



Data Digest: Florida

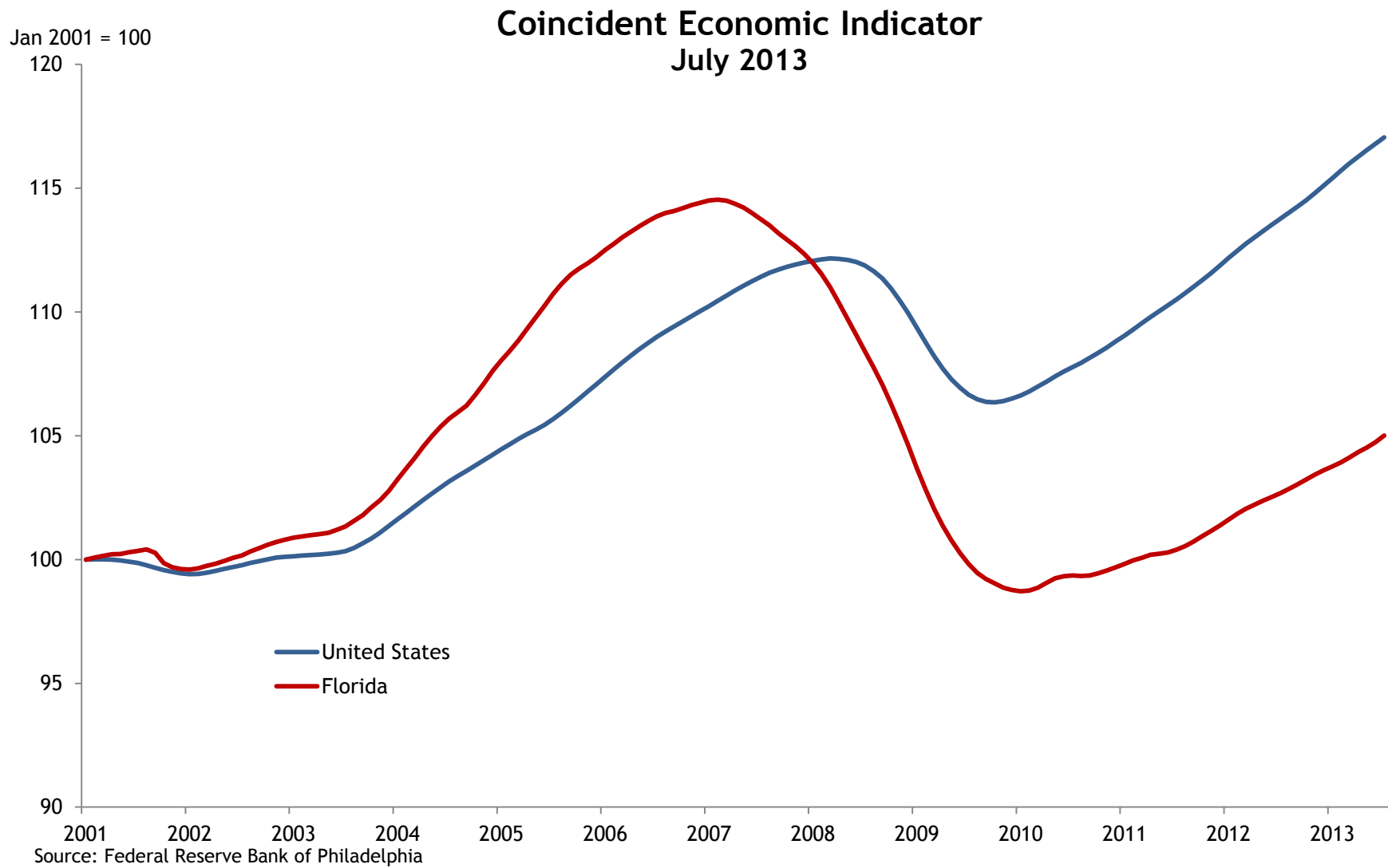
September 2013



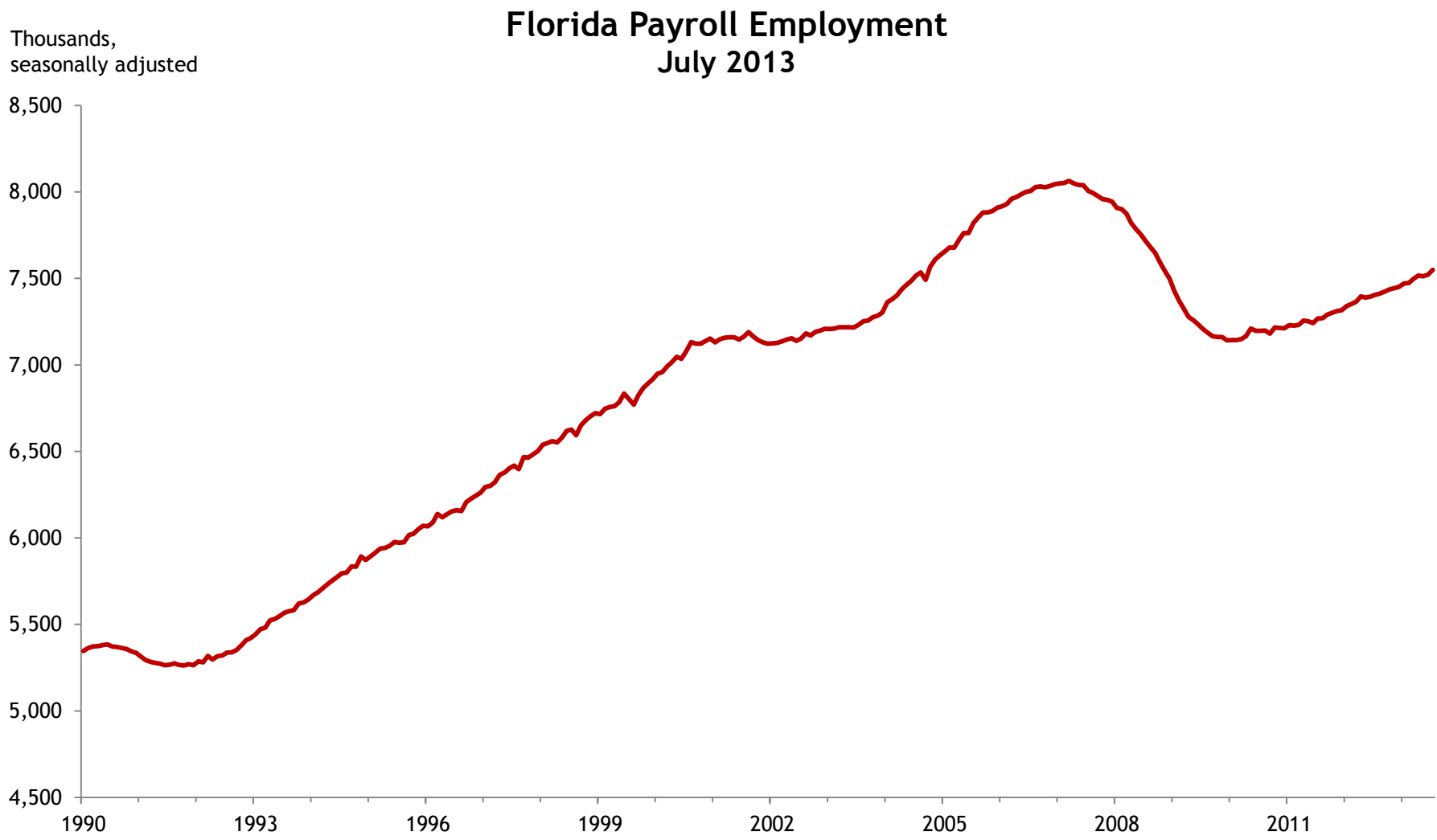
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The economic performance for Florida and the United States has been improving since the end of 2010. However, the nation has been improving at a faster rate than Florida.

