



LABOR MARKET UPDATE Q3 2021 **ALEXANDRIA/ARLINGTON**

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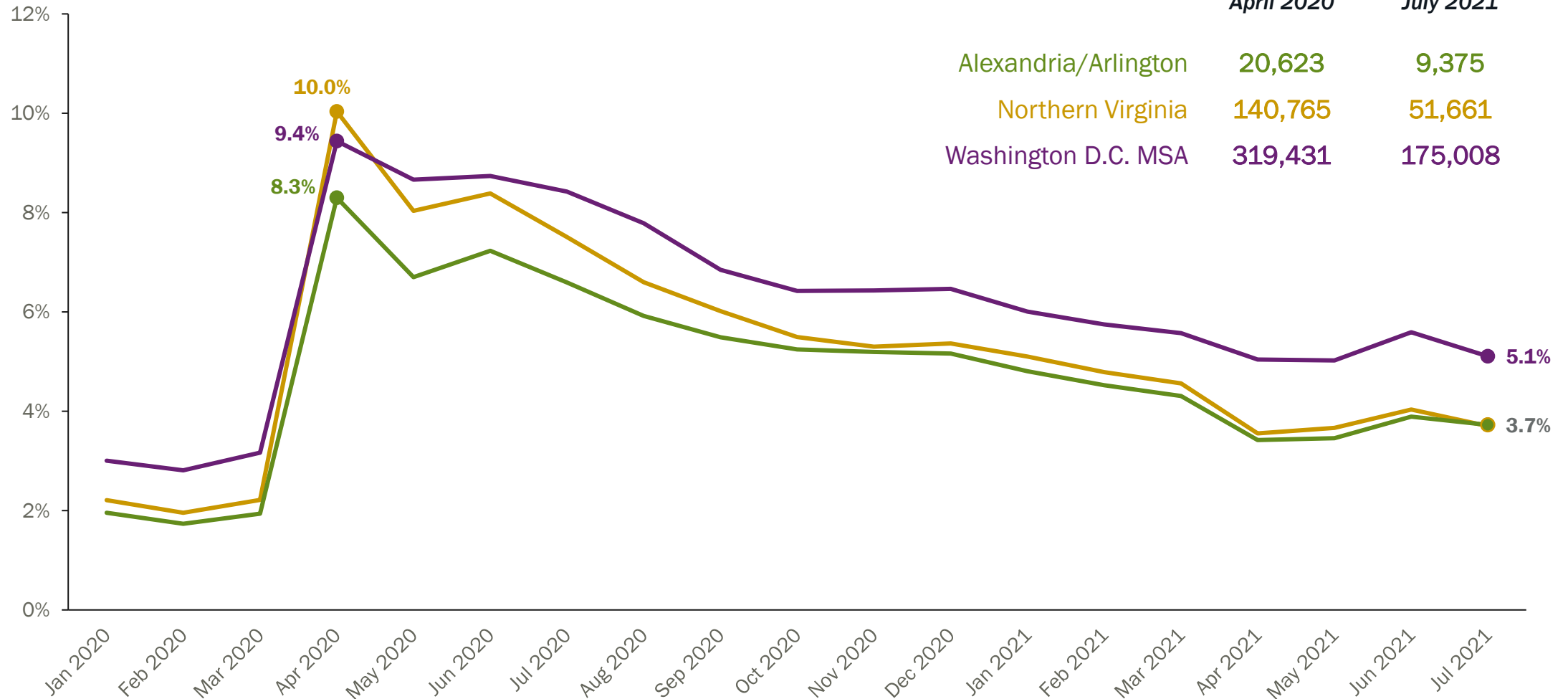
MACRO TRENDS

- Moderating recovery through Summer
 - Sharp decline in added jobs July to August (nationally)
- Rising prices/inflation
 - Potential Fate rate increase in Late 2022
- Record levels of job openings, quit rates
 - Associated employer hiring challenges
- Key factors:
 - Delta variant and vaccination rate concerns
 - End of COVID unemployment benefits and eviction moratorium
 - Consumer confidence and household consumption
 - Disrupted supply chains and associate shortages
 - Impact of fiscal and monetary support/stimulus
 - Return to in-person work vs. continued remote



