



Data Digest: Florida

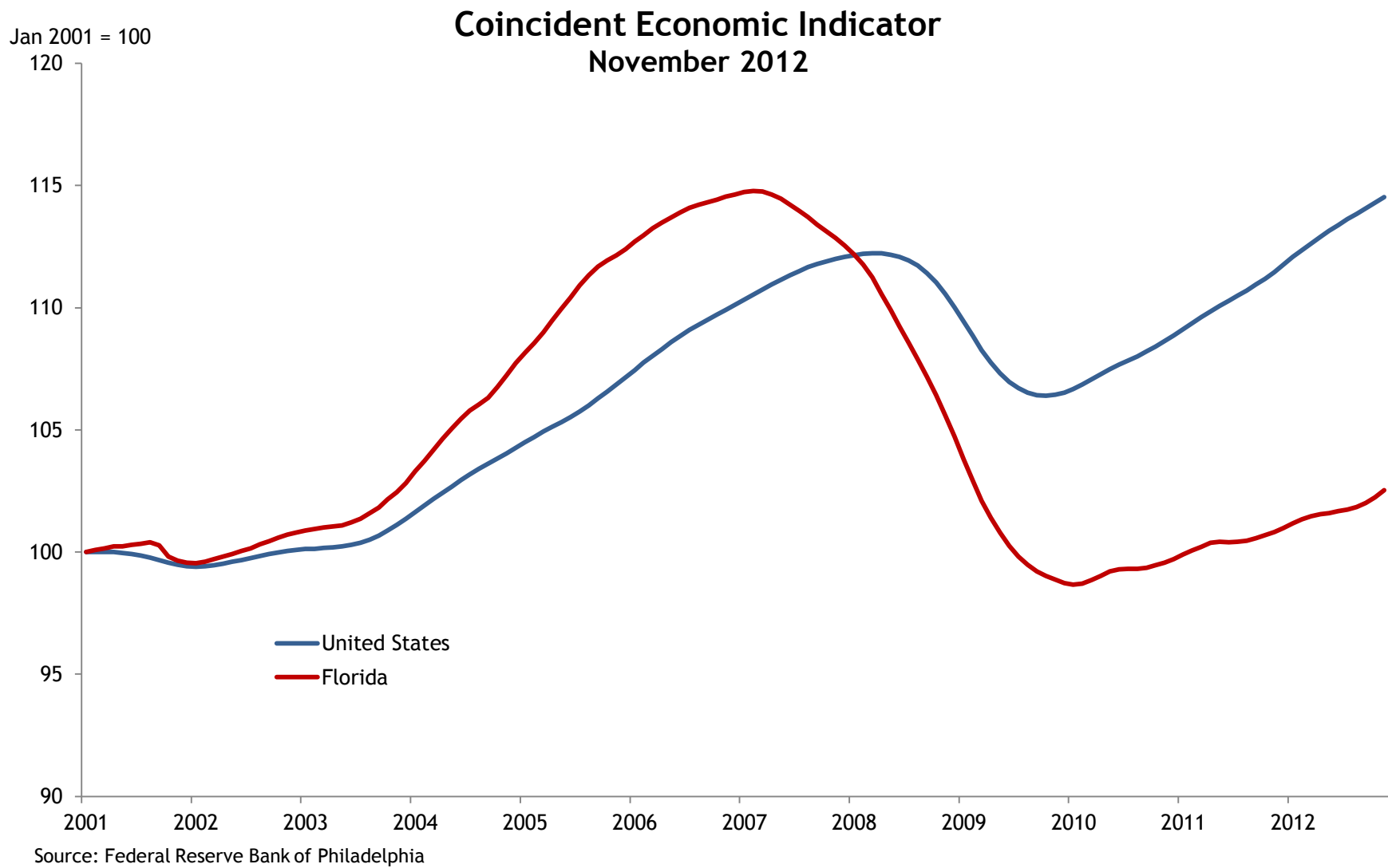
January 2013



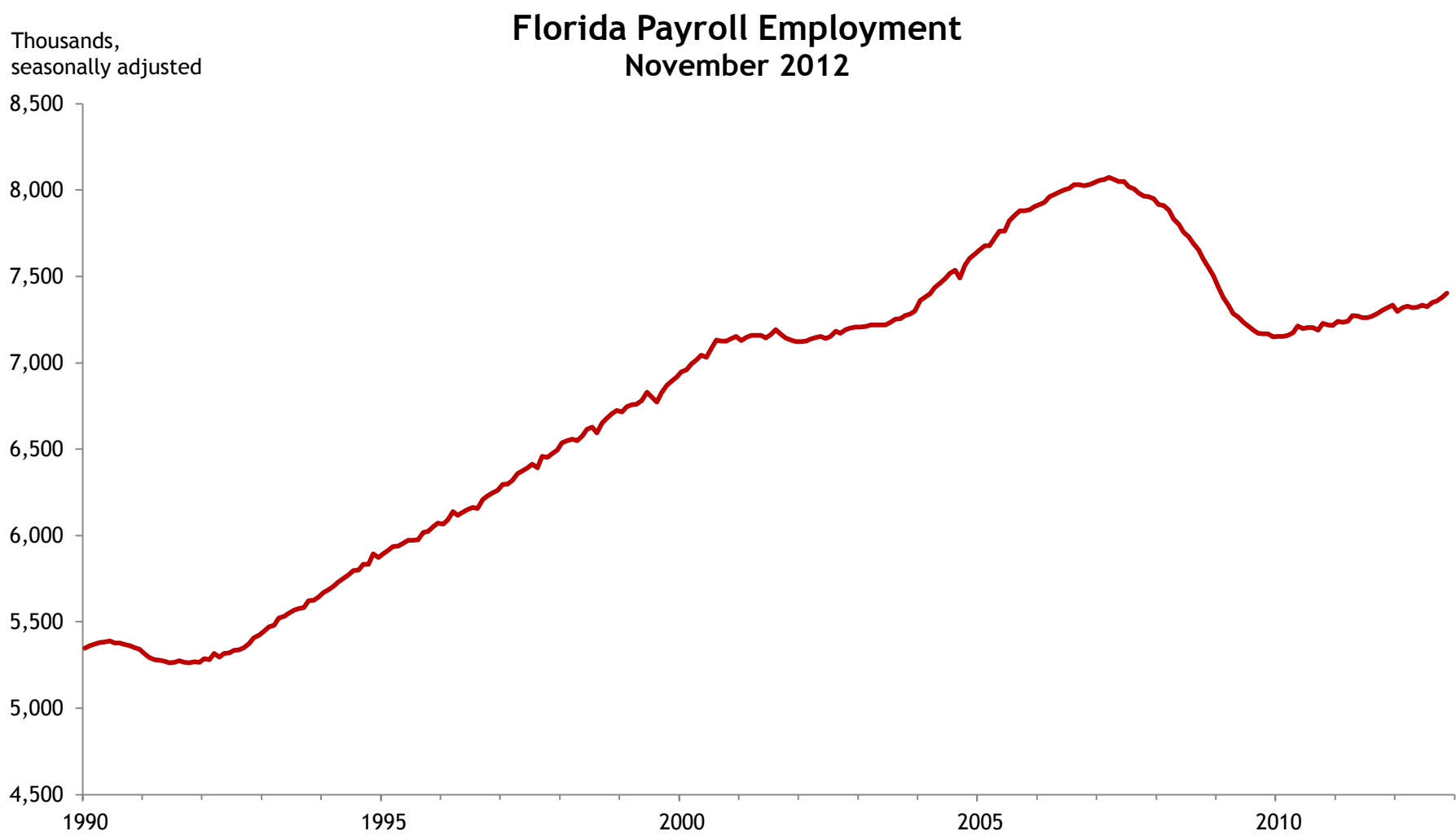
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Broad indicators of economic activity for both Florida and the United States have shown positive momentum for the last two years. However, the pace of Florida’s recovery continues to remain slower than that of the nation.

