

Quarterly Employment Indicators for Virginia



Second Quarter Summary:

The Commonwealth's recovery from the pandemic continued in the second quarter of 2022. Total non-farm employment from January, the first month of the first quarter, to June, the last month of the second quarter, increased by 56,600 jobs. The labor force increased by 77,337, while the labor force participation rate increased from 62.9 percent to 63.8 percent. The number of unemployed persons decreased by 16,414, and the unemployment rate decreased from 3.3 percent to 2.8 percent.

Over-the-quarter, employment increased in all of the major industry sectors, except for Government. Federal Government employment decreased by 2,000. State Government decreased by 17,800. Local Government, however, increased by 100 jobs.

The industries with the largest over-the-quarter job gains were Leisure and Hospitality, up 25,700 jobs, Professional and Business Services, up 14,400 jobs, and Private Education and Health Services, up 9,400 jobs. Leisure and Hospitality was the hardest hit in Virginia during the pandemic, and as we approach the summer months, we expect for the growth to continue.

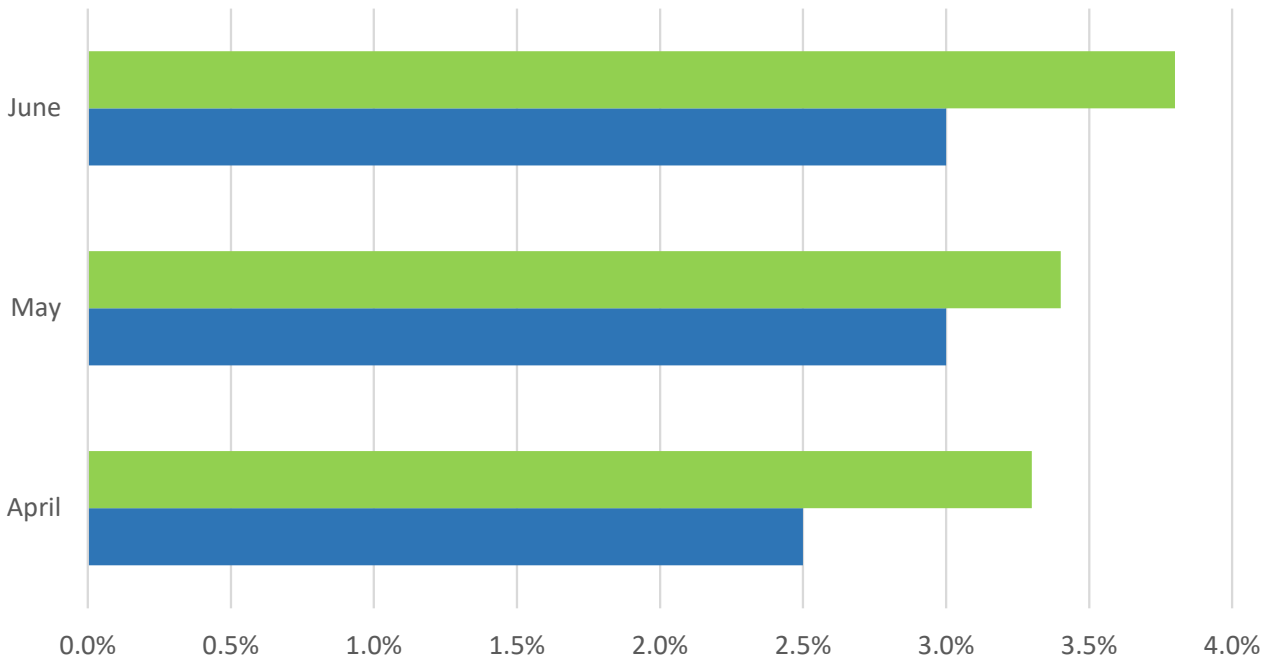
Real GDP growth has been projected to fall in Virginia and the U.S. in 2022. From the first quarter to the second quarter of 2022, Real GDP decreased 0.9 percent while U.S. GDP decreased 0.6 percent over the same period of time. Personal income in Virginia grew 4.9 percent from the first quarter to the second. This is below the U.S. personal income growth of 5.8 percent. The job market in Virginia continues to be strong. There is still an excess in unfilled positions as the number of employed persons continues to rise. The remaining unemployed are likely due to career changes and the misalignment of skills to job openings, or structural unemployment.

Virginia's economy is a mixture of good news and not as good news. Employment and the labor force are trending upwards while the number of unemployed is trending downwards. Yet, the pace of our recovery is lagging some of our competitor states. Real GDP has declined, while total wages and personal income has increased. It is likely that we will see a continuation of these trend lines into the third quarter.

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2nd Quarter 2022 Unemployment Virginia vs. U.S. (Unadjusted)

Unemployment Rates



	April	May	June
U.S.	3.3%	3.4%	3.8%
Virginia	2.5%	3.0%	3.0%

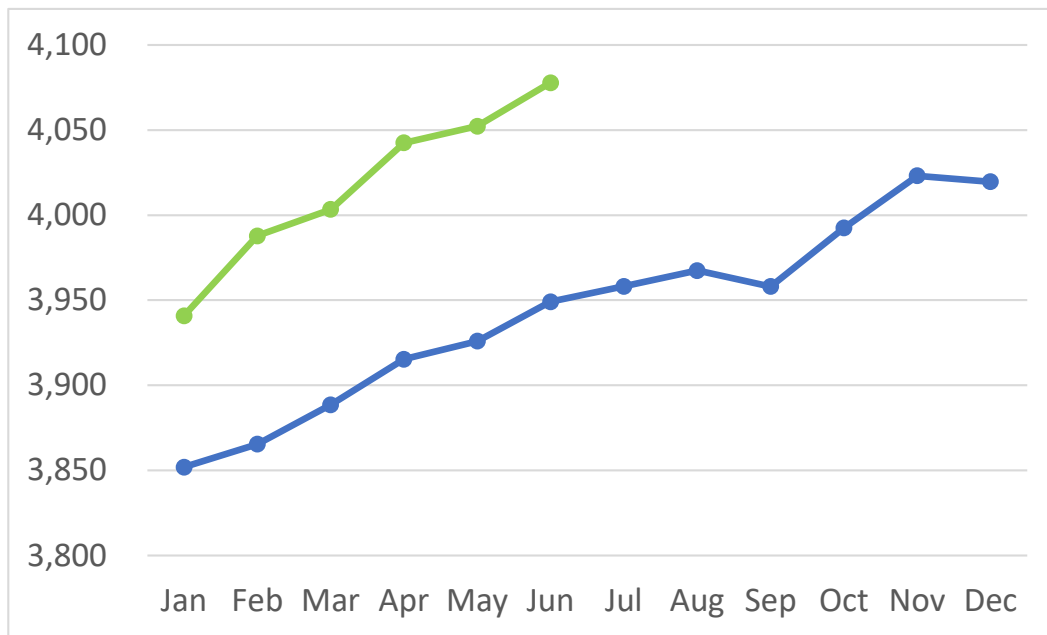
Employment/Unemployment

Virginia			U.S.	
Month	Employment	Unemployment	Employment	Unemployment
April	4,222,003	109,730	157,991,000	5,458,000
May	4,214,259	129,454	158,609,000	5,548,000
June	4,248,334	129,620	158,678,000	6,334,000

