MWCOG Region Forward

SCHAR
School of Policy
and Government
GEORGE MASON UNIVERSITY

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

Jeannette Chapman
Director
Stephen S. Fuller Institute
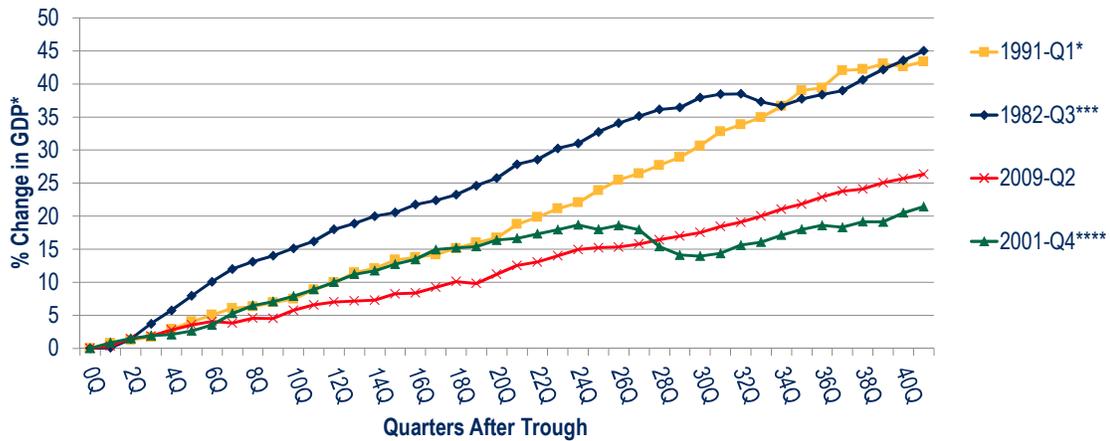Schar School of Policy and Government
George Mason University

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FOR RESEARCH ON THE WASHINGTON REGION'S ECONOMIC FUTURE

January 22, 2020

The National Business Cycle

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Recession Recovery Patterns of GDP
Past Four Recessions*

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

Y-axis: % Change in GDP*
X-axis: Quarters After Trough

*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

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U.S. Annual Change in Payroll Jobs
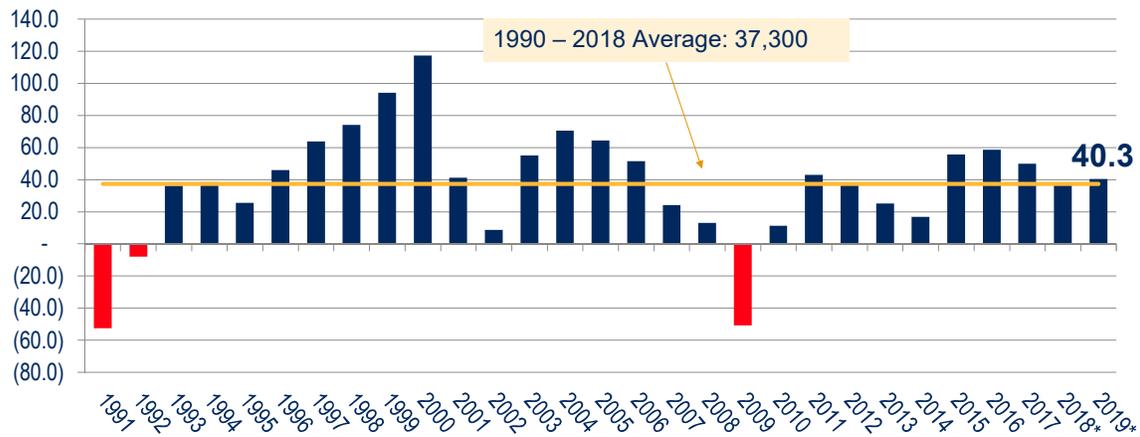## Month-Over-The-Year*
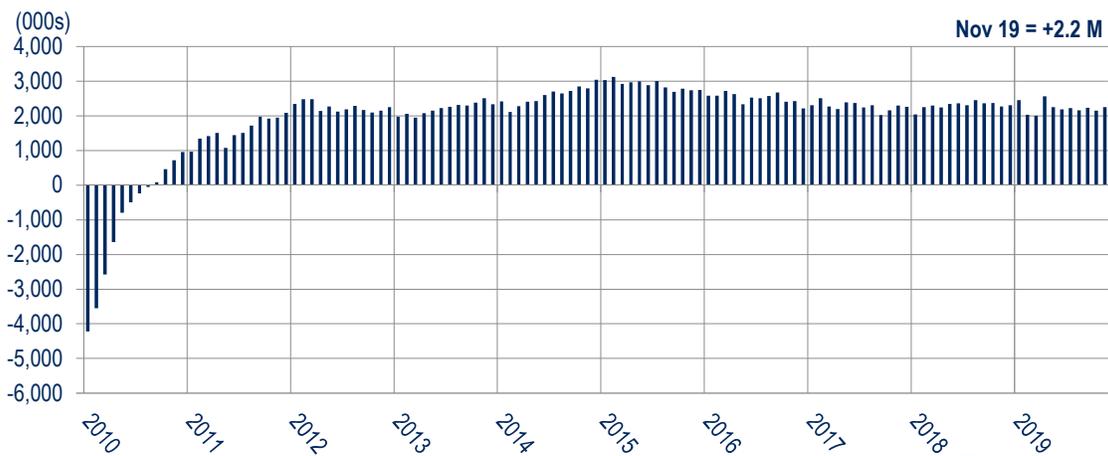
(000s)

