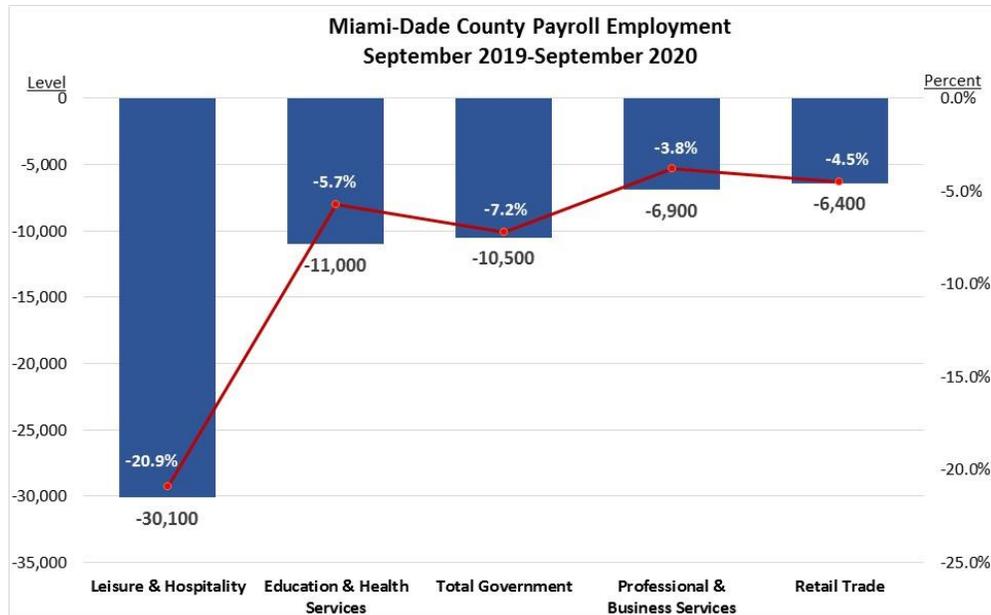


Miami-Dade County Starting a Slow and Cautious Economic Recovery

Quarter III-2020

The Miami-Dade County economy (MDE) is highly sensitive to coronavirus (COVID-19) impacts due to its industry composition. The MDE depends on a growing and steady flow of visitors, foreign capital and global trade as principal drivers for expansion. The graphic below highlights the downturn in employment in key industries that propel MDE growth.



Source: Miami-Dade Beacon Council, presented by Career Source South Florida.

The MDE has started to benefit from a modest recovery in the above industries based on September 2020 data compared to the prior month. However, much will depend on the forthcoming winter months and the potential of a COVID-19 upsurge according to specialists in infectious diseases. Therefore, from a business planning perspective, it is important to maintain a conservative approach to business strategy, with emphasis on short-term “smart” expense management and productivity growth in preparation for an eventual resurgence in economic activity among most industry categories.

For the longer term, once a vaccine for COVID-19 is ready and fully available, the MDE strong economic fundamentals are expected to lead to a more positive business climate for expansion. Therefore, while maintaining a cautious approach throughout this year and early 2021, firms should start planning for a probable resurgence in economic activity starting in the second half of 2021.

About the Washington Economics Group, Inc. (WEG)

Founded in 1993 in the City of Coral Gables, [The Washington Economics Group](#) is a boutique economic consulting firm specializing in comprehensive economic solutions for businesses. WEG engages a limited number of clients each year in order to ensure the best client experience within premier areas of specialization, and possesses expertise in the economies of Florida, the U.S., Latin America as well as the global economy and emerging markets.