

Miami's Population and GDP Gains Outpace the National Average, While Its Business Growth Ranks Eighth in the U.S.

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MIAMI, Feb. 22, 2018 /PRNewswire/ -- With nearly six million residents, Miami's population is growing 1.3% annually, while its employment base is increasing by 3.4% each year, according to a new research brief from the [FIU + CCG | Miami Urban Future Initiative \(MUFI\)](#). The brief also finds that Miami is home to 3.3 percent of U.S. traded-sector businesses (those that export goods and services to other regions and cities), ranking ahead of San Francisco, Philadelphia, and Washington, D.C.

In its latest research report, "[Benchmarking Miami's Growth and Competitiveness](#)," MUFI evaluates Miami's growth and competitiveness compared to 52 large U.S. metros with more than one million people

"Not all growth is created equal. A metro's population may rise as its employment and income levels decline, and vice versa," explains Richard Florida, Visiting Fellow at the FIU Miami Urban Future Initiative. "To build a stronger, more inclusive economy, metros like Miami must increase their economic output, employment, wages, incomes, and key industries alongside their populations."

Miami's rankings include:

- **Population.** With just over 6 million residents, Miami ranks eighth among large U.S. metros according to its population size, but nineteenth among large U.S. metros according to its population growth (1.3% annually).
- **Economic Output.** Miami's GDP (\$288 million in 2016) ranks twelfth among large U.S. metros, while its GDP growth (3.0%) ranks thirteenth. This places Miami on par with Los Angeles and Las Vegas, substantially ahead of the national average (1.9% per year).
- **Wage Growth.** Miami ranks eighteenth among large U.S. metros according to its wage growth (3.3% between 2010 and 2015). This is better than the national average (2.6% per year), on par with Atlanta, and higher than L.A. and New York.
- **Business Growth.** Miami ranks eighth among large U.S. metros according to the annual growth of its businesses (2% between 2010 and 2015), which is more than double the national average (0.7% percent annually).

- **Size of Businesses.** Miami ranks last among large U.S. metros according to the average size of its business establishments. The average business in Miami has roughly 11 employees compared to 14 in New York, 17 in Washington, D.C., and 20 in San Jose.
- **Traded-Sector Businesses.** With nearly 55,000 traded-sector businesses (3.3 percent of the national share), Miami ranks fourth among large U.S. metros — just behind the nation's three largest metros.

The full report is available [here](#).

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The Miami Urban Future Initiative is a joint effort between the Creative Class Group and Florida International University's College of Communication, Architecture + The Arts (CARTA) to develop new research and insights for building a stronger, more innovative, and more inclusive economy in Greater Miami. Its efforts are made possible thanks to generous funding from the John S. and James L. Knight Foundation.

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