



# Data Digest: Florida

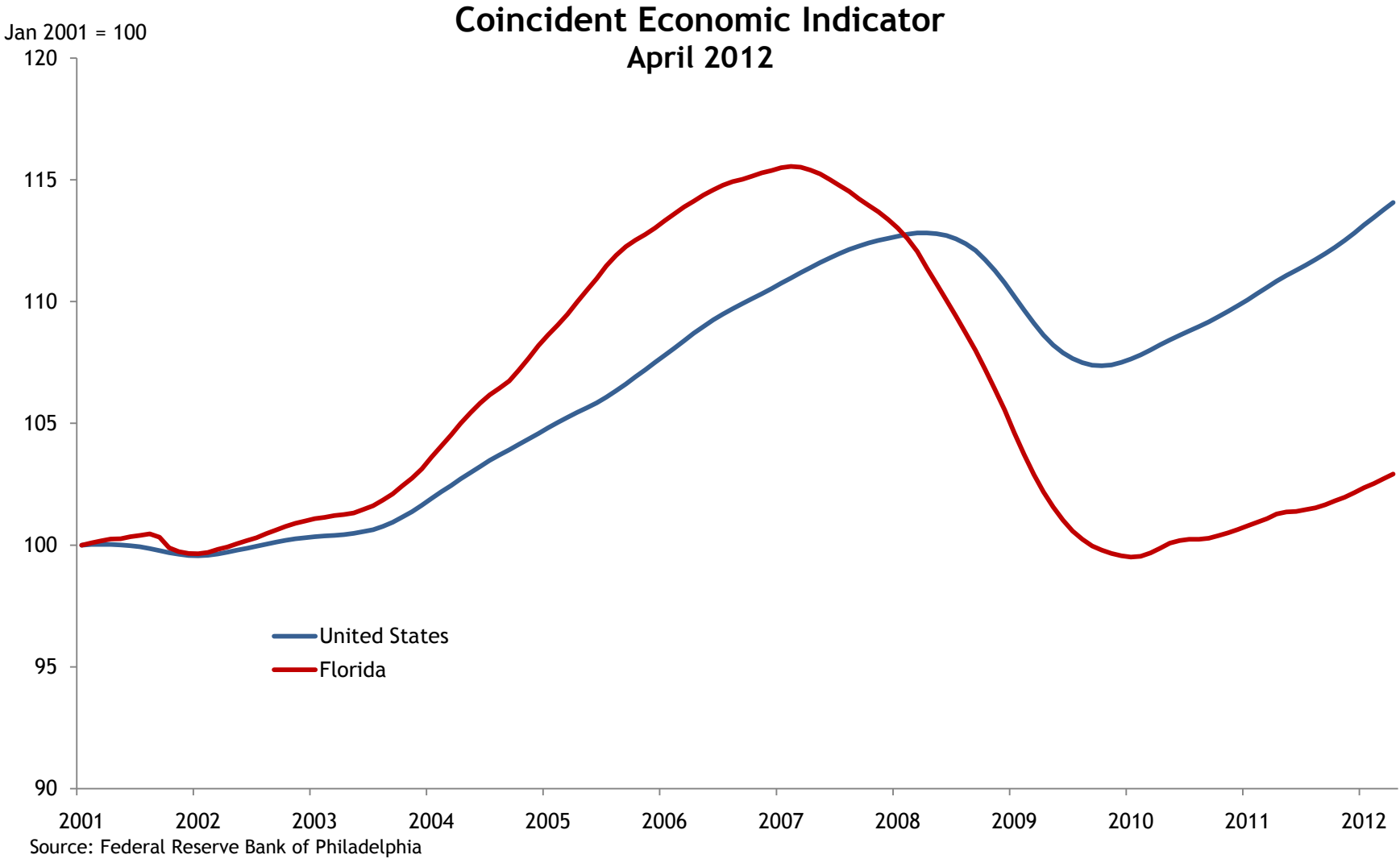
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June 2012

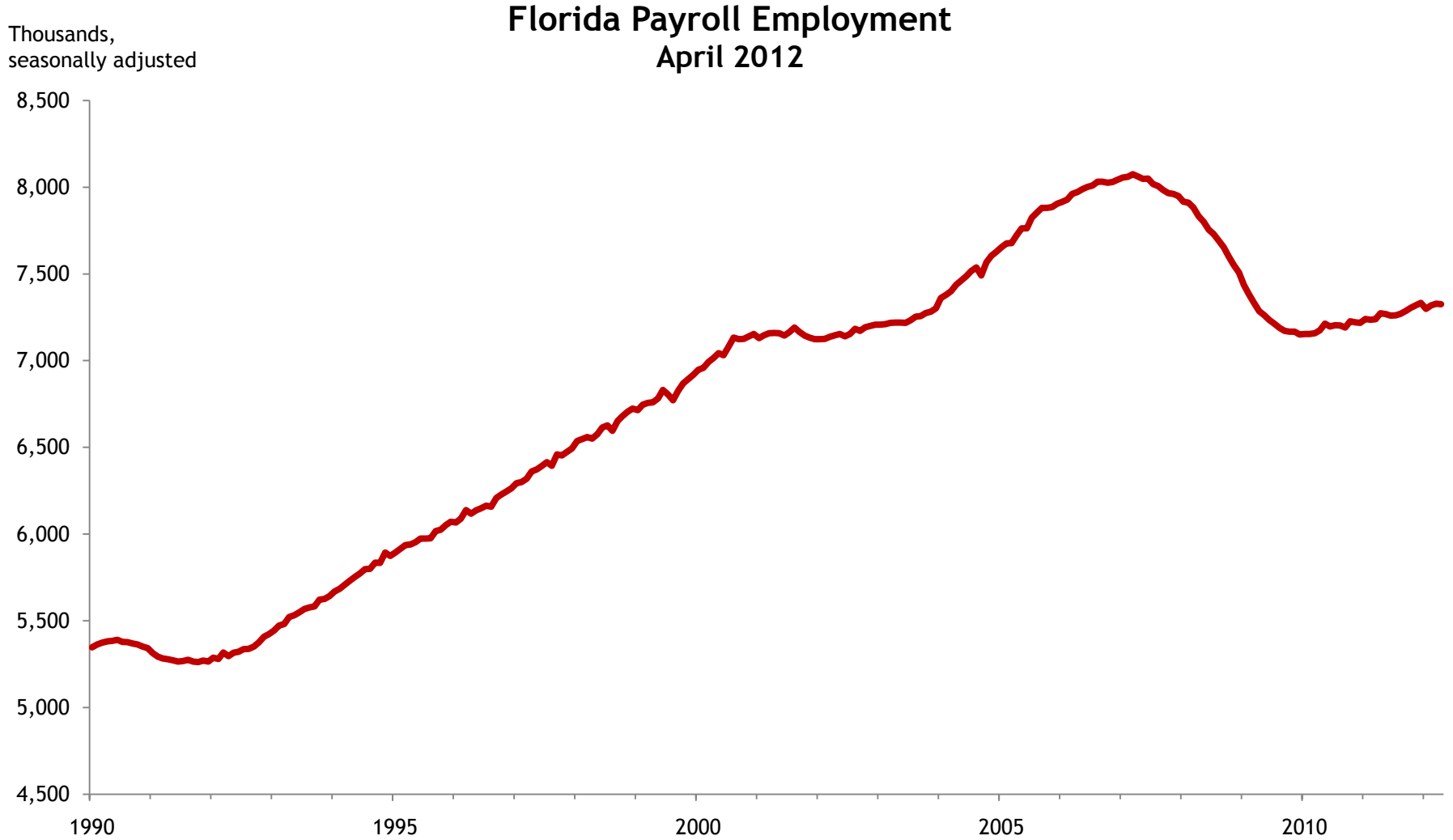


**Broad indicators of economic activity for Florida and the United States continue to improve; however, Florida’s pace of recovery remains below that of the nation.**

[About the Coincident Economic Indicator](#)



