2024 Annual Economic Forecast

Robert M. McNab and Vinod Agarwal
Dragas Center for Economic Analysis and Policy
Strome College of Business
Old Dominion University

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Our forecasts and commentary do not constitute official viewpoints of Old Dominion University, its President, Brian O. Hemphill, Ph.D., 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.
GDP and Inflation
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, real GDP in chained 2017 dollars.
Civilian Labor Force and Individual Employment
United States, January 2010 - December 2023

Thousands of Individuals

Source: Bureau of Labor Statistics, seasonally adjusted data.
Unemployment Rate by Race and Ethnicity
United States, January 2020 - December 2023

Source: Bureau of Labor Statistics, seasonally adjusted data.
Job Openings and Quits
United States, January 2010 - December 2023

Thousands of Jobs

Source: Bureau of Labor Statistics, seasonally adjusted data.
Economic Conditions in Virginia
Nominal and Real Gross Domestic Product
Virginia, Q1 2018 - Q3 2023

Millions of Dollars

2018 2019 2020 2021 2022 2023

Nominal GDP Real GDP

Sources: U.S. Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data. Millions of chained 2017 dollars for real GDP.
Quarterly Change in Real Gross Domestic Product
Virginia, Q1 2021 - Q3 2023

Source: U.S. Bureau of Economic Analysis. Compounded annual rate of change, seasonally adjusted annual rate.
Civilian Labor Force and Individual Employment
Virginia, January 2010 - December 2023

Thousands of Individuals


3,824 4,140 4,436 4,623 4,484

Civilian Labor Force  Employment

Source: Bureau of Labor Statistics, seasonally adjusted data.
Nonfarm Payrolls (Jobs)
Virginia, January 2010 - December 2023

Source: Bureau of Labor Statistics, seasonally adjusted data.
Job Openings and Quits
Virginia, January 2010 - November 2023

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 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.
Inflation Decelerates
Monthly Inflation
United States, January 2010 - December 2023

Source: Bureau of Labor Statistics, seasonally adjusted data. Core inflation does not include the food and energy sectors.
Shelter, Non-Shelter, and Core Monthly Inflation
United States, January 2007 - December 2023

Source: Bureau of Labor Statistics, seasonally adjusted data.
Monthly Inflation and Inflationary Expectations
United States, January 2010 - November 2023

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

United States, January 2019 - December 2023

Source: University of Michigan, Surveys of Consumers, not seasonally adjusted data.
University of Michigan: Consumer Sentiment
United States, January 1978 - December 2023

Source: University of Michigan, Surveys of Consumers, not seasonally adjusted data.
Looking Ahead

- Inflation will continue to moderate in the first half of 2024 and the Federal Reserve will likely reduce the discount rate by 50 basis points in the 2nd half of the year.

- Global uncertainty will continue to increase in 2024; a broader Middle East conflict could spark a resurgence of supply chain difficulties.

- Congress continues to be the major source of downside risk for the Virginia economy in 2024. Even if appropriations are passed for FY 24, FY 25 will begin with a continuing resolution.

- Barring an unexpected shock, the U.S. economy is poised for its third consecutive year of growth in 2024. We project continued (but slower) job growth, resilient consumer spending, and lower interest rates by the end of the year.
<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Real GDP Growth</td>
<td>5.8%</td>
<td>1.9%</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Civilian Job Growth</td>
<td>2.9%</td>
<td>4.3%</td>
<td>2.3%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>5.4%</td>
<td>3.6%</td>
<td>3.6%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Inflation Rate</td>
<td>4.7%</td>
<td>8.0%</td>
<td>4.1%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Core Inflation Rate</td>
<td>3.6%</td>
<td>6.2%</td>
<td>4.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Effective Federal Funds Rate</td>
<td>0.1%</td>
<td>1.7%</td>
<td>5.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>10-year Treasury Bill</td>
<td>1.4%</td>
<td>2.9%</td>
<td>4.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>30-year Conventional Mortgage</td>
<td>3.0%</td>
<td>5.3%</td>
<td>6.8%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Federal Deficit (Fiscal Year, Billions)</td>
<td>-$2,775</td>
<td>-$1,375</td>
<td>-$1,695</td>
<td>$1,800</td>
</tr>
<tr>
<td>Virginia Real GDP Growth</td>
<td>5.4%</td>
<td>2.5%</td>
<td>2.2%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Virginia Civilian Job Growth</td>
<td>2.4%</td>
<td>3.1%</td>
<td>1.9%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>
Military Employment
Hampton Roads, 2010 - 2022

Thousands of Individuals


- Previous
- Revised
- Estimated

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

Sources: U.S. Department of Defense and Drasig 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.
Nominal and Real Gross Domestic Product
Hampton Roads, 2001 - 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.
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.
Jobs and Employment
Index of Nonfarm Payrolls
Hampton Roads, Virginia, and the United States, February 2010 - February 2020

