

# Metro Cleveland Economy: Employment, Unemployment and Labor Force Trends (May 2023)

## SUMMARY: Metro Cleveland Employment & Labor Force Recovery Has Stalled Substantially Below Pre-Pandemic Levels.

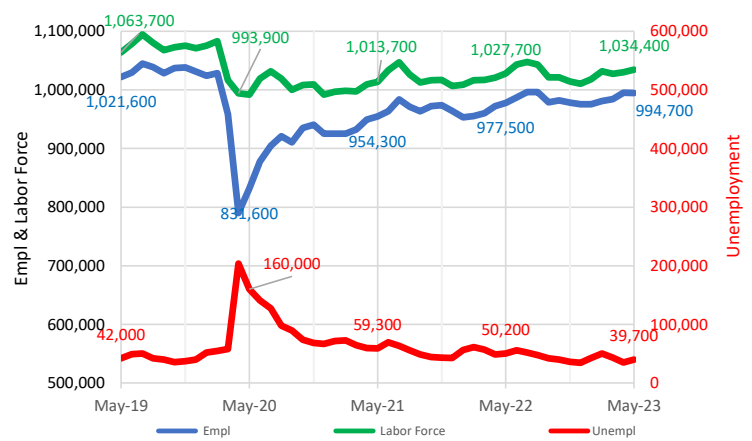
Metro Cleveland's employment was 994,700 in May 2023, about 17,200 better than a year ago, but still 31,100 worse than the pre-pandemic level. The labor force increased by 6,700 to 1,034,400 since May 2022 but it remained 48,700 below the pre-pandemic level. Unemployment was 39,700 about 10,500 better than a year ago. The unemployment rate was 3.9%, a point lower a year earlier but the favorable rate is somewhat misleading. The smaller labor force, not strong employment, was a major factor in the low unemployment rate. Overall, Metro Cleveland's economic growth remains weak and below pre-pandemic levels. The smaller employment and labor force levels may represent a permanent contraction of the Metro Cleveland economy.

**Metro Cleveland Employment & Unemployment (May 2023)**

	Unempl %	Unempl	Empl	Labor Force
May-19	4.0%	42,000	1,021,600	1,063,700
Feb-20	5.3%	57,300	1,025,800	1,083,100
May-20	16.1%	160,000	831,600	991,700
May-21	5.9%	59,300	954,300	1,013,700
May-22	4.9%	50,200	977,500	1,027,700
May-23	3.8%	39,700	994,700	1,034,400
Since May 20	-12.3%	(120,300)	163,100	42,700
Since May 21	-2.1%	(19,600)	40,400	20,700
Since May 22	-1.1%	(10,500)	17,200	6,700
Since Feb 20	-1.5%	(17,600)	(31,100)	(48,700)

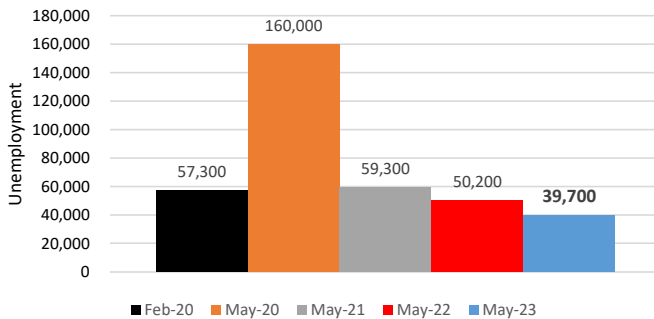
Source: BLS, LAUS. Note: Sep 2020 was revised estimate.

