



# Data Digest: Florida

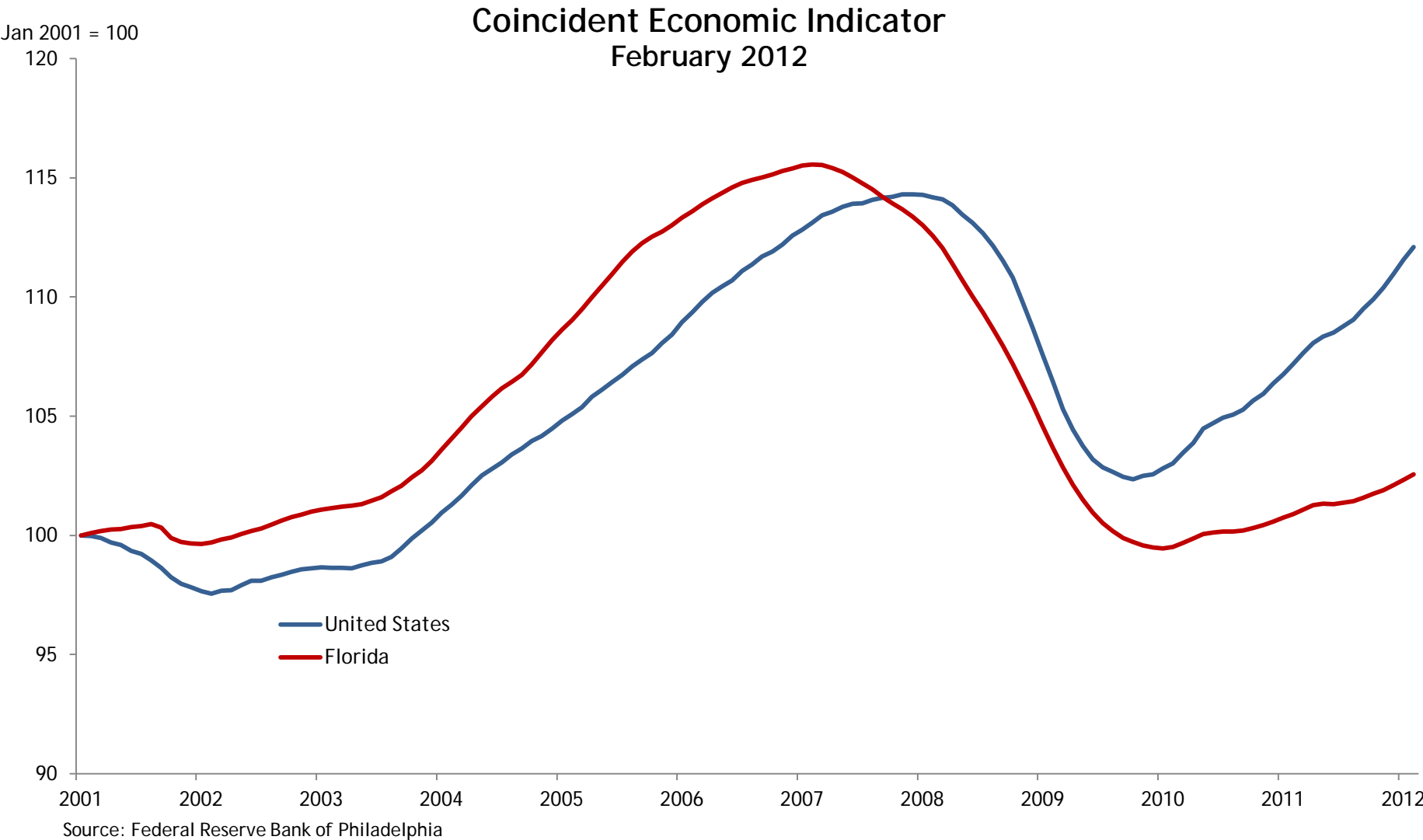
---

April 2012

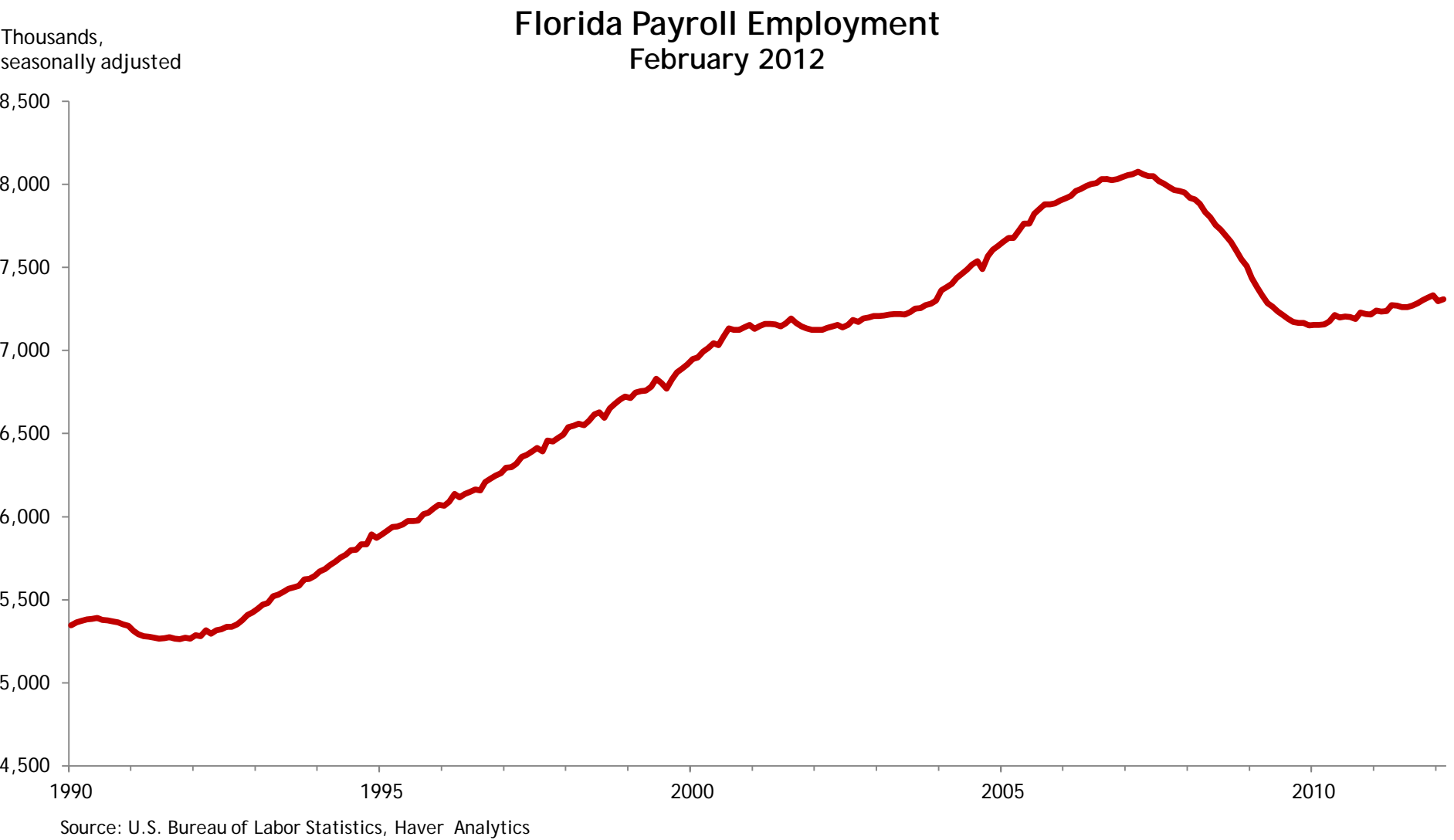


Broad indicators of economic activity for Florida and the United States continue to improve; however, Florida's pace of recovery continues to move at a slower clip than that of the nation.

