

# VIRGINIA



# EMPLOYMENT MONTHLY

## April 2023



## Virginia's March Unemployment Rate Held Steady at 3.2 Percent

**Labor Force Participation Rate Increased to 65.9% with Household Employment Up by 25,941**

- Virginia's **seasonally adjusted unemployment rate** held steady in March at **3.2 percent**, which is 0.4 of a percentage point above the rate from a year ago. According to household survey data in March, the **labor force** increased by 23,511 to **4,528,910** as the number of unemployed residents decreased by 2,430 to 143,447. The number of employed residents increased by 25,941 to 4,385,463. Virginia's seasonally adjusted unemployment rate continues to be below the national rate, which decreased to 3.5 percent.
- Virginia's **seasonally unadjusted unemployment rate** decreased 0.1 of a percentage point in March to **2.8 percent**.
- The Commonwealth's **labor force participation rate** increased to **65.9 percent** in March.
- Virginia's **nonagricultural employment**, from the monthly establishment survey, increased by 5,300 jobs in March to **4,138,400**. February's preliminary estimate was revised upward by 1,900, adding to that month's job gain. In March, private sector employment increased by 3,400 jobs to 3,410,200 while public sector employment increased by 1,900 to 728,200. Increases within that sector occurred in federal and state government, both increased (+800 jobs), while local government added (+300 jobs).
- Employment rose in six of eleven major industry sectors, held steady in Mining and Logging, and declined in four. The largest job gain during March occurred in Professional and Business Services (+3,500 jobs) to 815,900. The second largest increase was Education and Health Services (+2,200) jobs to 574,500. Government was third (+1,900) jobs, to 728,200. The other increases were in Leisure and Hospitality (+1,100 jobs) to 409,000, Information (+700 jobs) to 70,900 and Miscellaneous Services (+300 jobs) to 195,500.
- The largest decrease was in Trade, Transportation, and Utilities with a decrease of (-1,900 jobs) to 666,000.
- In March, six metropolitan areas experienced over-the-month job gains, Charlottesville held steady, and three experienced declines. The largest absolute job increase occurred in Northern Virginia (+5,200 jobs). The next largest absolute job gain occurred in Richmond (+3,300 jobs). The third largest increase occurred in Virginia Beach-Norfolk-Newport News (+2,700).
- The largest absolute job decrease occurred in Harrisonburg and Lynchburg (-300 jobs apiece).

## Virginia Employment - March 2023 (seasonally adjusted)

<b>United States Unemployment Rate</b> (March 2022 - March 2023 percentage point)	<b>3.5%</b> (-0.1)
<b>Virginia Unemployment Rate</b> (March 2022 - March 2023 percentage point)	<b>3.2%</b> (0.4)
<b>Civilian Labor Force</b> (March 2022 - March 2023 Change)	<b>4,528,910</b> (2.4%)
<b>Labor Force Participation Rate</b> (March 2022 - March 2023 percentage point)	<b>65.9%</b> (1.1)
<b>Total Nonfarm Employment</b> (March 2022 - March 2023 Change)	<b>4,138,400</b> (2.5%)
<b>Number of Establishments, 3rd Quarter 2022</b> (3rd Quarter 2021 - 3rd Quarter 2022 Change)	<b>330,128</b> (9.9%)
<b>Average Weekly Wage, 3rd Quarter 2022</b> (3rd Quarter 2021 - 3rd Quarter 2022 Change)	<b>\$1,380</b> (9.3%)

## MSA Unemployment Rates (percent) February 2023 (not seasonally adjusted) (February 2022 - February 2023 percentage point)

Blacksburg-Christiansburg-Radford MSA	<b>2.8 (0.2)</b>
Bristol MSA (VA part)	<b>3.2 (0.3)</b>
Charlottesville MSA	<b>2.7 (0.1)</b>
Harrisonburg MSA	<b>2.7 (0.2)</b>
Lynchburg MSA	<b>3.4 (0.3)</b>
Northern VA MSA (VA part)	<b>2.5 (0.0)</b>
Richmond MSA	<b>3.0 (-0.2)</b>
Roanoke MSA	<b>2.9 (0.1)</b>
Staunton-Waynesboro MSA	<b>2.6 (0.1)</b>
Virginia Beach-Norfolk-Newport News, Virginia/NC MSA (VA part)	<b>3.2 (-0.2)</b>
Winchester, Virginia/WV MSA (VA part)	<b>2.6 (0.3)</b>