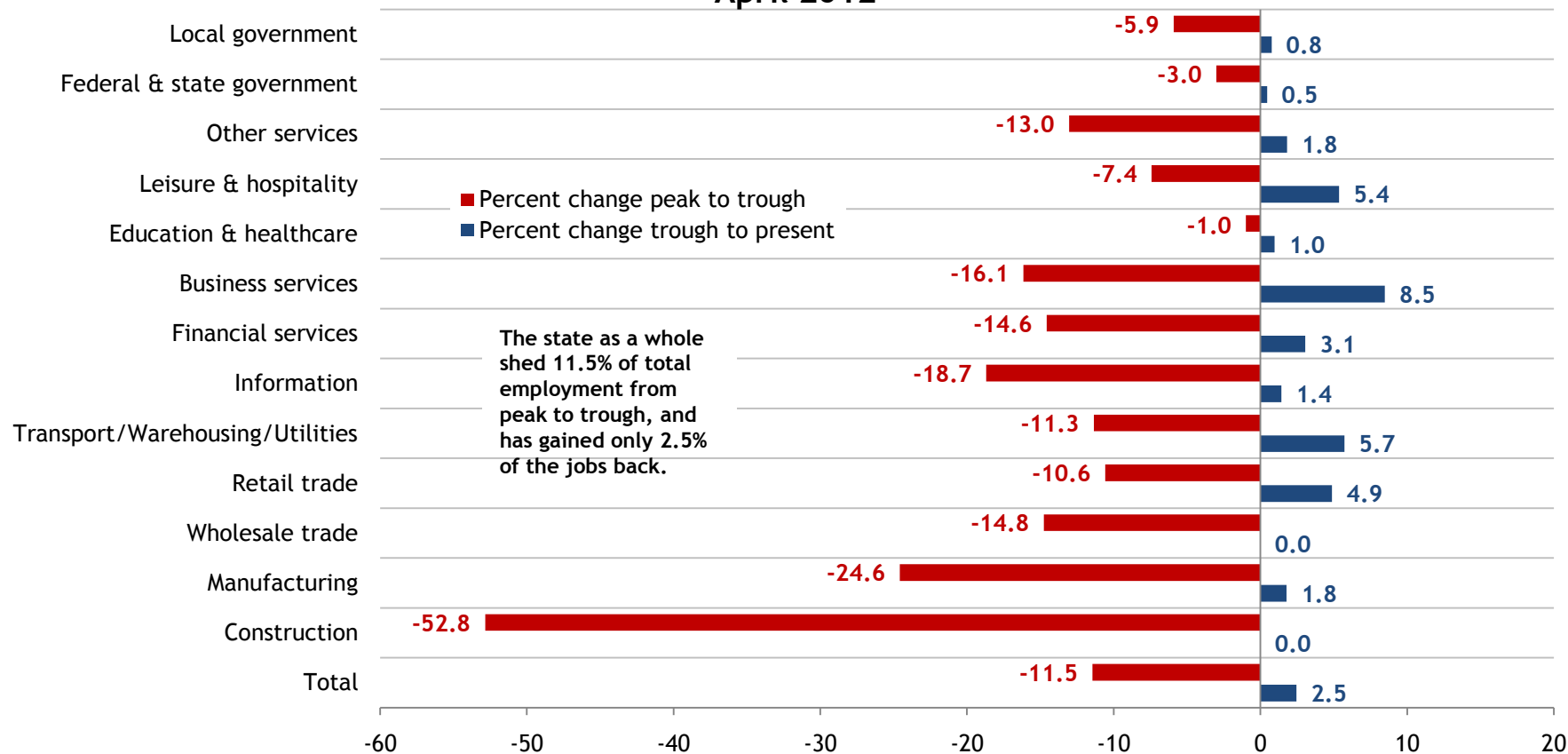
Total employment in Florida has been **slowly** increasing over the last two years. In January, **however**, the state shed over 35,000 jobs. **Florida** regained most of that loss in February and March, but lost nearly 3,000 jobs in April.



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

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

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



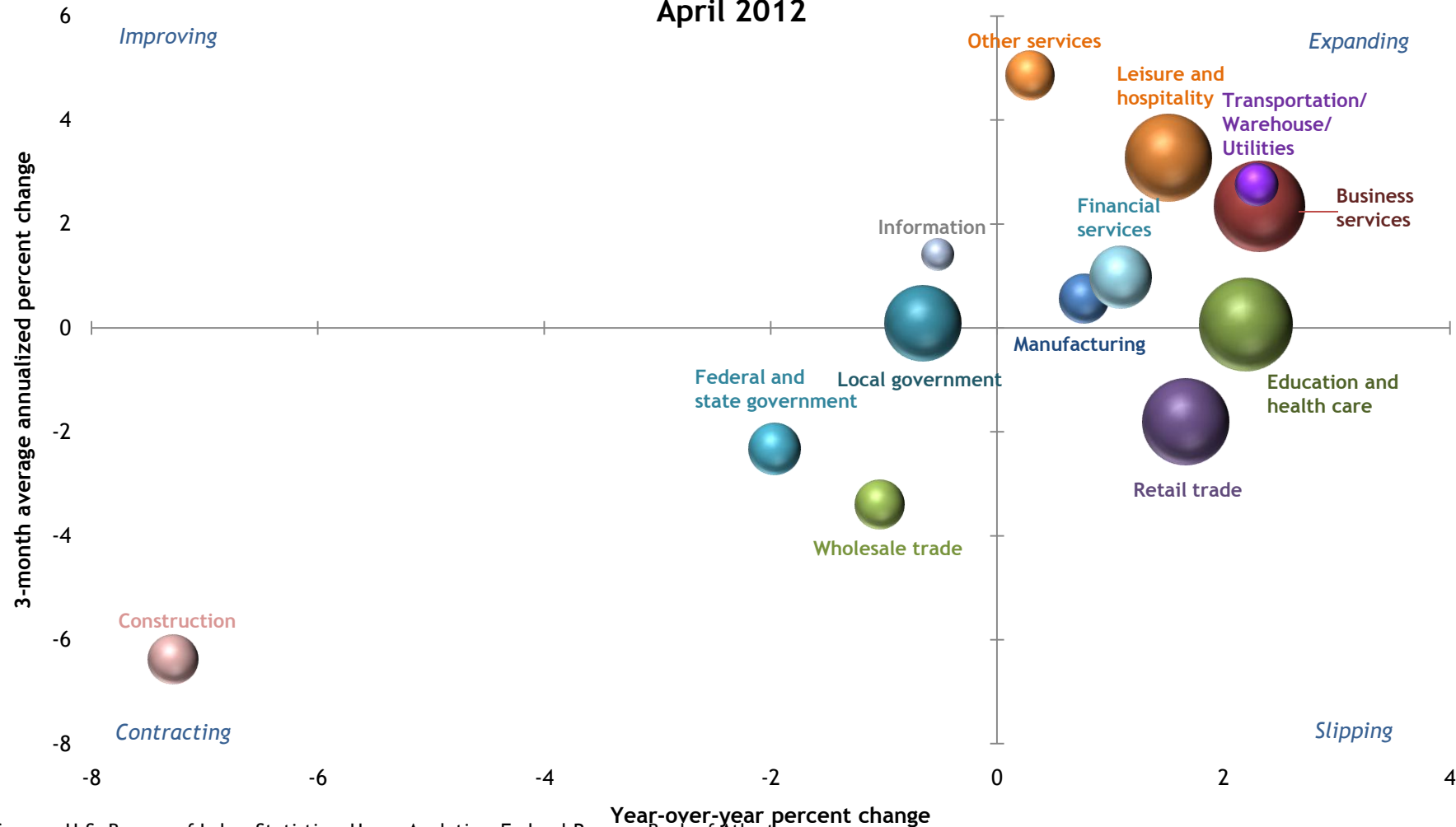
Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Momentum improved for the major sectors of Florida's economy in April. Business services moved from "slipping" to "expanding," while construction contracted further than it did last month.

