Welcome to 25th Annual Economic Forecast

January 29, 2020
Dr. James V. Koch  
President John Broderick  
Dean Jeff Tanner
Presenters at the Annual Economic Forecast Luncheon Since 1996

- Dr. Mark Zandi
- Dr. Gilbert Yochum
- Dr. Vinod Agarwal
- Dr. Mohammad Najand
- Dr. Larry ‘Chip’ Filer
- Dr. Gary Wagner
- Dr. Robert McNab
January 1996
Agenda for Today

I will cover economic conditions in the United States and Virginia and the prospects for growth in 2020 and beyond.

My colleague, Vinod Agarwal, will examine economic conditions in Hampton Roads and how the regional economy will fare in 2020.

All our presentation materials can be found at our website: www.ceapodu.com
Our forecasts and commentary do not constitute official viewpoints of Old Dominion University, its President, John R. Broderick, the Board of Visitors, the Strome College of Business, or the generous donors who support the activities of the Dragas Center for Economic Analysis and Policy.
The Long-Term View
## Current and Historical Economic Expansions

<table>
<thead>
<tr>
<th>Expansion</th>
<th>Duration In Months</th>
<th>Annual Employment Growth</th>
<th>Annual Real GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1949 – July 1953</td>
<td>45</td>
<td>4.4%</td>
<td>6.9%</td>
</tr>
<tr>
<td>May 1954 – August 1957</td>
<td>39</td>
<td>2.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>April 1958 – April 1960</td>
<td>24</td>
<td>3.6%</td>
<td>5.5%</td>
</tr>
<tr>
<td>February 1961 – December 1969</td>
<td>106</td>
<td>3.3%</td>
<td>4.9%</td>
</tr>
<tr>
<td>November 1970 – November 1973</td>
<td>36</td>
<td>3.4%</td>
<td>5.1%</td>
</tr>
<tr>
<td>March 1975 – January 1980</td>
<td>58</td>
<td>3.6%</td>
<td>4.3%</td>
</tr>
<tr>
<td>December 1982 – July 1990</td>
<td>91</td>
<td>2.8%</td>
<td>4.0%</td>
</tr>
<tr>
<td>March 1991 – March 2001</td>
<td>120</td>
<td>2.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>November 2001 – December 2007</td>
<td>73</td>
<td>0.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>June 2009 – Present*</td>
<td>126</td>
<td>1.4%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

### Change in Nonfarm and Manufacturing Employees (Jobs)
**United States, 1940 - 2019**

<table>
<thead>
<tr>
<th>Decade</th>
<th>Nonfarm Payrolls</th>
<th>Manufacturing Payrolls</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940s</td>
<td>11,980</td>
<td>3,113</td>
</tr>
<tr>
<td>1950s</td>
<td>10,652</td>
<td>2,511</td>
</tr>
<tr>
<td>1960s</td>
<td>17,067</td>
<td>2,912</td>
</tr>
<tr>
<td>1970s</td>
<td>19,431</td>
<td>816</td>
</tr>
<tr>
<td>1980s</td>
<td>18,164</td>
<td>-1,420</td>
</tr>
<tr>
<td>1990s</td>
<td>21,950</td>
<td>-601</td>
</tr>
<tr>
<td>2000s</td>
<td>-5,805</td>
<td>-982</td>
</tr>
<tr>
<td>2010s</td>
<td>22,579</td>
<td>1,380</td>
</tr>
</tbody>
</table>

**Sources:** Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Thousands of employees. Seasonally adjusted data. Change in nonfarm employees is measured from December of the preceding decade to the end of the next decade.
Average Inflation
United States, 1960 - 2019

Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data. Consumer Price Index for All Urban Consumers (CPI-U) and CPI-U less food and energy. The inflation rate is the December to December change in the Consumer Price Index.
Thirty Year Fixed Rate Conventional Mortgage
United States, January 1972 – January 2019

Sources: FreddieMac and Dragas Center for Economic Analysis and Policy. Grey bars are recessionary months. Monthly averages.
Sources of Household Income
United States, 1950 Q1 to 2019 Q3

Percent of Household Income

Sources: Bureau of Economic Analysis, Personal Income Tables and Dragas Center for Economic Analysis and Policy.
Mobility Rates and Reason for Moving
United States, 1999 - 2019

Source: U.S. Census Bureau, Mortgage Bankers Association, and Dragas Center for Economic Analysis and Policy.
The Expansion
Growth in Real Gross Domestic Product
United States, 2006 Q1 - 2019 Q4*

Index of Real Gross Domestic Product
Virginia and the United States, 2006 Q1 to 2019 Q4*

