



MWCOG

## *The Washington Region's Economy in 2019 and Beyond*

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Stephen S. Fuller Institute  
Schar School of Policy and Government  
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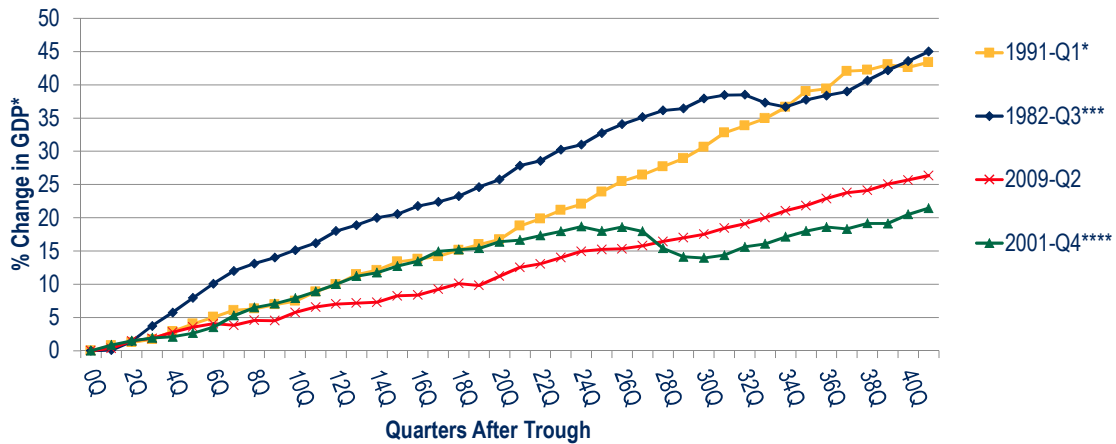


January 14, 2020

## **The National Business Cycle**



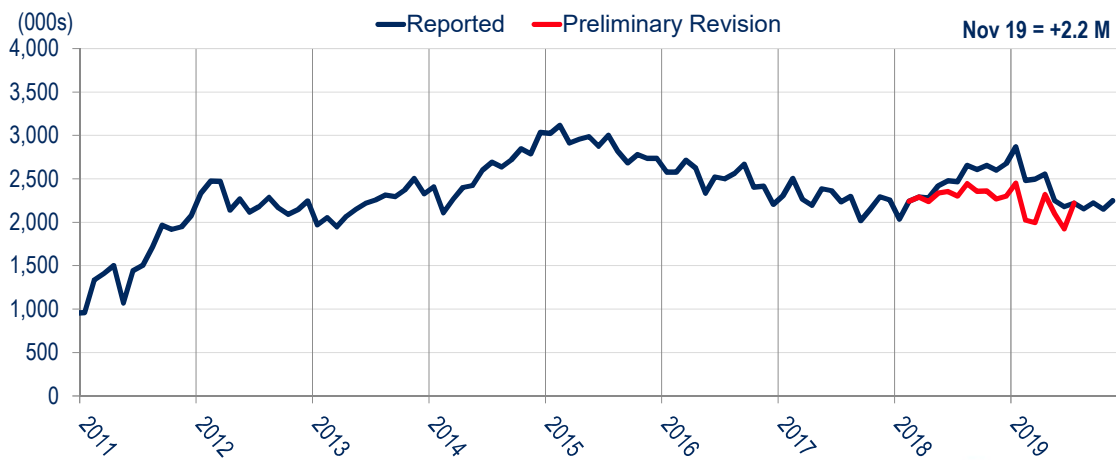
## Recession Recovery Patterns of GDP Past Four Recessions\*



\*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



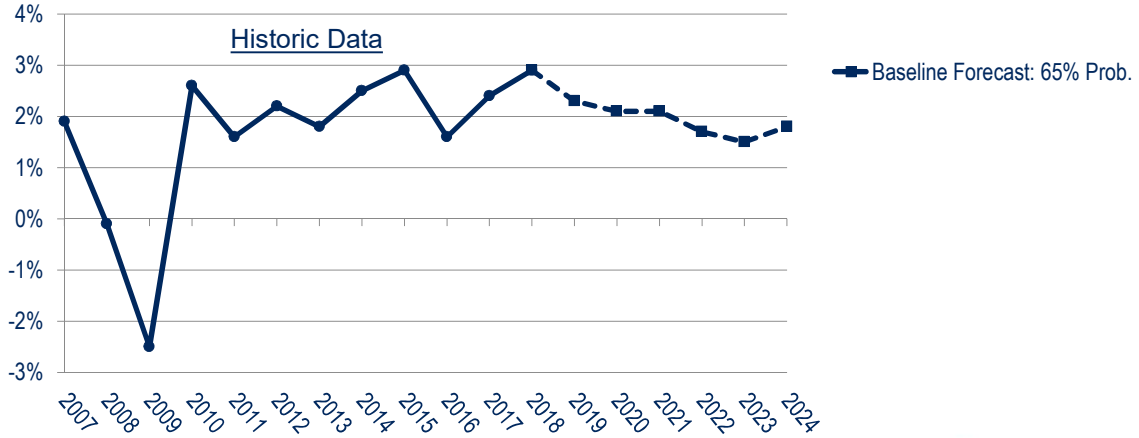
## U.S. Annual Change in Payroll Jobs Month-Over-The-Year\*



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



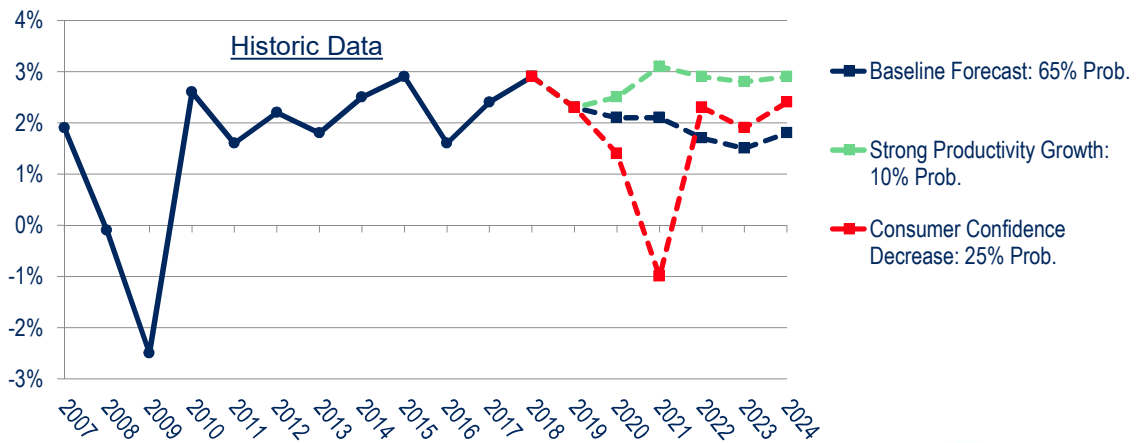
## U.S. GDP 2007 – 2018 – 2024 (Annual % Change)



Sources: IHS Markit (January 2020); The Stephen S. Fuller Institute at the Schar School, GMU



