INDUSTRIAL EMPLOYMENT IS DECLINING IN PENNSYLVANIA
Factory employment has been edging downward since September. This article points out what firms, industries and areas in the local economy are most affected.

STEEL CAPACITY FOR A GROWING ECONOMY
The expression "per cent of capacity" is in some ways misleading. It obscures the fact that capacity changes.

CURRENT TRENDS
Current views of business can be put in one word: "watchful."
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Philadelphia 1, Pa.
FACTORY EMPLOYMENT IS DECLINING IN PENNSYLVANIA

“A recession is when your neighbor loses his job; a depression is when you lose yours.” This somewhat facetious definition of recession and depression is becoming stale, but it seems particularly apt in the current situation. How we regard the present decline in employment depends on how close to home it strikes. That is to say that discussions of employment trends are usually in terms of two extremes; they seem either to be in general, over-all terms or concerned with specific lay-offs at individual plants.

Many pertinent questions asked by businessmen, bankers, and others require in their answers more than a general feeling for the over-all trend or specific information about an individual plant. Which industries have been adversely affected by the dip? Has big business been forced to cut back; or have the smaller units been hardest hit? Have particular market areas been affected more than others? These are some of the questions that have been raised.

In view of this intelligent concern over the downturn in business activity and in the interest of securing additional information about business in the area, this Bank has analyzed monthly reports of production workers in manufacturing industries of Pennsylvania between last September and January—the latest data available. These reports on employment come in from 3,000 firms in the state. The reporting firms employ almost two-thirds of all workers in Pennsylvania manufacturing. Several conclusions are apparent:

1. Manufacturers of durable goods have cut back employment more than makers of non-durables.
2. Generally, average hours worked have declined more slowly than employment.
3. Relatively more of the larger firms have tended to reduce employment than of the smaller units.
4. Although the extent of the drop varied, all major labor-market areas in Pennsylvania showed net declines in manufacturing employment between September and January.

Hard Goods Hit Hardest

Employment in all industries is usually affected by a downturn in business activity. Some industries, however, are more sensitive than others. As a group, manufacturers in Pennsylvania pared work forces by about 7 per cent in the four months from September to January. Cutbacks in hard goods industries, however, were much sharper (especially when seasonal considerations are taken into account) than employment decreases in soft goods lines. Average weekly hours worked also declined, but overall the percentage decrease was about half that in employment.

The white bar in the chart shows the average change in employment between September and
Factory employment in Pennsylvania is down more for durables than for nondurables (September to January)

January in the post-war period. The black bar shows the change for the most recent four-month period. Thus the first white bar slightly beyond the zero line indicates that, during the post-war period, manufacturers as a whole added workers at this time of the year. The black bar left of the line shows that this year did not follow the pattern.

As can be seen, it might be expected that employment in nondurable goods industries would lag at this time of year; that is to say, on the average, about a 2 per cent decline in employment took place over the four months from September to January during the post-war period. This year the decline in employment was about three times that amount. In the case of durable goods the change in employment in the post-war period was usually in the other direction. On the average, these producers added to their work forces by about 1.5 per cent. This year manufacturers cut employment by about 8 per cent.

This classification of industries into durable and nondurable goods makers is broad and somewhat arbitrary. We can find some important differences in employment behavior when the nondurable goods group and the durable goods group are broken down into individual industries.

The Soft Spots in Soft Goods

Of the ten industries classified as soft goods manufacturers, nine trimmed their work forces from September to January. Percentage declines in textiles, foods, and chemicals groups led the list. When average post-war behavior is taken into account, however, the decline in work forces of the foods group is less significant. The fact is the drop in employment this year was not so sharp as a year ago, and just about the same as that of two years before. As the chart shows, employment dips in textiles and chemicals were contrary to what might have been expected.

Other nondurable goods makers showing fairly significant declines are paper, petroleum, coal, rubber, and apparel groups. Employment decreases for the paper and rubber goods industries

Nine of the ten industries producing nondurables have trimmed workforces (September to January)
were counter to the direction of average change since the war. Work forces in petroleum and coal and in apparel are usually trimmed at this time of the year; however, the recent decline was in excess of what might have been expected.

