



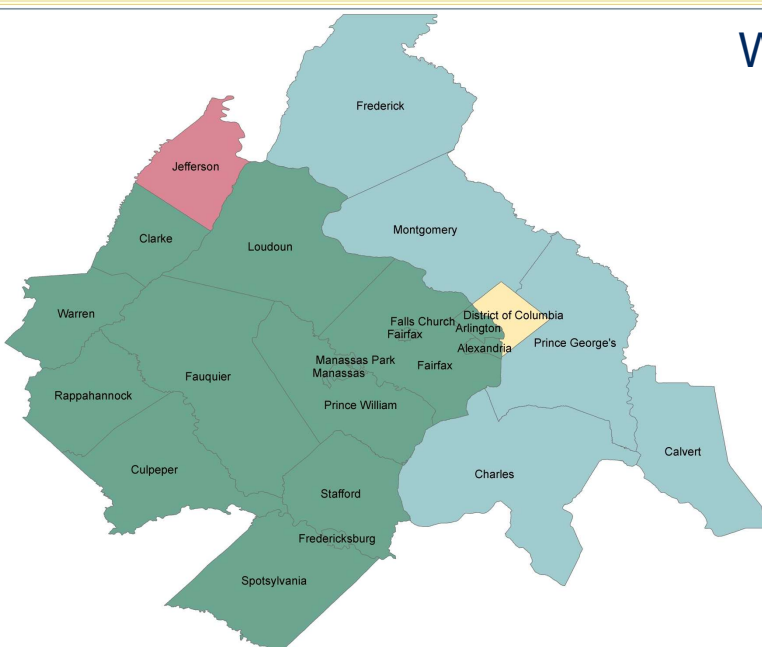
IREM 2019 Industry Forecast & Trade Show

Key Trends in the Washington Region: Shifting Fundamentals and Headline-Makers

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Schar School of Policy and Government
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January 31, 2019



Washington Region: Major Trends

1. Fundamentals:

- Improving mix of jobs
- Aging population & workforce
- Aging business cycle

2. Headline-makers:

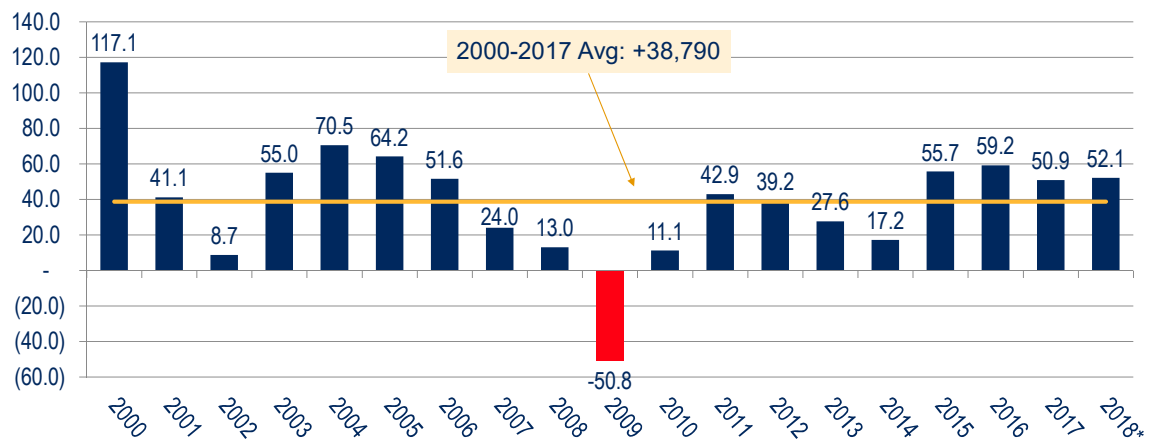
- Federal disruptions
- Amazon



1. Improving Mix of Job Growth



Job Change in the Washington Region 2000 – 2018 (in thousands)

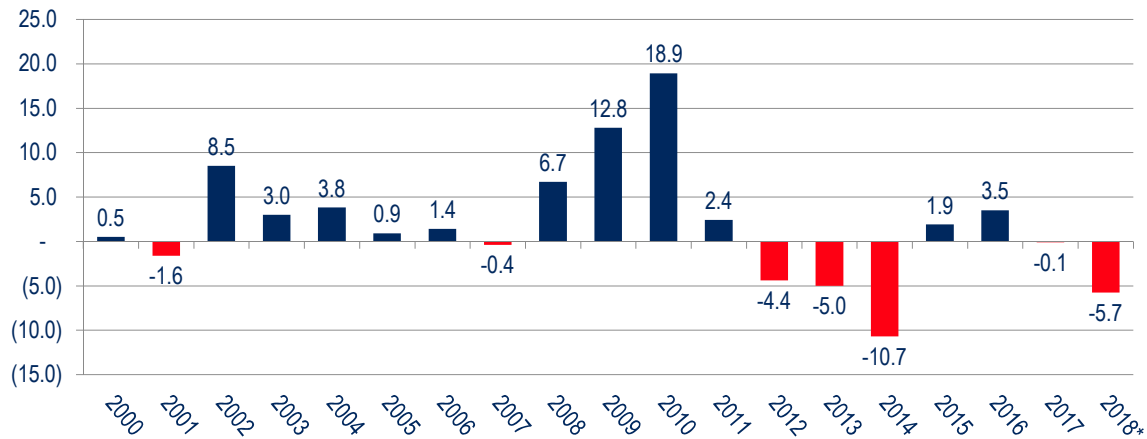


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

*Preliminary



Federal Job Change in the Washington Region 2000 – 2018 (in thousands)

