



Regional Economic Outlook

Virginia Marine Trades Association Annual
Conference, November 13, 2014



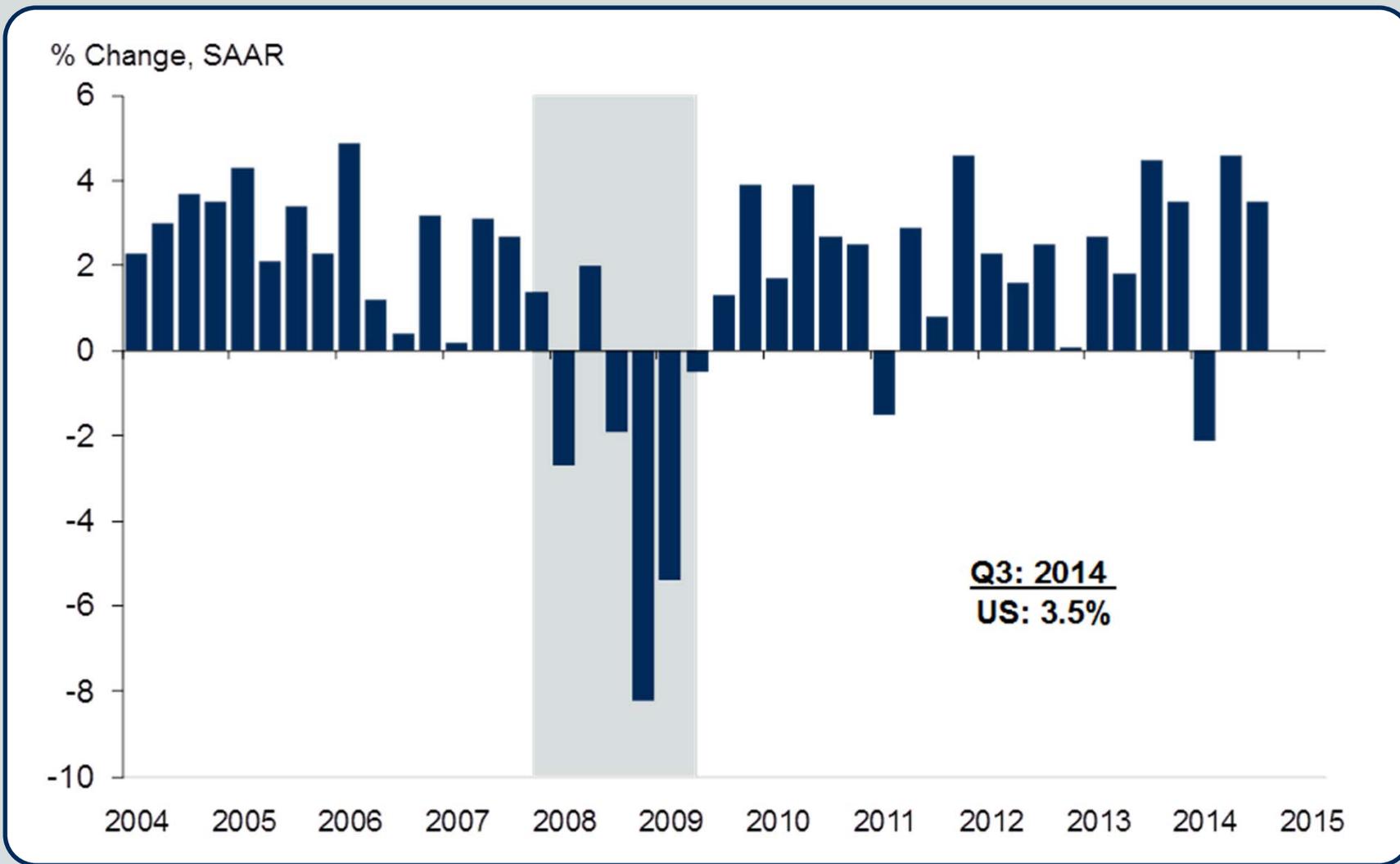
Ann Battle Macheras
Vice President, Regional Economics
and Economic Education

Overview

- National Economic Trends
 - Gross Domestic Output
 - Labor Markets
 - Consumer Spending
 - Economic Well-being
- Virginia Economic Trends
 - Service Sector Activity
 - Labor Market Indicators
 - Industry Trends
 - Metropolitan Areas
 - Spending in Virginia

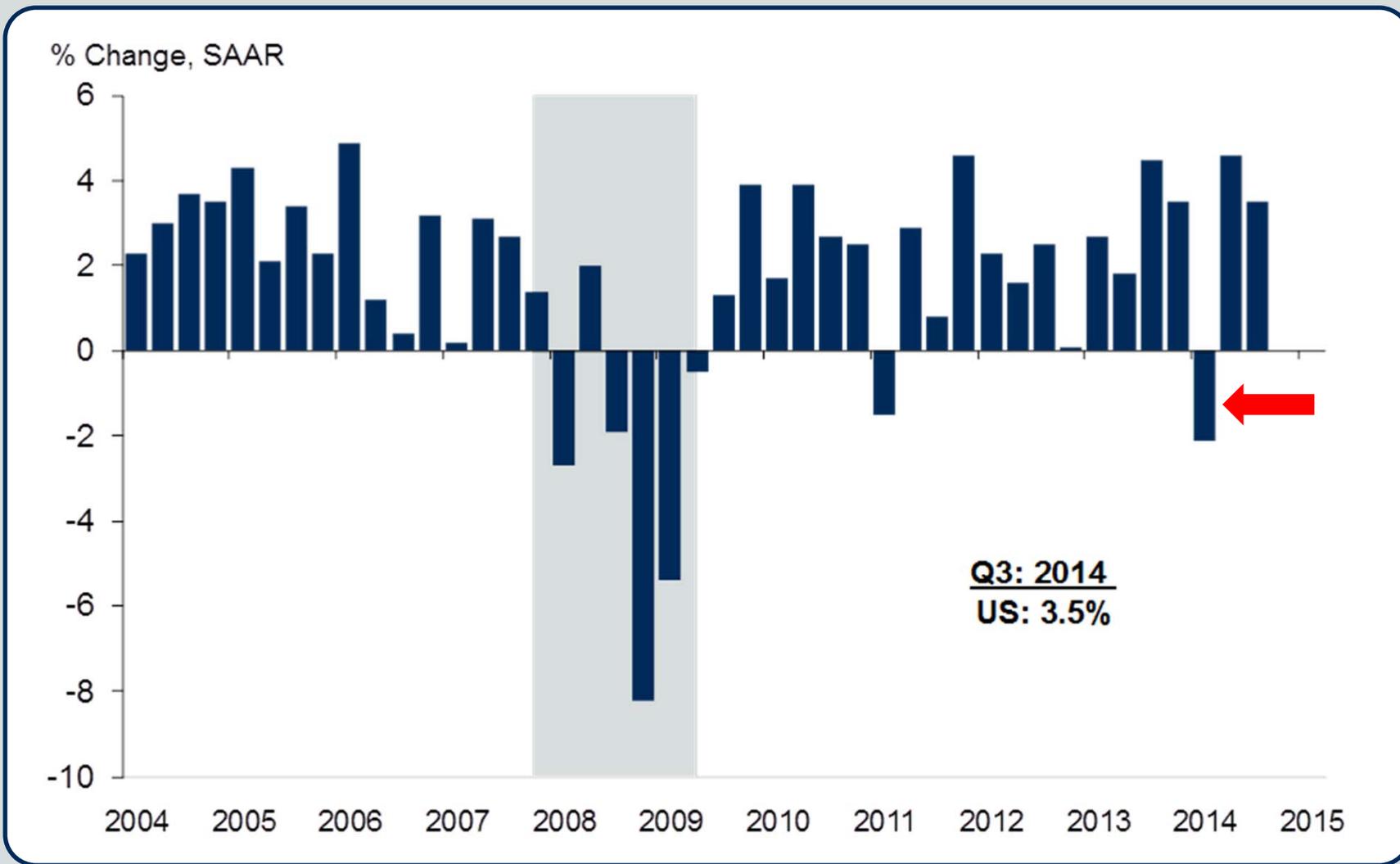
National Economic Trends

Real Gross Domestic Product



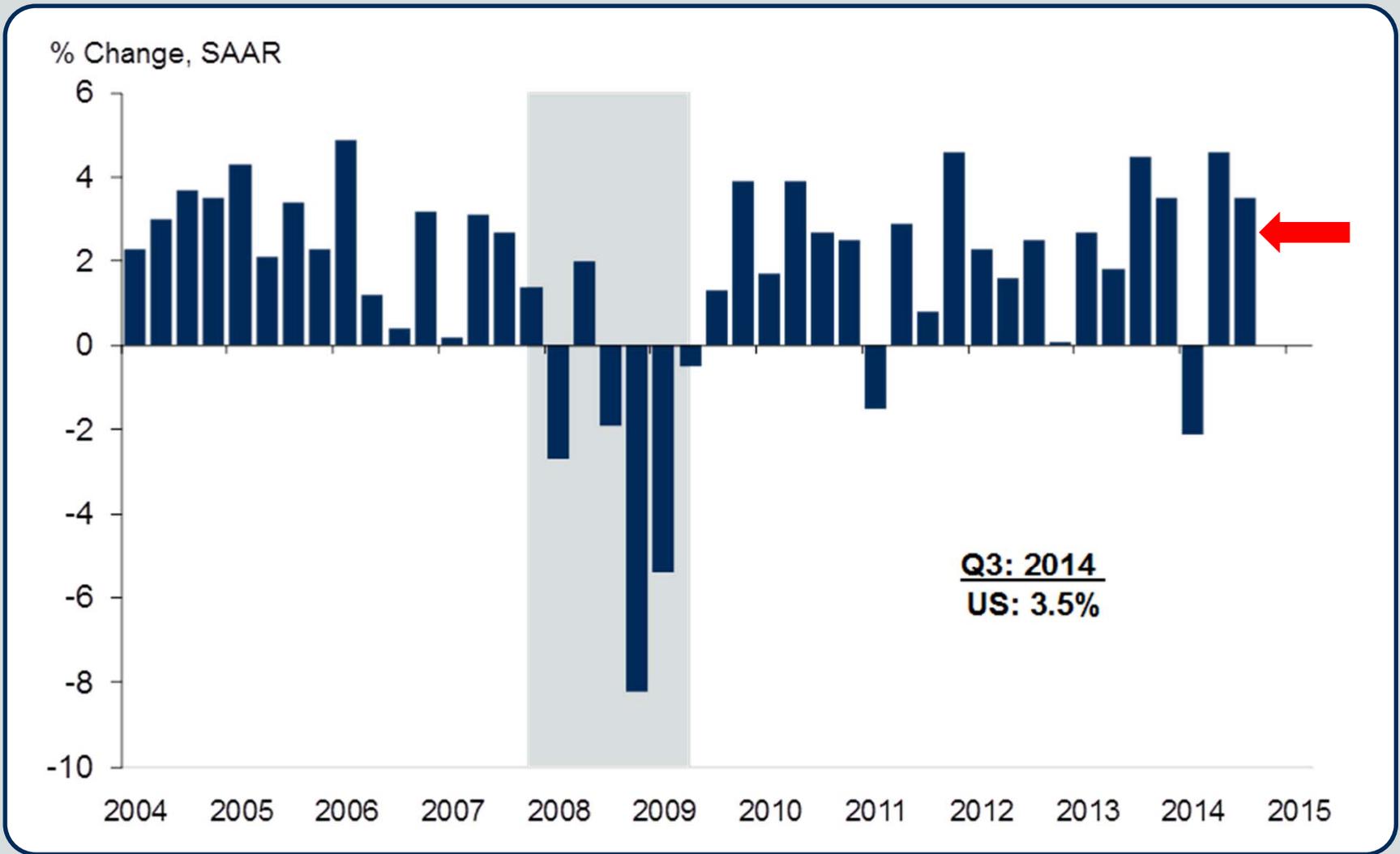
Source: Bureau of Economic Analysis/Haver Analytics

