



MEMORANDUM

AGENDA ITEM #IV.B

DATE: OCTOBER 21, 2024

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: 2022-2027 SOUTH FLORIDA CEDS ANNUAL REPORT

Since 1994 the SFRPC has served as the Economic Development District (EDD) for South Florida and as the Economic Development Administration's (EDA) regional point of contact. In this role, the SFRPC works closely with regional stakeholders and the EDA to identify, secure, and deploy funding and technical assistance programs in South Florida. As the EDD, the SFRPC is responsible for developing, maintaining, and updating South Florida's Comprehensive Economic Development Strategy (CEDS) every five years working in partnership with the region's leaders and community stakeholders. As a strategy-driven plan for regional economic development, the CEDS provides an analysis of economic trends, opportunities, and challenges and then provides regional goals, strategies, and metrics to promote and support long-term economic prosperity for South Florida and its residents. On October 17, 2022, the SFRPC adopted the 2022-2027 CEDS for South Florida.

The CEDS Strategy Committee, chaired by Chair Geller, consists of the region's top public, private, and nonprofit CEOs representing educational institutions, economic development organizations, chambers of commerce, employers, transit agencies, workforce training, local governments, resilience officers, and senior level staff among others. This report reflects their agreement on regional goals and key strategies to leverage regional assets and opportunities, diminish barriers, and create a vibrant and competitive economic environment that is diversified and resilient.

After EDA has approved the initial CEDS, EDA-funded planning grantees are required to submit an annual report. The annual report documents the progress achieved on economic development activities regardless of the source of funding, and reports on changing economic conditions.

Recommendation

Adopt the CEDS Annual Report.





2024 ANNUAL PROGRESS REPORT

2022 – 2027 South Florida Comprehensive Economic Development Strategy

The [South Florida Regional Planning Council](#) (SFRPC) is the U.S. Department of Commerce Economic Development Administration’s designated [Economic Development District \(EDD\)](#) for South Florida. The Economic Development District service area is Monroe, Miami-Dade, and Broward counties where the Council helps lead a locally based, regionally driven economic development process. We work with local government, public, private, non-profit, and philanthropic partners to provide information, technical assistance, and support and lead regional economic development efforts.

One of the functions of the Economic Development District is to prepare a five-year Comprehensive Economic Development Strategy (CEDS), which sets forth goals and strategies that support the economic development of the South Florida region. Each year, the Council prepares an Annual Progress Report to identify the most important changes in the South Florida economy and to assess the region’s progress toward CEDS goals.

This 2024 CEDS Annual Progress Report is the second annual update since the adoption of the 2022-2027 CEDS and contains the following updates for the period October 1, 2023, through September 30, 2024:

- Highlights of key changes to the regional economy, priorities, and adjustments of strategies of the CEDS
- Report on Economic Development Activities
- Evaluation of Progress on Action Plan and Goals
- Schedule of Next Year’s Goals

As such, the annual report meets the four report criteria set forth by the US EDA. These are:

1) Adjust the CEDS as needed. Adjustments to the strategy may be necessary during the course of the year to take advantage of unforeseen opportunities or address unexpected problems. These adjustments should be consistent with the overall strategy and must be documented in the next annual report. Any changes in the structure or composition of the Strategy Committee or staff should also be described in the annual report.

2024 CEDS Strategy Committee Members

The Honorable Senator Steve Geller, Chair, CEDS Strategy Committee;
SFRPC Chair & County Commissioner, Broward County

Drew Bartlett, Executive Director, South Florida Water
Management District

Rick Beasley, Executive Director, CareerSource South Florida

Kareen Boutros, Executive Director, Broward Workshop

Ana Carolina Coelho Maran, District Resiliency Officer, South Florida
Water Management District

Joseph Corradino, Mayor, Village of Pinecrest

Isabel Cosio Carballo, Executive Director, South Florida Regional
Planning Council

Keith Costello, President & CEO, Locality Bank

Francesca de Quesada Covey, Chief Innovation and Economic
Development Officer, Miami-Dade County

David Dech, Executive Director, South Florida Regional Transportation
Authority

Jose Dotres, Superintendent, Miami-Dade County Schools

Nelson Fernandez, Executive Vice President, ANF Construction

Cary Goldberg, President, Diversified Companies

Oliver Gross, President, New Urban Development (Miami Urban
League)

Jonathan Gueverra, President, College of the Florida Keys

George Hanbury, President & CEO, Nova Southeastern University

Steven Hudson, CEO, Hudson Capital Group; Chair, Broward Workshop

Carol Hylton, President/CEO, CareerSource Broward

Dan Lindblade, President & CEO, Greater Fort Lauderdale Chamber of
Commerce

Andy Madtes, President, Broward County AFL-CIO

Rodrick Miller, President & CEO, The Miami-Dade Beacon Council

Juliet Roulhac, Director of Corporate External Affairs, Florida Power &
Light Company

Alfred Sanchez, President & CEO, Greater Miami Chamber of Commerce

Newton Sanon, President & CEO, OIC South Florida

Shane Strum, President & CEO, Broward Health

Bob Swindell, President & CEO, Greater Fort Lauderdale Alliance

TJ Villamil, President of Business Development, eMerge Americas

Randall Vitale, President, BBX Capital Partners

(2) Report on the previous year's economic development activities and any significant changes in the region's economic conditions. A report of economic development activities undertaken in the previous year should be related to the needs identified in the strategy and (3) Evaluate effectiveness in meeting goals.

Both items (2 and 3) are reported in this Progress Report and the activities are related to the Goals of the CEDS.

(4) Schedule achievable goals for the coming year.

In 2025, the South Florida Economic Development District will hold four quarterly meetings of the Strategy Committee to strengthen interagency cooperation and contribute to a regional approach to economic development. Moreover, the EDD staff will support the work of the CEDS Strategy Committee in illuminating the relationships between transit, Transit-Oriented Development, and economic development, through a Business Case study to be completed in 2025.

Staff will also contribute to the newly designated Climate Tech hub in South Florida, although no specific goals have been set forth by the lead agency. EDD staff will expand economic impact technical assistance as needed to member agencies.

Executive Summary

This 2024 Annual Update Report for the South Florida Comprehensive Economic Development Strategy (CEDS) provides a detailed assessment of the region's economic recovery, emerging challenges, and the ongoing pursuit of long-term goals, particularly in the context of economic resilience and equity. South Florida's economy has made significant progress since the 2022 CEDS adoption, but there remain critical areas requiring attention, including infrastructure, housing affordability, and workforce training.

Key Economic Highlights:

1. **Employment Growth:** South Florida has outperformed both state and national averages in job creation, with major gains in Leisure and Hospitality (adding over 40,000 jobs) and Professional and Business Services (17,000 jobs). Unemployment rates have decreased significantly across the region, with Miami-Dade showing the strongest recovery, dropping by 2.5 percentage points to 5.6%.
2. **Sector-Specific Trends:** The Information, Professional Services, and Manufacturing sectors have seen robust growth, reflecting post-pandemic recovery and labor demand. Meanwhile, the Education and Health Services sectors continue to lag behind, with under 1% growth across the region in 2022.
3. **Workforce Challenges:** A tightening labor market has increased pressure on employers to offer better wages and benefits, but labor force participation rates remain below pre-pandemic levels. The region is also facing a skills gap, particularly in high-demand industries such as information technology and healthcare, which presents an ongoing challenge.

4. **Housing and Infrastructure:** Housing affordability is a critical issue, with Monroe County seeing median home prices exceeding \$1.3 million, and similar upward trends in Palm Beach, Miami-Dade, and Broward counties. Additionally, transportation inefficiencies—exemplified by the Miami metropolitan area's high traffic congestion—are costing the region approximately \$3.1 billion annually.¹ These challenges underscore the need for strategic investment in both housing and transit infrastructure.
5. **Population Dynamics:** South Florida's population growth has shown signs of recovery following pandemic-related declines. However, Miami-Dade's reliance on international migration has slowed its population rebound compared to Broward and Palm Beach counties, which have benefited from domestic in-migration. Monroe County's population growth has been stronger, driven by its tourism-dependent economy.

Key Correlations:

- **Employment and Infrastructure:** There is a notable correlation between job growth and the region's infrastructure challenges. As employment increases, so does the strain on the region's transportation networks, amplifying traffic congestion and economic losses.
- **Housing and Economic Inequality:** The rise in housing prices, particularly in Monroe County, correlates with increasing economic inequality in the region. Lower-income and middle-class residents are increasingly priced out of homeownership, particularly in high-demand areas.
- **Sector Growth and Workforce Training:** Strong sector-specific growth in Professional Services, Information, and Manufacturing has revealed a widening skills gap. The labor force has not been able to keep pace with demand in these industries, highlighting the need for improved workforce development programs.

Forecast for South Florida Economic Conditions (2024-2026):

Over the next two years, South Florida is likely to experience continued economic growth, but the pace may slow due to several structural challenges:

1. **Labor Market:** South Florida will likely continue to face workforce shortages, especially in high-skill sectors. Efforts to address the skills gap through training and education will be critical for sustaining job growth.
2. **Housing Market:** Housing affordability will remain a significant issue, particularly in Monroe County and Miami-Dade. Without substantial interventions, rising home prices will contribute to ongoing displacement and exacerbate inequality.
3. **Infrastructure Development:** While employment and business activity will continue to grow, transportation inefficiencies and congestion could act as a brake on economic growth. Investment in transit infrastructure will be essential to support the region's expansion.
4. **Sectoral Outlook:** The Leisure and Hospitality sector is expected to remain a pillar of job growth, but other sectors like Information, Professional Services, and Manufacturing will likely see stronger gains as the economy diversifies. However, lingering supply chain disruptions and workforce constraints may temper the speed of recovery in industries such as construction and retail.

¹ INRIX 2023, Global Traffic Scorecard. January 2024.

Evaluation of Progress on Action Plan and Goals

South Florida's economy and its many economic development stakeholders made progress in meeting the Goals of the South Florida Economic Development District CEDS. Progress toward the region's economic goals are summarized below.

Priority Goal 1: Cultivate a competitive economy and foster economic mobility

- Growing enrollments and graduation rates in technical professions show that the region made progress in investing in its workforce²
- Unemployment declined over July 2022 to July 2023
- The labor force participation rate rebounded, but still lags pre-pandemic levels
- Significant employment gains were made in Information, Manufacturing, and Professional and Business Services industries

Priority Goal 2: Create vibrant and connected places to increase the overall quality of life

- Brightline service commenced from South Florida to Orlando, connecting the State's largest regional economy to the I-4 corridor

Priority Goal 3: Design, Construct, and Maintain resilient infrastructure to support sustainable business and population growth

- The region lost ground in creating affordable workforce and market-rate housing

The primary South Florida EDD CEDS-related economic development activity was preparing for and initiating the CEDS update and outreach strategic plan development. Staff evaluated the goals of the CEDS and aligned the objectives with strategies to improve the region's economic resilience and ability to respond to future pandemic-related economic shocks. These strategies will be reviewed by the CEDS Committee, and projects to implement the strategies will be identified by the CEDS Committee in the next year. The Draft Annual Progress Report will be released for a public comment period on October 21, 2024, once the SFRPC Council authorizes the Report's release.

