Overview

• National Economic Trends
  • Gross Domestic Output
  • Labor Markets
  • Consumer Spending
  • Economic Well-being

• Virginia Economic Trends
  • Service Sector Activity
  • Labor Market Indicators
  • Industry Trends
  • Metropolitan Areas
  • Spending in Virginia
National Economic Trends
Real Gross Domestic Product

Source: Bureau of Economic Analysis/Haver Analytics
Real Gross Domestic Product

% Change, SAAR

Q3: 2014
US: 3.5%

Source: Bureau of Economic Analysis/Haver Analytics
Real Gross Domestic Product

% Change, SAAR


Q3: 2014
US: 3.5%

Source: Bureau of Economic Analysis/Haver Analytics
Employment Growth

Source: Bureau of Labor Statistics/Haver Analytics
GDP Growth and Consumer Spending
Personal Income and Expenditures

Source: Bureau of Economic Analysis/Haver Analytics
Financial Well-Being
Financial Well-Being: Current and Expected

Compared to five years ago (2008), would you say that you are better off, the same, or worse off financially?

<table>
<thead>
<tr>
<th>Percentage of Respondents</th>
<th>0</th>
<th>10</th>
<th>20</th>
<th>30</th>
<th>40</th>
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</thead>
<tbody>
<tr>
<td>Much better off</td>
<td></td>
<td>10</td>
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<tr>
<td>Somewhat better off</td>
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<tr>
<td>About the same</td>
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<td>34</td>
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<td>Somewhat worse</td>
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<tr>
<td>Much worse</td>
<td></td>
<td>12</td>
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</tbody>
</table>

Financial Well-Being: Current and Expected

Compared to five years ago (2008), would you say that you are better off, the same, or worse off financially?

- Much better off: 10%
- Somewhat better off: 20%
- About the same: 34%
- Somewhat worse: 22%
- Much worse: 12%

During the next 12 months, do you expect your total income to be higher, about the same, or lower than the past 12 months?

- Higher: 21%
- About the same: 61%
- Lower: 16%

Financial Well-Being: Compared to 5 Years Ago

Compared to five years ago (2008), would you say that you are better off, the same, or worse off financially?

Financial Well-Being: Future Income

During the next 12 months, do you expect your total income to be higher, about the same, or lower than during the past 12 months?

Virginia Economic Trends
Fifth District Service Sector Survey

Diffusion Index 3-month Average

Source: Federal Reserve Bank of Richmond
Virginia Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Industry Growth

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Industry Growth

![Bar chart showing Virginia Industry Growth for September 2014](chart.png)

- Total: U.S. 0.3% Virgin 1.9% U.S. 5.9%
- Natural Resources & Mining: U.S. 1.0% Virginia 3.9%
- Construction: U.S. 1.5% Virginia 1.3%
- Manufacturing: U.S. 0.6% Virginia 2.0%
- Trade, Transportation & Utilities: U.S. -0.3% Virginia 0.4%
- Information: U.S. -0.6% Virginia 1.1%
- Financial Activities: U.S. 0.2% Virginia 2.4%
- Professional & Business Services: U.S. -1.9% Virginia 3.8%
- Education & Health Services: U.S. 1.9% Virginia 2.3%
- Leisure & Hospitality: U.S. 1.9% Virginia 2.6%
- Other Services: U.S. 0.9% Virginia 0.9%
- Government: U.S. 0.2% Virginia 1.9%

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Industry Growth

Source: Bureau of Labor Statistics/Haver Analytics
Virginia Professional and Business Services

Source: Bureau of Labor Statistics/Haver Analytics
MSA Payroll Employment Growth in Virginia

Source: Bureau of Labor Statistics/Haver Analytics
Virginia PCE
Total Personal Consumption Expenditure

Source: Bureau of Economic Analysis/Haver Analytics
Virginia PCE: Recreational Goods and Vehicles

Source: Bureau of Economic Analysis/Haver Analytics
The Millennial Generation
Summary

• Economic conditions nationally continue on moderate growth path
• Consumers remain somewhat cautious and guarded about the future
• National labor market indicators are generally positive, and consistent with improvement
• Virginia’s labor market indicators are weaker than the US
• Fiscal drag felt more acutely in Virginia
The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.