[About Employment Momentum](#)

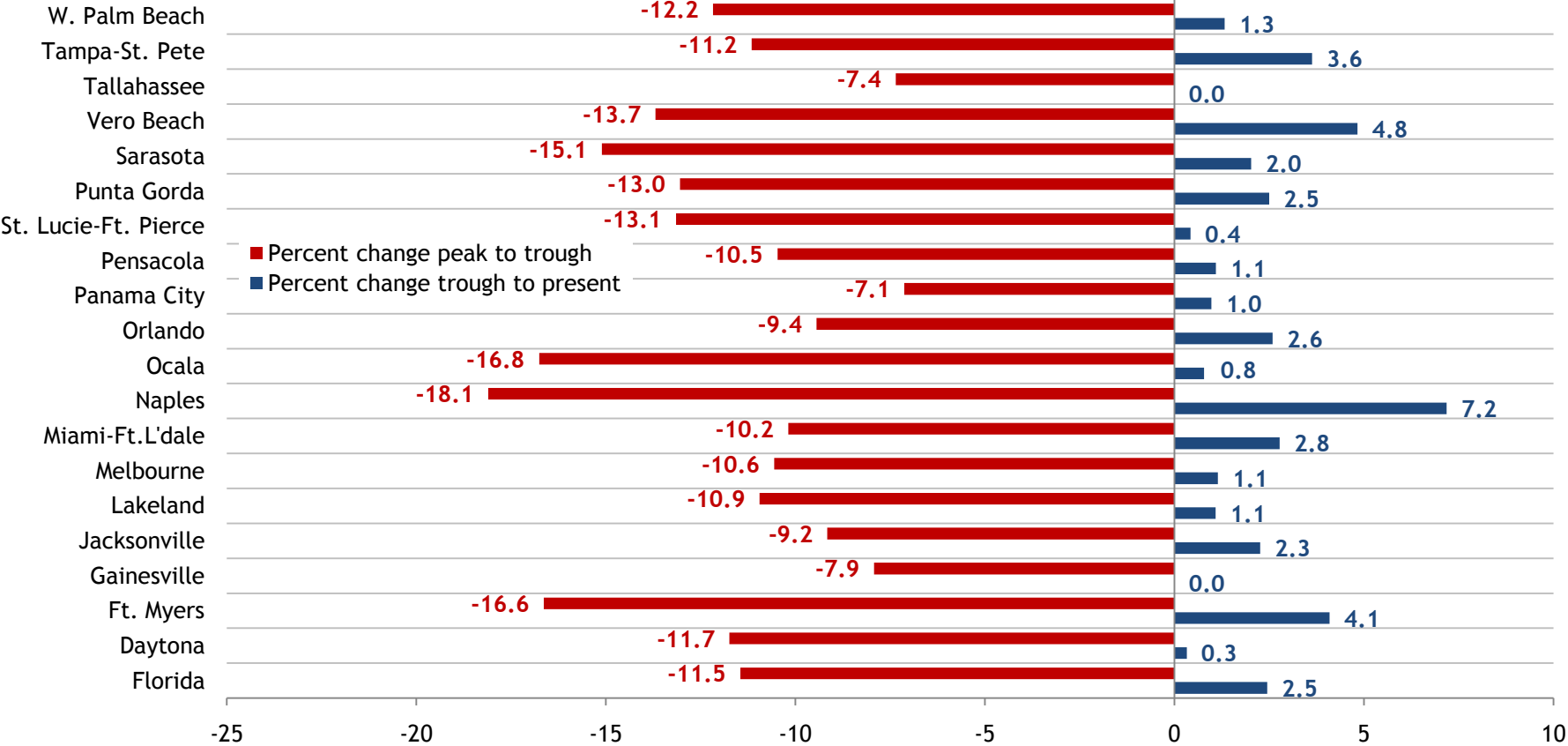
### Employment Momentum by Industry: Florida April 2012



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  
April 2012

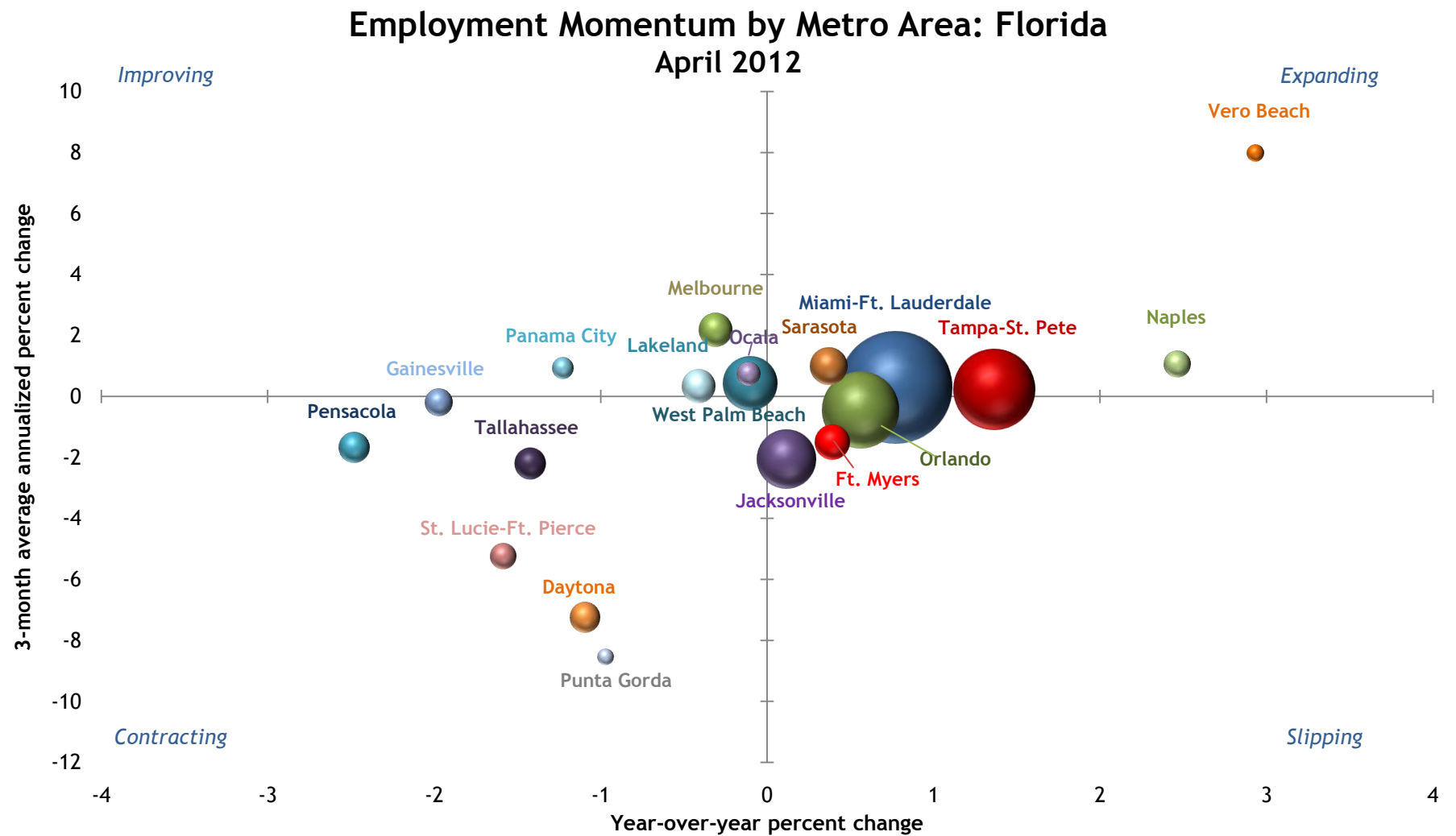


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent 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 slightly up into the "expanding" quadrant in April. Most of the smaller metro areas' employment remained in the "contracting" quadrant.