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



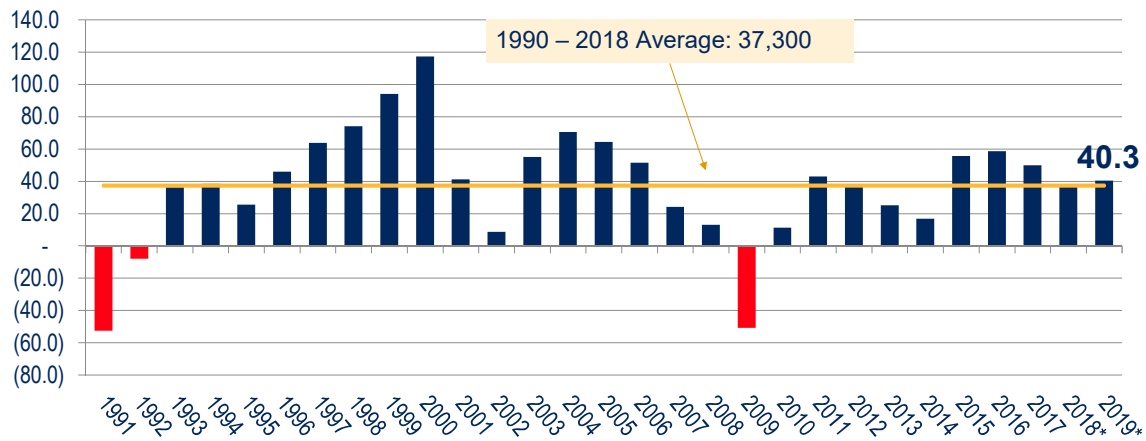
Sources: IHS Markit (January 2020); The Stephen S. Fuller Institute at the Schar School, GMU



# The Current Performance of the Washington Region's Economy



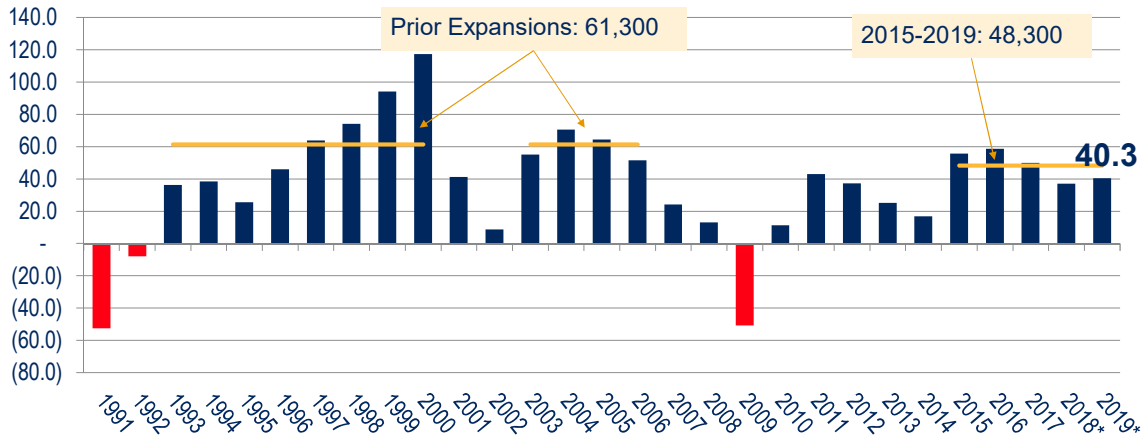
## Job Change in the Washington Region 1991 – 2019\* (000s)



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.



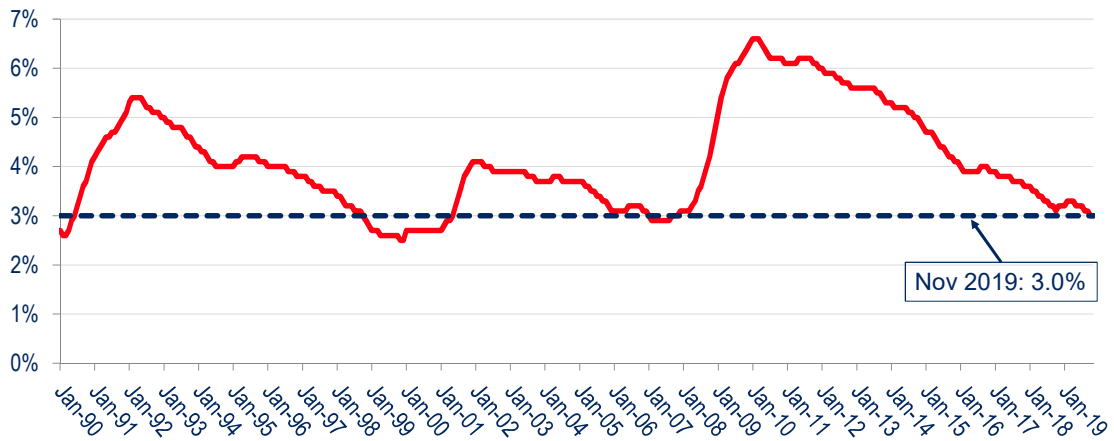
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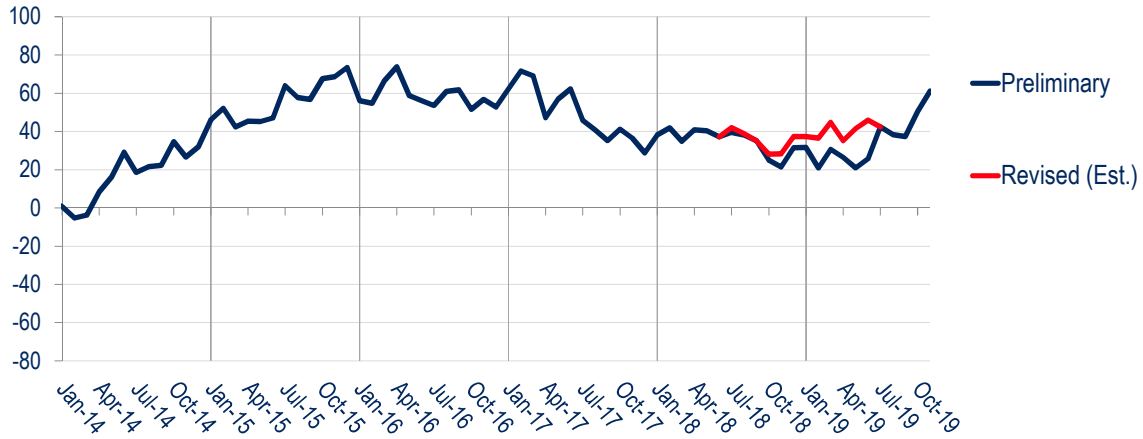
## Unemployment Rate, Washington Region Jan 1990 – Nov 2019