[About the Coincident Economic Indicator](#)



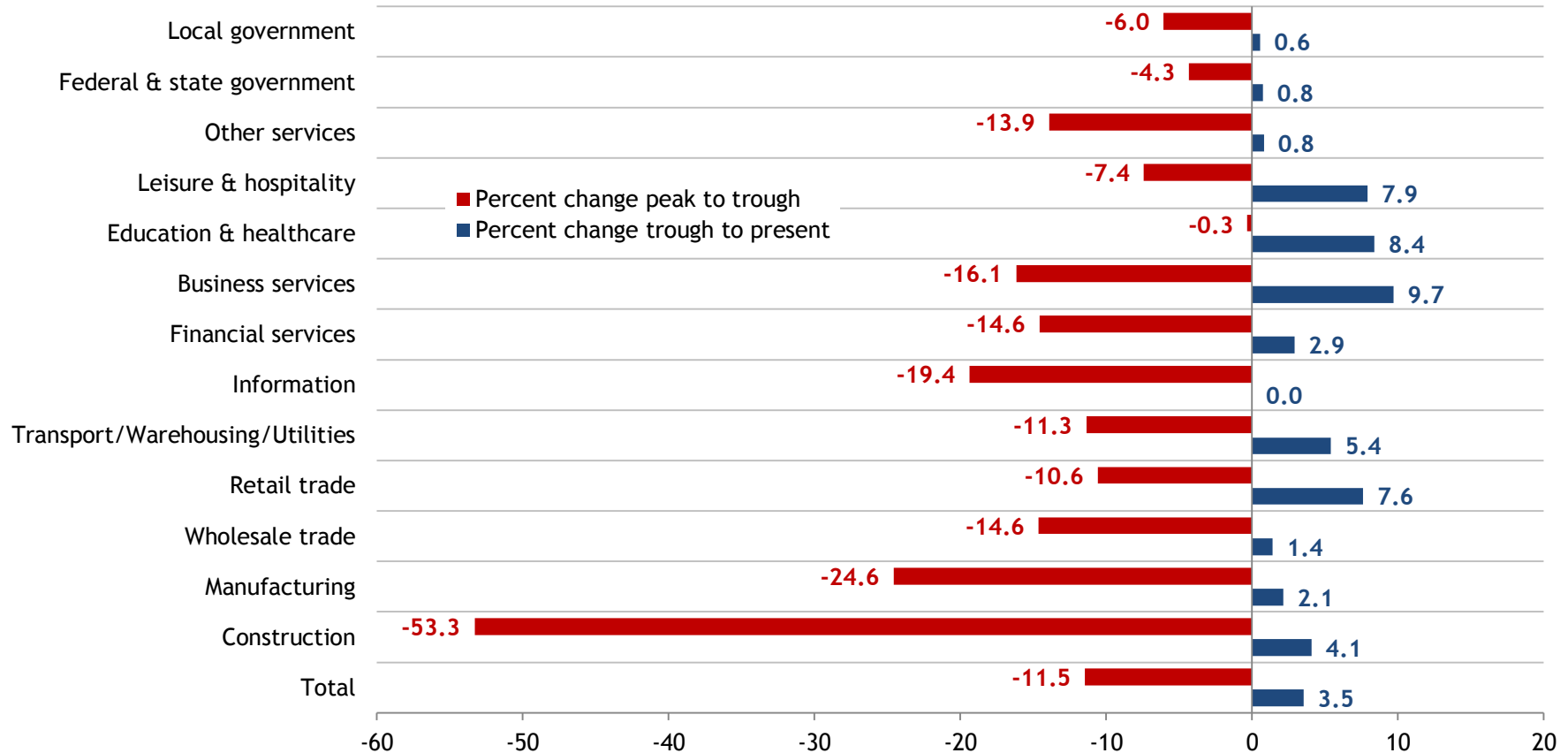
Total employment in Florida has been slowly increasing since late 2009, but the pace has picked up in recent months.



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 its trough, the state has added back almost a third of the jobs it lost. Sectors such as leisure and hospitality, education and health care, business services, transportation/warehousing/utilities, retail trade, and construction have all added more jobs than the state average.

Employment Loss and Gain by Industry: Florida November 2012

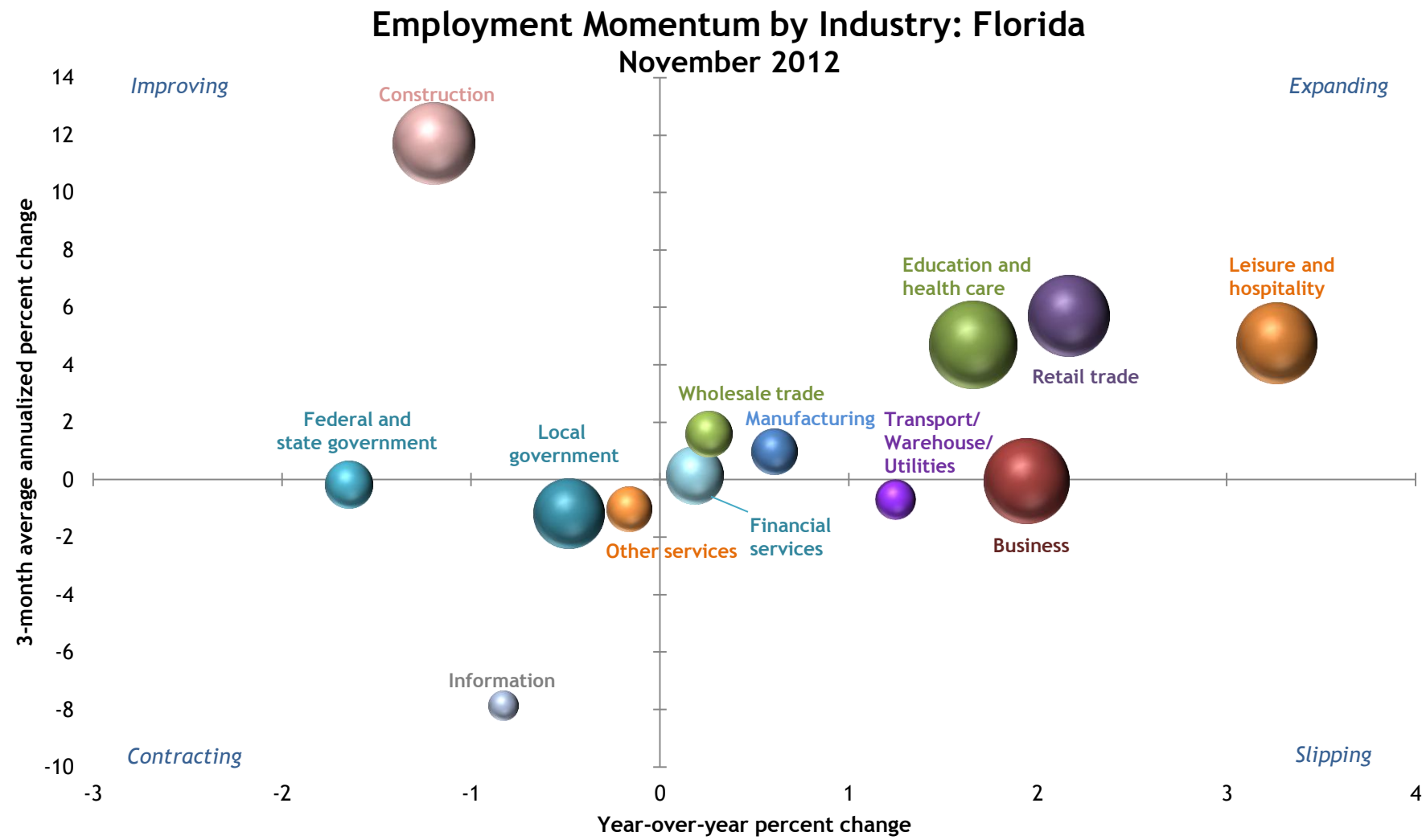


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Many sectors show expanding or improving employment momentum. Government and information services are lagging, while construction is showing marked improvement. Leisure and hospitality, retail trade, and education and health care show the most strength.

