

The Washington Region's Economy in 2019 and Beyond

Jeannette Chapman
Director

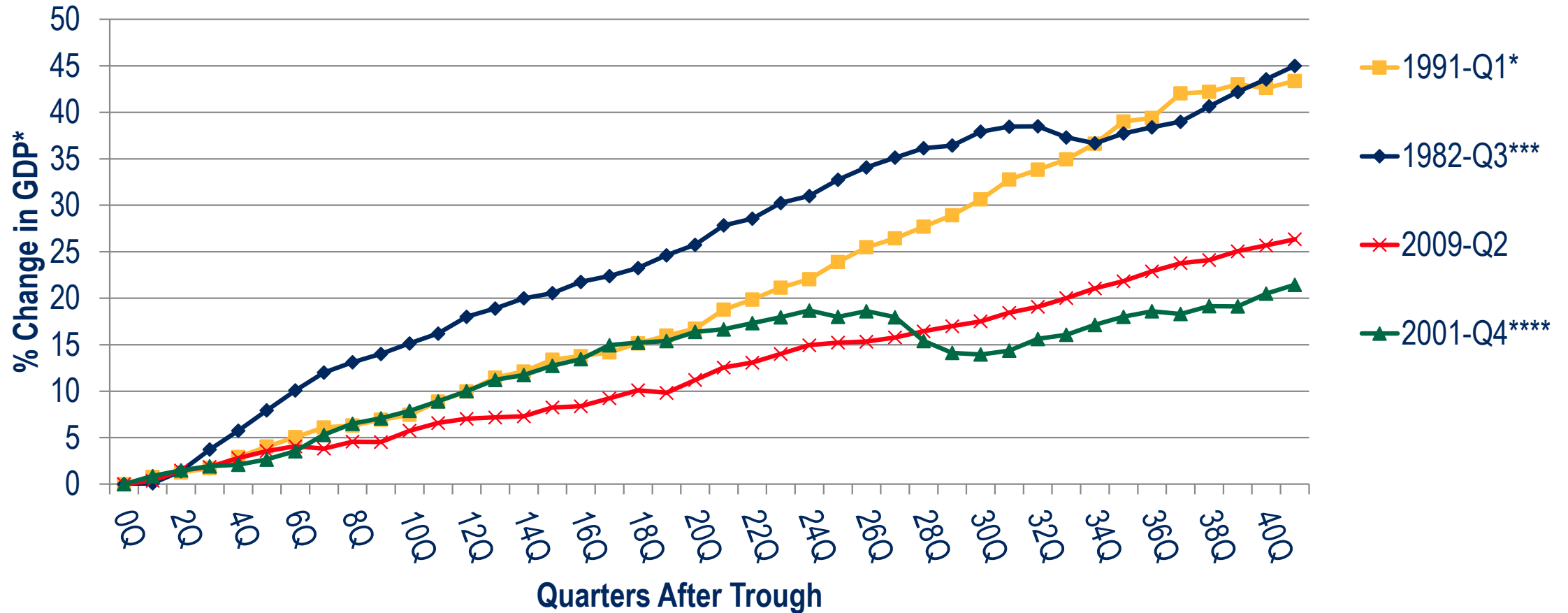
Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University



January 14, 2020

The National Business Cycle

Recession Recovery Patterns of GDP Past Four Recessions*

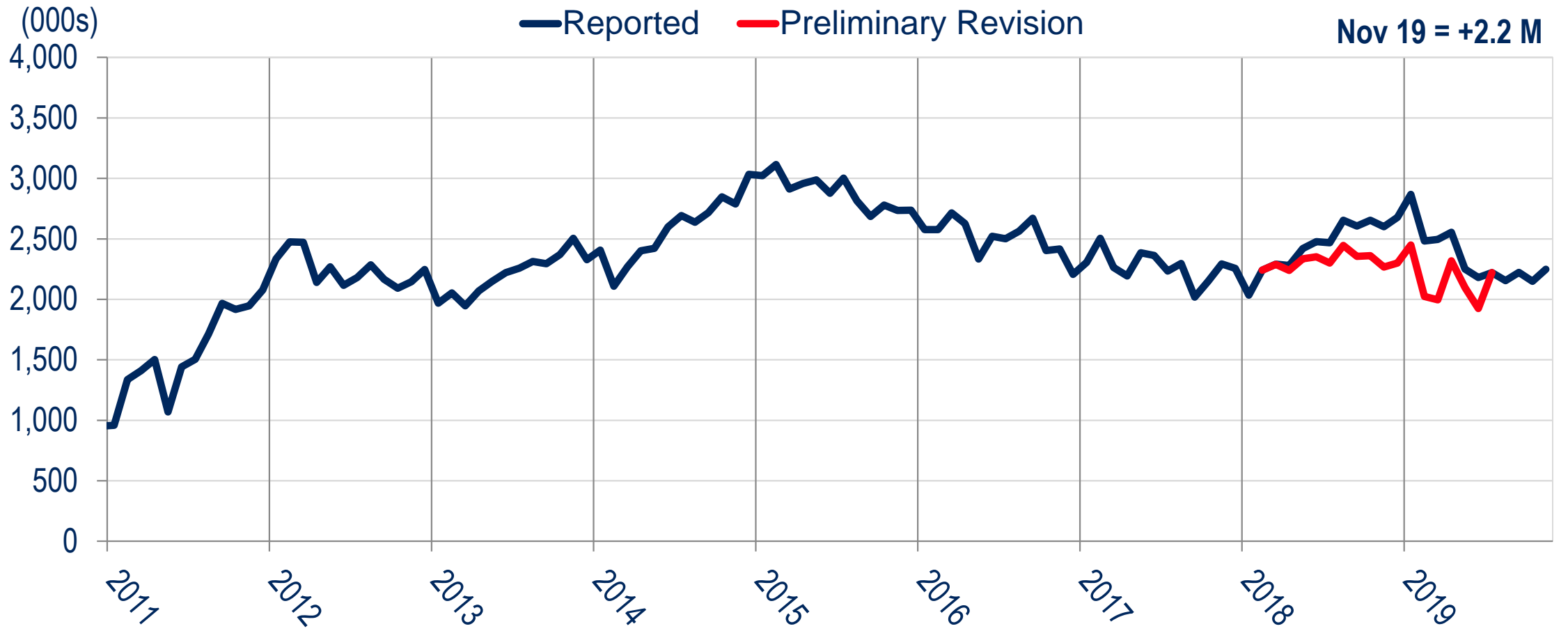


*in 1992 or 2009 Chained Dollars; *Quarters 40+ include the 2001 Recession ***Quarters 32+ include the 1991 Recession;

****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*

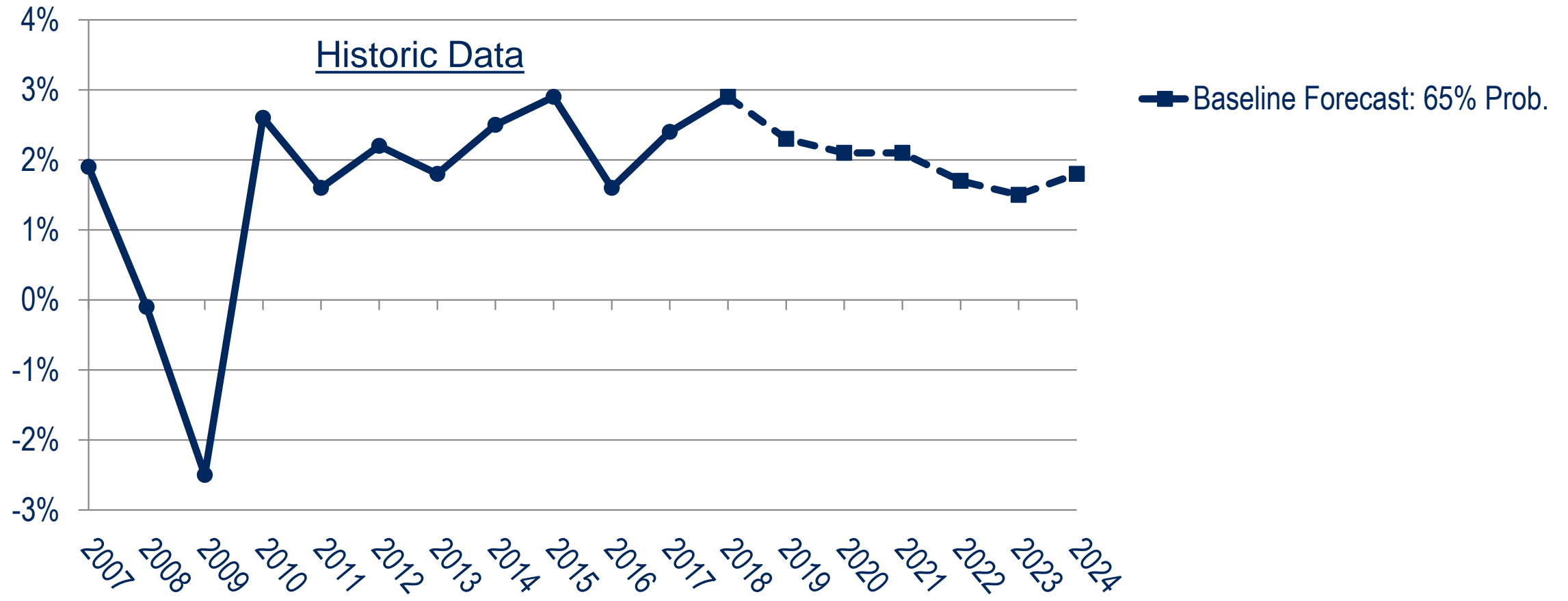


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

NOTE: Includes temporary Census hires

U.S. GDP

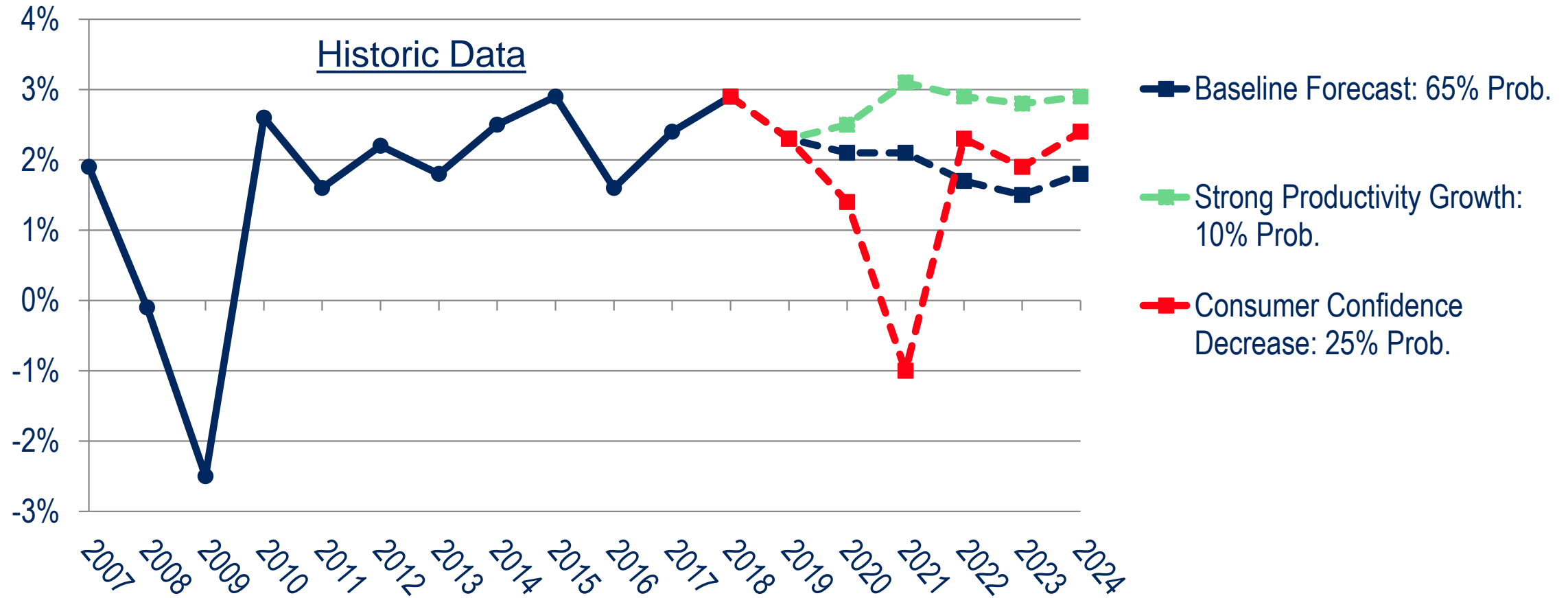
2007 – 2018 – 2024 (Annual % Change)



