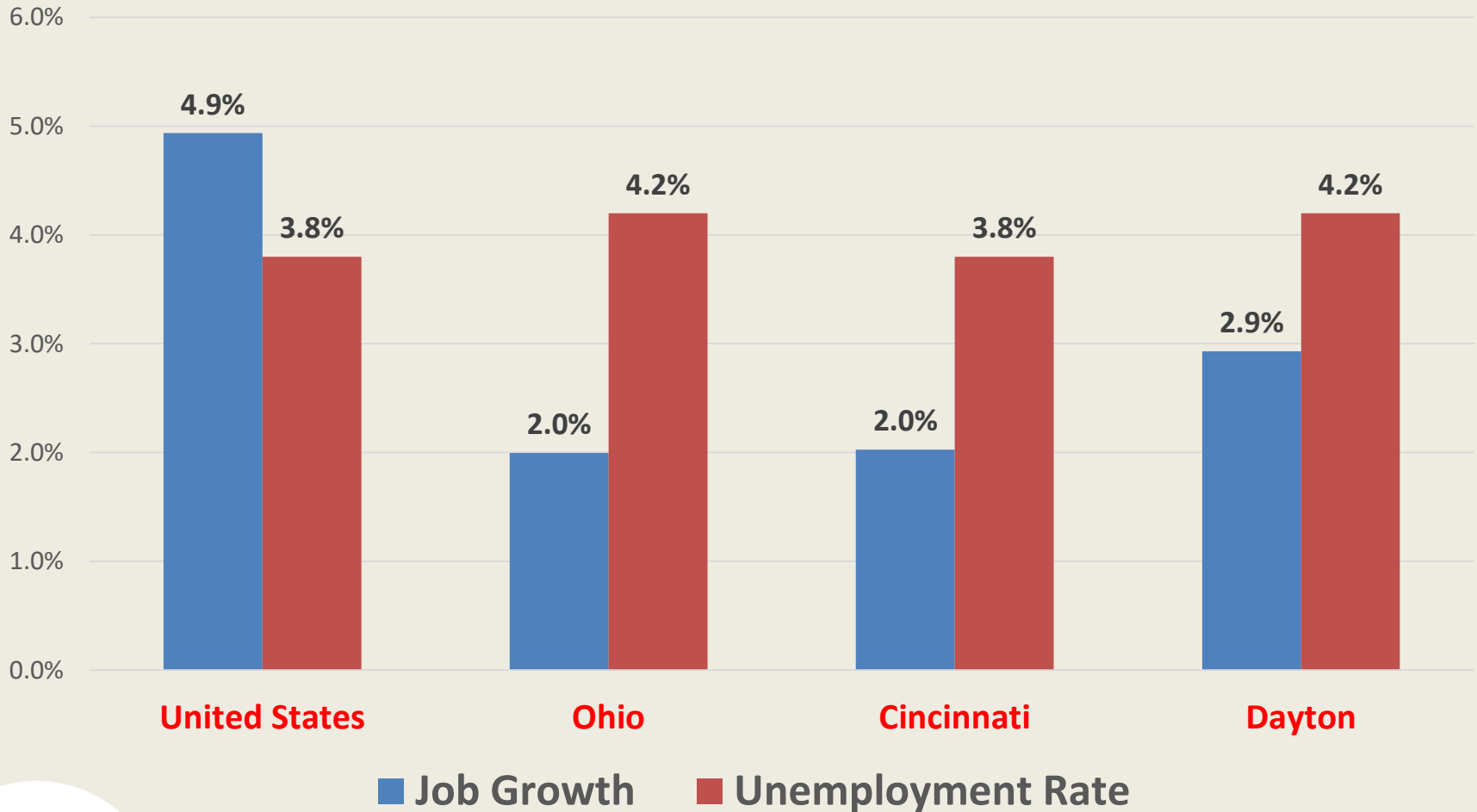


Dayton Metropolitan Economy: Spring 2022

Richard Stock, PhD.
Director, Business Research
Group
University of Dayton



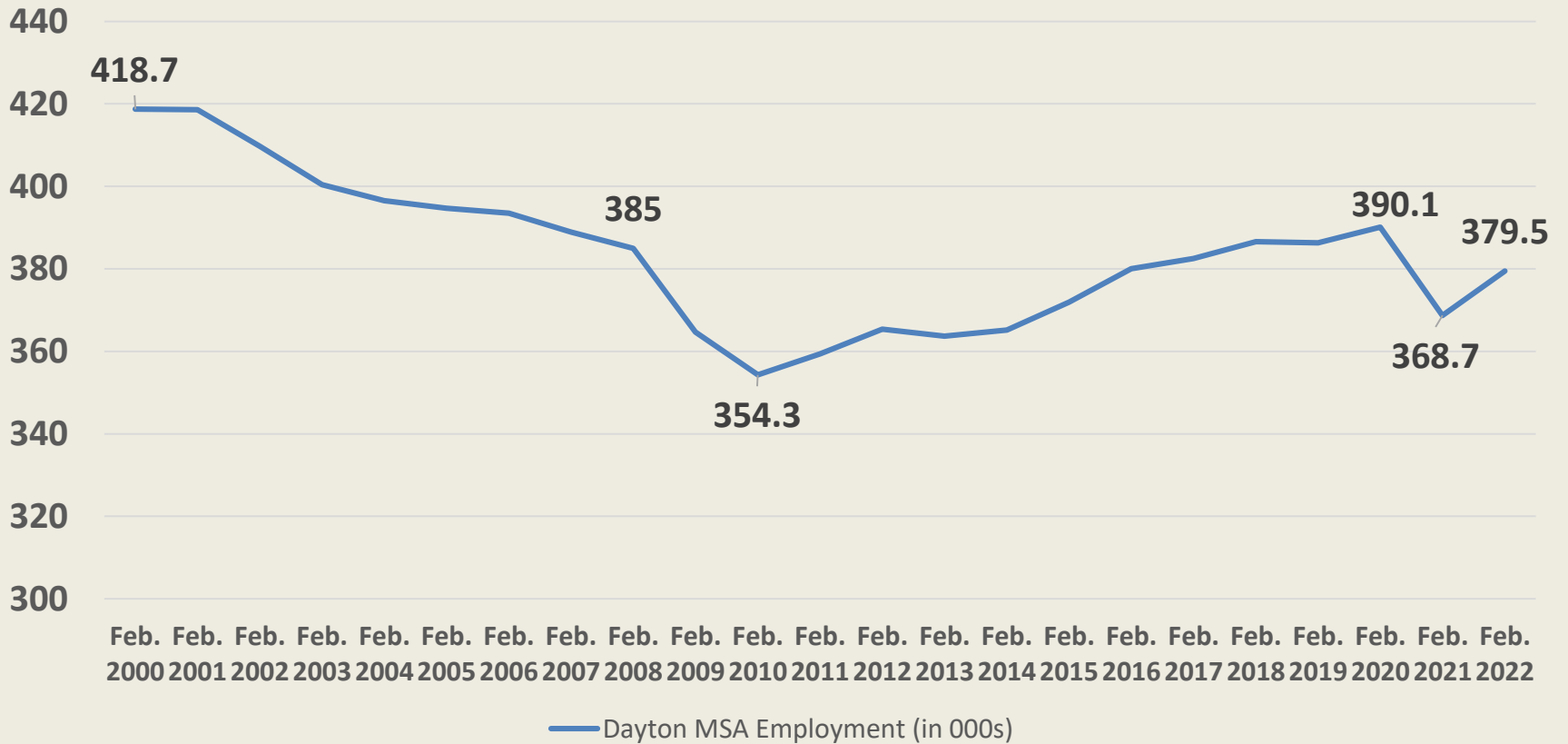
Job Change, February, 2021 to February, 2022 and Unemployment Rate, February 2022, Dayton MSA, Cincinnati MSA, Ohio and the US