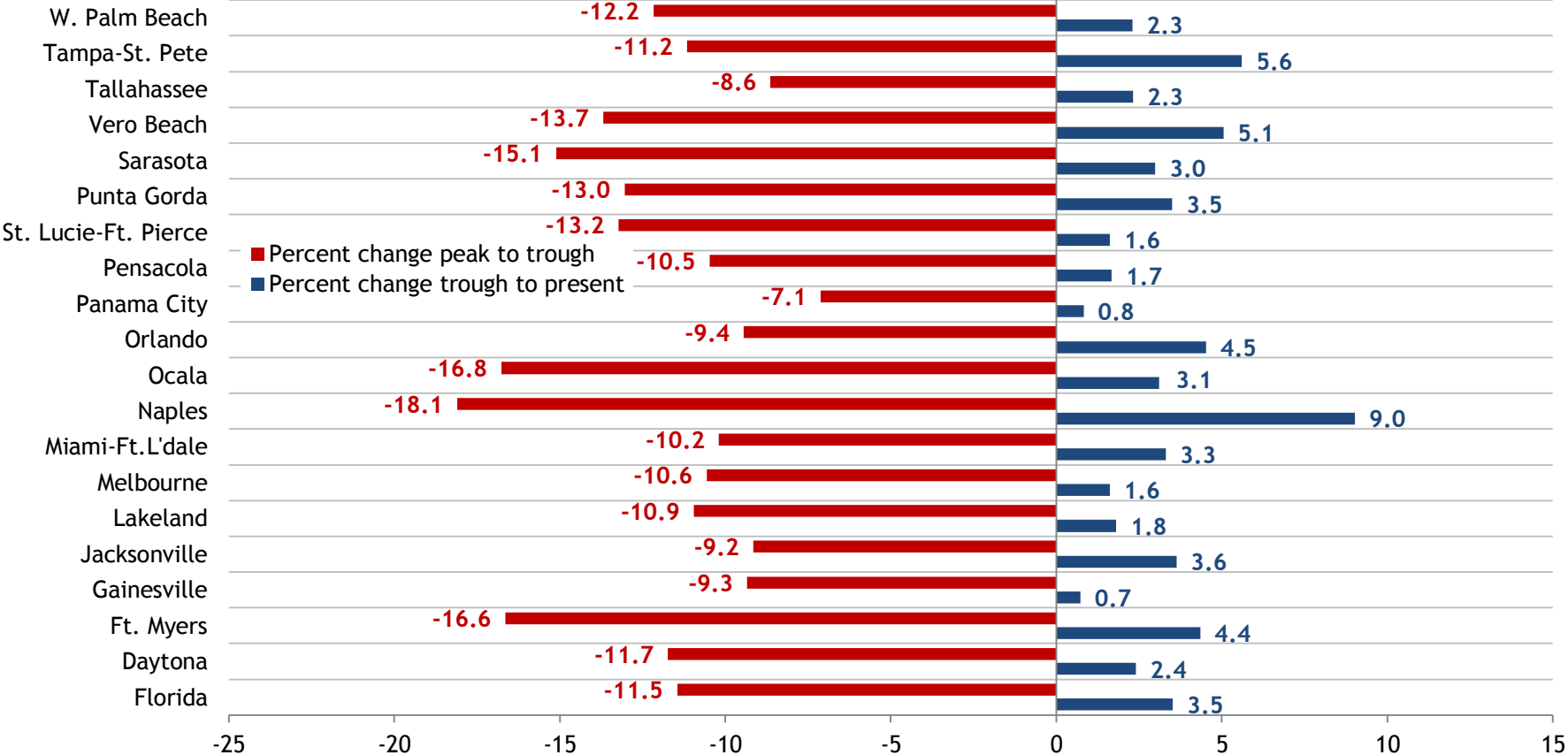
[About Employment Momentum](#)



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

Job losses in Florida and all of the state’s metro areas were significant during the economic downturn, but all have shown gains since their trough. Naples continues to experience the largest job gains through November, more than doubling that of the state.

Employment Loss and Gain by Metro Area: Florida
November 2012

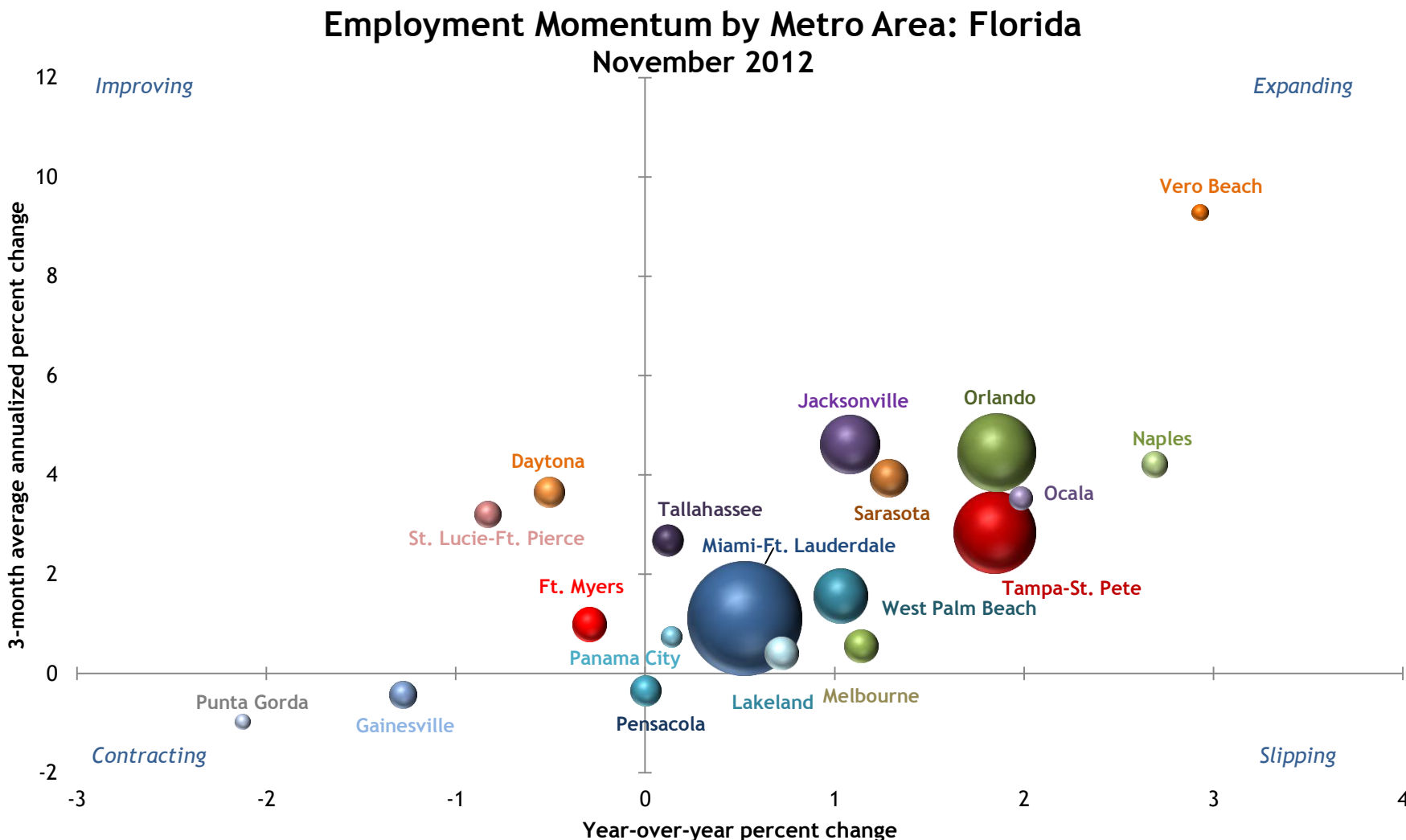


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent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

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

Most of Florida's metro areas showed positive momentum with most areas moving into the "expanding" quadrant in November.