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



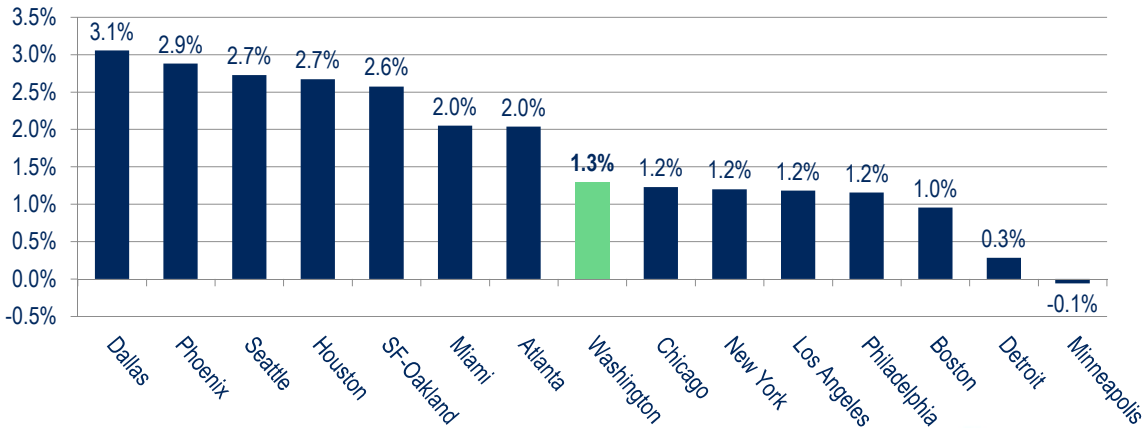
## Change in Jobs Washington Region Monthly Over-the-Year Change (000s)



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

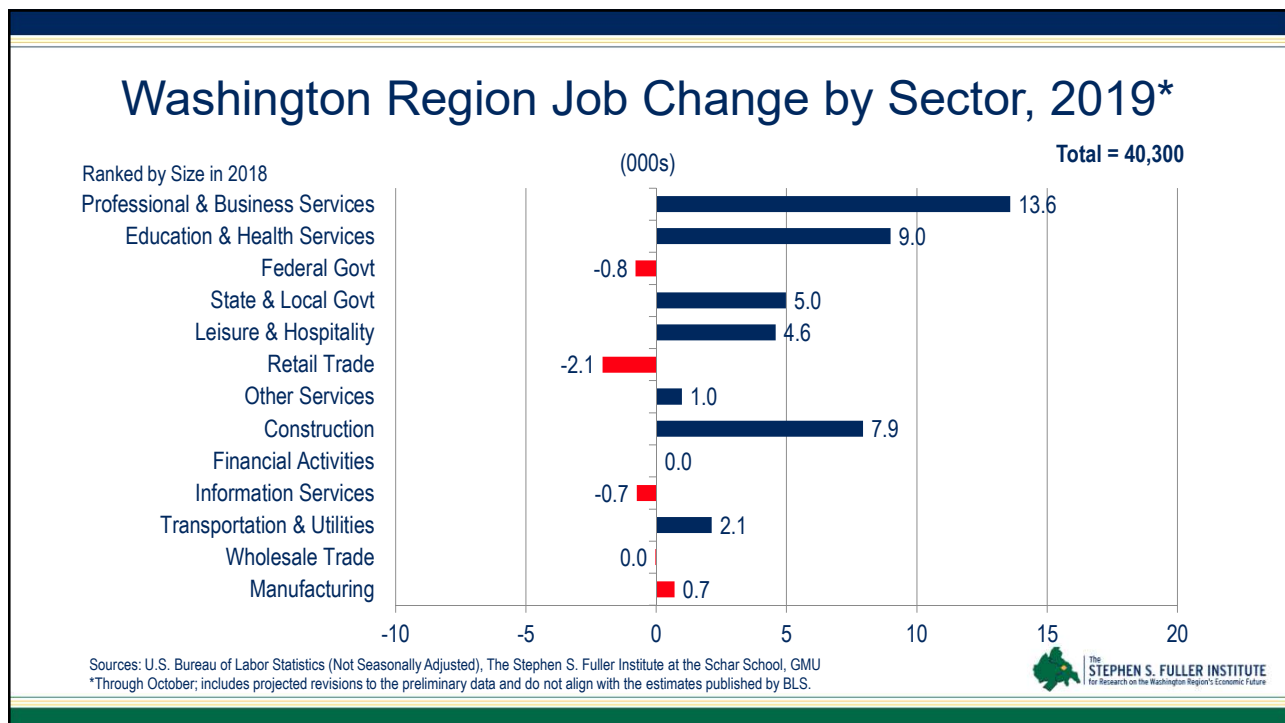
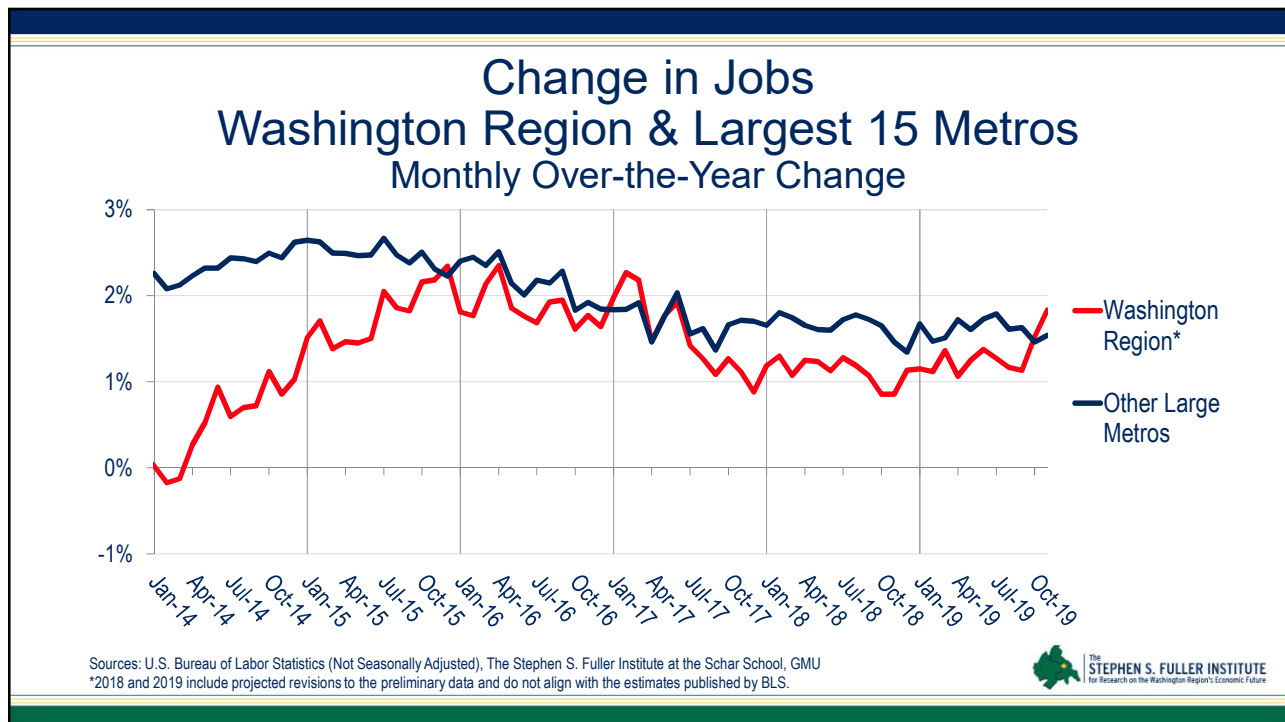


