



In Summary

- The Federal Reserve has lowered interest rates in response to an increasingly sluggish labor market. The impact of this relatively small decrease is yet to be realized but may provide some short-term relief.
- While inflation has ticked up, solid gains in household income have helped sustain saving and increased spending. The economy continues to “chug along”, but it is uneven; upper income households (a.k.a. Miami visitors) are spending more while middle and lower income households are more challenged. Consumer sentiment seems to reflect caution and uncertainty about where consumers think they will be in the near future.
- MIA airlines are also showing caution and have pulled back international seat capacity for many of Miami's top visitor markets in the near term (Q4 2025). There are a few bright spots, particularly Argentina's stellar comeback.
- Cruising at PortMiami remains at all time highs, sustained by strong demand and new/returning service. We are well-positioned for this fall and the future.
- Paid lodging metrics for the year have shown stability. Hotel performance has improved nominally, mostly in areas with premium properties. Short-term rental demand is close to last year and rates have grown quite substantially.
- Hotel booking data suggests some soft spots for Q4 but international travelers are opening up their wallets for a trip to Miami in the next 3 months. Looking ahead, 2026 is shaping up to be very solid.

Job Growth Revised Down By 911,000 Through March, Signaling Economy On Shakier Footing Than Realized

The labor market created far fewer jobs than previously thought, according to a Labor Department report Tuesday that added to concerns both about the health of the economy and the state of data collection. **Annual [revisions to nonfarm payrolls data](#) for the year prior to March 2025 showed a drop of 911,000 from the initial estimates, according to a preliminary report from the Bureau of Labor Statistics.**

The numbers, which are adjusted from data in the quarterly census and reflect updated information on business openings and closings, add to evidence that the employment picture in the U.S. is weakening. Most of the time span for the report came before President Donald Trump took office, indicating **the jobs picture was deteriorating before he began levying tariffs against U.S. trading partners.**

“The BLS’ preliminary benchmark revisions to nonfarm payrolls show a much weaker labor market over most of 2024 and early 2025 than previously estimated,” said Oren Klachkin, market economist at Nationwide Financial. ***“Importantly, the slower job creation implies income growth was also on a softer footing even prior to the recent rise in policy uncertainty and economic slowdown we’ve seen since the spring. This should give the Fed more impetus to restart its cutting cycle.”***

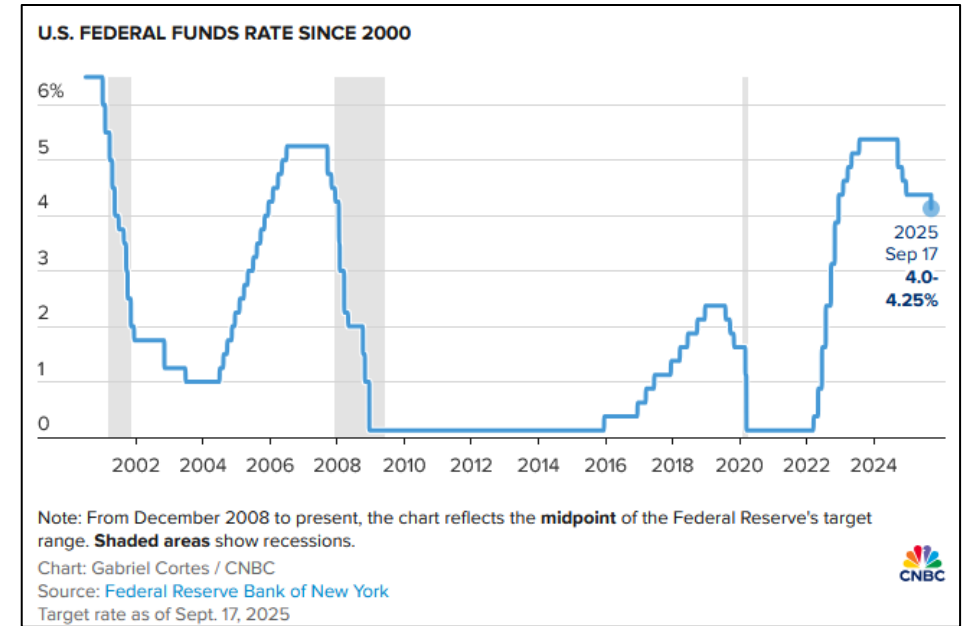
Tuesday’s revisions are not by themselves a reflection of current conditions as they go back as much as a year and a half. However, recent months’ data also has been pointing to a soft labor market. The **summer months of June, July and August saw average payroll growth of just 29,000 per month**, below the break-even level for keeping the unemployment rate steady.

The largest markdowns came in **leisure and hospitality (-176,000)**, professional and business services (-158,000) and retail trade (-126,200). Most sectors saw downward revisions, though transportation and warehousing and utilities had small gains. Almost all the revisions were confined to the private sector; government jobs were adjusted down by 31,000.

Federal Reserve Cuts Interest Rates For The First Time In 2025

The [Federal Reserve](#) announced Wednesday it will [lower its benchmark rate](#) by a quarter point, paving the way for relief from some of the high borrowing costs that have weighed on consumers.

The federal funds rate, which is set by the Federal Open Market Committee, is the interest rate at which banks borrow and lend to one another overnight. Although that's not the rate consumers pay, the central bank's moves still affect the [borrowing](#) and [savings](#) rates they see every day.



“The impact on household finances is likely to be mixed,” said Brett House, economics professor at Columbia Business School.

“For households with variable-rate loans or other forms of credit obligations, they are going to see the interest rates on that borrowing come down, almost immediately,” he said. **But some longer-term fixed rates remain stubbornly higher than they were a year ago, he added, and many Americans must still contend with lingering [inflation](#), which is driving the cost of goods up.**

The Economy Is Chugging Along, But Consumers Are Uneasy

Consumers report feeling increasingly glum about the economy. Still, data suggests there has been no significant slowdown in their spending habits.

There are also concerns about what is driving consumer spending. In an interview on CNBC this month, McDonald's CEO Chris Kempczinski referred to a "[two-tier economy](#)," in which **upper-income groups spend largely free of financial constraints, while middle and lower-income households feel squeezed.**

"The economy can move forward simply with folks in the top continuing to buy, even if the ones in the middle and lower are struggling, simply because so much spending is done by the well-to-do," said Mark Zandi, chief economist at Moody's Analytics. ***"But it can't flourish."*** Bill Adams, chief economist at Comerica financial services group, said, ***"Lower interest rates will help the economy stabilize into the turn of the year."***

The lackluster jobs market is making consumers feel increasingly concerned about their financial prospects, according to sentiment surveys. [The University of Michigan said Friday](#) that its consumer-sentiment gauge deteriorated in early September to a level only slightly above pandemic-era lows, while the Conference Board research group's consumer-confidence survey [reported rising worries about jobs and income](#).

Many financial groups [continue to report that spending is largely holding up](#). According to data from Bank of America, **spending per household rose 0.4% month-over-month in August — the third increase in a row.** On Tuesday, the Commerce Department reported **retail sales for August climbed 0.6%, well ahead of estimates for a 0.2% increase.**

"The consumer at this point appears to be exactly where we were, resilient, doing well, in a good position," Alastair Borthwick, chief financial officer at Bank of America, said at a conference last week.

