



Virginia's November Unemployment Rate increased by 0.2 percentage points to 2.9 Percent

- Virginia's seasonally adjusted **unemployment rate** in November increased by 0.2 percentage points to **2.9 percent**, which is 0.3 percentage points below the rate from a year ago. According to household survey data in November, the **labor force** increased by 9,331 to **4,624,846** as the number of unemployed residents increased by 9,284 to 132,085. Virginia's seasonally adjusted unemployment rate is 0.8 percentage points below the national rate, which decreased by 0.2 percentage points to 3.7 percent.
- The Commonwealth's **labor force participation rate** increased by 0.1 percentage points to **66.9 percent** in November.
- In November, Virginia's **nonagricultural employment**, from the monthly establishment survey increased by 6,200 to **4,172,400**. October's preliminary estimate of employment, after revision, increased by 1,700 to 4,166,200. In November, private sector employment increased by 4,200 to 3,429,400 while government employment increased by 2,000 to 743,000.
- Seasonally adjusted total nonfarm employment data is produced for eleven industry sectors. In November, eight experienced over-the-month job gains, one remained unchanged, and two experienced a decline. The largest job gain occurred in Government (+2,000) to 743,000. The second largest job gain occurred in Leisure and Hospitality (+1,300) to 409,700. The third largest job gain occurred in Education and Health Services (+1,100) to 584,900.
- The largest job loss occurred in Professional and Business Services (-500) to 811,800.
- Of the ten metropolitan areas, the seasonally adjusted total nonfarm employment for five areas experienced over-the-month job gains. The largest job gain occurred in Northern Virginia (+3,700) to 1,575,100. The second largest job gain occurred in Richmond (+2,700) to 718,700. The third largest job gain occurred in Charlottesville (+500) to 126,600.
- The largest job loss occurred in Winchester (-400) to 71,400. The second largest job loss occurred in Lynchburg (-200) to 104,900. Blacksburg-Christiansburg-Radford; Roanoke; and Staunton remained unchanged.

Virginia Employment - November 2023 (seasonally adjusted)

United States Unemployment Rate (November 2022 - November 2023 percentage point)	3.7% (0.1)
Virginia Unemployment Rate (November 2022 - November 2023 percentage point)	2.9% (-0.3)
Civilian Labor Force (November 2022 - November 2023 percent change)	4,624,846 (3.6%)
Labor Force Participation Rate (November 2022 - November 2023 percentage point)	66.9% (1.8)
Total Nonfarm Employment (November 2022 - November 2023 percent change)	4,172,400 (1.6%)
Number of Establishments, 2nd Quarter 2023 (2nd Quarter 2022 - 2nd Quarter 2023 percent change)	308,619 (3.2%)
Average Weekly Wage, 2nd Quarter 2023 (2nd Quarter 2022 - 2nd Quarter 2023 percent change)	\$1,371 (4.3%)

October 2023 Unemployment Rates by MSA (Percent - not seasonally adjusted) (October 2022 - October 2023 percentage point)

Blacksburg-Christiansburg-Radford MSA	3.0 (0.0)
Bristol MSA (VA part)	3.1 (0.0)
Charlottesville MSA	2.6 (-0.1)
Harrisonburg MSA	2.8 (-0.2)
Lynchburg MSA	3.5 (0.1)
Northern VA MSA (VA part)	2.6 (0.0)
Richmond MSA	3.1 (0.0)
Roanoke MSA	2.9 (0.0)
Staunton-Waynesboro MSA	2.7 (0.0)
Virginia Beach-Norfolk-Newport News, Virginia/NC MSA (VA part)	3.3 (0.0)
Winchester, Virginia/WV MSA (VA part)	2.6 (0.0)

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Department of Workforce Development and Advancement
Economic Information & Analytics Division
6606 West Broad St., Richmond, VA 23230

Trust Fund Data - November 2023

Financial Data

- Trust Fund Balance (millions) \$1,527.9
- Tax Revenue (Monthly) (millions) \$12.3

Benefits Data

- Benefits Paid (Monthly) (millions) \$19.0
- Average Weekly Benefit \$342.10
- Initial Claims (YTD) 128,617

Initial and Continued Claims

Initial Claims:

- There were 7,948 initial claims in November 2023.
- Initial claims decreased by 6.7 percent over-the-month and decreased by 30.1 percent over-the-year.
- Year-to-date initial claims were 16.0 percent lower in November 2023 compared to the same period in 2022.

Continued Claims:

- There were 61,319 continued claims in November 2023.
- This was a 15.9 percent decrease over-the-month and a 31.8 percent increase over-the-year.
- Year-to-date continued claims were 29.8 percent higher than during the same period in 2022.

Note: Claims counts include interstate and intrastate.

