

*The Fairfax County
Chamber of Commerce*

***The Driving Forces Behind
Fairfax County's Future Growth***

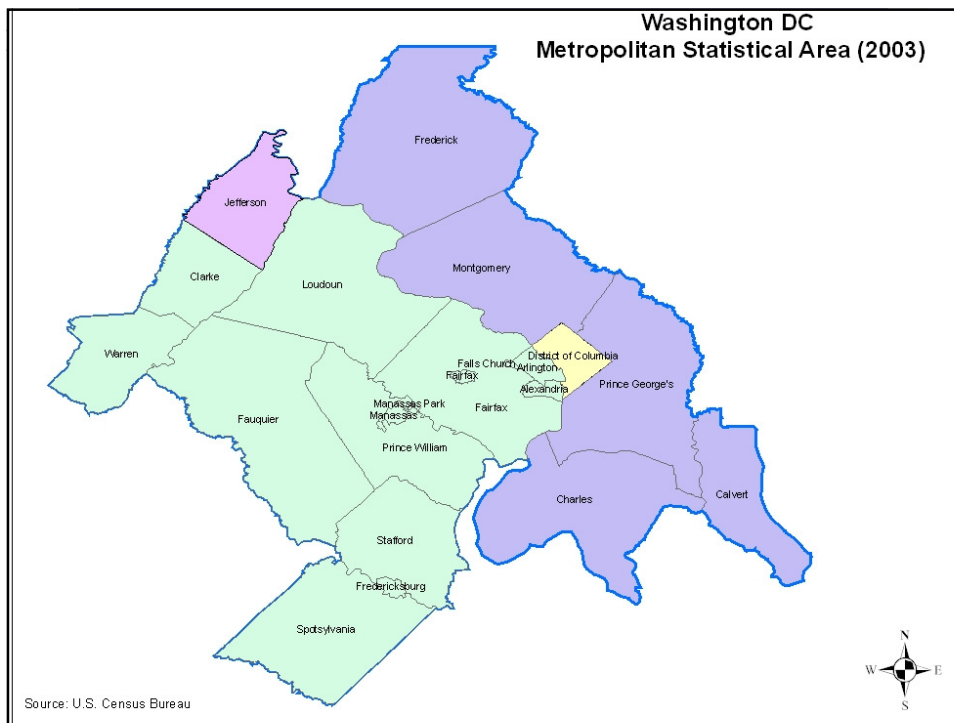
Stephen S. Fuller, Ph.D.
Dwight Schar Faculty Chair and University Professor
Director, Center for Regional Analysis
George Mason University

October 23, 2014


**The Washington Metropolitan Area from
The International Space Station, January 20, 2013**






<u>Metric</u>	<u>2013</u>	<u>2023</u>	<u>Change</u>
Population	5.988	6.665	11.3
Employment	3.097	3.514	13.5
Gross Regional Product (GRP)	\$478.5	\$701.7	46.6

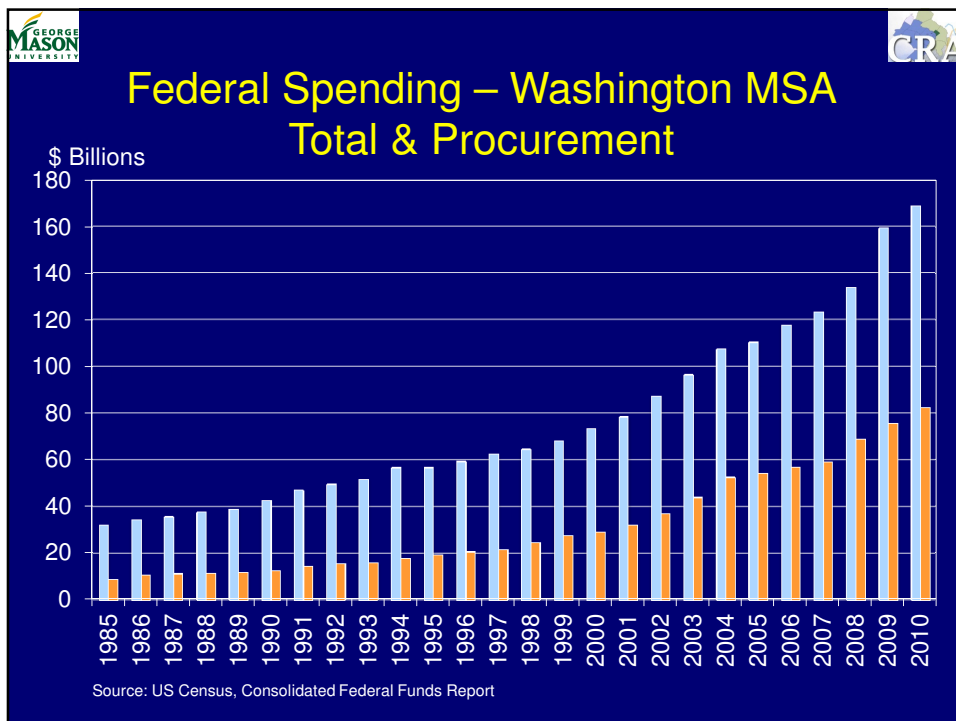
Source: IHS Global Insight, GMU Center for Regional Analysis

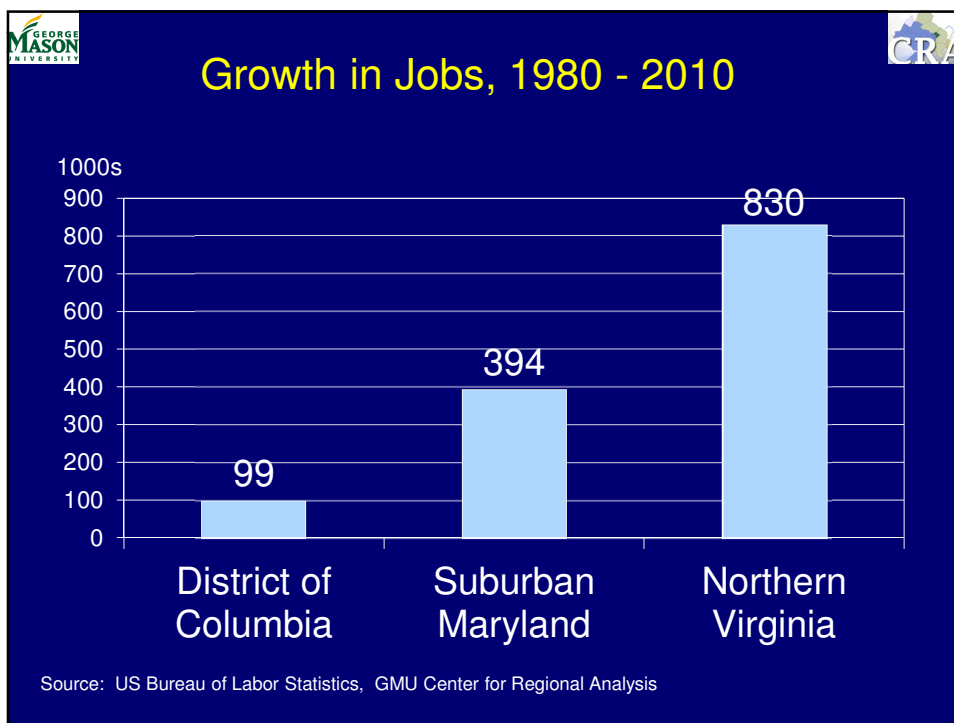
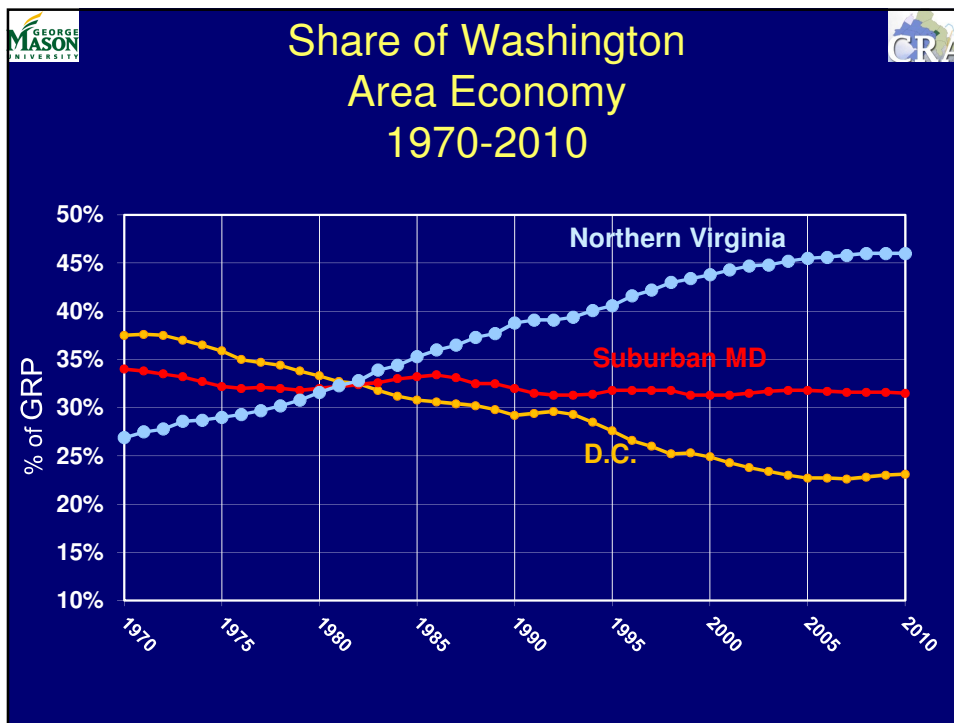