[About the Coincident Economic Indicator](#)



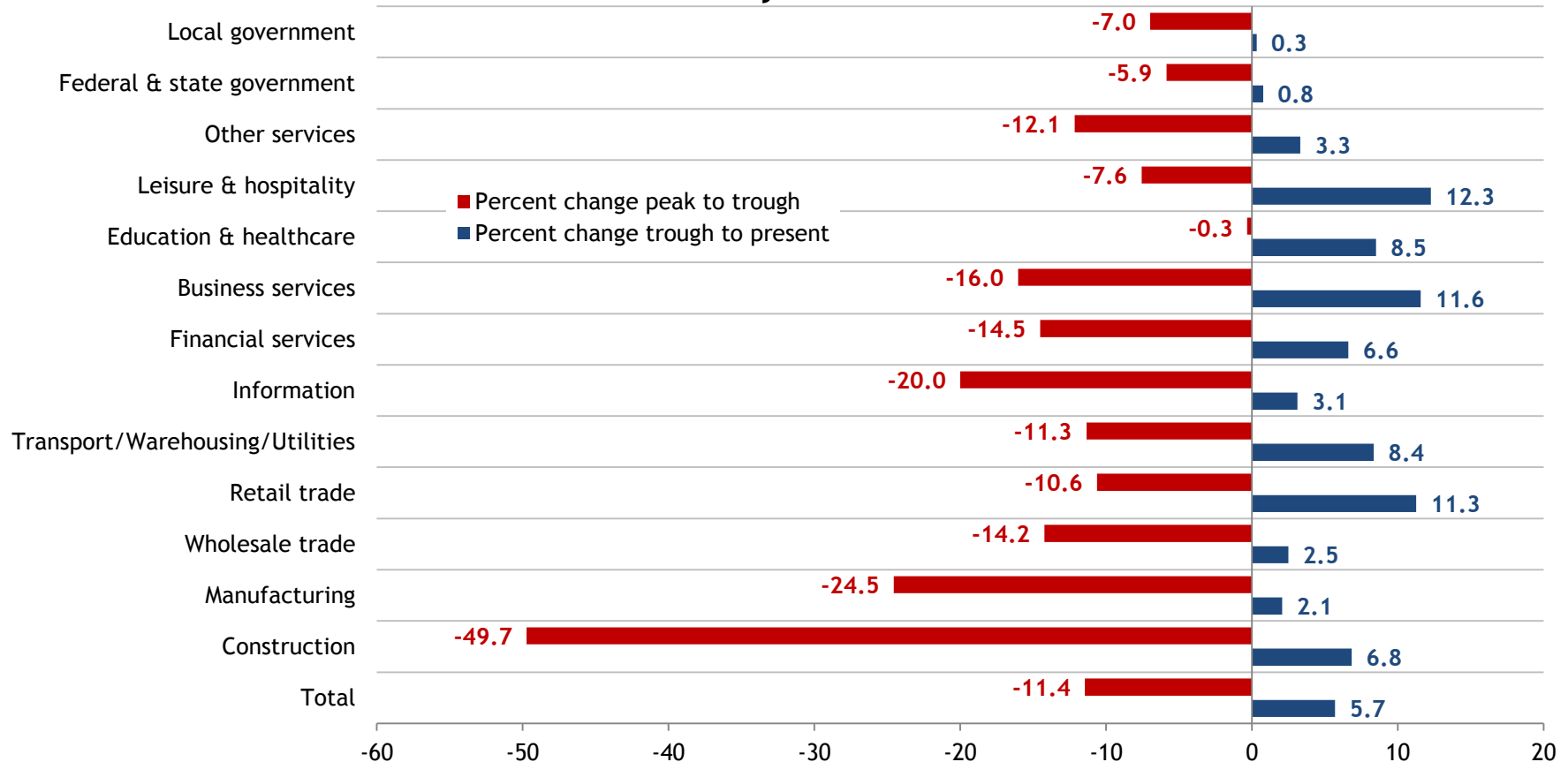
Florida's total employment continues to increase at a moderate pace with the state adding 27,600 to payrolls in July.



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

All industries in Florida lost jobs during the downturn. Government sectors continue to show weak employment growth, but industries such as leisure and hospitality, education and health care, and retail trade have added back more jobs since their troughs. Overall, the state has added back half of the jobs lost during the downturn.

Employment Loss and Gain by Industry: Florida July 2013

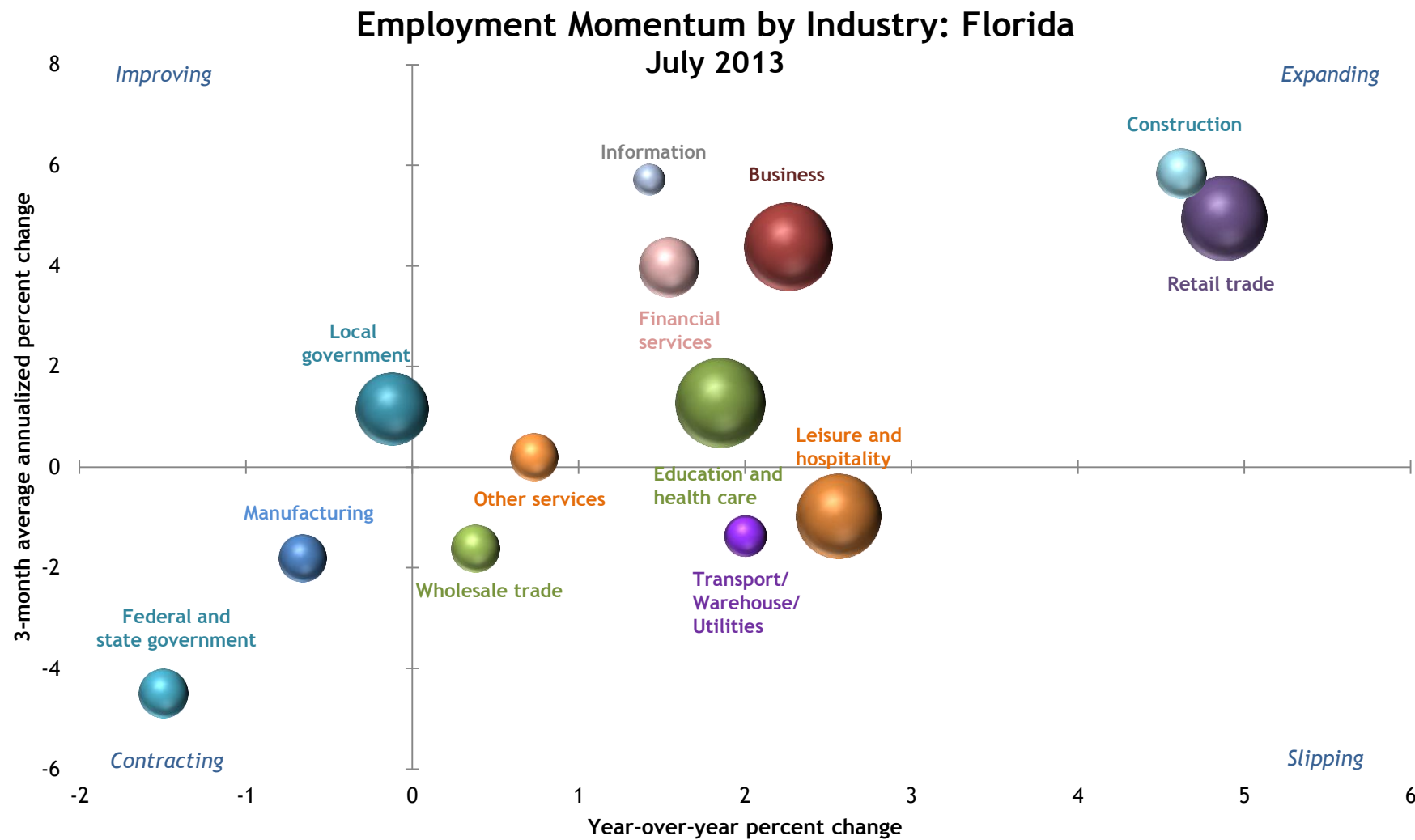


Note: A reading of 0.0 in the “trough to present” measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the “peak to trough” measure indicates that employment continues to increase in these industries; in this instance “trough to present” is the percent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

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

Most of the large sectors in Florida remained in expanding territory in July. Federal and state government and manufacturing employment momentum continued to contract while wholesale trade, transportation/warehouse/utilities, and leisure and hospitality slipped.

