



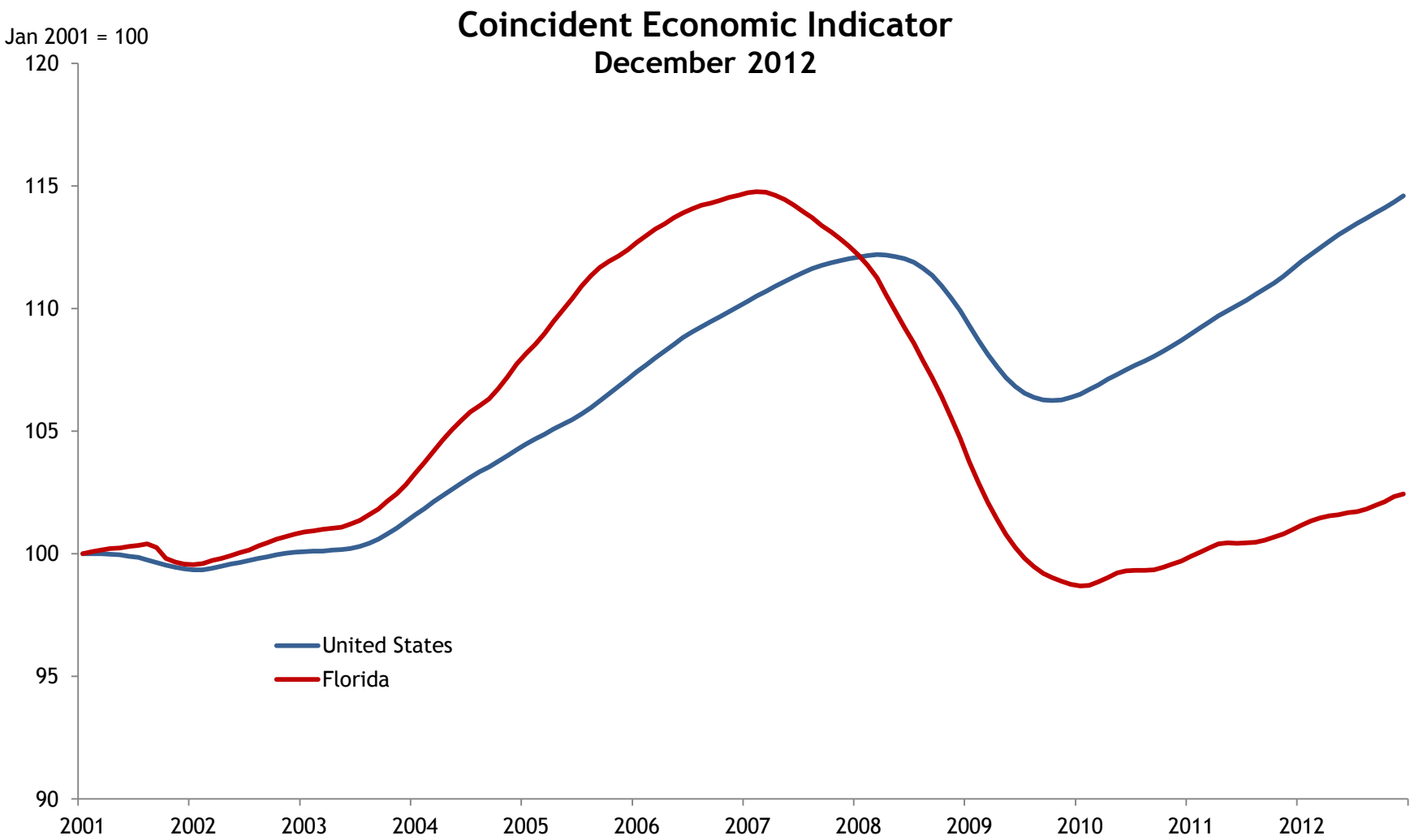
Data Digest: Florida

February 2013



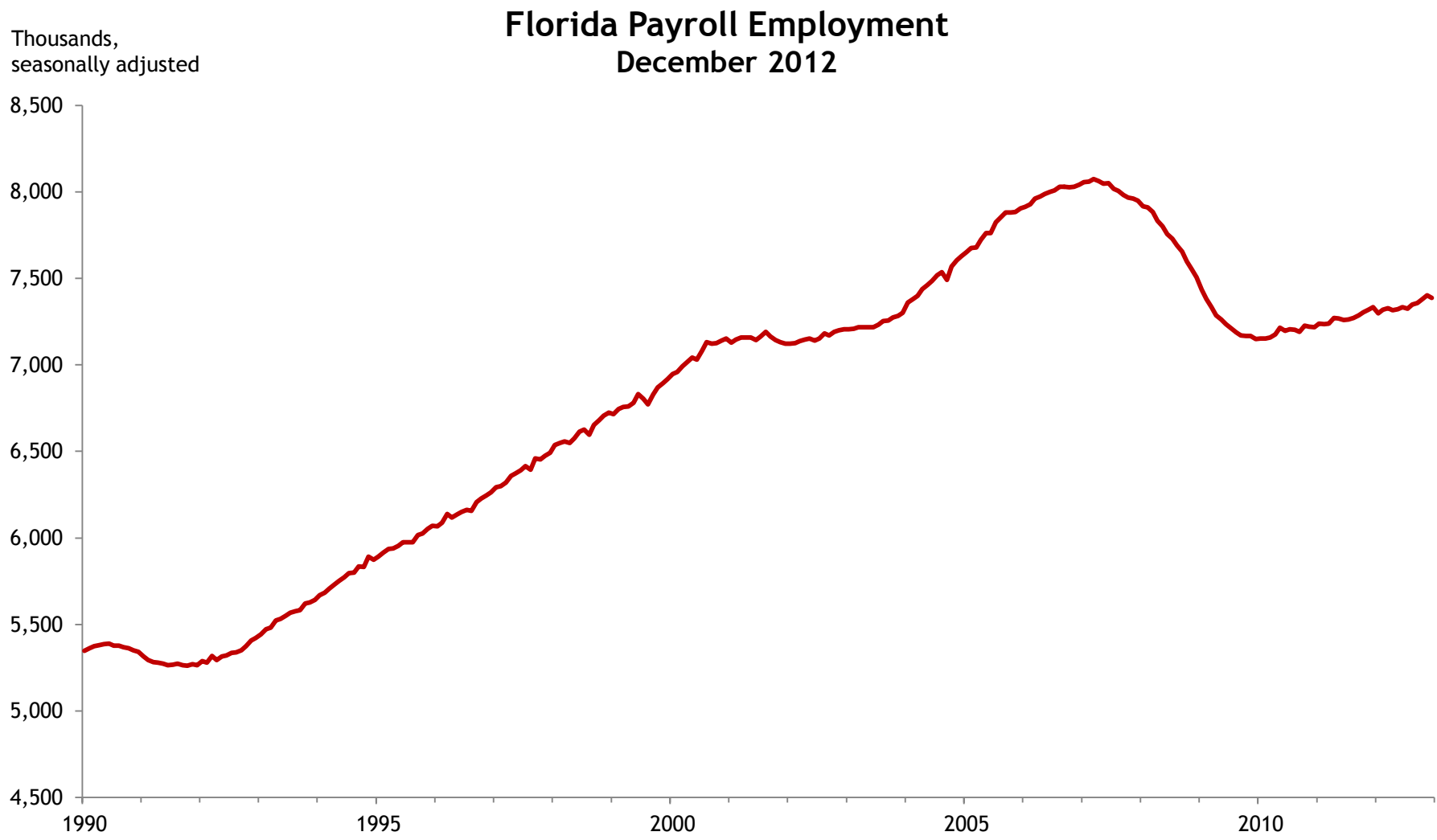
Broad indicators of economic activity for both Florida and the United States have shown positive momentum for the last two years. However, the pace of Florida’s recovery continues to remain slower than that of the nation.

