

State Employment Monitor

TD Economics



June 21, 2013

New England

- New England's economy churned out 7.2k new jobs in May. Employment edged up in all states except VT (-2k) and RI (-0.2k). The service sector was entirely responsible for all of the new jobs.
- After a three-month hiatus on the heels of an outsized gain in January, MA's job creating machine has finally re-started, adding 3.5k to regional payrolls.
- Despite the gain, Bay State's unemployment rate edged up 0.2 pp to 6.6% as more people entered the labor market.
- Employment increased by 2.5k in NH with payrolls on track to return to the pre-recession level by 2014. In fact, NH's service sector employment has already fully recovered.

Middle Atlantic

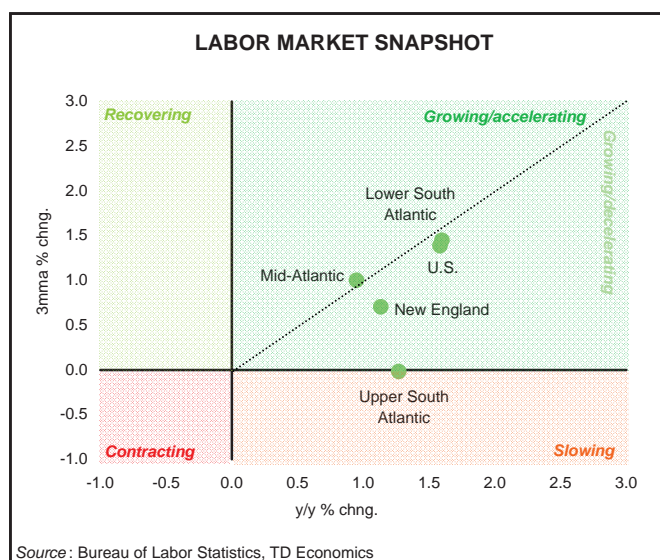
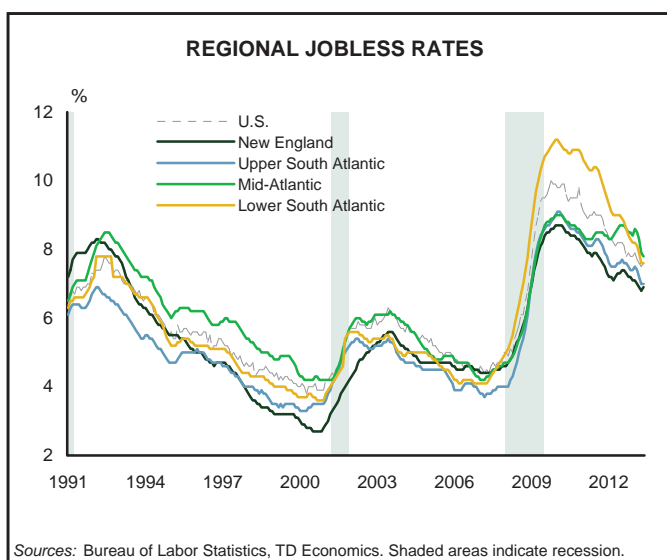
- After posting double-digit gains over the past five months, job creation decelerated in the Middle Atlantic. Regional payrolls added only 4.9k new jobs in May, with April's gains also revised down by 13k.
- In the past, NY bolstered regional payrolls, but this time NJ was responsible for the bulk of the new jobs (+14.3k). This substantial gain helped to offset losses in PA (-9.2k). Payrolls in NY were flat on the month.
- Job creation has recently accelerated in NJ, with its employment growing at 1.9% y/y, ahead of the nation. In May, the gains were concentrated in the service sector, particularly trade (+3.5k), education & health (4.5k), and professional & business services (+4.3k).

Upper South Atlantic

- In the Upper South Atlantic, payrolls remained flat in May, as losses in NC (-5.9k) and VA (-1.7k) canceled small gains elsewhere.
- The marked 0.4pp decline in WV's unemployment rate was mostly due to a contraction in the labor force rather than the 0.6k uptick in employment.
- In NC, losses were evenly shared among the goods- and service sectors. Meanwhile, in Virginia, fiscal restraint continues to weigh on job creation in professional, scientific and business services - one of the state's core industries. In May, the industry lost another 1.8k jobs, brining the year-over-year losses to nearly 8k.

