

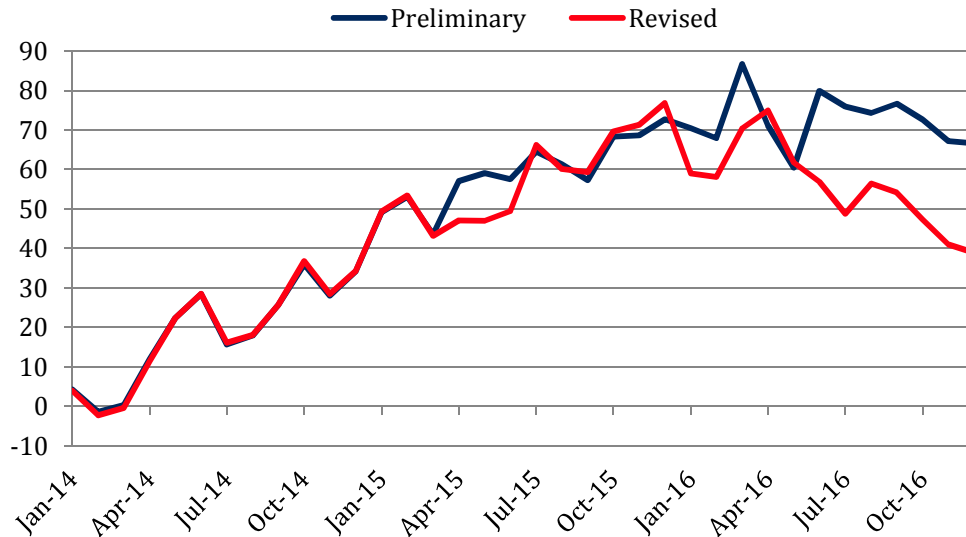
The Washington Region Gained 55,600 Jobs in 2016 Growth Revised Down from Preliminary Releases

The Stephen S. Fuller Institute
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The Washington region added 55,600 jobs between 2015 and 2016 based on data released today from the U.S. Bureau of Labor Statistics (BLS), or 16,800 fewer jobs than indicated by the preliminary releases. In the preliminary releases, the region had been on pace to add 72,400 jobs in 2016, which would have been the largest increase since 2000. After the revision, which incorporates employment counts from the Quarterly Census of Employment, job growth in 2016 lagged gains in 2015.

The largest downward revisions were to the second half of 2016. Based on the revised data, the year-over-year job growth gained momentum in 2014, with gains becoming progressively larger until peaking in first quarter 2016. Job growth then stepped-down during the second half of 2016. Prior to the revision, the region had maintained strong growth during the second half of 2016.

