

HAMPTON ROADS

An Economic Briefing

Presented to:

York County Board of Supervisors

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October 6, 2020

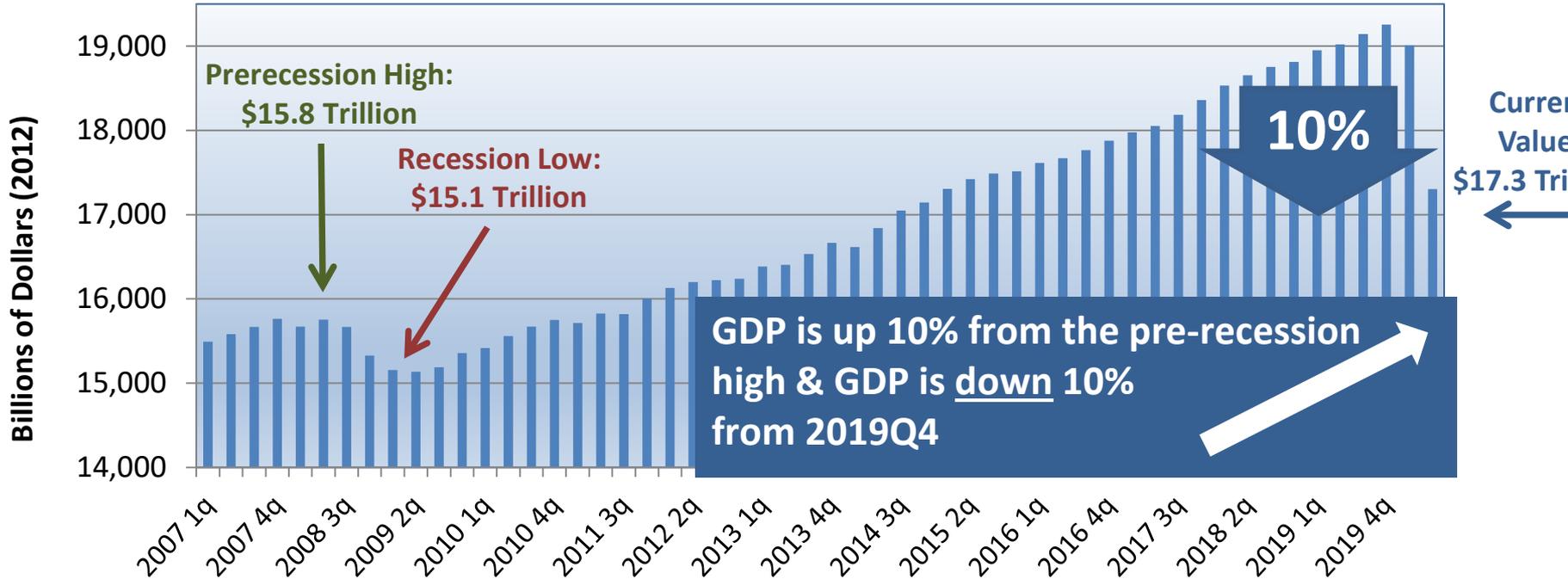


S&P 500 Stock Market Index



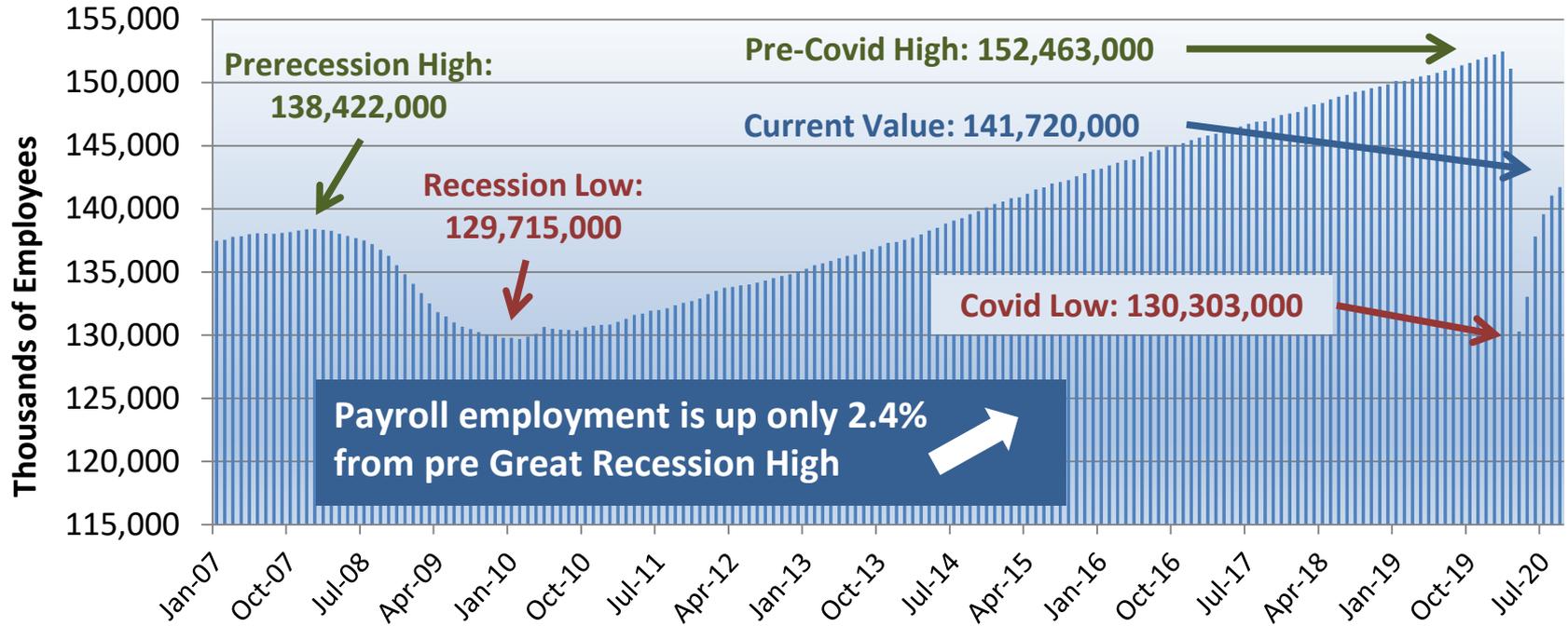
