



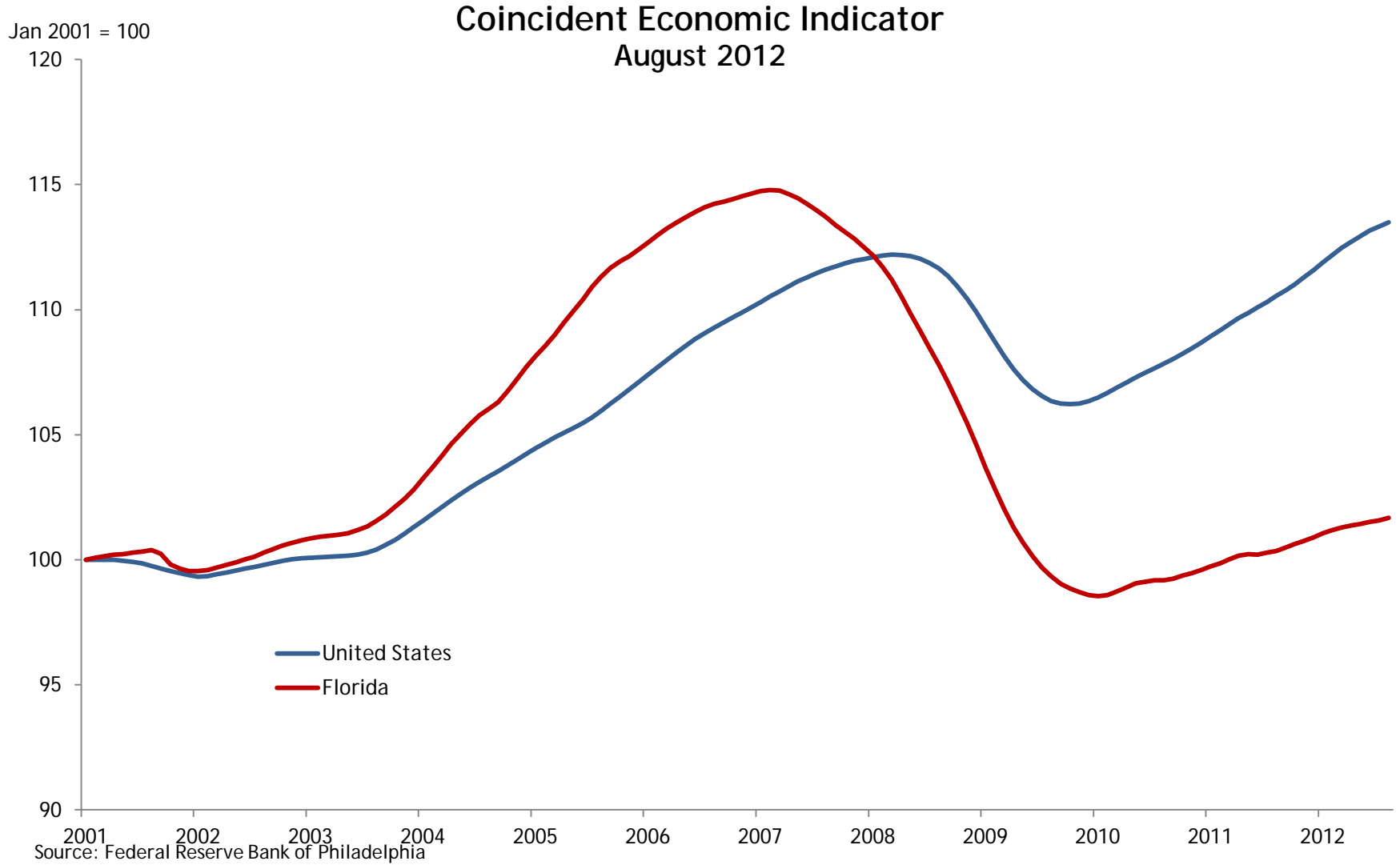
Data Digest: Florida

October 2012



Broad indicators of economic activity for both Florida and the United States have been improving since 2010; however, Florida continues to recover at a much slower pace than the nation.

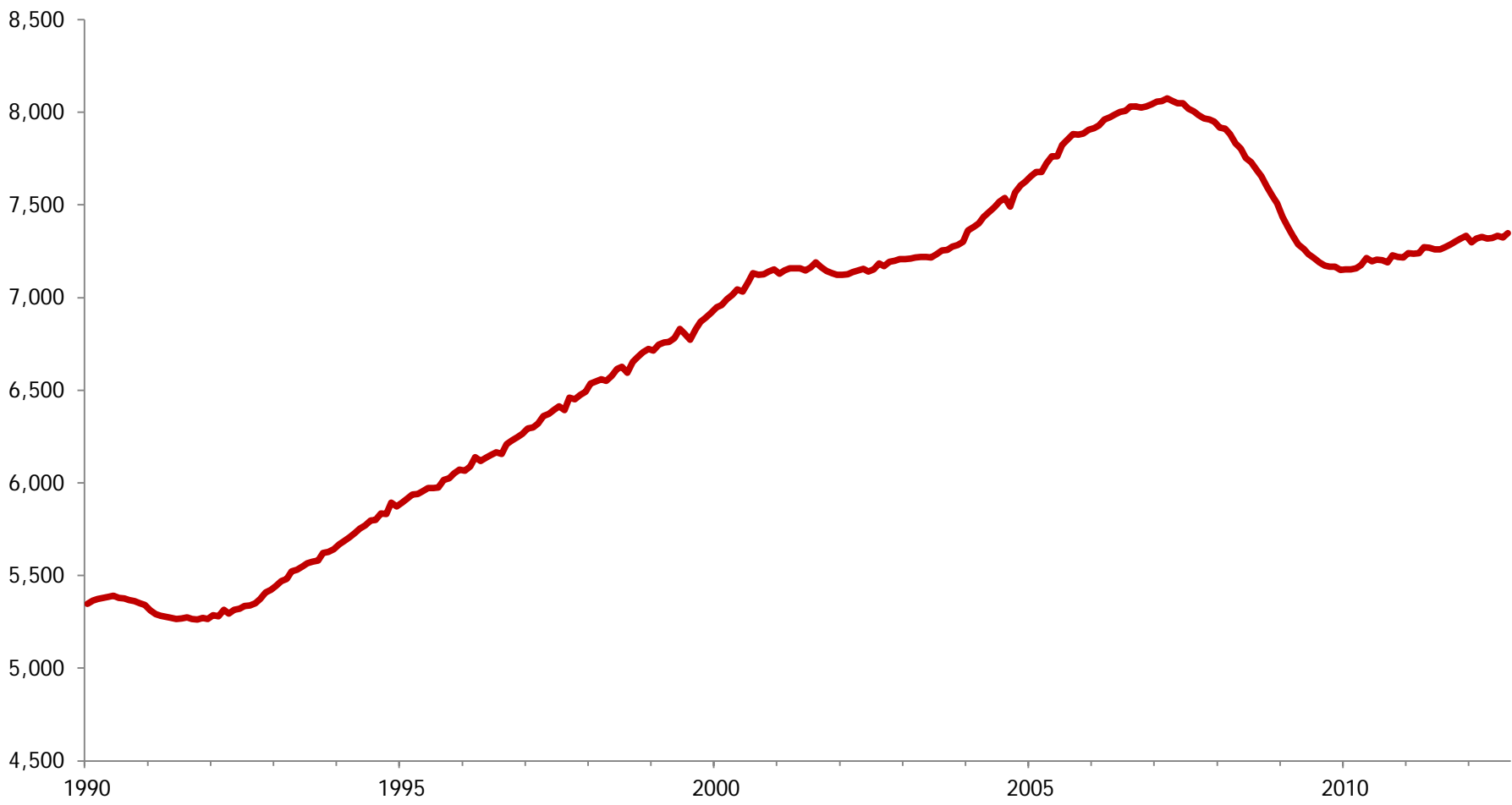
[About the Coincident Economic Indicator](#)



Total employment in Florida has been modestly increasing since 2010. The current employment level was last experienced by the state in 2004.

