

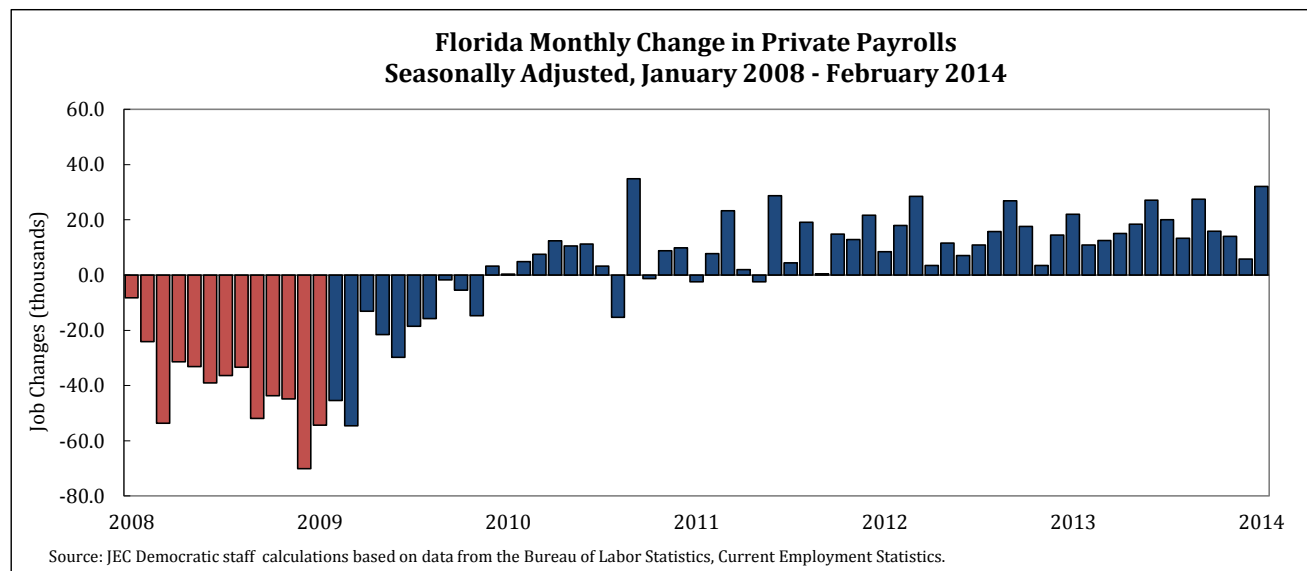


## ECONOMIC SNAPSHOT: FLORIDA

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

### JOBS

- In February, private-sector employment in Florida grew by 32,100 jobs. Over the past year, the Florida private sector has added 212,500 jobs. This compares with an increase of 179,700 jobs over the 12 months ending in February 2013.
- Florida private-sector employers have added 617,300 jobs (an increase of 10.2 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 (158,700 jobs), trade, transportation and utilities (137,500 jobs) and leisure and hospitality (137,200 jobs).
- The Florida sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (16.0 percent), leisure and hospitality (14.9 percent) and construction (10.6 percent).



### UNEMPLOYMENT

- The unemployment rate in Florida was 6.2 percent in February 2014, holding constant from January. The rate is down 1.7 percentage points from one year earlier and is below its recent peak of 11.4 percent in March 2010.
- 587,500 Florida residents were unemployed during February 2014, down from a recent high of 1,041,400 in February 2010. There are still 155,700 more people unemployed in Florida than when the recession began.
- In Florida, initial claims for unemployment insurance benefits totaled 55,060 during February, down 20.7 percent from the previous month. Total initial claims over the past 12 months are down 8.6 percent from their level over the 12 months before that.

### EXPORTS

- In Florida, exports totaled \$4.7 billion in January and \$59.9 billion over the past year, down 9.3 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Florida exports over the past 12 months are up 12.3 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 fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 14.2 percent since their recent low in the second quarter of 2012 but remain 36.1 percent below their pre-housing-crash peak.
- Housing starts in Florida totaled 101,090 units (seasonally adjusted annual rate) in February 2014, an increase of 2.5 percent from January.
- Within the South census region, which includes Florida, sales of new single-family homes totaled 255,000 units in February 2014, a decrease of 1.5 percent from January. Sales of existing single-family homes increased by 2.4 percent to 1,720,000 units (at seasonally adjusted annual rates) from January to February 2014.

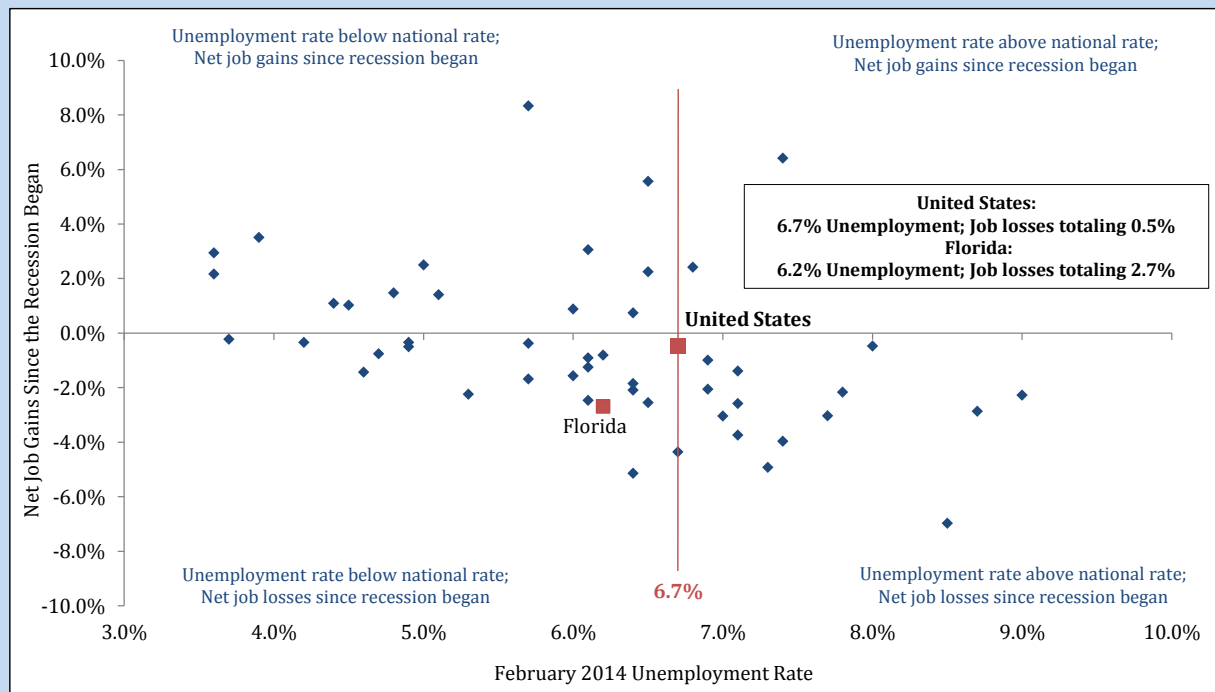
\* For Florida-specific labor sector statistics, please refer to the Florida office: <http://www.floridajobs.org/labor-market-information/labor-market-information-press-releases/monthly-press-releases>

## 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 2.6% and net job gains totaling 26.3% since the start of the recession.

### STATE QUICK FACTS

		Florida	United States
<b>Unemployment Rates</b> .....	February 2014	6.2%	6.7%
	February 2013	7.9%	7.7%
	February 2012	9.1%	8.3%
	February 2011	10.8%	9.0%
<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%