

Metro Cleveland Employment & Labor Force Rebounded from Covid But Remain Below Pre-Pandemic Levels Employment, Unemployment & Labor Force Conditions Improved After a Lull in Early 2024.

Metro Cleveland's employment was 1,001,000 in Dec. 2024, about 14,400 more than a year ago, but still about 29,500 below five years ago. The labor force was 1,035,900, an increase of 18,300 since last year. It remained about 34,300 below the 2019 pre-pandemic level. Unemployment was 34,900, about 3,900 higher than a year earlier. The unemployment rate was 3.4%, a little higher than a year ago.

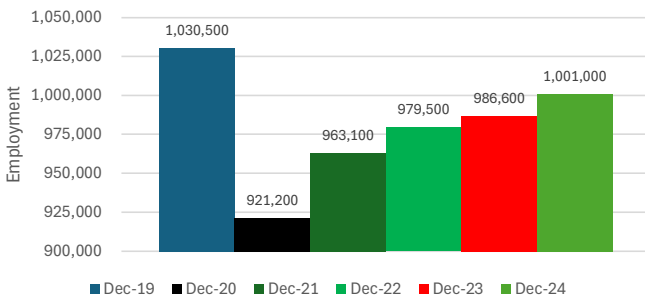
Overall, Metro Cleveland's employment continued to grow slowly during 2024 but was still below pre-pandemic levels. Employment growth slowed in late 2023 and contracted in the first months of 2024, but it rebounded since early summer. The labor force also grew in 2024 but is still below pre-pandemic level. The number of unemployed persons and the unemployment rate are at relatively low levels historically.

Metro Cleveland Employment & Unemployment (Dec 2024)

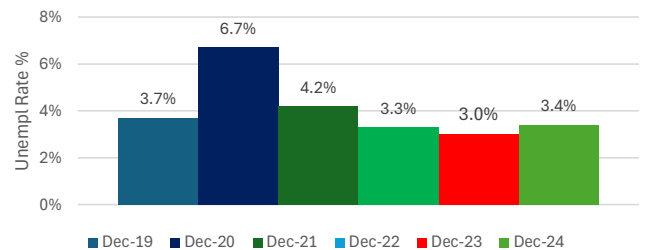
	Unempt%	Unempt	Empl	Labor Force
Dec-19	3.7%	39,600	1,030,500	1,070,200
Dec-20	6.7%	65,800	921,200	987,000
Dec-21	4.2%	41,700	963,100	1,004,900
Dec-22	3.3%	33,400	979,500	1,012,800
Dec-23	3.0%	31,000	986,600	1,017,600
Dec-24	3.4%	34,900	1,001,000	1,035,900
Since Dec 19	-0.3%	(4,700)	(29,500)	(34,300)
Since Dec 20	-3.3%	(30,900)	79,800	48,900
Since Dec 21	-0.8%	(6,800)	37,900	31,000
Since Dec 22	0.1%	1,500	21,500	23,100
Since Dec 23	0.4%	3,900	14,400	18,300

Source: BLS, LAUS. Note: Sep 2020 was revised est. Most recent month is preliminary.

