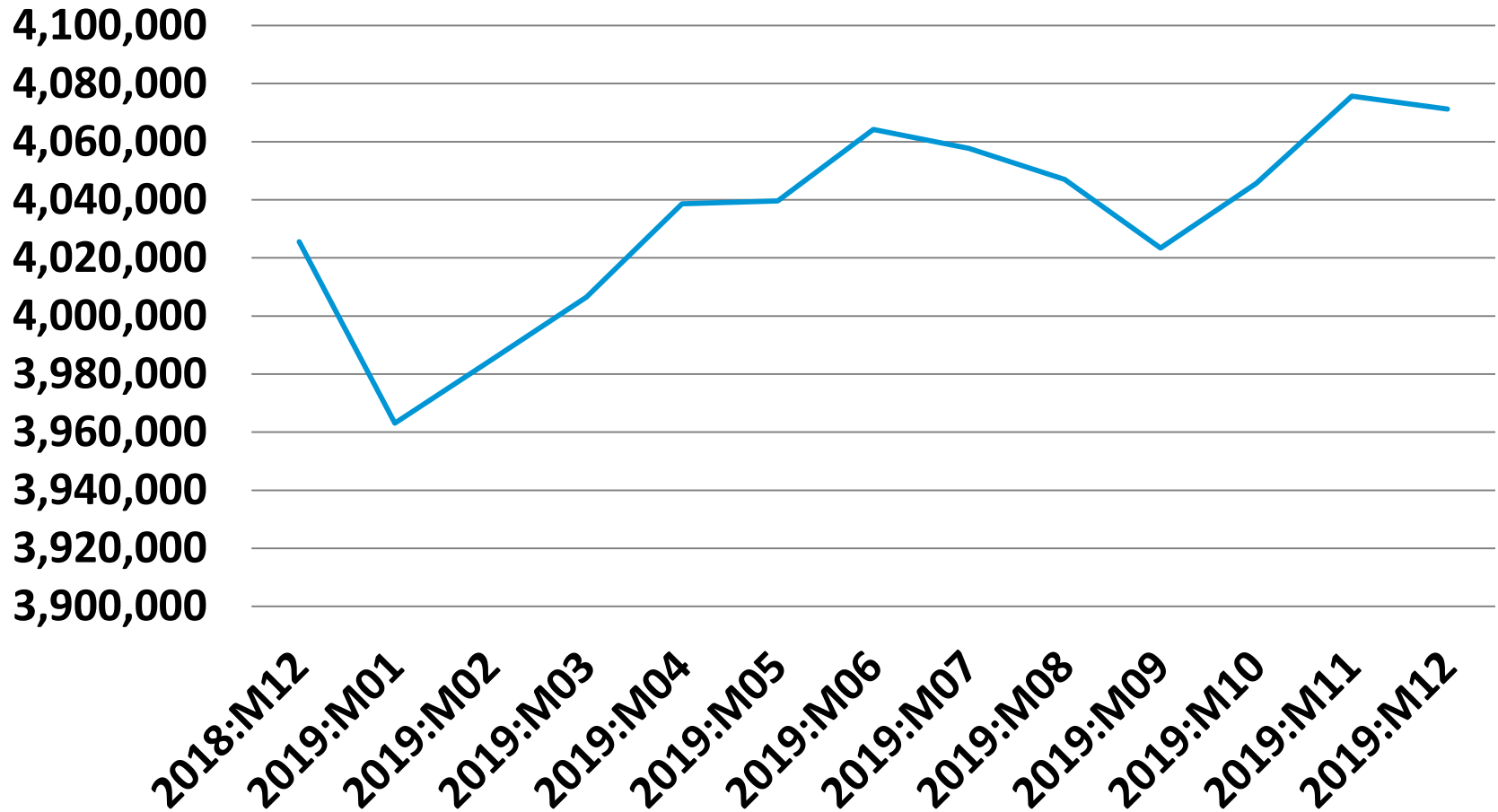


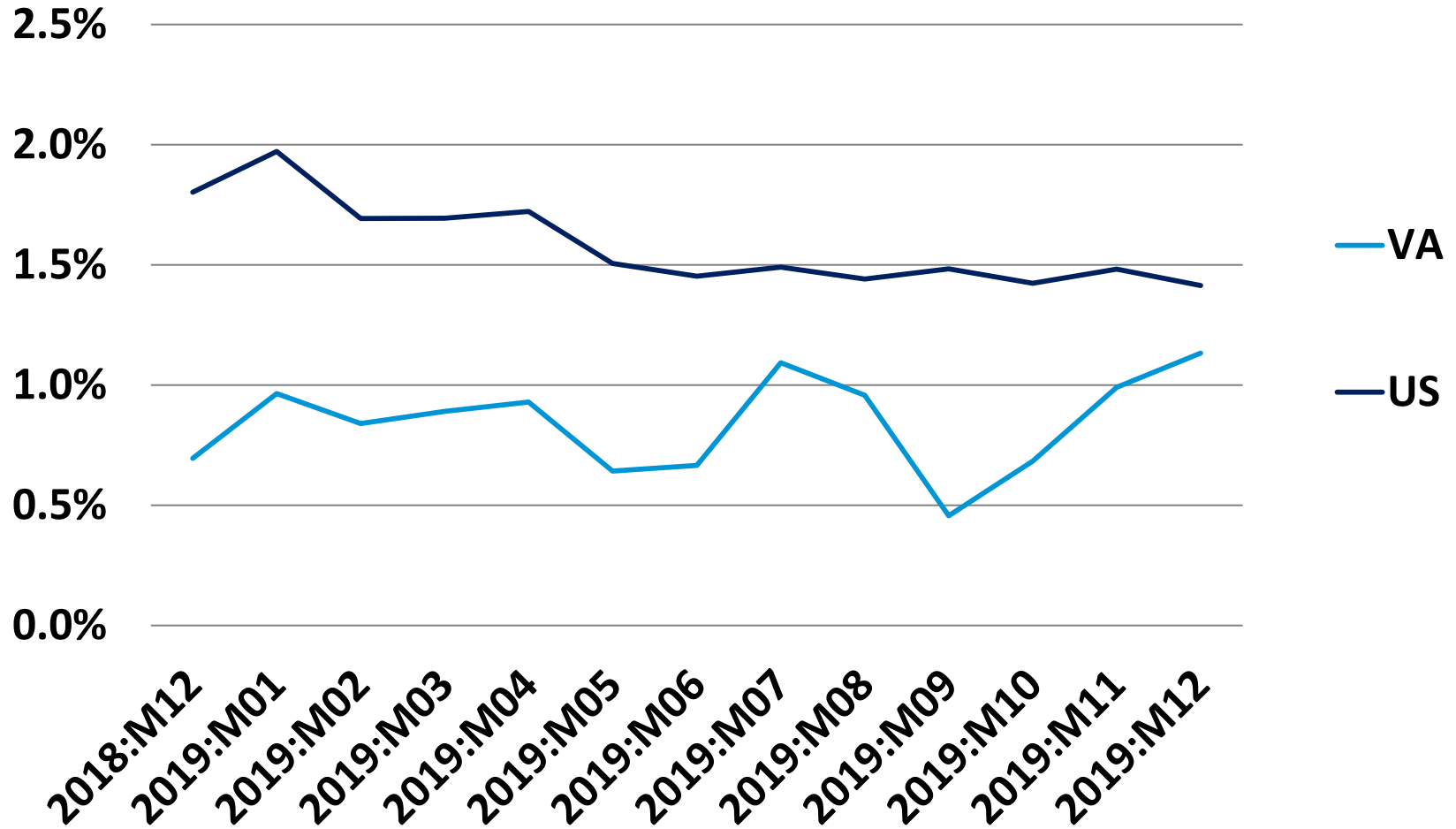
Snapshot of Virginia Economy

Presentation to VAPDC
February 7, 2020

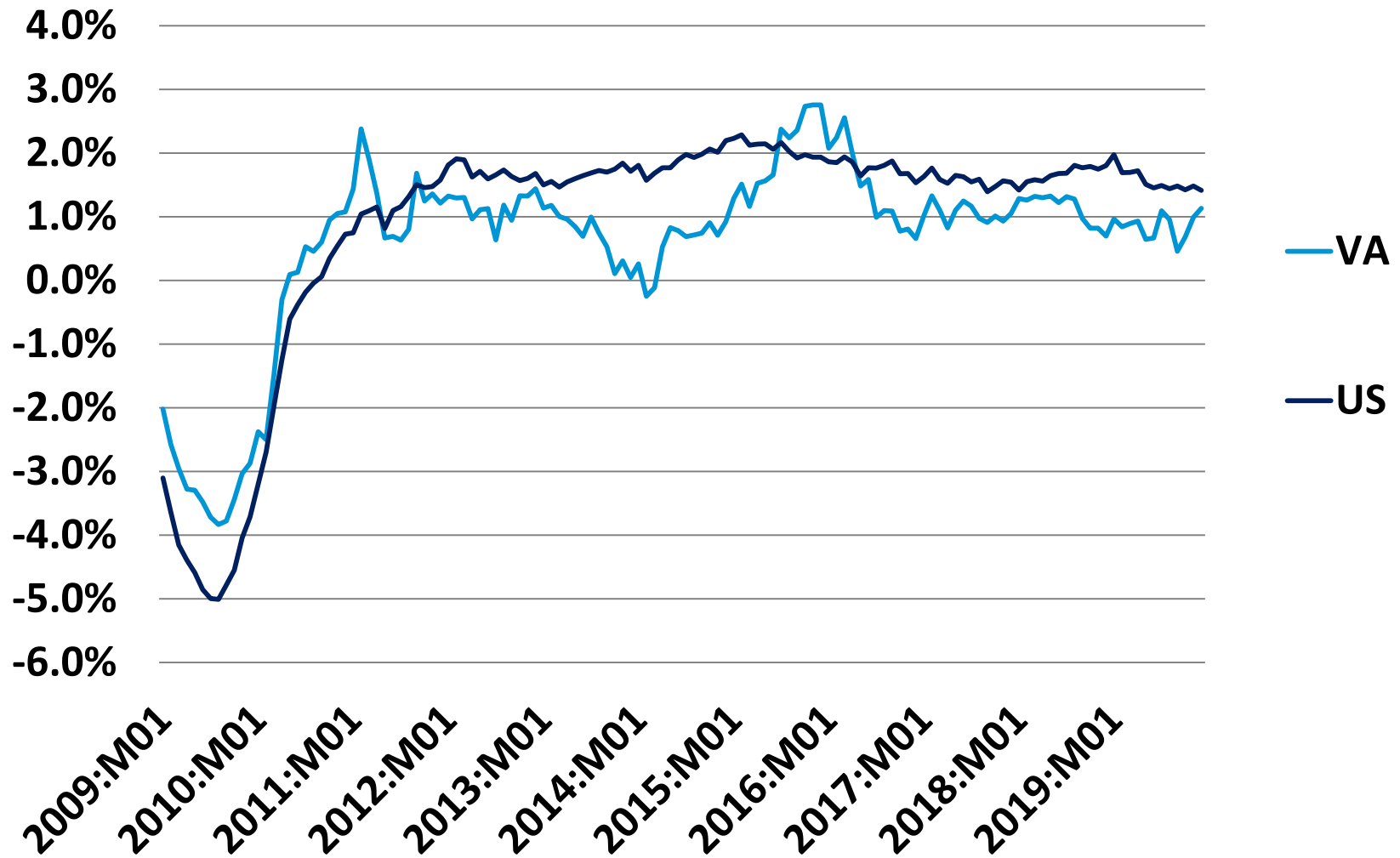
