

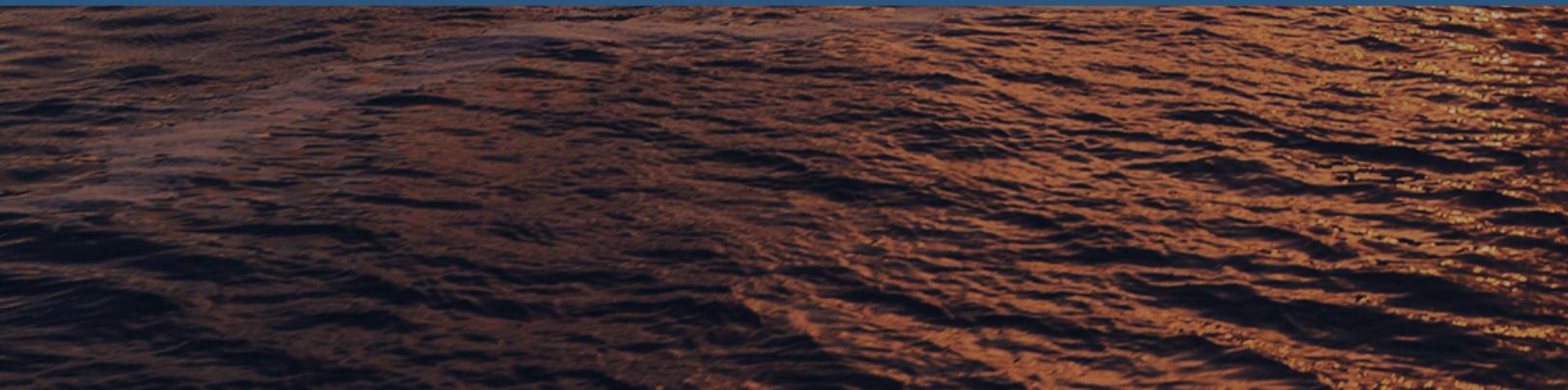


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2026

MIAMI-DADE & MSA
ECONOMIC STATS



MIAMI-DADE COUNTY

Population & Demographics

- **Population:** ~2.71 million
- **Median Age:** ~40.3 years
- **Foreign-Born Population:** ~54%
- **Labor Force Participation:** ~63%

References

U.S. Census Bureau — <https://www.census.gov>

Bureau of Labor Statistics — <https://www.bls.gov>

Florida Office of Economic & Demographic Research — <http://edr.state.fl.us>

Wikipedia: List of U.S. states and territories by GDP —

https://en.wikipedia.org/wiki/List_of_U.S._states_and_territories_by_GDP

Labor Market

- **Civilian Labor Force:** ~1.36 million
- **Unemployment Rate:** ~3%
- **Annual Job Growth:** ~1.8%
- **Leading sectors:** Trade & Logistics, Professional Services, Health Care, Hospitality

References

Bureau of Labor Statistics (Local Area Unemployment Statistics) — <https://www.bls.gov/lau>

Florida Department of Commerce — <https://floridajobs.org>

Economic Output

- **County GDP:**
 - ~\$184 billion
 - 11% of Florida's GDP (\$1.7 trillion, 2024)
- **Real GDP Growth:** ~3%

References

Bureau of Economic Analysis — <https://www.bea.gov/>

Income & Cost Pressures

- **Median Household Income:** ~\$62,000
- **ALICE Survival Budget (1 adult + 2 children):** ~\$78K–\$80K
- **Median single home purchase price:** ~ \$690,000
- ~60% of renters are housing cost burdened

References

Federal Reserve Bank of Atlanta — <https://www.atlantafed.org>

United Way ALICE Report — <https://www.unitedforalice.org>

Redfin — <https://www.redfin.com/county/479/FL/Miami-Dade-County/housing-market>

Miami International Airport

- **Passengers:** ~52 million annually
- **Cargo:** ~3 million metric tons
- #1 U.S. airport for international freight
- ~90% of U.S. flower imports transit MIA

Passenger & Cargo Rankings

- ~10th busiest airport in the United States (total passengers)
- ~30th–35th busiest globally (total passengers)
- Top 3 U.S. airports for international passengers
- Largest U.S. gateway to Latin America & Caribbean

References

Miami-Dade Aviation Department — <https://www.miami-airport.com>

Airports Council International — <https://aci.aero>

FAA Passenger Rankings — <https://www.faa.gov>

PortMiami

- **Container Throughput:** ~1.2 million TEUs
- **Cruise Passengers:** ~7.3 million annually

