



I.E. unemployment rate anticipated to rise

Matt Wrye, Staff Writer

Created: 02/27/2009 03:25:54 PM PST

Los Angeles County's seasonally-adjusted unemployment rate jumped to 10.5 percent in January, according to information released Friday by the Employment Development Department.

California's unemployment rate rose to 10.1 percent in January. The last time the figure was close to double digits was January 1993, when it rose to 9.9 percent.

The Inland Empire's unemployment rate is scheduled to be released Thursday - an economist says that by September the figure might hit almost 13 percent.

"There's a possibility it could rise over 12.4 percent," said Brad Kemp, director of regional research at the Los Angeles office of Beacon Economics, noting his original forecast. "I definitely think we may have been low on our (original) estimate."

Kemp's initial prediction was made in October at a local economic forecast event.

The Ontario-San Bernardino-Riverside area has already been experiencing that high unemployment level since late last year.

The housing-financial meltdown has spread into the manufacturing and retail sectors and shows no signs of abating.

"Are we going to see a falling (unemployment) rate by early 2010? I don't think so," Kemp said about San Bernardino and Riverside counties. "The question is how much infrastructure projects will mitigate the unemployment rise."

Almost 73,000 retail, finance, manufacturing, construction and other jobs were lost in the two-county region in 2007 and 2008, according to EDD data.

matthew.wrye@inlandnewspapers.com
(909) 483-9391

Advertisement



A bright idea in online advertising.

PrinterStitial® ads by Format Dynamics.



FormatDynamics®

Print Powered By  FormatDynamics™