[About Employment Momentum](#)

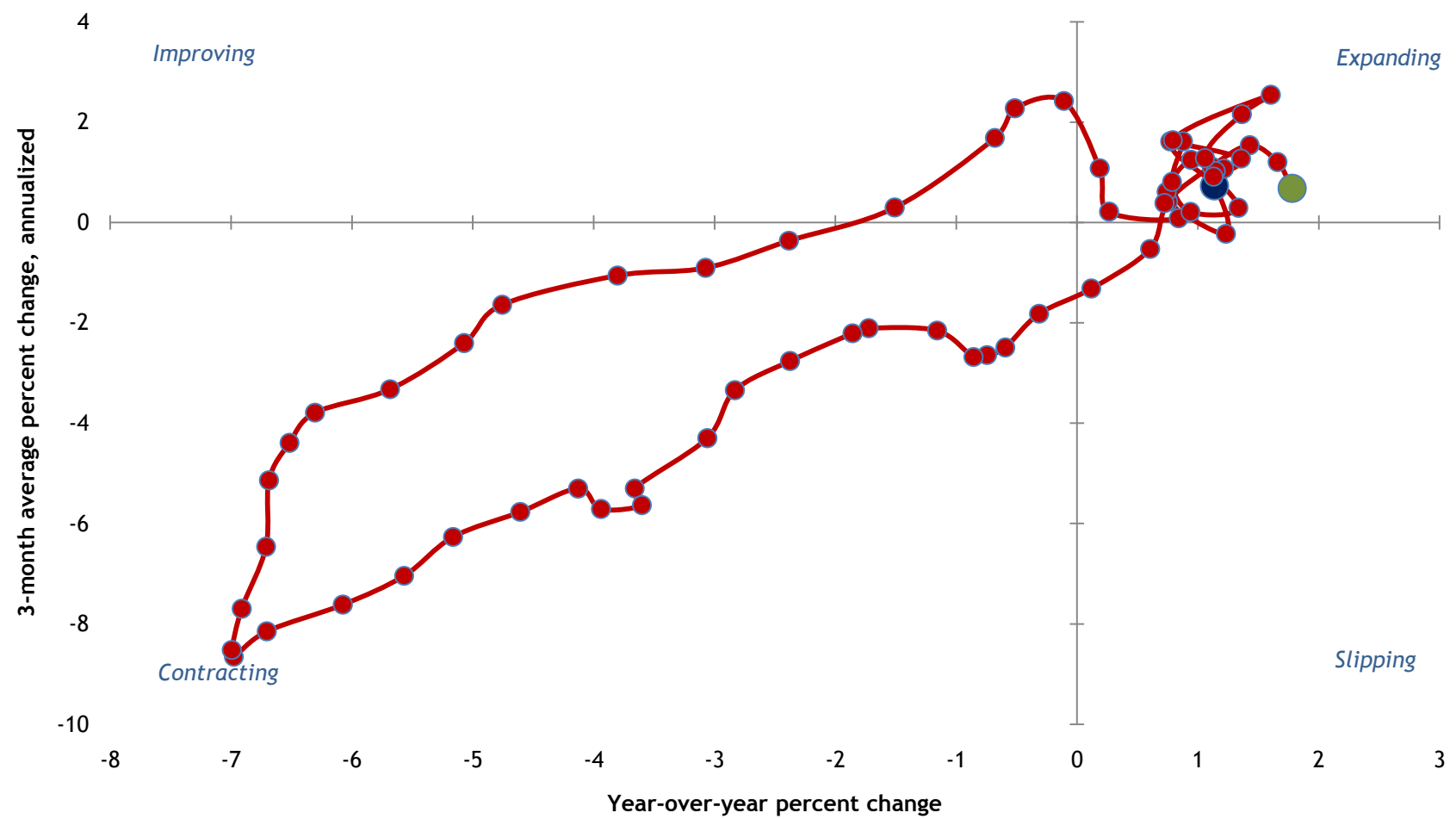


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Employment momentum for April reentered the “expanding” quadrant after a month of slipping.

[About Employment Momentum Track](#)

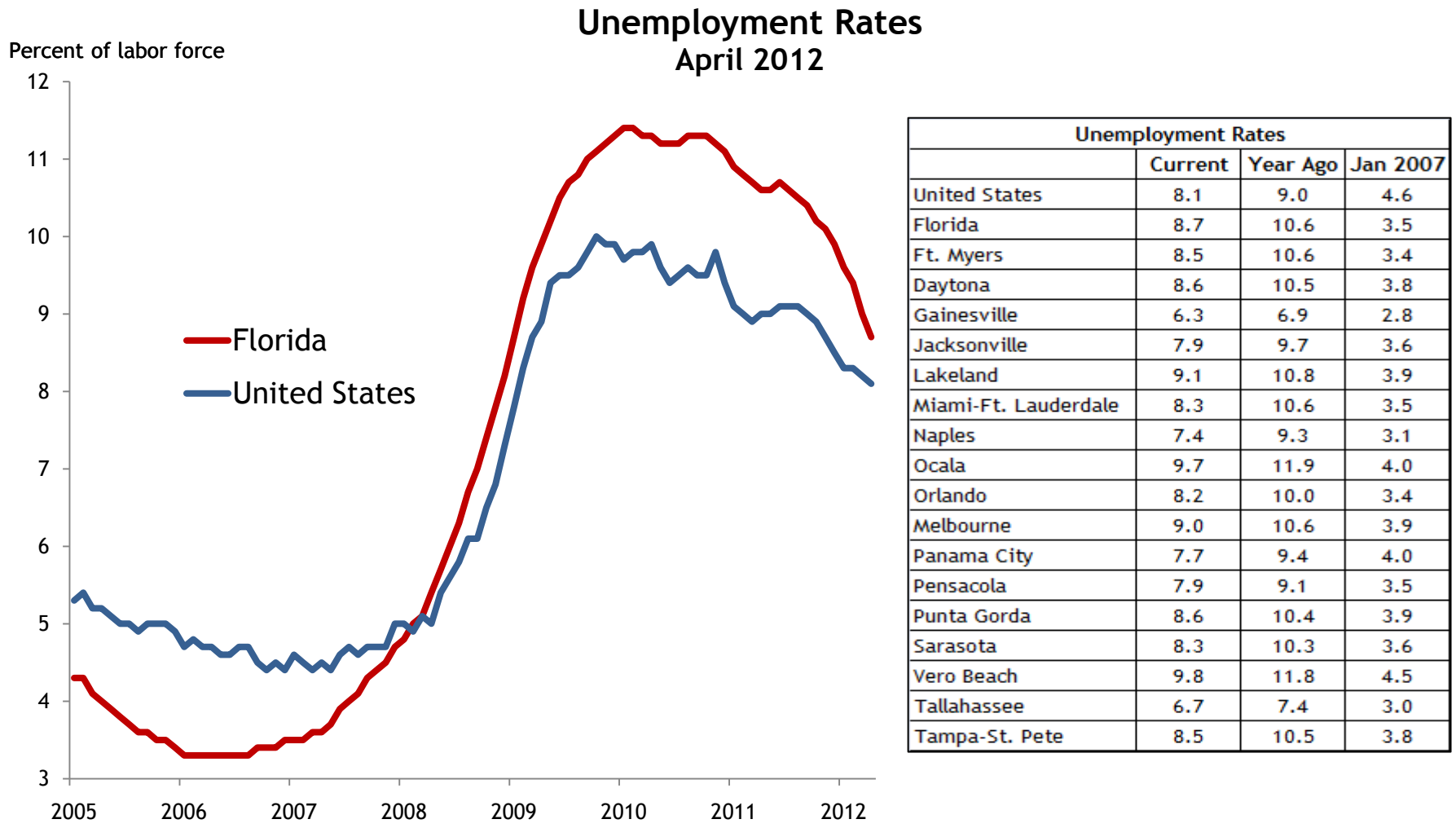
### Employment Momentum Track: Florida January 2007–April 2012