[About the Coincident Economic Indicator](#)

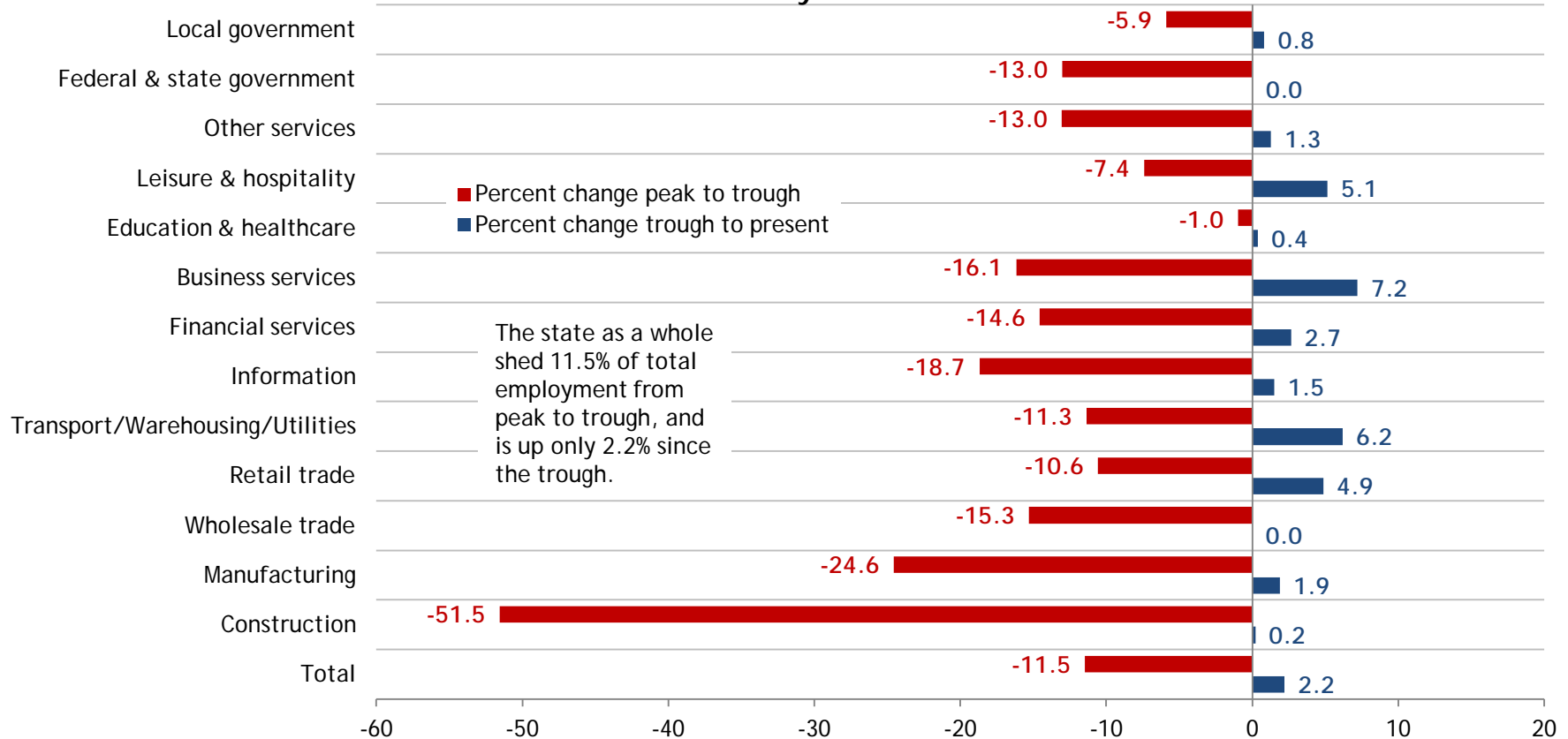


Total employment in Florida has been improving at a tepid pace over the past two years. The current level of employment is similar to levels at the end of 2003.



All industries lost jobs during the economic downturn with construction being the hardest hit. Most sectors have been adding jobs, however, with business services, transportation/warehousing/utilities, leisure and hospitality, and retail trade leading with gains over 4.5 percent.

## Employment Loss and Gain by Industry: Florida February 2012

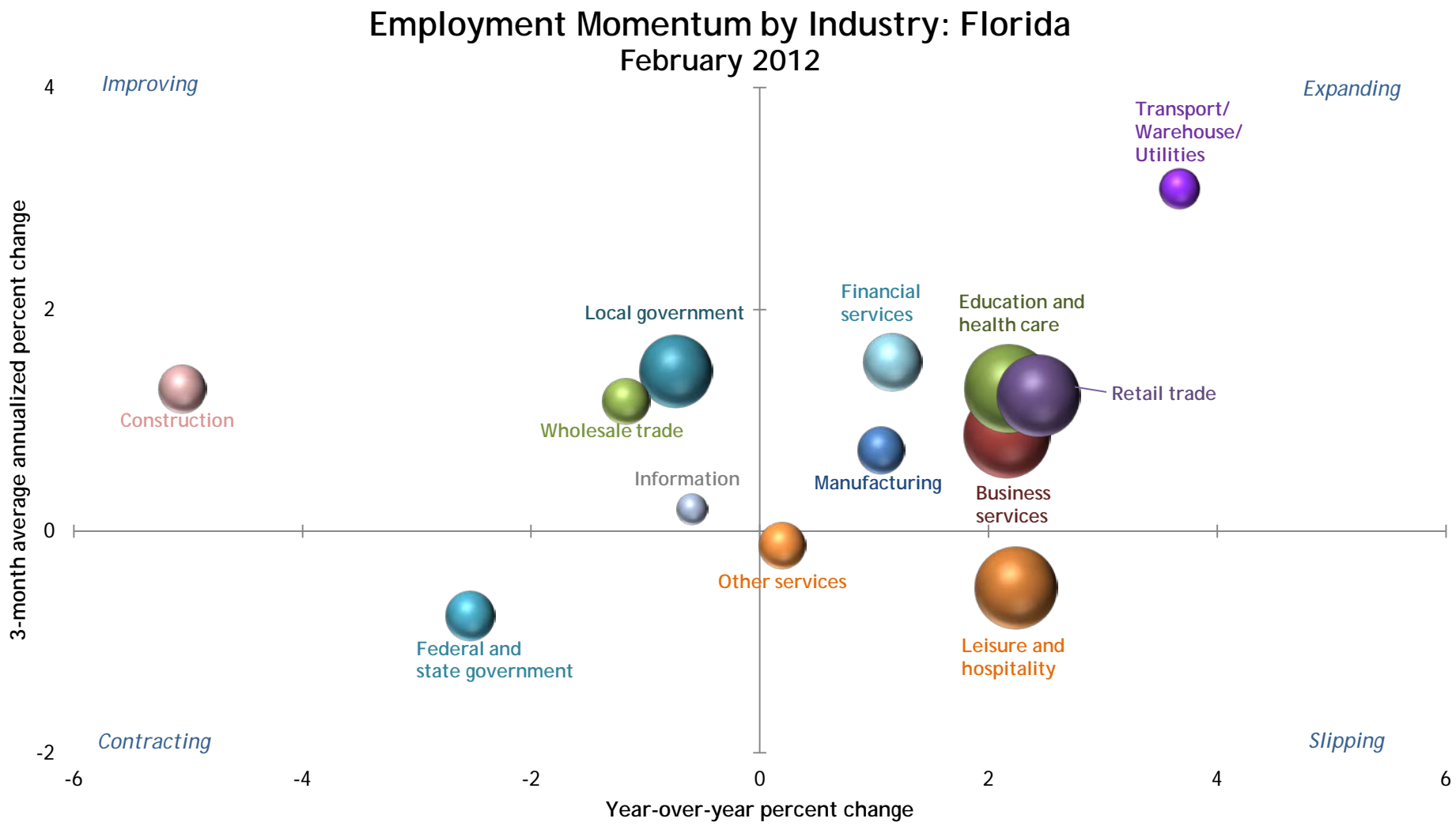


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Several sectors of Florida's economy showed contracting employment momentum in February. Construction employment moved further into the "improving" quadrant as both long-term and short-term changes in employment levels increased.