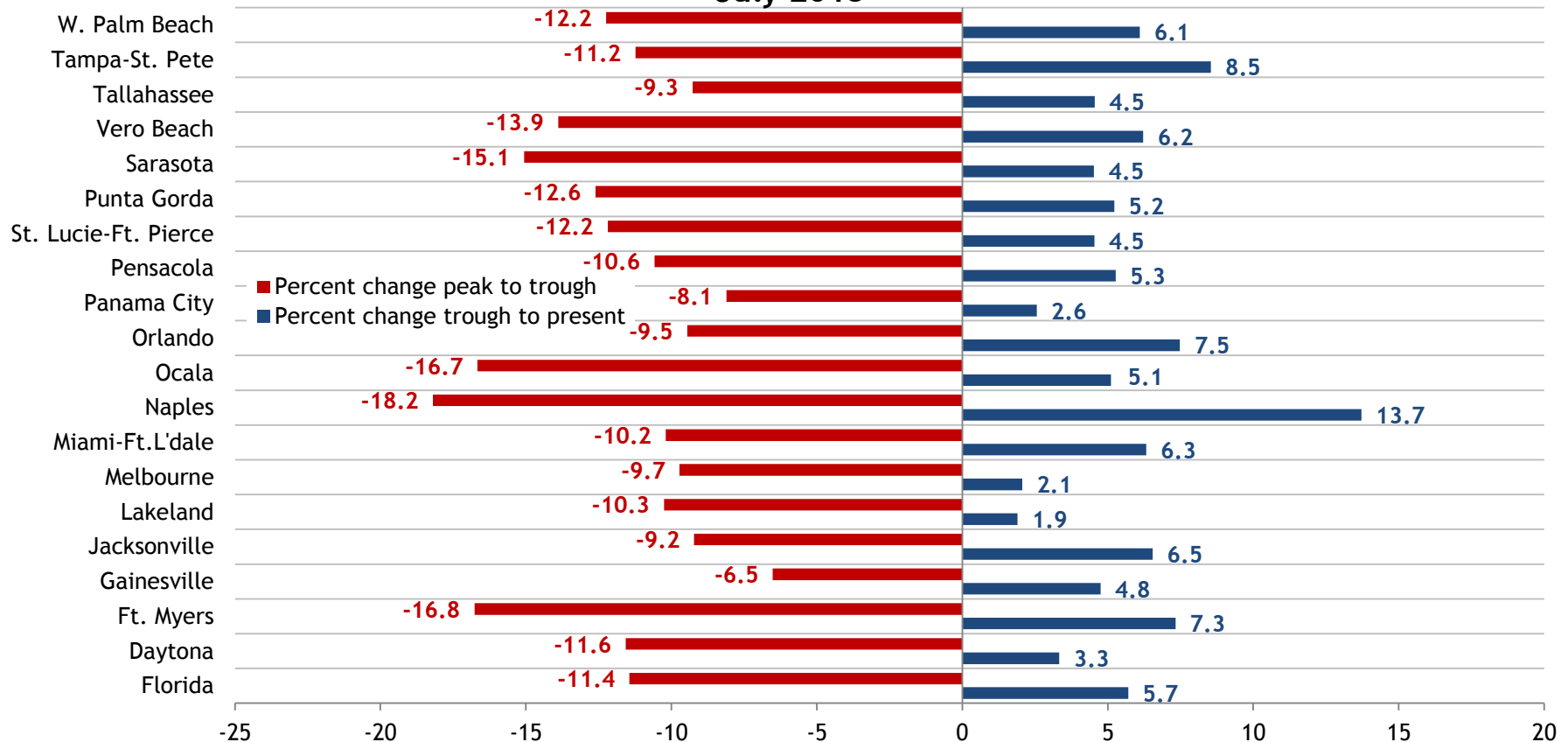
[About Employment Momentum](#)



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

Job losses in all of the state's metro areas were significant during the economic downturn, but all have shown gains since their trough. West Palm Beach, Tampa-St. Petersburg, Pensacola, Orlando, Naples, Miami-Fort Lauderdale, Jacksonville, and Gainesville have added back over half of the jobs lost during the downturn.