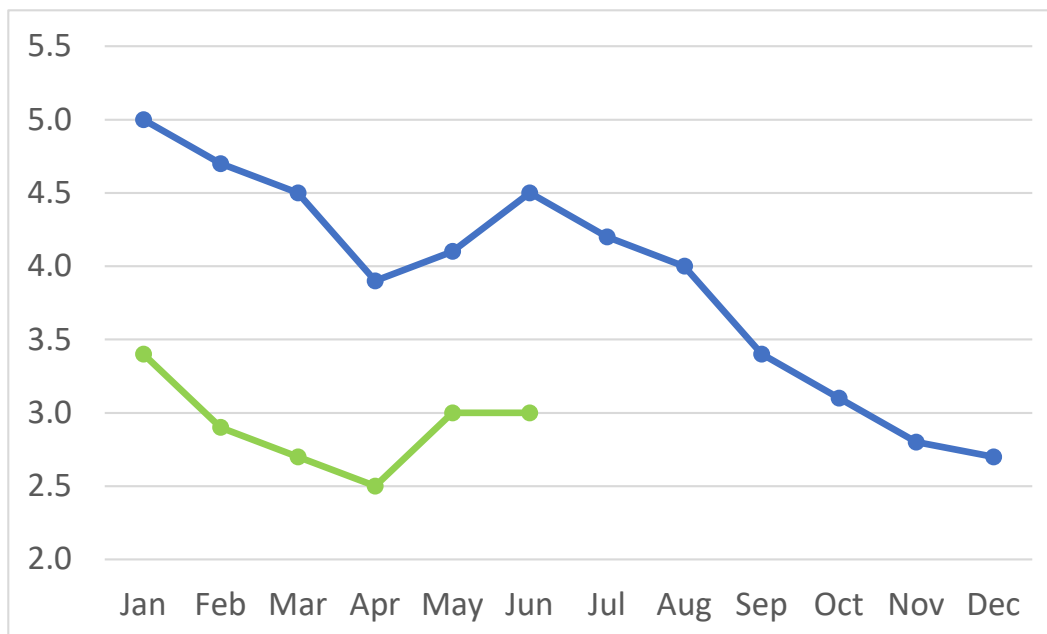
Sources: Virginia Employment Commission, Economic Information & Analytics, Local Area Unemployment Statistics, and Bureau of Labor Statistics.

Total Nonfarm Employment and Unemployment

Nonagricultural Wage and Salary Employment
(Thousands)



Total Unemployment Rate
(Percent)



2021 2022 2nd Quarter (Unadjusted)

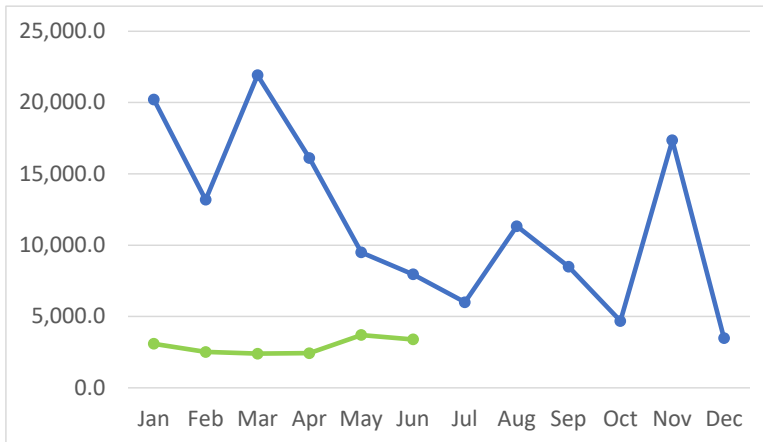


	Nonagricultural Wage and Salary Employment (Thousands)		Total Unemployment Rate (Percent)	
2022	Unadjusted	Adjusted	Unadjusted	Adjusted
January	3,940.9	3,993.6	3.4	3.3
February	3,987.8	4,018.2	2.9	3.2
March	4,003.4	4,024.2	2.7	3.0
April	4,042.5	4,037.4	2.5	3.0
May	4,052.2	4,047.8	3.0	3.0
June	4,077.8	4,050.2	3.0	2.8
July				
August				
September				
October				
November				
December				

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

Unemployment Insurance

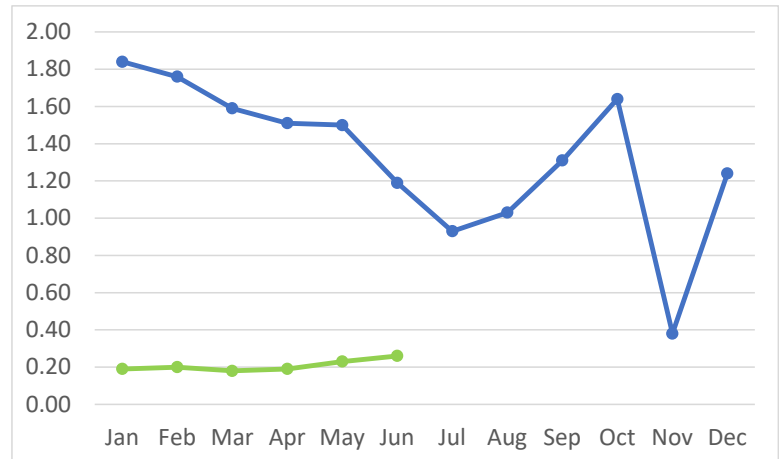
Average Weekly Initial Claims



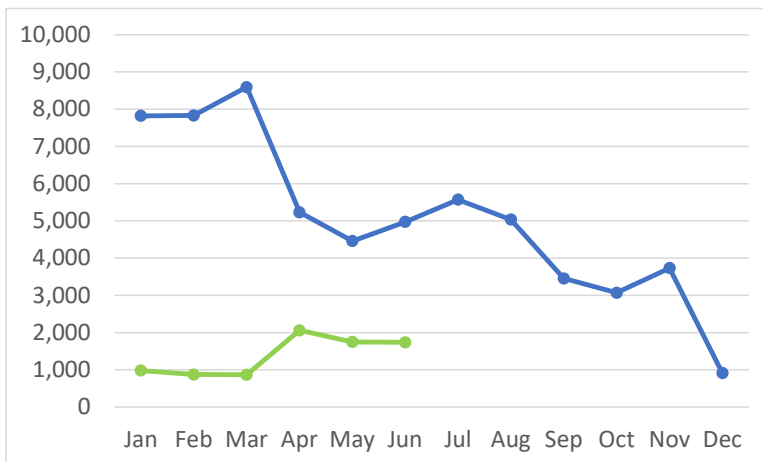
INSURED UNEMPLOYED : The average weekly number of weeks claimed for the three months of the quarter.

