

Wage and Growth Comparisons for Miami-Dade County and Florida Industries: 2014-15

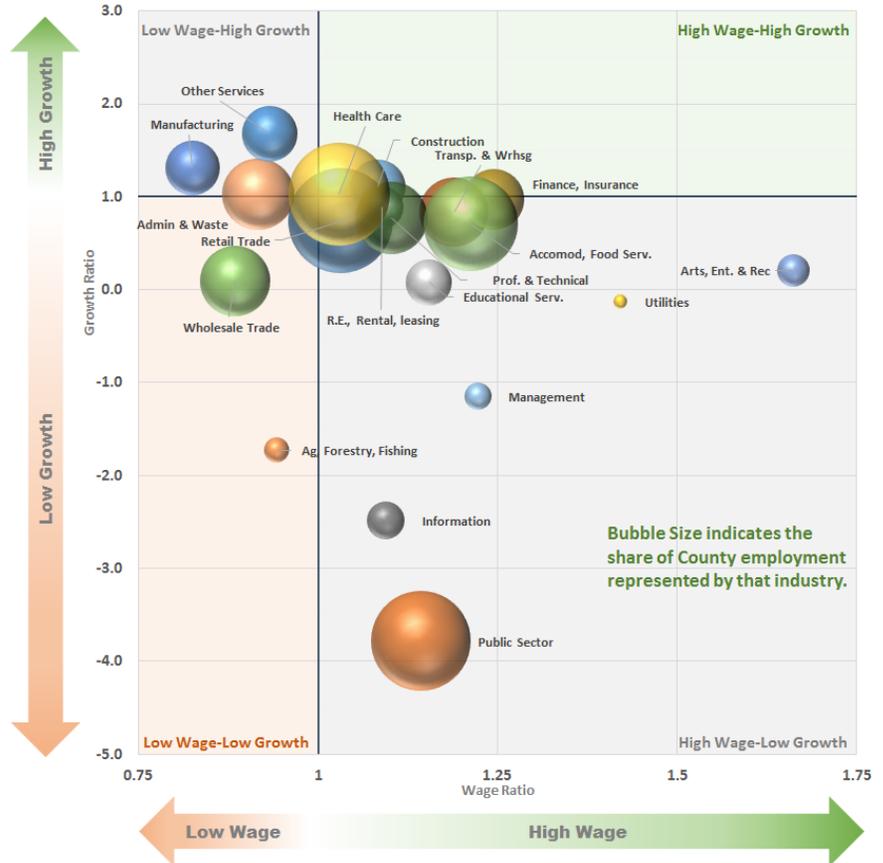
The chart to the right shows employment and wage growth in Miami-Dade County industries compared to the same industries statewide. Industries falling in the green quadrant on the top right are industries that have both higher average wage rates and a higher growth rate from 2014 to 2015 than the same industry statewide. At the other extreme, industries falling in the copper quadrant in the bottom left have both lower average wage rates and year-over-year growth rate than the corresponding statewide industry.

Only two industries fall into the green quadrant: healthcare and construction. Healthcare is the second-largest industry in terms of employment, with nearly 138,500 employees, and the growth rate between 2014 and 2015 was 3%, compared to 2.9% statewide. The average annual wage for the industry in Miami-Dade in 2015 was \$49,052, compared to \$47,652 statewide. The construction industry in Miami-Dade employed 38,900 workers in 2015 and grew 7.8% year over year, compared to 7% statewide. The average wage of a Miami-Dade County construction worker was \$47,600 in 2015, compared to an average of \$44,000 statewide.

There were three other industries that grew proportionately faster than the corresponding state industry. These included other services, (5.6% versus 3.3%), manufacturing (3.8% versus 2.9%) and administrative and waste services (4.5% versus 4.3%). All three had a lower average wage than the state industry, \$30,300 versus 32,500; \$45,900 versus \$55,600; and \$31,300 versus \$34,200, respectively.

Overall, 79% of Miami-Dade County workers are employed in an industry with a higher average wage than their counterparts statewide. The biggest differential is in arts, entertainment and recreation, where the Miami-Dade average wage is 166% of the statewide average. The average wage for all workers in Miami-Dade in 2015 through the third quarter was \$49,200, compared to \$45,000 statewide. Just 31% of Miami-Dade workers are employed in an industry with a higher year-over-year growth rate than the statewide industry. Most Miami-Dade industries had growth rates very near the state industry, as can be readily seen from the chart, since most industry bubbles are clustered along the horizontal axis (growth ratio equal to 1). The one big exception is the public sector, where statewide growth was essentially flat (-0.3%), while Miami-Dade public sector employment declined 1% from 2014 to 2015. The overall growth rate in Miami-Dade from 2014 to 2015 was 2.2% compared to 2.8% statewide.

Miami-Dade County Industries by Relative Wage Level and Growth Rates Compared to Florida Averages



Note: This chart shows the relative growth and wage rate of Miami-Dade County economic sectors compared to the same Statewide sectors. For example, a wage ratio of 1 would indicate that the average wage paid in an industry equals the average wage in that same industry across all of Florida. A ratio of 2 would indicate that Miami-Dade's sector average wage is twice as high as Florida's. Data Source: U.S. Bureau of Labor Statistics Quarterly Census of Employment & Wages through the 3rd Quarter of 2015.