[About Employment Momentum](#)

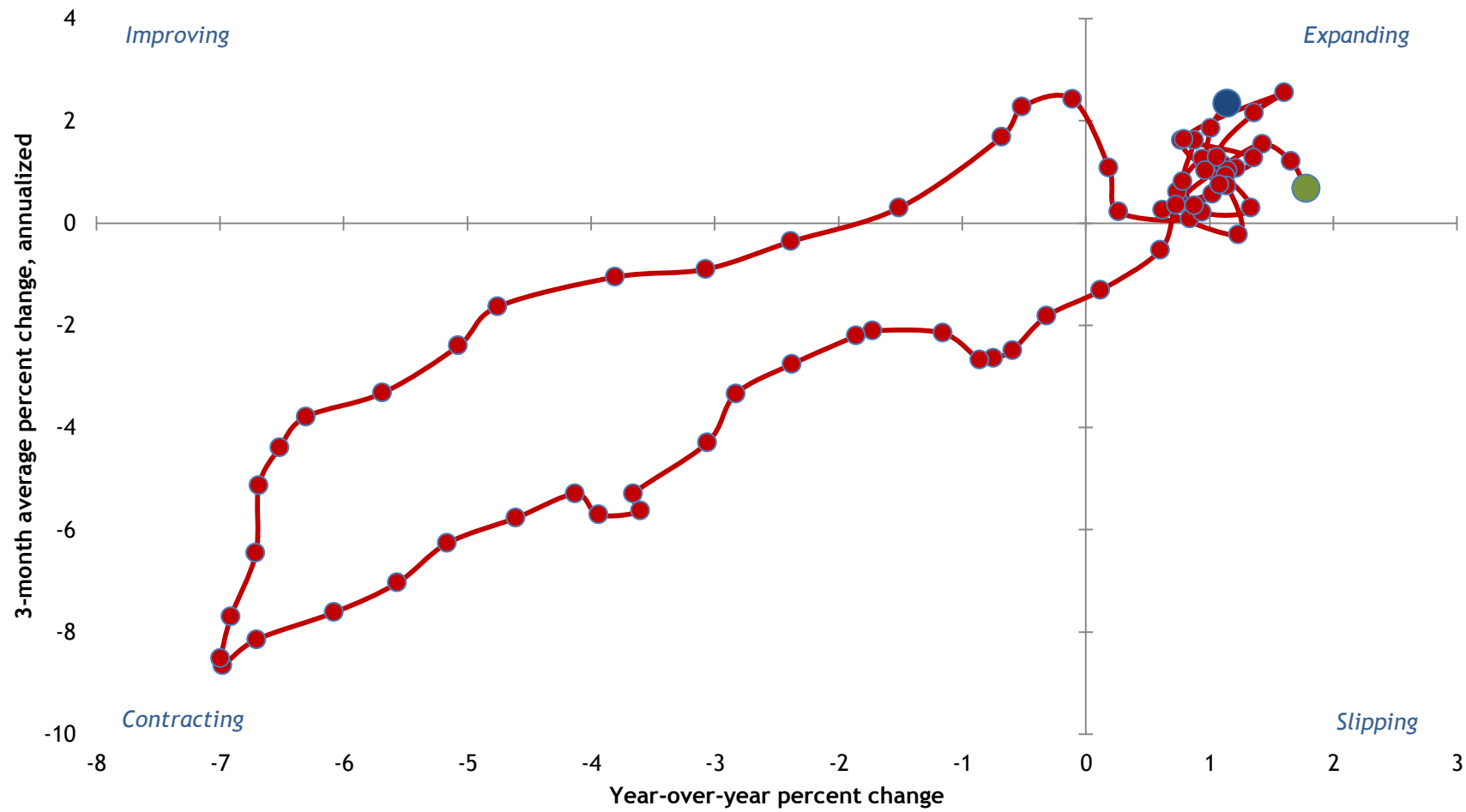


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

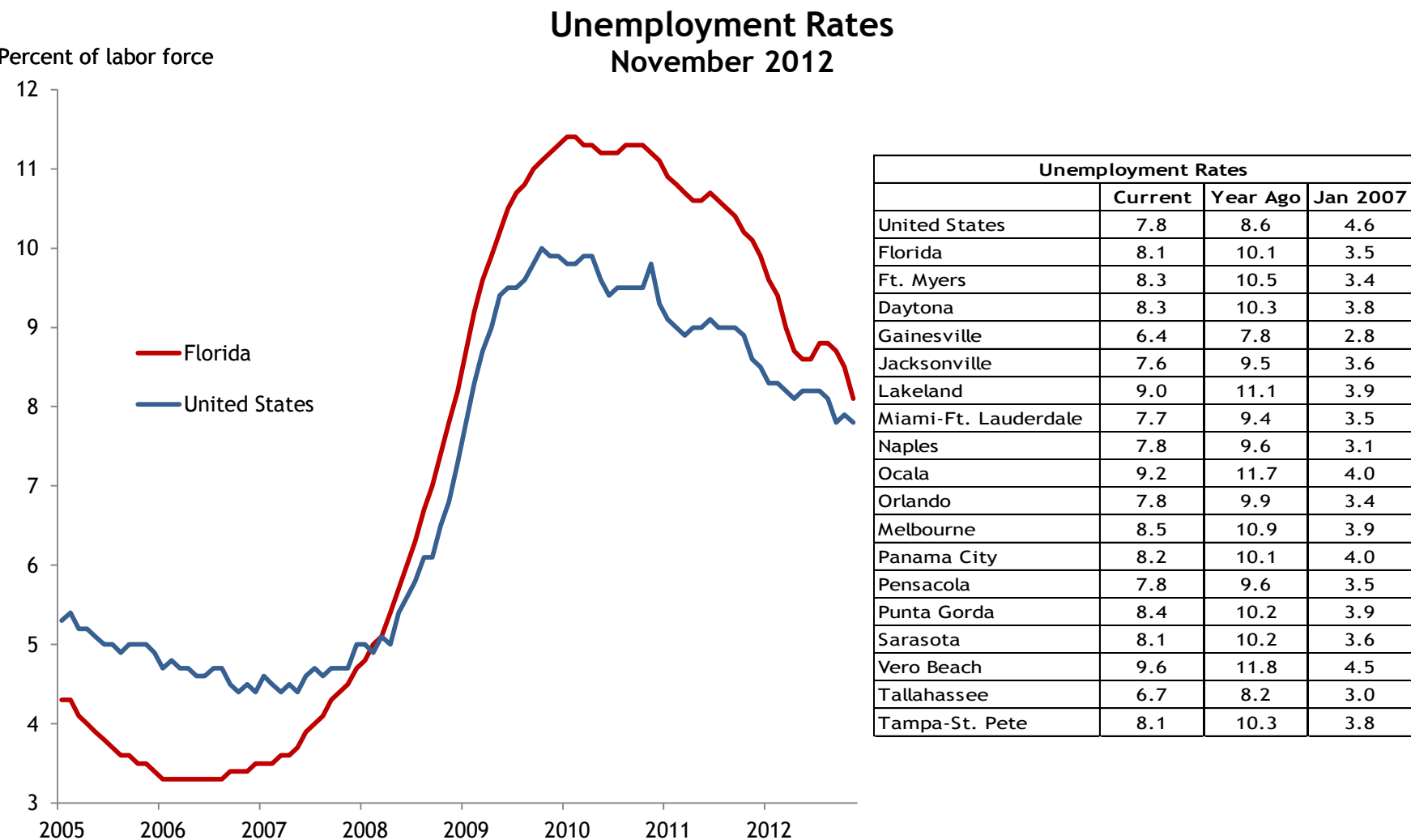
Florida's employment momentum continued to expand in November.