The Washington Area Economy's Competitive Position



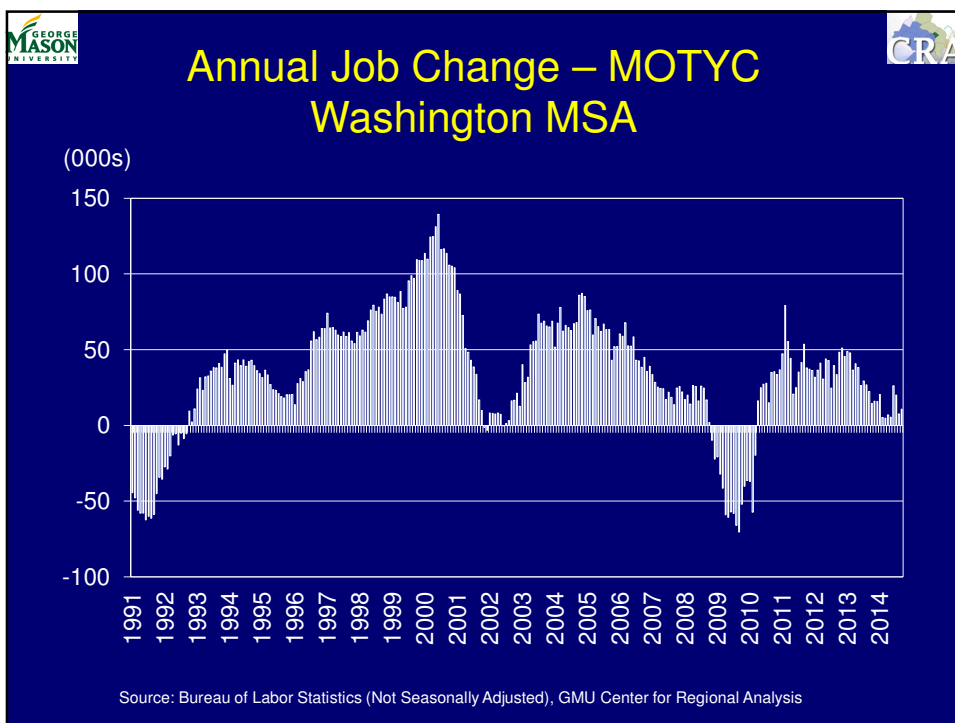
- 1st in percent of residents with graduate or professional degrees
- 3rd in number of workers per household
- 2nd in labor force participation rate
- 1st in median household income
- 2nd for traffic congestion
- 2nd in the number of square feet of total office space
- 5th largest economy among U.S. metropolitan areas but only 7th in population

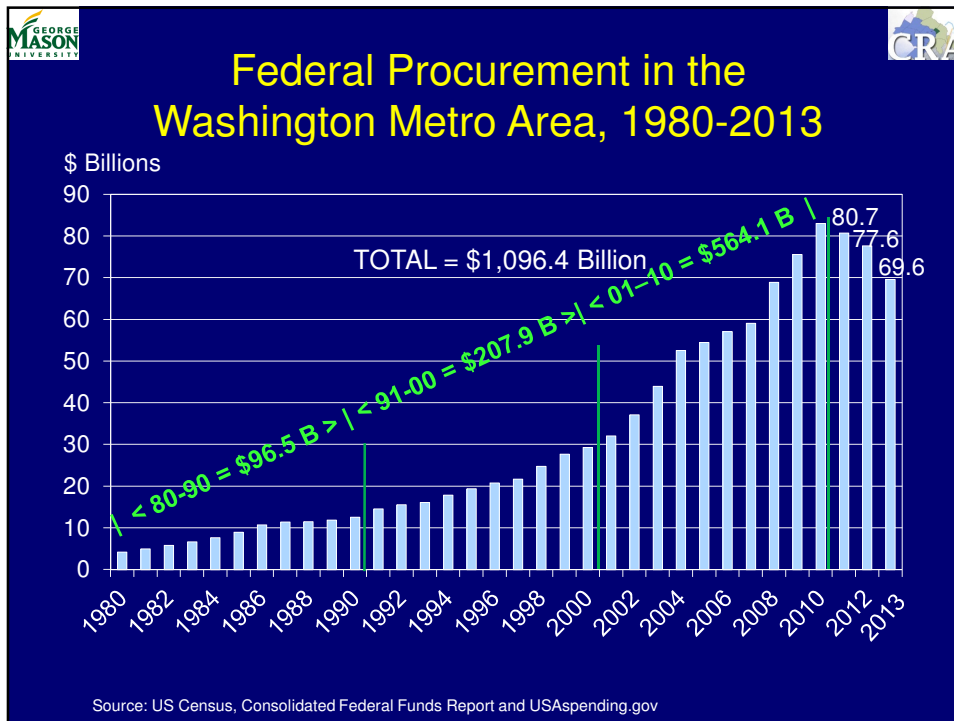




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Structural Change and Recent Trends in the Washington Metropolitan Area Economy

