



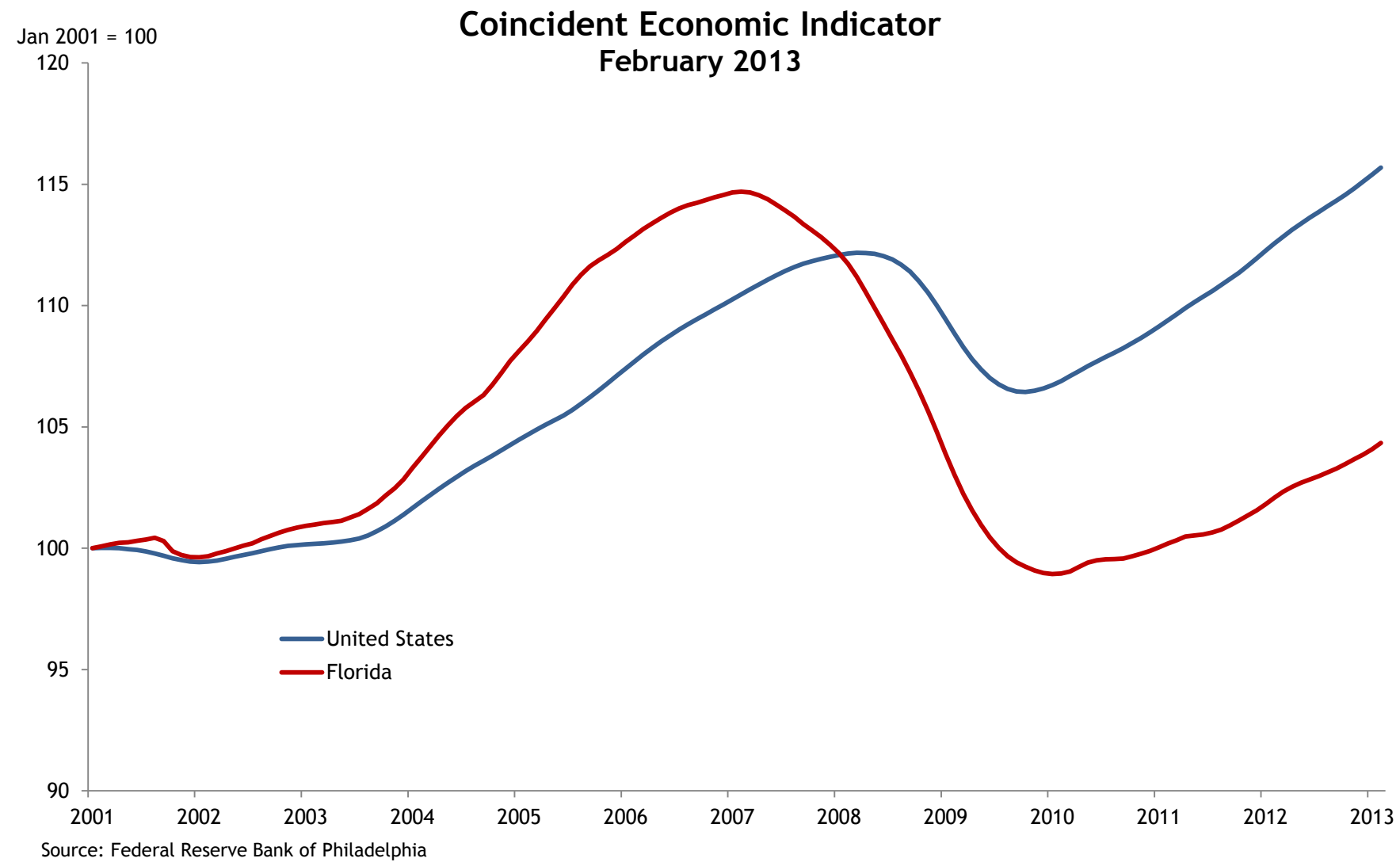
Data Digest: Florida

April 2013

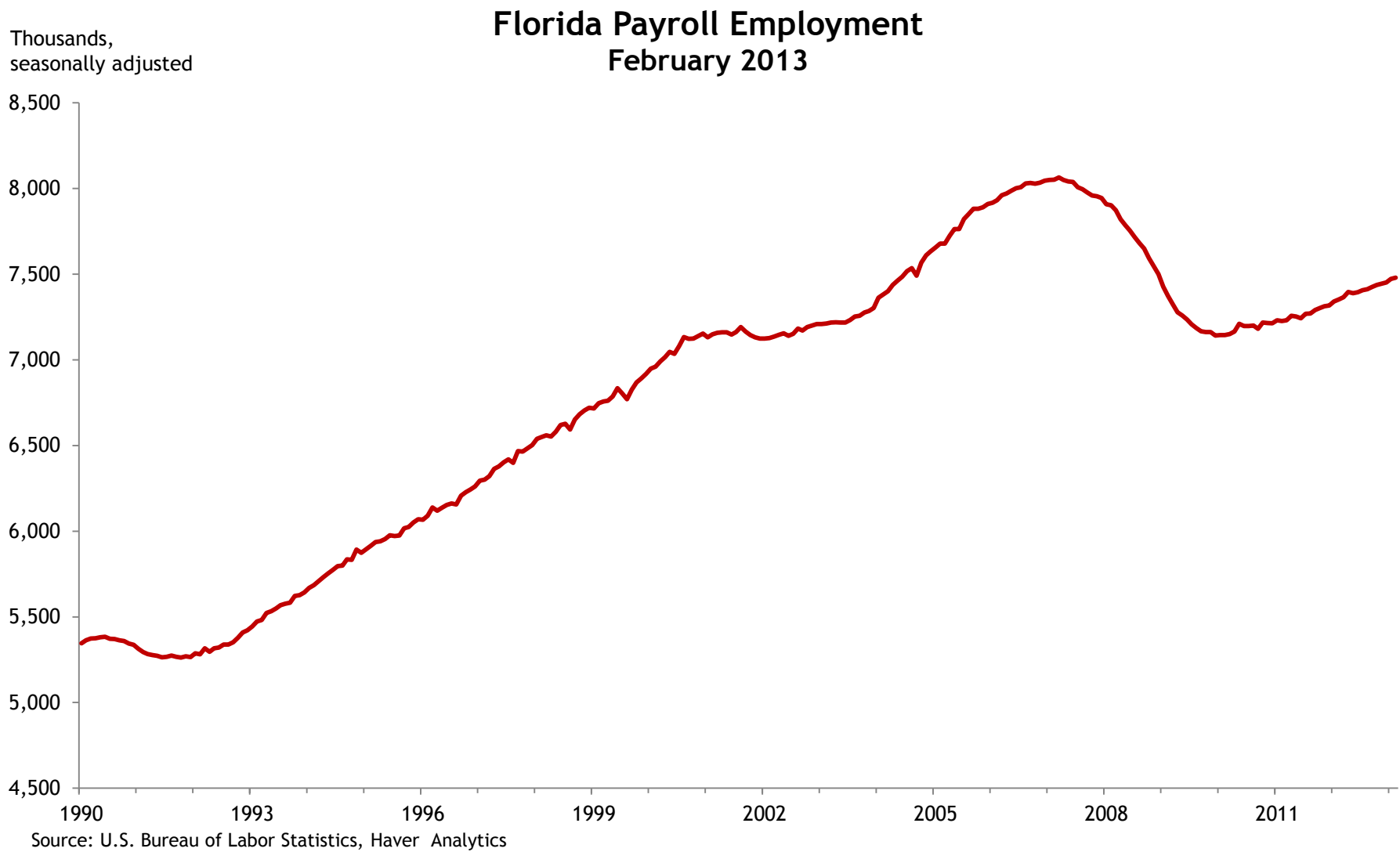


Broad indicators of economic activity for both Florida and the United States have shown positive momentum for the last three years. However, the pace of Florida’s recovery continues to remain slower than that of the nation.

