

Robert D. Cruz, PhD, Chief Economist
Robert Hesler, Senior Economic Analyst

Employment Gains/Losses by Industry Sector

Payroll employment in Miami-Dade County returned to strong growth in October and adjustments to previous month's data improve the picture even further. The total payroll job count was up by 8,900 jobs from October of last year after seasonal adjustment. September data was also released this month after being delayed due to the federal government shutdown and showed growth of 3,900 jobs from a year earlier. In addition August data was revised upward by 1,800 jobs over the preliminary estimate and July had previously been adjusted upward by 2,300 jobs.

Private sector job growth, particularly services, continues to account for all the net gains in employment. Private service employment has added 16,200 jobs (+2%) year-over-year. This growth was offset by a loss of 1,700 private goods producing jobs (-2.5%) including a loss of 2,100 construction jobs (-6.4%) and a gain of 380 manufacturing jobs (+1.1%). Private sector job growth was led by retail trade up 6,300 jobs (+4.7%), leisure and hospitality with 4,400 additional jobs (+3.6%), professional and business services with 3,100 jobs (+2.3%), and financial activities with 2,000 jobs (+2.8%).

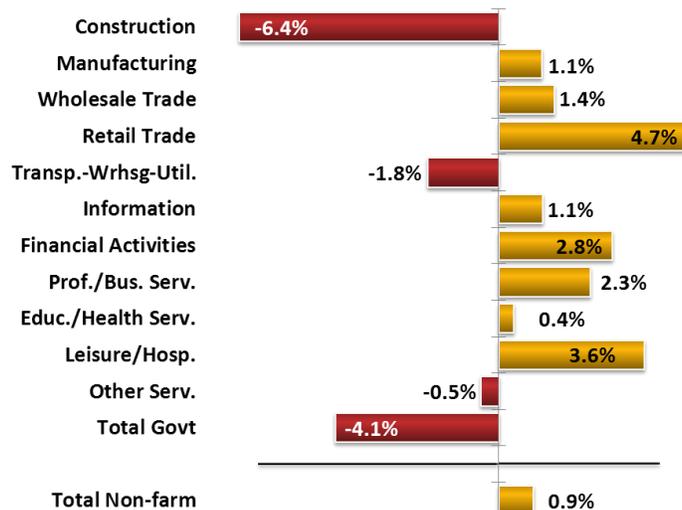
Government sector payrolls, after seasonal adjustment, shed an additional 240 jobs between September and October and are down 5,600 jobs (-4.1%) from October of last year.

Average private weekly hours for Miami-Dade workers declined slightly from 34.9 hours in September to 34.4 hours in October. The average last October was 34.7

Highlights

- Nonfarm payrolls added 8,900 jobs (+1%) in October from a year ago after seasonal adjustment. The private sector gained 14,530 jobs (+1.6%) while the government sector dropped 5,600 jobs (-4.1%). The biggest gainers included retail trade (+4.7%), leisure and hospitality (+3.6%), financial activities (+2.8%) and professional services (+2.3%).
- The unemployment rate increased 20 basis points from Sept. to Oct. to 8% after seasonal adjustment. The decline in the rate resulted from a +0.1% increase in the labor force and a -0.1% fall in employed residents.
- There were 7,500 initial reemployment assistance claims in October after seasonal adjustment, up 5% from Sept. but down 8% from October of last year.

Employment Summary (SA)
October 2012 to October 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).

hours. This leaves the County in line with national workers where the October average was also 34.4 weekly hours worked compared to 34.3 hours one year ago.

