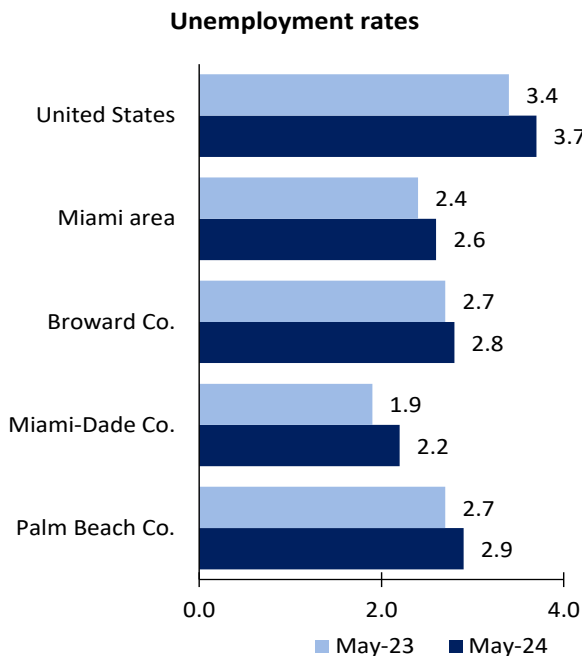


# Miami, FL, Area Economic Summary

Updated July 03, 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](http://www.bls.gov/regions/economic-summaries.htm).

## Unemployment rates for the nation and selected areas

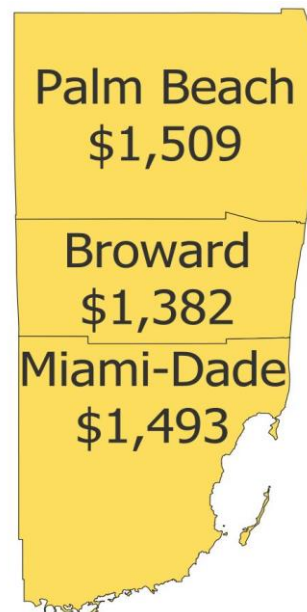


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

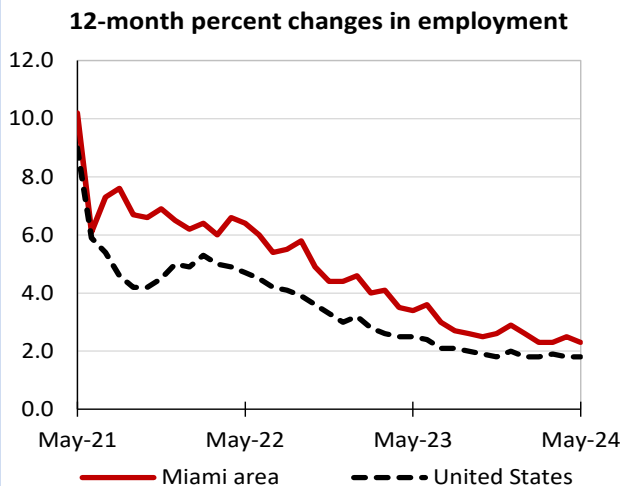
Miami area, fourth quarter 2023

(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.

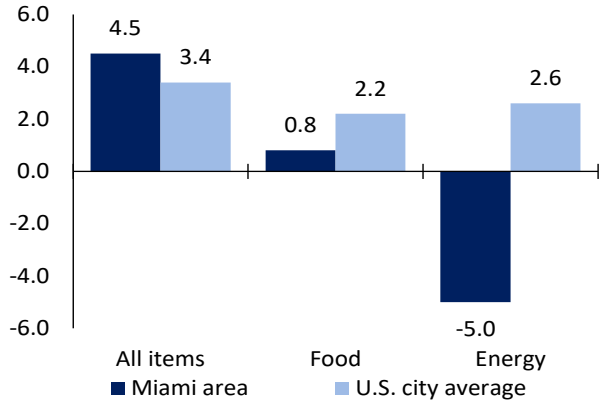
Miami area employment (number in thousands)	May 2024	Change from May 2023 to May 2024	
		Number	Percent
Total nonfarm	2,969.3	66.6	2.3
Mining and logging	-	-	-
Construction	160.7	10.3	6.8
Manufacturing	99.9	1.9	1.9
Trade, transportation, and utilities	655.6	9.2	1.4
Information	54.9	-1.5	-2.7
Financial activities	214.6	-1.6	-0.7
Professional and business services	516.8	-1.0	-0.2
Education and health services	466.4	19.2	4.3
Leisure and hospitality	358.0	14.8	4.3
Other services	118.9	4.7	4.1
Government	322.6	10.5	3.4

