

# Virginia Economic Overview

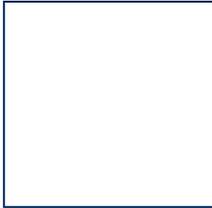


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# Overview

- National Economic Trends
  - Gross Domestic Product
  - Labor Market Indicators
- Fifth District Business Activity
  - Manufacturing
  - Service Sector
- Virginia Economic Trends
  - Labor Market Indicators
  - Industry Trends
  - Metropolitan Areas
  - Housing Market Indicators



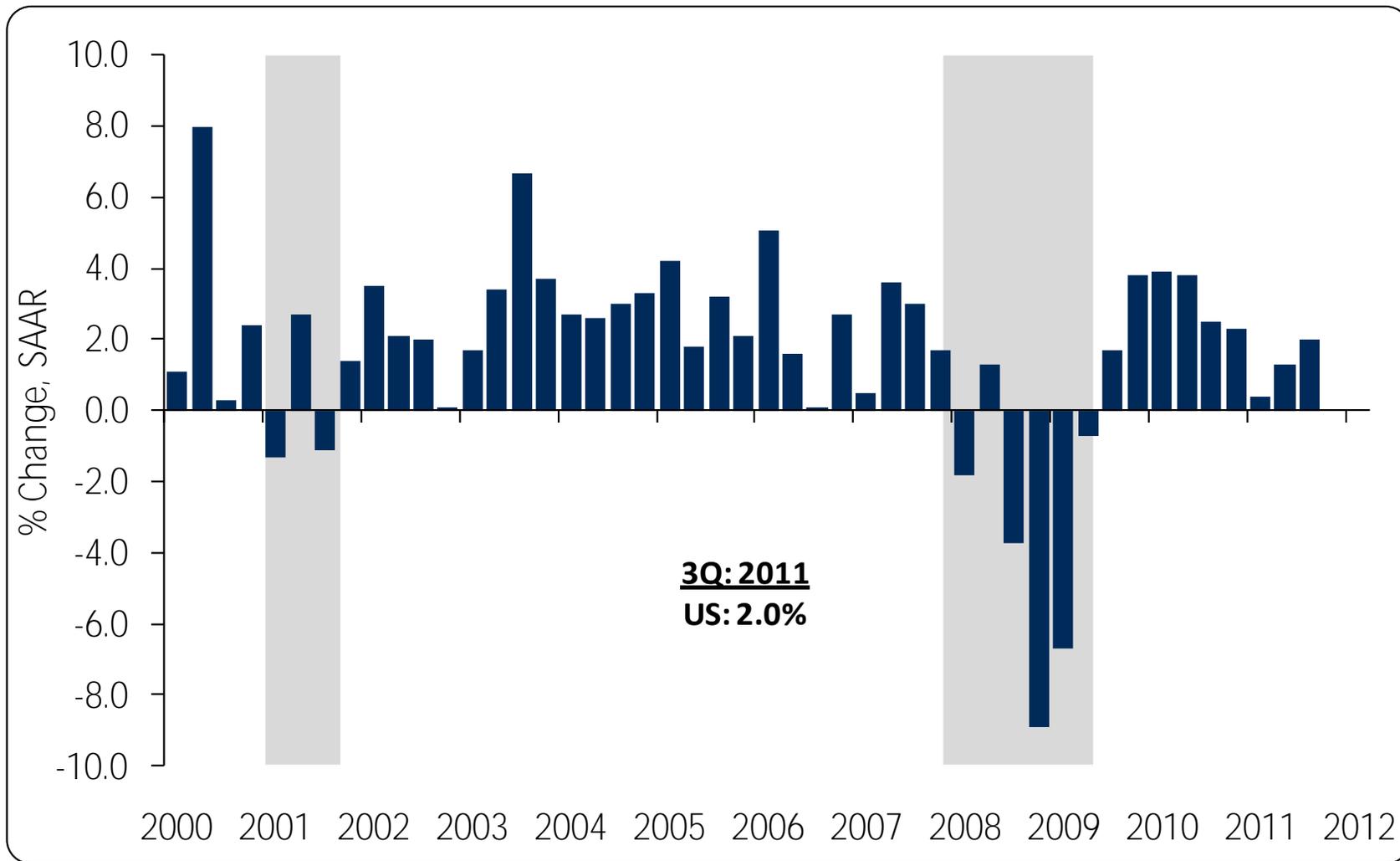


# National Economic Trends



# U.S. Gross Domestic Product

## Percent Change, Seasonally Adjusted Annual Rate

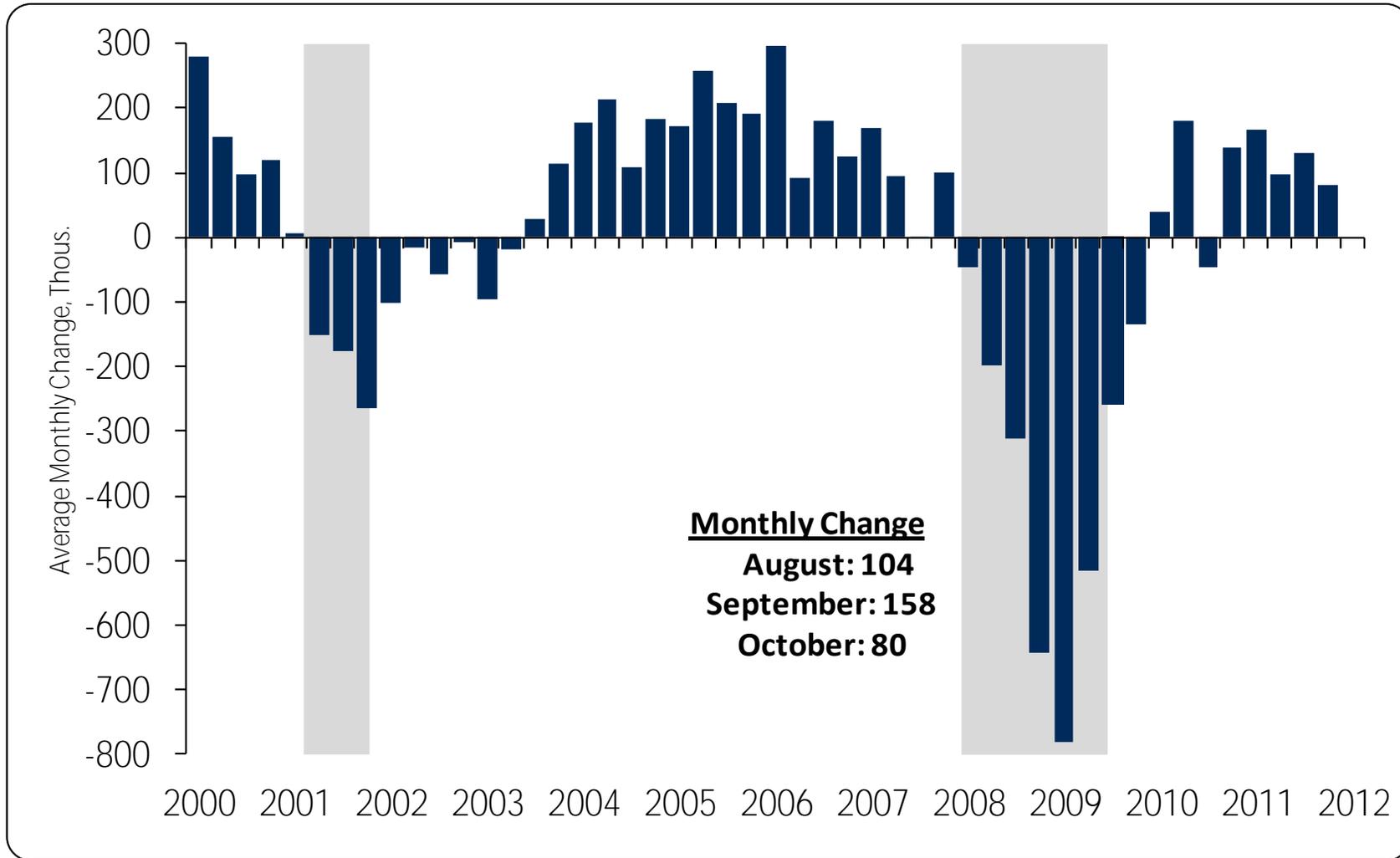


# Real Gross Domestic Product

	2010		Q1	2011	
	Q3	Q4		Q2	Q3
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	2.5	2.3	0.4	1.3	2.0
Personal Consumption Expenditures	2.6	3.6	2.1	0.7	2.3
Nonresidential Fixed Investment	11.3	8.7	2.1	10.3	14.8
Structures	4.2	10.5	-14.3	22.6	12.6
Equipment & Software	14.1	8.1	8.7	6.2	15.6
Residential Fixed Investment	-27.7	2.5	-2.4	4.2	1.6
Exports of Goods & Services	10.0	7.8	7.9	3.6	4.3
Imports of Goods & Services	12.3	-2.3	8.3	1.4	0.5
Government Consumption Expenditures & Gross Investment	1	-2.8	-5.9	-0.9	-0.1
Final Sales to Domestic Purchasers	2.3	2.7	0.4	1.3	3.0
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:</b>					
Change in Private Inventories	92.3	38.3	49.1	39.1	-8.5
Net Exports of Goods & Services	-458.7	-414.2	-424.4	-416.4	-400.7