Cargo Rankings

- ~9th–10th largest container port in the United States (by TEUs)
- Fastest-growing major container port in Florida over the past decade

Cruise Rankings

- Cruise Capital of the world
- Highest cruise passenger volume globally

References

PortMiami Official Statistics — <https://www.portmiami.biz>

American Association of Port Authorities — <https://www.aapa-ports.org>

UNCTAD Global Port Rankings — <https://unctad.org>

MIAMI–FORT LAUDERDALE–WEST PALM BEACH MSA (Miami-Dade, Broward, Palm Beach)

Population & Scale

- **Population:** ~6.2 million
- Largest metro in Florida
- 4th largest metro in the Southeast

Economic Output

- **MSA GDP:**
 - ~\$533.7 billion (2023)
 - 32% of Florida GDP (\$1.7 trillion - 2024)
- Comparable to mid-sized global economies
- Real GDP Growth: ~3%

References

Bureau of Economic Analysis — <https://www.bea.gov>

Federal Reserve Bank of St. Louis — <https://fred.stlouisfed.org/series/NGMP33100>

Wikipedia: List of U.S. states and territories by GDP —

https://en.wikipedia.org/wiki/List_of_U.S._states_and_territories_by_GDP

Labor Market

- **Total Employment:** ~3.1 million
- **Unemployment Rate:** ~2.7%
- Growth sectors: Healthcare, Construction, Logistics, Finance, Technology

References

Bureau of Labor Statistics — <https://www.bls.gov>

Venture Capital & Capital Flows

- ~\$20–22 billion early-stage investment (5-year total, South Florida)
- Leading sectors: FinTech, Climate Tech, HealthTech

References

PitchBook — <https://pitchbook.com>

Crunchbase — <https://www.crunchbase.com>

Beacon Council Reports — <https://www.beaconcouncil.com>

Strategic Positioning for GMCC

Miami-Dade =

- Global aviation and cruise capital
- Hemispheric trade gateway
- Most internationally oriented large U.S. county

MSA =

- \$533.7B diversified economy
- Produces ~31–32% of Florida GDP
- Major finance, logistics, tourism, and venture capital hub
- Top-tier population scale