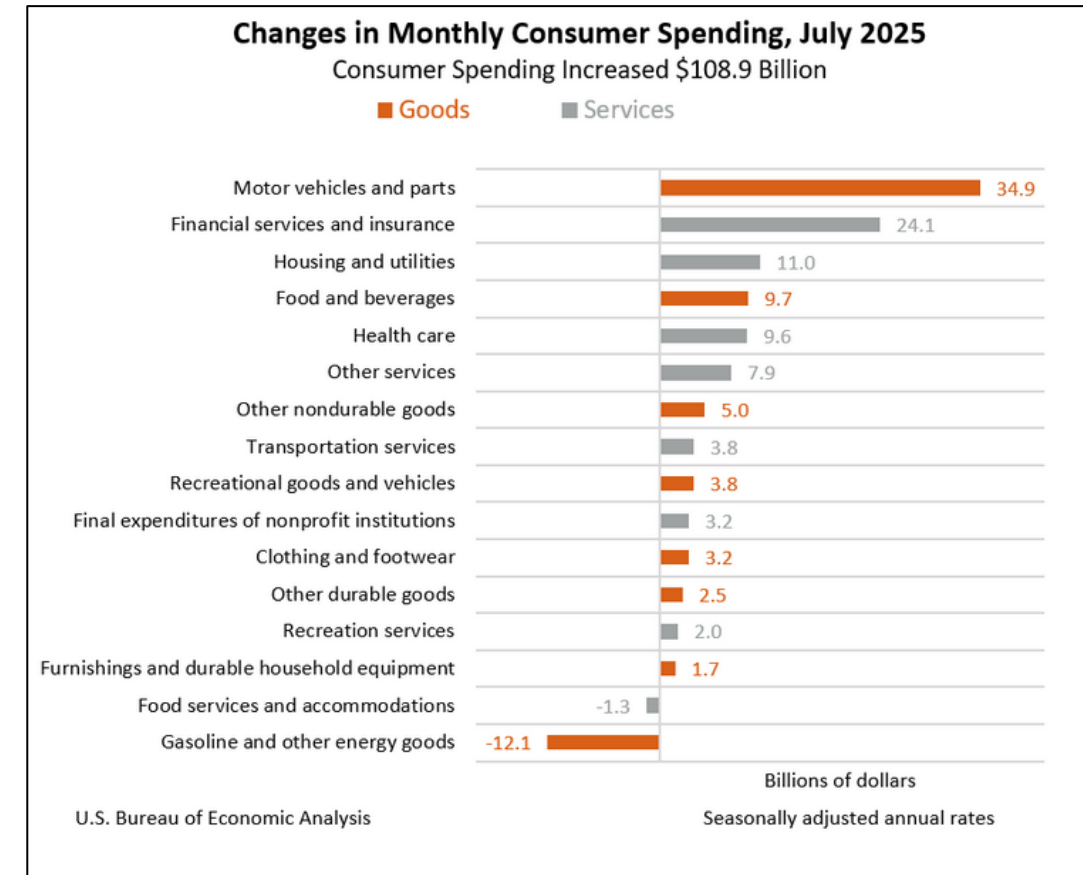
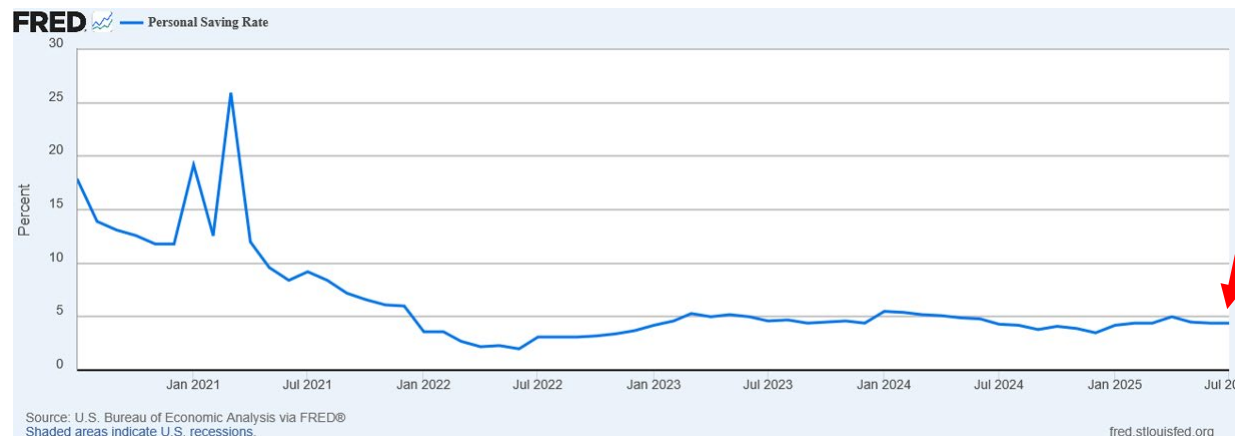
Personal Income, Consumer Spending Have Been Going Up, Savings Steady

Personal income increased \$112.3 billion (0.4 percent at a monthly rate) in July, according to estimates released today by the U.S. Bureau of Economic Analysis.

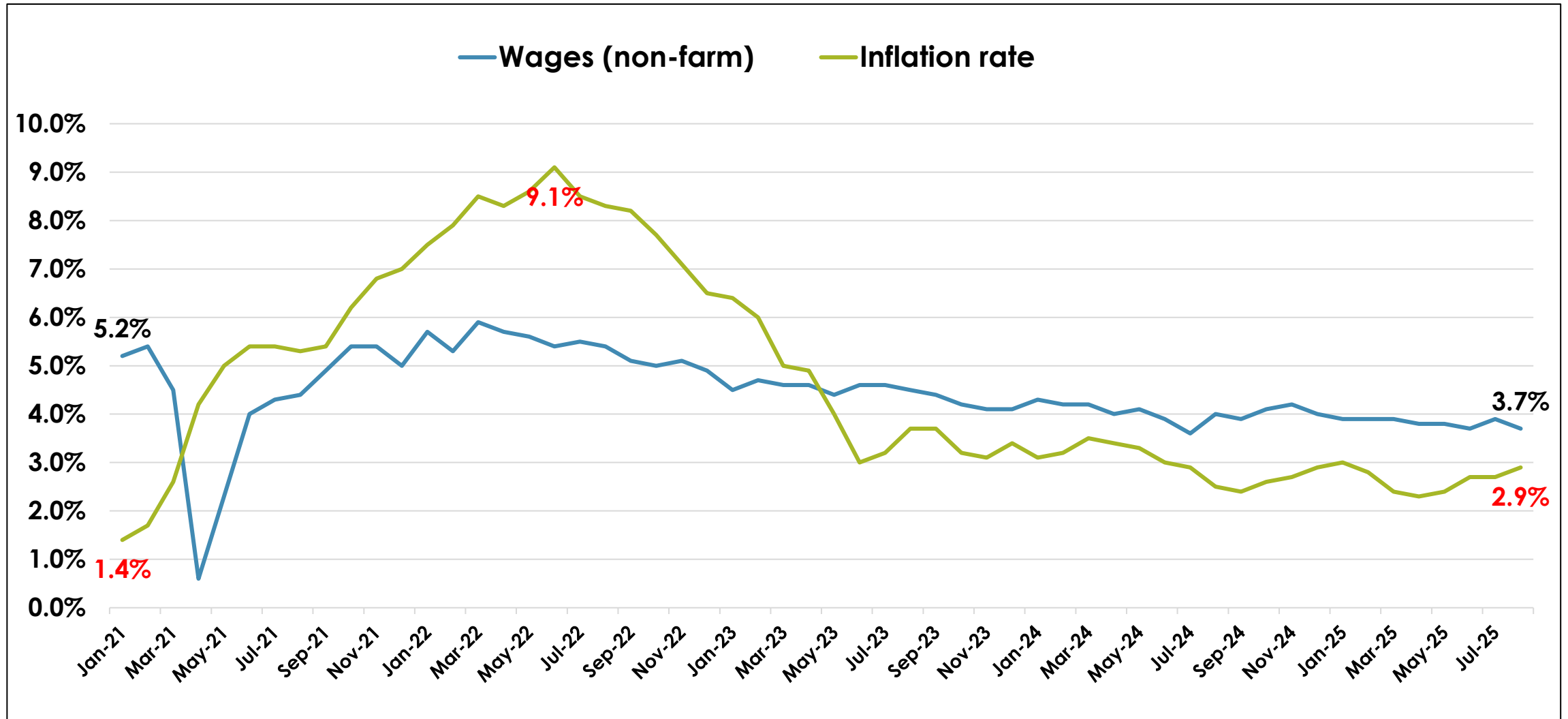
The increase in current-dollar personal income in July primarily reflected an increase in compensation.

