

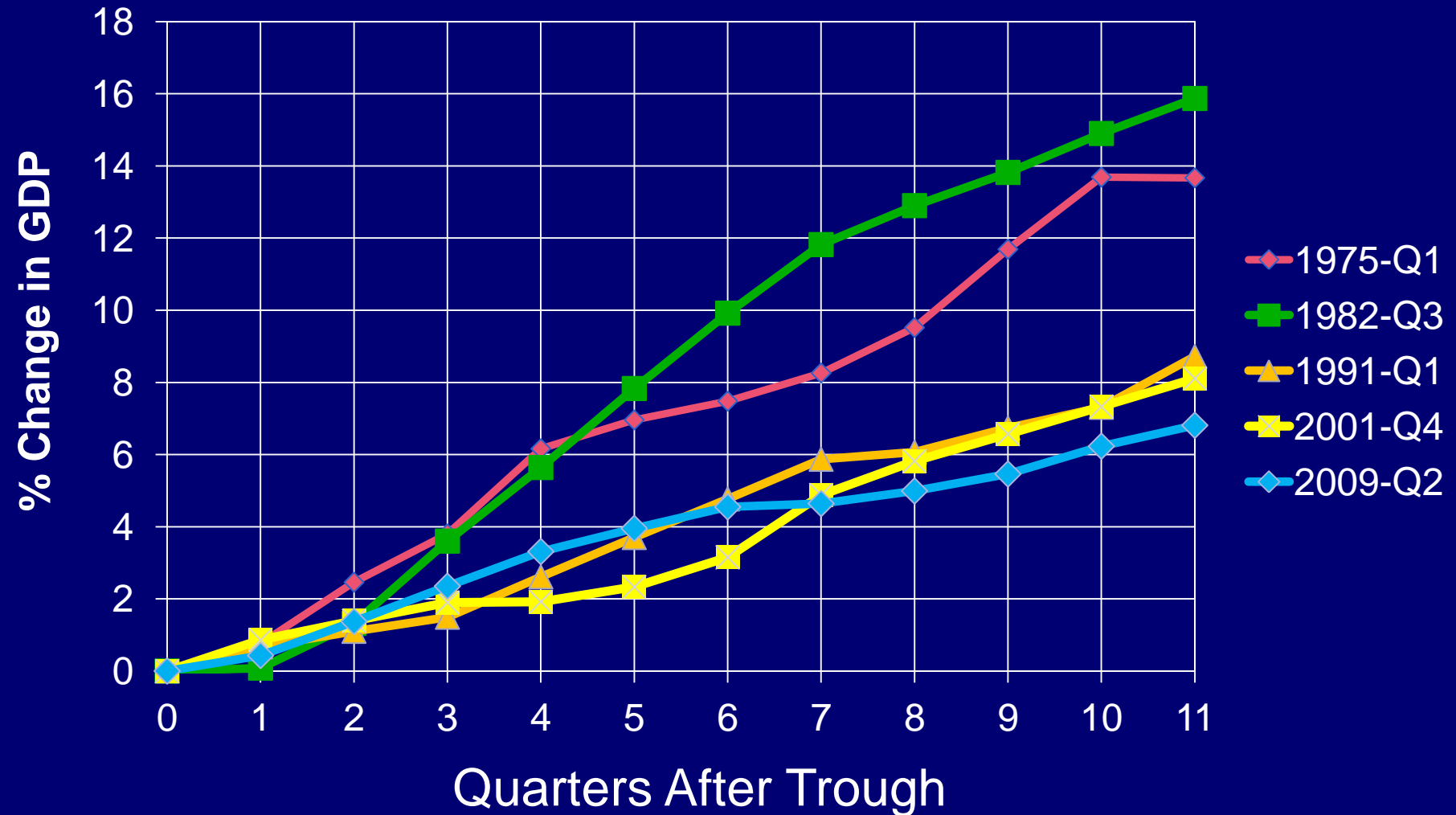
# VGFOA 2012 Spring Conference

## Economic Recovery? The Outlook for the US and Virginia Economies in 2012

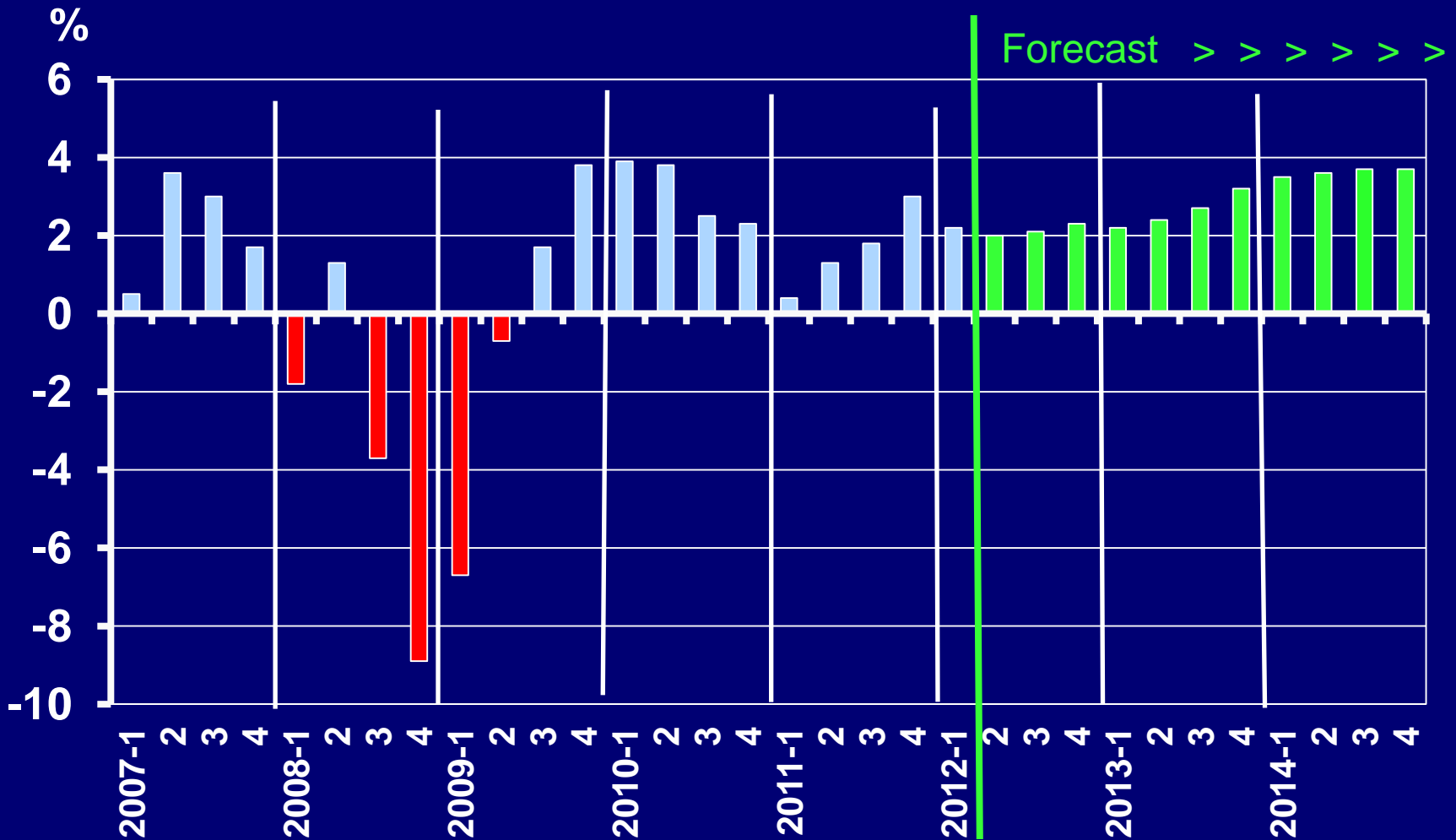
Lisa A. Sturtevant, PhD  
Center for Regional Analysis  
School of Public Policy  
George Mason University

May 23, 2012

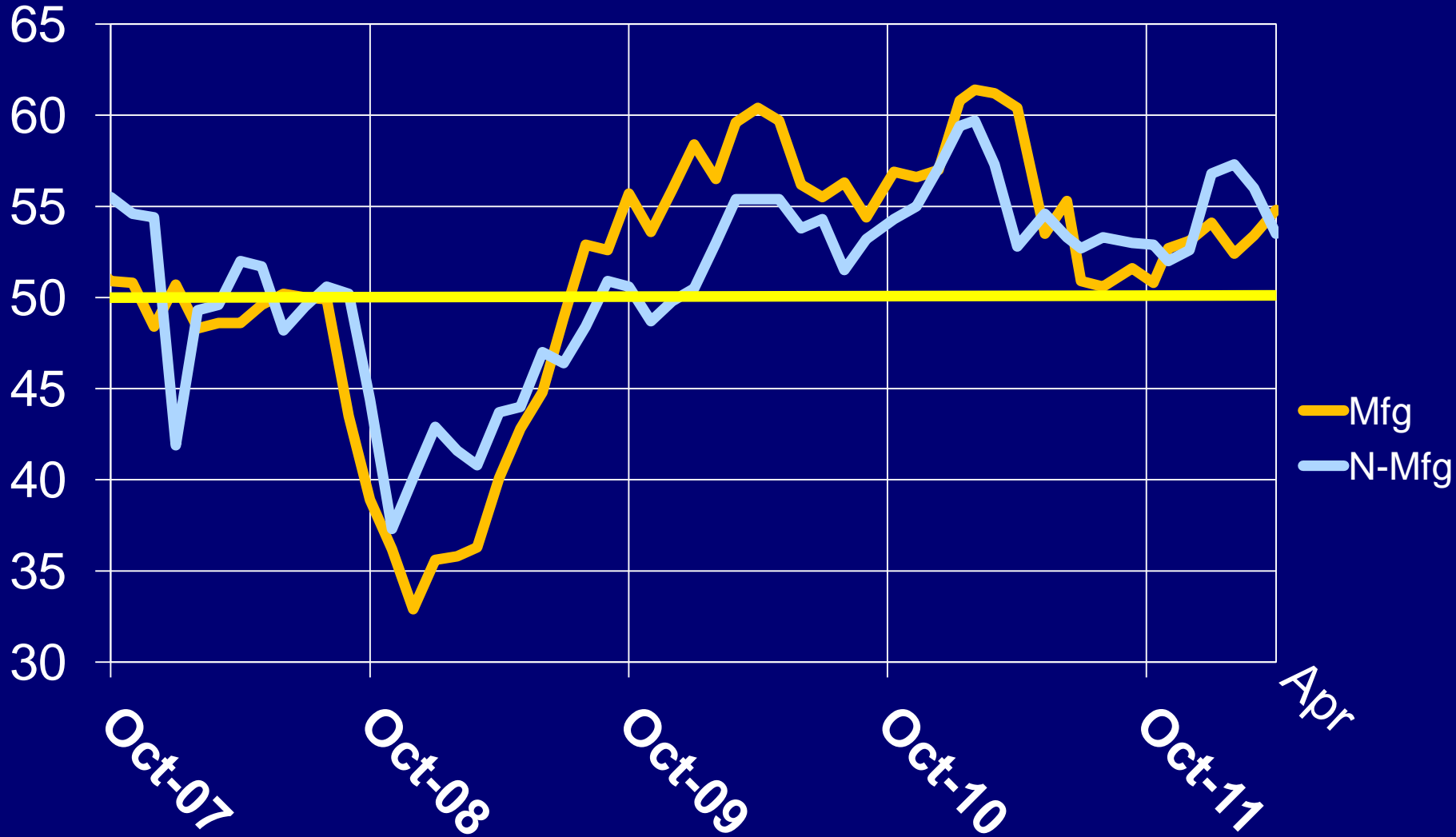
# Recession Recovery Patterns of GDP Past Five Recessions



