

Employment & Wages

in the 10 Largest Counties as of 2023 Q4

Miami-Dade County led the largest 10 counties in terms of employment growth in 2023 Q4, with employment up 2.8% nationally, surpassing the national rate of 1.5%. Since 2019 Q4, the county has also experienced the strongest job and wage growth among the 10 largest counties.

Employment trends

Employment of workers covered by state and federal insurance rose 2.8% in December 2023 from the prior year, equivalent to 34,400 jobs. The job growth outpaced the national rate of 1.5%, based on the 2023 Q4 Quarterly Census of Employment Wages of the Bureau of Labor Statistics.^[1]

During 2022 Q4 to 2023 Q4, the largest percentage gains in employment were in construction (7.2%), leisure and hospitality (6.1%), and manufacturing (5.1%), with growths in these industries surpassing all ten 10 counties and the national rate of growths.

Amid higher borrowing costs, Miami-Dade County's financial activities industry rose at the highest pace of 2.9% compared to a stagnant level nationally.^[2]

Employment fell in information services (-3.5%) but employment also fell nationally (-5.4%) and in all the ten largest counties^[3]. Employment also fell in the professional and business services (-1.2%) in line with the national decline (-1.0%) ^[4].

Relative to the pre-pandemic levels in December 2019, Miami-Dade County experienced the largest percentage increase in employment of 6.32%, equivalent to an increase of 75,100. Nationally, employment rose 3.3% over this period. Over this same period, employment fell in Orange County, California (-0.31%, -5,100); Los Angeles, California (-1.12%, -51,600), Cook County, Illinois (-2.1%, -55,000), and New York County (-4.75%, -122,600).

Wage trends

With robust job growth, Miami-Dade County had the largest percentage increase in the average weekly wage from 2019 Q4 through 2023 Q4, up 31.3% or an increase of \$356/week, bringing the average weekly wage to \$1,493. Nationally, the average weekly wage rose 21.1% over this period, or \$250/week.

Despite the fastest uptick in wages, Miami-Dade County's average weekly wages are still about half of New York County's \$3,028. The lower wages help make Miami-Dade County cost-competitive for businesses.

In 2023 Q3, the average weekly wage in Miami-Dade County rose 2.5%, a slower pace than the national increase of 3.6%. The overall average weekly wage slowed amid a decline in the average weekly wage in the professional and business services industry (-1.4%), arising in part from the decline in professional and business services employment.

However, average weekly wages rose in all other sectors and outpaced the national increase in natural resources and mining (9.3%), manufacturing (12.5%), trade/transportation and utilities (4.9%), education and health services (2.3%), and leisure and hospitality (4.4%).

^[1] The Bureau of Labor Statistics Quarterly Census of Employment and Wages covers workers who have state and federal unemployment insurance and excludes most self-employed workers, most agricultural workers on small farms, all members of the Armed Forces, elected officials in most states, most employees of railroads, some domestic workers, most student workers at schools, and employees of certain small nonprofit organizations. Large counties are those with employment levels of 75,000 or greater. QCEW data are released about 5 ½ months after the reference quarter.

^[2] Financial activities is comprised of financial services and the real estate and rental and leasing industries.

^[3] The information industry covers the motion picture/video/music/television production, newspaper publishing, telecommunications, media content production/streaming, and computing infrastructure provides/data processing/web hosting.

^[4] Professional and business services include professional, scientific, and technical services; management of companies and enterprises; and administrative and support and waste management and remediation services.

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Percent Change in Payroll Employment
from 2022 Q4 to 2023 Q4

Miami-Dade, FL	2.8
Harris, TX	2.0
Maricopa, AZ	1.6
US	1.5
Dallas, TX	0.8
Orange, CA	0.7
Cook, IL	0.6
San Diego, CA	0.5
New York, NY	0.4
King, WA	0.0
Los Angeles, CA	-0.5

Change in Employment from December 2019
to December 2023

	Y/Y Percent Change	Y/Y Change	Employment
United States	3.33%	4,991,000	154,848,100
Miami-Dade, FL	6.32%	75,100	1,263,900
Maricopa, AZ	6.27%	133,600	2,265,700
Dallas, TX	3.94%	70,300	1,856,700
Harris, TX	3.24%	77,000	2,452,000
San Diego, CA	1.84%	27,800	1,540,500
King, WA	0.16%	2,400	1,462,200
Orange, CA	-0.31%	-5,100	1,659,600
Los Angeles, CA	-1.12%	-51,600	4,537,900
Cook, IL	-2.11%	-55,500	2,581,000
New York, NY	-4.75%	-122,600	2,457,200

