

### Employment Gains/Losses by Industry Sector

#### Highlights

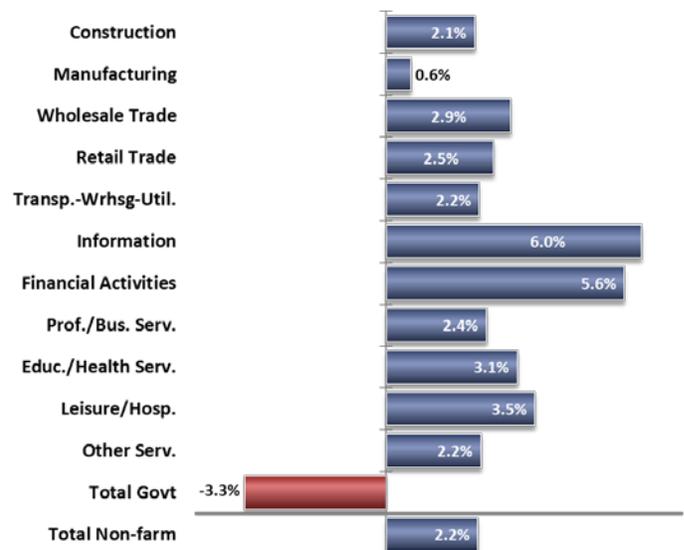
- **Total nonfarm employment in 2015:Q2 added 23,600 jobs, up 2.2% over 2014:Q2 after seasonal adjustment.**
- **Private employment was up 28,100 positions year-over-year (+3%), led by education & health services (+5,200 jobs), leisure & hospitality (+4,600 jobs), financial activities (+4,200 jobs), retail trade (+3,700) and professional & business services (+3,600 jobs).**
- **The government sector shed 4,600 jobs since 2014:Q2, down 3.3%.**

**Payroll Employment Data:** Total nonfarm employment in Miami-Dade County posted the 20<sup>th</sup> consecutive gain in the second quarter (2015:Q2) compared to last year (2014:Q2). Nonfarm payrolls added 23,600 workers (+2.2%) year-over-year after seasonal adjustment to 1,111,700 employees. Over this span of time, year-over-year gains have averaged 2.4%, the equivalent of approximately 25,000 additional jobs per quarter. Since the recession trough in the 1<sup>st</sup> quarter of 2010, the County has added nearly 134,000 total jobs.

The employment gains experienced over the past four quarters were once again driven by the private sector with the addition of 28,100 jobs (+3%) to total 977,500. Employment in the public sector continued its 11-year decline, losing an additional 4,600 jobs from 2014:Q2 (-3.3%) to 134,100 local, state and federal workers. This represents the fewest public sector jobs since the third quarter of 1999.

Every private sector industry posted year-over-year gains in 2015:Q2, and those leading the way included education and health services, adding 5,200 jobs (3.1% from 2014:Q2 to 2015:Q2); leisure and hospitality, plus 4,600 jobs (+3.5%); financial activities, up 4,200 jobs (+5.6%); retail trade, up 3,700 jobs (+2.5%); and professional and business services, increasing 3,600 jobs (+2.4%).

**Miami-Dade Payroll Employment Change (SA)  
2014:Q2 to 2015:Q2**



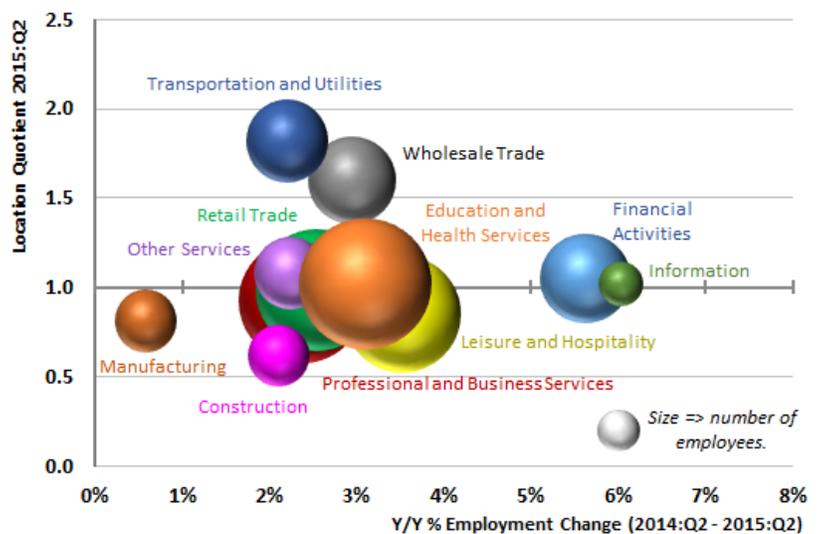
Data Source: U.S. Bureau of Labor Statistics, RER Research & Economic Analysis.