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

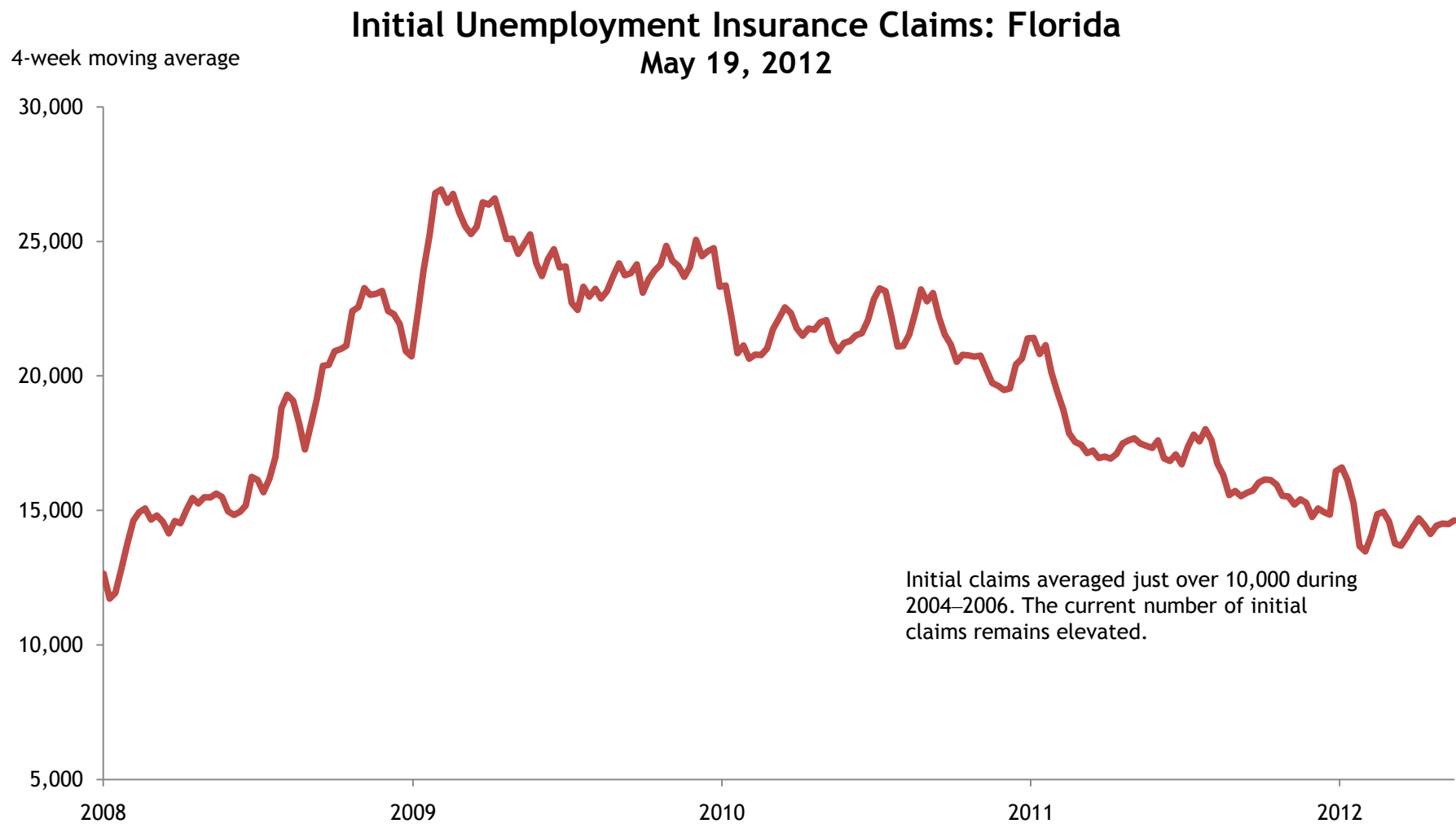


Florida’s unemployment rate continues to decline but remains above the national rate. Gainesville, Jacksonville, Naples, Panama City, Pensacola, and Tallahassee all have unemployment rates below the national average.



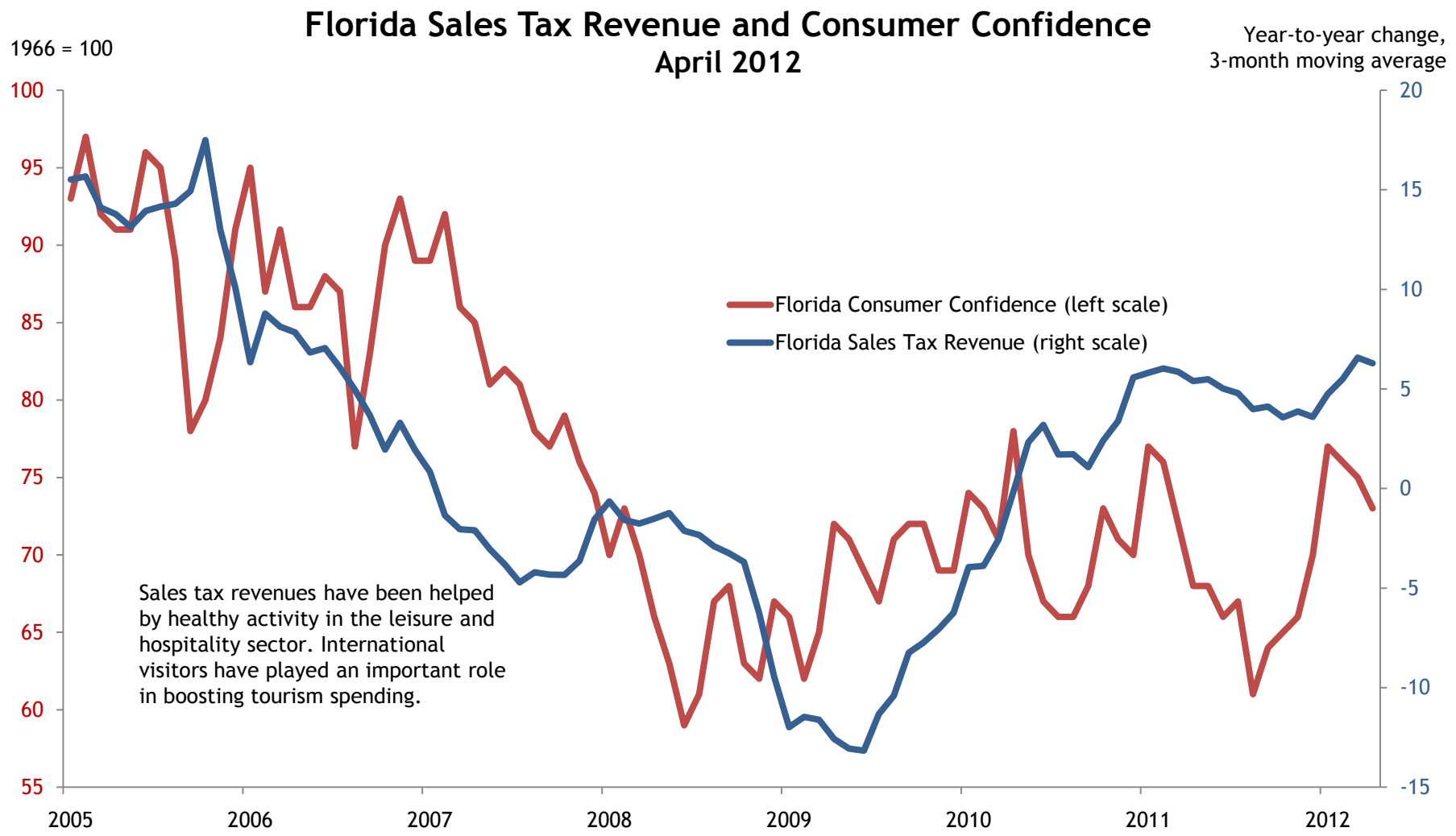
Source: U.S. Bureau of Labor Statistics, Haver Analytics