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.

2021

2022

2nd Quarter (Unadjusted)

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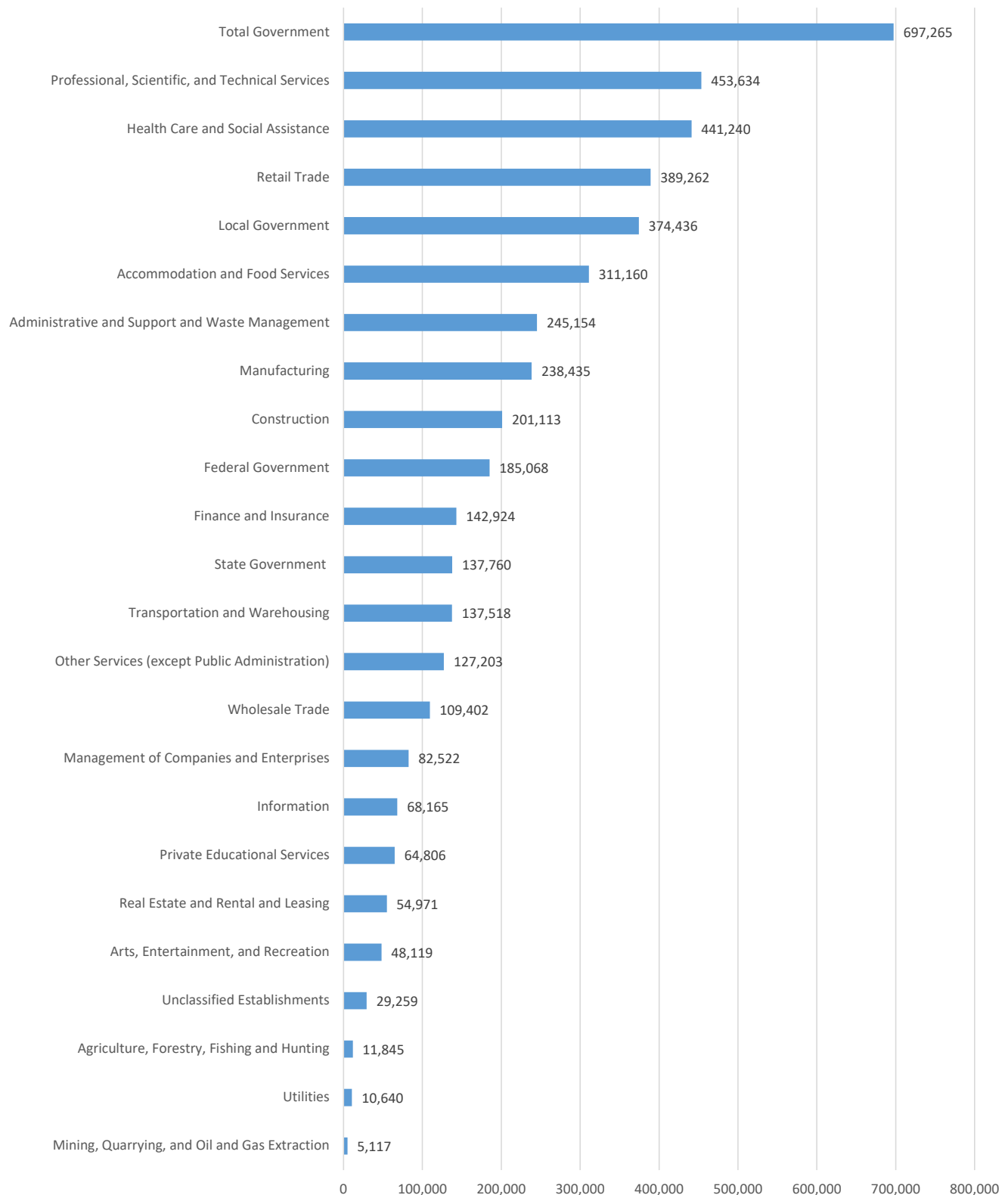


	Average Weekly Initial Claims	Insured Unemployment Rate (Percent)	Unemployment Insurance Final Payments
2022	Unadjusted	Unadjusted	Unadjusted
January	3,088.8	0.19	981
February	2,512.8	0.20	875
March	2,396.7	0.18	867
April	2,429.3	0.19	2,061
May	3,698.4	0.23	1,750
June	3,396.8	0.26	1,739
July			
August			
September			
October			
November			
December			

