

AGENDA NOTE - HRPDC ANNUAL COMMISSION MEETING

ITEM #5: ECONOMIC IMPACT OF THE DEPARTMENT OF DEFENSE

SUBJECT:

Report on the economic impact of the defense presence in Hampton Roads

BACKGROUND:

The Department of Defense (DoD) is an integral component of the regional economy. Fluctuations in defense spending and changes in defense strategy can have a significant impact on the region's economic well-being. To gain a better understanding of the current and potential impact of the defense presence, staff has conducted an in-depth analysis of the DoD's regional economic footprint. This analysis will enable a more accurate assessment of the economic role of the DoD as well as the impact of future DoD actions.

Mr. James A. Clary, Senior Economist, will present to the Commission the impacts of the defense presence in Hampton Roads.

STAFF COMMENTARY:

The HRPDC staff periodically conducts in-depth analysis to gain a more complete understanding of the regional economy. As the sources and availability of data are constantly changing, it is important re-evaluate existing information and assess the validity of new data to ensure that information and analysis are presented in an accurate manner. The analysis of the DoD presence in Hampton Roads represents staff's most recent effort to fully understand the role of the defense presence in the regional economy.

Enclosure 5 – Economic Impact of the Department of Defense in Hampton Roads

Note: This item will be considered for action by the Commission at the November 21, 2013 Executive Committee Meeting.