U.S. Congress Joint Economic Committee

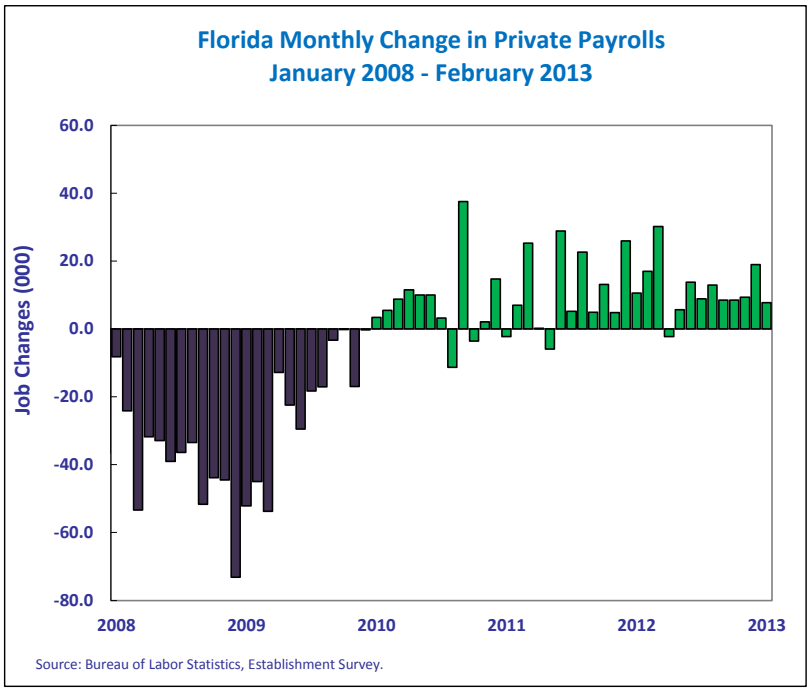
Economic Overview And Outlook: Florida

Jobs

- Including February, the private sector has gained jobs nationwide for 36 consecutive months.
- In Florida, private sector employment fell by 10.9 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 6.1 percent.
- In Florida, employees in the construction, manufacturing, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Florida have experienced the greatest employment increases: leisure and hospitality; professional and business services; and trade, transportation and utilities.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in Florida was 7.7 percent in February 2013, up 3.0 percentage points from December 2007, but down from its most recent peak of 11.4 percent in March 2010.
- 729,000 residents were counted among the unemployed in Florida during February 2013.
- In Florida, initial claims for unemployment insurance benefits totaled 65,702 during February, up 4.6 percent from the previous month. Since peaking at 122,251 in March 2009, initial claims for unemployment insurance benefits have declined by 46.3 percent.



Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Florida was $35,330.80 in the 4th quarter of 2012, up from $34,786.00 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.6 percent over 21 quarters. Between the second quarter of 2012 and the fourth quarter of 2012, the most recent quarter, national home prices rose by 1.9 percent.
- In Florida, home prices fell by 43.5 percent over 22 quarters from their peak in the fourth quarter of 2006. Since the second quarter of 2012, home prices in Florida have risen by 3.3 percent.
- As of the 4th quarter of 2012, 12.2 percent of all mortgages, including 26.6 percent of subprime mortgages, were in foreclosure in Florida.
- Housing starts in Florida totaled 86,280 units (seasonally adjusted annual rate) in February 2013, a decrease of 3.9 percent from January.
- Within the South census region, which includes Florida, sales of new single-family homes totaled 186,000 units in February 2013, a decrease of 9.7 percent from January. Sales of existing single-family homes remained steady at 1,720,000 units (at seasonally adjusted annual rates) from January to February 2013.

*** For Florida-specific labor sector statistics, please refer to the Florida office: http://www.labormarketinfo.com/**

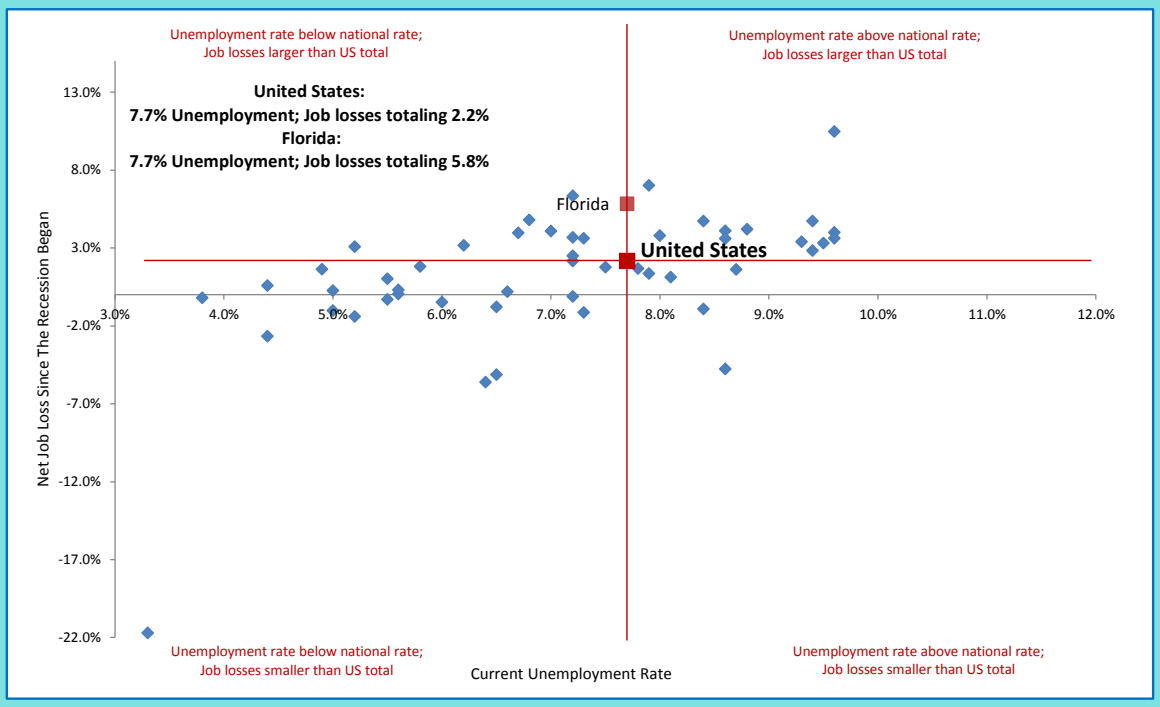
Prepared by the Democratic Staff of the Joint Economic Committee

How Does Florida Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Florida to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Florida since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Florida.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		Florida	United States
Unemployment Rates	February 2010	11.4%	9.8%
	February 2011	10.7%	9.0%
	February 2012	9.0%	8.3%
	February 2013	7.7%	7.7%
Percent of Population Who Are Veterans	2012	10.4%	9.0%
All Veterans' Unemployment Rate	2012	7.3%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	9.0%	9.9%
Median Household Income	2007	$ 49,674	$ 54,489
(2011 $)	2011	$ 45,105	$ 50,054
Poverty Rate	2007	12.5%	12.5%
	2011	14.9%	15.0%
No Health Insurance	2007	19.8%	14.7%
	2011	19.8%	15.7%

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