

Washington Area Economy: Performance and Outlook

Presentation to:

Greater Washington Association of Financial Professionals

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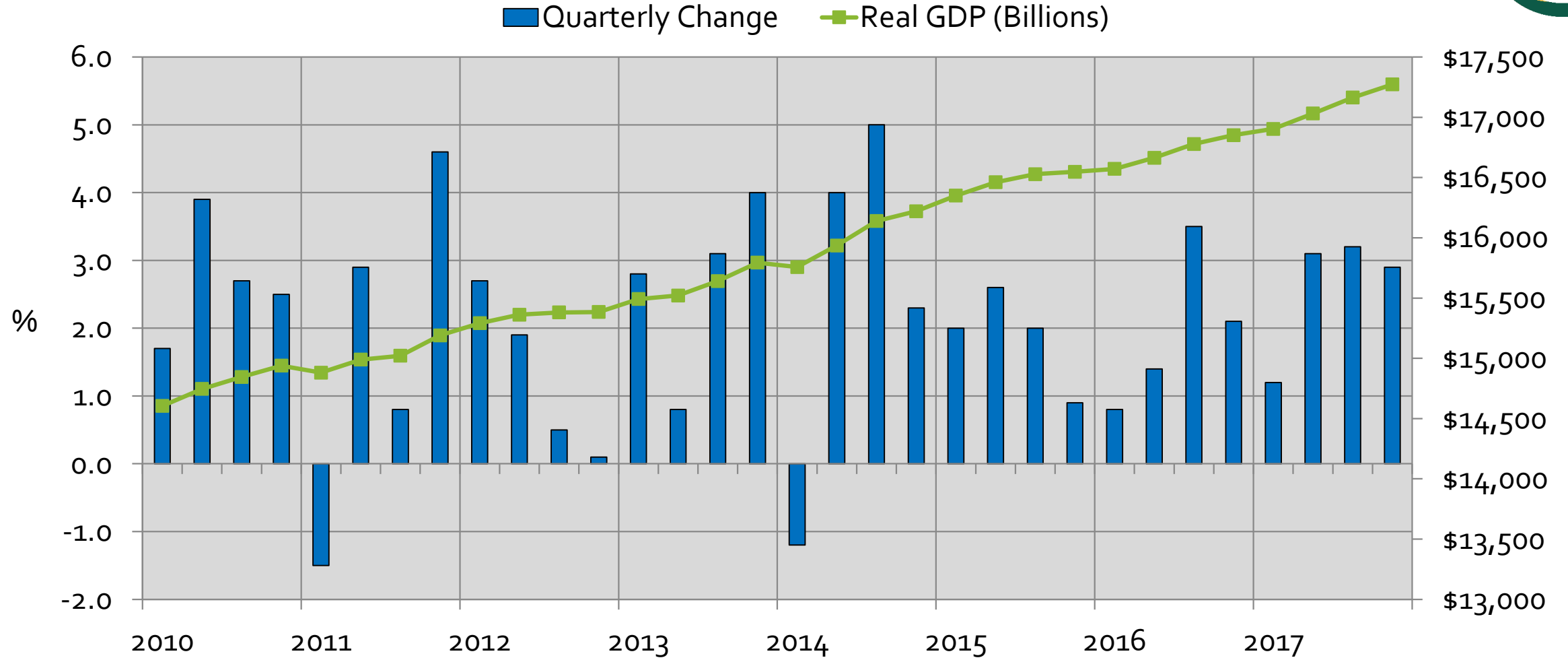
George Mason University

April 11, 2018

Agenda

- Broad economic trends
- The Washington regional economy
- Emerging trends in federal employment
- Ongoing challenges

U.S. Gross Domestic Product

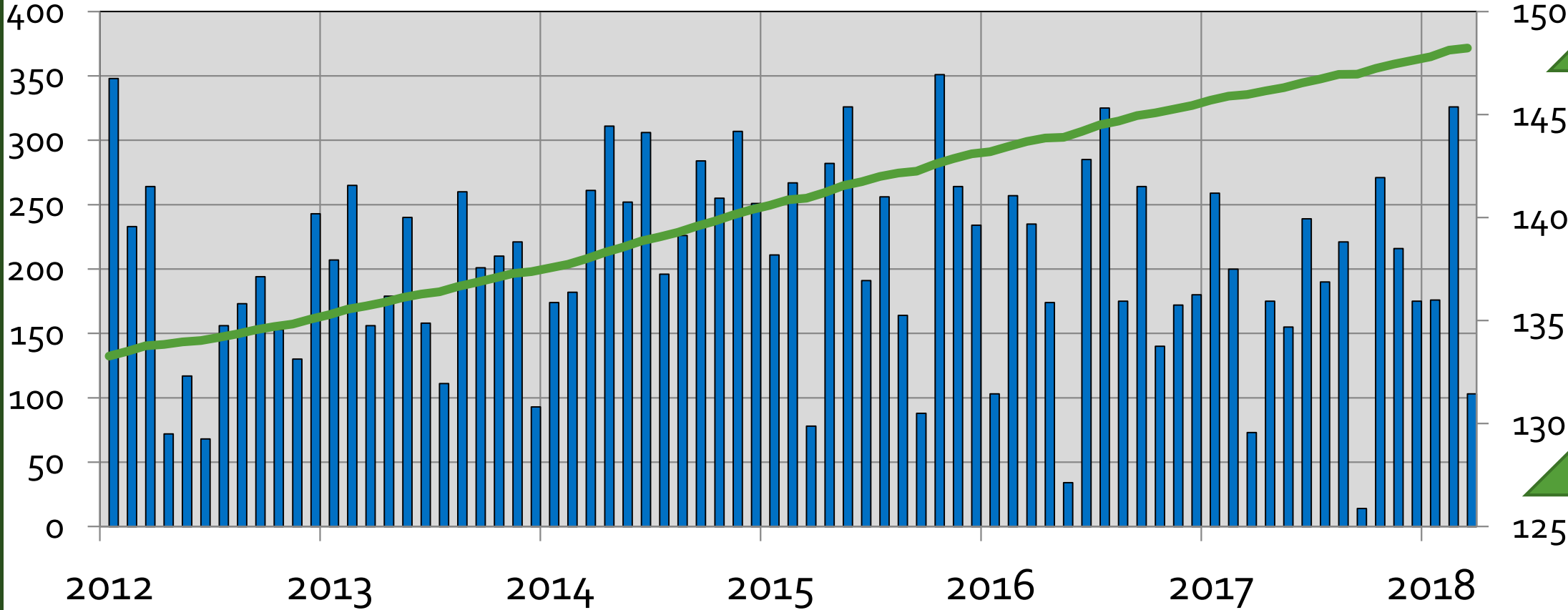


2017 +2.3%

Source: Bureau of Economic Analysis (Seasonally Adjusted, Chained 2009 Dollars)

US Payroll Jobs

■ Month-to-Month Change (000s) — Total (Millions)