# Nonfarm Payroll Employment

## Average Monthly Change



# Unemployment Rate



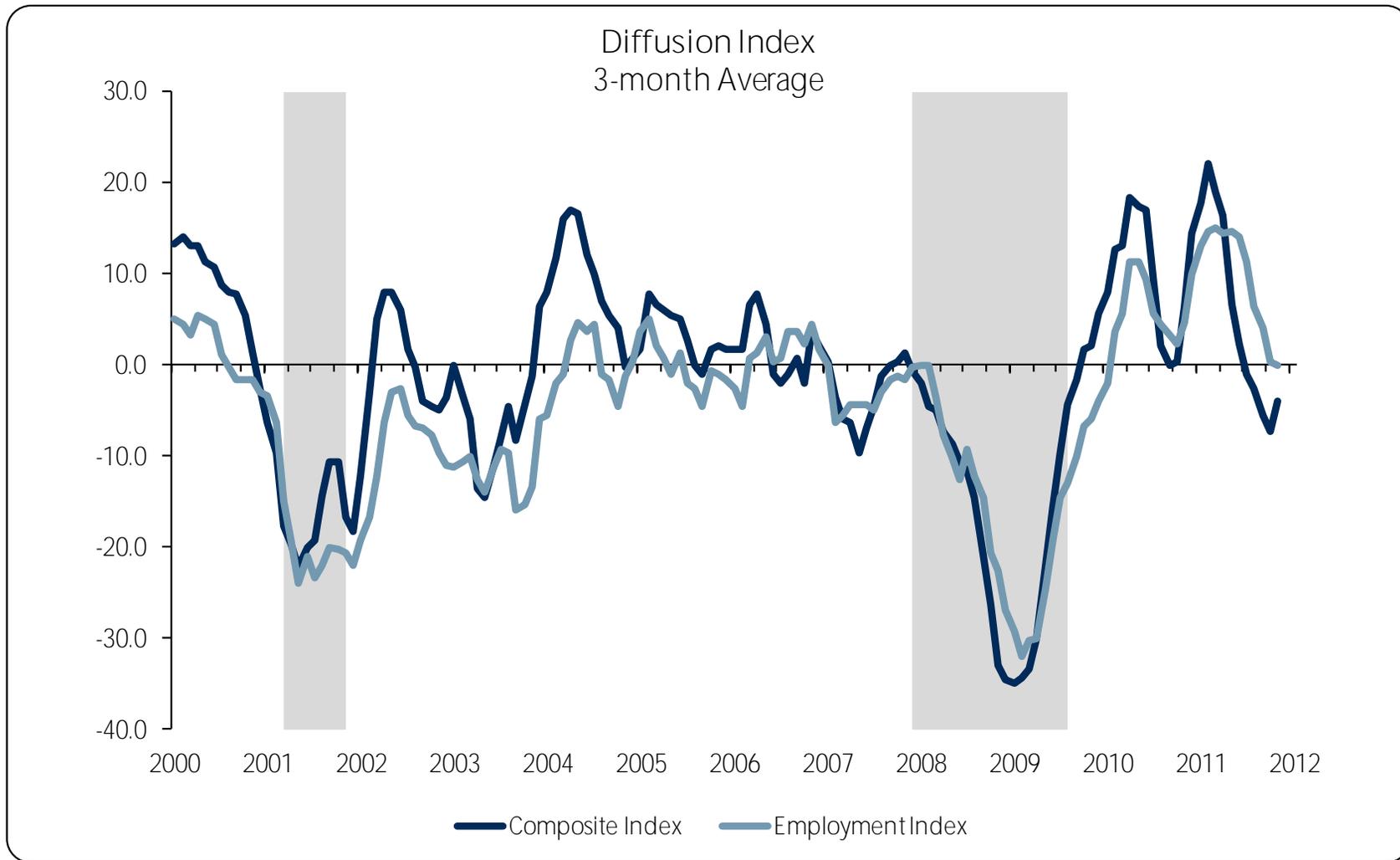


# The Fifth District and Virginia Economic Trends