Recovery from the Great Recession
Measured in Total Jobs Restored, 2008-2019*

Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Peak Pre-Recession Dates are January 2008 (United States), and April 2008 (Virginia). *Data through December 2019. US data are preliminary the last two months. Virginia data are preliminary for the last month. Seasonally adjusted data.
Unemployment Rate (U3)
United States and Virginia, January 2007 – December 2019

Unemployment Rate

Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data.
Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data. State level JOLTS data is an experimental product.
Civilian Labor Force Participation Rate
United States and Virginia, January 1976 – December 2019

Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data.
University of Michigan, Consumer Sentiment
January 2000 – January 2020

2020: The Economic Expansion Continues

- Price and wage inflation does not accelerate.
- Interest rates and monetary policy remain accommodative.
- Consumer sentiment continues to drive economic activity.
- The Phase I trade deal lifts short-term exports to China.
- Federal spending sustains moderate growth in Virginia.
Federal Outlays as Percent of GDP
1968 – 2030*

Department of Defense Discretionary Budget Authority
Fiscal Year 2010 – Fiscal Year 2024

Billions of Nominal Dollars

<table>
<thead>
<tr>
<th>Year</th>
<th>Base</th>
<th>OCO</th>
<th>Emergency</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 10</td>
<td>$691</td>
<td>$577</td>
<td>$581</td>
</tr>
<tr>
<td>FY 11</td>
<td>$687</td>
<td>$581</td>
<td>$560</td>
</tr>
<tr>
<td>FY 12</td>
<td>$645</td>
<td>$605</td>
<td>$605</td>
</tr>
<tr>
<td>FY 13</td>
<td>$671</td>
<td>$706</td>
<td>$708</td>
</tr>
<tr>
<td>FY 14</td>
<td>$685</td>
<td>$727</td>
<td>$742</td>
</tr>
<tr>
<td>FY 15</td>
<td>$747</td>
<td>$747</td>
<td>$747</td>
</tr>
</tbody>
</table>

Sources: Dragas Center for Economic Analysis and Policy, OSD (Comptroller), FY 2020 Presidential Budget, and Bipartisan Budget Agreement of 2019. Estimated outyear spending on historical allocations of national defense spending. OCO forecast from DoD budget submittal.
Cumulative U.S. Federal Government Deficit by Month
January 2016 – December 2019

Billions of Nominal Dollars

Actual and Projected Federal Deficit
United States, FY 2018 – FY 2030*

Net Interest Expenditures on Federal Debt
United States, FY 2018 – FY 2030*

DoD expects relatively flat budgets over the FYDP.

SecDec Esper has targeted the “Fourth Estate” to reduce overhead.

SecDef proposed cutting procurement of 5 Arleigh Burke destroyers and the retirement an additional 4 Ticonderoga-class cruisers by 2025.

The Army’s recently proposed cuts, delays, or cancelations in almost 200 programs to free up resources for new initiatives.

The upcoming 2021 – 2026 FYDP is likely to follow the Army’s lead.
The Good Place

- Trade tensions moderate with the Phase I deal.
- The Boeing 737 – Max reenters production in the 2nd half of 2020.
- The Coronavirus mirrors the SARS outbreak, with limited global mortality.
- Global growth accelerates in the second half of 2020.
- Equity and real estate markets cool, but do not have major corrections.
- The Presidential election does not significantly impact economic activity.
The Not-So-Good Place

- The **Phase I deal falls apart** before it begins, leading to new tariffs.
- The **Boeing 737 – Max** remains out of service for 2020.
- Global growth continues to **slow** as international trade volumes decline.
- **Equity and real estate markets pull back** after a decade of increases.
- The Coronavirus outbreak trends toward the 1918 influenza pandemic.
- A Presidential nominee emerges and surges to a lead in the polls with promises of a significant expansion of government programs and taxes.
<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2019 Forecast (May)</th>
<th>2019 Actual</th>
<th>2020 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Real Gross Domestic Product</td>
<td>3.0%</td>
<td>2.5%</td>
<td>2.3%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Civilian Job Growth</td>
<td>1.6%</td>
<td>1.5%</td>
<td>1.4%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.9%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Consumer Price Index</td>
<td>2.4%</td>
<td>2.7%</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Core Consumer Price Index</td>
<td>2.1%</td>
<td>2.3%</td>
<td>2.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>3-month Treasury Bill</td>
<td>2.4%</td>
<td>2.5%</td>
<td>1.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>10-year Treasury Bill</td>
<td>2.9%</td>
<td>2.9%</td>
<td>1.9%</td>
<td>2.1%</td>
</tr>
<tr>
<td>30-year Treasury Bill</td>
<td>3.1%</td>
<td>3.3%</td>
<td>2.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>30-year Conventional Mortgage</td>
<td>4.5%</td>
<td>4.6%</td>
<td>3.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Federal Deficit</td>
<td>-$779 Billion</td>
<td>-$900 Billion</td>
<td>-$984 Billion</td>
<td>-$1.1 Trillion</td>
</tr>
<tr>
<td>Virginia Real GDP</td>
<td>2.8%</td>
<td>2.7%</td>
<td>2.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Virginia Employment Growth</td>
<td>1.1%</td>
<td>1.4%</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Superbowl</td>
<td>Eagles</td>
<td>--</td>
<td>Patriots</td>
<td>49ers</td>
</tr>
</tbody>
</table>

