



# 2024 Chesapeake Economic Alliance

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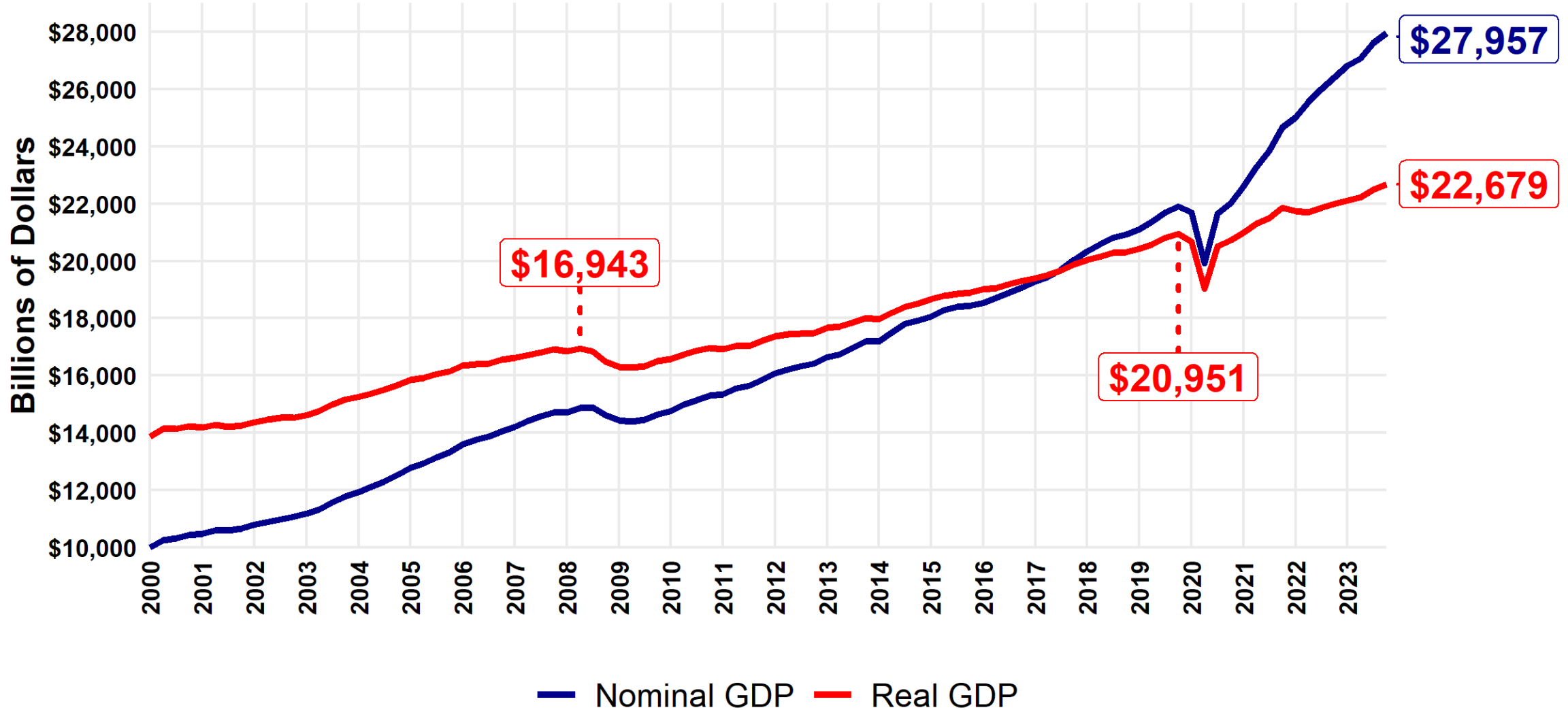


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# Recovery and Expansion

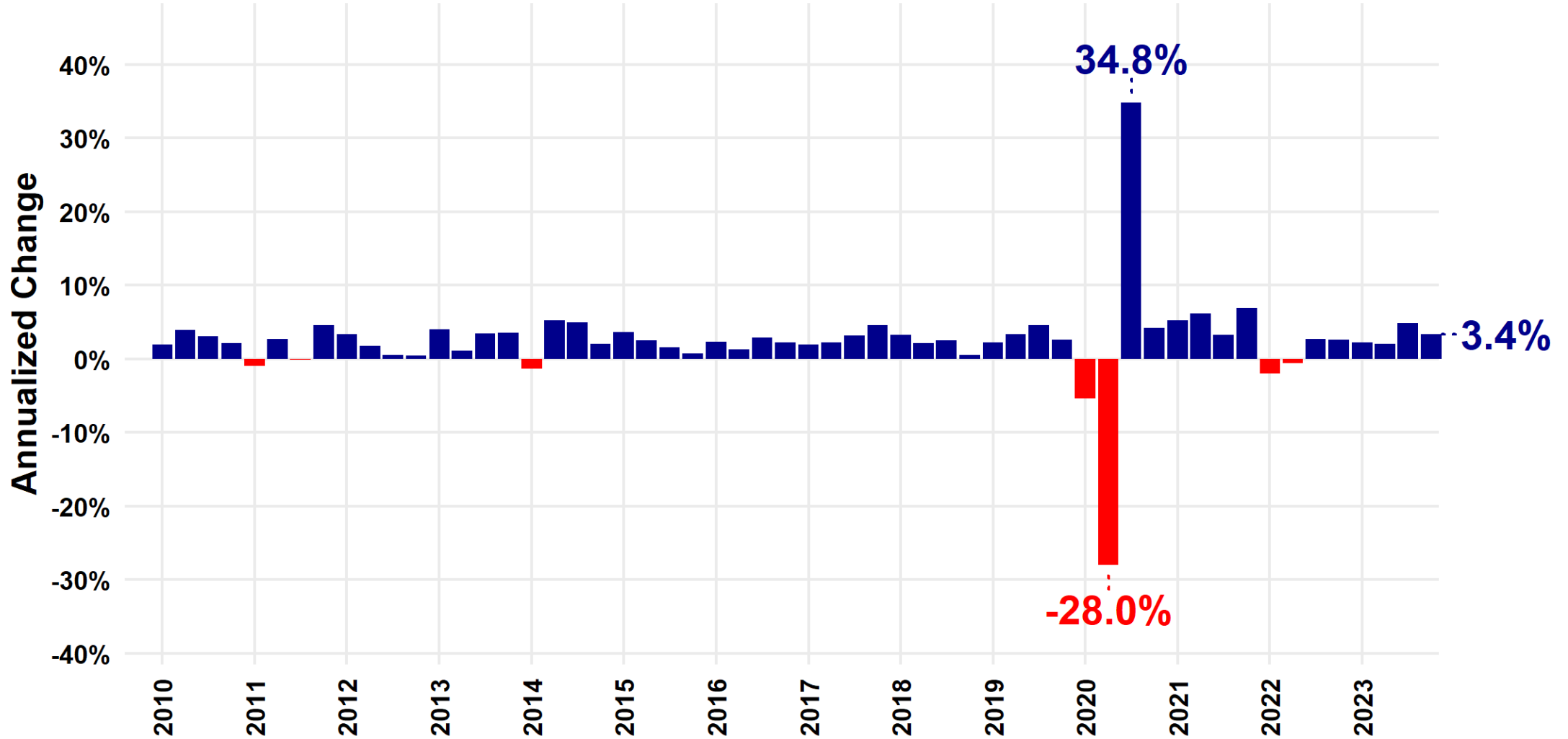


# Nominal and Real Gross Domestic Product United States, Q1 2000 - Q4 2023



Sources: U.S. Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data. Billions of chained 2017 dollars for real GDP.

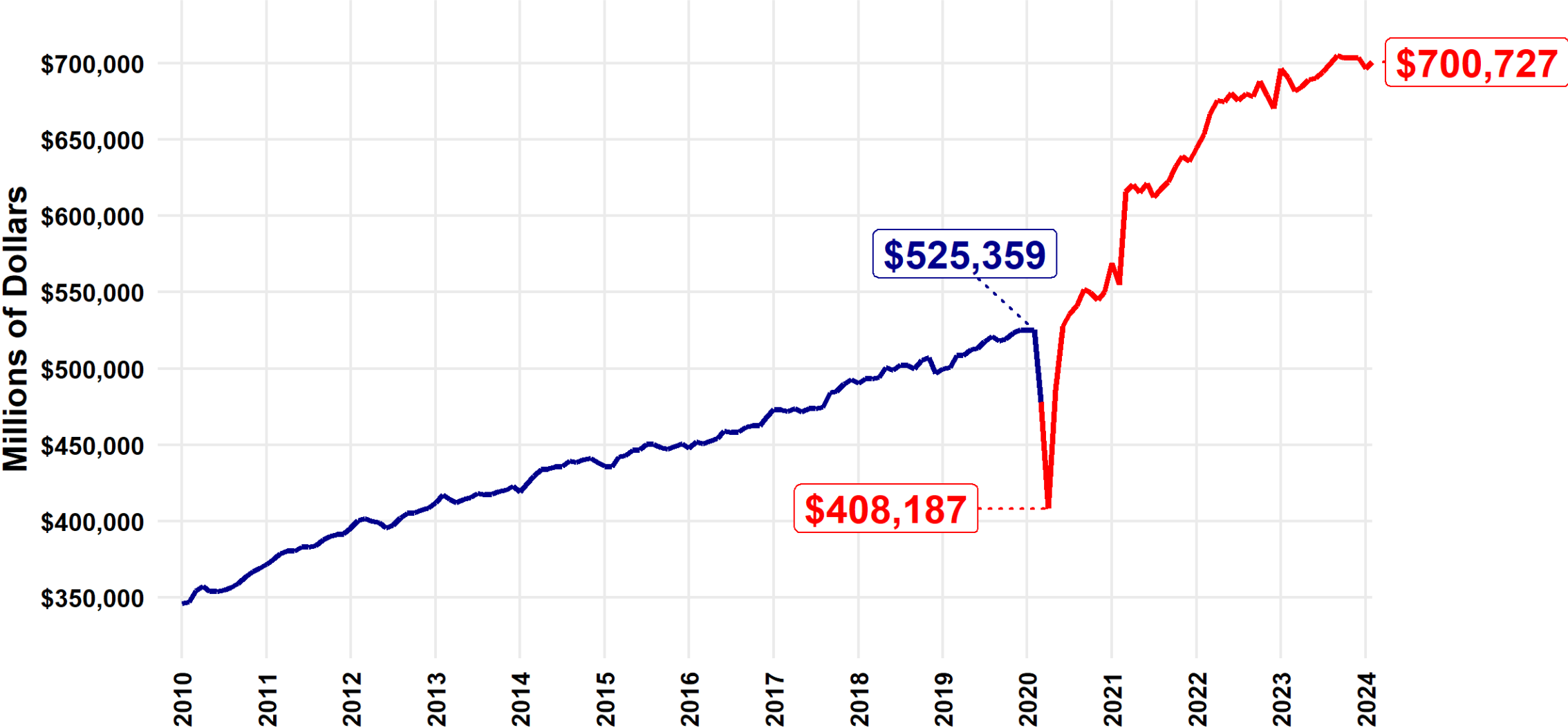
# Real Gross Domestic Product United States, Q1 2010 - Q4 2023



Sources: U.S. Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy.  
Compounded annual rate of change, seasonally adjusted annual rate.

# Advance Retail and Food Services Sales

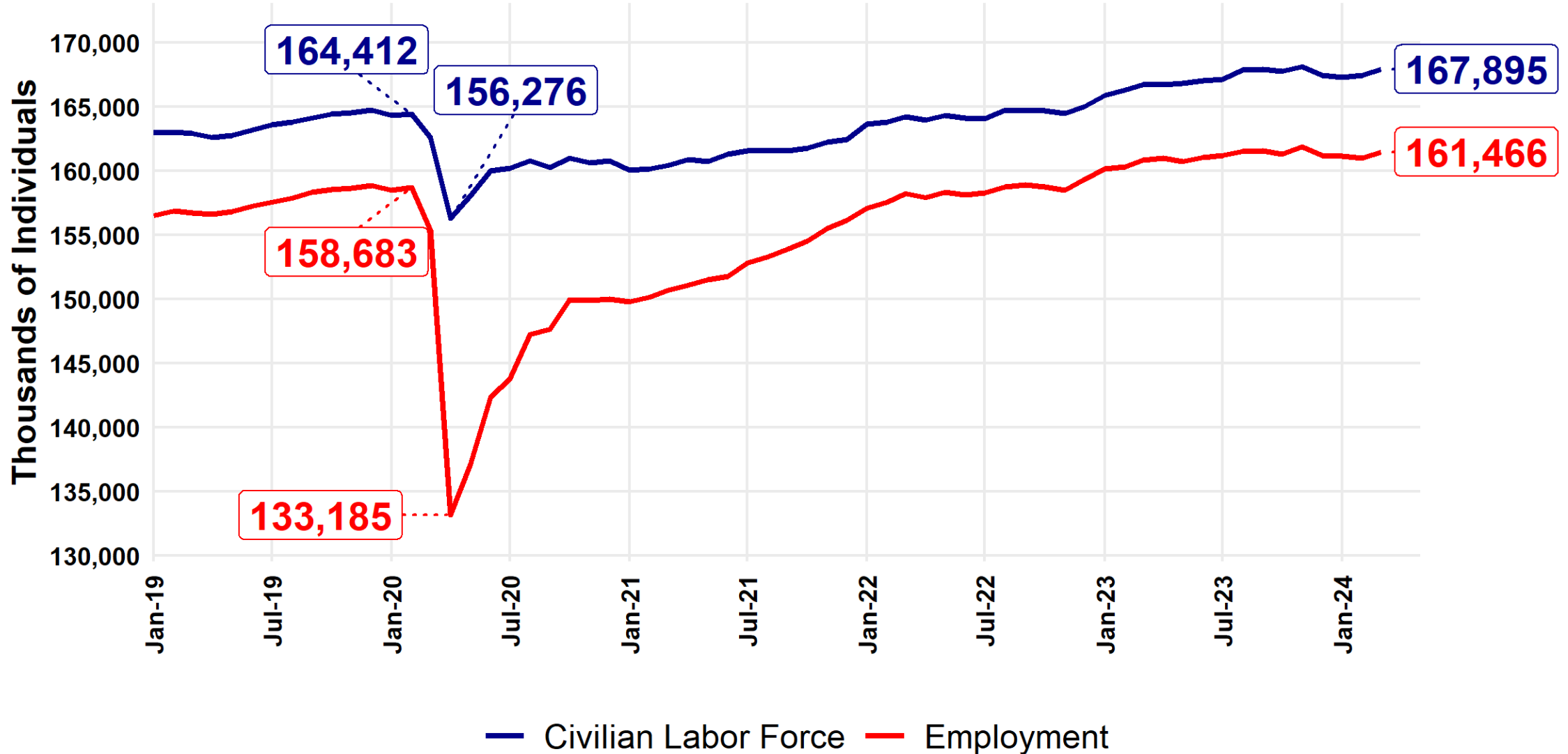
## United States, January 2010 - February 2024



Source: U.S. Census Bureau, seasonally adjusted data.