Total Statewide Nonfarm Employment in VA increased by 1.1% over the last year



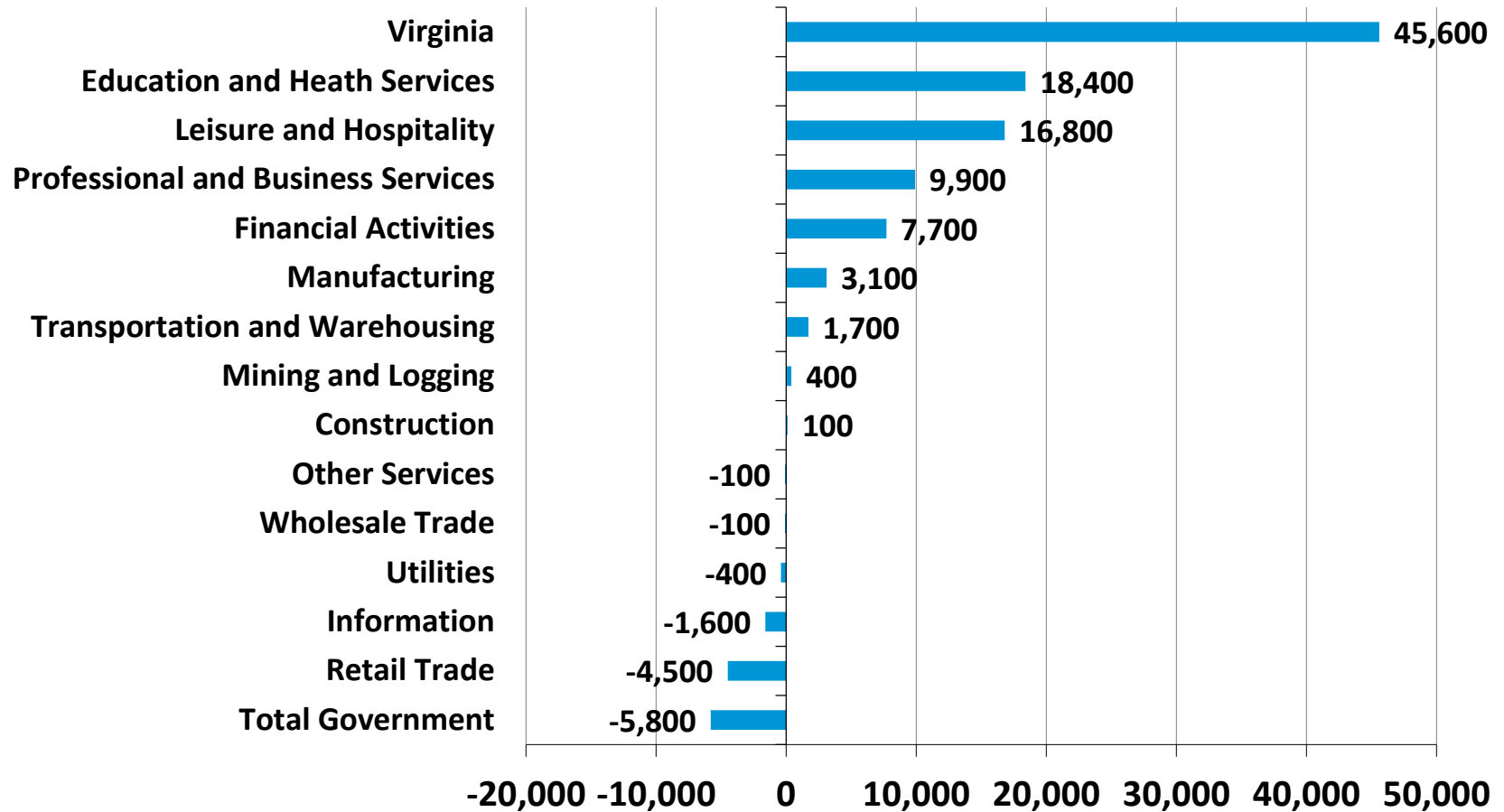
VA is under-performing national trend in job growth



