

## Employment by the Numbers

The recovery of the employment sector and the varied impact of the recession on different demographic groups are subjects of much discussion and observation. When staff writer Lela Somoza began delving into how discrete groups were affected by recessions over the decades, she found that certain patterns recur with each downturn.

“When I began researching my story, I expected to find that different demographic groups fared better or worse during recessions,” Somoza said. “I was surprised to find that pretty much the same groups are always hit harder during downturns.

In the most recent recession, for example, we often heard how men were losing far more jobs than women,” she added. “As a result, I assumed that the ‘mancession’ was an anomaly. After looking at the data, however, I learned that men have experienced higher unemployment rates than women during or following each of the recessions since at least 1980.”

### Farther from home...

The central role of U.S. currency is hardly news, as the dollar has been the world’s de facto reserve currency. But recent strains on the global financial system have brought the importance of the dollar—and concerted actions of the Fed and other central banks—into sharp focus. Galina Alexeenko, a director of the Atlanta Fed’s Regional Economic Information Network, said the dollar’s role became very apparent in the course of her research on this issue’s story about currency swaps.

“The various roles the U.S. dollar plays in the world economy are very familiar to us, as we’ve been researching this topic for some time,” she said. “But with every topic that we delve more deeply into, such as swap lines, it is still astonishing to see how embedded our currency is in the global economy.”

### Witnessing Mother Nature’s might

The Southeast has borne much of the brunt of the nation’s economic downturn, but the region, like the midsection of the country, also periodically confronts storms of another kind: tornadoes. Mike Chriszt, an assistant vice president in the Atlanta Fed’s research department, kept an eye on both forms of turbulence in the course of researching his story on the economic impact of the tornadoes that devastated Alabama in the spring of 2011.

“I wrote this story prior to February 29, 2012, when the region was once again hit by a tornado outbreak,” he said. “That night—when the local weather reporter said there was a tornado on the ground five miles from our home and headed right for us—was one of the most unnerving experiences of my life. As it happened, the tornado dissipated before reaching us, but for a brief moment I felt, in a very small way, what people in Alabama must have experienced last April.

“That’s the hardest part of writing about the economic impact of a natural disaster. It’s impossible to leave out the emotional part of the story: the terror of the actual event, the sadness felt for those who were lost, and the pride in seeing communities come together to recover and rebuild. I used to be kind of a severe-weather nut and even dreamed of storm chasing one day. Now I dread those storms, and I hate writing about them. But it’s an important part of understanding and explaining how our regional economy is performing, and is likely to, perform. So it needs to be done.”

If we’ve done *our* jobs, after reading Mike’s story you’ll have a better idea of the toll these storms exact on residents and local economies. Our thoughts are with those affected by both last year’s and this spring’s storms. ■

**Lynne Anservitz**  
**Editorial Director**

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Editor’s note: Throughout this issue, Southeast refers to the six states that, in whole or in part, make up the Sixth Federal Reserve District: Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee.

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