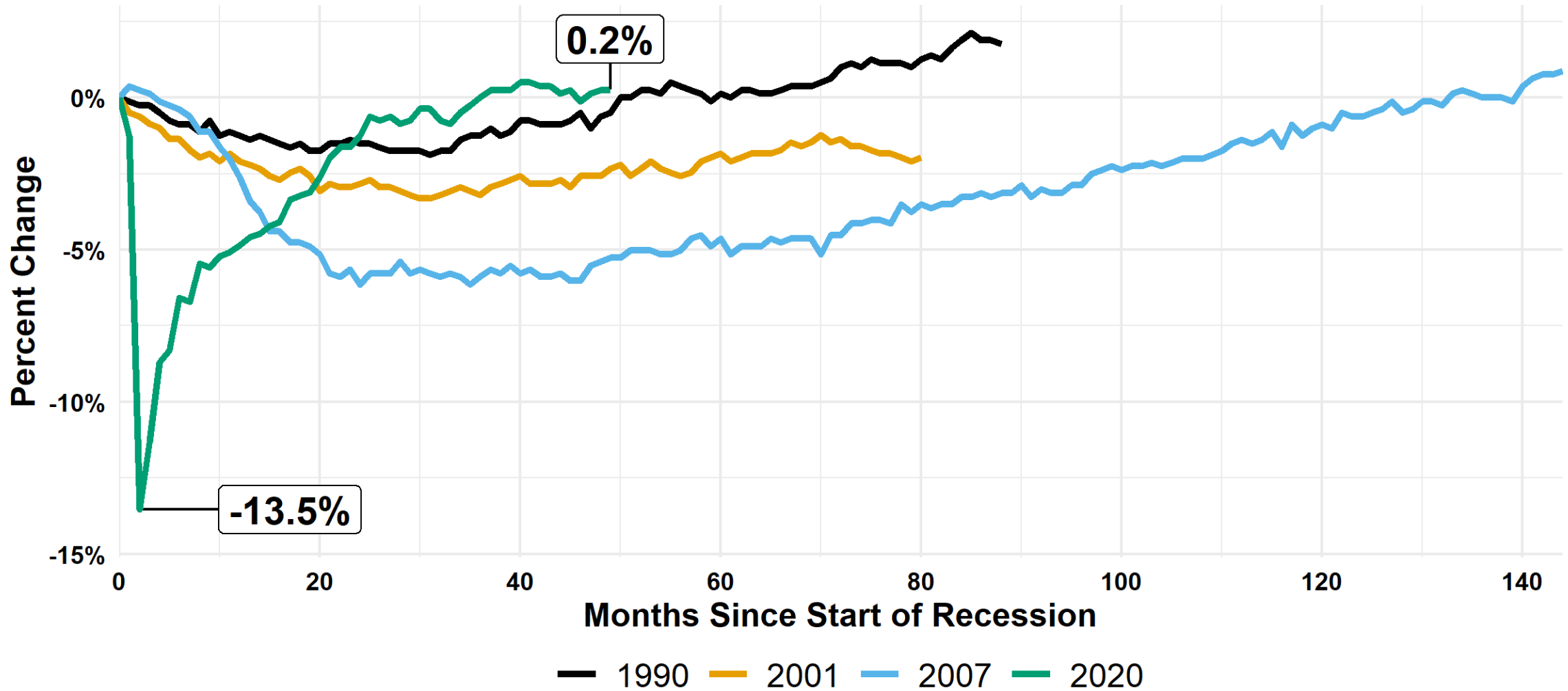
# Civilian Labor Force and Individual Employment

## United States, January 2019 - March 2024



Source: Bureau of Labor Statistics, seasonally adjusted data.

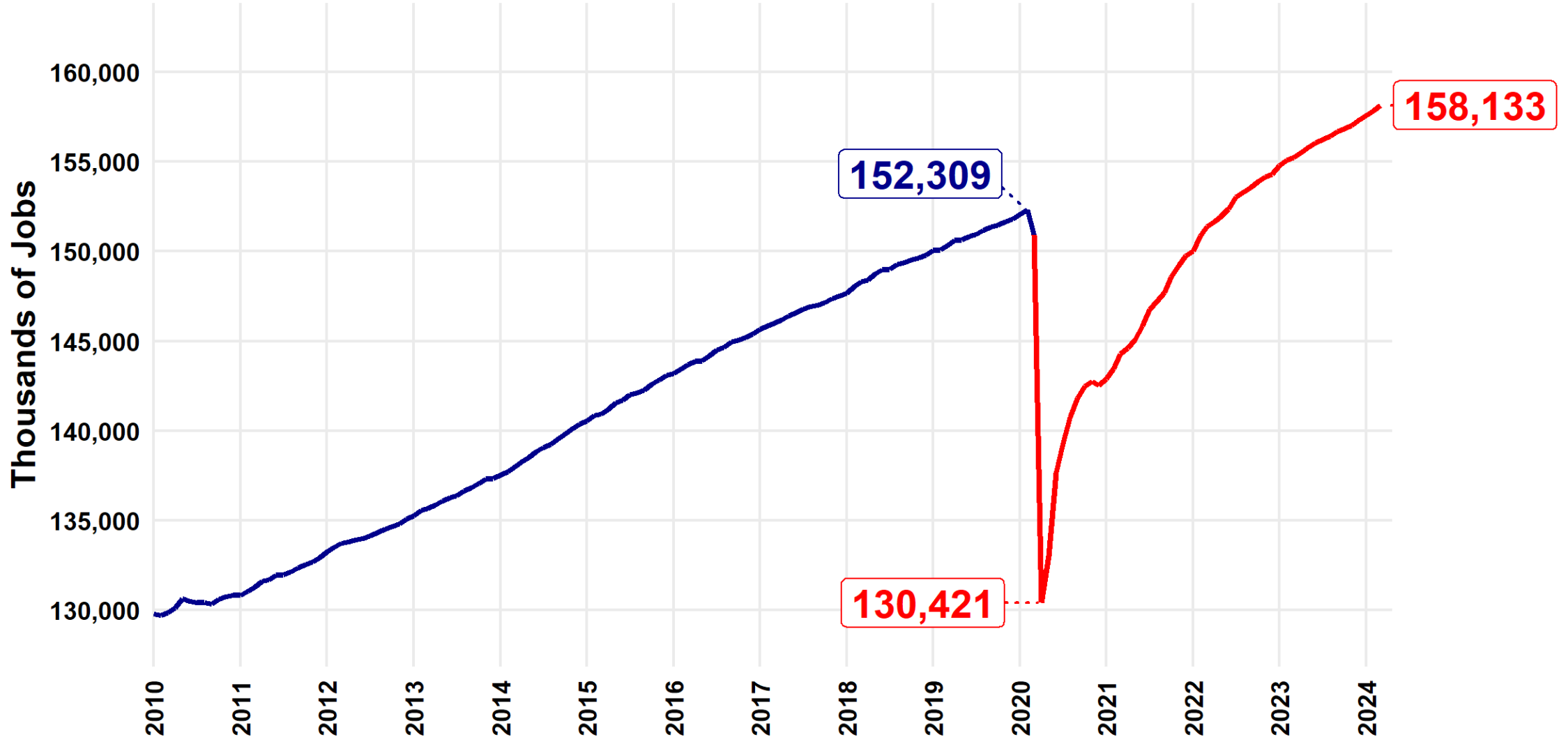
# Employment-Population Ratio for Workers Aged 25 to 54 United States, Recessions of 1990, 2001, 2007, and 2020



Source: Bureau of Labor Statistics, seasonally adjusted data.  
Change in employment-population ratio from the start of each recession.



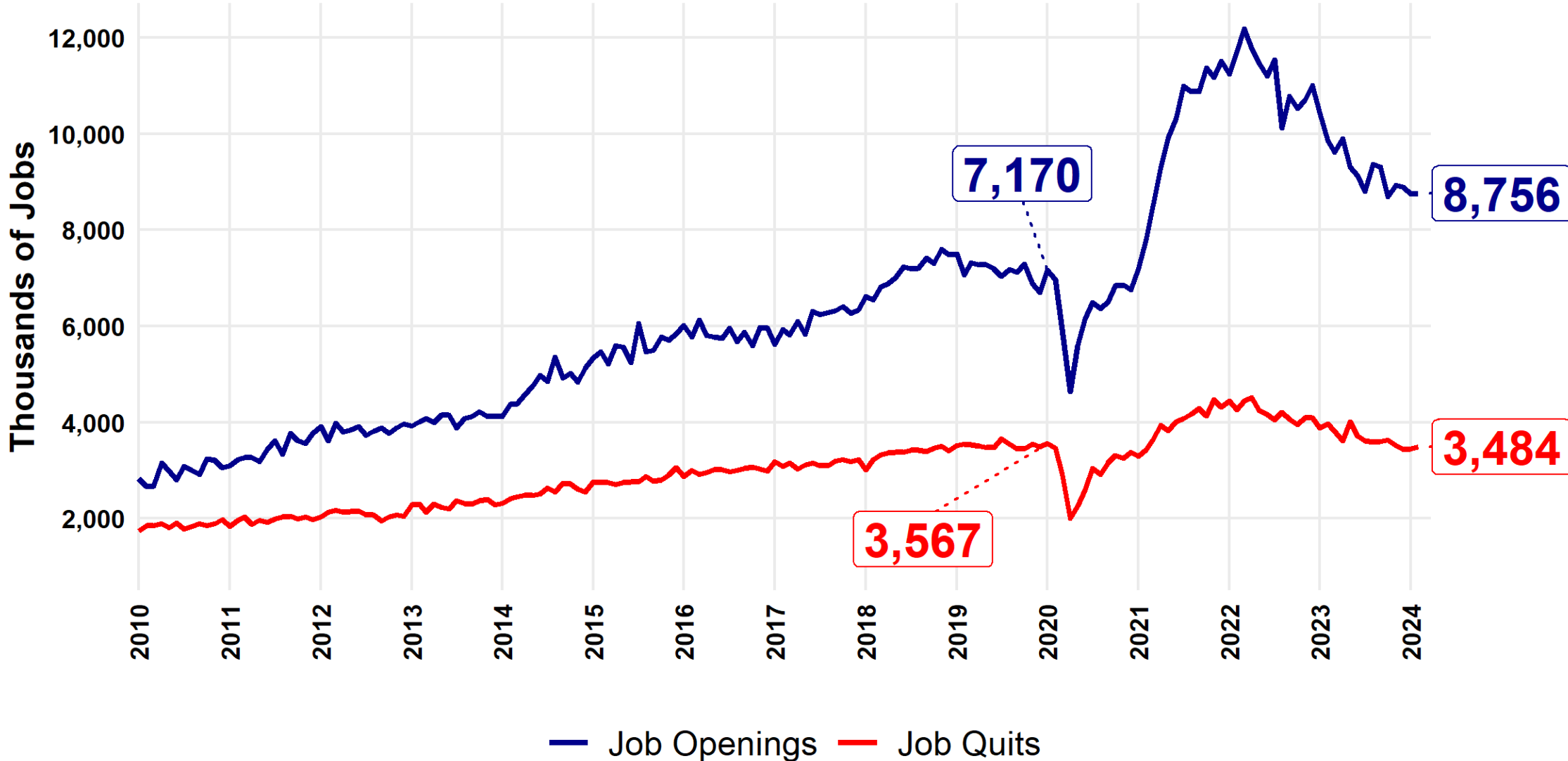
# Nonfarm Payrolls (Jobs) United States, January 2010 - March 2024



Source: Bureau of Labor Statistics, seasonally adjusted data.

# Job Openings and Quits

## United States, January 2010 - February 2024



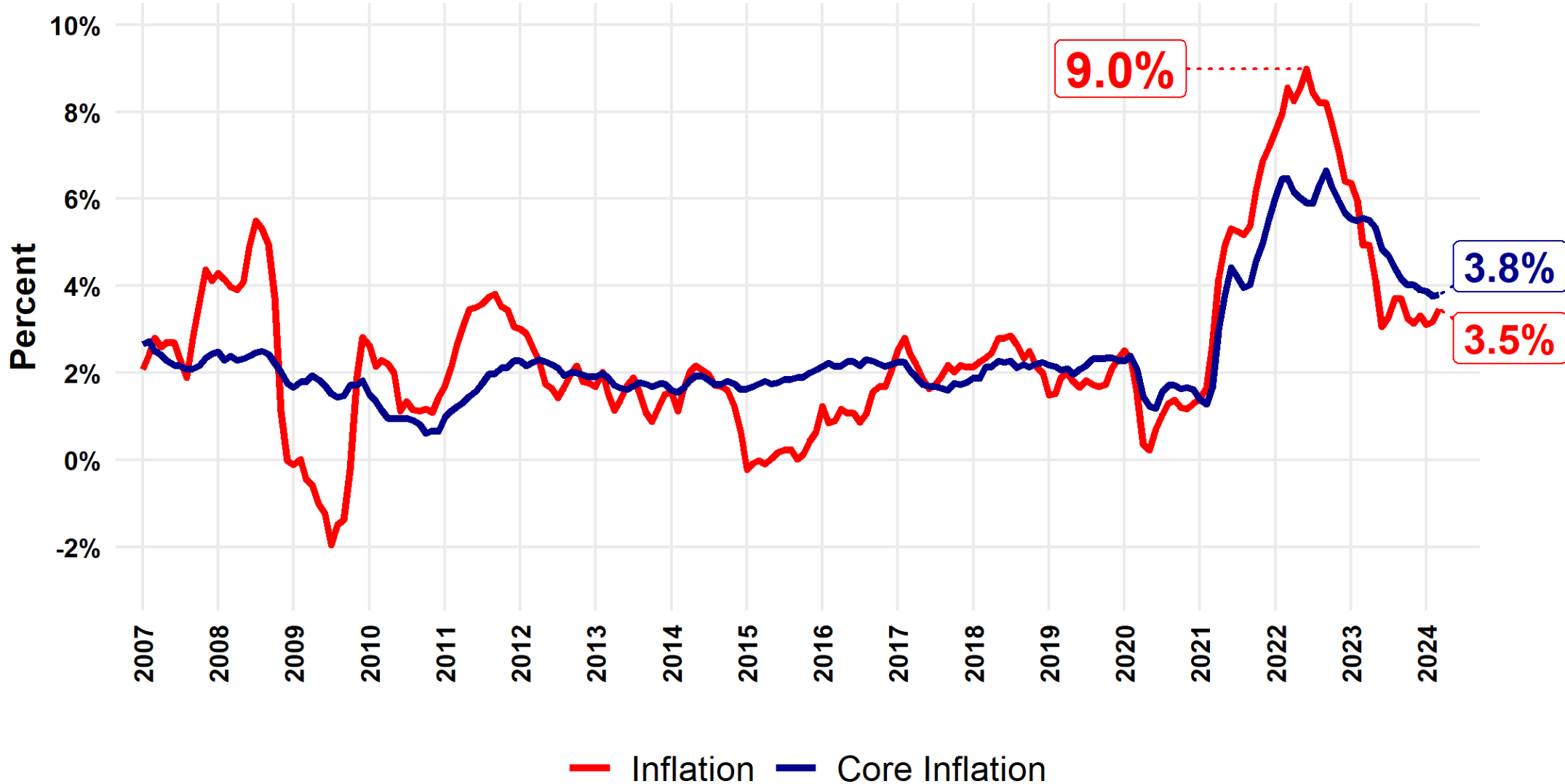
Source: Bureau of Labor Statistics, seasonally adjusted data.

# Inflation Decelerates



# Monthly Inflation

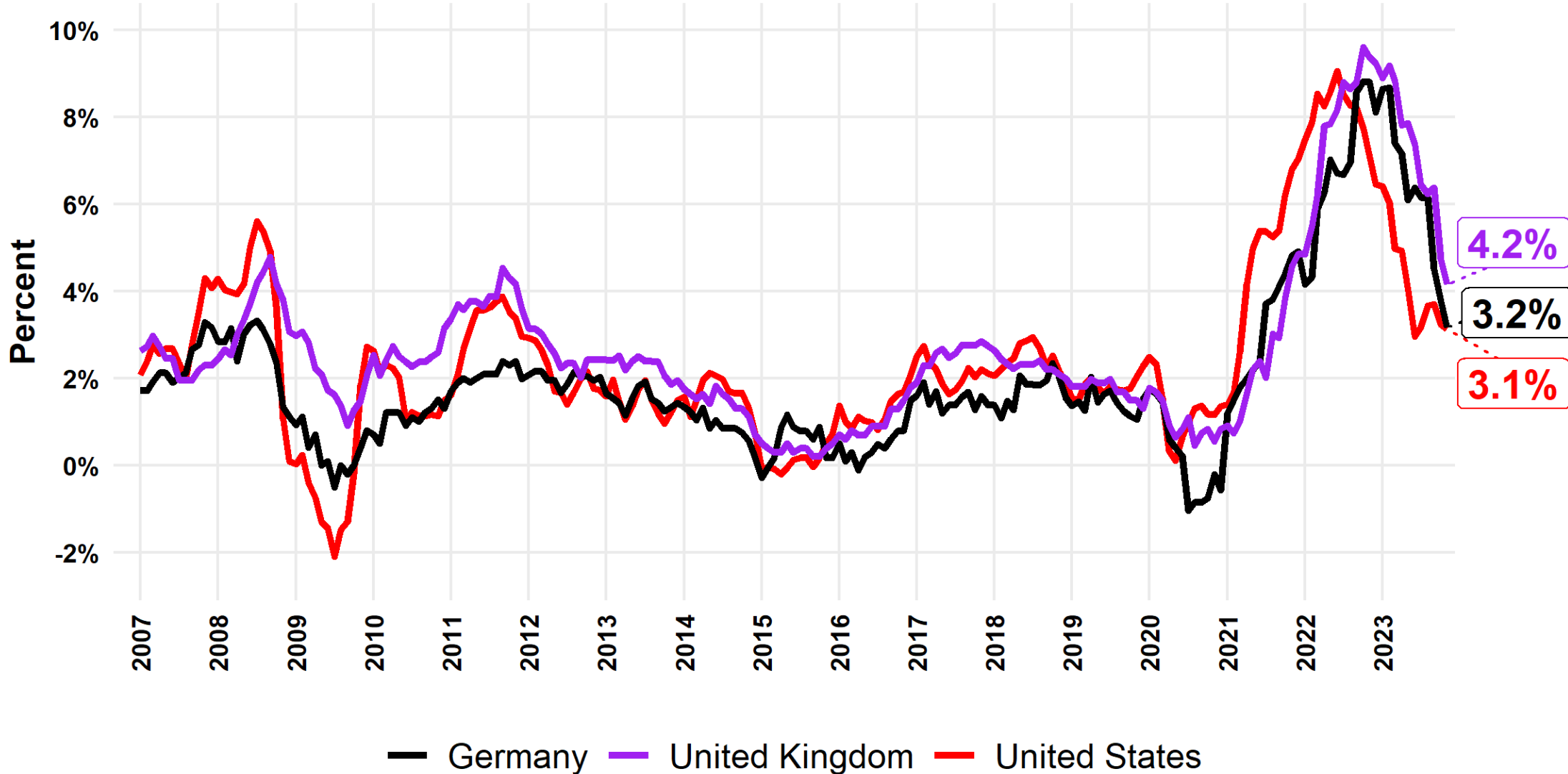
## United States, January 2007 - March 2024



Source: Bureau of Labor Statistics, seasonally adjusted data. Core inflation does not include the food and energy sectors.