Florida Payroll Employment August 2012

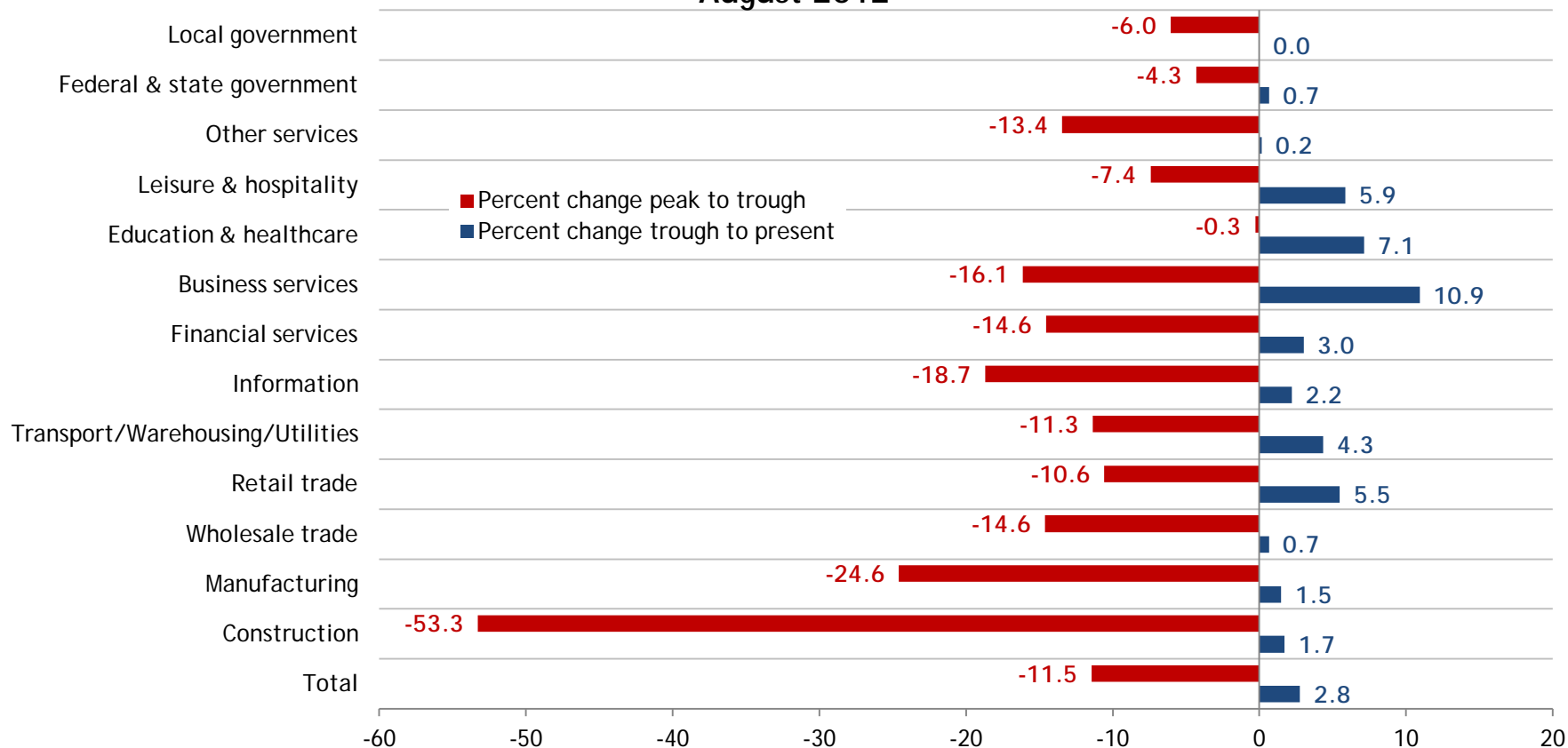
Thousands,
seasonally adjusted



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 nearly a quarter of the jobs lost during the downturn. Sectors such as leisure and hospitality, education and health care, business services, financial services, transportation/warehousing/utilities, and retail trade have all added more than the state average.

Employment Loss and Gain by Industry: Florida August 2012

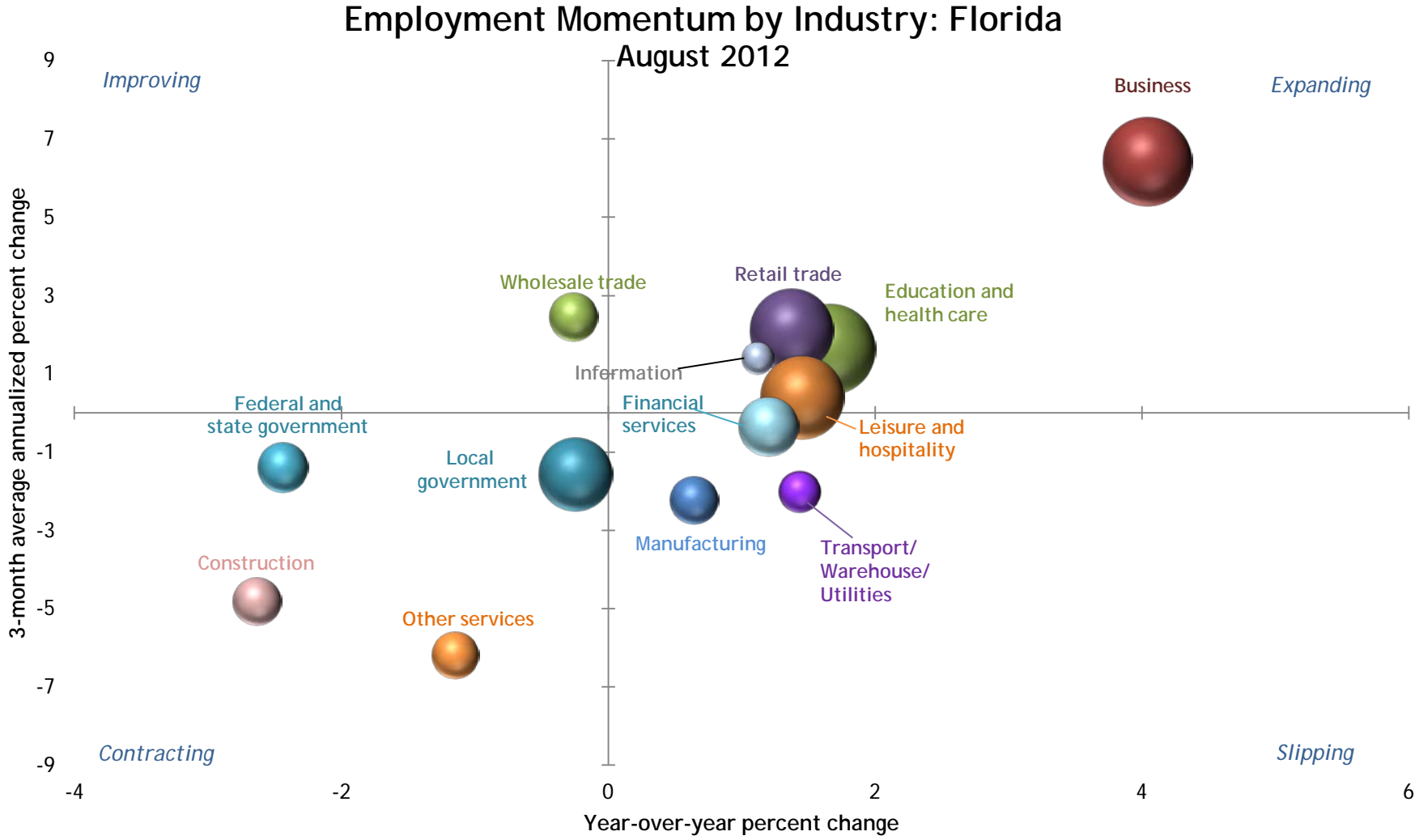


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these industries. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these industries; in this instance "trough to present" is the percent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

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

Momentum improved for most sectors of Florida's economy in August. Manufacturing and financial services were the only sectors where momentum slipped because short-term employment growth pulled back slightly.

