

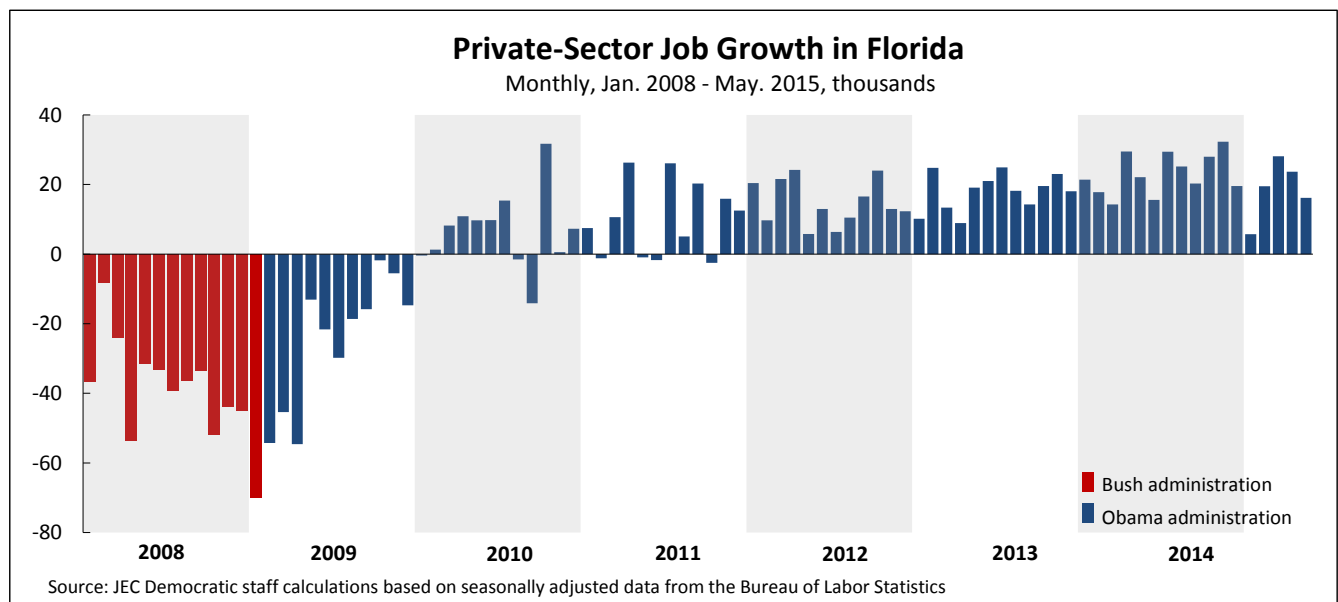


ECONOMIC SNAPSHOT: FLORIDA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in Florida grew by 16,200 jobs. Over the past year, Florida businesses have added 263,600 jobs. This compares with an increase of 244,200 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Florida businesses have added 957,700 jobs (an increase of 15.9 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 23.1 percent (212,400 jobs), professional and business services at 21.5 percent (212,300 jobs) and construction at 18.6 percent (66,100 jobs).



UNEMPLOYMENT

- The unemployment rate in Florida was 5.7 percent in May 2015, up 0.1 percentage point from April. The rate was 0.2 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.6 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 545,000 Florida residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Florida were \$22.52. The average workweek was 34.2 hours, and average weekly earnings were \$770.18.
- Adjusting for inflation, state average hourly earnings have risen by 1.8 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Florida	United States
Private-Sector Jobs Added	Past 12 Months	263,600	3.0 million
	Since Feb. 2010	957,700	12.6 million
Unemployment Rate	May 2015	5.7%	5.5%
	May 2014	6.3%	6.3%
	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 2.7 percent in 2014, above the national average growth rate of 2.2 percent.*
- ▣ Since 2009, annual Florida GDP growth has averaged 1.3 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- ▣ Home prices in Florida increased by 8.7 percent from the first quarter of 2014 to the first quarter of 2015. They are up 38.1 percent since their recent low in the second quarter of 2011.
- ▣ In April 2015, builders in Florida broke ground on 82,940 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 87,090 units. That marks an increase of 6.4 percent from the average over the prior 12 months.

EXPORTS

- ▣ In Florida, goods exports totaled \$4.7 billion in April and \$56.2 billion over the past year, up 2.1 percent from the 12 months ending in April 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 12.5 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>