



**Mark Vitner, Senior Economist**  
[mark.vitner@wellsfargo.com](mailto:mark.vitner@wellsfargo.com) • (704) 410-3277  
**Charlie Dougherty, Economist**  
[charles.dougherty@wellsfargo.com](mailto:charles.dougherty@wellsfargo.com) • (704) 410-6542

## This Year's Late Easter Holds Back March Job Growth

*This year's unusually late Easter appears to have held back hiring during March in Florida. Nonfarm employment rose just 0.1%, with 11,500 net new jobs. The unemployment rate was unchanged at 3.5%.*

### This Year's Late Easter Takes the Shine Off Job Growth

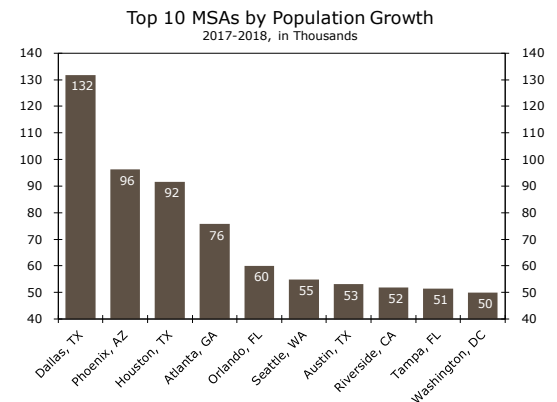
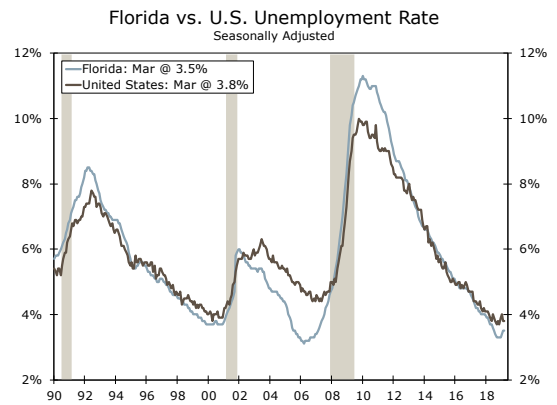
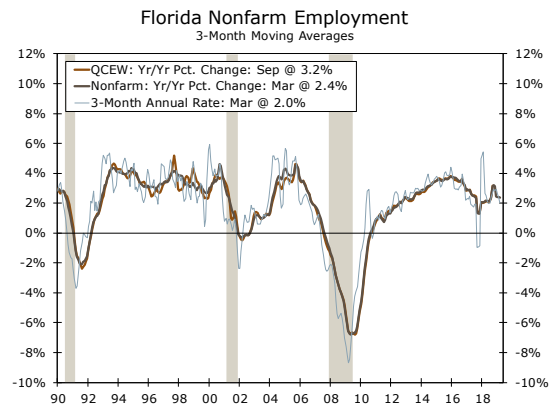
Florida continues to add jobs at a solid pace but hiring has cooled off a bit. Seasonally adjusted nonfarm employment rose just 0.1% in March, with 11,500 net new jobs added during the month. With the smaller gain, job growth has slowed to just a 2% pace over the past three months. Job gains remain broad-based, however, with nearly every key industry adding jobs. Moreover, the unemployment rate remained unchanged at 3.5%.

Florida's persistently low unemployment rate might cause some folks to conclude businesses are simply running out of people to hire. We believe something more basic was the case in March. Easter comes incredibly late this year, which means more Spring Break traffic occurred in April instead of March. As a result there was less hiring than usual in March, resulting in a smaller seasonally adjusted gain. On a non-seasonally adjusted basis, Florida added 45,900 new jobs in March. We expect the seasonally adjusted numbers to bounce back, when a larger than usual pick up in hiring surrounding the late Easter boosts April's employment gain.

### A Tour of Florida Areas With Unemployment Rates Below 3%

The jobless rate has fallen 0.3 percentage points over the past year, as employment has risen 1.9%, while the labor force has grown just 1.6%. On a non-seasonally adjusted basis, Florida's unemployment rate was just 3.3% in March. Unemployment rates were below 3% in six of Florida's 67 counties in March and those six counties offer a real geography lesson. Monroe County, home to the Florida Keys, boast the state's lowest unemployment rate at 2.3%. The Keys are an expensive place to live and an awfully tough place to commute to, making labor perennially tough to come by.

St. Johns County, located in Northeast Florida just below Jacksonville, had the second lowest unemployment rate at 2.8%. The area has a diverse employment mix fed by businesses and residents migrating from the Jacksonville area and is home to St. Augustine and Ponte Vedra Beach. Okaloosa County, located in Northwest Florida and home to Fort Walton Beach and Eglin Air Force Base, also sports a 2.8% unemployment rate. Wakulla County, located about midway along the Panhandle just below Tallahassee, had an unemployment rate of 2.9% in March, while Orange Country, home to Orlando and located in the center of the state, and Collier County, home to Naples in Southwest Florida, also had jobless rates of 2.9%. Florida continues to have many of the fastest growing areas of the country. Newly released county population data show Florida is home to three of the 10 fastest growing counties in the United States. Walton County, home to Seaside in Northwest Florida, comes in at number five, while Osceola County in Central Florida and St. Johns Country in Northeast Florida coming in at seven and eight. The Orlando metro area had the fifth largest absolute 2018 population gain, with 60,045 new residents, while the Tampa-St. Petersburg-Clearwater area had the ninth largest gain, adding 51,438 new residents.



## Wells Fargo Securities Economics Group

Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Macro Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Azhar Iqbal	Econometrician	(212) 214-2029	azhar.iqbal@wellsfargo.com
Sarah House	Senior Economist	(704) 410-3282	sarah.house@wellsfargo.com
Charlie Dougherty	Economist	(704) 410-6542	charles.dougherty@wellsfargo.com
Erik Nelson	Macro Strategist	(212) 214-5652	erik.f.nelson@wellsfargo.com
Michael Pugliese	Economist	(212) 214-5058	michael.d.pugliese@wellsfargo.com
Brendan McKenna	Macro Strategist	(212) 214-5637	brendan.mckenna@wellsfargo.com
Shannon Seery	Economic Analyst	(704) 410-1681	shannon.seery@wellsfargo.com
Matthew Honnold	Economic Analyst	(704) 410-3059	matthew.honnold@wellsfargo.com
Dawne Howes	Administrative Assistant	(704) 410-3272	dawne.howes@wellsfargo.com

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