

Quarterly Employment Indicators for Virginia



Fourth Quarter Summary:

Virginia's employment situation continues to approach pre-COVID-19 numbers. Retail had the largest quarter-over-quarter increase at 5.8%, or 22,700 jobs. Second was Transportation, Warehousing, and Utilities, with an increase of 7.6% or 11,100. Third largest was Local Government, which had an increase of 2.2% or 8,200 jobs.

Only three industries saw declines over-the-quarter. The largest job losses were in Construction, which declined 1.4% or 2,800 jobs. Second largest was State Government, which declined 0.3%, or 500 jobs. The third largest decline was in Manufacturing. Manufacturing employment saw a loss of 0.1% or 200 jobs over-the-quarter.

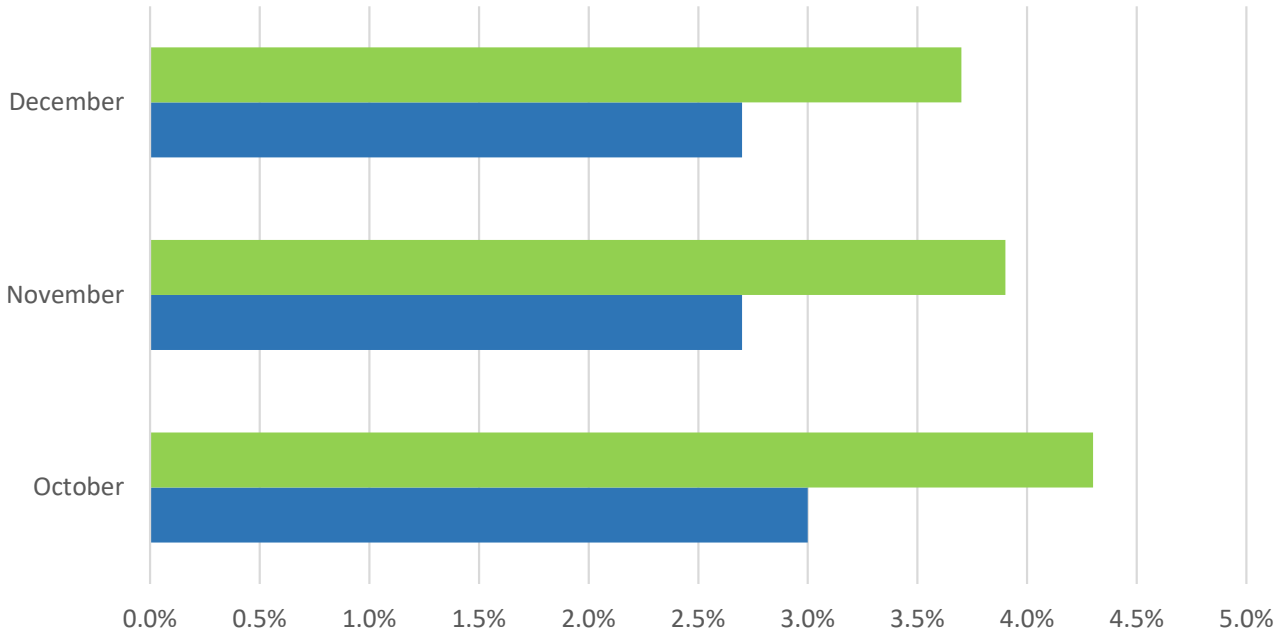
Year-over-year employment saw increases in eleven industries and decreases in four. The biggest gain was in Leisure and Hospitality with 13.9%, and the biggest loss was from Manufacturing with a decrease of 0.9%

Household conditions also improved over the fourth quarter of 2021. In December, Virginia's unemployment rate hit 3.3%, which is far below the historic high of 11.3% during COVID, and lower than the U.S.'s rate of 3.9%, but is still above the rate of 2.5 % we were at before COVID.

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4th Quarter 2021 Unemployment Virginia vs. U.S. (Unadjusted)

Unemployment Rates



| | October | November | December |
|------------|---------|----------|----------|
| ■ U.S. | 4.3% | 3.9% | 3.7% |
| ■ Virginia | 3.0% | 2.7% | 2.7% |

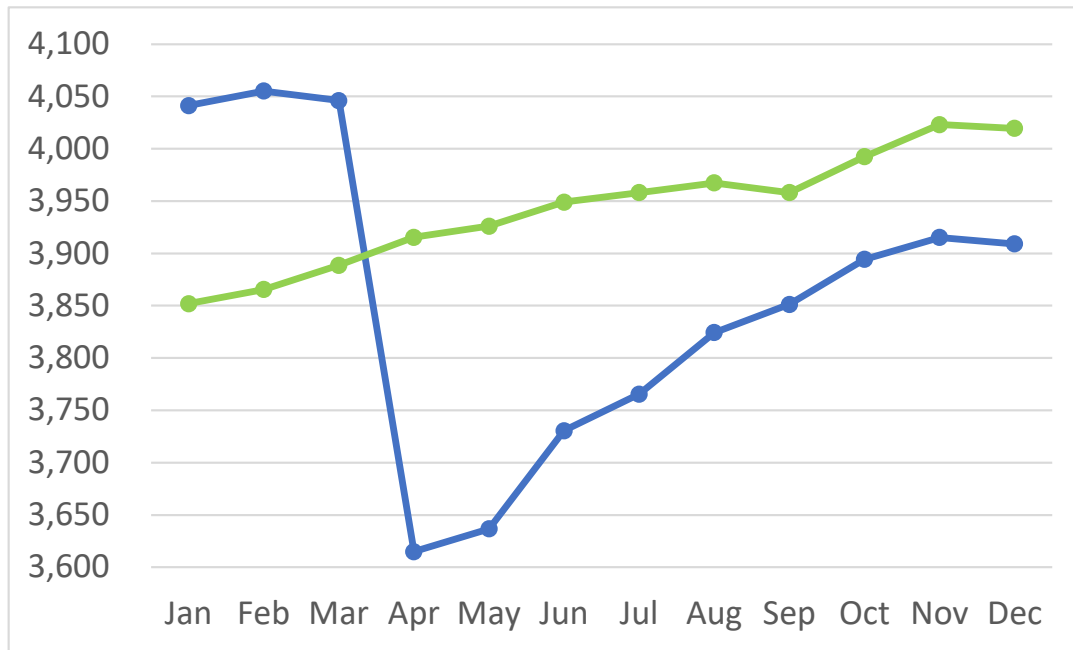
Employment/Unemployment

| Virginia | | | U.S. | |
|----------|------------|--------------|-------------|--------------|
| Month | Employment | Unemployment | Employment | Unemployment |
| October | 4,141,604 | 127,514 | 154,966,000 | 6,896,000 |
| November | 4,146,781 | 115,438 | 155,797,000 | 6,302,000 |
| December | 4,139,573 | 113,211 | 155,732,000 | 5,964,000 |