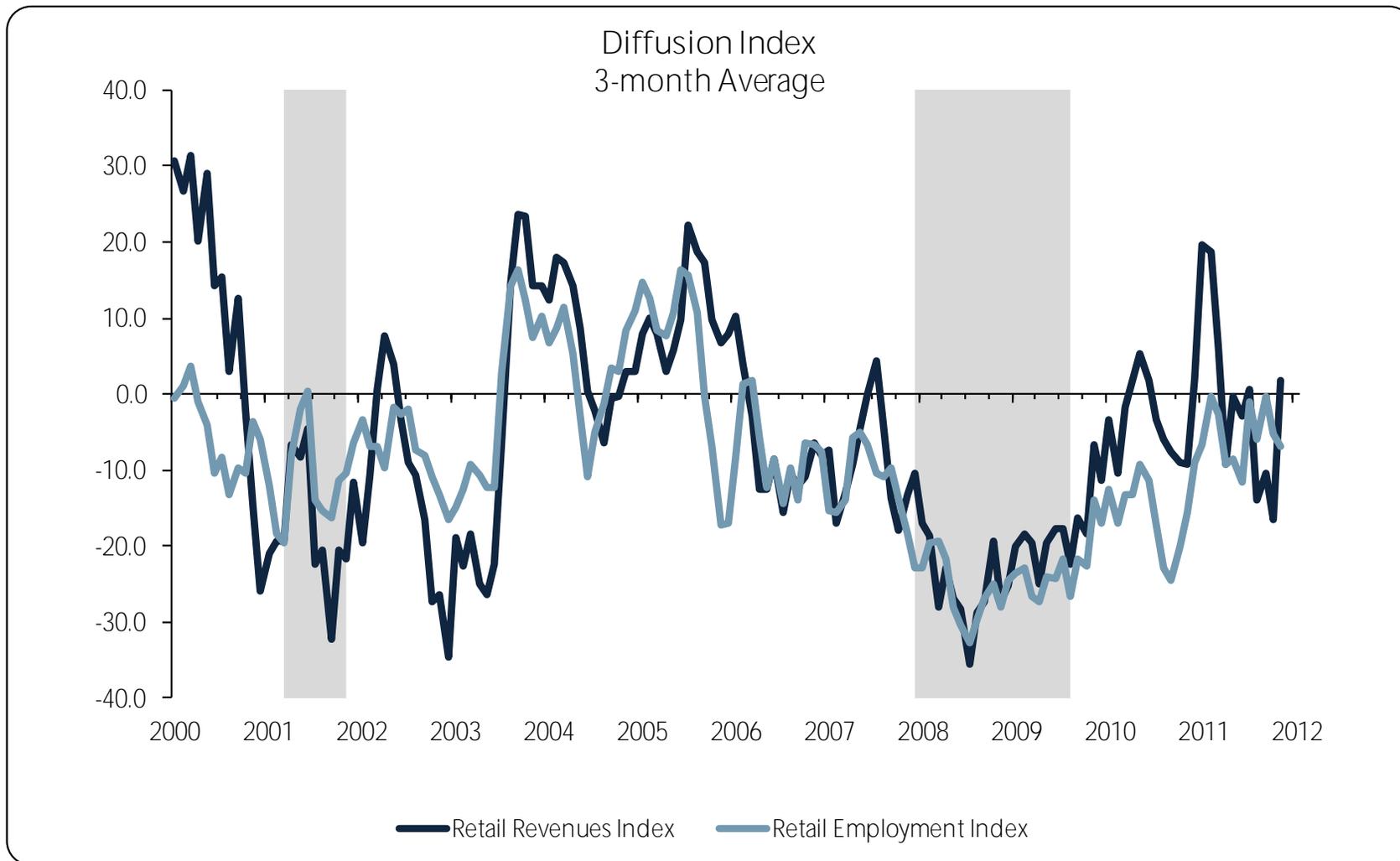


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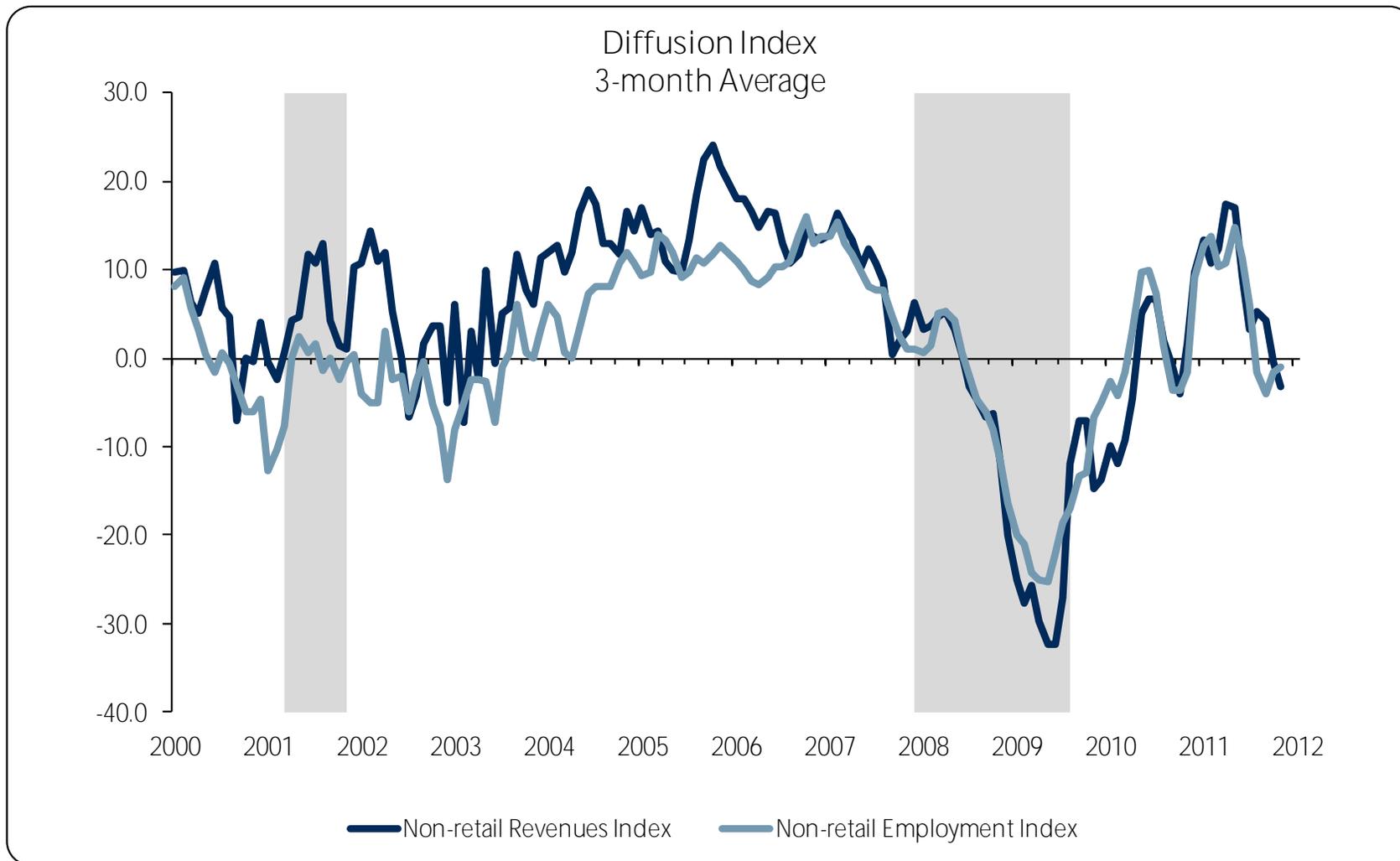
# Fifth District Manufacturing



