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What's Wrong with This Economy?

Four Cures for the Great Recession's Eight-Year Hangover

An Express Employment Professionals White Paper

“Unemployment has been cut in half since the Great Recession. The stock market is much stronger. But a majority of Americans are dissatisfied with the direction of the country, and economic anxieties were a significant issue in the presidential election. Our new president must ask what's wrong with this economy below the surface if he's going to succeed.”

– Bob Funk, CEO and Chairman of the Board
Express Employment Professionals

SOMETHING'S WRONG. BUT WHAT IS IT?

Donald Trump takes office following an election animated by economic anxieties. Americans are concerned about the state of the economy and dissatisfied with the direction of the country. It will be up to the new president to help fix what's wrong.

The Source of Anxiety is Hard to Pinpoint

Traditional analysis would tell us that the economy is doing well. For decades, the unemployment rate has been the go-to metric for economists, journalists, politicians and commentators when assessing the health of the U.S. economy.

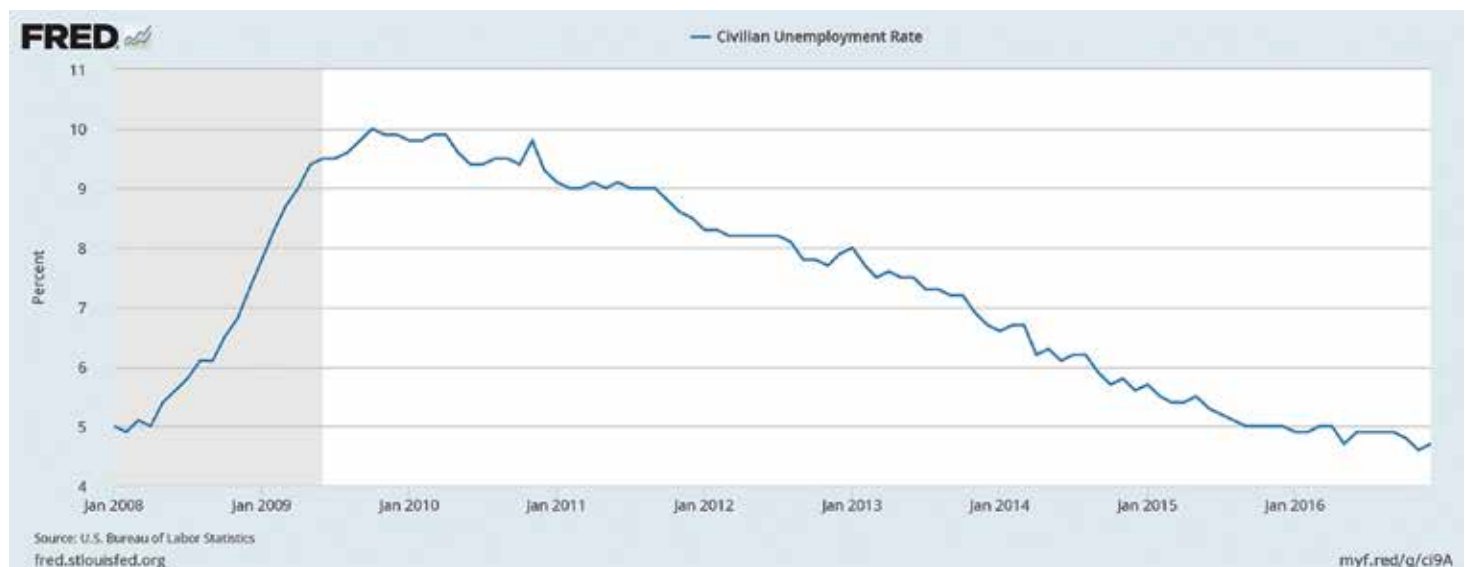
Lower unemployment rates have often been associated with positive sentiments about the state of the economy and the country. But today, that is not the case.

The impact of a low unemployment rate isn't what it used to be.

