

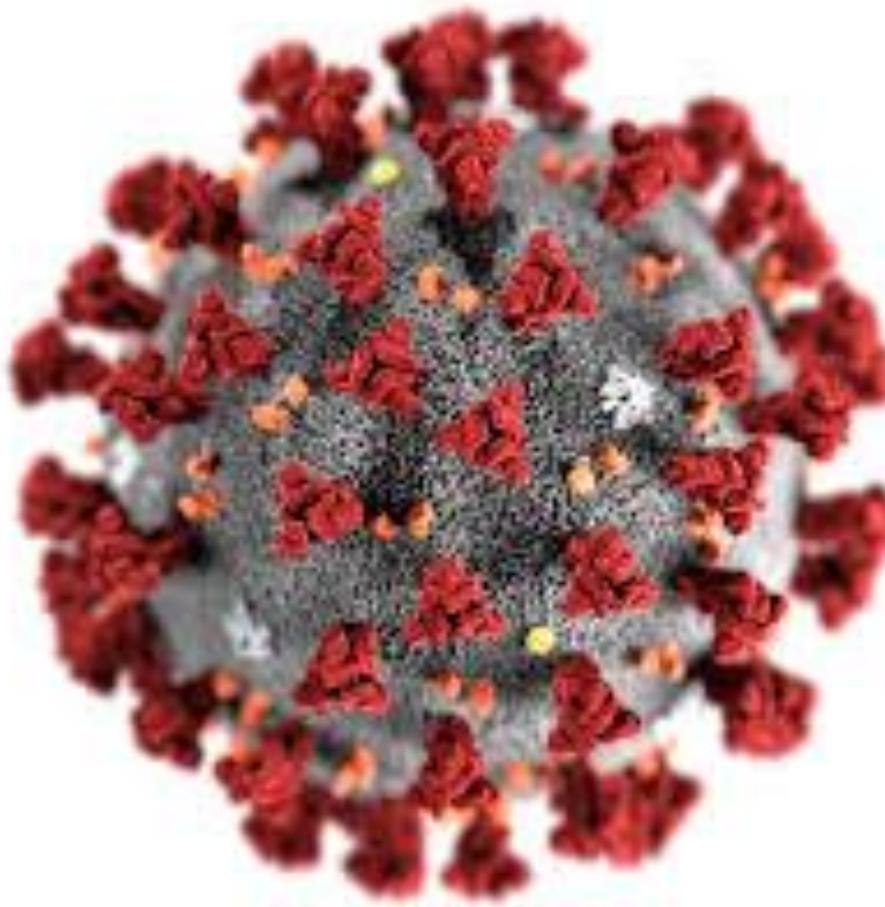
2021 Regional Economic Forecast

Presented to the Hampton Roads
Planning District Commission

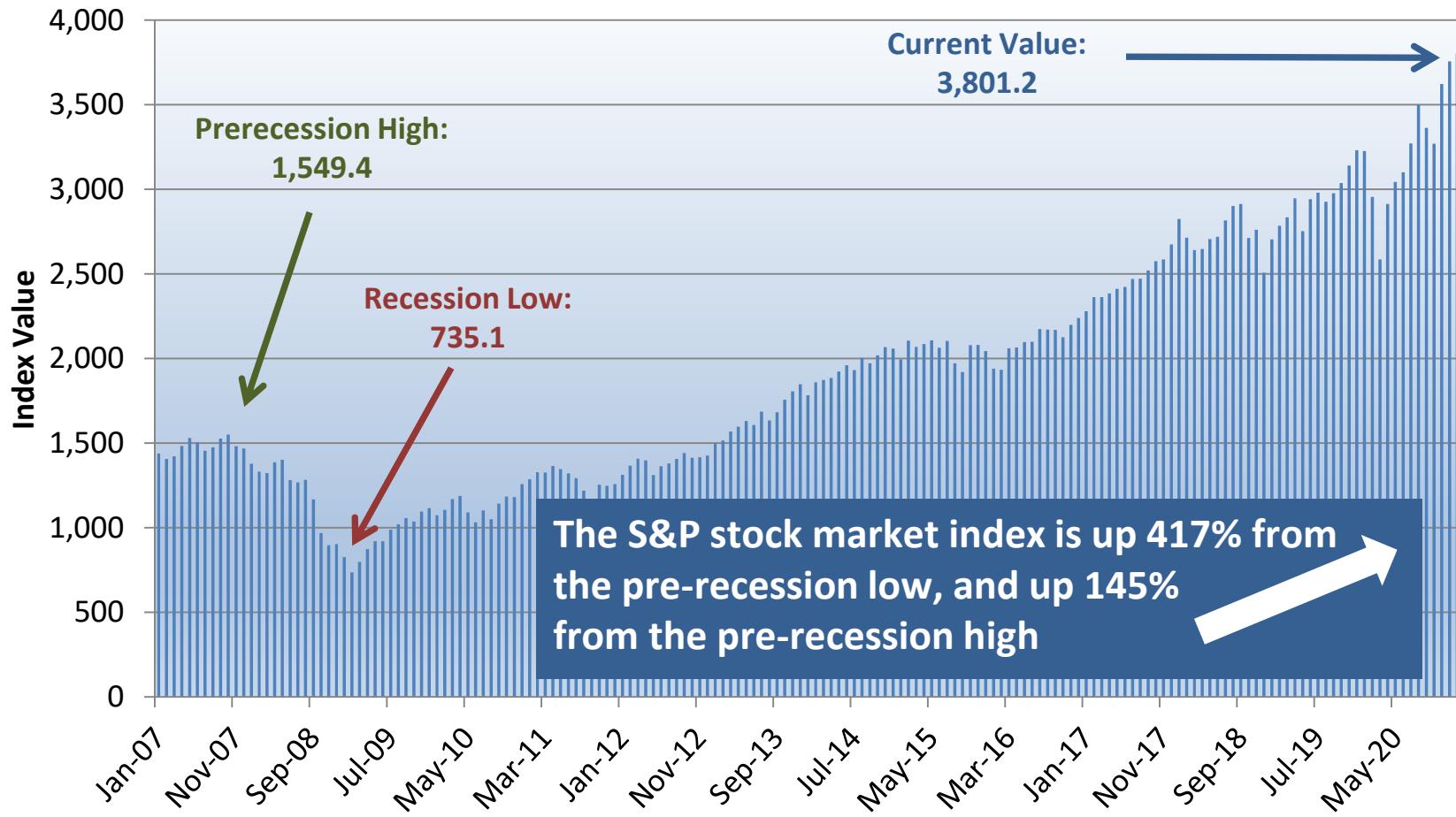
Greg Grootendorst
Chief Economist, HRPDC
January 21, 2021



- An external threat with significant
enduring effects
- Occurring during a
nation's

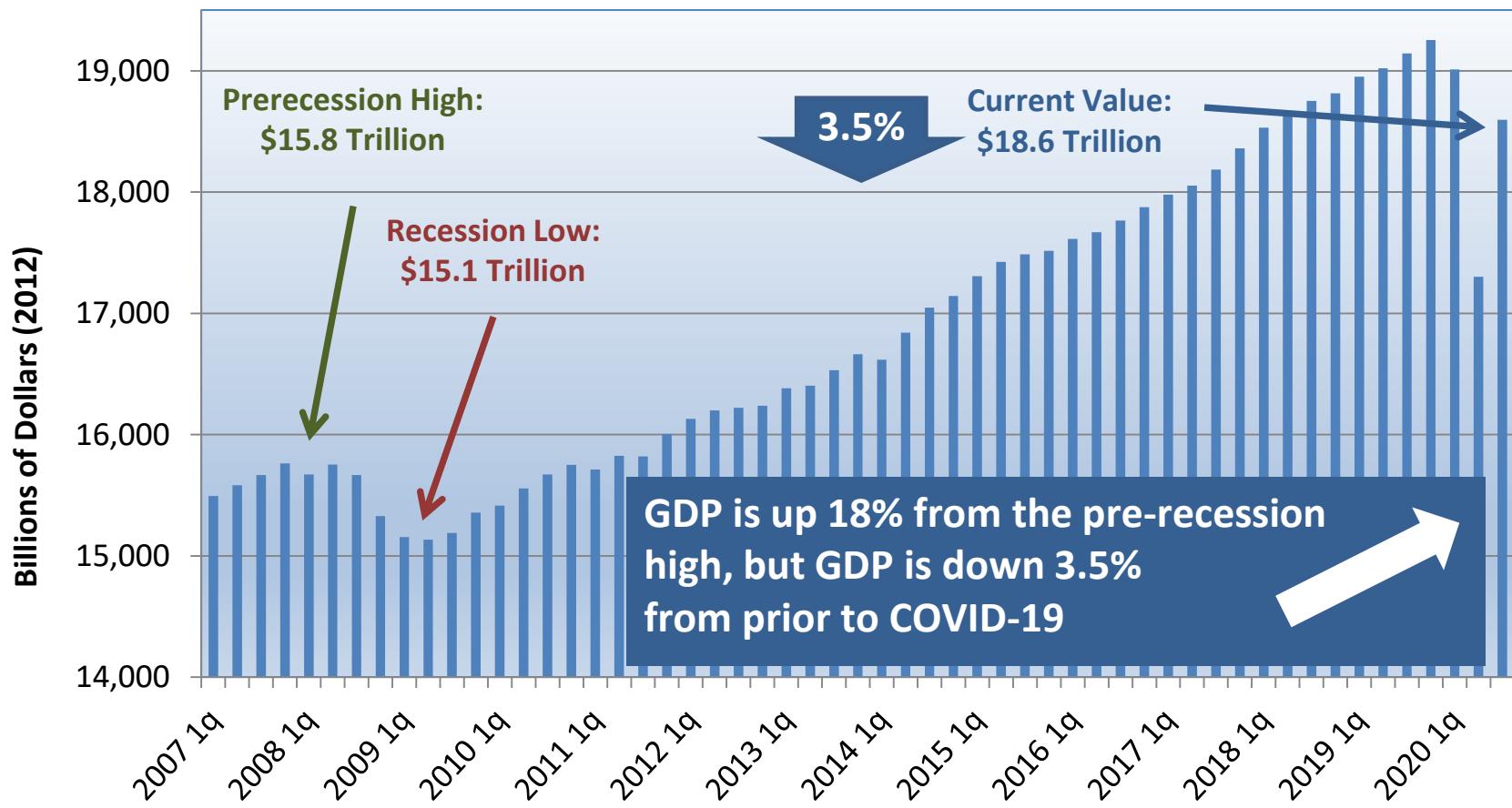


S&P 500 Stock Market Index



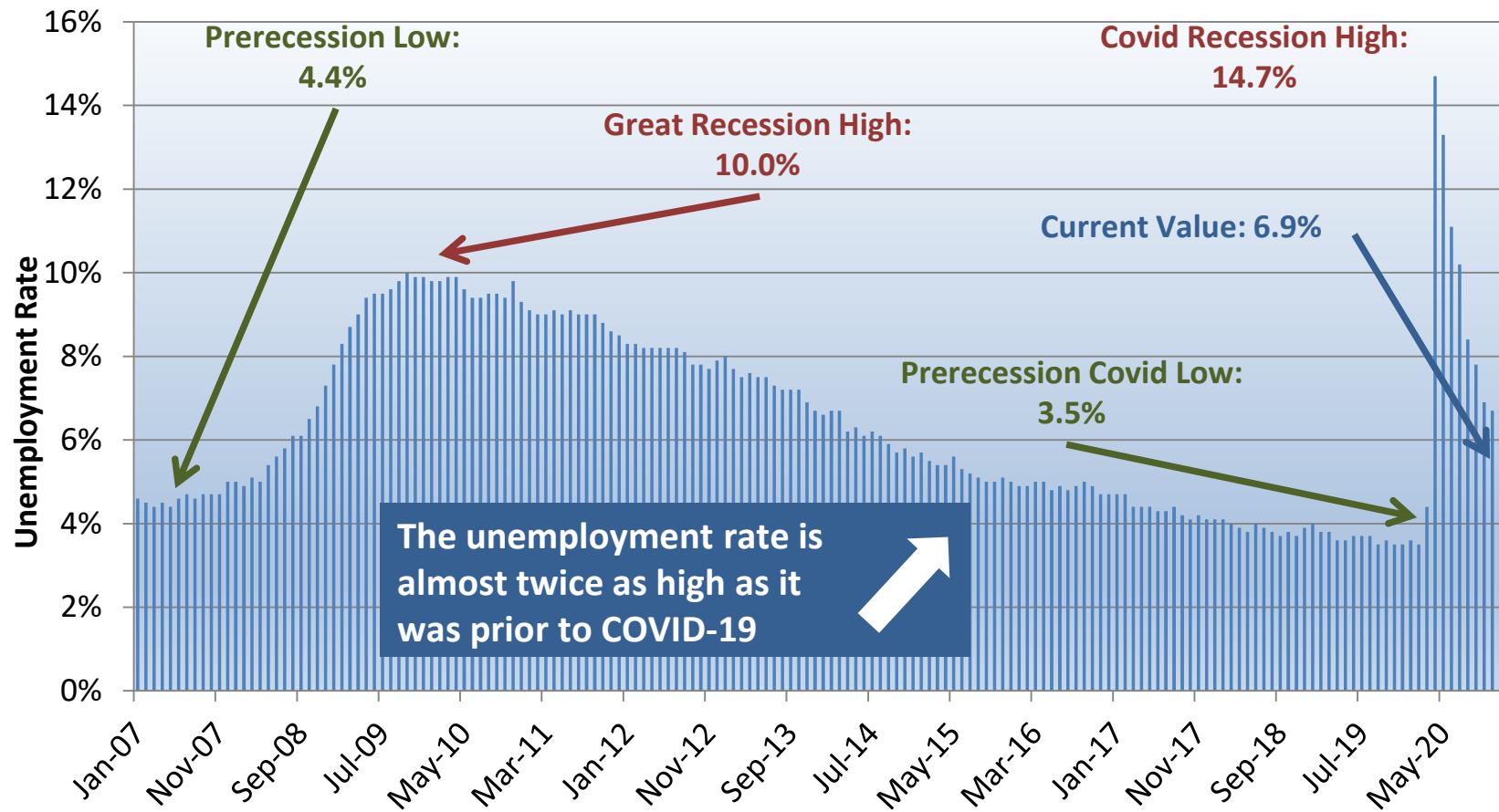
Source: Yahoo Finance and HRPDC

U.S. Gross Domestic Product



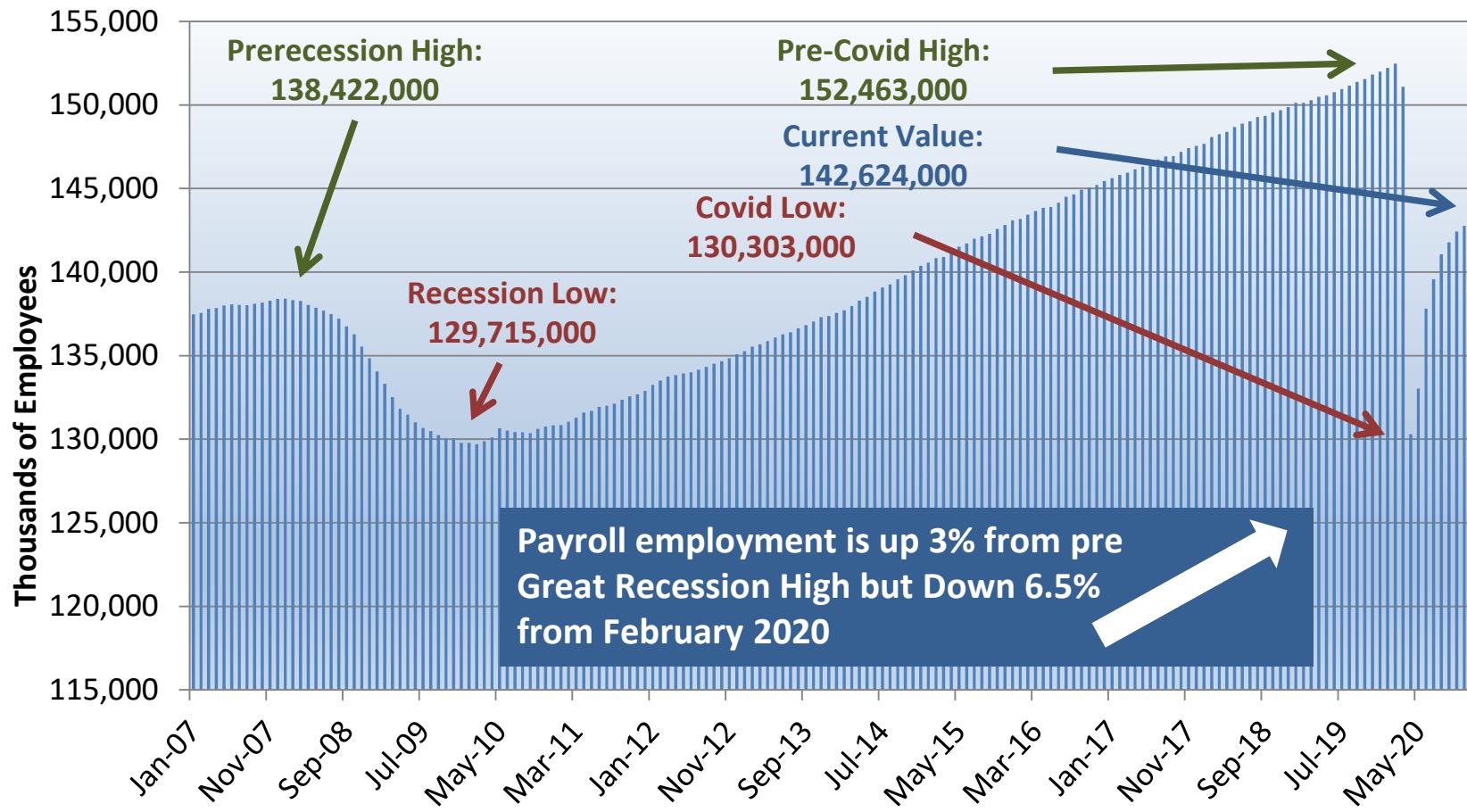
Source: Bureau of Economic Analysis and HRPDC

