



## MWCOG Region Forward

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

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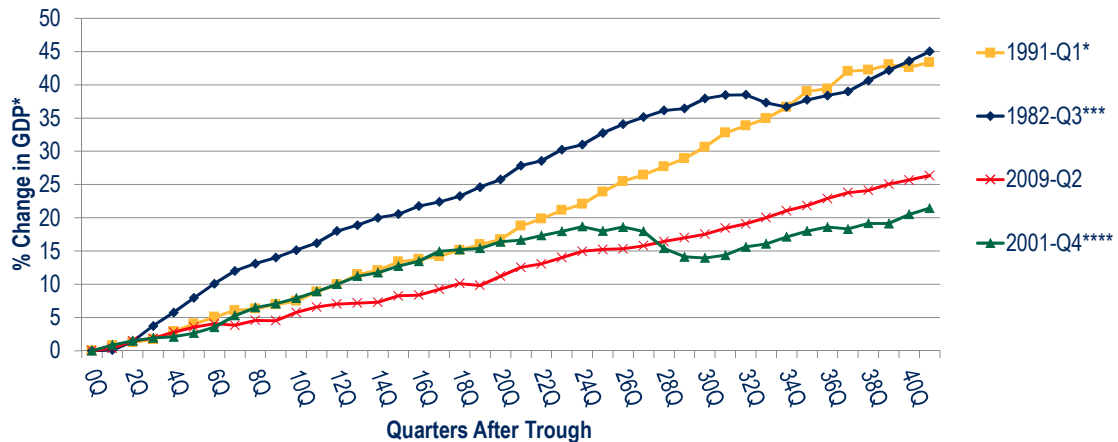


January 22, 2020

## The National Business Cycle



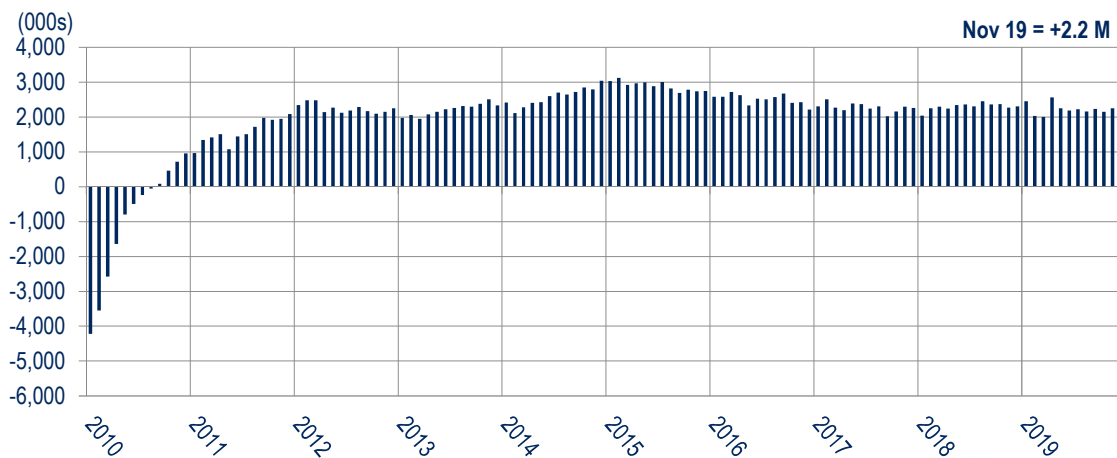
## Recession Recovery Patterns of GDP Past Four Recessions\*