The Long View

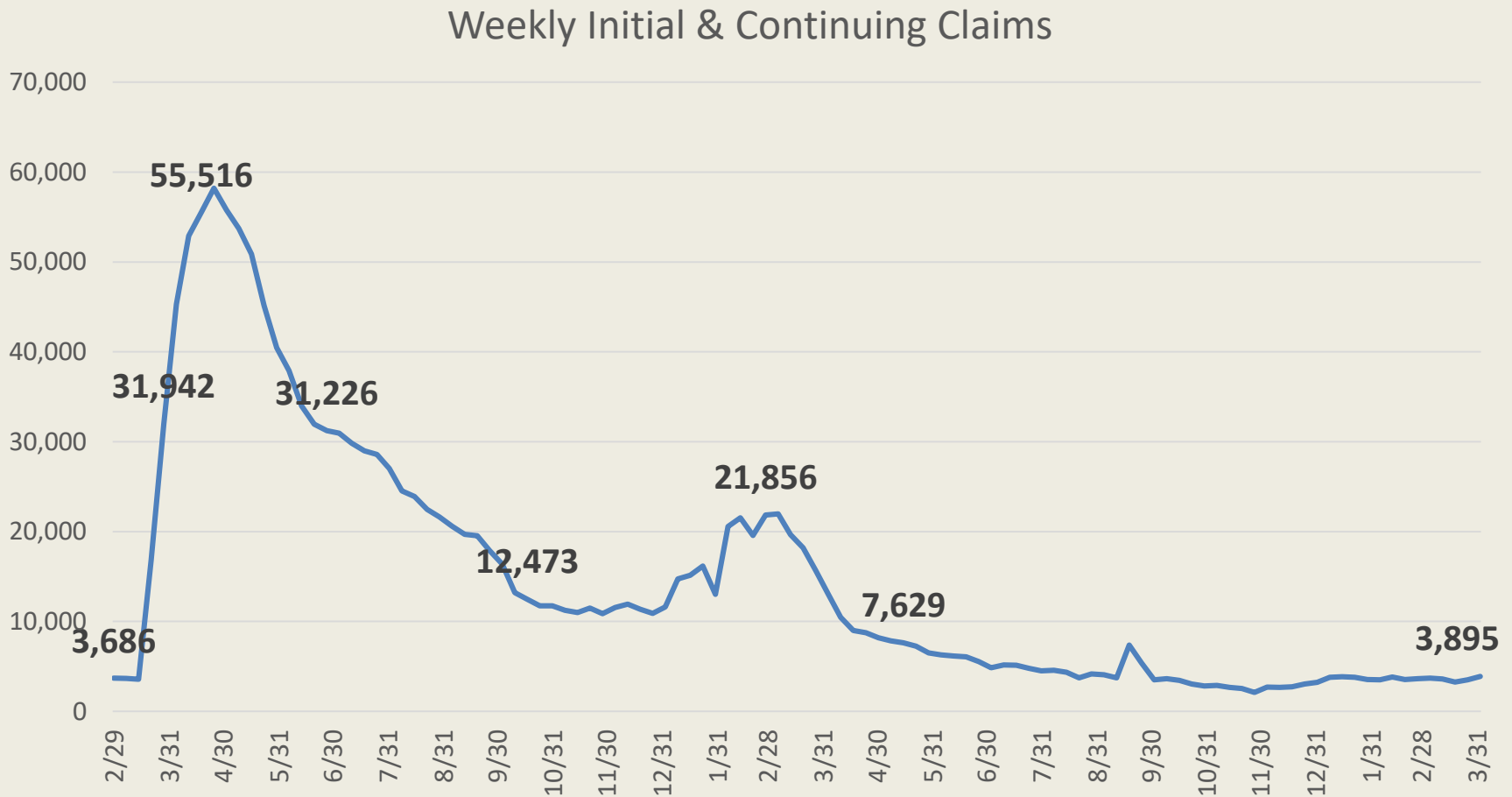
Dayton MSA Employment, February 2000 to February 2022

Dayton MSA Employment (in 000s)