U.S. Unemployment Rate



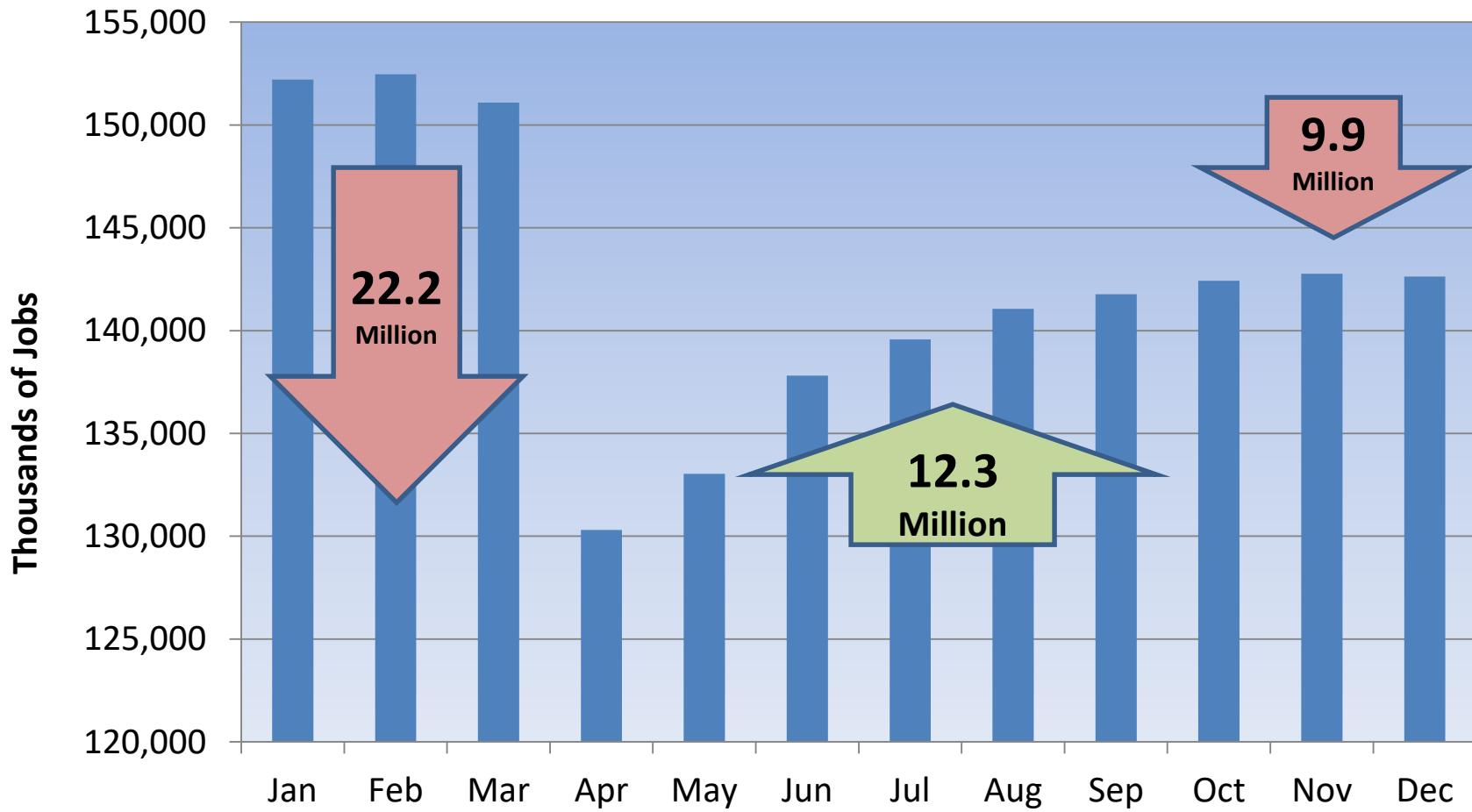
Source: Bureau of Labor Statistics and HRPDC