[About the Coincident Economic Indicator](#)



Source: Federal Reserve Bank of Philadelphia

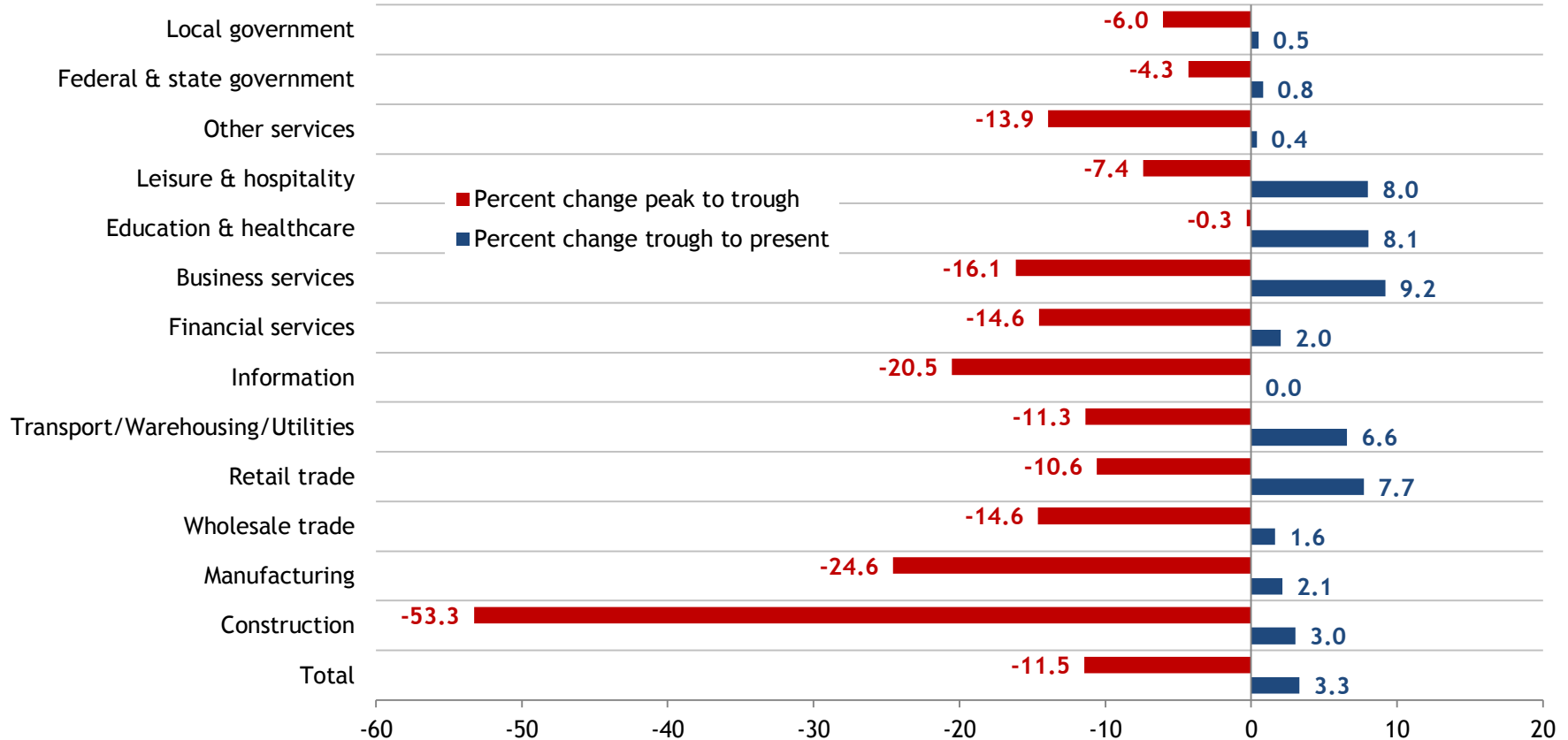
Total employment in Florida has been slowly increasing since late 2009. The pace had picked up in recent months, but declined slightly in December.



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 lost. Sectors such as leisure and hospitality and education and health care have added back more jobs than they lost.

Employment Loss and Gain by Industry: Florida December 2012

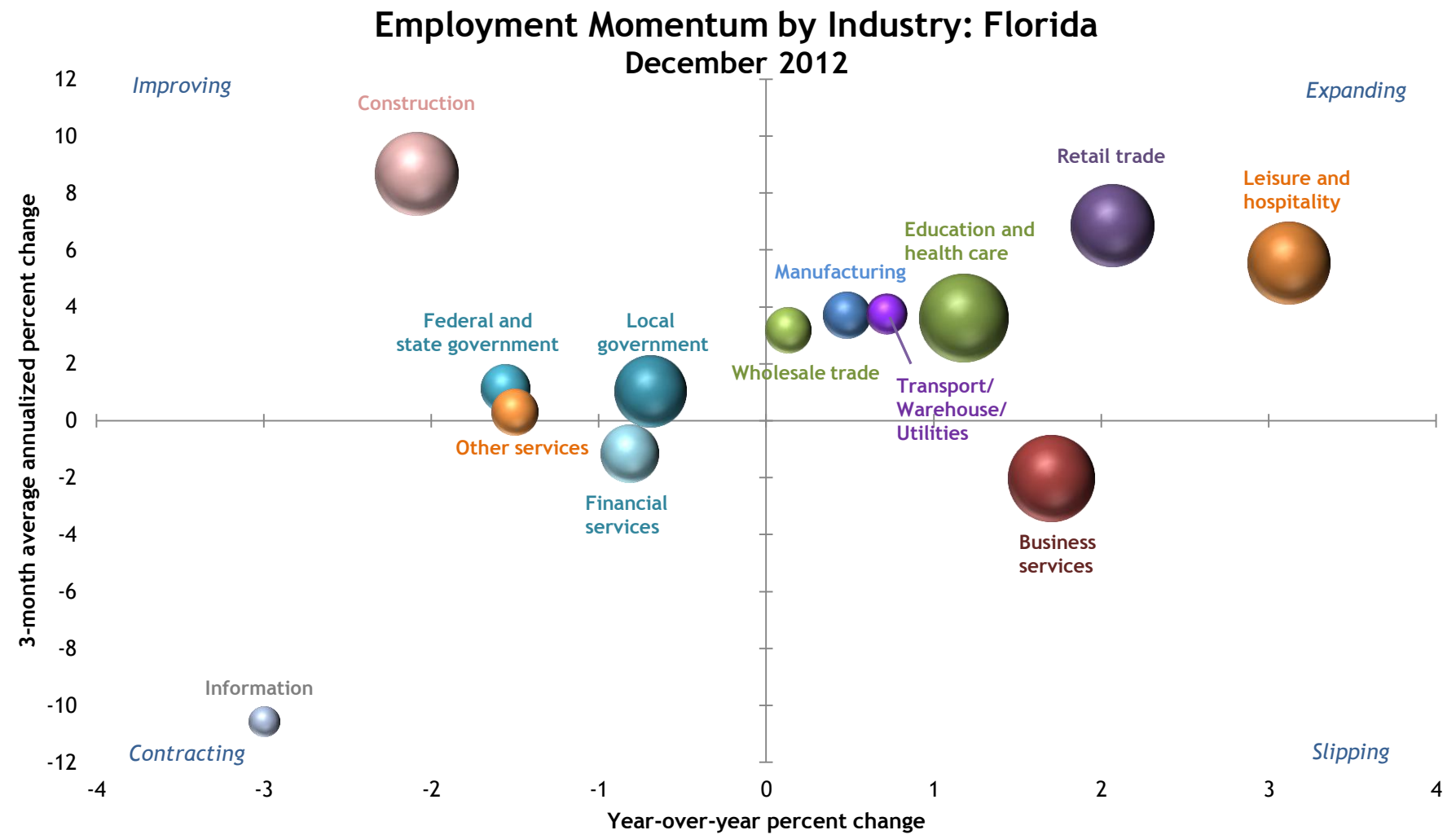


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent 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. Financial services and information are lagging; construction is showing marked improvement. Leisure and hospitality, retail trade, and education and health care have shown the most strength.