Employment Loss and Gain by Metro Area: Florida July 2013

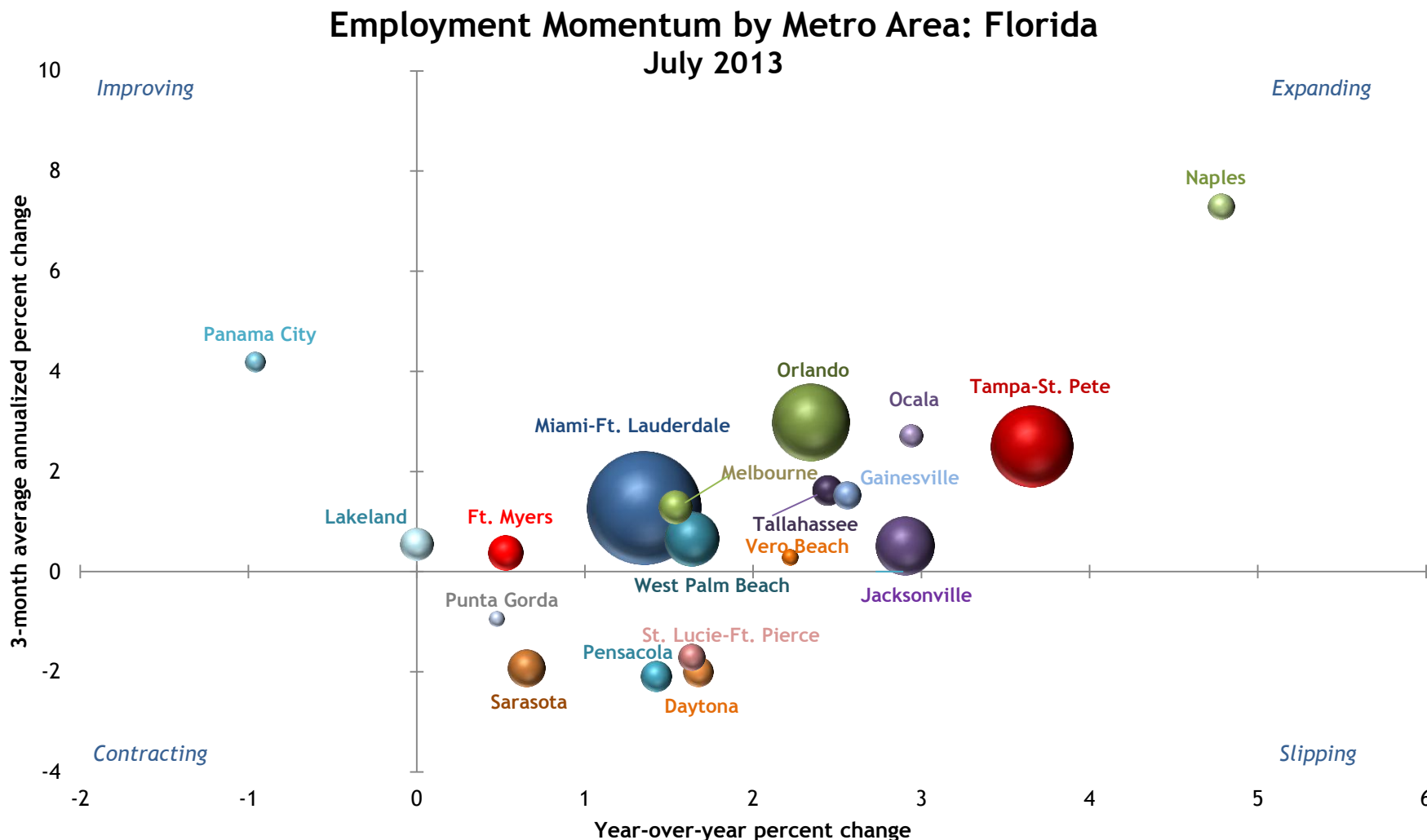


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Employment momentum for most of Florida's metro areas continued to expand in July. Momentum slipped in Sarasota, Daytona, Pensacola, Punta Gorda, and St. Lucie-Fort Pierce and improved in Panama City.

[About Employment Momentum](#)



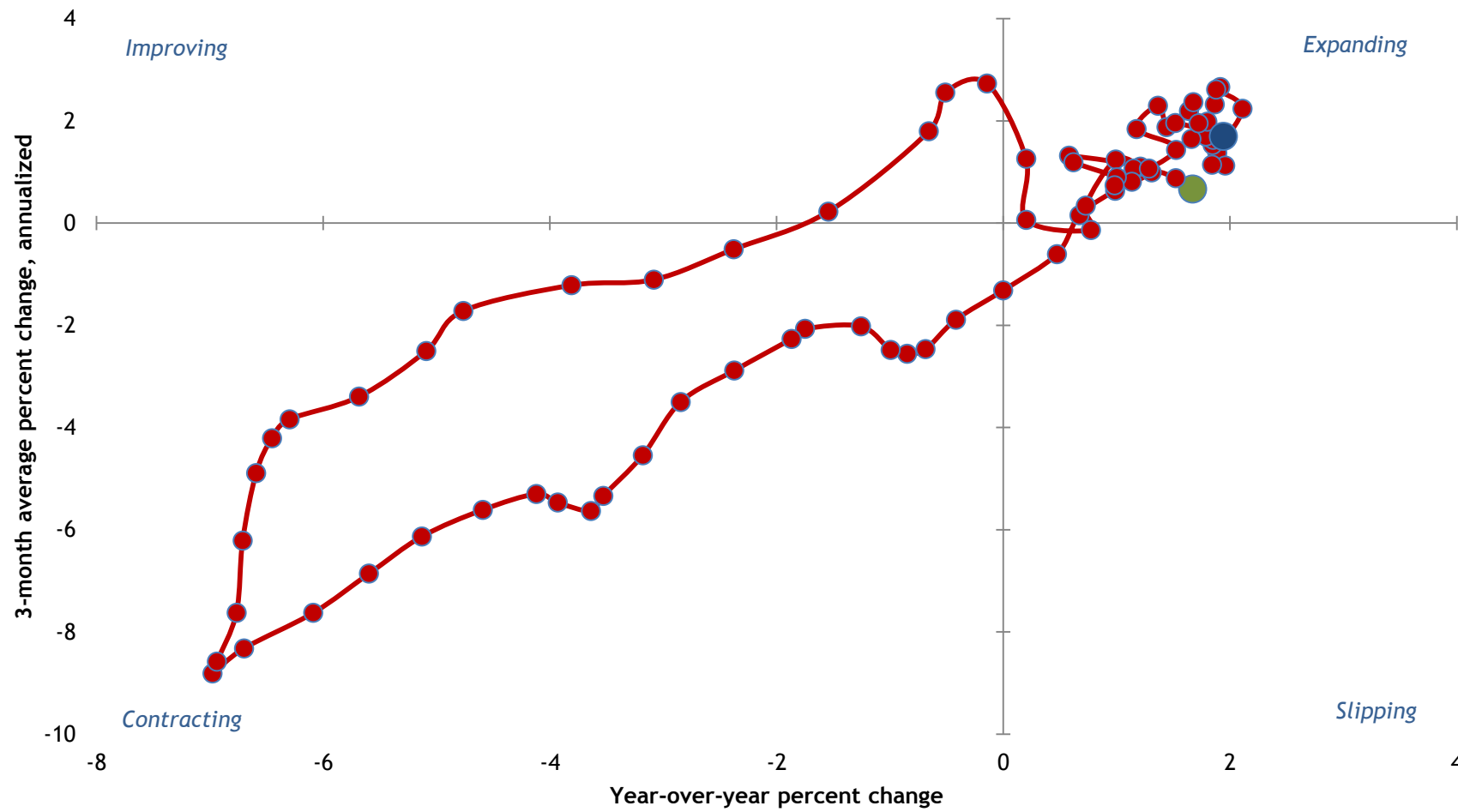
Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Since August 2010, Florida's employment momentum has been "expanding" each month.

[About Employment Momentum Track](#)

