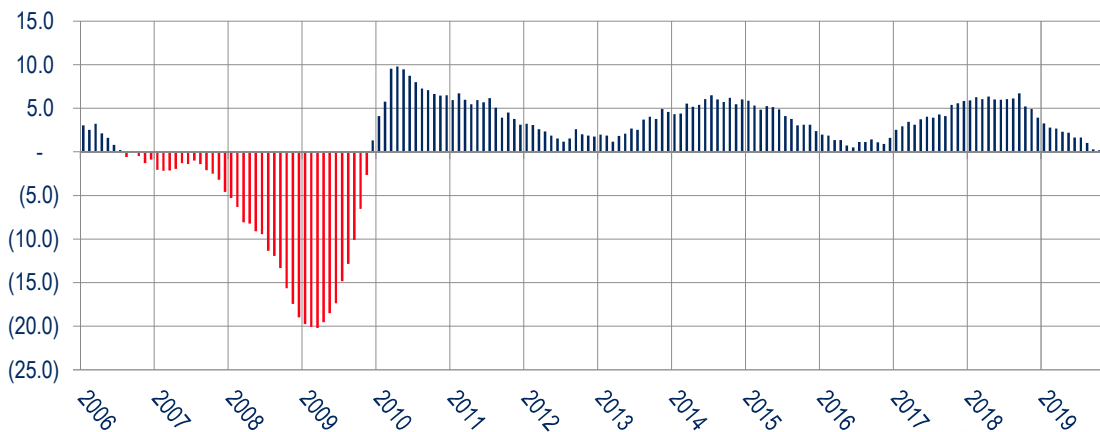**D.C. OCFO Roundtable**

The D.C. Economy:
Current Conditions & Outlook

Jeannette Chapman
Deputy Director and Senior Research Associate
The Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University

January 22, 2020

U.S. Leading Index
Month-Over-Year Percent Change

Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

U.S. Consumer Confidence
Monthly Over-the-Year Change
December 2012 – December 2019

Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

U.S. GDP
2007 – 2018 – 2024 (Annual % Change)