² Florida Department of Education, Fact Books, 2021 and 2022. [Reports \(fldoe.org\)](https://fldoe.org/reports).

Highlights of Key Changes to The Regional Economy, Priorities, and Adjustments of Strategies to the CEDS

The South Florida Economic Development District Economic Indicator Dashboard highlights positive economic trends between 2021 and 2023 across Broward, Miami-Dade, Monroe, and the broader South Florida region. Median household income increased in all counties, with South Florida's average rising from \$60,670 to \$67,631 (11.5%). Per capita income also grew, particularly in Monroe County, which saw an increase from \$109,873 to \$119,138 (8.4%). Employment and labor force participation experienced moderate growth, with regional employment rising from 3.2 million to 3.4 million (6.25%) and the labor force expanding from 2.4 million to 2.6 million (8.3%). Housing availability increased slightly, with 23,900 additional units across the region (1.2%). The poverty rate showed minor improvements, decreasing from 14.2% to 14.0% across South Florida. Overall, the region is seeing gradual economic improvements, particularly in income growth and employment.

Table 1: South Florida Economic Development District Economic Indicator Dashboard

	Broward		Miami-Dade		Monroe		South Florida	
	2021	2023	2021	2023	2021	2023	2021	2023
Median Household Income	\$65,536	\$70,834	\$59,044	\$67,263	\$75,479	\$80,110	\$60,670	\$67,631
Per Capita Income	\$63,819	\$66,009	\$65,948	\$68,481	\$109,873	\$119,138	\$63,956	\$66,301
Employment (Millions)	1.2	1.3	1.9	2	0.06	0.06	3.2	3.4
Labor Force (Millions)	1.0	1.1	1.3	1.4	0.05	0.05	2.4	2.6
Population (Millions)	1.9	2.0	2.7	2.7	0.08	0.08	4.7	4.8
Households (Thousands)	741.9	746.0	952.7	957.0	31.3	31.3	1,725.9	1,734.3
Housing Units (Thousands)	864.4	868.1	1,084	1,104.0	54.4	54.8	2,003.0	2,026.9
Poverty Rate	12.2%	11.8%	16.1%	16.0%	9.4%	9.3%	14.2%	14.0%
High School Graduation Rate	87.2%	88.7%	88.2%	90.3%	88.2%	89%	86.3%*	88.1%*

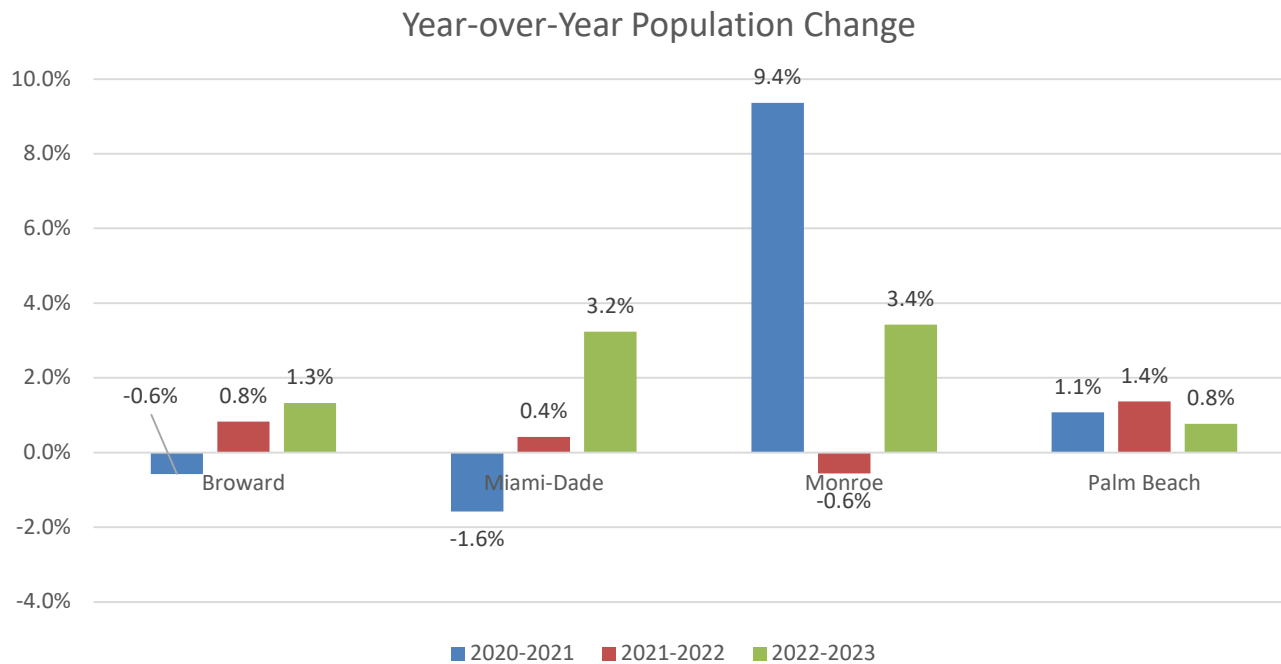
Source: Florida Healthcharts.gov; US Census, American Community Survey. Florida Department of Education.

fldoe.org/core/fileparse.php/7584/urlt/GradRates2223.pdf#:~:text=Florida's high school graduation rate. *Derived by a population-weighted estimate by SFRPC staff.

Percent Change in Population

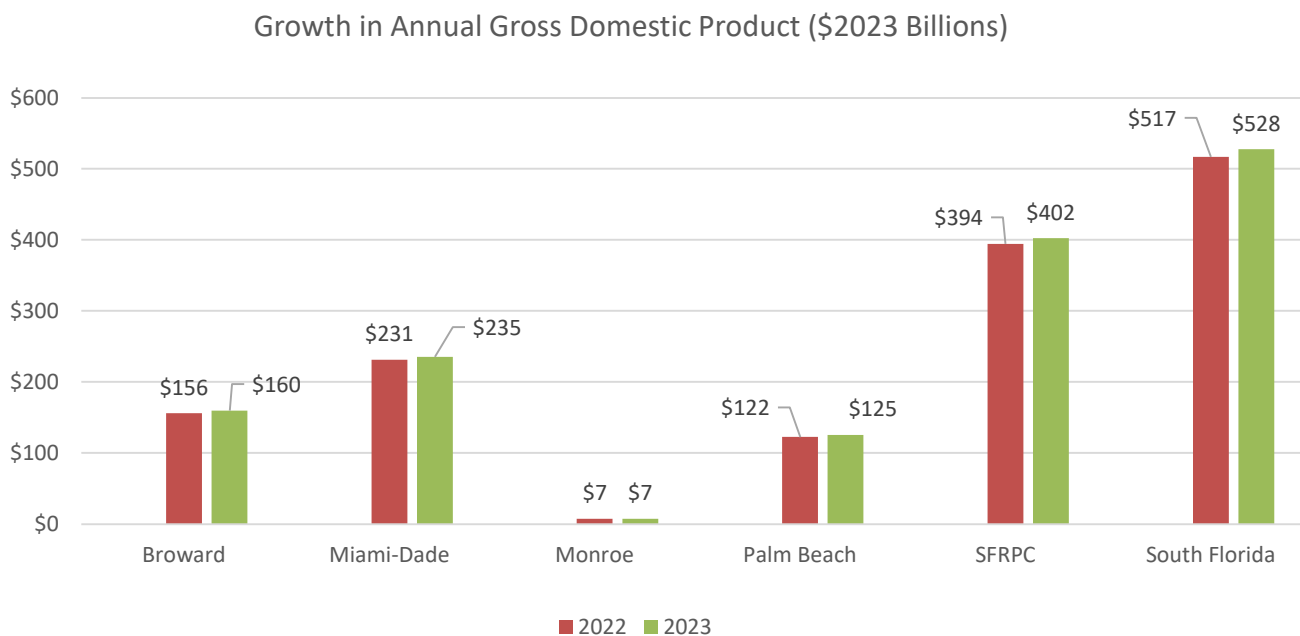
- According to the 2022 American Community Survey, Monroe County experienced the most significant population growth among South Florida counties, with a nearly 10% increase in population from 2020 to 2021 during the Pandemic. This sharp rise contrasts with slight declines in Miami-Dade during the same period, as many people relocated out of South Florida. Palm Beach and Broward counties maintained relatively stable populations during this time, with Palm Beach experiencing the most consistent growth from 2021 through 2023. In contrast, Monroe County's population growth slowed after 2021, though it still led the region in percent change.

Figure 1: Percent Change in Population



Source: American Community Survey, 2024.

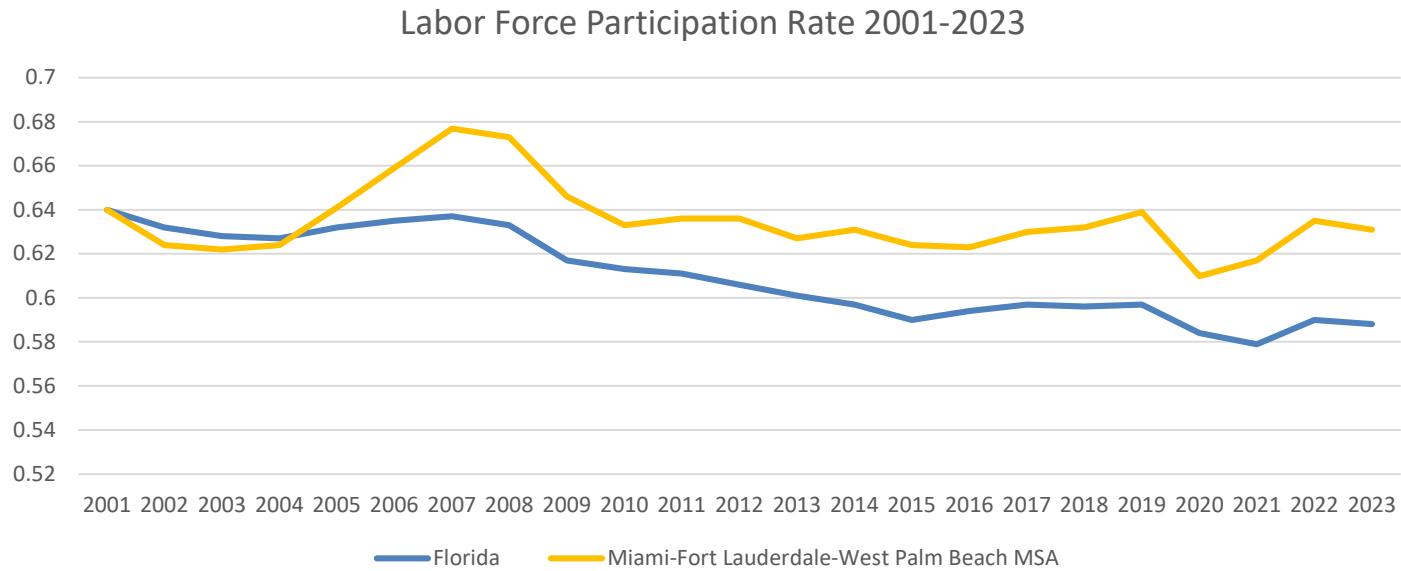
Figure 2: Annual South Florida Economic Development District and Palm Beach County Gross Domestic Product (SFRPC is the three county Economic Development District, South Florida is comprised of the EDD and Palm Beach County)



Source: St. Louis Federal Reserve Bank, 2024. SFRPC Staff analysis, 2024.

