

Employment Gains/Losses by Industry Sector

Payroll Employment Data: Total nonfarm employment in Miami-Dade County posted the 20th consecutive gain in the third quarter (2015:Q3) compared to last year (2014:Q3). Nonfarm payrolls added 23,100 workers (+2.1%)

Total nonfarm employment increased 23,100 jobs, up 2.1% over 2014:Q3 after seasonal adjustment.

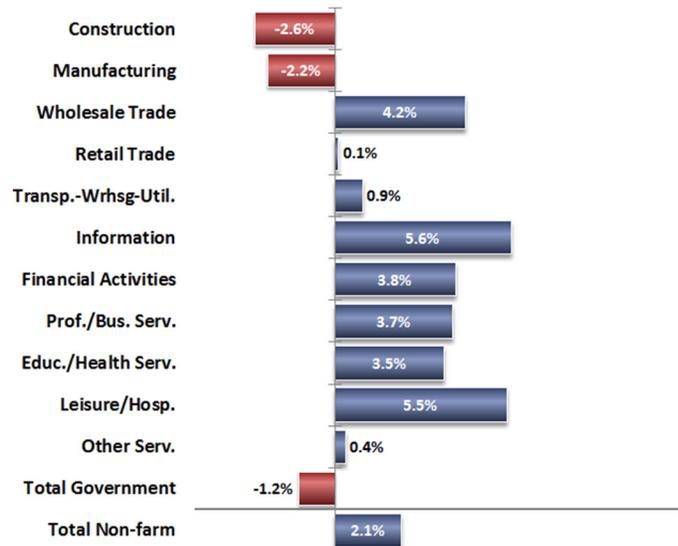
year-over-year after seasonal adjustment to 1,114,900 employees. Over this span of time, year-over-year gains have averaged 2.6%, the equivalent of approximately 26,100 additional jobs per quarter. Since the recession trough in the 1st quarter of 2010, the County has added nearly 142,000 total jobs.

The employment gains experienced over the past four quarters were once again driven by the private sector with the addition of 24,700 jobs (+2.6%) to total 979,100. Employment in the public sector continued its 11-year decline, losing an additional 1,600 jobs from 2014:Q3 (-1.2%) to 135,800 local, state and federal workers. This represents the fewest public sector jobs since the 3rd quarter of 1999.

Every private sector service industry posted year-over-year gains in 2015:Q3 and those leading the way included leisure and hospitality adding 7,100 jobs (5.5% from 2014:Q3 to 2015:Q3), education and health services, gaining 5,800 jobs (+3.5%), professional business services up 5,700 jobs (3.7%), wholesale trade, increasing 3,000 jobs (+4.2%), financial activities, creating 2,900 jobs (+3.8%), and information adding 1,000 jobs (5.6%). On the other hand, construction jobs were 2.6% less than they were in third quarter 2014 and manufacturing jobs reduced 2.2% to 37,700 jobs third quarter 2015.

In Broward County, total nonfarm employment stood at 803,400 jobs, an increase of 29,900 jobs (+3.9%) year-over-year in 2015:Q3, with most of the growth coming in professional and business services (+9,400) and education and health services (+5,600). Total nonfarm employment in Palm Beach County increased by 19,500 jobs (+3.5%) from last year to 577,400 jobs. The biggest gains were in professional and business services (+7,400)

**Miami-Dade Payroll Employment Change (SA)
2014:Q3 to 2015:Q3**



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

and education and health (+2,700). Over the year, Florida’s total nonfarm employment was up 297,600 jobs (+3.6%), raising nonfarm employment to a new high, 7,810,800 jobs last year to 8,104,400 jobs in 2015:Q3. Statewide, the biggest gainers were leisure and hospitality (+71,500), education and health services (+62,600), professional and business services (+43,900) and retail trade (+36,900).

