



CHMURA ECONOMICS & ANALYTICS

State of the Workforce 2010 Report

June 10, 2010

Overview

- **U.S. recession is over; job recovery is slow**
 - Jobless recovery damps consumer spending
 - Euro-zone issues increase chance of double dip
- **Hampton Roads State of the Workforce**
 - 6.2% job loss during recession (3rd best of 11 MSAs)
 - Diverse industry mix bodes well for future growth
 - Workforce is competitive relative to the state and nation
- **Labor supply –**
 - Incumbent workforce – pace of growth less than nation but diverse
 - Emerging workforce – diverse; school population decreasing but college graduates increasing
- **Demand side –** clear impact from recession; manufacturing performing better than nation; defense is important; health care growing

Real GDP Grew an Annualized 3.0% in 1st Qtr 2010

Real Gross Domestic Product
Quarterly Annualized Percent Change

