

### Employment Gains/Losses by Industry Sector

Total nonfarm employment in Miami-Dade County continued to show solid gains in the fourth quarter (Q4:14) compared to last year (Q4:13). Nonfarm payrolls added 35,130 workers (+3.3%) year-over-year to 1,104,700 employees after seasonal adjustment. This follows strong year-over-year growth in the third quarter (+3.0%). The employment gains experienced over the past four quarters were once again driven by the private sector with the addition of 36,100 (+3.9%) jobs to total 965,900, while employment in the public sector continued to decline from pre-recession levels, losing an additional 900 jobs from Q4:13 (-0.7%) to 138,800.

Private industries leading the gains in Q4:14 include professional and business services adding 6,600 jobs (4.5% from Q4:13 to Q4:14), retail trade up 6,200 jobs (+4.4%), other services plus 4,500 jobs (+9.5%), education and health services up 4,200 jobs (+2.5%), leisure and hospitality increasing 4,100 jobs (+3.2%), and construction, adding 4,100 positions (+11.8%).

Only two industries lost employment year-over year in Q4:14. Wholesale trade shed 1,100 positions (-1.5%). This echoes the softness in trade as the South American and European economies cool. Government shed an additional 900 jobs (-0.7%) continuing a long trend that began 10 years ago in Q2:04, long before the great recession.

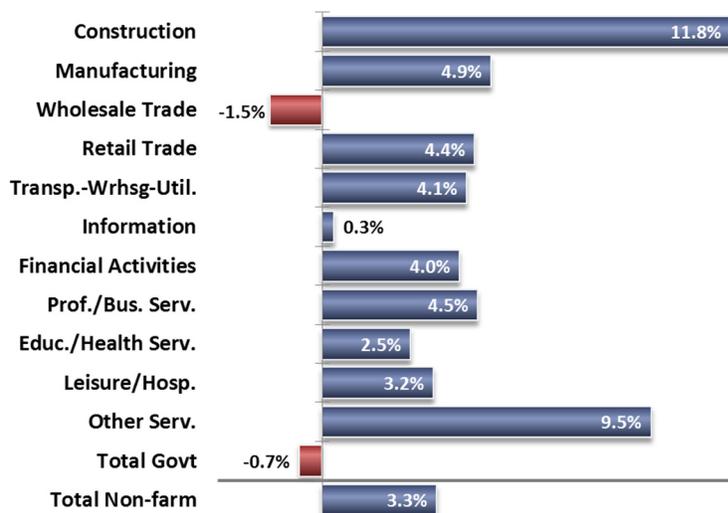
The average weekly pay in Q4:14 for a Miami-Dade worker increased 1.5% from last year to \$794.19. The Miami-Dade average weekly wage was just 88 percent of the national weekly average for the quarter, \$849.76, which was up 2.3% year-over-year. Average hours worked in Miami-Dade also increased over the year ending in the fourth quarter from 34.5 hours per week a year ago to 35.2 hours per week in Q4:14 (+2%).

There are over 3,000 counties in the US. According to data from the US Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages shown on the next page, Miami-Dade County ranked number 9 in total job creation over the great recession recovery period of 2009 through 2014 (data through the 2<sup>nd</sup> quarter of the year). Miami-Dade

#### Highlights

- Total nonfarm employment in Q4:14 added 35,100 jobs, up 3.3 percent over Q4:13 after seasonal adjustment.
- Private employment was up 36,100 positions year-over-year (+3.9%) led by professional & business services (+6,600 jobs), retail (+6,200 jobs), other service (+4,500 jobs), education & healthcare (+4,200) and leisure & hospitality (+4,100 jobs) and construction (+4,100 jobs).

#### Miami-Dade Employment Change (SA) 2013:Q4 - 2014:Q4



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

created over 88,600 jobs during that period. This represents an 8.6% growth rate between the 2<sup>nd</sup> quarter of 2009 and the 2<sup>nd</sup> quarter of 2014 making it the 4<sup>th</sup> fastest growing out of the top ten counties in the US. Over the five year period prior to that, 2004-2009, Miami-Dade lost nearly 33,600 jobs leaving the County near the very bottom nationally, at 3,122. The recession, caused by the housing market collapse, was especially hard on the construction industry which is so important in the Miami-Dade economy. However, for the entire ten years between 2004 and 2014, when the post-recession growth is added back, Miami-Dade ranked in the top ten percent, 30<sup>th</sup> out of 3,135 counties.