[About Employment Momentum Track](#)

Employment Momentum Track: Florida
January 2007-November 2012



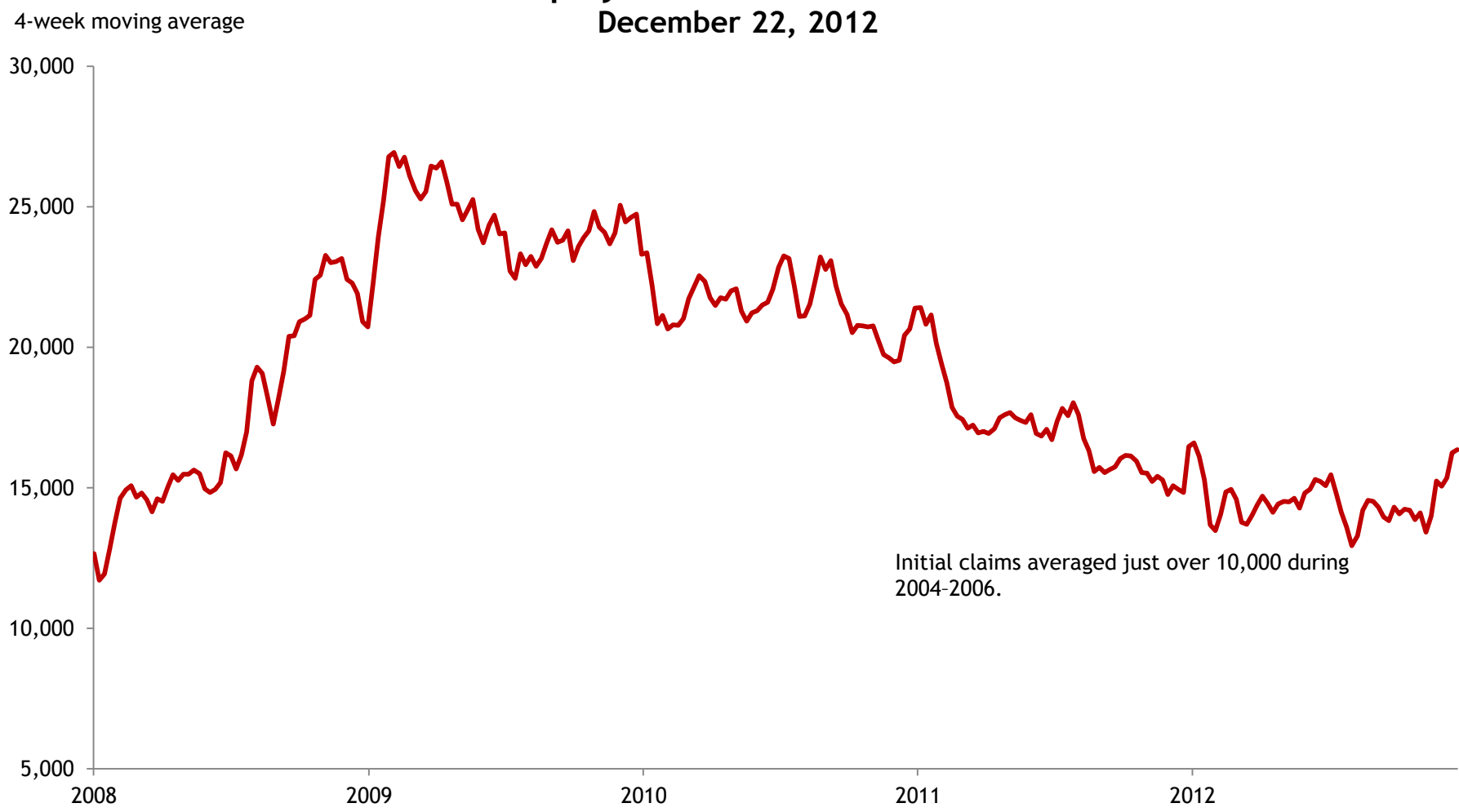
Florida’s unemployment rate decreased 0.4 percentage point to 8.1 percent in November while the nation decreased 0.1 percentage point to 7.8. All Florida metro areas have lower unemployment rates than they did a year ago.



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

Initial claims for unemployment insurance have been steadily trending downward since their peak in early 2009; however, recent data shows a pickup in claims.

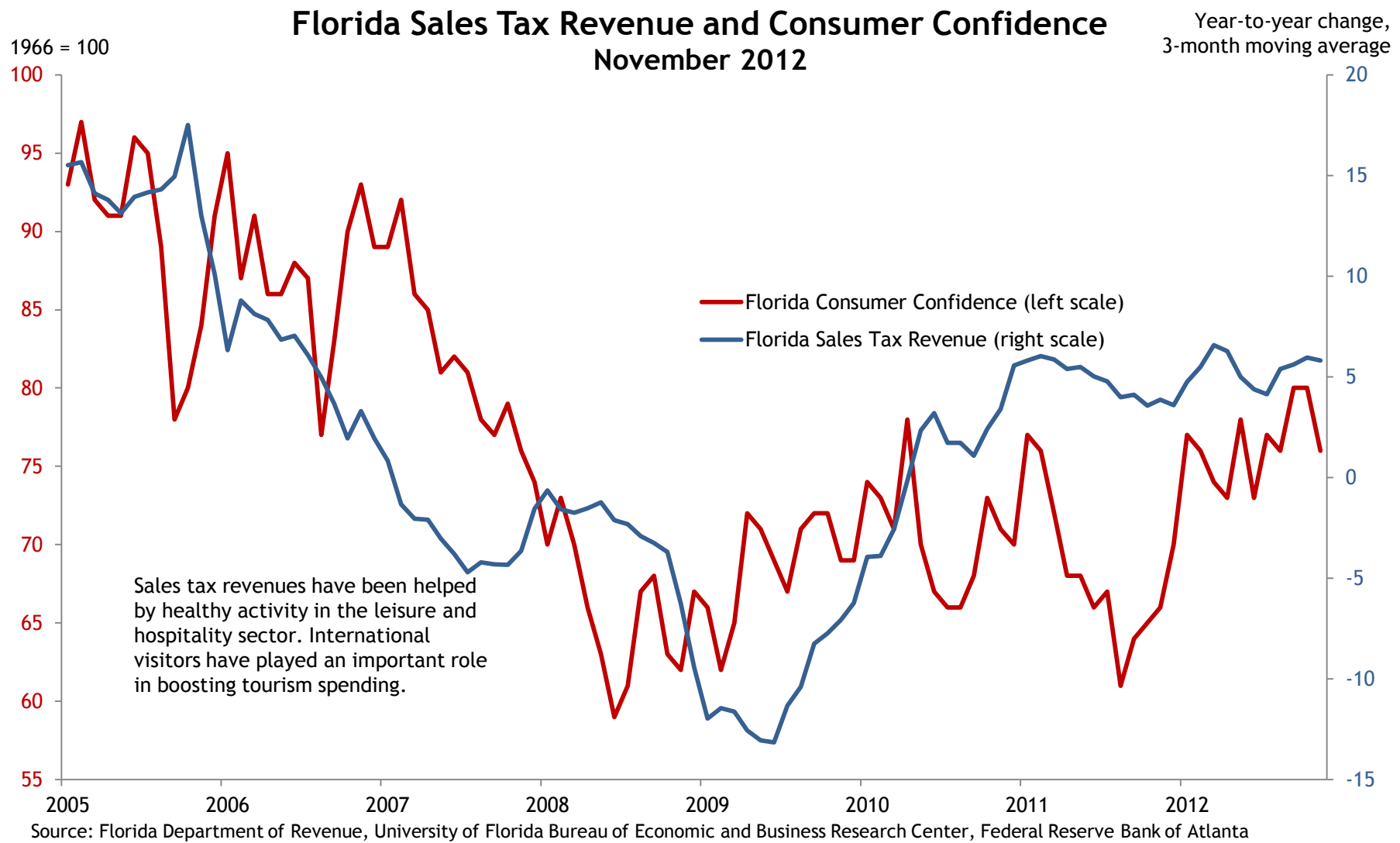
Initial Unemployment Insurance Claims: Florida December 22, 2012



