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South Florida ranked No. 12 for unemployment among big U.S. metro areas

By DOUGLAS HANKS
dhanks@MiamiHerald.com

South Florida finds itself in one of the country's deepest economic holes. But the battered region has stopped digging and is actually coming back to the surface quicker than most.

That's the conclusion of a new report card on the economies of U.S. metropolitan areas, urban centers that drive virtually the entire American economy.

South Florida — from southern Miami-Dade to northern Palm Beach — compares poorly on the hiring front, with the 12th worst unemployment rate among the top 100 metropolitan areas. Even so, the region is expected to create jobs at a relatively quick pace, with employment expected to increase 2.2 percent a year. That's faster than the national urban average of 1.8 percent, and should have South Florida back to pre-recession unemployment by the end of 2015, said Karl Kuykendall, a regional economist for IHS Global Insight, which produced the report.

"While the unemployment rate is high, the labor market is turning around and actually is on the path to recovery," Kuykendall said of South Florida's economy. "But it's going to be a long journey."

South Florida's recovery slowed down in May, according to the latest employment numbers. The unemployment rate returned to a record 13.4 percent in Miami-Dade and inched up to 9 percent in Broward last month.

Hiring slowed down, too, with the region losing 3,500 jobs compared to April, according to preliminary federal labor figures. Unlike the raw state employment numbers released Friday, the federal figures attempt to adjust for seasonal changes in South Florida's economy.

While still a gain of 7,400 jobs over May 2010, the new figures suggest a year-long hiring rebound hit the brakes last month, said Robert Cruz, Miami-Dade's official economist.

"May was a bad month," said Cruz, a county employee. "I'm a little bit less optimistic than I was a month ago."

The IHS report— commissioned for this week's meeting of the U.S. Conference of Mayors in Baltimore —is the latest to give South Florida low economic marks. Home to one of the most devastated real estate markets in the country, the weak housing figures spread across the economy and cut into hiring, economic output and other indicators.

Perhaps the most intriguing statistics in the report shows South Florida's place in the global economy. The IHS report for the mayors' group touts the role of cities in the U.S. economy, and lists how each metropolitan area stacks up against countries around the world.

Among the findings: South Florida's 2010 gross metro product of \$258 billion ranks 45th on the list of global

economies, directly below Atlanta (\$271 billion) and directly above Venezuela (\$241 billion). Also finishing behind South Florida in the Top 50 list: Finland, Malaysia, Seattle, and Portugal.

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