Real Gross Domestic Product



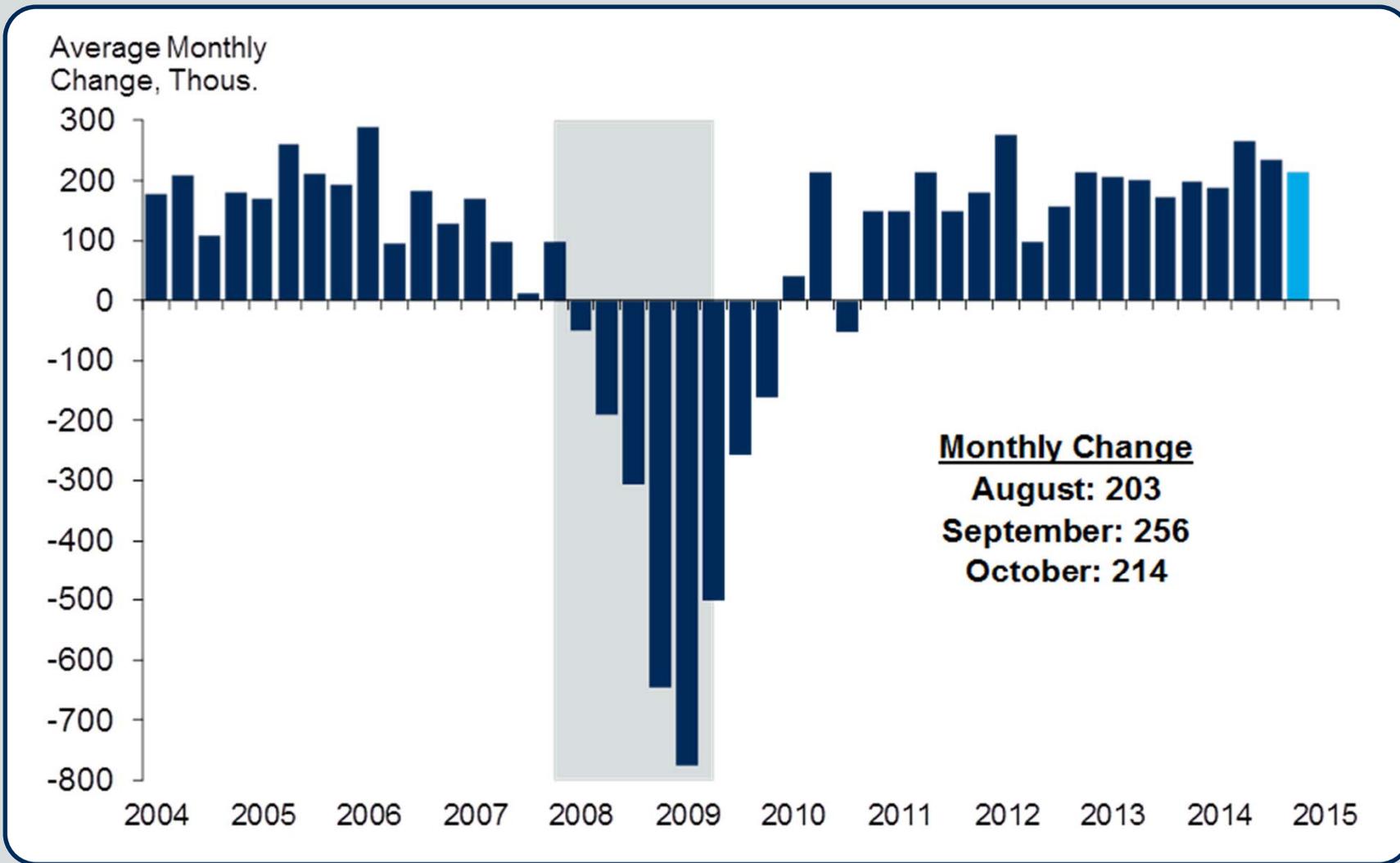
Source: Bureau of Economic Analysis/Haver Analytics

Real Gross Domestic Product



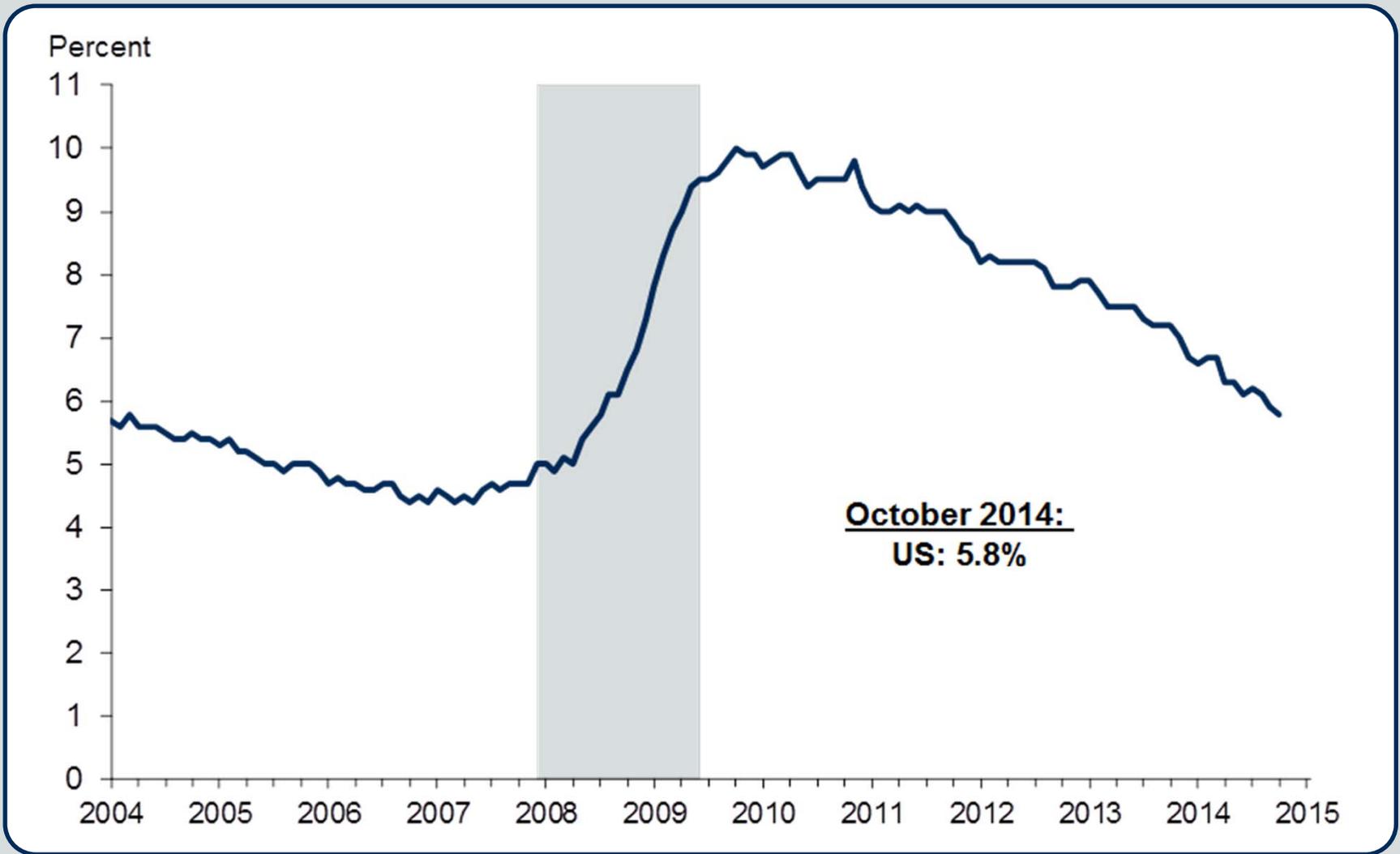
Source: Bureau of Economic Analysis/Haver Analytics

