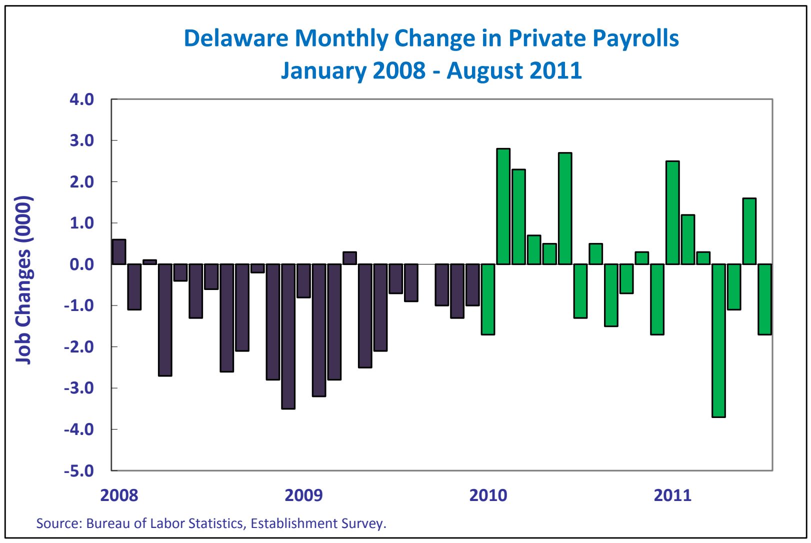
Economic Overview And Outlook: Delaware

JOBS

- Including August, the private sector has gained jobs nationwide for 18 consecutive months.
- In Delaware, private sector employment fell by 9.0 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 0.9 percent.
- In Delaware, employees in the construction, trade, transportation and utilities, 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 Delaware have experienced the greatest employment increases: leisure and hospitality; other services; and education and health services.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in Delaware was 8.1 percent in August 2011, up 4.2 percentage points from December 2007, but down from its most recent peak of 8.8 percent in January 2010.
- 35,000 Delaware residents were counted among the unemployed in Delaware during August 2011.



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 2.2 percent. Most recently, in the 1st quarter of 2011, total personal income is 1.1 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Delaware was $36,488.30 in the 1st quarter of 2011, down from $36,636.00 in the 1st quarter of 2009.

HOUSING

- National home prices, including distressed sales, saw a decrease of 5.2 percent in July 2011 from July 2010 compared to a 6.0 percent decrease in June. In Delaware, home prices saw a decrease of 5.6 percent in July 2011 from July 2010 following June's year over year decrease of 6.1 percent.
- The median price of single-family homes in Delaware was $216,902 in the second quarter of 2010, compared to $180,176 nationwide.
- As of the 2nd quarter of 2011, 4.2 percent of all mortgages, including 15.6 percent of subprime mortgages, were in foreclosure in Delaware.
- Housing starts in Delaware totaled 2,820 units (seasonally adjusted annual rate) in July 2011, an increase of 6.0 percent from June.
- Within the South census region, which includes Delaware, sales of new single-family homes totaled 163,000 units in July 2011, a decrease of 7.4 percent from June. Sales of existing single-family homes decreased 2.9 percent to 1,650,000 units (at seasonally adjusted annual rates) from June to July 2011.

*** For Delaware-specific labor sector statistics, please refer to the Delaware office: http://www.delawareworks.com/oolmi/Information/Publications.aspx**

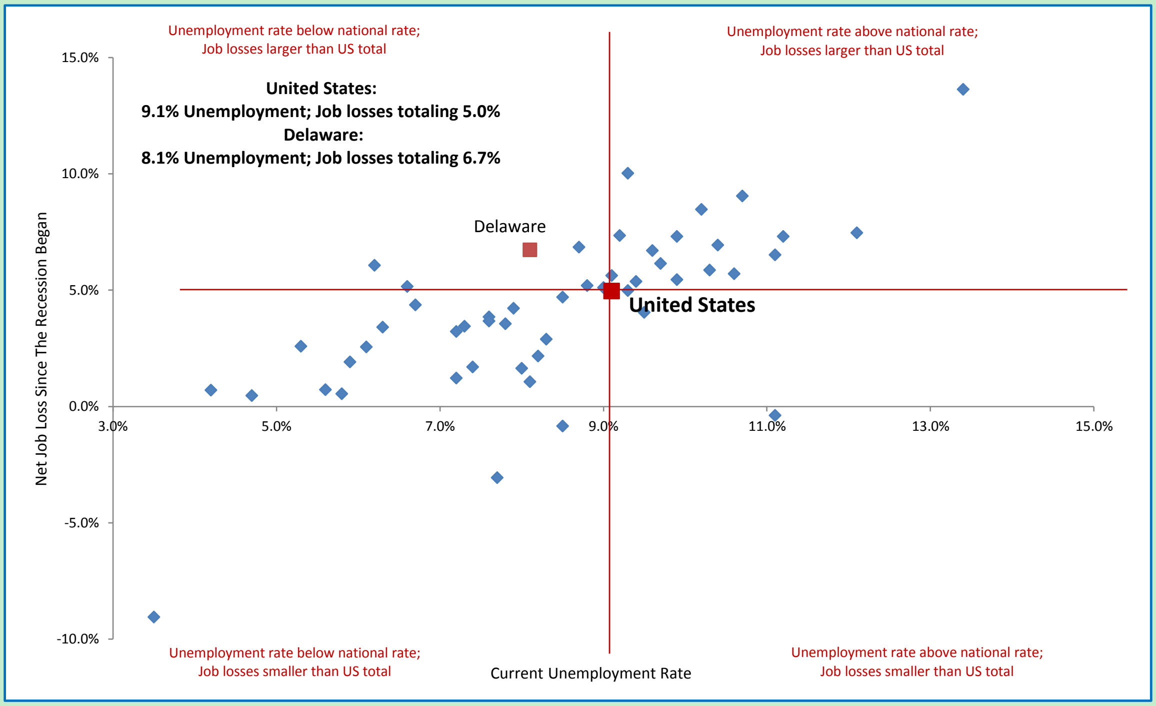
Prepared by the Chairman's Staff of the Joint Economic Committee

How Does Delaware 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 Delaware 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 Delaware since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Delaware.

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 have unemployment rates job losses (or even gains) lower than the national average.



State Quick Facts

		Delaware	United States
Unemployment Rates	August 2008	5.3%	6.1%
	August 2009	8.2%	9.7%
	August 2010	8.3%	9.6%
	August 2011	8.1%	9.1%
Percent of Population Who Are Veterans	2009	8.2%	7.1%
All Veterans' Unemployment Rate	2010	6.1%	8.7%
Post-9/11 Veterans' Unemployment Rate..........	2010	6.3%	11.5%
Median Household Income	2007	$ 57,404	$ 52,823
(2010 $)	2010	$ 55,269	$ 49,445
Poverty Rate	2007	9.3%	12.5%
	2010	12.1%	15.1%
No Health Insurance	2007	11.2%	15.3%
	2010	11.3%	16.3%

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