In Broward County, total nonfarm employment stood at 798,200 jobs, an increase of 28,500 jobs (+3.7%) year-over-year in 2015:Q2, with most of the growth coming in professional and business services (+8,700) and education and health services (+6,700). Total nonfarm employment in Palm Beach County increased by 26,100 jobs (+4.7%) from last year to 579,500 jobs. The biggest gains were in professional and business services (+7,400) and retail trade (+4,800). Over the year, Florida's total nonfarm employment was up 278,900 jobs (+3.6%), raising nonfarm employment to a new high, 7,780,000 jobs last year to 8,058,900 jobs in 2015:Q2. Statewide, the biggest gainers were leisure and hospitality (+57,700), education and health services (+53,500), professional and business services (+48,500) and retail trade (+39,200).

### Employment Growth Location

**Quotient:** The location quotient (LQ) is a statistical measure of industry concentration. In this case, it is derived by dividing the employment share of an industry in Miami-Dade County by the employment share of the same industry in Florida<sup>1</sup>. An LQ greater than 1 indicates an industry that is more concentrated in Miami-Dade than in Florida as a whole. The higher the Miami-Dade LQ, the more important the industry to the local economy, since it is like an export industry that brings money into the County (LQ > 1) rather than merely recirculating existing County money (LQ = 1), or even sending County dollars out to the rest of the State (LQ < 1).

Location Quotient & Employment Growth by Industry



Source: U.S. Bureau of Labor Statistics; RER Research & Economic

In the chart above, the vertical axis shows the LQ, increasing toward the top. The horizontal axis shows the year-over-year change in employment, increasing toward the right. The size of the bubble represents the total number of employees in an industry. The highest LQs were in transportation and utilities with an LQ of 1.8 and wholesale trade with an LQ of 1.6. As one of the leading international trade hubs in the world, the County's trade activities are reflected in these LQs indicating a high concentration of these industries. Leading the industry pack in terms of employment growth were financial activities (+5.6% year-over-year employment growth) and information (+6% employment growth). Each of these industries has location quotients just slightly greater than one. Interestingly, the very important leisure and hospitality industry, while showing an above average employment growth rate at 3.5%, has an LQ much less than 1 (0.85), perhaps as a result of the greater diversity in the Miami-Dade County economy compared to the State as a whole. Finally, the highly volatile construction industry has an LQ of only 0.62, well below 1, and, together with a lower-than-average employment growth rate (2.1%),

<sup>1</sup> Location Quotient (LQ) Example: In the wholesale trade industry 75,000 Miami-Dade wholesale jobs out of 977,000 total jobs equals a share of 8%. The Florida share for this industry is calculated the same way and found to be 5%. The LQ is calculated by dividing the Miami-Dade share by the Florida share, or 8%/5%, which equals 1.6.

suggesting that currently that industry is far less important a contributor to the local economy than it has been historically.

**Wage Data (U.S. Bureau of Labor Statistics):** The average weekly pay in 2015:Q2 for a Miami-Dade worker decreased 1.7% from last year to \$777.84 after adjusting for inflation. Since the pre-recession peak was reported in 2007:Q3 at \$924.95, the average weekly wage in Miami-Dade has declined 16%. The Miami-Dade average weekly wage was 91% of the national weekly average for the quarter, \$858.07, which was up 2.2% year-over-year and which set a new post-recession high last quarter (2015:Q1) at \$869.06. Average hours worked in Miami-Dade was unchanged year-over-year, with 34.8 hours worked per week in 2015:Q2. This is slightly higher than the second quarter National average of 34.5 hours worked.