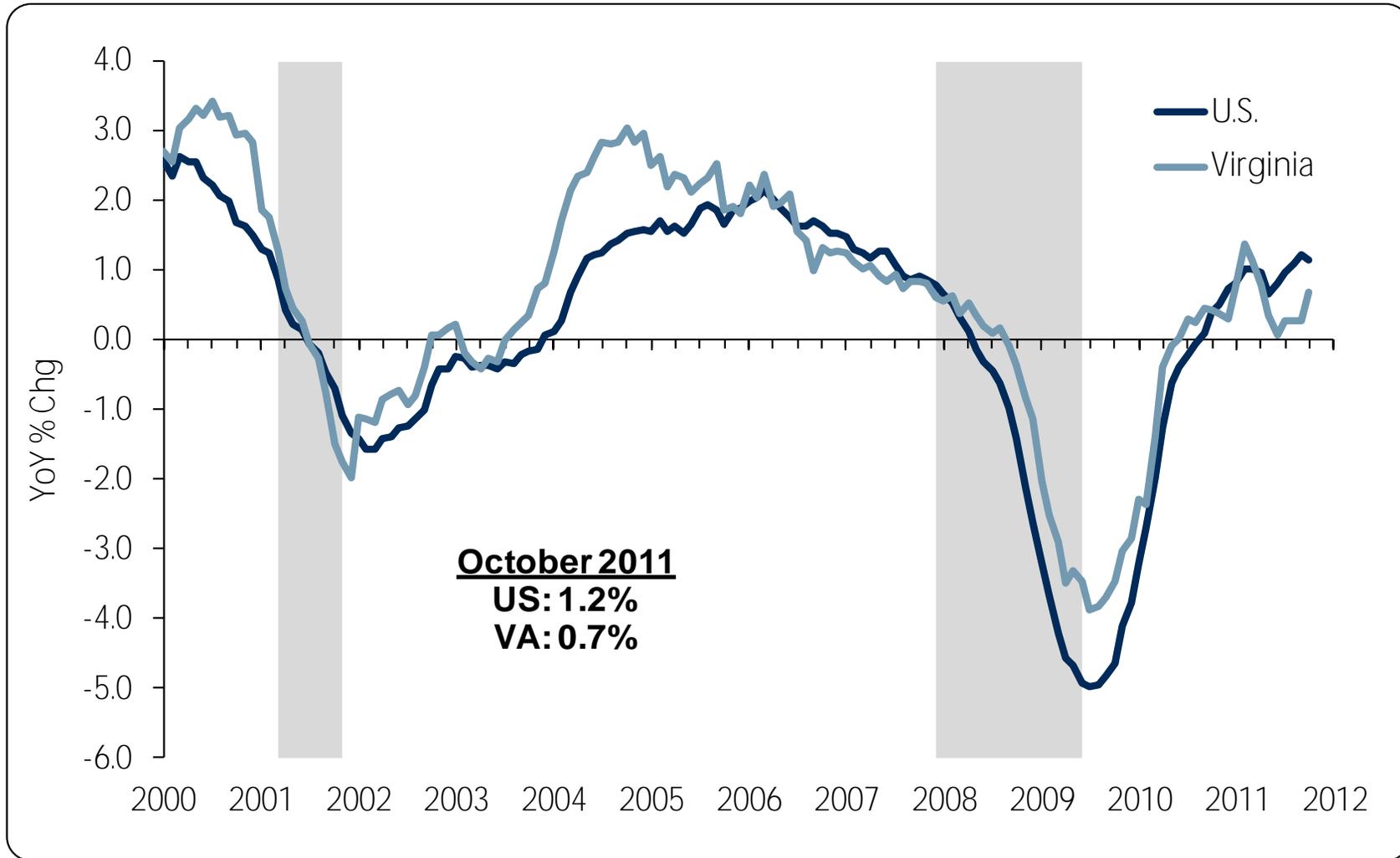
# Fifth District Retail



# Fifth District Non-Retail Services

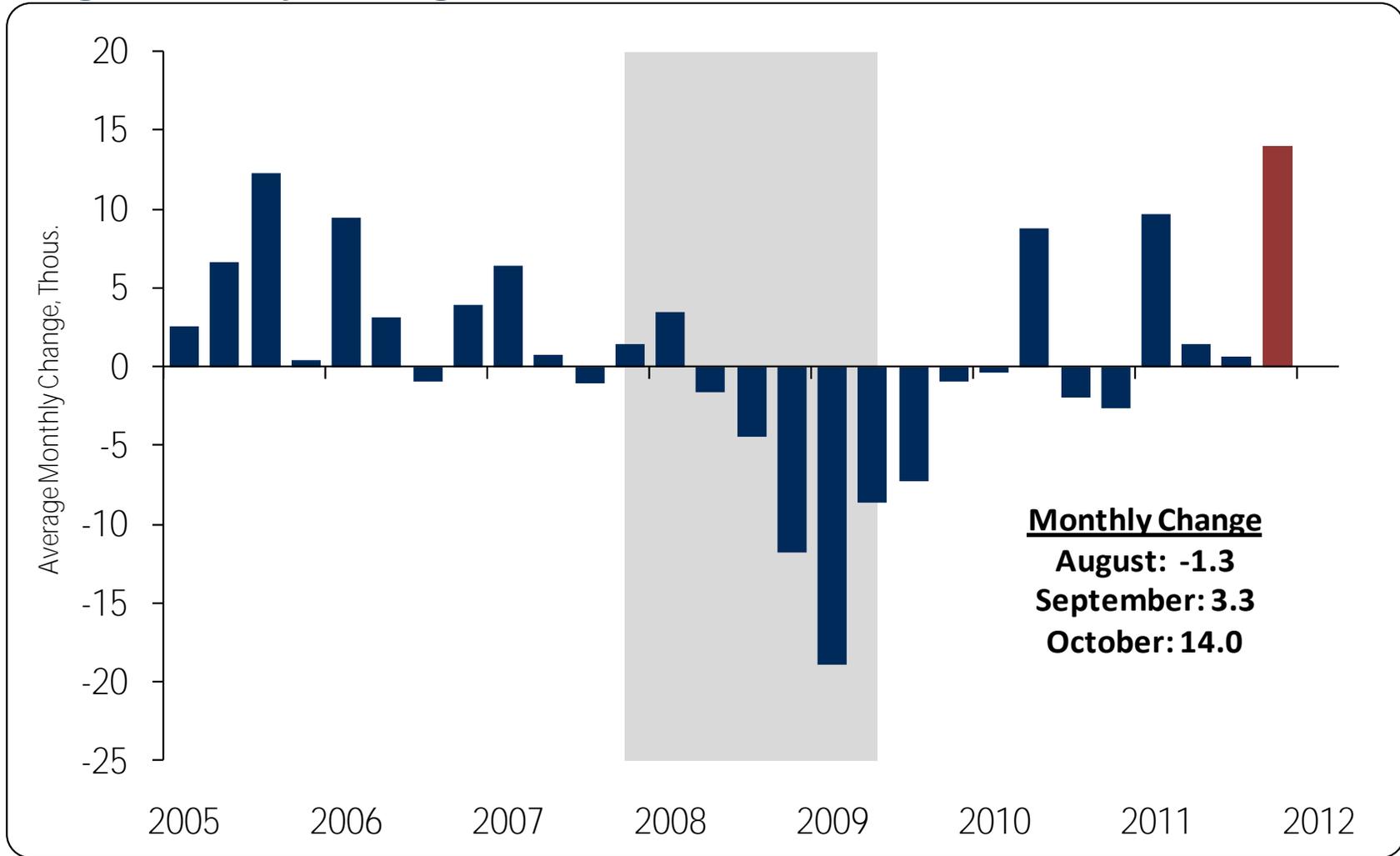


# Virginia Payroll Employment



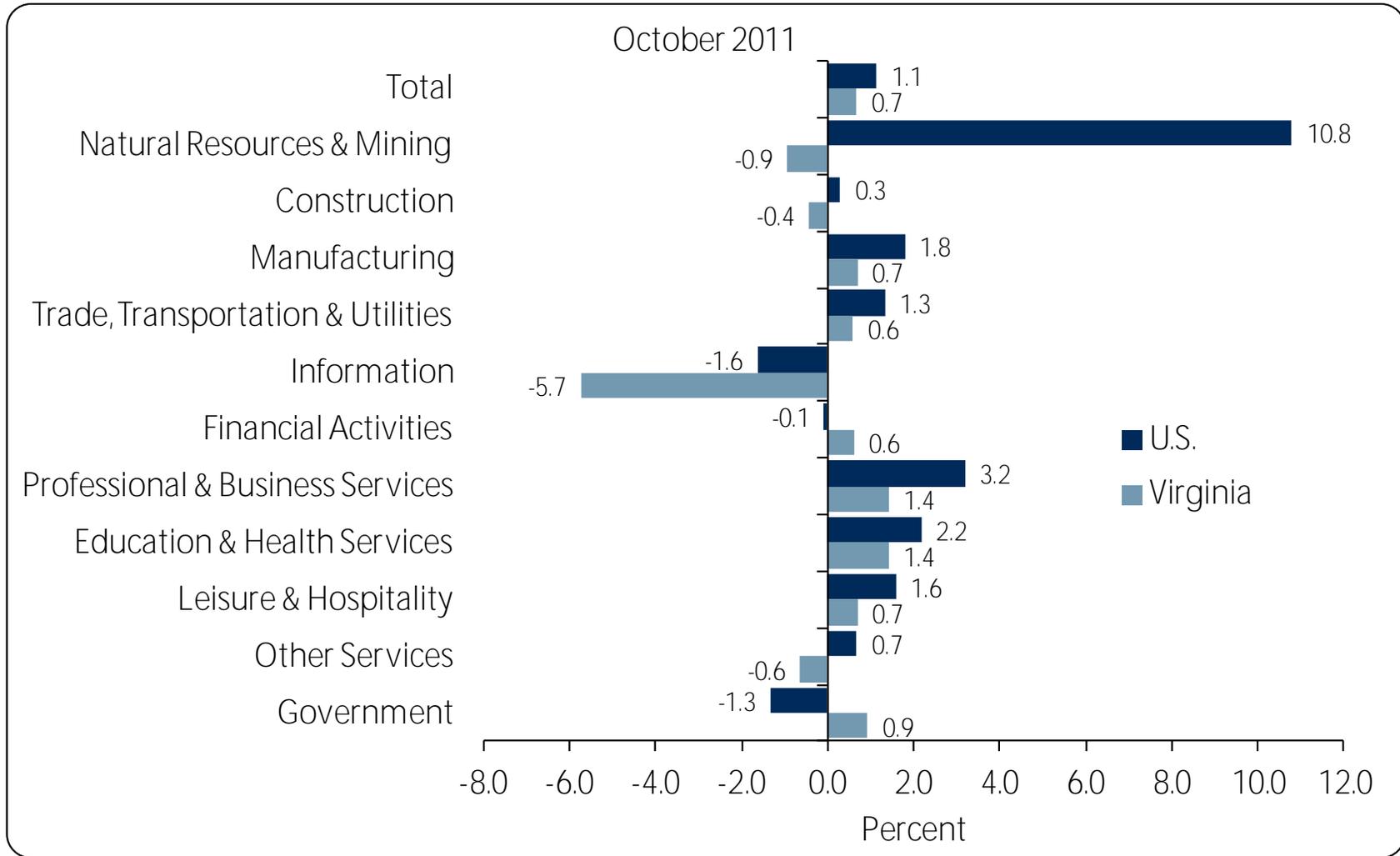
