



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION

**A BUSINESS-LED STATEWIDE INITIATIVE  
TO GROW AND DIVERSIFY THE PRIVATE SECTOR  
IN EACH VIRGINIA REGION**

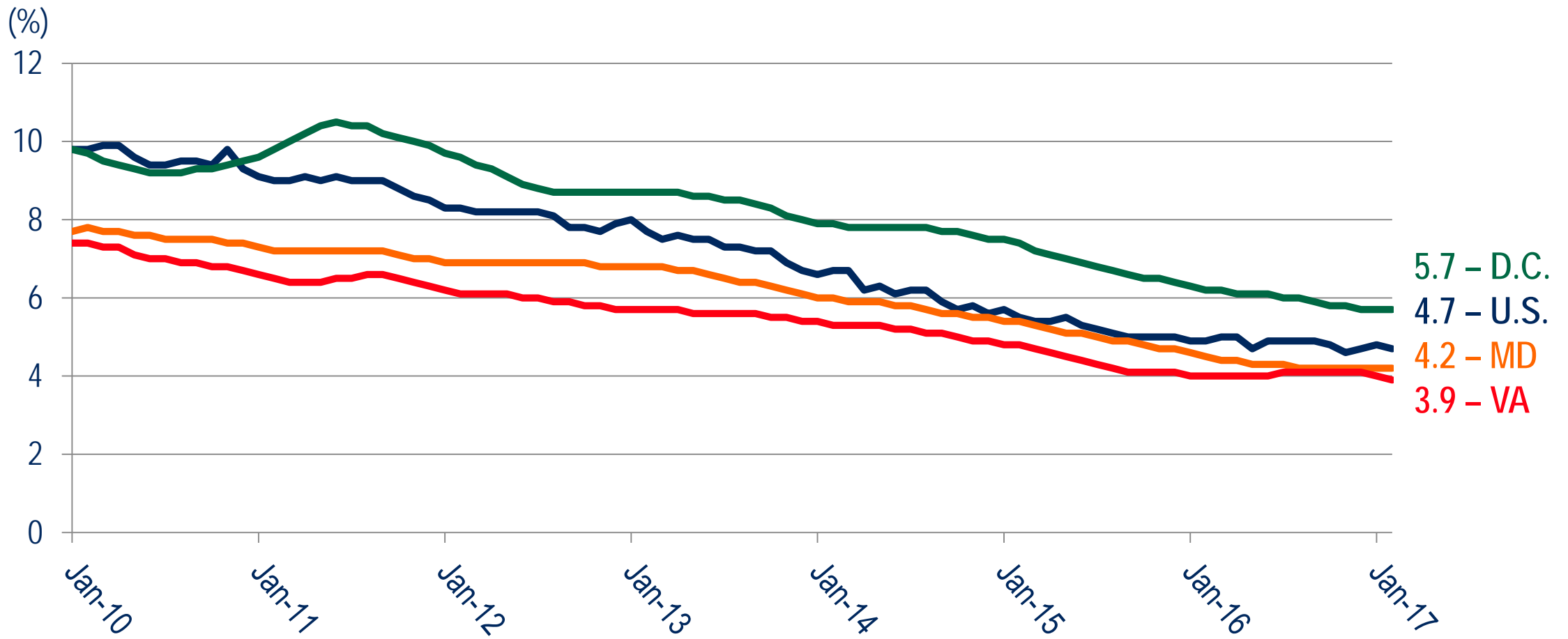


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## ***GO Virginia Purpose Statement***