Sources: IHS Markit (January 2020); The Stephen S. Fuller Institute at the Schar School, GMU
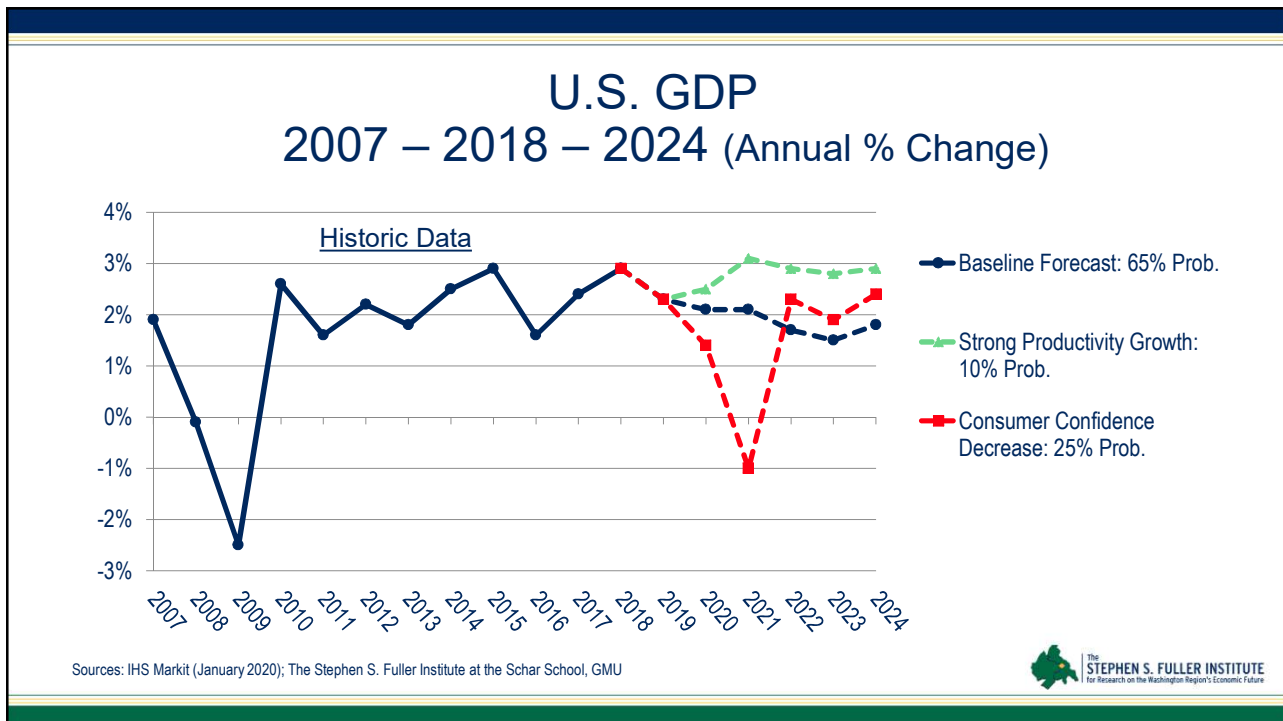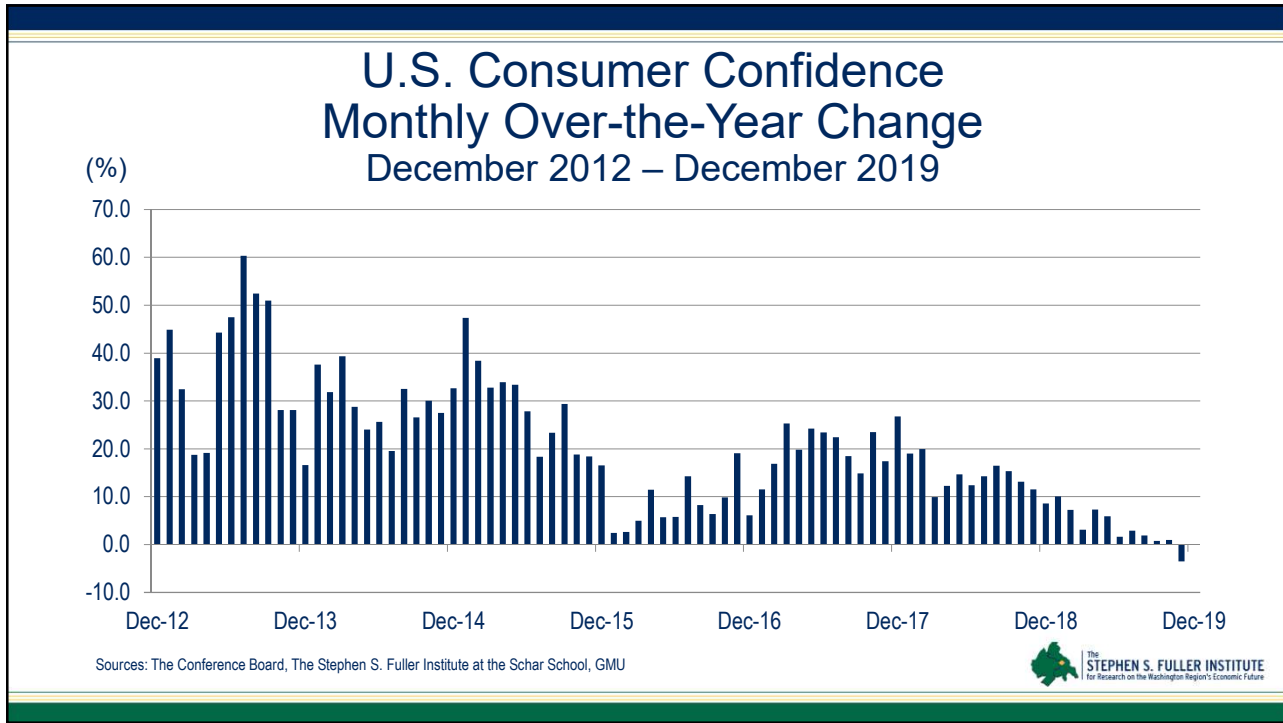
Job Change in the Washington Region
1991 – 2019* (000s)

Prior Expansions: 61,300

2015-2019: 48,300

40.3

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.