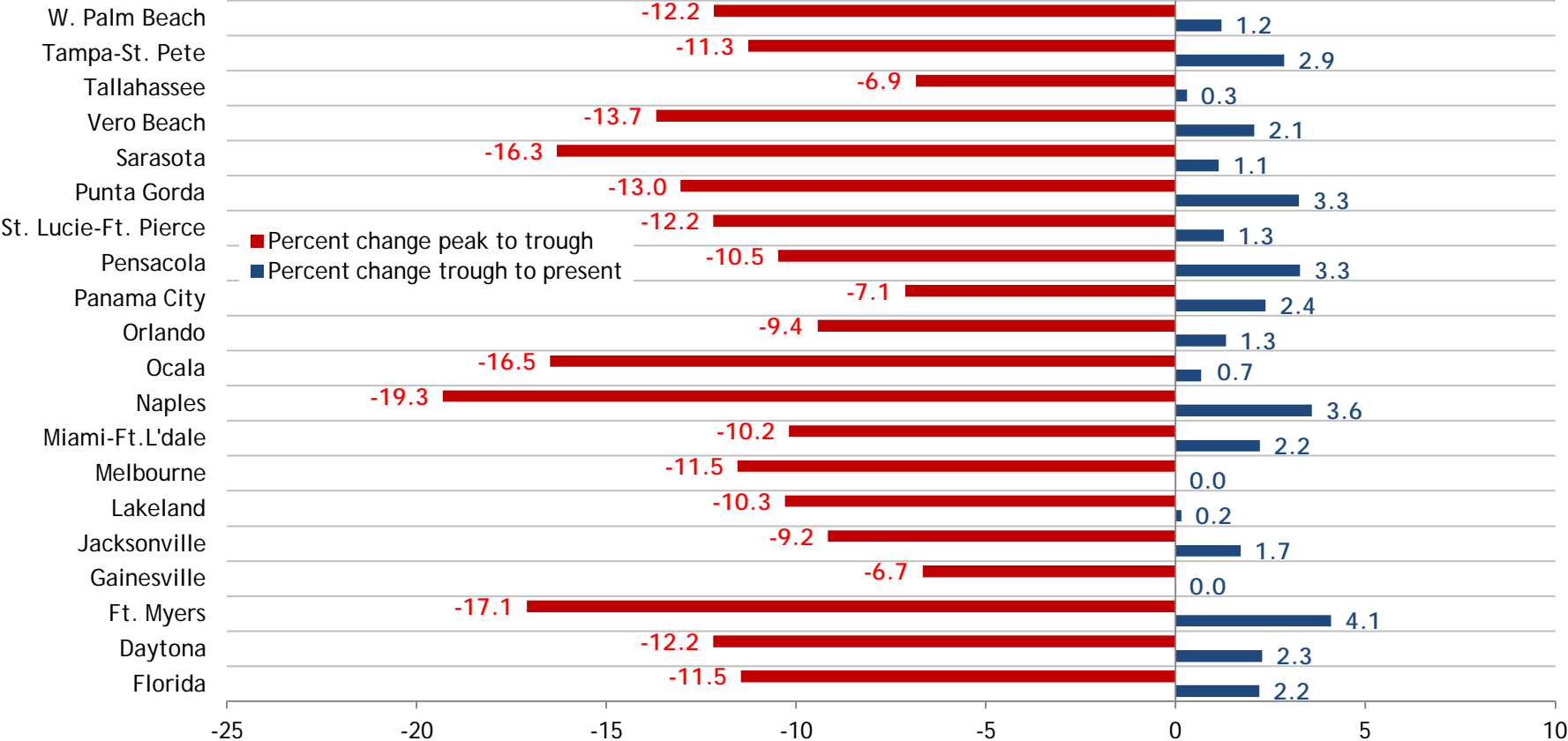
[About Employment Momentum](#)



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 been showing modest gains.

### Employment Loss and Gain by Metro Area: Florida February 2012



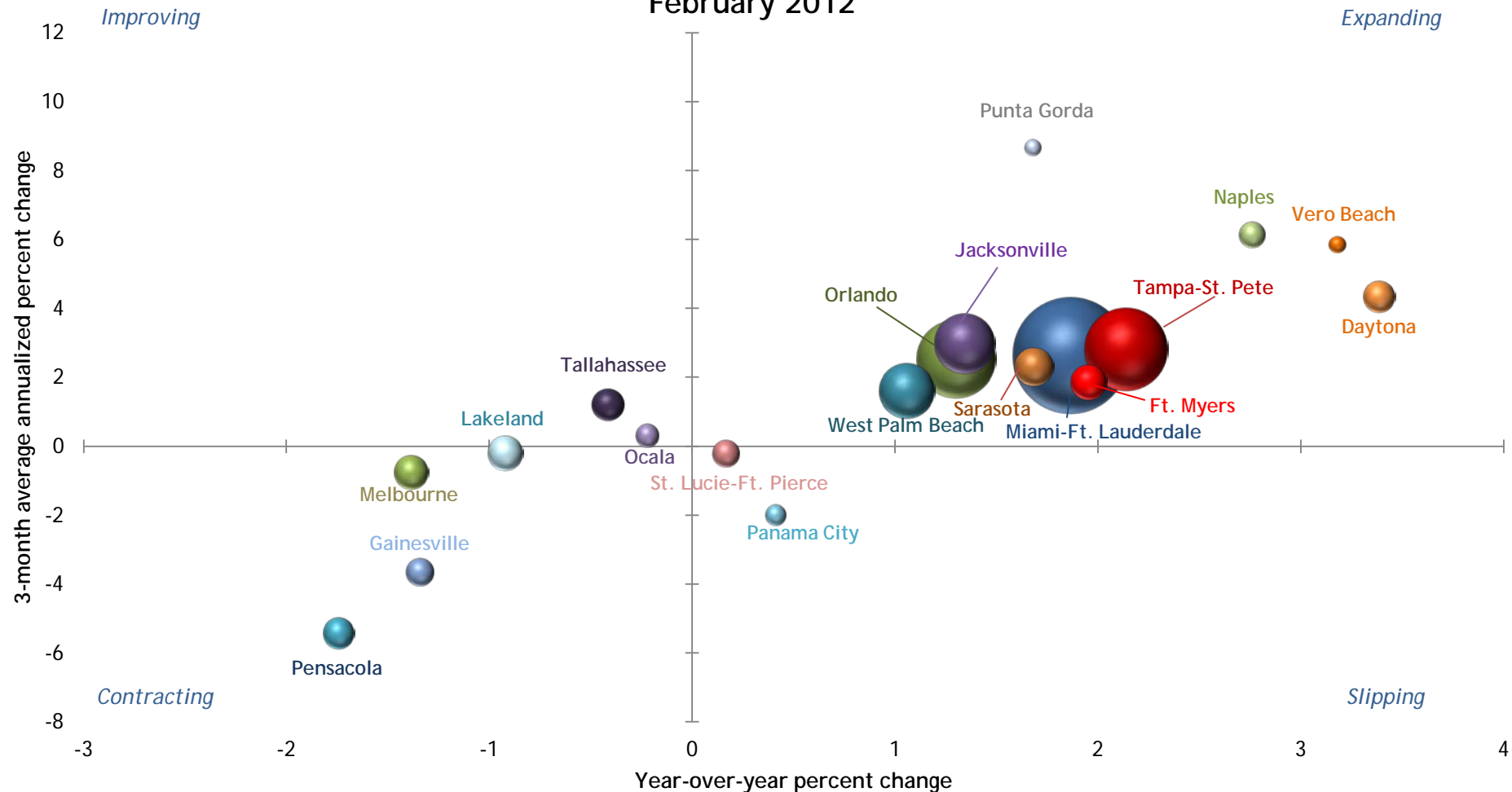
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent 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 remained in the "expanding" quadrant in February. However, for several smaller metro areas, employment continues to contract.

