

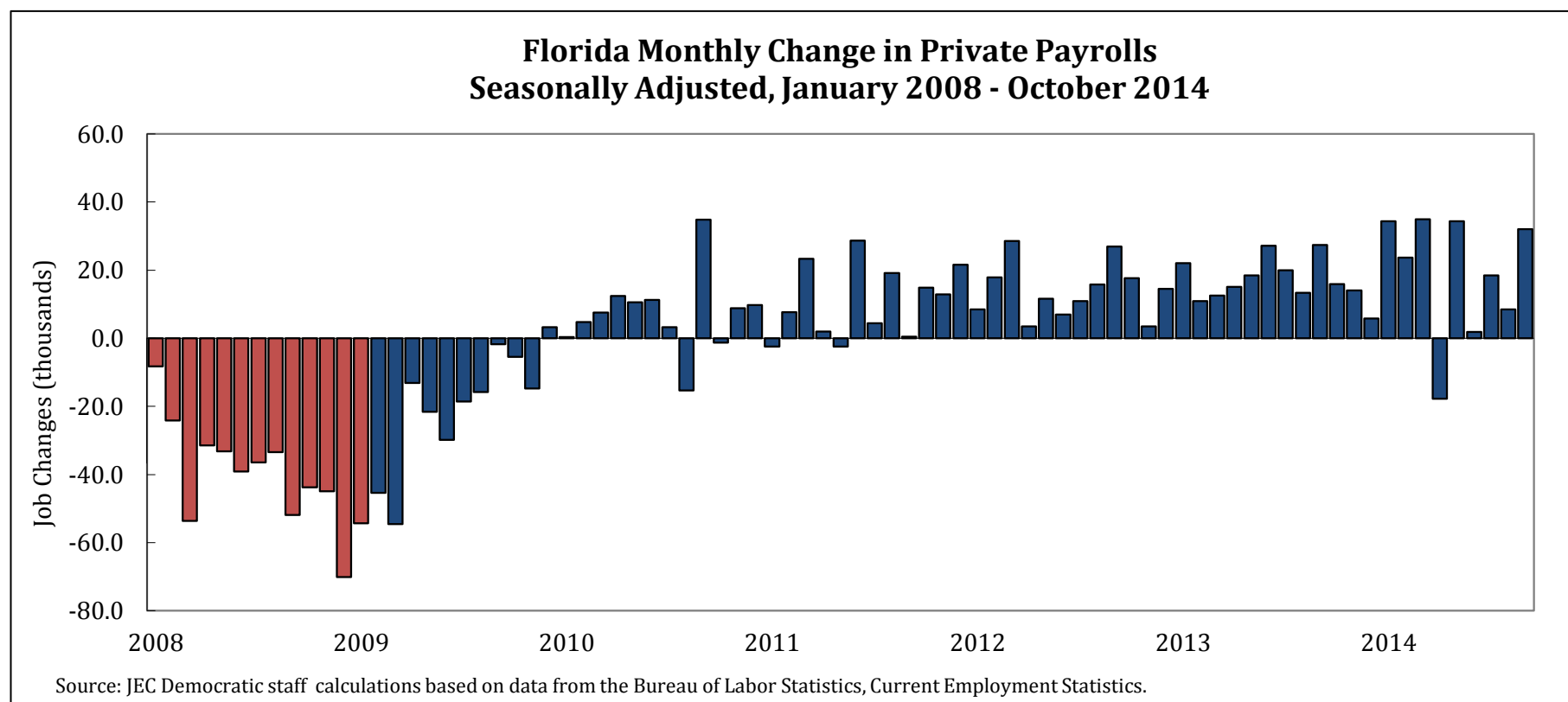


ECONOMIC SNAPSHOT: FLORIDA

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

JOBS

- In October, private-sector employment in Florida grew by 32,000 jobs. Over the past year, the Florida private sector has added 206,100 jobs. This compares with an increase of 202,300 jobs over the 12 months ending in October 2013.
- Florida private-sector employers have added 755,600 jobs (an increase of 12.5 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 (183,200 jobs), trade, transportation and utilities (171,700 jobs) and leisure and hospitality (163,600 jobs).
- The Florida sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (18.5 percent), construction (18.2 percent) and leisure and hospitality (17.8 percent).



UNEMPLOYMENT

- The unemployment rate in Florida was 6.0 percent in October 2014, down 0.1 percentage point from September. The rate is down 0.7 percentage point from one year earlier and is below its recent peak of 11.4 percent in March 2010.
- 578,400 Florida residents were unemployed during October 2014, down from a recent high of 1,041,400 in February 2010. There are still 146,500 more people unemployed in Florida than when the recession began.
- In Florida, initial claims for unemployment insurance benefits totaled 48,033 during October, down 10.4 percent from the previous month. Total initial claims over the past 12 months are down 4.1 percent from their level over the 12 months before that.

