



IREM 2020 Industry Forecast & Trade Show

The Washington Region's Economy in 2019 and Beyond

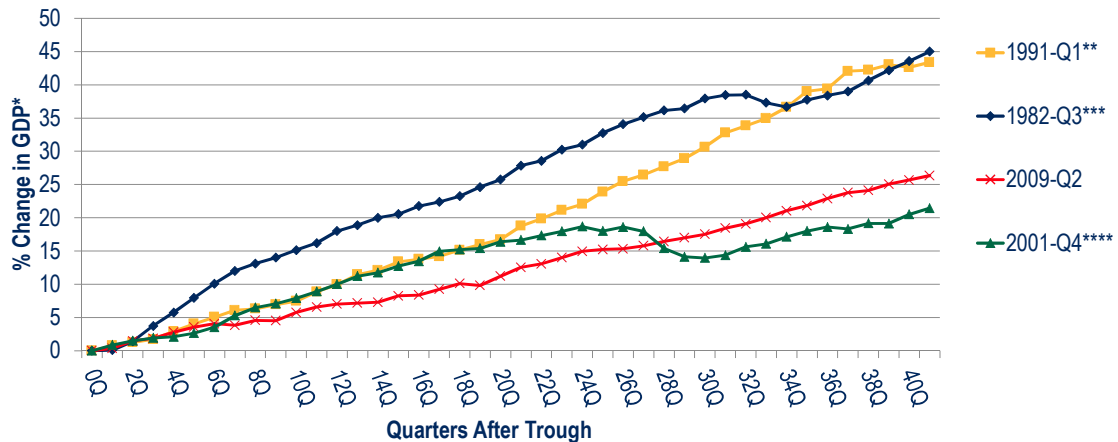
Jeannette Chapman
Deputy Director and Senior Research Associate
Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University



January 29, 2020

1. The Aging National Business Expansion

Recession Recovery Patterns of GDP Past Four Recessions*



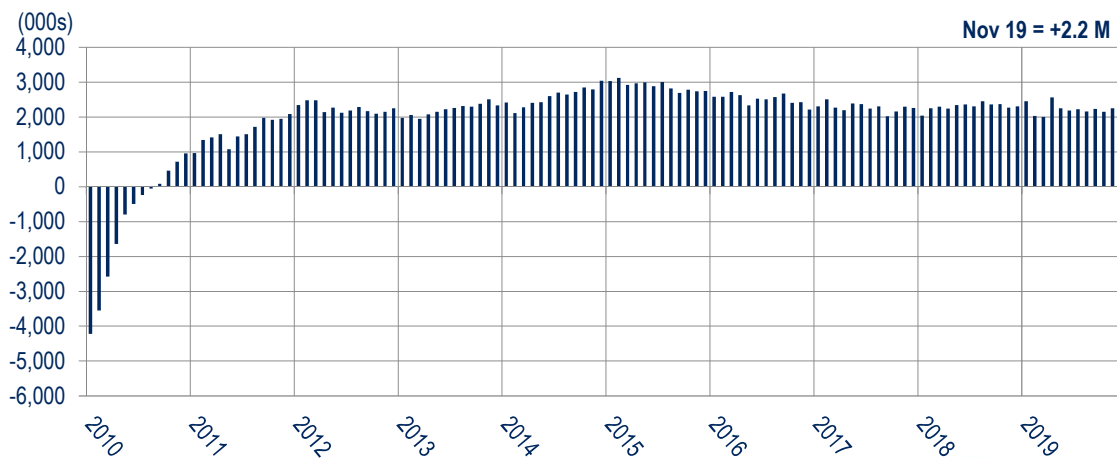
*in 1992 or 2009 Chained Dollars; **Quarters 40+ include the 2001 Recession ***Quarters 32+ include the 1991 Recession;

****Quarters 25+ include the 2009 Recession

Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



U.S. Annual Change in Payroll Jobs Month-Over-The-Year*

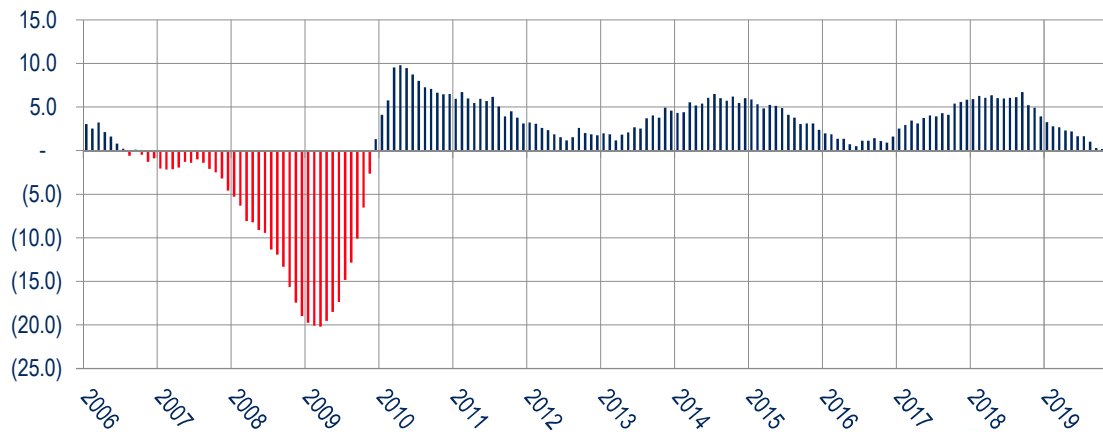


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

*Reflects the preliminary revisions for March 2018 through March 2019; Includes temporary Census hires