Source: Yahoo Finance and HRPDC

U.S. Gross Domestic Product



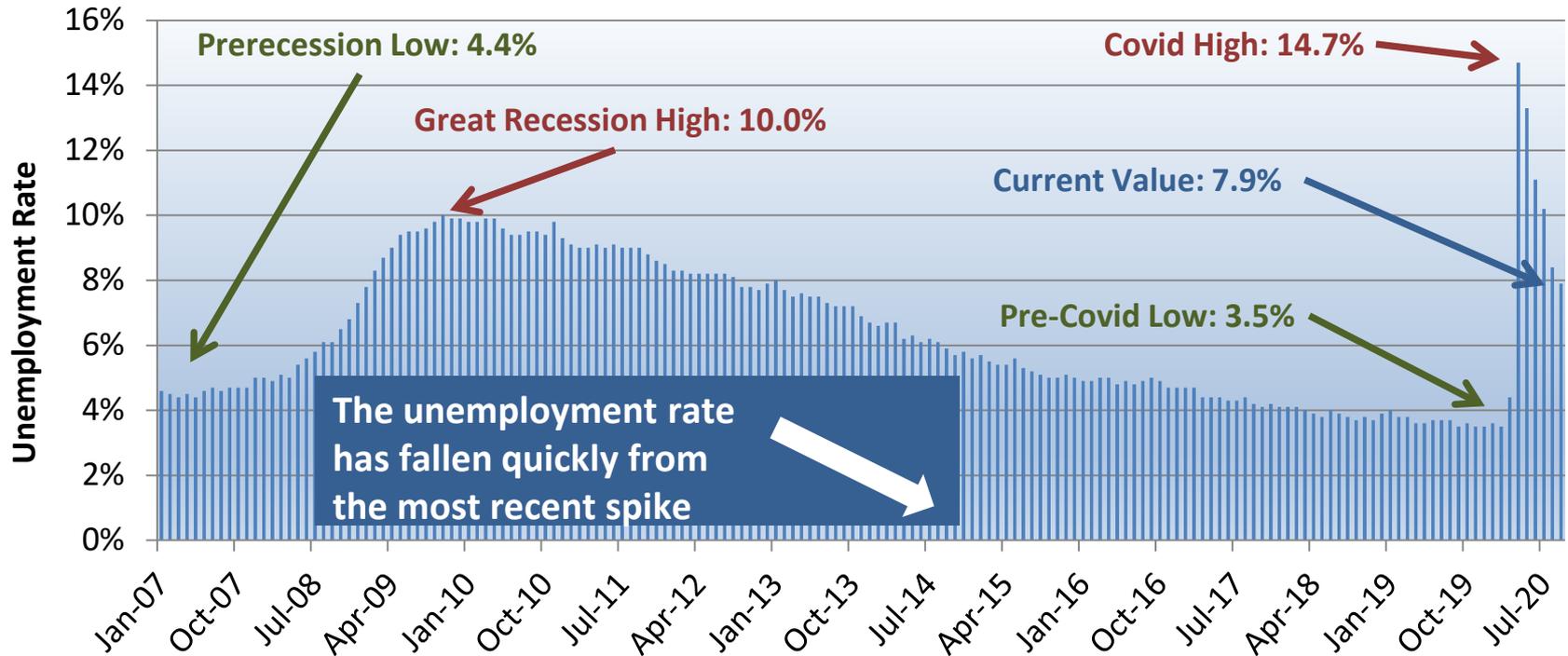
Source: Bureau of Economic Analysis and HRPDC

U.S. Non-Farm Civilian Employment



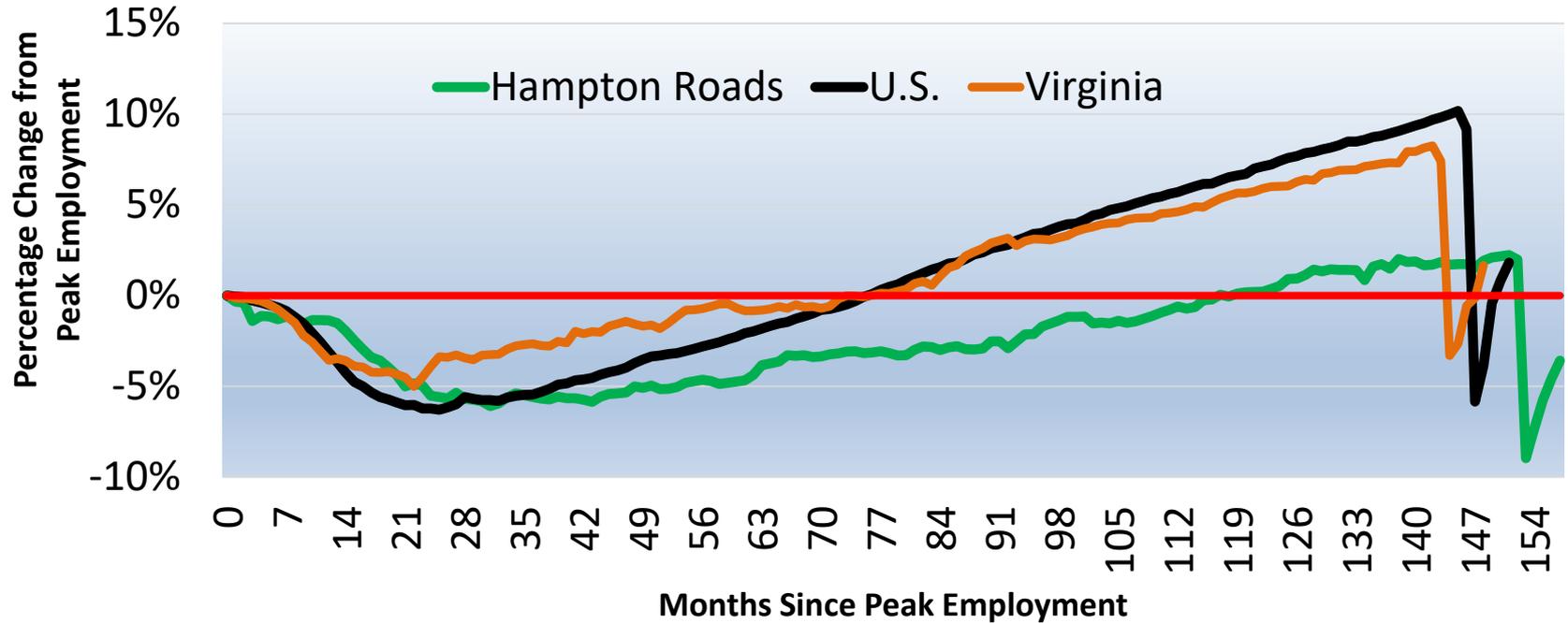
Source: Bureau of Labor Statistics and HRPDC