### Total Employment Change for US Counties: 2004:Q2 through 2014:Q2

Area	Change in Total Employment 2004:Q2 through 2014:Q2					
	Avg Empl. Change 2004-2009	Avg Empl. Change 2009-2014	Avg Empl. Change 2004-2014	Rank 04-09	Rank 09-14	Rank 04-14
Harris County, Texas	178,090	236,689	414,778	1	1	1
New York County, New York	63,784	200,356	264,139	3	2	2
Los Angeles County, California	(95,038)	195,172	100,134	3,132	3	17
Santa Clara County, California	5,370	119,254	124,624	126	4	8
Dallas County, Texas	(11,468)	116,910	105,442	3,085	5	12
Maricopa County, Arizona	26,882	109,854	136,736	21	6	6
King County, Washington	43,615	100,924	144,540	8	7	3
Travis County, Texas	46,685	92,380	139,065	6	8	4
<b>Miami-Dade County, Florida</b>	<b>(33,588)</b>	<b>88,625</b>	<b>55,037</b>	<b>3,122</b>	<b>9</b>	<b>30</b>
Orange County, California	(70,546)	88,440	17,894	3,130	10	112

Data Source: US BLS Quarterly Census of Employment & Wages; RER Research & Economic Analysis.

Miami-Dade ranked one place better, 8<sup>th</sup> out of 3,125 counties when it came to looking exclusively at private sector job creation between the 2<sup>nd</sup> quarters of 2009 and 2014. As the table below shows, Miami-Dade businesses created nearly 101,100 jobs. The difference between total job creation and private sector job creation, nearly 12,500 jobs, represents the decline in jobs in the public sector. Once again, during the 5-year period prior to 2009 Miami-Dade private sector employment losses ranked the County near the very bottom, nationally, shedding almost 33,600 positions.

### Private Employment Change for US Counties: 2004:Q2 through 2014:Q2

Area	Change in Private Sector Employment 2004:Q2 through 2014:Q2					
	Avg Empl. Change 2004-2009	Avg Empl. Change 2009-2014	Avg Empl. Change 2004-2014	Rank 04-09	Rank 09-14	Rank 04-14
Los Angeles County, California	(110,176)	256,926	146,750	3,134	1	3
Harris County, Texas	161,165	234,645	395,810	1	2	1
New York County, New York	62,135	216,253	278,387	3	3	2
Santa Clara County, California	4,626	126,124	130,750	107	4	6
Maricopa County, Arizona	11,790	121,631	133,421	40	5	5
Dallas County, Texas	(24,144)	118,099	93,955	3,113	6	15
Cook County, Illinois	(111,702)	103,897	(7,805)	3,135	7	3,106
<b>Miami-Dade County, Florida</b>	<b>(24,164)</b>	<b>101,089</b>	<b>76,924</b>	<b>3,114</b>	<b>8</b>	<b>19</b>
King County, Washington	37,305	99,791	137,096	7	9	4
Travis County, Texas	31,502	98,667	130,169	10	10	7

Data Source: US BLS Quarterly Census of Employment & Wages; RER Research & Economic Analysis.

#### Note:

- Employment data under the QCEW program represent the number of covered workers under State unemployment insurance (UI) laws and Federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program who worked during, or received pay for, the pay period including the 12th of the month. Excluded are members of the armed forces, the self-employed, proprietors, domestic workers, unpaid family workers, and railroad workers covered by the railroad unemployment insurance system.