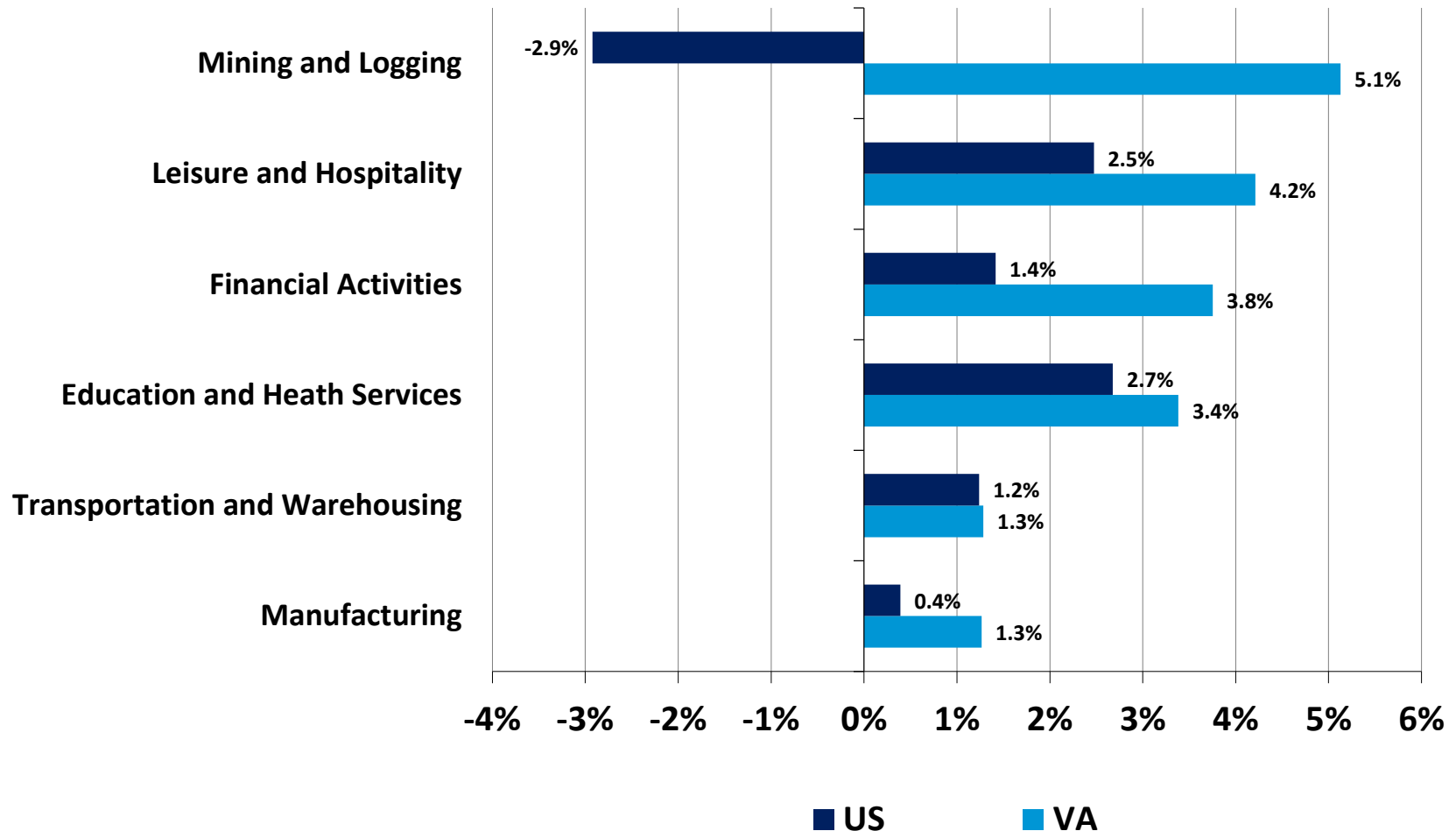
And has been for some time



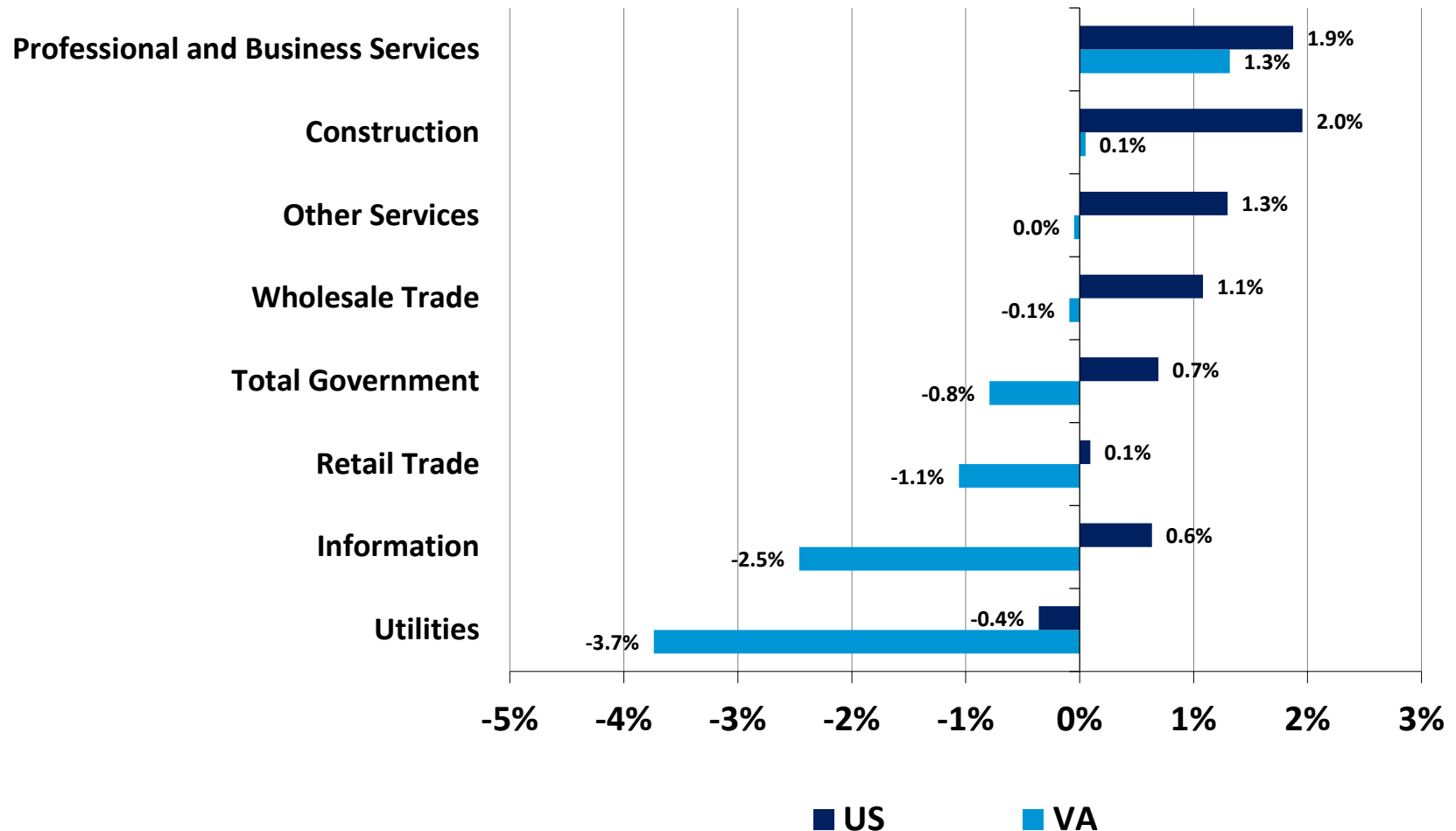
Y-o-Y Change in employment by major industry sector in December 2019



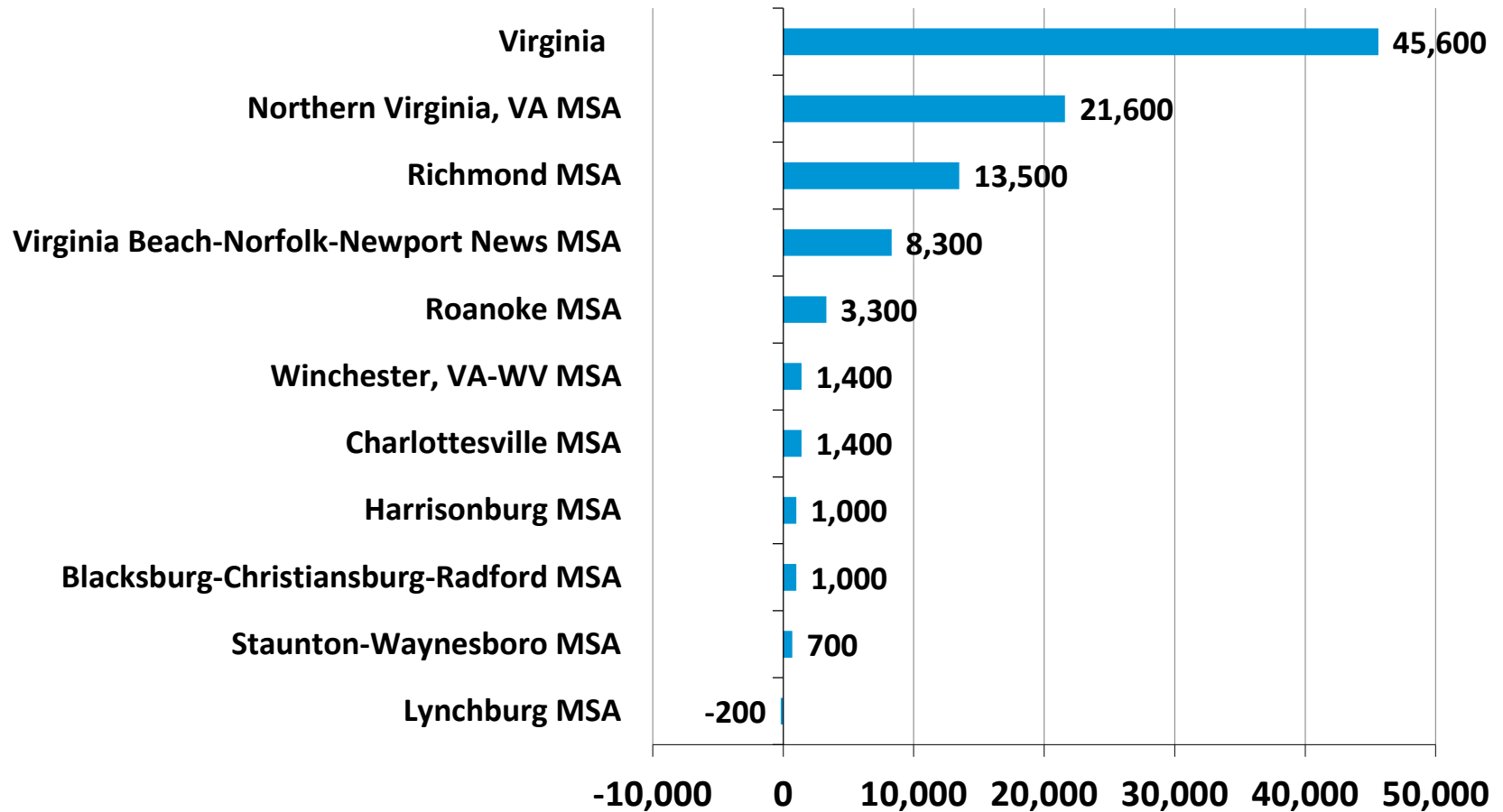
Y-o-Y Change in employment by major industry sector: VA out-performs US