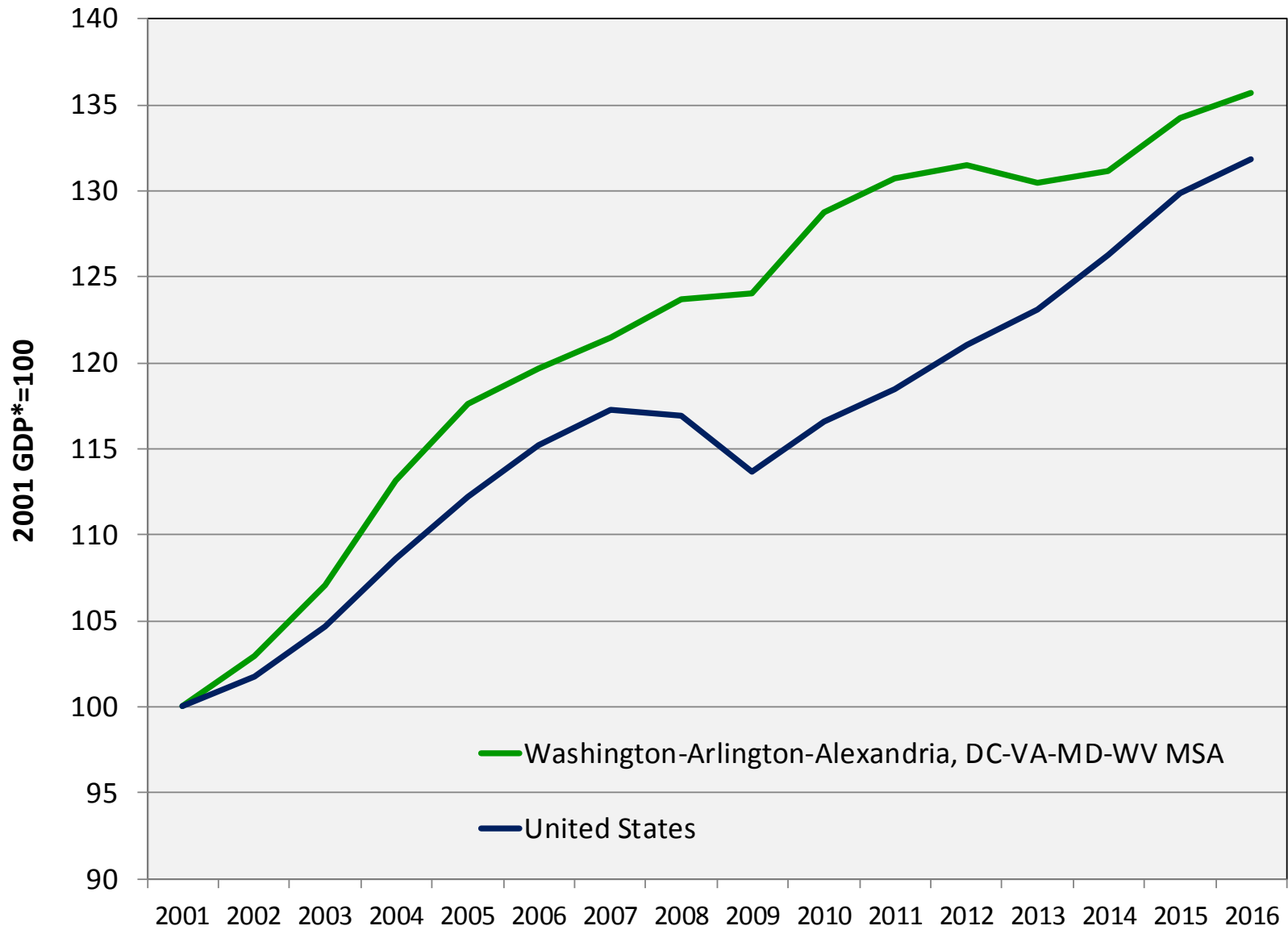


2016-2017
2.17 M
Mar
+103K

Since 2010
+18M

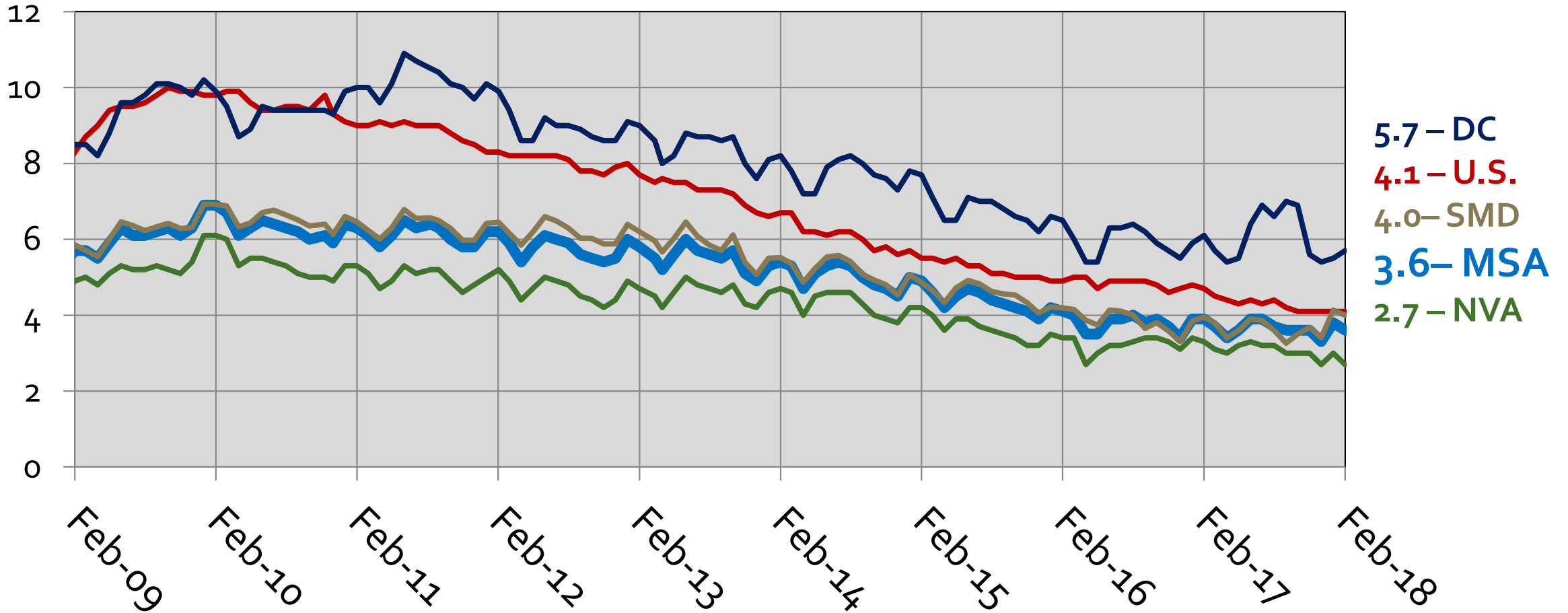