10%
Unemployment Rate
October 2009²

4.7%
Unemployment Rate
December 2016³

FIGURE 1: U.S. UNEMPLOYMENT RATE, JANUARY 2008 – DECEMBER 2016 ¹



In the past, lower unemployment rates often corresponded with higher satisfaction with the country.

But today, satisfaction with the country is lower than it was in September 2009 when unemployment was more than twice as high, as these snapshots indicate.

SEPTEMBER 1988

Unemployment Rate:	5.4%	Satisfaction with the Country:	56%
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AUGUST 1998

Unemployment Rate:	4.5%	Satisfaction with the Country:	63%
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SEPTEMBER 2004

Unemployment Rate:	5.4%	Satisfaction with the Country:	41%
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SEPTEMBER 2009

Unemployment Rate:	9.6%	Satisfaction with the Country:	29%
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DECEMBER 2016

Unemployment Rate:	4.7%	Satisfaction with the Country:	27%
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Sources: Bureau of Labor Statistics and Gallup polling.⁴

The unemployment rate and Americans' responses to the question, "Are you satisfied or dissatisfied with the way things are going in the United States?"

The unemployment rate is under 5 percent — the lowest rate since 2007, before the Great Recession. It has ticked down steadily since peaking at 10 percent in October 2009.⁵ Meanwhile, the U.S. stock market has also performed relatively well, with the Dow Jones Industrial average doubling in the same period.⁶

In 2016, Express commissioned a Harris Poll of the unemployed.

1,513

respondents were asked, "Would you say things are headed in the right direction, or the wrong direction regarding the economy?"

63%

said the economy is heading in the wrong direction.⁷

Americans are going back to work and their investment accounts are moving in the right direction. So, people should be happy, right?

Not quite.

If you listened to the presidential candidates on the campaign trail, they tapped into this dissatisfaction, railing against the status quo.

“We live in a country today that has an economy that is rigged...”

-Bernie Sanders, January 5, 2016, New York City⁸

“Right now, 92 million Americans are on the sidelines, outside the workforce, and not part of our economy. It’s a silent nation of jobless Americans.”

-Donald Trump, September 15, 2016, New York City⁹

“We can see it here in North Carolina and across the country: inequality is too high, wages are too low, and it’s just too hard to get ahead. We need an economy that works for everyone, not just those at the top.”

-Hillary Clinton, July 17, 2016, Charlotte, North Carolina¹⁰

Exit polls showed that the economy was by far the top issue for voters on Election Day.¹¹

What, Then, is Wrong with the Economy?

Our conventional indicators are good, so what’s going on?

As it turns out, there are four major factors contributing to this view of our economy:

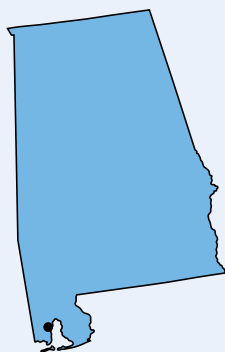
1. The lower labor force participation rate distorts the unemployment situation.
2. Wages have been slow to recover following the Great Recession—and concerns of inequality are high.
3. Businesses are concerned about political and global uncertainties.
4. The recession of 2009 changed the way businesses operate. They are still suffering from the aftermath of the Great Recession. Many are holding back, sitting on cash and being cautious.

“The hangover from the Great Recession has created a tale of two economies. The low unemployment rate masks the troubles lingering beneath the surface. While it may be boom times for some workers, others are still struggling and are overlooked. Many have given up hope and quit the workforce.”

– Bob Funk, CEO and Chairman of the Board, Express Employment Professionals

ASK THE EXPERTS

Across the country, Express owners and operators work every day to match jobs with job seekers. They understand the real world consequences of the regulatory policies debated in Washington, D.C. and state capitals. So we asked the experts, and their insight on the economy is anything but encouraging.



CHRIS ASHCRAFT

*Owner, Express Employment Professionals
Mobile, Alabama*

On the local economy: “Mobile has been fortunate in being able to attract foreign companies to invest in the area. If not for this, the local economy might be down.”