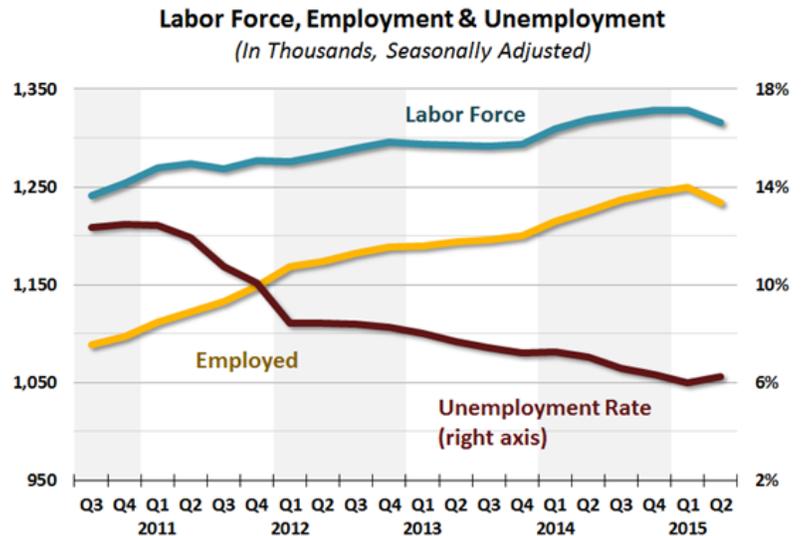
Average weekly wages for Palm Beach in 2015:Q2 rose to \$820.98 (+6.8%) over the year from \$768.42. In comparison, Broward County saw a slower increase, 4.3%, to \$773.51. Statewide, average weekly wages for Florida increased to \$770.65 in 2015:Q2, an increase of 1.6% from the same quarter the previous year.

## Labor Force & Unemployment

### Highlights

- *Household employment in the second quarter grew by more than 7,700 jobs (+0.6%) from the second quarter of last year, after seasonal adjustment, while the adjusted labor force actually shed 2,700 potential workers (-0.2%).*
- *The number of unemployed dropped by 10,400 workers (-11.2%) and the unemployment rate in the second quarter declined 78 basis points from the second quarter of last year to 6.25%. One year ago the rate stood at 7.03%.*

**Household Survey Data:** The employment and unemployment data for Miami-Dade County residents in the second quarter brought mixed results. Over the four quarters ending with 2015:Q2, the County has seen the addition of 7,690 jobs for residents, after seasonal adjustment, an increase of 0.6%. Compared to the first quarter of 2015, however, household employment dropped 15,662 jobs (-1.3%). At the same time, the labor force (the eligible pool of civilian workers over 16 years of age) declined by 2,693 workers, representing a decrease of -0.2% from the second quarter of last year, and by 13,128 jobs from the first quarter of



Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

this year (-1%). Still, year-over-year, the resulting seasonally adjusted unemployment rate decreased 78 basis points, reaching 6.25%, the lowest rate since 2008:Q2 when it stood at 5.5%. Compared to one year ago, 2014:Q2, when the unemployment rate was 7.03%, 10,383 fewer residents are reported as unemployed.

Seasonally adjusted, the statewide unemployment rate dropped to 5.6% in 2015:Q2, with the labor force growing 0.6% year-over-year, and employment increasing 1.3% year-over-year. First quarter household survey data for Broward and Palm Beach Counties lags Miami-Dade by one month and is not yet complete.