Monthly Claims Data				
	Initial Claims	Continued Claims	Recipients	Final Payments
November 2023	7,948	61,319	12,108	1,262
October 2023	8,517	72,905	14,687	1,455
November 2022	11,369	46,534	7,082	853



Virginia Unemployment Insurance Weekly Initial Claims at 1,717

The Virginia Department of Workforce Development and Advancement (DWDVA) announced that the number of initial unemployment insurance claims increased in the latest filing week to 1,717 but remained slightly below typical pre-pandemic volumes experienced in 2019.

For the filing week ending December 16, the figure for seasonally unadjusted initial claims for unemployment insurance in Virginia was 1,717, which was an increase of 48 claimants from the previous week. Continued weeks claimed totaled 12,258, which was little changed from the previous week but an increase of 36 percent from the 9,027 continued claims from the comparable week last year. An industry was reported for ninety-three percent of continued claims. Of those, over half (59 percent) of continued claims were from professional, scientific, and technical services (1,785), administrative and support and waste management (1,760), manufacturing (1,139), and health care and social assistance (1,097) and retail trade (877). 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.





Virginia's Retail Sector: A 2023 Holiday Season Analysis

Erica Lashley, Economist

As we approach the end of 2023, many are wondering about the outlook for holiday seasonal hiring, particularly in retail and related industries. How did this year's holiday Retail Trade hiring compare to expectations and to prior years? What about hiring in Transportation and Warehousing? Do Virginia's trends mirror those of the United States?

It is important to note that for this analysis, not seasonally adjusted data should be primarily utilized over seasonally adjusted data. Seasonal adjustment is a data-smoothing technique that attempts to remove the influences of predictable seasonal patterns. The Bureau of Labor Statistics and other data producers and users often focus on seasonally adjusted data, as it provides a clearer view of nonseasonal trends and business cycles. However, to highlight seasonal trends, this analysis draws upon not seasonally adjusted data.

Expectations for spending remained cautiously optimistic for retailers this holiday season. The National Retail Federation (NRF) forecast 2023 holiday spending to rise between 3 percent and 4 percent over-the-year to between \$957.3 billion and \$966.6 billion. If realized, this would make for a record year of spending consistent with the average annual growth rate of 3.6 percent from 2010 to 2019. NRF Chief Economist Jack Kleinhenz comments, "The average household remains on relatively solid financial footing despite pressures from still-high inflation, stringent credit conditions and elevated interest rates. Recent revisions to government data indicate that consumers haven't drawn down as much of their pandemic savings as believed earlier, and savings are still providing a buffer to support spending. The overall story for this holiday season is that it looks very good."¹

While consumers seem ready to spend, labor market cooling and high interest rates lead some, like Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc., to predict less of a hiring frenzy this year. Challenger asserts, "With inflation slowing, companies, particularly Retailers, won't be able to pass increased labor costs to the consumer as easily. This could lead to more cuts, rather than more added positions, as evidenced by the increase in job cuts in this sector." Challenger is referring to the 55,755 jobs cuts announced by retailers through August of this year, a figure up 524 percent from the 8,940 job cuts announced in August 2022.²