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

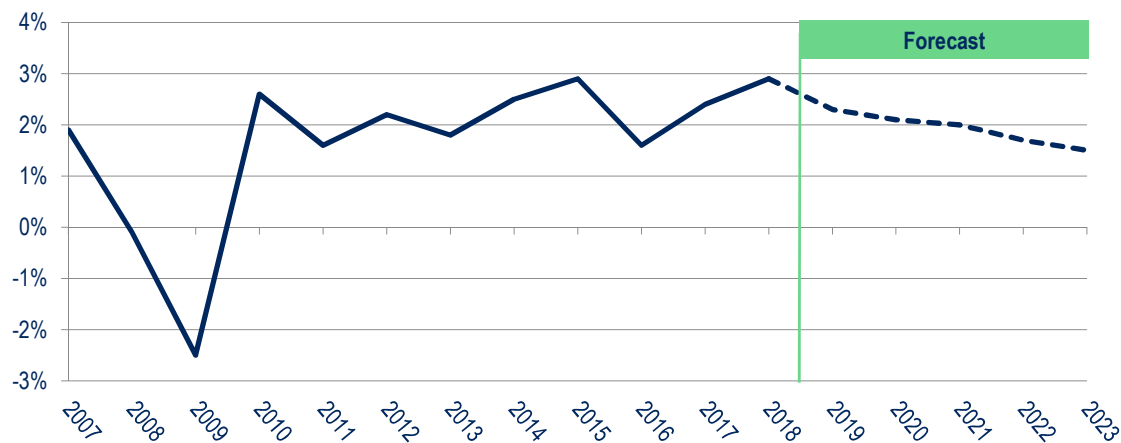


Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU



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

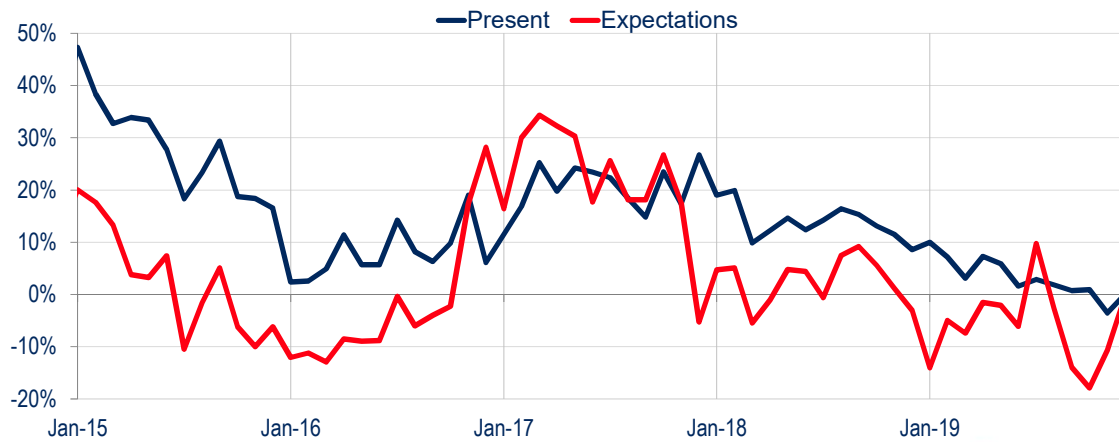


Sources: IHS Markit (December 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)

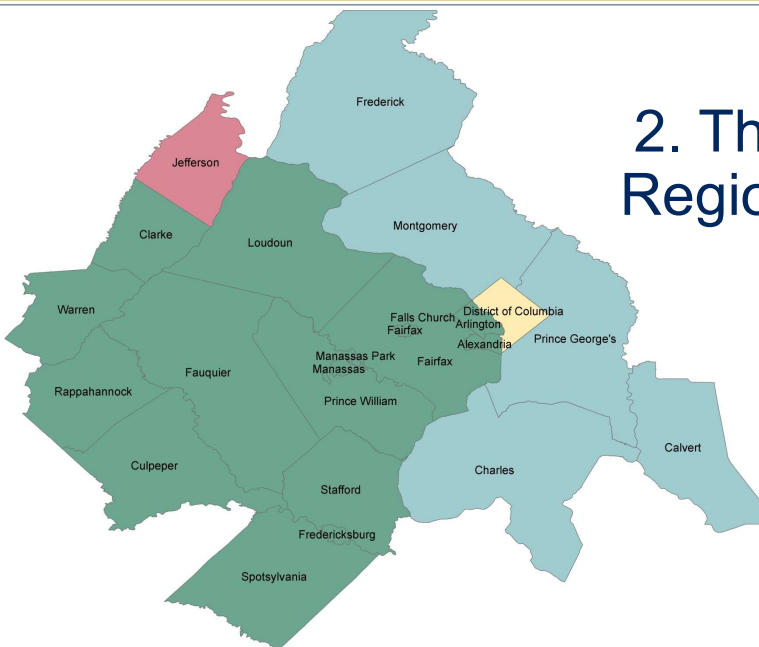


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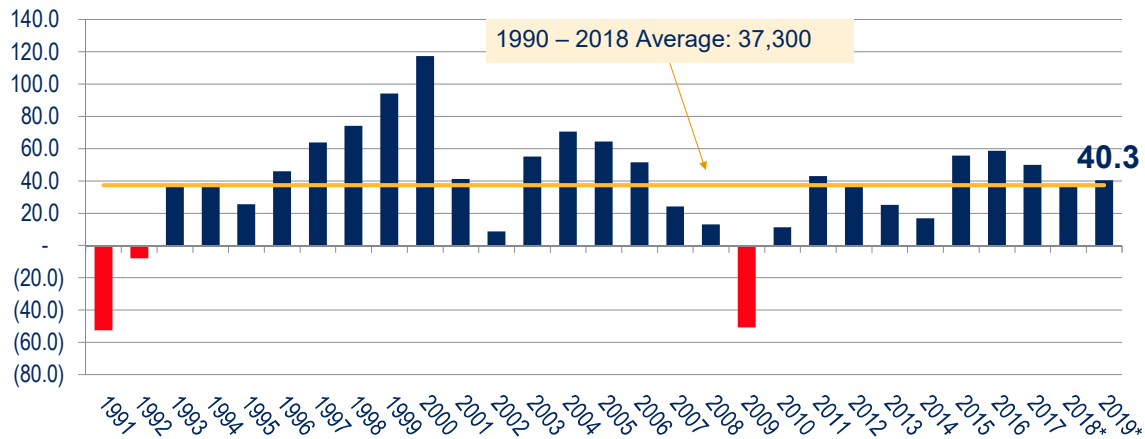
U.S. Consumer Confidence Monthly Over-the-Year Change January 2015 – December 2019