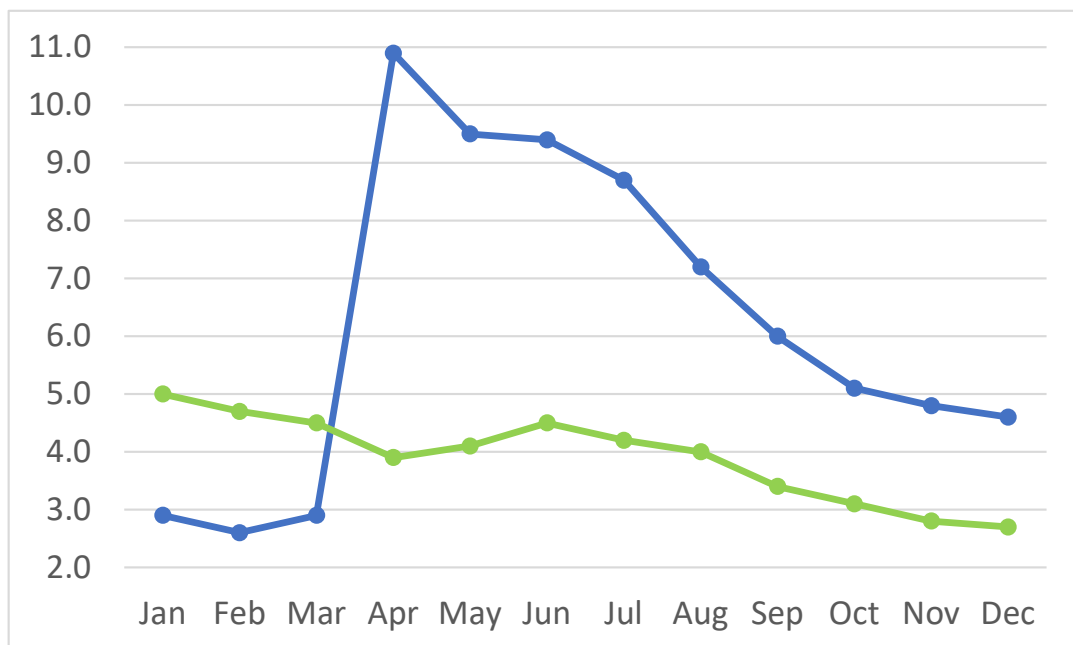
Sources: Virginia Employment Commission, Economic Information & Analytics, Local Area Unemployment Statistics, and Bureau of Labor Statistics.

Total Nonfarm Employment and Unemployment

Nonagricultural Wage and Salary Employment
(Thousands)



Total Unemployment Rate
(Percent)



2020 2021 4th Quarter (Unadjusted)

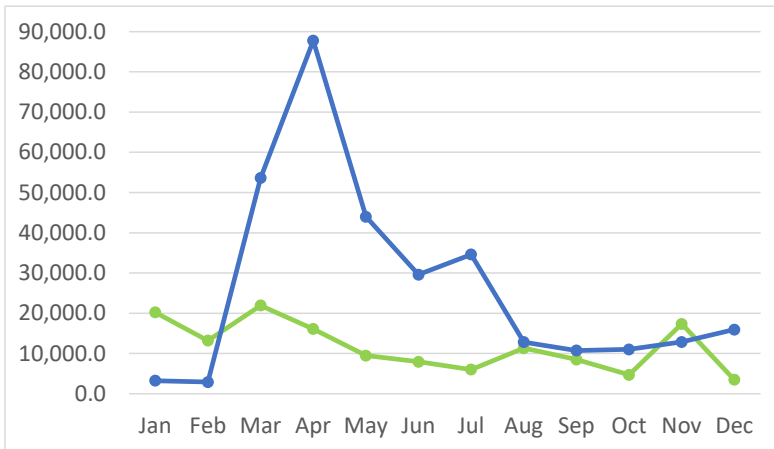


| | Nonagricultural Wage and Salary Employment (Thousands) | | Total Unemployment Rate (Percent) | |
|-----------------|---|----------------|--------------------------------------|------------|
| 2021 | Unadjusted | Adjusted | Unadjusted | Adjusted |
| January | 3,852.0 | 3,899.7 | 5.0 | 4.8 |
| February | 3,865.5 | 3,903.0 | 4.7 | 4.6 |
| March | 3,888.6 | 3,911.7 | 4.5 | 4.5 |
| April | 3,915.4 | 3,913.3 | 3.9 | 4.3 |
| May | 3,926.0 | 3,919.4 | 4.1 | 4.1 |
| June | 3,949.1 | 3,921.7 | 4.5 | 4.0 |
| July | 3,958.2 | 3,950.4 | 4.2 | 3.8 |
| August | 3,967.4 | 3,967.2 | 4.0 | 3.6 |
| September | 3,958.1 | 3,958.9 | 3.4 | 3.4 |
| October | 3,992.5 | 3,973.4 | 3.1 | 3.4 |
| November | 4,023.1 | 3,986.8 | 2.8 | 3.3 |
| December | 4,019.6 | 3,994.4 | 2.7 | 3.3 |

| 2020 | Unadjusted | Adjusted | Unadjusted | Adjusted |
|-----------|------------|----------|------------|----------|
| January | 4,041.4 | 4,090.6 | 2.9 | 2.6 |
| February | 4,055.2 | 4,092.7 | 2.6 | 2.7 |
| March | 4,046.2 | 4,069.6 | 2.9 | 2.9 |
| April | 3,615.0 | 3,612.6 | 10.9 | 11.6 |
| May | 3,636.7 | 3,628.6 | 9.5 | 9.6 |
| June | 3,730.6 | 3,702.2 | 9.4 | 8.5 |
| July | 3,765.5 | 3,757.2 | 8.7 | 7.9 |
| August | 3,824.4 | 3,825.0 | 7.2 | 7.0 |
| September | 3,851.2 | 3,855.9 | 6.0 | 6.3 |
| October | 3,894.3 | 3,873.0 | 5.1 | 5.6 |
| November | 3,915.3 | 3,881.7 | 4.8 | 5.2 |
| December | 3,909.1 | 3,890.0 | 4.6 | 5.0 |

Unemployment Insurance

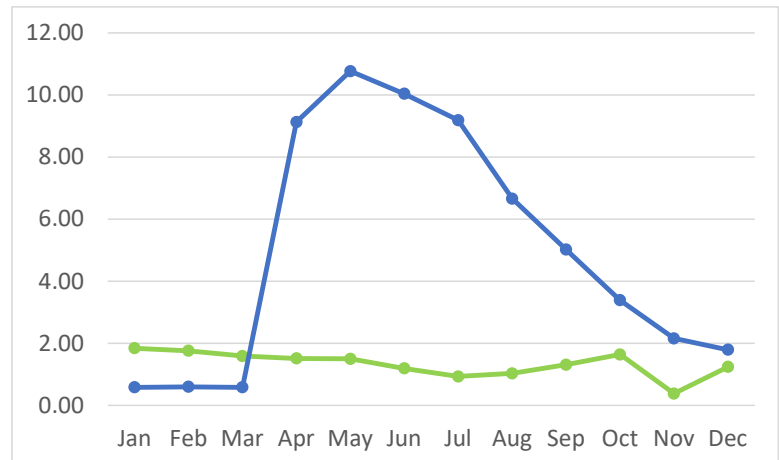
Average Weekly Initial Claims



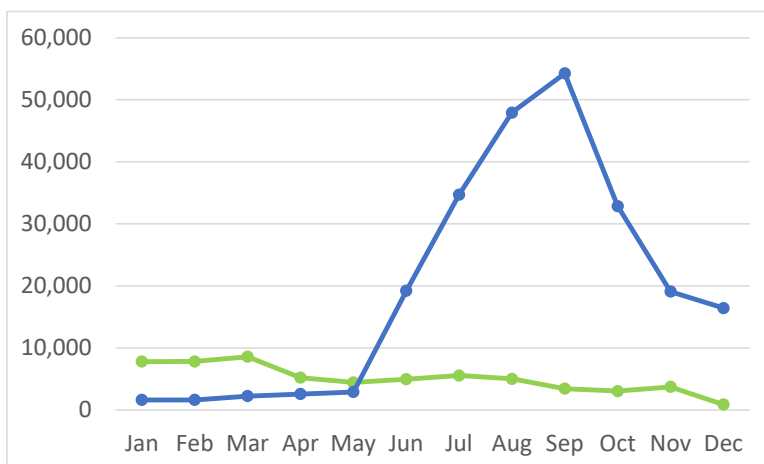
INSURED UNEMPLOYED : The average weekly number of weeks claimed for the three months of the quarter.