# U.S. Gross Domestic Product Quarterly Change: 2007 – 2014

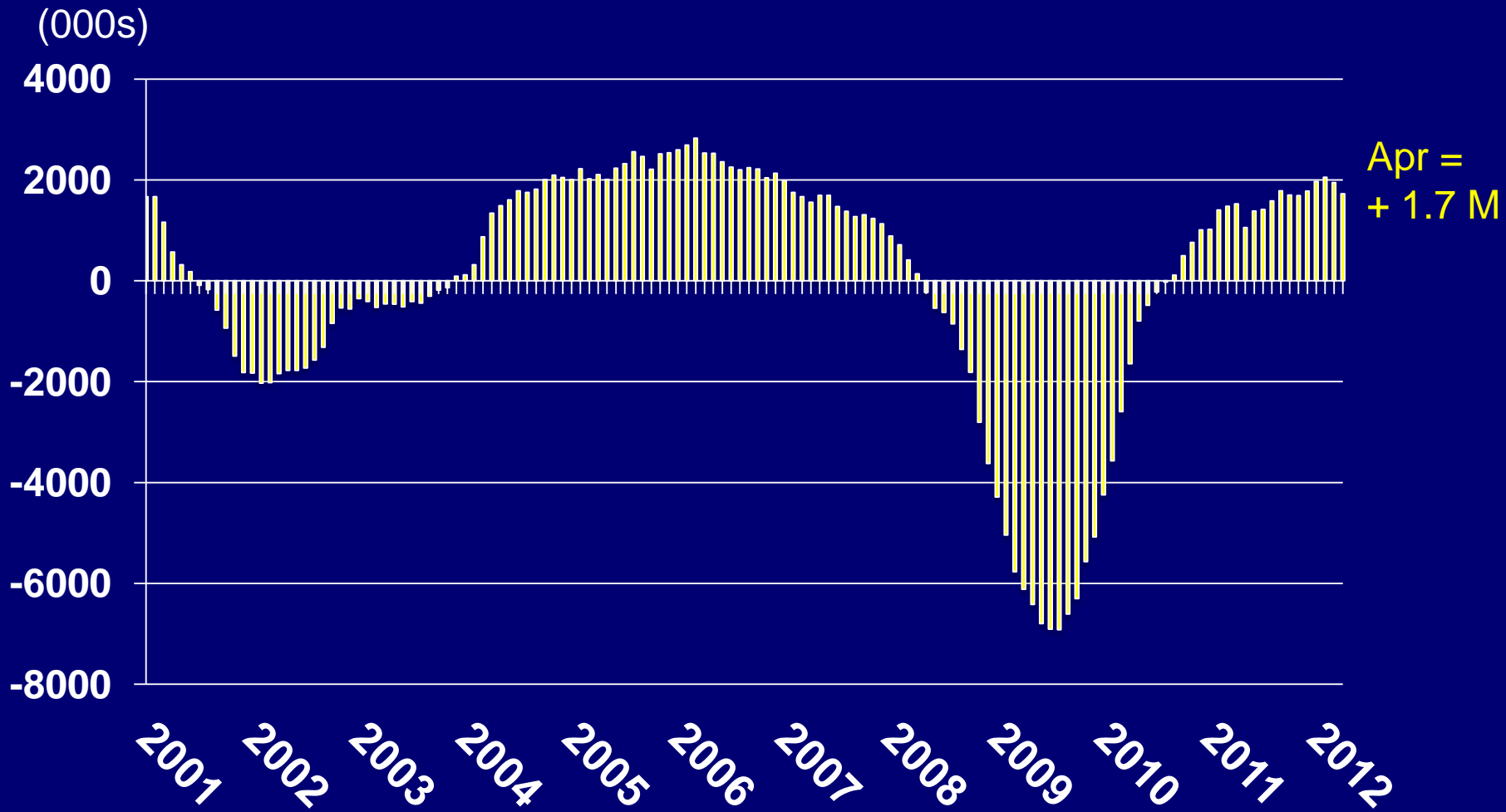


# ISM Manufacturing and Non-Manufacturing Indices



# Annual Change in Payroll Jobs – US

## Month over the Year, Not Seasonally Adjusted

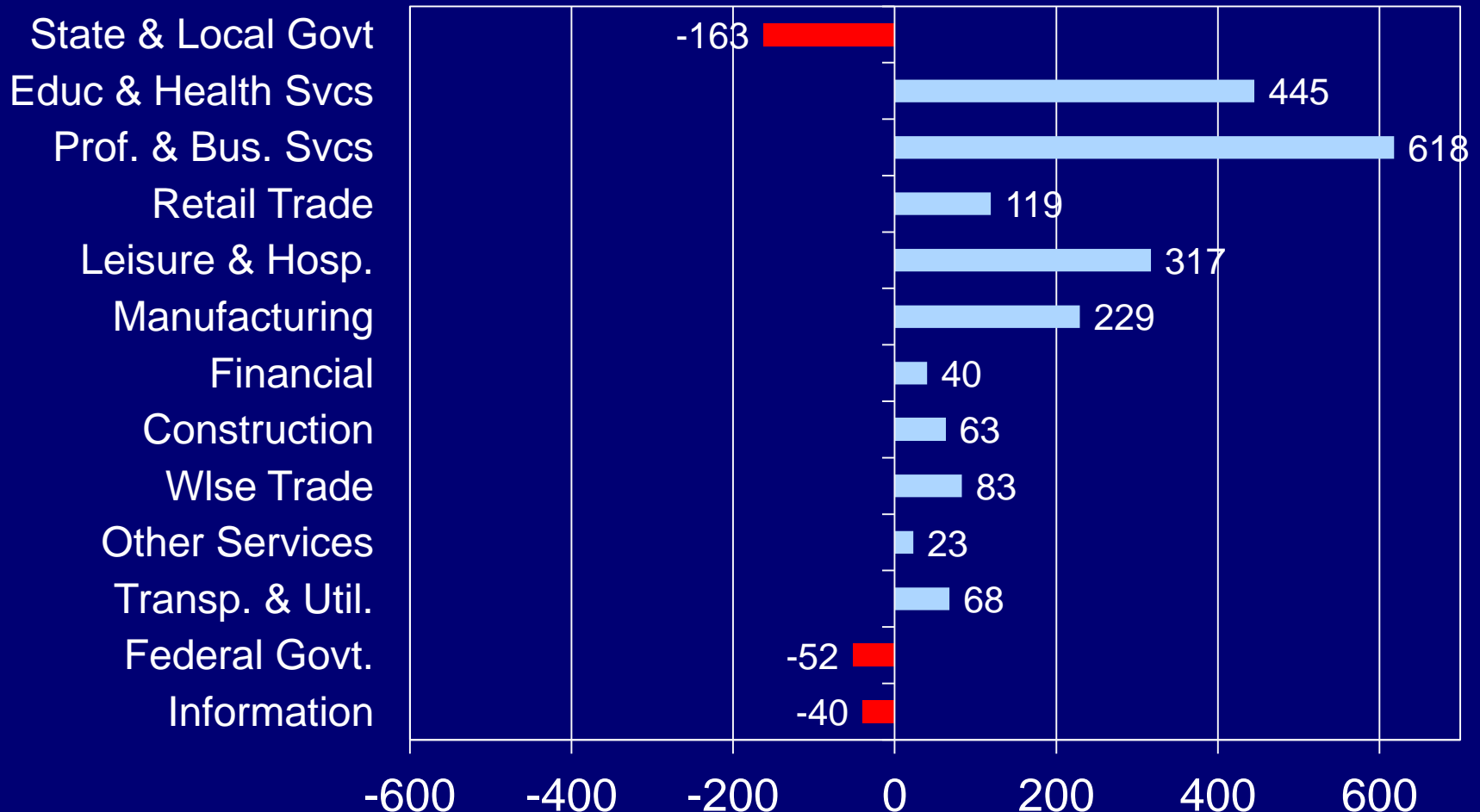


# U.S. Job Change by Sector Apr 2011 – Apr 2012

Ranked by Size in 2010

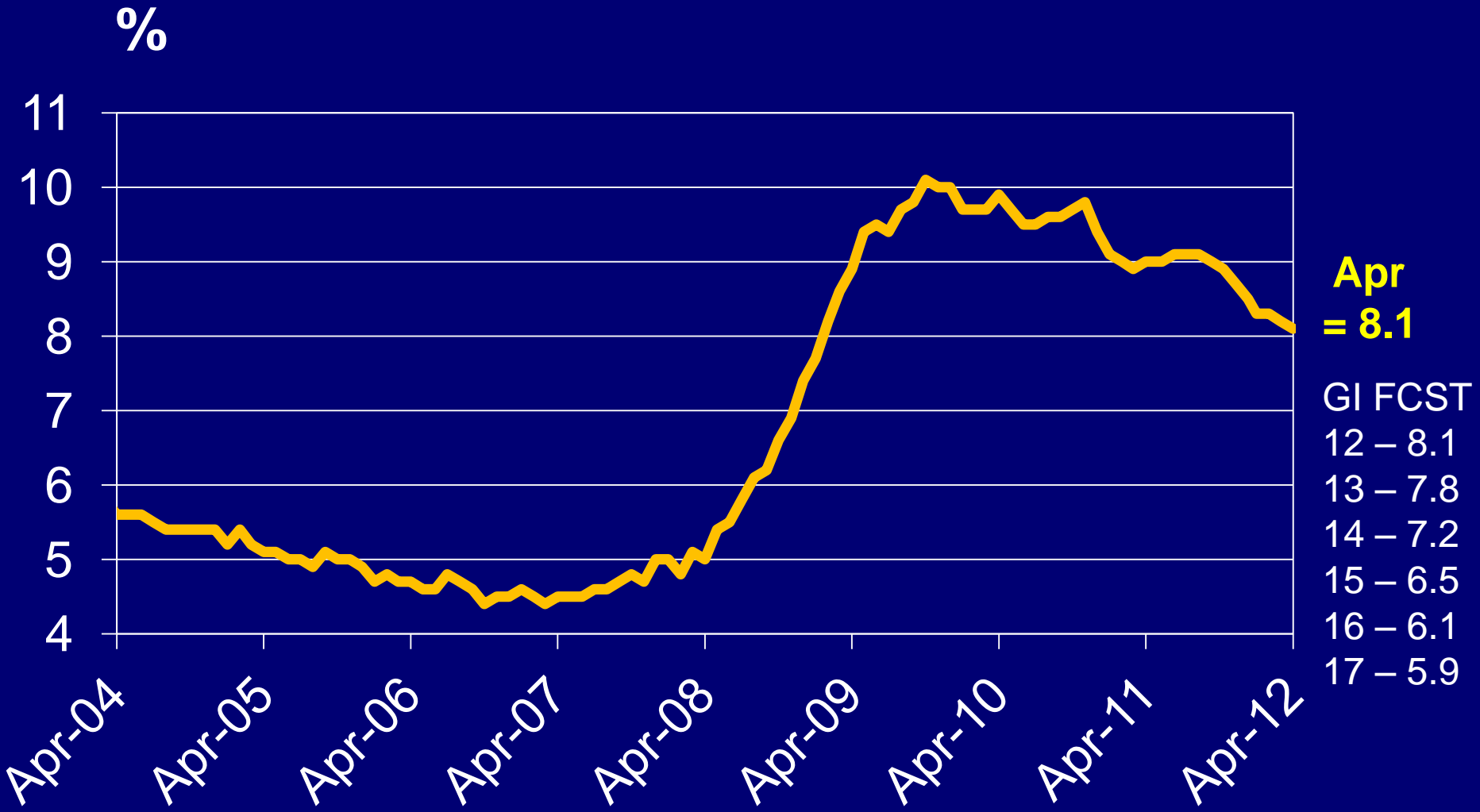
(000s)

Total = 1,816



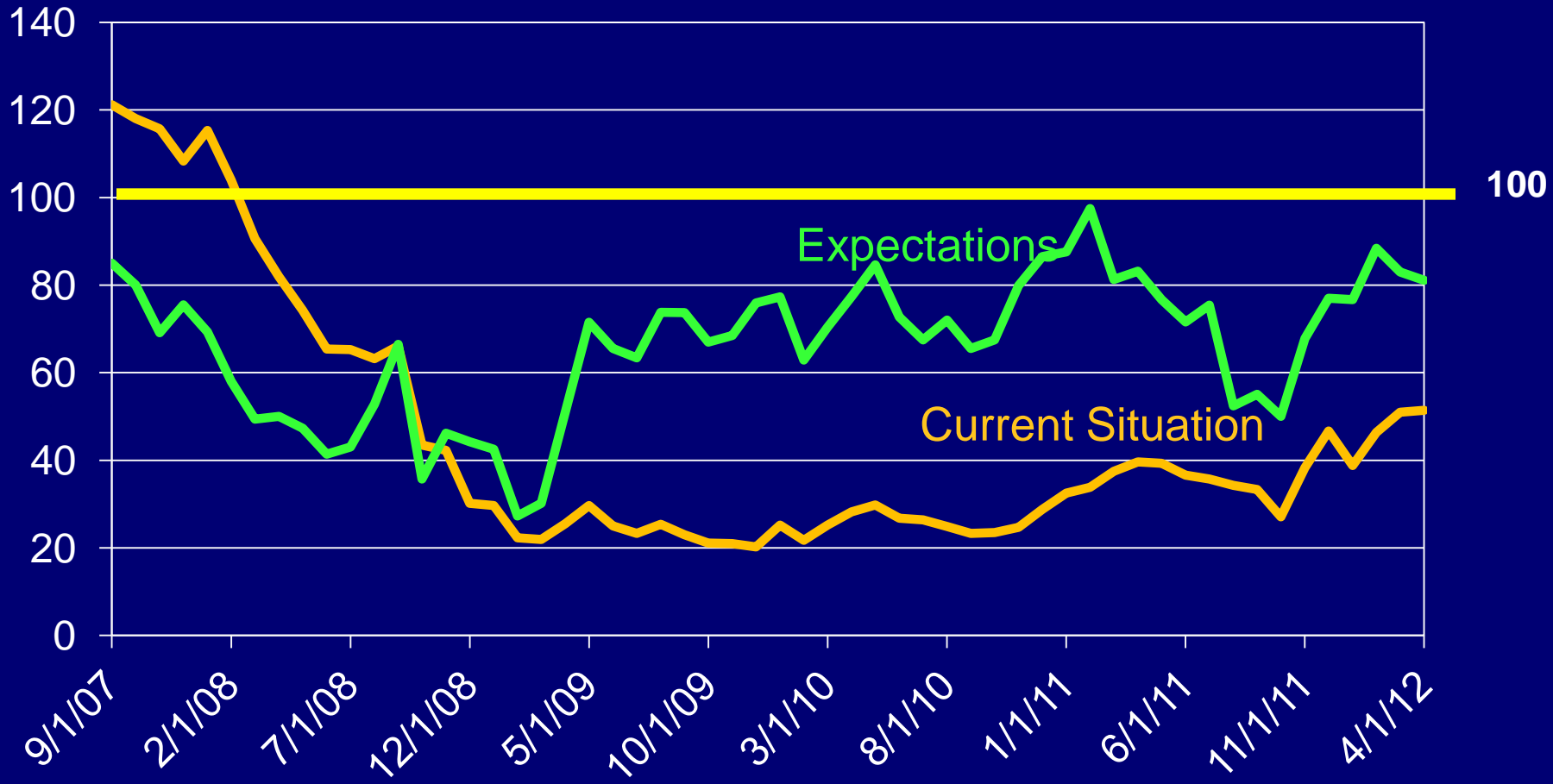
Source: BLS March 2012 Benchmark, (Seasonally Adjusted)

