Ask an Economist

Economic Update with Robert Eyler, PhD

March 29, 2021 Webinar

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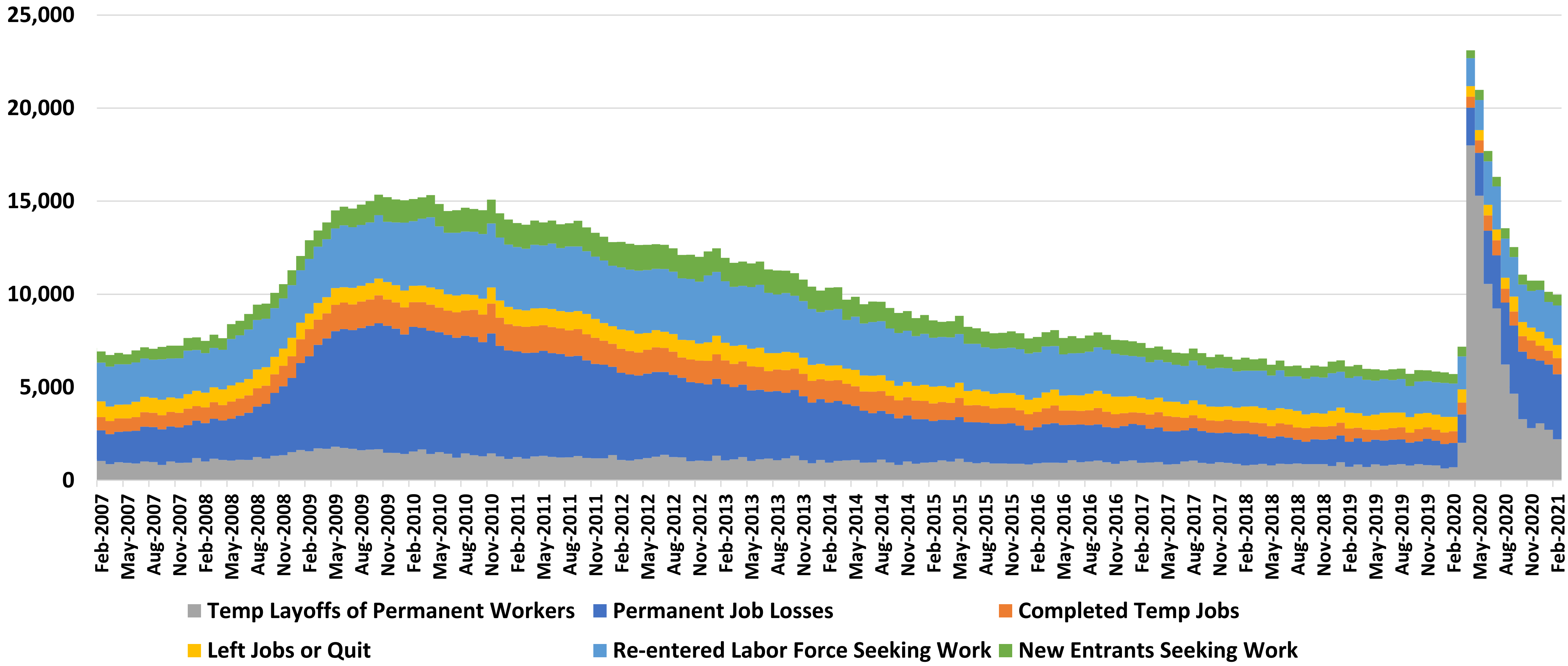
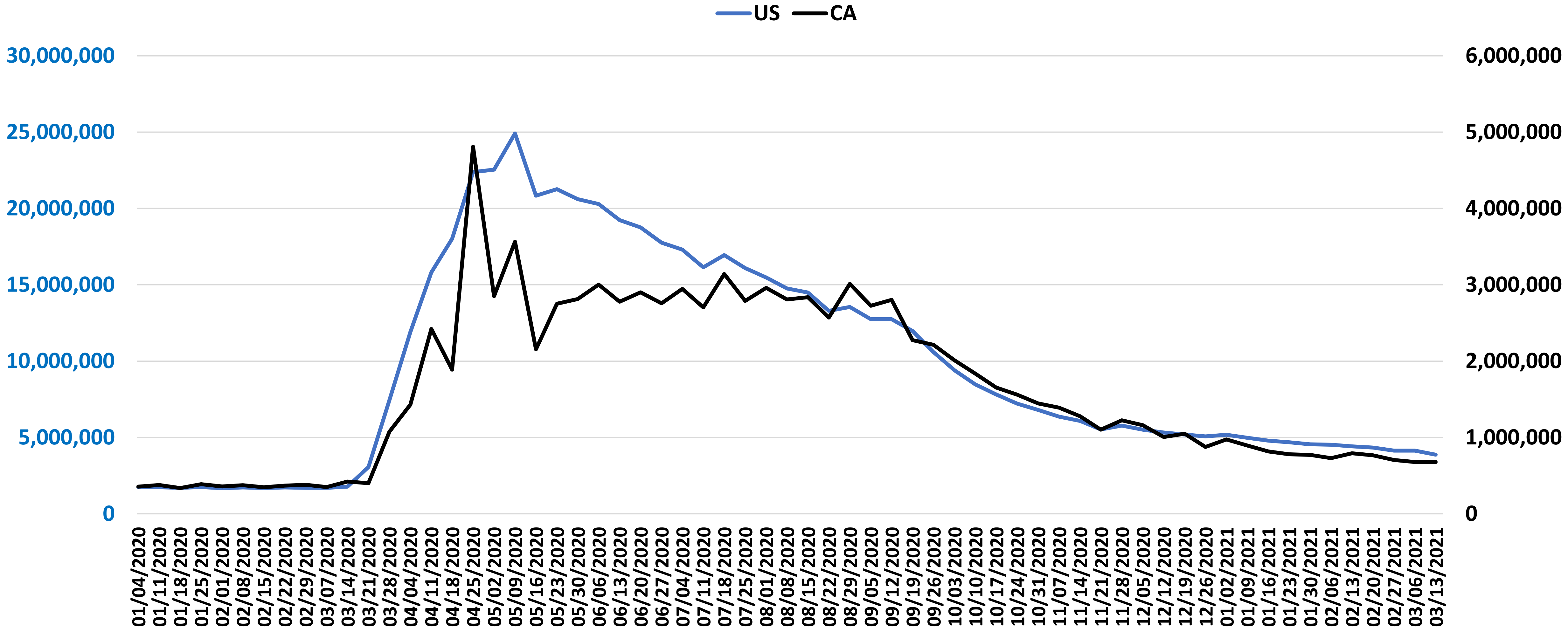
US Labor Force Watch, Thousands of Workers Unemployed, January 2007 to February 2021