U.S. Unemployment Rate



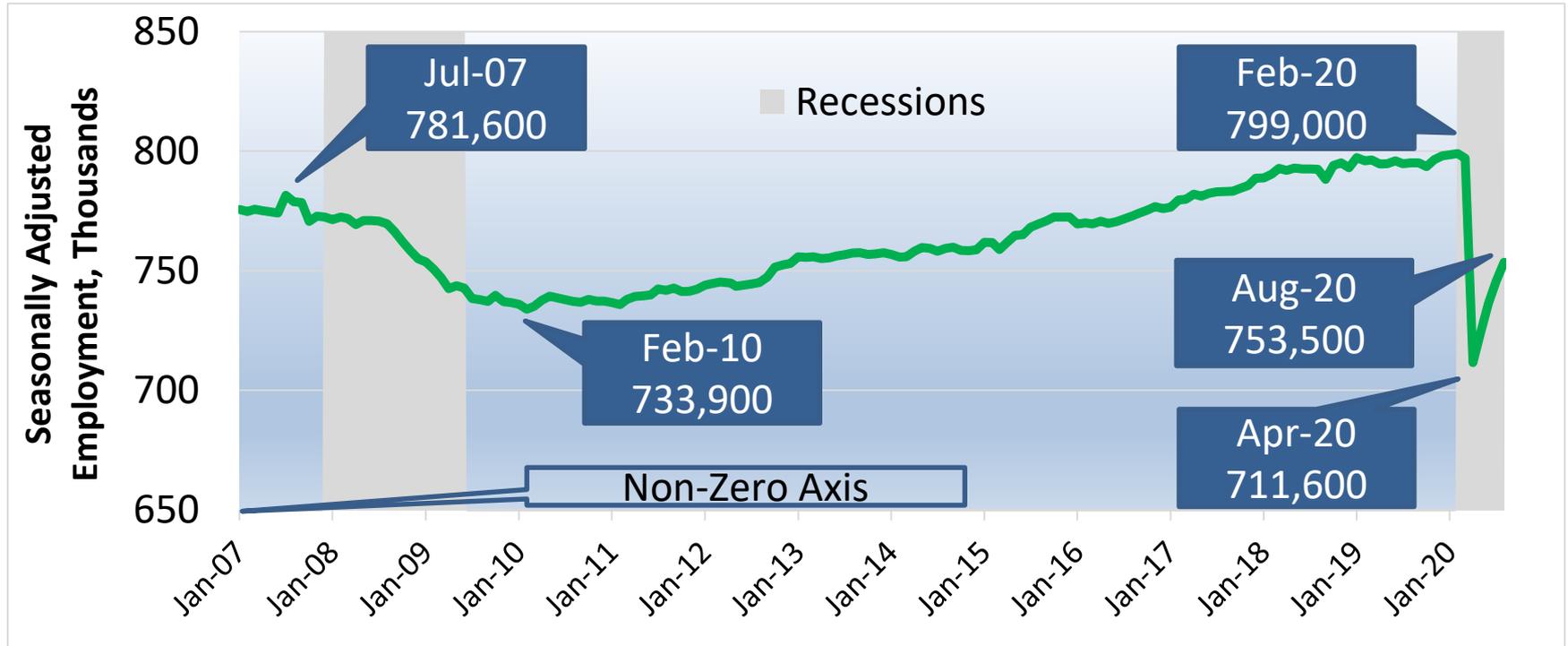
Source: Bureau of Labor Statistics and HRPDC

