U.S. Congress Joint Economic Committee

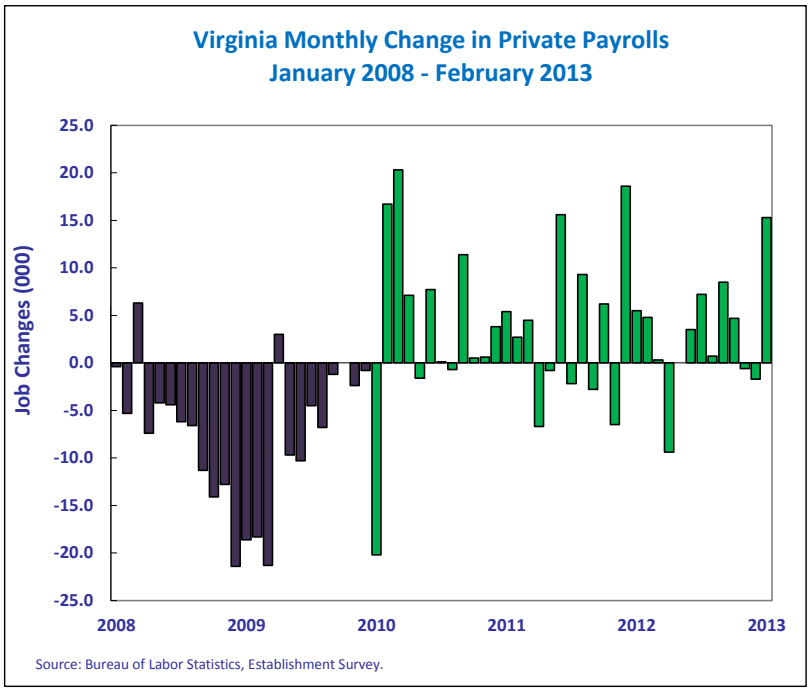
Economic Overview And Outlook: Virginia

Jobs

- Including February, the private sector has gained jobs nationwide for 36 consecutive months.
- In Virginia, private sector employment fell by 6.4 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 5.1 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: financial activities; education and health services; and professional and business services.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in Virginia was 5.6 percent in February 2013, up 2.3 percentage points from December 2007, but down from its most recent peak of 7.4 percent in March 2010.
- 235,000 residents were counted among the unemployed in Virginia during February 2013.
- In Virginia, initial claims for unemployment insurance benefits totaled 23,970 during February, down 15.2 percent from the previous month. Since peaking at 53,157 in March 2009, initial claims for unemployment insurance benefits have declined by 54.9 percent.



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 4th quarter of 2012, total personal income is 3.3 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Virginia was $41,141.90 in the 4th quarter of 2012, up from $39,873.70 in the 4th quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.6 percent over 21 quarters. Between the second quarter of 2012 and the fourth quarter of 2012, the most recent quarter, national home prices rose by 1.9 percent.
- In Virginia, home prices fell by 16.0 percent over 20 quarters from their peak in the second quarter of 2007. Since the second quarter of 2012, home prices in Virginia have risen by 1.3 percent.
- As of the 4th quarter of 2012, 1.5 percent of all mortgages, including 6.2 percent of subprime mortgages, were in foreclosure in Virginia.
- Housing starts in Virginia totaled 24,700 units (seasonally adjusted annual rate) in February 2013, a decrease of 30.1 percent from January.
- Within the South census region, which includes Virginia, sales of new single-family homes totaled 186,000 units in February 2013, a decrease of 9.7 percent from January. Sales of existing single-family homes remained steady at 1,720,000 units (at seasonally adjusted annual rates) from January to February 2013.

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

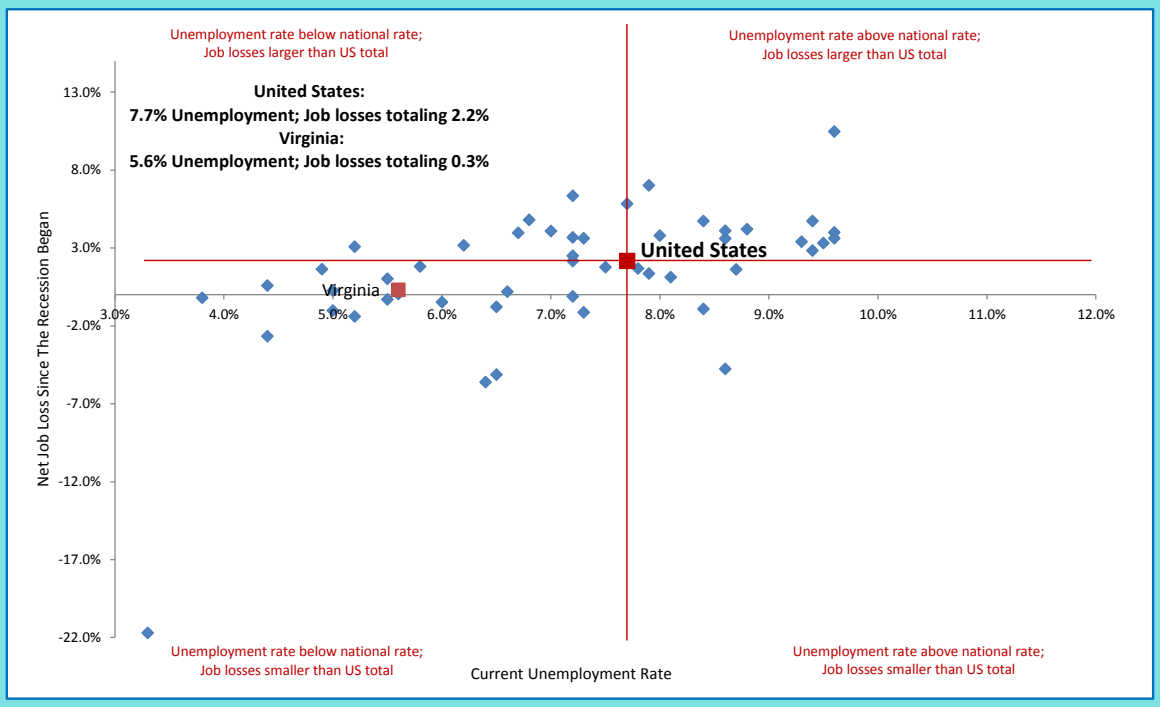
Prepared by the Democratic Staff of the Joint Economic Committee

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 are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		Virginia	United States
Unemployment Rates	February 2010	7.4%	9.8%
	February 2011	6.4%	9.0%
	February 2012	5.9%	8.3%
	February 2013	5.6%	7.7%
Percent of Population Who Are Veterans	2012	12.2%	9.0%
All Veterans' Unemployment Rate	2012	4.1%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	3.7%	9.9%
Median Household Income	2007	$ 64,174	$ 54,489
(2011 $)	2011	$ 62,616	$ 50,054
Poverty Rate	2007	8.6%	12.5%
	2011	11.4%	15.0%
No Health Insurance	2007	14.2%	14.7%
	2011	13.4%	15.7%

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