

Washington Area Economy: Performance and Outlook

Presentation to:

Virginia's Economic Future
Thomas Jefferson Institute for Public Policy

Center for Regional Analysis
Schar School of Policy and Government
George Mason University

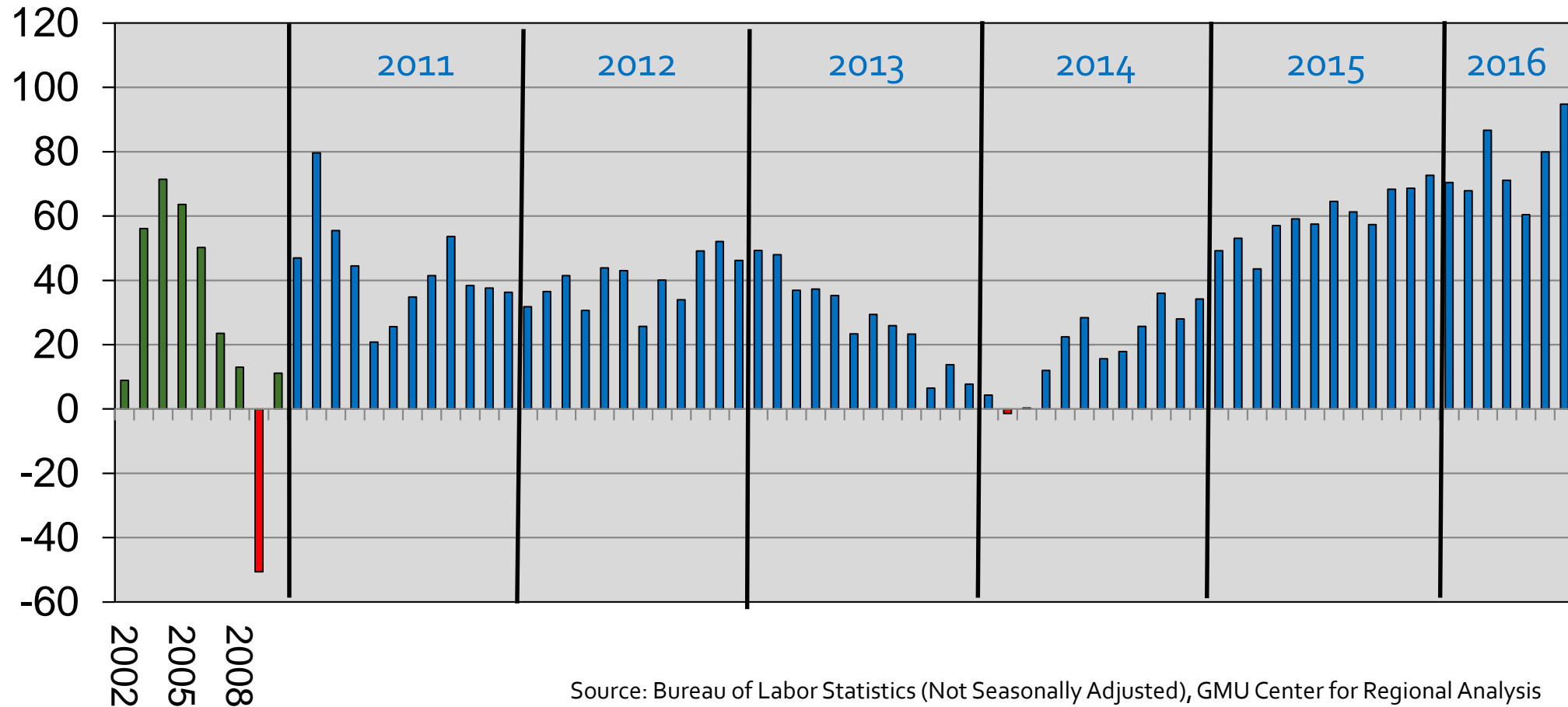
September 14, 2016

Annual Job Change Washington MSA, 2002-2016



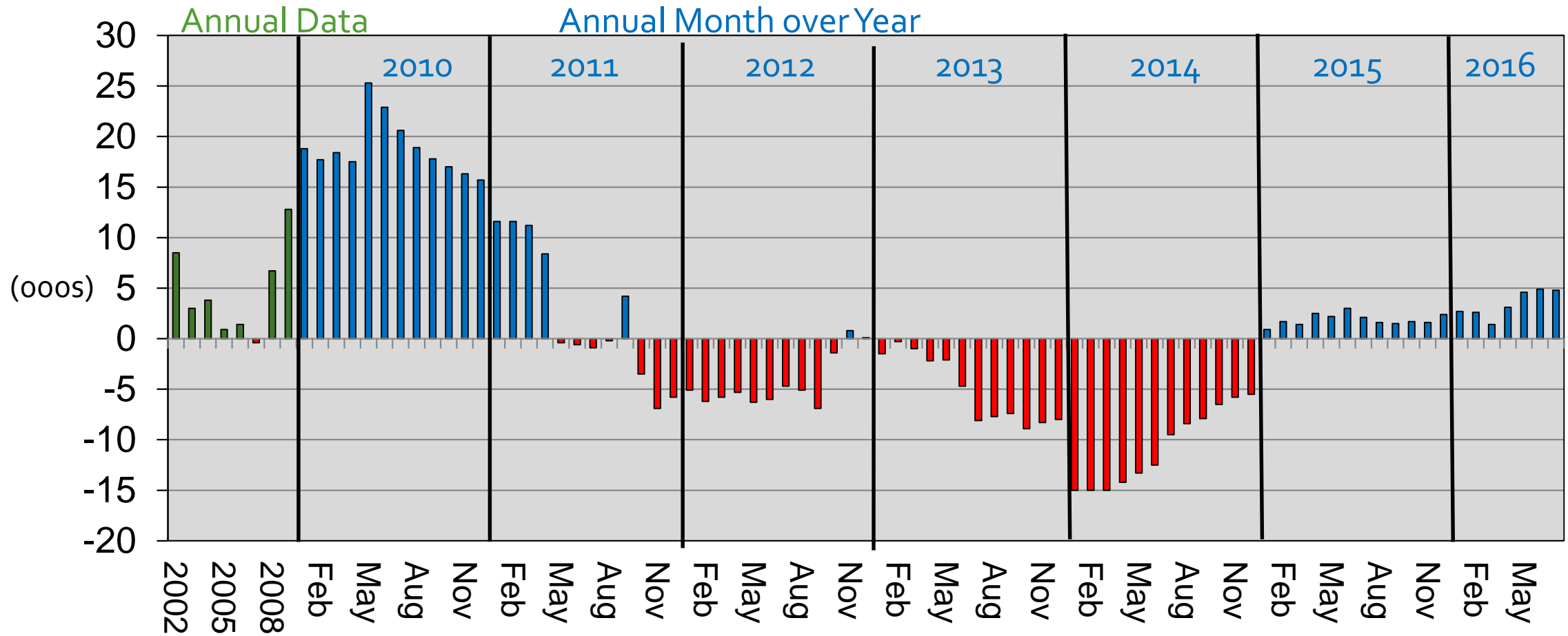
Annual Data