On economic dissatisfaction: “The participation rate is at its lowest point in 30 or so years. The number of underemployed is growing. The home ownership rate is at its lowest in 50 years. The average American feels that.”

On the future: “As far as Mobile goes, I think there is optimism for the future only because of some big projects that are happening locally. We have companies moving in due to the new Airbus plant as well as the excitement surrounding the widening of the Panama Canal. This is causing a higher level of confidence and risk taking that may not be happening in other parts of the country.”



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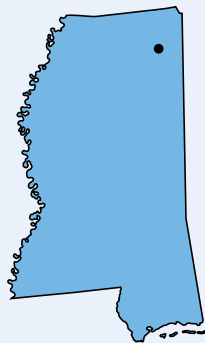
*Owner, Express Employment Professionals
Covina and Santa Fe Springs, California*

On economic dissatisfaction: “Most people want, and feel they need to make more than their current wage to live a reasonable life. Job hopping for even a small increase is common. However, the underlying issue remains that most individuals who do not have a college degree are not graduating high school with any skills that are needed for any job above minimum wage. Logic, problem solving, math and the ability to continue learning on the job are common requests by employers. Even finding a job candidate with the ability to read a tape measure (a common manufacturing requirement) is hard to find. On the job training, in a true sense, is difficult for employers to incorporate due to competitive pressures. The jobs are there; individuals simply do not have the skills needed to get a ‘semi-skilled’ position.”

On business uncertainty: “Despite all the good employment and economic news, most business owners and senior management remain cautious. The pace of change, increasing regulation and competitive pressures are keeping most businesses in a reactionary mode. Investment in the future has been measured, calculated and limited.”

On who feels left behind: “Individuals who work 40 hours a week and still can’t make ends meet are common. But, raising the minimum wage will still not give them the skills needed to gain a ‘good job’ or to win jobs from China in the long run. There will always be ‘cheap labor’ somewhere in the world. If we want to maintain our standard of living over the long run, people need to graduate high school with in-demand skills, and continue to learn new skills during their lifetime.”

ASK THE EXPERTS



JIM GOODWIN

Owner, Express Employment Professionals

Tupelo, Mississippi

On the local economy: “Despite the transformation of our economy, we remain only on a slight and steady uptick that feels dissatisfying. I think that traces in large part to our state’s deplorable labor force participation rate. That brings our economy down. It is a boat anchor that drags behind us and slows our pace. I think economies, like politics, are local. People care if they have a job; not what the national trends are.”

On economic dissatisfaction: “Mississippi is like India: 3 percent of the people have 98 percent of the money. Life is grand for that 3 percent, but not so much for the 97 percent. I think the skills gap is also a major concern. People know there are jobs for engineers, maintenance techs, accountants, physical therapists, etc. And they know these jobs pay good money. But they don’t have the skills for those jobs and I don’t think they know where or how to get them. I also think recent college graduates are disaffected. They come out of school with no skills, massive debt and very few prospects.”

