

ECONOMIC TRENDS

APRIL 12, 2013

CHESAPEAKE ECONOMIC
DEVELOPMENT ADVISORY
COMMITTEE

Brian Kroll

Virginia Economic
Development Partnership



WHAT IS VEDP?



VEDP
is

Virginia's Business Welcome Center

Global Gateway for Virginia Companies

Ally for Virginia's Communities

Revenue Generator for Virginia's Citizens

Good Steward

Learn
More

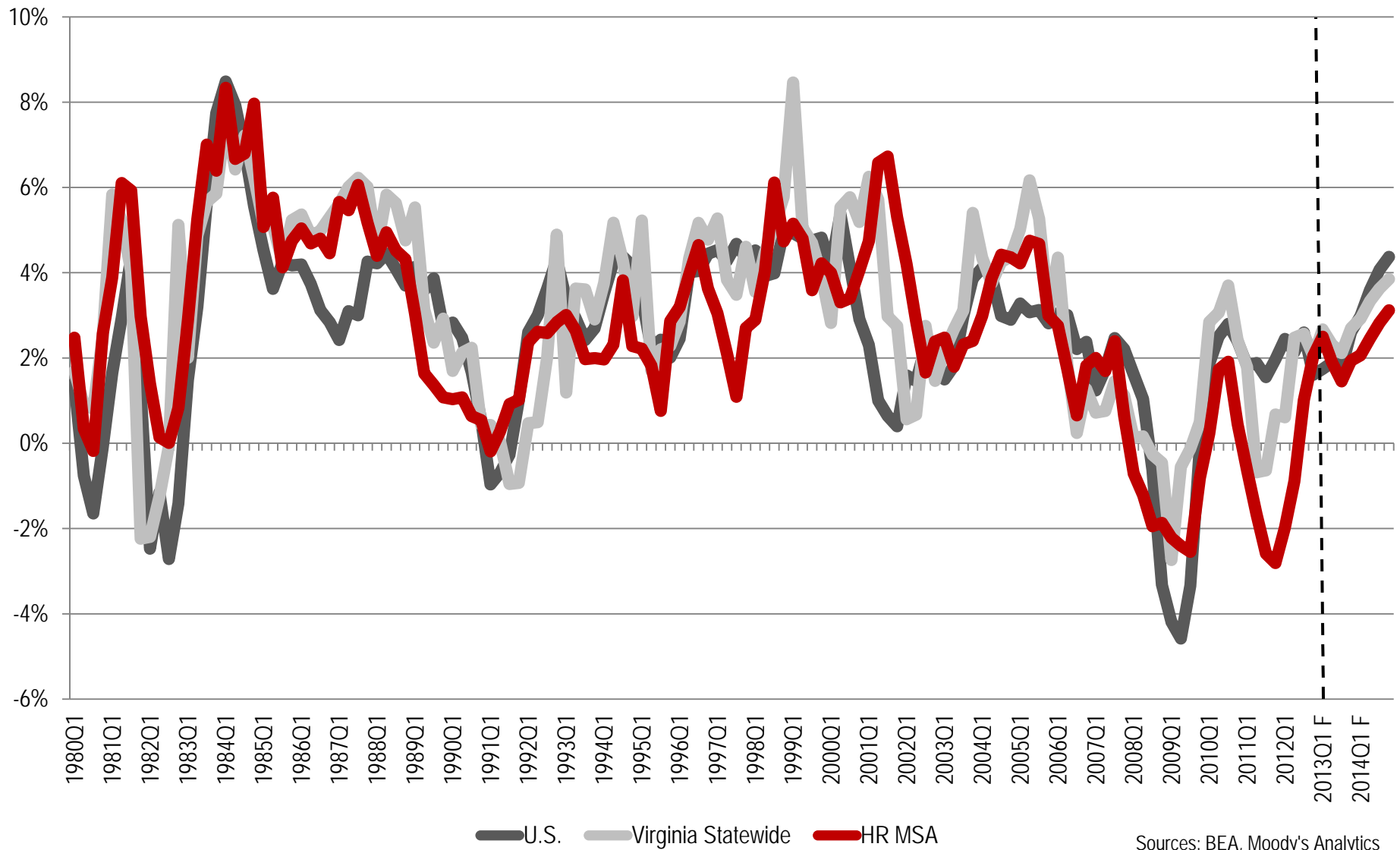
VEDP web site - www.yesvirginia.org

VEDP Blog - www.yesvirginia.org/BlogSpot

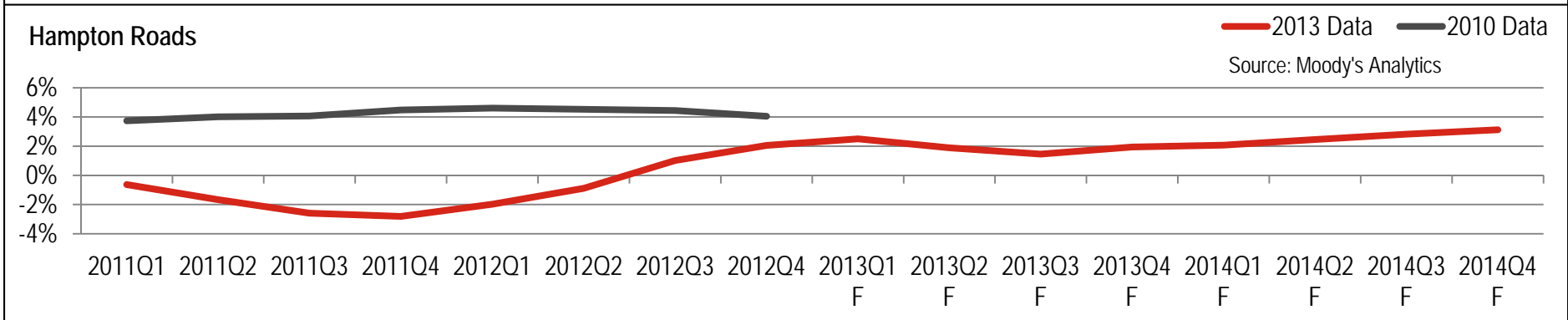
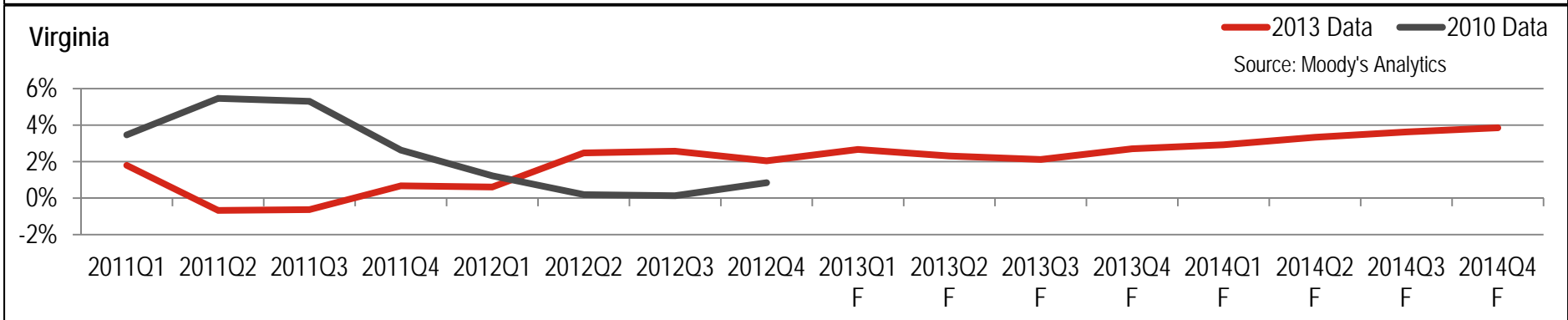
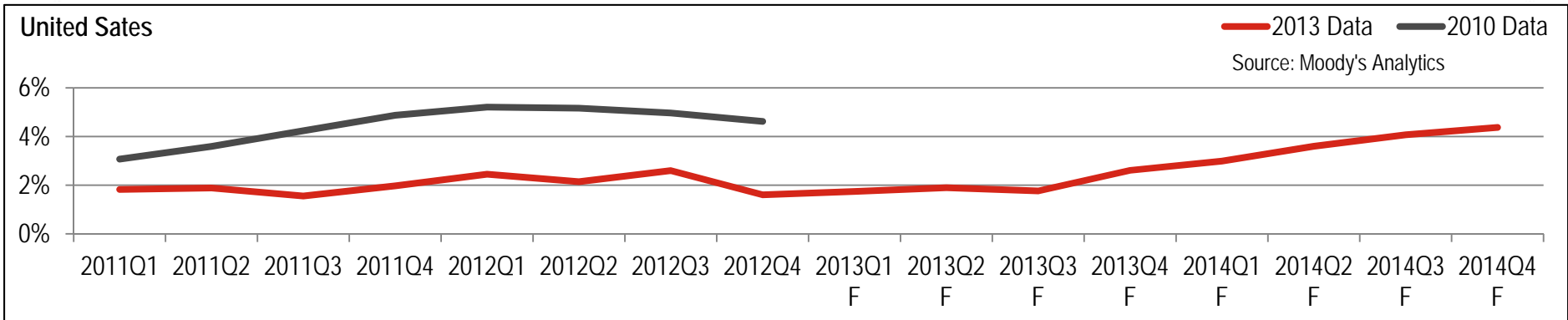
VEDP Trade - www.exportvirginia.org

