



Florida Economic Update

April 15, 2016

Summary

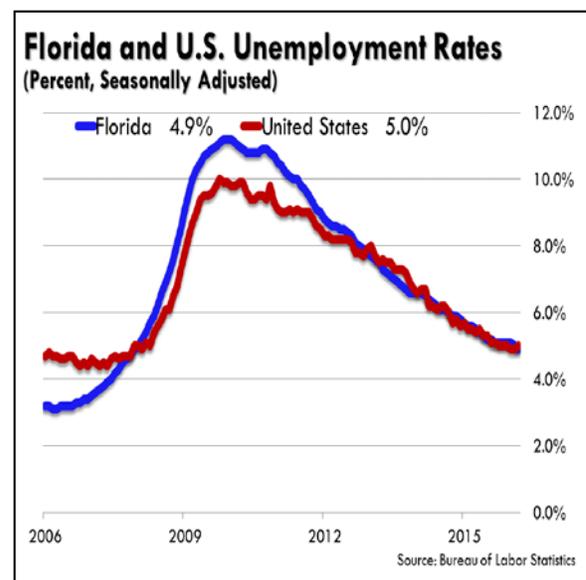
Nonfarm payroll employment in Florida increased by 3,000 jobs and the unemployment rate fell to 4.9 percent in March according to data released by the Bureau of Labor Statistics (BLS).

Florida Unemployment Rate

During March, the unemployment rate in Florida declined by 0.1 percentage point to 4.9 percent. The number of people counted as unemployed fell by 7,366 in March to 477,694, while the labor force grew by 15,031 to 9,808,953. Among the 50 states and the District of Columbia, 28 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 rose by 0.1 percentage point to 5.0 percent in March. March's unemployment rate was 0.5 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 3,000 jobs, or 0.04 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 10,000. Over the past 12 months nonfarm payrolls in Florida increased by 234,300, or 2.92 percent. Florida nonfarm payroll employment has increased in each of the past 36 months.

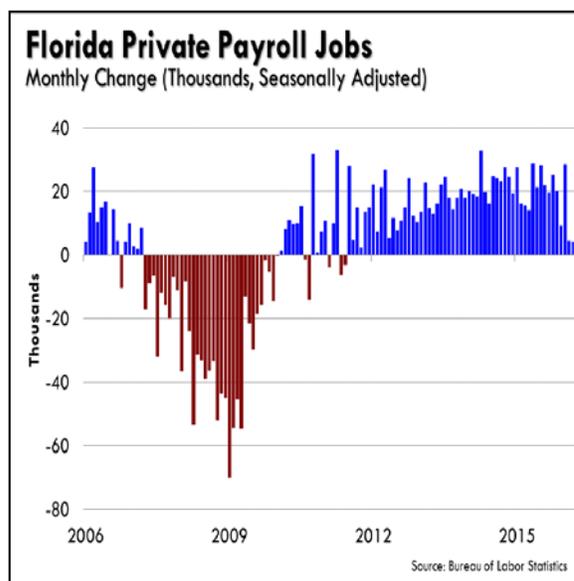
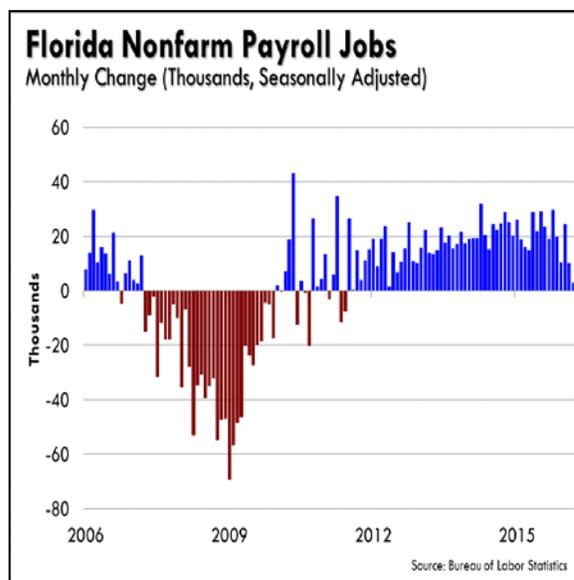
Nationally, nonfarm payrolls increased by 215,000 jobs in March, or 0.15 percent. Over the 12-month period ending March 2016 nonfarm payrolls grew by 2,802,000 jobs, or 1.99 percent. Florida ranks 9th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, Florida private sector payrolls increased by 4,100, or 0.06 percent. Private sector payrolls increased by 4,400 jobs in the prior month. Over the past 12 months, private sector payrolls in Florida increased by 225,300, or 3.25 percent. Florida private sector payroll employment has increased in each of the past 36 months.