## 15 Largest U.S. Job Markets 2019\* Job Change

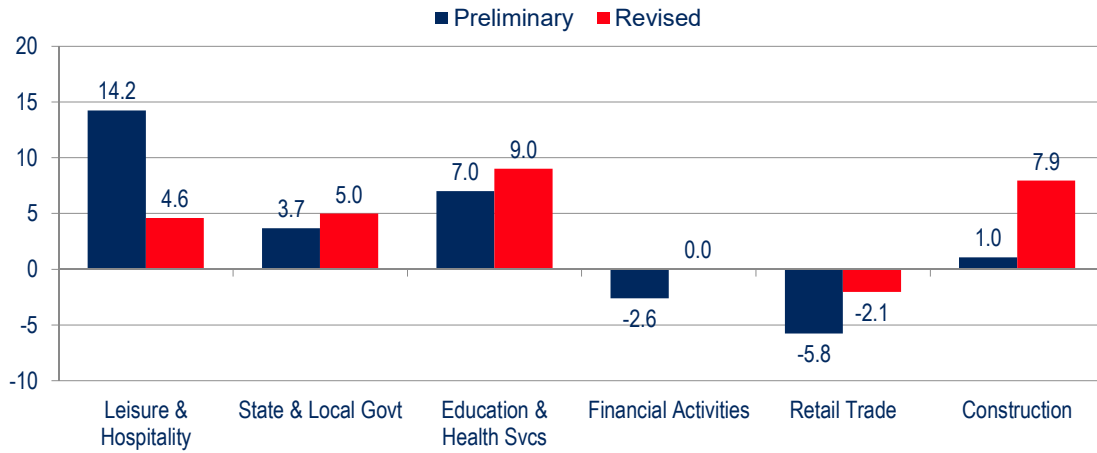


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  
\*Through November \*\*Includes projected revisions to the preliminary data and do not align with the estimates published by BLS.





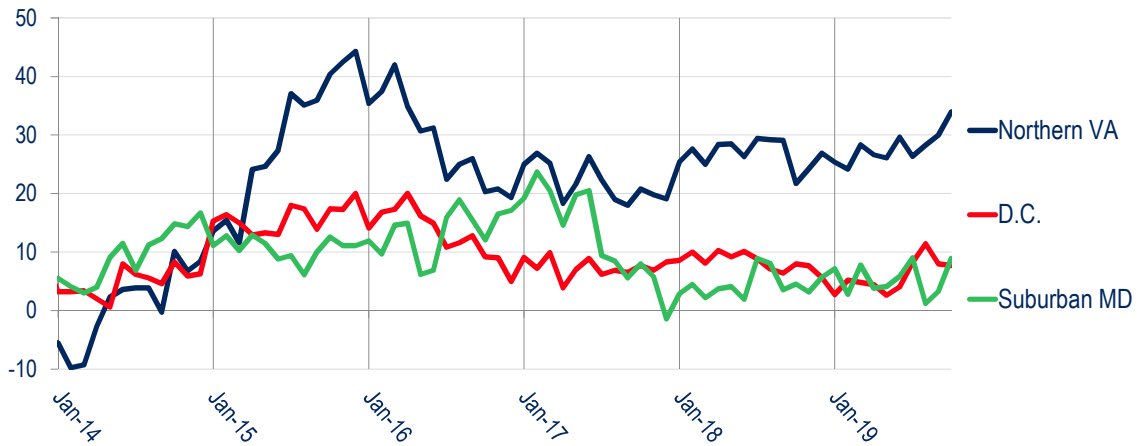
## Washington Region Job Change Revisions in Select Sectors, 2019\* (000s)



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



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

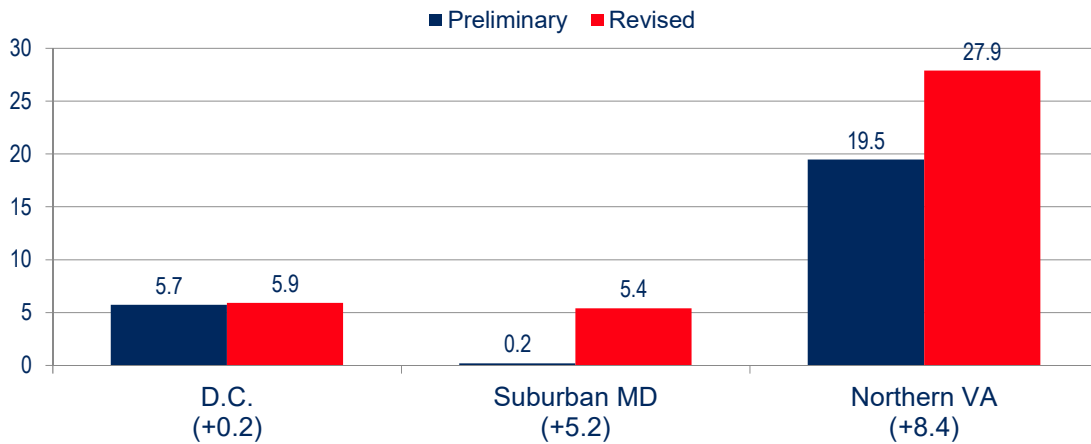


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## Washington Region Job Change Revisions by Sub-State Area, 2019\* (000s)



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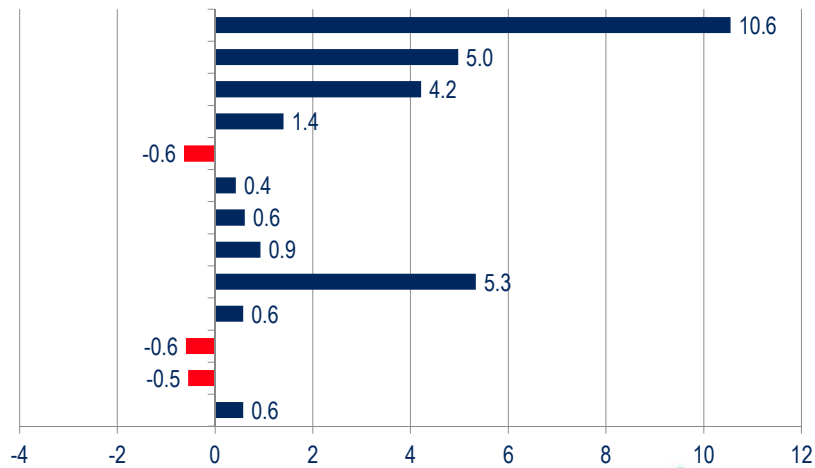
## Northern Virginia Job Change by Sector, 2019\*

Ranked by Size in 2018

- Professional & Business Services
- Education & Health Services
- State & Local Govt
- Leisure & Hospitality
- Retail Trade
- Federal Govt
- Other Services
- Financial Activities
- Construction
- Transportation & Utilities
- Information Services
- Wholesale Trade
- Manufacturing

(000s)