Wages

The average weekly pay across all industries in 2015:Q3 for a Miami-Dade worker dropped 3.4% from last year to \$769.59, adjusted for inflation

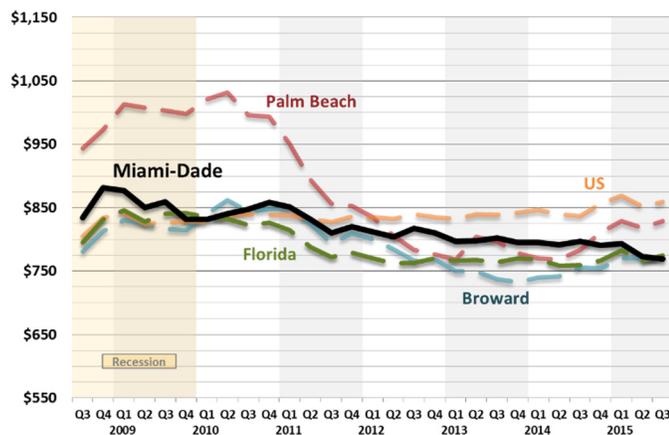
Wage Data (U.S. Bureau of Labor Statistics): The average weekly pay in 2015:Q3 for a Miami-Dade worker decreased 3.4% from last year to \$769.59 after adjusting for inflation. Since the pre-recession peak was reported in 2007:Q3 at \$924.95, the average weekly wage in Miami-Dade has declined 16%. The Miami-Dade average weekly wage was 90% of the

national weekly average for the quarter, \$858.98, which was up 2.6% 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 34.9 hours worked per week in 2015:Q3. This is slightly higher than the 3rd quarter National average of 34.2 hours worked.

In comparison, wages in Broward and Palm Beach began turning around early last year. The average weekly wage for Palm Beach in 2015:Q3 rose to \$828.95 (+5.7%) over the year from \$783.93. Broward County saw a slower increase, 2.2%, to \$772.34. Statewide, average weekly wages for Florida increased to \$774.72 in 2015:Q3, an increase of 2.0%

Miami-Dade County’s average weekly earnings for all private industries grew 5.5%, year-over-year, to \$967, particularly in utilities (+78%), management of companies and enterprises (+42%), and finance and insurance (+30%)

Average Weekly Wages (2014 US Dollars)

