



# US and Virginia Economic Outlook

Virginia Association of Planning District  
Commissioners Winter Conference, Feb. 6, 2015



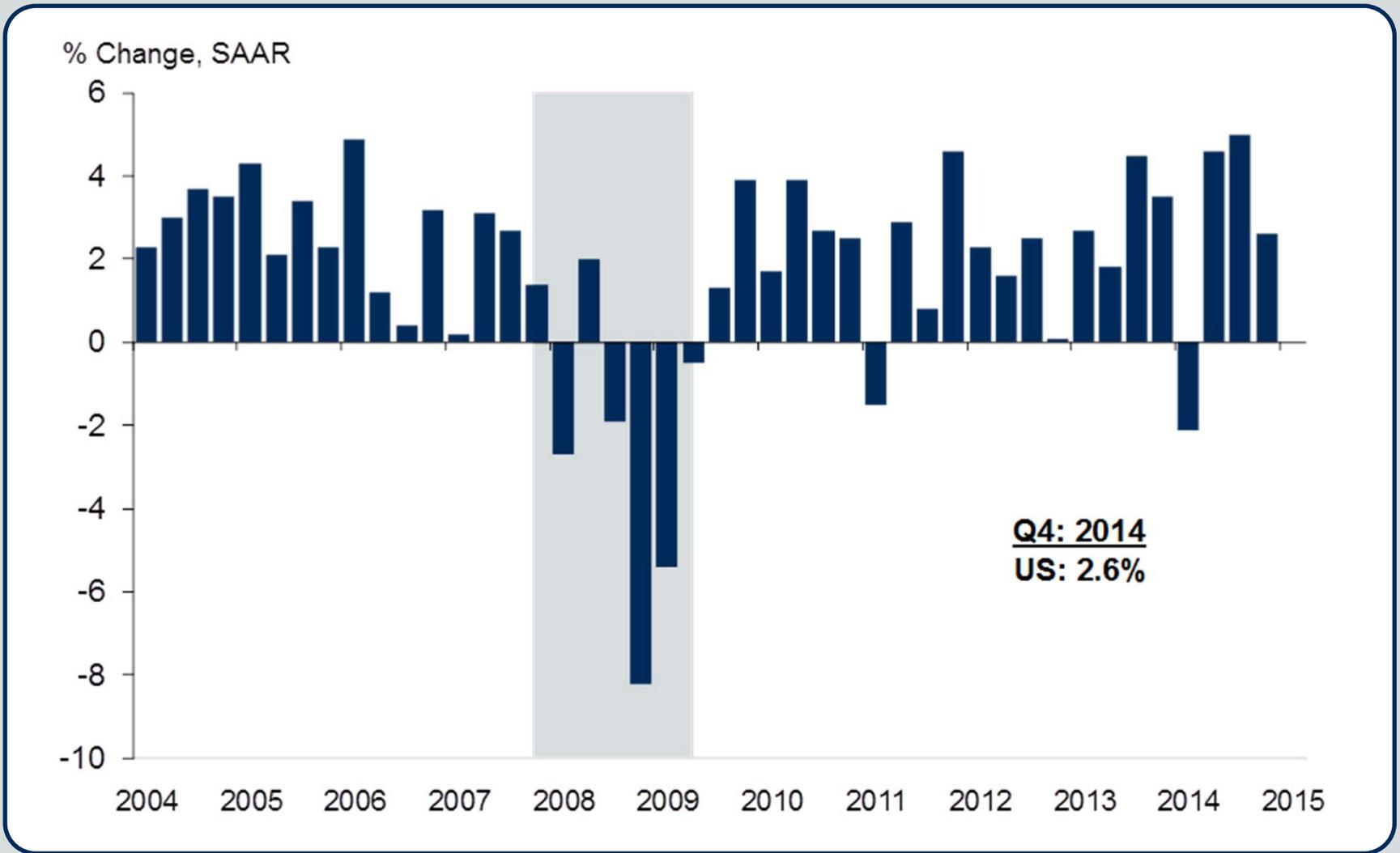
Ann Battle Macheras  
Vice President, Regional Economics  
and Economic Education

# Overview

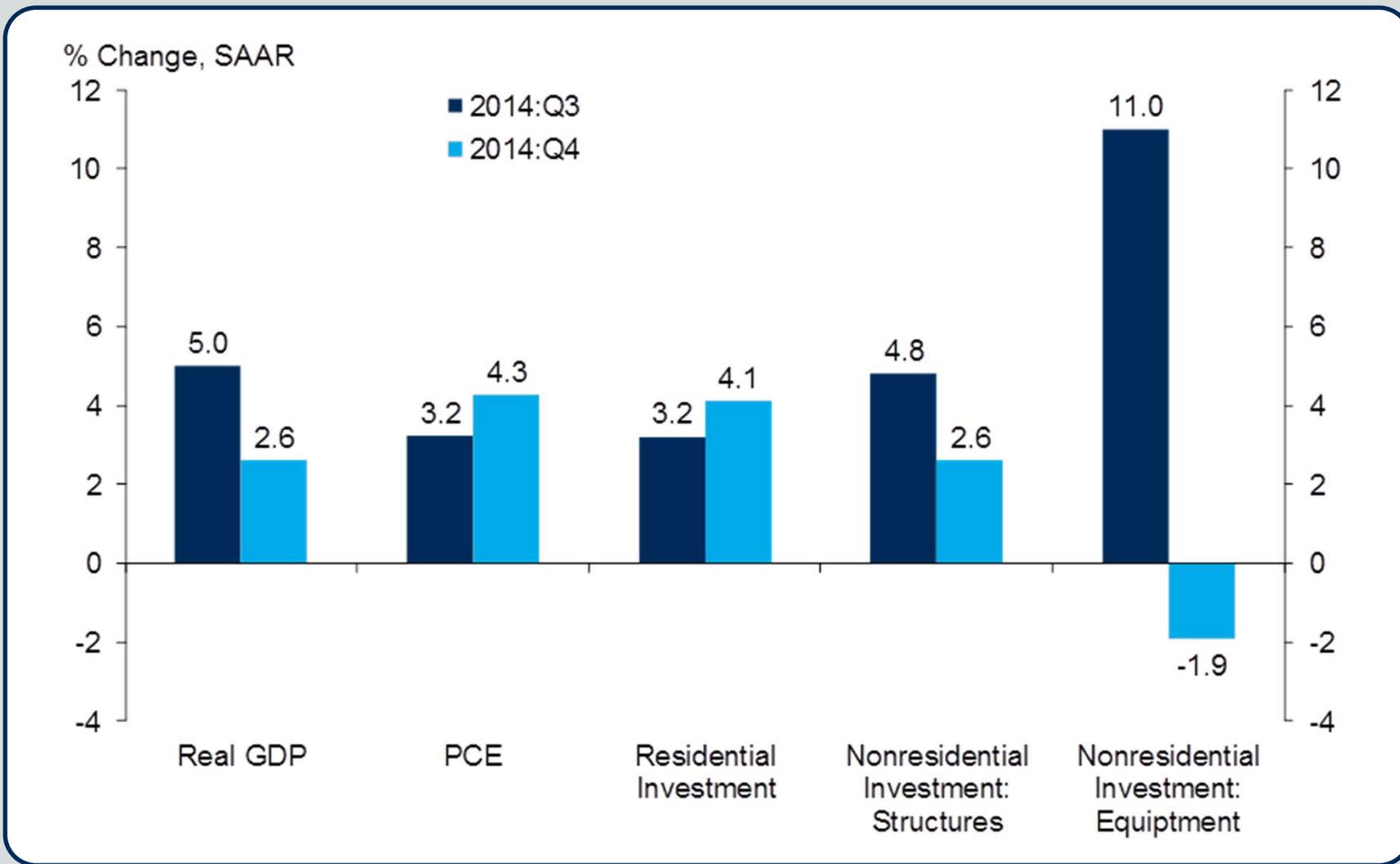
- National Economic Trends
  - Gross Domestic Output
  - Labor Markets
- Regional Economic Trends
  - Labor Market
  - Area Growth (PDC, MSA)
  - Industry Sector Growth
  - Unemployment
  - Housing
  - Federal Government Contracting