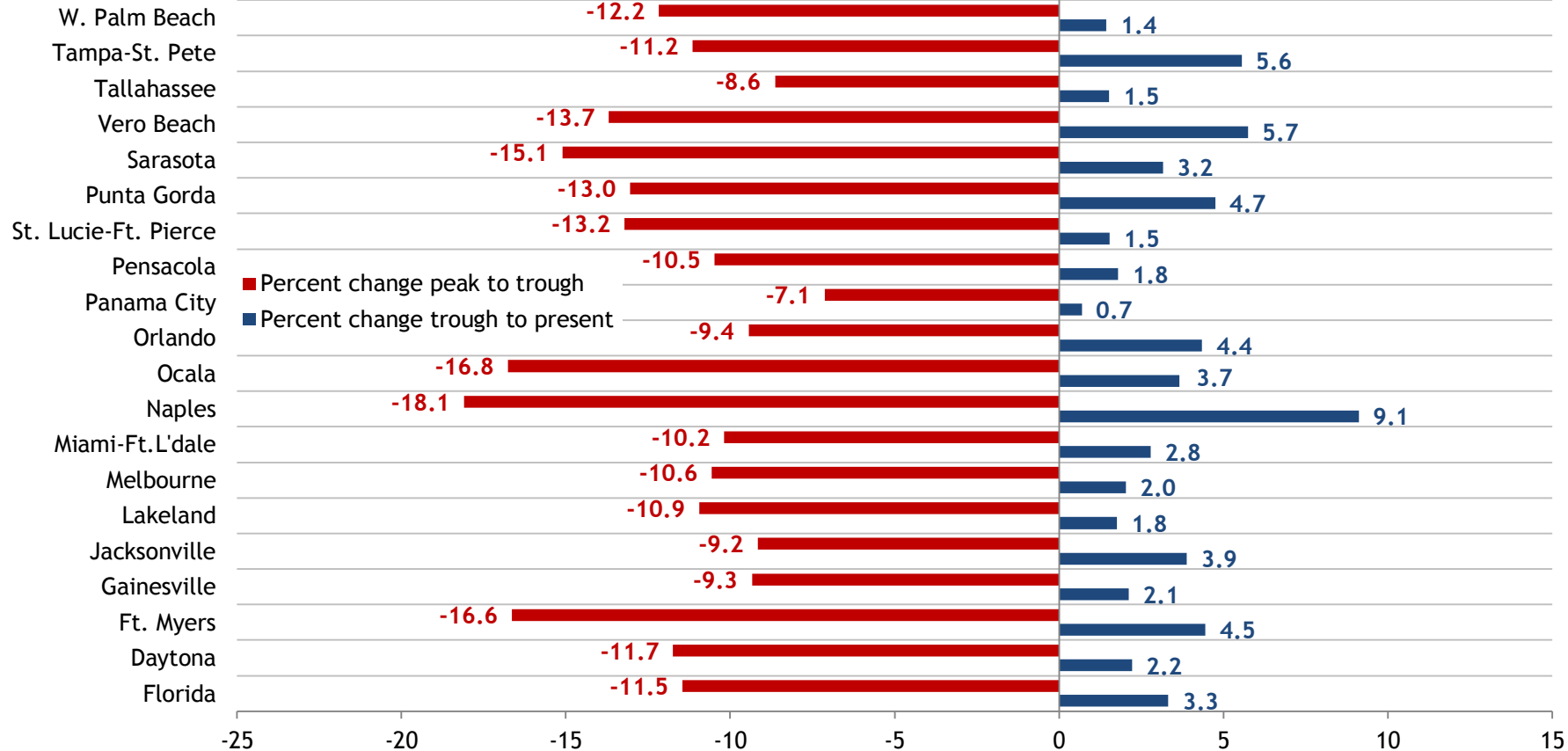
[About Employment Momentum](#)



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 December.

Employment Loss and Gain by Metro Area: Florida
December 2012

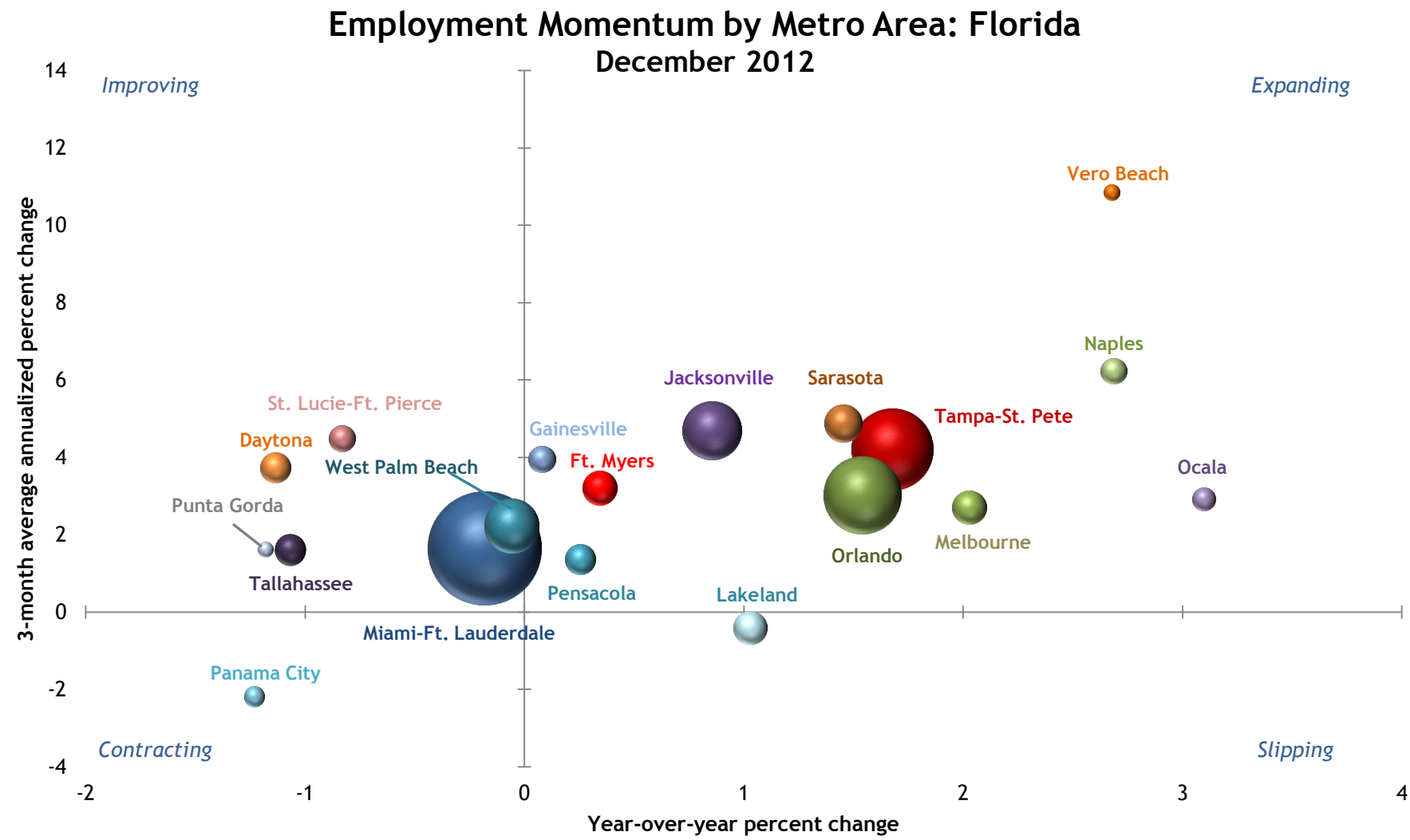


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent 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 in December. Miami-Fort Lauderdale and West Palm Beach moved from the “expanding” quadrant into the “improving” quadrant and Panama City’s momentum contracted.

