
October jobless report has fluctuations indicative of a rebounding economy

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OCALA – The unemployment rate in the CareerSource Citrus Levy Marion region was 5.7 percent in October, 0.3 percentage point higher than September's adjusted rate and 2.1 percentage point higher than the region's rate a year ago.

There were 11,713 unemployed in the region, 620 more than the previous month and 4,332 more than October 2019.

The region's labor force of 204,401, up 682 since September and an expansion of 752 over the year. There were 1912,688 employed regionwide, an increase of 62 over the month but a drop of 3,580 from the previous October.

Rusty Skinner said there's no cause for concern in the slight reductions in labor force and employment.

"This is not uncommon for October, which is somewhat of a transitional month for employment," Skinner said. "The jumps in unemployment are reflective of the expansion of the labor force – more looking for work than the economy is absorbing with employment. This is not necessarily a negative in a rebounding economy."

According to the preliminary jobs data for October, released today by the Florida Department of Economic Opportunity, Levy County continues to hold the lowest jobless rate in the region at 4.9 percent, up 0.4 percentage point over the month; followed by Marion County at 5.6 percent, an increase of 0.3 percentage point; and Citrus County's rate was 6.5 percent, 0.2 percentage point higher than the September rate.

Florida's not seasonally adjusted jobless rate – a measure that matches the way local rates are calculated – was 6.4 percent, 0.8 percentage point lower than the previous month and an increase of 3.6 percent over the year.

Citrus County's labor force barely budged over the month, shrinking by just 8 to 45,592, the number of employed decreased by 112 to 42,614 and the number of unemployed rose by 104 to 2,978. Compared to October 2019 when the jobless rate was 4.3 percent, the labor force contracted by 1,968, employment dropped by 2,916 and the number of unemployed increased 1,008.

Levy County's labor force fell by 238 to 15,859, the number of those with jobs rose by 162 to 15,669 and the number of jobless increased by 76 to 813. That's 300 fewer in the labor force, a drop of 559 in the number of employed and an increase of 259 unemployed over the year when the unemployment rate was 3.3 percent.

Marion County's labor force expanded by 452 to 142,137, the number of those with jobs increased by 12 to 134,215 and the number of unemployed increased by 440 to 7,922. The labor force grew by 3,020, number of employed fell by 105 and number of unemployed increased by 3,125 over the year when the jobless rate was 3.4 percent.

"We see the beginnings of holiday season hiring appearing in Marion and Levy counties," Skinner noted. "Also, over the year, Marion's labor force and employment growth reflect the efforts of the CEP in bringing new businesses to Marion County."

Nonfarm employment in the Ocala metropolitan statistical area was 108,800, an increase of 1,200 jobs (+1.1 percent) over the year.

The Ocala Metro Service Area (MSA), which covers all of Marion County, had the fastest annual job growth rate, compared to all metro areas in Florida, in government at 11.6 percent as well as the highest annual job growth in government, adding 1,800 jobs over the year.

The Ocala MSA had the highest annual job growth in the state in trade, transportation, and utilities, adding 700 new jobs, which also held the second fastest annual job growth at 2.8 percent.

Both industry sectors grew faster in the metro area than statewide over the year, along with mining, logging, and construction which grew by 3.4 percent (+300 jobs).

Industries losing jobs over the year were professional and business services (-600 jobs); financial activities (-300); manufacturing (-200); education and health services (-200); information (-100); leisure and hospitality (-100); and other services (-100).

In October, nonfarm employment in the Homosassa Springs MSA, which includes all of Citrus County, was 31,500, a decrease of 1,800 jobs (-5.4 percent) over the year.

Statewide, 31 counties in addition to Citrus, Levy and Marion counties experienced increases in unemployment rates, 31 decreased and three stayed the same.

Citrus County maintained the 9th highest rate tying with Lake County, Marion County tied with Duval County with the 24th highest rate and Levy County tied with Jackson, Sarasota and Suwannee counties with the 38th highest.