Annual Month over Year



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

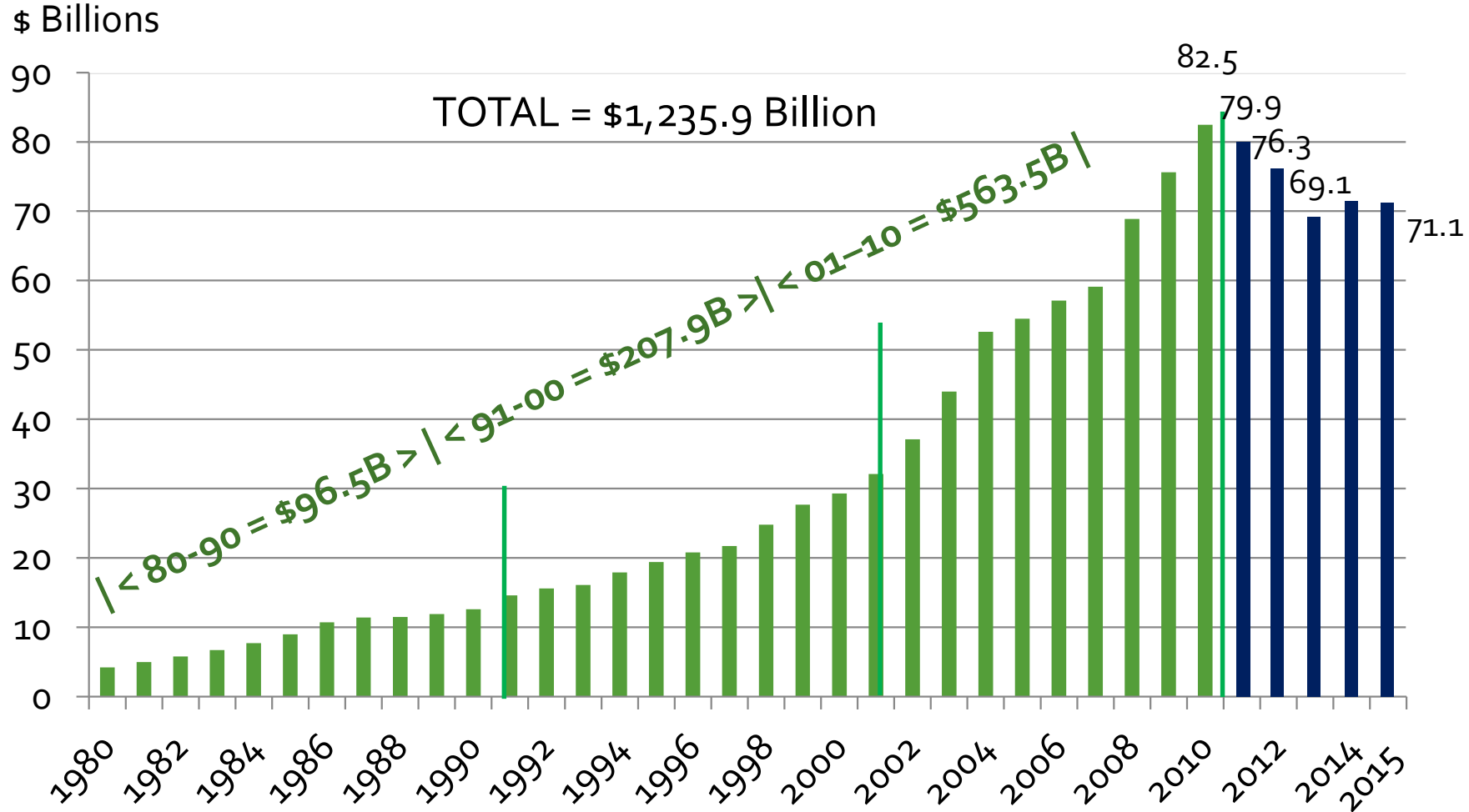
Federal Government Washington MSA



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Jul-16 Total: 371.4

Federal Procurement in the Washington Metro Area, 1980-2015



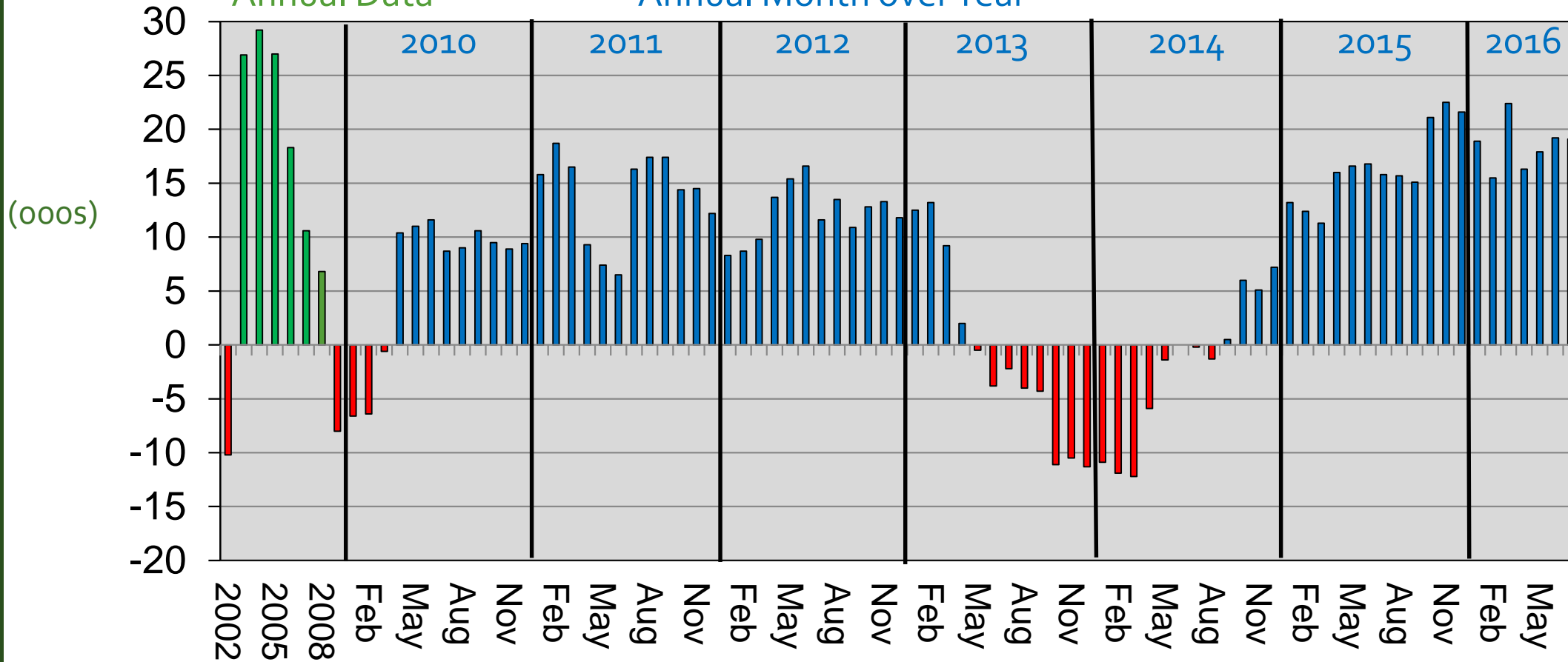
Source: US Census, Consolidated Federal Funds Report and USAspending.gov