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

Employment by Industry

First Quarter 2022



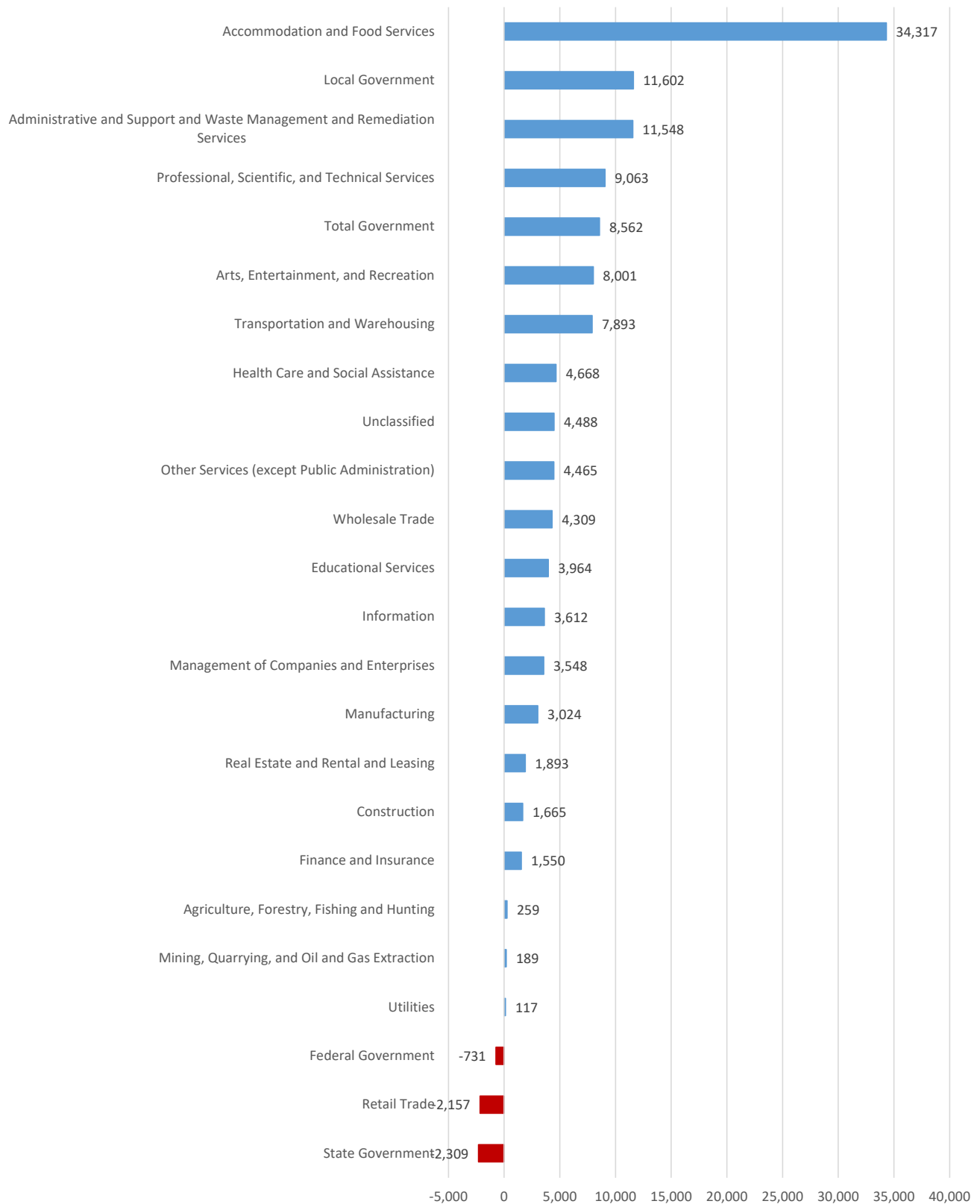
All Industry Total: 3,869,753

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), 1st Quarter 2022

Employment Change

First Quarter 2021 - First Quarter 2022



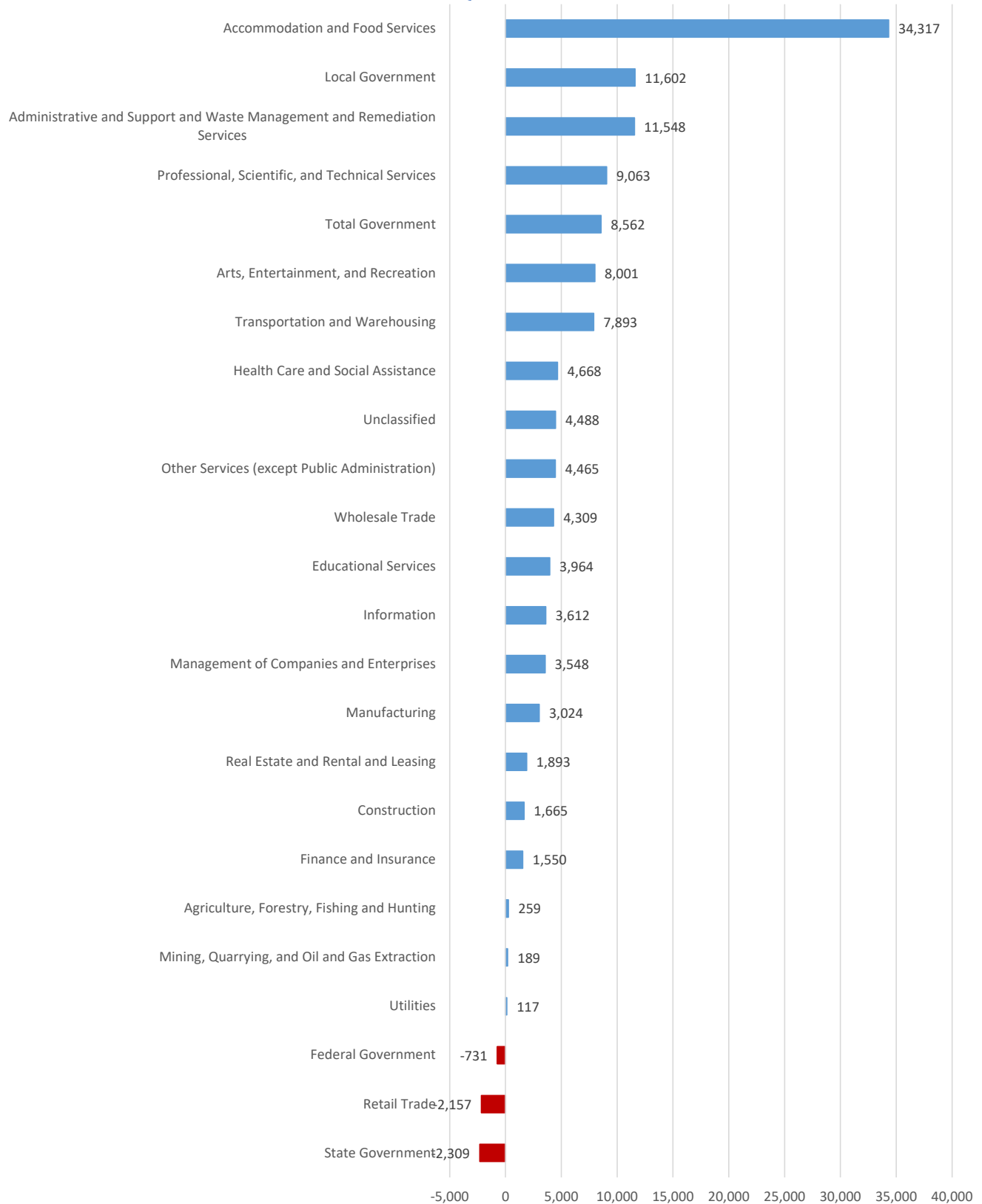
All Industry Total: 114,976

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), 1st Quarter 2022

Average Weekly Wage by Industry

First Quarter 2022



All Industry Total: \$1,366

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), 1st Quarter 2022

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



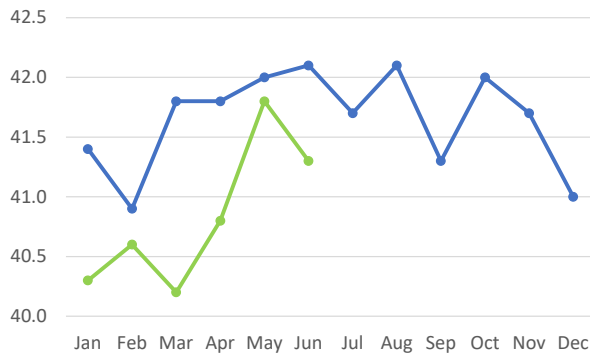
Area	Employment (end of quarter)	Previous Quarter (end of quarter)	Previous Year (end of quarter)	Over-the-Quarter Change	Over-the-Quarter (Percent)	Over-the-Year Change	Over-the-Year (Percent)
Blacksburg-Christiansburg-Radford	80,700	80,700	74,700	0	0.00%	6,000	8.03%
Charlottesville	118,500	118,400	115,100	100	0.08%	3,400	2.95%
Harrisonburg	69,800	69,600	68,000	200	0.29%	1,800	2.65%
Lynchburg	104,400	103,800	101,100	600	0.58%	3,300	3.26%
Richmond	679,400	673,200	662,500	6,200	0.92%	16,900	2.55%
Roanoke	159,000	159,200	157,200	-200	-0.13%	1,800	1.15%
Staunton	50,900	51,000	49,600	-100	-0.20%	1,300	2.62%
Virginia Beach-Norfolk-Newport News	776,600	776,200	766,400	400	0.05%	10,200	1.33%
Winchester	68,100	68,600	66,800	-500	-0.73%	1,300	1.95%
Northern Virginia	1,527,800	1,520,300	1,481,000	7,500	0.49%	46,800	3.16%
Virginia	4,050,200	4,024,200	3,921,700	26,000	0.65%	128,500	3.28%