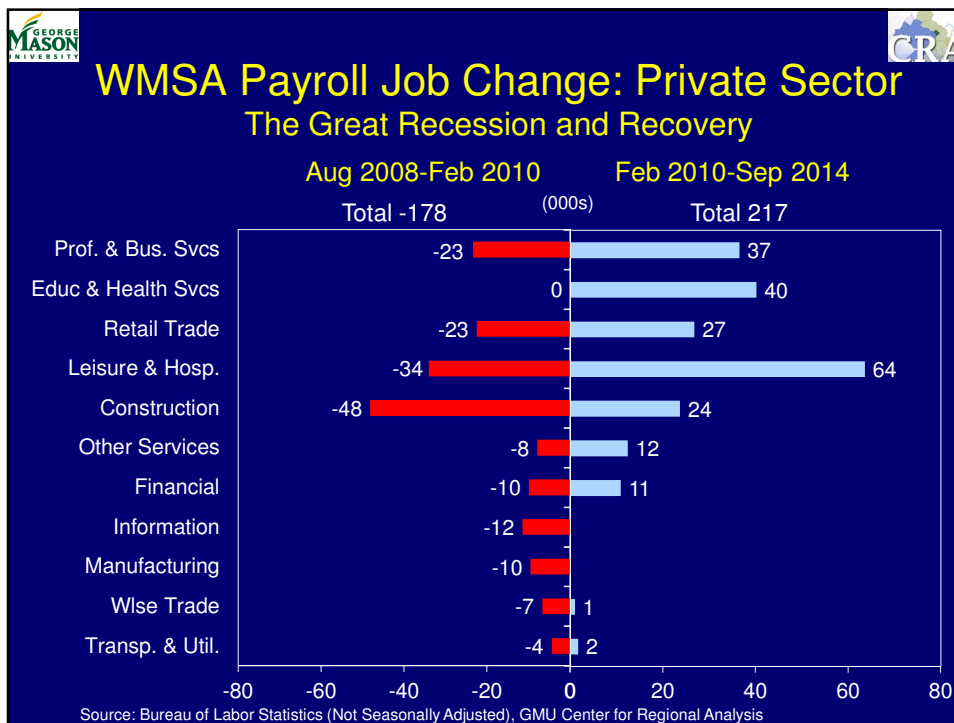




The Economic Performance of Maryland, DC and the Commonwealth of Virginia in 2013

State	GSP Growth 2012-2013	US Ranking
US	1.84%	
Virginia	0.06%	48 th
Maryland	0.01%	49 th
DC*	- 0.49%	51 st
WMSA	- 0.8%	330 ^{th**}

Source: U.S. Bureau of Economic Analysis
 *DC's economy also declined 0.46% in 2012.
 **out of 381 metro areas



The GRP* Effects of Job Change in the Washington Metropolitan Area, Aug 08-Sept 14
 (in billions of current year \$s)

Job Change	Total GRP Value
- 177,700	- \$26,760,932,000 ¹
+ 217,000	+ \$22,872,254,000 ²
Net Effect + 39,300	- \$3,888,678,000

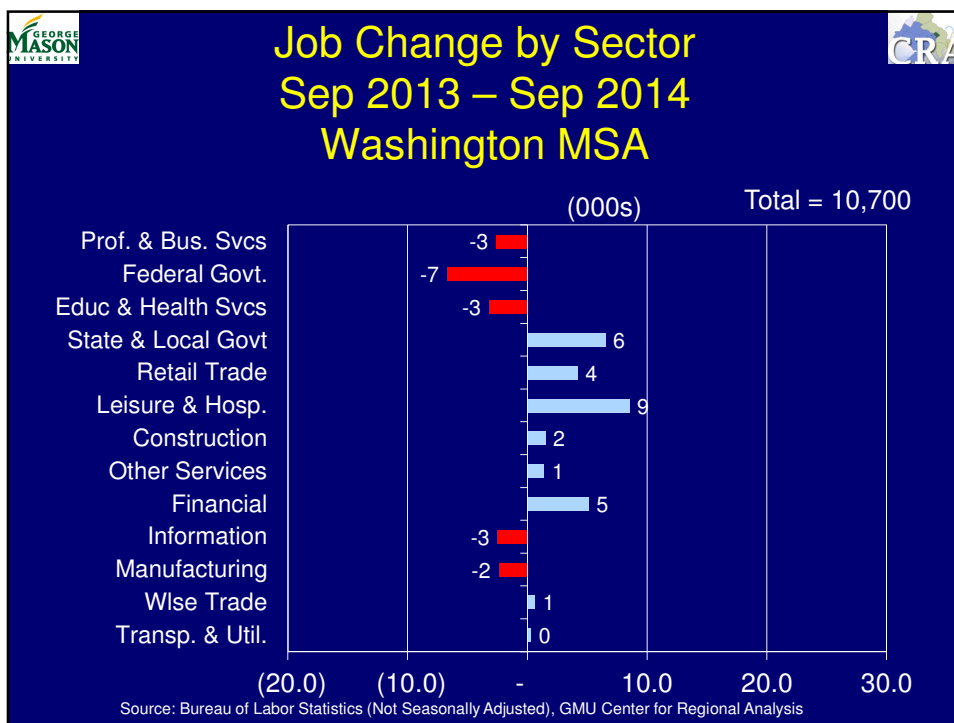
Source: GMU Center for Regional Analysis
 *Gross Regional Product
¹ \$150,596 per job contribution to GRP
² \$105,402 per job contribution to GRP

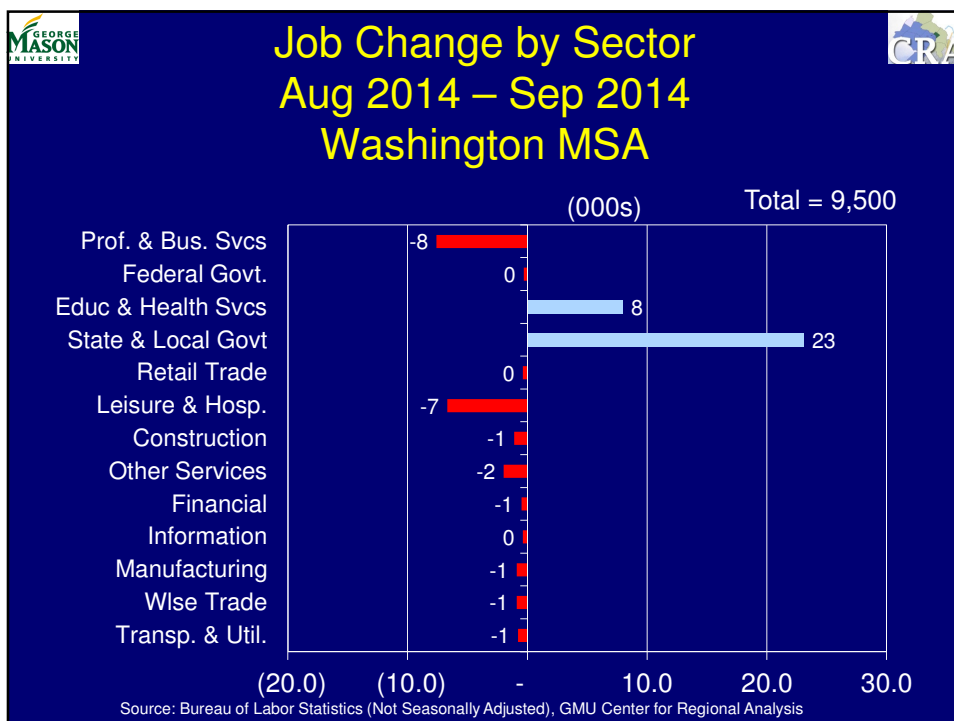
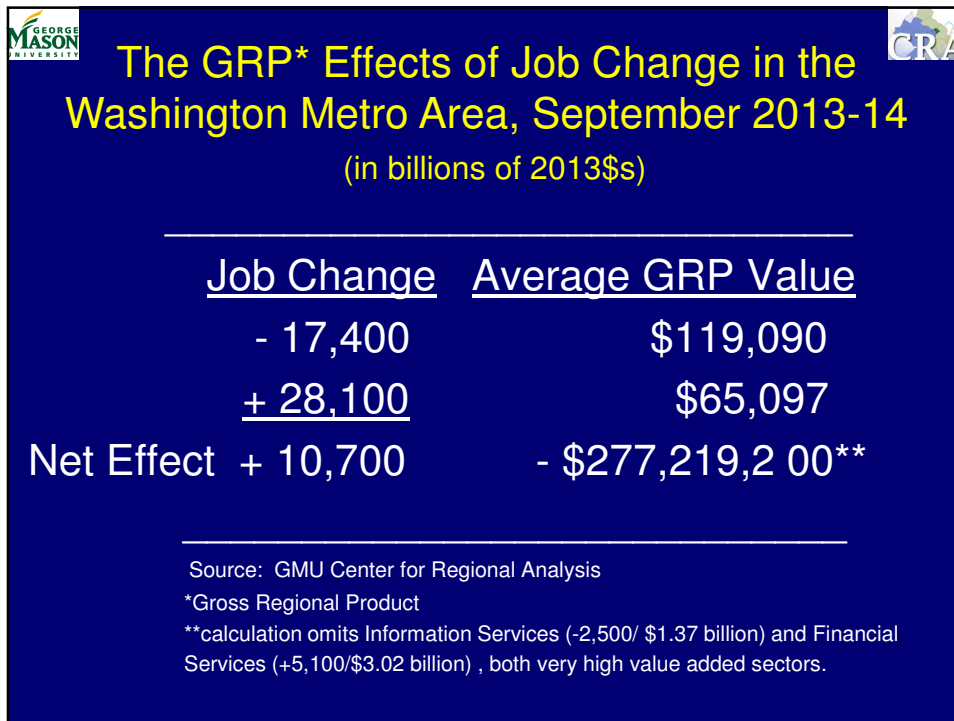
The Household Income Effects of Structural Change in the Washington Metropolitan Area