Figure 2 illustrates the growth in annual Gross Domestic Product (GDP) for the South Florida Economic Development District, as well as individual counties—Broward, Miami-Dade, Monroe, and Palm Beach—between 2022 and 2023, measured in billions of 2023 dollars. Across the region, GDP increased modestly, with total GDP for South Florida rising from \$517 billion in 2022 to \$528 billion in 2023 (a 2.1% increase). Broward County saw a GDP increase from \$156 billion to \$160 billion (2.6%), while Miami-Dade's GDP grew from \$231 billion to \$235 billion (1.7%). Palm Beach County experienced a smaller increase, from \$122 billion to \$125 billion (2.5%). Monroe County's GDP remained stable at \$7 billion. Overall, the South Florida Regional Planning Council (SFRPC) EDD region experienced a slight GDP growth from \$394 billion in 2022 to \$402 billion in 2023 (2%). These figures indicate steady economic expansion throughout the region, with growth being relatively consistent across counties.

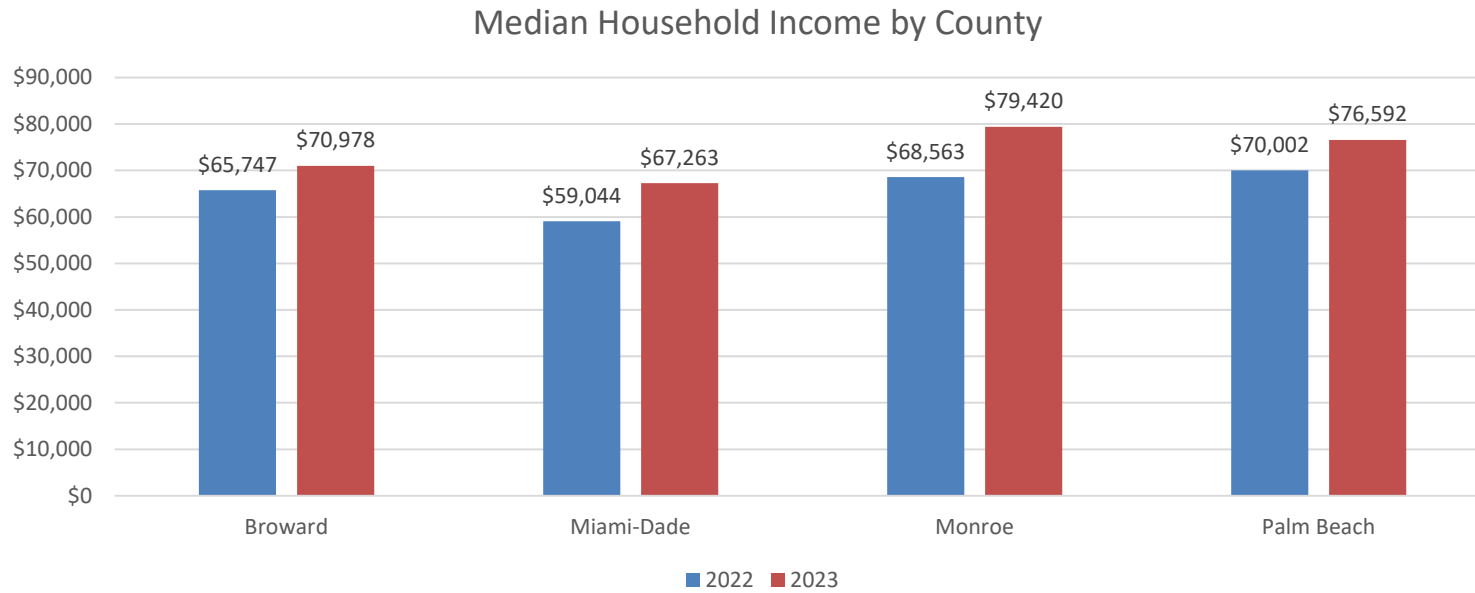
Figure 3: Labor Force Participation Rate 2001-2023



[Local Area Unemployment Statistics – FloridaJobs.org](https://www.floridajobs.org/), Labor Force Status of the Civilian Noninstitutional Population (Not Seasonally Adjusted), 2024.

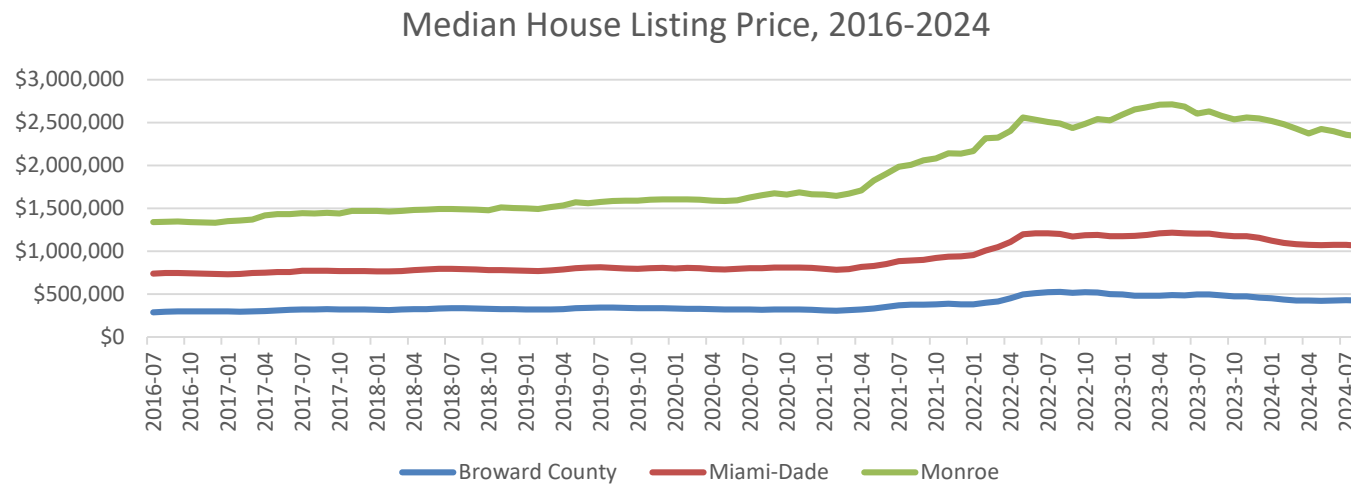
Figure 3 compares the labor force participation rate (LFPR) of Florida as a whole with that of the Miami-Fort Lauderdale-West Palm Beach metropolitan statistical area (MSA) from 2001 to 2023. Over the past two decades, the Miami-Fort Lauderdale-West Palm Beach MSA (represented by the yellow line) has consistently outpaced the state average in labor force participation, maintaining a higher rate throughout the period. The MSA saw a peak in LFPR around 2007, followed by a decline during the Great Recession, a trend mirrored by the state (blue line). Both regions experienced slight recoveries post-recession, but the overall trend for Florida has been a steady decline in participation, dropping from around 62% in 2001 to just below 58% by 2023. In contrast, the Miami MSA has shown a more dynamic fluctuation, with participation rates rebounding more sharply after 2020 and remaining relatively stable above 60% from 2022 to 2023. The gap between the MSA and the state average has widened in recent years, highlighting regional differences in labor force dynamics.

Figure 4: South Florida and Palm Beach Median Household Income



Source: St. Louis Federal Reserve Bank, 2024. SFRPC Staff analysis, 2024.

Figure 5: Assets on the Market: South Florida Median House Listing Price, 2016-2024

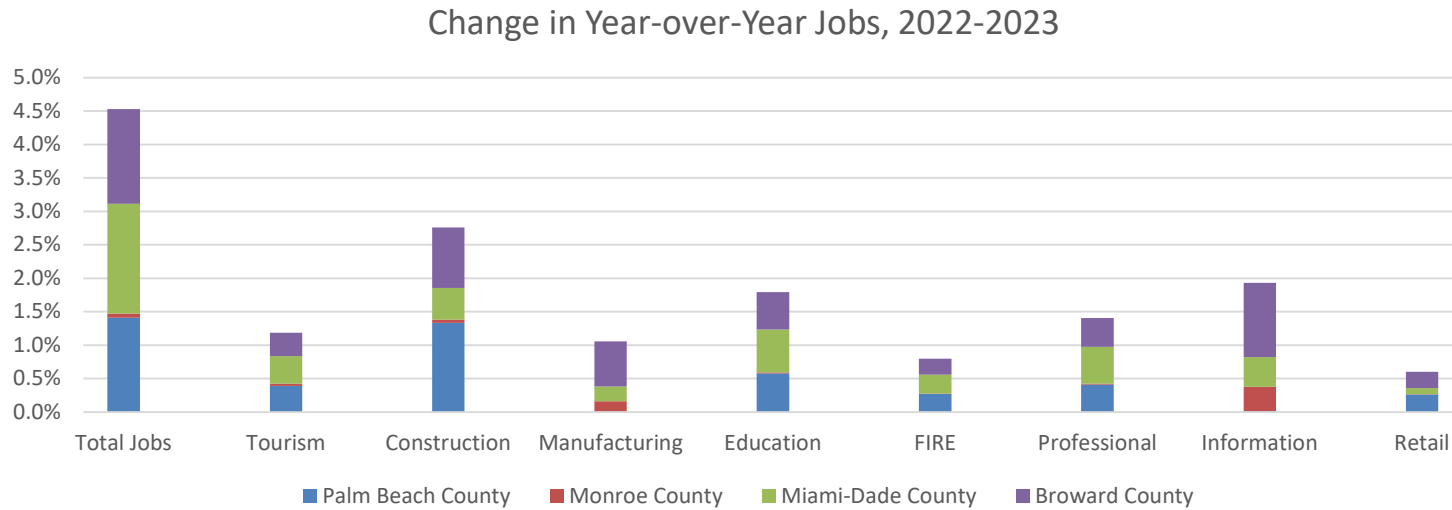


Source: FRED, St Louis Federal Reserve Bank

Figure 5 tracks the median house listing prices for Broward County, Miami-Dade County, and Monroe County from July 2016 through July 2024. Over this period, Monroe County (represented by the green line) consistently had the highest median home prices, starting at just under \$1.2 million in 2016 and peaking around \$2.7 million in 2023 before slightly declining. Miami-Dade County (red line) followed a steady upward trend, with median listing prices rising from approximately \$450,000 in 2016 to about \$700,000 by 2024.