# U.S. Unemployment Rate



Source: BLS (Seasonally Adjusted), Global Insight (forecasts)

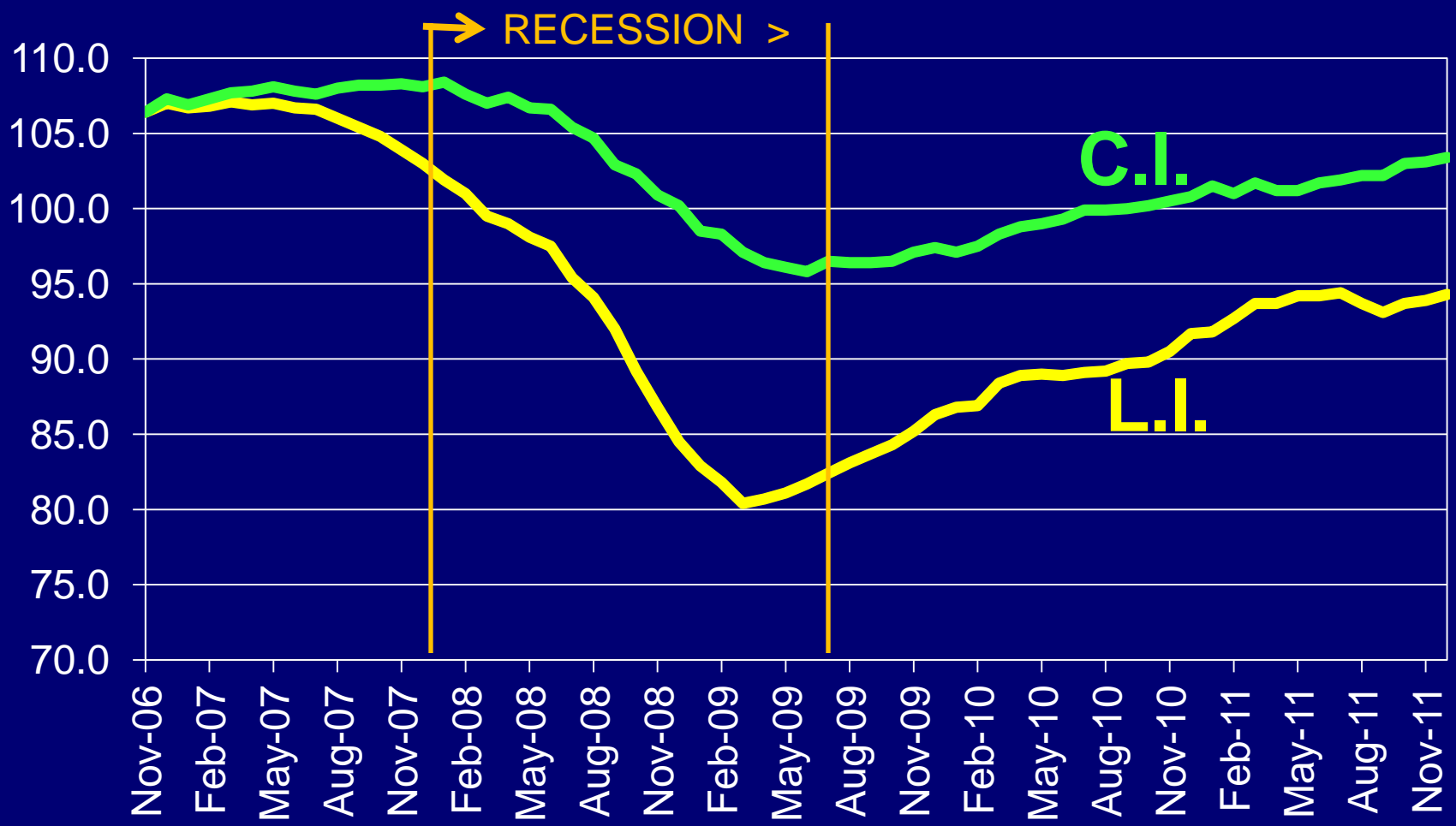
# Consumer Confidence



Source: The Conference Board

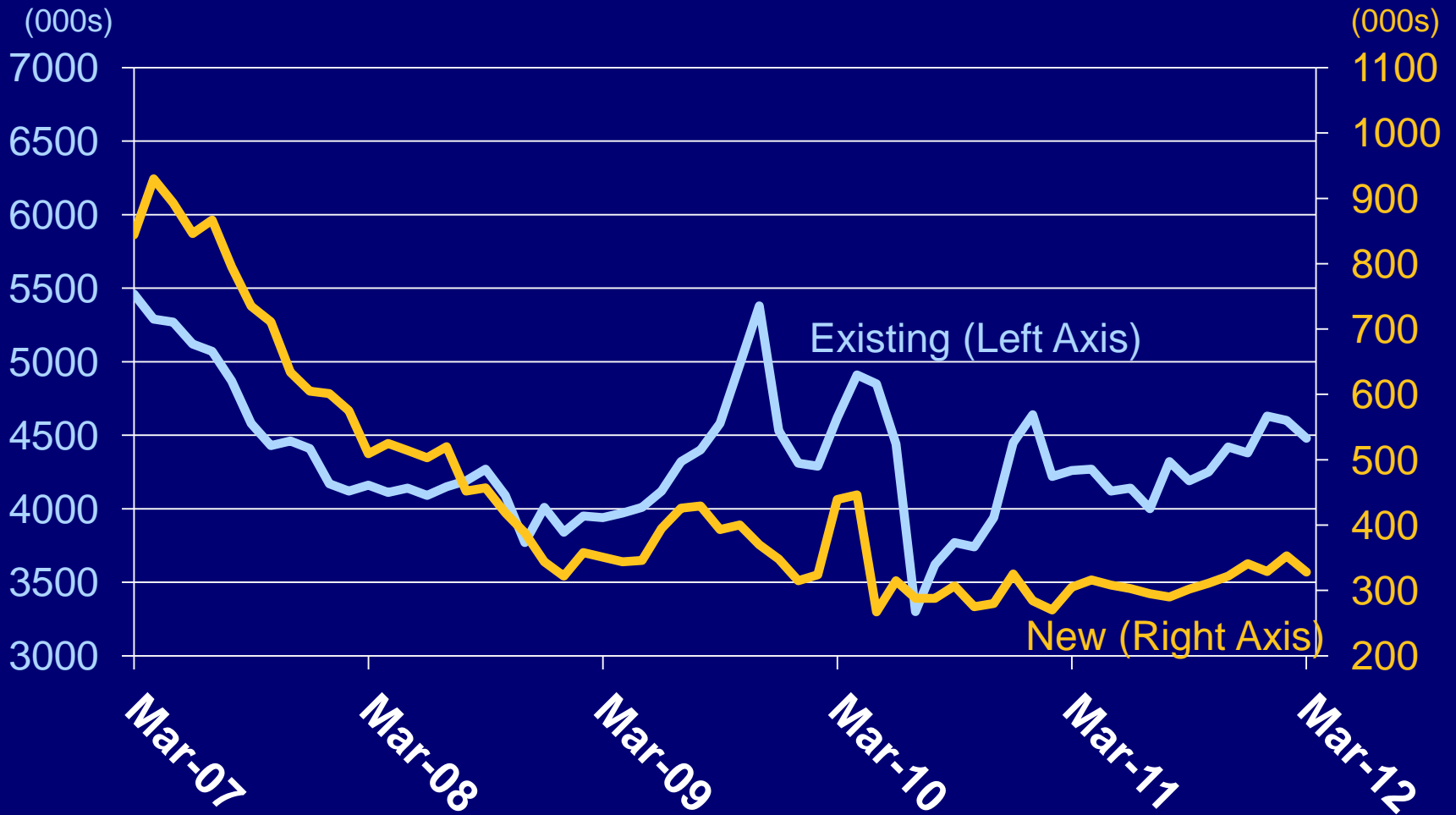


# U.S. Coincident and Leading Indices Nov 2006 – Dec 2011



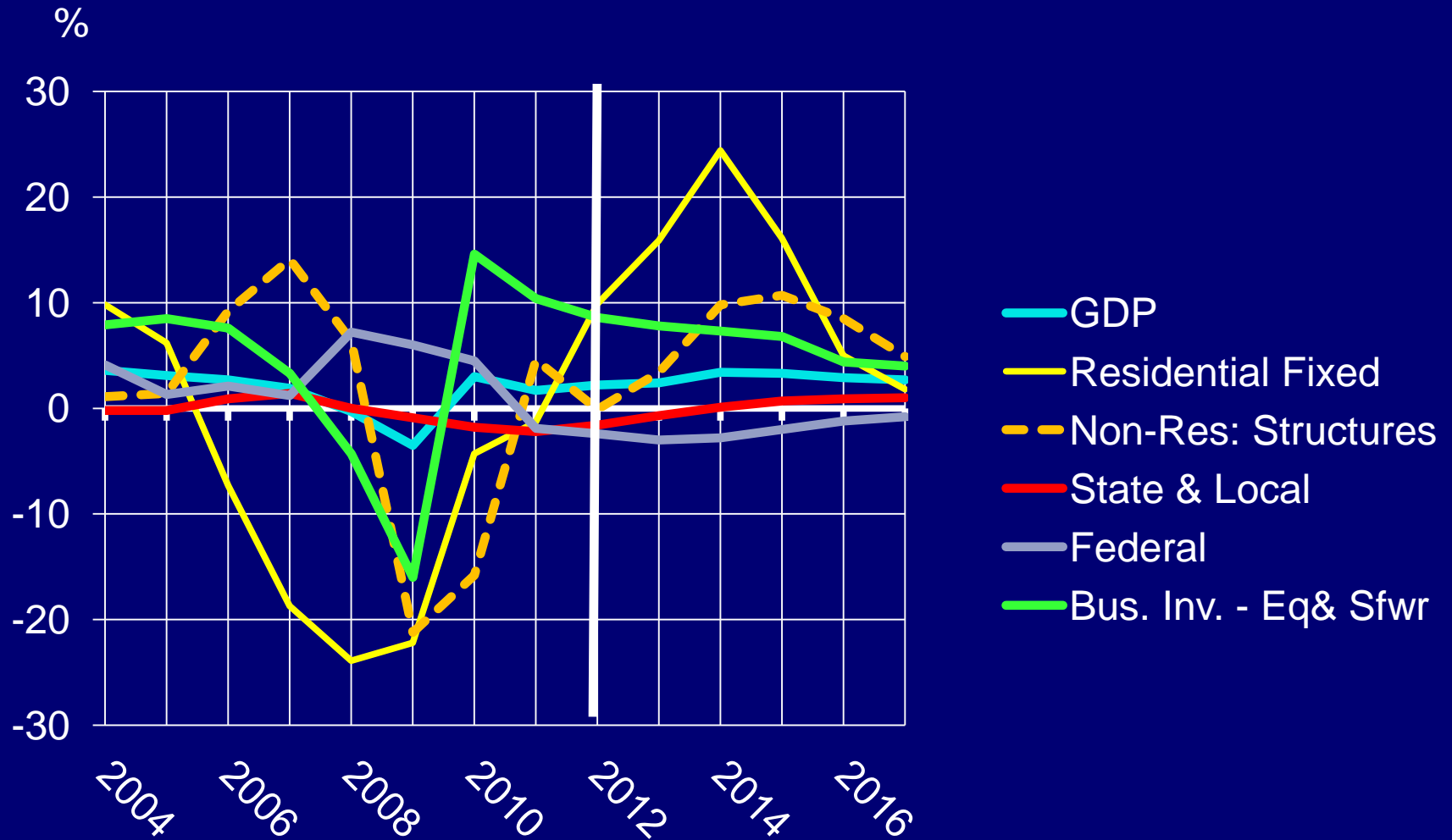
Source: The Conference Board, Re-benchmarked Series, Feb 2012