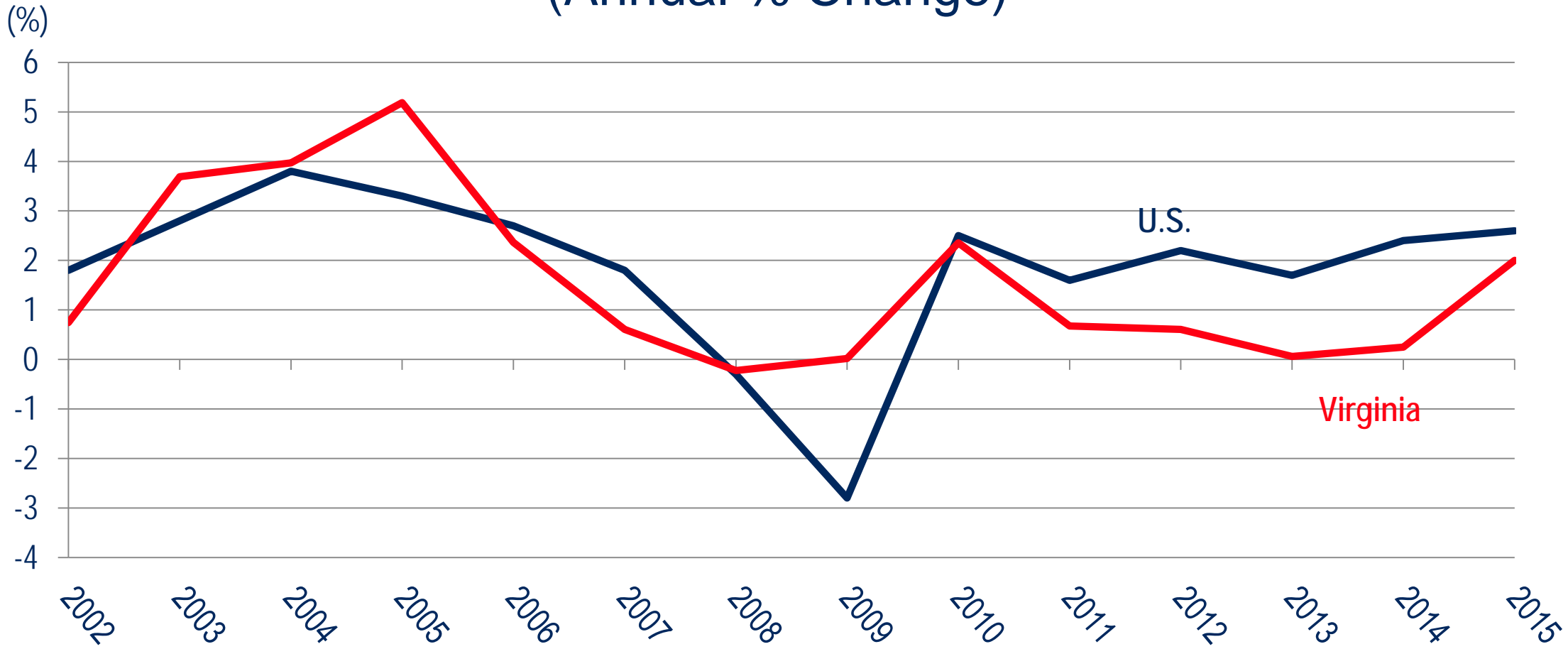
***“Create more higher paying jobs through incentivized collaboration, primarily from out-of-state revenue, which diversify and strengthen the economy in every region”***

