Labor Market Report, Q1:14
Miami-Dade County

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Regulatory & Economic Resources Dept., Economic Analysis and Policy Research www.miamidade.gov/business/economic-development

Employment Gains/Losses by Industry Sector

Total nonfarm employment in Miami-Dade County showed solid gains in the first quarter (Q1:14) from the first quarter of 2013. Nonfarm payrolls in January increased 2.4% year-over-year to 1,072,000 employees after seasonal adjustment, following strong growth in December. Nonfarm employment in February continued the positive momentum in job growth with an increase of 2.6% over February of last year, reaching a level of 1,078,400 employees. March payroll estimates revealed a gain of 2,600 employment positions from February, and the county ended the Q1:14 with 1,081,000 jobs (+2.7% from Q1:13). The employment gains experienced from the Q1:13 to Q1:14 were exclusively driven by the private sector, as employment in the public sector continued to decline from pre-recession levels.

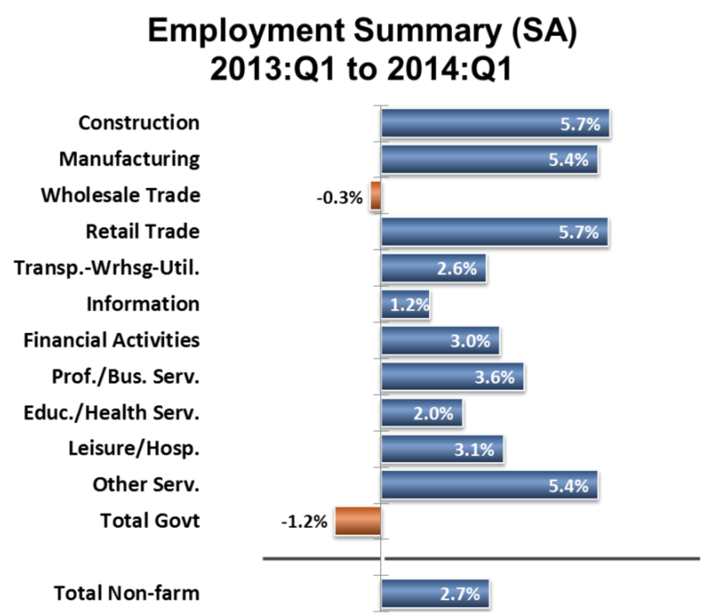
Total private sector employment in January reached 934,100 representing a 3.0% increase from last year. The strong growth in employment continued into February with 939,400 private sector employees and a 2.7% gain over February 2013. Private sector employment continued to grow in March, reaching 942,100 workers and ending Q1:14 3.3% above the first quarter of 2013. The annual pay for the average additional job over the past year was $47,400. This compares to $47,300 for the average nonfarm Miami-Dade County job.

Total public sector employment continues to languish and represent a drag on the local labor market. Employment in the public sector fell 1.2% (year-over-year) in January, declined 1.2% in February and decreased 1.1% in March. Average public sector employment in Q1:14 was 1,600 jobs less than in Q1:13 (–1.2%), setting a new low point since the onset of the recession.

Private industries leading the gains in Q1:14 include the retail sector adding 7,800 jobs (5.7% from Q1:13 to Q1:14), professional and business

Highlights

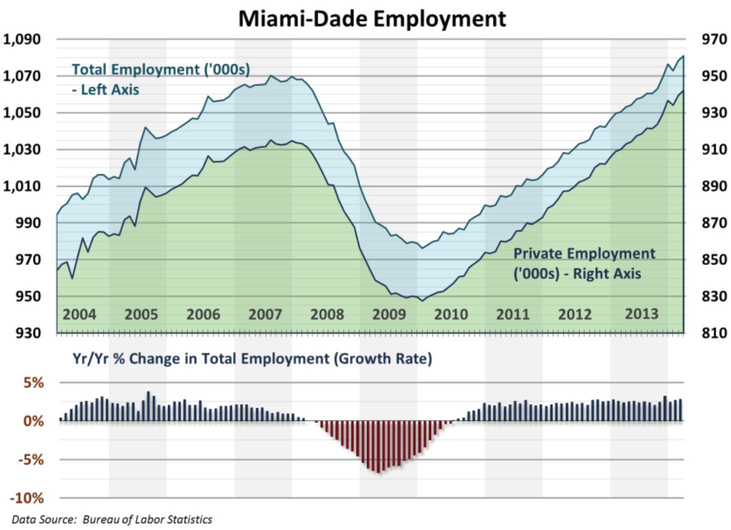
- **Nonfarm payrolls added 28,600 jobs (+2.7%) in in the 1st quarter of 2014 from a year ago after seasonal adjustment. The private sector gained 30.300 jobs (+3.3%) while the government sector lost 1,600 jobs (-1.2%). The strongest gains occurred in construction (+5.7%), manufacturing (+5.4%), retail trade (+5.7%), professional and business services (+3.6%), leisure and hospitality (+3.1%), and financial activities (+3.0%).**
- **The unemployment rate for the quarter decreased 20 basis points (bps) from the 4th quarter last year to 7.2%, after seasonal adjustment. The decline in the unemployment rate resulted from a 1.3% increase in the number of employed residents and a 1.1% decrease in the labor force.**



