

The Washington Region's Economy in 2019 and Beyond

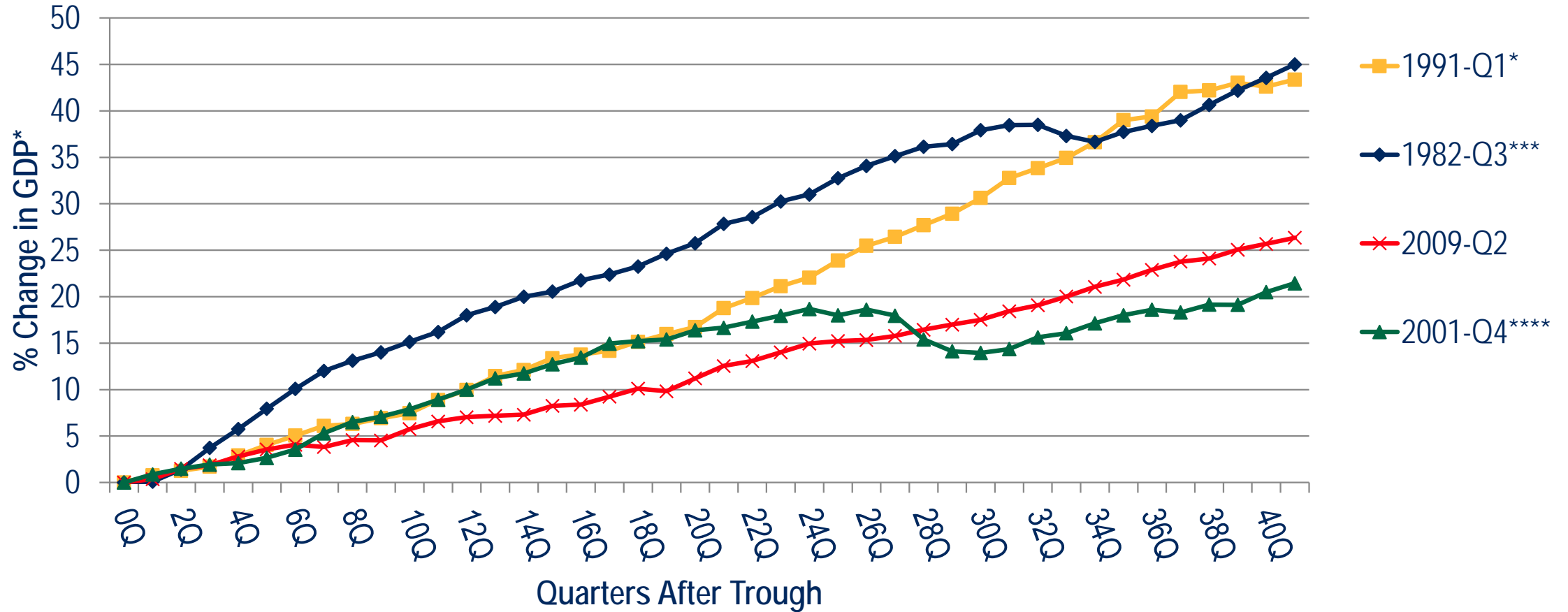
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Schar School of Policy and Government
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January 29, 2020

1. The Aging National Business Expansion

Recession Recovery Patterns of GDP Past Four Recessions*

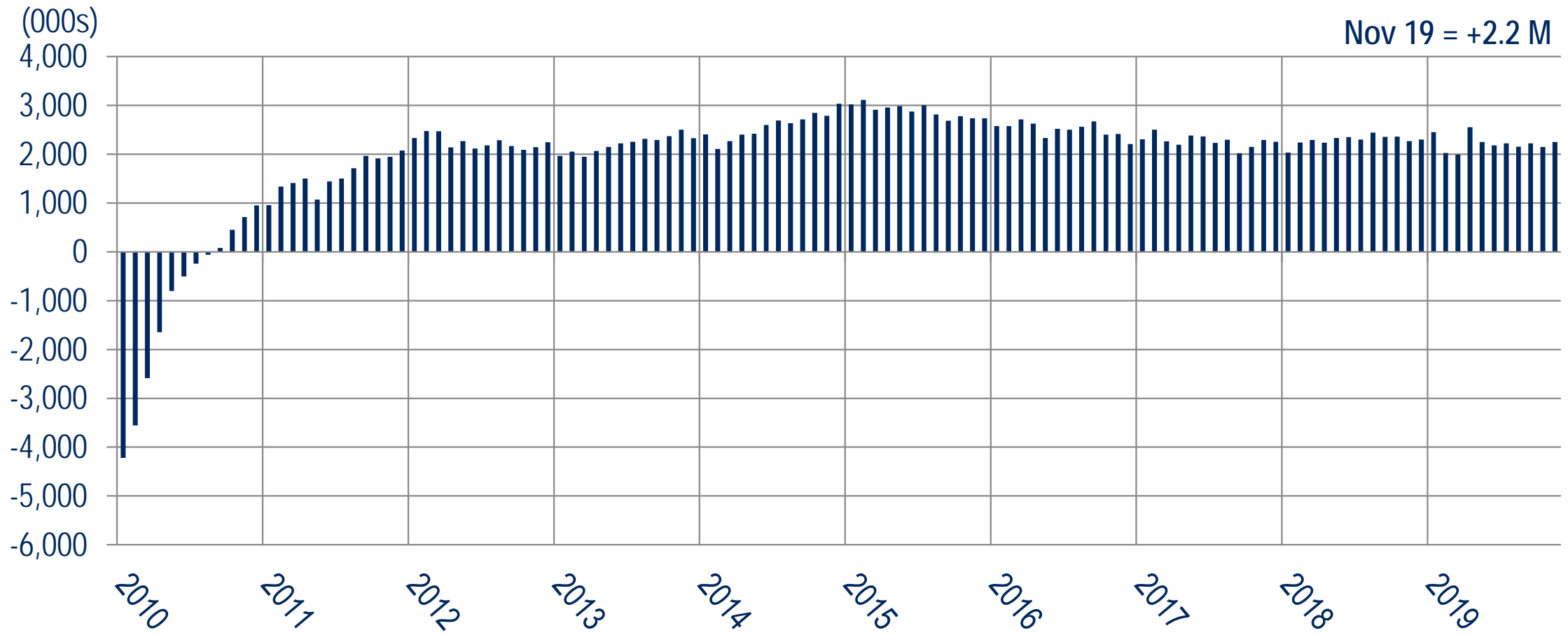


*in 1992 or 2009 Chained Dollars; *Quarters 40+ include the 2001 Recession ***Quarters 32+ include the 1991 Recession;

****Quarters 25+ include the 2009 Recession

Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

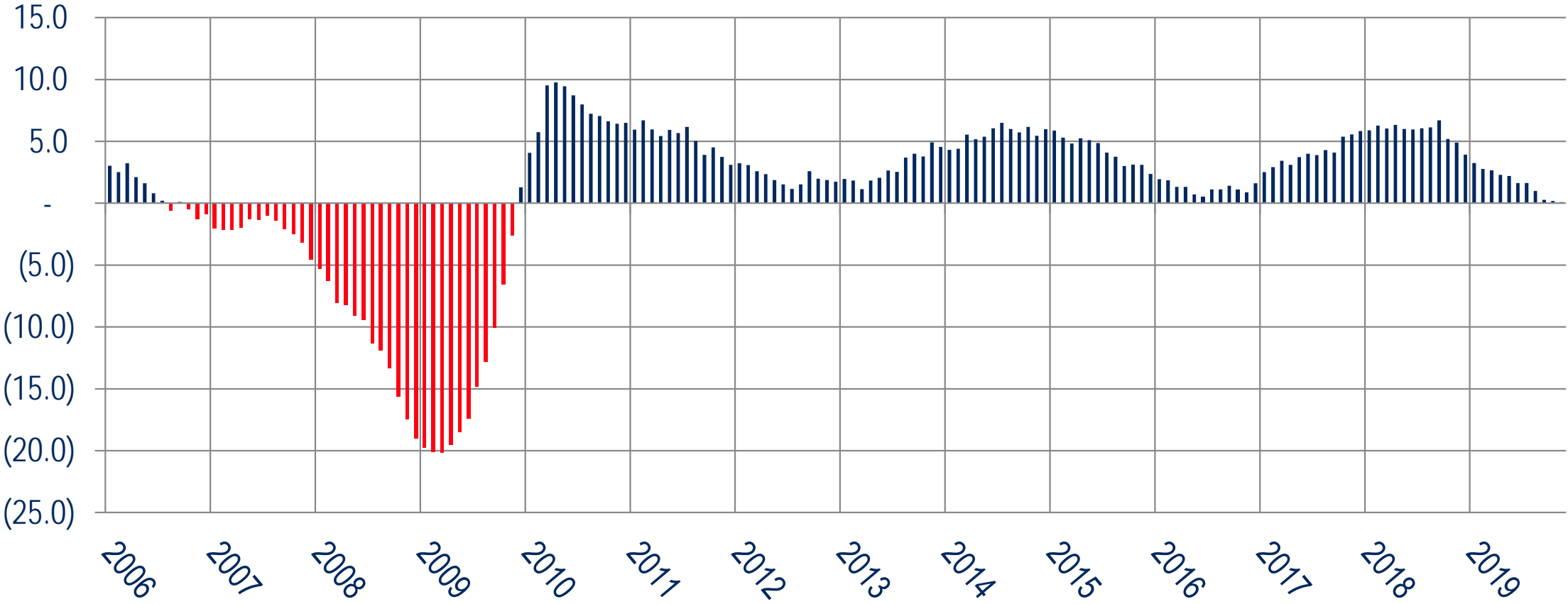
U.S. Annual Change in Payroll Jobs Month-Over-The-Year*



