The Washington Region’s Economy in 2019 and Beyond

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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*

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

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), 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.
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.

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
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

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*

Total = 40,300

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

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.

Northern Virginia Job Change by Sector, 2019*
Ranked by Size in 2018

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)

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<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>
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<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>
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<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>
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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 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
Population by Age, D.C.

Sources: U.S. Census Bureau (1990-99 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

Population by Age, Northern Virginia

Sources: U.S. Census Bureau (1990-99 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
Population by Age, Suburban Maryland

1990 - 2018

Sources: U.S. Census Bureau (1990-99 Intercensal Estimates & v2018 Population Estimates); 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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