

Table I

Albemarle County Economic Outlook

(As of May 10, 2021)

<u>General Economic Activity (1)</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<i>Estimated</i> <u>FY 20</u>	<i>Forecasted</i> <u>FY 21</u>	<i>Forecasted</i> <u>FY 22</u>	<u>FY 20 to 21</u> <u>\$ Diff.</u>	<u>FY 20 to 21</u> <u>% Diff.</u>	<u>FY 21 to 22</u> <u>\$ Diff.</u>	<u>FY 21 to 22</u> <u>% Diff.</u>
CVL MSA Real GDP (in \$ Billions)	11.195	11.783	12.200	12.343	12.771	13.327	0.428	3.47%	0.556	4.35%
<u>Unemployment (2)</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<i>Actual</i> <u>FY 20</u>	<i>Forecasted</i> <u>FY 21</u>	<i>Forecasted</i> <u>FY 22</u>	<u>FY 20 to 21</u> <u>PP Diff.</u>	<u>FY 20 to 21</u> <u>% Diff.</u>	<u>FY 21 to 22</u> <u>PP Diff.</u>	<u>FY 21 to 22</u> <u>% Diff.</u>
Unemployment Rate - U.S. (%)	4.66	4.10	3.78	6.02	6.86	4.67	0.84	13.95%	-2.19	-31.92%
Unemployment Rate - Virginia (%)	3.96	3.27	2.82	4.29	5.75	4.14	1.46	34.03%	-1.61	-28.00%
Unemployment Rate - Albemarle (%)	3.51	2.93	2.53	3.79	4.84	3.24	1.05	27.70%	-1.60	-33.06%
<u>Employment (3)</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<i>Actual</i> <u>FY 20</u>	<i>Forecasted</i> <u>FY 21</u>	<i>Forecasted</i> <u>FY 22</u>	<u>FY 20 to 21</u> <u>No. Diff.</u>	<u>FY 20 to 21</u> <u>% Diff.</u>	<u>FY 21 to 22</u> <u>No. Diff.</u>	<u>FY 21 to 22</u> <u>% Diff.</u>
Total No. of Jobs in Albemarle	55,045	57,186	57,064	57,001	57,733	59,508	732	1.28%	1,775	3.07%
Private Sector Jobs in Albemarle	37,314	38,053	38,304	37,265	37,474	39,942	210	0.56%	2,468	6.58%
Private Sector as % of Total Jobs	67.79%	66.54%	67.12%	65.38%	64.91%	65.38%	N/A	0.72%	N/A	0.72%
Public Sector Jobs in Albemarle	17,732	19,133	18,761	19,736	20,259	20,571	522	2.65%	312	1.54%
Federal Govt.	897	904	919	946	965	980	19	2.01%	15	1.54%
State Govt.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Local Govt.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Accommodation and Food Services	4,087	4,395	4,398	3,698	3,439	3,598	-259	-7.00%	159	4.62%
Administrative and Waste Services	2,094	2,148	2,098	1,852	2,018	2,037	167	9.01%	19	0.94%
Ag., Forestry, Fishing, and Hunting	594	607	686	695	666	722	-29	-4.11%	56	8.39%
Arts, Entertainment, and Recreation	1,738	1,795	1,730	1,575	1,687	1,698	113	7.15%	11	0.66%
Construction	2,356	2,390	2,267	2,296	2,309	2,285	13	0.56%	-24	-1.04%
Educational Services	888	880	879	862	874	876	12	1.40%	3	0.33%
Finance and Insurance	925	961	980	998	1,019	1,058	21	2.14%	38	3.74%
Health Care and Social Assistance	6,316	6,303	6,486	6,840	7,066	7,219	226	3.31%	152	2.16%
Information	723	769	796	743	766	810	23	3.03%	44	5.79%
Management of Companies	1,374	1,336	1,332	1,313	1,329	1,319	16	1.24%	-10	-0.74%
Manufacturing	2,121	2,119	2,147	2,266	2,182	2,213	-83	-3.68%	31	1.42%
Mining, Quarrying, Oil and Gas Extr.	57	54	46	46	48	44	3	6.19%	-4	-8.99%
Other Svcs. (Except Public Adm.)	1,962	1,990	2,046	1,889	1,972	2,029	82	4.36%	58	2.93%
Professional and Technical Svcs.	3,682	3,713	3,714	3,821	3,875	3,922	53	1.39%	48	1.23%
Public Administration	1,604	1,627	1,671	1,738	1,681	1,729	-57	-3.28%	49	2.89%
Real Estate and Rental/Leasing	868	880	957	944	970	1,027	26	2.76%	57	5.85%
Retail Trade	6,149	6,240	6,175	5,881	5,740	5,799	-141	-2.40%	59	1.03%
Transportation & Warehousing	710	741	829	866	922	1,004	56	6.44%	82	8.91%
Unclassified	102	117	96	91	99	98	8	8.34%	-1	-0.91%
Utilities	42	30	30	25	29	25	4	17.76%	-4	-14.63%
Wholesale Trade	641	701	732	685	687	739	1	0.18%	53	7.67%

Table I (Cont.)

Notes:

(1) Gross Domestic Product (GDP) figures are expressed in chained 2012 dollars, and represent the average of the two relevant *calendar* years.

(2) Unemployment rates are by place of *residence*. The figures shown on this sheet represent the *average monthly unemployment rate* during the twelve month period of the fiscal year. The U.S. and Virginia rates are seasonally-adjusted; the Albemarle County rate is not seasonally-adjusted.

(3) Employment numbers include part-time and full-time positions, as well as permanent and temporary positions. Jobs are by place of *employment*. The numbers shown on this sheet represent the *average monthly number of jobs* in Albemarle County during the fiscal year. Job totals might not add up exactly due to rounding errors in sub-category calculations; the overlap of public and private counts in certain NAICS codes; and the Bureau of Labor Statistics (BLS) suppression State and Local government jobs numbers.

Sources:

(a) Historical GDP figures come from the U.S. Dept. of Commerce, Bureau of Economic Analysis (BEA) "GDP by, County, Metro, and Other Areas" webpage, file CAGDP1:

(<https://www.bea.gov/data/gdp/gdp-county-metro-and-other-areas>, accessed April 30, 2021).

Estimated and projected GDP numbers are generated by staff in the Albemarle County Dept. of Community Development.

(b) Historical U.S., Virginia, and Albemarle County unemployment rates are taken from the Federal Reserve Bank of St. Louis, FRED website:

U.S. rate -- (<https://fred.stlouisfed.org/series/UNRATE/>, accessed April 30, 2021);

Virginia rate -- (<https://fred.stlouisfed.org/series/VAUR>, accessed April 30, 2021); and

Albemarle County rate -- (<https://fred.stlouisfed.org/series/VAALBE7URN>, accessed April 30, 2021).

Projected U.S., Virginia, and Albemarle unemployment rates are produced by staff in the Albemarle County Dept. of Community Development.

(c) Historical jobs data comes from the U.S. Bureau of Labor Statistics website's Quarterly Census of Employment and Wages (QCEW) website:

(<https://www.bls.gov/cew/downloadable-data-files.htm>, accessed April 30, 2021).

Estimated and projected jobs data is generated by staff in the Albemarle County Dept. of Community Development.