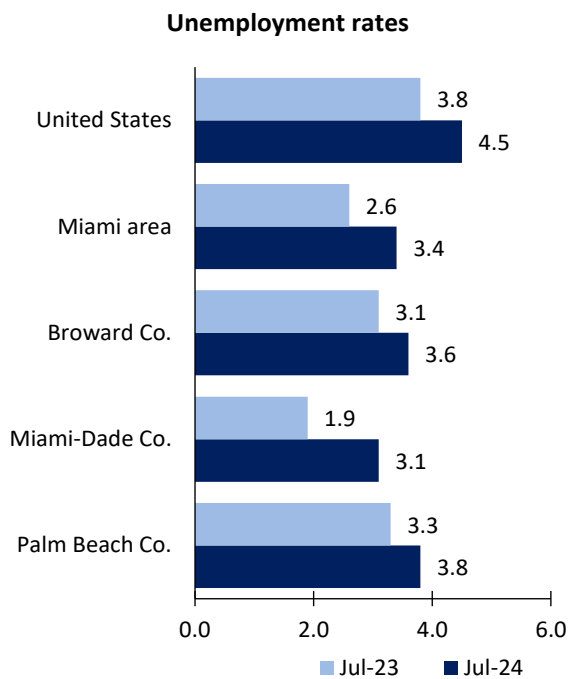


Miami, FL, Area Economic Summary

Updated August 29, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas

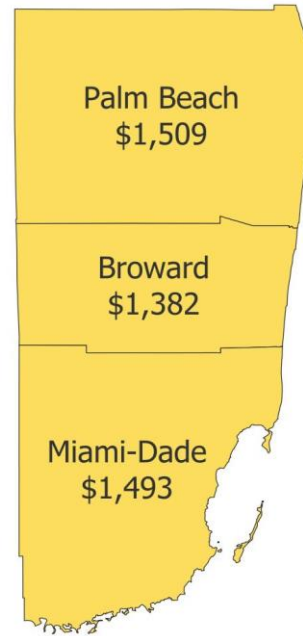


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

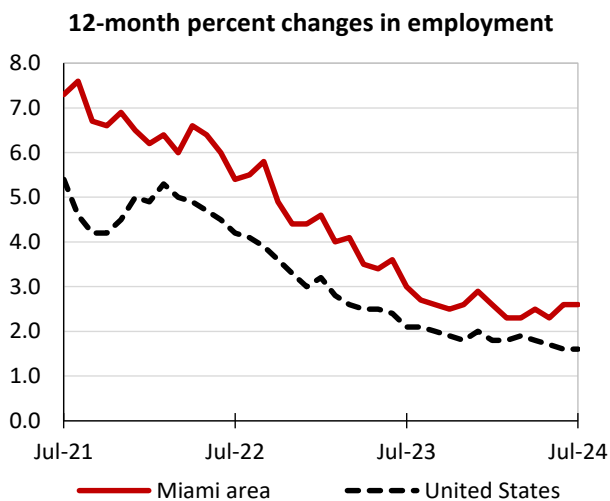
Miami area, fourth quarter 2023

(U.S. = \$1,435; Area = \$1,462)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



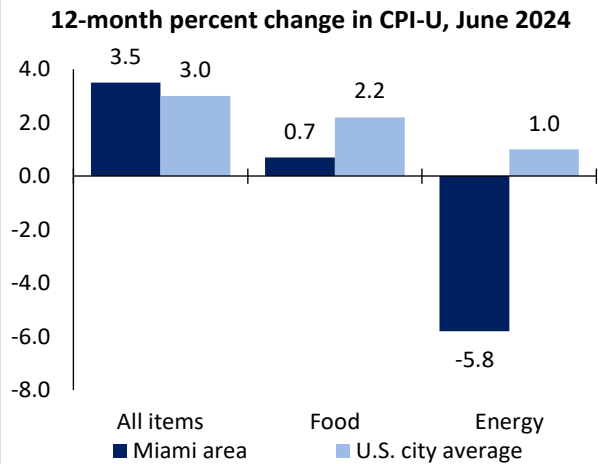
Source: U.S. BLS, Current Employment Statistics.

| Miami area employment (number in thousands) | Jul. 2024 | Change from Jul. 2023 to Jul. 2024 | |
|---|-----------|------------------------------------|---------|
| | | Number | Percent |
| Total nonfarm | 2,944.3 | 75.3 | 2.6 |
| Mining and logging | - | - | - |
| Construction | 165.8 | 13.3 | 8.7 |
| Manufacturing | 98.3 | -0.4 | -0.4 |
| Trade, transportation, and utilities | 657.4 | 10.8 | 1.7 |
| Information | 54.8 | -0.3 | -0.5 |
| Financial activities | 217.2 | -0.1 | 0.0 |
| Professional and business services | 525.8 | 7.5 | 1.4 |
| Education and health services | 457.7 | 17.9 | 4.1 |
| Leisure and hospitality | 344.3 | 12.6 | 3.8 |
| Other services | 119.1 | 4.7 | 4.1 |
| Government | 303.0 | 9.3 | 3.2 |

Source: U.S. BLS, Current Employment Statistics.