INSURED UNEMPLOYMENT RATE (IUR): The rate computed by dividing Insured Unemployed for the current quarter by Covered Employment for the first four of the last six completed quarters.

Insured Unemployment Rate (Percent)



Unemployment Insurance Final Payments



Note: The previous source of adjusted data is no longer available. We are evaluating alternative methodology.

Sources: Virginia Employment Commission, Economic Information & Analytics, Unemployment Insurance, and Bureau of Labor Statistics.

2020

2021

4th Quarter (Unadjusted)

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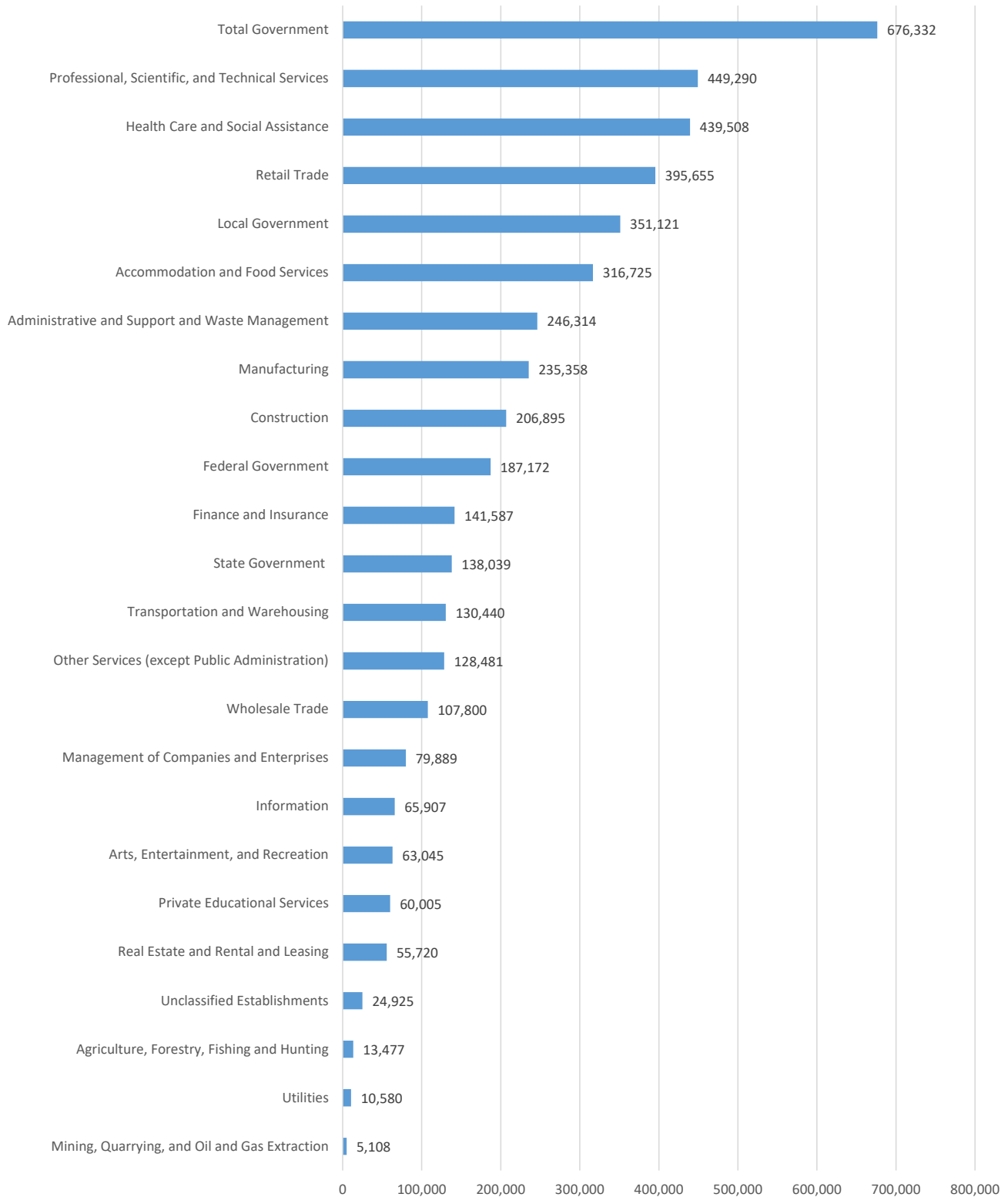


| | Average Weekly Initial Claims | Insured Unemployment Rate (Percent) | Unemployment Insurance Final Payments |
|-----------|-------------------------------|-------------------------------------|---------------------------------------|
| 2021 | Unadjusted | Unadjusted | Unadjusted |
| January | 20,203.8 | 1.84 | 7,821 |
| February | 13,187.3 | 1.76 | 7,832 |
| March | 21,919.1 | 1.59 | 8,591 |
| April | 16,101.8 | 1.51 | 5,230 |
| May | 9,492.1 | 1.50 | 4,460 |
| June | 7,954.5 | 1.19 | 4,972 |
| July | 6,000.0 | 0.93 | 5,570 |
| August | 11,332.5 | 1.03 | 5,036 |
| September | 8,489.8 | 1.31 | 3,453 |
| October | 4,681.0 | 1.64 | 3,069 |
| November | 17,355.5 | 0.38 | 3,732 |
| December | 3,474.3 | 1.24 | 911 |

| 2020 | Unadjusted | Unadjusted | Unadjusted |
|-----------|------------|------------|------------|
| January | 3,219.5 | 0.58 | 1,648 |
| February | 2,910.8 | 0.60 | 1,650 |
| March | 53,602.0 | 0.58 | 2,253 |
| April | 87,755.9 | 9.13 | 2,588 |
| May | 43,990.5 | 10.77 | 2,928 |
| June | 29,597.7 | 10.04 | 19,213 |
| July | 34,590.5 | 9.19 | 34,700 |
| August | 12,825.5 | 6.66 | 47,926 |
| September | 10,723.8 | 5.02 | 54,246 |
| October | 11,002.9 | 3.39 | 32,870 |
| November | 12,854.5 | 2.16 | 19,104 |
| December | 15,938.9 | 1.79 | 16,437 |