2. The Washington Region's Expansion



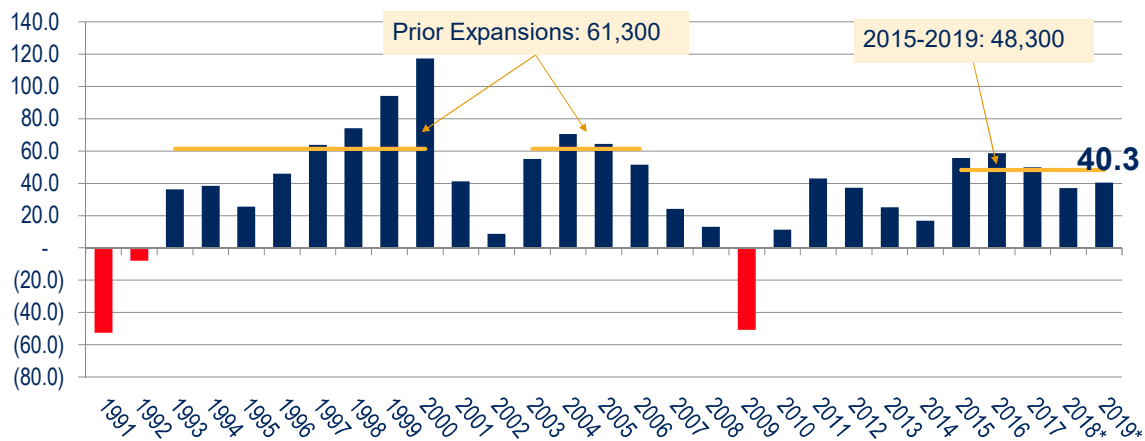
Job Change in the Washington Region 1991 – 2019* (000s)



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.



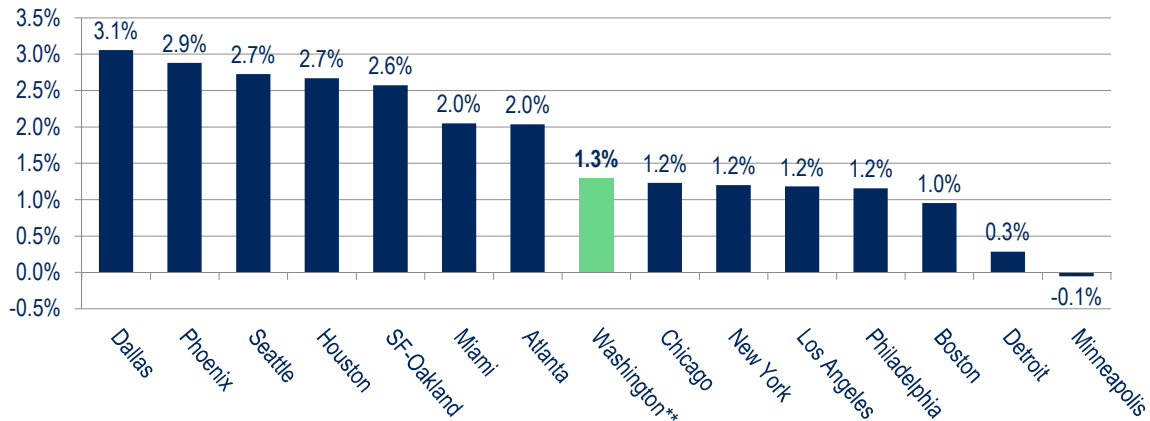
Job Change in the Washington Region 1991 – 2019* (000s)



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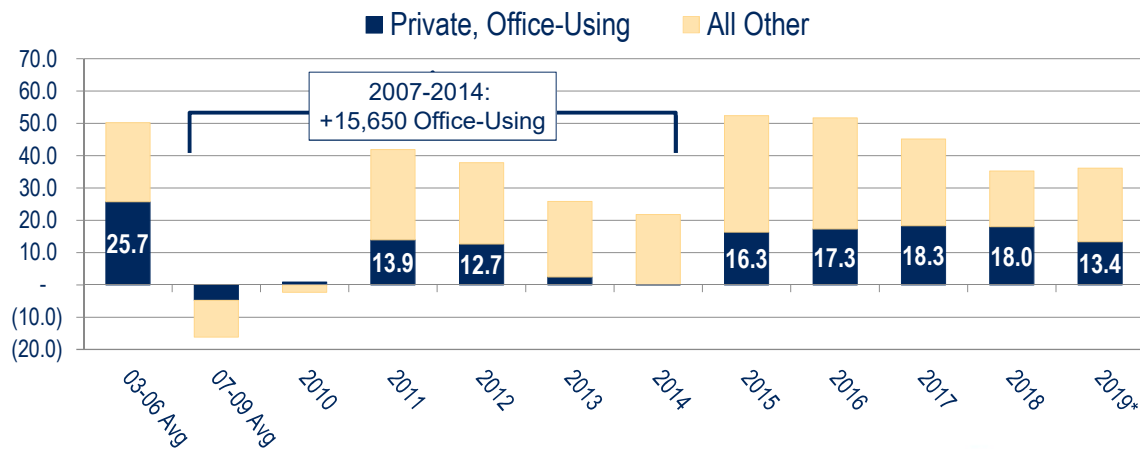
15 Largest U.S. Job Markets 2019* Job Change



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



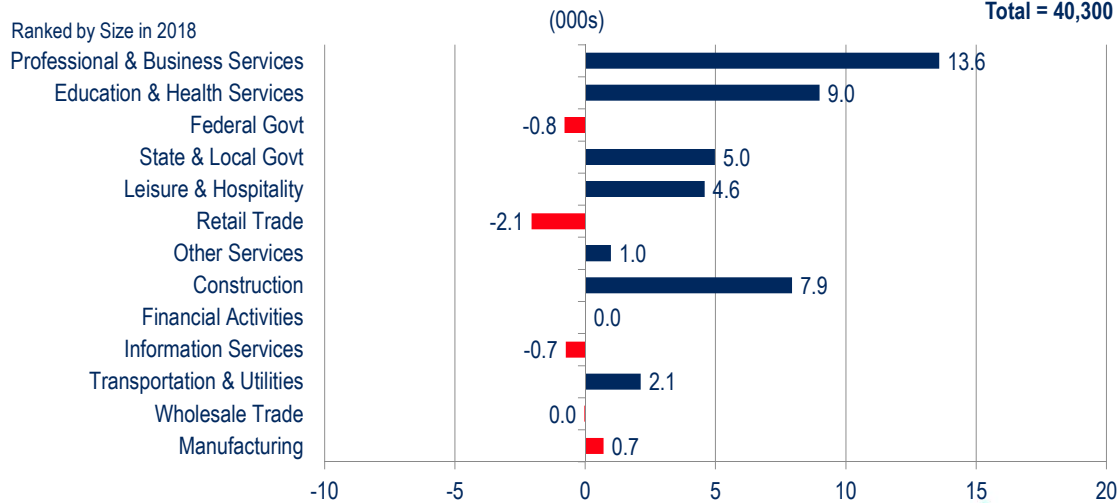
Private Sector Job Change in the Washington Region 2000 – 2019* (in thousands)



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.



