

# **Presentation to the Hampton Roads Planning District Commission**



## **The Long-Range Forecast**

**By**

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# Description of the Forecast

- Forecast for year 2034
- Statistical concepts
  - Population
  - Number of households
  - Number of passenger vehicles
  - Total employment by place of work
  - Total employment by place of residence
  - Retail employment
- Forecast for each of the 16 PDC jurisdictions

# Methodology

- **Regional Forecast**
  - Forecast top down (forecast U.S. and HR share of U.S.)
  - Forecast bottom up (forecast of all major industries and sum to regional total - not industrial targeting)
- **Allocation of Regional Forecast to Jurisdictions**
  - Examine recent trends
  - Project trends with adjustments for changing conditions
  - Review forecast with area jurisdictions

# Regional Growth Will Be Driven by .....

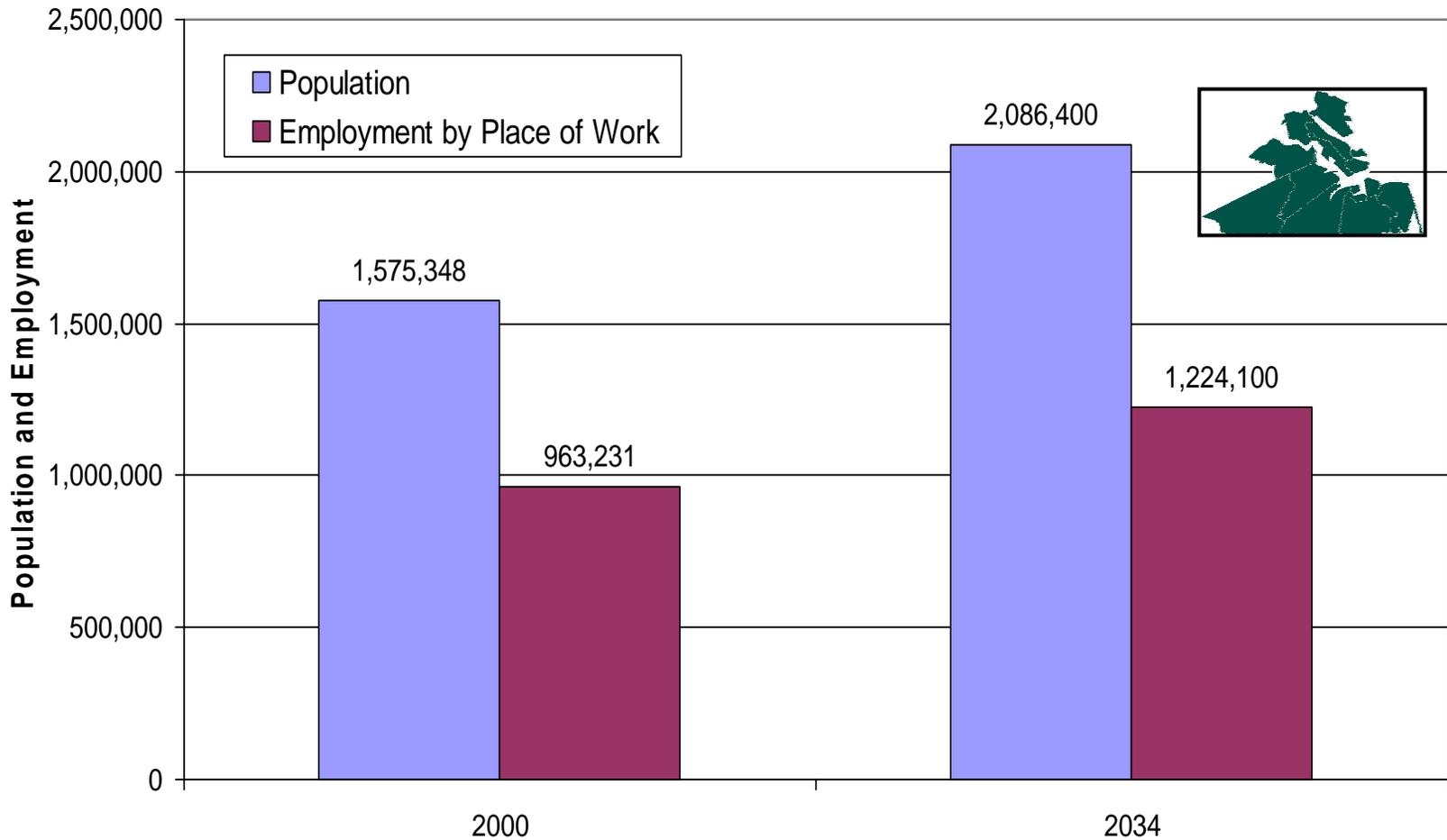
- **Increases in productivity**
- **Population growth**
  - Births will exceed deaths
  - Net positive migration will occur when the U.S. economy is weak
- **Port/tourism/technology (M&S etc.)**
- **Entrepreneurial activity**
- **Business recruitment**