Year-over-Year Percent Change in Employment in 2023 Q4 by Industry

Industry	US	Miami-Dade, FL	Harris, TX	Maricopa, AZ	Dallas, TX	Orange, CA	Cook, IL	San Diego, CA	New York, NY	King, WA	Los Angeles, CA
Total	1.5	2.8	2.0	1.6	0.8	0.7	0.6	0.5	0.4	0.0	-0.5
Private industry	1.3	2.9	1.8	1.4	0.6	0.4	0.1	-0.2	0.2	-0.3	-0.9
Natural resources and mining	0.8	-7.6	3.3	6.0	7.5	4.2	6.6	-4.6	23.8	1.2	1.0
Construction	2.6	7.2	1.8	2.5	4.5	1.7	0.9	2.8	-2.9	-4.4	-0.9
Manufacturing	-0.5	5.1	2.3	-2.0	0.4	-1.2	1.9	-3.7	-5.8	1.8	-1.9
Trade, transportation, and utilities	0.5	2.4	1.2	1.5	0.1	-0.8	-0.5	-1.0	-2.1	-0.4	-1.8
Information	-5.4	-3.5	-1.8	-4.3	-2.9	-6.4	-7.5	-5.2	-9.4	-7.6	-19.3
Financial activities	0.0	2.9	-1.0	-0.7	-0.5	-3.9	-1.0	-4.2	0.5	-1.4	-3.6
Professional and business services	-1.0	-1.2	1.0	-0.6	-2.2	-2.4	-3.7	-5.1	-0.3	-1.1	-3.0
Education and health services	4.3	3.1	3.8	2.5	3.8	5.2	2.6	5.8	4.7	3.6	4.7
Leisure and hospitality	2.9	6.1	2.7	0.1	3.9	2.3	4.5	1.4	3.7	5.0	1.4
Other services	2.7	3.0	1.1	1.1	2.0	2.5	1.8	3.5	-1.0	1.9	1.8
Government	2.9	1.7	4.0	4.0	2.5	3.7	4.4	4.2	2.5	2.9	2.7

Source of data: MIAMI REALTORS® analysis of BLS Quarterly Census of Employment and Wages, official release. For questions about this report, contact Gay Cororaton, Chief Economist, at gay@miamire.com, or Chris Umpierre, Chief of Communications, at chris@miamire.com.



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Percent Change in the Average Weekly Wage from 2022 Q4 to 2023 Q4

King, WA	7.2
Dallas, TX	4.2
Orange, CA	4.1
Maricopa, AZ	3.7
US	3.6
Harris, TX	3.5
New York, NY	3.3
Cook, IL	3.3
San Diego, CA	2.5
Miami-Dade, FL	2.5
Los Angeles, CA	2.4

Change in the Average Weekly Wage from 2019 Q4 to 2023 Q4

	Y/Y Percent Change	Y/Y Change	Average Weekly Wages
United States	21.1%	\$250	\$1,435
Miami-Dade, FL	31.3%	\$356	\$1,493
King, WA	29.6%	\$538	\$2,356
Maricopa, AZ	24.8%	\$275	\$1,383
Dallas, TX	21.5%	\$300	\$1,698
New York, NY	21.0%	\$526	\$3,028
Cook, IL	20.6%	\$282	\$1,651
San Diego, CA	19.7%	\$258	\$1,569
Orange, CA	19.6%	\$254	\$1,551
Los Angeles, CA	16.7%	\$240	\$1,677
Harris, TX	15.8%	\$225	\$1,651

Year-over-Year Percent Change in the Average Weekly Wage in 2023 Q4

Industry	US	King, WA	Dallas, TX	Orange, CA	Maricopa, AZ	Harris, TX	Cook, IL	New York, NY	Miami-Dade, FL	San Diego, CA	Los Angeles, CA
Total	3.6	7.2	4.2	4.1	3.7	3.5	3.3	3.3	2.5	2.5	2.4
Private industry	3.4	7.7	4.3	4.0	3.3	3.5	3.3	3.2	2.5	2.0	2.0
Natural resources and mining	3.4	-7.9	-11.4	5.6	1.2	-0.6	1.4	-13.3	9.3	5.9	-2.3
Construction	5.4	4.9	3.3	6.2	2.4	5.4	4.2	3.0	3.6	4.5	4.2
Manufacturing	5.1	10.4	1.9	8.2	7.0	6.2	4.5	3.4	12.5	4.4	6.6
Trade, transportation, and utilities	3.5	5.8	2.7	1.4	2.7	4.6	4.7	1.6	4.9	0.0	7.7
Information	11.1	17.4	5.9	13.4	6.3	3.8	7.5	11.2	7.8	13.2	12.8
Financial activities	3.5	-2.7	4.4	1.6	3.2	1.1	2.5	2.8	2.6	5.5	5.8
Professional and business services	3.9	11.0	8.8	7.3	4.3	3.8	4.2	3.6	-1.4	1.8	2.5
Education and health services	2.4	4.9	2.0	2.0	2.3	3.3	3.8	4.6	3.2	2.1	2.4
Leisure and hospitality	2.4	0.7	3.9	4.3	4.4	1.3	5.3	-2.2	4.4	4.2	-8.5
Other services	3.7	6.5	0.8	2.4	4.2	4.7	3.9	4.4	3.0	6.8	3.1
Government	4.6	3.8	3.9	4.2	7.3	3.8	4.1	7.0	2.9	5.0	4.8

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