

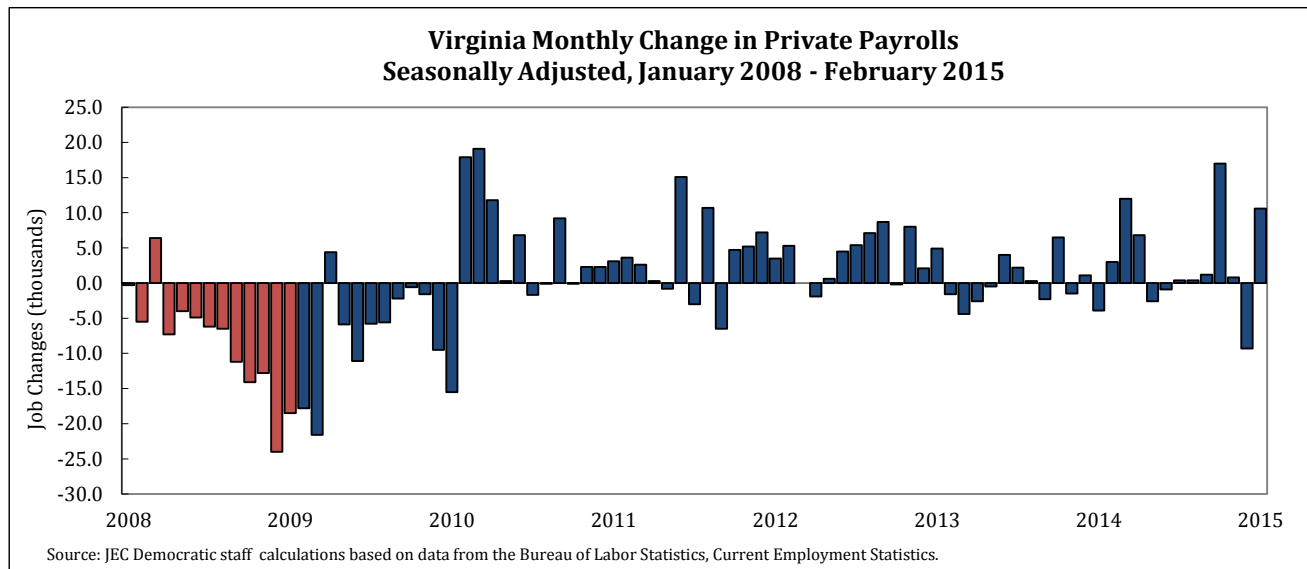


ECONOMIC SNAPSHOT: VIRGINIA

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

JOBS

- In February, private-sector employment in Virginia grew by 10,600 jobs. Over the past year, the Virginia private sector has added 39,400 jobs. This compares with a decrease of 2,700 jobs over the 12 months ending in February 2014.
- Virginia private-sector employers have added 194,700 jobs (an increase of 6.7 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 (48,800 jobs), leisure and hospitality (44,300 jobs) and professional and business services (39,300 jobs).
- The Virginia sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (13.3 percent), education and health services (10.7 percent) and financial activities (9.9 percent).



UNEMPLOYMENT

- The unemployment rate in Virginia was 4.7 percent in February 2015, holding constant from January. The rate is down 0.6 percentage point from one year earlier and is below its recent peak of 7.4 percent in February 2010.
- 199,800 Virginia residents were unemployed during February 2015, down from a recent high of 305,700 in February 2010. There are still 58,900 more people unemployed in Virginia than when the recession began.
- In Virginia, initial claims for unemployment insurance benefits totaled 17,098 during February, up 6.7 percent from the previous month. Total initial claims over the past 12 months are down 18.5 percent from their level over the 12 months before that.

EXPORTS

- In Virginia, exports totaled \$1.5 billion in January and \$18.3 billion over the past year, up 7.9 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Virginia exports over the past 12 months are up 5.5 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Virginia increased by 3.1 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 11.7 percent since their recent low in the first quarter of 2011 but remain 8.4 percent below their pre-housing-crash peak.
- Housing starts in Virginia totaled 16,910 units (seasonally adjusted annual rate) in February 2015, a decrease of 40.9 percent from January.
- Within the South census region, which includes Virginia, sales of new single-family homes totaled 316,000 units (seasonally adjusted annual rate) in February 2015, an increase of 10.1 percent from January. Sales of existing single-family homes increased by 1.1 percent to 1,860,000 units (at seasonally adjusted annual rates) from January to February 2015.

* 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 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		Virginia	United States
Unemployment Rate	February 2015	4.7%	5.5%
	February 2014	5.3%	6.7%
	February 2013	5.6%	7.7%
	February 2012	6.1%	8.3%
Percent of Population Who Are Veterans	2014	12.5%	8.9%
All Veterans' Unemployment Rate	2014	3.2%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	3.6%	7.2%
Median Household Income (2013 \$)	2013	\$ 67,620	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 66,466	\$ 56,436
Poverty Rate	2013	10.4%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	8.6%	12.5%
Percentage Without Health Insurance	2013	12.3%	14.5%
(American Community Survey)			