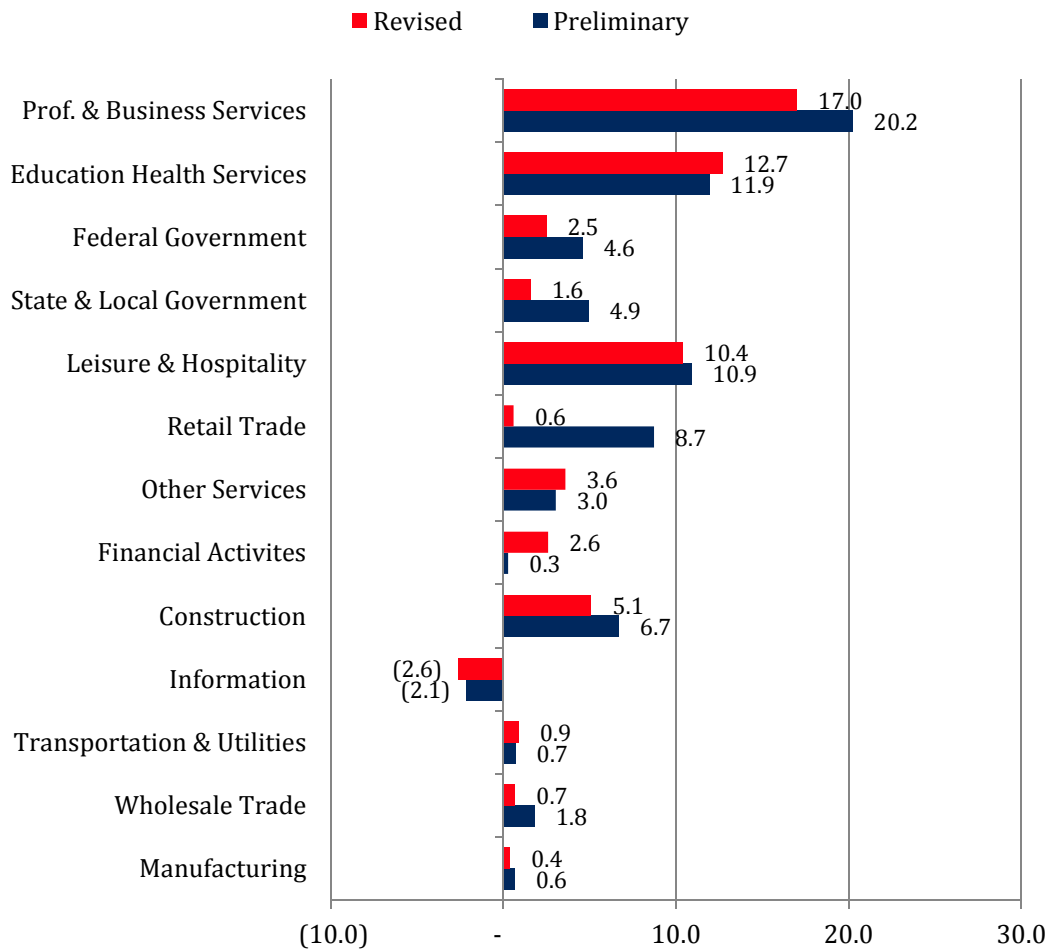
Job Change in the Washington Region Month-Over-The-Year Change, in thousands



By sector, the largest increase between 2015 and 2016 was Professional & Business Services, which added 17,000 jobs. This sector had the third largest downward revision as the preliminary data showed a gain of 20,200 jobs. The largest downward revision was to the Retail Trade Sector, which gained just 700 jobs between 2015 and 2016; preliminary data indicated it was on track to increase by 8,700 jobs.

Several sectors had modest upward revisions from their preliminary release including the Financial Activities sector. Financial Activities added 2,600 jobs between 2015 and 2016, 2,300 more than the preliminary data suggested. This is the largest annual gain for this sector since 2013.

Job Change by Sector, 2015 to 2016 Washington Region, in thousands



BLS estimates the sub-state areas and the Washington region separately, which can result in a difference between the sum of the sub-state areas and the Washington Region (an estimation residual). Typically, this residual is relatively small, a few thousand jobs or so. The residual in the preliminary 2016 data was large and was revised-away with this morning's release. The revision to the residual accounted for over half of the total revision.

Of the sub-state areas, Suburban Maryland had the largest revision. In 2016, Suburban Maryland added 14,400 jobs instead of the 22,500 jobs that were suggested by the preliminary release. Both the District of Columbia and Northern Virginia had modest upward revisions from the preliminary releases.

	2015 - 2016 Job Change (000s)		
	Revised	Preliminary	Revision
District of Columbia	13.0	12.4	0.6
Northern Virginia	31.0	30.7	0.3
Suburban Maryland	14.4	22.5	(8.1)
<i>Sum of Sub-State Areas</i>	58.4	65.5	(7.1)
<i>Estimation Residual</i>	<i>(2.8)</i>	6.9	<i>(9.7)</i>
Washington Region	55.6	72.4	(16.8)

About These Data

All data are from the U.S. Bureau of Labor Statistics (Current Employment Statistics). These data are released monthly and re-benchmarked in March. The preliminary data shown was the data released in January 2017 and included data through December 2016. The revised or re-benchmarked data were released March 13, 2017.