

# Palm Beach County Unemployment Rate Drops to Second Lowest on Record; More Than Two Job Openings Available for Every Unemployed Person

West Palm Beach, Fla. (May 19, 2023) – Palm Beach County’s unemployment rate for April 2023 announced today is 2.3 percent, the second lowest unemployment rate on record. It also is below the year-ago rate of 2.6 percent, according to the latest reports released today by CareerSource Palm Beach County and the Florida Department of Economic Opportunity (all numbers not seasonally adjusted):

- The county’s rate remains below the 3.1 percent national rate and matches Florida’s rate of 2.3 percent. The county’s rate has remained below the nation’s for more than two years and stayed at or below 3.0 percent for 14 months.
- For more than 20 months, there have been more job openings than unemployed people in Palm Beach County. There are 36,117 job openings vs. 17,854 unemployed people in April – more than two jobs available for every unemployed person.
- Total nonagricultural employment in the county is 680,200 adding 10,700 jobs over the year – a 1.6 percent gain.
- Of the 51 metropolitan areas with a 2010 Census population of 1 million or more, the Miami-Fort Lauderdale-West Palm Beach area was among the top three lowest jobless rates in March 2023.

“Our labor market has remained resilient with nearly 11,000 new jobs added over the past 12 months and 29 straight months of solid job growth,” said Julia Dattolo, President and CEO of CareerSource Palm Beach County, the nonprofit organization chartered by the state to lead workforce development in Palm Beach County.

**Job growth/loss by industry sector:** The leisure/hospitality industry sector led the county in over-the-year job growth adding 4,500 jobs for a 4.9 percent jump. The number of jobs in the government sector grew faster in the county than statewide over the year.

By the numbers, over-the-year job gains and losses by sector are:

<u>Industry</u>	<u>Change</u>	<u>Total jobs</u>
Leisure/hospitality	+4,500 jobs	
96,800		

Education/health services	+4,300 jobs	110,200
Government	+2,000 jobs	65,200
Trade/transportation/utilities	+1,700 jobs	124,100
Financial activities	+900 jobs	49,100
Manufacturing	+600 jobs	21,500
Information	-500 jobs	11,000
Construction	-300 jobs	40,400
Other services	-1,200 jobs	29,800
Professional/business services	-1,300 jobs	131,900

**Top gross regional product rankings in Palm Beach County:**

Finance	\$15 billion
IT	\$10 billion
Leisure/hospitality	\$10 billion
Healthcare	\$8 billion

*Source: Bureau of Economic Analysis and the Quarterly Census of Employment and Wages from the Bureau of Labor Statistics*

**Trends Observed This Period**

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Positive:

- Continued tight job market
- Greatly reduced product/supply chain disruptions
- Inflation slowing to lowest level in two years
- Federal Reserve signals possible halt to raising interest rates

Negative:

- Wage growth softening from historically elevated levels
- Fallout if Congress fails to raise federal debt limit

**Up to \$12,000 Available to Eligible Veterans, Spouses for Job Training**

In observing Memorial Day, CareerSource Palm Beach County is offering up to \$12,000 for occupational training to eligible veterans and military spouses seeking employment through the Careers For Veterans Grant program. The program pays for licenses, degrees, and certification to help veterans and their spouses gain credentials for many in-demand careers. More than 400 credentials are available. The program also provides supportive services to cover the cost of books, licensing fees, and even childcare.

Applying for the program is easy – go to the CareerSource website at this link:

<https://www.careersourcepbc.com/job-seekers/job-seeker-services/careers-for-veterans-grant> . A CareerSource Veterans Services staff member will receive the results to determine eligibility and suitability, and contact applicants with the determination and information.

## **Looking for a New Career? Looking to Hire? Here's Help!**

CareerSource offers virtual and in-person job fairs, classes, and facilities for job searches, grants for job skills training for those who qualify, career development and consulting – at no cost! During the past five program years, CareerSource Palm Beach County assisted nearly 45,000 residents find employment/reemployment ranging from entry-level to executive suite, with salaries from these jobs creating \$700 million in annual wages. CareerSource also awarded \$14.7 million in grants to area businesses and employees for job training and educational assistance during that time. More information is at [www.careersourcepbc.com](http://www.careersourcepbc.com). CareerSource also provides services to help businesses prosper in today's challenging marketplace. CareerSource absorbs the cost of most of these services including recruitment, assessments, and referrals of qualified job candidates; space and staff assistance for screening/interviewing candidates; and grants for training employees.

**Next employment reports coming June 16:** State and local employment reports for May 2023 are scheduled for release on June 16, 2023.