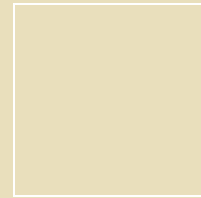




From Recession to Recovery:
A Forum on Employment Trends
and Workforce Development Strategies in Virginia

The Labor Market National and State Trends



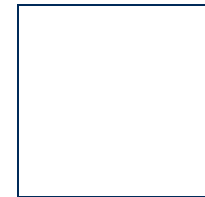
**From Recession to Recovery:
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June 9, 2010



Ann Battle Macheras

Federal Reserve Bank of Richmond



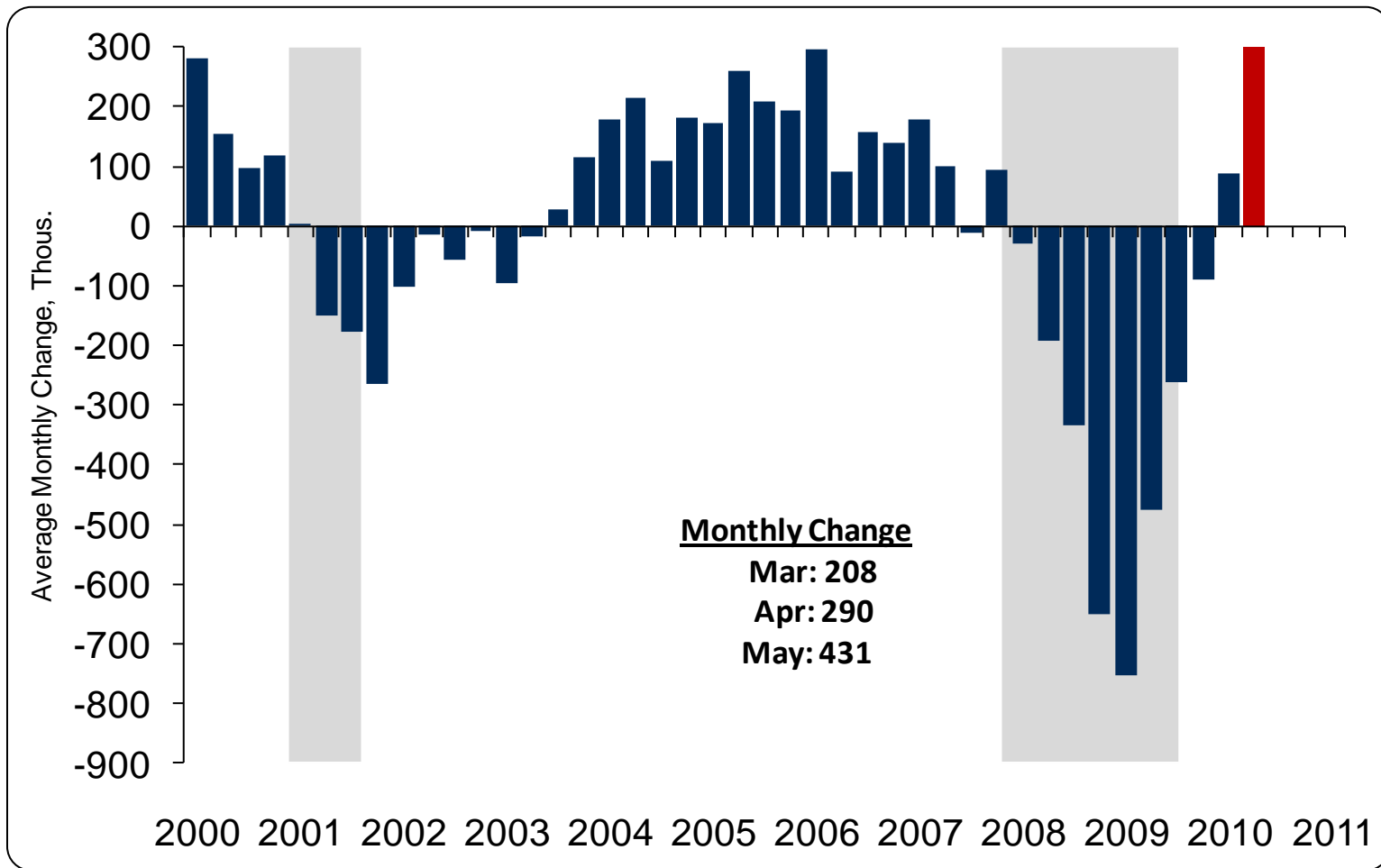
THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

