

FLORIDA TAXWATCH

Economic Commentary

A Monthly Publication

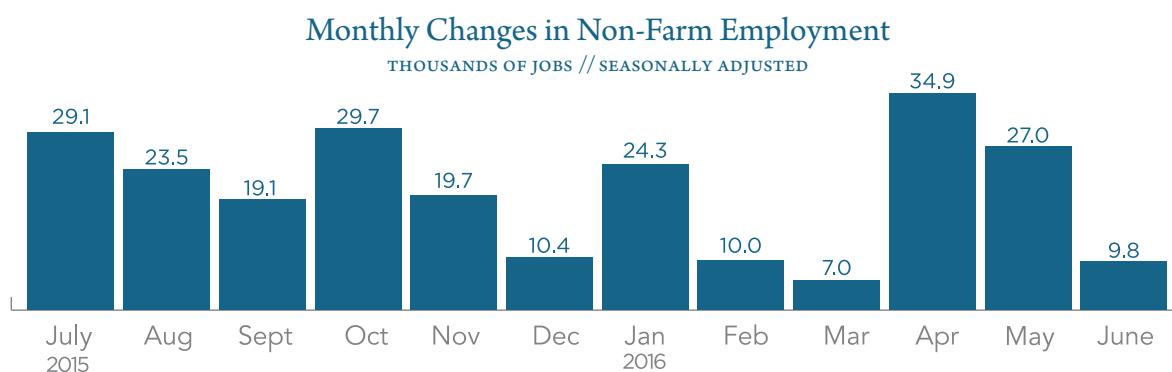
JULY 2016

Florida's 2016 Mid-Year Job Growth

Florida continues to be among the leading states in terms of job creation as we head into the second half of 2016.¹ Over the past year, Florida's total non-farm employment has grown 3.03 percent, the state has added approximately 244,500 non-farm jobs,² and Florida's overall employment is among the highest in the state's history.³ Florida's unemployment rate has also steadily declined over the past year, dropping from 5.3 percent in June of 2015 to 4.7 percent in June of 2016.⁴

Gains by Month

Job gains were fairly strong month-to-month over the past year, averaging almost 19,000 jobs.⁵ Florida added 113,000 non-farm jobs through the first six months of 2016,⁶ led by a two month stretch from April 2016 through May 2016 when the state's Non-Farm Employment grew by 61,900.⁷



SOURCE: U.S. BUREAU OF LABOR STATISTICS. SEASONALLY ADJUSTED DATA. RETRIEVED JULY 25TH, 2016.

- 1 Arizona State University and the U.S. Bureau of Labor Statistics. Current State Rankings.
- 2 U.S. Bureau of Labor Statistics. Seasonally adjusted data. Retrieved July 25th, 2016.
- 3 Ibid.
- 4 U.S. Bureau of Labor Statistics. Local Area Unemployment Statistics. July 2016.
- 5 The average job growth by month for the first six months of 2016 using BLS seasonally adjusted data.
- 6 U.S. Bureau of Labor Statistics. Seasonally adjusted data. Retrieved July 25th, 2016.
- 7 Ibid.

Gains by Industry

Continuing last year's trend,⁸ all major non-farm industries in Florida, except for Information, experienced growth in terms of employment. Over the past year, Professional and Business Services led the state's major industries in job growth, adding 48,400 jobs.⁹ The state also experienced strong growth in Education and Health Services, Leisure and Hospitality, and Construction, which are all projected to continue to grow.

Job Creation by Major Industries

SOURCE: BUREAU OF LABOR STATISTICS // SEASONALLY ADJUSTED, IN THOUSANDS OF JOBS

INDUSTRY	JUNE '15	JUNE '16	JOB GAINS (LOSSES)
Professional and Business Services	1,217.4	1,265.8	48.4
Education and Health Services	1,196.6	1,240.1	43.5
Leisure and Hospitality	1,126.8	1,169.2	42.4
Construction	428.6	454.1	25.5
Retail Trade	1,083.5	1,103.6	20.1
Financial Activities	533.6	552.1	18.5
Government	1,079.6	1,097.2	17.6
Manufacturing	342.2	353.5	11.3
Transportation and Utilities	264.7	274.2	9.5
Wholesale Trade	334.6	340.9	6.3
Other Services	331.0	334.5	3.5
Information	135.5	133.5	(2.0)

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Metropolitan Areas with Significant Growth

Florida's success in adding jobs has been felt across the state as all metropolitan areas experienced job growth over the past year. Three of Florida's most industrialized metropolitan areas, Miami-Fort Lauderdale-West Palm Beach, Orlando-Kissimmee-Sanford, and Tampa-St. Petersburg-Clearwater led the way in terms of job growth, each adding more than 40,000 jobs over the past year.¹⁰

The growth in the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (Tampa MSA) is noteworthy since the addition of nearly 41,000 jobs¹¹ is consistent with last year's mid-year job growth numbers,¹² and the area was recently ranked first in job demand in the state of Florida by the Tampa Bay Business Journal.¹³ Coupled with the fact that the area has a relatively low unemployment rate of 4.6 percent,¹⁴ the Tampa MSA may continue to see strong job growth.

8 Florida TaxWatch. Florida's 2015 Mid-Year Job Growth. July 2015.

9 U.S. Bureau of Labor Statistics. Seasonally adjusted data. Retrieved July 25th, 2016.

10 Ibid.

11 Ibid.

12 U.S. Bureau of Labor Statistics. Seasonally adjusted data. Retrieved July 25th, 2016.

13 Tampa Bay Business Journal. Tampa Bay region ranks second in job growth; first in job demand. April 15th, 2016.

14 U.S. Bureau of Labor Statistics. Seasonally adjusted data. Retrieved July 25th, 2016.

Job Creation by Metropolitan Area

SOURCE: BUREAU OF LABOR STATISTICS // SEASONALLY ADJUSTED, IN THOUSANDS OF JOBS

METROPOLITAN STATISTICAL AREA	JUNE '15	JUNE '16	JOB GAINS (LOSSES)
Miami-Fort Lauderdale-West Palm Beach	2,505.5	2,569.3	63.8
Orlando-Kissimmee-Sanford	1,155.0	1,205.1	50.1
Jacksonville	646.8	670.0	23.2
Cape Coral-Fort Myers	245.7	255.0	9.3
North Port-Sarasota-Bradenton	284.6	289.6	5.0
Naples-Immokalee-Marco Island	135.2	139.3	4.1
Gainesville	133.7	137.5	3.8
Port St. Lucie	137.0	139.9	2.9
Ocala	97.2	100.0	2.8
Palm Bay-Melbourne-Titusville	201.2	204.0	2.8
Lakeland-Winter Haven	208.4	210.9	2.5
Pensacola-Ferry Pass-Brent	166.7	169.0	2.3
Punta Gorda	45.6	46.9	1.3
Sebastian-Vero Beach	48.4	50.4	2.0
Tallahassee	172.7	176.0	3.3
Tampa-St. Petersburg-Clearwater	1,247.5	1,288.4	40.9

Conclusion

Like Florida, many states in the nation experienced strong job growth in the years following the Great Recession; however, many areas are now seeing growth stall out as they return to pre-recession employment levels. Florida's continued success in adding jobs has helped the state push beyond pre-recession highs as Florida continues building a robust economy.

As we head into the second half of 2016, Florida's job sector looks healthy. Florida's total employment is among the highest in the state's history and Florida's Non-Farm Employment growth has been strong over the past year.

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