

HAMPTON ROADS

An Economic Briefing

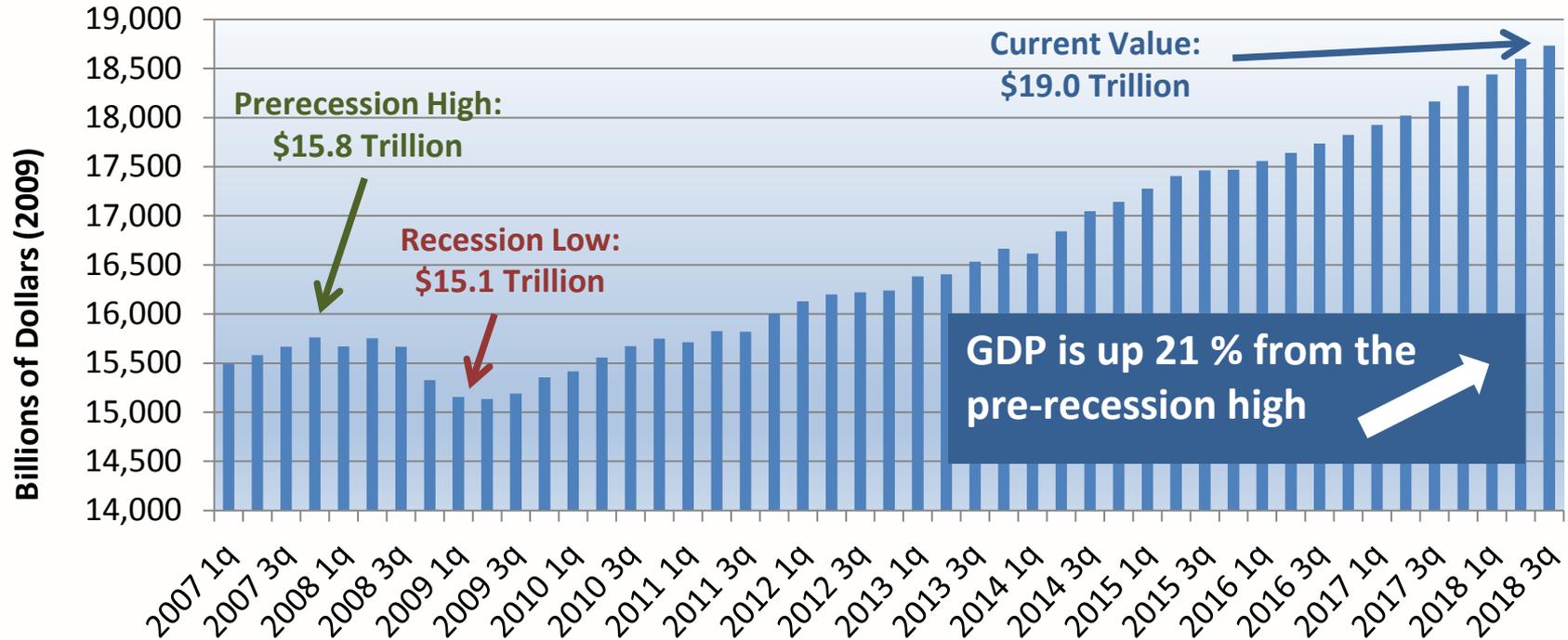
Presented to:

York County Board of Supervisors

Greg Grootendorst
Chief Economist, HRPDC
October 1, 2019

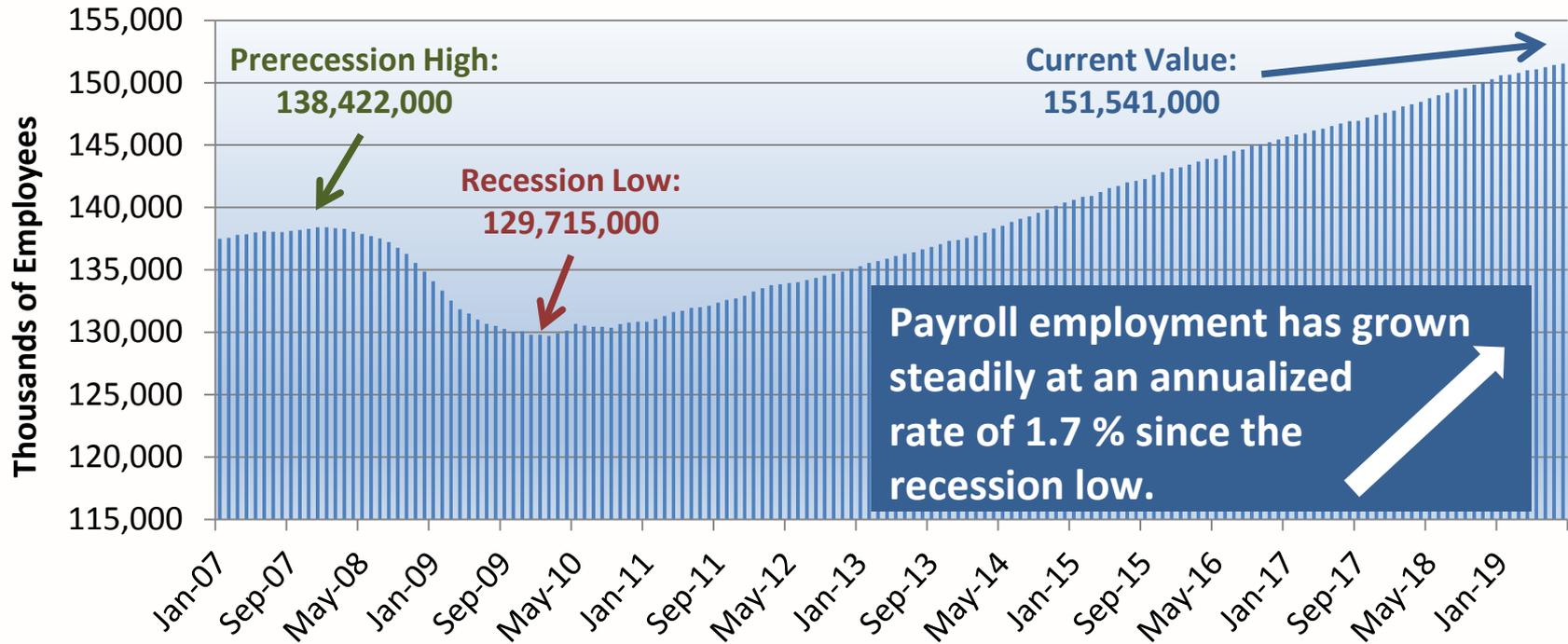


U.S. Gross Domestic Product



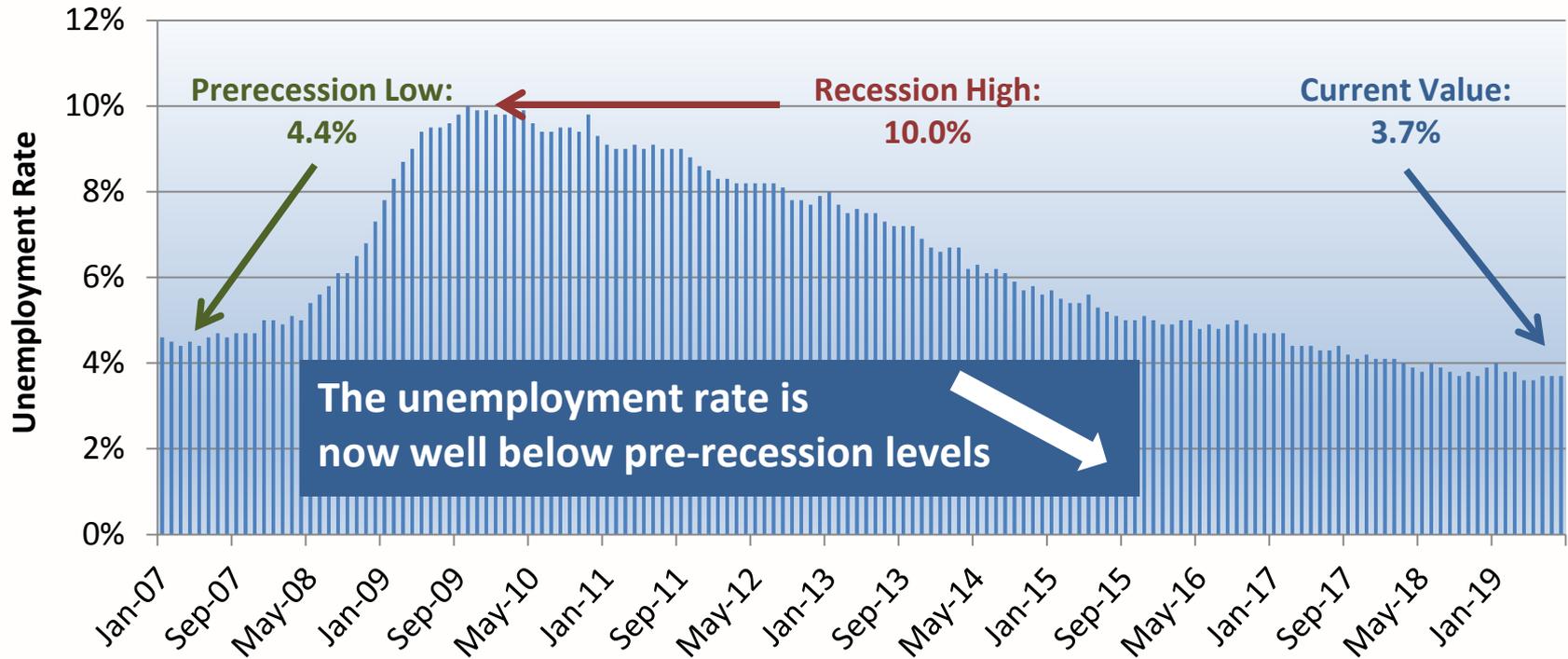
Source: Bureau of Economic Analysis and HRPDC

U.S. Non-Farm Civilian Employment



Source: Bureau of Labor Statistics and HRPDC

U.S. Unemployment Rate



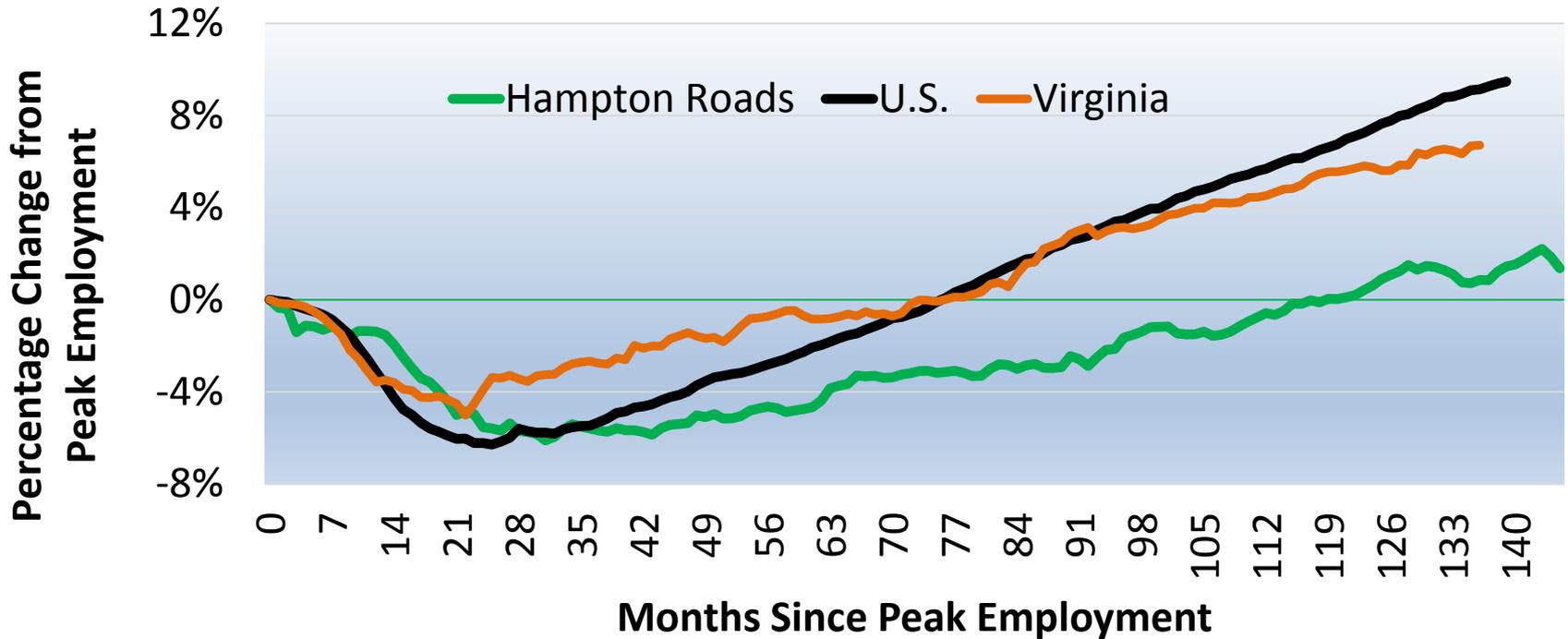
Source: Bureau of Labor Statistics and HRPDC

