

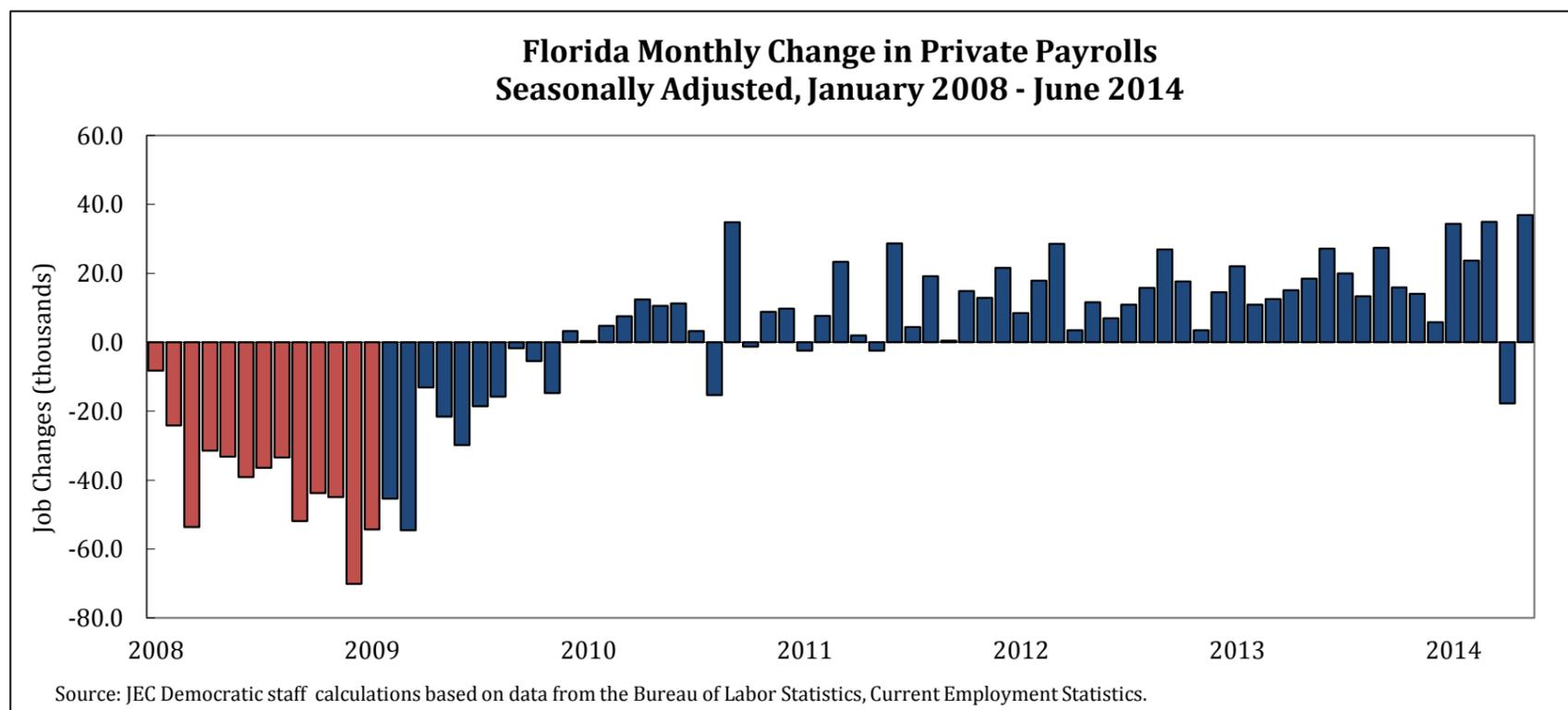


## ECONOMIC SNAPSHOT: FLORIDA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through June 2014\*\**

### JOBS

- In June, private-sector employment in Florida grew by 36,900 jobs. Over the past year, the Florida private sector has added 235,600 jobs. This compares with an increase of 175,100 jobs over the 12 months ending in June 2013.
- Florida private-sector employers have added 697,300 jobs (an increase of 11.6 percent) since February 2010, the national low point for private-sector employment.
- In Florida, the following sectors have posted the largest job gains since February 2010: professional and business services (167,500 jobs), trade, transportation and utilities (156,300 jobs) and leisure and hospitality (155,600 jobs).
- The Florida sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (16.9 percent), professional and business services (16.9 percent) and construction (13.5 percent).



### UNEMPLOYMENT

- The unemployment rate in Florida was 6.2 percent in June 2014, down 0.1 percentage point from May. The rate is down 1.2 percentage points from one year earlier and is below its recent peak of 11.4 percent in March 2010.
- 596,800 Florida residents were unemployed during June 2014, down from a recent high of 1,041,400 in February 2010. There are still 165,000 more people unemployed in Florida than when the recession began.
- In Florida, initial claims for unemployment insurance benefits totaled 53,478 during May, down 14.2 percent from the previous month. Total initial claims over the past 12 months are down 5.8 percent from their level over the 12 months before that.

### EXPORTS

- In Florida, exports totaled \$5.4 billion in May and \$58.9 billion over the past year, down 9.4 percent from the 12 months ending in May 2013 (inflation-adjusted dollars).
- Florida exports over the past 12 months are up 6.1 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Florida increased by 9.8 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 15.7 percent since their recent low in the second quarter of 2012 but remain 35.3 percent below their pre-housing-crash peak.
- Housing starts in Florida totaled 81,390 units (seasonally adjusted annual rate) in May 2014, an increase of 6.0 percent from April.
- Within the South census region, which includes Florida, sales of new single-family homes totaled 266,000 units in May 2014, an increase of 14.2 percent from April. Sales of existing single-family homes increased by 6.5 percent to 1,790,000 units (at seasonally adjusted annual rates) from April to May 2014.

\* For Florida-specific labor sector statistics, please refer to the Florida office: <http://www.floridajobs.org/labor-market-information/labor-market-information-press-releases/monthly-press-releases>

## How Does Florida Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Florida to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Florida, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.7% and net job gains totaling 28.3% since the start of the recession.

### STATE QUICK FACTS

		<b>Florida</b>	<b>United States</b>
<b>Unemployment Rates</b> .....	June 2014	6.2%	6.1%
	June 2013	7.4%	7.5%
	June 2012	8.9%	8.2%
	June 2011	10.5%	9.1%
<b>Percent of Population Who Are Veterans</b> .....	2013	10.3%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	6.1%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	6.0%	9.0%
<b>Median Household Income</b> .....	2012	\$ 46,071	\$ 51,017
	(2012 \$) 2007	\$ 50,712	\$ 55,627
<b>Poverty Rate</b> .....	2012	15.3%	15.0%
	2007	12.5%	12.5%
<b>No Health Insurance</b> .....	2012	21.5%	15.4%
	2007	19.8%	14.7%