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# **ECONOMIC AFFAIRS COMMITTEE**

## **MEETING PACKET**

**Thursday, September 26, 2013  
1:00 PM – 3:00 PM  
Reed Hall (102 HOB)**

**Will Weatherford  
Speaker**

**Jimmy Patronis  
Chair**



# **The Florida House of Representatives**

## **Economic Affairs Committee**

**Will Weatherford**  
Speaker

**Jimmy Patronis**  
Chair

### **Meeting Agenda** **Thursday, September 26, 2013** **Reed Hall (102 HOB)** **1:00 PM – 3:00 PM**

- I. Call to Order**
- II. Roll Call**
- III. Welcome and Opening Remarks**
- IV. Presentations by the Department of Economic Opportunity:**
  - Florida's Economic Indicators**
  - Reemployment Assistance Update**
- V. Closing Remarks by the Chairman**
- VI. Adjournment**





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OPPORTUNITY

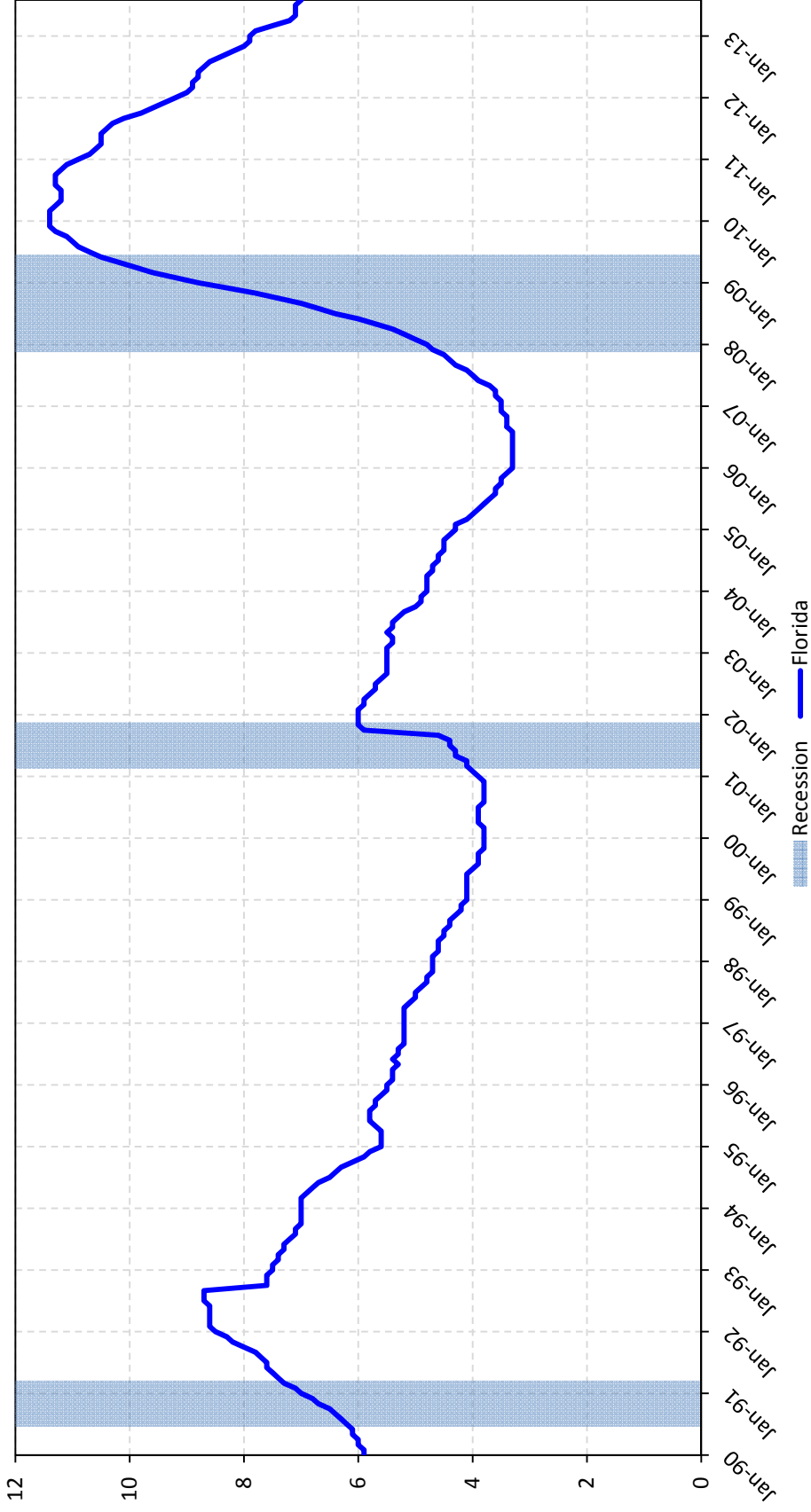
# Florida's Economic Indicators

Jesse Panuccio, DEO Executive Director  
House Economic Affairs Committee  
September 26, 2013



# Florida Unemployment Rate

January 1990 – August 2013, Seasonally Adjusted



Source: U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program in cooperation with the Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, released September 20, 2013.



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# Unemployment Rates in the Ten Most Populous States Seasonally Adjusted Ranked by Change

State	Unemployment Rate		Change
	August 2013 (%)	August 2012 (%)	
<b>Florida</b>	<b>7.0</b>	<b>8.6</b>	<b>-1.6</b>
California	8.9	10.4	-1.5
New York	7.6	8.6	-1.0
North Carolina	8.7	9.6	-0.9
Texas	6.4	6.8	-0.4
Pennsylvania	7.7	8.1	-0.4
Georgia	8.7	9.0	-0.3
Michigan	9.0	9.3	-0.3
Ohio	7.3	7.2	0.1
Illinois	9.2	8.9	0.3

Source: U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program in cooperation with the Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, released September 20, 2013.