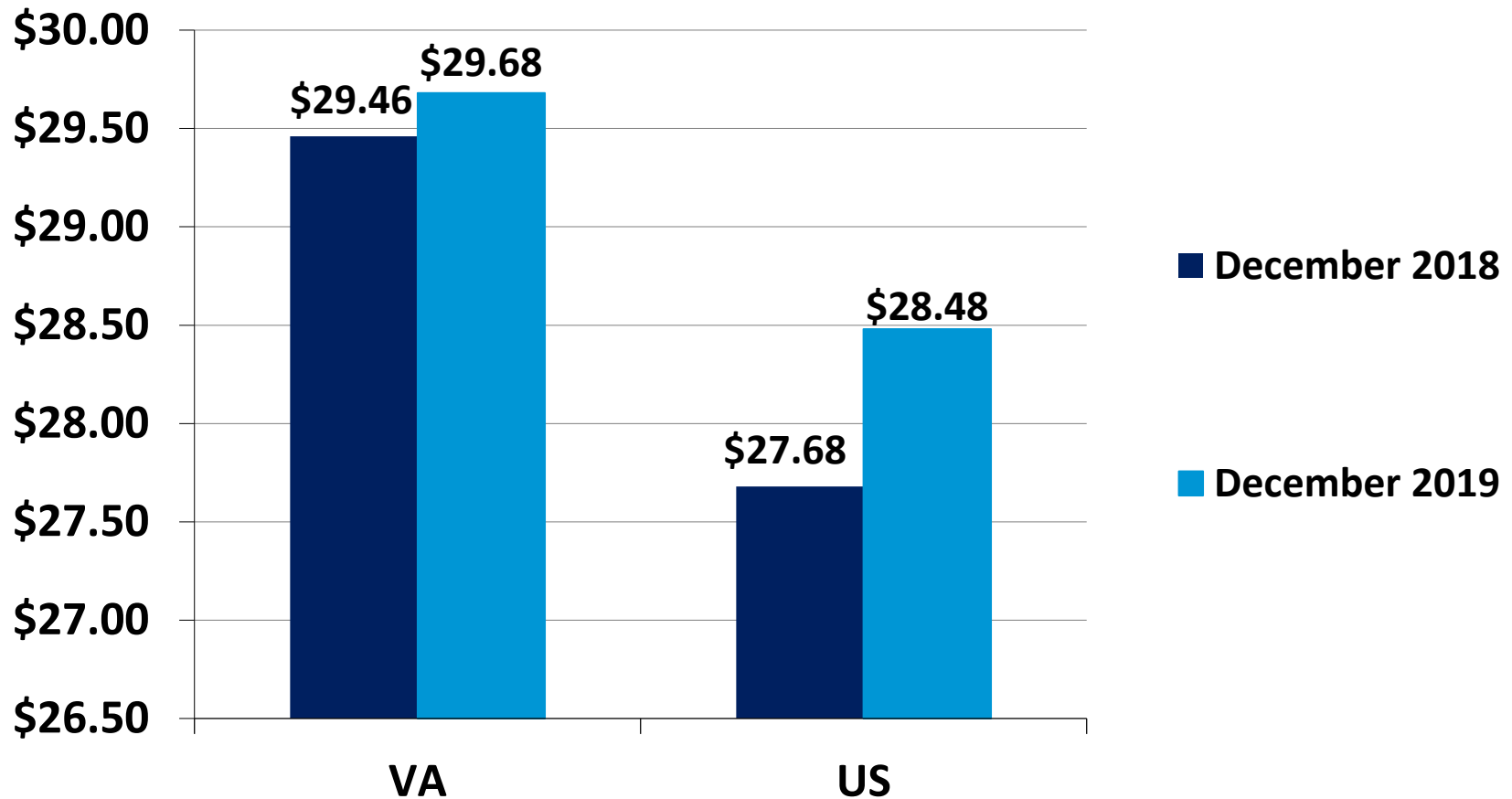
Y-o-Y Change in employment by major industry sector: VA under-performs US



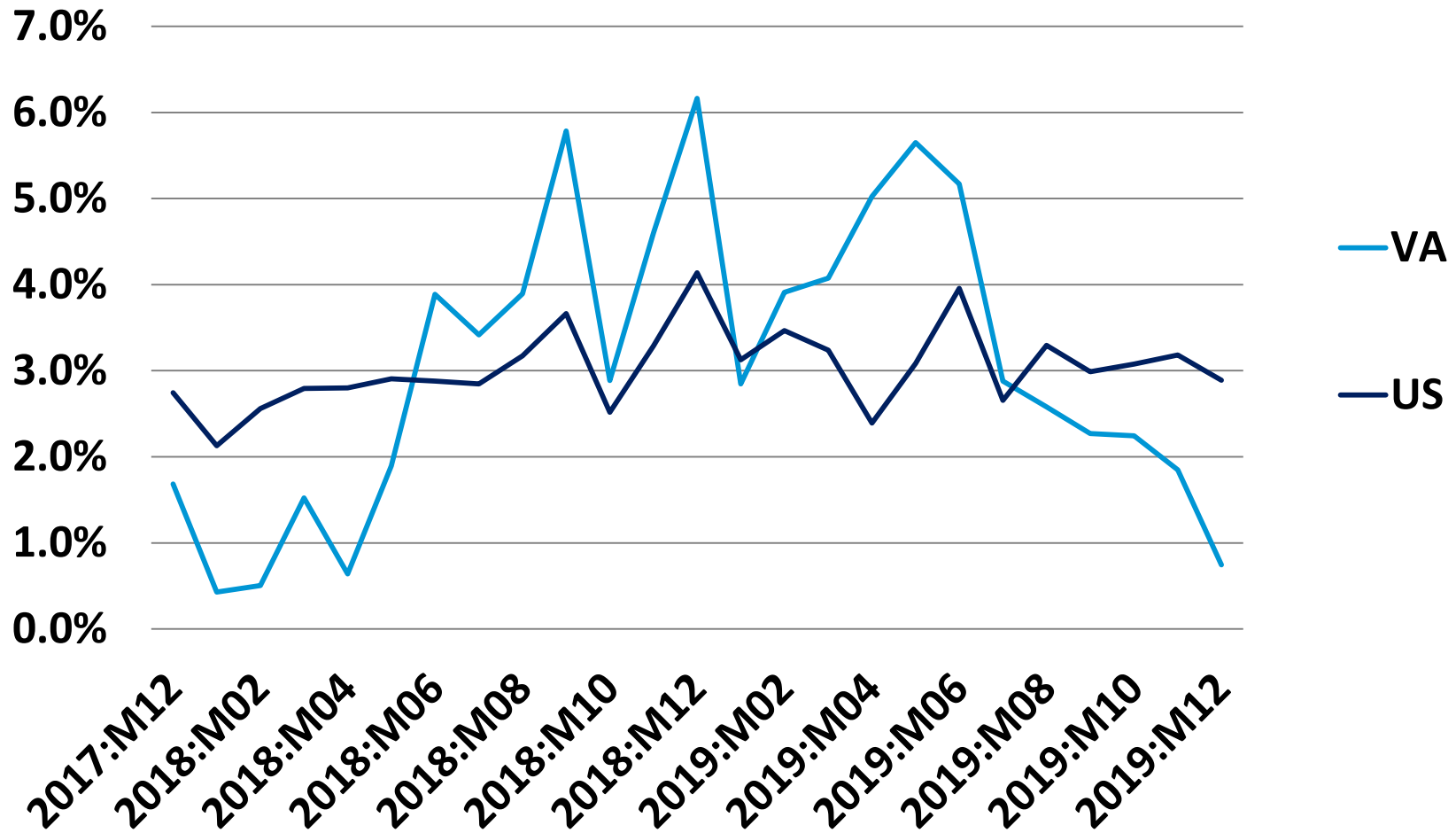
Y-o-Y Change in private employment by MSA in December 2019