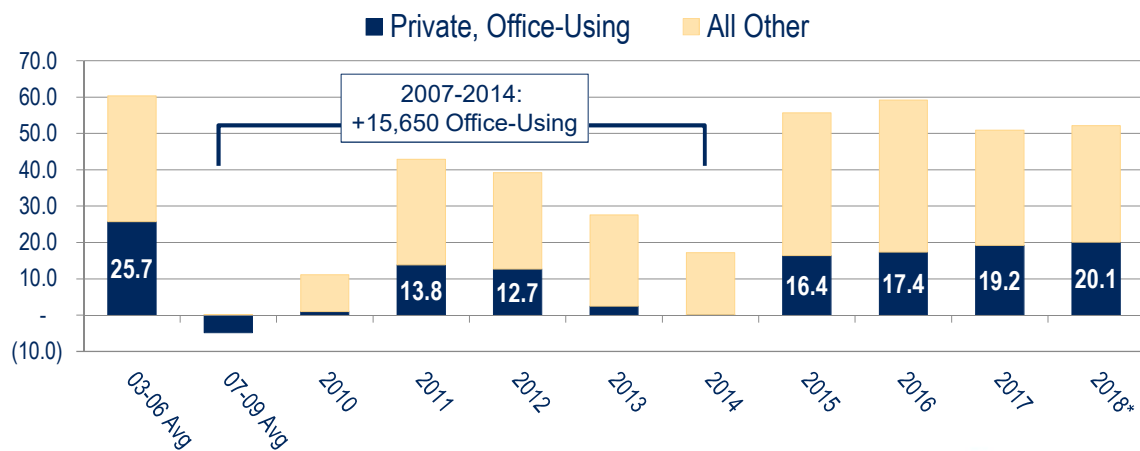


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Preliminary



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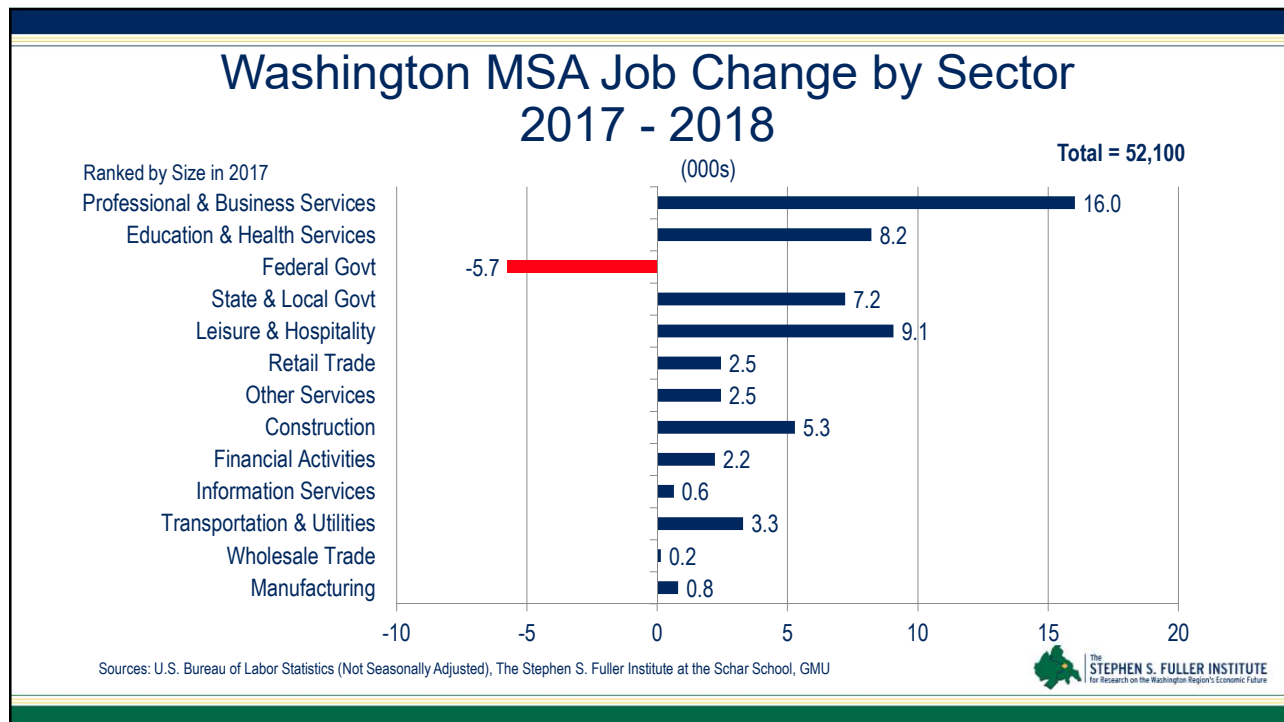
Job Change in the Washington Region 2000 – 2018 (in thousands)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Preliminary