[About Employment Momentum](#)

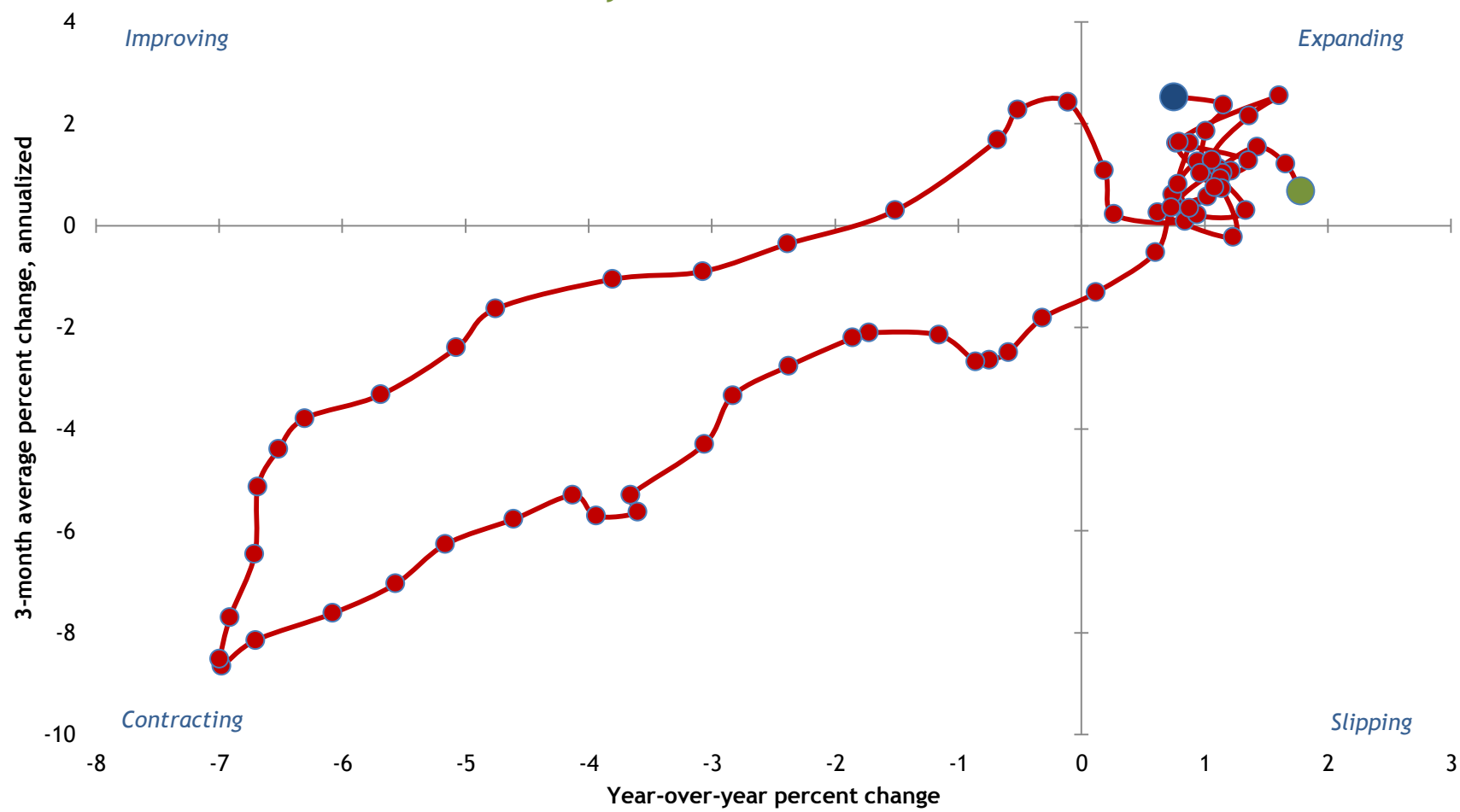


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's employment momentum continued to expand in December.

[About Employment Momentum Track](#)

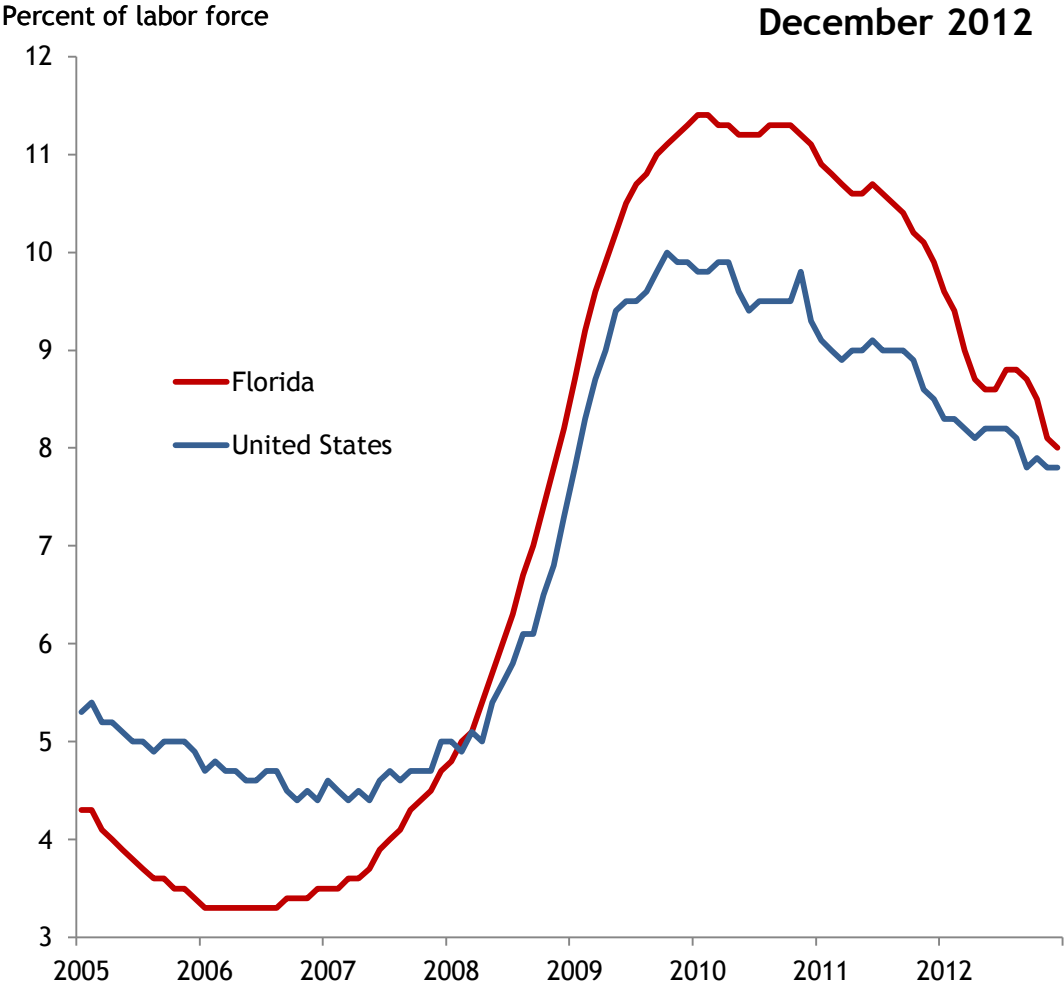
Employment Momentum Track: Florida
January 2007-December 2012



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

Florida’s unemployment rate decreased to 8 percent in December while the nation’s rate remained at 7.8. All Florida metro areas have lower unemployment rates than they did a year ago.

