

VIRGINIA



EMPLOYMENT MONTHLY

May 2022



Virginia Unemployment Rate for April 2022

The Virginia unemployment was unchanged at 3.0 percent in April while total nonfarm payroll employment increased by 13,600

- Virginia's seasonally adjusted **unemployment rate** was unchanged in April at **3.0 percent**, which is 1.3 percentage points below the rate from a year ago. According to household survey data in April, the labor force increased by 18,281 to 4,329,907, as the number of unemployed residents decreased by 1,324 to 129,771.
- The Commonwealth's **labor force participation rate** rose by 0.2 of a percentage point to **63.5 percent** in April. The labor force participation rate measures the proportion of the civilian population age 16 and older that is employed or actively looking for work.
- From April 2021 to April 2022, the VEC estimates that **establishments** in Virginia **gained 124,500 jobs**, an increase of 3.2%. In April, the private sector recorded an over-the-year gain of 115,700 jobs, while employment in the public sector gained 8,800 jobs.
- Compared to a year ago, on a seasonally adjusted basis, nine of eleven major industry divisions experienced employment increases while two saw employment decreases. **The largest over-the-year job gain** occurred in **leisure and hospitality, up 62,400 jobs (+18.4%)**. The second-largest over-the-year job gain occurred in professional and business services, up 18,600 jobs (+2.4%). The next largest over-the-year job gain occurred in education and health services, up 18,000 jobs (+3.4%).
- The largest **job loss** during April occurred in **finance (-2,700 jobs) to 207,500**. The second largest decrease occurred in manufacturing with a decrease of 1,000 jobs to 235,900.
- The **largest absolute job increase** occurred in **Virginia Beach-Norfolk-Newport News (+2,600 jobs)**. The next largest absolute job gain occurred in Richmond (+1,600 jobs). The third largest increase occurred in Staunton-Waynesboro (+500 jobs). Northern Virginia added 400 jobs.

Virginia Employment - April 2022 (seasonally adjusted)

United States Unemployment Rate (April 2021 - April 2022)	3.6% (-40%)
Virginia Unemployment Rate (April 2021 - April 2022)	3.0% (-30.2%)
Civilian Labor Force (April 2021 - April 2022 Change)	4,329,907 (1.4%)
Labor Force Participation Rate (April 2021 - April 2022 Change)	63.5% (0.8%)
Total Nonfarm Employment (April 2021 - April 2022 Change)	4,037,800 (3.2%)
Number of Establishments, 3rd Quarter 2021 (3rd Quarter 2020 - 3rd Quarter 2021 Change)	291,079 (4.0%)
Average Weekly Wage, 3rd Quarter 2021 (3rd Quarter 2020 - 3rd Quarter 2021 Change)	\$1,265 (5.5%)

Unemployment Rates (percent) - March 2022 (not seasonally adjusted) (March 2020 - March 2021 percentage point)

Virginia	2.7 (-1.8)
Blacksburg-Christiansburg-Radford MSA	2.6 (-1.2)
Bristol MSA (VA part)	2.7 (-1.7)
Charlottesville MSA	2.4 (-1.6)
Harrisonburg MSA	2.5 (-1.4)
Lynchburg MSA	2.9 (-1.8)
Northern VA MSA (VA part)	2.4 (-1.7)
Richmond MSA	2.9 (-1.9)
Roanoke MSA	2.7 (-1.6)
Staunton-Waynesboro MSA	2.4 (-1.7)
Virginia Beach-Norfolk-Newport News, Virginia/NC MSA (VA part)	3.1 (-2.1)
Winchester, Virginia/WV MSA (VA part)	2.2 (-1.3)

<https://www.vec.virginia.gov/> • www.VirginiaWorks.com



Economic Information & Analytics Division
6606 West Broad St., Richmond, VA 23230

Making Sense of Labor Force Participation Rates: How Can They be Down and Also Up?