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## Trust Fund Data - March 2023

### Financial Data

- Trust Fund Balance (millions) \$1,449.3
- Tax Revenue (Monthly) (millions) \$1.1

### Benefits Data

- Benefits Paid (Monthly) (millions) \$24.0
- Average Weekly Benefit \$342.67
- Initial Claims (YTD) 39,926

### Initial and Continued Claims

#### Initial Claims:

- There were 13,349 initial claims in March 2023.
- Initial claims increased by 18.8% over the month.
- Year-to-date initial claims were 17.3% higher in March 2023 compared to the same period in 2022.

#### Continued Claims:

- There were 70,002 continued claims in March 2023.
- This was a 7.2% increase over-the-month and a 55.3% increase over-the-year.
- Year-to-date continued claims were 50.9% higher than during the same period in 2022.

\*Claims counts include interstate and intrastate.

Claims Data			
	Initial Claims	Recipients	Final Payments
March 2023	13,349	13,992	1,243
February 2023	11,232	14,107	1,098
March 2022	11,025	8,968	867

## Virginia Unemployment Insurance Weekly Initial Claims at 1,838; Professional, Scientific, and Technical Services Leading Industry for Claims



For the filing week ending April 22, the figure for seasonally unadjusted initial claims in Virginia was 1,838, which was an increase of 78 claimants from the previous week. Over half of initial claims with a self-reported industry were from professional, scientific, and technical services, administrative and support and waste management, retail trade, manufacturing, and health care and social assistance. Continued weeks claimed totaled 11,830, which was little changed from the previous week but an increase of 63% from the 7,252 continued claims from the comparable week last year.

Eligibility for benefits is determined on a weekly basis, and so not all weekly claims filed result in a benefit payment. This is because the initial claims numbers represent claim applications; claims are then reviewed for eligibility and legitimacy.

In the week ending April 22, the advance U.S. figure for seasonally adjusted initial claims was 230,000, a decrease of 16,000 from the previous week's revised level.

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# Virginia Job Openings Decline By 16,000 in February

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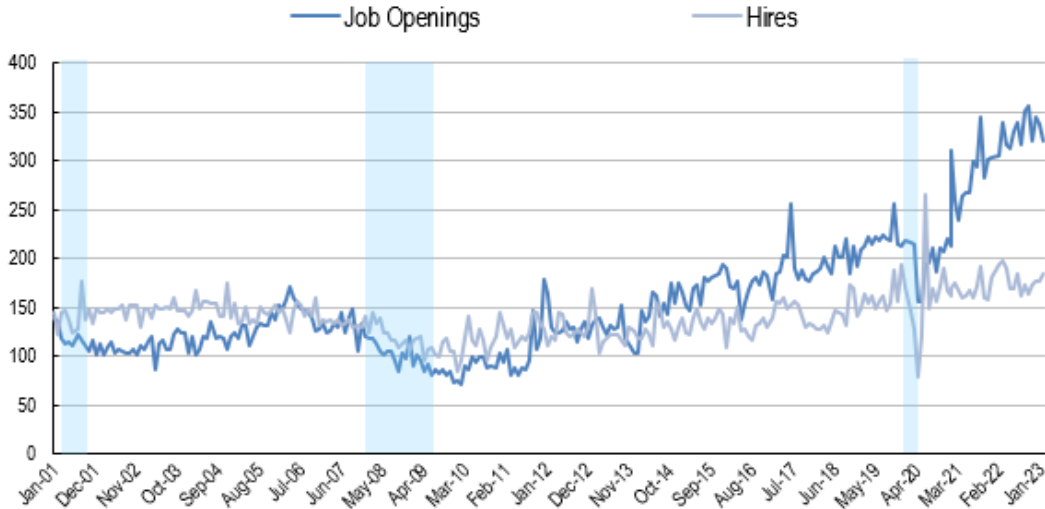
## Latest BLS Jobs Openings and Labor Turnover Survey Shows More Hiring in February

The number of February 2023 job openings in Virginia fell from January’s revised 337,000 level to 321,000. Nationwide, the number of job openings decreased to 9.9 million (-632,000). The largest decreases in U.S. job openings were in professional and business services (-278,000); health care and social assistance (-150,000); and transportation, warehousing, and utilities (-145,000).