# National Economic Trends

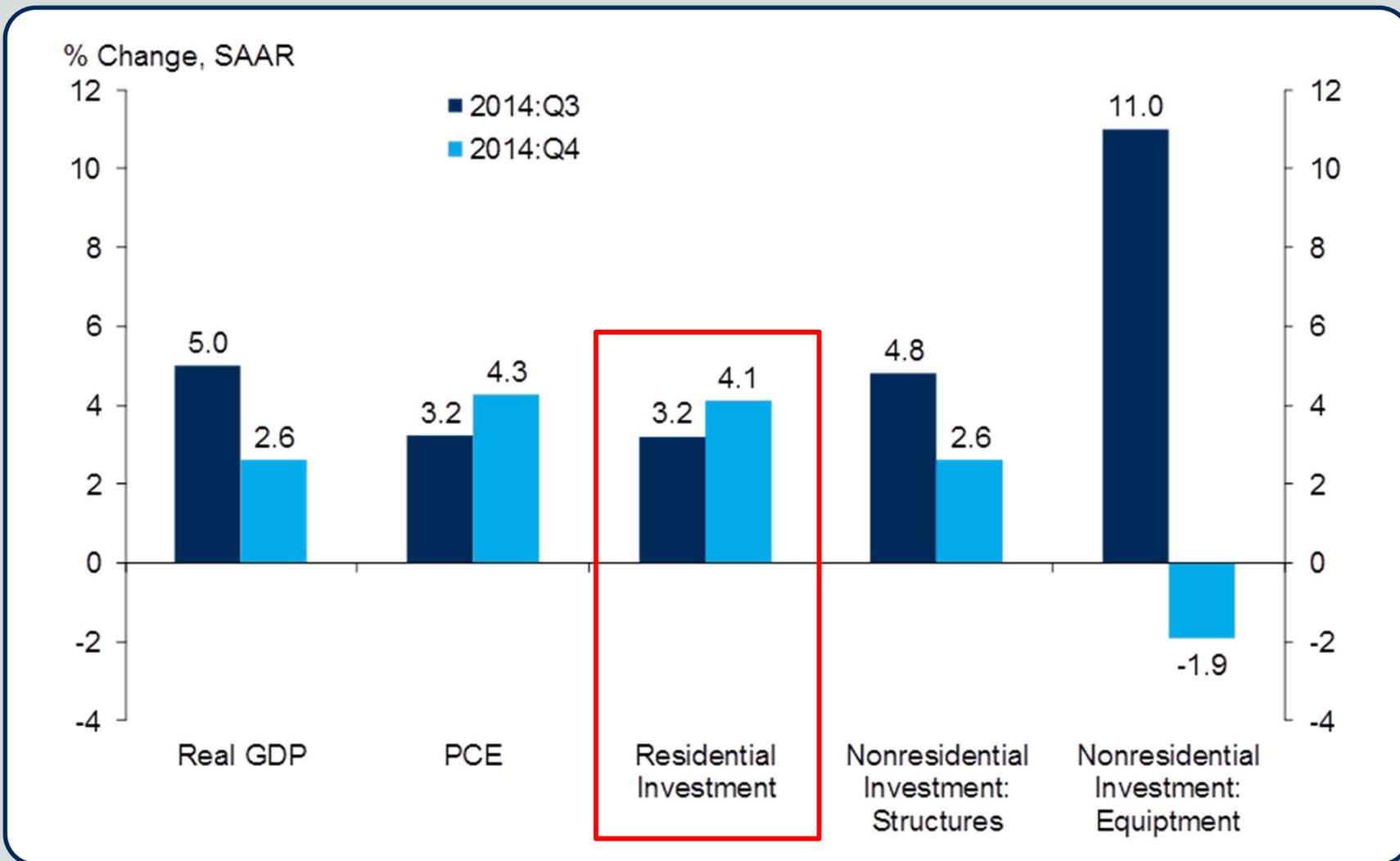
# Real Gross Domestic Product



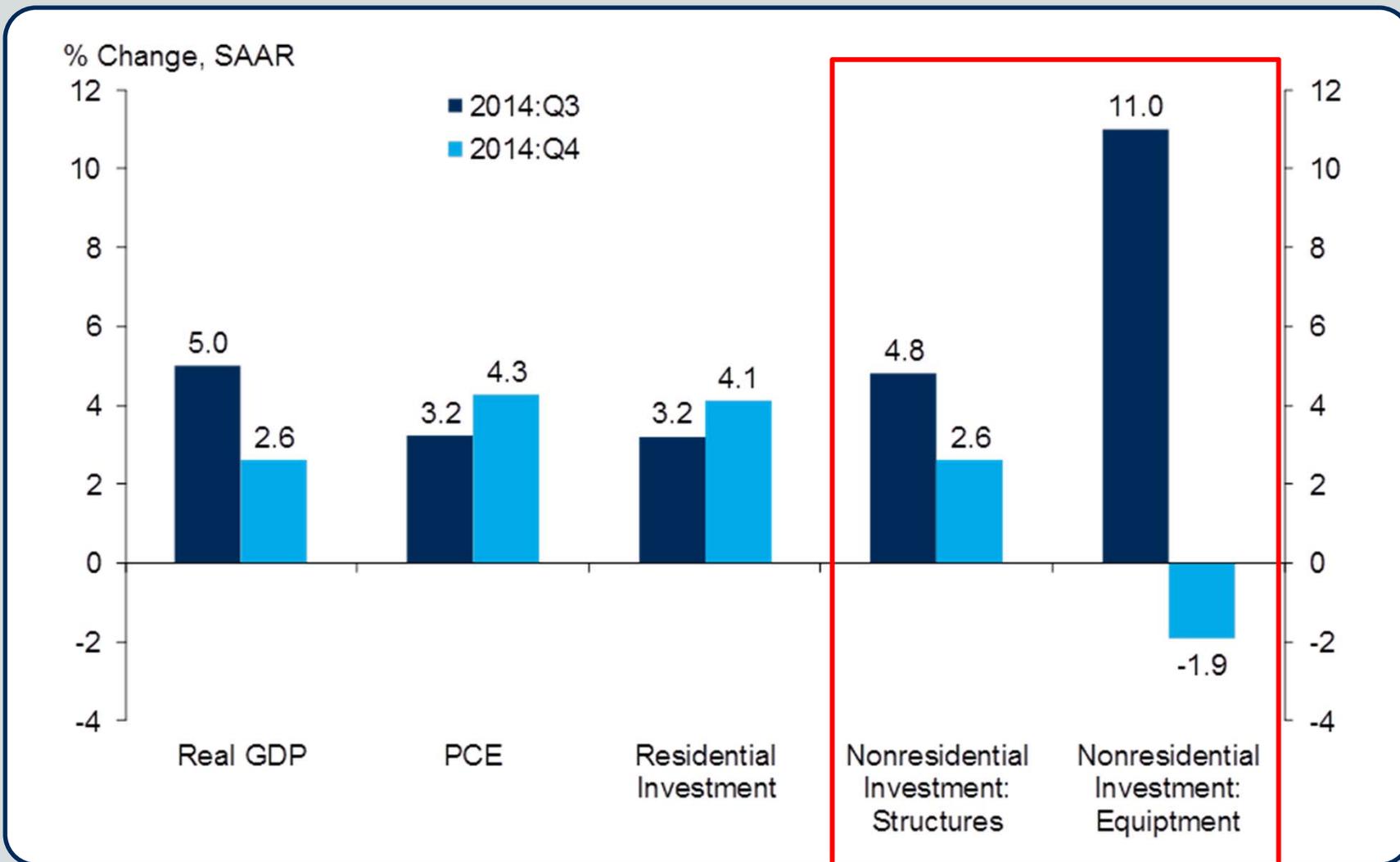
# Real Gross Domestic Product



# Real Gross Domestic Product

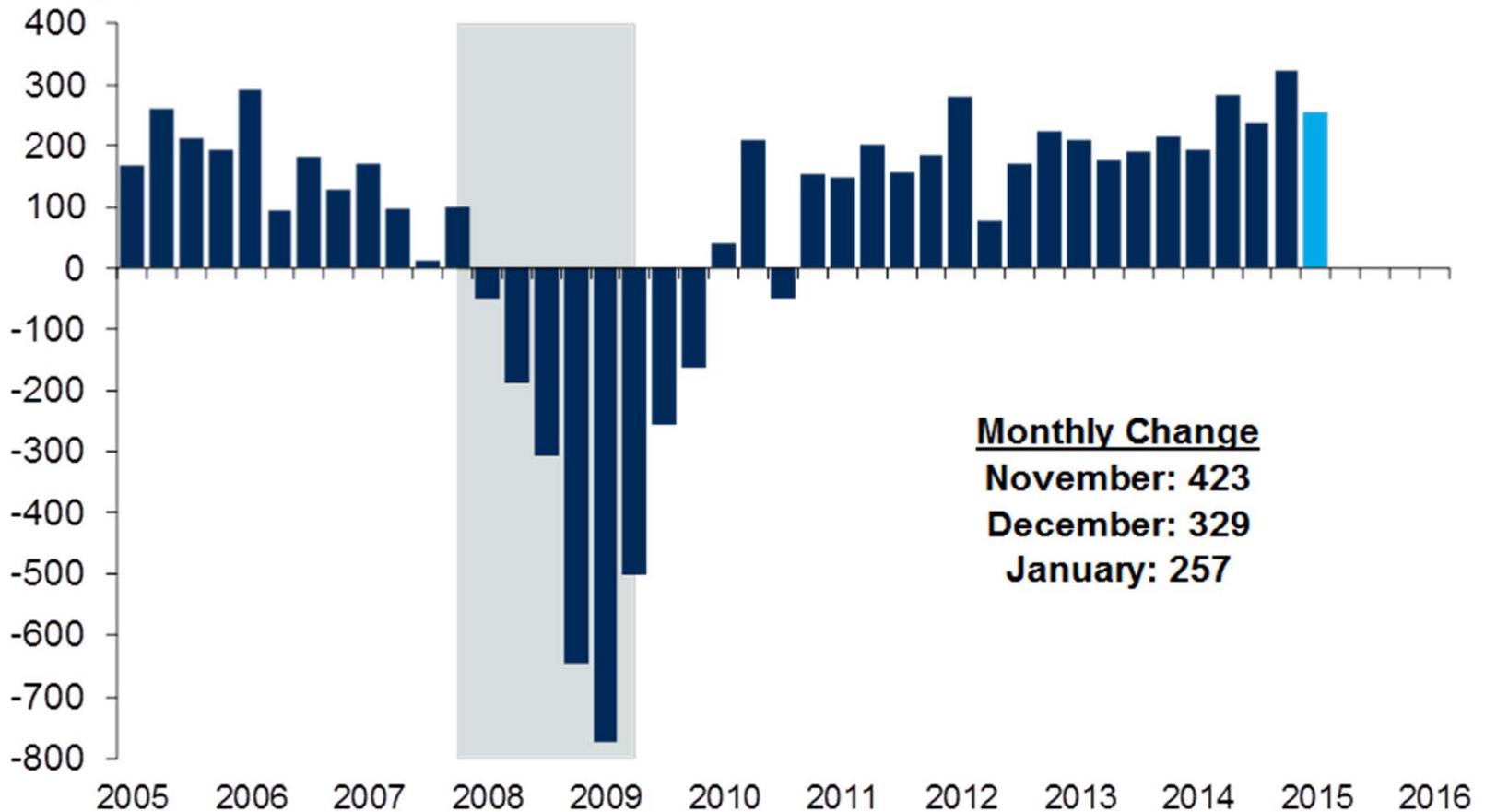


# Real Gross Domestic Product

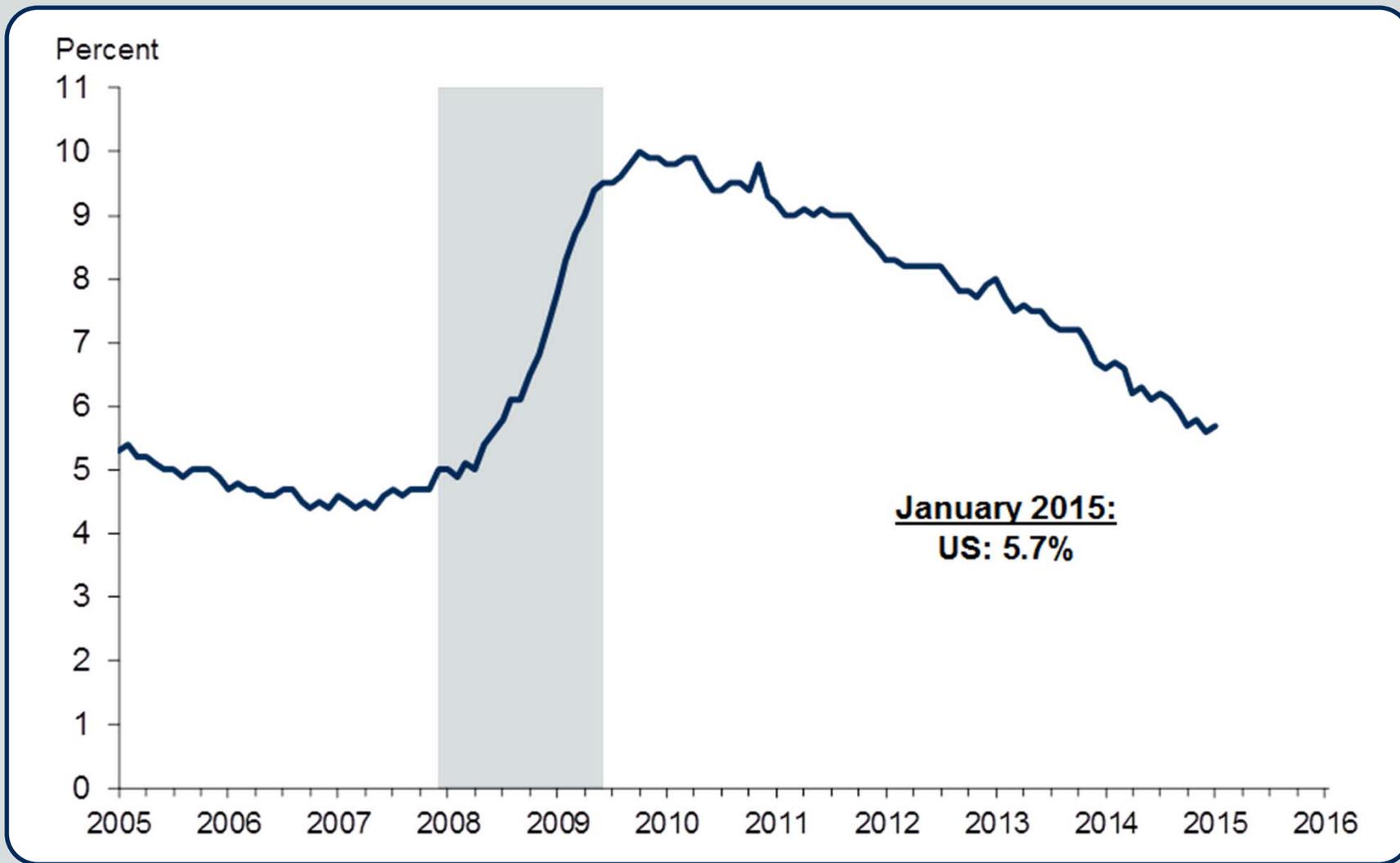


# Employment Growth

Average Monthly  
Change, Thous.