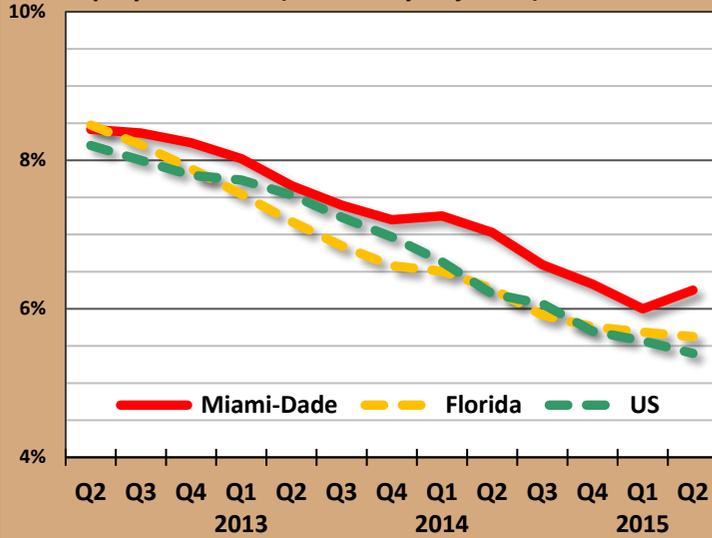
**Notes:**

- Payroll employment represents persons working in Miami-Dade. The employment estimates used in calculating the unemployment rate represent county residents holding jobs or identified as self-employed regardless of where they worked.
- Seasonal adjustment is a statistical technique that attempts to measure and remove the influences of predictable seasonal patterns to reveal how employment and unemployment change from month to month. Over the course of a year, the size of the labor force, the levels of employment and unemployment, and other measures of labor market activity undergo fluctuations due to seasonal events including changes in weather, harvests, major holidays, and school schedules. Because these seasonal events follow a more or less regular pattern each year, their influence on statistical trends can be eliminated by seasonally adjusting the statistics from month to month. These seasonal adjustments make it easier to observe the cyclical, underlying trend, and other non-seasonal movements in the series.

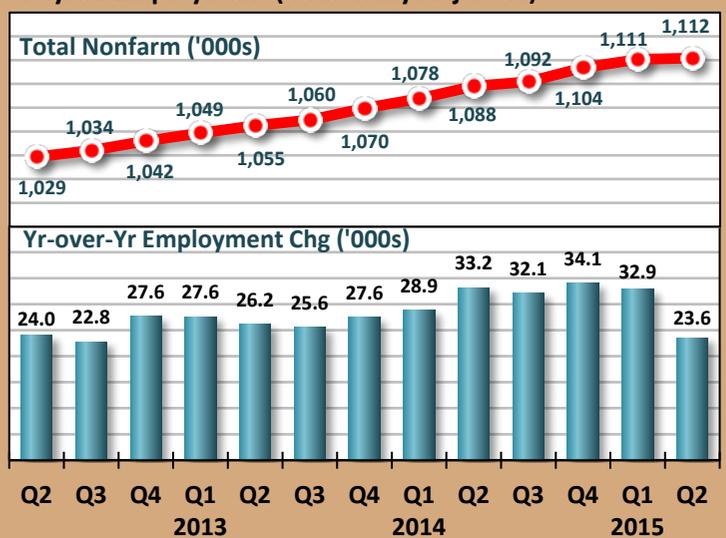
# Miami-Dade County Labor Market



## Unemployment Rate (Seasonally Adjusted)



## Payroll Employment (Seasonally Adjusted)



## Miami-Dade Labor Force & Unemployment

	2015:Q2	% Chg from 2015:Q1	% Chg from 2014:Q2
Labor Force	1,315,738	-1.0%	-0.2%
Employment	1,233,469	-1.3%	0.6%
Unemployment	82,269	3.2%	-11.2%
<b>Unemployment Rate (%)</b>	<b>6.3%</b>	<b>6.0%</b>	<b>7.0%</b>

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

## National Indicators of "Hidden" Unemployment

	2015:Q2	% Chg from 2015:Q1	% Chg from 2014:Q2
<b>Numbers in '000s</b>			
Involuntarily P/T	6,579	-2.0%	-11.2%
Discouraged Workers	657	-8.4%	-8.5%
<b>Involuntarily P/T as a % of Nonfarm Empl.</b>	<b>4.4%</b>	<b>4.5%</b>	<b>5.1%</b>
<b>Unempl. Rate Incl. Discouraged Wrkrs*</b>	<b>5.8%</b>	<b>6.0%</b>	<b>6.6%</b>