GDP HISTORY AND FORECASTS

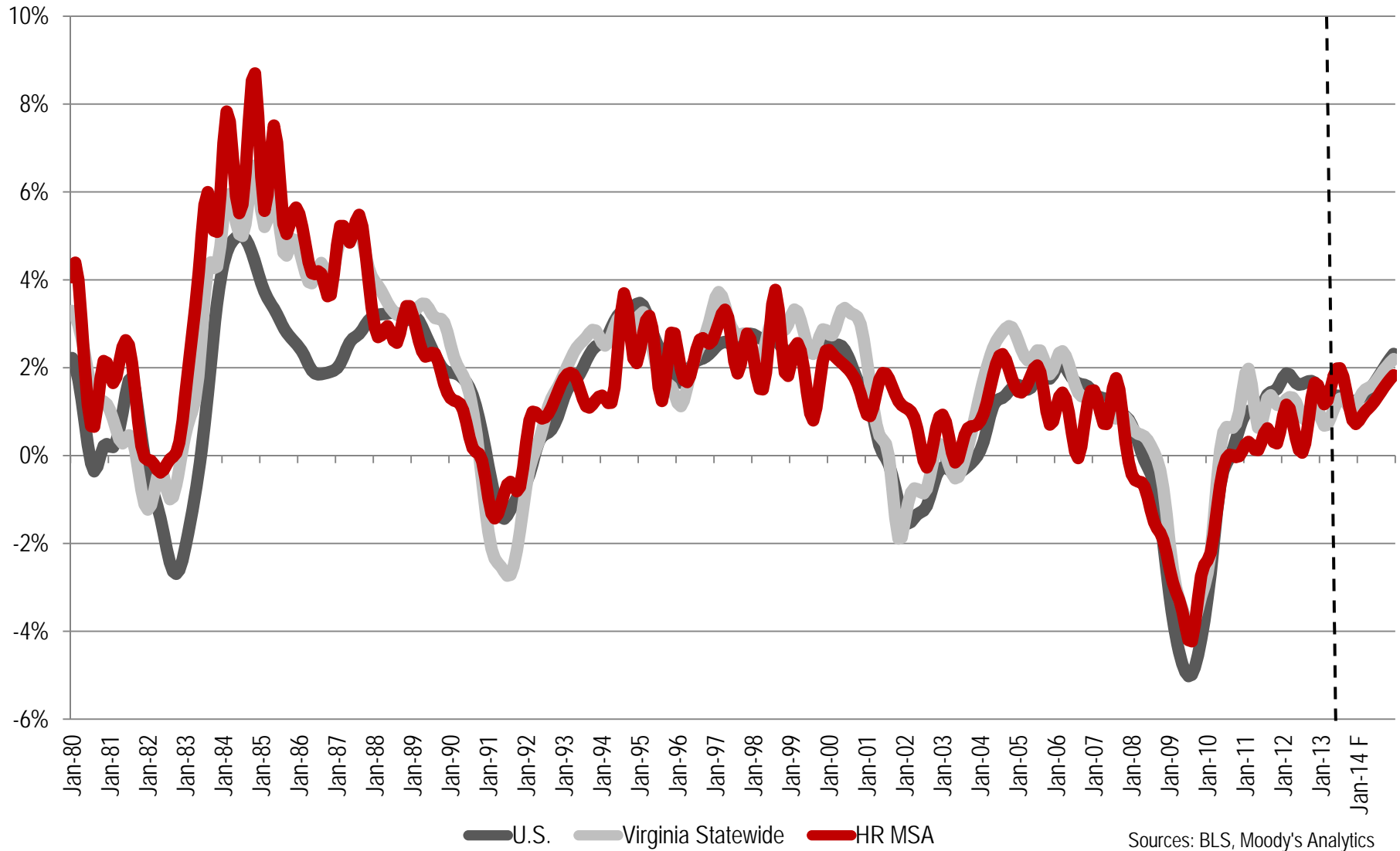
1Q 1980 – 4Q 2014



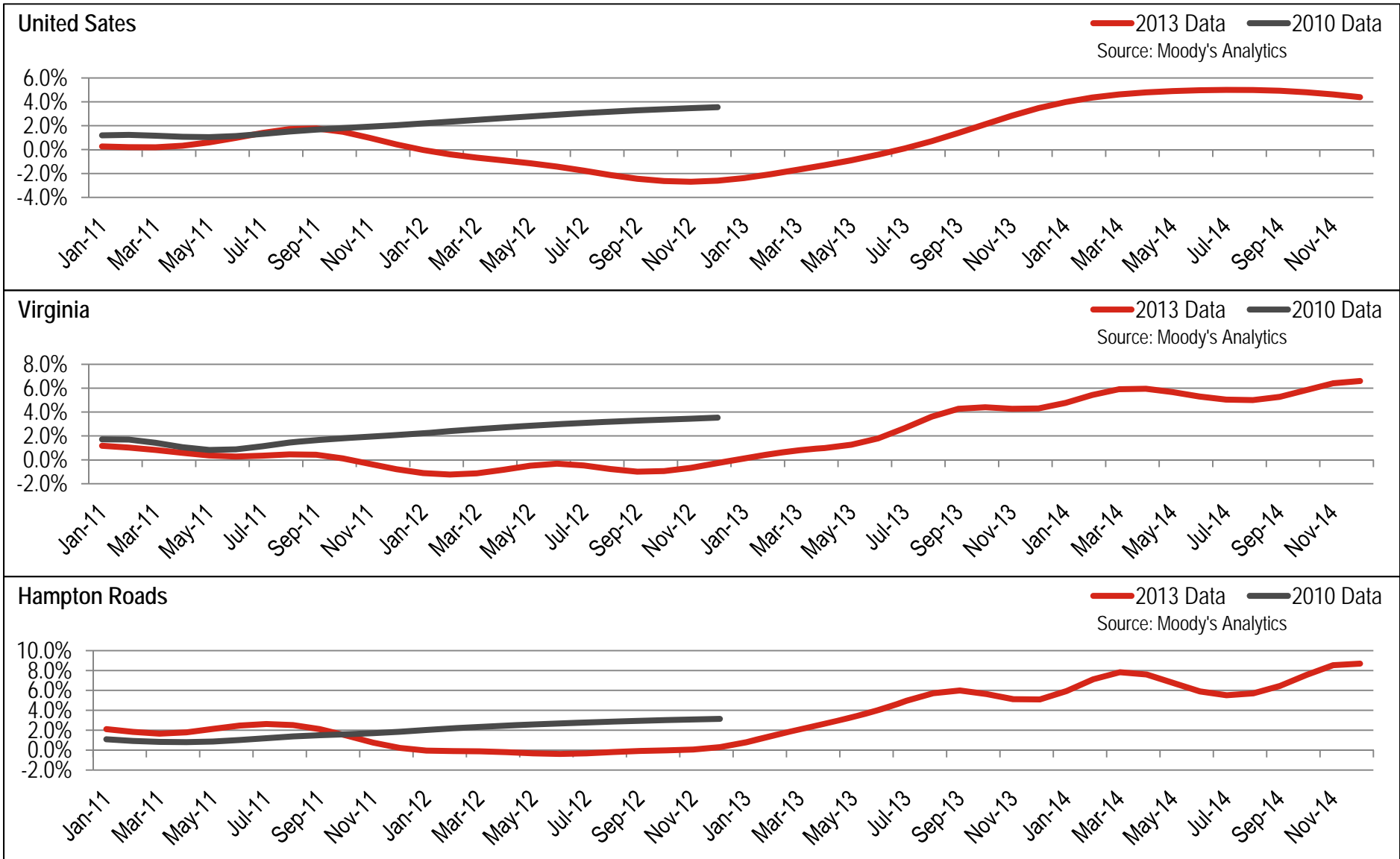