Employment Decline and Recovery



Source: Bureau of Labor Statistics and HRPDC

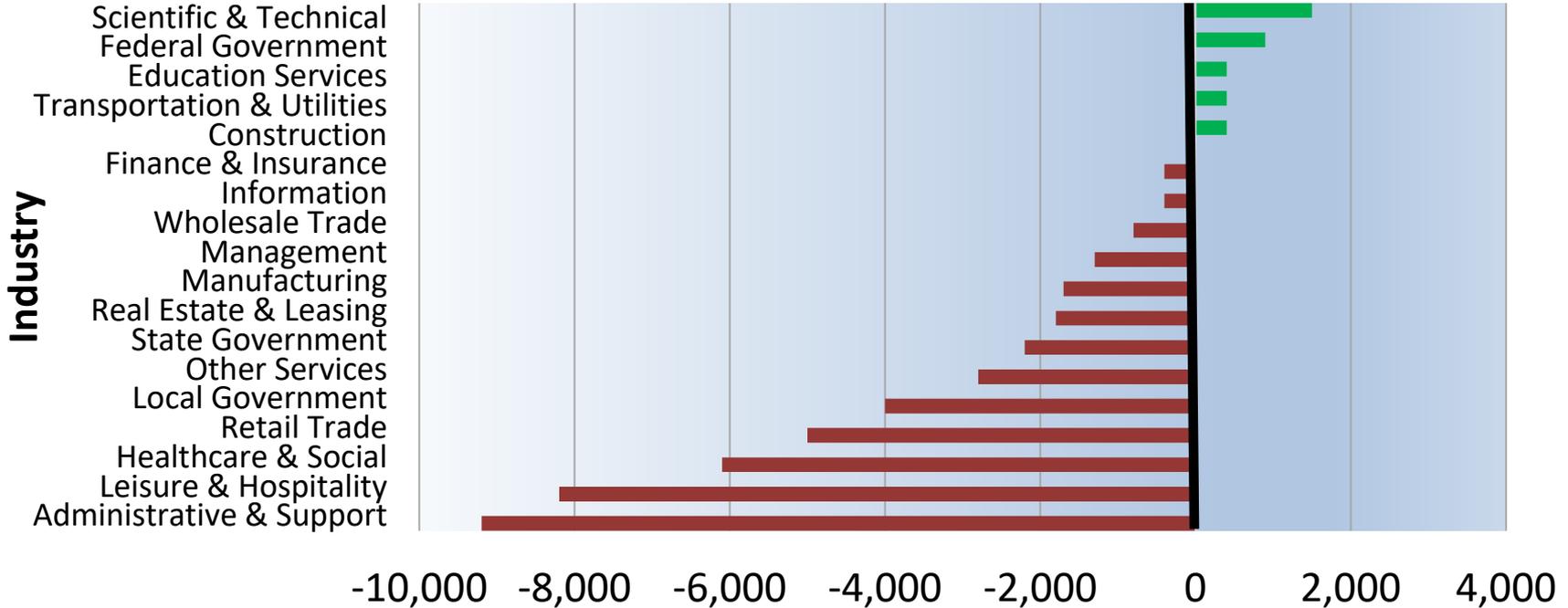
Seasonally Adjusted Employment in HR



Source: Bureau of Labor Statistics and HRPDC

Hampton Roads Employment Change

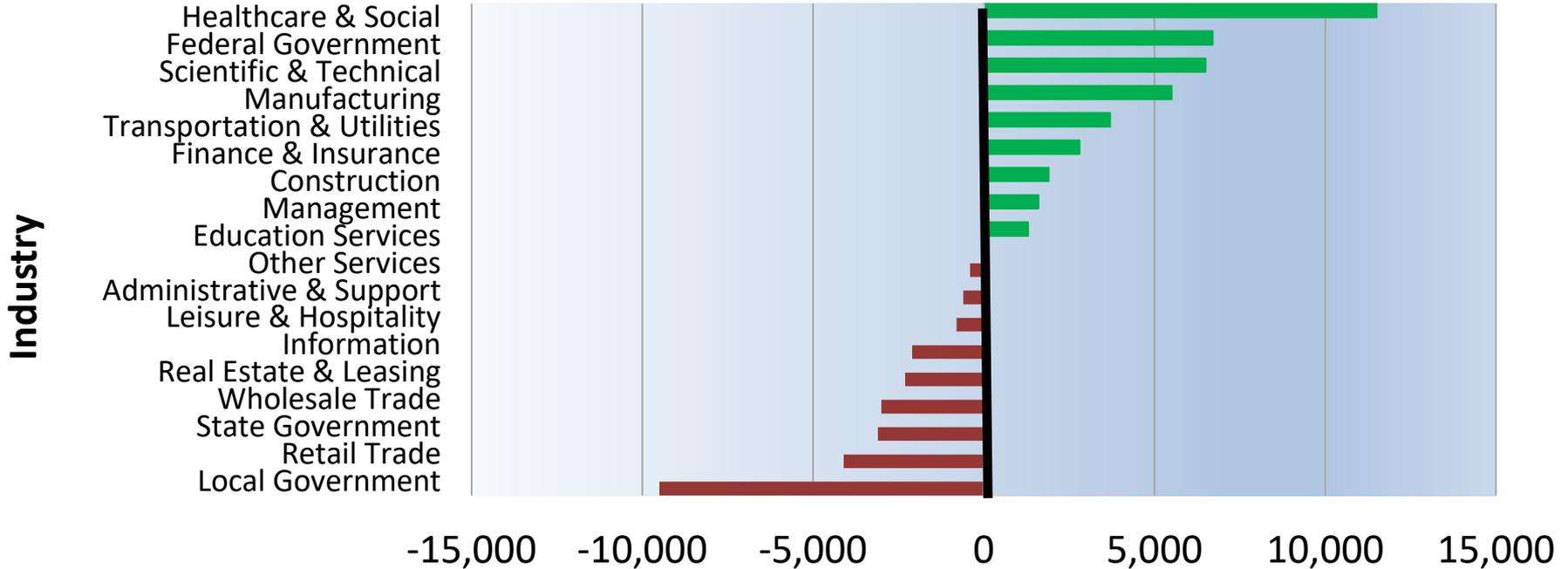
August '19 – August '20



