

State Employment Monitor

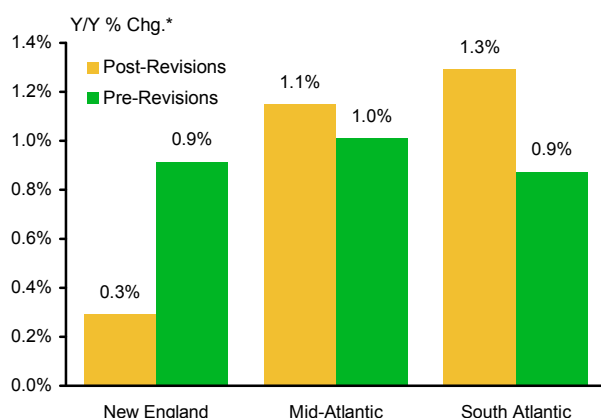
TD Economics



March 15, 2012

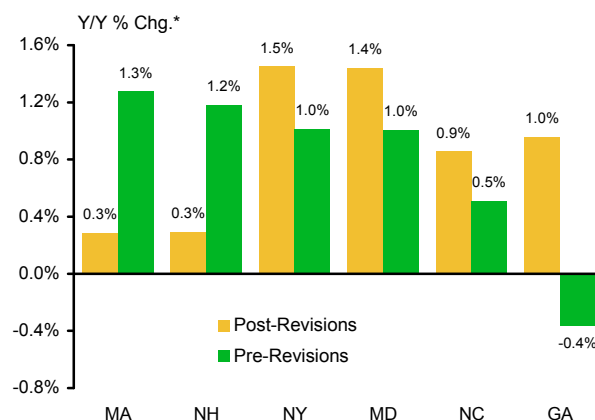
- January was a solid month for the job market in TD's footprint as 85K new jobs were created and payrolls expanded in 13 of 17 states. New England and the Middle Atlantic recorded the best performances, creating 25K and 49K jobs respectively. Meanwhile, job losses in Florida weighed on the South Atlantic's performance and regional employment expanded by just 12K new positions.
- However, the true story was that the January 2012 state employment release included benchmark revisions back to April 2010. These changes were significant. Job growth was weaker in New England than previously thought, while the Middle Atlantic and South Atlantic were revised significantly higher.

REGIONAL EMPLOYMENT GROWTH IN 2011



Source: BLS, TD Economics, Moody's economy.com. * Dec 2010 - Dec 2011.

STATE EMPLOYMENT GROWTH IN 2011



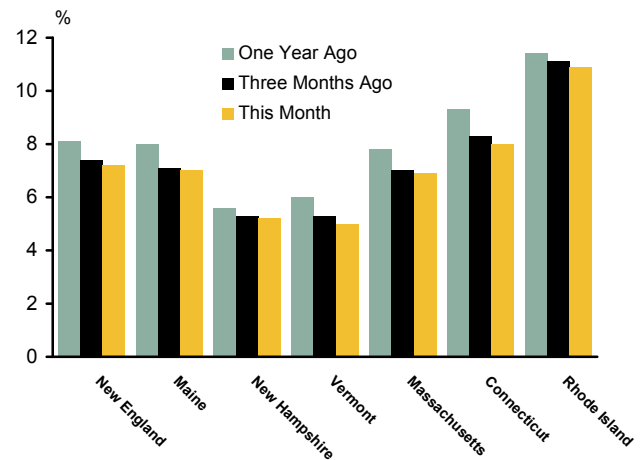
Source: BLS, TD Economics, Moody's economy.com. * Dec 2010 - Dec 2011.