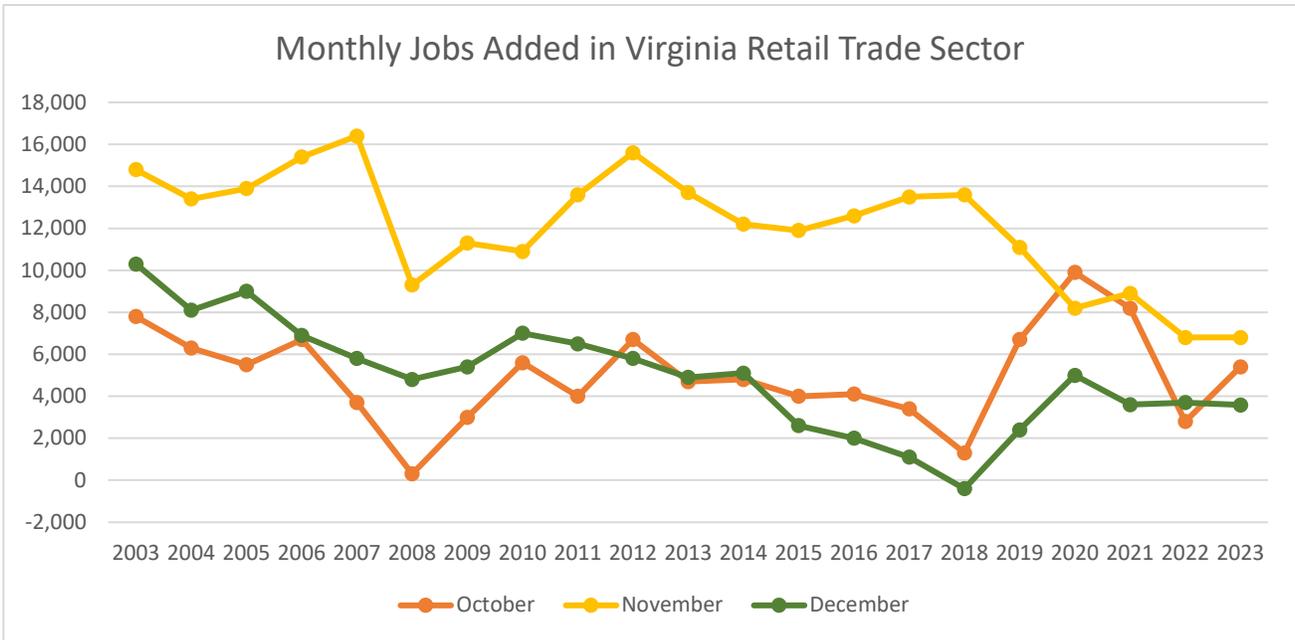
How has the data stacked up so far? According to the latest Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS) data,³ there were 765,000 US Retail Trade hires in October 2023, amounting to 12.24 percent of total nonfarm hires in the US. Though October is just the start of the holiday season, this falls short of the last two years, with 973,000 in October 2021 and 836,000 in October 2022. It also falls short of pre-pandemic October 2019 hires at 855,000. Job openings in the Retail Trade sector decreased from September to October 2023 from 725,000 to 649,000. Retail Trade accounted for 7.05 percent of total nonfarm job openings. Transportation and Warehousing saw 457,000 hires in October 2023, also falling short of the last two years but exceeding October 2019 hires at 348,000. Transportation and Warehousing accounted for 7.31 percent of total nonfarm hires and 5.37 percent of total nonfarm job openings.

In Virginia, job gains in these industry sectors look a bit more optimistic. According to the latest Bureau of Labor Statistics' Current Employment Statistics (CES) data,⁴ Virginia's Retail Trade sector added 5,400 jobs in October 2023 and 6,800 jobs in November 2023. This was a 1.40 percent and 1.74 percent increase, respectively, which promisingly exceeds last years' increases of .71 percent in October 2022 and 1.72 percent in November 2022. These growth rates are also mostly on par with US job gains in Retail Trade, which amounted to .97 percent in October 2023 and 1.70 percent in November 2023. Virginia's November job gains accounted for 2.57 percent of the Retail Trade jobs added in the US.

In the Transportation and Warehousing Sector, jobs grew at a faster rate with 2,900 (1.95 percent) jobs added in October 2023 and 4,900 (3.23 percent) added in November 2023. This is a moderate increase from October 2022's 1.03 percent increase and November 2022's 2.98 percent increase. This also exceeds the growth rates of the sector in the US, which added .95 percent more jobs in October 2023 and 2.04 percent in November 2023. Virginia jobs added in this sector accounted for 3.57 percent of the US gains in November 2023, a full percentage point higher than Retail Trade.