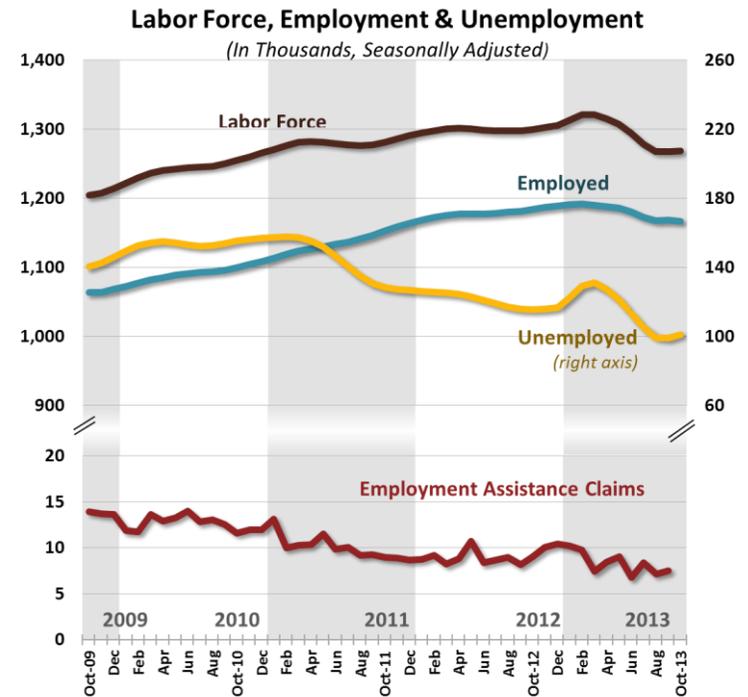
Average weekly earnings of private Miami-Dade workers also declined in October to \$776 from \$796 in September and \$780 last October. The Miami-Dade average is just 93% of the national weekly average which stood at \$829 in October. The national average wage, however, was essentially unchanged from September's average of \$828, but 2.5% higher than last October's average of \$809.

Labor Force & Unemployment

The seasonally adjusted unemployment rate for Miami-Dade County ticked up to 8% in October from 7.8% in September, but was still lower than the 8.9% in October of last year. The County labor force remained essentially unchanged from September to October at 1,268,000 workers (+0.1%). This is 31,100 fewer workers than were in the labor force last October (-2.4%). The number of County residents employed, however, has continued to decline, thus accounting for the October increase in the unemployment rate. October employment stood at 1,166,800, nearly 1,500 fewer than in September, and 16,900 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.]

Reemployment Assistance Claims

Miami-Dade reemployment assistance (formerly "unemployment insurance") claims increased 5% from September with 7,458 new claims after seasonal adjustment but remain 8%



Data Source: Bureau of Labor Statistics

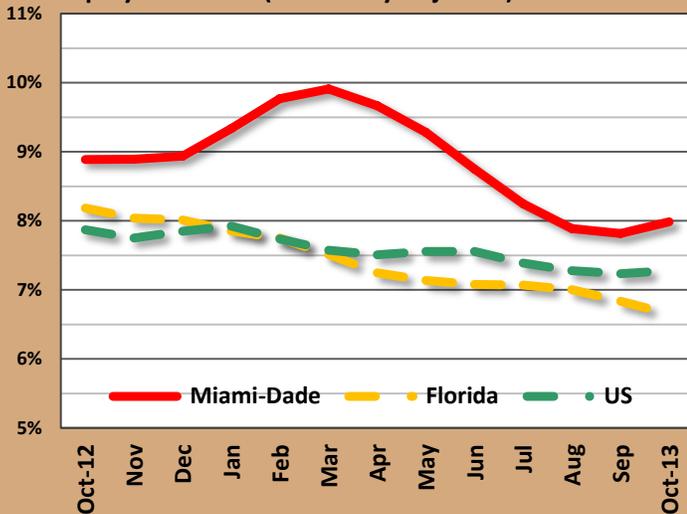
below the number of initial claims filed one year ago. This represents about 5.7 claims per 1,000 workers in the labor force. To put that number in perspective, during the recession initial claims in Miami-Dade peaked in 2009 when there were 12 claims per thousand people in the labor force. In 2010 claims were still being filed at a rate of 10 per thousand. In 2007, the year before the recession, Miami-Dade experienced a claims rate of 5 claims per thousand workers.

Broward County saw 5.0 claims per thousand workers in October. Palm Beach experienced 5.3 claims per thousand workers, and the rest of Florida experienced 5.5 claims per thousand workers last month.

