



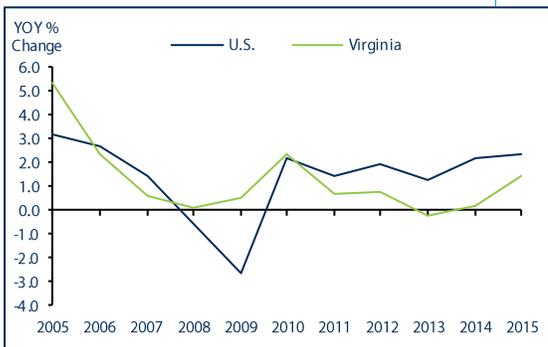
# Regional Profiles



## Economic Profile – Virginia

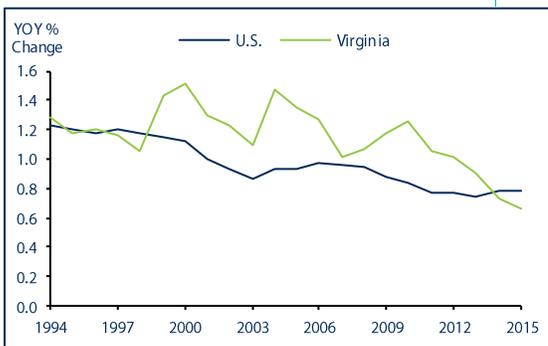
Economic conditions in Virginia improved in 2015, with growth in both real gross domestic product and real per capita income. The state’s labor market strengthened, as payroll employment grew and the unemployment rate both declined and held its position as the lowest in the Fifth District. Conditions in the residential real estate market improved modestly, as the number of new private building permits rose, home values appreciated, and the foreclosure rate declined.

Figure 1: Real GDP



SOURCE: Bureau of Economic Analysis/Haver Analytics

Figure 2: Population



SOURCE: U.S. Census Bureau/Haver Analytics

### Economic Contribution

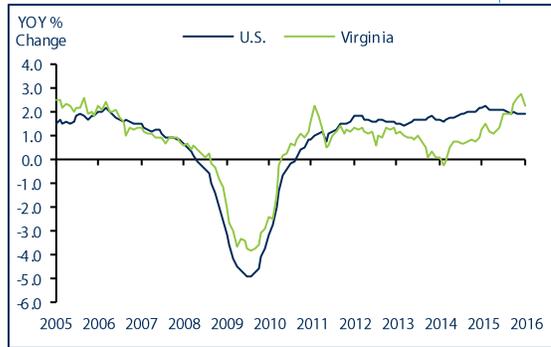
- Virginia had a nominal gross domestic product of \$479.8 billion in 2015. It accounted for 27.6 percent and 2.7 percent of output in the Fifth District and the nation, respectively, ranking as the 11th largest economy in the country.
- Virginia’s real GDP grew 1.4 percent in 2015, which fell short of the Fifth District and national growth rates of 1.9 percent and 2.4 percent, respectively.
- Professional and business services and financial services accounted for the largest shares of the state’s economy in 2015, representing 19.4 percent and 19.3 percent of Virginia’s real gross domestic product, respectively.
- The professional and business services industry reported the greatest expansion in 2015, growing 4.2 percent. The largest output decline, on the other hand, came from the utilities industry, which contracted 5.6 percent.
- Real GDP declined in a slight majority of Virginia’s metropolitan areas in 2014, the most recent year of data available. Richmond posted the highest growth rate of 1.6 percent, while Kingsport-Bristol reported the sharpest decline of 2.0 percent.

### Population

- Virginia had an estimated 8.4 million residents in 2015, making up 26.3 percent of the Fifth District population and 2.6 percent of the national population.

## ECONOMIC PROFILE

**Figure 3: Payroll Employment**



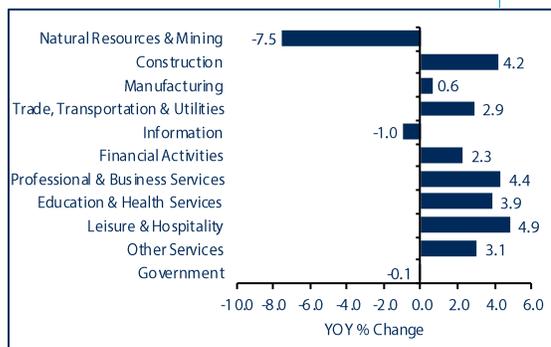
SOURCE: Bureau of Labor Statistics/Haver Analytics

