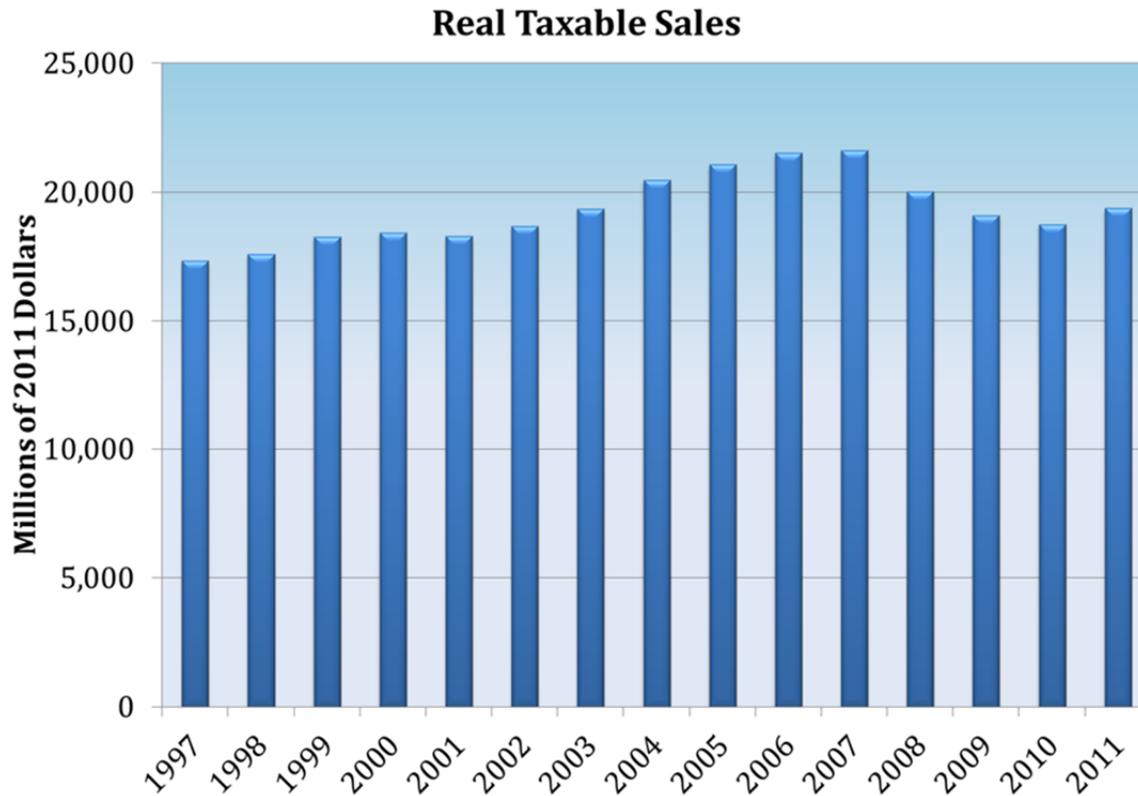


Figure 2.23 Inflation Adjusted Taxable Sales in Hampton Roads



Source: Virginia Department of Taxation, HRPDC

Why is it important?

Retail trade is Hampton Roads second largest industry. Trends in taxable sales exhibit the interaction between consumer expenditures and the retail trade industry. Strong retail sales imply that consumer confidence is high and that there is a healthy market for retail trade.

How are we doing?

Taxable sales declined for three years in a row as a result of the size and duration of the most recent recession, which further constrained local economic activity. 2011 was the first year that retail sales expanded since the 2007 recession.

