

Economic Overview And Outlook: Virginia

JOBS

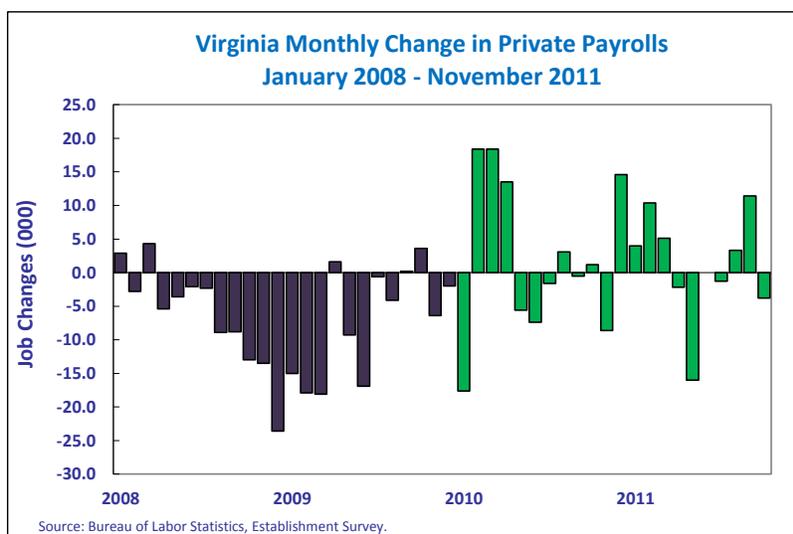
- Including November, the private sector has gained jobs nationwide for 21 consecutive months.
- In Virginia, private sector employment fell by 6.2 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 1.7 percent.
- In Virginia, employees in the construction, manufacturing, and information services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Virginia have experienced the greatest employment increases: mining; professional and business services; and trade, transportation and utilities.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, and health care and social assistance. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in Virginia was 6.2 percent in November 2011, up 2.9 percentage points from December 2007, but down from its most recent peak of 7.2 percent in February 2010.
- 265,000 Virginia residents were counted among the unemployed in Virginia during November 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 3rd quarter of 2011, total personal income is 0.2 percent below its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in Virginia was \$39,773.90 in the 3rd quarter of 2011, up from \$39,247.40 in the 3rd quarter of 2009.

HOUSING

- National home prices, including distressed sales, saw a decrease of 3.9 percent in October 2011 from October 2010 compared to a 3.8 percent decrease in September. In Virginia, home prices saw an increase of 0.1 percent in October 2011 from October 2010 following no change year over year in September.
- The median price of single-family homes in Virginia was \$229,420 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 3rd quarter of 2011, 1.9 percent of all mortgages, including 8.2 percent of subprime mortgages, were in foreclosure in Virginia.
- Housing starts in Virginia totaled 17,780 units (seasonally adjusted annual rate) in October 2011, a decrease of 13.4 percent from September.
- Within the South census region, which includes Virginia, sales of new single-family homes totaled 153,000 units in October 2011, a decrease of 9.5 percent from September. Sales of existing single-family homes increased 2.4 percent to 1,740,000 units (at seasonally adjusted annual rates) from September to October 2011.

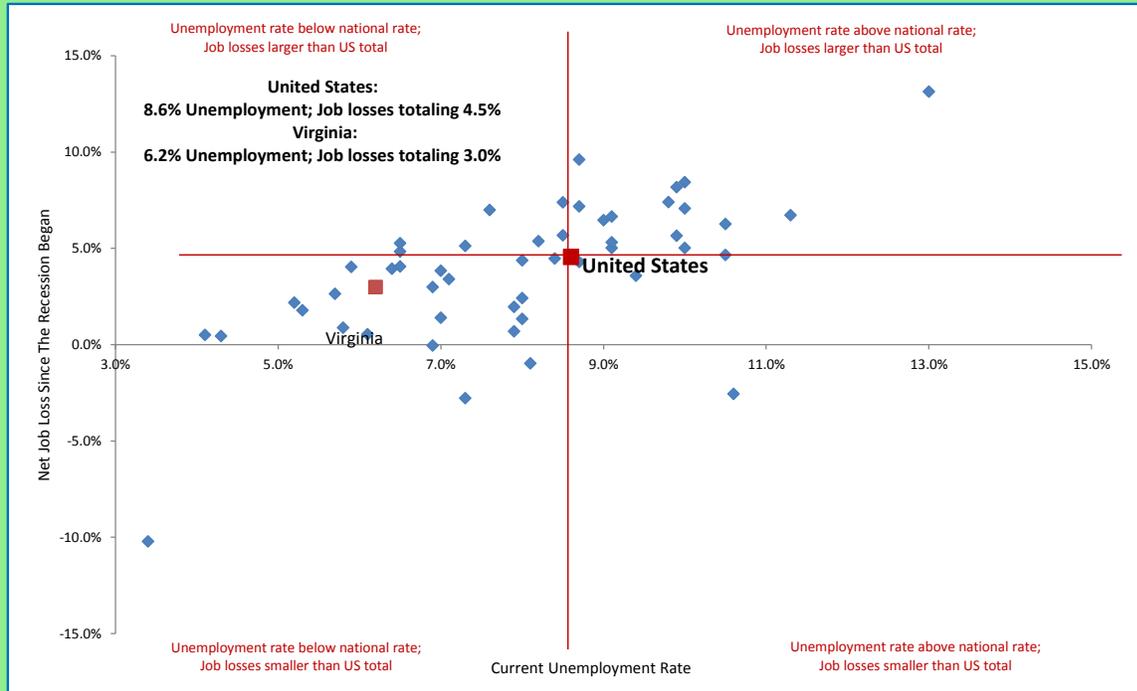
* For Virginia-specific labor sector statistics, please refer to the Virginia office: <http://www.vawc.virginia.gov/analyzer/default.asp>

How Does Virginia Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Virginia to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Virginia since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Virginia.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

		Virginia	United States
Unemployment Rates	November 2008	4.8%	6.8%
	November 2009	7.1%	9.9%
	November 2010	6.6%	9.8%
	November 2011	6.2%	8.6%
Percent of Population Who Are Veterans	2010	12.3%	9.3%
All Veterans' Unemployment Rate	2010	7.0%	8.7%
Post-9/11 Veterans' Unemployment Rate	2010	10.6%	11.5%
Median Household Income	2007	\$ 62,211	\$ 52,823
	(2010 \$) 2010	\$ 60,363	\$ 49,445
Poverty Rate	2007	8.6%	12.5%
	2010	10.7%	15.1%
No Health Insurance	2007	14.8%	15.3%
	2010	14.1%	16.3%