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for Research on the Washington Region's Economic Future

Unemployment Rate, Washington Region
Jan 1990 – Nov 2019

Nov 2019: 3.0%

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

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Unemployment Claims, D.C. (5-mo moving Average)

Continued Claims (Left Axis) — **New Claims (Right Axis)**

Prior to the Great Recession | Current Period

Sources: U.S. Department of Labor; The Stephen S. Fuller Institute at the Schar School, GMU
NOTE: Does not show the spike in Initial Claims related to the January 2019 Shutdown

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Change in Jobs By Sub-State Area, 2014-2019*
Monthly Over-the-Year Change (in 000s)

Northern VA

D.C.

Suburban MD

Sources: U.S. Bureau of Labor Statistics, The Stephen S. Fuller Institute at the Schar School, GMU
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.
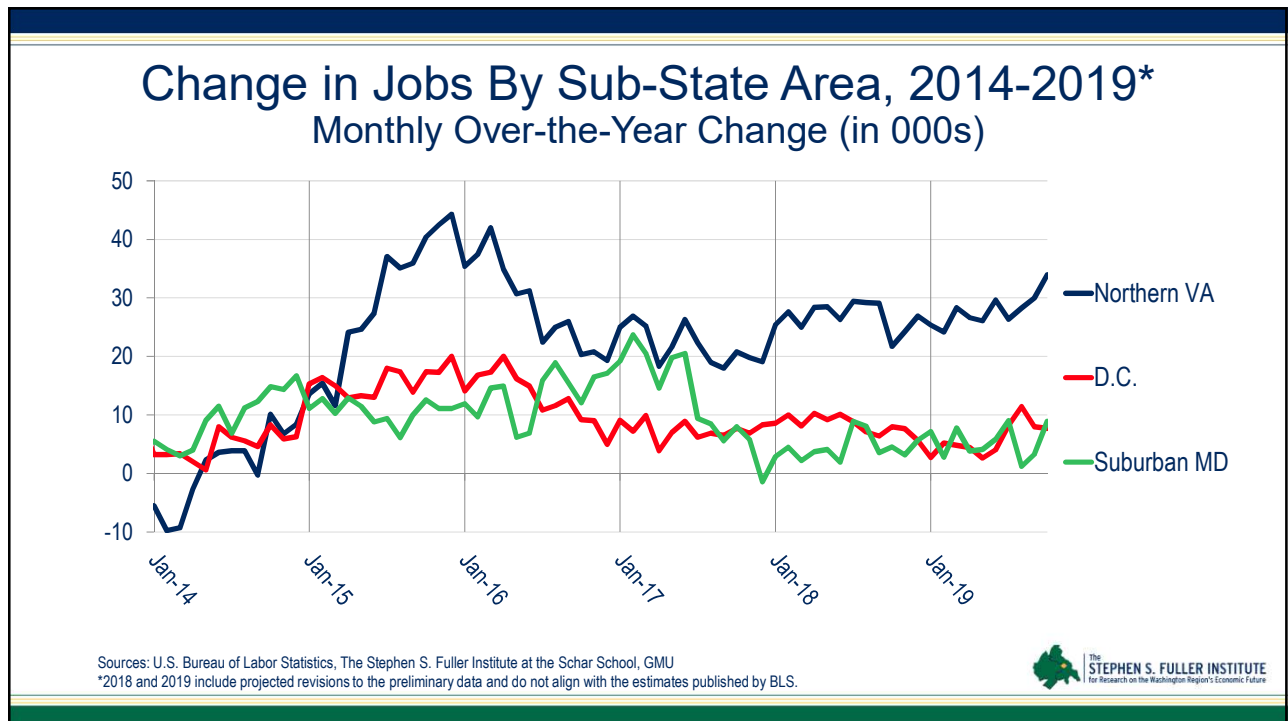
The STEPHEN S. FULLER INSTITUTE
for Research on the Washington Region's Economic Future

D.C. Job Change, 1940-2019*
(000s)