[About the Coincident Economic Indicator](#)

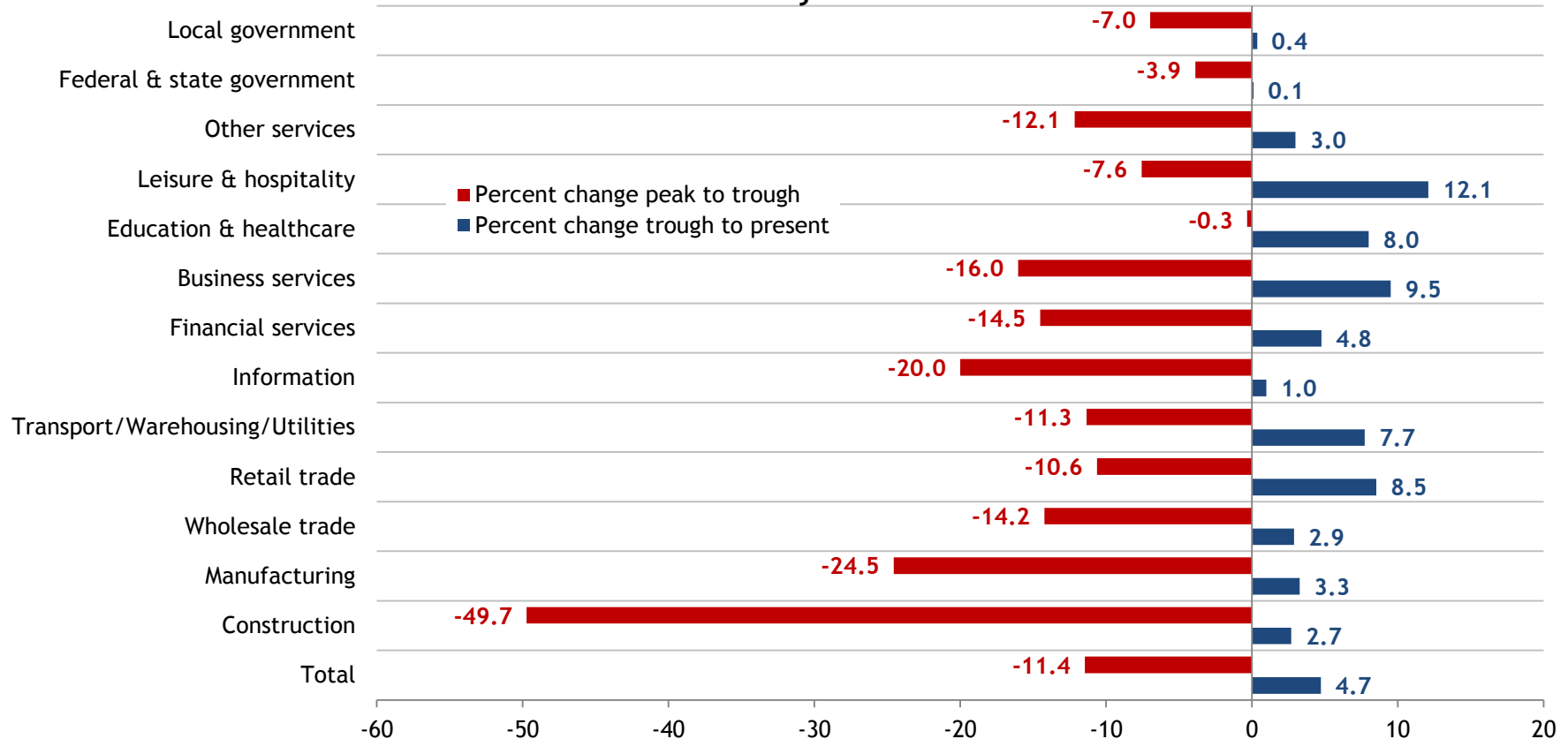


Total employment in Florida has been increasing at a moderate pace since late 2009.



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 40 percent 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 February 2013

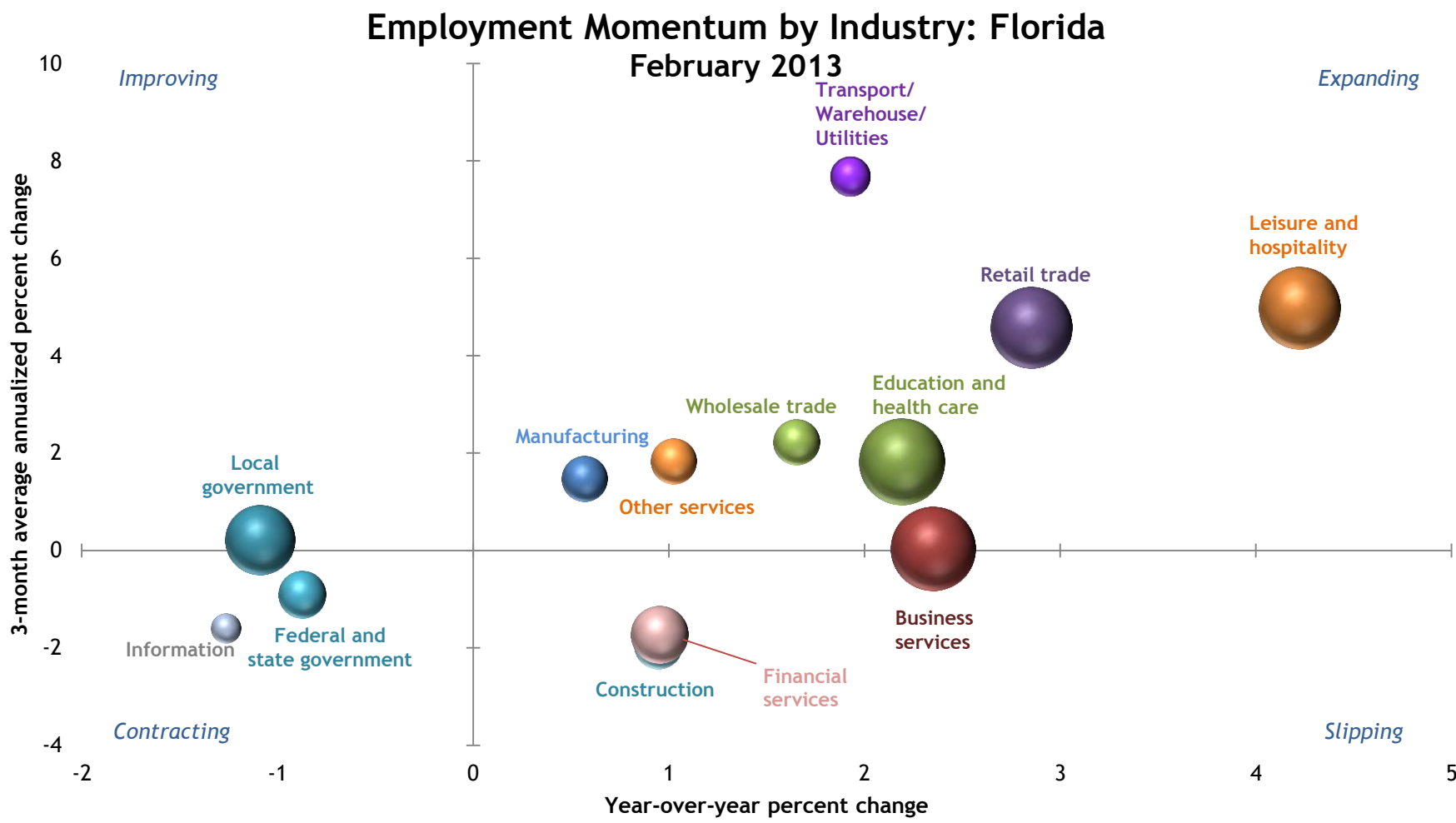


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Many sectors showed expanding employment momentum; however, sectors such as financial services and construction were slipping. Leisure and hospitality and retail trade exhibited the most strength.

