JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
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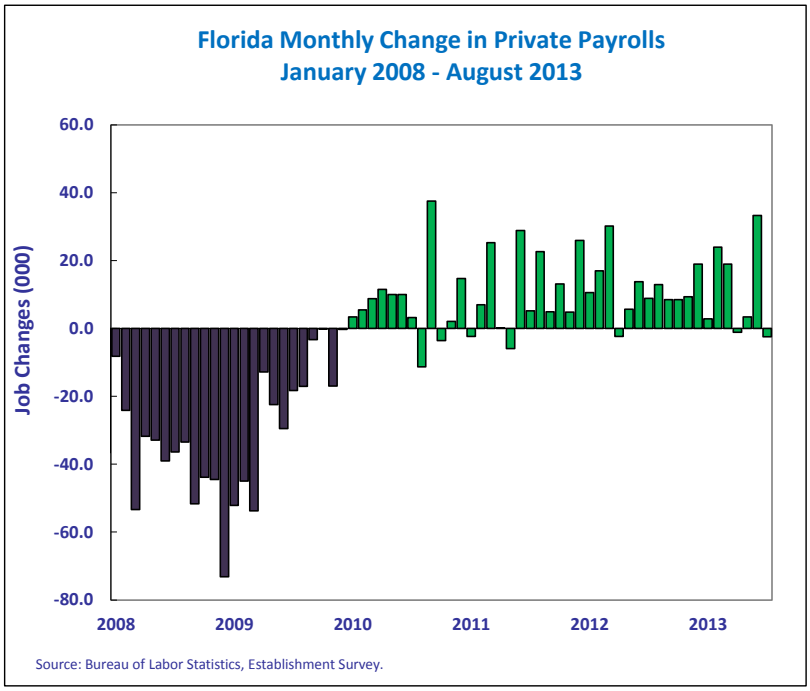
# Economic Overview And Outlook: Florida

## Jobs

- Including August, the private sector has gained jobs nationwide for 42 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 7.3 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 7.0 percent in August 2013, up 2.3 percentage points from December 2007, but down from its most recent peak of 11.4 percent in March 2010.
- 656,000 residents were counted among the unemployed in Florida during August 2013.
- In Florida, initial claims for unemployment insurance benefits totaled 52,863 during August, down 11.3 percent from the previous month. Since peaking at 122,251 in March 2009, initial claims for unemployment insurance benefits have declined by 56.8 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 1st quarter of 2013, total personal income is 2.5 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Florida was $34,623.80 in the 1st quarter of 2013, down from $35,242.30 in the 1st quarter of 2011.

## Housing

- After peaking in the first quarter of 2007, national home prices declined by 18.0 percent over 17 quarters. Between the second quarter of 2011 and the second quarter of 2013, the most recent quarter, national home prices rose by 4.1 percent.
- In Florida, home prices fell by 43.8 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 8.3 percent.
- As of the 2nd quarter of 2013, 10.6 percent of all mortgages, including 24.9 percent of subprime mortgages, were in foreclosure in Florida.
- Housing starts in Florida totaled 70,520 units (seasonally adjusted annual rate) in July 2013, an increase of 2.3 percent from June.
- Within the South census region, which includes Florida, sales of new single-family homes totaled 213,000 units in July 2013, a decrease of 13.4 percent from June. Sales of existing single-family homes increased 3.8 percent to 1,910,000 units (at seasonally adjusted annual rates) from July to August 2013.

*** 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**

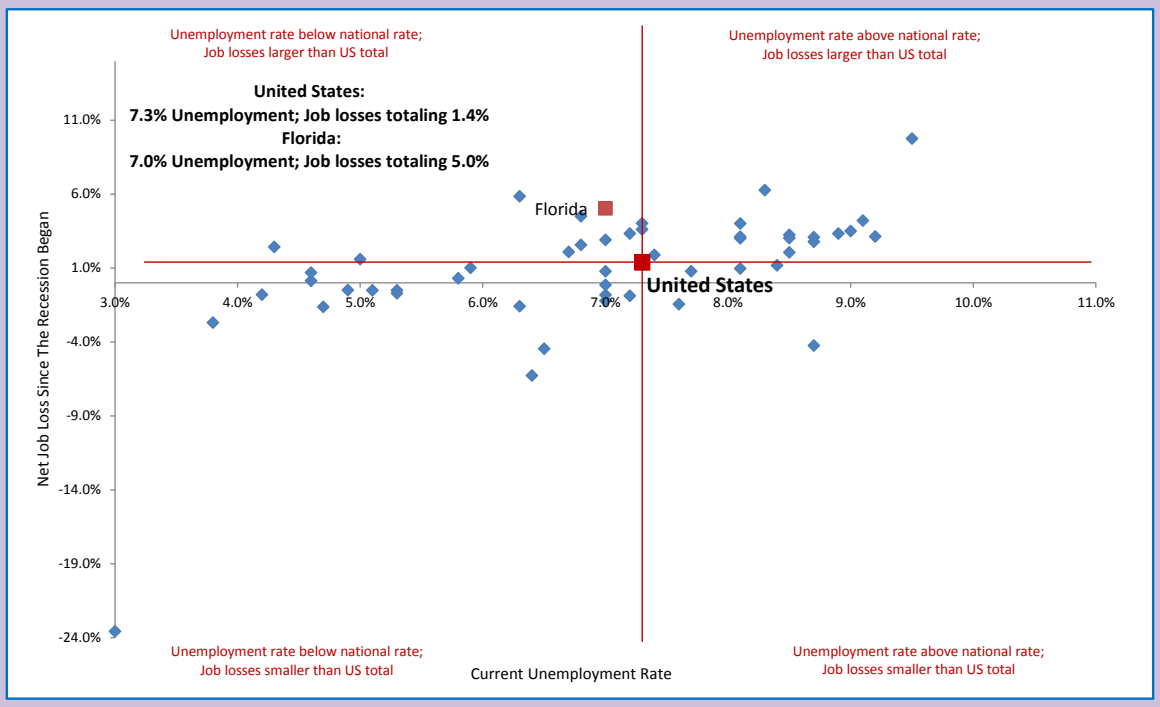
*Prepared by the Vice Chair's Staff of the Joint Economic Committee*

## 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** | August 2010 | 11.3% | 9.5% |
| | August 2011 | 10.3% | 9.0% |
| | August 2012 | 8.6% | 8.1% |
| | August 2013 | 7.0% | 7.3% |
| **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 | $ 50,712 | $ 55,627 |
| **(2012 $)** | 2012 | $ 46,071 | $ 51,017 |
| **Poverty Rate** | 2007 | 12.5% | 12.5% |
| | 2012 | 15.3% | 15.0% |
| **No Health Insurance** | 2007 | 19.8% | 14.7% |
| | 2012 | 21.5% | 15.4% |

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