S&P 500 Stock Market Index



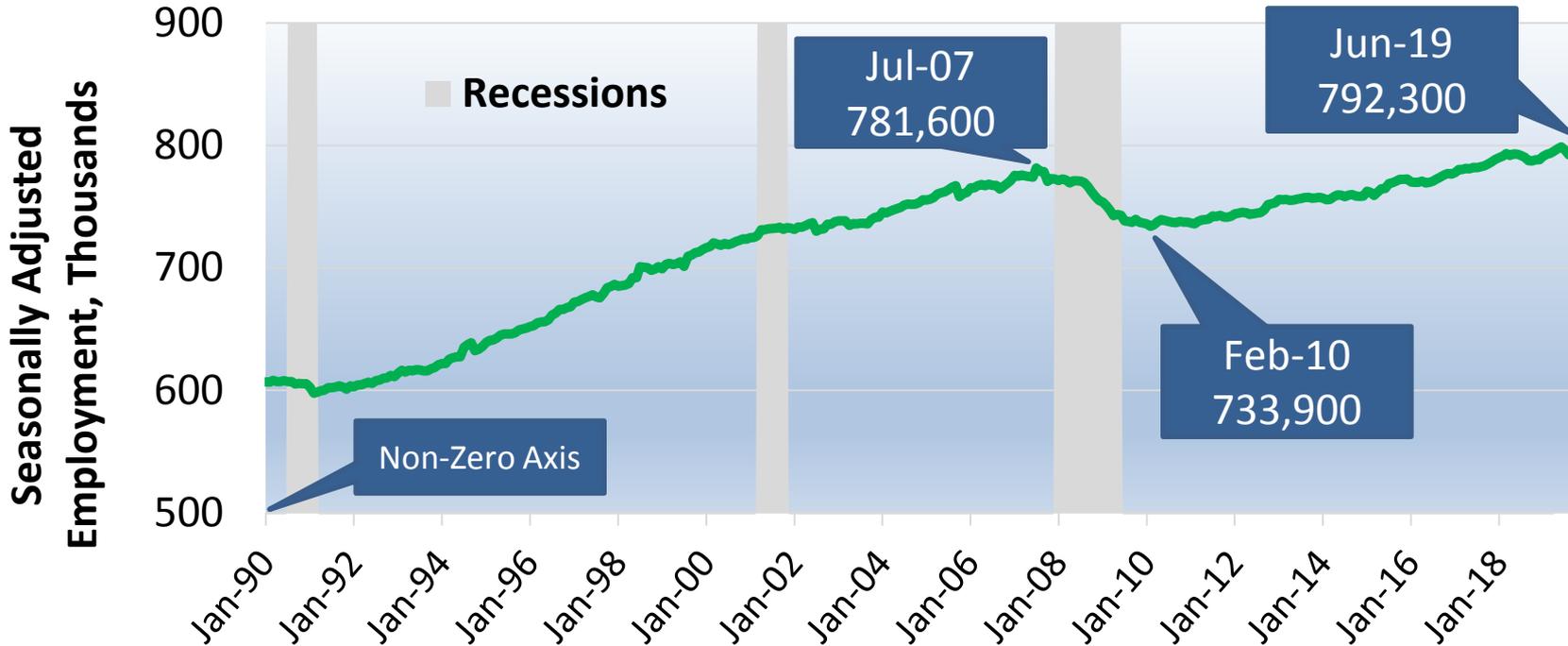
Source: Yahoo Finance and HRPDC

Employment Decline and Recovery



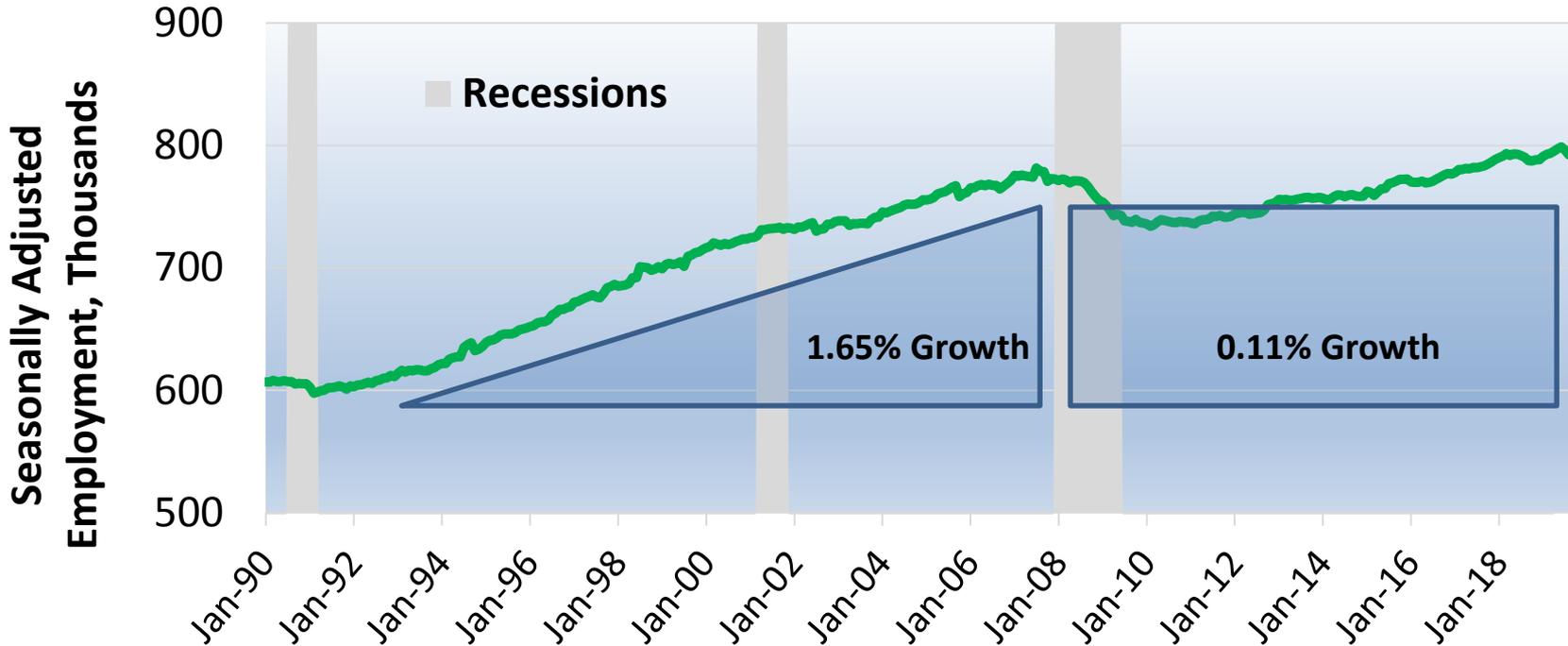
Source: Bureau of Labor Statistics and HRPDC