Notes: Data reflects the annual rate of growth, last month, or day business day of the year where appropriate. U.S. Treasuries are constant maturities, annual averages. Every team that has had 50+ sacks in the season and played in the Superbowl has won. The 49ers had 57 sacks (plus each time the Raiders have moved, the 49ers have won the Superbowl).
2020 Hampton Roads Economic Forecast

Continuing Improvements But Challenges Remain Ahead
Nominal and Real Gross Domestic Product (GDP): Hampton Roads, 2002 – 2019*

Millions of Dollars

Nominal GDP
Real GDP

$61,107
$76,463
$100,976
$105,308
$91,930

Growth in Real Gross Domestic Product: Hampton Roads, 2002-2019*

Sources: Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Data on GDP incorporates latest BEA revisions in December 2019. Data for 2018 for Hampton Roads are the advance estimates and for 2019 data represent our estimate. CAGR GDP growth in horizontal bars.
Sources: Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Data on GDP incorporates latest BEA revisions in December 2019. Data for 2018 for Hampton Roads are the advance estimates and for 2019 data represents our estimate. 2019 data for US and Virginia are our estimates. Index is equal to 100 in 2006.
Defense Spending in Hampton Roads
Estimated Direct Department of Defense Spending
Hampton Roads, 2000 to 2020*

Military and Federal Civilian Employment
Hampton Roads, 2001 - 2018

Employees in Thousands

Sources: U.S. Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Last updated by BEA on November 14, 2019
<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2018</th>
<th>Change in Average Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Military</td>
<td>$93,992</td>
<td>$96,985</td>
<td>3.18%</td>
</tr>
<tr>
<td>Federal Civilian Govt. Employees</td>
<td>$113,883</td>
<td>$116,544</td>
<td>2.34%</td>
</tr>
<tr>
<td>State and Local Govt. Employees</td>
<td>$64,279</td>
<td>$64,539</td>
<td>0.40%</td>
</tr>
<tr>
<td>Private Nonfarm</td>
<td>$42,001</td>
<td>$43,136</td>
<td>2.70%</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis and the Old Dominion University Economic Forecasting Project. Compensation includes wages, salaries, and benefits. Data updated on November 14, 2019
Jobs and Employment: Slowly but Steadily Growing
Change in Employment: Selected Industries in Hampton Roads, 2018 Q1 to 2019 Q1

Manufacturing: 3,554
Construction: 854
Accommodation and Food Services: 836
Public Administration: 526
Transportation and Warehousing: 492
Prof, Sci, and Technical Services: 412
Health Care and Social Assistance: 388
Real Estate, Rental and Leasing: 258

Educational Services: -279
Finance and Insurance: -295
Information: -420
Administrative and Support: -572
Retail Trade: -2,581

Change in Employment: -3,500 -2,500 -1,500 -500 500 1,500 2,500 3,500 4,500

Sources: Virginia Employment Commission: Covered Employment and Wages by all types of Ownership (VA part of MSA) and the Old Dominion University Economic Forecasting Project.
Total Nonfarm Employment (Jobs)
Hampton Roads, January 2007 – December 2019

Thousands of Jobs

782
Jul 2007

734
Feb 2010

+ 62,700 Jobs

782
June 2017

797

Thousands of Individuals

Civilian Labor Force
Hampton Roads, January 2007 – November 2019


+ 49,947 Individuals

Thousands of Individuals

Employment of Individuals
Hampton Roads, January 2007 – November 2019


+ 84,239 Individuals

840

Average Annual Unemployment Rate: Hampton Roads, 2000 to 2019*

Unemployment Rate

Sources: Bureau of Labor Statistics and the Old Dominion University Economic Forecasting Project. Annual averages based on non-seasonally adjusted data.

* Data for 2019 are through November and include estimated value for December 2019. Data will be revised in March/April 2020.
Good news: Increases in defense spending in FY 20 will help raise economic growth.

