



United States Congress

# Joint Economic Committee

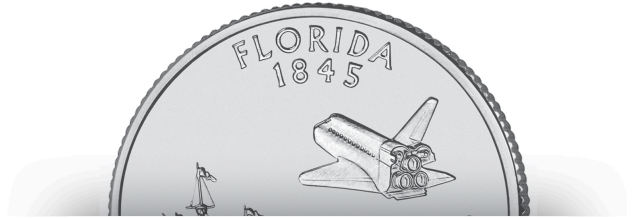
Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



## Florida Employment Update



October 2024 | Released November 19, 2024

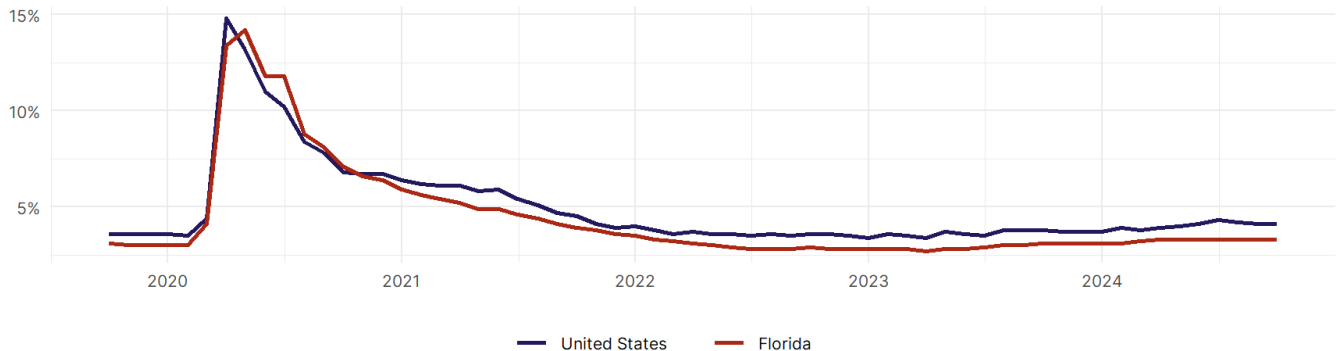
### United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

### Florida Employment Snapshot

- In October, **Florida lost 38,000 net payroll jobs** and the **unemployment rate remained unchanged at 3.3 percent.** In the prior month, Florida added 3,900 net payroll jobs.
- Over the past 12 months, **Florida added 133,200 net payroll jobs** and the **unemployment rate rose by 0.2 percentage points from 3.1 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Florida **is tied for 23rd** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Florida's private sector lost 38,200 net private payroll jobs**, and over the past 12 months it added 107,600 private payroll jobs. In the prior month, Florida added 1,100 net private payroll jobs.
- In October, employment in Florida **fell by 10,584**, and over the past 12 months it fell by 59,974.
- **Florida's labor force participation rate fell to 58.3 percent** in October from 58.5 percent and **ranks 44th** in the nation. In the past 12 months, the labor force participation rate has fallen by 1.3 percentage points.

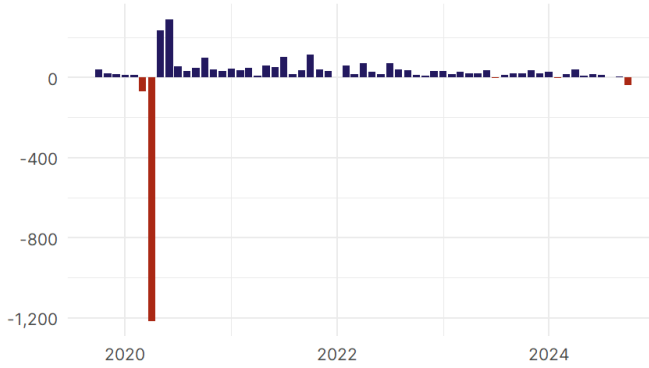
Florida  
Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

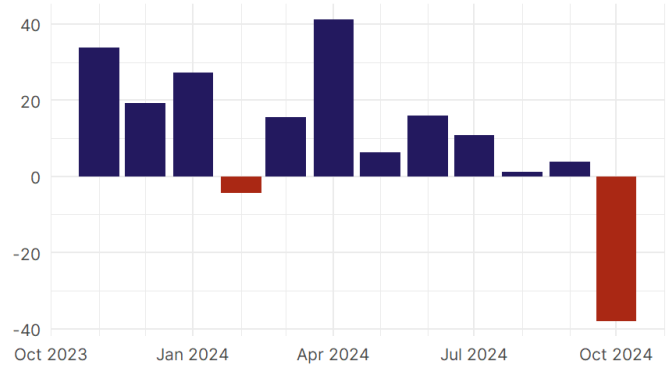
## Florida Payroll Employment

Florida Nonfarm Payroll Jobs  
Monthly change, past five years (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