UNEMPLOYMENT

Trend in Unemployment Rates

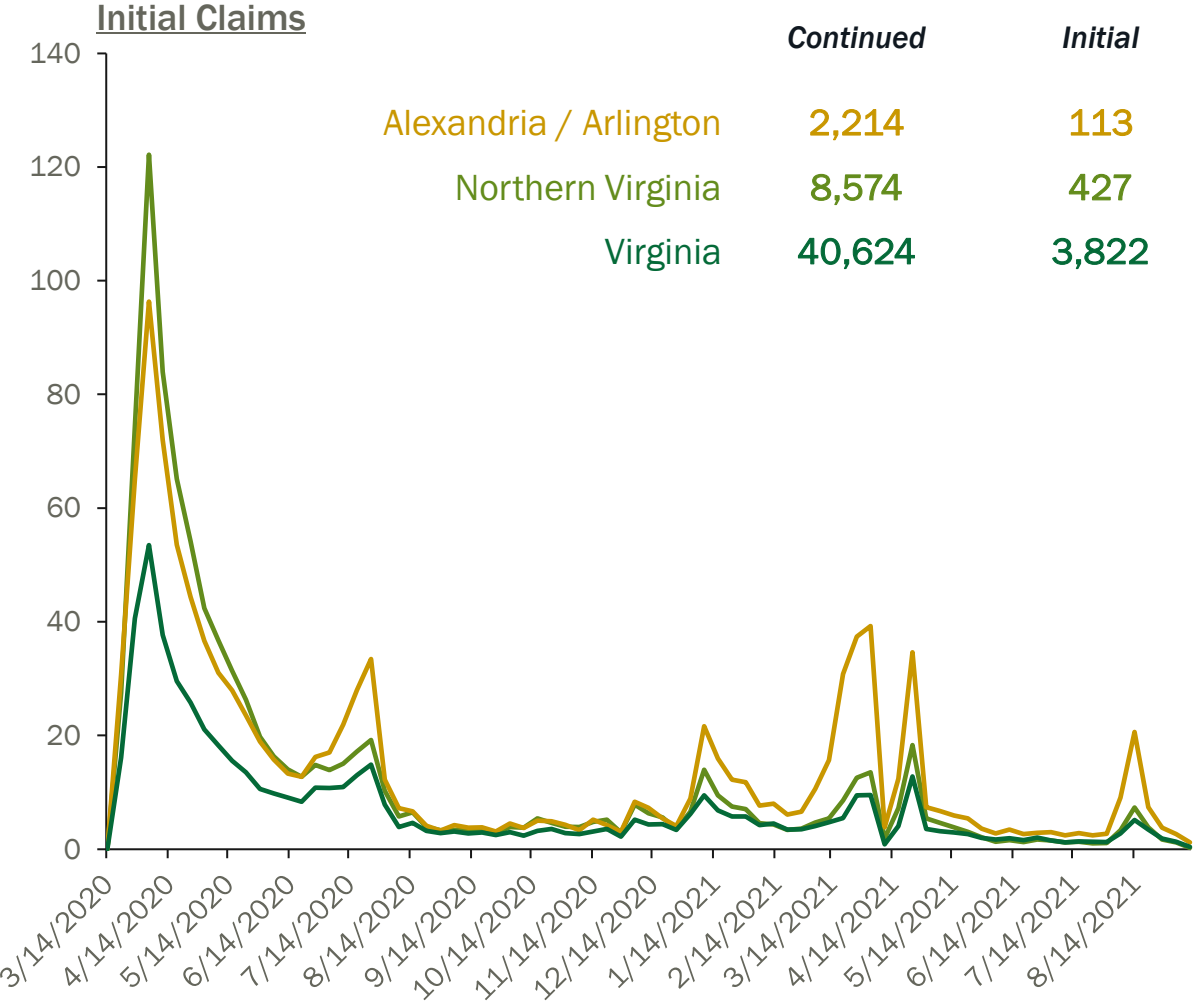
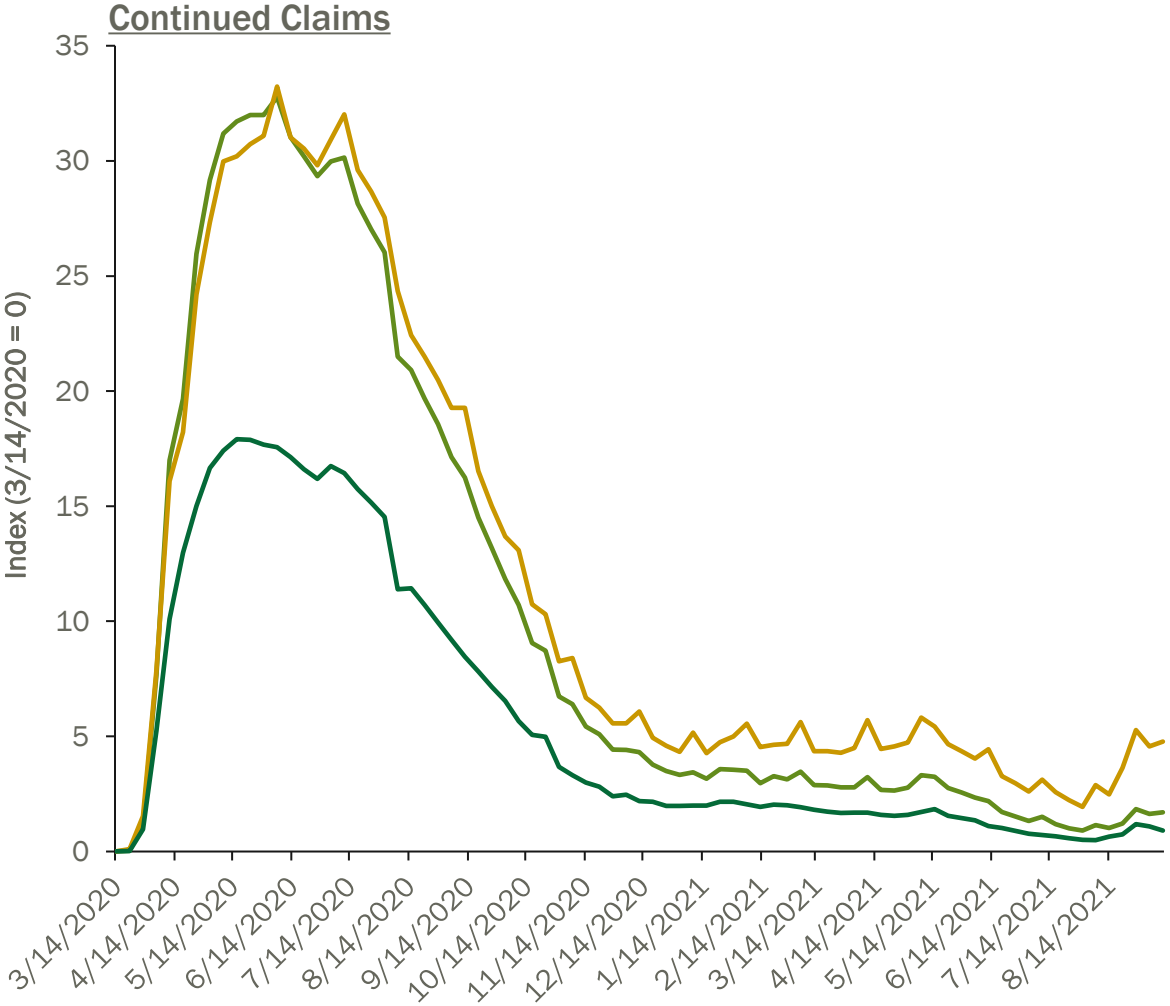


NOTE: Data is not seasonally adjusted.
 Source: U.S. BLS, Local Area Unemployment Statistics, September 1, 2021, <https://www.bls.gov/lau>.