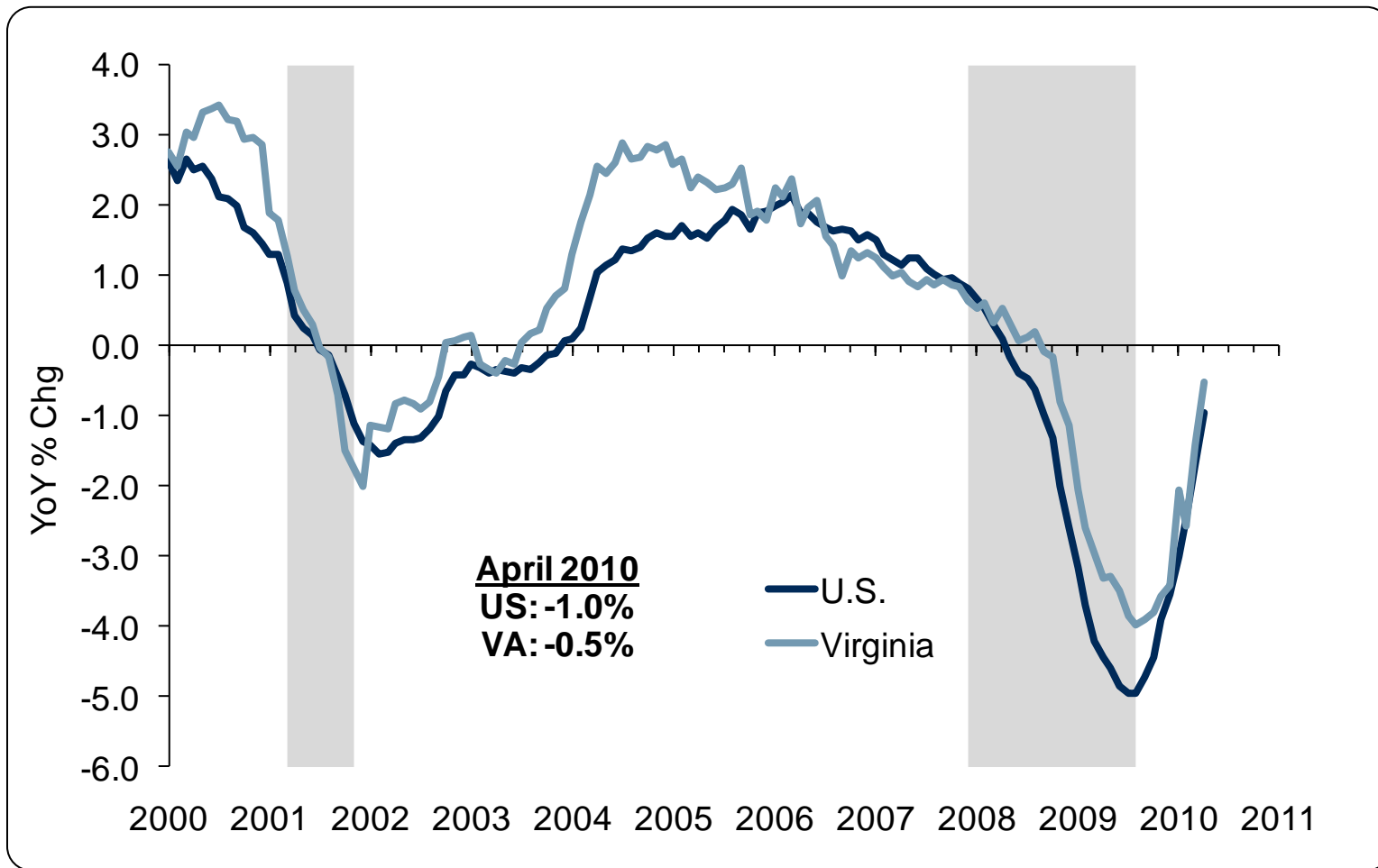


Nonfarm Payroll Employment

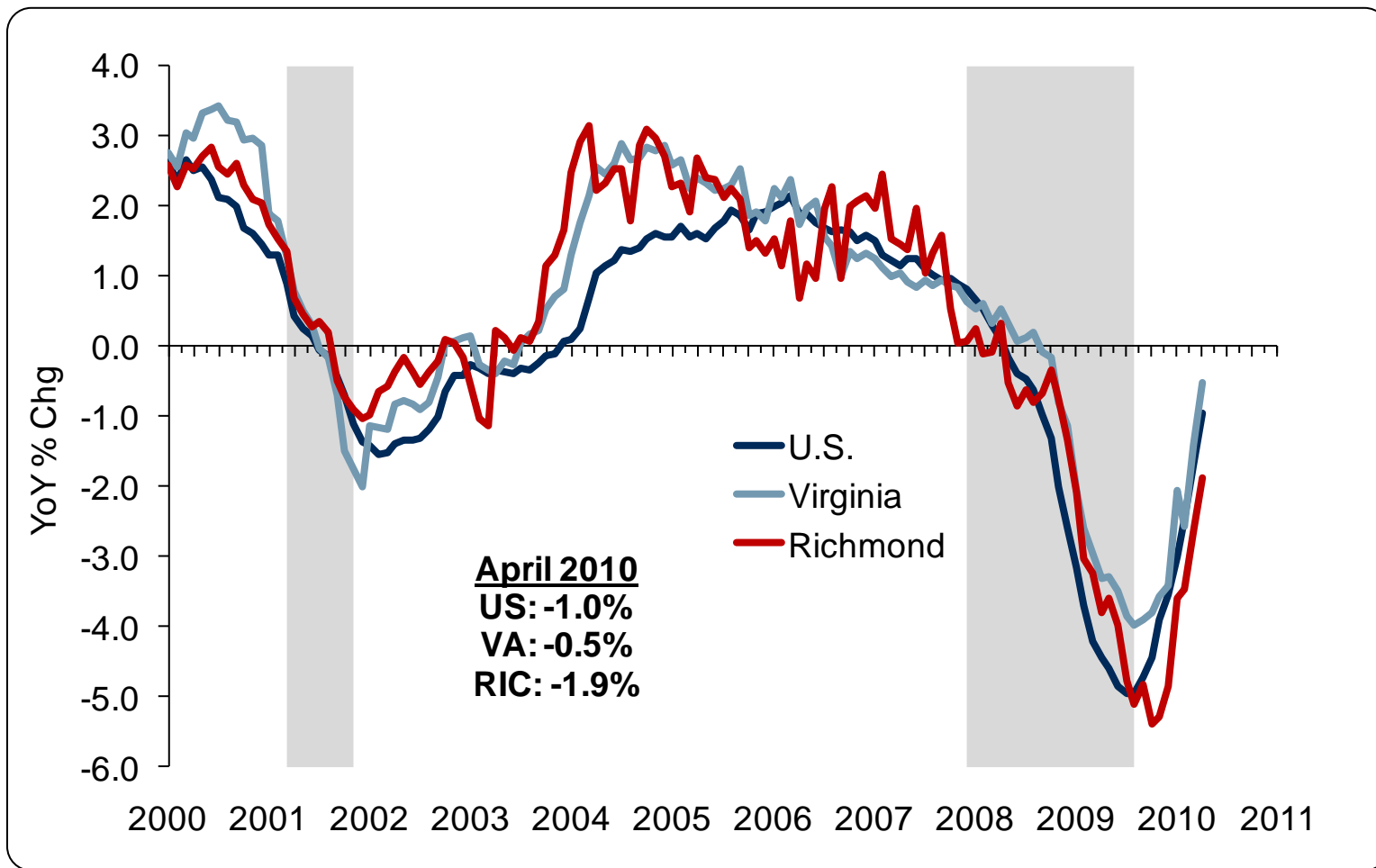
Average Monthly Change



Virginia Payroll Employment

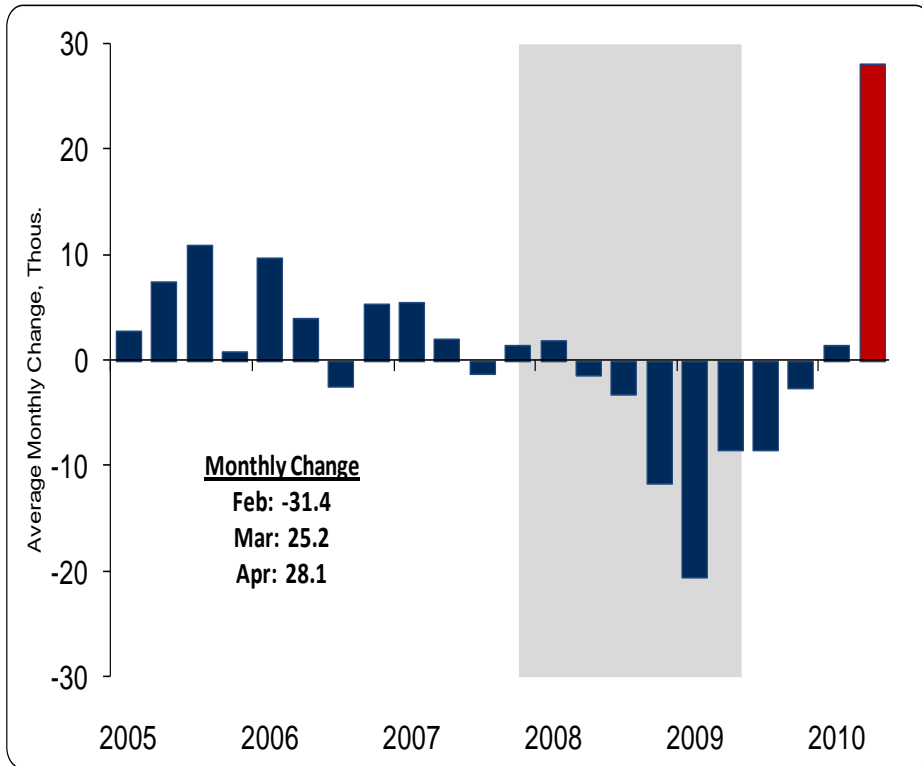