\*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\*



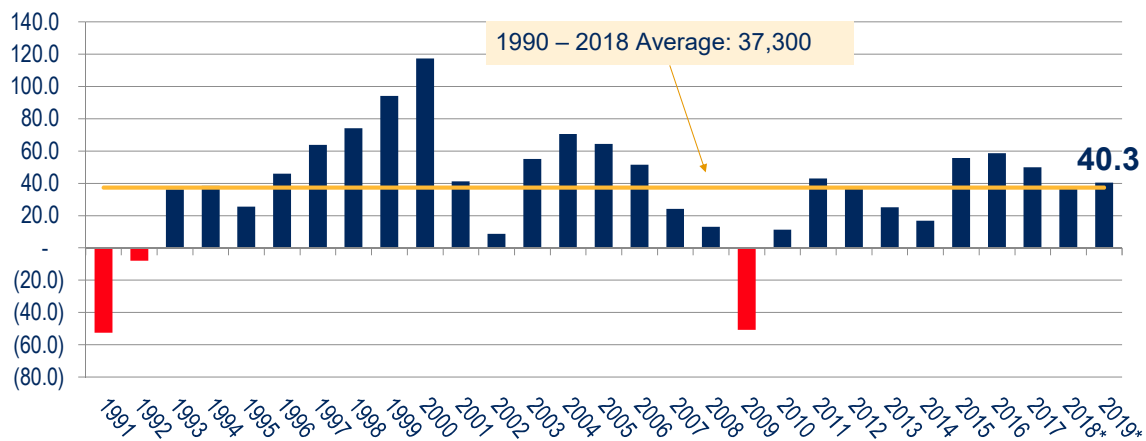
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  
\*Reflects the preliminary revisions for March 2018 through March 2019; Includes temporary Census hires



# The Current Performance of the Washington Region's Economy



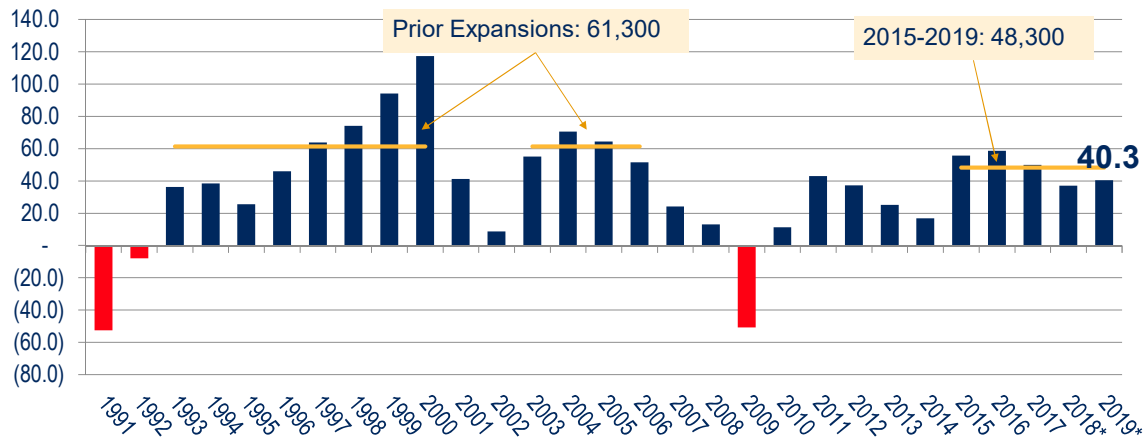
## Job Change in the Washington Region 1991 – 2019\* (000s)



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)

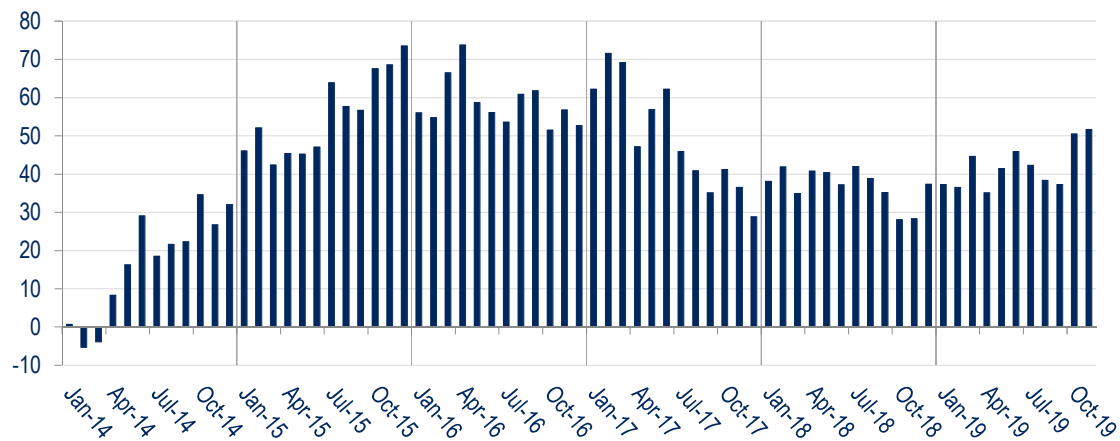


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  
\*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.