An immediate challenge: Finding the right labor at the right time for employers. The long-term challenge: Labor force participation rates have not recovered; difficulty moving disaffected back into workforce.

The opportunity: Improving collaborative efforts among cities to retain/attract businesses while defense spending is increasing.

Position Hampton Roads now to win in the coming BRAC round.
Residential Housing is Looking Up Again
Number of Existing and New Construction Home Sales
Hampton Roads, 2002-2019

Sources: Real Estate Information Network and Old Dominion University Economic Forecasting Project. Information Deemed Reliable But not Guaranteed. Figures reported here represent only those properties that are listed through REIN by REIN members and may not represent all new construction activity in our region.
Median Sales Price of Existing Homes: Hampton Roads, 2002-2019

Median Sales Price

- 2002: $116,900
- 2003: $116,900
- 2004: $116,900
- 2005: $116,900
- 2006: $116,900
- 2007: $223,000
- 2008: $223,000
- 2009: $180,000
- 2010: $180,000
- 2011: $180,000
- 2012: $180,000
- 2013: $180,000
- 2014: $180,000
- 2015: $180,000
- 2016: $180,000
- 2017: $180,000
- 2018: $180,000
- 2019: $234,000

Sources: Real Estate Information Network and Old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed. 2002-2007 = 91% increase. 2007-2011 a 19% decrease; 2011-2018 is a 30% increase.
Existing Residential Homes Sold and Average Days on the Market, Hampton Roads: 2000-2019

Sources: Real Estate Information Network Inc. and the Old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed. Days on Market is calculated from the date listed to the date under contract date for existing homes sold.
Distribution of Sales by Selected Categories of Sale Price of Existing Residential Homes for Hampton Roads, 2017, 2018, and 2019

<table>
<thead>
<tr>
<th>Sale Price Categories</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $250,000</td>
<td>62.6%</td>
<td>60.3%</td>
<td>57.2%</td>
</tr>
<tr>
<td>$250,001 to $350,000</td>
<td>21.0%</td>
<td>22.2%</td>
<td>23.9%</td>
</tr>
<tr>
<td>$350,001 to $450,000</td>
<td>9.3%</td>
<td>9.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>$450,001 to $540,000</td>
<td>3.0%</td>
<td>3.4%</td>
<td>3.8%</td>
</tr>
<tr>
<td>$540,001 to $1,000,000</td>
<td>3.6%</td>
<td>3.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Over $1,000,000</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>All Homes Sold</td>
<td>23,492</td>
<td>24,587</td>
<td>26,496</td>
</tr>
</tbody>
</table>

Sources: Real Estate Information Network and the Old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed.
## Median Sales Price by Selected Categories of Sale Price of Existing Residential Homes for Hampton Roads, 2017, 2018, and 2019

<table>
<thead>
<tr>
<th>Sale Price Categories</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $250,000</td>
<td>$168,000</td>
<td>$170,400</td>
<td>$179,000</td>
</tr>
<tr>
<td>$250,001 to $350,000</td>
<td>$292,500</td>
<td>$291,850</td>
<td>$292,000</td>
</tr>
<tr>
<td>$350,001 to $450,000</td>
<td>$390,250</td>
<td>$390,000</td>
<td>$390,000</td>
</tr>
<tr>
<td>$450,001 to $540,000</td>
<td>$487,500</td>
<td>$490,000</td>
<td>$485,000</td>
</tr>
<tr>
<td>$540,001 to $1,000,000</td>
<td>$640,000</td>
<td>$637,500</td>
<td>$649,900</td>
</tr>
<tr>
<td>Over $1,000,000</td>
<td>$1,333,750</td>
<td>$1,275,000</td>
<td>$1,300,000</td>
</tr>
<tr>
<td>All Homes</td>
<td>$219,000</td>
<td>$225,000</td>
<td>$234,000</td>
</tr>
</tbody>
</table>

Sources: Real Estate Information Network and the Old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed.
Distribution of Existing Home Sales by Type of Financing: Hampton Roads, 1995-2019

Sources: Real Estate Information Network and the Old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed.
Number of Active Listings of Distressed Homes: Hampton Roads, January 2008 to December 2019

3,224 : Oct 2010

393

420

Sources: Real Estate Information Network and the old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed. Distressed properties are short-sales or bank-owned.
Short Sales and Bank-Owned Sales as Percent of Existing Home Sales: Hampton Roads, 2007-2019

Sources: Real Estate Information Network and the Old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed.
Inventory of Existing Residential Homes on June 30 of Each Year: Hampton Roads, 1995 – 2019