The Washington Regional Economy

GDP Trends since 2001



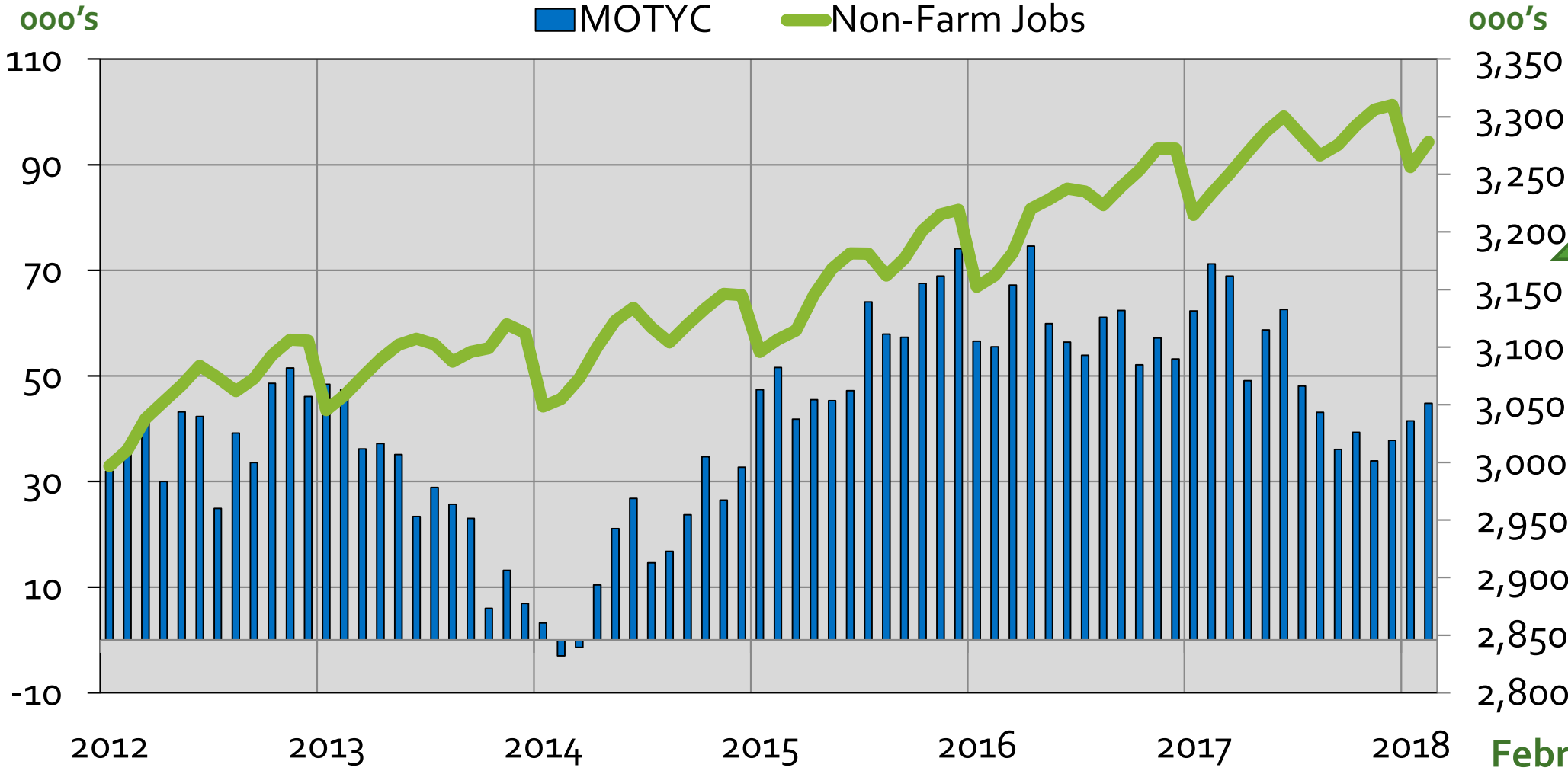
Source: US Bureau of Economic Analysis, *2009 Chained Dollars