U.S. Non-Farm Civilian Employment



Source: Bureau of Labor Statistics and HRPDC

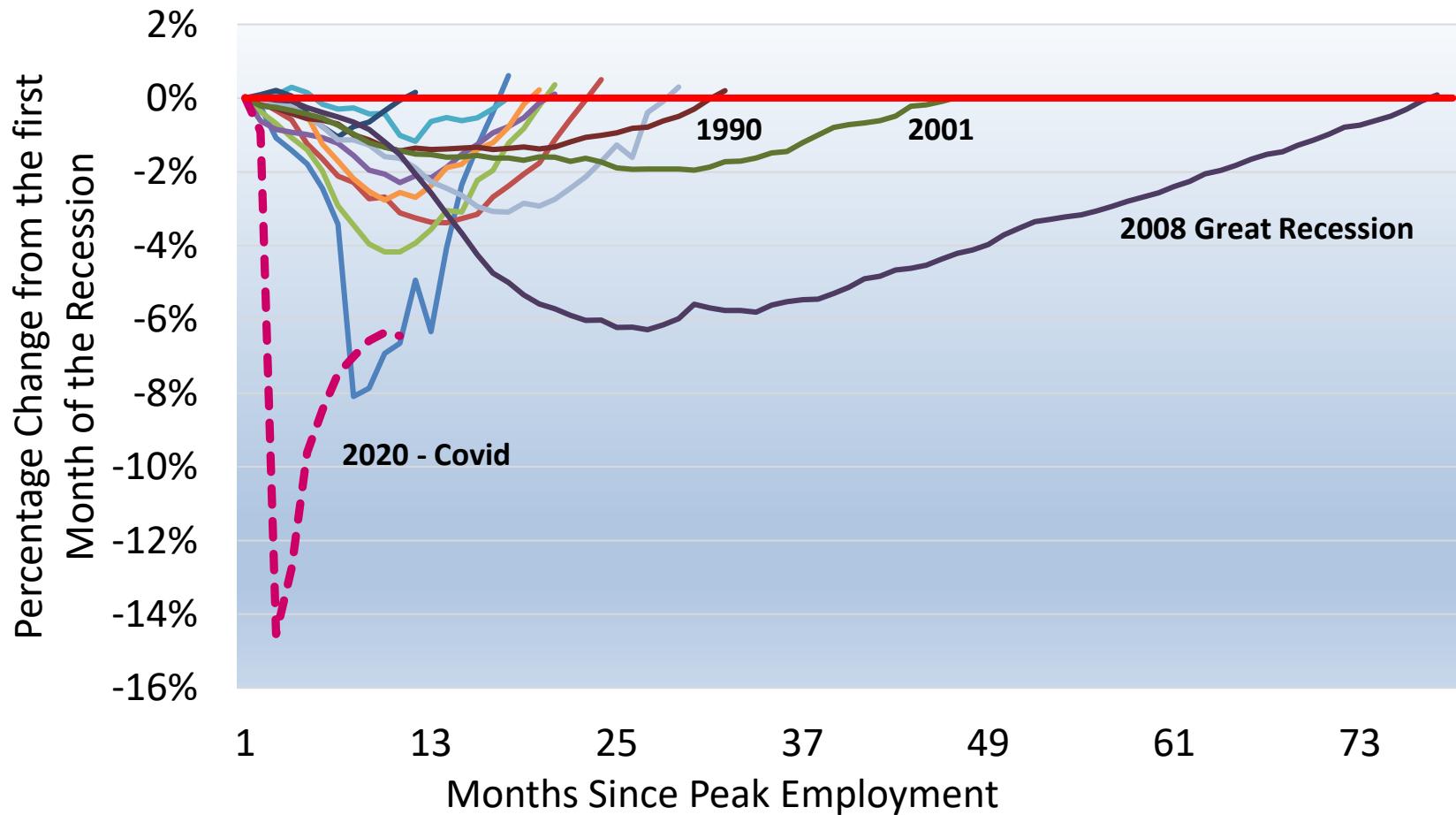
U.S. Employment in 2020



Source: Bureau of Labor Statistics and HRPDC

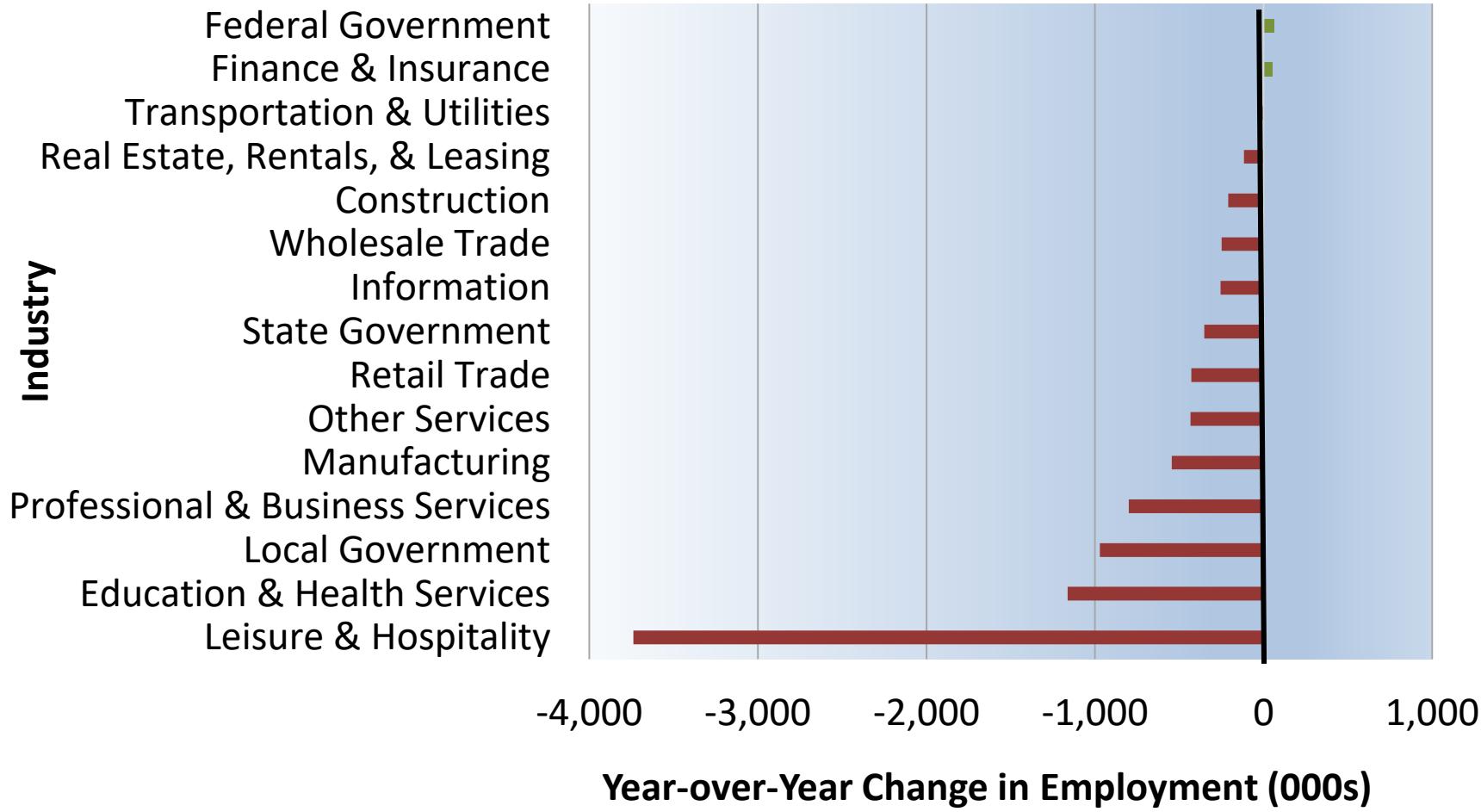
Percent Change from Peak Employment

Post WWII Economic Downturns



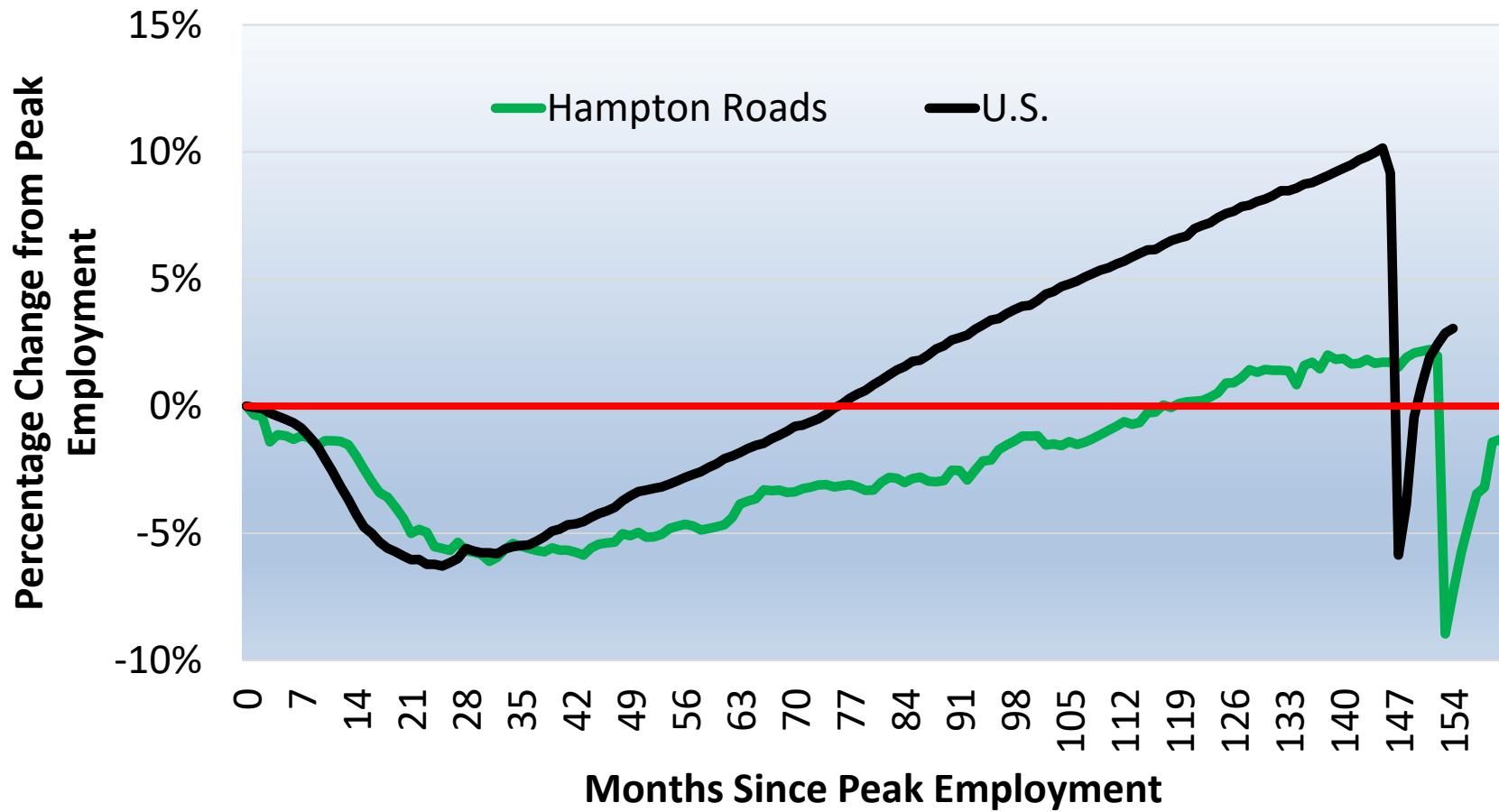
U.S. Industry Employment Change

December '19 – December '20



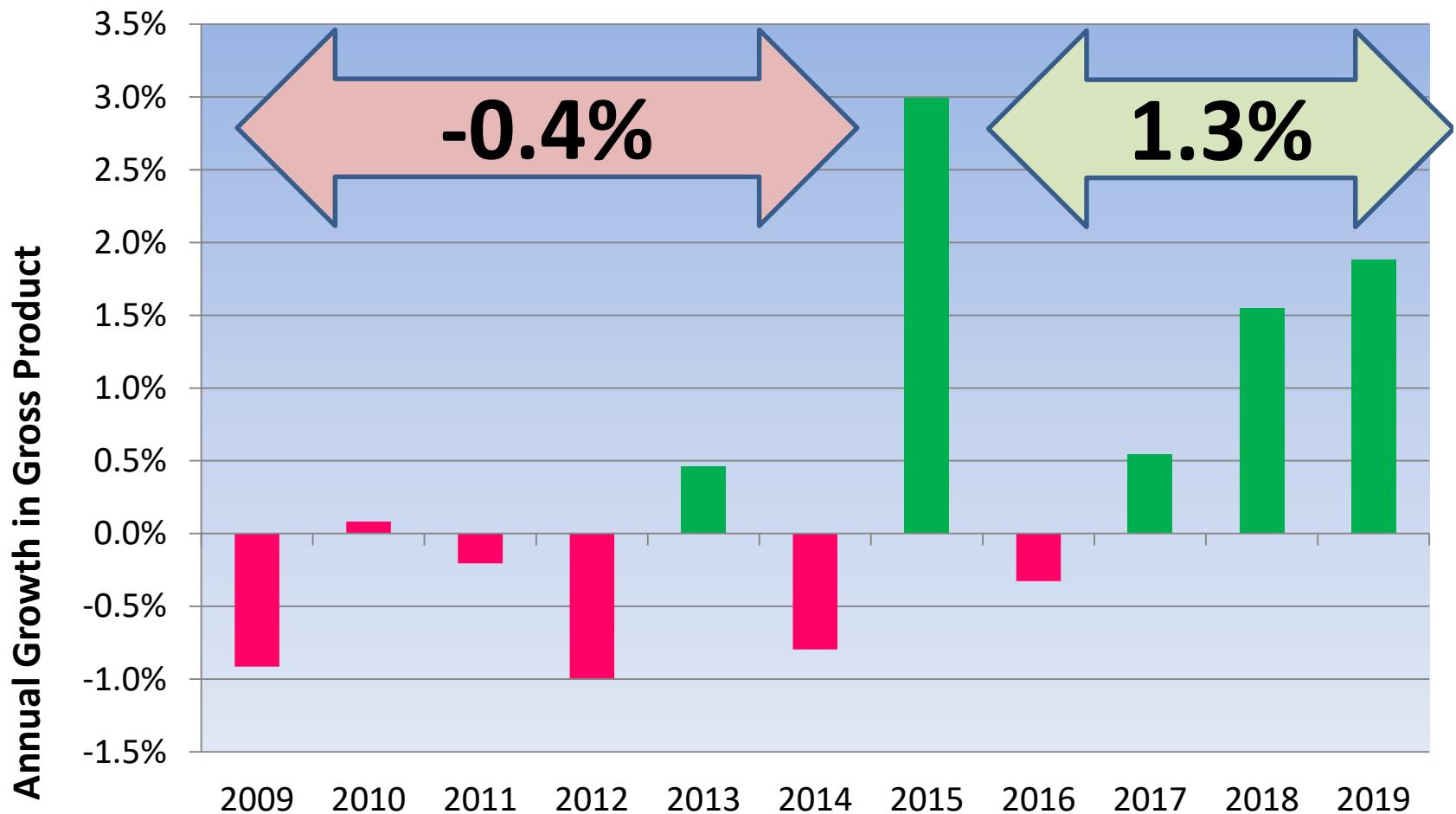
Source: Bureau of Labor Statistics and HRPDC

Employment Decline and Recovery



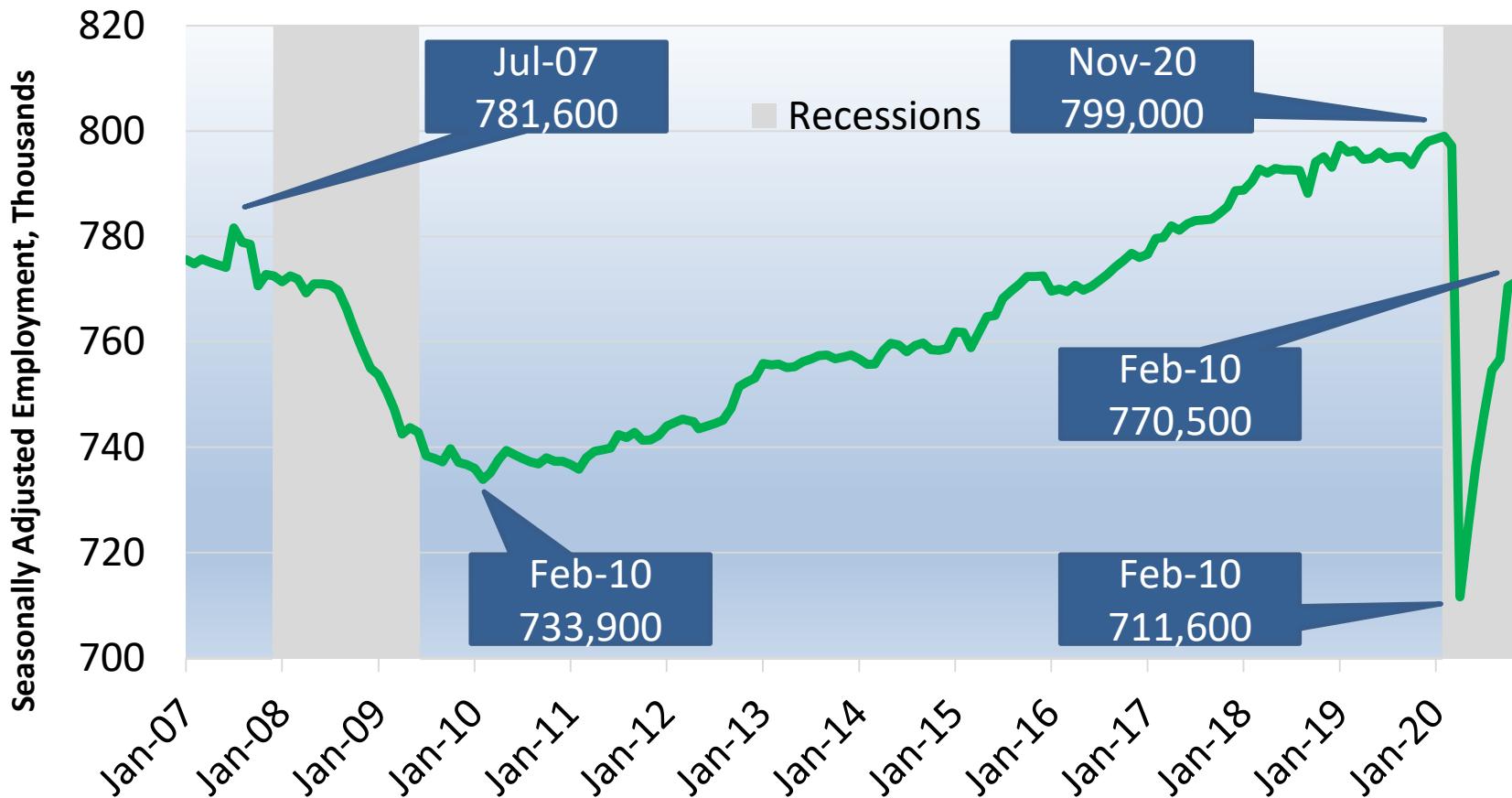
Source: Bureau of Labor Statistics and HRPDC

Hampton Roads GDP Growth



Source: Bureau of Economic Analysis and HRPDC

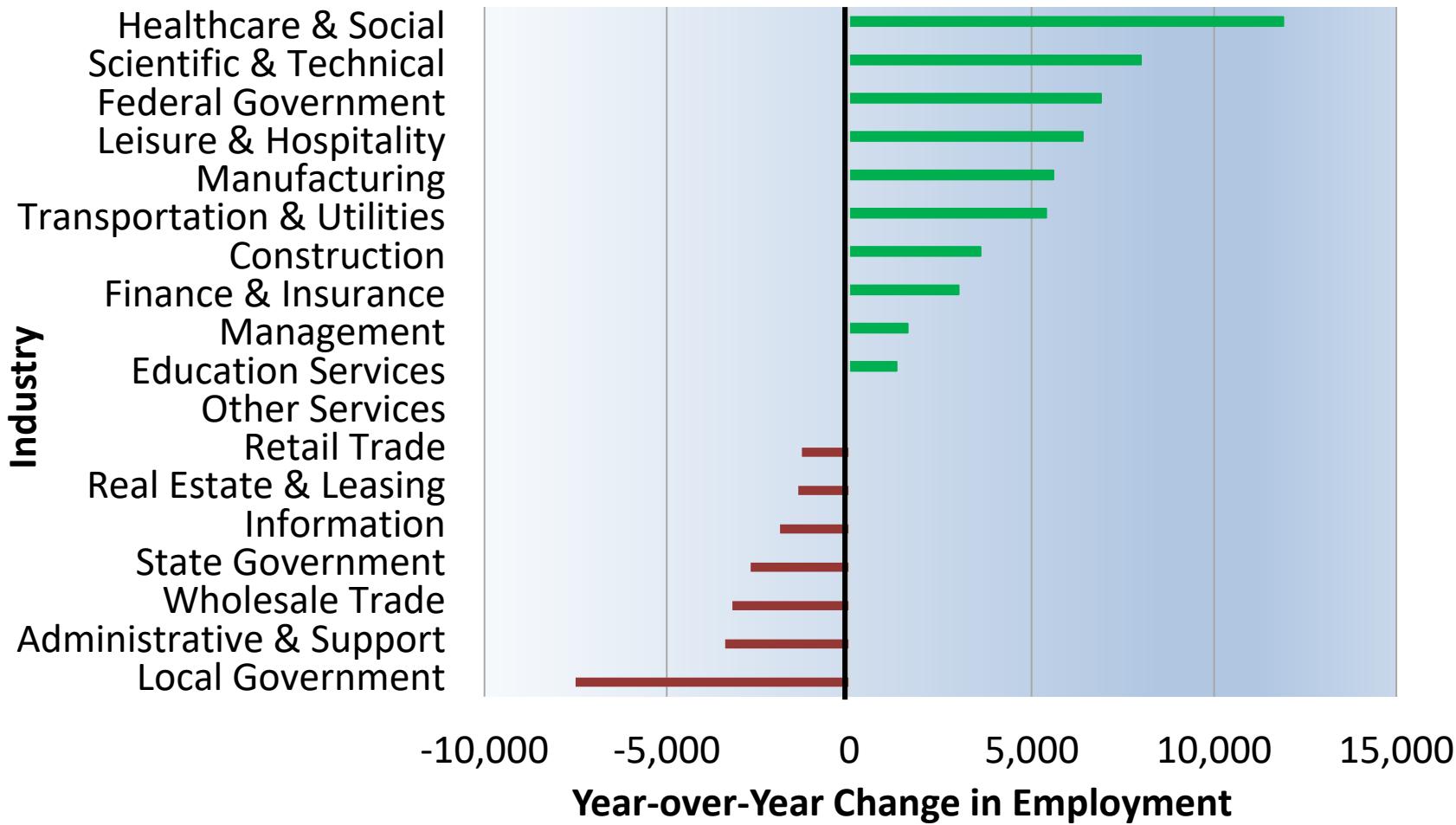
Nonfarm Civilian Employment (Jobs) in Hampton Roads