The leather industry added workers and, strangely, the percentage gain (though only 1.5 per cent) was about double the average post-war experience. Employment in printing and publishing declined, but only about seasonally.

For the nondurable goods group as a whole, the drop in average hours worked was about half the percentage decline in employment; however, there was a good deal of variation among individual industries. For example, tobacco makers cut back employment by only about 1 per cent but average hours worked was reduced nearly 8.5 per cent below September levels. Printing and publishing, and rubber industries also trimmed hours more than they cut employment.

PERCENTAGE CHANGES IN PRODUCTION-WORKER EMPLOYMENT AND AVERAGE HOURS—September 1953 to January 1954

<table>
<thead>
<tr>
<th>Industry</th>
<th>Employment</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total nondurable goods</td>
<td>-5.8%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Food</td>
<td>-8.8%</td>
<td>-6.2</td>
</tr>
<tr>
<td>Tobacco</td>
<td>-9.9%</td>
<td>-8.4</td>
</tr>
<tr>
<td>Textiles</td>
<td>-9.2%</td>
<td>-2.1</td>
</tr>
<tr>
<td>Apparel</td>
<td>-3.9%</td>
<td>-2.3</td>
</tr>
<tr>
<td>Paper</td>
<td>-5.8%</td>
<td>-5.2</td>
</tr>
<tr>
<td>Printing and publishing</td>
<td>-2.4%</td>
<td>-3.5</td>
</tr>
<tr>
<td>Chemicals</td>
<td>-8.4%</td>
<td>-5.5</td>
</tr>
<tr>
<td>Petroleum and coal products</td>
<td>-5.4%</td>
<td>-1.7</td>
</tr>
<tr>
<td>Rubber</td>
<td>-5.0%</td>
<td>-8.5</td>
</tr>
<tr>
<td>Leather</td>
<td>+1.5%</td>
<td>+3.3</td>
</tr>
</tbody>
</table>

The Soft Spots in Hard Goods

All ten industries producing durable goods lopped off workers between September and January. Manufacturers of electrical machinery, transportation equipment, primary metals, and miscellaneous hard goods cut work forces most. For all of these industries the decreases ran counter to average behavior over these four months for the post-war period. Fabricated metals; stone, clay, and glass; and furniture were others which registered significant declines. Decreases in machinery, instruments, and lumber groups were more moderate.

Employment declines among industries producing durables is the rule this year—usually it has been the exception (September to January)

Some industry groups within the major classifications have made deeper cuts in employment than others. For example, the average decline for the electrical machinery industry as a whole was about 11.5 per cent, but employment in communications equipment slid off by 18 per cent. Within the transportation equipment industry, ship builders and motor vehicle makers reduced work forces by—about 13 per cent whereas railroad equipment and aircraft manufacturers cut back at only about half that rate. In spite of these divergences, the reductions in force have usually
followed a somewhat similar pattern for most of the components within the major industry classifications.

Over all, the reduction in hours worked for makers of durables was 4 per cent as compared with an 8 per cent slide in employment. There are some outstanding exceptions. The lumber industry cut hours almost three times as much as employment. The cutback in hours has also outpaced reductions in employment in machinery and instrument production, but for the rest of the durable goods manufacturers, losses in employment outweigh shorter hours.

PERCENTAGE CHANGES IN PRODUCTION-WORKER EMPLOYMENT AND AVERAGE HOURS—
September 1953 to January 1954

<table>
<thead>
<tr>
<th></th>
<th>Employment</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>Total durable goods</td>
<td>8.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Lumber</td>
<td>2.4%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Furniture</td>
<td>5.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Stone, clay, and glass</td>
<td>7.8%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Primary metals</td>
<td>9.5%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Fabricated metals</td>
<td>7.4%</td>
<td>+.2%</td>
</tr>
<tr>
<td>Machinery (excl. electrical)</td>
<td>1.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Electrical machinery</td>
<td>11.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Transportation equipment</td>
<td>9.8%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Instruments</td>
<td>1.7%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>9.4%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

Declines for Big Firms More General

Various firms in Pennsylvania have reacted in different ways to the general slowdown in business activity. This follows from the foregoing, because, employment in each industry has had a somewhat different sensitivity to the slump. Actually, however, even within the same industry considerable variation in employment changes shows up among individual firms. Cutbacks in employment seemed to follow a pattern as to size of firm. Relatively more of the larger manufacturers have cut back employment than the smaller units.