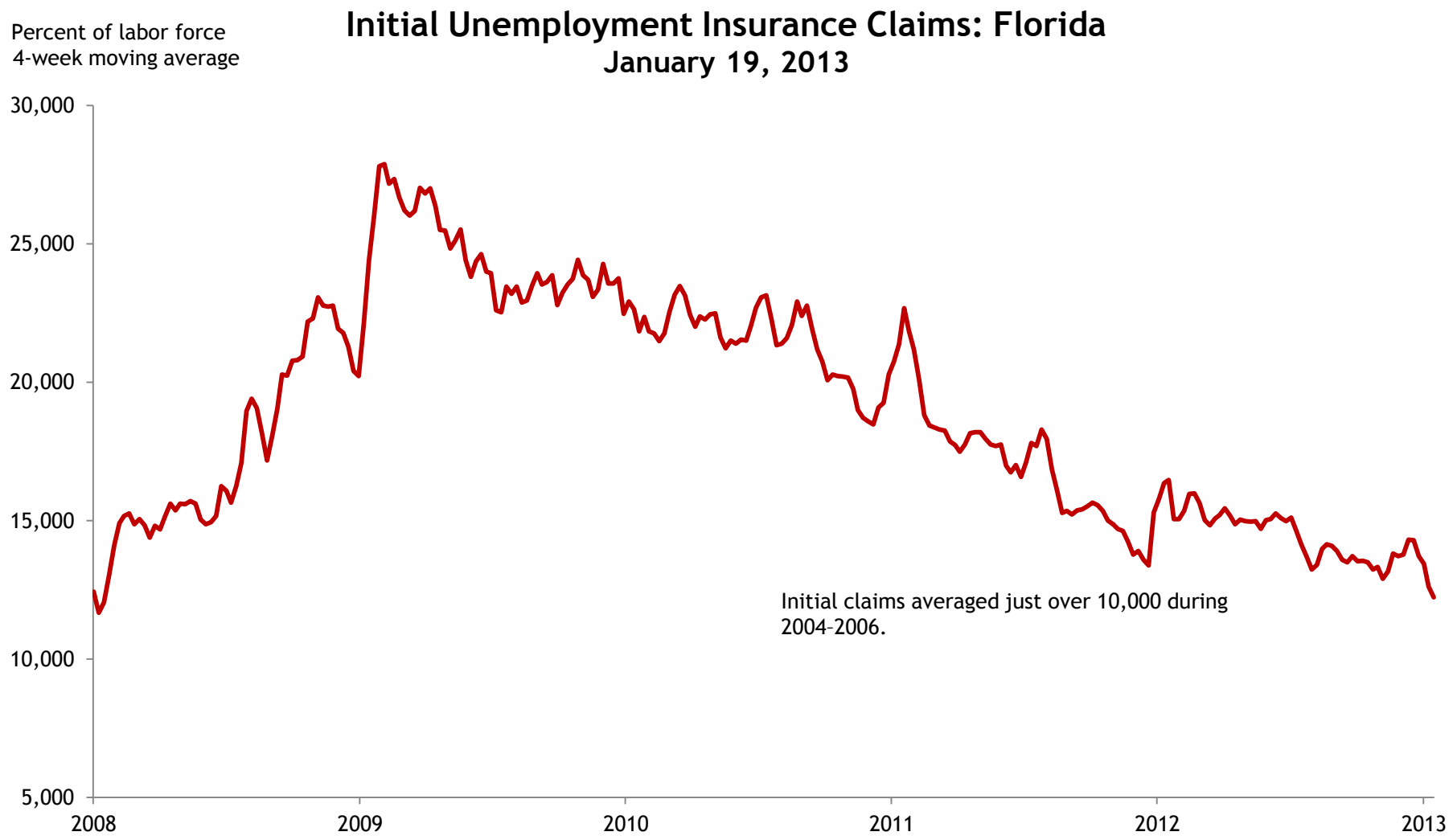
Unemployment Rates
December 2012



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.8	8.5	4.6
Florida	8.0	9.9	3.5
Ft. Myers	8.0	10.2	3.4
Daytona	8.1	10.0	3.8
Gainesville	6.2	7.7	2.8
Jacksonville	7.4	9.2	3.6
Lakeland	8.6	10.7	3.9
Miami-Ft. Lauderdale	8.1	9.5	3.5
Naples	7.3	9.0	3.1
Ocala	8.9	11.5	4.0
Orlando	7.6	9.6	3.4
Melbourne	8.3	10.7	3.9
Panama City	8.5	10.2	4.0
Pensacola	7.8	9.4	3.5
Punta Gorda	8.0	9.9	3.9
Sarasota	7.8	9.9	3.6
Vero Beach	9.1	11.1	4.5
Tallahassee	6.6	8.0	3.0
Tampa-St. Pete	7.9	10.1	3.8

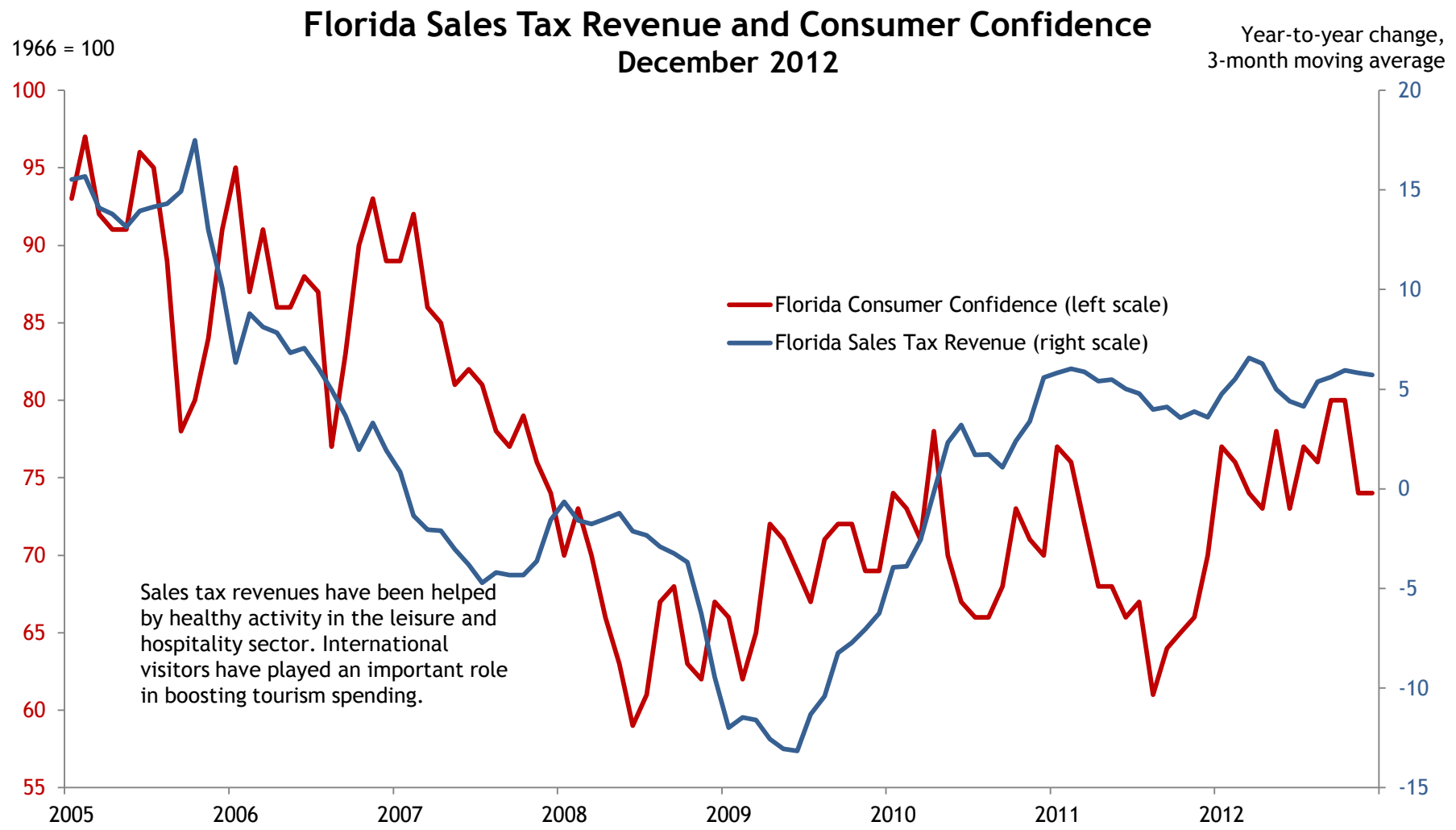
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance have been steadily trending downward since their peak in early 2009. Recent data showed a pickup in claims from mid-November to mid-December, then a decline through mid-January.