UNEMPLOYMENT

Change in Unemployment Insurance Claims

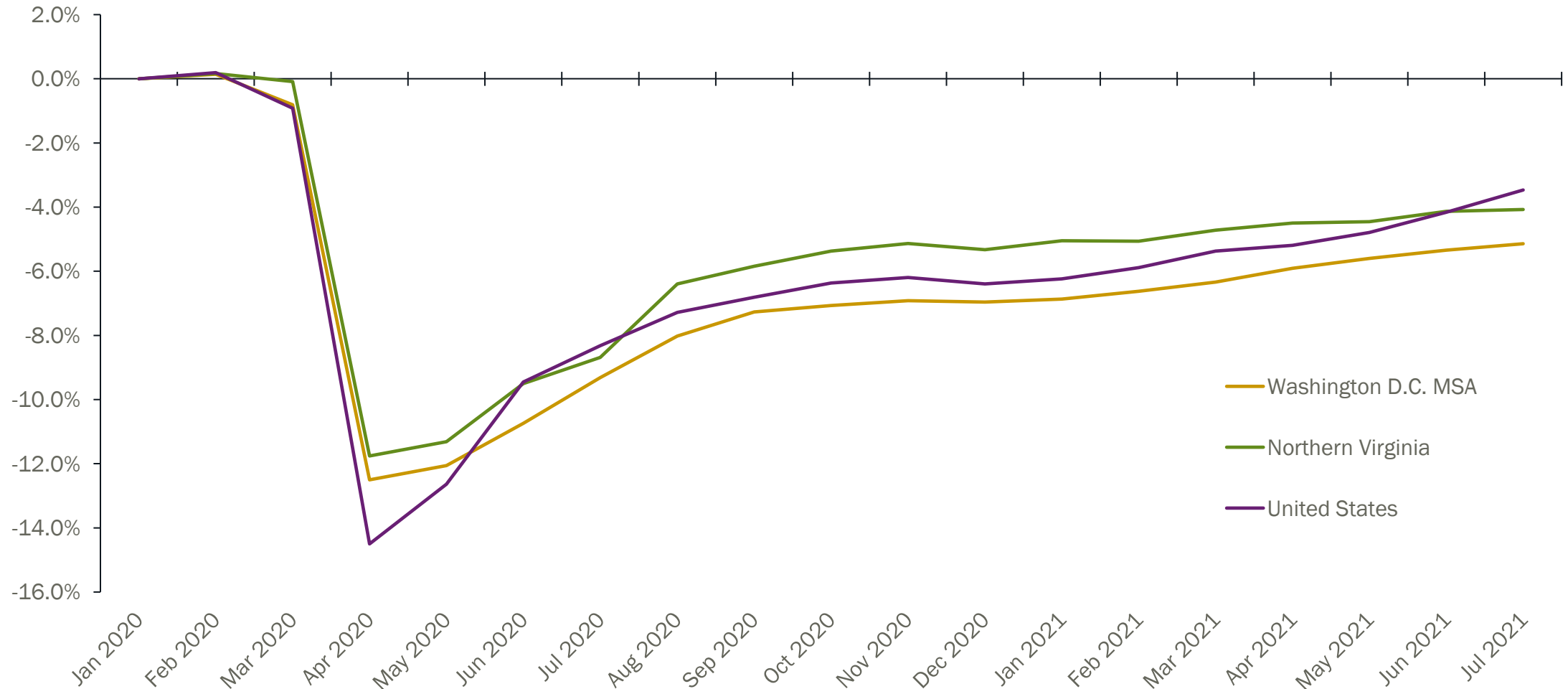
Claims for the Week Ending
September 11, 2021



Source: Virginia Employment Commission, Virginia's Unemployment Insurance Weekly Claims for Week Ending September 11th, September 16, 2021, <https://www.vec.virginia.gov/node/13546>.