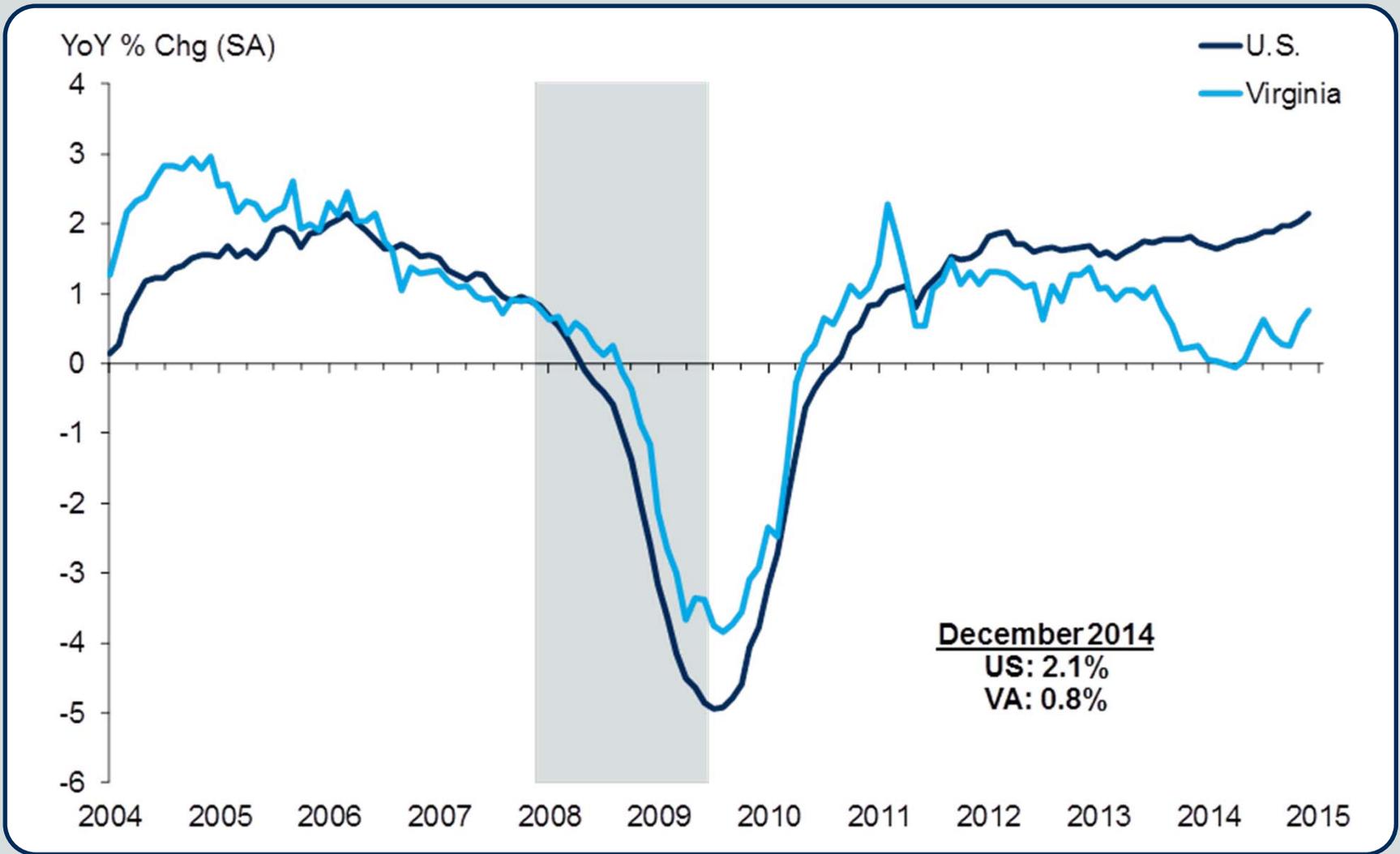


# Civilian Unemployment Rate



# Virginia Economic Trends

# Virginia Payroll Employment



# Employment Growth in VA PDCs

## Virginia PDC Total Employment Growth Percent Change from Q2:2013 to Q2:2014

 -4.2 - -0.6

 -0.5 - 0.0

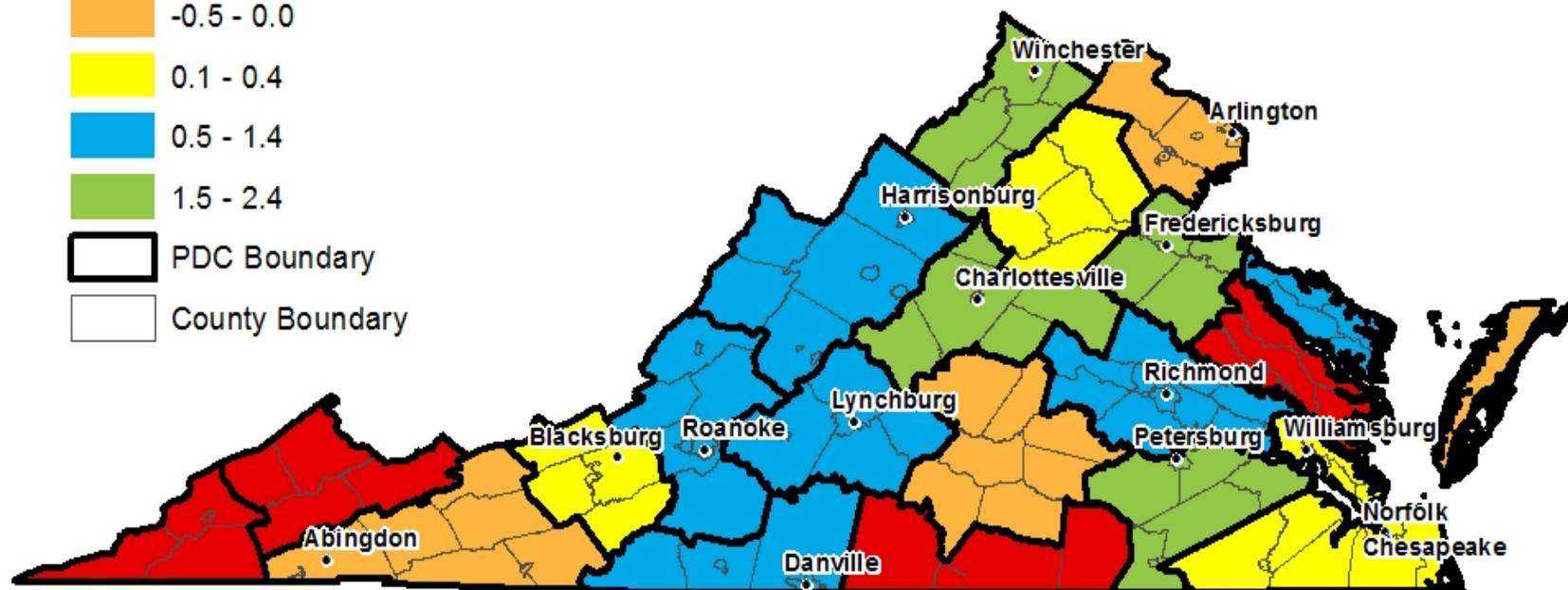
 0.1 - 0.4

 0.5 - 1.4

 1.5 - 2.4

 PDC Boundary

 County Boundary