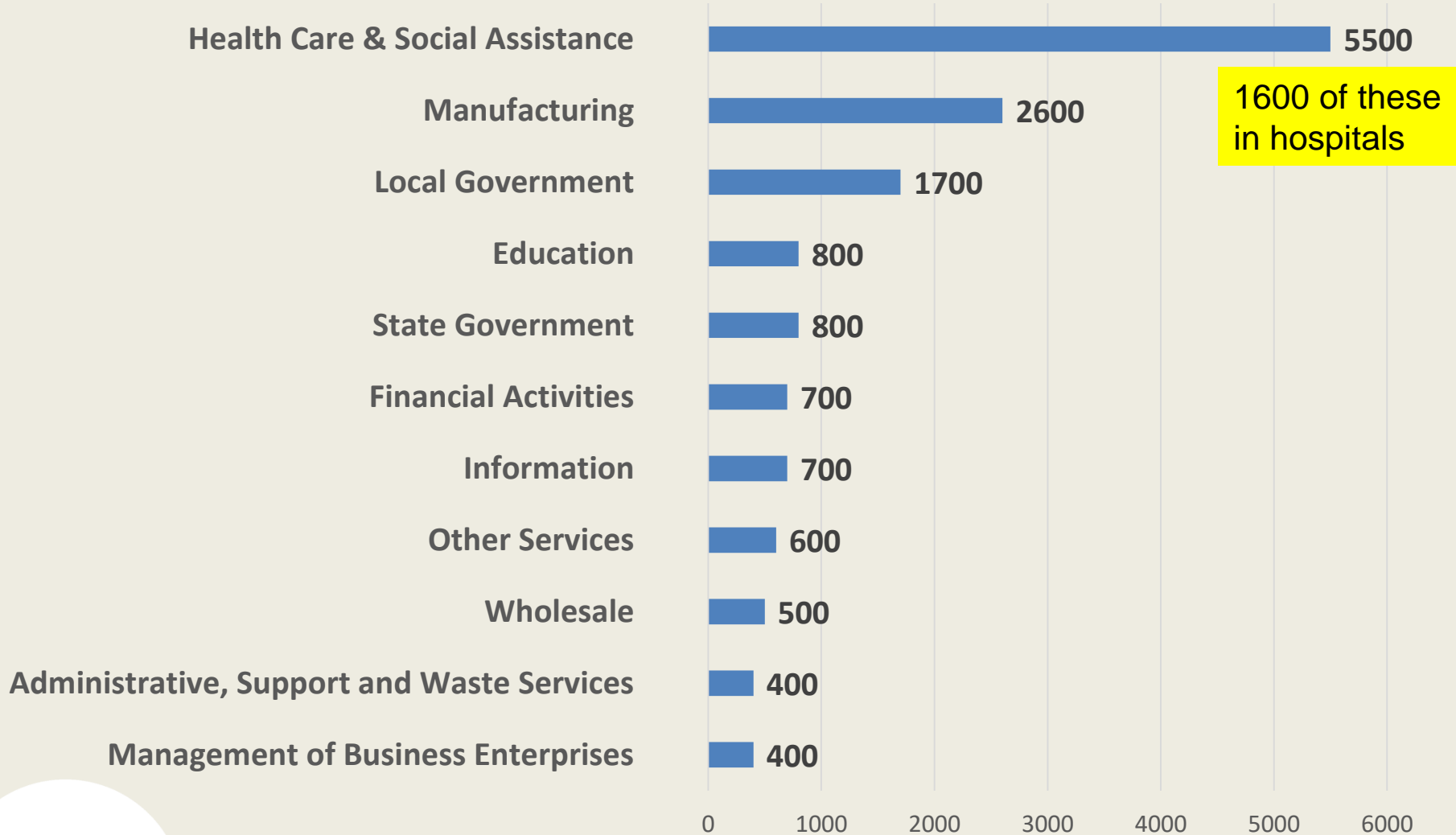
Still 10,600 jobs below the peak 390,100 jobs in February, 2020

Weekly Initial & Continuing Unemployment Claims, February 29, 2020 to April 2, 2022

