

State of the Economy in the Mid-Atlantic States

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February 16, 2011



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Areas of analysis

- How did the recent recession compare to previous downturns?
 - ▶ Defining a recession
 - ▶ Comparing indicators from BLS
- What areas and industries were impacted and which are recovering?
 - ▶ Unemployment
 - ▶ Employment

Definition

- **Recessions are determined by business peaks and troughs as defined by the National Bureau of Economic Research (NBER).**
- **A significant decline in economic activity spread across the economy, normally visible in:**
 - ▶ **Real Gross Domestic Product**
 - ▶ **Employment**
 - ▶ **Real income**
 - ▶ **Industrial production**
 - ▶ **Wholesale and retail sales**

United States Recessions Since 1968

Dates	Duration
December 1969 – November 1970	11 months
November 1973 – March 1975	16 months
January 1980 – July 1980	6 months
July 1981 – November 1982	16 months
July 1990 – March 1991	8 months
March 2001 – November 2001	8 months
December 2007 – June 2009	18 months

SOURCE: National Bureau of Economic Research
(NBER)

Employment levels (from the CES)

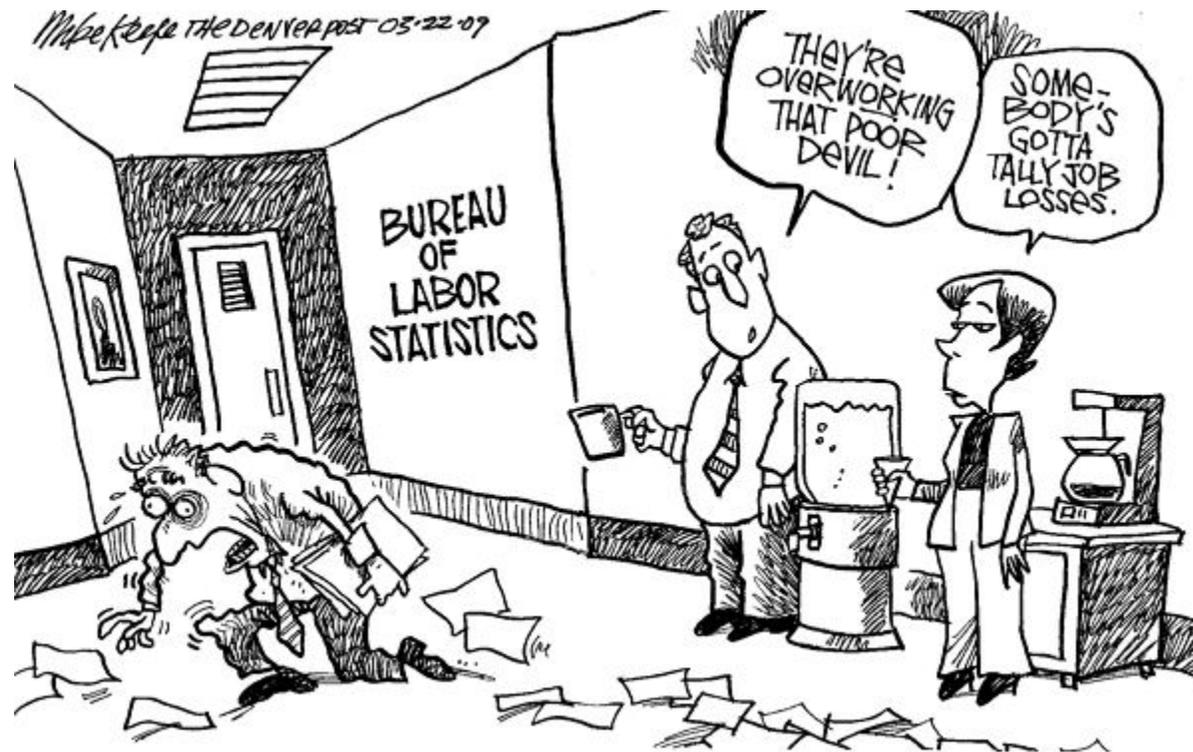
- Data comes from establishments and measures nonfarm payrolls.
- Released with the Employment Situation on the first Friday of the month.

Employment levels in past recessions

Recession	Beginning Employment (in thousands)	Ending Employment (in thousands)	Net change	Percent change
1969-70	71,240	70,409	-831	-1.2
1973-75	77,909	76,649	-1,260	-1.6
1980	90,800	89,832	-968	-1.1
1981-82	91,594	88,770	-2,824	-3.1
1990-91	109,775	108,535	-1,240	-1.1
2001	132,500	130,901	-1,599	-1.2
2007-09	137,983	130,493	-7,490	-5.4

SOURCE: CES (data are seasonally adjusted)

No rest for the weary



Unemployment Rate

- A decidedly lagging indicator.
- Usually increases through a recession.
- Peak unemployment rates are usually after the business cycle trough.
- Increasing unemployment rates are not necessarily indicative of a declining economy.

Unemployment rates in past recessions

Recession	Average unemployment rate	Post-recession peak
1969-70	4.8	6.1
1973-75	6.0	9.0
1980	7.0	7.7
1981-82	9.0	10.8
1990-91	6.1	7.8
2001	4.8	6.3
2007-09	6.7	10.1

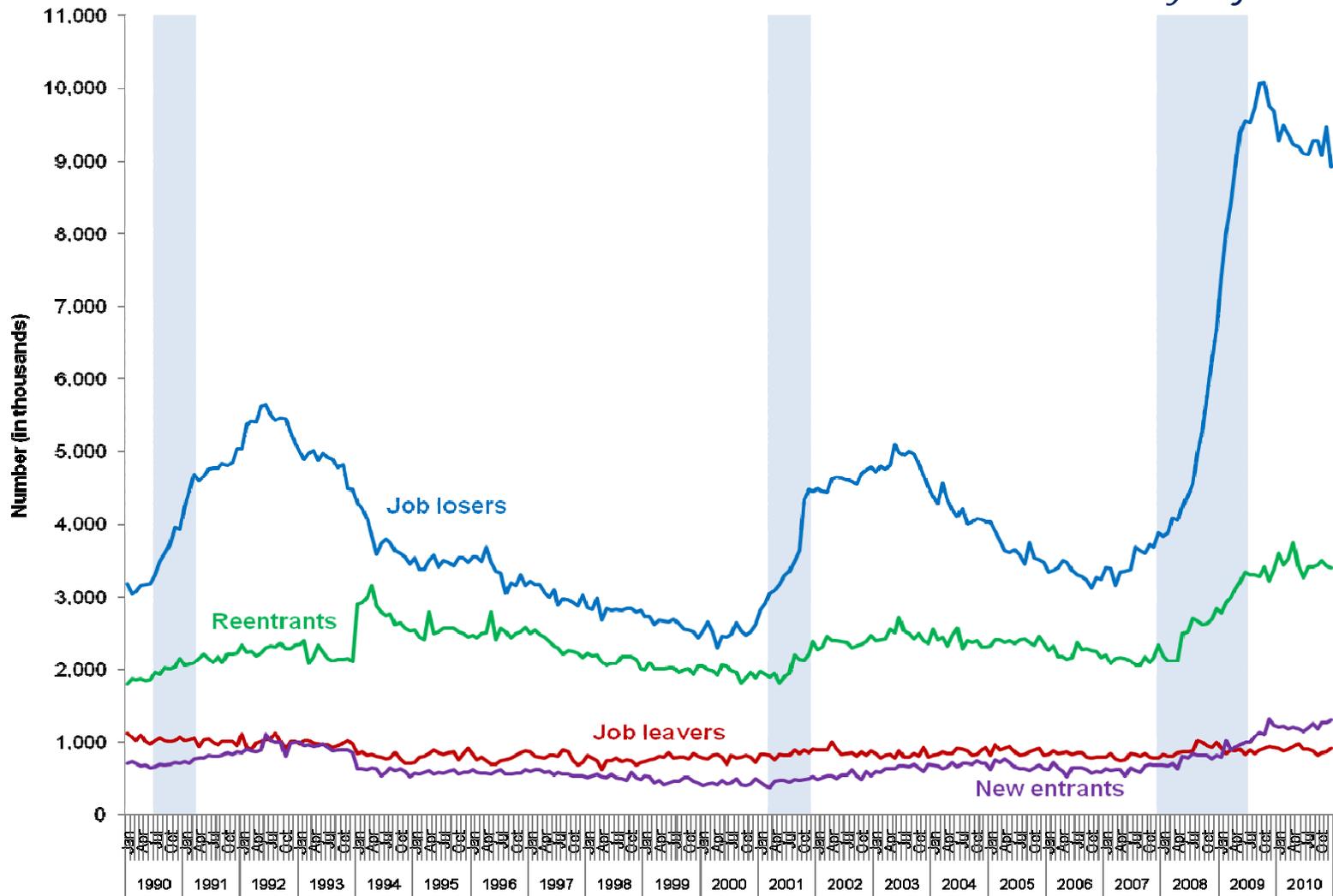
SOURCE: Current Population Survey (CPS) *(data are seasonally adjusted)*

Unemployment rates

- **The Current Population Survey (CPS) is a monthly survey of households conducted by the Bureau of Census for the Bureau of Labor Statistics.**
- **The Local Area Unemployment Statistics (LAUS) program produces data for Census regions and divisions, States, counties, metropolitan areas, and many cities, by place of residence.**

