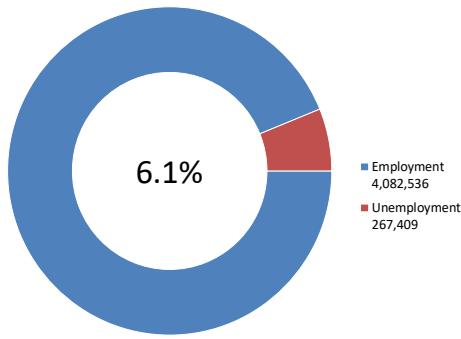


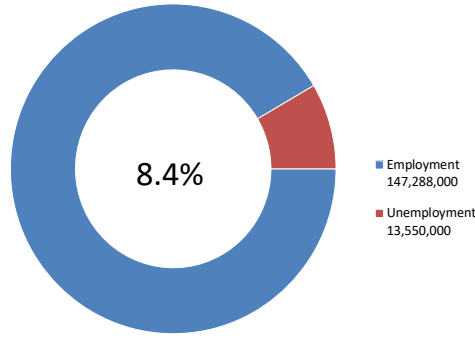
Virginia Labor Force Metrics at a Glance

August (Seasonally Adjusted)

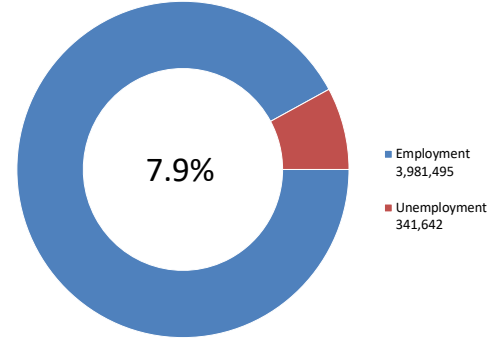
Virginia August 2020



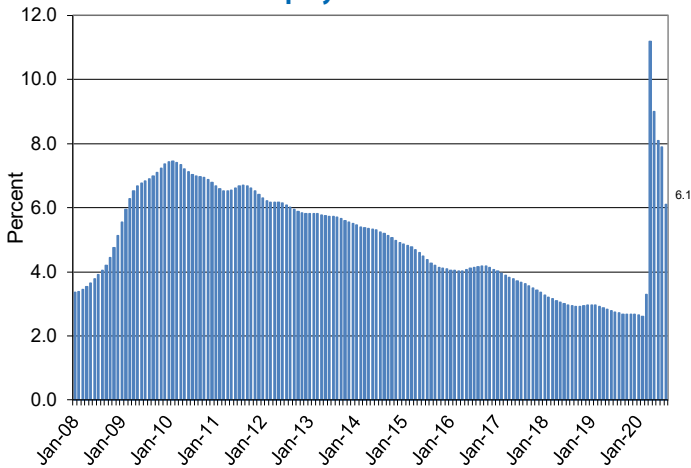
U.S. August 2020



Virginia July 2020

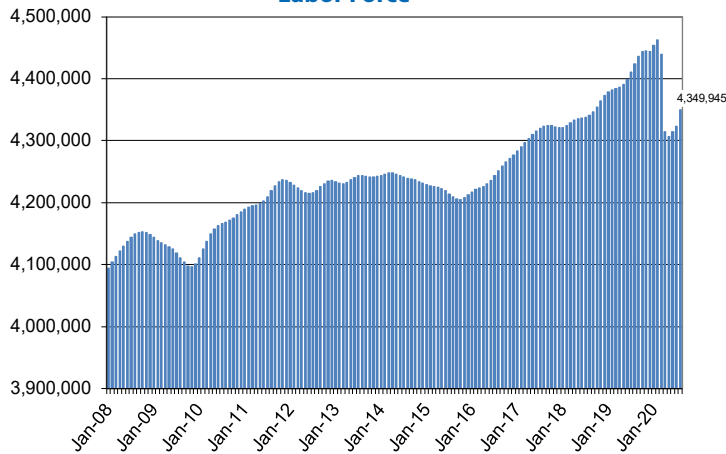


Unemployment Rate

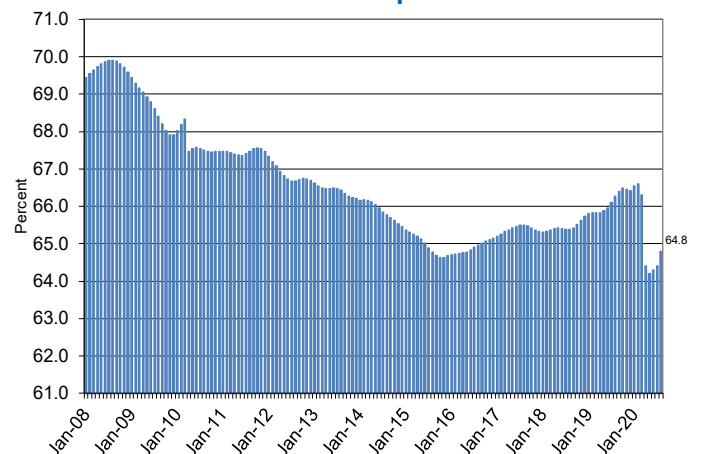


- Virginia's seasonally adjusted unemployment rate fell 1.8 percentage points in August to 6.1 percent, which is 3.4 percentage points above the rate from a year ago.
- Virginia's seasonally adjusted unemployment rate continues to be below the national rate, which fell to 8.4 percent.
- The labor force grew by 26,808, or 0.6 percent, to 4,349,945, as the number of unemployed residents declined by 74,233.
- Employment rose in eight of eleven major industry sectors, was unchanged in one, and declined in two. The largest job gain during August occurred in government with a gain of 40,800 jobs to 717,800.