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

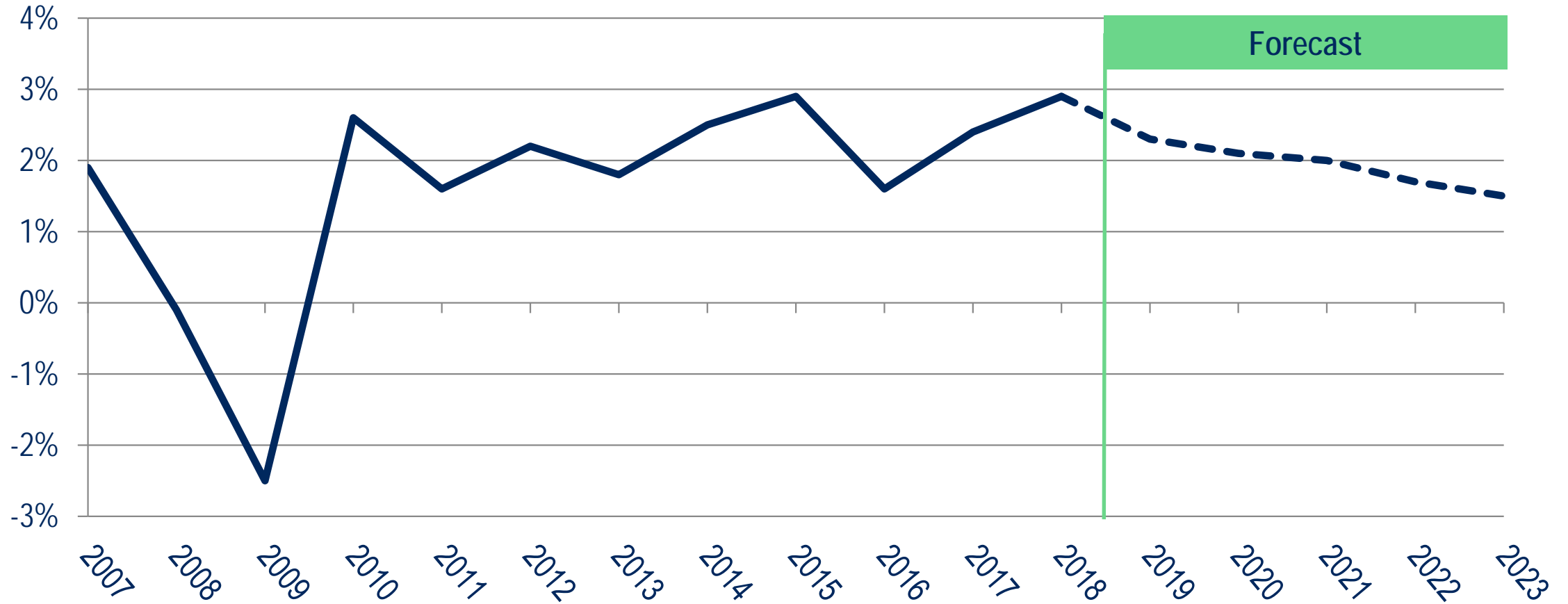
U.S. Leading Index Month-Over-Year Percent Change



Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

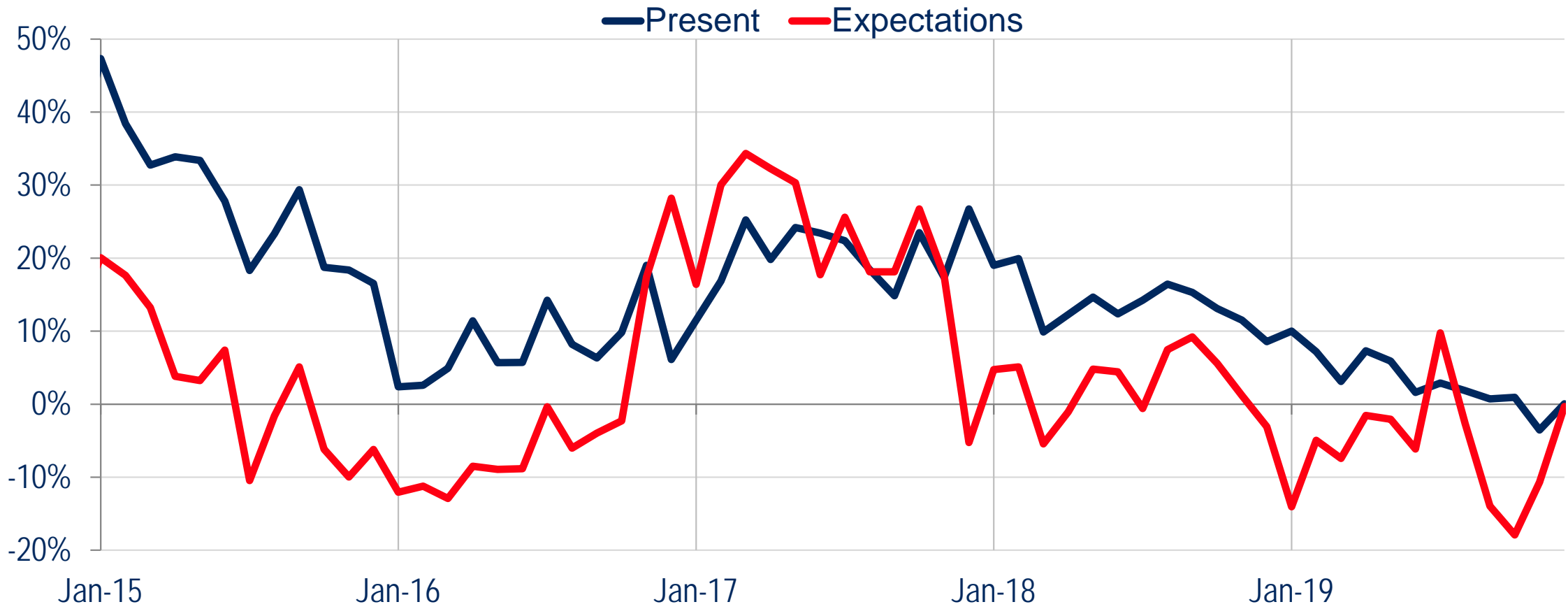
U.S. GDP

2007 – 2018 – 2024 (Annual % Change)



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

U.S. Consumer Confidence Monthly Over-the-Year Change January 2015 – December 2019

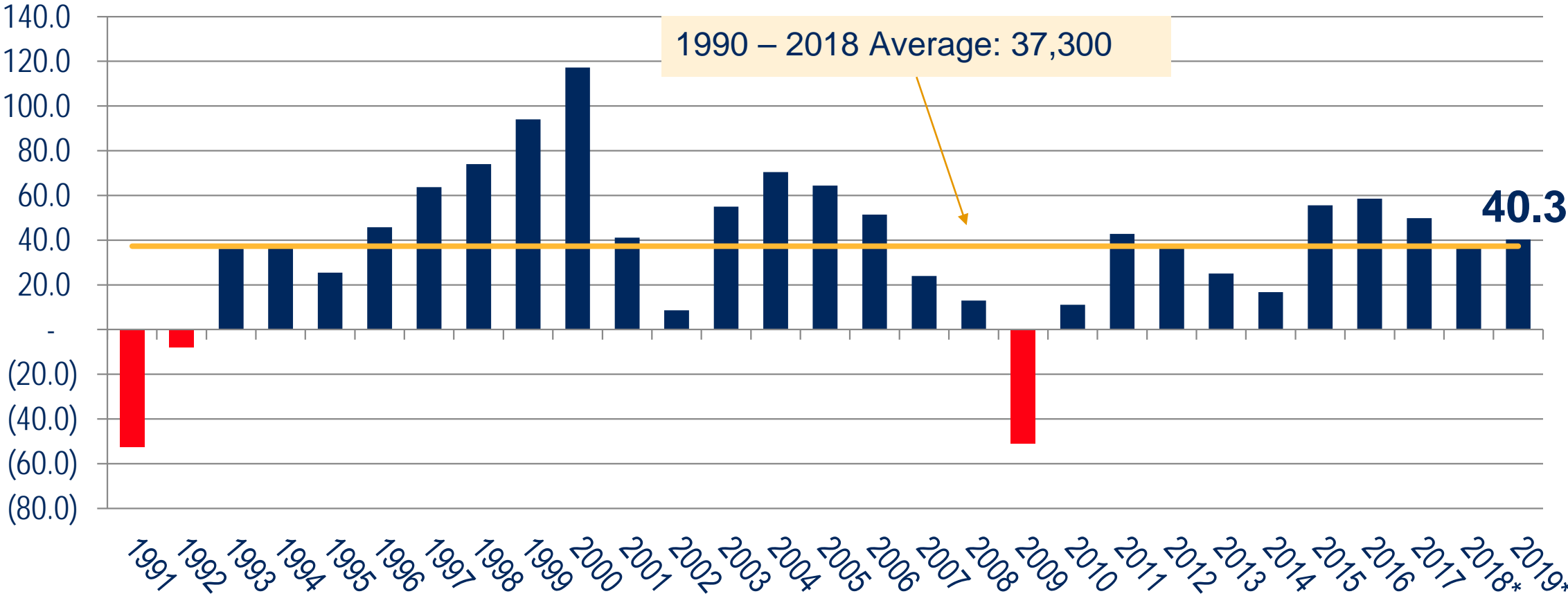


Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

2. The Washington Region's Expansion

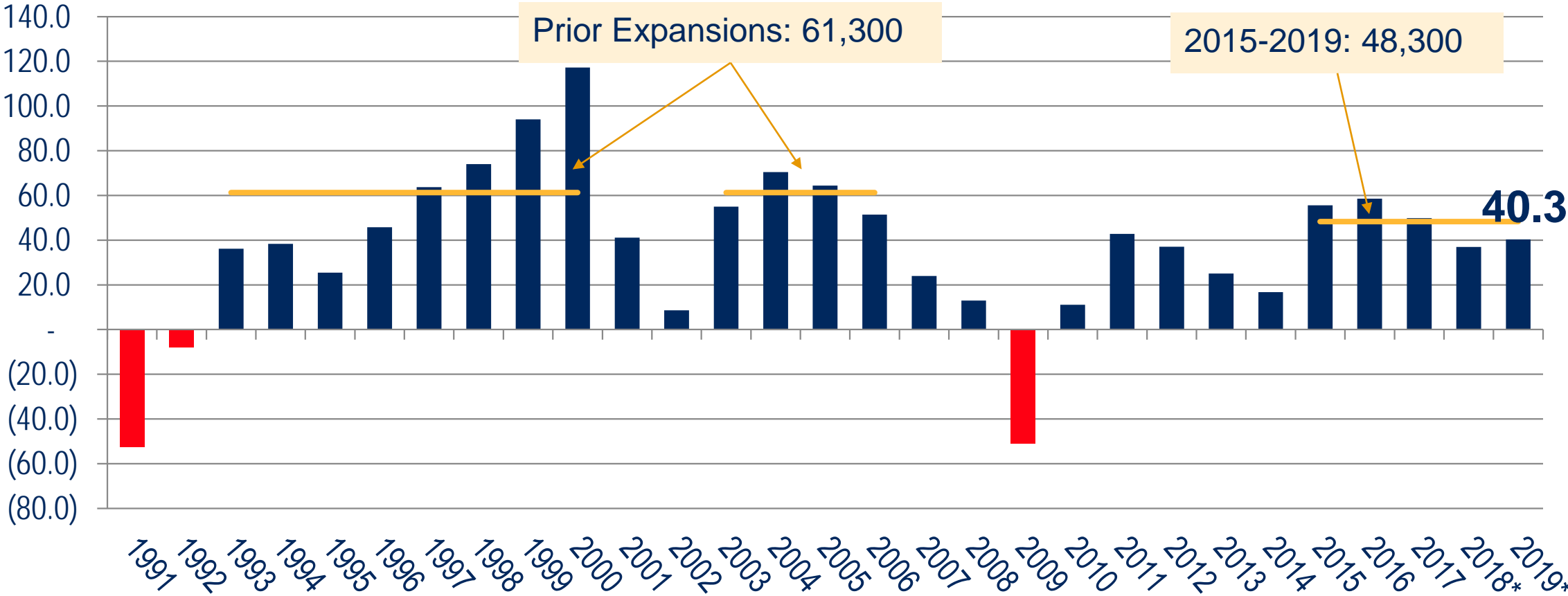


Job Change in the Washington Region 1991 – 2019* (000s)