Source: Bureau of Labor Statistics and HRPDC

Hampton Roads Employment Change

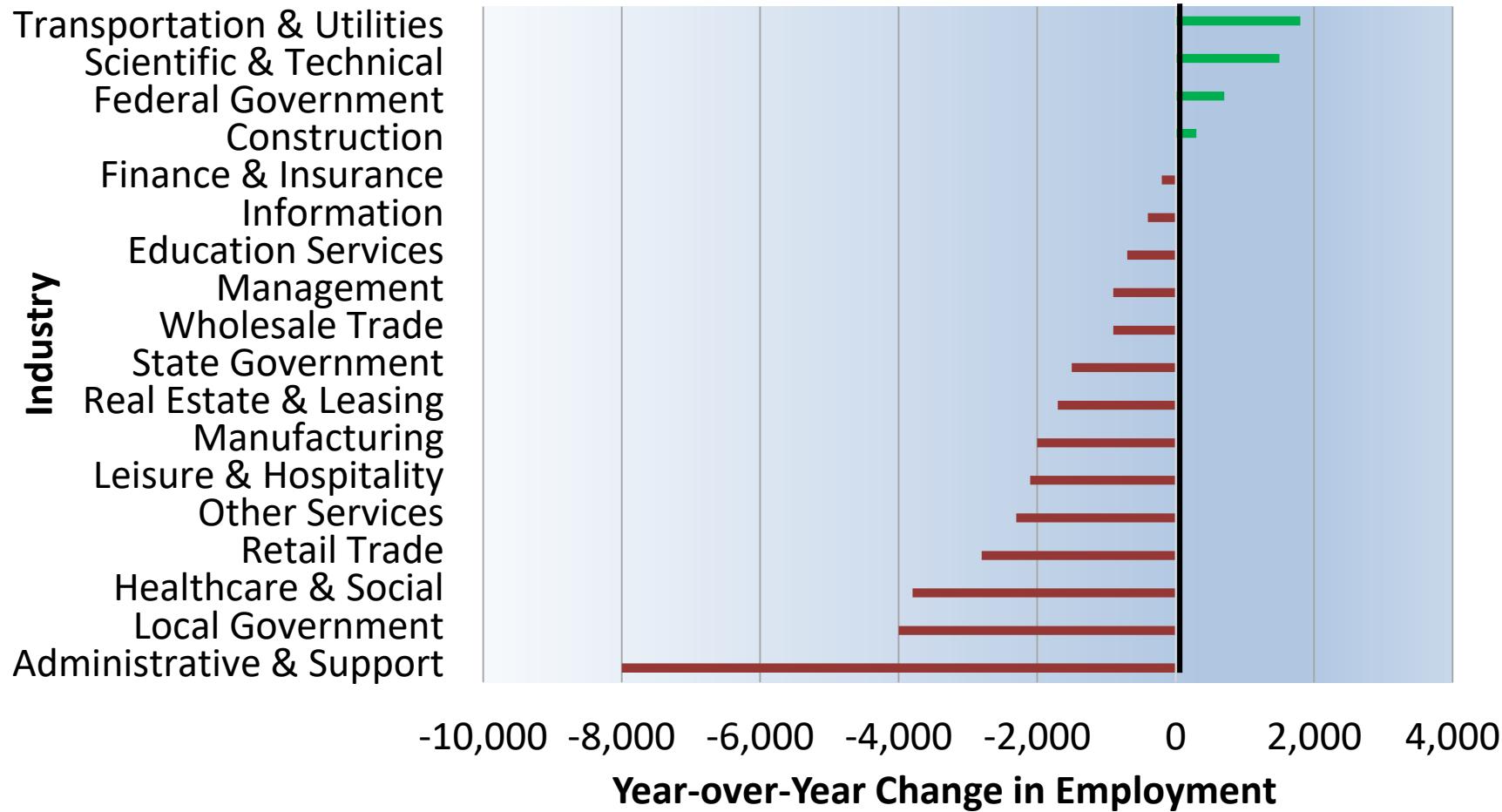
November '10 – November '20



Source: Bureau of Labor Statistics and HRPDC

Hampton Roads Employment Change

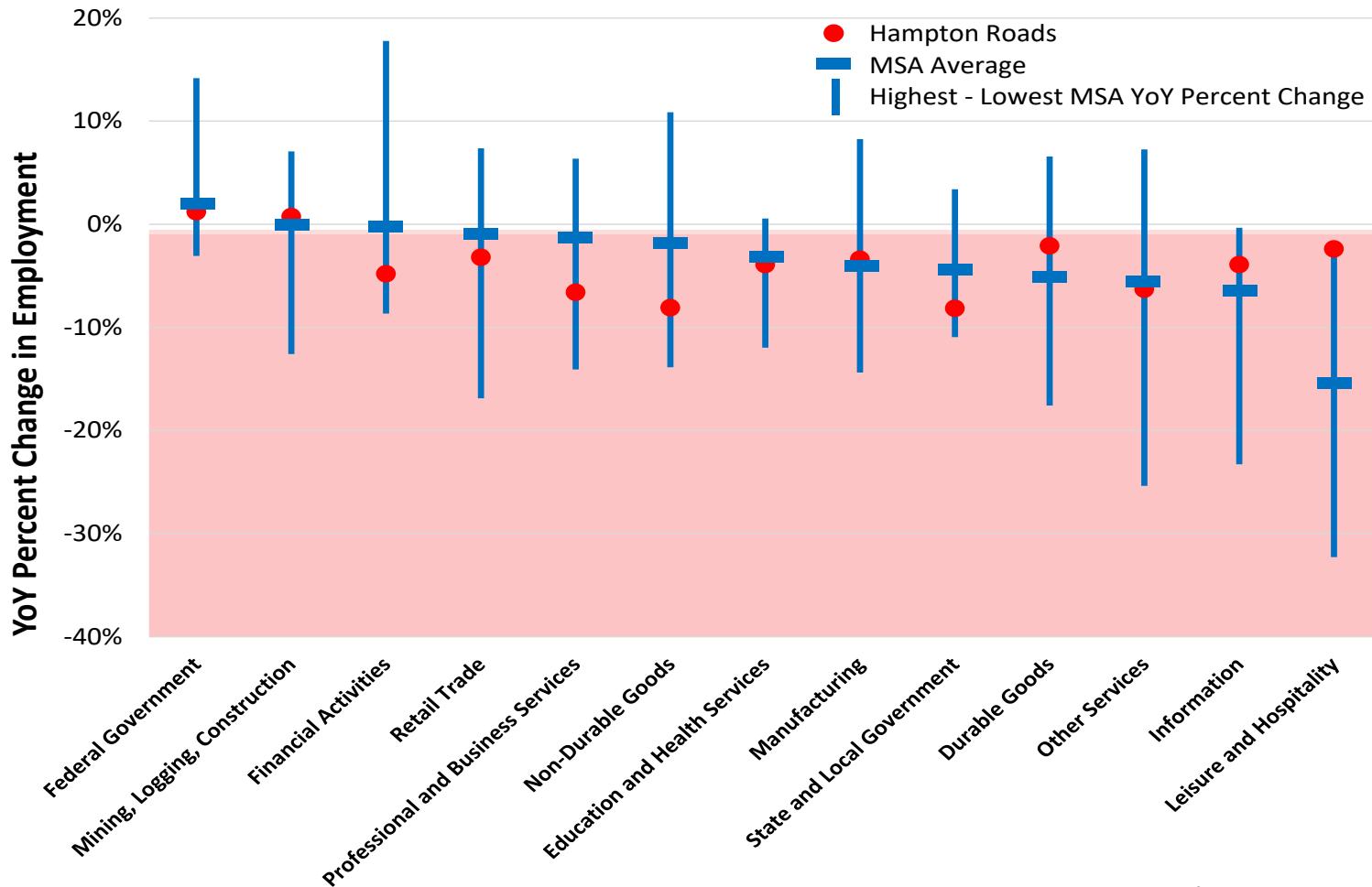
November '19 – November '20



Source: Bureau of Labor Statistics and HRPDC

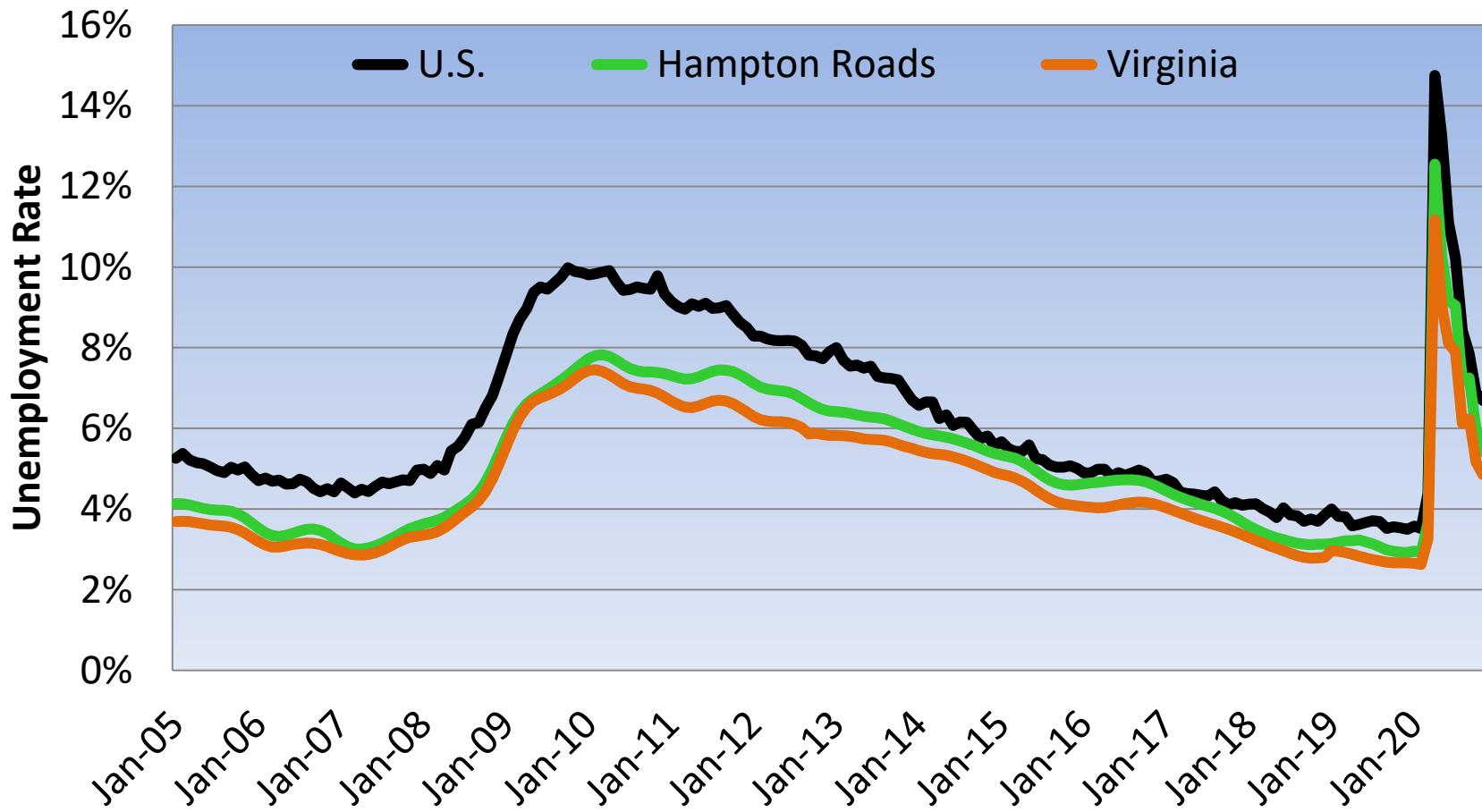
Change in Industry Employment

Year-over-Year for MSAs 1-4 Million



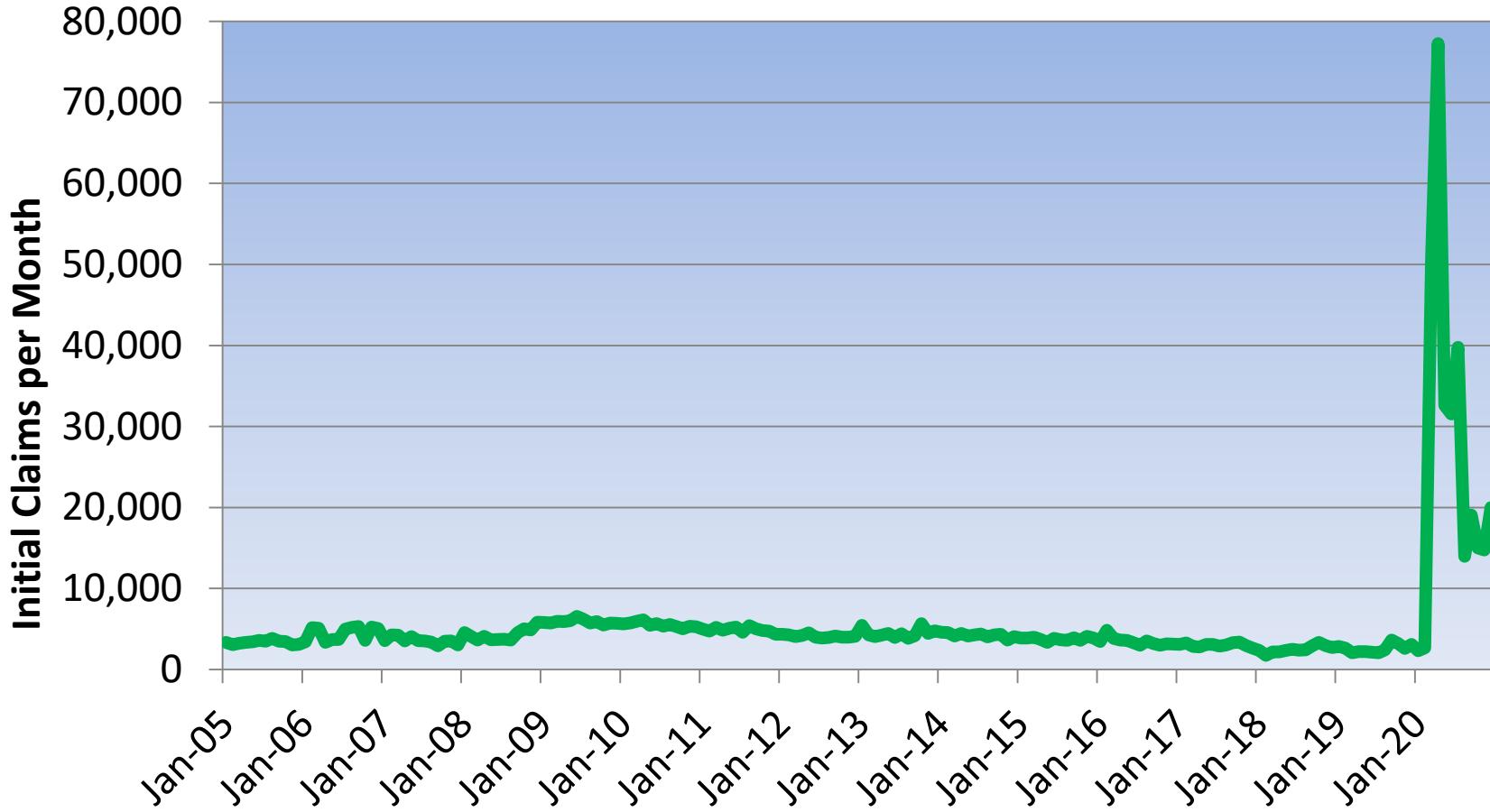
Source: Bureau of Labor Statistics and HRPDC

Unemployment Rates



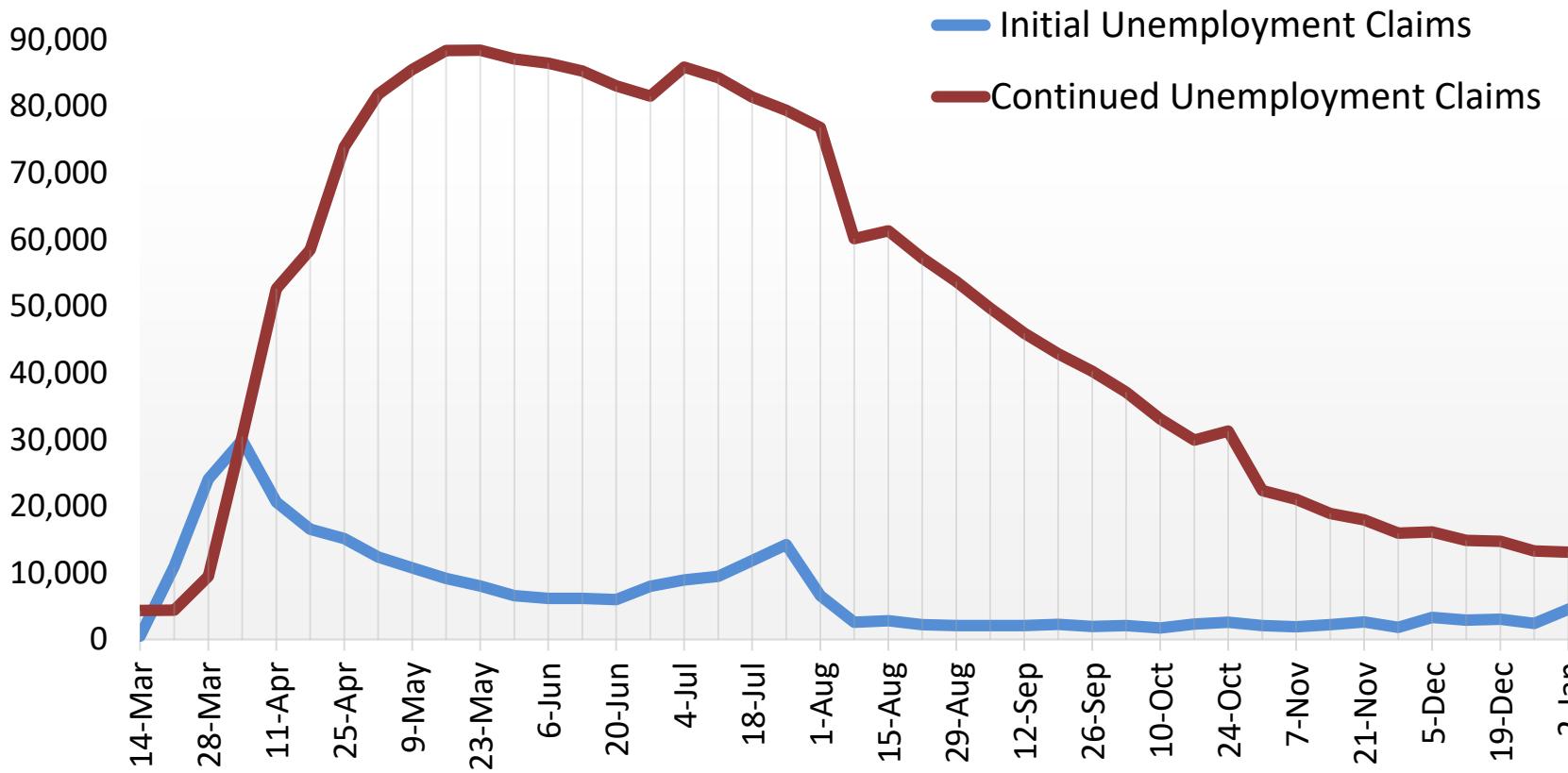
Source: Bureau of Labor Statistics and HRPDC