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

## National Demographics of Unemployment Rate

	2015:Q2	2015:Q1	2014:Q2
Overall	5.4%	5.6%	6.2%
White	4.7%	4.8%	5.3%
Black or African Amer.	9.8%	10.3%	11.2%
Hispanic or Latino	6.7%	6.7%	7.6%
Male	5.5%	5.7%	6.4%
Female	5.3%	5.4%	6.1%
Teens (16-19)	17.7%	17.8%	19.7%
Less than HS Diploma	8.5%	8.5%	9.0%
HS, No College	5.5%	5.4%	6.2%
Some College	4.4%	5.0%	5.4%
Bachelor's or Higher	2.6%	2.7%	3.3%

Data Source: Bureau of Labor Statistics.

## Miami-Dade Nonfarm Payroll Employment ('000s)

	2015:Q2	% Chg from 2015:Q1	% Chg from 2014:Q2
<b>Total Nonfarm</b>	<b>1,111.7</b>	<b>0.1%</b>	<b>2.2%</b>
<b>Private</b>	<b>977.5</b>	<b>0.5%</b>	<b>3.0%</b>
<b>Goods Prod.</b>	<b>75.0</b>	<b>-1.1%</b>	<b>1.3%</b>
Construction	36.8	-2.2%	2.1%
Manufacturing	38.2	0.1%	0.6%
<b>Private Service</b>	<b>902.3</b>	<b>0.6%</b>	<b>3.1%</b>
Wholesale Trade	74.9	0.5%	2.9%
Retail Trade	148.3	1.3%	2.5%
Transp.-Wrsg-Util.	67.1	1.2%	2.2%
Information	19.3	1.4%	6.0%
Financial Activities	78.7	2.1%	5.6%
Prof./Bus. Serv.	155.6	0.2%	2.4%
Educ./Health Serv.	172.1	-0.3%	3.1%
Leisure/Hosp.	135.4	0.8%	3.5%
Other Serv.	50.9	-0.7%	2.2%
<b>Total Govt</b>	<b>134.1</b>	<b>-2.8%</b>	<b>-3.3%</b>

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

## Average Private Weekly Hours & Earnings-2014 dollars

	2015:Q2	2015:Q1	2014:Q2
U.S. Hours	34.5	34.6	34.5
U.S. Earnings	\$858.07	\$869.06	\$839.90
Miami-Dade Hours	34.8	35.1	34.8
Miami-Dade Earnings	\$777.84	\$792.89	\$791.08

Data Source: Bureau of Labor Statistics.

Note: Numbers are seasonally adjusted unless otherwise indicated.