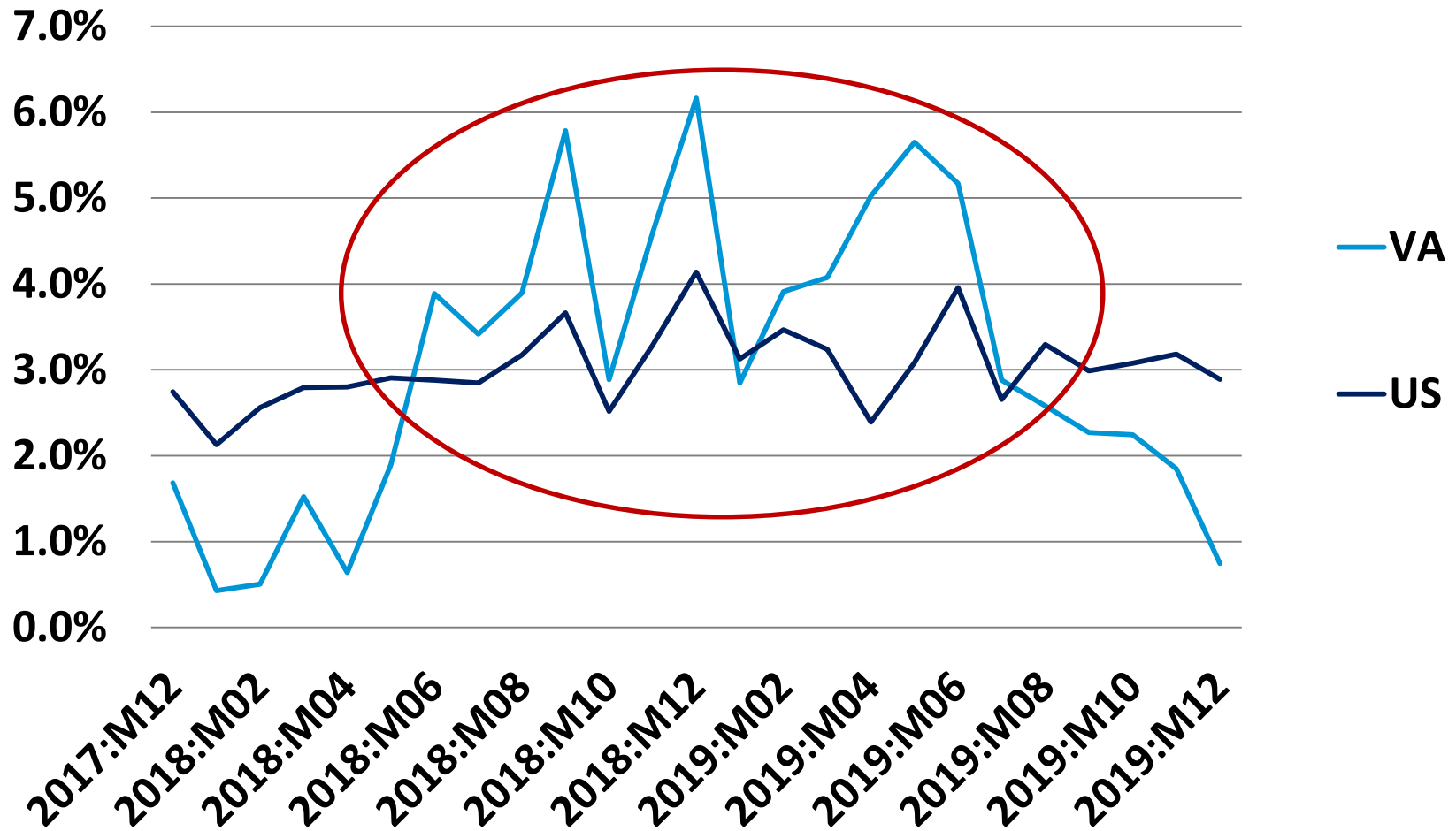
Private sector average hourly earnings



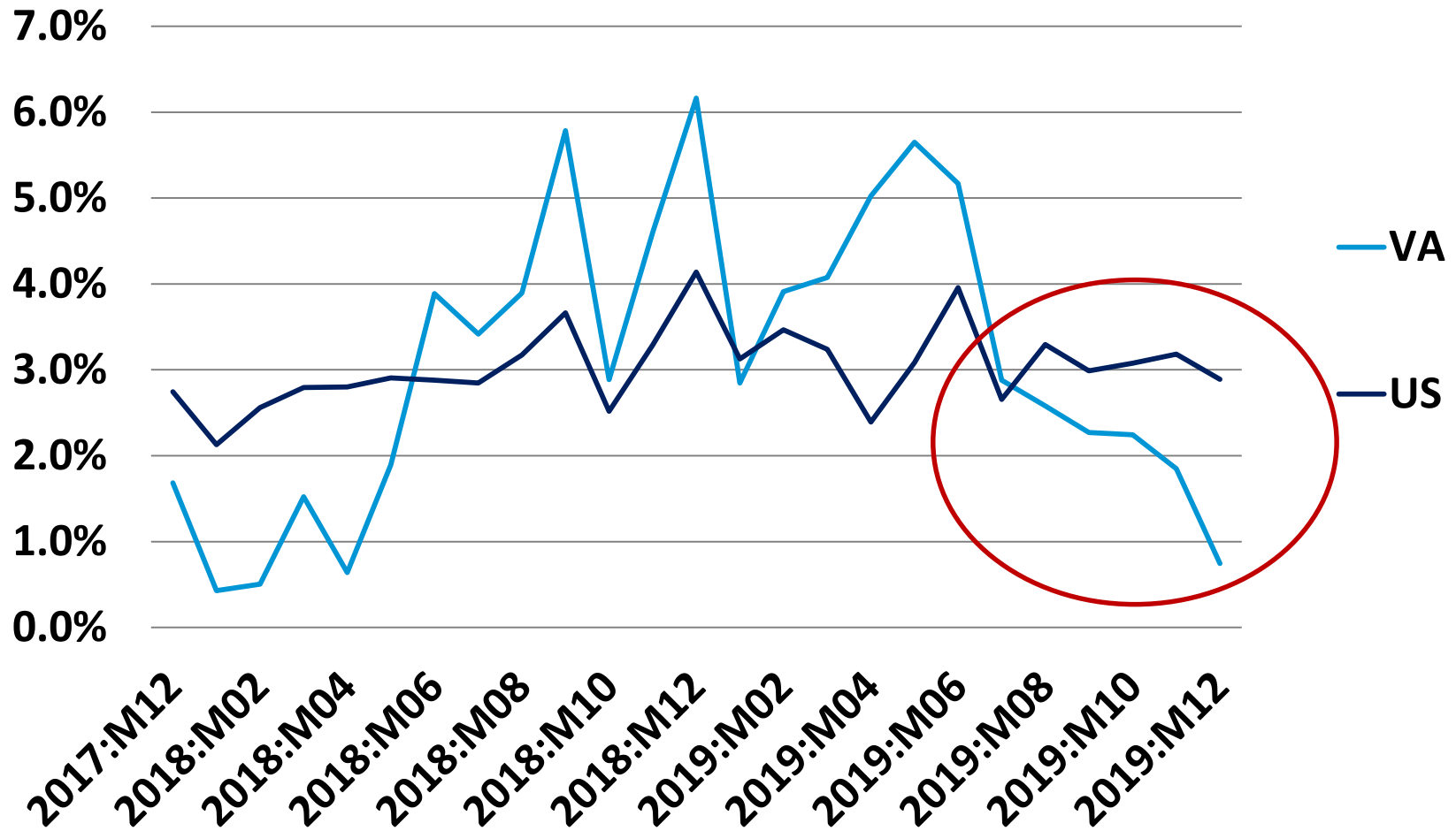
Y-o-Y change in private sector average hourly earnings