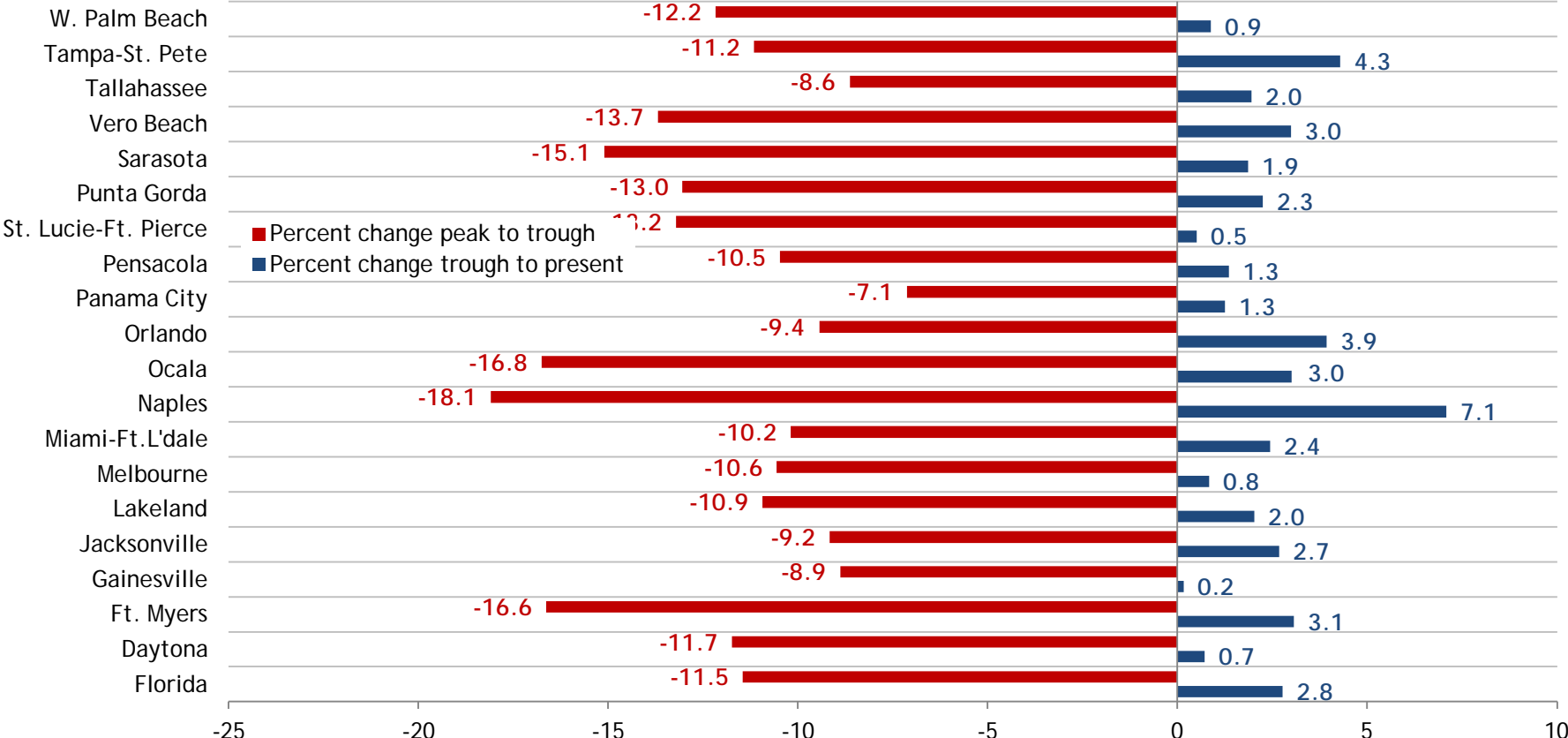
[About Employment Momentum](#)



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 August, more than doubling that of the state.

Employment Loss and Gain by Metro Area: Florida August 2012

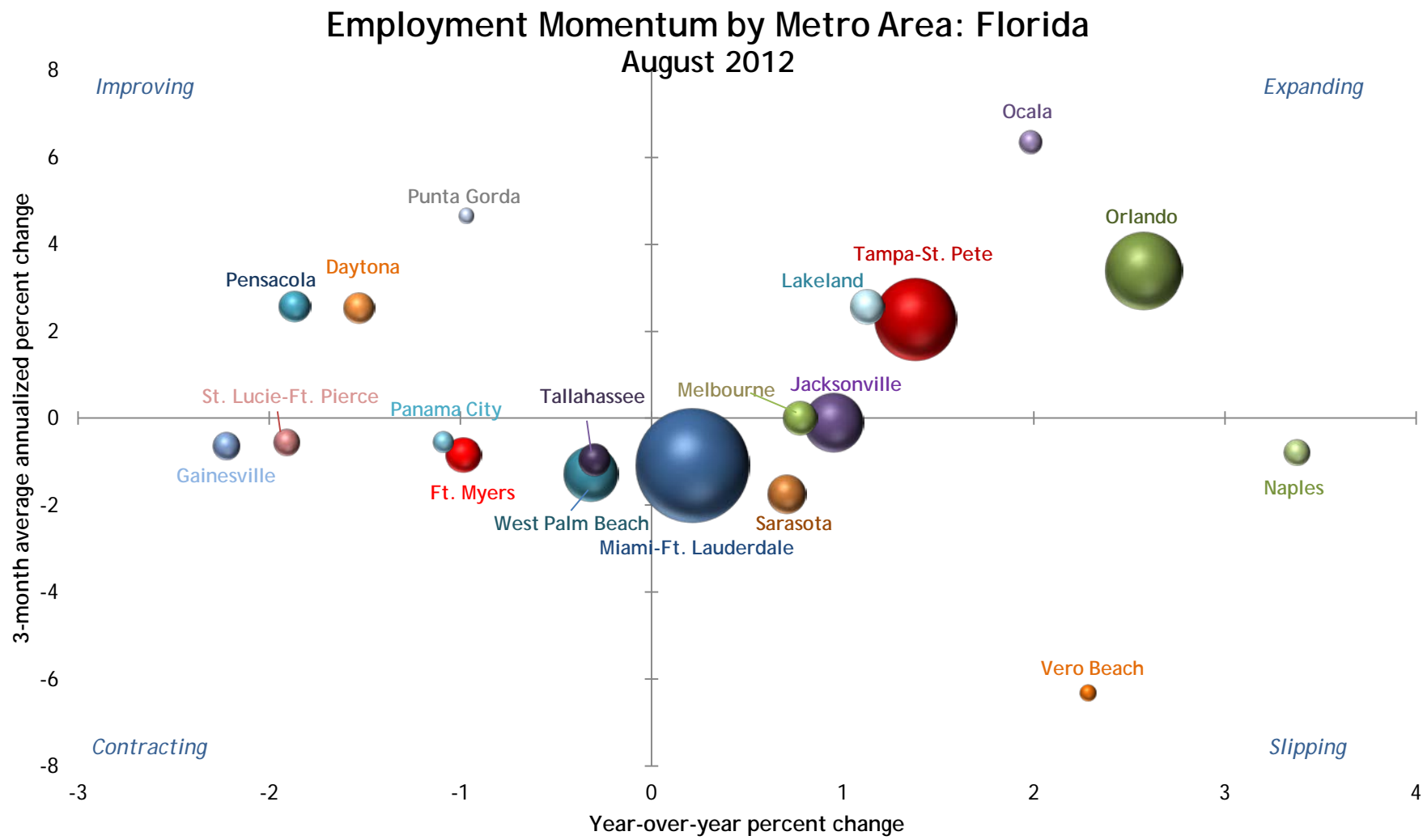


Note: A reading of 0.0 in the "trough to present" measure indicates that employment continues to decline in these metro areas. Likewise, a reading of 0.0 in the "peak to trough" measure indicates that employment continues to increase in these metro areas; in this instance "trough to present" is the percent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

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

Several of Florida's smaller metro areas showed positive momentum in August. However, Miami-Fort Lauderdale, one of the larger metro areas, saw its employment momentum slip further and West Palm Beach contracted.

