

FLORIDA'S MID-YEAR JOB GROWTH

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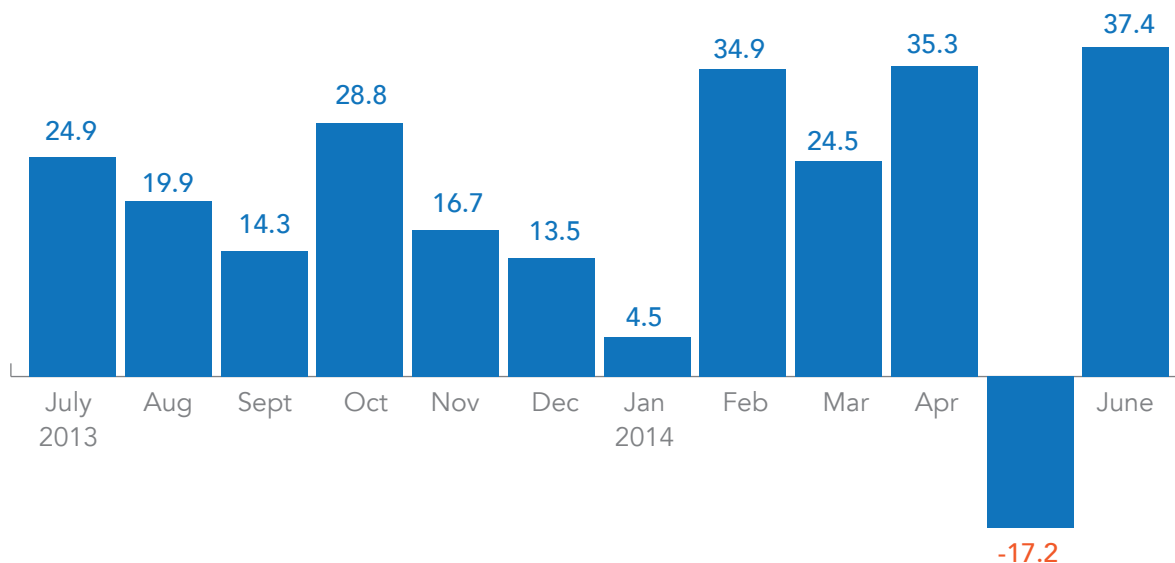
In mid-July, the U.S. Bureau of Labor Statistics announced that 37,400 jobs were created in Florida in June, more net new jobs than any other state in the U.S. This *Economic Commentary* details that job growth by analyzing the monthly job creation, the major categories of jobs, and the job growth rate of the Metropolitan Statistical Areas of Florida.

MONTHLY JOB GROWTH

Data on total non-agricultural employment for Florida shows that job creation data can change significantly by month, which is clearly reflected in the chart below. Although Florida showed a negative monthly job growth rate in May 2014, the net job growth from January 2014 through June 2014 was 119,400 jobs, which represents more than a 30 percent increase over the 91,800 jobs created from January 2013 through June 2013.¹

Monthly Changes in Non-Farm Employment

(thousands of jobs)



¹ *Current Employment Statistics*. Florida Department of Economic Opportunity. Nonagricultural Employment by Industry. Seasonally Adjusted.

MORE FLORIDIANS ARE WORKING THAN ANY TIME IN AT LEAST A DECADE

Total Florida employment passed its previous peak in February 2007 (8,871,069 jobs) in January 2014, when 8,873,652 Floridians were employed (see chart, right).

CATEGORIES WITH THE MOST JOBS CREATED IN THE PAST YEAR

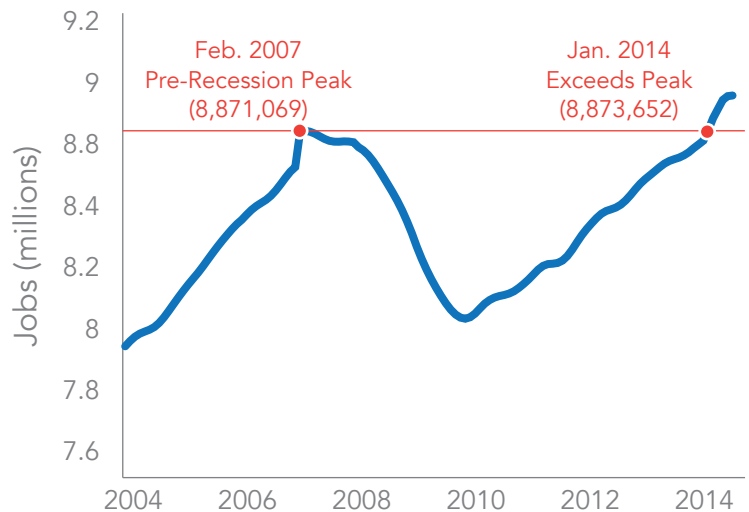
From July 2013 through June 2014, the category with the most jobs created was Trade, Transportation and Utilities, with 52,500 jobs created. This was followed by Professional and Business Services, with 45,300 net new jobs, Construction with 41,700 net new jobs, and Leisure and Hospitality with 39,500 net new jobs.