Sources: U.S. Bureau of Labor Statistics, The Stephen S. Fuller Institute at the Schar School, GMU
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.
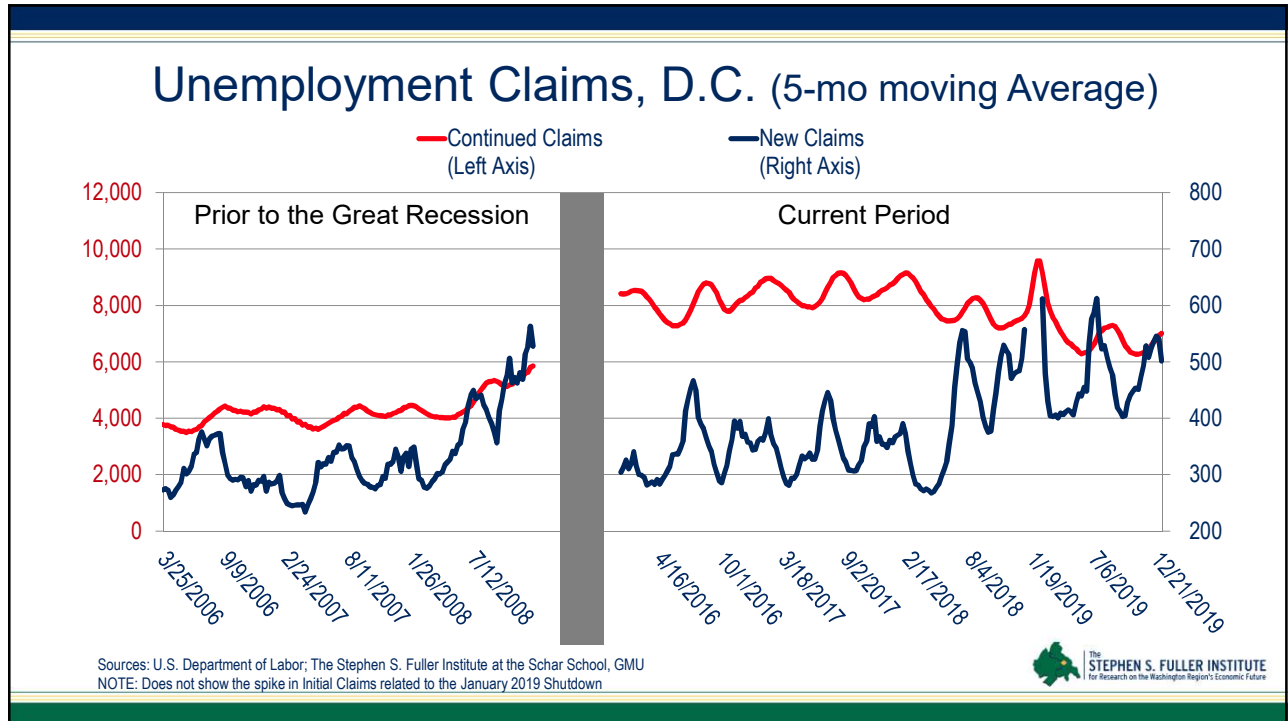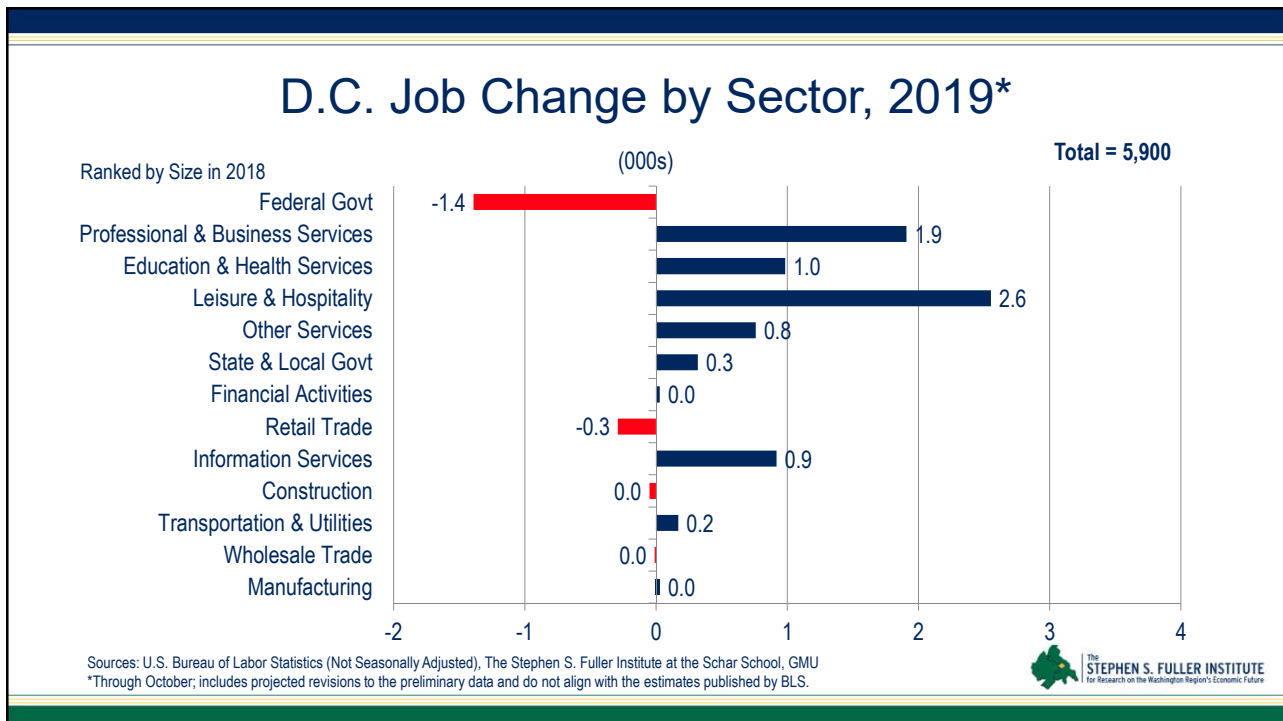
D.C. Job Change by Sector, 2019*

