



WAGES AND EMPLOYMENT

On 09/30/2023 a new minimum wage of \$12/hour will come into effect in Florida.

The following presents wage and employment figures for the United States, Florida, and South Florida (Miami-Dade, Broward, and Palm Beach Counties).

EMPLOYERS AND CHANGES

The numbers of private employers increased from Q1 2019 to Q1 2023. The largest change was for the State of Florida (24.8%)

In terms of the number of private employers per geography from Q1 2019 to Q1 2023*:

UNITED STATES

18.1%

9,805,606 → 11,578,881

FLORIDA

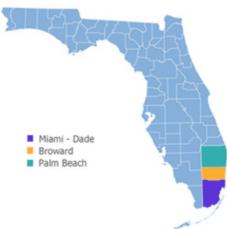
24.8%

703,024 → 877,203

SOUTH FLORIDA

20.4%

228,586 → 275,328



*Note: The data is based on the Quarterly Census of Employment and Wages (QCEW) program, which produces employment and wages by industry and geography based on all employers covered by state Unemployment Insurance (UI) laws, as well as federal workers covered by the Unemployment compensation for Federal Employees (UCFE) program.

EMPLOYMENT AND CHANGES

All three regions saw increased employment numbers with the greatest increases in Florida (9.6%)

UNITED STATES

4.0%

124,493,056 → 129,467,247

FLORIDA

9.6%

7,798,309 → 8,544,104

SOUTH FLORIDA

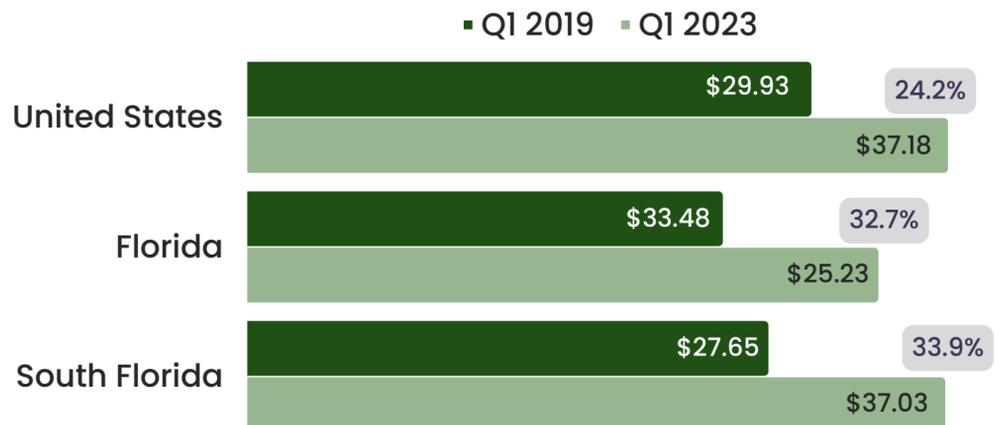
5.8%

2,295,726 → 2,248,281

HOURLY WAGES AND CHANGE

Florida and South Florida saw large increases in average hourly wages from Q1 2019 to Q1 2023 with the largest increase (33.9%) in South Florida.

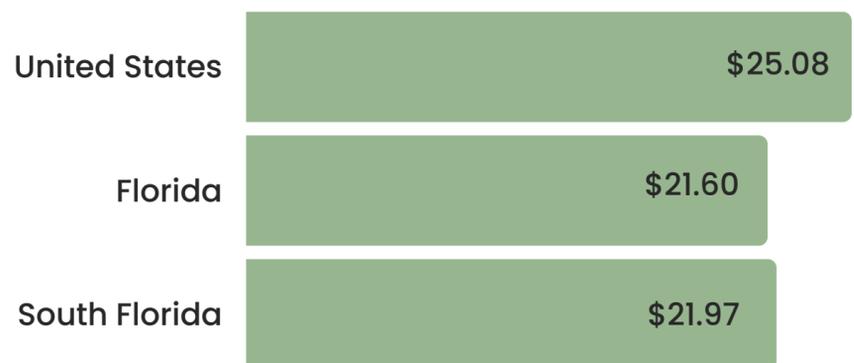
COUNTY, STATE, NATION COMPARISON *



*Note: Wage figures are nominal and not adjusted for inflation.

AVERAGE ADVERTISED HOURLY SALARY OF JOB POSTINGS IN AUGUST 2023

South Florida's average annual wages for job offerings are 12.4% lower than the national average.



Florida and South Florida have job opportunities with large numbers of employers and jobs but wages for job offerings fall short of the national average.

A couple of full-time minimum wage earners in South Florida would have a pre-tax annual household income of \$49,920 *



For two adult earners making \$12/hour full-time, 96.3% of their income would be towards housing, transportation, food, and healthcare.

*Note: Income does not include taxes or public assistance. Cost data is based on the BLS Consumer Expenditure Survey with an average household size in Miami MSA/South Florida of 2.3 persons and prices reflecting 2021-2022 survey results.