Disposable personal income (DPI)—personal income less personal current taxes—increased \$93.9 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$108.9 billion (0.5 percent).

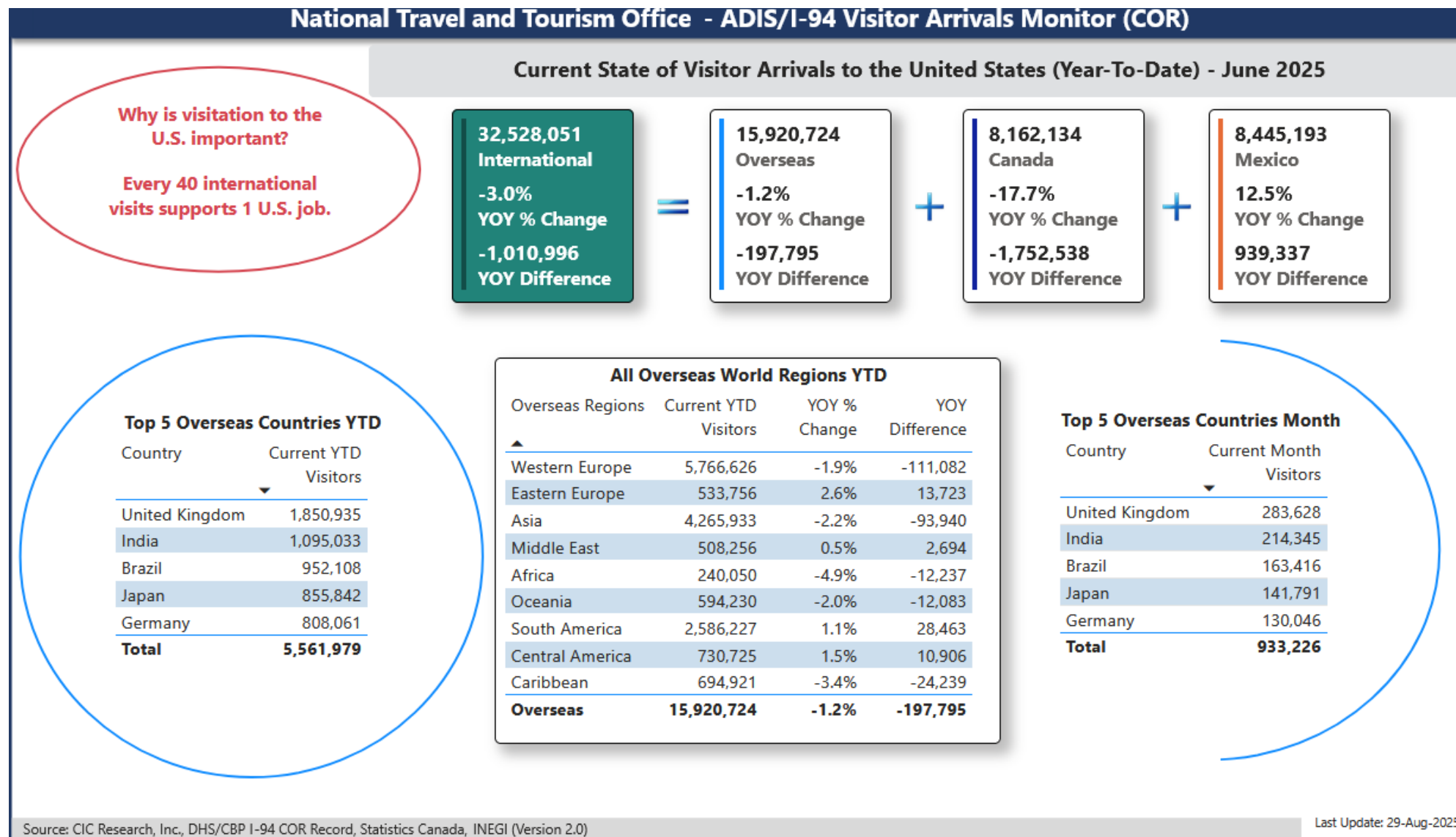
Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$110.9 billion in July. **Personal saving** was \$985.6 billion in July and the **personal saving rate**—personal saving as a percentage of disposable personal income—was **4.4 percent**.



Wages Are Growing And The Inflation Rate Has Been Relatively Stable



International Visitation to the US: January – June 2025



Miami-Dade County Tourism Industry Performance

			% VS 2024	
<u>MIA Air Arrivals</u>	July	July YTD	July	July YTD
International	1,159,062	7,433,571	-1.5%	-1.6%
Domestic	1,264,250	9,140,396	-2.0%	-1.5%
Total arrivals	2,423,312	16,573,967	-1.8%	-1.6%
<u>PortMiami</u>	May	May YTD	May	May YTD
Passengers	632,697	3,842,582	11.3%	3.9%
<u>Home Sharing</u>	August	August YTD	August	August YTD
Occupancy	43.8%	49.9%	1.1%	0.8%
ADR	\$348.65	\$346.65	31.1%	15.2%
RevPAR	\$152.71	\$173.11	32.4%	16.2%
<u>Hotel</u>	August	August YTD	August	August YTD
Occupancy	68.9%	76.1%	1.7%	0.4%
ADR	\$162.57	\$231.43	2.6%	2.1%
RevPAR	\$112.02	\$176.01	4.4%	2.6%
<u>Employment</u>	August	August (YTD average)	August	August (YYTD average)
Leisure & Hospitality	150,700	155,300	0.0%	1.1%