Data Source: U.S. Bureau of Labor Statistics, RER Eco. Analysis & Policy.

services growing 5,200 jobs (+3.6%), leisure and hospitality increasing 3,800 jobs (+3.1%), and education and health services up 3,300 jobs (+2%). Employment in Miami-Dade's goods producing sectors came roaring back in the first quarter, providing a strong sign of an improving economy.

The pace of growth in construction and manufacturing exceeded the growth pace of all other broad industry sectors except retail. The average annual salary for a full-time worker in the construction sector is $45,800, and the average salary in manufacturing is $44,700. The construction industry has added 1,800 new jobs year-over-year (+5.7%) while manufacturing grew by 1,900 jobs (+5.4%) from the first quarter of last year. Virtually all of the manufacturing growth came in production of durable goods, up 9.7% from a year earlier.



Miami-Dade County nonfarm payrolls reached an all-time high in March of 1,081,000 employees. The pre-recession peak was reached in August of 2007 at 1,070,000 workers. The trough in the recession, or low point in payroll employment, occurred in January of 2010 at 976,000 workers. As of the March preliminary estimates, the County economy has added over 105,000 jobs.

Private sector payrolls already surpassed the pre-recession peak of 915,000 jobs (also established in August, 2007) in June 2013. The private sector trough occurred in January of 2010 at 828,000 workers. Since then the private sector has added 115,000 jobs.

Total public sector jobs (federal, state and local government), however, established a new post-recession low point in January with 138,800 workers. After adding back 200 jobs in February the sector gave back 100 of these in March, nearly re-tying the January low. The pre-recession peak of government employment occurred in June of 2004 at 166,000 jobs. Since then, government employment in Miami-Dade has shed nearly 27,000 workers (-16.3%).

Comparison with top 25 MSAs: If Miami-Dade County was a metropolitan statistical area (MSA) then it would be the 23rd largest in the U.S. by size of payroll employment right behind the Pittsburg MSA. The Miami-Fort Lauderdale-Pompano Beach MSA, of which Miami-Dade is a division, is the 10th largest MSA in the country by the same measure, trailing Atlanta-Sandy Springs-Marietta, GA. Average annual 2013 payroll employment in Miami-Dade grew 2.5% over the 2012 annual average, following a 2.4% annual increase the previous year. This ranks the county number 12 out of the top 25. The average annual 2012-13 growth for all 25 MSAs was 2.1%, with the fastest growing MSA being Riverside-San Bernardino-Ontario, CA, at 4% year-over-year growth. The County ranked first in employment growth of professional and business services experiencing year-over-year growth of 5.8% compared to the top-25 average of 3.2%. The County ranked 9th in the growth of jobs in the financial sector at 2.7% from 2012 to 2013 compared to the 25-MSA average of 1.7%, Miami-Dade leisure and hospitality payrolls grew 4.4% from 2012 to 2013, ranking the county 7th out of the 25 after ranking 1st in growth from 2011-2012 at 6.6%. Average 2012-13 growth for the top 25 MSA's in the leisure and hospitality sector was 3.8% and Houston-Sugar Land-Baytown ranked 1st that year with 5.9% growth.