Employment Momentum Track: Florida

January 2007-July 2013

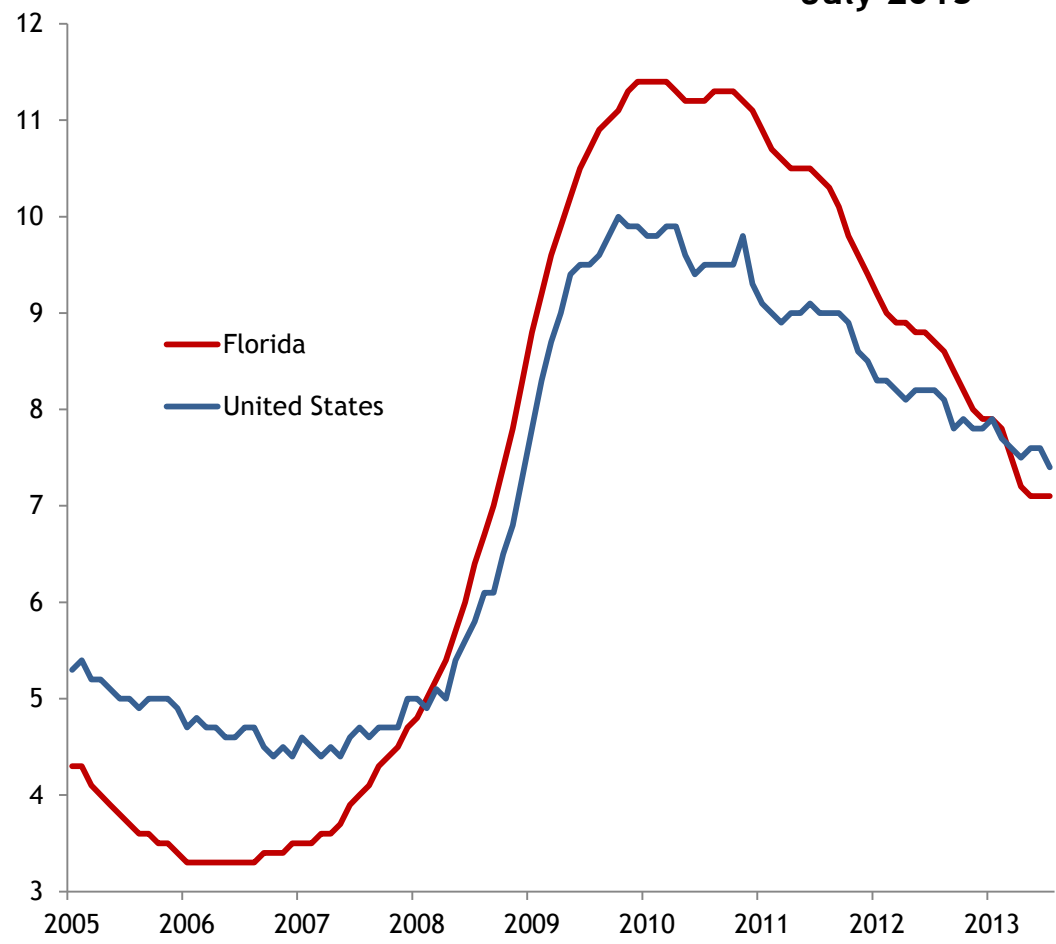


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's unemployment rate remained unchanged in July while the nation's rate dropped to 7.4 from 7.6 in June. Florida's rate and all metro area rates are lower than they were a year ago.

Unemployment Rates July 2013

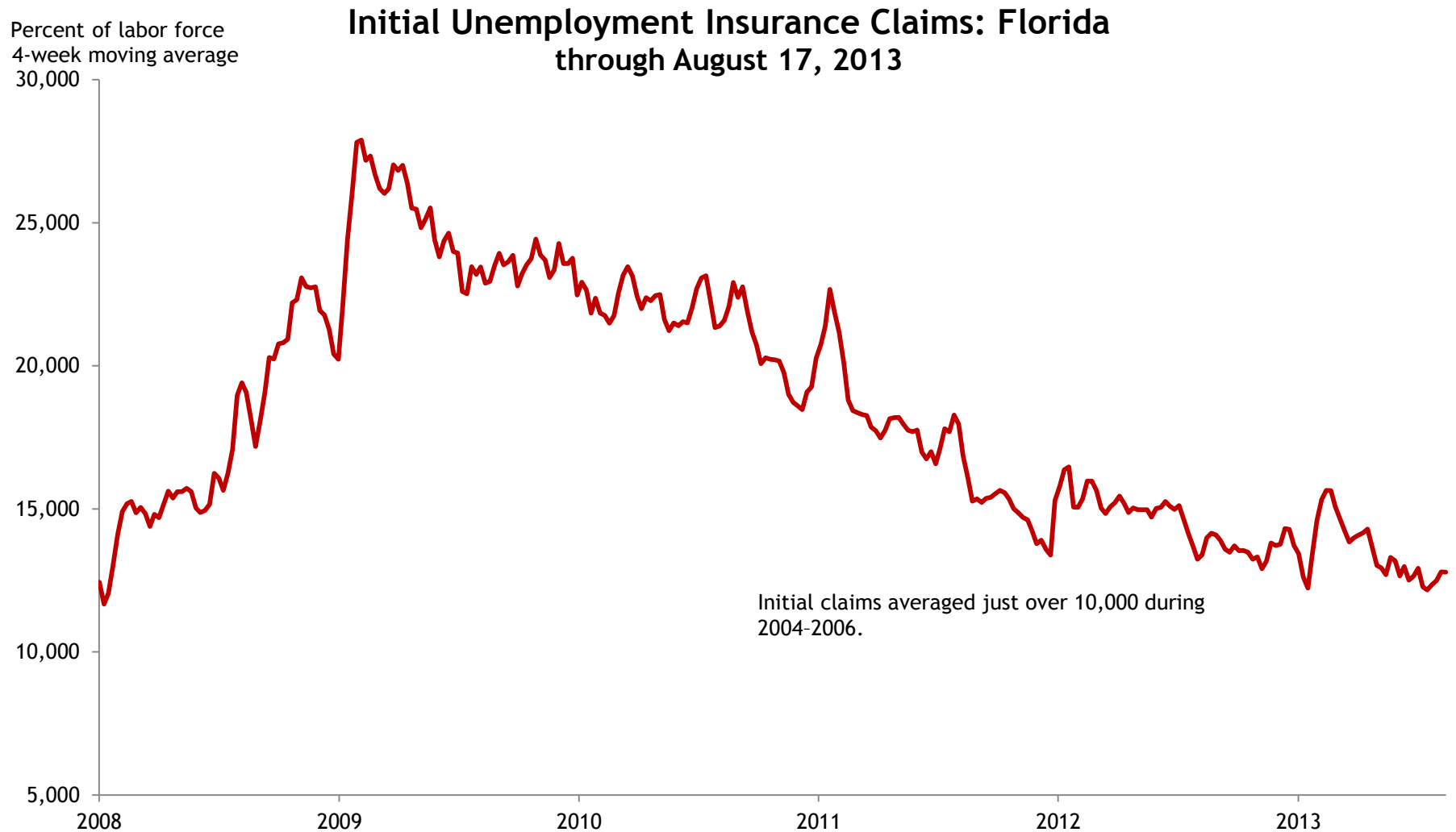
Percent of labor force



Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	7.4	8.2	4.6
Florida	7.1	8.7	3.5
Ft. Myers	7.6	9.7	3.4
Daytona	7.3	9.3	3.8
Gainesville	6.0	7.6	2.8
Jacksonville	7.0	8.9	3.6
Lakeland	8.7	10.7	3.9
Miami-Ft. Lauderdale	7.5	9.1	3.5
Naples	7.5	9.8	3.1
Ocala	8.3	10.5	4.0
Orlando	6.9	8.9	3.4
Melbourne	7.8	9.6	3.9
Panama City	6.5	8.0	4.0
Pensacola	7.0	8.7	3.5
Punta Gorda	7.4	9.3	3.9
Sarasota	7.4	9.2	3.6
Vero Beach	9.7	12.1	4.5
Tallahassee	6.7	8.4	3.0
Tampa-St. Pete	7.3	9.3	3.8