# Virginia Employment Growth

## Average Monthly Change



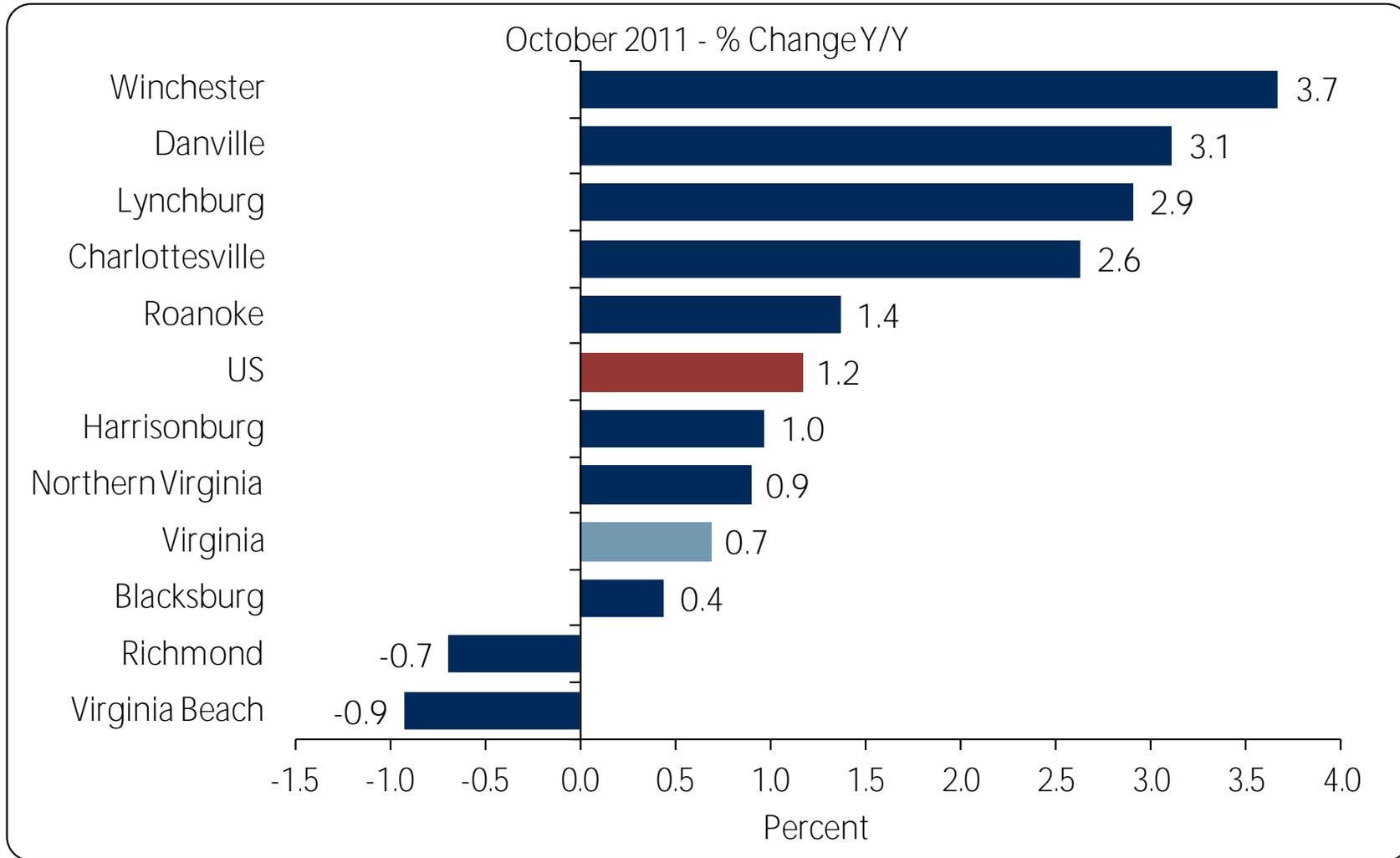
# Industry Growth in Virginia

## Percent Change in Employment from