# Factors Retarding Regional Growth will be .....

- **Slow growth in the supply of labor**
  - **Baby Boomers will retire – not fully replaced by Baby Busters**
  - **Female labor force participation rate will decline**
    - » This decline has already begun
- **Military and defense sector employment will expand slowly**
  - U.S. already at the top of a **mountain of defense spending**
  - Navy ships are being designed to **operate with smaller crews**
- **Congestion will continue to grow**

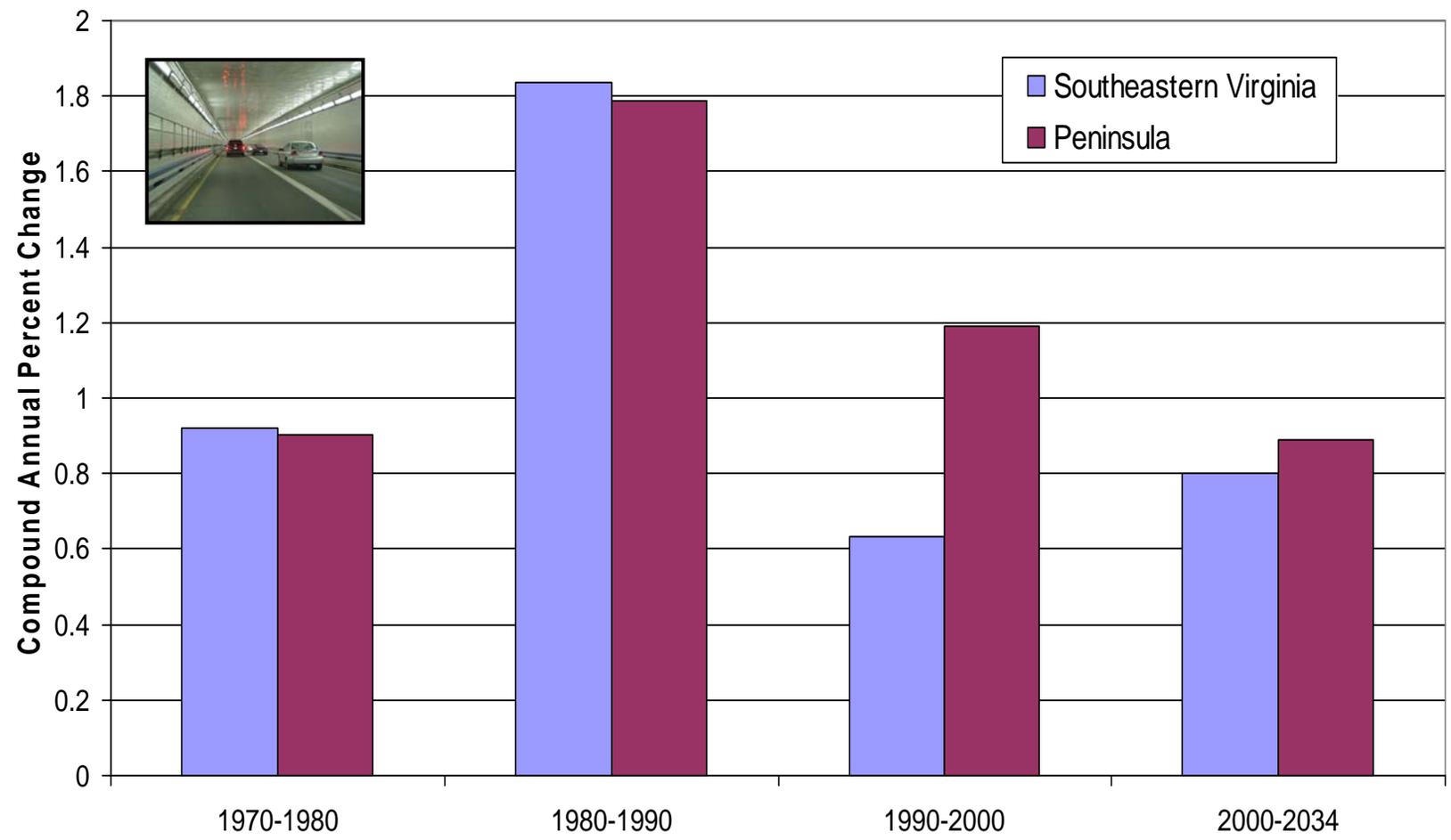
# The Region will have Over Two Million Residents and More Than 1.2 Million Jobs by 2034