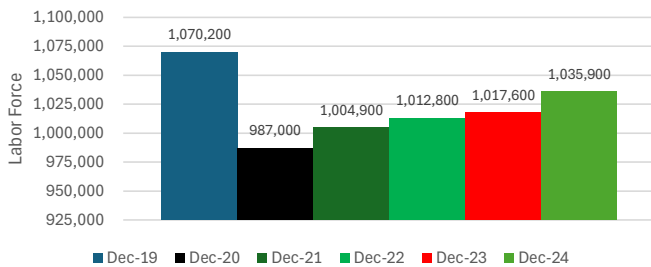
Employment - 1,001,000



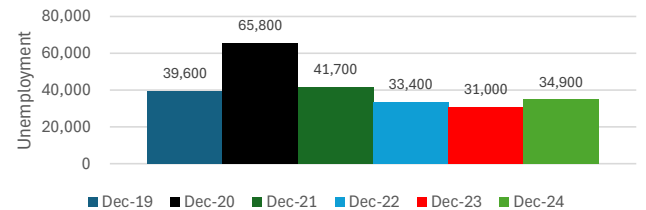
Unemployment Rate - 3.4%



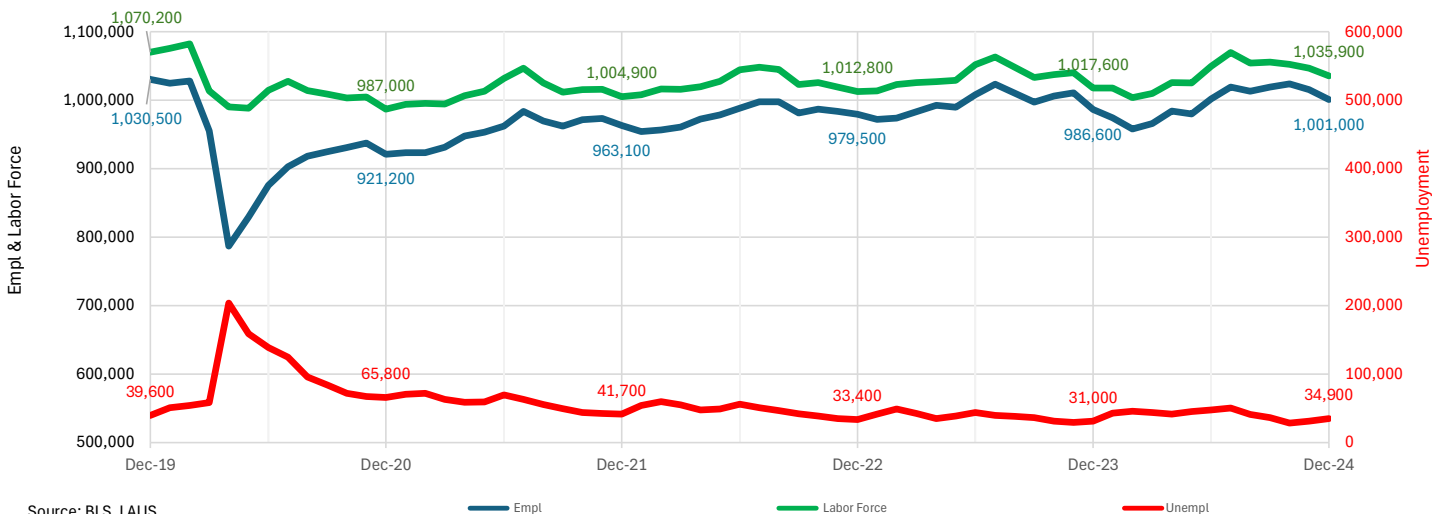
Labor Force - 1,035,900



Unemployment - 34,900