MIA Nonstop International Seat Capacity – Q4 2025

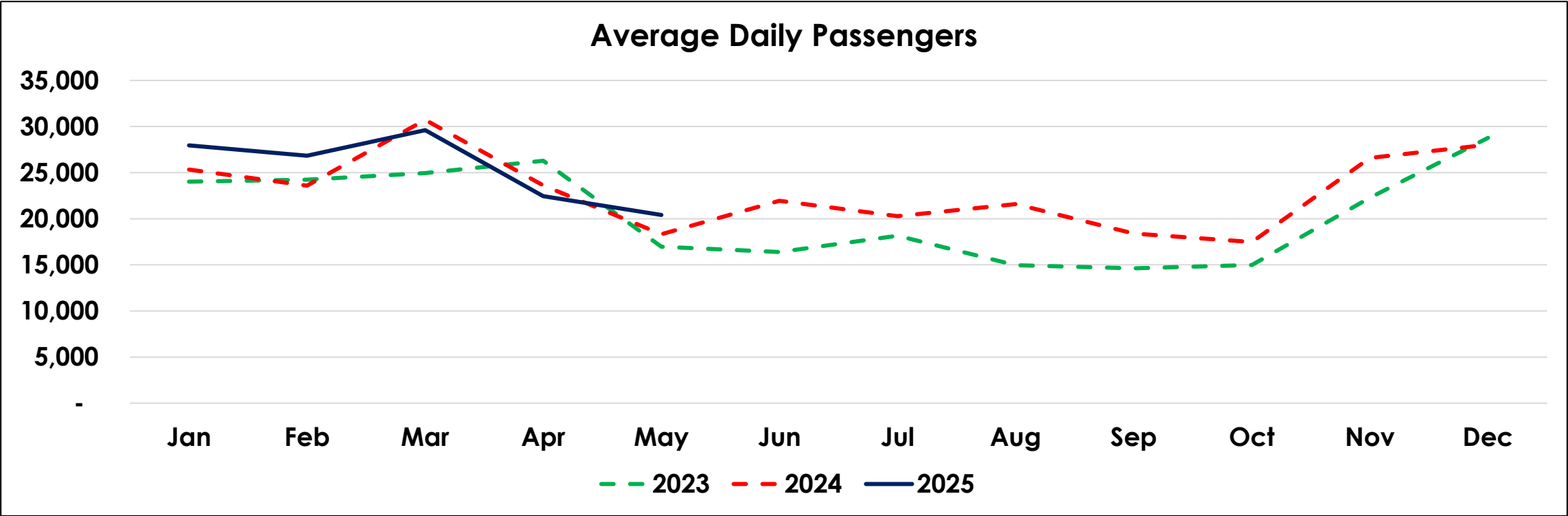
	Q4 2025		
Continent	As of 2/26	As of 9/16	% Change
Africa	10,960	11,016	1%
Caribbean	1,147,212	1,095,742	-4%
Central America	520,078	501,292	-4%
Europe	693,669	644,554	-7%
Middle East	86,171	88,665	3%
North America	399,556	348,155	-13%
South America	983,540	971,806	-1%
<u>Grand Total</u>	<u>3,841,186</u>	<u>3,661,230</u>	<u>-5%</u>

Country	As of 2/26	As of 9/16	% YOY
Colombia	351,152	328,392	-6%
Mexico	292,266	256,745	-12%
Dominican Republic	218,276	216,519	-1%
Brazil	204,473	194,313	-5%
United Kingdom	180,813	163,474	-10%
Cuba	228,448	161,372	-29%
Spain	149,483	138,193	-8%
Bahamas	113,110	136,956	21%
Panama	132,258	133,686	1%
Argentina	117,060	132,628	13%
Peru	125,020	130,135	4%
Costa Rica	112,576	95,326	-15%
Canada	107,290	91,410	-15%
Jamaica	85,920	87,292	2%
Honduras	75,094	75,126	0%
Chile	63,102	68,964	9%
Ecuador	73,800	67,698	-8%
Nicaragua	70,996	65,156	-8%
France	80,493	64,404	-20%
Curacao	56,902	59,085	4%
Cayman Islands	53,356	58,502	10%
Guatemala	56,932	58,420	3%
Germany	55,599	53,857	-3%

PortMiami Cruise Passenger Traffic



	2023	2024	2025	25 vs 24	25 vs 23
Jan - May	3,510,846	3,699,058	3,842,582	3.9%	9.4%



New Ships

- Cunard's Queen Elizabeth begins her first full PortMiami season on October 16, 2025
- Virgin Voyages' Brilliant Lady, their newest ship, makes her "[Miami MerMaiden](#)" debut on October 17, 2025
- Oceania Allura makes her Miami homeport debut on November 16, 2025

Re-deployments

- Celebrity Beyond now operates year-round from Miami as of May 2025
- Royal Caribbean's Wonder of the Seas returned to Port Miami in August to operate 3 and 4-day Caribbean itineraries
- Norwegian Aqua makes her return to Miami in October 2025 for her inaugural season

“As far as passenger counts being down in March and April, I would attribute that to two back-to-back inaugurals which occurred in mid-April (MSC World America and Norwegian Aqua). Both ships were highly anticipated and are also very large which would have resulted in much higher capacity-MSC World America capacity is 5,240 to 6,774 passengers and Norwegian Aqua capacity is 3,571 to 4,224 passengers. It's quite possible that cruisers held off on sailing in March and April so that they could sail on these brand-new ships in May and onwards. Also, Norwegian Aqua sailed from PortMiami for a few weeks before being re-deployed to Port Canaveral and New York for the summer. She makes her return in October for the Fall season.”

Miami-Dade Regional Hotel Performance: January - August 2025

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	76.1%	0.4%	\$231.43	2.1%	\$176.01	2.6%
Airport/Civic Center	82.1%	-1.8%	\$142.13	-0.6%	\$116.65	-2.3%
Aventura/Sunny Isles	74.7%	1.7%	\$276.02	3.2%	\$206.09	4.9%
Central Dade	79.5%	-0.5%	\$141.08	1.9%	\$112.13	1.5%
Coconut Grove/Key Biscayne	73.6%	2.9%	\$318.49	0.9%	\$234.53	3.8%
Coral Gables	75.0%	2.0%	\$221.45	4.0%	\$166.09	6.1%
Doral	79.7%	-0.8%	\$159.76	0.5%	\$127.33	-0.4%
Downtown Miami/Brickell	75.4%	3.7%	\$253.65	3.4%	\$191.16	7.3%
Miami Beach	74.6%	0.0%	\$295.24	1.6%	\$220.18	1.5%
North Dade	73.8%	-0.1%	\$127.39	-0.6%	\$94.00	-0.7%
South Dade	71.8%	-1.7%	\$108.86	-0.5%	\$78.13	-2.3%
Surfside/Bal Harbour	67.5%	7.1%	\$684.17	2.2%	\$461.68	9.4%