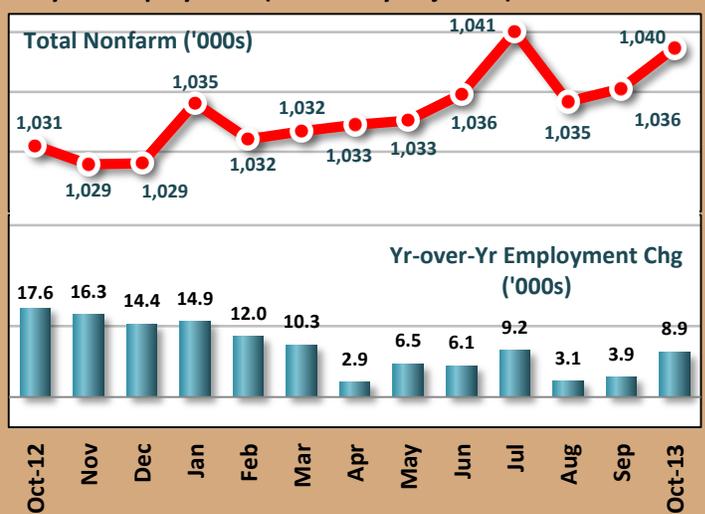
Miami-Dade County Labor Market



Unemployment Rate (Seasonally Adjusted)



Payroll Employment (Seasonally Adjusted)



Miami-Dade Labor Force & Unemployment

	Oct-13 (p)	% Chg from Sep-13	% Chg from Oct-12
Labor Force	1,268,105	0.1%	-2.4%
Employment	1,166,836	-0.1%	-1.4%
Unemployment	101,269	2.2%	-12.3%
Unempl. Claims	7,458	4.9%	-8.0%

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

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

National Indicators of "Hidden" Unemployment

Numbers in Thous.	Oct-13 (p)	% Chg from Sep-13 (r)	% Chg from Oct-12
Involuntarily P/T	8,050	1.6%	-2.8%
Discouraged Workers*	815	-4.3%	0.2%

	Oct-13 (p)	Sep-13 (r)	Oct-12
Involuntarily P/T as a % of Nonfarm Empl.	5.6%	5.5%	5.8%
Unempl. Rate Incl. Discouraged Wrkrs*	7.8%	7.7%	8.4%

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

National Demographics of Unemployment Rate

	Oct-13 (p)	Sep-13 (r)	Oct-12
Overall	7.3%	7.2%	7.9%
White	6.3%	6.3%	6.9%
Black or African Amer.	13.1%	12.9%	14.5%
Hispanic or Latino	9.1%	9.0%	10.0%
Male	7.0%	7.1%	7.3%
Female	6.4%	6.2%	7.2%
Teens (16-19)	22.2%	21.4%	23.7%
Less than HS Diploma	10.9%	10.3%	12.2%
HS, No College	7.3%	7.6%	8.3%
Some College	6.3%	6.0%	7.0%
Bachelor's or Higher	3.8%	3.7%	3.7%

Data Source: Bureau of Labor Statistics.

Miami-Dade Nonfarm Payroll Employment ('000s)

	Oct-13 (p)	% Chg from Sep-13 (r)	% Chg from Oct-12
Total Nonfarm	1,039.9	0.4%	0.9%
Private	907.3	0.4%	1.6%
Goods Prod.	66.3	0.7%	-2.5%
Construction	30.2	2.0%	-6.4%
Manufacturing	36.1	-0.4%	1.1%
Private Service	840.6	0.4%	2.0%
Wholesale Trade	74.2	-1.0%	1.4%
Retail Trade	140.3	1.5%	4.7%
Transp.-Wrsg-Util.	61.8	-0.6%	-1.8%
Information	18.0	-0.7%	1.1%
Financial Activities	72.9	-0.1%	2.8%
Prof./Bus. Serv.	140.5	1.0%	2.3%
Educ./Health Serv.	162.6	0.1%	0.4%
Leisure/Hosp.	125.1	0.8%	3.6%
Other Serv.	45.1	0.6%	-0.5%
Total Govt	132.6	-0.2%	-4.1%

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

Average Private Weekly Hours & Earnings

	Oct-13 (p)	Sep-13 (r)	Oct-12
U.S. Hours	34.4	34.4	34.3
U.S. Earnings	\$829.04	\$828.35	\$809.14
Miami-Dade Hours	34.4	34.9	34.7
Miami-Dade Earnings	\$776.06	\$796.42	\$780.06