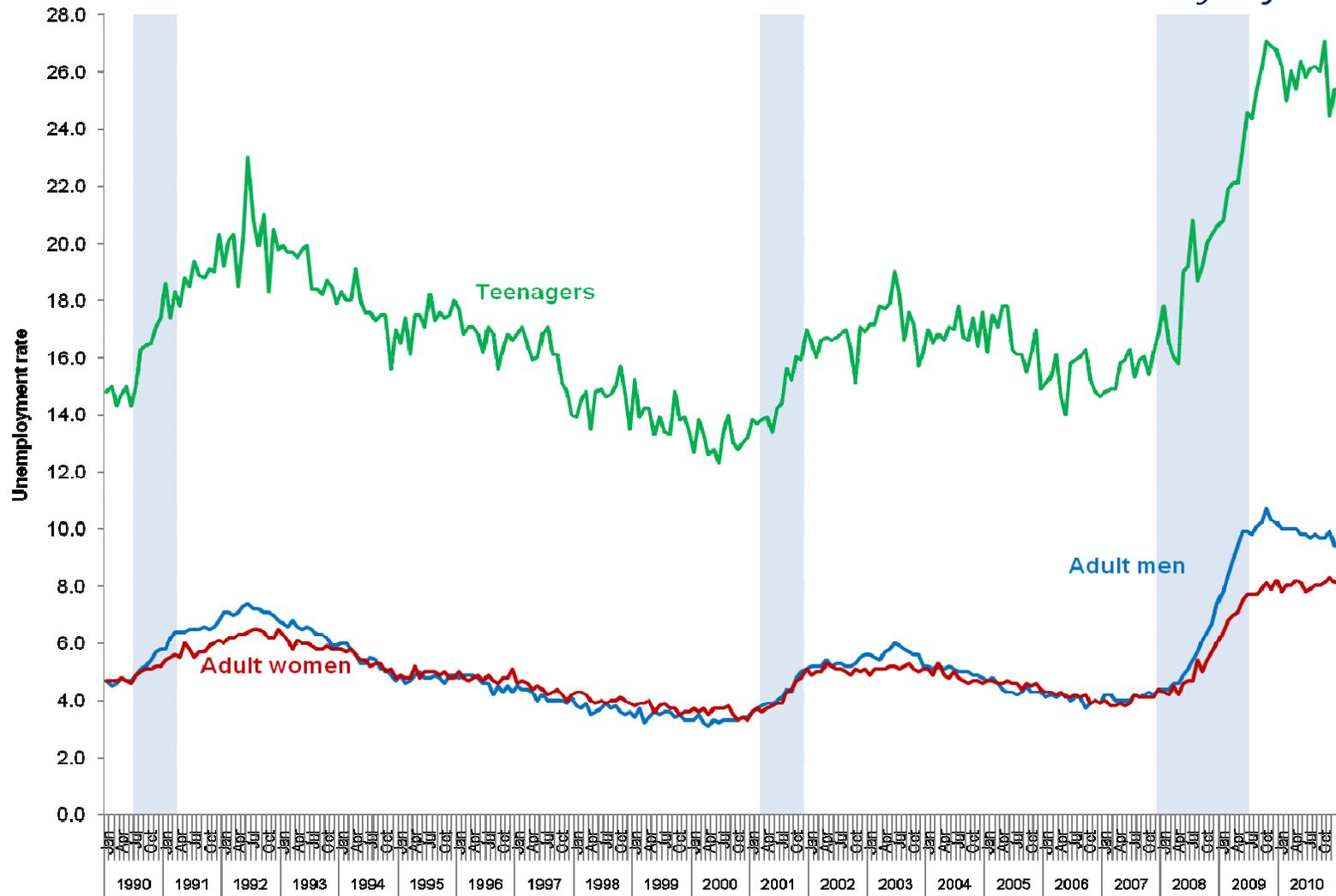
Unemployed persons by reasons for unemployment, 1990-2010

Data are seasonally adjusted



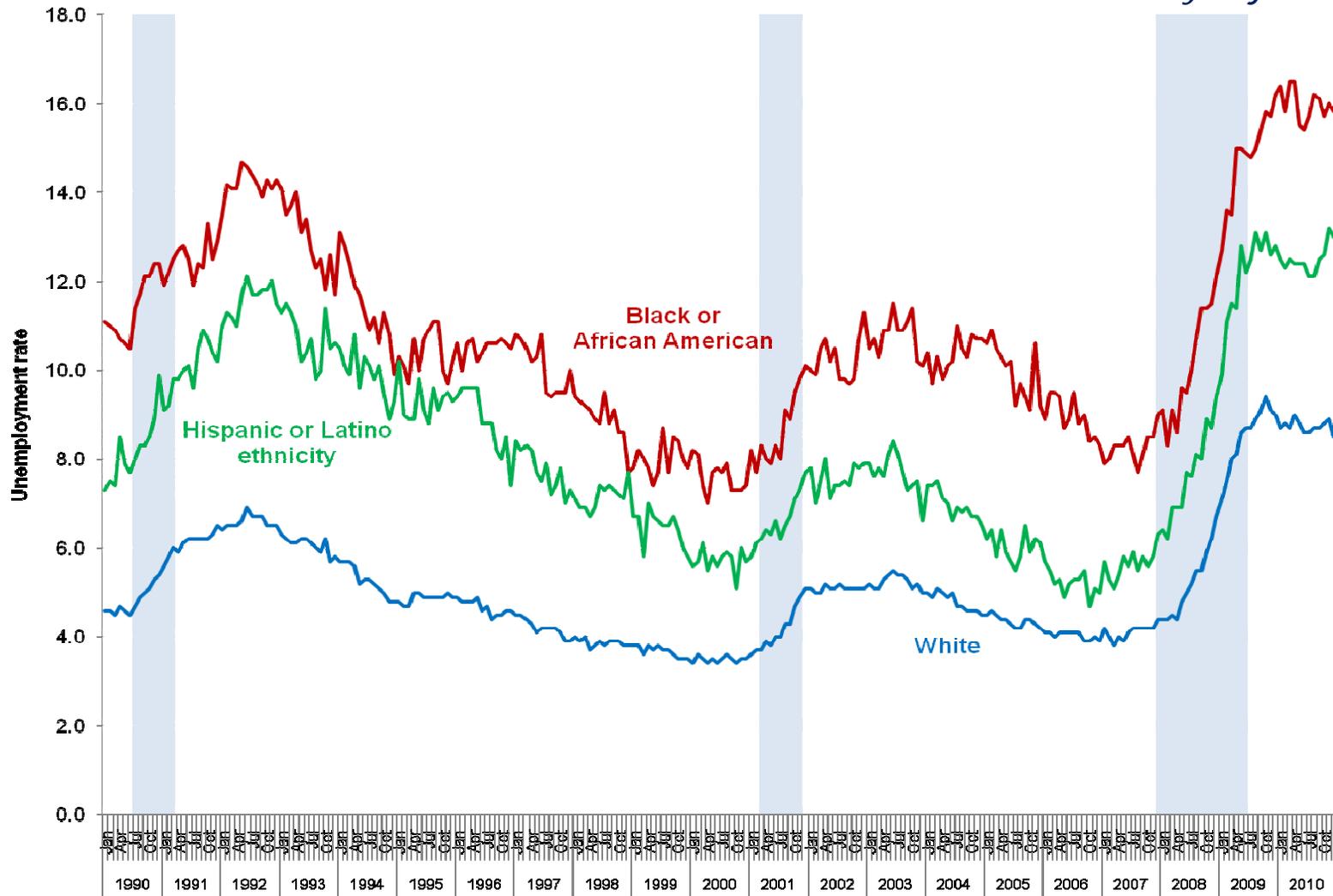
Civilian unemployment rates for major age-sex groups, 1990-2010

Data are seasonally adjusted



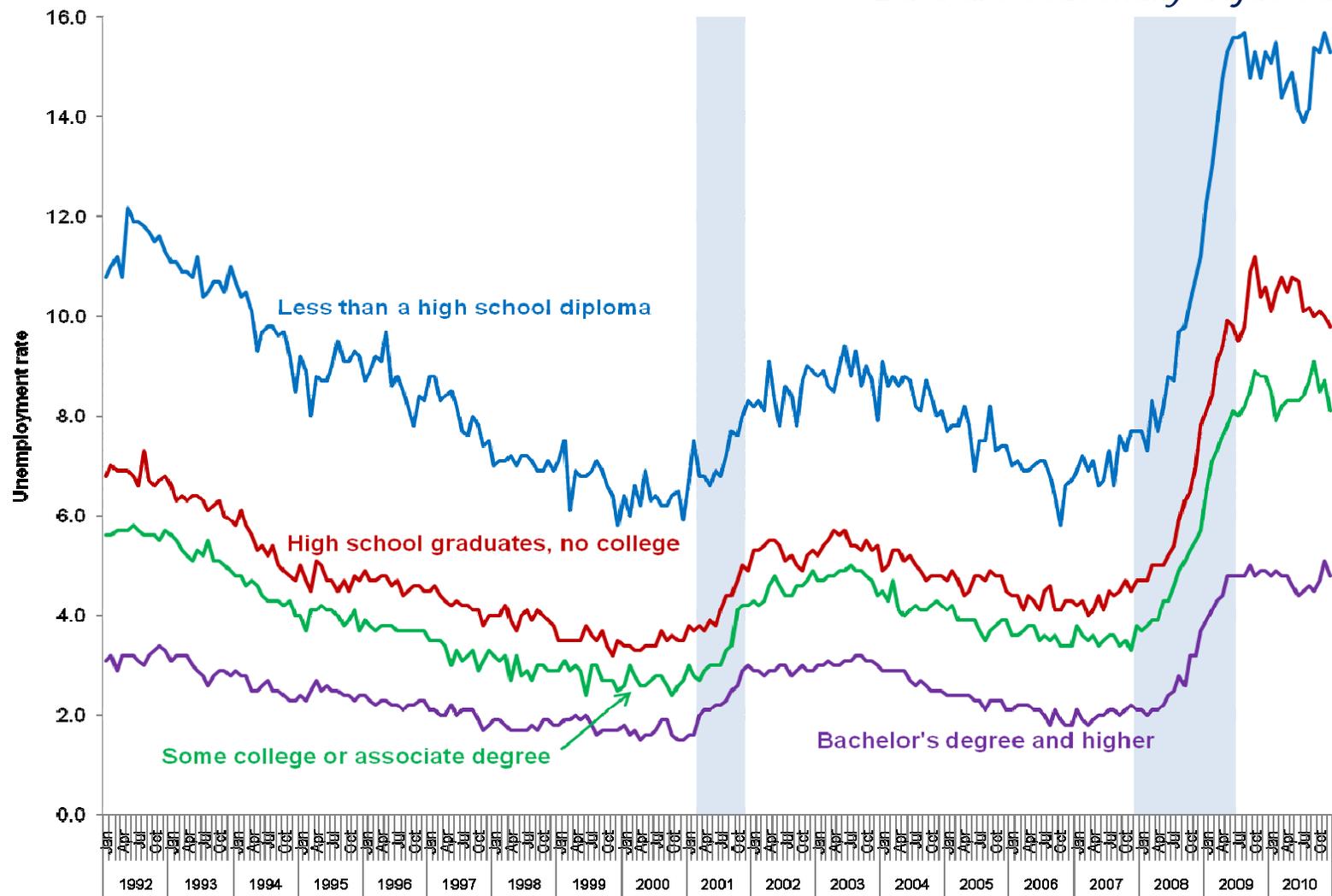
Unemployment rates by race and ethnicity, 1990-2010