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



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

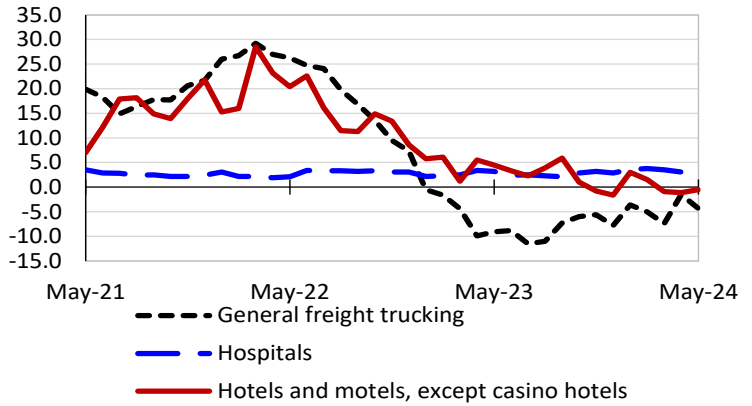
12-month percent change in CPI-U, April 2024



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

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

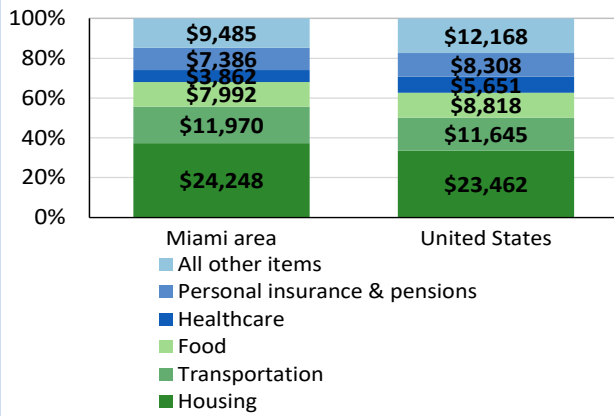
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Miami area, 2021-22



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

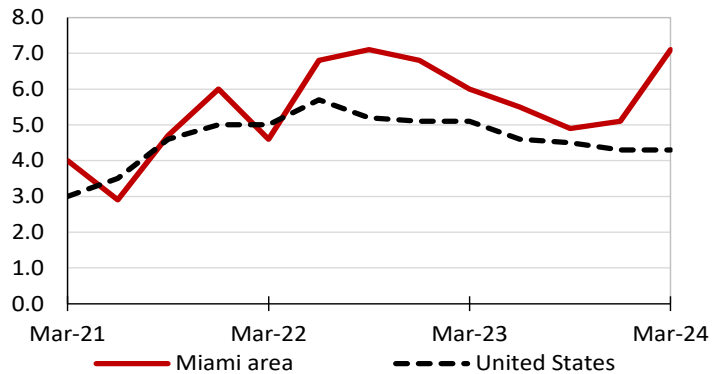
Private industry, March 2024	South Atlantic (1)	United States
Total compensation	\$40.93	\$43.78
Wages and salaries	29.31	30.76
Total benefits	11.62	13.02
Paid leave	3.15	3.31
Vacation	1.64	1.69
Supplemental pay	1.48	1.77
Insurance	2.79	3.20
Retirement and savings	1.26	1.52
Legally required benefits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

12-month percent changes in ECI



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

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