**Employment, Labor Force & Unempl- Pandemic Recovery**

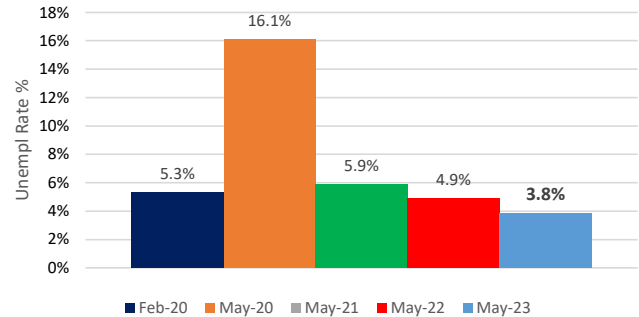


Source: BLS, LAUS

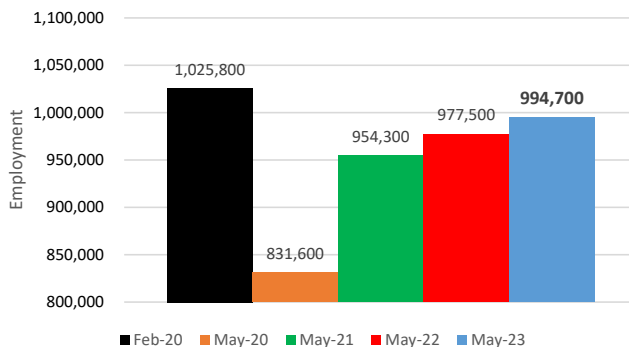
**Unemployment- 39,700**



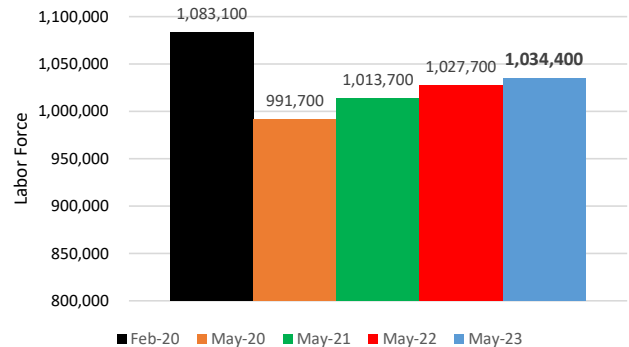
**Unemployment Rate- 3.8%**



**Employment- 994,700**



**Labor Force- 1,034,400**

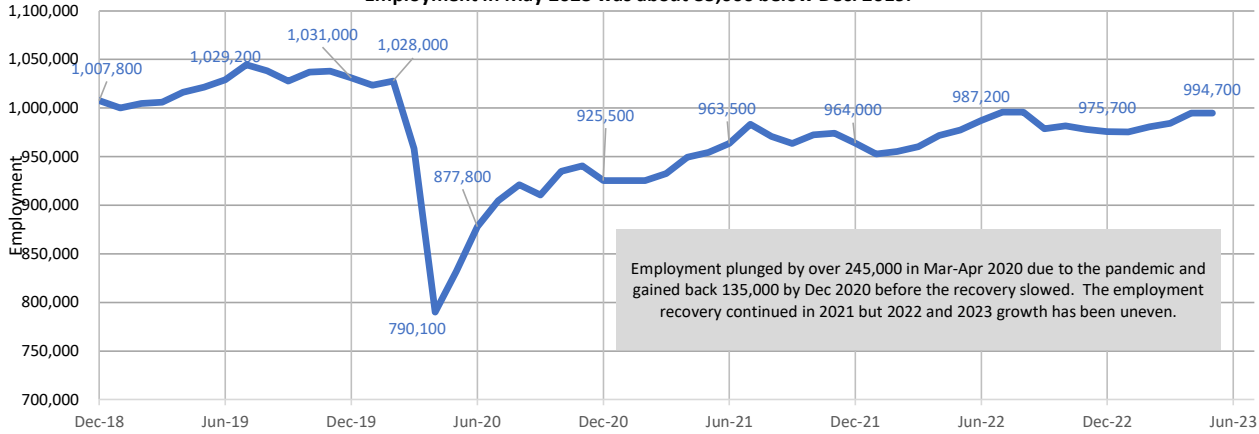


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## EMPLOYMENT

### Metro Cleveland Employment- 2019-2023

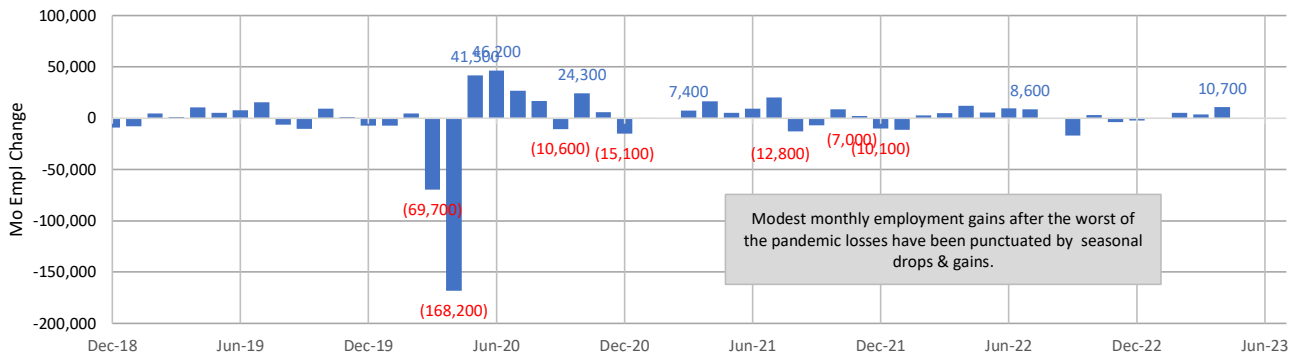