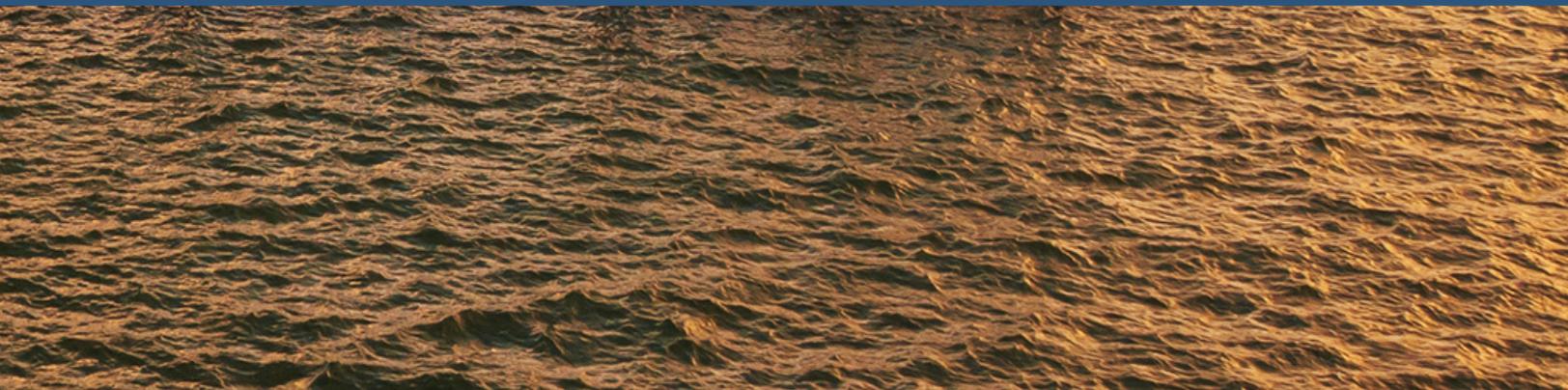


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JOB MARKET IN MIAMI



1. CHANGES IN THE NUMBER OF JOBSEEKERS OVER THE LAST FEW MONTHS

- From the Chamber's vantage point, we've gone from an extremely tight labor market to one that's still strong but not quite as "white-hot" as a year ago.
- Officially, the Miami metro unemployment rate has edged up: the broader tri-county MSA was 3.7% in August 2025, up from around 3.0% in the spring.
- In the Miami division alone, FloridaCommerce put the August unemployment rate around 2.9%, essentially unchanged from a year earlier, with a basically flat labor force.
- So we have seen more jobseekers than at the absolute bottom, largely because:
- Hotel and hospitality renovations have created temporary and some permanent layoffs at high-end properties (Mandarin Oriental, Ritz-Carlton Key Biscayne, SLS South Beach, Royal Palm), affecting over 1,000 workers region-wide.
- Local government budget tightening in Miami-Dade is eliminating several hundred positions and putting about 250 county workers at risk, which is adding experienced public-sector workers to the market.
- A modest cooling in some office/white-collar segments means more mid-career candidates are "in circulation," especially in admin, back-office, and some mid-level professional roles.
- That said, from the employer side it still feels like a seller's market in key occupations (healthcare, trades, IT, logistics, and supervisory roles in hospitality).

2. HAS THE COMPOSITION OF JOBSEEKERS CHANGED?

Yes, qualitatively we see some shifts in who is looking, even though the headline jobless rate is still low. A bit older and more mid-career:

- The county budget cuts are disproportionately affecting longer-tenured public employees; county officials themselves have raised concerns that older workers may have a harder time pivoting to new roles.
- Renovation-driven hotel layoffs are often hitting experienced staff—front-of-house supervisors, banquet staff, and specialized back-of-house workers—rather than just entry-level roles.

More hospitality and service workers in transition:

- WARN data and press coverage show that about one-third of the recent layoffs in South Florida are in accommodation and food services, often tied to hotel renovations and seasonal factors.
- Many of these workers are technically "temporarily laid off" with promises of rehire, but in practice a portion look for new roles or side jobs in other sub-sectors (events, cruise, restaurants, retail).

More people straddling traditional employment and gig work:

- Florida—and Miami in particular—has seen a sharp rise in freelancers and independent contractors, with one recent report estimating about a 32% increase in freelancers in Miami between 2019 and 2024.
- At the margin, that means some "jobseekers" are actually underemployed: they're piecing together gig work (rideshare, delivery, online freelancing) while looking for a stable W-2 position.

Overall, we're seeing fewer completely inexperienced young jobseekers and more mid-career workers with sector-specific experience (government, hospitality, some nonprofit and contract utility work) who are trying to reposition themselves in a slightly softer but still tight market.

3. WHICH INDUSTRIES ARE HIRING NOW? WHICH ARE NOT?

Still hiring / expanding (locally):

- Construction & real estate–related trades – Miami-Dade has had some of the strongest construction job growth in the country, with construction employment up around 4–6% year-over-year depending on the measure.
- Leisure & hospitality and tourism – Despite the renovation layoffs, the underlying demand remains very strong. Greater Miami’s nonfarm employment grew 1.5% over the year in June 2025, with leisure and hospitality among the leading growth sectors.
 - PortMiami just posted another record cruise year with more than 8.5 million passengers in FY 2025, which supports jobs in hotels, restaurants, ground transportation, and retail.
- Trade, transportation, and utilities – Reflecting PortMiami and MIA volumes, trade and logistics remain core drivers, and employers report a steady need for warehouse, CDL drivers, freight, and customs/logistics talent.
- Education & health services – Local data show continued job gains in education and healthcare, partly driven by population growth and an aging population.
- Professional & business services – More mixed than during the pandemic boom, but still a very large employer with some subsectors growing (consulting, accounting, legal, IT services) even as others streamline.

Softer or flat sectors:

- Some parts of financial activities and office-heavy business services have seen slower hiring and a bit of consolidation. Miami’s financial activities jobs have ticked down slightly year-over-year in recent data.
- Manufacturing remains relatively small locally and has seen modest declines in headcount.
- Nonprofits and social services are cautious on hiring due to donor fatigue and the expiration of some large contracts, which has led to small-scale layoffs.

4. TEMPORARY VS. PERMANENT HIRING, AND CHANGES VS. LAST YEAR

From what employers tell us:

- Core roles are still mainly permanent. Healthcare, education, construction, logistics, and key corporate roles are overwhelmingly permanent hires—firms know talent is hard to replace and don’t want to lose people.
- Hospitality and events are using more temporary and seasonal contracts.
 - Renovation and seasonal layoffs at hotels in Miami-Dade and the Beaches are often classified as temporary, with an expectation of rehiring after projects are complete or the high season returns.
- More “temp-to-perm” and contract-based hiring in white-collar roles.
 - Some professional and business services firms are managing uncertainty and higher labor costs by bringing people in as contractors or through staffing agencies before converting them.