Professional & Business Services Washington MSA



Annual Data

Annual Month over Year



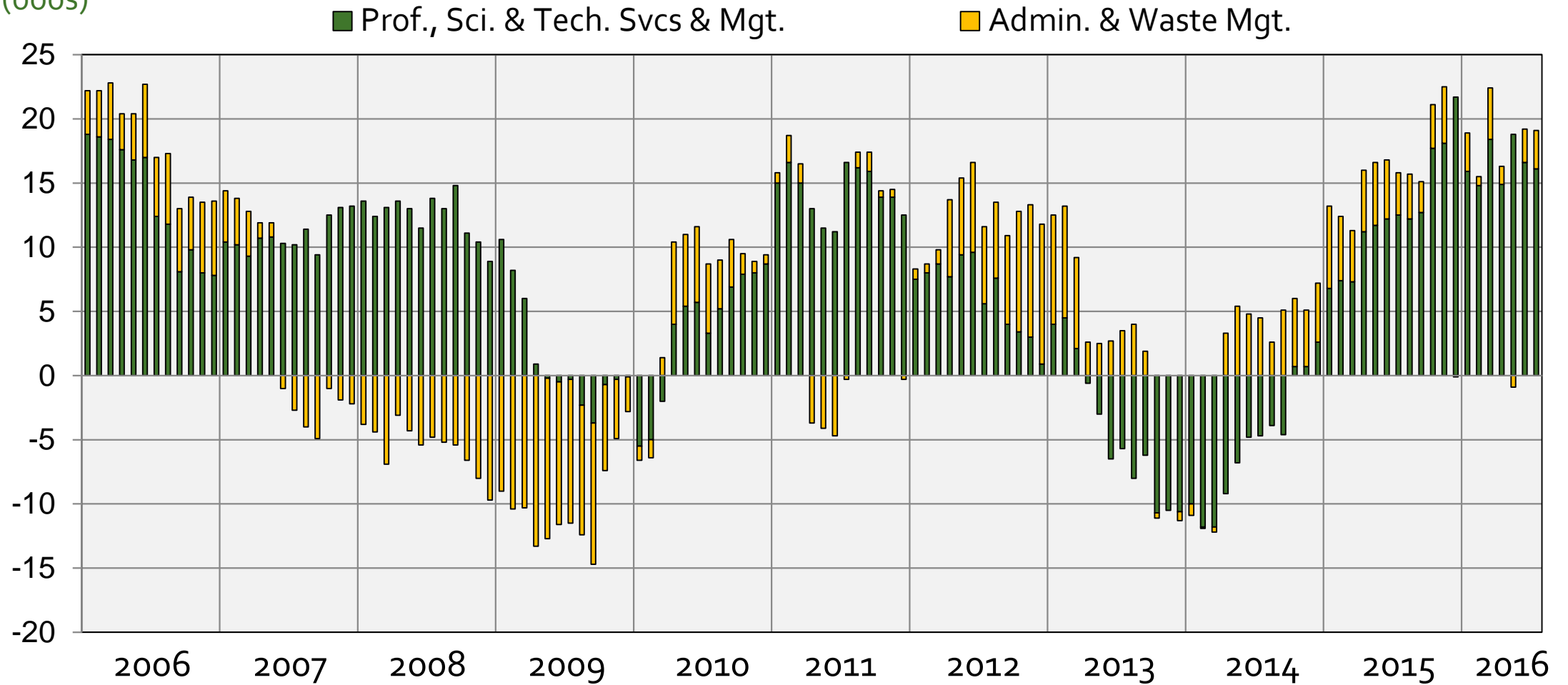
Jul-16
Total: 748.3

Professional & Business Services Washington MSA

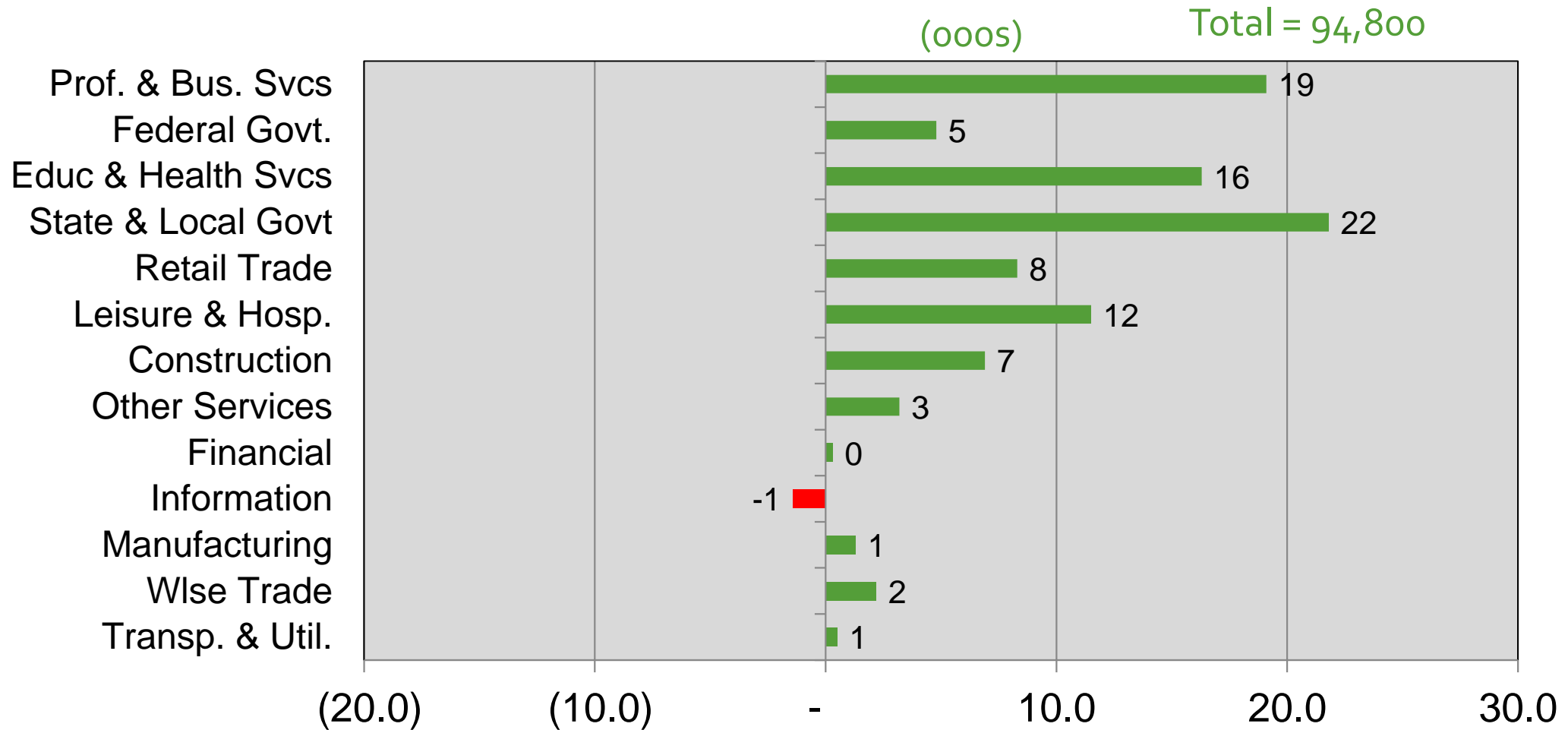
Annual Month Over the Year



(000s)