Miami-Dade Regional Hotel Performance: Past 28 Days Ending Sep.13

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	63.2%	0.0%	\$153.63	-0.4%	\$97.16	-0.4%
Airport/Civic Center	72.7%	-0.1%	\$108.33	-2.1%	\$78.74	-2.2%
Aventura/Sunny Isles	54.6%	-2.5%	\$194.03	4.5%	\$106.00	2.0%
Central Dade	69.4%	-1.5%	\$109.96	0.6%	\$76.30	-0.9%
Coconut Grove/Key Biscayne	65.7%	-1.2%	\$175.94	3.0%	\$115.63	1.7%
Coral Gables	61.2%	-3.0%	\$213.94	19.7%	\$130.91	16.1%
Doral	70.3%	-1.7%	\$121.93	-1.0%	\$85.67	-2.7%
Downtown Miami/Brickell	65.3%	5.1%	\$174.90	4.2%	\$114.18	9.5%
Miami Beach	57.9%	-2.7%	\$180.71	-2.5%	\$104.69	-5.1%
North Dade	63.6%	-0.9%	\$94.17	-3.0%	\$59.88	-3.9%
South Dade	50.3%	-0.3%	\$410.38	-2.5%	\$206.40	-2.8%
Surfside/Bal Harbour	59.5%	1.9%	\$81.45	0.2%	\$48.47	2.1%

Miami Hotel Data from Adara Ecosystem

International & Domestic

9/18/25

Search/Booking Period = 9/1/25 – 9/15/25 compared to same period YoY

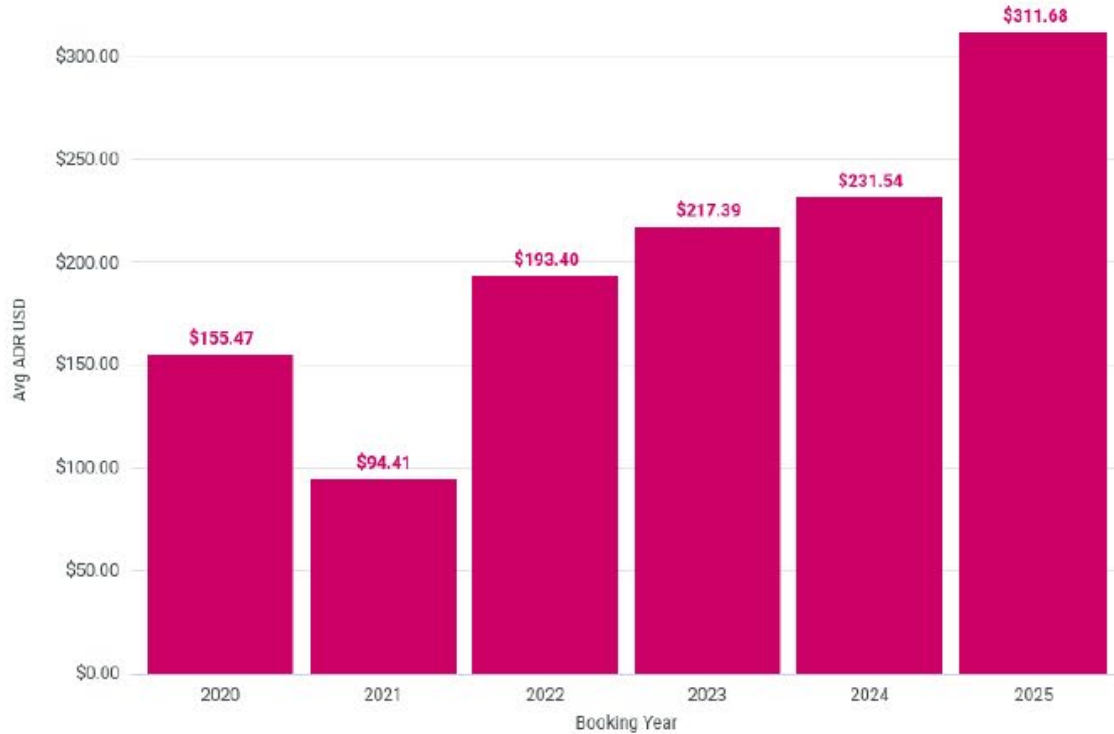
Departure Check-In Period = 9/1/25 – 12/31/2025 compared to same period YoY

Average Daily Rate

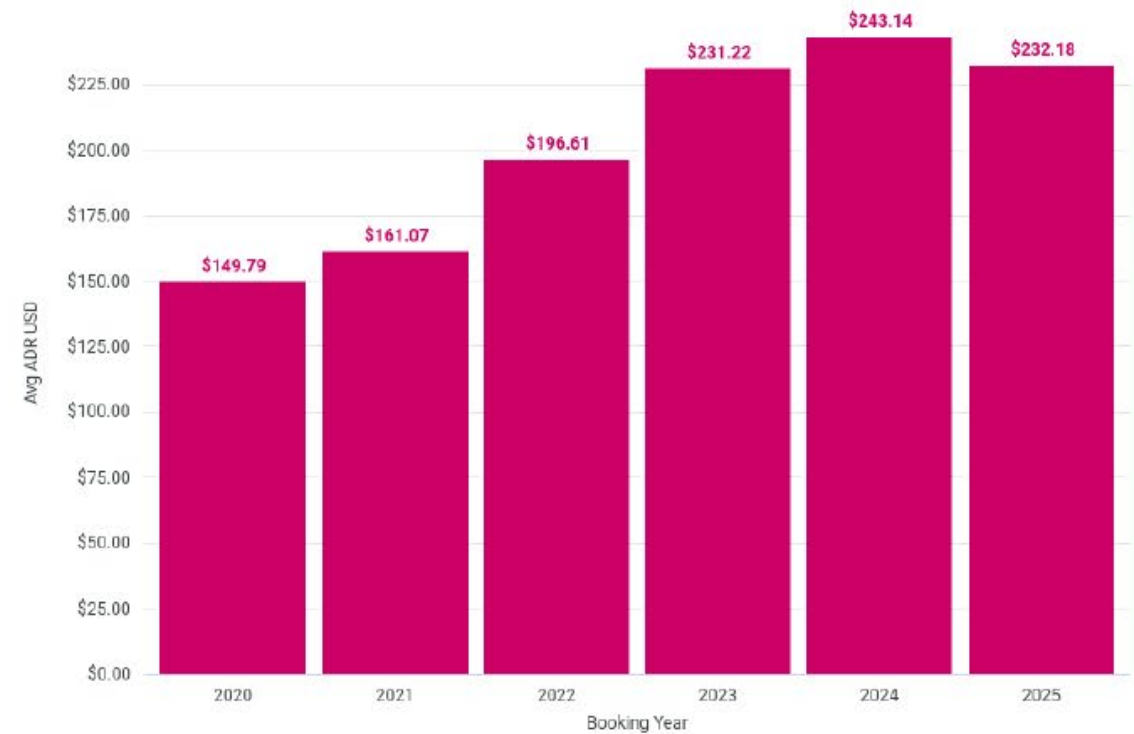
Search/Booking Period = 9/1/25 – 9/15/25 compared to same period YoY

