

# *Washington Area Economy: Performance and Outlook*

Presentation to:  
Committee for Dulles

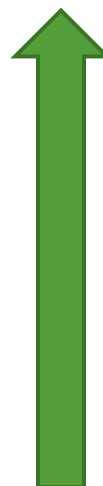
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Schar School of Policy and Government  
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Sept. 22, 2016

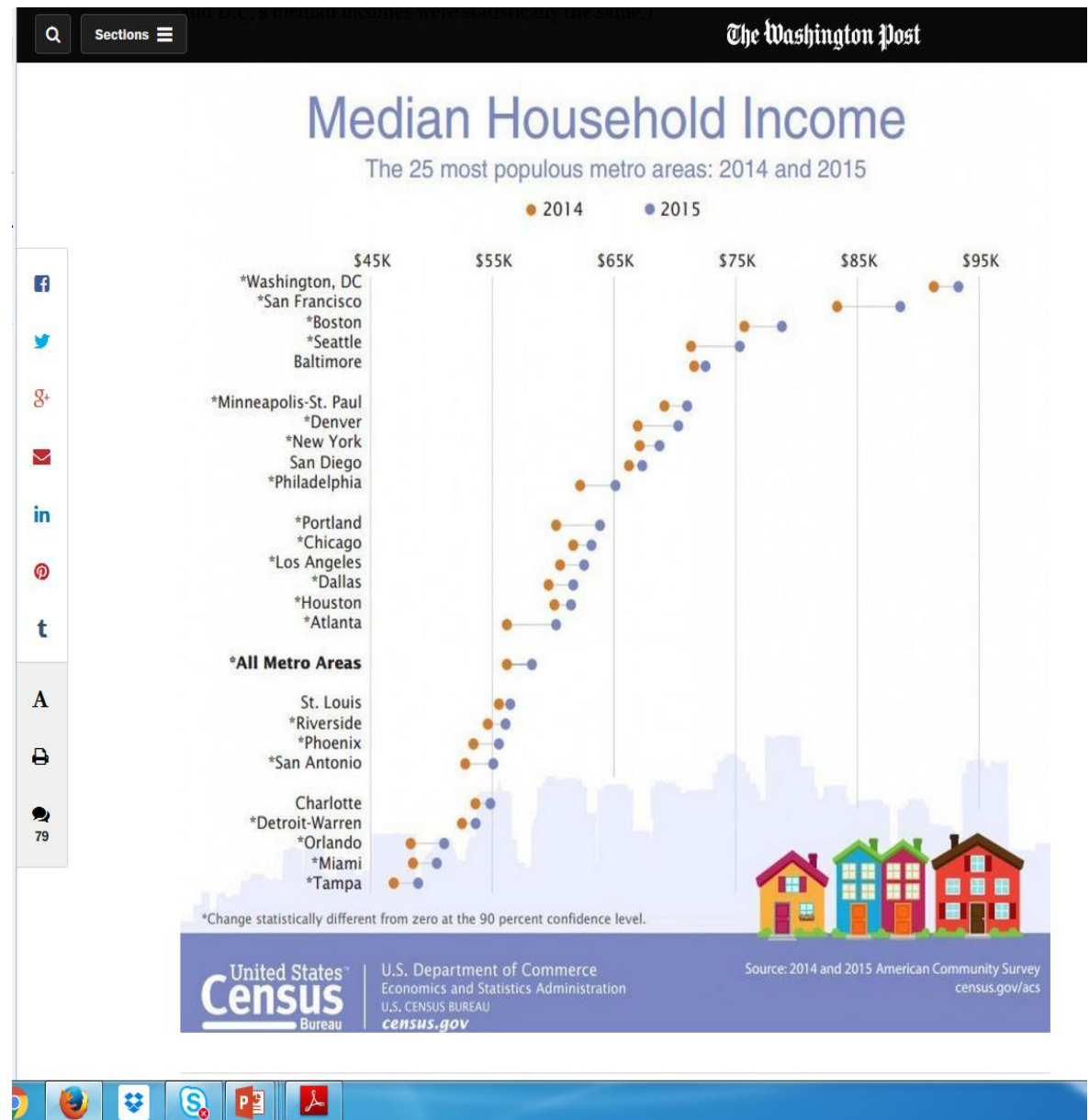


- What's new?
- Economic Trends ?
- Regional Implications?