Sources: IHS Markit (January 2020); The Stephen S. Fuller Institute at the Schar School, GMU

U.S. GDP

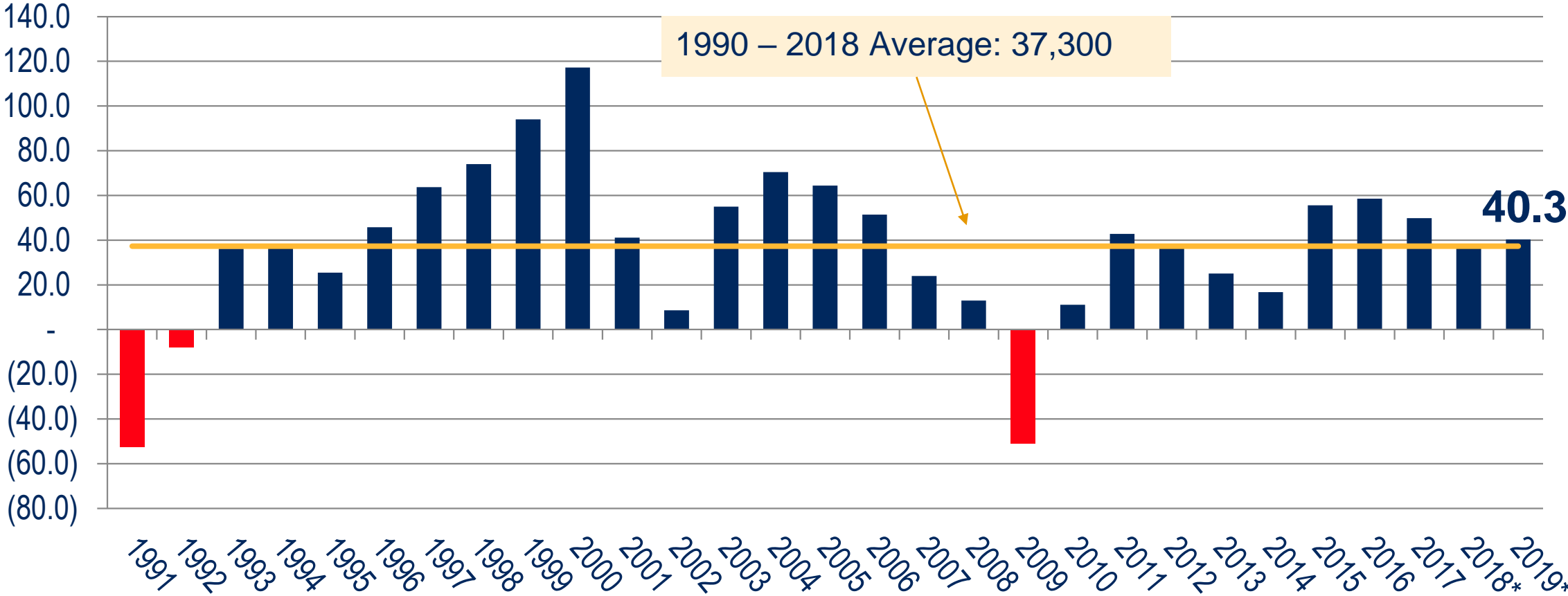
2007 – 2018 – 2024 (Annual % Change)



Sources: IHS Markit (January 2020); The Stephen S. Fuller Institute at the Schar School, GMU

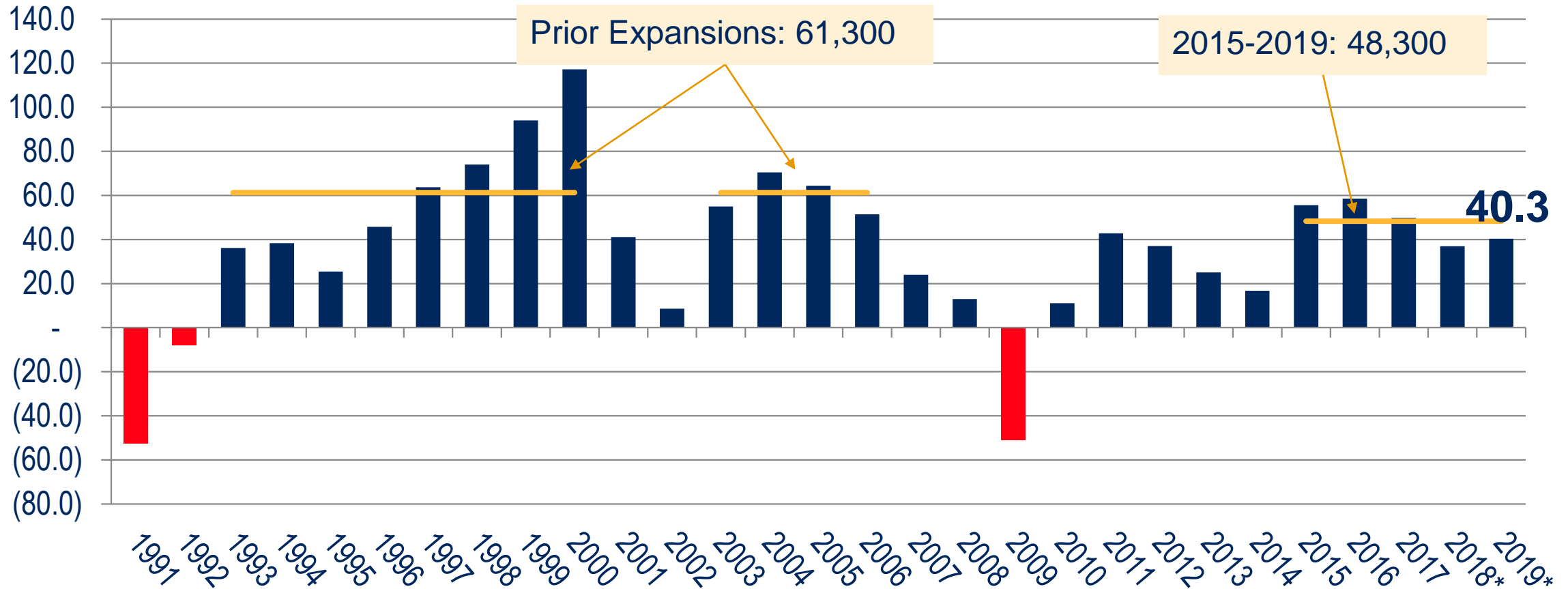
The Current Performance of the Washington Region's Economy

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.

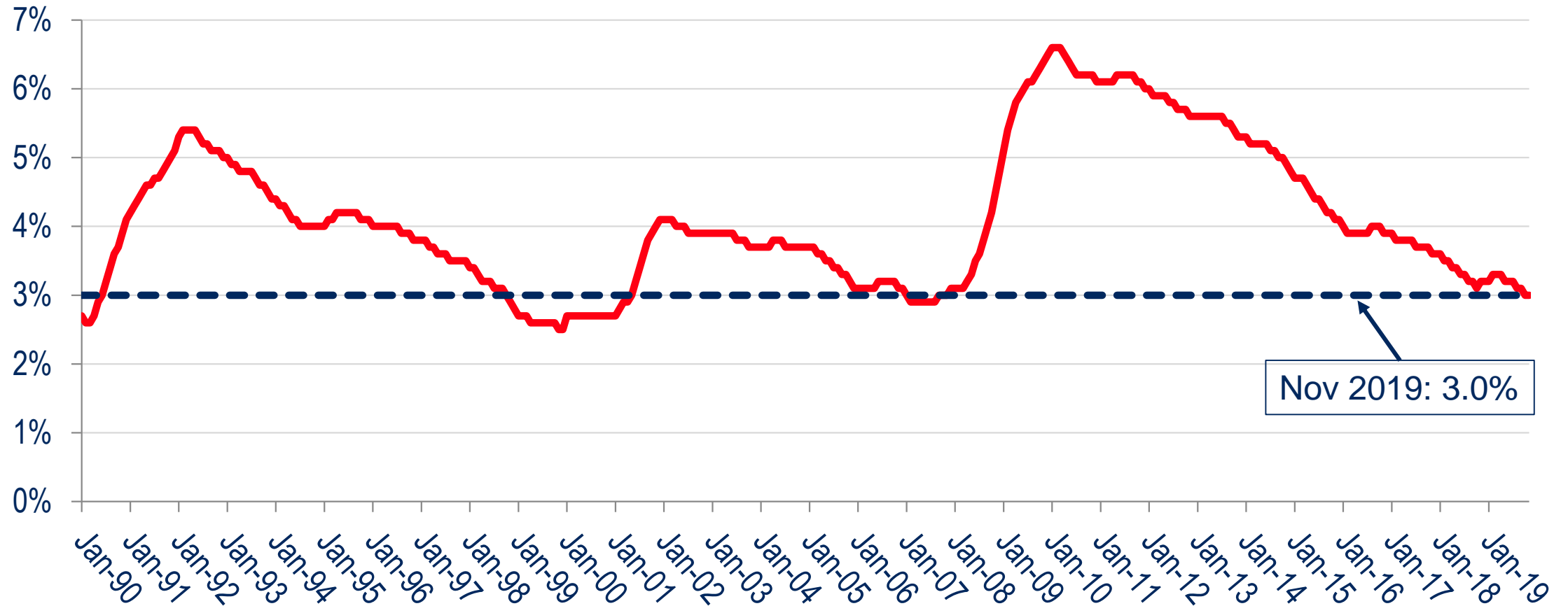
Job Change in the Washington Region 1991 – 2019* (000s)



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.