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



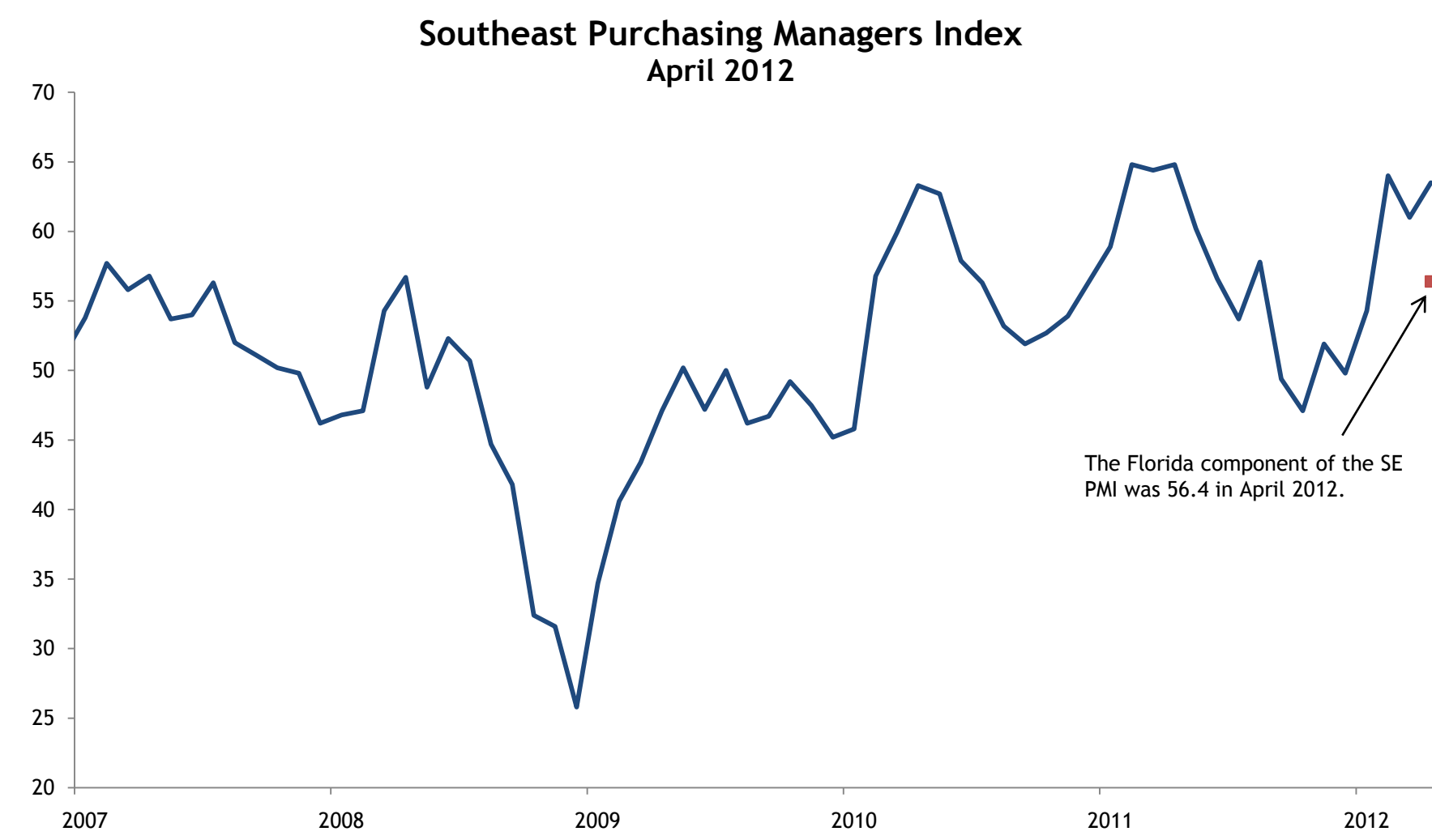
Source: U.S. Department of Labor-Employment and Training Administration, Haver Analytics

Consumer confidence in Florida has been declining since the beginning of the year and sales tax revenues have been increasing during the same time period. However, in April, revenues declined slightly.



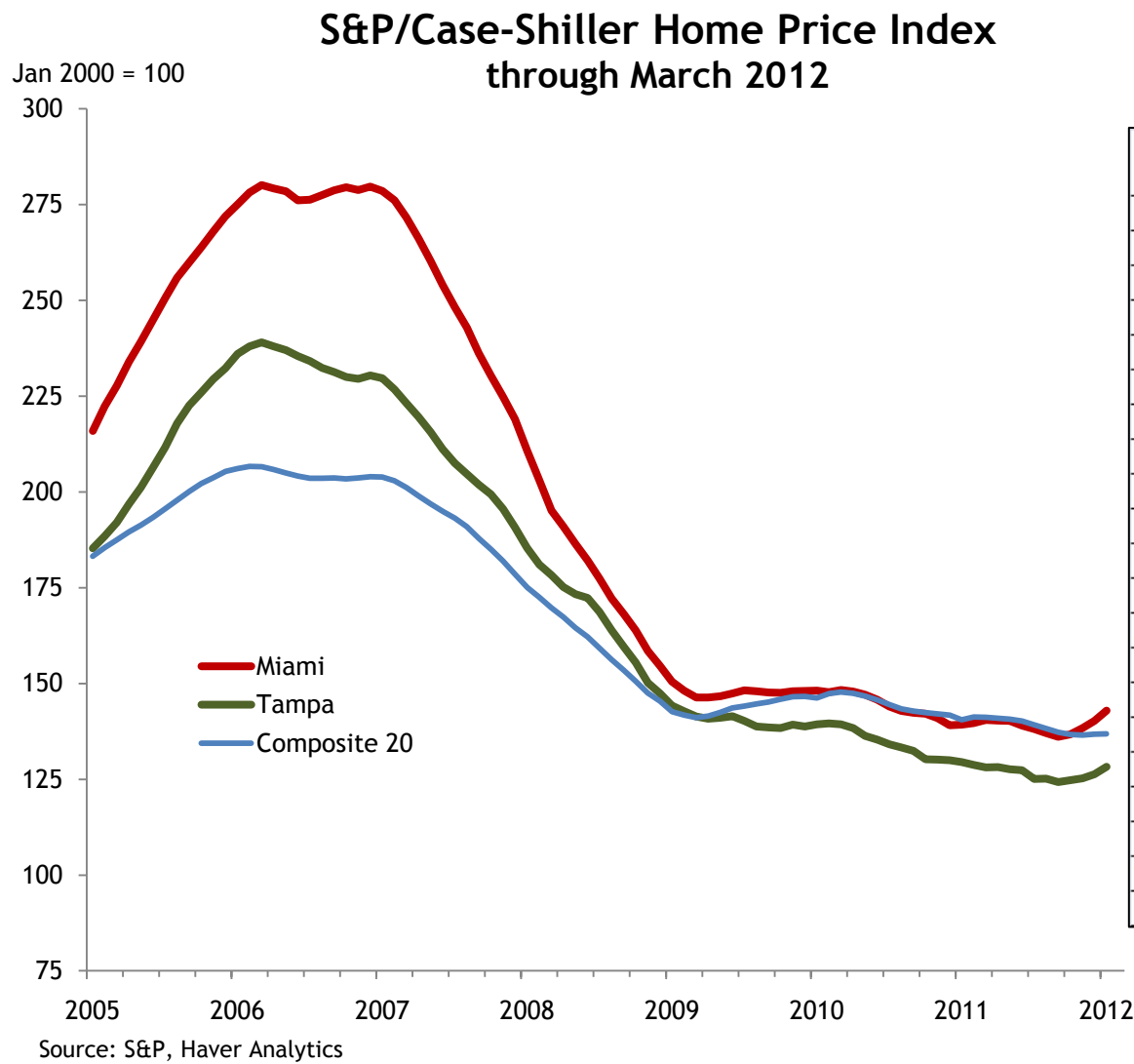
Source: Florida Department of Revenue, University of Florida Bureau of Economic and Business Research Center, Federal Reserve Bank of Atlanta

The Southeast Purchasing Managers Index, which measures regional manufacturing activity, increased to 63.5 in April. Florida's component fell dramatically from 78 in March to 56.4 in April.



