

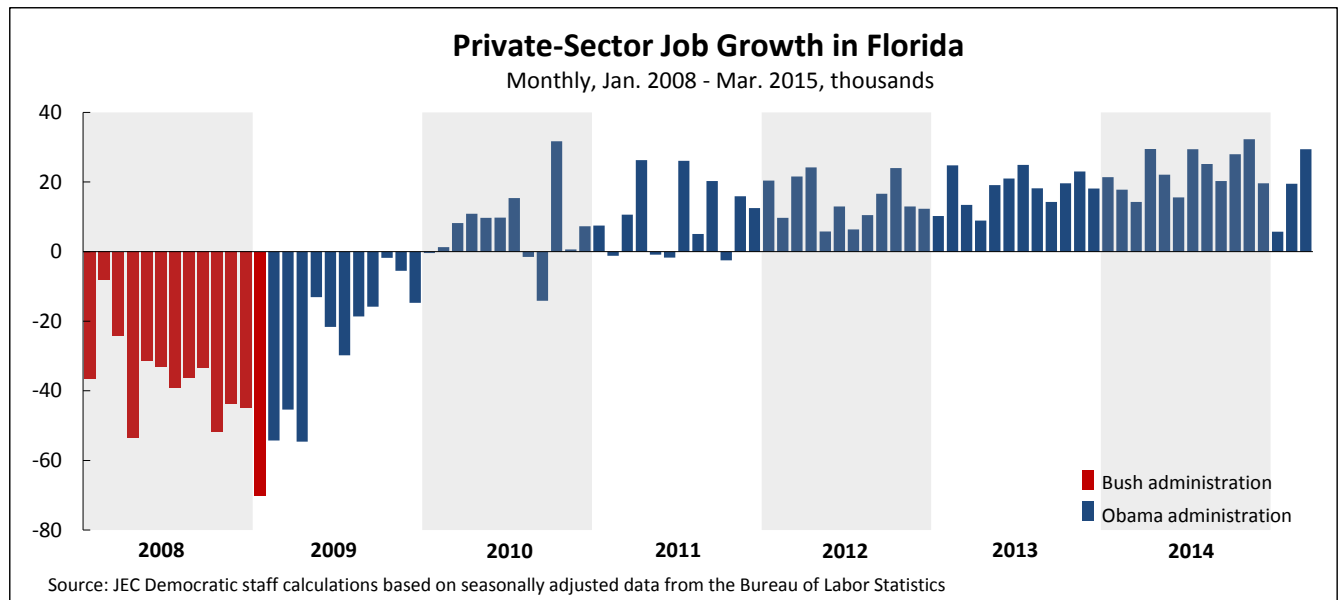


ECONOMIC SNAPSHOT: FLORIDA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Florida grew by 29,400 jobs. Over the past year, Florida businesses have added 276,600 jobs. This compares with an increase of 220,600 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Florida businesses have added 919,100 jobs (an increase of 15.3 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 22.4 percent (205,600 jobs), professional and business services at 20.7 percent (205,300 jobs) and construction at 19.2 percent (68,400 jobs).



UNEMPLOYMENT

- The unemployment rate in Florida was 5.7 percent in March 2015, holding constant from February. The rate was 0.2 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.8 percentage point from one year earlier and is 5.5 percentage points below its recent peak of 11.2 percent in January 2010.
- There were 547,800 Florida residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Florida were \$779.02. Average hourly earnings were \$22.45, and the average workweek was 34.7 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.0 percent over the past year. Real hourly earnings have increased by 1.7 percent, and the length of the average workweek has gone up 0.1 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Florida	United States
Private-Sector Jobs Added	Past 12 Months	276,600	3.1 million
	Since Feb. 2010	919,100	12.1 million
Unemployment Rate	March 2015	5.7%	5.5%
	March 2014	6.5%	6.6%
	Recession-Era Peak	11.2%	10.0%
Median Household Income (2013 \$)	2013	\$47,900	\$51,900
	2007 (Pre-Recession)	\$51,400	\$56,400
Poverty Rate	2013	14.9%	14.5%
	2007 (Pre-Recession)	12.5%	12.5%
All Veterans' Unemployment Rate	2014	5.0%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	4.8%	7.2%
Percentage Without Health Insurance	2013	20.0%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Florida grew by 2.2 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- Since 2009, annual Florida GDP growth has averaged 1.0 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Florida increased by 7.8 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 35.5 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Florida broke ground on 106,300 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 84,659 units. That marks a decrease of 0.8 percent from the average over the prior 12 months.

EXPORTS

- In Florida, goods exports totaled \$4.2 billion in February and \$55.8 billion over the past year, down 1.1 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 11.0 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Florida economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional 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>