



## CENTER FOR ECONOMIC ANALYSIS AND POLICY

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FOR IMMEDIATE RELEASE  
June 1, 2017

### HAMPTON ROADS LABOR MARKET UPDATE

#### **Unemployment Declined by 0.3% as Labor Force Increased by 0.6% in April 2017**

Norfolk, VA, 1B June 1, 2017 – Recently released non-seasonally adjusted data from the Bureau of Labor Statistics show that the overall size of the civilian labor force in the Hampton Roads region increased by 4,765 workers, or 0.57%, in April 2017 when compared to April 2016. The overall size of the civilian labor force rose from 832,821 workers in April 2016 to 837,586 workers in April 2017. This represents the tenth month of labor force expansion in Hampton Roads and is a signal of improving economic growth in Hampton Roads.

The unemployment rate of 4.0% for the Hampton Roads region in April 2017 represents a decrease of 0.3% from the unemployment rate of 4.3% observed in April 2016. The number of unemployed workers decreased from 35,789 in April 2016 to 33,845 in April 2017. This represents the sixth month of decline in the unemployment rate in Hampton Roads and is a positive development for the health of the labor market.

Data on the number of jobs also released earlier by the Bureau of Labor Statistics, however, highlight a continued struggle to recover jobs in Hampton Roads. Total nonfarm employee payrolls, or the number of jobs, in Hampton Roads in April 2017 were estimated to be 768,700 compared to 772,800 in April 2016. This represents a decrease of 4,100 jobs or a yearly decline of 0.53% in total nonfarm payrolls from April 2016 to April 2017. While total nonfarm employee payrolls increased in January, February, and March 2017, the decline in jobs in April 2017 suggest that the region continues to struggle to generate sustained job growth.

Overall, we remain cautious about the prospects for robust economic growth in Hampton Roads in 2017. Significant uncertainty remains at the federal level with regards to tax reform, healthcare reform, budget policy, and potential reductions of the federal workforce. The federal government must also increase the debt ceiling and pass appropriations bills for Fiscal Year 2018 in a timely manner. Given the

federal government's large presence in Hampton Roads, these uncertainties can create headwinds for regional economic growth. For 2017, we continue to forecast real GDP growth of 1.41% for the Hampton Roads region and a moderate increase in total nonfarm employment of 0.5%.

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The Center for Economic Analysis and Policy in the Strome College of Business at Old Dominion University undertakes a wide range of economic, demographic, transportation and defense-oriented studies. For sixteen years, the Center and its predecessors have produced the highly regarded State of the Region Report for Hampton Roads and economic forecasts for the region. If you would like more information about this topic, please contact Dr. Robert M. McNab at 757 683 3153 or email at [rmcnab@odu.edu](mailto:rmcnab@odu.edu).