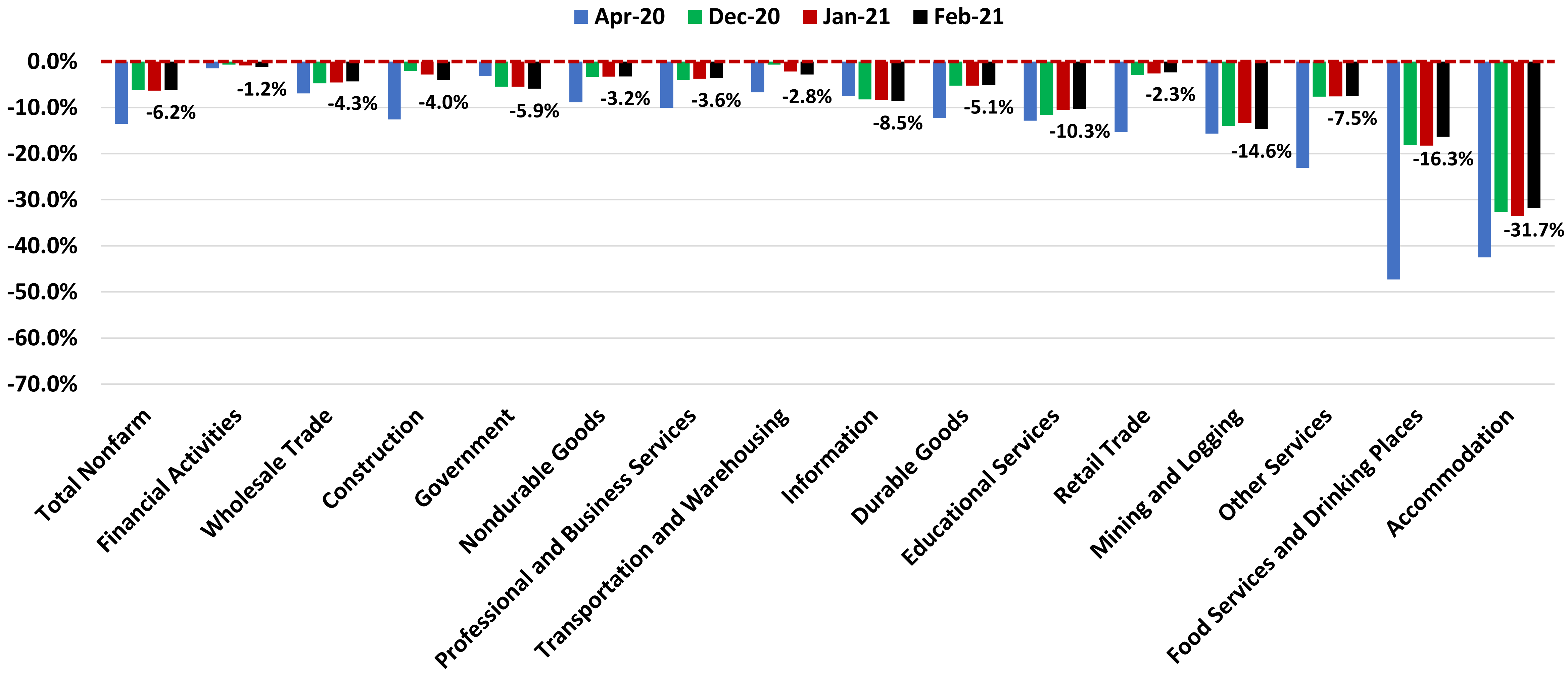
Source: Federal Reserve and Bureau of Labor Statistics

Continued Claims for Unemployment Insurance (UI), US and CA, Number of Workers, Jan 2020 to March 2021, Weekly



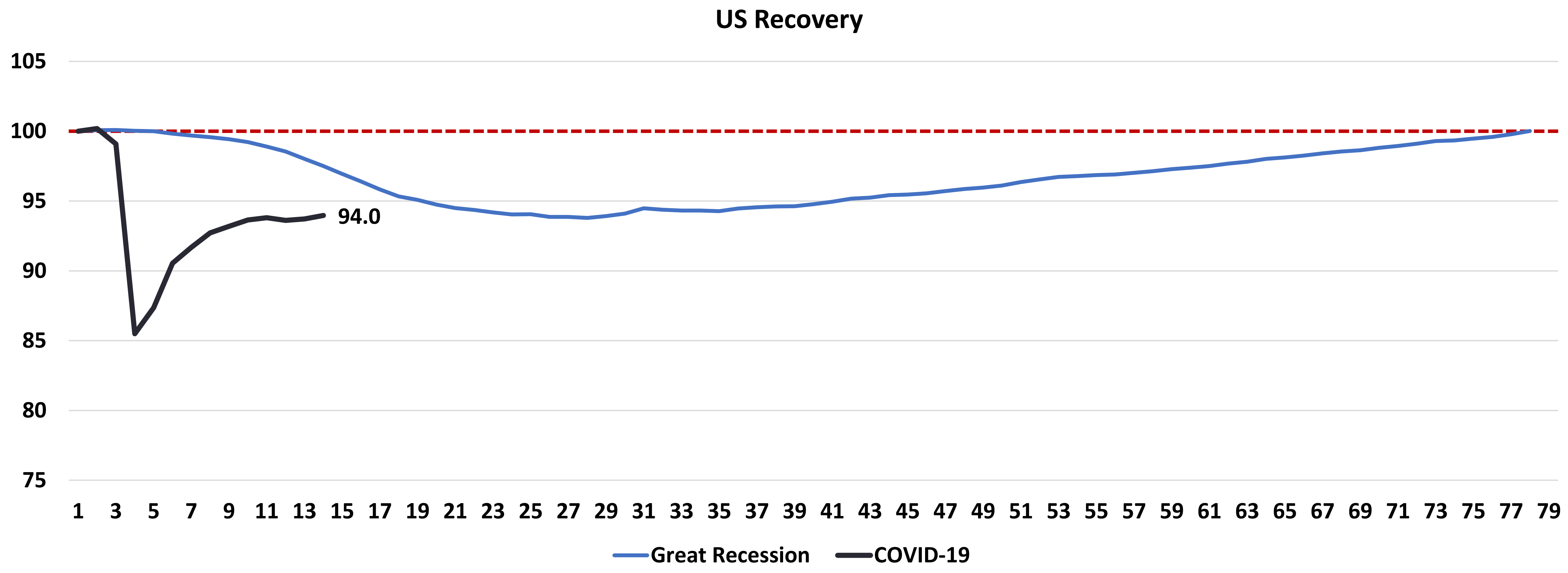
Source: BLS and EFA

Changes in Jobs, Selected Industries, % Change since previous year, April, December 2020 and Jan and Feb 2021, US



Source: Bureau of Labor Statistics (www.bls.gov) and EFA

Employment Recovery Comparison, United States, Great Recession and COVID-19 Recession, Months from Peak, Index Nov 2007 and Jan 2020 = 100 to Feb 2021



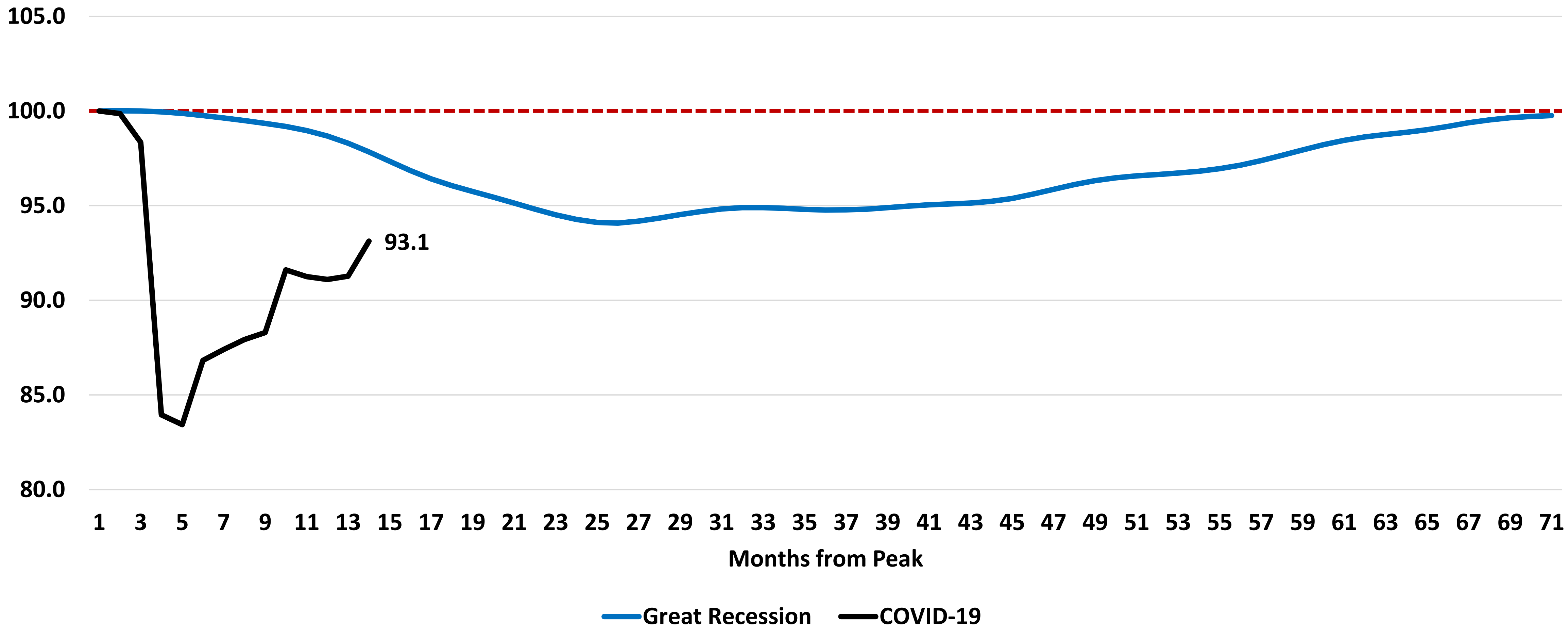
Source: BLS and EFA

Employment Data, California, from February 2020 to February 2021, Selected Areas, Non-Seasonally Adj

Category	Change California	% Change/ U Rate	Change LA MSA	% Change/ U Rate	Change SF MSA	% Change/ U Rate	Change SD	% Change/ U Rate	Change Sac	% Change/ U Rate
Civilian Labor Force	-491,300	-2.5%	-92,200	-1.8%	-77,200	-7.4%	-34,000	-2.1%	-3,600	-0.3%
Civilian Employment	-1,246,600	-6.7%	-403,100	-8.1%	-107,900	-10.6%	-95,600	-6.2%	-41,300	-3.9%
Unemployment Rate		**8.4%**		**10.9%**		**5.5%**		**7.2%**		**7.2%**

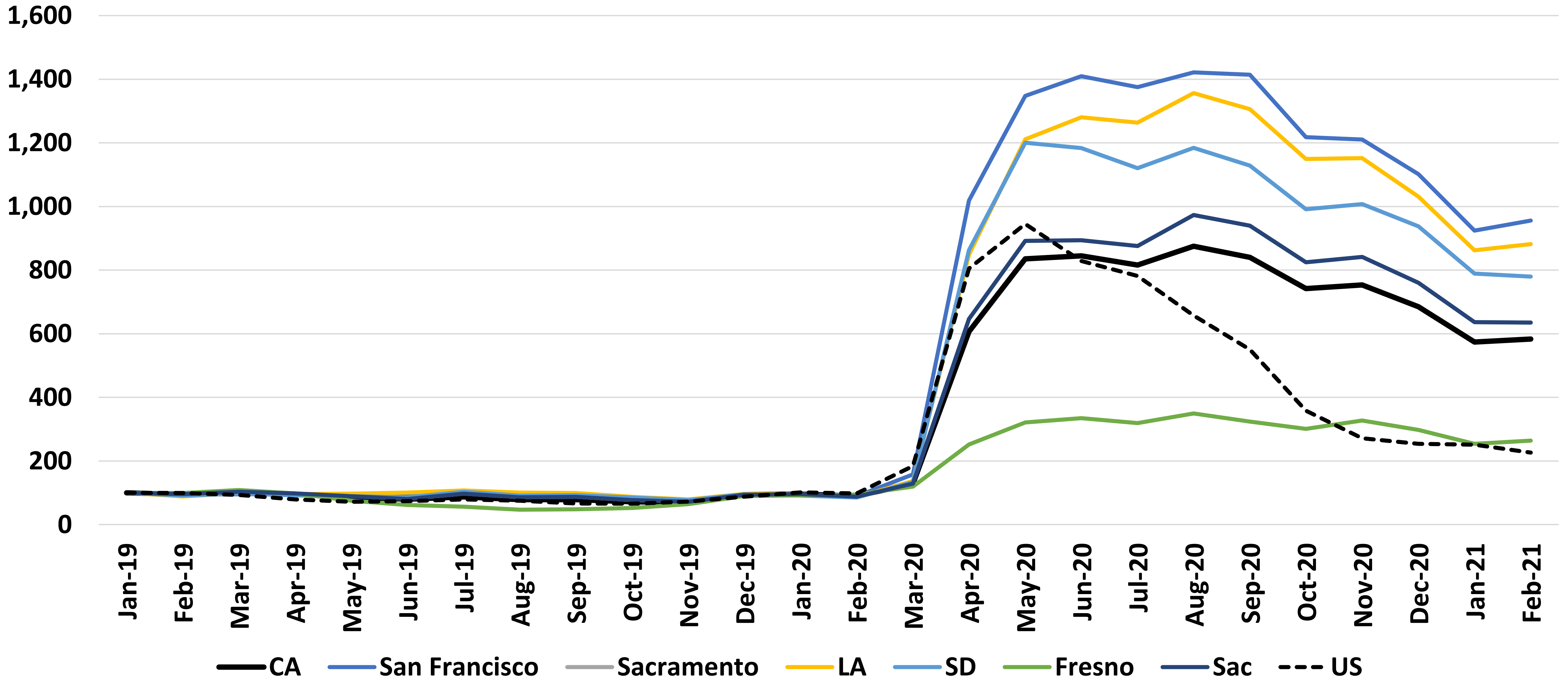
Sources: California EDD and EFA

Employment Recovery Comparison, California, Great Recession and COVID-19 Recession, Months from Peak, Index Nov 2007 and Jan 2020 = 100 to Feb 2021



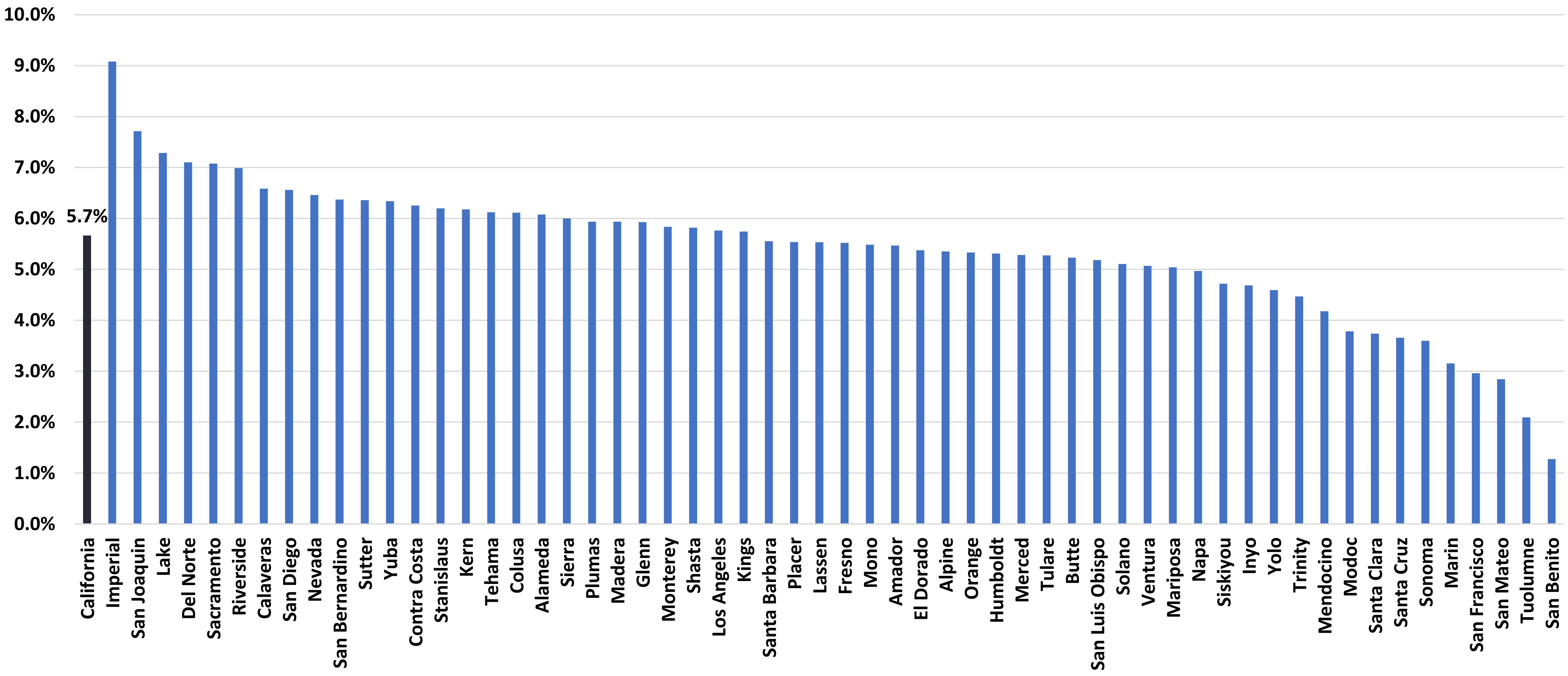
Source: California EDD and EFA

Continued Claims for Unemployment Insurance, California and Selected Areas, Jan 2019 to February 2021, Index Jan 2019 = 100



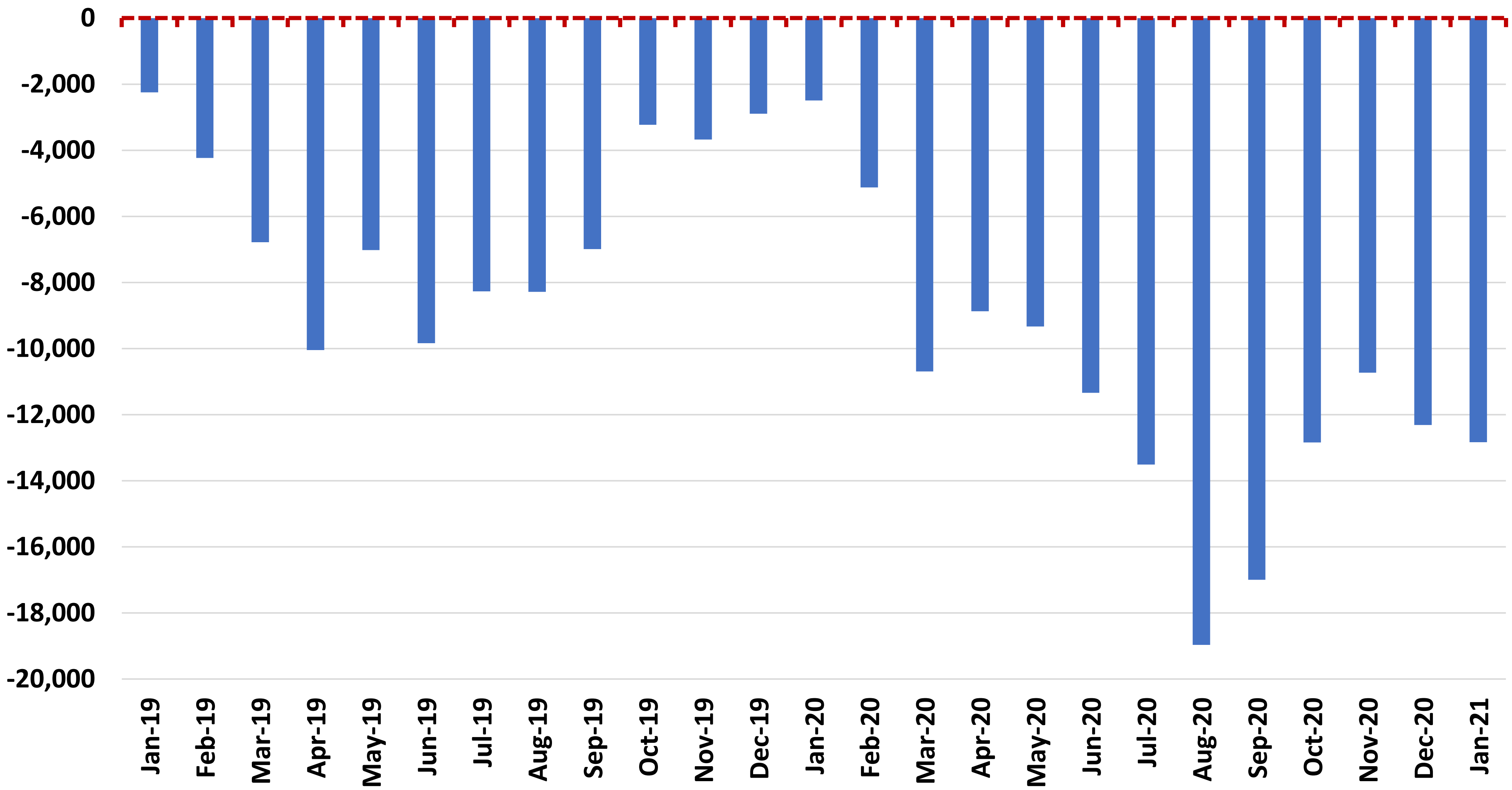
Source: California EDD and EFA

Housing Forecast, Median Home Prices, Feb 2021 to Feb 2022, % Change



Source: Zillow Research

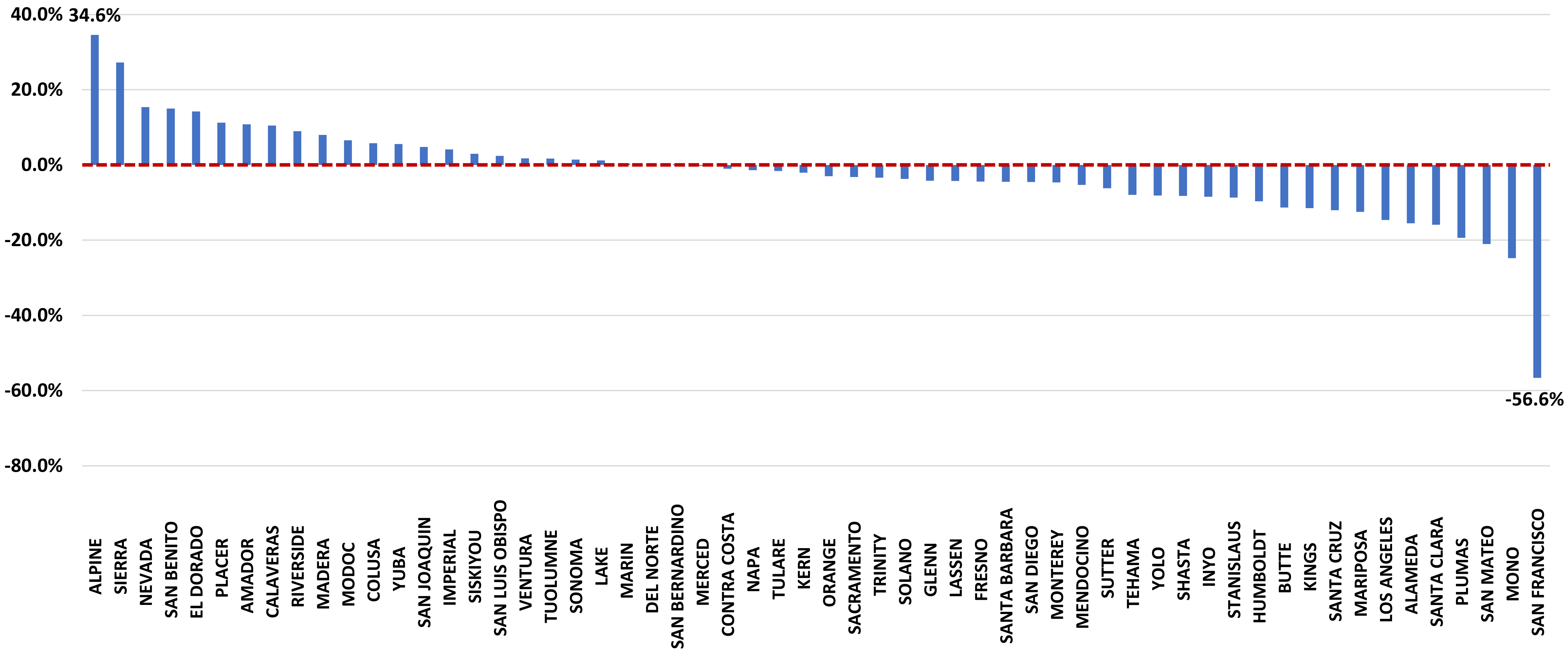
Part XIV: Migration, California, Net Change in Address, Jan 2019 to Jan 2021, Number of Households



Going to:
AZ, CO, FL, NV, NY, OR, TX, WA

Coming From:
AZ, FL, IL, NV, NY, OR, TX, WA

Net Migration in 2020 (+ = coming to; - = leaving), % of total changes in address, California Counties



What to Watch

- Rural areas of California recovering more quickly
  - Local politics and health risk all allowing more overt and covert change
- Momentum there for continued recovery
  - Fiscal policy and low interest rates provide fuel
  - People need to start moving around again
- Three concerns:
  - Locally-owned business loss: multiple cost concerns vs revenue
  - Slowly creeping inflation: equity markets may get jittery
  - Variants and perceptions of Fall 2021 and Winter 2022

Thanks for attending.

A recording of this webinar will be posted at
chabinconcepts.com

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