HOW DID I DO? GDP



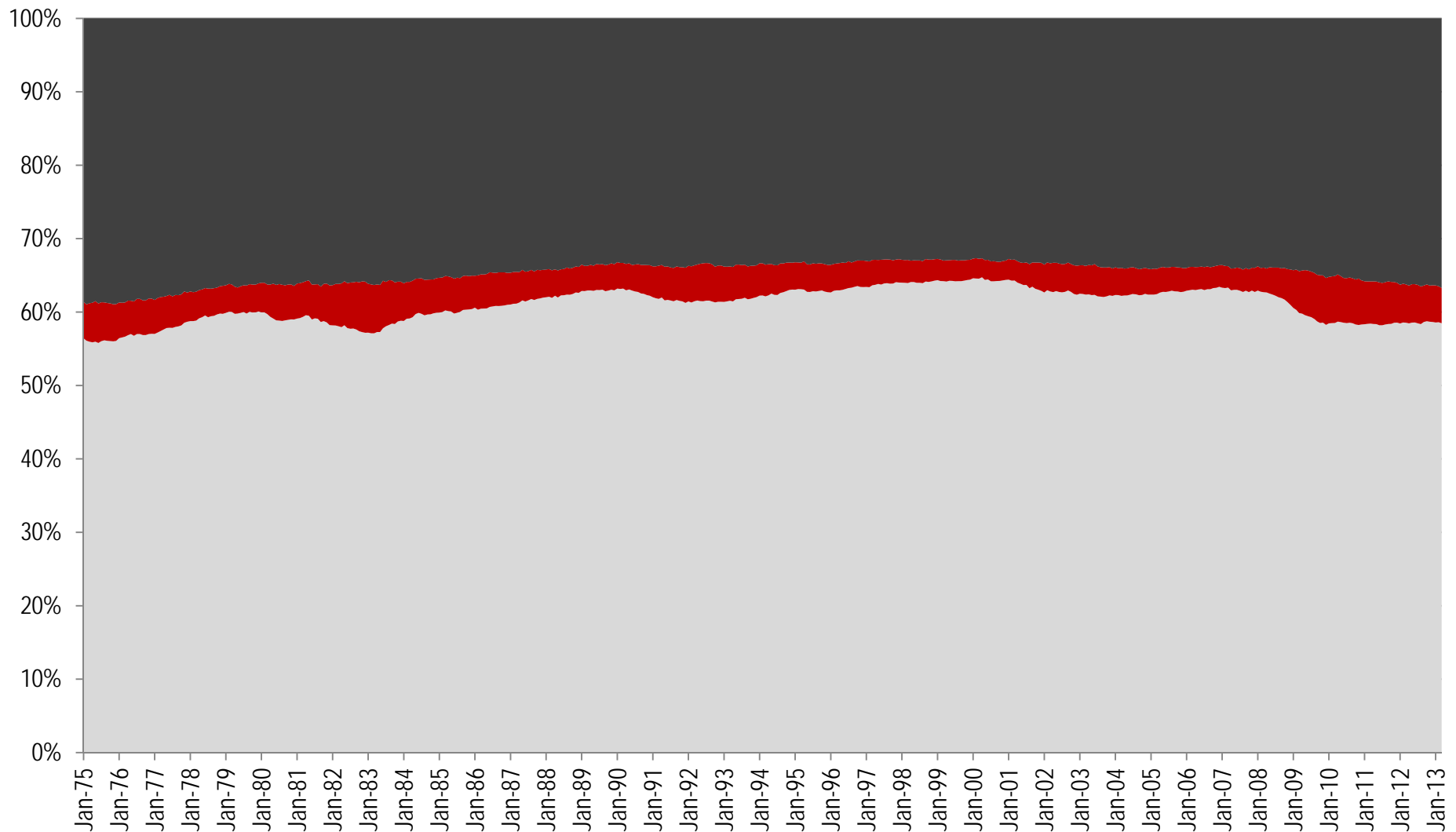
EMPLOYMENT HISTORY AND FORECASTS JANUARY 1980 – DECEMBER 2014