Total = 5,900

Ranked by Size in 2018   (000s)

Sector	Value
Federal Govt	-1.4
Professional & Business Services	1.9
Education & Health Services	1.0
Leisure & Hospitality	2.6
Other Services	0.8
State & Local Govt	0.3
Financial Activities	0.0
Retail Trade	-0.3
Information Services	0.9
Construction	0.0
Transportation & Utilities	0.2
Wholesale Trade	0.0
Manufacturing	0.0

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
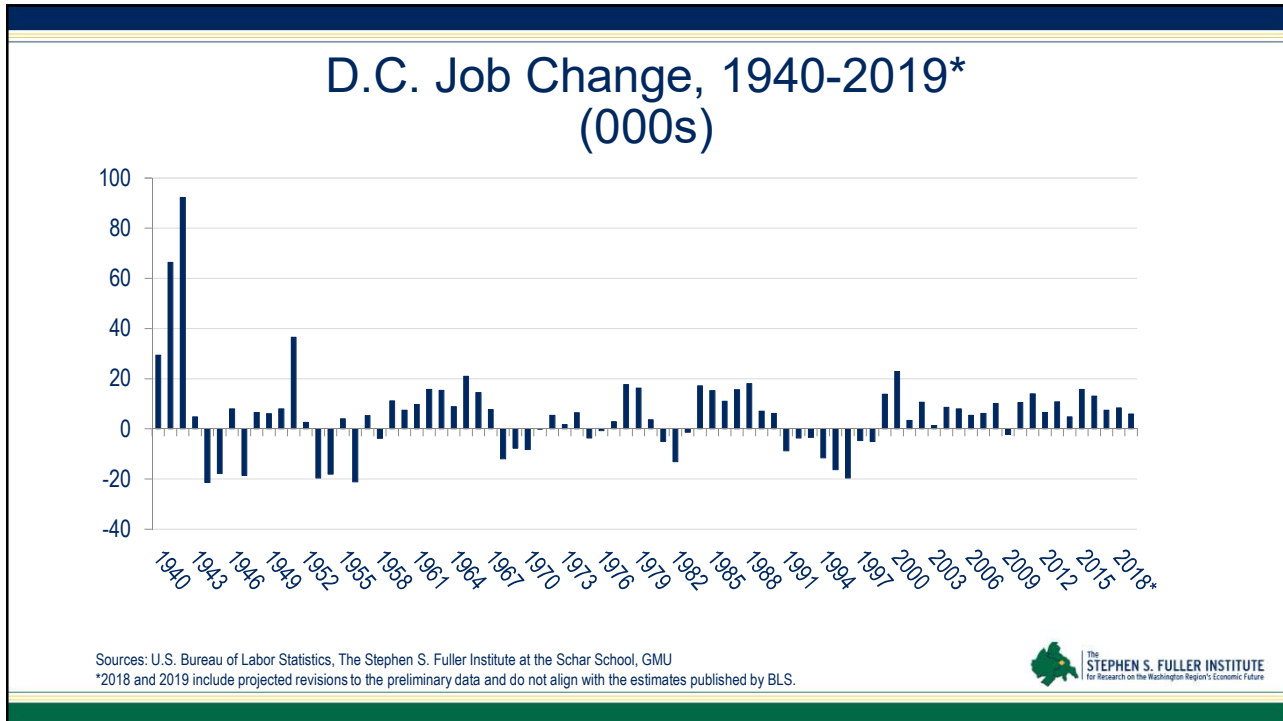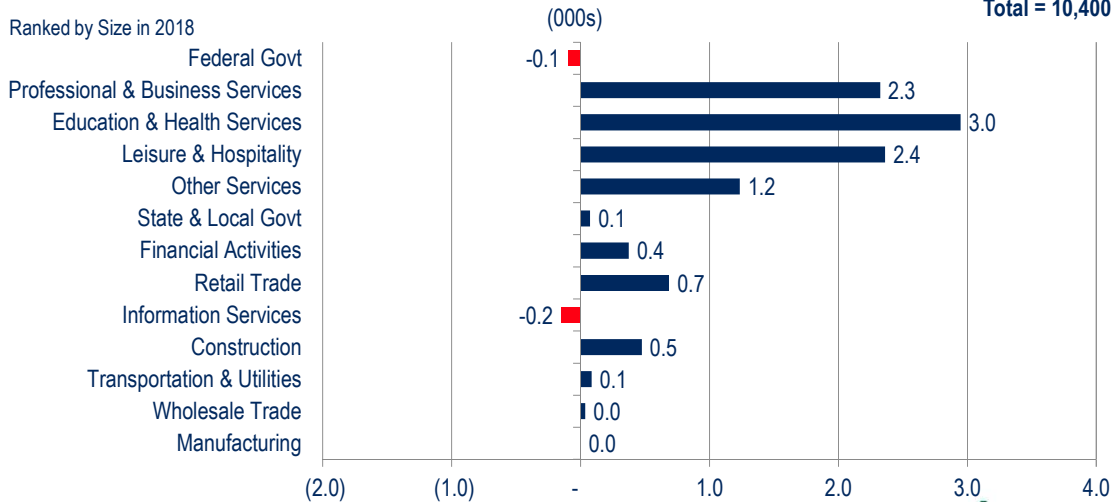*Through October; includes projected revisions to the preliminary data and do not align with the estimates published by BLS.

D.C. Job Change by Sector, 2010-2017 Average

Ranked by Size in 2018

(000s)

Total = 10,400

Sector	Value
Federal Govt	-0.1
Professional & Business Services	2.3
Education & Health Services	3.0
Leisure & Hospitality	2.4
Other Services	1.2
State & Local Govt	0.1
Financial Activities	0.4
Retail Trade	0.7
Information Services	-0.2
Construction	0.5
Transportation & Utilities	0.1
Wholesale Trade	0.0
Manufacturing	0.0

(2.0) (1.0) - 1.0 2.0 3.0 4.0

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Through October; includes projected revisions to the preliminary data and do not align with the estimates published by BLS.

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Employment Change by Sub-State Area
(000s)

	2016	2017	2018*	2019*	2020	2021	2022	2023
D.C.	13.1	7.4	8.3	5.9	8.9	4.9	4.2	3.6
Sub. MD	13.4	12.9	4.4	5.4	9.2	7.2	5.2	1.3
No. VA	28.8	21.9	26.8	27.9	22.6	23.6	17.8	12.9
Residual**	3.3	7.6	(2.6)	1.1	0.2	0.1	0.2	0.1
REGION	**58.6**	**49.8**	**36.9**	**40.3**	**40.9**	**35.8**	**27.4**	**17.9**

Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.
**Residual includes Jefferson, WV and jobs that cannot be attributed to a sub-state area.