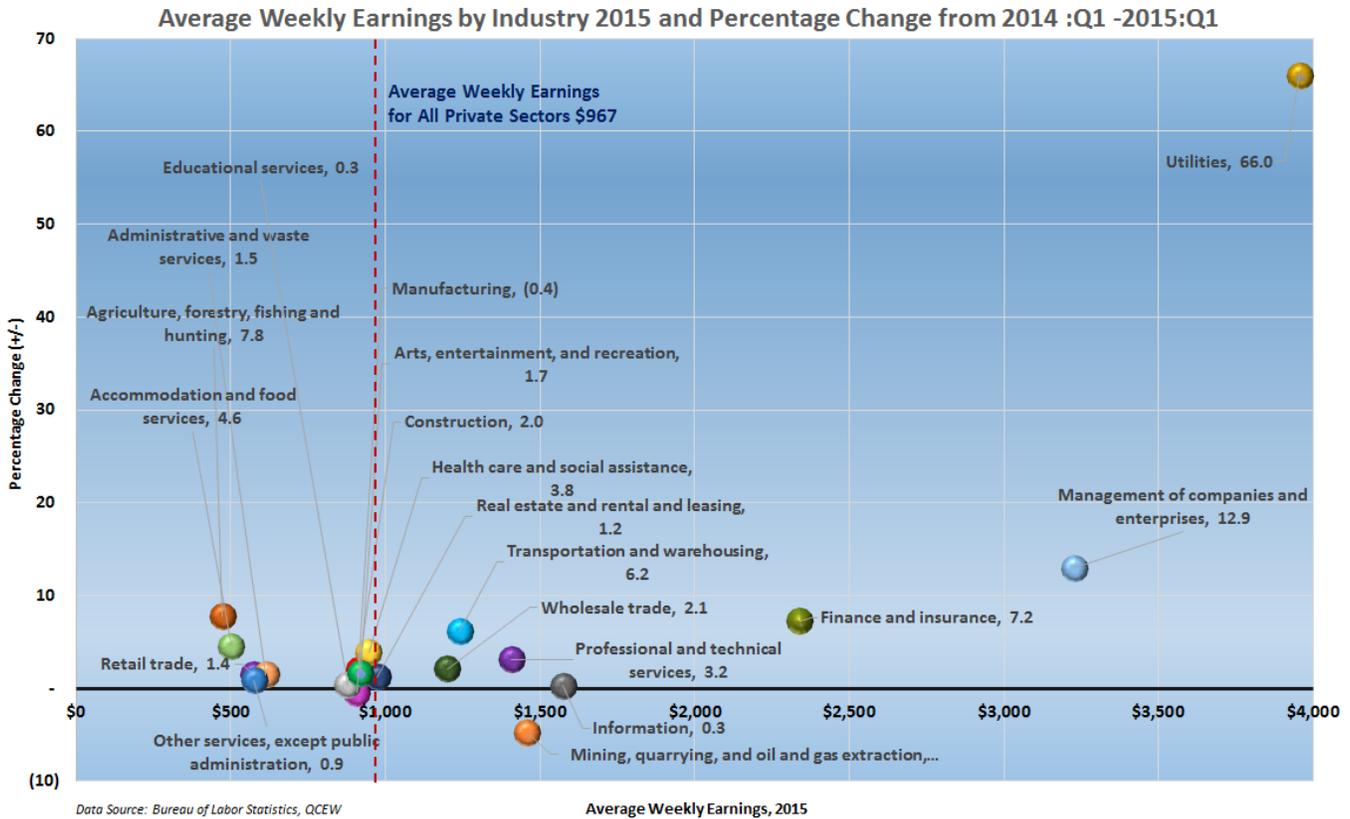


from the same quarter the previous year.

Average Weekly Earnings by Private Industry: Average weekly earnings growth was unbalanced over the past year. Average weekly earnings for all private industries in Miami-Dade County stood at \$967 in the first quarter of 2015, the most recent quarter for which detailed industry data was available. This is an increase of 5.5% from the previous year 2014:Q1, according to Bureau of Labor Statistics Quarterly Census of Employment and Wages. Employees in utilities pocketed a large increase, as average weekly earnings soared 78% to \$3,955 from first quarter 2014¹. Over-the-year,

agriculture, due to reporting anomalies or data suppression when there are privacy concerns.

¹ For industries with a small number of establishments, the reported weekly wage could be highly volatile, such as utilities or



management of companies and enterprises' average weekly earnings reached \$3,228, a 12.9% growth, particularly in offices of bank holding companies (+66% from \$3,288 last year); and offices of other holding companies (+41.7% from \$3,858). Finance and insurance average earnings gained 7.2% from \$2,181 first quarter last year. Wage increases in finance and insurance were felt primarily in the

insurance sector this year, with pay rising nearly 26.6%, on average, since first quarter last year.

Workers in mining, quarrying, and oil and gas extraction, on the other hand, saw their paychecks drop 4.8% on average, to \$1,458 over the same period. Manufacturing posted a slight decline of 0.2%, bringing the average earnings down to \$907 compared to the 1st quarter last year.