The number of hires in Virginia rose to 184,000 in February, up 8,000 over the month but down by over 10,000 from February 2022. JOLTS defines hires as all additions to the payroll during the month. The number of hires was up over 100,000 from the series low of 79,000 in April 2020. In February, the number of U.S. hires changed little at 6.2 million. Hires increased in federal government (+8,000). In Virginia, the hires rate rose to 4.5 percent from January’s revised 4.3 percent rate. The national hires rate of 4.0% was little changed over the month. The hires rate in federal government rose from 1.4 percent in January 2023 to 1.6 percent in February 2023. This represents a rise in federal government hires from 40,000 to 48,000.

### Virginia job openings and hires, January 2001 to February 2023 (in thousands)

In February 2023, there were 321,000 job openings in Virginia, seasonally adjusted, a 5% decrease from January 2023’s revised 337,000 job openings. Job openings rose nearly 51% higher than four years earlier in February 2019.



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

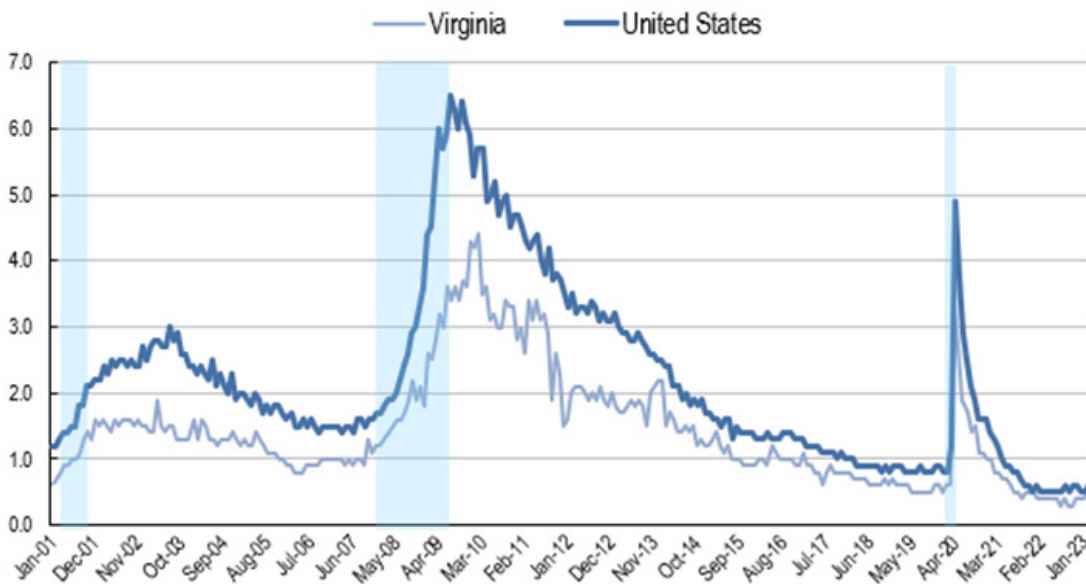


An estimated 115,000 workers quit jobs from Virginia employers in February. The number of quits rose by 20,000 from January's revised figure of 95,000. It had similar growth over-the-year but was down by 15 percent from the record breaking high in December 2021. Quits, a component of total separations, are voluntary separations initiated by the employee. They can be seen as a leading indicator of wage trends in that it includes workers who quit to move to another job. In February, the number of U.S. quits edged up to 4.0 million (+146,000). Quits increased in professional and business services (+115,000); accommodation and food services (+93,000); wholesale trade (+31,000); and educational services (+18,000). The number of quits decreased in finance and insurance (-39,000). On the last business day in February, the largest increases in the quits level occurred in Texas (+45,000), Georgia (+34,000), and Virginia (+20,000).