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Washington Region GRP by Sub-State Area
2011 – 2018 - 2023 (Annual % Change)

Sources: IHS Markit (November 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)
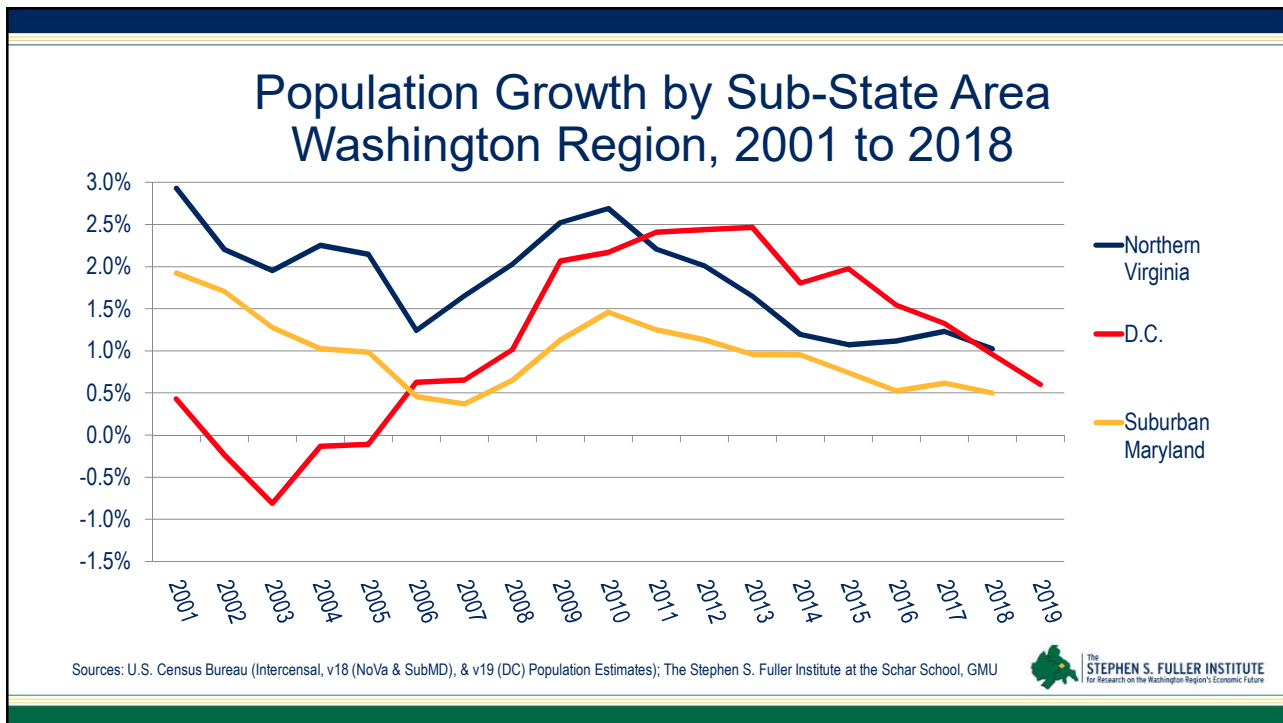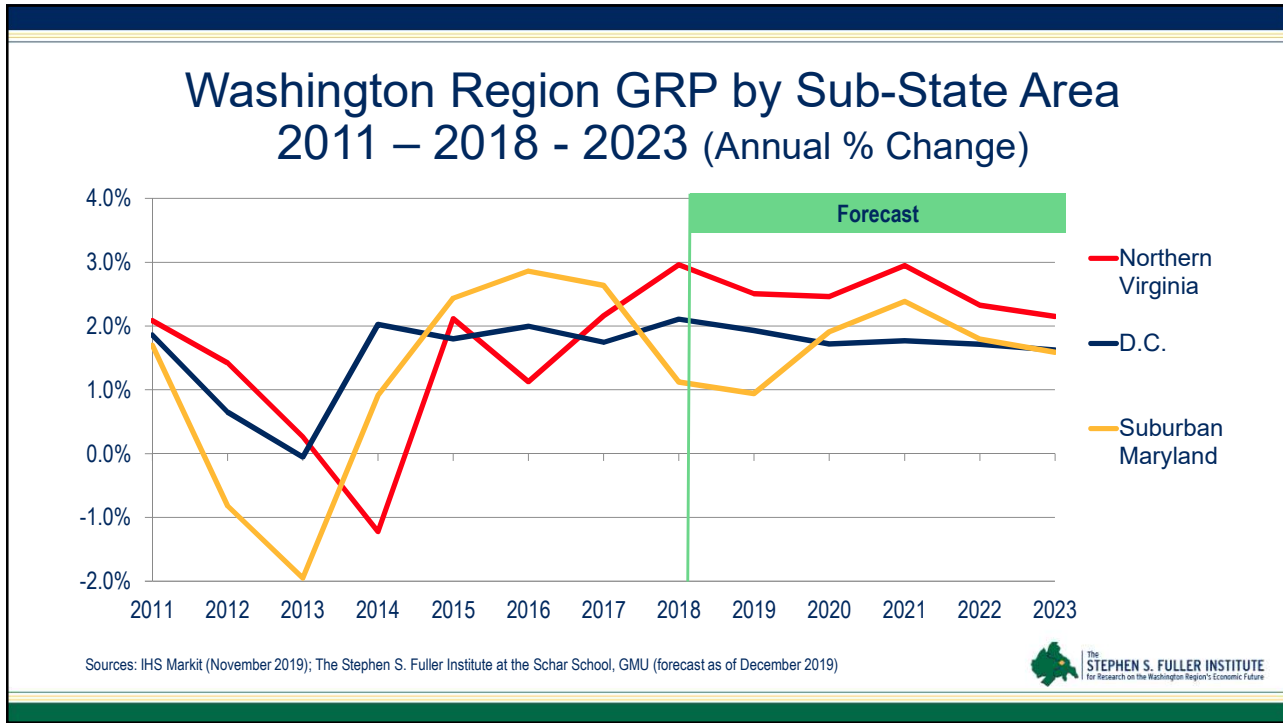
