

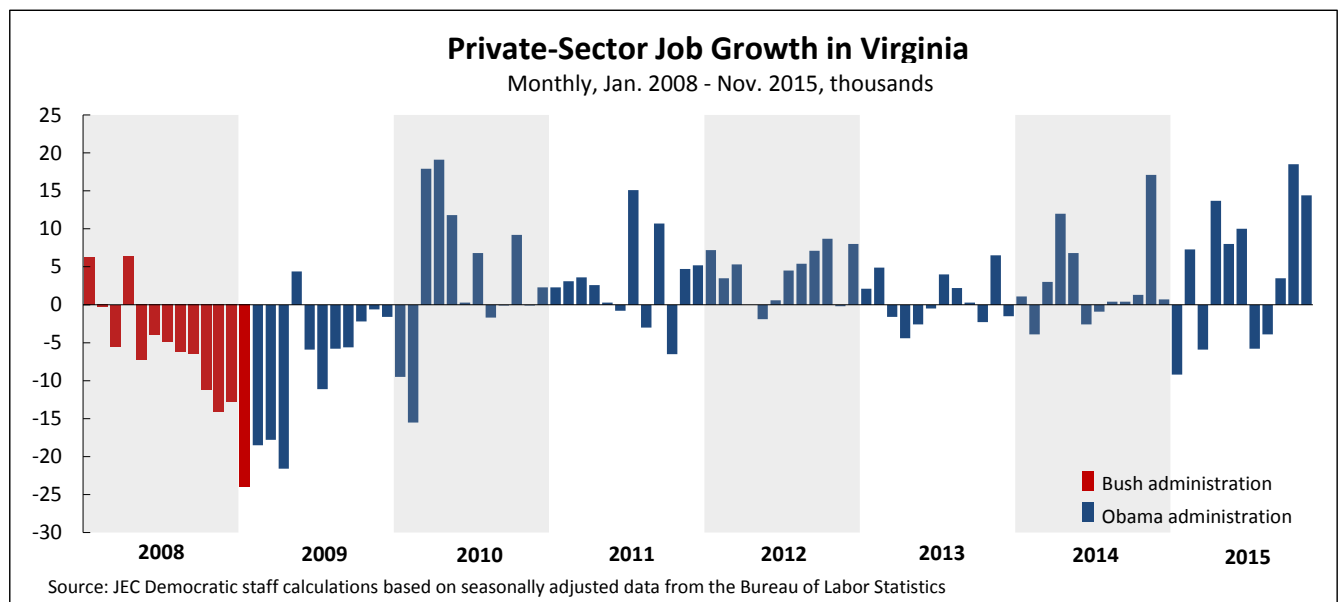


## ECONOMIC SNAPSHOT: VIRGINIA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through November 2015\*\*  
\*\*Last updated on December 18th; Data update next on January 26th\*\**

### JOBS

- In November, private-sector employment in Virginia grew by 14,400 jobs. Over the past year, Virginia businesses have added 51,300 jobs. This compares with an increase of 33,200 jobs over the 12 months through November 2014.
- Since February 2010, the national low point for private-sector employment, Virginia businesses have added 244,100 jobs (an increase of 8.4 percent). Nationally, private payrolls have increased by 12.8 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 15.6 percent (51,900 jobs), financial activities at 12.1 percent (21,400 jobs) and education and health services at 11.7 percent (53,100 jobs).



### UNEMPLOYMENT

- The unemployment rate in Virginia was 4.2 percent in November 2015, holding constant from October. The rate was 0.8 percentage point below the national rate of 5.0 percent.
- Unemployment is down 0.6 percentage point from one year earlier and is 3.2 percentage points below its recent peak of 7.4 percent in February 2010.
- There were 175,500 Virginia residents unemployed in November 2015.

### EARNINGS

- In November 2015, average hourly earnings of private-sector workers in Virginia were \$26.50. The average workweek was 35.5 hours, and average weekly earnings were \$940.75.
- Adjusting for inflation, state average hourly earnings have risen by 2.8 percent over the past year. Nationally, real average hourly earnings have increased by 1.9 percent (not seasonally adjusted).

## STATE QUICK FACTS

		<b>Virginia</b>	<b>United States</b>
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	51,300	2.5 million
	Since Feb. 2010	244,100	13.7 million
<b>Unemployment Rate</b> .....	November 2015	4.2%	5.0%
	November 2014	4.8%	5.8%
	Recession-Era Peak	7.4%	10.0%
<b>Median Household Income (2014 \$)</b> .....	2014	\$66,200	\$53,700
	2007 (Pre-Recession)	\$67,600	\$57,400
<b>Poverty Rate</b> .....	2014	10.2%	14.8%
	2007 (Pre-Recession)	8.6%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	3.2%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	3.6%	7.2%
<b>Percentage Without Health Insurance</b> .....	2014	10.9%	11.7%
	2013	12.3%	14.5%

### 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 October 2015, builders in Virginia broke ground on 27,950 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 29,701 units. That marks an increase of 5.4 percent from the average over the prior 12 months.

### EXPORTS

- In Virginia, goods exports totaled \$1.5 billion in October and \$17.9 billion over the past year, up 1.9 percent from the 12 months ending in October 2014 (inflation-adjusted).
- Exports over the past 12 months are up 14.8 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>