Population and Employment in 2000 and 2034



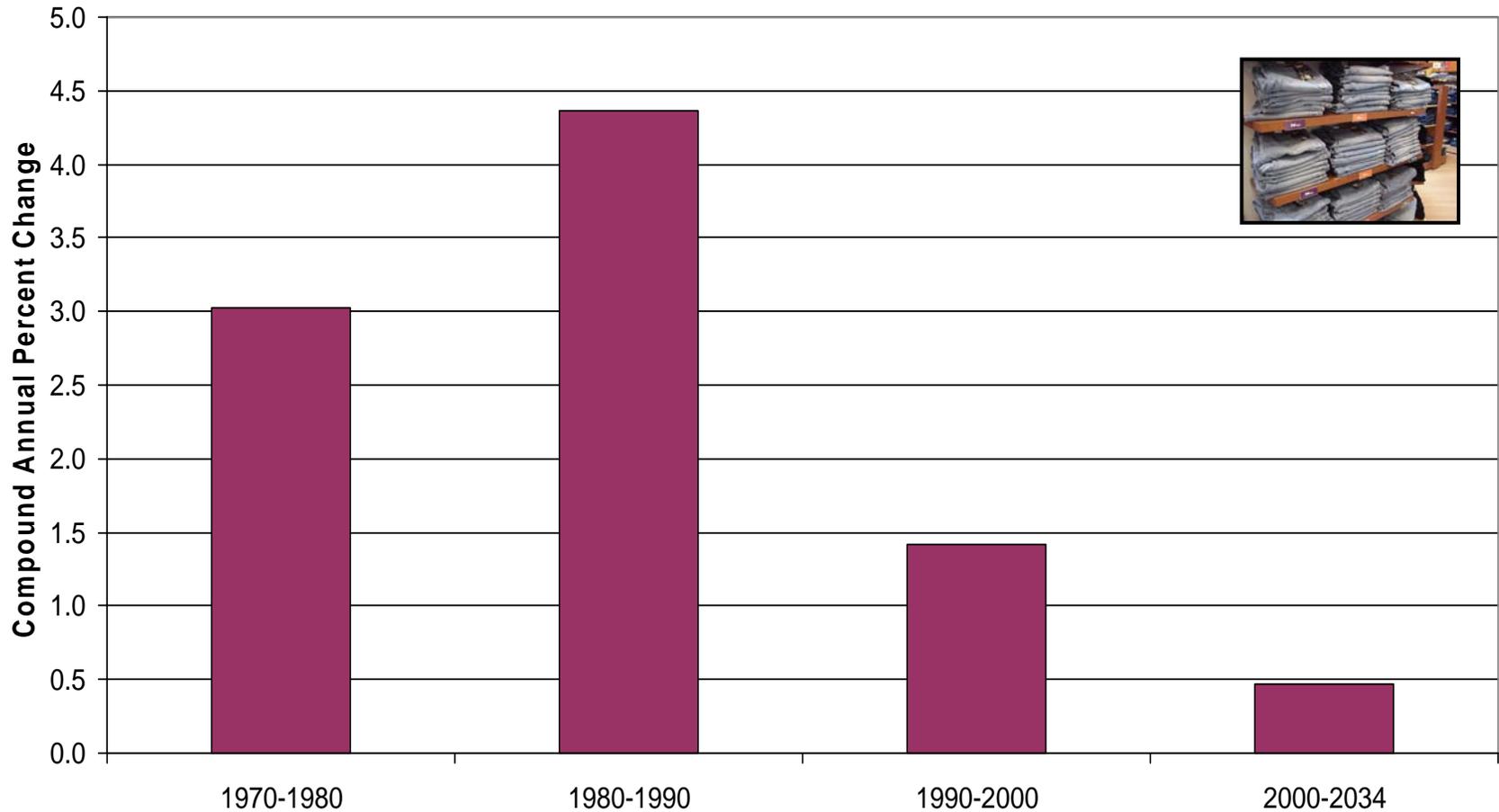
# The Peninsula is Projected to Grow more Rapidly Due to Congestion at Area Tunnels