HOW DID I DO? EMPLOYMENT



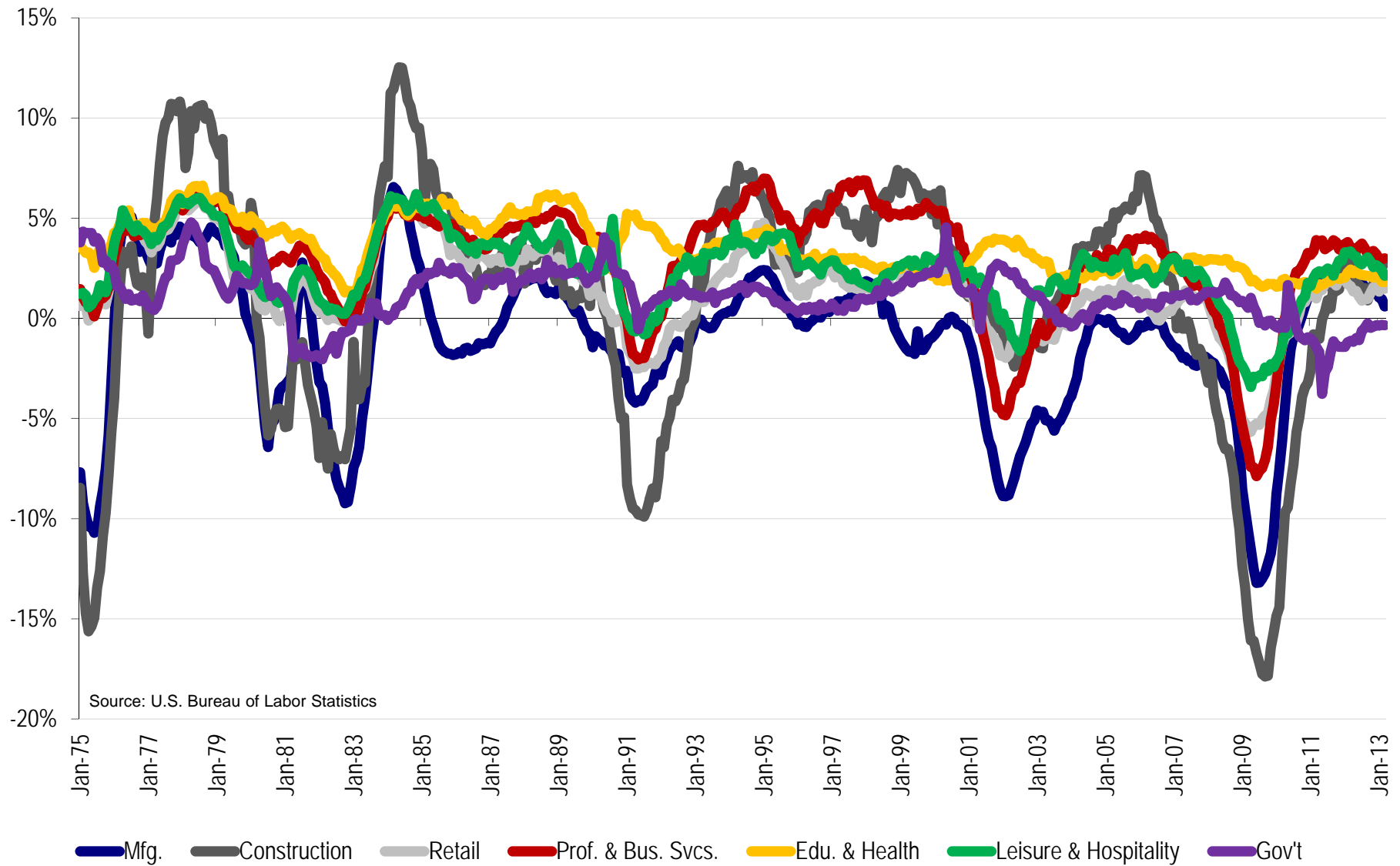
EMPLOYMENT TRENDS – PARTICIPATION RATE



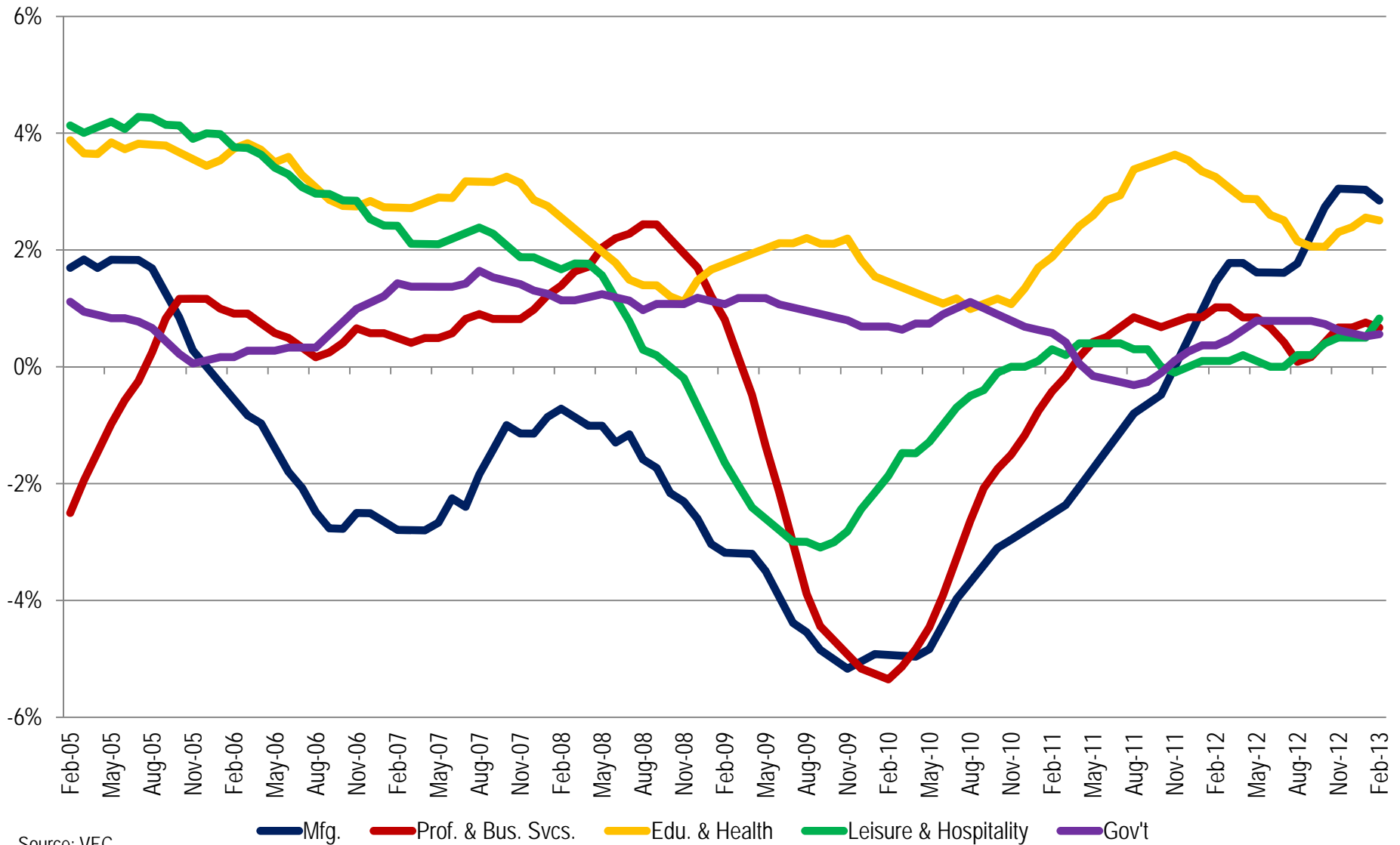
Source: Bureau of Labor Statistics

■ Employed Civilian Labor Force ■ Unemployed Civilian Labor Force ■ Not in Labor Force

