



2015 YEAR IN REVIEW: VIRGINIA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through December 2015**
Last updated on January 26th; January 2016 data will be released on March 14th*

JOBS

- In 2015, private-sector employment in Virginia grew by 59,700 jobs, an average of 4,980 jobs per month. This represents an improvement over the 2,950 jobs per month added in 2014. In December, Virginia businesses added 7,100 jobs.
- The state sectors with the greatest job gains in percentage terms in 2015 were: construction at 4.4 percent (7,800 jobs), professional and business services at 3.7 percent (25,300 jobs) and financial activities at 3.3 percent (6,400 jobs).
- Since February 2010, the national low point for private-sector employment, Virginia businesses have added 253,200 jobs (an increase of 8.7 percent). Nationally, private payrolls have increased by 13.1 percent over this time.



UNEMPLOYMENT

- The Virginia unemployment rate fell by 0.6 percentage point in 2015 and was 4.2 percent in December. The rate is 3.2 percentage points below its recent peak of 7.4 percent in February 2010.
- Unemployment in Virginia was 0.8 percentage point below the national rate of 5.0 percent in December. The rate was up 0.1 percentage point from November.
- There were 176,400 state residents unemployed in December, down 26,400 from one year prior.

EARNINGS

- Adjusting for inflation, average hourly earnings of private-sector workers in Virginia rose by 2.2 percent in 2015. Nationally, these earnings increased by 1.7 percent (not seasonally adjusted).
- In December, average hourly earnings of private-sector workers were \$26.21. The average workweek was 35.0 hours, and average weekly earnings were \$917.35.

STATE QUICK FACTS

		Virginia	United States
Private-Sector Jobs Added	In 2015	59,700	2.6 million
	Since Feb. 2010	253,200	14.1 million
Unemployment Rate	December 2015	4.2%	5.0%
	December 2014	4.8%	5.6%
	Recession-Era Peak	7.4%	10.0%
Median Household Income (2014 \$)	2014	\$66,200	\$53,700
	2007 (Pre-Recession)	\$67,600	\$57,400
Poverty Rate	2014	10.2%	14.8%
	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	2014	10.9%	11.7%
	2013	12.3%	14.5%

Note: full 2015 data are not yet available for many indicators on this page; they will be included in future reports

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Virginia grew by 0.4 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Virginia GDP growth has averaged 0.8 percent, compared with a national average annual growth rate of 1.8 percent.

HOUSING

- Home prices in Virginia increased by 3.1 percent from the third quarter of 2014 to the third quarter of 2015. They are up 13.8 percent since their recent low in the first quarter of 2011.
- In November 2015, builders in Virginia broke ground on 32,680 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 30,413 units. That marks an increase of 10.4 percent from the average over the prior 12 months.

EXPORTS

- In Virginia, goods exports totaled \$1.4 billion in November and \$17.8 billion over the past year, up 1.3 percent from the 12 months ending in November 2014 (inflation-adjusted).
- Exports over the past 12 months are up 14.5 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>