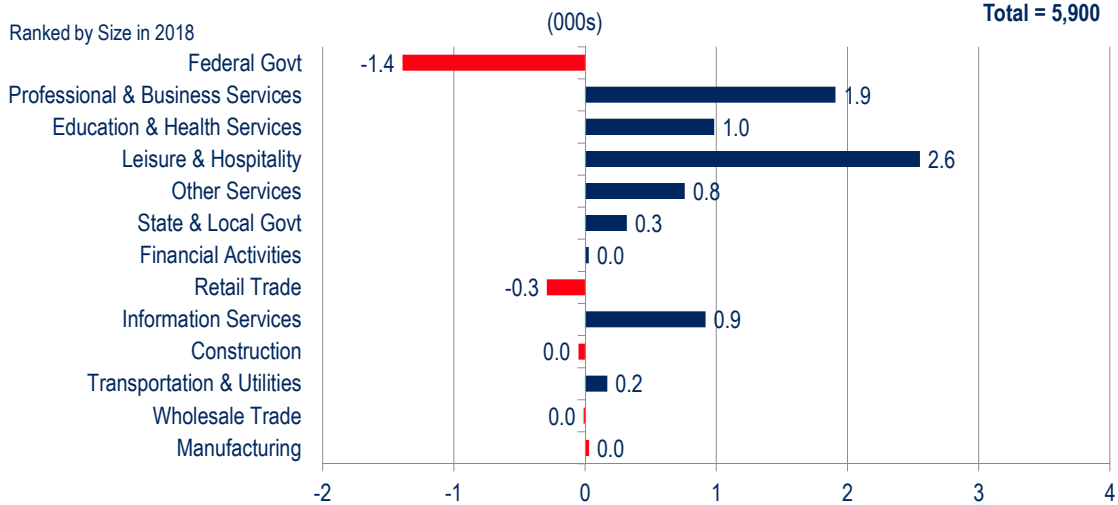
Total = 27,900



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.



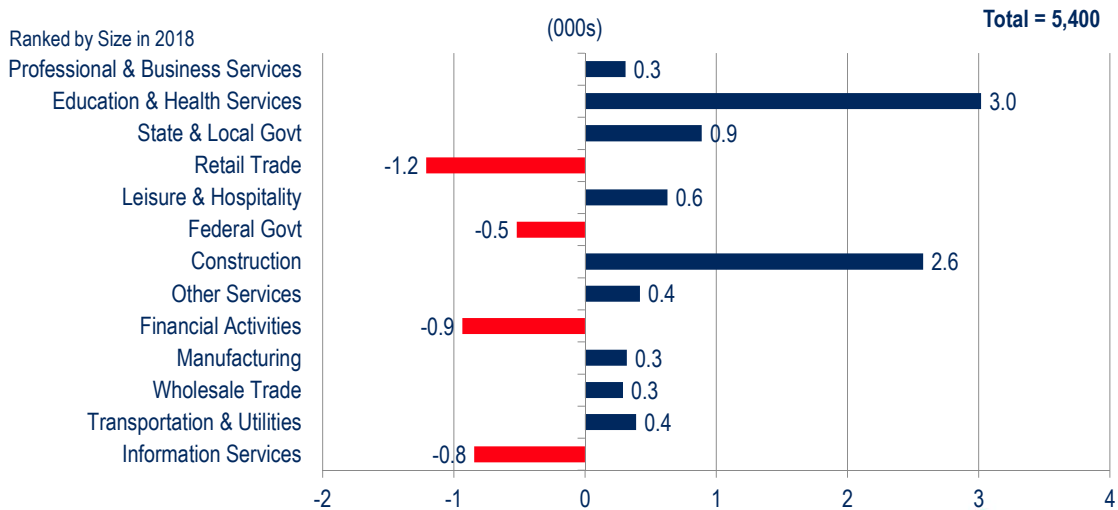
## D.C. Job Change by Sector, 2019\*



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\*



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)

	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
<b>REGION</b>	<b>58.6</b>	<b>49.8</b>	<b>36.9</b>	<b>40.3</b>	<b>40.9</b>	<b>35.8</b>	<b>27.4</b>	<b>17.9</b>

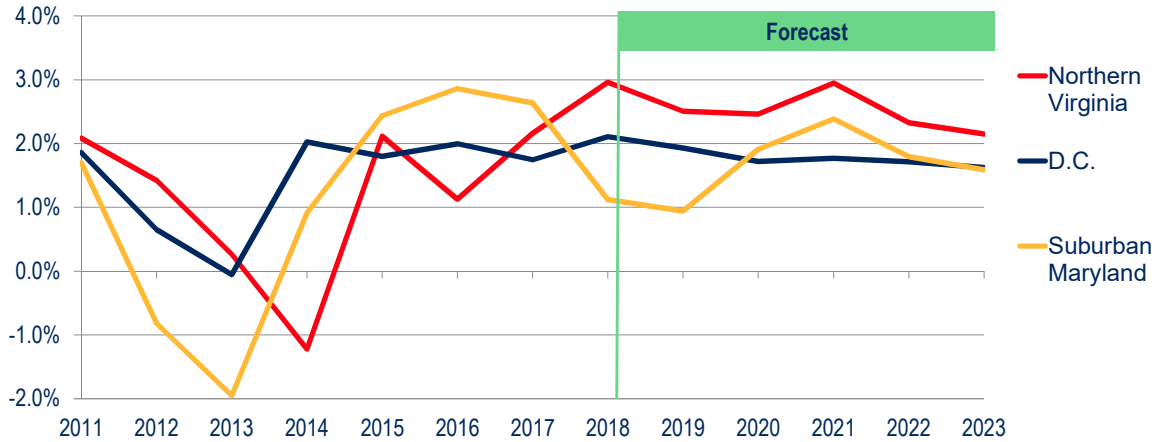
Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)

\*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.



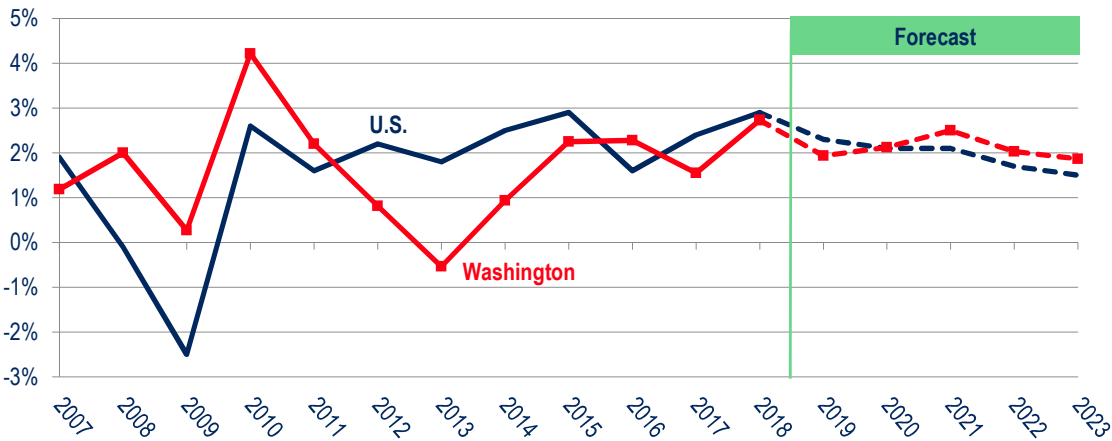
### Washington Region GRP by Sub-State Area 2011 – 2018 - 2023 (Annual % Change)