Source: Bureau of Labor Statistics and HRPDC

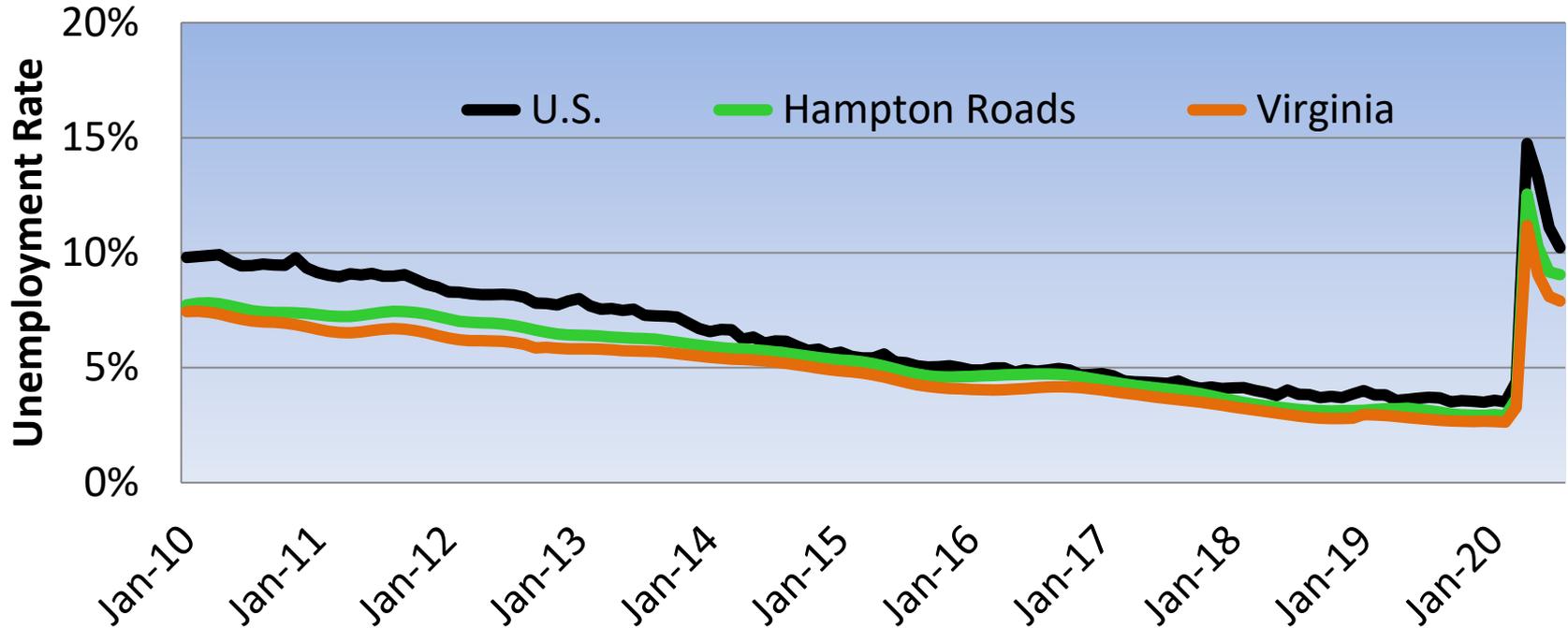
Hampton Roads Employment Change

August '10 – August '20



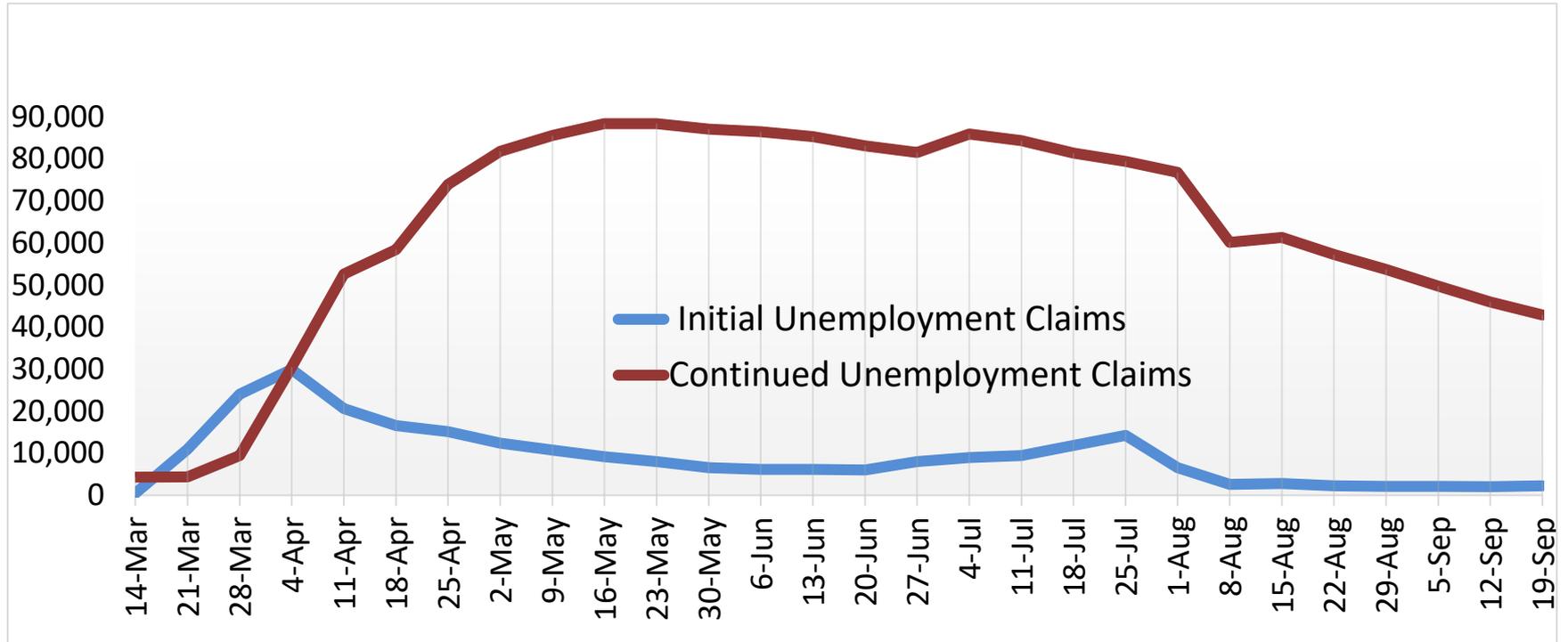
Source: Bureau of Labor Statistics and HRPDC

Unemployment Rates



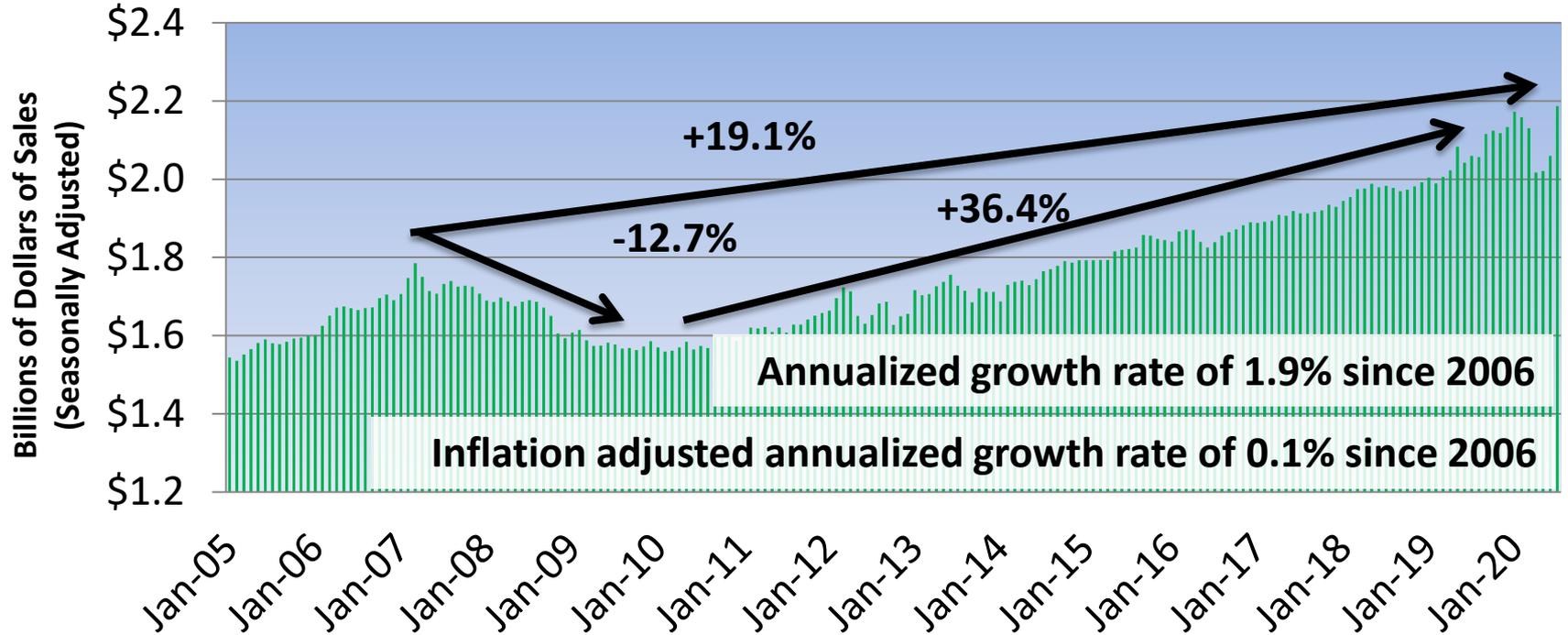
Source: Bureau of Labor Statistics and HRPDC