EMPLOYMENT

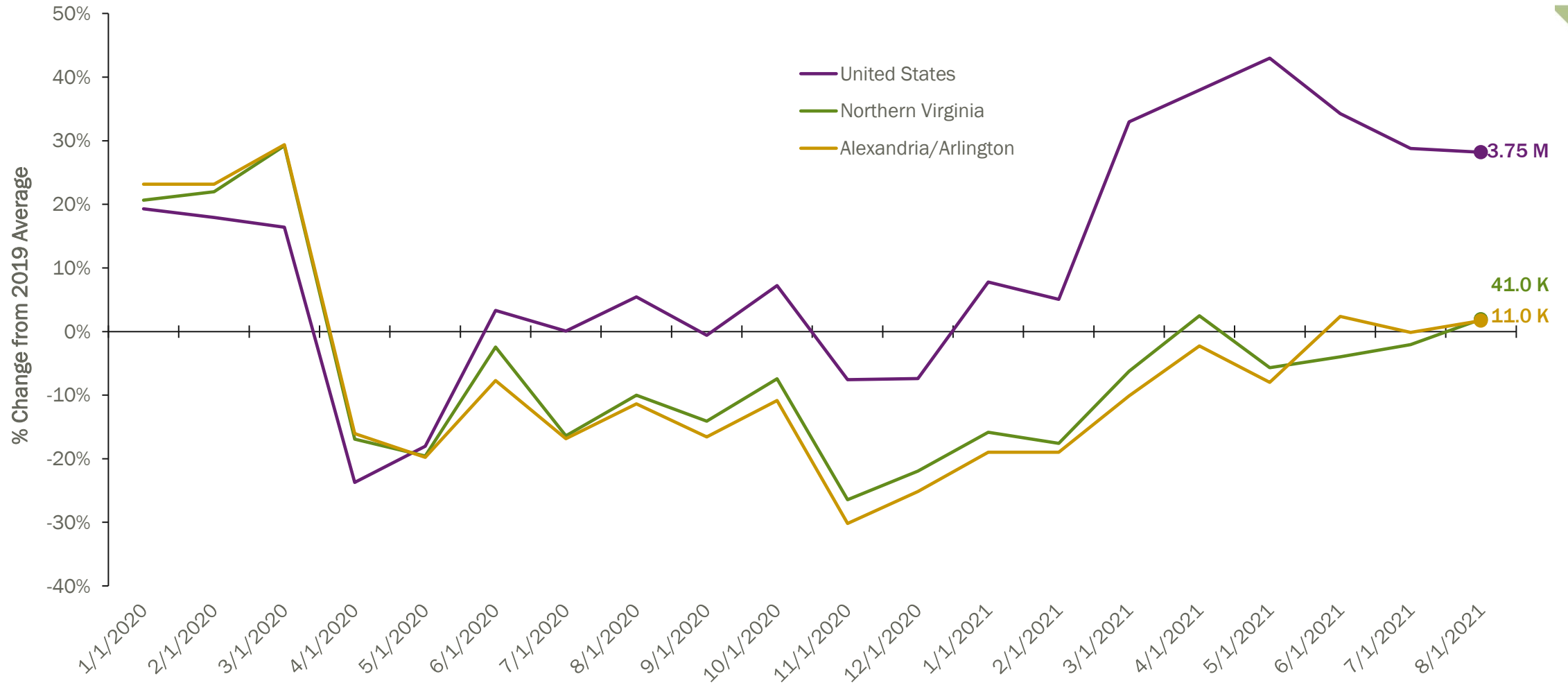
Percentage Change in Employment from January 2020



NOTE: Data is not seasonally adjusted.
Source: U.S. BLS, *Current Employment Statistics*, September 1, 2021, <https://www.bls.gov/ces>.