Source: QCEW via VALMI

# Employment Growth in VA Counties and Cities

VA County Total Employment Growth  
Percent Change from Q2:2013 to Q2:2014

■ -8.0 - -0.6

■ -0.5 - 0.0

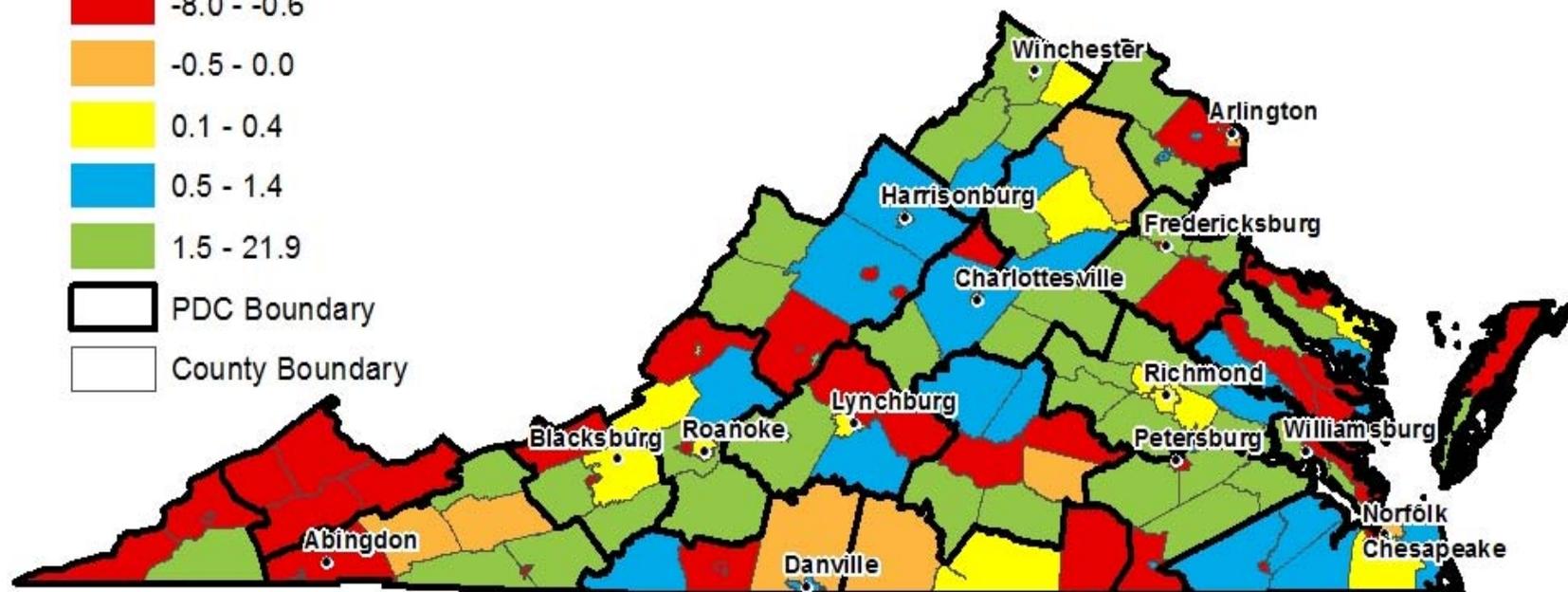
■ 0.1 - 0.4

■ 0.5 - 1.4

■ 1.5 - 21.9

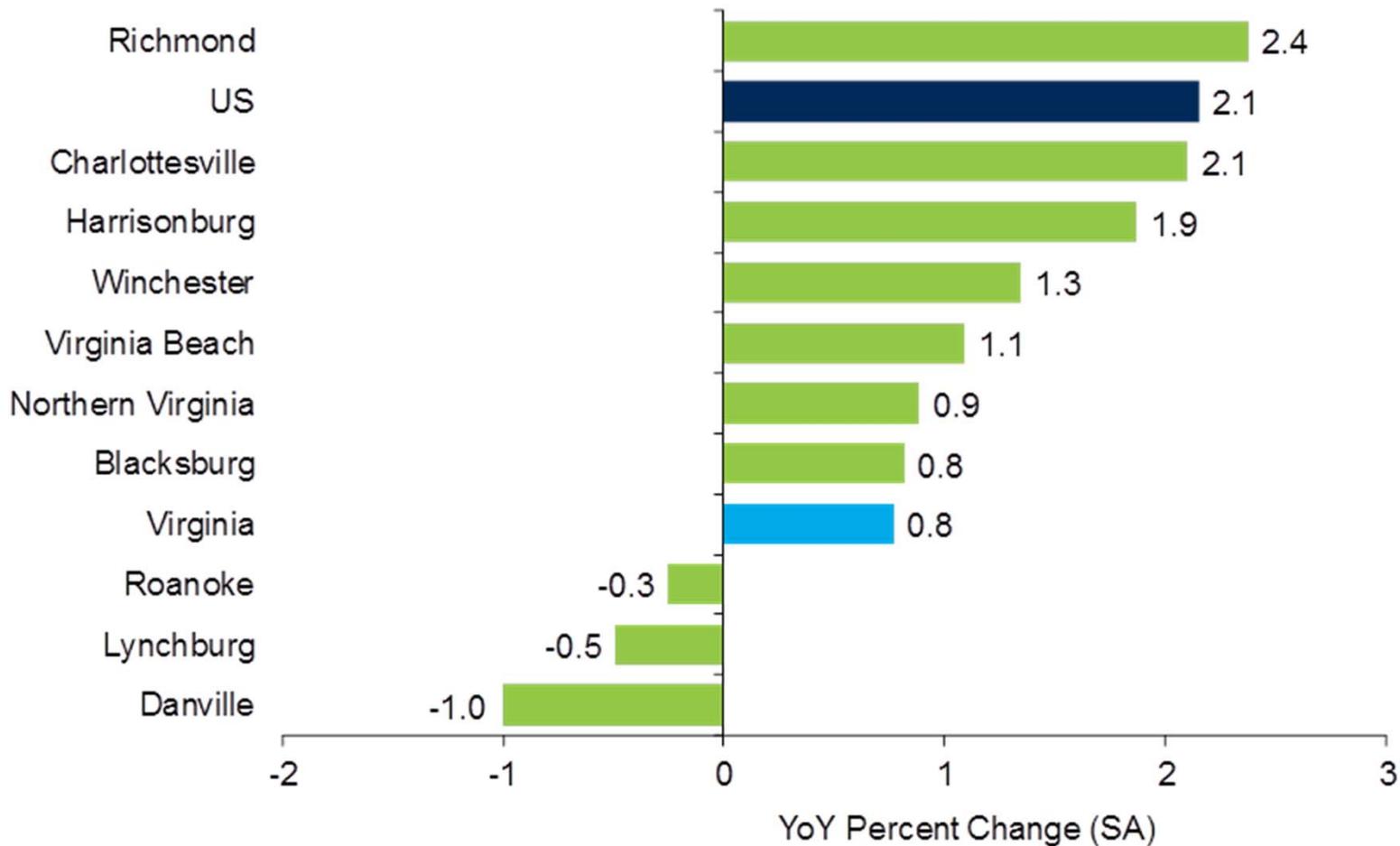
▭ PDC Boundary

▭ County Boundary

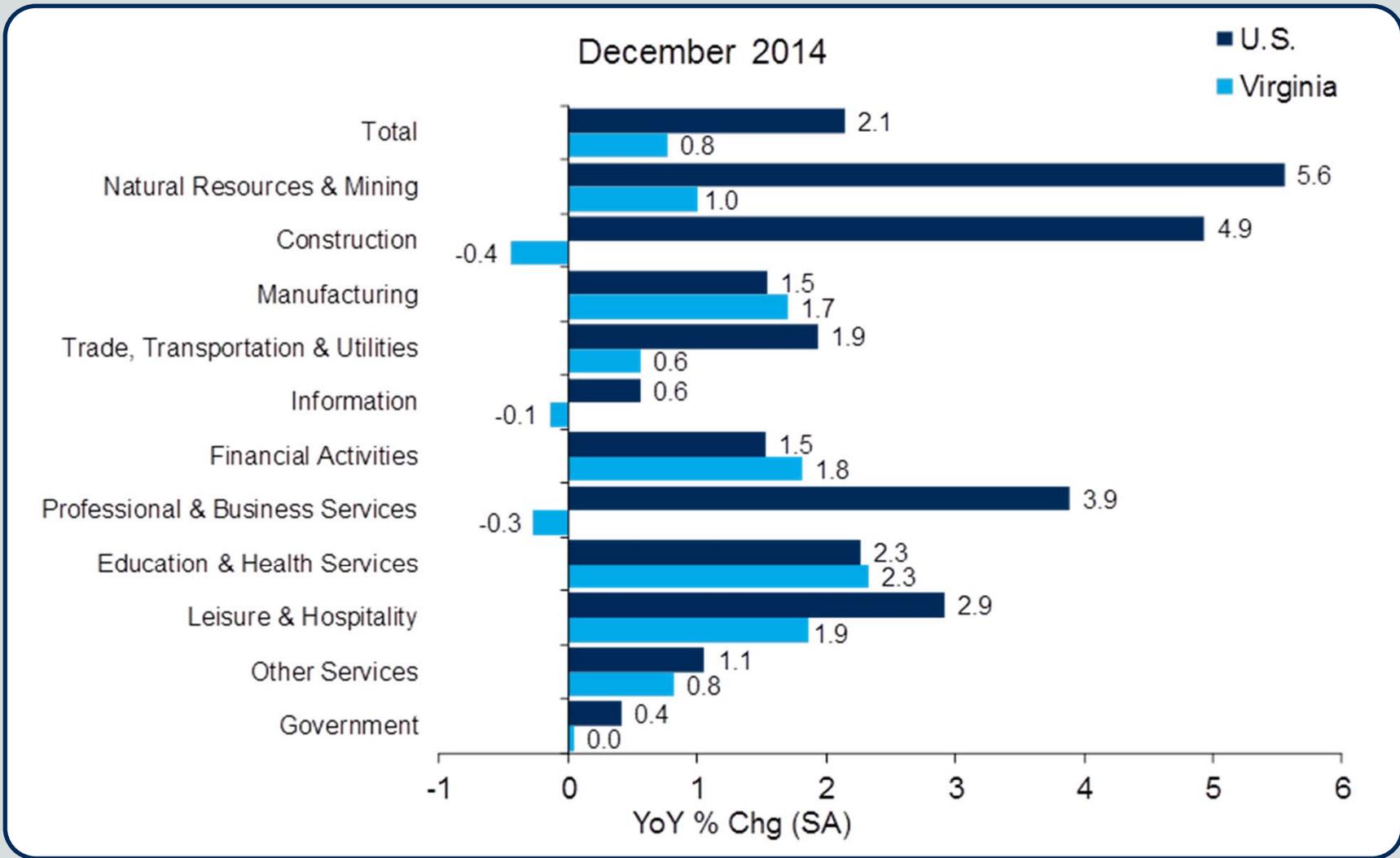