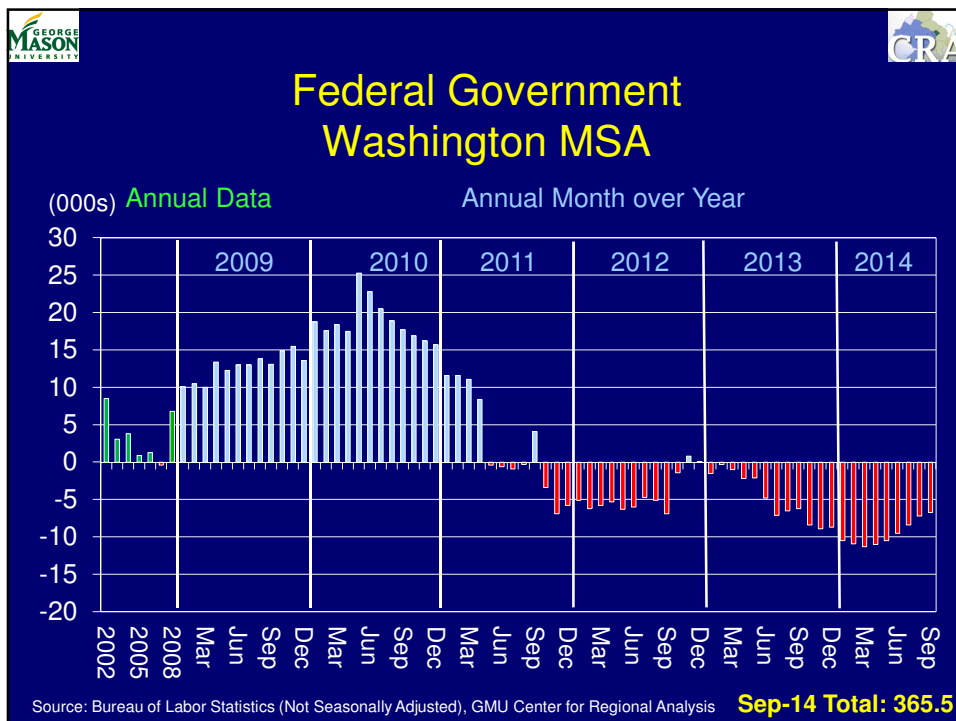
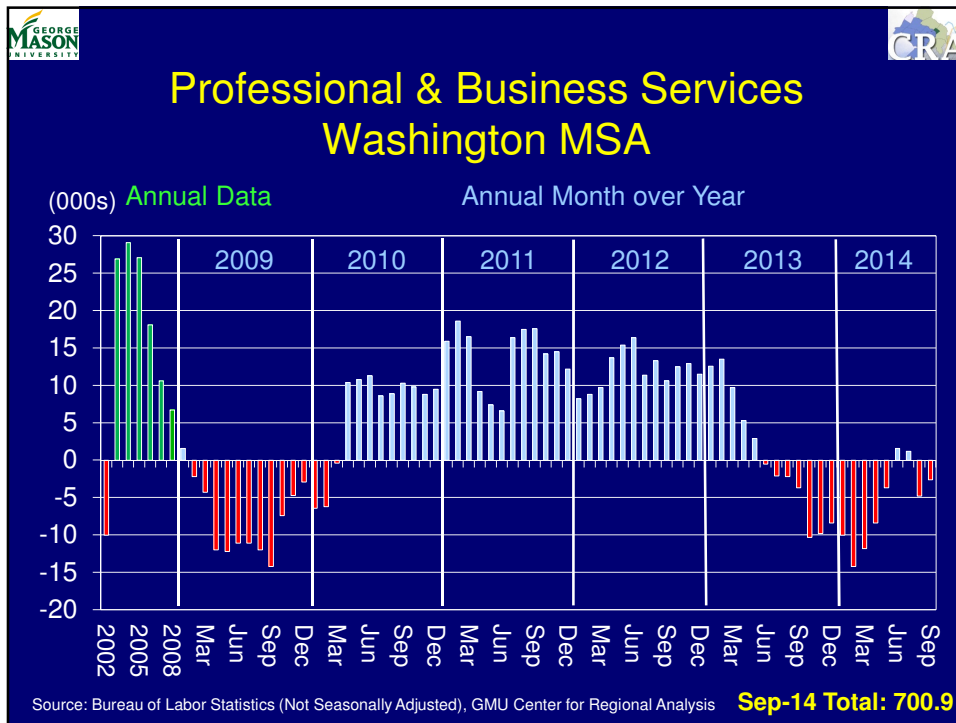
Jurisdiction	Median HH Income 2013*	Change from 2009*
District (DC)	\$67,575	\$2,919
Frederick Cty	84,308	- \$8,215
Montgomery Cty	98,326	- \$5,856
Prince George's Cty	72,052	- \$4,060
Arlington County	102,501	- \$1,675
Fairfax County	111,079	- \$249
Loudoun County	116,768	- \$7,283
Prince Wm County	95,268	- \$2,234
Alexandria City	86,775	\$2,985
Total Metro Area	\$90,149	- \$2,287