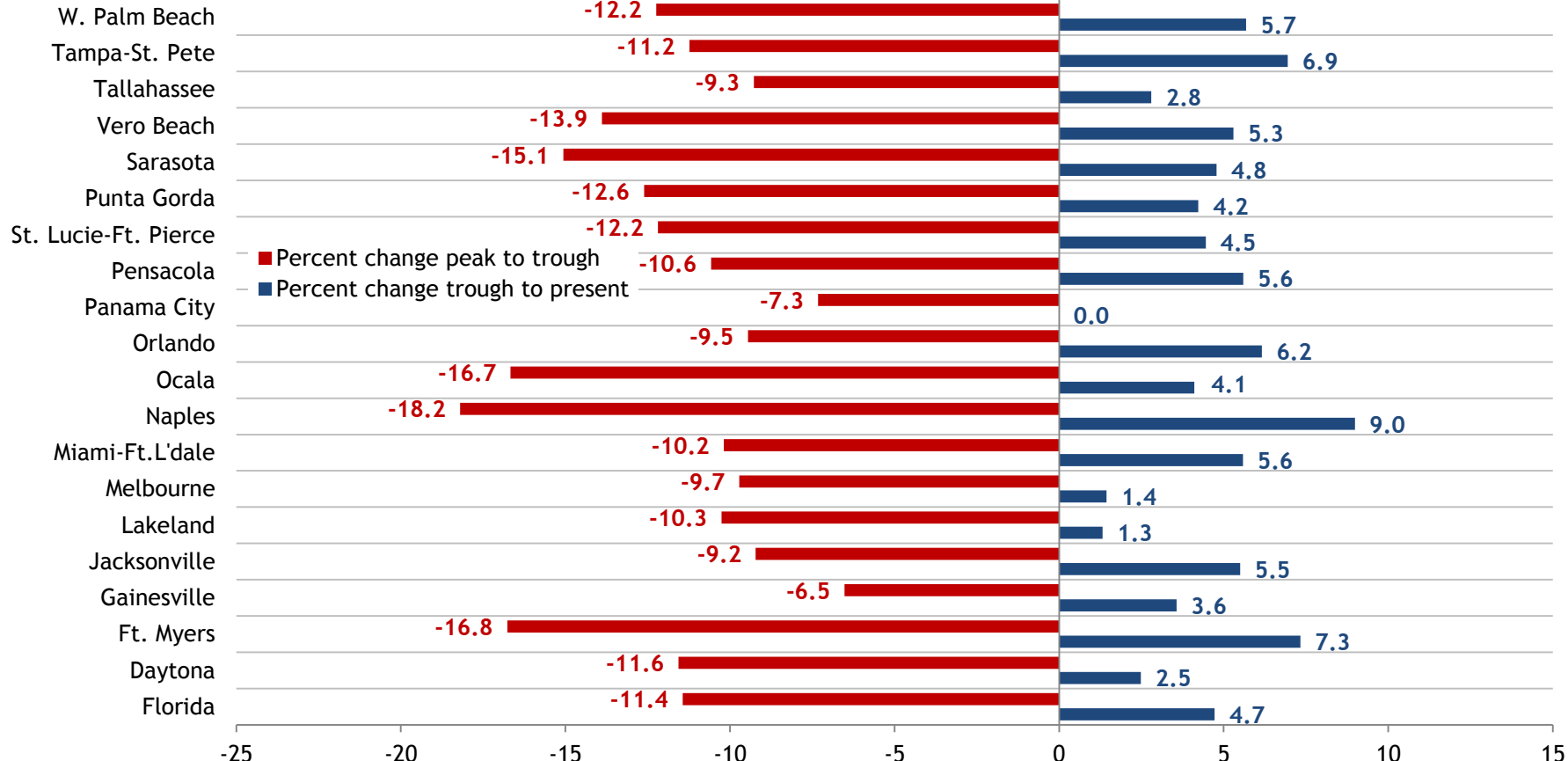
[About Employment Momentum](#)



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 almost all have shown gains since their trough. Naples continues to experience the largest job gains through February.

Employment Loss and Gain by Metro Area: Florida February 2013

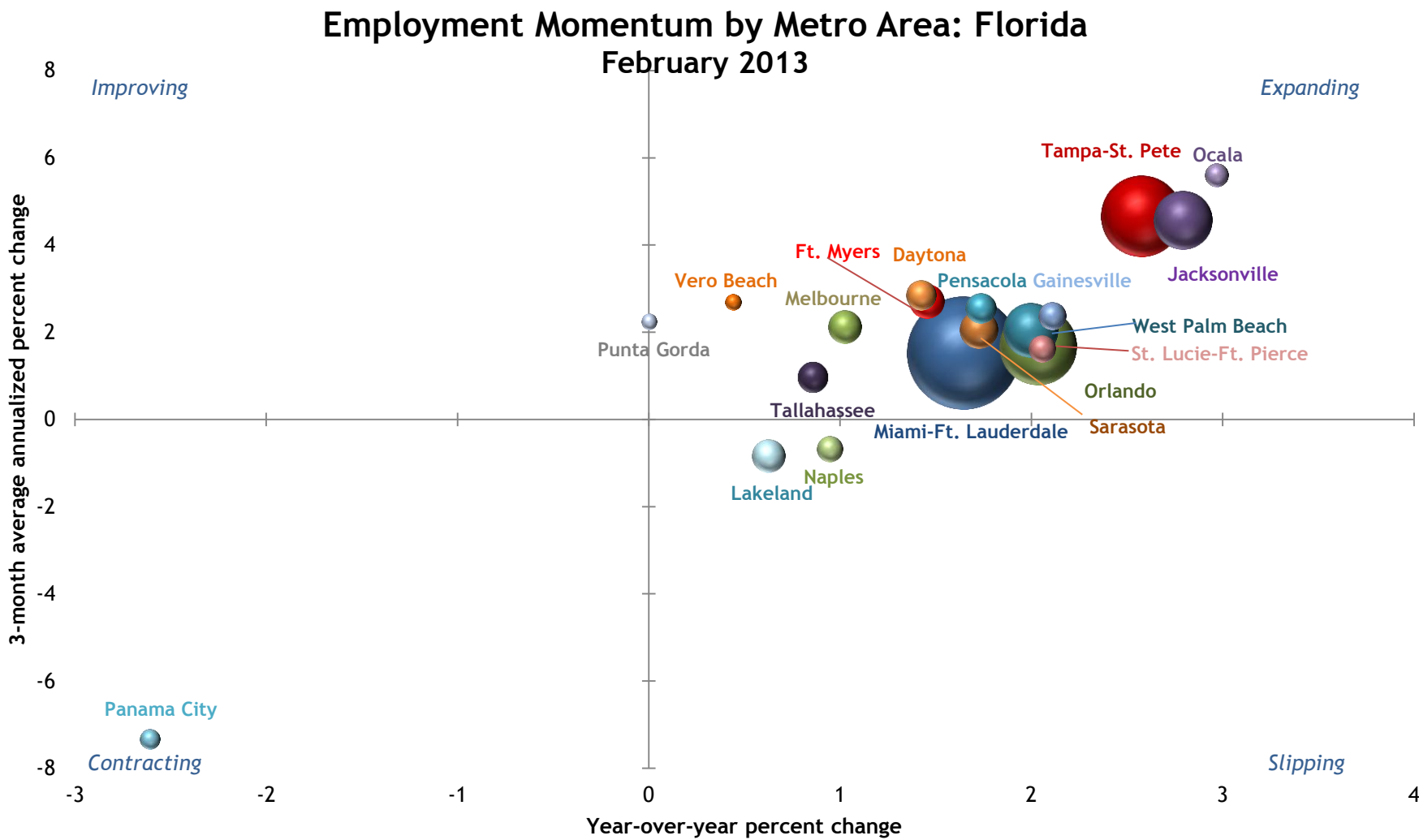


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these metro areas; in this instance “trough to present” is the percent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

[About Employment Momentum](#)