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

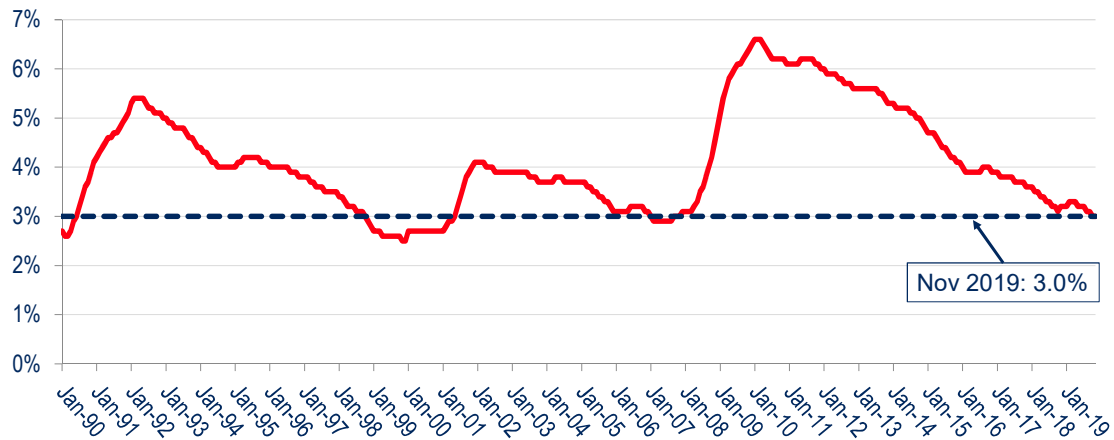


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



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

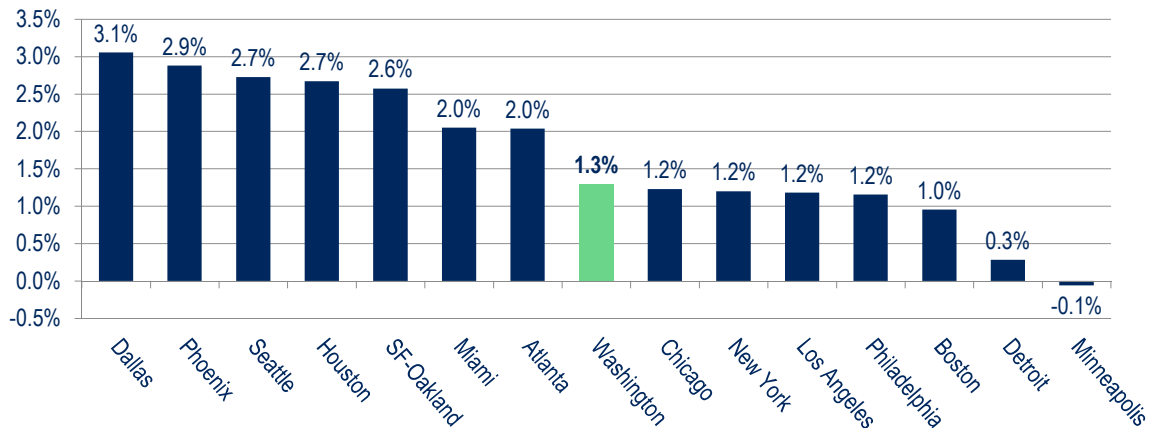


Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



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

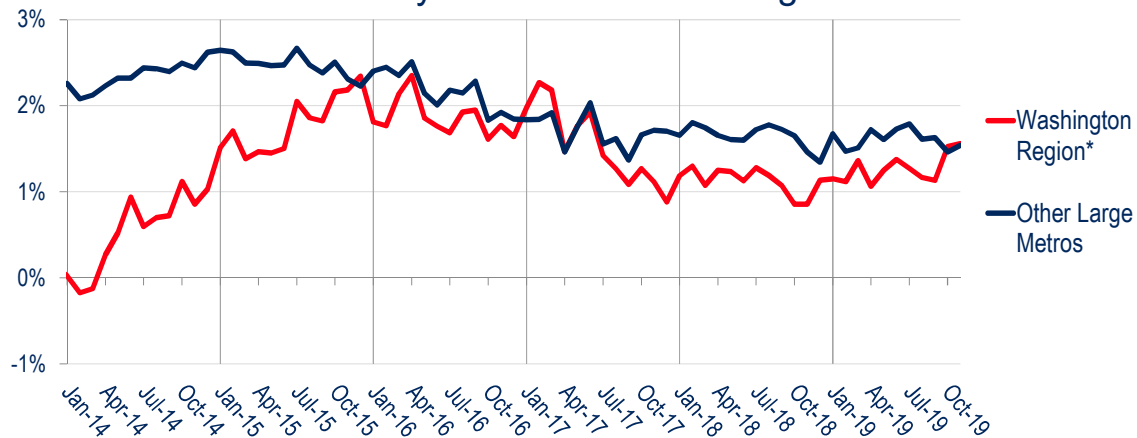


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  
\*Through November \*\*Includes projected revisions to the preliminary data and do not align with the estimates published by BLS.



