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Virginia's May's Unemployment Rate decreased by 0.1 percentage points to 2.7 percent; Labor Force Participation Rate decreased by 0.1 percentage points to 66.3 percent and Employment decreased by 974 to 4,454,159.

RICHMOND— Virginia Works – the Commonwealth's Department of Workforce Development and Advancement – today announced that Virginia's seasonally adjusted unemployment rate in May decreased by 0.1 percentage points to 2.7 percent, which is 0.1 percentage points above the rate from a year ago. According to household survey data in May, the labor force decreased by 5,946 to 4,578,538 as the number of unemployed residents decreased by 4,972 to 124,379. The number of employed residents decreased by 974 to 4,454,159. Virginia's seasonally adjusted unemployment rate is 1.3 percentage points below the national rate, which increased by 0.1 percentage points to 4.0 percent.

The Commonwealth's labor force participation rate decreased by 0.1 percentage points to 66.3 percent in May. The labor force participation rate measures the proportion of the civilian population age 16 and older that is employed or actively looking for work.

In May, Virginia's nonagricultural employment, from the monthly establishment survey, increased by 8,800 to 4,245,500. April's preliminary estimate of employment, after revision, increased by 3,300 to 4,236,700. In May, private sector employment increased by 6,100 to 3,495,200 while government employment increased by 2,700 to 750,300. Within that sector, federal government jobs increased by 200 to 192,800, state government employment increased by 1,500 to 162,600, and local government increased by 1,000 to 394,900 over the month.

(more)

Richmond, VA

VRC/TDD VA Relay 711 Equal Opportunity Employer/Program

Seasonally adjusted total nonfarm employment data is produced for eleven industry sectors. In May, six experienced over-the-month job gains, one remained unchanged, and four experienced a decline. The largest job gain occurred in Education and Health Services (+4,700) to 610,400. The second largest job gain occurred in Government (+2,700) to 750,300. The third largest job gain occurred in Construction (+1,600) to 223,800. The other gains were in Leisure and Hospitality (+1,100) to 415,400; Miscellaneous Services (+1,000) to 203,800; and Financial Activities (+700) to 222,000.

The largest job loss occurred in Professional and Business Services (-2,200) to 814,500. The second largest job loss occurred in Manufacturing (-500) to 249,700. The third largest job loss occurred in Trade, Transportation, and Utilities (-200) to 678,500. The other losses were in and Information (-100) to 69,800. Mining and Logging remained unchanged.

Nonfarm Employment in Virginia* Seasonally Adjusted							
Industry	Employment			April 2024 to May 2024		May 2023 to May 2024	
	May 2024	April 2024	May 2023	Change	% Change	Change	% Change
Total Nonfarm	4,245,500	4,236,700	4,164,000	8,800	0.2%	81,500	2.0%
Total Private	3,495,200	3,489,100	3,432,200	6,100	0.2%	63,000	1.8%
Goods Producing	480,800	479,700	467,000	1,100	0.2%	13,800	3.0%
Mining and Logging	7,300	7,300	7,300	0	0.0%	0	0.0%
Construction	223,800	222,200	213,700	1,600	0.7%	10,100	4.7%
Manufacturing	249,700	250,200	246,000	-500	-0.2%	3,700	1.5%
Service-Providing	3,764,700	3,757,000	3,697,000	7,700	0.2%	67,700	1.8%
Private Service Providing	3,014,400	3,009,400	2,965,200	5,000	0.2%	49,200	1.7%
Trade, Transportation, and Utilities	678,500	678,700	673,900	-200	-0.0%	4,600	0.7%
Information	69,800	69,900	70,800	-100	-0.1%	-1,000	-1.4%
Financial Activities	222,000	221,300	221,100	700	0.3%	900	0.4%
Professional and Business Services	814,500	816,700	811,500	-2,200	-0.3%	3,000	0.4%
Education and Health Services	610,400	605,700	579,800	4,700	0.8%	30,600	5.3%
Leisure and Hospitality	415,400	414,300	409,700	1,100	0.3%	5,700	1.4%
Miscellaneous Services	203,800	202,800	198,400	1,000	0.5%	5,400	2.7%
Government	750,300	747,600	731,800	2,700	0.4%	18,500	2.5%
Federal Government	192,800	192,600	189,100	200	0.1%	3,700	2.0%
State Government	162,600	161,100	152,500	1,500	0.9%	10,100	6.6%
Local Government	394,900	393,900	390,200	1,000	0.3%	4,700	1.2%

*Current month's estimates are preliminary.

From May 2023 to May 2024, Virginia Works estimates that total nonfarm employment in Virginia increased by 81,500 to 4,245,500, private sector employment increased by 63,000 to 3,495,200, and government employment increased by 18,500 to 750,300 jobs. Within that sector, federal government jobs

increased by 3,700 to 192,800, state government employment increased by 10,100 to 162,600, and local government increased by 4,700 to 394,900 over the year.

For the eleven industry sectors in Virginia over the year, nine experienced over-the-year job gains, one remained unchanged, and one experienced a decline. The largest job gain occurred in Education and Health Services (+30,600) to 610,400. The second largest job gain occurred in Government (+18,500) to 750,300. The third largest job gain occurred in Construction (+10,100) to 223,800. The other gains were in Leisure and Hospitality (+5,700) to 415,400; Miscellaneous Services (+5,400) to 203,800; Trade, Transportation, and Utilities (+4,600) to 678,500; Manufacturing (+3,700) to 249,700; Professional and Business Services (+3,000) to 814,500; and Financial Activities (+900) to 222,000.