Unemployment Rate, Washington Region

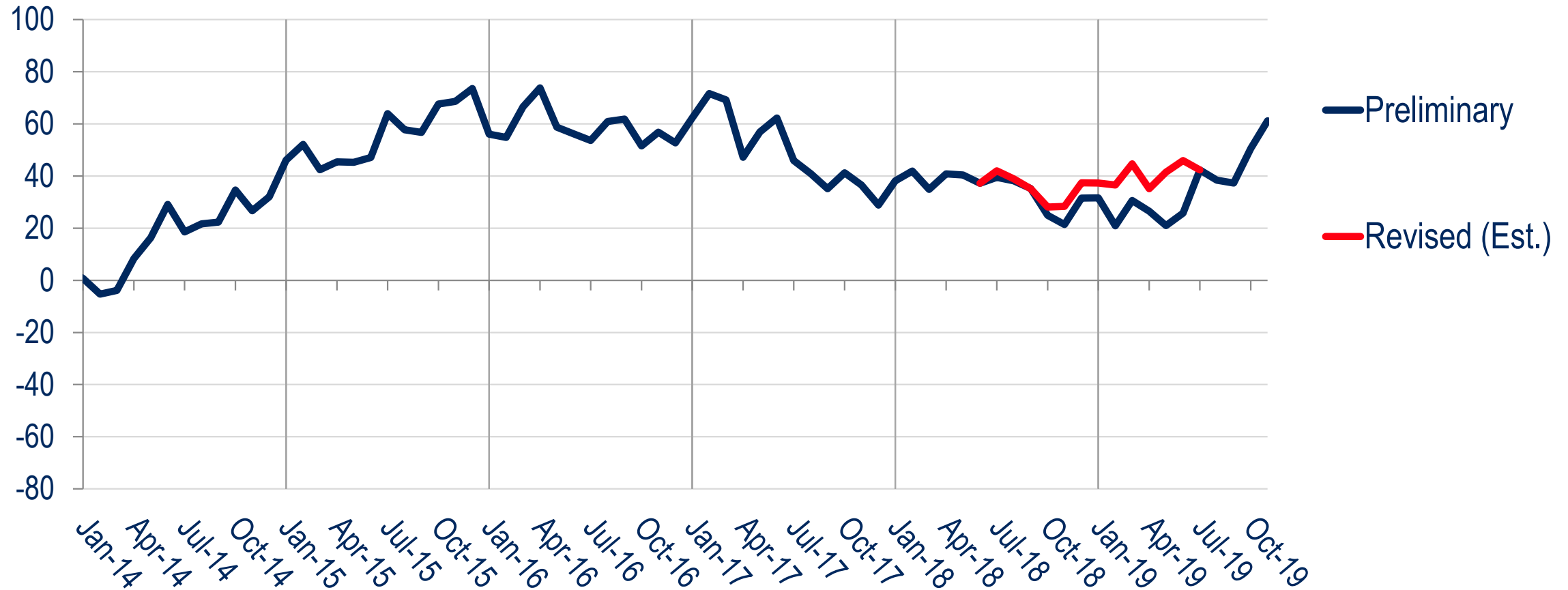
Jan 1990 – Nov 2019



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

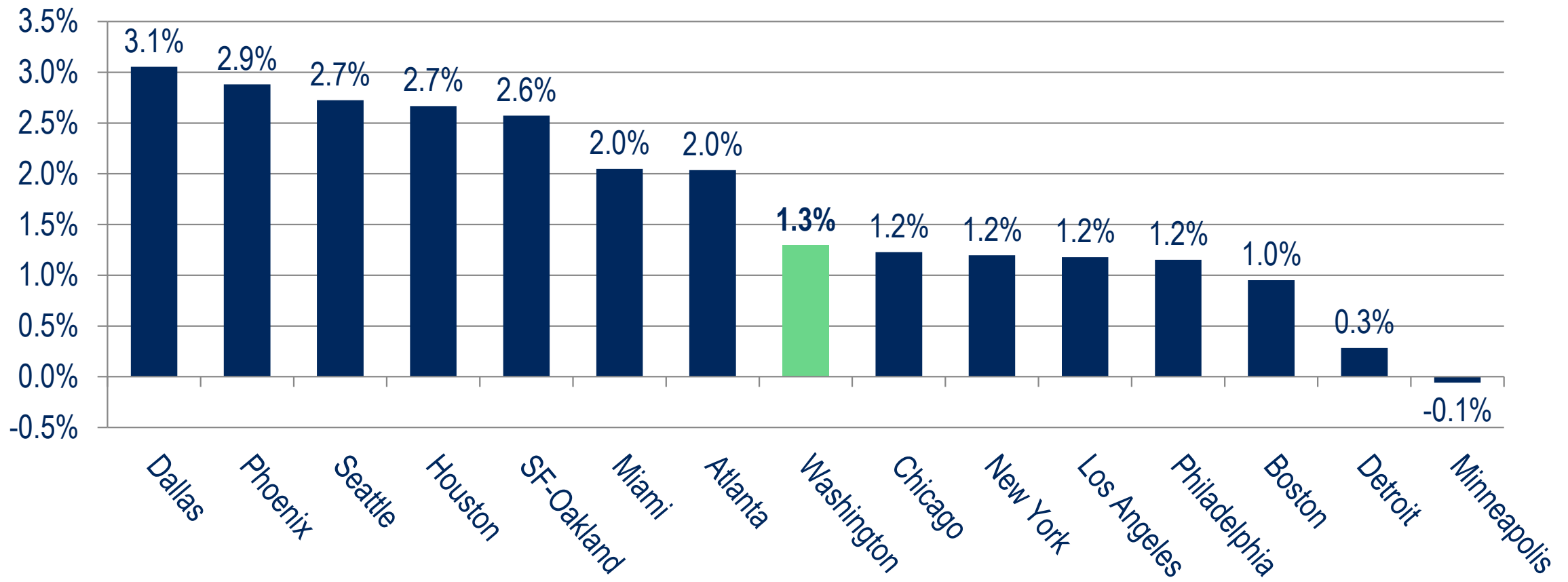
Change in Jobs Washington Region

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

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

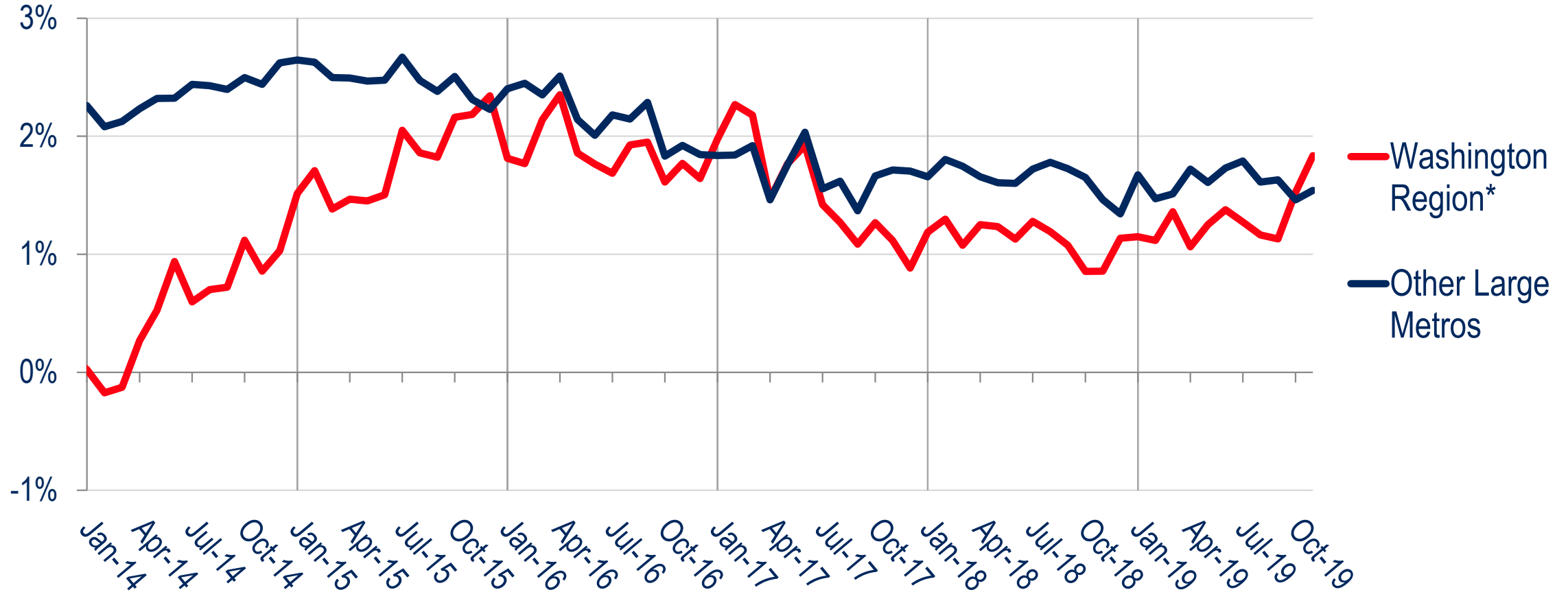


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Through November **Includes projected revisions to the preliminary data and do not align with the estimates published by BLS.

Change in Jobs

Washington Region & Largest 15 Metros

Monthly Over-the-Year Change



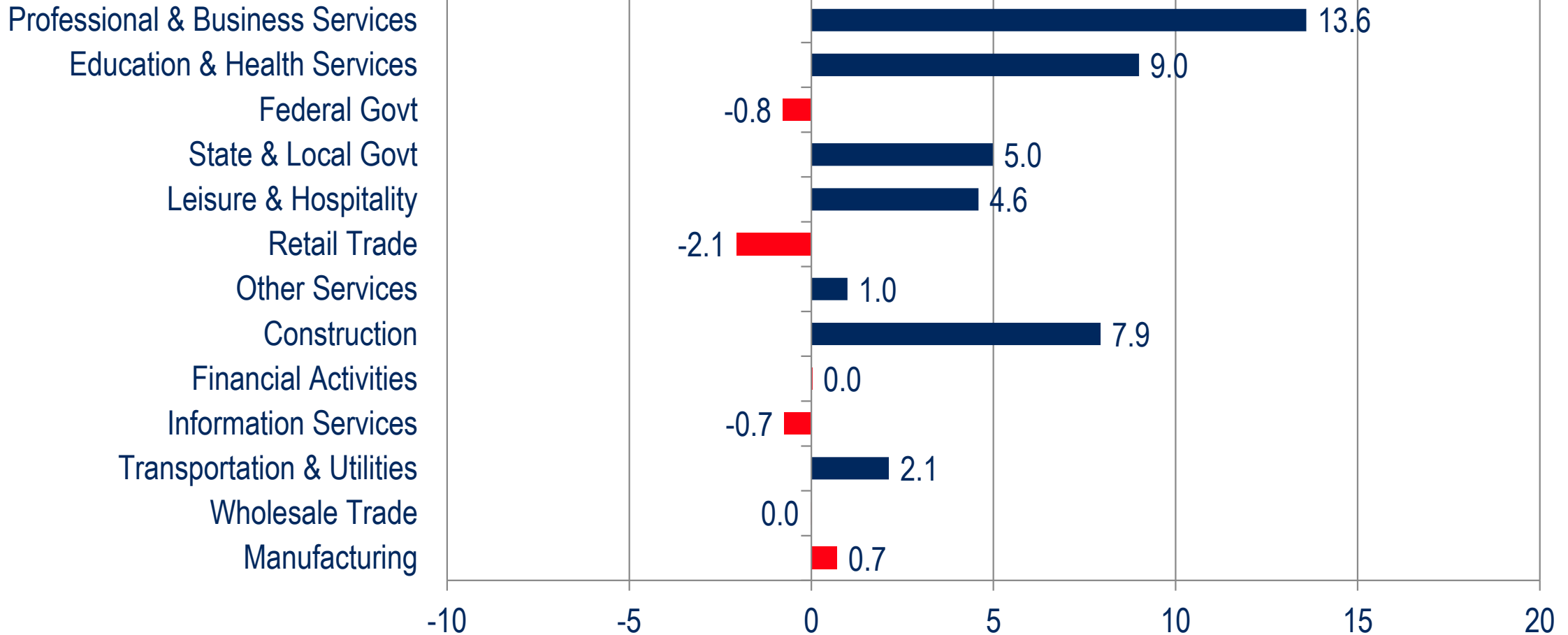
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