Source: Bureau of Labor Statistics, seasonally adjusted data.
February 2010 was the trough of nonfarm payrolls for the United States, Virginia, and Hampton Roads.
Index of Nonfarm Payrolls
 Hampton Roads, Virginia, and the United States, February 2020 - December 2023

Source: Bureau of Labor Statistics, seasonally adjusted data.
Nonfarm Payrolls
Hampton Roads, February 2010 - December 2023

Source: Bureau of Labor Statistics, seasonally adjusted data.
Headline Unemployment Rate (U3)
Hampton Roads, February 2010 - November 2023

Source: Bureau of Labor Statistics, seasonally adjusted data.
Growth in Nonfarm Payrolls
Selected Metropolitan Areas, February 2020 - December 2023

- Hampton Roads: -0.5%
- Northern Virginia: 1.7%
- Richmond: 4.0%
- Greenville, SC: 6.5%
- Charlotte: 7.5%
- Durham Chapel Hill: 7.9%
- Nashville: 9.8%
- Jacksonville: 11.1%
- Charleston: 12.7%
- Raleigh: 12.7%

Sources: Bureau of Labor Statistics and Dragas Center for Economic Analysis and Policy. Seasonally adjusted data.
## Employment and Average Wages for Priority Clusters in Region 5, 2023 Q1

<table>
<thead>
<tr>
<th>Clusters</th>
<th>Employment</th>
<th>Average Wages</th>
<th>Change in Employment 2013 Q1 - 2023 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Manufacturing</td>
<td>10,637</td>
<td>$74,530</td>
<td>2.30%</td>
</tr>
<tr>
<td>Clean Energy</td>
<td>24,363</td>
<td>$85,329</td>
<td>13.30%</td>
</tr>
<tr>
<td>Cyber Security, Data Analytics and Mod-Sim</td>
<td>5,230</td>
<td>$76,512</td>
<td>63.80%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>7,054</td>
<td>$107,437</td>
<td>0.70%</td>
</tr>
<tr>
<td>Port Operations, Logistics, and Warehousing</td>
<td>18,861</td>
<td>$72,333</td>
<td>34.60%</td>
</tr>
<tr>
<td>Ship Repair and Ship Building</td>
<td>40,158</td>
<td>$81,386</td>
<td>10.90%</td>
</tr>
<tr>
<td>Unmanned Systems and Aerospace</td>
<td>14,822</td>
<td>$93,681</td>
<td>9.30%</td>
</tr>
<tr>
<td>Water Technologies</td>
<td>38,278</td>
<td>$89,897</td>
<td>7.10%</td>
</tr>
<tr>
<td>All Industries</td>
<td>787,431</td>
<td>$57,128</td>
<td>4.10%</td>
</tr>
</tbody>
</table>

* Source: JobsEq and Dragas Center for Economic Analysis and Policy. Data as of 2023 Q1 and based on a four-quarter moving average. Annual employment growth is from 2013 Q1 to 2023 Q1.
The Port of Virginia: Steady Increases in its Market Share
General Cargo Tonnage
Port of Virginia, 2010 - 2023

Millions of Tons

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21.1</td>
<td></td>
<td>26.2</td>
<td></td>
</tr>
</tbody>
</table>

Sources: Virginia Port Authority and Dragas Center for Economic Analysis and Policy.
Total Loaded Twenty Foot Equivalent Container Units (TEUs)
Port of Virginia, 2010 - 2023

Millions of TEUs

2010: 1.59
2011: 1.67
2012: 1.79
2013: 1.96
2014: 2.07
2015: 2.17
2016: 2.23
2017: 2.35
2018: 2.33
2019: 2.26
2020: 2.26
2021: 2.81
2022: 2.81
2023: 2.63

Sources: Virginia Port Authority and Dragas Center for Economic Analysis and Policy.
Percent Change in Total Loaded TEUs
Selected U.S. Ports, YTD November 2022 - YTD November 2023

- New York/New Jersey: -15.0%
- Long Beach: -14.2%
- Savannah: -12.3%
- Oakland: -12.0%
- Seattle/Tacoma: -10.1%
- Los Angeles: -8.2%
- Port of Virginia: -6.7%
- Charleston: -6.4%
- Houston: -1.2%

Sources: Websites of ports and the Old Dominion University Economic Forecasting Project.
Shares of Total Loaded TEUs
Selected East Coast Ports, 2010 - 2023

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.
* Data for 2023 are through November 2023.
Hotels Rebound but Challenges Remain
Nominal and Real (Inflation-Adjusted) Hotel Revenue
Hampton Roads, 2000 - 2023