Employment in May 2023 was about 35,000 below Dec. 2019.



Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

### Metro Cleveland Monthly Employment Change- 2019-2023

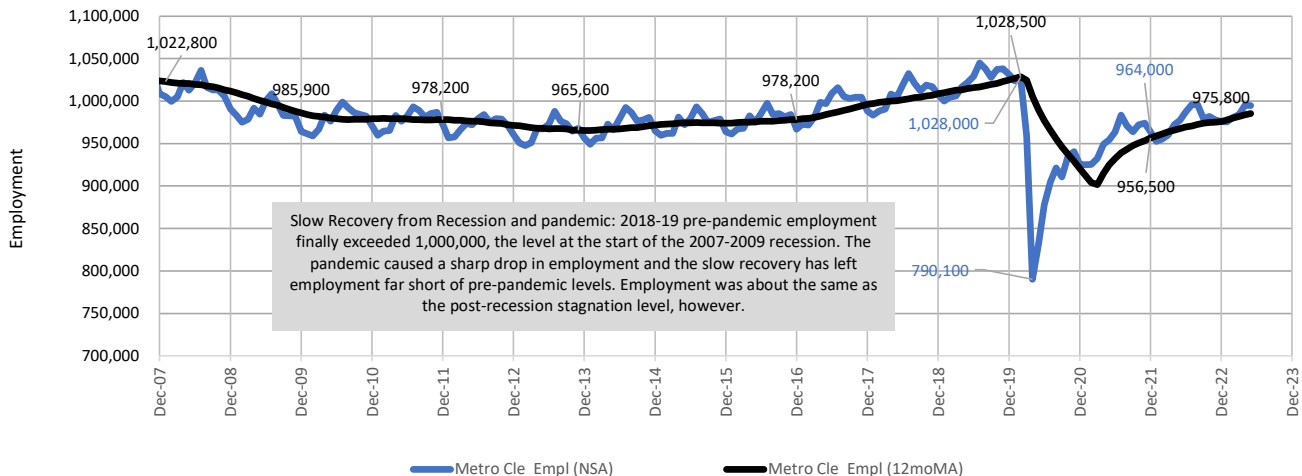
Monthly employment changes showed Mar-Apr 2020 drop and weak, inconsistent recovery.



Source: BLS, LAUS.

### Metro Cleveland Employment Long-Term Trend- 2007-2023

Employment in May 2023 was well below immediate pre-pandemic employment level.

