



Florida Economic Update

March 28, 2016

Summary

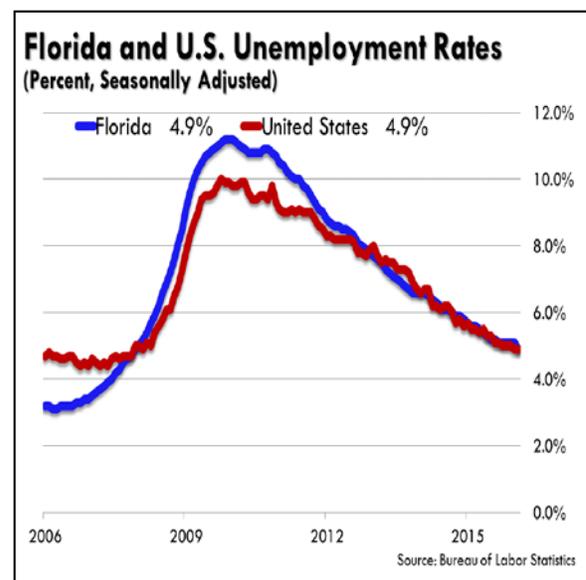
Nonfarm payroll employment in Florida increased by 5,900 jobs and the unemployment rate fell to 4.9 percent in February according to data released by the Bureau of Labor Statistics (BLS).

Florida Unemployment Rate

During February, the unemployment rate in Florida declined by 0.2 percentage point to 4.9 percent. The number of people counted as unemployed fell by 10,009 in February to 484,091, while the labor force grew by 27,085 to 9,792,915. Among the 50 states and the District of Columbia, 29 posted lower unemployment rates for the month than Florida. A year earlier, the unemployment rate in Florida stood at 5.6 percent.

The 10 year peak for the unemployment rate in Florida was 11.2 percent in January 2010. This also represents the series high for the unemployment rate in Florida. The 10 year low for the unemployment rate was 3.1 percent in April 2006. This also represents the series low for the unemployment rate in Florida. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 4.9 percent in February. February's unemployment rate was 0.6 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



Florida Payroll Employment

Florida nonfarm payrolls increased by 5,900 jobs, or 0.07 percent, on a seasonally adjusted basis during February. In the prior month, nonfarm payrolls increased by 24,300. Over the past 12 months nonfarm payrolls in Florida increased by 243,200, or 3.04 percent. Florida nonfarm payroll employment has increased in each of the past 36 months.

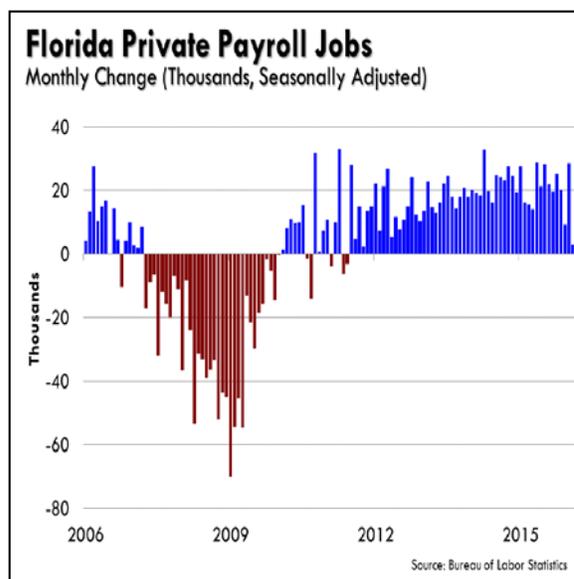
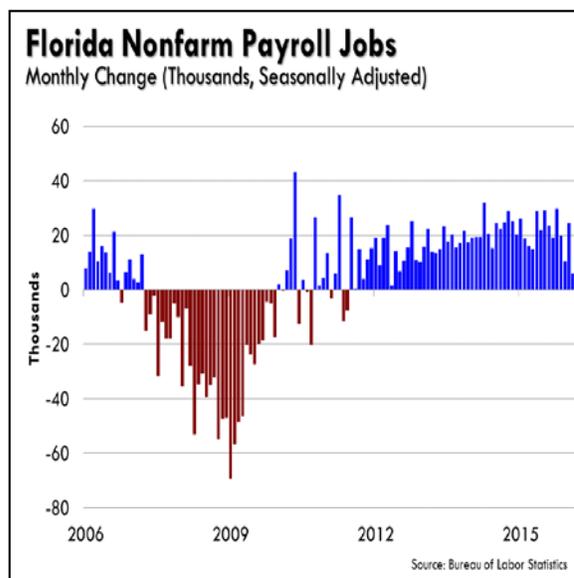
Nationally, nonfarm payrolls increased by 242,000 jobs in February, or 0.17 percent. Over the 12-month period ending February 2016 nonfarm payrolls grew by 2,672,000 jobs, or 1.9 percent. Florida ranks 6th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During February, Florida private sector payrolls increased by 2,800, or 0.04 percent. Private sector payrolls increased by 28,400 jobs in the prior month. Over the past 12 months, private sector payrolls in Florida increased by 235,200, or 3.40 percent. Florida private sector payroll employment has increased in each of the past 36 months.