*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

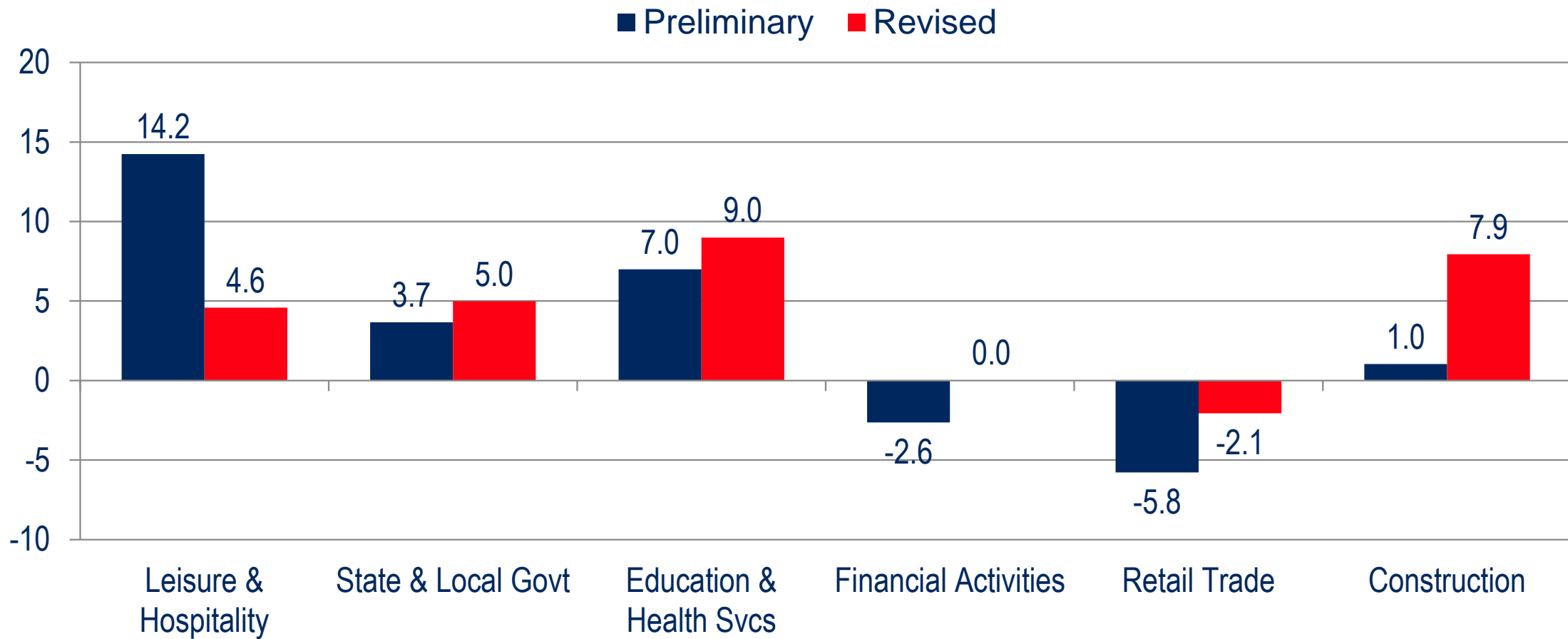
Ranked by Size in 2018



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.

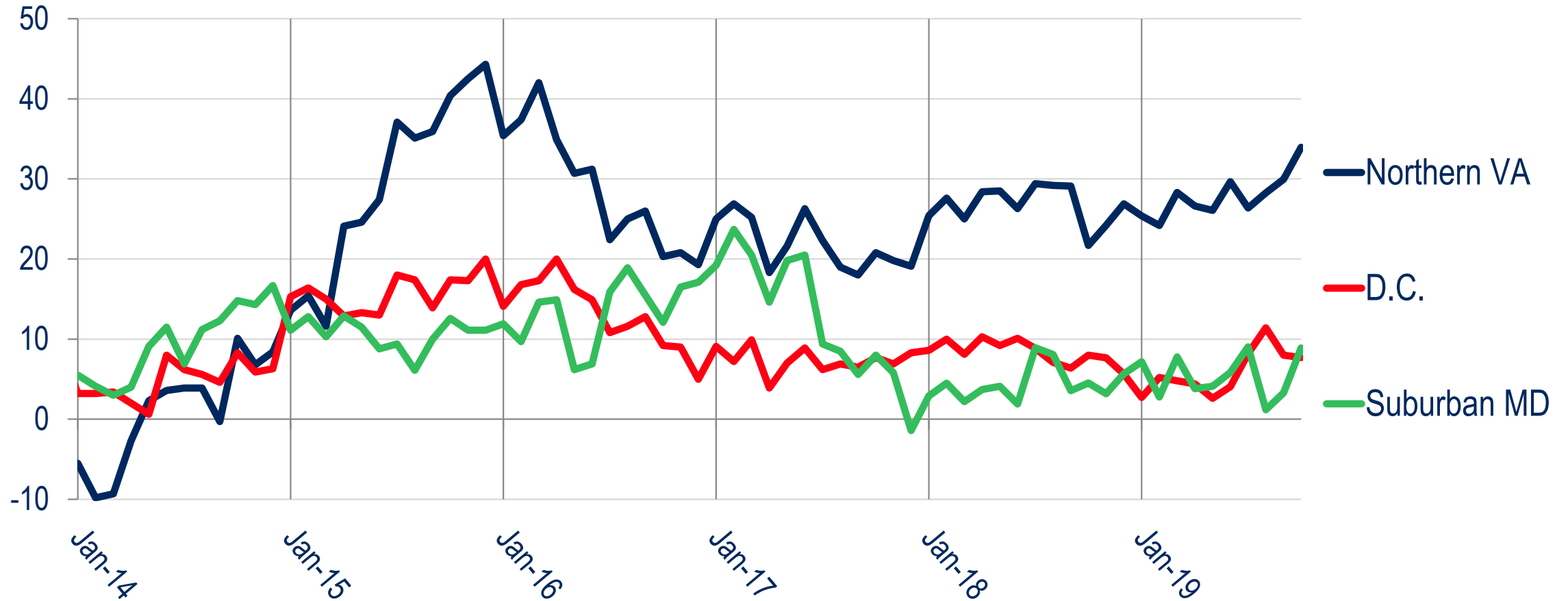
Washington Region Job Change Revisions in Select Sectors, 2019* (000s)



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

Change in Jobs By Sub-State Area, 2014-2019*

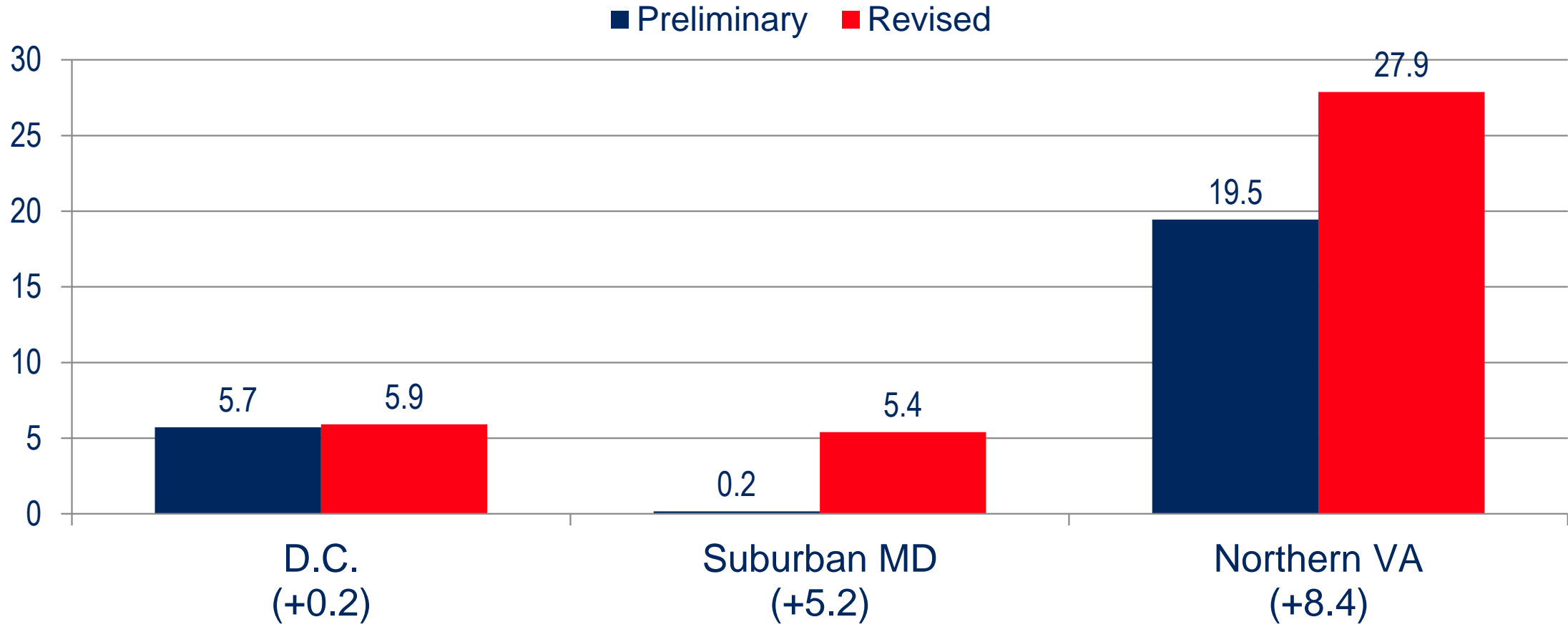
Monthly Over-the-Year Change (in 000s)



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

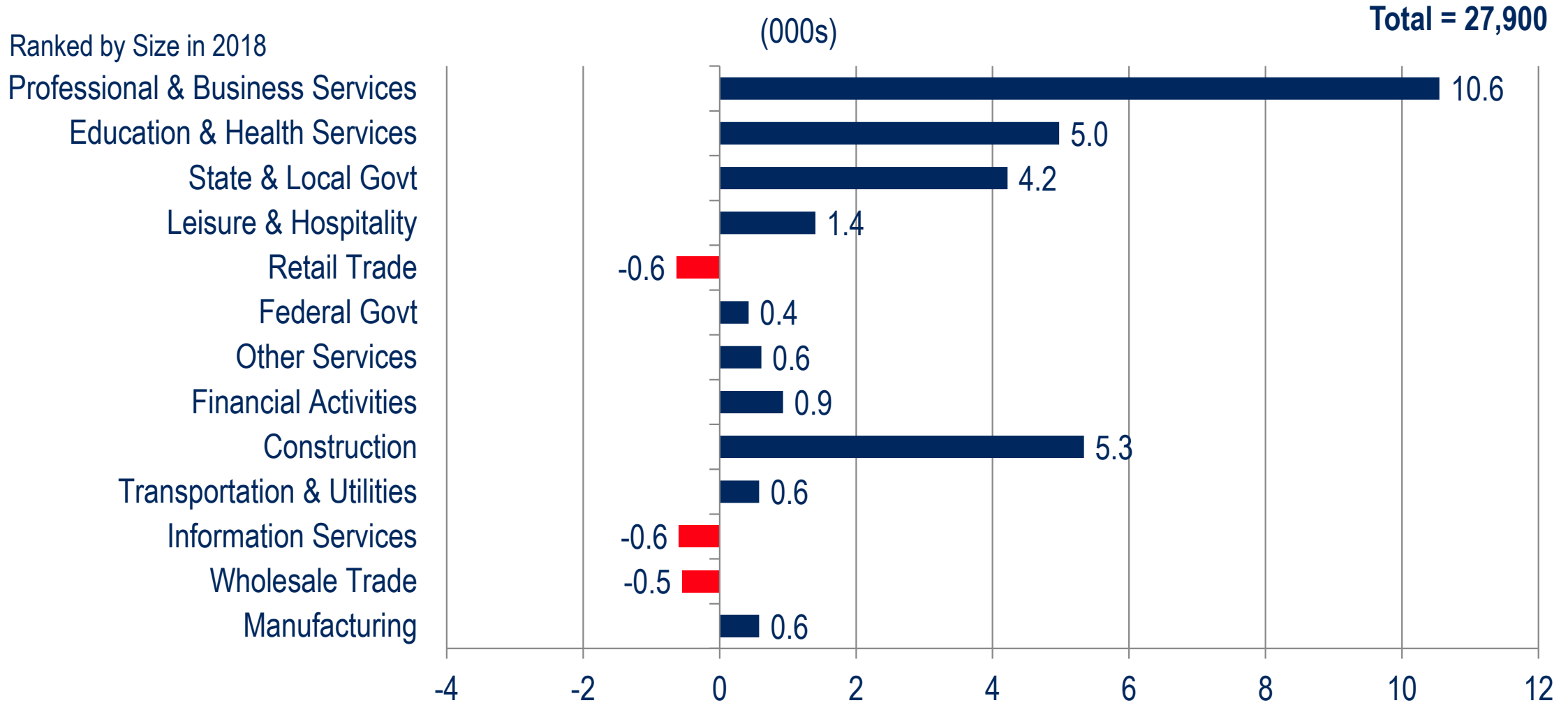
*2018 and 2019 include projected revisions to the preliminary data and do not align with the estimates published by BLS.