Nationally private-sector payroll jobs increased by 195,000 jobs in 1.99, or 0.16 percent. Over the past 12 months, the nation's economy has added 2,681,000 jobs in the private sector, an increase of 2.25 percent.

Florida ranks 11th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During March, total government payroll employment in Florida was unchanged. Federal government payroll employment increased by 200, or 0.15 percent. State government payroll employment declined by 200, or 0.10 percent, while local government payroll employment declined by 1,100, or 0.15 percent.



Over the past year, total government payroll employment was unchanged. State government payroll employment declined by 200, or 0.10 percent. Local government payroll employment increased by 6,400, or 0.87 percent.

The best performing sectors on a seasonally adjusted basis during March were Educational & Health Services (+3,800) and Construction (+2,700). The poorest performing sectors during the month were Leisure & Hospitality (-6,900) and Manufacturing (-2,700).

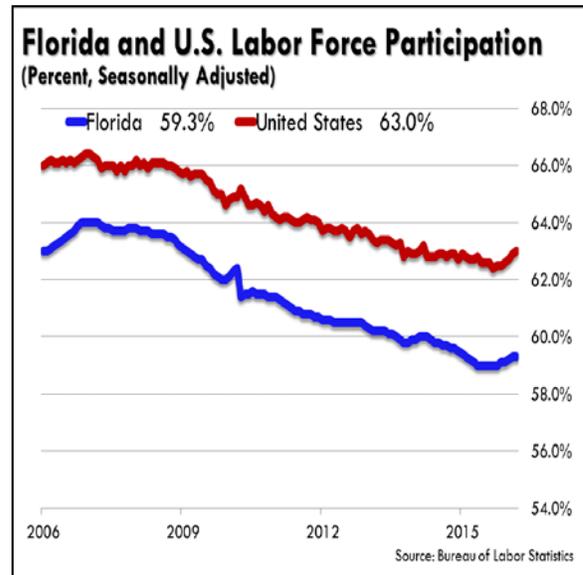
The best performing sectors during the last twelve months were Professional & Business Services (+47,200) and Educational & Health Services (+41,600). The poorest performing sectors for the year were Information (-800) and Manufacturing (+7,100).



Other Florida Labor Force Statistics

The labor force participation rate in Florida was unchanged at 59.3 percent in March. Among the 50 states and the District of Columbia, 44 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.

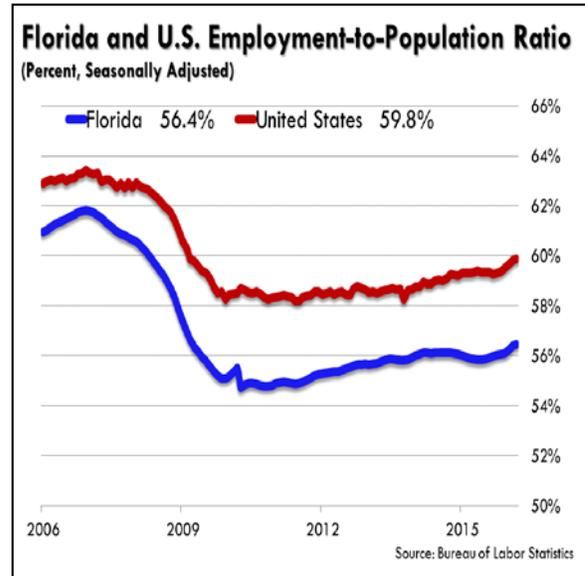


The national labor force participation rate rose by 0.1 percentage point to 63.0 percent in March, but remains near its 38-year low of 62.4 percent.

The employment-to-population ratio, or the percentage of the Florida civilian noninstitutionalized population 16 years and older counted as employed, was unchanged

at 56.4 percent in March. 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 0.5 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 0.1 percentage point to 59.9 percent in March. That rate was 0.6 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 April is scheduled for release on May 20, 2016. The national employment situation report for April will be released on Friday, May 6, 2016.