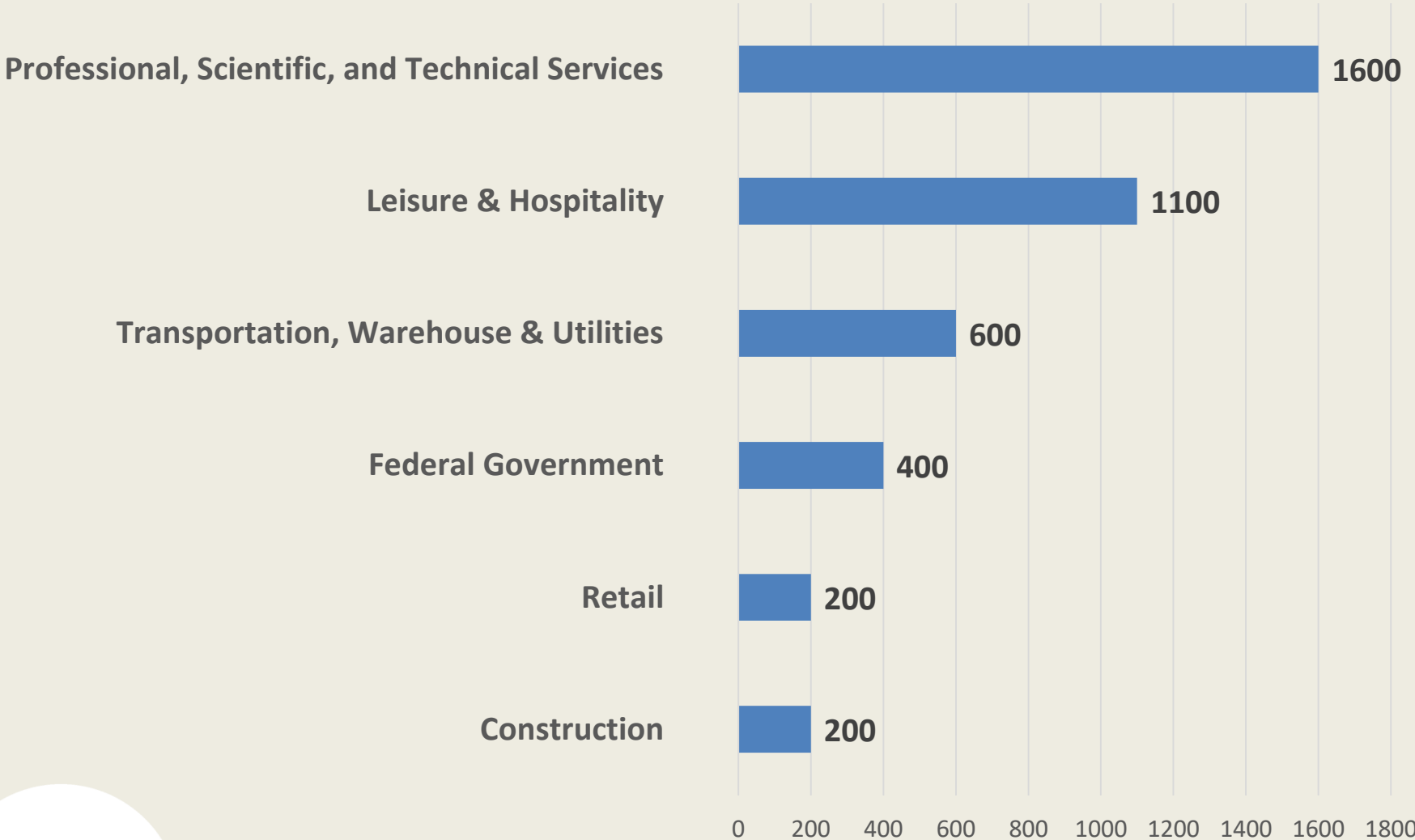


Unemployment Claims have been back at pre-Covid Levels since September, 2022

Two Year View: Dayton MSA Sectors with Net Covid Job Losses, Feb. 2020 to Feb. 2022 (These are Job Losses)

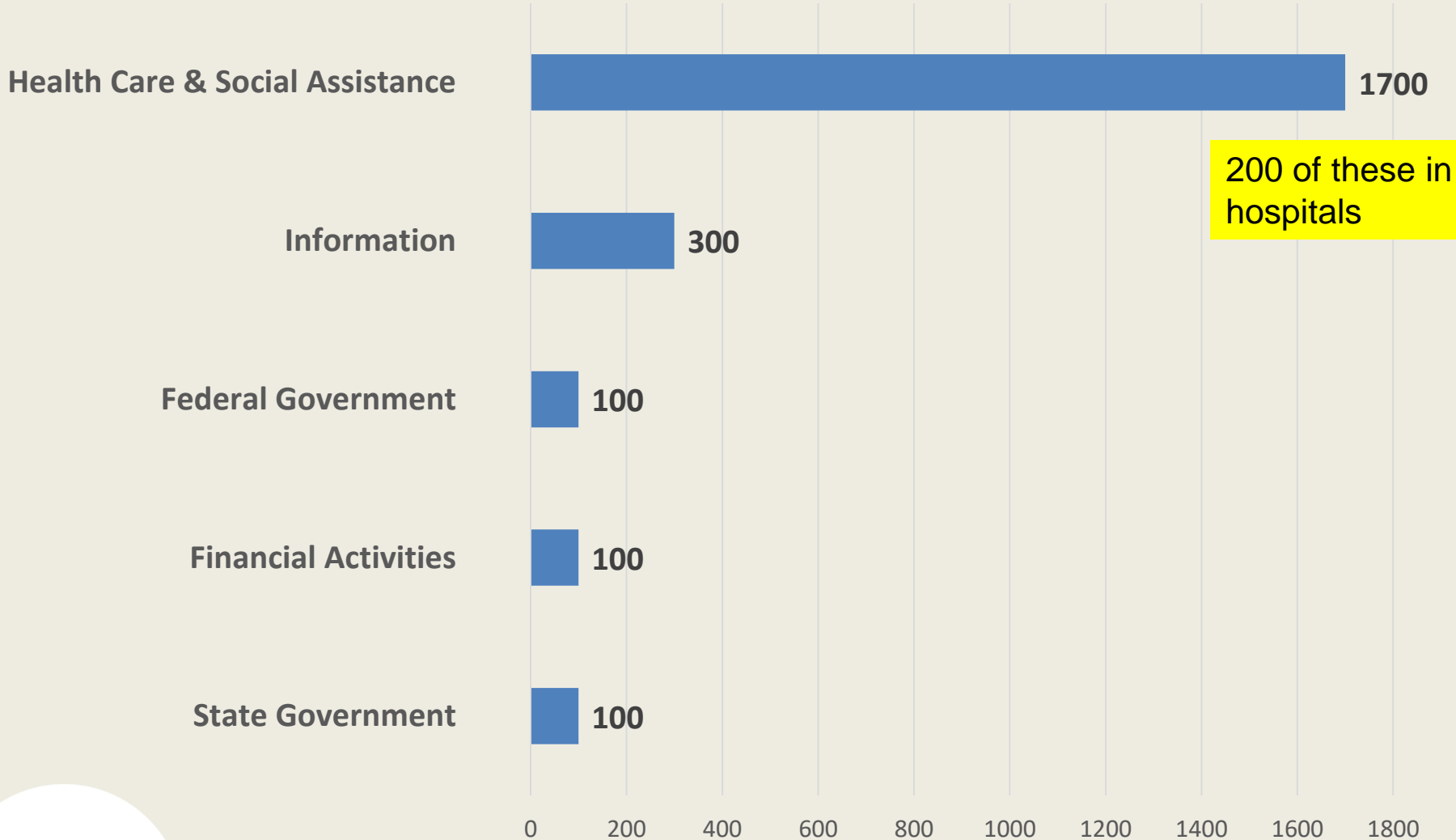


Two Year View: Dayton MSA Sectors with Net Covid Job Gains, Feb. 2020 to Feb. 2022 (These are Job Gains)



Dayton MSA Sectors with Job Losses, Feb. 2021 to Feb. 2022

(These are Job Losses in the last year)