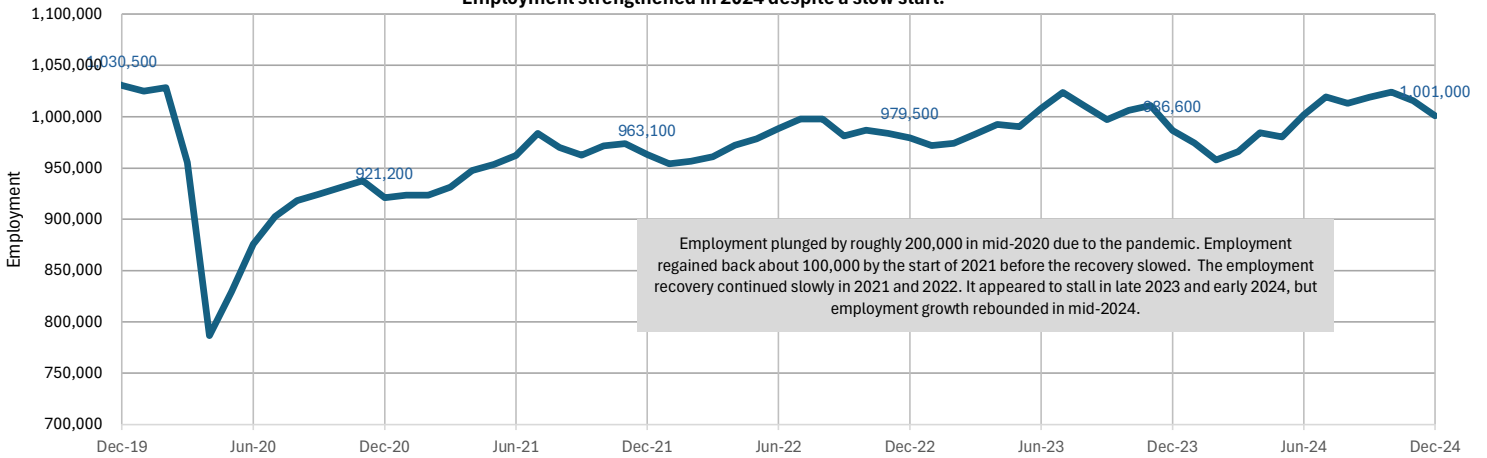
Employment, Labor Force & Unempl- Pandemic Recovery



Source: BLS, LAUS

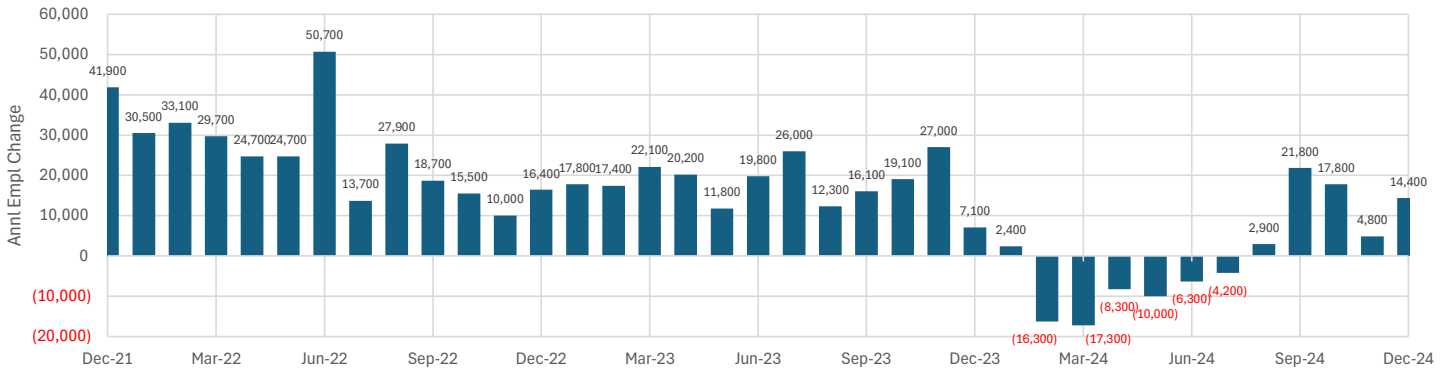
EMPLOYMENT

Metro Cleveland Employment- 2019-2024
Employment strengthened in 2024 despite a slow start.



