

Economic Development is the ANSWER!



- ✓ Want to enhance education in your community?
- ✓ Need better housing?
- ✓ How about workforce opportunities, health care and transportation?

The answer to making that happen is the same: **economic development.**

Each day, economic developers across the state work with partners to bring investment to communities that provide economic opportunity to residents and critical revenues to maintain and enhance Virginia's excellent quality of life.

\$7.7 million

Nominal value of tax dollars to a locality over 20 years for an average manufacturing project.

WHAT HAS ECONOMIC DEVELOPMENT MEANT TO VIRGINIA?

1,018

COMPANY
ANNOUNCEMENTS

\$143.3B

NEW CAPITAL
INVESTMENT*

*88 new jobs and \$140.73 million investment = average (mean) project

89,545

NEW JOBS
ANNOUNCED*

*35 new jobs and \$3.5 million investment = median (mid-point) project

73.4%

ANNOUNCEMENTS FROM
EXISTING BUSINESSES EXPANDING

67.2%

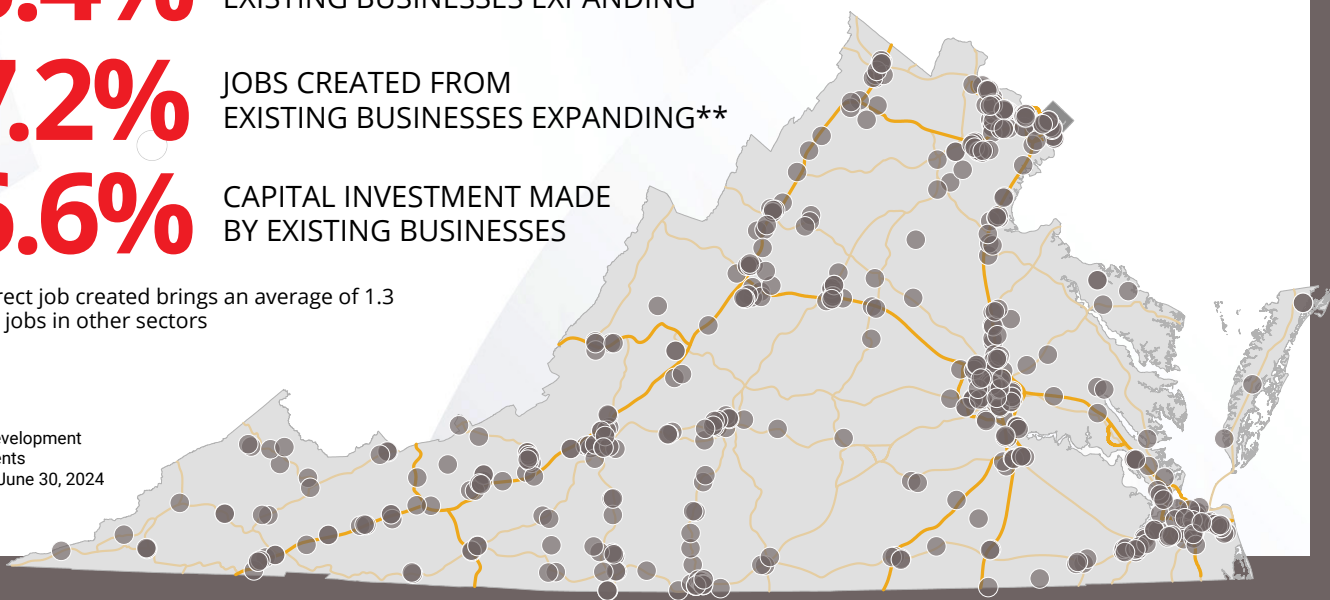
JOBS CREATED FROM
EXISTING BUSINESSES EXPANDING**

56.6%

CAPITAL INVESTMENT MADE
BY EXISTING BUSINESSES

**Each direct job created brings an average of 1.3 additional jobs in other sectors

●
Economic Development
Announcements
July 1, 2019-June 30, 2024



What is Economic Development?



Economic Development is creating an **INCLUSIVE ECONOMY** and **OPTIMIZING ECONOMIC OPPORTUNITIES** for all Virginians.

Economic Development is an **INVESTMENT** in our communities' **PROSPERITY** and **SUSTAINABILITY**.

Economic Development is creating **COMPETITIVE COMMUNITIES** across Virginia that supports business **EXPANSION** and **ATTRACTS** new businesses.

Economic Development is creating **HIGH-QUALITY JOBS** and bringing **PROSPERITY** to Virginians.

Economic Development is **GENERATING REVENUE** for the Commonwealth and its localities.

PUBLIC POLICY

To continue to drive economic growth, and preserve Virginia's place as the top state for business, the Commonwealth must prioritize ongoing investments in innovative economic development strategies.

SCAN THE QR CODE
to download the Virginia
Economic Developers 2025
Public Policy Platform



\$8:1

Estimated Return on Investment in state tax revenue per dollar invested over five years.

~90%

of General Fund Revenues are driven by economic development (Individual & Corporate Income, SUT)

Data points in this document are sourced from the Virginia Economic Development Partnership (July 1, 2019-June 30, 2024)

With more than 600 members, the Virginia Economic Developers Association (VEDA) is a professional association of economic developers and ally organizations, representing all corners of the Commonwealth. VEDA works to ensure Virginia's continued prosperity by supporting innovative economic development programs that assist in maintaining Virginia's excellent business climate so the Commonwealth can attract new high paying jobs and capital investment.

goveda.org