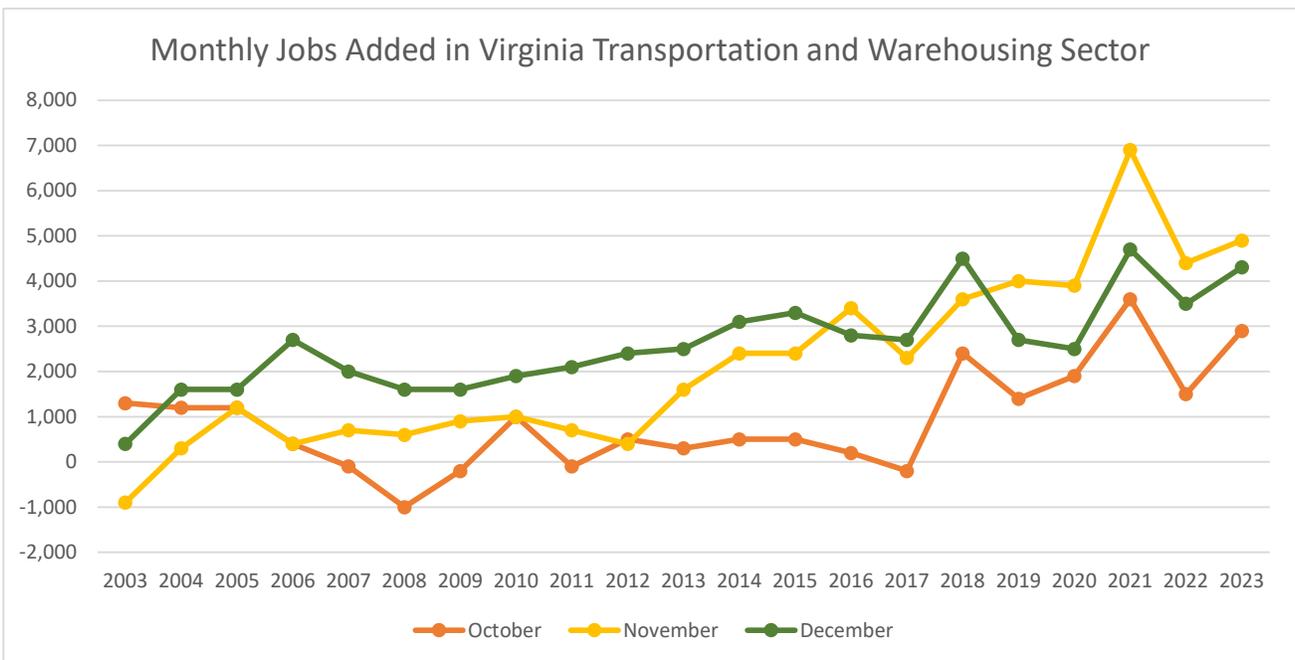
Figures 1 and 2 show the monthly jobs added in the Virginia Retail Trade and Transportation and Warehousing Sectors. The December 2023 figures are projected amounts based on the average of December 2021 and 2022's growth rates. Seasonal work in the Transportation and Warehousing sector in Virginia is growing, as evidenced by the positive trend of jobs added over the years. On the other hand, jobs added in Retail Trade during these months seem to be on the decline. Across the US, the Transportation and Warehousing sector has seen similar growth, with similar slight declines in Retail Trade hiring.

Figure 1



Source: Bureau of Labor Statistics Current Employment Statistics, not seasonally adjusted

Figure 2



Source: Bureau of Labor Statistics Current Employment Statistics, not seasonally adjusted



Though the holiday season isn't quite over, the data so far shows that the 2023 season has been one of sustainable growth and cautious optimism. According to the National Retail Federation⁵, over 200 million consumers shopped over the Thanksgiving weekend spanning from Thanksgiving Thursday to Cyber Monday, setting a record and exceeding the NRF's expectations of 182 million shoppers. Data from Mastercard⁶ shows that retail sales grew 3.1 percent between November 1 and December 24, 2023, which fell short of the forecasted 3.7 percent. However, this figure is more in line with pre-pandemic growth, which was 3.4 percent during this period in 2019. Overall, it appears that while seasonal hiring trends remain, retailers are getting by with fewer workers during the holiday season, while the Transportation and Warehousing sector requires more hands on deck.

¹ [NRF Economist Says 2023 Holiday Sales Will Have a 'Whole New Set of Dynamics'](#)

² [Seasonal Hiring Sept 2023 Outlook: Will Labor Costs and Consumer Confidence Crash the Holiday Hiring Season?](#)

³ [JOLTS Homepage](#)

⁴ [CES Homepage](#)

⁵ [Record 200 million people shopped over Thanksgiving weekend, exceeding expectations](#)

⁶ [US holiday retail sales grow 3.1percent, down from prior year, Mastercard says](#)

Upcoming News and Events

In-Person Hiring Event Security

**Thursday, January 4 and Thursday, January 18;
11:00 a.m. - 3:00 p.m. - Northern Virginia / Northern
Valley**

In-Person Hiring Event (Ask for C. Ellis when you arrive).

On the Spot Offers Dress Professionally. Please bring an updated resume.

Active DOD Security Clearance

Armed and Unarmed positions are available.

Full-time and Part-time openings are available.

[Learn more about this event](#)

PCSI Workforce Development Job Fair

January 16, 2024 - Hampton Roads

PCSI has multiple openings for Housekeepers, Floor technicians, full-time and part-time shifts (including weekends), and Warehouse specialists

Housekeepers/Floor Techs positions are located at NMCP, Portsmouth, VA.

Warehouse Specialist positions are in Virginia Beach and Norfolk.

[Learn more about this event](#)

United Health Care Sales Jobs Open House

**First Wednesday of each month, Noon. - 2 p.m.
Valley / Roanoke**

UnitedHealthcare is a company that's on the rise. We're expanding in multiple directions, across borders and, most of all, in the way we think. Here, innovation isn't about another gadget, it's about transforming the health care industry. Ready to make a difference?

[Learn more about this event](#)



Corporate Gray Virtual Military-Friendly Job Fair

January 18, 2024 - Statewide

This Corporate Gray Virtual Military-Friendly Job Fair provides military-experienced job seekers with the opportunity to interview employers nationwide via text chats and video. This event is especially for transitioning service members, veterans, and military spouses.

[Learn more about this event](#)

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