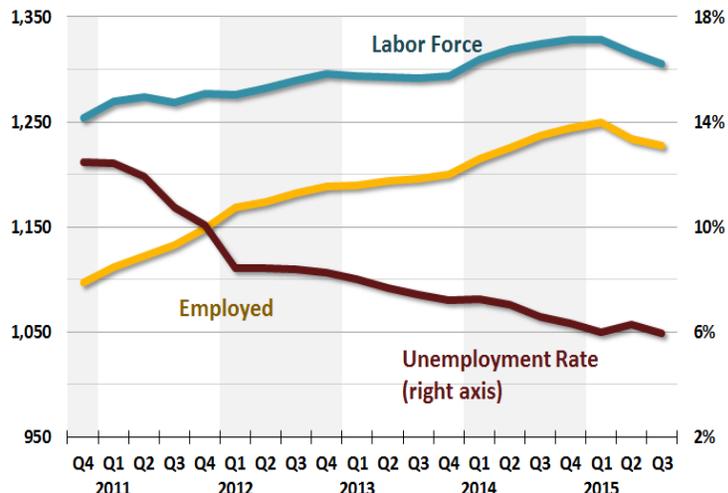
Labor Force & Unemployment

Household employment in the third quarter shed 8,800 jobs (-0.7%) from the 3rd quarter of last year, after seasonal adjustment, while the adjusted labor force actually shed 18,400 potential workers (1.4%).

Household Survey Data: The employment and unemployment data for Miami-Dade County residents in the 3rd quarter brought mixed results. Over the 4 quarters ending with 2015:Q3, the County has seen the loss of 8,800 jobs for residents, after seasonal adjustment, a decrease of -0.7%. At the same time, the labor force (the eligible pool of civilian workers over 16 years of age) declined by 18,400 workers, representing a decrease of -1.4% from the 3rd quarter of last year, and by nearly 10,500 jobs since the 2nd quarter of this year (-0.8%). However, year-over-year, the resulting seasonally adjusted unemployment rate decreased 64 basis points, reaching 6%, the lowest rate since 2008:Q2 when it stood at 5.5%. Compared to one year ago, 2014:Q3, the unemployment rate was 6.6%, 9,590 fewer residents are reported as unemployed. So while employment among residents declined, the numbers in the labor force declined more

Labor Force, Employment & Unemployment

(In Thousands, Seasonally Adjusted)



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

as, perhaps, workers left for retirement, school or to tend to the home, thus resulting in the drop in the unemployment rate.

Seasonally adjusted, the statewide unemployment rate dropped to 5.4% in 2015:Q3 with the labor force declining 0.8% year-over-year, and employment dropping 0.2% 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.

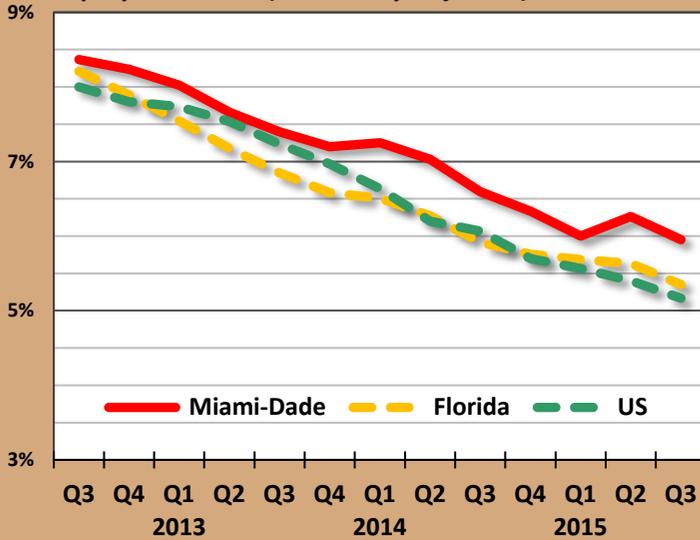
Notes:

- 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.

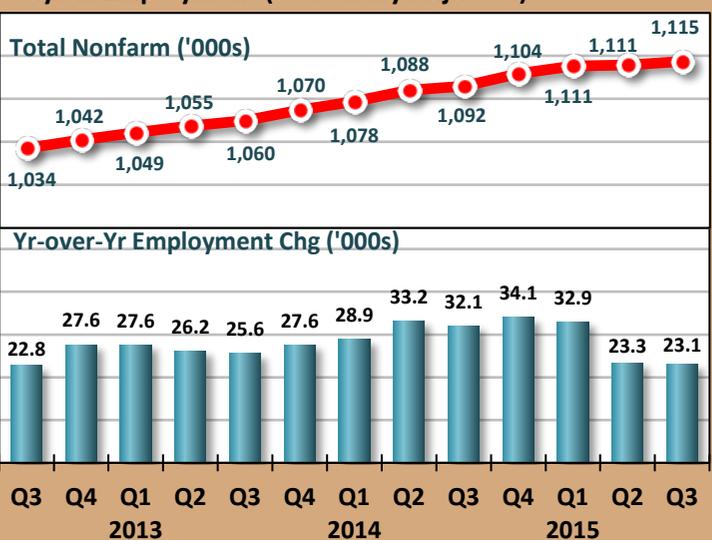
Miami-Dade County Labor Market



Unemployment Rate (Seasonally Adjusted)



