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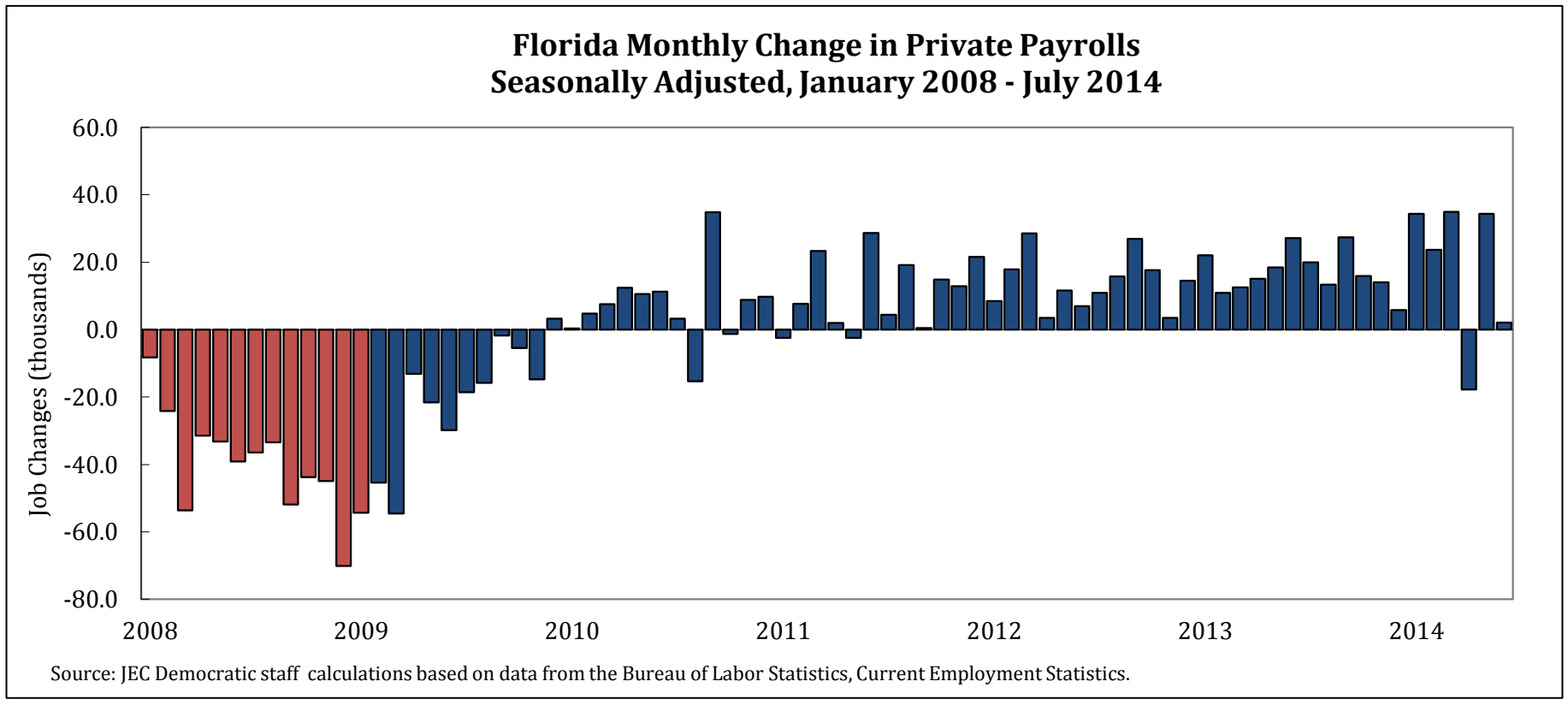
UNITED STATES CONGRESS
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ECONOMIC SNAPSHOT: FLORIDA

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

JOBS

- In July, private-sector employment in Florida grew by 2,100 jobs. Over the past year, the Florida private sector has added 208,100 jobs. This compares with an increase of 195,200 jobs over the 12 months ending in July 2013.
- Florida private-sector employers have added 696,900 jobs (an increase of 11.6 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 (164,500 jobs), leisure and hospitality (160,000 jobs) and trade, transportation and utilities (151,300 jobs).
- The Florida sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (17.4 percent), professional and business services (16.6 percent) and construction (14.2 percent).



UNEMPLOYMENT

- The unemployment rate in Florida was 6.2 percent in July 2014, holding constant from June. The rate is down 1.1 percentage points from one year earlier and is below its recent peak of 11.4 percent in March 2010.
- 596,700 Florida residents were unemployed during July 2014, down from a recent high of 1,041,400 in February 2010. There are still 164,800 more people unemployed in Florida than when the recession began.
- In Florida, initial claims for unemployment insurance benefits totaled 53,699 during June, up 0.4 percent from the previous month. Total initial claims over the past 12 months are down 4.8 percent from their level over the 12 months before that.

