



RICK SCOTT

GOVERNOR

June 20, 2014

Dear Fellow Floridians:

Florida was among the hardest hit of the states during the recession but is now a **leader among the states in job gains, unemployment rate decline, and growth in job demand**. The long-term positive trends in Florida's unemployment rate and job counts are among the most important economic indicators to consider when analyzing the health of Florida's economic recovery.

Long-term trends demonstrate that Florida is poised for success. Private sector job trends have been **on the rise for over three years**, our unemployment rate has declined or remained steady for **43 of the last 45 months**, and **for the fifth month in a row** our labor force has grown.

Here are some other points you can share with your friends and family:

More Floridians Getting Back to Work

- Florida's job growth rate over the year has exceeded that of the nation since April 2012.
- Florida's private sector job growth month-to-month has been positive for 34 of the last 35 months.
- Florida has created more than 580,000 new private sector jobs since December 2010.
- Florida job postings compiled by the Help Wanted OnLine data series from The Conference Board showed 254,122 openings in May 2014.
- Florida's unemployment rate has remained below or equal the national unemployment rate for 13 consecutive months.

GDP (Gross Domestic Product)

- Real GDP is defined as the value of all final goods and services produced in a time period in a given economy (using constant, inflation-adjusted dollars).
- Real GDP is a standard measure of an economy's output. For states, this number is not reported as frequently or as timely as the unemployment rate, job count, and job demand.
- Last week, the federal government released the 2013 GDP figures for the states, and Florida's position is worth noting.
- Florida's overall real GDP was \$750.5 billion, which was the fourth highest real GDP behind California, Texas, and New York.
- In terms of real GDP growth rate, Florida grew at 2.2 percent, which among the ten largest states was the third highest rate.

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GDP (Gross Domestic Product) - continued

- It was also above the national growth rate for 2013, which was 1.8 percent.
- In terms of trends, from 2008 through 2011, real GDP declined, including a drop of over 6 percent in 2009.
- For a second year in a row, GDP growth in Florida exceeded 2 percent, more good news for the state economy.

Home Sales Robust

- Home sales remain robust as the backlog of existing homes on the market is down by 31.3 percent from December 2011 (Florida Realtors).
- Florida median home prices were up 6.1 percent over the year in April 2014.

Economic Growth Trends Up Across State

- A recent U.S. Census Survey reported that Florida experienced an influx of people moving into the state. Florida also led the nation in migrations from Puerto Rico.
- Florida is running a trade surplus of over \$18 billion - with \$90.4 billion in exports and \$71.8 billion in imports in 2012, up from \$86.8 billion in exports in 2011 and \$62.4 billion in imports in 2011.

Workforce Boards Assisting in Employment

- In May, Florida's 24 Regional Workforce Boards reported more than 40,700 Floridians were placed in jobs. An individual who receives employment and training assistance through a CareerSource Center and finds a job within 180 days is deemed a placement and may be reported by a regional workforce board. Of these individuals, 8,533 previously received Reemployment Assistance.
- In 2013, more than 479,000 Floridians were placed in jobs, with 135,384 former claimants finding employment.

Florida has had an amazing turnaround, and we have to continue working everyday to create jobs for families.

Sincerely,



Rick Scott
Governor