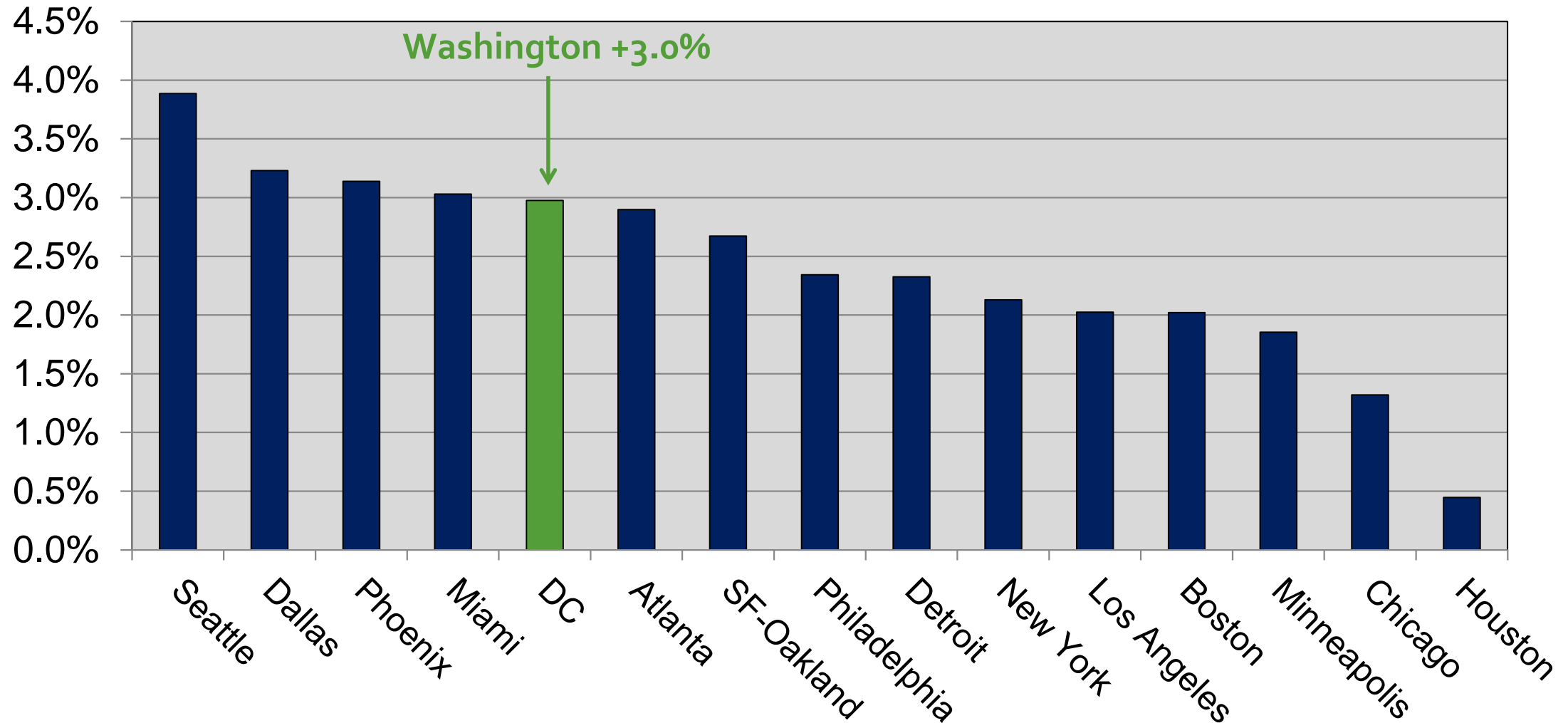


Job Change by Sector Jul 2015 – Jul 2016 Washington MSA



15 Largest Job Markets

Job Change: Jul 2015 – Jul 2016