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## 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.



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## 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

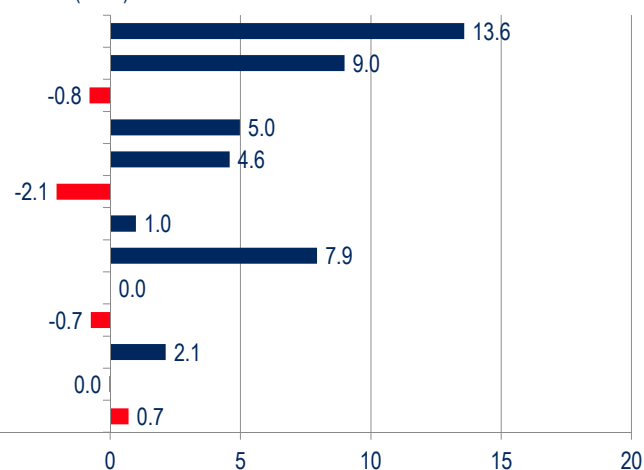
Transportation & Utilities

Wholesale Trade

Manufacturing

(000s)

Total = 40,300



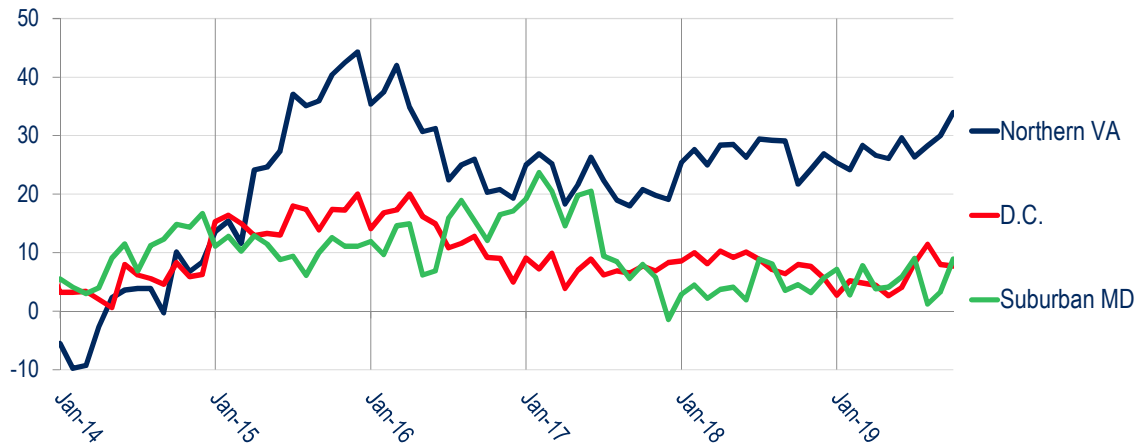
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  
\*Through October; includes projected revisions to the preliminary data and do not align with the estimates published by BLS.



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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.