Nationally private-sector payroll jobs increased by 230,000 jobs in 1.9, or 0.19 percent. Over the past 12 months, the nation's economy has added 2,597,000 jobs in the private sector, an increase of 2.18 percent.

Florida posted the fifth highest percentage gain in private sector payroll employment among the 50 states and the District of Columbia over the past 12 months.

During February, total government payroll employment in Florida was unchanged. Federal government payroll employment increased by 500, or 0.37 percent. State government payroll employment increased by 2,000, or 0.97 percent, while local government payroll employment increased by 600, or 0.08 percent.



Over the past year, total government payroll employment was unchanged. State government payroll employment increased by 300, or 0.14 percent. Local government payroll employment increased by 4,900, or 0.67 percent.

The best performing sectors on a seasonally adjusted basis during February were Financial Activities (+3,700) and Trade, Transportation & Utilities (+3,400). The poorest performing sectors during the month were Professional & Business Services (-4,900) and Construction (-1,800).

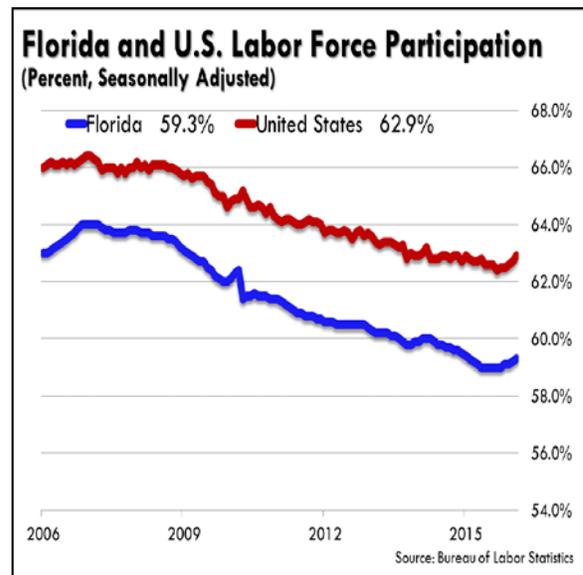
The best performing sectors during the last twelve months were Professional & Business Services (+52,200) and Leisure & Hospitality (+42,800). The poorest performing sectors for the year were Information (-1,600) and Other Services (+5,700).

Other Florida Labor Force Statistics

The labor force participation rate in Florida rose to 59.3 percent in February from 59.2 percent the prior month. Among the 50 states and the District of Columbia, 43 have a higher labor force participation rate than Florida. The labor force participation rate in Florida is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in Florida was 64.0 percent in March 2007. This also represents the series high for the labor force participation rate in Florida. The 10 year low for the labor force participation rate was 59.0 percent in October 2015. The series low for the labor force participation rate occurred in January 1977 when the labor force participation rate hit 54.8 percent.

The national labor force participation rate rose by 0.2 percentage point to 62.9 percent in February, but remains near its 38-year low of 62.4 percent.



The employment-to-population ratio, or the percentage of the Florida civilian noninstitutionalized population 16 years and older counted as employed, rose to 56.4 percent in February from 56.2 percent the prior month. Among the 50 states and the District of Columbia, 42 have higher employment-to-population ratios than Florida. The employment-to-population ratio in Florida is 0.4 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in Florida was 61.8 percent in January 2007. This also represents the series high for the employment-to-population ratio in Florida. The 10 year low for the employment-to-population ratio was 54.7 percent in April 2010. The series low for the employment-to-population ratio occurred in March 1977 when the employment-to-population ratio hit 49.9 percent.

The national employment-to-population ratio rose by 0.2 percentage point to 59.8 percent in February. That rate was 0.5 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for March is scheduled for release on April 15, 2016. The national employment situation report for March will be released on Friday, April 1, 2016.