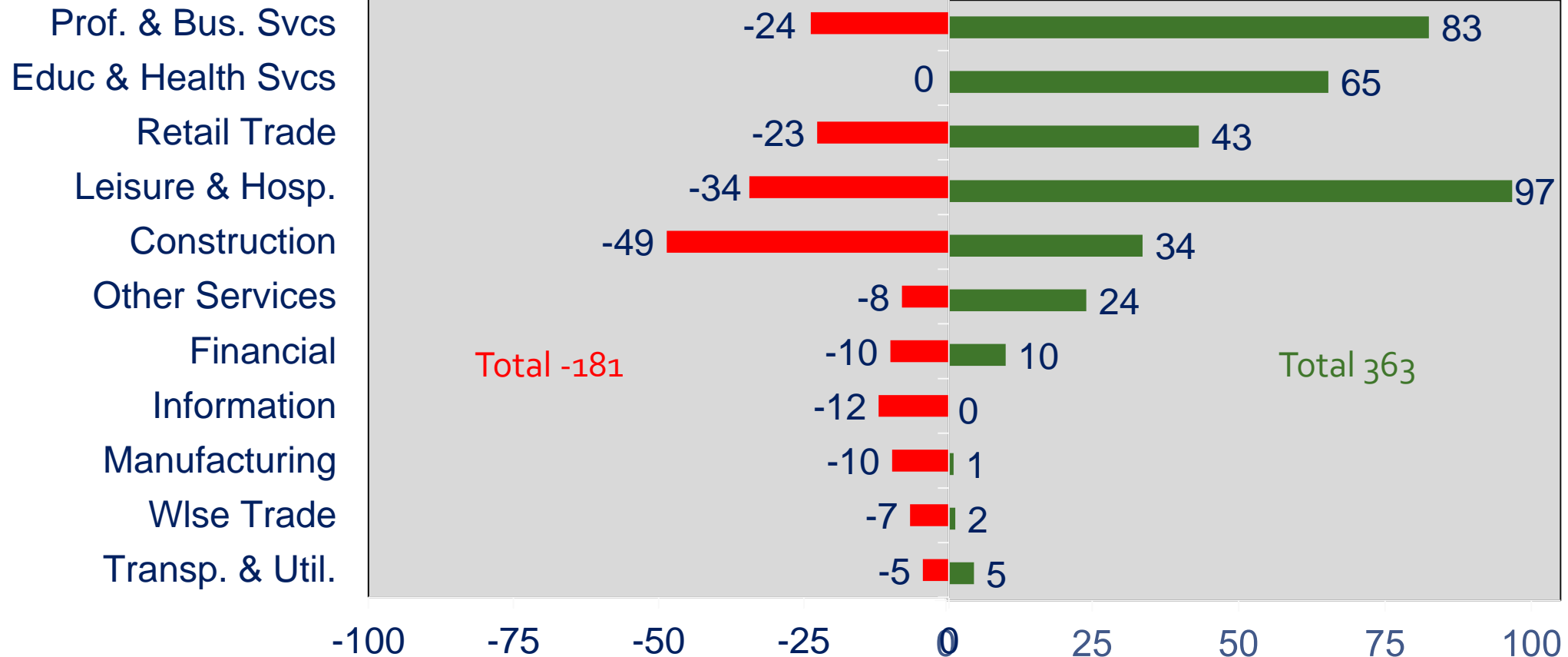


WMSA Payroll Job Change: Private Sector The Great Recession and Recovery

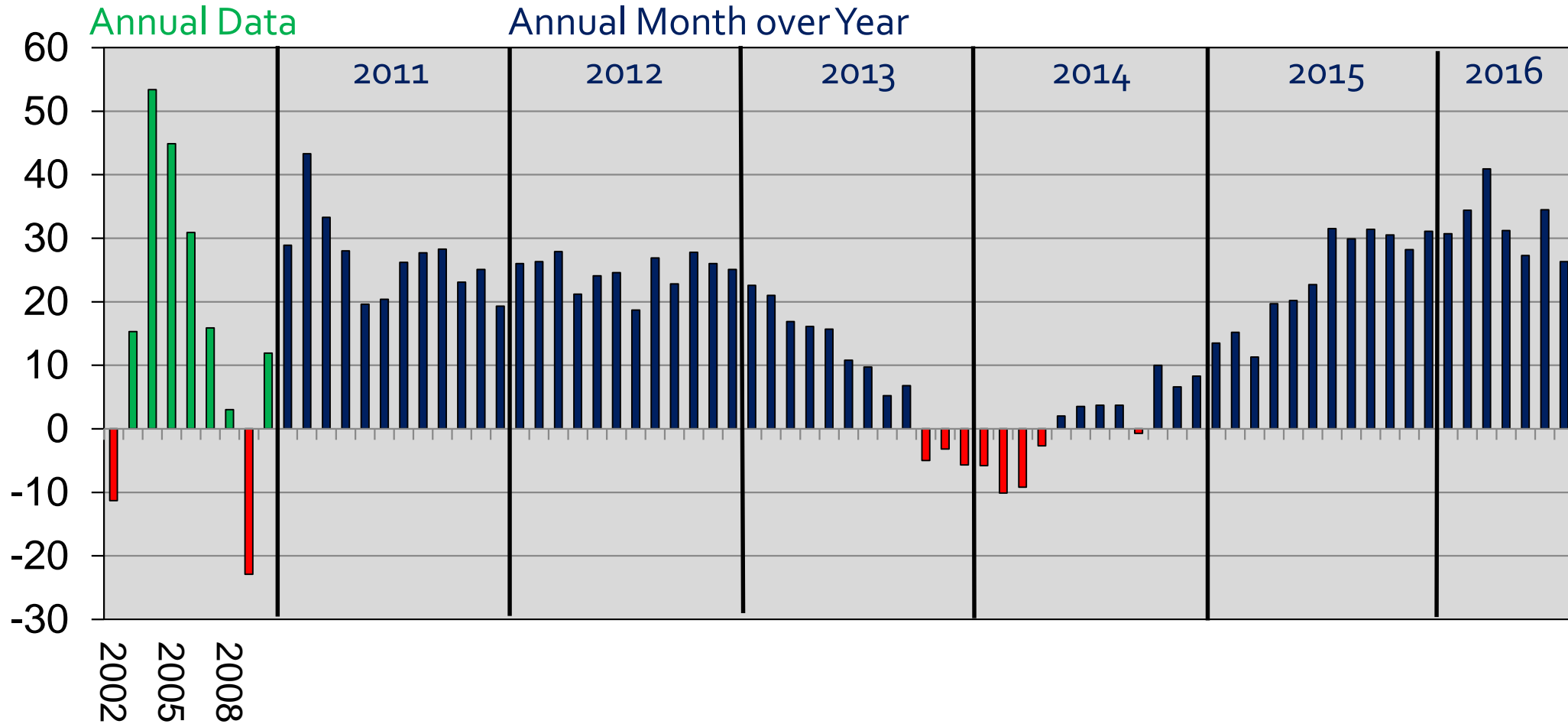