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)



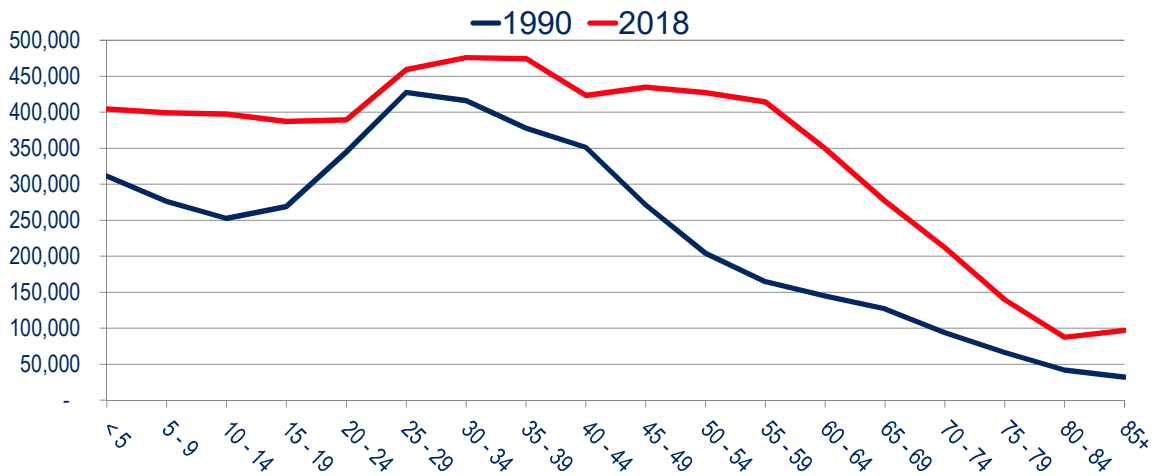
Sources: U.S. Bureau of Economic Analysis; IHS Markit (December 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)



# Population & Housing: Data Issues & Trends

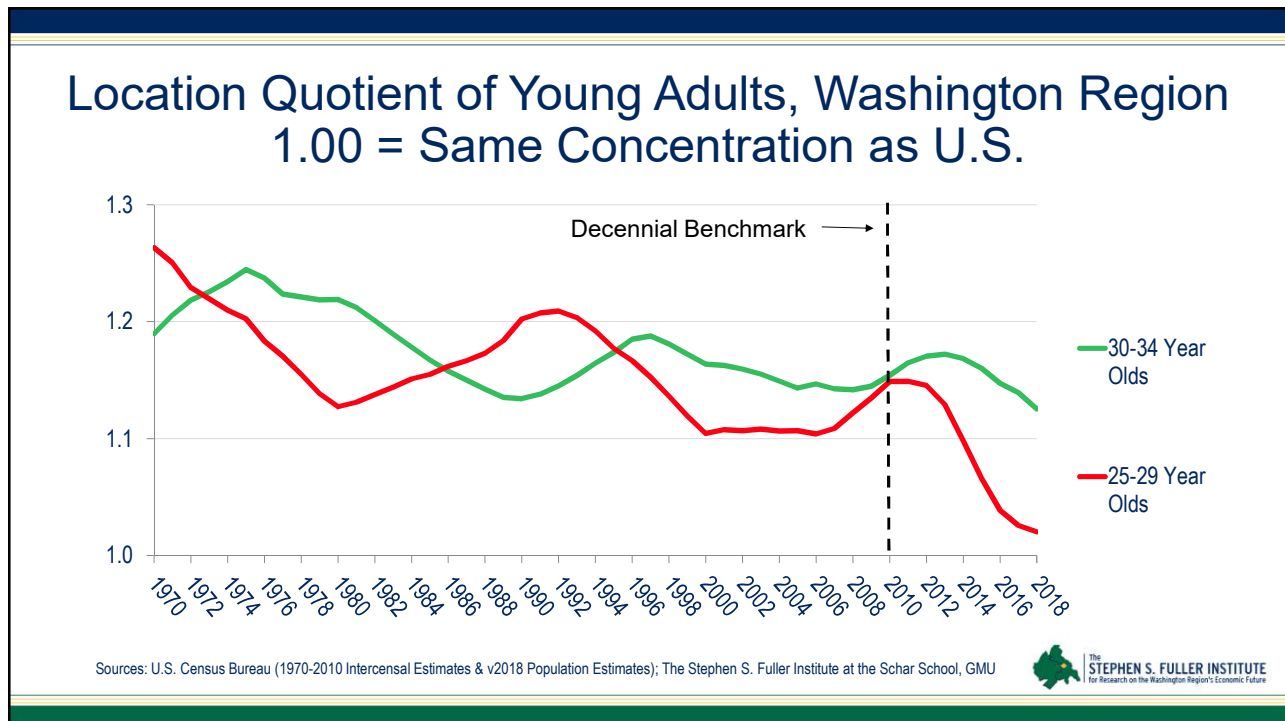
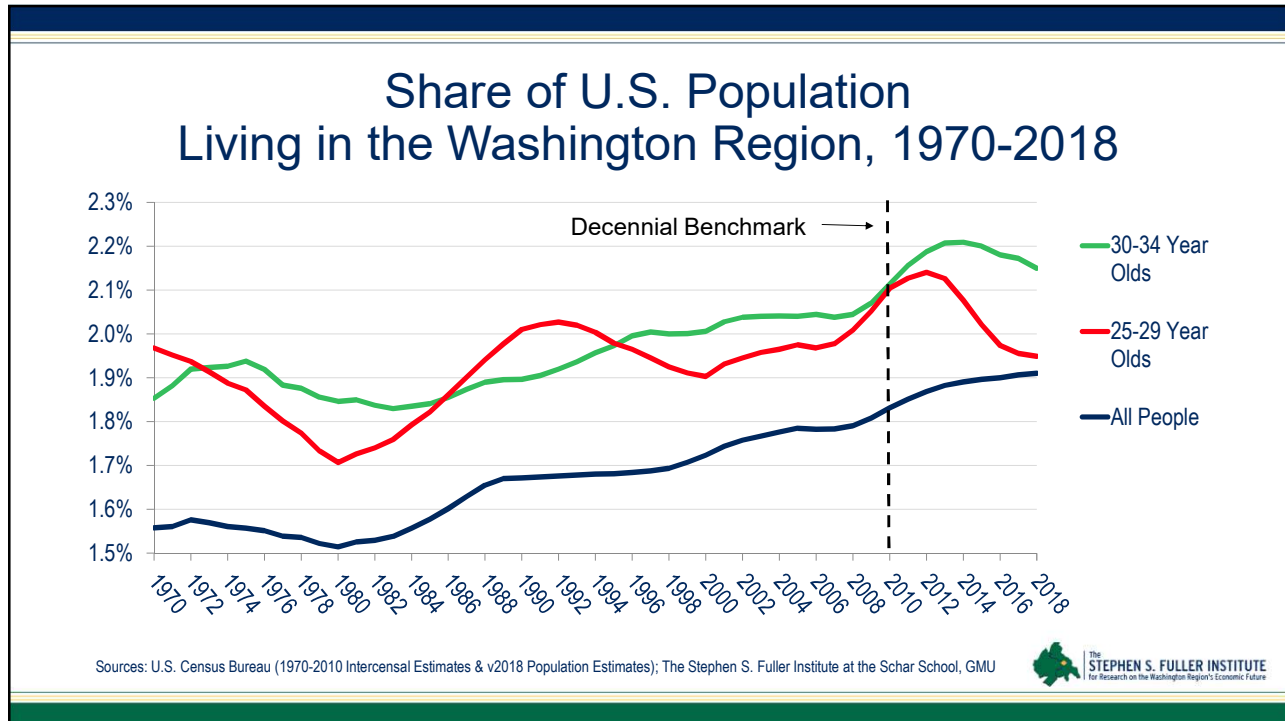