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

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The Current Performance
of the Washington Region's Economy

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

1990 – 2018 Average: 37,300

40.3

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

Prior Expansions: 61,300

2015-2019: 48,300

40.3

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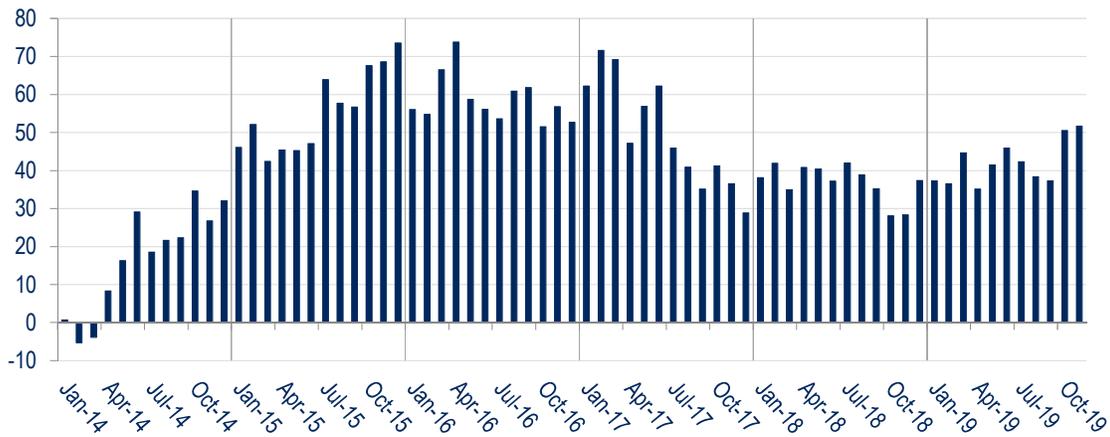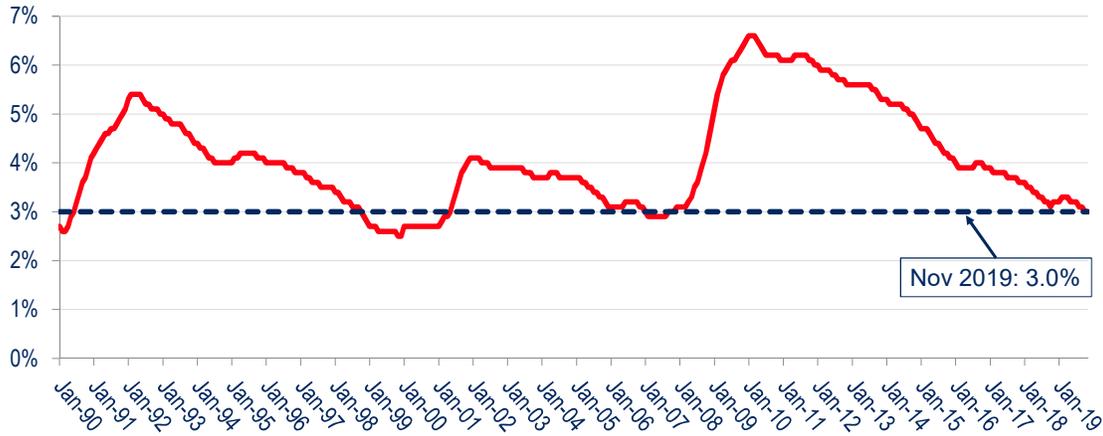
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Change in Jobs Washington Region
Monthly Over-the-Year Change (000s)

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
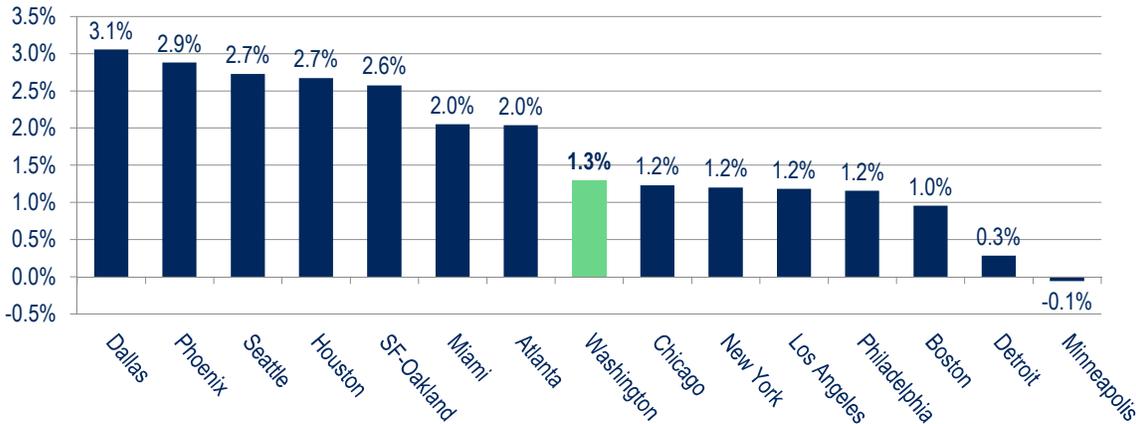
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Unemployment Rate, Washington Region
Jan 1990 – Nov 2019

