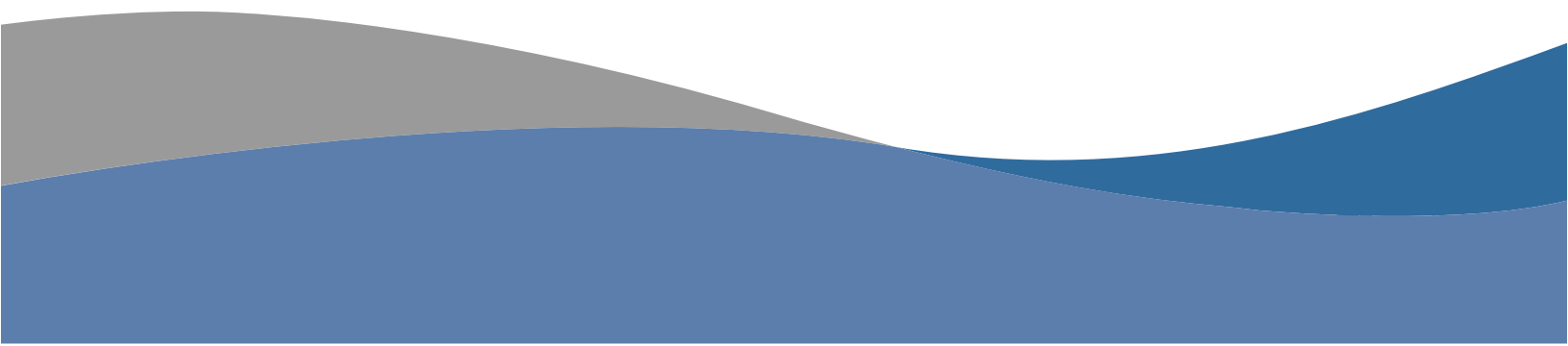




Industry Spotlight

Retail Trade

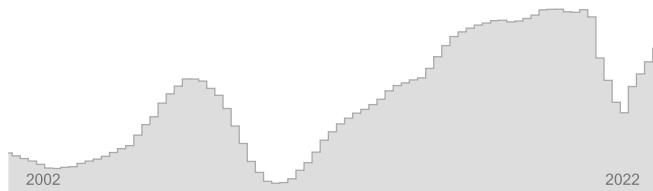
Broward County, Florida



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Retail Trade
Broward County, Florida – 2022Q1