# U.S. New and Existing Home Sales



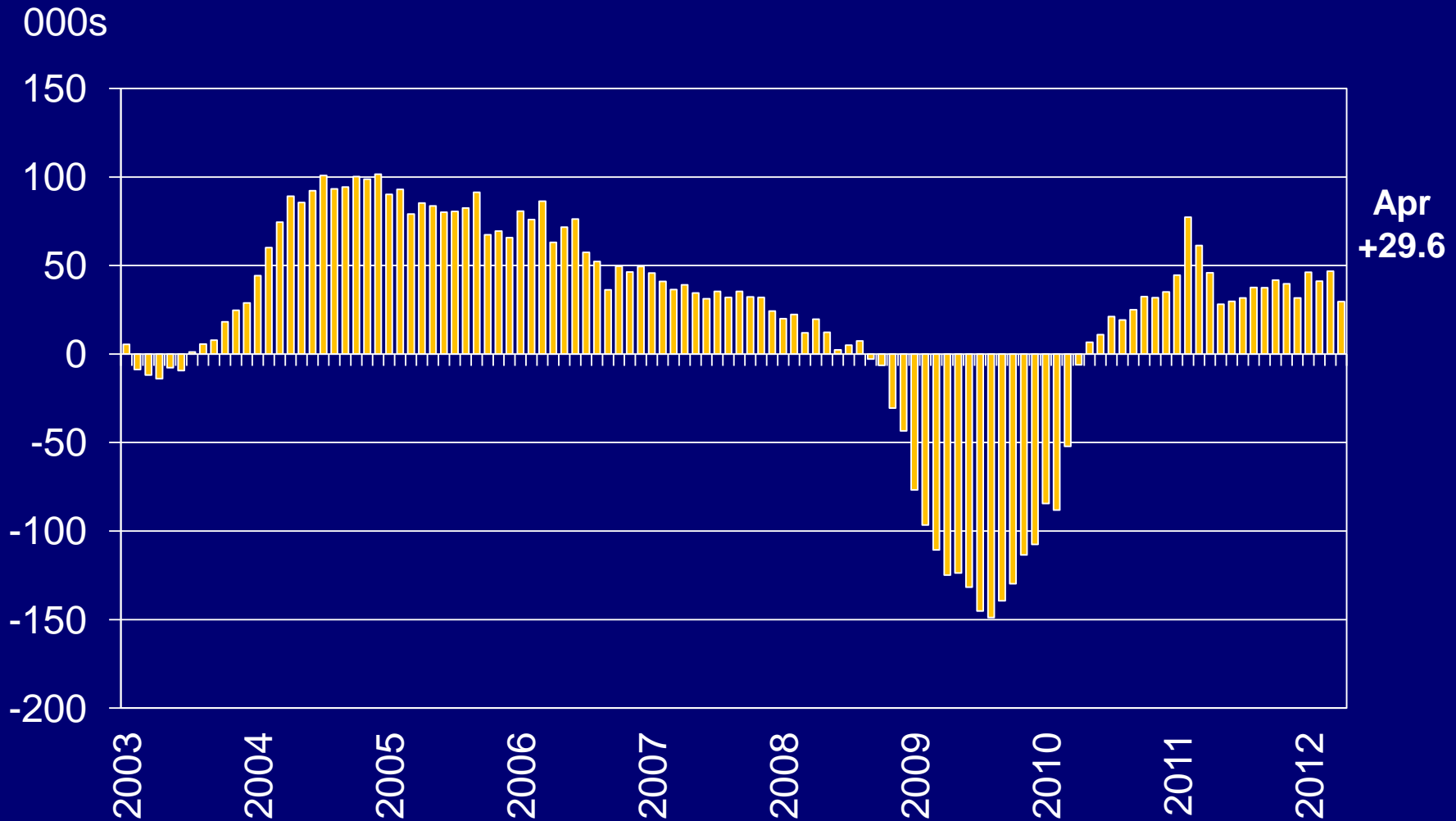
Source: NAHB (New) and NAR (Existing Sales Rebenchmark 12/11)

# U.S. Economic Performance



# The Virginia Economy

# Annual Job Change – MOTYC Virginia



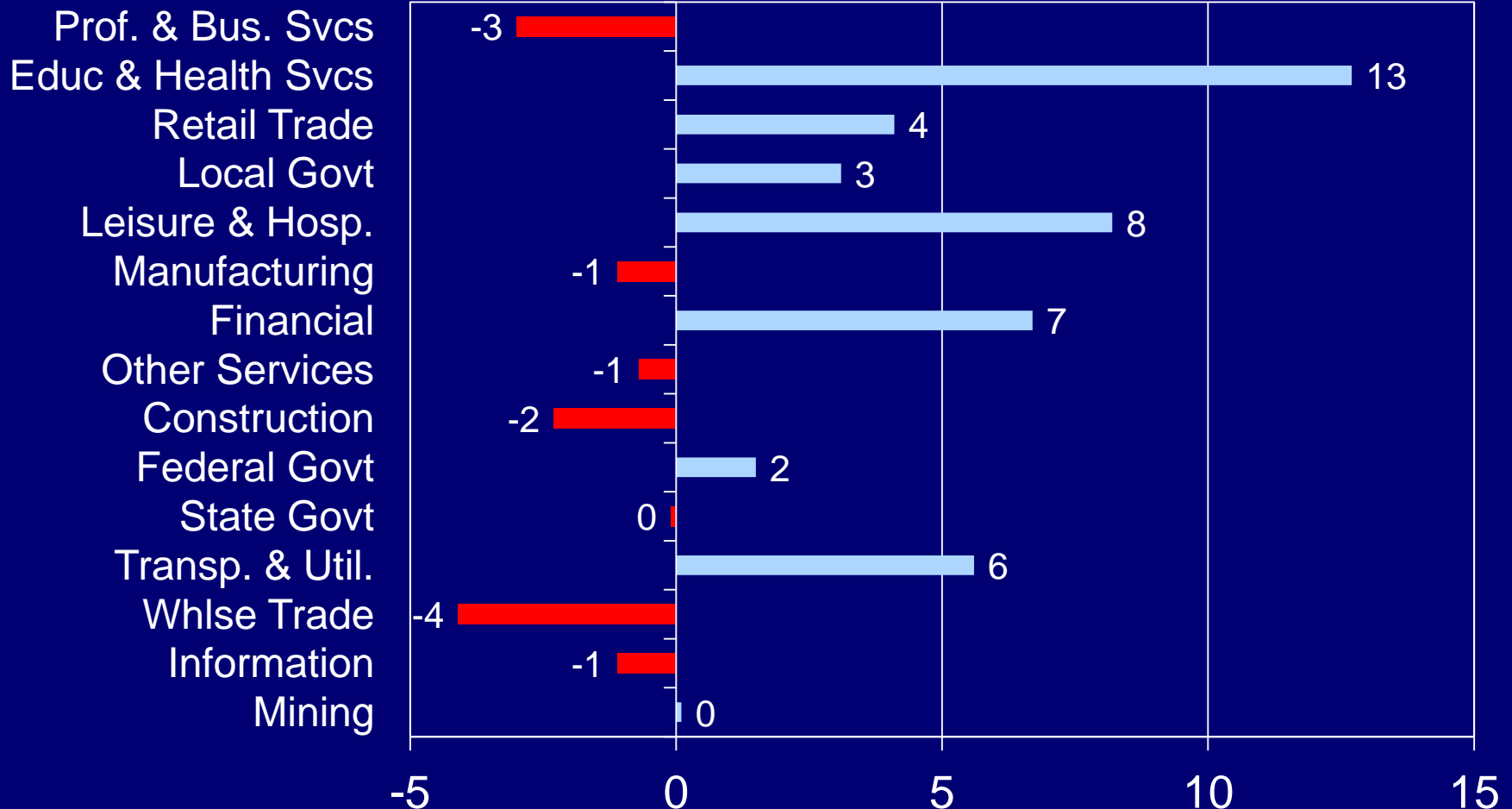
# Job Change by Sector

## Apr 2011 – Apr 2012

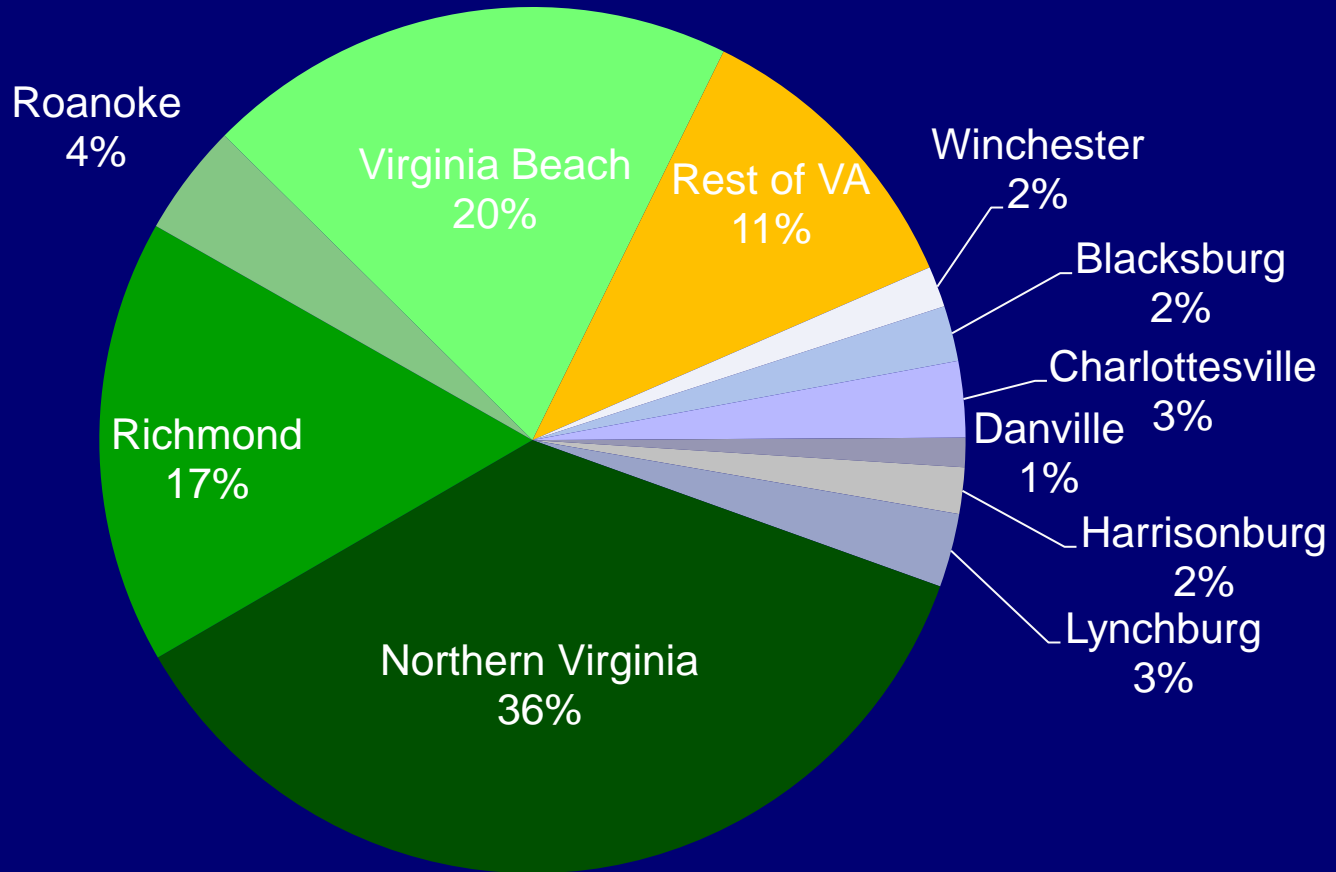
### Virginia

(000s)