# MSA Payroll Employment Growth in Virginia

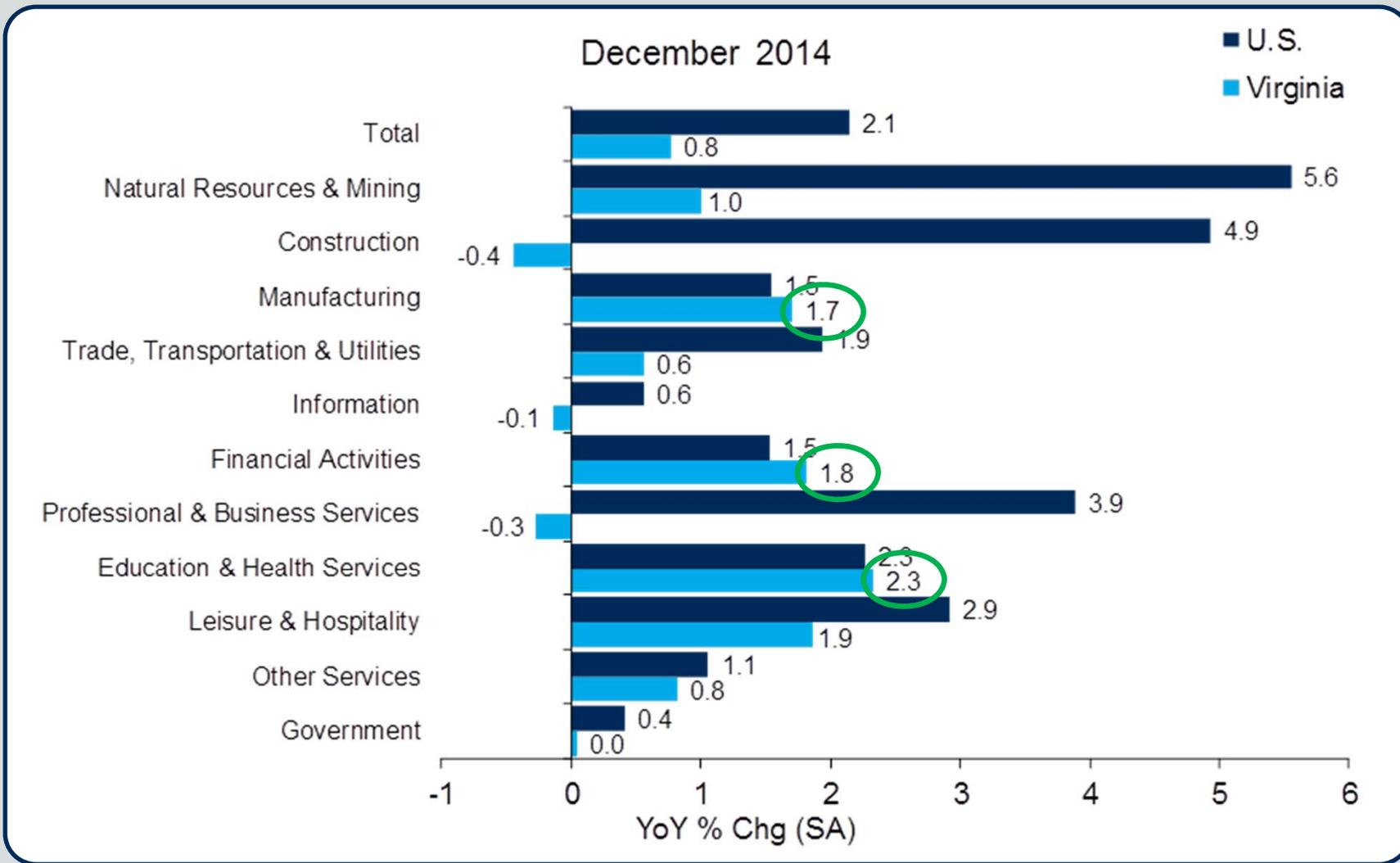
December 2014



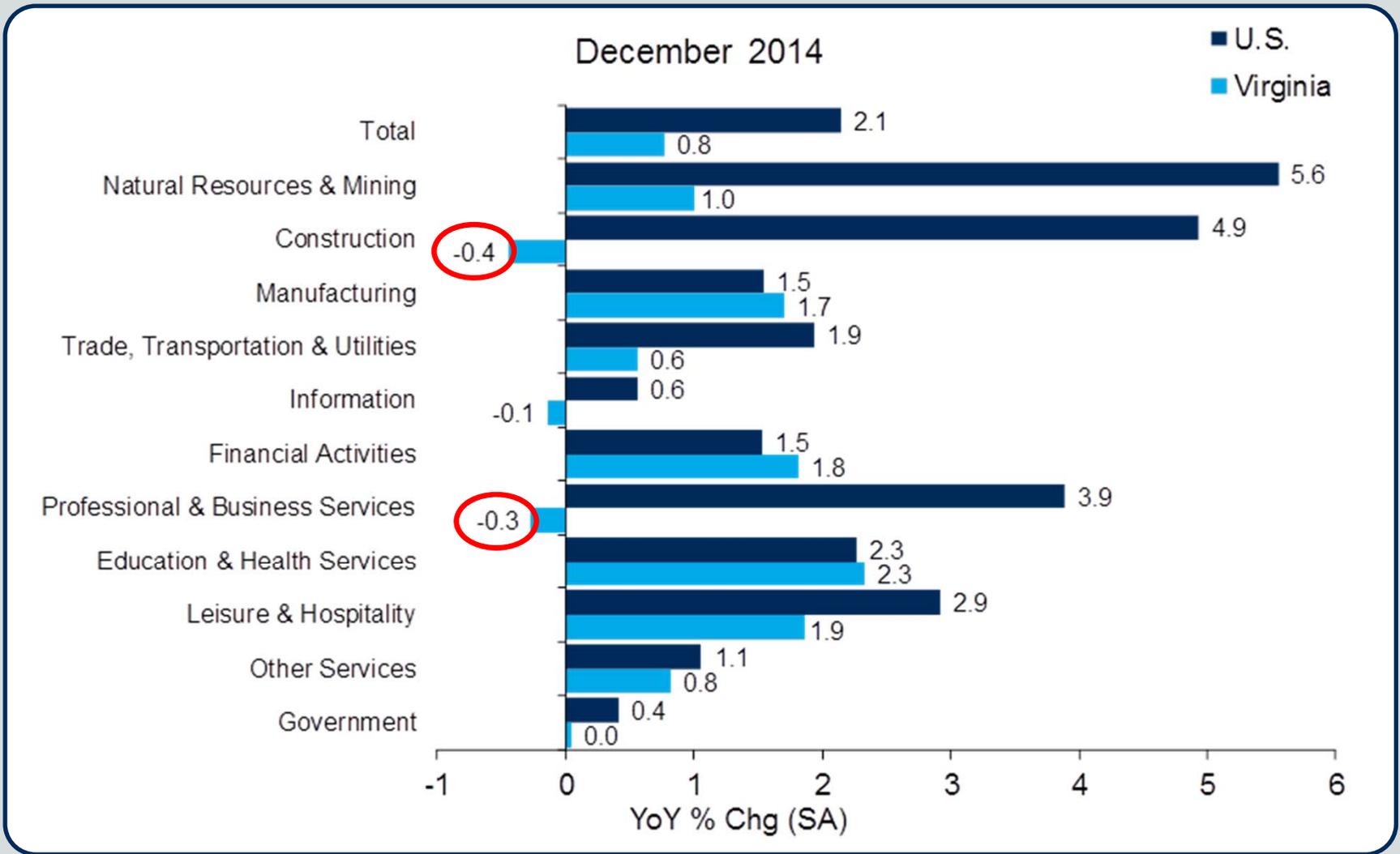
# Virginia Industry Growth



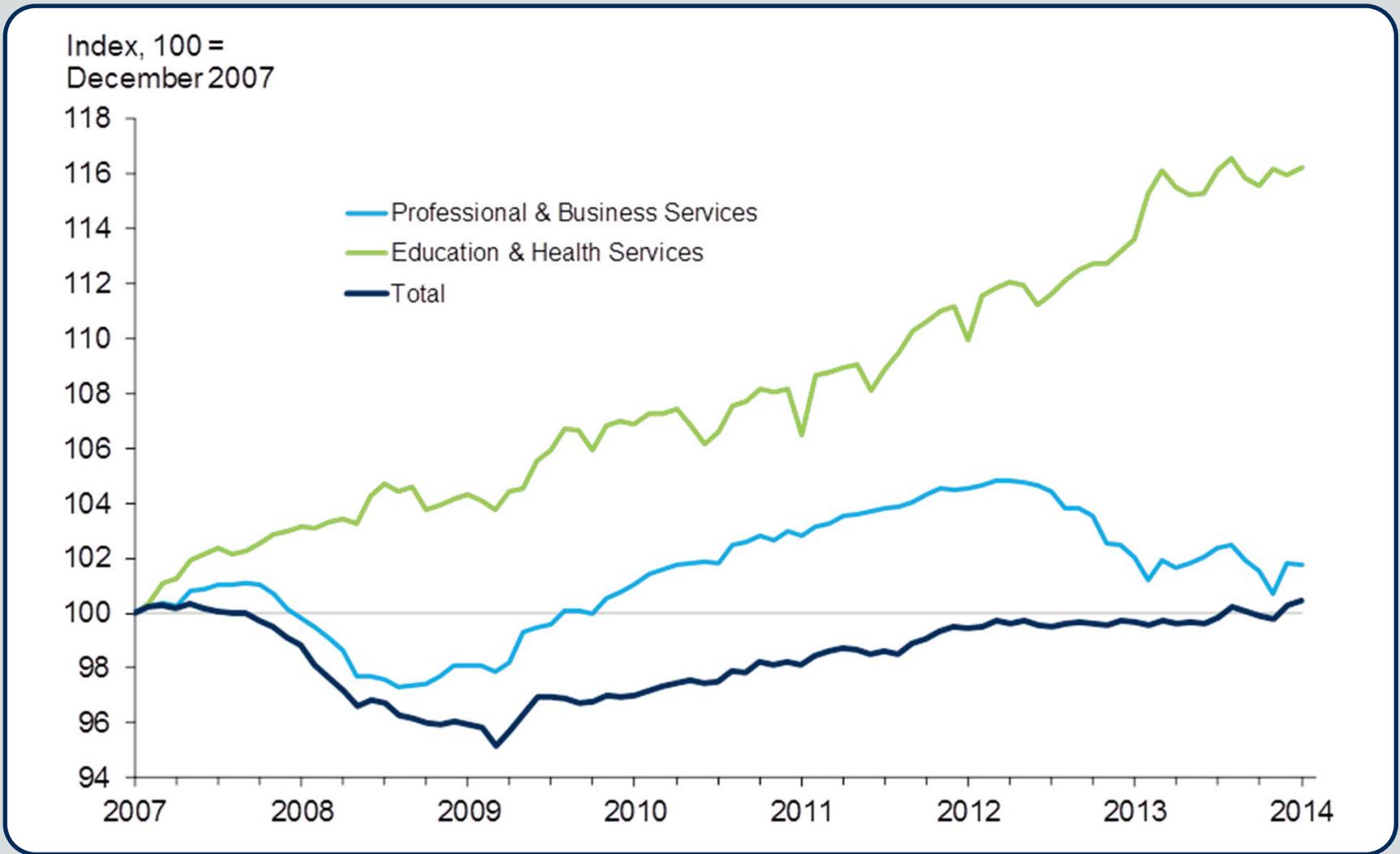
# Virginia Industry Growth



# Virginia Industry Growth



# Virginia Industry Growth

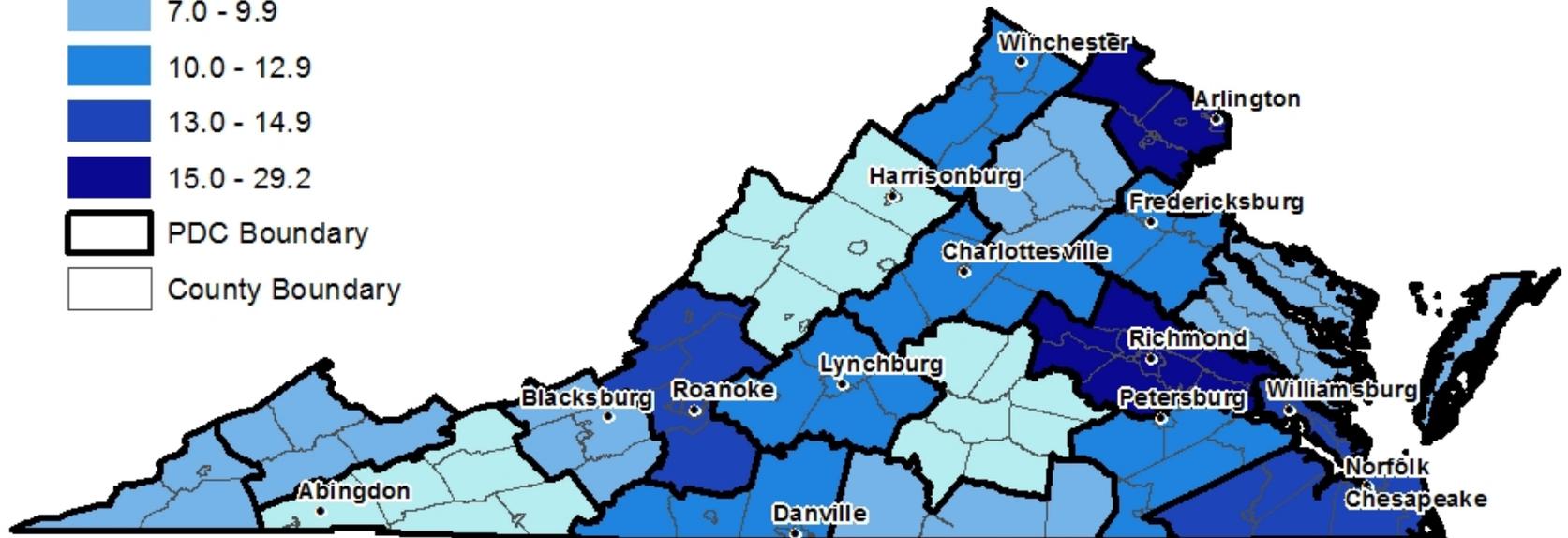
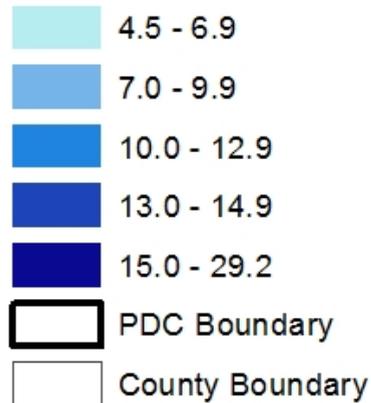