EMPLOYMENT



111,373

Regional employment / **16,262,861** in the nation

WAGES

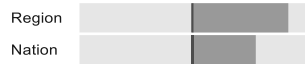


\$47,659

Avg Wages per Worker / **\$40,426** in the nation

0.8% ↑

Avg Ann % Change Last 10 Years / **+0.5%** in the US



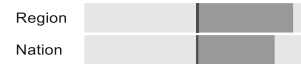
12.2%

% of Total Employment / **10.4%** in the US

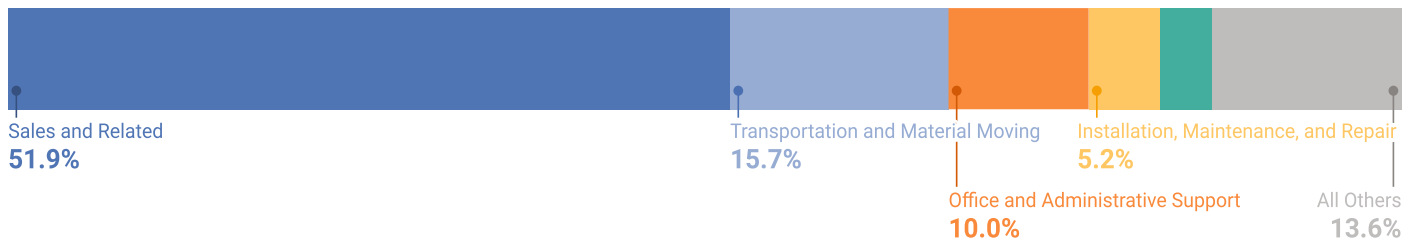


4.8% ↑

Avg Ann % Change Last 10 Years / **+3.8%** in the US

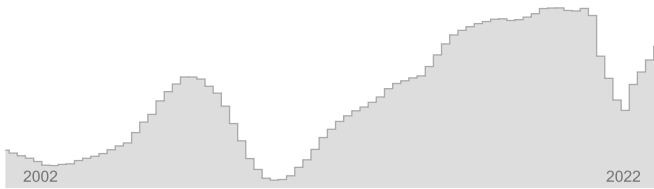


TOP OCCUPATION GROUPS

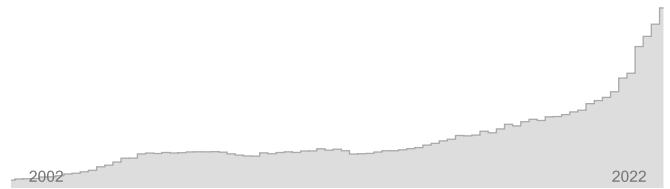


Industry Snapshot

EMPLOYMENT



WAGES

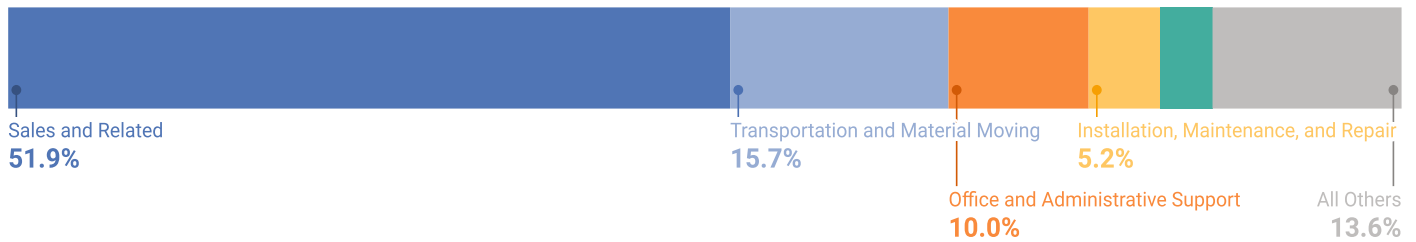


2-Digit Industry	Empl	Avg Ann Wages	LQ	5yr History	Annual Demand	Forecast Ann Growth
Retail Trade	111,373	\$47,659	1.18		14,837	0.0%


Employment is one of the broadest and most timely measures of a region's economy. Fluctuations in the number of jobs shed light on the health of an industry. A growing employment base creates more opportunities for regional residents and helps a region grow its population.

Since wages and salaries generally compose the majority of a household's income, the annual average wages of a region affect its average household income, housing market, quality of life, and other socioeconomic indicators.