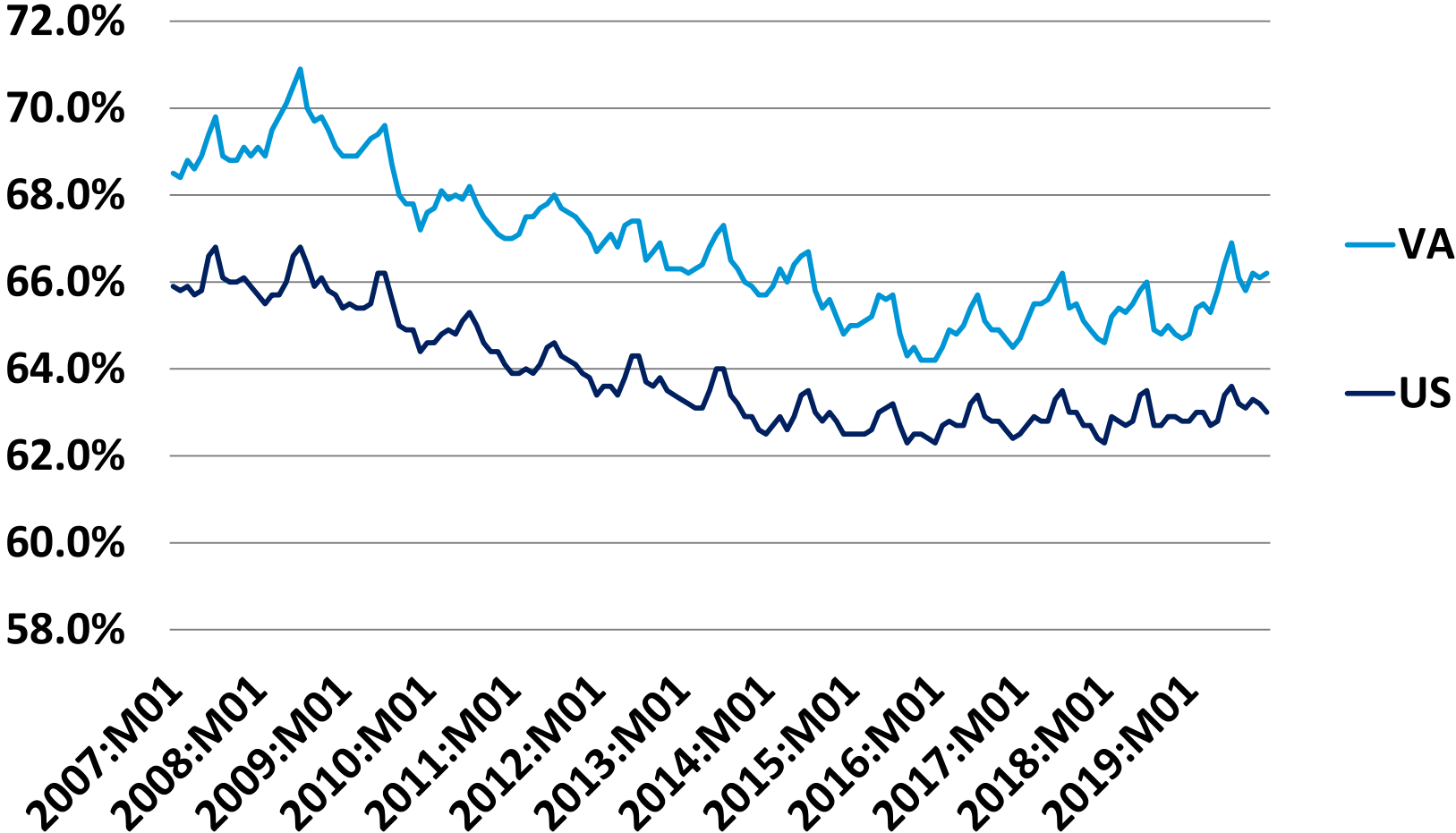
Y-o-Y change in private sector average hourly earnings



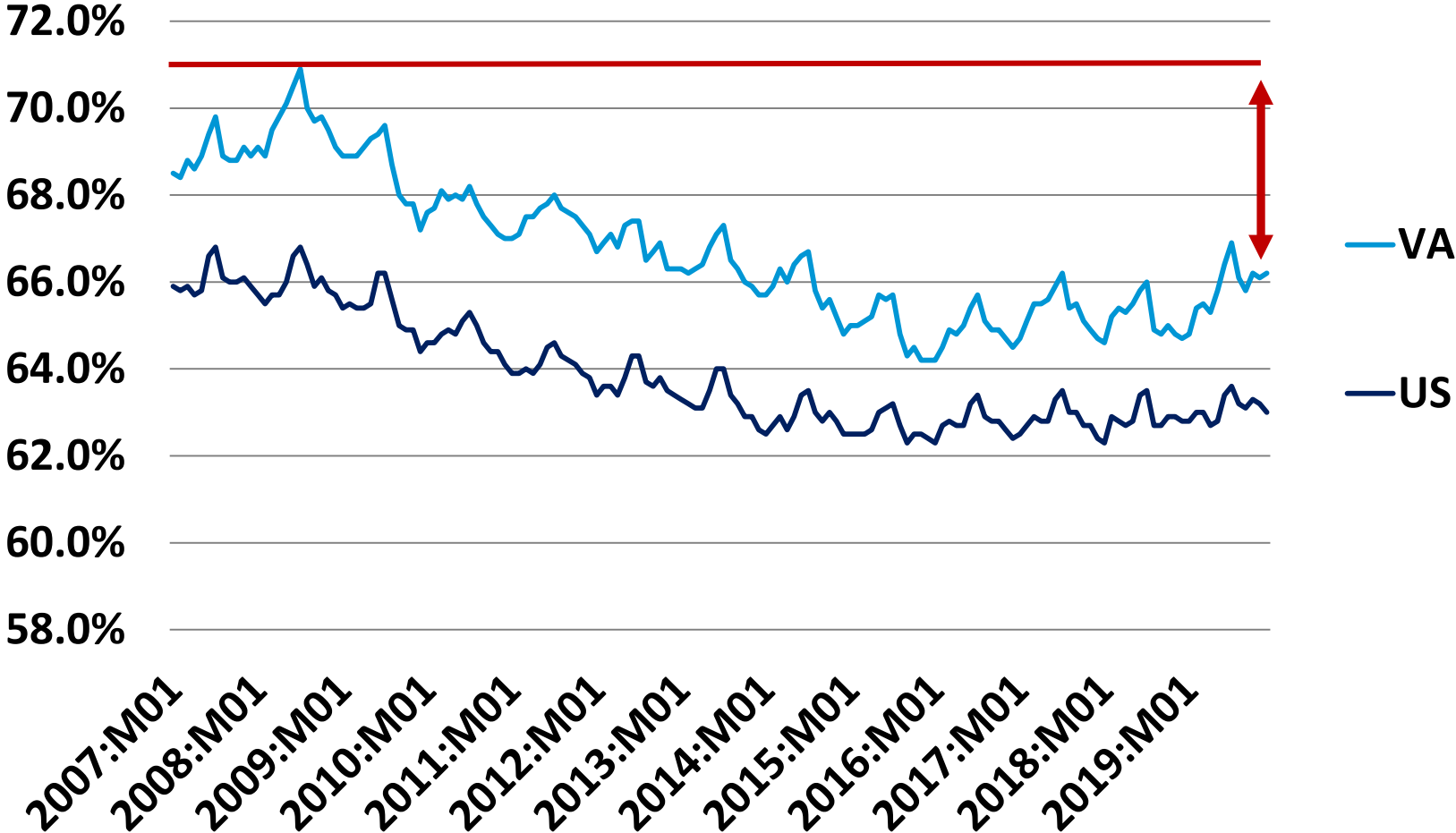
Y-o-Y change in private sector average hourly earnings



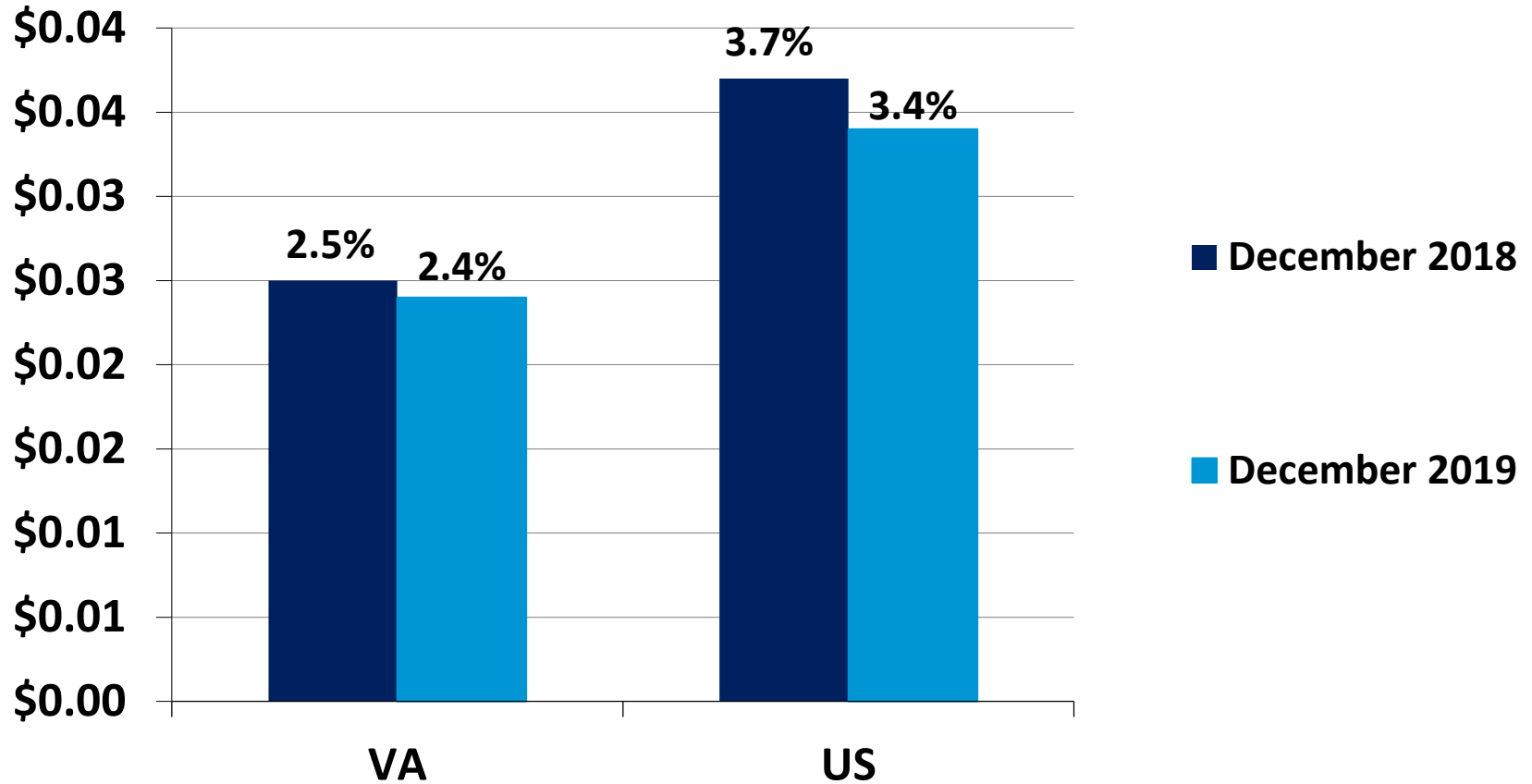
Labor force participation rate for 16 and above