Of the manufacturers reporting, about 41 per cent either registered gains or no change in employment; the rest reduced employment. The surprisingly large proportion of firms which added workers in the face of an over-all dip in employment of 7 per cent reflects two factors. First, relatively fewer small firms reduced work forces—and there are many more small firms than large firms; second, while generally the gains were moderate, declines in many cases were sharp.

As the chart shows, manufacturers employing less than 100 workers split pretty much down the middle between gains or no change, and declines. On the other hand, about 77 per cent of the firms with 1,000 or more employees reduced work forces. In each case the proportion of firms decreasing employment increased as the size of establishment got larger.

This generalization did not always hold true within each industry, but generally speaking the pattern shown in the chart was followed for most industry groups. Proportionally fewer firms with smaller work forces have cut back employment.

The same sort of relationship, though not nearly so pronounced, existed for cutbacks in hours. About 59 per cent of the firms employing fewer than 100 workers reduced hours whereas 71 per cent of the manufacturers which employ 1,000 or more people showed losses in average hours worked.

Although a good proportion of the firms showed either gains or little loss in employment, the gains tended to be more moderate. This is illustrated by the fact that only about one out of every 15 reporting firms increased employment by more than 15 per cent, but nearly three out of 15 cut employment by at least that percentage. The large gains and losses seemed to be spread fairly evenly among the various industries and size groups.
Relatively more of the larger firms have cut employment

PER CENT OF FIRMS CUTTING EMPLOYMENT

0 25 50 75

LESS THAN 100 100-250 250-500 500-1000 1000+ TOTAL

FIRMS RANKED BY NUMBER OF EMPLOYEES

Relatively more large firms seem to have cut hours also

PER CENT OF FIRMS DECREASING HOURS

0 25 50 75

LESS THAN 100 100-250 250-500 500-1000 1000+ TOTAL

FIRMS RANKED BY NUMBER OF EMPLOYEES

Up-State Regions Show Smallest and Largest Declines

Just as the different industries and individual firms varied in sensitivity to the business dip, so too did separate regions. All ten major labor-market areas in Pennsylvania showed net declines in employment. Percentage-wise, however, the changes ranged from a decline of about 11 per cent in the Harrisburg labor-market area to 3 per cent in the Reading area. The map below shows the changes by labor-market area.

In the Philadelphia labor-market area, manufacturing employment slipped by about 6 per cent between September and January. This decrease reflects the general easing of business conditions and was considerably more than manufacturers themselves predicted last September. At that time, manufacturers, in replying to this Bank’s capital expenditure survey, predicted a decline in employment of less than 1 per cent between September and March. This labor-market area, sometimes referred to as “Delaware Valley,” includes Bucks, Chester, Delaware, Montgomery, and Philadelphia counties in Pennsylvania, and Camden, Gloucester, and Burlington counties in New Jersey.

In this area, the cutback in employment was general. Employment weakness in durable goods was more pronounced than in nondurables, although one of the largest declines took place in textiles. Transportation equipment, fabricated metals, primary metals, and electrical equipment are durable goods which had the largest declines.

In the Harrisburg region, the decrease in employment was considerably in excess of what might have been expected seasonally. The primary metals, apparel, textiles, food, and fabricated metals group all pared work forces over this period. Only the cut in employment by apparel makers could be pretty much explained by seasonal considerations.

(Continued on page 10)
Early this year it was predicted that the steel industry would be operating at 80 to 85 per cent of capacity in 1954, compared with 95 per cent of capacity last year. Interest in developments in the industry primarily arises from the relation-ship of steel to the economy as a whole. Steel, used in some way or form by almost all industries, is the basic material of our civilization; consequently, the derived demand for it reflects business prospects of its customers.

The expression “per cent of capacity” can be misleading. First of all, capacity in dictionary terms means maximum output. In industrial terms, capacity also means maximum but there is disagreement as to concept and means of measurement. A single measure cannot be used for each and every industry because of widely different basic processes and technologies. Rated capacity in the steel industry means maximum output with allowance for such things as repairs, maintenance, and changes in product mix.