Nov 2019: 3.0%

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

City	Job Change
Dallas	3.1%
Phoenix	2.9%
Seattle	2.7%
Houston	2.7%
SF-Oakland	2.6%
Miami	2.0%
Atlanta	2.0%
Washington	1.3%
Chicago	1.2%
New York	1.2%
Los Angeles	1.2%
Philadelphia	1.2%
Boston	1.0%
Detroit	0.3%
Minneapolis	-0.1%

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

Washington Region*

Other Large Metros

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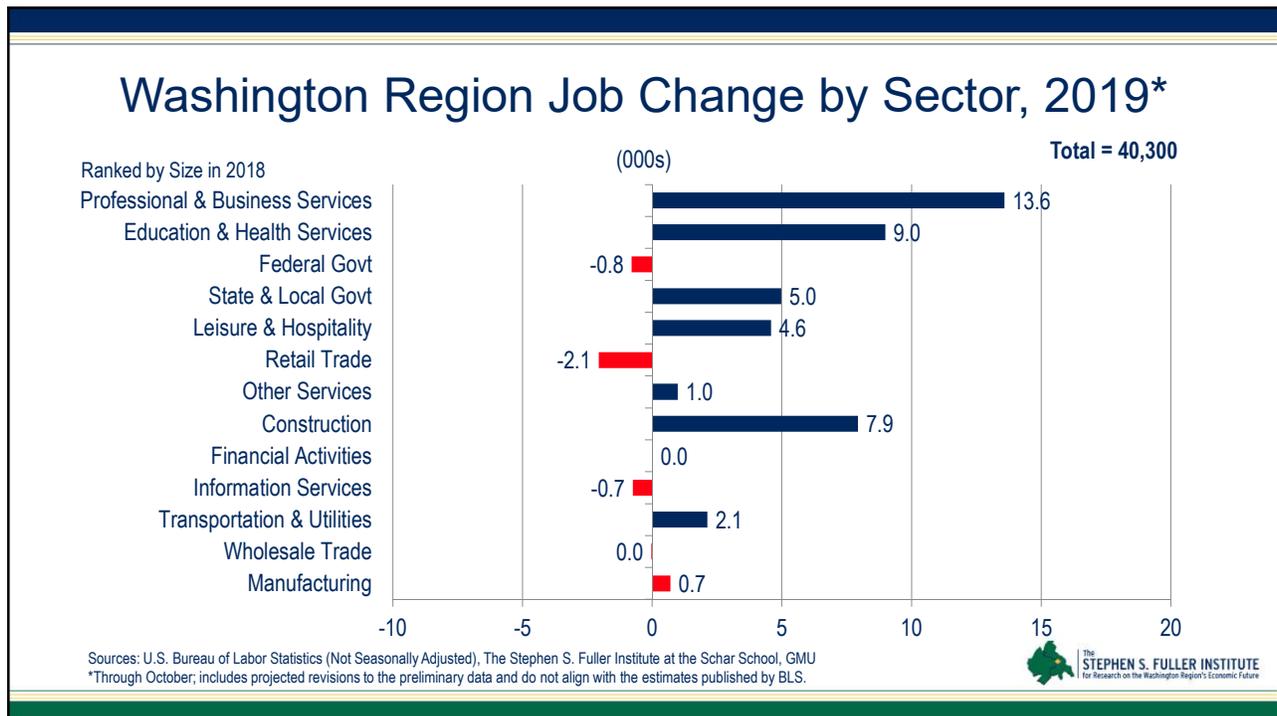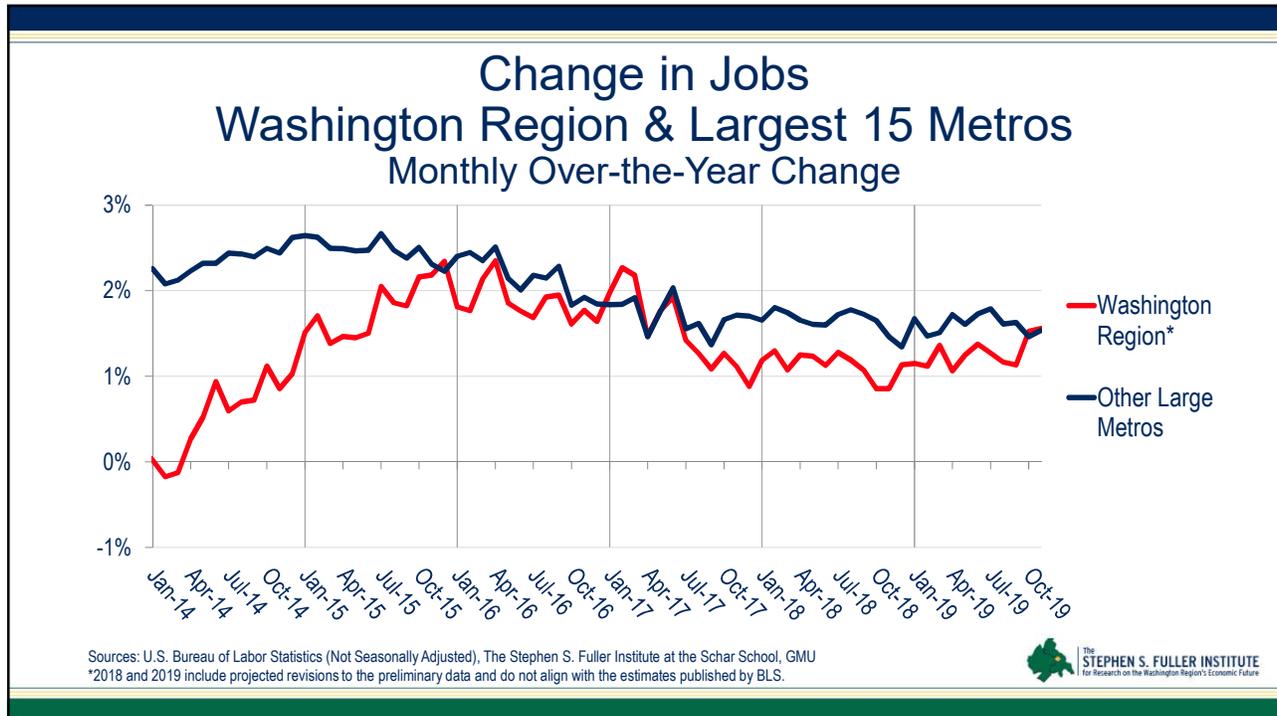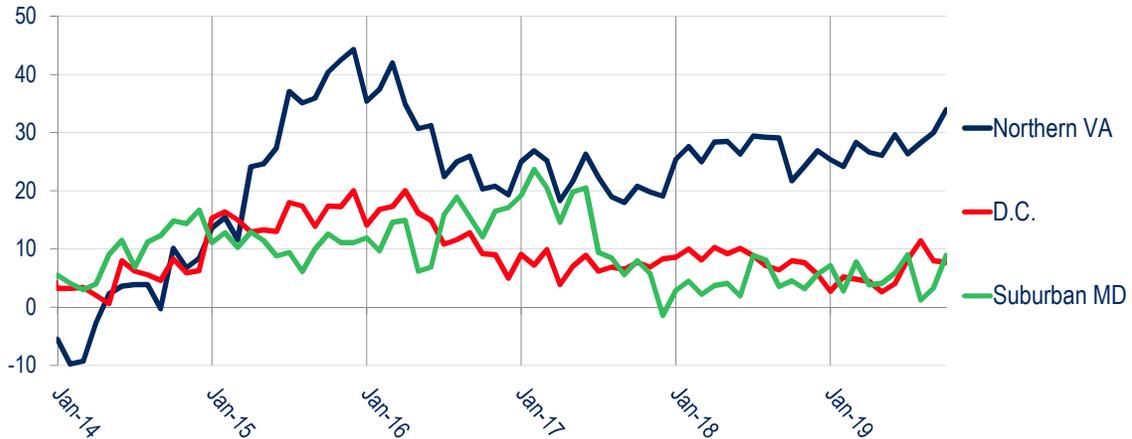*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.