[About Employment Momentum](#)

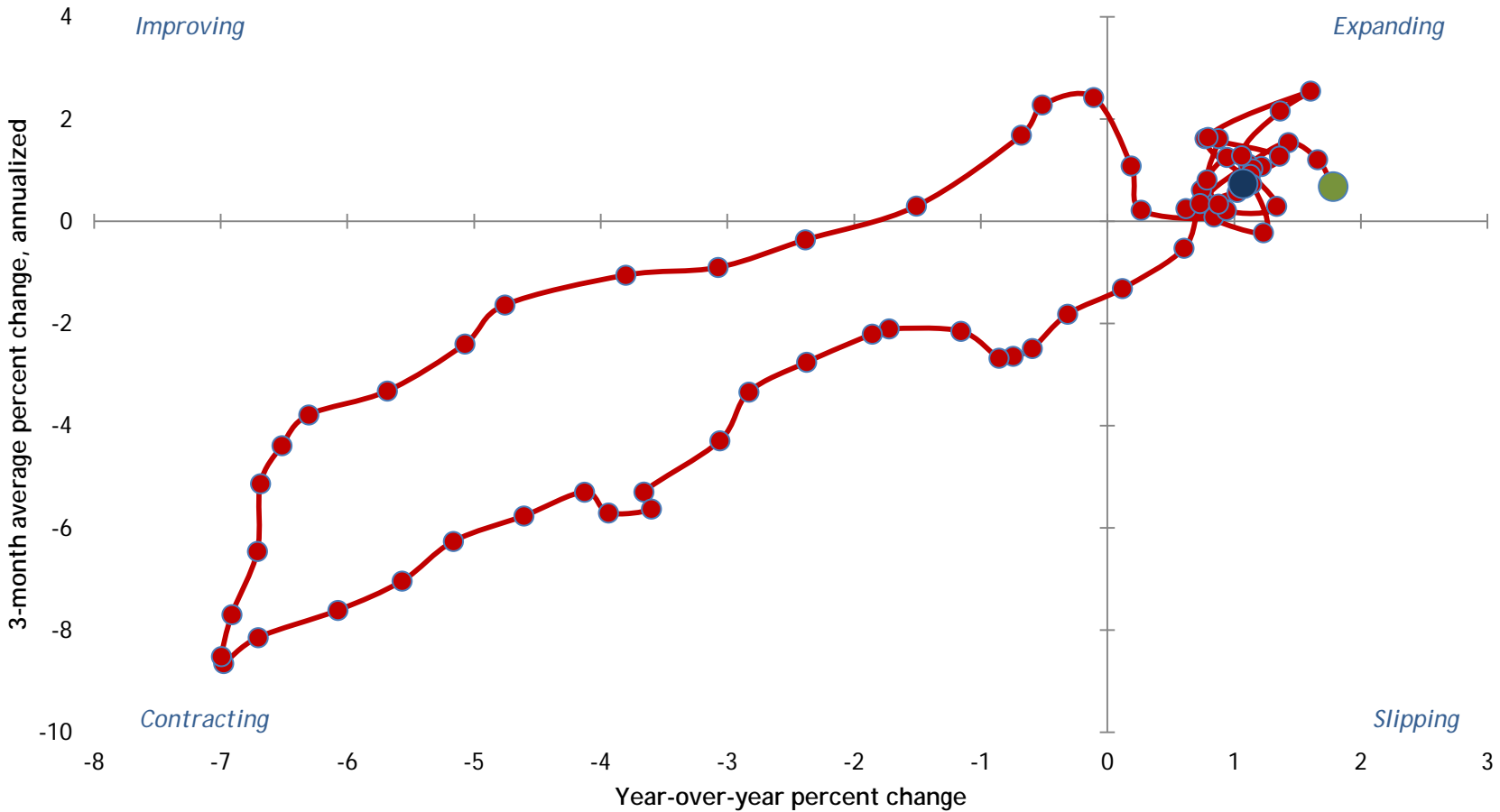


Source: U.S. Bureau of Labor Statistics, Haver Analytics, Federal Reserve Bank of Atlanta

Florida's employment momentum expanded slightly from last month.

[About Employment Momentum Track](#)

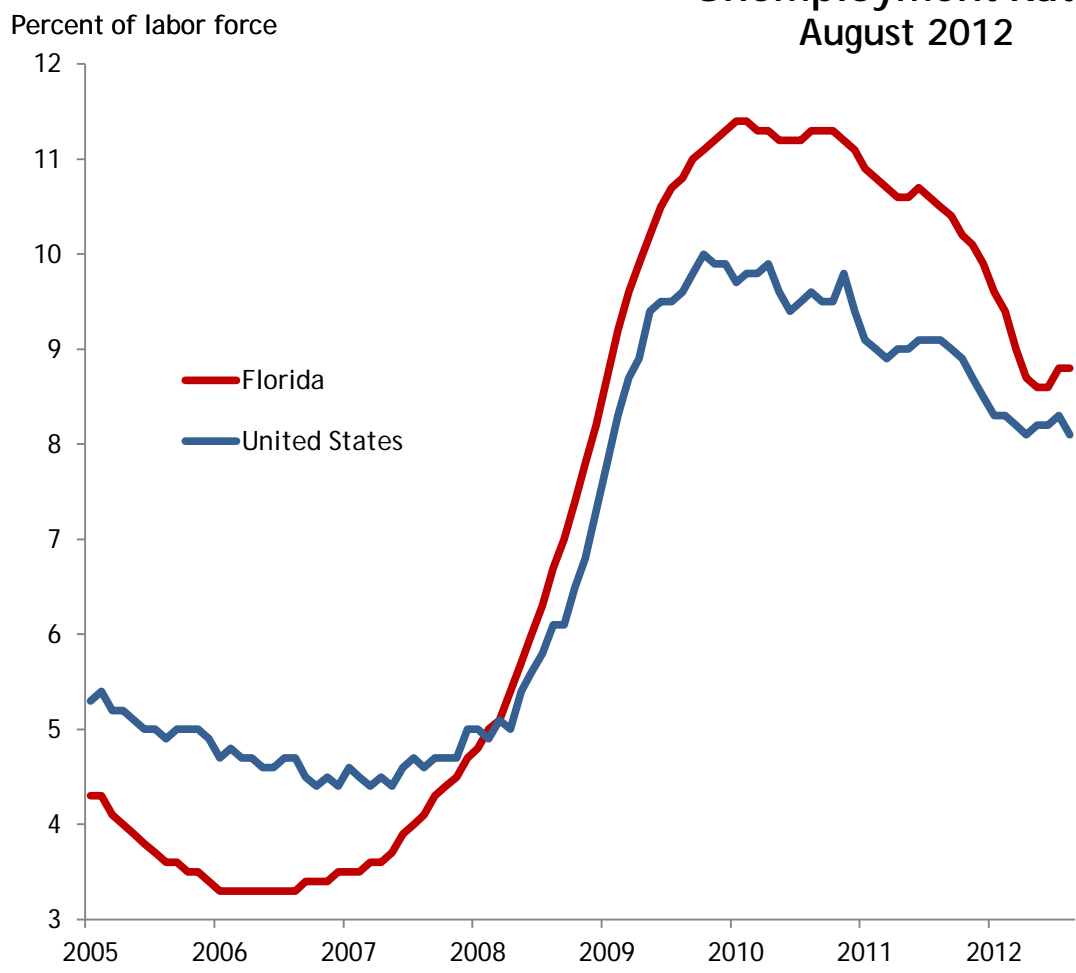
Employment Momentum Track: Florida January 2007-August 2012



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

In August, Florida's unemployment rate remained unchanged while the nation's unemployment rate decreased from 8.3 percent in July to 8.1 percent.