Richmond MSA Nonfarm Payroll Employment

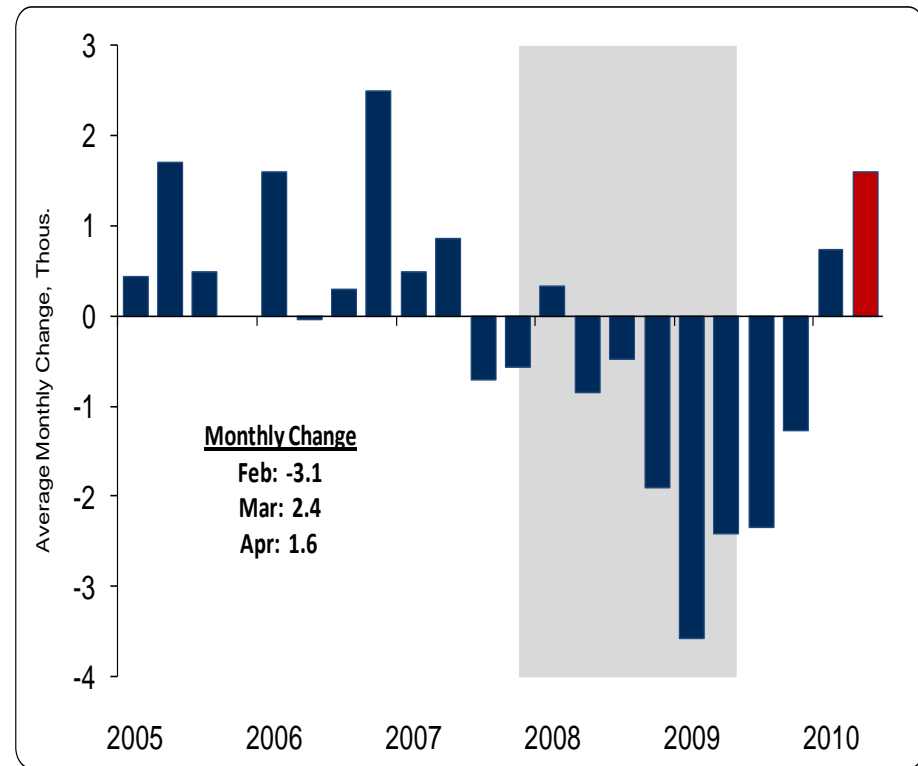


Virginia and Richmond Payroll Employment: Average Monthly Change

Virginia

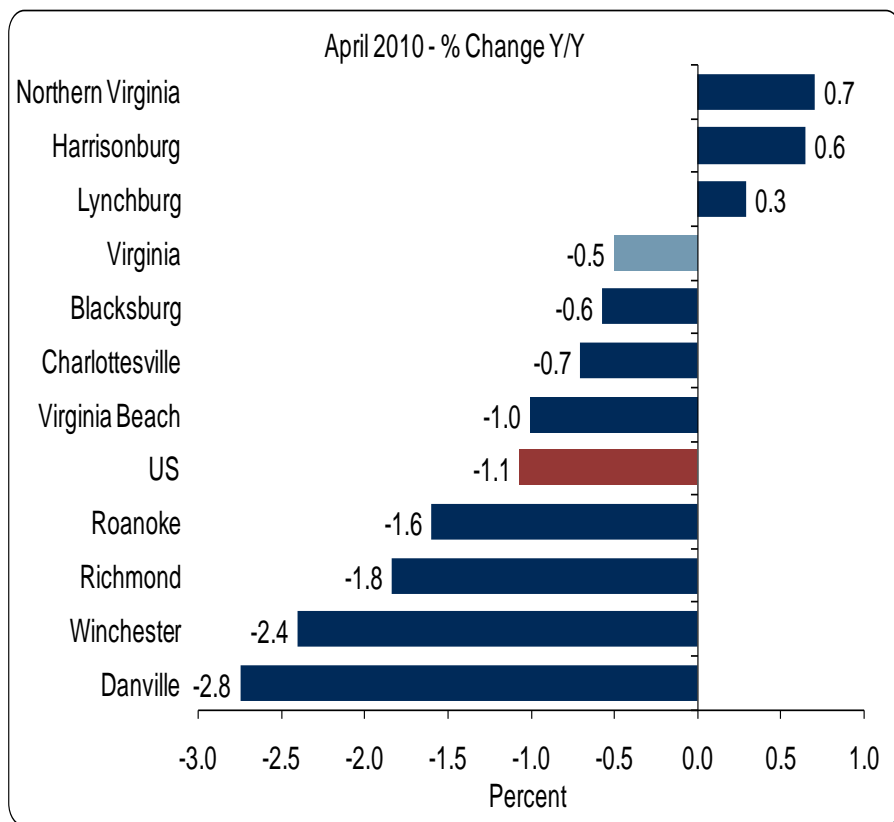


Richmond Metro

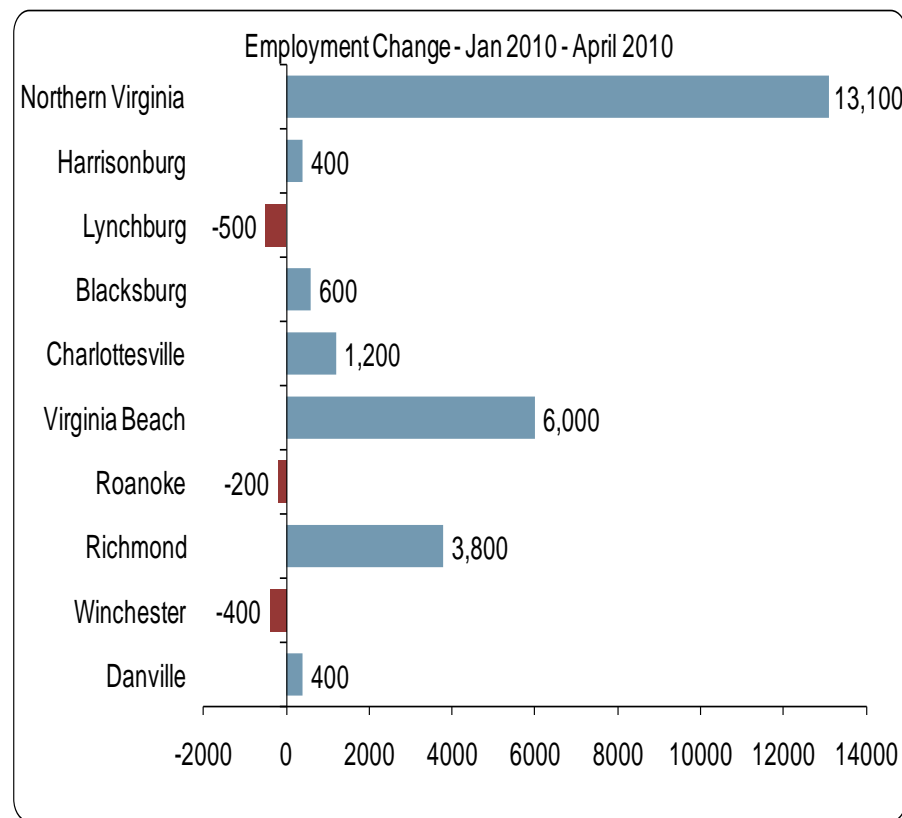


MSA Payroll Employment Growth in Virginia

Percentage Change from Year Ago

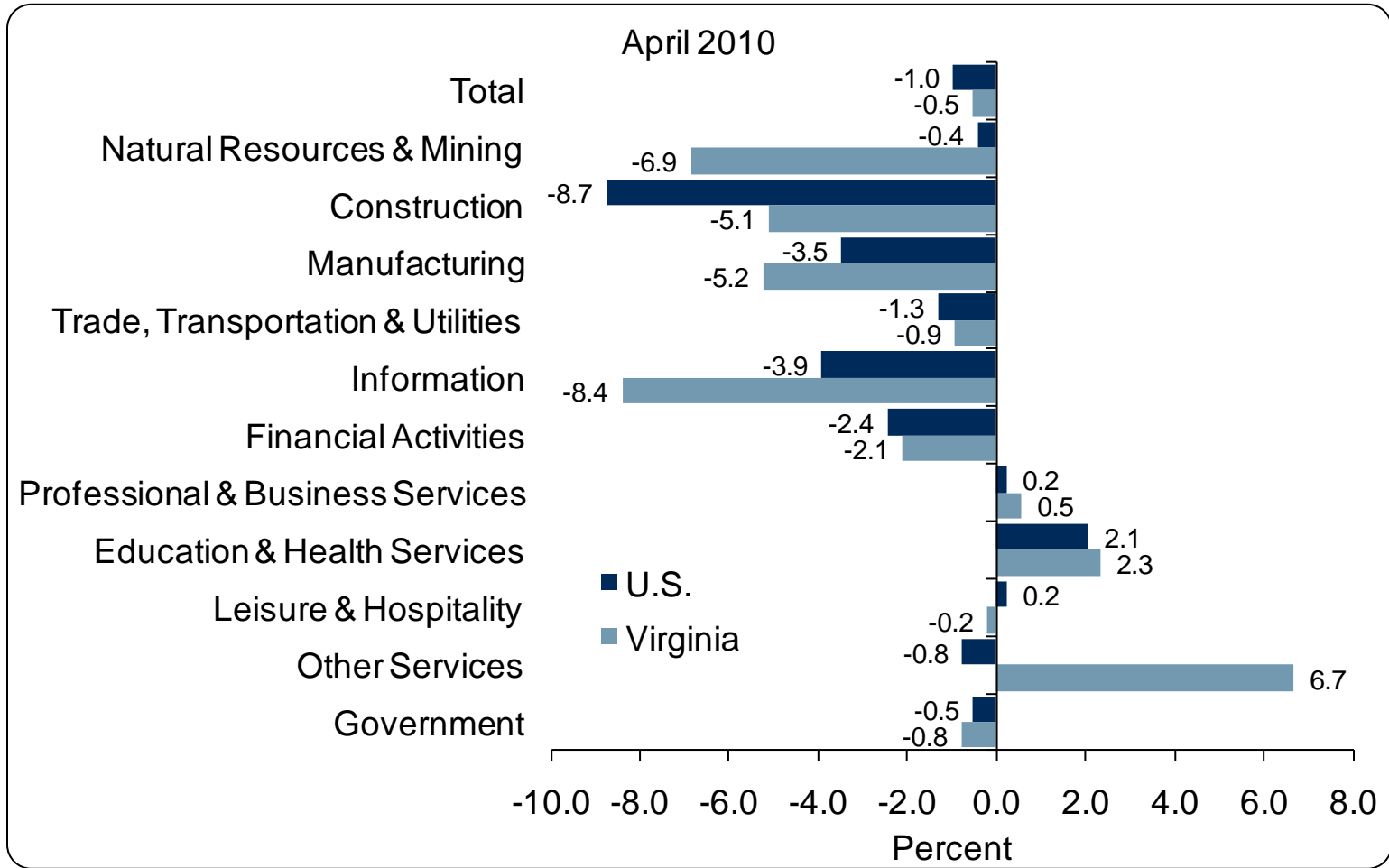


Employment Change: Jan. – Apr. 2010



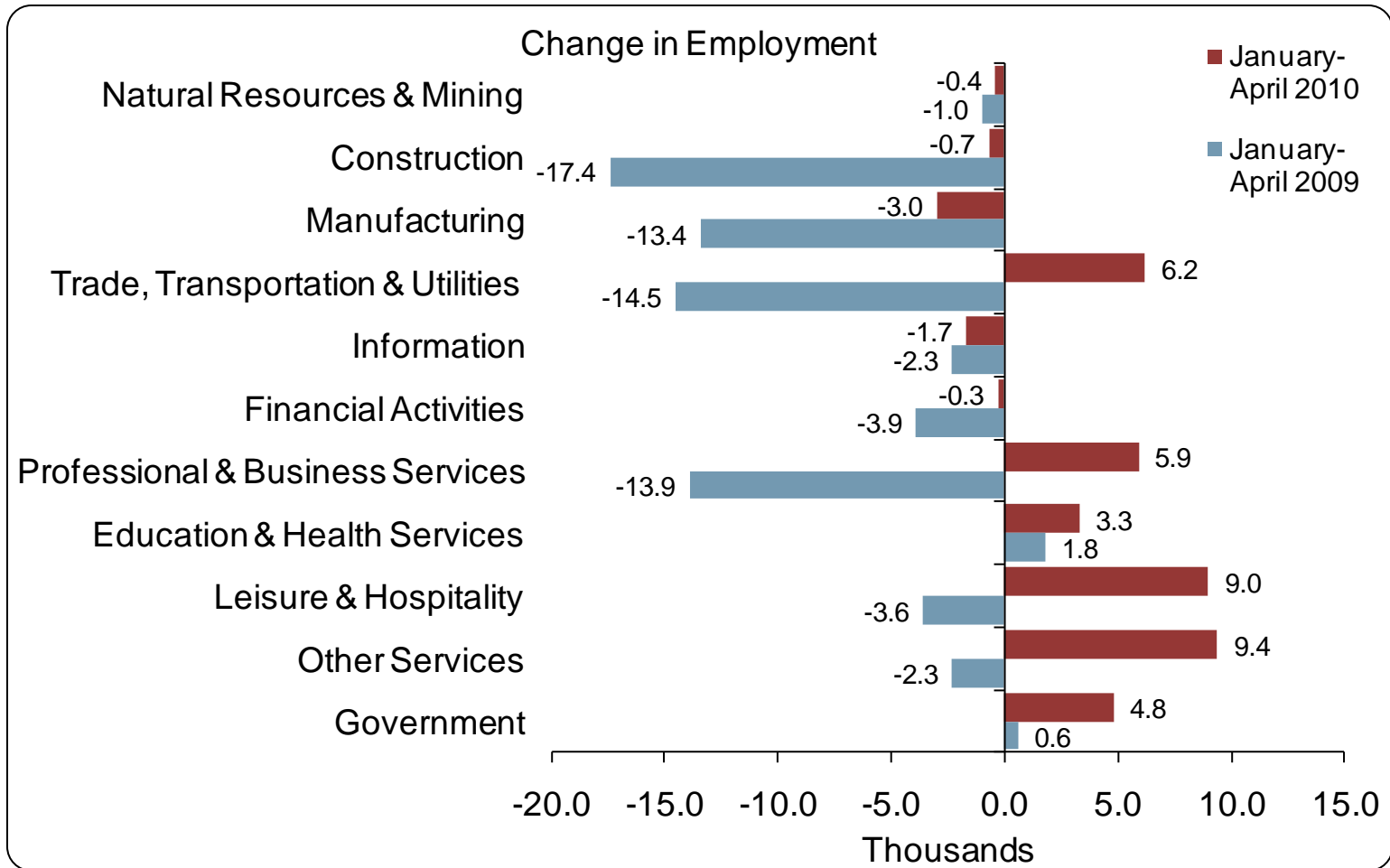