Employment Growth



Source: Bureau of Labor Statistics/Haver Analytics

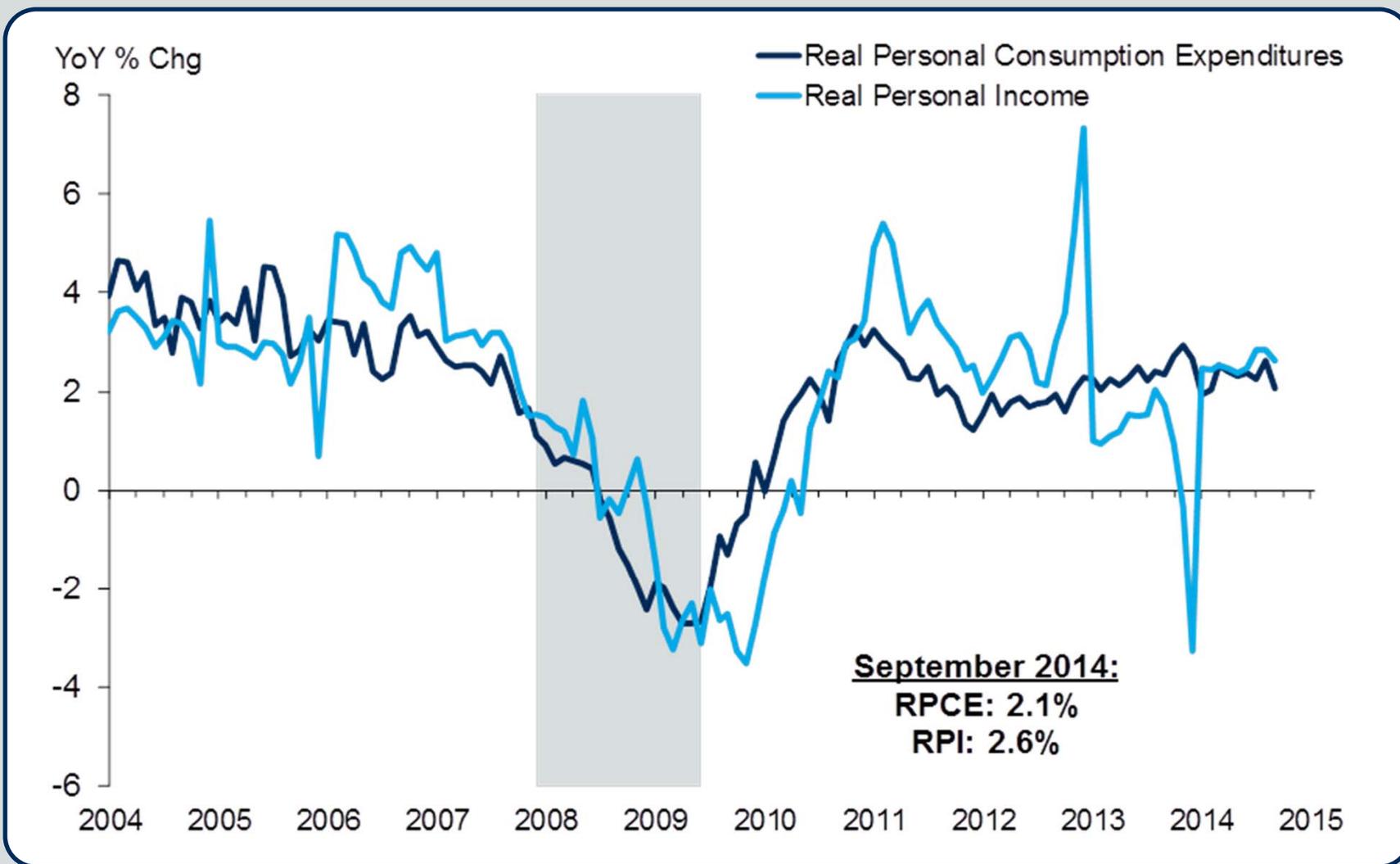
Civilian Unemployment Rate



Source: Bureau of Labor Statistics/Haver Analytics

GDP Growth and Consumer Spending

Personal Income and Expenditures



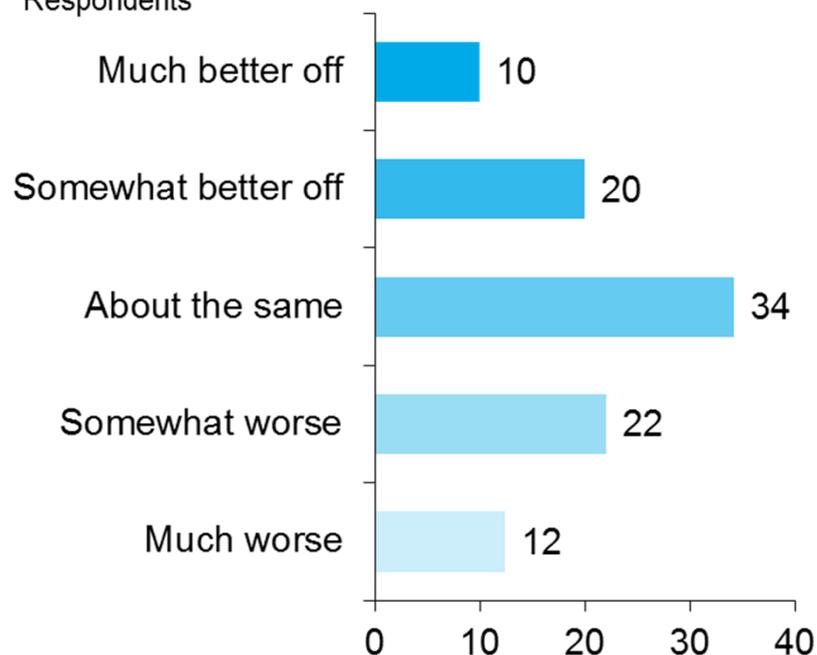
Source: Bureau of Economic Analysis/Haver Analytics

Financial Well-Being

Financial Well-Being: Current and Expected

Compared to five years ago (2008), would you say that you are better off, the same, or worse off financially?

Percentage of Respondents

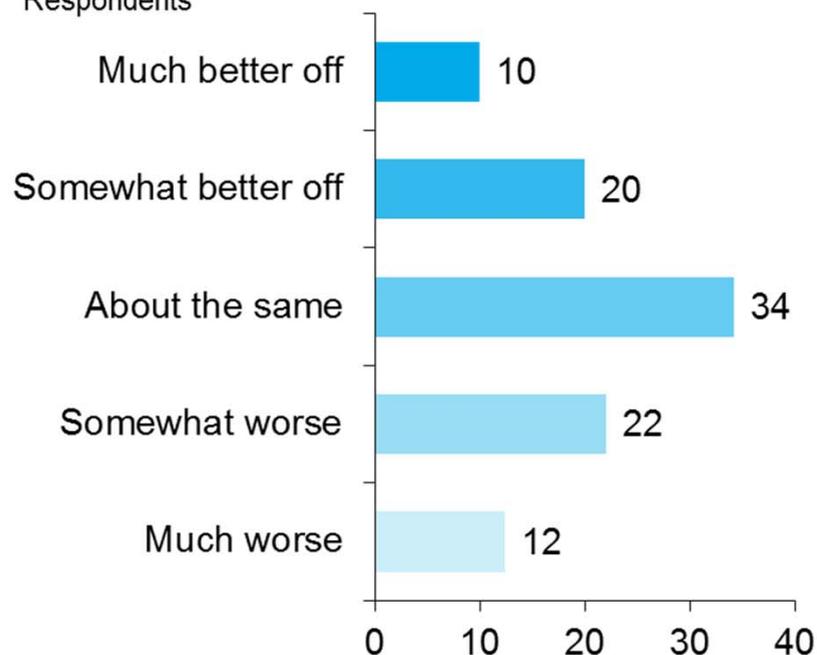


Source: Report on the Economic Well-Being of U.S. Households in 2013, Federal Reserve Board

Financial Well-Being: Current and Expected

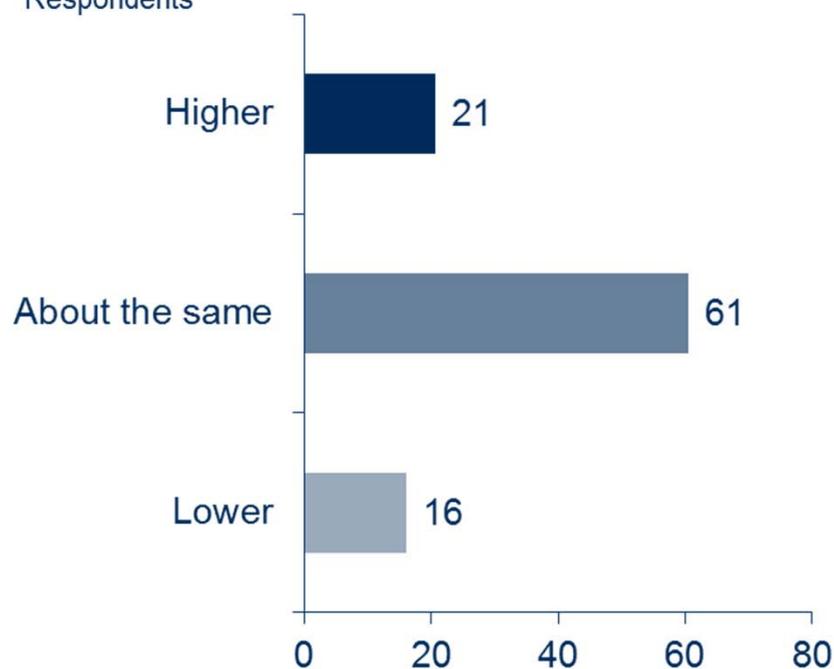
Compared to five years ago (2008), would you say that you are better off, the same, or worse off financially?

Percentage of Respondents



During the next 12 months, do you expect your total income to be higher, about the same, or lower than the past 12 months?