Washington Region Job Change Revisions by Sub-State Area, 2019* (000s)



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

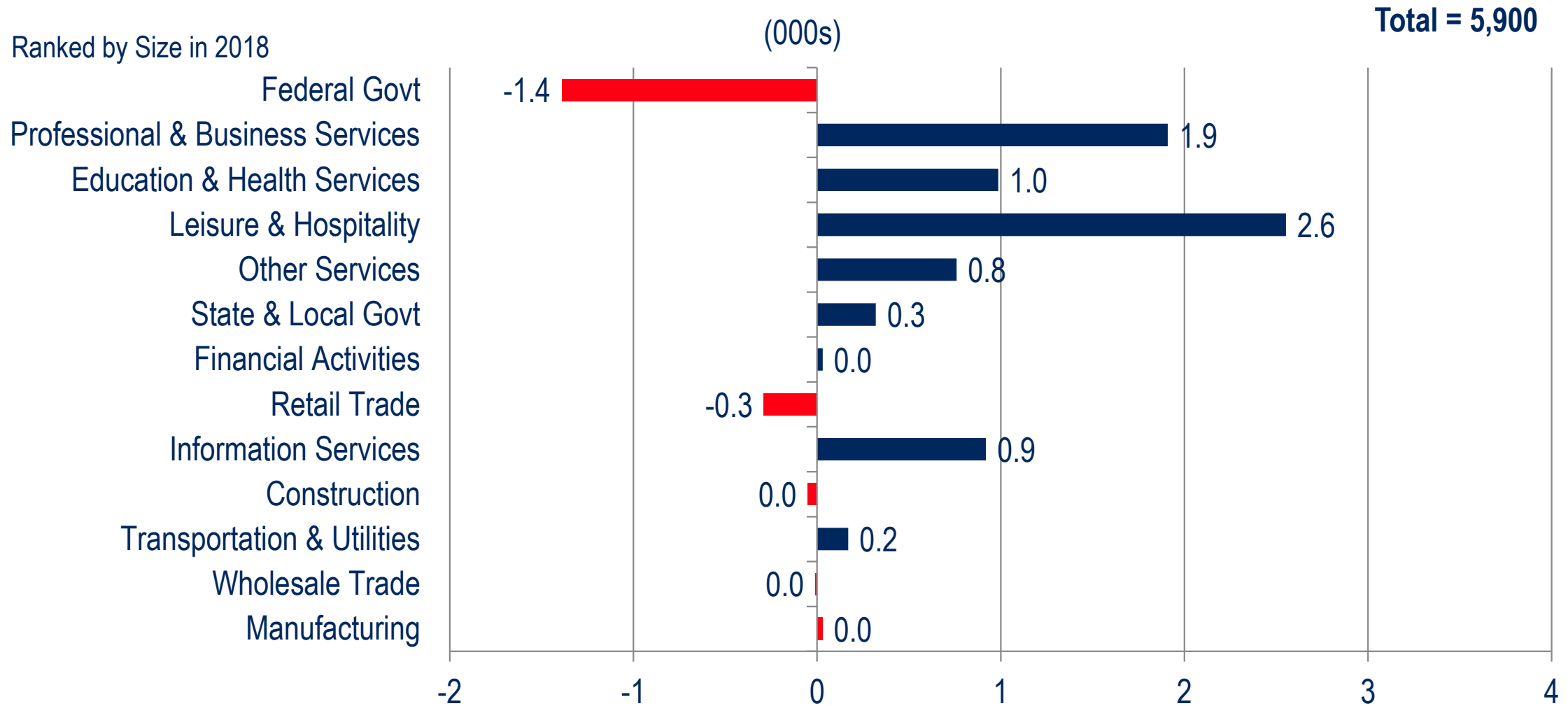
Northern Virginia Job Change by Sector, 2019*



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

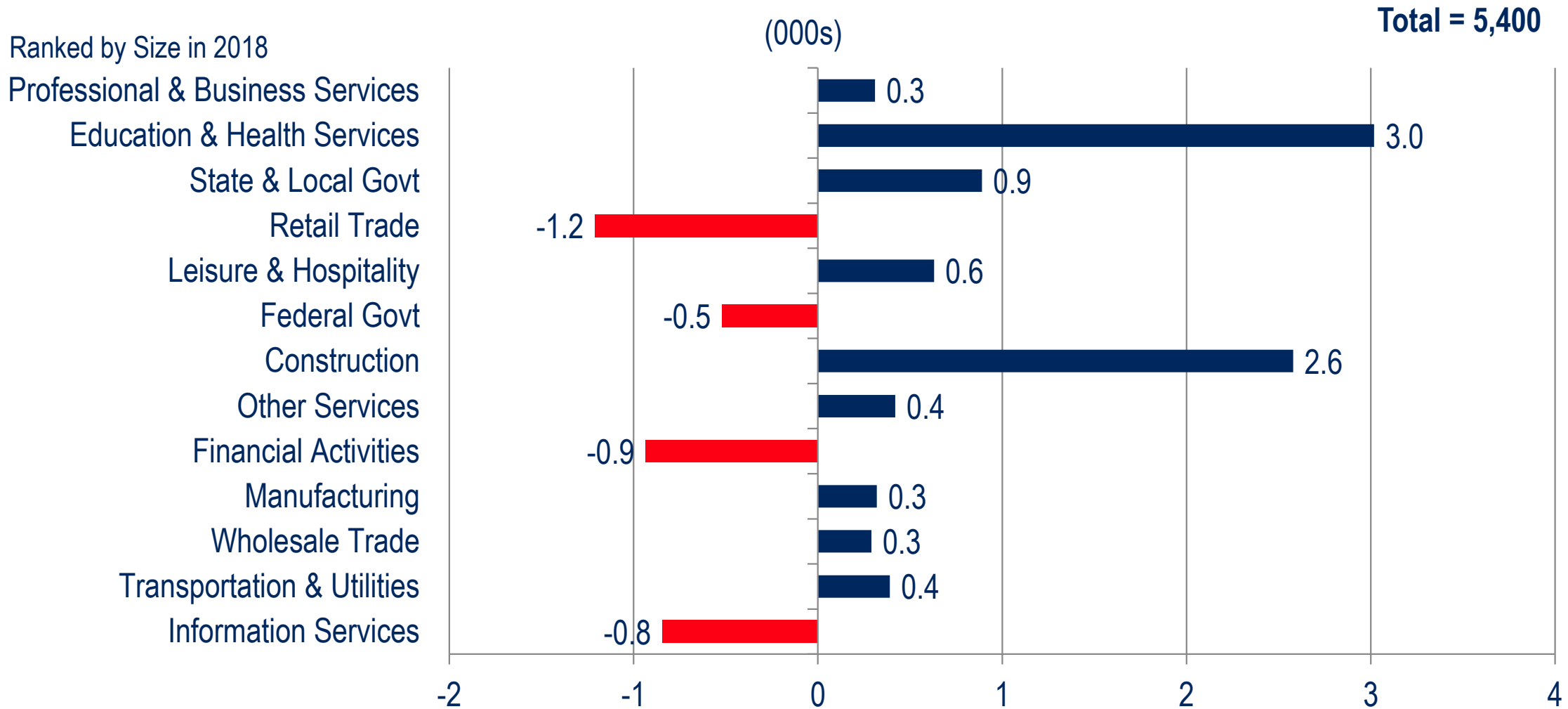
*Through October; includes projected revisions to the preliminary data and do not align with the estimates published by BLS.

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.

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

Employment Change by Sub-State Area (000s)

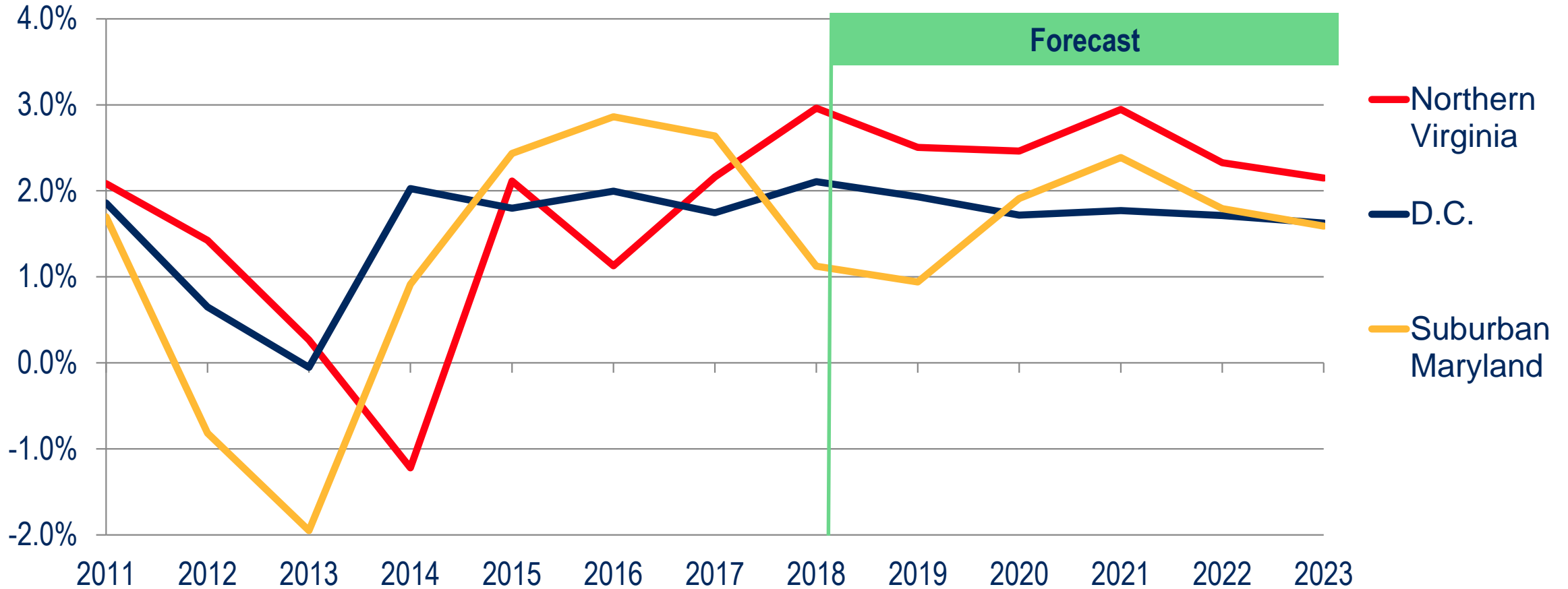
	2016	2017	2018*	2019*	2020	2021	2022	2023
D.C.	13.1	7.4	8.3	5.9	8.9	4.9	4.2	3.6
Sub. MD	13.4	12.9	4.4	5.4	9.2	7.2	5.2	1.3
No. VA	28.8	21.9	26.8	27.9	22.6	23.6	17.8	12.9
Residual**	3.3	7.6	(2.6)	1.1	0.2	0.1	0.2	0.1
REGION	58.6	49.8	36.9	40.3	40.9	35.8	27.4	17.9

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.

