

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 and DC. 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.)

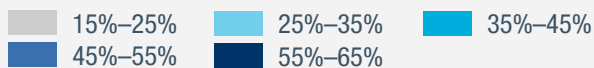
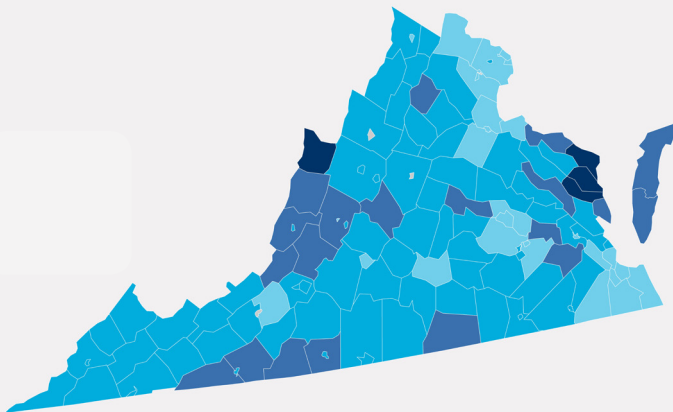
People over 50 contribute to the economy in a positive, outsize proportion to their share of the population. Despite being 34% of Virginia's population in 2015 (expected to be 34% in 2040), the total economic contribution of the Longevity Economy accounted for 37% of Virginia's GDP (\$181.9 billion). This supported 44% of Virginia's jobs (2,217,000), 37% of labor income (\$112.9 billion), and 40% of state and local taxes (\$16.4 billion). The greatest number of jobs supported by the Longevity Economy were in education & health services (503,000), trade,

transportation & utilities (446,000), and professional & business services (321,000).

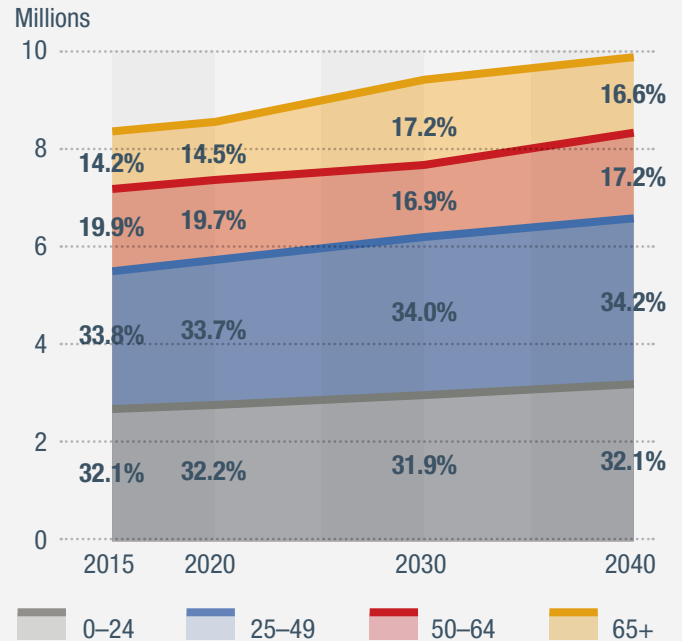
This \$181.9 billion impact of the Longevity Economy was driven by \$166.4 billion in consumer spending by over-50 households in Virginia, or 54% of total comparable consumer spending. The categories where Longevity Economy spending accounted for the largest share of total consumer spending were health care (64%), entertainment (54%), and trade margins & personal transport services (53%).

People over 50 also make a significant contribution to Virginia's workforce, with 70% of people 50-64 employed, compared to 80% of people 25-49. Overall, people over 50 represent 33% of Virginia's workforce. Among employed people, 11% of those 50-64 are self-employed entrepreneurs, compared with 6% of those 25-49. Additionally, 50% of those 50-64 work in professional occupations, compared to 52% of those 25-49.

% of population over 50



Population by age



Sources: Population by age by county is from the Census Bureau population estimates for 2015. State population projections to 2040 are from the Weldon Cooper Center for Public Service. Labor force status and occupation by age are from the 2015 American Community Survey (ACS). Consumer spending by age of household head for 2015 is calculated by Oxford Economics using data on relative household consumption levels by product type from the 2015 Consumer Expenditure Survey and the 2012 National Health Expenditures Data. These are combined with the number of households by age of household head from the ACS, and then total spending by product is scaled to 2015 household spending data from IMPLAN. The 2015 economic impact of this spending by the Longevity Economy is calculated by Oxford Economics using IMPLAN software, and benchmarked against IMPLAN totals for the state.

<https://doi.org/10.26419/res.00172.051>