Initial Unemployment Claims



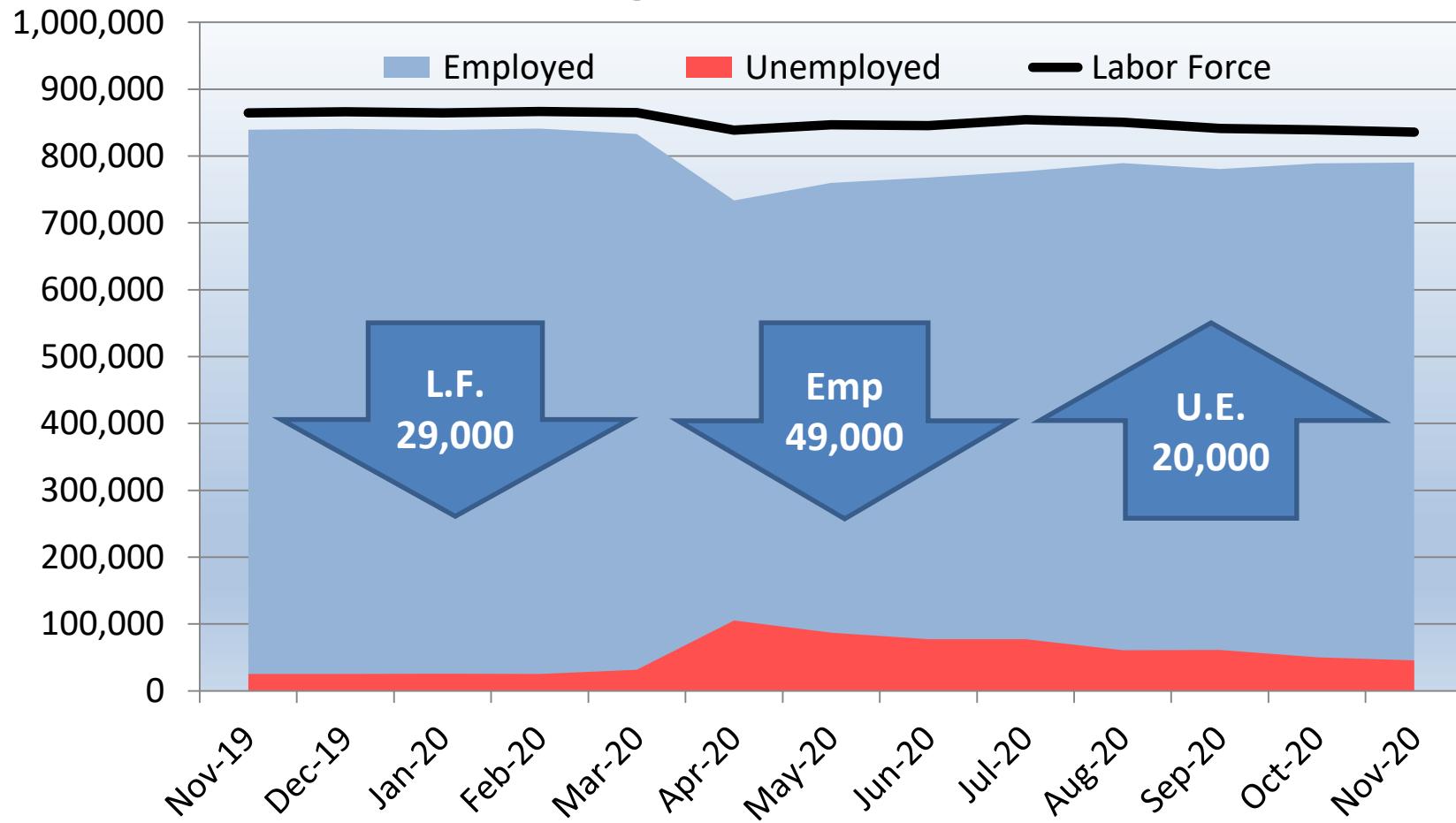
Source: Virginia Employment Commission and HRPDC

Initial Weekly Unemployment Claims in Hampton Roads

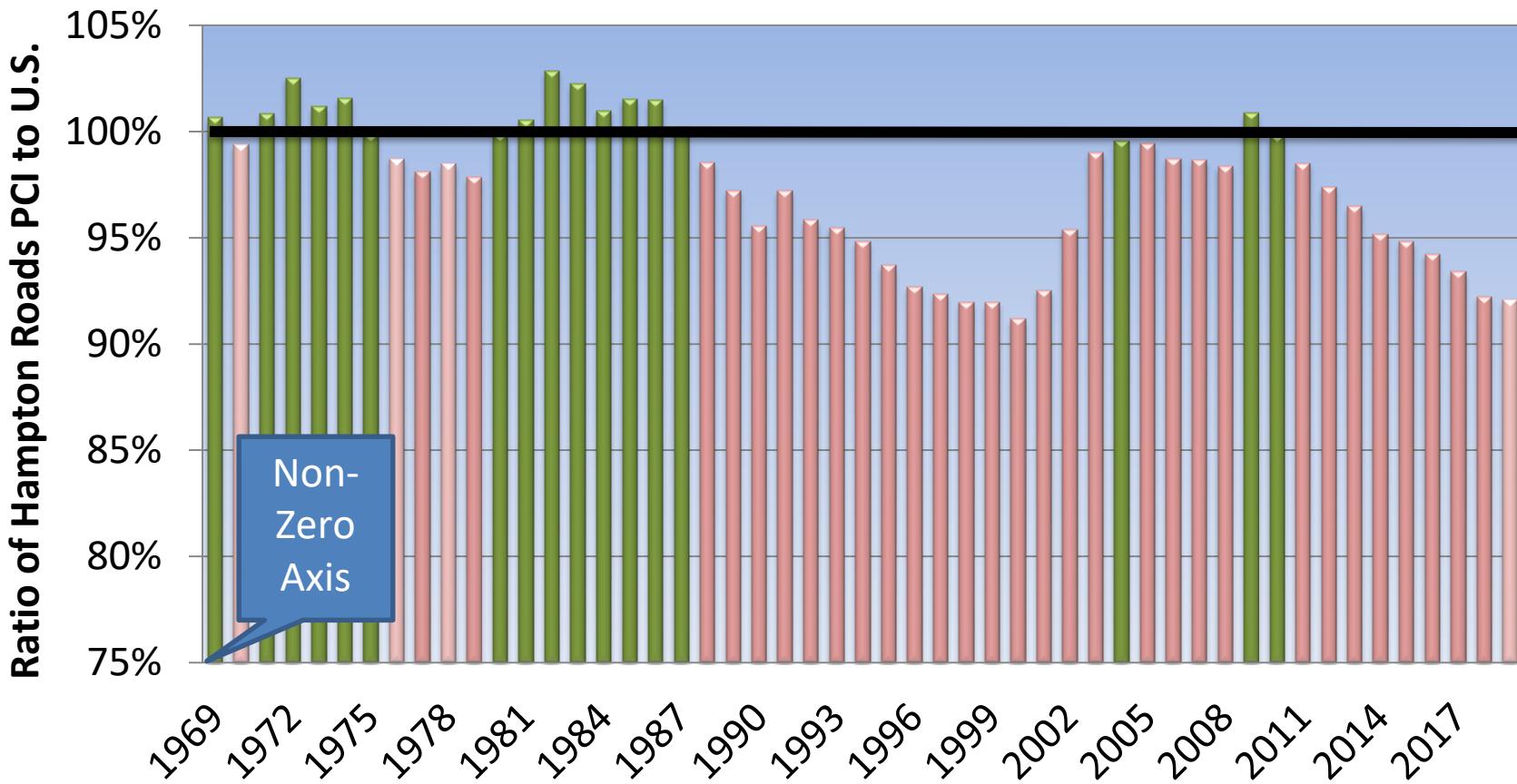


Source: Virginia Employment Commission and HRPDC

Civilian Labor Force in Hampton Roads



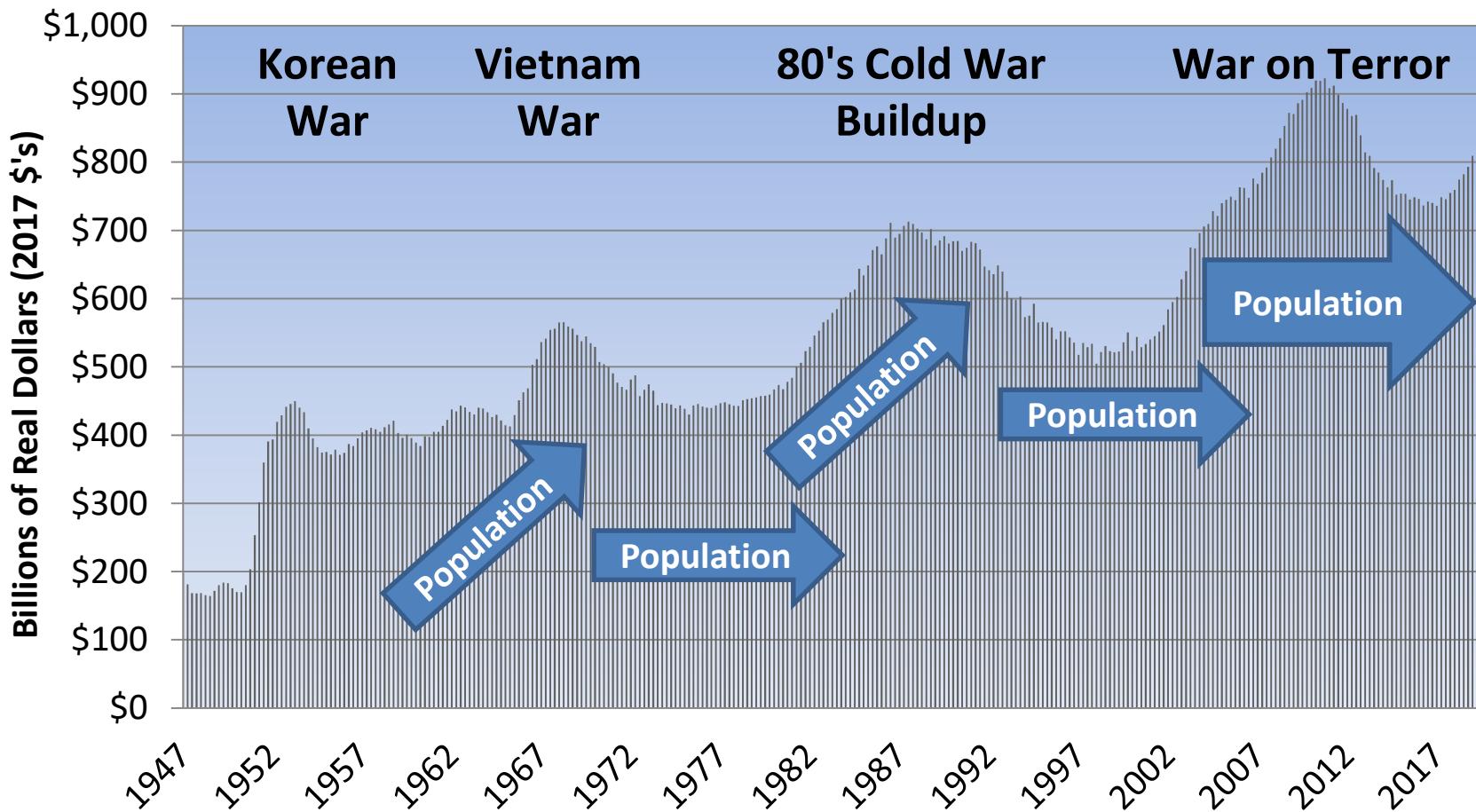
Per Capita Income in Hampton Roads Compared to the United States



Source: Bureau of Economic Analysis, and HRPDC

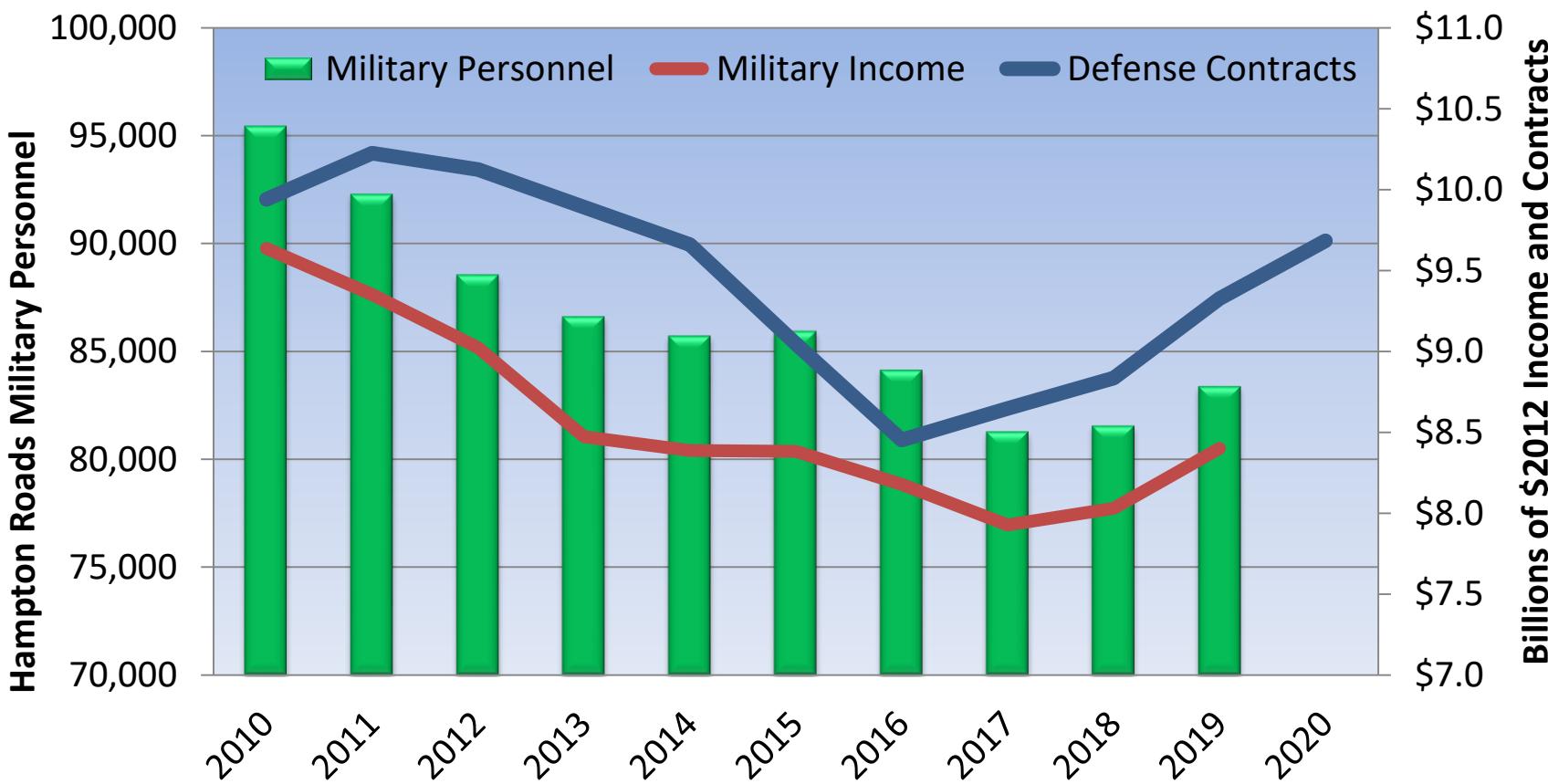
Annualized Real Defense Outlays

(U.S. Quarterly Data, Seasonally Adjusted)



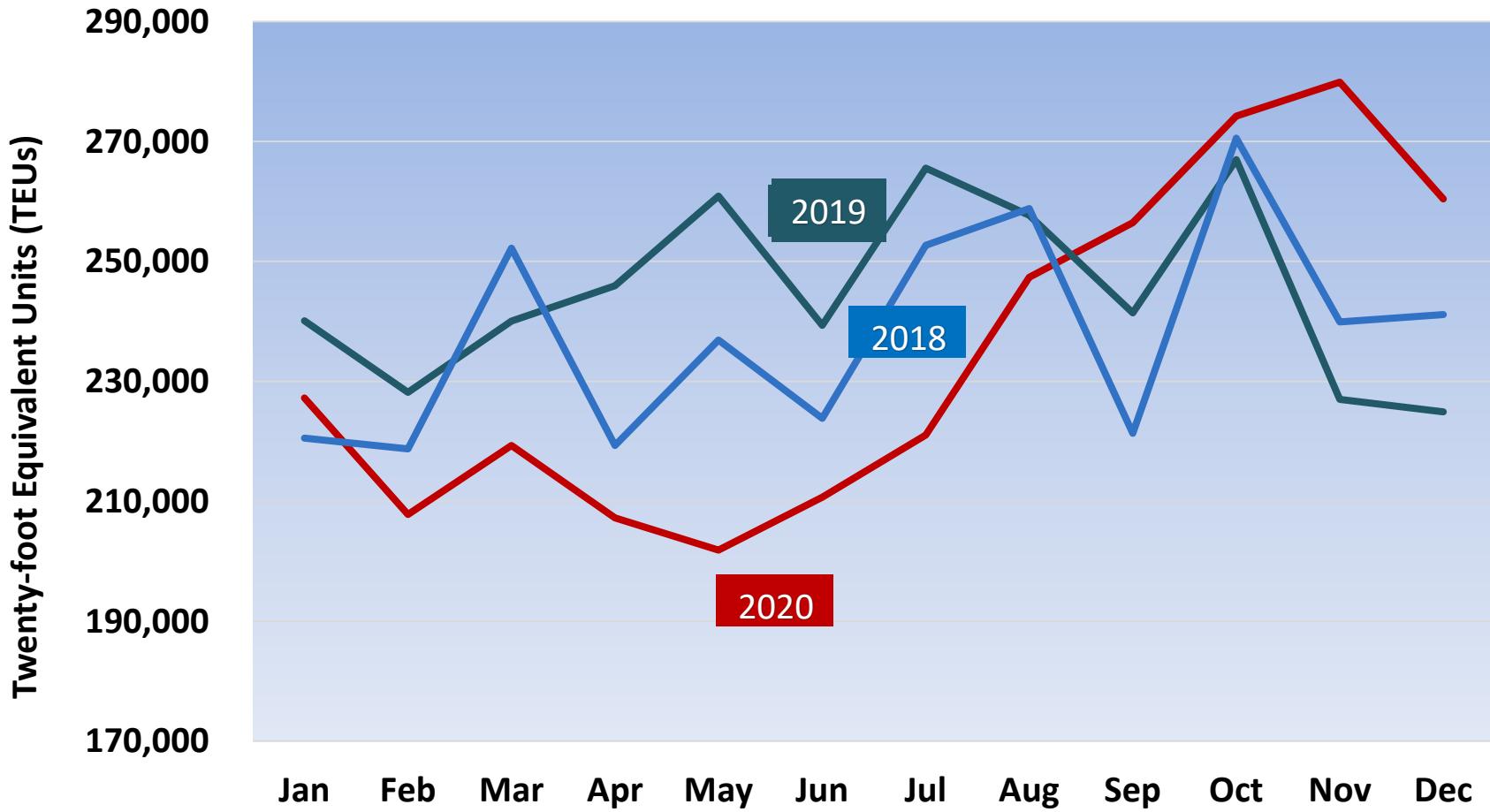
Source: Bureau of Economic Analysis, Weldon Cooper Center, and HRPDC