U.S. EMPLOYMENT TRENDS – EMPLOYMENT BY SECTOR

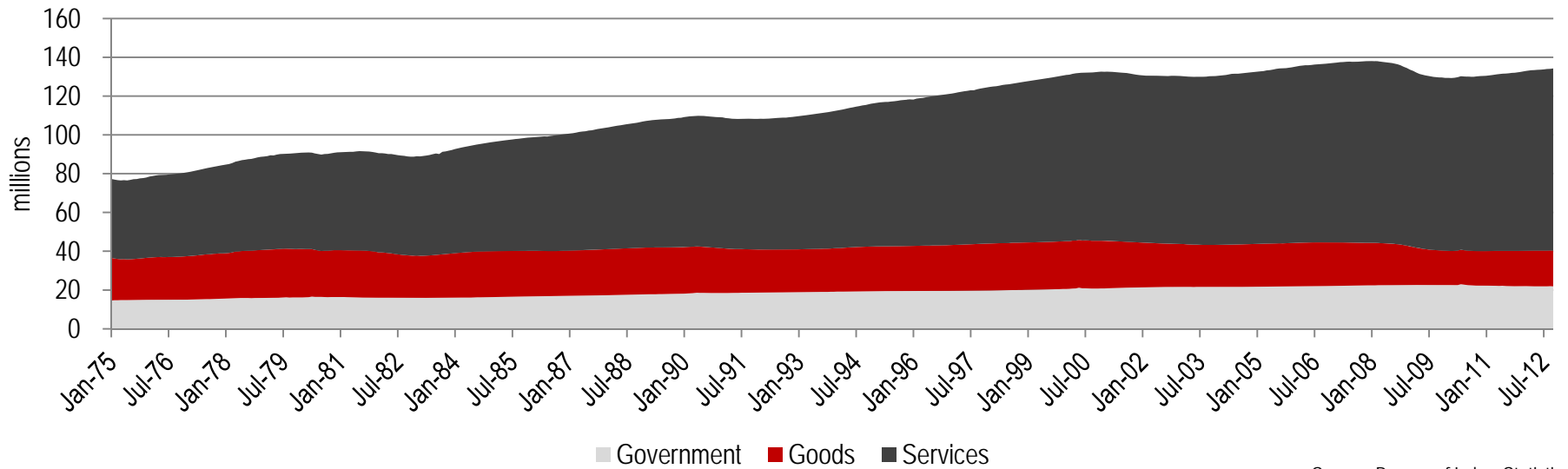


HAMPTON ROADS EMPLOYMENT TRENDS – EMPLOYMENT BY SECTOR

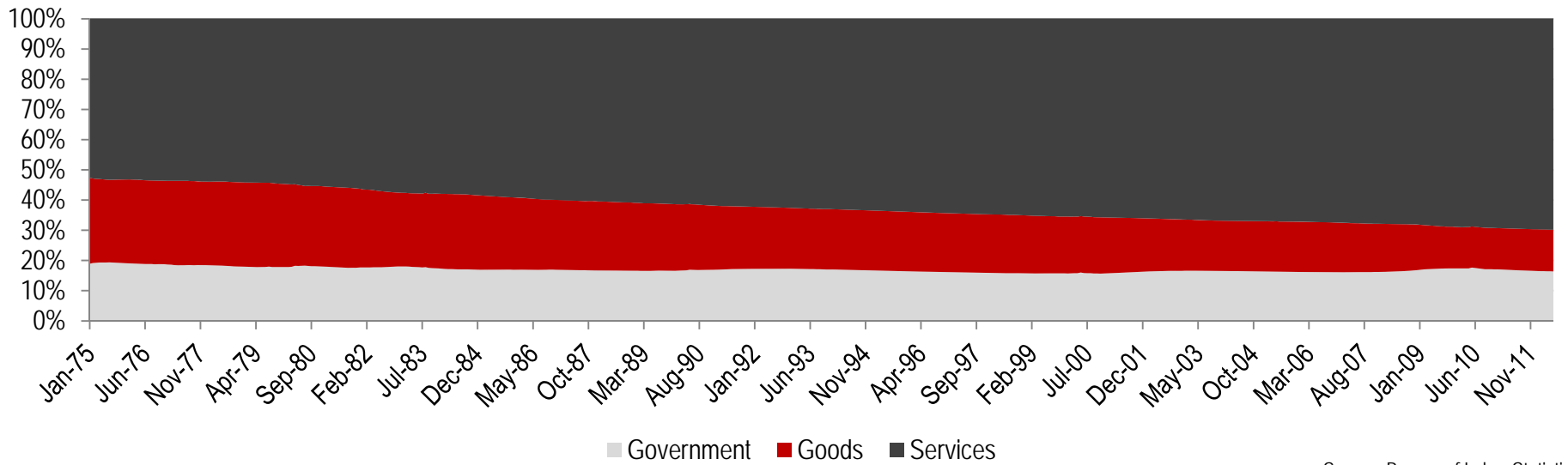


Source: VEC

EMPLOYMENT TRENDS – EMPLOYMENT BY SECTOR

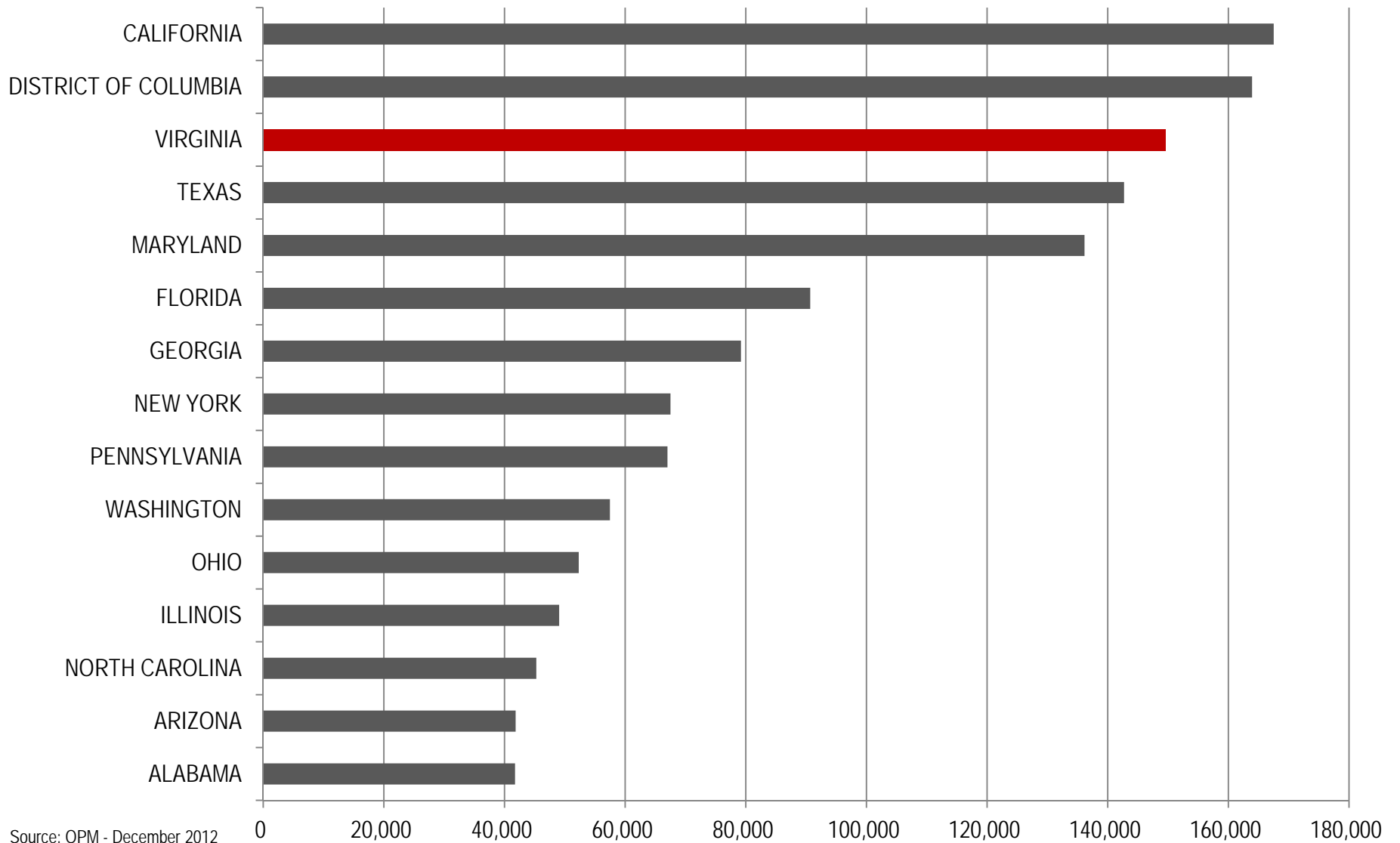