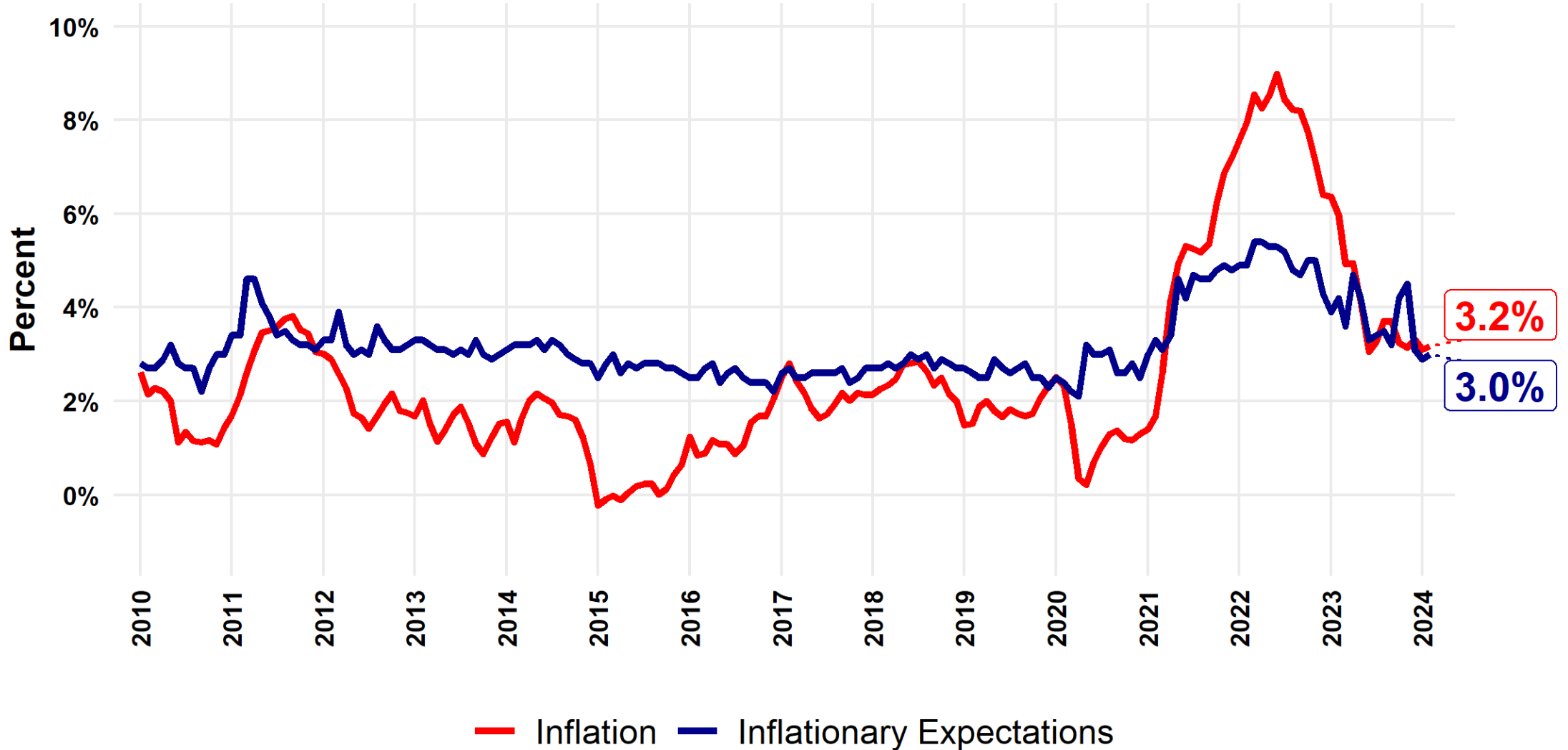
# Monthly Inflation

## Selected OECD Countries, January 2007 - November 2023



Sources: OECD Main Economic Indicators and Bureau of Labor Statistics, nonseasonally adjusted data.

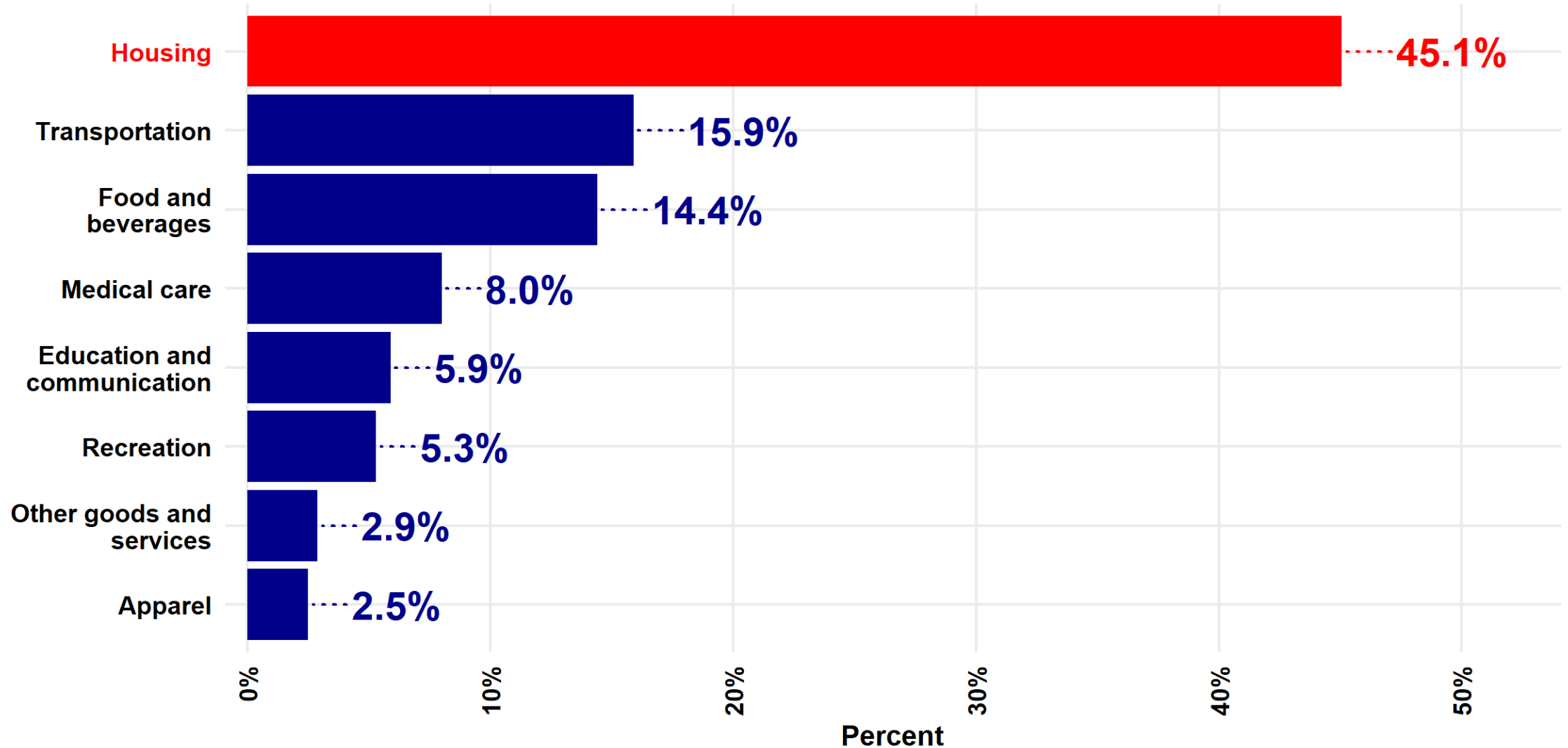
# Monthly Inflation and Inflationary Expectations United States, January 2010 - February 2024



Sources: Bureau of Labor Statistics, seasonally adjusted data;  
University of Michigan, Inflationary Expectations, not seasonally adjusted data.

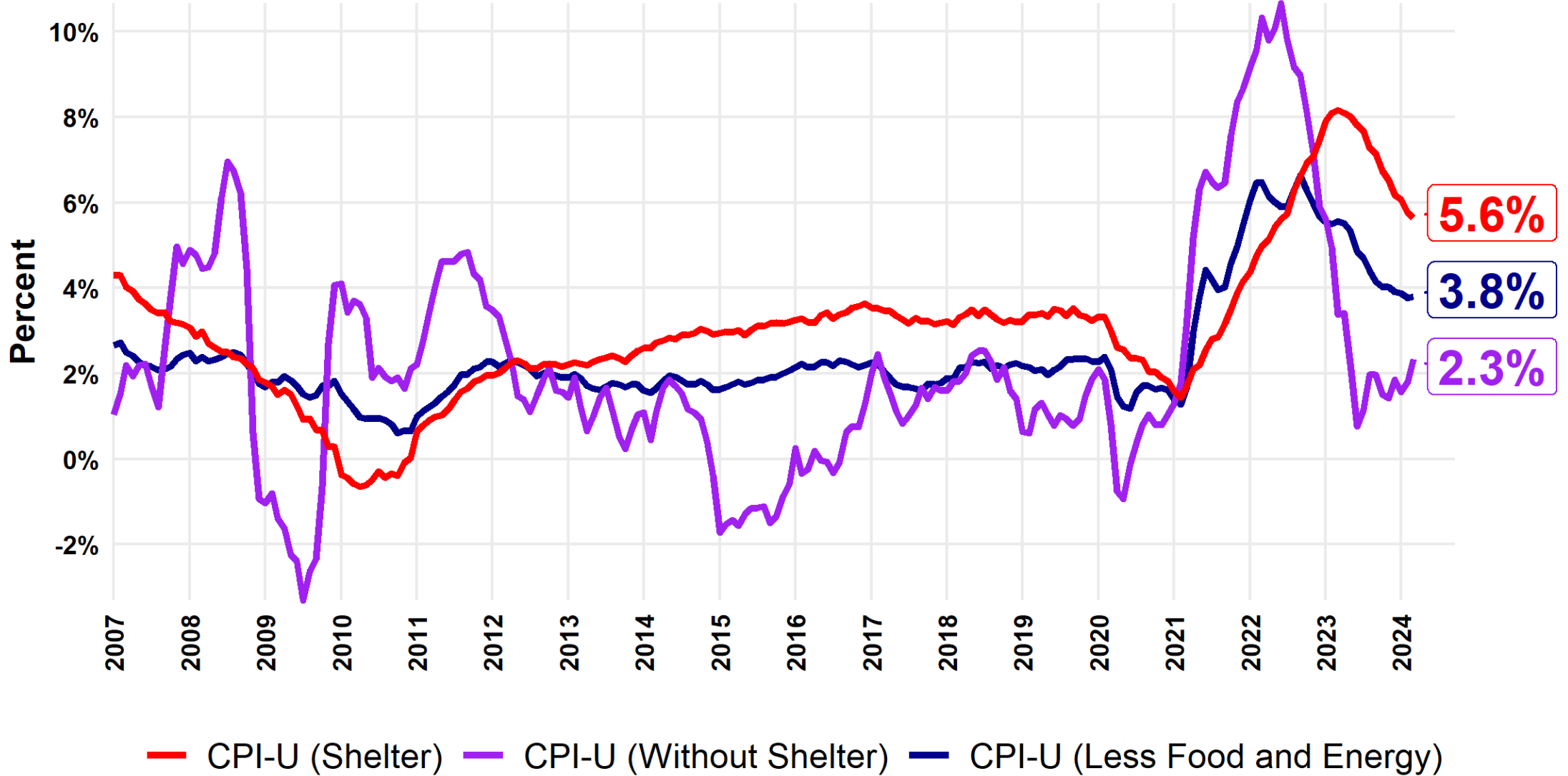
# Consumer Price Index: Components

## United States, December 2023



Source: Bureau of Labor Statistics, CPI-U, U.S. city average.

# Shelter, Non-Shelter, and Core Monthly Inflation United States, January 2007 - March 2024

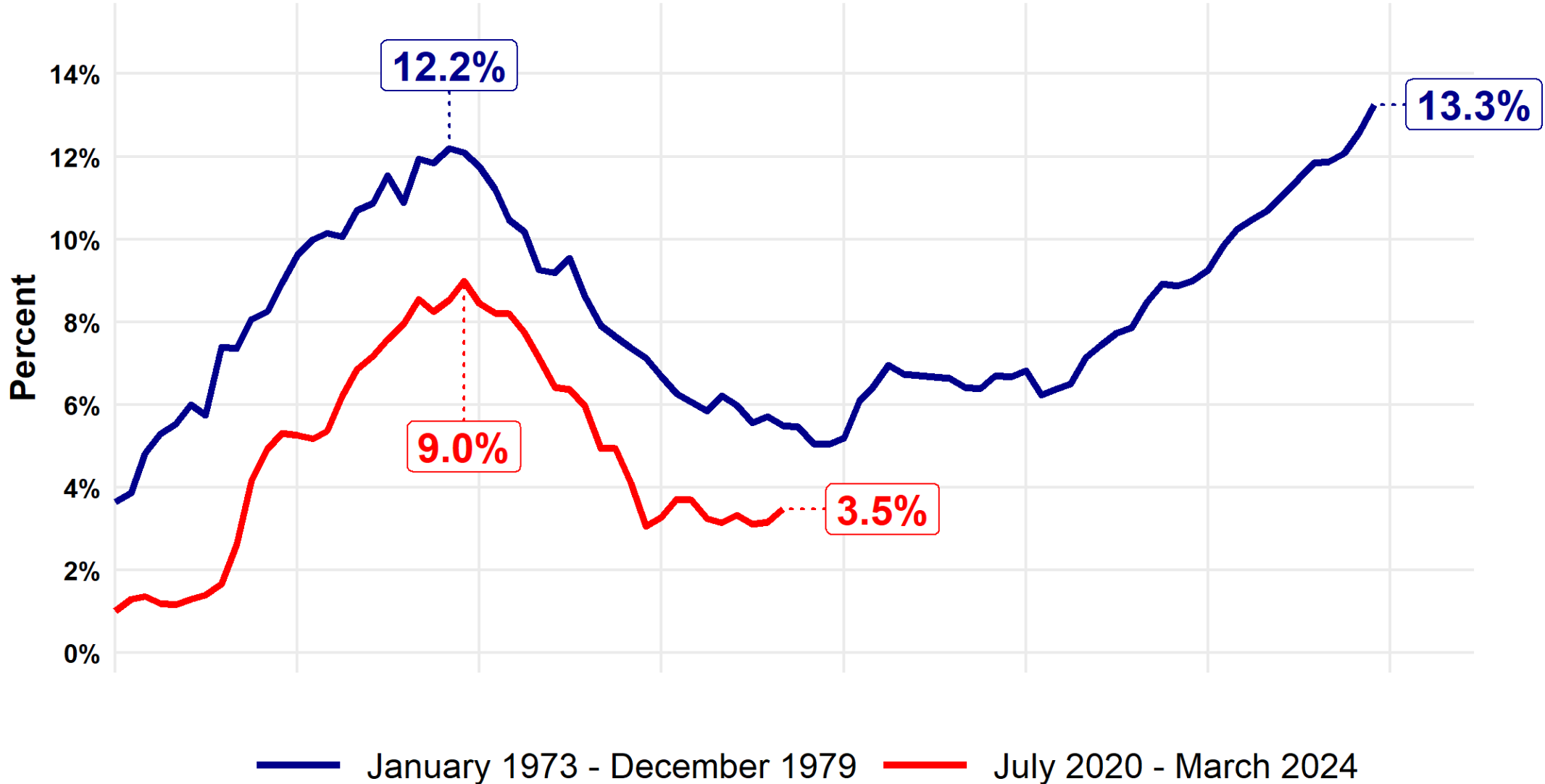


Source: Bureau of Labor Statistics, seasonally adjusted data.