Region/State	Current Month % Chg.	Rank	3-month % chg	Rank	Jobless Rate	Chg	Labor Force % Chg
New England	0.4%	1	0.1%	3	7.2	0.0	0.0%
Maine	0.9%	2	0.2%	8	7.0	0.0	0.1%
New Hampshire	1.0%	1	0.4%	1	5.2	0.0	0.1%
Vermont	-0.1%	15	0.0%	15	5.0	-0.2	0.0%
Massachusetts	0.2%	11	0.1%	11	6.9	0.0	0.0%
Rhode Island	-0.1%	14	-0.1%	17	10.9	-0.1	-0.1%
Connecticut	0.4%	5	0.1%	12	8.0	-0.1	-0.3%
Middle Atlantic	0.3%	2	0.2%	1	8.2	0.0	-0.1%
New York	0.5%	4	0.2%	4	8.3	0.1	-0.1%
New Jersey	0.3%	8	0.2%	6	9.0	-0.1	-0.1%
Pennsylvania	-0.2%	16	0.0%	14	7.6	-0.1	-0.1%
South Atlantic	0.0%	3	0.1%	2	8.6	-0.3	0.0%
Delaware	0.3%	10	0.1%	13	7.0	-0.2	-0.2%
Maryland	0.2%	12	0.1%	9	6.5	-0.1	-0.2%
Virginia	0.1%	13	0.1%	10	5.8	-0.3	-0.1%
West Virginia	0.4%	7	0.2%	5	7.4	-0.4	0.0%
D.C.	-0.8%	18	-0.1%	18	9.9	-0.2	0.3%
North Carolina	0.4%	6	0.2%	7	10.2	-0.2	0.1%
South Carolina	0.3%	9	0.3%	3	9.3	-0.3	-0.4%
Georgia	0.6%	3	0.3%	2	9.2	-0.2	0.1%
Florida	-0.5%	17	0.0%	16	9.6	-0.3	-0.1%

NEW ENGLAND EMPLOYMENT TRENDS

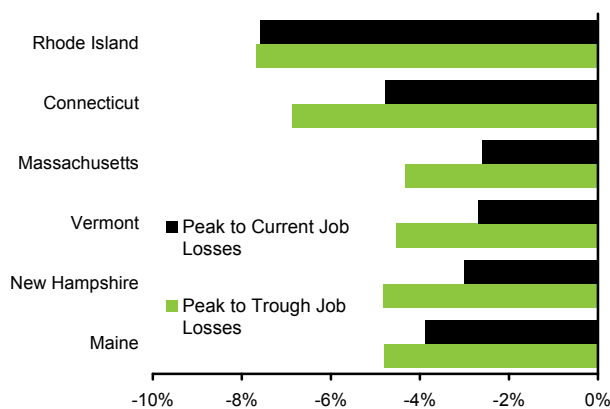
- In January, New England's economy created 25K new jobs. However, significant downward revisions to the region's 2011 employment performance more than offset this respectable performance. Pre-revision, regional employment growth was reported at 0.9% between Dec 2010 and Dec 2011. Post-revision the growth rate was slashed to just 0.3% - a difference of 42K jobs.
- Most of the revisions were in Massachusetts, where a substantial 32K positions (or 1.0%) were wiped away.
- Pre-revision, robust job growth in the first half of the year meant that New England's annual performance was tracking just below the national average despite the region's weak job growth in the second half of the year. Post-revision, the region's first half strength was completely erased, revealing that New England's job market registered annual job growth of just one quarter the nation average.

JOBLESS RATE



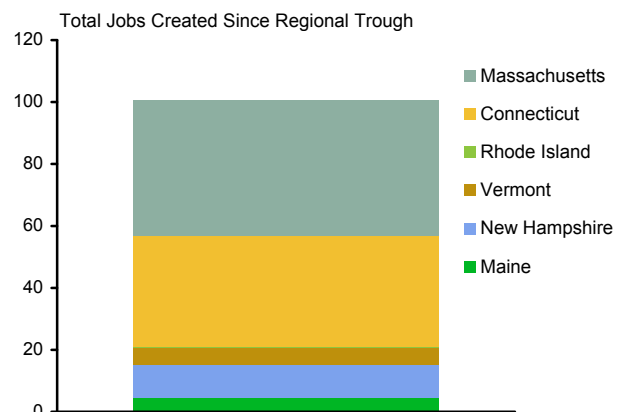
Source: Bureau of Labor Statistics, TD Economics

