The Washington Region’s Economy in 2019 and Beyond

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1. The Aging National Business Expansion
Recession Recovery Patterns of GDP
Past Four Recessions*

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

*in 1992 or 2009 Chained Dollars; **Quarters 40+ include the 2001 Recession; ***Quarters 32+ include the 1991 Recession; ****Quarters 25+ include the 2009 Recession

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

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

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

2. The Washington Region’s Expansion
Job Change in the Washington Region  
1991 – 2019* (000s)

1990 – 2018 Average: 37,300

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)

Prior Expansions: 61,300
2015-2019: 48,300

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.
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*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Change (000s)</th>
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<tbody>
<tr>
<td>Total</td>
<td>13.6</td>
</tr>
<tr>
<td>Professional &amp; Business</td>
<td>9.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-0.8</td>
</tr>
<tr>
<td>Educational &amp; Health</td>
<td>5.0</td>
</tr>
<tr>
<td>Services</td>
<td>-2.1</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>7.9</td>
</tr>
<tr>
<td>Construction</td>
<td>1.0</td>
</tr>
<tr>
<td>Information Services</td>
<td>0.0</td>
</tr>
<tr>
<td>Transportation &amp; Utilities</td>
<td>0.0</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>2.1</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>0.7</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td></td>
</tr>
<tr>
<td>Other Services</td>
<td></td>
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<tr>
<td>Construction</td>
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<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
</tr>
</tbody>
</table>

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.

Change in Jobs By Sub-State Area, 2014-2019*

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


*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.
3. The Washington Region 3.0?

Growth in the Washington Region’s Advanced Industrial Clusters, 2014-2018

Annualized Growth

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

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
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


*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.
4. The Near-Term Forecast

Employment Change by Sub-State Area (000s)

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</thead>
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<tr>
<td>D.C.</td>
<td>13.1</td>
<td>7.4</td>
<td>8.3</td>
<td>5.9</td>
<td>8.9</td>
<td>4.9</td>
<td>4.2</td>
<td>3.6</td>
</tr>
<tr>
<td>Sub. MD</td>
<td>13.4</td>
<td>12.9</td>
<td>4.4</td>
<td>5.4</td>
<td>9.2</td>
<td>7.2</td>
<td>5.2</td>
<td>1.3</td>
</tr>
<tr>
<td>No. VA</td>
<td>28.8</td>
<td>21.9</td>
<td>26.8</td>
<td>27.9</td>
<td>22.6</td>
<td>23.6</td>
<td>17.8</td>
<td>12.9</td>
</tr>
<tr>
<td>Residual**</td>
<td>3.3</td>
<td>7.6</td>
<td>(2.6)</td>
<td>1.1</td>
<td>0.2</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>REGION</td>
<td>58.6</td>
<td>49.8</td>
<td>36.9</td>
<td>40.3</td>
<td>40.9</td>
<td>35.8</td>
<td>27.4</td>
<td>17.9</td>
</tr>
</tbody>
</table>

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.
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

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
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

Population by Age, Washington Region

Sources: U.S. Census Bureau (1970-79 Interennial Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
Private Sector Workers 65+ Transitioning to Fulltime Nonemployment (retirees), Washington Region

Sources: U.S. Census (J2J Flows); The Stephen S. Fuller Institute at the Schar School, GMU

Unemployment Rate, Washington Region
Jan 1990 – Oct 2019

October 2019: 3.0%

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

For monthly reports on the Washington region’s economic performance go to sfullerinstitute.gmu.edu
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