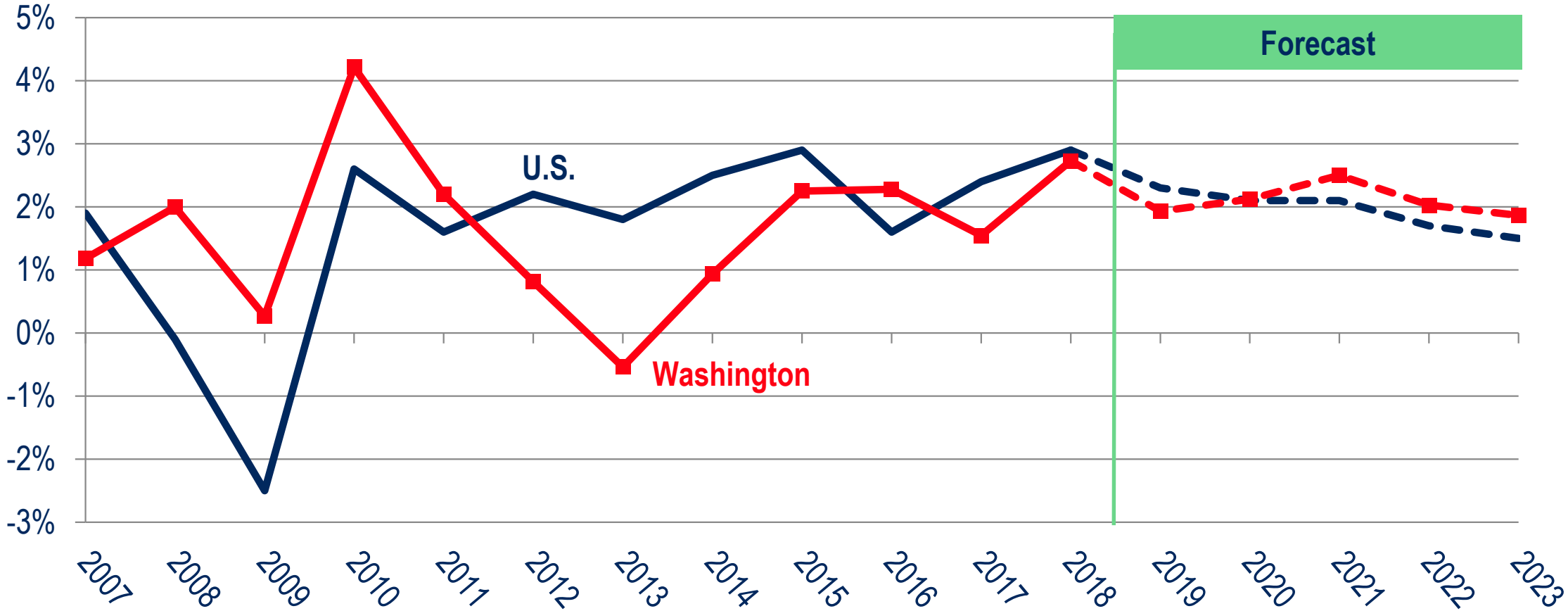
**Residual includes Jefferson, WV and jobs that cannot be attributed to a sub-state area.

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)

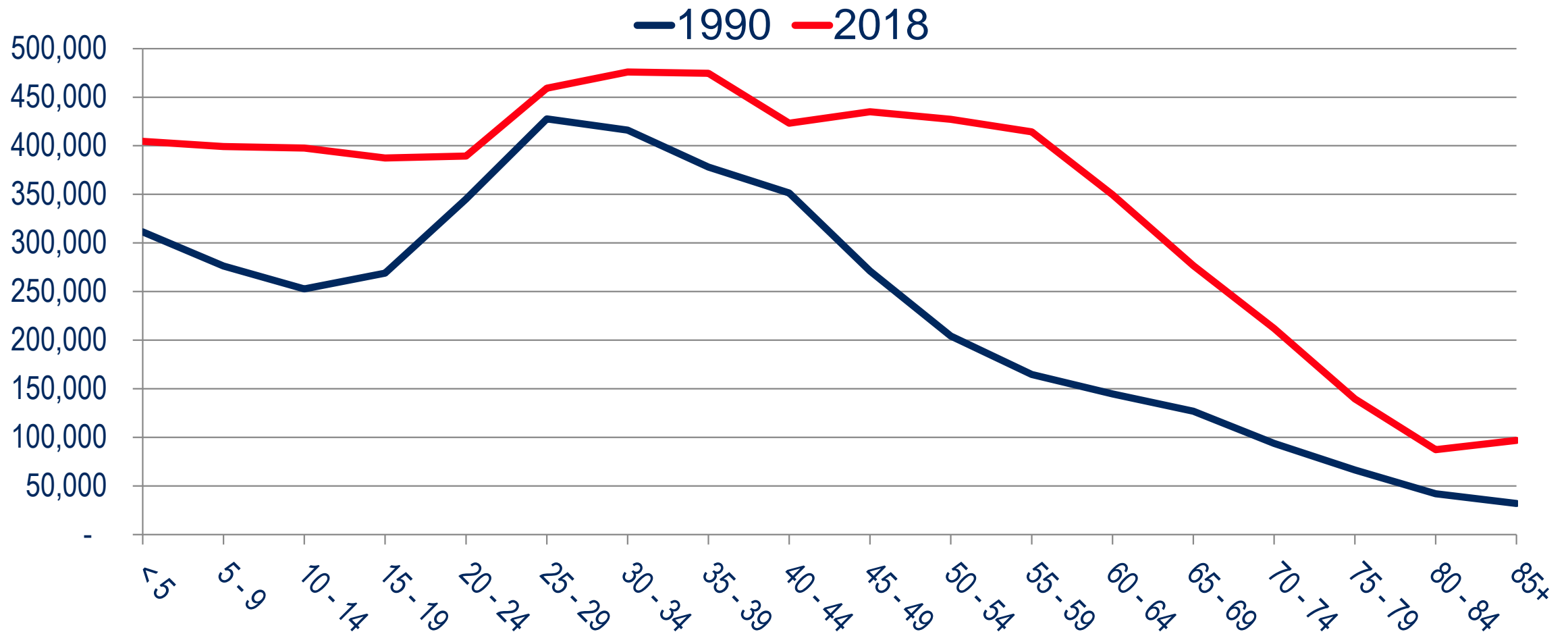
U.S. GDP and Washington Region GRP 2007 – 2018 – 2023 (Annual % Change)



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)

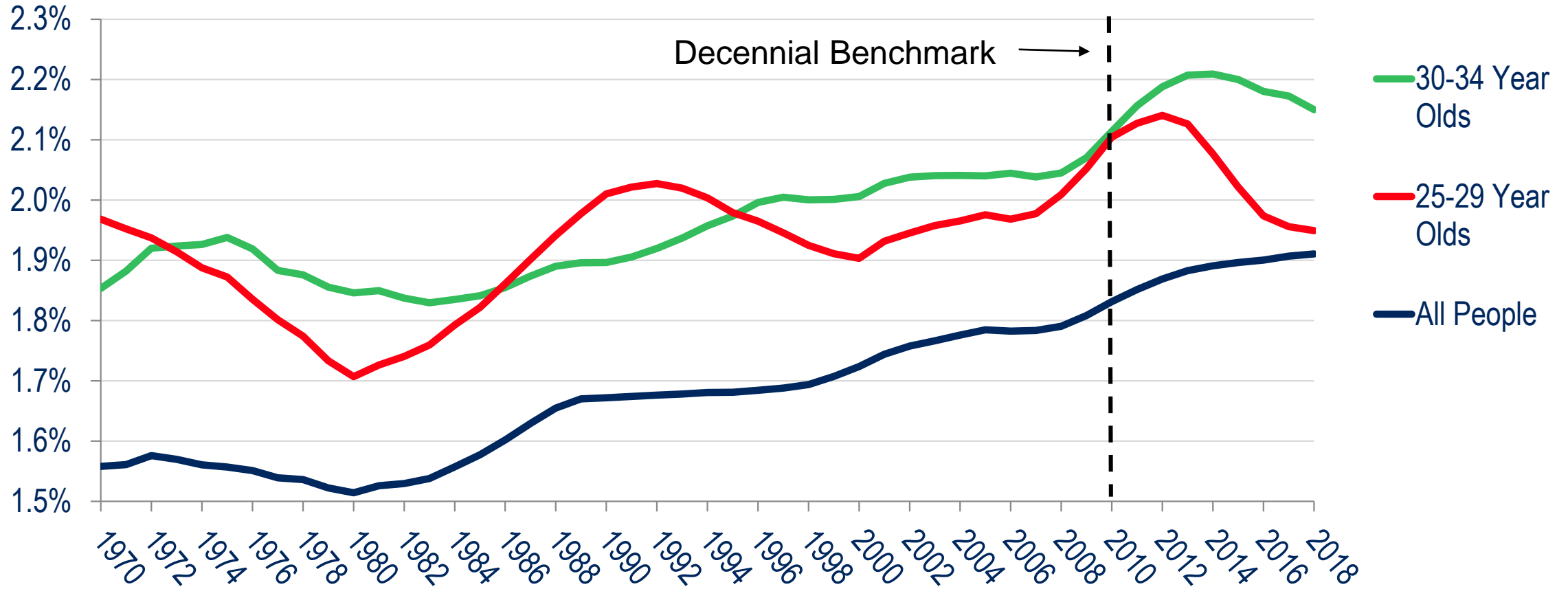
Population & Housing: Data Issues & Trends