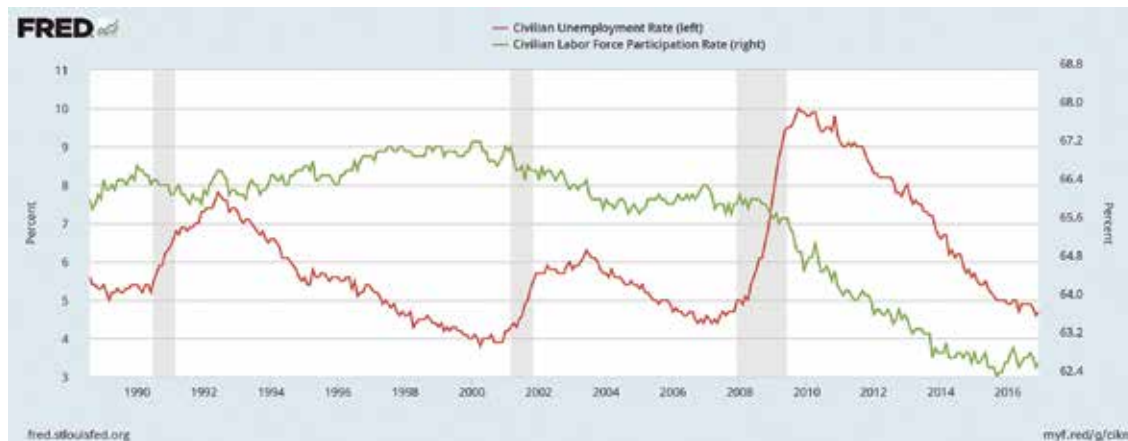
On business uncertainty: “Another barometer of economic confidence is direct hiring. In good times, our clients get our help filling direct hire orders to a much greater degree than they do when their business and/or their confidence is low. Lastly, it seems that our local economic development is slow. There are fewer new companies opening plants and stores than in the past. So, I think the evidence points to a lack of confidence in our local economy and a reluctance to invest.”

1. THE SHRINKING LABOR FORCE

The labor force participation rate plummeted following the Great Recession, meaning the percentage of the adult population that is working or wants to work has steadily declined. Express has documented this trend extensively, including two previous white papers, “The Great Shift” and “America’s Hidden Weakness.”¹²

When individuals leave the labor force, they are not counted as “unemployed.” A jobless person has to want a job to be counted. In other words, the low unemployment rate masks this exodus from the labor force.

FIGURE 2: UNEMPLOYMENT RATE AND LABOR FORCE PARTICIPATION RATE, 1988-2016¹⁴



**The Wall Street Journal
July 14, 2016**

**Low Unemployment
High Dissatisfaction
By: Bob Funk**

“Employers know that the real rate of unemployment is higher than 4.9 percent. People who aren’t looking for a job don’t get counted when the government calculates the unemployment rate, rather they count when employers decide what wages to pay. So employers today don’t feel pressure to increase wages as they would if the unemployment rate were truly that low.”¹³

As demonstrated in Figure 2, unemployment and labor force participation moved in opposite directions during the 1990s. As unemployment declined, labor force participation actually increased.

During the mid-2000s, following the post-9/11 shock, labor force participation stayed relatively steady when unemployment began to fall after 2003.

Following the Great Recession, however, labor force participation has fallen to levels not seen since the 1970s, even as unemployment has declined from a high of 10 percent to under 5 percent.

This is where the trouble starts. As documented in “America’s Hidden Weakness,” some of this decline is due to Baby Boomers retiring.¹⁵ But much of it is also people giving up on looking for work altogether. The job market can be so discouraging they feel hopeless and see no point in job hunting.

The availability of government benefits, often in the form of disability payments, can discourage some from searching for a new job; securing a job could mean lost income. Even workers in their prime are leaving the workforce and receiving disability benefits.

In a white paper titled, “A Safety Net or Trap,” Express documented how receiving such benefits has served as another form of unemployment benefits for some.¹⁶

Another factor keeping workers on the sidelines is the skills gap. Too many people simply don’t have the skills that available jobs demand. And, according to a poll conducted this year by Harris Poll for Express, 70 percent of the unemployed do not plan to make themselves “more marketable” by going back to school. (See Table 1.)

In short, the unemployment rate doesn’t mean what it used to.

Due to some significant demographic trends, looking at only the unemployment rate and not the labor force participation rate does not give the full picture and makes the labor situation appear better than it really is.