Total +29,600

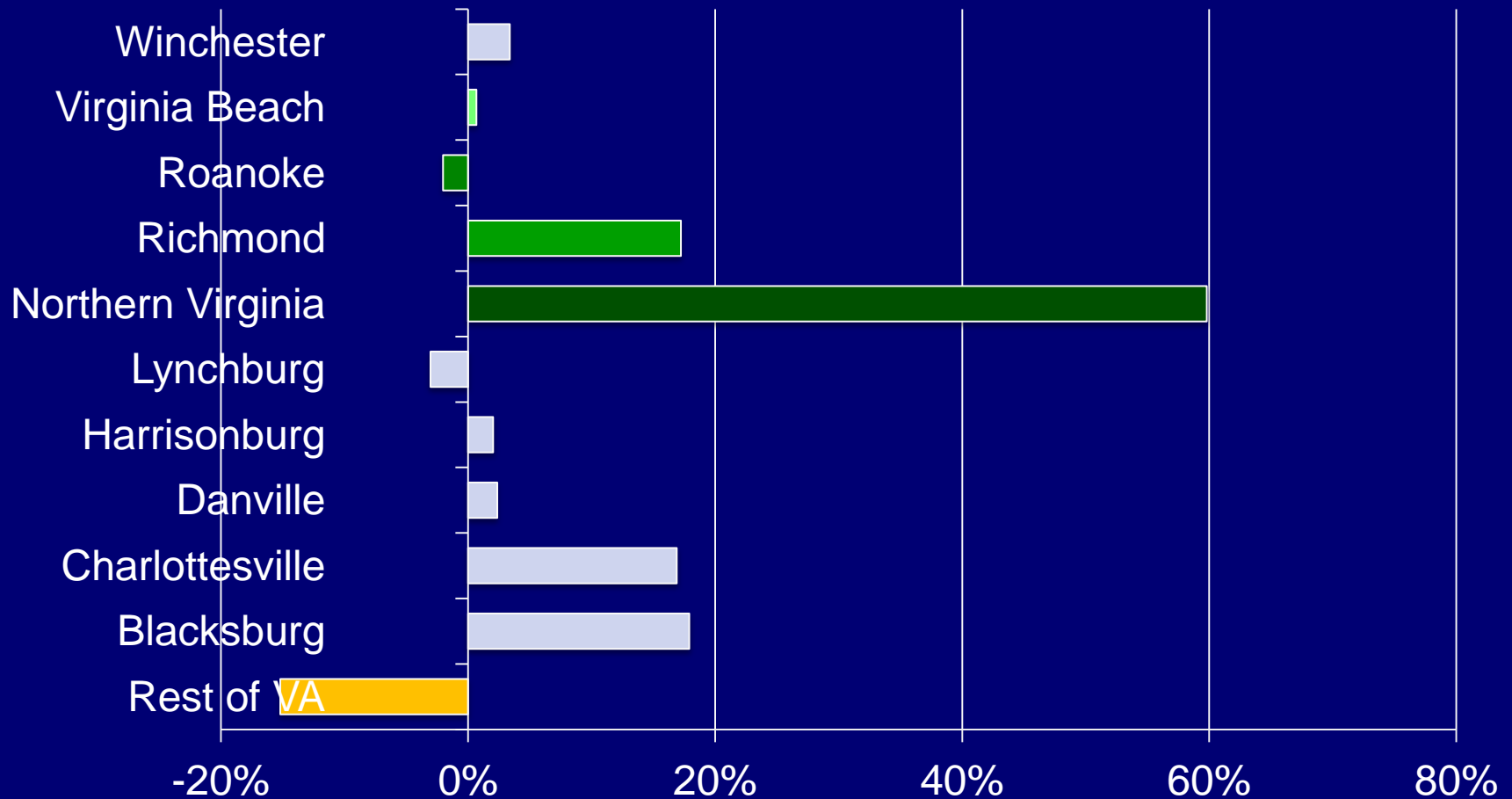


# Share of Virginia Jobs by Metro Area April 2012



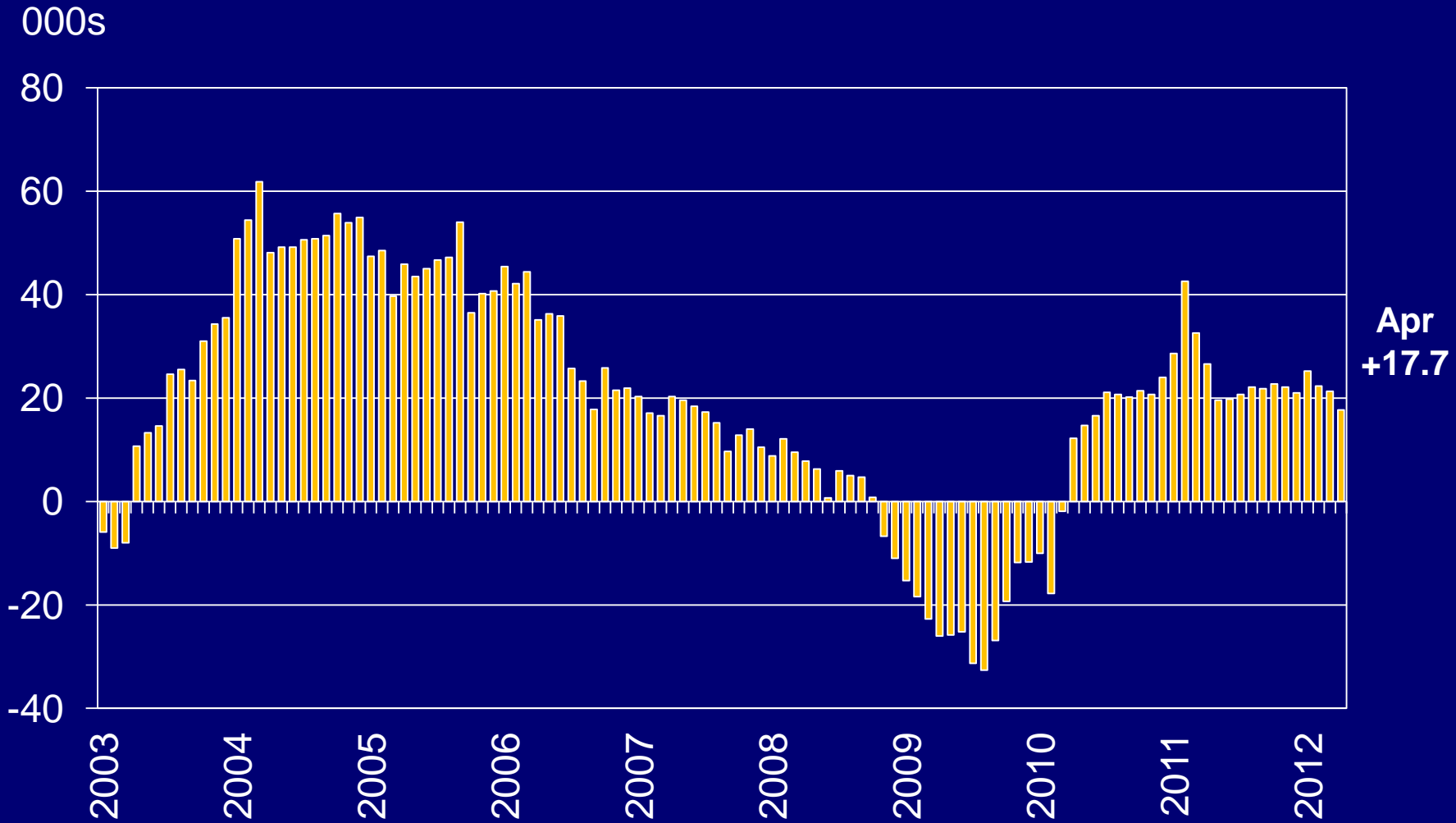
# Share of Job Change by Metro Area

## April 2011 - April 2012





# Annual Job Change – MOTYC Northern Virginia



Source: BLS, Not seasonally adjusted

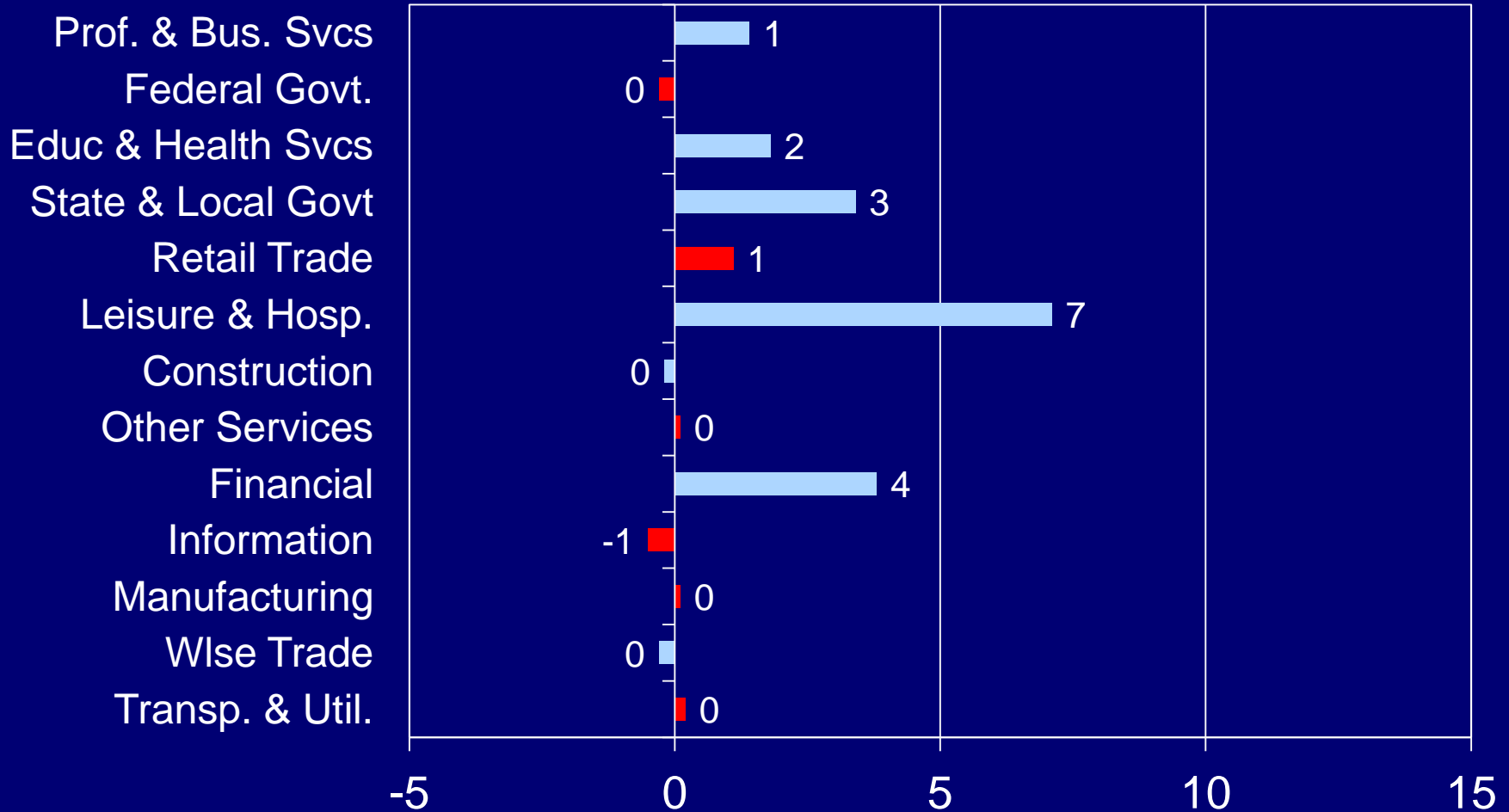
# Job Change by Sector

## Apr 2011 – Apr 2012

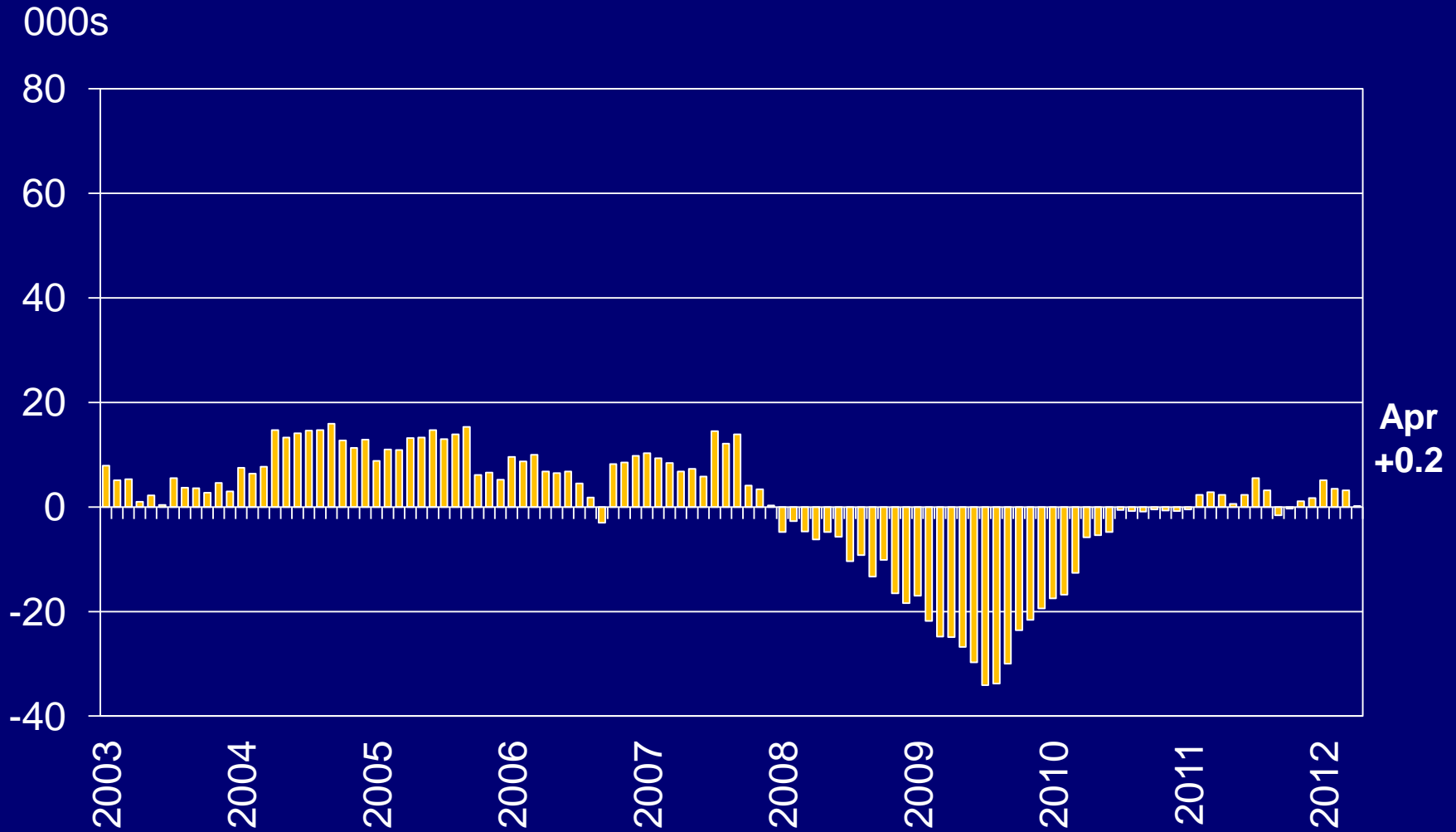
### Northern Virginia

(000s)

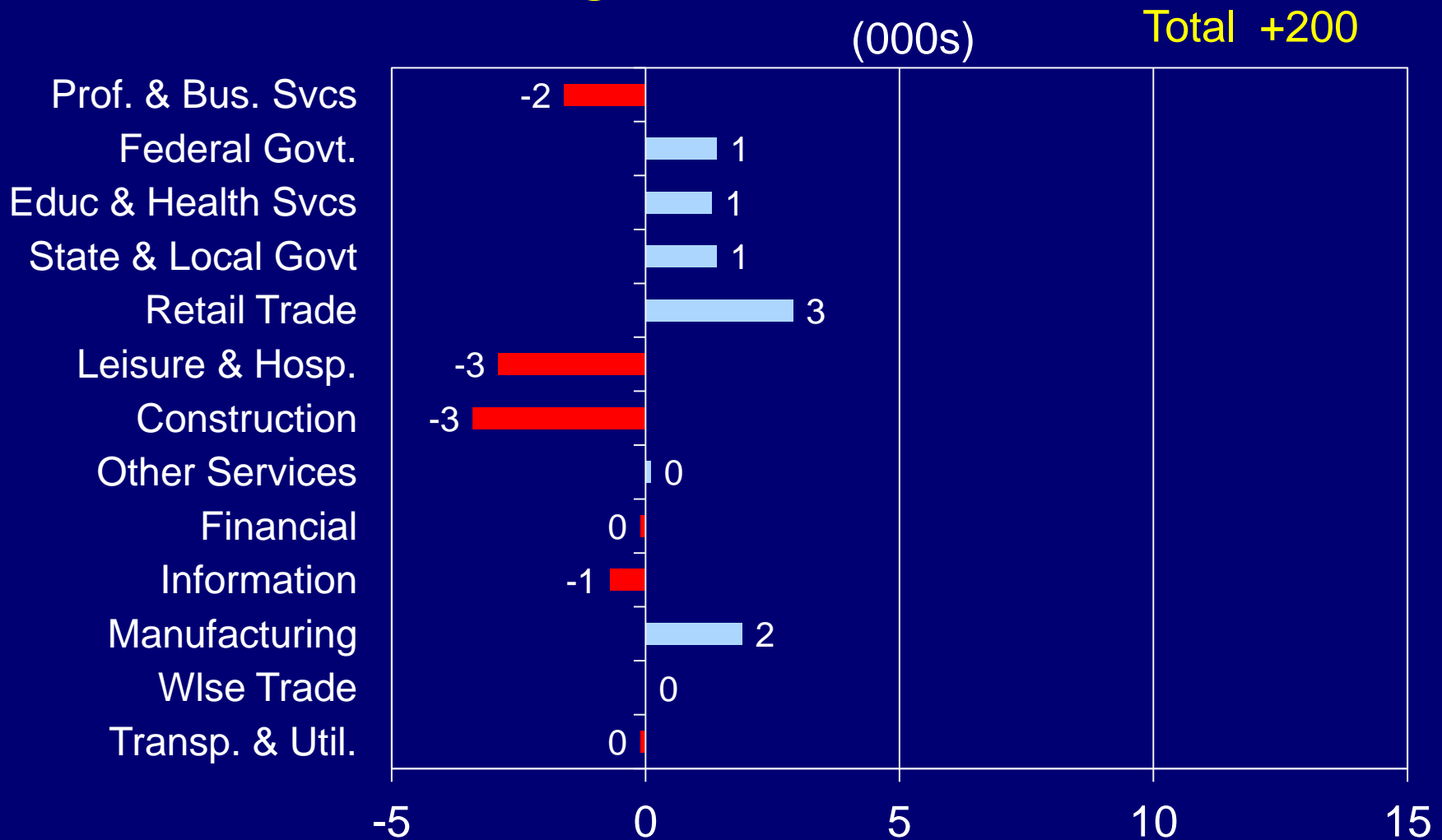
**Total +17,700**



# Annual Job Change – MOTYC Virginia Beach

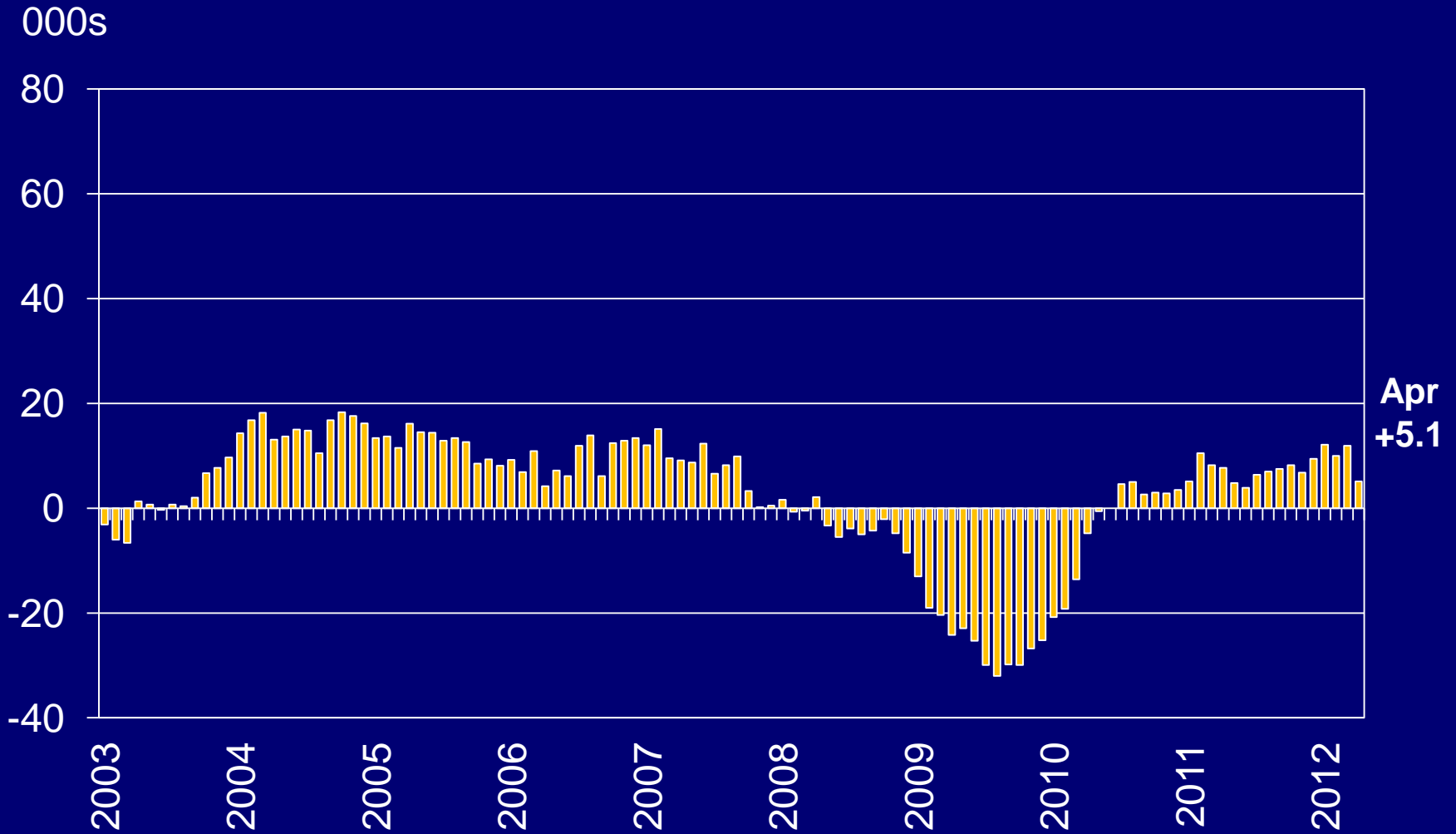


# Job Change by Sector Apr 2011 – Apr 2012 Virginia Beach



Source: BLS , Not seasonally adjusted

# Annual Job Change – MOTYC Richmond



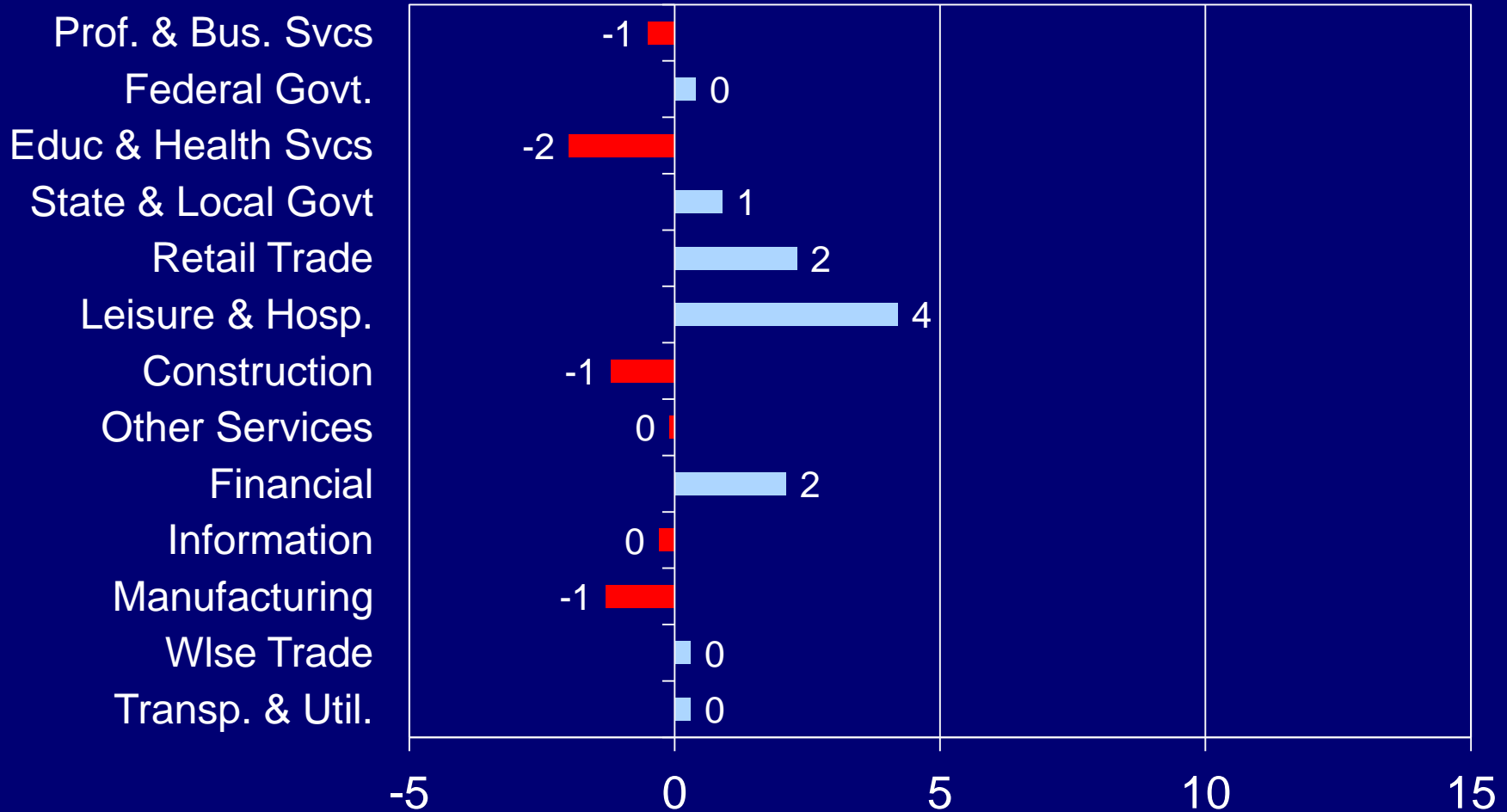
# Job Change by Sector

## Apr 2011 – Apr 2012

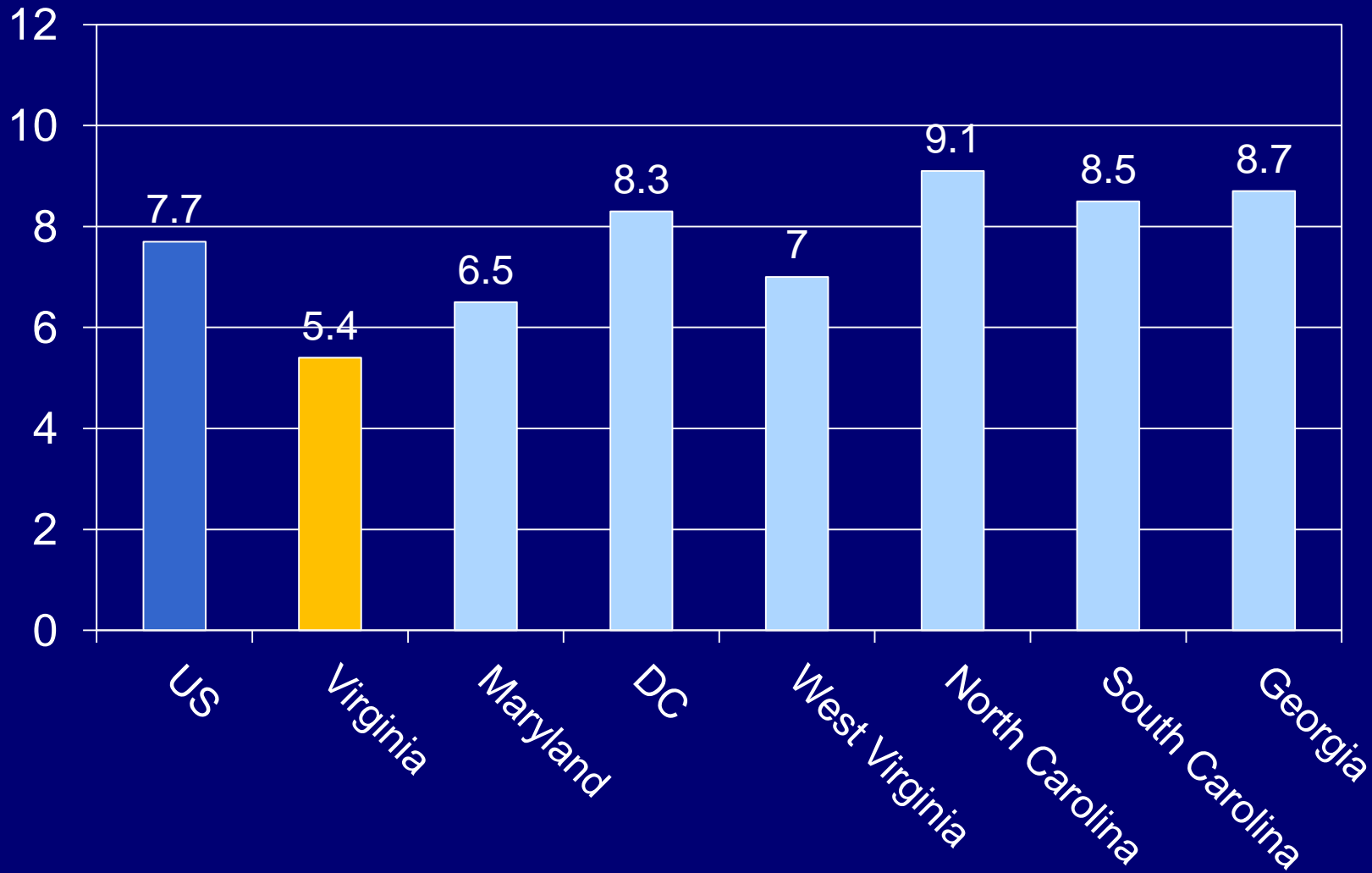
### Richmond

(000s)

