

### Today's Economy – Did we need a stimulus?



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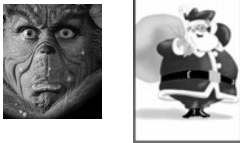
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### Today's Speakers



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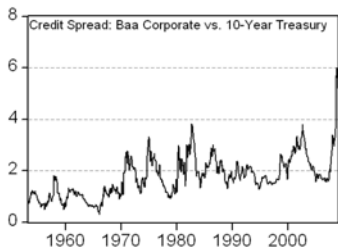
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### What do you mean, there's a credit crisis?



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## Jobs

- Can you name the three months with the largest declines in employment since 1950?  
#3: February 2009 (651,000)  
#2: January 2009 (655,000)  
#1: December 2008 (681,000)

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## Unemployment Rate: Florida MSAs (January 2009, not seasonally adjusted)

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|--|--|
| 1. Palm Coast 14.2 28                            | 13. West Palm Beach-Royal Palm-Boynton Beach 9.1       |
| 2. Ocala 11.6                                    | 14. Orlando-Kissimmee 9.0                              |
| 3. Cape Coral-Ft. Myers 11.5                     | 15. Pensacola-Ferry Pass-Brent 8.9                     |
| 4. Port St. Lucie 11.3                           | Florida 8.8  |
| 5. Punta Gorda 11.0                              | 16. Naples-Marco Island 8.8                            |
| 6. Sebastian-Vero Beach 10.8                     | 17. Sebring 8.5  |
| 7. Bradenton-Sarasota-Venice 10.0                | Unfed Shores 8.5                                       |
| 8. Deltona-Daytona Beach-Crestview Beach 9.9     | 18. Ft. Lauderdale-Fort Lauderdale-Deerfield Beach 7.7 |
| 9. Lakeland-Winter Haven 9.9                     | 19. Miami-Ft. Lauderdale-Pompano Beach 7.6             |
| 10. Panama City-Lynn Haven-Panama City Beach 9.8 | 20. Ft. Walton Beach-Crestview Beach 7.0               |
| 11. Tampa-St. Petersburg-Clearwater 9.7          | 21. Miami-Miami Beach-Kendall 6.8                      |
| 12. Palm Bay-Melbourne-Titoville 9.3             | 22. Tallahassee 6.6                                    |
|  | 23. Gainesville 5.0                                    |

[http://www.fightstjobs.org/publications/news\\_pdf/14292009/090309-06-09.pdf](http://www.fightstjobs.org/publications/news_pdf/14292009/090309-06-09.pdf)

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## Unemployment: Beneath the Surface

- US Unemployment rate = 8.1%
  - Heading to 10%
- Underutilization rate = 14.8%
  - Includes discouraged workers, part-time for economic reasons.
  - Heading to 18%
- Long-term unemployed (3mo+) = 3.4%
  - Current high since WW2 = 4.2% in 1982-83
  - How long until it declines?

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### State Budget: Florida

- Steepest decline in consumer spending since WW2
  - Sales tax revenue declining
- Steepest decline in housing prices since Great Depression
  - Property tax revenue declining
- Florida affected more than most
  - Budget cuts in previous years prior to recent economic collapse
  - \$6 billion deficit in 2010 (\$3 billion from stimulus?)

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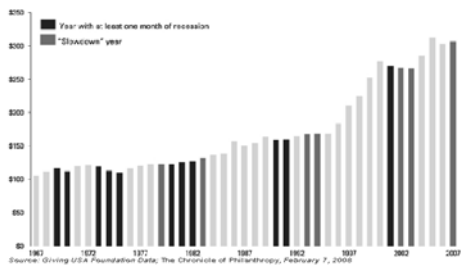
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### Lag in charitable giving after recession

How Charitable Giving Has Fared in Recession Years




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### Stimulus or Parachute?

- What do you mean by stimulus?
- Parachute
  - Limit state spending cuts
  - Limit further declines in consumer spending
  - Cushion the downturn until healing takes place
- Opportunities for Nonprofits
  - Stay tuned
  - Too many
  - Educate those in need about assistance
  - Mortgage modification
  - volunteerism

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## What's next?



- **Outlook**

- Need to stabilize the financial system
- If so, recovery in 2010

- **For further information**

- <http://web.rollins.edu/~wseyfried/forecast.htm>
- <http://web.rollins.edu/~wseyfried/crisis.htm>
- <http://www.councilofnonprofits.org/stimulus>
- [http://philanthropy.com/financial\\_crisis/](http://philanthropy.com/financial_crisis/)

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