Source: Real Estate Information Network Inc. and the Old Dominion University Economic Forecasting Project. Information deemed reliable but not guaranteed. Inventory represents active listings.
Sources: H.U.D. and the Old Dominion University Economic Forecasting Project. It is assumed that real estate tax rate is 1% and the tax reduction received by home owners would compensate for home owners insurance and maintenance expenditures. Prevailing 30 year average mortgage rate is used for each year. For example rate used for 2015 is 3.85 percent; for 2016 it is 3.65 percent; for 2017 it is 4.00 percent; for 2018 it is 4.54 percent and for 2019 it is 3.93 percent.
Observations on the Existing Homes Market since 2011

- Inventories continue to decrease.
- Days on market have also decreased.
- Number of homes sold has steadily increased.
- Estimated months of supply have declined substantially.
- Mortgage rates continue to be at historically low levels.
- Distressed Sales Market appears to be clearing.

- As a result expect median home prices to increase at a faster pace in 2020.
Hotel Industry Growth Continues
Nominal and Real (Inflation-Adjusted) Hotel Revenue
Hampton Roads, 2001-2019

Millions of Dollars

Sources: STR Trend Reports January 2017 and January 2020, Bureau of Labor Statistics (base year is chained; 1982-84=100), and the Old Dominion University Economic Forecasting Project.
Number of Available and Occupied Hotel Rooms in Hampton Roads: 2001-2019

Sources: STR Trend Reports January 24, 2017 and January 23, 2020, and the Old Dominion University Economic Forecasting Project.
Growth in Hotel Revenue and Revenue Per Available Room: 
United States, Virginia, and Hampton Roads, 2018-2019

Sources: STR Trend January 23, 2020 and the Old Dominion University Economic Forecasting Project.
The Port of Virginia: Moderate Growth Amid Capacity Expansion, Tariffs
General Cargo Tonnage
Port of Virginia, 2000-2019

Millions of Tons

Sources: Virginia Port Authority and Old Dominion University Economic Forecasting Project. Cargo Tonnage growth in 2019 declined by 0.16% from 2018. In 2018, tonnage increased by 0.1% from 2017.
Twenty Foot Equivalent Container Units (TEUs)
Port of Virginia, 2000-2019

Sources: Virginia Port Authority and Old Dominion University Economic Forecasting Project. TEUs increased by 2.9% in 2019. In 2018, TEUs had increased by 0.5%.
Shares of Total Loaded TEUs for Selected East Coast Ports, 2006-2019*

Sources: American Association of Port Authorities, websites of ports and the Old Dominion University Economic Forecasting Project. Market shares are based on TEUs for Baltimore, Boston, Charleston, Virginia, New York/New Jersey, and Savannah. * 2019 data are through October 2019
Shares of Outbound Loaded TEUs for Selected East Coast Ports, 2006-2019*

Source: American Association of Port Authorities, websites of ports and the Old Dominion University Economic Forecasting Project. Market shares are based on TEUs for Baltimore, Boston, Charleston, Virginia, New York/New Jersey, and Savannah. * 2019 data are through October 2019
2020: Accelerating Growth in Hampton Roads

- Regional GDP growth in 2020 is forecasted to be greater than the growth observed in 2019 and 2018.

- Defense, port, health-care industries, and tourism are likely to help the region’s moderate economic expansion in 2020.

- Single-family home prices in 2020 are likely to increase at a moderate pace. Months of supply of existing homes are lower than their historic average and the distressed housing market segment appears to be clearing.

- Going forward, uncertainty in Washington will continue to be a major concern.
<table>
<thead>
<tr>
<th></th>
<th>2019 Forecast</th>
<th>2019 Actual</th>
<th>2020 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampton Roads Real Gross Domestic Product</td>
<td>2.4%</td>
<td>--</td>
<td>2.6%</td>
</tr>
<tr>
<td>Civilian Job Growth</td>
<td>0.8%</td>
<td>0.5%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.1%</td>
<td>3.1%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Taxable Sales</td>
<td>3.3%</td>
<td>4.8%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Hotel Revenue</td>
<td>3.8%</td>
<td>2.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>General Cargo Tonnage</td>
<td>2.0%</td>
<td>-0.2%</td>
<td>1.0%</td>
</tr>
<tr>
<td>General Cargo TEUs</td>
<td>3.6%</td>
<td>2.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td>One Unit Housing Permit Value</td>
<td>2.0%</td>
<td>2.7%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

Source: 2019 data reflects the annual rate of growth. Data for December 2019 include our forecast.
If you would like to receive economic updates from the Dragas Center for Economic Analysis and Policy and to have immediate access to our reports, please leave your card with us.

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