## Population by Age, Washington Region

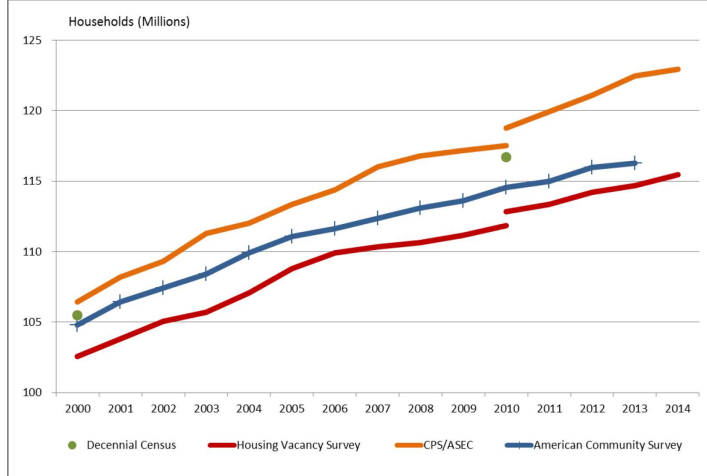


Sources: U.S. Census Bureau (1970-79 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU





**Figure 1: Differences in household counts among annual Census Bureau surveys are both significant and persistent**

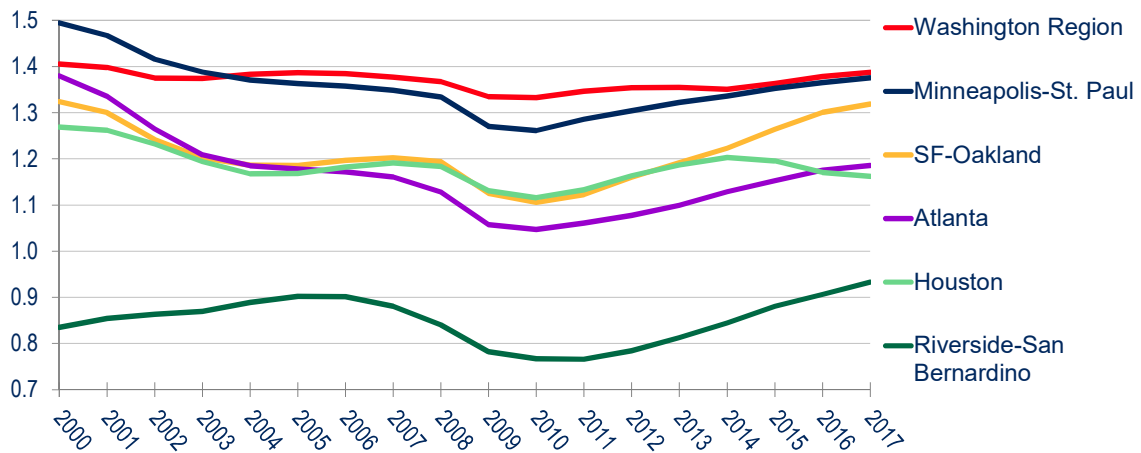


Source: JCHS tabulations of US Census Bureau data.

Source: Daniel McCue, George Masnick, and Chris Herbert. (2015). "Assessing Households and Household Growth Estimates with Census Bureau Surveys." Joint Centers for Housing Studies at Harvard University. <http://www.jchs.harvard.edu/research-areas/working-papers/assessing-households-and-household-growth-estimates-census-bureau>