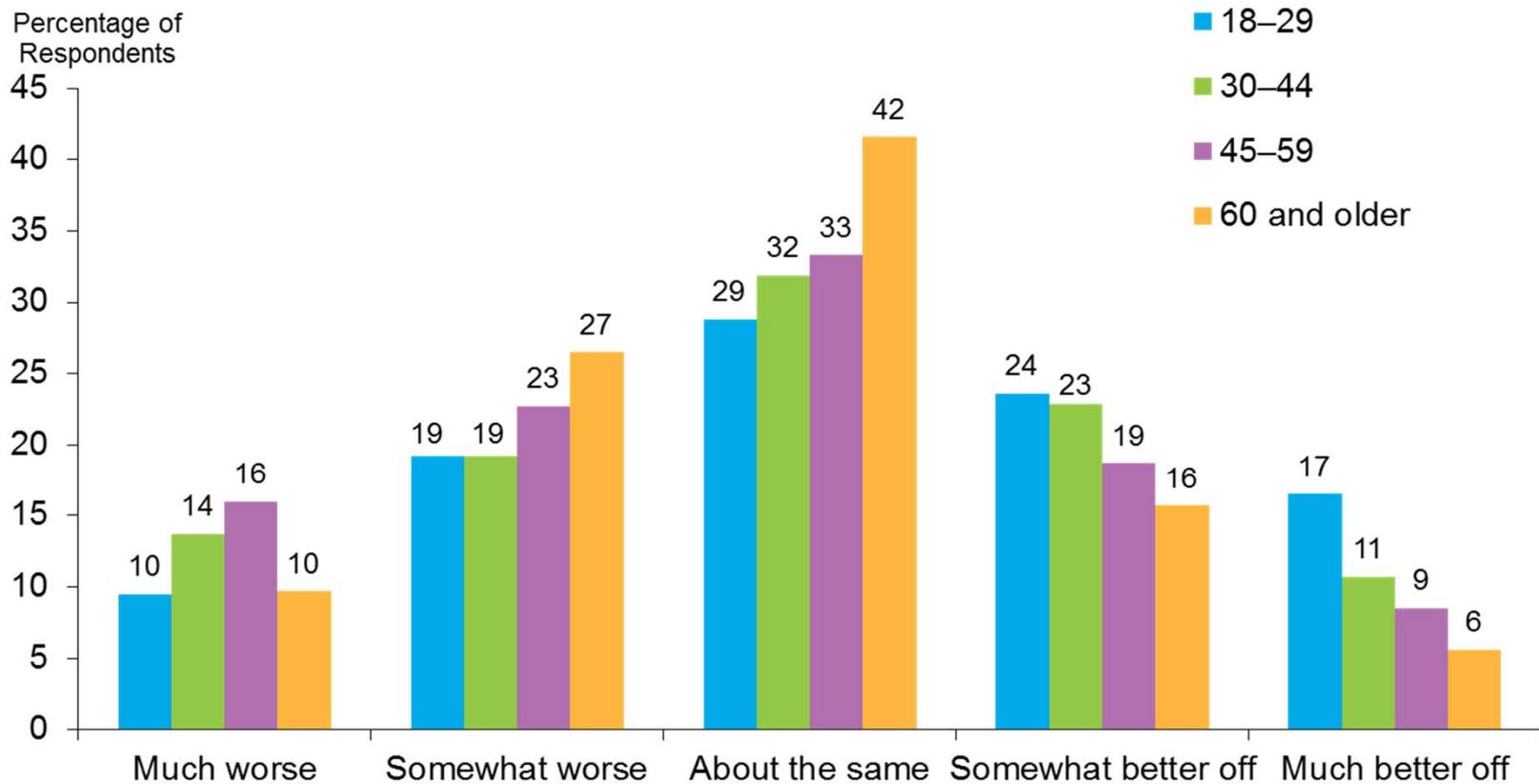
Percentage of Respondents



Source: Report on the Economic Well-Being of U.S. Households in 2013, Federal Reserve Board

Financial Well-Being: Compared to 5 Years Ago

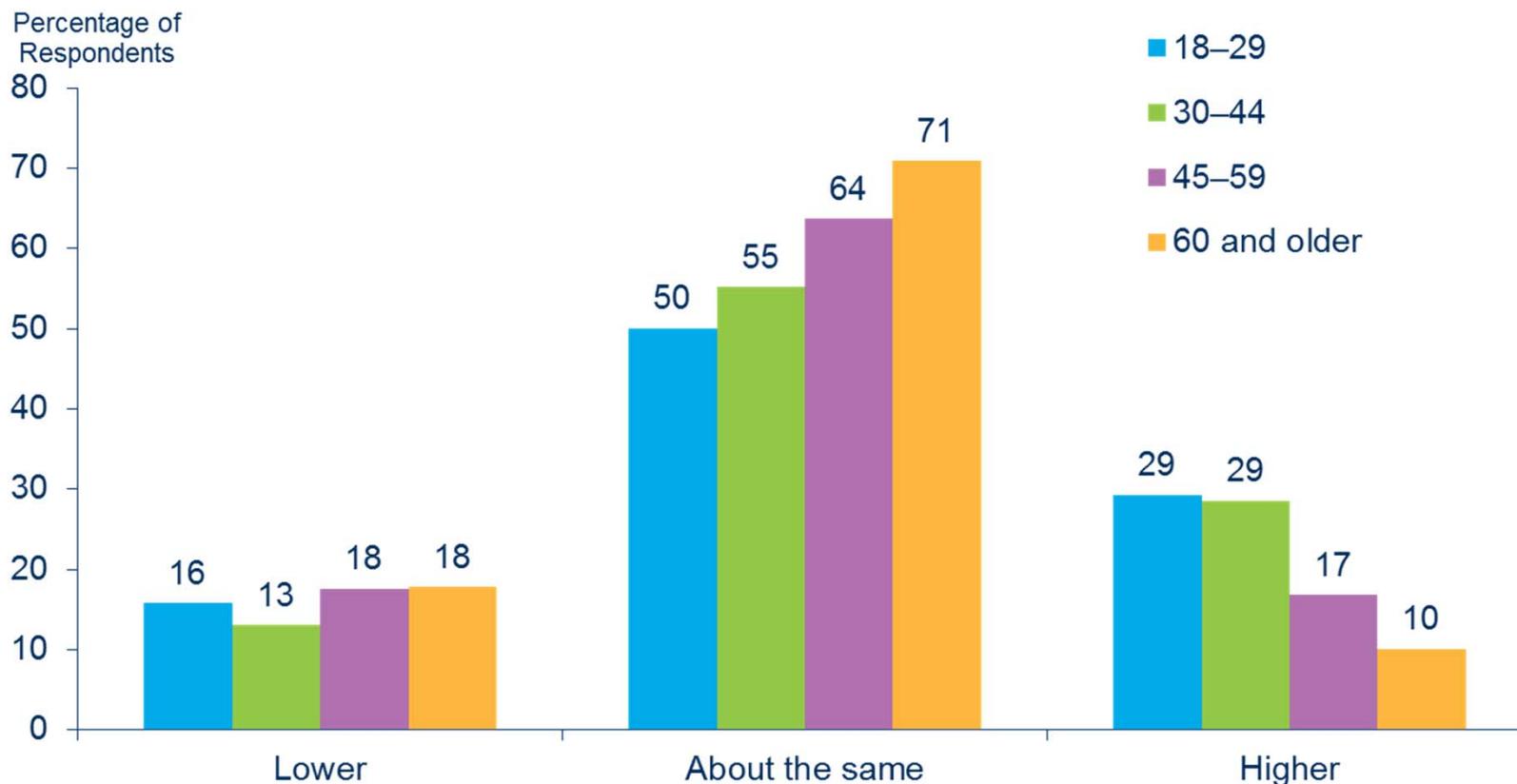
Compared to five years ago (2008), would you say that you are better off, the same, or worse off financially?



Source: Report on the Economic Well-Being of U.S. Households in 2013, Federal Reserve Board

Financial Well-Being: Future Income

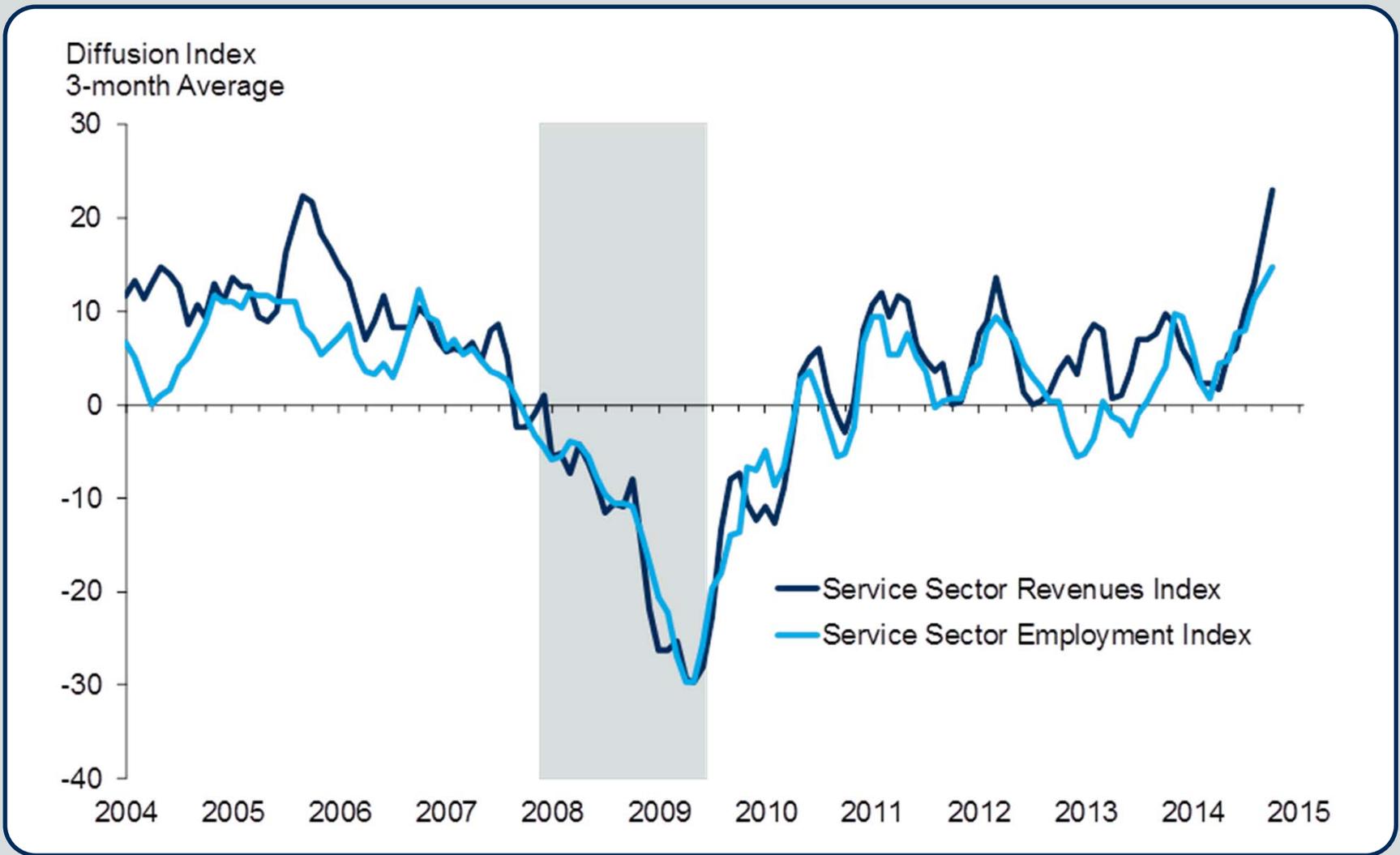
During the next 12 months, do you expect your total income to be higher, about the same, or lower than during the past 12 months?



