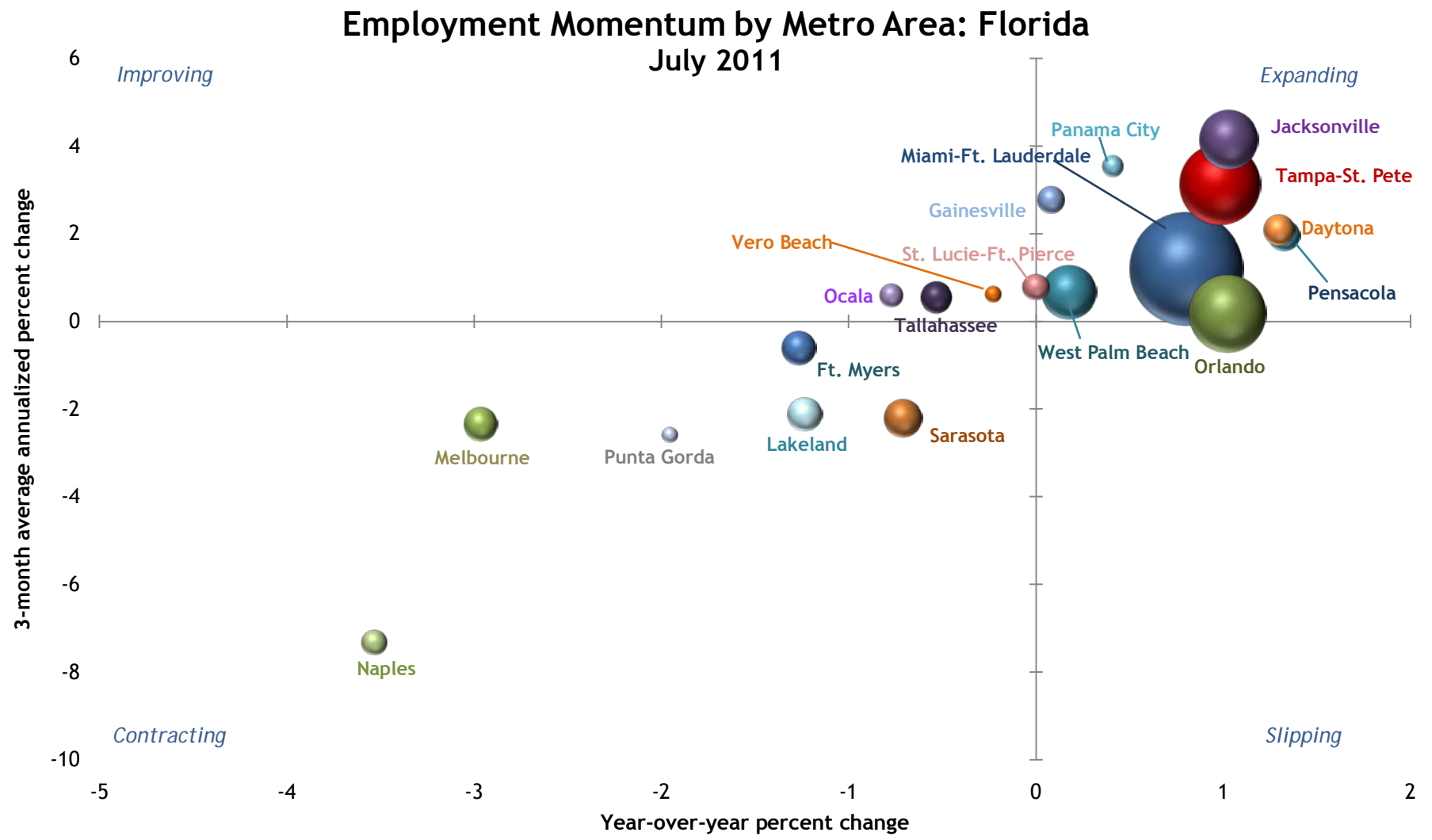


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas.

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

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

[About Employment Momentum](#)