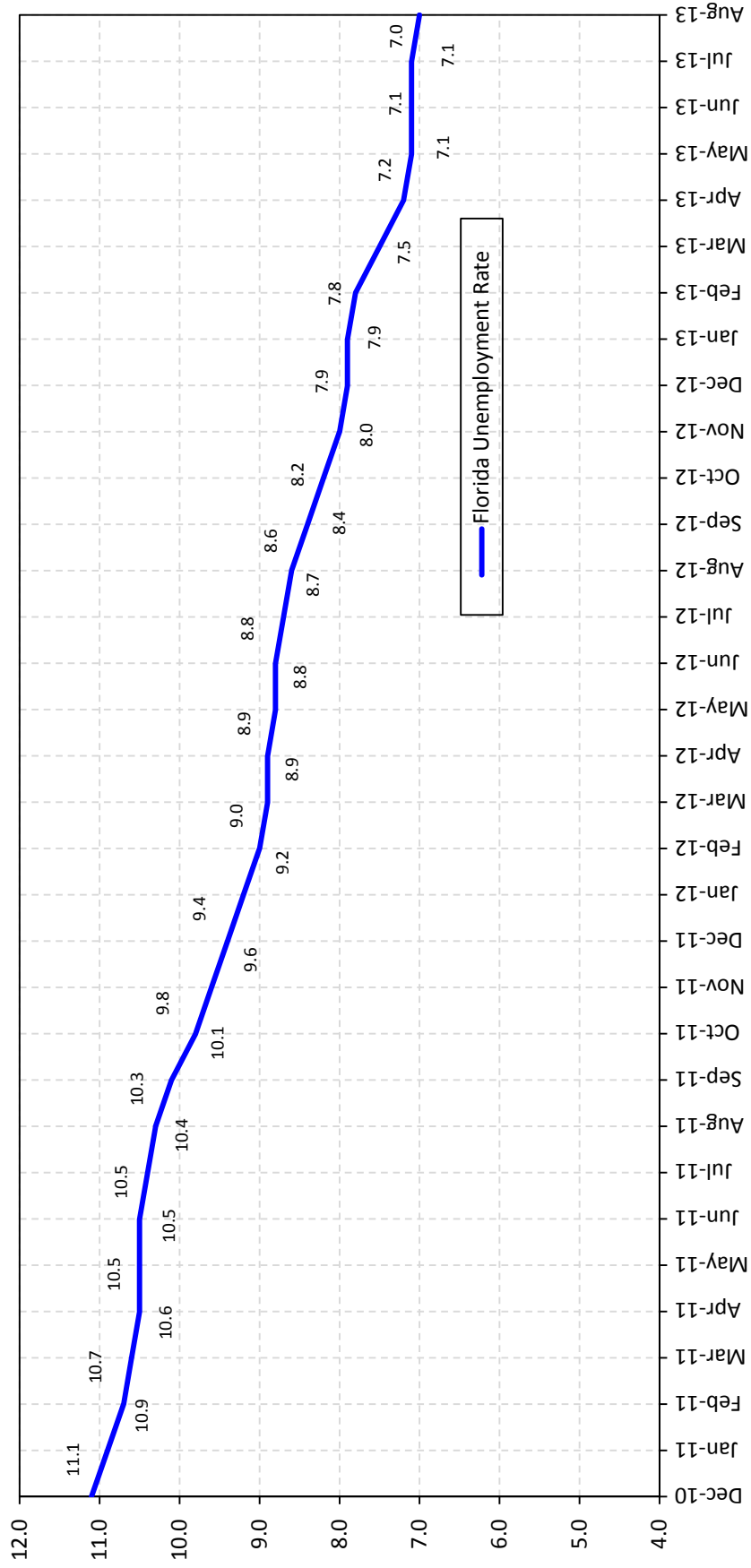


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# Florida Unemployment Rate

December 2010 – August 2013, Seasonally Adjusted

## Florida Unemployment Rate



Source: U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program in cooperation with the Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, released September 20, 2013.



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# Private Employment in the Ten Most Populous States Seasonally Adjusted Ranked by Over-the-Year Level Change

State	Total Private Jobs		Over-the-Year Change	
	August 2013	August 2012	Level	Rate (%)
Texas	9,378,000	9,118,000	260,000	2.9%
California	12,315,800	12,079,500	236,300	2.0%
<b>Florida</b>	<b>6,476,600</b>	<b>6,339,400</b>	<b>137,200</b>	<b>2.2%</b>
Georgia	3,371,000	3,271,200	99,800	3.1%
New York	7,459,600	7,360,900	98,700	1.3%
North Carolina	3,349,300	3,270,900	78,400	2.4%
Michigan	3,492,200	3,422,200	70,000	2.0%
Illinois	4,978,900	4,914,100	64,800	1.3%
Pennsylvania	5,053,000	5,008,600	44,400	0.9%
Ohio	4,452,400	4,412,600	39,800	0.9%

Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics Program, released September 20, 2013.  
Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



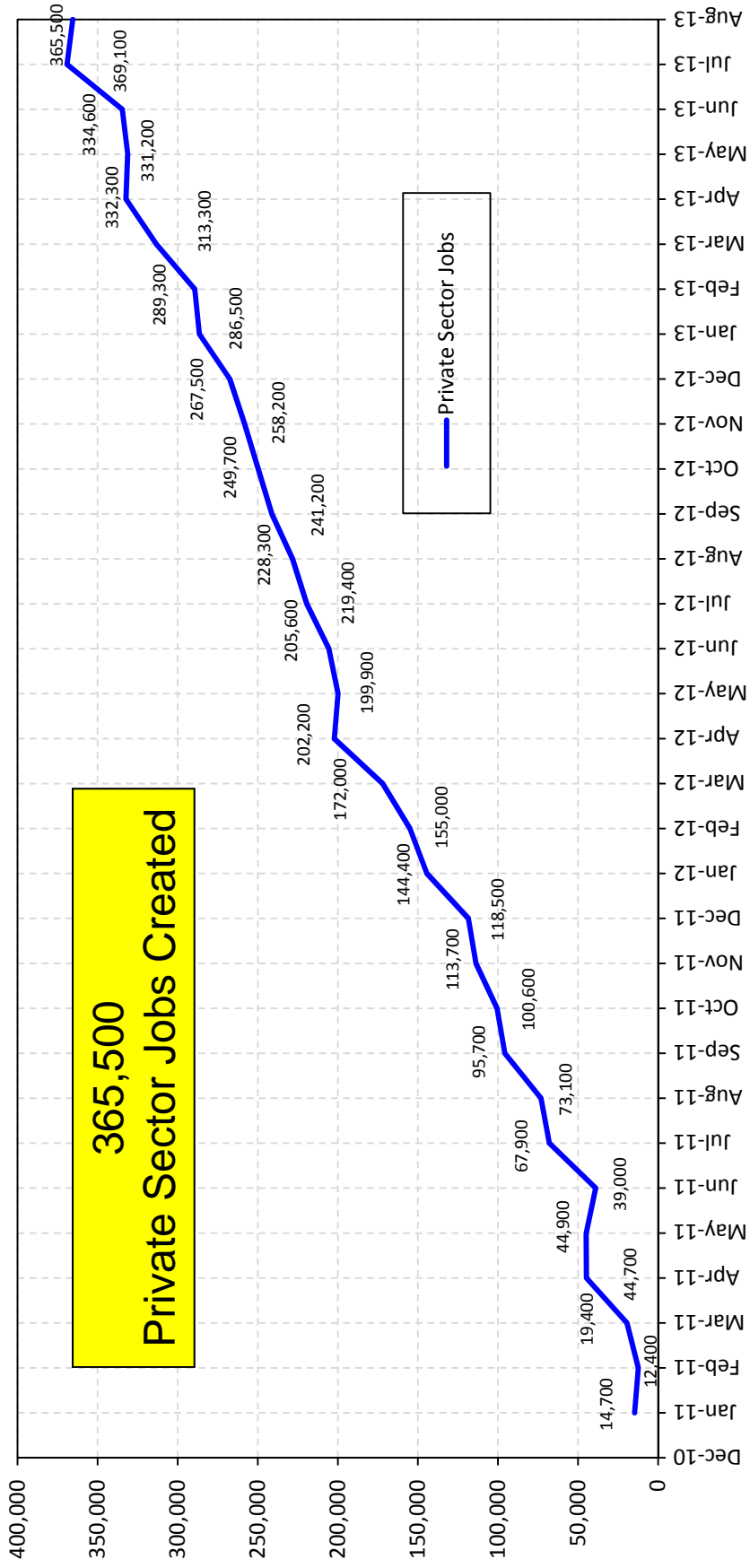
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# Private-Sector Jobs Created

December 2010 – August 2013, Seasonally Adjusted

## Private Sector Jobs



Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics Program, released September 20, 2013.  
Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



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## Florida Unemployment Statistics August 2013, Seasonally Adjusted

- The current unemployment rate of 7.0 percent was down from the recessionary high rate of 11.4 percent reported in 2009-10.
- Florida's unemployment rate has been below the national rate since March 2013.
- Prior to March, Florida's unemployment rate had been higher or equal to the national rate for 5 years (since February 2008).