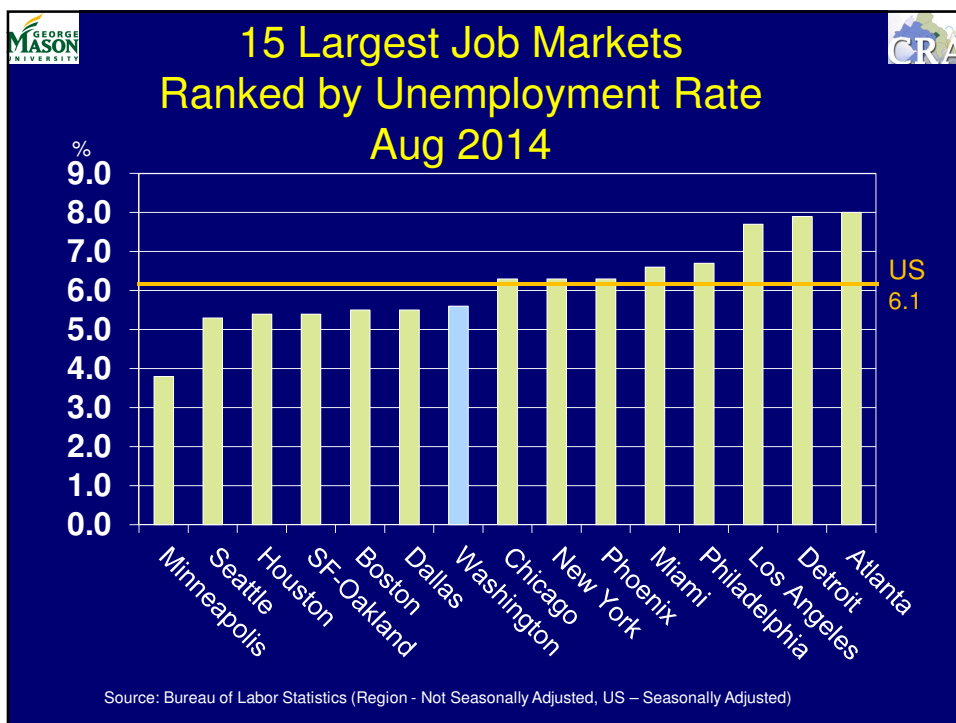
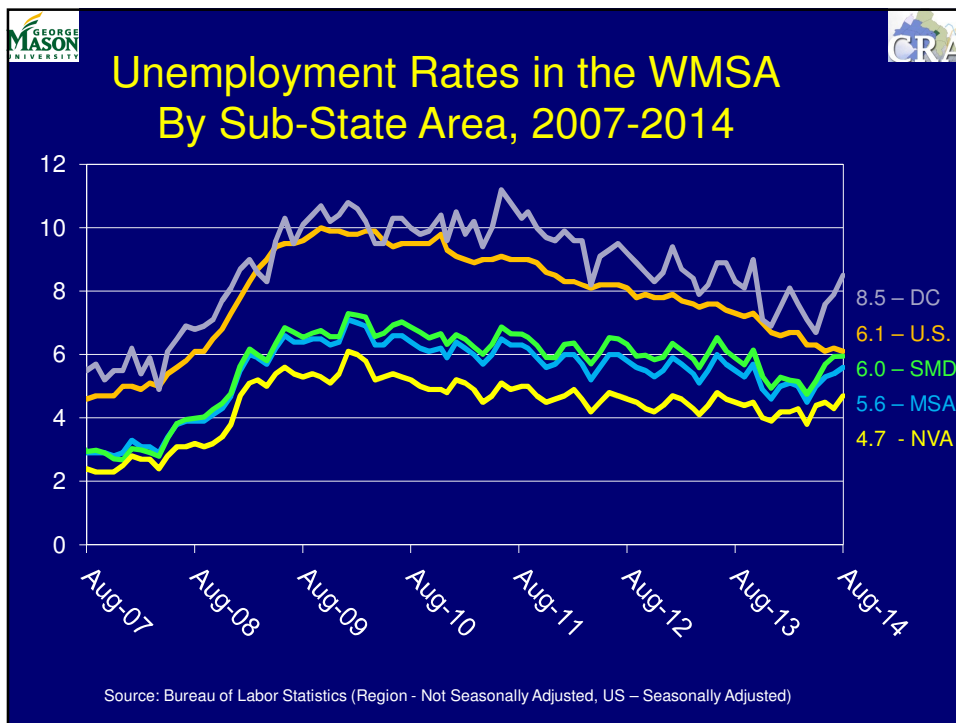
Source: U.S. Census, ACS 1-Year; GMU Center for Regional Analysis *in 2013 dollars





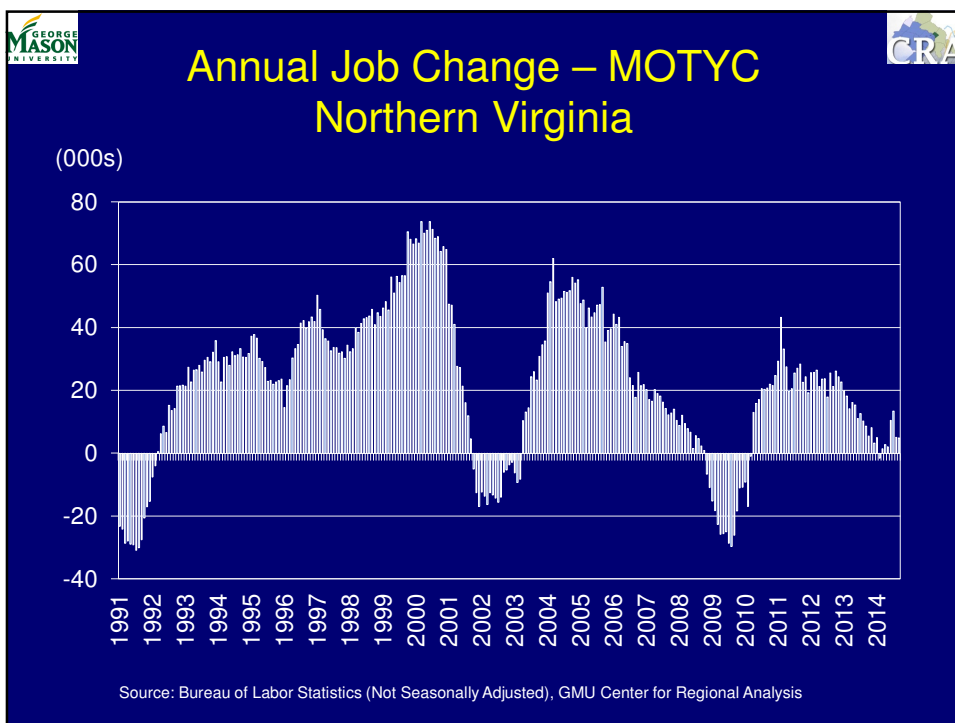


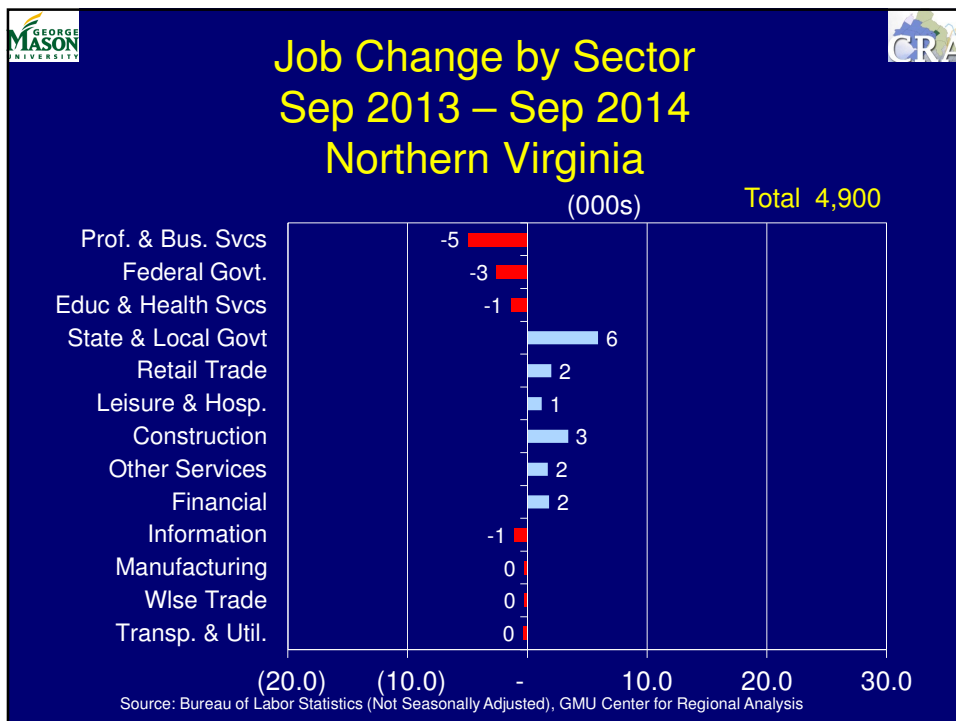
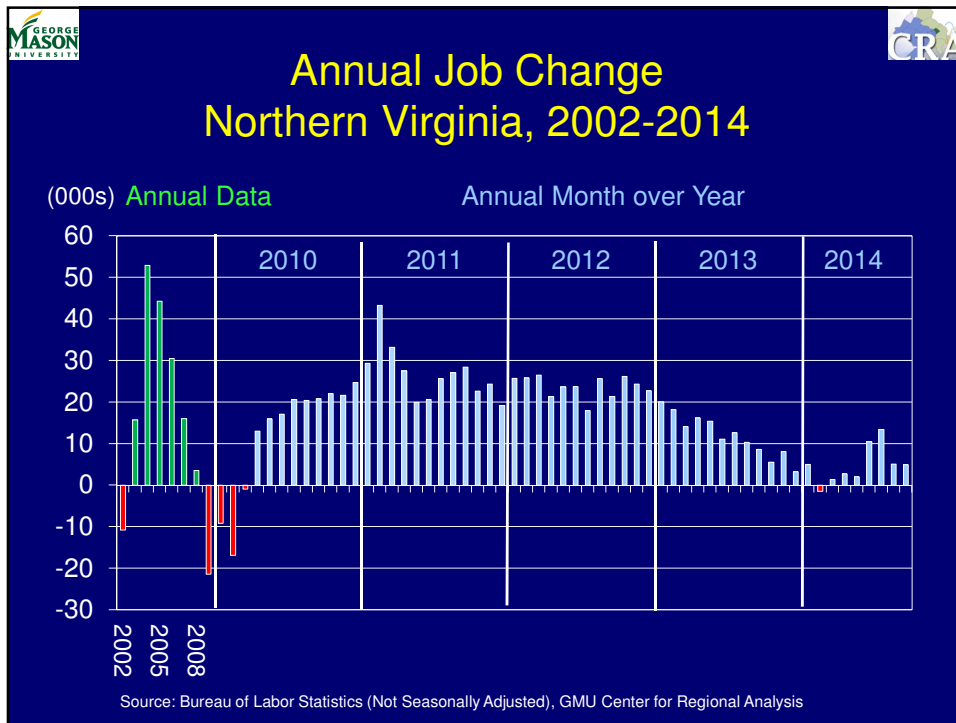