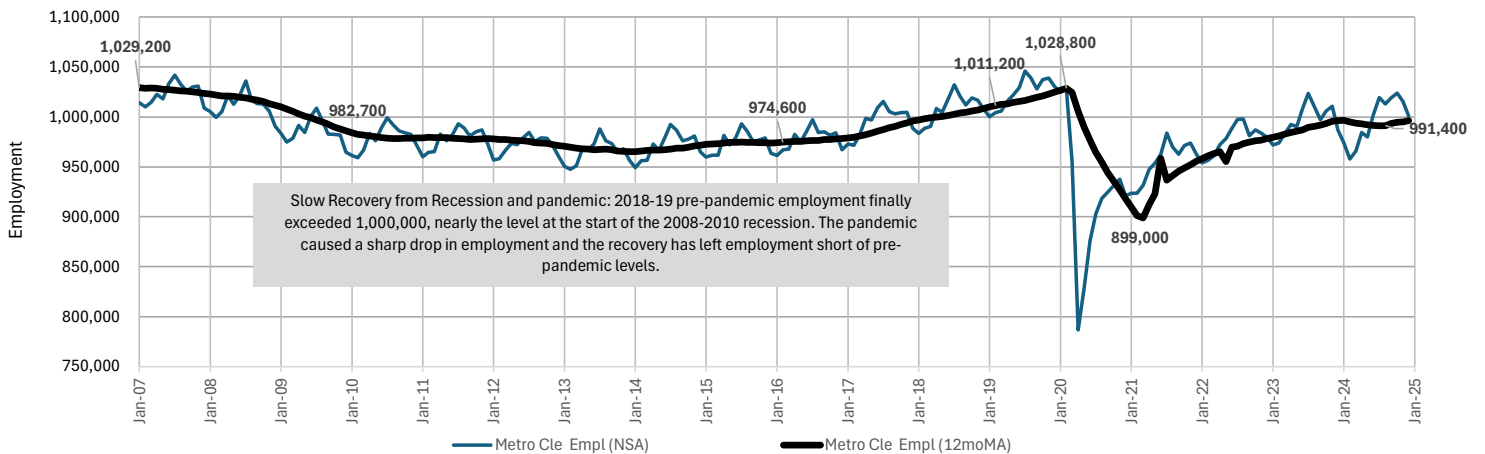
Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

Metro Cleveland Annual Employment Change-2022-2024
Year-over-year employment change turned negative in the first half of 2024 but rebounded after mid-year



Metro Cleveland Employment Long-Term Trend- 2007-2024

Employment in 2024 remained below 2007 & pre-pandemic employment levels despite post-pandemic recovery.