### Labor Force & Unemployment

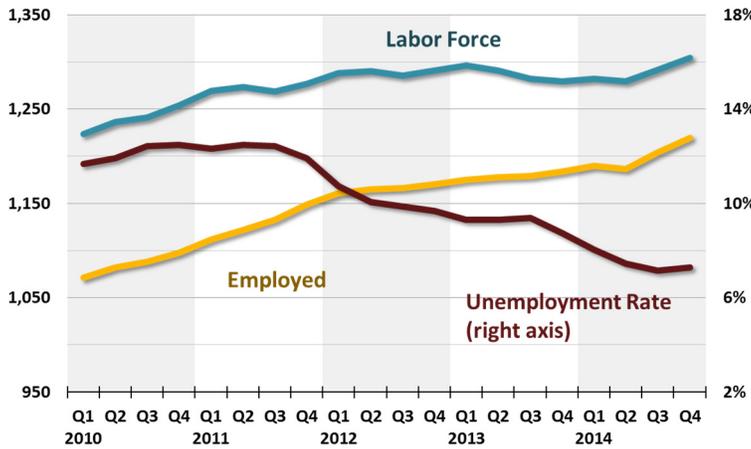
The employment and unemployment situation for Miami-Dade County residents continues to show steady improvement. Over the 4 quarters ending with Q4:14, the County has seen the addition of 35,400 jobs for residents after seasonal adjustment, an increase of 3%. The labor force (the eligible pool of civilian workers over 16 years of age) grew by 25,200 workers, representing an increase of 2%. The resulting seasonally adjusted unemployment rate decreased 30 basis points over Q3:14 reaching 6.5%, the best rate since Q2:08 when it stood at 5.5%. Compared to one year ago, Q4:13 when the rate was 7.4%, 10,140 fewer residents are reported as unemployed

#### Highlights

- Household employment grew by over 35,000 jobs (+3%) after seasonal adjustment while the adjusted labor force expanded by over 25,000 positions (+2%).
- The unemployment rate over the 4<sup>th</sup> quarter declined 30 basis points from the 3<sup>rd</sup> quarter to 6.5%. One year earlier the rate stood at 7.4%.

Seasonally adjusted, the statewide unemployment rate dropped to 5.8% in Q4:14 with the labor force growing 2.5% and employment increasing 3.2% year-over-year.

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



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

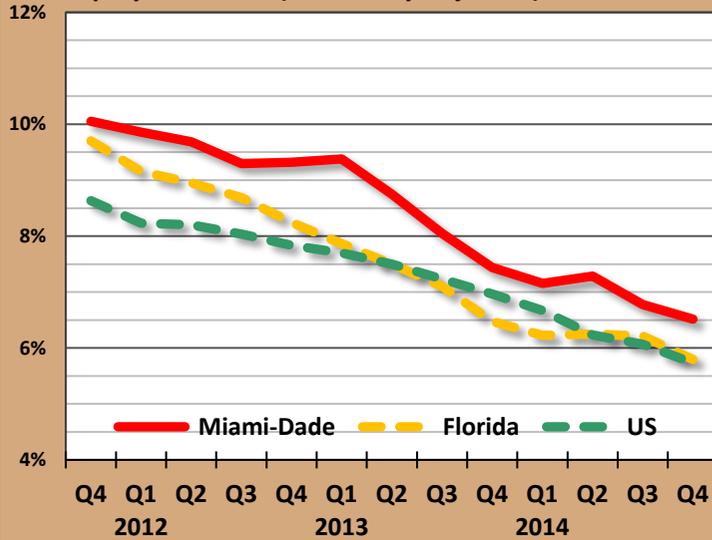
#### Notes:

- 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 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.