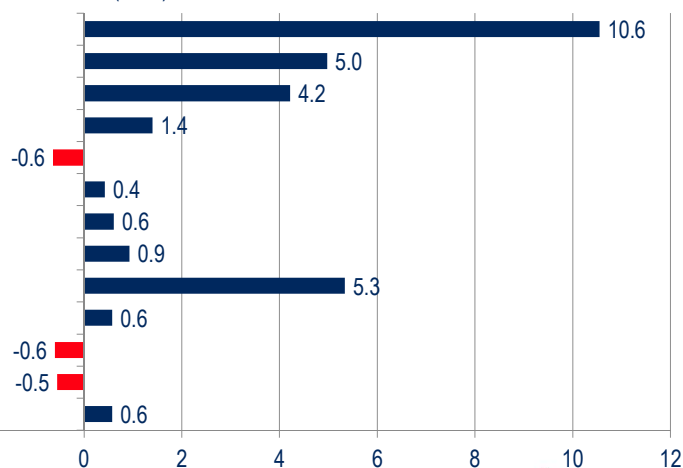
## Northern Virginia Job Change by Sector, 2019\*

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)

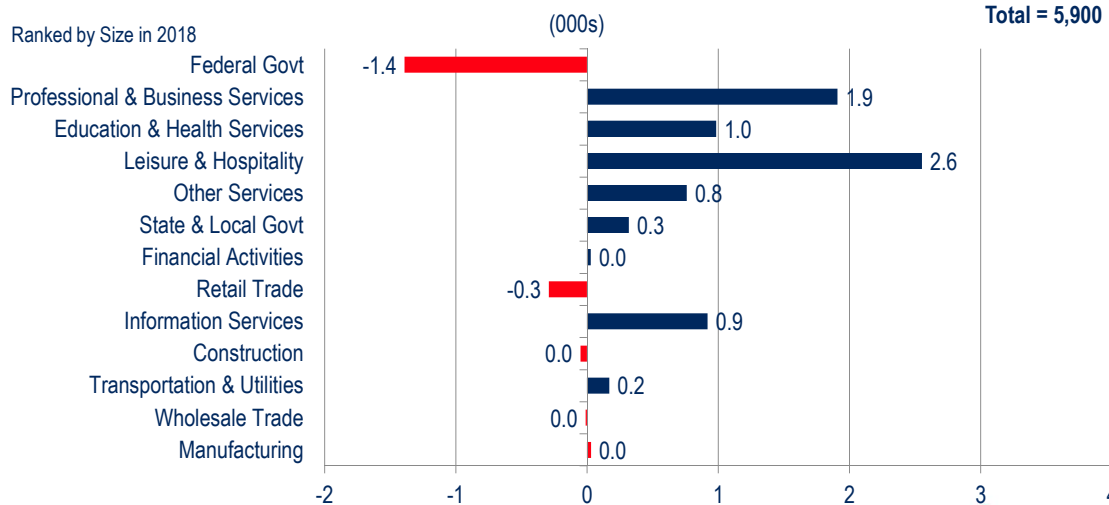
Total = 27,900



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.



