



Q4 2023

Wage Report – Miami, FL

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Navigating the Employment Market Transition: Insights from Q4 2023

2023 is over, and Q4 showed us an employment market in transition, marked by a significant slowdown in employment growth. The economy exhibited marginal job growth, a decrease from the two years following the global pandemic. This shift indicates a standardization of employment trends, moving from the rapid recovery phase to a more steady, albeit less exciting, employment market. For hiring managers, this signals a less volatile job market, offering a more predictable environment for planning and forecasting.

While employment growth slowed, wage growth continued to tick upwards. Average wage growth in hourly work and contract labor is expected to remain steady even as the employment market loosens. Hiring managers must balance the need to attract and retain talent with the macroeconomic realities of 2024. Leveraging flexibility, gig, and traditional employment opportunities will remain crucial in successful hiring campaigns.

Looking ahead, the economic forecasts for 2024 suggest cautious optimism. The baseline scenario predicts a deceleration in the growth rate and slowing inflation, with expectations of a stable labor market. For hiring managers, this means navigating a landscape where wage pressures might ease, but competition for talent remains strong. This period of economic transition offers both challenges and opportunities, and the ability to adapt will be pivotal.



- Matt Gorman,
Executive VP at Upshift





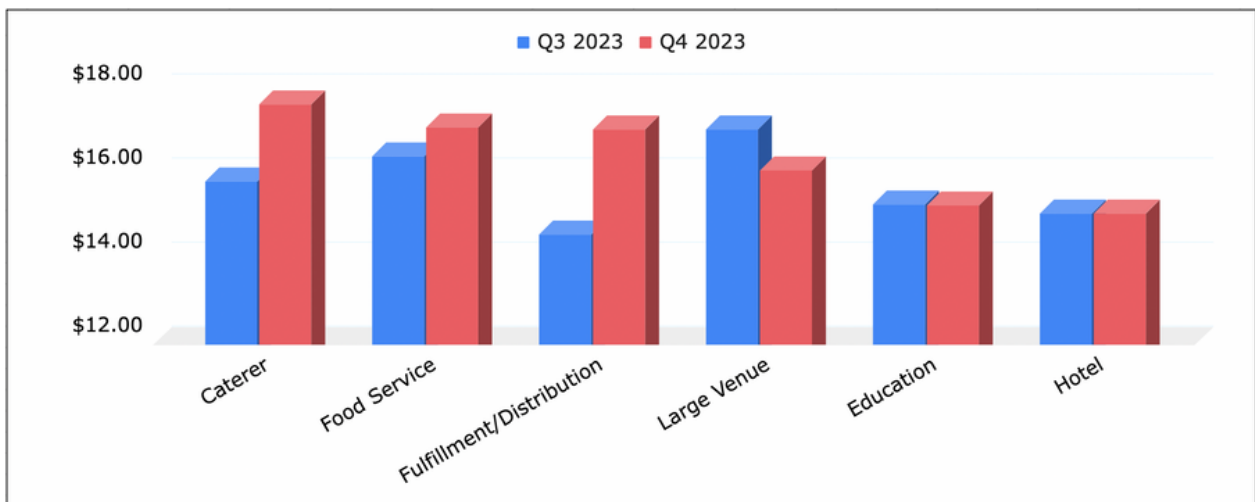
Overview of industries

| Industry | Q3 2023 | Q4 2023 |
|--------------------------|---------|---------|
| Caterer | \$15.76 | \$17.60 |
| Food Service | \$16.36 | \$17.05 |
| Fulfillment/Distribution | \$14.50 | \$17.00 |
| Large Venue | \$17.02 | \$16.04 |
| Education | \$15.23 | \$15.20 |
| Hotel | \$15.00 | \$15.00 |

The table and the graph represent **average hourly wages** in a given industry, observed in Q3 and Q4 of 2023.

The given data is **representative of real wages** during the measured amount of time and can be used to spot different hiring trends and determine fair wages.

The data is collected and analyzed in partnership with **Upshift**.