# Monthly Inflation

United States, January 1973 - December 1979 and July 2020 - March 2024

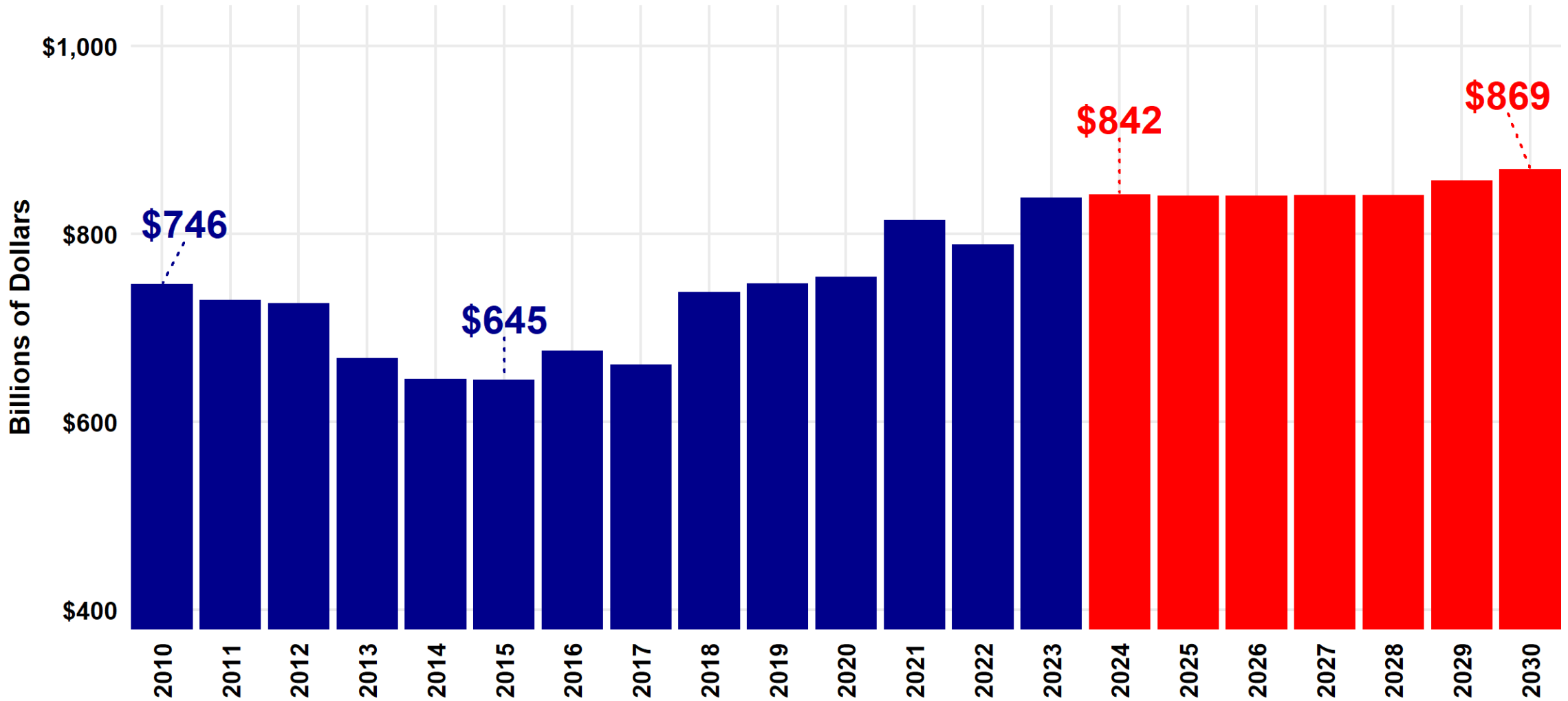


Source: Bureau of Labor Statistics, seasonally adjusted data.

# Federal Spending and Debt



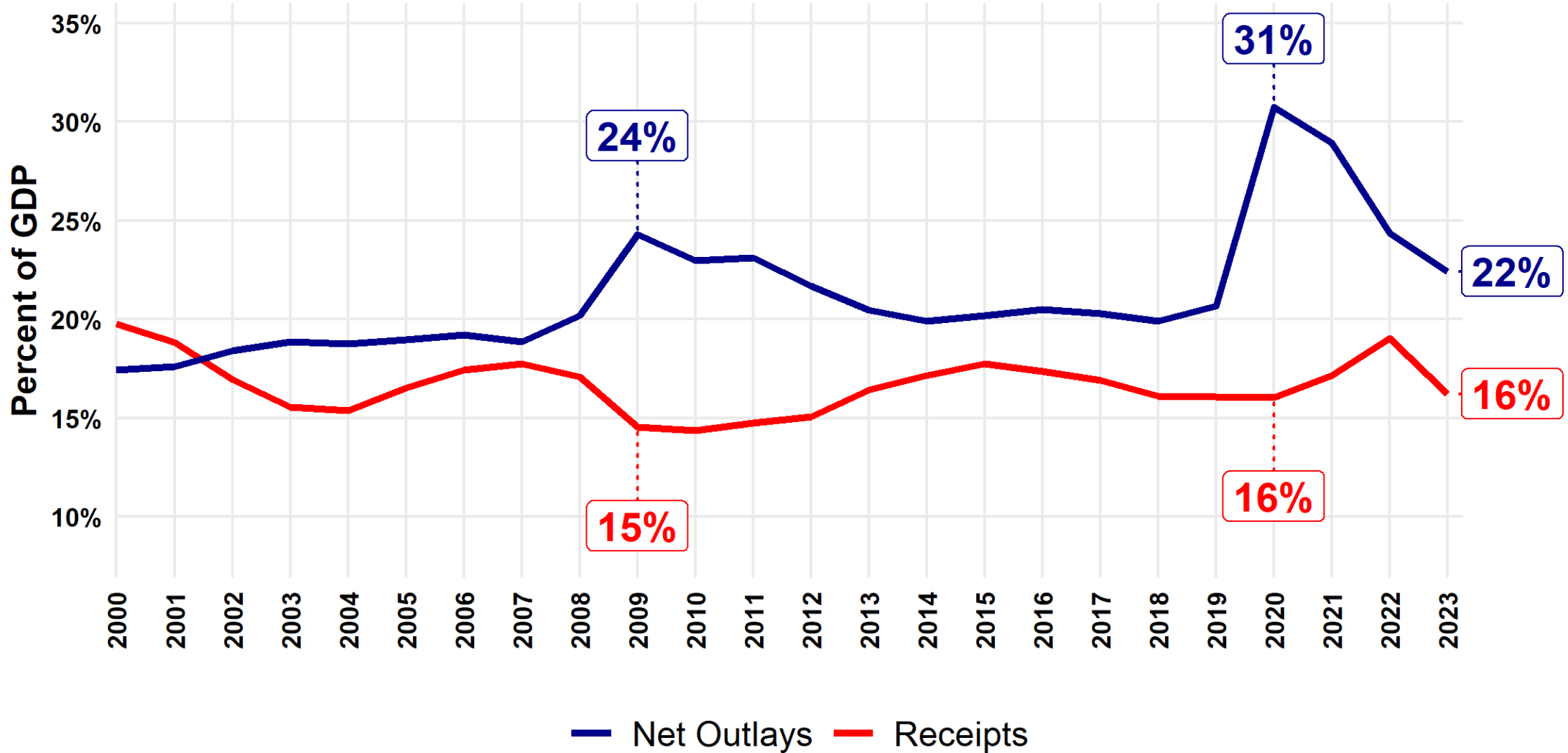
# Department of Defense Total Budget Fiscal Year 2010 - 2030\*



Sources: Office of Management and Budget, Congressional Budget Office, and Dragas Center for Economic Analysis and Policy. Total budget includes base-budget funding and supplemental funding. Current budget dollars. \*Data for 2023 are estimates while data for 2024 through 2030 are projections based on national DoD spending estimates.

# Federal Net Outlays and Receipts as a Percent of GDP

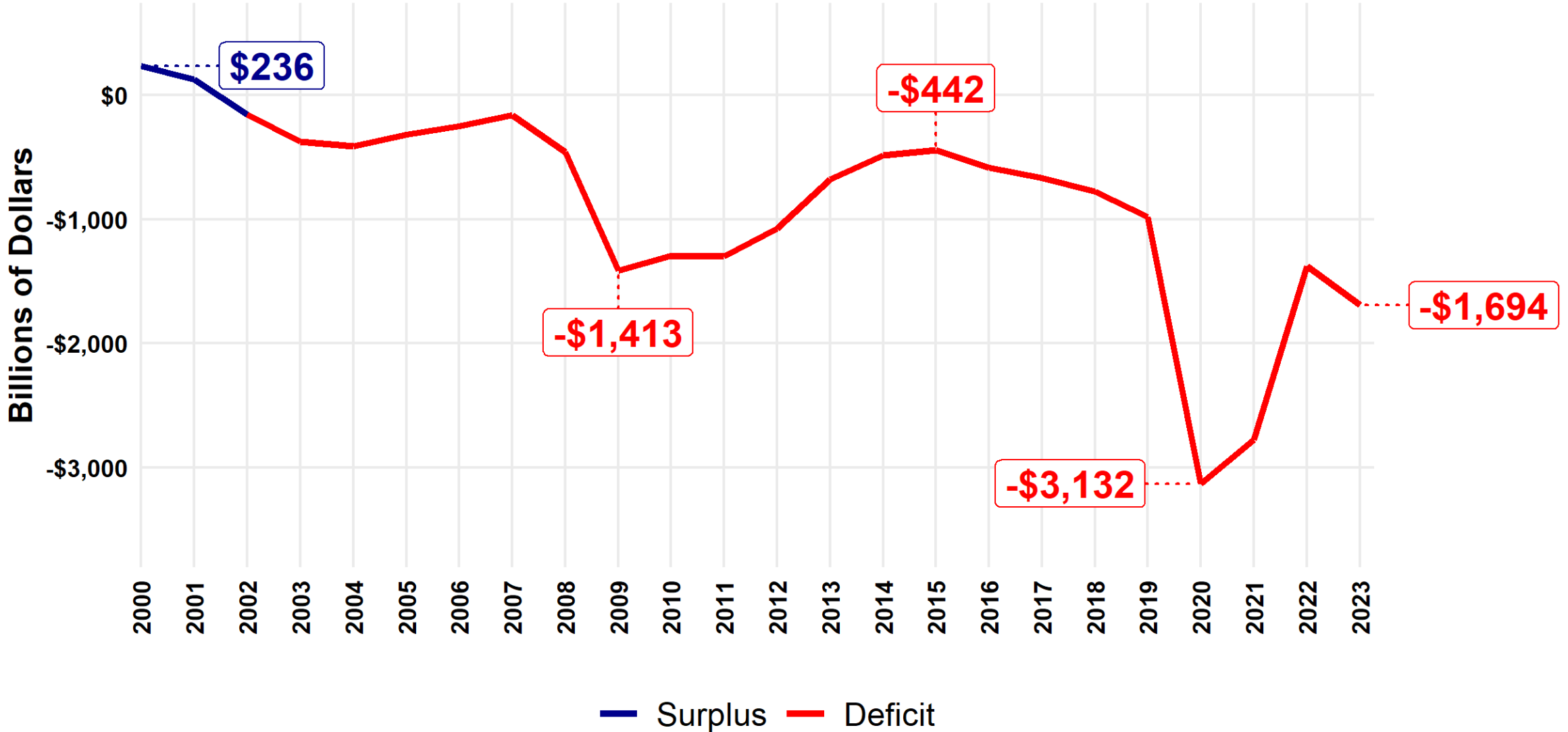
## United States, 2000 - 2023



Source: U.S. Office of Management and Budget. Net outlays are outlays net of amounts that are adjustments to obligational authority. Net outlays are considered disbursements net of refunds and reimbursements collected.

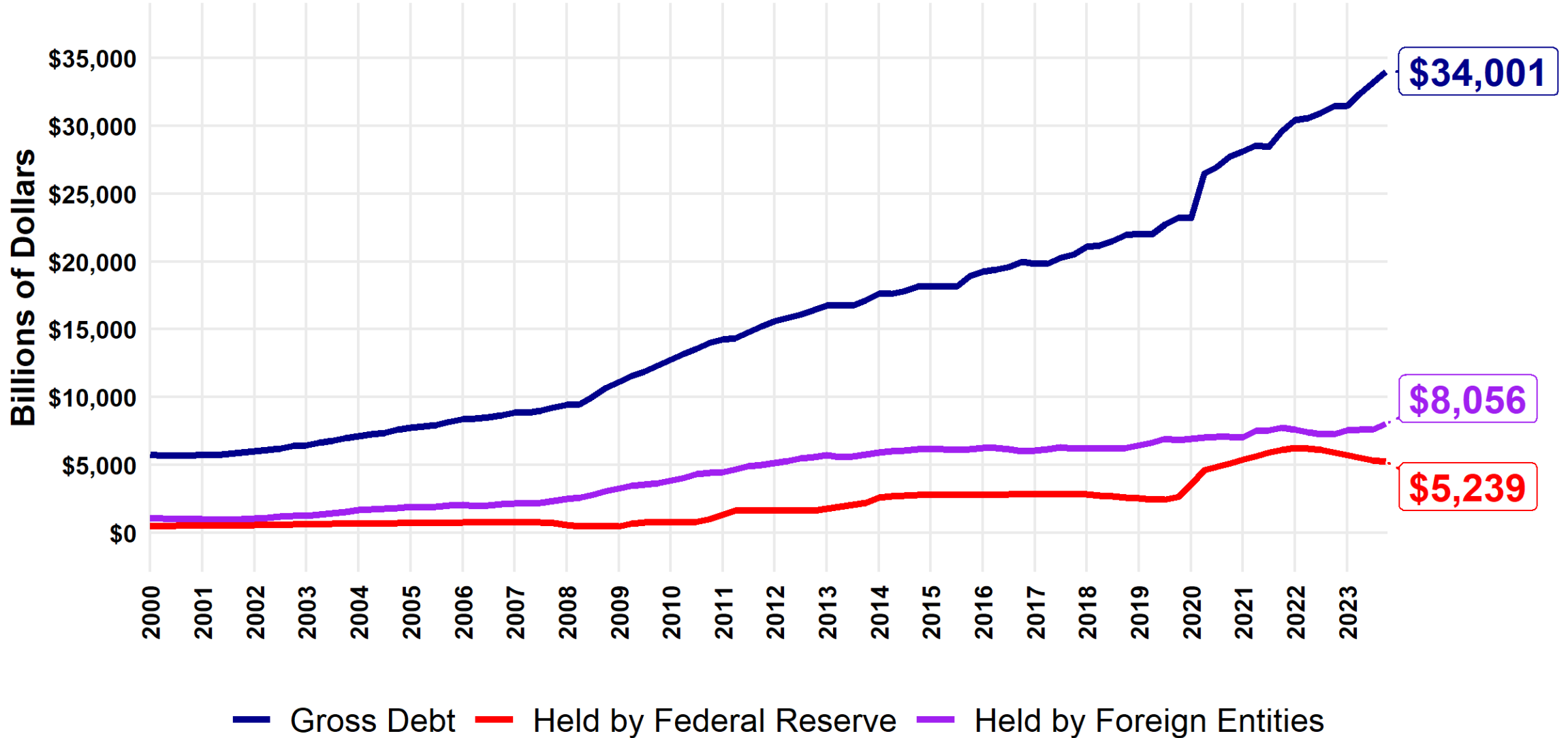
# Federal Surplus or Deficit

## United States, FY 2000 - FY 2023



Source: U.S. Office of Management and Budget. Fiscal Year.