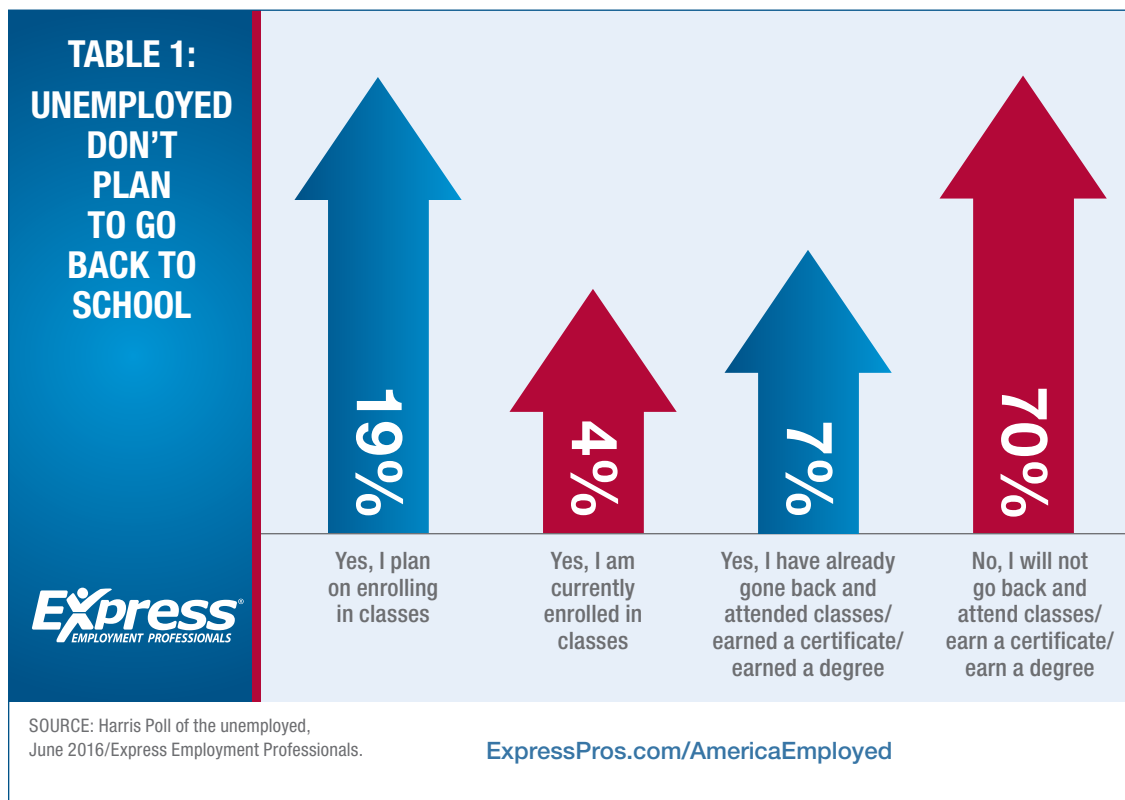
Americans without work haven’t just lost their jobs. They have also lost hope, which could certainly be a contributing factor to economic pessimism—both for them and for their loved ones.

In partnership with Harris Poll, Express commissioned a survey of the unemployed.¹⁷

The results were startling: 43 percent agree with the statement, “I’ve completely given up on looking for a job,” compared to 40 percent in 2015 and 47 percent in 2014.

- 8 percent agree completely
- 5 percent agree a lot
- 13 percent agree somewhat
- 16 percent agree a little
- 57 percent do not agree at all

Of those who have been unemployed for more than two years, 59 percent agree that they have “given up.”