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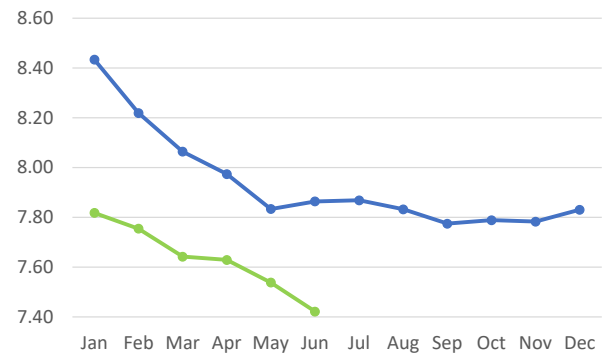
Source: Virginia Employment Commission, Economic Information & Analytics: Current Employment Statistics (CES) Seasonally Adjusted - (Not Preliminary)

Industry Focus: Manufacturing

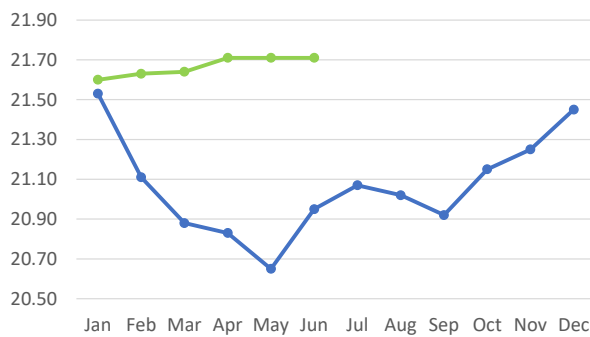
Average Weekly Hours



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



Average Hourly Earnings
(Dollars)



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

2021 2022 2nd Quarter (Unadjusted)

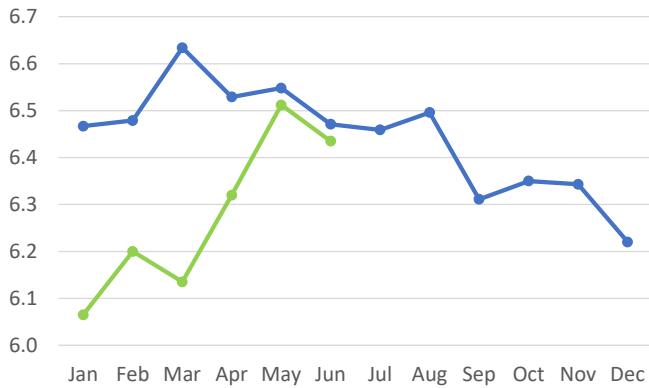
	Average Weekly Hours (Million)	Average Hourly Earnings (Dollars)	Inflated-Adjusted Average Hourly Earnings (1982-84 Dollars)
2022	Unadjusted	Unadjusted	Unadjusted
January	40.3	21.60	7.82
February	40.6	21.63	7.75
March	40.2	21.64	7.64
April	40.8	21.71	7.63
May	41.8	21.71	7.54
June	41.3	21.71	7.42
July			
August			
September			
October			
November			
December			
2021	Unadjusted	Unadjusted	Unadjusted
January	41.4	21.53	8.43
February	40.9	21.11	8.22
March	41.8	20.88	8.06
April	41.8	20.83	7.97
May	42.0	20.65	7.83
June	42.1	20.95	7.86
July	41.7	21.07	7.87
August	42.1	21.02	7.83
September	41.3	20.92	7.77
October	42.0	21.15	7.79
November	41.7	21.25	7.78
December	41.0	21.45	7.83

*These series have been adjusted to First Quarter 2021 benchmarks. Sources: Virginia Employment Commission, Current Employment Statistics.

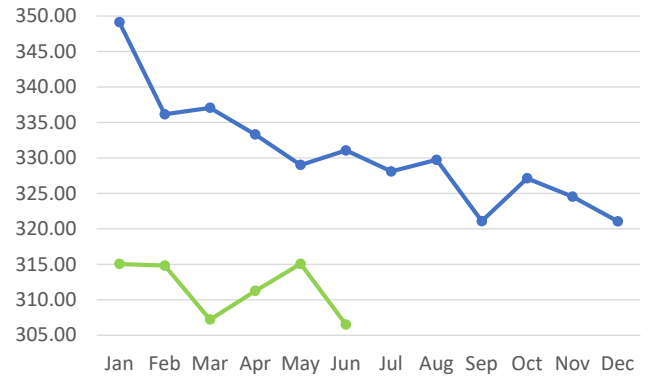
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Manufacturing Production Worker Indicators

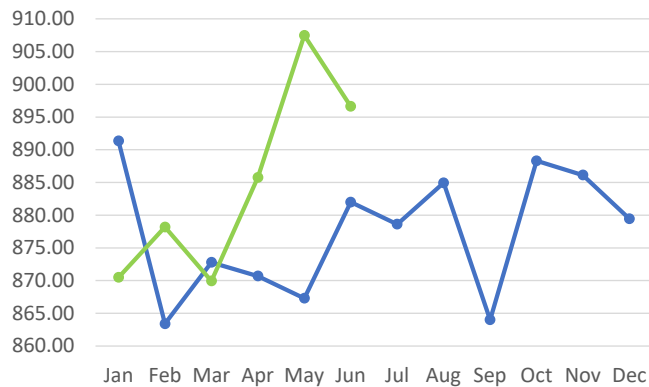
Total Production Hours
(Millions)



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.

