

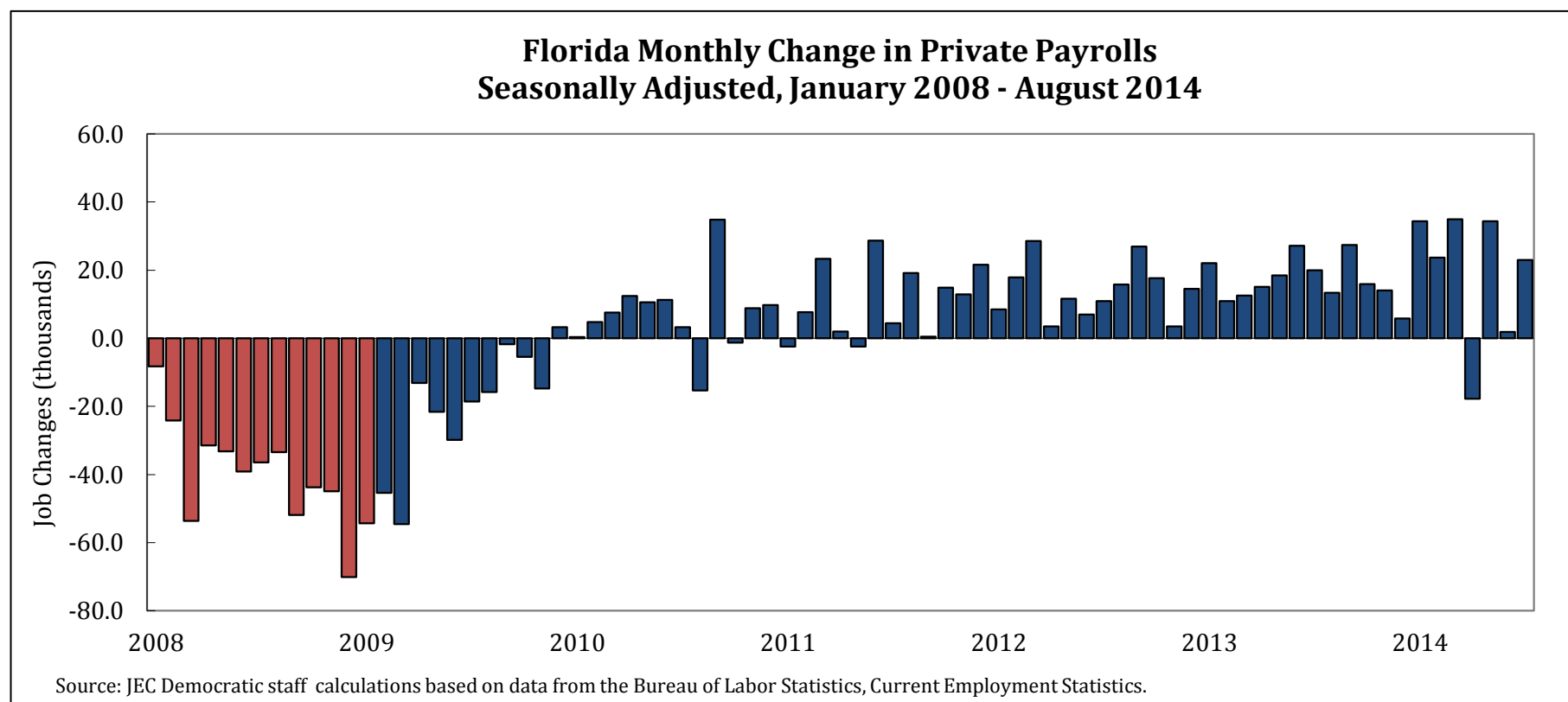


ECONOMIC SNAPSHOT: FLORIDA

Includes Bureau of Labor Statistics jobs and unemployment data through August 2014

JOBS

- In August, private-sector employment in Florida grew by 23,000 jobs. Over the past year, the Florida private sector has added 210,900 jobs. This compares with an increase of 204,300 jobs over the 12 months ending in August 2013.
- Florida private-sector employers have added 719,700 jobs (an increase of 11.9 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 (177,100 jobs), trade, transportation and utilities (156,200 jobs) and leisure and hospitality (153,200 jobs).
- The Florida sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (17.9 percent), leisure and hospitality (16.7 percent) and construction (16.0 percent).



UNEMPLOYMENT

- The unemployment rate in Florida was 6.3 percent in August 2014, up 0.1 percentage point from July. The rate is down 0.8 percentage point from one year earlier and is below its recent peak of 11.4 percent in March 2010.
- 602,400 Florida residents were unemployed during August 2014, down from a recent high of 1,041,400 in February 2010. There are still 170,500 more people unemployed in Florida than when the recession began.
- In Florida, initial claims for unemployment insurance benefits totaled 55,665 during August, up 9.6 percent from the previous month. Total initial claims over the past 12 months are down 3.6 percent from their level over the 12 months before that.

