

Chapter 4 **Economy**

*This chapter was prepared for the City by the staff of the
Hampton Roads Planning District Commission in September 2012*

Economic conditions play a major role in determining the overall health of a community. A strong local economy provides jobs to residents and attracts commuters, which generate additional economic activity. A successful local economy also provides local governments with a strong tax base, which can be utilized to provide needed or desired infrastructure, such as roads or schools, and services, such as recreational programs. A city's economic health is affected by local, regional, and national trends. This chapter will identify some of those trends to develop a broad assessment of Williamsburg's existing economy and to offer some insight into expected future economic conditions for the City and its neighbors.

Williamsburg possesses several attributes which make it an ideal location for continued economic growth. It is home to one of the nation's best public universities, the College of William and Mary. Colonial Williamsburg, part of the area's Historic Triangle (which also includes Jamestown and Yorktown), is a major attractor for tourism. The City, situated just off Interstate 64, is also ideally located midway between the Richmond and Virginia Beach metropolitan areas (see Map 4-1), far enough from both to maintain its own unique character, but still quite accessible to both.

Williamsburg relies on two industries, education and tourism, as primary sources of employment; these industries form the City's economic base. The College of William and Mary is the largest employer and one of the largest landowners in the City. The College employs several thousand workers (and private contractors employ hundreds more) and brings in thousands of students, parents, and alumni each year. Students at William and Mary also account for a significant portion of the City's population. The City possesses many firms engaged in tourism or accommodation, including Colonial Williamsburg, which operates a number of establishments around the City's historic core. Together, the College and Colonial Williamsburg serve as major tourist draws which result in increased demand for the rest of the City's retail and service operations. In addition, the City is itself a significant employer, along with Williamsburg-James City County Public Schools, which operates two schools in the City and maintains its Central Office in the former James Blair Middle School.

REGIONAL ECONOMIC SETTING

The Virginia Beach-Norfolk-Newport News, VA-NC (Hampton Roads) Metropolitan Statistical Area (MSA) is the 36th largest such region in the United States, with an estimated 2011 population of approximately 1.68 million residents, according to the U.S. Census Bureau. The MSA includes six counties (Gloucester, Isle of Wight, James City, Mathews, Surry, and York) and nine cities (Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg) in Virginia, as well as Currituck County, North Carolina (see Map 4-2). Metropolitan Statistical Areas are defined by the U.S. Office of Management and Budget as urban areas with a population of 50,000 or more and any adjacent counties that have "a high degree of social and economic integration (as measured by commuting to work) with the urban core". The Hampton Roads regional economy did not experience as much of a downturn during the recent recession as the United States and Virginia as a whole; however, its recent economic growth has not kept pace with national and state trends (see Table 4-1). The biggest recent contributors to economic growth in Hampton Roads have come from education and health services, transportation and utilities, and leisure and hospitality. While Williamsburg is geographically close to the Richmond Metropolitan Statistical Area, its economy is integrated much more with the Hampton Roads region. According to the 2000 U.S. Census, the vast majority of Williamsburg's residents either work in the city or commute to other locations on the Peninsula; similarly, relatively few of Williamsburg's workers commute from localities outside Hampton Roads.

**Map 4-1:
Hampton Roads and Richmond
Metropolitan Statistical Areas**



**Map 4-2:
Hampton Roads
Metropolitan Stastical Area (MSA)**



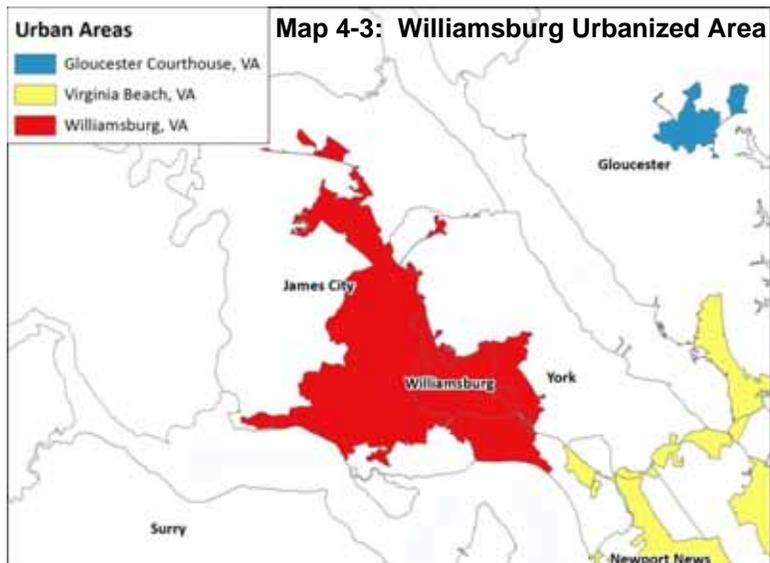
Table 4-1: Percent Change in Real Gross Domestic Product, 2008-2011

	2008	2009	2010	2011
United States	-0.7	-3.8	3.1	1.5*
Virginia	-0.1	-0.7	3.0	0.3*
Hampton Roads	0.4	-1.0	0.4*	**

* Advance Statistics
** Unavailable

Source: Bureau of Economic Analysis

In 2011, the U.S. Census Bureau issued changes to the criteria for identifying urban areas. Urban areas are identified based on population density, population size, and intensity of development. Whereas MSAs are defined based on economic interactions, urban areas are defined based on physical development patterns. The Census uses two types of urban areas: Urbanized Areas, with populations of at least 50,000, and Urban Clusters, with populations greater than 2,500 but less than 50,000. Partly due to this change in criteria and partly due to increasing development, the Census Bureau



designated the Williamsburg, VA urbanized area as separate from the Virginia Beach, VA-NC urbanized area following the 2010 Census. The Williamsburg urbanized area includes all of the City of Williamsburg as well as significant parts of James City County and York County (see Map 4-3). This designation reflects the development of the Historic Triangle as a distinct area within the larger Hampton Roads region.