Washington Region Job Change by Sector, 2019*

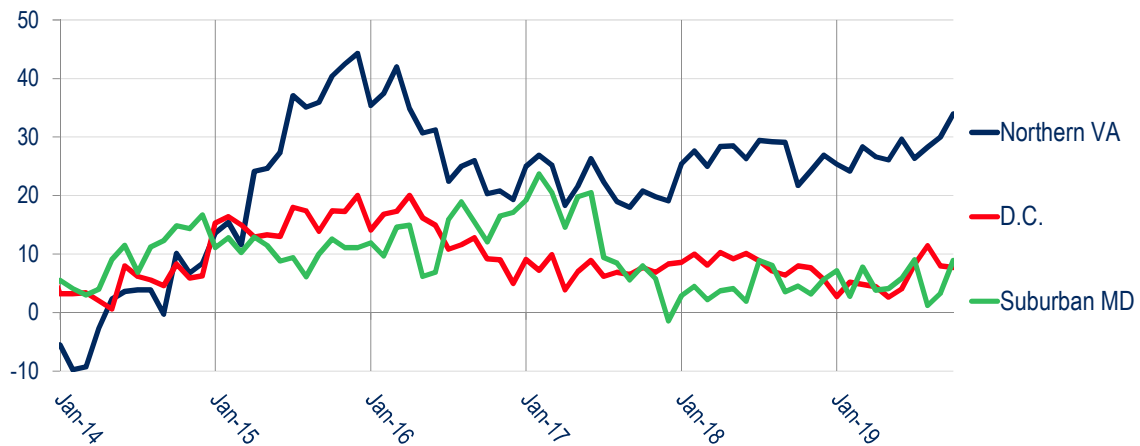


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
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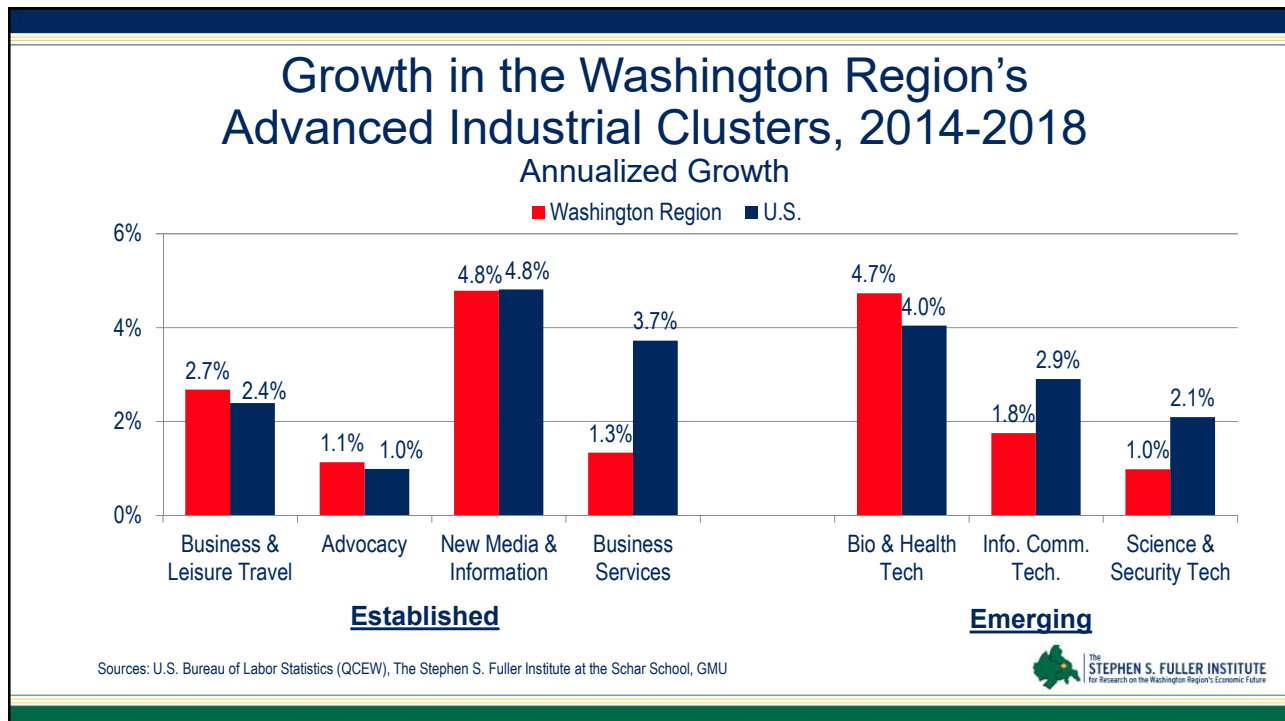
Change in Jobs By Sub-State Area, 2014-2019*

Monthly Over-the-Year Change (in 000s)

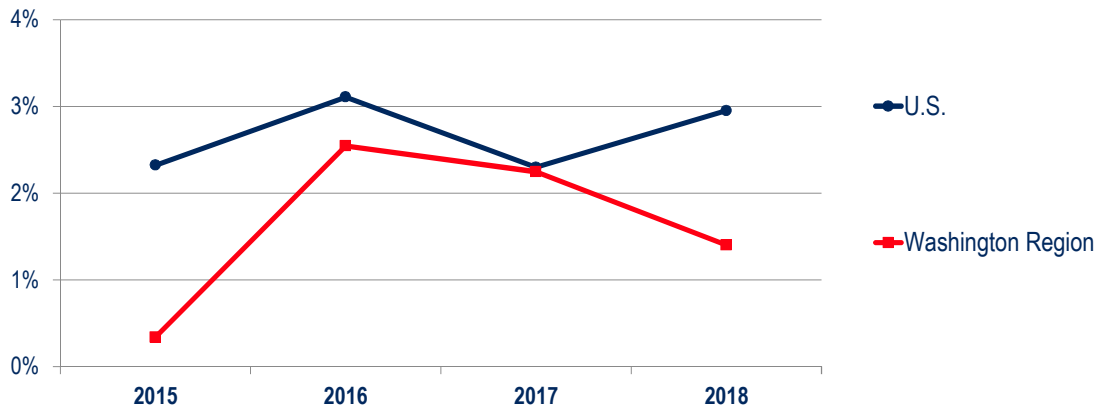


Sources: U.S. Bureau of Labor Statistics, The Stephen S. Fuller Institute at the Schar School, GMU
 *2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.