(p): preliminary (r): revised

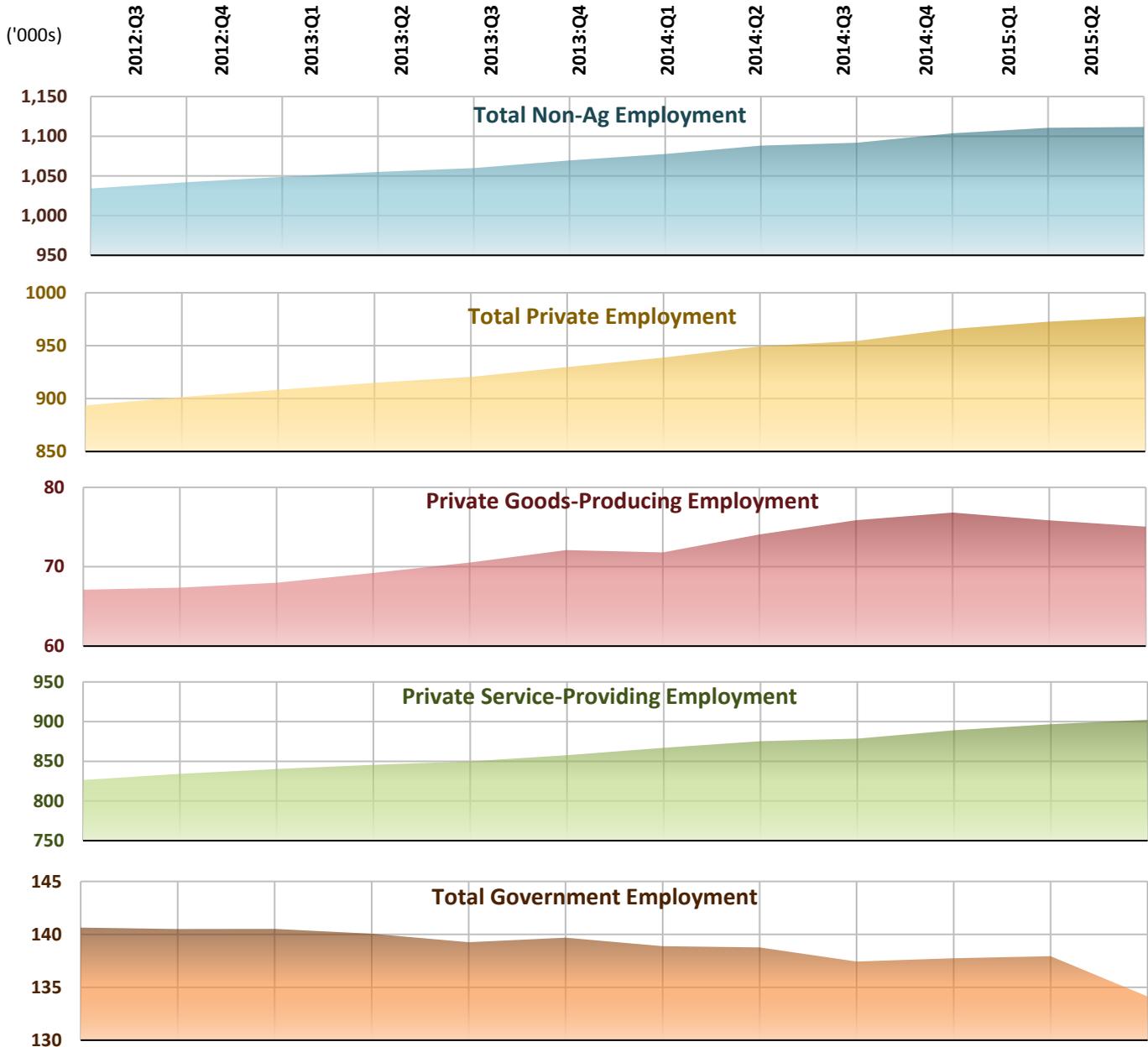
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[www.miamidade.gov/business/economic-development.asp](http://www.miamidade.gov/business/economic-development.asp)