2. THE WAGE DEBATE

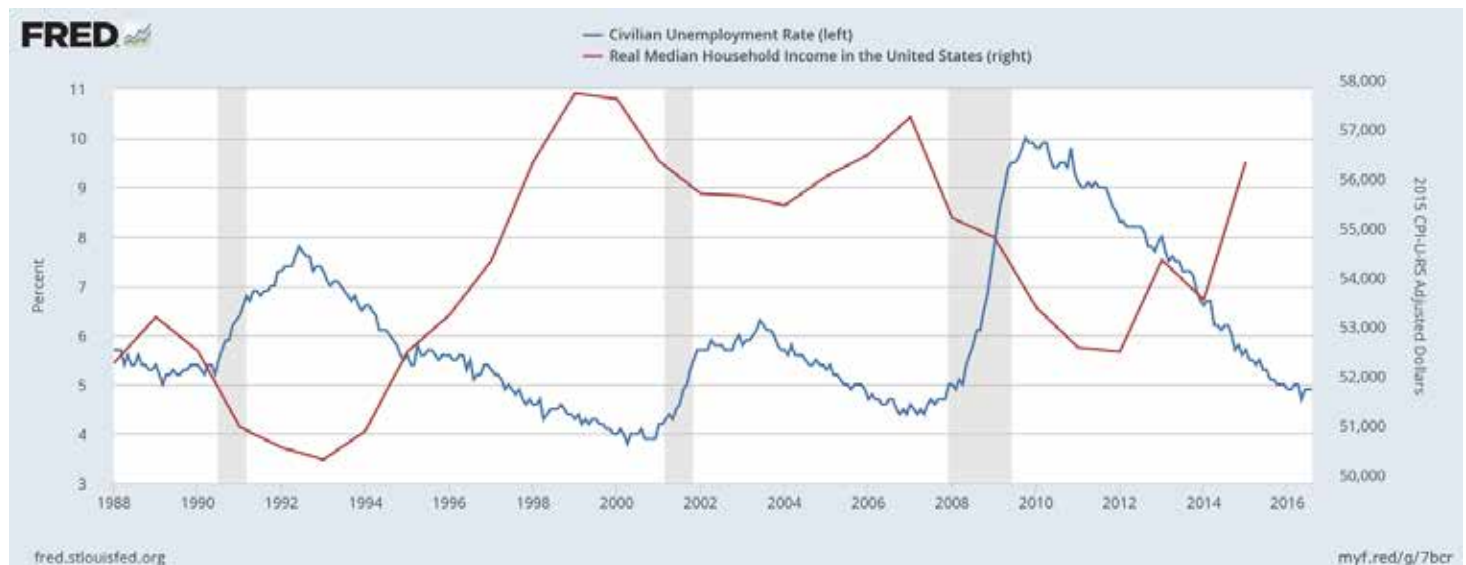
What if part of the problem is that people are going back to work—but they aren't making as much as they used to?

Where's My Raise?

Wage trends are certainly part of the story. In 2014, median household income was roughly that of the mid-90s. Even after a spike in household incomes in 2015, Americans aren't making what they did before the recession—or even in the best days of the 1990s economy.

As demonstrated in Figure 3, during much of the recent recovery median household income was declining. Unemployment was moving in the right direction, but incomes were not. And the fact remains that the median household has gone 10 years without an increase in income.

FIGURE 3: UNEMPLOYMENT AND MEDIAN HOUSEHOLD INCOME¹⁸



Wage Scars

Many Americans continue to feel the effects of the recession in the form of reduced wages. Someone who loses a job in the recession may find a job weeks or months later, but at a much lower salary. It can take years for that person to return to pre-recession earnings.¹⁹ In addition to the lost earnings and lower standard of living, this disruption can be associated with frustration and “declines in psychological and physical well-being.”²⁰

“Research suggests that displacement is associated with subsequent unemployment, long-term earnings losses, and lower job quality; declines in psychological and physical well-being; loss of psychosocial assets; social withdrawal; family disruption; and lower levels of children’s attainment and well-being. While reemployment mitigates some of the negative effects of job loss, it does not eliminate them.”

– Jennie E. Brand, Department of Sociology, UCLA²¹

It is tempting to assume that once a laid off worker finds a new job all is fine. But research shows that even a few months of unemployment can set someone back for years, especially if he or she reenters the workforce at a lower earnings level. Aside from the financial strain, this can affect home ownership, retirement, health and well-being.

Minimum Wage and the Unemployed

Even though minimum wage jobs may be available, the majority of the unemployed do not apply for them. According to an Express survey with Harris Poll, 66 percent agree with the statement “I don’t apply for jobs that offer minimum wage because it’s just not enough to pay the bills.”