Industry Growth in Virginia

Percent Change in Employment from a Year Ago

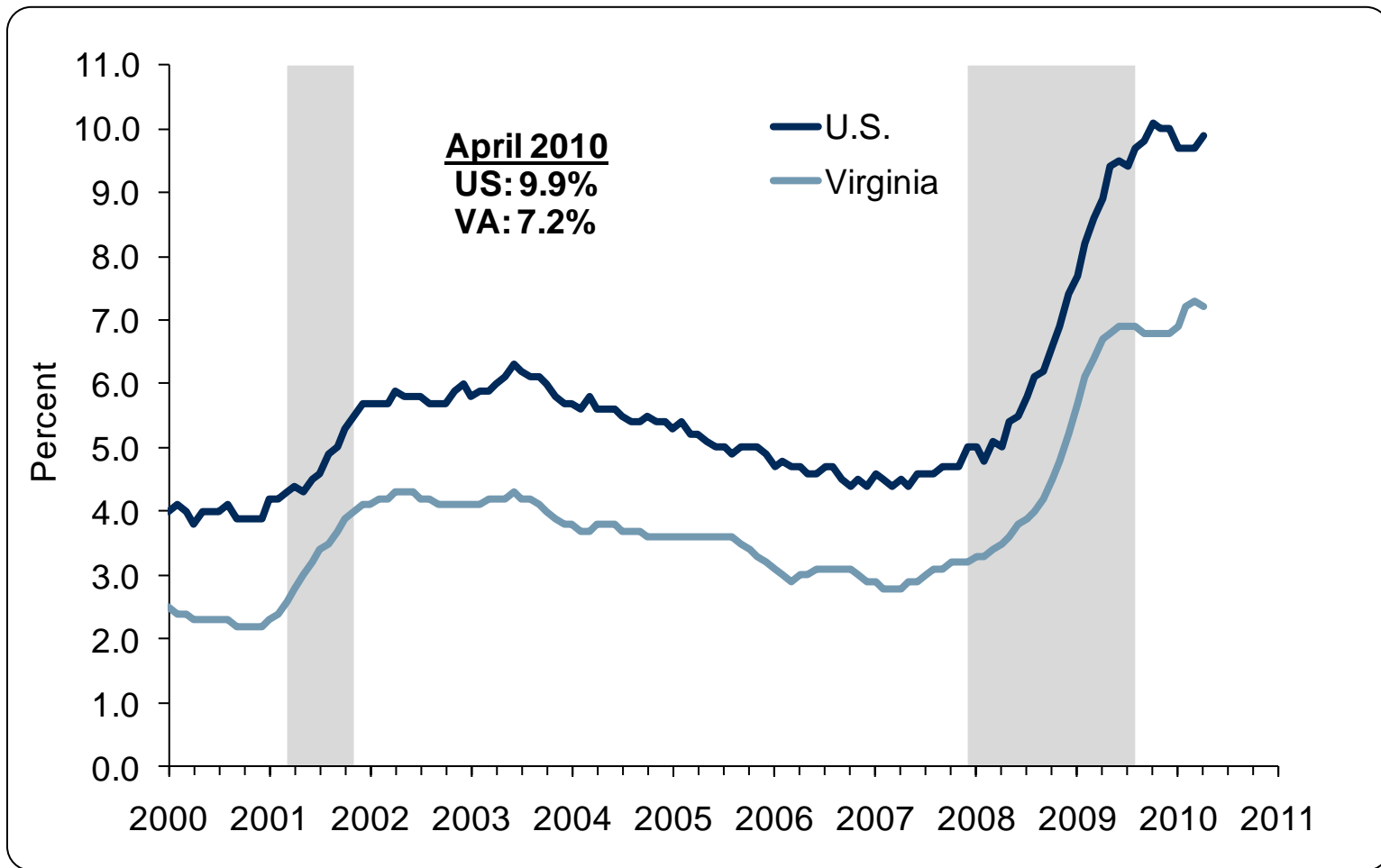


Industry Growth in Virginia

Year-to-date Employment Change

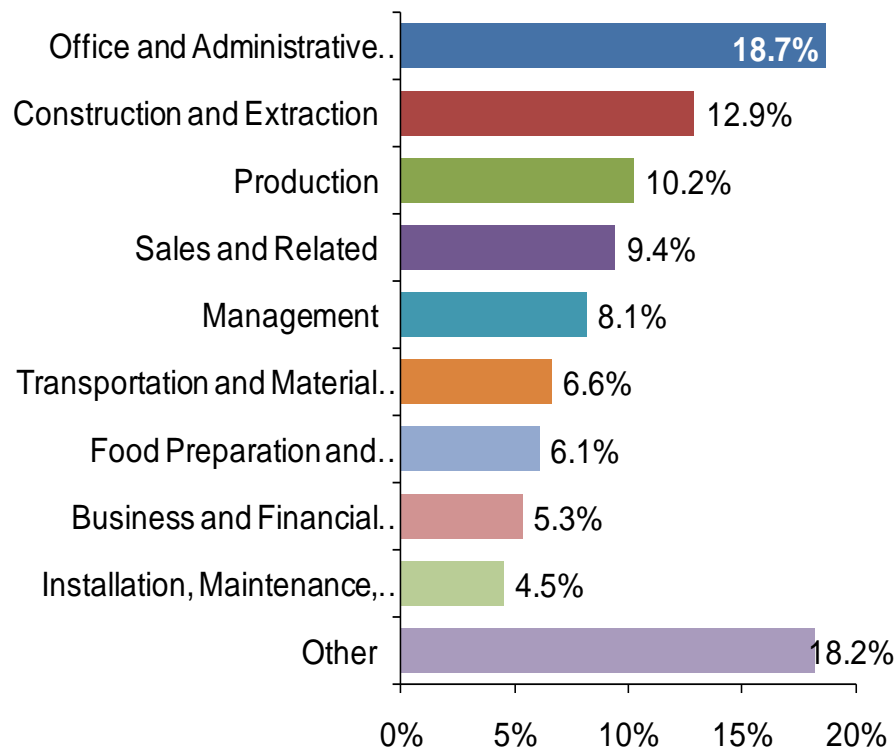