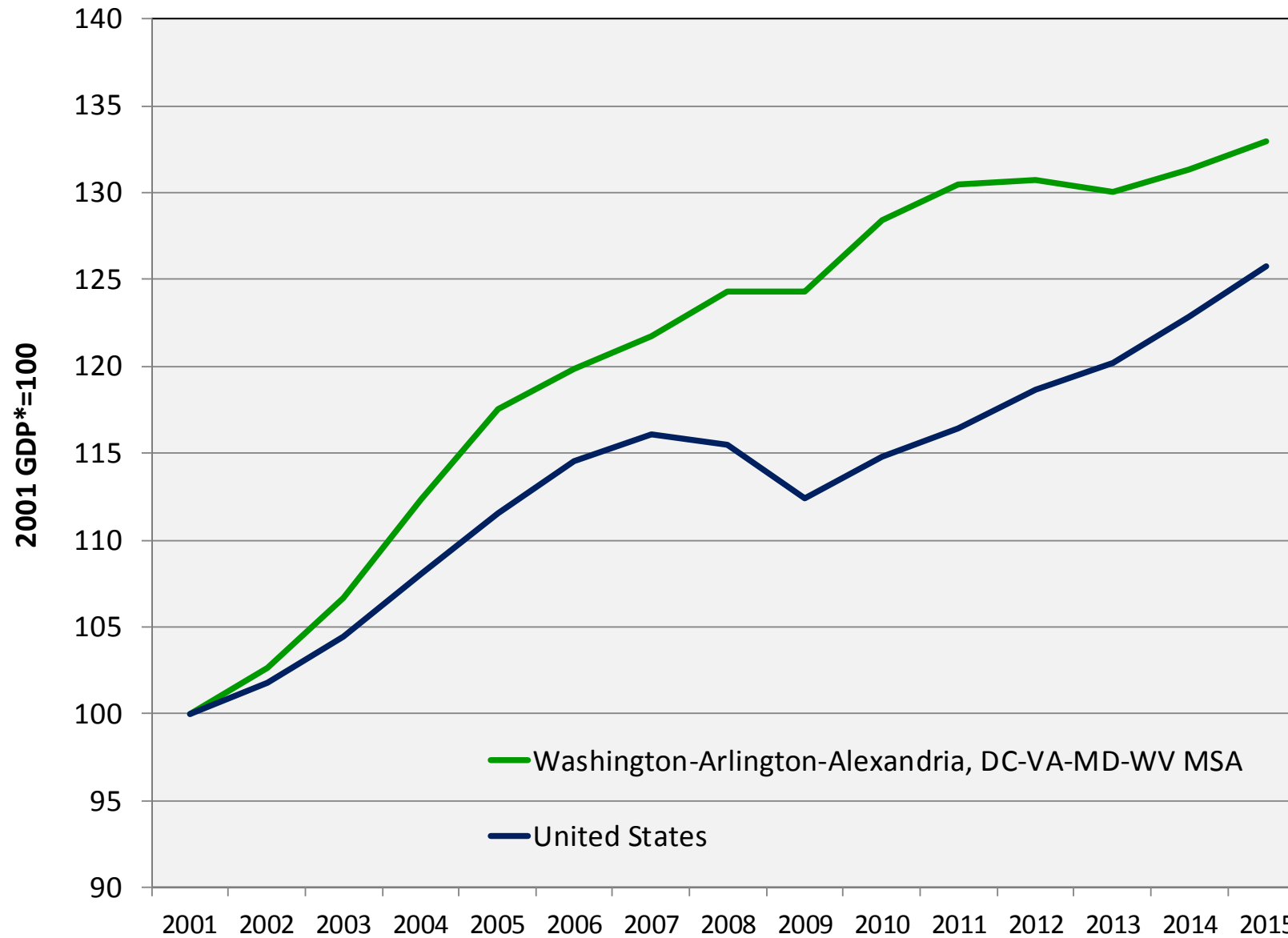



**5.2 %** Real median household income  
**2.4 M** More workers  
**1.2 %** Decrease in poverty rate  
**3.5 M** Fewer in poverty

U.S. Census Bureau  
 Income and Poverty in the United States: 2015  
**Current Population Reports**  
 Issued September 2016, P60-256



# GDP Trends since 2001



Source: US Bureau of Economic Analysis, \*2009 Chained Dollars



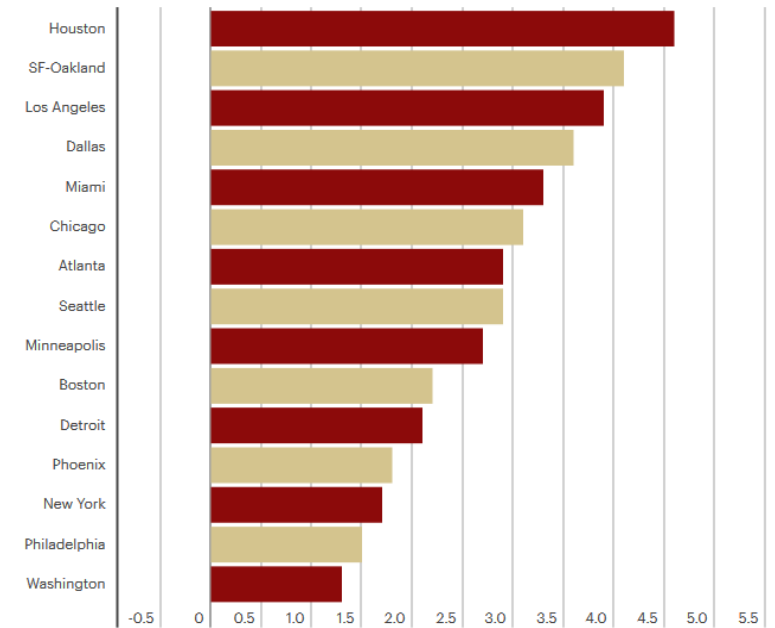
# New Numbers



## GDP

Percent Change

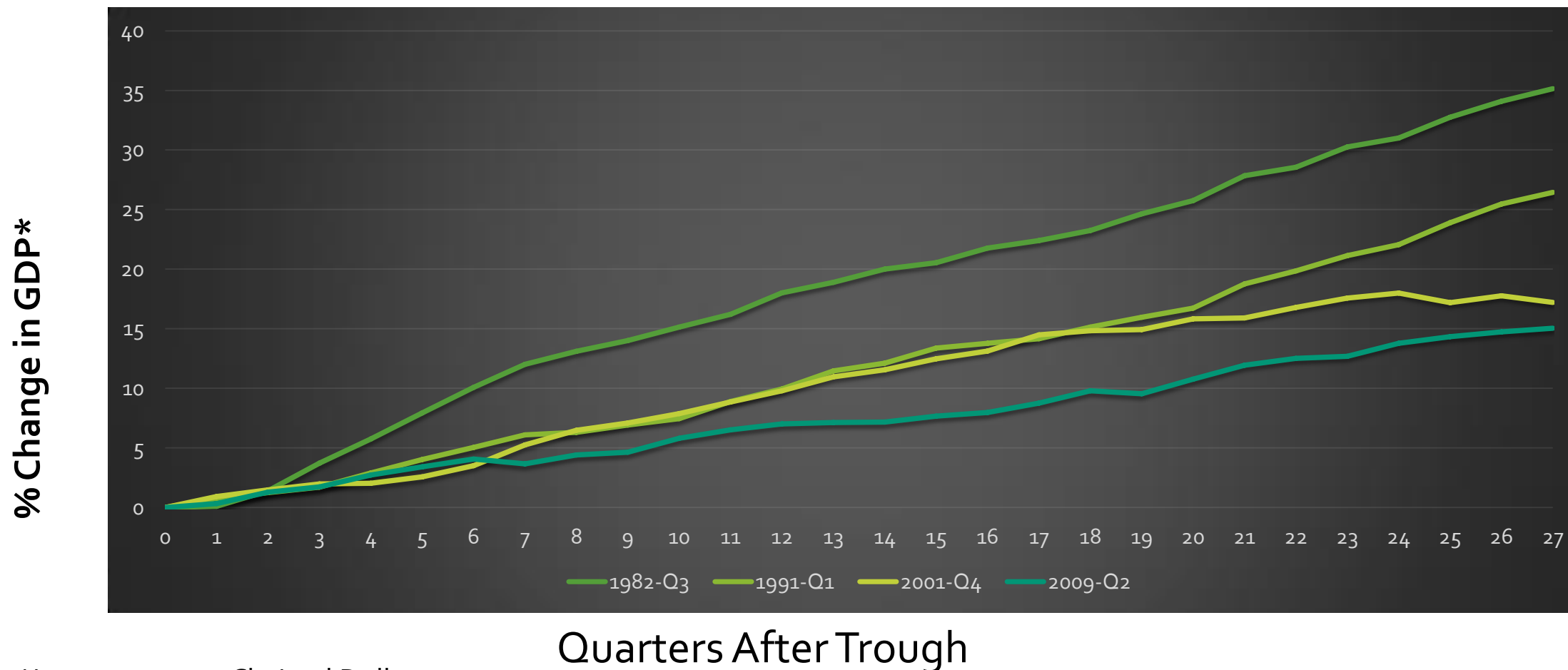
○ 2010-2011 ○ 2011-2012 ○ 2012-2013 ○ 2013-2014 ● 2014-2015