Departure Check-In Period = 9/1/25 – 12/31/2025 compared to same period YoY

International



Domestic

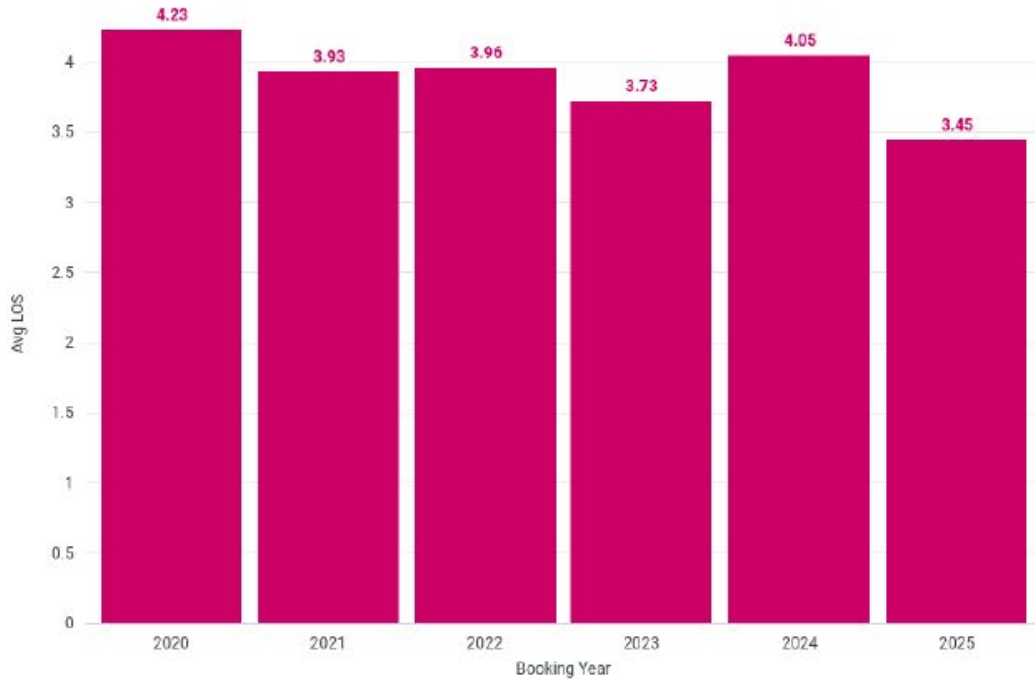


Average Length of Stay

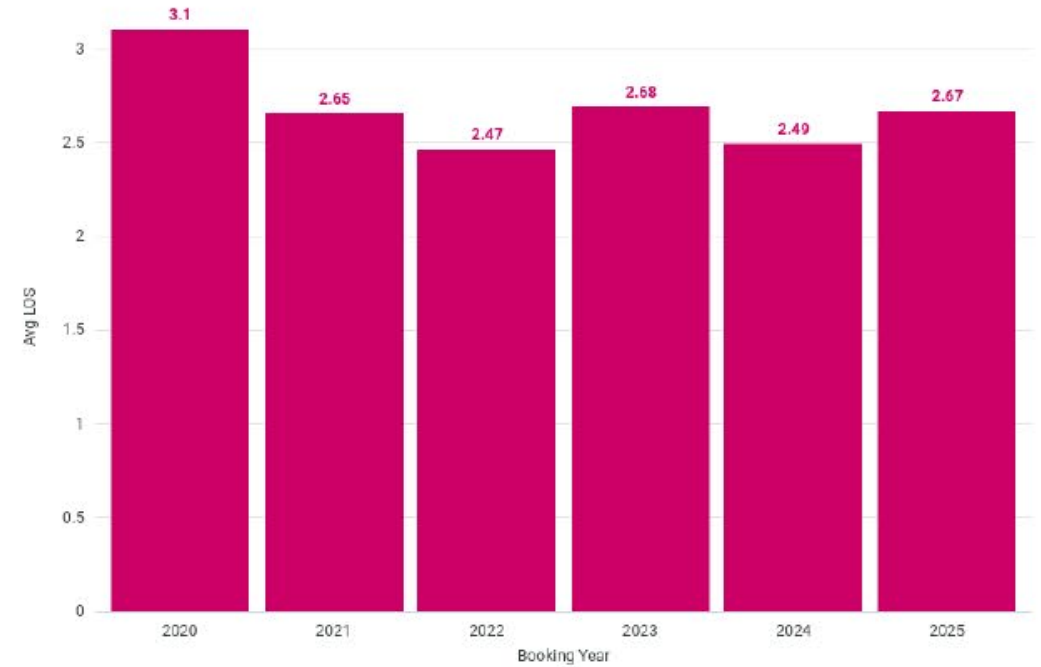
Search/Booking Period = 9/1/25 – 9/15/25 compared to same period YoY

Departure Check-In Period = 9/1/25 – 12/31/2025 compared to same period YoY

International



Domestic

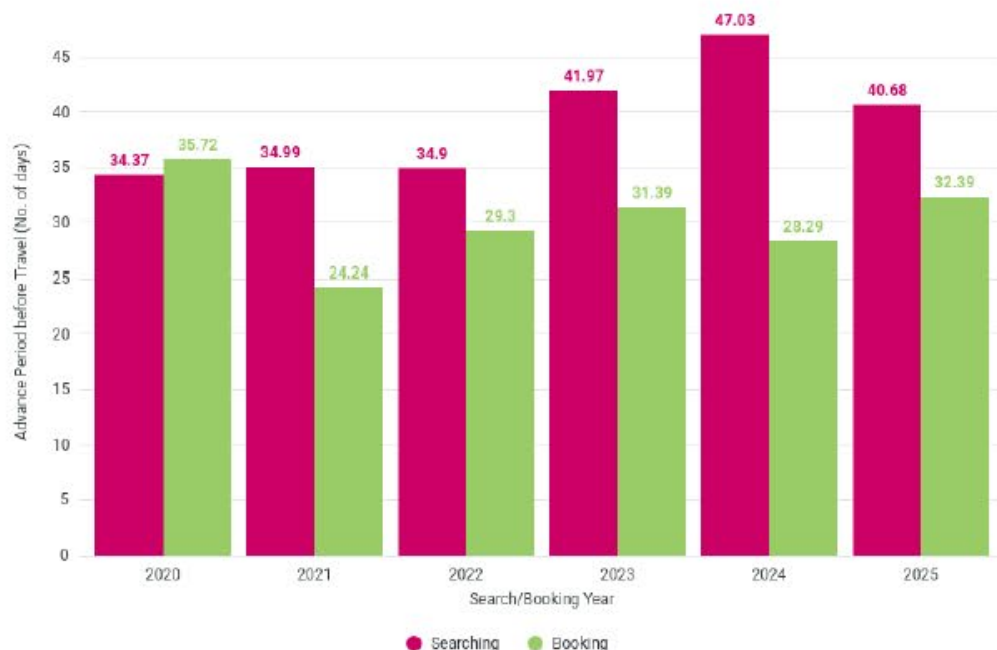


Advance Period: Search to Arrival & Book to Arrival

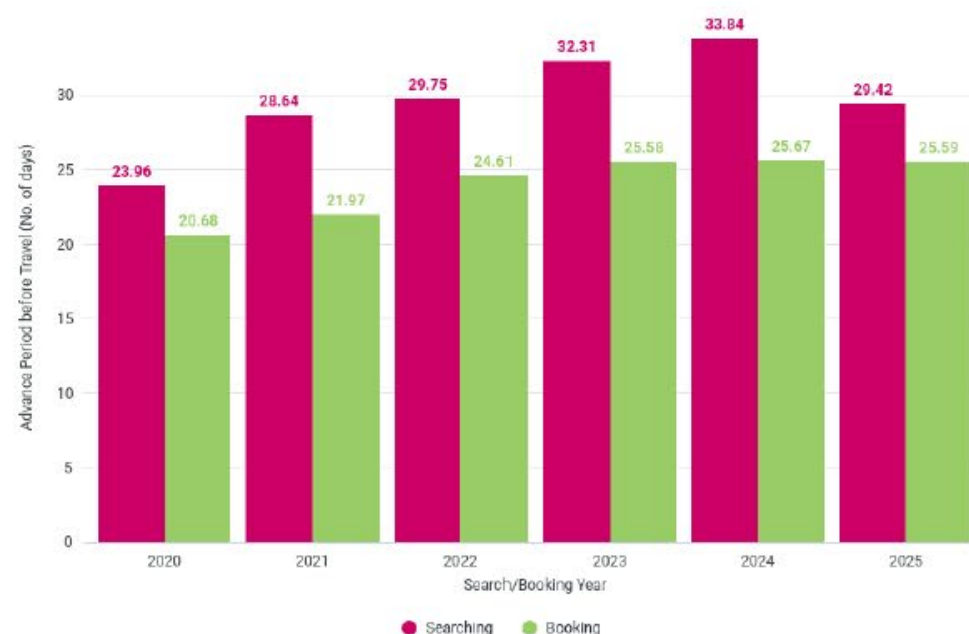
Search/Booking Period = 9/1/25 – 9/15/25 compared to same period YoY

Departure Check-In Period = 9/1/25 – 12/31/2025 compared to same period YoY

International



Domestic



Top 10 International Markets (Origin City)

Search/Booking Period = 9/1/25 – 9/15/25 compared to same period YoY

Departure Check-In Period = 9/1/25 – 12/31/2025 compared to same period YoY

1. Toronto
2. Buenos Aires
3. Lima
4. Guatemala City
5. Port of Spain
6. Montreal
7. Quito
8. Sao Paulo
9. Nassau
10. London



1) Canada



2) Argentina



3) Peru



4) Guatemala



5) Bahamas



6) Canada



7) Ecuador



8) Brazil

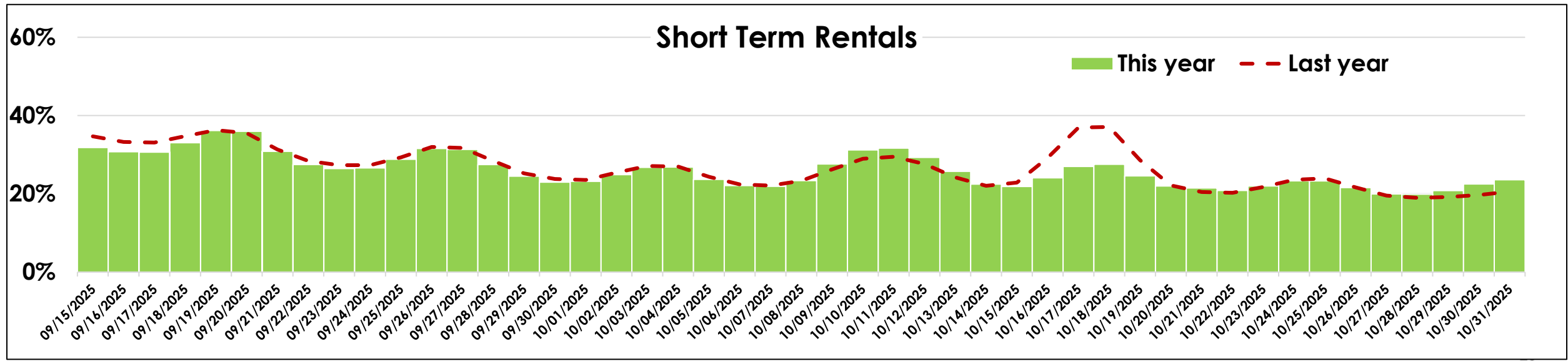
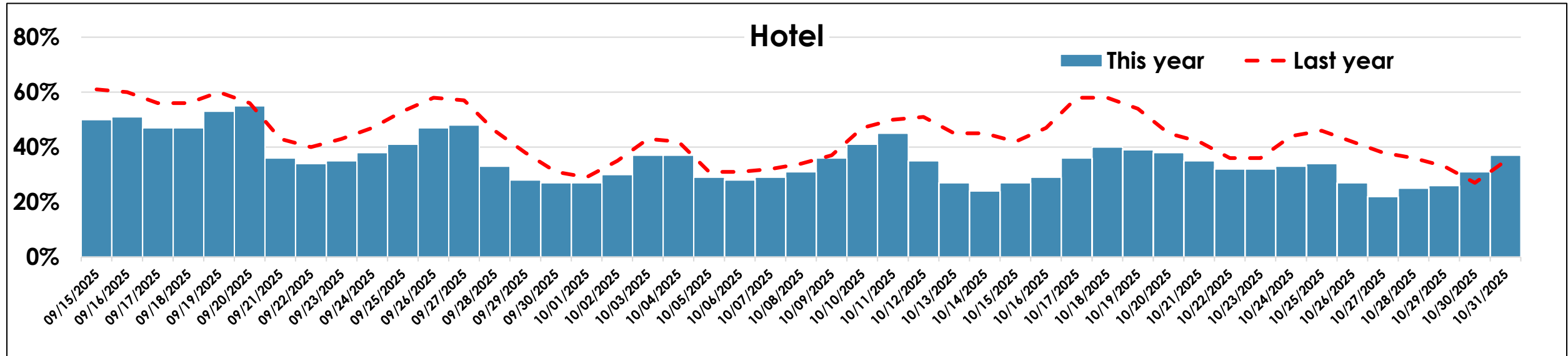