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

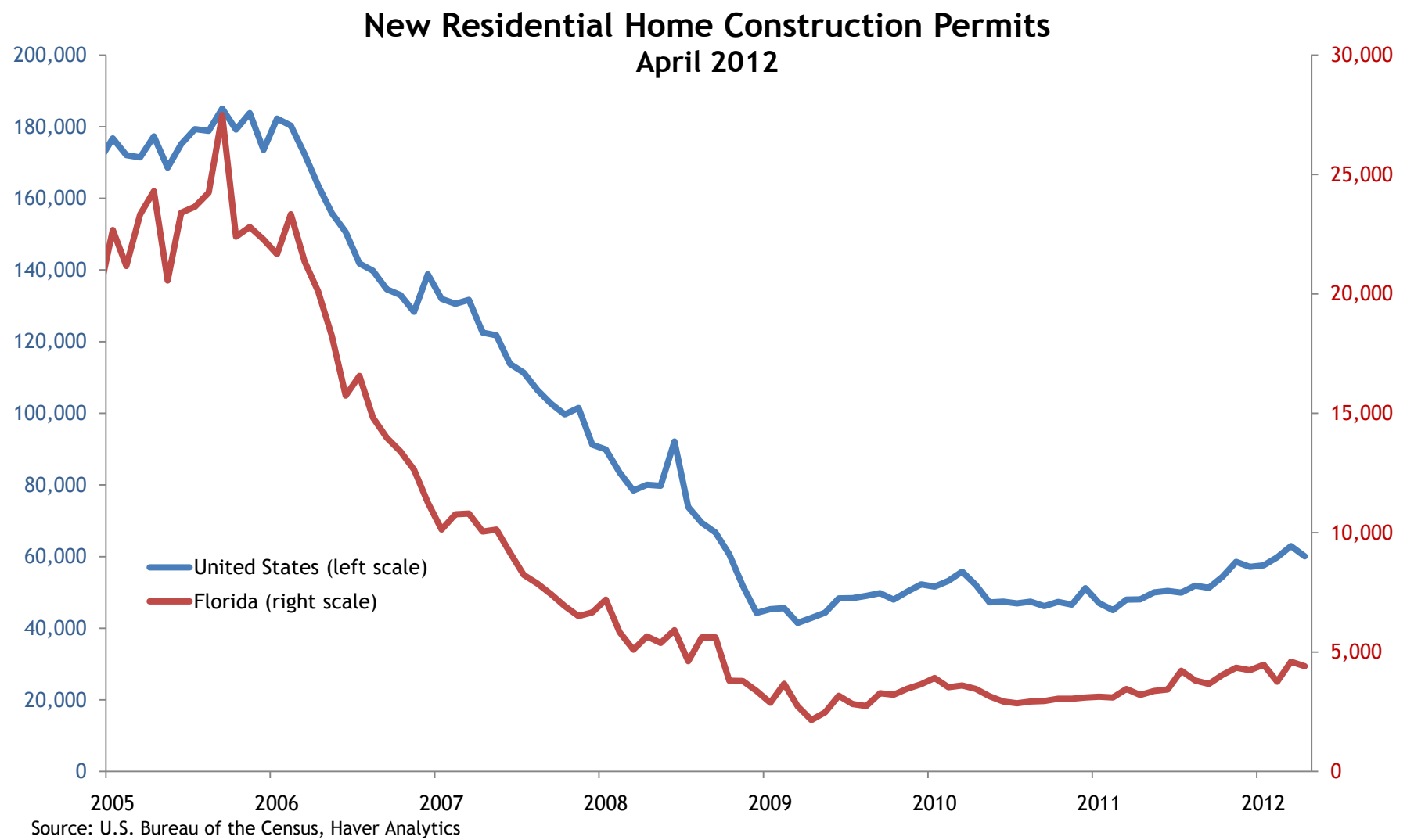
Home prices in Florida have declined substantially over the past five years. After stabilizing somewhat in 2009 and early 2010, prices fell again, albeit slowly, in 2011. March home prices in Tampa and Miami continue to show a slight uptick.



FHFA House Price Index: Q1 2012	1-yr % change	5-yr % change	10-yr % change
USA	-1.4	-16.7	20.8
Florida	-3.2	-42.2	14.6
Ft. Myers	4.8	-50.3	0.2
Daytona	-4.5	-48.7	5.7
Ft. Lauderdale	-1.7	-45.4	16.7
Gainesville	-10.7	-31.6	23.9
Jacksonville	-4.8	-34.3	17.2
Lakeland	-6.5	-45.0	4.0
Miami	-2.6	-45.6	24.6
Naples	0.8	-50.2	7.7
Ocala	-10.6	-45.6	6.7
Orlando	-7.4	-47.0	5.6
Melbourne	-3.1	-46.9	7.3
Panama City	-4.9	-33.0	28.9
Pensacola	-2.9	-27.3	21.6
St. Lucie-Fort Pierce	-4.3	-51.8	1.9
Punta Gorda	-2.6	-46.9	0.5
Tallahassee	-6.7	-27.0	25.1
Tampa-St. Pete	-3.2	-41.4	11.5
Vero Beach	-1.2	-44.2	8.0
West Palm Beach	-5.9	-46.0	13.1

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

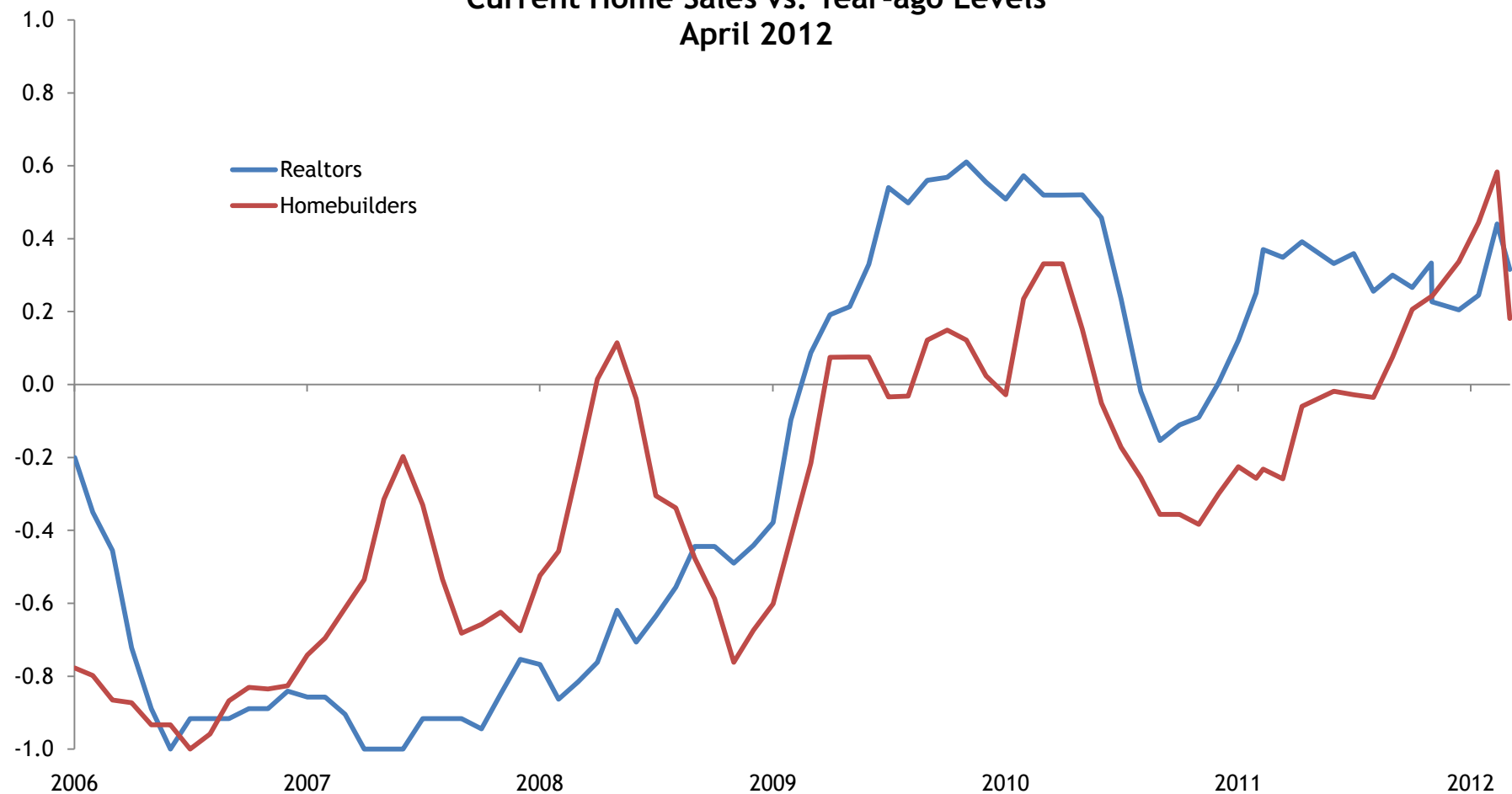
The number of new home permits in Florida and nationally experienced a slight pullback in activity in April. New home construction remains near historic lows in Florida and the United States.



Sales growth for Florida Realtors and homebuilders fell in April, according to the latest results from the Atlanta Fed's Real Estate Poll.