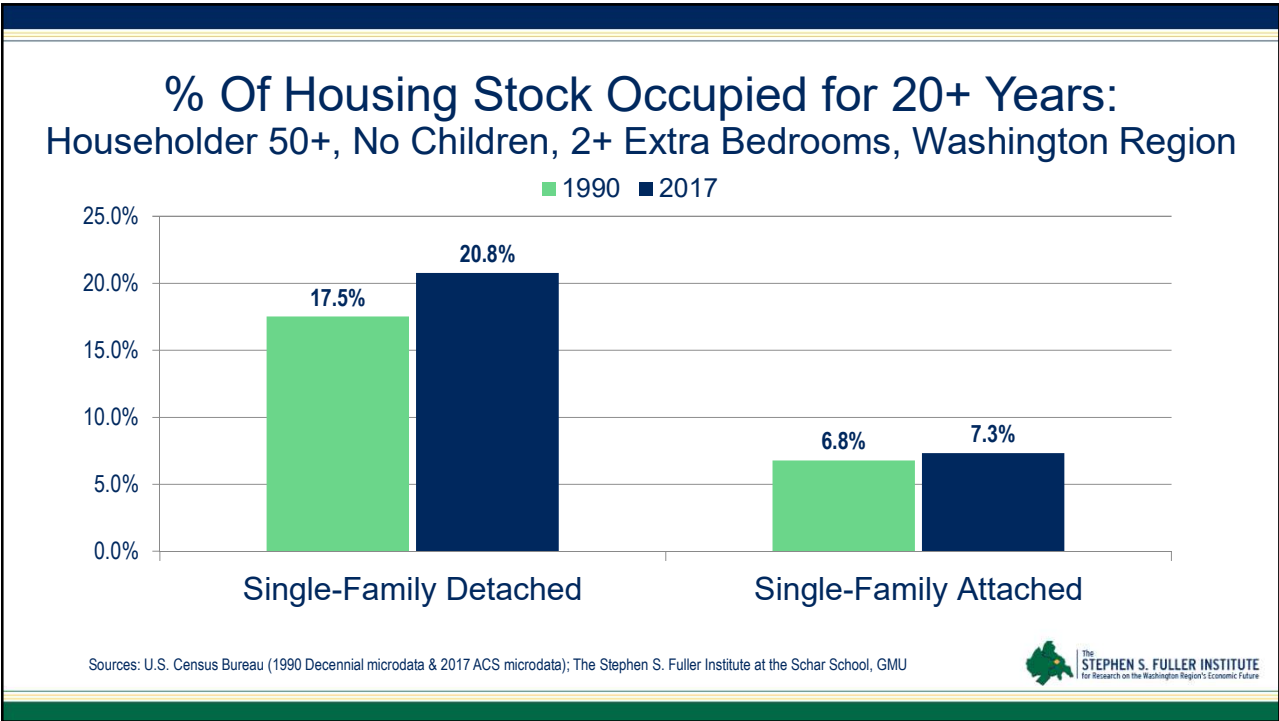
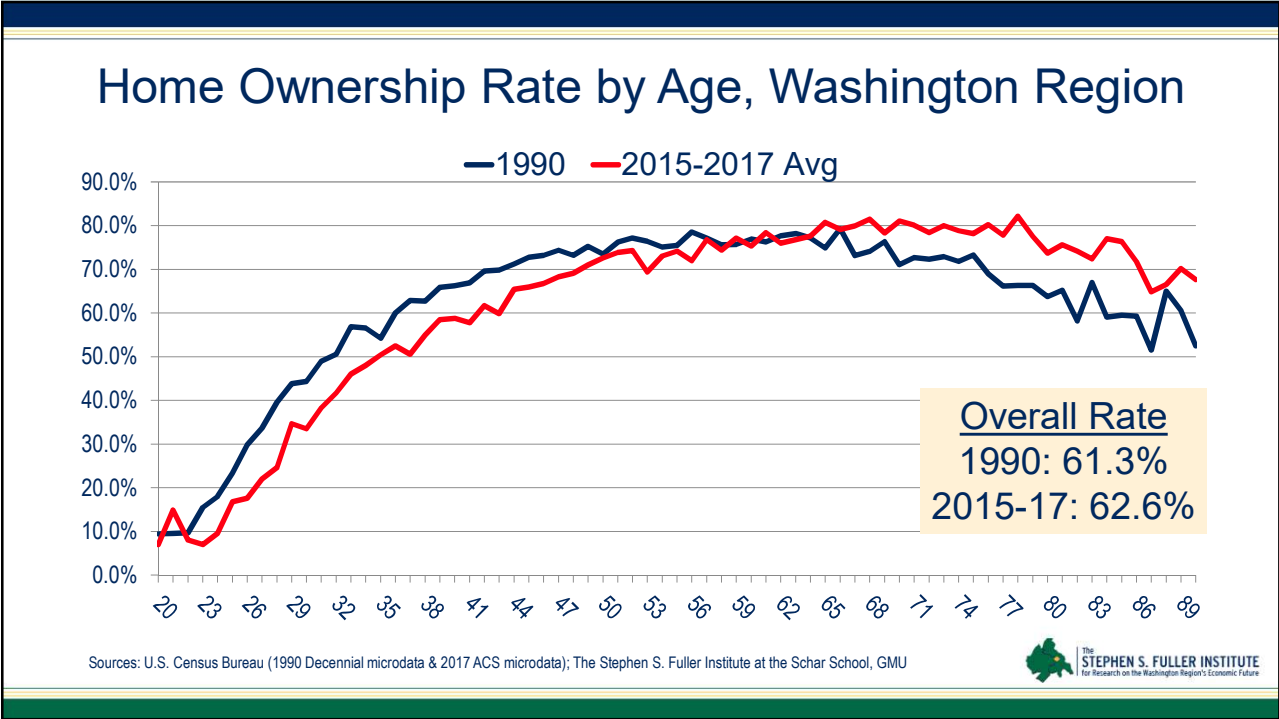


## Payroll Jobs Per Housing Unit, Select Metros 2000-2017



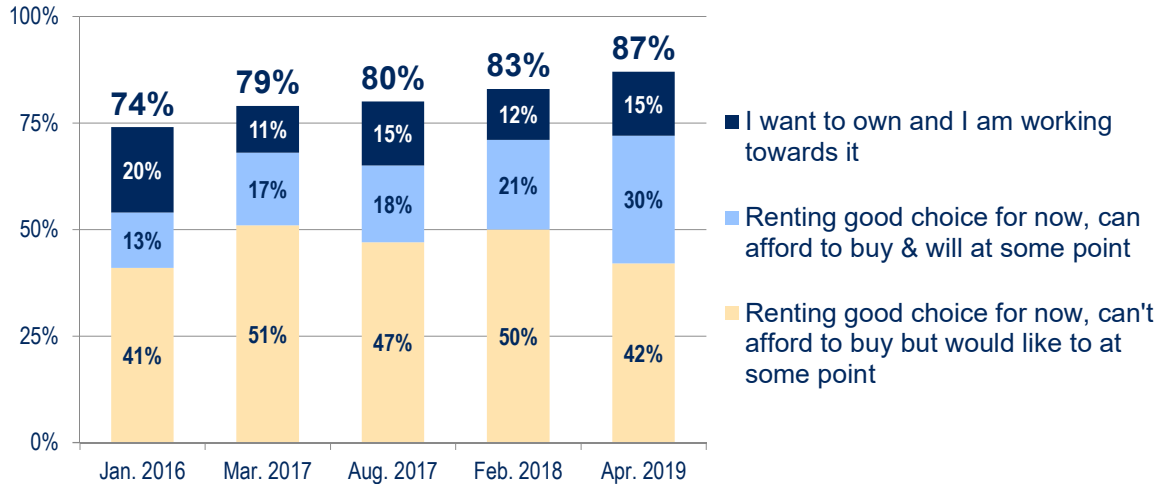
Sources: U.S Census Bureau (2000-2010 Intercensal and v2017 Housing Unit Estimates); U.S. Bureau of Labor Statistics; The Stephen S. Fuller Institute at the Schar School, GMU







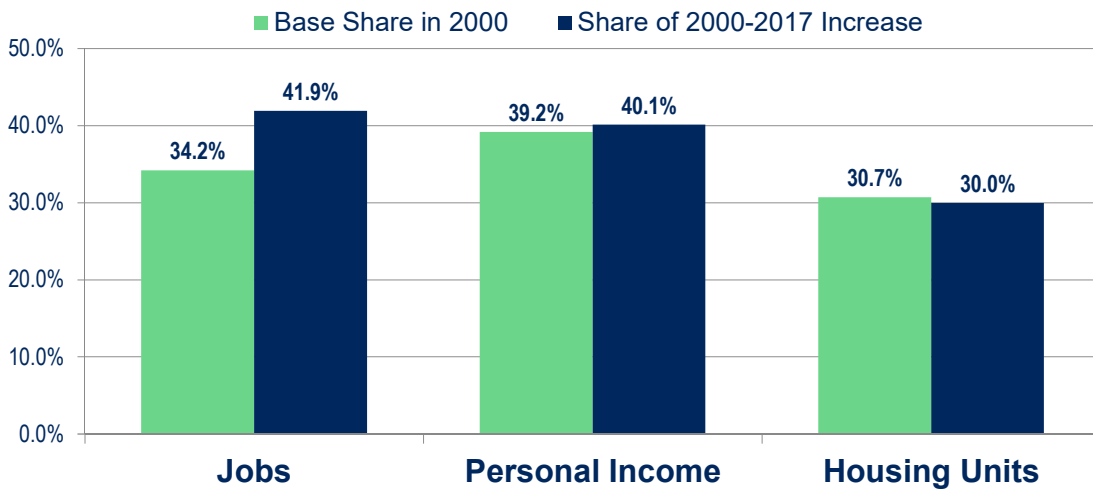
## U.S.: Millennial Renters' Desire for Home Ownership



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



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



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



*3<sup>rd</sup> Annual Stephen S. Fuller Institute Economic Forum*

## Questions?

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