Employment by Industry

Third Quarter 2021



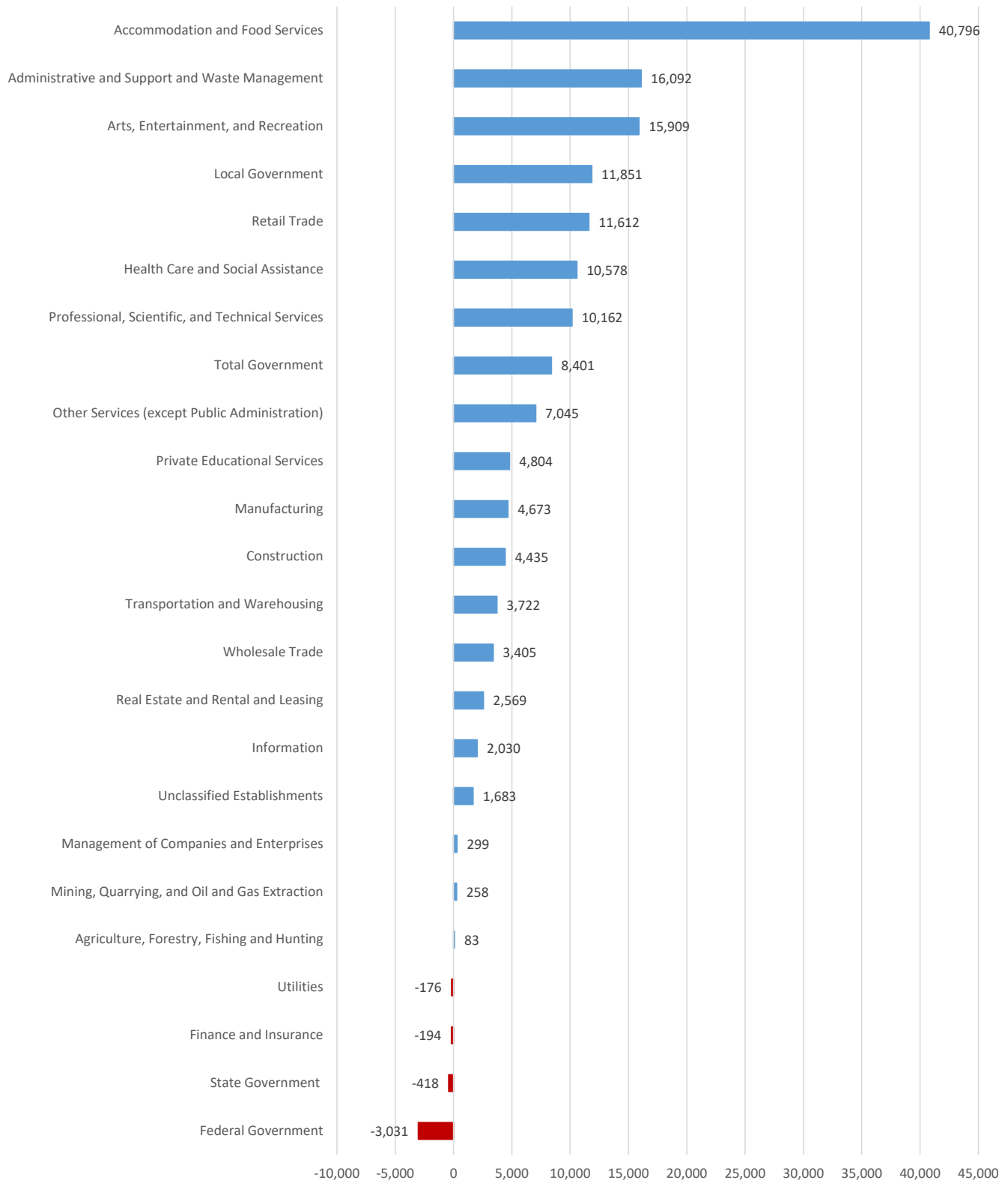
All Industry Total: 3,853,042

Note: Total Government includes: public education, federal, state, and local governments.

Source: Virginia Employment Commission, Economic Information & Analytics: Quarterly Census of Employment and Wages (QCEW), 3rd Quarter 2021

Employment Change

Third Quarter 2020 - Third Quarter 2021



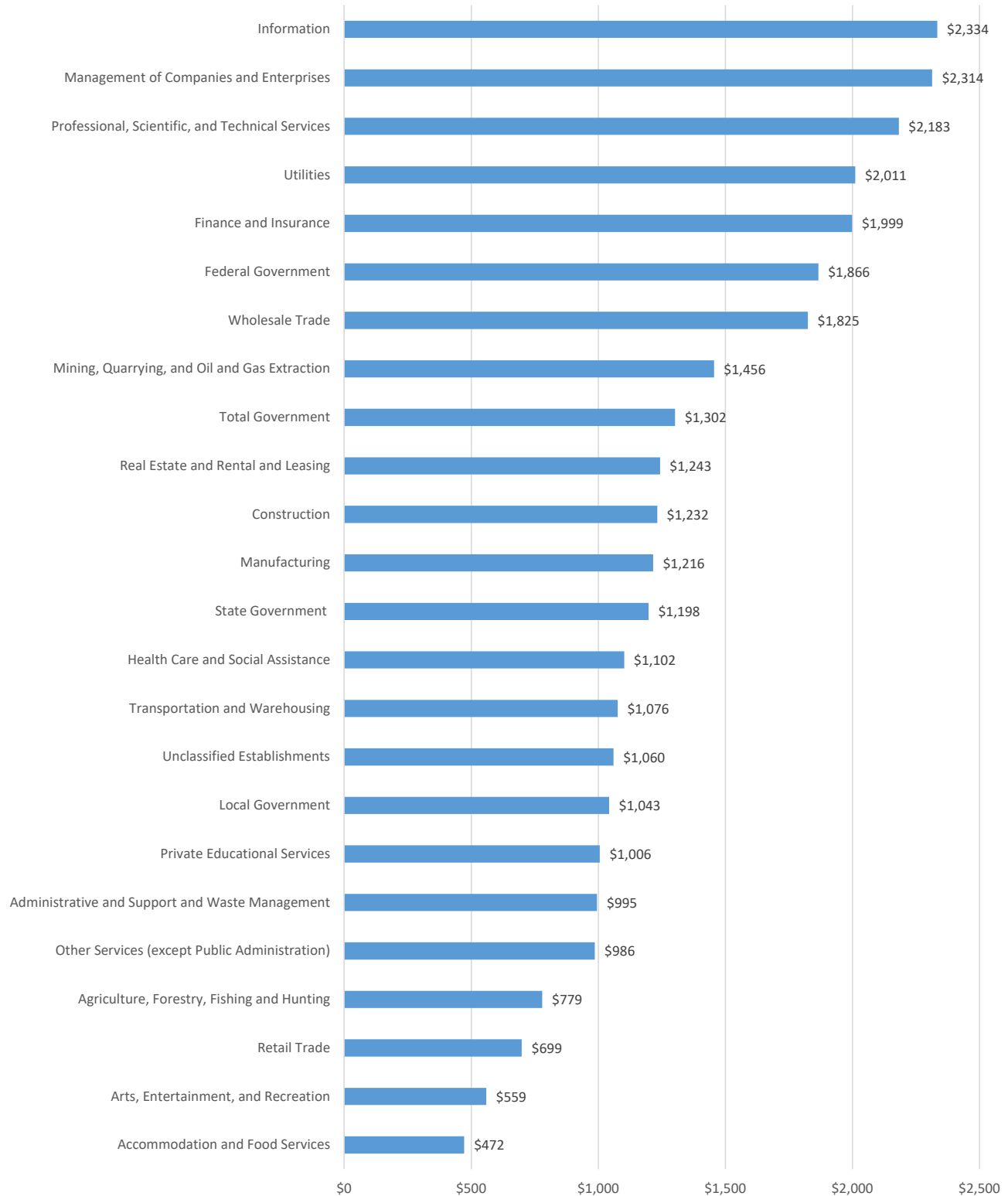
All Industry Total: 148,187

Note: Total Government includes: public education, federal, state, and local governments.

Source: Virginia Employment Commission, Economic Information & Analytics: Quarterly Census of Employment and Wages (QCEW), 3rd Quarter 2021

Average Weekly Wage by Industry

Third Quarter 2021



All Industry Total: \$1,265

Note: Total Government includes: public education, federal, state, and local governments.