# Employment Concentration by PDC

## Professional and Business Services

### Virginia PDC PBS Employment Concentration

#### PBS Share of Total Employment (Q2:2014)



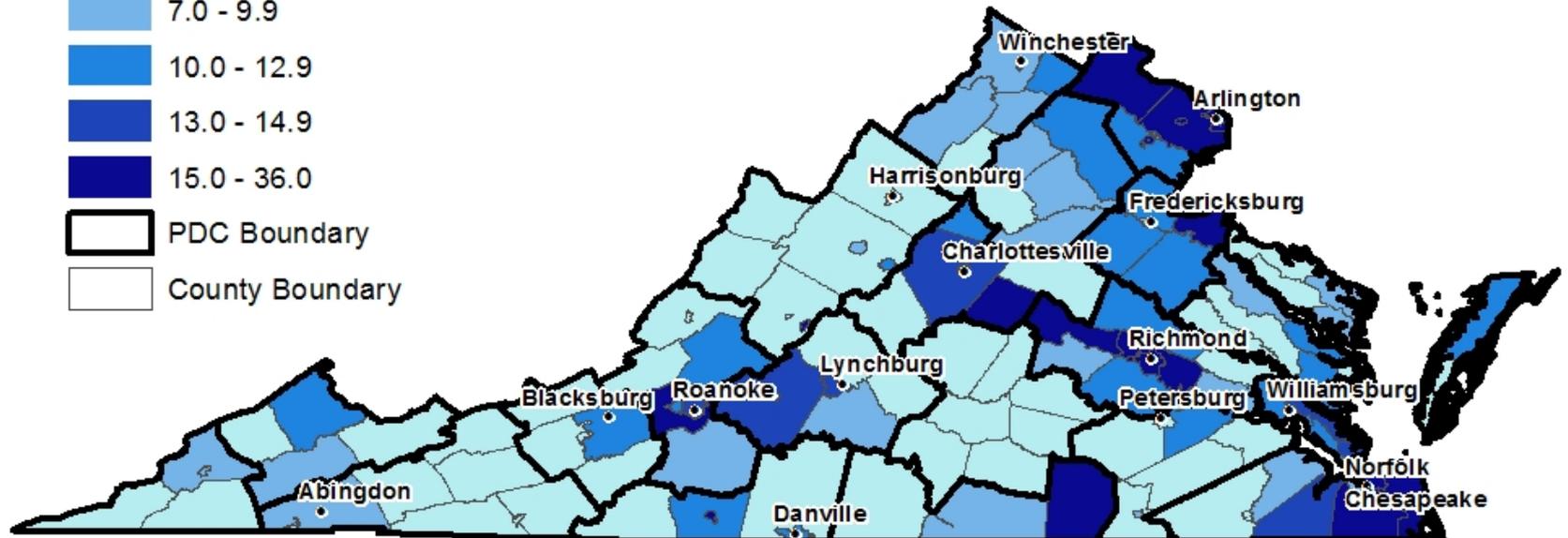
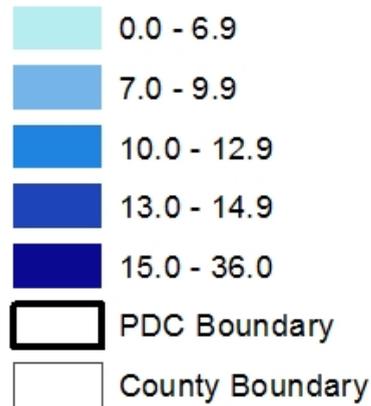
Source: QCEW via VALMI

# Employment Concentration by County

## Professional and Business Services

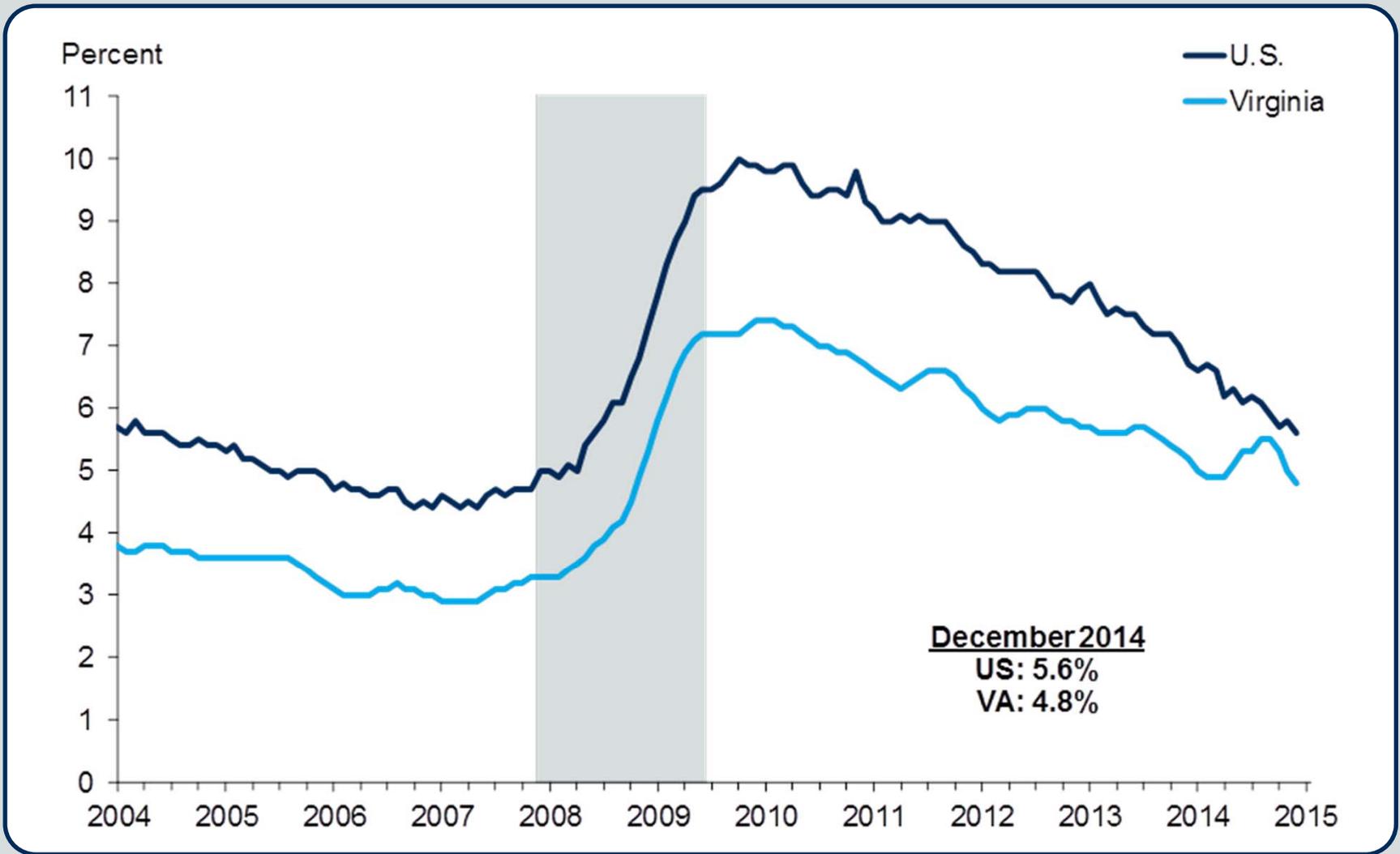
### VA County PBS Employment Concentration