Year-Over-Year Total Payroll Employment Change

11-12 Rank	12-13 Rank	Top 25 Metropolitan Areas (by Payroll Employment listed largest to smallest)	2011-12	2012-13
19	19	New York-North New Jersey-Long Island	1.6%	1.6%
10	10	Los Angeles-Long Beach-Santa Ana	2.6%	2.6%
20	20	Chicago-Joliet-Naperville	1.6%	1.5%
8	9	Dallas-Fort Worth-Arlington	2.6%	2.6%
22	22	Washington-Arlington-Alexandria	1.3%	1.0%
1	4	Houston-Sugar Land-Baytown	3.9%	3.5%
24	23	Philadelphia-Camden-Wilmington	0.7%	0.9%
17	18	Boston-Cambridge-Quincy	1.8%	1.6%
16	14	Atlanta-Sandy Springs-Marietta	1.8%	2.4%
13	8	Miami-Fort Lauderdale-Pompano Beach	2.4%	2.6%
2	2	San Francisco-Oakland-Fremont	3.9%	3.9%
6	17	Detroit-Warren-Livonia	2.6%	1.7%
9	7	Phoenix-Mesa-Glendale	2.6%	2.8%
21	16	Minneapolis-St. Paul-Bloomington	1.6%	1.9%
11	6	Seattle-Tacoma-Bellevue	2.4%	2.8%
18	21	Baltimore-Towson	1.7%	1.4%
25	24	St. Louis	0.1%	0.7%
5	11	San Diego-Carlsbad-San Marcos	2.7%	2.6%
3	3	Denver-Aurora-Broomfield	2.9%	3.6%
4	1	Riverside-San Bernardino-Ontario	2.8%	4.0%
14	13	Tampa-St. Petersburg-Clearwater	2.3%	2.4%
23	25	Pittsburgh	1.1%	0.0%
12	12	**Miami-Dade County**	**2.4%**	**2.5%**
7	5	Orlando-Kissimmee-Sanford	2.6%	3.2%
15	15	Portland-Vancouver-Hillsboro	2.1%	2.2%
		Top-25 Average	**2.1%**	**2.1%**

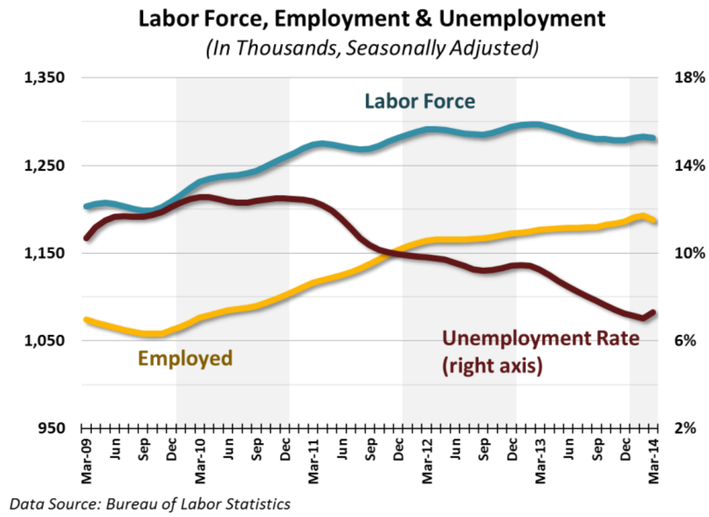
Data Source: US BLS; Miami-Dade RER, Economic Dev. Division.

Labor Force & Unemployment

The employment and unemployment situation in Miami-Dade County continues to improve. Over the 4 quarters ending with Q1:14, the County has seen the addition of 15,300 jobs for residents after seasonal adjustment, an increase of 1.3%. The labor force (the eligible pool of civilian workers over 16 years of age) began declining in the second quarter of last year after seasonal adjustment and only reversed that trend in the first quarter of this year. As of Q1:14 the labor force is down 14,600 workers from a year earlier, representing a decrease of -1.1%. The decline may be over since the labor force added 2,700 workers from Q4:13 to Q1:14. The resulting seasonally adjusted unemployment rate dropped 20 basis points over the quarter reaching 7.2%. The Q1:13 rate one year ago was 9.4%. 29,900 fewer residents are reported as unemployed compared to last year.