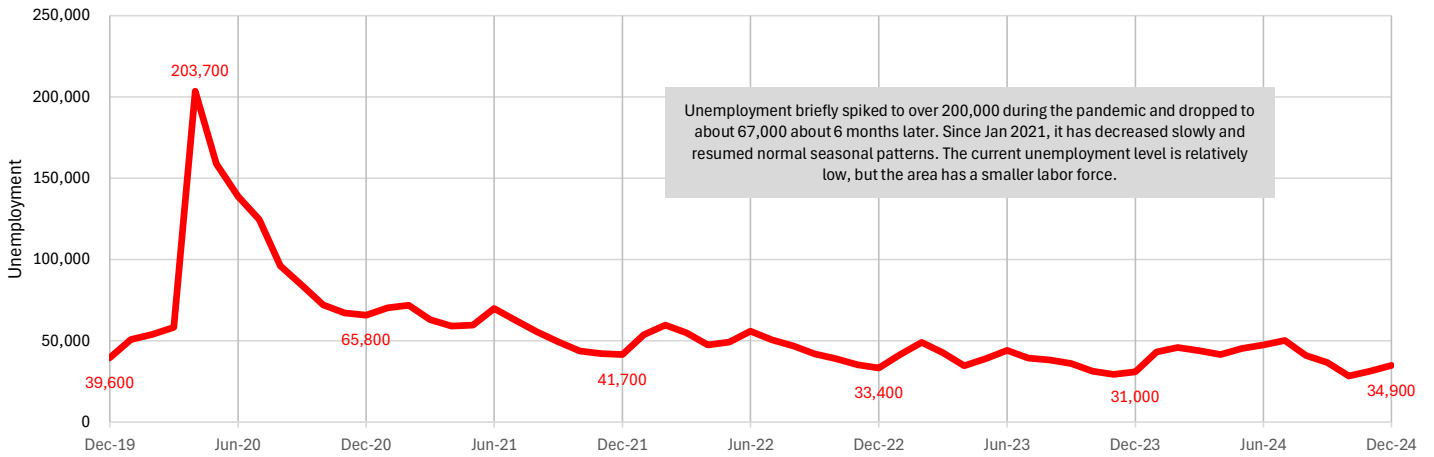


Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

UNEMPLOYMENT

Metro Cleveland Unemployment- 2019-2024

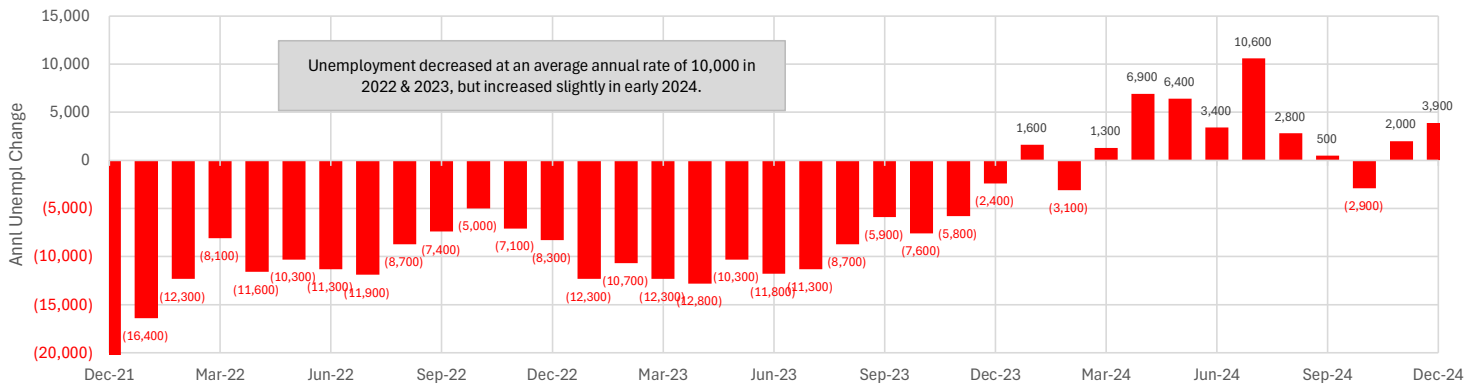
Unemployment in Nov 2024 was about the same as pre-pandemic levels.



Source: BLS, LAUS.

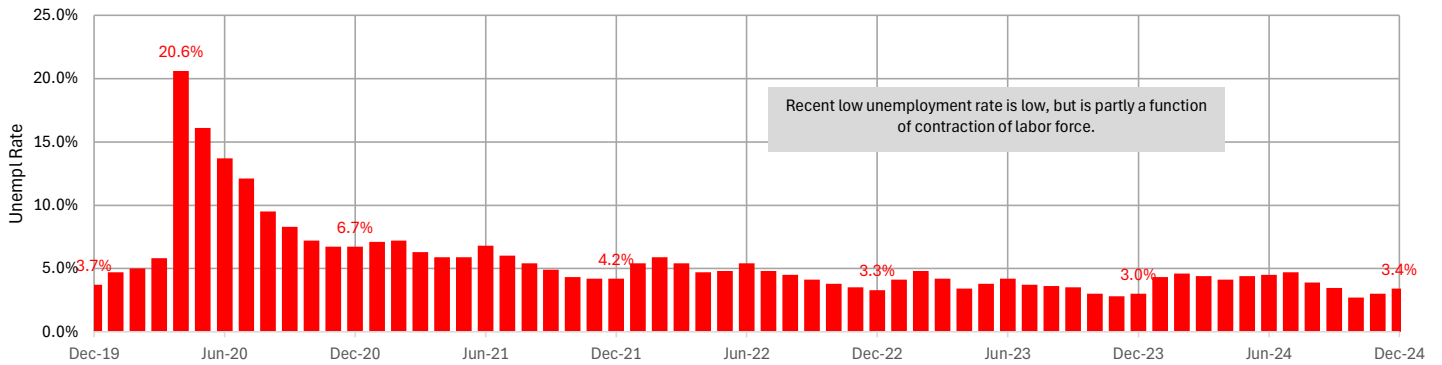
Metro Cleveland Annual Unemployment Change-2022-2024

