The National Business Cycle
Recession Recovery Patterns of GDP
Past Four Recessions*

% Change in GDP
Quarters After Trough

1991-Q1*
1982-Q3***
2009-Q2
2001-Q4****

*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*

(000s)
Nov 19 = +2.2 M

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
NOTE: Includes temporary Census hires
U.S. GDP
2007 – 2018 – 2024 (Annual % Change)

Historic Data

- Baseline Forecast: 65% Prob.
- Strong Productivity Growth: 10% Prob.
- Consumer Confidence Decrease: 25% Prob.

Sources: IHS Markit (January 2020); The Stephen S. Fuller Institute at the Schar School, GMU
The Current Performance of the Washington Region’s Economy

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

Unemployment Rate, Washington Region
Jan 1990 – Nov 2019

Nov 2019: 3.0%

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.
Change in Jobs Washington Region
Monthly Over-the-Year Change (000s)

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

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.
Change in Jobs
Washington Region & Largest 15 Metros
Monthly Over-the-Year Change

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.

Washington Region Job Change by Sector, 2019*

Ranked by Size in 2018
Professional & Business Services
Education & Health Services
Federal Govt
State & Local Govt
Leisure & Hospitality
Retail Trade
Other Services
Construction
Financial Activities
Information Services
Transportation & Utilities
Wholesale Trade
Manufacturing

Total = 40,300

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

*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.
Washington Region Job Change
Revisions by Sub-State Area, 2019* (000s)

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

Northern Virginia Job Change by Sector, 2019*

Ranked by Size in 2018

Total = 27,900

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, 2019*

Ranked by Size in 2018

<table>
<thead>
<tr>
<th>Sector</th>
<th>(000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Govt</td>
<td>-1.4</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>1.0</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>0.8</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>0.3</td>
</tr>
<tr>
<td>Other Services</td>
<td>0.0</td>
</tr>
<tr>
<td>State &amp; Local Govt</td>
<td>0.0</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>0.0</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>0.0</td>
</tr>
<tr>
<td>Information Services</td>
<td>0.2</td>
</tr>
<tr>
<td>Construction</td>
<td>0.0</td>
</tr>
<tr>
<td>Transportation &amp; Utilities</td>
<td>0.0</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>0.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Total = 5,900

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.

Suburban Maryland Job Change by Sector, 2019*

Ranked by Size in 2018

<table>
<thead>
<tr>
<th>Sector</th>
<th>(000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional &amp; Business Services</td>
<td>0.3</td>
</tr>
<tr>
<td>Education &amp; Health Services</td>
<td>0.3</td>
</tr>
<tr>
<td>State &amp; Local Govt</td>
<td>0.6</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>0.0</td>
</tr>
<tr>
<td>Leisure &amp; Hospitality</td>
<td>0.4</td>
</tr>
<tr>
<td>Federal Govt</td>
<td>0.9</td>
</tr>
<tr>
<td>Construction</td>
<td>0.6</td>
</tr>
<tr>
<td>Other Services</td>
<td>0.4</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>0.3</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>0.4</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>0.3</td>
</tr>
<tr>
<td>Transportation &amp; Utilities</td>
<td>0.3</td>
</tr>
<tr>
<td>Information Services</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Total = 5,400

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.
The Near-Term Performance of the Washington Region’s Economy

Employment Change by Sub-State Area (000s)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<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.
**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)

**U.S. GDP and Washington Region GRP**

2007 – 2018 – 2023 (Annual % Change)

Sources: U.S. Bureau of Economic Analysis; IHS Markit (December 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)
Population & Housing: Data Issues & Trends

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
Share of U.S. Population Living in the Washington Region, 1970-2018

Location Quotient of Young Adults, Washington Region
1.00 = Same Concentration as U.S.

Sources: U.S. Census Bureau (1970-2010 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
Home Ownership Rate by Age, Washington Region

Overall Rate
1990: 61.3%
2015-17: 62.6%

Sources: U.S. Census Bureau (1990 Decennial microdata & 2017 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU

% Of Housing Stock Occupied for 20+ Years:
Householder 50+, No Children, 2+ Extra Bedrooms, Washington Region

Sources: U.S. Census Bureau (1990 Decennial microdata & 2017 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU
**U.S.: Millennial Renters’ Desire for Home Ownership**

- I want to own and I am working towards it
- Renting good choice for now, can afford to buy & will at some point
- Renting good choice for now, can’t afford to buy but would like to at some point

Sources: 2019 April The Harris Poll Consumer Omnibus Results, Custom Report Created By Freddie Mac; The Stephen S. Fuller Institute at the Schar School, GMU

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**Largest 15 Employment Metros as % of U.S.**

- **Jobs**
  - Base Share in 2000: 34.2%
  - Share of 2000-2017 Increase: 41.9%

- **Personal Income**
  - Base Share in 2000: 30.7%
  - Share of 2000-2017 Increase: 30.0%

- **Housing Units**
  - Base Share in 2000: 39.2%
  - Share of 2000-2017 Increase: 40.1%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; 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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