SOURCE: U.S. Bureau of Economic Analysis

Courtesy of Washington Business Journal

# Recession Recovery Patterns of GDP Past Four Recessions

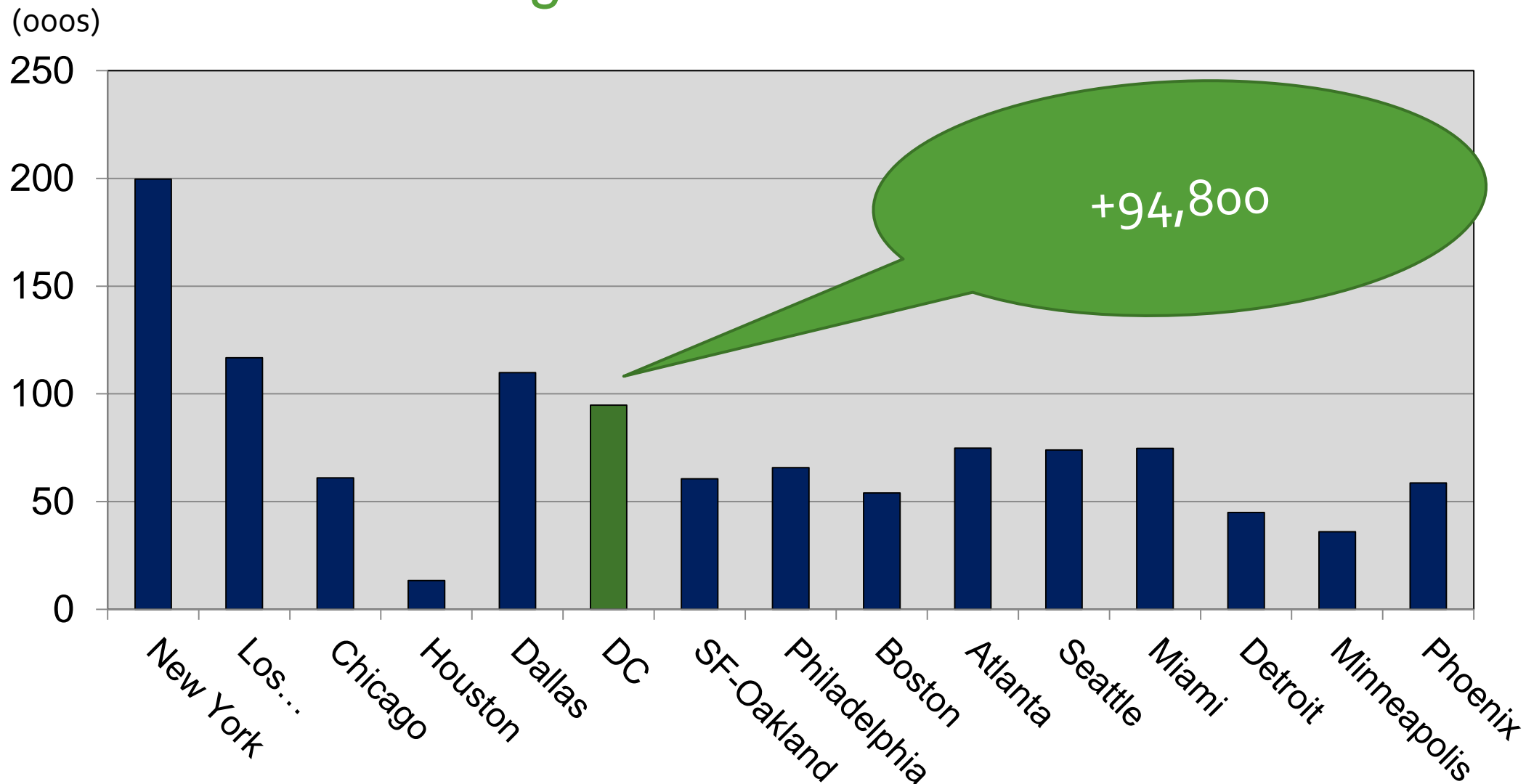


\*in 1992 or 2009 Chained Dollars

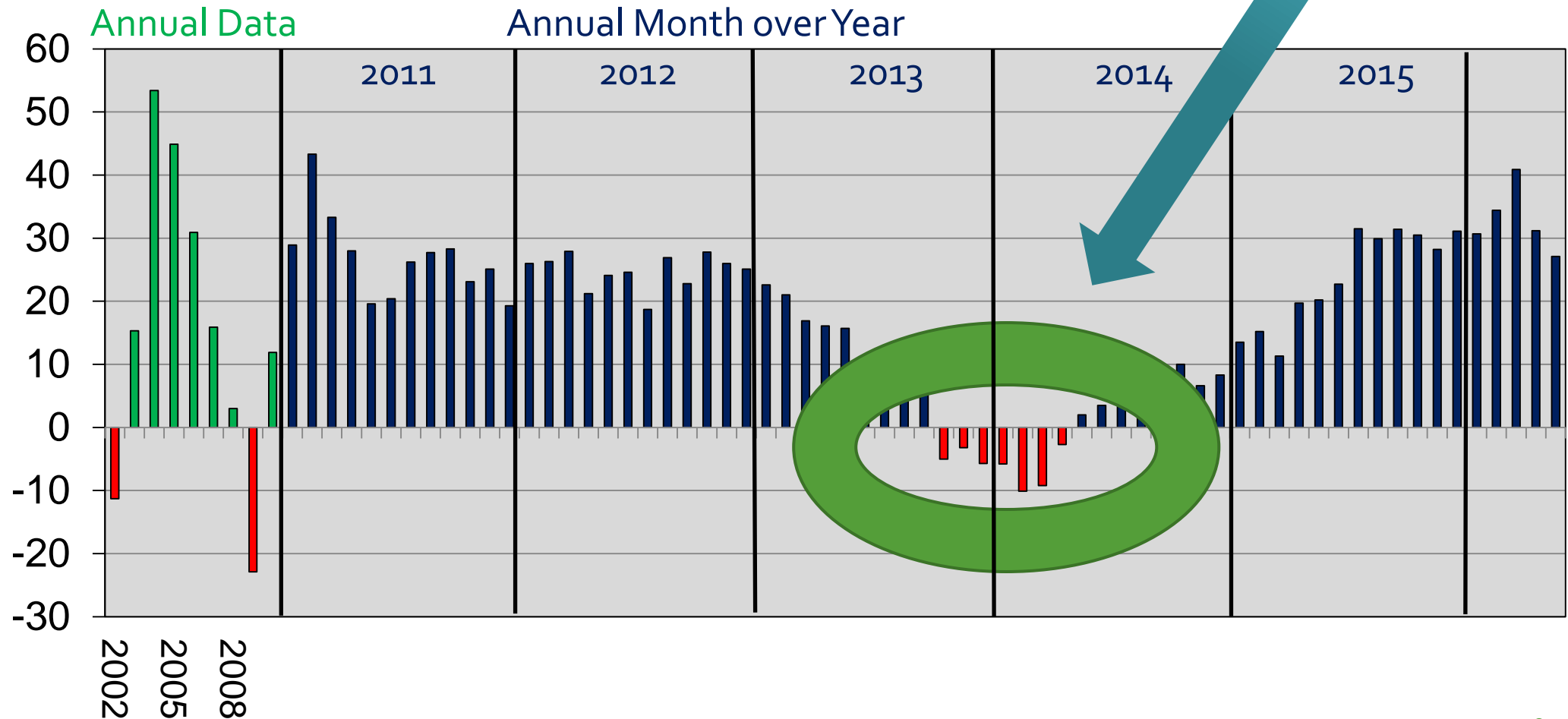
Sources: Bureau of Economic Analysis, GMU Center for Regional Analysis