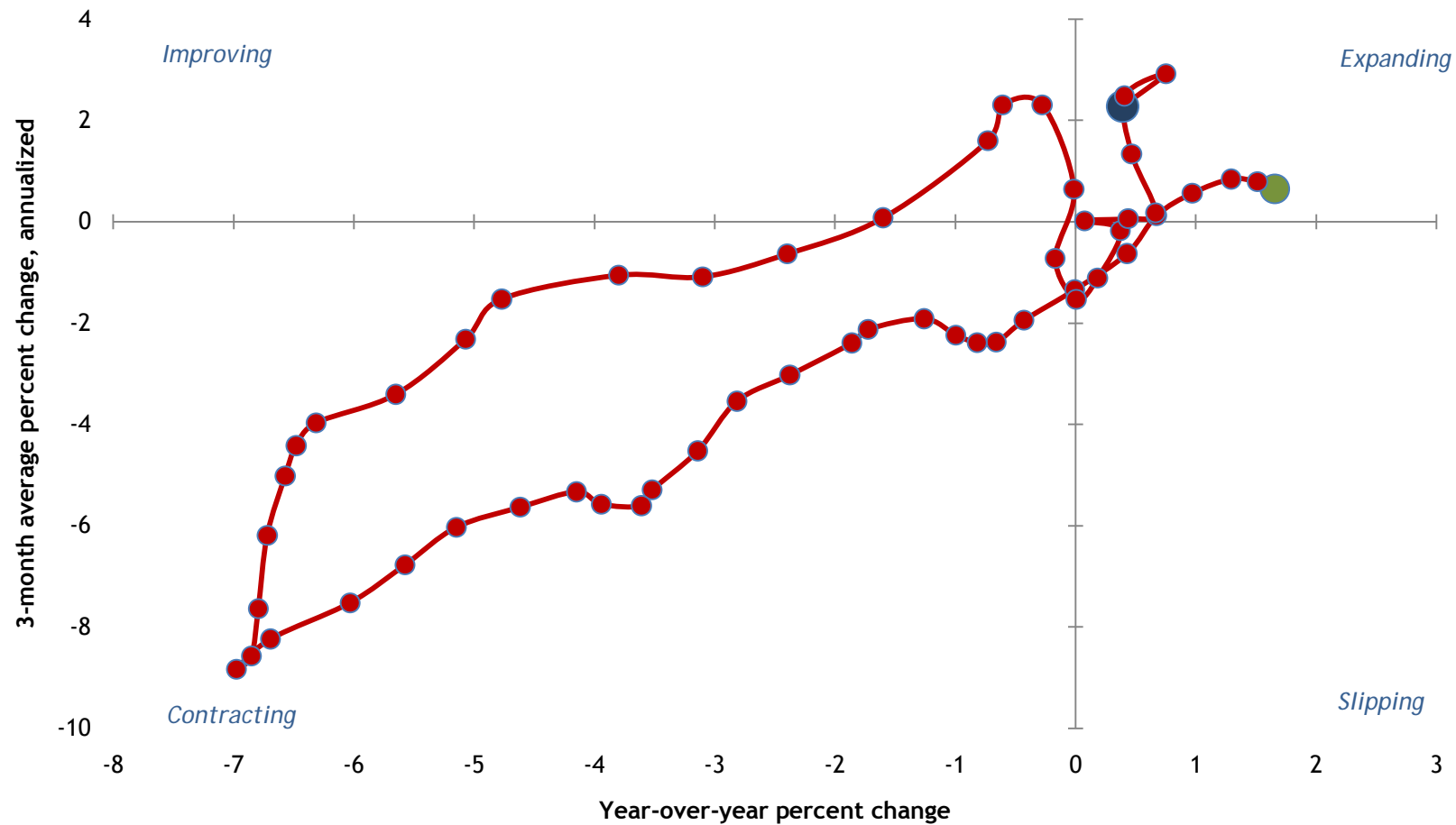


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

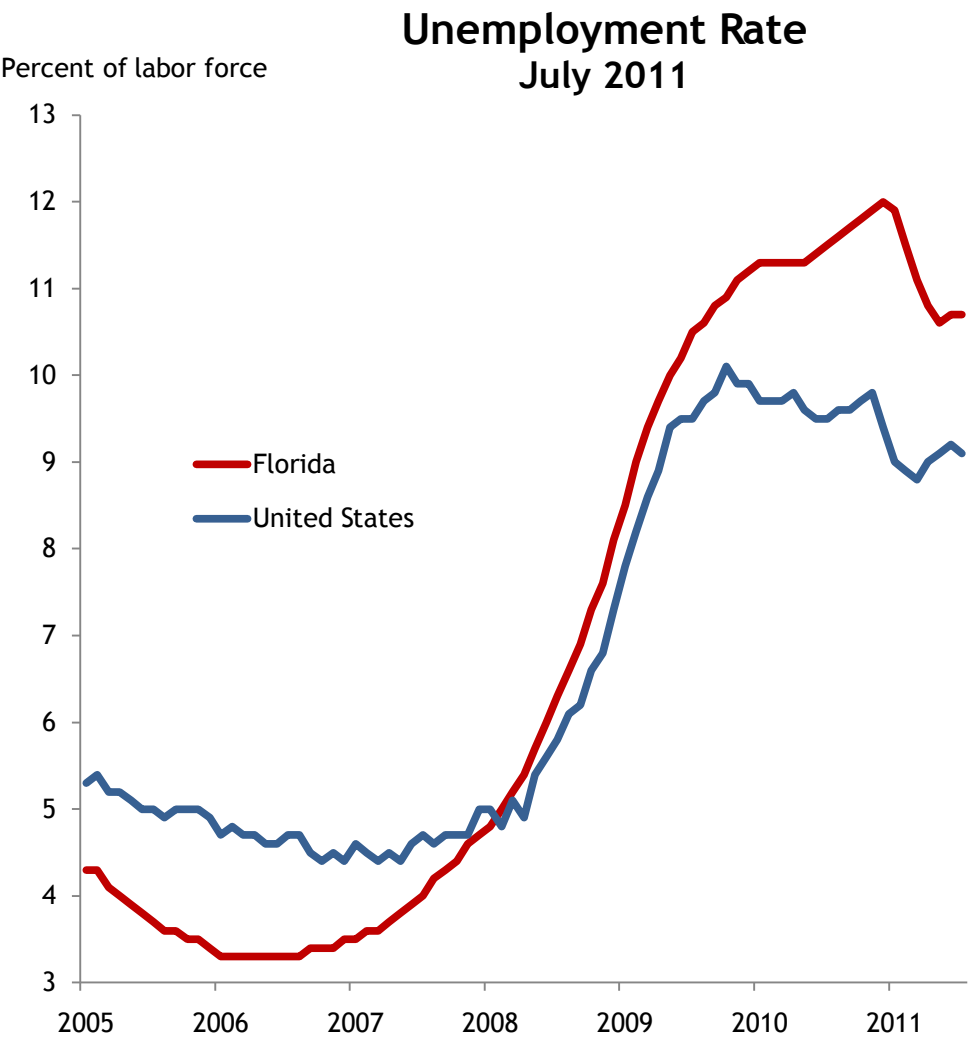
January 2011 marked the first month since May 2007 that Florida's employment momentum was in the "expanding" quadrant, albeit barely. Florida spent 33 months in the "contracting" quadrant.

[About Employment Momentum Track](#)

Employment Momentum Track: Florida
January 2007-July 2011



Florida’s unemployment rate continued to climb long after the overall U.S. rate stabilized and began to fall. Declines in the state’s rate of unemployment have paused in the summer months.