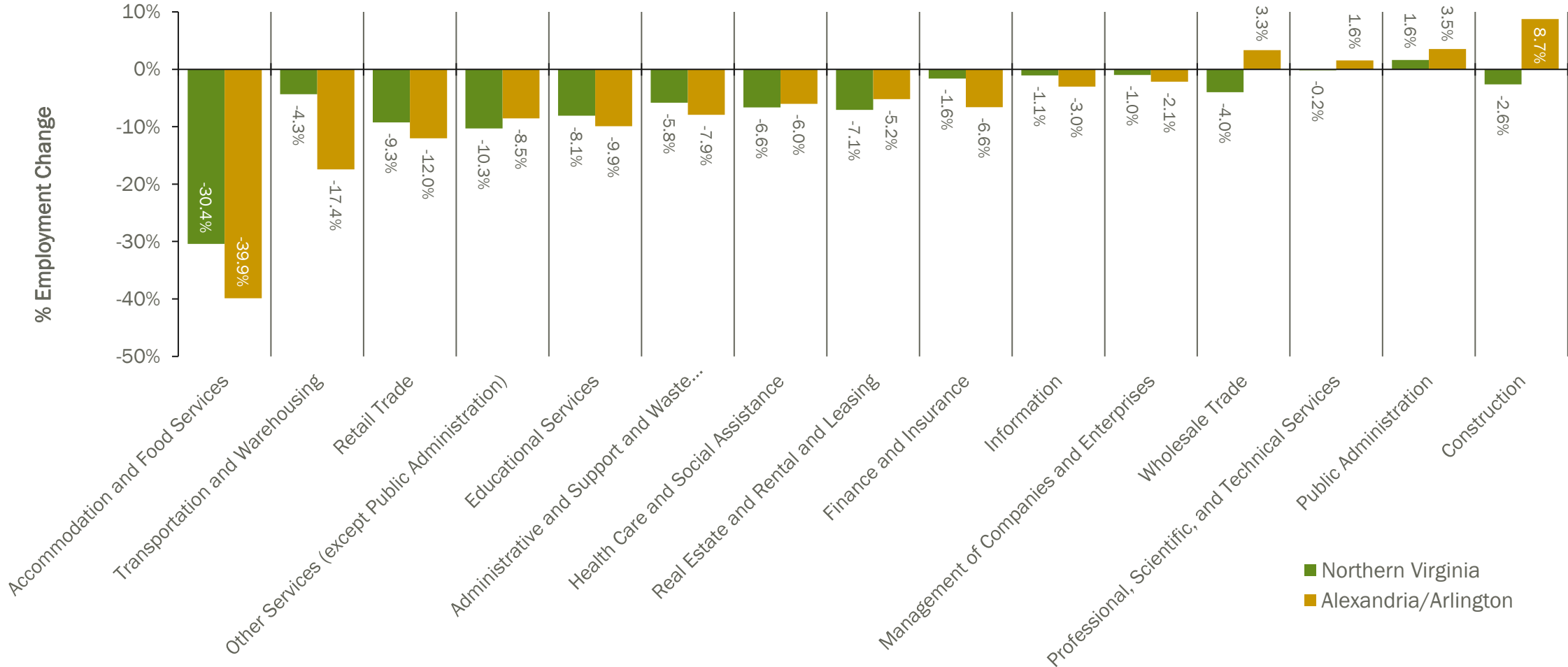
JOB POSTINGS

Percentage Change in Total Postings from 2019 Average



EMPLOYMENT

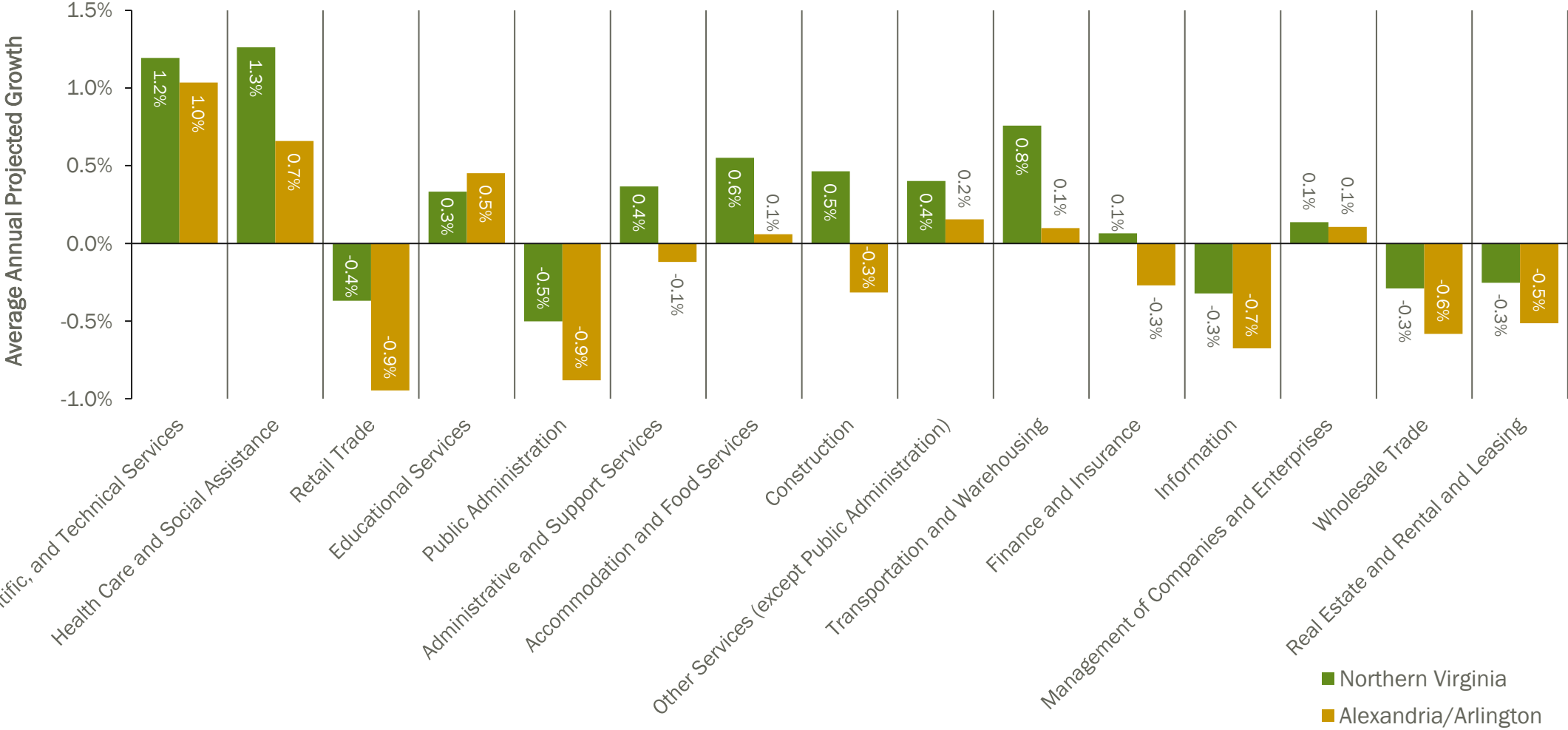
Over-the-Year Employment Change in Top 15 Sectors



Source: U.S. BLS, Quarterly Census of Employment and Wages, Quarter 1, 2021, additional imputation by Chmura Economics, <https://www.chmura.com/software>.