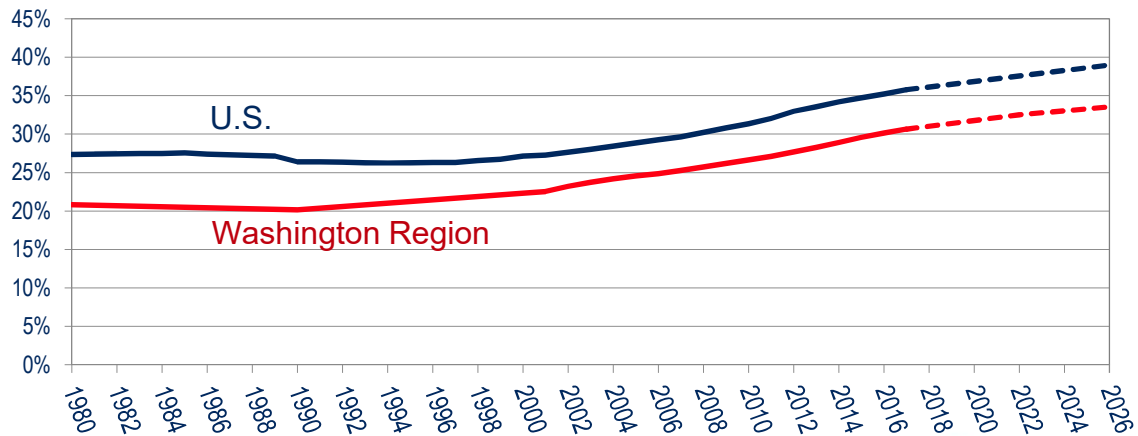


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2. Aging Population and Workforce

Washington Region & U.S. Share of Population Aged 55+ 1980 – 2017 – 2026

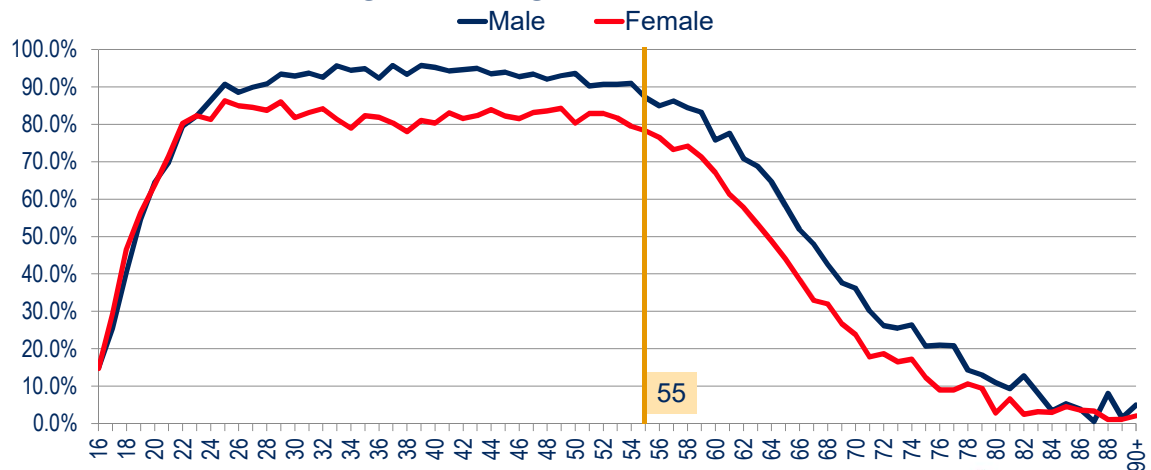


Sources: U.S. Census Bureau (1980 & 1990 Decennial Census, 2000-2010 Intercensal & v17 Population Estimates); U.S. Bureau of Labor Statistics
The Stephen S. Fuller Institute at the Schar School, GMU NOTE: Population 15+ (WMSA) or civilian, non-institutional population, aged 16+ (US)



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Labor Force Participation Rates by Age Washington Region, 2014-2016 Average