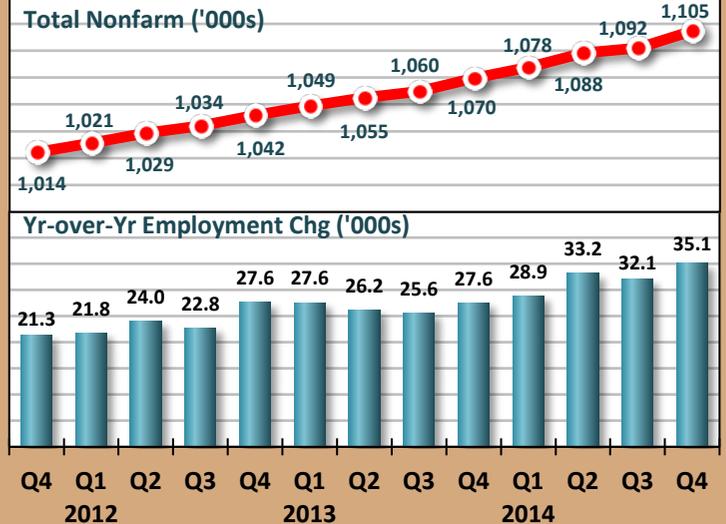
# Miami-Dade County Labor Market



## Unemployment Rate (Seasonally Adjusted)



## Payroll Employment (Seasonally Adjusted)



## Miami-Dade Labor Force & Unemployment

	2014:Q4	% Chg from 2014:Q3	% Chg from 2013:Q4
Labor Force	1,304,407	1.0%	2.0%
Employment	1,219,409	1.3%	3.0%
Unemployment	84,997	-2.9%	-10.7%
Unempl. Claims	27,922	-17.2%	4.8%

	2014:Q4	2014:Q3	2013:Q4
Unempl. Rate (%)	6.5%	6.8%	7.4%

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

## National Indicators of "Hidden" Unemployment

	2014:Q4	% Chg from 2014:Q3	% Chg from 2013:Q4
Involuntarily P/T	6,889	-5.6%	-12.1%
Discouraged Workers	736	-0.3%	-11.5%

	2014:Q4	2014:Q3	2013:Q4
Involuntarily P/T as a % of Nonfarm Empl.	4.9%	5.2%	5.7%
Unempl. Rate Incl. Discouraged Wrkrs*	6.1%	6.5%	7.4%

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

## National Demographics of Unemployment Rate

	2014:Q4	2014:Q3	2013:Q4
Overall	5.7%	6.1%	7.0%
White	4.8%	5.2%	6.1%
Black or African Amer.	10.8%	11.3%	12.4%
Hispanic or Latino	6.6%	7.4%	8.7%
Male	5.8%	6.1%	7.2%
Female	5.6%	6.1%	6.7%
Teens (16-19)	17.6%	19.9%	21.0%
Less than HS Diploma	8.3%	9.0%	10.4%
HS, No College	5.5%	5.9%	7.2%
Some College	4.9%	5.4%	6.3%
Bachelor's or Higher	3.1%	3.1%	3.5%

Data Source: Bureau of Labor Statistics.

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

	2014:Q4	% Chg from 2014:Q3	% Chg from 2013:Q4
<b>Total Nonfarm</b>	<b>1,104.7</b>	<b>1.2%</b>	<b>3.3%</b>
<b>Private</b>	<b>965.9</b>	<b>1.2%</b>	<b>3.9%</b>
<b>Goods Prod.</b>	<b>78.0</b>	<b>2.8%</b>	<b>8.2%</b>
Construction	39.1	4.8%	11.8%
Manufacturing	38.9	0.9%	4.9%
<b>Private Service</b>	<b>887.9</b>	<b>1.1%</b>	<b>3.5%</b>
Wholesale Trade	71.4	0.1%	-1.5%
Retail Trade	148.1	1.0%	4.4%
Transp.-Wrsg-Util.	67.3	0.5%	4.1%
Information	18.1	0.1%	0.3%
Financial Activities	75.8	0.4%	4.0%
Prof./Bus. Serv.	154.6	1.1%	4.5%
Educ./Health Serv.	169.5	2.1%	2.5%
Leisure/Hosp.	131.0	0.7%	3.2%
Other Serv.	52.1	2.4%	9.5%
<b>Total Govt</b>	<b>138.8</b>	<b>1.0%</b>	<b>-0.7%</b>

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

## Average Private Weekly Hours & Earnings

	2014:Q4	2014:Q3	2013:Q4
U.S. Hours	34.6	34.5	34.4
U.S. Earnings	\$849.76	\$845.71	\$830.30
Miami-Dade Hours	35.2	35.0	34.5
Miami-Dade Earnings	\$794.19	\$797.13	\$781.79

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:

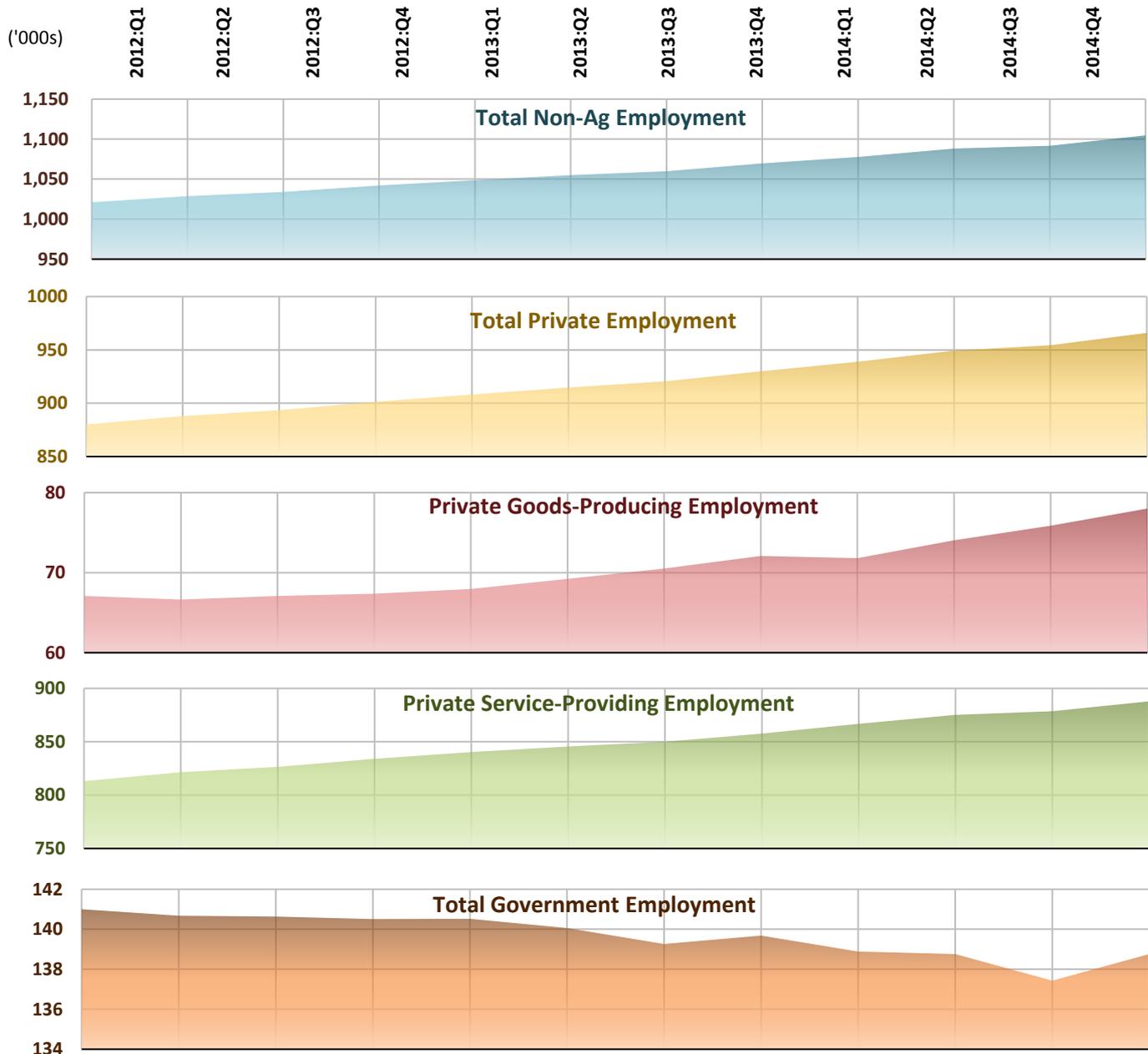
[www.miamidade.gov/business/economic-development.asp](http://www.miamidade.gov/business/economic-development.asp)