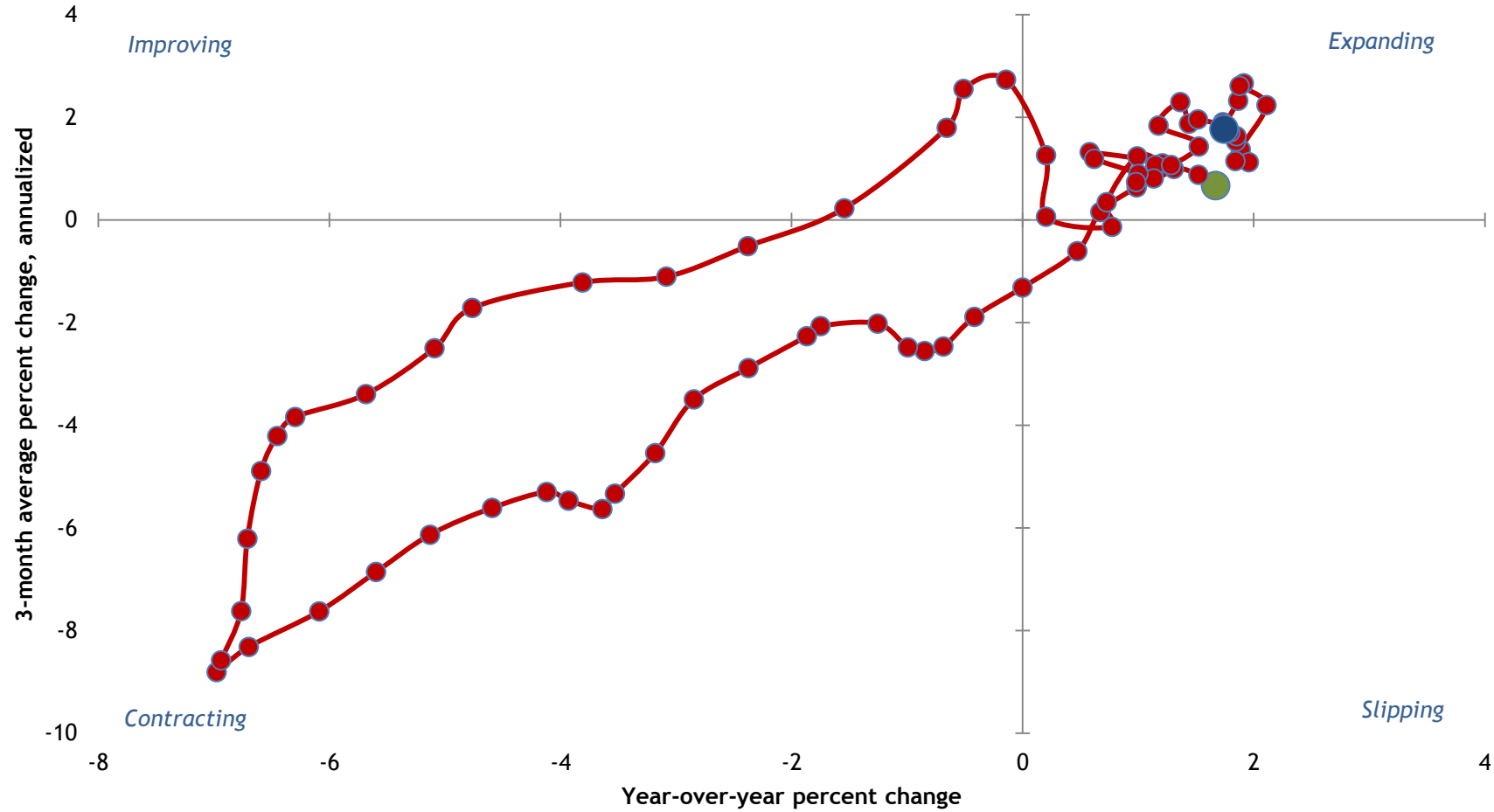


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's employment momentum continued to expand in February.

[About Employment Momentum Track](#)

Employment Momentum Track: Florida
January 2007-February 2013

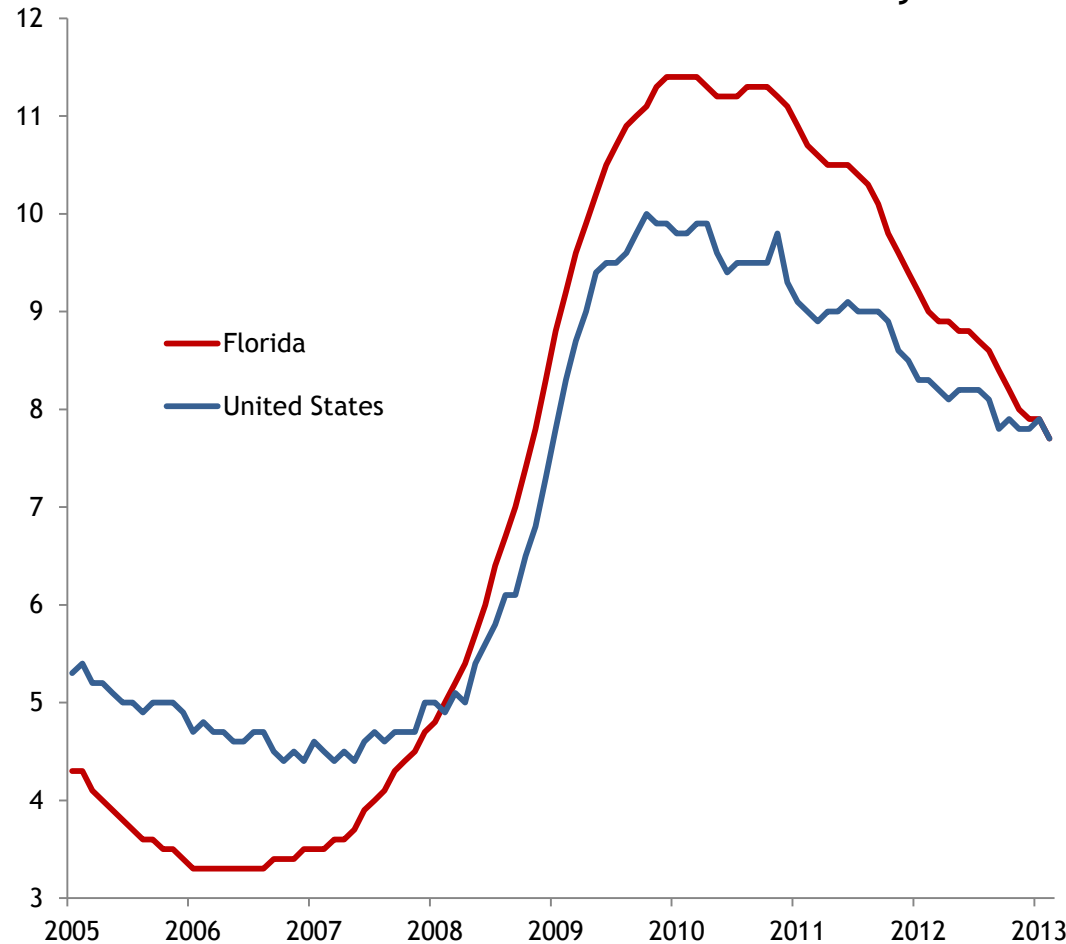


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida’s unemployment rate decreased to 7.7 percent in February, the same as the nation. All Florida metro areas have lower unemployment rates than they did a year ago.