Payroll Employment (Seasonally Adjusted)



Miami-Dade Labor Force & Unemployment

	2015:Q3	% Chg from 2015:Q2	% Chg from 2014:Q3
Labor Force	1,305,331	-0.8%	-1.4%
Employment	1,227,640	-0.5%	-0.7%
Unemployment	77,692	-5.7%	-11.0%
Unemployment Rate (%)	6.0%	6.3%	6.6%

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

National Indicators of "Hidden" Unemployment

Numbers in '000s	2015:Q3	% Chg from 2015:Q2	% Chg from 2014:Q3
Involuntarily P/T	6,281	-4.5%	-13.2%
Discouraged Workers	642	-2.3%	-13.0%
Involuntarily P/T as a % of Nonfarm Empl.	4.2%	4.4%	4.9%
Unempl. Rate Incl. Discouraged Wrkrs*	5.5%	5.8%	6.5%

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

National Demographics of Unemployment Rate

	2015:Q3	2015:Q2	2014:Q3
Overall	5.2%	5.4%	6.1%
White	4.5%	4.7%	5.2%
Black or African Amer.	9.3%	9.8%	11.3%
Hispanic or Latino	6.6%	6.7%	7.3%
Male	5.1%	5.5%	6.1%
Female	5.1%	5.3%	6.1%
Teens (16-19)	16.5%	17.7%	19.7%
Less than HS Diploma	8.0%	8.5%	9.0%
HS, No College	5.4%	5.5%	5.9%
Some College	4.4%	4.4%	5.4%
Bachelor's or Higher	2.5%	2.6%	3.1%

Data Source: Bureau of Labor Statistics.

Miami-Dade Nonfarm Payroll Employment ('000s)

	2015:Q3	% Chg from 2015:Q2	% Chg from 2014:Q3
Total Nonfarm	1,114.9	0.3%	2.1%
Private	979.1	0.5%	2.6%
Goods Prod.	74.1	-0.8%	-2.4%
Construction	36.4	-0.6%	-2.6%
Manufacturing	37.7	-1.0%	-2.2%
Private Service	905.0	0.6%	3.0%
Wholesale Trade	74.3	-0.1%	4.2%
Retail Trade	146.8	-0.3%	0.1%
Transp.-Wrsg-Util.	67.6	1.3%	0.9%
Information	19.1	-1.2%	5.6%
Financial Activities	78.4	0.1%	3.8%
Prof./Bus. Serv.	158.6	1.9%	3.7%
Educ./Health Serv.	171.8	0.0%	3.5%
Leisure/Hosp.	137.2	1.4%	5.5%
Other Serv.	51.1	1.0%	0.4%
Total Govt	135.8	-1.2%	-1.2%

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

Average Private Weekly Hours & Earnings-2014 dollars

	2015:Q3	2015:Q2	2014:Q3
U.S. Hours	34.6	34.5	34.5
U.S. Earnings	\$858.98	\$852.37	\$837.28
Miami-Dade Hours	34.9	34.8	35.0
Miami-Dade Earnings	\$769.59	\$772.80	\$796.49

Data Source: Bureau of Labor Statistics.

Note: Numbers are seasonally adjusted unless otherwise indicated.