Aug 2008-Feb 2010

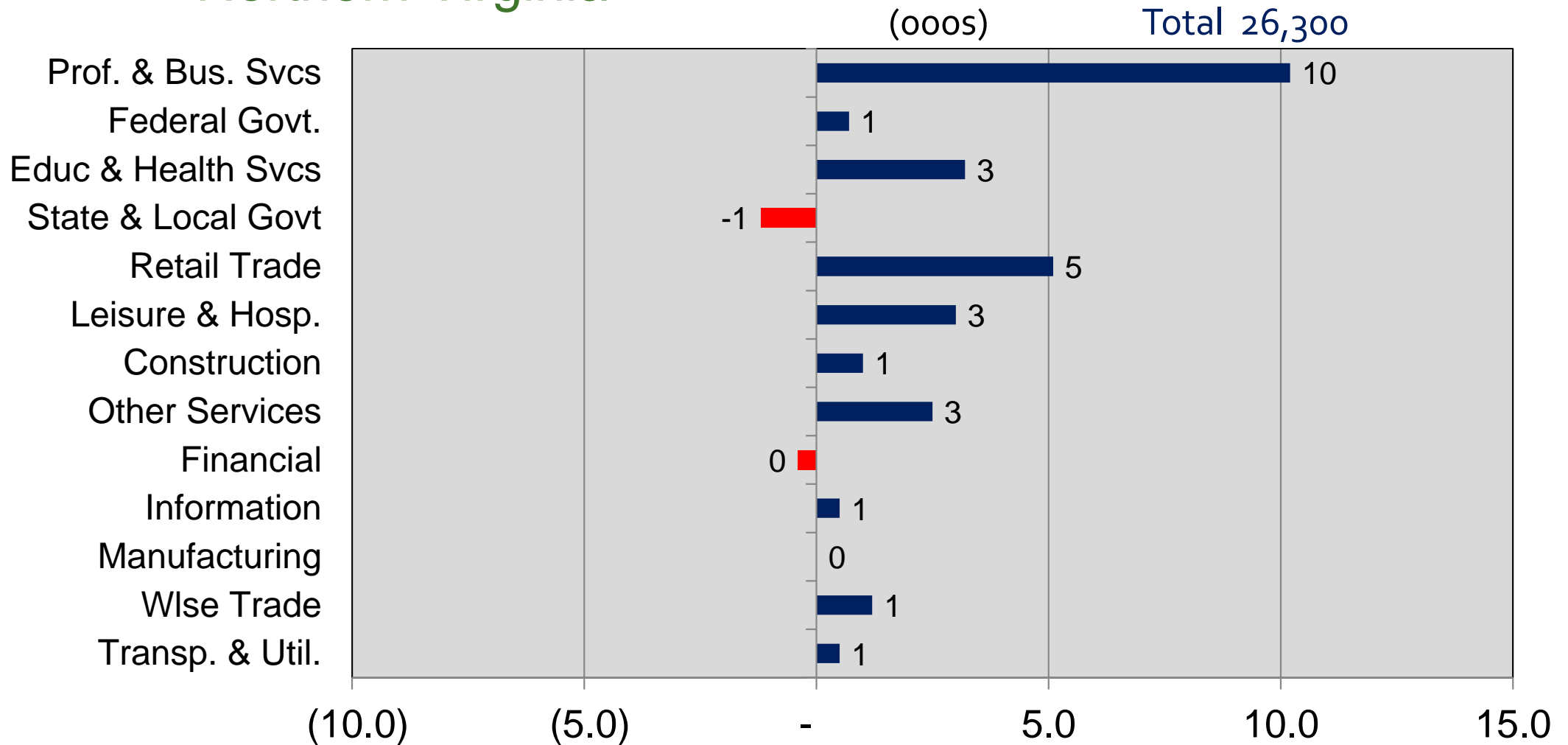
Feb 2010-Jul 2016



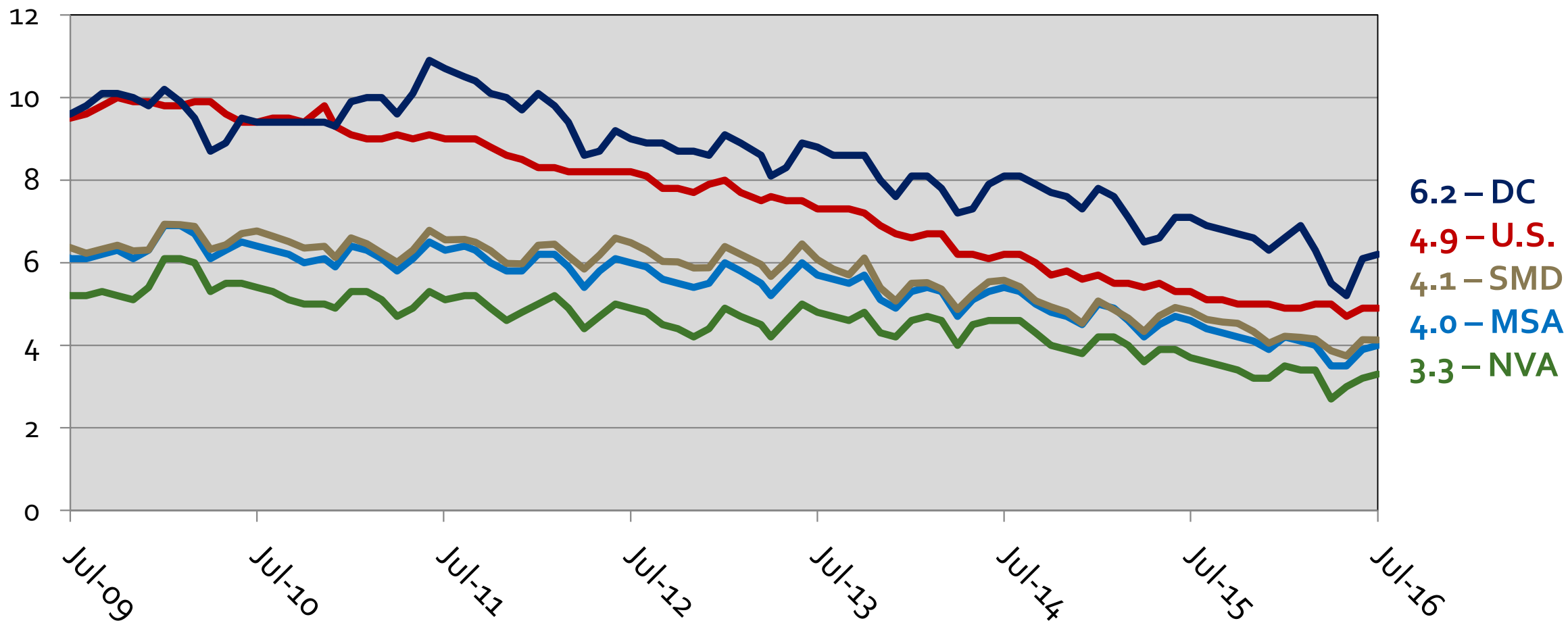
Annual Job Change Northern Virginia, 2002-2016