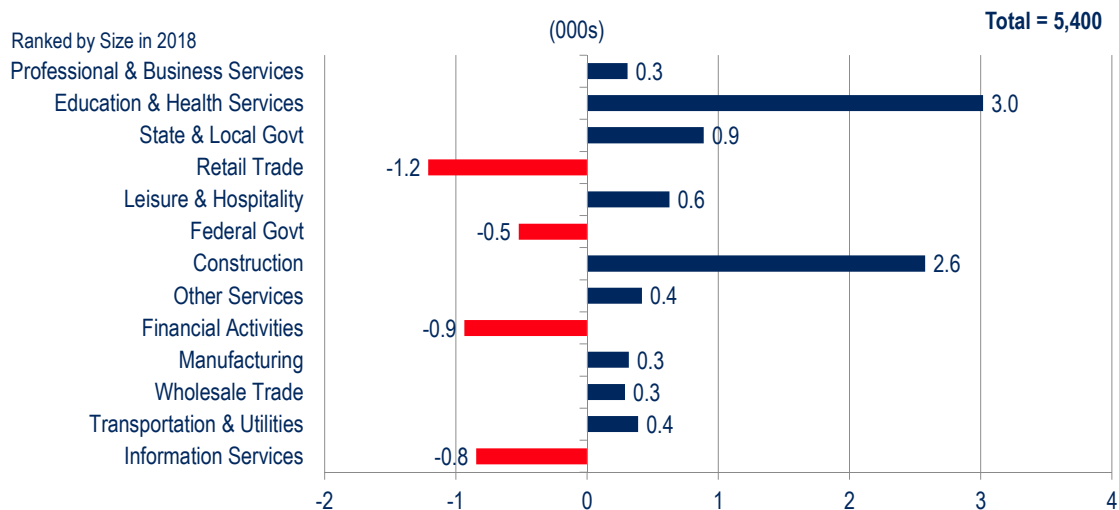
## D.C. Job Change by Sector, 2019\*



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\*

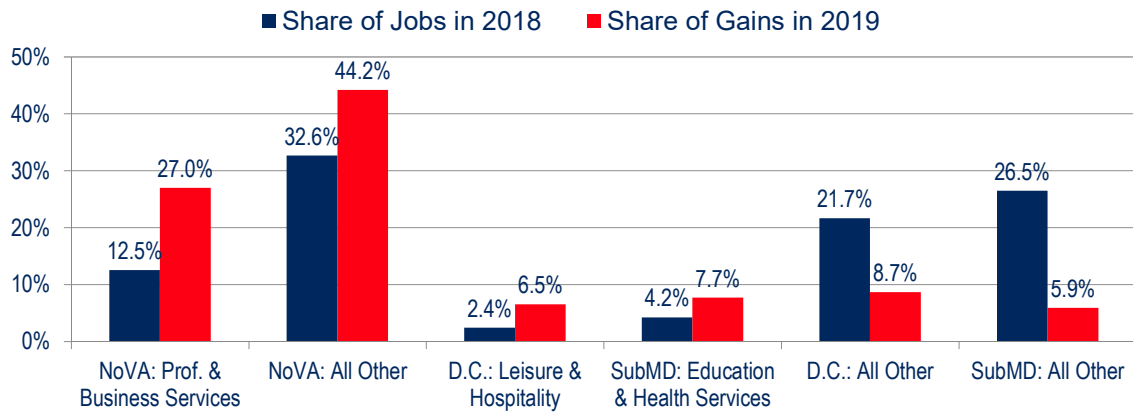


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  
 \*Through October; includes projected revisions to the preliminary data and do not align with the estimates published by BLS.





## Distribution of Job Growth in the Washington Region, 2019\*



### Out-Performing

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)

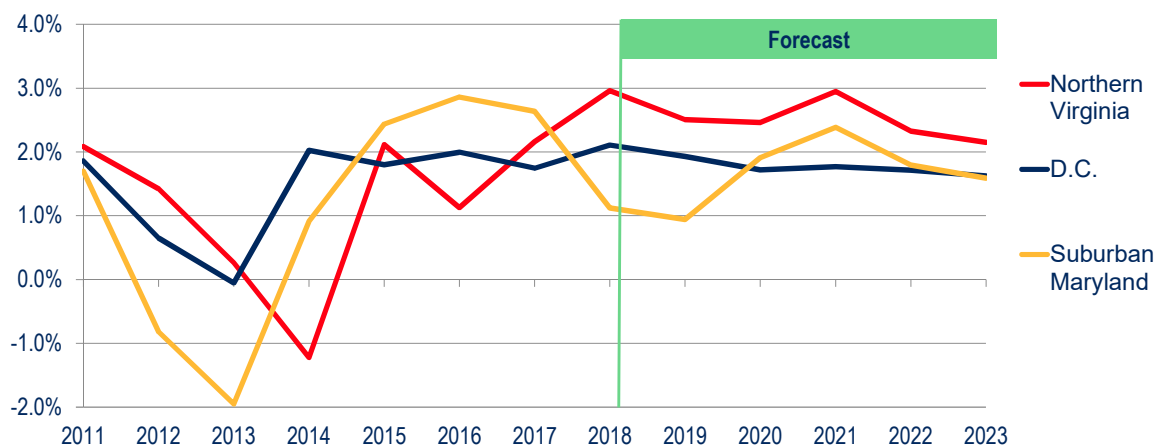
\*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.

\*\*Residual includes Jefferson, WV and jobs that cannot be attributed to a sub-state area.