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Washington Region Job Change by Sector, 2019*

Ranked by Size in 2018

(000s)

Total = 40,300

Sector	Change
Professional & Business Services	13.6
Education & Health Services	9.0
Federal Govt	-0.8
State & Local Govt	5.0
Leisure & Hospitality	4.6
Retail Trade	-2.1
Other Services	1.0
Construction	7.9
Financial Activities	0.0
Information Services	-0.7
Transportation & Utilities	2.1
Wholesale Trade	0.0
Manufacturing	0.7

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)

Legend: Northern VA, D.C., Suburban MD

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.
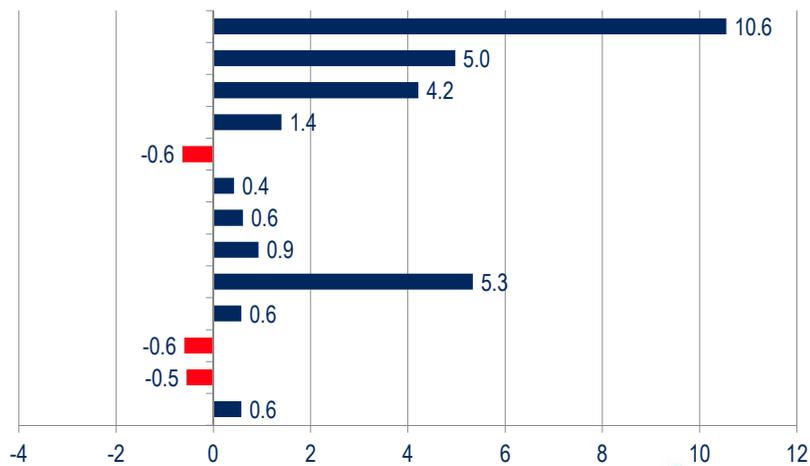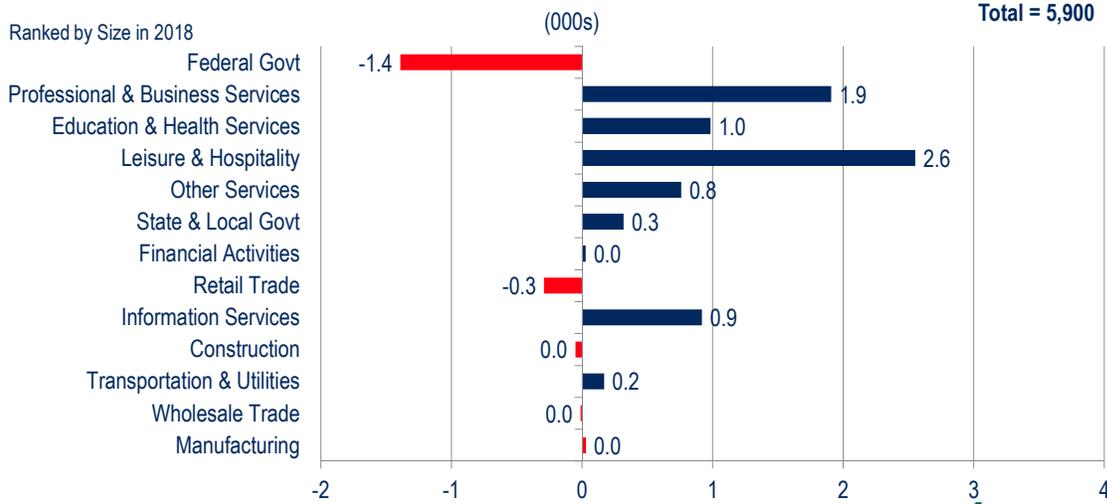
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Northern Virginia Job Change by Sector, 2019*

Ranked by Size in 2018   (000s)   **Total = 27,900**

Sector	Value
Professional & Business Services	10.6
Education & Health Services	5.0
State & Local Govt	4.2
Leisure & Hospitality	1.4
Retail Trade	-0.6
Federal Govt	0.4
Other Services	0.6
Financial Activities	0.9
Construction	5.3
Transportation & Utilities	0.6
Information Services	-0.6
Wholesale Trade	-0.5
Manufacturing	0.6

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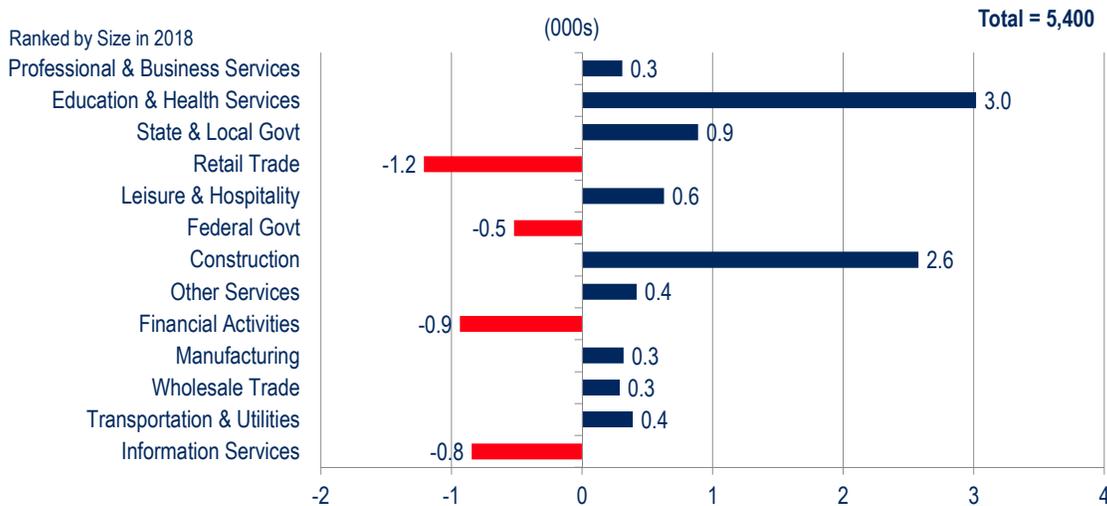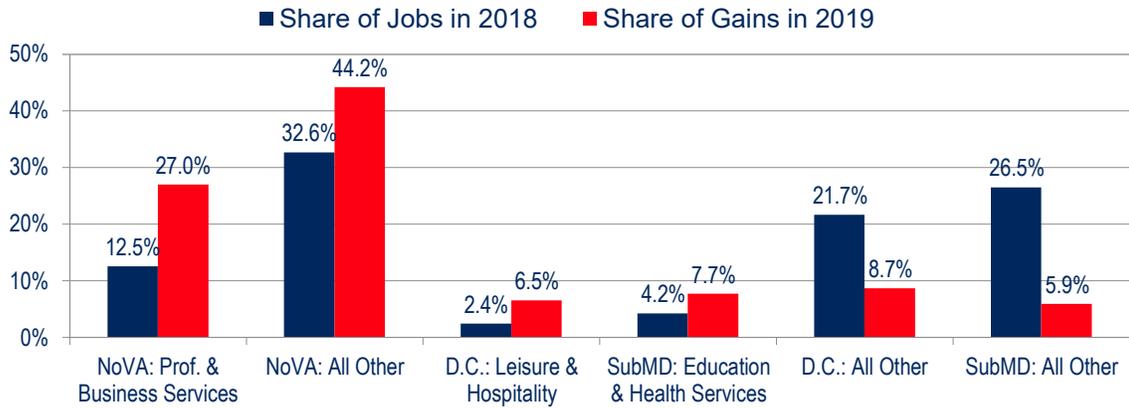
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D.C. Job Change by Sector, 2019*