Initial Unemployment Claims



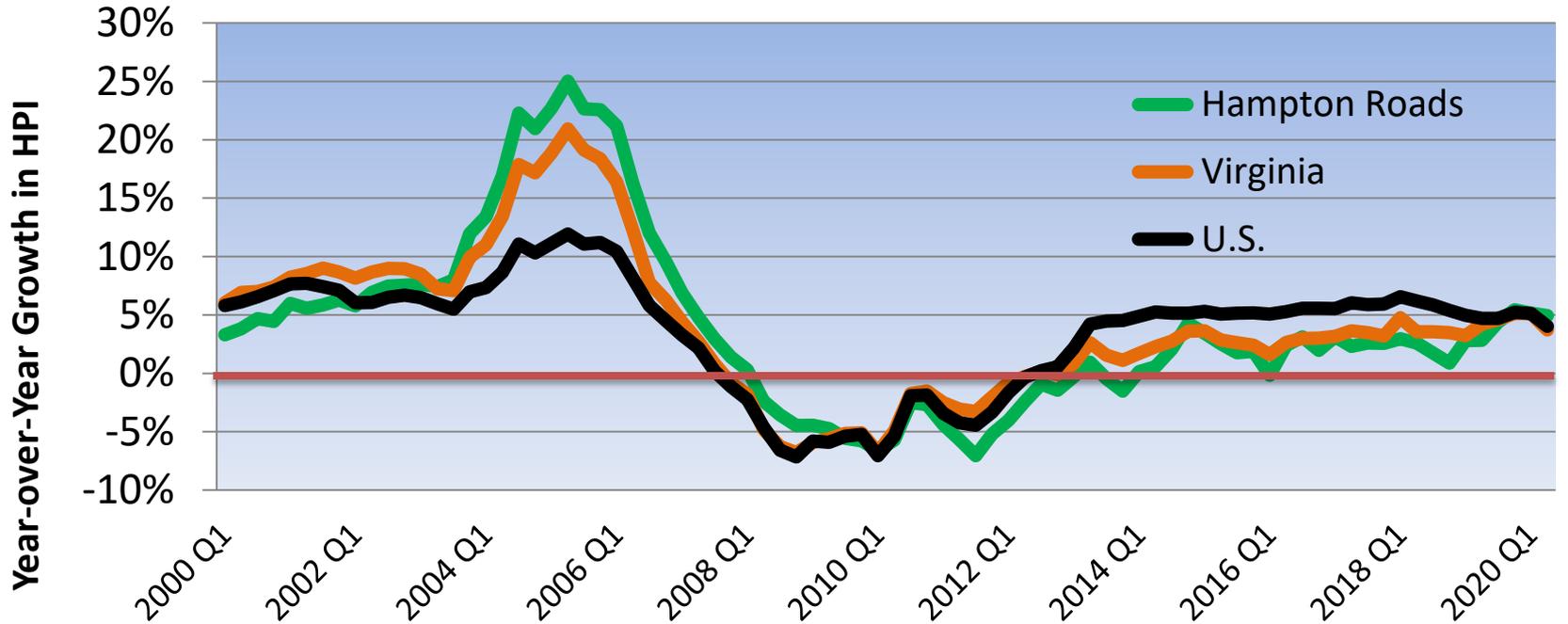
Source: Virginia Employment Commission and HRPDC