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

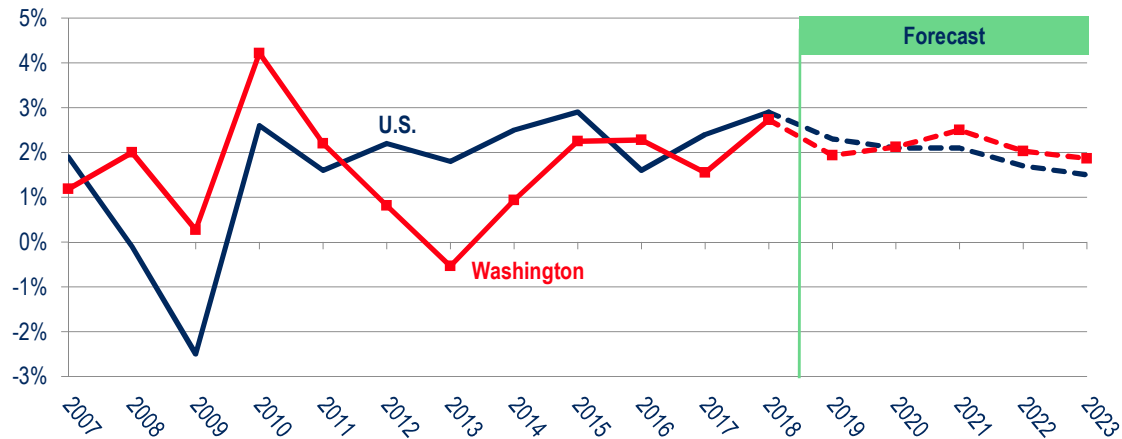


Sources: IHS Markit (November 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)



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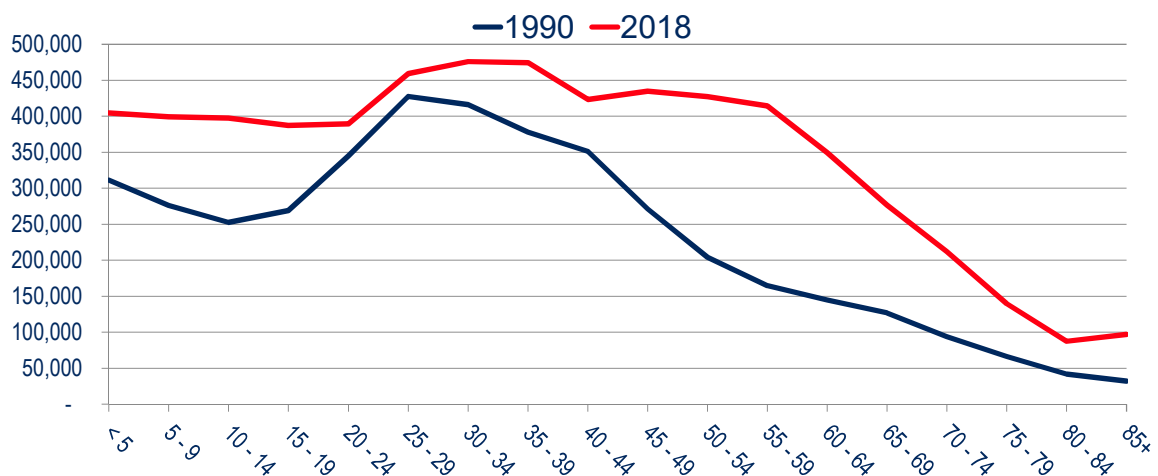
## U.S. GDP and Washington Region GRP 2007 – 2018 – 2023 (Annual % Change)



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)

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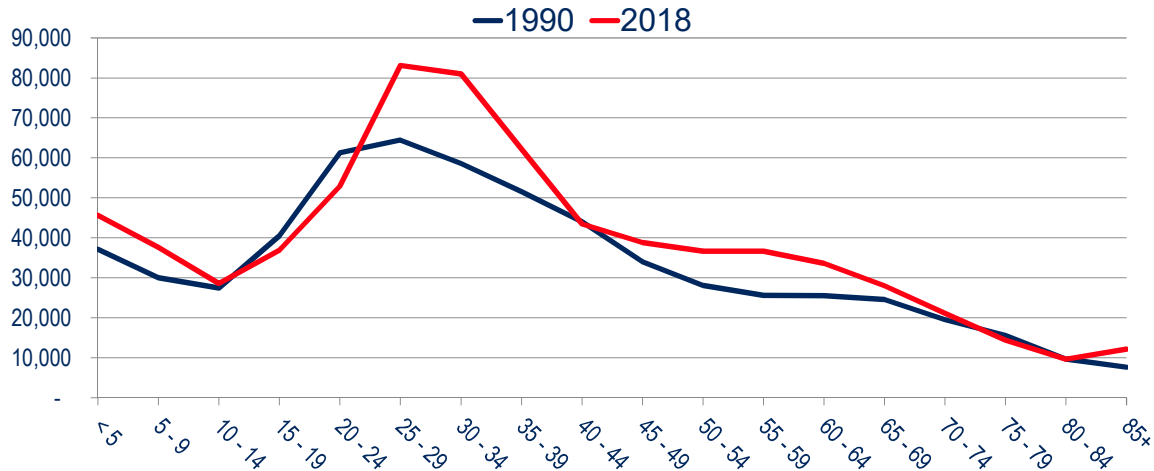
## Population by Age, Washington Region



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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## Population by Age, D.C.