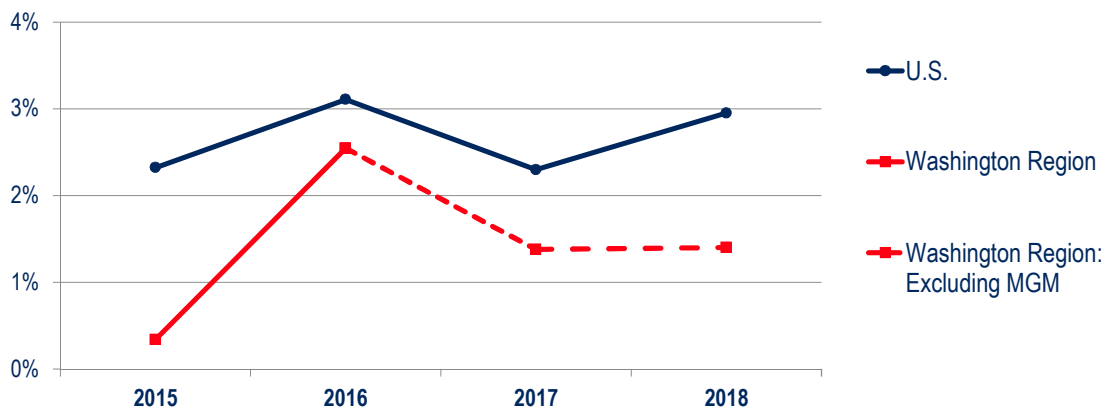
The Washington Region's Established Clusters: Influence, Management Services & Travel



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



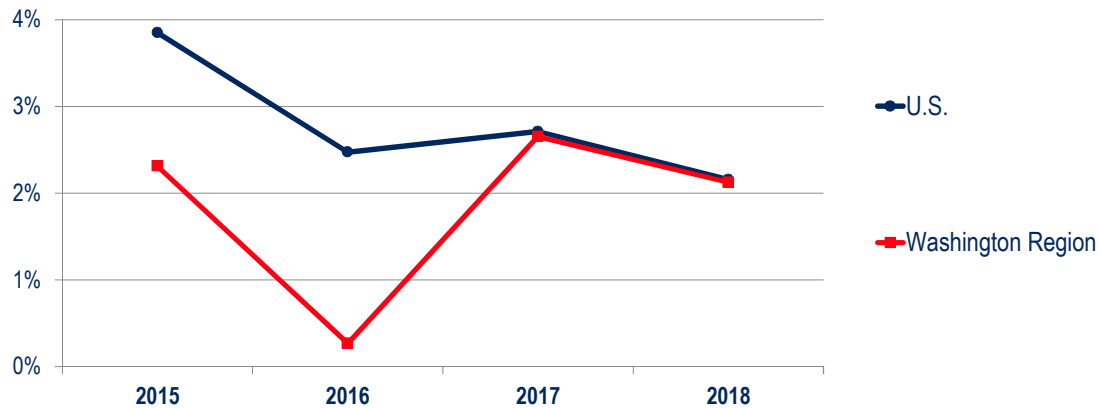
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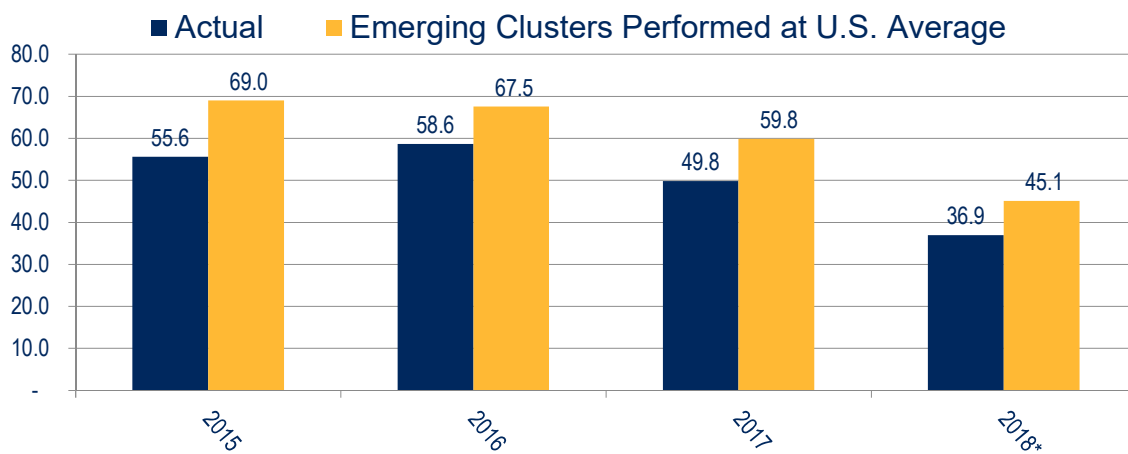
The Washington Region's Emerging Clusters: Science, Security, Information & Health Technology