Area	Labor Force	Employment	Unemployment	Unemployment Rate	Year Ago Unemployment Rate
Florida	9,391,000	8,735,000	656,000	7.0	8.6
United States	155,486,000	144,170,000	11,316,000	7.3	8.1

Source: U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program in cooperation with the Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, released September 20, 2013.



# Nonagricultural Employment August 2013, Seasonally Adjusted

- Florida's jobs grew in August on an annual basis for 37 consecutive months.
- Florida's job growth rate has equaled or exceeded the national rate since March 2012.

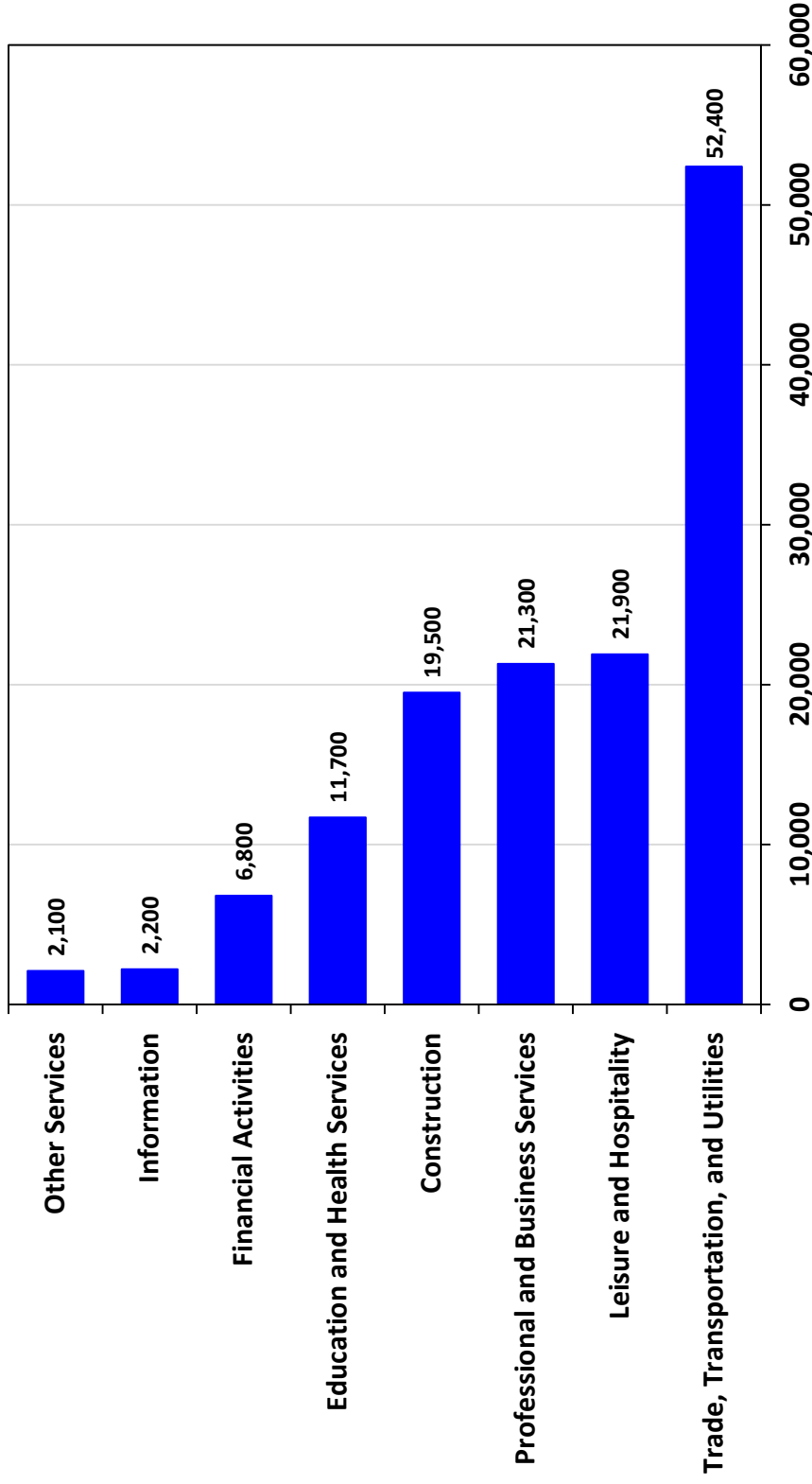
Seasonally Adjusted	August 2013	August 2012	Change	Percent Change
Florida	7,543,700	7,412,300	131,400	1.8%
United States	136,133,000	133,927,000	2,206,000	1.6%

Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics Program, released September 20, 2013.  
Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



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# Florida Industries Expanding Over the Year August 2012 – August 2013, Seasonally Adjusted



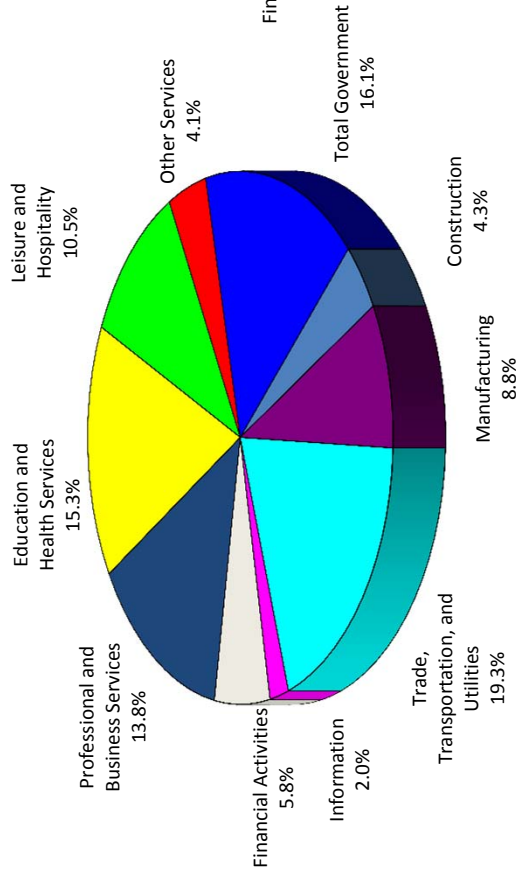
Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics Program, released September 20, 2013.  
Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



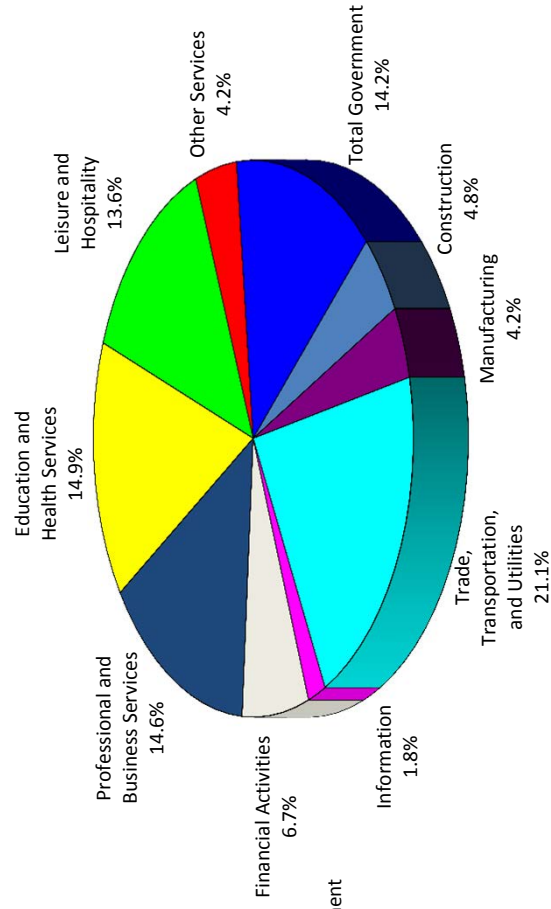
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# Nonagricultural Employment by Industry August 2013 (Seasonally Adjusted)