Unemployment Rates August 2012



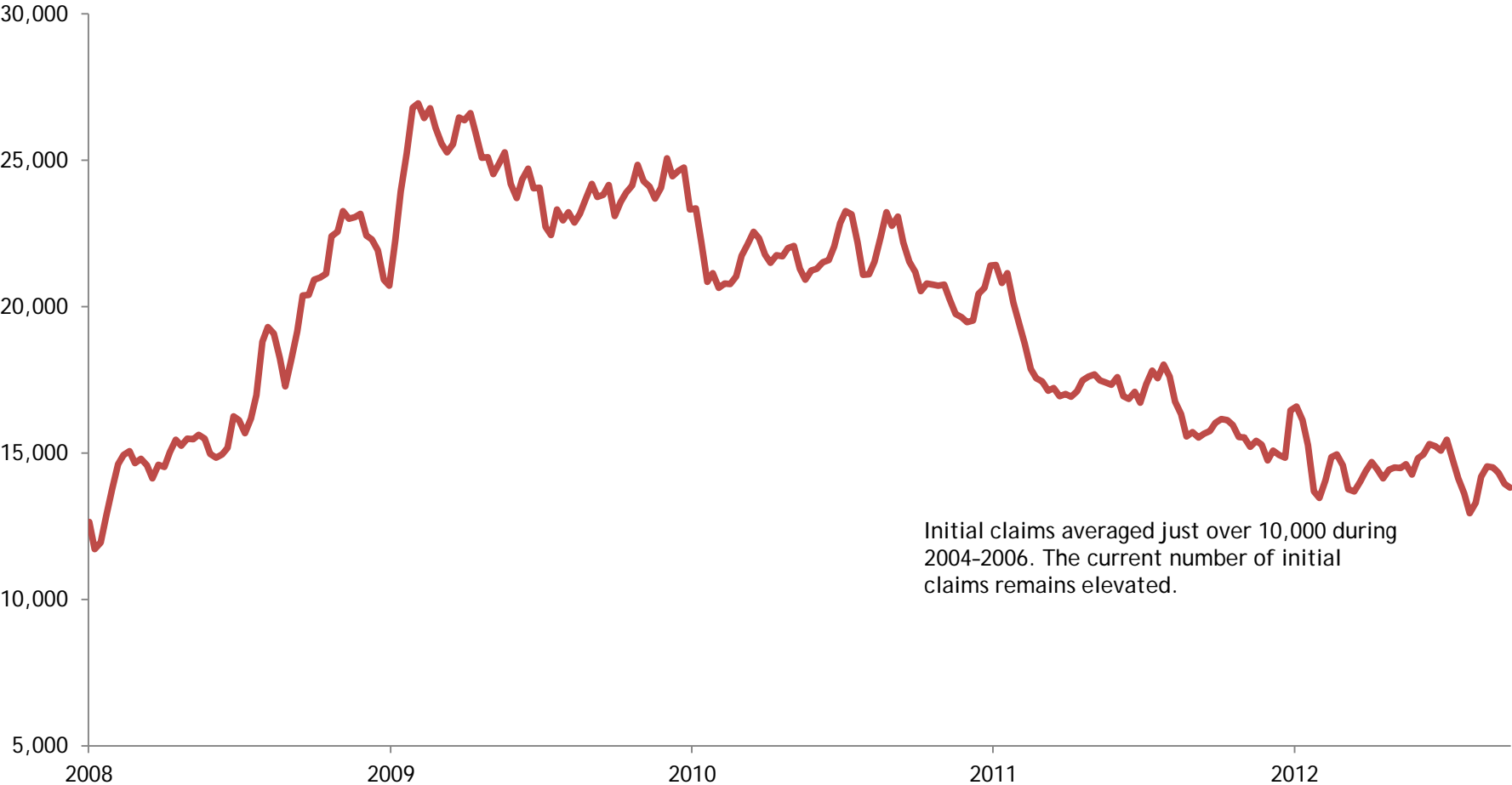
Unemployment Rates			
	Current	Year Ago	Jan 2007
United States	8.1	9.1	4.6
Florida	8.8	10.5	3.5
Ft. Myers	9.5	11.5	3.4
Daytona	9.1	11.0	3.8
Gainesville	7.1	8.5	2.8
Jacksonville	8.7	10.6	3.6
Lakeland	10.2	12.3	3.9
Miami-Ft. Lauderdale	8.9	10.7	3.5
Naples	9.6	11.6	3.1
Ocala	10.1	12.7	4.0
Orlando	8.7	10.7	3.4
Melbourne	9.4	11.7	3.9
Panama City	7.9	9.6	4.0
Pensacola	8.4	10.1	3.5
Punta Gorda	9.3	11.2	3.9
Sarasota	9.1	11.2	3.6
Vero Beach	11.9	13.9	4.5
Tallahassee	7.5	8.9	3.0
Tampa-St. Pete	9.0	11.2	3.8

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

Initial claims for unemployment insurance continued their downward trend over the past month. Levels remain well below their peak from early 2009.