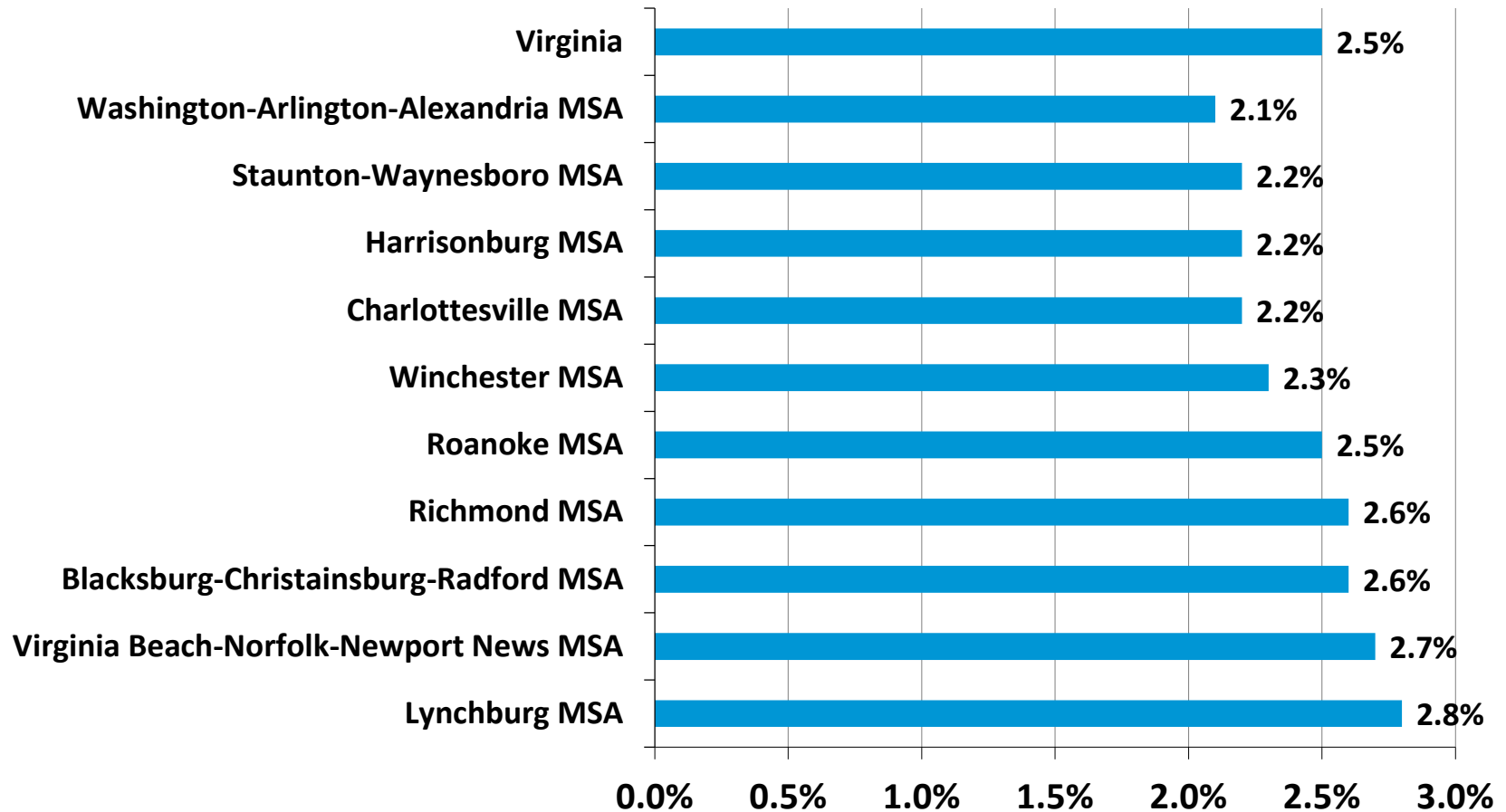
Labor force participation rate for 16 and above



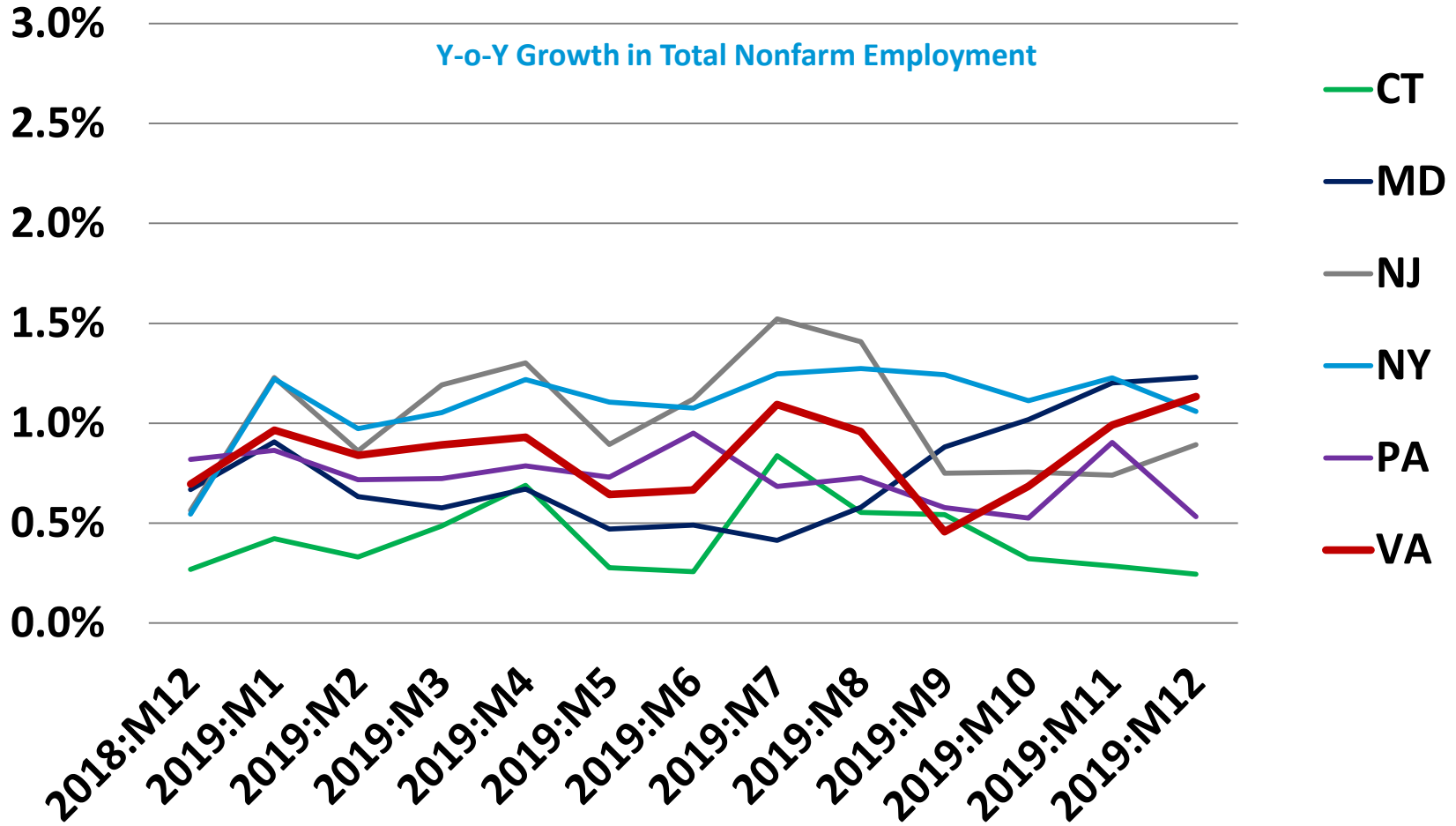
Unemployment rate (not seasonally adjusted)