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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	
	2014:Q4	2014:Q3	2014:Q2	2014:Q1	2013:Q4	2013:Q3	2012:Q4	2014:Q3	2013:Q4	2014:Q3	2013:Q4
<b>Total Non-farm Employment</b>	<b>1,104.7</b>	<b>1,091.8</b>	<b>1,088.1</b>	<b>1,077.7</b>	<b>1,069.6</b>	<b>1,059.8</b>	<b>1,042.0</b>	<b>12.87</b>	<b>35.13</b>	<b>1.2%</b>	<b>3.3%</b>
<b>Total Private Employment</b>	<b>965.9</b>	<b>954.4</b>	<b>949.4</b>	<b>938.8</b>	<b>929.9</b>	<b>920.5</b>	<b>901.5</b>	<b>11.55</b>	<b>36.06</b>	<b>1.2%</b>	<b>3.9%</b>
<b>Private Goods Producing</b>	<b>78.0</b>	<b>75.9</b>	<b>74.1</b>	<b>71.8</b>	<b>72.1</b>	<b>70.5</b>	<b>67.4</b>	<b>2.15</b>	<b>5.92</b>	<b>2.8%</b>	<b>8.2%</b>
Construction	39.1	37.4	36.0	34.0	35.0	34.0	31.4	1.78	4.12	4.8%	11.8%
Manufacturing	38.9	38.5	38.0	37.8	37.1	36.5	35.9	0.36	1.80	0.9%	4.9%
<b>Private Service Providing</b>	<b>887.9</b>	<b>878.5</b>	<b>875.3</b>	<b>867.0</b>	<b>857.8</b>	<b>850.0</b>	<b>834.1</b>	<b>9.40</b>	<b>30.15</b>	<b>1.1%</b>	<b>3.5%</b>
Wholesale Trade	71.4	71.3	72.8	73.0	72.5	72.8	73.1	0.07	-1.10	0.1%	-1.5%
Retail Trade	148.1	146.7	144.6	144.1	141.9	139.0	134.8	1.43	6.22	1.0%	4.4%
Transp-Whsg-Utilities	67.3	67.0	65.6	64.9	64.6	64.0	63.4	0.34	2.68	0.5%	4.1%
Information	18.1	18.1	18.2	18.0	18.0	18.1	18.1	0.01	0.06	0.1%	0.3%
Financial Activities	75.8	75.5	74.5	73.1	72.9	72.5	70.4	0.27	2.89	0.4%	4.0%
Prof & Bus Services	154.6	152.9	152.0	150.7	147.9	147.6	143.4	1.65	6.63	1.1%	4.5%
Ed & Health Services	169.5	166.0	167.0	165.9	165.3	163.2	161.9	3.48	4.20	2.1%	2.5%
Leisure & Hospitality	131.0	130.0	130.8	128.5	126.9	125.9	123.1	0.94	4.06	0.7%	3.2%
Other Services	52.1	50.9	49.8	48.8	47.6	46.9	45.9	1.21	4.51	2.4%	9.5%
<b>Total Government</b>	<b>138.8</b>	<b>137.4</b>	<b>138.8</b>	<b>138.9</b>	<b>139.7</b>	<b>139.3</b>	<b>140.5</b>	<b>1.32</b>	<b>-0.93</b>	<b>1.0%</b>	<b>-0.7%</b>