Seasonally Adjusted Employment in HR



Source: Bureau of Labor Statistics and HRPDC

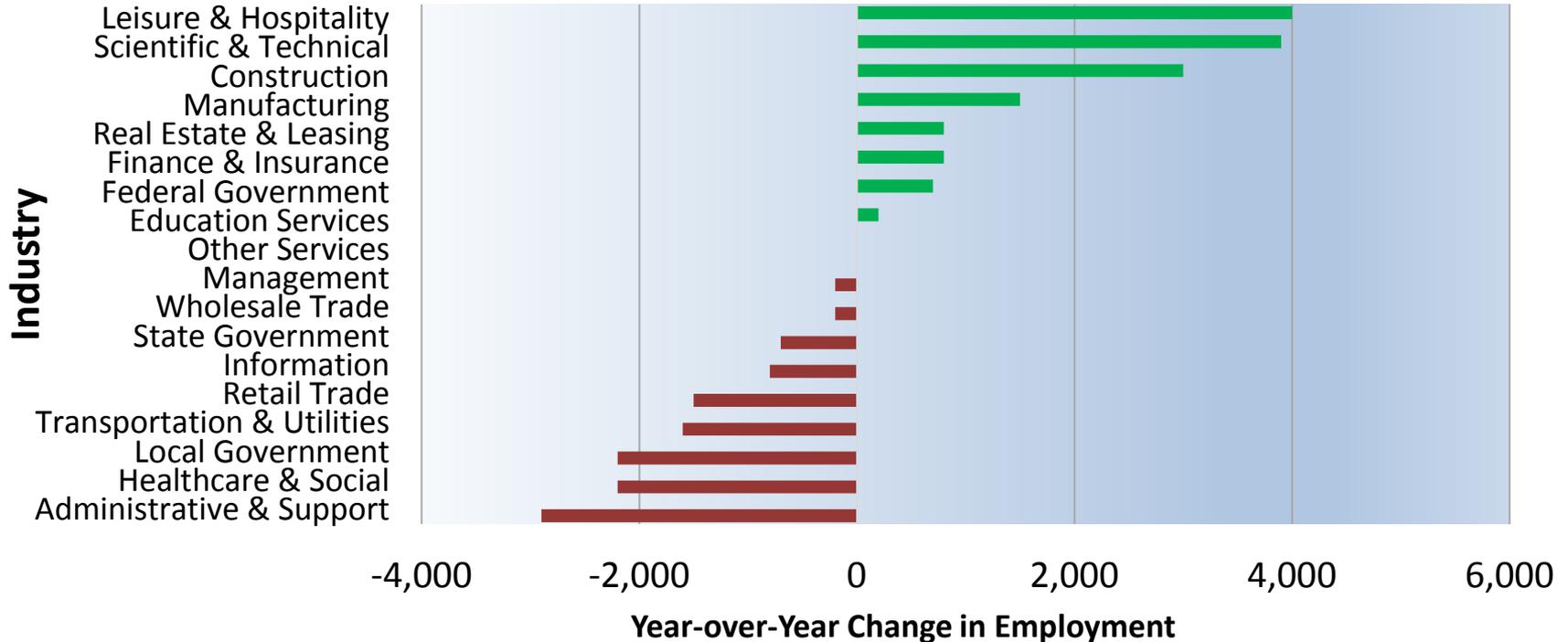
Seasonally Adjusted Employment in HR



Source: Bureau of Labor Statistics and HRPDC

Hampton Roads Employment Change

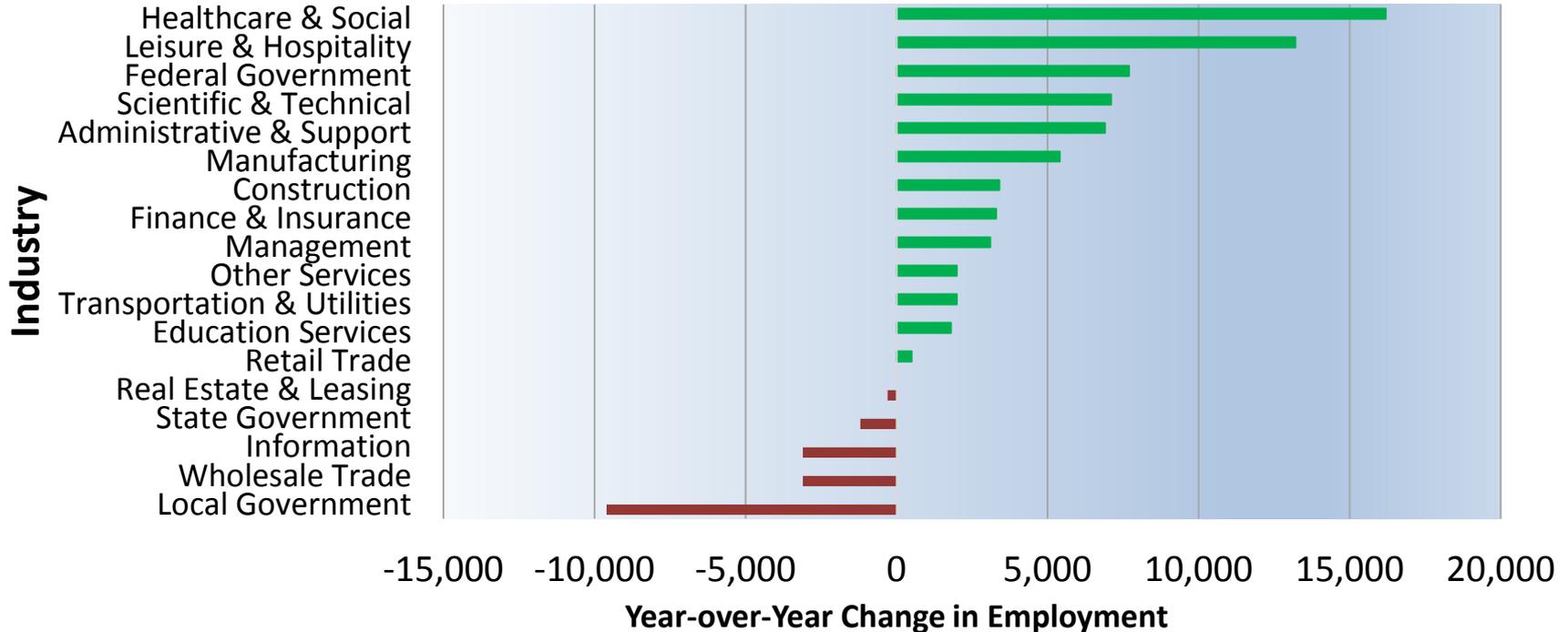