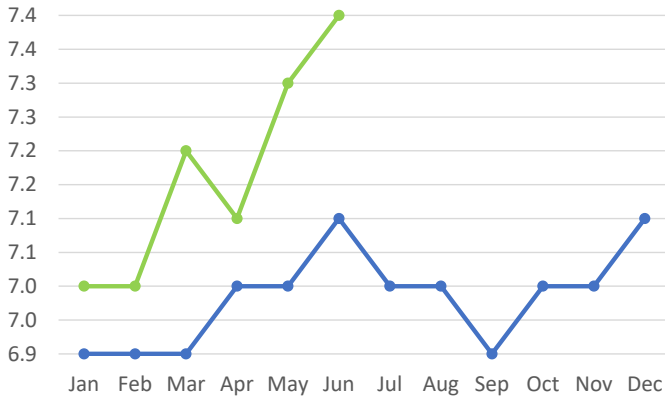
2021 2022 2nd Quarter (Unadjusted)

	Total Production Hours (Millions)	Average Weekly Earnings (Dollars)	Inflated-Adjusted Average Weekly Earnings (1982-84 Dollars)
2022	Unadjusted	Unadjusted	Unadjusted
January	6.1	870.48	315.05
February	6.2	878.18	314.82
March	6.1	869.93	307.20
April	6.3	885.77	311.26
May	6.5	907.48	315.07
June	6.4	896.62	306.49
July			
August			
September			
October			
November			
December			
2021	Unadjusted	Unadjusted	Unadjusted
January	6.5	891.34	349.14
February	6.5	863.40	336.16
March	6.6	872.78	337.07
April	6.5	870.69	333.30
May	6.5	867.30	329.01
June	6.5	882.00	331.07
July	6.5	878.62	328.10
August	6.5	884.94	329.73
September	6.3	864.00	321.09
October	6.4	888.30	327.12
November	6.3	886.13	324.54
December	6.2	879.45	321.06

Sources: Virginia Employment Commission, Current Employment Statistics.

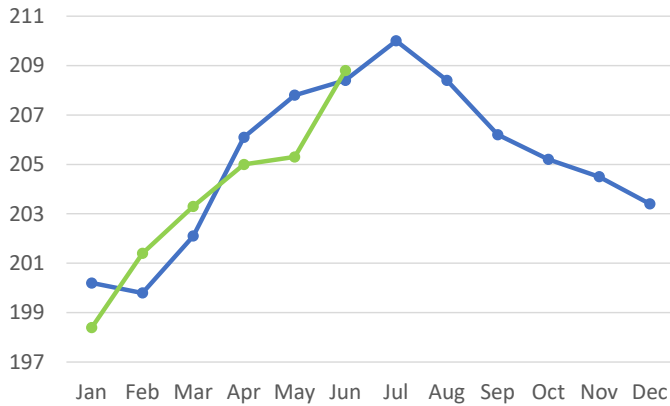
Quarterly Industry Report

Mining and Logging Employment
(Thousands)



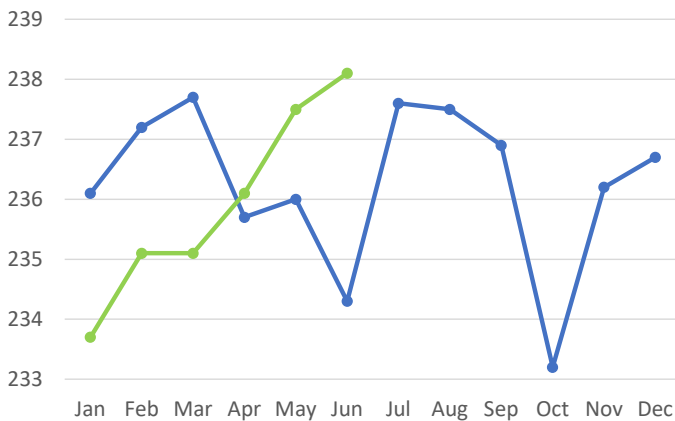
Mining and Logging increased over-the-quarter, ending the month of June at 7,400. The second quarter employment averaged 7,300, which is 2.78 percent above the previous quarter, and an increase of 4.23 percent over-the-year. Employment in this industry is still below pre-COVID levels. However, it had been on the decline for some time.

Construction Employment
(Thousands)



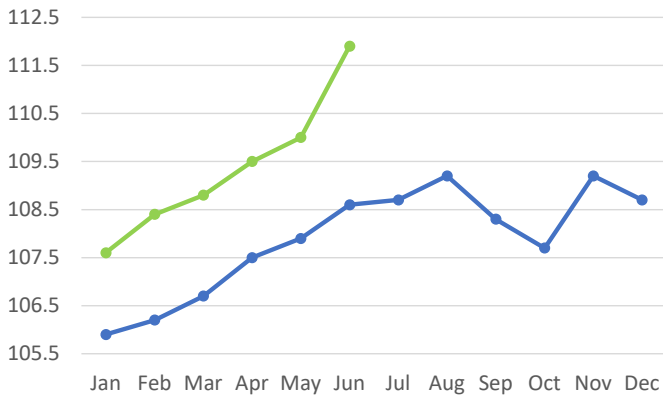
Construction employment increased 2.71 percent, or 5,500 jobs, from the first quarter, to end at 206,400. Employment levels are also 0.19 percent above where they were a year ago.