# 15 Largest Job Markets

## Job Change: Jul 2015 – Jul 2016

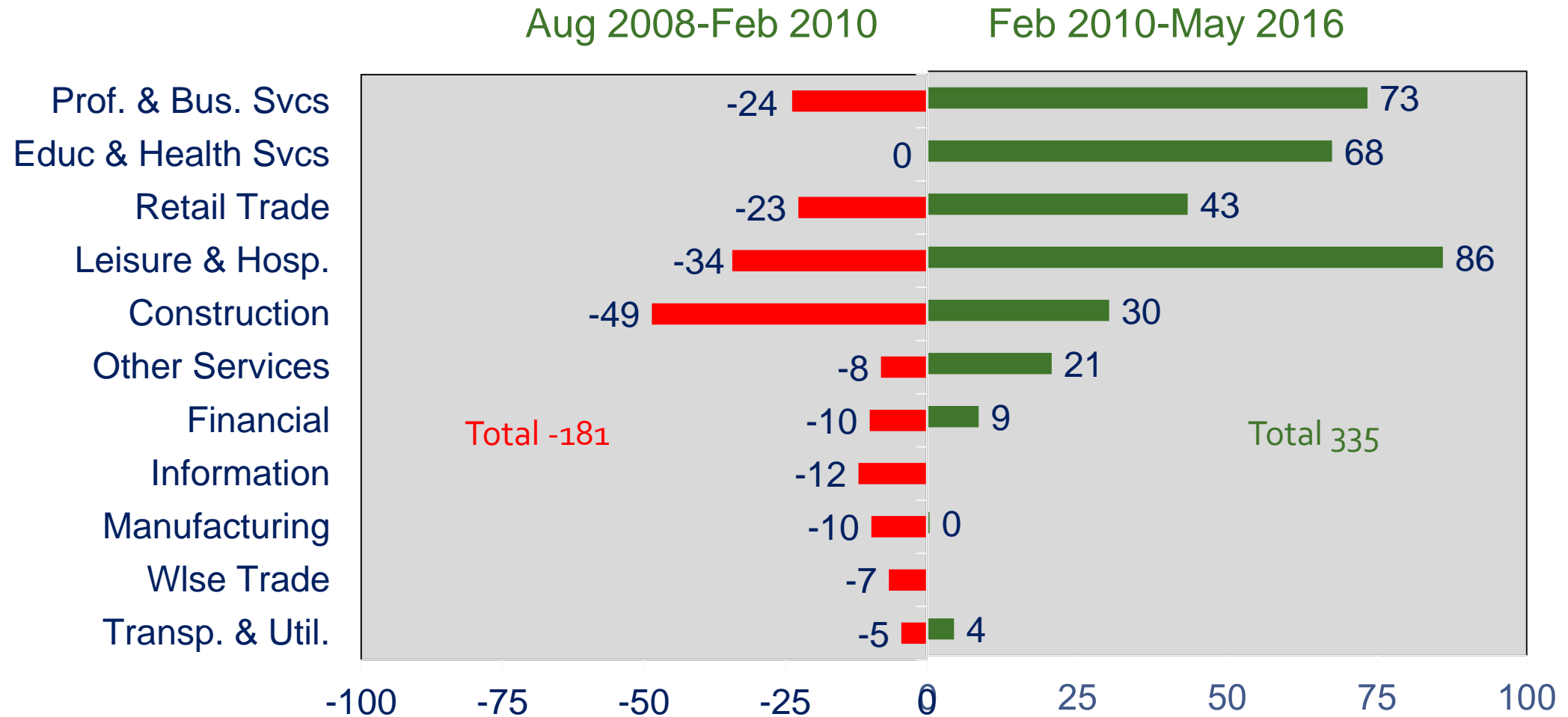


# Annual Job Change Northern Virginia, 2002-2016



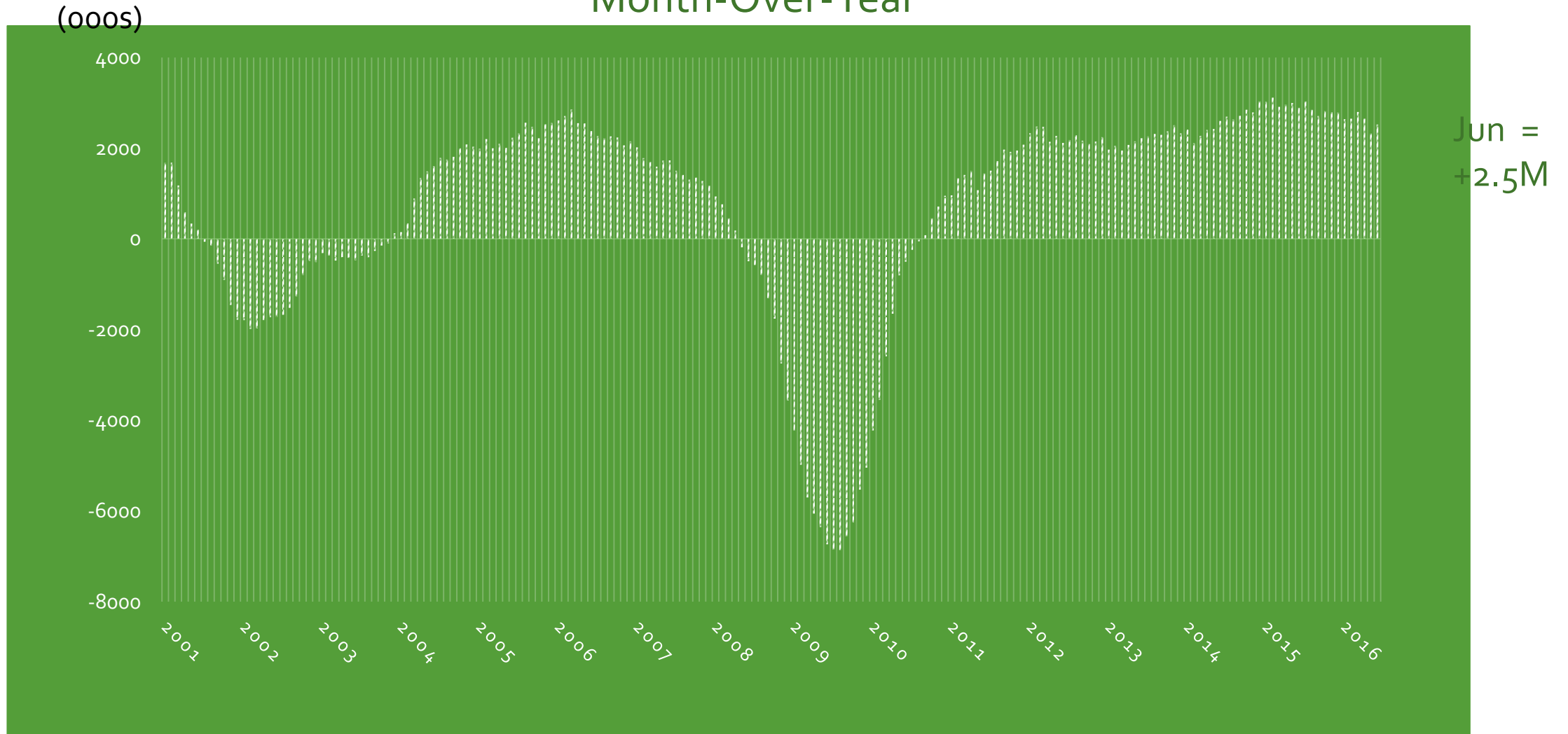