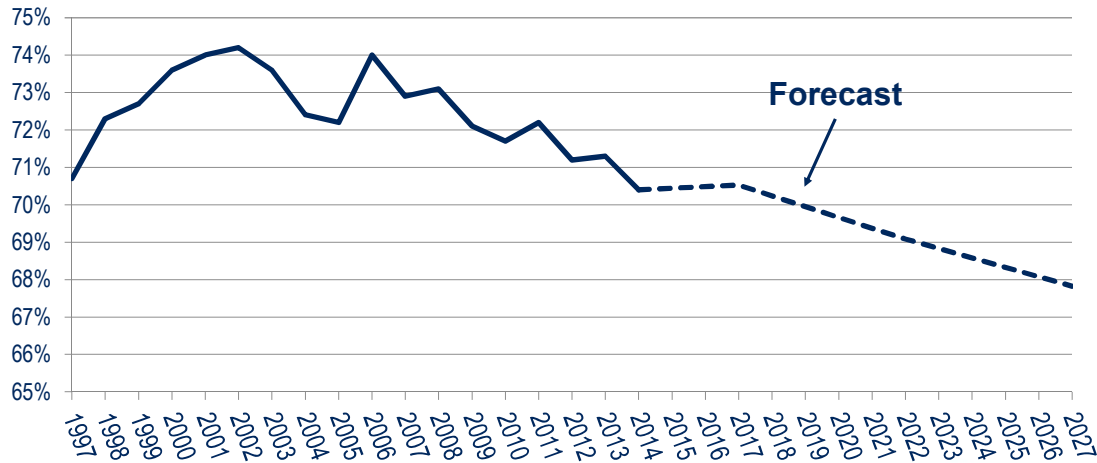


Sources: 2014, 2015, 2016 ACS Microdata (Average); The Stephen S. Fuller Institute at the Schar School, GMU



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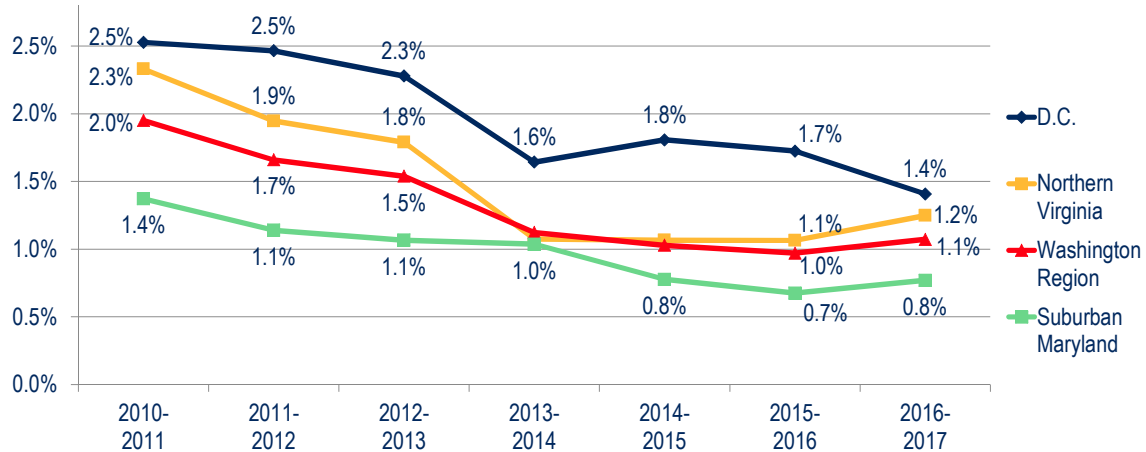
Labor Force Participation Rate Washington Region, 1997-2027



Sources: U.S. Bureau of Labor Statistics; U.S. Census (2014-2016 ACS); The Stephen S. Fuller Institute at the Schar School, GMU



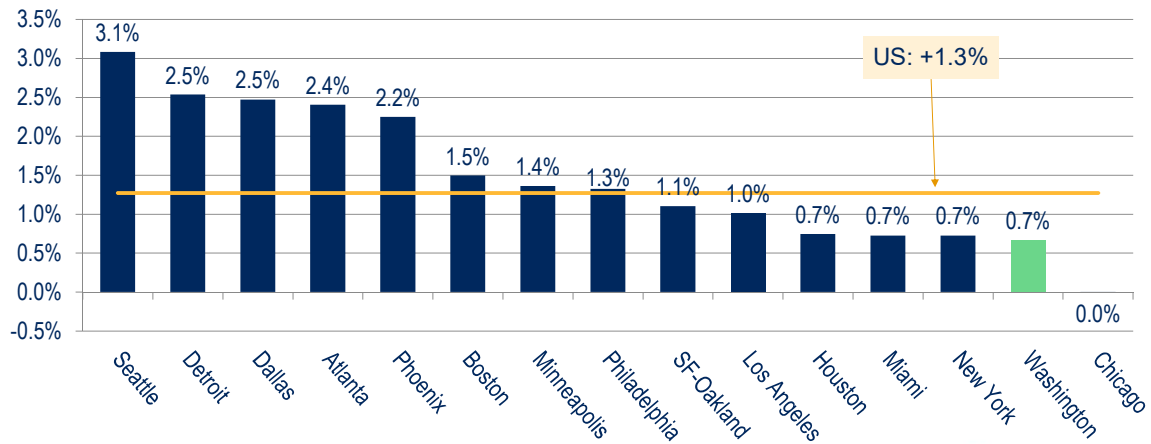
Population Growth by Sub-State Area Washington Region, 2010 to 2017



Sources: U.S. Census Bureau (v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



Percent Change in 25-34 Years Olds Largest 15 Metros, 2016 - 2017



Sources: U.S. Census Bureau (Vintage 2017 & 2000-2010 Intercensal Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