Lower South Atlantic

- After 9 months of robust gains, hiring in the Lower South Atlantic unexpectedly stumbled in May, with the regional economy shedding 14.6k jobs.
- The losses were split between FL (-6.1k) and SC (-7.7k), while GA employment remained unchanged. The losses did not impact the jobless rates to any significant extent.
- In FL the job losses were concentrated in construction (-7.5k) and arts and entertainment industries (-2.7k), as well as state and local government (-4.6k).
- Some payback in FL's construction payrolls was expected, following an impressive 10.7k gain in April. Even with May's poor performance, the industry remains 2.8% above its year-ago level and will continue to improve in tandem with the housing market recovery.





State Employment Monitor - May 2013

	Share of National Employment	Employment Growth ('000s)		3-Mth Avg % Chg	Rank	Unemployment Rate		Change	TD Forecasts			
		May	Apr.			May	Apr.		Employment Growth ('000s)		Average Unemployment Rate	
National	100	175	149	0.1	--	7.6	7.5	0.1	2,184	2,391	7.5	7.1
New England	5.1	7	4	0.1	3	6.9	6.8	0.1	69	75	6.7	6.2
Connecticut	1.2	1	6	0.2	1	8.0	8.0	0.0	12	20	8.0	7.7
Massachusetts	2.4	4	-3	-0.0	13	6.6	6.4	0.2	44	27	6.4	5.9
Maine	0.4	2	0	0.1	6	6.8	6.9	-0.1	1	8	6.9	6.4
New Hampshire	0.5	3	0	0.2	2	5.3	5.5	-0.2	7	10	5.4	4.8
Rhode Island	0.3	-0	0	0.1	8	8.9	8.8	0.1	3	4	8.6	6.7
Vermont	0.2	-2	1	-0.2	18	4.1	4.0	0.1	4	5	4.0	3.4
Middle Atlantic	13.7	5	22	0.1	2	7.8	7.9	-0.1	203	213	7.9	7.2
New Jersey	2.9	14	1	0.2	3	8.6	8.7	-0.1	62	55	8.6	7.7
New York	6.6	-0	18	0.1	7	7.6	7.8	-0.2	115	113	7.8	7.0
Pennsylvania	4.2	-9	3	-0.0	14	7.5	7.6	-0.1	26	45	7.6	7.1
Upper South Atlantic	9.1	-1	6	-0.0	4	7.0	7.0	0.0	176	232	7.0	6.6
District of Columbia	0.5	1	-1	0.0	12	8.5	8.5	0.0	2	3	8.5	8.1
Delaware	0.3	1	-1	-0.1	17	7.2	7.1	0.1	7	7	7.2	7.0
Maryland	1.9	5	-5	0.0	11	6.7	6.5	0.2	36	44	6.5	6.2
North Carolina	3.0	-6	-1	-0.1	15	8.8	8.9	-0.1	77	88	8.9	8.4
Virginia	2.8	-2	14	0.0	9	5.3	5.2	0.1	48	82	5.2	4.8
West Virginia	0.6	1	-0	0.0	10	6.2	6.6	-0.4	5	8	6.5	5.4
Lower South Atlantic	9.9	-15	27	0.1	1	7.6	7.6	0.0	242	334	7.6	7.0
Florida	5.5	-6	19	0.2	4	7.1	7.2	-0.1	138	199	7.2	6.5
Georgia	3.0	-1	5	0.1	5	8.3	8.2	0.1	76	95	8.2	7.7
South Carolina	1.4	-8	3	-0.1	16	8.0	8.0	0.0	28	40	8.0	7.2

* = denotes statistically significant change in employment or unemployment rate. Forecasts by TD Economics as of June 2013.
Sources: Bureau of Labor Statistics, TD Economics. Differences may be due to rounding.



This report is provided by TD Economics. It is for information purposes only and may not be appropriate for other purposes. The report does not provide material information about the business and affairs of TD Bank Group and the members of TD Economics are not spokespersons for TD Bank Group with respect to its business and affairs. The information contained in this report has been drawn from sources believed to be reliable, but is not guaranteed to be accurate or complete. The report contains economic analysis and views, including about future economic and financial markets performance. These are based on certain assumptions and other factors, and are subject to inherent risks and uncertainties. The actual outcome may be materially different. The Toronto-Dominion Bank and its affiliates and related entities that comprise TD Bank Group are not liable for any errors or omissions in the information, analysis or views contained in this report, or for any loss or damage suffered.