Unemployment Rates in the WMSA By Sub-State Area



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

Annual Job Change - Washington MSA



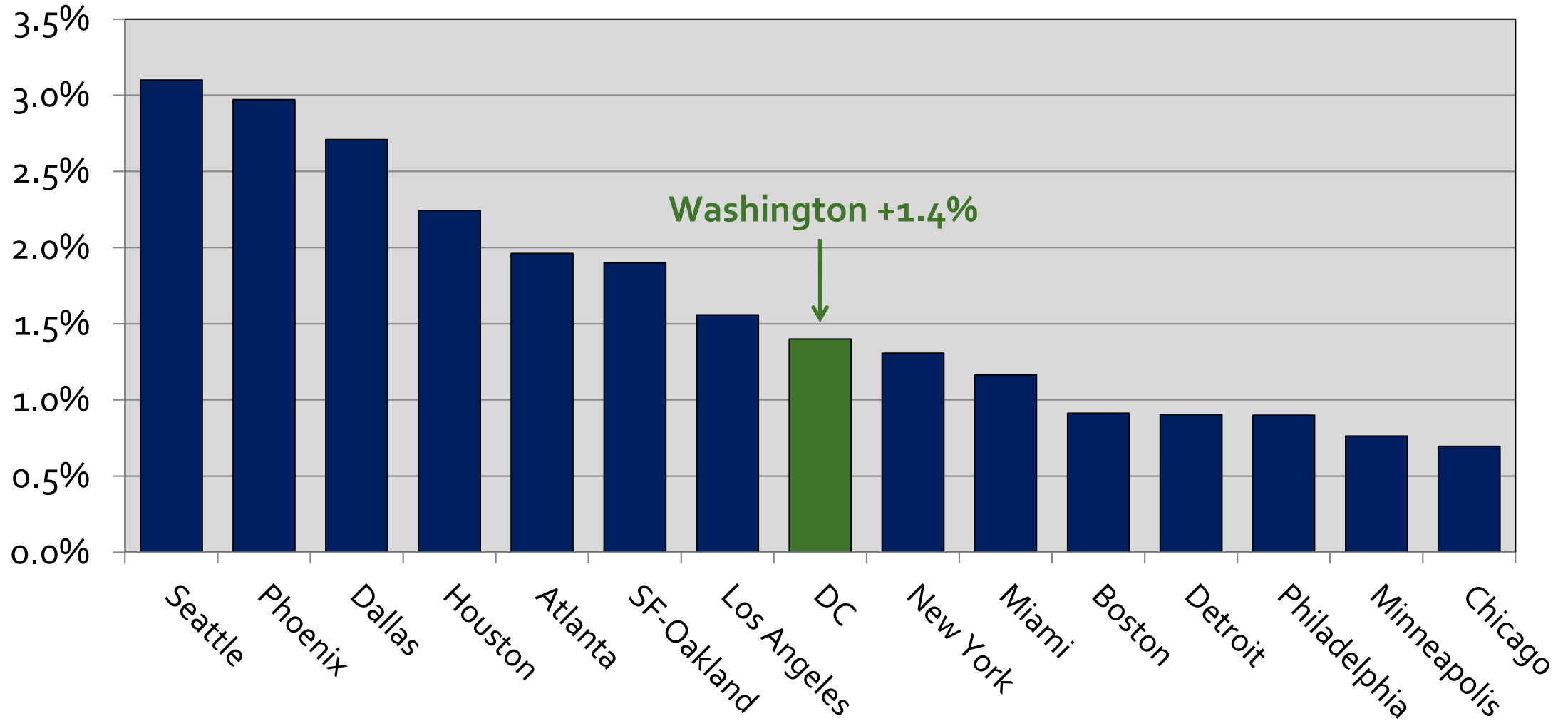
Feb 17-
Feb 18
+44.8 K

February-18
Total: 3,278 K

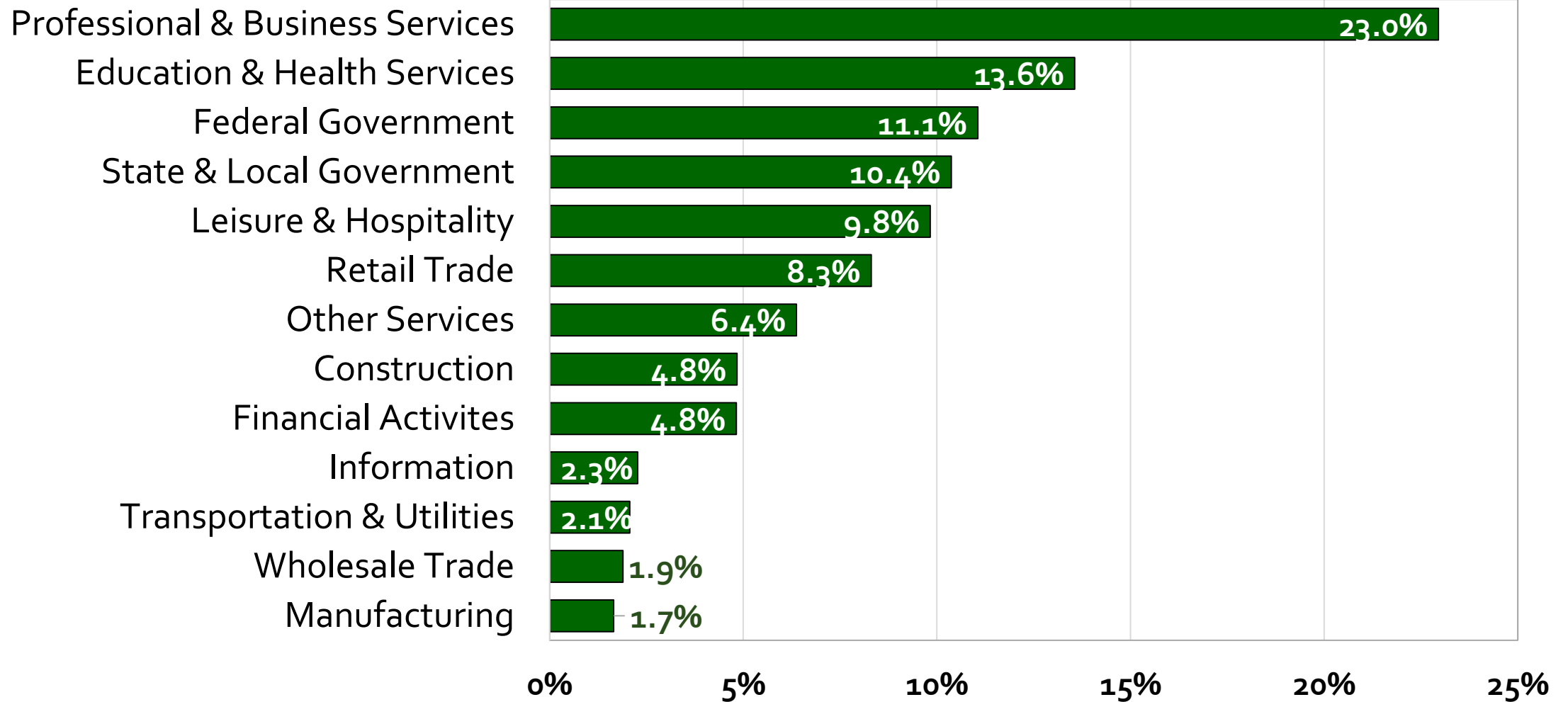
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