REGIONAL EMPLOYMENT

From 1970 to 2010, employment in the United States grew at an average annual rate of 2.0%. During the same period, employment in Virginia grew at a rate of 1.6% annually. Hampton Roads employment grew at a rate slower than both the national and state rates, averaging 1.3% annually. In the decade between 2000 and 2010, the Hampton Roads region experienced negligible employment growth overall, placing it in the middle of all Virginia Metropolitan Statistical Areas. Virginia MSAs, ranked by their 2000-2010 average annual employment growth, are as follows: Charlottesville (0.9%), Washington, DC-Arlington-Alexandria (0.8%), Harrisonburg (0.6%), Winchester (0.5%), Richmond (0.2%), Virginia Beach-Norfolk-Newport News (0.0%), Kingsport-Bristol-Bristol (-0.5%), Roanoke (-0.5%), Lynchburg (-0.5%), Blacksburg-Christiansburg-Radford (-0.5%), and Danville (-1.9%). Growth trends for all of Virginia's MSAs from 1970 to 2010 are included in Table 4-2.

Table 4-2: Average Annual Employment Growth in Virginia Metropolitan Statistical Areas

	1970-1980	1980-1990	1990-2000	2000-2010	1970-2010
Blacksburg-Christiansburg-Radford, VA	2.5%	1.7%	1.1%	-0.5%	1.2%
Charlottesville, VA	3.8%	2.3%	2.1%	0.9%	2.2%
Danville, VA	1.2%	0.0%	0.9%	-1.9%	0.0%
Harrisonburg, VA	3.1%	2.8%	2.8%	0.6%	2.3%
Kingsport-Bristol-Bristol, TN-VA	2.2%	1.1%	0.6%	-0.5%	0.9%
Lynchburg, VA	2.0%	1.5%	1.2%	-0.5%	1.0%
Richmond, VA	2.5%	2.2%	1.5%	0.2%	1.6%
Roanoke, VA	1.9%	2.0%	1.3%	-0.5%	1.2%
Virginia Beach-Norfolk-Newport News, VA-NC	1.9%	2.6%	0.8%	0.0%	1.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2.3%	3.1%	1.3%	0.8%	1.9%
Winchester, VA-WV	2.8%	3.2%	2.7%	0.5%	2.3%
Virginia	2.2%	2.0%	1.8%	0.5%	1.6%
United States	2.6%	2.8%	1.7%	0.9%	2.0%

Source: Bureau of Economic Analysis

The Bureau of Labor Statistics, part of the U.S. Department of Labor, reports monthly labor force and unemployment data for cities and counties through the Local Area Unemployment Statistics Unit. The most recent available statistics (via Virginia Workforce Connection) are for June 2012, when Williamsburg's unemployment rate was 13.0%, which was more than twice the rate of both neighboring jurisdictions (5.1% for both James City County and York County), as well as the rest of the Hampton Roads MSA (6.1%) and Virginia as a whole (6.0%). The national unemployment rate in June 2012 was 8.2%, as determined by the Bureau of Labor Statistics.

Williamsburg Employment

Current employment totals are made available through a number of sources. The Quarterly Census of Employment and Wages (QCEW), conducted by the Bureau of Labor Statistics, is one of the main sources of employment data at the local level. It is based on unemployment insurance filings by companies, which represent the vast majority of employment in the United States. However, the QCEW does not include many agricultural workers, self-employed workers, railroad employees, members of the Armed Forces, and several other classes. The absence of military service members from these totals

makes the QCEW estimates less useful in Hampton Roads than in other areas, due to the region’s large number of military facilities. The Bureau of Economic Analysis (BEA) includes these classes of employees in its annual locality employment estimates, but it does not publish estimates for all individual localities in Virginia. Specifically, independent cities with 1980 populations of less than 100,000 are combined with an adjacent county. The Peninsula has two such combination areas: Williamsburg and James City County, and Poquoson and York County.

While complete employment numbers are not published for Williamsburg, they can be estimated using both the QCEW and BEA datasets, by using the ratio of each localities QCEW employment totals to divide the BEA combined estimates into appropriate shares for each individual locality. According to this methodology, just over 20,000 people worked in Williamsburg in 2010. Table 4-3 contains 2010 employment estimates for the entire Historic Triangle.

Table 4-3: 2010 Employment in the Historic Triangle

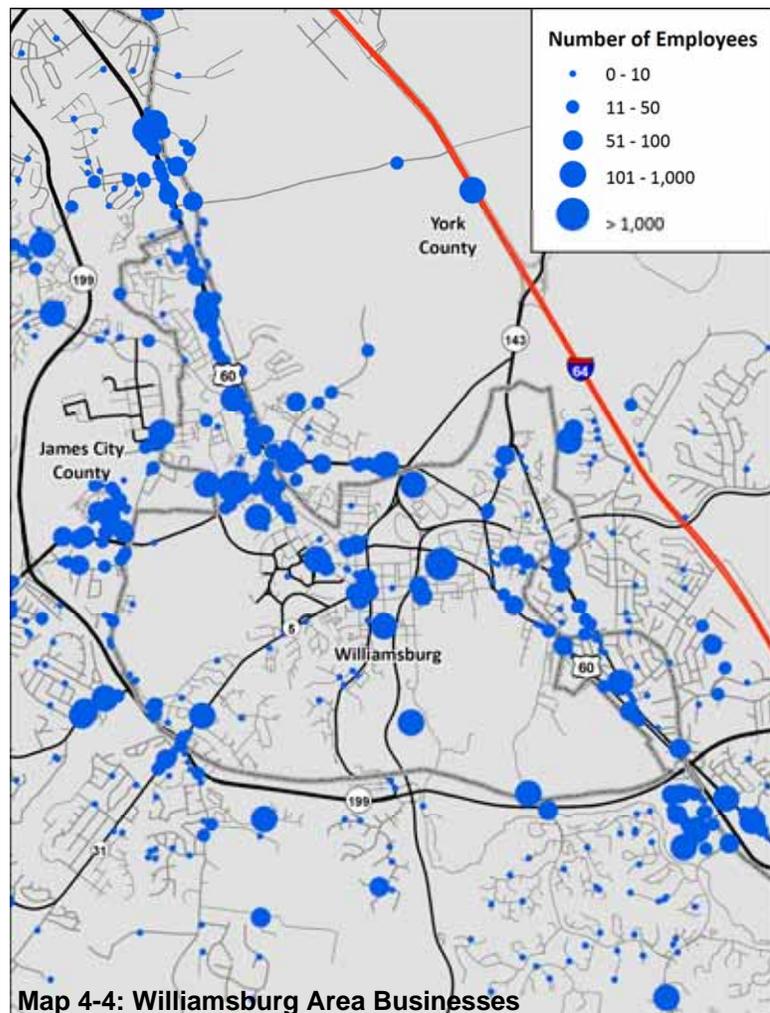
	2010 QCEW Employment	2010 QCEW Combined Employment*	2010 QCEW Employment Share**	2010 BEA Combined Employment*	2010 Estimated Total Employment
James City County	26,180	40,377	0.65	56,906	36,898
Williamsburg	14,197	40,377	0.35	56,906	20,008
York County	20,971	22,767	0.92	36,224	33,366

