

Metro Employment Monitor

December 2011

- The Bureau of Labor Statistics (BLS) released November metro area employment data, and the results were more of the same mediocrity we have been seeing over the past few months, with 34 of the largest 52 metros adding jobs in the month. November's figures were almost identical to October's, when 33 of the largest 52 metros added jobs. Still, the ongoing macroeconomic slowdown has clearly made its way down to local economies, with the recent weaker and more bifurcated metro movements contrasting with longer-term trends in the first half of the year. However, most metros managed to add jobs amid all the noise over the past three months and the longer-term figures are stronger. Over the past six-months 45 of the 52 largest metros added jobs and 44 of the 52 largest US metros expanded payrolls over the last twelve months.
- On-again off-again employment growth remains the norm. Dallas has been on a roller coaster ride recently, adding 8,000 jobs in September, losing 11,000 in October, and most recently adding 11,000 jobs in November. As observed in Dallas, monthly data can be very volatile and a look at the bigger picture is necessary to fully understand the local employment situation.
- Houston has been a standout recently and topped the charts in November. Houston added the most jobs out of the top 52 metros, adding more than 11,600 jobs on a seasonally adjusted basis. Houston's important professional and business services sector has added jobs in ten out of the eleven months of the year, and added over 3,200 in November. Also contributing to Houston's growth is the leisure and hospitality sector, which added just shy of 4,000 jobs in November. While other minor gains have contributed to Houston's continued success, Houston's dominant energy sector has been expanding rapidly, adding more than 10,000 jobs in each of the past six months. Houston's employment has expanded 3.5% over the past twelve months, 2.1% over the past six months and 1.1% over the past three months.
- Among larger metros, LA shed more than 1,200 jobs on a seasonally adjusted basis in November, the first month of payroll contraction in five months. NYC gained back the jobs lost in October and then some, adding over 7,000 jobs on a seasonally adjusted basis. However, financial institutions are still cutting staff in the midst of the weaker economy, turbulent financial markets and costly new regulations. Citibank and Morgan Stanley recently announced plans to cut jobs, adding to the roster of financial institutions that are trimming staff. Following the recent expansion, NYC employment is up 0.7% over the past twelve months. LA's job count is up 0.4% year over year. San Francisco employment has increased 1.6% over the past year; Chicago and Philadelphia are both down, 0.2% and 0.1% respectively.
- After shedding jobs for eight consecutive months, Long Island has expanded payrolls in each of the past two months, adding around 6,000 jobs in both October and November. Nearly half of those jobs came from the area's important education and health services sector, which had been cutting jobs since May. It is too soon to tell if the past two months are the beginning of Long Island's recovery or if they are a blip in Long Island's prolonged struggle. Before October, Long Island had been posting declines consistently throughout the year, and is now one of only eight metros in which employment has decreased over the past year. Employment has decreased 0.6% over the past twelve months, but is up over the past three and six months, showing the past two months' strong gains.

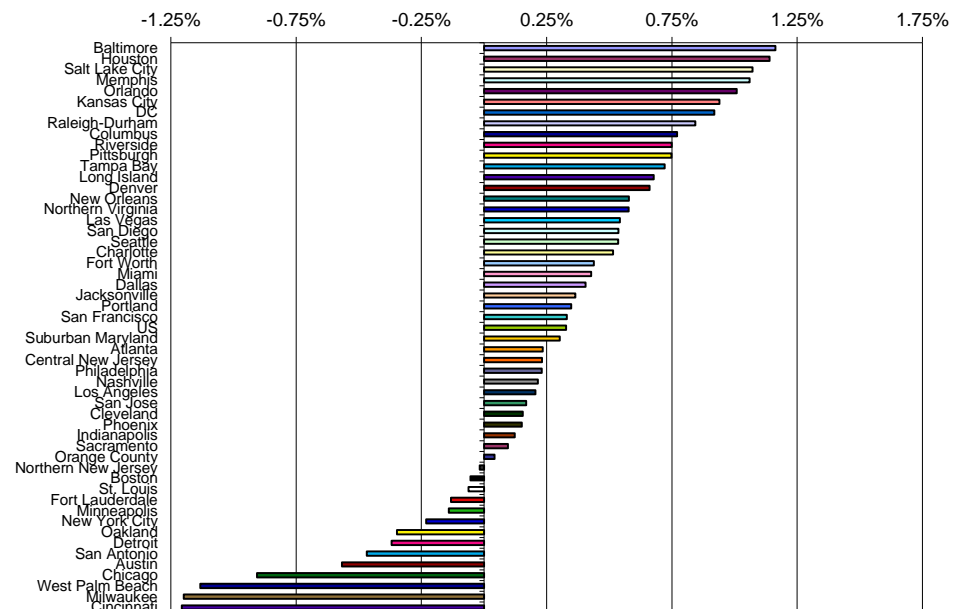
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Coming Out of Summer Stumble, Most Metros Have Added Jobs (3-Month %Change, November)