(p): preliminary (r): revised

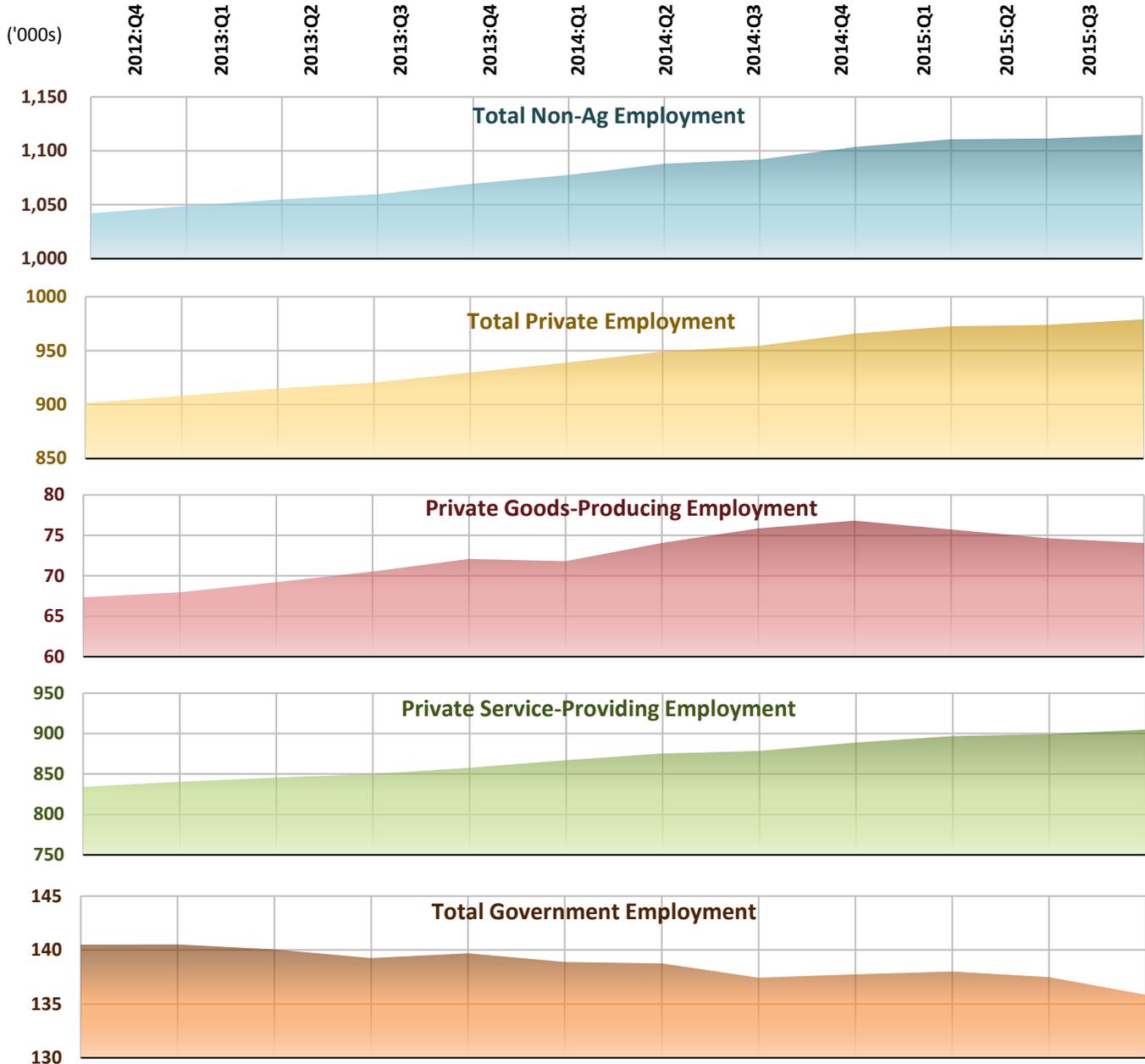
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QUARTERLY PAYROLL EMPLOYMENT SUMMARY (Seasonally Adjusted)