NON-FARM PAYROLLS



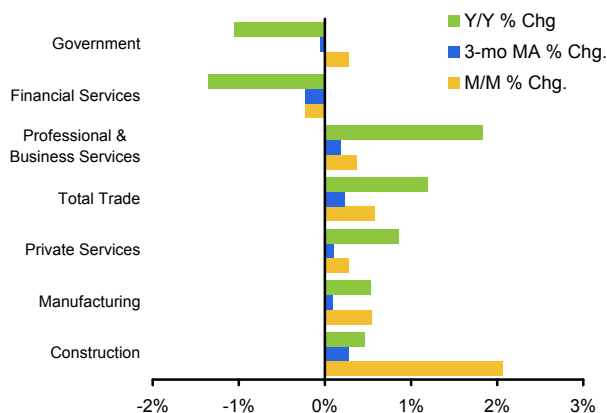
Source: BLS, TD Economics

DISTRIBUTION OF JOB GROWTH BY STATE



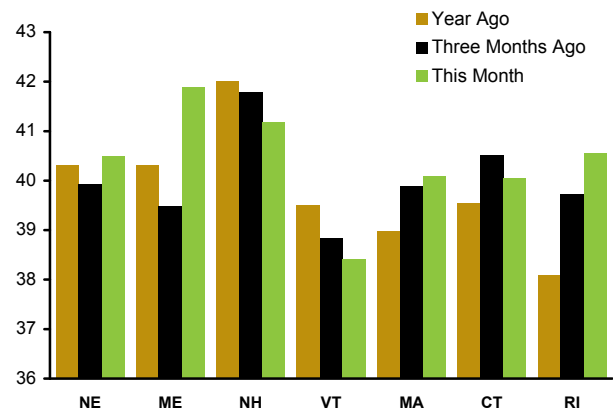
Source: BLS, TD Economics

INDUSTRY LEVEL EMPLOYMENT: NEW ENGLAND



Source: BLS, TD Economics, Moody's economy.com

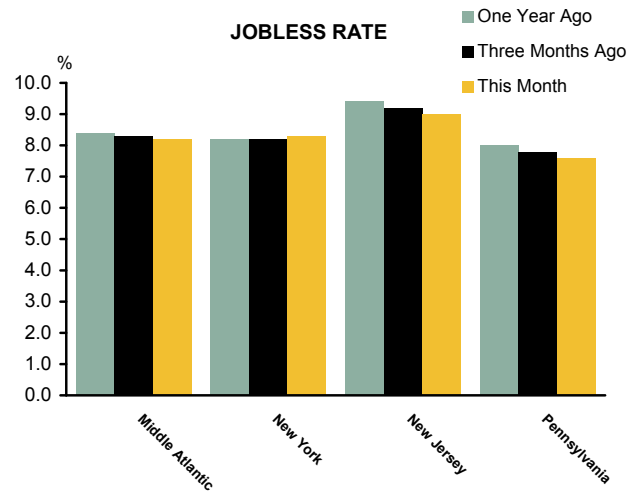
AVERAGE WEEKLY HOURS WORKED: MANUFACTURING



Source: Bureau of Labor Statistics, TD Economics

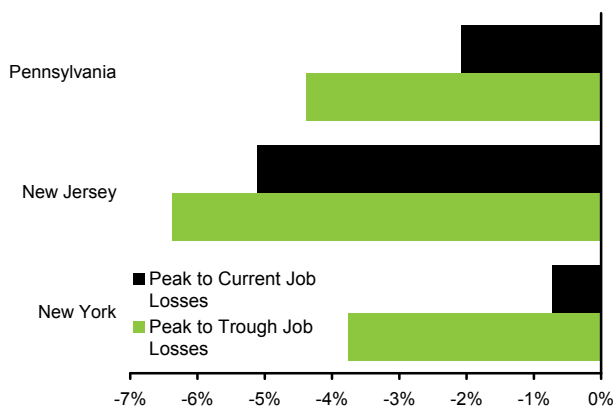
MIDDLE ATLANTIC EMPLOYMENT TRENDS

- Regional employment expanded by a robust 50K in January following a 17K gain in December. The bulk of January's jobs were created in New York (+45K), while New Jersey (+13K) also registered a respectable showing. Pennsylvania reported a decline of 9K.
- The revisions showed that regional employment grew by 26K more jobs last year than previously reported.
- While net revisions were not that large, they did reveal important changes in the state composition of employment. Job growth was revised down in New Jersey and Pennsylvania, with all the upward revisions coming in New York. This launched 2011 job growth in the state from 1.0% to 1.5%, above the national average of 1.4%.
- At an industry level, the largest upward revisions were in financial services (0.3% to 1.0%) and construction (2.0% to 2.3%).



