

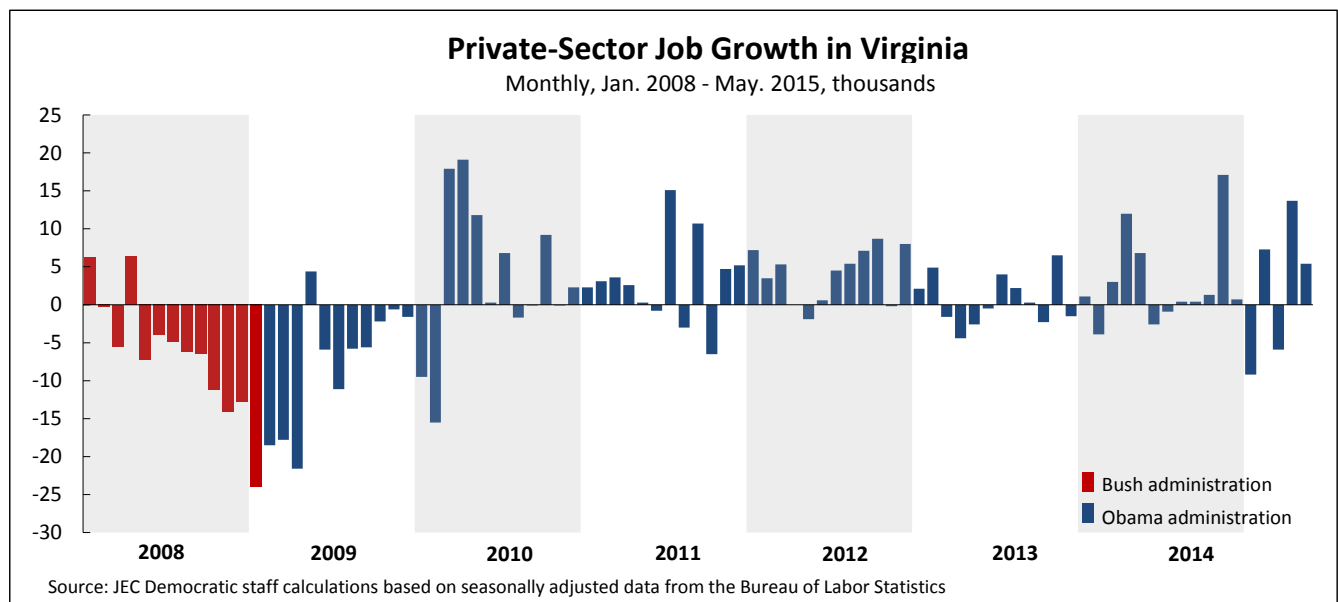


## ECONOMIC SNAPSHOT: VIRGINIA

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015\*\*  
\*\*Last updated on June 19th; Data update next on July 21st\*\**

### JOBS

- In May, private-sector employment in Virginia grew by 5,400 jobs. Over the past year, Virginia businesses have added 27,700 jobs. This compares with an increase of 27,700 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Virginia businesses have added 204,800 jobs (an increase of 7.1 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 12.6 percent (41,800 jobs), education and health services at 11.0 percent (49,900 jobs) and financial activities at 9.4 percent (16,700 jobs).



### UNEMPLOYMENT

- The unemployment rate in Virginia was 4.9 percent in May 2015, up 0.1 percentage point from April. The rate was 0.6 percentage point below the national rate of 5.5 percent.
- Unemployment is down 0.3 percentage point from one year earlier and is 2.5 percentage points below its recent peak of 7.4 percent in February 2010.
- There were 209,500 Virginia residents unemployed in May 2015.

### EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Virginia were \$25.98. The average workweek was 35.4 hours, and average weekly earnings were \$919.69.
- Adjusting for inflation, state average hourly earnings have risen by 3.8 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

## STATE QUICK FACTS

		Virginia	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	27,700	3.0 million
	Since Feb. 2010	204,800	12.6 million
<b>Unemployment Rate</b> .....	May 2015	4.9%	5.5%
	May 2014	5.2%	6.3%
	Recession-Era Peak	7.4%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$67,600	\$51,900
	2007 (Pre-Recession)	\$66,500	\$56,400
<b>Poverty Rate</b> .....	2013	10.4%	14.5%
	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> .....	2013	12.3%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Virginia increased slightly (by less than 0.1 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 1.9 percent.

### HOUSING

- ❑ Home prices in Virginia increased by 2.2 percent from the first quarter of 2014 to the first quarter of 2015. They are up 12.8 percent since their recent low in the first quarter of 2011.
- ❑ In April 2015, builders in Virginia broke ground on 36,420 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 28,643 units. That marks an increase of 7.2 percent from the average over the prior 12 months.

### EXPORTS

- ❑ In Virginia, goods exports totaled \$1.6 billion in April and \$18.2 billion over the past year, up 3.5 percent from the 12 months ending in April 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 13.3 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>