Broward County (blue line) saw the lowest median prices but still experienced gradual growth, moving from roughly \$300,000 in 2016 to around \$500,000 by 2024. Overall, the data illustrates a substantial increase in home prices across all three counties, with Monroe County displaying the most dramatic escalation and subsequent correction starting in 2023. These trends indicate significant housing affordability challenges, particularly in Monroe and Miami-Dade counties.

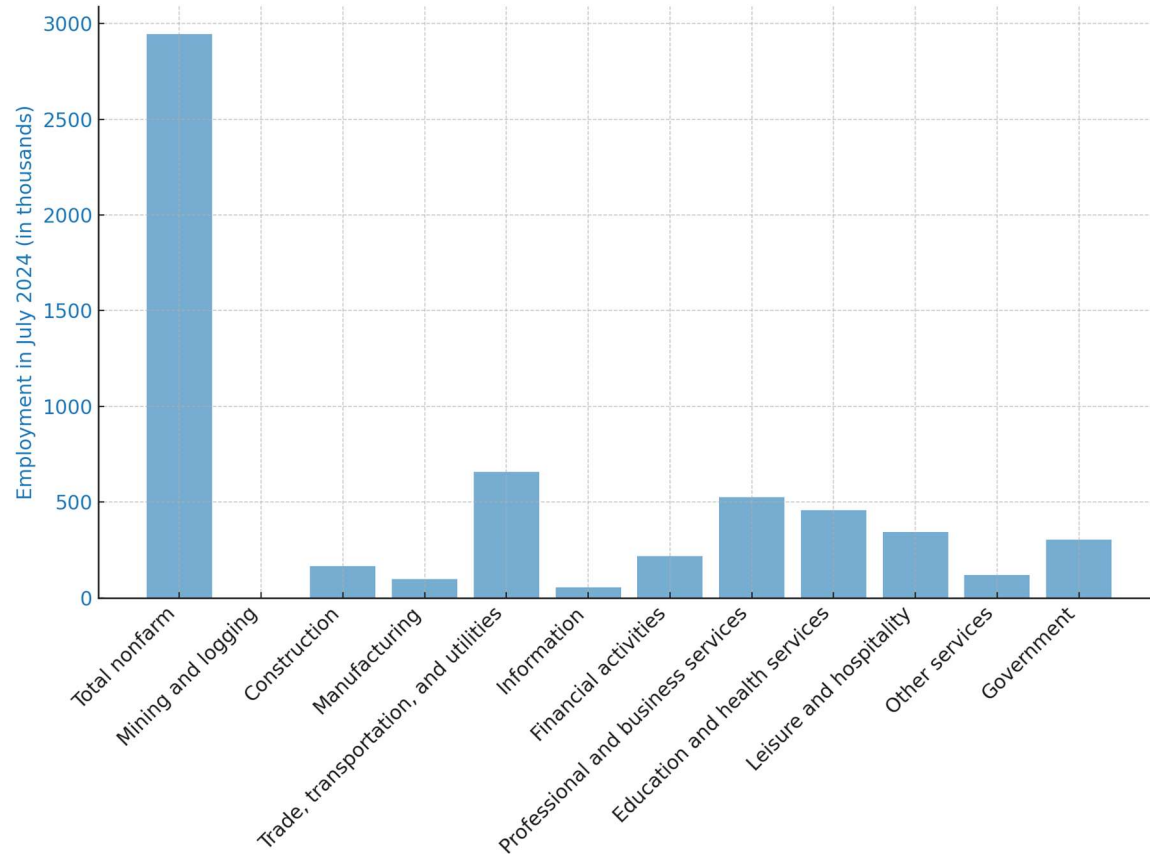
Figure 6: South Florida Percent Change in Jobs, by County, 2021-2022



Source: FloridaCommerce, Quarterly Census of Employment and Wages, 2024.

This bar chart illustrates the year-over-year percentage change in jobs across various sectors from 2022 to 2023 in four South Florida counties: Palm Beach, Monroe, Miami-Dade, and Broward. The "Total Jobs" category shows the highest overall growth, with a near 4.5% increase, driven largely by Broward and Miami-Dade counties. Construction, Information, and Professional sectors also saw notable growth, with construction seeing over 3% growth, particularly in Palm Beach and Broward counties. Tourism experienced a smaller increase, with Palm Beach and Miami-Dade leading the gains. Sectors such as Manufacturing, FIRE (Finance, Insurance, and Real Estate), and Education saw more moderate growth across the counties, with Miami-Dade and Broward contributing the most to these sectors. Retail experienced the smallest growth, remaining under 1%. Overall, the chart reflects robust job growth in various sectors, with construction and professional services seeing significant gains.

Figure 7: Change in Employment by Industry July 2023-2024 - Miami-Dade-Fort Lauderdale-West Palm Beach MSA



Source: [Miami, FL, Area Economic Summary \(bls.gov\)](#)

This bar chart illustrates total employment in various sectors as of July 2024, measured in thousands. Unlike the previous chart, which focuses on percentage changes in year-over-year job growth, this chart displays the absolute number of jobs per sector. The "Total Nonfarm" sector, encompassing all industries that are not farm-based, leads with around 3 million jobs, significantly outpacing all other categories. Trade, transportation, and utilities hold the next highest employment at roughly 600,000 jobs, followed by Professional and Business Services, Education and Health Services, and Leisure and Hospitality, each with around 500,000 to 600,000 jobs. Sectors like Manufacturing, Construction, and

Information have smaller employment figures, closer to 100,000-200,000 jobs. Mining and logging report the smallest employment figure. Table 2 provides a snapshot of the current employment landscape across sectors, highlighting which industries employ the largest number of workers in South Florida, rather than focusing on growth trends as seen in the earlier chart. The job growth of the past year is stalling, particularly in the Leisure and Hospitality sector in the region, which has shed jobs over the past month in contrast to its gains of the past year. Financial Activities employment also decreased, shedding 1,500 jobs, but looking at the historical trend, that seems like a one-time event.

Table 2: Top Ten Industries by Location Quotients by County

Broward		Miami-Dade		Monroe	
Industry	Location Quotient	Industry	Location Quotient	Industry	Location Quotient
Forestry and Fishing	16.6	Air transportation	3.9	Water transportation	17.3
Accommodation	16.5	Water transportation	3.1	Air transportation	3.9
Museums	6.8	Real estate	1.6	Scenic transportation	3.1
Scenic transportation	4.2	Personal services	1.6	Radio and television	2.7
Amusement	2.8	Insurance	1.5	Personal services	2.0
Federal Military	2.6	Scenic transportation	1.5	Transit	1.9
Motion picture	2.5	Private households	1.5	Accommodation	1.7
Rental services	2.3	Administrative and support services	1.5	Real estate	1.7
Real estate	1.7	Repair and maintenance	1.5	Private households	1.7
Waste management	1.4	Data processing	1.4	Couriers	1.6

Source: REMI PI+, 2024.

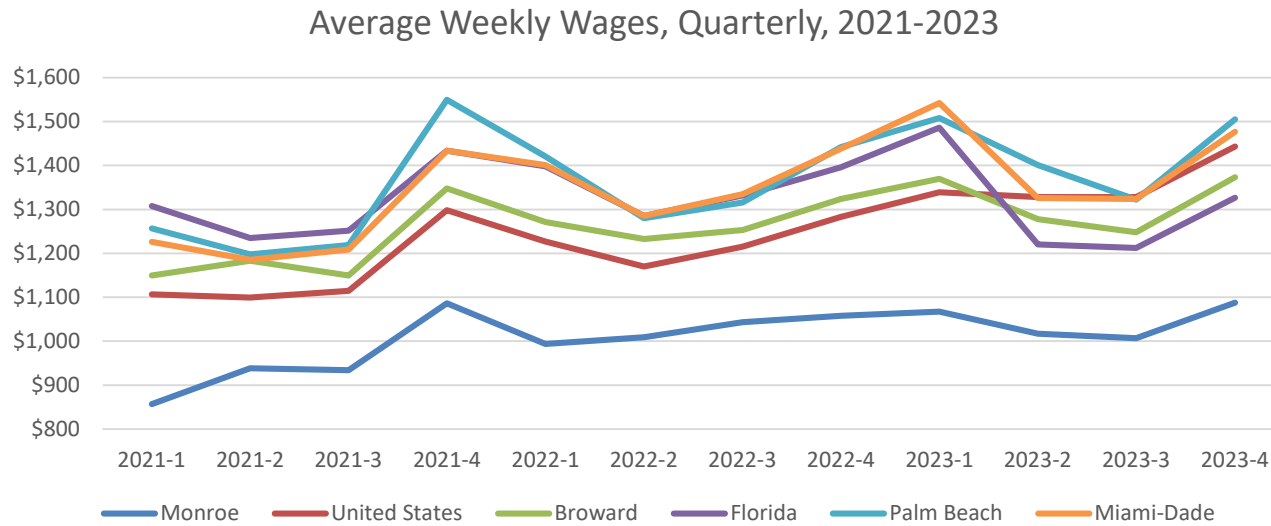
Location Quotients (LQ) measure the concentration of a particular industry in a region compared to a national average. A location quotient above 1 indicates that the industry is more concentrated in the region than nationally, suggesting that the industry is a local economic strength or specialization. Higher LQs can reveal a region's competitive advantages or dependence on certain industries.

Table 2 Key Features:

1. **Monroe County** stands out for its high location quotients in water-related industries. The **Water Transportation** industry, including cruise ship employment, ferries, and maritime cargo, has an exceptionally high LQ of 17.3, indicating a very strong specialization in this sector. **Air Transportation** and **Scenic Transportation** are also important, reflecting Monroe's reliance on tourism and transportation linked to its island geography.
2. **Broward County** has a high concentration in **Forestry and Fishing** (LQ 16.6) and **Accommodation** (LQ 16.5), pointing to its strong tourism and outdoor recreational economy. The **Museums** and **Scenic Transportation** sectors also feature prominently, further emphasizing the county's cultural and tourism-related focus.
3. **Miami-Dade County** shows strong specialization in **Air Transportation** (LQ 3.9) and **Water Transportation** (LQ 3.1), reflecting its status as a major international hub for both aviation and shipping. Additionally, sectors like **Real Estate** (LQ 1.6) and **Administrative and Support Services** (LQ 1.5) highlight the region's service-based economy, which supports its role as a global business and trade center.

Overall, the table shows each county's unique economic strengths, driven largely by geographic advantages (e.g., Monroe's water-based industries and Miami-Dade's transportation) and the presence of tourism and service-oriented industries throughout the region.