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>

Dr. Robert D. Cruz, Chief Economist (305) 375-1879

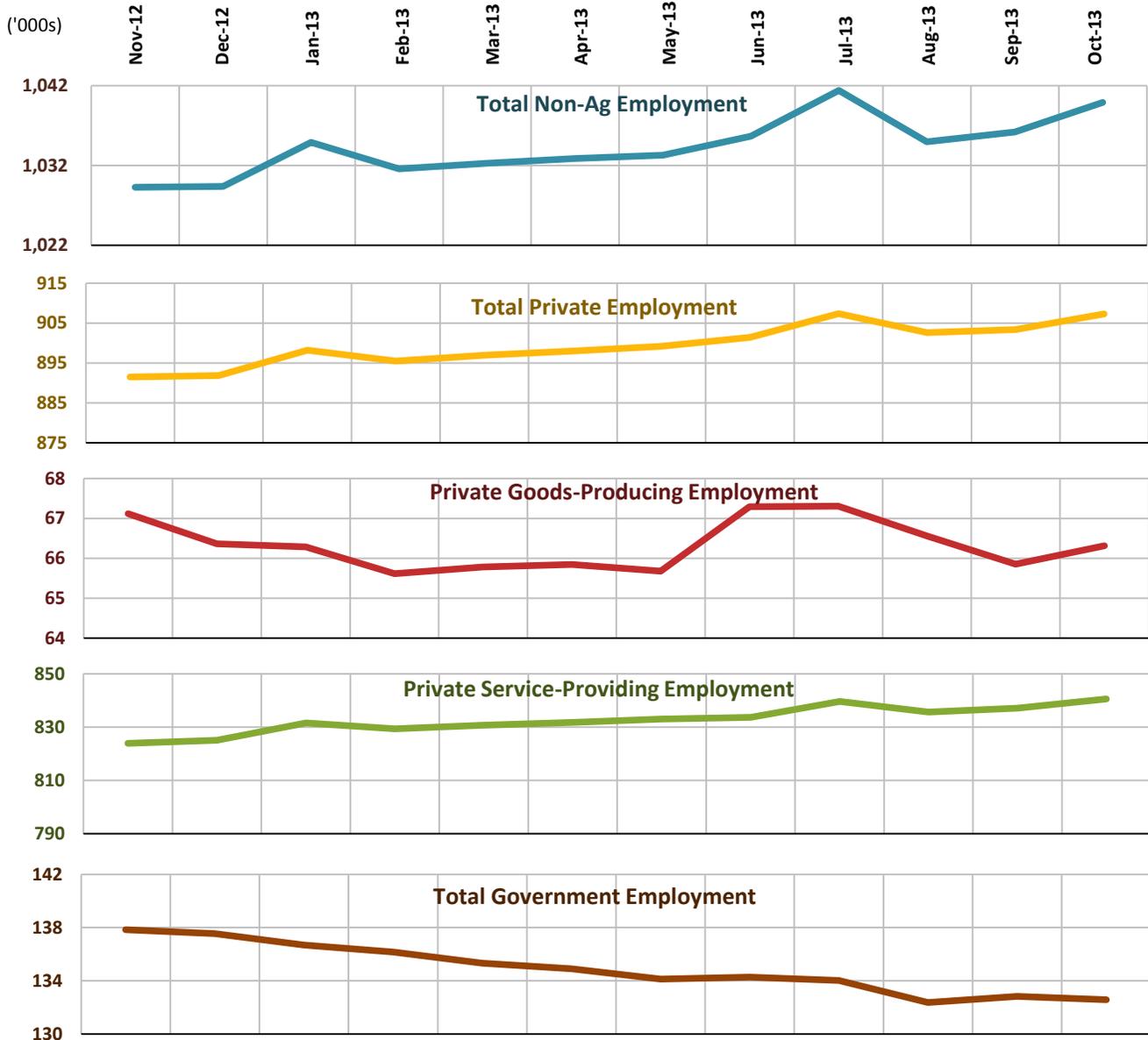
Mr. Robert Hesler, Sr. Economic Analyst (305) 375-4811