[About Employment Momentum](#)

### Employment Momentum by Metro Area: Florida February 2012

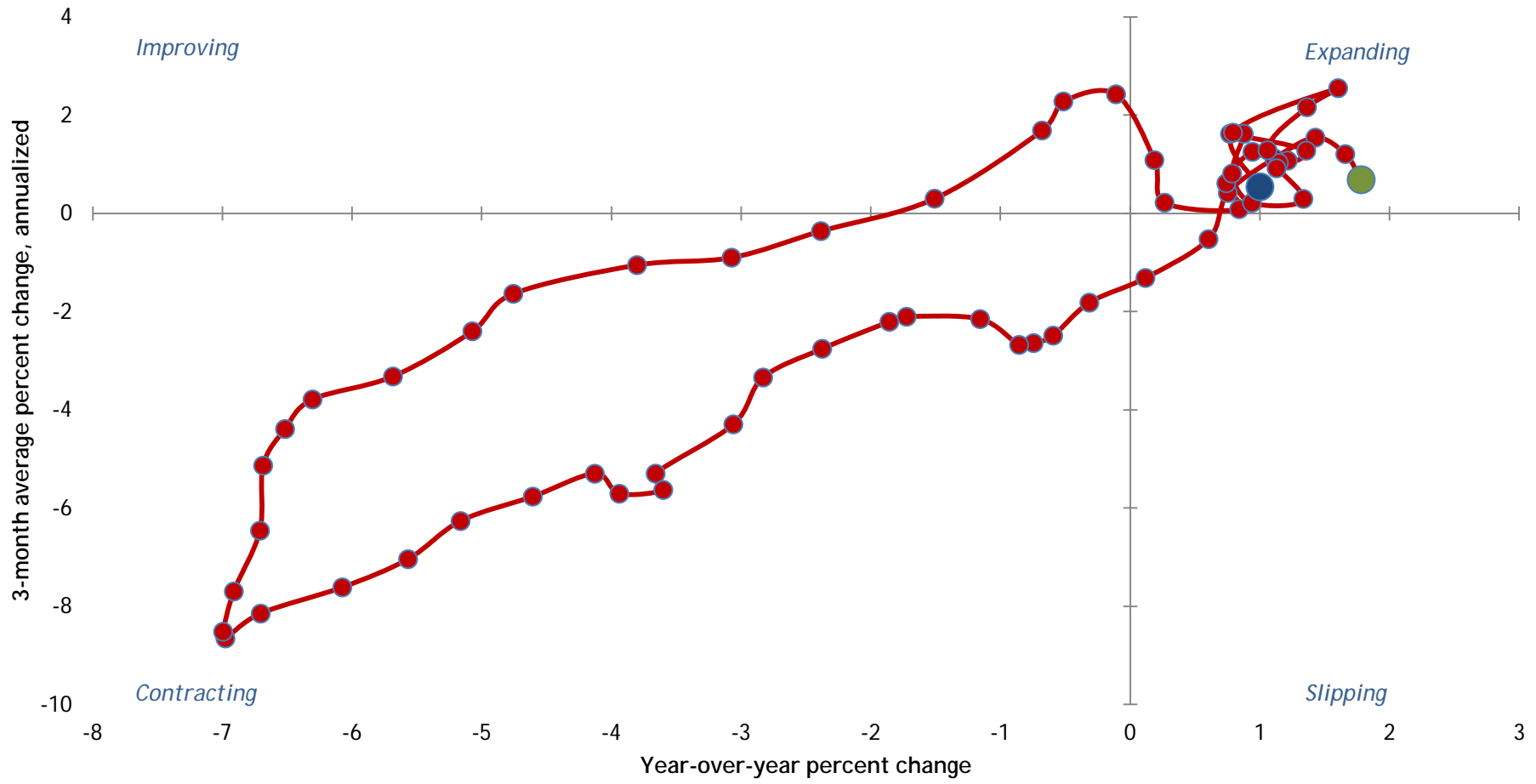


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

October 2010 marked the first month since May 2007 that Florida's employment momentum entered the expanding quadrant. Since then, momentum has varied but remains in the expanding quadrant.

[About Employment Momentum Track](#)

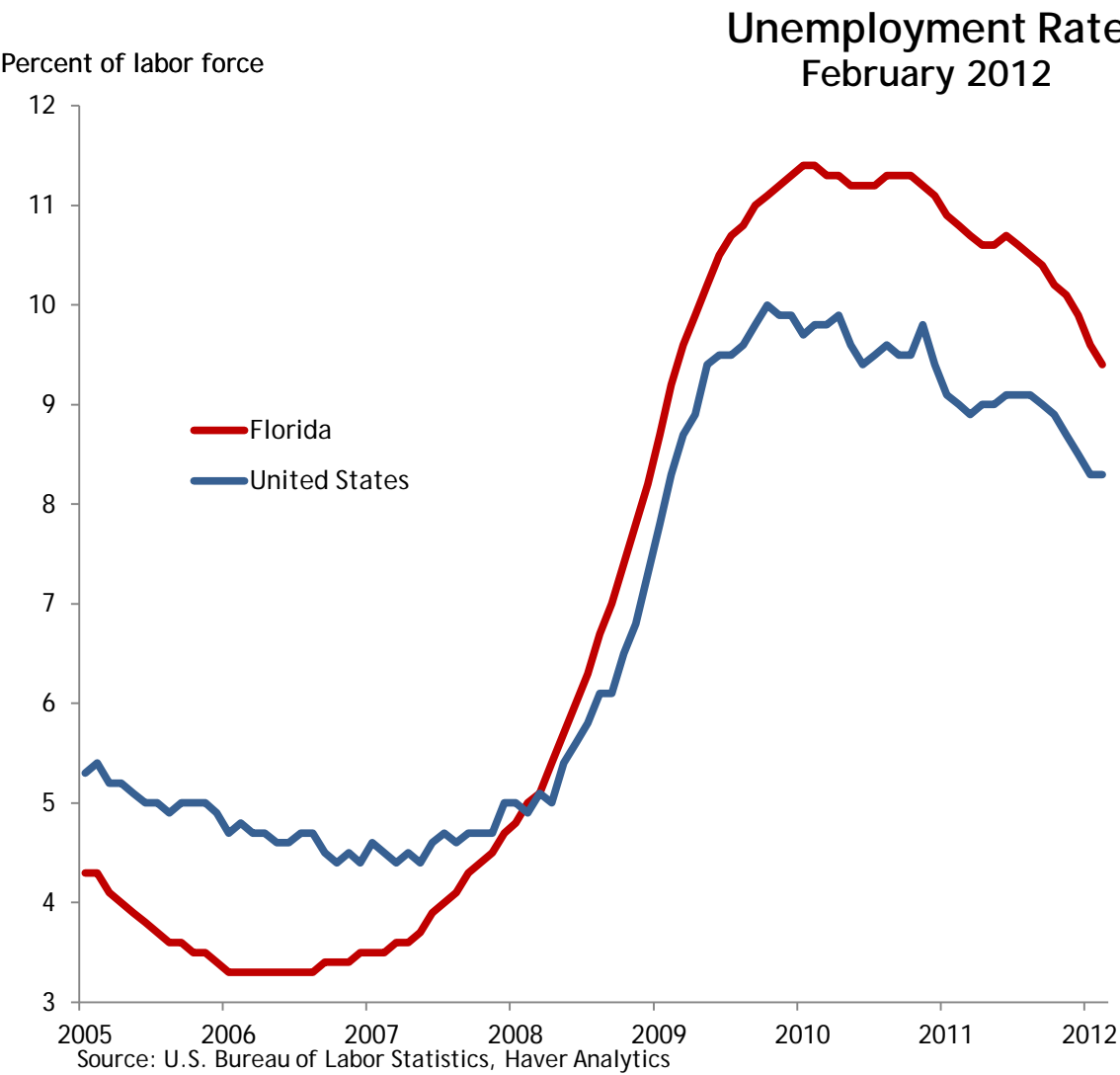
Employment Momentum Track: Florida  
January 2007–February 2012