Figure 8: Average Weekly Wages



Source: [QCEW Data Files : U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/data/qcew/)

Figure 8 tracks the average weekly wages for Monroe County, Palm Beach County, Broward County, Miami-Dade County, Florida, and the United States on a quarterly basis from 2021 through the end of 2023.

- **Monroe County** (blue line) consistently shows the lowest average weekly wages, starting around \$900 in early 2021, gradually increasing over time, but maintaining a significantly lower wage level compared to other regions. When comparing weekly wages to per capita income in Monroe County, it is evident that a significant portion of the residents' income originates from sources beyond local wage labor.
- **Palm Beach** (purple line) and **Miami-Dade** (orange line) counties exhibit higher wage levels compared to the other Florida regions. Both counties show spikes in wages in late 2021 and early 2023, peaking around \$1,500, before experiencing declines and subsequent recoveries by the end of 2023.

- **Broward County** (green line) and **Florida** (purple line) have relatively stable wage trends, with Broward’s wages hovering around the \$1,200 mark by 2023, while Florida follows a similar pattern but slightly below.
- The **United States** (red line) shows a consistent trend of being higher than Florida counties for most of the period, peaking at over \$1,500 in early 2023, but slightly dipping towards the end of the year.

The general trend across all regions indicates wage growth, though volatility is observed, particularly in Palm Beach and Miami-Dade counties. This chart highlights differences in wage levels across South Florida, with Palm Beach and Miami-Dade generally having higher wages than Monroe, Broward, and the state average.

Table 3: Average Wage by Industry by County

Average Wage	Broward	Miami-Dade	Monroe	Palm Beach
10- Total, All Industries	\$69,253	\$74,188	\$56,740	\$74,802
11- Agriculture, Forestry, Fishing & Hunting	\$43,318	\$38,310	\$45,704	\$48,079
21- Mining	\$74,708	\$138,086	N/A	\$91,093
22- Utilities	\$125,101	\$133,963	\$93,046	\$135,638
23- Construction	\$72,263	\$68,433	\$60,193	\$72,741
31-33- Manufacturing	\$71,719	\$66,379	\$57,449	\$89,837
42- Wholesale Trade	\$95,324	\$85,772	\$83,710	\$103,055
44-45- Retail Trade	\$46,288	\$50,006	\$41,603	\$44,544
48-49- Transportation and Warehousing	\$74,289	\$74,649	\$56,031	\$65,651
51- Information	\$121,934	\$132,384	\$91,229	\$108,643
52- Finance and Insurance	\$109,370	\$163,326	\$123,681	\$185,599
53- Real Estate and Rental and Leasing	\$65,312	\$74,009	\$52,893	\$80,930
54- Professional and Technical Services	\$104,096	\$116,581	\$85,466	\$107,805
55- Management of Companies and Enterprises	\$192,494	\$151,157	\$142,533	\$239,565
56- Administrative and Waste Services	\$57,123	\$52,939	\$65,180	\$66,261
61- Educational Services	\$55,900	\$57,780	\$62,340	\$65,142
62- Health Care and Social Assistance	\$69,714	\$70,516	\$69,475	\$66,843
71- Arts, Entertainment, and Recreation	\$50,198	\$87,354	\$42,608	\$53,587

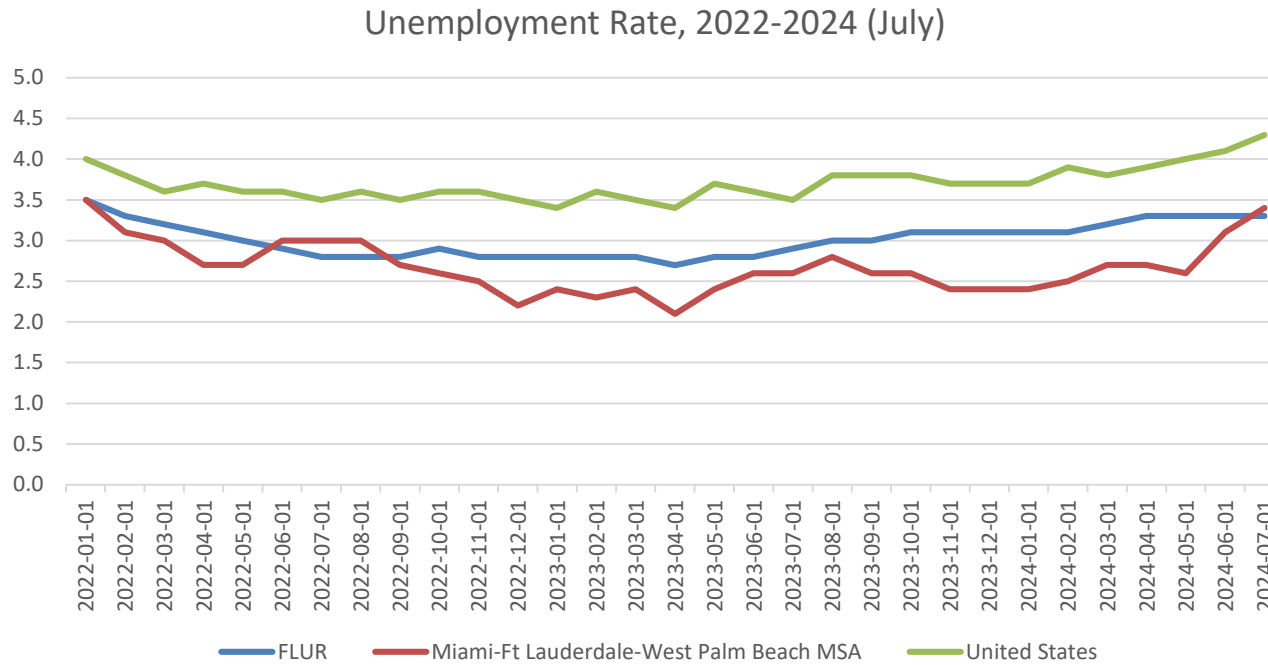
72- Accommodation and Food Services	\$33,640	\$40,381	\$45,011	\$34,180
81- Other Services, Ex. Public Admin	\$49,947	\$48,550	\$51,138	\$52,770
92- Public Administration	\$82,909	\$90,095	\$78,582	\$80,650
99- Unclassified	\$58,673	\$60,415	\$140,919	\$83,567

[Source: Bureau of Labor Statistics; REMI PI+.](#)

Table 3 highlights the average wages across various industries in Broward, Miami-Dade, Monroe, and Palm Beach counties, offering insights into the economic landscape of these regions. Key industries such as **Finance and Insurance** and **Utilities** command the highest wages, particularly in Palm Beach (\$185,599) and Miami-Dade (\$163,326), reflecting these counties' roles as financial hubs.

In contrast, **Accommodation and Food Services**, critical to Monroe County's economy, shows relatively lower wages, yet Monroe's \$45,011 in this sector exceeds other counties, underscoring the region's reliance on high-end tourism. **Construction** and **Manufacturing** wages are more moderate across the counties, yet Palm Beach consistently offers higher wages in many sectors, suggesting a stronger economy or higher cost of living. Monroe County tends to show lower average wages across most industries, except for sectors like **Accommodation** and **Public Administration**, where wages are more competitive. Overall, the data reflects regional economic specializations and wage disparities that likely correspond to the industries' local importance and cost of living differences.

Figure 9: U.S. and Florida Unemployment Rates



Source: FloridaCommerce, 2024. Bureau of Labor Statistics, 2024.

Figure 9 tracks the unemployment rates from 2022 to mid-2024 for the United States (green line), the Miami-Fort Lauderdale-West Palm Beach metropolitan statistical area (red line), and Florida as a whole (blue line). A few notable patterns emerge:

Divergence in Unemployment Trends: The Miami metro area's unemployment rate (red) consistently remained lower than both the national (green) and state (blue) averages during this period. This reflects the resilience and strength of the South Florida economy, likely driven by strong labor demand in tourism, real estate, and other service sectors. Miami’s rate dropped below 3% in mid-2022 and remained steady until rising slightly in early 2024.

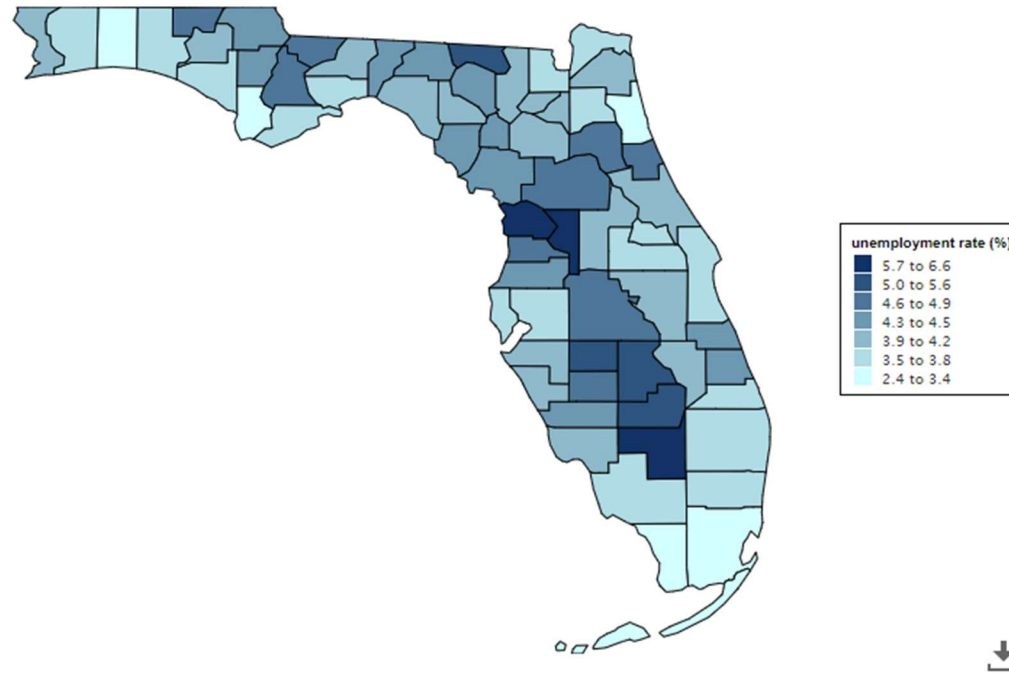
National Trends: The national unemployment rate shows a more gradual trend with a slight increase from late 2023 to mid-2024, approaching 4.0%. This suggests a softening in the U.S. labor market, possibly due to macroeconomic factors such as rising interest rates, inflationary pressures, or economic slowdowns in key sectors.

Florida's State-Level Performance: Florida's unemployment rate (blue) closely follows the national trend but remains slightly lower. By mid-2024, the state rate converges with the Miami metro rate, reflecting a statewide tightening labor market and broader employment growth. Florida's ability to maintain lower unemployment than the national average indicates stronger local economic conditions, possibly due to the state's favorable business climate, tax policies, and ongoing migration trends boosting demand in construction, retail, and service sectors.

