

Virginia



The Longevity Economy is the sum of all economic activity in Virginia that is supported by the consumer spending of households headed by someone age 50 or older—both in Virginia, as well as spending on exports from Virginia to other states. This includes the direct, indirect (supply chain), and induced economic effects of this spending. (The induced impact involves the ripple effects from the spending of those employed either directly or indirectly.)

People over 50 contribute to the economy in a positive, outsize proportion to their share of the population. Despite being 33% of Virginia's population in 2013 (expected to grow to 35% by 2040), the total economic contribution of the Longevity Economy accounted for 38% of Virginia's GDP (\$171 billion). This supported 43% of Virginia's jobs (2.1 million), 35% of employee compensation (\$93 billion), and 44% of state taxes (\$16 billion). The greatest number of jobs supported by the

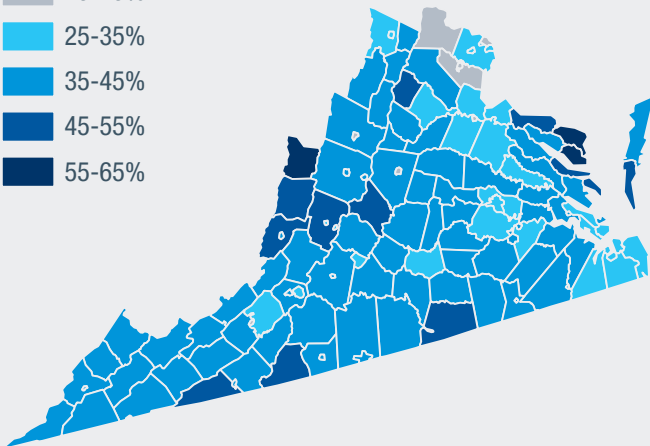
Longevity Economy were in health care (365,000), retail trade (358,000), and accommodation & food services (203,000).

This \$171 billion impact of the Longevity Economy was driven by \$135 billion in consumer spending by over-50 households in Virginia, or 52% of total comparable consumer spending. The categories where Longevity Economy spending accounted for the largest share of total consumer spending were health care (65%), other nondurables (58%), and financial services (56%).

People over 50 also make a significant contribution to Virginia's workforce, with 69% of people 50-64 employed, compared to 79% of people 25-49. Overall, people over 50 represent 32% of Virginia's workforce. Among employed people, 11% of those 50-64 are self-employed entrepreneurs, compared with 7% of those 25-49. Additionally, 49% of those 50-64 work in professional occupations, compared to 51% 25-49.

% of population over 50

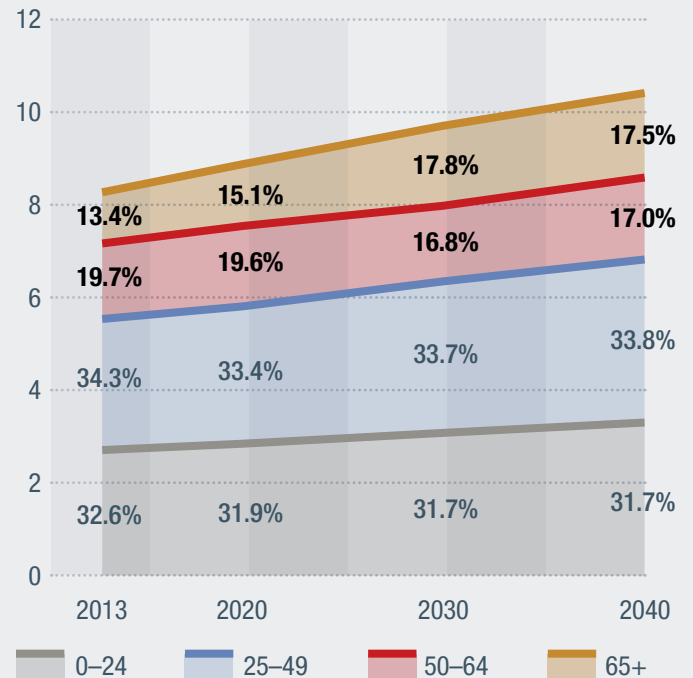
- 15-25%
- 25-35%
- 35-45%
- 45-55%
- 55-65%



© Crown Copyright

Population by age

Millions



Sources

Total population by age is from the Census 2013 population estimates. Population forecasts are from the Weldon Cooper Center for Public Service. County-level age distribution, labor force status, and occupation are from the 2012 American Community Survey. Consumer spending by age group is calculated for 2013 by Oxford Economics based on data from BEA Personal Consumption Expenditures, the BEA experimental state-level PCE series, and the BLS Consumer Expenditure Survey. The economic contribution of the Longevity Economy for 2013 is calculated by Oxford Economics using IMPLAN software. Benchmark statewide totals are from IMPLAN and relevant BEA NIPA tables.