Manufacturing Employment
(Thousands)



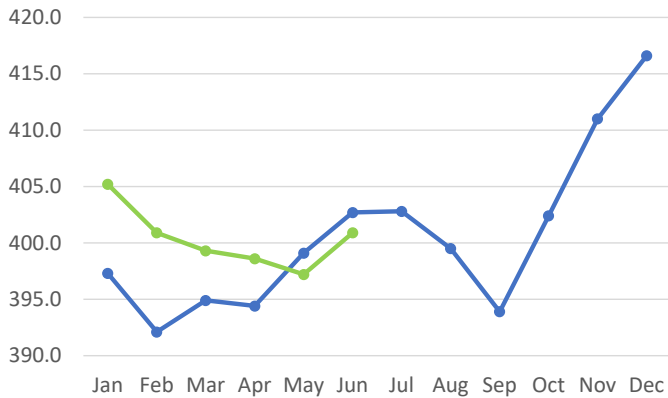
Manufacturing employment increased by 3,000 over-the-quarter and finished June at 238,100. Also, over-the-quarter, Manufacturing experienced a 1.28 percent increase over the first quarter of 2022 and a 1.62 percent increase over-the-year.

Wholesale Trade Employment
(Thousands)



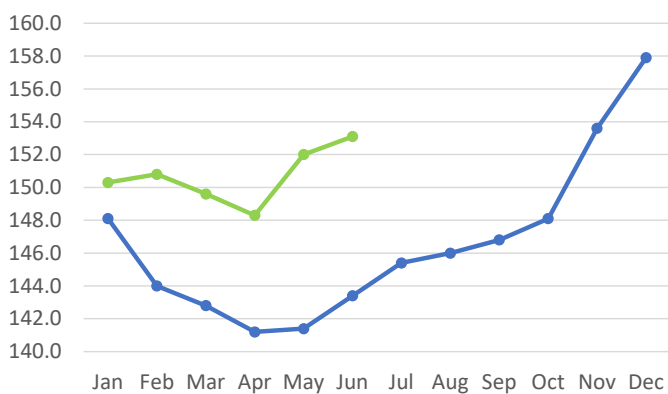
Wholesale Trade employment was up 3,100 over-the-quarter, at the end of June, to end the quarter at 111,900. There was an increase of 3,300 jobs over-the-year. Wholesale Trade employment has surpassed pre-COVID levels.

Retail Trade Employment
(Thousands)



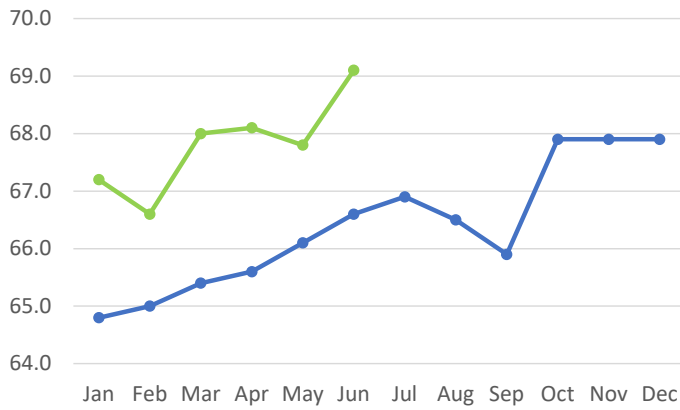
Retail Trade employment increased, in the second quarter of 2022, 1,600 to end June at 400,900. This is a 0.40 percent increase over-the-quarter, but a 0.45 percent decrease over-the-year.

Transportation, Warehousing, and Utilities Employment
(Thousands)



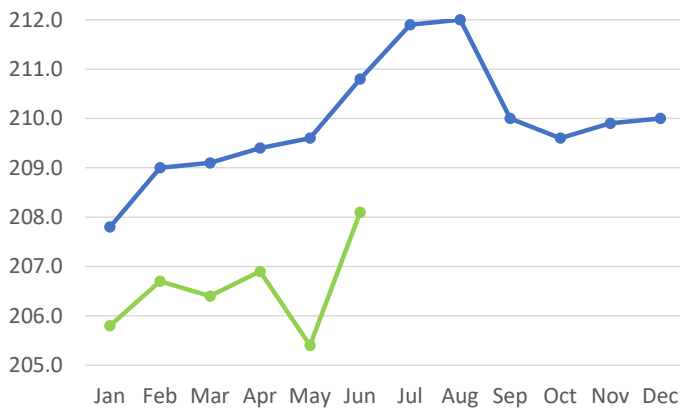
Transportation, Warehousing and Utilities employment increased by 3,500, and ended the second quarter at 153,100, a 2.34 percent increase from the end of the previous quarter, and a large 6.76 percent increase over-the-year.

Information Employment
(Thousands)



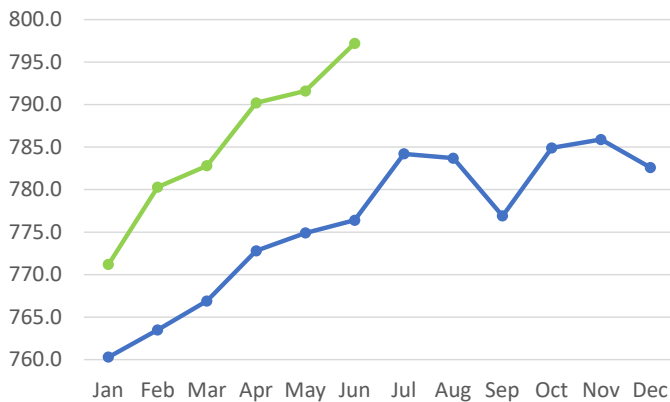
Information employment increased 1,100, in the second quarter, ending at 69,100, which is an increase of 1.62 percent over-the-quarter and a 3.75 percent increase over-the-year.

Finance Employment
(Thousands)



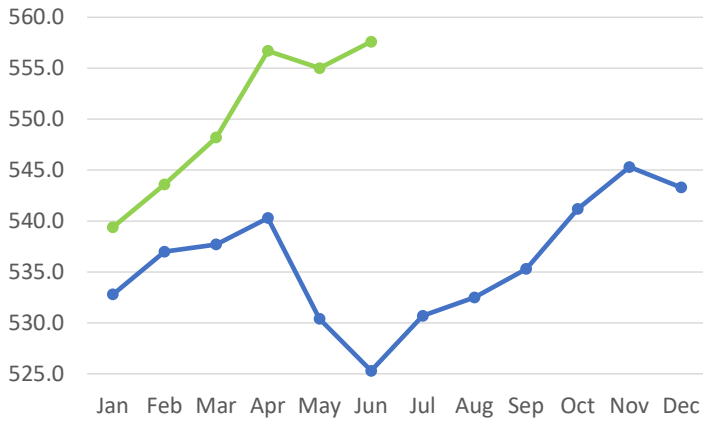
Finance employment saw an increase of 1,700 over the second quarter, ending with employment at the level of 2081500. This is a 0.82 percent increase over the first quarter, but is a 1.28 percent decrease over-the-year.