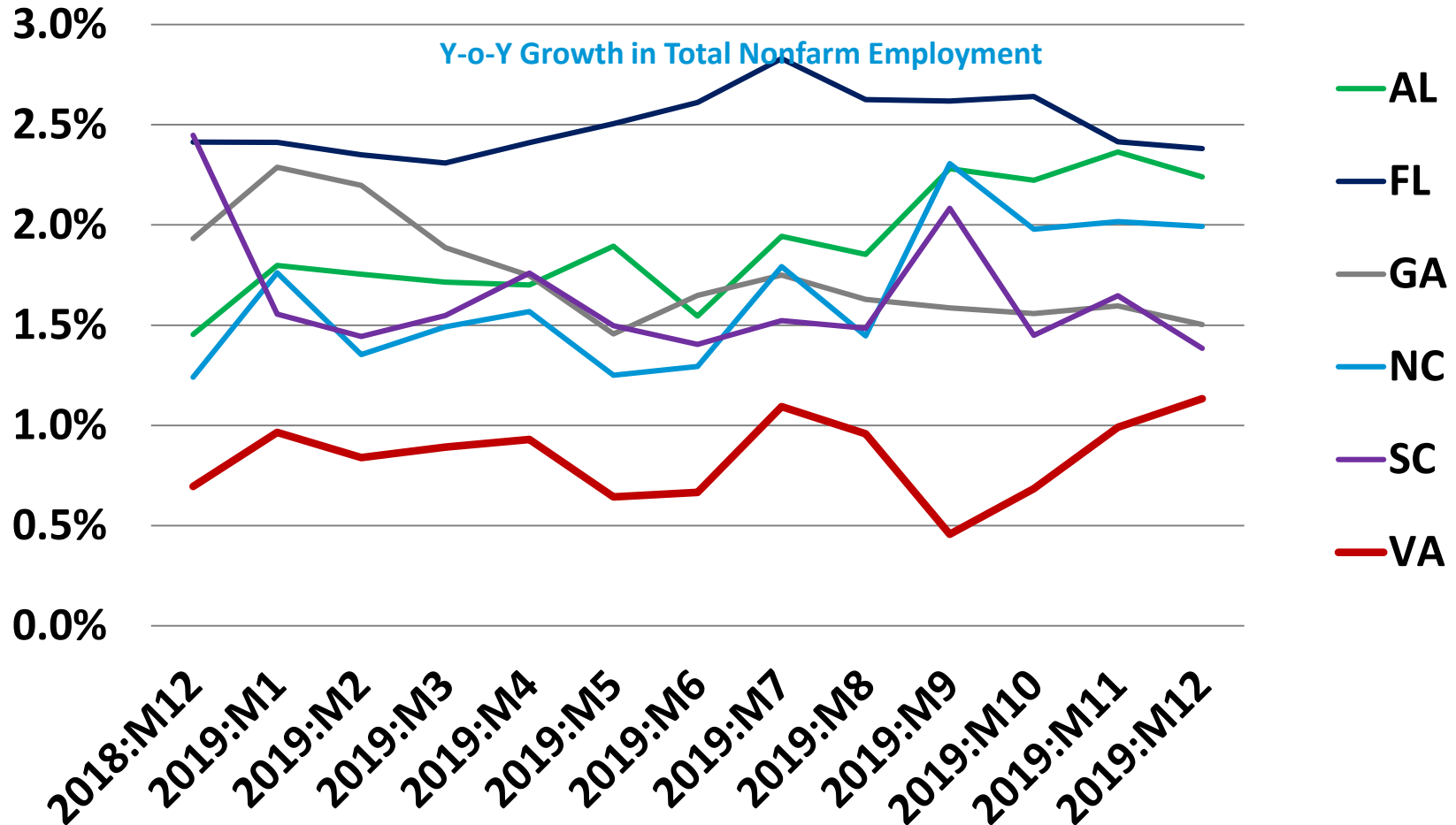
Unemployment rate (not seasonally adjusted) by MSA: November 2019



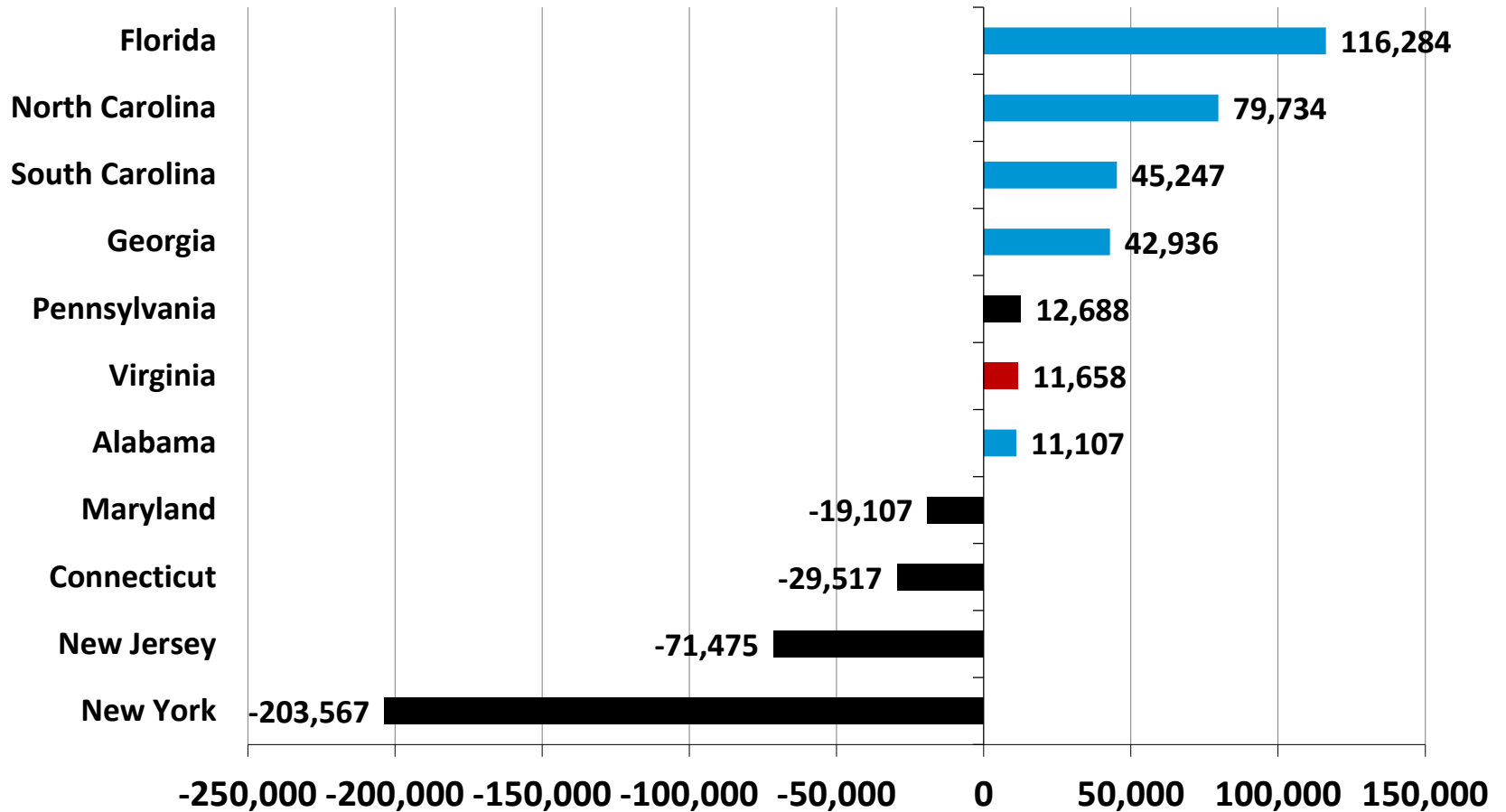
VA is starting to look more like our neighbors to the north



And less like our neighbors to the south



Net state-to-state migration in 2018



Conclusion

- VA is under-performing the national average with respect to employment growth. However, in the 4th quarter of 2019 we made progress at closing that gap.
- Six of VA's 14 major industry sectors experienced year-over-year employment growth in December that was at or above the national norm, while 8 under-performed the national norm.
- In December, 37.6% of VA's employment was in major industry sectors that experienced declining y-o-y employment, as compare to 0.8% at the national level.
- Wage growth in VA generally outpaced the national average from mid-2018 to mid-2019. However, in August 2019 we began to slip below the national average.

Conclusion

- Unemployment rates in VA and nationally are at half-century lows.
- Labor force participation rates remain below pre-recession levels, which means we still have some room to grow.
- VA is beginning to more closely resemble our neighbors to the north than our neighbors to the south – particularly with regard to lower employment growth.



for more information contact

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