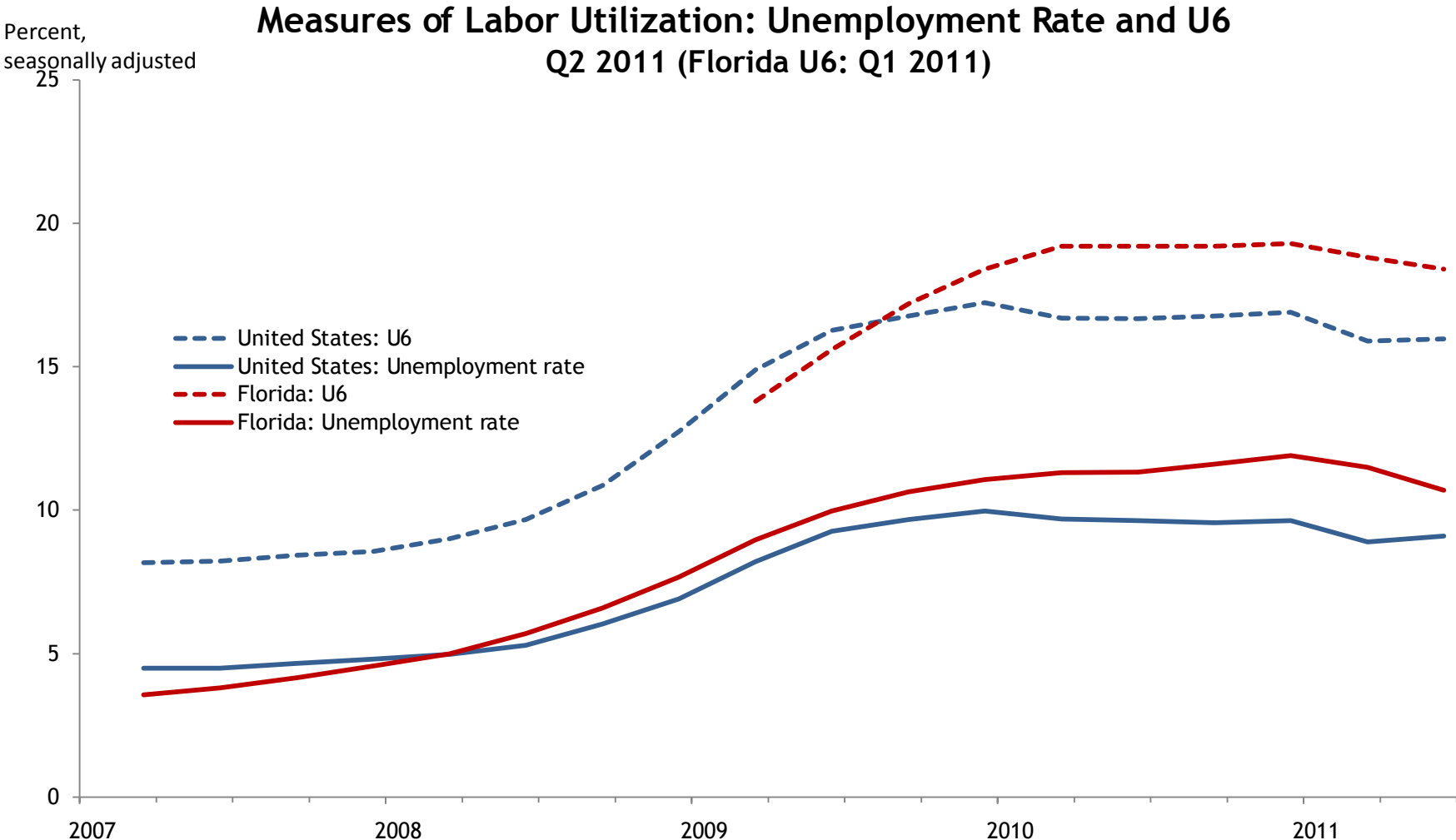
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	9.2	9.5	4.6
Florida	10.7	11.4	3.5
Ft. Myers	11.6	12.7	3.4
Daytona	11.0	11.8	3.8
Gainesville	8.3	8.4	2.8
Jacksonville	10.3	11.0	3.6
Lakeland	11.7	12.3	3.9
Miami-Ft. Lauderdale	11.8	11.5	3.6
Naples	11.3	11.9	3.1
Ocala	12.6	13.6	4.0
Orlando	10.4	11.2	3.4
Melbourne	11.3	11.1	3.9
Panama City	9.5	9.1	4.0
Pensacola	10.2	10.4	3.5
Punta Gorda	11.1	12.1	3.9
Sarasota	10.9	11.9	3.6
Vero Beach	13.5	14.0	4.5
Tallahassee	8.6	8.5	3.1
Tampa-St. Pete	11.1	11.9	3.8