**QUARTERLY PAYROLL EMPLOYMENT SUMMARY (Seasonally Adjusted)**

Source: FL Dept. of Economic Opportunity,  
RER Research & Economic Analysis

	Thousands of Employees						2013:Q2	Chg from		% Chg from	
	2015:Q2	2015:Q1	2014:Q4	2014:Q3	2014:Q2	2014:Q1		2015:Q1	2014:Q2	2015:Q1	2014:Q2
<b>Total Non-farm Employment</b>	<b>1,111.7</b>	<b>1,110.6</b>	<b>1,103.6</b>	<b>1,091.8</b>	<b>1,088.1</b>	<b>1,077.7</b>	<b>1,054.9</b>	<b>1.10</b>	<b>23.57</b>	<b>0.1%</b>	<b>2.2%</b>
<b>Total Private Employment</b>	<b>977.5</b>	<b>972.6</b>	<b>965.9</b>	<b>954.4</b>	<b>949.4</b>	<b>938.8</b>	<b>914.9</b>	<b>4.82</b>	<b>28.10</b>	<b>0.5%</b>	<b>3.0%</b>
<b>Private Goods Producing</b>	<b>75.0</b>	<b>75.8</b>	<b>76.8</b>	<b>75.9</b>	<b>74.1</b>	<b>71.8</b>	<b>69.2</b>	<b>-0.80</b>	<b>0.98</b>	<b>-1.1%</b>	<b>1.3%</b>
Construction	36.8	37.6	38.6	37.4	36.0	34.0	32.9	-0.83	0.76	-2.2%	2.1%
Manufacturing	38.2	38.2	38.2	38.5	38.0	37.8	36.3	0.03	0.22	0.1%	0.6%
<b>Private Service Providing</b>	<b>902.3</b>	<b>896.8</b>	<b>889.1</b>	<b>878.5</b>	<b>875.3</b>	<b>867.0</b>	<b>845.6</b>	<b>5.55</b>	<b>27.05</b>	<b>0.6%</b>	<b>3.1%</b>
Wholesale Trade	74.9	74.5	73.0	71.3	72.8	73.0	73.2	0.39	2.14	0.5%	2.9%
Retail Trade	148.3	146.4	145.9	146.7	144.6	144.1	137.3	1.86	3.67	1.3%	2.5%
Transp-Whsg-Utilities	67.1	66.3	66.7	67.0	65.6	64.9	64.0	0.77	1.45	1.2%	2.2%
Information	19.3	19.1	18.8	18.1	18.2	18.0	18.0	0.27	1.10	1.4%	6.0%
Financial Activities	78.7	77.1	76.6	75.5	74.5	73.1	71.4	1.62	4.19	2.1%	5.6%
Prof & Bus Services	155.6	155.3	155.0	152.9	152.0	150.7	147.2	0.33	3.61	0.2%	2.4%
Ed & Health Services	172.1	172.6	170.5	166.0	167.0	165.9	162.5	-0.45	5.18	-0.3%	3.1%
Leisure & Hospitality	135.4	134.3	131.4	130.0	130.8	128.5	125.4	1.12	4.60	0.8%	3.5%
Other Services	50.9	51.3	51.1	50.9	49.8	48.8	46.5	-0.37	1.11	-0.7%	2.2%
<b>Total Government</b>	<b>134.1</b>	<b>137.9</b>	<b>137.7</b>	<b>137.4</b>	<b>138.8</b>	<b>138.9</b>	<b>140.1</b>	<b>-3.81</b>	<b>-4.63</b>	<b>-2.8%</b>	<b>-3.3%</b>