The expression is also misleading in another way. On the surface, the prediction that steel would operate at 80 to 85 per cent of capacity this year seems to indicate a drop in output of 10 to 15 per cent, since the rate in 1953 was 95 per cent. This obscures the fact that capacity, in terms of actual tonnage, changes. Last year, maximum output was estimated at 117.5 million tons; now it is 124.3 million tons. During 1953, steelmaking capacity was increased 9 million tons by improving existing equipment and adding new capacity. At the same time, 2 million tons of obsolete equipment were retired—leaving a net gain of 7 million tons. Thus a reduction in the rate of operations will result in a less-than-pro-portionate decline in output. If forecasts run true, the drop in production will be only about 5 to 10 per cent.

The increase in steel capacity was achieved in many ways. Steel companies, according to the Iron and Steel Institute, “have taken many steps, such as finding ways and means of reducing the amount of time furnaces must be shut down for repairs; addition or improvement of charging machines, resulting in faster charging of raw materials; improvement of the quality of raw materials; use of automatic controls; better refractories; improved furnace design; new soaking pits; and training of personnel.”

Steel capacity has been increased 35 per cent—from 91.9 to 124.3 million net tons. However, it is distributed unequally throughout the country.

For some time, the production rate has been on the decline.

Although the rate of capacity would be down 10 to 15 per cent, production would be off only about 5 to 10 per cent and 1954 would be the second or third best year on record.
The current business let-down has obviously aggravated employment problems in the anthracite region, especially Wilkes-Barre. Employment cutbacks in apparel, fabricated metals, and textiles, were the chief factors in the recent decline in manufacturing employment there. Seasonal forces seem to explain much of the decrease in apparel. The slide in manufacturing employment in the Scranton area (also in the anthracite region) was below the average for the state and was in large part seasonal in nature. Of course, the slide in business has contributed some to the downward pull on employment.

In the western end of Pennsylvania, Pittsburgh had a larger-than-usual cutback in factory employment. The primary metals group was responsible for the largest part of the decline. A decline in government and civilian orders has caused employment to slip in this area. In Erie, the other labor-market area in the western part of the state, the slump in employment has not been quite so noticeable. It is estimated that about half of the recent losses in this area have come about because of seasonal factors.

Seasonal and counter-seasonal declines in employment were recorded in the York and Lancaster labor-market areas. Tobacco, textiles, paper products, furniture, leather products, and fabricated metal products were chief among the industries cutting back employment in the York area.
Lancaster manufacturers have made somewhat more moderate cutbacks in employment. The textile industry has been hardest hit in this region.

The setbacks in manufacturing employment in the Lehigh Valley and Reading labor-market areas were somewhat lighter than in the other regions over the period measured. Three factors caused the drop-off in the Lehigh Valley area: (1) Declining orders (civilian and military); (2) seasonal factors; (3) industrial disputes. The loss of employment in primary metals in this area causes the most apprehension. Employment trends in the Reading area over the past four months could almost be characterized as a “rolling adjustment.” But even here the downward pull of slumping business has chipped away gains made in more buoyant industries.

**Summary**

The decline in manufacturing employment in Pennsylvania has been general, although some industries, firms, and regions have been affected more than others. Both durables and non-durables trimmed employment, with hard goods producers cutting closer than soft goods manufacturers. Of the 20 industrial classifications, 19 pared work forces; but in one or two other industries the decline was about the same as usual for the September to January period. Nearly 60 per cent of the firms reporting to this Bank had decreases in employment. The declines ranged from a little more than 1 per cent to complete shutdowns. All ten major labor-market areas suffered some drop in employment, and in just about all the areas declines were larger than anticipated.

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**UNEMPLOYMENT TRENDS IN PENNSYLVANIA**

The preceding article deals only with employment of production workers in manufacturing. Other lines, such as construction, mining, trade, and agriculture, are not included. The accompanying chart gives some idea of the trend in total employment as reflected by new compensation claims filed with the Pennsylvania State Employment Service.