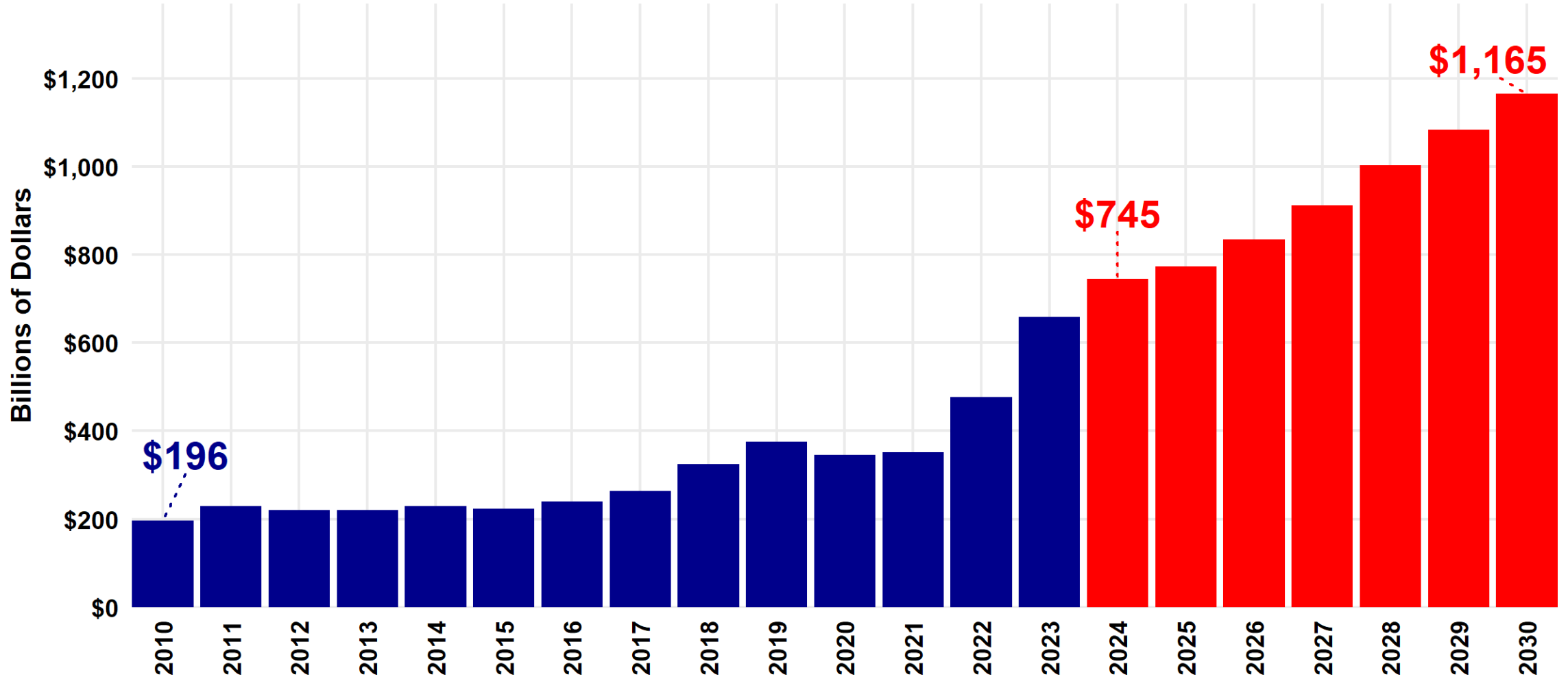
# Federal Debt United States, FY 2000 - FY 2023



Source: U.S. Department of the Treasury.

# Federal Government: Net Interest Outlays

## Fiscal Year 2010 - 2030\*



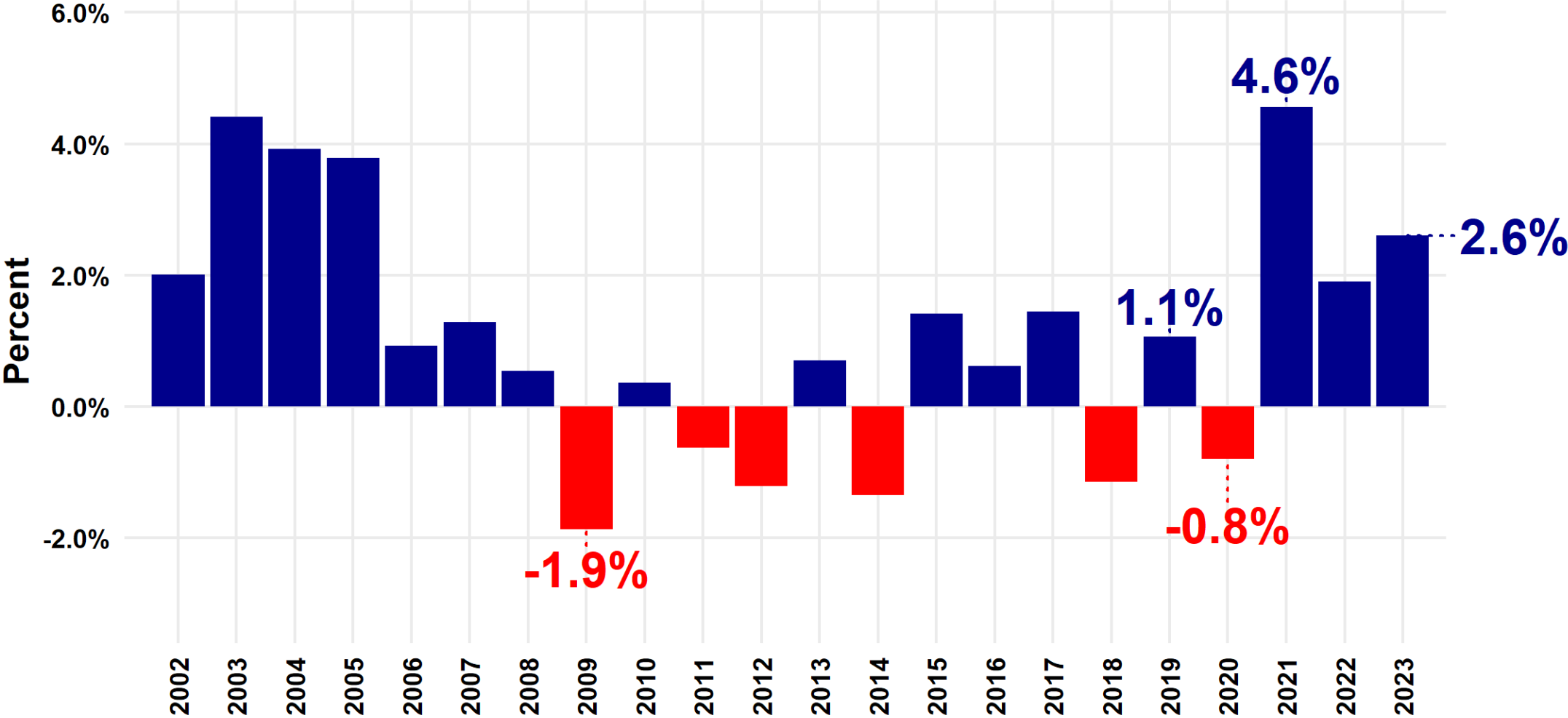
Sources: Office of Management and Budget, Congressional Budget Office, and Dragas Center for Economic Analysis and Policy.  
\*CBO projections for FY 2024 to FY 2030.

# Economic Conditions in Hampton Roads



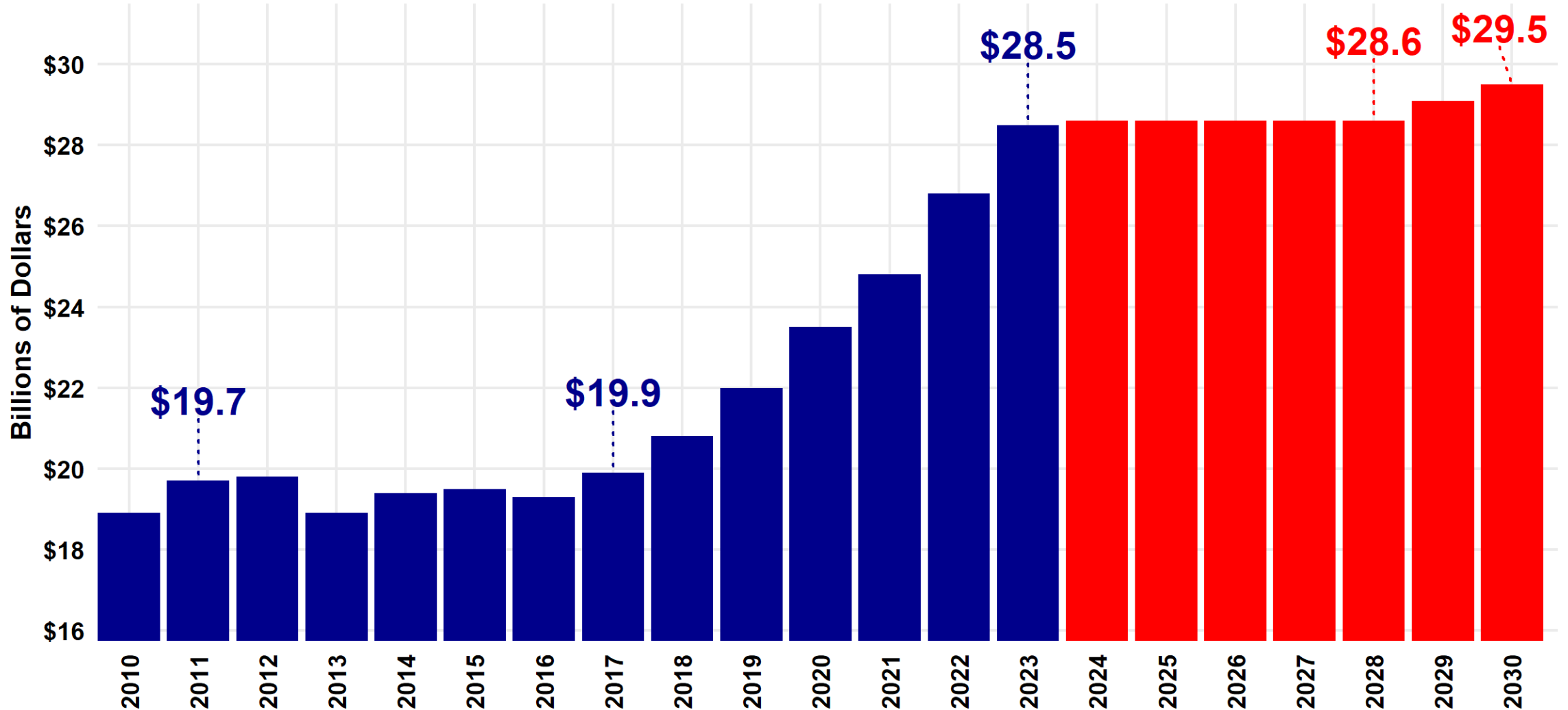


# Percent Change in Real Gross Domestic Product Hampton Roads, 2002 - 2023



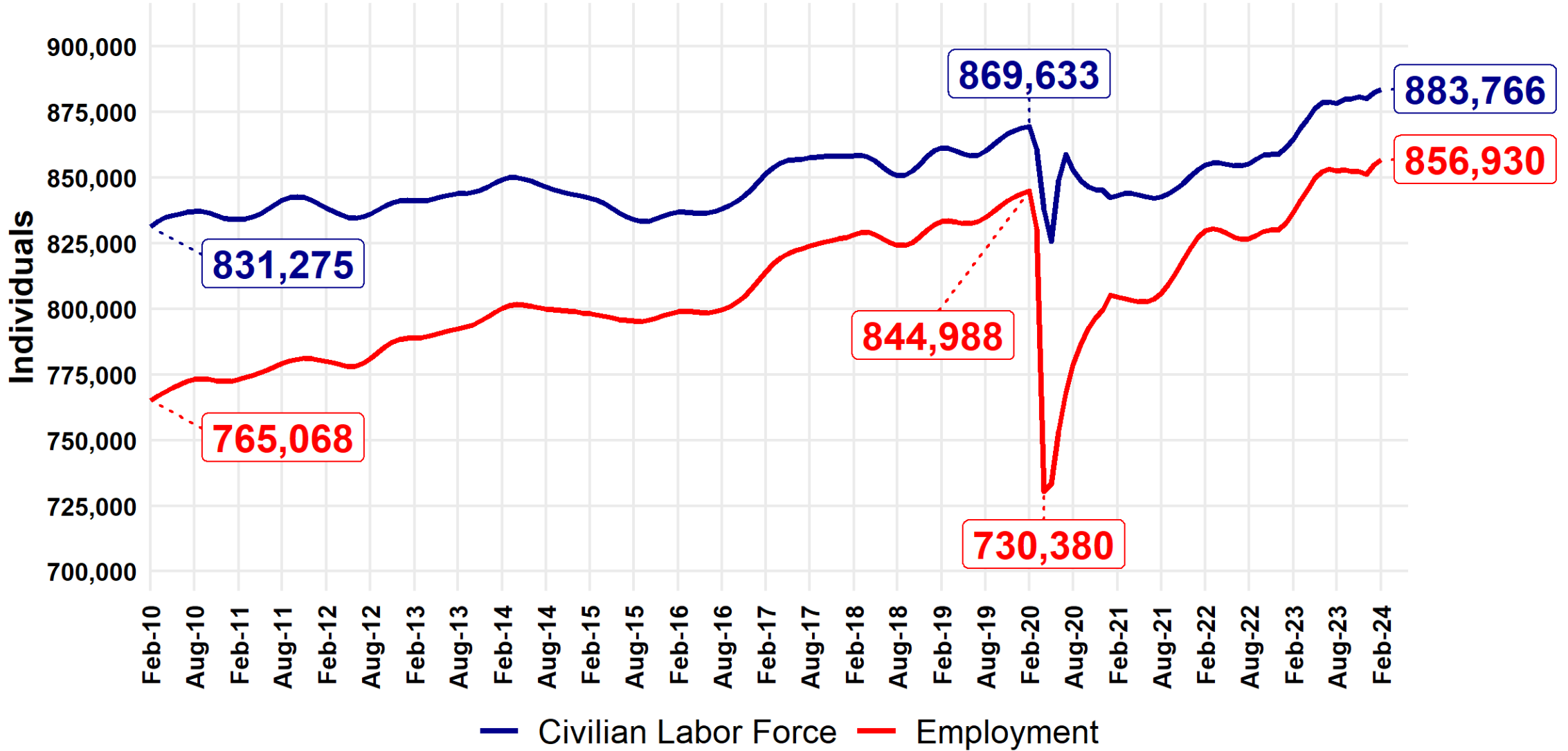
Sources: Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Data on GDP incorporates latest BEA revisions in December 2023. Millions of chained 2017 dollars for real GDP. Data for 2001 to 2016 has not yet been revised. 2022 represents advance estimate and 2023 is our estimate.

# Estimated Department of Defense Direct Spending Hampton Roads, 2010 to 2030\*



Sources: U.S. Department of Defense and Dragas Center for Economic Analysis and Policy. Includes Federal Civilian and Military Personnel and Procurement spending. \*Data for 2023 are estimates while data for 2024 through 2030 are projections based on national DoD spending estimates.

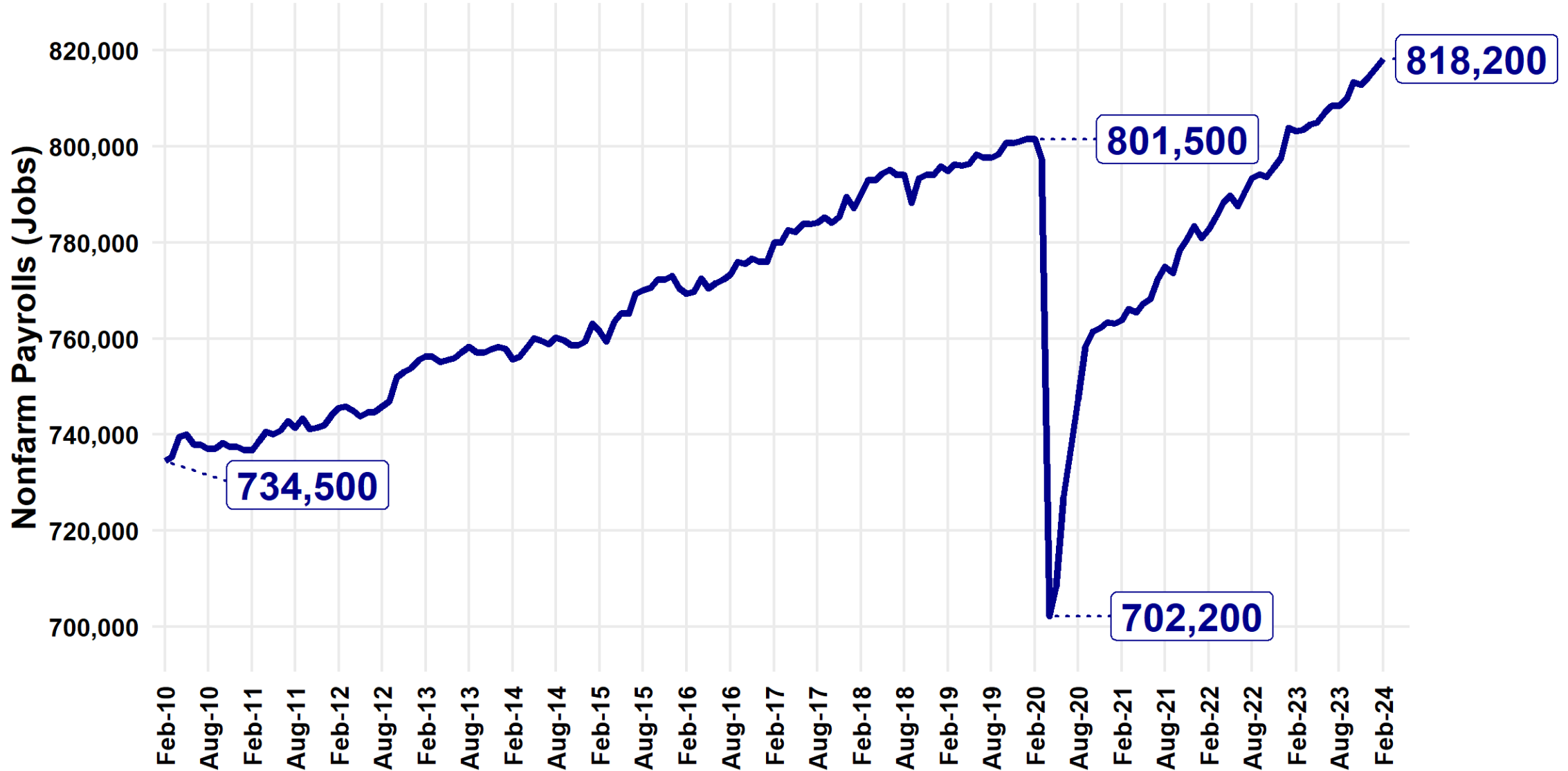
# Civilian Labor Force and Individual Employment Hampton Roads, February 2010 - February 2024



Source: Bureau of Labor Statistics, seasonally adjusted data.