Initial Unemployment Insurance Claims: Florida September 22, 2012

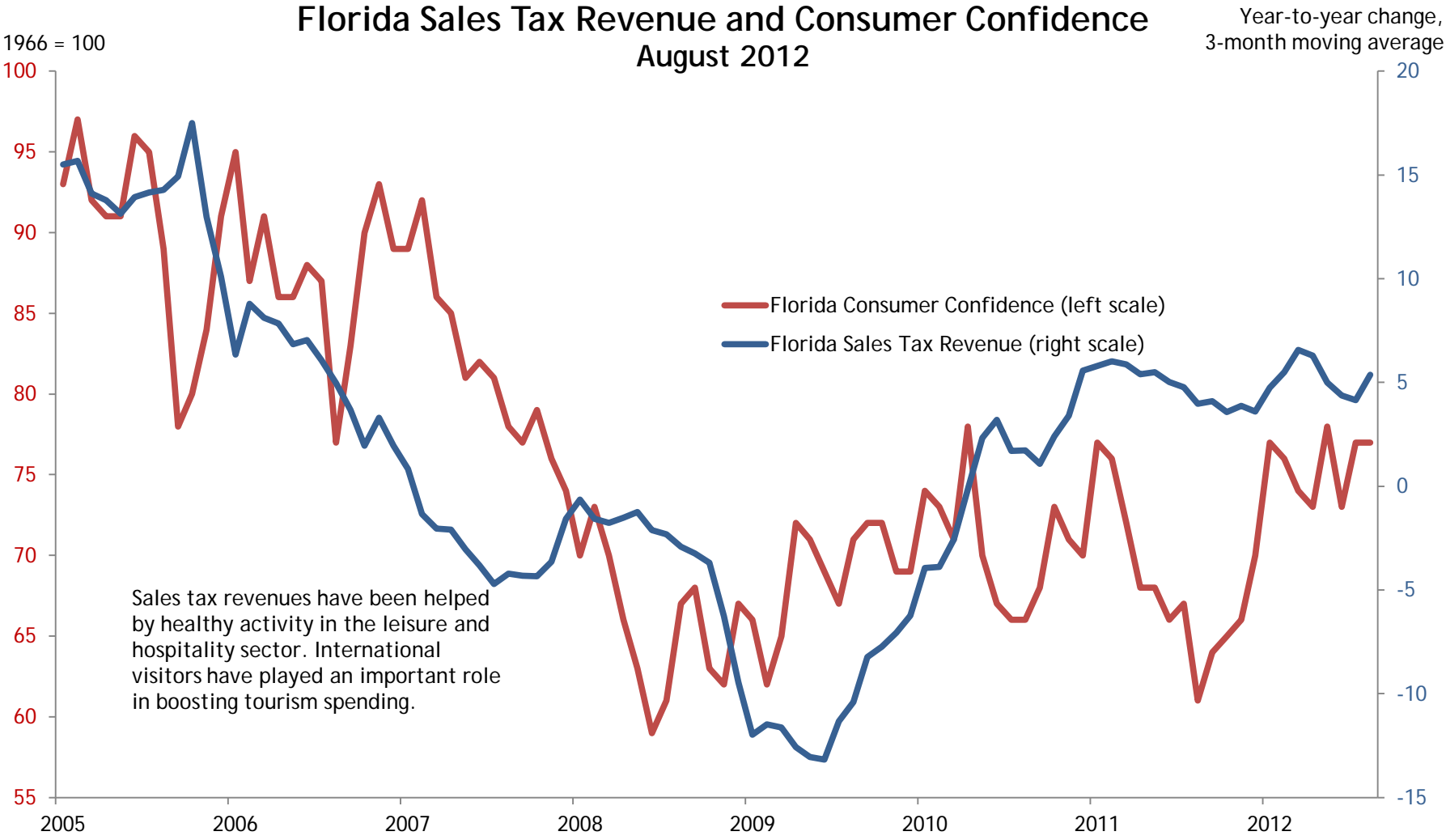
4-week moving average



Initial claims averaged just over 10,000 during 2004-2006. The current number of initial claims remains elevated.

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

Consumer confidence in Florida was flat from July to August while sales tax revenue growth picked up after a period of deceleration.



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 50 in August. Florida's component jumped to 60. Both indices indicate that activity is expanding.

Southeast Purchasing Managers Index August 2012



The Florida component of the SE PMI was 60 in August 2012.

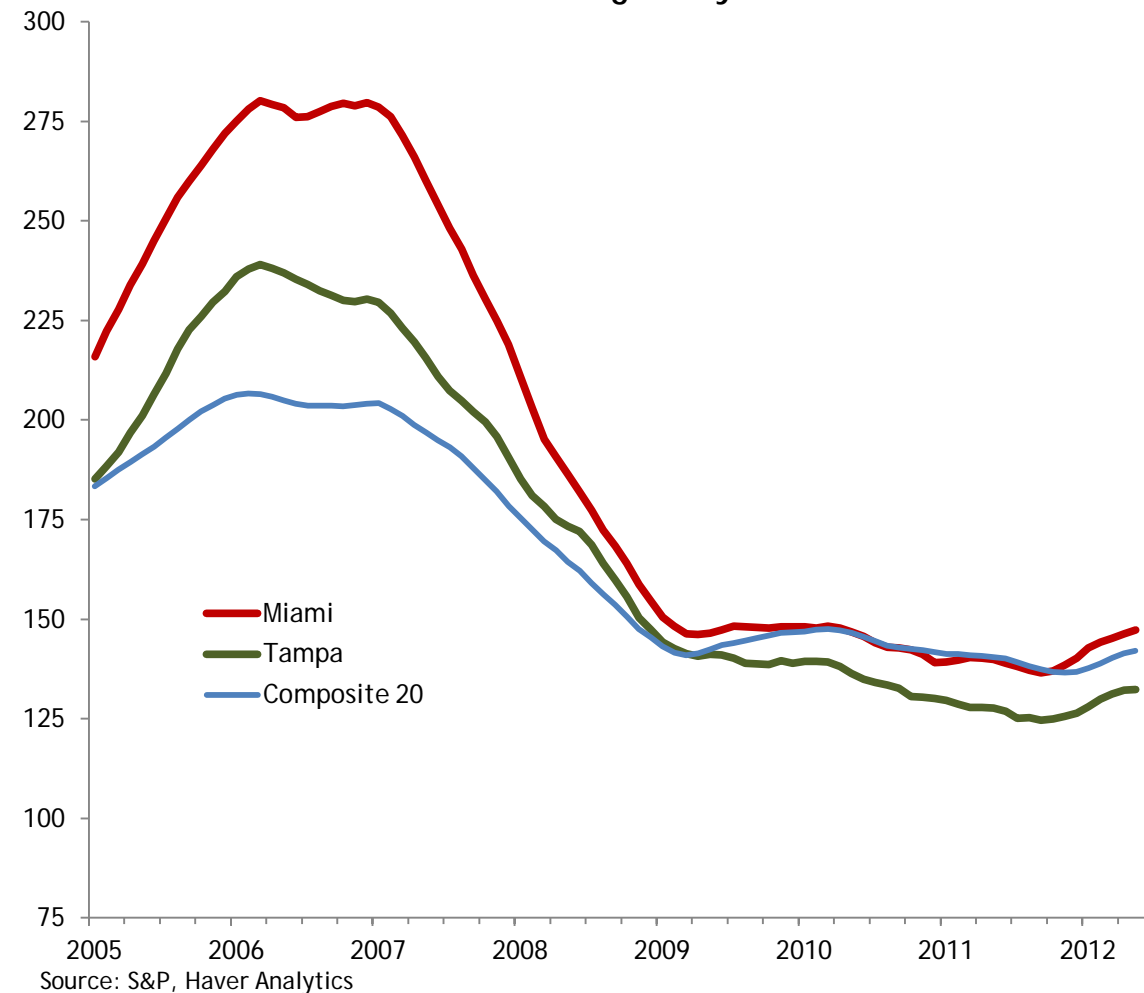
Note: 50+ = Expansion

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 this year, home prices in Florida have improved, particularly in Tampa and Miami.