## United States



## Florida

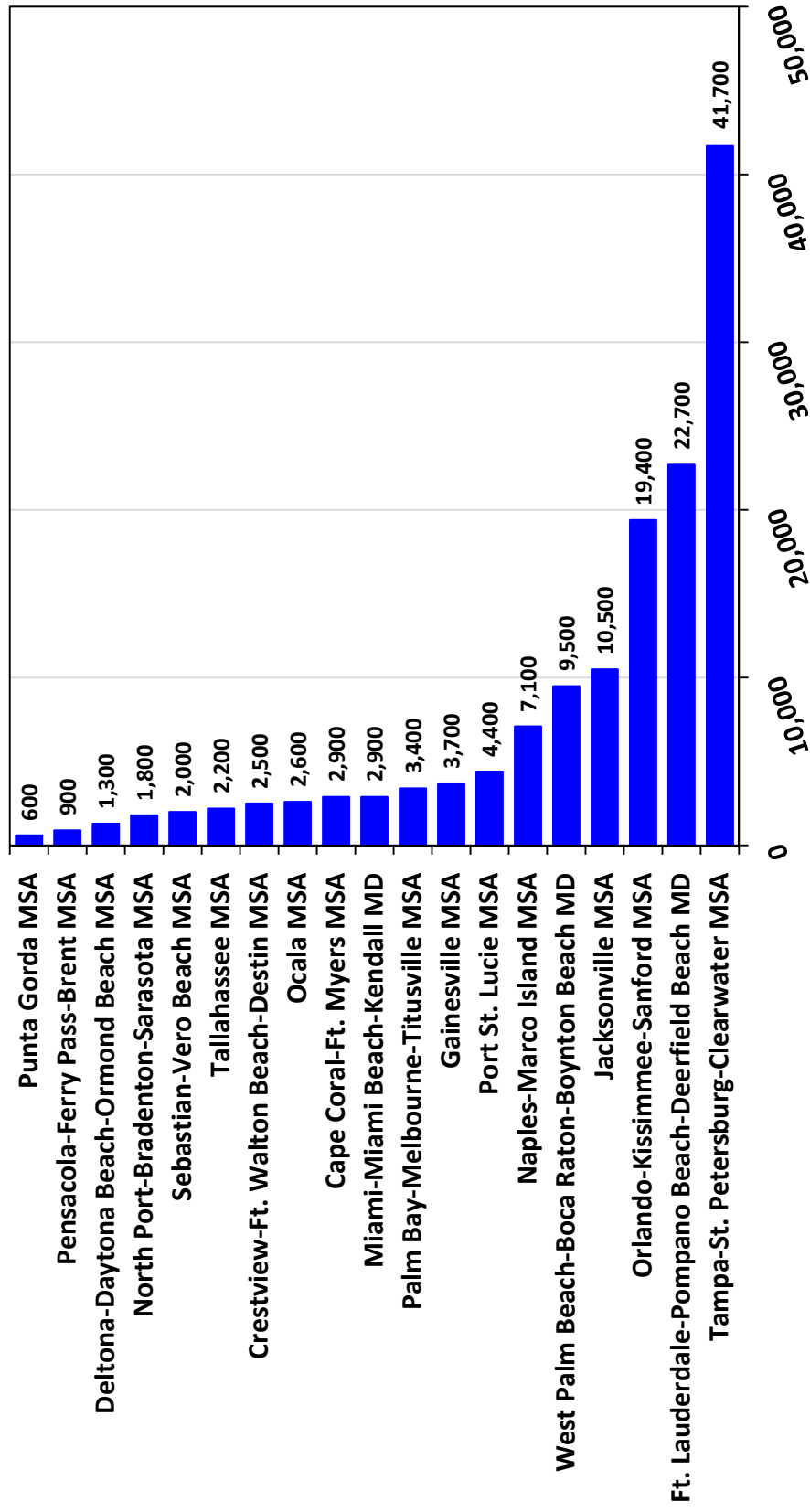


Note: The Mining and Logging industry sector is too small to display.  
 Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics Program, released September 20, 2013.  
 Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



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## Florida Metro Areas Gaining Jobs Over the Year August 2012 – August 2013, Not Seasonally Adjusted



Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Employment Statistics Program, released September 20, 2013.  
 Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



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# Unemployment Rates in Selected Florida Metro Areas Not Seasonally Adjusted

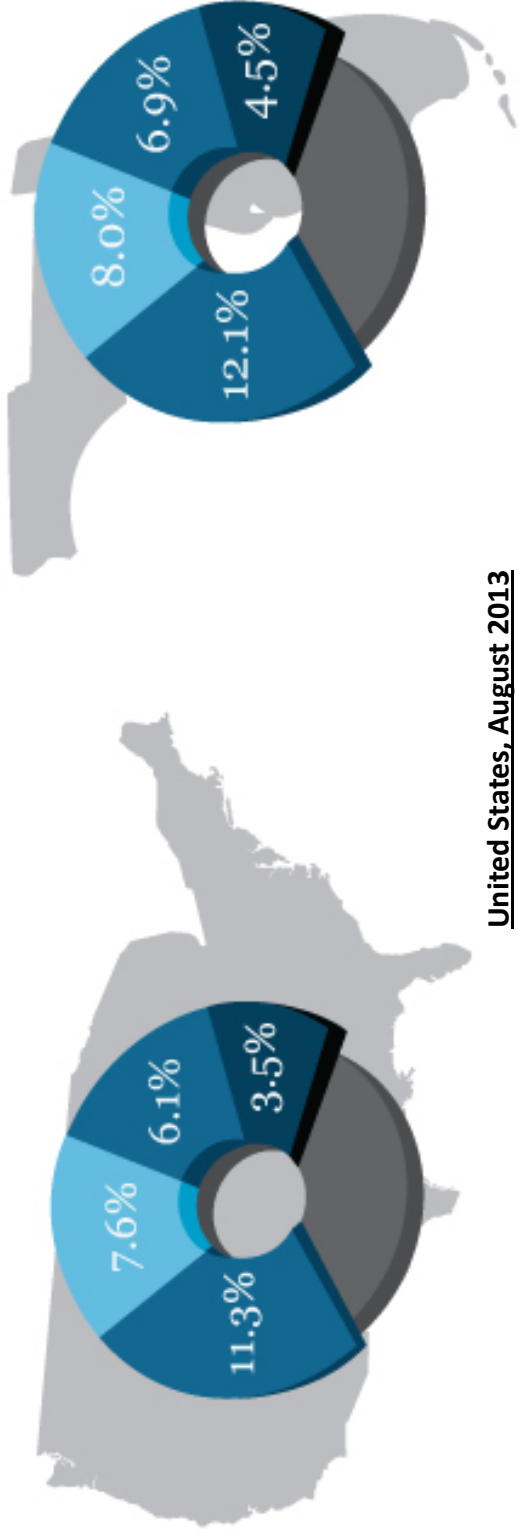
Metro Area	Unemployment Rates			Change Over the Year
	August 2013	July 2013	August 2012	
Deltona-Daytona Beach-Ormond Beach	7.1	7.4	9.1	-2.0
Gainesville	5.4	6.0	6.9	-1.5
Jacksonville	6.7	7.0	8.6	-1.9
Ft. Lauderdale-Pompano Beach	5.8	6.2	7.7	-1.9
Orlando-Kissimmee-Sanford	6.6	6.9	8.6	-2.0
Panama City-Lynn Haven-PCB	6.3	6.5	7.8	-1.5
Pensacola-Ferry Pass-Brent	6.5	7.0	8.2	-1.7
Tampa-St.Petersburg-Clearwater	7	7.3	9.1	-2.1

Source: U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program in cooperation with the Florida Department of Economic Opportunity, Bureau of Labor Market Statistics, released September 20, 2013.