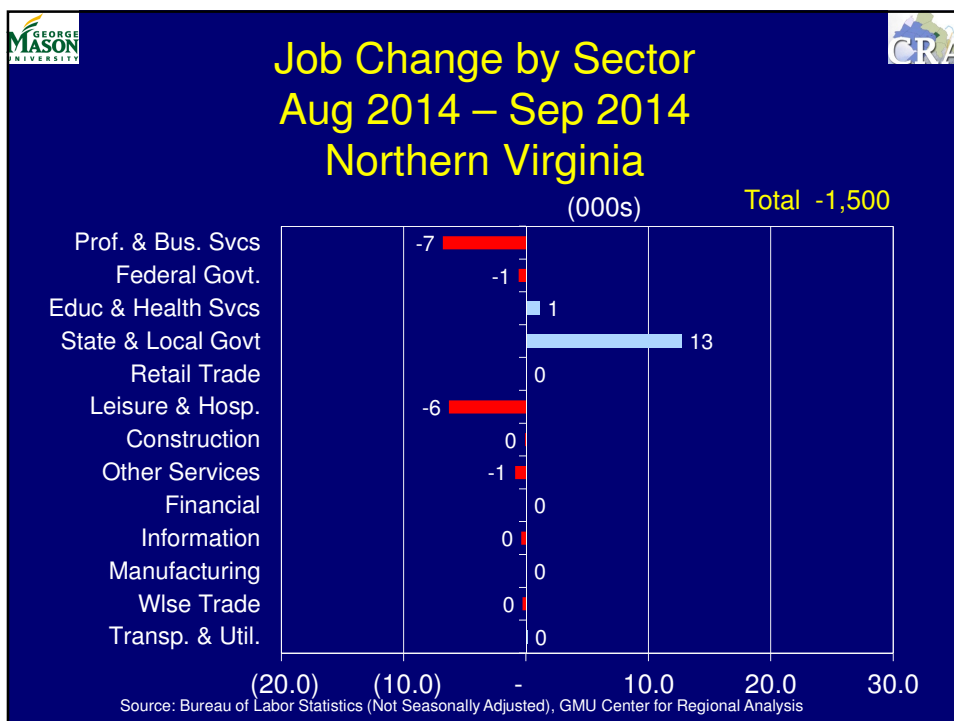
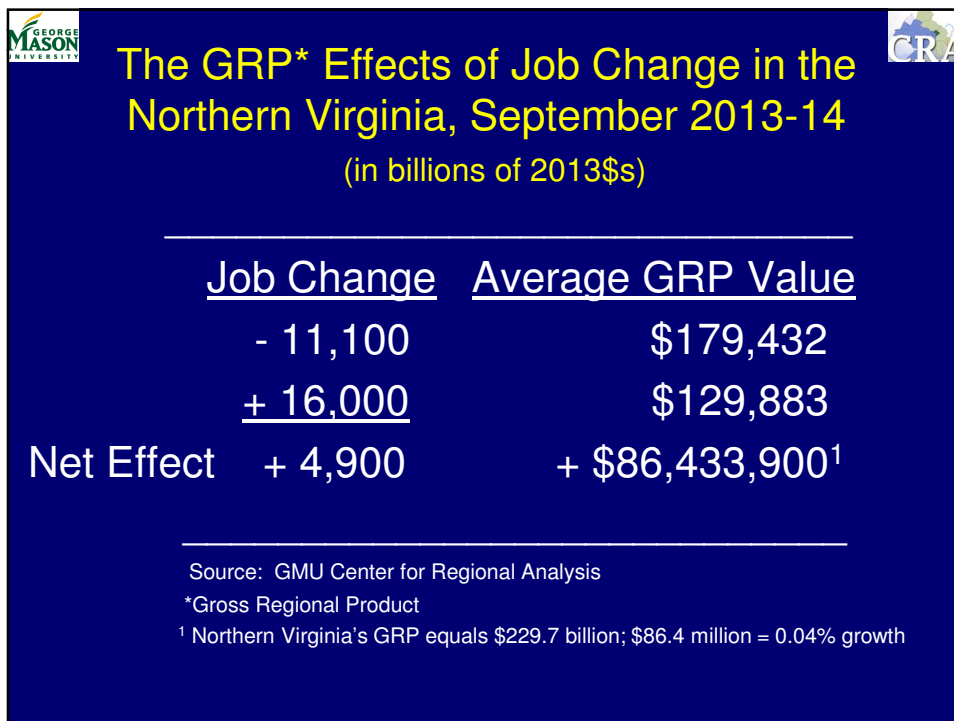


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Economic Trends in Northern Virginia

