

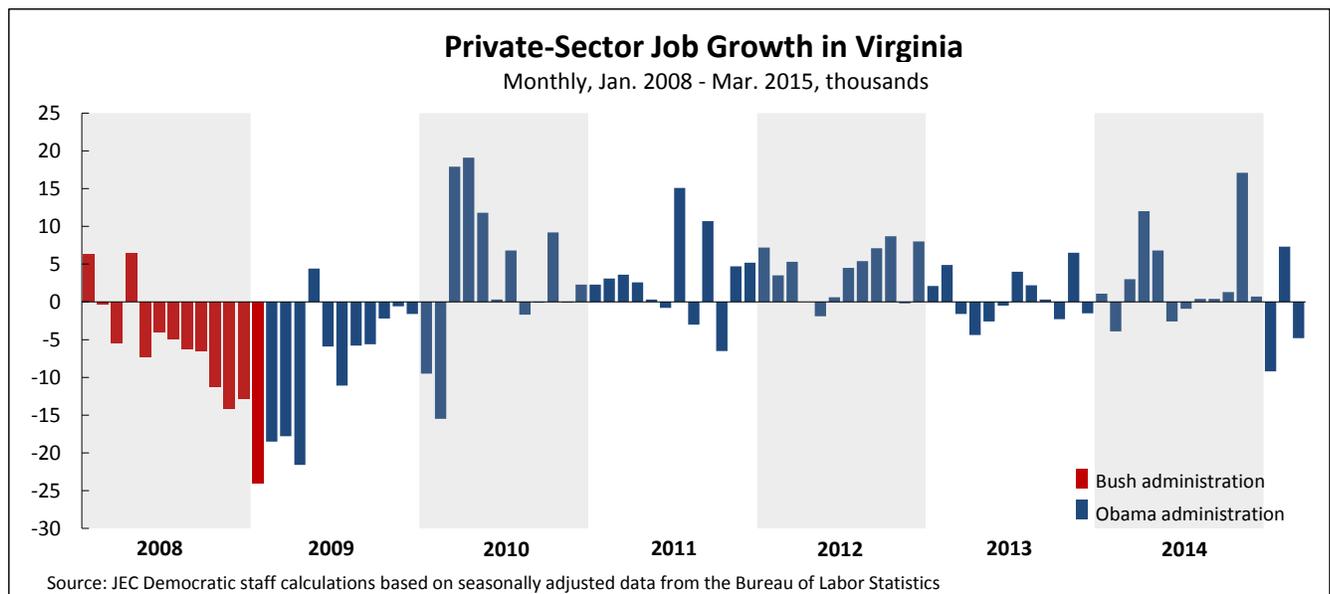


ECONOMIC SNAPSHOT: VIRGINIA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Virginia fell by 4,800 jobs. Over the past year, Virginia businesses have added 28,500 jobs. This compares with an increase of 1,900 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Virginia businesses have added 186,800 jobs (an increase of 6.5 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: education and health services at 10.7 percent (48,800 jobs), leisure and hospitality at 10.5 percent (34,900 jobs) and financial activities at 9.5 percent (16,800 jobs).



UNEMPLOYMENT

- The unemployment rate in Virginia was 4.8 percent in March 2015, up 0.1 percentage point from February. The rate was 0.7 percentage point below the national rate of 5.5 percent.
- Unemployment is down 0.5 percentage point from one year earlier and is 2.6 percentage points below its recent peak of 7.4 percent in February 2010.
- There were 203,100 Virginia residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Virginia were \$925.41. Average hourly earnings were \$26.29, and the average workweek was 35.2 hours.
- Adjusting for inflation, state average weekly earnings have risen by 4.3 percent over the past year. Real hourly earnings have increased by 2.8 percent, and the length of the average workweek has gone up 0.5 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Virginia	United States
Private-Sector Jobs Added	Past 12 Months	28,500	3.1 million
	Since Feb. 2010	186,800	12.1 million
Unemployment Rate	March 2015	4.8%	5.5%
	March 2014	5.3%	6.6%
	Recession-Era Peak	7.4%	10.0%
Median Household Income (2013 \$)	2013	\$67,600	\$51,900
	2007 (Pre-Recession)	\$66,500	\$56,400
Poverty Rate	2013	10.4%	14.5%
	2007 (Pre-Recession)	8.6%	12.5%
All Veterans' Unemployment Rate	2014	3.2%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	3.6%	7.2%
Percentage Without Health Insurance	2013	12.3%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Virginia grew by 0.1 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- Since 2009, annual Virginia GDP growth has averaged 1.2 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Virginia increased by 3.1 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 11.7 percent since their recent low in the first quarter of 2011.
- In February 2015, builders in Virginia broke ground on 16,910 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 26,792 units. That marks a decrease of 2.4 percent from the average over the prior 12 months.

EXPORTS

- In Virginia, goods exports totaled \$1.6 billion in February and \$18.3 billion over the past year, up 6.6 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 13.4 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Virginia economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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