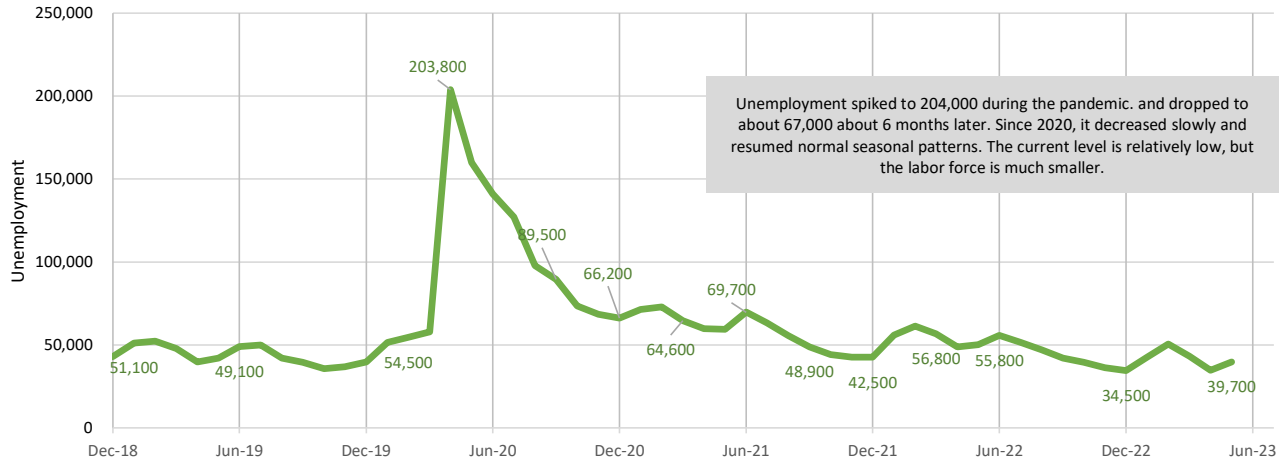


Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

## UNEMPLOYMENT

### Metro Cleveland Unemployment- 2019-2023

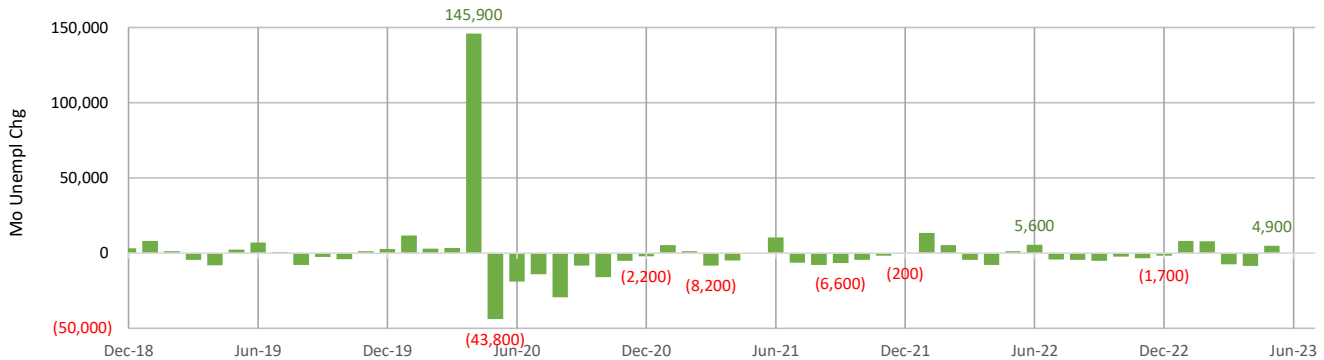
Unemployment in May 2023 was 39,700, which was below pre-pandemic levels.



Source: BLS, LAUS.