- 20 percent say they agree “completely”
- 12 percent agree “a lot”
- 17 percent agree “somewhat”
- 17 percent agree “a little”
- 34 percent do not agree at all

Many have called for an increase in the minimum wage, but even the unemployed are cautious about the idea of raising the minimum wage to \$15 per hour and its impact on the number of available jobs:

- 20 percent said it would create more jobs
- 27 percent said it would have no impact
- 52 percent said it would decrease the number of jobs²²

As Express has argued, the better way to raise wages is to improve economic growth.

Regional Disparity

Wage growth and recovery also has not been distributed evenly across the country. Some regions and metropolitan areas have seen tremendous growth, while others are stagnant or have declined. According to the Bureau of Labor Statistics, almost half of the nation’s largest 344 counties saw average weekly wages go down from the first quarter of 2015 to the first quarter of 2016.²³

Average weekly wages for the nation decreased to \$1,043, a 0.5 percent decrease, during the year ending in the first quarter of 2016. Among the 344 largest counties, 167 had over-the-year decreases in average weekly wages. McLean, Illinois (part of the Bloomington metro area), had the largest percentage wage decrease among the largest U.S. counties (–13.3 percent).

– Bureau of Labor Statistics, September 2016²⁵

TABLE 2: TOP SIX AND BOTTOM SIX COUNTIES FOR WAGE GROWTH, Q1 2015 – Q1 2016 ²⁴	COUNTY AND STATE	PERCENT CHANGE	AVERAGE WEEKLY WAGE, Q1 2016	RANKING BY PERCENT CHANGE
	Clayton, GA	15.5%	\$1,146	1
King, WA	5.1	1,456	2	
San Mateo, CA	4.8	2,195	3	
Ventura, CA	4.4	1,083	4	
Merrimack, NH	4.3	907	5	
Richmond, NY	4.2	865	6	
Winnebago, WI	4.2	991	6	
Allegheny, PA	-6.2	1,128	337	
Orange, CA	-6.4	1,143	338	
Williamson, TX	-7.8	1,009	339	
Mercer, NJ	-8.5	1,395	340	
Lafayette, LA	-10.3	857	341	
Washington, PA	-12.0	1,066	342	
McLean, IL	-13.3	893	343	

SOURCE: Bureau of Labor Statistics

Concerns of Inequality

A growing concern in the United States is income inequality—the idea that the rich are getting richer while the middle class and the poor see little benefit from economic growth.

Pew Research found that a substantial majority of Americans share this concern, with 65 percent saying the U.S. economic system “unfairly favors powerful interests.”²⁶ And, indeed, The Wall Street Journal reported that “the incomes of households at the 80th, 90th and 95th percentile have never been higher.”²⁷ This comes at the same time that median household income still has not reached pre-recession levels.

Many politicians latched onto this theme in their speeches and campaigns. The harder question to answer is, “What is the cause and what is the effect?” Do Americans think the economy is unfair because politicians tell them it is, or do politicians say the economy is unfair because Americans tell them it is?

Either way, the perception could certainly be a contributing factor to overall economic dissatisfaction.

3. BUSINESS CONFIDENCE

If businesses are uncertain about the future, they may put off taking risks and making important investments in a company, including new equipment, new hires and raises.

As our experts have noted, many business owners still feel anxious:

“Despite all the good employment and economic news, most business owners and senior management remain cautious. The pace of change, increasing regulation, and competitive pressures are keeping most businesses in a reactionary mode. Investment in the future has been measured, calculated and limited.”

– Anne Woods, Owner, Express Employment Professionals
Covina and Santa Fe Springs, California

“Another barometer of economic confidence is direct hiring. In good times, our clients get our help filling direct hire orders to a much greater degree than they do when their business and/or their confidence is low. And this year [2016], and last, we received more long-term temporary orders rather than direct hires. Lastly, it seems that our local economic development is slow. There are fewer new companies opening plants and stores than in the past. So, I think the evidence points to a lack of confidence in our local economy and a reluctance to invest.”