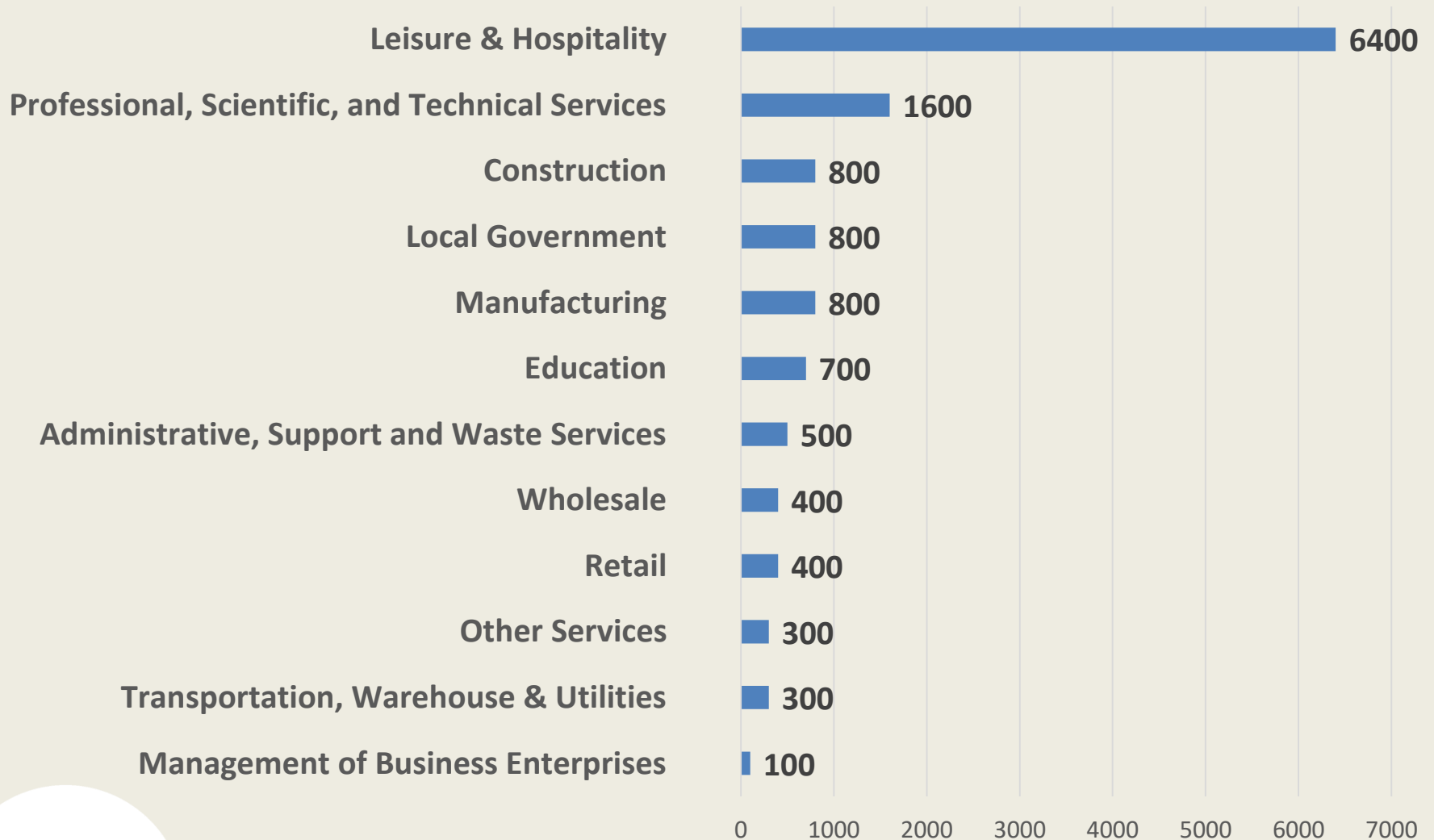


200 of these in hospitals



Dayton MSA Sectors with Job Gains, Feb. 2021 to Feb. 2022

(These are Job Gains in the last year)



Employment by Sector in 000s and Percent Change, Feb. 2020 to Feb. 2022

Employment Sector	February Employment in (000s)			Percent Change		
	2020	2021	2022	20 to 21	21 to 22	20 to 22
State Government	6.3	5.6	5.5	-11.1%	-1.8%	-12.7%
Information	7.3	6.9	6.6	-5.5%	-4.3%	-9.6%
Health Care & Social Assistance	63.8	60	58.3	-6.0%	-2.8%	-8.6%
Hospitals	19.2	17.8	17.6	-7.3%	-1.1%	-8.3%
Management of Business Enterprises	5.2	4.7	4.8	-9.6%	2.1%	-7.7%
Education	12	10.5	11.2	-12.5%	6.7%	-6.7%
Manufacturing	43.9	40.5	41.3	-7.7%	2.0%	-5.9%
Local Government	37.1	34.6	35.4	-6.7%	2.3%	-4.6%
Other Services	13.9	13	13.3	-6.5%	2.3%	-4.3%
Financial Activities	18.1	17.5	17.4	-3.3%	-0.6%	-3.9%
Wholesale	13.6	12.7	13.1	-6.6%	3.1%	-3.7%
Total	390.1	368.7	379.5	-5.5%	2.9%	-2.7%
Administrative, Support and Waste Services	19.3	18.4	18.9	-4.7%	2.7%	-2.1%
Retail	38.3	38.1	38.5	-0.5%	1.0%	0.5%
Construction	13.2	12.6	13.4	-4.5%	6.3%	1.5%
Federal Government	19.6	20.1	20	2.6%	-0.5%	2.0%
Leisure & Hospitality	38.2	32.9	39.3	-13.9%	19.5%	2.9%
Transportation, Warehouse & Utilities	13.1	13.4	13.7	2.3%	2.2%	4.6%
Professional, Scientific & Technical Services	27.2	27.2	28.8	0.0%	5.9%	5.9%