The chart shows new claims in the period covered by the article (the shaded portion) and brings the trend up to the latest available week. New claims were climbing through most of the period in the shaded portion of the chart. Subsequently they dipped, but over the past two or three weeks new claims have been rising.
CURRENT TRENDS

If any one word could sum up the current attitude toward business conditions it might be the word *watchful*. Everybody seems to be watching to see what the latest figures show. Because businessmen base their plans for the future on what has happened in the recent past, the course of business will be influenced strongly by what the figures do show.

Retailers, for example, are watching sales statistics even more closely than usual in order to decide how much to order from suppliers. If the figures turn out to be unfavorable, retailers may cut their orders, and the repercussions on the economy are likely to be unfavorable, too. The same kind of thing takes place in varying degrees in other aspects of business. At the current stage of the cycle bad news is apt to breed more bad news.

The reason, of course, is that the individual businessman must be cautious. The retailer may realize that he is tending to aggravate the general downtrend when he cuts his orders, but if his sales are declining it is risky to do otherwise. Much as he might like to, he doesn’t dare try to reverse the business decline by his own action.

This isn’t true of Government. Government has powers which private business does not have, and it has a responsibility for maintaining high levels of employment. Bad news calls for action to promote better business conditions. This is the setting for the President’s statement that if the unemployment figures for March fail to show a decline, he will consider more vigorous action to stimulate the economy.

A period like this, when everyone is watching the figures closely, puts a burden on statisticians. They must do a particularly good job. It also places on people who use the figures a responsibility to use them correctly. The recent revision of statistics on unemployment, therefore, has its fortunate aspects. Although the revision indicates that unemployment is greater than had been thought, it also shows that statisticians are on the job, and it reminds those who use statistics to interpret them carefully. How far the downturn goes and how long it lasts may depend, perhaps to a larger degree than we think, not only on what the figures are but on how they are interpreted.

To say that this is a period of watching, however, does not mean that it is a period of waiting. Several steps have been taken and recommendations have been made to ease the business adjustment. Monetary policy for some time has been directed to this end. The most recent manifestation has been a reduction in the discount rate from 2 to 1 3/4 per cent.

Supply of Mortgage Money is Increasing

Lending institutions that normally supply the bulk of funds supporting one very important sector of the economy—residential building—have been quick to respond to an easier monetary policy. Commercial banks, savings institutions, and life insurance companies have responded by making funds more readily available on more liberal terms to builders and prospective buyers. The improvement in the supply of funds for home financing has become discernible at the local as well as at the national level.

Third District Builders Are More Optimistic

Our builders tell us that funds for temporary and permanent financing are more readily available than they were six months or a year ago. Philadelphia, Reading, and Wilmington are particu-
larly bright spots at present. Significantly, there are no reports of actual operations having been held up for want of adequate financing, although there remain scattered areas where funds still are somewhat tight. Trenton and Harrisburg are two such areas, and no doubt there may be others. Mostly, this dearth of mortgage money reflects a temporary situation that is expected to ease in the affected areas within the next sixty days.

Thus in this District as a whole, builders are increasingly optimistic concerning their 1954 operations. They are especially enthusiastic over the availability of VA financing—a type that stands in high favor with eligible home buyers because of the no down-payment feature and a tendency toward longer maturities. FHA mortgages, too, are said to be sufficient for current and prospective needs, although their popularity is somewhat restricted in certain areas. Conventional mortgages appear to be in plentiful supply just about everywhere and in some sections reports indicate they are in a highly competitive market.

**Marketability of Mortgages Also Has Increased**

Improvement in the District’s mortgage market is best demonstrated by the ready salability of VA and FHA paper at much smaller discounts than prevailed only a few months ago. Current quotations on VA’s are within a range of 98-99, with down payments as low as 10 per cent. FHA’s sell at about the same rate. Last year, Government-insured mortgages were marketable only at 3 to 6 points below their current levels and there were not many buyers. Conventional mortgages rarely sold at discounts, even when money was tight. In today’s market some mortgage brokers say that 1954 could witness a surplus of funds for investment in prime conventional paper.

