

NVTA Economic Impact Study and Findings

February 6, 2019

Forum on Economic Impacts of Transportation Investments

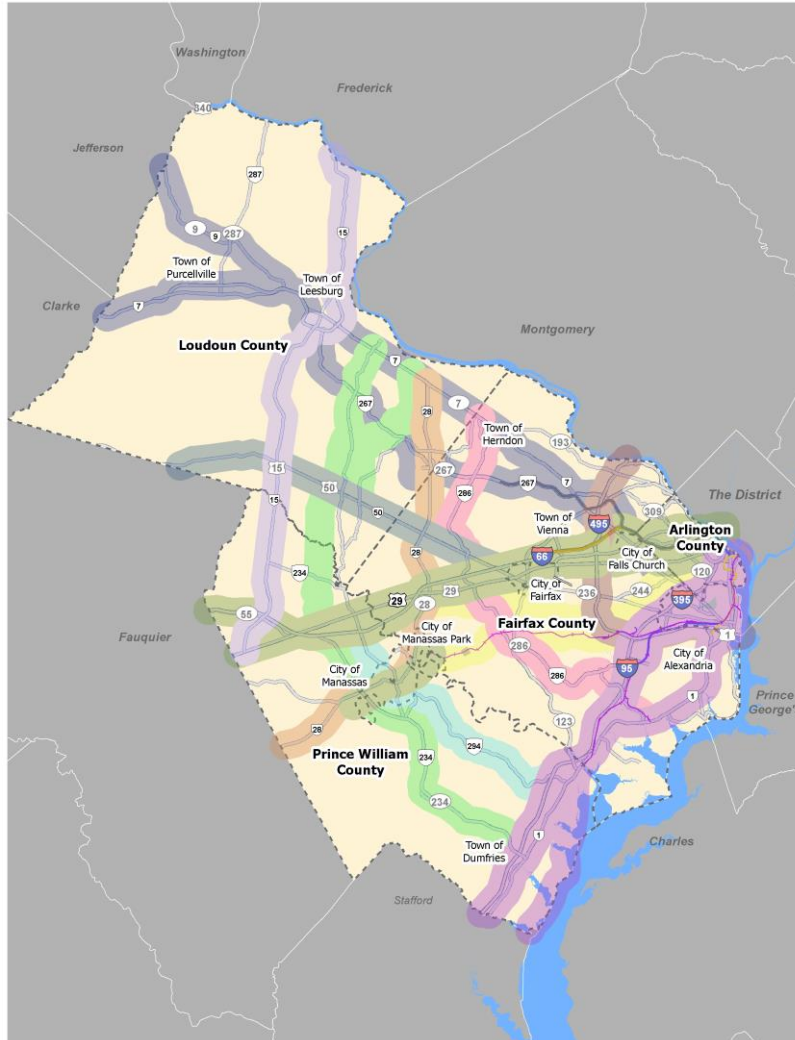


Presented by:

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Authority at a Glance



- The Authority is advancing **122 regional multimodal projects across seven modes totaling nearly \$2 billion.**
- In June 2018, the Authority adopted its FY2018-2023 Six Year Program including an additional **44 regional projects totaling \$1.285 billion.**
 - *\$2.5 billion in funding requests.*
- Starting in June 2020, the Authority expects to fund additional projects **totaling \$400+ million every two years.**



Economic Impact Analysis



- Study conducted by an independent firm – Chmura Economics & Analytics – using IMPLAN Pro, which is one of the most widely used economic impact assessment modeling systems.



- Determined economic impact of NVTA investments focused on the Authority's project funding programs (70% funds) and revenue distribution (30% funds). The study period analyzed was FY2014 – FY2024. Study results based only on the spending of project funds (not use).



- Economic Impact broken into three classifications:



- **Direct Impact** (economic activity generated by a project)
- **Indirect Impact** (secondary economic activity generated by a project)
- **Induced Impact** (economic activity generated by household income resulting from Direct and Indirect Impacts)



* See Economic Impact Study one-pager for key takeaways, findings and information on the study's methodology and purpose.



Economic Impact Analysis

- NoVA and Commonwealth Employment:

Northern Virginia:	23,420:	13,654 Direct	3,089 Indirect	6,676 Induced
Commonwealth:	2,601:	104 Direct	963 Indirect	1,535 Induced
Employment Totals:	26,021	13,758 Direct	4,052 Indirect	8,211 Induced

In NoVA, employment impact increases 72% to 23,420 over 10 years when Indirect Impacts and Induced Impacts are included.

Statewide employment increases to 26,021 over 10 years when Indirect Impacts and Induced Impacts are included.

Of the **jobs supported by NVRTA funding, 90%** are in **Northern Virginia**.

- NoVA and Commonwealth Spending:

Northern Virginia:	\$3.97B:	\$2.51B Direct	\$6.47M Indirect	\$813M Induced
Commonwealth:	\$0.41B:	\$0.02B Direct	\$244M Indirect	\$144M Induced
Spending Totals:	\$4.38B	\$2.53B Direct	\$891M Indirect	\$957M Induced

- NVRTA **projects are reducing travel times** through 2030 by **209 million hours**, producing **cost savings of \$3.1 billion** and adding valuable time for Northern Virginians to spend time with their families.



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Economic Impact Analysis

Economic Impacts of

\$3 BILLION¹

in Regional Funding through the

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

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

The study period analyzed is FY2014-FY2024.

¹ NVTA FY2014-FY2024 Actual and Estimated Revenues



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.



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Northern Virginia Transportation Authority