Unemployment Rates February 2013

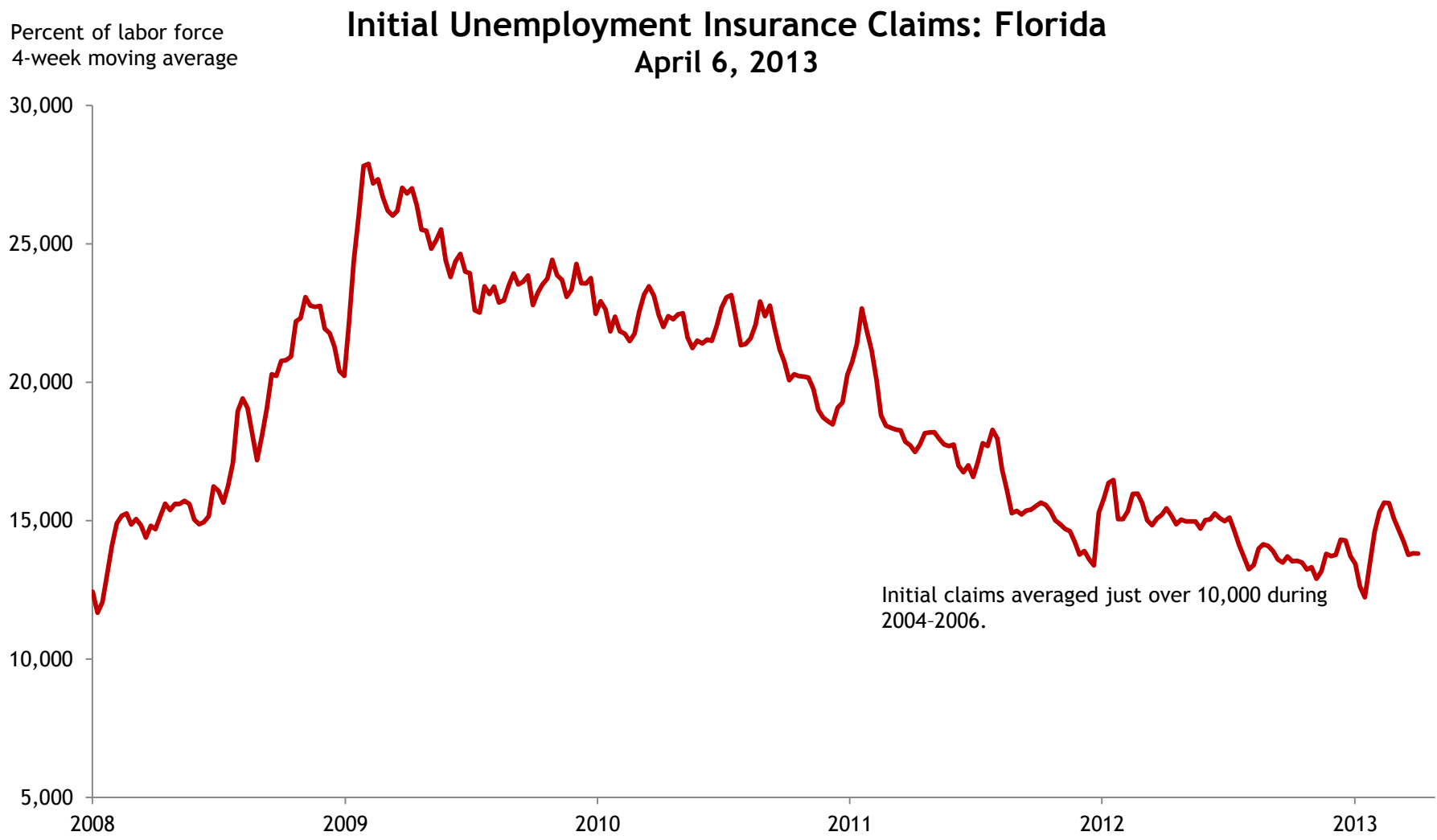
Percent of labor force



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.7	8.3	4.6
Florida	7.7	9.0	3.5
Ft. Myers	7.4	9.4	3.4
Daytona	7.6	9.5	3.8
Gainesville	5.6	7.0	2.8
Jacksonville	7.0	8.8	3.6
Lakeland	8.3	10.0	3.9
Miami-Ft. Lauderdale	7.9	9.0	3.5
Naples	6.9	8.2	3.1
Ocala	8.4	10.8	4.0
Orlando	7.1	9.2	3.4
Melbourne	8.0	10.0	3.9
Panama City	7.8	9.2	4.0
Pensacola	7.1	8.9	3.5
Punta Gorda	7.4	9.4	3.9
Sarasota	7.2	9.2	3.6
Vero Beach	8.9	10.2	4.5
Tallahassee	6.4	7.4	3.0
Tampa-St. Pete	7.4	9.4	3.8

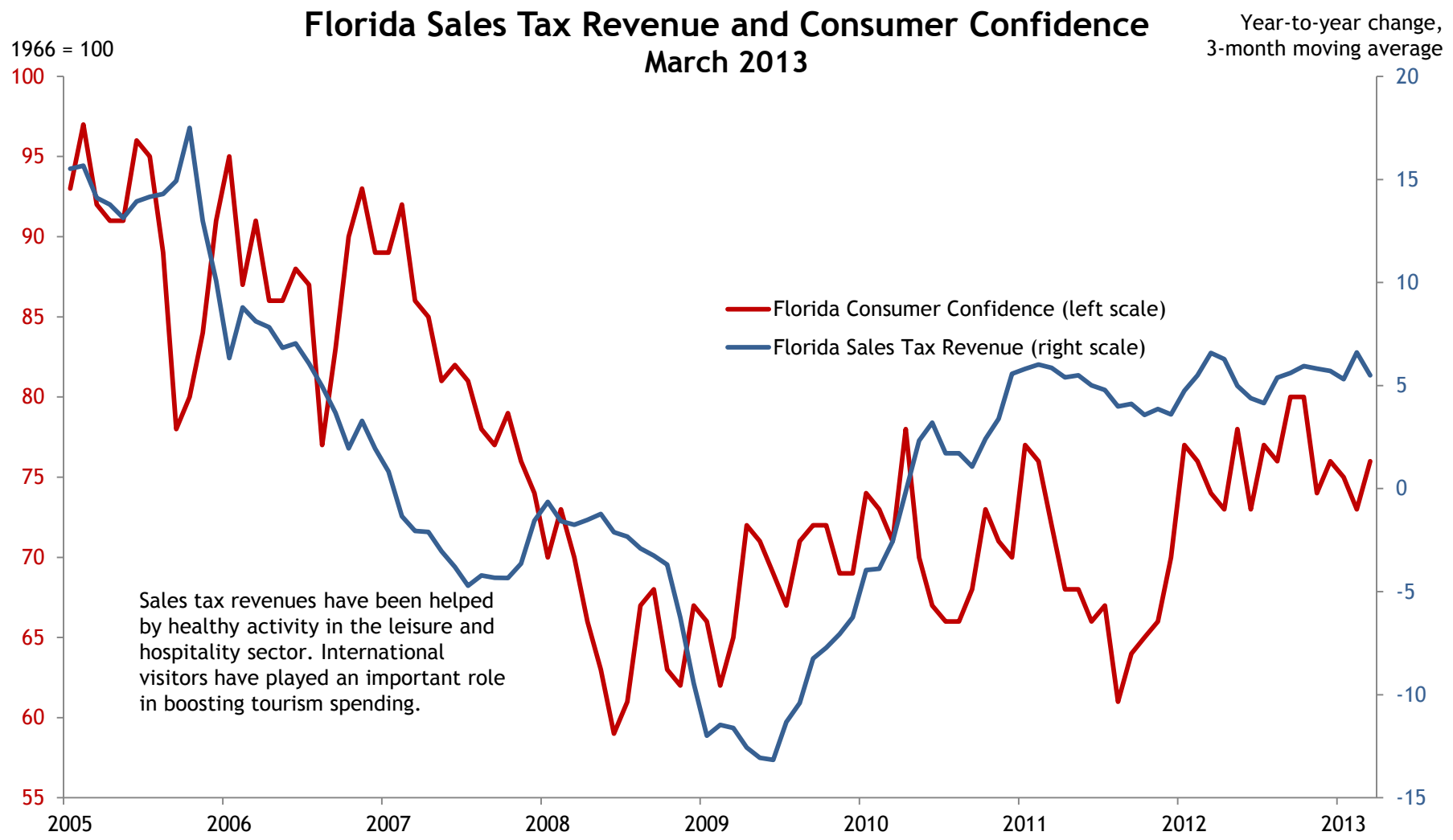
Source: U.S. Bureau of Labor Statistics, Haver Analytics

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 early April.