DoD Presence in Hampton Roads



Source: Bureau of Economic Analysis and HRPDC

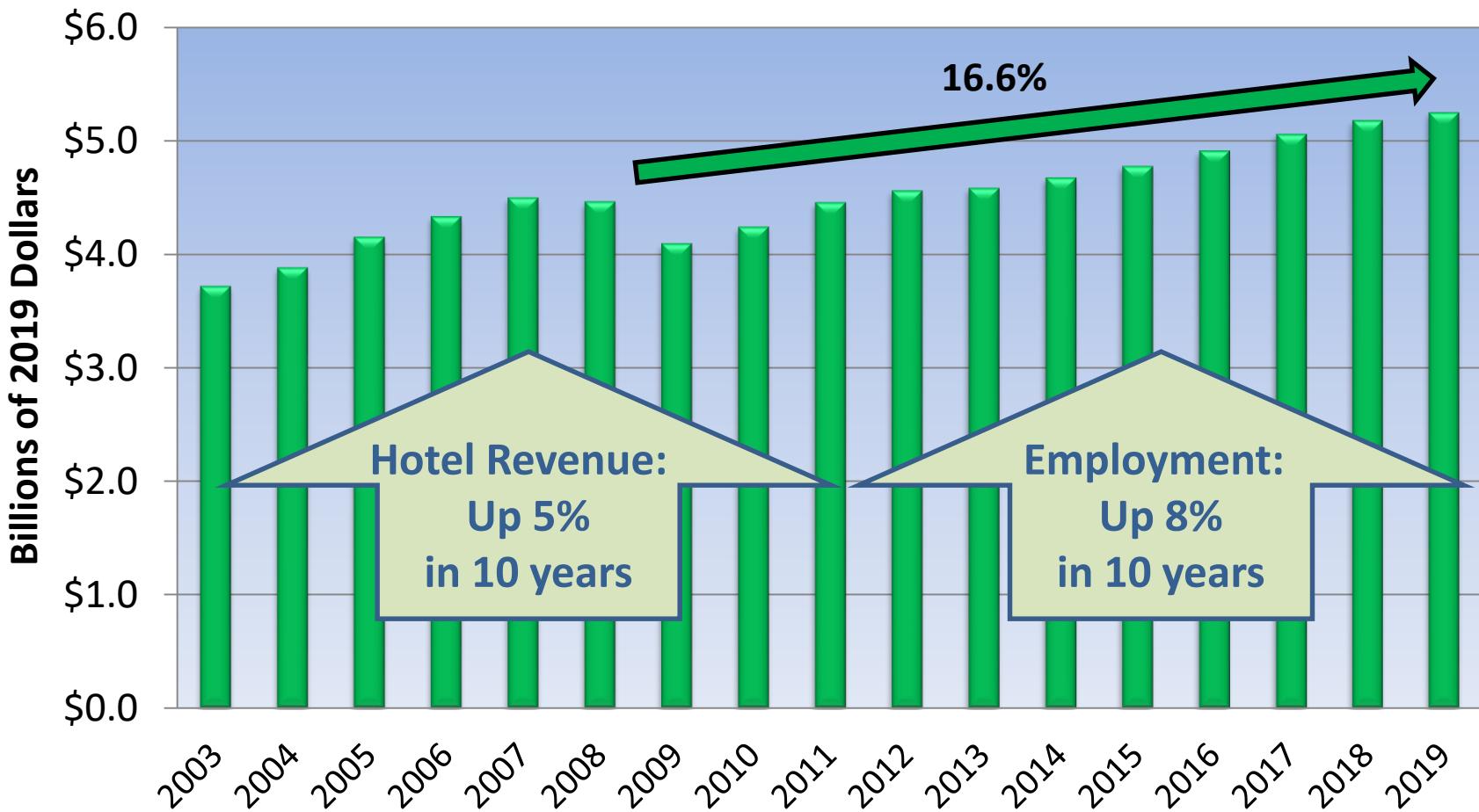
TEUs at the Port of Virginia 2018-20



Source: Port of Virginia and HRPDC

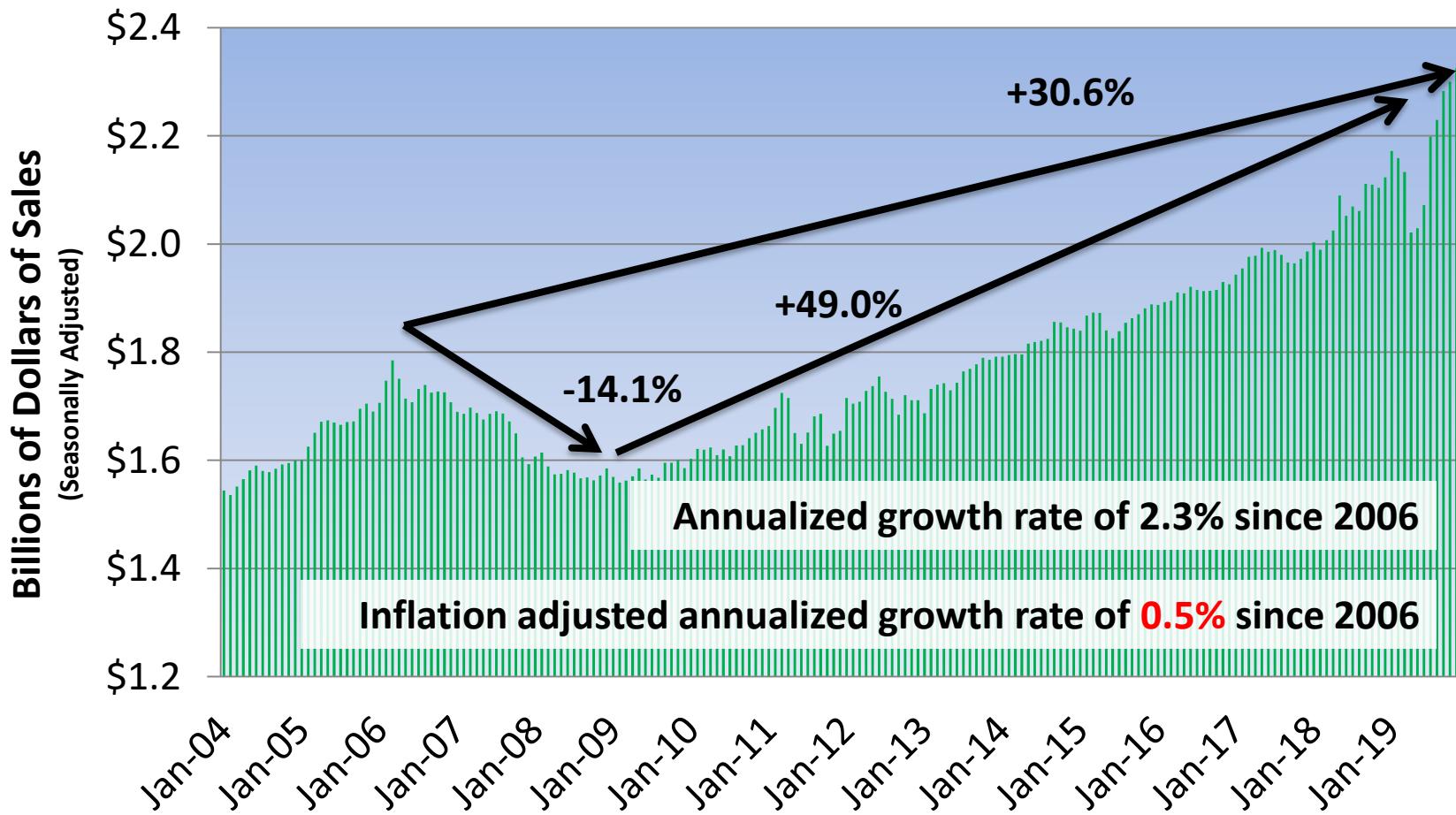
Tourism Expenditures in HR

(Inflation-Adjusted)

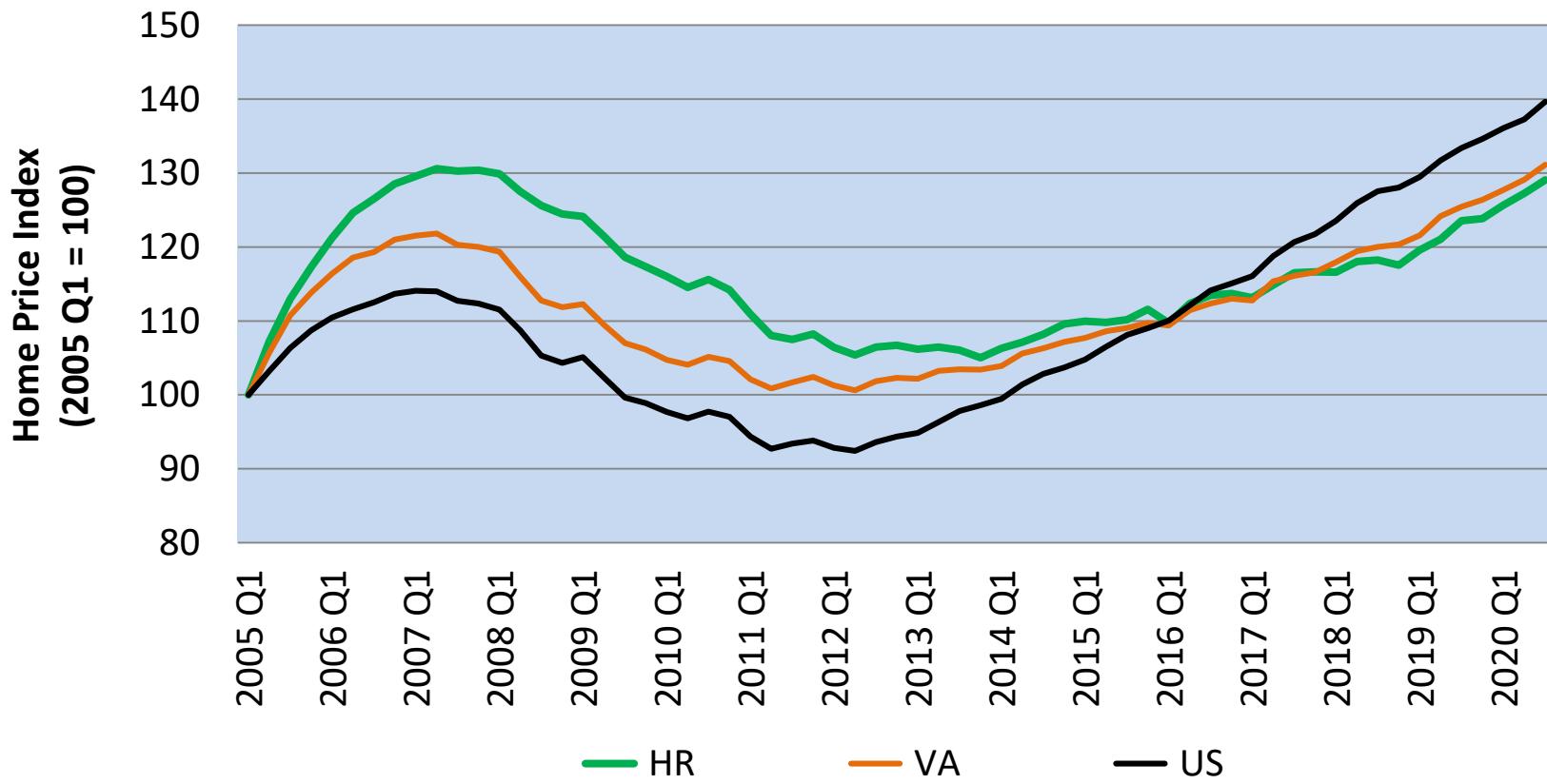


Source: Virginia Tourism Corporation and HRPDC

Hampton Roads Retail Sales

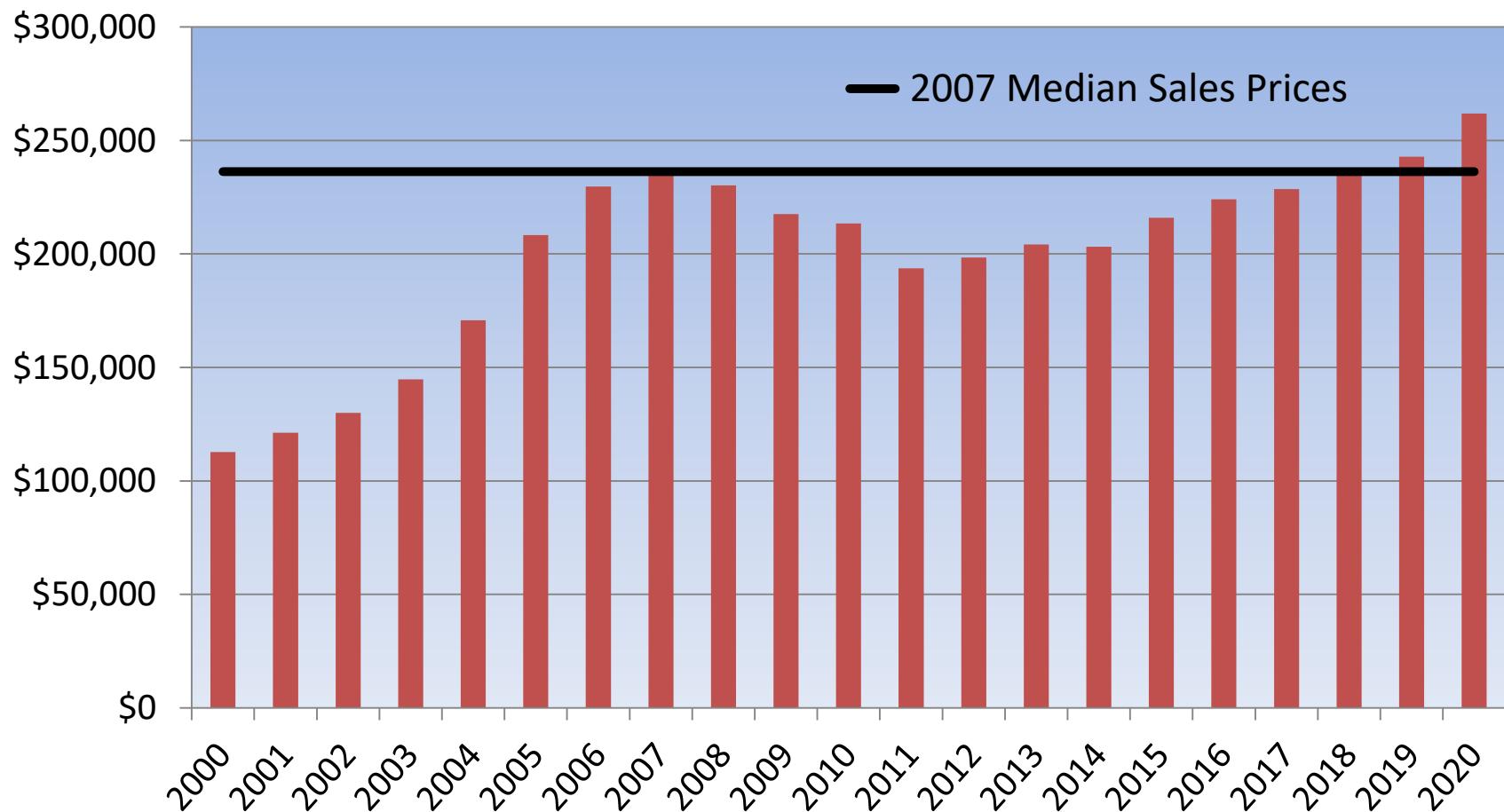


Home Price Index Growth in Hampton Roads and the U.S.