* Combined employment refers to the communities grouped together by the BEA. James City County and Williamsburg are grouped together, as are York County and Poquoson.

The Virginia Employment Commission reports that Williamsburg’s major industries are accommodation and food services and state government (which includes the college). The City’s largest employers are the College of William and Mary, the Colonial Williamsburg Foundation, Aramark Campus LLC, Williamsburg-James City County Schools (with nearly 300 employees at the three schools inside Williamsburg), and the City of Williamsburg. Employers in Williamsburg are concentrated in the City’s historic core as well as along its major thoroughfares (see Map 4-4). The top employers in James City County are retail and local government, while the top employers in York County are accommodation and food services and retail.

Colonial Williamsburg Foundation

The Colonial Williamsburg Foundation, a private, not-for-profit educational institution, was established in the late 1920s to restore and operate Williamsburg’s restored colonial area as a living history



Map 4-4: Williamsburg Area Businesses

museum. The area is a major tourist attraction, comprising over 301 acres of grounds and historic buildings (both restored and rebuilt) with approximately 1.7 million visitors in 2011. The Foundation operates the Colonial Williamsburg Historic Area, conducts educational outreach and research initiatives, and operates several hotels and restaurants. The Virginia Employment Commission separates the Foundation's historical initiatives from its accommodation services for economic analysis purposes. The Foundation's historical, research, and education initiatives together employ nearly 1,600 workers. The Foundation's Hospitality Group also operates six hotels (the Colonial Houses, Governor's Inn, Providence Hall, Williamsburg Inn, Williamsburg Lodge, and Williamsburg Woodlands), several historic dining taverns (Chowning's Tavern, Christiana Campbell's Tavern, King's Arms Tavern, and Shield's Tavern), and several retail shops. Together, these operations employ nearly 1,100 additional workers, making the Colonial Williamsburg Foundation the City's second largest employer overall. Overall visits to Colonial Williamsburg have remained level for the last few years at around 1.7 million guests, which includes estimates for all visitors who walk around the open air Historic Area; however, paid general admission has declined to approximately 670,500.

The College of William and Mary

The College of William and Mary is a public university originally founded by royal charter in 1693 and is the second oldest college in the United States. The college's main campus covers approximately 1,200 acres in downtown Williamsburg, adjacent to the city's historic core. The College also operates facilities in Gloucester Point (the Virginia Institute of Marine Science) and in Washington, DC. The college directly employed approximately 2,800 workers in 2011, including nearly 600 full-time faculty members, and, in 2011-2012, enrolled 8,200 undergraduate, graduate, and professional students. William and Mary's student population represents over half of Williamsburg's total population. The students and staff of the college form an important market segment for retail and services in the city. Average salary of state employees at the College in 2011 was \$63,688, while the median 2011 salary was \$53,595. The 2010 Alloy College Explorer Study found that college students 18-34 nationwide have \$306 billion in projected spending power, with discretionary spending estimated at \$69 billion, or \$361 per month per student, on average. For 18-24 year olds, discretionary spending was projected at \$37.7 billion. Major segments of spending for college students include entertainment, eating out, snacks, personal care, clothing, and technology. As a large part of the city's population with significant discretionary income, the William and Mary student body constitutes a large and important market for the city's merchants, and is an important contributor to the area's economy.