#### PBS Share of Total Employment (Q2:2014)



Source: QCEW via VALMI

# Virginia Unemployment Rate



# Unemployment Rates in VA PDCs

## Virginia PDC Unemployment Rate

December 2014

3.6 - 4.4

4.5 - 4.9

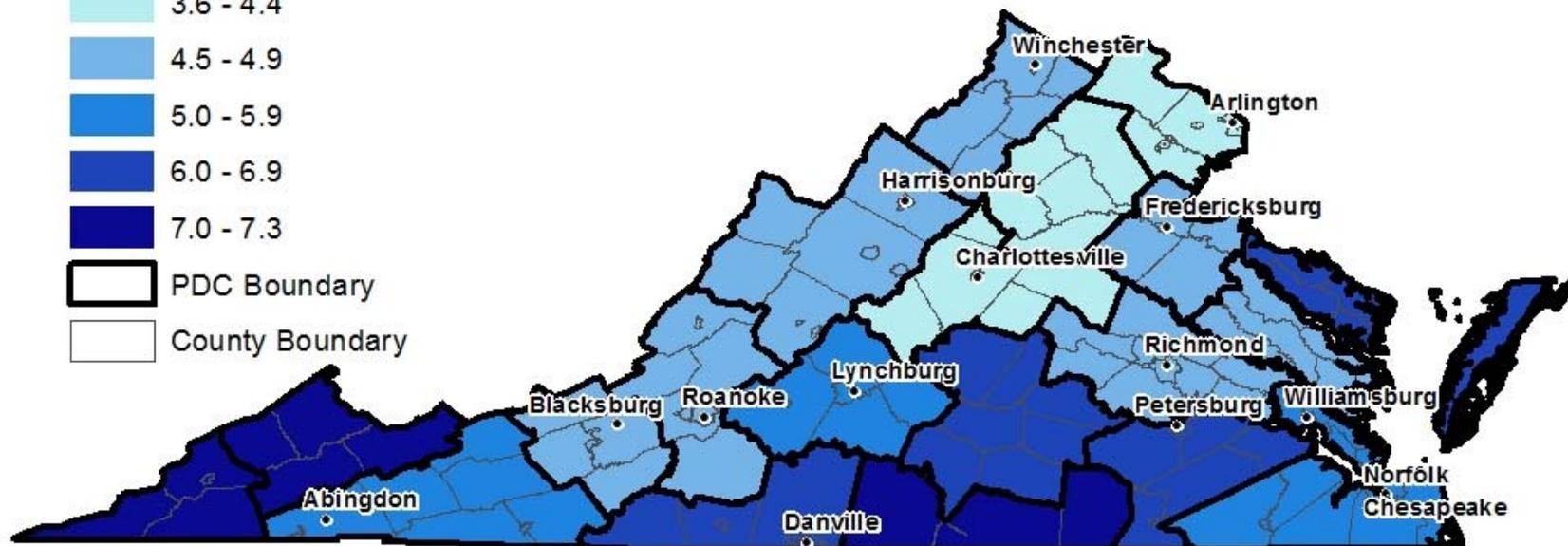
5.0 - 5.9

6.0 - 6.9

7.0 - 7.3

PDC Boundary

County Boundary



# Unemployment Rates in VA Counties and Cities

## VA County Unemployment Rate

December 2014

2.9 - 4.4

4.5 - 4.9

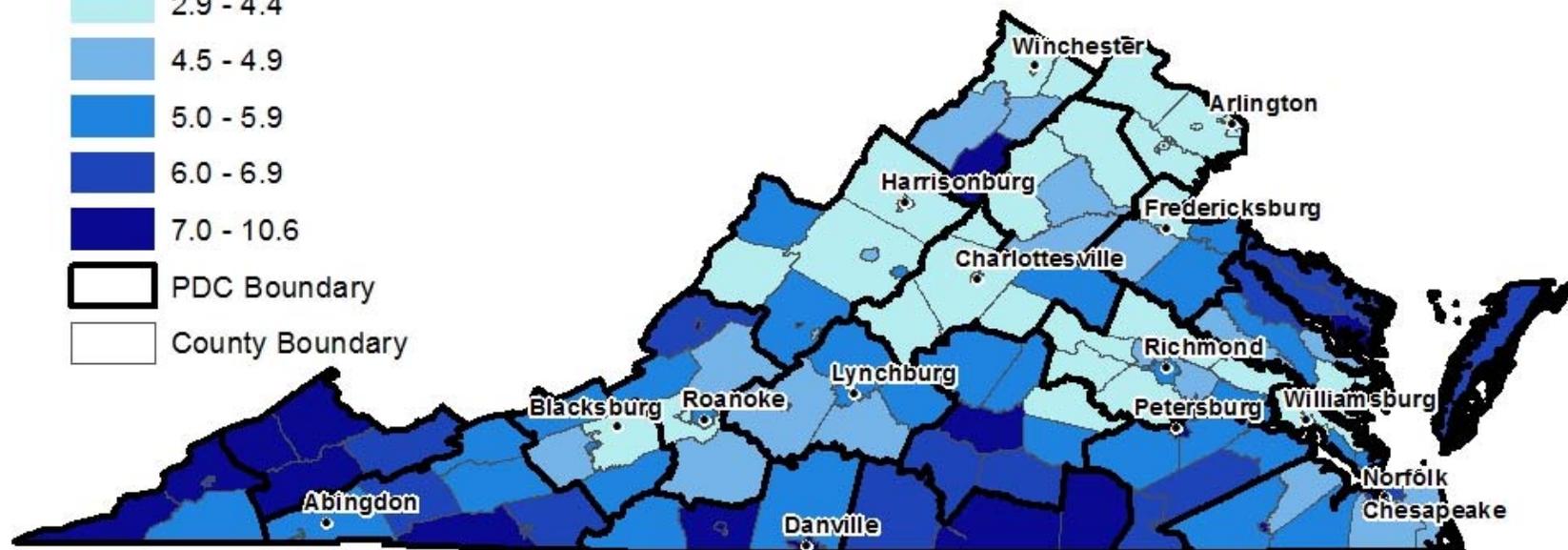
5.0 - 5.9

6.0 - 6.9

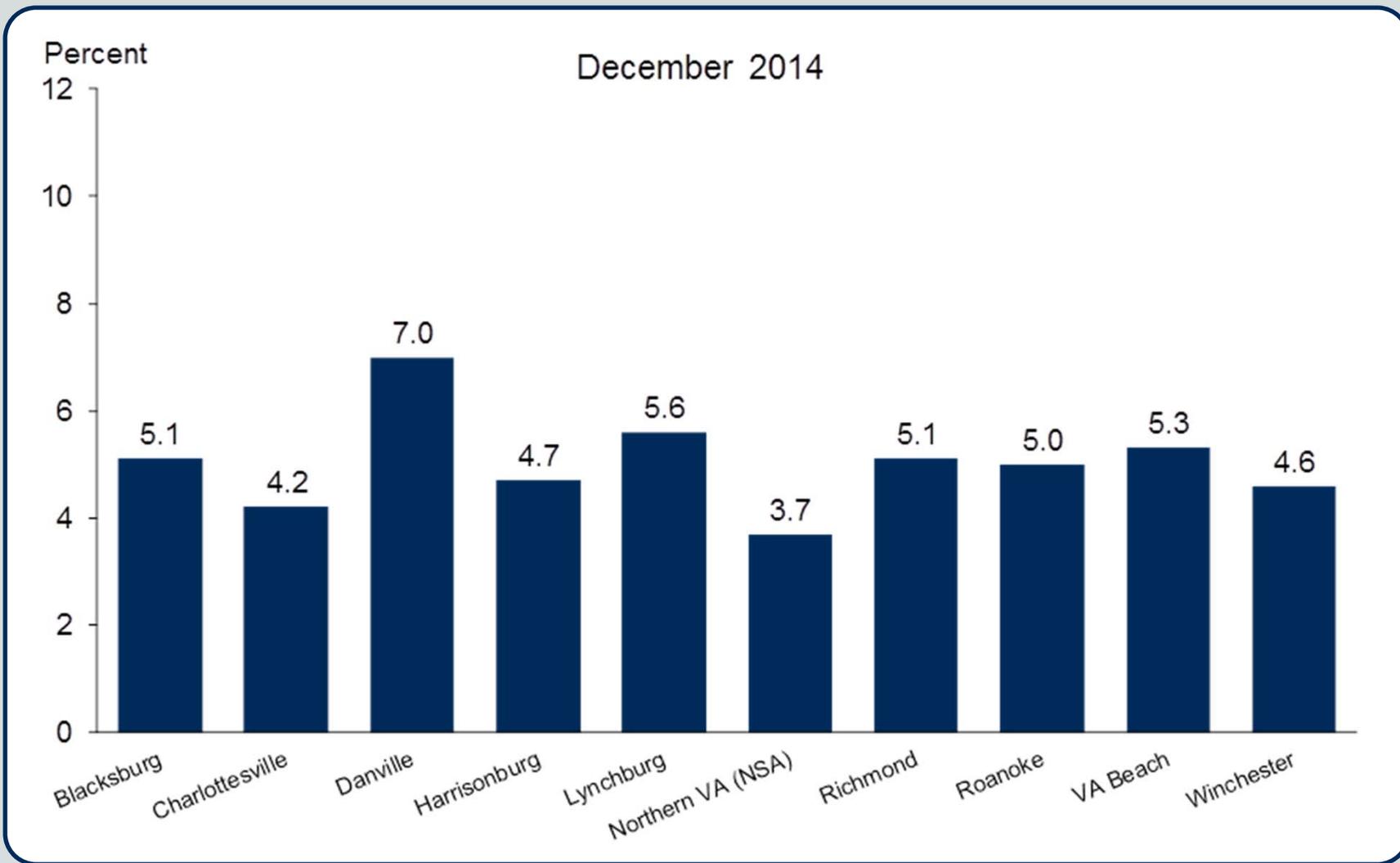
7.0 - 10.6

PDC Boundary

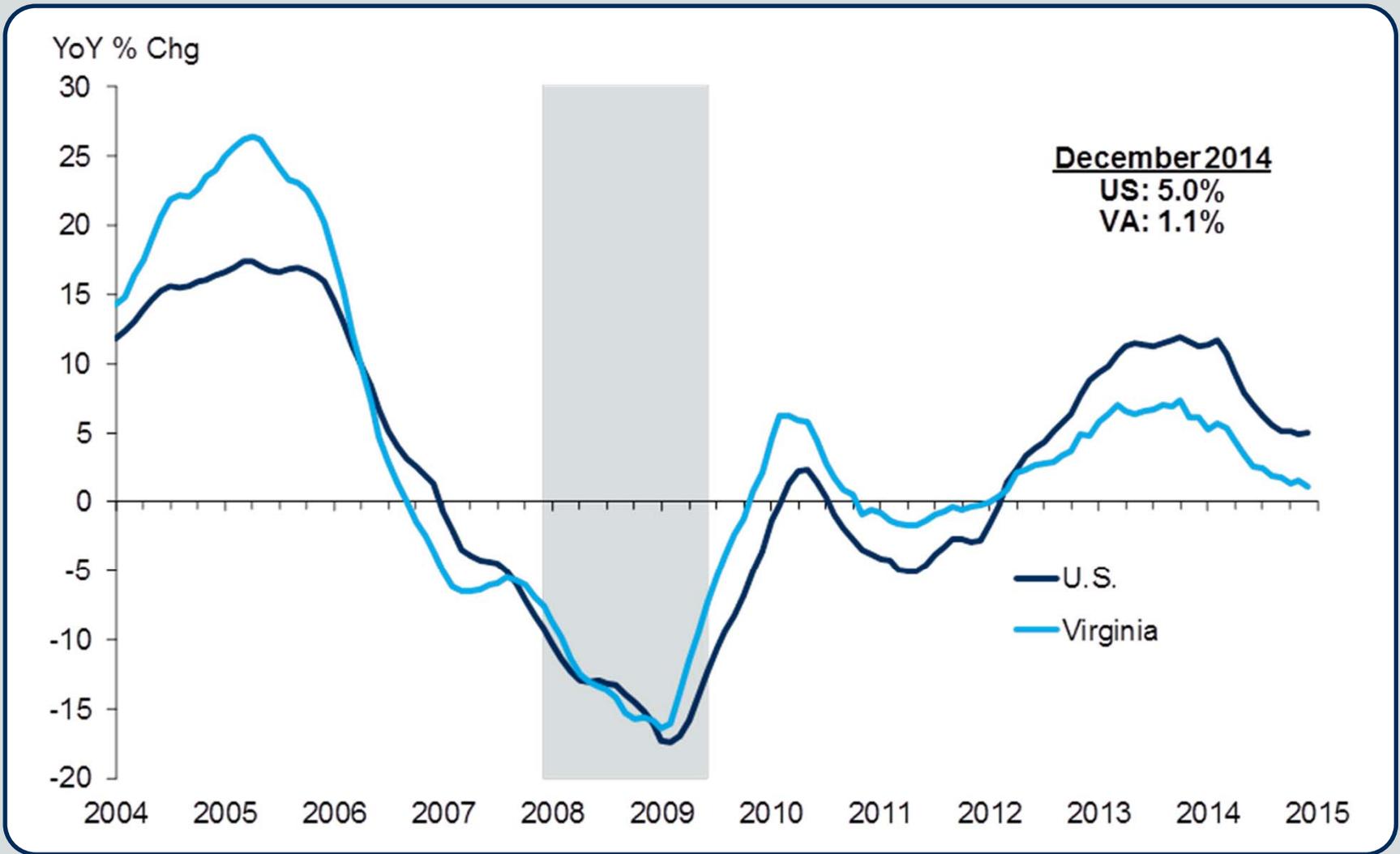
County Boundary



# Unemployment in Virginia's MSAs

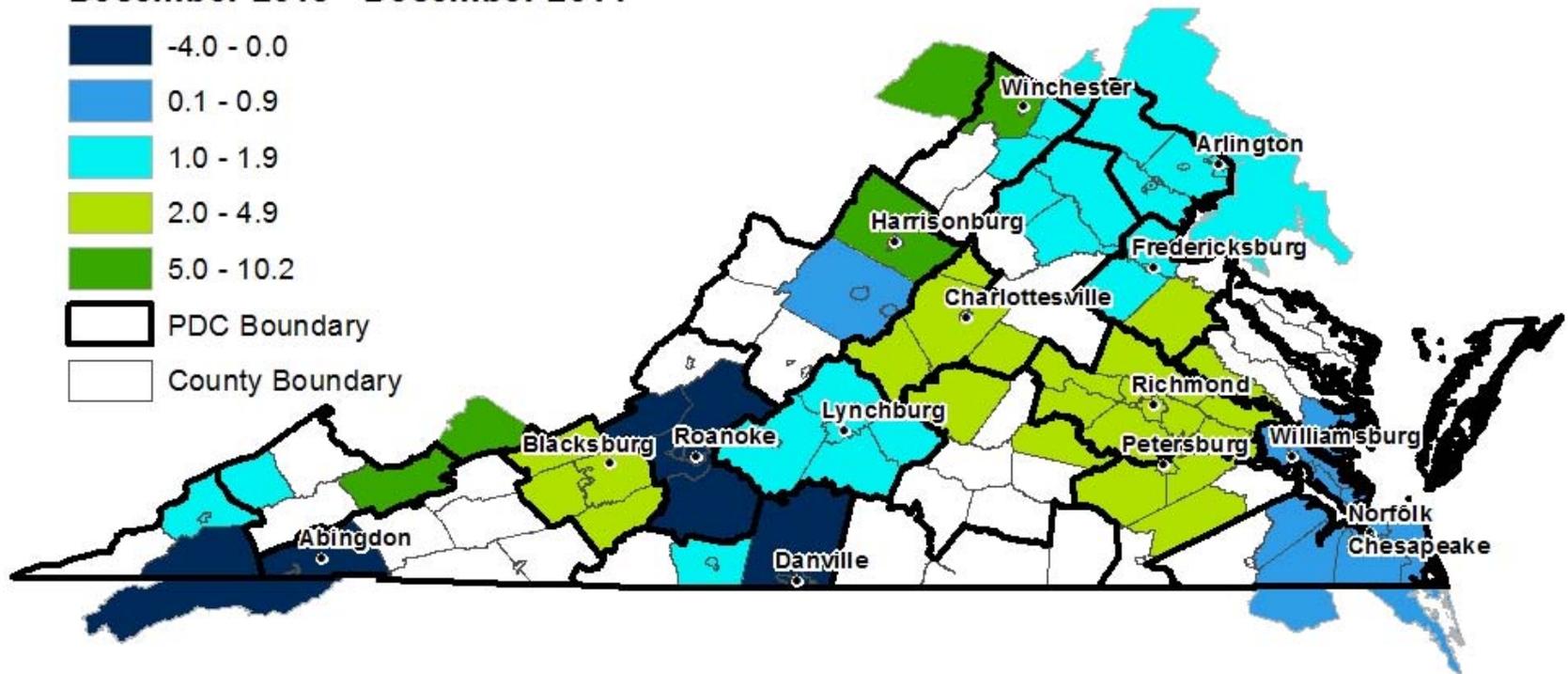


# Virginia Home Prices

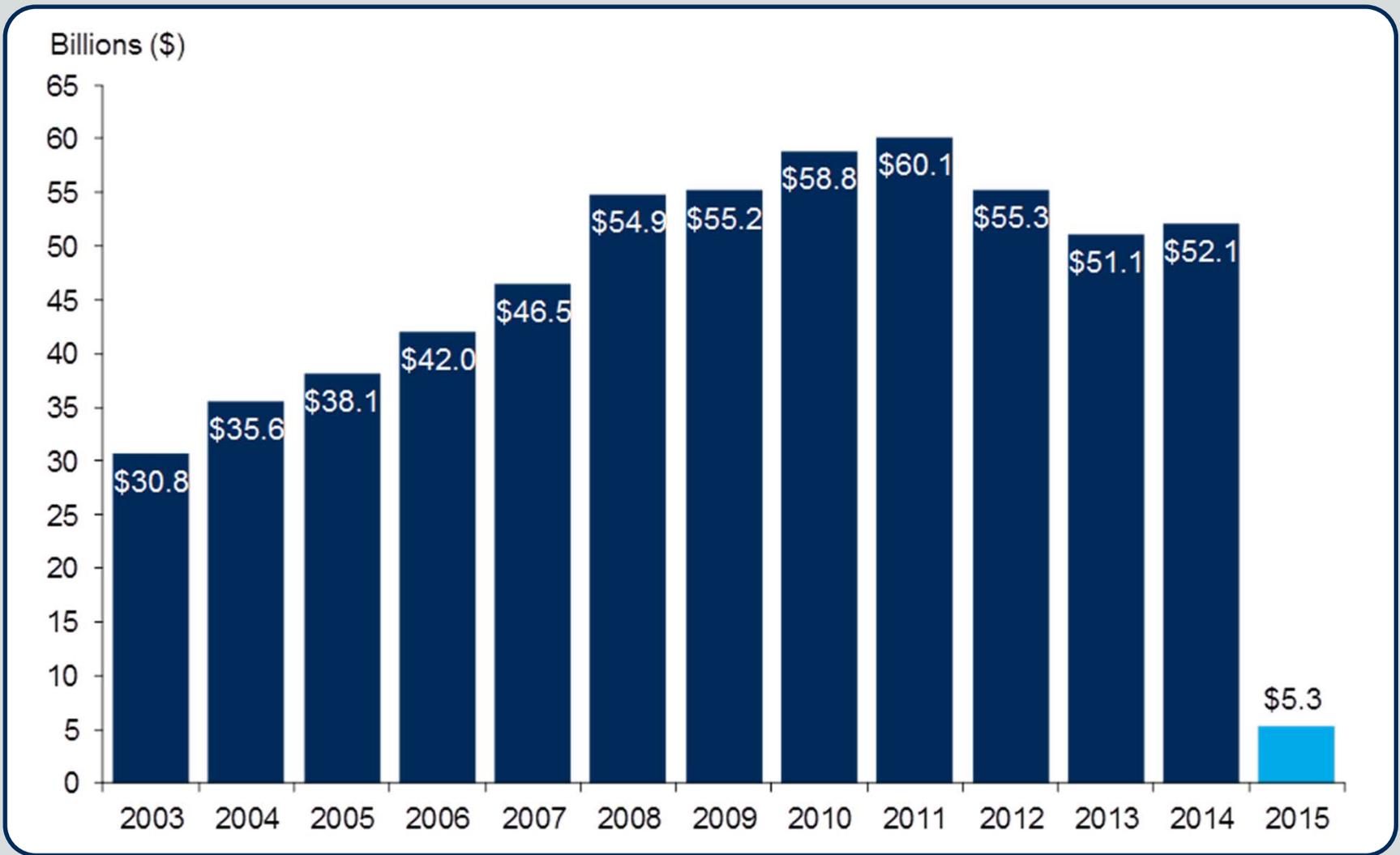