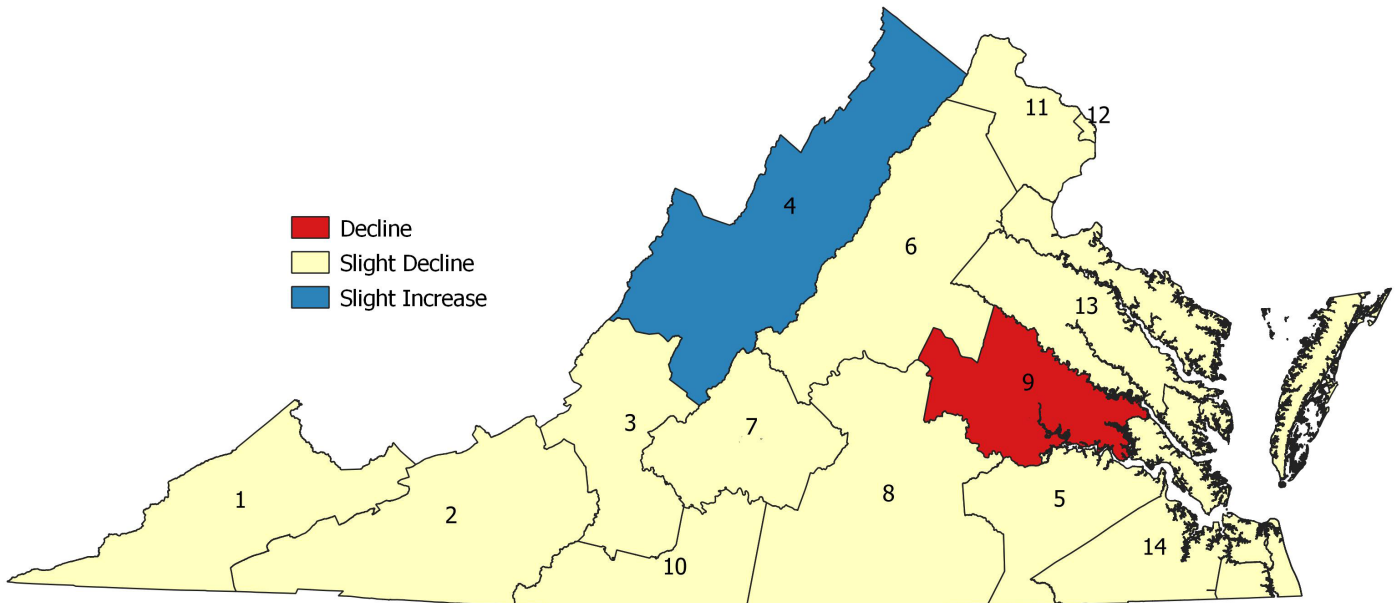
The labor force participation rate measures the proportion of the working-age population who are either working or actively seeking work. This measure gives insight into the makeup of a location's labor market; for instance, a low participation rate could signal a lack of job opportunities, or a population with many retirees. Additionally, areas with a high student population can also have lower participation rates, as they often forgo working to focus on their education.



Once Virginia went into lockdown in response to the COVID-19 pandemic, the state's labor force participation rate began to decline. By the end of 2020, the rate had fallen 3.1 percentage points – from 66.3 in January to 63.2 in December. Research suggests that such drops in labor force participation were mainly due to older workers retiring, parents exiting the workforce to care for their children, and discouraged workers in industries hit hard by the pandemic. At the workforce area level, most areas saw a decrease in their participation rates; with the Shenandoah Valley LWDA sporting the only increase, and the West Piedmont LWDA seeing no change. The areas with the largest declines were the Capitol Region Workforce Partnership (-2.6 percentage points), Hampton Road (-2.4 percentage points), and the Region 2000/Central Virginia Workforce area (-1.8 percentage points).

Due to changing demographics, the labor force participation rate may take much longer to return to pre-pandemic levels. Based on data from the US Census, the share of the population over the age of 65 is increasing. From 2010-2019, the share of people aged 65 and up increased from 13.1% to 16.5%. Virginia's population reflected these same trends, with the over 65 category increasing from 12.2% to 15.9%. Interestingly, labor force participation rates across all ages actually increased over this period. In other words, all age brackets have a higher participation rate than they did in 2010, but the sheer size of the baby boomer generation is bringing rates down, so comparing the statewide participation rate to pre-pandemic levels may not be as apt as it once was.