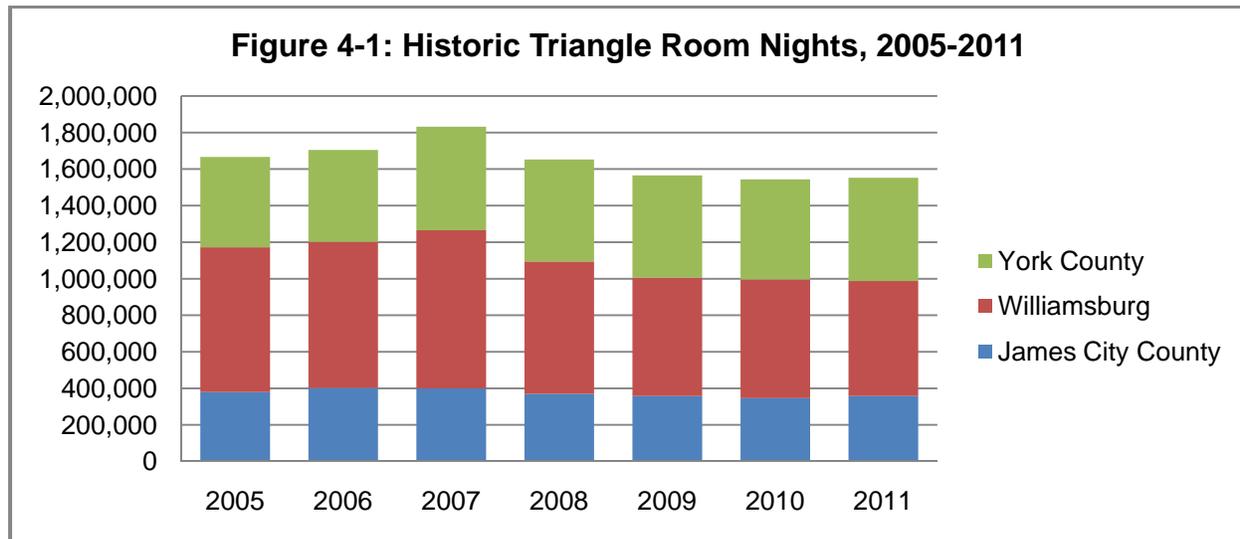
Tourism and Lodging

Tourism is a major driver of the economies of both Williamsburg and the Historic Triangle. The tourism industry (accommodation and food services) employs over seventy thousand workers across Hampton Roads, including nearly four thousand in Williamsburg. Tourists and visitors attend area historical sites (Colonial Williamsburg, Jamestown, Yorktown), theme parks (Busch Gardens, Water Country USA), and other major areas, such as the College of William and Mary. These visitors spend money on entertainment, food, lodging, and various other items, all of which result in local economic activity and profit as well as revenue to the city and its neighbors through various taxes on hotel rooms, restaurants, beverages, and other sources. Statewide, tourist expenditures, including meals, lodging, public transportation, auto transportation, shopping, admissions, and entertainment, totaled nearly \$19 billion in 2010, an increase of nearly seven percent over 2009. In Hampton Roads, tourism expenditures in 2010 totaled \$3.7 billion, with approximately a quarter of those expenditures occurring in the Historic Triangle. Williamsburg ranked highest on the Peninsula and third among all Hampton Roads localities in tourism expenditures in 2010, after Virginia Beach and Norfolk. Between 2003 and 2010, tourism expenditures increased for all of Hampton Roads by 32.6%; over the same period tourism expenditures in Williamsburg increased at a slower pace of 20.7%. Williamsburg's high point for tourism expenditures, at nearly half a billion dollars, occurred in 2007 when Jamestown's 400th Anniversary was celebrated. Tourism also generates tax receipts for local governments from sales-and-use taxes, local excise taxes, and property taxes. In 2010 Hampton Roads localities received about \$135 million in tax receipts related

to tourism. Williamsburg collected over \$16 million in tourism tax receipts, an increase of nearly sixteen percent since 2003.

Lodging forms a major component of the tourism industry. Hotels are found throughout Hampton Roads but are concentrated in areas that see large numbers of visitors, such as Williamsburg, Virginia Beach, and Norfolk. Smith Travel Research conducts annual assessments of lodging in Virginia for the Virginia Tourism Corporation; these reports include information on changes in room demand and supply, average room rates, and occupancy rates for the state as well as various regions and sub-regions, of which Williamsburg is one. However, Smith Travel Research does not include the Colonial Williamsburg hotels or Great Wolf Lodge in its figures. According to Smith Travel Research, 2011 room demand in Williamsburg declined by 1.8% (compared to an increase of 2.6% across the region and 3.0% statewide). Room supply declined by 1.3% (compared to a decline of 0.7% across the region and an increase of 0.5% statewide). Room rates in Williamsburg have remained around \$85 to \$95 since 2003. Unfortunately, Williamsburg’s room occupancy rate, at just under 41% in 2011, is the lowest in Hampton Roads, and has been since 2003.

Williamsburg remains the leader in room nights and total room sales among its Historic Triangle neighbors, but York County has steadily increased its room nights over the last several years. James City County is the leader in meals sales. Williamsburg’s room nights have actually declined both overall and as a share of the total room sales between the three localities. From 2005 to 2011, room nights declined by over 160,000, or over twenty percent. Williamsburg’s share of the area’s room sales declined from 47.5% in 2005 to 40.5% in 2011, which is still the largest share among the three localities. This change in share is shown in Figure 4-1.



Source: Williamsburg Area Destination Marketing Committee

INCOME

Per capita income in Hampton Roads has traditionally been lower than the national and state averages. However, in recent years the Hampton Roads rate has not suffered as much due to the recession. According to the Bureau of Economic Analysis, per capita income in the region for 2010 was \$40,234, while the Virginia rate was \$44,267 and the national rate was \$39,937 (though the rate for all metropolitan areas was higher, at \$41,524). The region tends to lag behind both the state and the country as a whole. However, from 2000 to 2010 regional per capita income grew at a faster rate in Hampton Roads (4.2%) compared to both Virginia (3.4%) and the United States (2.8%).

The American Community Survey estimated Williamsburg’s per capita income for 2006-2010 to be nearly \$23,000, which is significantly lower than per capita income in both neighboring localities, the Hampton Roads region, Virginia, and the nation (see Table 4-4). Median household income fares slightly better compared with the national average (if not the other areas).

Table 4-4: Income Comparison of Historic Triangle Localities

	Per Capita Income	Median Household Income	Median Family Income
Williamsburg	\$22,851	\$50,794	\$71,190
James City County	\$38,162	\$73,903	\$86,756
York County	\$35,823	\$81,055	\$92,597
Hampton Roads MSA	\$27,950	\$57,605	\$68,178
Virginia	\$32,145	\$61,406	\$73,514
United States	\$27,334	\$51,914	\$62,982

Source: 2006-2010 American Community Survey

Median family income fares much better, as Williamsburg’s is higher than the regional and national averages and near the statewide average. It is still significantly lower than the averages for James City County and York County. The City’s relatively low income is partly due to the presence of College of William and Mary students, who have very little income. As shown in Figure 4-2, income for Williamsburg households is widely distributed, with significant numbers of households with lower, middle, and higher incomes. An estimated 73.4% of Williamsburg households had earnings from 2006-2010, earning an average of \$65,525. Social Security income was earned by an estimated 36% of Williamsburg households, with an average of \$16,251 in Social Security Income. Retirement income was earned by 26.2% of Williamsburg households, with an average of \$37,800 in retirement income.