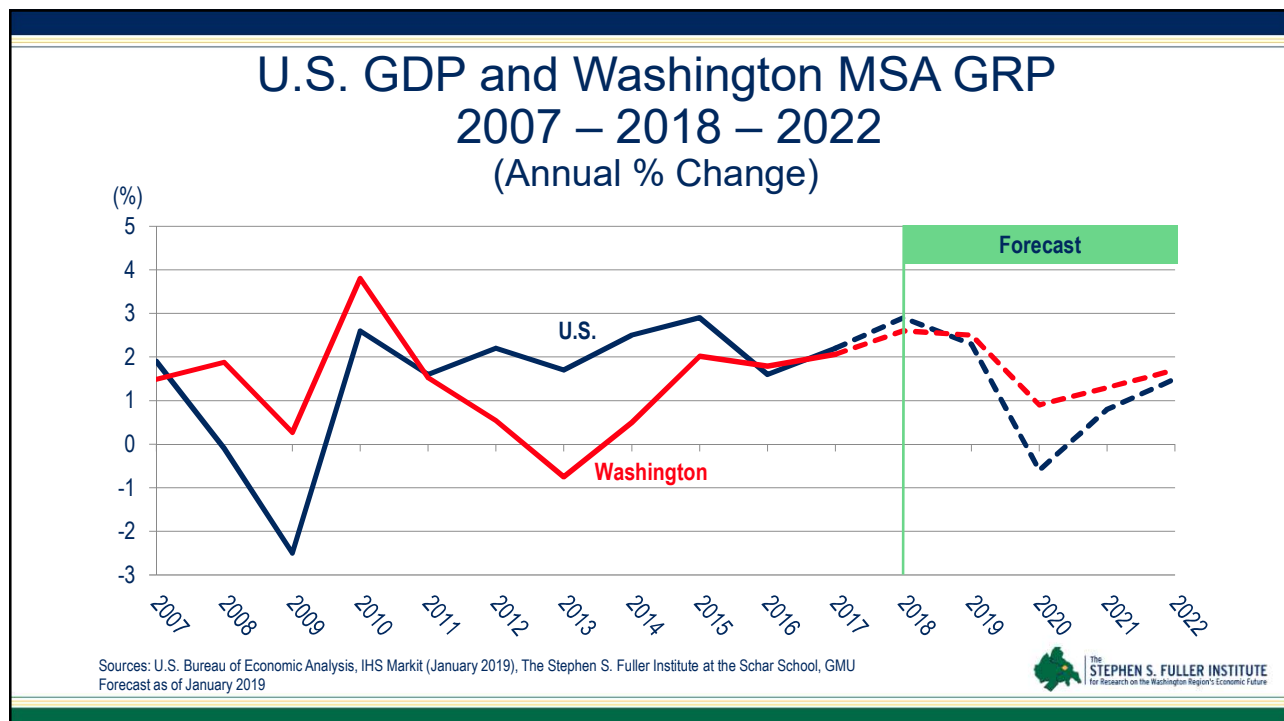
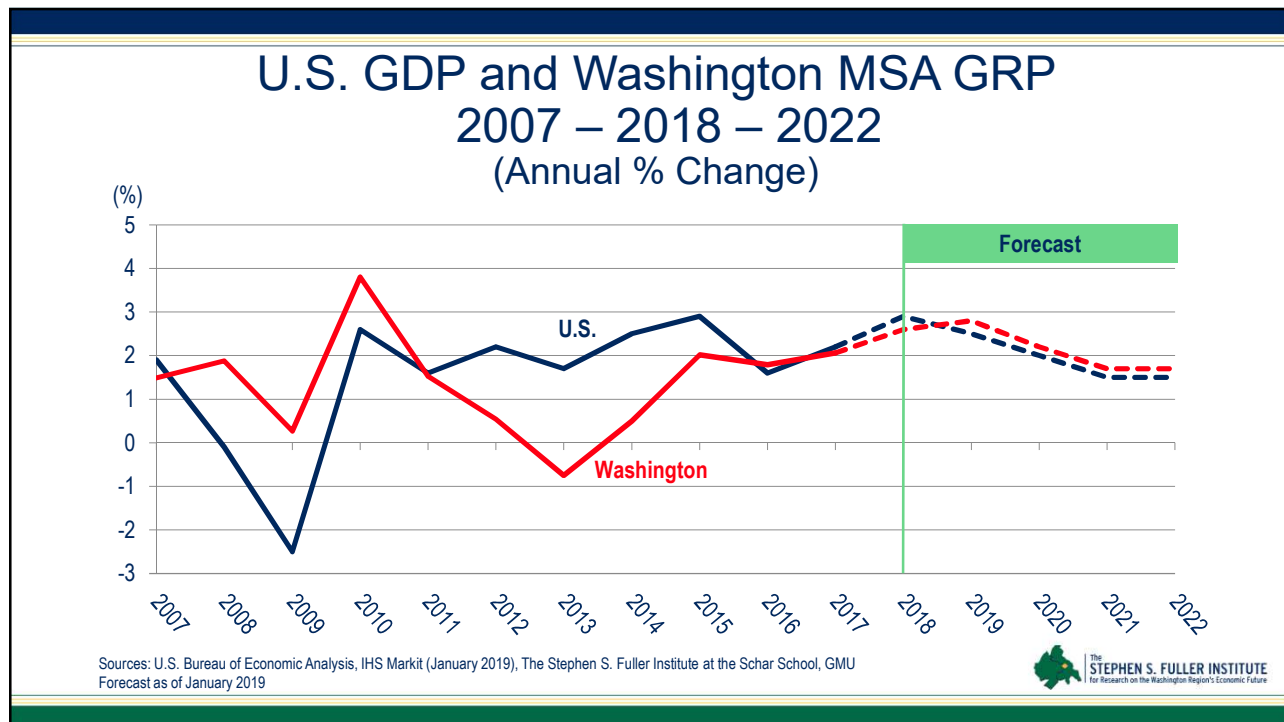


