



“The ongoing pandemic has underscored the value of supply chain management and delivery services during times of crisis. With our central East Coast location and advanced transportation infrastructure, our Commonwealth offers unparalleled advantages for businesses, and we are proud to support the company’s new high-tech operation in Stafford County.”

— Gov. Ralph Northam, Dec. 15, 2020, on DHL Supply Chain Solutions’ new \$72 million, 577-job distribution center

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Virginia

Pop. (2020): 8,684,166

Median household income (2020): \$73,543

Credit Rating: AAA/Stable

Pop. growth 2020–2025: 0.74%

Median age (2020): 39

Right-to-work state: Yes

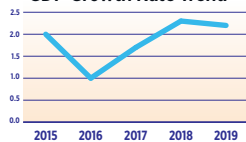
Legislative Update

- A new law increases the minimum wage from its current federally mandated level of \$7.25 per hour to \$9.50 per hour effective May 1, 2021; to \$11.00 per hour effective January 1, 2022; to \$12.00 per hour effective January 1, 2023; to \$13.50 per hour effective January 1, 2025; and to \$15.00 per hour effective January 1, 2026.
- In October, Virginia Governor Ralph Northam announced that Virginia allocated \$30 million in federal CARES Act funding to help Virginians whose employment was affected by the COVID-19 crisis. The new Re-Employing Virginians (REV) initiative will provide scholarships to eligible individuals to enroll in a workforce or community college program in five essential industries, including health care, information technology, skilled trades, public safety and early childhood education.
- A bill authorized casino gaming in the Commonwealth to be regulated by the Virginia Lottery Board. The location of casino gaming establishments shall be limited to Portsmouth, Richmond, Norfolk, Danville, and Bristol. Every city but Richmond was required to hold a Nov. 2020 referendum on whether to allow casino gaming. All four passed by a landslide. A separate measure authorized the Lottery to regulate sports betting.

GDP

13th

GDP Growth Rate Trend



2019 GDP
(in millions of current US\$)
\$556,905



26th

Business Tax Climate Rank Change 2020–2021: -1



14th

Higher Ed. R&D Expenditure in \$000s: 1,540,781



28th

Number of NCRCs: 26,957 | Percent Improvement 2019–2020: 14.68%



10th

2020 Workers' Comp Index Rate: 1.28



20th

Industrial power cost per kWh: \$6.43



22nd

Total Revenue as Share of Total Expenses, FY 2004-2019: 103.2%

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