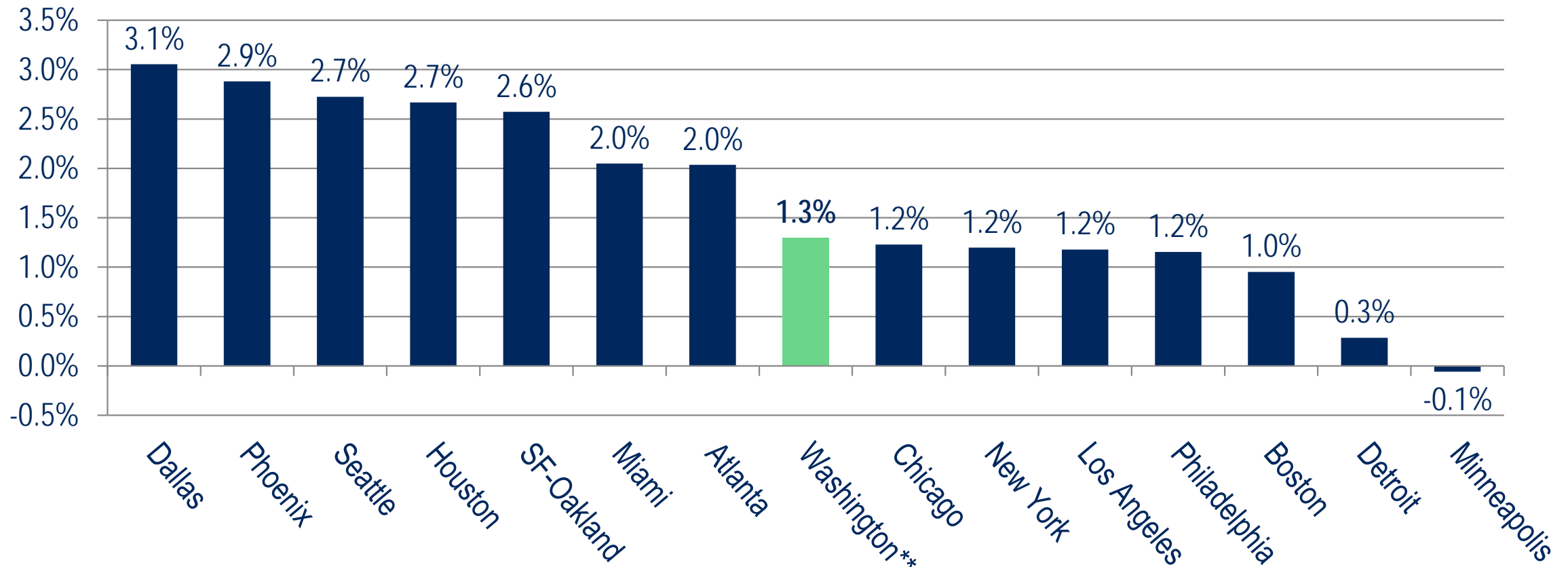
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
 *2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.

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



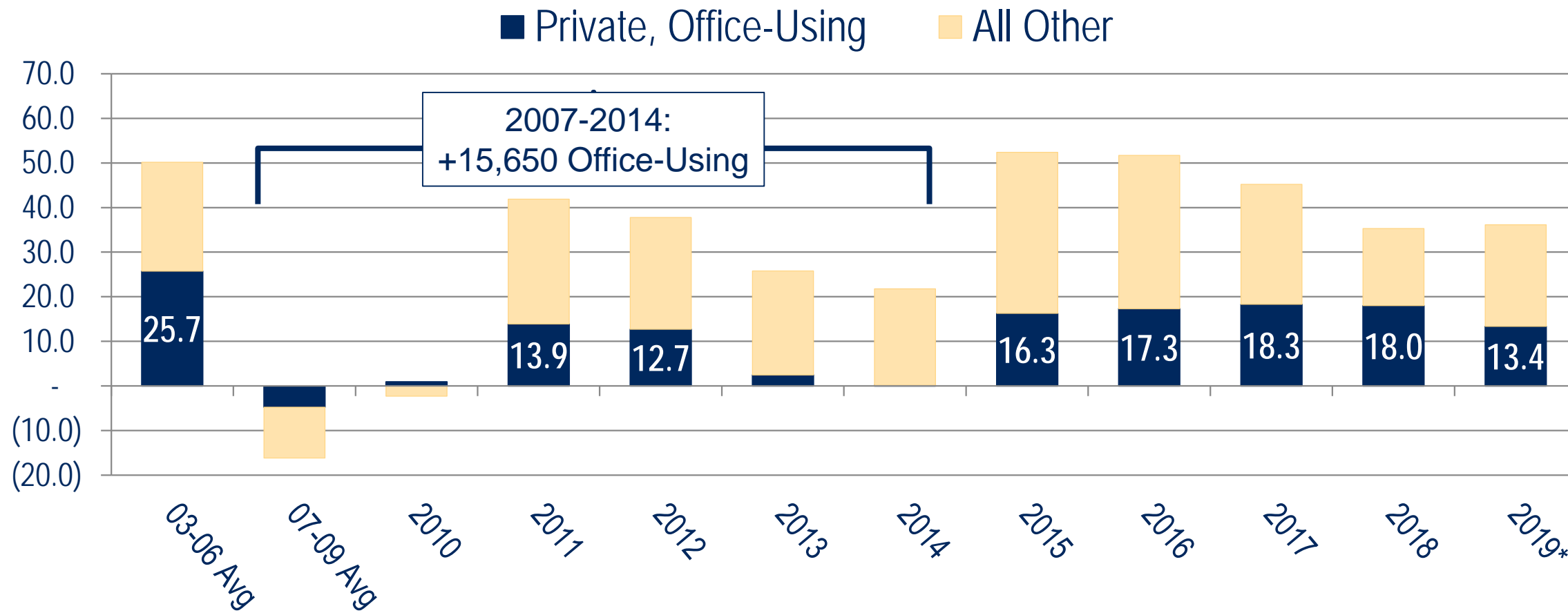
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
 *2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.

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.

Private Sector Job Change in the Washington Region 2000 – 2019* (in thousands)



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

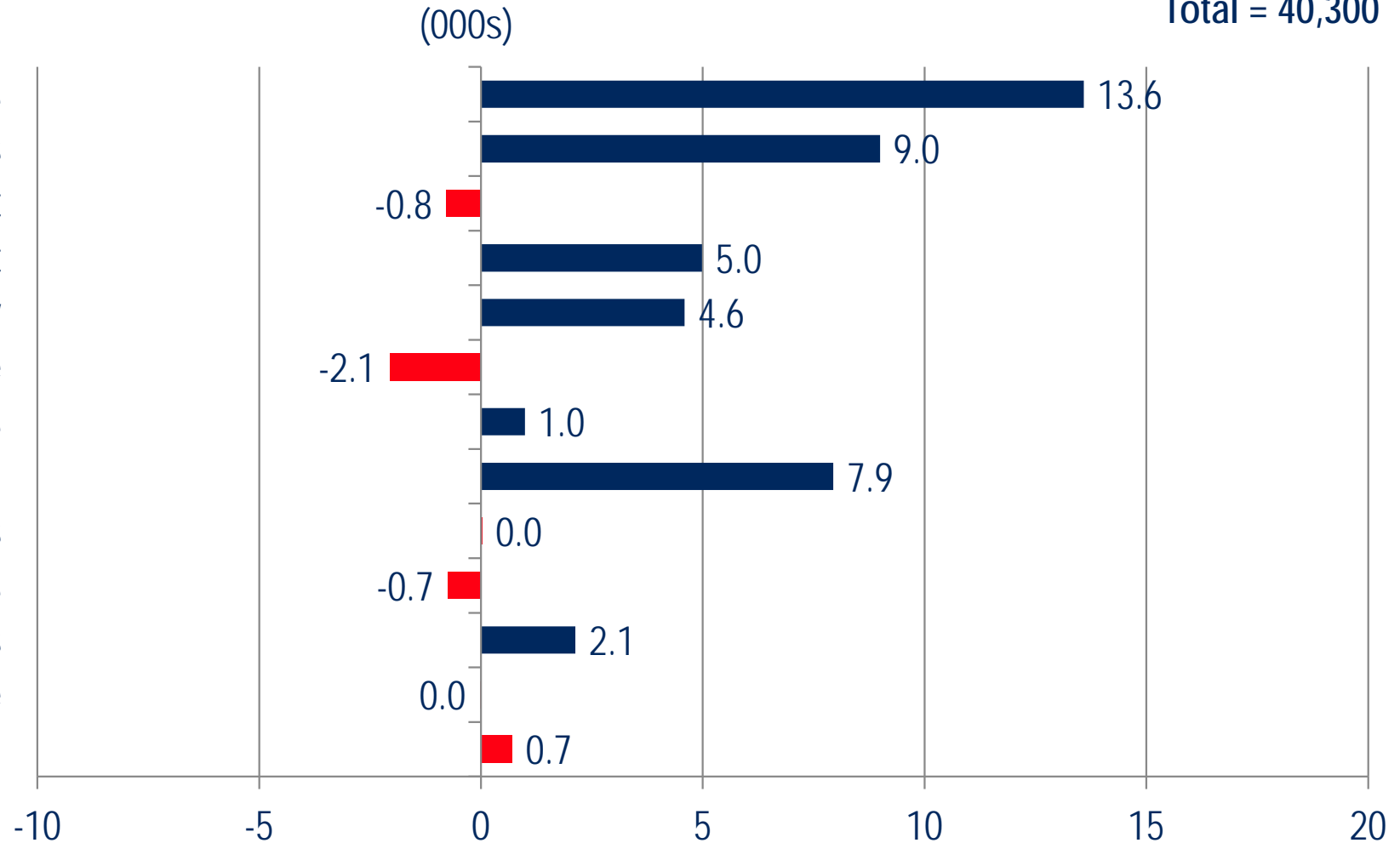
*Through October; includes projected revisions to the preliminary data and do not align with the estimates published by BLS.