Source: Federal Housing Finance Agency, HRPDC

Median Sales Price of Homes in HR



Source: Real Estate Investment Network, HRPDC

Looking Ahead

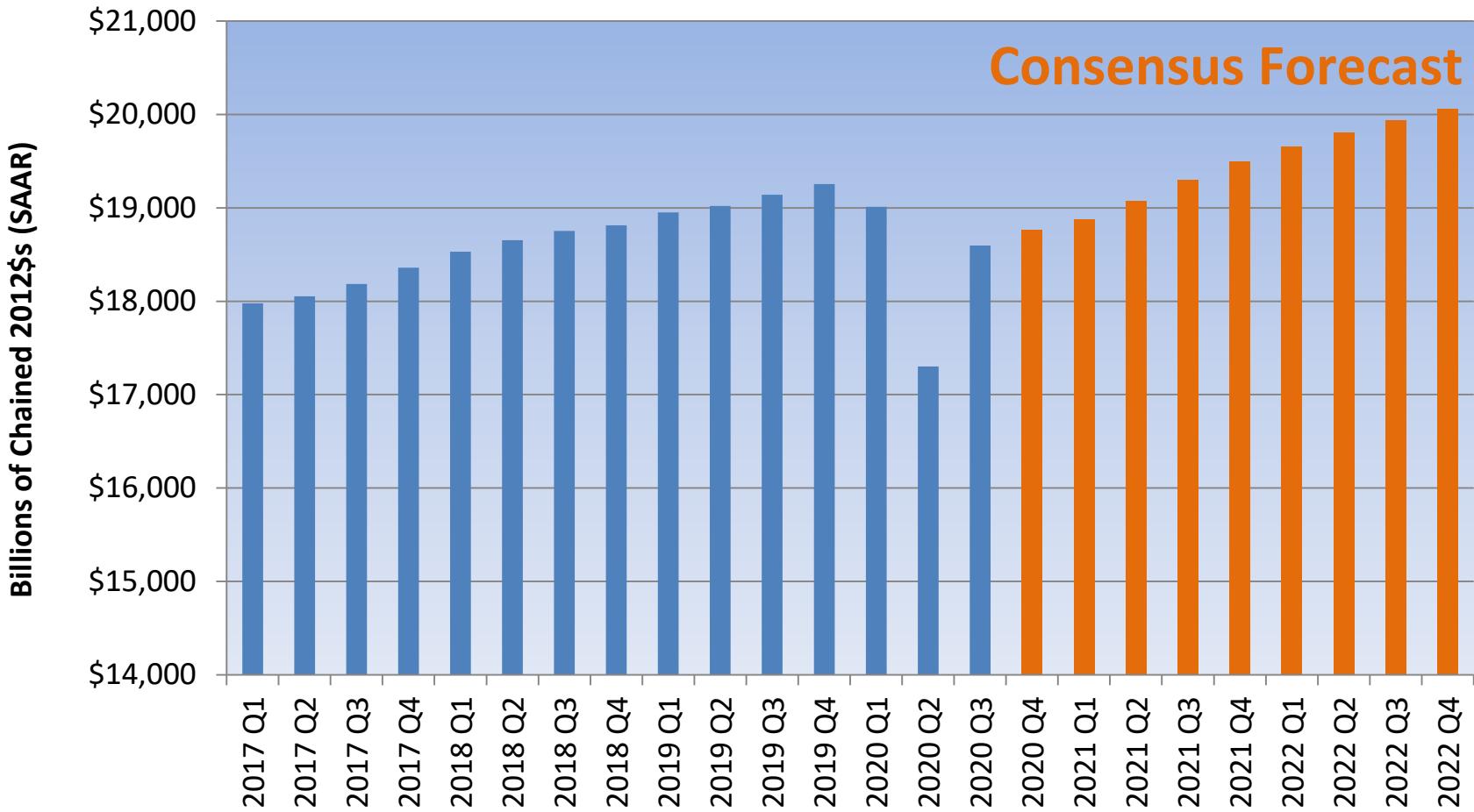
Areas of Concern

- Continued Health Risks
 - Wellbeing and QoL
- Increased Disparity
- Structural Unemployment
- Ballooning Debt and Deficit
- Small Businesses
- Local Revenues

Glimmers of Hope

- Vaccinations
 - Normalcy?
- Positive Restructuring
- Low Interest Rates
- Strong Housing Market
- Federal Expenditures
 - Short-term

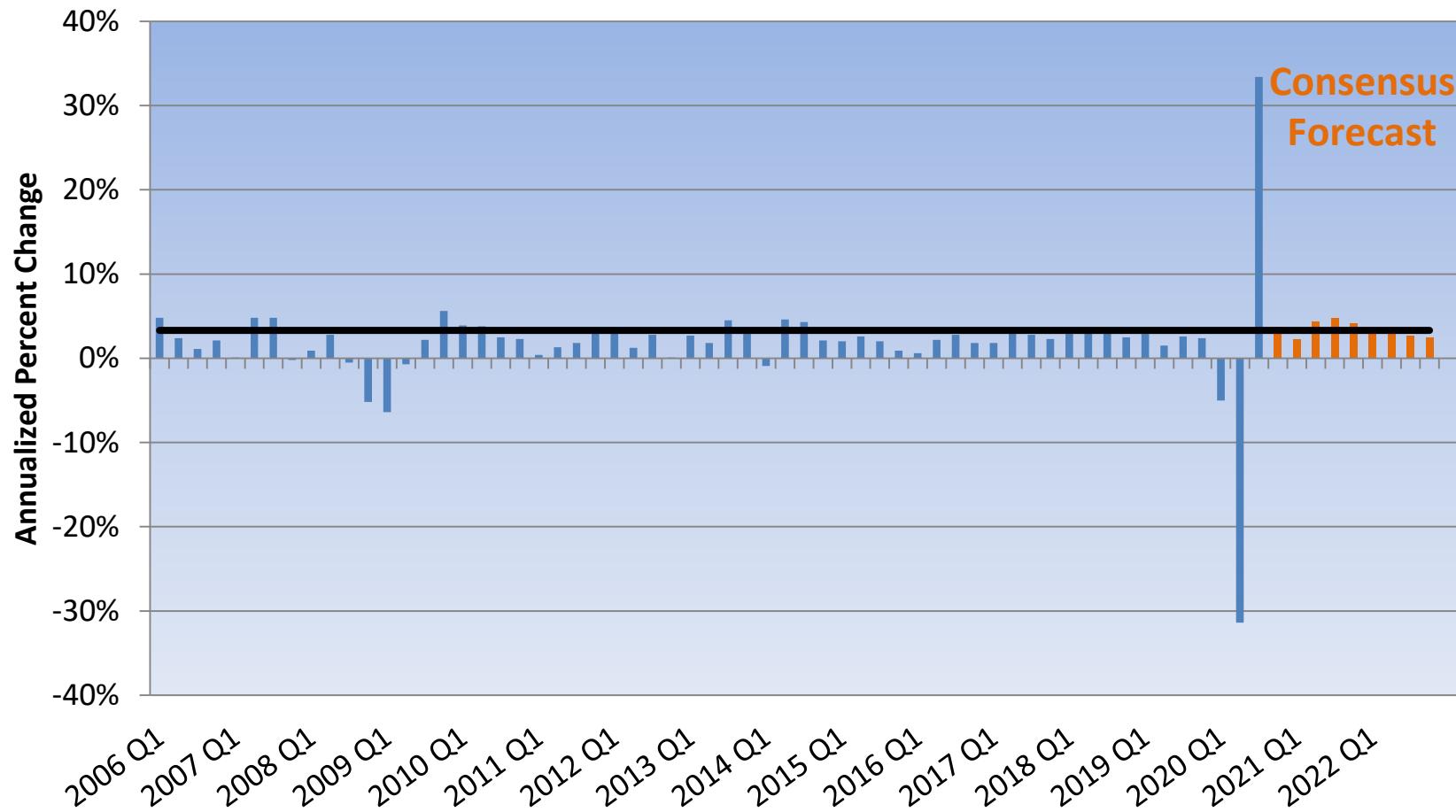
Forecast of U.S. Gross Domestic Product



Source: Blue Chip Economic Indicators and HRPDC

Forecast of U.S. Gross Domestic Product

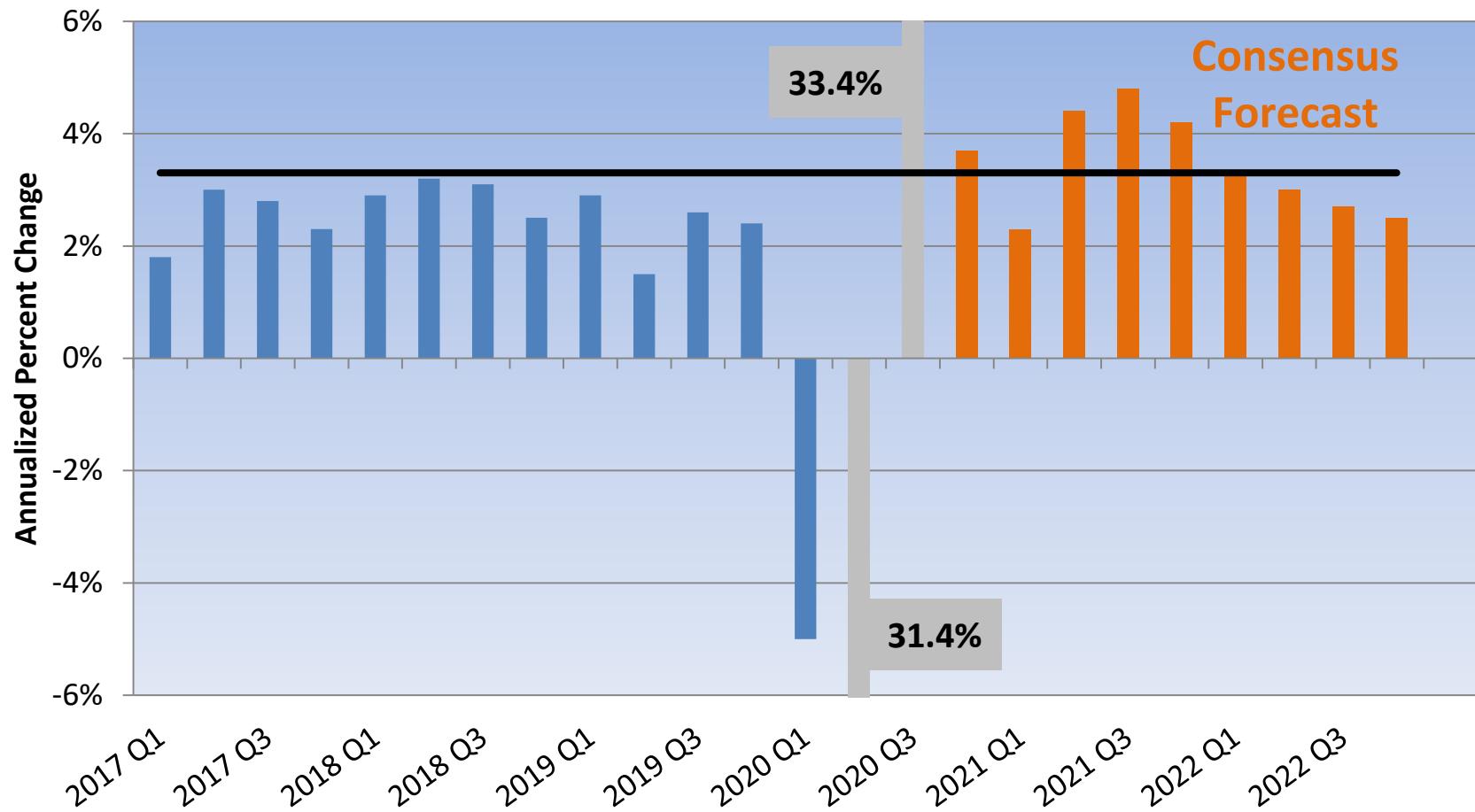
(Annualized Percent Change from Prior Quarter)



Source: Blue Chip Economic Indicators and HRPDC

Forecast of U.S. Gross Domestic Product

(Annualized Percent Change from Prior Quarter)

