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Employment Gains/Losses by Industry Sector

Payroll employment in Miami-Dade County showed strong growth in November (+5,000), and together with the upward revisions to preliminary estimates of the prior four months, provides an encouraging sign of an acceleration in the pace of job creation. Total payroll jobs increased 16,000 compared to November of 2012.

Private sector job growth, particularly in service industries, continues to account for all the net gains in employment. Private employment reached 912,000 jobs in November; just 3,000 jobs shy of the pre-recession peak employment of 915,000. Total government employment, however, remains about 31,000 jobs (-19%) below the pre-recession peak, with not much likelihood of a significant trend adjustment in 2014.

Employment in service industries has added nearly 21,000 jobs (+2.5%) year-over-year. Job growth in private goods producing industries was flat compared to last year. The construction industry lost 1,700 (-5.3%), that was offset by a gain of 1,700 manufacturing jobs (+4.8%). Private sector job growth was led by retail trade up 7,200 jobs (+5.4%), leisure and hospitality with 4,100 additional jobs (+3.4%), educational and health services up 4,100 (+2.5%), professional and business services with 2,600 jobs (+1.8%), and financial activities with 2,000 jobs (+2.8%). Nearly half the gains in employment (46%) over the past 12 months have been in industries that typically pay average or higher-than-average salaries, providing additional positive momentum for the local economy.

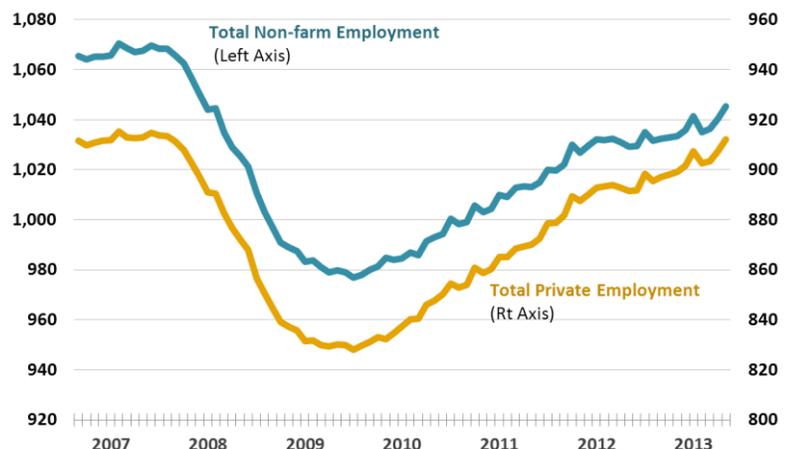
Government sector payrolls, after seasonal adjustment, added 500 jobs between October and November but public sector employment remains down 4,600 jobs (-3.3%) from November of last year.

Highlights

- Labor market performance indicators over the last four months provide a basis for greater optimism in the economic outlook for 2014.
- Nonfarm payrolls added 16,400 jobs (+1.6%) in November from a year ago after seasonal adjustment. The private sector gained 21,000 jobs (+2.3%) while the government sector lost 4,600 jobs (-3.3%). The strongest gains occurred in retail trade (+5.4%), leisure and hospitality (+3.4%), financial activities (+2.8%) and educational and health services (+2.5%).
- The unemployment rate decreased 20 basis points (bps) from October to November to 7.8%, after seasonal adjustment. The decline in the unemployment rate resulted from a 40 bps increase in the number of employed residents that was partially offset by a 20 bps increase in the labor force.

Nonfarm & Private Payroll Employment

(In Thousands, Seasonally Adjusted)



Data Source: U.S. Bureau of Labor Statistics

Average private weekly hours for Miami-Dade workers increased slightly from 34.4 hours in October to 34.5 hours in November. The average last November was 34.8 hours. This leaves the County in line with national workers where the November average was also 34.5 weekly hours worked compared to 34.4 hours one year ago.

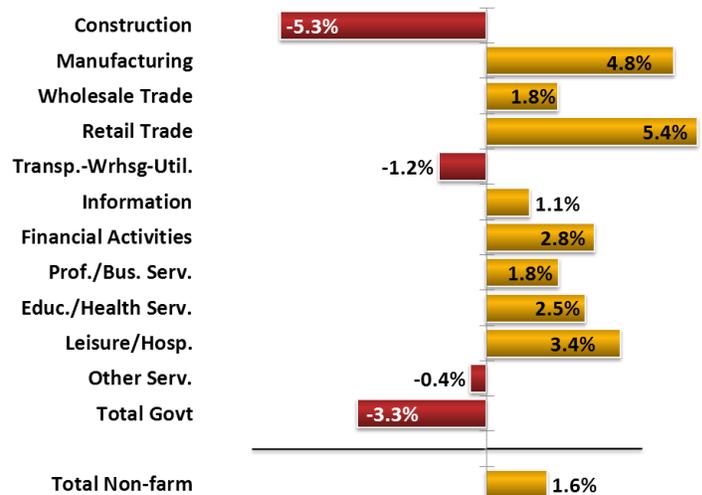
Average weekly earnings of private Miami-Dade workers remained flat in November at \$774 compared to \$775 in October and \$778 last November. Average labor earnings in Miami-Dade is failing to keep up with price inflation and falling behind the national average wage. Wages in the county remain about 7% below the national weekly average, which stood at \$833 in November. While average wages in the county fell over the past 12 months, the national average wage experienced a 2.3% gain from last November's average of \$814.