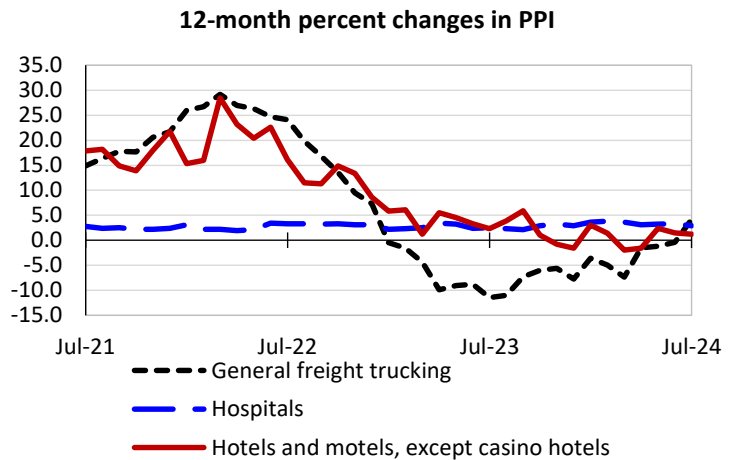


Over-the-year change in the prices paid by urban consumers for selected categories



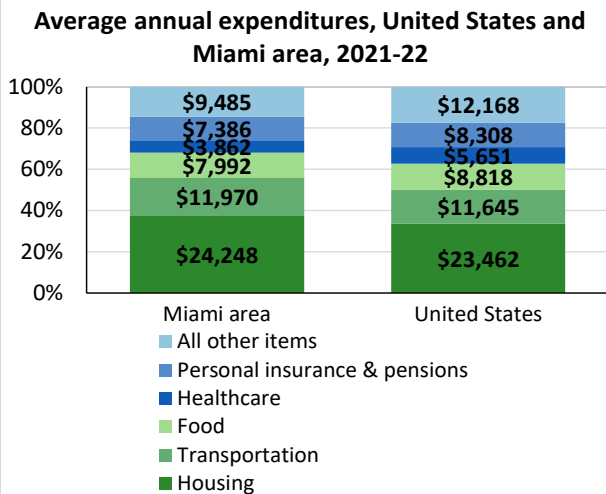
Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

| Occupation | Miami area | United States |
|--------------------------------------|------------|---------------|
| All occupations | \$30.47 | \$31.48 |
| Accountants and auditors | 42.24 | 43.65 |
| Registered nurses | 42.17 | 45.42 |
| Aircraft cargo handling supervisors | 30.47 | 31.23 |
| Construction laborers | 20.22 | 23.69 |
| Receptionists and information clerks | 17.26 | 17.59 |
| Maids and housekeeping cleaners | 15.58 | 16.66 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

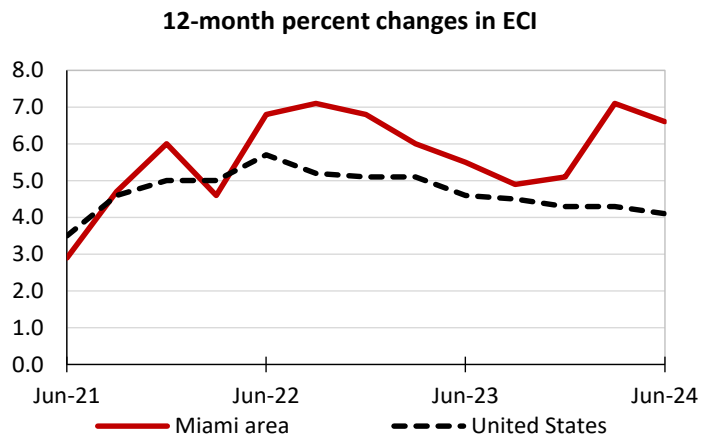
Employer costs per hour worked for wages and selected employee benefits by geographic division

| Private industry, March 2024 | South Atlantic (1) | United States |
|------------------------------|--------------------|---------------|
| Total compensation | \$40.93 | \$43.78 |
| Wages and salaries | 29.31 | 30.76 |
| Total benefits | 11.62 | 13.02 |
| Paid leave | 3.15 | 3.31 |
| Vacation | 1.64 | 1.69 |
| Supplemental pay | 1.48 | 1.77 |
| Insurance | 2.79 | 3.20 |
| Retirement and savings | 1.26 | 1.52 |
| Legally required benefits | 2.95 | 3.21 |

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



Source: U.S. BLS, Employment Cost Index.