Source: Bureau of Labor Statistics



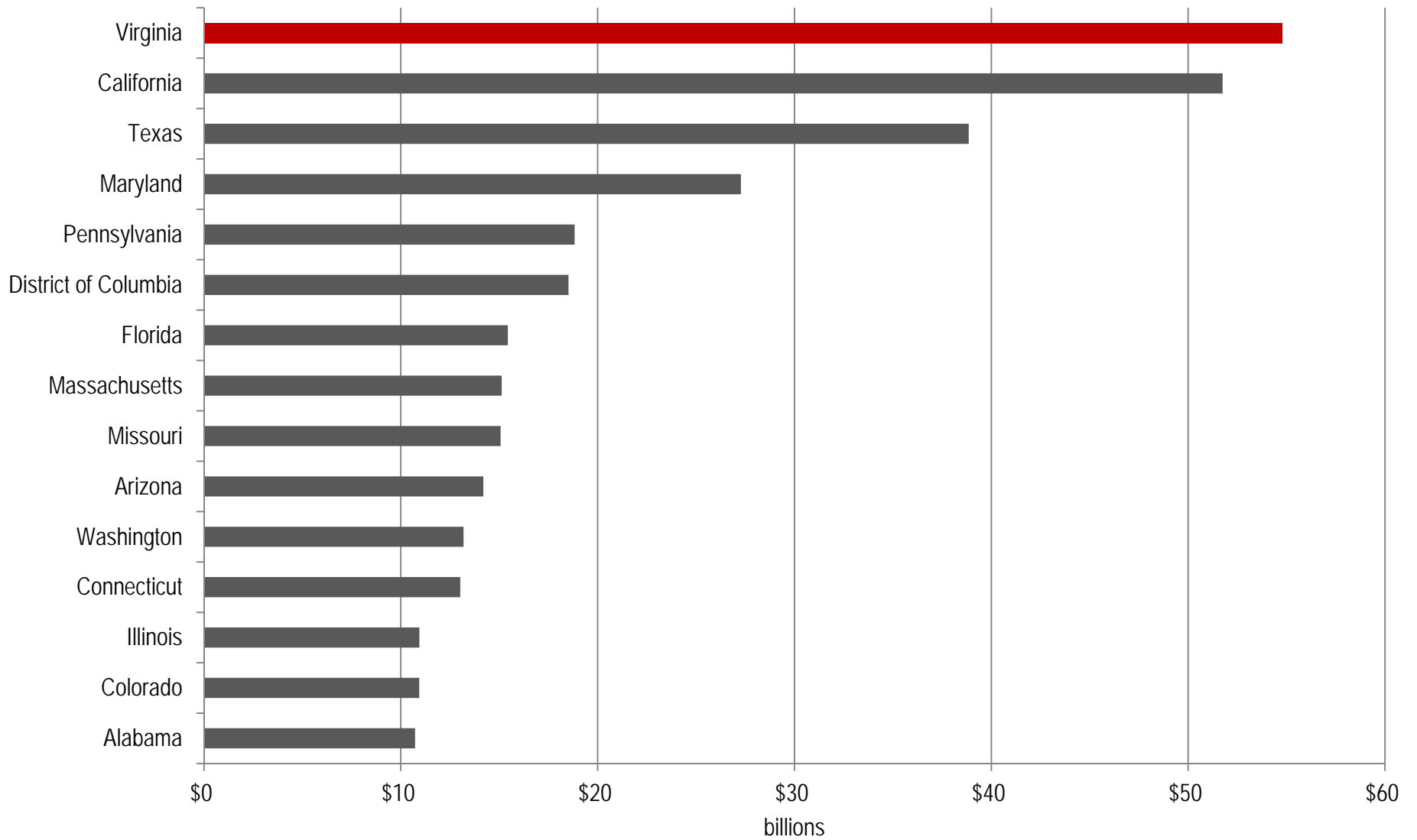
Source: Bureau of Labor Statistics

FEDERAL GOVERNMENT EMPLOYMENT



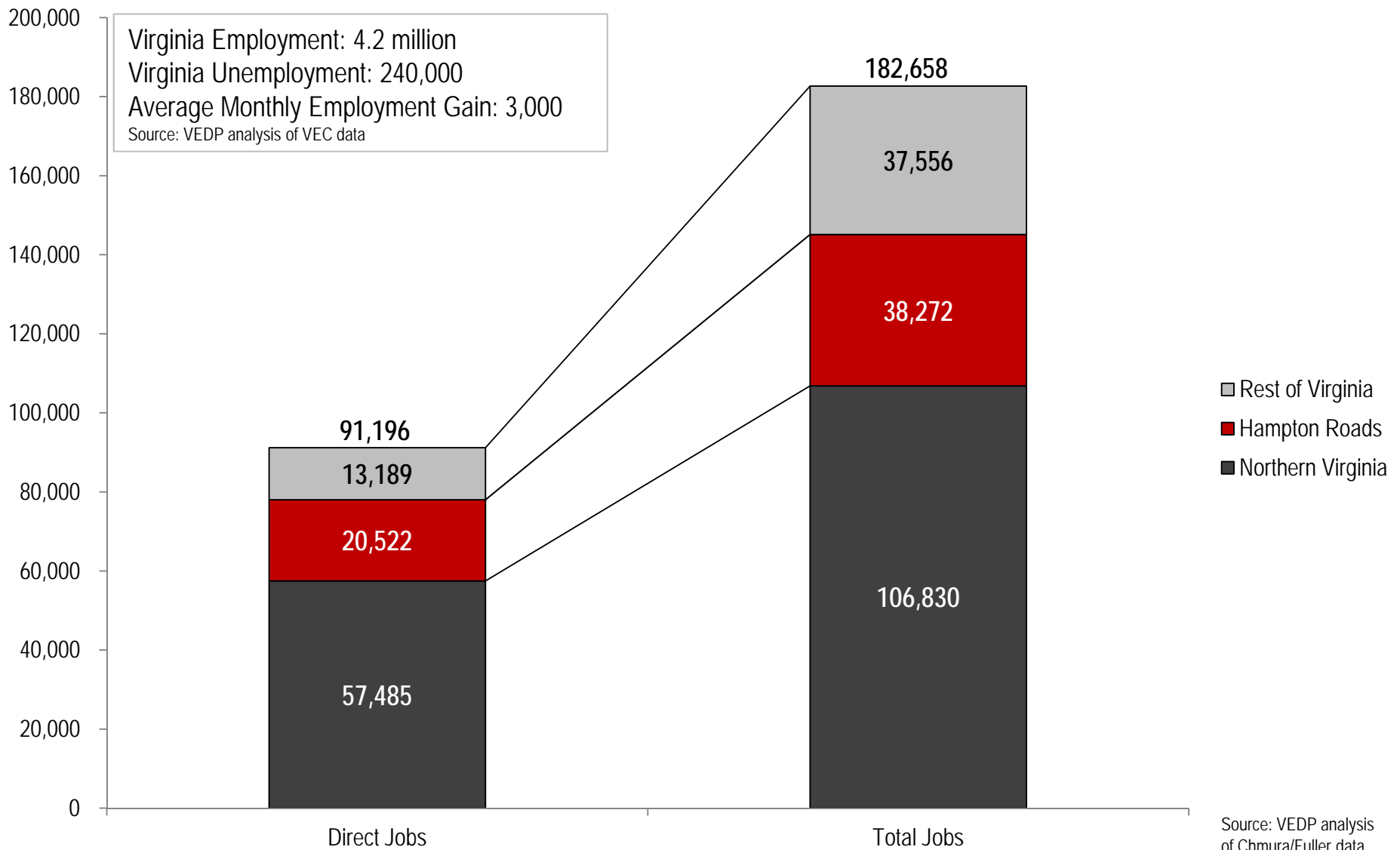
Source: OPM - December 2012

DEPARTMENT OF DEFENSE CONTRACTS – FY 2012