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

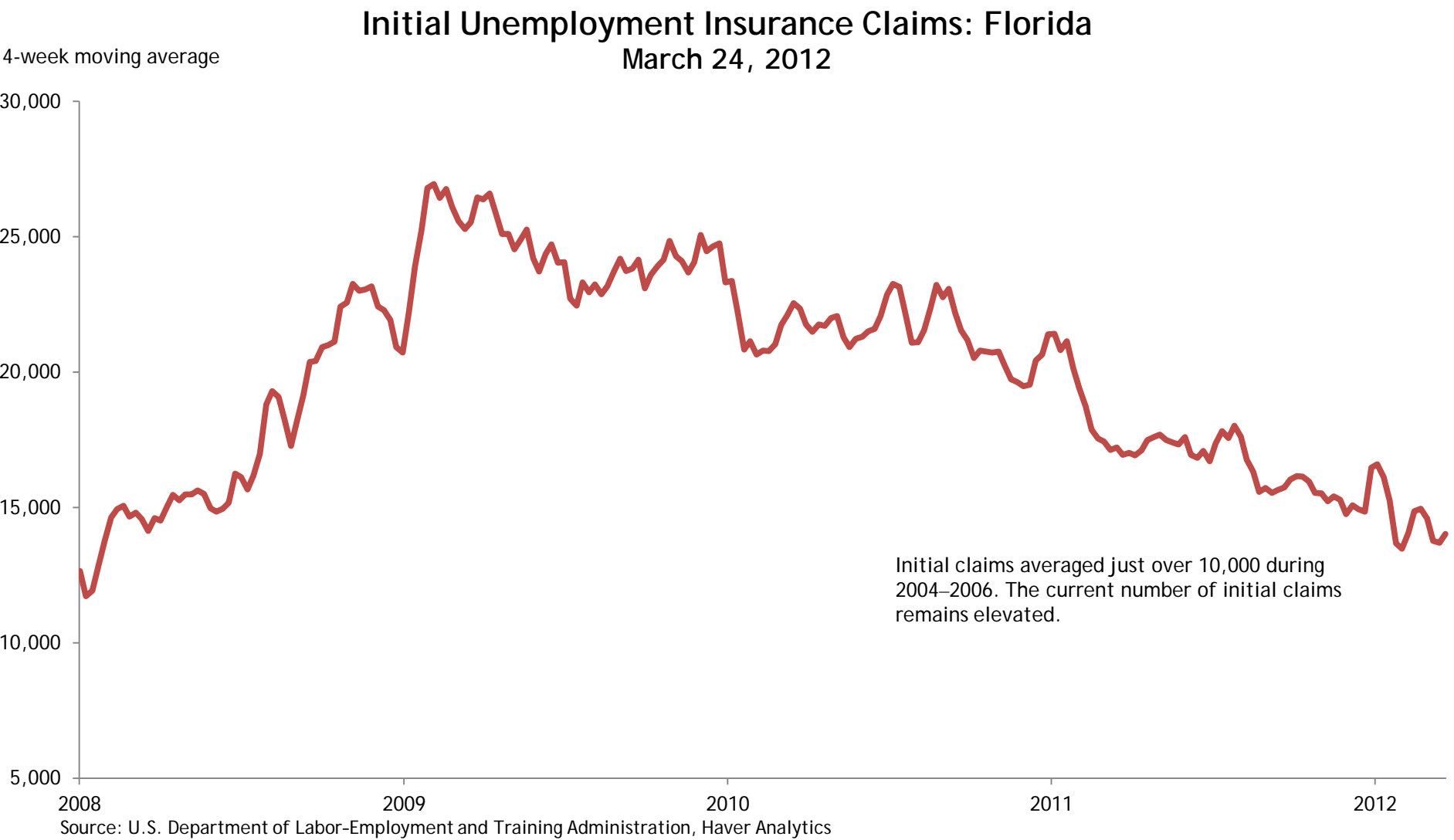


Florida's unemployment rate has decreased since February 2010 but continues to be above the national rate. Tallahassee and Gainesville are the only two metro areas in the state with unemployment rates below the national average.

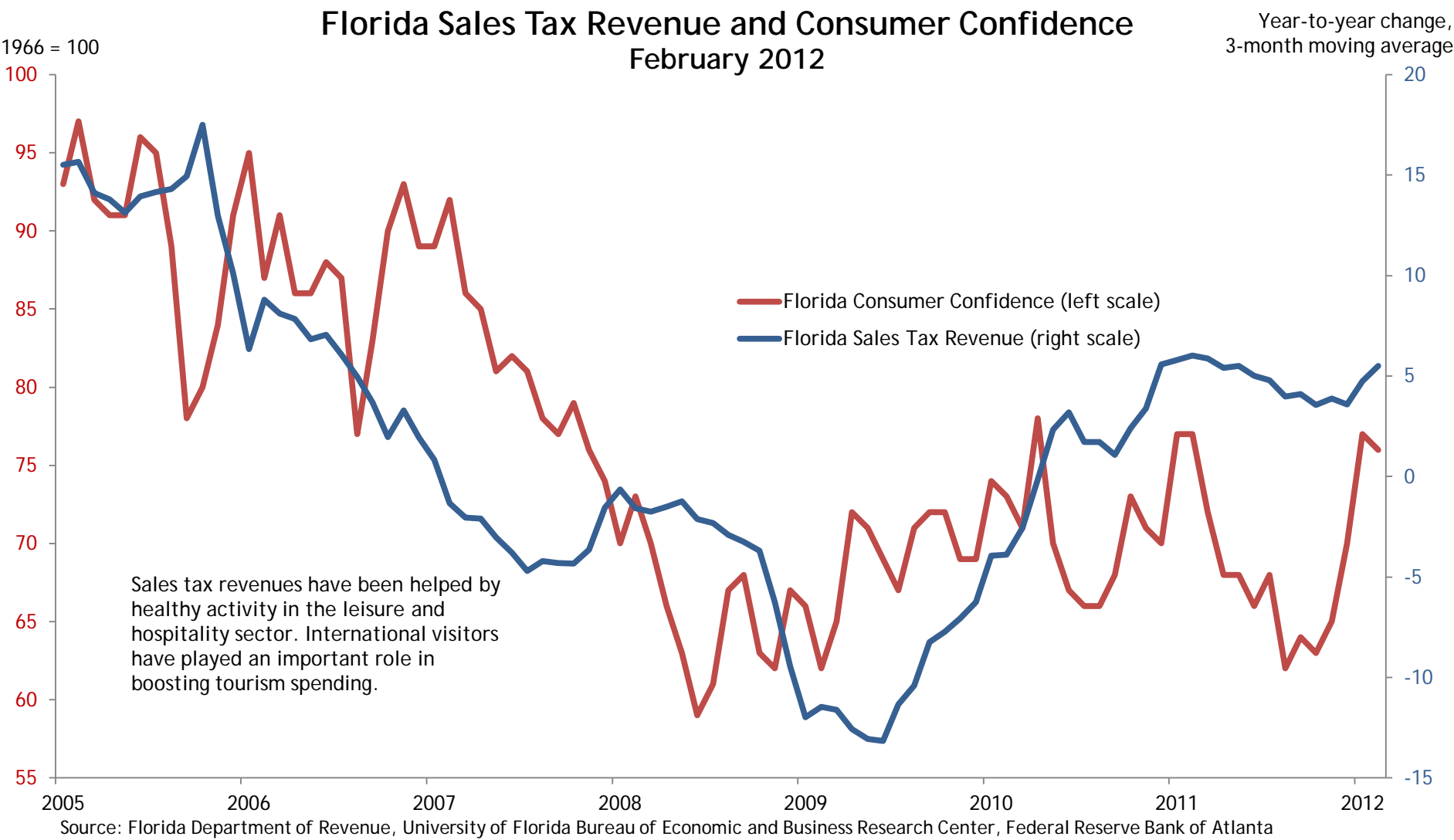


Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.3	9.0	4.6
Florida	9.4	10.8	3.5
Ft. Myers	9.4	11.7	3.4
Daytona	9.5	11.5	3.8
Gainesville	7.1	7.8	2.8
Jacksonville	8.8	10.6	3.6
Lakeland	10.0	11.8	3.9
Miami-Ft. Lauderdale	9.0	10.9	3.6
Naples	8.3	10.7	3.1
Ocala	10.8	13.2	4.0
Orlando	9.1	10.8	3.4
Melbourne	10.0	11.5	3.9
Panama City	9.2	11.3	4.0
Pensacola	8.9	10.3	3.5
Punta Gorda	9.3	11.6	3.9
Sarasota	9.2	11.4	3.6
Vero Beach	10.2	12.9	4.5
Tallahassee	7.5	8.2	3.1
Tampa-St. Pete	9.4	11.5	3.8