15 Largest Job Markets

Job Change: Feb 2017 – Feb 2018

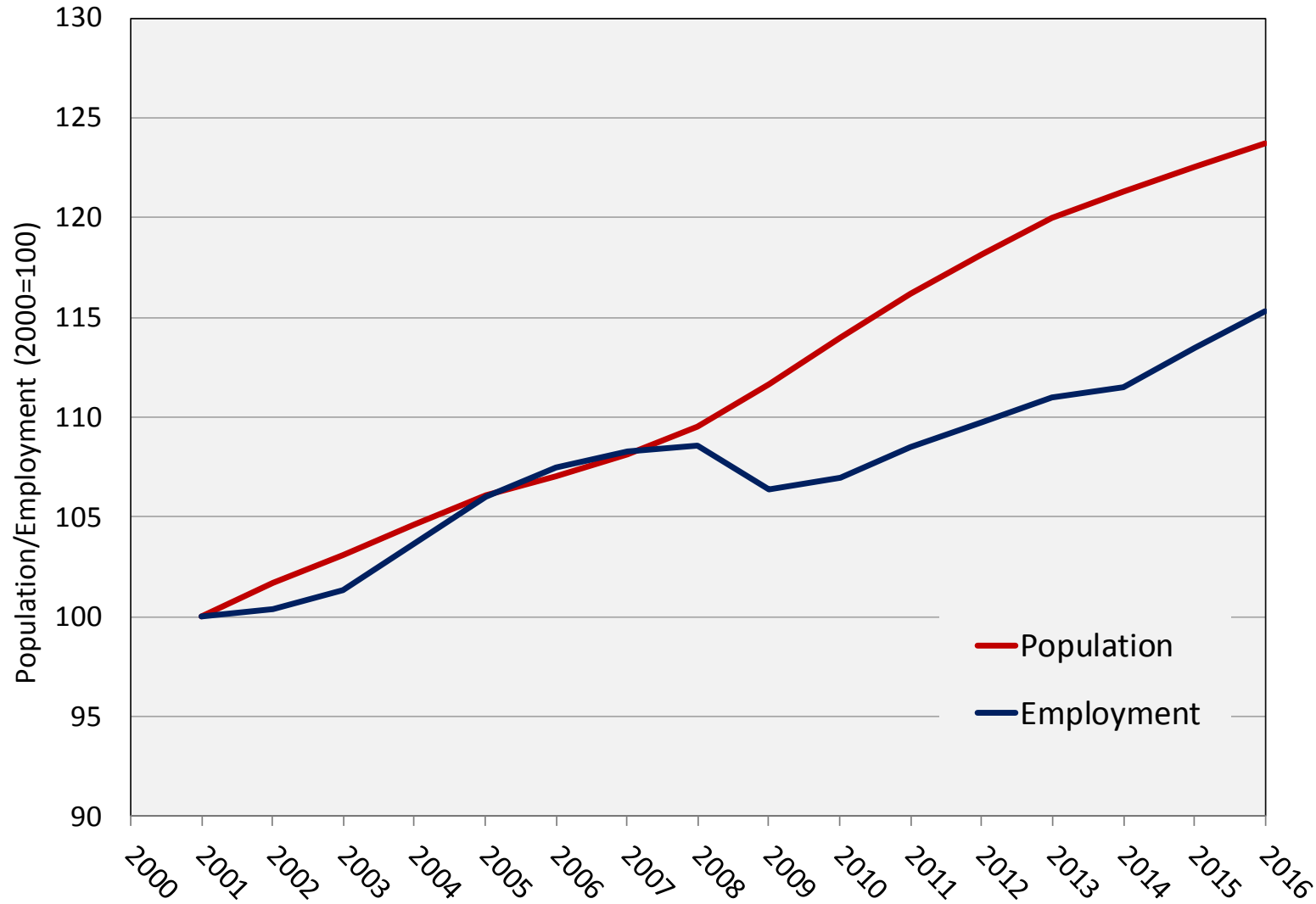


Professional & Business Services drive the regional economy



Source: US Bureau of Labor Statistics, Current Employment Statistics

Population and employment trends in the Washington Metro Area



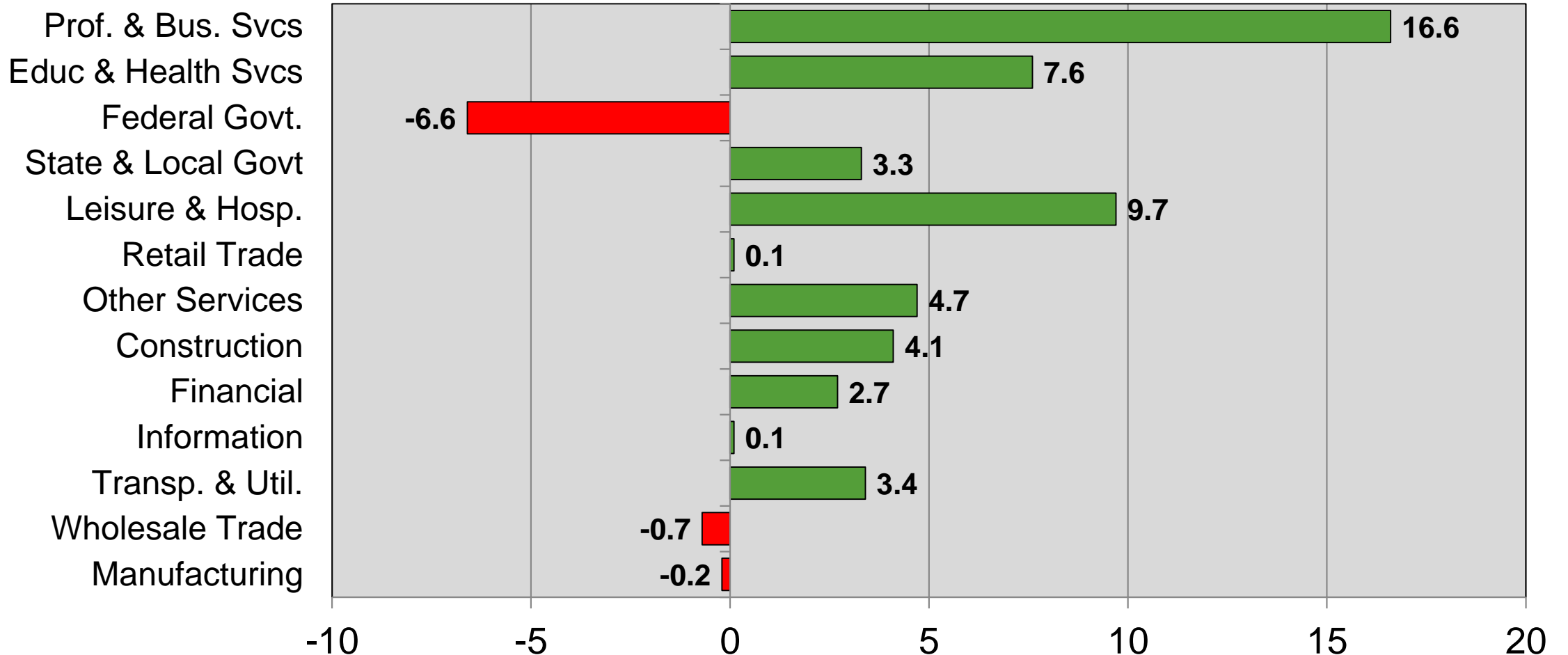
Source: US Census Bureau Population Estimates, US Bureau of Labor Statistics Quarterly Census of Employment and Wages

Job Change by Sector Feb 2017 – Feb 2018 Washington MSA

(Ranked by Size in 2017)

(000s)