Source: Virginia Employment Commission, Economic Information & Analytics: Quarterly Census of Employment and Wages (QCEW), 3rd Quarter 2021

Total Nonfarm Employment by Metropolitan Statistical Area (MSA) (Seasonally Adjusted)



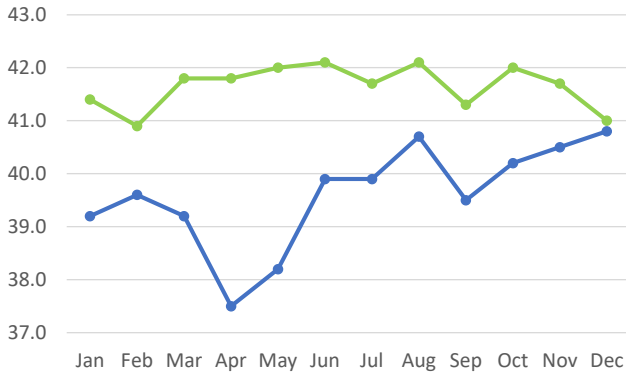
| Area | Employment (end of quarter) | Previous Quarter (end of quarter) | Previous Year (end of quarter) | Over-the-Quarter Change | Over-the-Quarter (Percent) | Over-the-Year Change | Over-the-Year (Percent) |
|-------------------------------------|--------------------------------|--------------------------------------|-----------------------------------|----------------------------|-------------------------------|-------------------------|----------------------------|
| Blacksburg-Christiansburg-Radford | 77,700 | 76,200 | 73,900 | 1,500 | 1.97% | 3,800 | 5.14% |
| Charlottesville | 112,800 | 112,500 | 111,300 | 300 | 0.27% | 1,500 | 1.35% |
| Harrisonburg | 68,400 | 67,600 | 65,600 | 800 | 1.18% | 2,800 | 4.27% |
| Lynchburg | 100,500 | 100,000 | 100,100 | 500 | 0.50% | 400 | 0.40% |
| Richmond | 648,400 | 648,400 | 650,800 | 0 | 0.00% | -2,400 | -0.37% |
| Roanoke | 157,800 | 158,500 | 155,500 | -700 | -0.44% | 2,300 | 1.48% |
| Staunton | 51,700 | 51,100 | 49,900 | 600 | 1.17% | 1,800 | 3.61% |
| Virginia Beach-Norfolk-Newport News | 762,900 | 762,600 | 755,600 | 300 | 0.04% | 7,300 | 0.97% |
| Winchester | 67,100 | 67,100 | 65,400 | 0 | 0.00% | 1,700 | 2.60% |
| Northern Virginia | 1,495,300 | 1,471,100 | 1,444,800 | 24,200 | 1.65% | 50,500 | 3.50% |
| Virginia | 3,938,300 | 3,900,200 | 3,856,000 | 38,100 | 0.98% | 82,300 | 2.13% |

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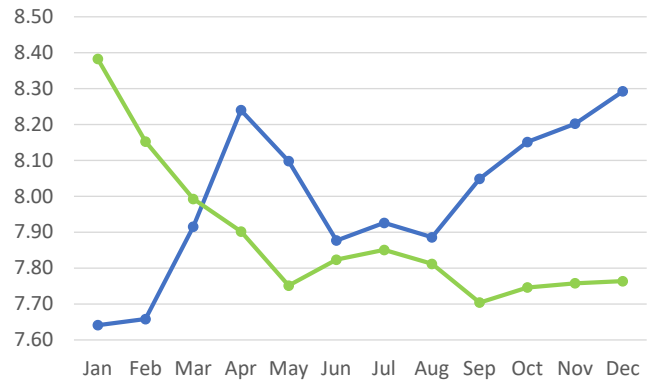
Source: Virginia Employment Commission, Economic Information & Analytics: Current Employment Statistics (CES) Seasonally Adjusted - (Not Preliminary)

Industry Focus: Manufacturing

Average Weekly Hours

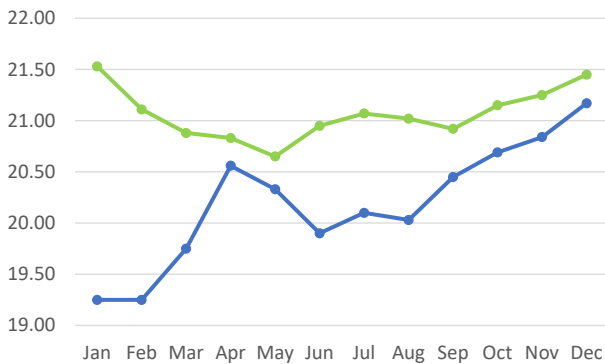


Inflation-adjusted Average Hourly Earnings
(1982-84 Dollars)



Note: The previous source of adjusted data is no longer available. We are evaluating alternative methodology.

Average Hourly Earnings
(Dollars)



2020 2021 4th Quarter (Unadjusted)

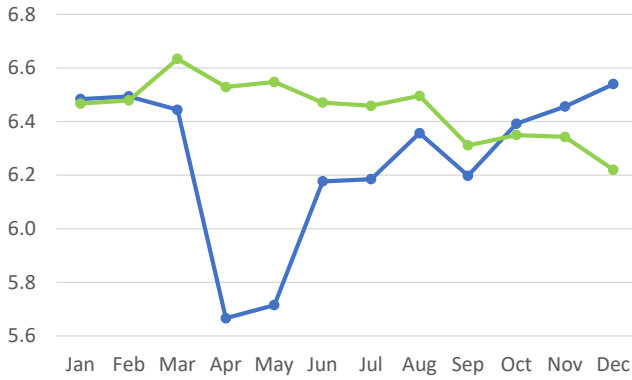
| | Average Weekly Hours (Million) | Average Hourly Earnings (Dollars) | Inflated-Adjusted Average Hourly Earnings (1982-84 Dollars) |
|-----------|-----------------------------------|--------------------------------------|---|
| 2021 | Unadjusted | Unadjusted | Unadjusted |
| January | 41.4 | 21.53 | 8.38 |
| February | 40.9 | 21.11 | 8.15 |
| March | 41.8 | 20.88 | 7.99 |
| April | 41.8 | 20.83 | 7.90 |
| May | 42.0 | 20.65 | 7.75 |
| June | 42.1 | 20.95 | 7.82 |
| July | 41.7 | 21.07 | 7.85 |
| August | 42.1 | 21.02 | 7.81 |
| September | 41.3 | 20.92 | 7.70 |
| October | 42.0 | 21.15 | 7.75 |
| November | 41.7 | 21.25 | 7.76 |
| December | 41.0 | 21.45 | 7.76 |
| 2020 | Unadjusted | Unadjusted | Unadjusted |
| January | 39.2 | 19.25 | 7.64 |
| February | 39.6 | 19.25 | 7.66 |
| March | 39.2 | 19.75 | 7.92 |
| April | 37.5 | 20.56 | 8.24 |
| May | 38.2 | 20.33 | 8.10 |
| June | 39.9 | 19.90 | 7.88 |
| July | 39.9 | 20.10 | 7.93 |
| August | 40.7 | 20.03 | 7.89 |
| September | 39.5 | 20.45 | 8.05 |
| October | 40.2 | 20.69 | 8.15 |
| November | 40.5 | 20.84 | 8.20 |
| December | 40.8 | 21.17 | 8.29 |

*These series have been adjusted to First Quarter 2020 benchmarks. Sources: Virginia Employment Commission, Current Employment Statistics.