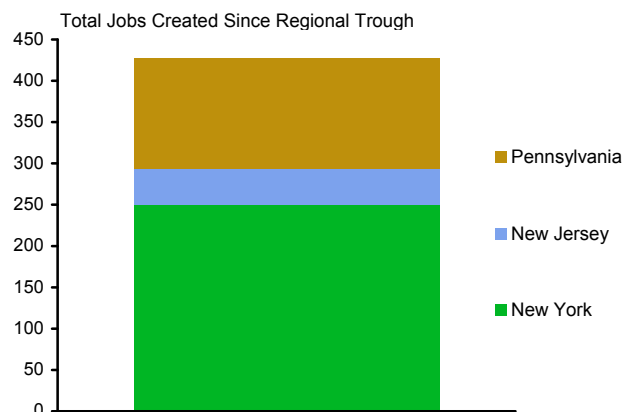
Source: Bureau of Labor Statistics, TD Economics

NON-FARM PAYROLLS



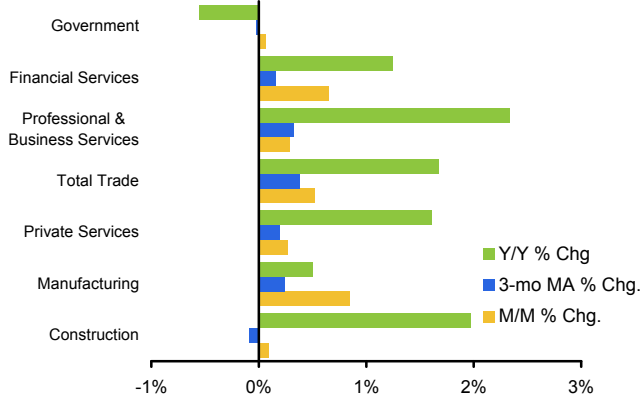
Source: BLS, TD Economics

DISTRIBUTION OF JOB GROWTH BY STATE



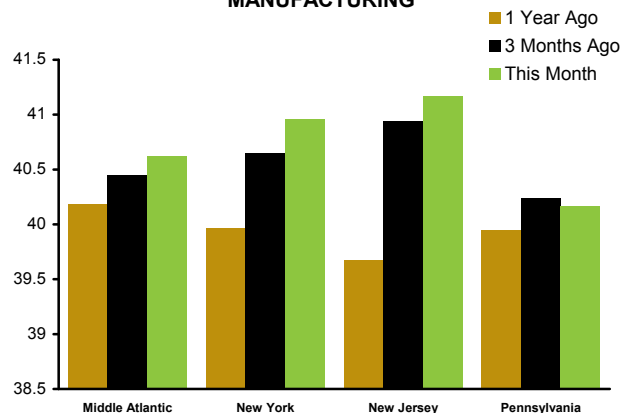
Source: BLS, TD Economics

INDUSTRY LEVEL EMPLOYMENT: MIDDLE ATLANTIC



Source: BLS, TD Economics, Moody's economy.com

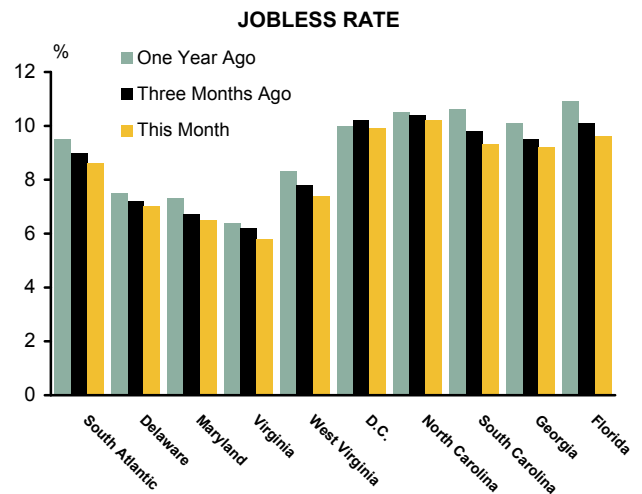
AVERAGE WEEKLY HOURS WORKED: MANUFACTURING