Looking towards 2014, there are reasons for optimism as national economic indicators are trending upward. National GDP growth in the 3rd quarter is now estimated at 4.1% (only the second time since 2006 that the growth rate has exceeded 4%). U.S. employment growth has exceeded 200,000 in three of the last four months, leading the Federal Reserve to signal that the national economy is improving enough to begin to slowly taper its monetary stimulus program. The recent budget agreement in Washington reduces the chances of a government shutdown within the next two years, and diminishes the likelihood of a debt ceiling crisis as early as February or March. The sense of positive change in the political atmosphere in Washington is already having a positive effect on consumer, business and investor confidence.

Labor Force & Unemployment

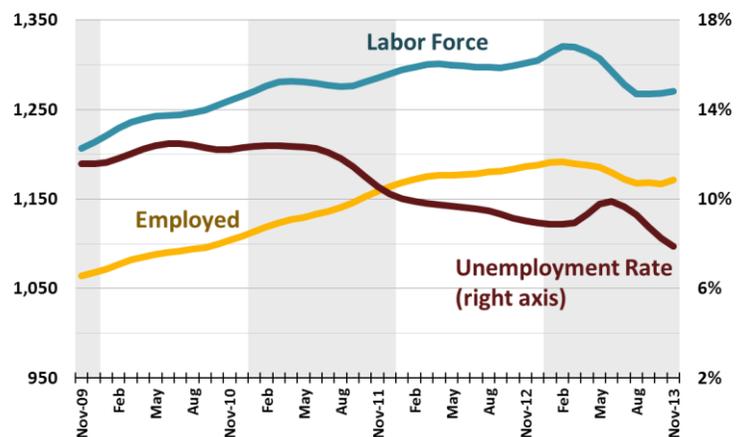
The seasonally adjusted unemployment rate for Miami-Dade County dropped to 7.8% in November from 8% last month and 8.9% in November of last year. The County labor force remained essentially unchanged from October to November at 1,270,500 workers (+0.2%). This is 31,600 fewer workers than were in the labor force last November (-2.4%). The number of County

Employment Summary (SA) November 2012 to November 2013



Data Source: U.S. Bureau of Labor Statistics, RER Eco. Analysis & Policy.
Note: Historical data was adjusted with an update of seasonal adjustment factors (7/13).

Labor Force, Employment & Unemployment (In Thousands, Seasonally Adjusted)

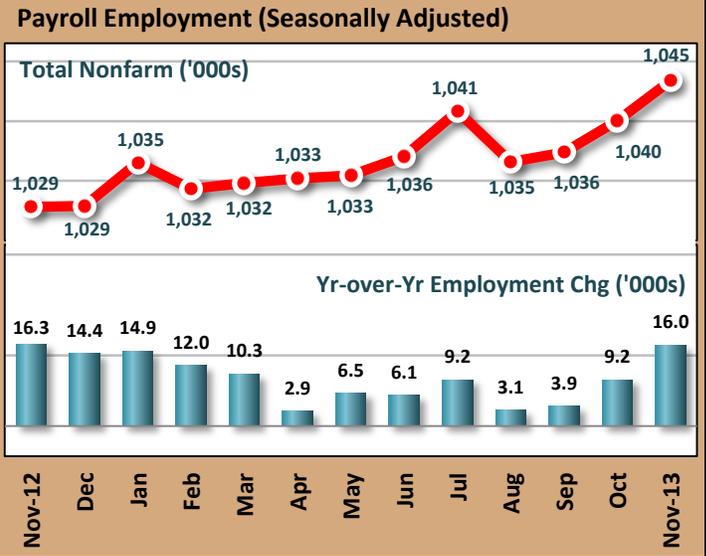
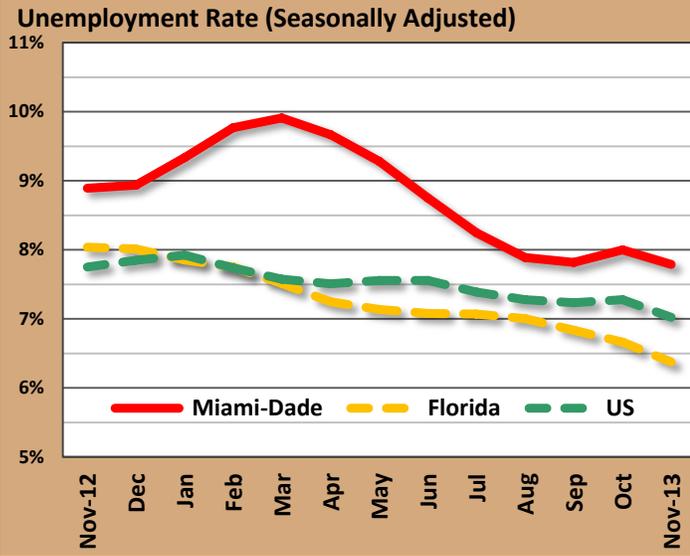