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

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

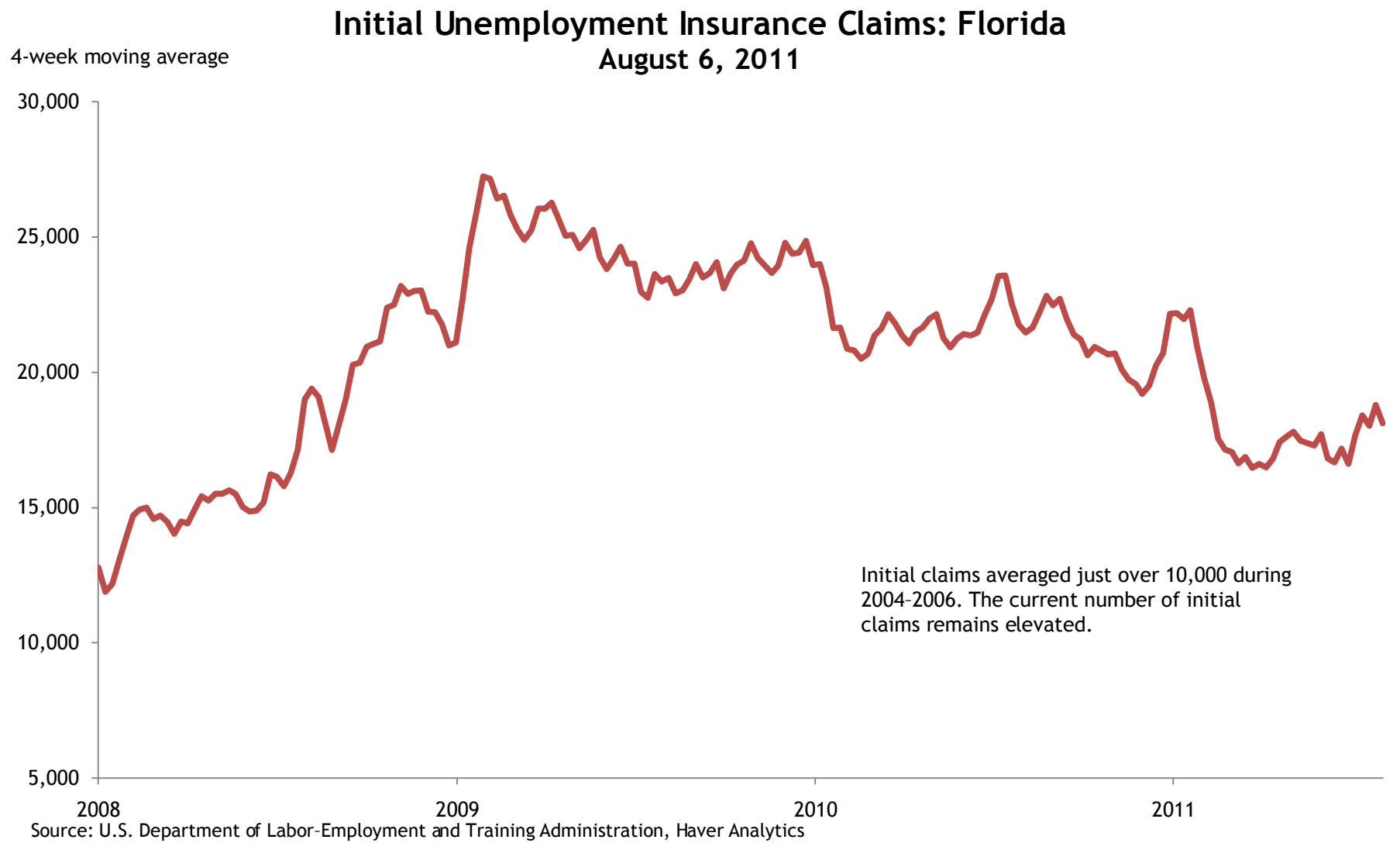
Alternative measures of labor underutilization for Florida—namely, the U6 figure—show that nearly 18 percent of the state’s labor force is unemployed or underemployed, which is higher than comparable U.S. measures.

[About Unemployment Rates](#)

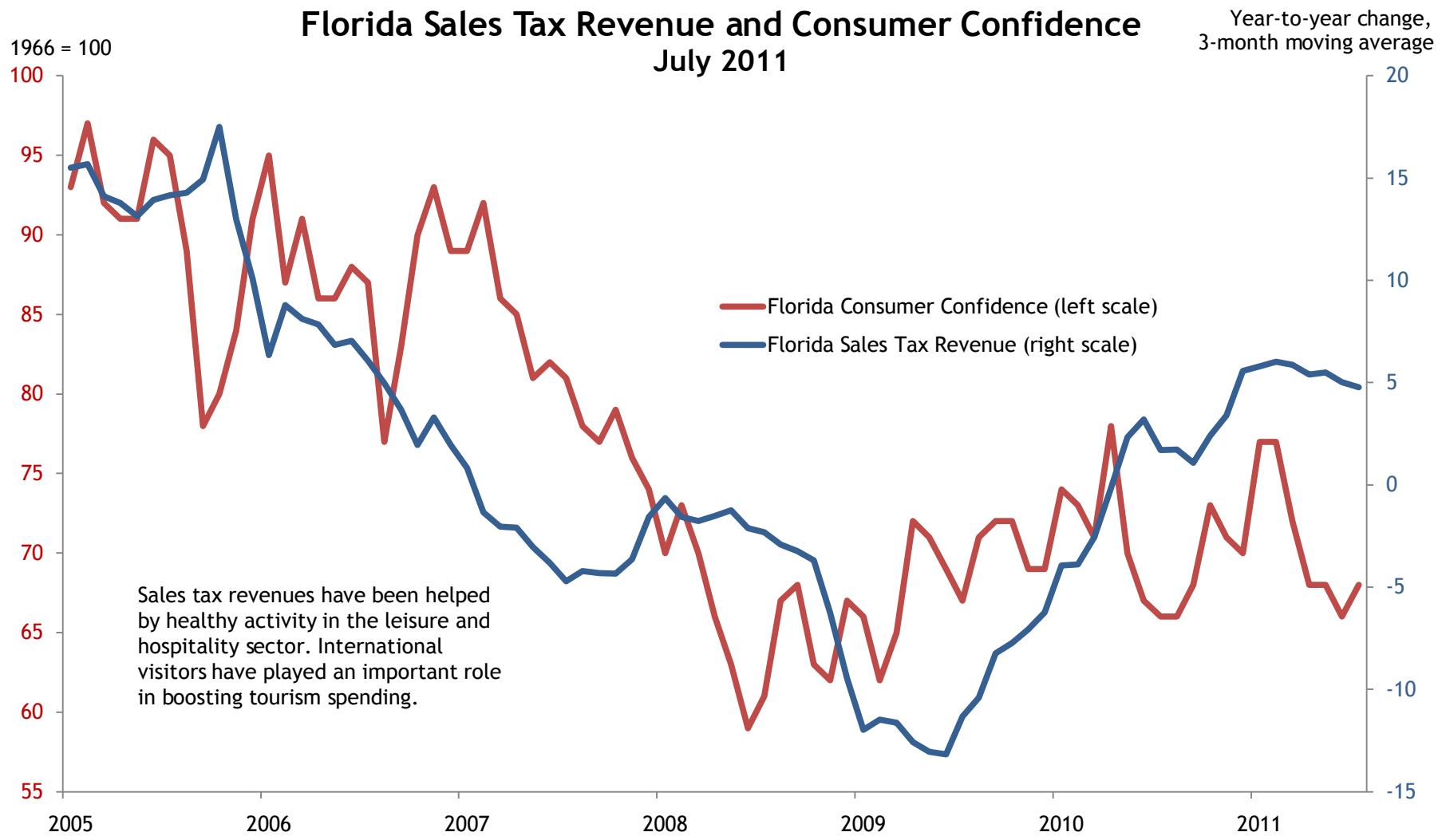


Notes: U6=Unemployed + Marginally attached + Part-time economic reasons/Civilian labor force + Marginally attached. Florida U6 data are through first-quarter 2011.
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment have declined substantially in 2011, which may indicate that unemployment has reached its peak or is near that point. However, claims have ticked up over the past month.