Labor Force Participation Rates Change by Local Workforce Development Areas [LWDAs] 2021



Map produced by the Virginia Employment Commission, Economic Information & Analytics Division, May 2022

Virginia Job Openings and Labor Turnover – March 2022

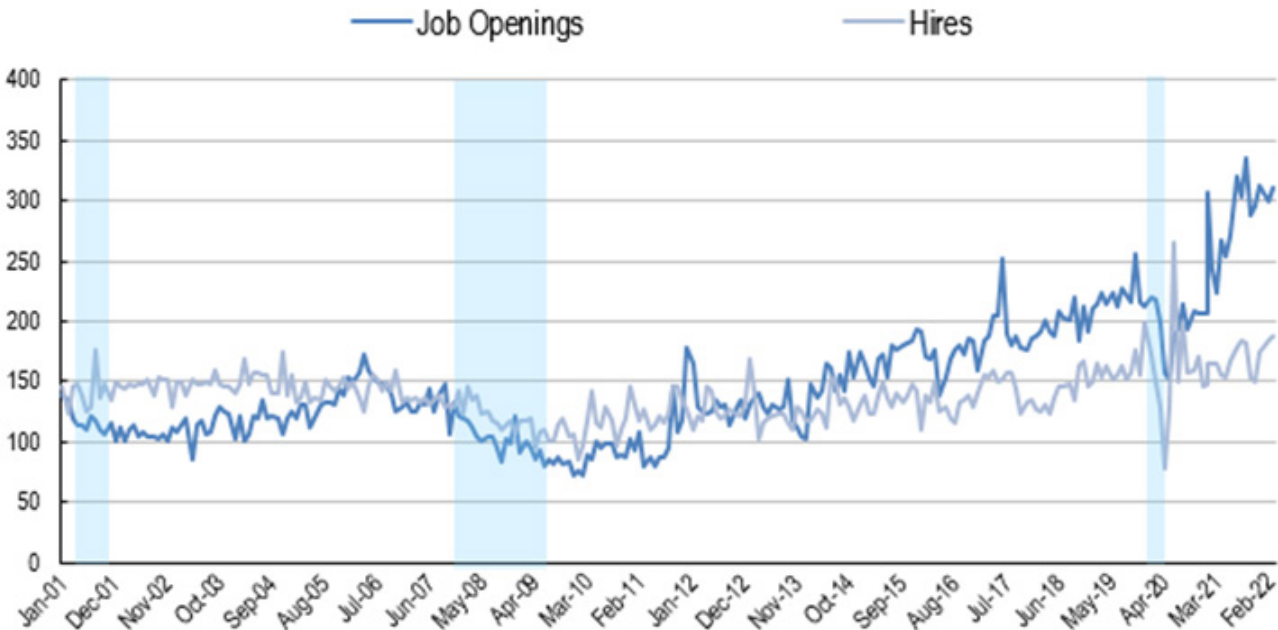
The BLS Jobs Openings and Labor Turnover Survey released May 18th indicates that Virginians continued to switch jobs at a rapid pace in March, with both hiring and job separations speeding up in recent months.

- According to the U.S. Bureau of Labor Statistics' March 2022 Job Openings and Labor Turnover Survey (JOLTS), Virginia set a record low for the number of unemployed workers per job opening.
- JOLTS data provides information on all pieces that go into the net change in the number of jobs. These components include job openings, hires, layoffs, voluntary quits, and other job separations (which includes retirements and worker deaths). Putting those components together reveals the overall change in payroll employment. JOLTS data is seasonally adjusted and describes conditions on the last business day of the month. Current month's data are preliminary and the prior month's data have been revised.

- The number of March 2022 job openings in Virginia was an 11,000 increase from February's 2022's revised figure of 199,000, but was 26,000 lower than last September's record high. The number of U.S. job openings was little changed at 11.5 million, the highest level in the history of the series which began in December 2000. Nationwide, job openings rose in several industries with the largest percentage increases in retail trade, information, and financial activities. The largest percentage decline occurred in government, led by state and local government education. Job openings increased in the South region. The Virginia job openings rate (job openings as a percentage of total employment) rose by 0.3 of a percentage point to 7.2% in March but was significantly lower than the series high of 7.9% set in September 2021. In March, the job openings rate nationwide increased in establishments with 50 to 249 employees and establishments with 250 to 999 employees. The job openings rate decreased in establishments with 10 to 49 employees.
- The number of hires in Virginia increased slightly by 3,000 to 182,000 in March and was 23,000, or 14%, higher compared to March 2021. JOLTS defines hires as all additions to the payroll during the month.

Virginia job openings and hires, January 2001 to March 2022 (in thousands)

In February 2022, there were 310,000 job openings in Virginia, seasonally adjusted, which was significantly less than September's record-setting level of 336,000 job openings. The number of March 2022 Hires rose 1.6% to 187,000.



Source: Bureau of Labor Statistics (BLS), Job Openings and Labor Turnover Survey (JOLTS). Seasonally adjusted. Shaded areas represent economic recessions.