Annual Percent Change in Population



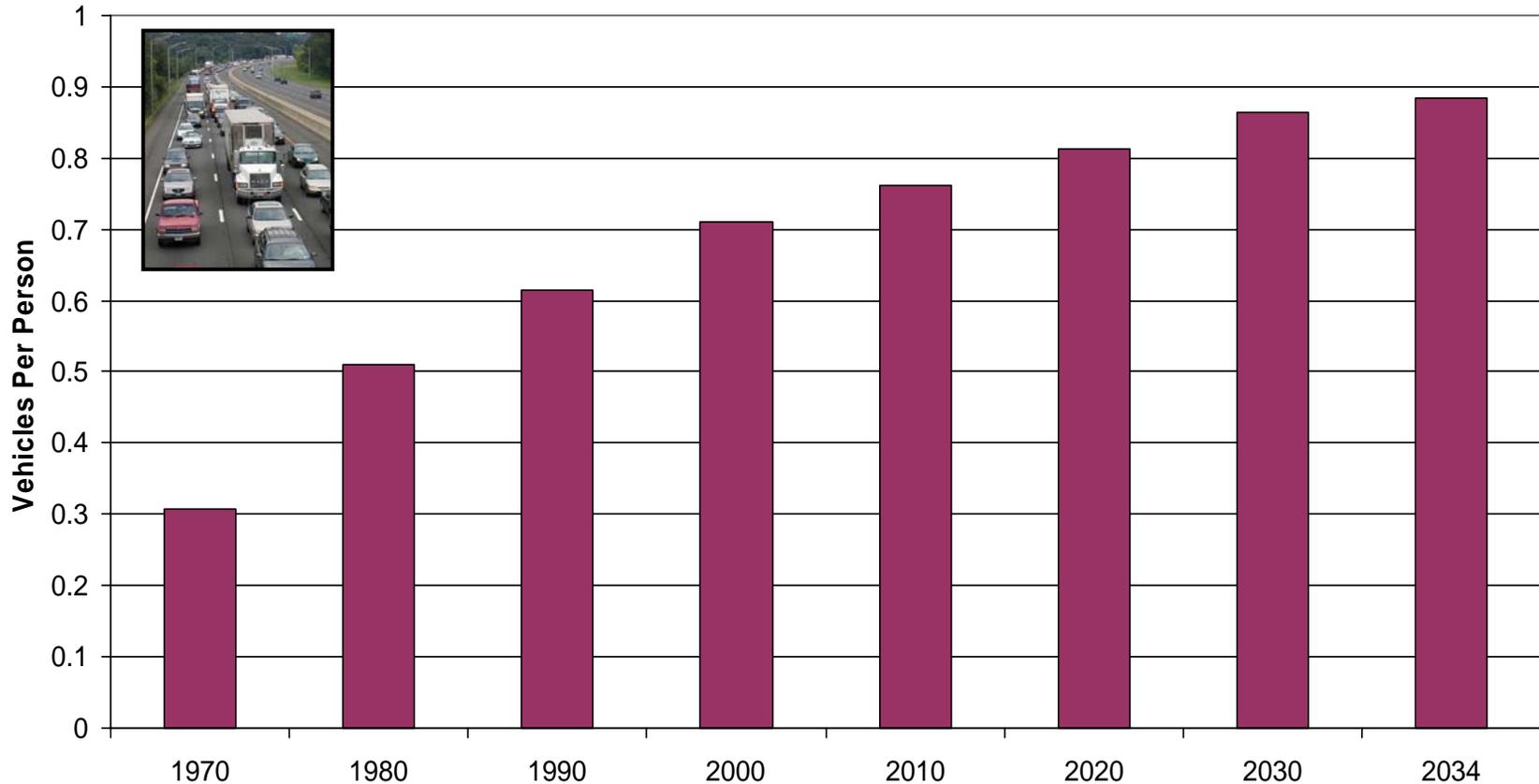
# The Pace of Growth in Retail Employment will Decelerate

