

Economic Impacts of **\$3 BILLION¹** in Regional Funding through the **NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

Northern Virginia Region:

- For each dollar of Direct Economic Impact, Northern Virginia receives a total regional impact of **\$1.58**.
- Employment impact starts with **13,654 jobs**.
- Employment impact increases **72%** to **23,420 jobs** over 10 years when Indirect Impacts and Induced Impacts are included.

Commonwealth of Virginia:

- For each dollar of Direct Economic Impact, the Commonwealth receives a total impact of **\$1.73**.
- Statewide employment starts at **13,758 jobs**.
- Statewide employment increases to **26,021** over 10 years when Indirect Impacts and Induced Impacts are included.
- Of the jobs supported by NVTa funding, **90%** are in Northern Virginia.

JOBS

26,000

Employment generated,
90% in Northern Virginia

LABOR INCOME

\$1.5 BILLION

Salaries, wages
and benefits paid

ECONOMIC ACTIVITY

\$4.4 BILLION

Value of business
transactions generated

VALUE ADDED

\$2.2 BILLION

Gross Regional Product

STATE AND LOCAL TAXES

\$60.7 MILLION

Taxes and fees received by
state and local jurisdictions



The study period analyzed is FY2014-FY2024 and the Economic Impact is broken into three classifications: Direct Impact (economic activity generated by a project); Indirect Impact (secondary economic activity generated by a project); and Induced Impact (economic activity generated by household income resulting from Direct and Indirect Impacts). Direct Impact is used as the basis of the results for the Region and Commonwealth because some of the economic impact of the Authority's projects occurs outside of Virginia.



This study was completed by Richmond, VA-based Chmura Economics & Analytics.

Chmura used IMPLAN Pro for the study. IMPLAN Pro is one of the most widely used economic impact assessment modeling systems.

¹ NVTa FY2014-FY2024 Actual and Estimated Revenues





About the Report

NVTA commissioned Richmond, VA based Chmura Economics & Analytics to assess the economic impacts of NVTA's \$3 billion in regional funding.

NVTA requested the use of widely-recognized, transparent modeling and assessment tools to increase confidence in the results and allow for future study expansion to include the economic value of the actual use of the completed transportation projects.

The study's results are based only on the spending of project funds, and do not include the economic value of the completed projects.

Study Purpose

Determine economic impact of NVTA capital investments, building upon a prior 2016 study, with expanded detail to include local, regional and statewide impacts.

Methodology

This study uses actual NVTA program funding for FY2014-2023 and estimates for FY2024.

The study perspective incorporated NVTA's \$3 billion in regional transportation infrastructure investments, which included the regional project funds (70% funds) and local distribution funds (30% funds).

The study results are presented in terms of:

- **Direct Impact:** Economic activity generated (materials, labor, equipment)
- **Indirect Impact:** Secondary economic activity generated (need for more rental equipment, design software, services)
- **Induced Impact:** Payroll spending of people working on projects

Key Takeaways

Creating Jobs

Of the **26,000** jobs created through NVTA project funding, **90%** are staying in NoVa, adding to the tax base and ensuring the future growth and vitality of the region.

Saving Travel Time



NVTA's projects are expected to save Virginia citizens

209 million hours of travel time, or **\$3.1** billion dollars in monetary savings, giving the taxpayers more than **100%** return on the taxes they entrust to NVTA.

Triggering Momentum



NVTA's funding of

\$1.9 billion in 95 multimodal regional projects has triggered another **\$3.8** billion in additional investments. **\$5.7** billion in critical transportation projects to NoVa

The taxes paid by Northern Virginians to NVTA, benefit the entire Commonwealth through increased economic activity.

Key Results

\$3.97	NOVA Spending	\$2.51B	\$6.47M	\$813M
		Direct	Indirect	Induced
\$0.41B	Virginia Spending	\$0.02B	\$244M	\$144M
		Direct	Indirect	Induced
\$4.38B	Spending Total	\$2.53B	\$891M	\$957M
		Direct Total	Indirect Total	Induced Total
23,420	NOVA Employment	13,654	3,089	6,676
		Direct	Indirect	Induced
2,601	Virginia Employment	104	963	1,535
		Direct	Indirect	Induced
26,021	Employment Total	13,758	4,052	8,211
		Direct Total	Indirect Total	Induced Total

Note: Numbers may not sum due to rounding.

Additional Questions?

Study Results Inquires: **Mike Longhi**, Chief Financial Officer, NVTA Michael.Longhi@thenovaauthority.org

Media-Related Inquiries: **Erica Hawksworth**, Communications & Public Affairs Manager, NVTA Erica.Hawksworth@thenovaauthority.org