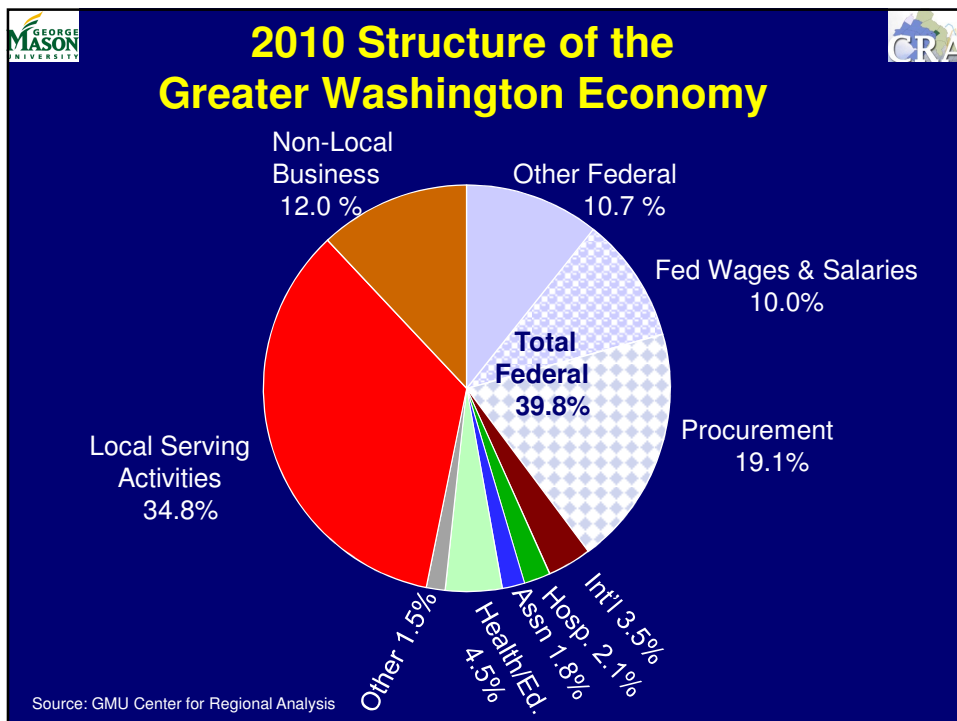


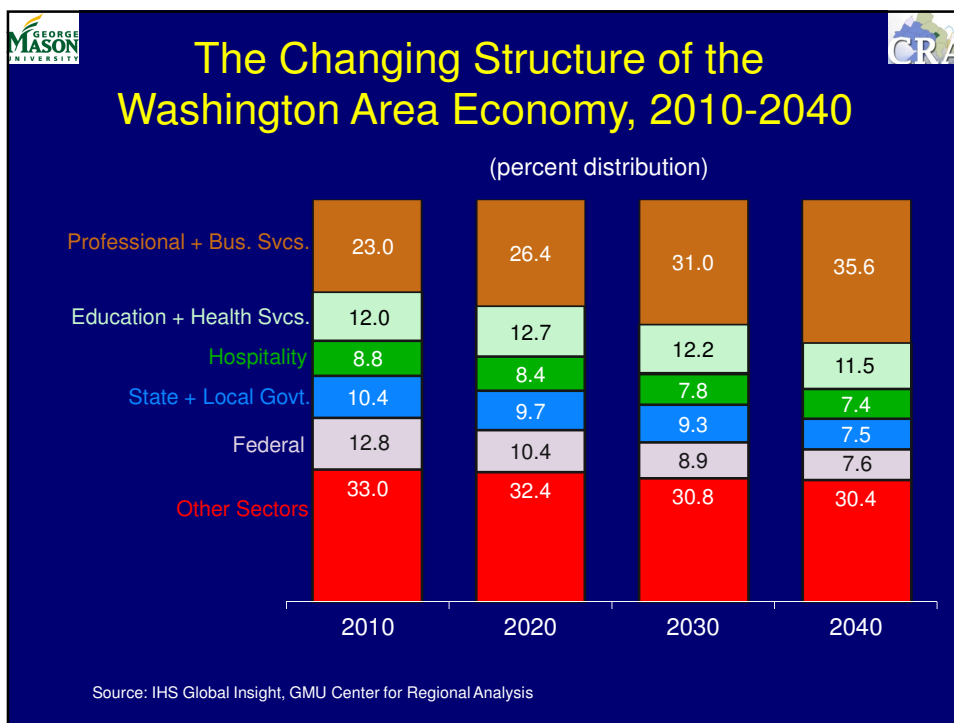
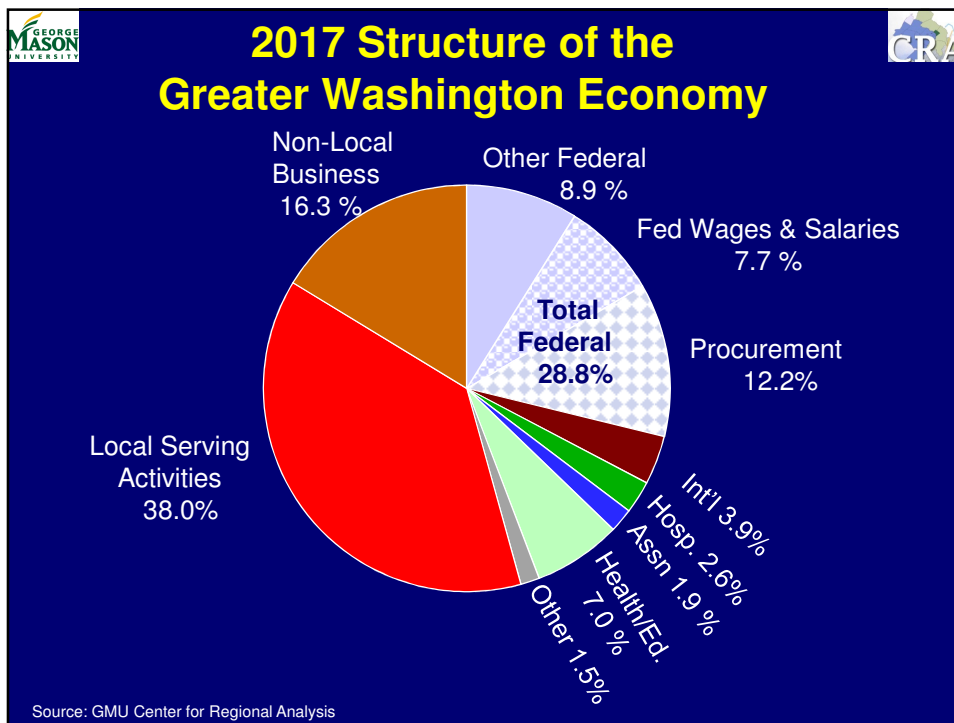




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Having Had a Rich Uncle Was Great, But Now What?








Net New and Replacement Job Growth in Fairfax County, VA: 2014-2019 and 2019-2024

Fairfax County, VA Change in Jobs, Summary 2014 - 2019 - 2024

Year	Total Jobs	Net New (% Change)	Replacement (% Change)	Openings (% Change)
2014	586,241			
2014 - 2019	628,132	41,891	69,922	111,813
		(7.1%)	(11.9%)	(19.1%)
2019 - 2024	674,596	46,464	74,676	121,140
		(7.4%)	(11.9%)	(19.3%)

Sources: JobsEQ, GMU Center for Regional Analysis

Fairfax County, VA		
Change in All Jobs, 2014 – 2019		
<u>Occupation 2-Digit SOC</u>	<u>Net New</u>	<u>Replacements</u>
Computer & Mathematical	8,498	4,986
Business & Financial	4,695	5,483
Office & Admin Support	4,304	11,085
Healthcare (All)	3,908	3,371
Management Occupations	3,077	4,375
Sales & Related Occupations	2,826	8,771
Construction & Extraction	2,252	1,831
Food Prep & Serving	1,640	7,481
Architecture & Engineering	1,400	1,906
Personal Care & Service	1,354	2,142
All Others	7,936	18,491
Totals, All	41,891	69,922

Sources: JobsEQ, GMU Center for Regional Analysis

Fairfax County, VA			
Major Sources of Net New Jobs, 2014 – 2019			
<u>5-Digit SOC</u>	<u>Net New</u>	<u>%Total</u>	<u>%Change</u>
<u>Computer & Mathematical</u>	<u>8,498</u>	<u>20.3</u>	<u>14.0</u>
Software Developers, Apps	1,970	4.7	16.0
Computer Systems Analysts	1,564	3.7	17.3
Software Developers, Systems	1,162	2.8	16.3
Computer Use Support Specs	1,087	2.6	14.8
<u>Business & Financial</u>	<u>4,695</u>	<u>11.2</u>	<u>9.0</u>
Management Analysts	1,024	2.4	12.5
Market Research Analysts	822	2.0	20.2
Accountants & Auditors	806	1.9	7.7
Business Ops Specs, All Other	478	1.1	6.5
<u>All Others</u>	<u>28,698</u>	<u>68.5</u>	<u>6.1</u>
<u>Total</u>	<u>41,891</u>	<u>100.0</u>	<u>7.1</u>

