

Economic Perspectives

Florida's unemployment rate reaches 9.4% Highest since 1976

March 29, 2009

 States With Highest
 Unemployment Rates

State	Rate
Michigan	12.0%
Oregon	10.8%
N. Carolina	10.7%
California	10.5%
Nevada	10.1%
Rhode Island	10.1%
Florida	9.4%

 Source: U.S. Bureau of Labor
 Statistics

 Florida Counties With Highest
 Unemployment Rates

County	Rate
Flagler	14.2%
St. Lucie	12.7%
Hernando	12.7%
Marion	12.3%
Lee	12.0
Charlotte	11.8%

 Source: Agency for Workforce
 Innovation

Florida's unemployment rate rose to 9.4% in February, the highest since April 1976 and significantly higher than the nation's unemployment rate of 8.1%. Approximately 874,000 Floridians are now jobless out of a labor force of 9,252,000 according to Florida's Agency for Workforce Innovation, the state agency charged with monitoring employment.

The unemployment rate is up 0.6% from January's revised estimate of 8.8% and up 4.2% since February 2008. A total of 399,400 jobs were lost in Florida year-over-year. Florida employment has steadily declined since August 2007. Losses began in construction and have steadily grown into other employment sectors.

Construction employment, reacting to the continuing residential and now the commercial real estate downturn lost 114,600 jobs for a decline of 20.7% year-over-year. Approximately 27% of the state's total job losses have been in the construction sector. Many of the jobs originally lost in residential construction were temporarily absorbed in the commercial sector. As the commercial sector has now declined too, those jobs are likely to be long term losses and not likely to be replaced over the short term.

The Professional and Business Services sector has now lost 102,100 jobs or 8.7%

Unemployment Rates In Seacoast Markets (February 2009)

County	Feb '09	Jan '09	Feb '08
Orange	9.6	9.1	4.3
Seminole	8.9	8.4	4.4
Lake	10.3	9.9	5.0
Osceola	10.7	10.1	4.8
Brevard	10.0	9.6	5.2
Indian River	11.5	10.9	6.0
St. Lucie	12.7	12.1	6.5
Martin	10.2	9.7	5.3
Palm Beach	9.7	9.2	5.0
Broward	8.3	7.8	4.1
Okeechobee	11.0	10.8	5.5
Glades	8.0	7.8	4.6
Hendry	10.9	10.6	6.9
Desoto	8.4	8.1	4.7
Highlands	9.5	9.3	5.3
Hardee	8.3	7.8	4.3

SOURCE: Agency for Workforce Innovation (March 27, 2009)

year-over year. That sector bears watching as it is one of the larger sectors and as service jobs in total move in Florida so will state employment.

Leisure and hospitality lost 33,100 jobs while trade, transportation and utilities lost 86,500.

The only sector posting job gains was education and health services with an increase of 19,200 jobs or 1.6% year-over-year. Most of the increase was in nursing services and residential care facilities.

The Bureau of Labor Statistics will release national numbers for March on Friday, April 3rd. February losses totaled 651,000 jobs. The consensus for March is a loss of about 660,000. Our tally suggests job losses could total over 725,000 due to Wall Street severance packages that were likely exhausted in February plus continuing above trend declines in Professional and Business Services and Financial Intermediation.