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

Jan 2000 = 100

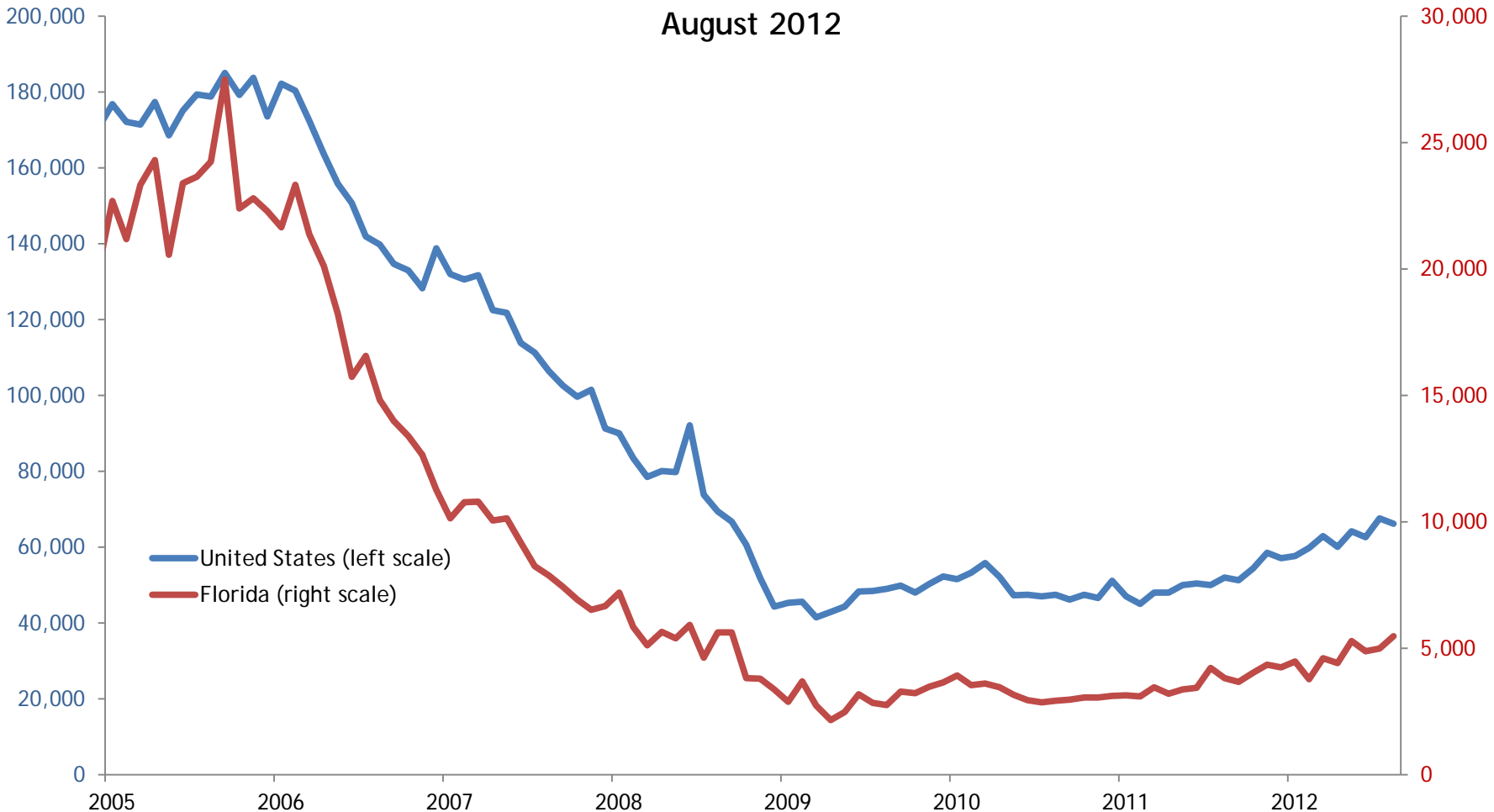


FHFA House Price Index: Q2 2012	1-yr % change	5-yr % change	10-yr % change
USA	-0.6	-17.5	17.5
Florida	-1.8	-42.6	9.0
Ft. Myers	4.0	-47.3	-0.6
Daytona	-3.9	-48.7	0.4
Ft. Lauderdale	0.0	-45.5	10.8
Gainesville	-4.7	-31.2	21.6
Jacksonville	-4.8	-37.3	9.1
Lakeland	-2.7	-45.7	1.5
Miami	0.0	-45.8	19.8
Naples	0.7	-49.1	0.9
Ocala	-0.4	-44.9	6.3
Orlando	-2.5	-47.3	1.2
Melbourne	-0.8	-46.2	3.3
Panama City	-3.2	-35.0	21.0
Pensacola	-2.5	-26.9	17.8
St. Lucie-Fort Pierce	-7.5	-51.1	-4.9
Punta Gorda	2.6	-44.8	-2.9
Tallahassee	-5.6	-29.0	19.6
Tampa-St. Pete	-2.1	-41.4	7.2
Vero Beach	-3.7	-44.4	-0.1
West Palm Beach	-1.0	-45.2	7.3

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

The number of new home permits in Florida increased slightly in August and modestly decreased for the nation; however, new home construction levels continue to remain near historic lows.

New Residential Home Construction Permits August 2012

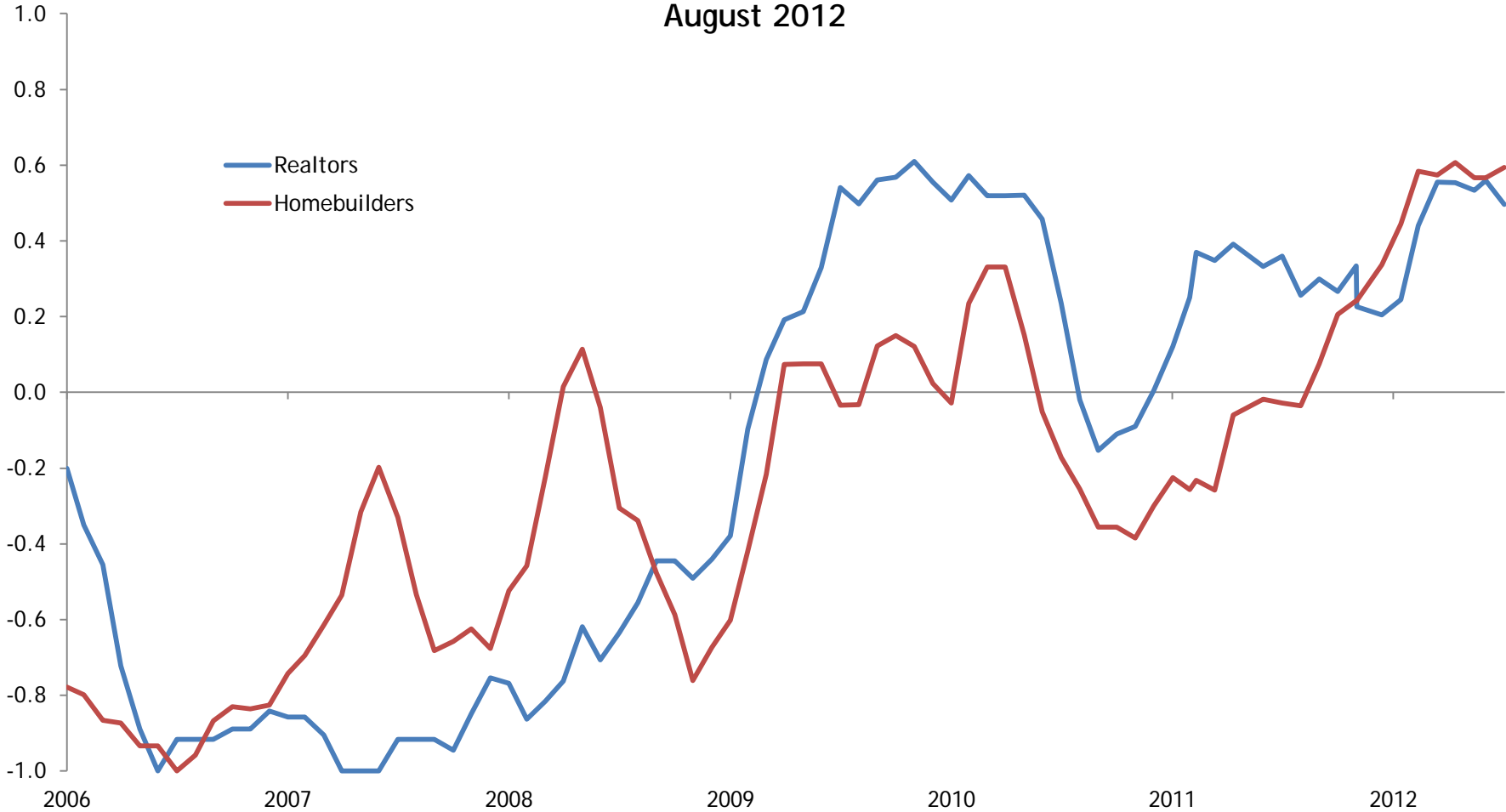


Source: U.S. Bureau of the Census, Haver Analytics

Sales growth for Florida Realtors decreased while homebuilders saw activity increase in August, according to the Atlanta Fed's Real Estate Poll. Both readings remained in positive territory.