Sources: JobsEQ, GMU Center for Regional Analysis * % Total of All Net New Jobs

Fairfax County, VA		CRA	
Major Sources of Net New Jobs, 2014 – 2019			
<u>5-Digit SOC</u>	<u>Net New</u>	<u>%Total</u>	<u>%Change</u>
<u>Office & Admin Support</u>	<u>4,304</u>	<u>10.3</u>	<u>4.4</u>
Customer Service Reps	963	2.3	7.8
Secretaries & Admin Assistant	865	2.1	7.9
Bookkeep, Acct, & Audit Clerks	633	1.5	7.3
Office Clerks, General	618	1.5	4.7
<u>Healthcare (All)</u>	<u>3,908</u>	<u>9.3</u>	<u>11.5</u>
Registered Nurses	599	1.4	9.4
Home Health Aides	424	1.0	21.4
Nursing Assistants	286	0.7	9.9
Medical Assistants	276	0.7	13.6
<u>All Others</u>	<u>33,679</u>	<u>80.4</u>	<u>7.4</u>
<u>Total</u>	<u>41,891</u>	<u>100.0</u>	<u>7.1</u>

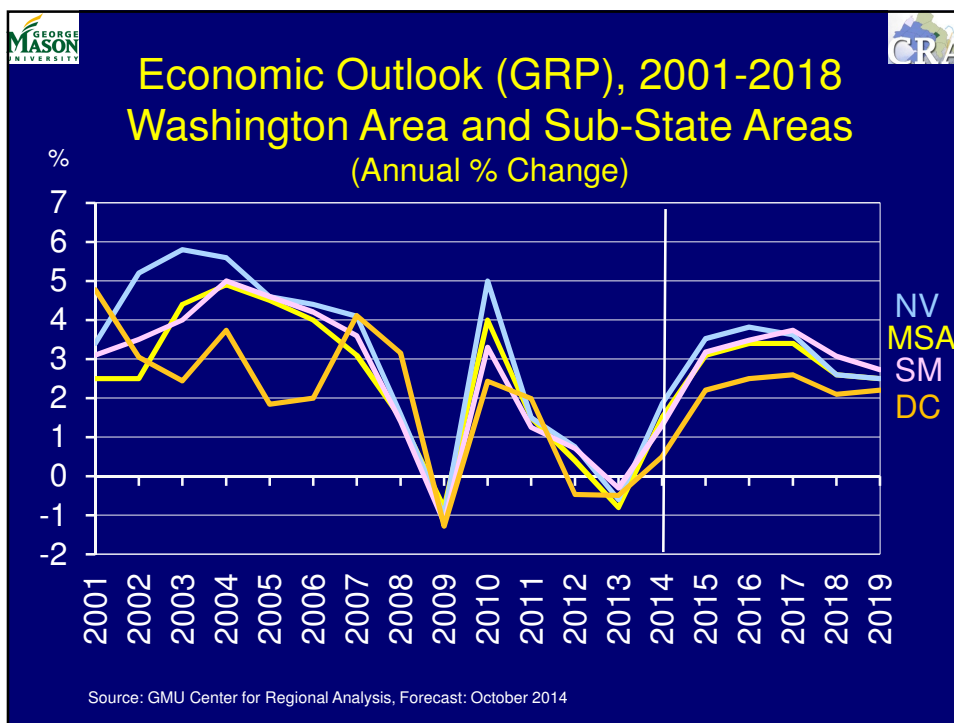
Sources: JobsEQ, GMU Center for Regional Analysis * % Total of All Net New Jobs

Fairfax County, VA		CRA	
Change in All Jobs, 2019 – 2024			
<u>Occupation 2-Digit SOC</u>	<u>Net New</u>	<u>Replacements</u>	
Computer & Mathematical	9,772	5,763	
Business & Financial	5,244	6,004	
Office & Admin Support	4,775	11,462	
Healthcare (All)	4,409	3,803	
Management Occupations	3,371	4,739	
Sales & Related Occupations	3,038	9,178	
Construction & Extraction	2,536	2,073	
Food Prep & Serving	1,732	7,775	
Architecture & Engineering	1,543	2,095	
Personal Care & Service	1,524	2,284	
All Others	8,520	19,501	
Totals, All	46,645	74,676	

Sources: JobsEQ, GMU Center for Regional Analysis

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Economic Outlook for the Washington Metropolitan Area: 2014-2019

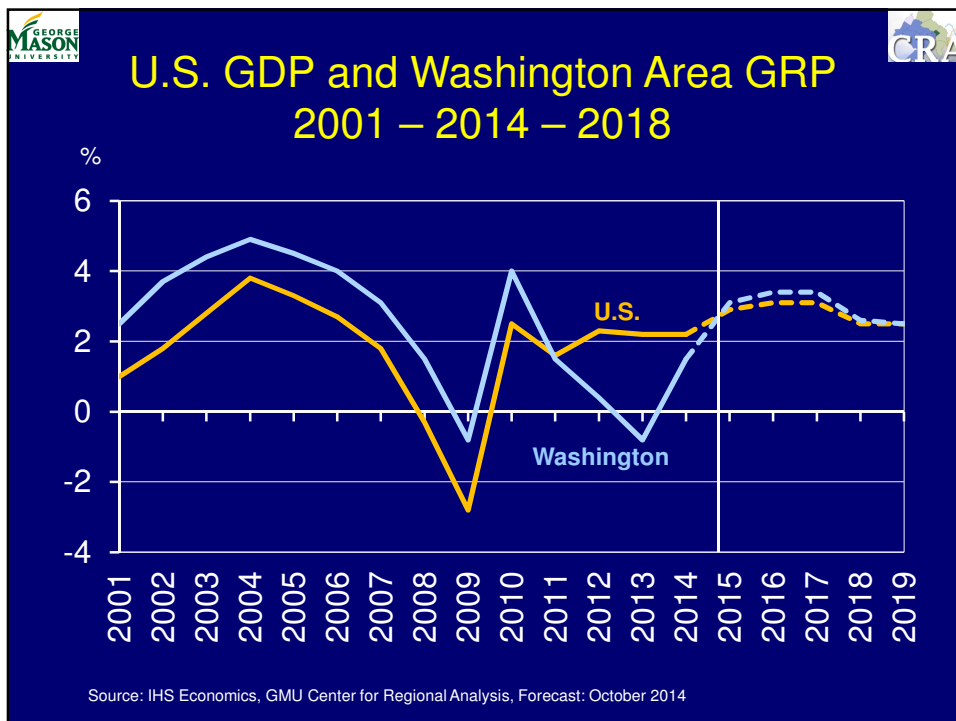


Employment Change in the WMSA by Sub-State Area (000s)

	2011	2012	2013	2014	2015	2016	2017	2018
D.C.	14.1	5.6	11.0	7.5	8.5	7.5	8.0	5.6
Sub. MD	4.4	4.8	6.7	12.1	17.0	20.5	22.6	18.0
No. VA	26.4	23.5	12.6	15.6	25.8	31.1	34.5	32.7
REGION	42.6	32.2	30.3	35.2	51.3	59.1	65.1	56.3

Average Annual Change 1990-2010 = 35,800

Source: BLS, IHS Economics, GMU Center for Regional Analysis
NOTE: The regional totals include Jefferson, WV.





Thank You & Questions
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Save The Date:
GMU/Cardinal Bank
Economic Conference
January 15, 2015