The only job loss occurred in Information (-1,000) to 69,800. Mining and Logging remained unchanged.

Nonfarm Employment in Virginia* Seasonally Adjusted							
Area	Employment			April 2024 to May 2024		May 2023 to May 2024	
	May 2024	April 2024	May 2023	Change	% Change	Change	% Change
Virginia	4,245,500	4,236,700	4,164,000	8,800	0.2%	81,500	2.0%
Blacksburg-Christiansburg-Radford MSA	85,200	86,100	81,900	-900	-1.0%	3,300	4.0%
Charlottesville MSA	127,300	126,700	122,800	600	0.5%	4,500	3.7%
Harrisonburg MSA	73,200	73,200	71,400	0	0.0%	1,800	2.5%
Lynchburg MSA	106,200	106,100	104,500	100	0.1%	1,700	1.6%
Northern Virginia MSA	1,599,600	1,593,500	1,573,600	6,100	0.4%	26,000	1.7%
Richmond MSA	725,400	723,900	713,400	1,500	0.2%	12,000	1.7%
Roanoke MSA	168,300	168,200	164,400	100	0.1%	3,900	2.4%
Staunton MSA	53,800	54,000	53,800	-200	-0.4%	0	0.0%
Virginia Beach-Norfolk-Newport News MSA	821,600	820,600	804,900	1,000	0.1%	16,700	2.1%
Winchester MSA	73,000	72,700	71,600	300	0.4%	1,400	2.0%

*Current month's estimates are preliminary.

Seasonally adjusted total nonfarm employment data is produced for ten metropolitan areas. In May, seven experienced over-the-month job gains, one remained unchanged, and two experienced a decline. The largest job gain occurred in Northern Virginia (+6,100) to 1,599,600. The second largest job gain occurred in Richmond (+1,500) to 725,400. The third largest job gain occurred in Virginia Beach-Norfolk-Newport News (+1,000) to 821,600. The other gains were in Charlottesville (+600) to 127,300; Winchester (+300) to 73,000; Lynchburg (+100) to 106,200; and Roanoke (+100) to 168,300.

The largest job loss occurred in Blacksburg-Christiansburg-Radford (-900) to 85,200. The second largest job loss occurred in Staunton (-200) to 53,800. Harrisonburg remained unchanged.

Over the year, nine experienced over-the-year job gains, one remained unchanged, and none experienced a decline. The largest job gain occurred in Northern Virginia (+26,000) to 1,599,600. The second largest job gain occurred in Virginia Beach-Norfolk-Newport News (+16,700) to 821,600. The third largest job gain occurred in Richmond (+12,000) to 725,400. The other gains were in Charlottesville (+4,500) to 127,300; Roanoke (+3,900) to 168,300; Blacksburg-Christiansburg-Radford (+3,300) to 85,200; Harrisonburg (+1,800) to 73,200; Lynchburg (+1,700) to 106,200; and Winchester (+1,400) to 73,000.

Staunton remained unchanged.

NOT SEASONALLY ADJUSTED DATA

Virginia's unadjusted unemployment rate increased by 0.3 percentage points to 2.6 percent in May. It has decreased by 0.2 percentage points to 2.6 percent compared to last year. Compared to a year ago, the number of unemployed decreased by 9,106 to 120,636, household employment increased by 18,761 to 4,448,789, and the labor force increased by 9,655 to 4,569,425. Virginia's not seasonally adjusted unemployment rate is 1.1 percentage points below the national unadjusted rate, which increased by 0.2 percentage points to 3.7 percent.

Compared to last month, the May unadjusted workweek for Virginia's 158,800 manufacturing production workers decreased by 0.1 to 39.7 hours. Average hourly earnings of private-sector production workers decreased by \$0.01 to \$25.93, and average weekly earnings decreased by \$2.99 to \$1,029.42.

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Technical note: Estimates of unemployment and industry employment levels are obtained from two separate monthly surveys. Resident employment and unemployment data are mainly derived from the Virginia portion of the national Current Population Survey (CPS), a household survey conducted each month by the U.S. Census Bureau under contract with BLS, which provides input to the Local Area Unemployment Statistics (LAUS) program (often referred to as the "household" survey). Industry employment data is mainly derived from the Current Employment Statistics (CES) survey, a monthly survey of approximately 18,000 Virginia businesses conducted by BLS, which provides estimates of employment, hours, and earnings data broken down by industry for the nation as a whole, all states and most major metropolitan areas (often referred to as the "establishment" survey). Both industry and household estimates are revised each month based on additional information from updated survey reports compiled by the BLS. For national figures and information on how COVID-19 affected collection of the BLS establishment and household surveys in April 2020, refer to the BLS May [Employment Situation](#) press release for details.

The statistical reference week for the household survey this month was the week of May 12-18, 2024.

Virginia Works plans to release the May local area unemployment rates on Wednesday, July 03, 2024. The data will be available on our website www.VirginiaWorks.com. The June 2024 statewide unemployment rate and employment data for both the state and metropolitan areas are scheduled to be released on Friday, July 19, 2024.