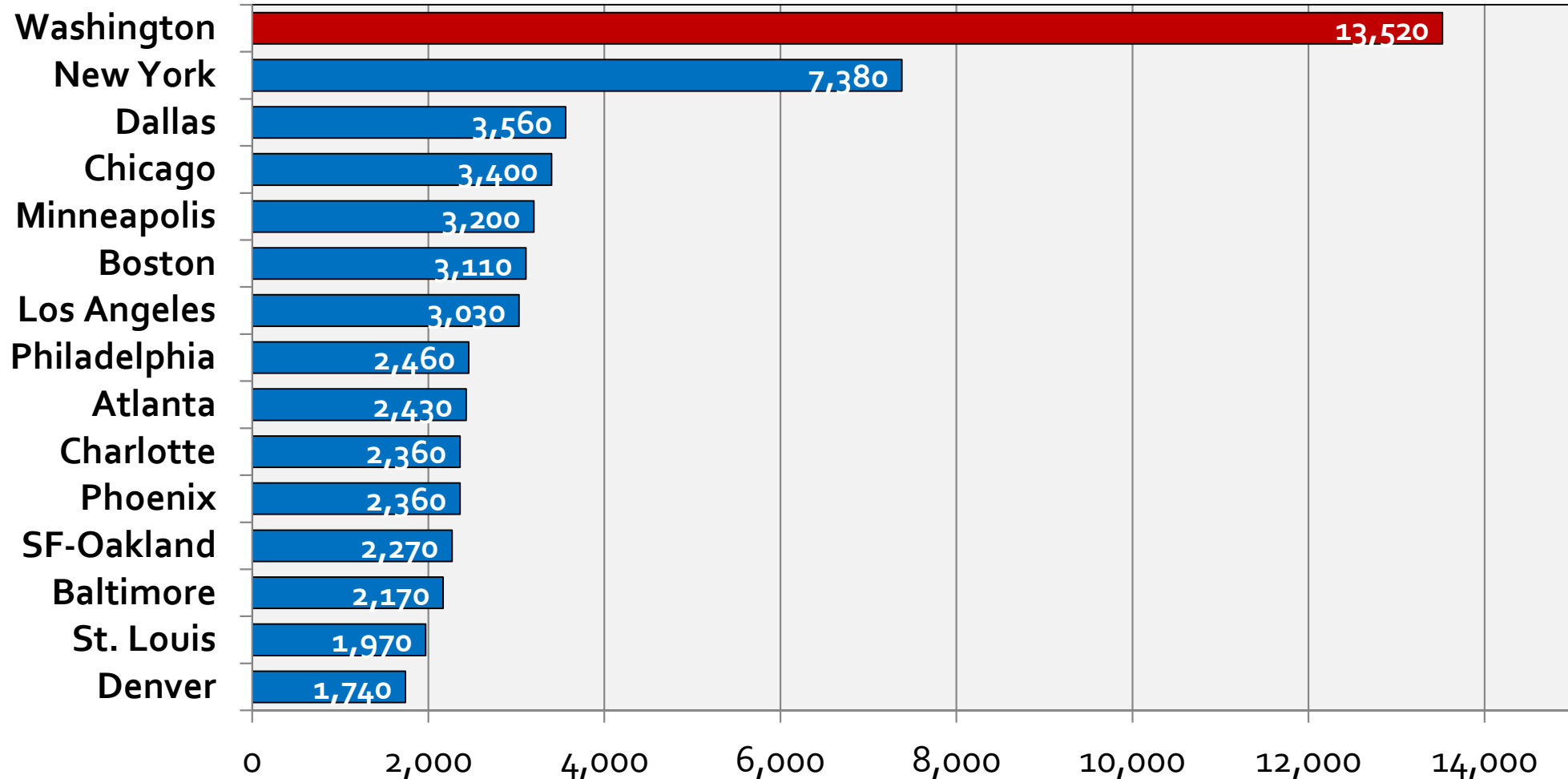
Total = 44,800



The DC Metro is a leader in Cyber-security



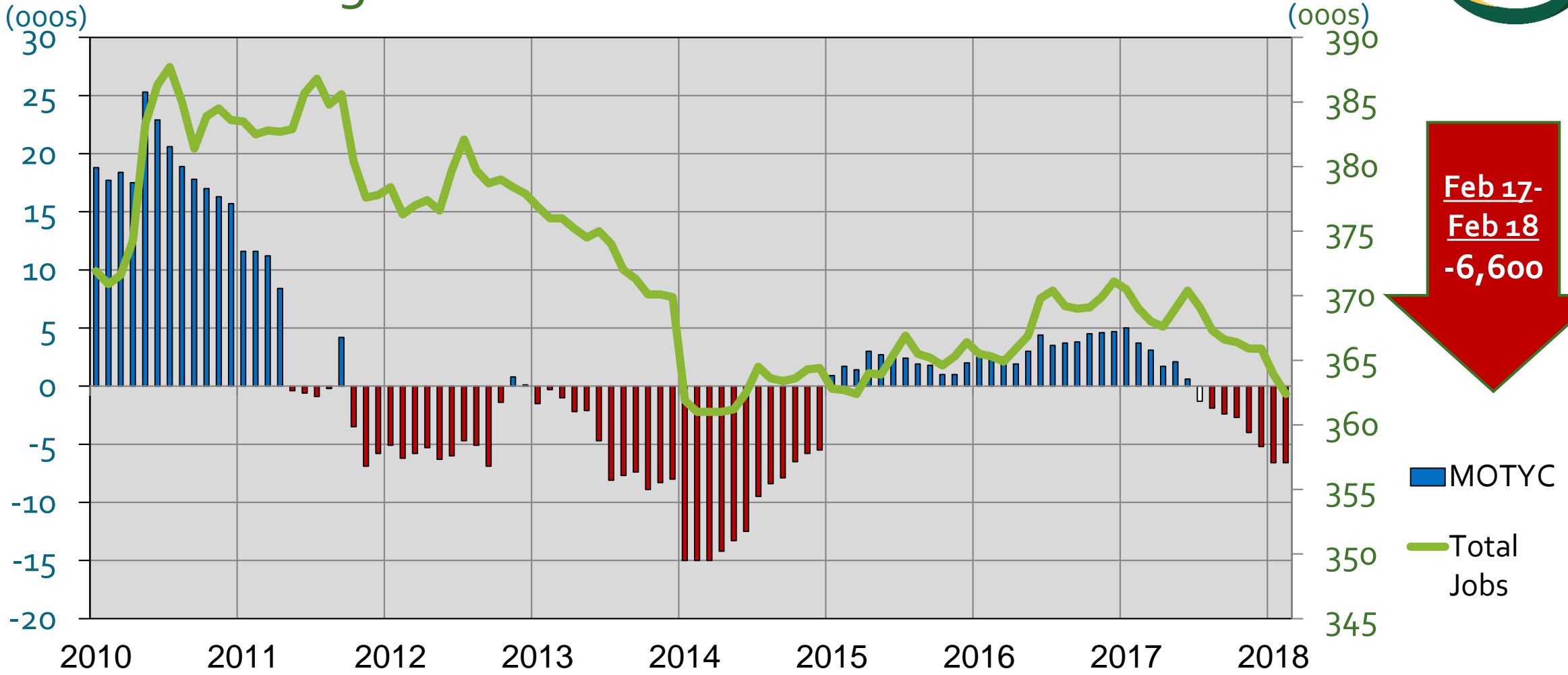
Information Security Analysts (SOC 15-1122) by metro area, 2017



Source: U.S BLS Occupational Employment Statistics (May 2017) and GMU Center for Regional Analysis