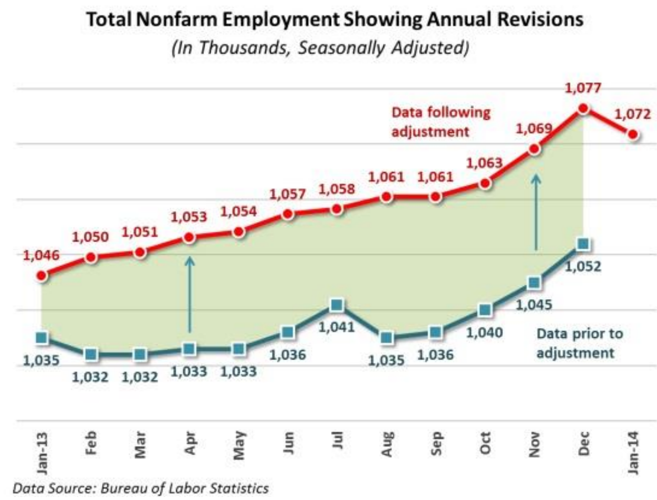
Seasonally adjusted, statewide, the unemployment rate reached 6.2% in Q1:14 with the labor force growing 0.9% and employment increasing 2.7% year-over-year.

[Note: Payroll employment represents persons working in Miami-Dade, while employment estimates used in calculating the unemployment rate represent county residents holding jobs or identified as self-employed.]



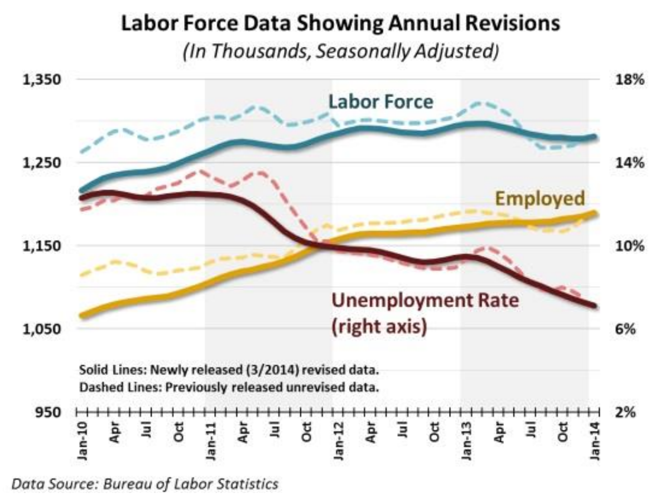
A Note on Annual Employment Data Adjustments

Each year with the March release of the final estimates of employment for December of the prior year, the BLS revises and adjusts the historical data to take into account various factors such as revisions in population estimates and updated seasonality patterns. As the charts to the right illustrate, the size of these revisions can be significant and serve to illustrate why it is important not to put too much emphasis on monthly variations in the data.



Prior to this year's revisions released on March 17th, it was reported that payroll employment between December of 2012 and December of 2013 had increased by approximately 18,000. The revised estimates for January 2013 show an increase of 11,000 jobs from last year's estimate, as well as an increase of 34,000 employees from December 2012 to December 2013. This year's revisions increased the December 2013 estimate of total employment in Miami-Dade by nearly 2.4% (25,000 jobs) above the estimate before data revisions were made.

The household survey data used to estimate labor force and unemployment rates are subject to annual revisions as well, and the magnitude of the revisions can sometimes be significant. (See chart on lower left.) Prior to the latest revisions, official estimates showed a large increase in the labor force during the first quarter of 2013, leading to a sharp rise in unemployment rates. The revised data show a much slower increase in labor force, a modest but steady rise in employment and smaller rise in unemployment. The revisions to the unemployment rates for 2012 and 2013, however, have been relatively small despite significant revisions to estimates of labor force and employment.

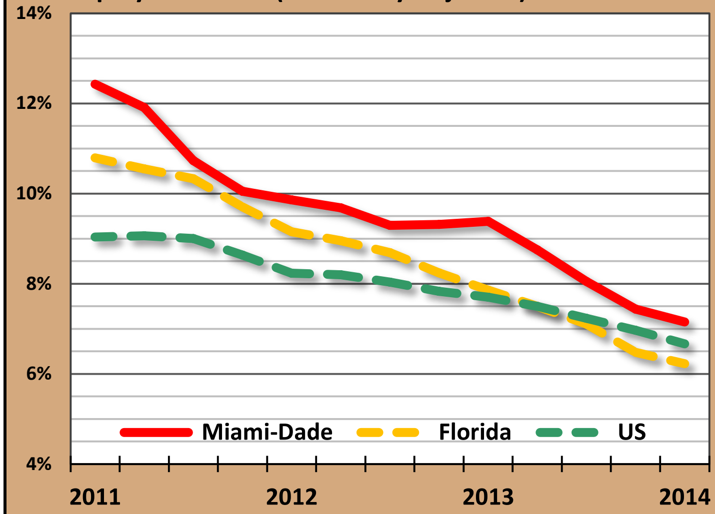


The intention of the revisions is to provide a more accurate historical record, while the initial monthly estimates provide policy-makers with timely – best available – data.