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

	Thousands of Employees							Chg from		% Chg from	
	2015:Q3	2015:Q2	2015:Q1	2014:Q4	2014:Q3	2014:Q2	2013:Q3	2015:Q2	2014:Q3	2015:Q2	2014:Q3
Total Non-farm Employment	1,114.9	1,111.5	1,110.6	1,103.6	1,091.8	1,088.1	1,059.8	3.43	23.07	0.3%	2.1%
Total Private Employment	979.1	974.0	972.6	965.9	954.4	949.4	920.5	5.07	24.66	0.5%	2.6%
Private Goods Producing	74.1	74.7	75.7	76.8	75.9	74.1	70.5	-0.59	-1.79	-0.8%	-2.4%
Construction	36.4	36.6	37.5	38.6	37.4	36.0	34.0	-0.23	-0.95	-0.6%	-2.6%
Manufacturing	37.7	38.0	38.2	38.2	38.5	38.0	36.5	-0.36	-0.83	-1.0%	-2.2%
Private Service Providing	905.0	899.3	896.9	889.1	878.5	875.3	850.0	5.66	26.45	0.6%	3.0%
Wholesale Trade	74.3	74.4	74.4	73.0	71.3	72.8	72.8	-0.09	2.97	-0.1%	4.2%
Retail Trade	146.8	147.3	147.7	145.9	146.7	144.6	139.0	-0.42	0.13	-0.3%	0.1%
Transp-Whsg-Utilities	67.6	66.7	66.3	66.7	67.0	65.6	64.0	0.84	0.60	1.3%	0.9%
Information	19.1	19.3	19.1	18.8	18.1	18.2	18.1	-0.23	1.02	-1.2%	5.6%
Financial Activities	78.4	78.4	77.1	76.6	75.5	74.5	72.5	0.08	2.90	0.1%	3.8%
Prof & Bus Services	158.6	155.7	155.0	155.0	152.9	152.0	147.6	2.98	5.73	1.9%	3.7%
Ed & Health Services	171.8	171.7	172.3	170.5	166.0	167.0	163.2	0.05	5.77	0.0%	3.5%
Leisure & Hospitality	137.2	135.3	133.7	131.4	130.0	130.8	125.9	1.93	7.15	1.4%	5.5%
Other Services	51.1	50.6	51.2	51.1	50.9	49.8	46.9	0.52	0.18	1.0%	0.4%
Total Government	135.8	137.5	138.0	137.7	137.4	138.8	139.3	-1.64	-1.59	-1.2%	-1.2%



PAYROLL EMPLOYMENT SUMMARY (Not Seasonally Adjusted)