Annual Percent Change in Retail Employment in Hampton Roads



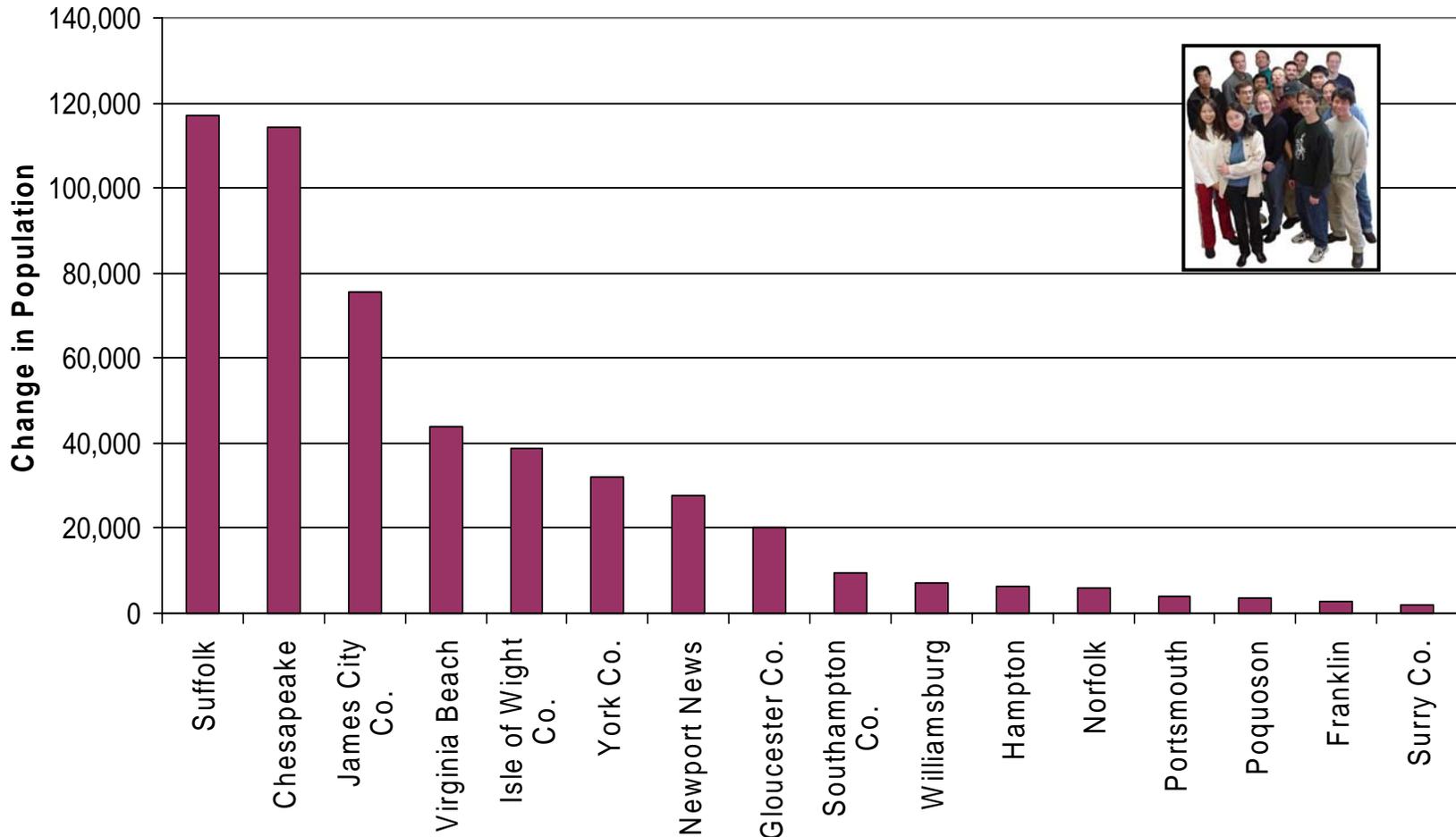
# Auto Ownership Will Continue to Rise with Five Jurisdictions Having Over One Vehicle Per Resident by 2034

