

Table I

Albemarle County Economic Outlook

(As of September 7, 2021)

General Economic Activity (1)	FY 17	FY 18	FY 19	Estimated FY 20	Estimated FY 21	Forecasted FY 22	FY 20 to 21 \$ Diff.	FY 20 to 21 % Diff.	FY 21 to 22 \$ Diff.	FY 21 to 22 % Diff.
CVL MSA GDP (in \$ Billions)	11.195	11.783	12.200	12.776	12.920	13.718	0.144	1.13%	0.798	6.18%
Unemployment (2)	FY 17	FY 18	FY 19	Actual FY 20	Actual FY 21	Forecasted FY 22	FY 20 to 21 PP Diff.	FY 20 to 21 % Diff.	FY 21 to 22 PP Diff.	FY 21 to 22 % Diff.
Unemployment Rate - U.S. (%)	4.66	4.10	3.78	6.02	6.92	4.82	0.90	14.95%	-2.10	-30.35%
Unemployment Rate - Virginia (%)	3.96	3.27	2.82	4.29	5.68	3.87	1.39	32.40%	-1.81	-31.87%
Unemployment Rate - Albemarle (%)	3.51	2.93	2.53	3.79	4.75	3.00	0.96	25.33%	-1.75	-36.84%
Employment (3)	FY 17	FY 18	FY 19	Actual FY 20	Estimated FY 21	Forecasted FY 22	FY 20 to 21 No. Diff.	FY 20 to 21 % Diff.	FY 21 to 22 No. Diff.	FY 21 to 22 % Diff.
Total No. of Jobs in Albemarle	55,045	57,186	57,064	56,995	54,555	55,819	-2,440	-4.28%	1,263	2.32%
Private Sector Jobs in Albemarle	37,314	38,053	38,304	37,259	35,632	36,065	-1,627	-4.37%	433	1.22%
Private Sector as % of Total Jobs	67.79%	66.54%	67.12%	65.37%	65.31%	64.61%	N/A	N/A	N/A	N/A
Public Sector Jobs in Albemarle	17,732	19,133	18,761	19,736	18,924	19,754	-812	-4.12%	830	4.38%
Federal Govt.	897	904	919	946	987	997	41	4.30%	10	1.05%
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	2,986	3,043	-712	-19.25%	57	1.92%
Administrative and Waste Services	2,094	2,148	2,098	1,852	1,757	1,699	-95	-5.13%	-58	-3.30%
Ag., Forestry, Fishing, and Hunting	594	607	686	695	660	714	-35	-5.00%	54	8.21%
Arts, Entertainment, and Recreation	1,738	1,795	1,730	1,575	1,103	1,142	-471	-29.94%	38	3.47%
Construction	2,356	2,390	2,267	2,296	2,270	2,236	-26	-1.15%	-34	-1.49%
Educational Services	888	880	879	862	822	821	-40	-4.61%	-1	-0.09%
Finance and Insurance	925	961	980	999	1,021	1,046	22	2.22%	25	2.44%
Health Care and Social Assistance	6,316	6,303	6,486	6,839	6,792	6,994	-47	-0.69%	201	2.97%
Information	723	769	796	743	549	604	-194	-26.17%	55	10.04%
Management of Companies	1,374	1,336	1,332	1,313	1,247	1,238	-66	-5.00%	-10	-0.79%
Manufacturing	2,121	2,119	2,147	2,266	2,281	2,326	15	0.66%	46	2.01%
Mining, Quarrying, Oil and Gas Extr.	57	54	46	46	44	39	-1	-2.86%	-5	-11.42%
Other Svcs. (Except Public Adm.)	1,962	1,990	2,046	1,888	1,732	1,755	-156	-8.27%	23	1.32%
Professional and Technical Svcs.	3,682	3,713	3,714	3,821	3,922	3,947	101	2.63%	25	0.63%
Public Administration	1,604	1,627	1,671	1,738	1,805	1,843	67	3.86%	38	2.11%
Real Estate and Rental/Leasing	868	880	957	944	1,031	1,053	87	9.25%	22	2.11%
Retail Trade	6,149	6,240	6,175	5,878	5,855	5,774	-23	-0.39%	-80	-1.37%
Transportation & Warehousing	710	741	829	866	881	945	15	1.70%	64	7.31%
Unclassified	102	117	96	91	115	104	24	26.31%	-11	-9.54%
Utilities	42	30	30	25	20	14	-4	-17.82%	-6	-28.77%
Wholesale Trade	641	701	732	685	720	738	35	5.07%	18	2.56%

Table I (Cont.)

Notes:

(1) Gross Domestic Product (GDP) figures are expressed in *current 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 CAGDP2:

(<https://www.bea.gov/data/gdp/gdp-county-metro-and-other-areas>, accessed September 7, 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 September 7, 2021);

Virginia rate -- (<https://fred.stlouisfed.org/series/VAUR>, accessed September 7, 2021); and

Albemarle County rate -- (<https://fred.stlouisfed.org/series/VAALBE7URN>, accessed September 7, 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 September 7, 2021).

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