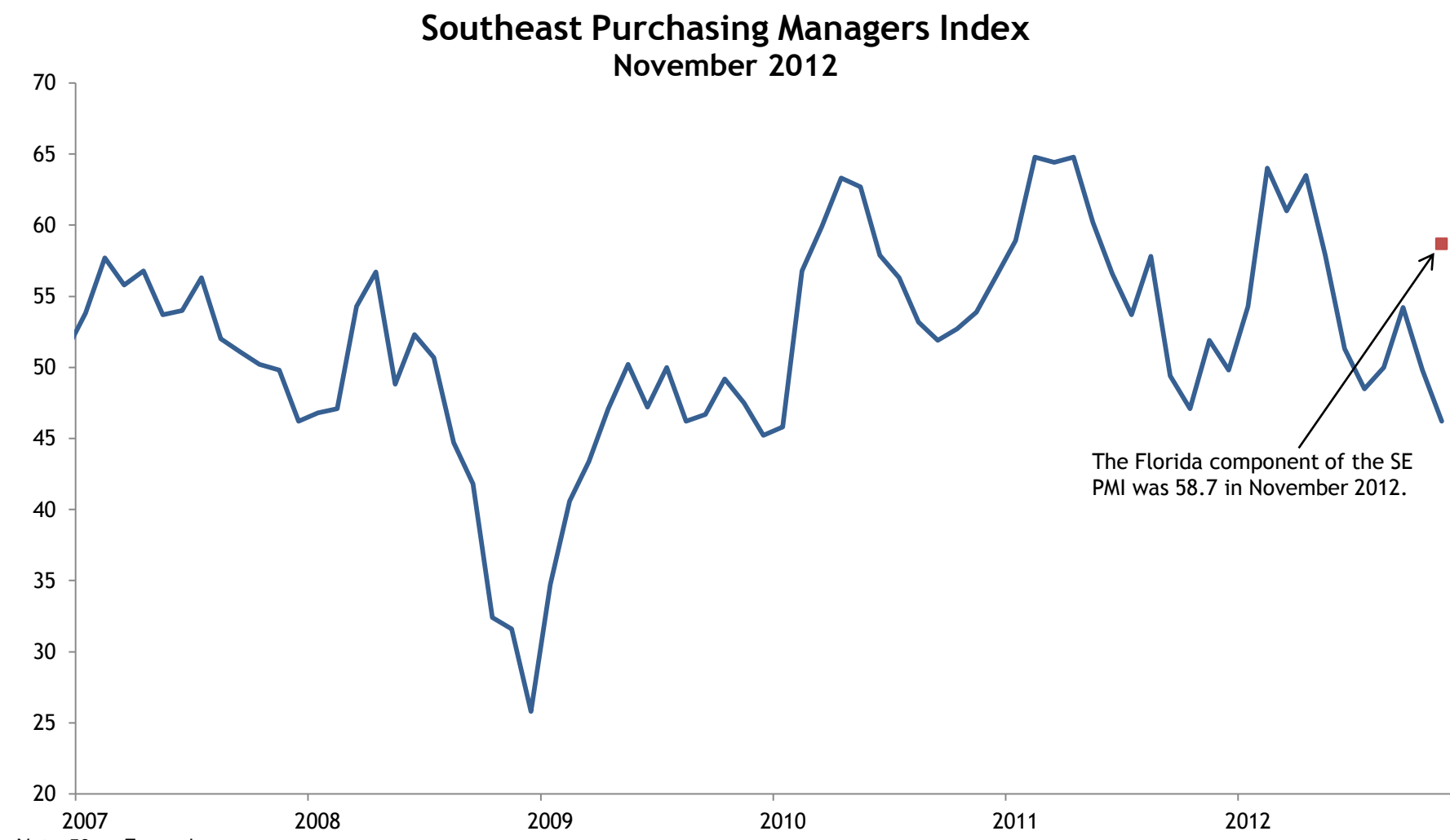
Initial claims averaged just over 10,000 during 2004-2006.

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

Sales tax revenue growth and consumer confidence in Florida decreased in November.



The Southeast Purchasing Managers Index, which measures regional manufacturing activity, decreased to 46.2 in November. Florida's component remained flat in November at 58.7 but is above the regional measure.

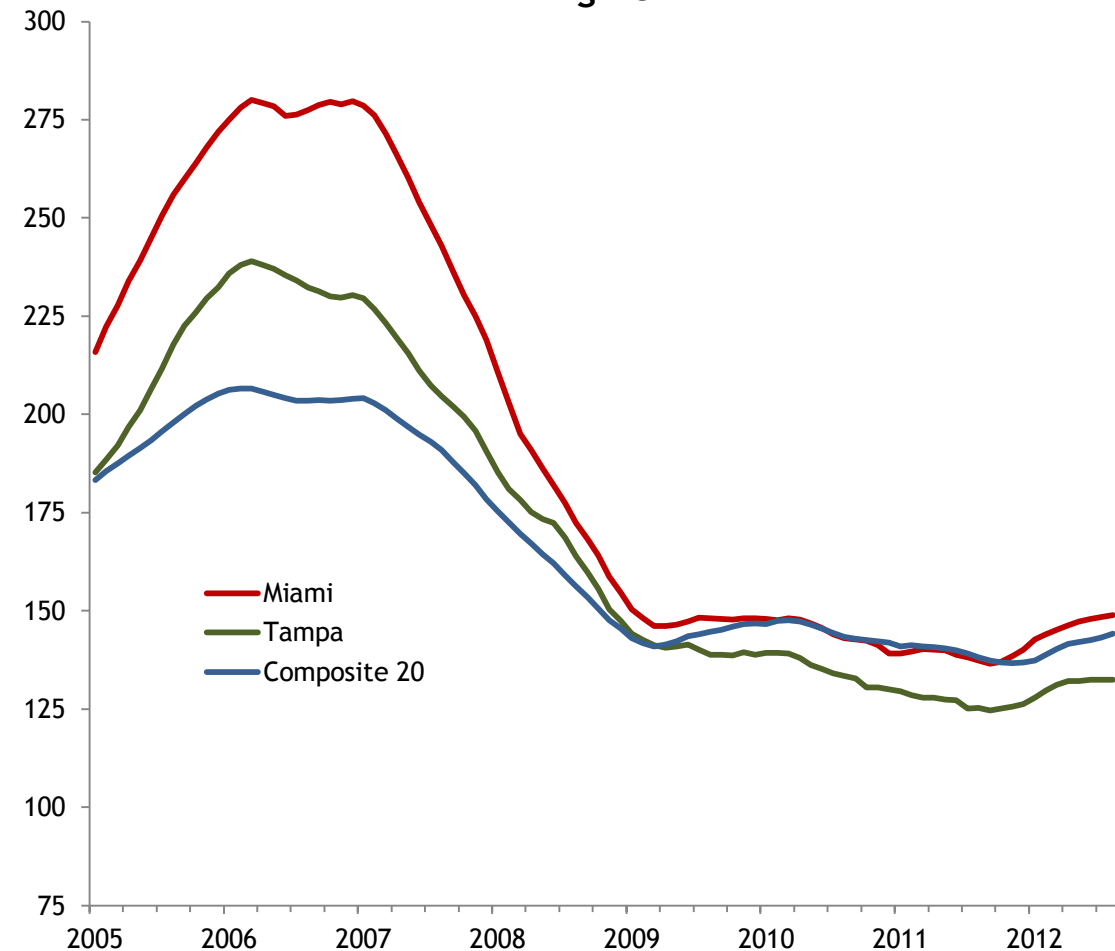


Note: 50+ = Expansion
Source: Kennesaw State University, Coles College of Business Econometric Center

Home prices in Florida have declined substantially over the past five years. From 2009 to late 2011, prices began to stabilize. Since the beginning of 2012, home prices in Florida have improved, particularly in Miami.