The Economic Influence of the Federal Government

Federal Government Washington MSA



**Feb 17-
Feb 18
-6,600**

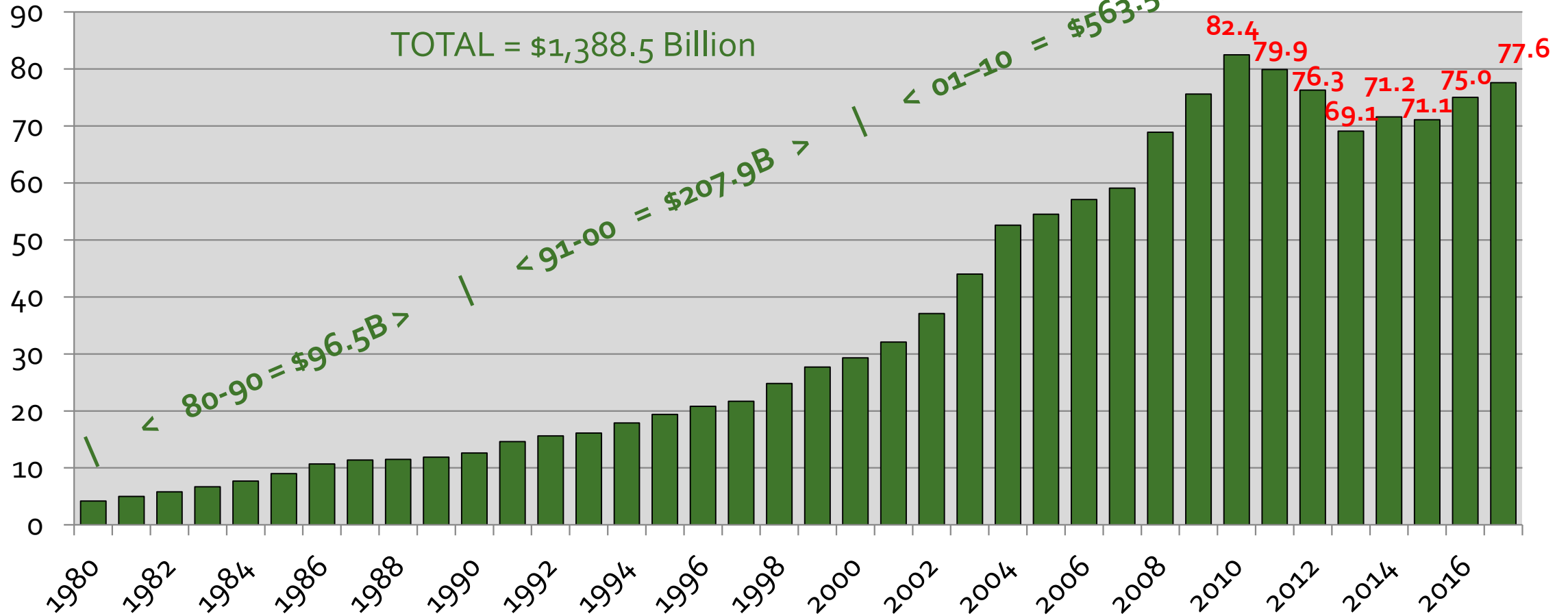
MOTYC
Total Jobs

February-18 Total: 362K

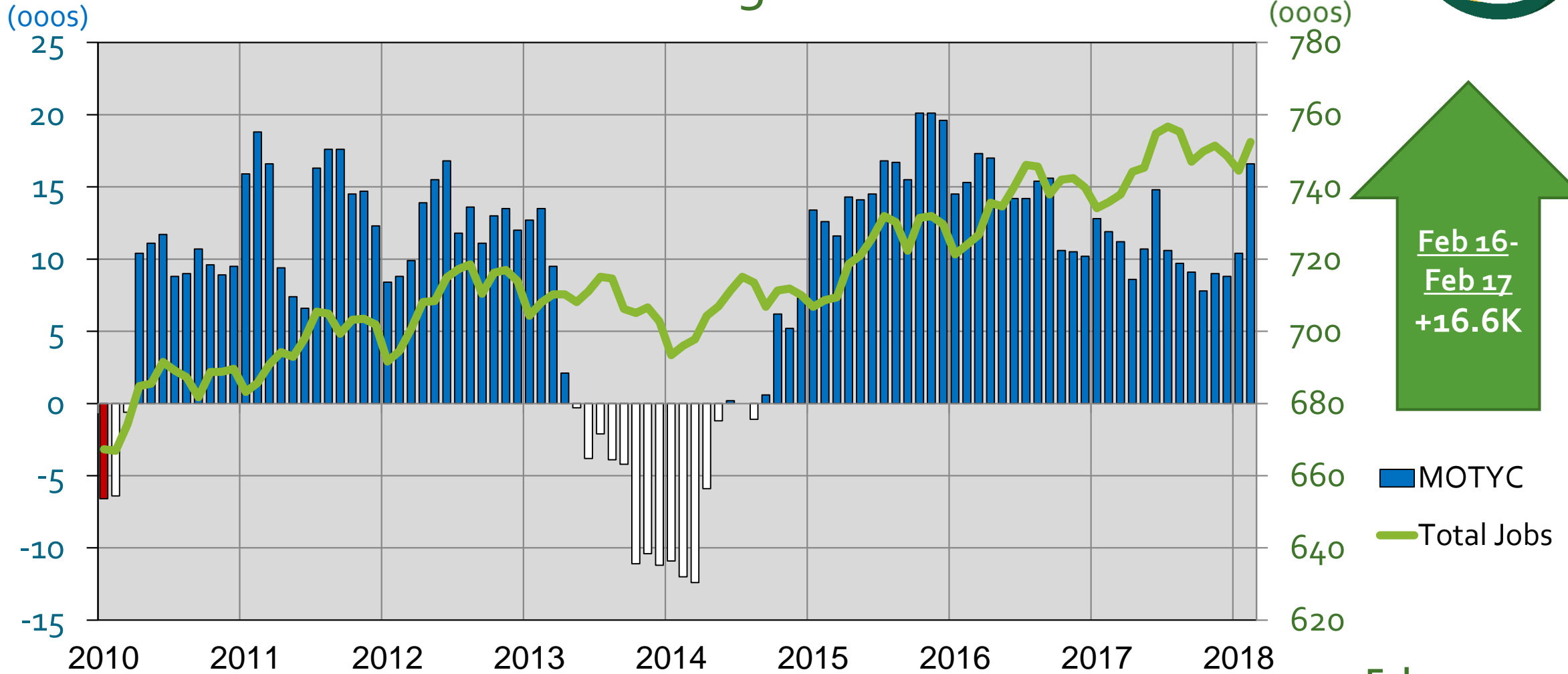
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Federal Procurement in the Washington MSA 1980-2017 (Fiscal Years)

\$ Billions



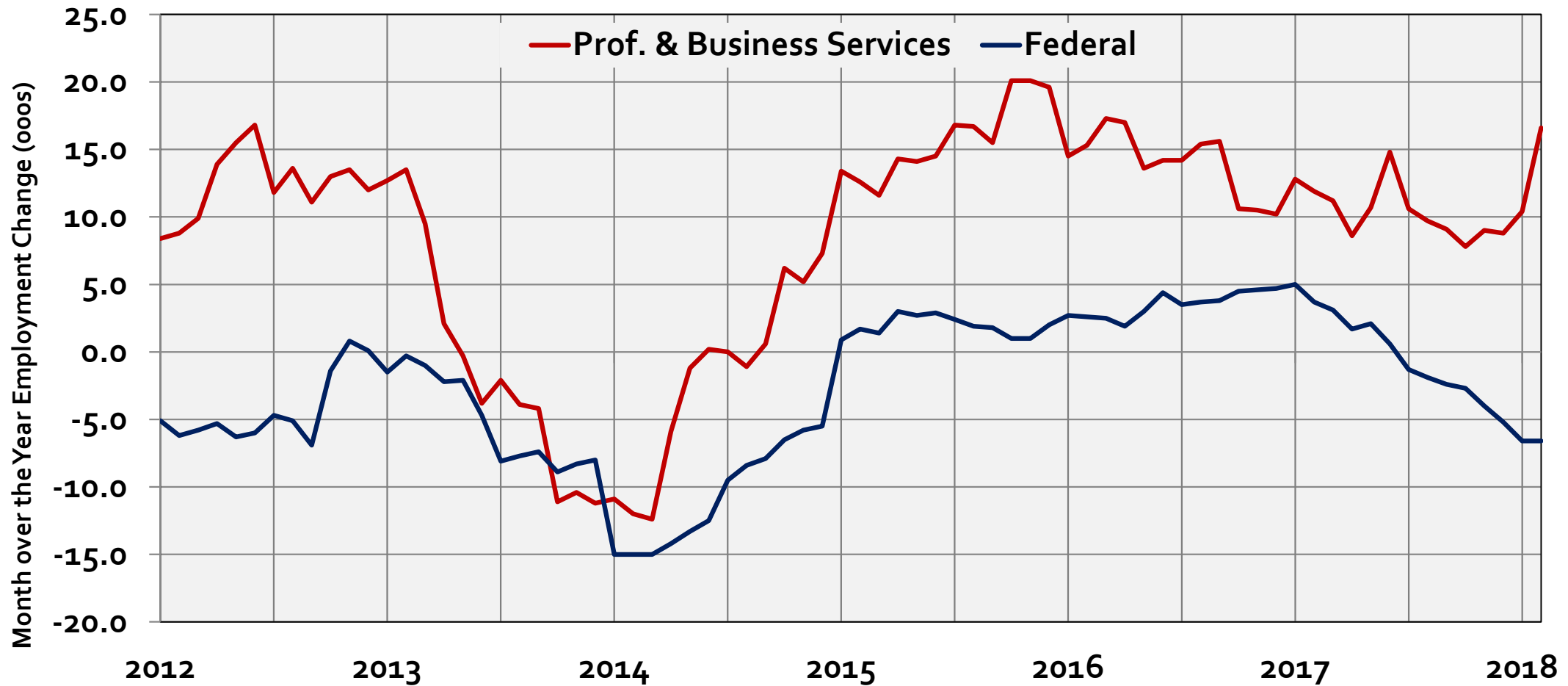
Professional & Business Services Washington MSA



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

**February-17
Total: 752.4K**

Professional and Business Services Employment and Federal Employment in Washington, DC Metro Area Compared to the Previous Year, 2012-2018