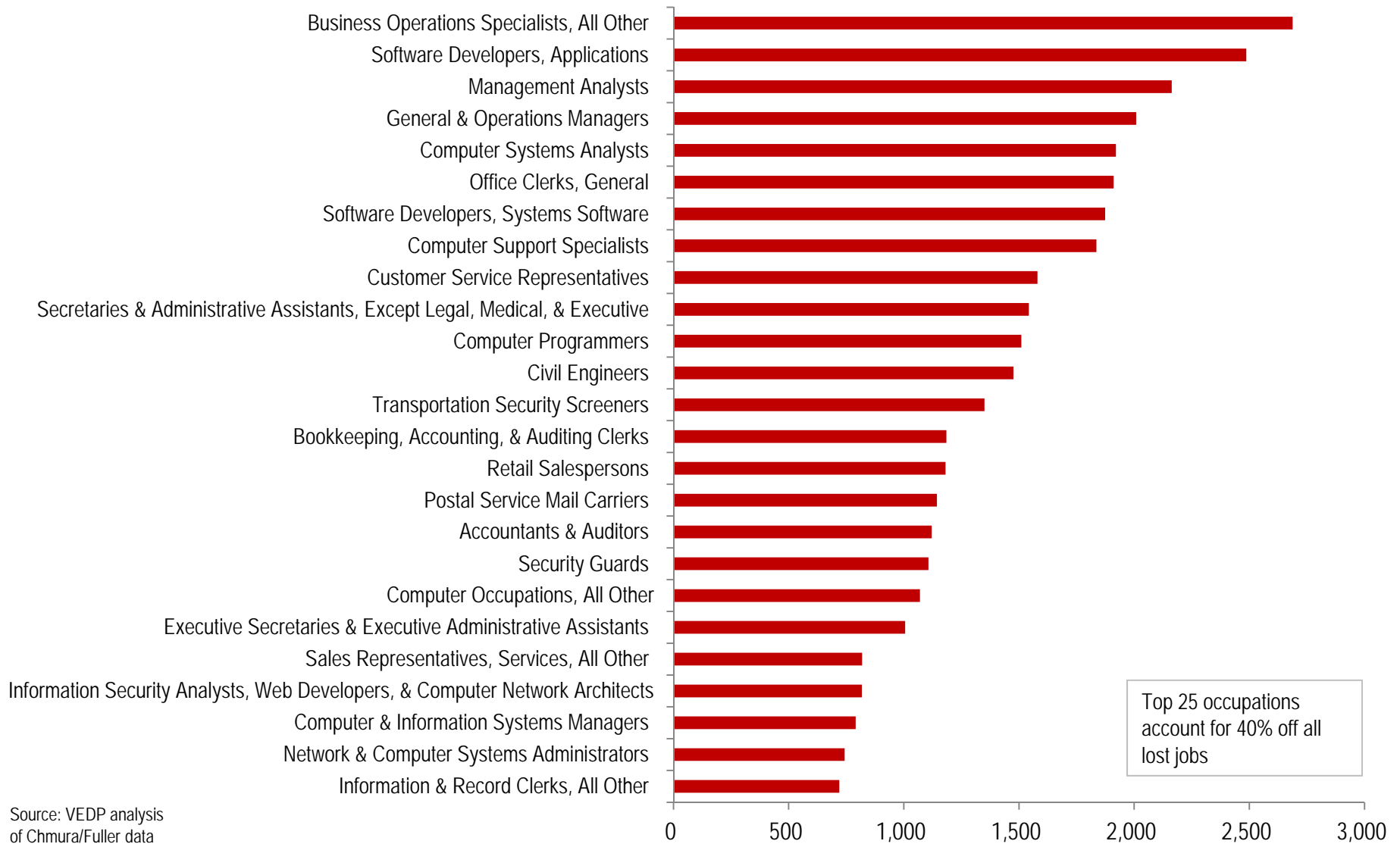


Source: USAspending.gov

POTENTIAL IMPACT OF SEQUESTRATION



VIRGINIA EMPLOYMENT IMPACT BY OCCUPATION



Source: VEDP analysis of Chmura/Fuller data

**Economics is extremely useful as a
form of employment for economists.**

John Kenneth Galbraith