EMPLOYMENT

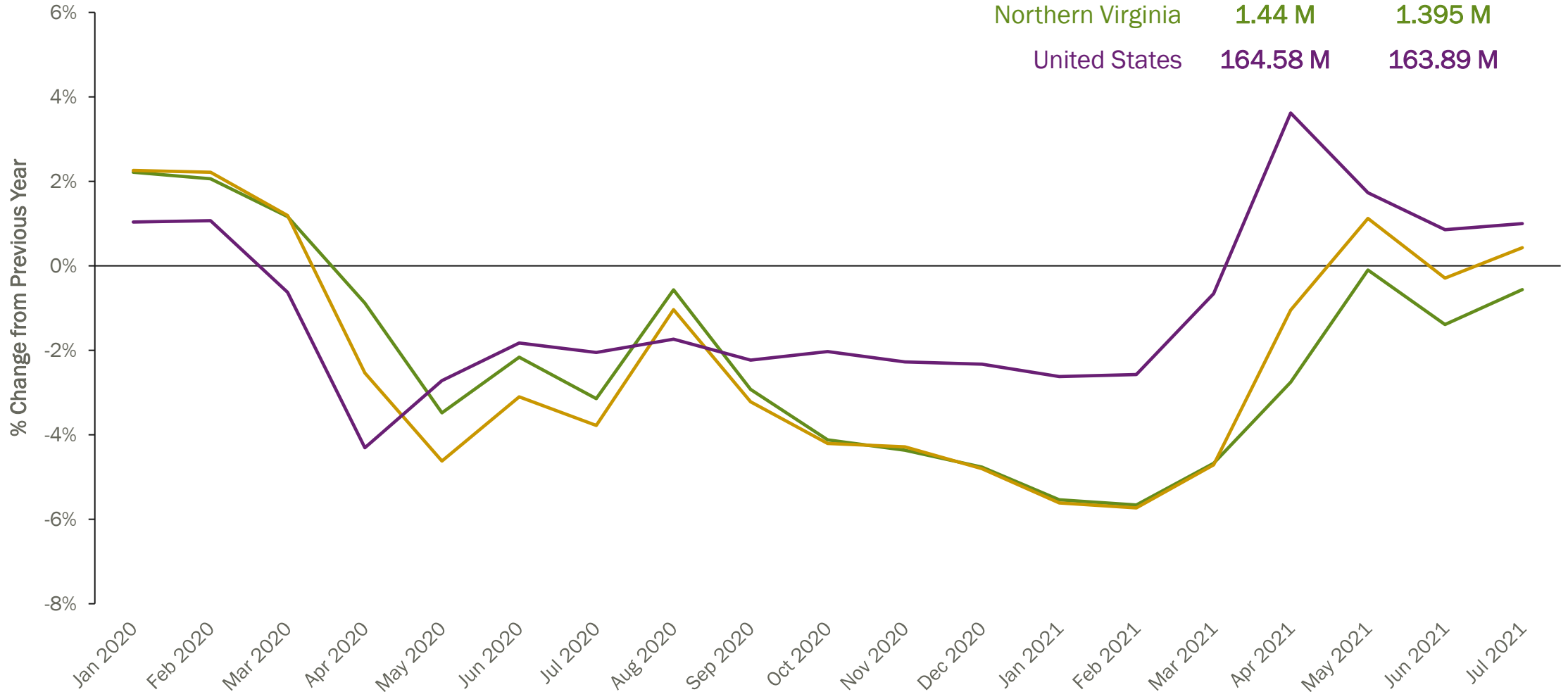
Average Annual Projected Growth in Top 15 Sectors



Source: U.S. BLS, Quarterly Census of Employment and Wages, Quarter 1, 2021, additional modeling by Chmura Economics, <https://www.chmura.com/software>.

EMPLOYMENT

Over-the-Year Change in Labor Force



Total Labor Force

	January 2020	July 2021
Alexandria / Arlington	258,622	251,871
Northern Virginia	1.44 M	1.395 M
United States	164.58 M	163.89 M

Source: U.S. BLS, Local Area Unemployment Statistics, September 1, 2021, <https://www.bls.gov/lau>.

KEEP AN EYE OUT

- August 2021 Unemployment (9/29)
- September 2021 Employment Situation (10/8)
- Preliminary Q2 County Employment (October)
 - Full data, November
- From NOVA LMI:
 - State of the Workforce, Q3 2021 – Mid-October
 - Results from an exciting new survey of regional employers regarding hiring, retention, and training/development practices – October 6th release



QUESTIONS?

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