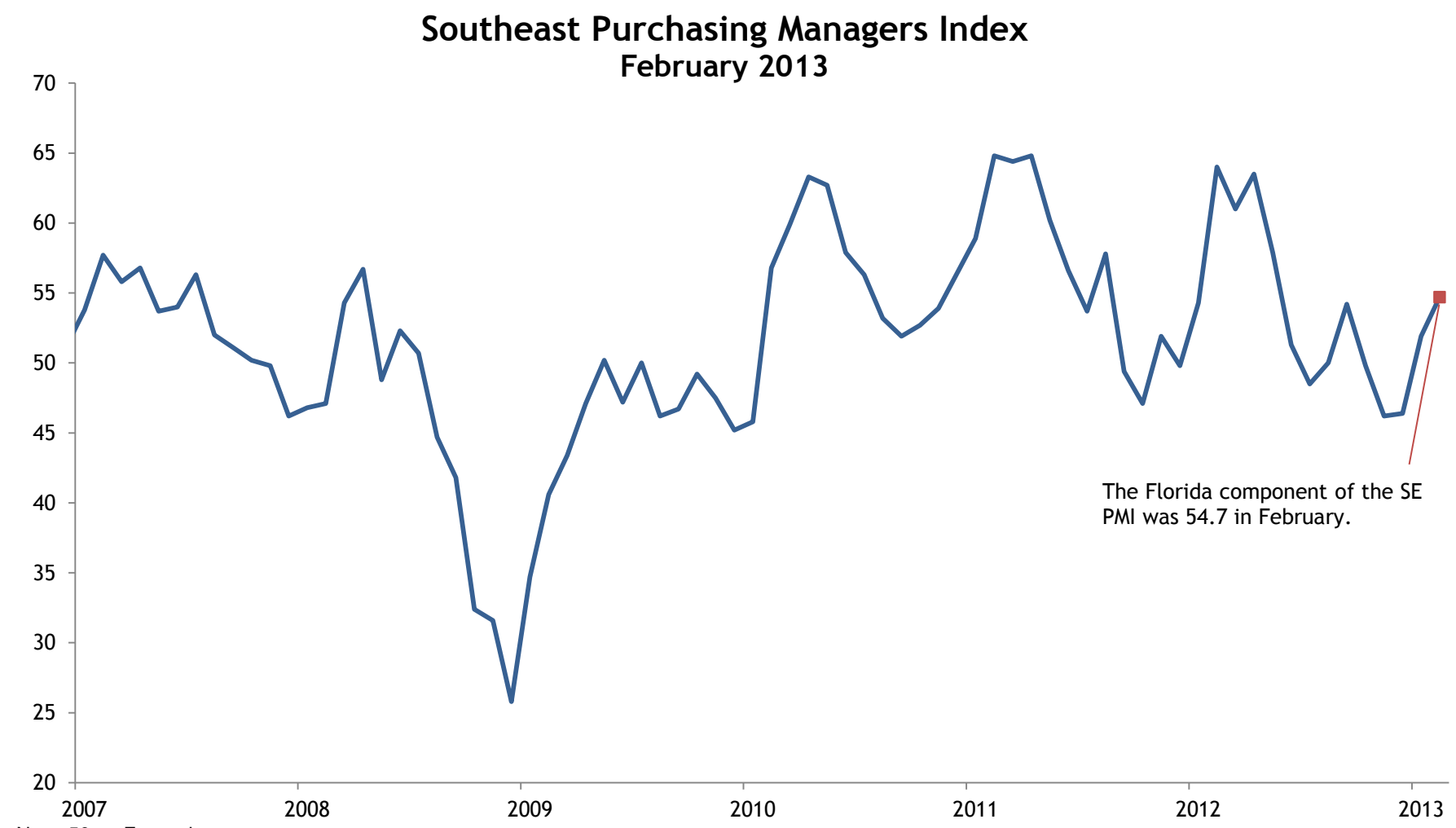
Source: U.S. Department of Labor-Employment and Training Administration, Haver Analytics

Sales tax revenue growth declined slightly in March while consumer confidence increased.



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

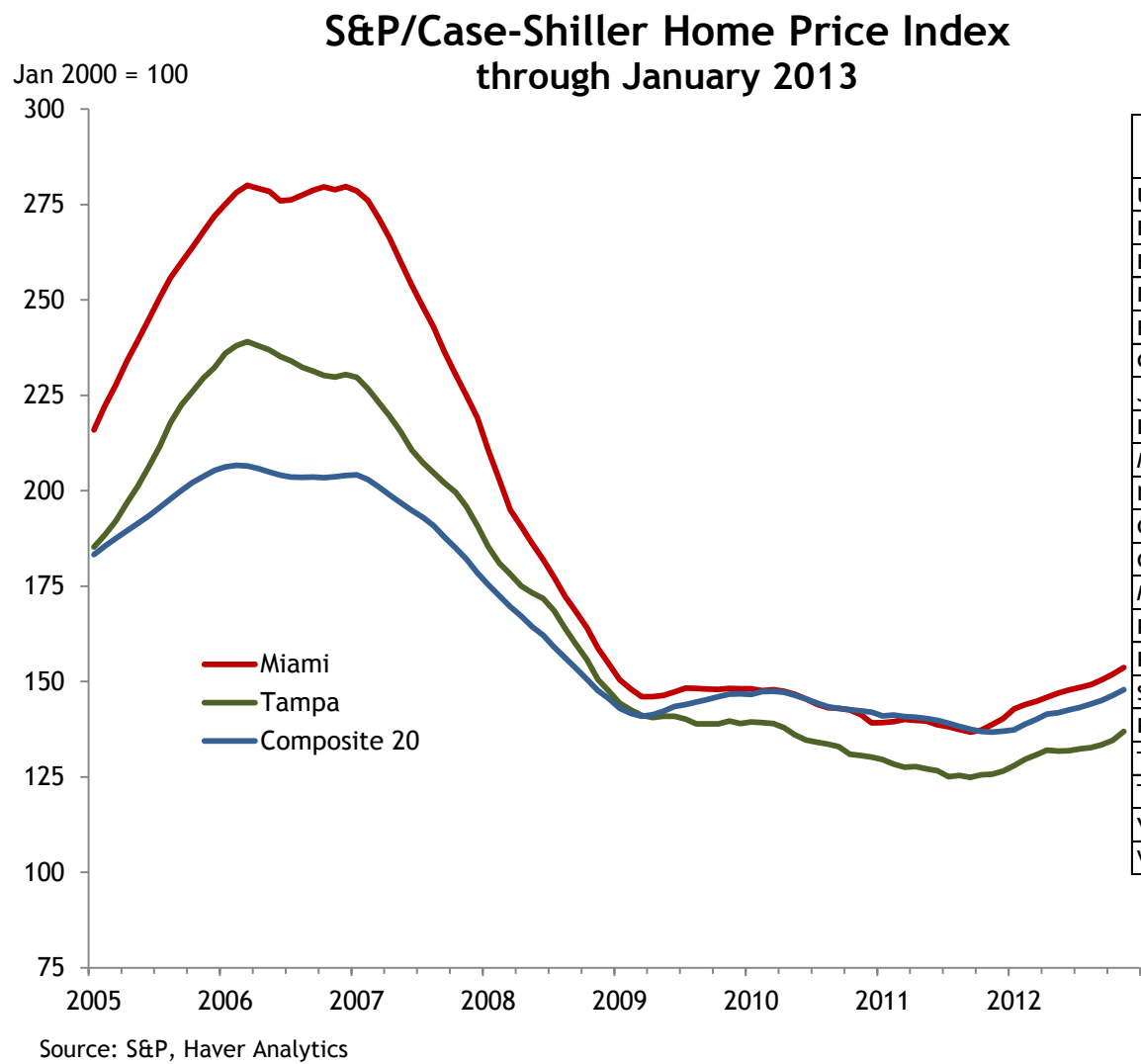
The Southeast Purchasing Managers Index produced by Kennesaw State University, which measures regional manufacturing activity, expanded to 54.7 in February. Florida's reading is the same as the Southeast's for the month.



The Florida component of the SE PMI was 54.7 in February.