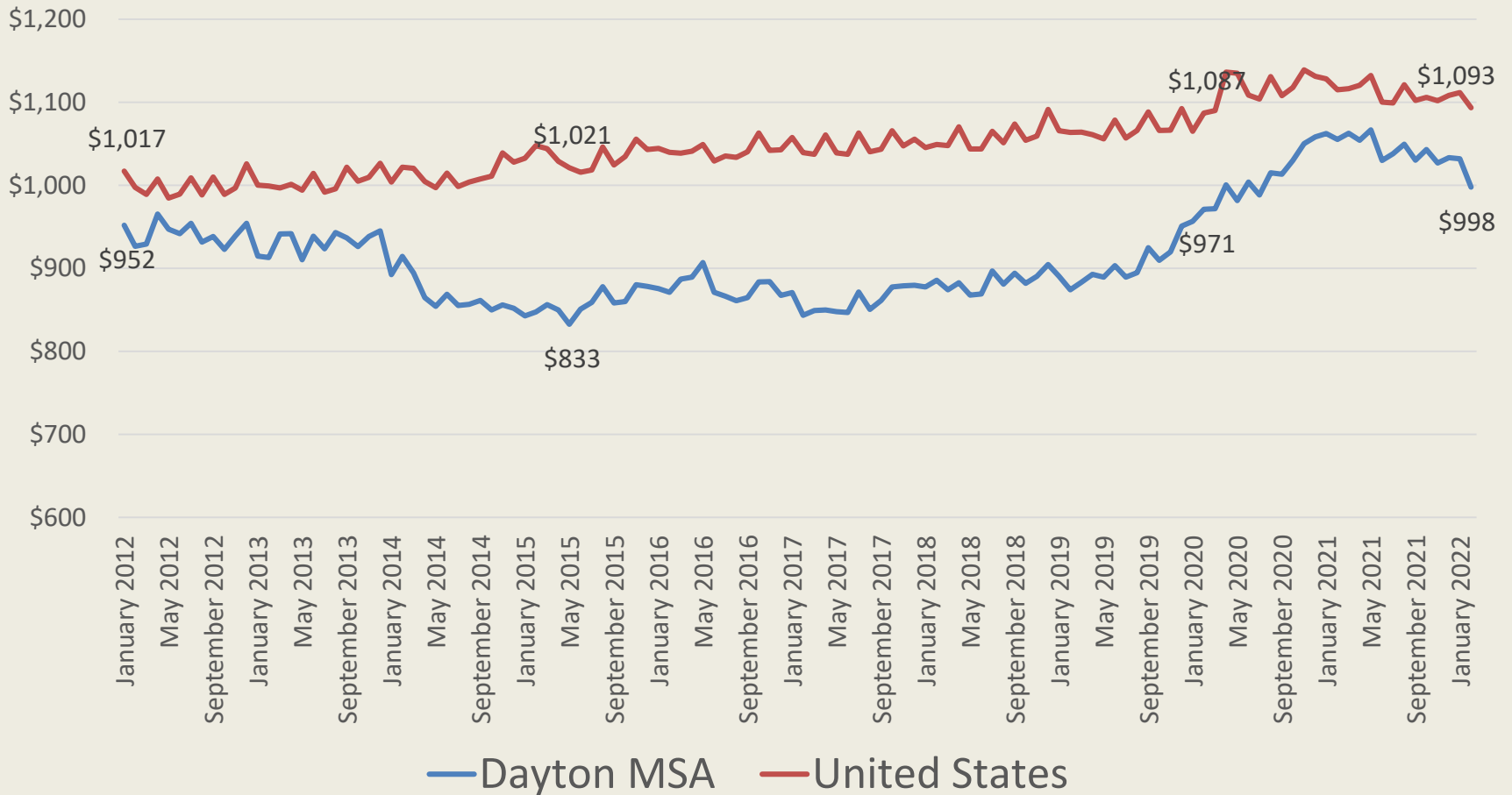
So What Progress in the Last Year?

- We are still down 10,600 jobs from our high in February, 2020 despite the 10,700 jobs added back in the last year
- Certain Sectors have made substantial progress **in the last year**
 - Leisure and Hospitality, (up 6,400 and up 1,100 from 2 years ago))
 - Professional, Scientific and Technical Services (1,600)
 - Construction (up 800)
 - Local Government (up 800 but still down 1,700)
 - Manufacturing (up 800 **but still down 2,600**)
 - Education (up 700 but still down by 800)

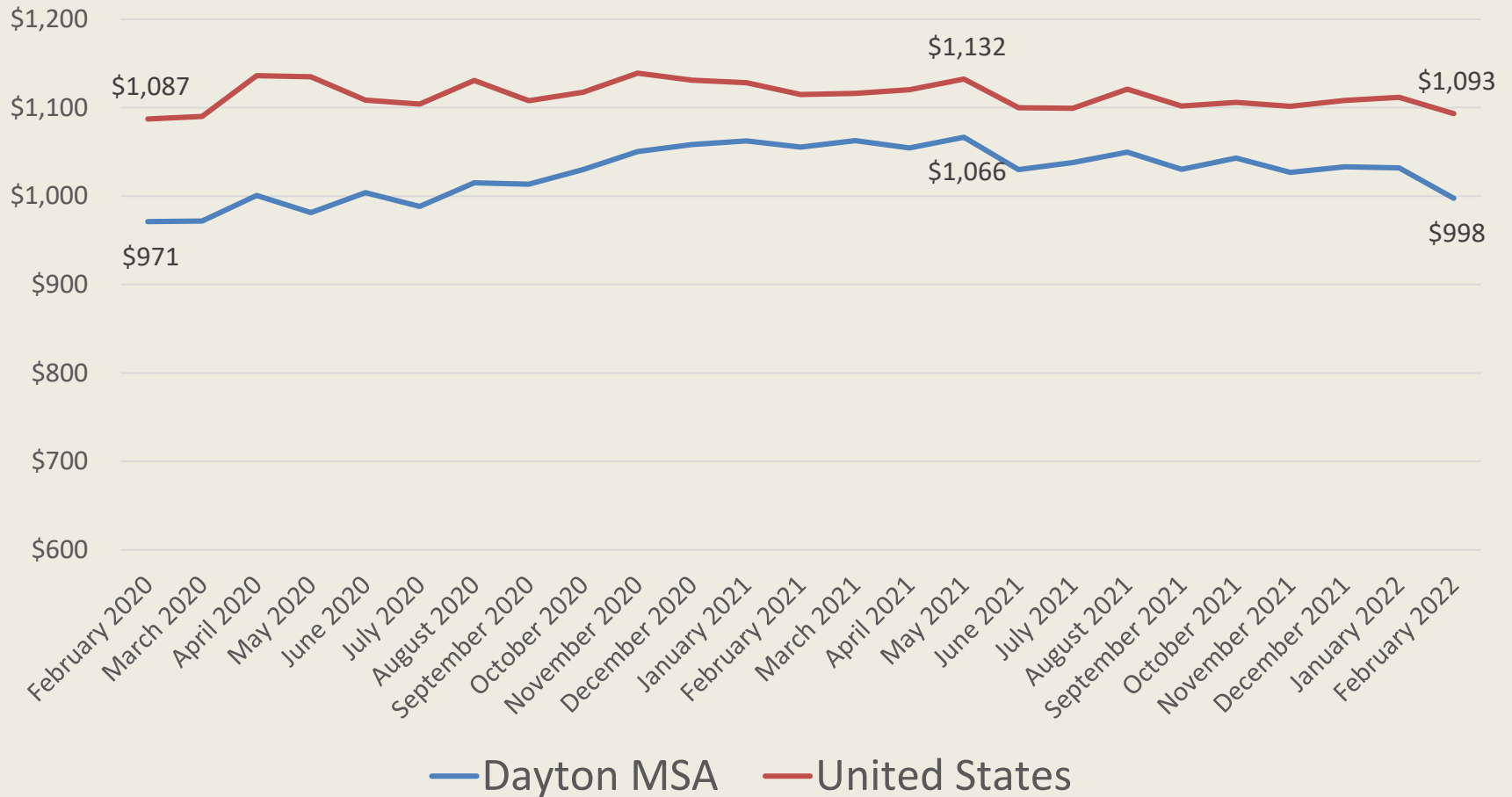
One important sector has done substantially worse **in the last year**