**Lending Terms Are a Little Easier**

Increasing supplies of loanable funds and a strengthening market for all types of mortgages are beginning to influence lending terms. For one thing, down-payment requirements have become subject to some bargaining. This is particularly true on the more desirable properties and in the case of prime-risk applicants. Where 20 per cent or more cash was insisted upon only a few months ago, lenders now are more disposed to settle for 10 per cent down. Even more significant in the terms picture is the ability to place VA’s with no down payment. Maturities, too, show a greater degree of flexibility. Mortgages are readily available today for periods up to twenty-five years; six months ago few lending institutions cared to go beyond twenty years, and there was great pressure to restrict maturities to fifteen years.

**Outlook for Housing Starts Is Improving**

Many builders operating in the Philadelphia Federal Reserve District feel that, with adequate financing available, 1954 housing starts may closely approximate those of last year. They hasten to make the point that 1953 was a decidedly good year. From some we learned that tentative programs had been “shelved” when it appeared that financing would prove too difficult. But most of these have been reactivated since the improvement in the mortgage situation. Few builders appear to have any significant number of completed houses still on their hands. Market-wise, the best prospects for this year are said to be houses selling for around $10,000 and those priced above $20,000. In the $12,000 to $18,000 class, demand is expected to be less active this year than in 1953 and several earlier years.
### SUMMARY

<table>
<thead>
<tr>
<th>Output</th>
<th>Third Federal Reserve District</th>
<th>United States</th>
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<tbody>
<tr>
<td></td>
<td>Per cent change</td>
<td>Per cent change</td>
</tr>
<tr>
<td></td>
<td>January 1954 from</td>
<td>January 1954 from</td>
</tr>
<tr>
<td></td>
<td>mo. ago</td>
<td>year ago</td>
</tr>
</tbody>
</table>

**OUTPUT**
- Manufacturing production: -5* -12*
- Construction contracts: -10 -13 -4 +3
- Coal mining: 0 -12 +4 -9

**EMPLOYMENT AND INCOME**
- Factory employment: -9* -7* -3 -6
- Factory wage income: -5* -10*

**TRADE**
- Department store sales: -2 -2 -4 -3
- Department store stocks: -4 -3 -2 -3

**BANKING** (All member banks)
- Deposits: -3 +2 -2 +3
- Loans: 0 +9 -3 +4
- Investments: -1 -2 +1 +2
- U.S. Govt. securities: -1 -3 +1 +2
- Other: -1 0 +1 +3
- Check payments: -16§ 0§ -8 +6

**PRICES**
- Wholesale: 0 +11 +1 +1
- Consumer: 0 +1 +1 +1

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### LOCAL CHANGES

<table>
<thead>
<tr>
<th>Allentown</th>
<th>Harrisburg</th>
<th>Lancaster</th>
<th>Philadelphia</th>
<th>Reading</th>
<th>Scranton</th>
<th>Trenton</th>
<th>Wilkes-Barre</th>
<th>Wilmington</th>
<th>York</th>
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</thead>
<tbody>
<tr>
<td>-9 -6 -2 -11</td>
<td>-2 -8 -1 -12</td>
<td>-2 -1 -4 -3 -56 +2 0 +4 -11 -1</td>
<td>-3 -8 -8 -54 -1 -5 0 -16</td>
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<td>0 -8 -3</td>
<td>-56 -9</td>
<td>0 -4</td>
<td>+1 +1 -2 +2 -59 +3</td>
</tr>
</tbody>
</table>

**FACTORY**
- Employment: 0 -6 -2 -11
- Payrolls: 0 -5 -1 -3 -56 -2 -0 -4 -11 -1
- Sales: 0 -6 -3 -11 -57 -4 -9 -12 +13
- Stocks: 0 -6 -3 -11 -57 -4 -9 -12 +13

**DEPARTMENT STORE**
- Employment: 0 -6 -2 -11
- Payrolls: 0 -5 -1 -3 -56 -2 -0 -4 -11 -1
- Sales: 0 -6 -3 -11 -57 -4 -9 -12 +13
- Stocks: 0 -6 -3 -11 -57 -4 -9 -12 +13

**CHECK PAYMENTS**
- Pennsylvania §Philadelphia §20 Cities
- §Adjust for seasonal variation.
- §Based on 3-month moving averages.

*Not restricted to corporate limits of cities but covers areas of one or more counties.