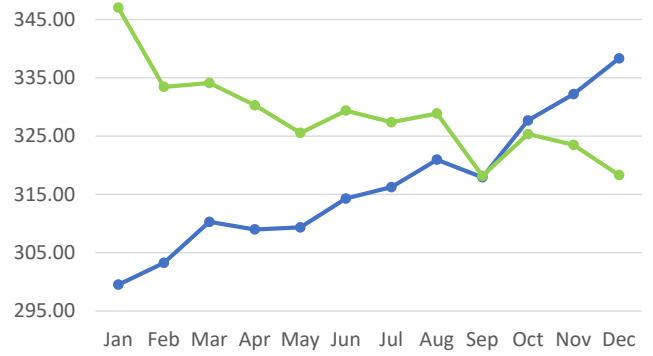
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Manufacturing Production Worker Indicators

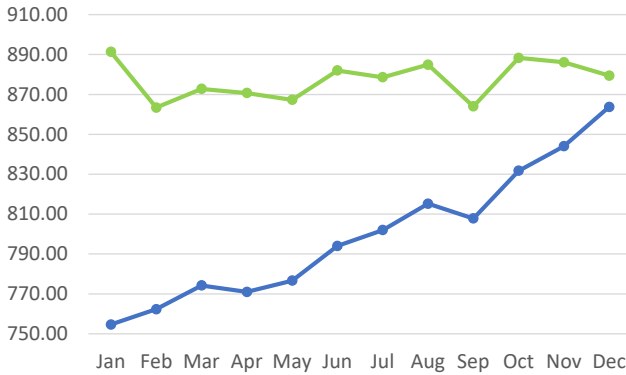
Total Production Hours
(Millions)



Inflation-adjusted Average Weekly Earnings
(1982-84 Dollars)



Average Weekly Earnings
(Dollars)



Note: The previous source of adjusted data is no longer available. We are evaluating alternative methodology.

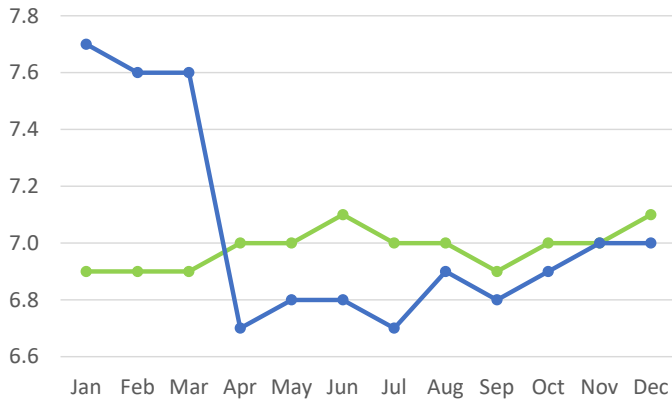
2020 2021 4th Quarter (Unadjusted)

| | Total Production Hours (Millions) | Average Weekly Earnings (Dollars) | Inflated-Adjusted Average Weekly Earnings (1982-84 Dollars) |
|-------------|--------------------------------------|--------------------------------------|---|
| 2021 | Unadjusted | Unadjusted | Unadjusted |
| January | 6.5 | 891.34 | 347.04 |
| February | 6.5 | 863.40 | 333.44 |
| March | 6.6 | 872.78 | 334.10 |
| April | 6.5 | 870.69 | 330.29 |
| May | 6.5 | 867.30 | 325.55 |
| June | 6.5 | 882.00 | 329.36 |
| July | 6.5 | 878.62 | 327.37 |
| August | 6.5 | 884.94 | 328.87 |
| September | 6.3 | 864.00 | 318.17 |
| October | 6.4 | 888.30 | 325.33 |
| November | 6.3 | 886.13 | 323.49 |
| December | 6.2 | 879.45 | 318.30 |
| 2020 | Unadjusted | Unadjusted | Unadjusted |
| January | 6.5 | 754.60 | 299.52 |
| February | 6.5 | 762.30 | 303.25 |
| March | 6.4 | 774.20 | 310.28 |
| April | 5.7 | 771.00 | 308.99 |
| May | 5.7 | 776.61 | 309.34 |
| June | 6.2 | 794.01 | 314.29 |
| July | 6.2 | 801.99 | 316.25 |
| August | 6.4 | 815.22 | 320.95 |
| September | 6.2 | 807.78 | 317.93 |
| October | 6.4 | 831.74 | 327.68 |
| November | 6.5 | 844.02 | 332.19 |
| December | 6.5 | 863.74 | 338.33 |

Sources: Virginia Employment Commission, Current Employment Statistics.

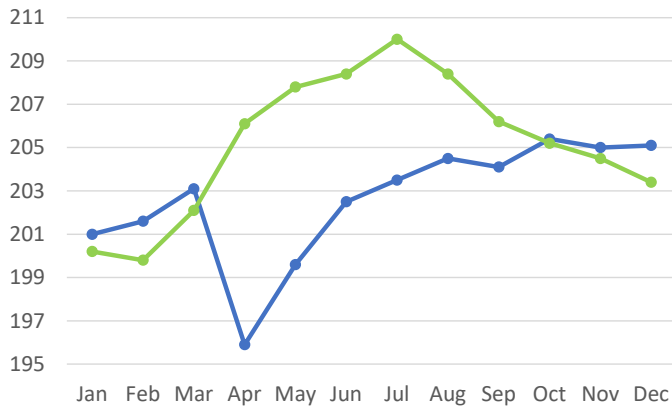
Quarterly Industry Report

Mining and Logging Employment
(Thousands)



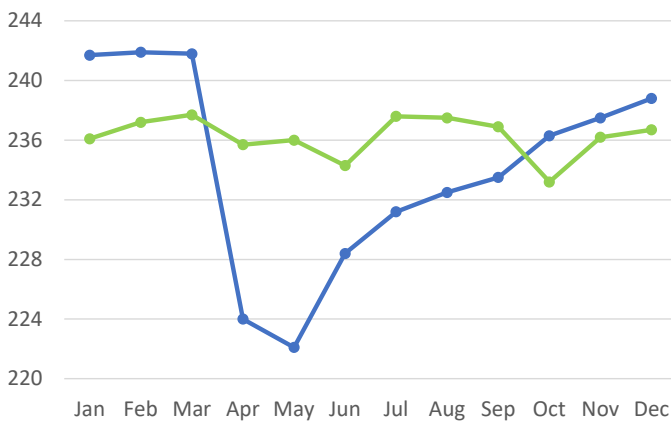
Mining and Logging employment was little changed over-the-quarter, ending the month of December at 7,100. The fourth quarter employment averaged 7,00, which is the same average as the previous quarter, and an increase of 1.43 percent over-the-year. Employment has been stable for recent quarters, averaging 7,000.

Construction Employment
(Thousands)



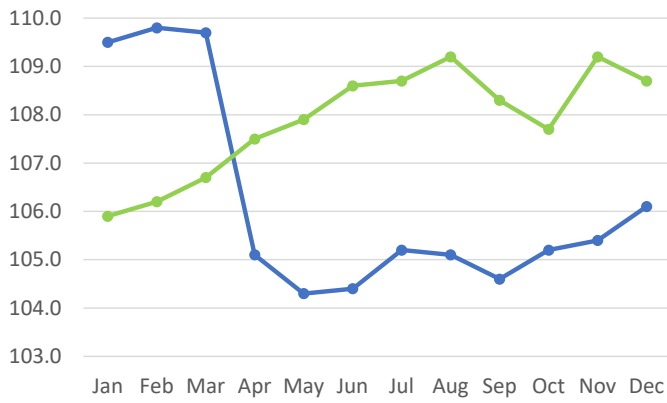
Construction employment decreased 1.36 percent, or 2,800 jobs, from the third quarter, to end at 203,400. Employment levels have also declined 0.83 percent below where they were a year ago.