EXPORTS

- In Florida, exports totaled \$4.5 billion in September and \$57.9 billion over the past year, down 5.8 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Florida exports over the past 12 months are up 0.1 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 71,130 units (seasonally adjusted annual rate) in September 2014, a decrease of 1.6 percent from August.
- Within the South census region, which includes Florida, sales of new single-family homes totaled 261,000 units (seasonally adjusted annual rate) in September 2014, an increase of 2.0 percent from August. Sales of existing single-family homes increased by 2.2 percent to 1,890,000 units (at seasonally adjusted annual rates) from September to October 2014.

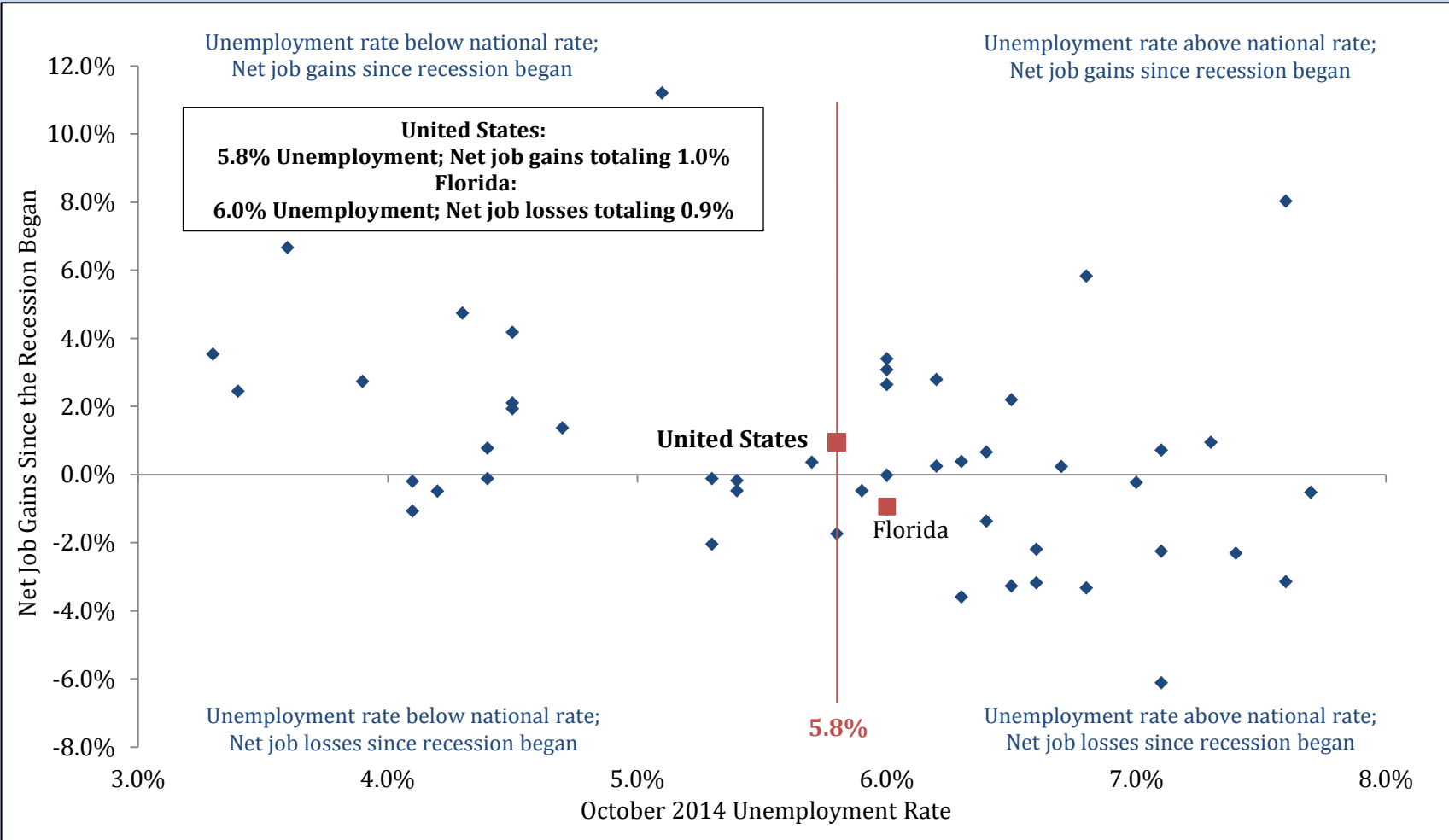
* For Florida-specific labor sector statistics, please refer to the Florida office: <http://www.floridajobs.org/labor-market-information/labor-market-information-press-releases/monthly-press-releases>

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 30.3% since the start of the recession.

STATE QUICK FACTS

		Florida	United States
Unemployment Rate	October 2014	6.0%	5.8%
	October 2013	6.7%	7.2%
	October 2012	8.4%	7.8%
	October 2011	9.9%	8.8%
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 \$).....	2013	\$ 47,886	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 51,449	\$ 56,436
Poverty Rate	2013	14.9%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	12.5%	12.5%
Percentage Without Health Insurance	2013	20.0%	14.5%
(American Community Survey)			