Measures of consumer activity have recovered from recession lows. However, sales tax revenues and confidence have decreased slightly over the last few months.



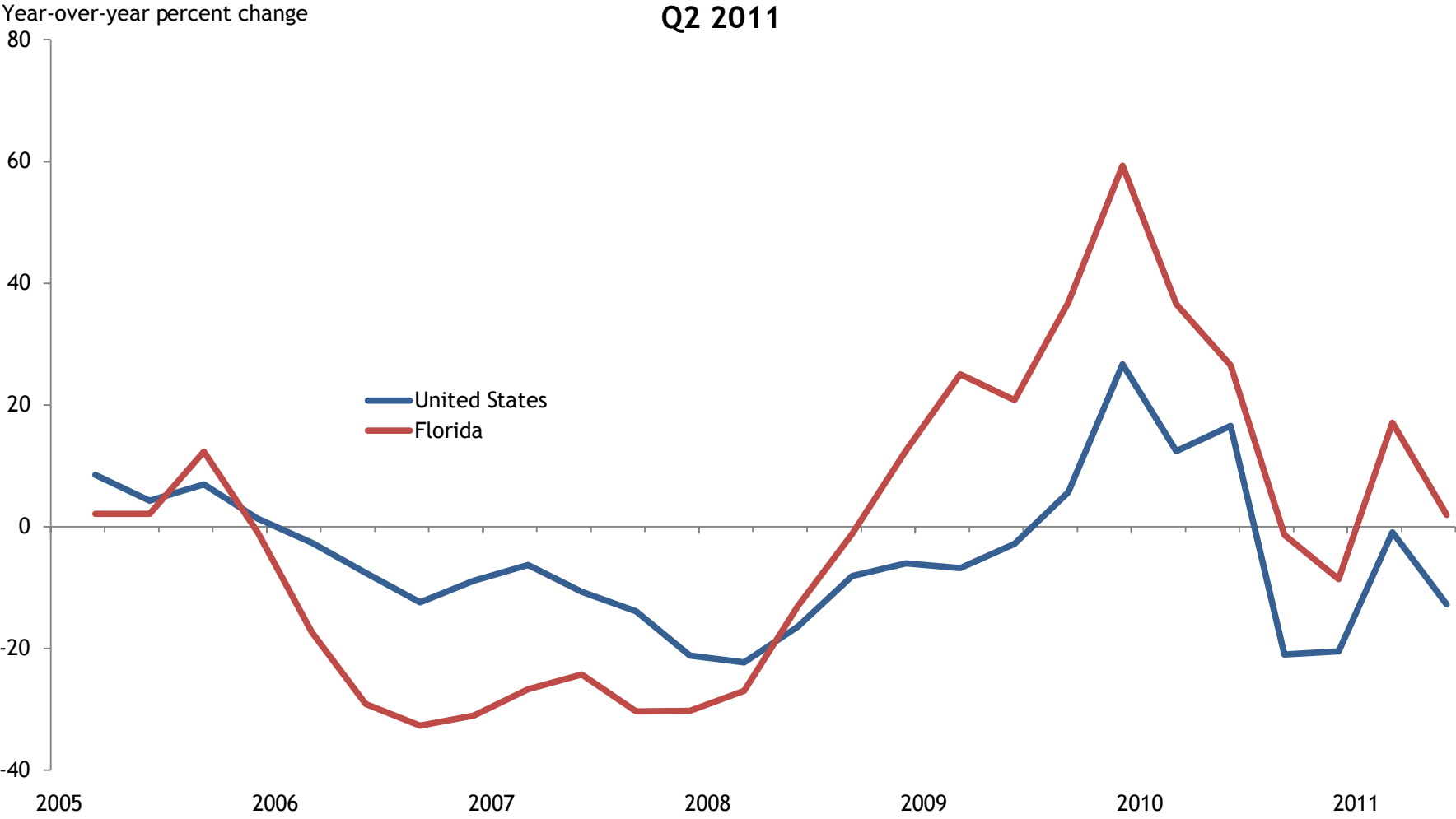
Source: Florida Department of Revenue, University of Florida Bureau of Economic and Business Research Center, Federal Reserve Bank of Atlanta

Regional manufacturing activity decelerated in July, according to the Southeast Purchasing Managers Index produced by Kennesaw State University. Florida's PMI remains higher than the Southeast.