### The Unemployed Per Job Opening Ratio, January 2001 to February 2023

In February 2023, there were 0.5 unemployed per job opening in the Commonwealth, compared to nationwide, with 0.6 unemployed per job opening. The gap has been much larger at times over the past twenty years.



Source: VEC analysis of Bureau of Labor Statistics Job Openings and Labor Turnover Survey data. Shaded areas represent economic recessions.

The number of layoffs and discharges in Virginia decreased by 14,000 to 31,000 in February 2023 from January's revised 45,000 figure. This was a reduction of 16 percent over the year, and 23 percent compared to five years before in 2019. Layoffs and discharges are countercyclical, which means that layoffs typically increase during economic contractions and decrease during economic expansions. In February, the number of U.S. layoffs and discharges decreased to 1.5 million (-215,000). Layoffs and discharges decreased in professional and business services (-157,000). In February, establishments with 1 to 9 employees saw a decrease in their layoffs and discharges rate.

In February 2023, there was one unemployed worker per two job openings in the Commonwealth, a slightly higher ratio than had been the case in recent months. That period marked the lowest rates since January 2001, when BLS began collecting the data. In Virginia, the unemployed per job opening ratio (sometimes called the 'job seekers ratio') peaked at 4.4 unemployed per job opening in February 2010 during the Great Recession.

On the last business day of February 2023, the number of job openings in Virginia fell from January's revised 337,000 level to 321,000. This was milder than the decline of 632,000 nationwide to their lowest level since May of 2021. The decline in open positions may be a signal that the labor market is slowing, but other BLS JOLTS data pointed to a still-healthy environment for job seekers. 20,000 more Virginia workers quit their jobs during the month, a significant increase from January. At the same time, the number of layoffs decreased from 14,000 to 31,000. Taken together with a still-rapid pace of job churn and strong hiring, indications were of resilient conditions in February for workers and employers in the Commonwealth.

## Upcoming Events

### Amazon In Person Hiring Event at Northside Library

**May 2, 2023 - Statewide**

Amazon will be holding an in person hiring event at Northside Library. Individuals will be able to speak to a representative about the amazing opportunities Amazon has to offer, and even apply in person!

[Learn more about this event](#)

### Falconer Construction Company Hiring Event



**May 2, 2023 - Valley/Roanoke**

A representative from Falconer Construction will be at the Virginia Career Works to discuss open positions.

[Learn more about this event](#)

### Virginia-Georgia Transformer Hiring Event

**May 5, 2023 - Valley/Roanoke**

Virginia-Georgia Transformer will be at the Virginia Career Works Roanoke Center to discuss open positions.

[Learn more about this event](#)

### Member One FCU Hiring Event

**May 11, 2023 - Valley/Roanoke**

At Member One, it is our mission to help our members, employees, and communities flourish. We are dedicated to be the employer of choice and some of the ways we do this is by supporting continued growth, development, and providing work-life balance for our employees.

[Learn more about this event](#)

### Encompass Health Job Fair in Petersburg, VA



**Saturday, May 13, 2023, 10:00 a.m. to 2:00 p.m. & Tuesday, May 16, 2023, from 3:00 p.m. to 7:00 p.m. - Capital Crater**

Encompass Health Rehabilitation Hospital of Petersburg, VA

Hosting a job fair seeking Registered Nurses and Rehab Nurse Techs/CNA

We offer competitive wages, excellent benefits package, education assistance, and flexible scheduling.

[Learn more about this event](#)

### Virginia Department of Corrections Hiring Event - Sussex State Prison Complex

**May 26, 2023 - Capital Crater**

Hiring Corrections Officers for Sussex State Prison Complex (Waverly, Virginia)

[Learn more about this event](#)

### Orange County Public Schools Job Fair in Central Virginia

**June 10, 2023 - Valley/Roanoke**

Looking for a job that allows you to improve the future by empowering our students to value learning, reach their potential and achieve their dreams?

[Learn more about this event](#)

**For more Info on Upcoming Job Fairs, Visit the Job fair page at**

<https://www.vec.virginia.gov/job-fairs>