# Commonwealth of Virginia Unemployment Rates, 2010-2017



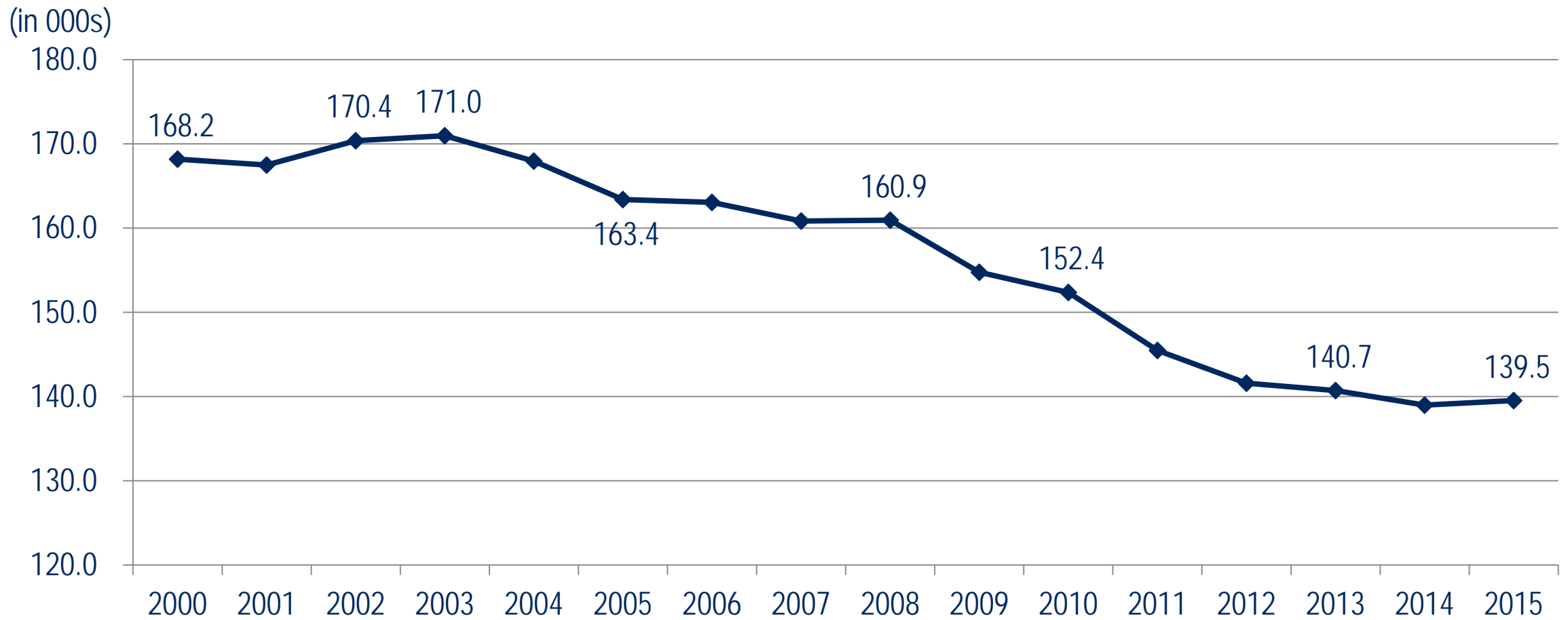
Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