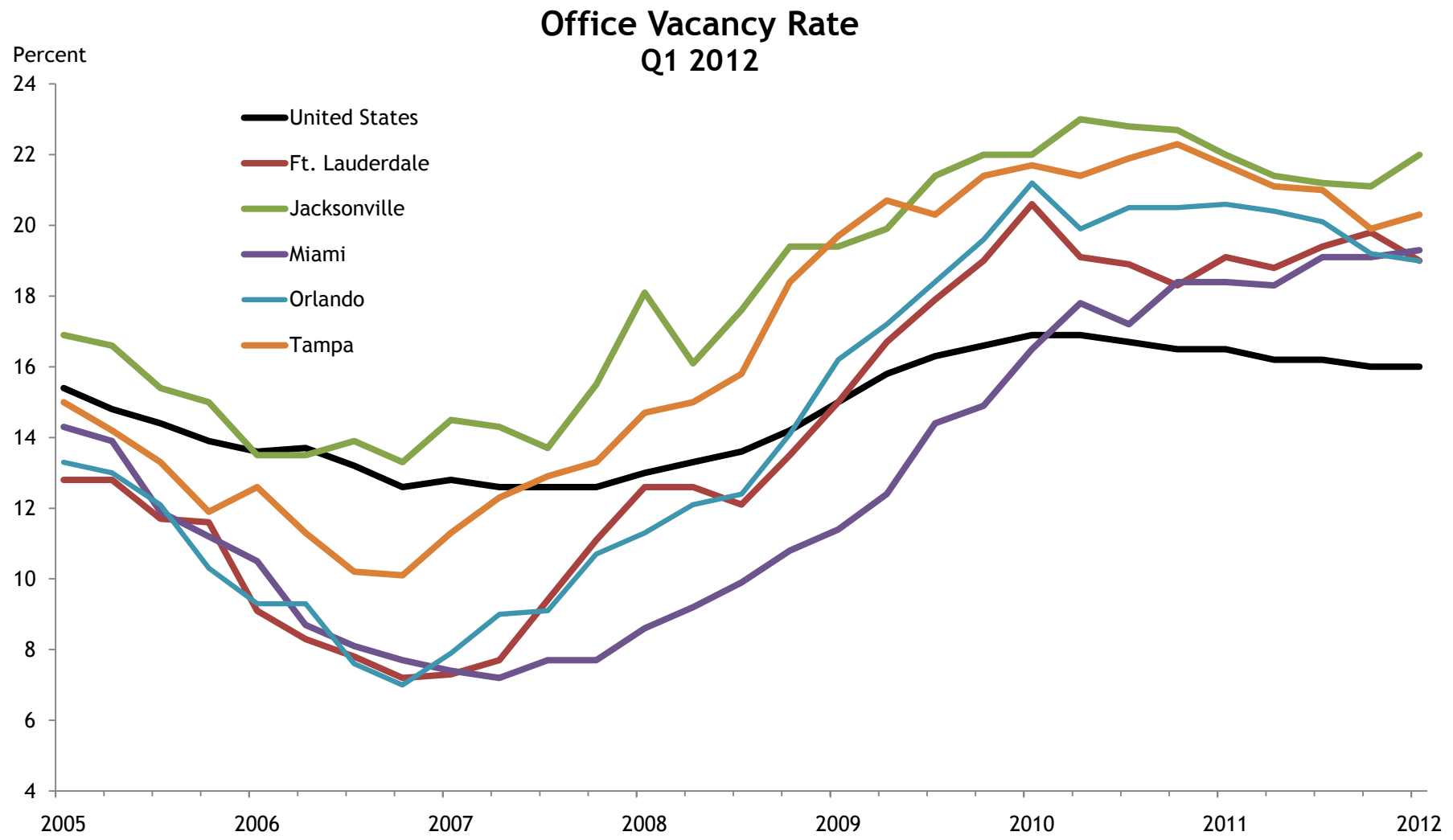
[About the Real Estate Contact Poll](#)

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



Source: Federal Reserve Bank of Atlanta

Office vacancy rates rose in the first quarter of 2012 for Jacksonville, Tampa, and Miami. Rates fell in Fort Lauderdale and stabilized in Orlando.

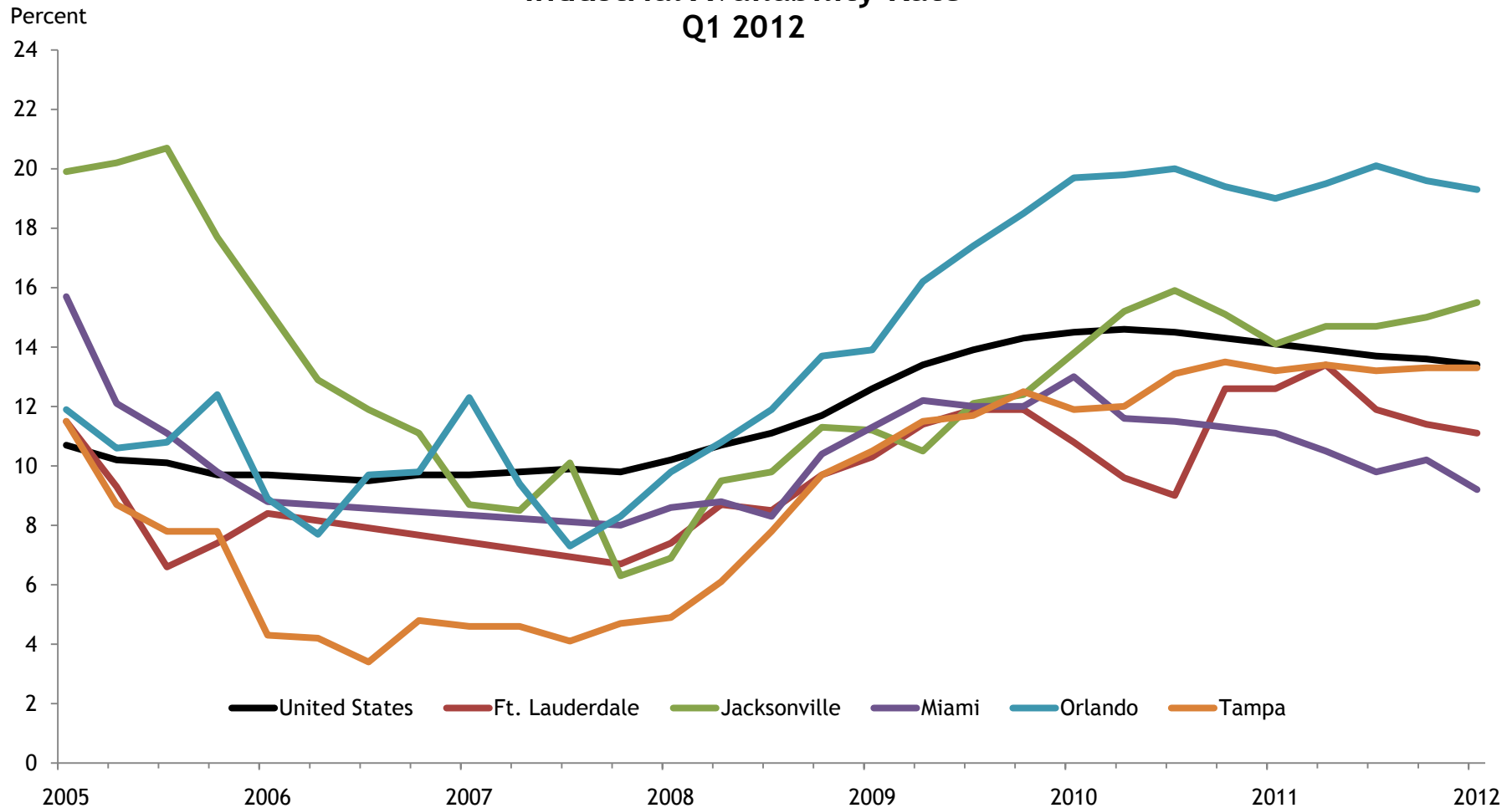


Source: CB Richard Ellis, Haver Analytics



Industrial availability rates throughout Florida declined in the first quarter of 2012 except for in Jacksonville.

Industrial Availability Rate  
Q1 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

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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)