# Nonfarm Payrolls

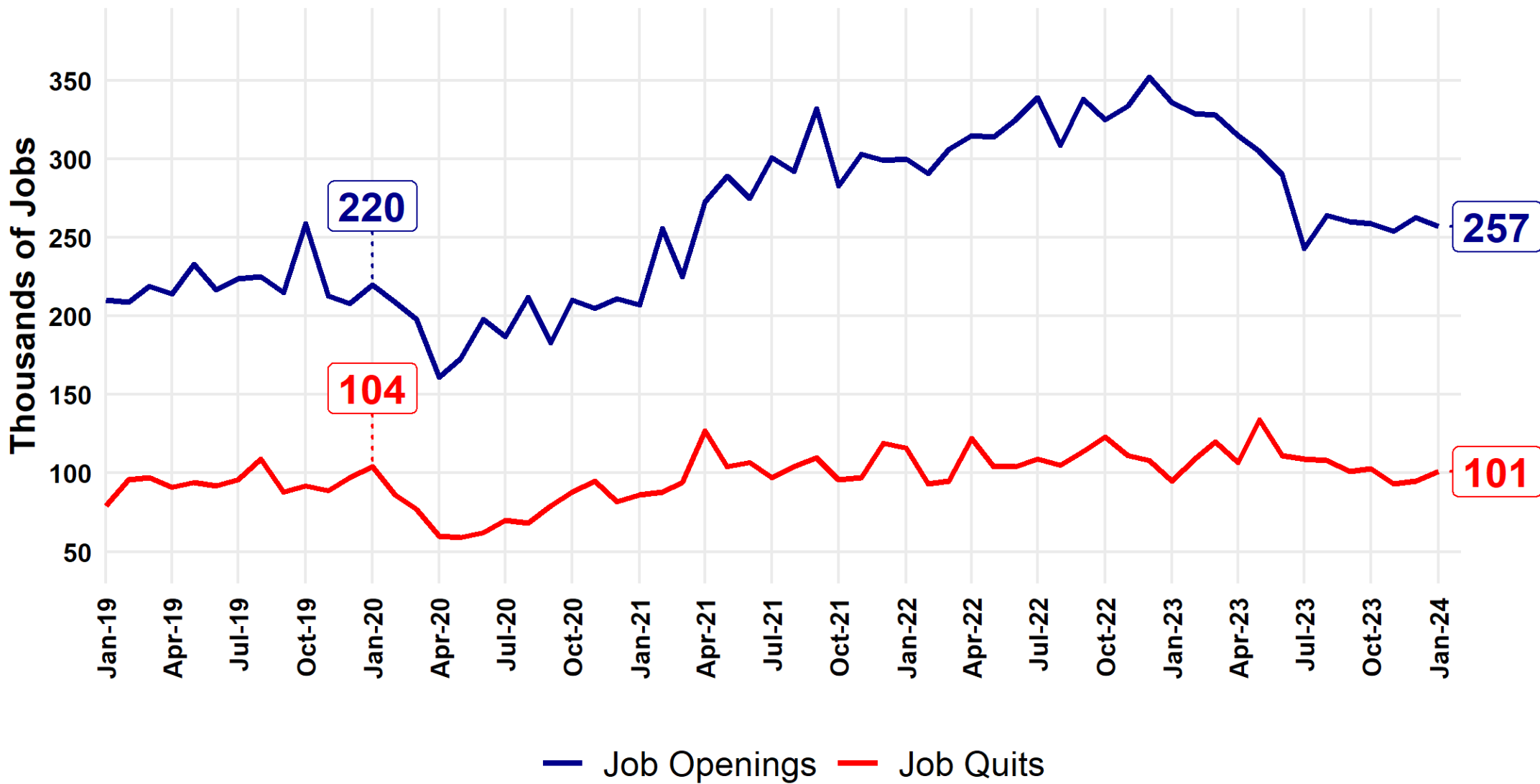
## Hampton Roads, February 2010 - February 2024



Source: Bureau of Labor Statistics, seasonally adjusted data.

# Job Openings and Quits

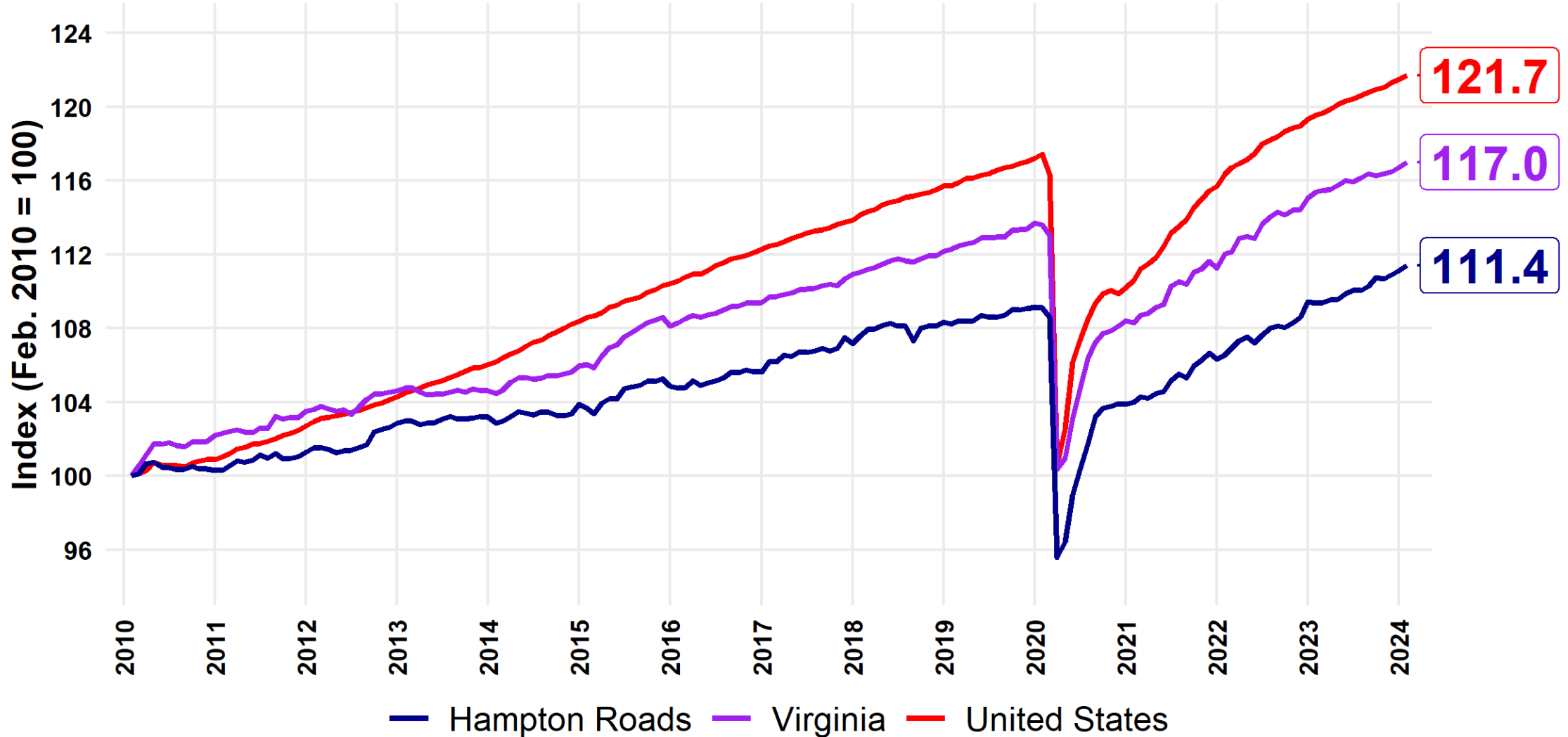
## Virginia, January 2019 - January 2024



Source: Bureau of Labor Statistics, seasonally adjusted data.

# Index of Nonfarm Payrolls

## Hampton Roads, Virginia, and the United States, February 2010 - February 2024

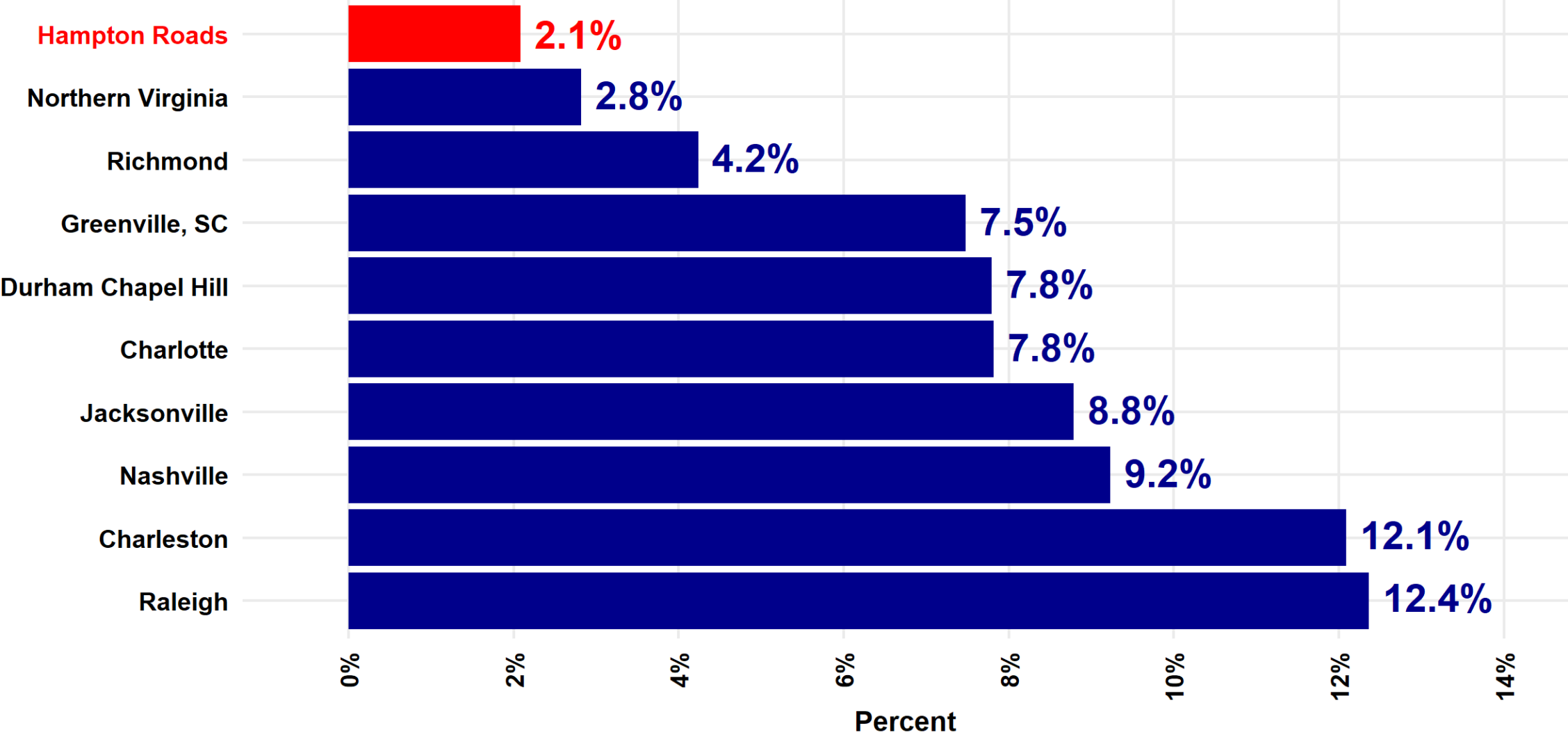


Source: Bureau of Labor Statistics, seasonally adjusted data.

February 2010 was the trough of nonfarm payrolls for the United States, Virginia, and Hampton Roads.

# Growth in Nonfarm Payrolls

## Selected Metropolitan Areas, February 2020 - February 2024



Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data.