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

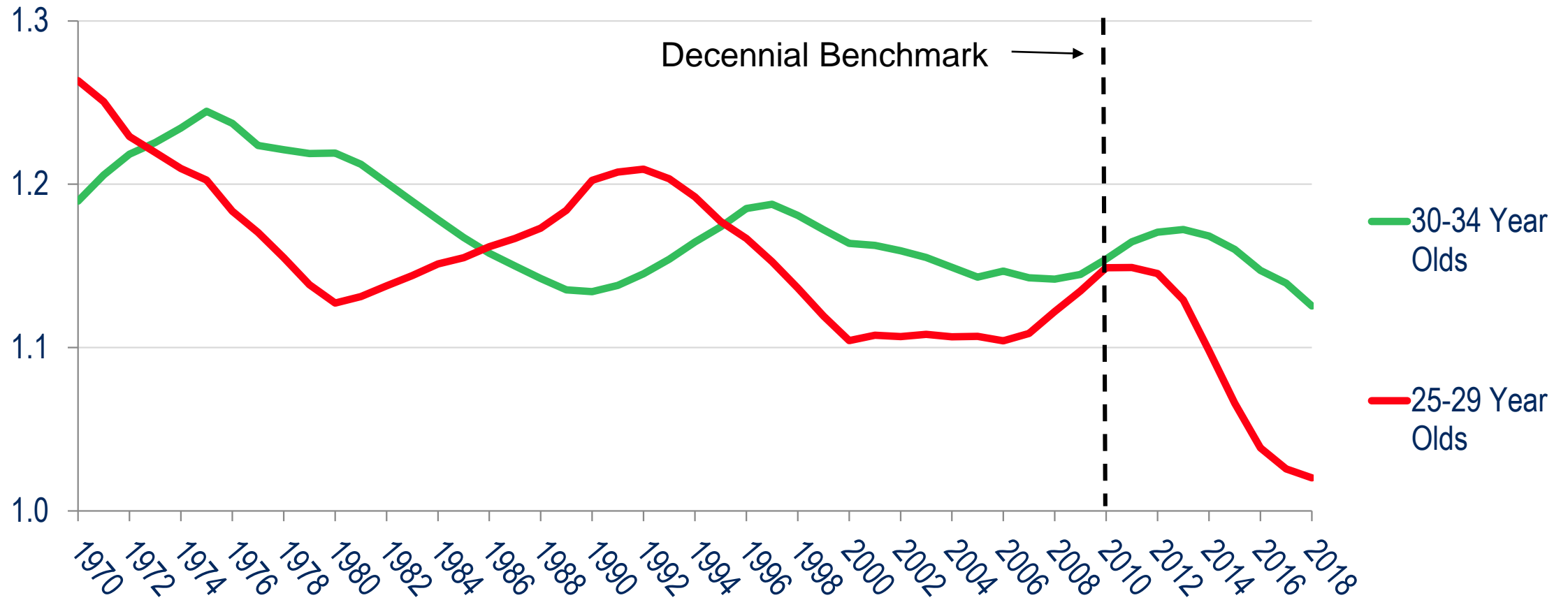
Share of U.S. Population Living in the Washington Region, 1970-2018



Sources: U.S. Census Bureau (1970-2010 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

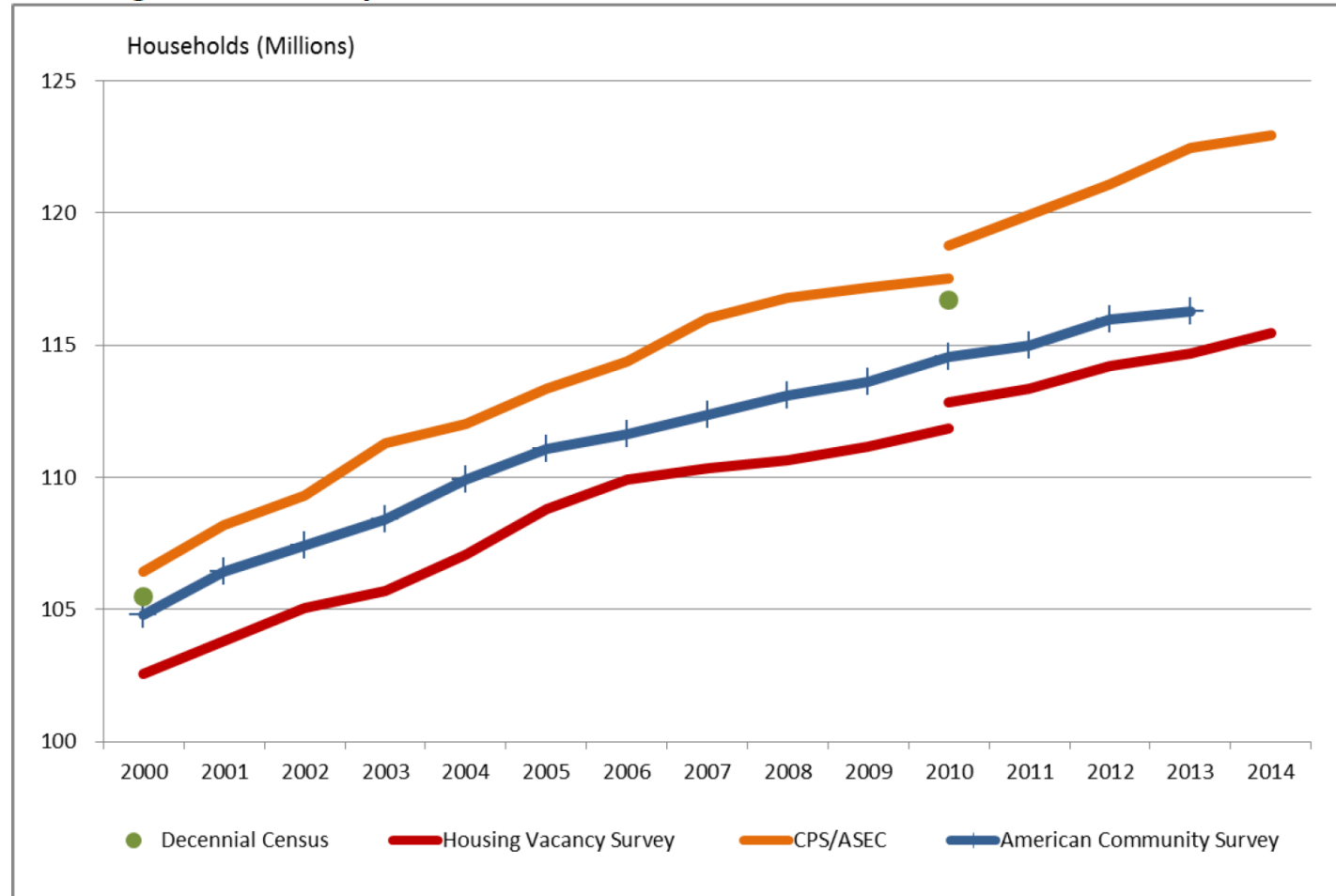
Location Quotient of Young Adults, Washington Region

1.00 = Same Concentration as U.S.



Sources: U.S. Census Bureau (1970-2010 Intercensal Estimates & v2018 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

Figure 1: Differences in household counts among annual Census Bureau surveys are both significant and persistent

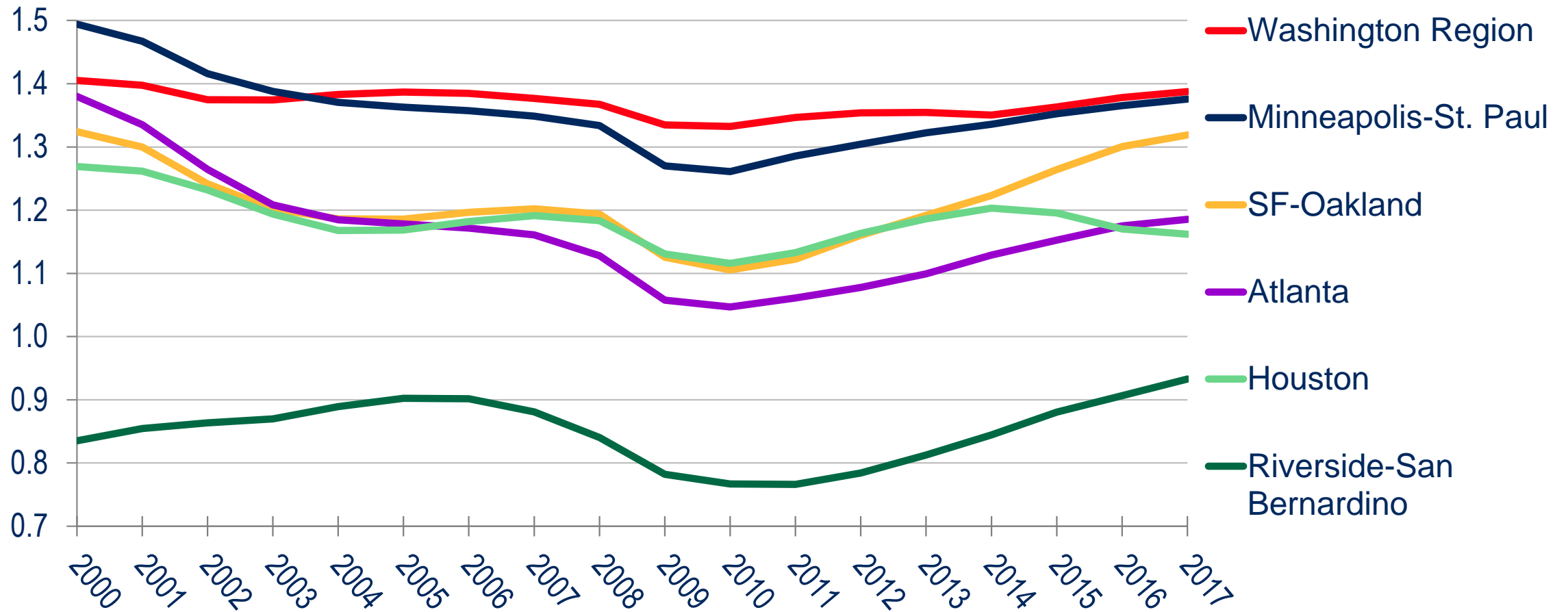


Source: JCHS tabulations of US Census Bureau data.

Source: Daniel McCue, George Masnick, and Chris Herbert. (2015). "Assessing Households and Household Growth Estimates with Census Bureau Surveys." Joint Centers for Housing Studies at Harvard University.

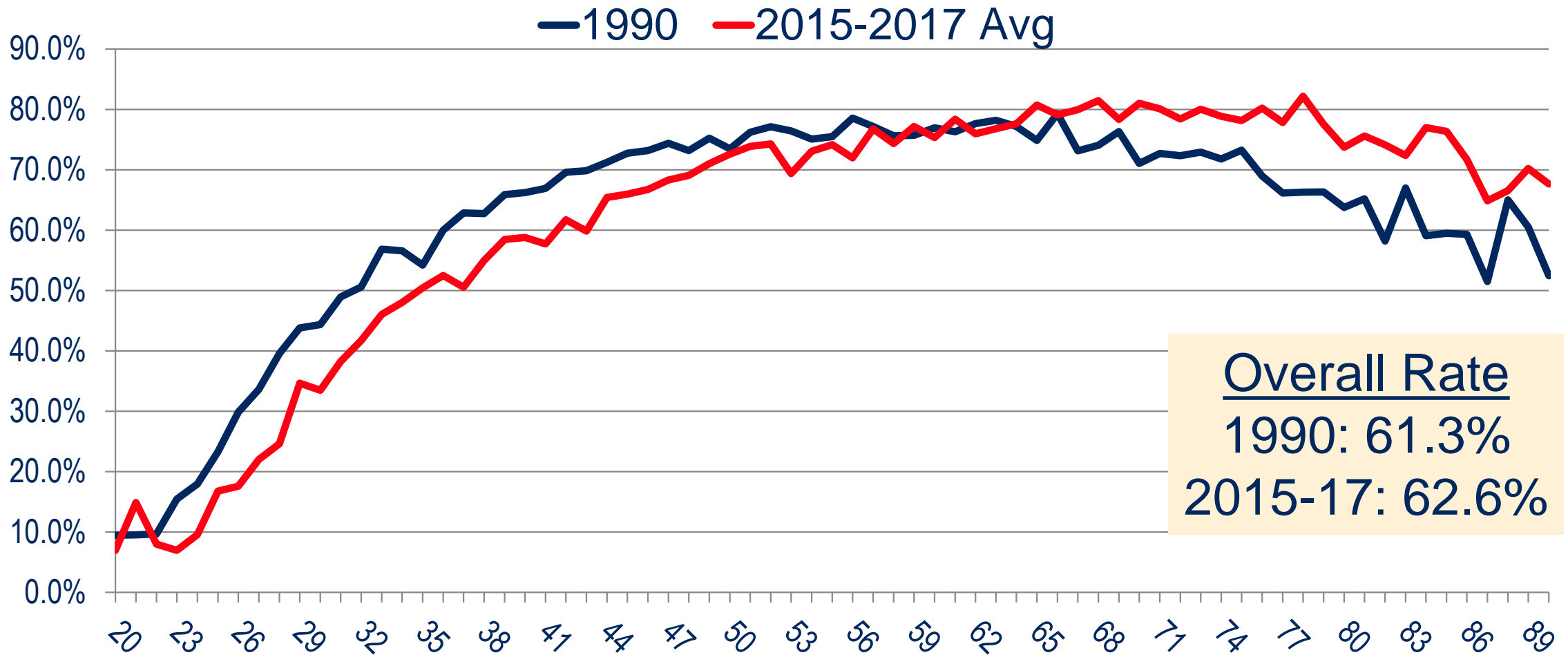
<http://www.jchs.harvard.edu/research-areas/working-papers/assessing-households-and-household-growth-estimates-census-bureau>