Income for Williamsburg’s residents is not distributed evenly across the city; certain neighborhoods have higher incomes than others. As shown in Table 4-5, the area with the highest median incomes is Census Tract 3701 (see Map 4-5), which includes most of the city to the south and west of U.S. Route 60, not including the College of William and Mary. Census Tract 3702, which lies to the north of U.S. 60, has the lowest median household income as well as the highest number of students in grades kindergarten through twelfth grade living in poverty. Census Tract 3703, which includes the rest of the city west of U.S. 60, has a median household income that is not significantly below that of the city as a whole, but the large presence of college students living in dormitories without full-time jobs results in a low per capita income for the area.

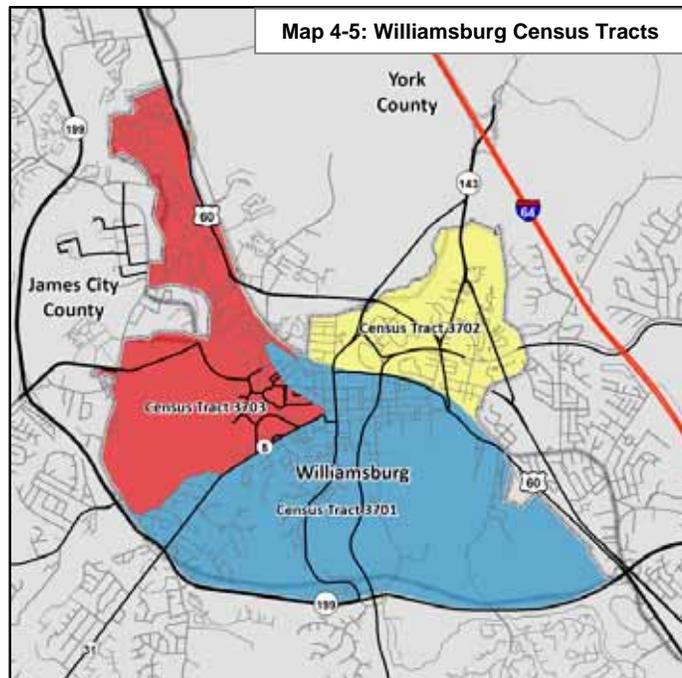
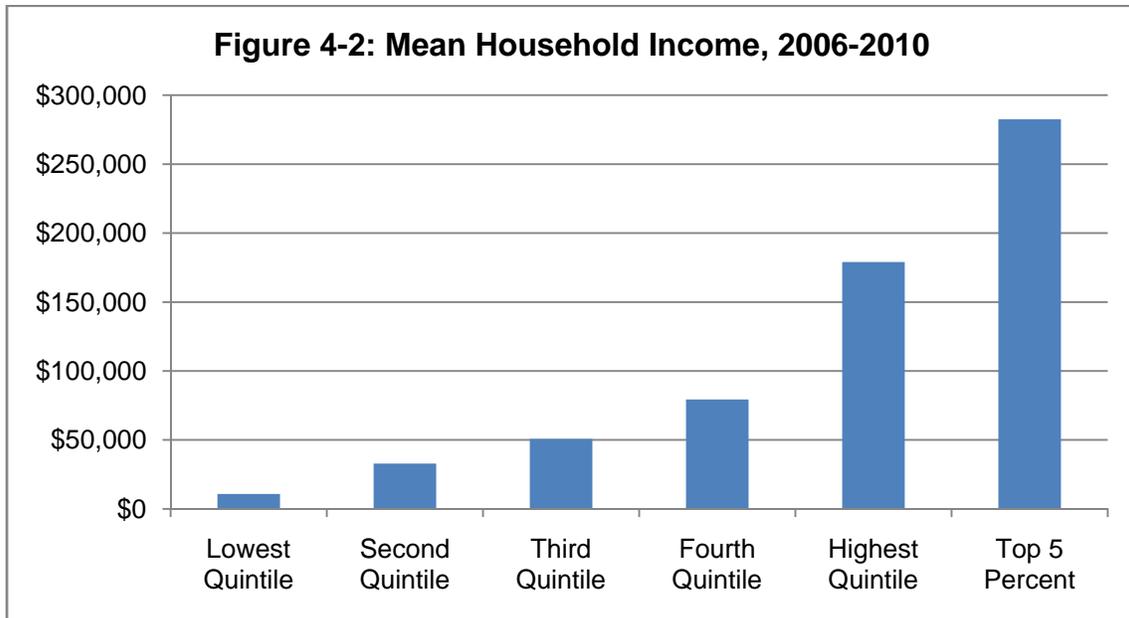