Ranked by Size in 2018

(000s)

Total = 5,900

Sector	Value
Federal Govt	-1.4
Professional & Business Services	1.9
Education & Health Services	1.0
Leisure & Hospitality	2.6
Other Services	0.8
State & Local Govt	0.3
Financial Activities	0.0
Retail Trade	-0.3
Information Services	0.9
Construction	0.0
Transportation & Utilities	0.2
Wholesale Trade	0.0
Manufacturing	0.0

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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Suburban Maryland Job Change by Sector, 2019*

Ranked by Size in 2018

(000s)

Total = 5,400

Sector	Value
Professional & Business Services	0.3
Education & Health Services	3.0
State & Local Govt	0.9
Retail Trade	-1.2
Leisure & Hospitality	0.6
Federal Govt	-0.5
Construction	2.6
Other Services	0.4
Financial Activities	-0.9
Manufacturing	0.3
Wholesale Trade	0.3
Transportation & Utilities	0.4
Information Services	-0.8

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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Distribution of Job Growth
in the Washington Region, 2019*

■ Share of Jobs in 2018   ■ Share of Gains in 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.

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The Near-Term Performance
of the Washington Region's Economy

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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
REGION	**58.6**	**49.8**	**36.9**	**40.3**	**40.9**	**35.8**	**27.4**	**17.9**

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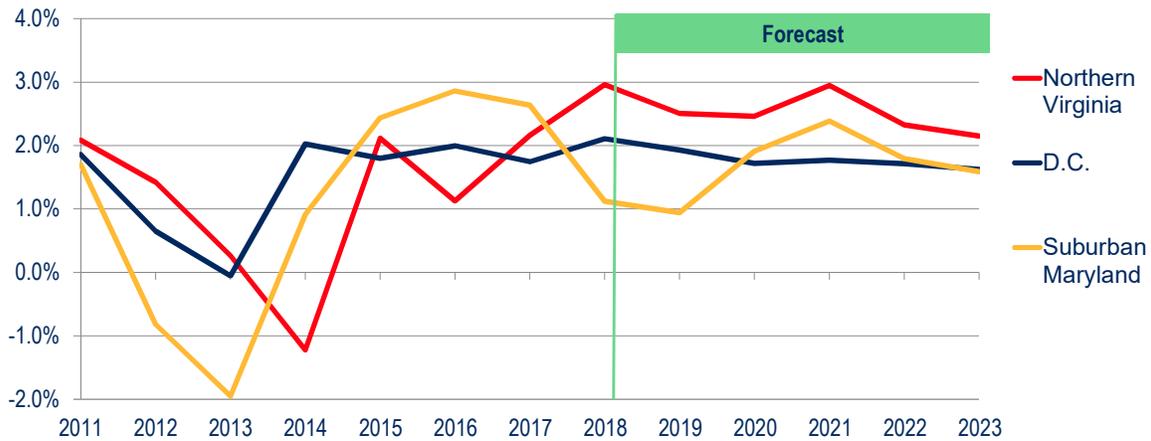
Sources: IHS Markit (November 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)