**PAYROLL EMPLOYMENT SUMMARY (Not Seasonally Adjusted)**

	Thousands of Employees						2013:Q2	% Chg from	
	2015:Q2	2015:Q1	2014:Q4	2014:Q3	2014:Q2	2014:Q1		2015:Q1	2014:Q2
<b>Total Nonagricultural Employment</b>	1,110.9	1,114.6	1,113.5	1,082.4	1,084.8	1,082.0	1,053.2	-0.3%	2.4%
<b>Total Private</b>	975.3	974.4	972.7	948.0	948.3	940.9	915.1	0.1%	2.8%
<b>Goods Producing</b>	74.9	75.8	77.4	76.6	74.2	71.9	69.5	-1.1%	0.9%
<b>Natural Resources and Mining</b>	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0%	0.0%
<b>Construction</b>	36.5	37.3	38.8	37.6	35.9	33.8	32.8	-2.0%	1.9%
Specialty Trade Contractors	24.1	23.7	23.6	22.3	21.5	20.7	19.8	1.5%	11.9%
<b>Manufacturing</b>	38.0	38.1	38.2	38.6	38.0	37.7	36.3	-0.3%	0.1%
Durable Goods	21.9	21.9	22.0	22.3	21.9	21.8	20.4	0.2%	-0.2%
Nondurable Goods	16.1	16.3	16.2	16.3	16.0	15.9	15.9	-1.0%	0.4%
<b>Service Providing</b>	1,035.9	1,038.8	1,036.1	1,005.8	1,010.6	1,010.1	983.7	-0.3%	2.5%
<b>Private Service Providing</b>	900.4	898.6	895.3	871.4	874.1	869.0	845.7	0.2%	3.0%
<b>Trade, Transportation, and Utilities</b>	287.6	288.4	289.4	282.8	281.3	282.0	273.3	-0.3%	2.3%
<b>Wholesale Trade</b>	74.9	74.6	72.9	71.1	72.9	73.2	73.4	0.4%	2.7%
<b>Retail Trade</b>	145.9	147.3	149.4	145.3	142.9	143.8	136.0	-1.0%	2.1%
Motor Vehicle and Parts Dealers	15.1	14.9	14.9	14.7	14.6	14.3	14.0	1.3%	3.4%
Food and Beverage Stores	29.2	29.3	28.4	27.8	28.0	27.8	26.3	-0.2%	4.4%
Health and Personal Care Stores	13.1	13.3	13.3	13.1	12.9	12.8	13.2	-1.3%	1.5%
General Merchandise Stores	25.4	25.6	26.5	23.6	23.8	24.0	22.7	-0.8%	6.9%
<b>Transportation, Warehousing, and Utilities</b>	66.8	66.5	67.1	66.5	65.5	65.1	63.9	0.4%	2.0%
Air Transportation	16.4	16.0	15.8	15.8	15.7	15.6	15.5	2.9%	4.9%
<b>Information</b>	19.2	19.1	18.9	18.1	18.1	18.1	18.0	0.7%	6.1%
Telecommunications	6.3	6.3	6.1	5.9	5.9	5.8	6.0	0.0%	6.2%
Wired Telecommunications Carriers	3.6	3.7	3.7	3.6	3.6	3.6	3.7	-1.8%	-0.9%
<b>Financial Activities</b>	78.2	77.0	77.0	75.5	74.3	73.0	71.3	1.6%	5.3%
<b>Finance and Insurance</b>	53.1	52.3	51.7	50.2	49.5	49.0	48.4	1.5%	7.1%
Credit Intermediation and Related Activities	22.9	22.9	23.0	22.8	22.6	22.4	22.1	-0.1%	1.5%
Depository Credit Intermediation	15.1	15.1	15.1	15.0	14.9	15.0	15.1	-0.2%	1.1%
Insurance Carriers and Related Activities	21.0	20.6	20.3	19.6	19.4	19.2	18.4	2.1%	8.6%
<b>Professional and Business Services</b>	155.4	155.6	156.3	151.5	151.6	151.3	146.9	-0.1%	2.6%
<b>Professional and Technical Services</b>	73.5	73.8	74.5	73.5	74.3	73.6	68.7	-0.5%	-1.1%
<b>Management of Companies and Enterprises</b>	10.0	10.0	9.9	9.5	9.6	9.6	9.5	0.3%	3.8%
<b>Administrative and Waste Services</b>	71.9	71.8	71.9	68.5	67.6	68.1	68.6	0.2%	6.4%
<b>Education and Health Services</b>	172.5	173.0	171.0	164.4	167.3	166.5	163.1	-0.3%	3.1%
Ambulatory Health Care Services	60.0	59.5	58.8	58.8	58.8	58.3	56.6	0.8%	2.0%
Hospitals	48.1	47.5	47.7	47.9	47.0	46.5	45.0	1.2%	2.2%
<b>Leisure and Hospitality</b>	136.5	134.4	131.7	128.3	131.6	129.2	126.3	1.6%	3.7%
<b>Accommodation and Food Services</b>	121.3	119.3	116.7	113.7	116.6	114.7	113.1	1.6%	4.0%
Accommodation	29.5	29.3	28.9	28.7	29.4	29.0	28.7	0.8%	0.6%
Food Services and Drinking Places	91.7	90.0	87.8	85.0	87.2	85.7	84.5	1.9%	5.2%
<b>Other Services</b>	50.9	51.2	51.0	50.7	50.0	48.8	46.8	-0.6%	1.9%
<b>Total Government</b>	135.6	140.2	140.8	134.4	136.5	141.1	138.1	-3.3%	-0.7%
Federal	19.4	19.6	19.7	19.3	19.4	19.6	19.9	-1.0%	-0.2%
State	17.9	18.5	18.5	17.1	17.3	18.1	17.2	-3.1%	3.7%
Local	98.2	102.1	102.6	98.1	99.8	103.4	101.0	-3.8%	-1.6%

Data Source: Florida Dept. of Economic Opportunity.