

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