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U.S. GDP and Washington Region GRP
2007 – 2018 – 2023 (Annual % Change)
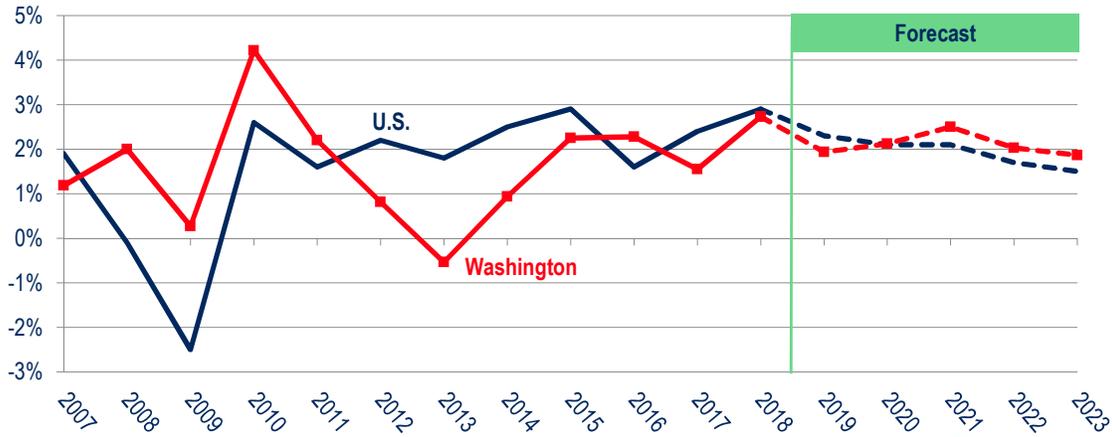
Sources: U.S. Bureau of Economic Analysis; IHS Markit (December 2019);
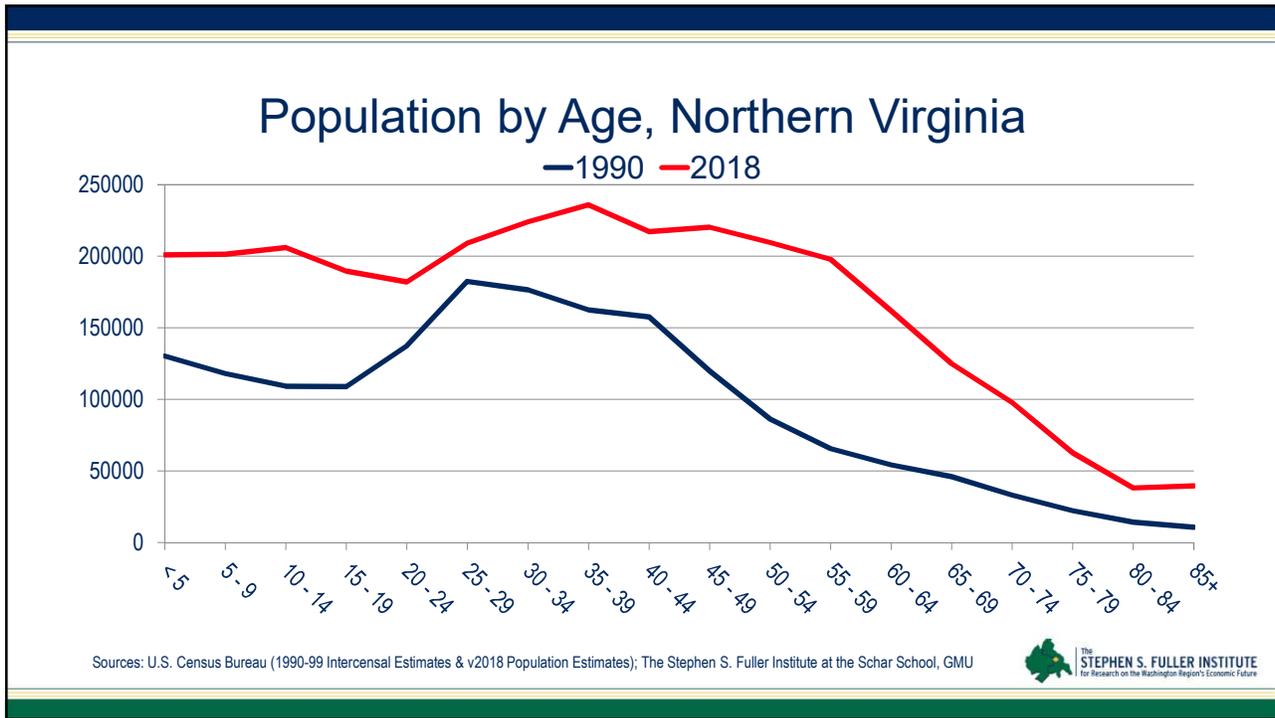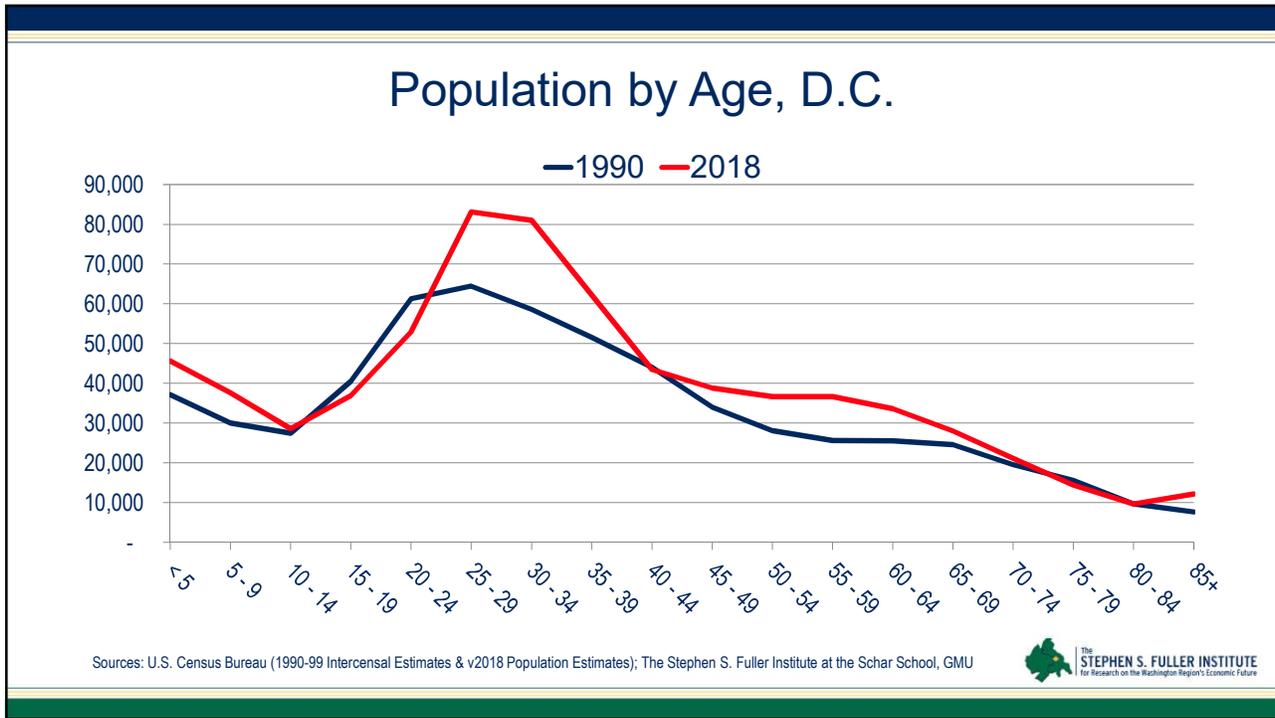The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)