**Figure 4: Employment Share by Industry**



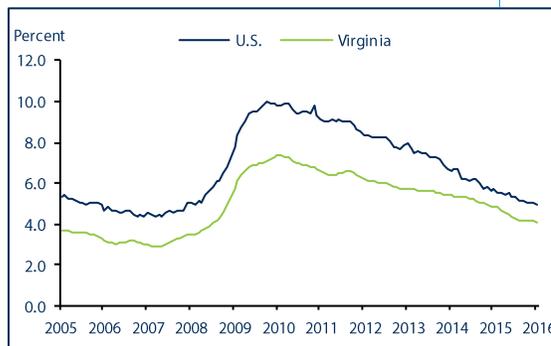
SOURCE: Bureau of Labor Statistics/Haver Analytics

**Figure 5: Change in Employment by Industry (Dec 15)**



SOURCE: Bureau of Labor Statistics/Haver Analytics

**Figure 6: Unemployment Rate**



SOURCE: Bureau of Labor Statistics/Haver Analytics

- Population in Virginia grew 0.7 percent in 2015, slower than either the Fifth District or the nation, which both experienced growth of 0.8 percent.
- Charlottesville posted the highest population growth among Virginia's metropolitan statistical areas in 2015, growing 1.2 percent from 2014. Kingsport-Bristol experienced the only population decline among Virginia's MSAs, shrinking 0.2 percent from 2014 to 2015.
- Of Virginia's counties and independent cities, Loudoun County experienced the largest population growth of 3.3 percent in 2015, while Norton City experienced the largest decline of 2.1 percent.
- The number of working age residents (between the ages of 16 and 64) grew 0.2 percent between 2013 and 2014, while the number of retirement age residents (aged 65 and older) grew considerably faster at 3.7 percent.
- In 2015, Virginia's net migration was 14,988 people. While a net 38,801 international migrants came into the state, a net 23,813 domestic residents left the state.

## Labor Market Conditions

- Virginia had 3.9 million workers in December 2015, which accounted for 27.1 percent of Fifth District payroll employment and 2.7 percent of national employment.
- Total nonfarm payroll employment grew 2.7 percent over the year ending in December 2015. Virginia experienced the second largest growth in job creation in the Fifth District.
- Among Virginia's industries, leisure and hospitality posted the largest year-over-year growth in employment of 4.9 percent (18,200 jobs), while natural resources and mining posted the largest year-over-year percentage decline of 7.5 percent (700 jobs).
- The government sector remained the largest in the state, representing 711,700 jobs or 18.5 percent of Virginia's employment. However, employment in the sector declined 0.1 percent over the year ending in December 2015.
- The highest rate of employment growth among MSAs was in Charlottesville, where employment increased 4.7 percent (5,000 jobs) from December 2014 to December 2015. Every MSA posted employment gains except Kingsport-Bristol, where employment decreased 0.1 percent (100 jobs).

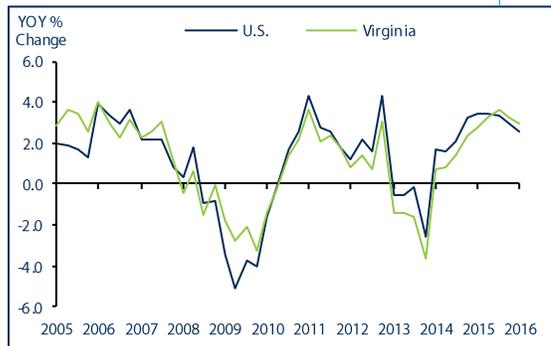
# ECONOMIC PROFILE

**Figure 7: Unemployment Rate by Metro Area**



SOURCE: Bureau of Labor Statistics/Haver Analytics

**Figure 8: Real Per Capita Income**



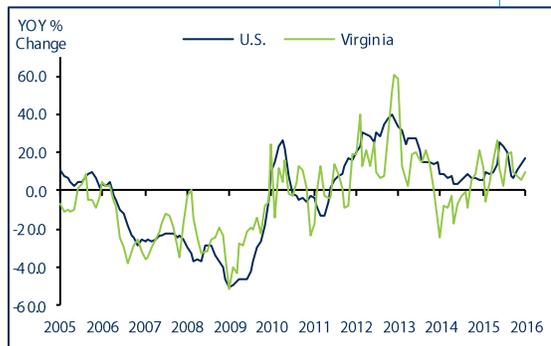
SOURCE: Bureau of Economic Analysis/Haver Analytics

**Figure 9: Nominal Per Capita Income by County (2014)**

Highest Per Capita Income			Lowest Per Capita Income		
County	Per Capita Income (\$)	YoY % Change	County	Per Capita Income (\$)	YoY % Change
Goochland	85,363	10.7	Dickenson	28,182	-3.0
Arlington	83,170	2.2	Buckingham	28,038	3.2
Alexandria	77,142	3.9	Sussex	27,597	2.5
Loudoun	67,384	3.6	Lee	27,137	-1.7
Fauquier	61,982	6.7	Prince Edward	26,793	4.3