Recent Uptick in 2024: The slight uptick in unemployment across all regions in early to mid-2024 may suggest emerging challenges such as wage inflation, workforce shortages, or shifts in labor market conditions, leading to slower hiring. This could also reflect broader economic adjustments to the Federal Reserve's monetary policy aimed at controlling inflation by cooling the labor market.

In conclusion, the chart highlights a strong labor market in Miami and Florida relative to the national average, though recent trends in 2024 indicate potential economic headwinds that could impact future employment. The Miami metro's consistently low unemployment rate underscores its economic strength in a post-pandemic recovery period.

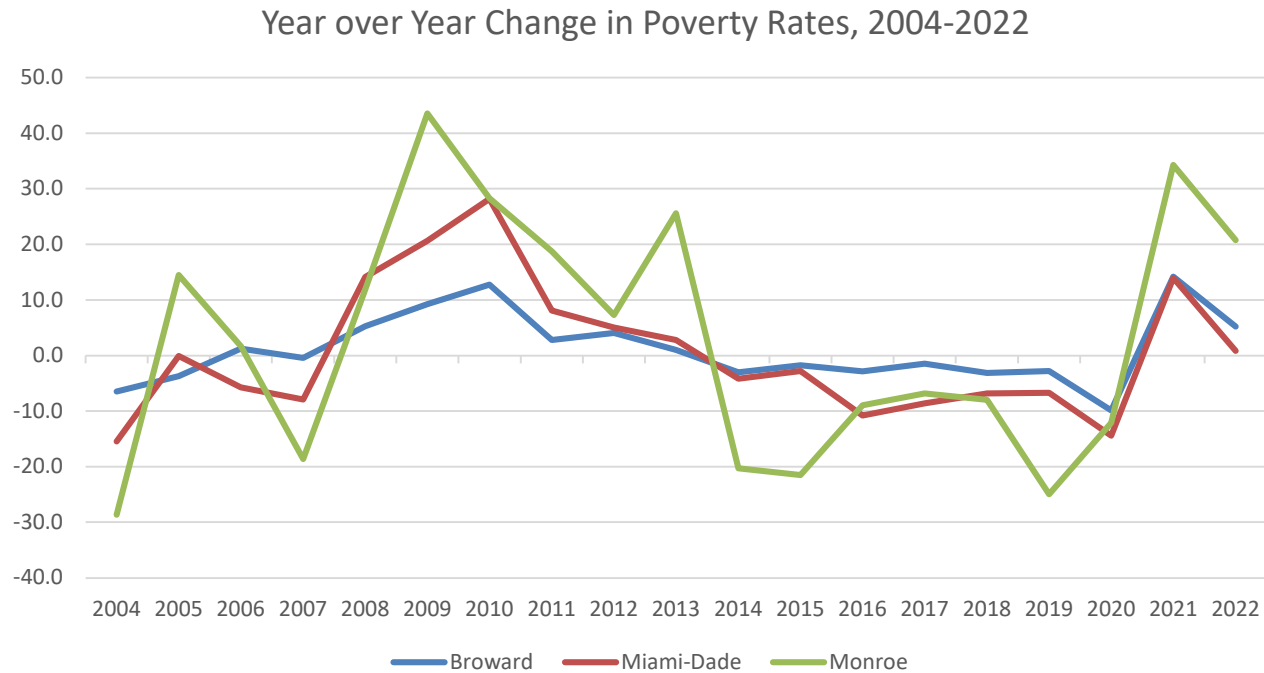
Figure 10: Unemployment Rate by County, State of Florida, July 2024.



Source: [Local Area Unemployment Statistics Map \(bls.gov\)](https://www.bls.gov). September, 2024.

- Broward (3.6%): Broward is in the lower third of unemployment rates statewide, indicating relatively better employment conditions than in the darkest shaded areas but not at the very lowest end.
- Miami-Dade (3.1%) is among the counties with some of the lowest unemployment rates in Florida, reflecting strong job market conditions.
- Monroe (2.4%) has the lowest unemployment rate in Florida according to the map, reflecting highly favorable employment conditions.
- Palm Beach (3.8%) is in the lower third of statewide unemployment rates, suggesting favorable employment conditions compared to many other counties.

Figure 11: Year over Year Change in Poverty Rates, 2004-2022



Source: St Louis Federal Reserve

Figure 11 illustrates the year-over-year changes in poverty rates for Broward, Miami-Dade, and Monroe counties from 2004 to 2022, with a focus on the volatile shifts in poverty since the onset of the COVID-19 pandemic. Notably, **Monroe County** (green line) has experienced the most dramatic fluctuations, particularly after 2020, with a sharp increase in poverty rates of nearly 40% in 2021, followed by a steep decline in 2022.

Miami-Dade County (red line) saw a sharp rise in poverty in 2021 but experienced a subsequent reduction in 2022. Meanwhile, **Broward County** (blue line) shows more stability during the pandemic period, with smaller increases in poverty compared to Monroe and Miami-Dade. However, all counties reflect a spike in poverty during 2021, likely as a direct consequence of the pandemic's economic disruptions, followed by notable recovery in 2022. This pattern reflects the initial impact of job losses and economic slowdowns due to COVID-19, followed by gradual improvements as economies reopened and support measures were introduced.

National Trends Affecting South Florida's Economy

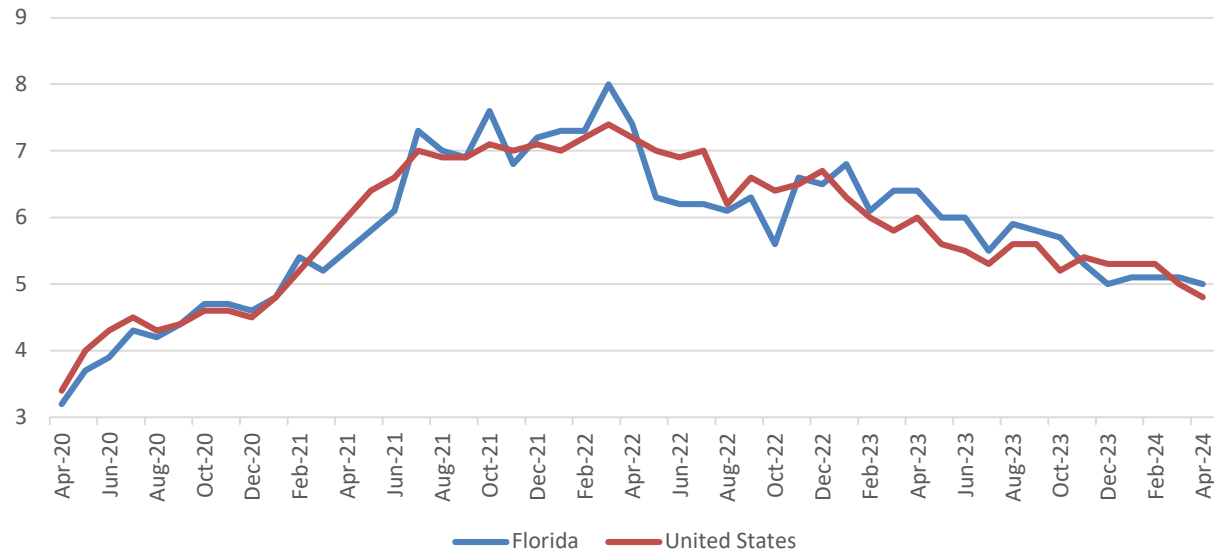
National economic indicators, such as the Job Openings and Labor Turnover Survey (JOLTS) and sector-specific job openings, as shown in this Section, are critical to understanding the South Florida economy because of the region's integration with broader U.S. economic trends. JOLTS reflects the demand for labor, showing how national trends in job availability can influence local markets.

In South Florida, which is heavily reliant on sectors like leisure, hospitality, and real estate, changes in national job openings in these sectors directly affect the region. For example, a decline in national leisure and hospitality job openings, as indicated in the JOLTS data, could signal slower demand in South Florida's key tourism industry, leading to fewer local job opportunities and reduced consumer spending.

Additionally, sectors such as professional business services and construction, which are major employers in South Florida, respond to national economic pressures like interest rate changes, federal spending policies, and workforce shifts. When there are fewer job openings in sectors like construction and manufacturing at the national level, South Florida may experience slower growth in infrastructure projects or a reduction in demand for new residential and commercial developments.

Finally, national job openings in finance, warehousing, and professional services also influence migration patterns, as South Florida attracts workers from other states. A strong or weak labor market in these sectors nationally could either bolster or hinder the flow of workers into the region, affecting local housing demand and economic growth.

Figure 12: Job Openings and Labor Turnover Survey (JOLTS): Unemployed persons per job opening ratio (April 2020-April 2024)



Source: [Florida Job Openings and Labor Turnover — April 2024 : Southeast Information Office : U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/news.release/fl202404.pdf)

Figure 12 illustrates the Job Openings and Labor Turnover Survey (JOLTS) data, comparing the ratio of unemployed persons to job openings in Florida (blue line) and the United States (red line) from April 2020 to April 2024. It captures significant labor market dynamics over this period.

- Initial Shock from the Pandemic:** Starting in April 2020, both Florida and the U.S. saw an increase in unemployment relative to job openings as a result of the COVID-19 pandemic, which caused massive job losses across nearly all sectors. The ratio rose sharply through mid-2021, reflecting the surplus of unemployed individuals as many businesses closed or reduced operations.
- Labor Market Tightening in 2021:** By late 2021, both the national and Florida labor markets began to recover as economies reopened. The lines converge, showing that job openings grew rapidly, driven by strong demand as businesses tried to restaff. However, a key feature of this period is the **tight labor market**, with more job openings than unemployed persons. This indicates that workers were in a position of strength, contributing to wage pressures and increased bargaining power.
- Post-Recovery Stabilization:** The period from mid-2022 to 2023 shows a gradual normalization, with both Florida and the U.S. seeing declines in the unemployed-to-job-openings ratio, indicating continued strong demand for labor but a slight easing of labor shortages.

Despite this, labor market conditions remained tight, particularly in Florida, where the ratio continued to track closely with or below the national average.