– Jim Goodwin, Owner, Express Employment Professionals
Tupelo, Mississippi

Uncertainty can come from a variety of sources: increasing government regulations, rising costs of healthcare and unpredictable trends in the global economy. One such global event occurred during the summer of 2016 when Great Britain voted to leave the European Union, leaving many global companies scrambling to figure out what this “Brexit” would mean for their operations.

The 2016 presidential election was a source of uncertainty and anxiety for business owners. What changes might come with a new president? What policies will be pursued?

Indeed, in the summer of 2016, The Wall Street Journal conducted a survey of small business owners and found that one-third believed the uncertainty surrounding the election was hurting their businesses.²⁸

In September 2016, the National Federation of Independent Business (NFIB) reported that small business optimism remained lower than in 2015, and certainly below pre-recession levels, according to their surveys.²⁹

“Uncertainty seems to be the major enemy of economic progress and the political climate is a major contributor to the high levels of uncertainty that we’ve seen,” said NFIB chief economist Bill Dunkelberg. “The current economic environment is not a good one for strong or sustained growth.”³⁰

4. POST-RECESSION HANGOVER: CHANGING WAYS OF DOING BUSINESS

Compounding the effects of uncertainty is the fact that the Great Recession made businesses more cautious in general. They changed the way they do business. This “hangover” effect means businesses are slower to hire, take risks, invest—in other words, spend money.

In fact, many are sitting on huge reserves of cash. At the beginning of 2016, Google’s parent company, for example, had \$80 billion just sitting in the bank.³¹

While researchers have come to different conclusions about the precise reasons for this, one theory centers on the notion that businesses want to be more prepared to deal with difficult times when they arise.³²

An analysis from PricewaterhouseCoopers put it this way:

The financial crisis was a source of great pain and uncertainty for many businesses. As a result, business leaders have become more cautious. Businesses have held on to liquid assets (e.g. cash) because they protect against a liquidity squeeze and provide a buffer against adverse economic shocks. This means that businesses have increased their probability of surviving another economic downturn.³³

Others assert a different reason: the U.S. tax code incentivizes companies to hoard cash, especially profits earned overseas.³⁴ Whatever the underlying reason, with large reserves of money sitting in the bank, the economy is most likely not reaching its full potential.

NOW WHAT?

Pull back the curtain, and you will see plenty of reasons that the post-Great Recession economy is not all it's cracked up to be—jobless Americans on the sidelines uncounted, slow wage growth coupled with concerns of inequality, businesses unsure about how to react to world events, and whether it's safe to take risks and invest.

Economic pessimism should not be so surprising. And the unemployment rate should no longer be the sole metric for gauging the strength of the U. S. economy.

So, “What’s Wrong with This Economy?”

Many things are moving in the right direction, but some are not moving fast enough. This paper has offered a few key examples, but even deeper analyses by the Congressional Budget Office, have concluded that the economy is still failing to reach its full potential.³⁵

Business leaders and government officials must not take their eyes off the ball. The president-elect, his administration, and the new Congress should zero in on four key goals:

1. Getting more workers off the sidelines and back in the workforce with good-paying jobs by equipping them with the skills needed to do those jobs.
2. Raising wages—not artificially with minimum wage laws—but through a growing economy.
3. Relieving business of regulations, rules and barriers to success.
4. Encouraging businesses not to be overly cautious—in order to get over their hangover—while promoting policies that encourage re-investing in the economy.

At Express, we are dedicated to securing good jobs for people, and our mission continues, whether or not the headlines tell us—accurately or inaccurately—that the economy is doing well. After all, we believe America can always do better.

An early test for the president-elect and his team will be whether they can look past some good news and see the challenges that continue to lurk beneath the surface.

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About Express Employment Professionals

Express Employment Professionals puts people to work. It generated \$3.02 billion in sales and employed more than 500,000 people in 2015. Its long-term goal is to put a million people to work annually. For more information, visit ExpressPros.com.