August '18 – August '19



Source: Bureau of Labor Statistics and HRPDC

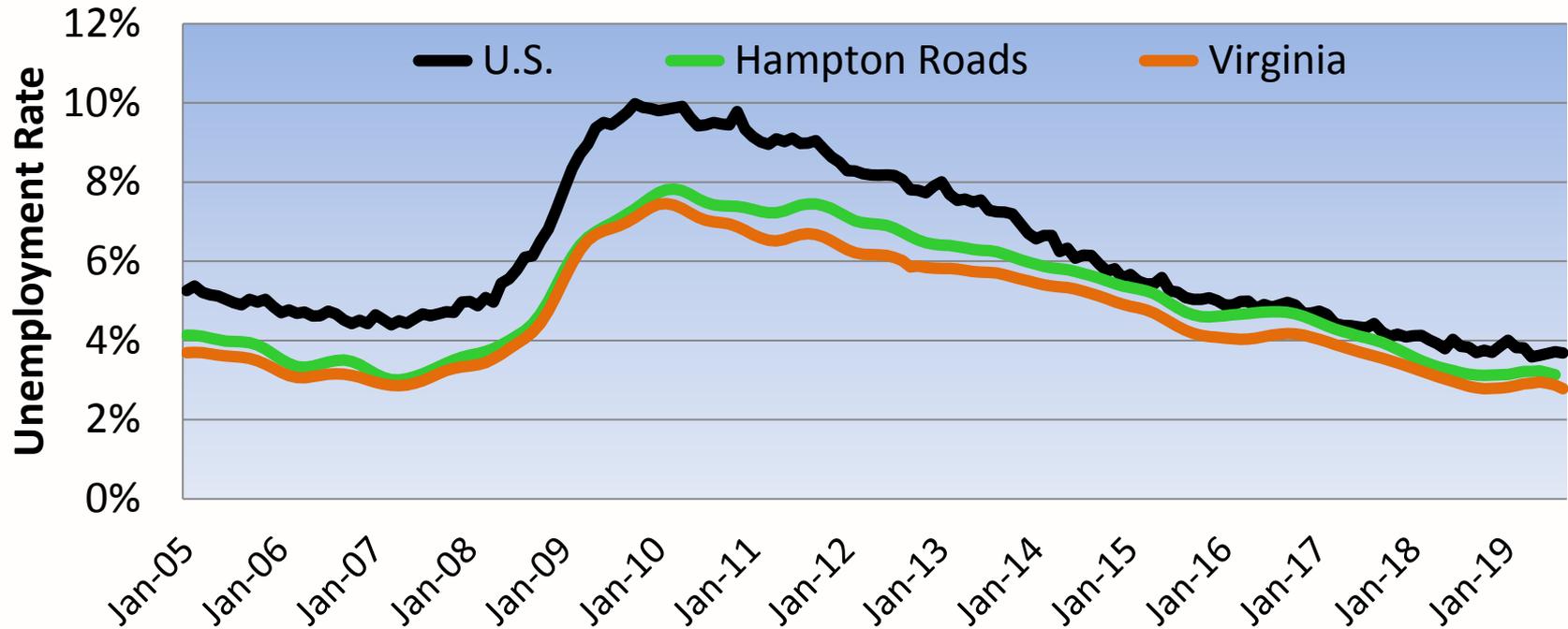
Hampton Roads Employment Change

August '09 – August '19



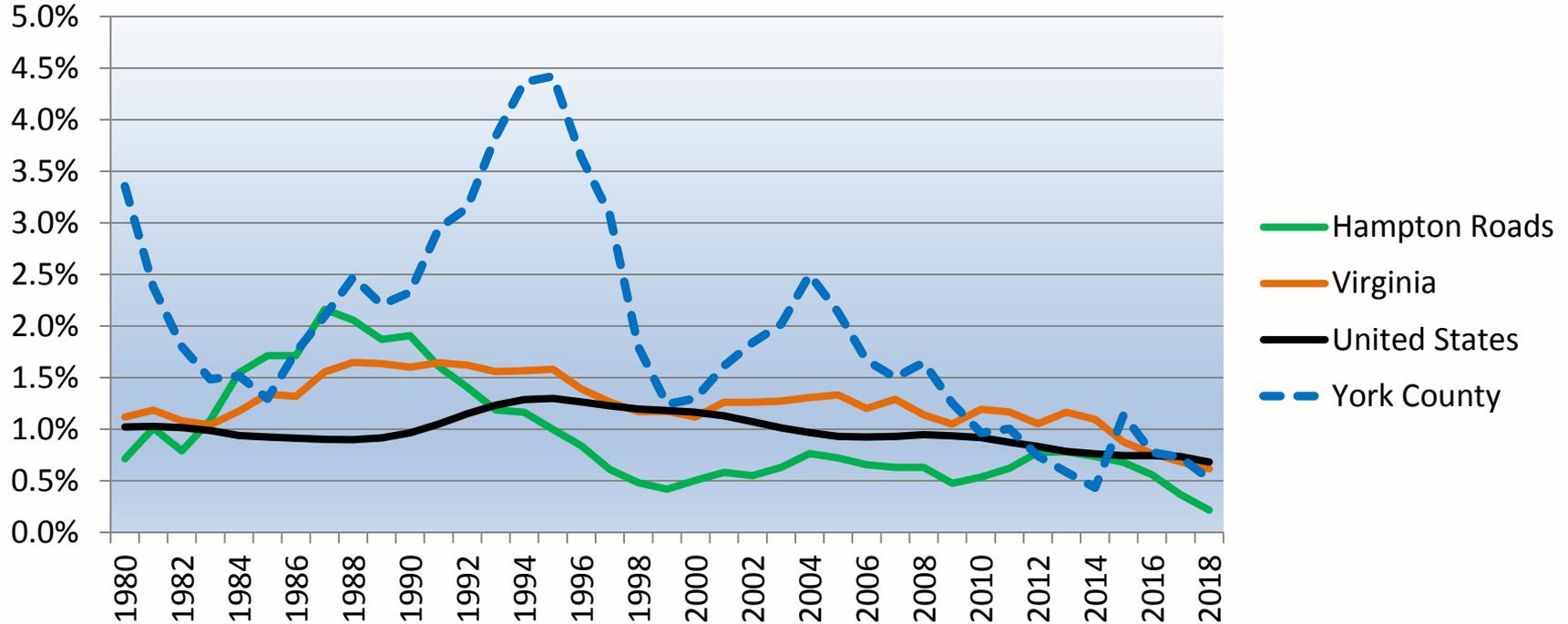
Source: Bureau of Labor Statistics and HRPDC