9) Bahamas



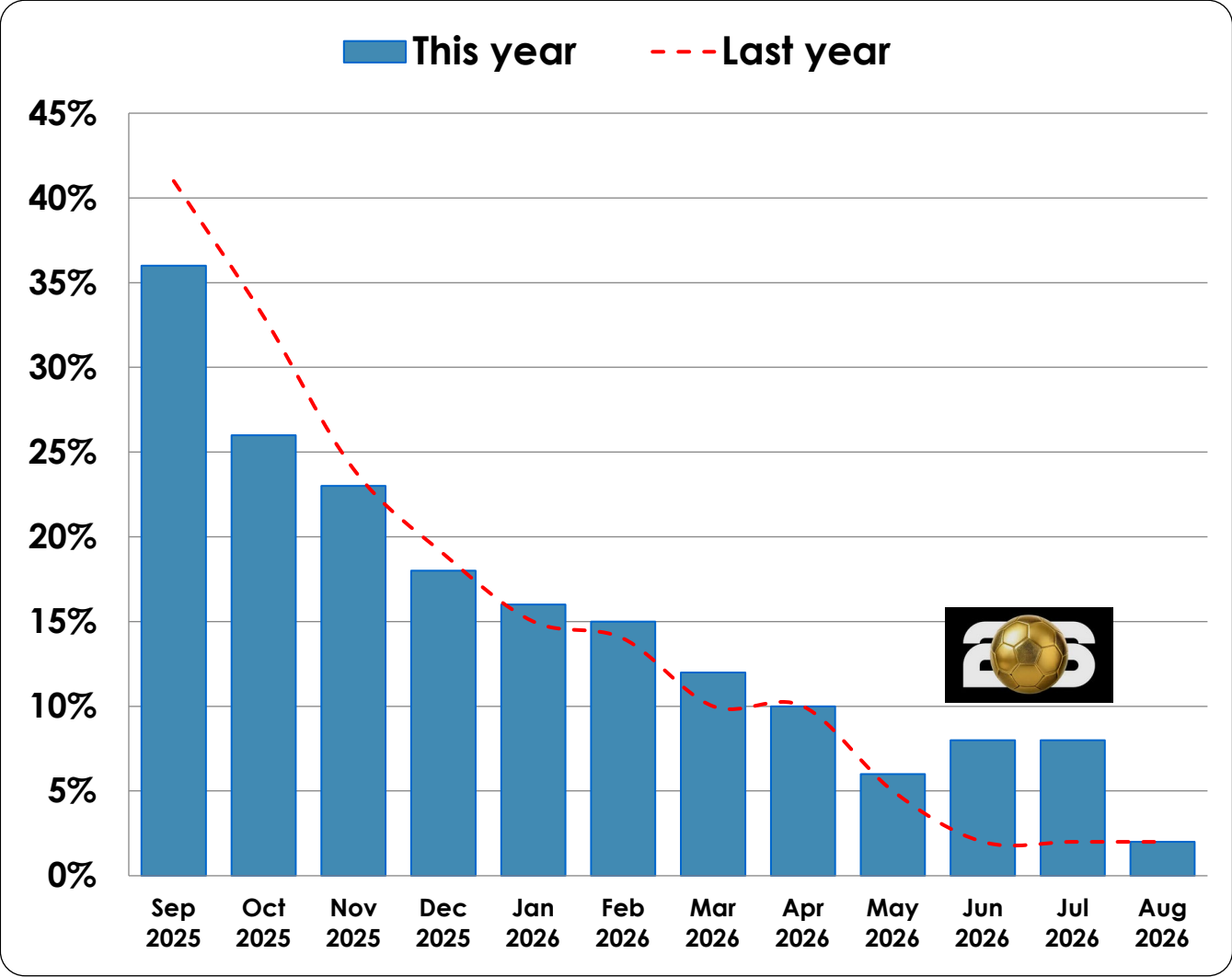
10) United Kingdom

Miami-Dade County Paid Lodging Reserved Occupancy Next 45 Days



Source: STR, Lighthouse as of September 15, 2025

Miami-Dade County Hotel Reserved Occupancy – By Month



Month	This year	Last year	As of 9/1	As of 8/4
Sep 2025	36%	41%	-5	-3
Oct 2025	26%	33%	-7	-6
Nov 2025	23%	24%	-1	0
Dec 2025	18%	19%	-1	-1
Jan 2026	16%	15%	+1	-1
Feb 2026	15%	14%	+1	0
Mar 2026	12%	10%	+2	+2
Apr 2026	10%	10%	0	-1
May 2026	6%	5%	+1	0
Jun 2026	8%	2%	+6	+5
Jul 2026	8%	2%	+6	+5
Aug 2026	2%	2%	0	--



TBD vs TBD - Football World Cup (Match 13)

Jun 15 2026 • TBA

Hard Rock Stadium - Complex, Miami, Florida, USA



Only 5% of tickets left

USD | EN

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2 tickets

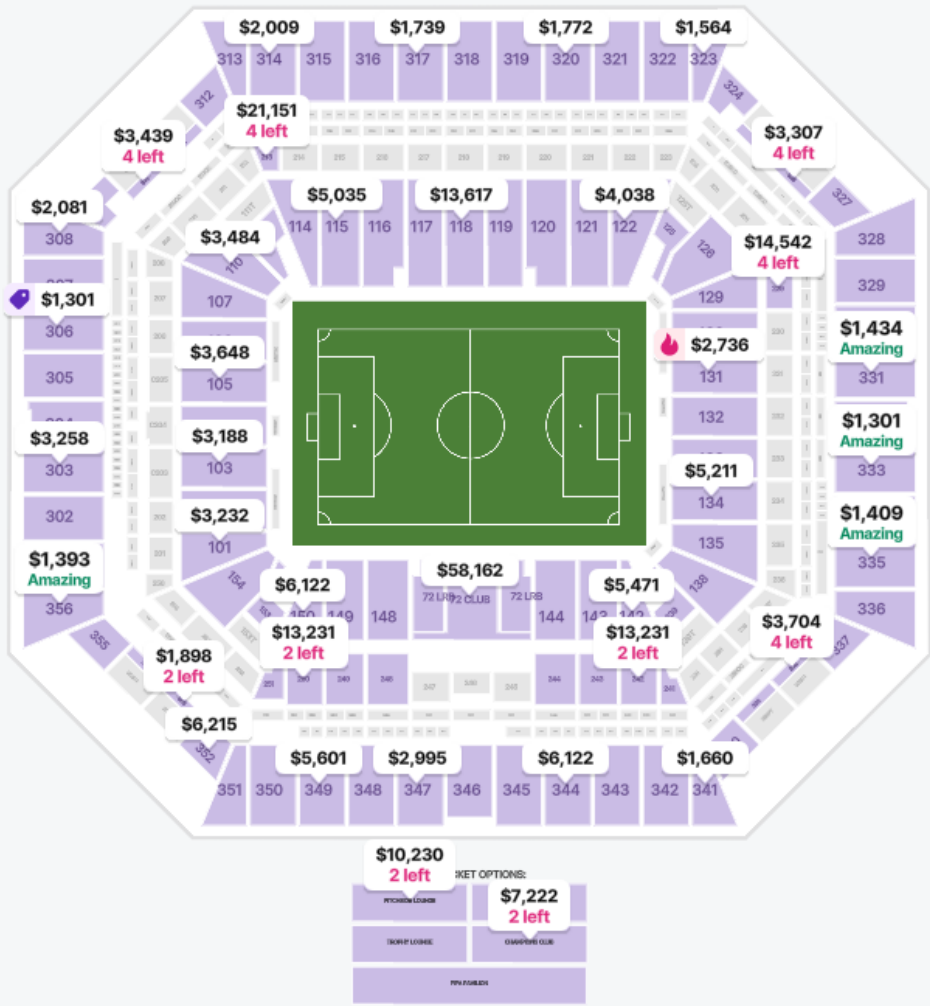
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Perks

Front rows

Zones

220 listings Sort by recommended



Cheapest

\$582

incl. fees

Upper

2 tickets together

Clear view

Bestselling

Upper

Zone: Upper

\$582

Sold 1 day ago

Best deal

\$1,321

incl. fees

Section 306

Row 24

10.0 Amazing

2 tickets together

Clear view

Best view

\$403,203

incl. fees

Section 72 Club

Row 1

2 tickets together

Front row of section

Includes unlimited food and drinks (beer and soft drinks)

Includes unlimited food and soft drinks

Unlimited food and beverage

Includes parking

755 club access

Access to VIP lounge

Club suite

Includes VIP pass

Priority entrance

VIP check-in

Clear view

Event organiser

Legend



Bestselling



Cheapest



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