Trust Fund Data - April 2022

Financial Data

- Trust Fund Balance (millions) \$1,302.9
- Tax Revenue (Monthly) (millions) \$112.9

Benefits Data

- Benefits Paid (Monthly) (millions) \$11.8
- Average Weekly Benefit \$336.45
- Initial Claims (YTD) 44,252

Initial and Continued Claims

Initial Claims:

- There were 10,203 initial claims in April.
- Initial claims decreased by 7% over the month.
- Year-to-date initial claims were 86% lower through April 2022 compared to the same period in 2021.

Continued Claims:

- There were 43,395 continued claims in April 2022.
- This was a 4% decrease over-the-month and an 82% decrease over-the-year.
- Year-to-date continued claims were 83% lower than during the same period in 2021.

*Claims counts include interstate and intrastate.

Claims Data			
	Initial Claims	Recipients	Final Payments
April 2022	10,203	7,976	2,061
February 2022	11,025	9,822	867
April 2021	70,848	37,178	5,230

Virginia Peninsula Chamber of Commerce Military Affairs Council (VPCC MAC)

The Military Affairs Council (MAC) is comprised of local Military Installation Commanders and Command E-9's, the Senior Commander Army Element (MG), selected business leaders and senior representatives from federal, state and local organizations who meet monthly to collaborate and liaison to:

- Continuously support the U.S. military's role in support of the national security strategy and emphasize the value of the Virginia Peninsula and the Commonwealth of Virginia as a strategic location for Department of Defense assets.
- Identify the potential impacts to the defense industry, the Virginia Peninsula's businesses and the surrounding communities and strive to attract other public-private ventures with the military.
- Bridge mutual understanding and provide continuity between senior military personnel and Peninsula business leadership.
- Externally endorse (civilian Council members only) the needs of Peninsula-based military commands with key defense officials, military chiefs, local elected officials, members of the Virginia General Assembly and Commonwealth Executive Offices, Virginia's congressional delegation and other congressional officials on Capitol Hill.

As a member of the MAC, our JVSG Team represents VEC-Veterans Services and provides support and information to the committee on issues, concerns, and activities that involve employment services for military veterans, spouses, and transitioning service members in the region.



David DeBose, Lead Veteran Employment Representative in Hampton Roads district with Lieutenant Governor Sears

Upcoming Events



Newport News Shipbuilding Hiring Event NOW HIRING TRADES!

Date: May 23, 2022 (Monday)

Time: 12:00pm to 4:30pm

Location:

Virginia Career Works
Norfolk Center
861 Glenrock Road
Suite 114
Norfolk, VA 23502

Meet with NNS Recruiters and receive hands-on assistance applying to job openings.

Hotel Job Fair - Virginia Beach Oceanfront - We're Hiring!!!

May 25th, 2022

Time: 11am – 3pm

Join the Crestline Hotels & Resorts team at one of our 3 Oceanfront locations:

Courtyard by Marriott Virginia Beach Oceanfront South – 25th Street
Courtyard by Marriott Virginia Beach Oceanfront North – 37th Street
Hyatt House Virginia Beach



Portco Hiring Event! Providing Quality Jobs for People With Disabilities! Hampton Roads

May 24, 2022 - Hampton Roads

Join Us! Portco Hiring Event. : Providing Quality Jobs For People with Disabilities.

Tuesday, May 24, 2022: 10:00 am – 2 :00 pm
861 Glenrock Road, Suite 114 Norfolk, VA 23502

Contract Work sites that we are hiring for:

- Navy Exchange Service Command (NEXCOM) Virginia Beach location
- Portsmouth Navy Exchange Scott Center
- Norfolk Federal Building
- PORTCO Administrative Office Suffolk, VA

Halifax County Community Wide Outdoor Hiring Event

May 25, 2022 - South Central

The Chamber of Commerce, working with Virginia Career Works and the Southside Virginia Higher Education Center is sponsoring the 2nd Annual Community Wide Outdoor Hiring event at Halifax County Fairgrounds 1188 James D. Hagood Hwy, South Boston, VA. Employers and training providers from the entire County will be there!

The event is scheduled for Wednesday, May 25, 2022 from 10am-2pm. Bring copies of your resume and a friend!

Next Issue: *Impact of Seasonal Hiring on Virginia's Labor Force*

To receive notice of future issues, please subscribe: <https://www.vec.virginia.gov/press-release-mailing-list>