Data are seasonally adjusted



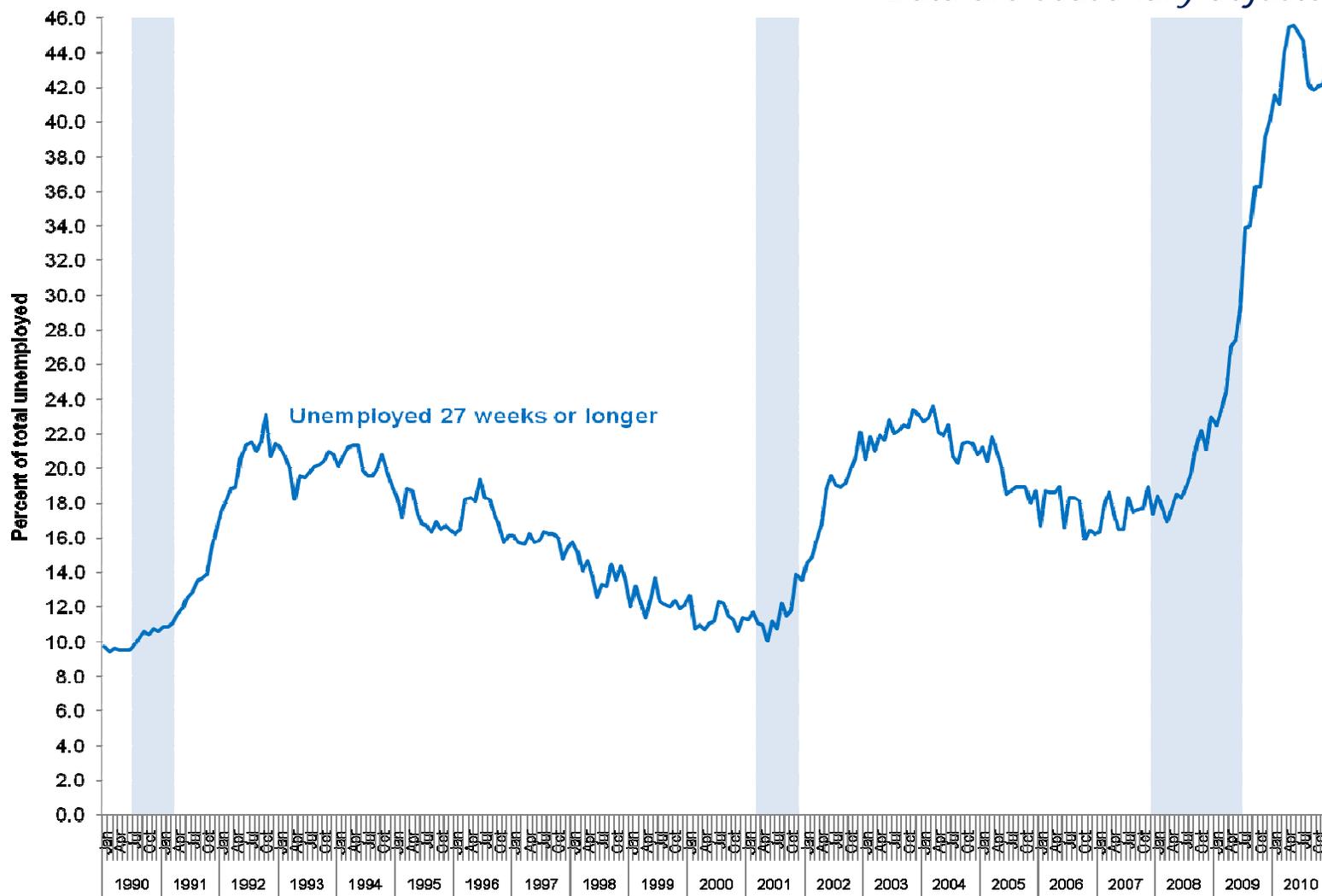
Unemployment rates for persons 25 years and older by educational attainment, 1992-2010

Data are seasonally adjusted



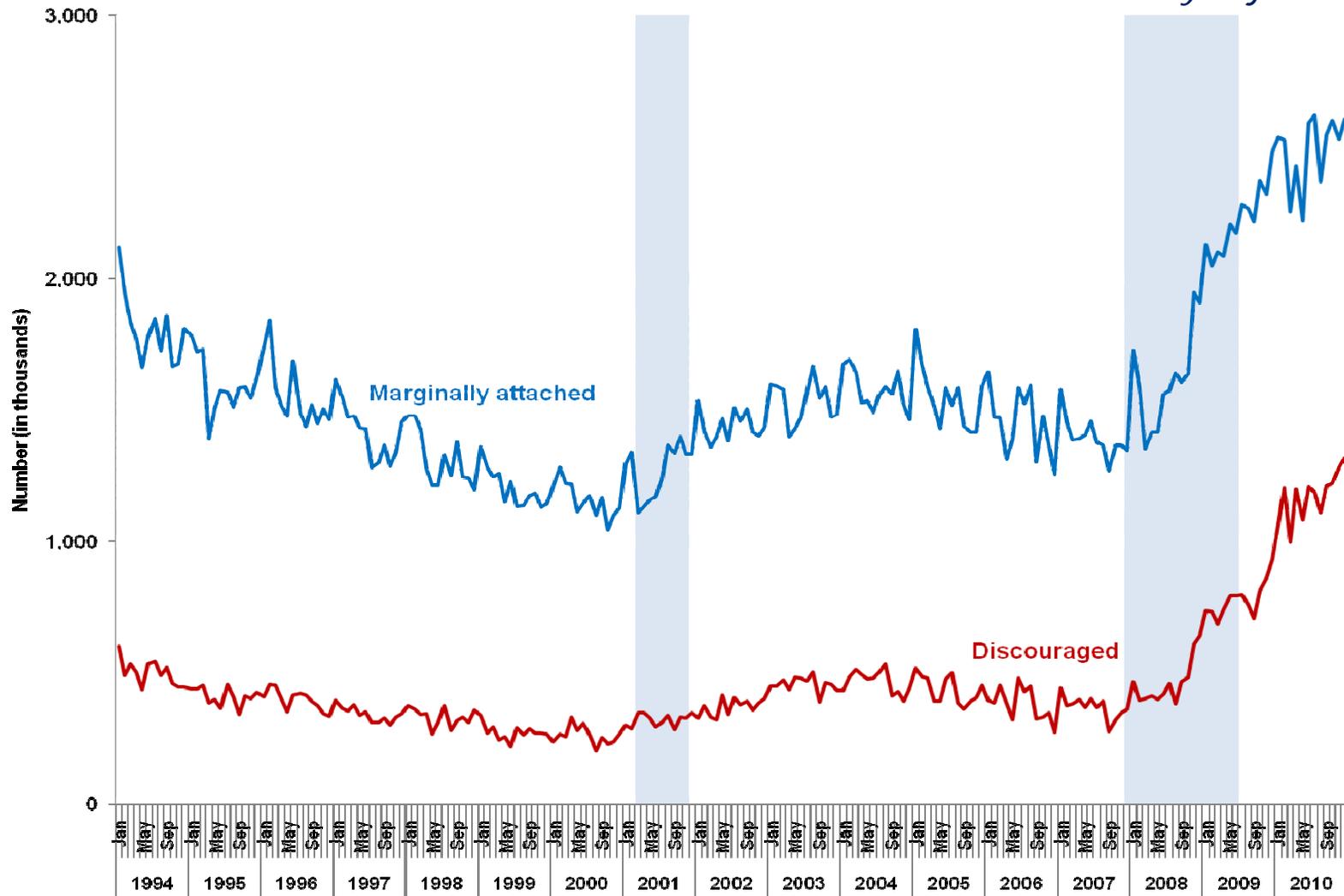
Long-term unemployed as a percent of total unemployed, 1990-2010

Data are seasonally adjusted



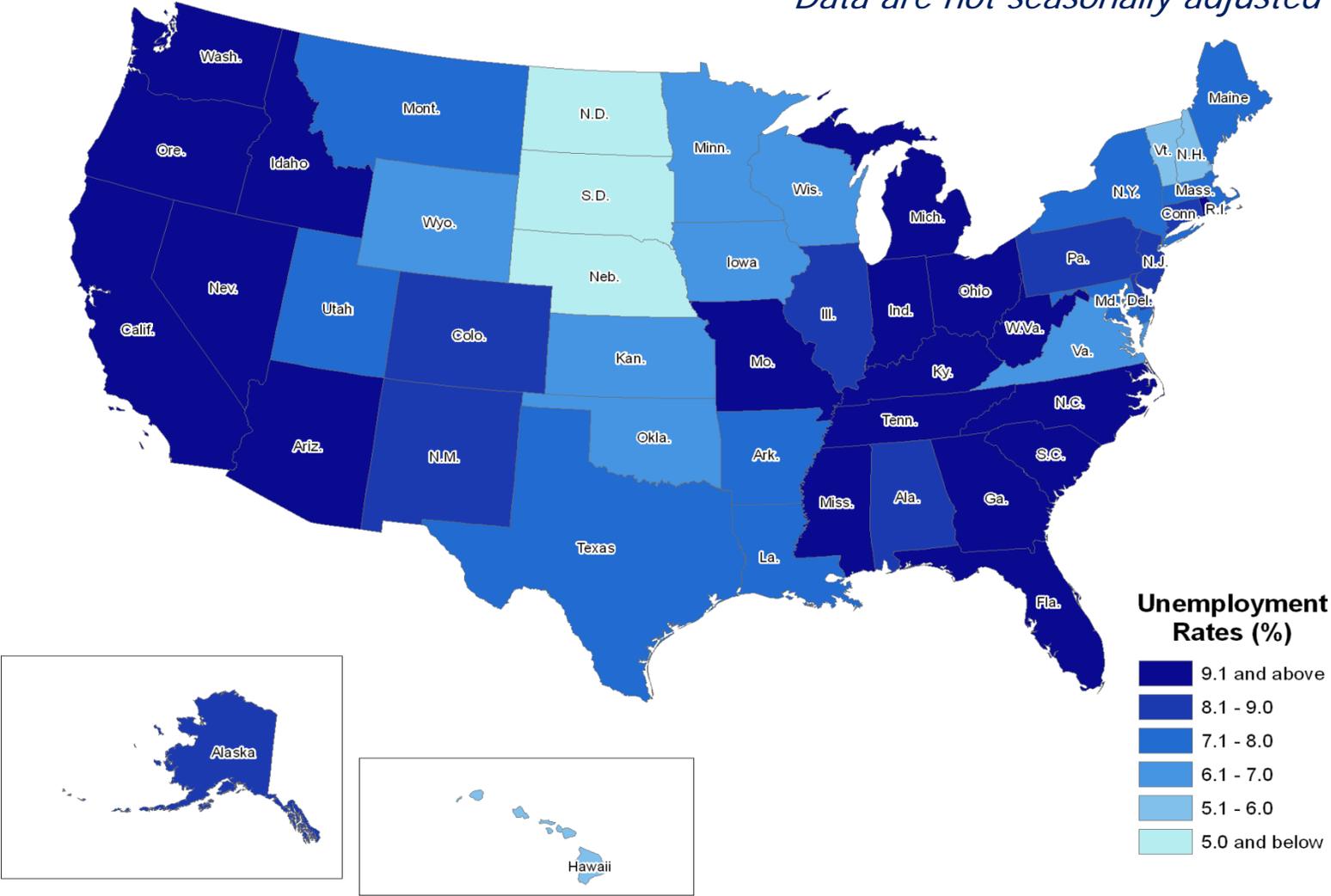
Persons not in the labor force, selected indicators, 1994-2010