Unemployment grew in early 2024 after several years of Covid rebound



Metro Cleveland Monthly Unemployment Rate

Unemployment rate decreased from high pandemic levels to low levels until early 2024.



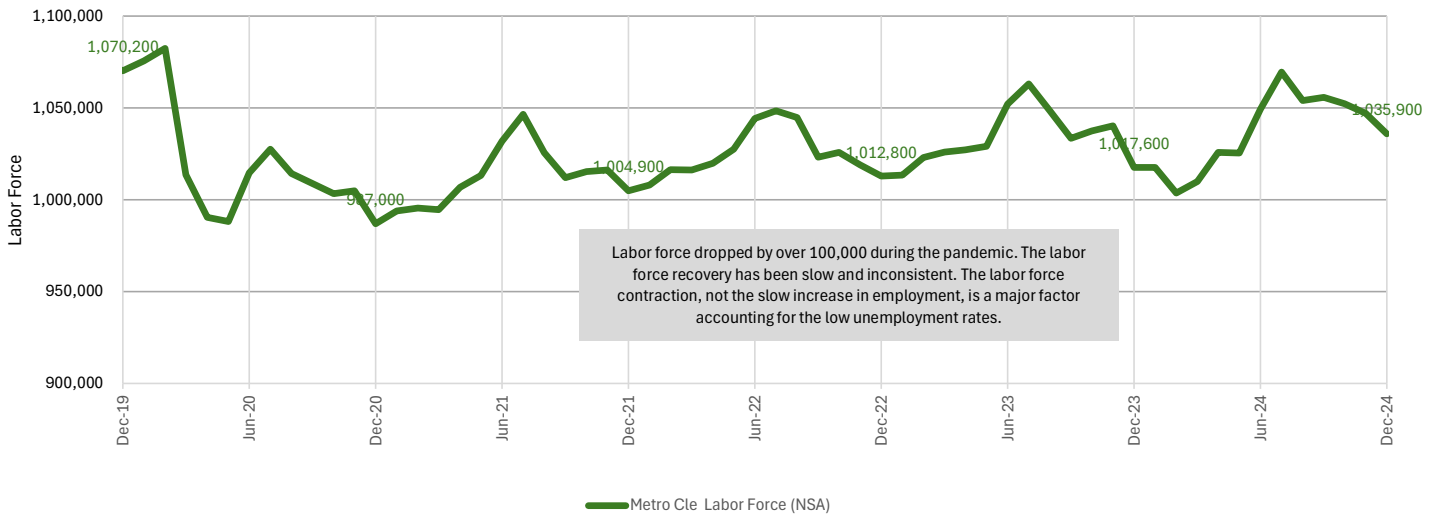
Source: BLS, LAUS.

Metro Cleveland Employment Report: Employment, Unemployment and Labor Force Trends (Dec 2024)