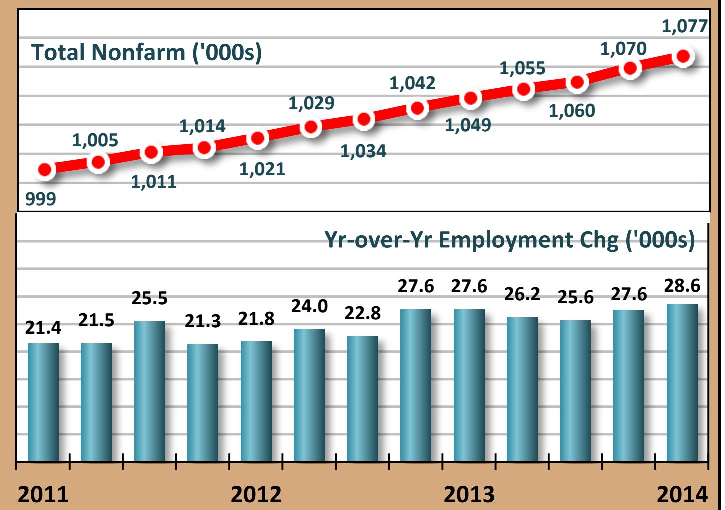
Miami-Dade County Labor Market

MIAMI-DADE COUNTY

Unemployment Rate (Seasonally Adjusted)



Payroll Employment (Seasonally Adjusted)



Miami-Dade Labor Force & Unemployment

	2014:Q1	% Chg from 2013:Q4	% Chg from 2013:Q1
Labor Force	1,281,855	0.2%	-1.1%
Employment	1,190,175	0.5%	1.3%
Unemployment	91,680	-3.6%	-24.6%
Unempl. Claims	N/A	N/A	N/A
	2014:Q1	**2013:Q4**	**2013:Q1**
Unempl. Rate (%)	7.2%	7.4%	9.4%

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

National Indicators of "Hidden" Unemployment

Numbers in Thous.	2014:Q1	% Chg from 2013:Q4	% Chg from 2013:Q1
Involuntarily P/T	7,285	-7.0%	-7.5%
Discouraged Workers	763	-8.2%	-8.1%
	2014:Q1	**2013:Q4**	**2013:Q1**
Involuntarily P/T as a % of Nonfarm Empl.	5.3%	5.7%	5.8%
Unempl. Rate Incl. Discouraged Wrkrs*	7.1%	7.5%	8.2%

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

National Demographics of Unemployment Rate

	2014:Q1	2013:Q4	2013:Q1
Overall	6.7%	7.0%	7.7%
White	5.8%	6.1%	6.9%
Black or African Amer.	12.2%	12.4%	13.6%
Hispanic or Latino	8.1%	8.7%	9.5%
Male	6.9%	7.2%	7.8%
Female	6.5%	6.7%	7.6%
Teens (16-19)	21.0%	21.0%	24.2%
Less than HS Diploma	9.7%	10.4%	11.4%
HS, No College	6.4%	7.2%	7.9%
Some College	6.1%	6.3%	6.7%
Bachelor's or Higher	3.3%	3.5%	3.8%

Data Source: Bureau of Labor Statistics.

Miami-Dade Nonfarm Payroll Employment ('000s)

	2014:Q1	% Chg from 2013:Q4	% Chg from 2013:Q1
Total Nonfarm	**1,077.4**	**0.7%**	**2.7%**
Private	**938.5**	**0.9%**	**3.3%**
Goods Prod.	**71.8**	**-0.4%**	**5.6%**
Construction	34.0	-2.9%	5.7%
Manufacturing	37.8	1.9%	5.4%
Private Service	**866.8**	**1.0%**	**3.1%**
Wholesale Trade	73.1	0.8%	-0.3%
Retail Trade	143.9	1.4%	5.7%
Transp.-Wrsg-Util.	64.9	0.3%	2.6%
Information	18.1	0.2%	1.2%
Financial Activities	73.0	0.1%	3.0%
Prof./Bus. Serv.	150.5	1.7%	3.6%
Educ./Health Serv.	165.9	0.4%	2.0%
Leisure/Hosp.	128.5	1.3%	3.1%
Other Serv.	48.9	2.6%	5.4%
Total Govt	**138.9**	**-0.6%**	**-1.2%**

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

Average Private Weekly Hours & Earnings

	2014:Q1	2013:Q4	2013:Q1
U.S. Hours	34.4	34.4	34.5
U.S. Earnings	$834.31	$830.30	$819.74
Miami-Dade Hours	34.7	34.5	35.1
Miami-Dade Earnings	$791.00	$781.79	$779.44

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:
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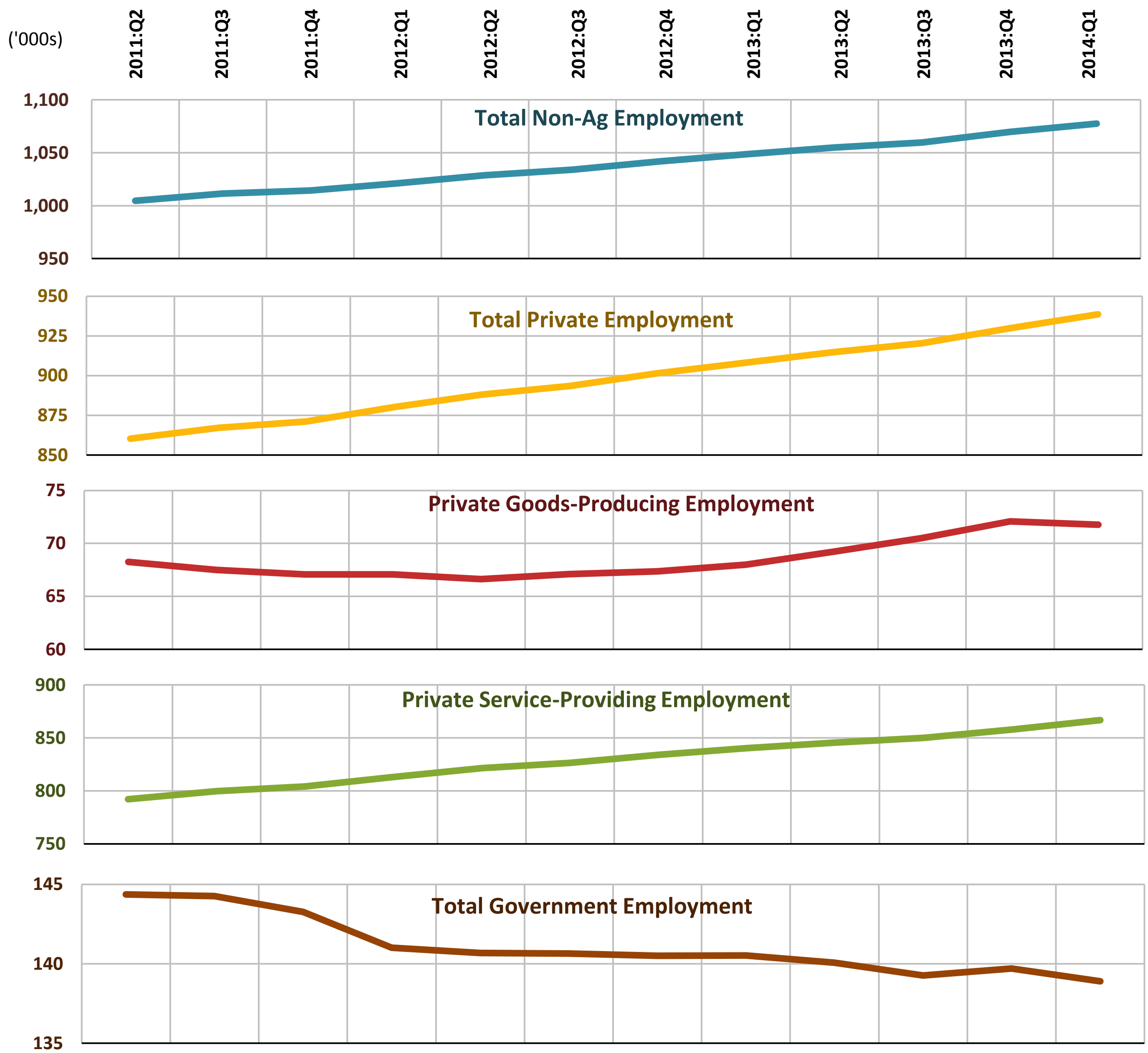
QUARTERLY PAYROLL EMPLOYMENT SUMMARY (Seasonally Adjusted)