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



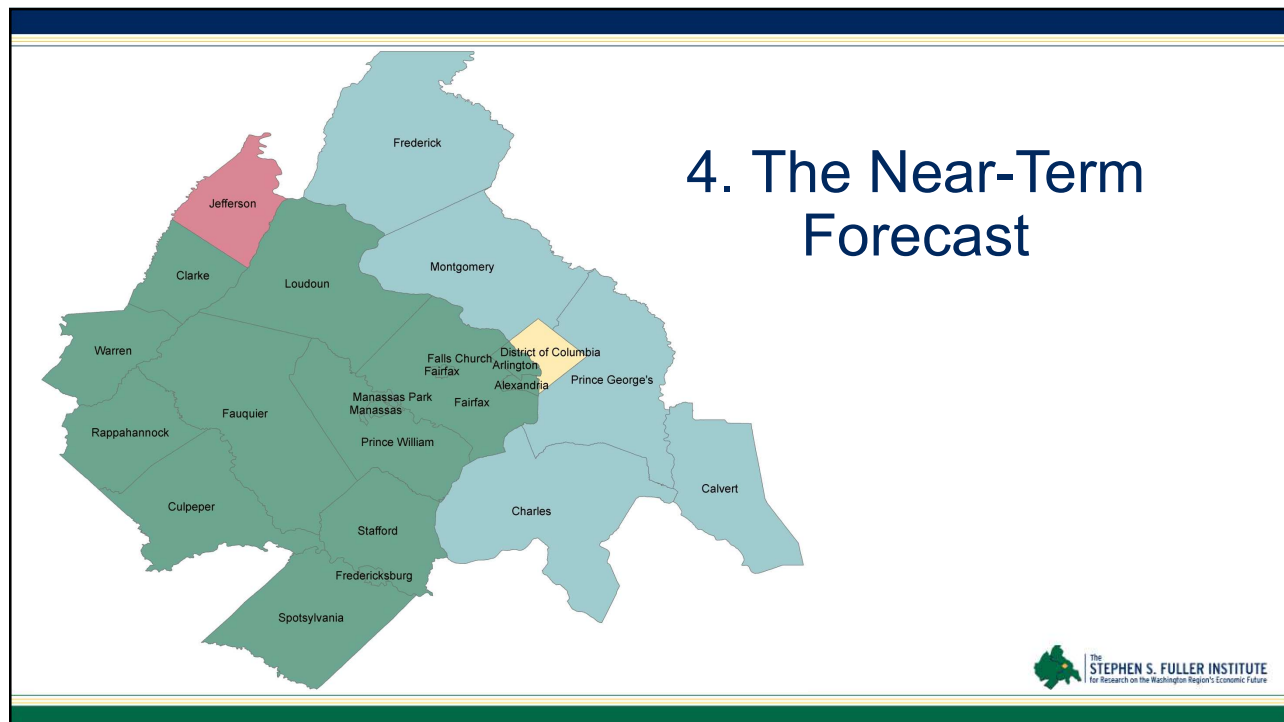
Job Change Scenarios in the Washington Region 2015-2018



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.





Employment Change by Sub-State Area (000s)

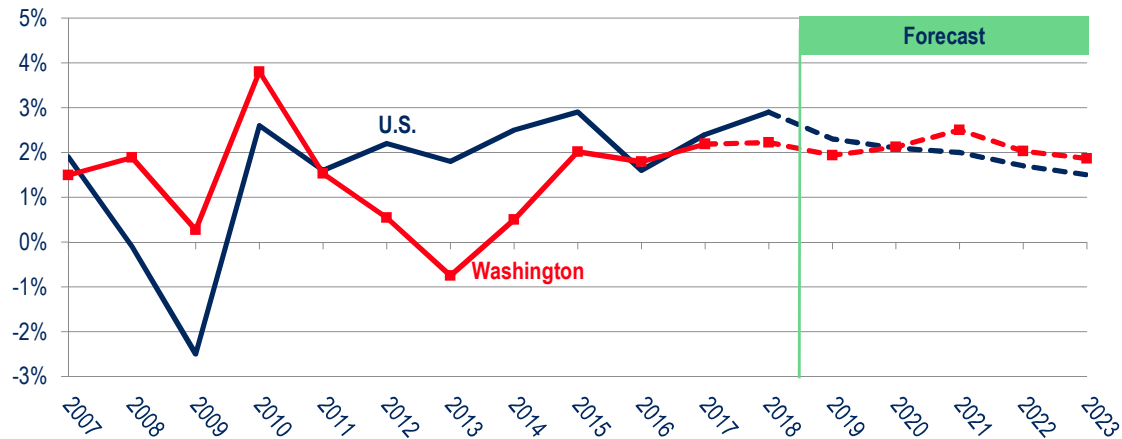
	2016	2017	2018*	2019*	2020	2021	2022	2023
D.C.	13.1	7.4	8.3	5.9	8.9	4.9	4.2	3.6
Sub. MD	13.4	12.9	4.4	5.4	9.2	7.2	5.2	1.3
No. VA	28.8	21.9	26.8	27.9	22.6	23.6	17.8	12.9
Residual**	3.3	7.6	(2.6)	1.1	0.2	0.1	0.2	0.1
REGION	58.6	49.8	36.9	40.3	40.9	35.8	27.4	17.9

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.

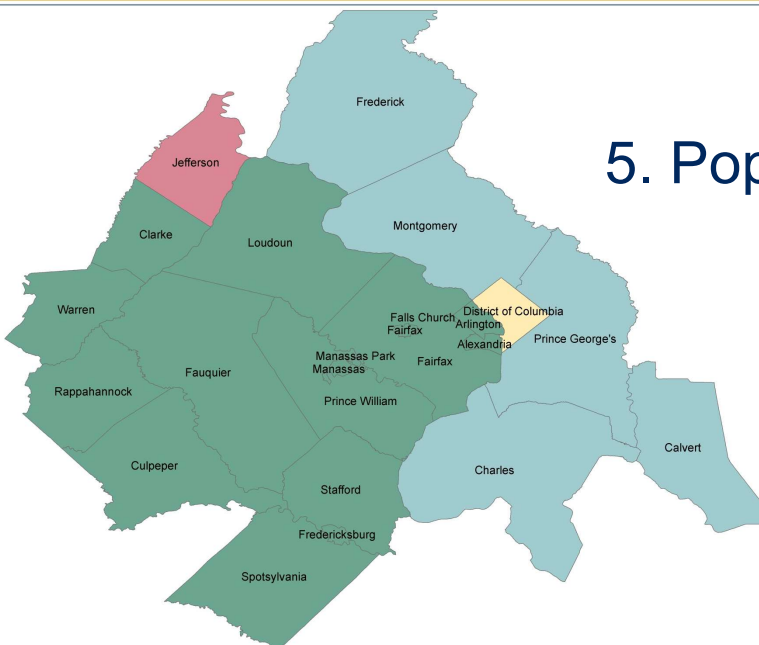
U.S. GDP and Washington Region GRP 2007 – 2018 – 2023 (Annual % Change)