LABOR FORCE

Metro Cleveland Labor Force 2019-2024

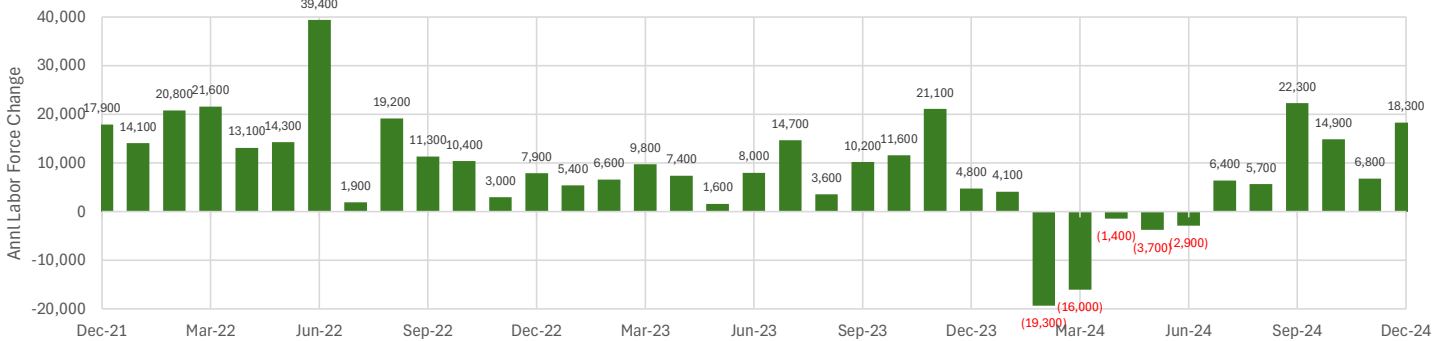
Labor force decreased by almost 90,000 during pandemic & it remains below pre-pandemic levels.



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

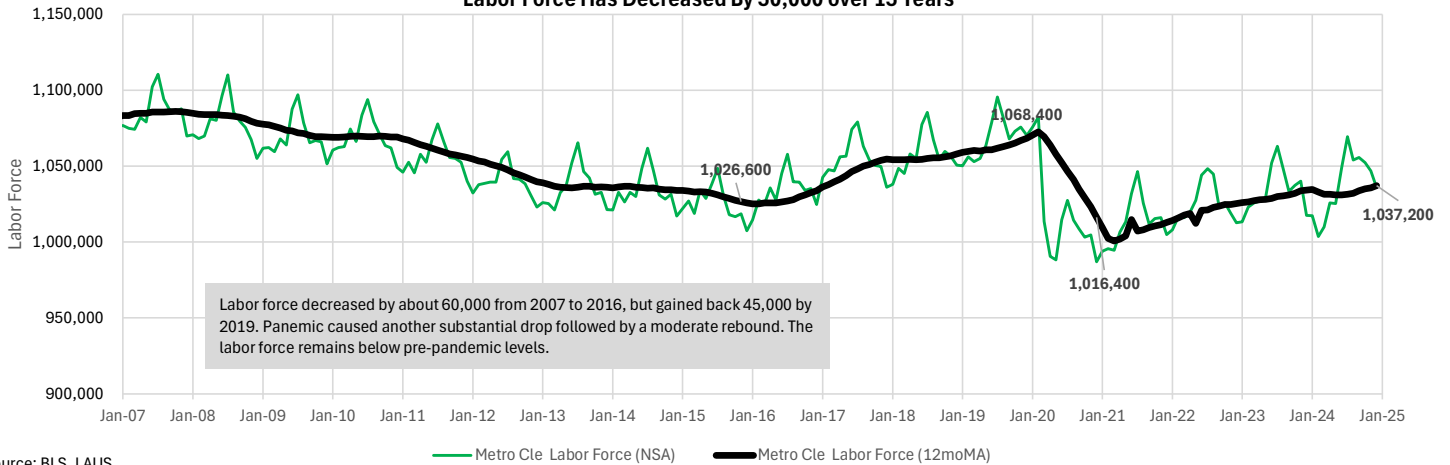
Metro Cleveland Year-over-Year Labor Force Change-2022-2024

Labor Force contracted in first half of 2024 after several years of consistent post-Covid growth



Metro Cleveland Labor Force Long-Term Trend: 2007-2024

Labor Force Has Decreased By 50,000 over 15 Years



Source: BLS, LAUS