Table 4-5: 2006-2010 Income and Other Economic Characteristics by Census Tract

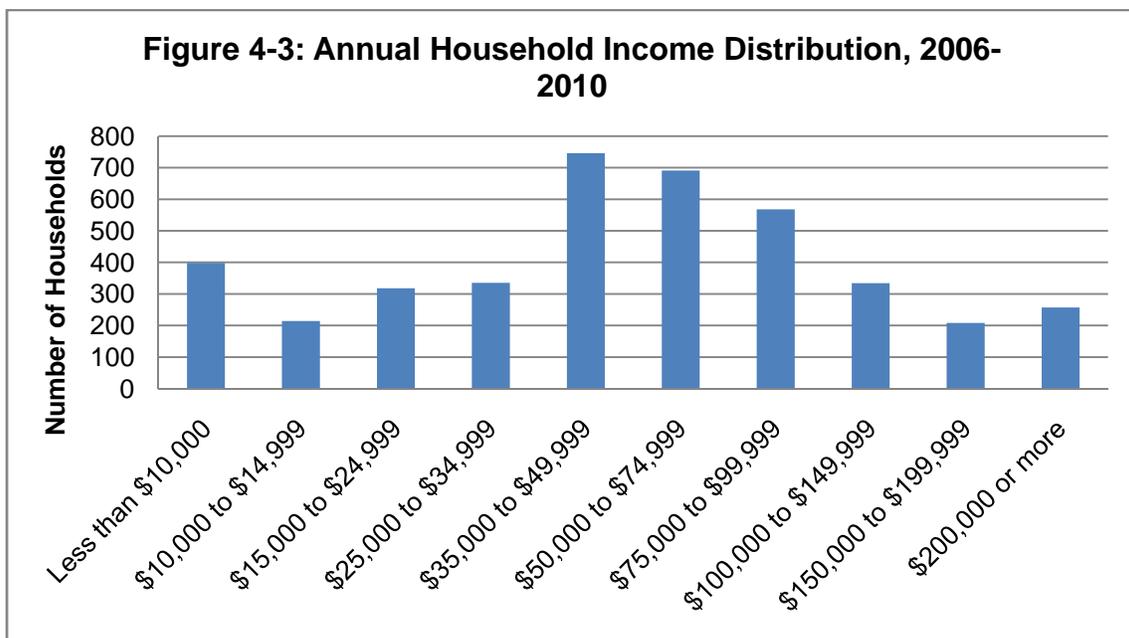
	Tract 3701	Tract 3702	Tract 3703	Williamsburg
Population (2010)	4,138	2,708	7,222	14,068
Per Capita Income	\$35,152	\$26,136	\$14,767	\$22,851
Median Household Income	\$67,381	\$41,938	\$48,633	\$50,794
Median Family Income	\$91,579	\$53,828	\$75,676	\$71,190
Number of Students K-12 Living Below the Poverty Level	25	167	35	227

Source: American Community Survey (U.S. Census Bureau)

While Williamsburg’s median household income is about \$51,000, income for the city’s households is obviously not the same for all residents. According to the American Community Survey, the mean household income from 2006-2010 for the bottom twenty percent of Williamsburg’s household was only \$10,851, while the mean income for the top twenty percent was \$178,970, and the mean income for the top five percent of households was \$282,453. The bottom twenty percent of Williamsburg households together earned only 3% of all aggregate income for the City’s households, while the top twenty percent earned 50.8% of the city’s aggregate income. Figure 4-2 shows the mean household income from 2006-2010 for each quintile, along with the mean household income for the top five percent of households. Figure 4-3 shows the number of households in various income brackets ranging from less than \$10,000 to \$200,000 or more for the same time period.



Source: 2006-2010 American Community Survey



Source: 2006-2010 American Community Survey

SALES

Retail Sales

According to the Virginia Department of Taxation, Hampton Roads regional retail sales grew at an average annual rate of 2.3% between 2000 and 2011, reaching a total of over \$17 billion. Retail sales in Williamsburg grew much slower, averaging 0.4% annually during the same period, while both James City County (2.4%) and York County (6.0%) exceeded the regional average. Hampton Roads retail sales in 2011 totaled nearly \$12 billion - 68% occurred on the Southside, with over half of the remaining 32% (\$5.6 billion) occurring in Newport News and Hampton (see Table 4-6). Retail sales on the Peninsula have shifted significantly over the decades, with both Hampton and Williamsburg losing significant retail market share to Gloucester County, James City County, and York County (see Table 4-7). Williamsburg had the third largest amount of retail sales in 1980, but by 2010 had fallen to fifth. All seven Peninsula localities have experienced overall growth in retail sales.

Taxable Sales

Taxable sales in Williamsburg for 2011 totaled over \$340 million. Williamsburg's largest sources of taxable sales are accommodation (28.2%, or over \$96 million), food services and drinking places (20.2%, or almost \$69 million), and food and beverage stores (13.1%, or almost \$45 million). Accommodation is much less of a source of taxable sales in Williamsburg's neighbors, but in both James City County and York County food and beverage stores and food services and drinking places are major sources of taxable sales. James City County's largest source of taxable sales is clothing and clothing accessories stores (23.0%), while York County's largest source is general merchandise stores (31.5% of all taxable sales). While Williamsburg has not experienced as much growth in retail sales as some of its neighbors, the city remains a strong retail center, especially given its size. Williamsburg's population in 2011 was estimated to be 14,256 residents, which made it the 100th largest locality in Virginia. However, the city had per capita taxable sales of \$23,935, which ranked 7th among all Virginia cities and counties.

Table 4-6: Retail Sales on the Peninsula, 1980-2010 (Millions of Dollars)

	1980	1990	2000	2010
Gloucester County	57.3	126.5	220.8	330.1
Hampton	501.9	937.7	1,072.2	1,313.2
James City County	118.9	328.3	644.1	779.4
Newport News	430.9	873.0	1,585.5	1,923.4
Poquoson	6.0	24.2	32.2	42.2
Williamsburg	153.0	300.7	326.8	339.3
York County	78.4	227.6	456.9	869.2
Peninsula Total	1,346.4	2,818.0	4,338.4	5,596.9

Source: Virginia Department of Taxation

Table 4-7: Share of Retail Sales on the Peninsula, 1980-2010

	1980	1990	2000	2010
Gloucester County	4.3%	4.5%	5.1%	5.9%
Hampton	37.3%	33.3%	24.7%	23.5%
James City County	8.8%	11.7%	14.8%	13.9%
Newport News	32.0%	31.0%	36.5%	34.4%
Poquoson	0.4%	0.9%	0.7%	0.8%
Williamsburg	11.4%	10.7%	7.5%	6.1%
York County	5.8%	8.1%	10.5%	15.5%