- Health Care & Social Assistance (**down 1,700 jobs in last year and now 5,300 off its peak**)

Average Weekly Earnings, Last 10 Years (Constant Dollars, February, 2022)



Average Weekly Earnings, Feb.2020 to Feb.2022 (Constant Dollars, February, 2022)



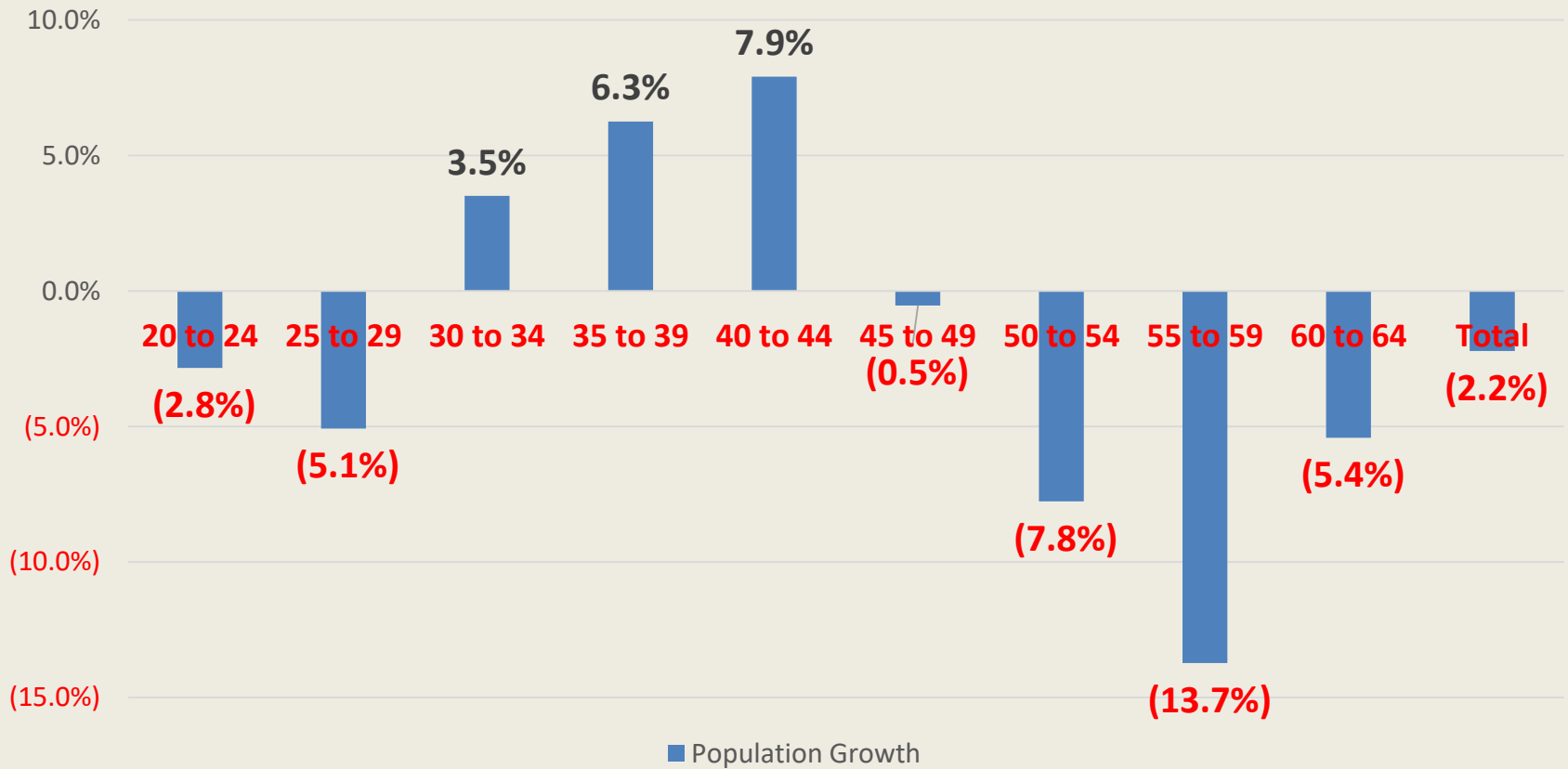
Where are the Workers?