Unemployment Rates



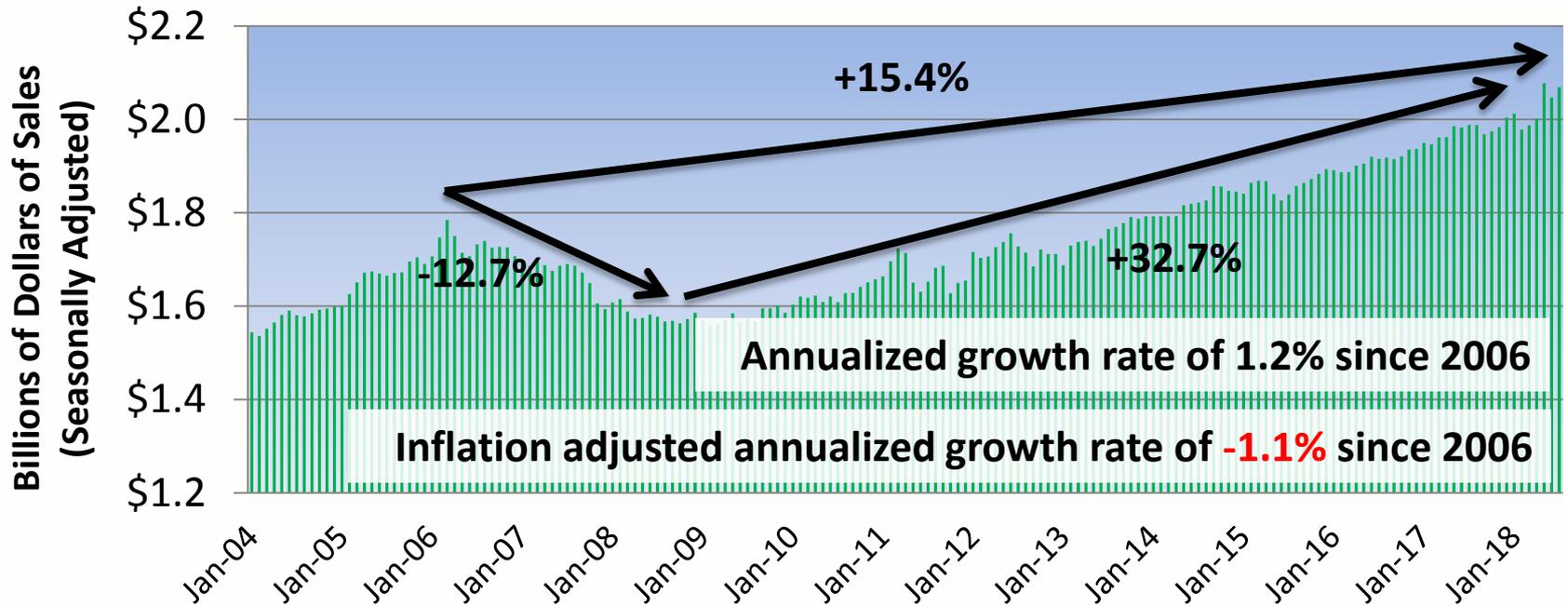
Source: Bureau of Labor Statistics and HRPDC

Population Growth



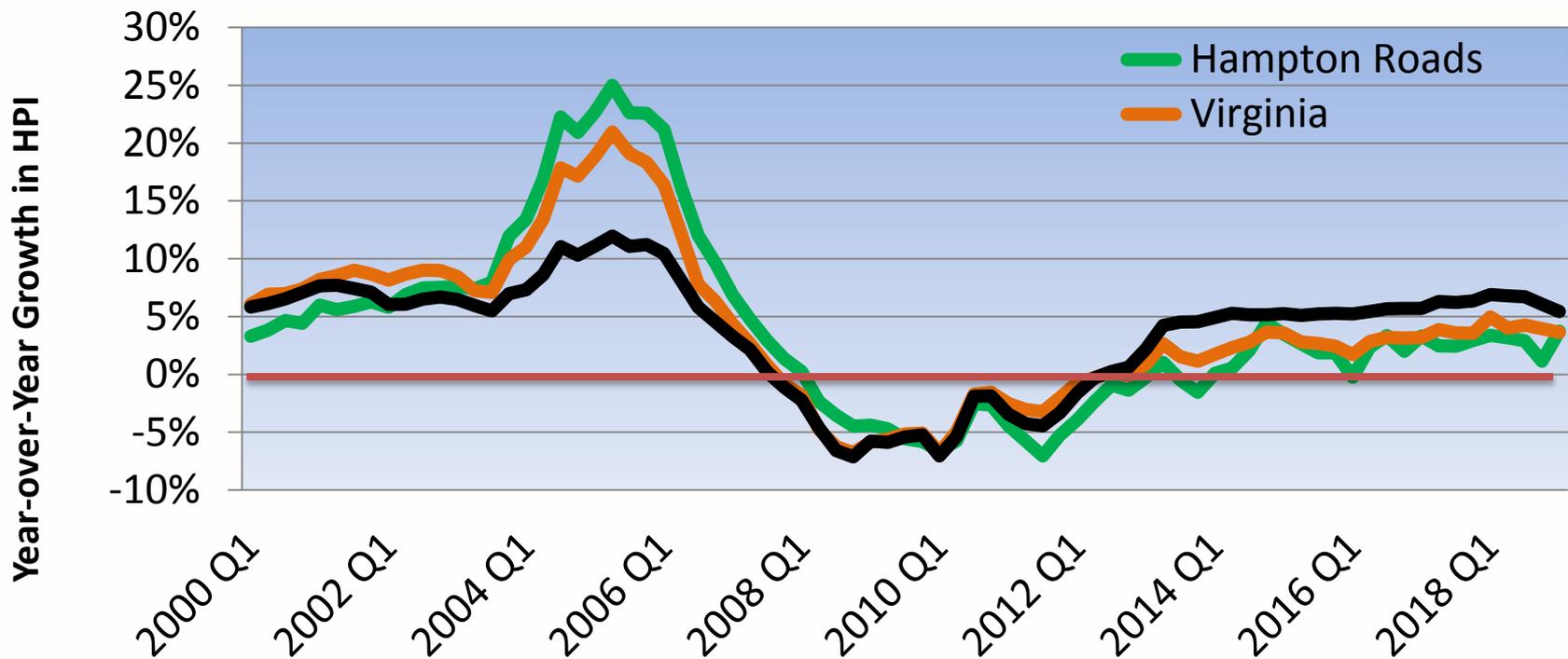
Source: U.S. Census Bureau. Weldon Cooper Center, and HRPDC