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

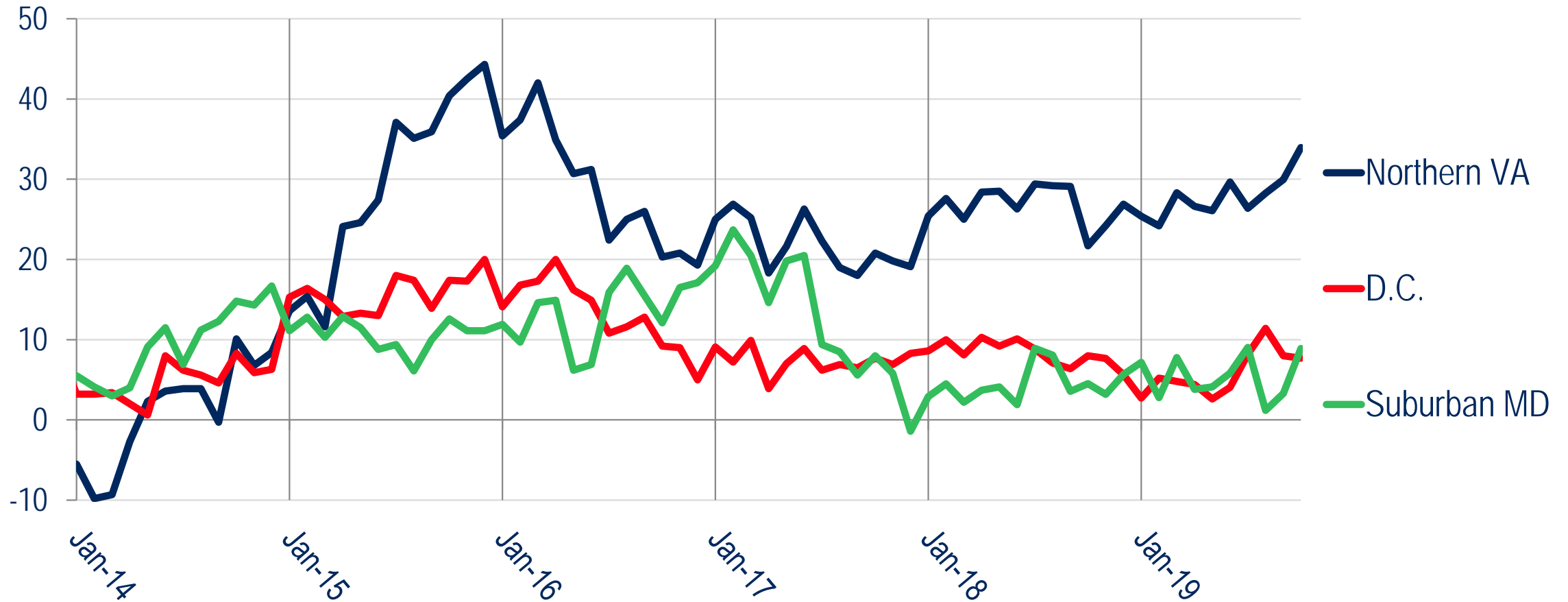


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

*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*

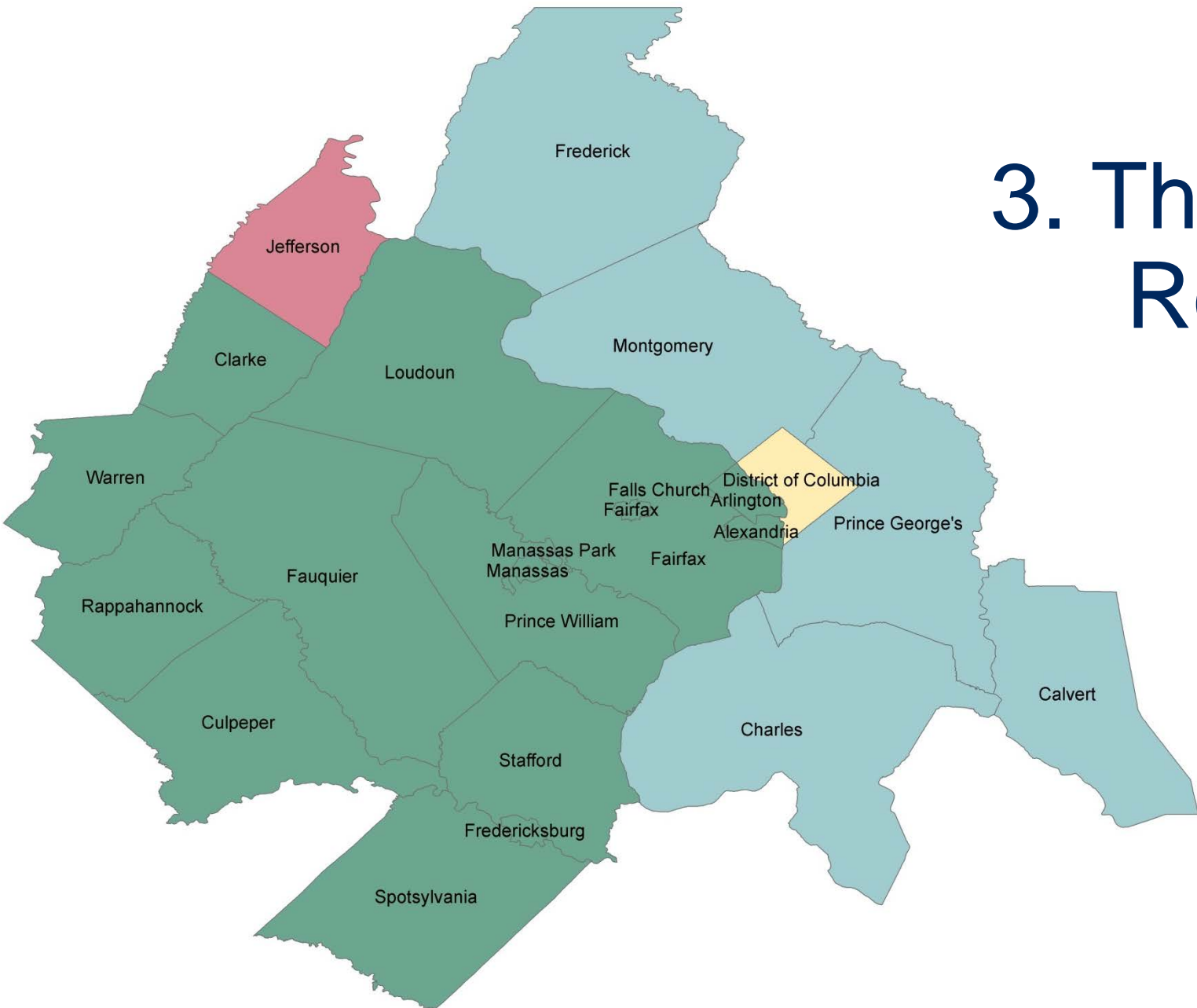
Monthly Over-the-Year Change (in 000s)



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

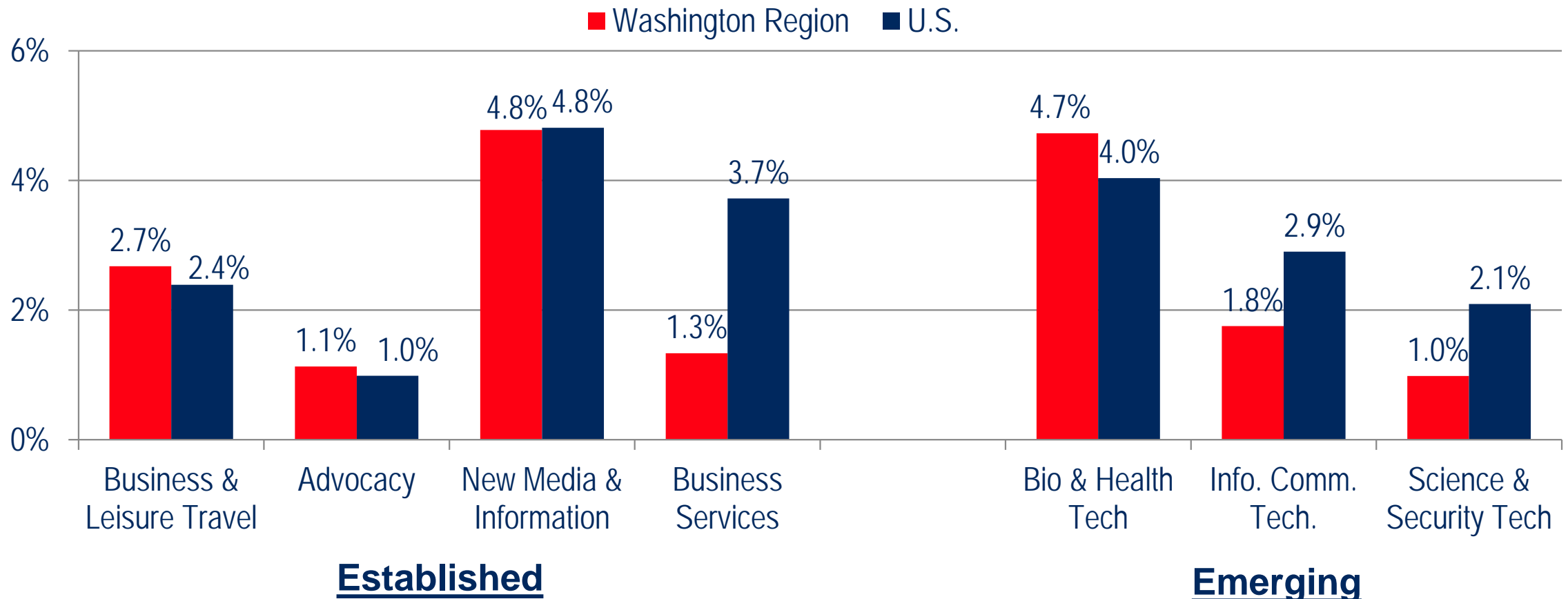
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.

