

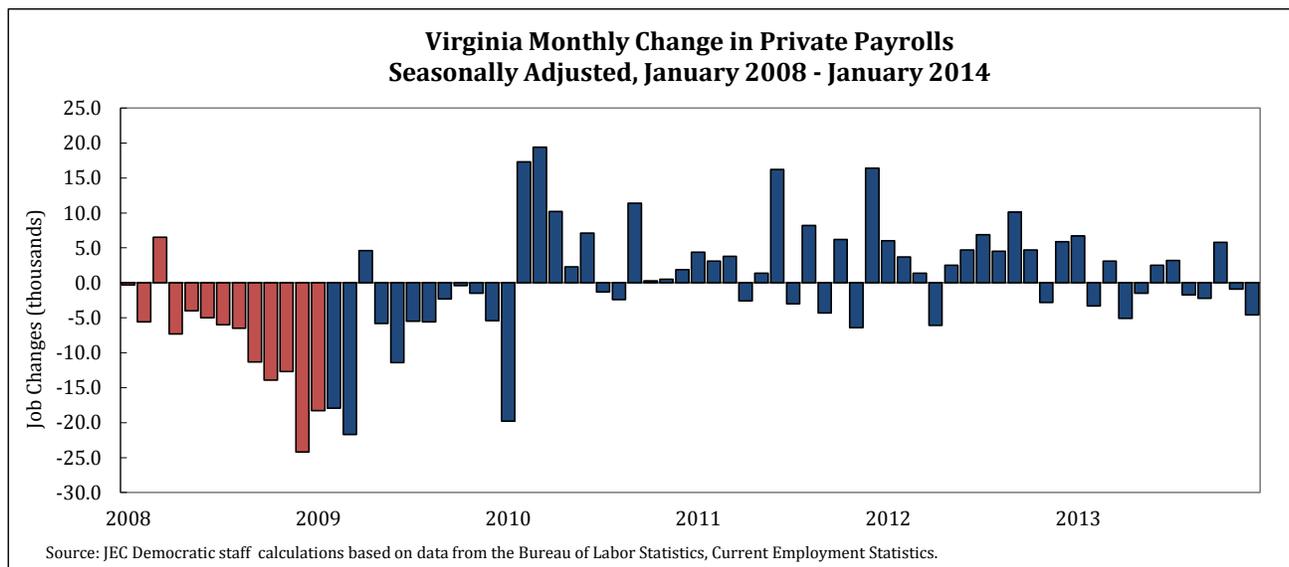


ECONOMIC SNAPSHOT: VIRGINIA

Includes Bureau of Labor Statistics jobs and unemployment data through January 2014

JOBS

- In January, private-sector employment in Virginia fell by 4,600 jobs. Over the past year, the Virginia private sector has added 2,000 jobs. This compares with an increase of 41,500 jobs over the 12 months ending in January 2013.
- Virginia private-sector employers have added 153,600 jobs (an increase of 5.3 percent) since February 2010, the national low point for private-sector employment.
- In Virginia, the following sectors have posted the largest job gains since February 2010: education and health services (50,000 jobs), leisure and hospitality (34,200 jobs) and trade, transportation and utilities (23,700 jobs).
- The Virginia sectors with the greatest job gains in percentage terms since February 2010 are: education and health services (10.9 percent), leisure and hospitality (10.3 percent) and financial activities (9.4 percent).



UNEMPLOYMENT

- The unemployment rate in Virginia was 5.0 percent in January 2014, down 0.2 percentage point from December. The rate is down 0.7 percentage point from one year earlier and is below its recent peak of 7.4 percent in February 2010.
- 213,600 Virginia residents were unemployed during January 2014, down from a recent high of 304,900 in February 2010. There are still 79,700 more people unemployed in Virginia than when the recession began.
- In Virginia, initial claims for unemployment insurance benefits totaled 19,958 during January, down 15.7 percent from the previous month. Total initial claims over the past 12 months are down 10.3 percent from their level over the 12 months before that.