SOURCE: Bureau of Economic Analysis/Haver Analytics

**Figure 10: Building Permits Issued**



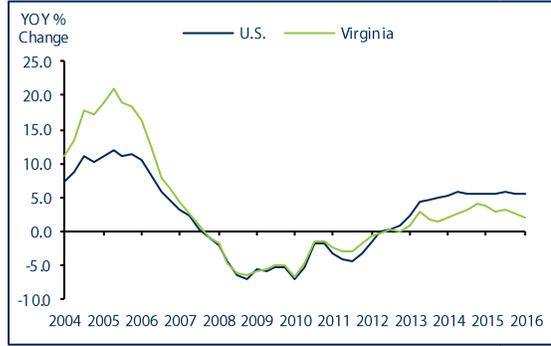
SOURCE: U.S. Census Bureau/Haver Analytics

## Household Conditions

- Virginia’s total nominal personal income was \$437.1 billion in 2015, ranking the highest in the Fifth District and 9th in the nation. Total real personal income grew 4.0 percent in 2015, matching the national growth rate.
- Virginia’s nominal per capita income was \$52,136 in 2015, which was higher than the national average of \$47,669.
- Real per capita income rose 3.2 percent year-over-year in the fourth quarter of 2015. This growth was higher than the national growth of 2.9 percent.
- In 2014, the most recent year of data available, the Washington, D.C. MSA had the highest nominal per capita income among Virginia’s metro areas at \$62,975; Blacksburg had the lowest at \$32,627. Of the state’s counties, Goochland County had the highest nominal per capita income at \$85,363, while Prince Edward County had the lowest at \$26,793.
- Real median household income in Virginia declined 1.2 percent to \$66,155 in 2014, the most recent year of data available.
- The unemployment rate in Virginia fell 0.6 percentage point to 4.2 percent over the year ending in December 2015. This rate is the lowest in the Fifth District and below the national rate of 5.0 percent.
- The Kingsport-Bristol MSA posted the highest unemployment rate of 5.6 percent in December 2015; the Charlottesville MSA held the lowest at 3.7 percent.
- The labor force participation rate in Virginia fell 0.4 percentage point to 64.9 percent in 2015, which was higher than the national rate of 62.6 percent.
- Non-business bankruptcy filings in Virginia continued to decline in 2015, falling 7.3 percent.
- On average, 860,375 individuals per month participated in the Supplemental Nutrition Assistance Program (SNAP) in Virginia during the 2015 fiscal year, which was 10.3 percent of the state’s 2015 population.

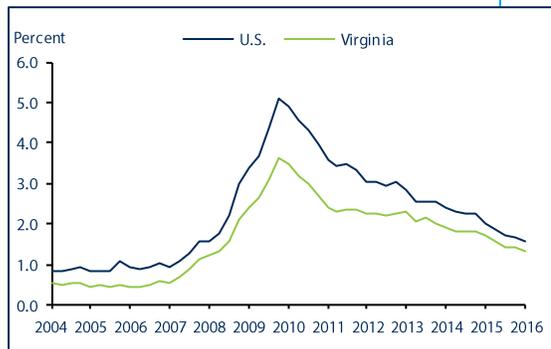
## ECONOMIC PROFILE

**Figure 11: House Price Index**



SOURCE: Federal Housing Finance Agency/Haver Analytics

**Figure 12: 90+ Day Mortgage Delinquency Rate**



SOURCE: Mortgage Bankers Association/Haver Analytics

**Figure 13: Foreclosure Inventory Rate**



SOURCE: Mortgage Bankers Association/Haver Analytics

## Real Estate Conditions

- Virginia issued 30,033 new private building permits in 2015, which was a 4.4 percent increase from 2014 but lagged national permitting growth of 13.4 percent.
- The FHFA house price index in Virginia rose 2.4 percent on a year-over-year basis in the fourth quarter of 2015, falling behind the 5.6 percent increase nationally.
- Home values appreciated in all of Virginia's metropolitan areas in 2015. Home values in Richmond, where prices rose the fastest, appreciated 4.8 percent on a year-over-year basis in the fourth quarter of 2015.
- Housing starts in Virginia grew 12.3 percent in 2015, which was higher than the national growth of 10.8 percent.
- The 90+ day mortgage delinquency rate in Virginia fell from 1.8 percent in the fourth quarter of 2014 to 1.4 percent in the fourth quarter of 2015.
- In the fourth quarter of 2015, the share of Virginia mortgages in foreclosure was 0.8 percent, which was down from 0.9 percent in the fourth quarter of 2014 and well below its peak of 2.2 percent in the third quarter of 2009.

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