Data are not seasonally adjusted



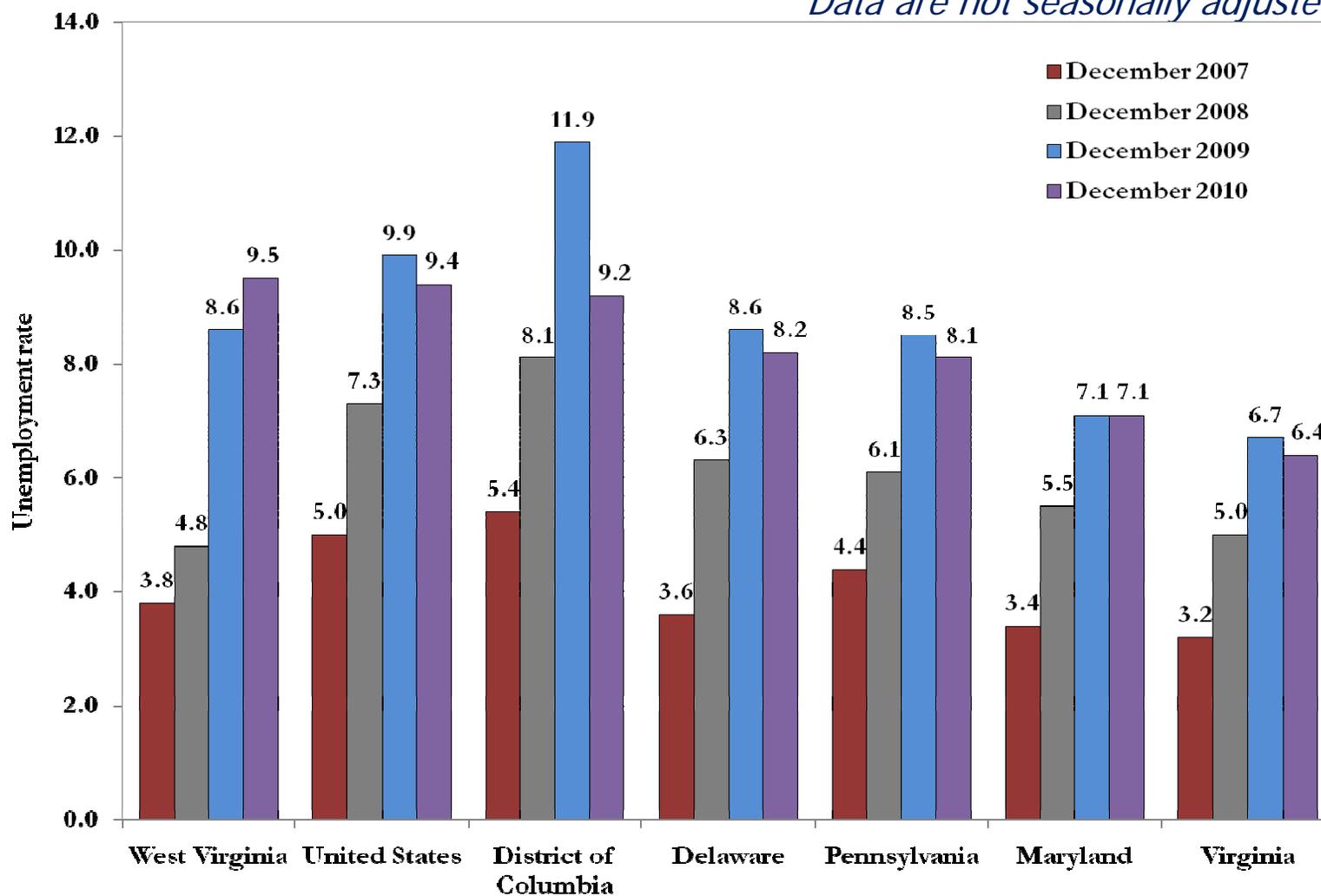
Unemployment rates by state: December 2010

Data are not seasonally adjusted



Unemployment rates in the United States and selected states: December 2007-2010

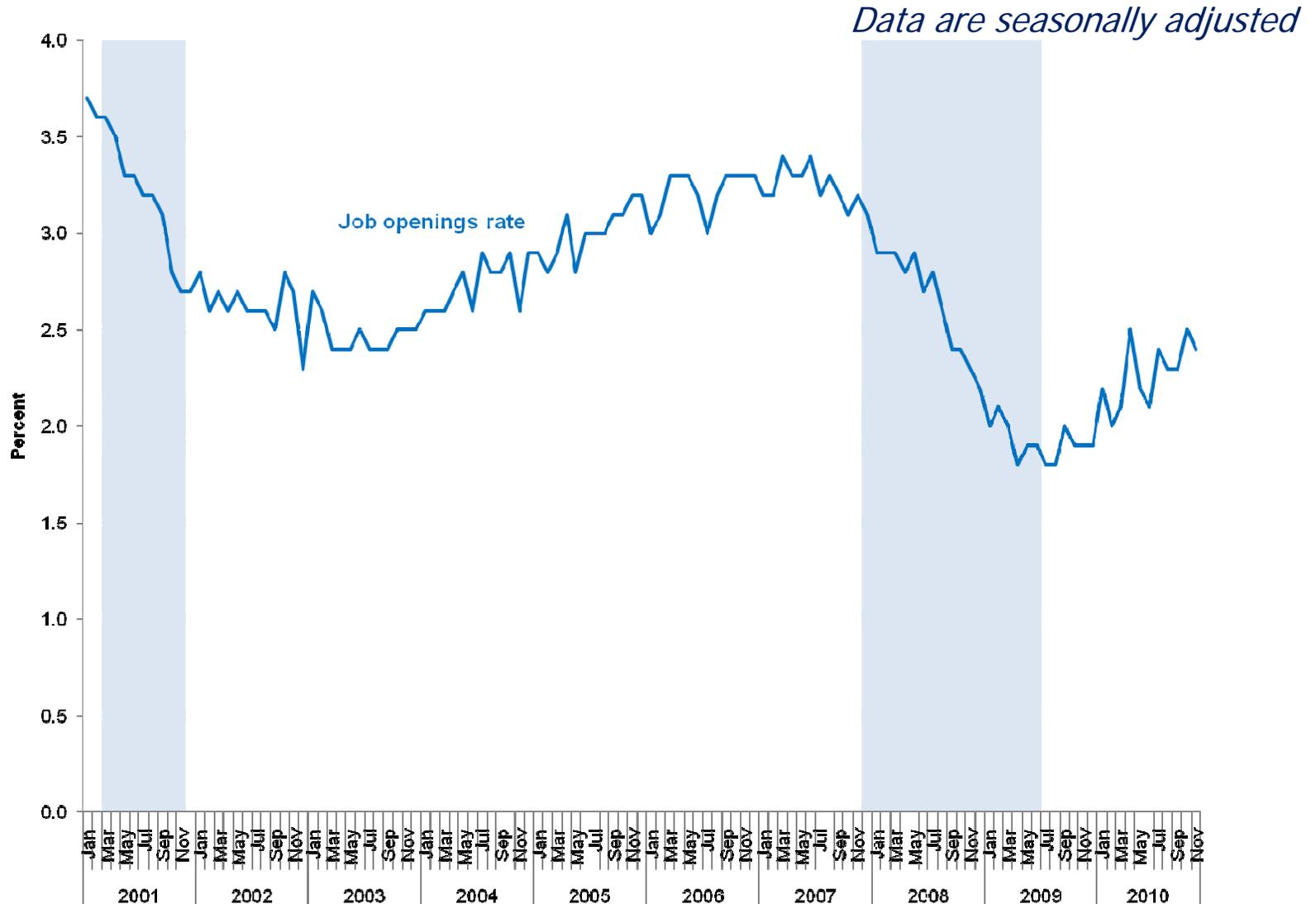
Data are not seasonally adjusted



Job openings and labor turnover

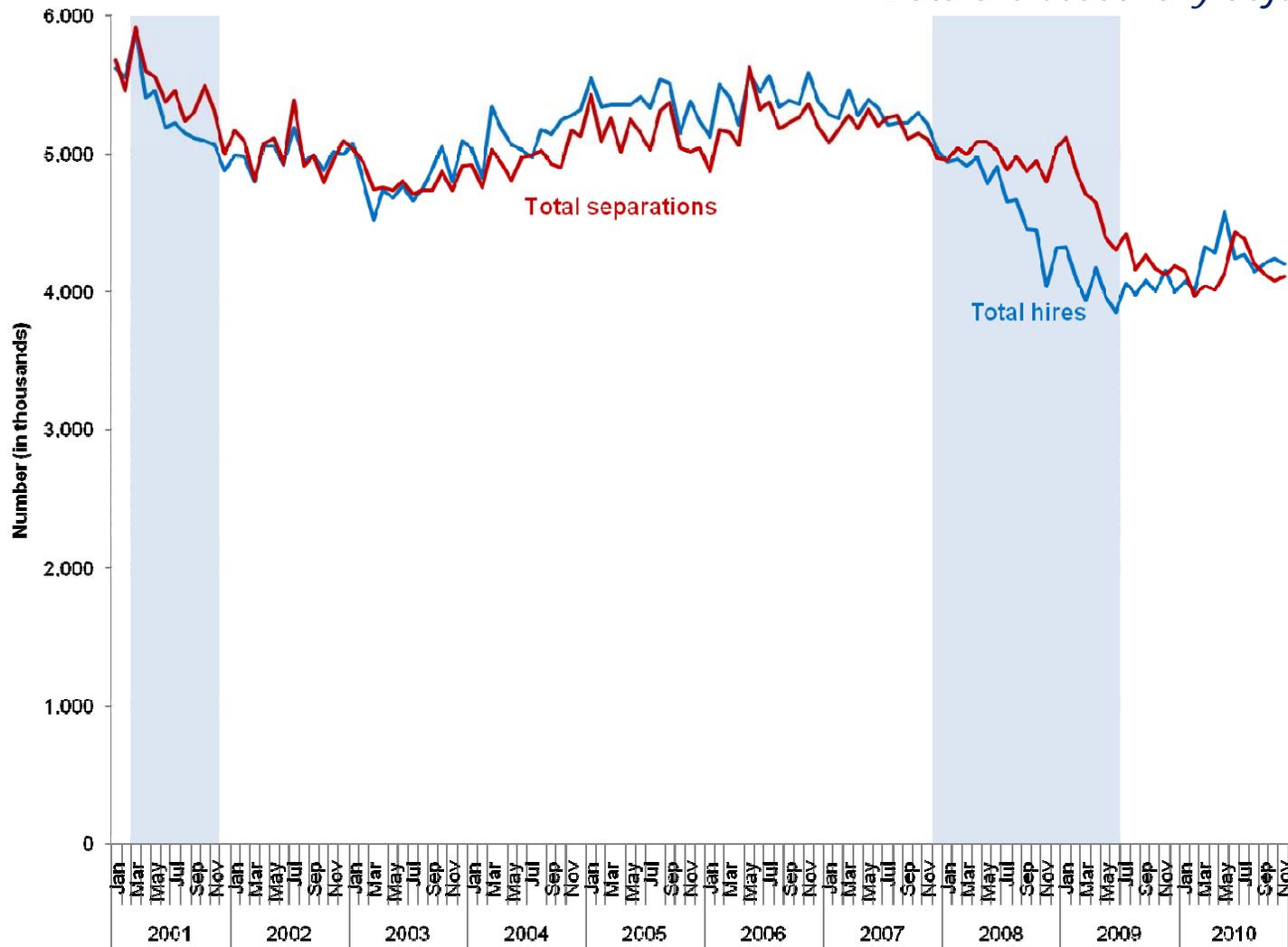
- The Job Openings and Labor Turnover Survey (JOLTS) collects data on total employment, job openings, hires, quits, layoffs & discharges, and other separations.
- The availability of unfilled jobs—the job openings rate—is an important measure of the tightness of job markets, parallel to existing measures of unemployment.