Source: Report on the Economic Well-Being of U.S. Households in 2013, Federal Reserve Board

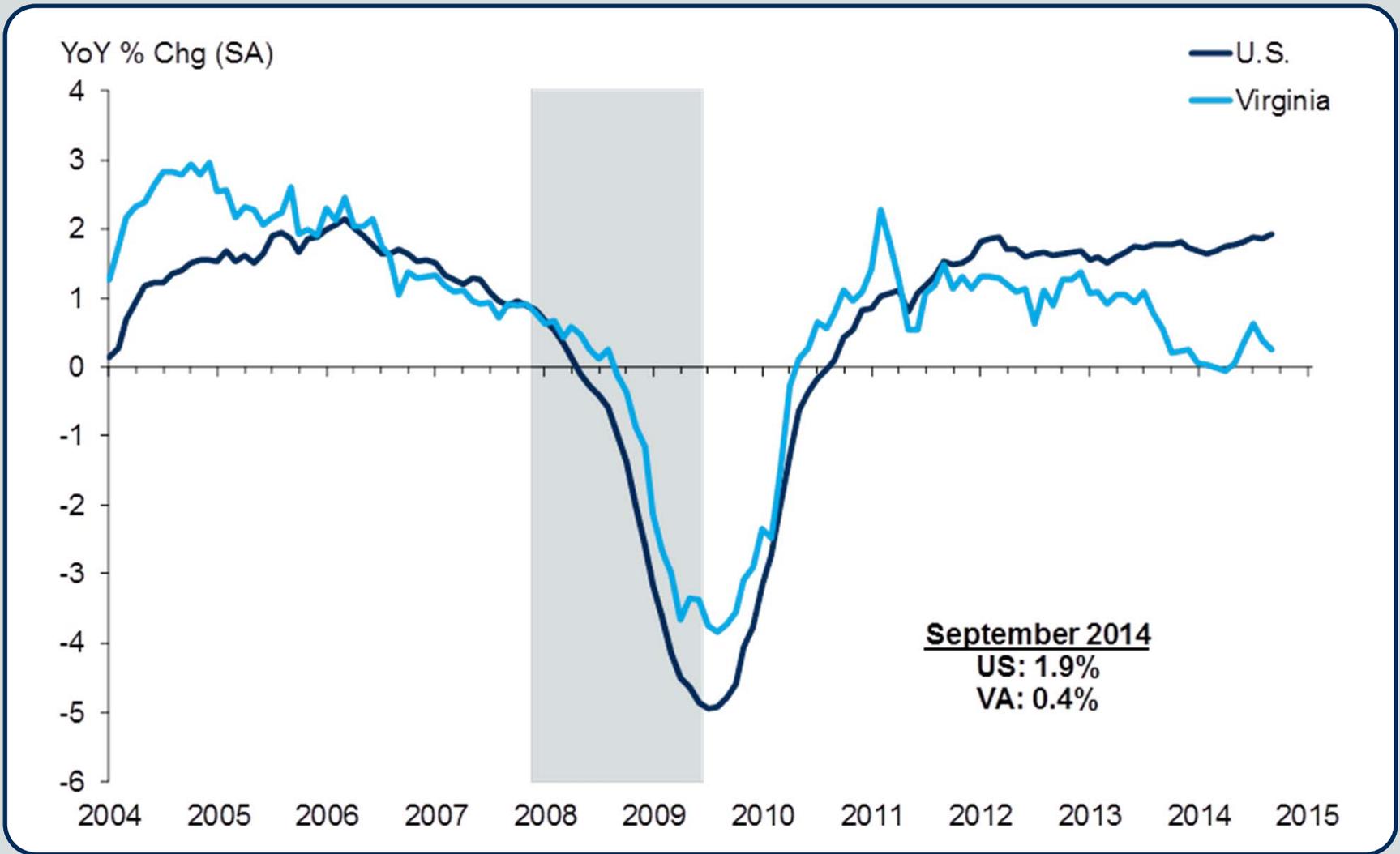
Virginia Economic Trends

Fifth District Service Sector Survey



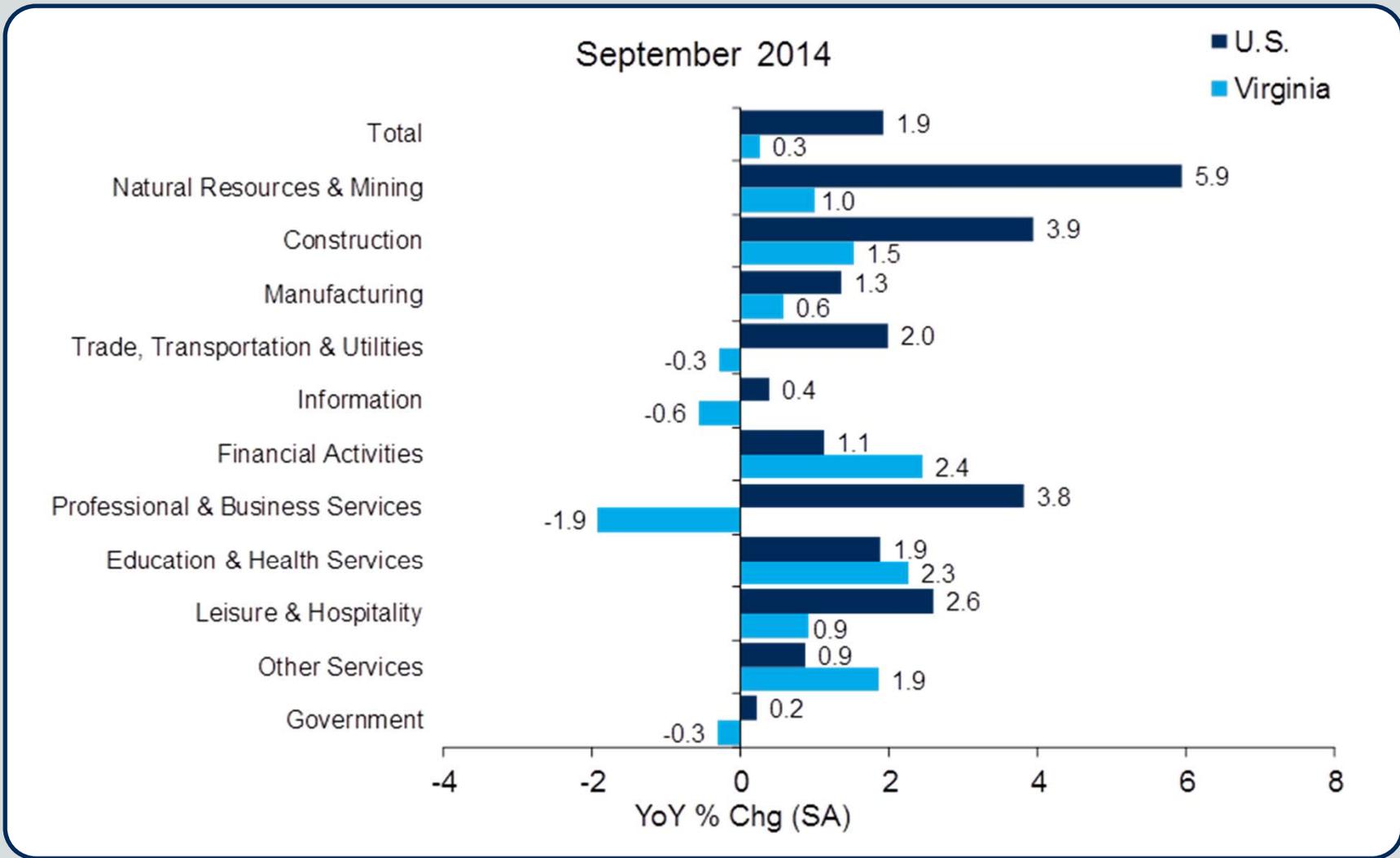
Source: Federal Reserve Bank of Richmond

Virginia Payroll Employment



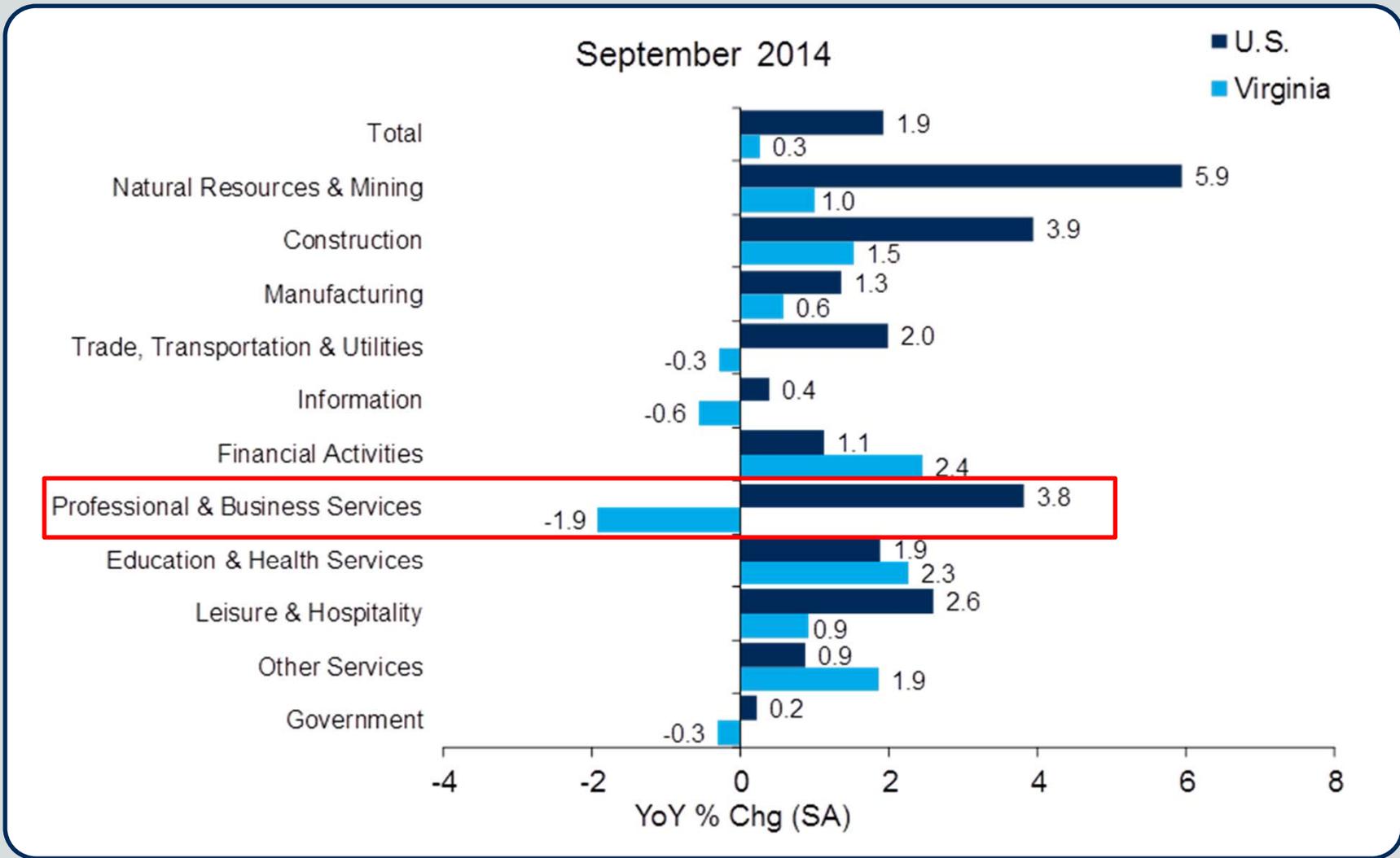
Source: Bureau of Labor Statistics/Haver Analytics