# WMSA Payroll Job Change: Private Sector



# Annual Change in Payroll Jobs – US

## Month-Over-Year

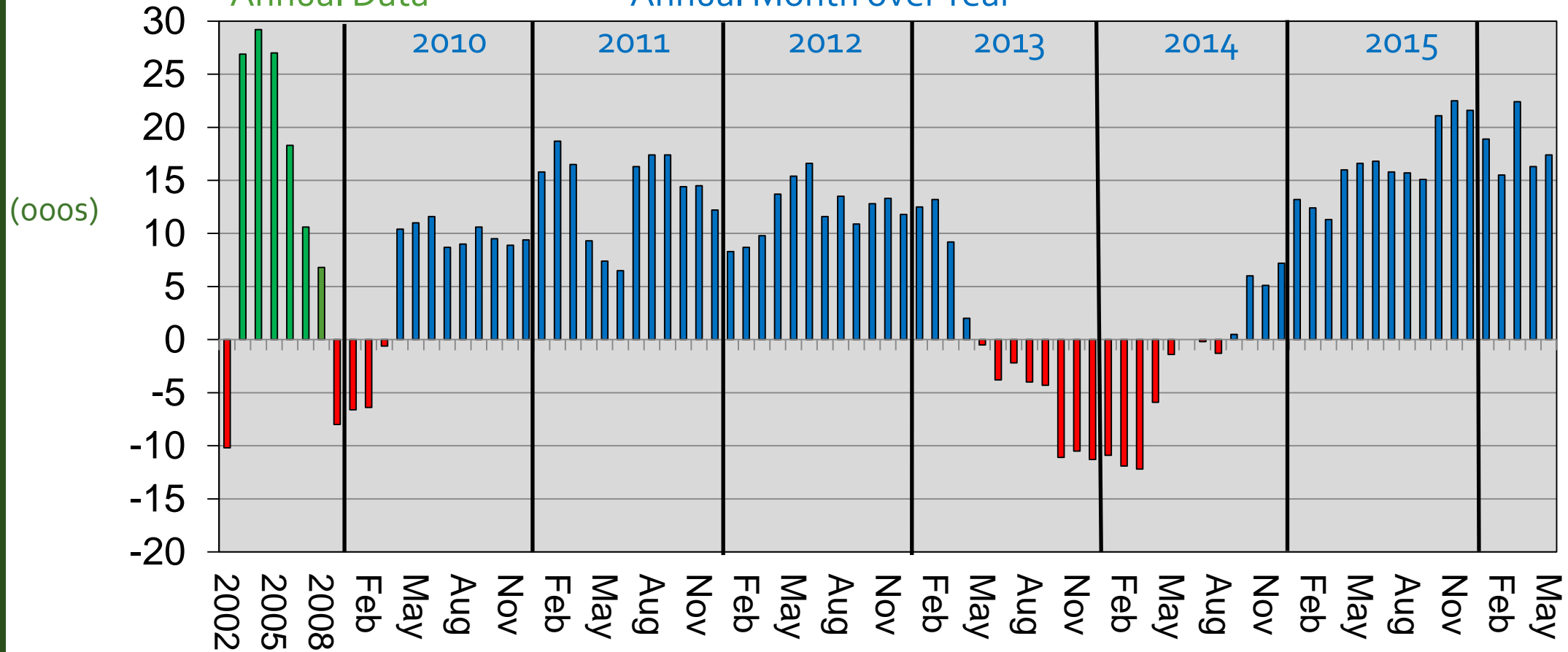


# Professional & Business Services Washington MSA



Annual Data

Annual Month over Year