a Year Ago

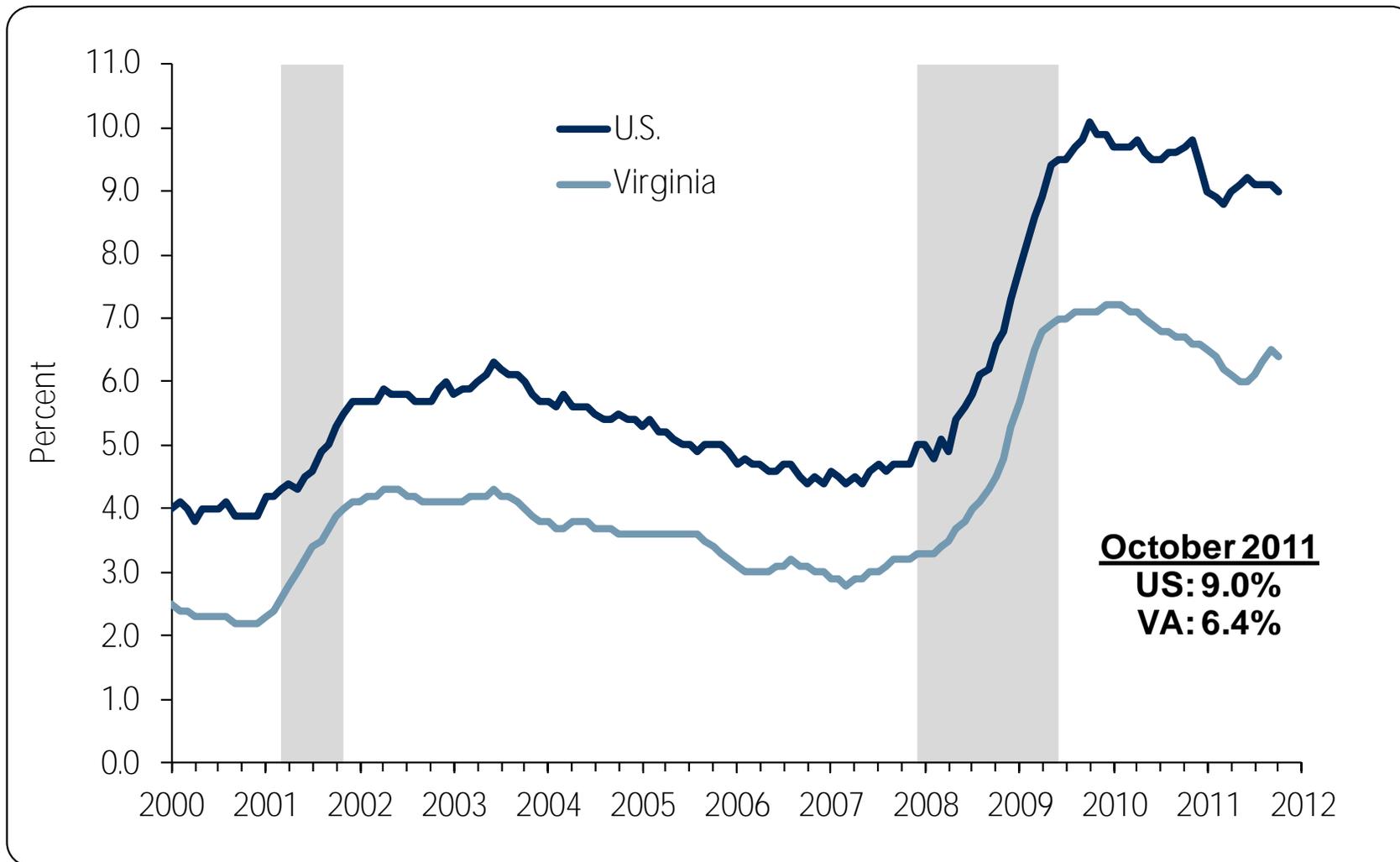


# MSA Payroll Employment Growth in Virginia

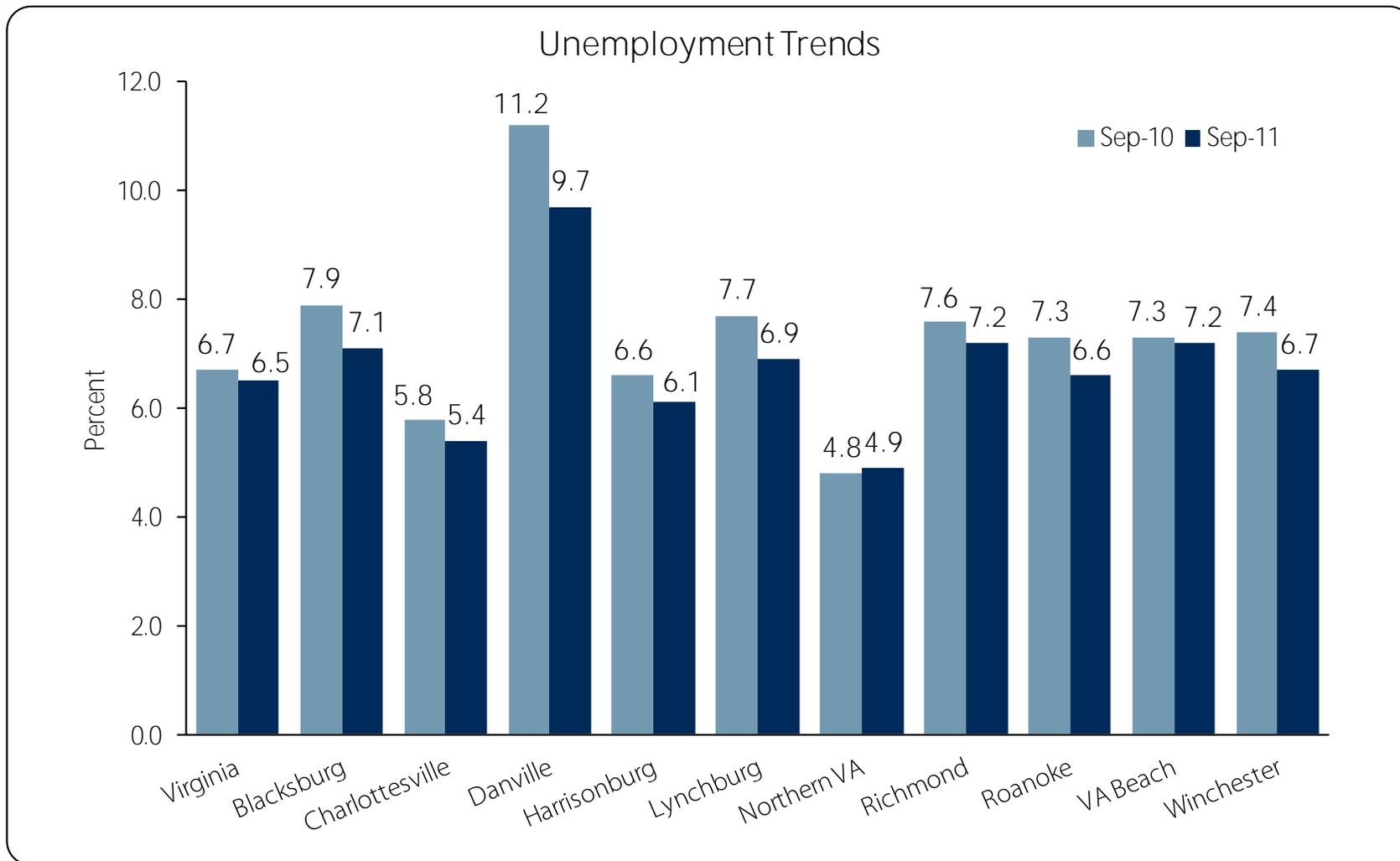
## Percent Change in Employment from a Year Ago