November Employment Growth Watch for Major Markets

November % Change y-y		6-Month Change		3-Month Change		Monthly Difference in Jobs (000)	
Houston	3.5%	Houston	2.1%	Baltimore	1.2%	US	120
San Jose	3.3%	Pittsburgh	2.0%	Houston	1.1%	Houston	11.63
Seattle	3.3%	Riverside	1.7%	Salt Lake City	1.1%	Dallas	11.07
Memphis	2.6%	San Jose	1.7%	Memphis	1.1%	New York City	7.19
Tampa Bay	2.5%	Memphis	1.6%	Orlando	1.0%	Atlanta	6.07
Salt Lake City	2.2%	Tampa Bay	1.6%	Kansas City	0.9%	Long Island	5.92
San Diego	2.2%	Salt Lake City	1.6%	DC	0.9%	Memphis	4.46
Boston	2.1%	Baltimore	1.5%	Raleigh-Durham	0.8%	Jacksonville	4.42
Pittsburgh	2.1%	San Francisco	1.3%	Columbus	0.8%	Seattle	3.92
Fort Worth	2.1%	Sacramento	1.3%	Riverside	0.7%	Columbus	3.2
Dallas	2.0%	New Orleans	1.2%	Pittsburgh	0.7%	Fort Worth	3.1
Phoenix	2.0%	Seattle	1.0%	Tampa Bay	0.7%	Tampa Bay	3.03
Miami	1.9%	Miami	1.0%	Long Island	0.7%	Baltimore	2.99
Charlotte	1.8%	Boston	1.0%	Denver	0.7%	Denver	2.99
Riverside	1.8%	Fort Worth	0.9%	New Orleans	0.6%	Boston	2.6
New Orleans	1.7%	San Diego	0.9%	Northern Virginia	0.6%	Riverside	2.58
San Francisco	1.6%	Charlotte	0.9%	Las Vegas	0.5%	San Diego	2.36
Las Vegas	1.5%	Phoenix	0.8%	San Diego	0.5%	Nashville	2.21
Jacksonville	1.5%	Jacksonville	0.8%	Seattle	0.5%	Salt Lake City	2.21
Raleigh-Durham	1.4%	Denver	0.7%	Charlotte	0.5%	Charlotte	2.15
Baltimore	1.4%	Northern Virginia	0.7%	Fort Worth	0.4%	Sacramento	2.15
Detroit	1.4%	Minneapolis	0.6%	Miami	0.4%	Central New Jersey	1.92
Austin	1.3%	Las Vegas	0.6%	Dallas	0.4%	Raleigh-Durham	1.78
Portland	1.3%	DC	0.6%	Jacksonville	0.4%	DC	1.61
San Antonio	1.3%	Orange County	0.6%	Portland	0.3%	San Jose	1.56
US	1.2%	Dallas	0.6%	San Francisco	0.3%	Northern Virginia	1.46
West Palm Beach	1.2%	Oakland	0.5%	US	0.3%	Detroit	1.45
Minneapolis	1.1%	Portland	0.5%	Suburban Maryland	0.3%	Portland	1.38
Nashville	1.0%	US	0.5%	Atlanta	0.2%	Philadelphia	1.35
Northern Virginia	1.0%	Nashville	0.5%	Central New Jersey	0.2%	Northern New Jersey	1.25
Orange County	1.0%	Raleigh-Durham	0.4%	Philadelphia	0.2%	Orlando	0.58
Sacramento	0.9%	Northern New Jersey	0.4%	Nashville	0.2%	St. Louis	0.4
Fort Lauderdale	0.9%	Detroit	0.4%	Los Angeles	0.2%	Kansas City	0.29
Denver	0.9%	Los Angeles	0.3%	San Jose	0.2%	Pittsburgh	0.06
Orlando	0.9%	Orlando	0.3%	Cleveland	0.2%	Cleveland	0.02
Milwaukee	0.7%	San Antonio	0.3%	Phoenix	0.2%	New Orleans	-0.16
Northern New Jersey	0.7%	Austin	0.2%	Indianapolis	0.1%	Las Vegas	-0.2
New York City	0.7%	New York City	0.1%	Sacramento	0.1%	Oakland	-0.36
Columbus	0.6%	West Palm Beach	0.1%	Orange County	0.0%	Suburban Maryland	-0.38
Central New Jersey	0.6%	Long Island	0.1%	Northern New Jersey	0.0%	Miami	-0.48
St. Louis	0.5%	St. Louis	0.0%	Boston	-0.1%	Indianapolis	-0.55
Los Angeles	0.4%	Indianapolis	0.0%	St. Louis	-0.1%	San Antonio	-0.82
Oakland	0.4%	Suburban Maryland	0.0%	Fort Lauderdale	-0.1%	Los Angeles	-1.22
DC	0.3%	Kansas City	0.0%	Minneapolis	-0.1%	San Francisco	-1.32
Kansas City	0.1%	Atlanta	0.0%	New York City	-0.2%	Fort Lauderdale	-1.84
Philadelphia	-0.1%	Central New Jersey	0.0%	Oakland	-0.3%	Cincinnati	-2.53
Chicago	-0.2%	Philadelphia	-0.1%	Detroit	-0.4%	Milwaukee	-2.73
Atlanta	-0.5%	Columbus	-0.2%	San Antonio	-0.5%	Minneapolis	-2.83
Cincinnati	-0.5%	Cleveland	-0.3%	Austin	-0.6%	West Palm Beach	-3.04
Long Island	-0.6%	Fort Lauderdale	-0.8%	Chicago	-0.9%	Austin	-3.49
Indianapolis	-0.7%	Chicago	-0.8%	West Palm Beach	-1.1%	Orange County	-4.38
Suburban Maryland	-0.8%	Milwaukee	-0.8%	Milwaukee	-1.2%	Phoenix	-4.72
Cleveland	-0.8%	Cincinnati	-0.9%	Cincinnati	-1.2%	Chicago	-6.07

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