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

Jan 2000 = 100

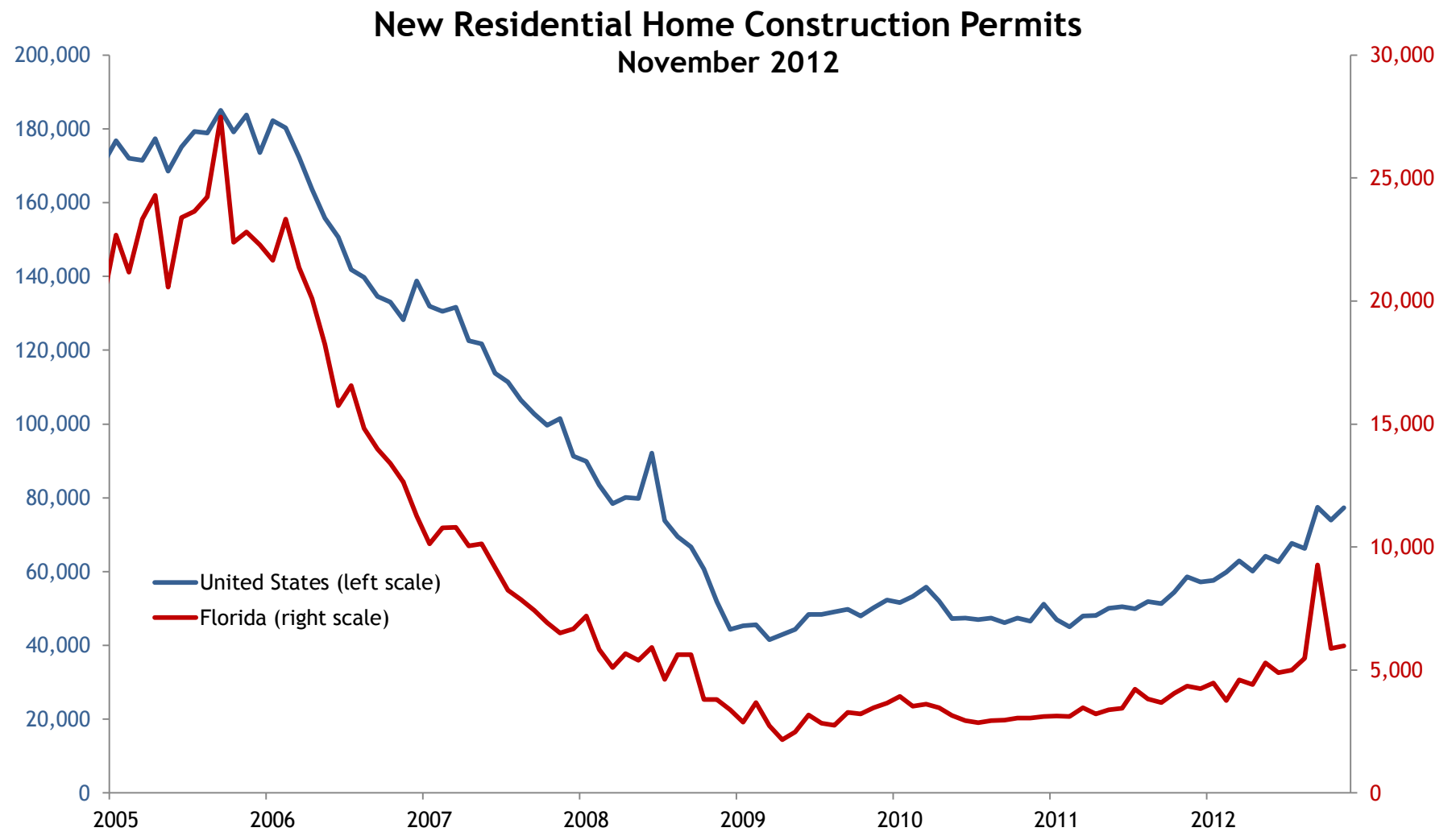


Source: S&P, Haver Analytics

FHFA House Price Index: Q3 2012	1-yr % change	5-yr % change	10-yr % change
USA	0.0	-15.7	16.6
Florida	-0.7	-39.1	8.4
Ft. Myers	7.6	-42.7	-2.5
Daytona	0.0	-44.8	1.2
Ft. Lauderdale	1.1	-41.0	10.0
Gainesville	-6.7	-32.5	18.4
Jacksonville	-3.0	-34.4	10.3
Lakeland	-1.6	-43.0	3.7
Miami	1.2	-43.8	17.4
Naples	1.2	-44.6	1.3
Ocala	-2.5	-43.9	1.4
Orlando	-1.3	-45.1	0.9
Melbourne	-0.4	-41.6	1.2
Panama City	-5.5	-30.2	22.7
Pensacola	-2.0	-25.2	16.6
St. Lucie-Fort Pierce	0.9	-45.7	-4.3
Punta Gorda	-0.6	-41.1	-5.7
Tallahassee	-6.5	-27.0	17.5
Tampa-St. Pete	-0.9	-37.6	6.9
Vero Beach	-1.3	-40.5	-2.4
West Palm Beach	-0.4	-41.1	7.2

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

The number of new home permits in Florida increased slightly in November. Levels remain below prerecession numbers.

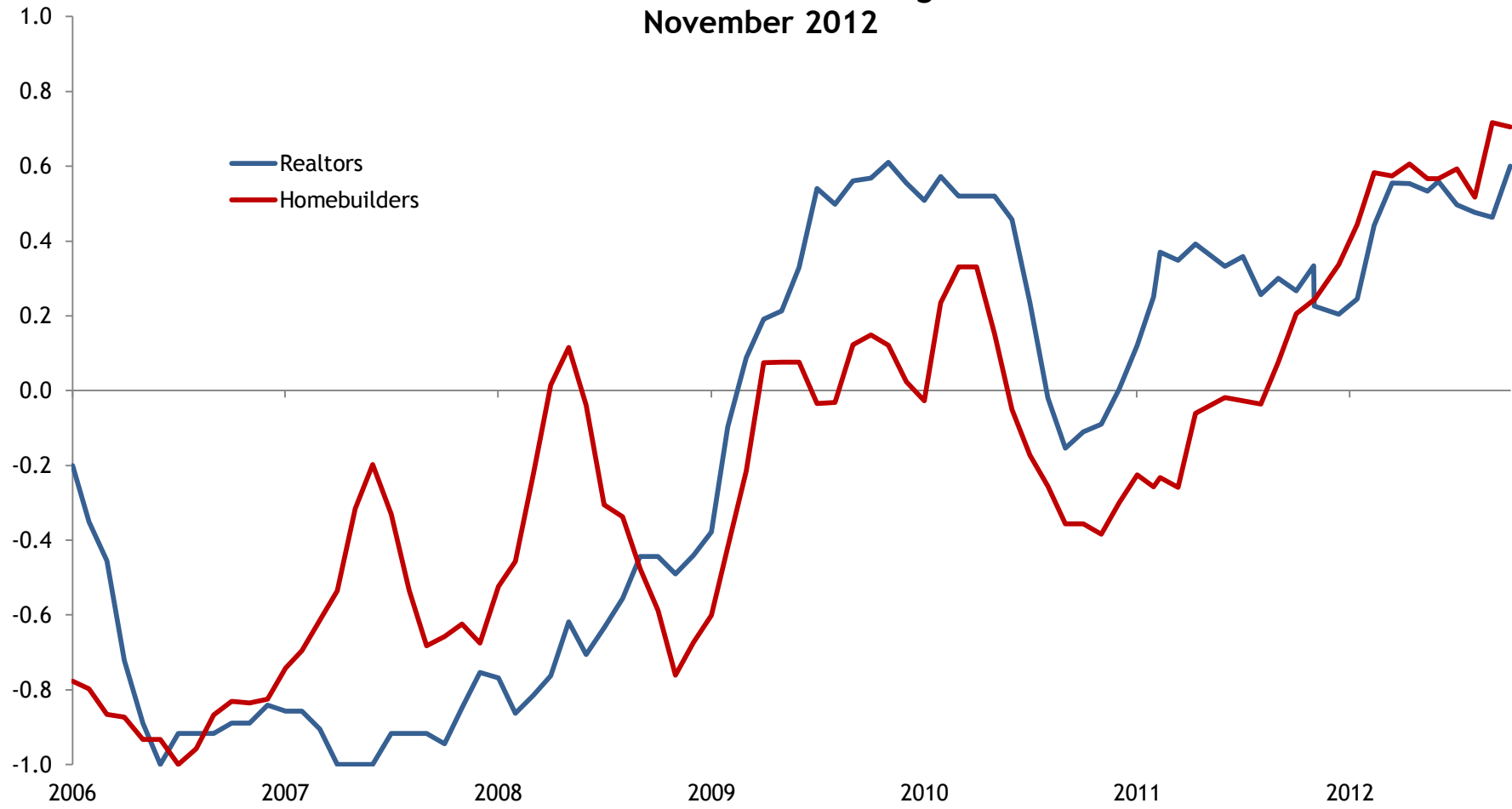


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors increased in November and remained relatively flat for homebuilders, according to the Atlanta Fed's Real Estate Poll. However, both readings remained in positive territory.