# Unemployment Rates By Educational Attainment



## United States, August 2013

Less than a high school diploma 11.3%  
 High school graduates, no college 7.6%  
 Some college or associate degree 6.1%  
 Bachelor's degree and higher 3.5%

## Florida, 12-month average ending August 2013

Less than a high school diploma 12.1%  
 High school graduates, no college 8.0%  
 Some college or associate degree 6.9%  
 Bachelor's degree and higher 4.5%

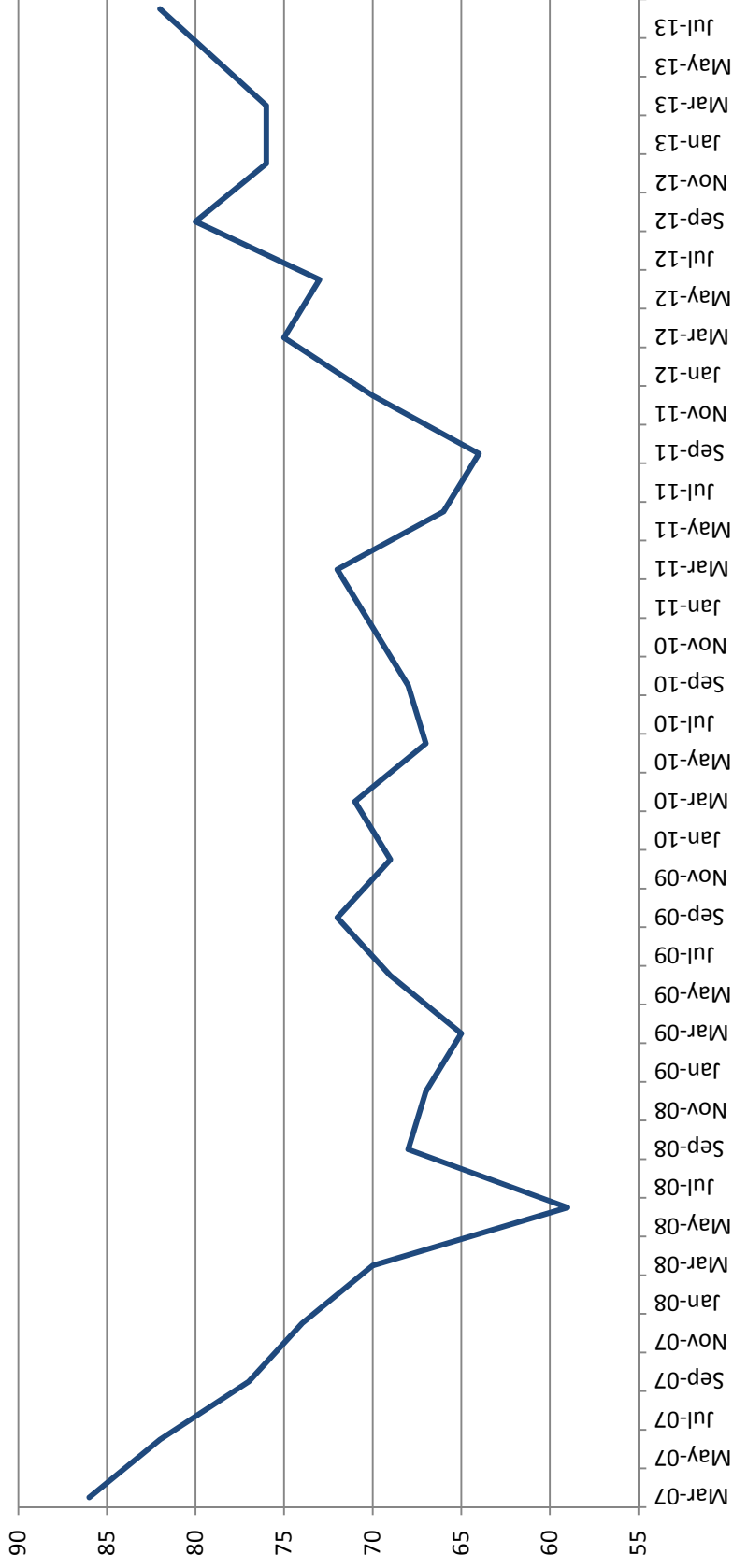


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# Florida Growth Indicators

## Consumer Sentiment Index by Quarter

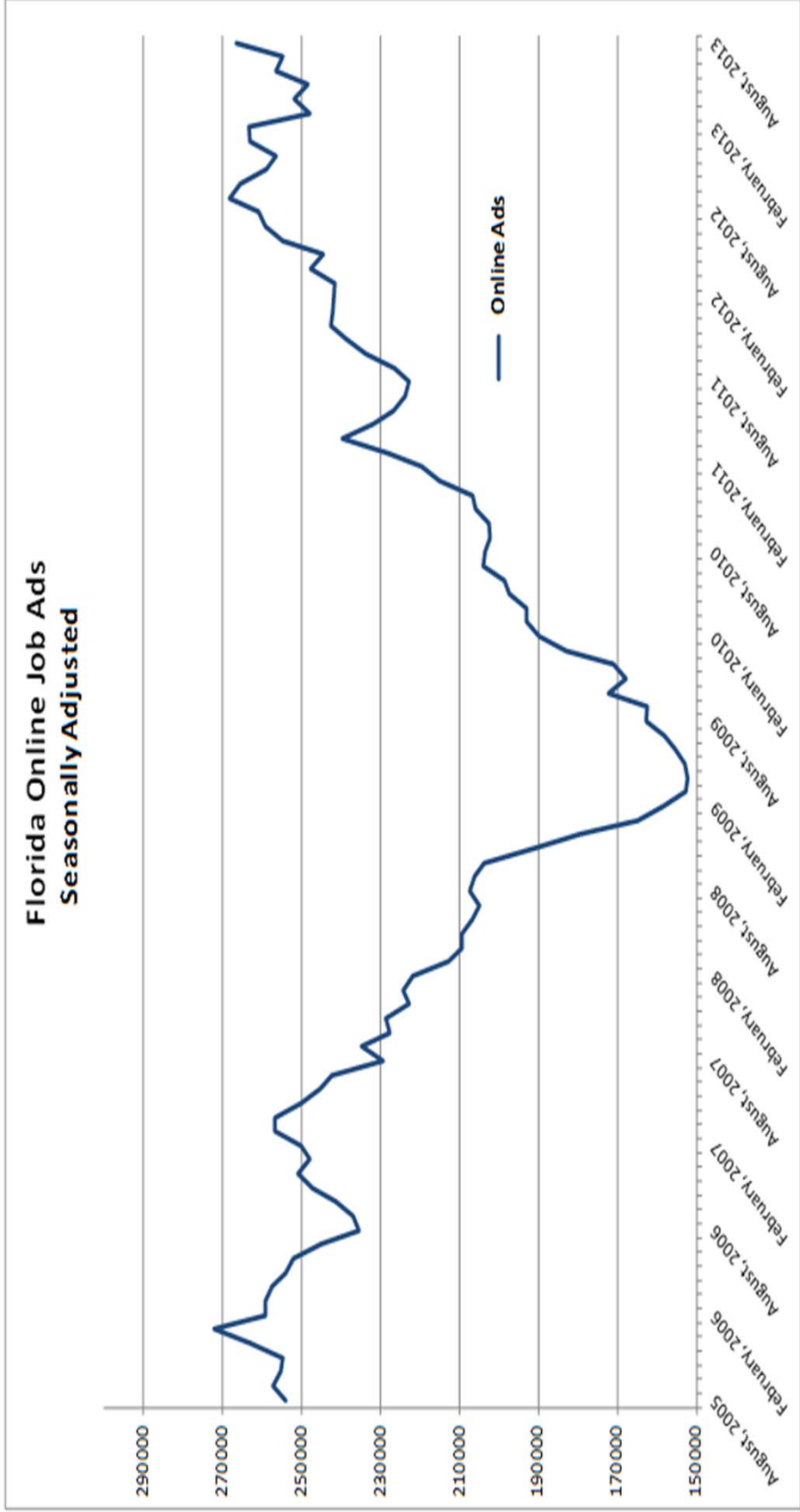


Source: Bureau of Economic and Business Research, released August 27, 2013.  
Prepared by: Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



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# Real-Time LMI Help-Wanted OnLine for Florida



Source: The Conference Board, Help Wanted Online, prepared by the Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



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# Real-Time LMI Help-Wanted OnLine for Florida Occupations in Demand

Top Advertised Occupations for Florida	Online Ads August 2013	Online Ads August 2012
<b>Florida Total Ads</b>	<b>266,467</b>	<b>260,845</b>
Registered Nurses	12,954	13,248
Retail Salespersons	10,634	8,388