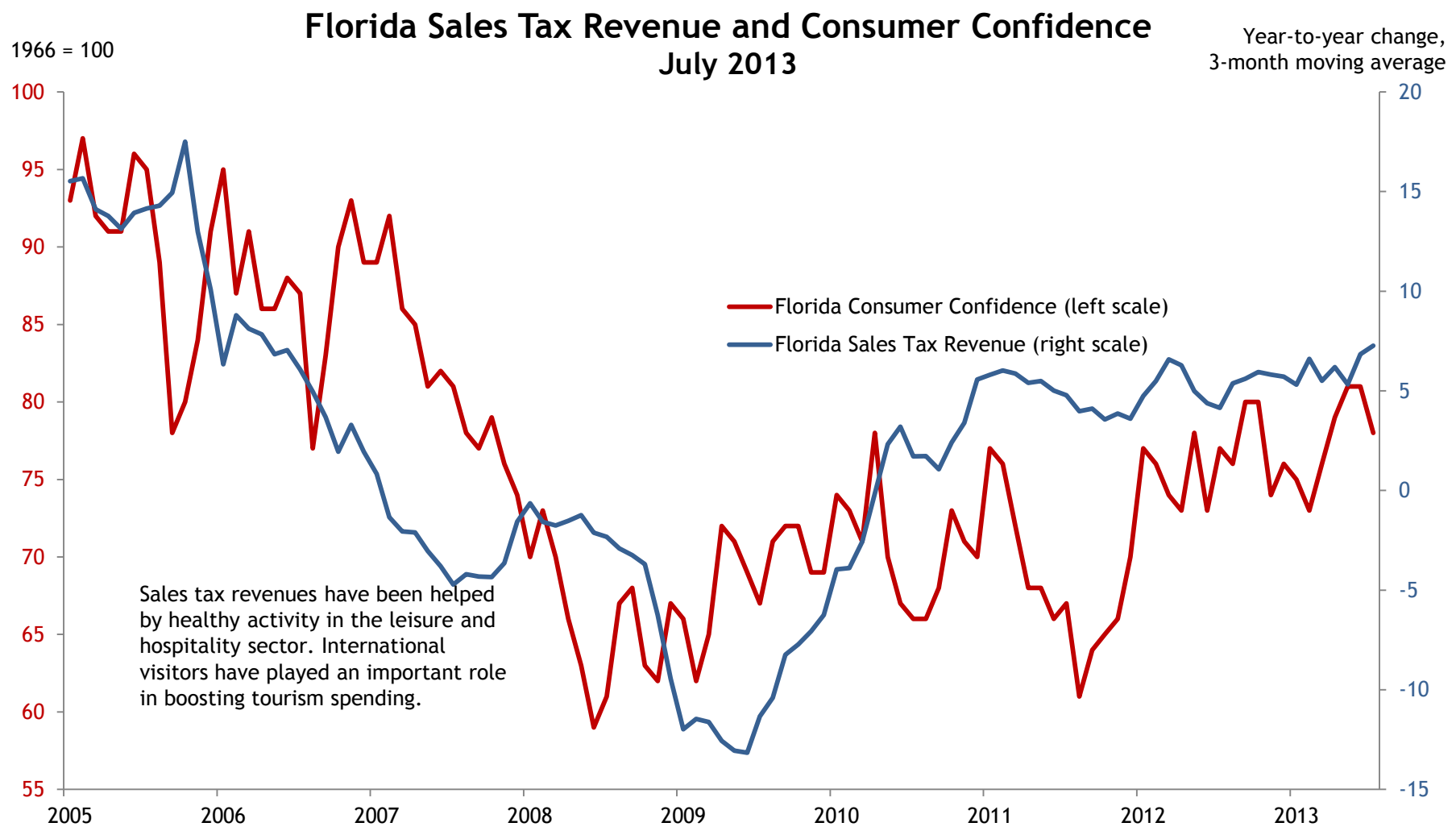
Source: U.S. Bureau of Labor Statistics, Haver Analytics

Initial claims for unemployment insurance have been steadily trending downward since their peak in early 2009. Data showed a pickup in claims from mid-January to mid-February of this year; however, that trend has since reversed. Levels are close to what they were in early 2008.



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

Sales tax revenue in Florida increased in July while consumer confidence dropped to 78 from a revised 81 in June.

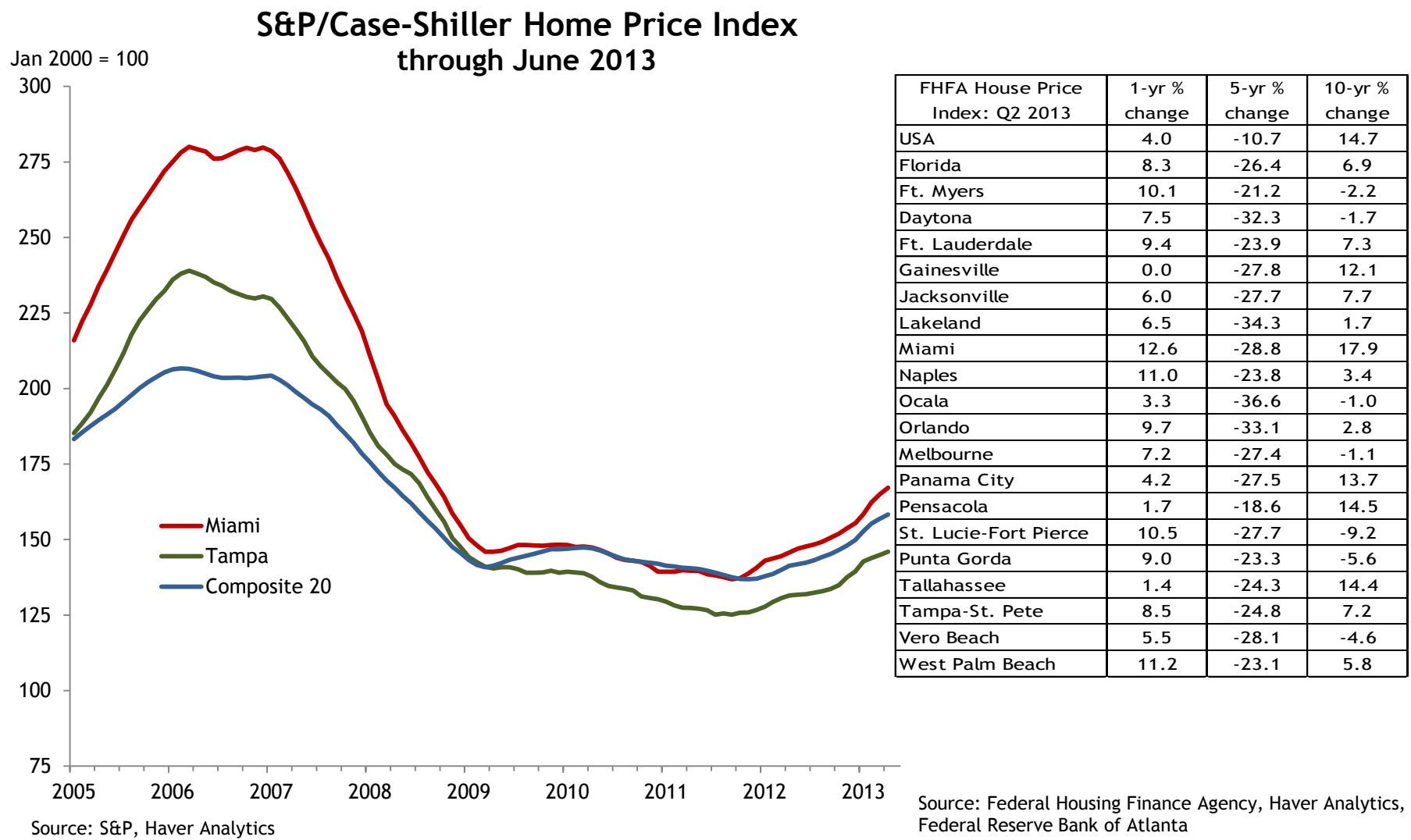


Source: Florida Department of Revenue, University of Florida Bureau of Economic and Business Research Center, Federal Reserve Bank of Atlanta