Data Source: Bureau of Labor Statistics

residents employed, however, was up nearly a half a percent from last month. November employment stood at 1,171,500, nearly 5,000 more than in October, and still 14,800 fewer than one year ago.

[Note: Payroll employment represents persons working in Miami-Dade, while employment estimates from the unemployment survey represents county residents holding jobs or self-employed.]

Miami-Dade County Labor Market



Miami-Dade Labor Force & Unemployment

	Nov-13 (p)	% Chg from Oct-13	% Chg from Nov-12
Labor Force	1,270,475	0.2%	-2.4%
Employment	1,171,508	0.4%	-1.3%
Unemployment	98,967	-2.5%	-14.5%
Unempl. Claims	**	**	**

	Nov-13 (p)	Oct-13 (r)	Nov-12
Unempl. Rate (%)	7.8%	8.0%	8.9%

*Data Source: FL DEO (Seasonally Adjusted). ** Not Available.*

Miami-Dade Nonfarm Payroll Employment ('000s)

	Nov-13 (p)	% Chg from Oct-13 (r)	% Chg from Nov-12
Total Nonfarm	1,045.3	0.5%	1.6%
Private	912.0	0.5%	2.3%
Goods Prod.	67.1	1.1%	0.0%
Construction	30.2	0.0%	-5.3%
Manufacturing	36.9	1.9%	4.8%
Private Service	844.5	0.5%	2.5%
Wholesale Trade	74.0	0.0%	1.8%
Retail Trade	141.4	0.9%	5.4%
Transp.-Wrsg-Util.	62.6	1.4%	-1.2%
Information	17.9	-0.7%	1.1%
Financial Activities	73.2	0.4%	2.8%
Prof./Bus. Serv.	140.7	0.2%	1.8%
Educ./Health Serv.	165.4	1.3%	2.5%
Leisure/Hosp.	123.9	-0.8%	3.4%
Other Serv.	45.2	0.3%	-0.4%
Total Govt	133.3	0.4%	-3.3%

Data Source: FL Dept. of Economic Opportunity. (Seasonally Adjusted by OEDIT)

National Indicators of "Hidden" Unemployment

Numbers in Thous.	Nov-13 (p)	% Chg from Oct-13 (r)	% Chg from Nov-12
Involuntarily P/T	7,719	-4.1%	-5.1%
Discouraged Wrkrs*	762	-6.5%	-22.2%

	Nov-13 (p)	Oct-13 (r)	Nov-12
Involuntarily P/T as a % of Nonfarm Empl.	5.3%	5.6%	5.7%
Unempl. Rate Incl. Discouraged Wrkrs*	7.5%	7.8%	8.3%

*Data Source: Bureau of Labor Statistics; * Not Seasonally Adjusted*

Average Private Weekly Hours & Earnings

	Nov-13 (p)	Oct-13 (r)	Nov-12
U.S. Hours	34.5	34.4	34.4
U.S. Earnings	\$833.18	\$829.38	\$814.25
Miami-Dade Hours	34.5	34.4	34.8
Miami-Dade Earnings	\$773.84	\$775.38	\$778.13

Data Source: Bureau of Labor Statistics.

Note: Numbers are seasonally adjusted unless otherwise indicated. (p): preliminary (r): revised

For additional information visit our website at:
<http://www.miamidade.gov/business/economic-development>
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National Demographics of Unemployment Rate

	Nov-13 (p)	Oct-13 (r)	Nov-12
Overall	7.0%	7.3%	7.8%
White	6.2%	6.3%	6.8%
Black or African Amer.	12.5%	13.1%	13.2%
Hispanic or Latino	8.7%	9.1%	9.9%
Male	6.7%	7.0%	7.2%
Female	6.2%	6.4%	7.0%
Teens (16-19)	20.8%	22.2%	23.6%
Less than HS Diploma	10.8%	10.9%	12.1%
HS, No College	7.3%	7.3%	8.1%
Some College	6.4%	6.3%	6.6%
Bachelor's or Higher	3.4%	3.8%	3.9%

Data Source: Bureau of Labor Statistics.

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