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3. Aging Business Cycle

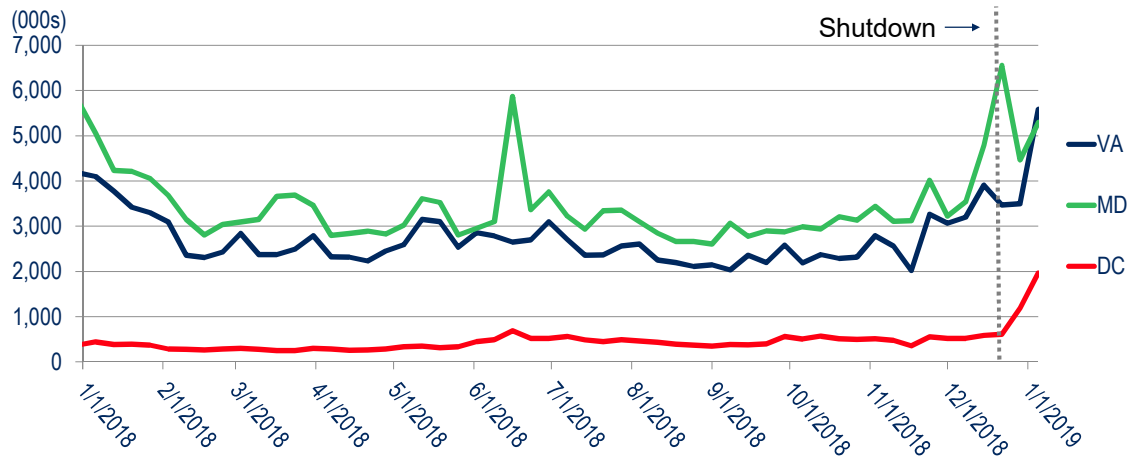


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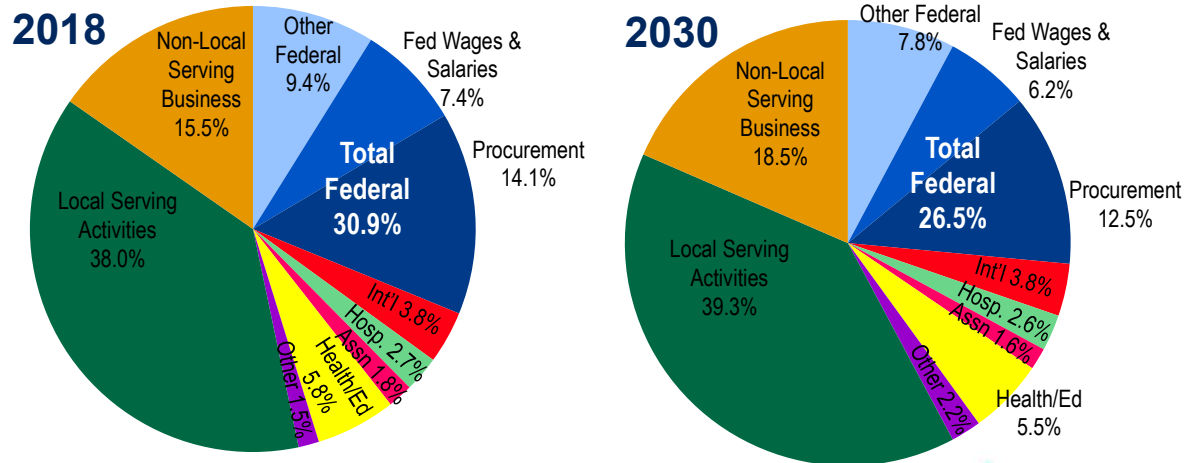
5. Federal Government Disruptions

Initial Claims for Unemployment by State



Sources: U.S. Department of Labor, The Stephen S. Fuller Institute at the Schar School, GMU

