

FOR IMMEDIATE RELEASE:

MEDIA CONTACT:

Marian Smith
Tel. 305.594.7615
Ext. 374

Slight Improvement to South Florida's Economy

(MIAMI-DADE COUNTY, FL) – The labor market statistics for January 2010 reveal a slight improvement to South Florida Workforce Region's (Miami-Dade and Monroe counties) economy. The seasonally unadjusted unemployment rate for the Region was 10.8 percent in January, a 0.6 percent decrease from the 11.4 December 2009 rate. January's rate was up 2.4 percentage points from the year-ago rate of 8.4 percent and was 1.4 percentage points lower than the state rate of 12.2 percent. Out of a labor force of 1,301,780, there were 141,157 unemployed residents in the region.

In the two counties that comprise the South Florida Workforce Region, January's unemployment rates were 10.9 percent in Miami-Dade County and 8.2 percent in Monroe County. The unemployment numbers for Monroe County is a record high. The unemployment rate in Miami-Dade increased 2.4 percentage points over the year while the unemployment rate in Monroe County increased 2.0 percentage points.

The total nonagricultural employment in the Miami-Miami Beach-Kendall metropolitan division was 975,100, a decline of 3.1 percent over the year. Statewide, employment decreased 3.7 percent over the same time period. Of the region's major industries, education and health services was the only major industry to gain jobs over the year (+3,900 jobs). Moreover, foreclosures in both Miami-Dade and Monroe counties significantly decreased, an important sign of incremental progress to South Florida's economy.

In the Miami-Miami Beach-Kendall metropolitan division, trade, transportation, and utilities (-8,500 jobs) lost the most jobs, followed by mining, logging, and construction (-6,300 jobs); manufacturing (-4,700 jobs); professional and business services (-4,100 jobs); financial activities (-2,900 jobs); leisure and hospitality (-2,600 jobs); other services (-2,100 jobs); information (-2,000 jobs); and government (-1,900 jobs).

The South Florida Workforce Investment Board (SFWIB), the regional workforce board for Miami-Dade and Monroe counties, will receive its first installment in Florida Back to Work funds this week. In an effort to jolt the local economy, the Back to Work Program was designed to aid local businesses pay the salaries of workers who receive, or are eligible to receive, Temporary Assistance for Needy Families (TANF). The Back to Work funds will be applied to cover up to 95% of the salary cost. Additionally, SFWIB has partnered with Monster.com, the globally renowned online career and recruitment resource, to offer 10 Power Seeker workshops in the region. Both the Back to Work Program and the Monster.com partnership represent SFWIB's continual efforts to provide businesses and jobseekers innovative workforce services.

###