Source: FL Dept. of Economic Opportunity,
RER Economic Development Division

	Thousands of Employees							Chg from		% Chg from	
	2014:Q1	2013:Q4	2013:Q3	2013:Q2	2013:Q1	2012:Q4	2012:Q1	2013:Q4	2013:Q1	2013:Q4	2013:Q1
Total Non-farm Employment	**1,077.4**	**1,069.6**	**1,059.8**	**1,054.9**	**1,048.8**	**1,042.0**	**1,021.2**	**7.87**	**28.63**	**0.7%**	**2.7%**
Total Private Employment	**938.5**	**929.9**	**920.5**	**914.9**	**908.3**	**901.5**	**880.2**	**8.66**	**30.26**	**0.9%**	**3.3%**
Private Goods Producing	**71.8**	**72.1**	**70.5**	**69.2**	**68.0**	**67.4**	**67.1**	**-0.32**	**3.79**	**-0.4%**	**5.6%**
Construction	34.0	35.0	34.0	32.9	32.2	31.4	30.6	-1.03	1.84	-2.9%	5.7%
Manufacturing	37.8	37.1	36.5	36.3	35.8	35.9	36.5	0.71	1.95	1.9%	5.4%
Private Service Providing	**866.8**	**857.8**	**850.0**	**845.6**	**840.3**	**834.1**	**813.1**	**8.98**	**26.46**	**1.0%**	**3.1%**
Wholesale Trade	73.1	72.5	72.8	73.2	73.3	73.1	72.1	0.62	-0.20	0.8%	-0.3%
Retail Trade	143.9	141.9	139.0	137.3	136.2	134.8	133.2	2.01	7.76	1.4%	5.7%
Transp-Whsg-Utilities	64.9	64.6	64.0	64.0	63.2	63.4	62.0	0.22	1.67	0.3%	2.6%
Information	18.1	18.0	18.1	18.0	17.9	18.1	17.7	0.03	0.22	0.2%	1.2%
Financial Activities	73.0	72.9	72.5	71.4	70.9	70.4	69.3	0.10	2.11	0.1%	3.0%
Prof & Bus Services	150.5	147.9	147.6	147.2	145.3	143.4	134.9	2.54	5.21	1.7%	3.6%
Ed & Health Services	165.9	165.3	163.2	162.5	162.6	161.9	162.0	0.64	3.33	0.4%	2.0%
Leisure & Hospitality	128.5	126.9	125.9	125.4	124.7	123.1	117.4	1.59	3.84	1.3%	3.1%
Other Services	48.9	47.6	46.9	46.5	46.3	45.9	44.7	1.23	2.52	2.6%	5.4%
Total Government	**138.9**	**139.7**	**139.3**	**140.1**	**140.5**	**140.5**	**141.0**	**-0.80**	**-1.63**	**-0.6%**	**-1.2%**



PAYROLL EMPLOYMENT SUMMARY (Not Seasonally Adjusted)