Hampton Roads Retail Sales



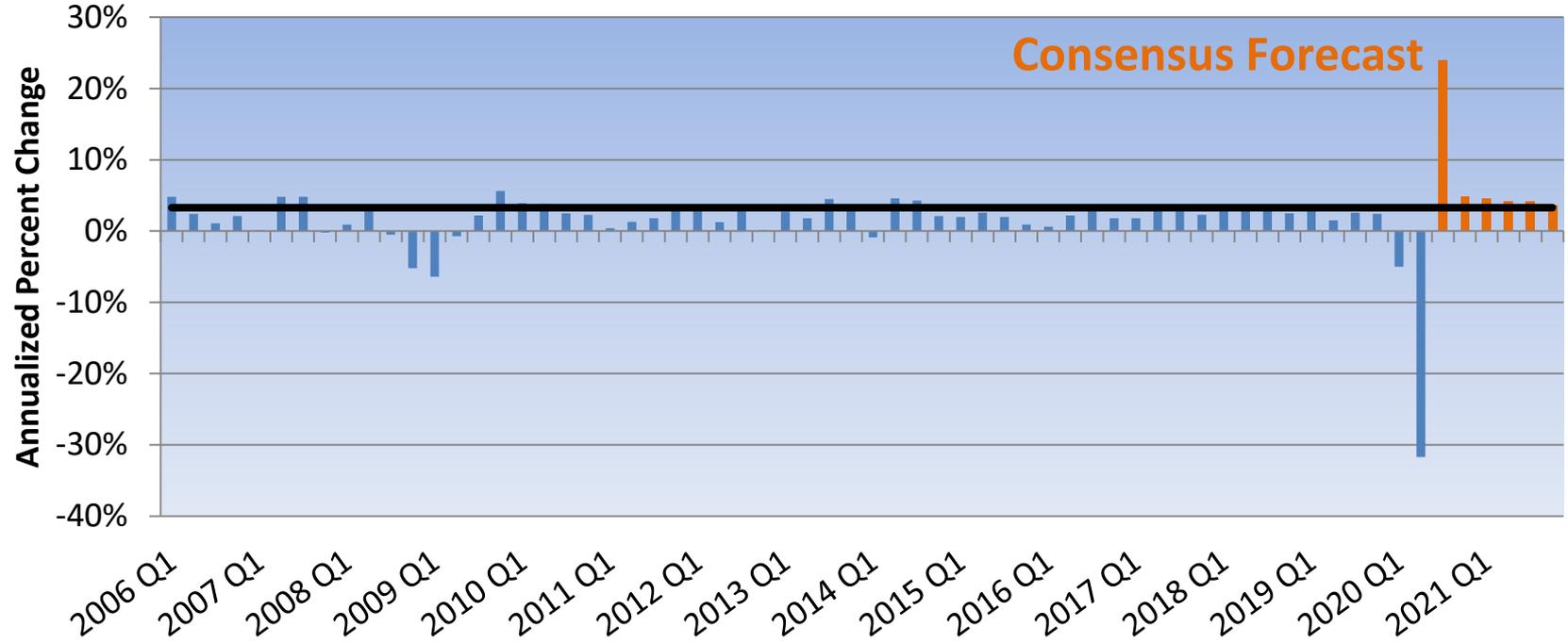
Source: Virginia Department of Taxation and HRPDC

Home Price Indexes



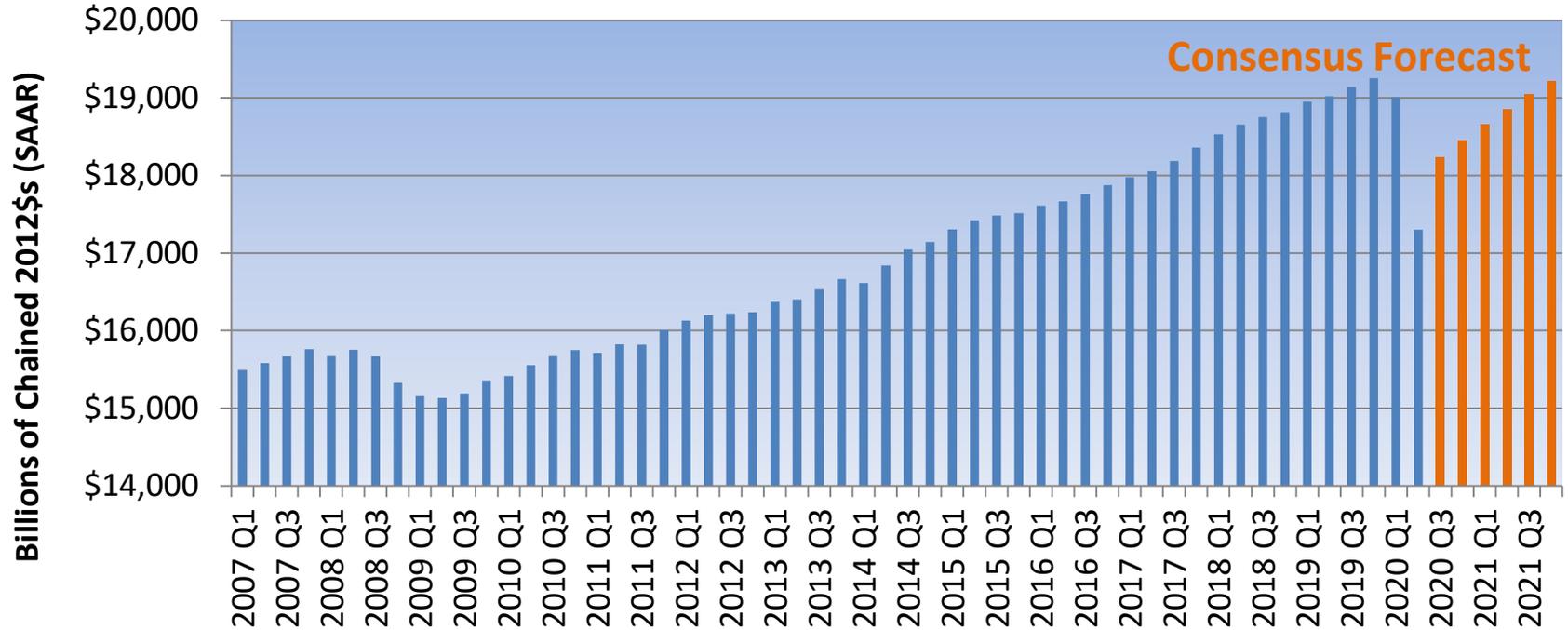
Source: Fair Housing Finance Agency and HRPDC