Released Nov 2013

PAYROLL EMPLOYMENT SUMMARY (Seasonally Adjusted)

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

	Thousands of Employees						Oct-12	Chg from		% Chg from	
	Oct-13	Sep-13	Aug-13	Jul-13	Jun-13	May-13		Sep-13	Oct-12	Sep-13	Oct-12
Total Non-agricultural Employ	1,039.9	1,036.2	1,035.0	1,041.4	1,035.7	1,033.3	1,031.0	3.70	8.90	0.4%	0.9%
Total Private Employment	907.3	903.4	902.6	907.4	901.4	899.2	892.8	3.94	14.53	0.4%	1.6%
Private Goods Producing	66.3	65.9	66.6	67.3	67.3	65.7	68.0	0.46	-1.70	0.7%	-2.5%
Construction	30.2	29.6	30.6	31.3	31.3	30.5	32.3	0.60	-2.08	2.0%	-6.4%
Manufacturing	36.1	36.3	36.0	36.0	36.0	35.2	35.7	-0.14	0.38	-0.4%	1.1%
Private Service Providing	840.6	837.1	835.7	839.7	833.7	833.1	824.4	3.48	16.23	0.4%	2.0%
Wholesale Trade	74.2	75.0	74.9	74.2	74.3	75.3	73.2	-0.75	1.00	-1.0%	1.4%
Retail Trade	140.3	138.3	138.4	139.1	138.1	137.5	134.1	2.07	6.27	1.5%	4.7%
Transp-Whsg-Utilities	61.8	62.2	62.4	62.5	62.6	62.1	62.9	-0.40	-1.12	-0.6%	-1.8%
Information	18.0	18.1	17.8	18.0	18.0	17.8	17.8	-0.13	0.19	-0.7%	1.1%
Financial Activities	72.9	73.0	73.1	73.1	73.1	71.7	70.9	-0.09	1.99	-0.1%	2.8%
Prof & Bus Services	140.5	139.1	137.7	138.7	138.8	137.9	137.4	1.37	3.14	1.0%	2.3%
Ed & Health Services	162.6	162.4	162.5	163.6	160.0	162.3	162.0	0.18	0.59	0.1%	0.4%
Leisure & Hospitality	125.1	124.2	123.5	125.4	124.3	123.9	120.8	0.99	4.37	0.8%	3.6%
Other Services	45.1	44.9	45.5	45.3	44.5	44.5	45.4	0.26	-0.21	0.6%	-0.5%
Total Government	132.6	132.8	132.4	134.0	134.3	134.1	138.2	-0.24	-5.63	-0.2%	-4.1%



PAYROLL EMPLOYMENT SUMMARY (Not Seasonally Adjusted)