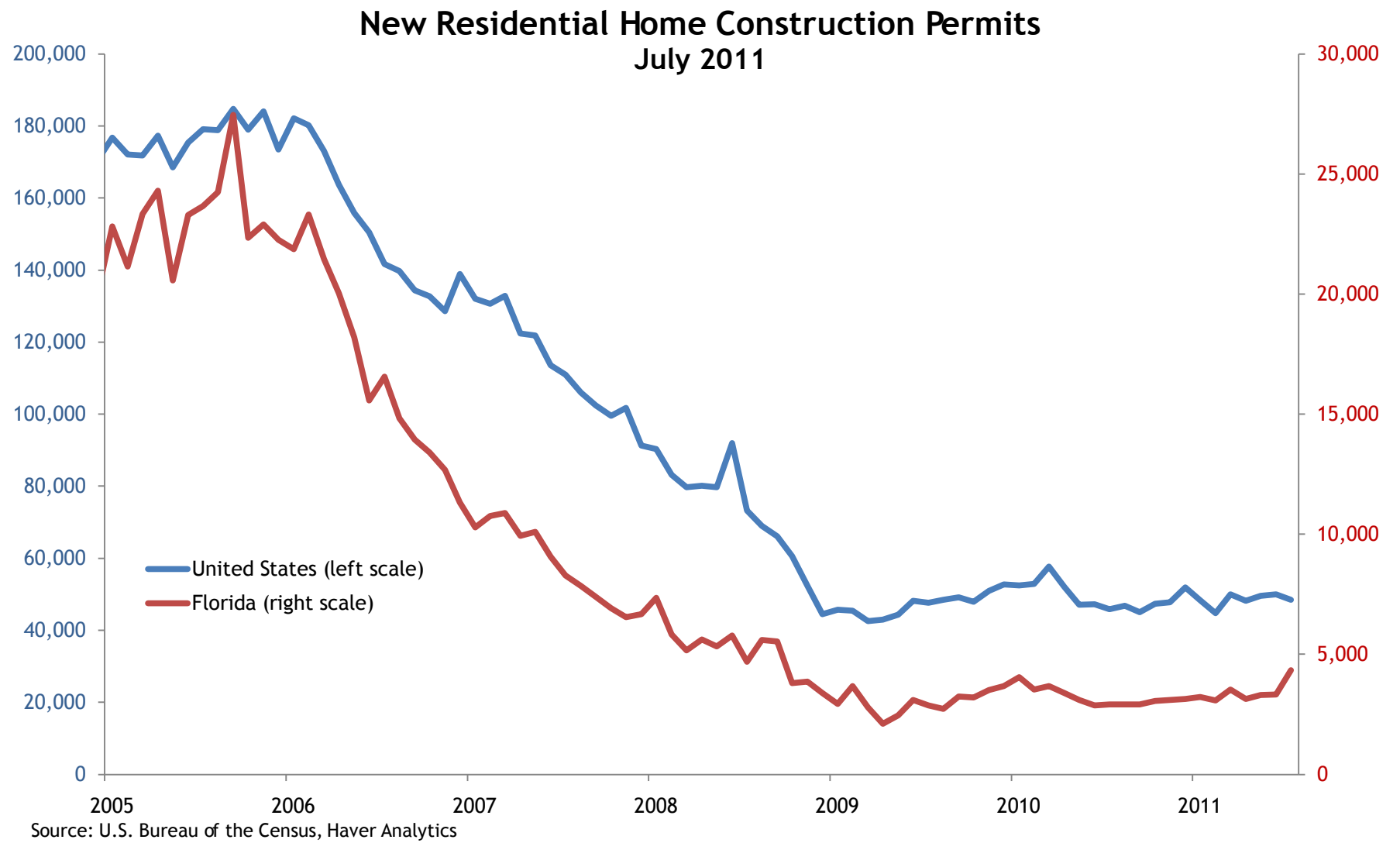
Existing home sales in Florida have declined but have performed better than the nation as a whole.

Existing Home Sales Q2 2011



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

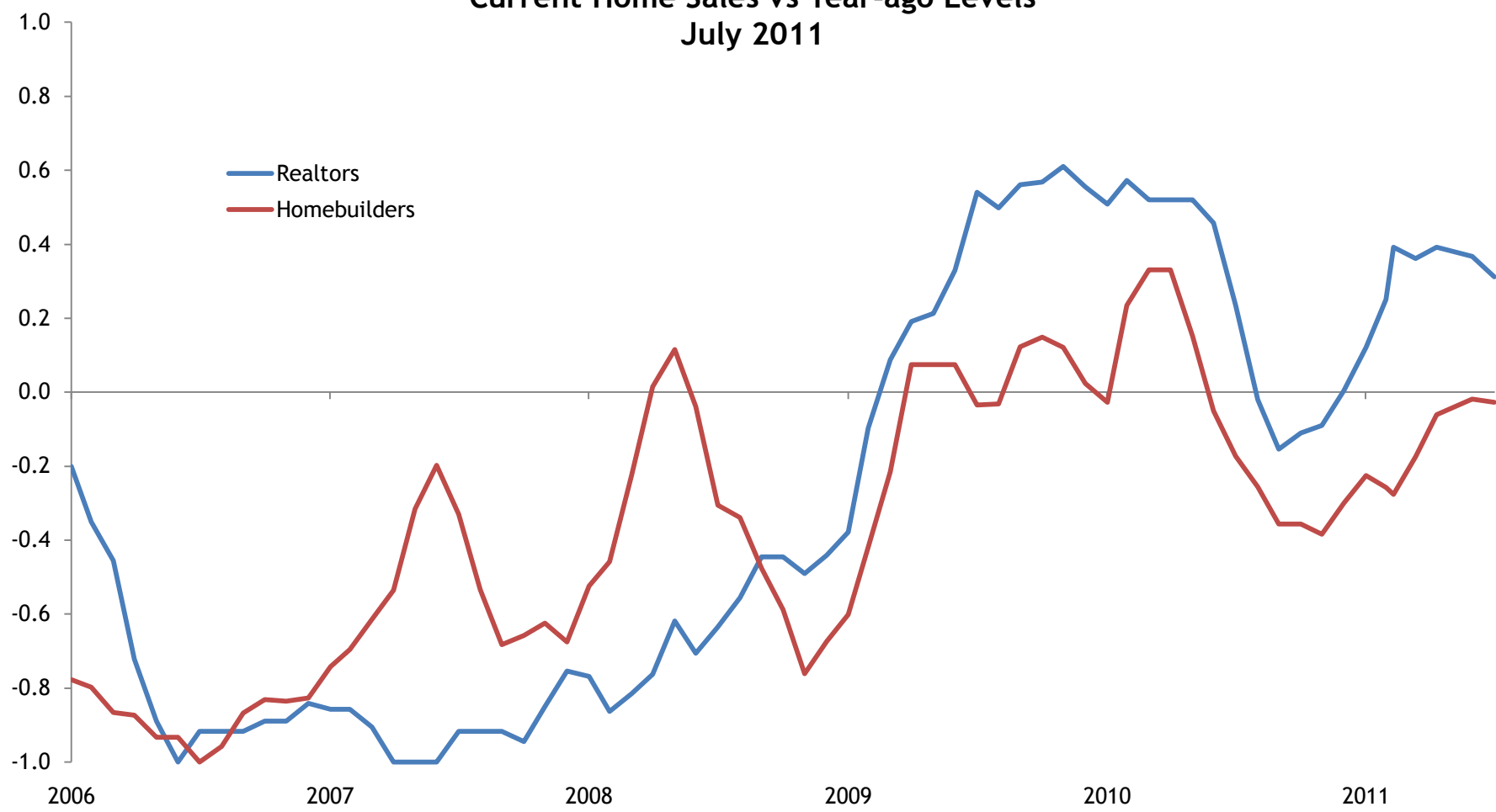
As a result of low sales and high inventories, new home construction remains near historic lows in Florida and the United States.