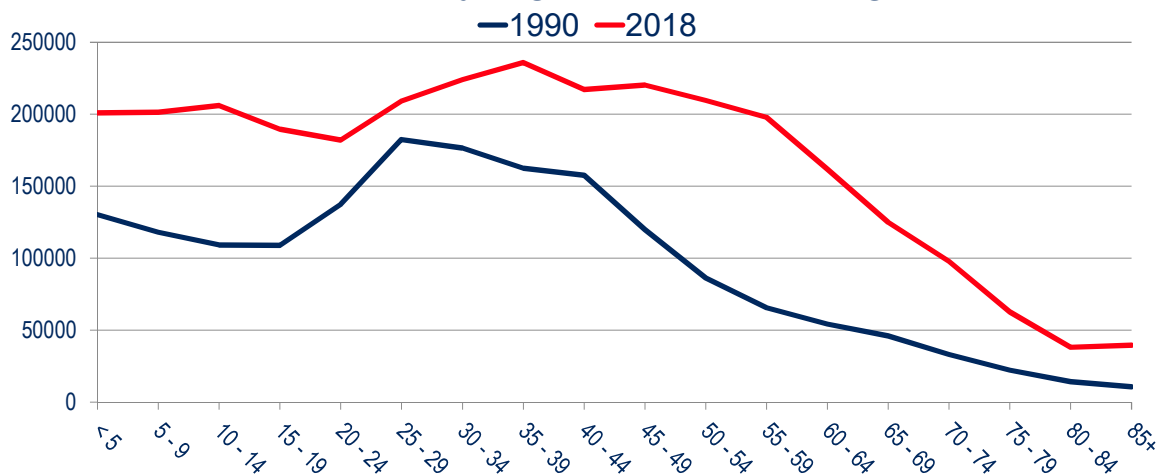


Sources: U.S. Census Bureau (1990-99 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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## Population by Age, Northern Virginia

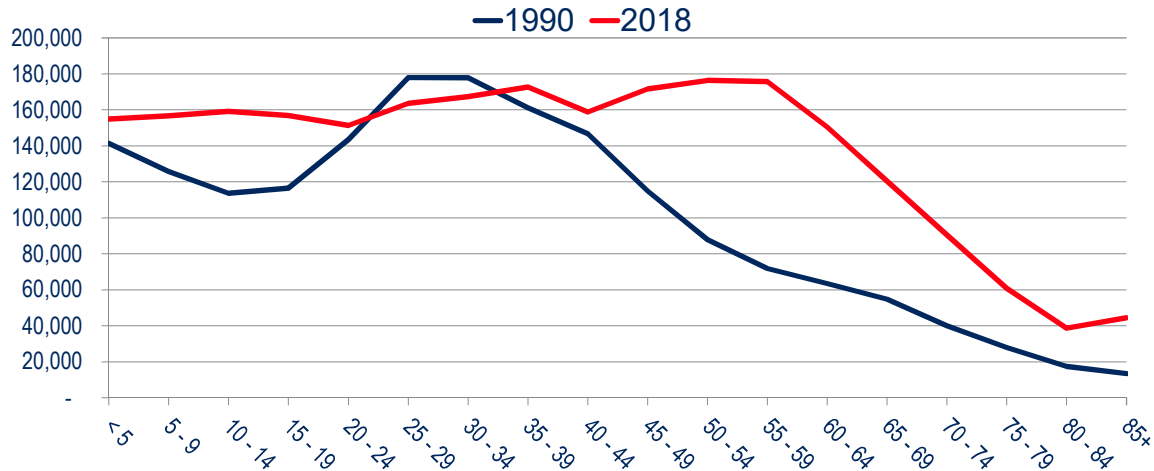


Sources: U.S. Census Bureau (1990-99 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



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## Population by Age, Suburban Maryland



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



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## Questions?

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