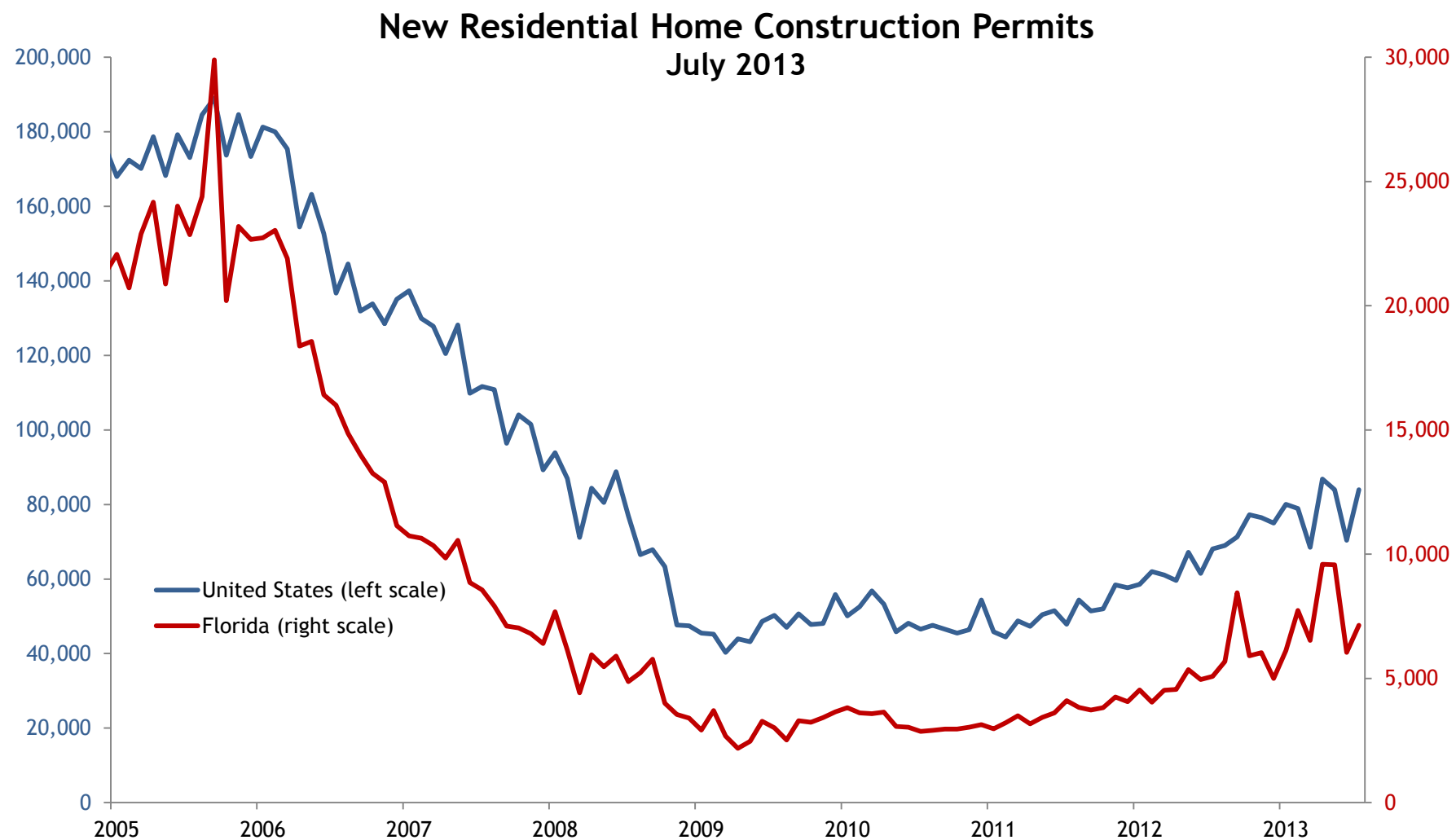
The Southeast Purchasing Managers Index produced by Kennesaw State University, which measures regional manufacturing activity, contracted to 50.2 in July. However, Florida's component expanded to 64 from 63.3 in June.



Home prices in Florida 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 Miami and Tampa, according to Case-Shiller.



The number of new home construction permits issued in Florida and the United States increased in July after decreasing significantly in June.

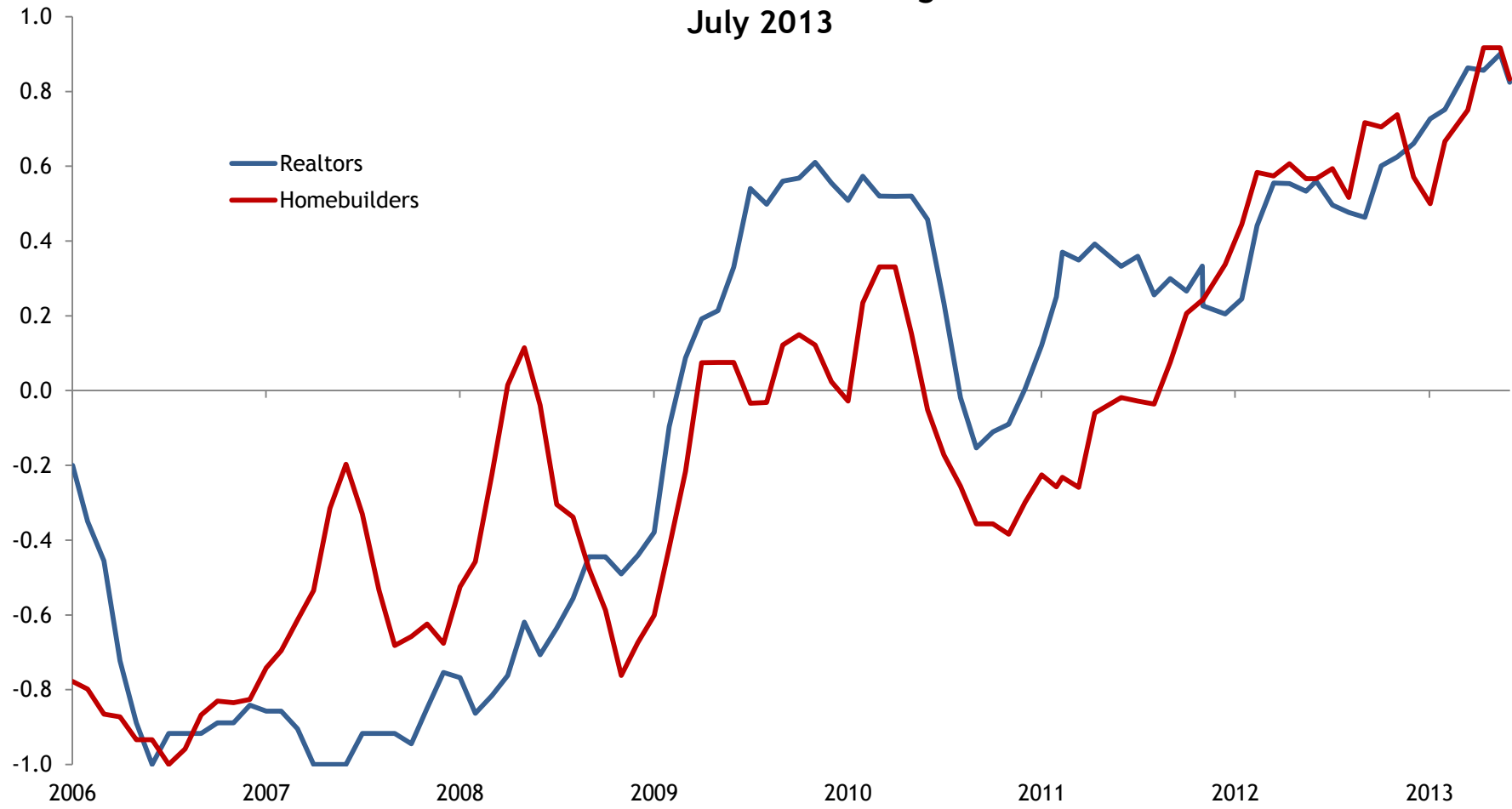


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida homebuilders and Realtors declined on a year-over-year basis in July, according to the latest Atlanta Fed Real Estate Poll.