One interesting fact is that Total Government employment increased, even though Federal Government employment decreased (by 700 jobs) and State Government decreased (by 200 jobs). Local Government employment increased by 2,800 jobs in our state – leaving 1,900 net new Total Government jobs created during this 12-month period.

JOB GROWTH BY FLORIDA MSA

Seasonally adjusted data from the U.S. Department of Labor's Bureau of Labor Statistics indicate that each of Florida's Metropolitan Statistical Areas, with the exception of Ocala, have increased their nonfarm wage rolls over the past 12 months. The gains vary widely, from a negative 0.8 to a positive 4.6 percent increase, compared to Florida's total nonfarm growth rate of 3.1 percent statewide. Preliminary non-farm employment percentage change estimates for July 2013 – June 2014 for Florida's MSAs are shown in the table on the next page.

Total Florida Employment



Source: Seasonally Adjusted data from the U.S. Department of Labor's Bureau of Labor Statistics. Series: LASST120000000000005

JOB GROWTH BY CATEGORY

CATEGORY	JOBS*
Trade, Transportation, and Utilities	52,500
Professional and Business Services	45,300
Construction	41,700
Leisure and Hospitality	39,500
Education and Health Services	34,100
Financial Activities	10,300
Other Services	5,500
Manufacturing	5,200
Total Government	1,900
Information	1,300

* Total is 237,300 – difference of 200 jobs is due to rounding.

WAGES ARE BEGINNING TO INCREASE

The latest business conditions survey from the National Association for Business Economics reported that 43 percent of participants said their firms had increased wages, up from only 19 percent reporting increases last year. Another indication of rising wages is the rise in the Compensation Index from the National Federation of Independent Business, where the reported number of businesses planning to raise compensation was at a post-recession high. While increasing wages represent an increase in the cost of doing business, this is an indication of the recovery of job markets around the country, where job markets are beginning to tighten and wages are increasing.

CONCLUSION

Florida's job growth is accelerating as the state's economy continues its recovery from the Great Recession. Florida has reduced its unemployment rate from 7.4 percent to 6.2 percent over the past 12 months, giving Florida substantially better unemployment rates than the contiguous states of Georgia (7.4%), Alabama (6.8%), and nearby Mississippi (7.9%).

Earlier this year, Florida passed its pre-recession employment peak, and continues to produce net new jobs at increasing rates, and job growth over the first six months of the year is 30 percent higher than the same period in 2013. This acceleration of job creation means more job opportunities for Floridians, more business activity, and more tax revenues for our state.

JOB GROWTH - FLORIDA MSAs

METROPOLITAN STATISTICAL AREA	TOTAL NON-FARM JOB GROWTH RATE*
Cape Coral-Fort Myers	3.2%
Crestview-Fort Walton Beach-Destin	1.6%
Deltona-Daytona Beach-Ormond Beach	1.9%
Fort Lauderdale-Pompano Beach-Deerfield Beach	3.3%
Gainesville	0.8%
Jacksonville	3.2%
Lakeland-Winter Haven	1.8%
Miami-Miami Beach-Kendall	2.8%
Miami-Fort Lauderdale-Pompano Beach	3.0%
Naples-Marco Island	4.6%
North Port-Bradenton-Sarasota	4.0%
Ocala	-0.8%
Orlando-Kissimmee-Sanford	3.7%
Palm Bay-Melbourne-Titusville	0.4%
Palm Coast	3.0%
Panama City-Lynn Haven-Panama City Beach	0.1%
Pensacola-Ferry Pass-Brent	0.9%
Port St. Lucie	2.5%
Punta Gorda	1.7%
Sebastian-Vero Beach	0.2%
Tallahassee	2.3%
Tampa-St. Petersburg-Clearwater	2.2%
West Palm Beach-Boca Raton-Boynton Beach	3.0%

* Seasonally Adjusted data from the U.S. Department of Labor's Bureau of Labor Statistics.

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