



GMP and Employment Data Show Market Rebound

The market intelligence department came back from vacation and dug right into the recent data on employment and gross metropolitan product (GMP). The latest information shows significant improvement for the Roanoke metro economy.

Roanoke, VA, MSA Employment

(All Employees in Thousands)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2000	159.4	159.9	162.5	162.4	163.4	165.1	162.9	163.4	164.6	164.8	165.9	166.0	163.4
2001	160.9	161.1	161.9	163.7	164.6	166.5	162.6	163.3	164.1	163.8	164.4	165.5	163.5
2002	160.6	160.7	162.1	162.0	163.1	164.4	161.5	162.3	163.7	163.2	163.8	163.8	162.6
2003	157.2	156.6	157.1	158.0	159.0	159.0	155.8	155.5	157.4	158.0	158.3	159.0	157.6
2004	153.9	153.4	155.5	156.5	158.0	159.5	157.0	157.2	157.3	156.8	158.4	158.6	156.8
2005	155.4	156.0	156.9	157.9	159.0	160.2	158.9	159.6	160.9	160.7	162.1	162.4	159.2
2006	159.6	159.8	161.2	161.5	162.3	164.9	162.2	162.0	163.0	163.3	164.5	164.9	162.4
2007	161.5	160.9	162.7	162.8	164.0	165.5	163.1	163.0	163.3	163.7	164.4	164.4	163.3
2008	161.1	161.1	162.0	161.9	163.3	164.2	161.1	161.9	162.9	162.7	162.6	162.1	162.2
2009	157.1	156.1	155.7	155.5	156.7	157.7	153.7	153.5	155.1	155.2	155.9	155.7	155.7
2010	152.3	151.9	153.5	155.8	157.1	158.0	154.7	153.9	154.8	156.3	156.5	156.2	155.1
2011	152.9	153.7	154.5	155.8	156.0	157.1	155.4	156.6	157.4	157.0	157.9	157.6	156.0
2012	154.5	155.0	156.6	157.1	158.1	157.9	156.9	158.2	158.7	158.7	159.9	159.7	157.6
2013	155.9	156.9	158.0	158.7	159.2	158.7	158.3	158.9	159.9	160.1	161.2	160.9	158.9
2014	158.0	157.6	159.1	160.4	161.0	161.0	159.1	160.0	161.2	160.7	162.0	162.0	160.2
2015	158.5	158.5	159.1	159.7	160.8	160.0	159.4	160.4	161.1	161.8	162.7	162.7	160.4
2016	159.6	159.2	161.4	162.2	162.5	162.4	160.7	161.2	161.9	162.4	163.1	162.2	161.6
2017	158.4	159.4	160.0	160.6	161.0	160.8	159.3	159.6	160.6	161.5	162.5	162.7	160.5
2018	159.2	159.6	160.6	161.7	162.3	162.3	160.6	160.8	162.3	162.6	162.4	162.4	161.4
2019	160.7	161.5	162.7	163.2	163.5	162.7	163.1	164.1	164.0	165.1	166.0		

YTD (November to November) Employment Change

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
-0.9%	-0.4%	-3.4%	0.1%	2.3%	1.5%	-0.1%	-1.1%	-4.1%	0.4%	0.9%	1.3%	0.8%	0.5%	0.4%	0.2%	-0.4%	-0.1%	2.2%

SOURCE: Bureau of Labor Statistics

Note
Not seasonally adjusted.

Employment growth November 2018 to November 2019 was at its highest rate of growth since 2005 (14 years!) and portends stronger GMP numbers for 2019.

Real GMP, Virginia Metropolitan Area

(Thousands of chained 2012 dollars)

GEONAME	2014	2015	2016	2017	2018	2017-2018	2014-2018	2016-2018
Blacksburg-Christiansburg, VA *	6,429,188	6,644,890	6,659,843	6,766,394	7,023,006	3.8%	9.2%	5.5%
Winchester, VA-WV *	5,414,569	5,620,407	5,660,710	5,809,606	5,970,463	2.8%	10.3%	5.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV *	444,372,424	454,378,772	464,734,865	471,918,848	484,792,706	2.7%	9.1%	4.3%
Lynchburg, VA *	9,165,916	9,219,634	9,170,844	9,248,387	9,480,986	2.5%	3.4%	3.4%
Virginia Beach-Norfolk-Newport News, VA-NC *	85,850,642	87,340,416	86,844,650	87,801,252	89,775,562	2.2%	4.6%	3.4%
Kingsport-Bristol, TN-VA *	11,475,228	11,720,057	11,693,888	11,775,436	12,037,030	2.2%	4.9%	2.9%
Roanoke, VA *	14,857,947	15,167,586	14,840,343	14,791,179	15,119,632	2.2%	1.8%	1.9%
Charlottesville, VA *	10,723,245	11,184,783	11,437,411	11,937,304	12,195,054	2.2%	13.7%	6.6%
Richmond, VA *	71,270,760	72,812,083	72,780,898	74,128,689	75,517,193	1.9%	6.0%	3.8%
Harrisonburg, VA *	5,923,629	5,920,168	5,871,118	6,058,956	6,145,145	1.4%	3.7%	4.7%
Staunton, VA *	4,568,767	4,706,424	4,706,466	4,842,978	4,902,654	1.2%	7.3%	4.2%

