

I.E. unemployment rises to 12.2 percent

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The area unemployment rate rose to 12.2 percent in February, according to data released Friday by the California Employment Development Department.

Last month's job losses in the San Bernardino-Ontario-Riverside metro area bring the total to about 122,000 since June 2007.

"It's not unreasonable to see the unemployment rate in the Inland Empire rising to 14 percent," said Michael Carney, executive director of the Cal Poly Pomona-based Real Estate Research Council of Southern California, which tracks home values, sales, defaults and foreclosures, along with other economic trends. "What could happen is people start leaving the Inland Empire because they realize they can't get jobs."

As people impatiently wait for the economy to turn around, they aren't holding their breath.

But the unemployment rate is a true tell-tale sign of the economy's direction - one of those lagging indicators, said Chris Thornberg, owner of San Rafael-based Beacon Economics.

Other economic indicators sometimes take a breather before getting worse, but once the unemployment rate stops rising, you can almost be certain it's bound to start dropping, he said.

"The Inland Empire is taking it more on the chin not

just because it's the Inland Empire," Thornberg said. "In these downturns, places that have a higher percentage of unskilled workers take it on the chin more. They're subject to the whims of business cycles more. It's rough, but that's the way these cycles work."

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