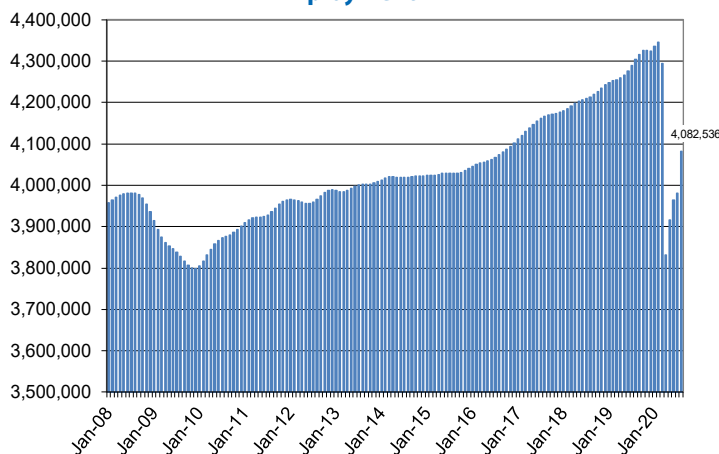
Labor Force



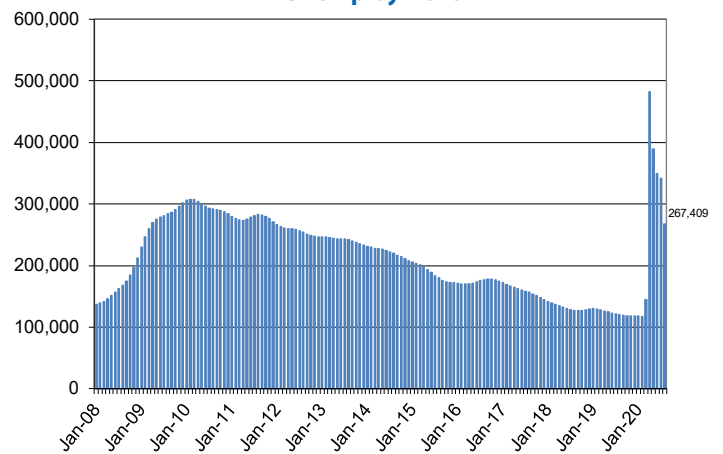
Labor Force Participation Rate



Employment

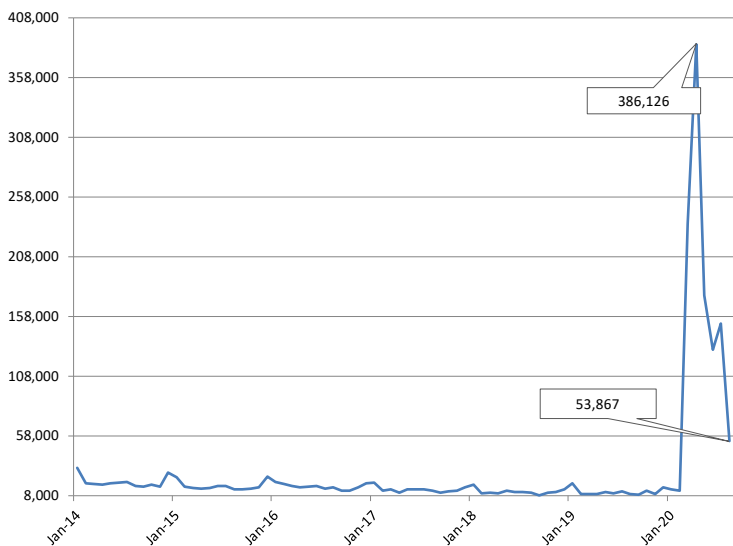


Unemployment



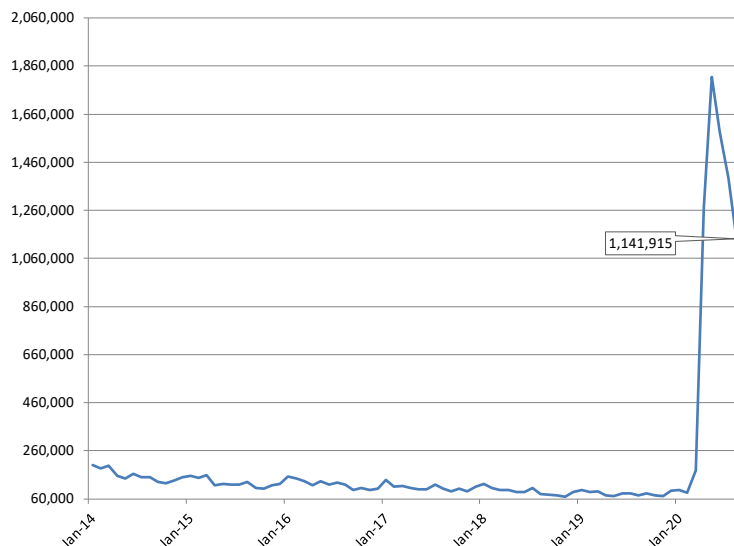
August 2020 (Not Seasonally Adjusted)

Initial Claims



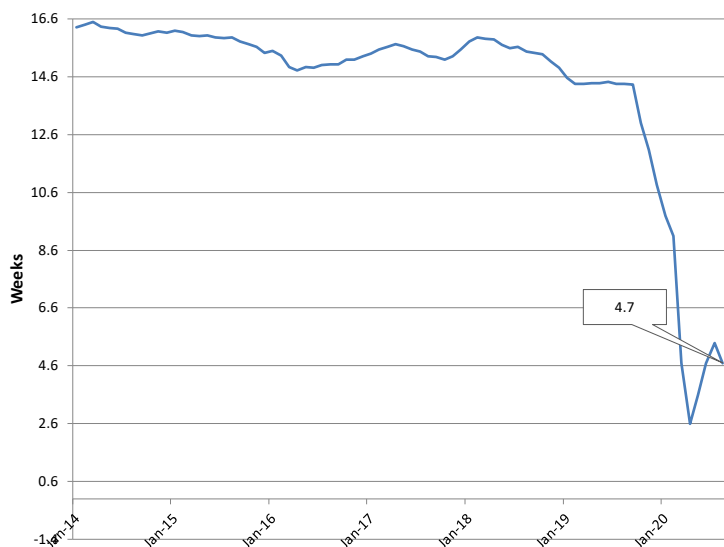
- There were 53,867 initial claims in August.
- After five months at levels over 100,000, initial claims for unemployment insurance steeply declined in August by nearly two thirds (-64.6%) over the month.
- Year-to-date initial claims were nearly 1,200% higher in 2020 compared to 2019, though that magnitude of difference has trended slightly downward in recent months.

Continued Claims



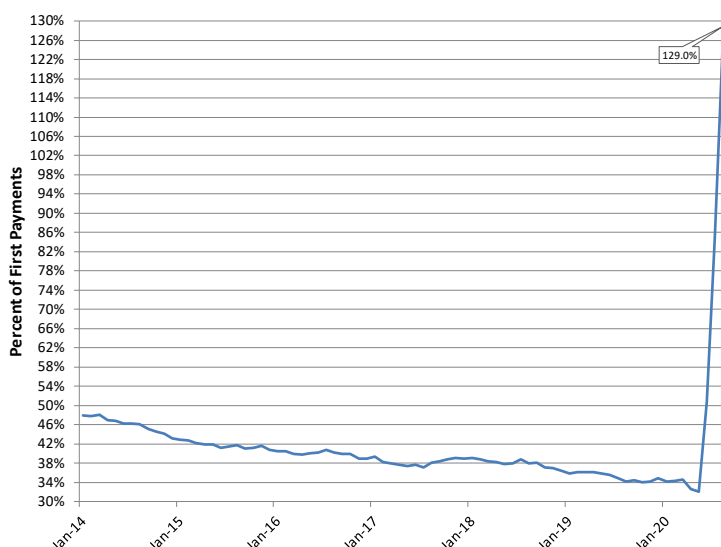
- There were 1,141,915 continued claims in August.
- This was an 18% decrease over-the-month, but more than a 1,400% increase over-the-year.
- Year-to-date continued claims were over 1,000% greater than during the same period in 2019.

Average Duration (Quarterly)



- Average duration for August was 4.7 weeks.
- This was 13% shorter than July, but 67.2% shorter than last August's average duration.
- Continuing recent months' downward trend, average duration remained at near record lows in August. This figure has likely dropped steeply since March due to the U.S. DOL methodology used to tabulate it, and not due to dramatic shortening in the duration of benefits received by claimants. In recent months, the U.S. DOL method compared lower total weeks compensated containing those of many pre-COVID claimants to higher first payment totals from COVID era claimants.

Exhaustion Rate*



- The exhaustion rate for August jumped to 129 percent.
- This was 44.2 percentage points above the July 2020 rate of 84.8 percent.
- The exhaustion rate in August climbed to a level never before seen. This figure likely rose steeply in recent months due to the U.S. DOL method used to tabulate it that compared record-breaking final payment sums of early-COVID claimants with much lower first payment sums of more recent claimants.

* 12-month moving averages which are calculated using U.S. Department of Labor's formula.

Sources: ETA 5159, Virginia Employment Commission, and Economic Information & Analytics. Posted September 2020