Source: Bureau of Labor Statistics, TD Economics

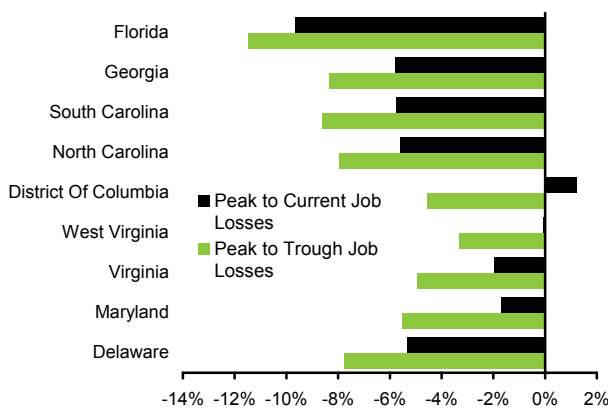
SOUTH ATLANTIC EMPLOYMENT TRENDS

- January was a disappointing month for the South Atlantic's job market as the region only created 12K new jobs. That said, the regional job number was weighed down by a 39K decline in Florida payrolls.
- Despite a soft January number, revisions to the 2011 series revealed that the region's job market was much stronger than previously thought. Job growth between Dec 2010 and Dec 2011 was revised up to 1.3% from 0.9% - a difference of 106K positions.
- At the state level, the largest upward revisions were in Georgia, where 2011 job growth was upgraded to 1.0% from -0.4%. North Carolina (0.5% to 0.9%), Virginia (1.0% to 1.3%), D.C. (1.0% to 2.8%) and Maryland (1.0% to 1.4%) were also all upgraded. Revisions in Florida were minor, and state job growth held steady at 1.6%.
- At an industry level, the largest upward revisions were made to professional and technical services, where employment rose 2.3% last year rather than 1.6%.



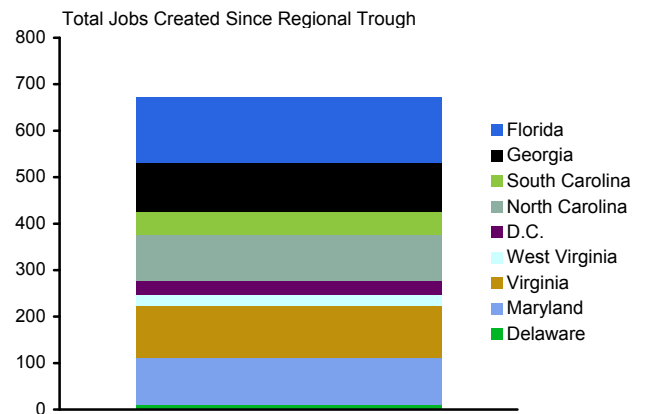
Source: Bureau of Labor Statistics, TD Economics

NON-FARM PAYROLLS



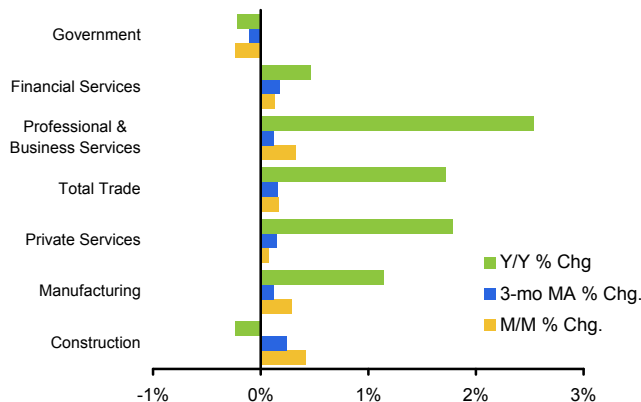
Source: BLS, TD Economics

DISTRIBUTION OF JOB GROWTH BY STATE



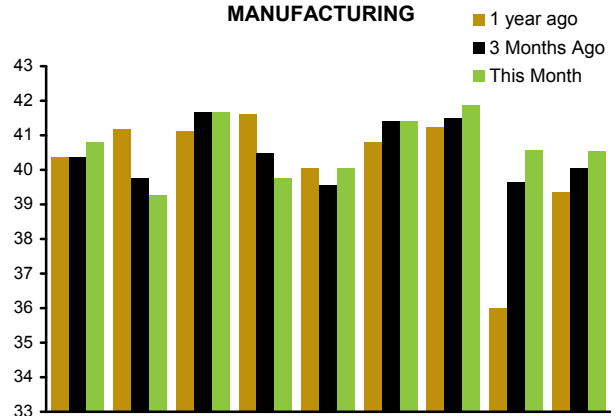
Source: BLS, TD Economics

INDUSTRY LEVEL EMPLOYMENT: SOUTH ATLANTIC



Source: BLS, TD Economics, Moody's economy.com

AVERAGE WEEKLY HOURS WORKED: MANUFACTURING



Source: Bureau of Labor Statistics, TD Economics



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