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

	Thousands of Employees						2012:Q4	% Chg from	
	2014:Q4	2014:Q3	2014:Q2	2014:Q1	2013:Q4	2013:Q3		2014:Q3	2013:Q4
<b>Total Nonagricultural Employment</b>	1,114.4	1,082.4	1,084.8	1,082.0	1,079.0	1,047.6	1,053.3	3.0%	3.3%
<b>Total Private</b>	972.6	948.0	948.3	940.9	936.2	911.8	909.5	2.6%	3.9%
<b>Goods Producing</b>	78.6	76.6	74.2	71.9	72.6	71.0	68.0	2.6%	8.2%
<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>	39.3	37.6	35.9	33.8	35.2	34.1	31.6	4.5%	11.8%
Specialty Trade Contractors	23.2	22.3	21.5	20.7	21.0	20.4	19.2	3.7%	10.3%
<b>Manufacturing</b>	38.9	38.6	38.0	37.7	37.1	36.5	36.0	0.7%	4.9%
Durable Goods	22.7	22.3	21.9	21.8	21.2	20.8	20.0	1.6%	6.9%
Nondurable Goods	16.2	16.3	16.0	15.9	15.8	15.7	16.0	-0.6%	2.1%
<b>Service Providing</b>	1,035.8	1,005.8	1,010.6	1,010.1	1,006.4	976.6	985.3	3.0%	2.9%
<b>Private Service Providing</b>	894.0	871.4	874.1	869.0	863.6	840.7	841.4	2.6%	3.5%
<b>Trade, Transportation, and Utilities</b>	290.7	282.8	281.3	282.0	282.7	273.0	275.3	2.8%	2.8%
<b>Wholesale Trade</b>	71.3	71.1	72.9	73.2	72.4	72.4	73.2	0.4%	-1.5%
<b>Retail Trade</b>	151.6	145.3	142.9	143.8	145.3	137.2	138.2	4.4%	4.4%
Motor Vehicle and Parts Dealers	15.0	14.7	14.6	14.3	14.2	14.2	13.7	1.8%	5.4%
Food and Beverage Stores	28.4	27.8	28.0	27.8	27.5	26.5	25.4	2.3%	3.3%
Health and Personal Care Stores	13.3	13.1	12.9	12.8	13.0	12.9	13.0	1.5%	2.0%
General Merchandise Stores	25.6	23.6	23.8	24.0	25.2	23.1	24.2	8.3%	1.5%
<b>Transportation, Warehousing, and Utilities</b>	67.7	66.5	65.5	65.1	65.0	63.3	63.8	1.8%	4.2%
Air Transportation	16.0	15.8	15.7	15.6	15.3	15.4	15.4	1.3%	4.1%
<b>Information</b>	18.2	18.1	18.1	18.1	18.1	18.1	18.2	0.7%	0.4%
Telecommunications	5.8	5.9	5.9	5.8	5.9	5.9	6.0	-0.6%	-1.1%
Wired Telecommunications Carriers	3.6	3.6	3.6	3.6	3.6	3.6	3.6	0.0%	0.0%
<b>Financial Activities</b>	76.1	75.5	74.3	73.0	73.2	72.3	70.8	0.8%	4.0%
<b>Finance and Insurance</b>	50.2	50.2	49.5	49.0	49.1	49.1	47.9	0.1%	2.2%
Credit Intermediation and Related Activities	22.8	22.8	22.6	22.4	22.4	22.3	22.0	0.0%	1.5%
Depository Credit Intermediation	14.9	15.0	14.9	15.0	15.1	15.2	15.2	-0.7%	-1.3%
Insurance Carriers and Related Activities	19.7	19.6	19.4	19.2	19.0	18.8	17.7	0.5%	3.3%
<b>Professional and Business Services</b>	155.8	151.5	151.6	151.3	149.1	145.8	144.9	2.9%	4.5%
<b>Professional and Technical Services</b>	75.5	73.5	74.3	73.6	71.1	68.6	68.1	2.7%	6.1%
<b>Management of Companies and Enterprises</b>	9.6	9.5	9.6	9.6	9.6	9.5	9.4	1.4%	0.3%
<b>Administrative and Waste Services</b>	70.7	68.5	67.6	68.1	68.4	67.6	67.4	3.3%	3.4%
<b>Education and Health Services</b>	169.9	164.4	167.3	166.5	165.7	161.2	162.7	3.3%	2.5%
Ambulatory Health Care Services	60.0	58.8	58.8	58.3	57.5	56.4	56.0	2.1%	4.4%
Hospitals	48.6	47.9	47.0	46.5	45.9	45.1	44.6	1.4%	5.9%
<b>Leisure and Hospitality</b>	131.2	128.3	131.6	129.2	127.1	123.9	123.6	2.2%	3.2%
<b>Accommodation and Food Services</b>	116.2	113.7	116.6	114.7	112.9	110.7	110.1	2.2%	2.9%
Accommodation	29.2	28.7	29.4	29.0	28.7	28.0	28.3	1.6%	1.7%
Food Services and Drinking Places	87.0	85.0	87.2	85.7	84.3	82.7	81.8	2.4%	3.2%
<b>Other Services</b>	52.1	50.7	50.0	48.8	47.6	46.6	45.9	2.6%	9.5%
<b>Total Government</b>	141.8	134.4	136.5	141.1	142.8	135.9	143.8	5.5%	-0.7%
Federal	19.6	19.3	19.4	19.6	19.9	19.9	19.9	1.9%	-1.5%
State	18.5	17.1	17.3	18.1	17.9	16.8	17.8	8.4%	3.2%
Local	103.7	98.1	99.8	103.4	104.9	99.2	106.2	5.7%	-1.1%

Data Source: Florida Dept. of Economic Opportunity.