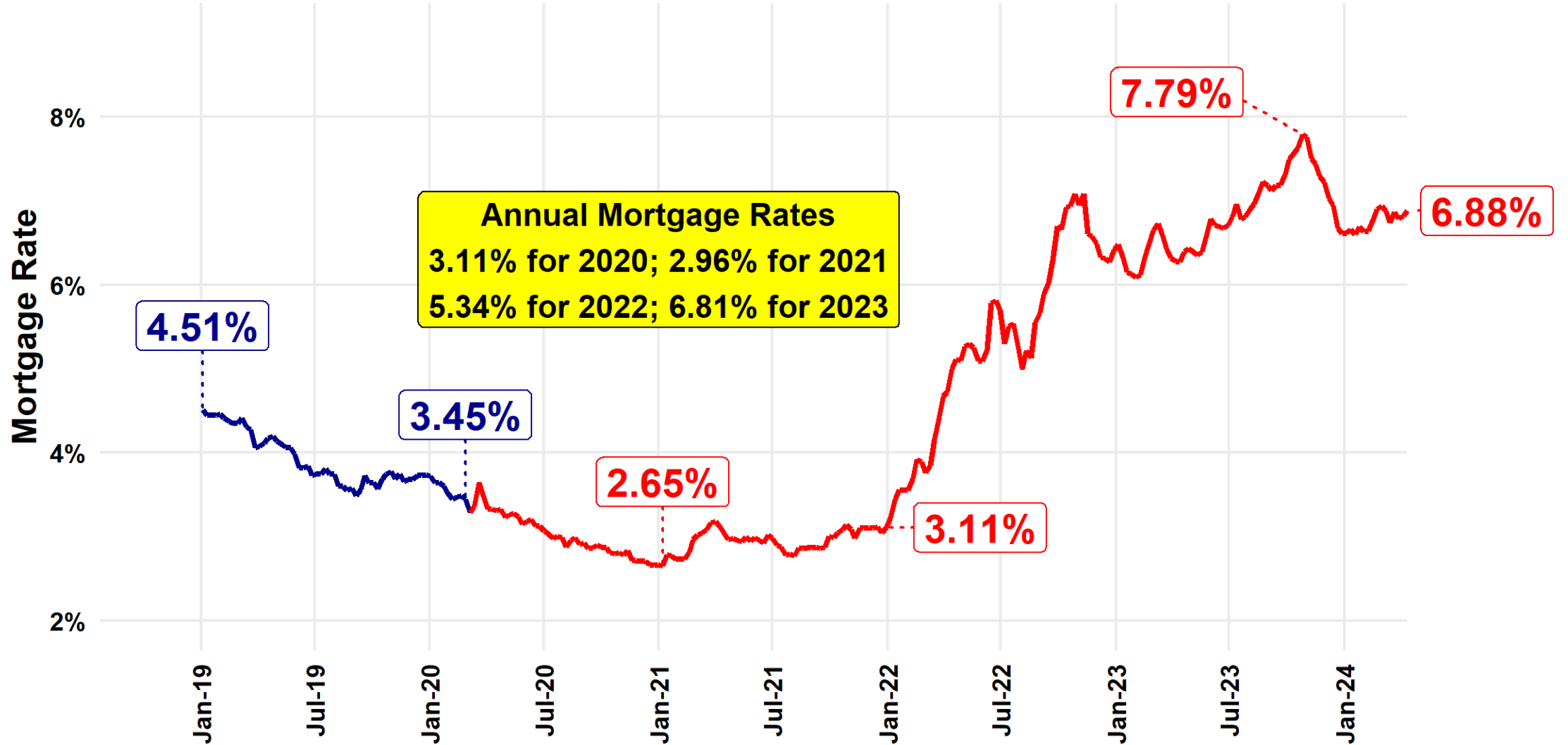
# Housing Values Remain High





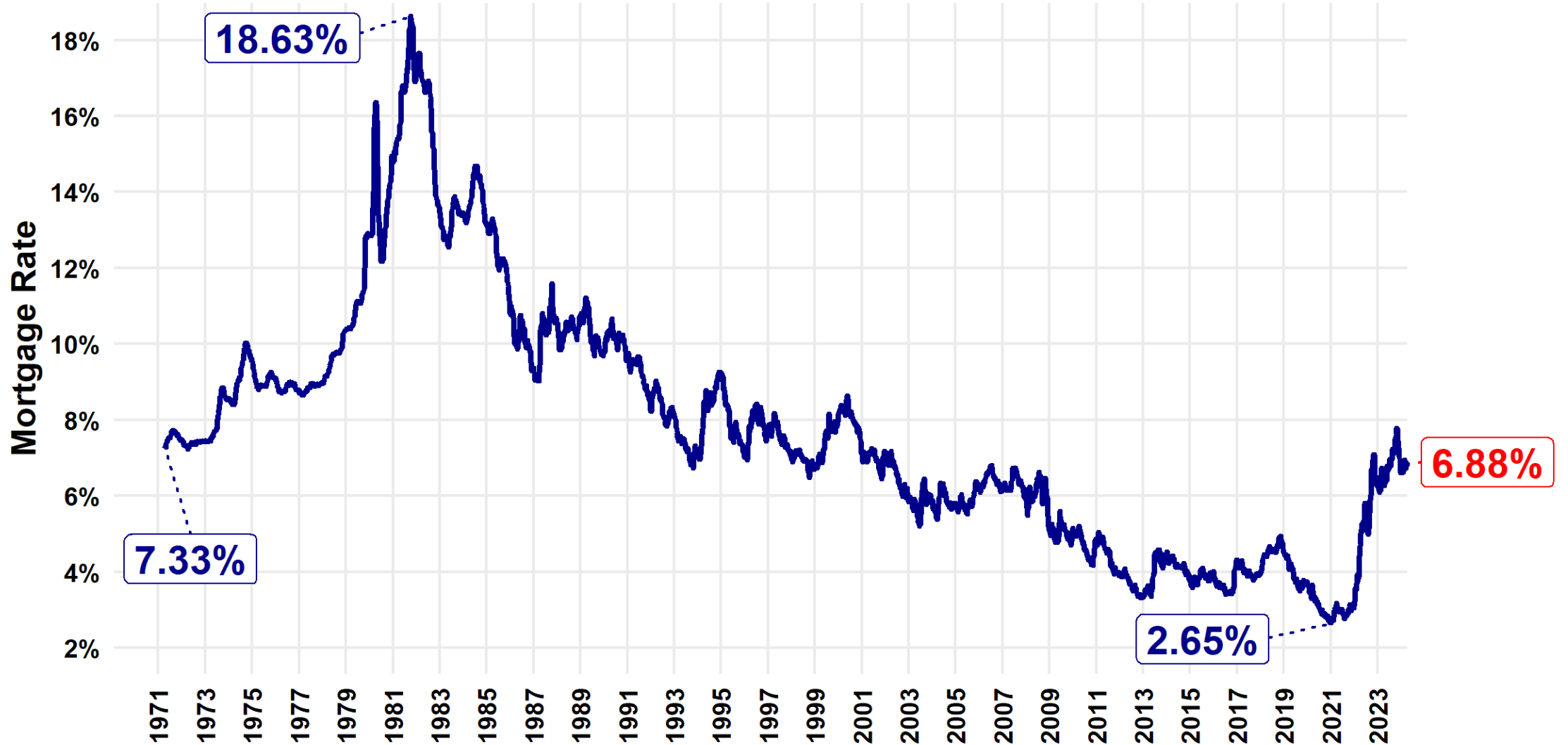
# Weekly 30-Year Fixed Mortgage Rate

## United States, January 3, 2019 - April 11, 2024



# Weekly 30-Year Fixed Mortgage Rate

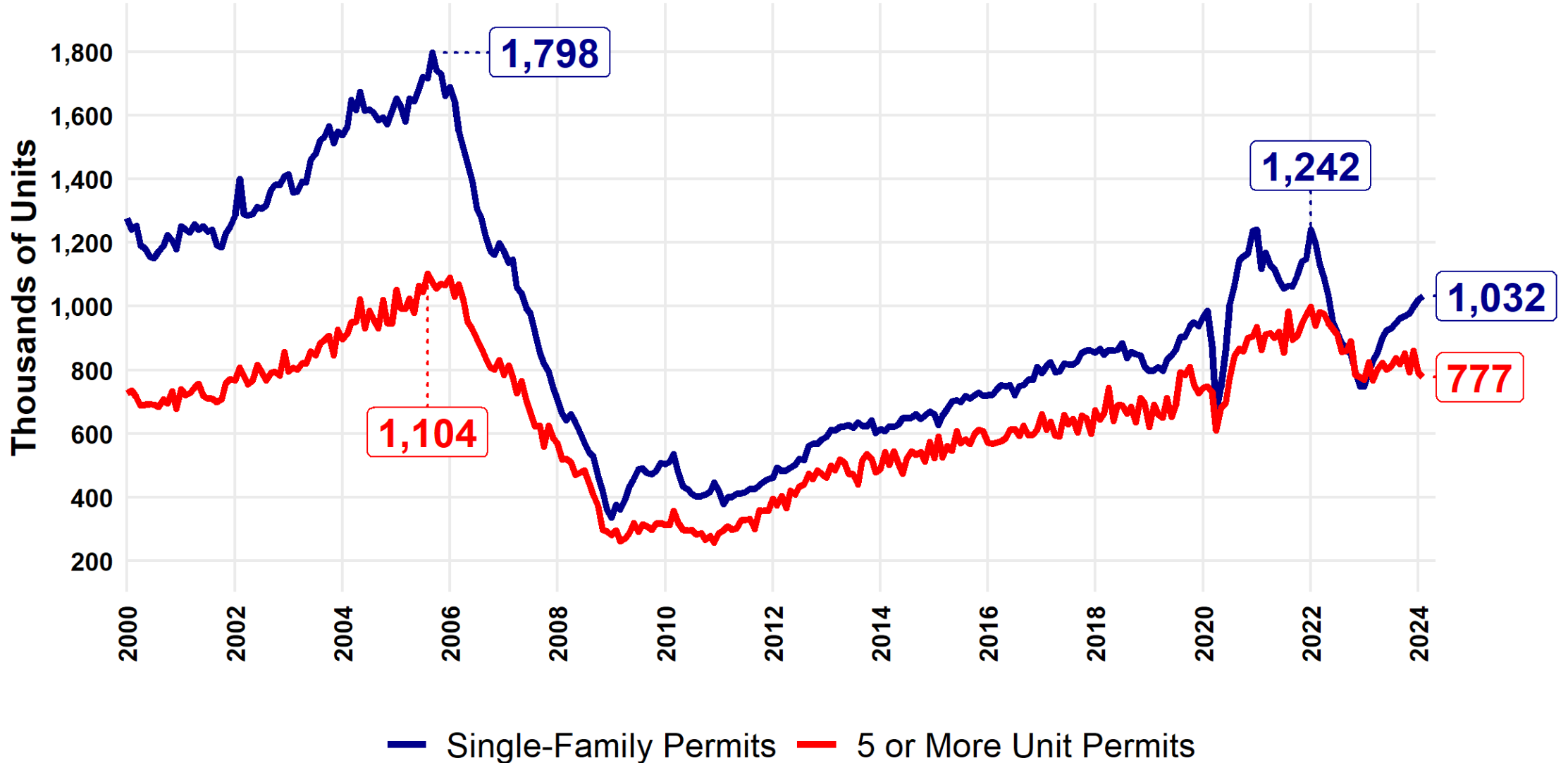
## United States, April 2, 1971 - April 11, 2024



Sources: Freddie Mac and Federal Reserve Bank of St. Louis. Weekly rate ending Thursday of each week.

# Single-Family and 5 or More Unit Building Permits

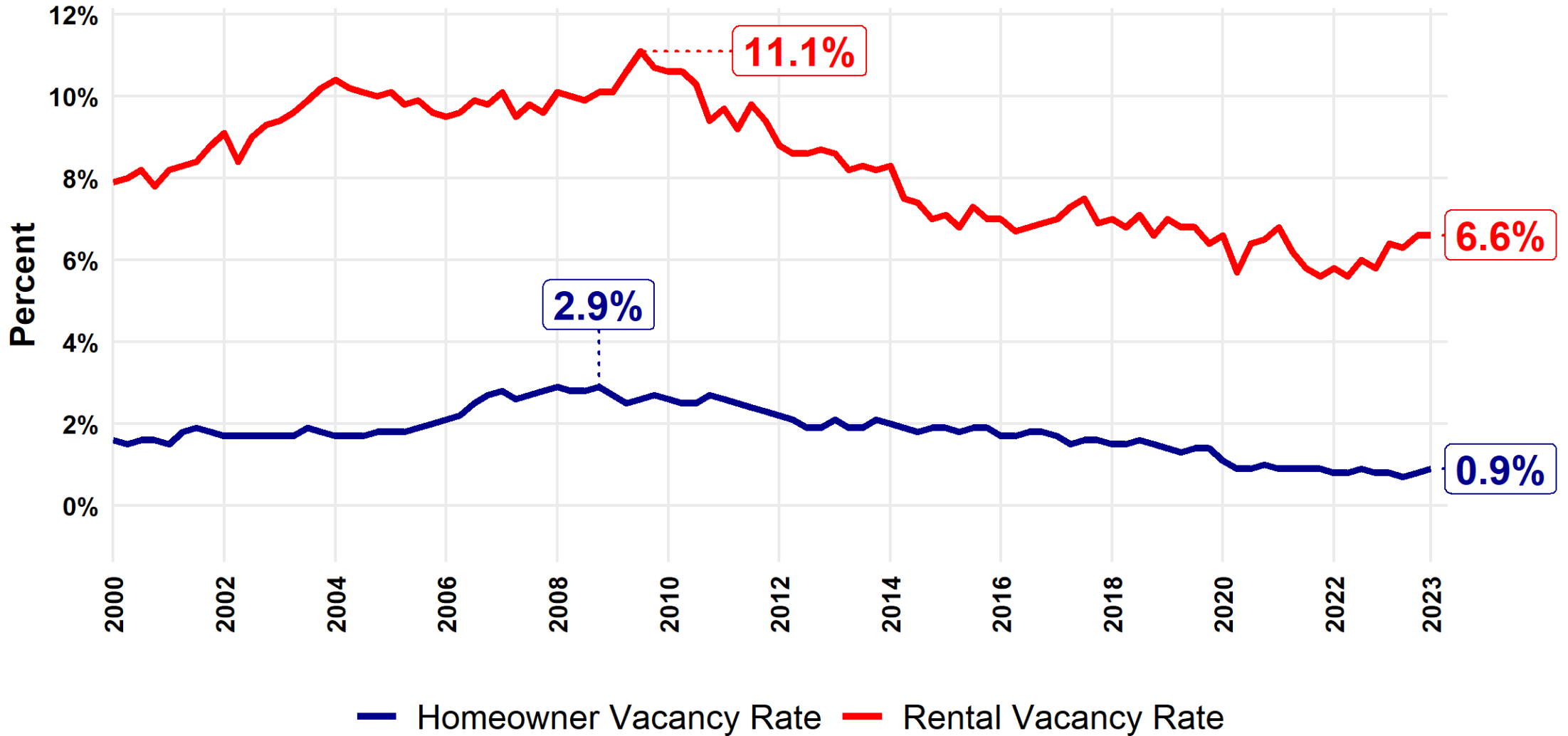
## United States, January 2000 - February 2024



Source: U.S. Census Bureau, Seasonally Adjusted Annual Rate.