	Thousands of Employees						Oct-12	% Chg from	
	Oct-13	Sep-13	Aug-13	Jul-13	Jun-13	May-13		Sep-13	Oct-12
Total Nonagricultural Employment	1,044.4	1,035.5	1,028.9	1,020.1	1,023.2	1,037.9	1,035.4	0.9%	0.9%
Total Private	908.7	900.8	896.4	897.5	899.0	901.7	894.1	0.9%	1.6%
Goods Producing	67.3	67.0	67.2	67.5	67.9	65.9	69.0	0.4%	-2.5%
Natural Resources and Mining	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0%	0.0%
Construction	30.6	30.1	30.6	31.1	31.3	30.3	32.7	1.7%	-6.4%
Specialty Trade Contractors	20.0	19.6	19.5	19.3	19.1	18.7	19.3	2.0%	3.6%
Manufacturing	36.3	36.5	36.2	36.0	36.2	35.2	35.9	-0.5%	1.1%
Durable Goods	20.1	20.2	20.0	19.8	19.9	19.6	20.1	-0.5%	0.0%
Nondurable Goods	16.2	16.3	16.2	16.2	16.3	15.6	15.8	-0.6%	2.5%
Service Providing	977.1	968.5	961.7	952.6	955.3	972.0	966.4	0.9%	1.1%
Private Service Providing	841.4	833.8	829.2	830.0	831.1	835.8	825.1	0.9%	2.0%
Trade, Transportation, and Utilities	276.5	273.9	273.7	273.0	273.5	274.3	270.3	0.9%	2.3%
Wholesale Trade	74.3	74.8	74.6	73.7	74.3	75.9	73.3	-0.7%	1.4%
Retail Trade	140.5	137.4	137.2	137.3	136.8	136.5	134.2	2.3%	4.7%
Motor Vehicle and Parts Dealers	14.9	14.9	14.6	14.7	14.6	14.6	13.8	0.0%	8.0%
Food and Beverage Stores	26.2	26.0	25.8	25.7	26.0	25.7	24.9	0.8%	5.2%
Health and Personal Care Stores	12.8	12.8	12.5	12.5	12.4	12.6	12.7	0.0%	0.8%
General Merchandise Stores	24.2	23.9	24.1	24.1	23.9	23.8	23.5	1.3%	3.0%
Transportation, Warehousing, and Utilities	61.7	61.7	61.9	62.0	62.4	61.9	62.8	0.0%	-1.8%
Air Transportation	13.8	14.0	13.7	13.6	13.8	13.6	14.9	-1.4%	-7.4%
Information	18.0	18.0	17.9	17.9	17.9	17.8	17.8	0.0%	1.1%
Telecommunications	6.2	6.2	6.2	6.3	6.2	6.1	6.0	0.0%	3.3%
Wired Telecommunications Carriers	3.6	3.6	3.6	3.8	3.8	3.6	3.5	0.0%	2.9%
Financial Activities	73.3	73.0	73.1	72.9	72.9	71.7	71.3	0.4%	2.8%
Finance and Insurance	46.5	46.8	46.9	47.0	46.6	45.6	46.3	-0.6%	0.4%
Credit Intermediation and Related Activities	22.0	22.1	22.0	22.1	22.0	21.6	21.7	-0.5%	1.4%
Depository Credit Intermediation	15.2	15.2	15.2	15.3	15.2	15.2	15.2	0.0%	0.0%
Insurance Carriers and Related Activities	17.2	17.2	17.2	17.1	17.1	16.9	17.2	0.0%	0.0%
Professional and Business Services	140.8	138.4	136.5	136.8	138.0	138.1	137.6	1.7%	2.3%
Professional and Technical Services	66.6	65.2	64.7	64.7	64.3	65.0	65.1	2.1%	2.3%
Management of Companies and Enterprises	8.3	8.3	8.3	8.2	8.2	8.3	8.3	0.0%	0.0%
Administrative and Waste Services	65.9	64.9	63.5	63.9	65.5	64.8	64.2	1.5%	2.6%
Education and Health Services	163.3	162.9	160.6	160.6	159.9	163.8	162.7	0.2%	0.4%
Ambulatory Health Care Services	57.3	57.3	57.8	56.5	56.5	56.4	55.6	0.0%	3.1%
Hospitals	43.9	43.8	43.6	43.7	43.4	43.5	43.6	0.2%	0.7%
Leisure and Hospitality	124.3	122.9	122.1	123.6	124.2	125.3	120.0	1.1%	3.6%
Accommodation and Food Services	110.5	109.5	109.7	109.9	111.1	111.9	106.8	0.9%	3.5%
Accommodation	28.2	27.8	28.0	28.2	28.3	28.4	27.8	1.4%	1.4%
Food Services and Drinking Places	82.3	81.7	81.7	81.7	82.8	83.5	79.0	0.7%	4.2%
Other Services	45.2	44.7	45.3	45.2	44.7	44.8	45.4	1.1%	-0.4%
Total Government	135.7	134.7	132.5	122.6	124.2	136.2	141.3	0.7%	-4.0%
Federal	19.4	19.6	19.6	19.7	19.6	19.6	19.9	-1.0%	-2.5%
State	18.1	17.8	16.3	16.9	16.9	17.4	18.1	1.7%	0.0%
Local	98.2	97.3	96.6	86.0	87.7	99.2	103.3	0.9%	-4.9%

Data Source: Florida Dept. of Economic Opportunity.