

Why Are We Waiting?

Unemployment and the labor market have experienced an interesting couple of years, there have been significant changes in the number, composition and the degree of recovery in the labor force and there are various reasons for this.

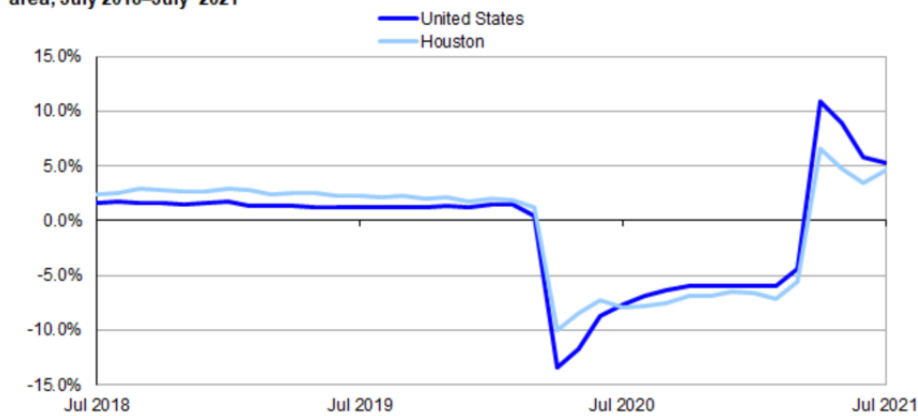
There are different perspectives as to why this is and the data paints its own picture too.

In this task you will show your understanding of topics in unemployment to produce a survey of the current state of the labor market.

You will need to access economic data from:

<https://www.bls.gov>

Chart 1. Over-the-year percent change for total nonfarm employment in the Houston metropolitan area, July 2018–July 2021



Source: U.S. Bureau of Labor Statistics.

**Nonfarm Employment and 12-Month Change by Industry Supersector
Dallas-Plano-Irving, Fort Worth-Arlington, and Houston-The Woodlands-Sugar Land, Texas, MSAs
Not Seasonally Adjusted**

Houston- The Woodlands- Sugar Land	Total Nonfarm	Mining, Logging, & Mining		Trade, & Utilities			Infor- mation	Financial Activities	Professional & Bus. Svcs	Educ. & Health Svcs	Leisure & Hospitality	Other Services	Govt.
		Construct. (1)	& Logging	Construct.	Mfg.	Mfg.							
% Distribution	100.0%	NA	2.2%	6.7%	6.9%	20.7%	1.0%	5.4%	16.5%	13.2%	10.8%	3.7%	12.9%
Jul. 2020	2,903.8	NA	63.4	209.2	212.6	600.6	27.9	163.5	481.3	388.8	265.7	100.6	390.2
Jun. 2021	3,047.3	NA	68.9	204.2	207.2	631.8	28.8	163.2	493.7	400.5	326.6	111.3	411.1
Jul. 2021 (p)	3,040.2	NA	68.4	202.2	210.9	629.1	29.0	163.5	501.2	401.3	329.2	112.9	392.5
Jul.-Jul. Change:													
Number	136.4	NA	5.0	-7.0	-1.7	28.5	1.1	0.0	19.9	12.5	63.5	12.3	2.3
Percent	4.7%	NA	7.9%	-3.3%	-0.8%	4.7%	3.9%	0.0%	4.1%	3.2%	23.9%	12.2%	0.6%

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Labour Force Table: Texas V USA

		SEASONALLY ADJUSTED							
		TEXAS				U.S.			
		Labor Force	Employed	Unem- ployed	Unempl. Rate	Labor Force	Employed	Unem- ployed	Unempl. Rate
2020	Dec	14,174.2	13,677.9	496.3	3.5	164,579	158,735	5,844	3.6
	Jan	14,178.8	13,673.7	505.1	3.6	164,455	158,659	5,796	3.5
	Feb	14,182.3	13,662.9	519.4	3.7	164,448	158,732	5,717	3.5
	Mar	13,986.8	13,306.8	680.0	4.9	162,721	155,536	7,185	4.4
	Apr	13,368.0	11,640.2	1,727.9	12.9	156,478	133,370	23,109	14.8
	May	13,567.9	11,992.7	1,575.2	11.6	158,200	137,224	20,975	13.3
	Jun	14,068.6	12,638.8	1,429.8	10.2	159,797	142,100	17,697	11.1
	Jul	14,005.5	12,704.4	1,301.1	9.3	160,085	143,777	16,308	10.2
	Aug	14,095.8	13,118.4	977.4	6.9	160,818	147,276	13,542	8.4
	Sep	13,978.2	12,872.3	1,105.9	7.9	160,078	147,543	12,535	7.8
	Oct	14,220.8	13,177.3	1,043.5	7.3	160,718	149,669	11,049	6.9
	Nov	13,992.1	12,989.8	1,002.3	7.2	160,536	149,809	10,728	6.7
2021	Dec	14,133.5	13,162.5	971.0	6.9	160,567	149,830	10,736	6.7
	Jan	14,063.5	13,105.0	958.6	6.8	160,161	150,031	10,130	6.3
	Feb	14,005.2	13,034.9	970.3	6.9	160,211	150,239	9,972	6.2
	Mar	14,032.3	13,064.9	967.4	6.9	160,558	150,848	9,710	6.0
	Apr	14,035.0	13,087.8	947.2	6.7	160,988	151,176	9,812	6.1
	May	14,056.0	13,133.3	922.7	6.6	160,935	151,620	9,316	5.8
	Jun	14,068.7	13,159.8	909.0	6.5	161,086	151,602	9,484	5.9
	Jul	14,105.1	13,228.2	876.9	6.2	161,347	152,645	8,702	5.4

Task:

Produce a news report (you can use Prezi video) on the current state of the labour market and the implications this has for the broader economy.

Your presentation should include:

1. Data comparing the national picture (US) and the local picture (Houston, Texas).
2. Labour force data Q4 2019 -Q2 2021
3. Unemployment data Q4 2019 -Q2 2021
4. Can we talk about a recovery of the labour market yet? Pre-pandemic, below pre-pandemic, above pre-pandemic, these phrases should be useful to explain.
5. Explain the causes in the changes in data, identify different perspectives from economic news to explain why this may be (CNBC, the Economist, Wall Street Times, Wall Street Journal, Bloomberg, Fox Business)
6. Consider the implications in the change in data for various stakeholders