[About the Real Estate Contact Poll](#)

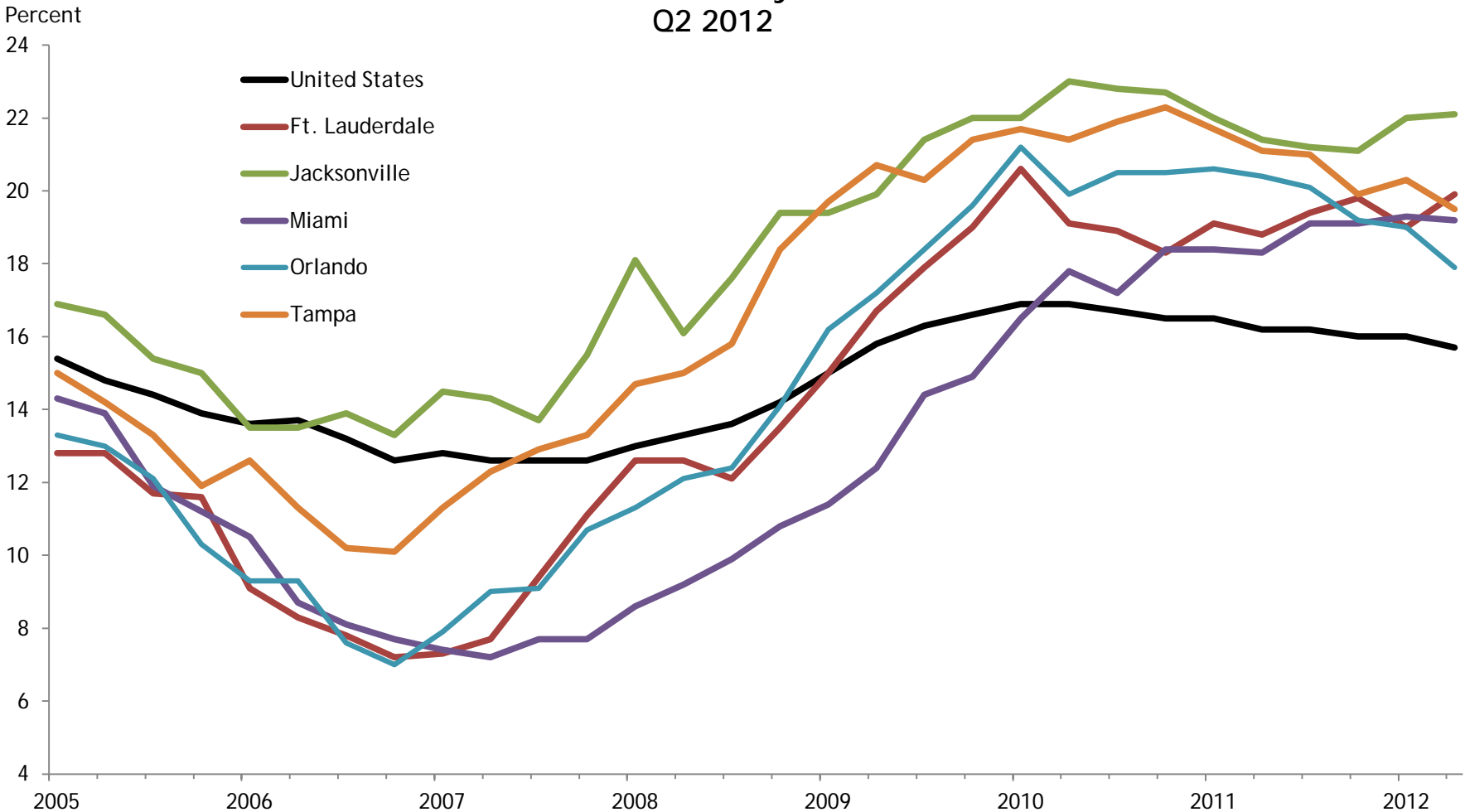
FRB Atlanta Real Estate Contact Poll: Florida
Current Home Sales vs Year-ago Levels
August 2012



Source: Federal Reserve Bank of Atlanta

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

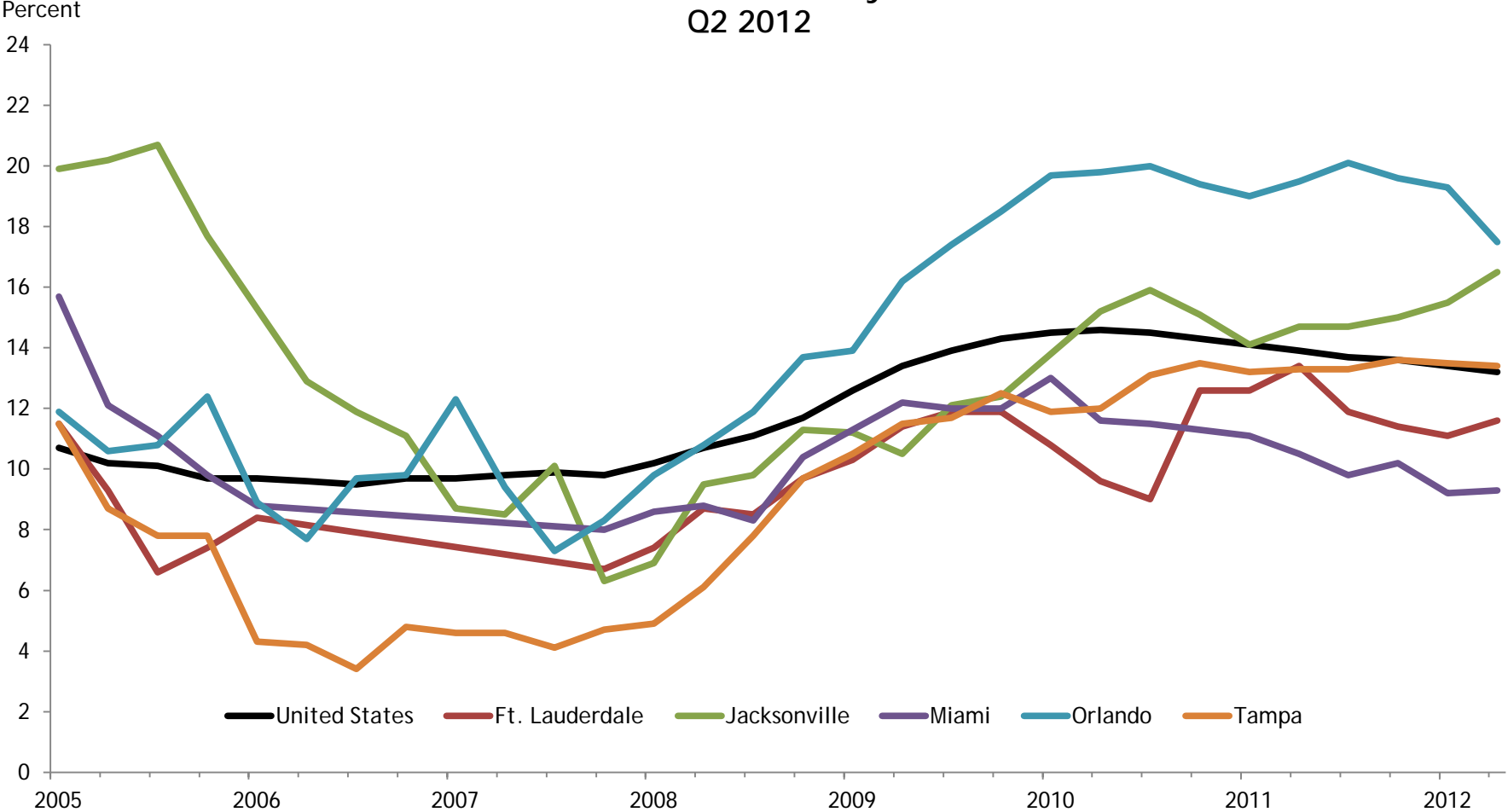
Office Vacancy Rate Q2 2012



Source: CB Richard Ellis, Haver Analytics

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

Industrial Availability Rate
Q2 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