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

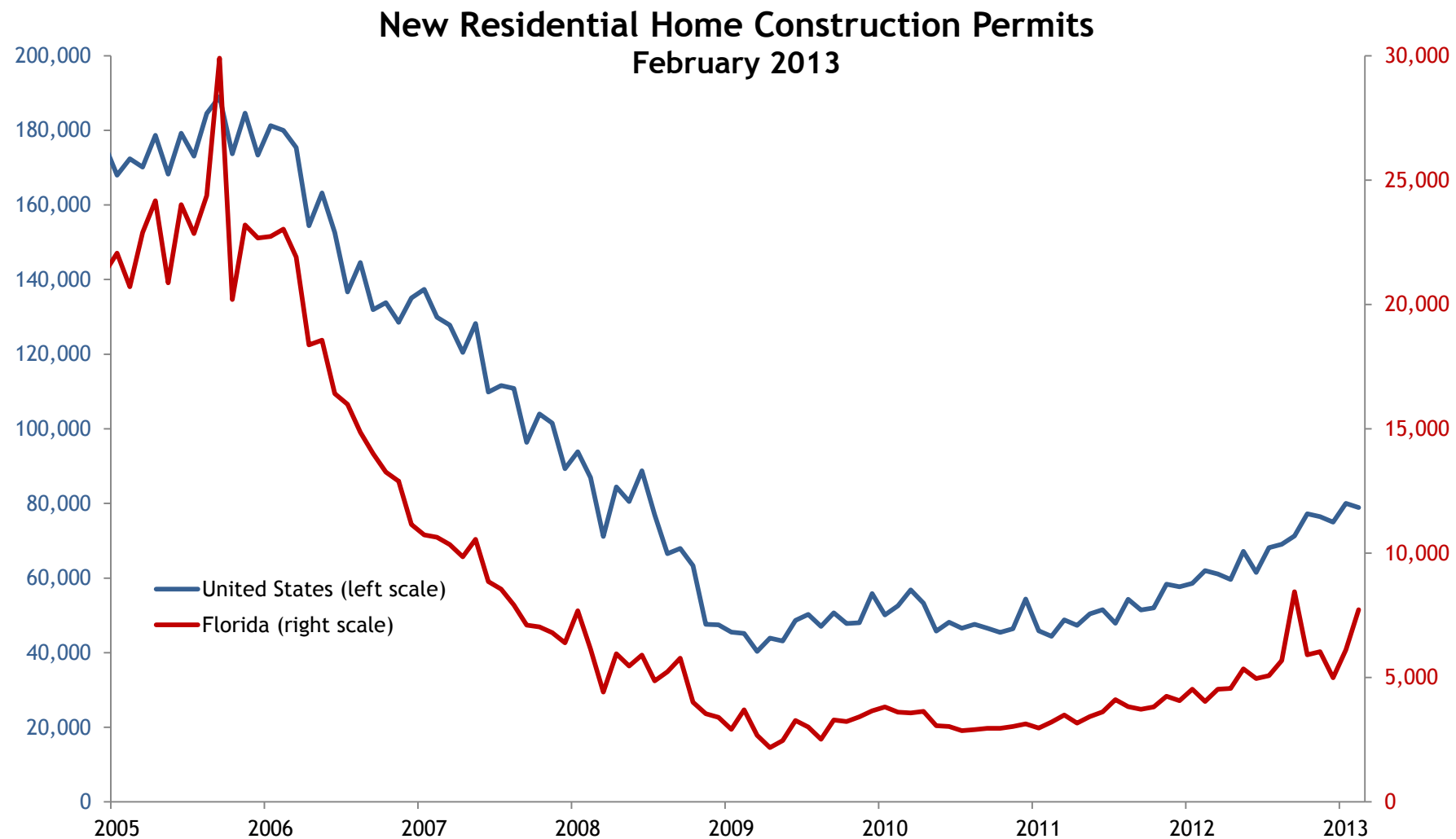
Home prices in Florida have declined substantially over the past five years. From 2009 to late 2011, prices began to stabilize. Since the beginning of 2012, home prices in Florida have improved for most metro markets in Florida.



FHFA House Price Index: Q4 2012	1-yr % change	5-yr % change	10-yr % change
USA	0.4	-14.9	15.6
Florida	0.2	-36.9	7.2
Ft. Myers	6.7	-37.7	-3.1
Daytona	-3.6	-44.3	-2.8
Ft. Lauderdale	0.3	-39.0	6.8
Gainesville	-6.8	-31.4	15.8
Jacksonville	-2.1	-33.3	7.9
Lakeland	-1.0	-41.6	2.4
Miami	4.2	-40.5	18.3
Naples	3.0	-40.6	1.1
Ocala	-0.1	-42.7	1.0
Orlando	-0.6	-42.8	0.5
Melbourne	2.4	-38.8	0.8
Panama City	-0.2	-29.6	19.4
Pensacola	-1.2	-22.0	17.6
St. Lucie-Fort Pierce	-1.0	-40.9	-6.1
Punta Gorda	0.4	-36.5	-5.9
Tallahassee	-6.3	-28.3	14.2
Tampa-St. Pete	0.6	-35.9	6.0
Vero Beach	2.9	-36.8	-0.2
West Palm Beach	1.2	-37.8	4.4

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

The number of new home permits in Florida increased in February; however, the levels remain below prerecession numbers.