Forecast of Gross Domestic Product



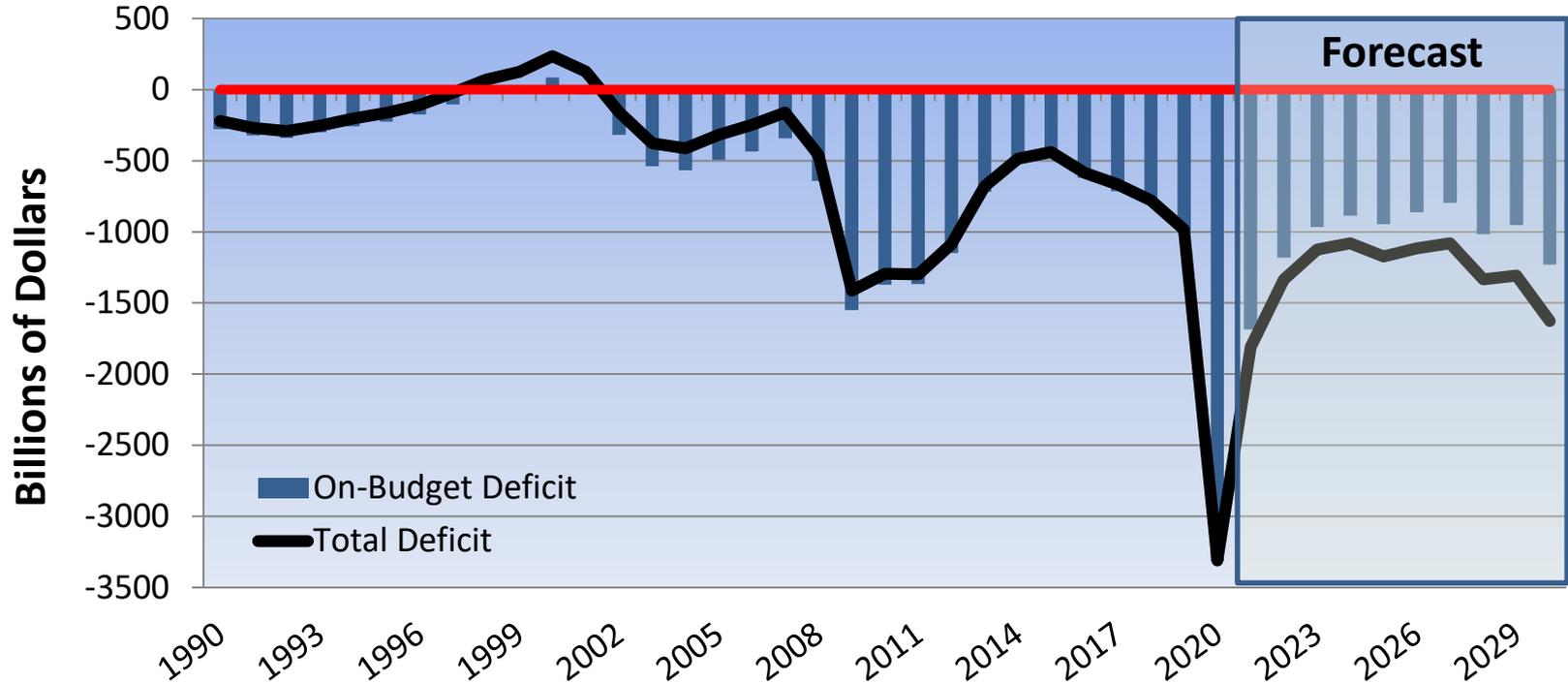
Source: Blue Chip Economic Indicators and HRPDC

Forecast of Gross Domestic Product



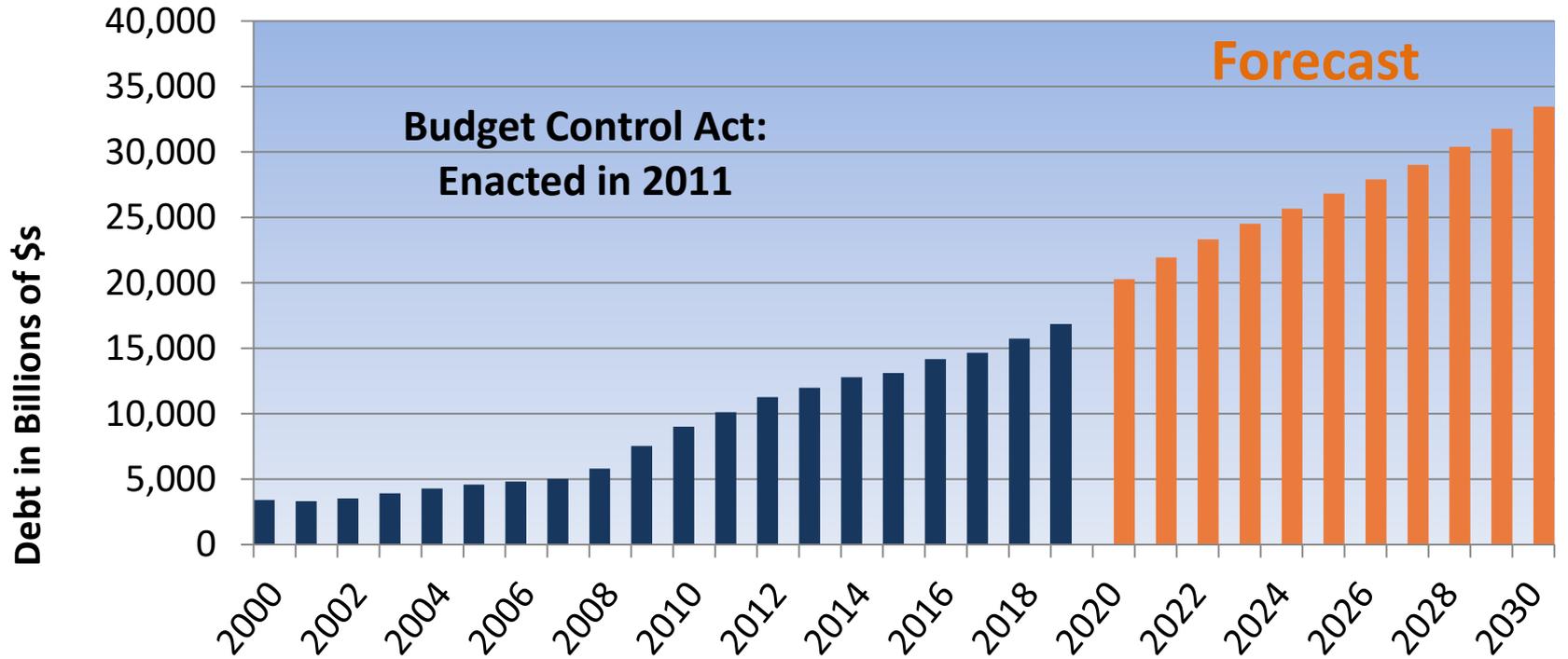
Source: Blue Chip Economic Indicators and HRPDC

Federal Budget Deficits



Source: Congressional Budget Office and HRPDC

Inflation-Adjusted Federal Debt Held by Public



Source: Congressional Budget Office and HRPDC

Looking Ahead

The Good

- Defense spending
 - Near term certainty
- Housing has remained strong
- Low energy prices
- Recovery very different than “Great Recession”
- Vaccine likely
- New opportunities

The Bad

- Pandemic uncertainty
- Divided government
- National balance sheet
- Global economy
 - Trade tensions
- Loss of businesses
- Long-term outlook
- Local revenues

Questions

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