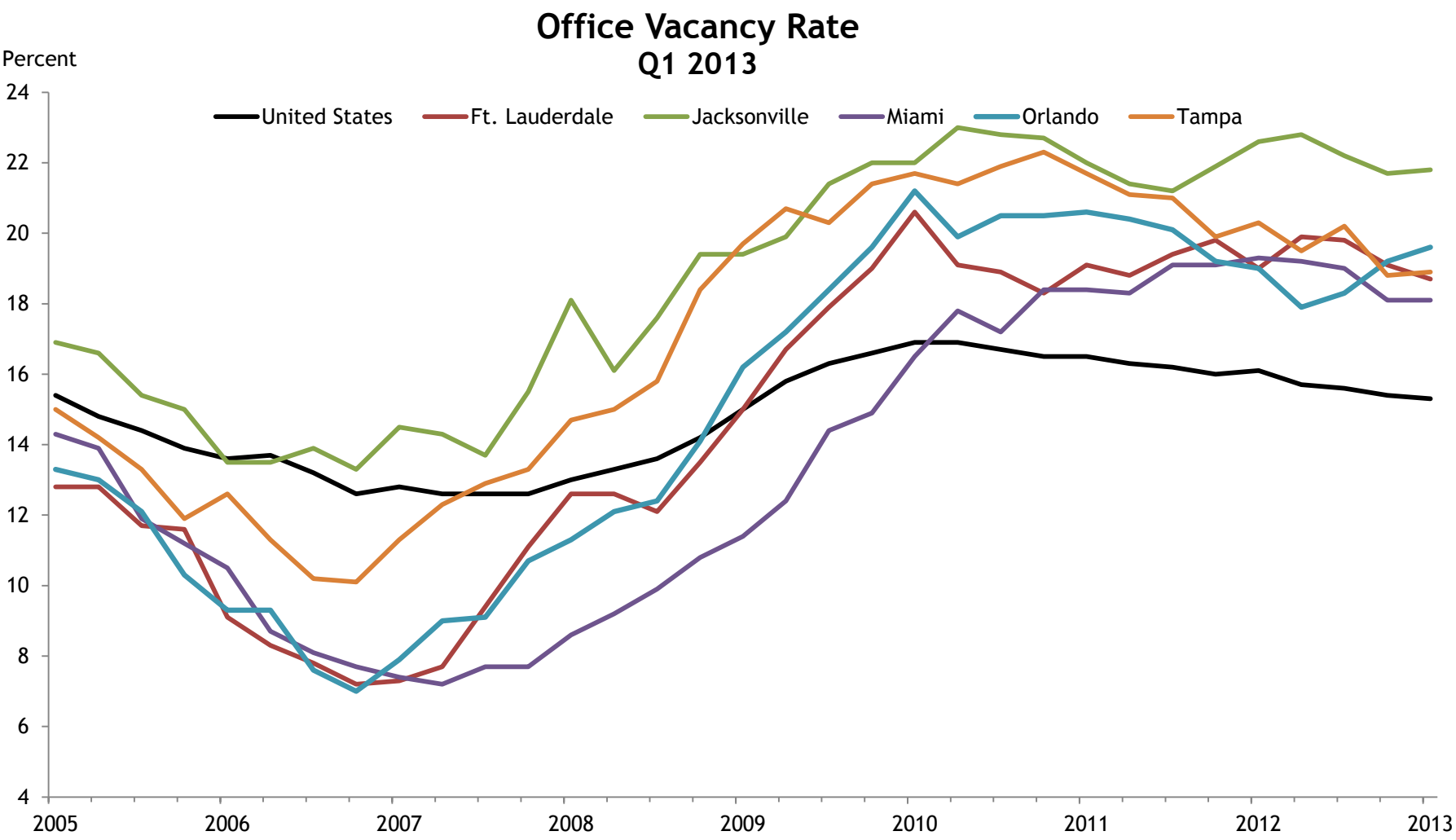
[About the Real Estate Contact Poll](#)

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



Source: Federal Reserve Bank of Atlanta

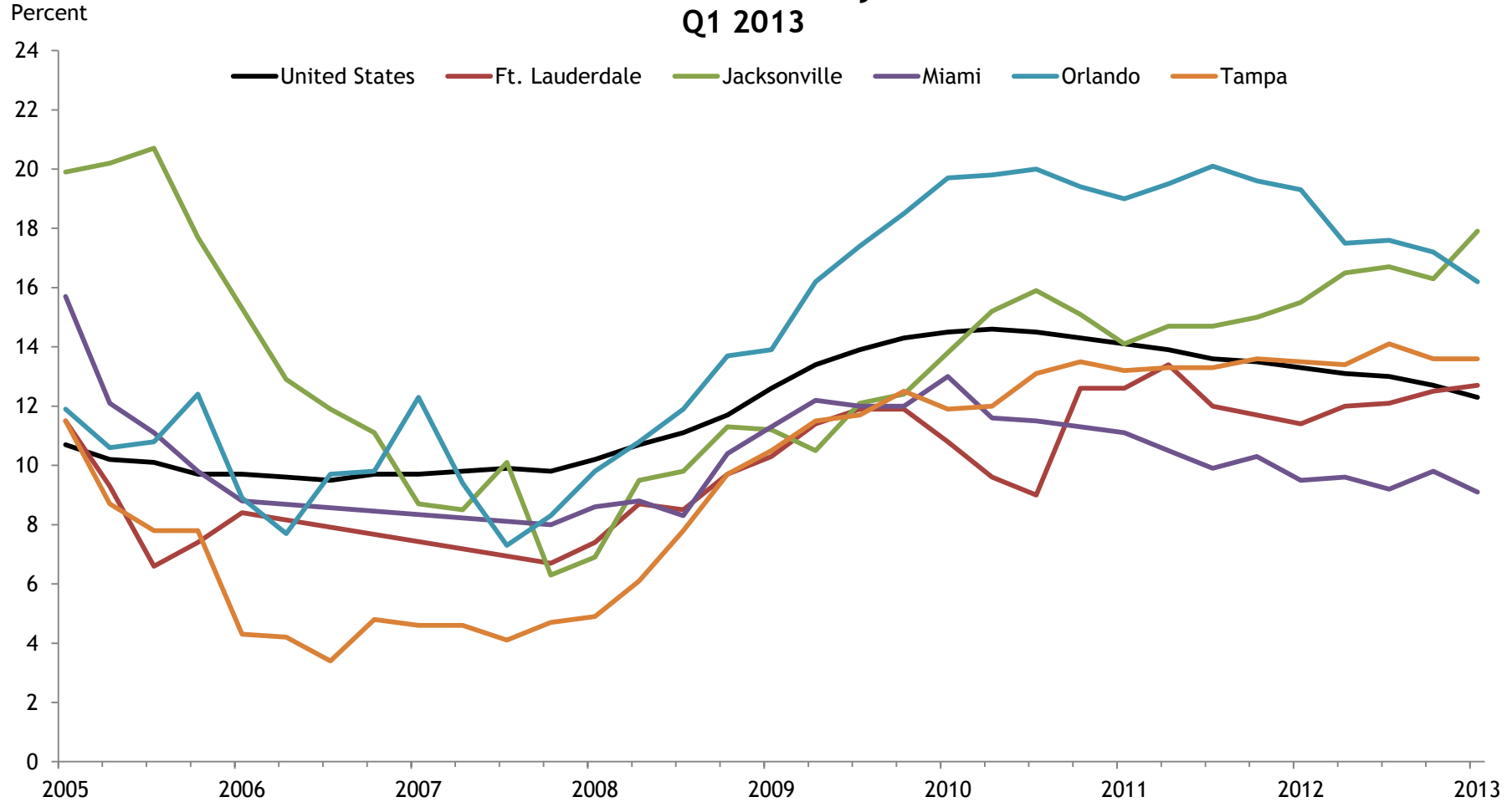
Office vacancy rates rose in Jacksonville, Orlando, and Tampa during the first quarter of the year. Rates declined in Fort Lauderdale and remained flat in Miami; the nation experienced a mild decline.



Source: CB Richard Ellis, Haver Analytics

Industrial availability rates in Jacksonville and Fort Lauderdale rose during the first quarter of the year. During the same period, the rate declined in Orlando and Miami and remained flat in Tampa. The nation's rate declined as well.

Industrial Availability Rate
Q1 2013



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