# U.S. GDP and Virginia GSP 2002 – 2015 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

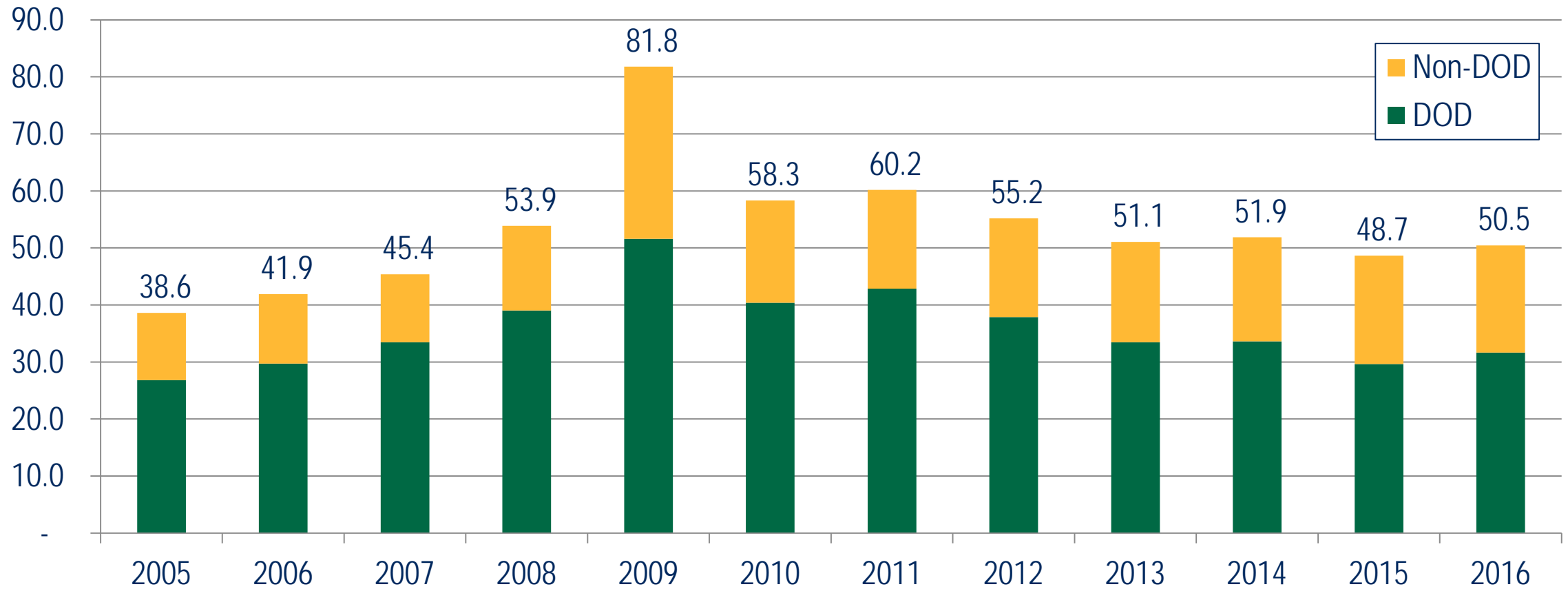
# Commonwealth of Virginia Military Employment, 2000-2015



Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

# Commonwealth of Virginia Federal Procurement Outlays, FY 2005-2015

Billions of \$s



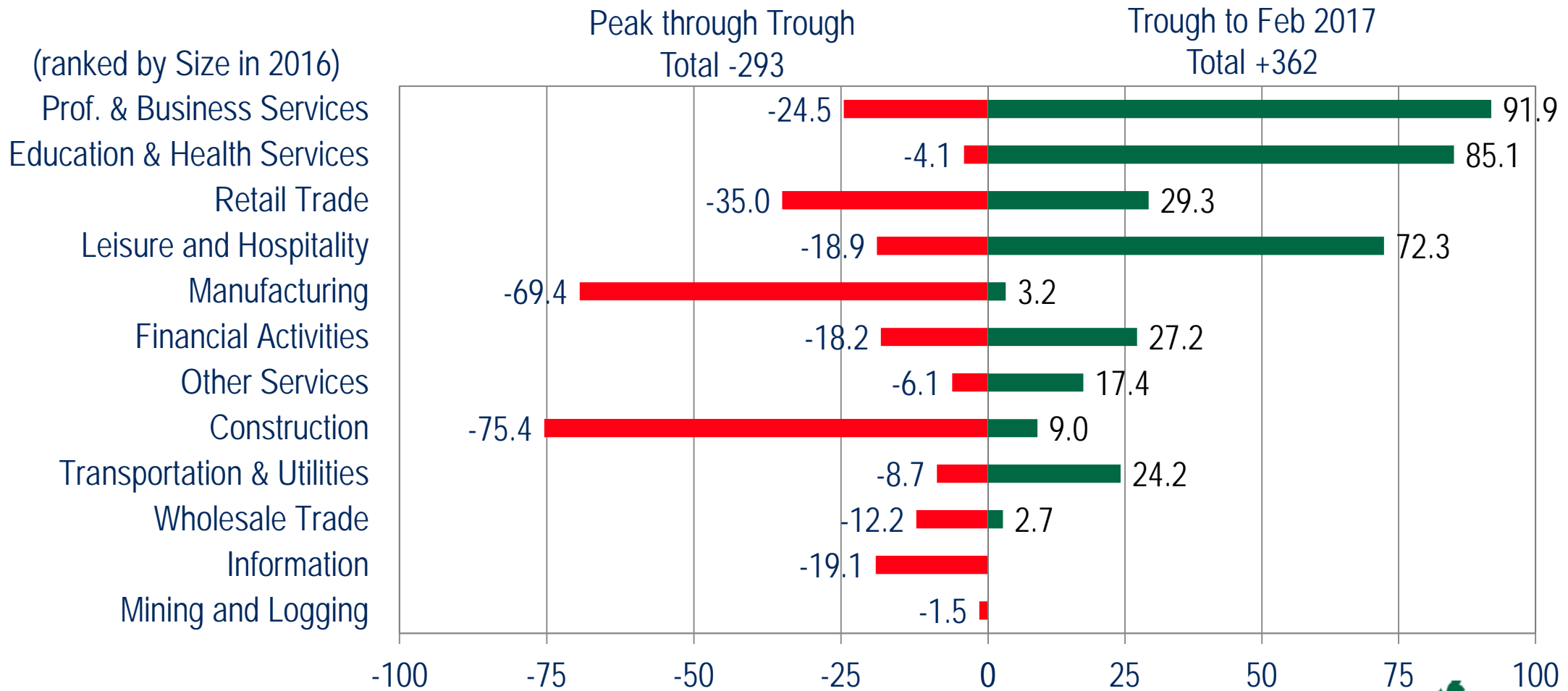
Sources: Consolidated Federal Funds Report (2005-2010), USAspending.gov (2011-2016), The Stephen S. Fuller Institute at the Schar School, GMU