Passenger Vehicles Per Person in the Population



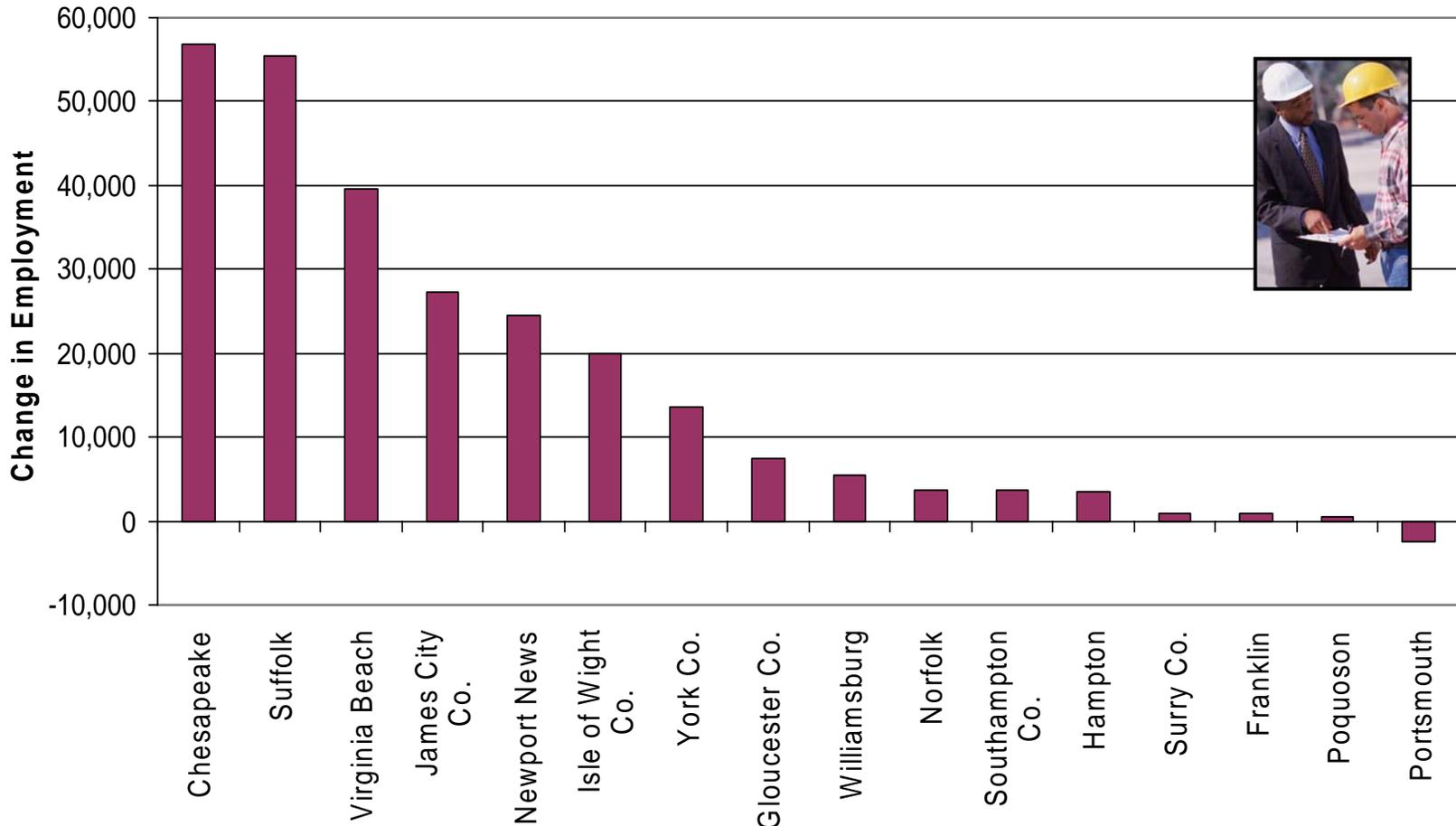
# Suffolk and Chesapeake are Expected to Lead in Population Growth

Growth in Population from 2000 to 2034



# Suffolk and Chesapeake are Expected to Lead in Employment Growth

Growth in Employment by Place of Work from 2000 to 2034



**The End**