Virginia Industry Growth



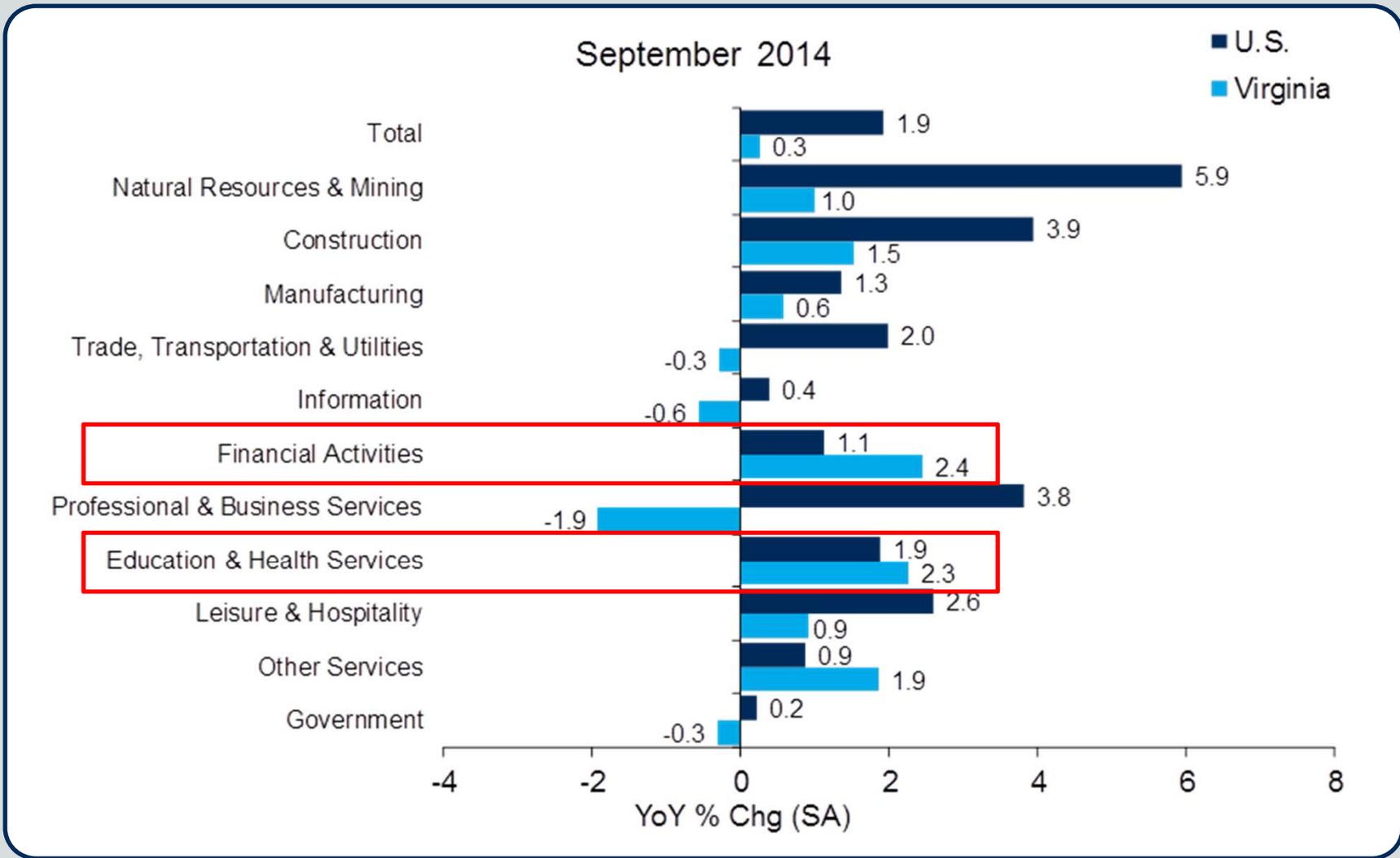
Source: Bureau of Labor Statistics/Haver Analytics

Virginia Industry Growth



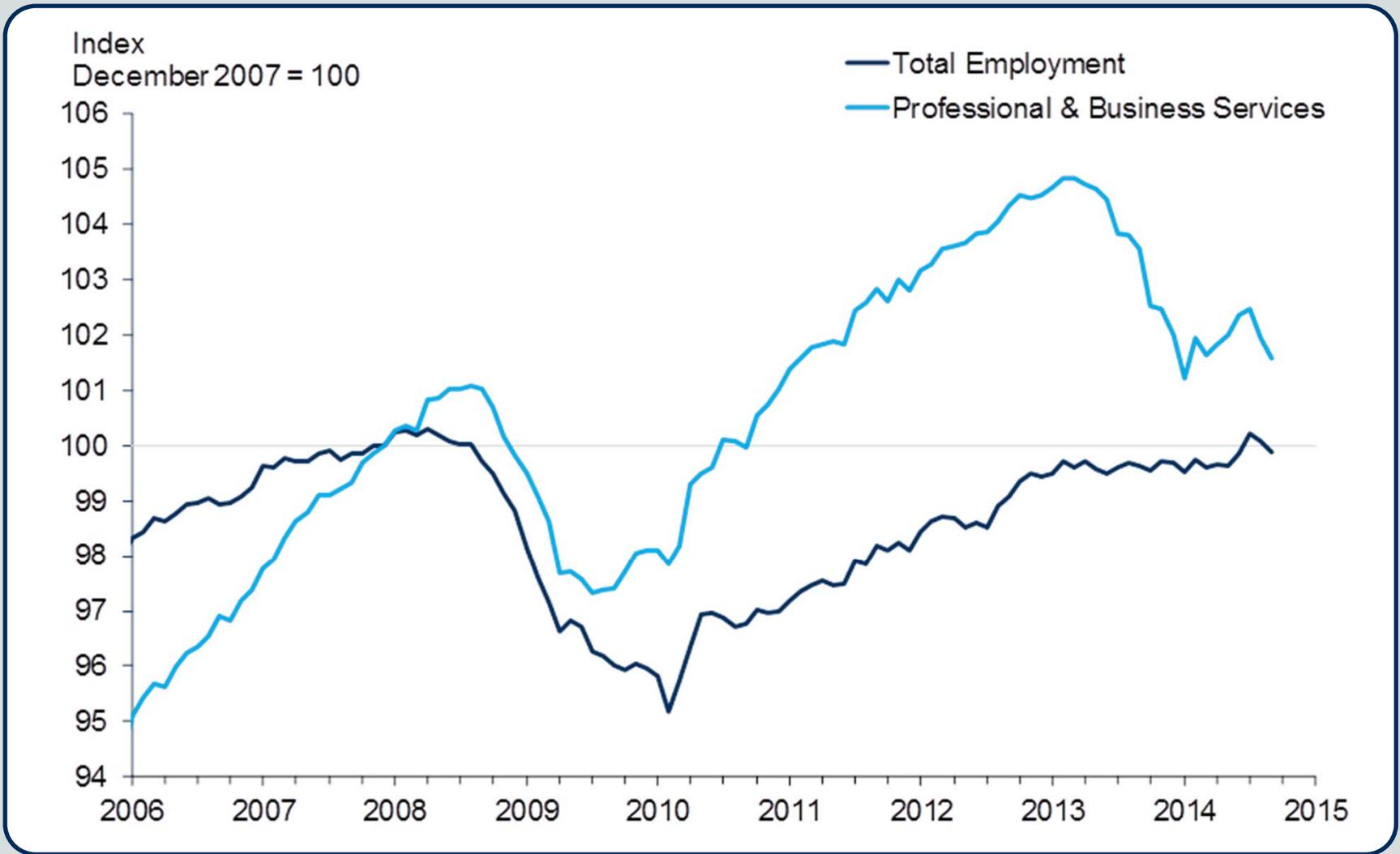
Source: Bureau of Labor Statistics/Haver Analytics

Virginia Industry Growth



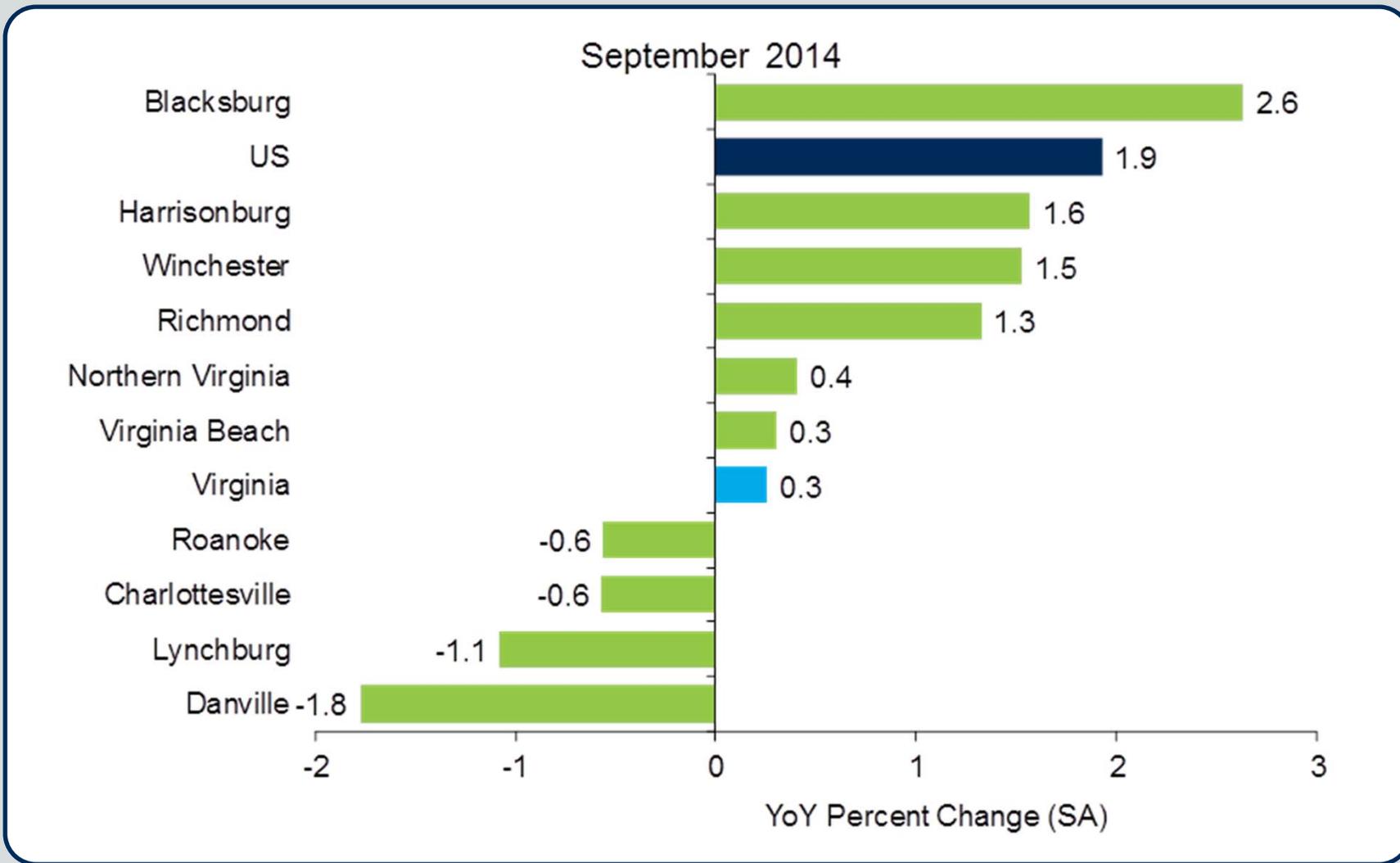
Source: Bureau of Labor Statistics/Haver Analytics

Virginia Professional and Business Services



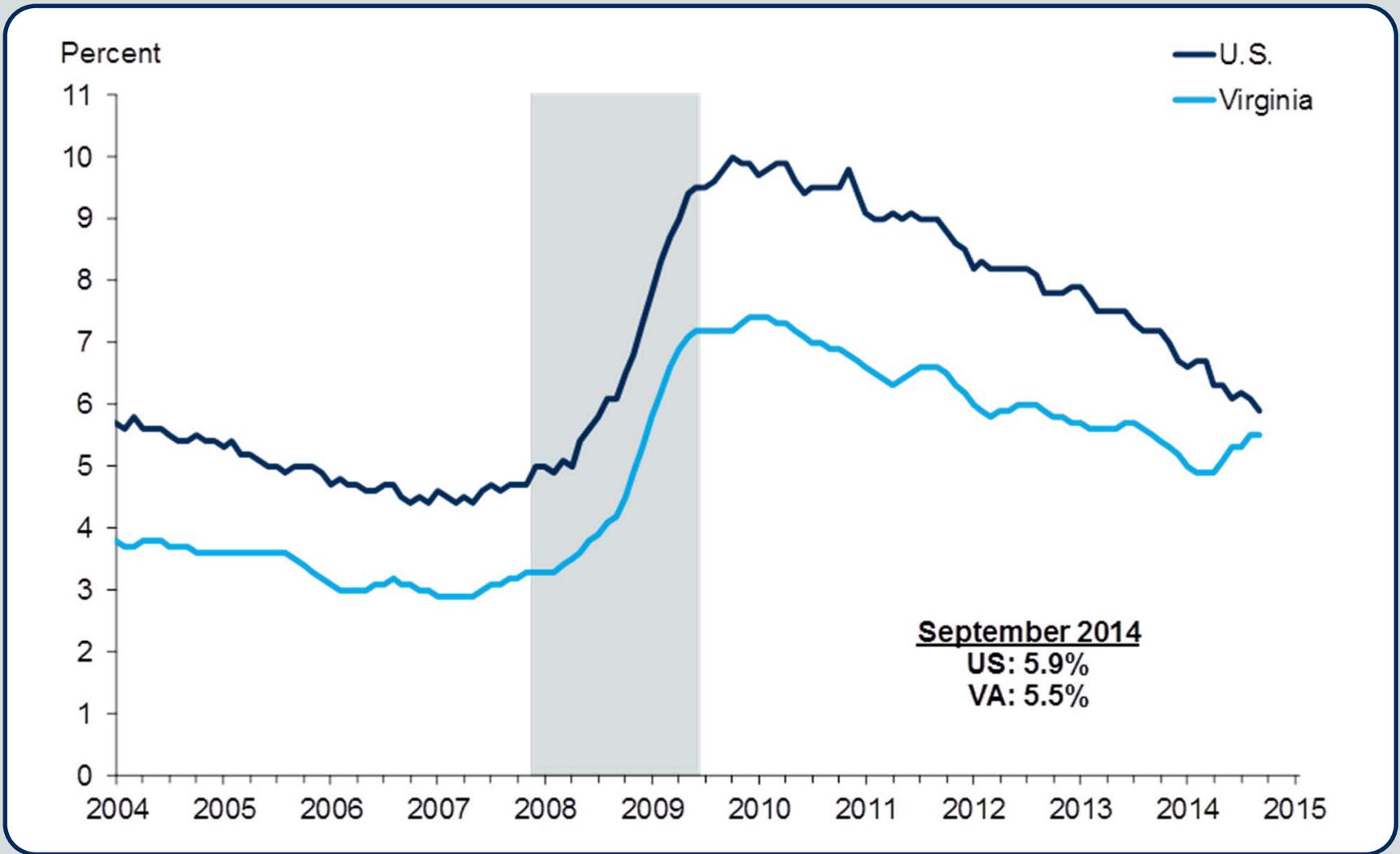
Source: Bureau of Labor Statistics/Haver Analytics

MSA Payroll Employment Growth in Virginia



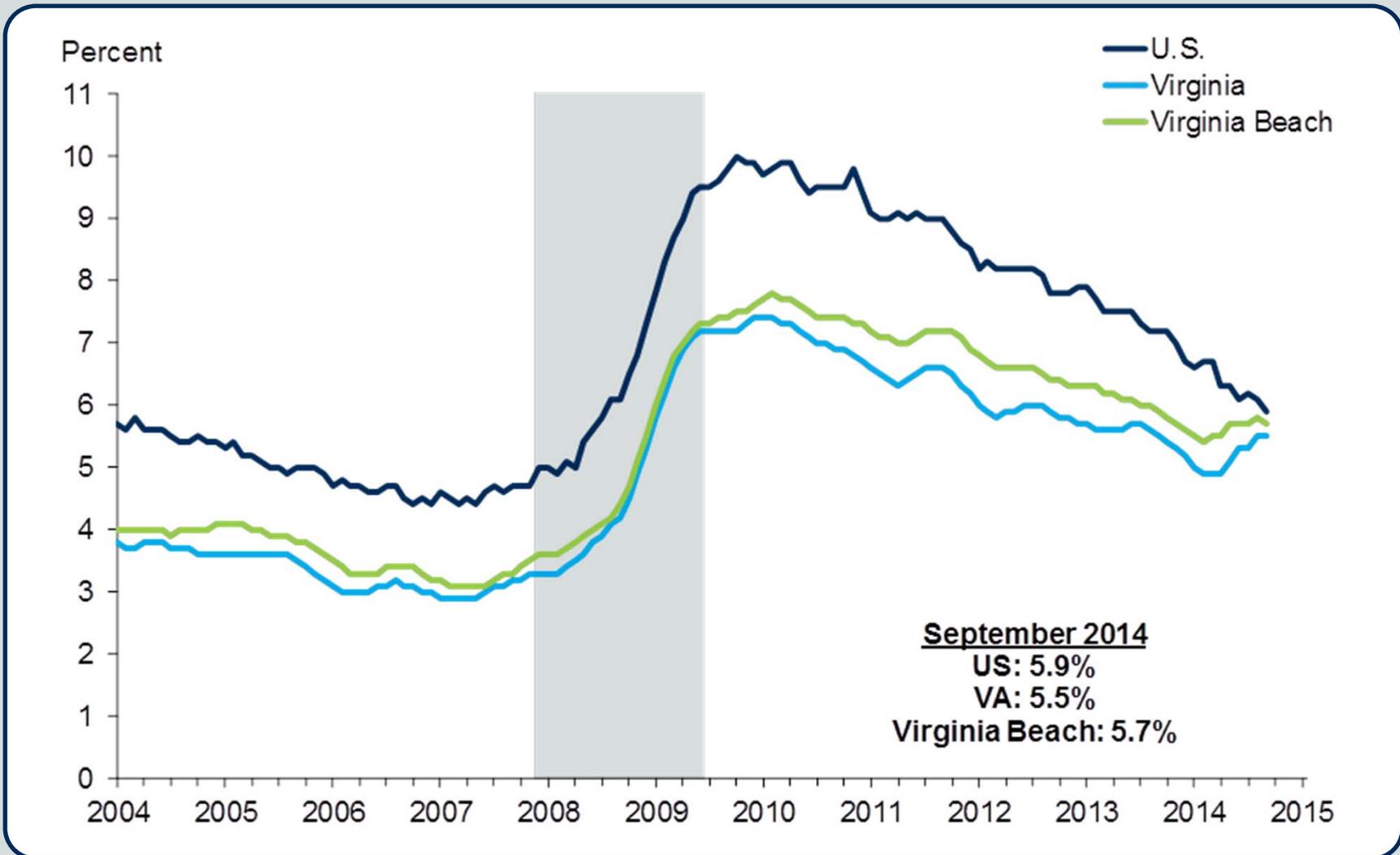
Source: Bureau of Labor Statistics/Haver Analytics

Virginia Unemployment Rate



Source: Bureau of Labor Statistics/Haver Analytics

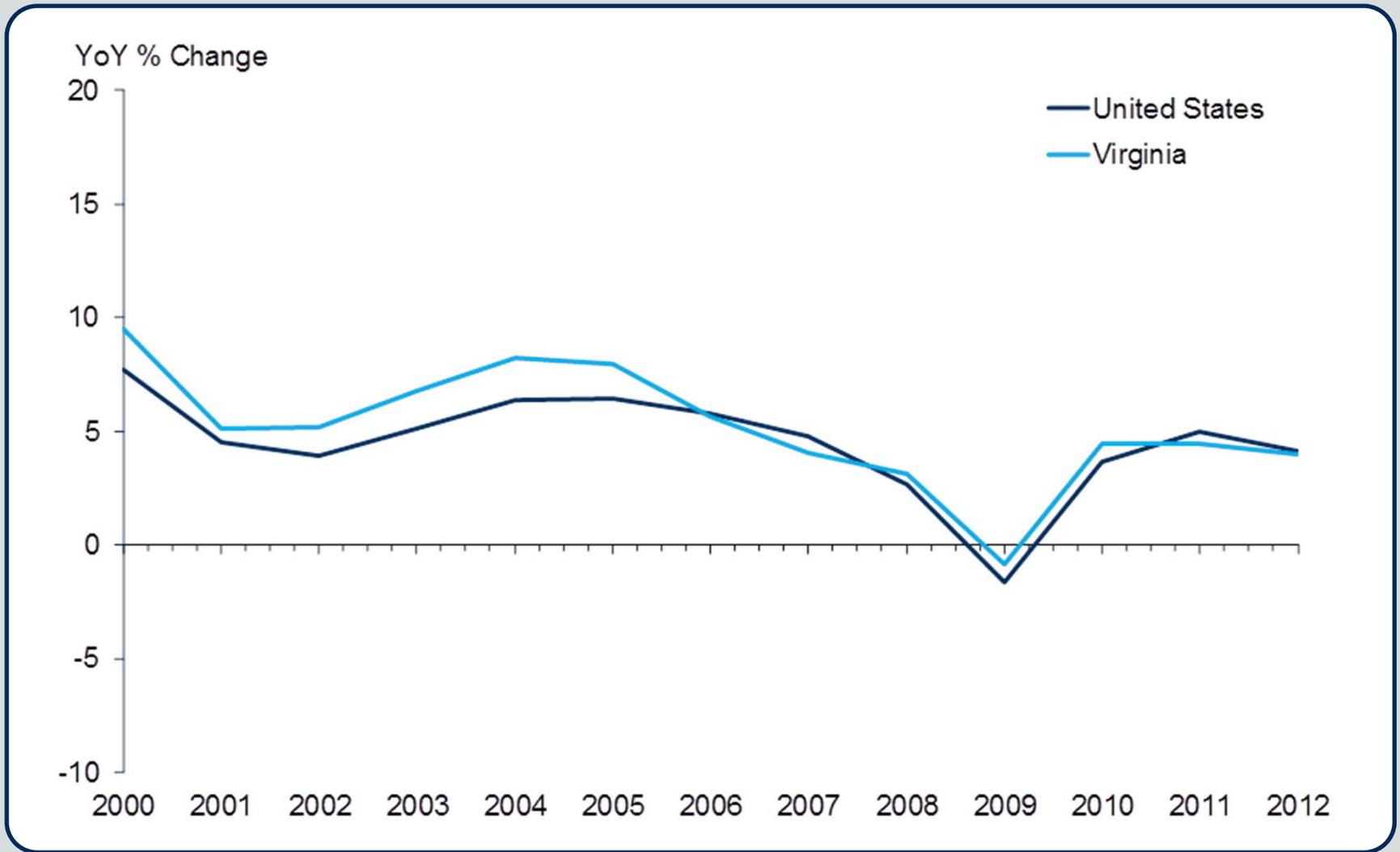
Hampton Roads Unemployment Rate



Source: Bureau of Labor Statistics/Haver Analytics

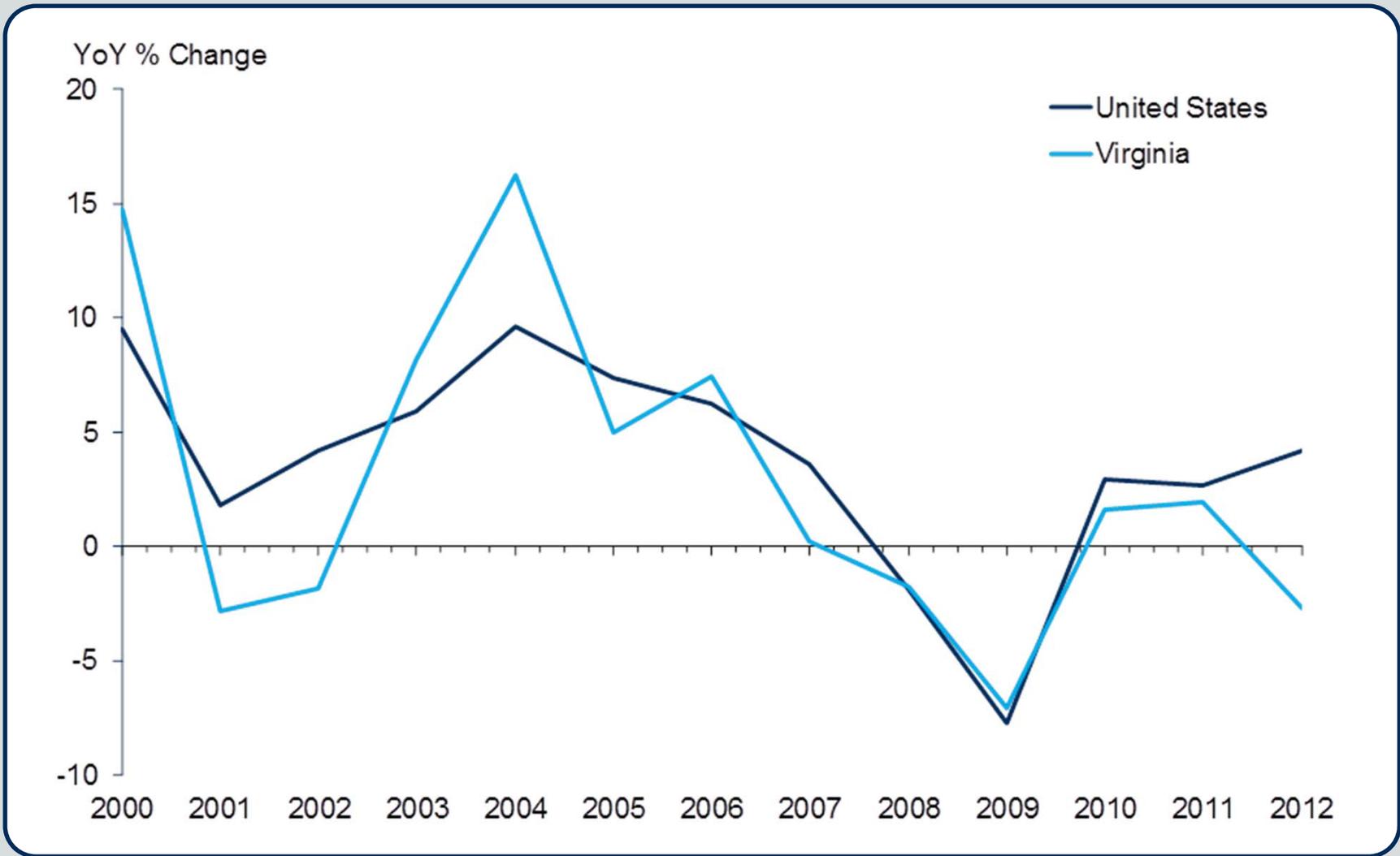
Virginia PCE

Total Personal Consumption Expenditure



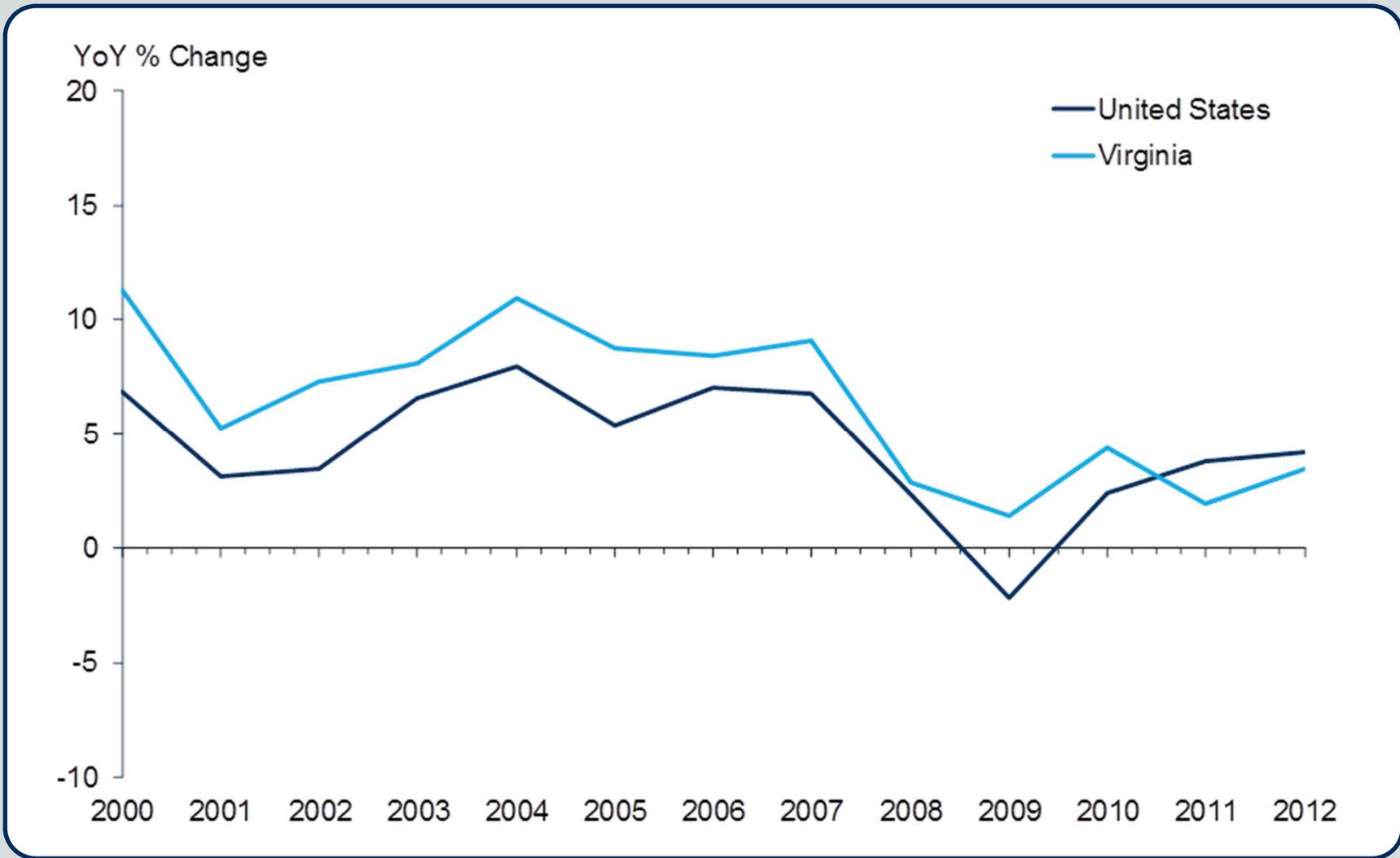
Source: Bureau of Economic Analysis/Haver Analytics

Virginia PCE: Recreational Goods and Vehicles



Source: Bureau of Economic Analysis/Haver Analytics

Virginia PCE: Recreation Services



Source: Bureau of Economic Analysis/Haver Analytics

The Millennial Generation

Summary

- Economic conditions nationally continue on moderate growth path
- Consumers remain somewhat cautious and guarded about the future
- National labor market indicators are generally positive, and consistent with improvement
- Virginia's labor market indicators are weaker than the US
- Fiscal drag felt more acutely in Virginia



The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.



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