The job openings rate, total nonfarm, 2001-2010



Hires and separations, total nonfarm, 2001-2010

Data are seasonally adjusted

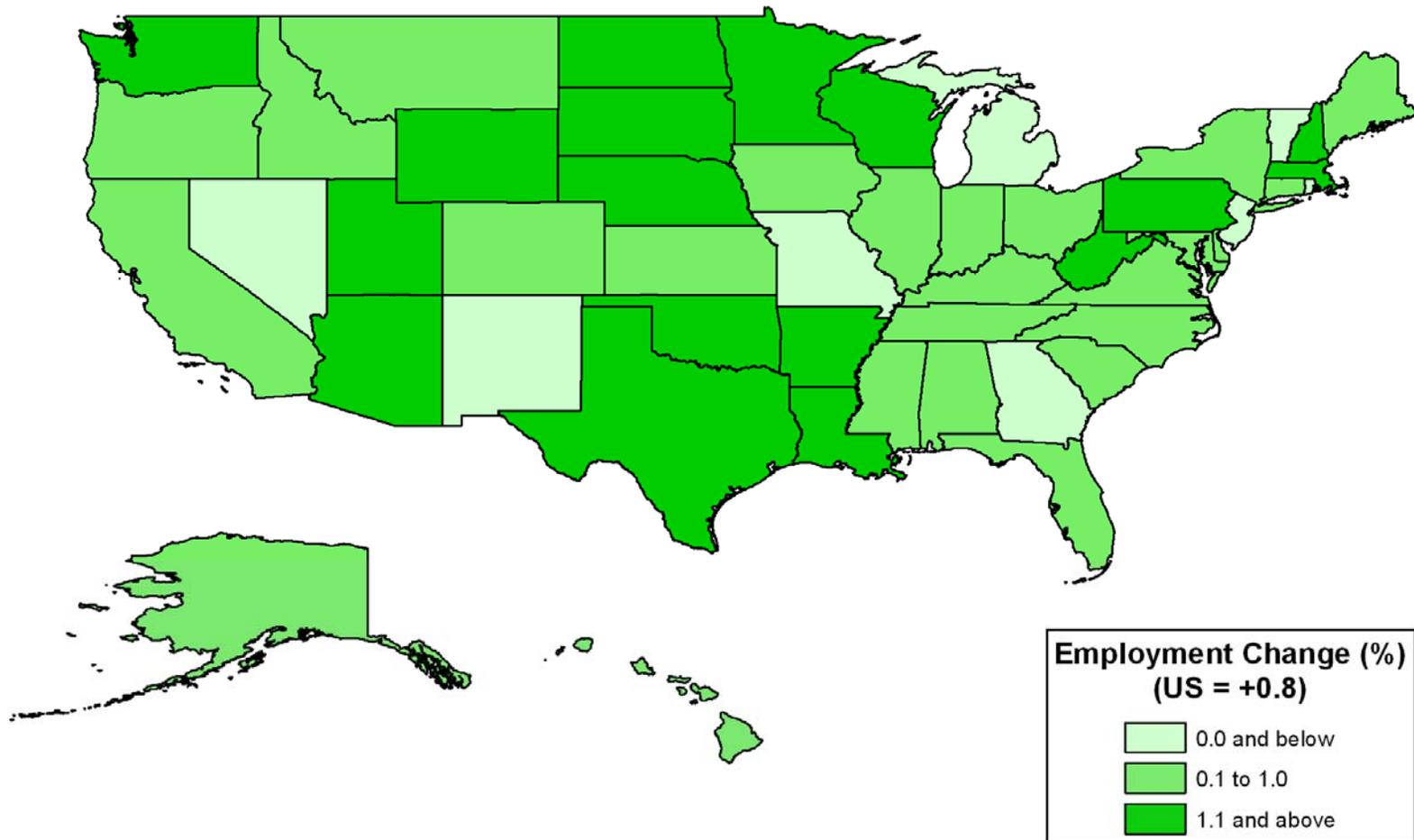


Employment change by area and industry

- **Current Employment Statistics (CES) estimates are among the most current economic information available to analyze changing economic conditions.**
- **CES estimates are heavily used in both the private and public sector.**

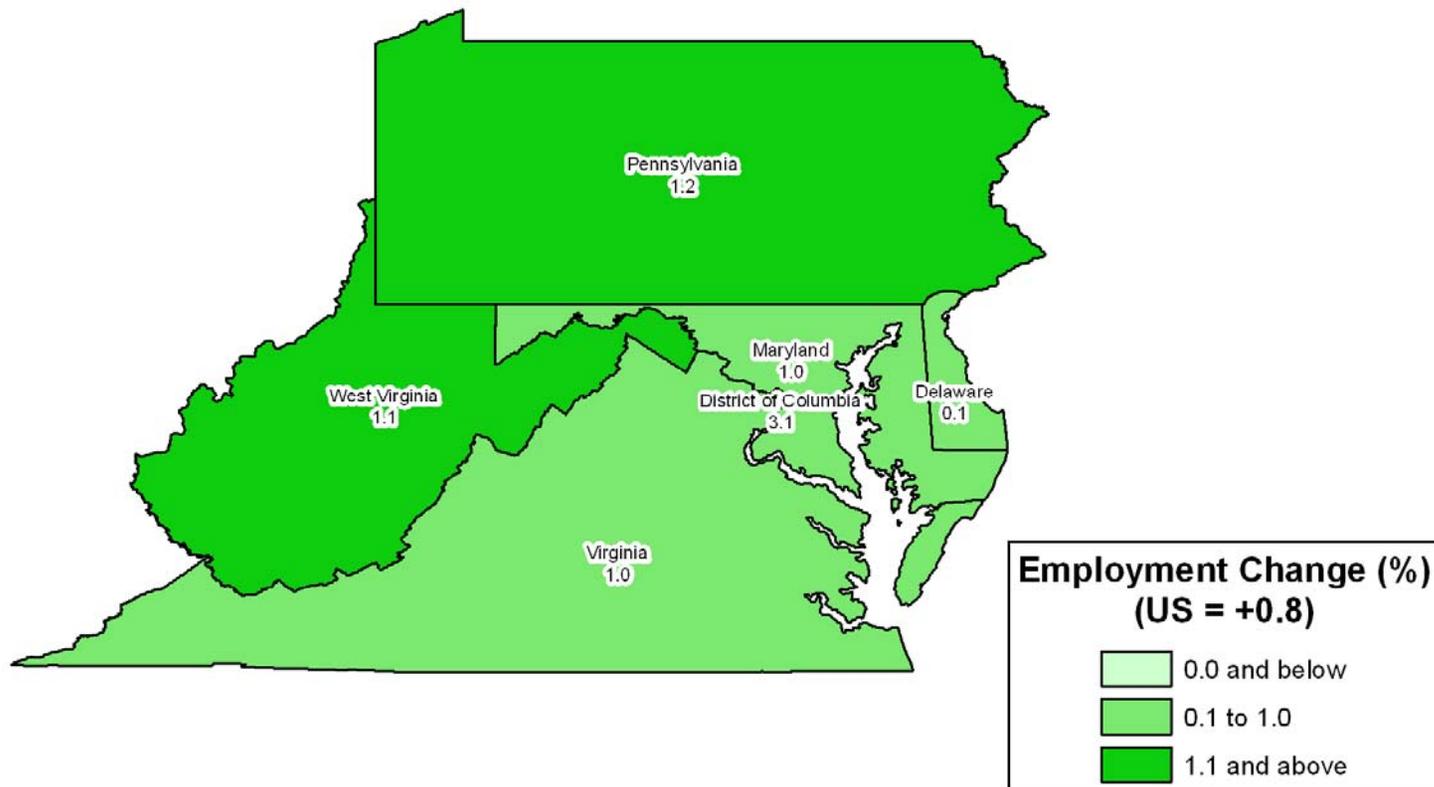
Percent change in total nonfarm employment by state, December 2009-2010

Data are not seasonally adjusted



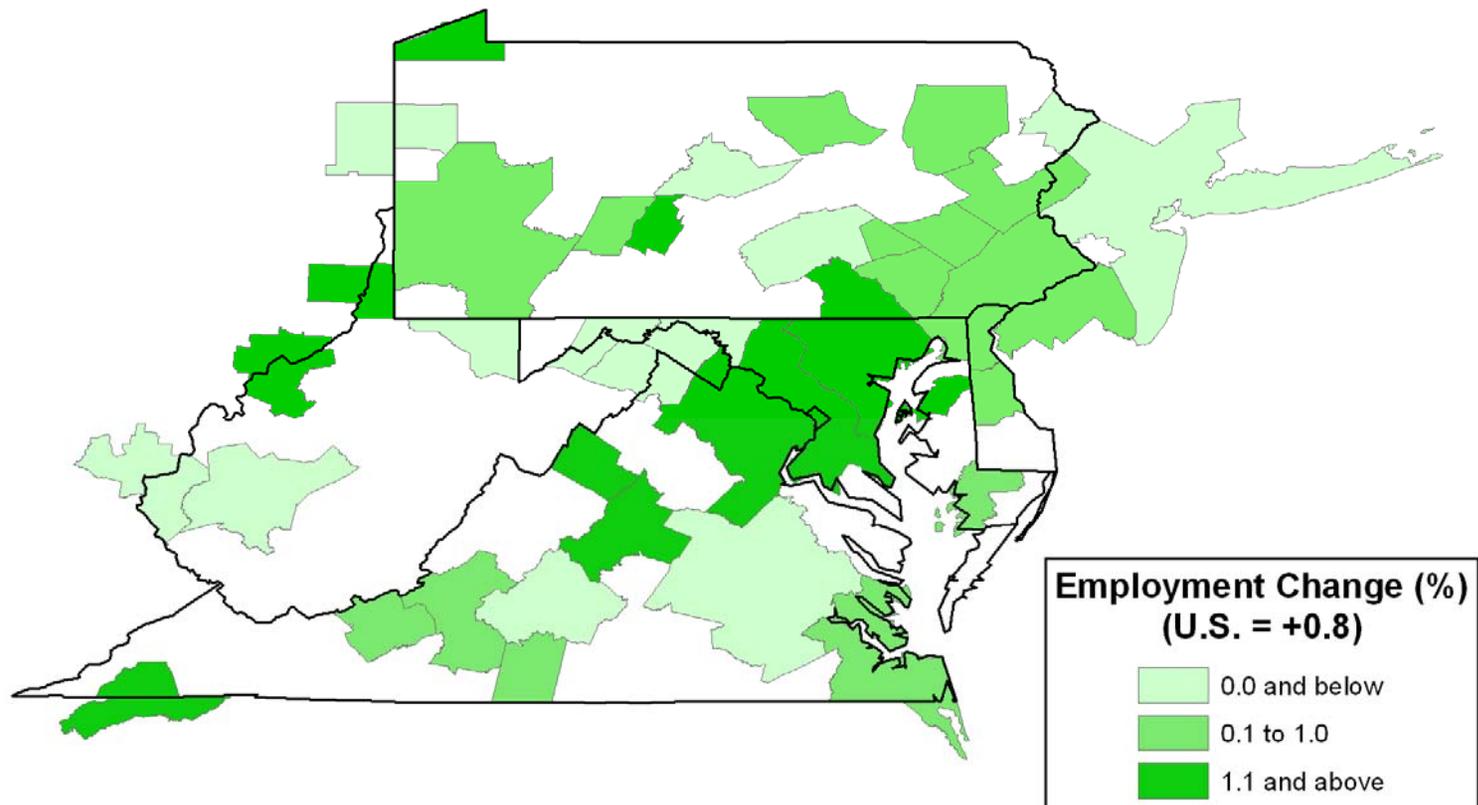
Percent change in total nonfarm employment in Mid-Atlantic states, December 2009-2010