Virginia Unemployment Rate

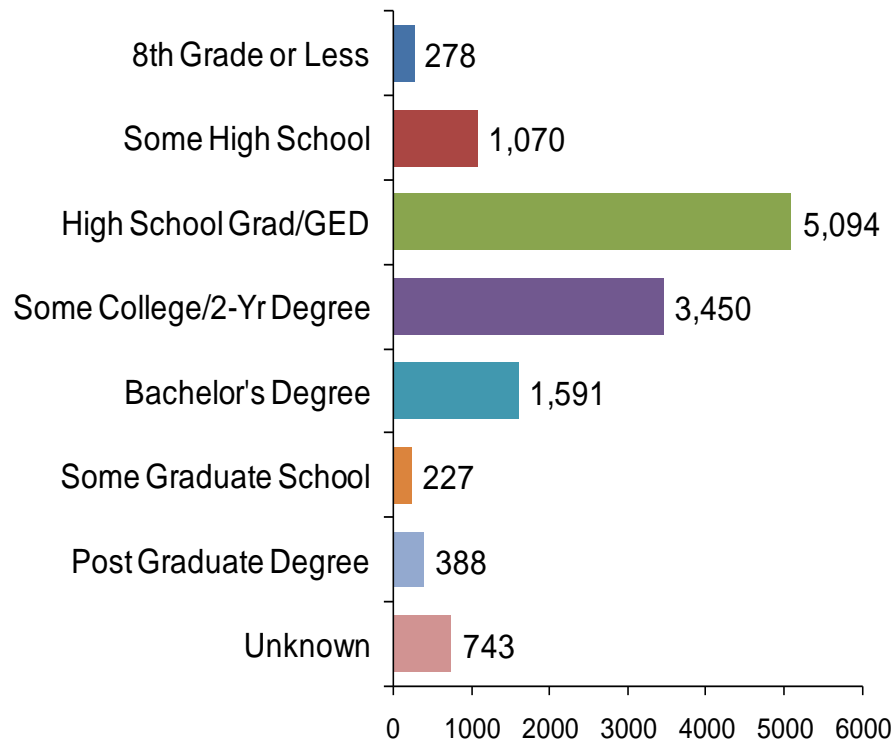


Characteristics of the Unemployed - Richmond

Initial Claims for May 2010 - Occupation



Initial Claims for May 2010 – Education





Conclusions

- Labor market is improving, but pace accelerating slowly
- Growth across Virginia's metro areas is variable
- Job growth is spreading to more sectors
- Unemployment rate remains high
- Claims data show losses extend beyond manufacturing and construction
- Education and training beyond high school matters for unemployment
- Retooling becomes critical ...





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