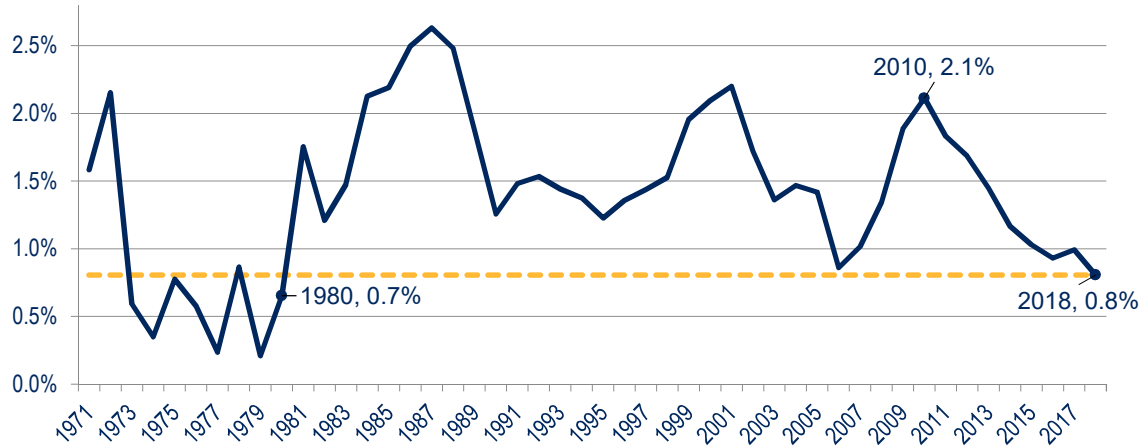
Sources: IHS Markit (December 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)



5. Population Growth



Population Growth Washington Region, 1971 to 2018

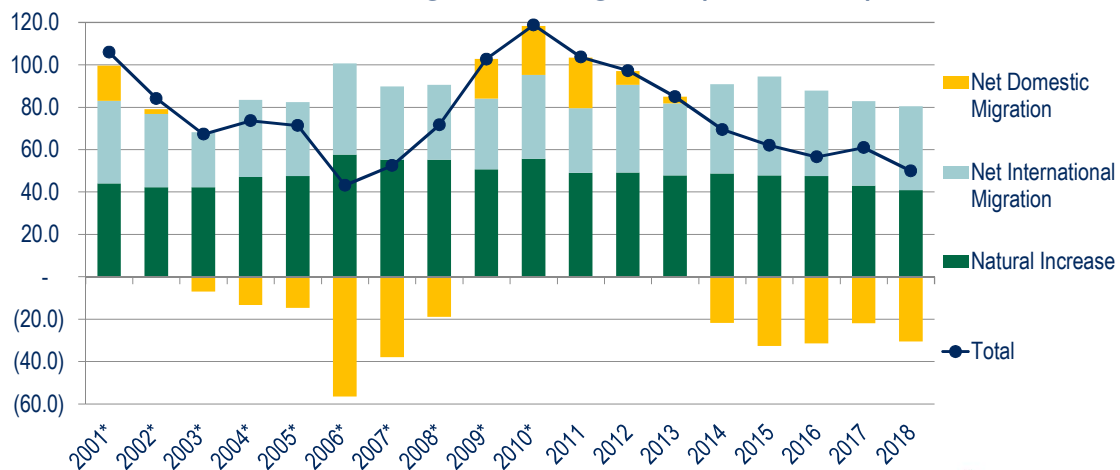


Sources: U.S. Census Bureau (Intercensal & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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Population Growth By Component Change Washington Region (in 000s)



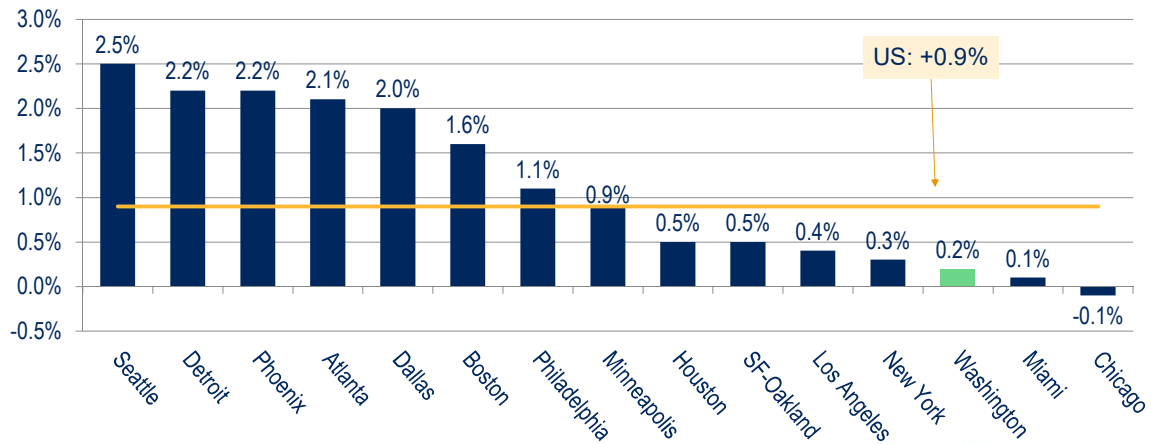
Sources: U.S. Census Bureau (Intercensal, v2009 and v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

*Estimate



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Percent Change in 25-34 Years Olds Largest 15 Metros, 2017 - 2018