Data are not seasonally adjusted



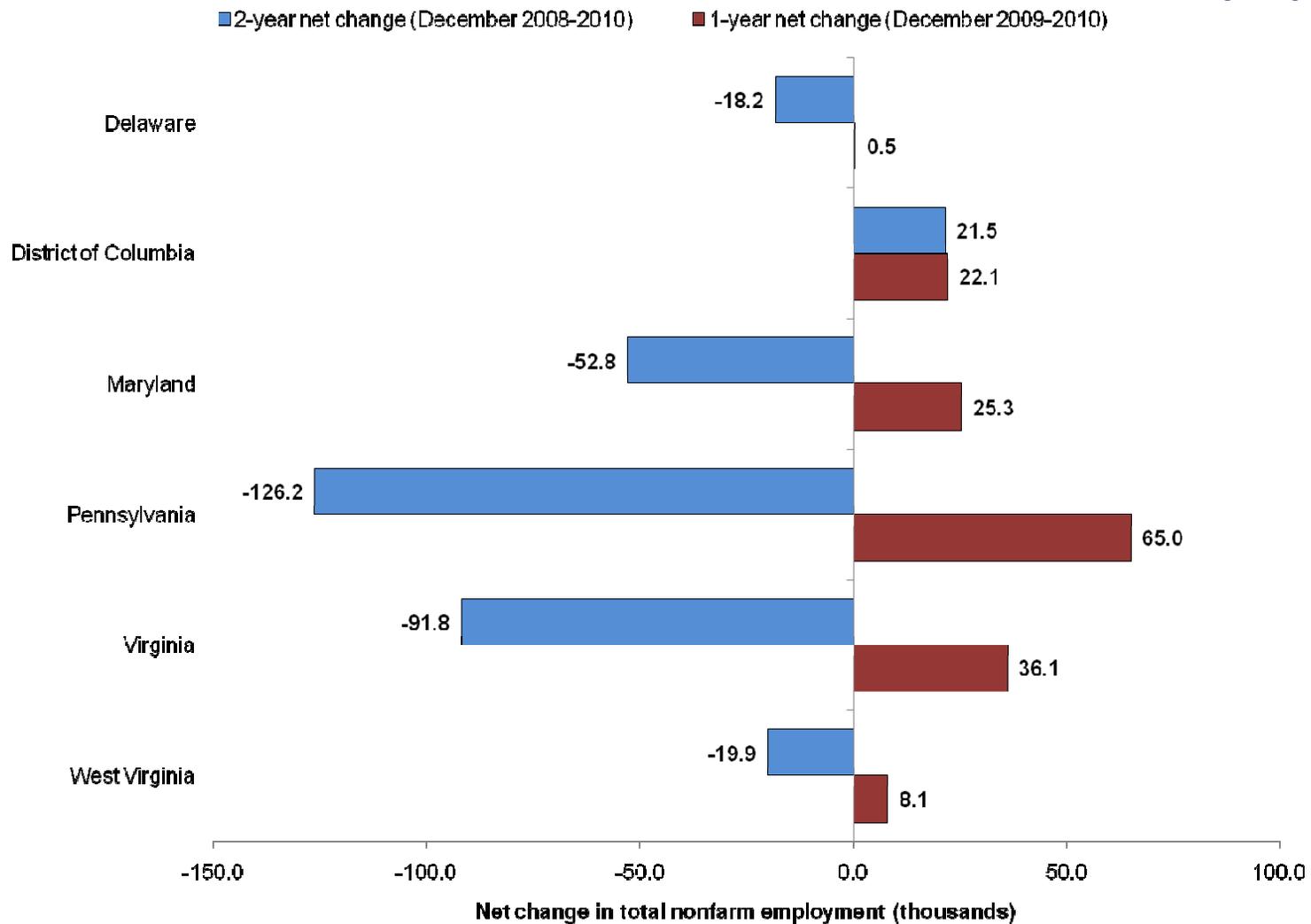
Percent change in total nonfarm employment in Mid-Atlantic metropolitan areas, December 2009-2010

Data are not seasonally adjusted



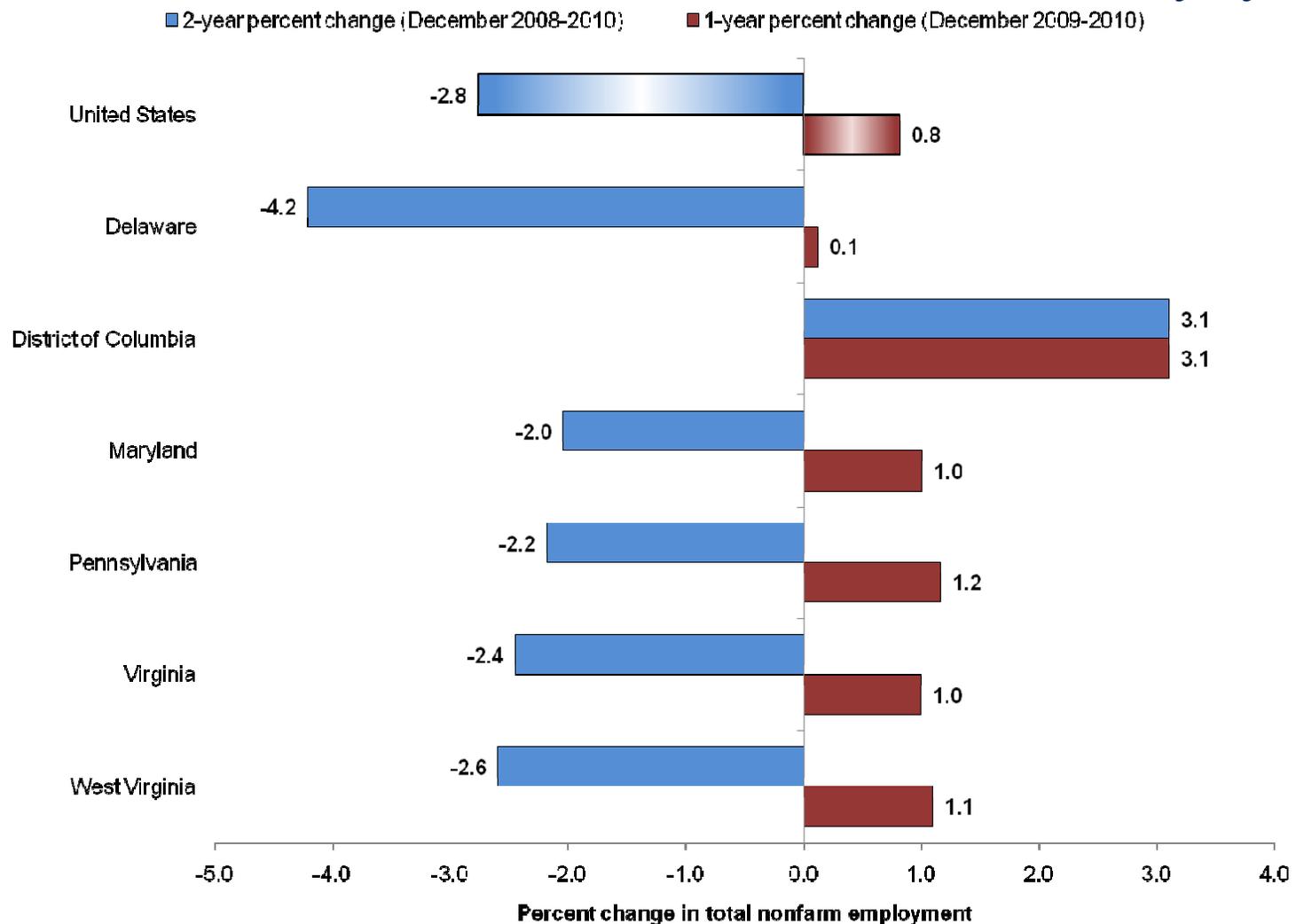
Net change in total nonfarm employment in selected states

Data are not seasonally adjusted



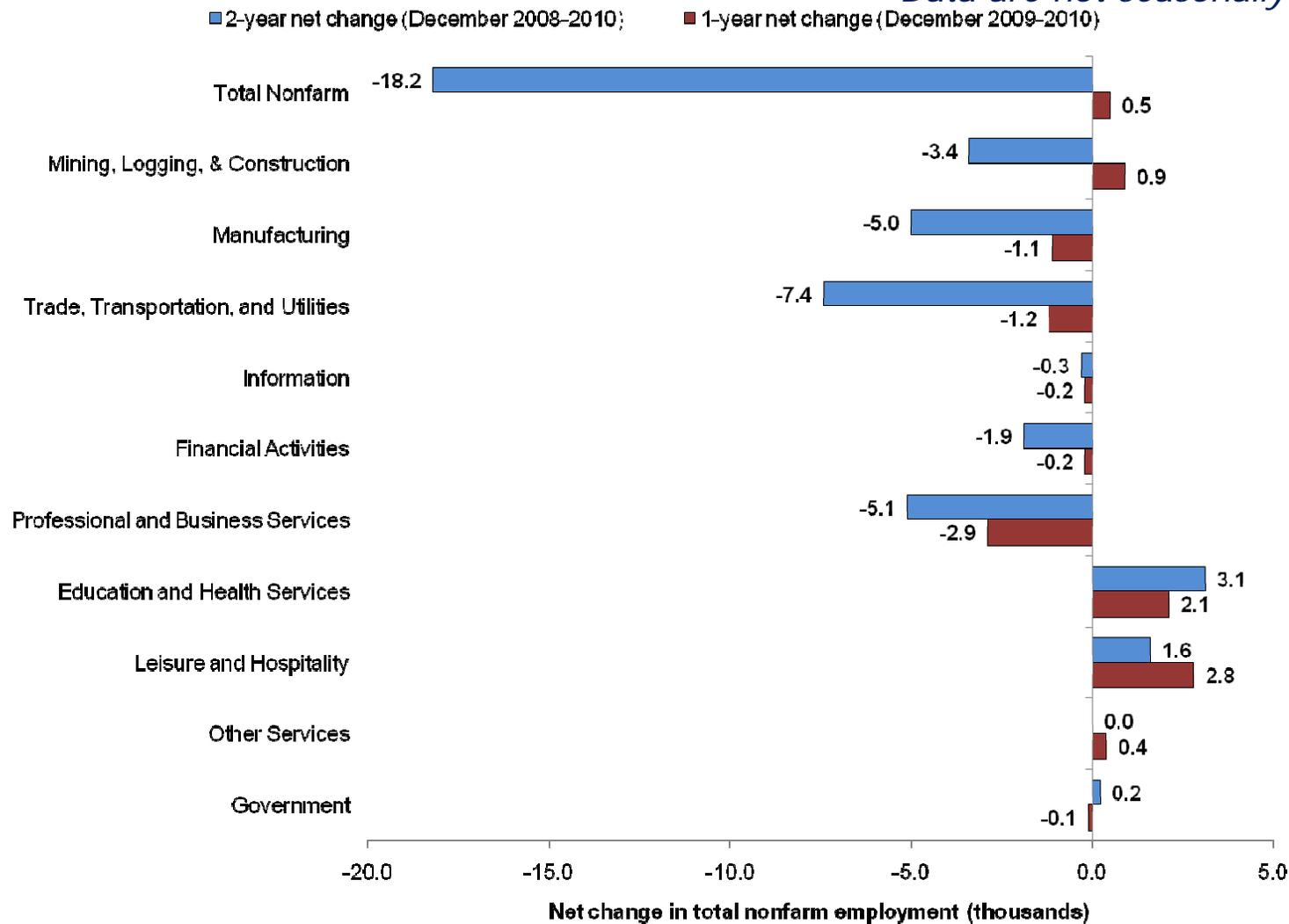
Percent change in total nonfarm employment in the United States and selected states

Data are not seasonally adjusted



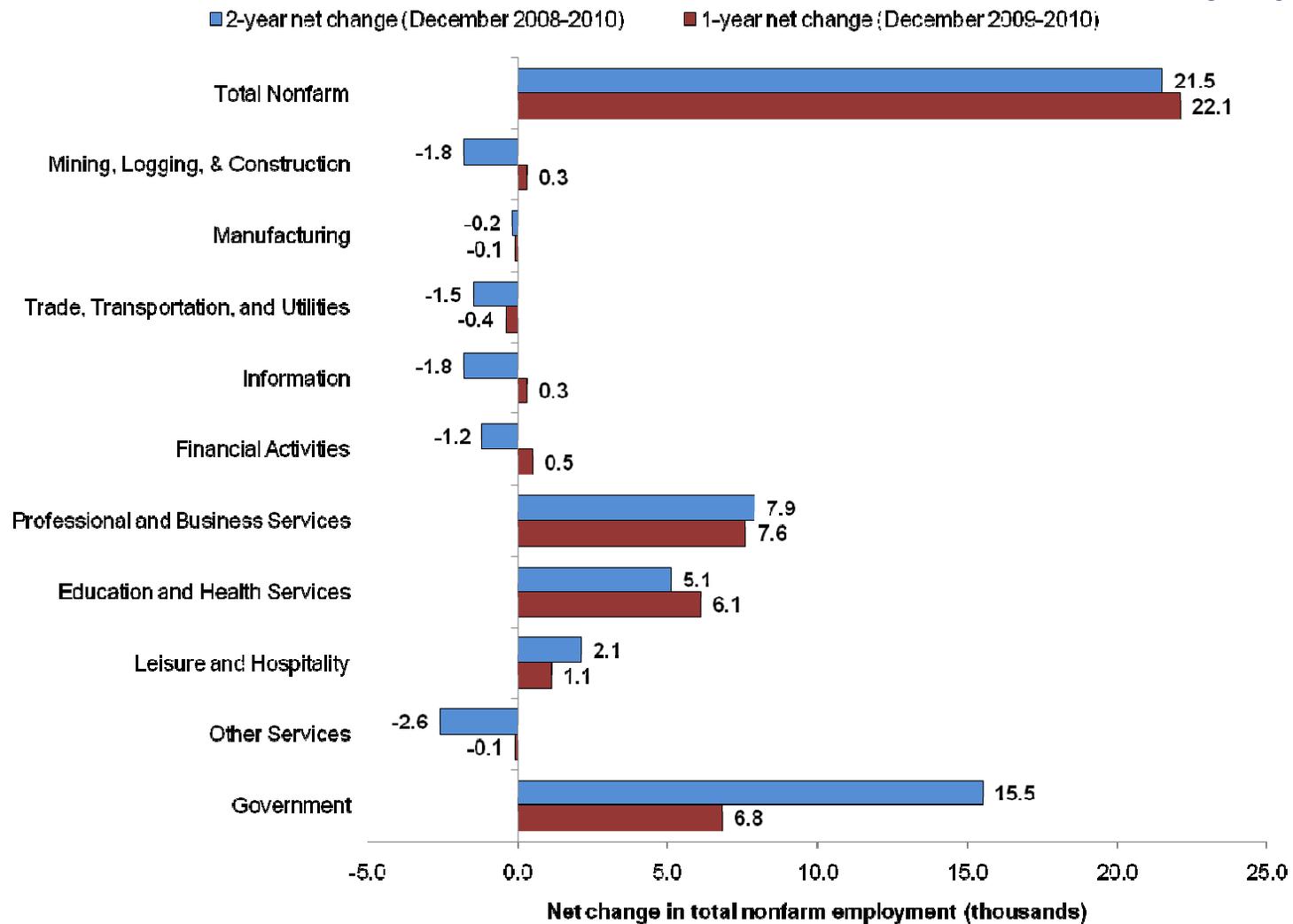
Net change in employment by major industry supersector in Delaware

Data are not seasonally adjusted



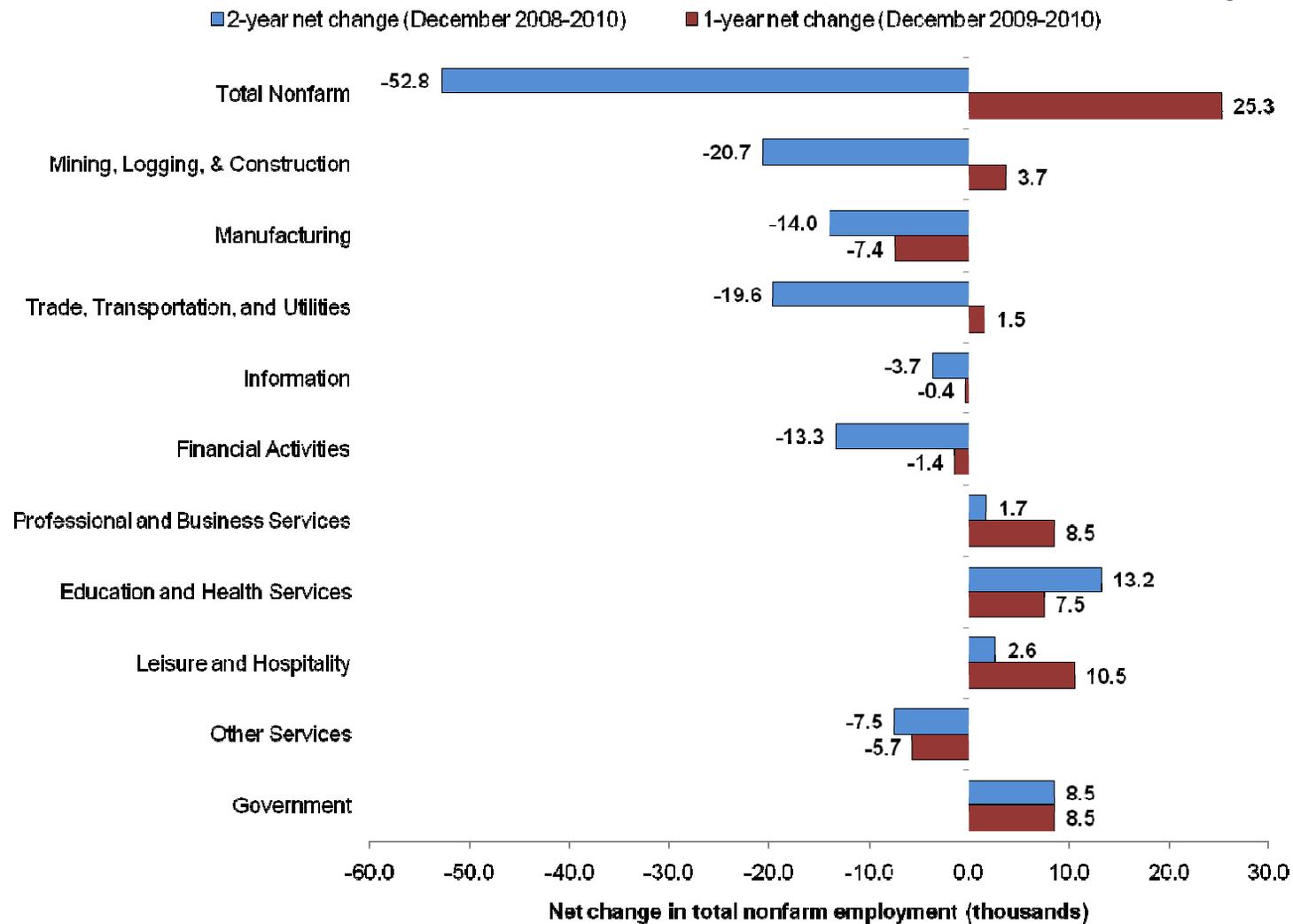
Net change in employment by major industry supersector in the District of Columbia