EXPORTS

- In Virginia, exports totaled \$1.6 billion in January and \$17.9 billion over the past year, down 2.5 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Virginia exports over the past 12 months are up 4.6 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Virginia increased by 1.3 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 3.0 percent since their recent low in the second quarter of 2012 but remain 14.1 percent below their pre-housing-crash peak.
- Housing starts in Virginia totaled 19,720 units (seasonally adjusted annual rate) in January 2014, a decrease of 27.4 percent from December.
- Within the South census region, which includes Virginia, sales of new single-family homes totaled 276,000 units in January 2014, an increase of 10.4 percent from December 2013. Sales of existing single-family homes decreased by 5.1 percent to 1,680,000 units (at seasonally adjusted annual rates) from December 2013 to January 2014.

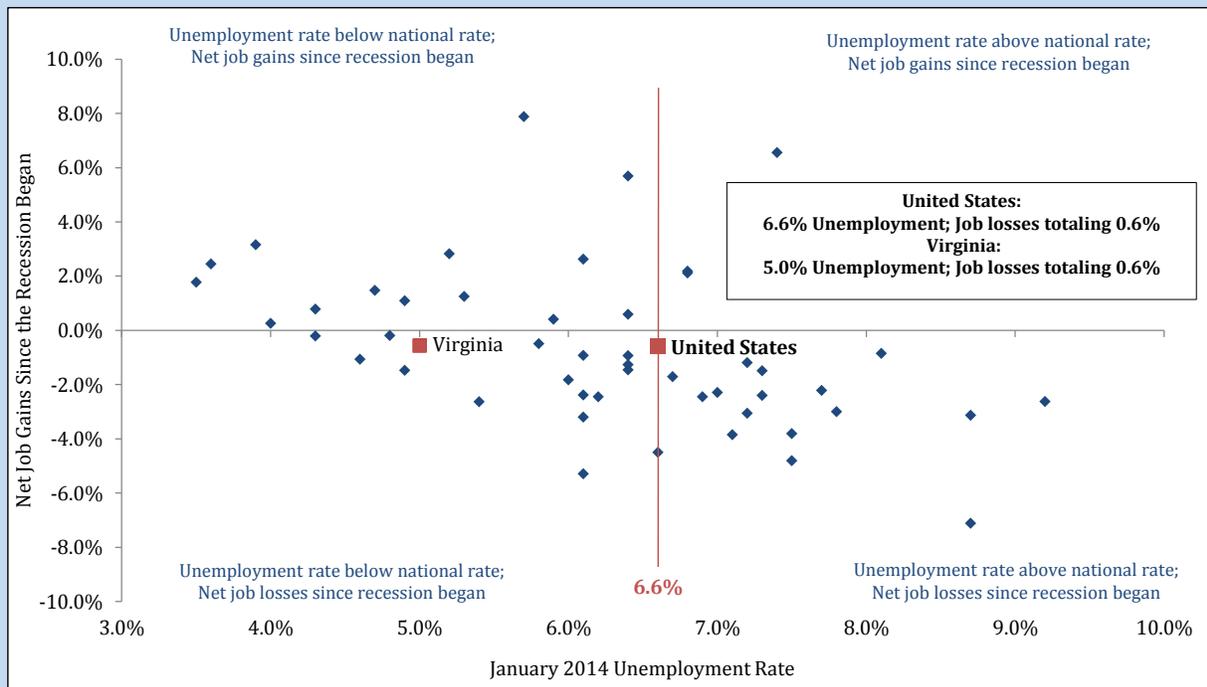
* For Virginia-specific labor sector statistics, please refer to the Virginia office: <http://www.vawc.virginia.gov/analyzer/default.asp>

How Does Virginia Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Virginia to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Virginia, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 24.7% since the start of the recession.

STATE QUICK FACTS

	Virginia	United States
Unemployment Rates		
January 2014	5.0%	6.6%
January 2013	5.7%	7.9%
January 2012	6.0%	8.2%
January 2011	6.6%	9.1%
Percent of Population Who Are Veterans		
2013	12.6%	9.0%
All Veterans' Unemployment Rate		
2013	3.6%	6.6%
Post-9/11 Veterans' Unemployment Rate		
2013	4.0%	9.0%
Median Household Income		
(2012 \$)		
2012	\$ 64,632	\$ 51,017
2007	\$ 65,514	\$ 55,627
Poverty Rate		
2012	10.6%	15.0%
2007	8.6%	12.5%
No Health Insurance		
2012	12.5%	15.4%
2007	14.2%	14.7%