Source: Virginia Department of Taxation

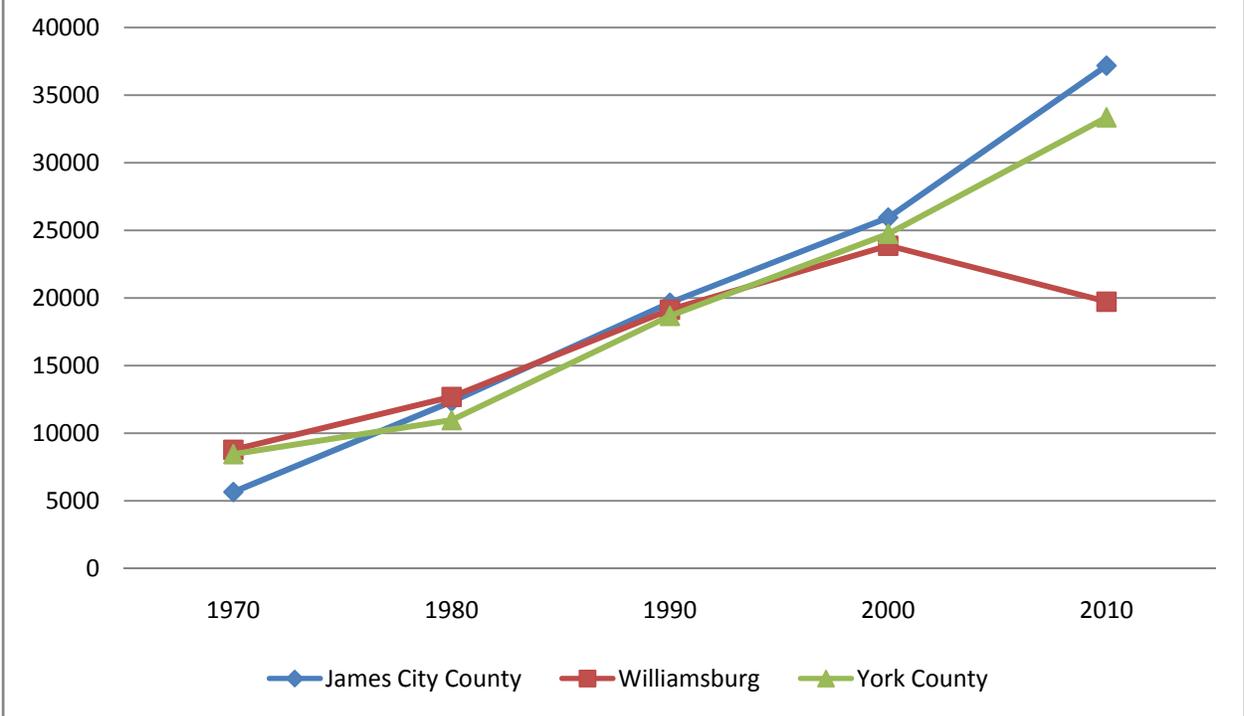
FISCAL CAPACITY

Periodically, the Commonwealth assesses the fiscal capacity of cities and counties. This is performed by the Virginia Commission on Local Government, which develops the biannual *Report on Comparative Revenue Capacity, Revenue Effort, and Fiscal Stress of Virginia's Cities and Counties*. The most recent report was published in January 2012 for Fiscal Year 2010. Revenue capacity refers to the amount of revenue a locality could generate from its local, resident tax base if it were taxed at statewide averages. The calculation of revenue capacity is based on five factors: true value of real estate, true value of public service corporation real estate, registered vehicles, local option sales tax receipts, and adjusted gross income. Statewide average tax rates are determined for all factors except the local option sales tax. Per capita revenue capacity for a jurisdiction is generated by multiplying local real estate, vehicle, and income values by the statewide average rates, adding them all together (along with local sales tax receipts), and dividing by the jurisdiction's population. For 2010, Williamsburg had a per capita revenue capacity of \$2,142.51, which ranked 25th out of all Virginia localities. The statewide average for all localities was \$1,822.78, with an average of \$1,887.65 for counties and \$1,664.77 for cities. Williamsburg had the third-highest per capita revenue capacity of all Hampton Roads localities, behind only James City County and Surry County. The average per capita revenue capacity for all Hampton Roads localities was \$1,865.99. Williamsburg's high fiscal capacity is due to its relatively high real estate values as well as a high volume of retail sales and tourism. The City's high fiscal capacity is a reflection of its relative strength but also its dependence on outside visitors for economic health.