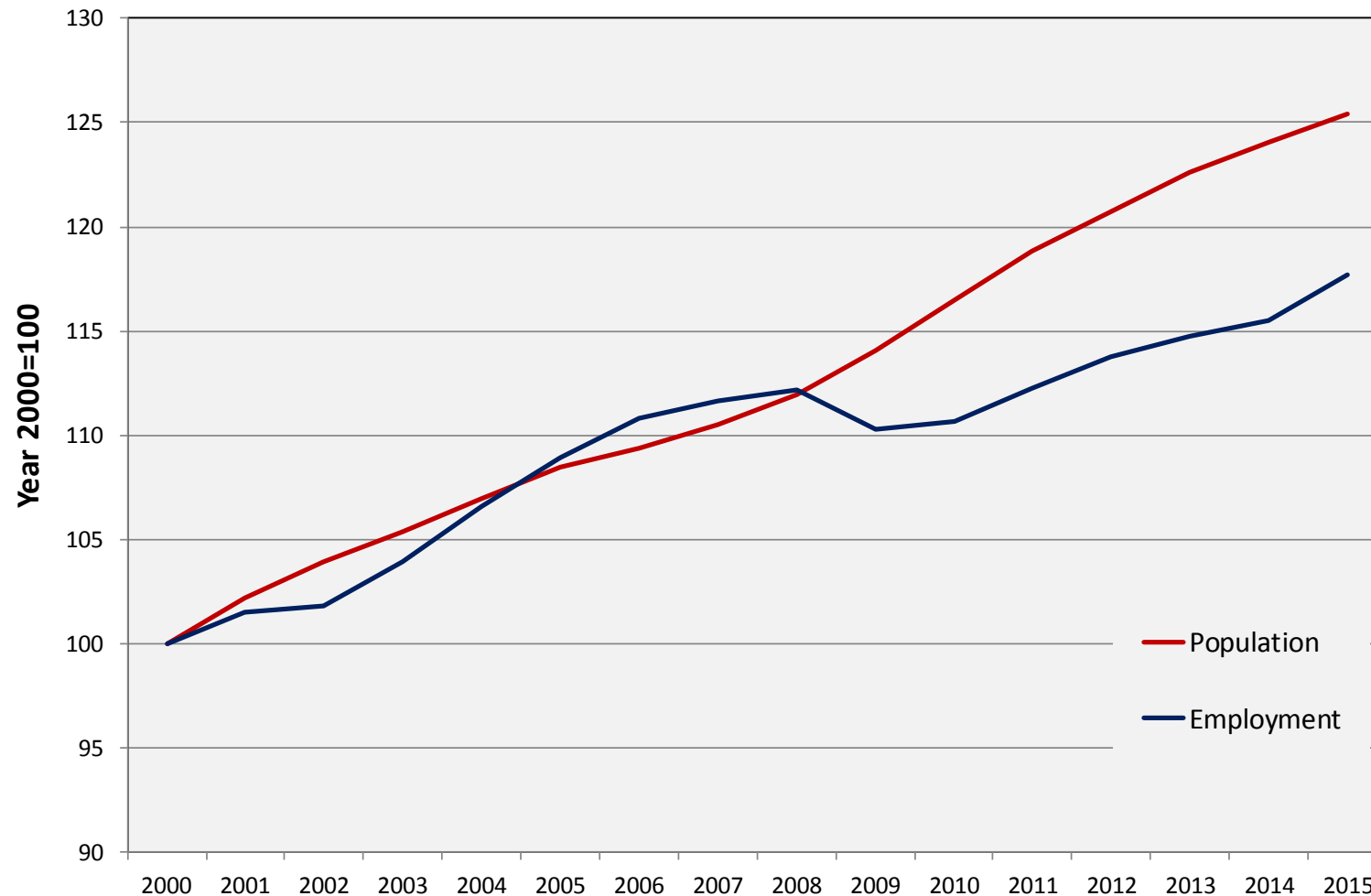


May-16  
Total: 739.2

# Population and employment trends in the Washington Metro Area

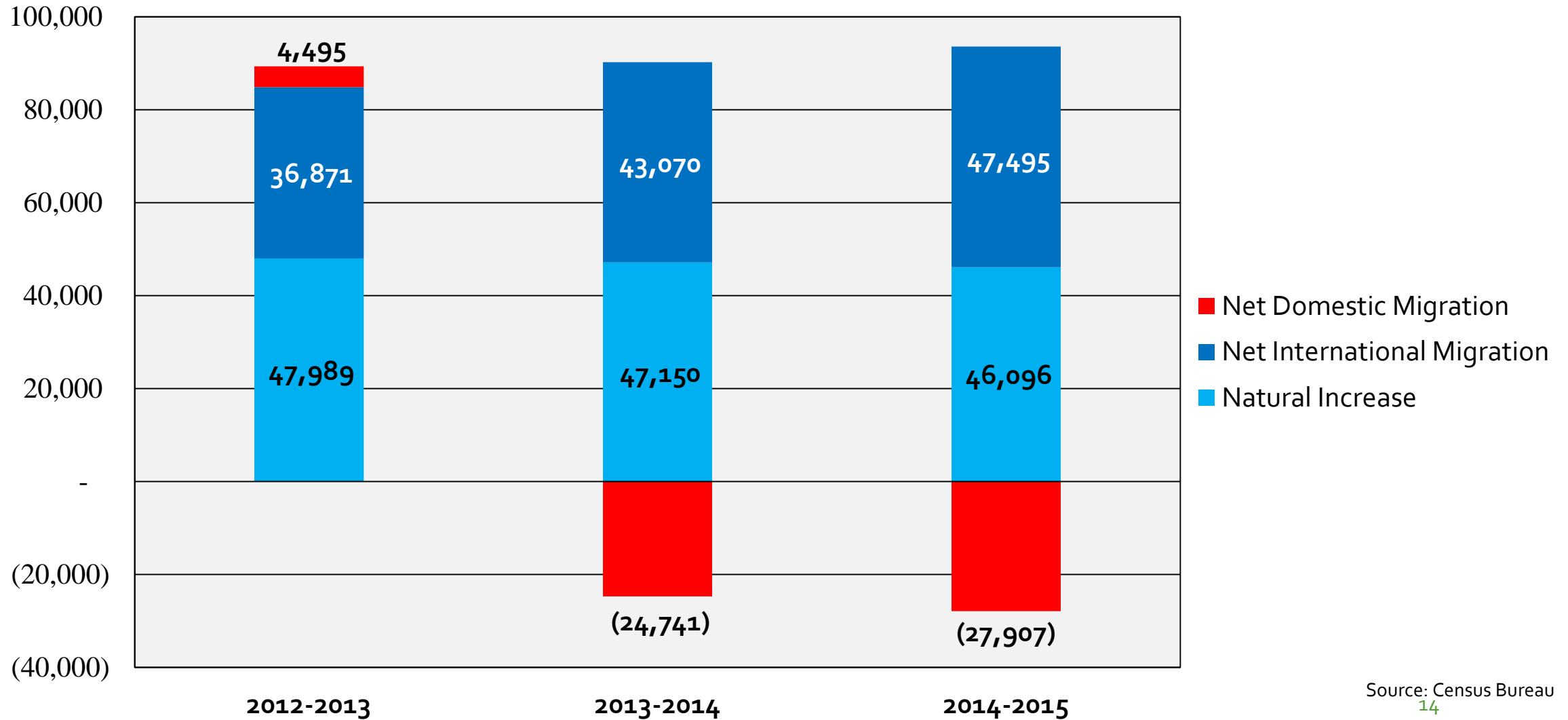


Index of Population and Employment Growth in the Washington Region



