

South Florida | April 2017

Employment Update (May data release)

Though still positive, employment growth has been slowing – particularly for office using sectors

- The state added 13,200 net new jobs compared with the previous month (0.2 percent job growth). The South Florida metro area accounted for 7,800 of these new jobs (0.3 percent job growth). Locally, Leisure and Hospitality led the way, adding 2,200 new jobs month-over-month.
- Education and Health Services remains a driving force in the local job growth trends as it has added 14,600 new jobs (3.8 percent job growth) - the largest number added by any industry over the past year. And, it is the second fastest growing sector – the construction sector added 4,700 new jobs (3.9 percent job growth).
- Overall, job growth remains positive among office employment sectors; however, growth has slowed falling below both the two and five year averages. The trend is particularly apparent among financial services companies which have seen declining growth for the previous seven months.

News on the street

(South Florida businesses expanding, contracting, etc.)

Modernizing Medicine | Health-technology

- Founded in 2010, the Boca Raton based company recently attracted \$231 million in private equity investment.
- The investment will provide liquidity to existing shareholders and fund further expansion and strategic endeavors.

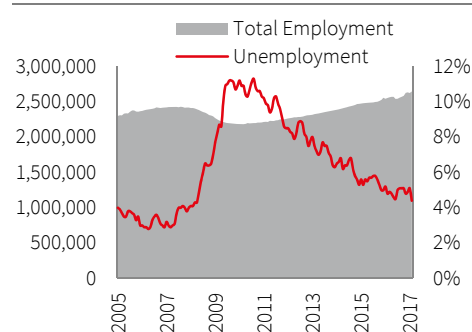
Uber and Lyft | Transportation

- A bill, which would establish state guidelines for the ride sharing companies, was recently approved by the Florida Senate. This would replace some of the local regulations that vary across municipal boundaries – a big win for Uber and Lyft.

Kellogg | Logistics/Distribution

- As part of a new distribution strategy, Kellogg's snack distribution division announced it terminate 246 positions at its Weston distribution facility.

Total jobs vs. unemployment rate



4.4%

South Florida unemployment

4.0%

Florida unemployment

4.1%

U.S. unemployment

2.3%

South Florida 12-month job growth

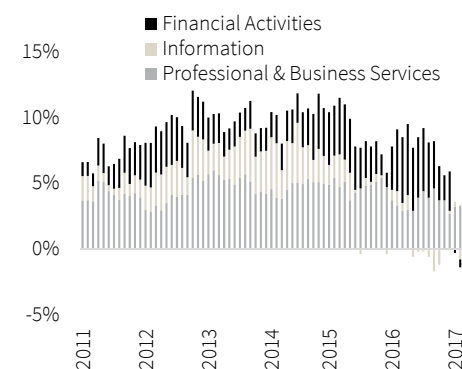
2.5%

Florida 12-month job growth

1.4%

U.S. 12-month job growth

Office employment trends (12-month change)



Job growth/loss by sector (12-month change)