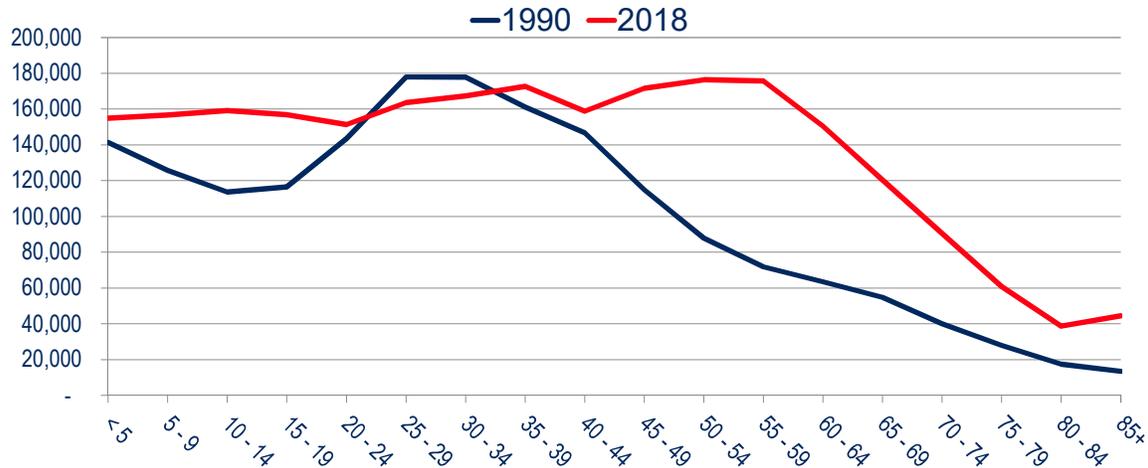
Population by Age, Washington Region
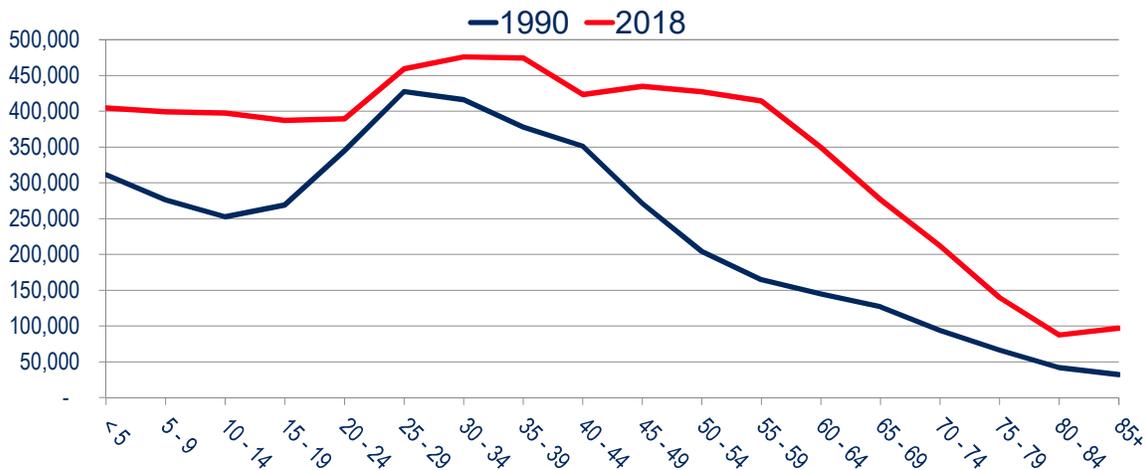
Sources: U.S. Census Bureau (1970-79 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

Population by Age, D.C.

Population by Age, Northern Virginia

Population by Age, Suburban Maryland

Questions?