Payroll Jobs Per Housing Unit, Select Metros 2000-2017



Sources: U.S Census Bureau (2000-2010 Intercensal and v2017 Housing Unit Estimates); U.S. Bureau of Labor Statistics; The Stephen S. Fuller Institute at the Schar School, GMU

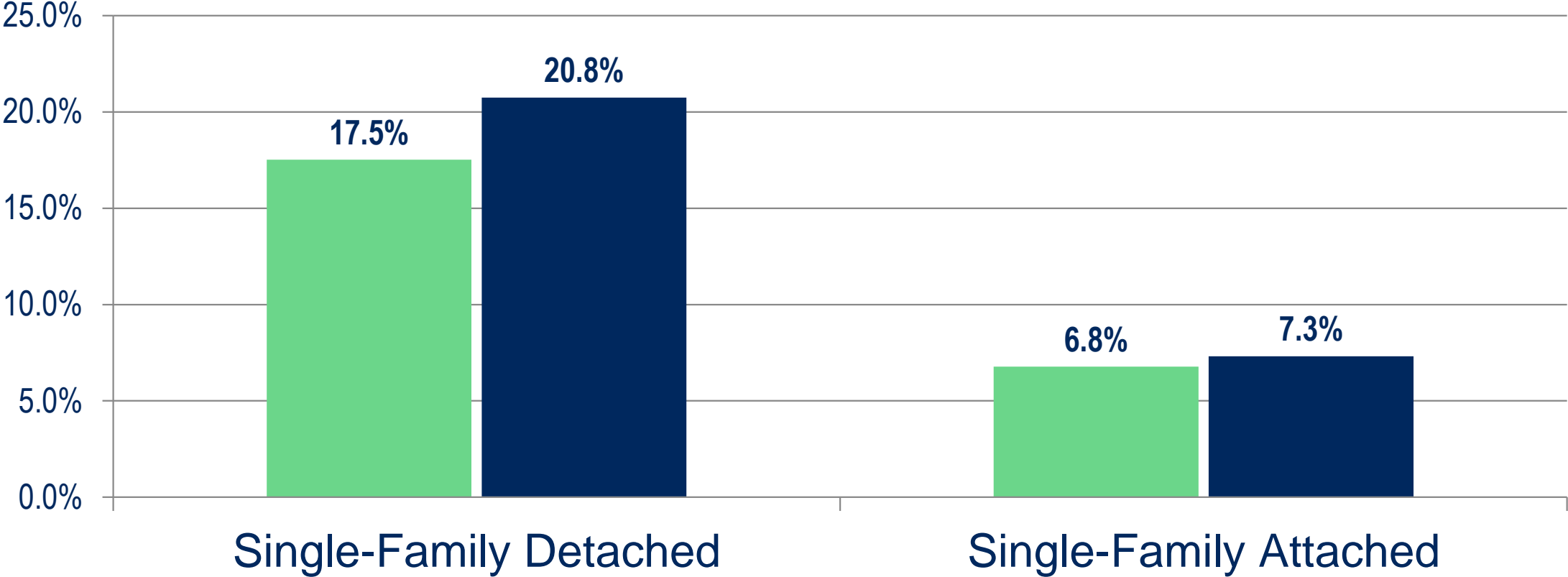
Home Ownership Rate by Age, Washington Region



Sources: U.S. Census Bureau (1990 Decennial microdata & 2017 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU

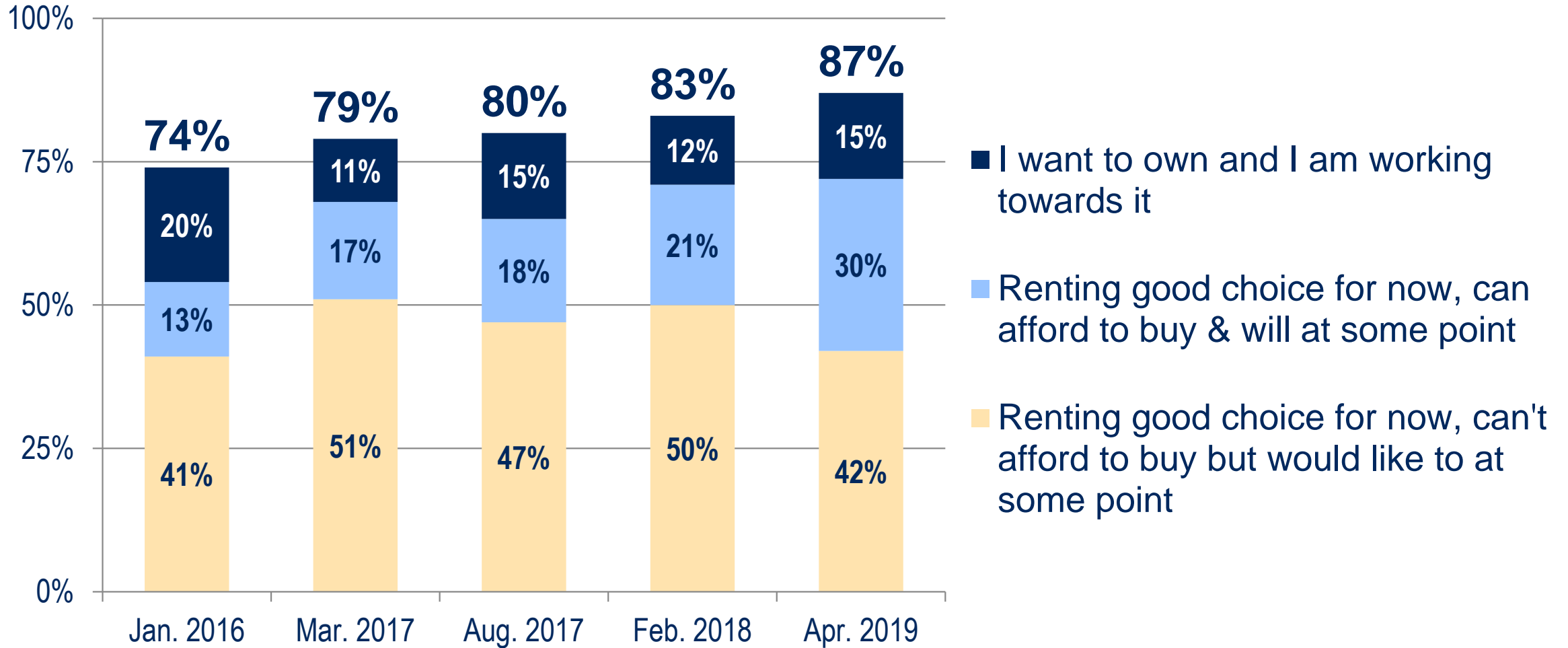
% Of Housing Stock Occupied for 20+ Years: Householder 50+, No Children, 2+ Extra Bedrooms, Washington Region

■ 1990 ■ 2017



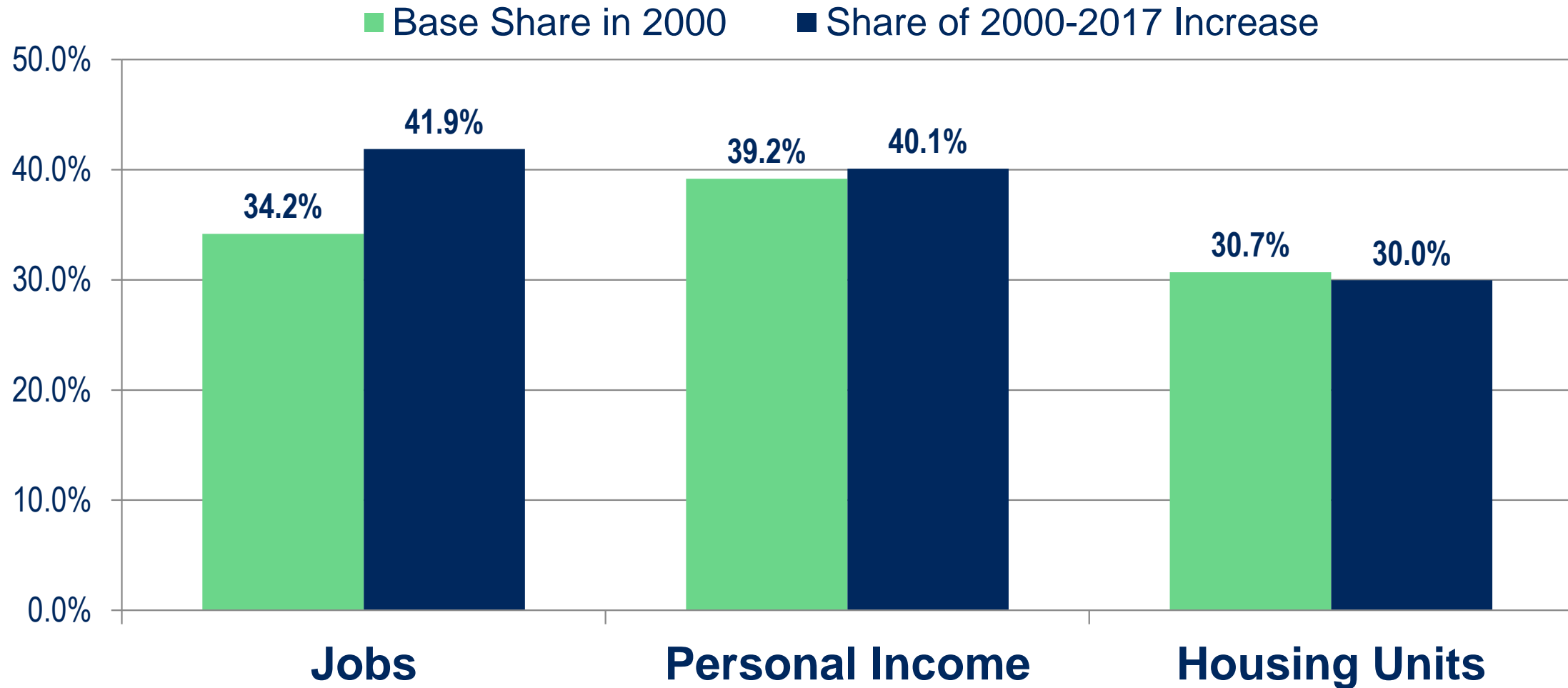
Sources: U.S. Census Bureau (1990 Decennial microdata & 2017 ACS microdata); The Stephen S. Fuller Institute at the Schar School, GMU

U.S.: Millennial Renters' Desire for Home Ownership



Sources: 2019 April The Harris Poll Consumer Omnibus Results, Custom Report Created By Freddie Mac; The Stephen S. Fuller Institute at the Schar School, GMU

Largest 15 Employment Metros as % of U.S.



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

Questions?

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