Millions of Dollars

Sources: STR Trend Report January 2024, Bureau of Labor Statistics (base year is chained; 1982-84=100), and the Dragas Center for Economic Analysis and Policy.
<table>
<thead>
<tr>
<th>Region</th>
<th>2019 to 2020</th>
<th>2020 to 2021</th>
<th>2021 to 2022</th>
<th>2022 to 2023</th>
<th>2019 to 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>-49.9%</td>
<td>66.0%</td>
<td>32.9%</td>
<td>5.2%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Virginia</td>
<td>-48.1%</td>
<td>58.2%</td>
<td>26.2%</td>
<td>9.1%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Northern Virginia</td>
<td>-62.3%</td>
<td>40.8%</td>
<td>56.4%</td>
<td>17.7%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Hampton Roads</td>
<td>-36.2%</td>
<td>71.8%</td>
<td>8.9%</td>
<td>2.7%</td>
<td>22.6%</td>
</tr>
<tr>
<td>Chesapeake/Suffolk</td>
<td>-22.1%</td>
<td>43.1%</td>
<td>9.5%</td>
<td>3.5%</td>
<td>26.4%</td>
</tr>
<tr>
<td>Newport News/Hampton</td>
<td>-29.0%</td>
<td>43.7%</td>
<td>13.6%</td>
<td>2.3%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Norfolk/Portsmouth</td>
<td>-32.9%</td>
<td>56.9%</td>
<td>13.9%</td>
<td>4.8%</td>
<td>25.7%</td>
</tr>
<tr>
<td>Virginia Beach</td>
<td>-31.0%</td>
<td>72.9%</td>
<td>4.6%</td>
<td>3.6%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Williamsburg*</td>
<td>-62.3%</td>
<td>161.2%</td>
<td>11.2%</td>
<td>-0.7%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

*Sources: STR Trend Report January 2024, and Dragas Center for Economic Analysis and Policy.

*Williamsburg market includes City of Williamsburg and James City County.
### Percent Change in Selected Key Performance Indicators of Hotels in United States, Virginia, Northern Virginia, and Hampton Roads, 2019 to 2023

<table>
<thead>
<tr>
<th></th>
<th>RevPAR</th>
<th>ADR</th>
<th>Supply of Rooms</th>
<th>Hotel Rooms Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USA</strong></td>
<td>13.2%</td>
<td>18.4%</td>
<td>2.8%</td>
<td>-1.7%</td>
</tr>
<tr>
<td><strong>Virginia</strong></td>
<td>11.3%</td>
<td>14.5%</td>
<td>1.5%</td>
<td>-1.3%</td>
</tr>
<tr>
<td><strong>Northern Virginia</strong></td>
<td>4.0%</td>
<td>9.0%</td>
<td>-6.1%</td>
<td>-10.4%</td>
</tr>
<tr>
<td><strong>Hampton Roads</strong></td>
<td>18.5%</td>
<td>21.0%</td>
<td>3.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Chesapeake/Suffolk</strong></td>
<td>25.9%</td>
<td>24.0%</td>
<td>0.4%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Newport News/Hampton</strong></td>
<td>20.7%</td>
<td>21.1%</td>
<td>-1.8%</td>
<td>-2.1%</td>
</tr>
<tr>
<td><strong>Norfolk/Portsmouth</strong></td>
<td>18.5%</td>
<td>19.2%</td>
<td>6.1%</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Virginia Beach</strong></td>
<td>16.6%</td>
<td>23.9%</td>
<td>10.8%</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Williamsburg</strong>*</td>
<td>11.0%</td>
<td>13.1%</td>
<td>-2.1%</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

*Sources: STR Trend Report January 2024 and Dragas Center for Economic Analysis and Policy.

*Williamsburg market includes City of Williamsburg and James City County.
Airbnb and Vrbo Revenue as a Percent of Hotel Revenue
Hampton Roads, January 2015 - December 2022

Sources: STR Trend Report January 2024, and AirDNA data received in January 2023. AirDNA data exclude shared rooms.
Total and Whole House Rental Revenues of Airbnb and Vrbo Properties
Hampton Roads, 2016 - 2022

Millions of Dollars

Source: AirDNA data received in January 2023; excludes shared rooms.
Housing Sales Decline but Prices Continue to Rise
<table>
<thead>
<tr>
<th>City</th>
<th>2019 to 2020</th>
<th>2020 to 2021</th>
<th>2021 to 2022</th>
<th>2022 to 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chesapeake</td>
<td>6.4%</td>
<td>11.7%</td>
<td>7.9%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Norfolk</td>
<td>11.4%</td>
<td>12.7%</td>
<td>6.6%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Portsmouth</td>
<td>13.0%</td>
<td>15.2%</td>
<td>9.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Suffolk</td>
<td>10.1%</td>
<td>13.6%</td>
<td>9.9%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Virginia Beach</td>
<td>9.8%</td>
<td>8.8%</td>
<td>8.1%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Hampton</td>
<td>8.8%</td>
<td>16.6%</td>
<td>6.7%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Newport News</td>
<td>8.4%</td>
<td>10.0%</td>
<td>8.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Williamsburg*</td>
<td>9.5%</td>
<td>8.4%</td>
<td>10.3%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Hampton Roads</td>
<td><strong>9.0%</strong></td>
<td><strong>9.4%</strong></td>
<td><strong>7.5%</strong></td>
<td><strong>5.8%</strong></td>
</tr>
</tbody>
</table>

* Sources: Real Estate Information Network and Dragas Center for Economic Analysis and Policy. Williamsburg includes City of Williamsburg, James City County, York County, and Gloucester County.
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 - December 2023

Average = 4.56 Months

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.
Distribution of Existing Home Sales by Types of Financing
Hampton Roads, 1995 - 2023

Sources: Real Estate Information Network and the Old Dominion University Economic Forecasting Project.
Percent of Housing Units with Foreclosure Filings
Hampton Roads and Selected Cities, 2010 and 2023

<table>
<thead>
<tr>
<th>City</th>
<th>2010</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portsmouth</td>
<td>2.7%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Chesapeake</td>
<td>2.5%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Suffolk</td>
<td>2.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Norfolk</td>
<td>2.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>VA Beach</td>
<td>1.9%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Hampton</td>
<td>1.7%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Newport News</td>
<td>1.7%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Hampton Roads</td>
<td>1.9%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Source: ATTOM, a property data provider, and the Old Dominion University Economic Forecasting Project. NTS and REO
Weekly 30-Year Fixed Mortgage Rate
United States, January 2, 2020 - January 25, 2024

Annual Mortgage Rates
3.11% for 2020; 2.96% for 2021
5.34% for 2022; 6.81% for 2023

Sources: Freddie Mac and Federal Reserve Bank of St. Louis. Weekly rate ending Thursday of each week.
Number of Existing Residential Homes Sold
Hampton Roads, 2021 - 2023

Sources: Real Estate Information Network Inc. and Dragas Center for Economic Analysis and Policy.
New Listings of Existing Residential Homes
Hampton Roads, 2021 - 2023

Number of Homes

Jan 2,396
Feb 1,809
Mar 1,851
Apr 2,662
May 4,076
Jun 2,662
Jul 2,662
Aug 1,851
Sep 1,343
Oct 1,343
Nov 1,343
Dec 1,343

Source: Real Estate Information Network Inc. and the Old Dominion University Economic Forecasting Project.
Ratio of Selling Price to Listed Price of Existing Homes
Hampton Roads, January 2019 - December 2023

Source: Real Estate Information Network and Old Dominion University Economic Forecasting Project.
<table>
<thead>
<tr>
<th>Region</th>
<th>2021 Actual</th>
<th>2022 Actual</th>
<th>2023 Estimated/Actual</th>
<th>2024 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampton Roads Real GDP</td>
<td>4.6%</td>
<td>1.9%</td>
<td>2.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Civilian Job Growth</td>
<td>2.1%</td>
<td>2.1%</td>
<td>1.1%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>4.5%</td>
<td>3.2%</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Taxable Sales</td>
<td>16.2%</td>
<td>5.3%</td>
<td>3.6%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Hotel Revenue</td>
<td>71.8%</td>
<td>8.9%</td>
<td>2.7%</td>
<td>3.4%</td>
</tr>
<tr>
<td>General Cargo Tonnage</td>
<td>20.3%</td>
<td>3.1%</td>
<td>-4.5%</td>
<td>4.8%</td>
</tr>
<tr>
<td>General Cargo TEUs</td>
<td>25.2%</td>
<td>5.1%</td>
<td>-11.0%</td>
<td>3.7%</td>
</tr>
<tr>
<td>One-Unit Housing Permit Value</td>
<td>5.2%</td>
<td>-13.6%</td>
<td>2.5%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>
2024 Outlook for Hampton Roads

- Defense Spending will continue to provide a boost for the Hampton Roads Economy.
- Regional Economy is expected to grow at the same pace as the national economy.
- Port of Virginia should see a moderate growth in tonnage and loaded TEUs.
- With anticipated lower annual mortgage rates in 2024, existing home sales are likely to stabilize but median prices are expected to continue to increase.
- Going forward, uncertainty in Washington will continue to be a major concern for the health of the regional economy.
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)

• You may also text CEAPODU to 66866 to join our email list.

• Follow DragasCenterODU on Facebook and LinkedIn for up-to-date information to help you understand new economic developments.