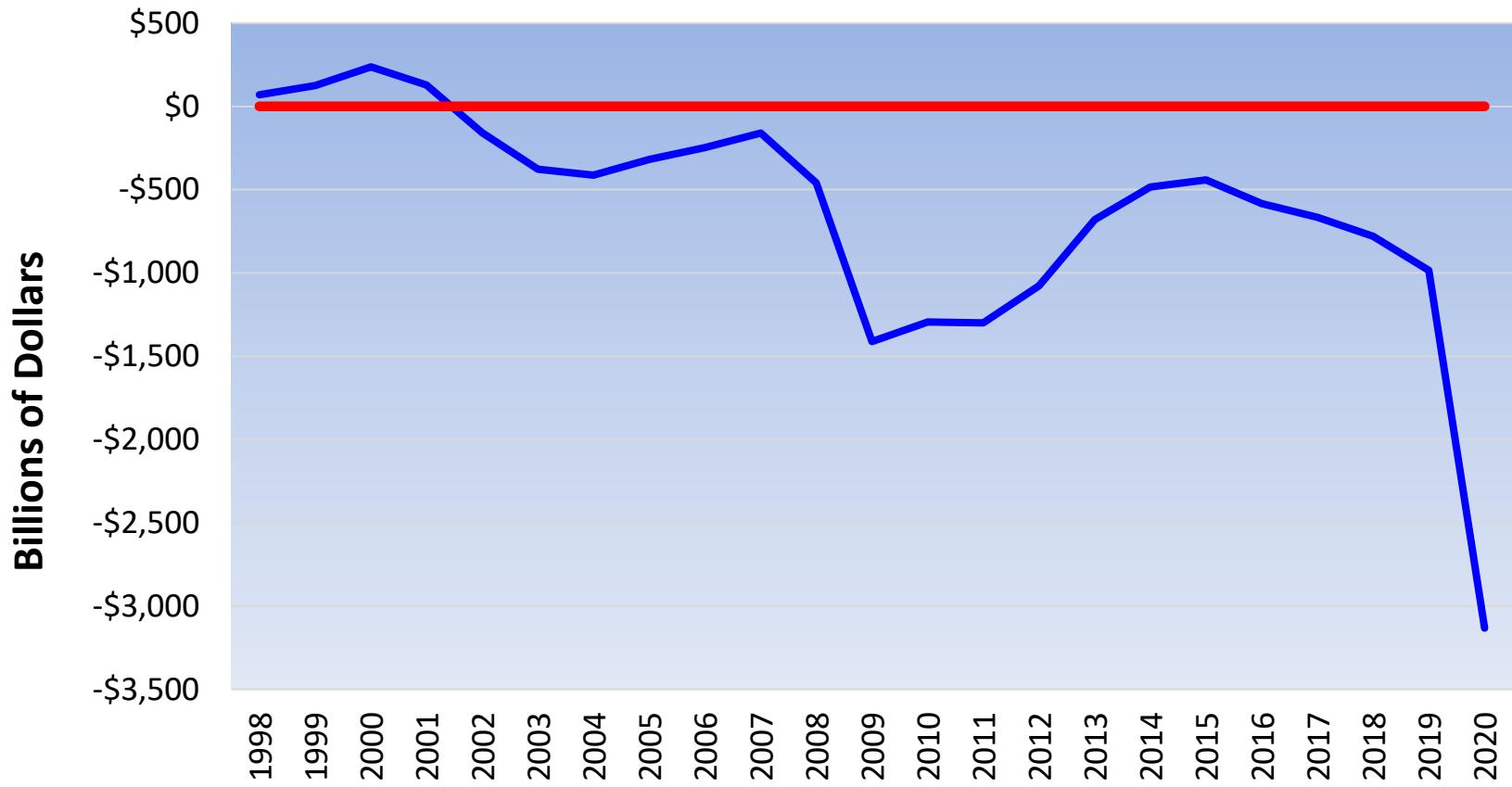


Source: Blue Chip Economic Indicators and HRPDC

HRPDC Forecast for 2021

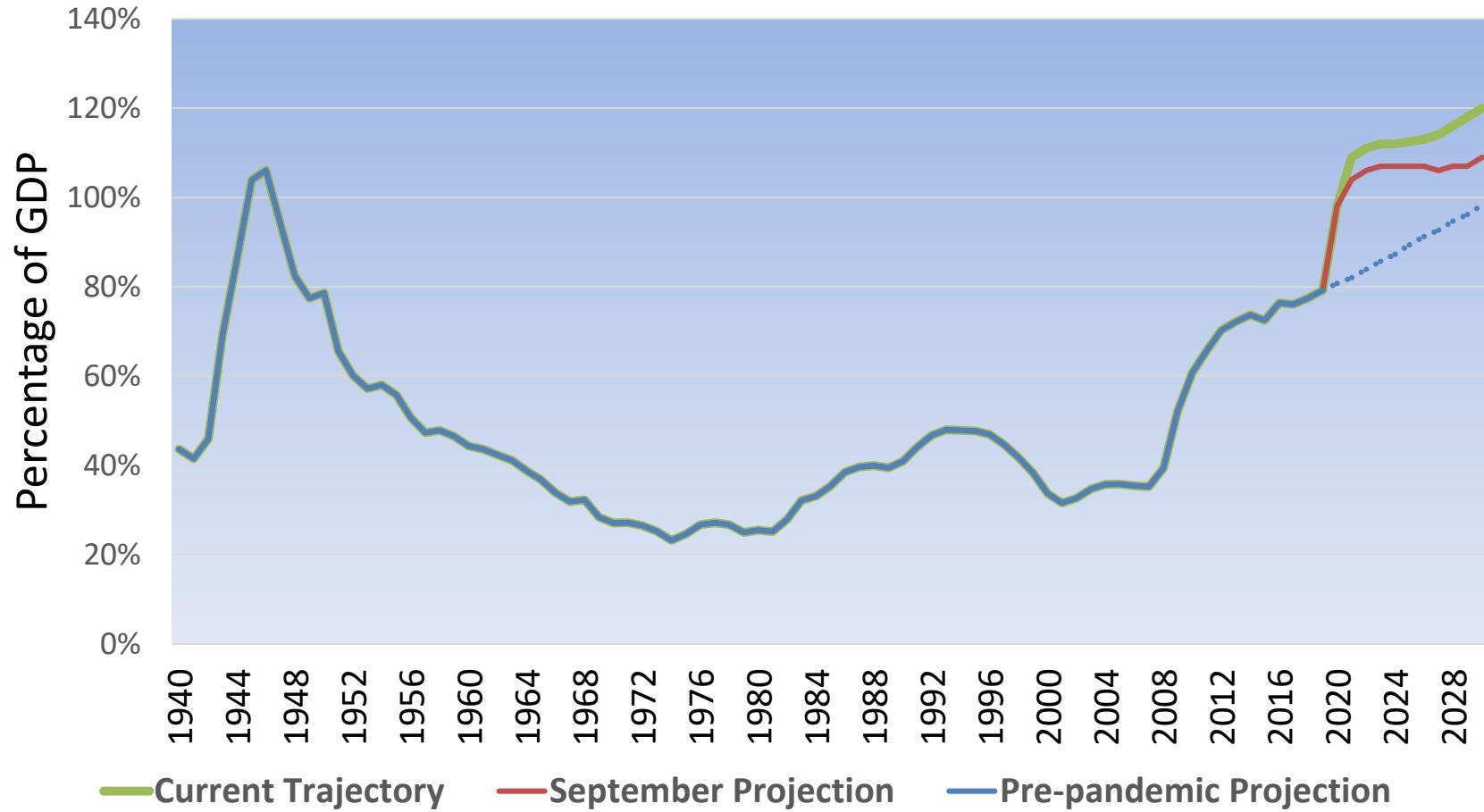
	2019 Actual	2020 (Year to Date)	2021 Forecast
U.S.			
Real GDP	2.2%	-3.5%	4.2%
Interest Rates			
Short Government Rates	2.1%	0.4%	0.1%
Long Government Rates	2.2%	0.9%	1.2%
Hampton Roads			
Gross Product	1.9%	-2.3%	2.2%
Civilian Employment	0.4%	-4.4%	1.7%
Unemployment Rate	3.1%	6.9%	4.6%
Retail Sales	4.8%	5.9%	1.8%
Value of Single-Family Residential Building Permits	-6.7%	17.7%	6.0%

Federal Budget Balance



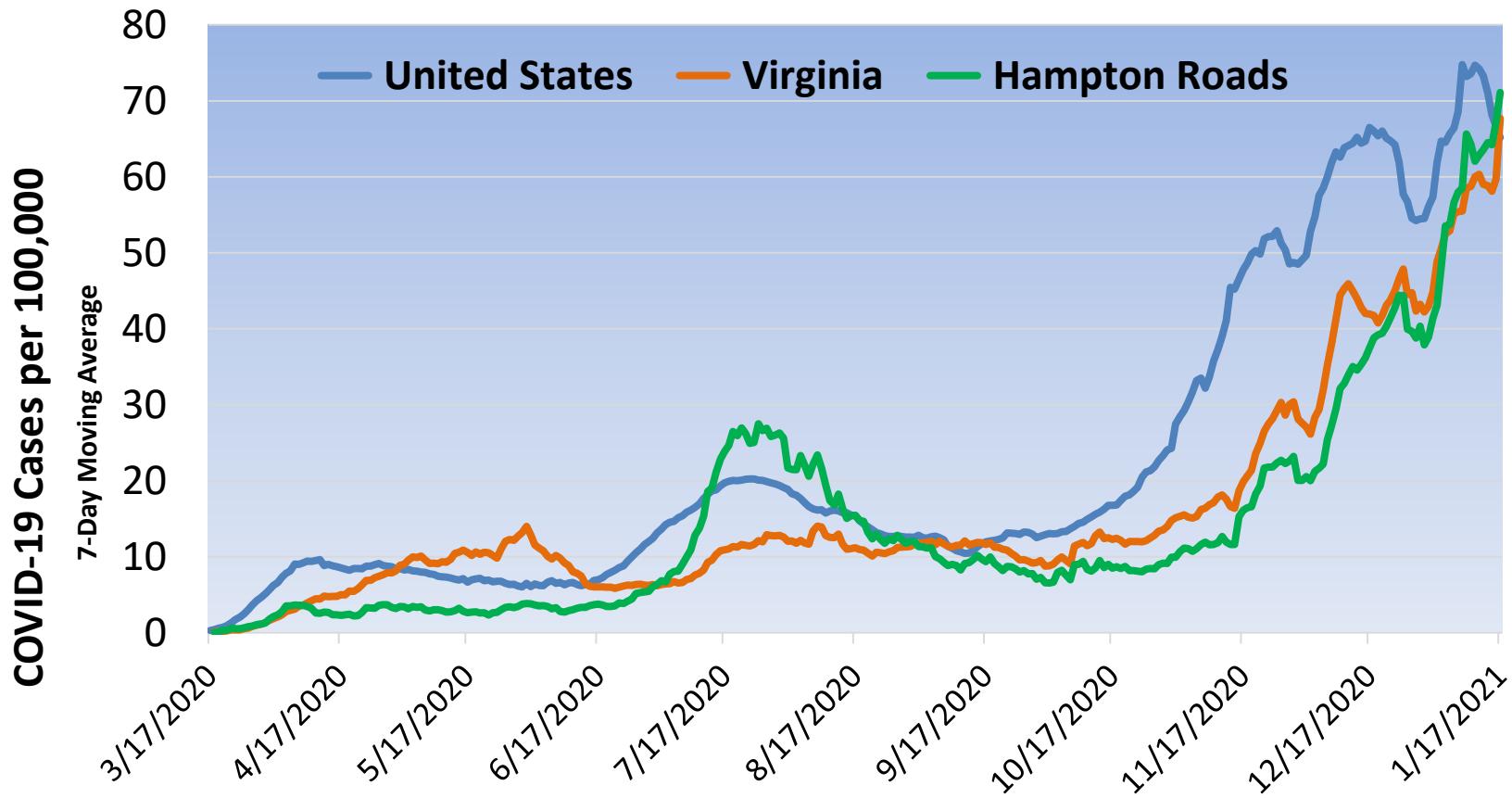
Source: U.S. Department of the Treasury and HRPDC

National Debt Held by the Public



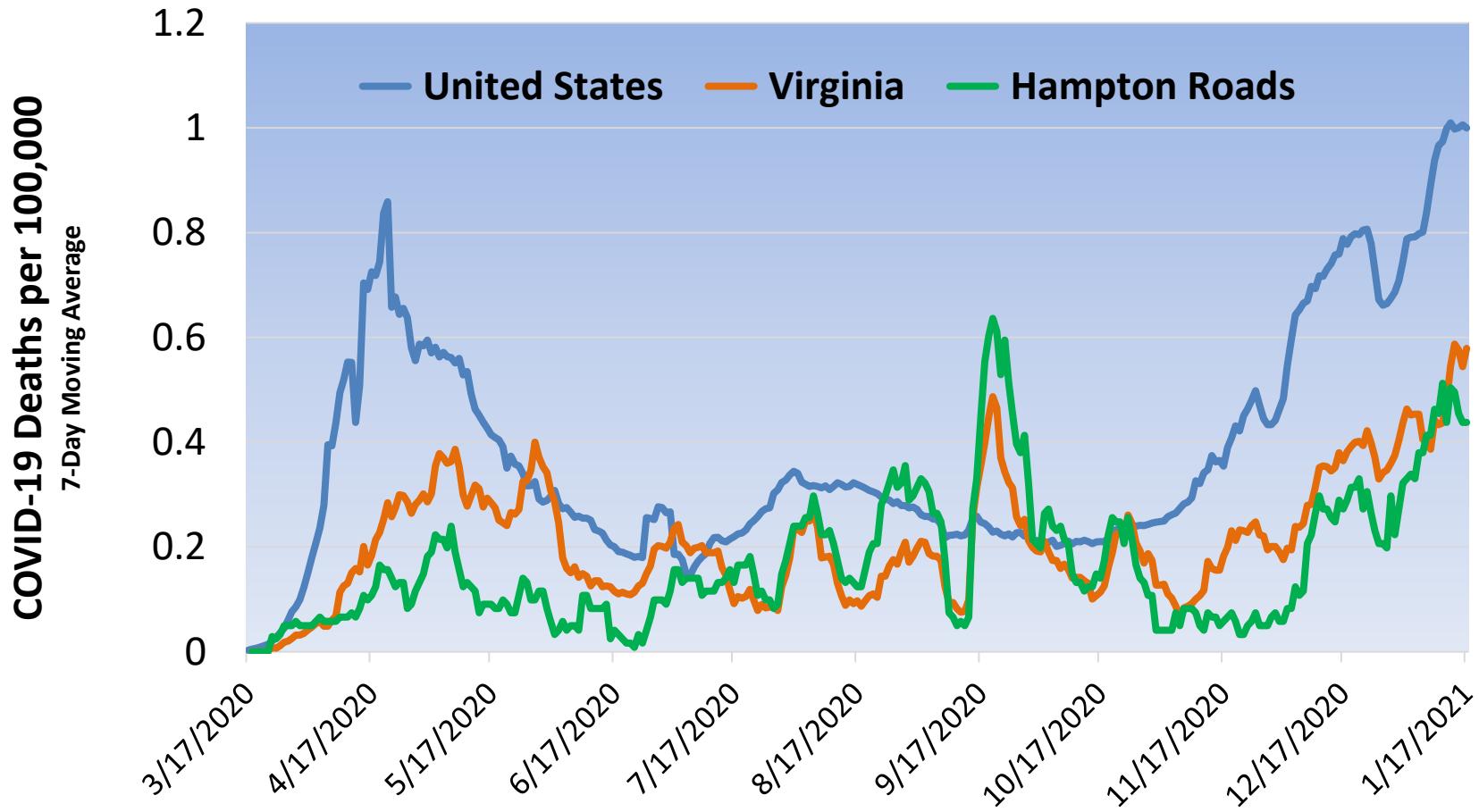
Source: Congressional Budget Office, C.R.F.B, and HRPDC

Daily COVID-19 Cases



Sources: CDC, VDH, U.S. Census Bureau, Weldon Cooper Center, and HRPDC

Daily COVID-19 Deaths



Sources: CDC, VDH, U.S. Census Bureau, Weldon Cooper Center, and HRPDC

<https://hrcovid19-hrpdc-gis.hub.arcgis.com/>

Hampton Roads COVID-19 Hub [Home](#) [Economics](#) [Education](#) [Transportation](#) [Virginia Resources](#) [Sign In](#)

Hampton Roads COVID-19 Data & Dashboards

The dashboards available below summarize the COVID-19 data and trends for Hampton Roads as a region, the individual localities, and the health districts in the VDH Eastern Region. Choose an option and a menu will appear which can be used to switch between views.

Hampton Roads COVID-19 Cases	Virginia COVID-19 Cases	U.S. COVID-19 Cases
86,851	459,604	24,445,430

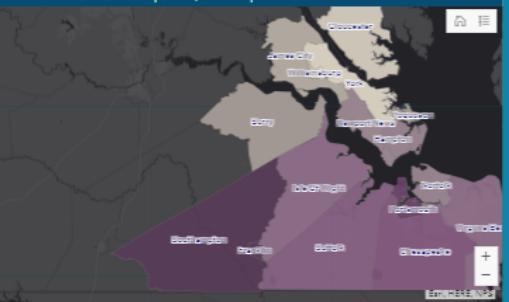
[Home](#) [Regional Data](#) [Locality Data](#) [ZIP Code Data](#) [Health Districts Data](#) [Demographics](#) [PCR Testing](#) [School Metrics](#) [Locality Reports](#) [Help](#)

COVID-19 Regional Summary for Hampton Roads

Report Date: January 21, 2021

This dashboard presents COVID-19 data for the 16 counties and cities of Hampton Roads as a region.

Rate of COVID-19 Cases per 10,000 People



The data presented in this dashboard is obtained directly from the [Virginia Department of Health](#). It is usually updated between 10:00 - 11:00 AM daily.

Total COVID-19 Cases

Cases	Hospitalized	Deaths
86,851	3,950	957

Daily New COVID-19 Cases

Cases	Hospitalized	Deaths
1,180	75	18

7-Day Moving Averages

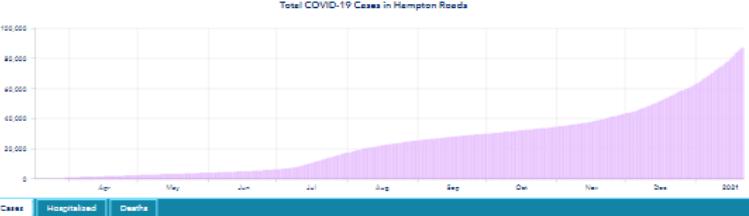
Cases	Hospitalized	Deaths
1416.3	31.1	7.6

Hampton Roads COVID-19 Trends

Daily COVID-19 Cases with 7-Day Moving Average



Total COVID-19 Cases in Hampton Roads



Local Government COVID-19 Information

- City of Chesapeake COVID-19
- City of Franklin COVID-19 Updates
- Gloucester County COVID-19 Updates
- City of Hampton COVID-19 Information
- Isle of Wight County COVID-19 Updates
- James City County COVID-19 Updates
- City of Newport News COVID-19 Updates
- City of Norfolk Coronavirus Information Hub
- City of Poquoson COVID-19 Information
- City of Portsmouth Coronavirus Response Hub
- Southampton County COVID-19 Information
- City of Suffolk Coronavirus Updates
- Surry County COVID-19 Updates
- City of Virginia Beach Coronavirus Information
- City of Williamsburg COVID-19 Information
- York County COVID-19 Resources

Ongoing Regional Initiatives

- **\$5 Billion in transportation infrastructure projects**
- **Interconnected regional fiber network**
- **Economic development sites readiness**
- **Regional branding initiative**
- **Restructuring regional economic development**
- **Revenue sharing model**
- **Development of offshore wind**

Discussion

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757.420.8300