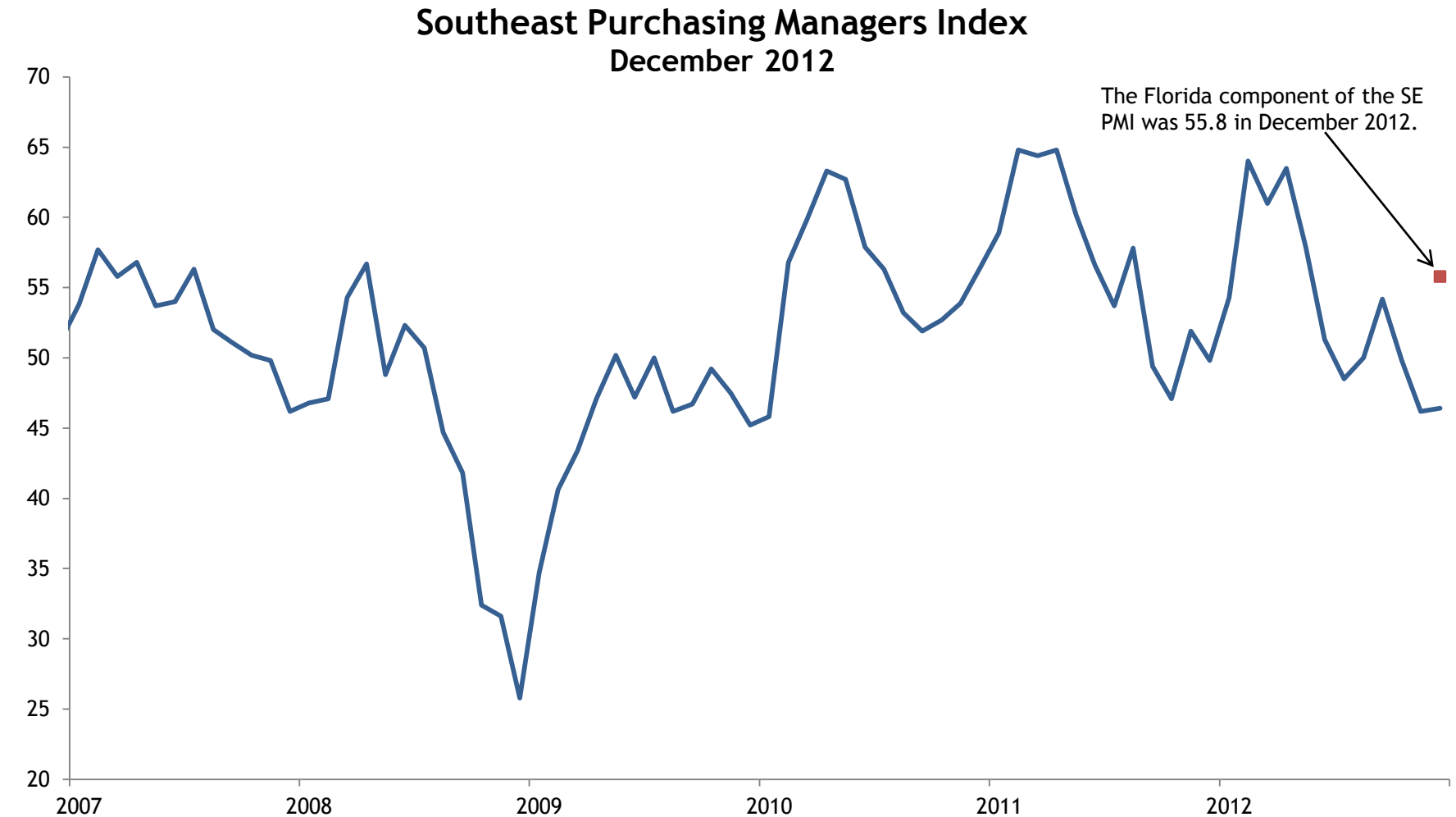
Source: U.S. Department of Labor-Employment and Training Administration, Haver Analytics

Sales tax revenue growth was relatively flat in December and consumer confidence was unchanged.



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

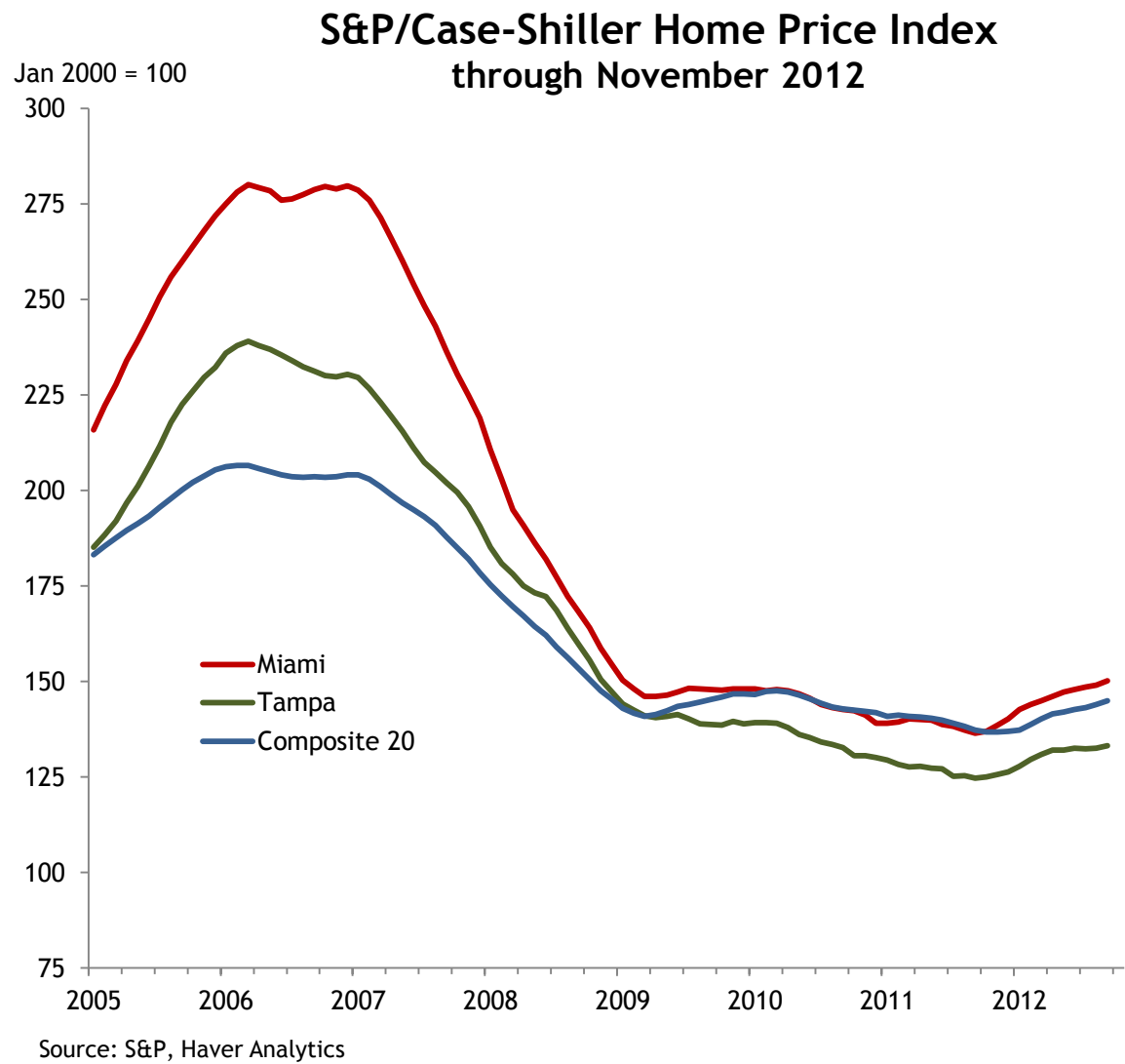
The Southeast Purchasing Managers Index produced by Kennesaw State University, which measures regional manufacturing activity, remained in contractionary territory at 46.4 in December. Florida's component fell slightly in December to 55.8, but is above the regional measure.