EXPORTS

- In Florida, exports totaled $4.8 billion in June and $58.3 billion over the past year, down 9.0 percent from the 12 months ending in June 2013 (inflation-adjusted dollars).
- Florida exports over the past 12 months are up 3.7 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 first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 15.7 percent since their recent low in the second quarter of 2012 but remain 35.3 percent below their pre-housing-crash peak.
- Housing starts in Florida totaled 67,650 units (seasonally adjusted annual rate) in June 2014, a decrease of 17.5 percent from May.
- Within the South census region, which includes Florida, sales of new single-family homes totaled 209,000 units in June 2014, a decrease of 9.5 percent from May. Sales of existing single-family homes remained steady at 1,790,000 units (at seasonally adjusted annual rates) from May to June 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**

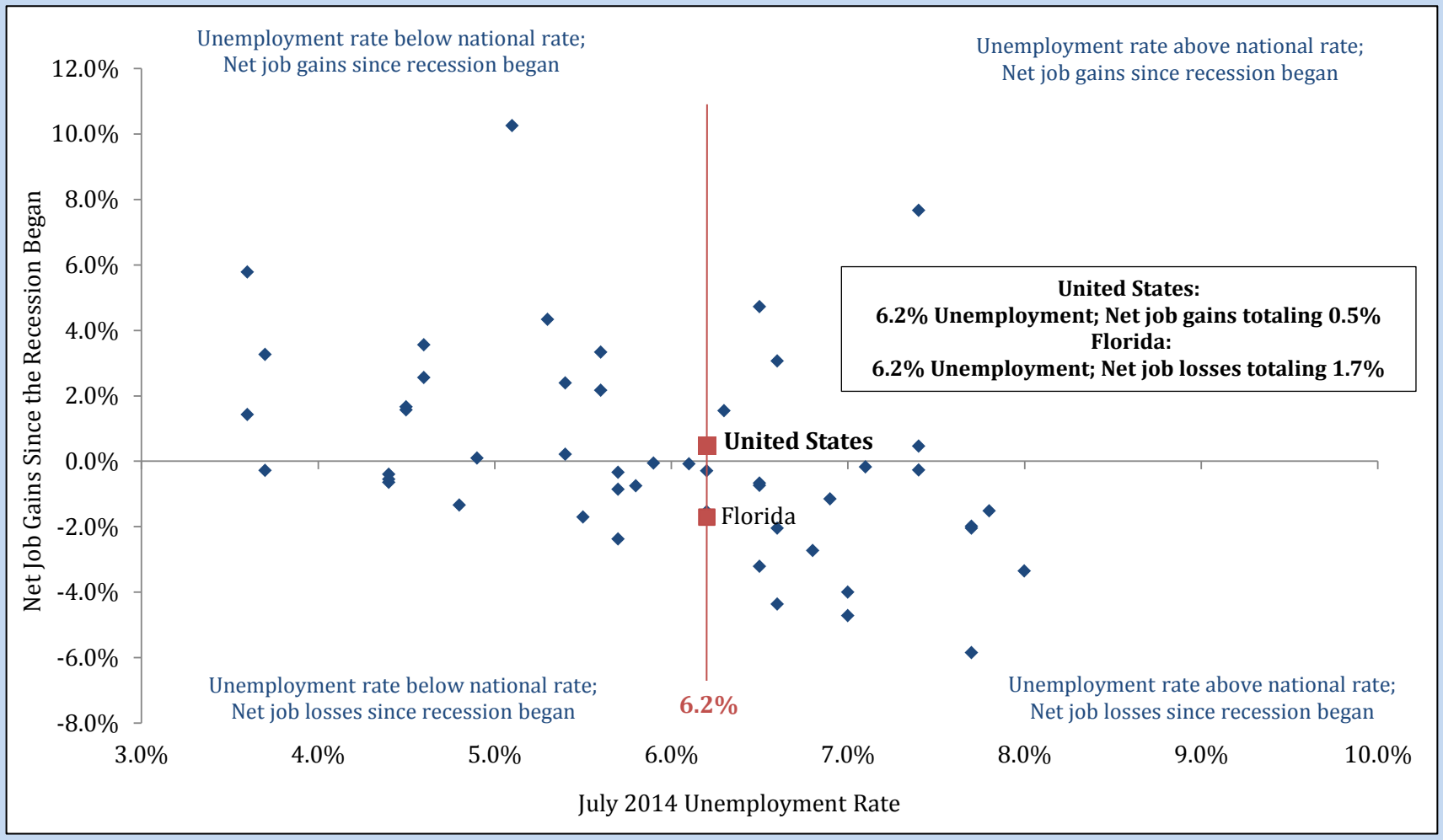
Prepared by the Vice Chair's Staff of the Joint Economic Committee

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 28.5% since the start of the recession.

State Quick Facts

		Florida	United States
Unemployment Rates	July 2014	6.2%	6.2%
	July 2013	7.3%	7.3%
	July 2012	8.8%	8.2%
	July 2011	10.5%	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	2012	$ 46,071	$ 51,017
(2012 $)	2007	$ 50,712	$ 55,627
Poverty Rate	2012	15.3%	15.0%
	2007	12.5%	12.5%
No Health Insurance	2012	21.5%	15.4%
	2007	19.8%	14.7%

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