EXPORTS

- In Florida, exports totaled \$4.7 billion in July and \$58.3 billion over the past year, down 8.3 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Florida exports over the past 12 months are up 2.7 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 second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 19.4 percent since their recent low in the second quarter of 2012 but remain 33.3 percent below their pre-housing-crash peak.
- Housing starts in Florida totaled 86,050 units (seasonally adjusted annual rate) in July 2014, an increase of 20.5 percent from June.
- Within the South census region, which includes Florida, sales of new single-family homes totaled 253,000 units (seasonally adjusted annual rate) in July 2014, an increase of 8.1 percent from June. Sales of existing single-family homes increased by 3.9 percent to 1,860,000 units (at seasonally adjusted annual rates) from June to July 2014.

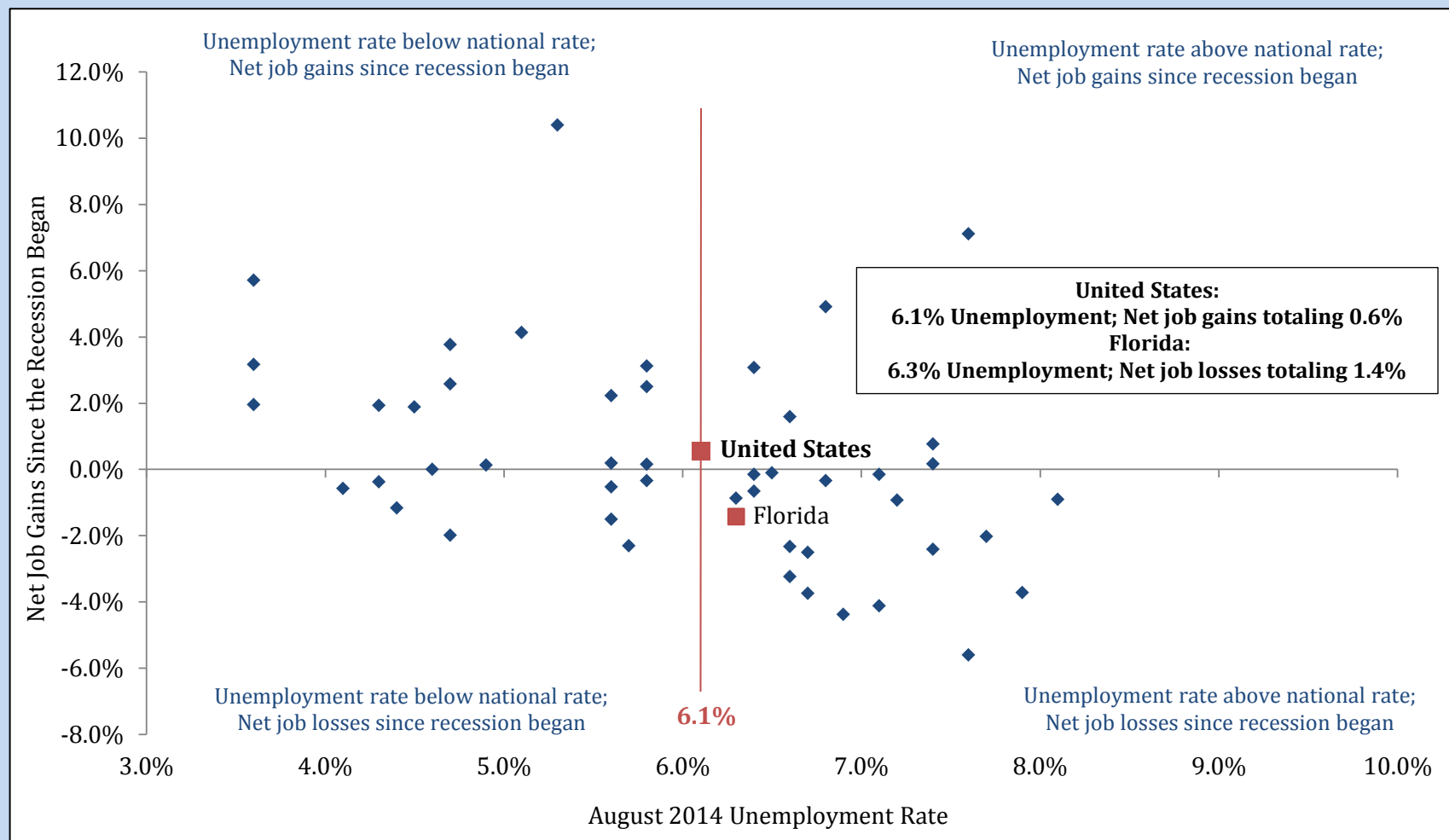
* For Florida-specific labor sector statistics, please refer to the Florida office: <http://www.floridajobs.org/labor-market-information/labor-market-information-press-releases/monthly-press-releases>

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 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

	Florida	United States
Unemployment Rate		
August 2014	6.3%	6.1%
August 2013	7.1%	7.2%
August 2012	8.7%	8.1%
August 2011	10.3%	9.0%
Percent of Population Who Are Veterans		
2013	10.3%	9.0%
All Veterans' Unemployment Rate		
2013	6.1%	6.6%
Post-9/11 Veterans' Unemployment Rate		
2013	6.0%	9.0%
Median Household Income (2013 \$)		
(Current Population Survey) 2013	\$ 47,886	\$ 51,939
2007	\$ 51,449	\$ 56,436
Poverty Rate		
(Current Population Survey) 2013	14.9%	14.5%
2007	12.5%	12.5%
Percentage Without Health Insurance		
(American Community Survey) 2013	20.0%	14.5%