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Virginia Employment Still Under Water

State lost 3,800 Jobs in November

**** Comments from Michael Cassidy, President, The Commonwealth Institute for Fiscal Analysis ****

RICHMOND, VA – Though unemployment in Virginia ticked down to 6.2 percent in November, Virginia lost 3,800 jobs in November according to the latest seasonally adjusted numbers released today by the Bureau of Labor Statistics. In addition, October's job gains were revised downward by 2,600, erasing almost 20 percent of the gains initially reported last month.

Non-seasonally adjusted figures showed growth of 5,100 jobs. But, the seasonally adjusted numbers showed declines of 3,800 jobs.

“We’re still under water on the job growth front,” says Michael Cassidy, President of The Commonwealth Institute for Fiscal Analysis, which tracks employment trends in the state. “These seasonally adjusted figures are critical to understanding the true picture of what’s going on in employment in Virginia. By adjusting for normal changes like holiday retail hiring, seasonally adjusted numbers give us a better sense if anything different is happening in the economy from what normally happens at this time of year. Those figures show that things are worse than normal because we’re seeing further job losses.”

When these latest jobs numbers are factored in with growth in Virginia’s working age population, the data shows that the jobs gap in Virginia remains substantial at 291,400 jobs needed in order to return to pre-recession employment levels in the state.

“The jobs gap in Virginia has hovered just under 300,000 for most of the year,” says Cassidy, “and we’ve seen no significant job growth since the end of the recession.”

Analysis of the new data shows:

- Since June 2009, the official end of the recession, Virginia has added only 12,600 jobs.
- When compared to pre-recession levels in December 2007, total employment in Virginia is down over 112,600 jobs.
- Factoring in growth in the working age population, Virginia’s jobs gap now stands at 291,400.

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About The Commonwealth Institute

The Commonwealth Institute for Fiscal Analysis provides credible, independent and accessible information and analyses of fiscal and economic issues with particular attention to the impacts on low- and moderate-income persons. Our products inform fiscal and budget policy debates and contribute to sound decisions that improve the well-being of individuals, communities and Virginia as a whole. Visit www.thecommonwealthinstitute.org for more information.

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