The Changing Structure of the Washington Region Economy



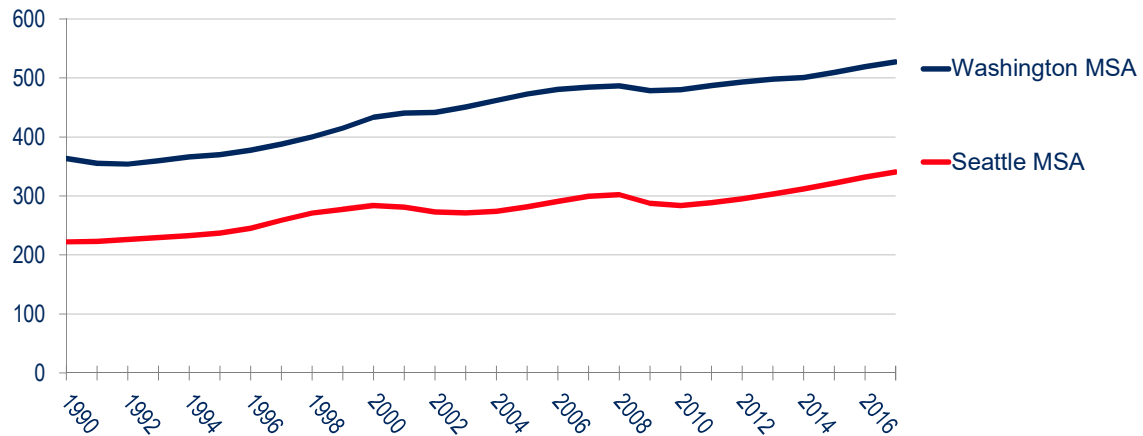
Source: The Stephen S. Fuller Institute at the Schar School, GMU; Forecast January 2019



6. Amazon



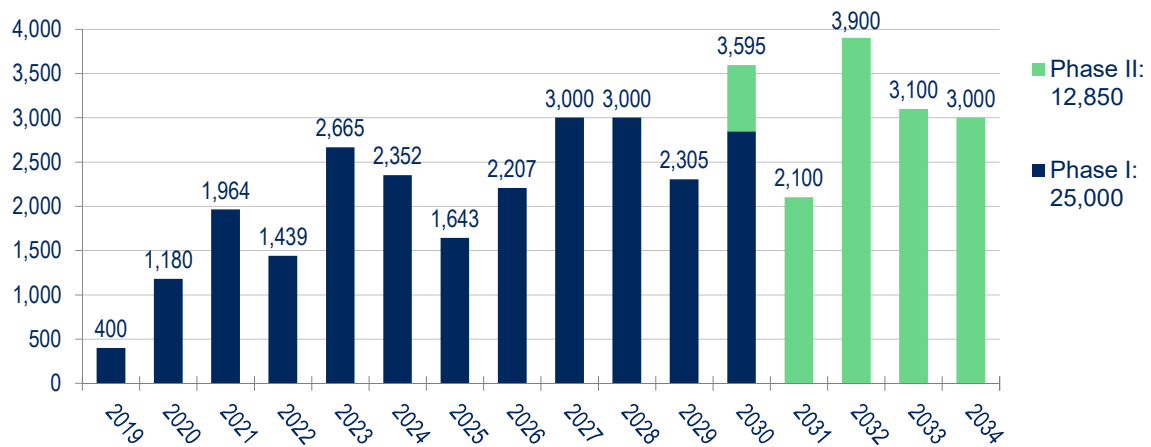
Density by Metro Area: Jobs Per Land Square Mile



Sources: U.S. Bureau of Labor Statistics; The Stephen S. Fuller Institute at the Schar School, GMU