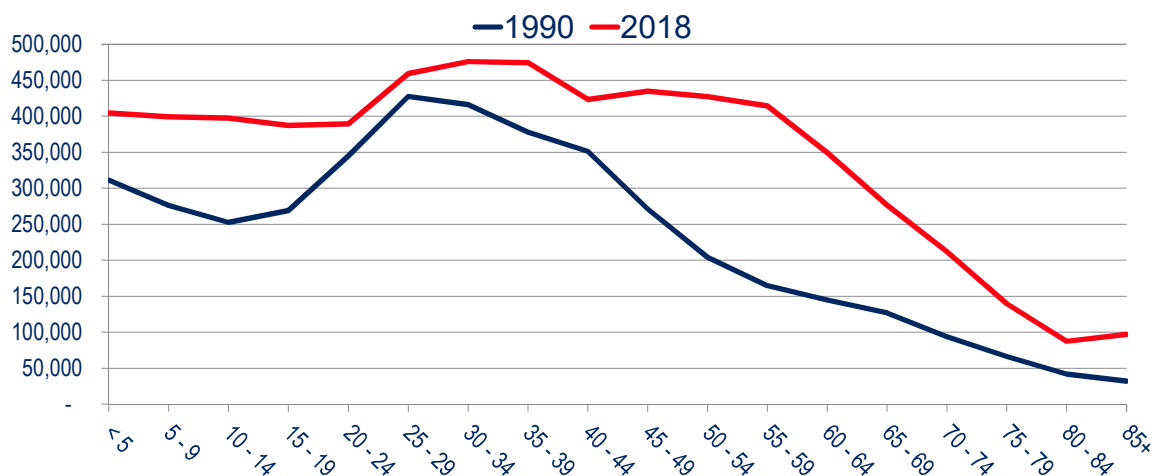


Sources: U.S. Census Bureau (Vintage 2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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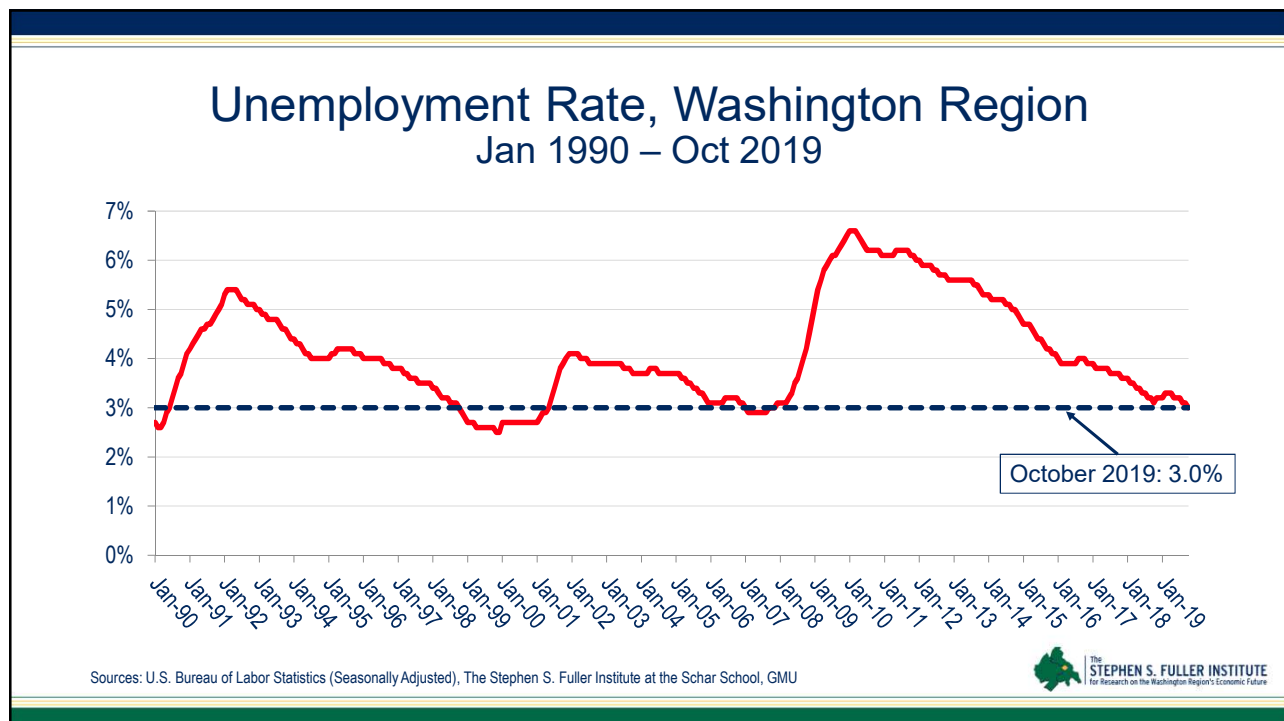
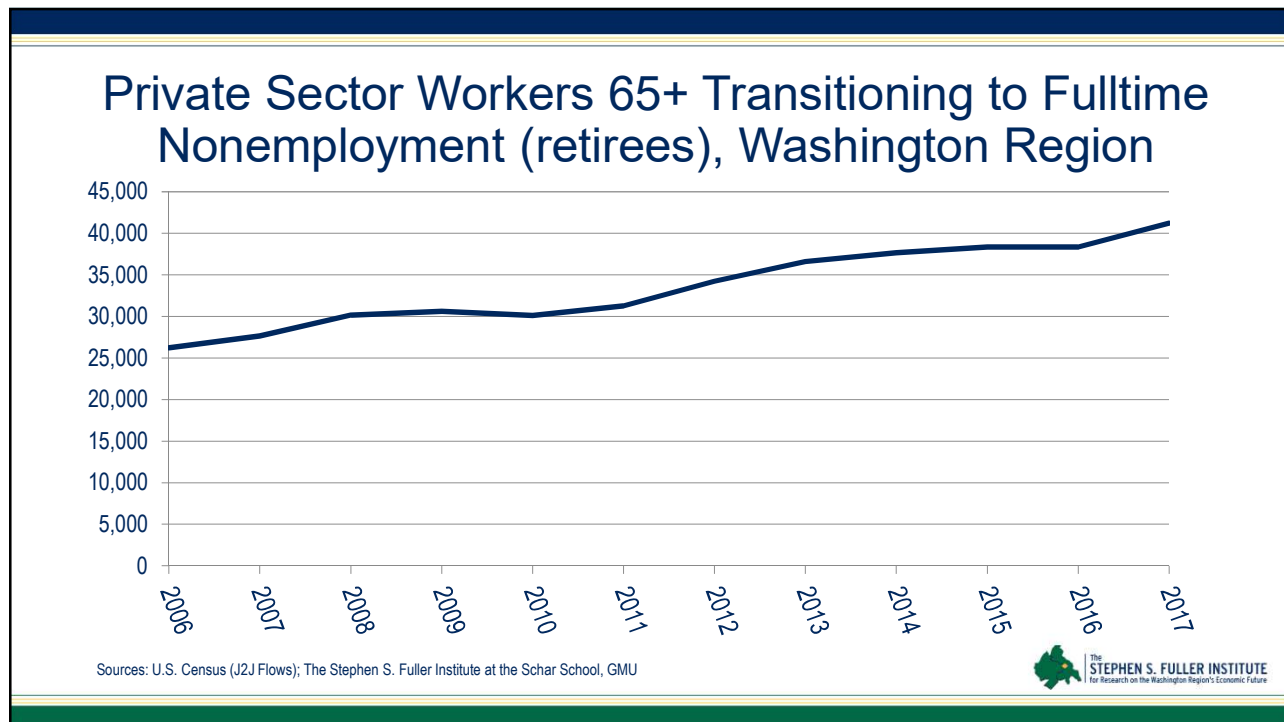
Population by Age, Washington Region



Sources: U.S. Census Bureau (1970-79 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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