HISTORIC TRENDS AND FUTURE PROJECTIONS

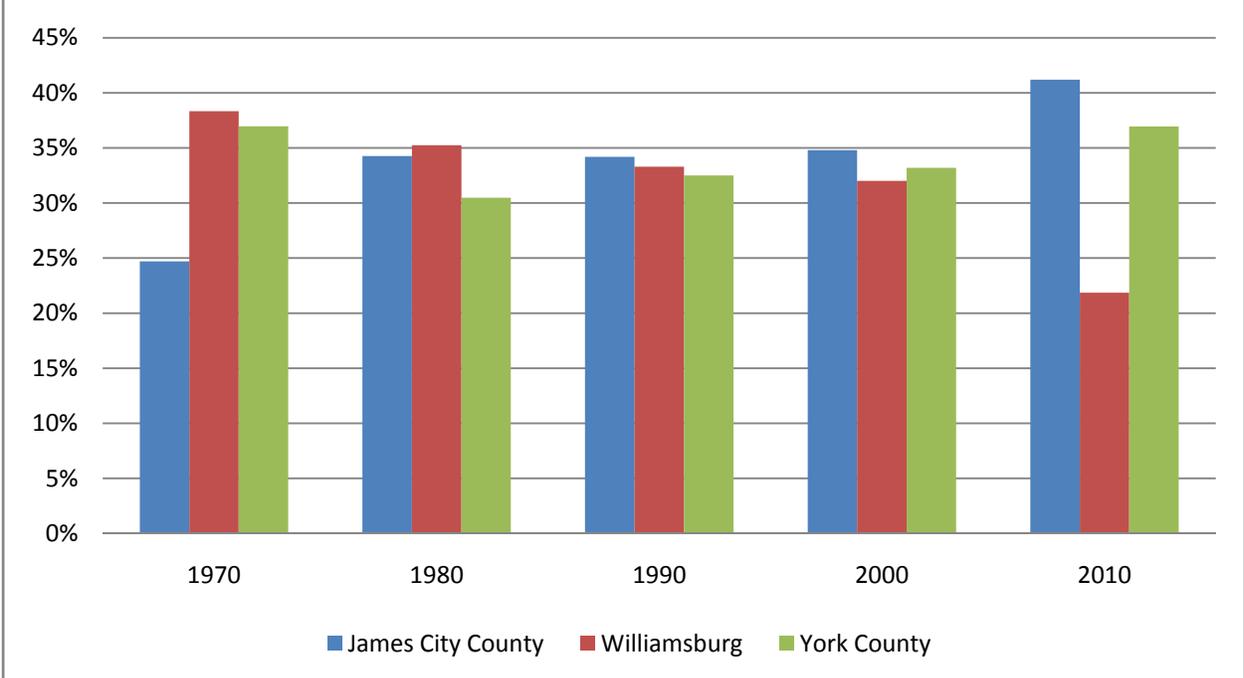
From 1970 through 2000, Williamsburg was the site of about one-third of all jobs in the Historic Triangle region. However, as development has increased in James City County and York County, many more of the area's jobs have started to locate in those localities (see Figure 4-4). By 2010, Williamsburg's share of the area's total employment had fallen to less than 25%, as the counties both continued to grow their own jobs bases (see Figure 4-5). The Hampton Roads Planning District Commission projects the current distribution of jobs within the Historic Triangle to remain approximately the same through 2040, with nearly 45% of Historic Triangle jobs in James City County, approximately 35% in York County, and the remainder in Williamsburg. This loss of employment share is projected to occur even as the city will add nearly new 10,000 new jobs by 2040. The overall jobs trend has also been observed in the retail sector. In 1970, Williamsburg was home to more than half of the total retail jobs in the area. By 2011, the latest year for which data is available, Williamsburg's share of retail jobs had fallen to less than twenty percent (see Figure 4-6). The Hampton Roads Planning District Commission projects retail employment to rebound slightly in Williamsburg to nearly 21% of the area's total retail employment, adding approximately 1,700 retail jobs between 2010 and 2040. The redistribution of employment share reflects Williamsburg's increasingly small share of the area's total population as the two counties continue to grow. By 2040, Williamsburg is projected to have less than nine percent of the Historic Triangle's population, down from nearly 10 percent in 2010.

Figure 4-4: Employment in the Historic Triangle, 1970-2010



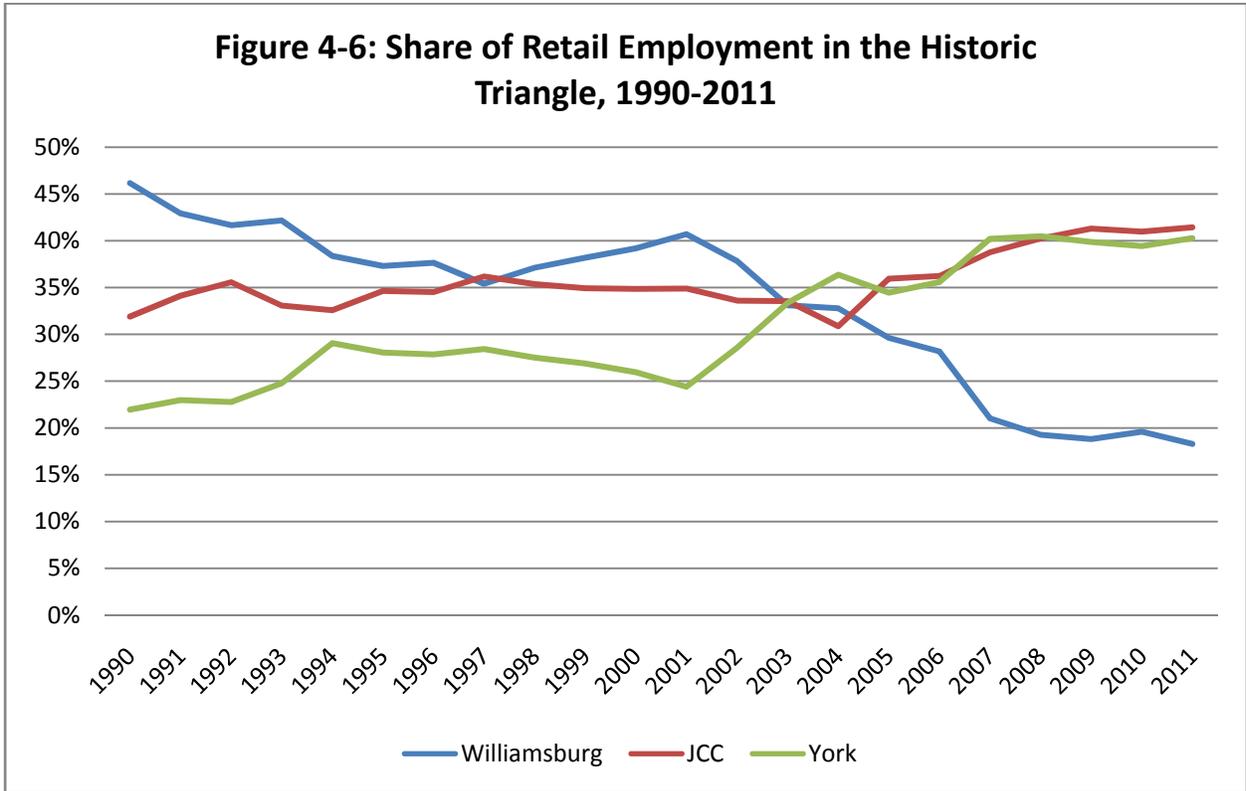
Source: Hampton Roads 2040 Socioeconomic Forecast

Figure 4-5: Employment Share in the Historic Triangle, 1970-2010



Source: Hampton Roads 2040 Socioeconomic Forecast

Figure 4-6: Share of Retail Employment in the Historic Triangle, 1990-2011



Sources: Virginia Employment Commission and Hampton Roads Planning District Commission