Job Change by Sector Jul 2015 – Jul 2016 Northern Virginia



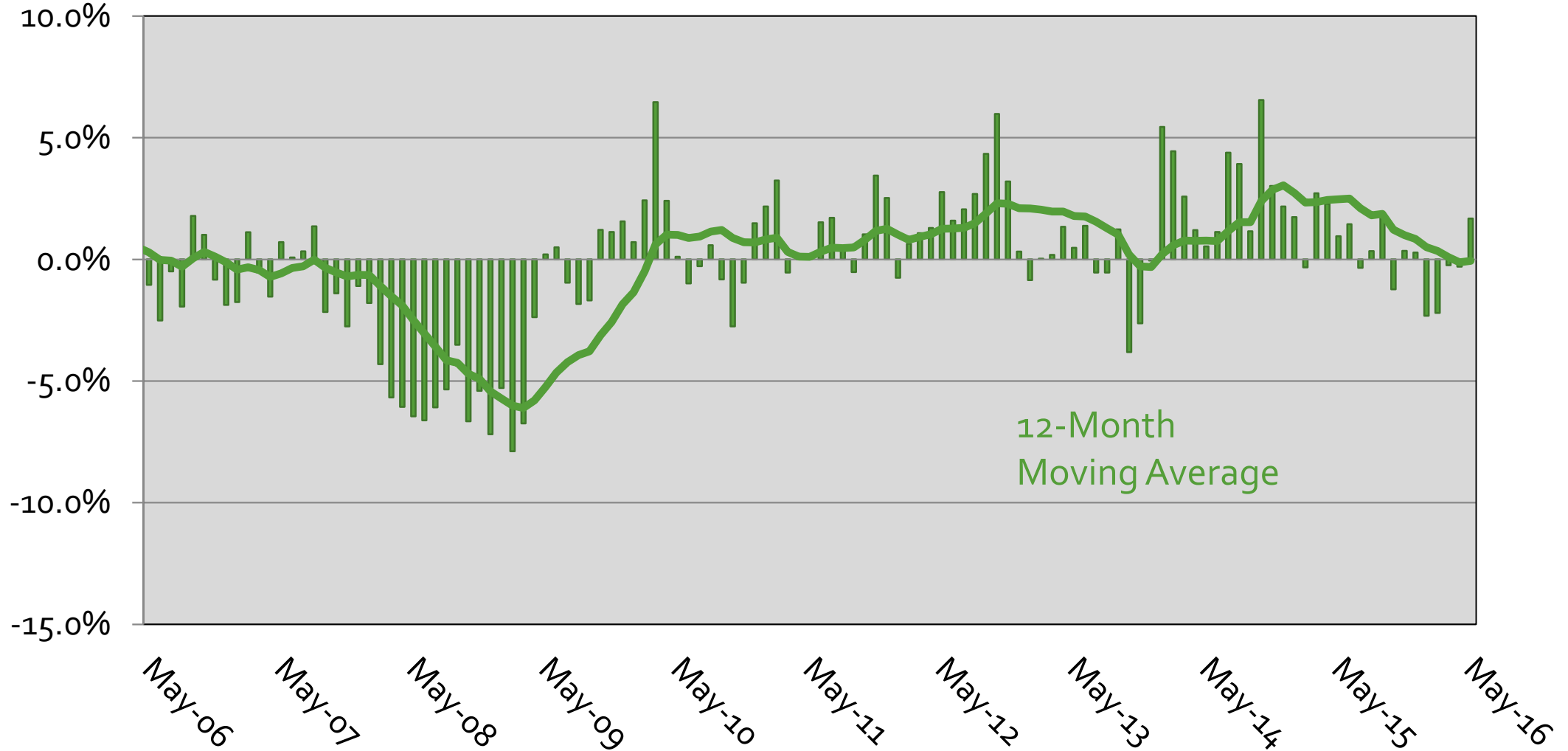
Unemployment Rates in the WMSA By Sub-State Area, 2009-2016