- February 2020 – Dayton MSA had 394,200 people in labor force
- February, 2021 -Dayton MSA had 383,700 people in labor force
- February, 2022 -Dayton MSA had 391,200 people in labor force
- So the bad news for employers: most of the labor force has come back and Dayton MSA demographics are against you

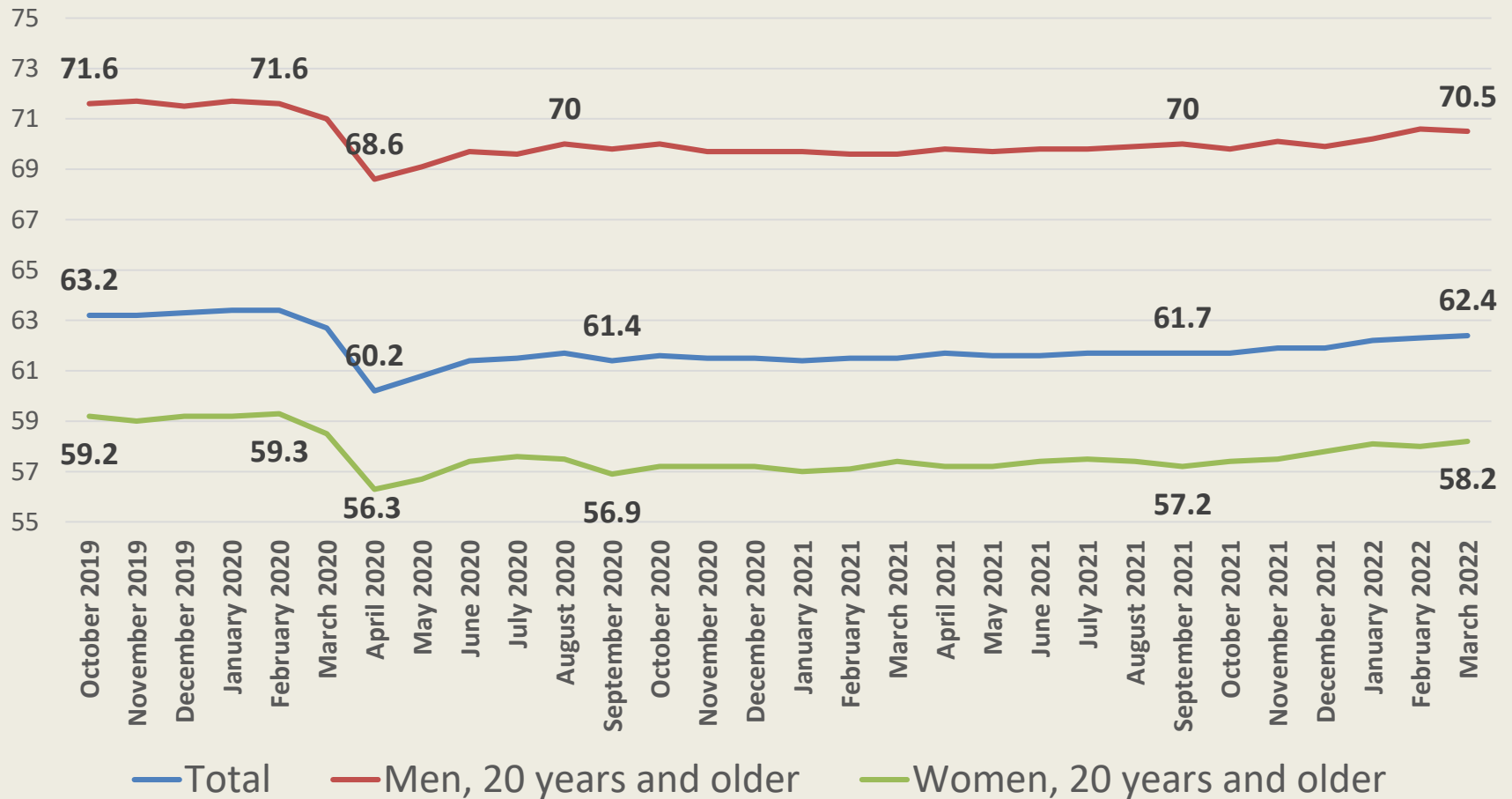
Note Source of data on labor force is different than employment by sector

Working Age Population Growth, Dayton MSA, 2021-2025

Population Growth, 2021-2025 by Age Cohort



Labor Force Participation Rate Percent by Gender, United States, October, 2019 to March, 2022



Initially, men’s LFP recovered more quickly than women’s. Women’s LFP lagged through September, 2021 but has since recovered by same amount as men. Both still lag pre-Covid by 1.1%

Barriers to Labor Force Increases

- Long term misalignment between K-12 Schooling and Labor Hours
- Underfunding of Childcare Centers
- Failure to Pass the Build Back Better Bill
- Continued Threat of Covid
- The Aging of the Baby Boomers
- The Disappearance of the 50 to 64 Year Old Workers linked to regional job loss in the early 2000s and the Great Recession

The Bogey Man: Inflation Rate (%)

Time Period	SPF, Feb 11, 2022	UCLA March 9	TD Economics March 18	TD April 8, Comerica
2022:Q1	5.5	7.5	8	7.7
2022:Q2	3.8	6.8	7.9	7.7
2022:Q3	2.7	6	6.9	7.7
2022:Q4	2.7	4.4	5.2	7.2
2023:Q1	2.5	3.1	3.5	6.2
2022	3.8	6.2	7	7.6
2023	2.4	2.3	2.4	4.5
2024	2.3	2.3		

Real GDP (%)

	SPF, Feb 11, 2022	UCLA March 9	TD Economics March 18	April 8, Comerica
2022:Q1	1.8	2.3	0.6	1.2
2022:Q2	4.2	6.1	3.2	2.9
2022:Q3	3	3.5	2.3	2.2
2022:Q4	2.9	3.1	2.9	1.8
2023:Q1	2.8	2.2	2.4	1.9
2022	3.7	4.3	3.2	3.2
2023	2.7	2.8	2.5	1.9
2024	2.3	2.3		