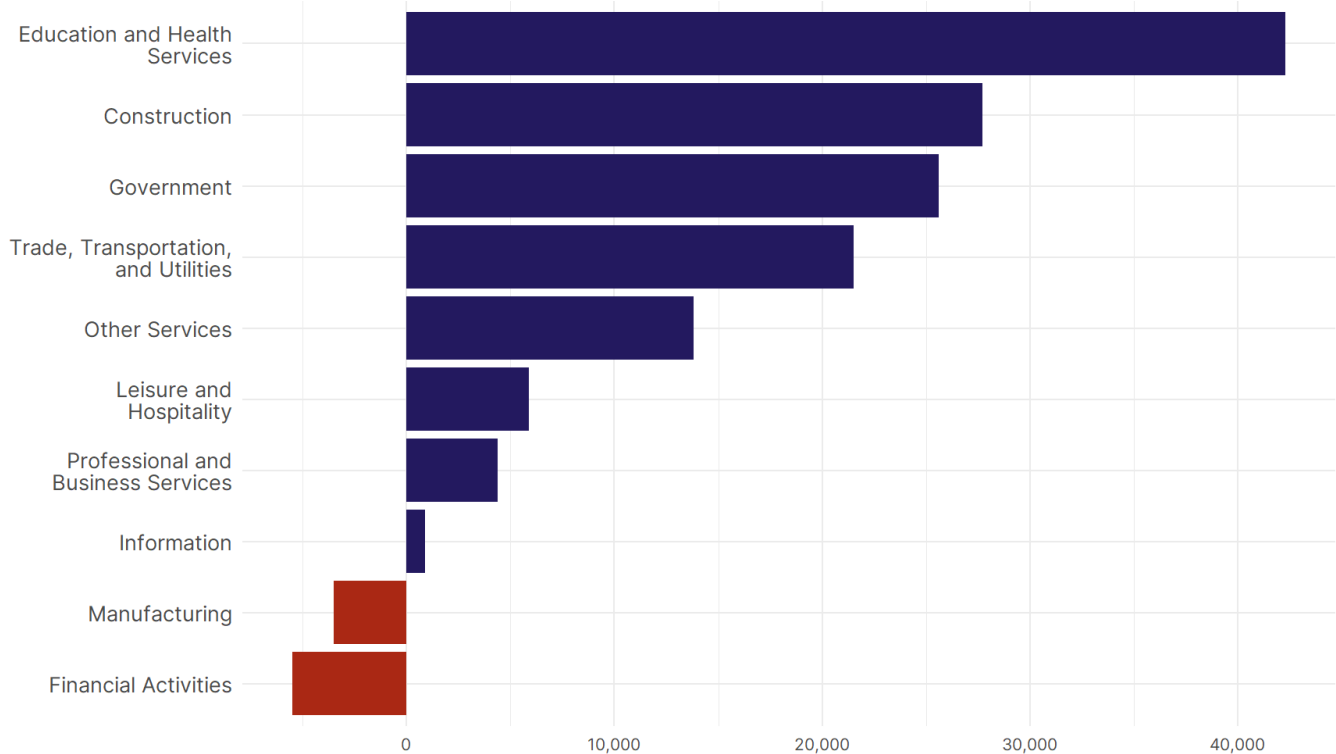
Florida Nonfarm Payroll Jobs  
Monthly change, past 12 months (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

- **Florida lost 38,000 net payroll jobs, or -0.4 percent,** on a seasonally adjusted basis during October. In the prior month, Florida added 3,900 jobs. Florida nonfarm payroll employment has increased in **10 of the past 12 months.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Florida is tied for 23rd in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **Florida lost 38,200 private sector jobs, or -0.4 percent,** on a seasonally adjusted basis during October. In the prior month, Florida added 1,100 jobs. Florida private sector payroll employment has increased in **9 of the past 12 months.**
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent.** Florida is tied for 27th in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Florida  
Payroll Employment by Sector  
over past 12 months