Compared with this time last year:

- There is slightly more caution: hiring plans are still positive, but fewer employers are making speculative hires.
- Turnover remains an issue in lower-wage service roles, so employers there are constantly hiring, even if net headcount is stable.

We’re also seeing more employers allowing people to piece together multiple part-time roles or flexible schedules as a retention strategy, which blurs the line between “temp” and “permanent.”

5. NOTABLE LAYOFFS – WHERE AND WHY?

Several types of layoffs stand out:

1. Hospitality / hotels (high-profile but mostly project- or season-related):

- Mandarin Oriental Miami – ~430 permanent layoffs as part of a \$1B redevelopment.
- Ritz-Carlton Key Biscayne – ~425 temporary layoffs tied to a major renovation, with plans to rehire after about six months.
- SLS South Beach and Royal Palm South Beach – a few hundred combined.
- Rationale: capital projects/renovations, seasonality, and re-positioning properties at higher price points—not a collapse in underlying demand.

2. Public sector – Miami-Dade County:

- About 251 county workers are slated for layoff as the county grapples with a large budget shortfall and eliminates nearly 400 positions, with efforts under way to redeploy affected employees into other departments or constitutional offices.
- Rationale: budget and cost-driven, not structural economic weakness.

3. Nonprofits and contractors:

- Some layoffs tied to expiring contracts (for example, a tree-trimming contractor after an FPL contract ended) and tightening nonprofit budgets.
- Rationale: funding changes and contract expirations.

4. Broader South Florida hospitality & resorts:

- There have been WARN filings at resorts in nearby counties (e.g., Amrit Ocean Resort in Palm Beach County) as properties change management, renovate, or reposition.

We are not seeing big, broad-based layoffs in core drivers like trade/transport, healthcare, or construction; the notable events are more concentrated and mostly tied to renovations, budgets, and specific business decisions.

6. OVERALL DESCRIPTION OF CURRENT ECONOMIC CONDITIONS & REACTIONS

Big picture: Greater Miami's economy is still expanding and outperforming the national average in job growth, but it's transitioning from "surging" to "solid but normalizing."

- Nonfarm employment in the Miami MSA grew 1.5% over the year as of June 2025, faster than the nation's 1.1% rate.
- Miami-Dade was ranked #1 in job growth among the nation's 10 largest counties in Q1 2025, with a 1.5% employment increase versus 0.4% nationally.
- Unemployment remains low by national standards (around 2.8–3.0% in the county mid-year, depending on the measure), but that's up from roughly 2.0% in early 2024.

Employer reaction:

- Most employers are still hiring, but:
 - They're more selective on compensation and headcount.
 - They're investing more in retention, training, and productivity improvements as wage and benefit costs remain elevated.
- Capital-intensive sectors (construction, hospitality, multifamily) are adjusting to higher financing costs and insurance by staging projects, but the pipeline is still very large.

Jobseeker reaction:

- Jobseekers are more cost-of-living sensitive:
 - Housing, insurance, and transportation costs are leading many workers to push for higher wages or hybrid work to reduce commuting costs.
 - Younger workers are especially squeezed: recent reporting suggests millennials in Miami are facing stagnant or declining real wages relative to older cohorts while housing costs rise.
- We see more people hedging with side gigs or freelance work even when they have a main job, to keep up with costs and maintain flexibility.

I'd characterize current conditions as: "high-growth but high-cost"—strong demand and job creation, but a real affordability and retention challenge.

7. ANYTHING ELSE ABOUT CURRENT LABOR MARKET CONDITIONS?

A few structural issues we consistently hear about from both employers and workers:

1. Housing and cost of living are now a core labor-market variable.

- Median home prices and rents remain very high relative to local wages (median single-family price around the mid-\$600Ks, with average mortgage payments near \$3,900 vs. average rents around \$2,400).
- That gap makes it difficult to attract and retain mid-income workers—teachers, nurses, police, line supervisors, back-office staff—within reasonable commuting distance.

2. Participation and skill mismatch:

- The Atlanta Fed's own work on Miami-Dade has noted that the county combines very low unemployment with relatively low labor force participation and an outflow of college-educated residents, which suggests we have underutilized talent and a skills/affordability mismatch.
- Employers report that soft skills, English proficiency, and basic digital skills are still pain points in some segments.