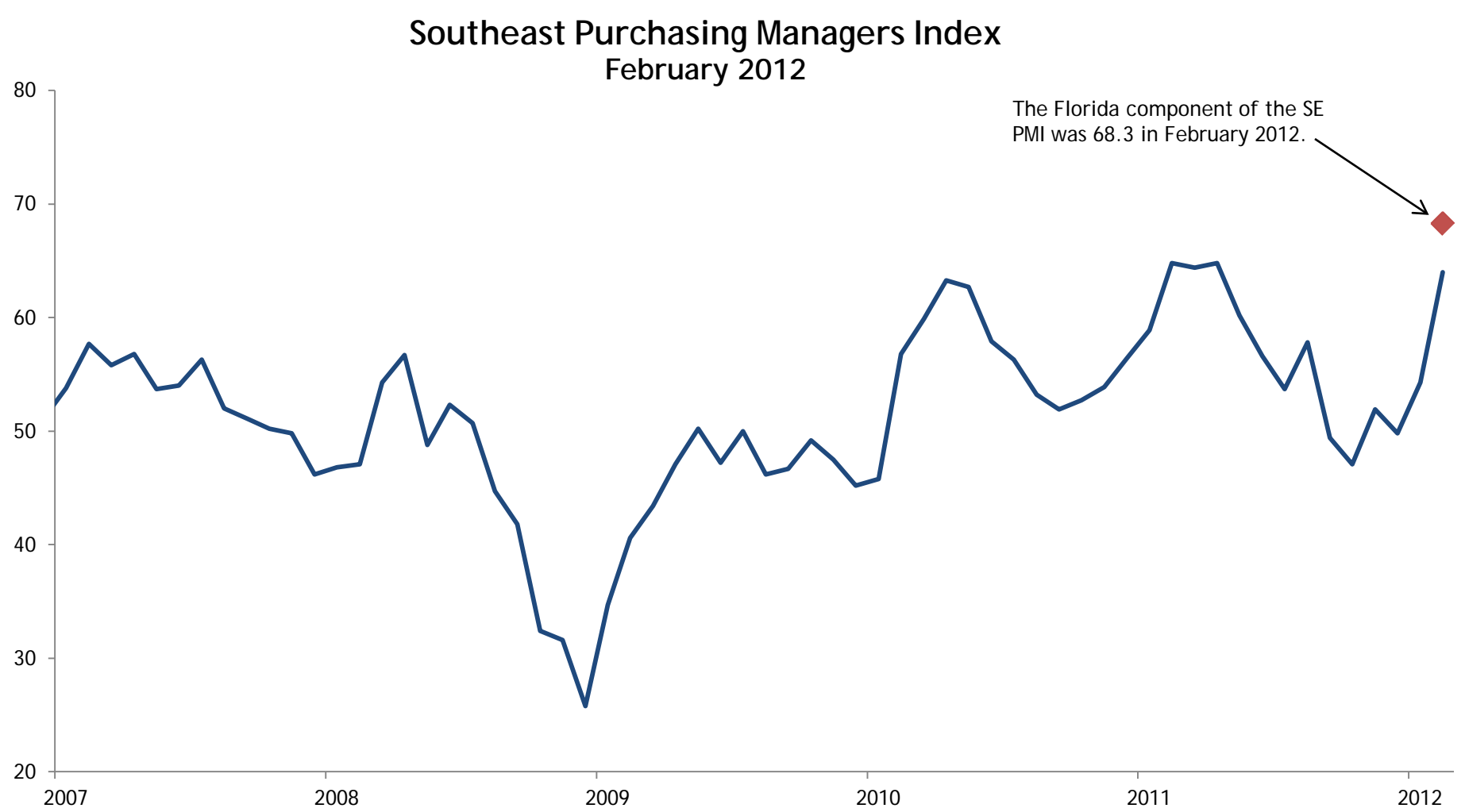
Initial claims for unemployment insurance continue to decline and remain well below the peak value from early 2009.



Consumer confidence in Florida increased significantly in 2011. Recent months show a minor pullback in confidence. Sales tax revenues are up over year-ago levels.



The Southeast Purchasing Manager Index, which measures regional manufacturing activity, increased to 64 in February. Florida's component remains well above the regional measure at 68.3.



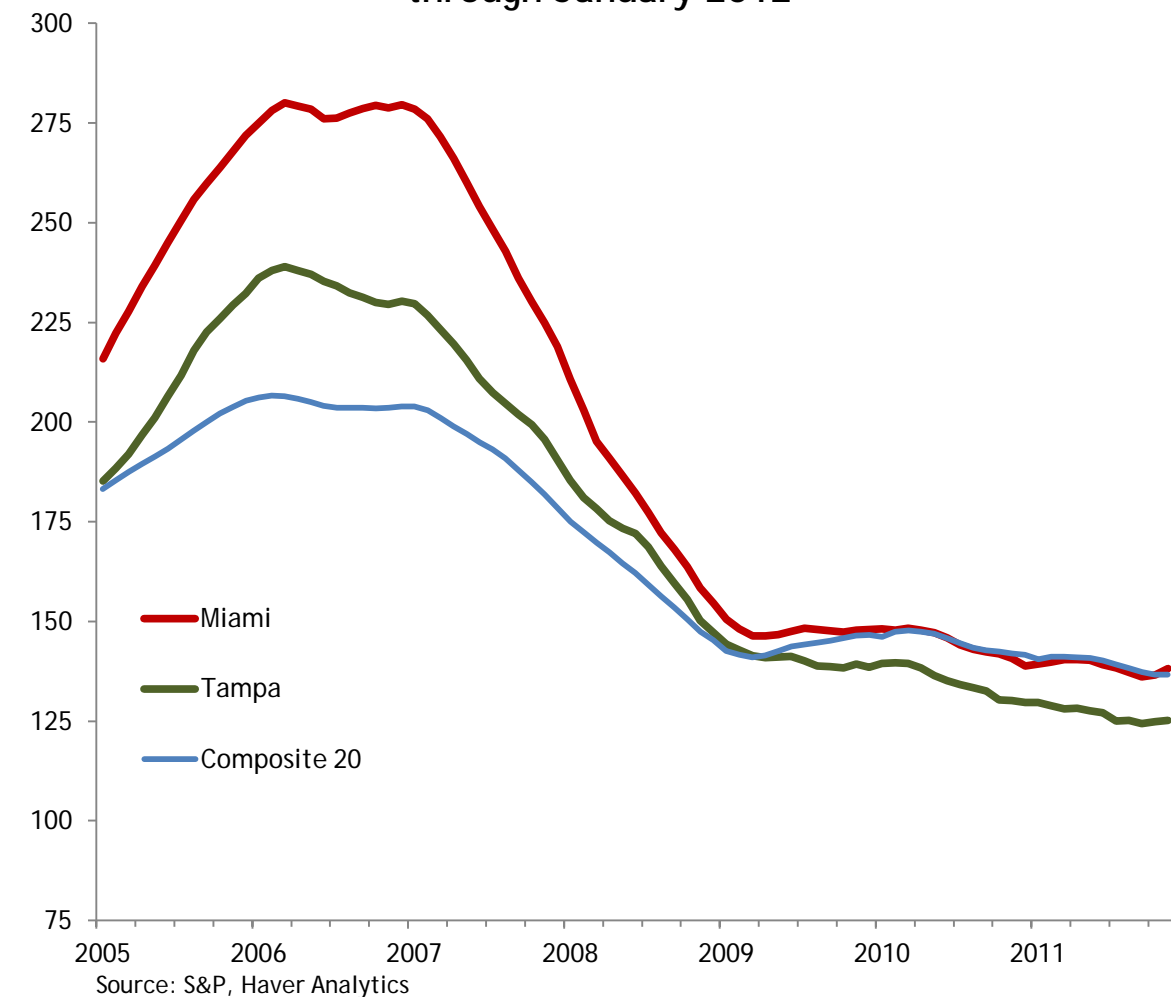
The Florida component of the SE PMI was 68.3 in February 2012.

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 slightly, in 2011. Home prices in Tampa and Miami in January showed a slight uptick.

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

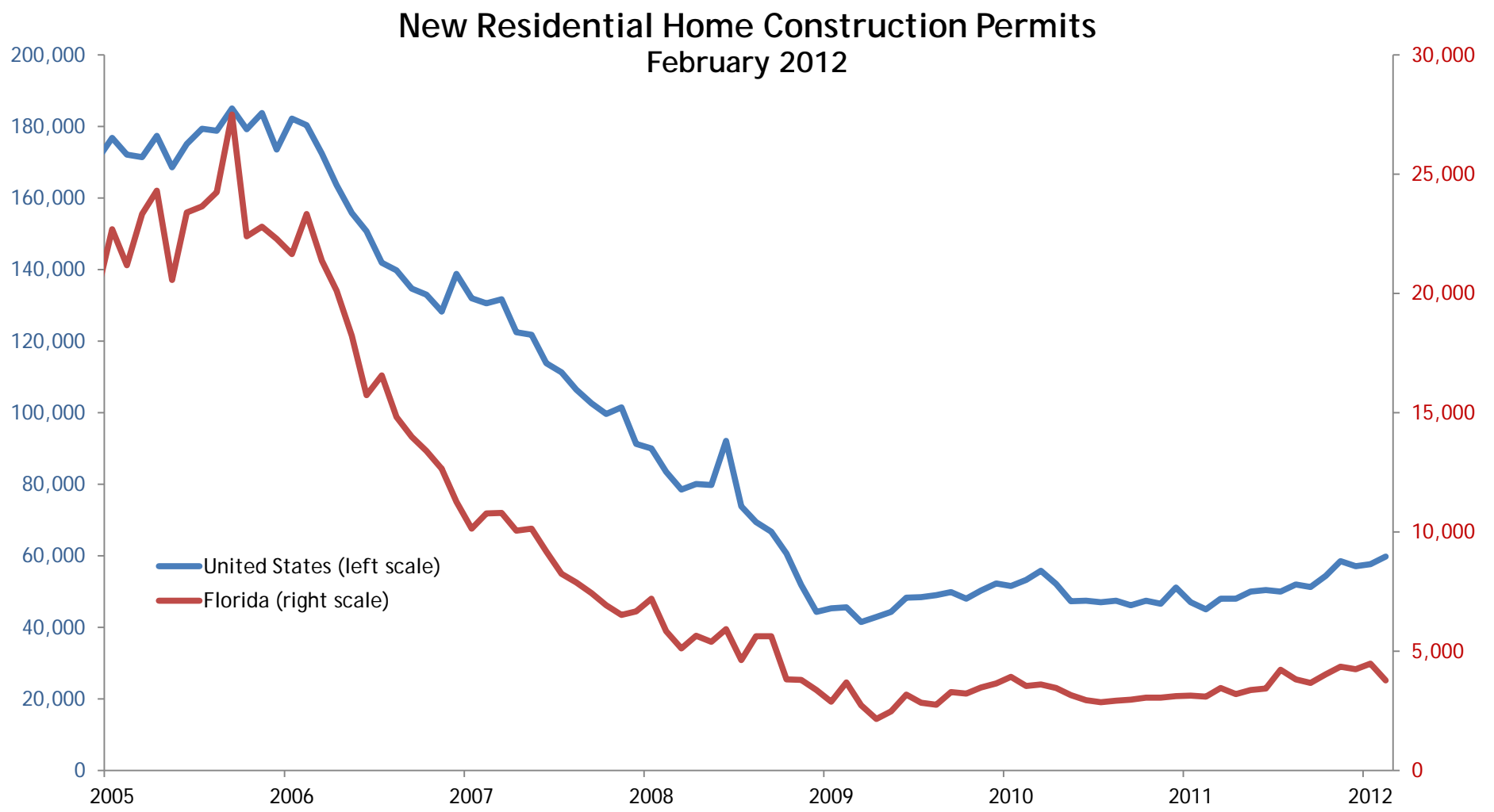
Jan 2000 = 100



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: Federal Housing Finance Agency, 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. The number of new home permits in Florida recently declined, the opposite of what was occurring nationally.

