

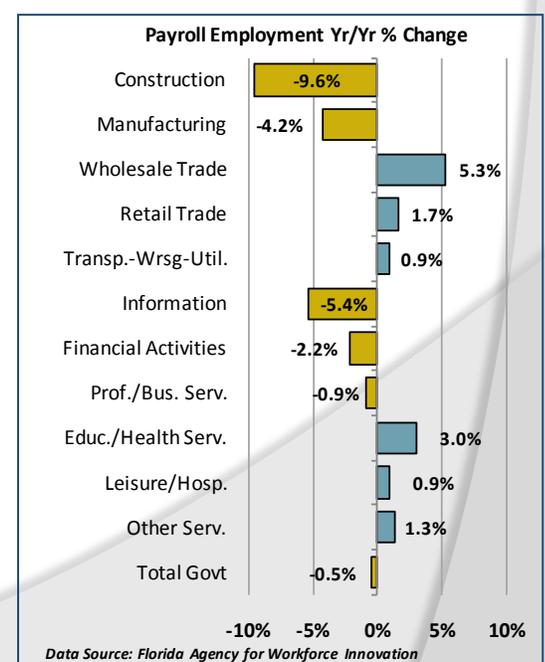
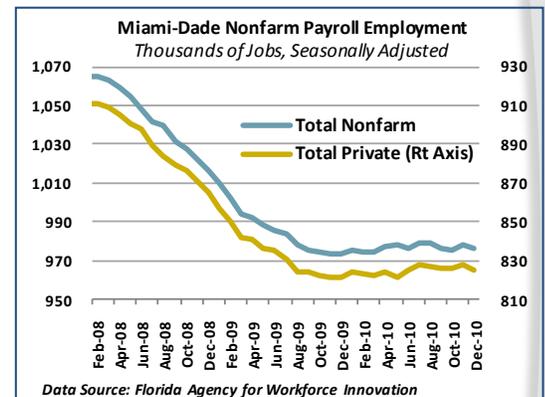
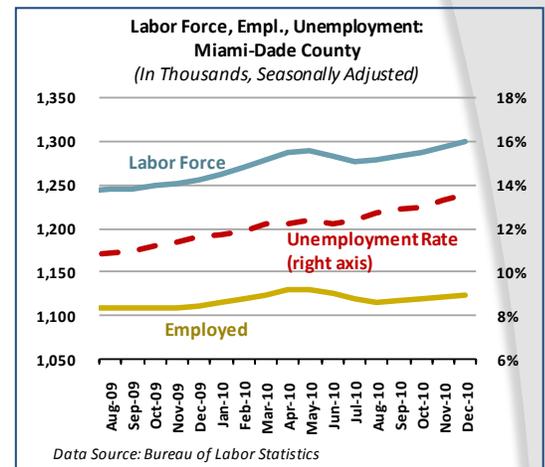


December 2010 Miami-Dade Labor Market Report

Key Points from the Latest Jobs Report:

- A steadily increasing unemployment rate continues to mask some progress in the labor market. Preliminary numbers indicate that the unemployment rate increased to a new 'Great Recession' high of 13.6% after seasonal adjustment. This number obscures the modest growth in employment since August of 2009 when employment bottomed out at 1,109,000 million and now stands at 1,124,000. The December estimates show the economy has added over 15,000 jobs since then. Over the same period the labor force grew by more than 56,000 workers. Therefore, the ranks of the unemployed grew by 41,000 residents. The number of employed County residents grew in December by 2,300 employees (+0.2%) over (revised) seasonally adjusted November estimates. The labor force grew by over 7,000 people (+0.5%) in December, resulting in a net increase of 4,700 in the ranks of the unemployed (+2.7).
- Preliminary estimates of total nonfarm payroll employment in December surprisingly decreased by 0.2% from November to 976,400 jobs, but remains above last December's levels by 0.3% and registered the fifth consecutive month of yr/yr increases. The estimated decline in December payroll employment came despite increases in international trade, tourism, taxable sales and residential real estate sales. It's important to note that preliminary estimates in the last 3 months have been revised higher in the subsequent month's data release.
 - The private sector added 3,900 jobs on a year-over-year basis, up 0.5%. Goods producing companies continued to struggle, shedding 4,800 jobs (-6.8%) since last December. Construction declined by 9.6% while manufacturing declined by 4.2%. The largest contributors to growth continue to include wholesale trade (+4.2%), education & health services (+3%) and retail trade (+1.7%). Information Services declined by 5.4% over last year, and Financial Activities declined by 2.2%.
 - The public sector (federal, state and local) added just 100 jobs from November (+0.1%) and on a year-over-year basis remains down over 800 jobs (-0.5%).
- Initial unemployment claims provides a basis for some optimism. First-time claims for unemployment increased in December by 230 compared to November (+2.3%). However, December's 10,280 initial claims are more than 11% below their levels of December 2009.
- National data, which provides some insight into County patterns of employment and unemployment, continues to show weakness. The number of payroll employees involuntarily working part-time decreased from November by -0.4% and on a year over year basis by -2.3%. Still that number remains high at 6.4% of total employment. The number of discouraged workers increased in December by 6.5% over November and by 4.6% from a year earlier. The national unemployment rate when discouraged workers are included is now 12.7%.
- While unemployment continues to hit minorities and the lesser educated the hardest, national unemployment rate declined in December among all race/ethnic groups. Teen unemployment rose, however.