SOURCE: Bureau of Economic Analysis

Notes

1/ Real GMP is in thousands of chained 2012 dollars. Industry detail is based on the 2012 North American Industry Classification System (NAICS).

Metropolitan Areas are defined (geographically delineated) by the Office of Management and Budget bulletin no. 18-04 issued September 14, 2018.

Last updated: December 12, 2019 (new statistics for 2001-2018).

Roanoke Gross Metropolitan Product (GMP) has rebounded after several years of flat to slightly declining economic growth. The loss of jobs at Norfolk Southern, Advance Auto, and others from 2015-2017 had a significant effect on the regional economy. Many of the new locations and expansions announced in the last few years are reaching projections which lead to stronger GMP and continued growth may be expected when 2019 data are released.

Real GMP for Roanoke MSA

(Thousands of chained 2012 dollars)

DESCRIPTION	2017	2018	CHANGE
All industry total	14,791,179	15,119,632	2.2%
Private industries	13,157,470	13,476,304	2.4%
Agriculture, forestry, fishing and hunting	(D)	(D)	NA
Mining, quarrying, and oil and gas extraction	30,220	29,514	-2.3%
Utilities	(D)	(D)	NA
Construction	(D)	(D)	NA
Manufacturing	2,247,481	2,318,736	3.2%
Wholesale trade	1,171,330	1,194,101	1.9%
Retail trade	1,071,698	1,082,738	1.0%
Transportation and warehousing	551,594	555,499	0.7%
Information	(D)	(D)	NA
Finance, insurance, real estate, rental, and leasing	2,897,413	2,953,864	1.9%
Finance and insurance	659,924	646,822	-2.0%
Real estate and rental and leasing	2,240,841	2,312,644	3.2%
Professional and business services	1,695,029	1,773,478	4.6%
Professional, scientific, and technical services	783,073	810,520	3.5%
Management of companies and enterprises	520,359	530,638	2.0%
Administrative and support and waste management and remediation services	390,881	429,331	9.8%
Educational services, health care, and social assistance	1,830,251	1,875,374	2.5%
Educational services	141,987	140,499	-1.0%
Health care and social assistance	1,688,652	1,735,578	2.8%
Arts, entertainment, recreation, accommodation, and food services	430,695	(D)	NA
Arts, entertainment, and recreation	61,719	61,553	-0.3%
Accommodation and food services	369,227	(D)	NA
Other services (except government and government enterprises)	346,700	356,251	2.8%
Government and government enterprises	1,633,026	1,643,302	0.6%
Addenda:			
Natural resources and mining	(D)	(D)	NA
Trade	2,242,718	2,276,686	1.5%
Transportation and utilities	(D)	(D)	NA
Manufacturing and information	(D)	(D)	NA
Private goods-producing industries 2/	2,827,353	(D)	NA
Private services-providing industries 3/	10,341,391	(D)	NA

SOURCE: Bureau of Economic Analysis

Notes

1/ Real GMP is in thousands of chained 2012 dollars. Industry detail is based on the 2012 North American Industry Classification System (NAICS).

2/ The private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining, quarrying, and oil and gas extraction; construction; and manufacturing.

3/ The private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional, scientific, and technical services; management of companies; administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services (except government and government enterprises).

(D) Not shown to avoid disclosure of confidential information; estimates are included in higher-level totals.

Last updated: December 12, 2019 (new statistics for 2001-2018).

Manufacturing, real estate/rental, professional, scientific and technical services, business support services, health care, and miscellaneous services drove growth between 2017 and 2018 in the Roanoke region. Sectors with higher levels of productivity are strong.

For more information contact John Hull, director of marketing intelligence at john@roanoke.org