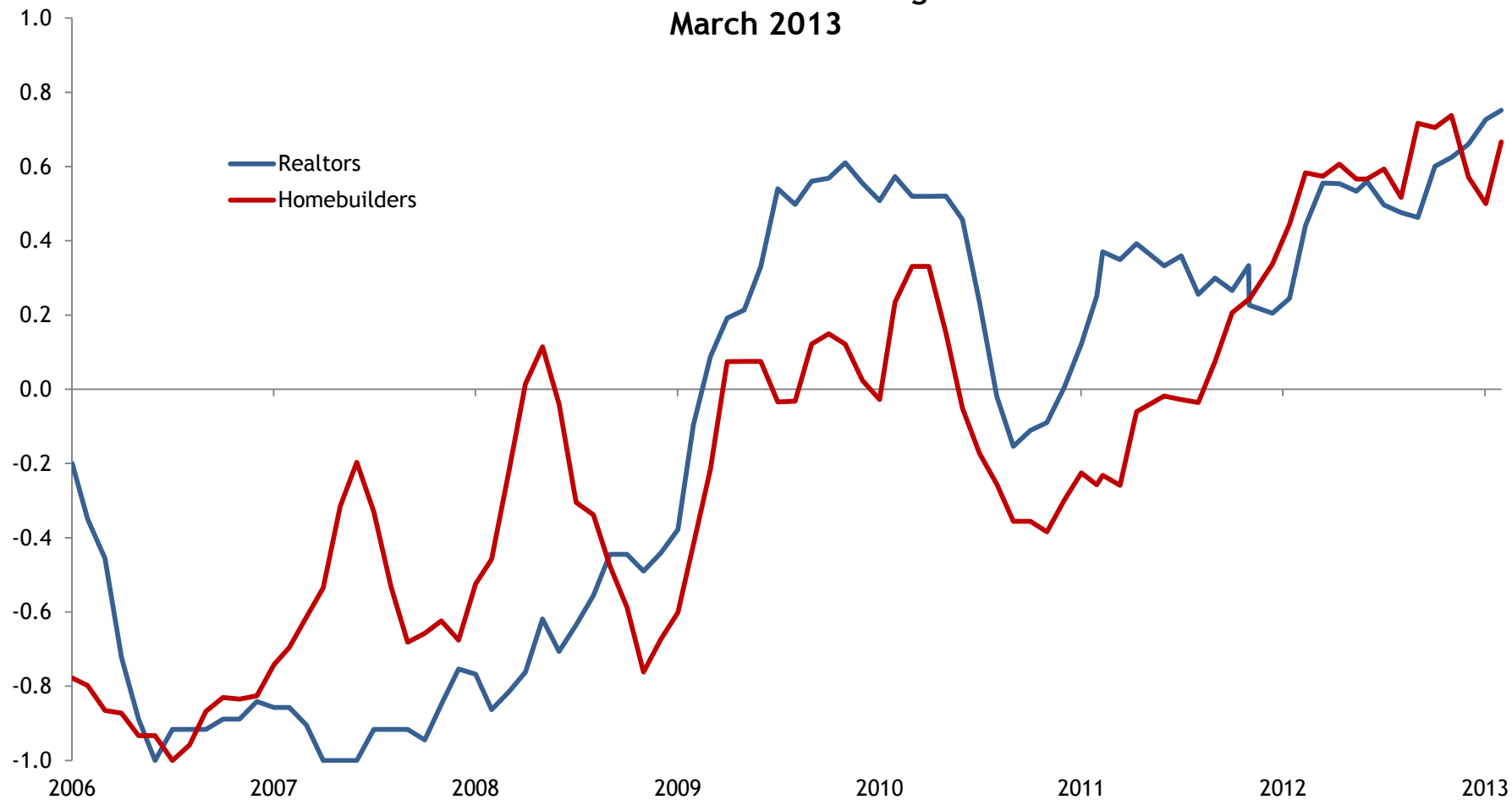


Source: U.S. Bureau of the Census, Haver Analytics

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

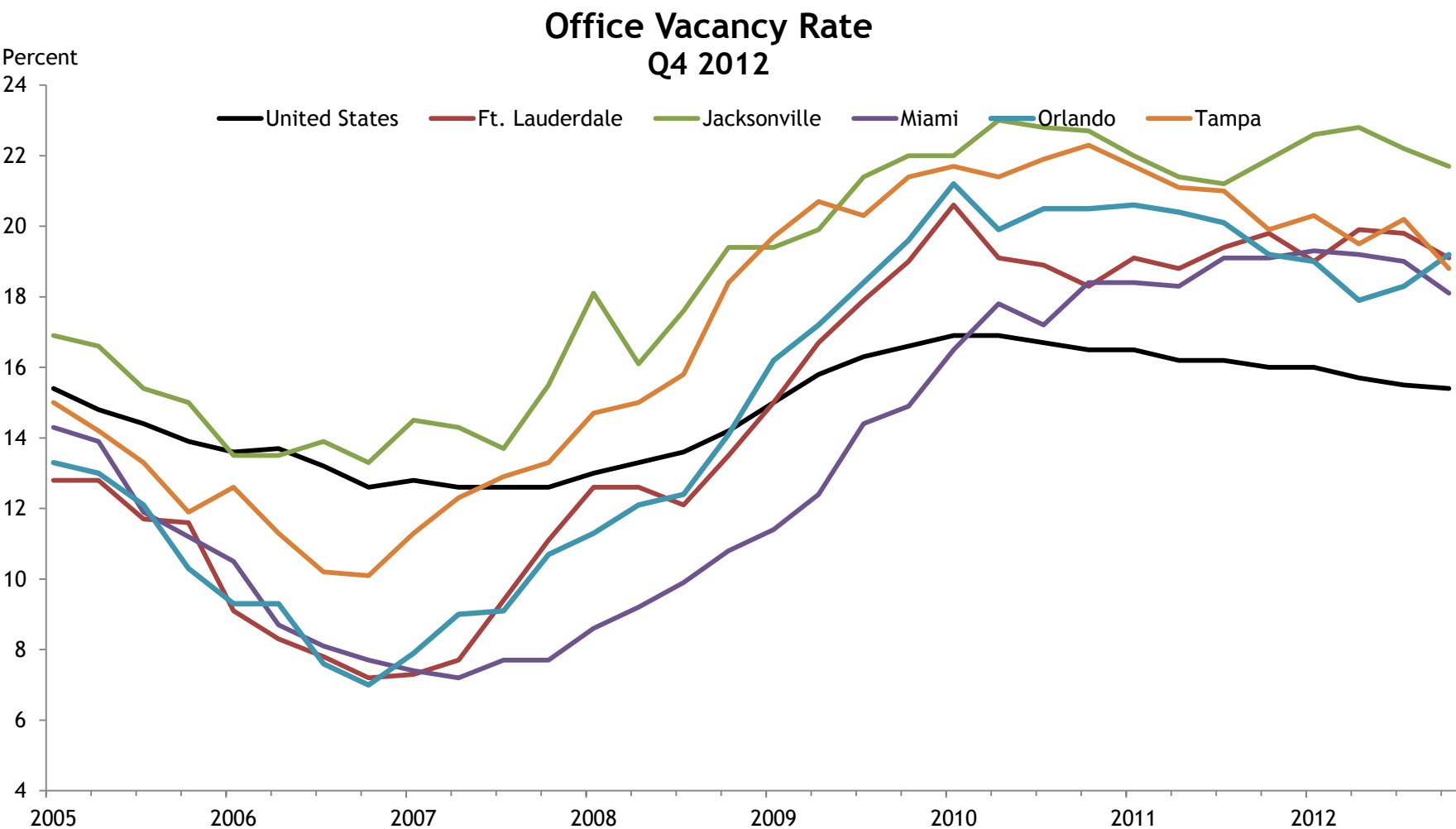
[About the Real Estate Contact Poll](#)

FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs. Year-ago Levels
March 2013



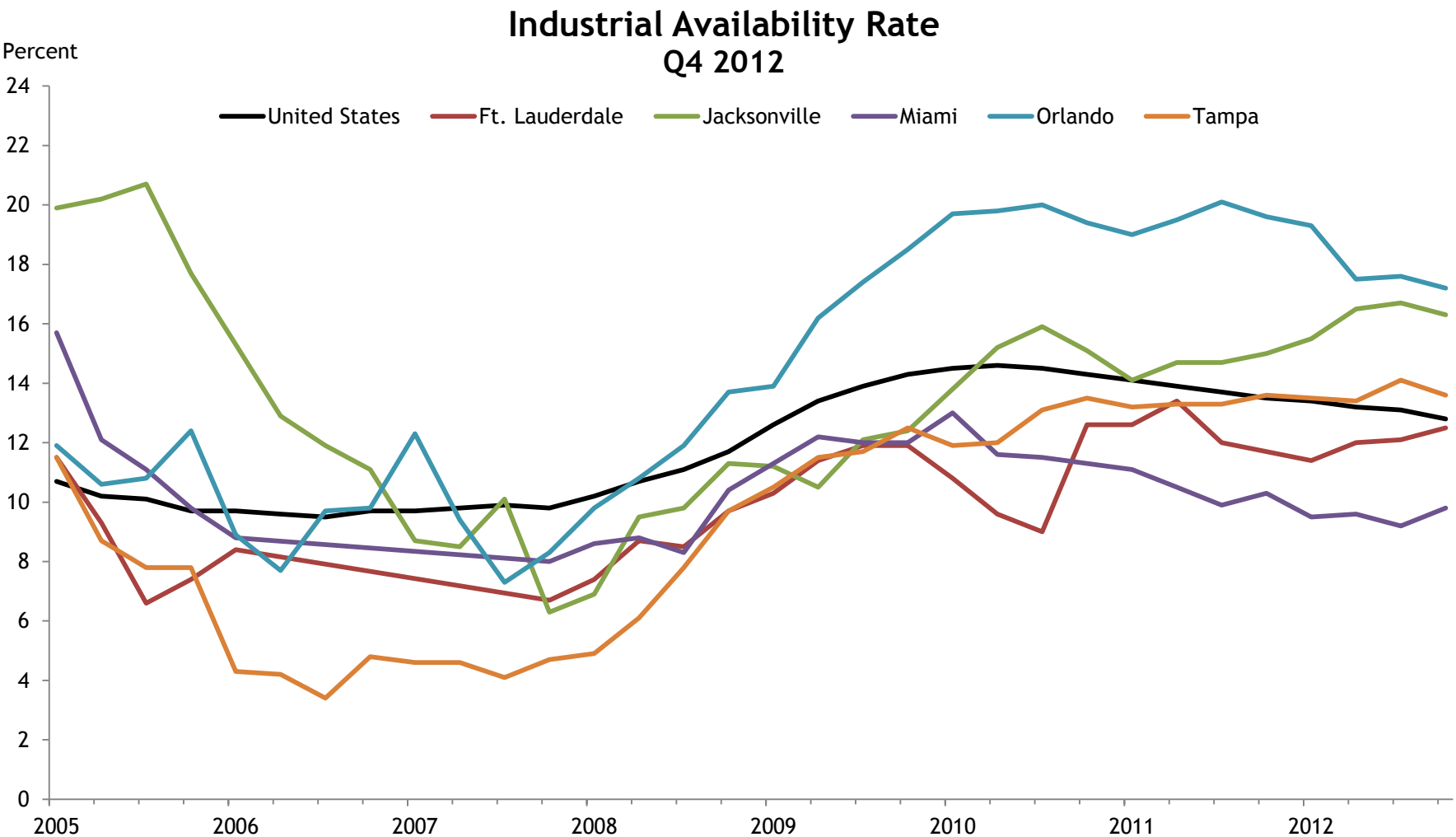
Source: Federal Reserve Bank of Atlanta

Office vacancy rates rose for Orlando and declined for Jacksonville, Tampa, Fort Lauderdale, and Miami.



Source: CB Richard Ellis, Haver Analytics

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



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