Staffing Pattern

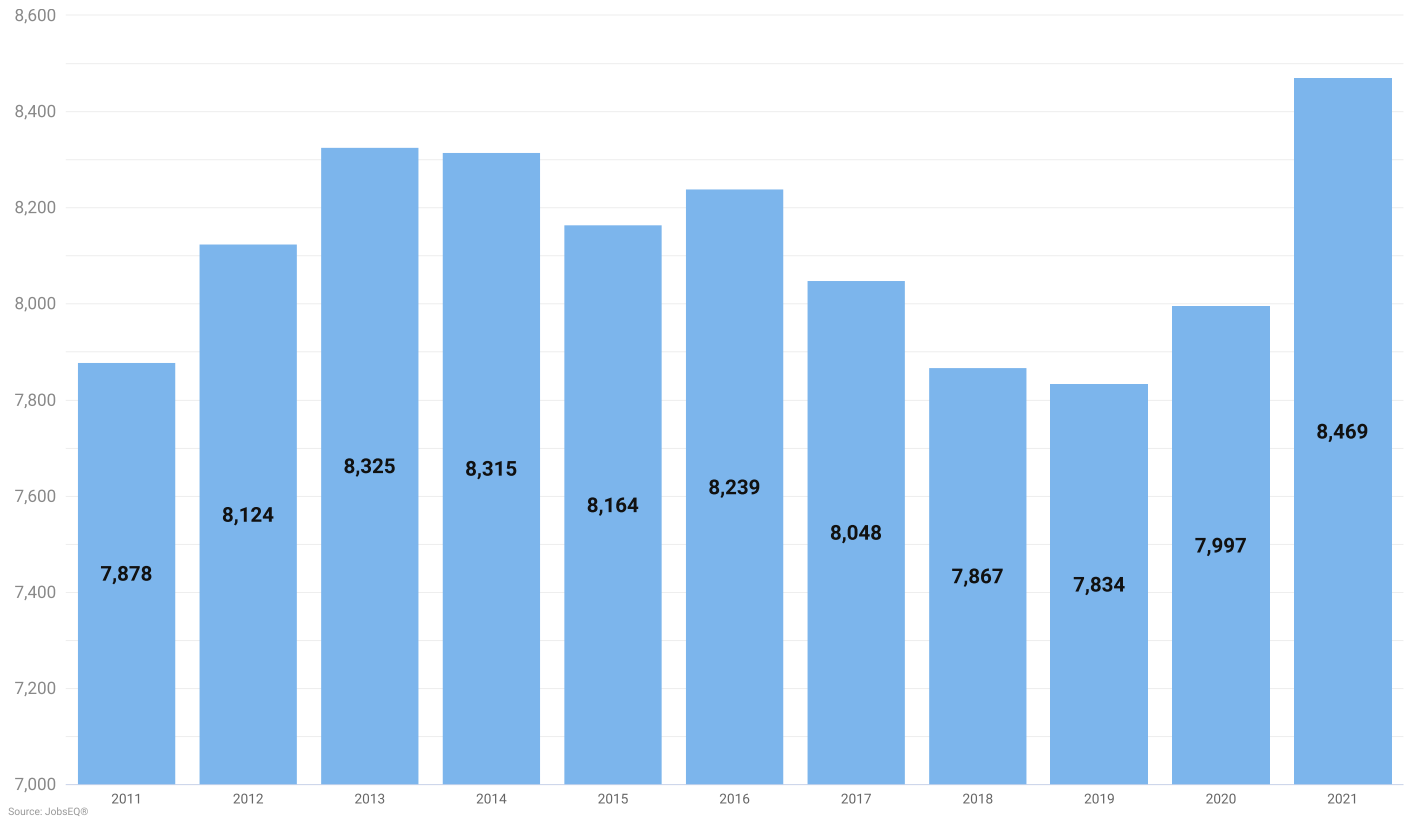



6-digit Occupation	Empl	Avg Ann Wages	Annual Demand
Retail Salespersons	27,318	\$30,100	3,877
Cashiers	15,159	\$24,900	2,461
Stockers and Order Fillers	10,610	\$30,500	1,764
First-Line Supervisors of Retail Sales Workers	9,717	\$47,500	931
Customer Service Representatives	4,482	\$34,900	524
Automotive Service Technicians and Mechanics	2,587	\$47,400	271
Pharmacy Technicians	2,427	\$36,800	191
General and Operations Managers	2,350	\$85,500	201
Food Preparation Workers	1,570	\$28,900	269
Laborers and Freight, Stock, and Material Movers, Hand	1,312	\$31,900	182
Remaining Component Occupations	33,819	\$52,600	3,712
Total	111,350		

 The mix of occupations points to the ability of a region to support an industry and its flexibility to adapt to future demand. Industry wages are a component of the cost of labor for regional employers.

Establishments

In 2021, there were 8,469 Retail Trade establishments in Broward County, Florida (per covered employment establishment counts), an increase from 7,878 establishments ten years earlier in 2011.



 New business formations are an important source of job creation in a regional economy, spurring innovation and competition, and driving productivity growth. Establishment data can provide an indicator of growth in businesses by counting each single location (such as a factory or a store) where business activity takes place, and with at least one employee.

Data Notes

- Industry employment and wages (including total regional employment and wages) are as of 2022Q1 and are based upon BLS QCEW data, imputed by Chmura where necessary, and supplemented by additional sources including Census ZBP data. Employment forecasts are modeled by Chmura and are consistent with BLS national-level 10-year forecasts.
- Occupation employment is as of 2022Q1 and is based on industry employment and local staffing patterns calculated by Chmura and utilizing BLS OES data. Occupation wages are per the BLS OES data and are as of 2021.
- GDP is derived from BEA data and imputations by Chmura. Productivity (output per worker) is calculated by Chmura using industry employment and wages as well as GDP and BLS output data. Supply chain modeling including purchases by industry are developed by Chmura.
- Postsecondary awards are per the NCES and are for the 2019-2020 academic year.
- Establishment counts are per the BLS QCEW data.
- Figures may not sum due to rounding.

FAQ

What is (LQ) location quotient?

Location quotient is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is annual demand?

Annual demand is a of the sum of the annual projected growth demand and separation demand. Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. Growth demand is the increase or decrease of jobs expected due to expansion or contraction of the overall number of jobs.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.