Note: 50+ = Expansion

Source: Kennesaw State University, Coles College of Business Econometric Center

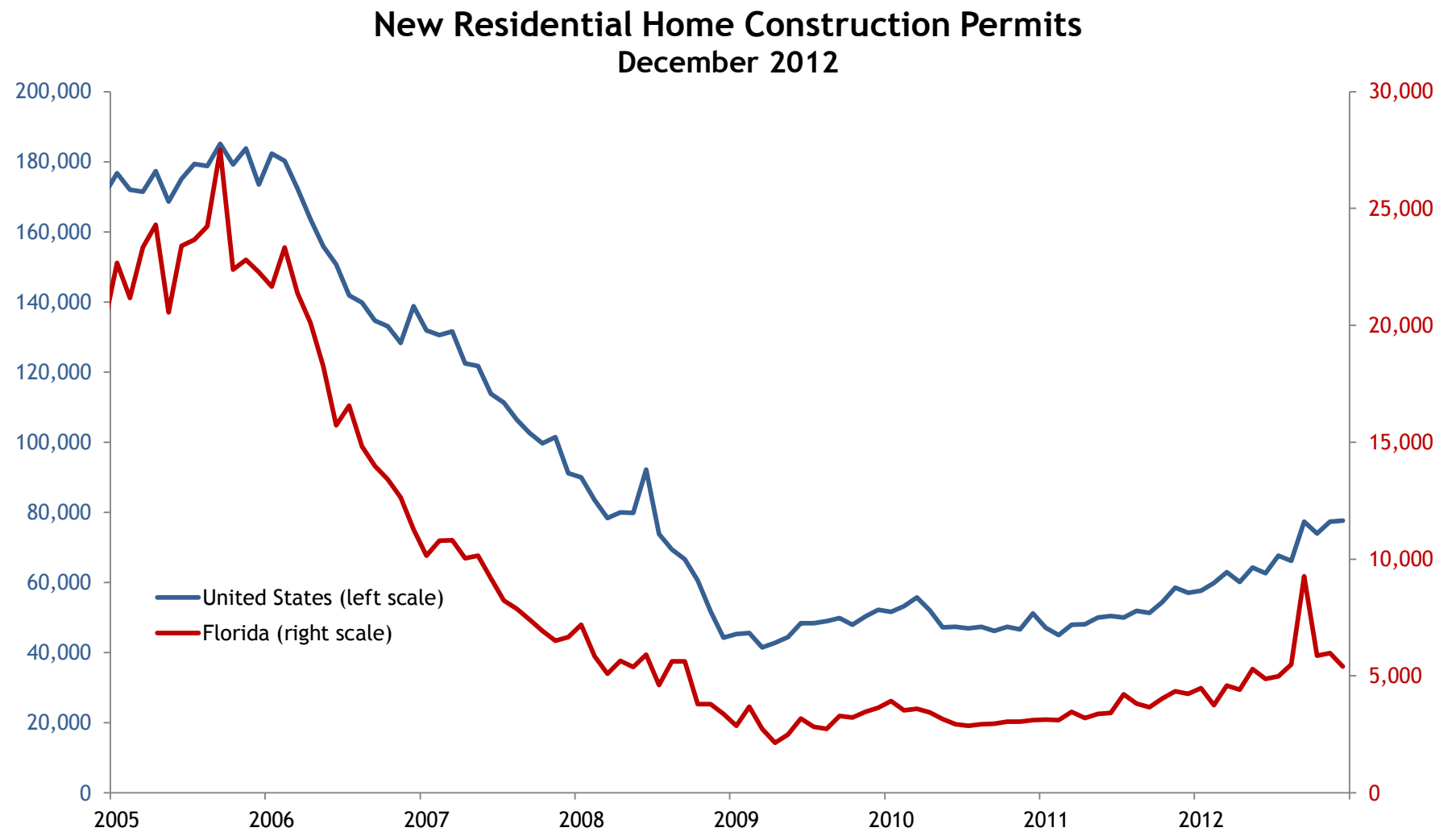
Home prices in Florida have declined substantially over the past five years. From 2009 to late 2011, prices began to stabilize. Since the beginning of 2012, home prices in Florida have improved, particularly in Miami.



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 decreased slightly in December. Levels remain below prerecession numbers.

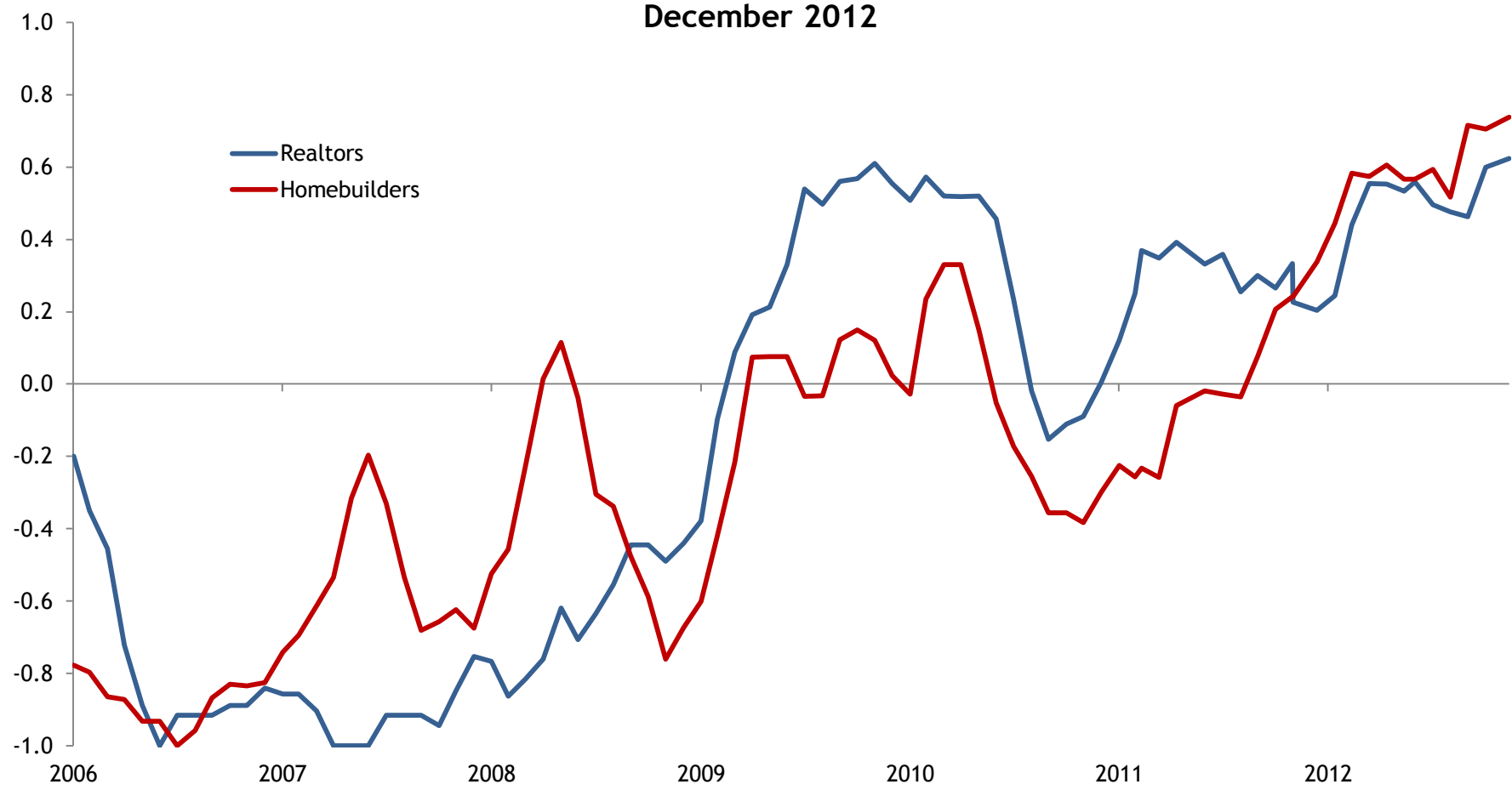


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors and homebuilders increased in December, according to the latest Atlanta Fed Real Estate Poll. Both readings remained in positive territory.