Source: US Census Bureau, Population Estimates Program;  
US Bureau of Labor Statistics, Current Employment Statistics

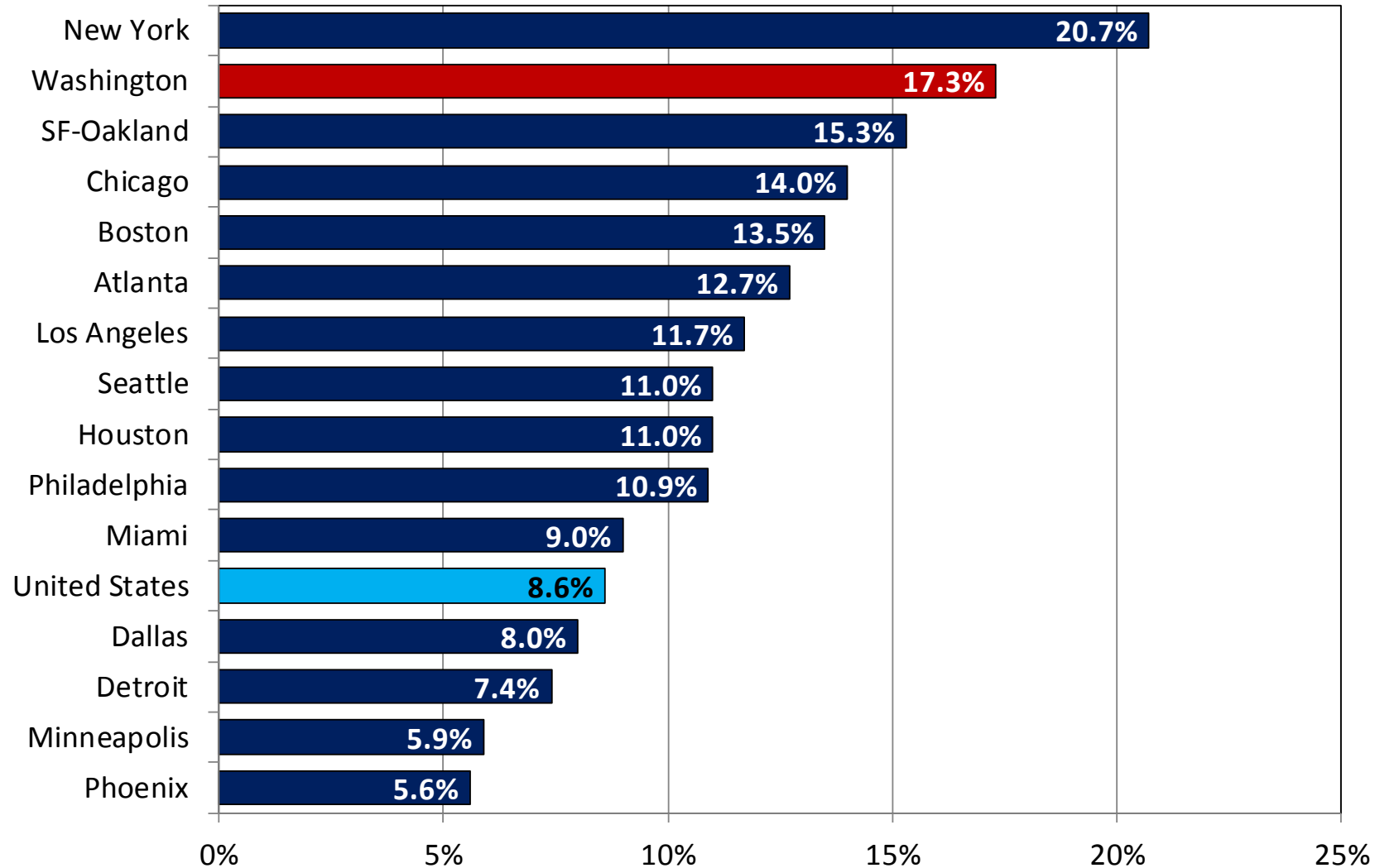
# Washington Metro Area Population Components of Change