	Thousands of Employees						2013:Q3	% Chg from	
	2015:Q3	2015:Q2	2015:Q1	2014:Q4	2014:Q3	2014:Q2		2015:Q2	2014:Q3
Total Nonagricultural Employment	1,104.3	1,110.6	1,114.6	1,113.5	1,082.4	1,084.8	1,047.6	-0.6%	2.0%
Total Private	971.5	975.1	974.4	972.7	948.0	948.3	911.8	-0.4%	2.5%
Goods Producing	74.7	75.0	75.8	77.4	76.6	74.2	71.0	-0.4%	-2.4%
Natural Resources and Mining	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0%	0.0%
Construction	36.6	36.5	37.3	38.8	37.6	35.9	34.1	0.2%	-2.7%
Specialty Trade Contractors	24.3	24.1	23.7	23.6	22.3	21.5	20.4	0.8%	8.7%
Manufacturing	37.7	38.1	38.1	38.2	38.6	38.0	36.5	-0.9%	-2.2%
Durable Goods	21.8	22.0	21.9	22.0	22.3	21.9	20.8	-0.8%	-2.4%
Nondurable Goods	15.9	16.1	16.3	16.2	16.3	16.0	15.7	-1.0%	-2.0%
Service Providing	1,029.5	1,035.6	1,038.8	1,036.1	1,005.8	1,010.6	976.6	-0.6%	2.4%
Private Service Providing	896.8	900.1	898.6	895.3	871.4	874.1	840.7	-0.4%	2.9%
Trade, Transportation, and Utilities	286.3	287.3	288.4	289.4	282.8	281.3	273.0	-0.3%	1.2%
Wholesale Trade	74.0	74.7	74.6	72.9	71.1	72.9	72.4	-0.9%	4.1%
Retail Trade	145.3	145.9	147.3	149.4	145.3	142.9	137.2	-0.4%	0.0%
Motor Vehicle and Parts Dealers	15.2	15.1	14.9	14.9	14.7	14.6	14.2	0.7%	2.9%
Food and Beverage Stores	29.3	29.2	29.3	28.4	27.8	28.0	26.5	0.2%	5.5%
Health and Personal Care Stores	13.2	13.2	13.3	13.3	13.1	12.9	12.9	0.0%	0.5%
General Merchandise Stores	25.2	25.4	25.6	26.5	23.6	23.8	23.1	-0.8%	6.8%
Transportation, Warehousing, and Utilities	67.0	66.7	66.5	67.1	66.5	65.5	63.3	0.4%	0.8%
Air Transportation	16.7	16.4	16.0	15.8	15.8	15.7	15.4	1.4%	5.7%
Information	19.1	19.3	19.1	18.9	18.1	18.1	18.1	-1.0%	5.5%
Telecommunications	6.2	6.3	6.3	6.1	5.9	5.9	5.9	-1.1%	5.7%
Wired Telecommunications Carriers	3.6	3.6	3.7	3.7	3.6	3.6	3.6	0.0%	0.0%
Financial Activities	78.3	78.3	77.0	77.0	75.5	74.3	72.3	0.1%	3.8%
Finance and Insurance	53.2	53.1	52.3	51.7	50.2	49.5	49.1	0.1%	5.9%
Credit Intermediation and Related Activities	22.9	22.9	22.9	23.0	22.8	22.6	22.3	0.1%	0.7%
Depository Credit Intermediation	15.1	15.1	15.1	15.1	15.0	14.9	15.2	0.0%	0.9%
Insurance Carriers and Related Activities	21.4	21.0	20.6	20.3	19.6	19.4	18.8	1.7%	9.4%
Professional and Business Services	157.0	155.5	155.6	156.3	151.5	151.6	145.8	0.9%	3.7%
Professional and Technical Services	73.8	73.5	73.8	74.5	73.5	74.3	68.6	0.4%	0.4%
Management of Companies and Enterprises	10.1	10.0	10.0	9.9	9.5	9.6	9.5	1.0%	6.3%
Administrative and Waste Services	73.1	72.0	71.8	71.9	68.5	67.6	67.6	1.5%	6.8%
Education and Health Services	170.0	172.5	173.0	171.0	164.4	167.3	161.2	-1.4%	3.4%
Ambulatory Health Care Services	59.5	60.0	59.5	58.8	58.8	58.8	56.4	-0.7%	1.2%
Hospitals	48.6	48.1	47.5	47.7	47.9	47.0	45.1	1.1%	1.4%
Leisure and Hospitality	135.3	136.4	134.4	131.7	128.3	131.6	123.9	-0.8%	5.4%
Accommodation and Food Services	119.8	121.2	119.3	116.7	113.7	116.6	110.7	-1.2%	5.3%
Accommodation	29.2	29.6	29.3	28.9	28.7	29.4	28.0	-1.1%	1.9%
Food Services and Drinking Places	90.5	91.6	90.0	87.8	85.0	87.2	82.7	-1.2%	6.5%
Other Services	50.9	50.9	51.2	51.0	50.7	50.0	46.6	-0.1%	0.3%
Total Government	132.7	135.6	140.2	140.8	134.4	136.5	135.9	-2.1%	-1.3%
Federal	19.3	19.4	19.6	19.7	19.3	19.4	19.9	-0.3%	0.3%
State	17.4	17.9	18.5	18.5	17.1	17.3	16.8	-3.0%	2.0%
Local	96.0	98.2	102.1	102.6	98.1	99.8	99.2	-2.3%	-2.1%

Data Source: Florida Dept. of Economic Opportunity.