# Virginia Home Price Change by MSA

House Price Growth (S)  
December 2013 - December 2014

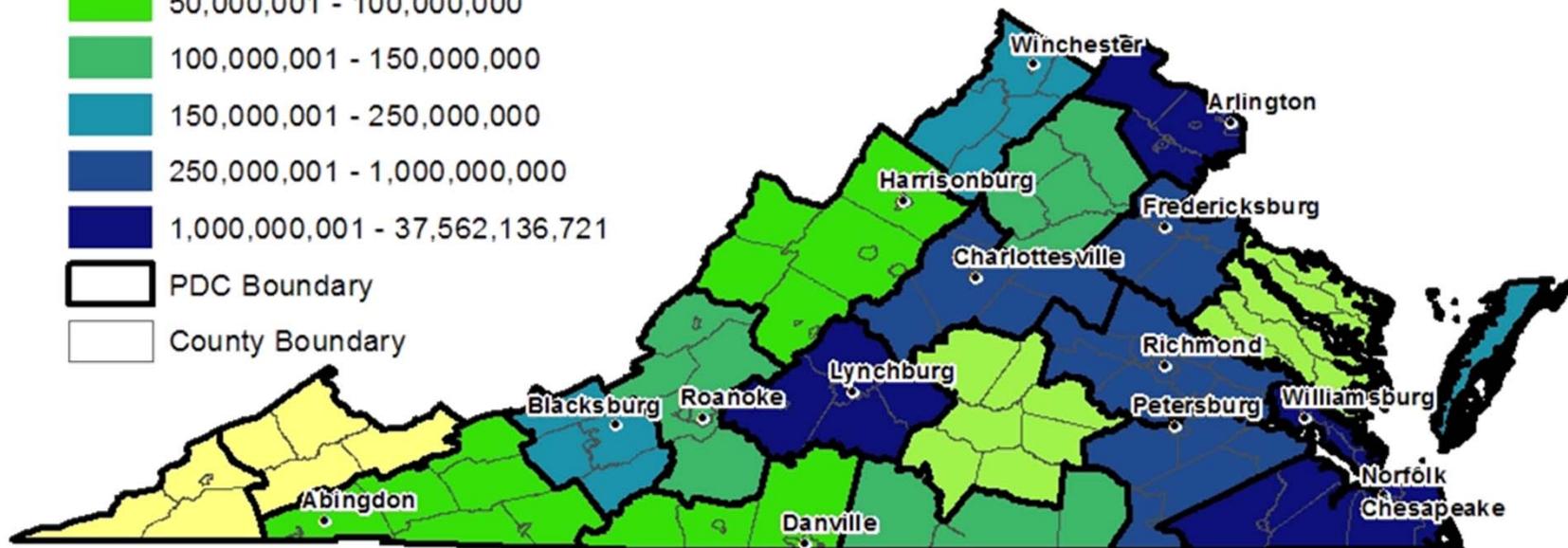
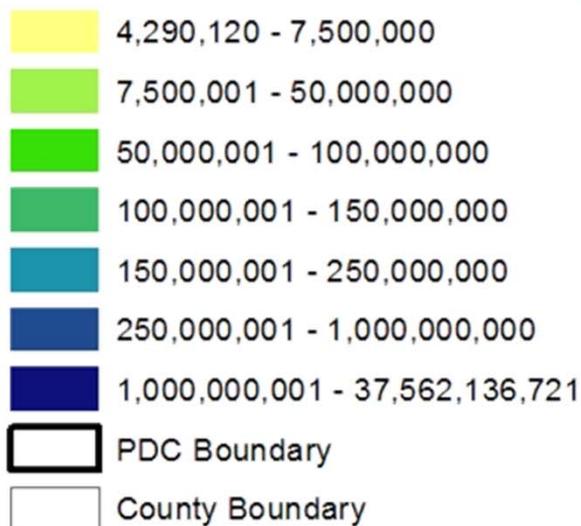


# Virginia Contract Spending by Fiscal Year



# Virginia Contract Spending by PDC

## Virginia PDC Federal Contract Spending Action Obligation in FY 2014 (\$)





# Summary

- National economic conditions continue on a moderate growth path.
- Hiring activity and other labor market indicators are consistent with modest growth.
- Virginia's labor market indicators is weaker than the nation, with industry and regional variations.
- There is slower growth in Virginia home prices relative to the US.
- The fiscal drag was 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.