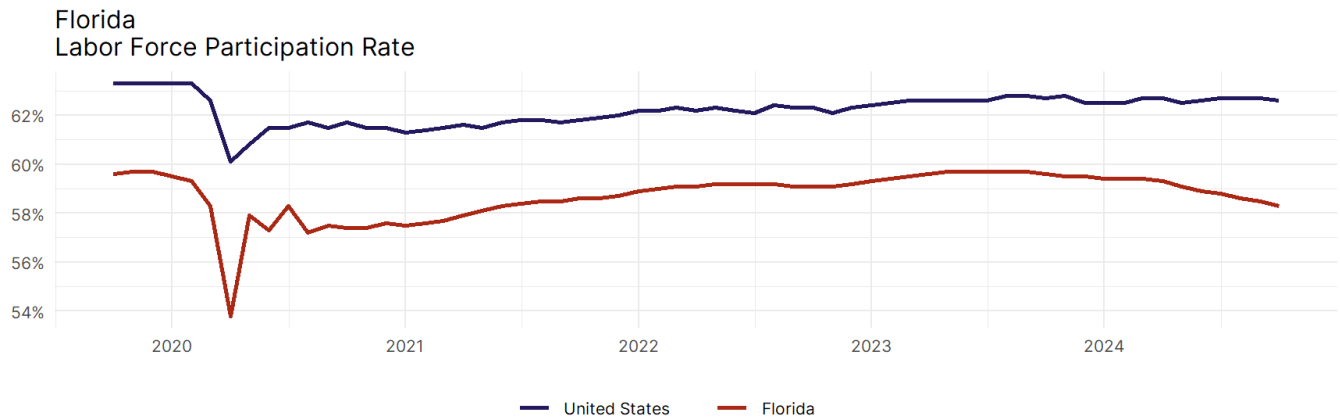
Source: Bureau of Labor Statistics, data is seasonally adjusted

- The best performing sectors on a seasonally adjusted basis during October were **Education and Health Services (3,400)** and **Government (200)**.
- The poorest performing sectors during the month were **Professional and Business Services (-8,000)** and **Leisure and Hospitality (-18,500)**.
- The best performing sectors during the last 12 months were **Education and Health Services (42,300)** and **Construction (27,700)**.
- The poorest performing sectors during the last 12 months were **Manufacturing (-3,500)** and **Financial Activities (-5,500)**.

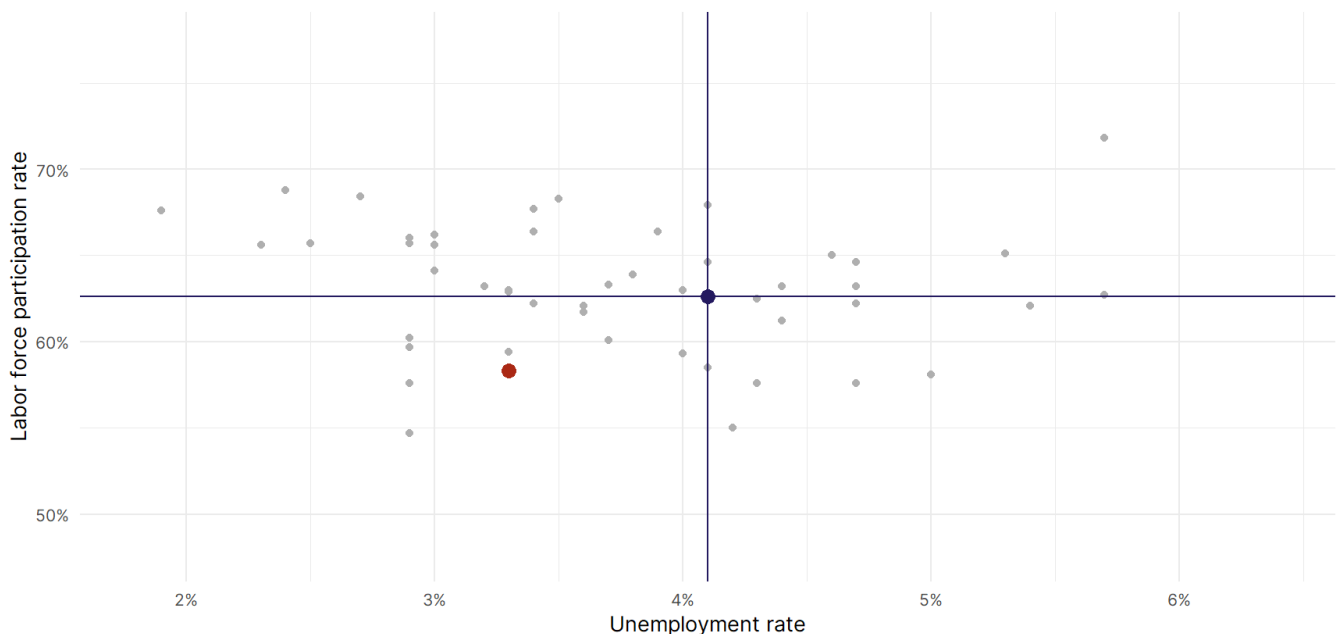
### Florida Labor Force

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 labor force participation rate in **Florida fell to 58.3 percent in October from 58.5 percent in the prior month**.
- **Florida ranks 44th** in the nation.
- The 10-year high for the labor force participation rate in Florida was **59.8 percent** in October 2014, and the 10-year low was **53.8 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted