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## Business survey says more Ohio jobs in November

Conflicting jobs data beginning to show a trend

**The takeaway:** Ohio continued to add jobs last month but is still missing over 100,000 jobs since the start of the pandemic nearly three years ago. An overcorrection against inflation is emerging as the biggest threat to the continued jobs recovery, since the tools to stem inflation work by slowing the economy and can cost jobs. However, a significant reduction in inflation means Federal Reserve officials should slow rate hikes. Though inflation last month dipped 0.6 points to 7.1%, the lowest level seen this year, Fed officials this week raised interest rates by another half percentage point to a target range of 4.25-4.5%, the highest rate in 15 years.

**The numbers:** Seasonally adjusted data released today by the Ohio Department of Job and Family Services (ODJFS) show that Ohio employers restored 5,500 jobs over the month, from a downwardly revised 5,504,400 in October to 5,509,900 in November. Monthly data are preliminary and subject to revision. Ohio has restored 88.2% of jobs lost to COVID-19 and still needs 103,900 jobs to recover our pre-COVID number from February 2020.

“Like many states, Ohio still has substantially fewer jobs as we close out the third year of the pandemic,” said Policy Matters Ohio researcher, Michael Shields. “Efforts by the Federal Reserve to control inflation by slowing the economy have displaced COVID-induced supply chain disruptions as the biggest challenge to recovery. With job numbers yet to recover and inflation on an encouraging decline, it’s time for Fed officials to put working people first by slowing or pausing rate hikes until all states can recover the jobs destroyed by COVID-19.”

The continuing jobs shortfall is not immediately obvious from the state’s 4.2% unemployment rate — a figure typically in line with a healthy job market — because Ohio’s workforce of job holders and seekers has decreased by 155,000 people since February 2020 (-2.6%). Brookings this summer found that around 1.8% of the U.S. workforce was still sidelined by long COVID; if that figure holds for Ohio, then long-term health impacts would be a major factor keeping Ohioans sidelined from the job market.

**The details:** Goods producers are the only sector to have fully recovered jobs destroyed during the COVID recession and remained 3,300 jobs above their pre-COVID level despite small losses (-900 jobs) in November. The service sector added 5,300 jobs and retains the largest jobs shortfall of 68,100 jobs (-1.8%) since before the pandemic; it is the largest sector with 3,814,400 jobs as of last month. Retail trade shed 1,900 jobs despite the start of the holiday shopping season. This may reflect a combination of concerning trends — like the persistent overall job shortfall — and positive ones, potentially including workers finding better-paying jobs in other industries. Local and especially state government officials’ failure to restore jobs continues to drag on the recovery, with the state still missing 39,100 government jobs including 17,700 local government jobs (-3.3%), and 21,300 state government jobs (-11.9%).

**The household survey:** According to the separate household survey, 18,000 Ohioans were laid off or left their jobs last month, raising the number of unemployed Ohioans by 1,000 as the

overwhelming majority (17,000) left the workforce. Ohio's unemployment rate remained at 4.2% while the nation's remained at 3.7%.

"This is the fourth month running that the household survey has posted overall job losses while the business survey — accounting for revisions — posted gains," said Shields. "When the surveys disagree, we put more stock in the business survey because it's bigger, but the household survey can also pick up new trends faster, so repeated losses here are something to watch. They should be a reminder to policymakers to keep the jobs recovery front of mind, from Fed officials working to stem inflation to Ohio officials who need to restore the jobs they've cut."