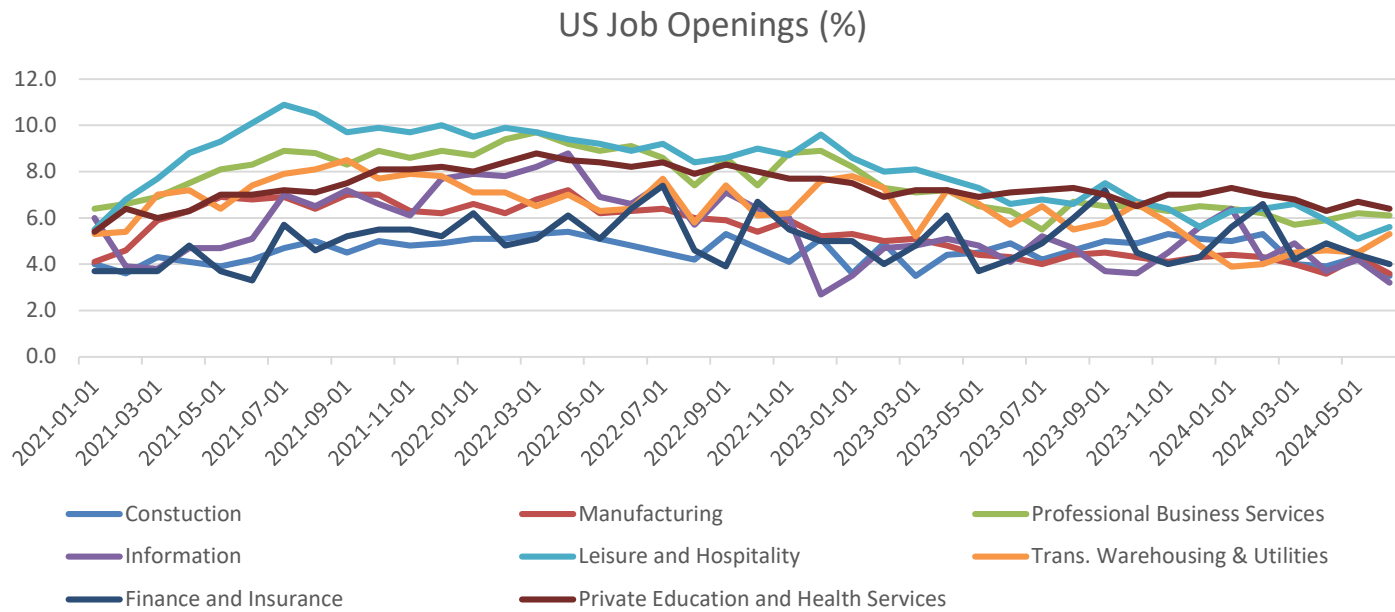
4. **Recent Declines in 2024:** As of April 2024, the chart shows further reductions in the ratio, suggesting that the labor market is stabilizing at a healthier level. The convergence of Florida and U.S. trends implies that labor market dynamics are becoming more aligned nationally, potentially due to changes in inflation control measures, interest rates, or broader economic factors affecting employment and hiring across the board.

The chart illustrates a labor market journey, starting with a recovery from the pandemic's impact, followed by a period of tight labor conditions, and ultimately stabilizing as supply and demand for workers aligned.

U.S Job Openings (%)

US job openings are a measure of sectoral economic growth and reflect nationwide demand for skills by sector. The following three Figures indicate which sectors are in highest demand, average levels of demand, and lowest levels of demand, respectively.

Figure 13: 2020-2024 U.S Job Openings (High- Information, Leisure and Hospitality Industry, and Education and Health Services)



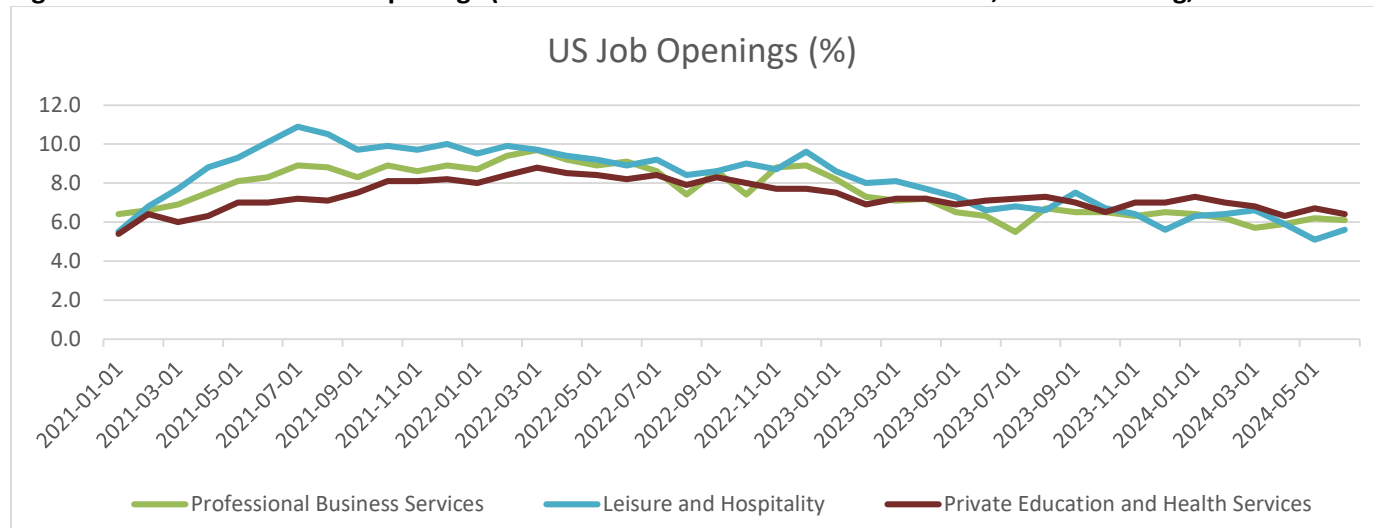
1. **Leisure and Hospitality** (light blue line) consistently has the highest percentage of job openings, peaking around 10% in mid-2021 and maintaining relatively high levels through 2023. This reflects the sector's recovery from the pandemic, with strong demand for workers.
2. **Professional Business Services** (green line) shows steady openings, hovering between 7-9%, indicating strong demand in this high-skill, service-based sector.
3. **Construction** (dark blue line) and **Manufacturing** (red line) show more moderate fluctuations in job openings, typically in the 4-7% range, with construction showing more volatility, likely due to seasonality and economic cycles.
4. **Finance and Insurance** (navy blue line) and **Information** (purple line) exhibit relatively stable trends, with job openings remaining between 4-6%, reflecting less cyclical demand in these sectors.

- 5. **Transportation, Warehousing, and Utilities** (orange line) demonstrates a decline in job openings from 2022 onward, falling below 6% by mid-2024.

Overall Trend:

Figure 13 highlights an overall cooling in job openings across most sectors from the middle of 2022 through early 2024. After peaking in mid-2021, job openings in sectors like **Leisure and Hospitality**, **Construction**, and **Transportation** began to gradually decline, reflecting a stabilization or normalization following the post-pandemic recovery period. Meanwhile, **Professional Business Services** and **Private Education and Health Services** maintained more consistent levels of job openings, suggesting more resilient demand in these sectors.

Figure 14: 2020-2024 U.S Job Openings (Medium – Education and health services, Manufacturing, Professional and business services)



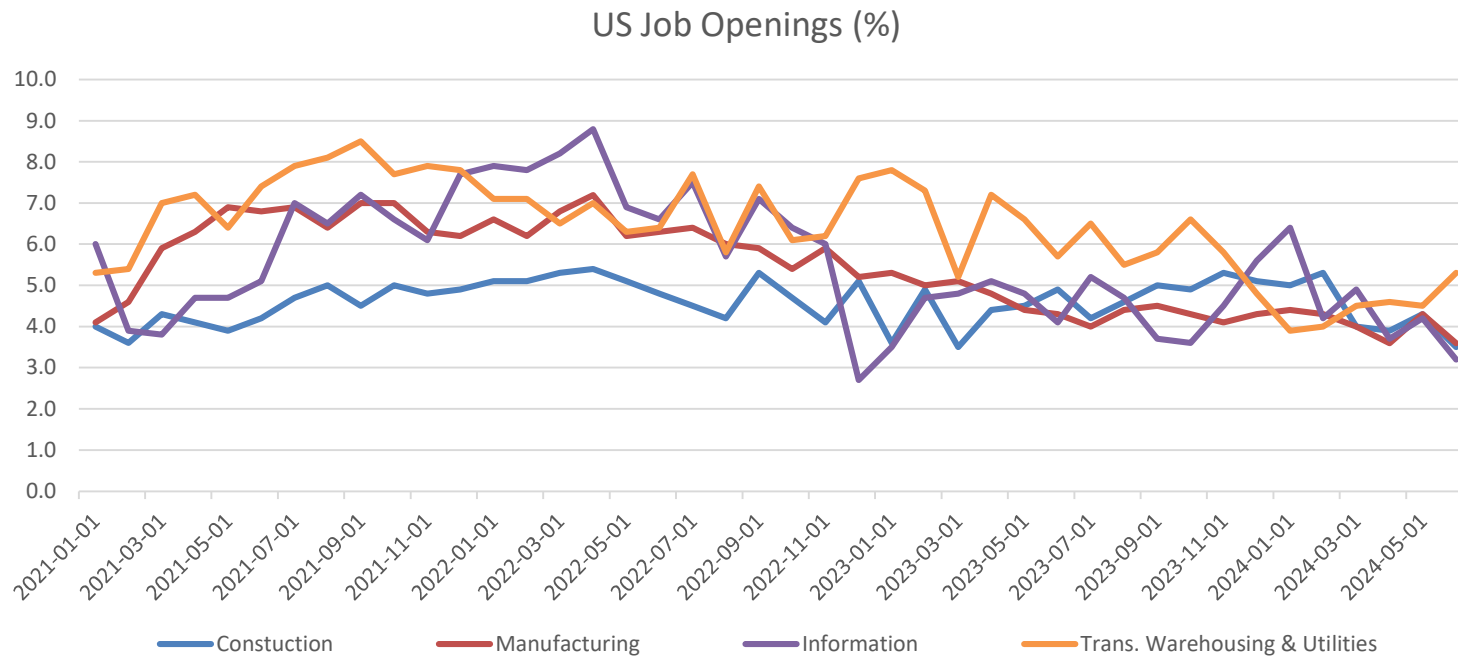
Key Trends:

1. **Leisure and Hospitality** continues to show the highest percentage of job openings, peaking around mid-2021 at nearly 11%. This sector, which was severely affected by the pandemic, saw a surge in demand for workers as the economy reopened. However, it exhibits a steady decline starting in late 2022 and converges with the other two sectors by mid-2024 at around 6%.
2. **Professional Business Services** has a steadier trend, peaking at about 9% during the same period, and gradually declining through 2023 and 2024. This sector maintained strong demand throughout the post-pandemic recovery but also faced a slowdown, similar to Leisure and Hospitality.
3. **Private Education and Health Services** experienced more stable demand, consistently hovering between 7% and 8% through most of the period. Its job openings show less volatility than the other two sectors, reflecting the consistent need for workers in education and healthcare.

Comparison: Figure 13 vs. Figure 14

While Figure 13 covered a broader set of industries, Figure 14 hones in on these three key sectors. The overall trends of **declining job openings** seen across these sectors mirror the broader decline noted across most industries in the previous chart. However, the relative stability of **Private Education and Health Services** compared to **Leisure and Hospitality** and **Professional Business Services** suggests that education and healthcare sectors were less affected by the fluctuations in the labor market seen during and after the pandemic. In both charts, we observe a **peak in job openings in mid-2021** followed by a gradual normalization across industries, reflecting the labor market's adjustment to post-pandemic recovery conditions and changing macroeconomic factors.