Total +5,100

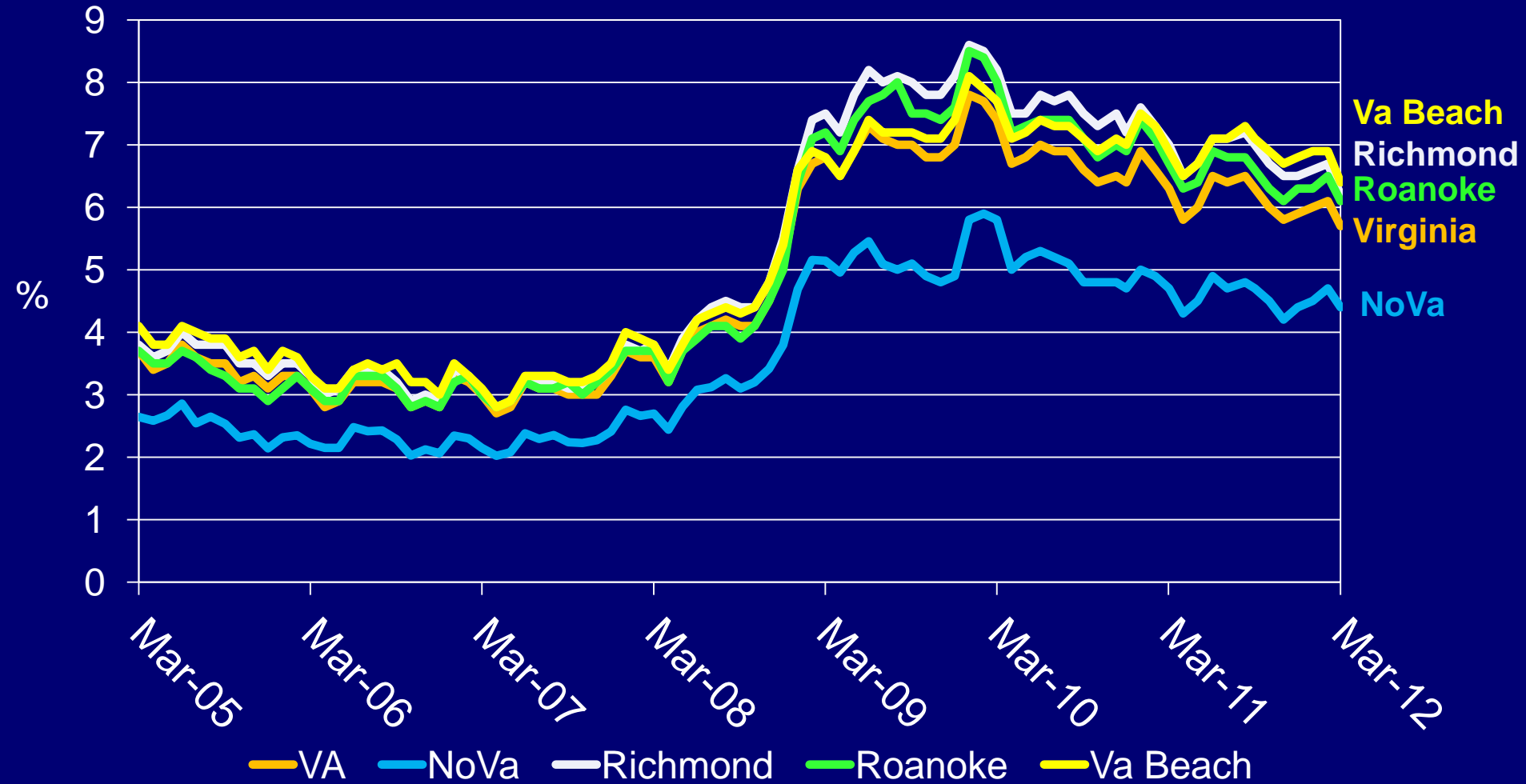


# Unemployment Rate Apr 2012



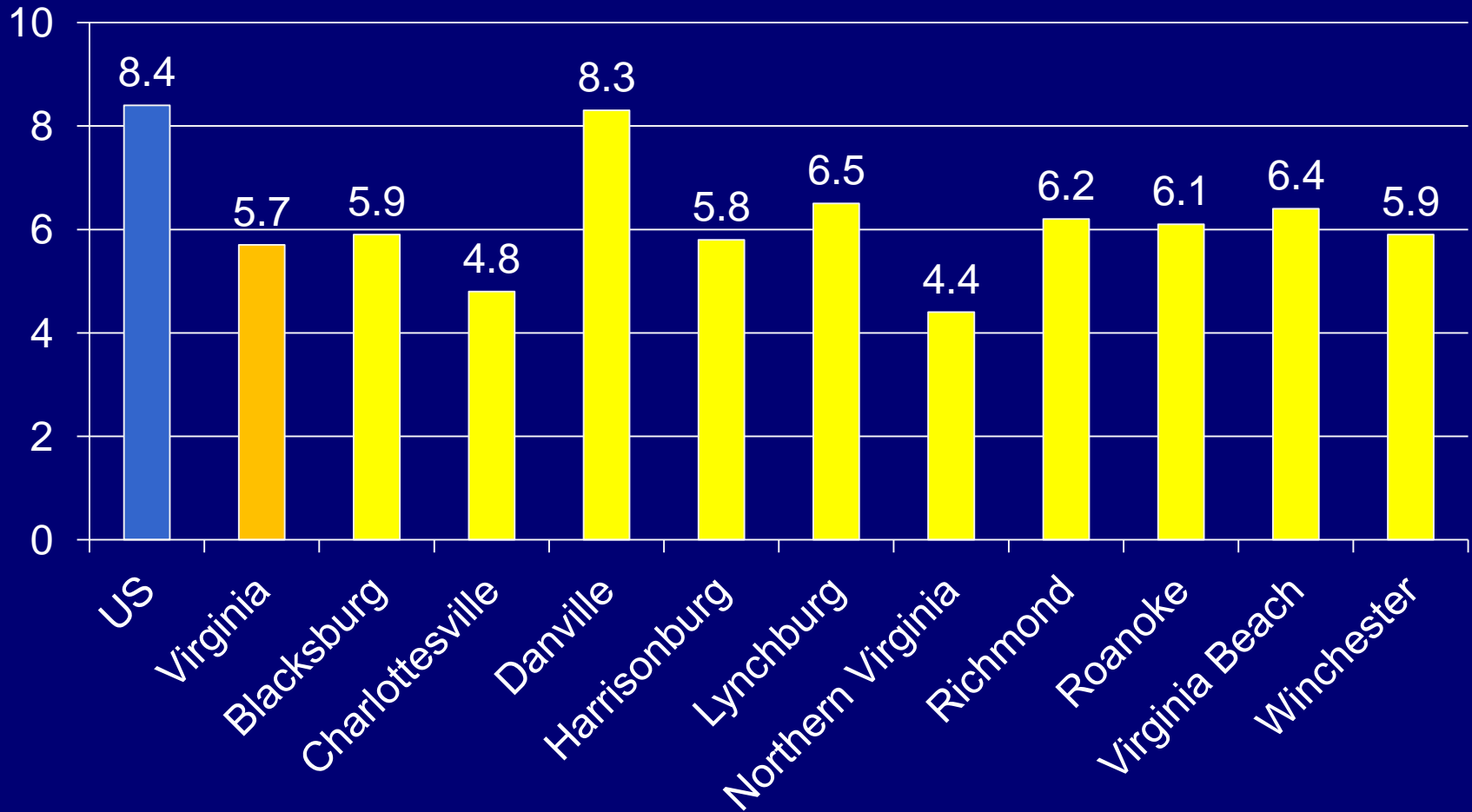
Source: BLS, Not seasonally adjusted

# Unemployment Rate



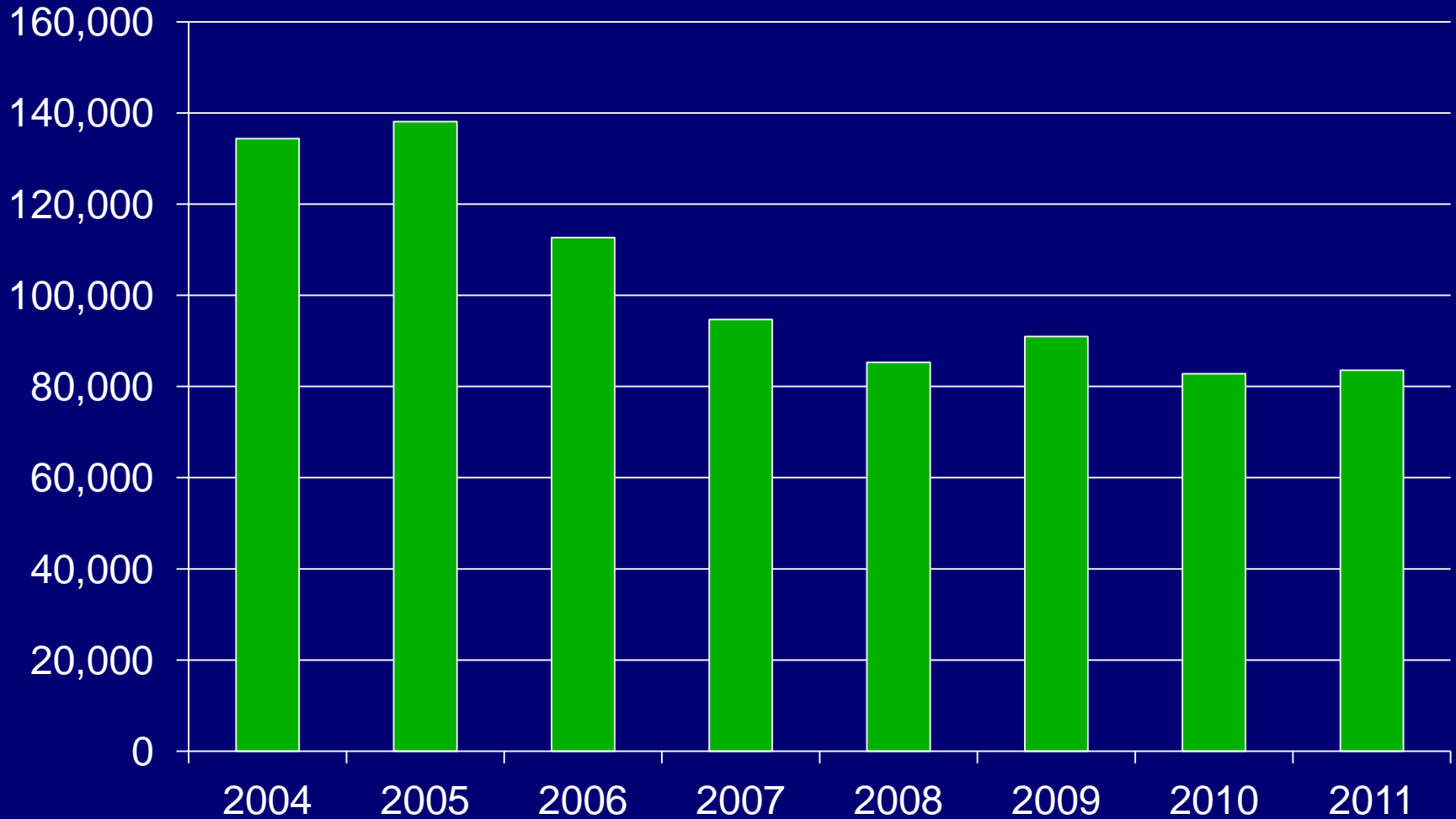


# Unemployment Rate March 2012



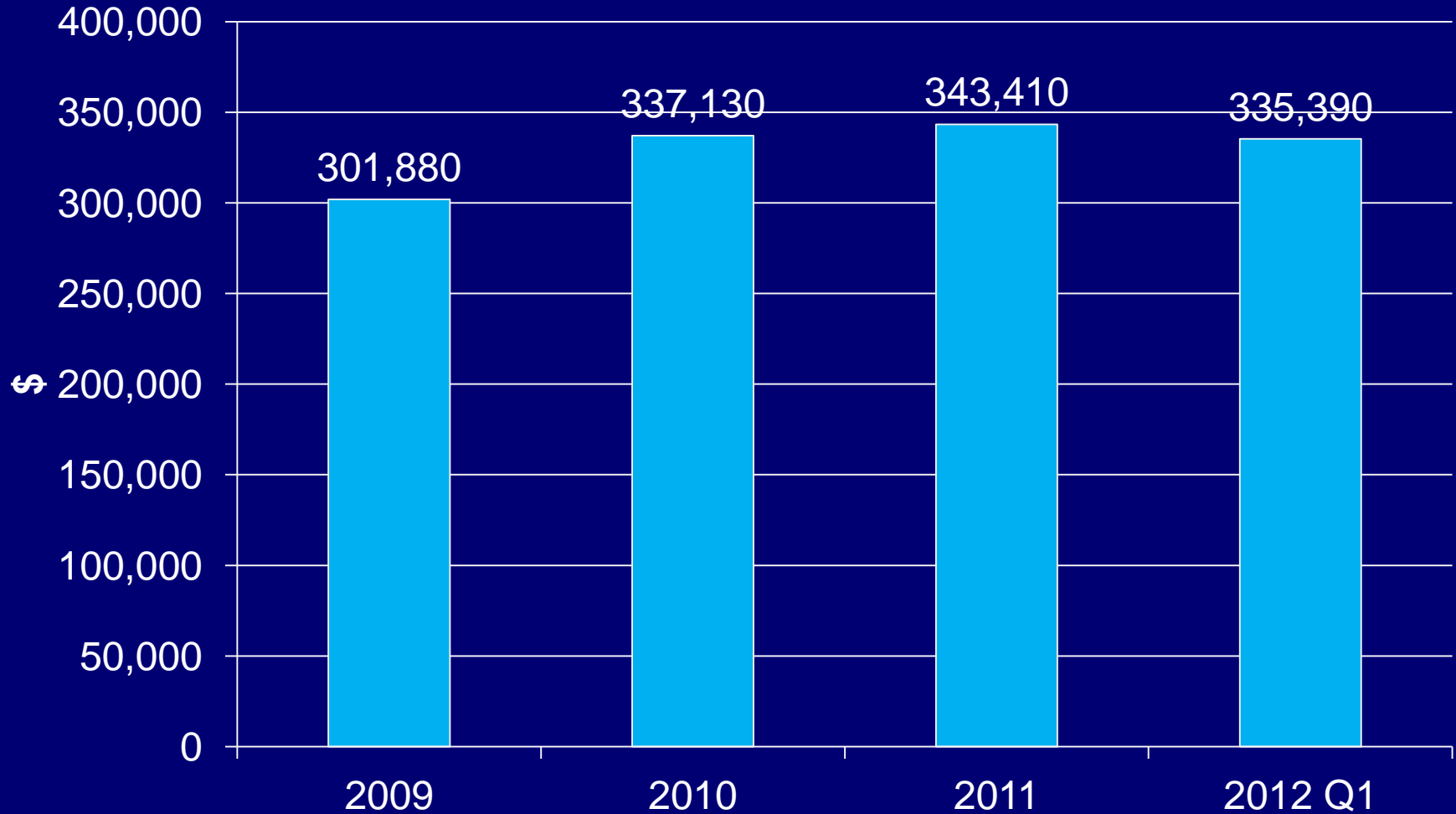
Source: BLS, Not seasonally adjusted

# Home Sales Virginia



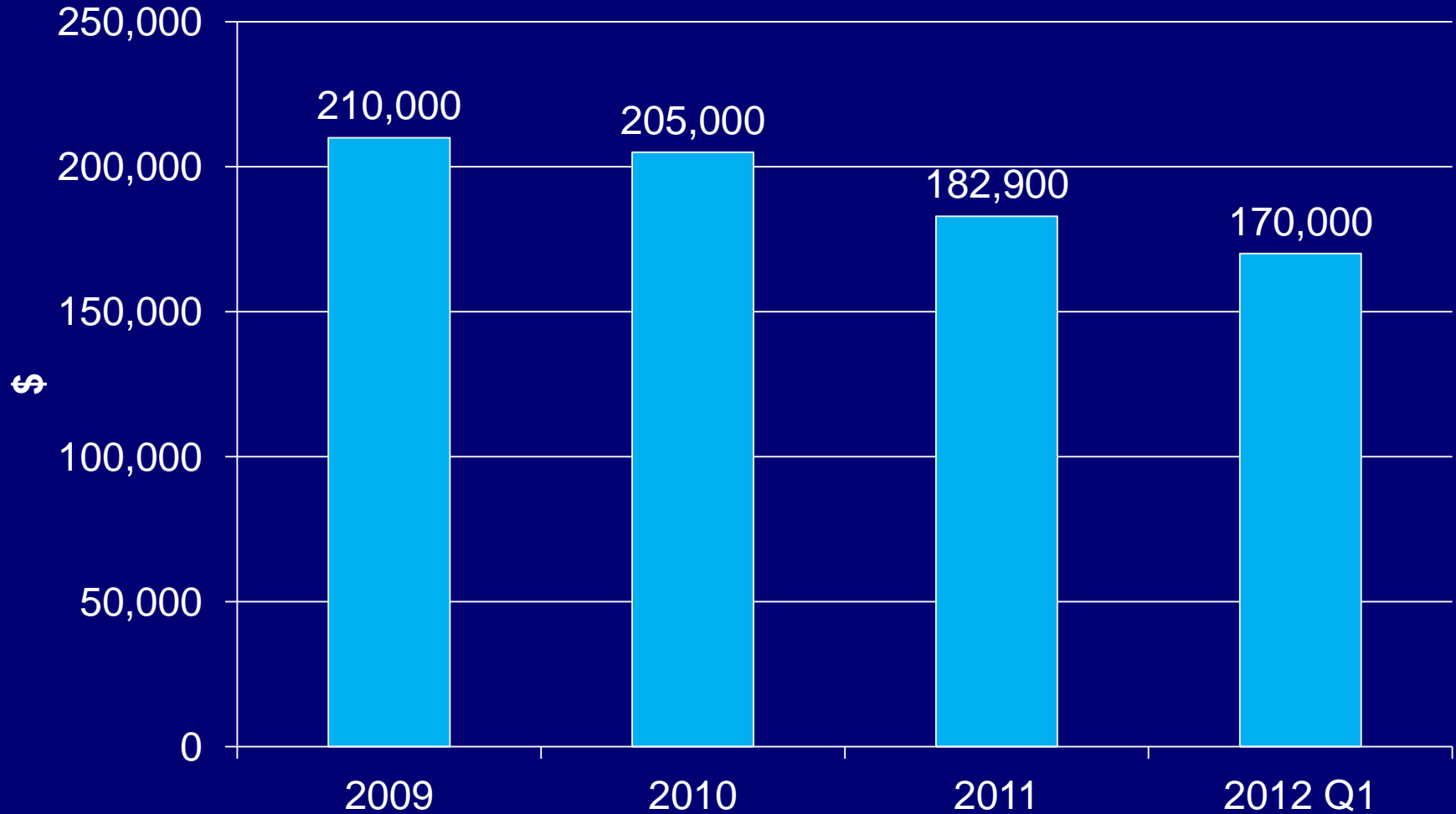
Source: Virginia Association of Realtors

# Median Home Prices Northern Virginia



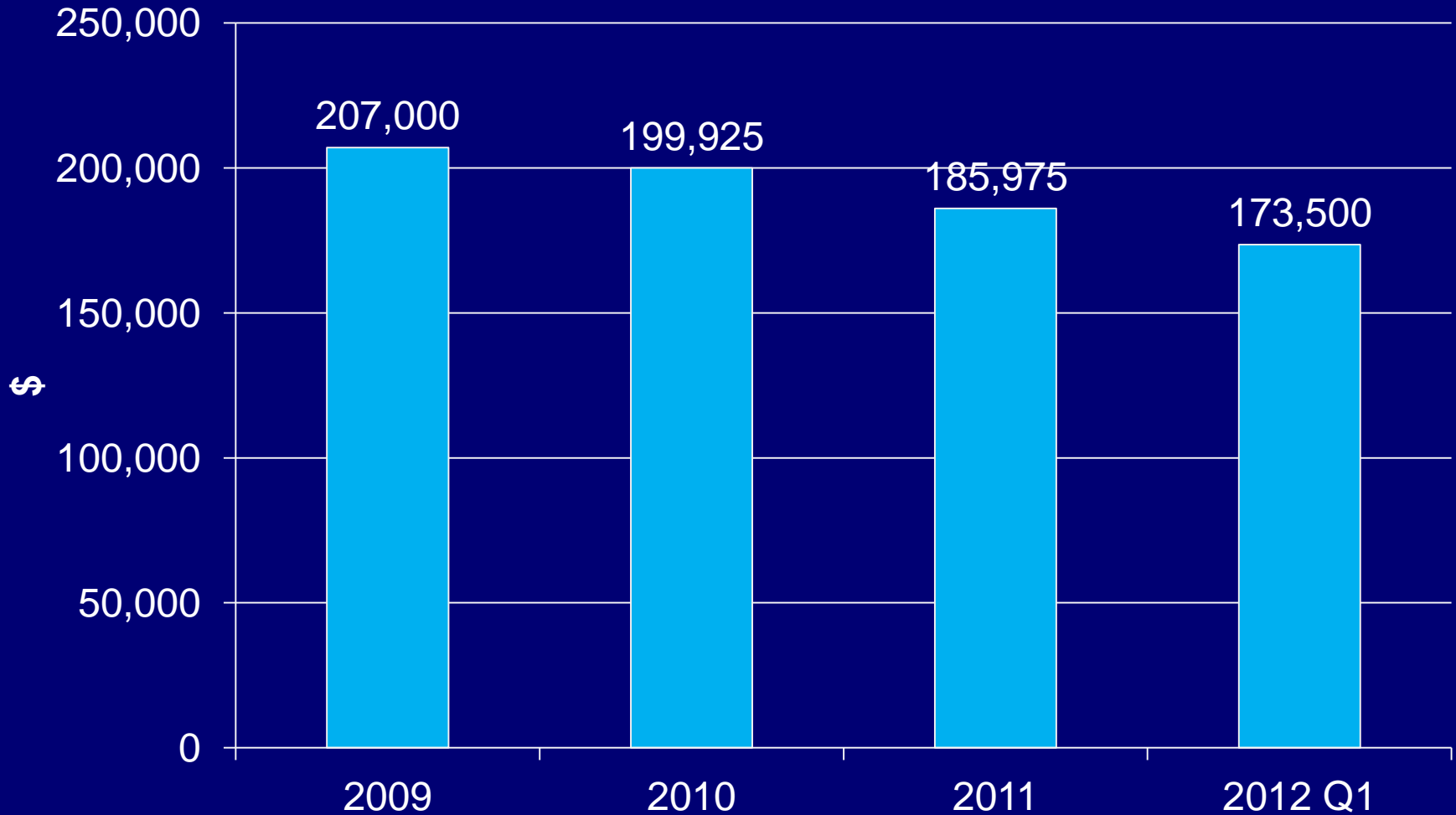
Source: RBIntel, GMU Center for Regional Analysis

# Median Home Prices Virginia Beach



Source: National Association of Realtors

# Median Home Prices Richmond



Source: CVR MLS, GMU Center for Regional Analysis

# Outlook

- Positive economic signals in much of the state
  - Relatively low unemployment
  - Job growth, particularly in high wage sectors
  - State has been attractive to new business
  - Housing recovery in many markets
- Potential risks remain
  - Uneven recovery, particularly in non-metro areas
  - Impacts of Federal spending cuts uncertain

GMU Center for Regional Analysis

[cra.gmu.edu](http://cra.gmu.edu)