Hampton Roads Retail Sales



Source: Virginia Department of Taxation and HRPDC

Home Price Indexes



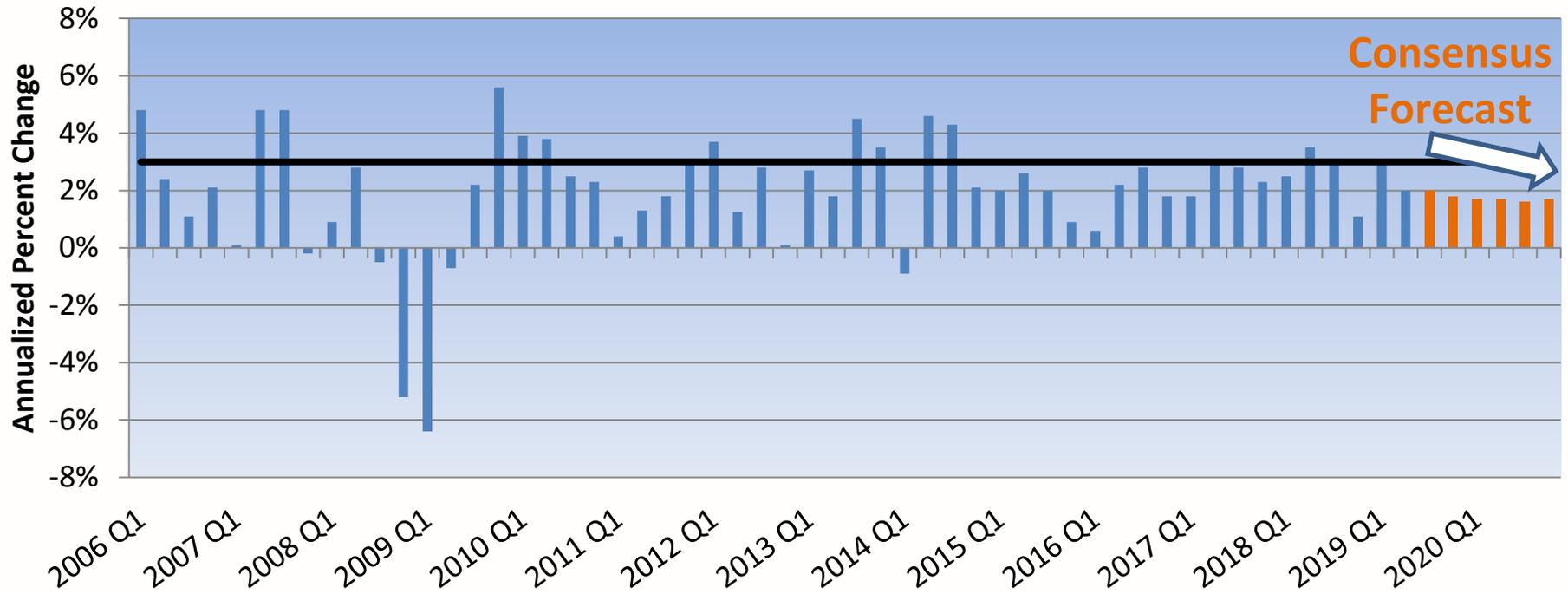
Source: Fair Housing Finance Agency and HRPDC

York County Comparison

	Unemployment Rate	Not in Labor Force	10 - Year Employment Growth	10 - Year Population Growth	Median Household Income	Owner-Occupied Housing Rate	Average Family Size	Median Age
York County	2.7%	29.8%	-1.0%	5.7%	\$ 83,993	71%	2.91	39.3
Hampton Roads	3.1%	33.3%	0.9%	5.1%	\$ 64,255	62%	3.14	36.1
Virginia	2.8%	34.3%	9.3%	9.3%	\$ 71,535	67%	3.20	38.2
United States	3.8%	36.8%	12.0%	7.6%	\$ 60,336	64%	3.26	38.1