Figure 15: 2021-2024 U.S Job Openings (Low – Construction, Manufacturing, Information, Transportation, Warehousing & Utilities)



Source: Bureau of Labor Statistics, 2024.

Key Trends:

1. **Transportation, Warehousing & Utilities** (orange line) consistently experienced the highest percentage of job openings among lower-performing industries throughout the period, reaching a peak of nearly 8% around mid-2022. The sector maintains relatively high demand for labor, though it exhibits more volatility starting in late 2022, indicating fluctuations in labor needs likely driven by supply chain challenges and shifts in e-commerce demand.
2. **Information** (purple line) sees a sharp rise in job openings from early 2021, peaking at over 7% in mid-2022. However, this sector shows the most volatility, with large spikes and drops. This could reflect the dynamic nature of the tech industry, where rapid growth in demand for skilled labor is followed by sharp corrections, especially in light of recent tech layoffs and market adjustments.
3. **Manufacturing** (red line) maintains relatively steady job openings throughout the period, generally ranging between 5-6%. This sector shows less volatility compared to Information and Transportation, suggesting more stable labor demand over time, though it still sees moderate fluctuations in job openings.

4. **Construction** (blue line) exhibits the most notable volatility, with significant dips in early 2022 and early 2023. Construction job openings tend to rise and fall more sharply than other sectors, likely due to seasonality and economic cycles, with demand for labor highly sensitive to housing market conditions and broader economic uncertainty.

Overall Trends:

The chart illustrates a **high demand for labor in Transportation and Warehousing**, reflecting the sector's critical role during and after the pandemic. The **Information sector** shows sharp fluctuations, indicating sensitivity to rapid changes in the tech labor market. **Manufacturing** shows relatively stable demand, while **Construction** displays volatility, likely influenced by macroeconomic factors like interest rates and housing market conditions.

In summary, the chart highlights the varying labor market dynamics across key sectors, with Transportation and Information leading in job openings, while Construction remains more volatile.

Evaluation of Progress on Action Plan and Goals – October 1, 2023, through September 30, 2024

South Florida's economy and its many economic development stakeholders made progress in meeting the Goals of the South Florida CEDS. Progress toward the region's economic goals is summarized below.

Priority Goal 1: Cultivate a competitive economy and foster economic mobility.

- Objective 1.1. Maintain a Competitive Edge.
- Objective 1.2. Boost Entrepreneurial Development
- Objective 1.3. Invest in Workforce Development

Priority Goal 2: Create vibrant and connected places to increase the overall quality of life.

- Objective 2.1. Promote transit planning, implementation, and utilization to move people throughout the region; 2.2. Mobility and Access

Priority Goal 3: Design, Construct, and Maintain resilient infrastructure to support sustainable business and population growth.

- Objective 3.1. Water/Wastewater/ Stormwater/Solid Waste.
- Objective 3.2. Housing.
- Objective 3.3. Sustainable Land Development Patterns.
- Objective 3.4 Proactively Plan for Natural Disasters / Economic Shocks

Priority Goal 4: Promote Regional Collaboration of Intergovernmental, Public-Private, Interagency, And Non-Profits to Address South Florida's Economic Challenges

- Objective 4.1. Strengthen partnerships with existing regional organizations and explore opportunities for joint projects.

Priority Goal 1: Cultivate a competitive economy and foster economic mobility.

1.1. Maintain a Competitive Edge; 1.2. Boost Entrepreneurial Development; 1.3. Invest in Workforce Development

Progress Evaluation Activities

The Nova Southeastern University (NSU) and NSU Levan Center Programs:

- Founder's Journey programs assisted 77 startups.
- NSU Veteran's Entrepreneurship program has assisted 25 veteran startups.
- NSU 3. Spacepreneurship program, in partnership with the Space Foundation, completed multiple programs based on the Founder's Journey format. The program assisted around 12 startups.
- NSU Marilyn Segal Early Childhood Studies Center, a PK-12 school part of NSU, runs programs to educate 18 month-4-year-olds and their families. Children are prepared for matriculation to kindergarten programs and parents are educated on best practices in raising children, and nutrition, occupational therapy, psychological support are also supplied through NSU and other sources.
- NSU Business Fellowship program provides high school students with the opportunity to work with NSU undergraduate students, graduate students, and professors in each of the majors within the College of Business to experience all aspects of business including management, marketing, finance, accounting, real estate, sports management, and entrepreneurship.
- Students at the Junior Achievement Fellows at NSU University School gain real-world business experience by working in groups of 20-25, conceptualizing, capitalizing, and managing their own small businesses. The program concludes with companies competing in the Spark Tank Finale. They then have a chance to be invited to the National Student Leadership Summit in Washington, D.C. each June.
- NSU University School Lower School 4th Grade students research the history of an existing company and work in small groups to solve problems and come up with an original idea related to product development gaining an understanding of the role of the economy in society and much more.
- Nationwide, NSU ranks 1st in first-professional/doctoral degrees awarded to all minority students and to Hispanic students, and 5th in graduate degrees awarded to Black/African American students. NSU is also ranked 9th for the largest number of master's and doctoral degrees to minority students.

CareerSource Broward

- From July 1, 2023, through June 30, 2024 the CareerSource Broward (CSBD) Occupational Skills Training – WIOA (Adults and Dislocated Workers) Program provided nearly 2,126 services to 646 customers. They paid nearly \$2.15 million in training scholarships to 301 of the participants to attend their career training programs. A total of 305 credentials were earned, resulting to 314 of the customers getting employed at an average hourly wage of \$25.16.

- The CSBD Youth Programs – In-School and Out-of-School – provided 436 in-school and out-of-school youth with 3,105 services resulting in 256 credentials being attained. Fifty-two (52) of those youth went into job training, while approximately 321 had a measurable skills gain. This led to 120 of the youth to unsubsidized employment, earning an average hourly wage of \$13.77.
- The CSBD Summer Youth Employment Program (SYEP) placed over 1,200 youth into paid work experience at over 122 worksites in Broward County at a wage of \$14 per hour. 98% percent of participants rated their experience as a positive experience.
- The CSBD On-the-Job Training (OJT) provided 13 individuals with an OJT with 11 local employers, paying \$135,039 of their wages.
- The Broward County Film Commission issued permits with over \$100 million in local economic impact, creating over 10,000 jobs for cast and crew members.
- The CSBD Paid Internship Program provided 30 individuals with a paid internship with 20 local employers.
- CSBD’s Incumbent Work Training (IWT) Program funded \$234,357 in IWT for four local employers involving 120 of their workers to become upskilled.
- CSBD assisted with the development of one new apprenticeship program in the technology industry for Broward County and funded the wages for the work-based component for 5 apprentices in the construction and trade industries in the amount of \$39,960.
- Since receiving a grant from FloridaCommerce for the disaster flooding that occurred in April 2023, CSBD has placed 21 unemployed individuals in positions at two non-profit organizations, paying nearly \$165,000 for their wages.

Broward Health

- Residency/ Fellowship class - Oversees the residency training programs ensuring compliance with ACGME, AOA, and CODA 302 The program has 302 residents and 28 Fellows for 2024-2025.
- Broward Health has partnered with CareerSource and local technical schools to enhance staff skills and upskills with some of the programs focusing on LPN and RN education.
- The Broward Health Administrative Interns program provides Master's students with summer internships under the guidance of Broward Health leadership, preparing them for their first post-graduation role.
- The Broward Health Administrative Fellows program offers Master's students a year-long mentorship with Broward Health leadership, preparing them for their inaugural permanent leadership position.

College of the Florida Keys

The College of the Florida Keys (CFK) established and expanded its Apprenticeships in Construction Technologies to the middle and upper Keys. Upon successful program completion, an apprentice will be considered a “journey worker” and will receive a four-level certification by the National Center for Construction Education and Research (NCCER) as well as a nationally recognized Completion of Apprenticeship certificate by the State of Florida.

Priority Goal 2: Create vibrant and connected places to increase the overall quality of life.

2.1. Promote transit planning, implementation, and utilization to move people throughout the region; 2.2. Mobility and Access

Progress Evaluation Activities

- The SFRPC and the Miami-Dade Transportation Planning Organization (TPO) partnered to study the nexus between affordable housing and transit hubs. The study provided data and comparisons with other regions in the country, including a more comprehensive approach to planning for transportation and affordable housing and improved coordination between transportation and affordable housing agencies.
- Staff has created, and is continually updating, a database of resilience efforts internally within FDOT D6 and externally, with other districts, central office, local governments, state and federal agencies, and community partners.
- The Brightline train service between Miami, Fort Lauderdale, and West Palm Beach has now expanded to Orlando. To date the train service has had a \$6.4 Billion direct economic impact to Florida's economy, committed to creating and sustaining over 2,000 jobs in South Florida, and every day 72K Metric Tons of CO2 emissions are removed from the communities they serve.
<https://www.gobrightline.com/social-impact>
- The Miami-Dade TPO Governing Board adopted Resolution #24-2022 authorizing the assessment of Urban Air Mobility (UAM) technology and policy framework requirements for the eventual integration of UAM into the County's transportation network.
- The Underline Phase 1 and Phase 2 construction were completed in 2021 and 2024 respectively. Phase 3 construction contract of The Underline, a 7.36-mile segment that connects SW 19th Ave to its southern terminus at the Dadeland South Metrorail station Kiss and Ride Facility, was approved for award by the Board of County Commission on October 18th, 2022. Phase 3 is still under construction.

Priority Goal 3: Design, Construct, and Maintain resilient infrastructure to support sustainable business and population growth.

3.1. Water/Wastewater/ Stormwater/Solid Waste; 3.2. Housing; 3.3. Sustainable Land Development Patterns; 3.4. Proactively Plan for Natural Disasters / Economic Shocks

Progress Evaluation Activities

- Council staff provided a workplan to complete a vulnerability assessment and to provide peril of flood policy recommendations for the City of Dania Beach, which received funding from the Resilient Florida Grant Program of the Florida Department of Environmental Protection.
- Council staff continues to review and assess various public marina and coastline resilience projects throughout Broward, Miami-Dade, and Monroe counties. The SFRPC along with the TCRPC and Miami Waterkeepers previously developed goals and objectives for the Coalition to support local municipalities and their resilience issues.

Priority Goal 4: Promote Regional Collaboration of Intergovernmental, Public-Private, Interagency, And Non-Profits to Address South Florida's Economic Challenges

4.1. Strengthen partnerships with existing regional organizations and explore opportunities for joint projects.

Progress Evaluation Activities

- Convened approximately one hundred stakeholders representing the region's Economic Development Organizations, municipalities, universities, and business leaders to develop an economic development proposal focused on the EDA Tech Hubs program. The submitted application for climate tech was awarded to Miami-Dade County, the applicant, on March of 2024.