### Metro Cleveland Monthly Unemployment Change (2019-2023)

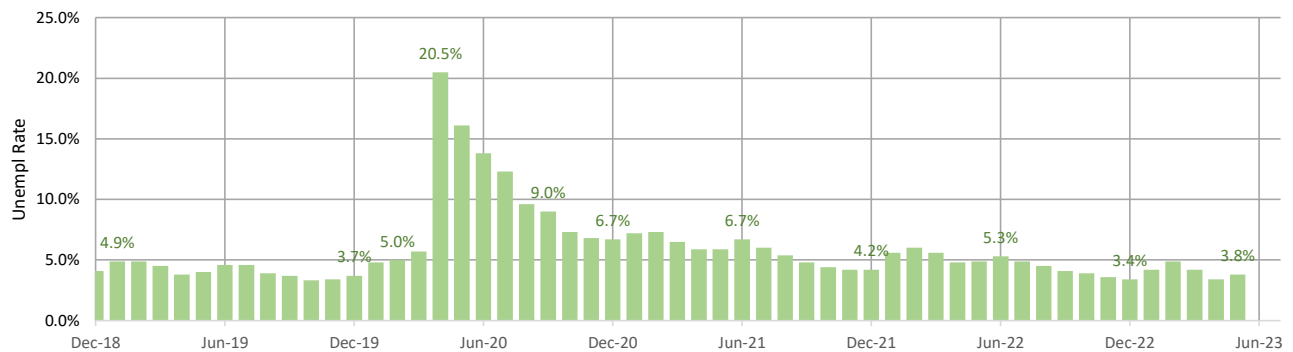
Monthly unemployment changes showed April 2020 increase, 3-month rebound & sustained decrease.



Source: BLS, LAUS.

### Metro Cleveland Monthly Unemployment Rate

Unemployment rate decreased from high pandemic levels to low levels by Dec 2021 .



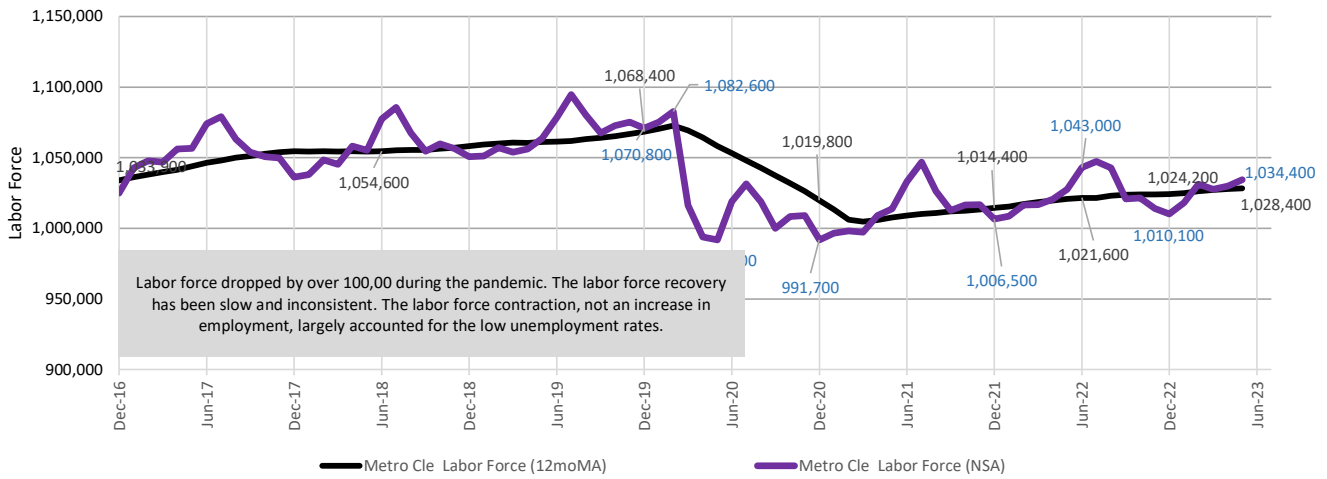
Source: BLS, LAUS.