3. The Washington Region 3.0?



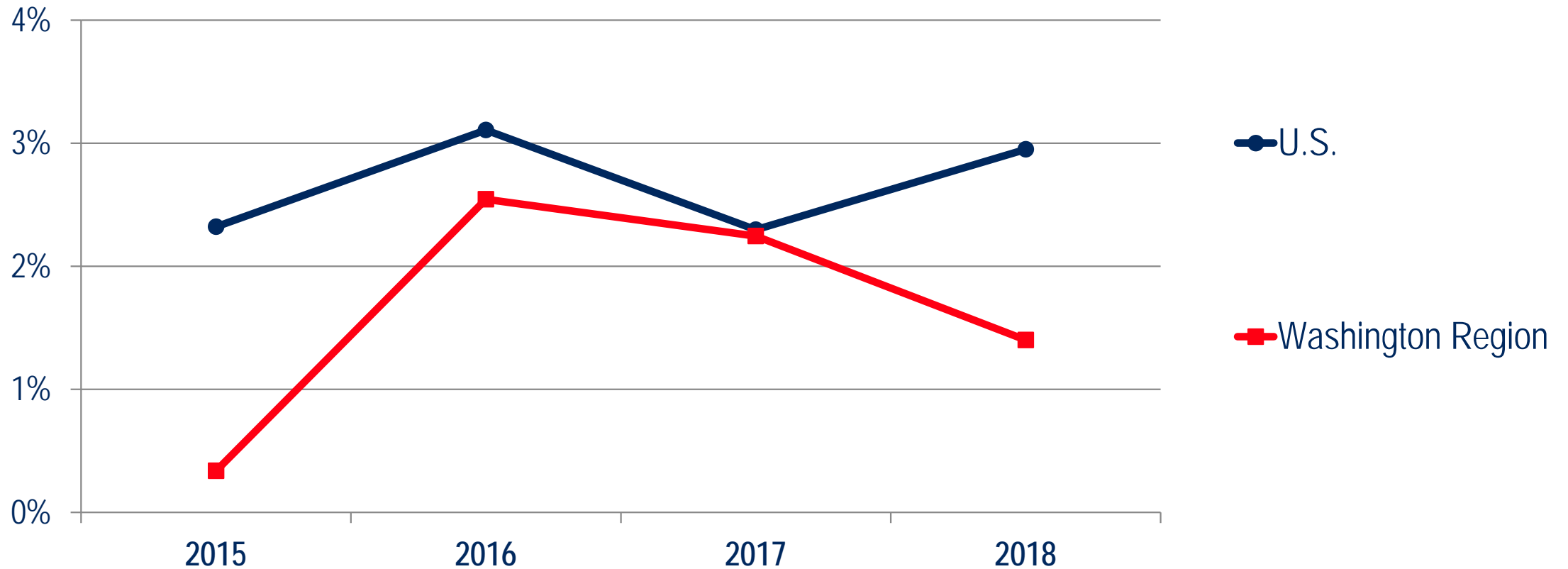
Growth in the Washington Region's Advanced Industrial Clusters, 2014-2018

Annualized Growth



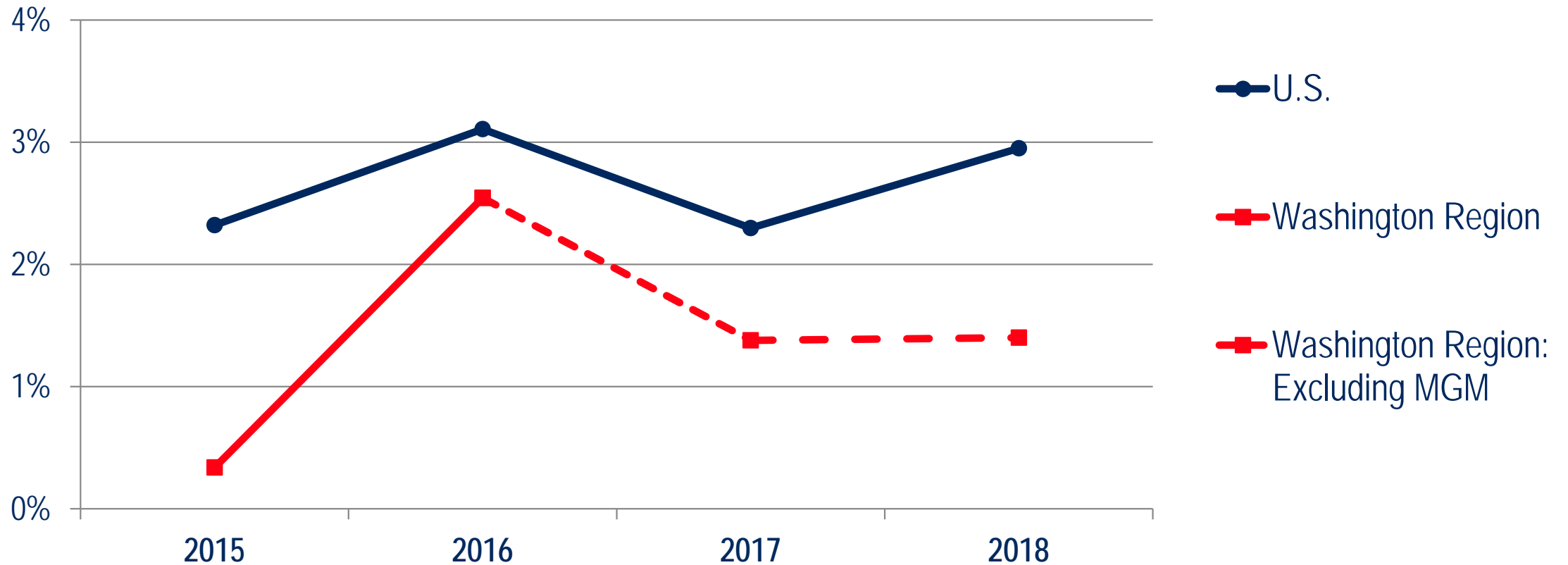
Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU

The Washington Region's Established Clusters: Influence, Management Services & Travel



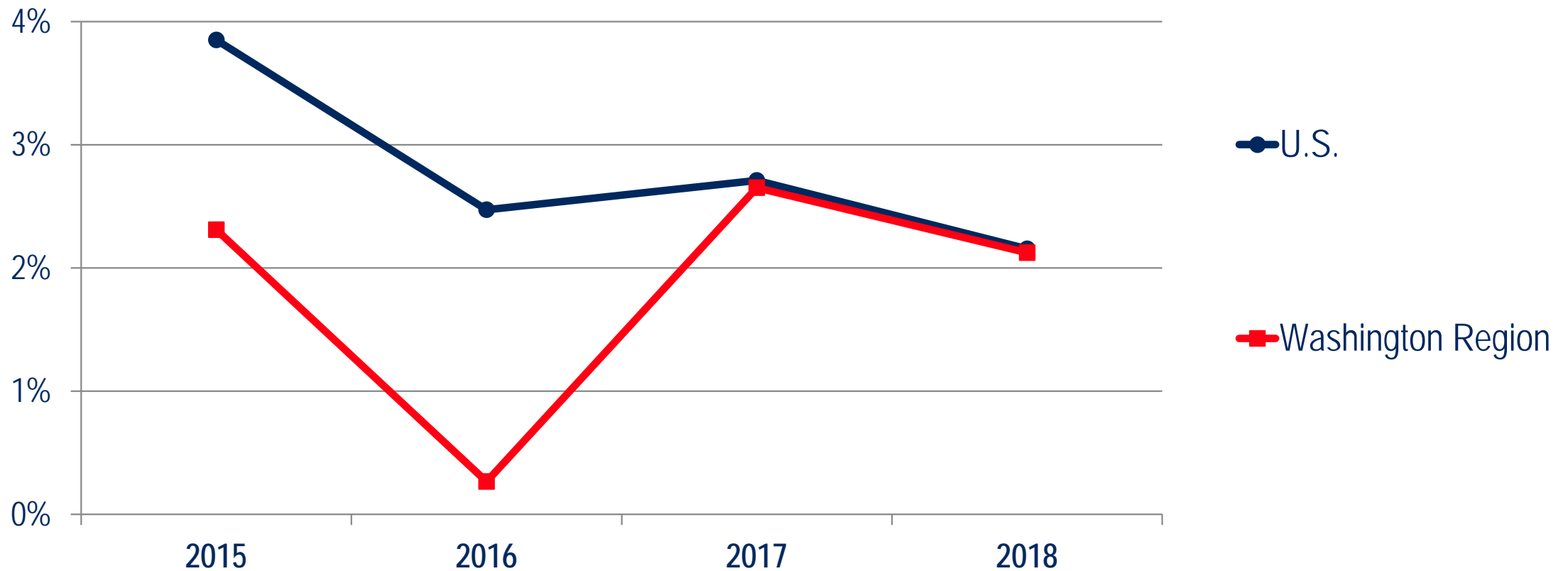
Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU

The Washington Region's Established Clusters: Influence, Management Services & Travel



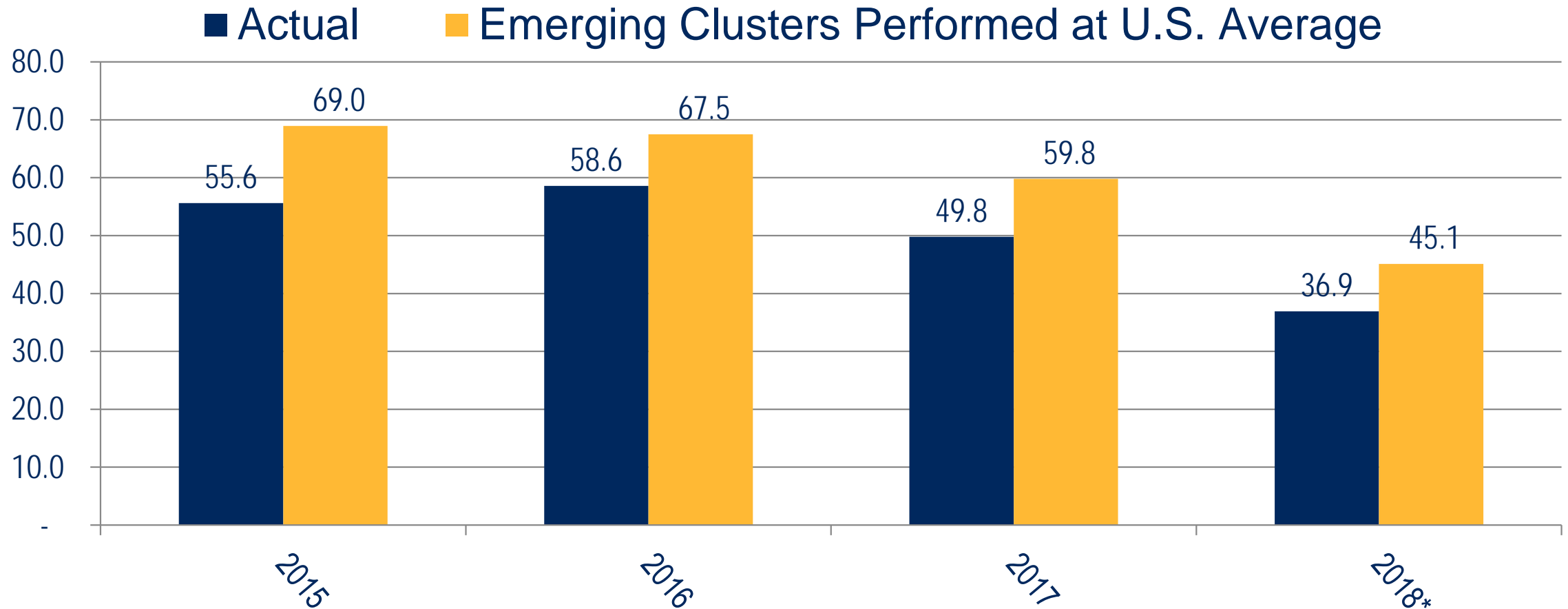
Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU

The Washington Region's Emerging Clusters: Science, Security, Information & Health Technology



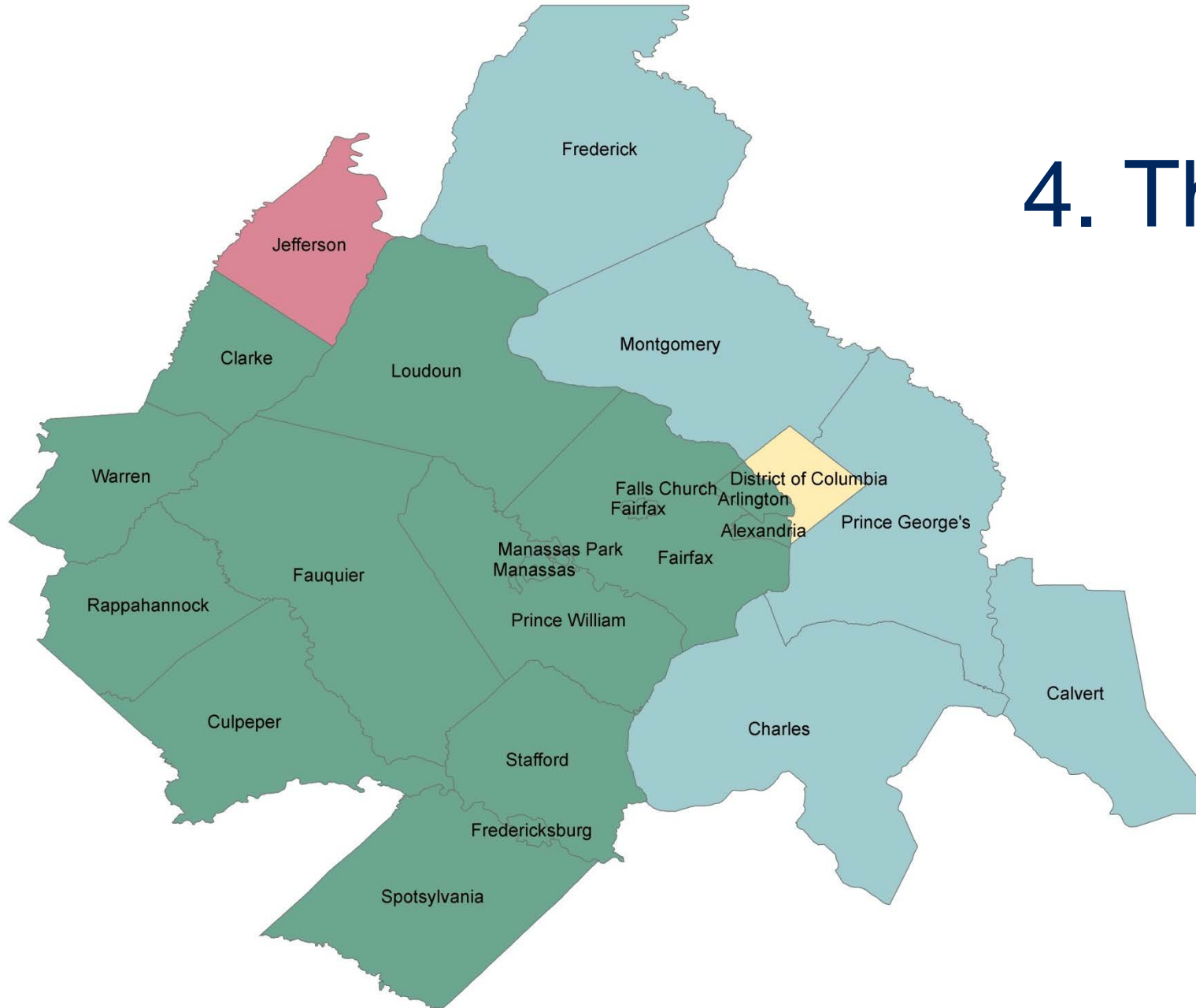
Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU

Job Change Scenarios in the Washington Region 2015-2018



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.

4. The Near-Term Forecast



Employment Change by Sub-State Area (000s)

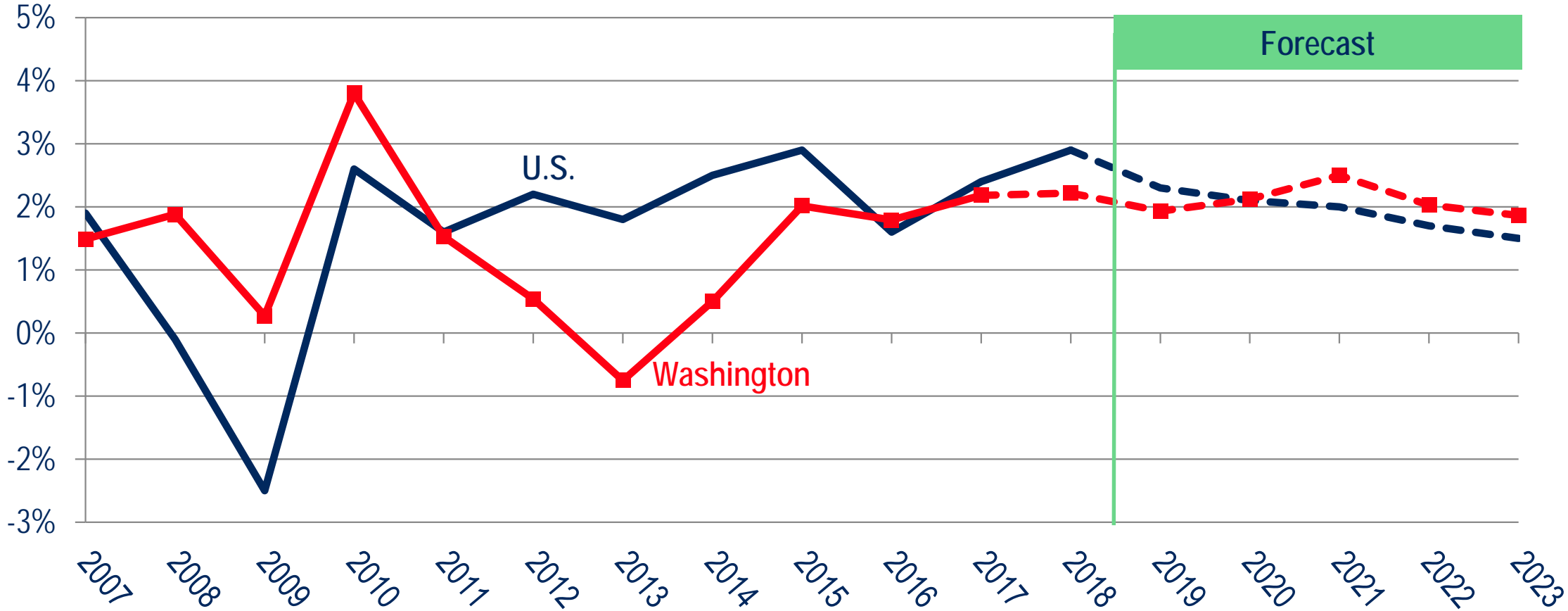
	2016	2017	2018*	2019*	2020	2021	2022	2023
D.C.	13.1	7.4	8.3	5.9	8.9	4.9	4.2	3.6
Sub. MD	13.4	12.9	4.4	5.4	9.2	7.2	5.2	1.3
No. VA	28.8	21.9	26.8	27.9	22.6	23.6	17.8	12.9
Residual**	3.3	7.6	(2.6)	1.1	0.2	0.1	0.2	0.1
REGION	58.6	49.8	36.9	40.3	40.9	35.8	27.4	17.9

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.

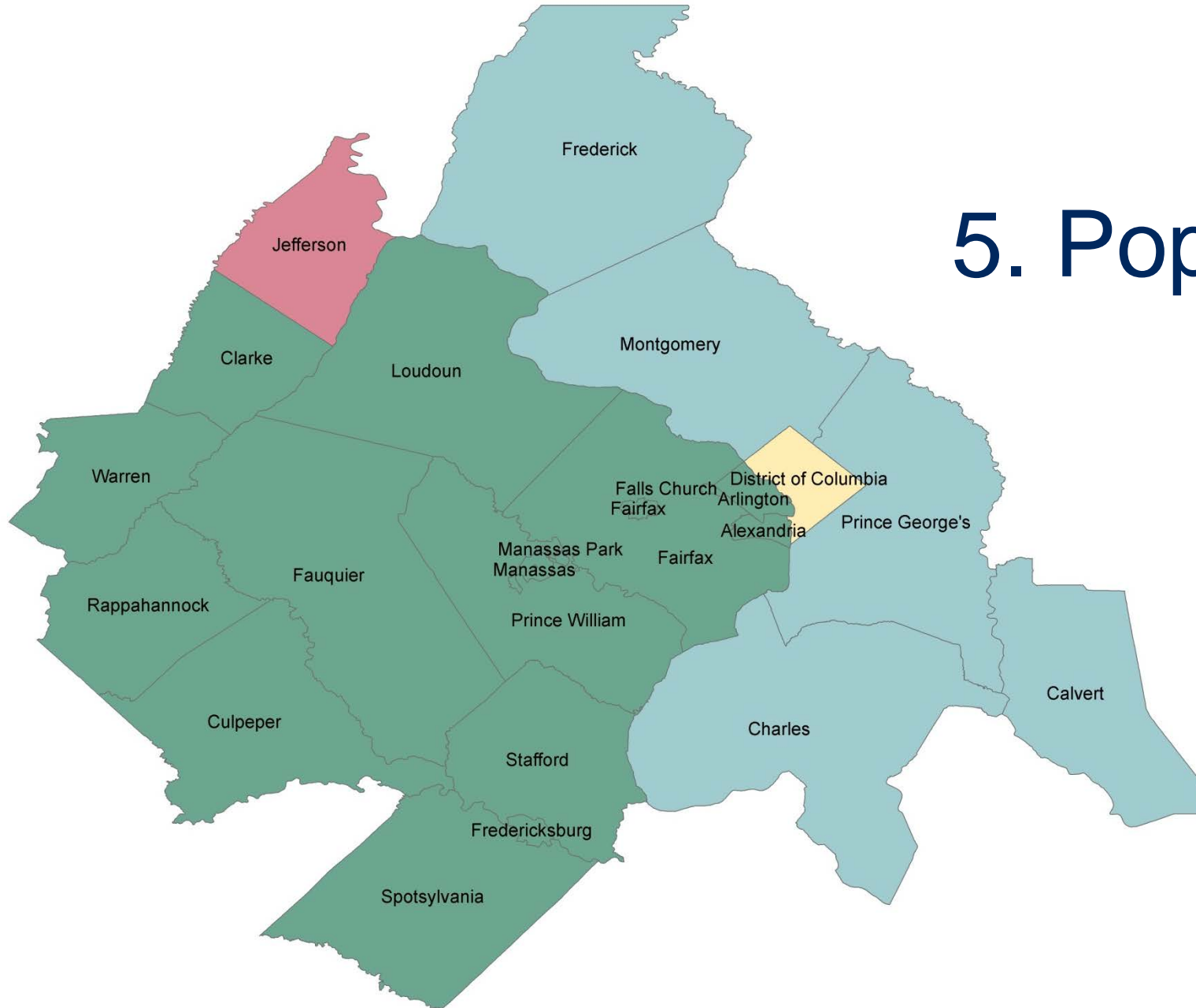
**Residual includes Jefferson, WV and jobs that cannot be attributed to a sub-state area.