Source: Bureau of Labor Statistics (Region - Not Seasonally Adjusted, US – Seasonally Adjusted)

Washington MSA Leading Economic Index

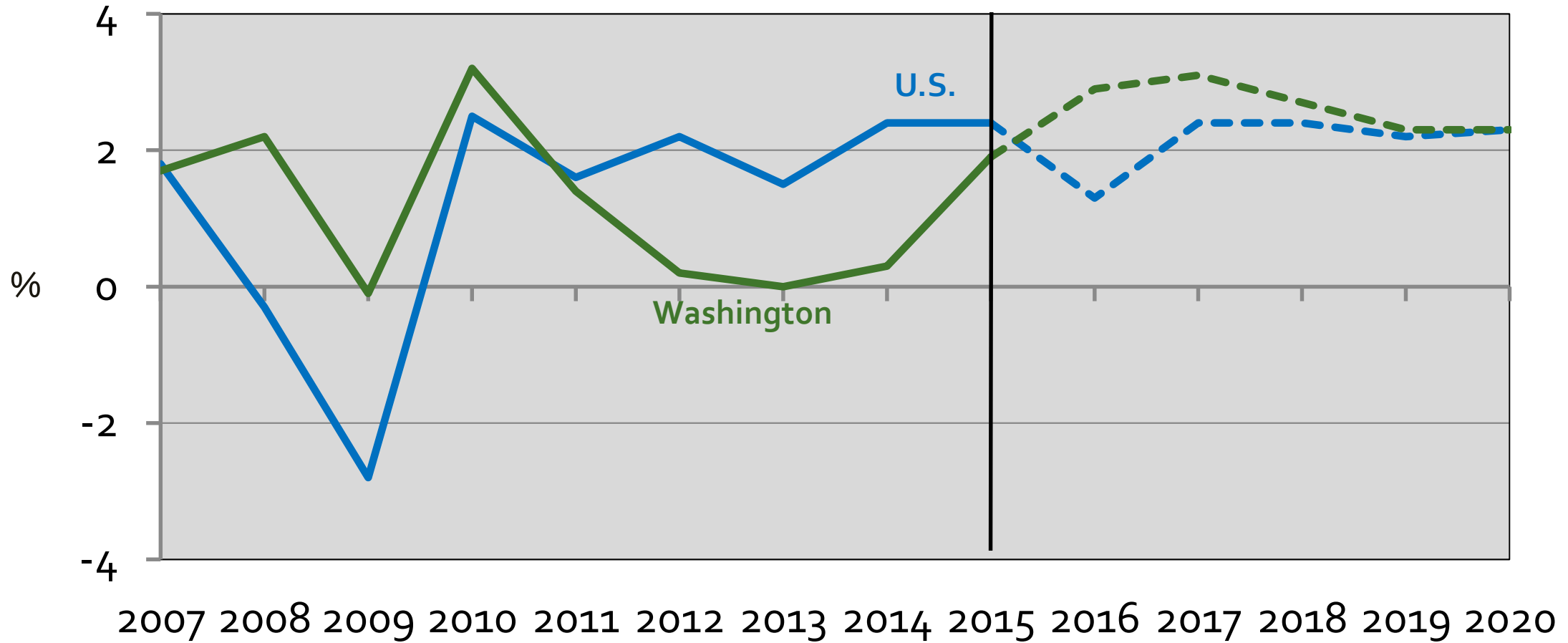
Month-Over-Year Percent Change



U.S. GDP and Washington Area GRP



2007 – 2015 – 2020
(Annual % Change)



Where are we?

- **We are growing:**
 - Some diversification
 - Some catch-up
 - Recent job growth across all wage levels
- **Advantages**
 - Government Center
 - International Institutions
 - Connectivity to the World
 - Concentration of Leaders
 - High Quality-of-Life
 - Diverse Population
 - Higher Educational Services
 - Educated Work Force
 - High Labor Force Participation
 - Advanced Occupational Specializations
- **Headwinds**
 - Sequester?
 - Further market shifts needed
 - Cost of living
 - Cost of doing business
 - Mobility
 - Access to capital
 - Lack of regional branding, economic development cooperation
 - Globally competitive?

Thank You

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