Florida Realtors reported that sales growth was ahead of last year's weak levels, while builders noted sales were similar to the weak levels of a year ago.

[About the Real Estate Contact Poll](#)

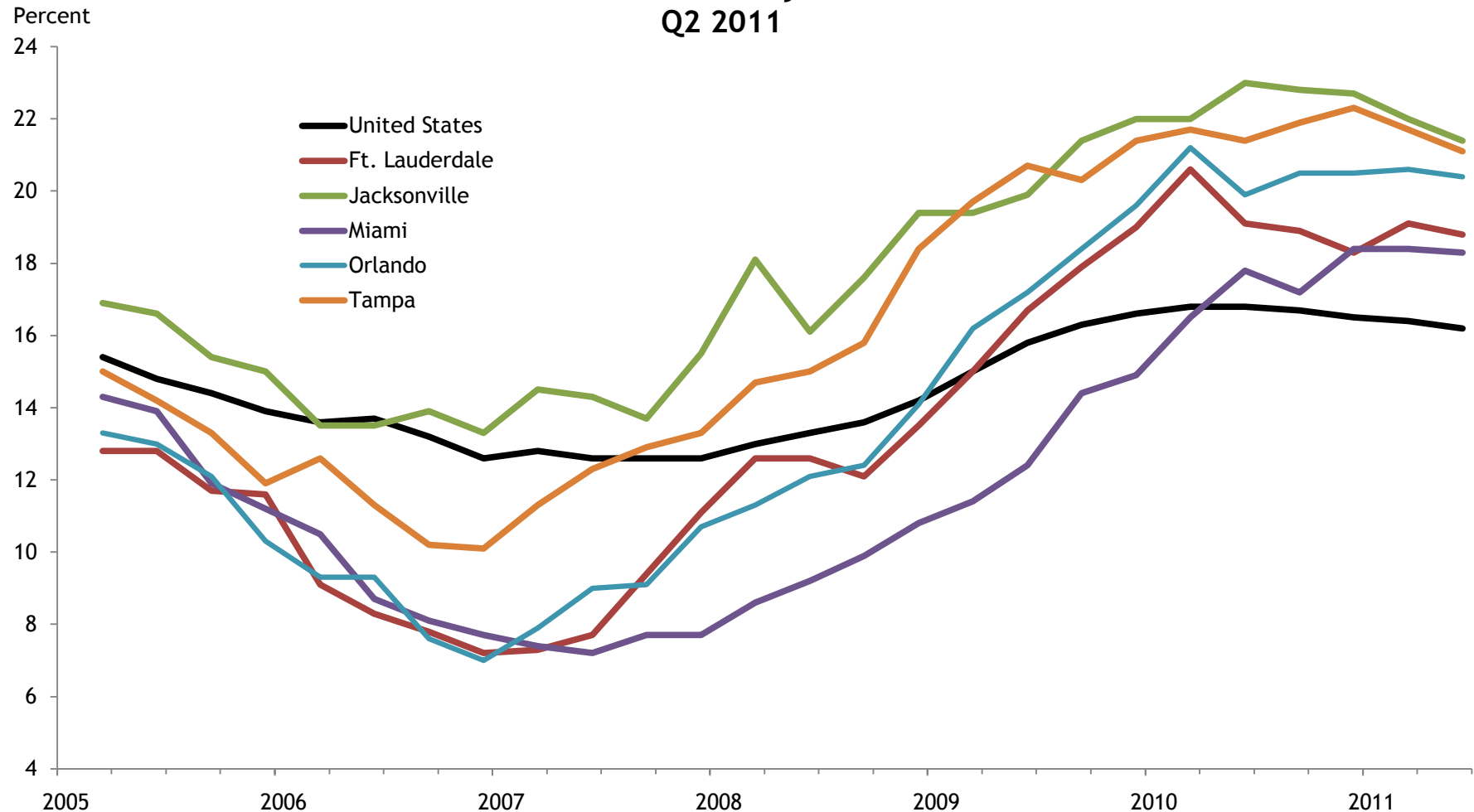
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs Year-ago Levels
July 2011



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 low.