Customer Service Representatives	6,921	6,004
First-Line Supervisors of Retail Sales Workers	6,913	7,468
First-Line Supervisors of Food Preparation and Serving Workers	6,310	3,911
Heavy and Tractor-Trailer Truck Drivers	4,521	4,312
First-Line Supervisors of Office and Administrative Support Workers	4,342	4,048
Sales Representatives, Wholesale and Manufacturing, Except Technical and S	3,986	4,254
Medical and Health Services Managers	3,421	3,145
Insurance Sales Agents	3,414	3,161
Maintenance and Repair Workers, General	3,385	2,886
Accountants	3,126	2,868
Web Developers	3,110	3,736
Computer User Support Specialists	2,889	2,912
Physical Therapists	2,886	2,897
Executive Secretaries and Executive Administrative Assistants	2,883	2,948
Telemarketers	2,771	3,862
Computer Systems Analysts	2,766	2,961
Occupational Therapists	2,733	3,083
Network and Computer Systems Administrators	2,693	2,830

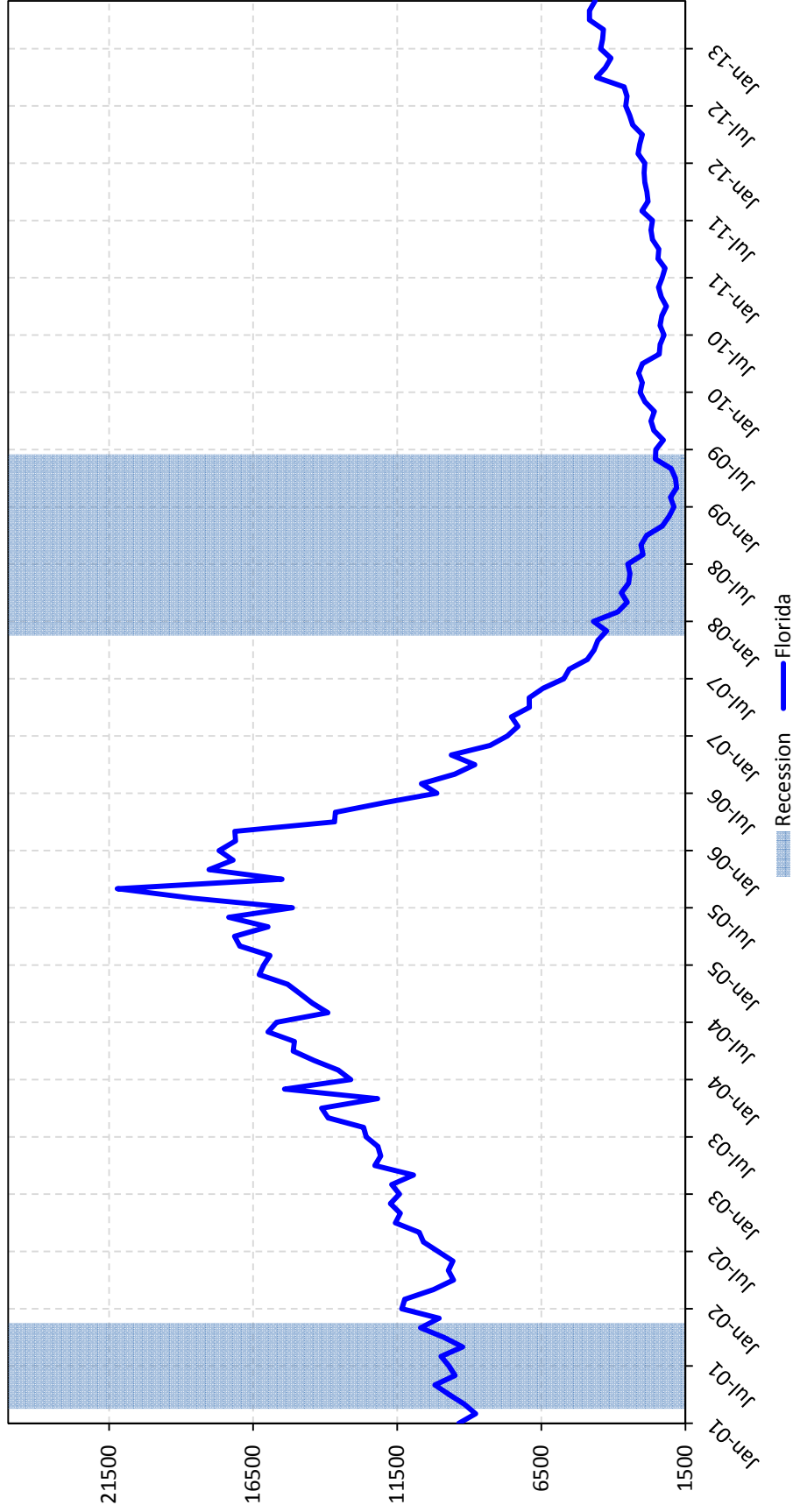
Source: The Conference Board, Help Wanted OnLine, prepared by the Florida Department of Economic Opportunity, Bureau of Labor Market Statistics.



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# Florida Housing Starts (seasonally adjusted)

January 2001 – June 2013



Source: Source: St. Louis Federal Reserve Bank, 2013, <http://research.stlouisfed.org/fred2/categories/30605>, released August 26, 2013.