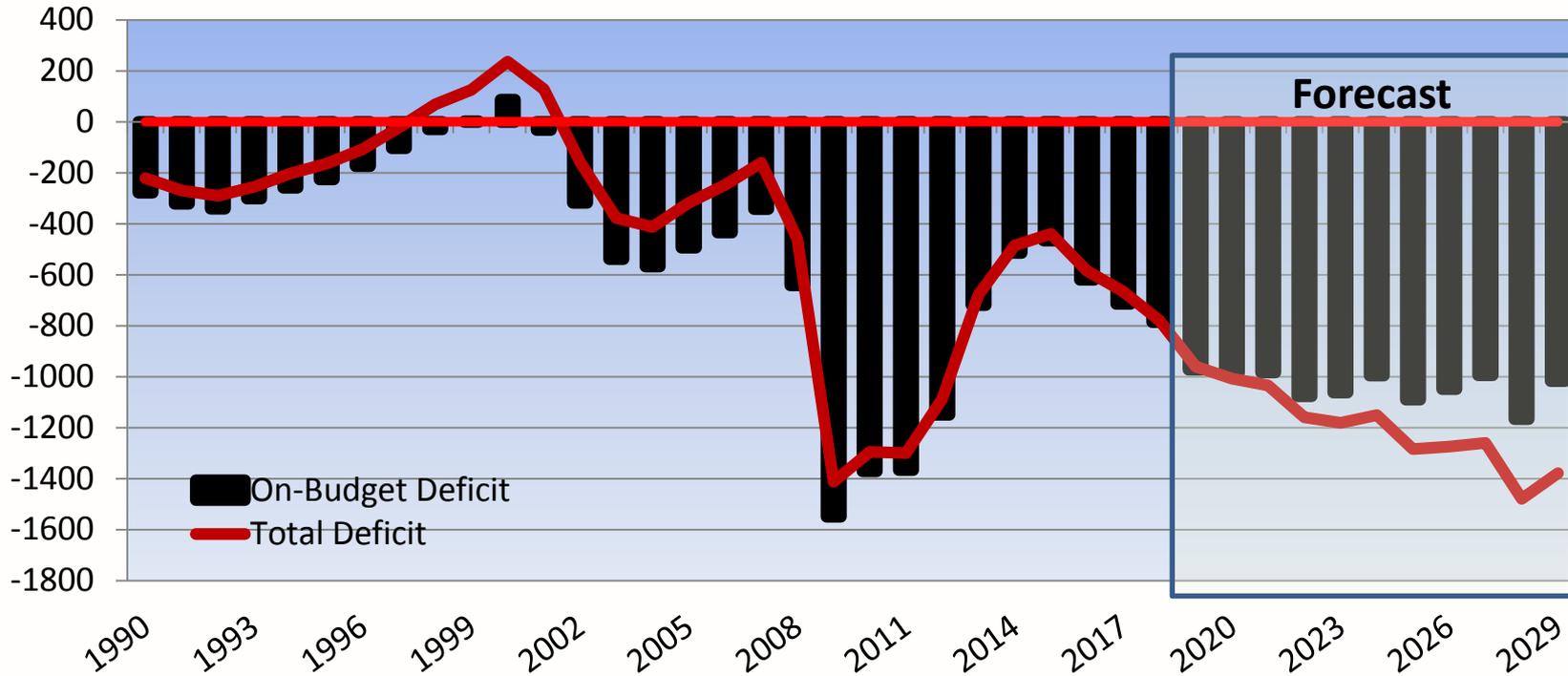
Sources: Bureau of Labor Statistics, U.S. Census Bureau, Weldon Cooper Center, and HRPDC
2018 Data

Forecast of Gross Domestic Product



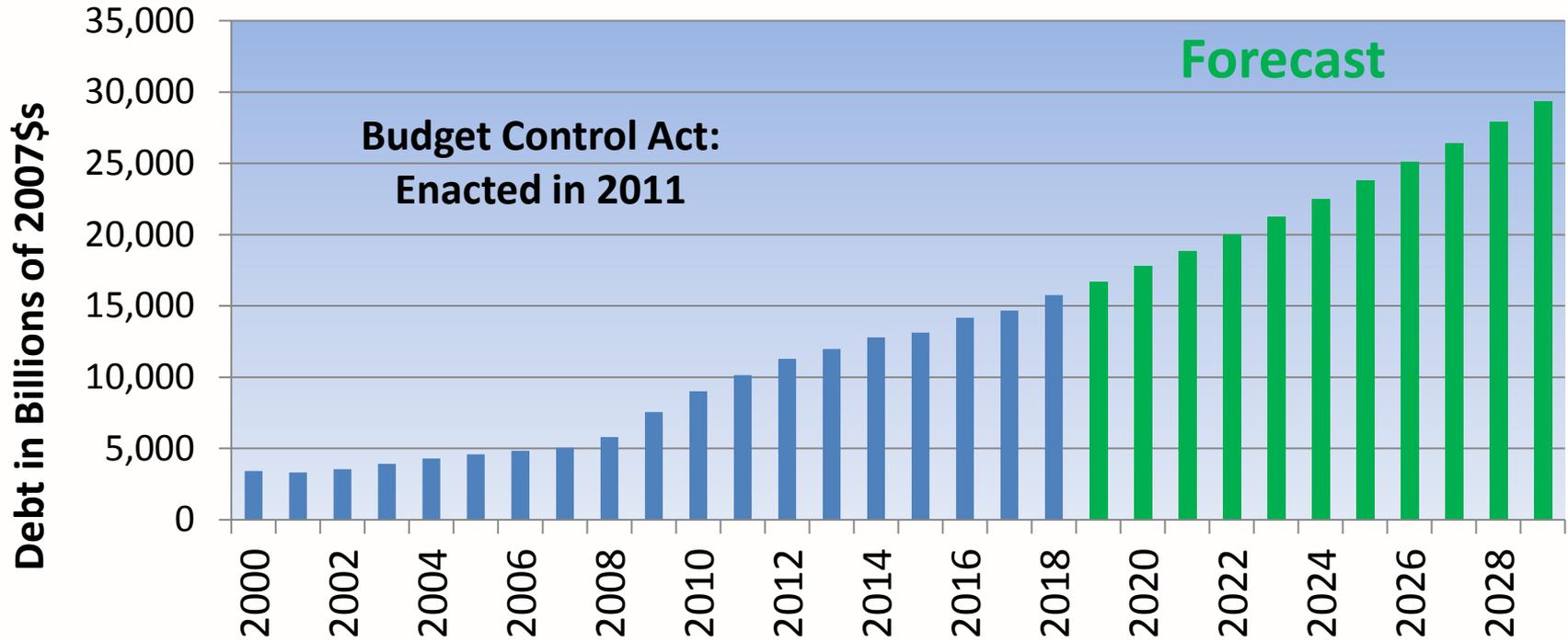
Source: Blue Chip Economic Indicators and HRPDC

Federal Budget Deficits



Source: Congressional Budget Office and HRPDC

Inflation-Adjusted Federal Debt Held by Public



Source: Congressional Budget Office and HRPDC

The Year Ahead

On the One Hand

- Strong defense spending
 - Budget Caps removed
- Consumer spending is still warm
- Increasing wages
- Low energy prices
- Continued national growth

On the Other...

- Growing risk of recession
- Corporate profits slowing
- National home price softening
- Global trade tensions
- European slow-down
- Divided government

Questions

Greg Grootendorst

Hampton Roads Planning District Commission

ggrootendorst@hrpdcva.gov

757.420.8300