Manufacturing Employment
(Thousands)



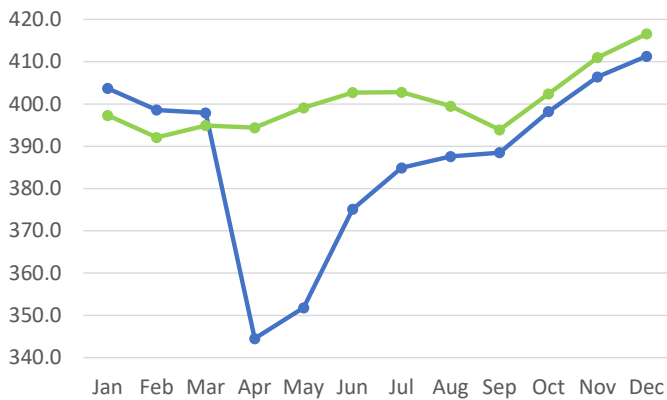
Manufacturing employment decreased by 200 over-the-quarter and finished December at 236,700. Also over-the-quarter, Manufacturing experienced a 0.08 percent decrease over the fourth quarter of 2021 and a 0.88 percent decrease over-the-year.

Wholesale Trade Employment
(Thousands)



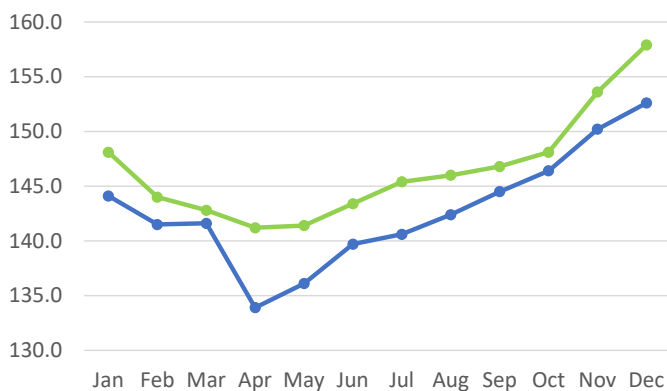
Wholesale Trade employment was up 400 over-the-quarter, at the end of December, to end the quarter at 108,700. There was an increase of 2,600 jobs over-the-year. Wholesale Trade employment has been increasing in recent quarters.

Retail Trade Employment
(Thousands)



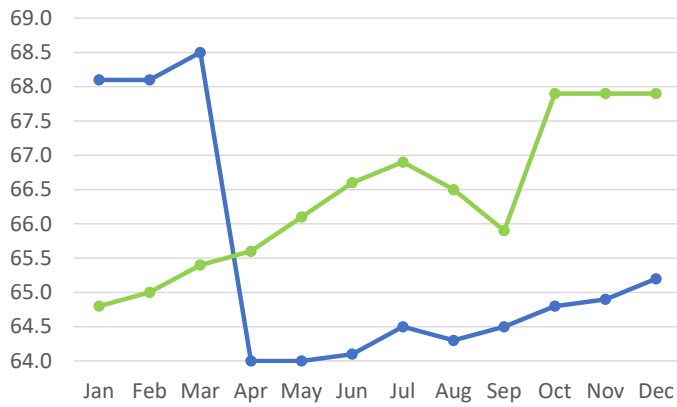
Retail Trade employment increased, in the fourth quarter of 2021, adding 22,700 to end December at 416,600. This is a 5.76 percent increase over-the-quarter and a 1.29 percent increase over-the-year.

Transportation, Warehousing, and Utilities Employment
(Thousands)



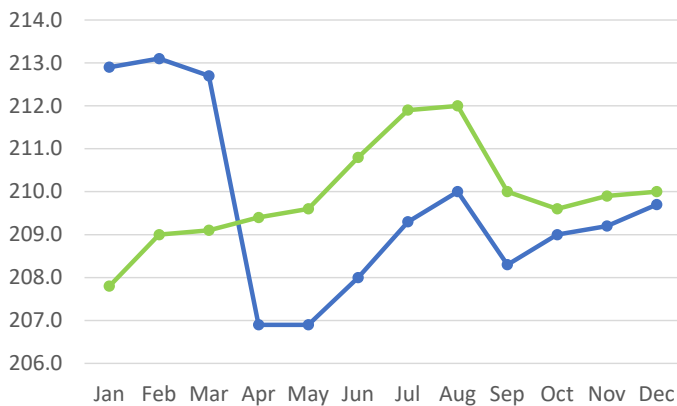
Transportation, Warehousing and Utilities employment increased by 11,100, and ended the fourth quarter at 157,900, a 7.56 percent increase from the end of the previous quarter, and a 3.47 percent increase over-the-year.

Information Employment
(Thousands)



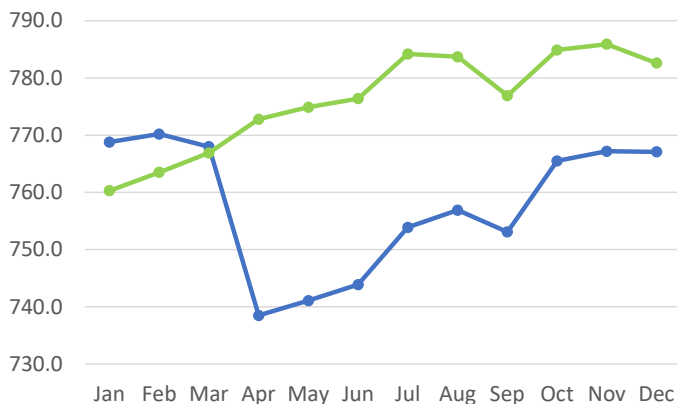
Information employment remained flat throughout the fourth quarter and increased 1,500 from the third quarter, ending at 67,900, which is an increase of 3.03 percent over-the-quarter and a 4.14 percent increase over-the-year.

Finance Employment
(Thousands)



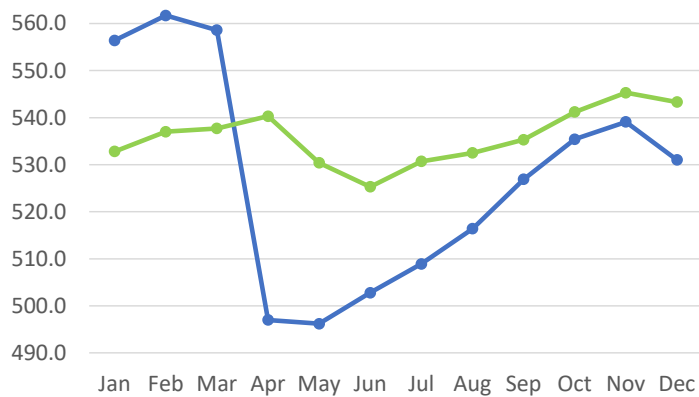
Finance employment held steady over the fourth quarter, ending with employment at the level of 210,000. This was no change over the third quarter, but is a 0.14 percent increase over-the-year.