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# Florida Growth Indicators

Housing Starts (Not Seasonally Adjusted)

Over the Month



Housing Starts Month

Over the Year



Housing Starts Year



Median Home Prices Month



Median Home Prices Year

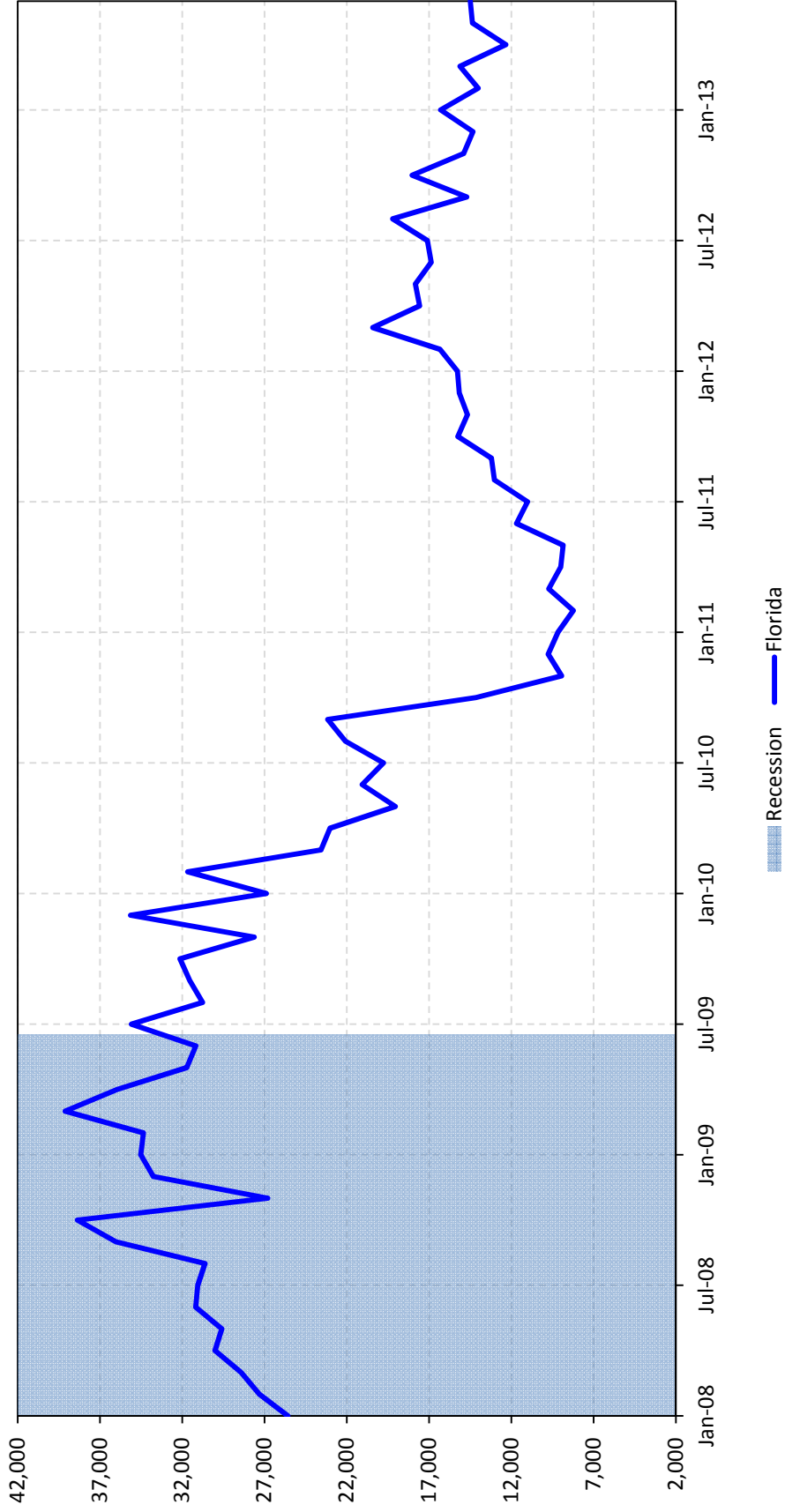


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# Florida Foreclosures

## January 2008 – June 2013



Source: The Office of the State Courts Administrator, released August 29, 2013. Note: July 2013 statistics not comparable due to change in Florida law.



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## Florida Growth Indicators Tourism in Florida Sets A Record For Number of Visitors

- An estimated 23.4 million visitors came to Florida in the 2<sup>nd</sup> quarter of 2013, an increase of 2.6 percent over the same period in 2012.
- The number of tourist visiting Florida during the 2<sup>nd</sup> quarter of 2013 was the largest 2<sup>nd</sup> quarter visitation total in the state's history.

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## The Buzz on Florida's Growth

- The buzz in the economic development community has changed. Florida is now a key player on competitive projects.
- CEO Magazine ranked Florida the second best in the nation for business.
- Business Facilities Magazine* ranked Florida's business climate is the second-best in the country, finishing just behind Texas. The Magazine stated, "Florida surged into the Number 2 slot on the strength of Gov. Rick Scott's pledge to drastically cut back on business regulations and red tape ..."
- Area Development magazine awarded Florida, the Silver Shovel award for significant job creation and economic impact and recognized Florida as the number one state for renewed consideration post-recession.
- Fast Company named Florida the No. 1 state for innovation in its May 2013 magazine.
- Credit rating agency Fitch affirmed Florida GO bonds at 'AAA,' and revised its outlook from negative to stable.



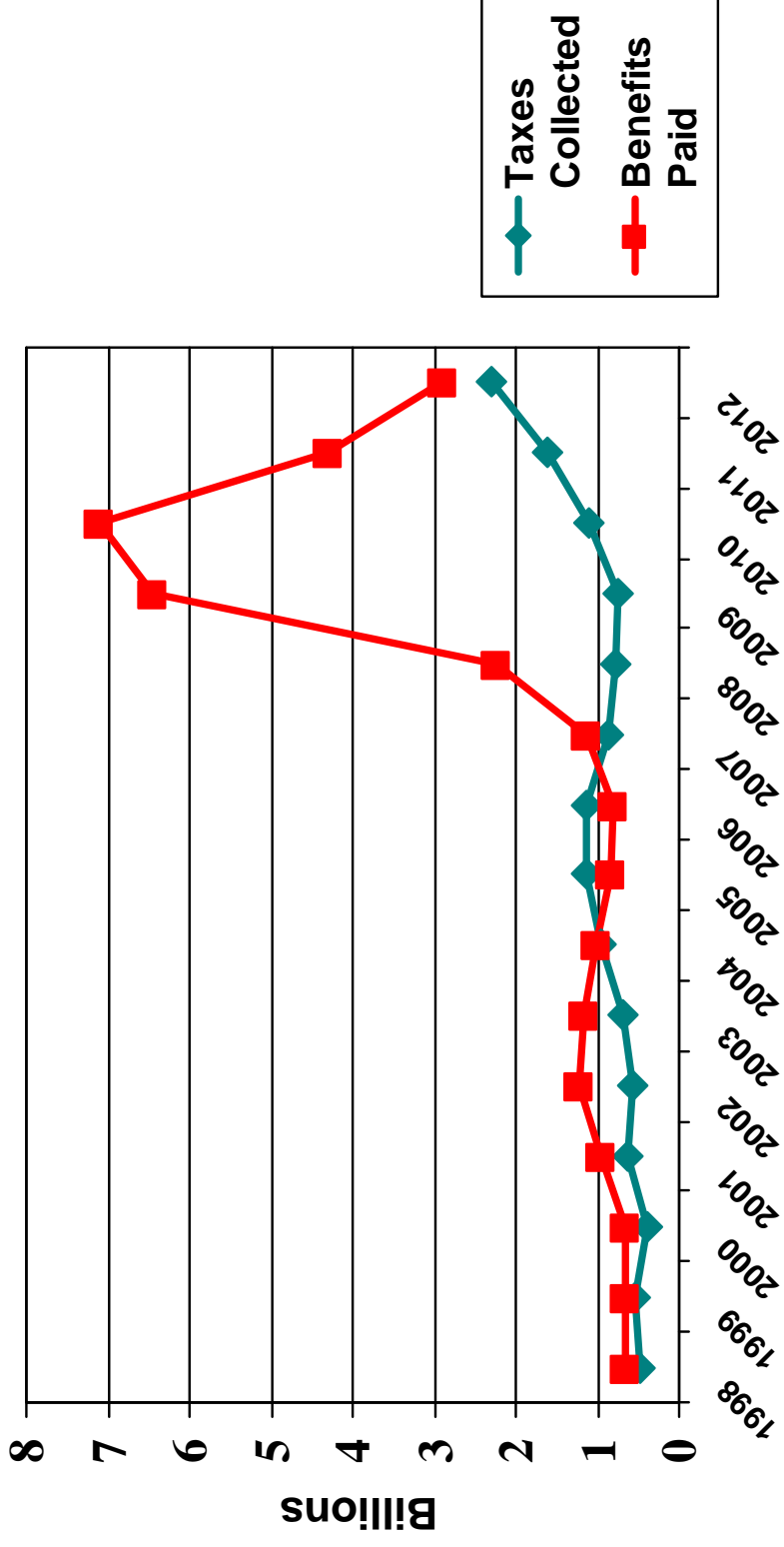
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# Reemployment Assistance in Florida

