

Economic Perspectives

Florida's unemployment rate declines to 9.6%

First decline since March 2006

May 25, 2009

Florida's unemployment rate declined to 9.6% in April. That is 0.2% lower than the revised March rate of 9.8% but up 4.0% since April 2008. Before April, unemployment had risen every month since March 2006 when the rate was 3.3%. Unemployment in most Seacoast served counties also declined slightly in April although St. Lucie and Indian River counties remain among the highest in the state at 12.7 and 11.9% respectively. Florida's unemployment rate remains 0.7% higher than the nation which was 8.9% in April. Despite the modest decline, Florida's jobless rate is still the highest since December 1975 when it was 10.0%.

The April unemployment rate represents 885,000 jobless Floridians out of a labor force of 9,239,000. Despite Florida's employment volatility and slowing population growth, the labor force has grown steadily. In January 1999 the labor force was 7,652,019. In January 2006 when construction employment began to weaken, it was 8,766,882. It grew from there to 9,342,600 in December 2008. So far in 2009, the labor force has declined steadily but modestly to its April level of 9,239,000.

All of Florida's metro areas lost jobs year over year. The largest annual decline was in the Miami-Ft. Lauderdale-Pompano Beach metro which lost 97,100 jobs (4.1%) followed by Orlando-Kissimmee metro which lost 54,600 jobs (5.0%). The largest decline was in Cape Coral-Ft. Myers where the rate of job loss was 8.8% year over year.

By sector, construction job losses have totaled 105,200 for a 19.8% decline year over year. Although Florida's job losses have increased in most sectors, construction losses still account for about 26% of the state's job losses year over year. While construction losses began to slow in recent months, they resumed their increase in April as a result of the steadily softening commercial real estate market.

Other large sectors losing jobs in April included trade, transportation and utilities (down 79,700 or 5.0%); professional and business services (down 77,900 or 6.7%) and manufacturing (down 39,400 or 10.4%). Education and health services grew by 17,000 jobs (1.6%) as a result of growth in nursing and residential care facilities.

Florida's employment situation remains volatile and it is too early to discern an improving trend.

States With Highest Unemployment Rates

State	Rate
Michigan	12.9%
Oregon	12.0%
South Carolina	11.5%
Rhode Island	11.1%
California	11.0%
North Carolina	10.8%

Source: U.S Dept. of Labor May 22, 2009

Florida Counties With Highest Unemployment Rates

County	Rate
Flagler	14.4%
St. Lucie	12.7
Hernando	12.2
Indian River	11.9
Lee	11.9
Marion	11.7

Source: Agency for Workforce Innovation

Unemployment Rates In Seacoast Markets (April 2009)

County	Apr '09	Mar '09 Adjusted	Apr '08
Orange	9.7	10.1	4.5
Seminole	9.1	9.3	4.4
Lake	10.3	10.6	5.0
Osceola	10.4	10.8	4.8
Brevard	9.8	10.2	5.2
Indian River	11.9	12.1	6.0
St. Lucie	12.7	12.9	6.6
Martin	9.8	10.1	5.3
Palm Beach	9.7	10.0	5.1
Broward	8.3	8.6	4.2
Okeechobee	10.6	10.9	5.5
Glades	8.5	8.0	4.4
Hendry	10.7	11.3	6.3
Desoto	8.0	8.1	4.6
Highlands	8.9	9.4	5.2
Hardee	8.0	8.5	4.0

SOURCE: Agency for Workforce Innovation (May 22, 2009)