

South Florida Boasts Low Unemployment Rate



HIGHLIGHTS

 **UNEMPLOYMENT RATE** **1.9%**

 **JOB GROWTH** An increase of **47,500** jobs

 **THE NO. OF UNEMPLOYED** **27,193**

 **LARGEST GAIN:** Education and Health Services **13,000** jobs

 **2nd LARGEST GAIN:** Professional & Business Services... **12,100** jobs

The Florida Department of Commerce, Bureau of Labor Market Statistics reported that the unemployment rate in the CareerSource South Florida region (Miami-Dade and Monroe counties) was 1.9 percent in July 2023. This rate was 0.9 percentage point lower than the region's year ago rate of 2.8 percent. The region's July 2023 unemployment rate was 1.2 percentage points lower than the state rate of 3.1 percent. The labor force was 1,441,157, up 23,185 (+1.6 percent) over the year. There were 27,193 unemployed residents in the region.

Miami-Dade and Monroe Counties had the same unemployment rate in the CareerSource South Florida region. The unemployment rate was (1.9 percent).

Unemployment Rates (not seasonally adjusted)			
	Jul-23	Jun-23	Jul-22
CareerSource South Florida	1.9%	2.1%	2.8%
Miami-Dade County	1.9%	2.2%	2.8%
Monroe County	1.9%	1.9%	1.8%
Florida	3.1%	3.0%	3.0%
United States	3.8%	3.8%	3.8%



Labor Market Analysis

- The Other Services (+7.6 percent); Manufacturing (+6.0 percent); Professional and Business Services (+5.9 percent); Government (+4.2 percent); and Trade, Transportation, and Utilities (+3.2 percent) industries grew faster in the metro area than statewide over the year.
- The Miami-Miami Beach-Kendall MD had the highest annual job growth compared to all the metro areas in the state in the Trade, Transportation, and Utilities (+10,100 jobs); Government (+5,500 jobs); and Other Services (+3,600 jobs) industries.
- The Miami-Miami Beach-Kendall MD had the fastest annual job growth rate compared to all the metro areas in the state in the Other Services (+7.6 percent) and Trade, Transportation, and Utilities (+3.2 percent) industries.
- The Miami-Miami Beach-Kendall MD had the second highest annual job growth compared to all the metro areas in the state in the Education and Health Services (+13,000 jobs); Professional and Business Services (+12,100 jobs); and Manufacturing (+2,600 jobs) industries.
- The industries gaining jobs over the year were Education and Health Services (+13,000 jobs); Professional and Business Services (+12,100 jobs); Trade, Transportation, and Utilities (+10,100 jobs); Government (+5,500 jobs); Leisure and Hospitality (+4,400 jobs); Other Services (+3,600 jobs); Manufacturing (+2,600 jobs); and Financial Activities (+600 jobs).

Miami / Miami Beach / Kendall Metropolitan Division					Florida			
Nonagricultural Employment by Industry (not seasonally adjusted)								
	Jul-23	Jul-22	change	percent change	Jul-23	Jul-22	change	percent change
Total Employment	1,292,400	1,244,900	47,500	3.8	9,655,700	9,339,600	316,100	3.4
Mining, Logging, and Construction	50,800	54,900	-4,100	-7.5	620,300	611,400	8,900	1.5
Manufacturing	45,900	43,300	2,600	6.0	424,700	411,500	13,200	3.2
Trade, Transportation, and Utilities	320,900	310,800	10,100	3.2	1,968,500	1,917,300	51,200	2.7
Wholesale Trade	80,700	77,000	3,700	4.8	395,600	379,100	16,500	4.4
Retail Trade	145,400	142,100	3,300	2.3	1,141,500	1,121,100	20,400	1.8
Transportation, Warehousing, and Utilities	94,800	91,700	3,100	3.4	431,400	417,100	14,300	3.4
Information	23,800	24,100	-300	-1.2	157,100	156,900	200	0.1
Financial Activities	91,600	91,000	600	0.7	682,800	668,900	13,900	2.1
Professional and Business Services	217,100	205,000	12,100	5.9	1,634,300	1,594,600	39,700	2.5
Education and Health Services	212,900	199,900	13,000	6.5	1,471,600	1,374,700	96,900	7.0
Leisure and Hospitality	141,600	137,200	4,400	3.2	1,302,700	1,244,400	58,300	4.7
Other Services	51,200	47,600	3,600	7.6	353,500	343,000	10,500	3.1
Government	136,600	131,100	5,500	4.2	1,040,200	1,016,900	23,300	2.3

Population	2022	2021	change	percent change
CareerSource South Florida	2,755,545	2,752,686	2,859	0.1
Miami-Dade County	2,673,837	2,670,421	3,416	0.1
Monroe County	81,708	82,265	-557	-0.7
Florida	22,244,823	21,828,069	416,754	1.9

Average Annual Wage	2022	2021	change	percent change
CareerSource South Florida	\$70,970	\$66,134	\$4,836	7.3
Miami-Dade County	\$71,546	\$66,651	\$4,895	7.3
Monroe County	\$55,327	\$51,870	\$3,457	6.7
Florida	\$63,811	\$60,299	\$3,512	5.8