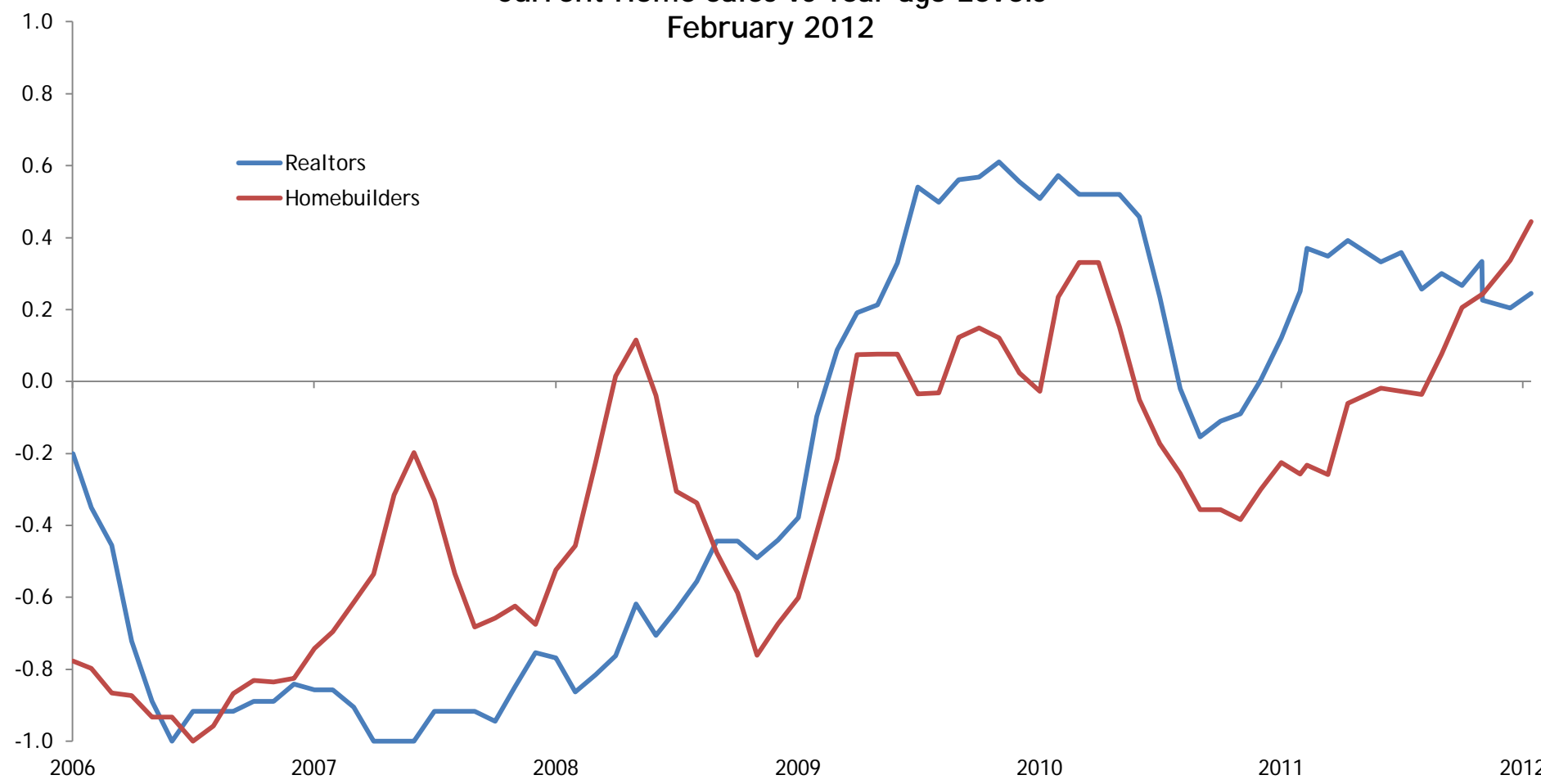


Source: U.S. Bureau of the Census, Haver Analytics

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

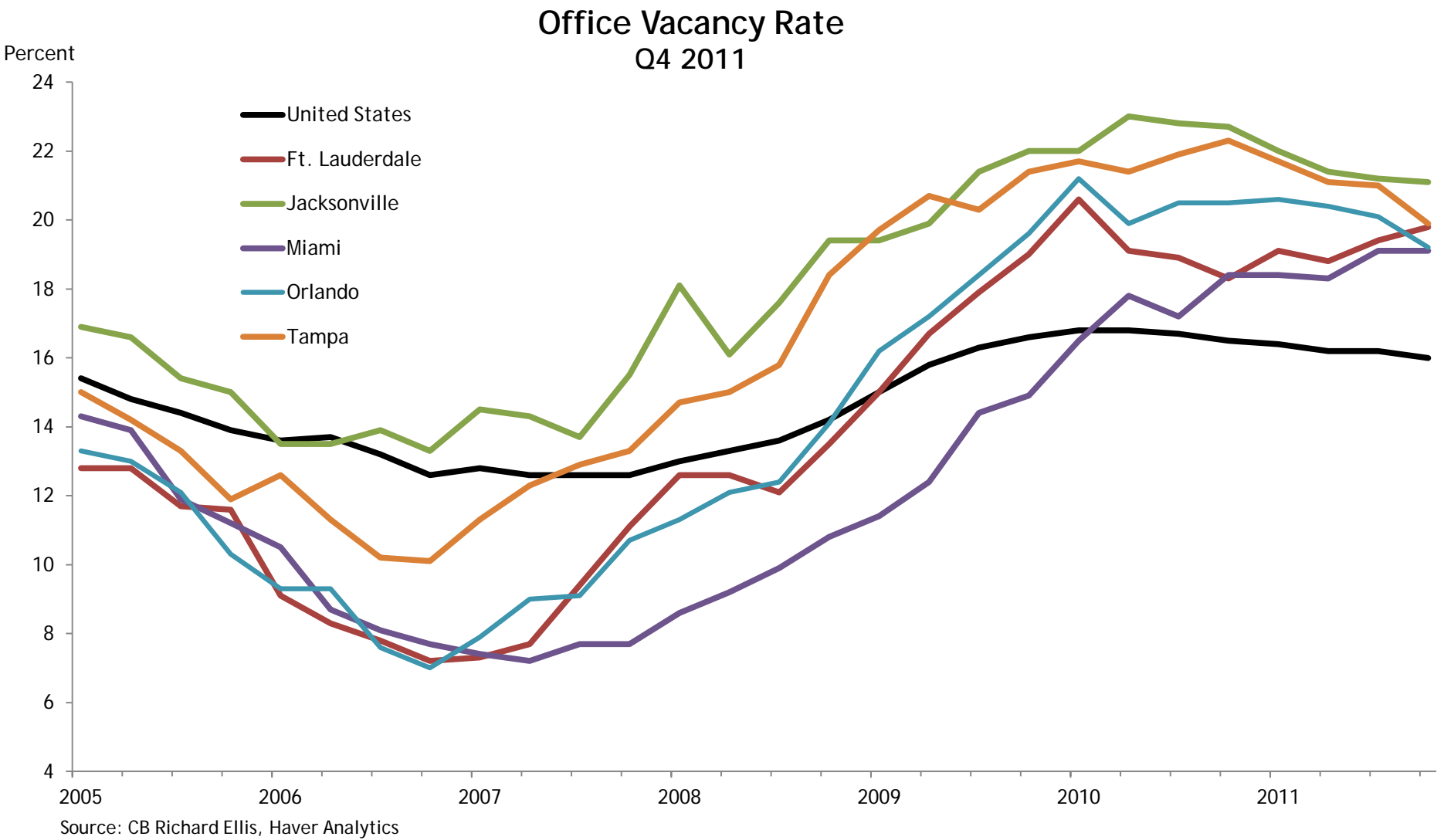
[About the Real Estate Contact Poll](#)

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



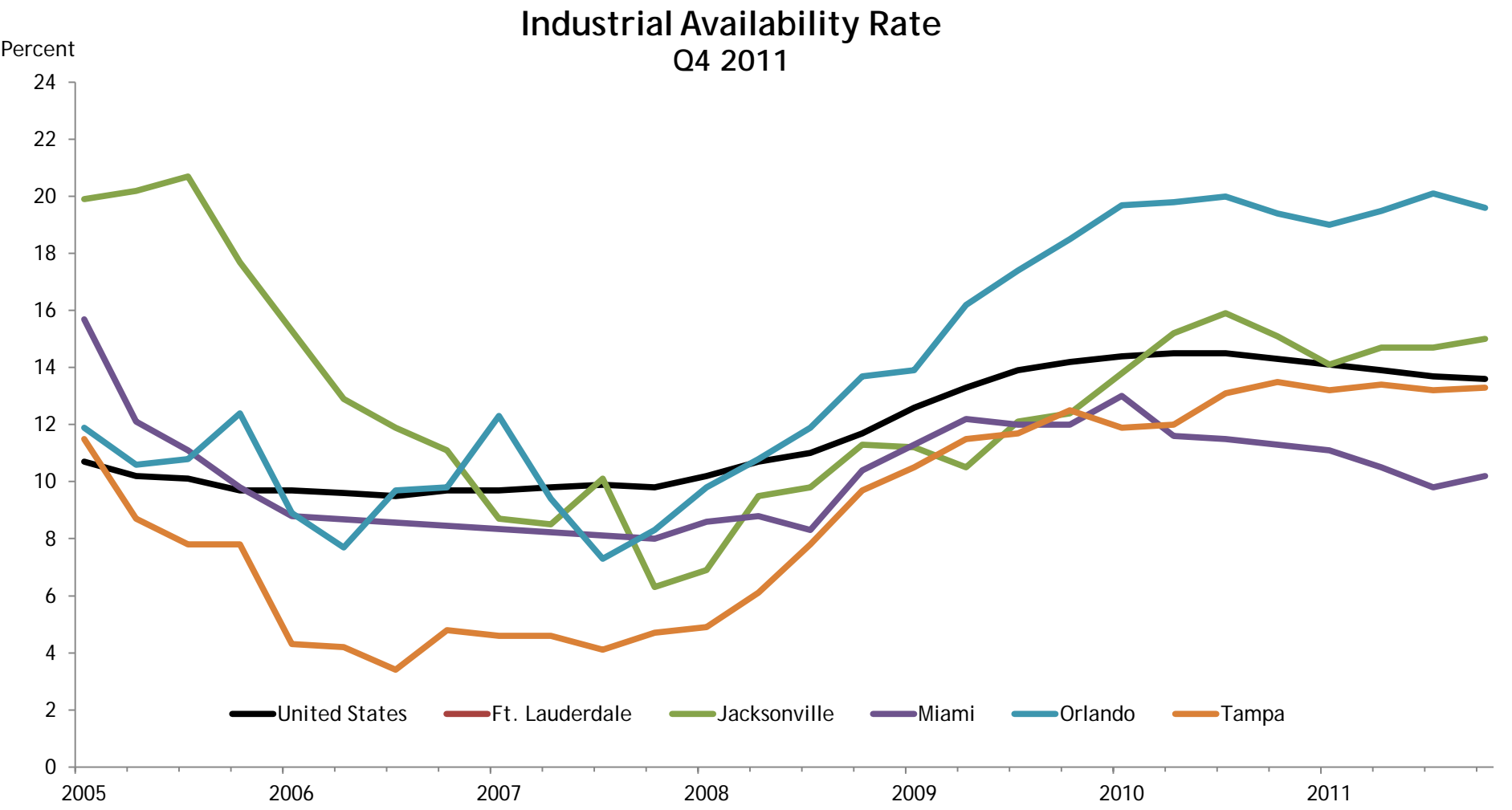
Source: Federal Reserve Bank of Atlanta

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.





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



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](http://www.frbatlanta.org/rein/learn/map/learn_members.cfm)