

South Florida Shows Lower Unemployment Rate Than The Statewide Percentage



HIGHLIGHTS

-  **UNEMPLOYMENT RATE** 2.3% down by 3.2%
-  **JOB GROWTH** an increase of 75,300 jobs
-  **THE NO. OF UNEMPLOYED** 31,528
-  **LARGEST GAIN:** Trade, Transportation, & Utilities **23,700** jobs
-  **2nd LARGEST GAIN:** Leisure and Hospitality **19,100** jobs

The Florida Department of Economic Opportunity (DEO), Bureau of Labor Market Statistics reported that the unemployment rate in the CareerSource South Florida region (Miami-Dade and Monroe counties) was 2.3 percent in May 2022. This rate was 3.2 percentage points lower than the region's year ago rate of 5.5 percent. The region's May 2022 unemployment rate was 0.2 percentage points lower than the state rate of 2.5 percent. The labor force was 1,372,990, up 21,178 (+1.6 percent) over the year. There were 31,528 unemployed residents in the region.

Monroe County had the lowest unemployment rate (1.5 percent) in the CareerSource South Florida region, followed by Miami-Dade County (2.3 percent).

Unemployment Rates (not seasonally adjusted)			
	May-22	Apr-22	May-21
CareerSource South Florida	2.3%	2.5%	5.5%
Miami-Dade County	2.3%	2.5%	5.6%
Monroe County	1.5%	1.5%	3.0%
Florida	2.5%	2.4%	4.7%
United States	3.4%	3.3%	5.5%



Labor Market Analysis

- In May 2022 nonagricultural employment in the Miami-Miami Beach-Kendall Metropolitan Division was 1,241,500, an increase of 75,300 jobs (+6.5 percent) over the year.
- The leisure and hospitality (+15.9 percent); trade, transportation, and utilities (+8.2 percent); professional and business services (+6.9 percent); manufacturing (+9.9 percent); mining, logging, and construction (+3.8 percent); and education and health services (+4.4 percent) industries grew faster in the metro area than statewide over the year.
- The Miami-Miami Beach-Kendall Metropolitan Division had the highest annual job growth compared to all the metro areas in the state in manufacturing (+4,000 jobs) trade, transportation, and utilities (+23,700 jobs); and education and health services (+8,400 jobs).
- The Miami-Miami Beach-Kendall Metropolitan Division had the second highest annual job growth compared to all the metro areas in the state in leisure and hospitality (+19,100 jobs).
- The Miami-Miami Beach-Kendall Metropolitan Division was tied for the second highest annual job growth compared to all the metro areas in the state in mining, logging and construction (+2,000 jobs).
- The Miami-Miami Beach-Kendall Metropolitan Division had the second fastest annual job growth rate compared to all the metro areas in leisure and hospitality (+15.9 percent).
- The industries gaining in jobs over the year were trade, transportation, and utilities (+23,700 jobs); leisure and hospitality (+19,100 jobs); professional and business services (+12,500 jobs); education and health services (+8,400 jobs); financial activities (+2,600 jobs); manufacturing (+4,000 jobs); other services (+2,500 jobs); mining, logging, and construction (+2,000 jobs); and information (+1,100 jobs).

Miami / Miami Beach / Kendall Metropolitan Division					Florida				
Nonagricultural Employment by Industry (not seasonally adjusted)	May-22	May-21	change	percent change	May-22	May-21	change	percent change	
Total Employment	1,241,500	1,166,200	75,300	6.5	9,321,700	8,846,000	475,700	5.4	
Mining, Logging, and Construction	54,300	52,300	2,000	3.8	595,300	580,800	14,500	2.5	
Manufacturing	44,600	40,600	4,000	9.9	411,900	384,800	27,100	7.0	
Trade, Transportation, and Utilities	313,100	289,400	23,700	8.2	1,921,800	1,809,900	111,900	6.2	
Wholesale Trade	79,900	72,900	7,000	9.6	382,600	353,400	29,200	8.3	
Retail Trade	139,100	134,500	4,600	3.4	1,131,800	1,080,100	51,700	4.8	
Transportation, Warehousing, and Utilities	94,100	82,000	12,100	14.8	407,400	376,400	31,000	8.2	
Information	20,800	19,700	1,100	5.6	147,100	136,600	10,500	7.7	
Financial Activities	86,600	84,000	2,600	3.1	650,100	616,000	34,100	5.5	
Professional and Business Services	194,600	182,100	12,500	6.9	1,533,200	1,440,600	92,600	6.4	
Education and Health Services	200,900	192,500	8,400	4.4	1,358,100	1,338,000	20,100	1.5	
Leisure and Hospitality	138,900	119,800	19,100	15.9	1,238,900	1,107,200	131,700	11.9	
Other Services	48,900	46,400	2,500	5.4	352,400	331,600	20,800	6.3	
Government	138,800	139,400	-600	-0.4	1,112,900	1,100,500	12,400	1.1	

Population	2021	2020	change	percent change
CareerSource South Florida	2,744,947	2,775,268	-30,321	-1.1
Miami-Dade County	2,662,777	2,692,459	-29,682	-1.1
Monroe County	82,170	82,809	-639	-0.8
Florida	21,781,128	21,569,932	211,196	1.0

Average Annual Wage	2020	2019	change	percent change
CareerSource South Florida	\$60,409	\$56,179	\$4,230	7.5
Miami-Dade County	\$60,869	\$56,622	\$4,247	7.5
Monroe County	\$47,343	\$43,856	\$3,487	8.0
Florida	\$55,845	\$51,744	\$4,101	7.9