Professional and Business Services Employment
(Thousands)



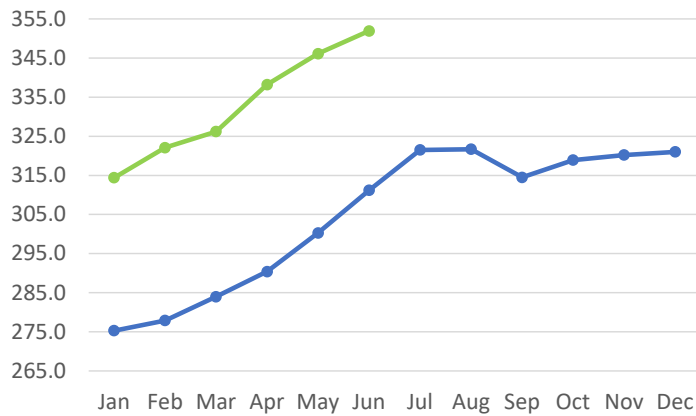
Professional and Business Services rose to the employment level of 797,200 in the month of June and gave a second quarter average of 793,000. This gives us an over-the-quarter increase of 14,400, or 1.84 percent, and an over-the-year increase of 2.68 percent.

Private Education and Health Services Employment
(Thousands)



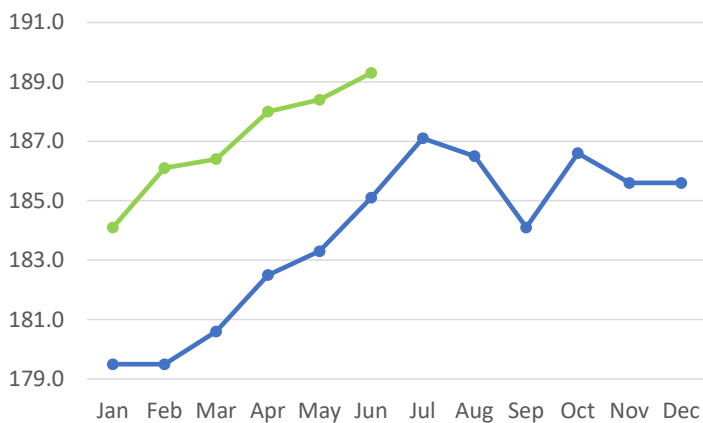
Private Education and Health Services employment increased 9,400, ending Second Quarter 2022 at 557,600. This is a 1.71 percent increase over-the-quarter from Q1, and a 6.15 percent increase over-the-year.

Leisure and Hospitality Services Employment
(Thousands)



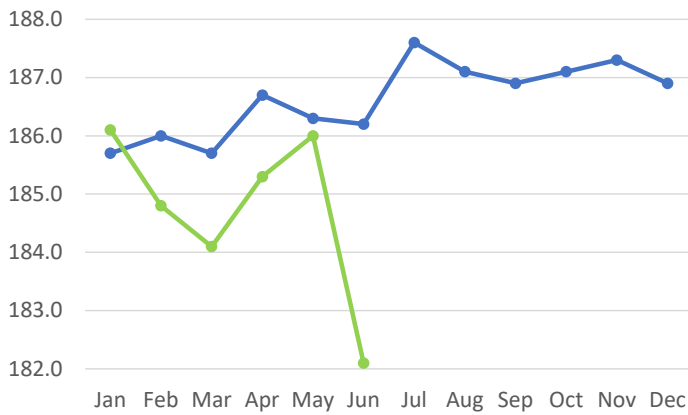
Leisure and Hospitality Services ended Second Quarter 2022 with employment at a level of 351,900, which is an increase of 25,700 jobs over-the-quarter. That was also an increase over-the-quarter of 7.88 percent, and an increase over-the-year of 13.08 percent.

Miscellaneous Services Employment
(Thousands)



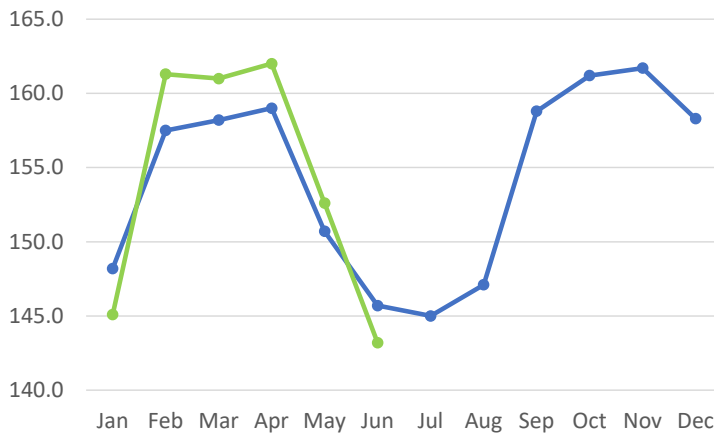
Miscellaneous Services ended June with an employment level of 189,300. There were increases over-the-quarter of 1.56 percent, or 2,900 jobs, and over-the-year, with an increase of 2.27 percent.

Federal Government Employment
(Thousands)



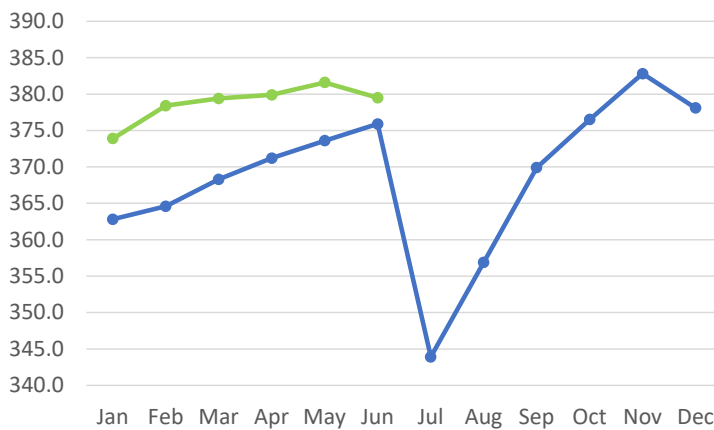
Federal Government employment experienced a decrease of 2,000, ending at 182,100 for an over-the-quarter loss of 1.09 percent and an over-the-year decrease of 2.20 percent.

State Government Employment
(Thousands)



Employment in State Government had a decrease of 17,800 over-the-quarter or 11.06 percent, ending the quarter at 143,200, and an over-the-year decrease of 1.72 percent.

Local Government Employment
(Thousands)



Local Government showed a gain over-the-quarter of 0.03 percent and an increase over-the-year of 0.96 percent in the second quarter to end June at 379,500. That is an increase of 100 over-the-quarter.

2021 2022 2nd Quarter (Adjusted)

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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