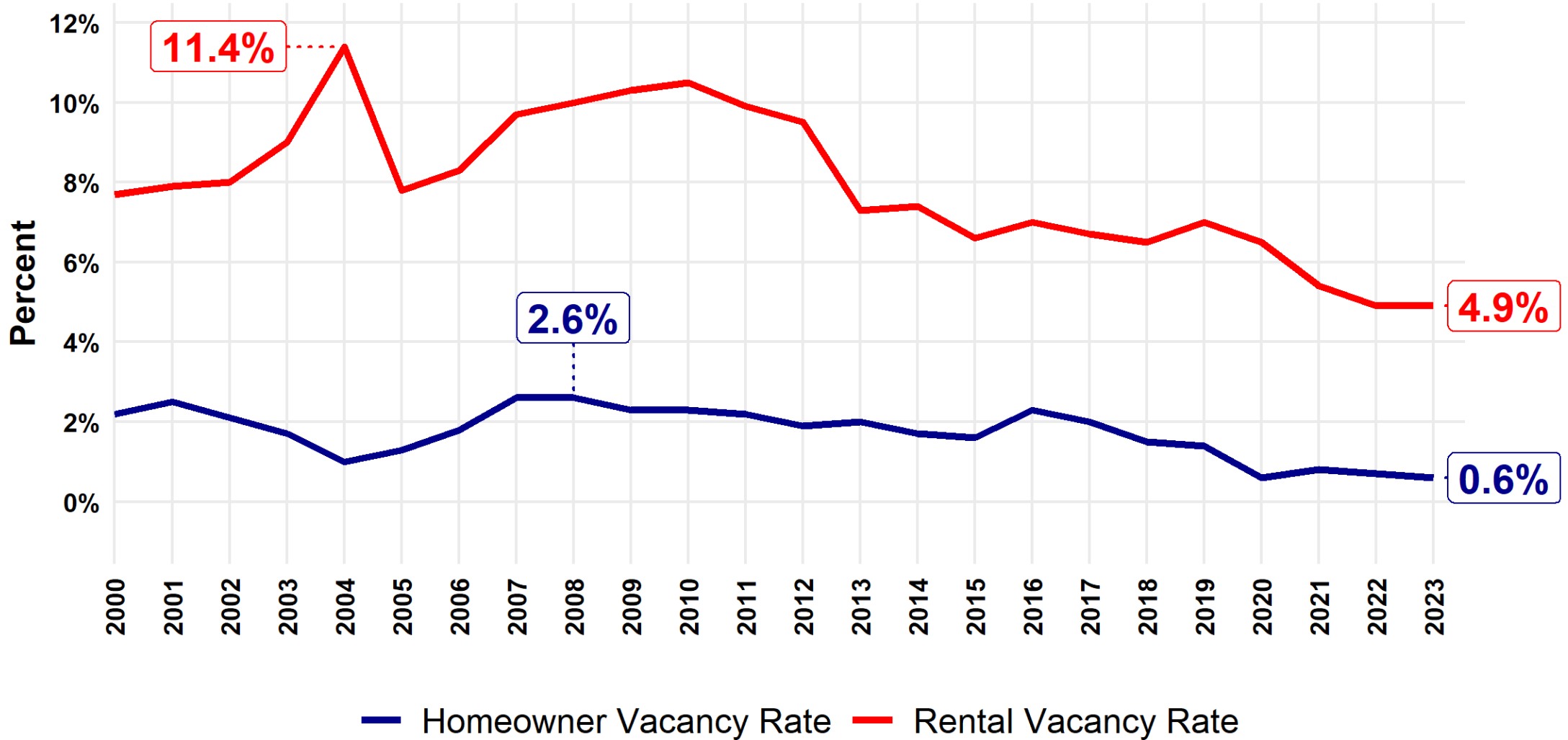
# Homeowner and Rental Vacancy Rate

## United States, Q1 2000 - Q4 2023



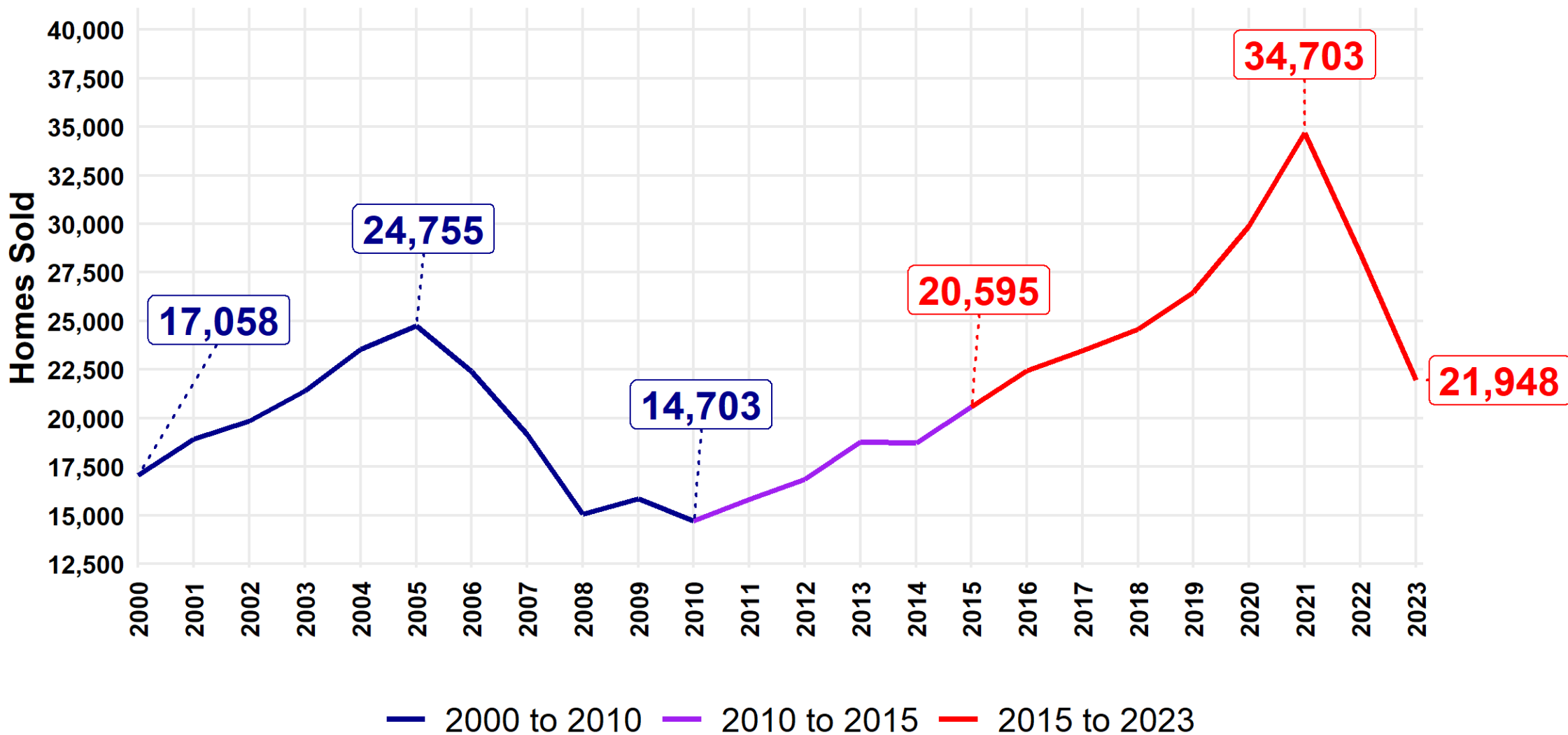
Source: U.S. Census Bureau, Residential Vacancies and Homeownership Annual Statistics, not seasonally adjusted data.  
The rental vacancy rate is the proportion of the rental inventory that is vacant for rent.  
The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant for sale.

# Homeowner and Rental Vacancy Rate Virginia, 2000 - 2023



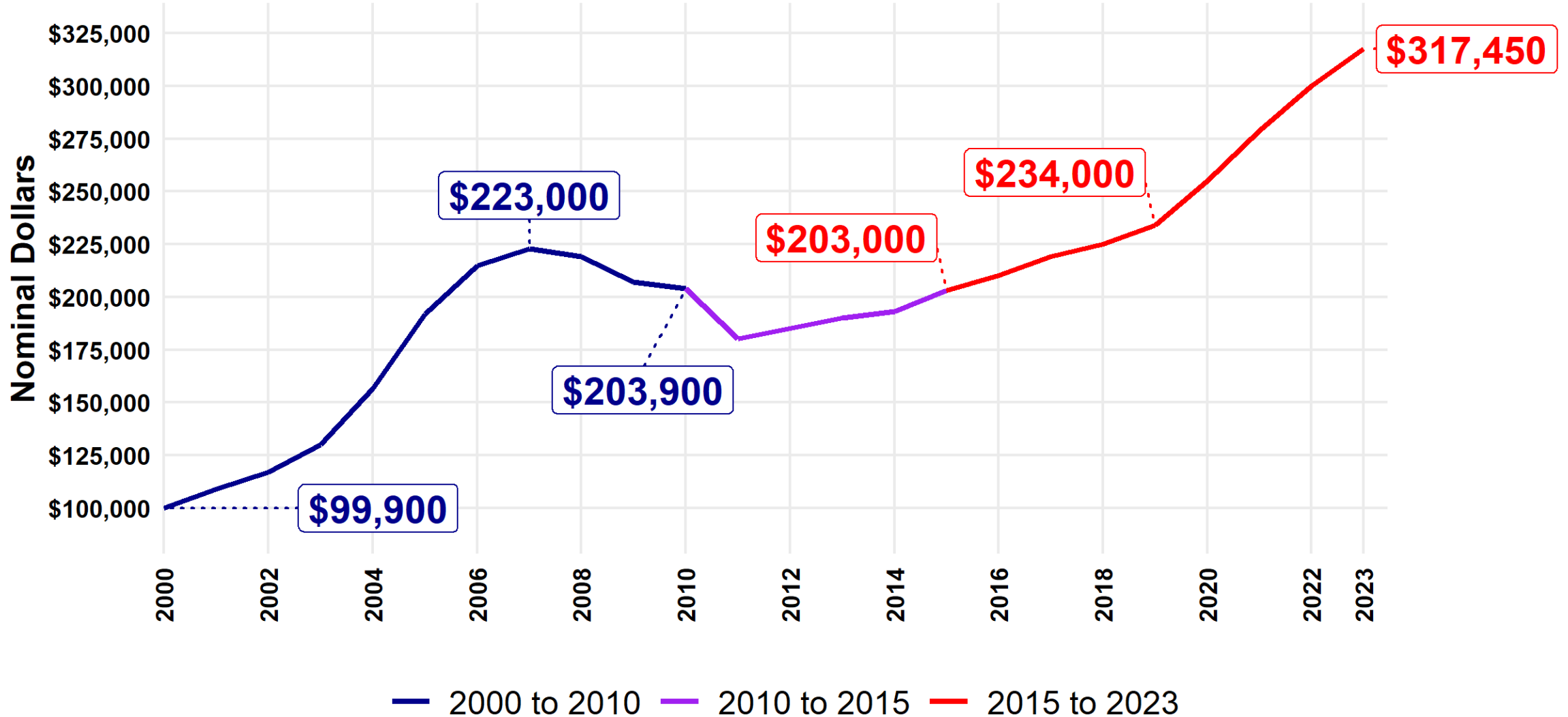
Source: U.S. Census Bureau, Residential Vacancies and Homeownership Annual Statistics, not seasonally adjusted data.  
The rental vacancy rate is the proportion of the rental inventory that is vacant for rent.  
The homeowner vacancy rate is the proportion of the homeowner inventory that is vacant for sale.

# Existing Home Sales Hampton Roads, 2000 - 2023



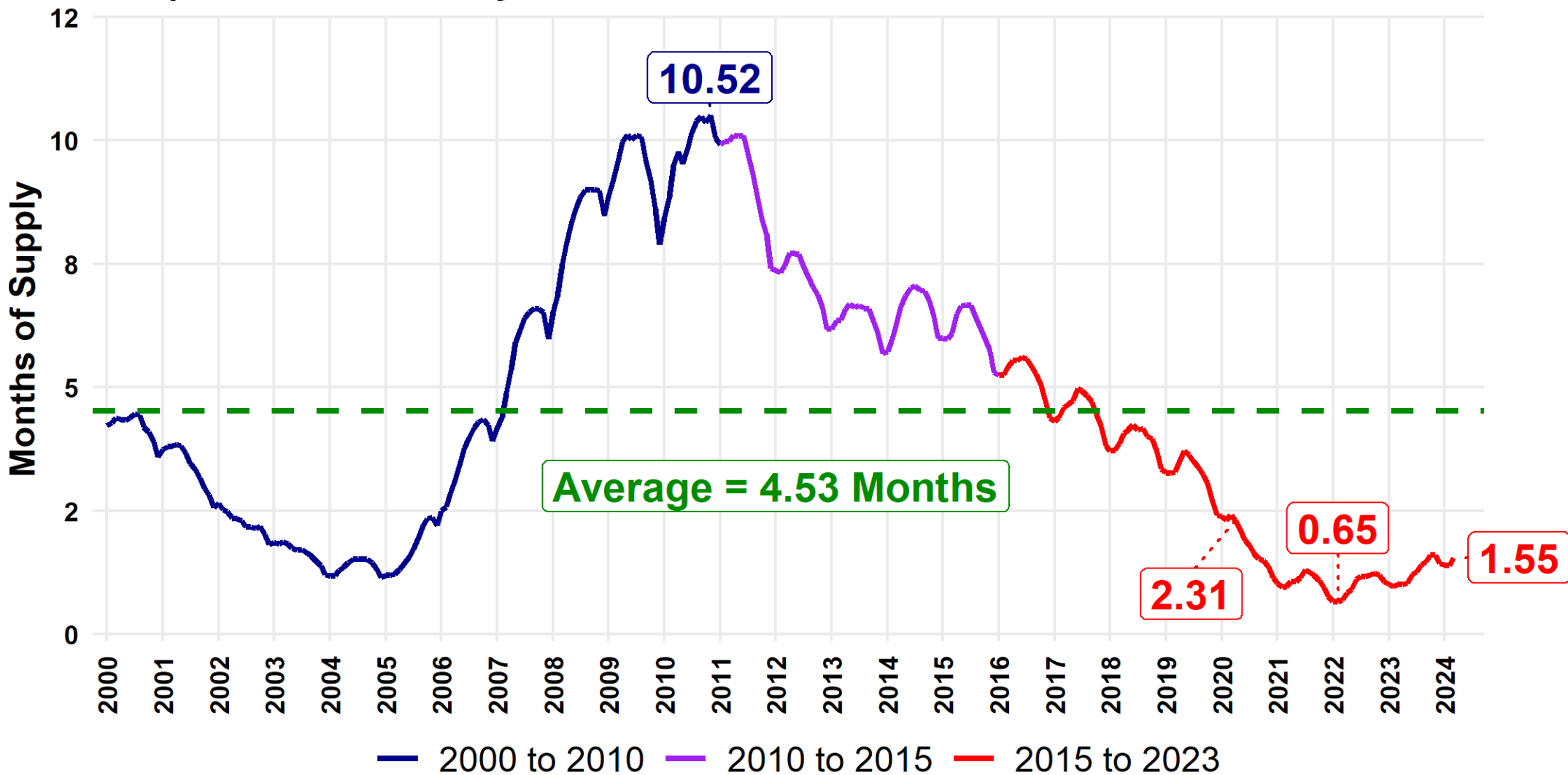
Sources: Real Estate Information Network and Old Dominion University Economic Forecasting Project. Figures reported here represent only those properties that are listed through REIN by its members.

# Median Price of Existing Homes Hampton Roads, 2000 - 2023



Sources: Real Estate Information Network and Old Dominion University Economic Forecasting Project. Figures reported here represent only those properties that are listed through REIN by its members and may not represent all new construction activity in our region.

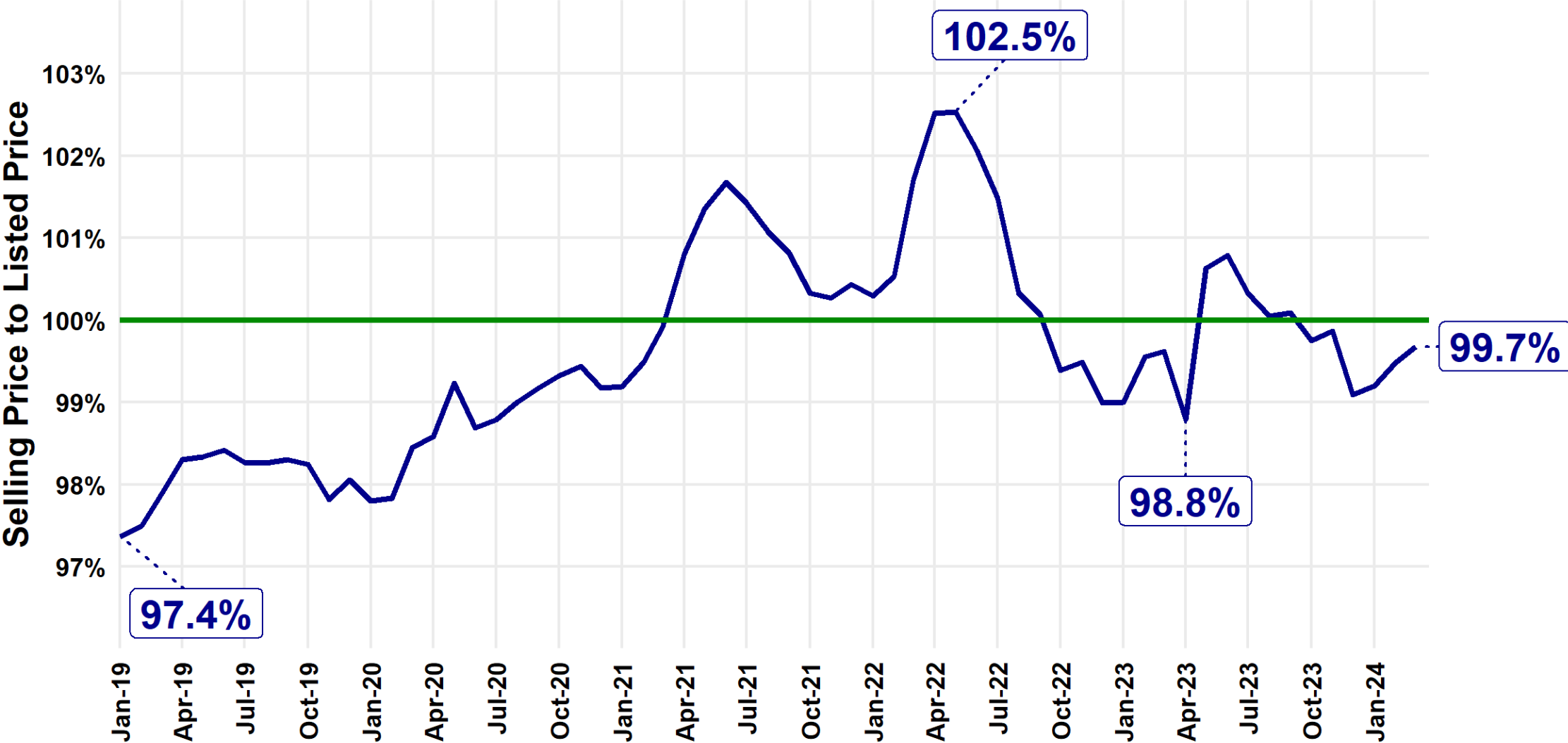
# Estimated Months of Supply for Existing Homes Hampton Roads, January 2000 - March 2024



Sources: Real Estate Information Network Inc. and Dragas Center for Economic Analysis and Policy.  
Months of supply is based on average sales in the last 12 months.



# Ratio of Selling Price to Listed Price of Existing Homes Hampton Roads, January 2019 - March 2024



Source: Real Estate Information Network and Old Dominion University Economic Forecasting Project.

# (Mostly) Good News to Build Upon

- Hampton Roads, Virginia, and the United States have recovered from the COVID-19 recession and are in the midst of an economic expansion.
- Inflation will continue to moderate in the first half of 2024, however, the Federal Reserve may be reluctant to reduce the discount rate in 2024 unless the pace of job growth moderates significantly.
- Global uncertainty will continue to increase in 2024; a broader Middle East conflict could spark a resurgence of supply chain difficulties.
- The news is mostly good for Hampton Roads in 2024. Barring a federal government shutdown or unexpected crisis, economic growth should average more than 2% nationally, in Virginia, and in the region this year.

# Upcoming Publications and Events

- Mid-Year Economic Forecast (May - June 2024)
- State of the Region Report (October 2024)
- State of the Commonwealth Report (December 2024)
- Text CEAPODU to 66866 to join our email list.
- Follow DragasCenterODU on Facebook and LinkedIn.
- All our presentation materials can be found at our website: [www.ceapodu.com](http://www.ceapodu.com)