3. Commuting, childcare, and resilience:

- Transportation bottlenecks and limited affordable childcare are showing up as practical barriers to labor force participation, especially for lower-wage and hourly workers.
- Climate and insurance concerns are beginning to affect where workers are willing to live and what they can afford, which in turn affects commuting patterns and talent attraction.

4. Rise of non-traditional work arrangements:

- The growth in gig and freelance work (especially among younger and higher-skilled workers coming from other states) is changing how people connect to the labor market—more people are "partial jobseekers" than the official unemployment rate captures.



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SUBSECTORS STEAMLINING OR LAYOFF



1. CORPORATE SUPPORT & ADMINISTRATIVE SERVICES

This is where the most visible trimming has occurred.

What's happening:

- Employers are consolidating administrative teams as office footprints shrink.
- Automation and software adoption (HRIS, scheduling tools, workflow automation) reduce the need for clerical roles.
- Companies are reducing layers of middle administrative staff hired during the rapid 2021–22 expansion.

Roles most affected:

- Administrative assistants
- Office managers
- Data entry and clerical support
- Reception and front-desk roles
- Some HR coordinator-level positions

Why: Cost containment and efficiency gains; hybrid work reduces on-site admin needs.

2. MARKETING, COMMUNICATIONS, AND CREATIVE AGENCIES

Agencies in Miami scaled up quickly during the pandemic migration surge; now demand is flattening.

What's happening:

- Brands are trimming marketing budgets across real estate, hospitality, and tech.
- Agencies are shifting to project-based work rather than fixed retainer teams.
- AI-driven content tools are reducing demand for entry-level copywriting, graphic design, and digital production staff.

Roles most affected:

- Junior graphic designers
- Social media coordinators
- Copywriters/content creators
- Account support positions

Why: Client budget pullbacks; shift to AI-augmented creative workflows.

3. REAL ESTATE-RELATED PROFESSIONAL SERVICES

This includes brokerages, title agencies, property management back offices, and real-estate financial services.

What's happening:

- Higher interest rates have slowed transaction volume.
- Multifamily deals and refinancing pipelines are thinner.
- Brokerages are reducing salaried support roles and relying more on contract agents.

Roles most affected:

- Transaction coordinators
- Title/escrow support staff
- Real estate marketing and client service roles
- Property management admin positions

Why: Lower deal flow; cost management until transaction volume rebounds.

4. IT SERVICES & TECH SUPPORT (SELECTIVE STREAMLINING)

Important distinction: high-skilled tech remains in demand. Streamlining is concentrated in lower-skill IT helpdesk and overscaled tech teams from past expansions.

What's happening:

- Firms that grew aggressively during the remote-work boom are resizing to normal demand.
- Managed-service providers (MSPs) are automating ticketing, onboarding, and cybersecurity monitoring.

Roles most affected:

- Tier 1 IT helpdesk
- Desktop support roles
- Some mid-tier QA/testing positions

Why: Automation, AI-based monitoring tools, and the normalization of tech spending after pandemic-era spikes.

5. BACK-OFFICE FINANCIAL AND INSURANCE SERVICES

Miami is still attracting financial firms, but some incumbents are trimming redundant or low-margin back-office functions.

What's happening:

- Consolidation, centralization, and outsourcing to lower-cost markets.
- Slowdown in residential insurance activity due to carrier exits and turbulence in the Florida market.

Roles most affected:

- Claims processing
- Underwriting support
- Billing and customer-service support
- Some accounting/AR/AP clerk roles

Why: Margin pressure, automation, and cost-of-capital constraints.

6. RECRUITING & STAFFING FIRMS

A subtle but important trend: staffing firms themselves are downsizing.

What's happening:

- A slowdown in office-based hiring has reduced demand for recruiters.
- Employers are relying more on direct hiring or internal HRIS tools with AI prescreening.

Roles most affected:

- Junior recruiters
- Sourcers
- Coordinator-level staffing roles

Why: Reduced req volume, higher automation, and greater employer selectivity.

SUMMARY: KEY DRIVERS BEHIND THE STREAMLINING

Across all subsectors, the themes are consistent:

- Cost containment in a high-cost region

Interest rates, insurance, and wage pressures are pushing employers to trim nonessential overhead.

- Technology substitution

AI, automation, workflow tools, and digitization are eliminating repetitive administrative tasks.

- Normalization after rapid growth

The 2021–2023 boom (migration, real estate, tech expansion) created staffing levels that were unsustainable relative to current demand.

- Hybrid work & smaller offices

Lower on-site headcount reduces the need for administrative and reception functions.



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