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

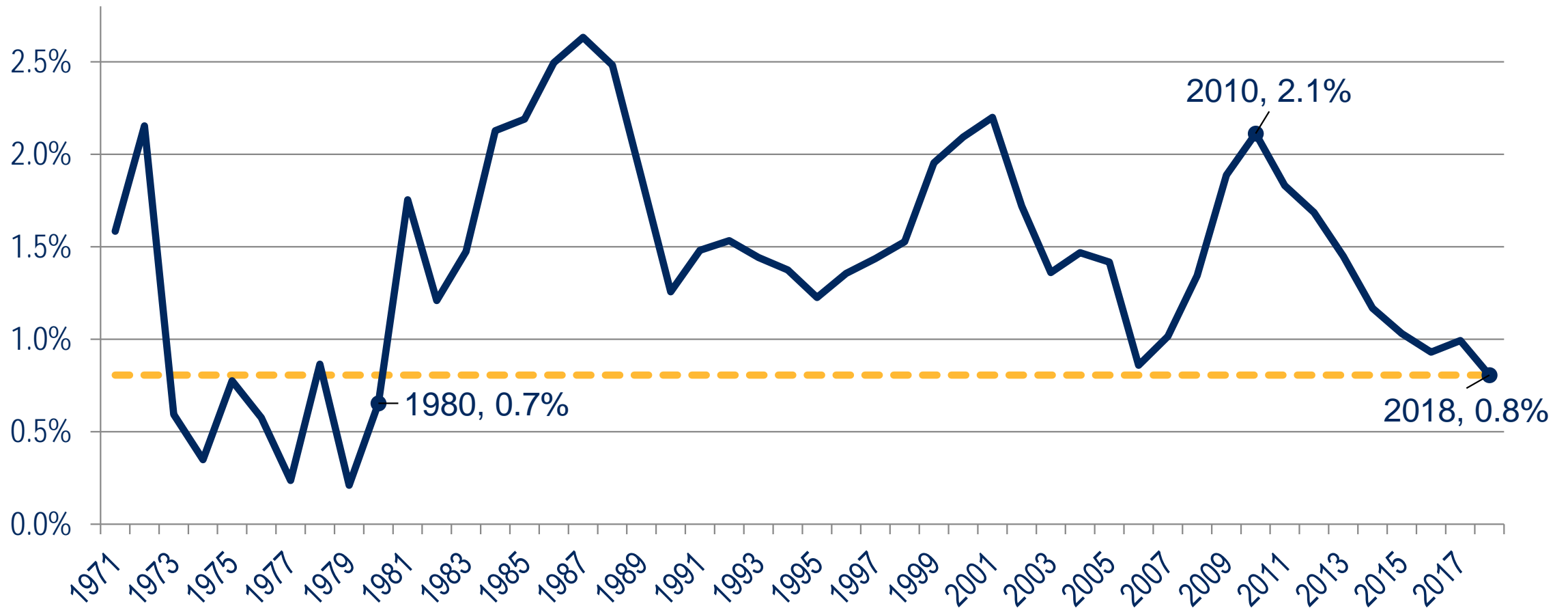


Sources: IHS Markit (December 2019); The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)

5. Population Growth

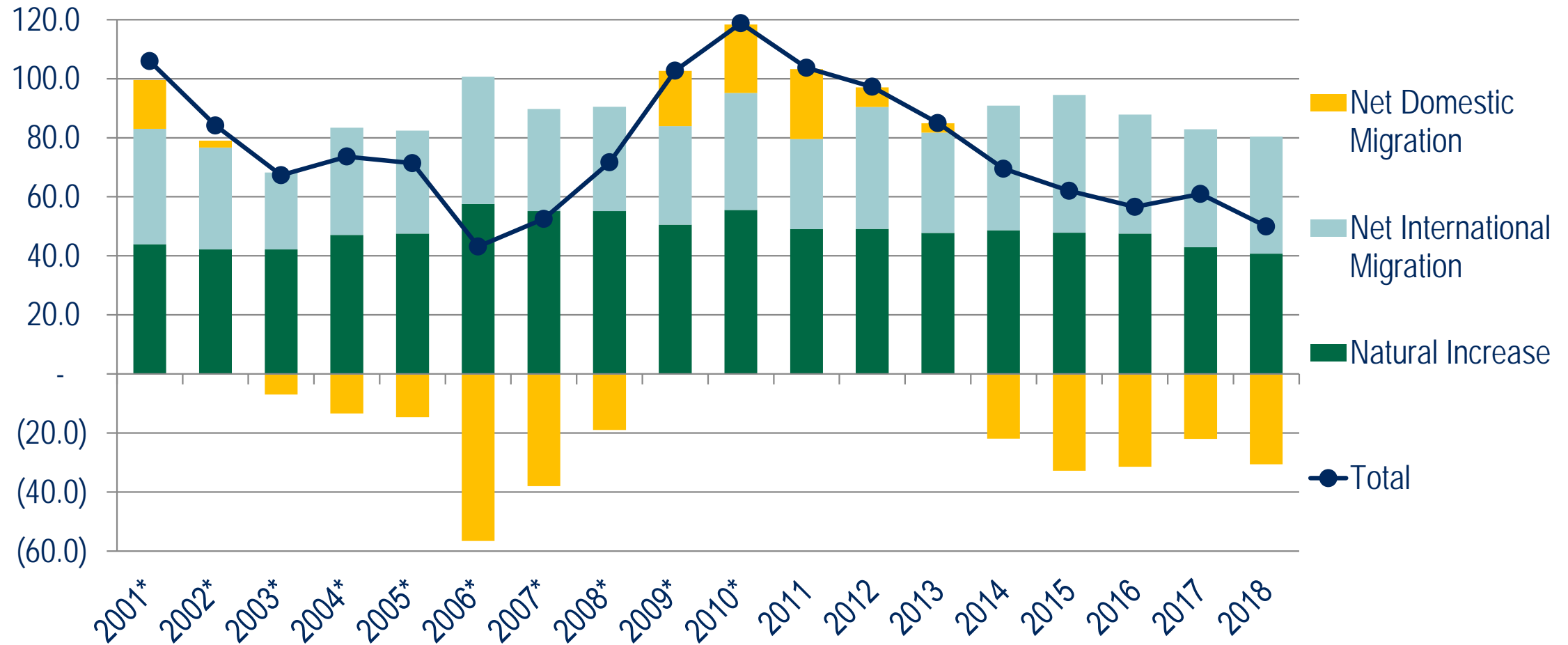


Population Growth Washington Region, 1971 to 2018



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

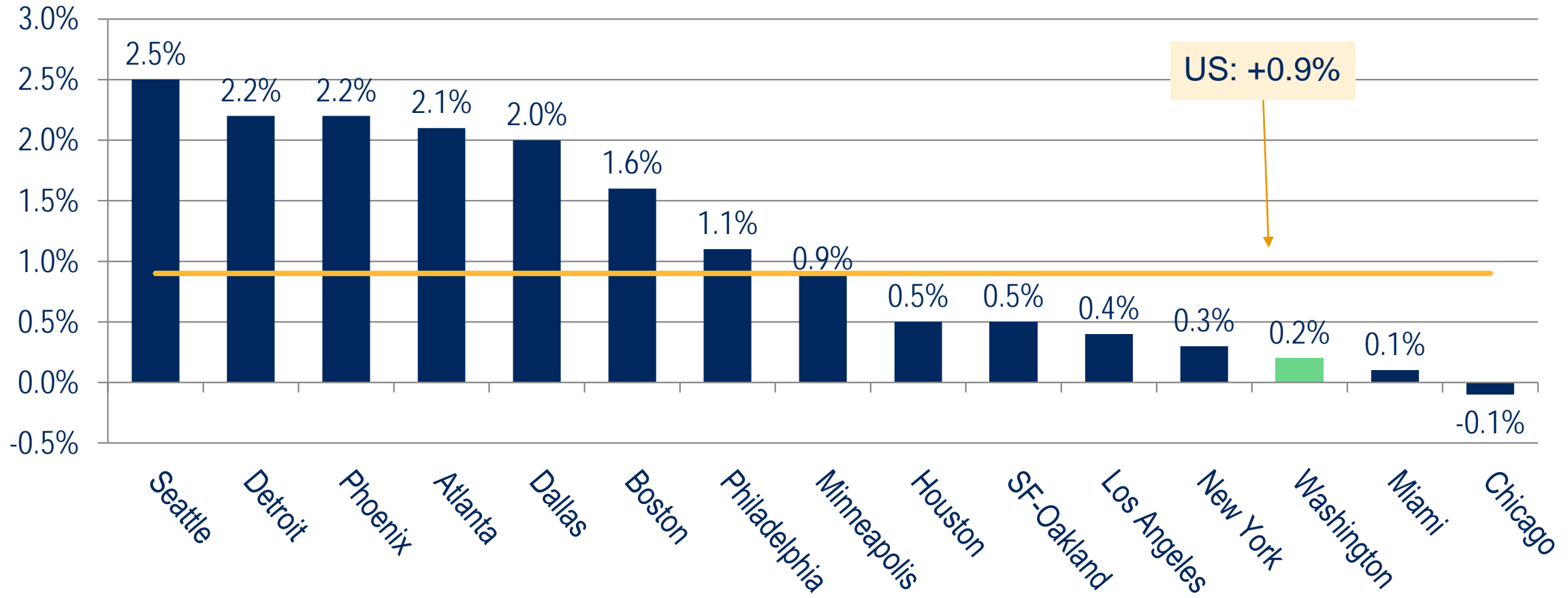
Population Growth By Component Change Washington Region (in 000s)