# Long commutes diminish quality of life



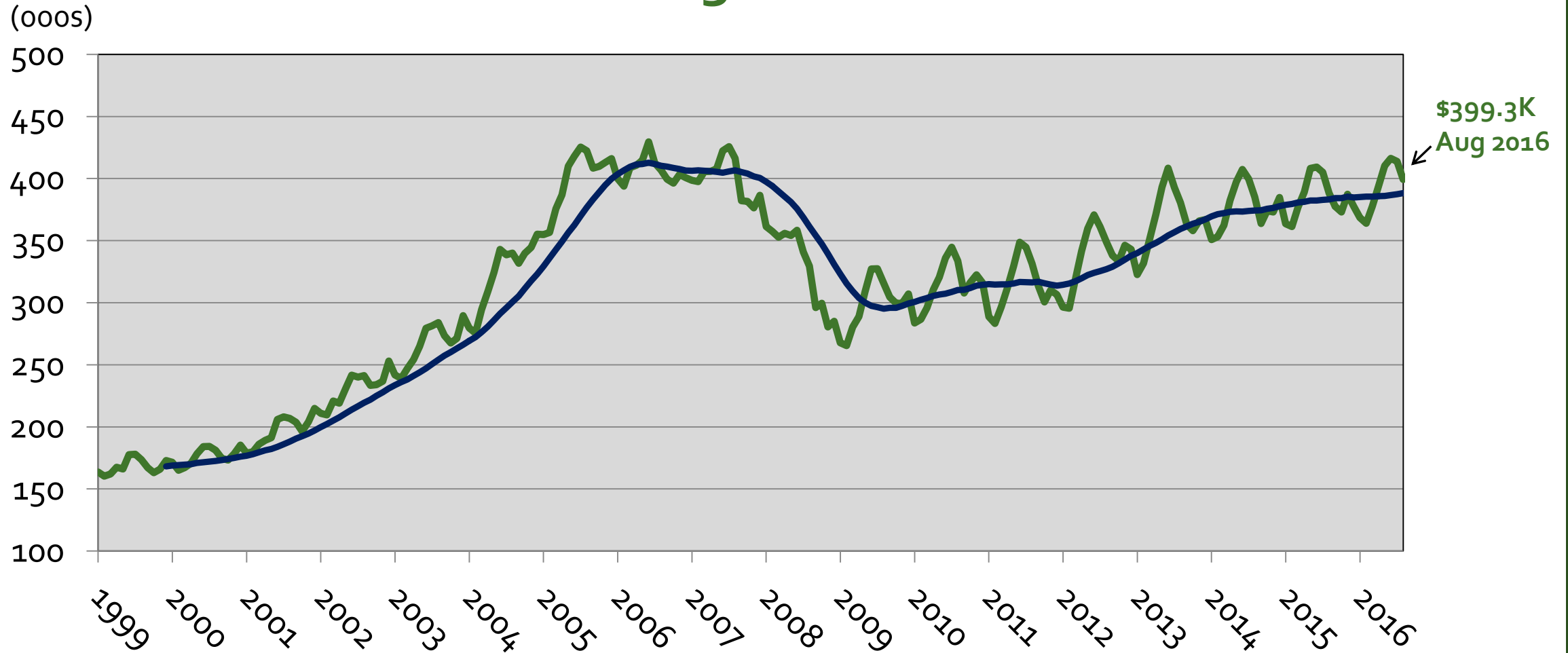
Proportion of workers with travel time to work of 60 or more minutes



Source: US Census Bureau, 2014 American Community Survey, Table S0802



# Median House Sales Price Washington MSA



# What's Next for the Regional Economy?



- Job Growth continues
- Less federal dependency
- Strength in small business development
- Key opportunities
  - Sci-Tech services
  - Bio-tech & health services
  - Higher Education
  - Advocacy
  - Tourism
  - Global
- Attractive to talent
- New transportation investments economic and transportation benefit



- Vulnerable to Federal sequestration, BRAC
- Small firms bought by out-of-area companies and moved
- Diverse education requirements
- Retaining talent challenging
  - High costs for housing, childcare
  - Opportunities elsewhere
  - Long Commutes
  - Metrorail Unreliable

# Comments?