	Thousands of Employees							% Chg from	
	2014:Q1	2013:Q4	2013:Q3	2013:Q2	2013:Q1	2012:Q4	2012:Q1	2013:Q4	2013:Q1
Total Nonagricultural Employment	1,081.8	1,079.0	1,047.6	1,053.2	1,049.8	1,053.3	1,022.2	0.3%	3.0%
Total Private	940.7	936.2	911.8	915.1	907.4	909.5	879.2	0.5%	3.7%
Goods Producing	71.9	72.6	71.0	69.5	67.9	68.0	67.0	-1.0%	5.9%
Natural Resources and Mining	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0%	0.0%
Construction	33.8	35.2	34.1	32.8	31.9	31.6	30.3	-3.9%	6.1%
Specialty Trade Contractors	20.7	21.0	20.4	19.8	19.2	19.2	18.3	-1.3%	8.0%
Manufacturing	37.7	37.1	36.5	36.3	35.6	36.0	36.3	1.7%	5.8%
Durable Goods	21.8	21.2	20.8	20.4	19.9	20.0	20.5	2.7%	9.7%
Nondurable Goods	15.9	15.8	15.7	15.9	15.8	16.0	15.8	0.4%	0.8%
Service Providing	1,009.9	1,006.4	976.6	983.7	981.9	985.3	955.2	0.4%	2.9%
Private Service Providing	868.8	863.6	840.7	845.7	839.5	841.4	812.2	0.6%	3.5%
Trade, Transportation, and Utilities	281.9	282.7	273.0	273.3	271.8	275.3	266.3	-0.3%	3.7%
Wholesale Trade	73.3	72.4	72.4	73.4	73.2	73.2	72.0	1.2%	0.1%
Retail Trade	143.6	145.3	137.2	136.0	135.4	138.2	132.3	-1.1%	6.1%
Motor Vehicle and Parts Dealers	14.3	14.2	14.2	14.0	13.8	13.7	13.3	0.5%	3.4%
Food and Beverage Stores	27.8	27.5	26.5	26.3	25.8	25.4	24.6	1.2%	7.7%
Health and Personal Care Stores	12.7	13.0	12.9	13.2	12.8	13.0	12.4	-2.3%	-0.5%
General Merchandise Stores	24.0	25.2	23.1	22.7	22.8	24.2	23.2	-5.0%	5.3%
Transportation, Warehousing, and Utilities	65.1	65.0	63.3	63.9	63.2	63.8	62.0	0.1%	3.0%
Air Transportation	15.6	15.3	15.4	15.5	15.2	15.4	15.4	1.7%	2.6%
Information	18.1	18.1	18.1	18.0	17.8	18.2	17.7	-0.2%	1.5%
Telecommunications	5.8	5.9	5.9	6.0	6.0	6.0	6.1	-1.1%	-2.2%
Wired Telecommunications Carriers	3.6	3.6	3.6	3.7	3.6	3.6	3.7	0.9%	0.9%
Financial Activities	72.9	73.2	72.3	71.3	70.6	70.8	69.0	-0.4%	3.3%
Finance and Insurance	49.0	49.1	49.1	48.4	48.1	47.9	46.0	-0.3%	1.8%
Credit Intermediation and Related Activities	22.4	22.4	22.3	22.1	21.9	22.0	21.5	-0.3%	2.1%
Depository Credit Intermediation	15.0	15.1	15.2	15.1	15.1	15.2	15.0	-0.4%	-0.4%
Insurance Carriers and Related Activities	19.2	19.0	18.8	18.4	18.2	17.7	16.4	0.7%	5.1%
Professional and Business Services	151.1	149.1	145.8	146.9	145.4	144.9	135.0	1.3%	3.9%
Professional and Technical Services	73.4	71.1	68.6	68.7	67.7	68.1	64.4	3.2%	8.5%
Management of Companies and Enterprises	9.6	9.6	9.5	9.5	9.5	9.4	9.2	-0.3%	0.7%
Administrative and Waste Services	68.1	68.4	67.6	68.6	68.2	67.4	61.4	-0.4%	-0.1%
Education and Health Services	166.6	165.7	161.2	163.1	162.7	162.7	162.0	0.5%	2.4%
Ambulatory Health Care Services	58.3	57.5	56.4	56.6	55.9	56.0	55.1	1.4%	4.4%
Hospitals	46.5	45.9	45.1	45.0	44.5	44.6	44.8	1.3%	4.5%
Leisure and Hospitality	129.2	127.1	123.9	126.3	125.0	123.6	117.7	1.7%	3.4%
Accommodation and Food Services	114.7	112.9	110.7	113.1	111.8	110.1	105.0	1.6%	2.6%
Accommodation	29.1	28.7	28.0	28.7	28.4	28.3	27.5	1.4%	2.5%
Food Services and Drinking Places	85.6	84.3	82.7	84.5	83.4	81.8	77.4	1.6%	2.6%
Other Services	48.9	47.6	46.6	46.8	46.2	45.9	44.6	2.8%	5.8%
Total Government	141.1	142.8	135.9	138.1	142.4	143.8	143.0	-1.1%	-0.9%
Federal	19.6	19.9	19.9	19.9	19.8	19.9	19.8	-1.5%	-1.0%
State	18.1	17.9	16.8	17.2	17.9	17.8	17.7	0.9%	0.9%
Local	103.4	104.9	99.2	101.0	104.6	106.2	105.5	-1.4%	-1.2%

Data Source: Florida Dept. of Economic Opportunity.