Dr. Robert D. Cruz and Robert Hesler

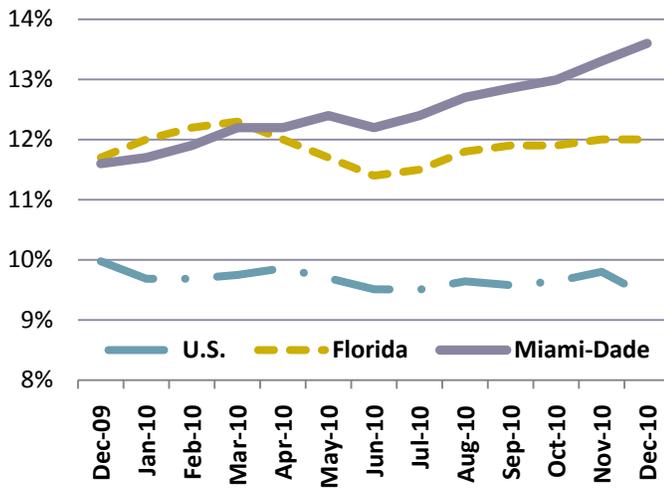


Release Date – Jan 2010

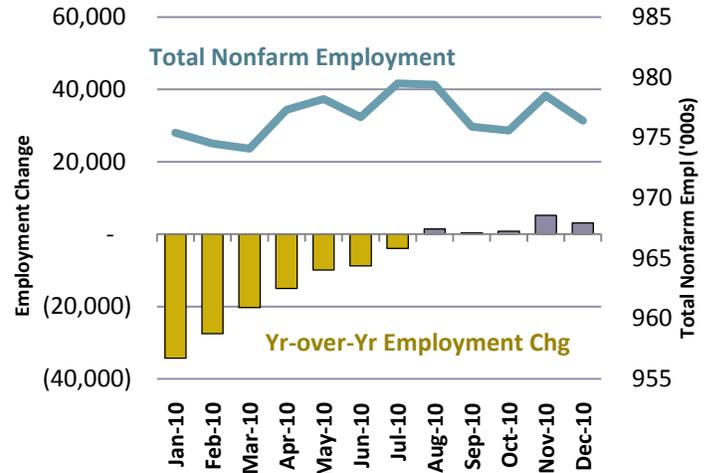
Miami-Dade County Labor Market, December 2010



Unemployment Rate



Payroll Employment



Miami-Dade Labor Force & Unemployment

	Dec-10 (p)	% Chg from Nov-10 (r)	% Chg from Dec-09
Labor Force	1,300,680	0.5%	3.6%
Employment	1,123,526	0.2%	1.2%
Unemployment	177,154	2.7%	21.8%
Unempl. Claims*	10,280	2.3%	-11.3%
	Dec-10 (p)	Nov-10 (r)	Dec-09
Unempl. Rate (%)	13.6%	13.3%	11.6%

* Not Seasonally Adjusted

National Indicators of "Hidden" Unemployment

Numbers in Thous.	Dec-10 (p)	% Chg from Nov-10 (r)	% Chg from Dec-09
Involuntarily P/T	8,789	-0.4%	-2.3%
Discouraged Workers*	6,212	6.5%	4.6%
	Dec-10 (p)	Nov-10 (r)	Dec-09
Invol. P/T as a % of Nonfarm Empl.	6.4%	6.5%	6.6%
Unempl. Rate Incl. Discouraged Wrkrs*	12.7%	12.6%	13.0%

* Not Seasonally Adjusted

National Demographics of Unemployment Rate

	Dec-10 (p)	Nov-10 (r)	Dec-09
White	8.5%	8.9%	9.0%
Black or African Amer.	15.8%	16.0%	16.2%
Hispanic or Latino	13.0%	13.2%	12.8%
Male	10.1%	10.5%	10.9%
Female	8.7%	8.9%	8.8%
Teens (16-19)	25.4%	24.5%	26.8%
Less than HS Diploma	15.3%	15.7%	15.3%
HS, No College	9.8%	10.0%	10.6%
Some College	8.1%	8.7%	8.8%
Bachelor's or Higher	4.8%	5.1%	4.9%

Miami-Dade Nonfarm Payroll Employment ('000s)

	Dec-10 (p)	% Chg from Nov-10 (r)	% Chg from Dec-09
Total Nonfarm	976.4	-0.2%	0.3%
Private	825.5	-0.3%	0.5%
Goods Prod.	65.2	-0.8%	-6.8%
Construction	30.7	-2.0%	-9.6%
Manufacturing	34.1	0.2%	-4.2%
Private Service	760.3	-0.2%	1.2%
Wholesale Trade	68.4	-0.9%	5.3%
Retail Trade	125.7	1.4%	1.7%
Transp.-Wrsng-Util.	58.0	0.6%	0.9%
Information	16.0	-2.5%	-5.4%
Financial Activities	60.5	-0.4%	-2.2%
Prof./Bus. Serv.	132.2	1.5%	-0.9%
Educ./Health Serv.	159.9	-1.2%	3.0%
Leisure/Hosp.	101.2	-2.5%	0.9%
Other Serv.	38.5	0.3%	1.3%
Total Govt	150.9	0.1%	-0.5%

National Average Weekly Hours & Earnings

	Dec-10 (p)	Nov-10 (r)	Dec-09
Avg Wkly Hrs - Private	34.3	34.3	33.8
Avg Wkly Erngs-Private	\$781.35	\$780.33	\$756.44

Note: Numbers are seasonally adjusted unless otherwise indicated. (p): preliminary (r): revised

For additional information visit our website at:

<http://www.miamidade.gov/oedit/economic>

Dr. Robert D. Cruz, Chief Economist (305) 375-1879

Mr. Robert Hesler, Sr. Economic Analyst (305) 375-4811