Data are not seasonally adjusted



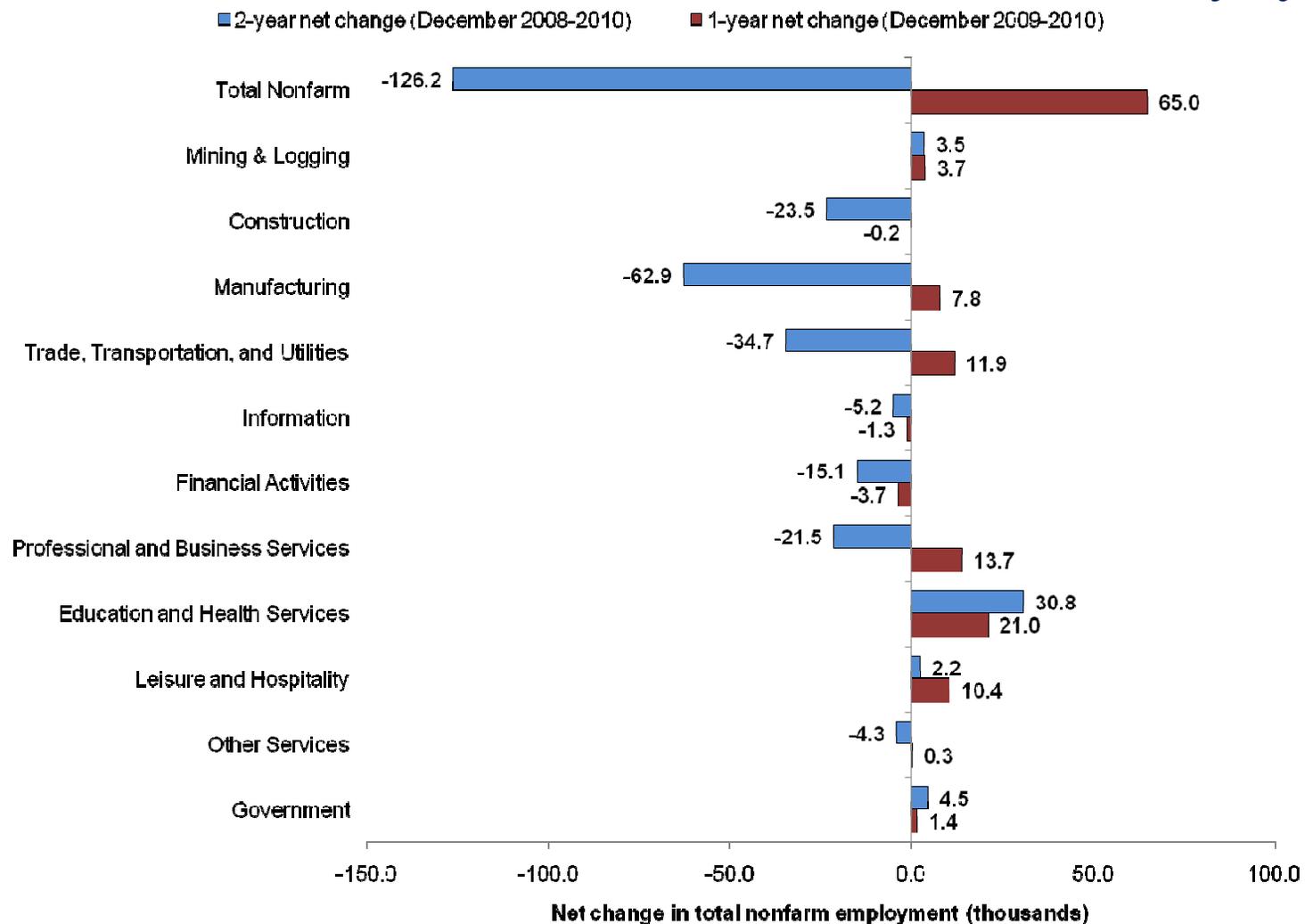
Net change in employment by major industry supersector in Maryland

Data are not seasonally adjusted



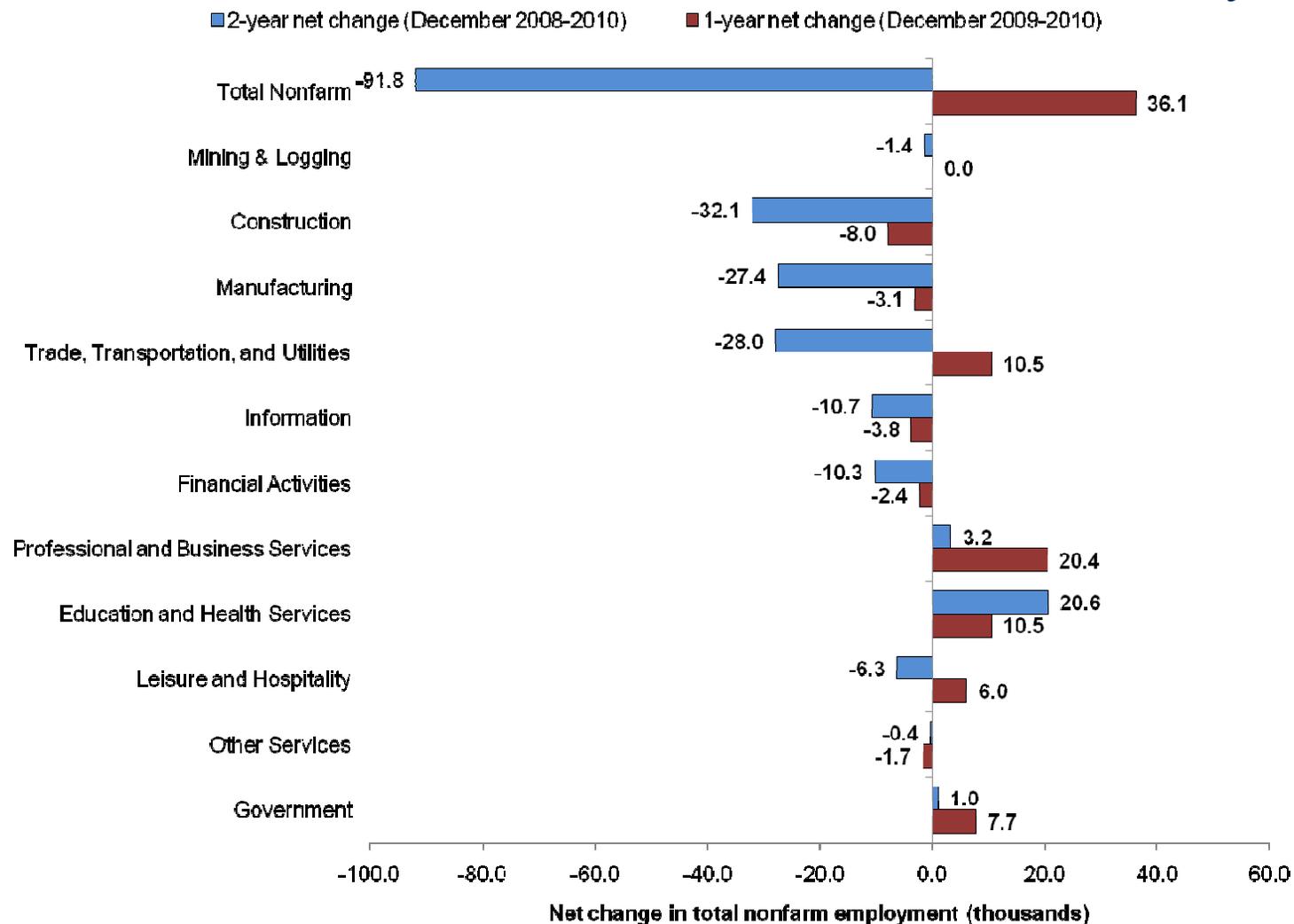
Net change in employment by major industry supersector in Pennsylvania

Data are not seasonally adjusted



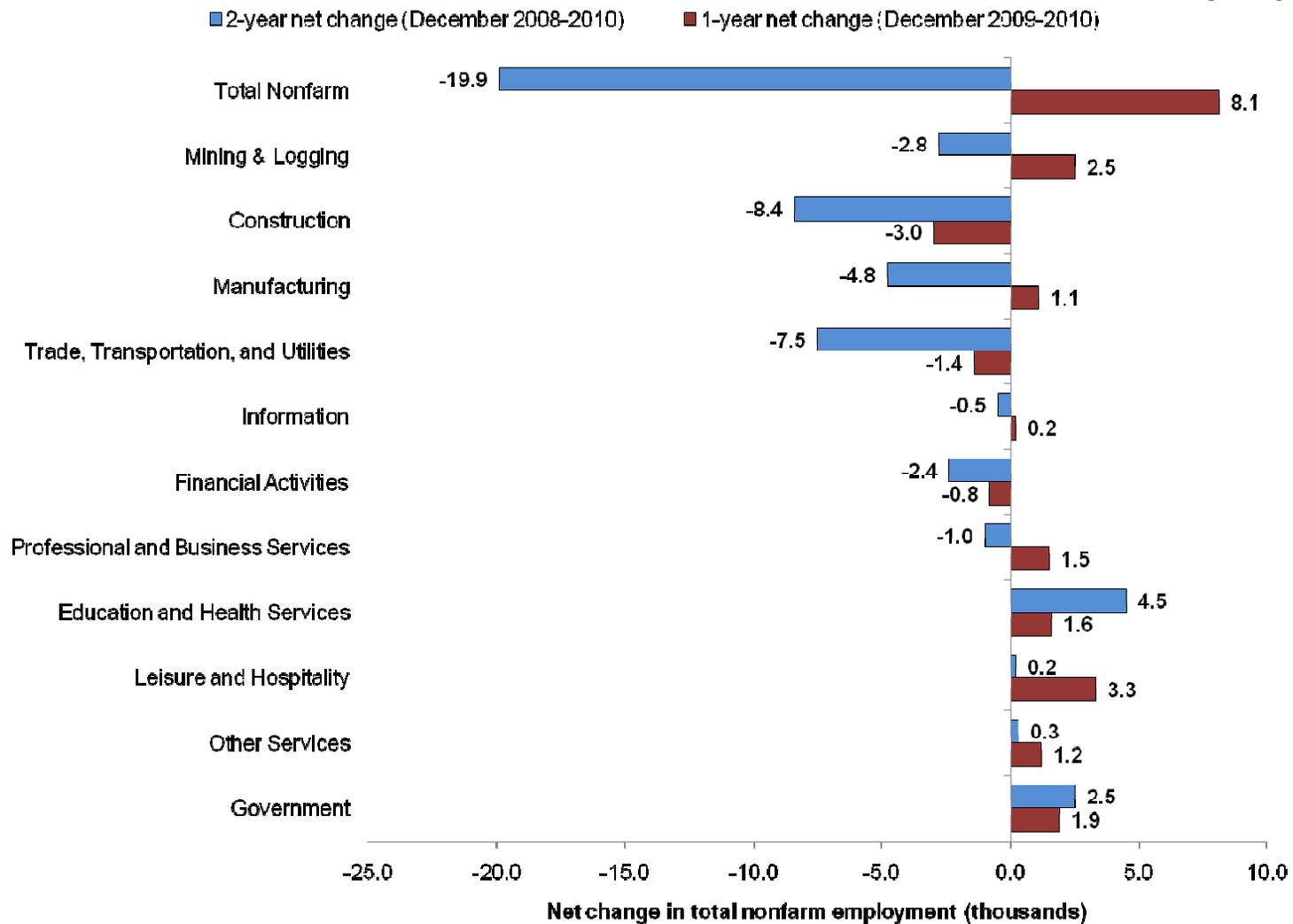
Net change in employment by major industry supersector in Virginia

Data are not seasonally adjusted



Net change in employment by major industry supersector in West Virginia

Data are not seasonally adjusted



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