# Virginia Unemployment Rate

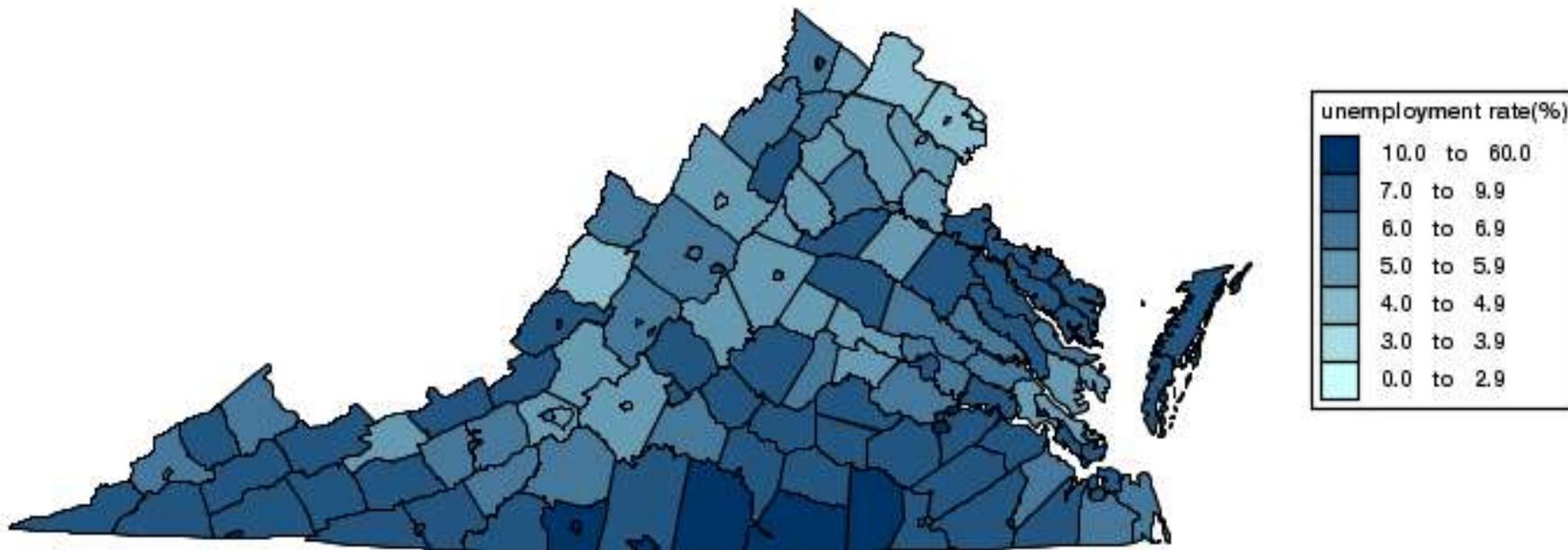


# Unemployment in Virginia MSAs

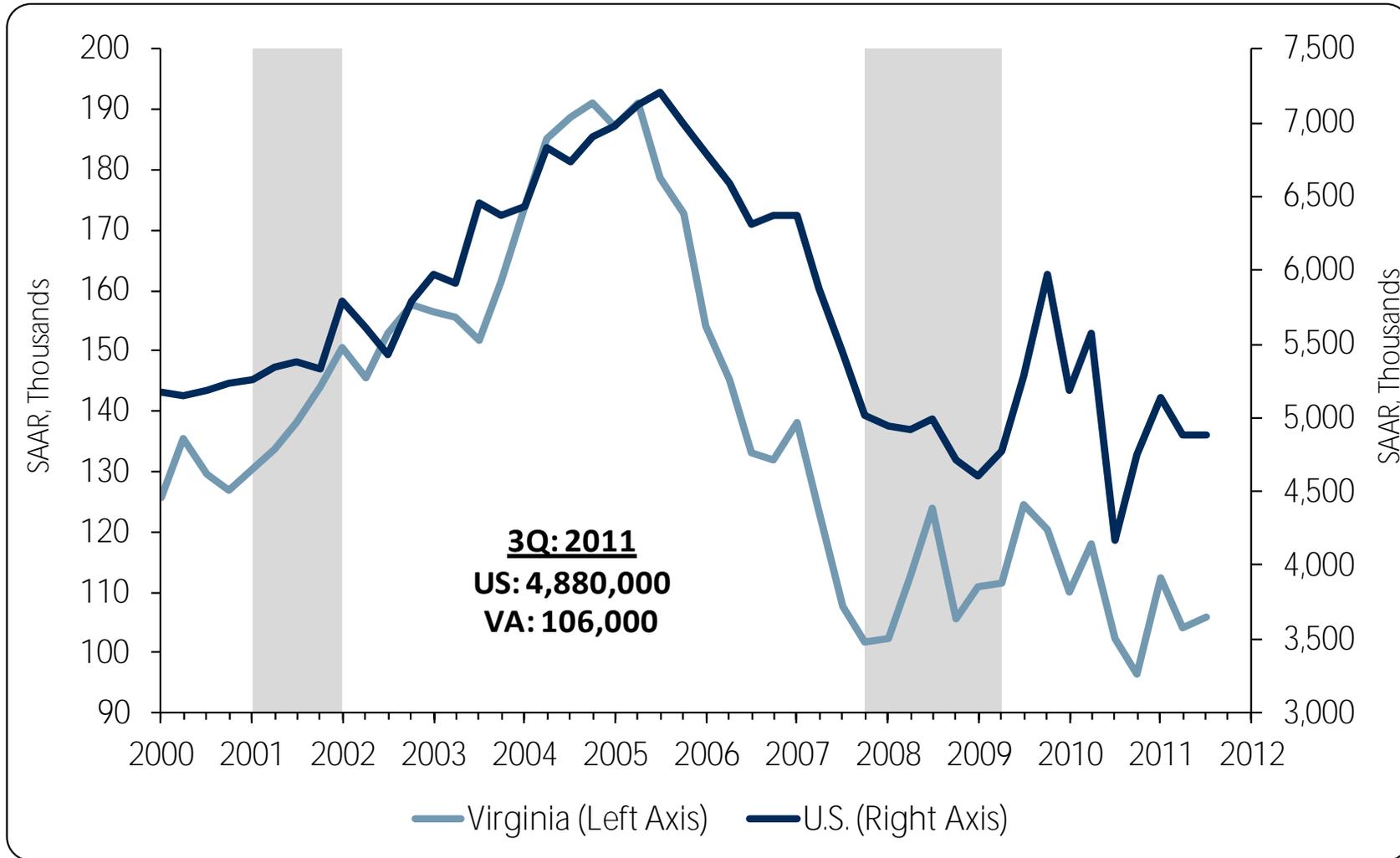


# Unemployment Rates by County

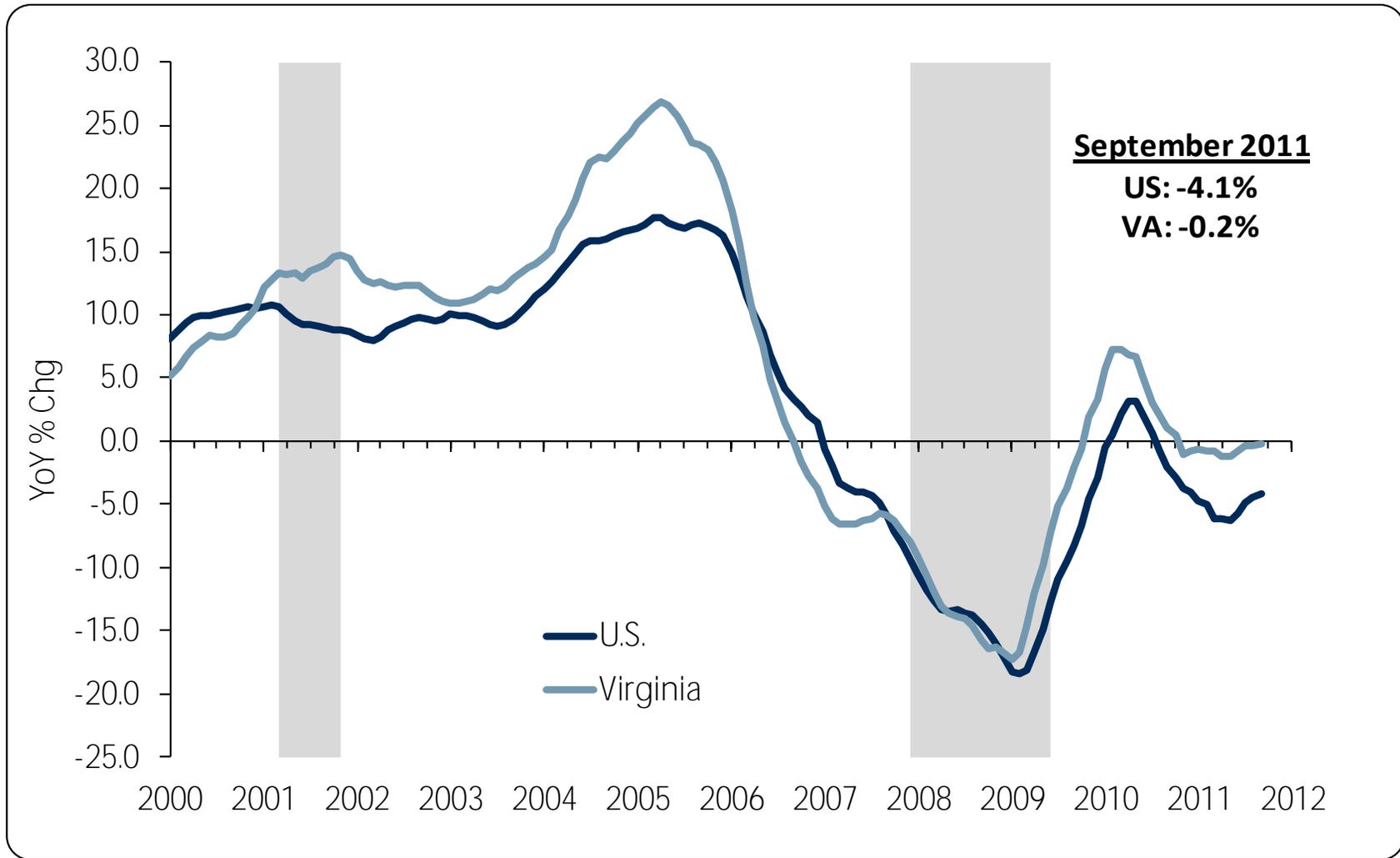
Unemployment rates by county, not seasonally adjusted, Virginia September 2011