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## LABOR FORCE

### Metro Cleveland Labor Force 2019-2023

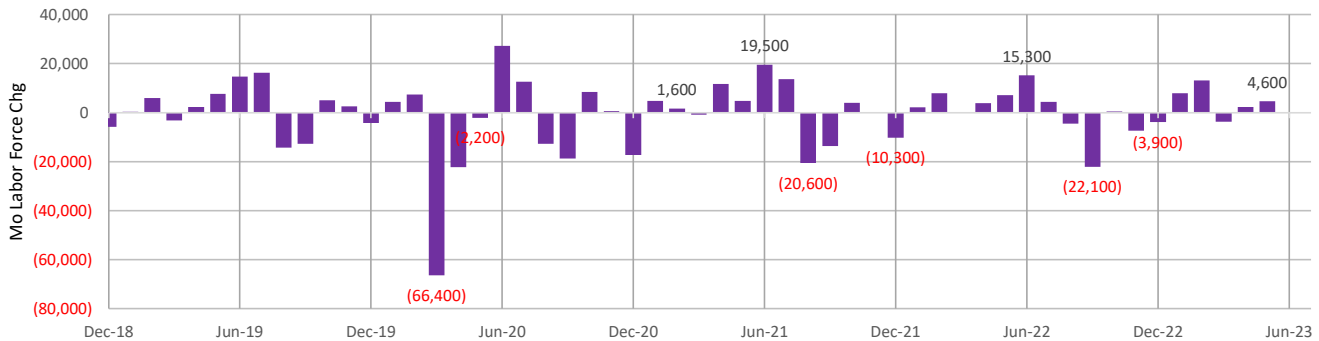
Moving average labor force has contracted by about 40,000 below pre-pandemic levels.



Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

### Metro Cleveland Monthly Labor Force Change (2019-2023)

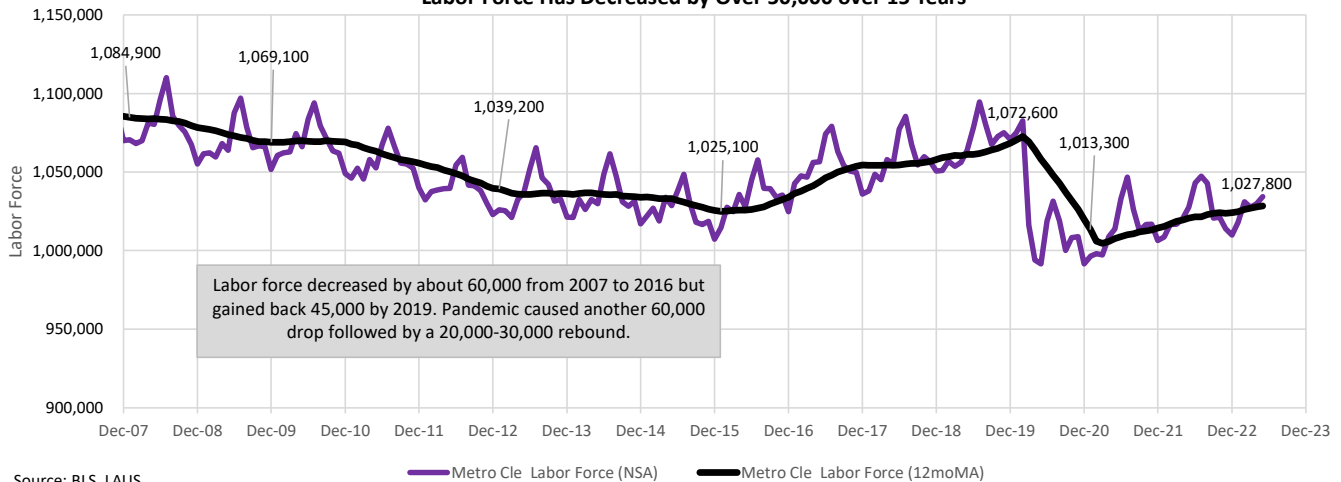
Labor force data showed March 2020 drop, seasonal fluctuations but no consistent rebound.



Source: BLS, LAUS.

### Metro Cleveland Labor Force Long-Term Trend: 2007-2023

Labor Force Has Decreased by Over 50,000 over 15 Years



Source: BLS, LAUS