[About the Real Estate Contact Poll](#)

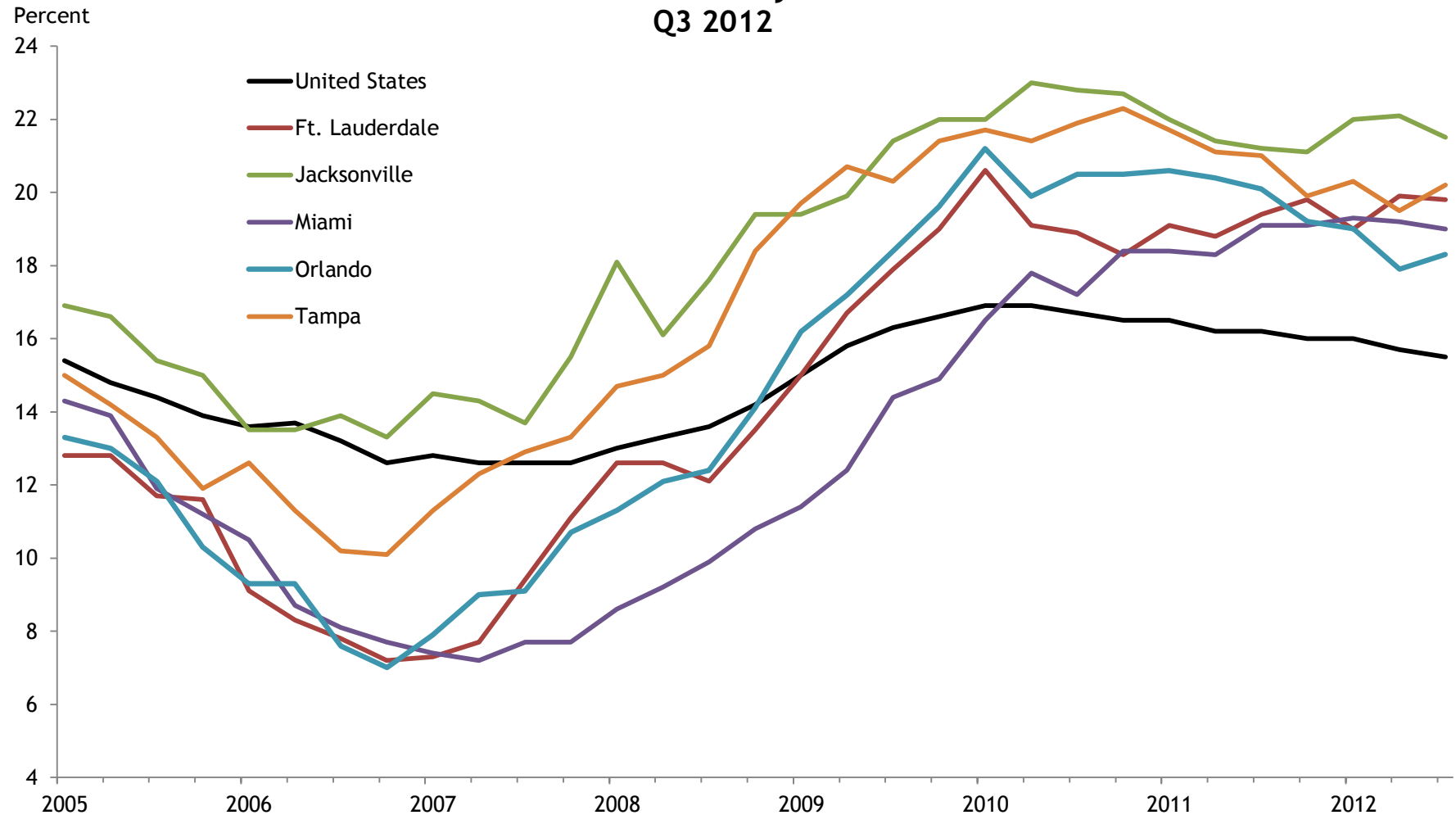
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs. Year-ago Levels
December 2012



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.

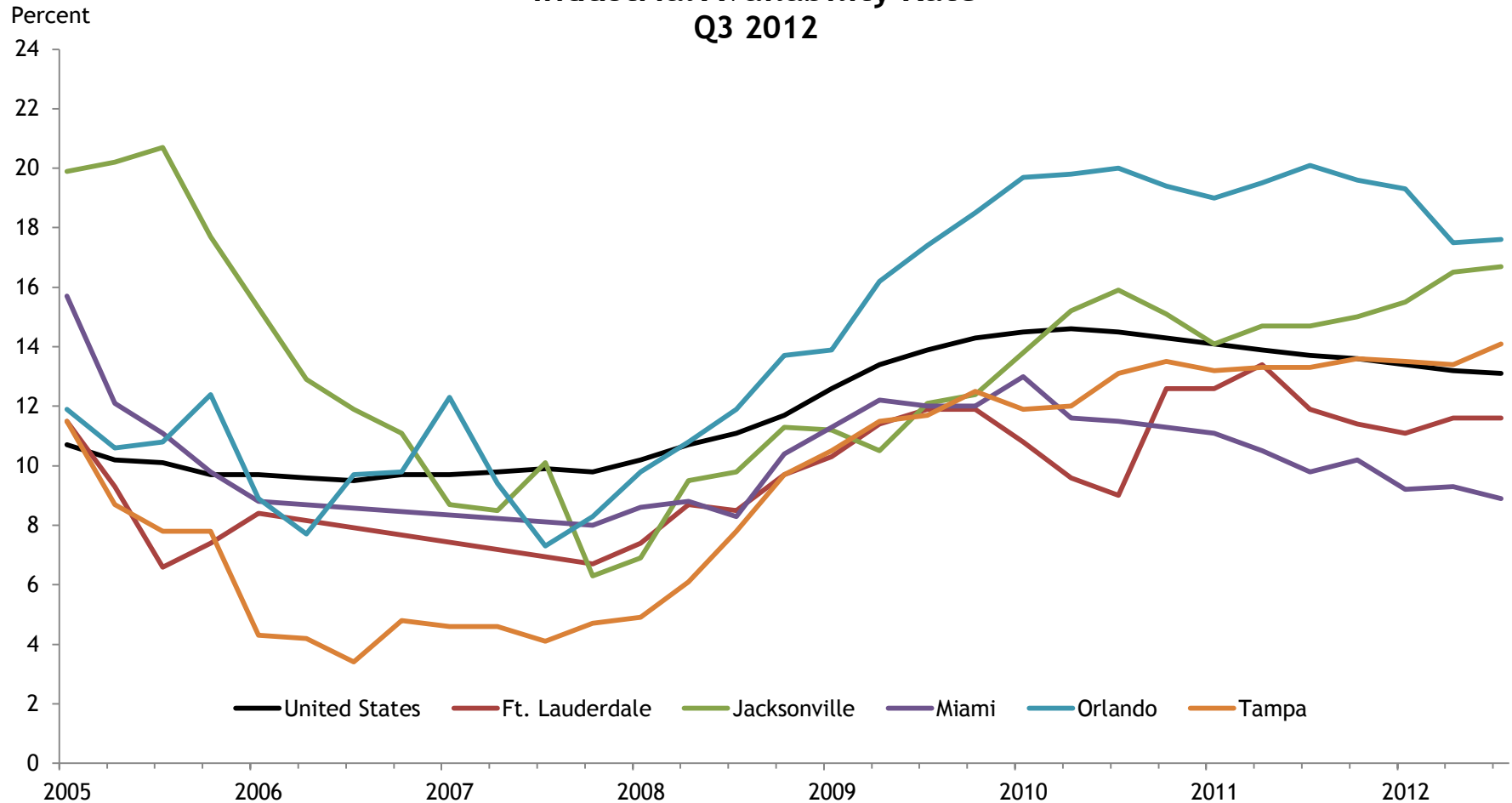
Office Vacancy Rate
Q3 2012



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