Highest paid industries



Caterer
\$17.60/hr on average



Food Service
\$17.05/hr on average



**Fulfillment/
Distribution**
\$17/hr on average

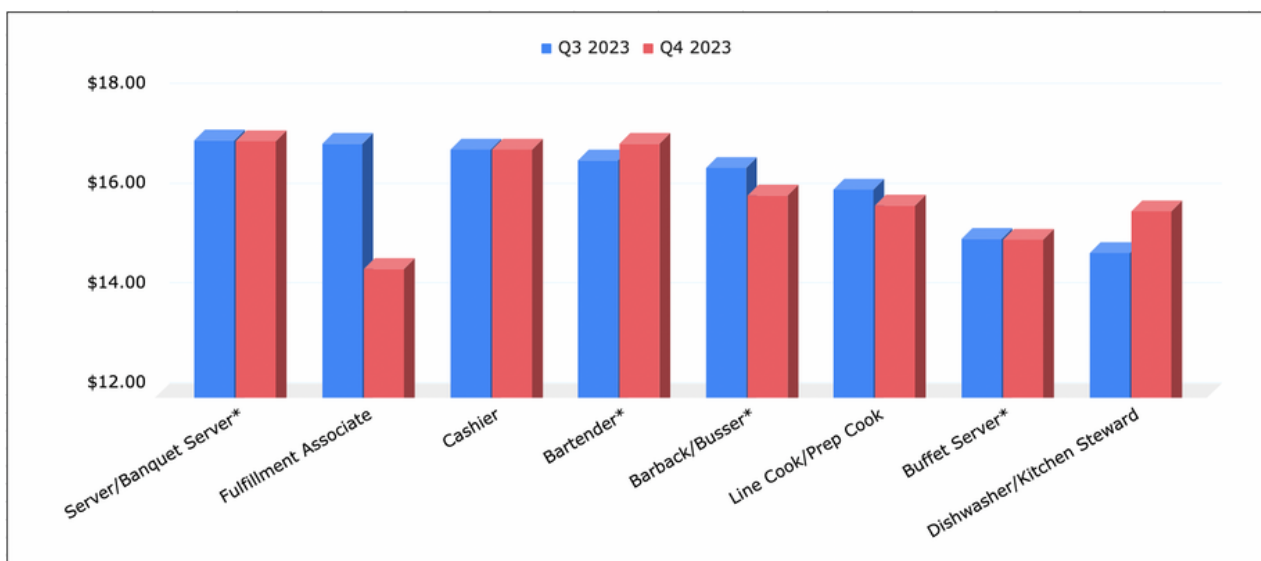
Overview of hourly wages per job type

| Job Type | Q3 2023 | Q4 2023 |
|----------------------------|---------|---------|
| Server/Banquet Server* | \$17.06 | \$17.07 |
| Fulfillment Associate | \$14.50 | \$17.00 |
| Cashier | \$16.88 | \$16.89 |
| Bartender* | \$17.01 | \$16.67 |
| Barback/Busser* | \$15.96 | \$16.52 |
| Line Cook/Prep Cook | \$15.77 | \$16.08 |
| Buffet Server* | \$15.09 | \$15.10 |
| Dishwasher/Kitchen Steward | \$15.65 | \$14.81 |

The table and the graph represent **average hourly wages** in a given position, observed in Q3 and Q4 of 2023.

The given data is **representative of real wages** during the measured amount of time and can be used to spot different hiring trends and determine fair wages.

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Highest paid jobs



**Server/
Banquet Server**
\$17.07/hr on average*



Fulfillment Associate
\$17/hr on average



Cashier
\$16.89/hr on average

* presented wages are non-tipped



How have we collected this data?

Thanks to **our partnership with Upshift**, a leading labor marketplace, **we are able to collect real-time, supporting data for workers in various industries and positions.** These are verified rates being paid today to Upshift workers in a wide variety of positions.

Offering accurate and attractive wages helps fill the applicant pool

As companies begin to compete for a scarce pool of labor, wages are rising quickly and many hourly workers are aware of this and are no longer wary of changing jobs for a better-paid position.

With more transparency on the current market rates, offering **competitive wages and accurate data** is one of the best ways to make sure you can attract enough job candidates.

How to best use the information given in the report

The Wage Report is a resource giving transparency on the wages set by companies in specific markets. **Its purpose is to help make informed decisions** on setting wages for workers looking for jobs on the market. Accurate wages help keep the labor markets competitive while maximizing worker satisfaction from the positions and minimizing overspending on the employer side.