Number of persons on RA and how it has decreased during recovery.

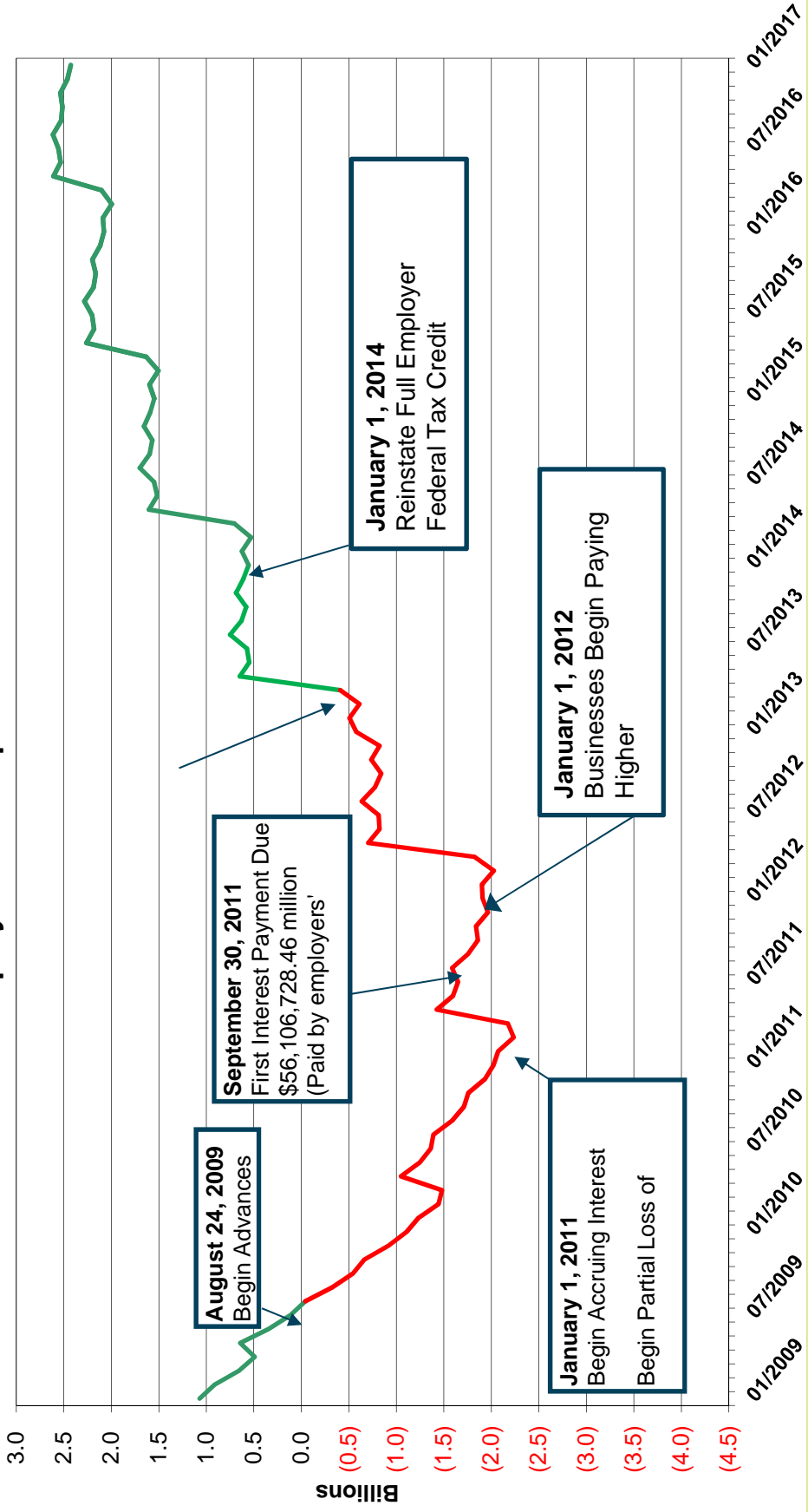


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# Reemployment Compensation Trust Fund

## Unemployment Compensation Trust Fund



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## Reemployment Assistance Taxes

- For 2010 the minimum rate increased to 0.36 percent or \$25.20 per employee.
- In 2010 the Legislature created an additional rate for the repayment of interest on the federal loans used to pay benefits.
- To offset this cost the trigger was turned “off”  
For 2011 the minimum rate increased to 1.03 percent or \$72.10 per employee.
- For 2012 the taxable wage base was increased to \$8,000 and the minimum rate was 1.51 percent or \$120.80 per employee.
- Trust fund trigger was restored in law but set to a five-year recovery period rather than three.
- In 2013 the minimum rate saw a decline and was calculated at 1.02 percent or \$81.60 per employee



# Florida Pays Off Unemployment Compensation Trust Fund Loan

The Total Advanced to the State of Florida:	\$3,524,950,000
The Total Repaid from Employer Tax Collections:	(\$3,134,964,428)
<u>The Total FUTA credits applied:</u>	<u>(\$389,985,572)</u>
	\$0.00



## Division of Workforce Services Highlights

- Work Opportunity Tax Credit Certifications – Tax Savings to Businesses
- \$3M National Emergency Grant –Apalachicola Bay
- Occupational Supply/Demand System
- Treasury Offset Program
- Governor’s Job Placement Report



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## Division of Community Development Highlight

- The Small Business Jobs Act of 2010 was signed into law on September 27, 2010 to help alleviate the tighter credit box brought on by the current state of the economy.
- The Act created the \$1.5 billion State Small Business Credit Initiative designed to strengthen state programs that support lending to small businesses.
- Florida received its first tranche of funds in August of 2011.
- Florida successfully applied for and received its second tranche of funds in April of 2013.



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# Economic Development Projects

Working with our partners at Enterprise Florida, Inc.,  
we have been able to achieve great things



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