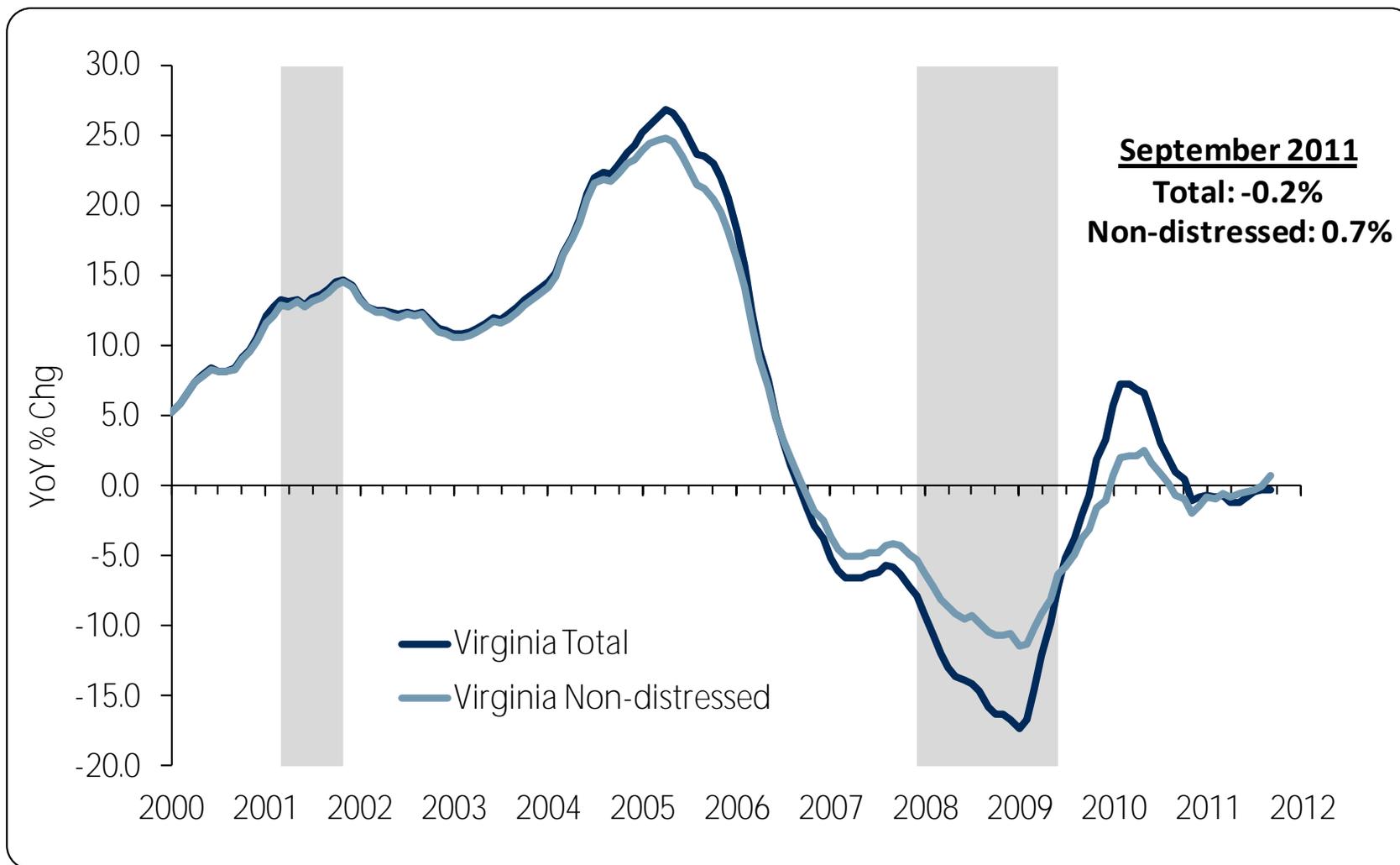
# Virginia Existing Home Sales



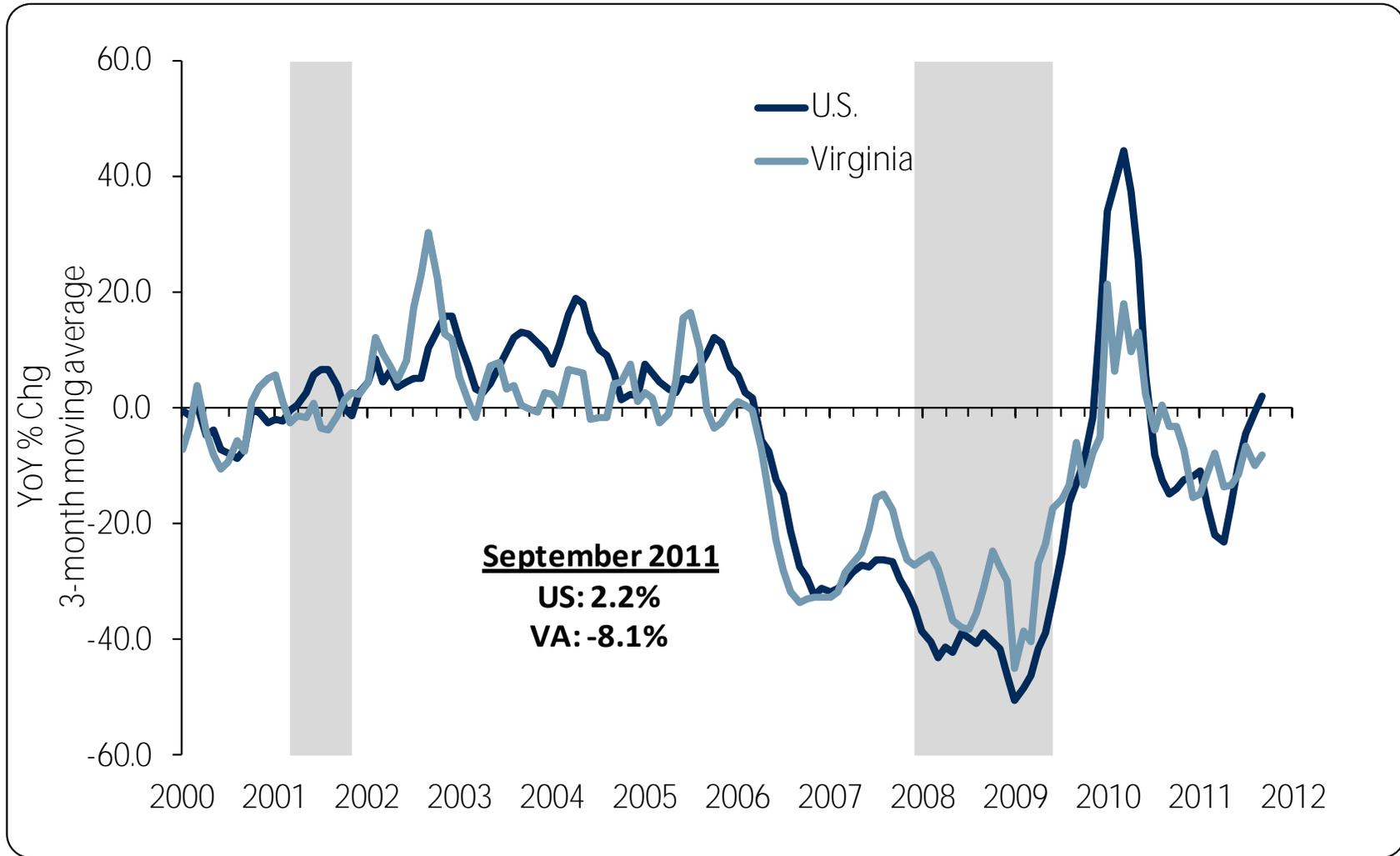
# Virginia House Prices—Core Logic HPI



# Virginia House Prices—Core Logic HPI



# Virginia Single-Family Building Permits





## Some Observations

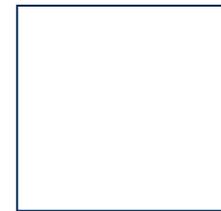
- The economy continues to expand, and the pace is slow, but has improved recently
- Fifth District economy business activity showing some positive signs after recent contraction
- Job growth has been moderate following a sluggish summer and unemployment remains stubbornly high
- Stress in the housing market with limited recovery so far
- In addition to risks facing the broader national economy, Virginia has a relatively large share of activity related to federal government contracting



# *Questions? ... and thank you!*



The views and opinions expressed herein are those of the author. They do not represent an official position of the Federal Reserve Bank of Richmond or the Federal Reserve System.



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