Sources: U.S. Census Bureau (Intercensal, v2009 and v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

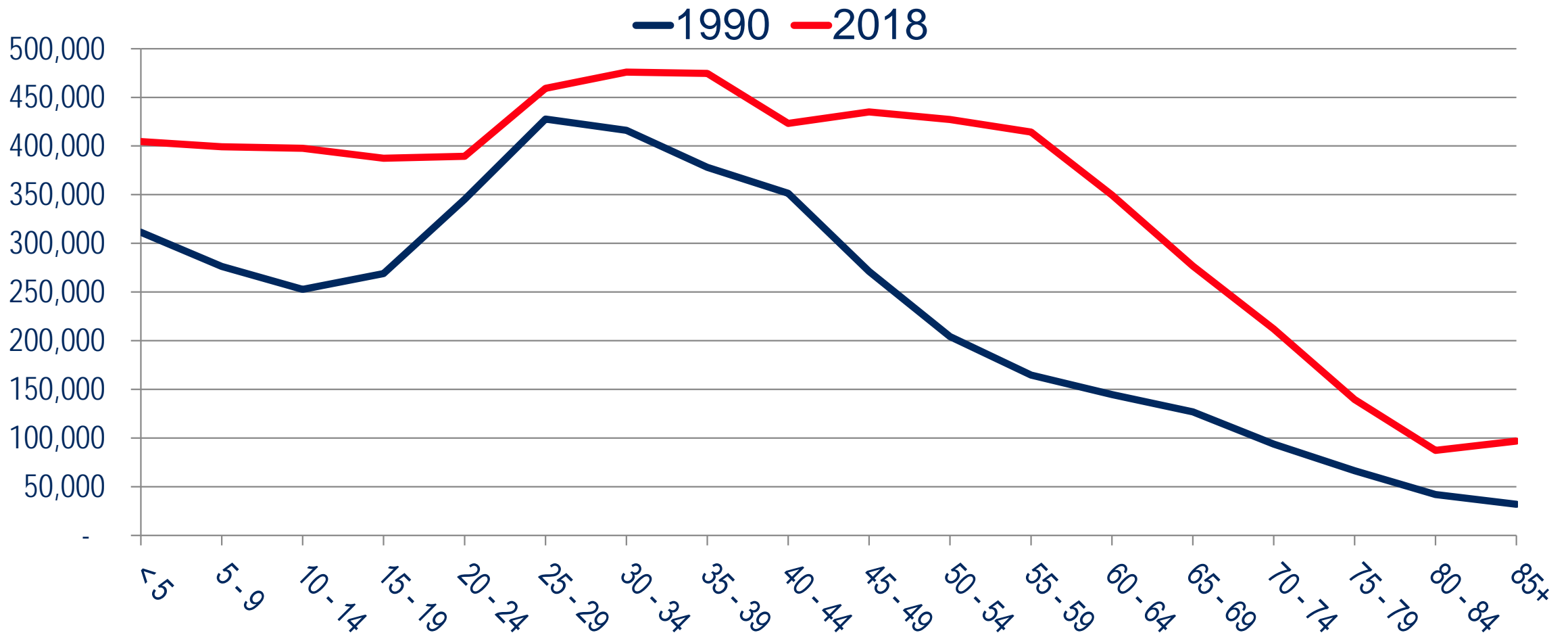
*Estimate

Percent Change in 25-34 Years Olds Largest 15 Metros, 2017 - 2018



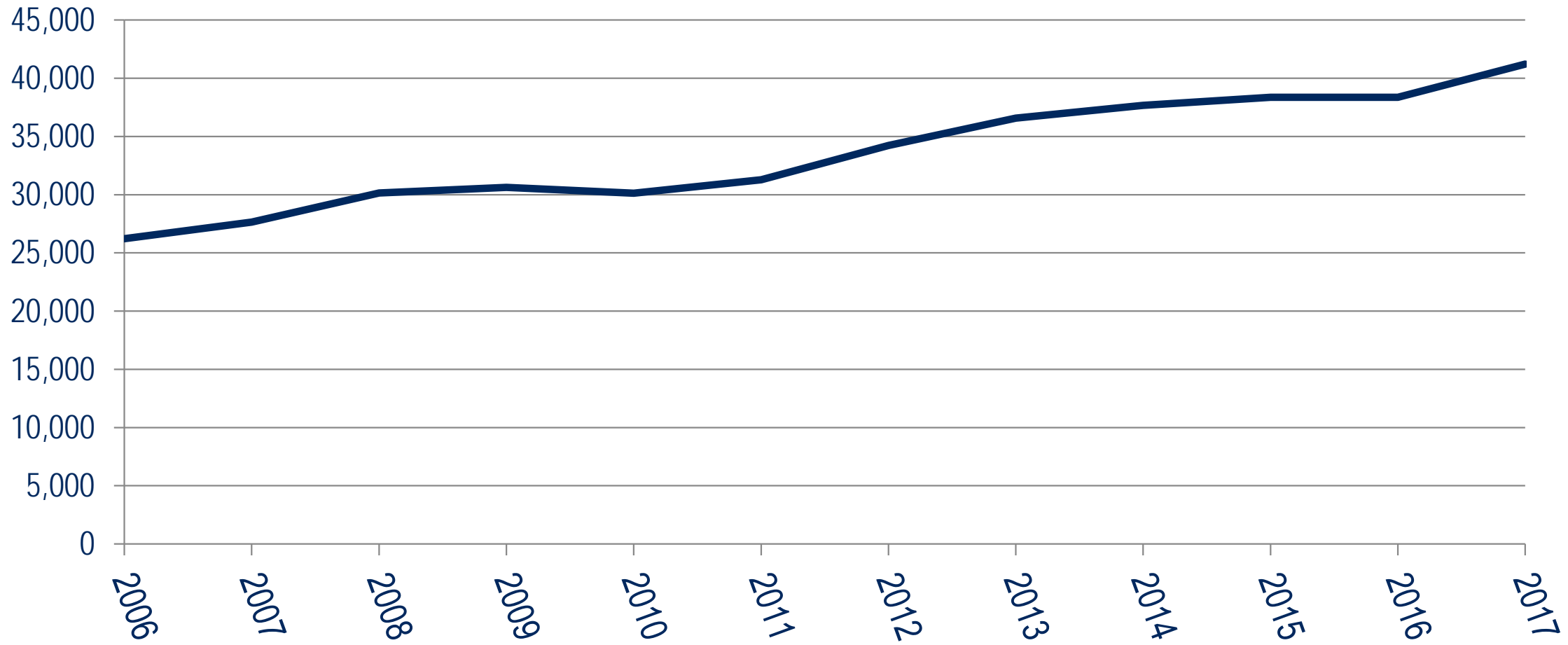
Sources: U.S. Census Bureau (Vintage 2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

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

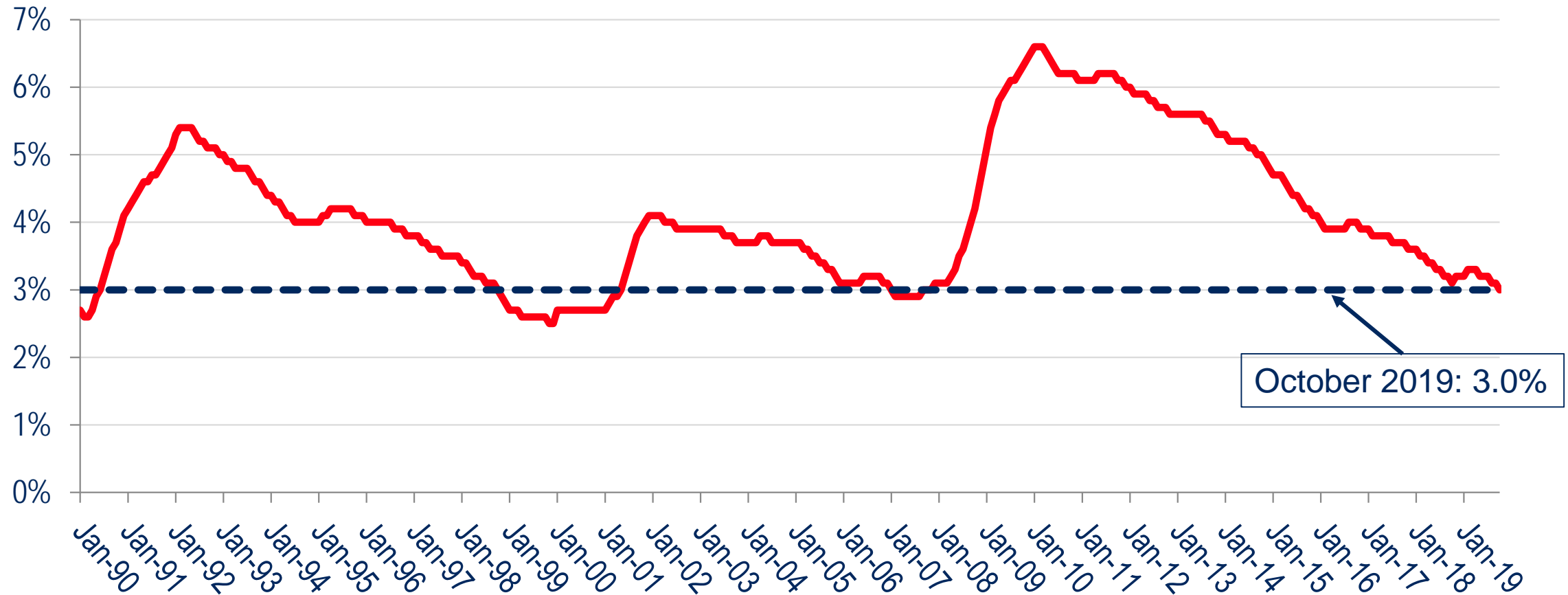
Private Sector Workers 65+ Transitioning to Fulltime Nonemployment (retirees), Washington Region



Sources: U.S. Census (J2J Flows); The Stephen S. Fuller Institute at the Schar School, GMU

Unemployment Rate, Washington Region

Jan 1990 – Oct 2019



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

Questions?

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Washington region's economic performance go to
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