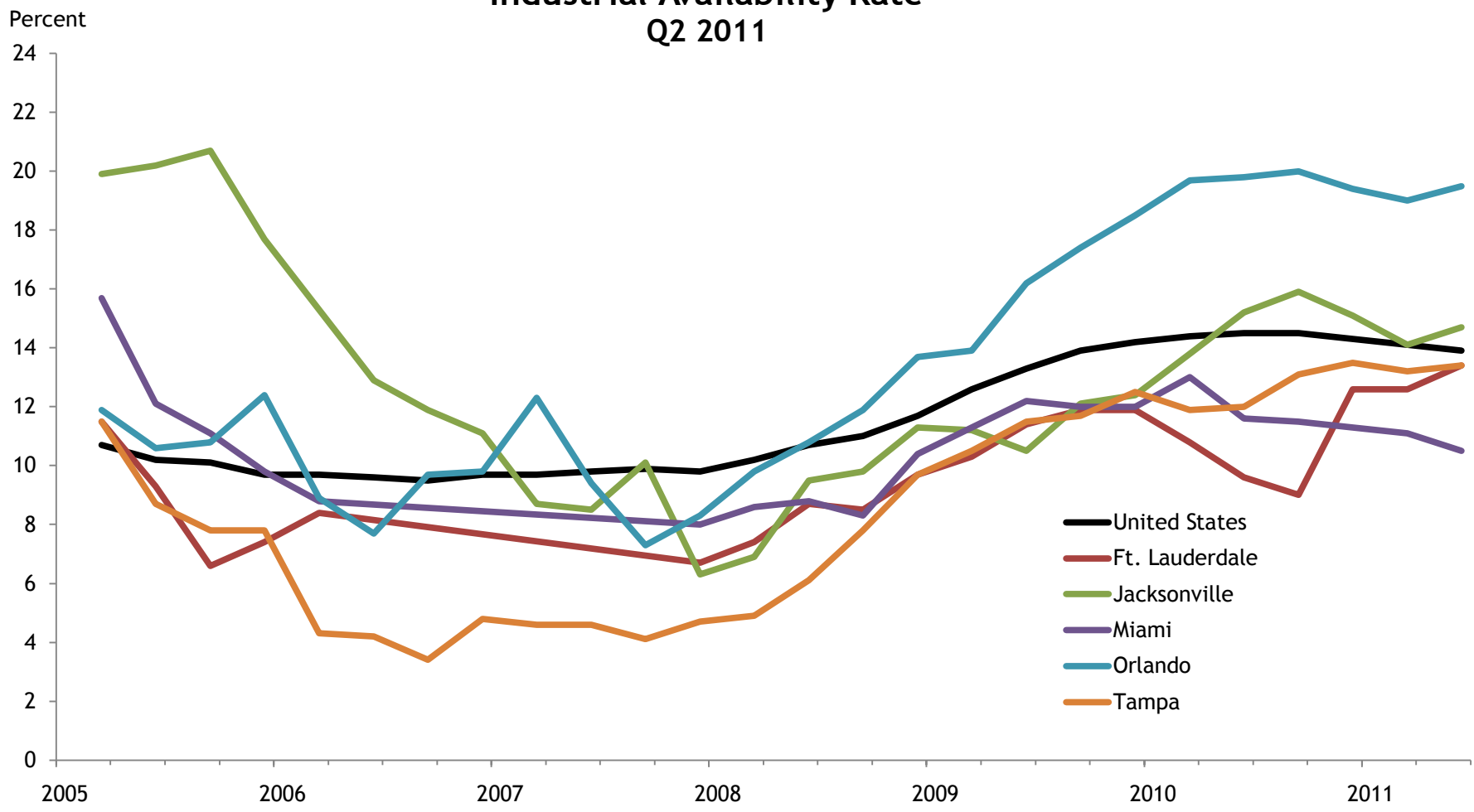
Office Vacancy Rate
Q2 2011



Source: CB Richard Ellis, Haver Analytics

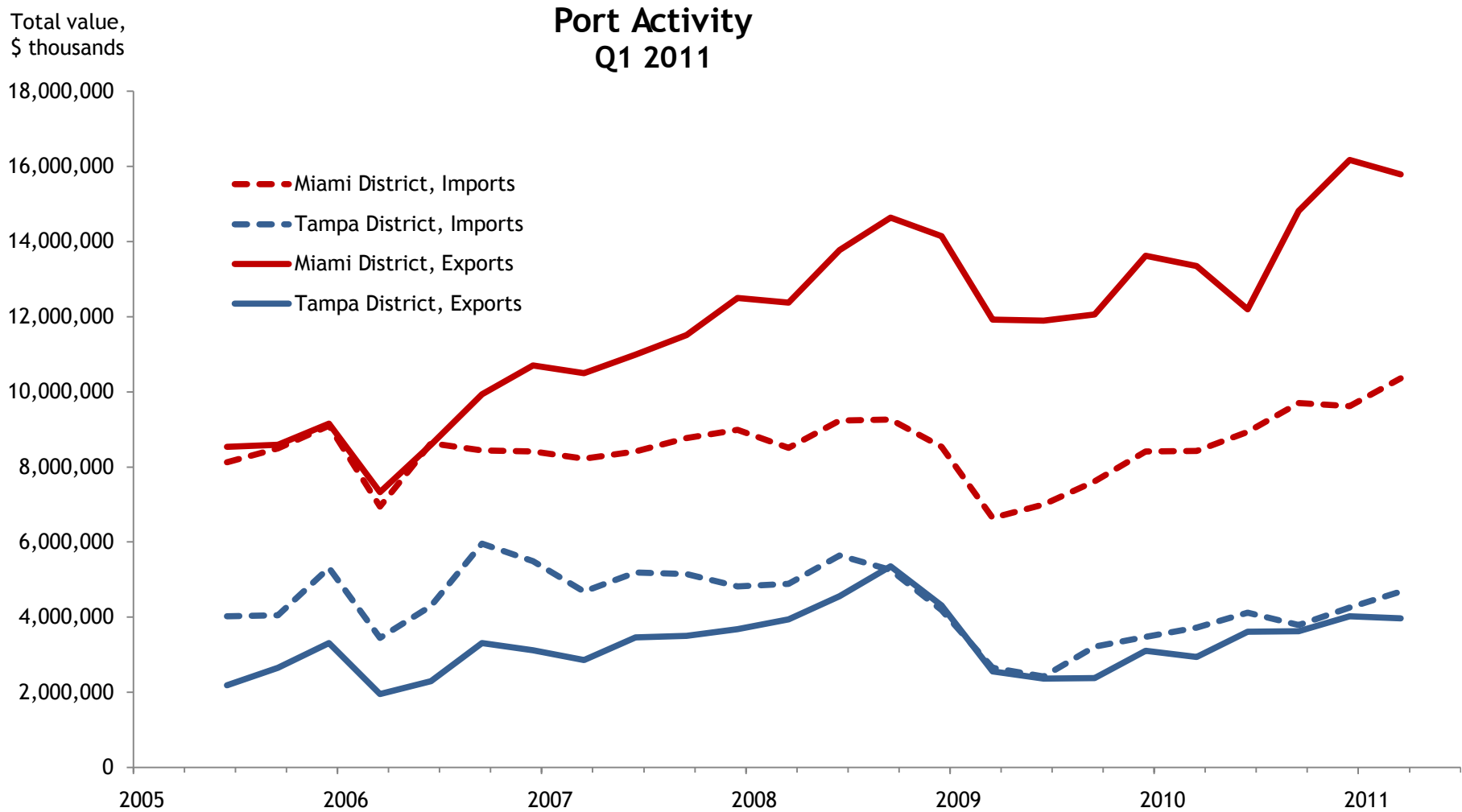
Despite the national pickup in manufacturing activity, industrial availability rates remain elevated in Florida.

Industrial Availability Rate
Q2 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