Population Growth by Sub-State Area
Washington Region, 2001 to 2018
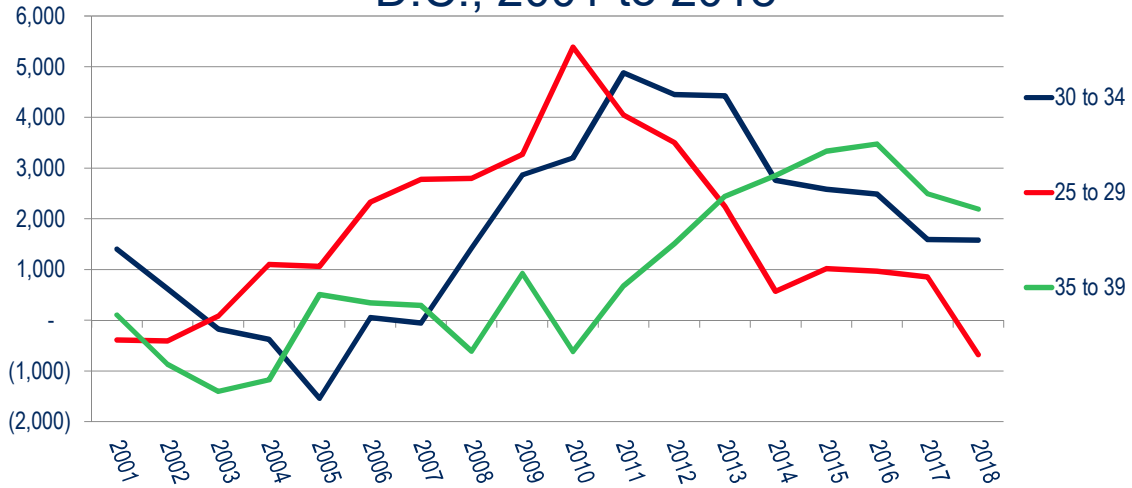
Sources: U.S. Census Bureau (Intercensal, v18 (NoVa & SubMD), & v19 (DC) Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU