

Select South Florida Industries Grew Faster Than Statewide Over The Year



HIGHLIGHTS

-  **UNEMPLOYMENT RATE** **1.4%**
-  **JOB GROWTH** An increase of **49,800** jobs
-  **THE NO. OF UNEMPLOYED** **20,272**
-  **LARGEST GAIN:** Trade, Transportation, and Utilities **14,300** jobs
-  **2nd LARGEST GAIN:** Professional & Business Services... **12,700** 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 1.4 percent in November 2023. This rate was 0.7 percentage point lower than the region's year ago rate of 2.1 percent. The region's November 2023 unemployment rate was 1.5 percentage points lower than the state rate of 2.9 percent. The labor force was 1,464,543, up 35,653 (+2.5 percent) over the year. There were 20,272 unemployed residents in the region.

Miami-Dade County had the lowest unemployment rate (1.4 percent) in the CareerSource South Florida region followed by Monroe County (1.9 percent).

| Unemployment Rates (not seasonally adjusted) | | | |
|--|--------|--------|--------|
| | Nov-23 | Oct-23 | Nov-22 |
| CareerSource South Florida | 1.4% | 1.6% | 2.1% |
| Miami-Dade County | 1.4% | 1.6% | 2.1% |
| Monroe County | 1.9% | 1.9% | 1.7% |
| Florida | 2.9% | 3.0% | 2.6% |
| United States | 3.5% | 3.6% | 3.4% |



Labor Market Analysis

- In November 2023, nonagricultural employment in the Miami-Miami Beach-Kendall MD was 1,332,700, an increase of 49,800 jobs (+3.9 percent) over the year.
- The Other Services (+9.0 percent); Manufacturing (+7.3 percent); Professional and Business Services (+6.1 percent); Trade, Transportation, and Utilities (+4.5 percent); Government (+3.9 percent); and Leisure and Hospitality (+2.2 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 (+14,300 jobs); Professional and Business Services (+12,700 jobs); Government (+5,500 jobs); Other Services (+4,300 jobs); and Manufacturing (+3,200 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 (+9.0 percent) and Manufacturing (+7.3 percent) industries.
- The industries gaining jobs over the year were Trade, Transportation, and Utilities (+14,300 jobs); Professional and Business Services (+12,700 jobs); Education and Health Services (+7,700 jobs); Government (+5,500 jobs); Other Services (+4,300 jobs); Manufacturing (+3,200 jobs); Leisure and Hospitality (+3,100 jobs); and Financial Activities (+2,000 jobs).

| Miami / Miami Beach / Kendall Metropolitan Division | | | | | Florida | | | | |
|--|-----------|-----------|--------|--------|----------------|-----------|---------|--------|----------------|
| Nonagricultural Employment by Industry (not seasonally adjusted) | | Nov-23 | Nov-22 | change | percent change | Nov-23 | Nov-22 | change | percent change |
| Total Employment | 1,332,700 | 1,282,900 | 49,800 | 3.9 | 9,949,500 | 9,677,400 | 272,100 | 2.8 | |
| Mining, Logging, and Construction | 52,200 | 54,000 | -1,800 | -3.3 | 632,700 | 615,500 | 17,200 | 2.8 | |
| Manufacturing | 47,100 | 43,900 | 3,200 | 7.3 | 426,000 | 421,400 | 4,600 | 1.1 | |
| Trade, Transportation, and Utilities | 334,000 | 319,700 | 14,300 | 4.5 | 2,054,100 | 1,988,700 | 65,400 | 3.3 | |
| Wholesale Trade | 81,400 | 77,800 | 3,600 | 4.6 | 397,700 | 387,100 | 10,600 | 2.7 | |
| Retail Trade | 151,600 | 149,000 | 2,600 | 1.7 | 1,192,500 | 1,162,900 | 29,600 | 2.5 | |
| Transportation, Warehousing, and Utilities | 101,000 | 92,900 | 8,100 | 8.7 | 463,900 | 438,700 | 25,200 | 5.7 | |
| Information | 23,200 | 24,400 | -1,200 | -4.9 | 154,400 | 158,100 | -3,700 | -2.3 | |
| Financial Activities | 94,000 | 92,000 | 2,000 | 2.2 | 696,700 | 675,900 | 20,800 | 3.1 | |
| Professional and Business Services | 222,600 | 209,900 | 12,700 | 6.1 | 1,647,400 | 1,617,300 | 30,100 | 1.9 | |
| Education and Health Services | 216,800 | 209,100 | 7,700 | 3.7 | 1,534,900 | 1,441,400 | 93,500 | 6.5 | |
| Leisure and Hospitality | 144,200 | 141,100 | 3,100 | 2.2 | 1,301,000 | 1,287,300 | 13,700 | 1.1 | |
| Other Services | 51,900 | 47,600 | 4,300 | 9.0 | 355,000 | 349,200 | 5,800 | 1.7 | |
| Government | 146,700 | 141,200 | 5,500 | 3.9 | 1,147,300 | 1,122,600 | 24,700 | 2.2 | |

| 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 | \$70,977 | \$66,134 | \$4,843 | 7.3 |
| Miami-Dade County | \$71,554 | \$66,651 | \$4,904 | 7.4 |
| Monroe County | \$55,324 | \$51,870 | \$3,455 | 6.7 |
| Florida | \$63,781 | \$60,299 | \$3,482 | 5.8 |