Professional and Business Services Employment
(Thousands)



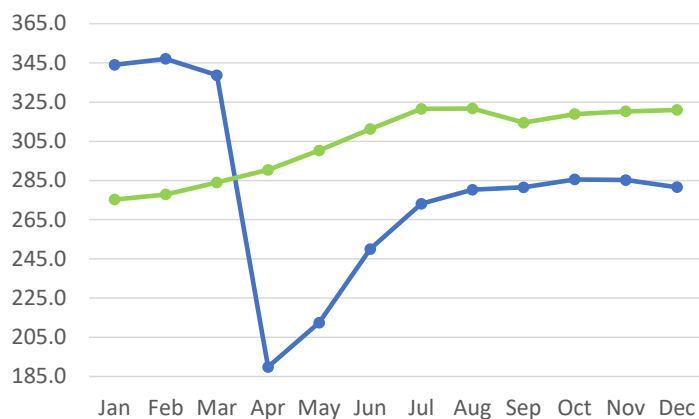
Professional and Business Services rose to the employment level of 782,600 in the month of December and gave a fourth quarter average of 784,500. This gives us an over-the-quarter increase of 5,700, or 0.73 percent, and an over-the-year increase of 2.02 percent.

Private Education and Health Services Employment
(Thousands)



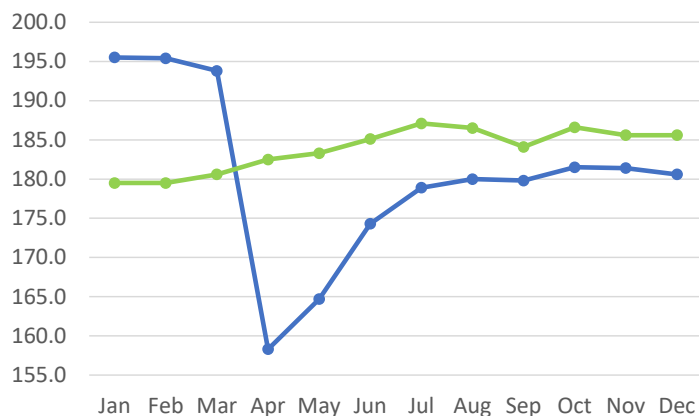
Private Education and Health Services employment increased 8,000, ending Fourth Quarter 2021 at 543,300. This is a 1.49 percent increase over-the-quarter from Q3, and a 2.32 percent increase over-the-year.

Leisure and Hospitality Services Employment
(Thousands)



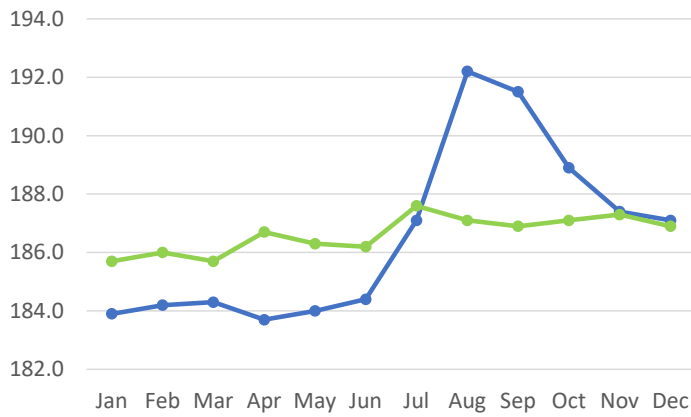
Leisure and Hospitality Services ended Fourth Quarter 2021 with employment at a level of 321,000, which is an increase of 6,500 jobs over-the-quarter. That was also an increase over-the-quarter of 2.07 percent, and an increase over-the-year of 13.99 percent..

Miscellaneous Services Employment
(Thousands)



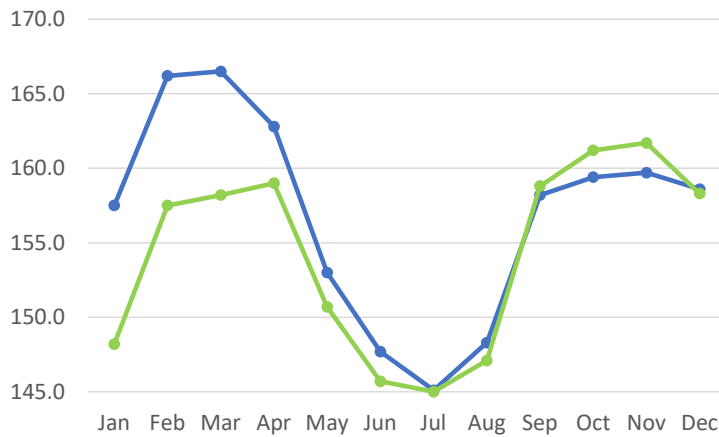
Miscellaneous Services ended December with an employment level of 185,600. There were increases over-the-quarter of 0.81 percent, or 1,500 jobs, and over-the-year, with an increase of 2.77 percent.

Federal Government Employment
(Thousands)



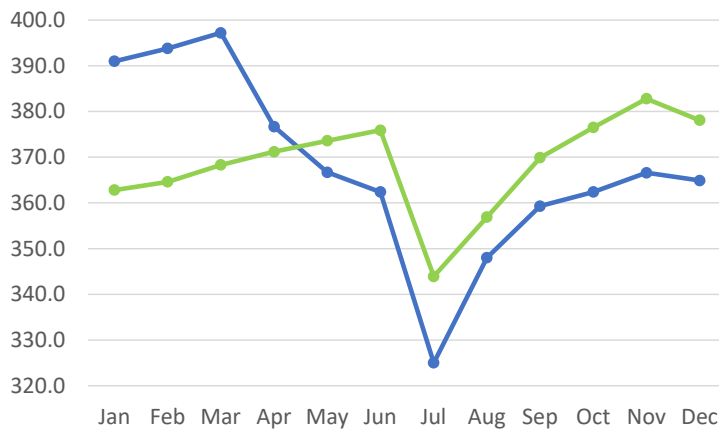
Federal Government employment did not change over-the-quarter, ending at 186,900, and had an over-the-year decrease of 0.11 percent.

State Government Employment
(Thousands)



Employment in State Government had a decrease of 500 over-the-quarter or 0.31 percent, ending the quarter at 158,300, and an over-the-year decrease of 0.19 percent.

Local Government Employment
(Thousands)



Local Government showed a gain over-the-quarter of 2.22 percent and an increase over-the-year of 3.62 percent in the fourth quarter to end December at 379,500. That is an increase of 8,200 over-the-quarter.

2020 2021 4th Quarter (Unadjusted)

Data Summary and Sources



Performance of Indicators Over the Business Cycle

For those interested in studying the business cycle in Virginia, this publication includes several of the economic time series for which data is readily available on a monthly basis. From time to time, new series will be added and, if necessary, others presently included will be discontinued.

Seasonal Adjustment

To correlate changes in a time series and changes in the business cycle, it is desirable to eliminate, insofar as possible, the effect of irrelevant factors from the data comprising the series. All series currently published in the *Virginia Employment Indicators* have been adjusted to minimize regular seasonal fluctuations in the data in order to show only activity related to the business cycle.

Data Sources

Except for the following, the data source for all series in this publication is the Virginia Employment Commission (VEC)/ Economic Information & Analytics (EIA) Current Employment Statistics (CES) program.

U.S. Department of Labor:

Insured Unemployed Rate

VEC/EIA Local Area Unemployment Statistics (LAUS):

Total Unemployment Rate

VEC/EIA Data Collections Unit (DCU):

Average Weekly Initial Claims

Unemployment Insurance Final Payments

Bureau of Labor Statistics' Local Area Unemployment Statistics program, <https://www.bls.gov/lau/stalt.htm>:

Alternative Measures

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