[About the Real Estate Contact Poll](#)

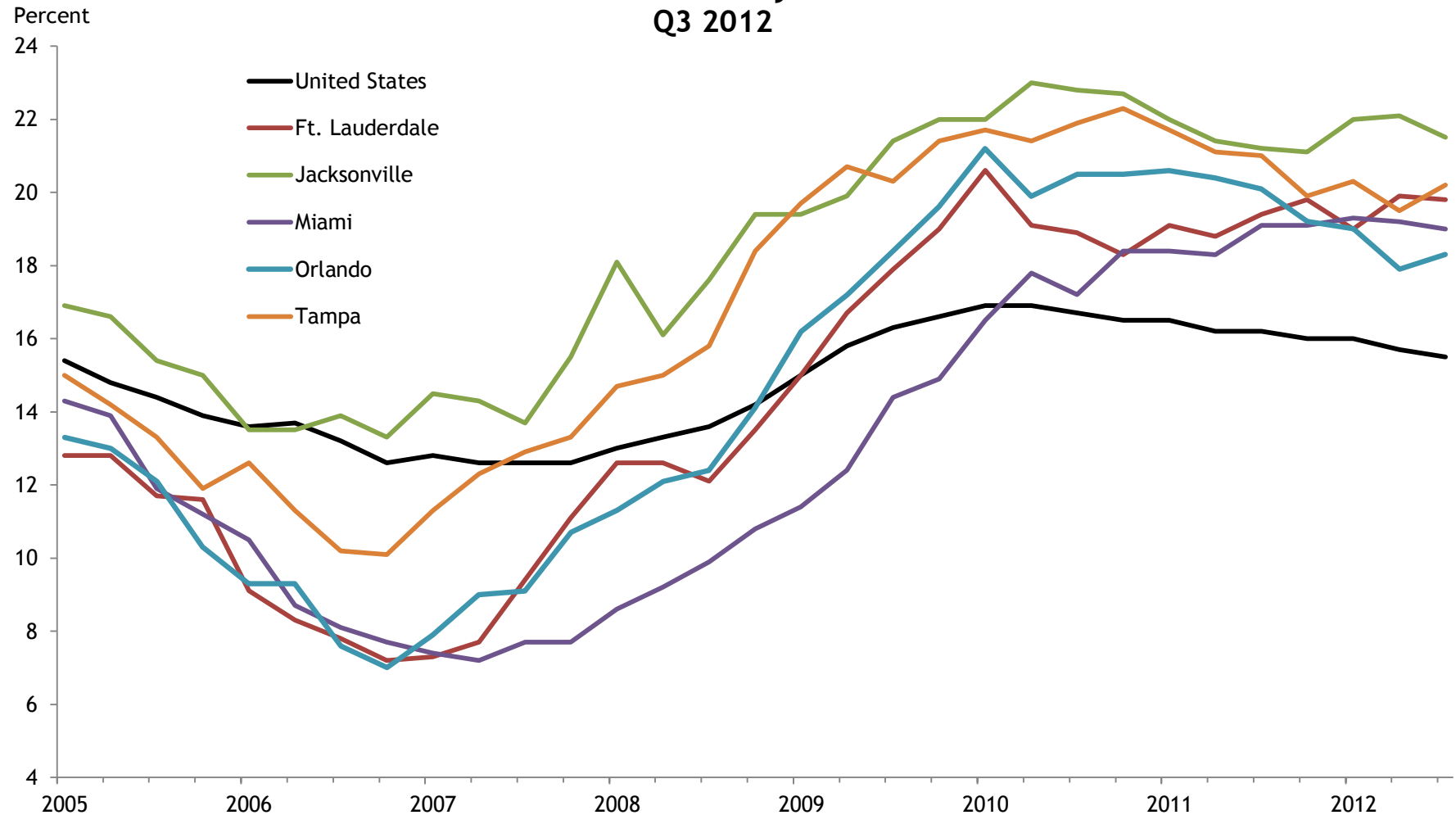
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs. Year-ago Levels
November 2012



Source: Federal Reserve Bank of Atlanta

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

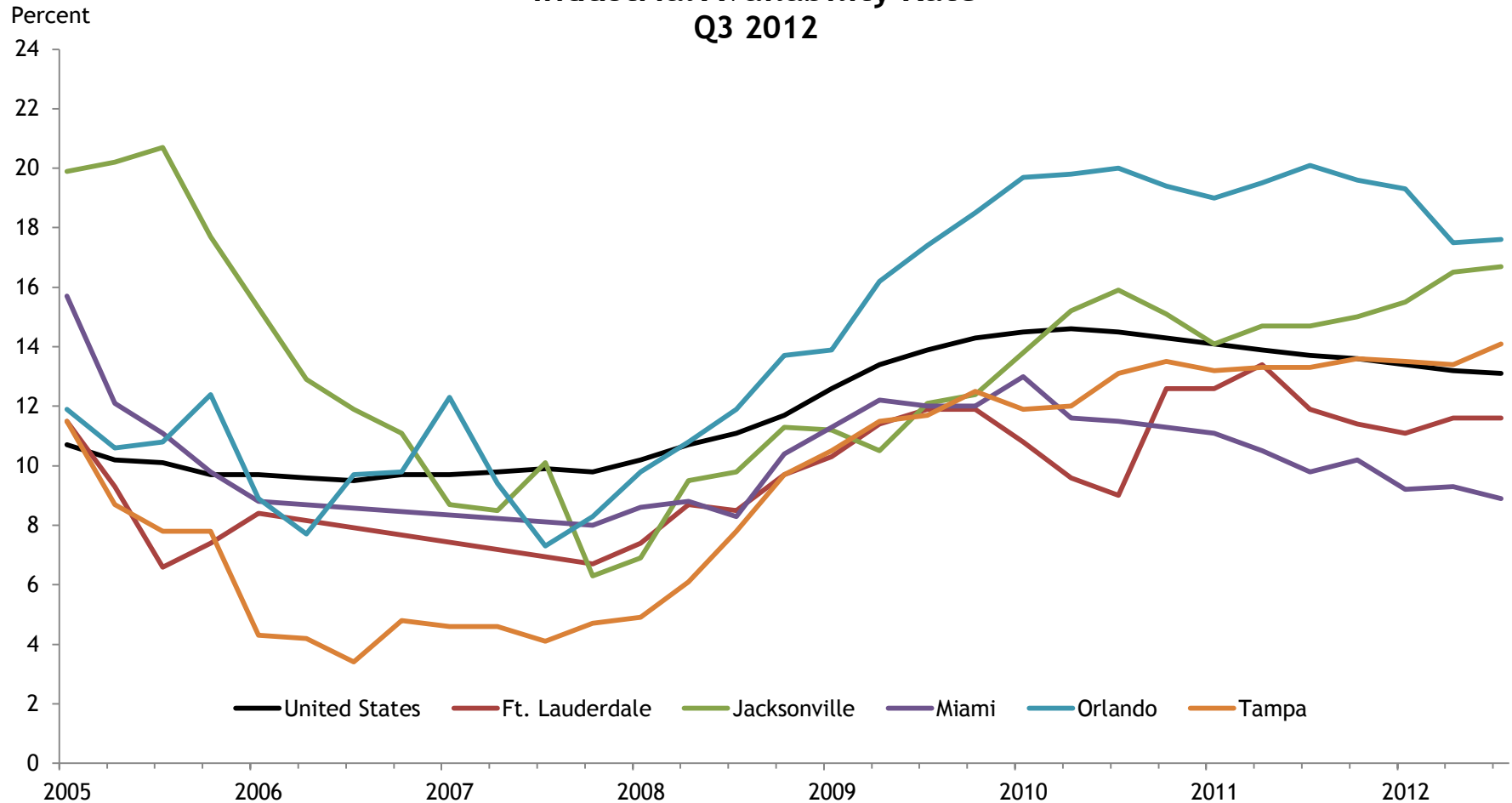
Office Vacancy Rate
Q3 2012



Source: CB Richard Ellis, Haver Analytics

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

Industrial Availability Rate
Q3 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