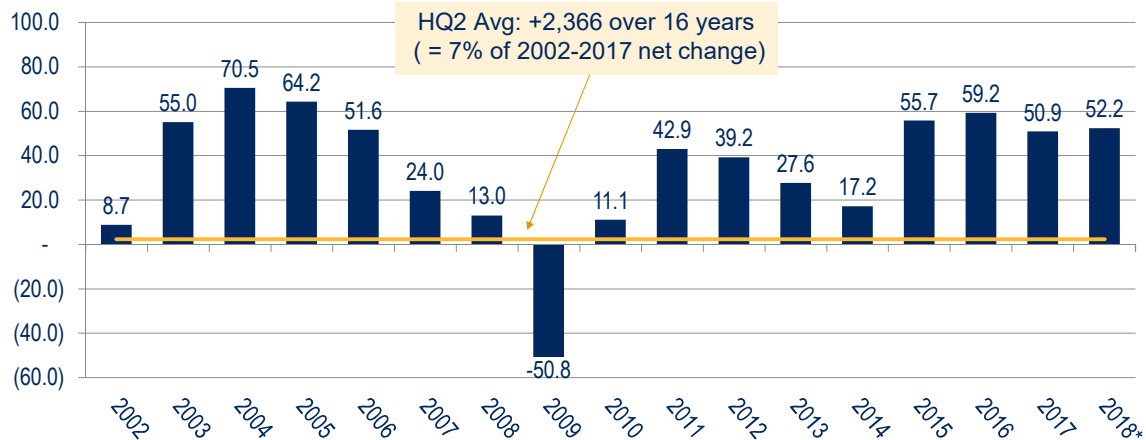
HQ2 Employment Schedule



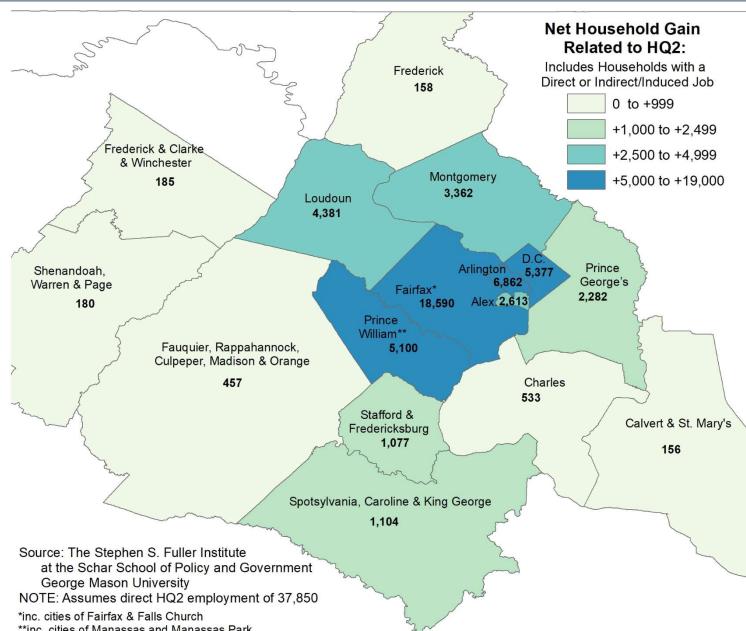
Sources: Commonwealth of Virginia MOU; The Stephen S. Fuller Institute at the Schar School, GMU



Job Change in the Washington Region 2000 – 2018 (in thousands)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*First ten months



Amazon-Related Renters in Select Jurisdictions

Assumes 37,850 HQ2 jobs, includes indirect & induced effects

	Renters at Full Build-Out	Renters in 2016	Total % Increase from 2016
Virginia			
Arlington County	4,792	57,133	8.4%
Alexandria City	1,528	41,808	3.7%
Fairfax County*	4,893	134,425	3.6%
Prince William County**	1,087	49,891	2.2%
Loudoun County	716	25,552	2.8%
D.C.	2,968	169,875	1.7%
Maryland			
Montgomery County	625	132,098	0.5%
Prince George's County	396	121,333	0.3%

Sources: U.S. Census Bureau (2016 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU
 *Includes the cities of Fairfax and Falls Church ** Includes the cities of Manassas and Manassas Park



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Employment Change by Sub-State Area (000s)

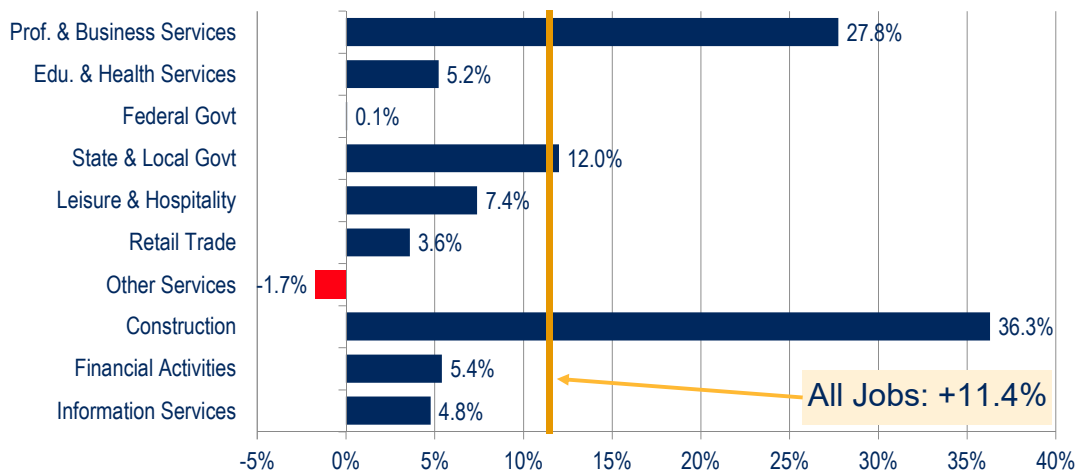
	2015	2016	2017	2018*	2019	2020	2021	2022
D.C.	15.7	14.5	8.9	6.9	4.6	5.0	4.2	5.2
Sub. MD	10.5	14.2	15.2	13.9	11.0	9.1	7.1	9.3
No. VA	29.5	30.6	26.8	31.3	22.3	17.6	16.0	17.5
REGION	55.7	59.2	50.9	52.1	38.2	31.8	27.4	32.1

Average Annual Change 2000-2017 = 38,800

Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of January 2019)
NOTE: The regional totals include Jefferson, WV.; Sub-state areas re-weighted to sum to region-wide total *Preliminary



Job Change in the Washington Region Select Sectors: 2018 - 2030



Source: IHS Economics; The Stephen S. Fuller Institute at the Schar School, GMU



Thank You

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