# State Growth Rates and Rankings 2010-2015 (annual percent change)

<u>Year</u>	<u>U.S.</u>	<u>Maryland</u>	<u>D.C.</u>	<u>Virginia</u>	<u>N.C.</u>
2010	2.5	3.2	3.3	2.4	1.1
2011	1.6	2.0	1.8	0.7	1.2
2012	2.2	0.4	0.2	0.6	(0.3)
2013	1.7	0.0	(0.2)	0.1	1.5
Ranking		39th	40th	38th	20th
2014	2.4	1.0	1.6	0.2	1.9
Ranking		38th	28th	44th	20th
2015	2.6	2.0	2.2	2.0	2.0
Ranking		19th	17th	21st	20th

# Virginia Payroll Job Change: Private Sector

## The Great Recession and Recovery To Feb 2017



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



# Commonwealth of Virginia, Average Job Contribution to Gross State Product

( in 2016 \$s)

<u>Sector</u>	<u>Average Job Contribution to GSP</u>
Leisure & Hospitality Services	\$38,706
Retail Trade	\$60,007
Other Services	\$63,769
Education & Health Services	\$67,186
State and Local Government	\$78,380
Transport/Warehousing	\$107,779
Construction	\$111,944
Professional & Business Service	\$130,342
Military	\$138,647
Federal Government	\$170,031
Manufacturing	\$179,968
Wholesale Trade	\$183,983
Information Services	\$252,140
Financial Services	\$484,860
All Private Sectors Average	\$125,281
All Government Average	\$128,522

Sources: IHS Economics (Feb 2017), The Stephen S. Fuller Institute at the Schar School, GMU

# The GSP\* Effects of Private Sector Job Change in the Commonwealth of Virginia ~2007 to Feb 2017 (in 2016 \$s)

<b><u>Job Change</u></b>	<b><u>Average GSP* Value</u></b>	<b><u>Total GSP* Value</u></b>
-293,100	\$132,697	-\$38,893,540,000
<u>+362,300</u>	\$90,392	<u>+\$32,945,718,000</u>
+69,200		-\$5,947,822,000

\*Gross State Produce  
Source: The Stephen S. Fuller Institute at the Schar School, GMU



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# Headwinds Facing Virginia's Economy

John Accordino, VCU Wilder School of Government

Qian Cai, Weldon Cooper Center for Public Service

Stephen Moret, Virginia Economic Development Partnership