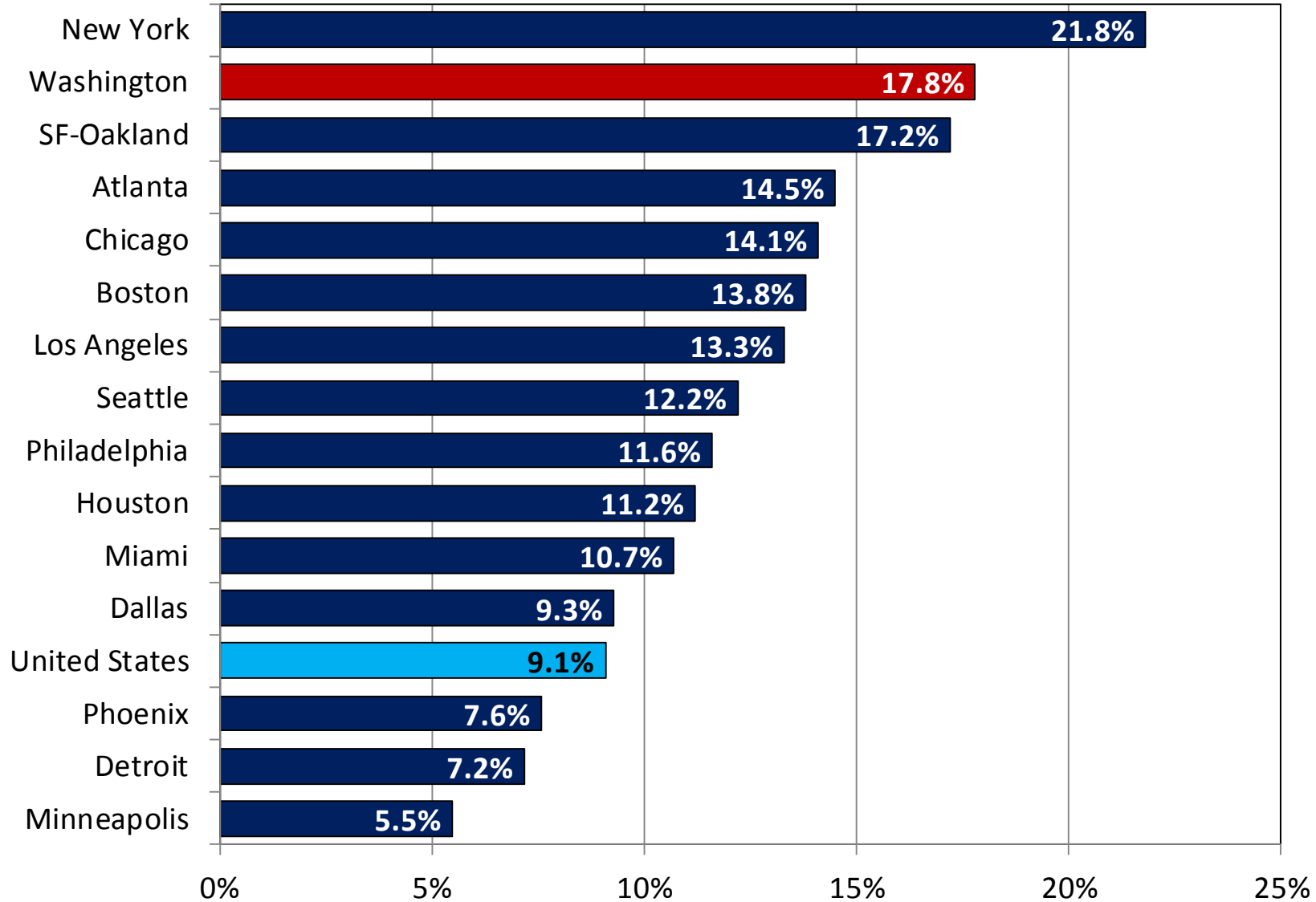


Source: US Bureau of Labor Statistics, Current Employment Statistics

Additional ongoing challenges

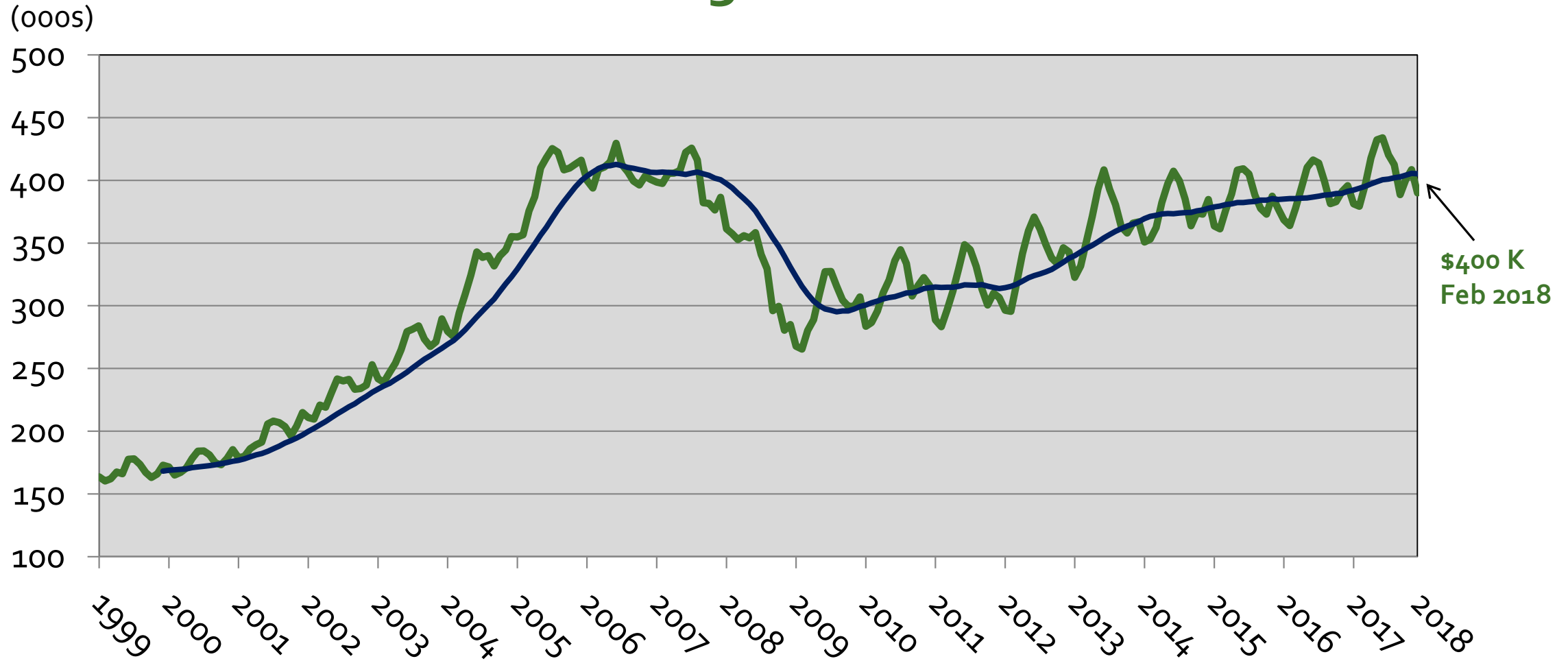
Long commutes diminish quality of life

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



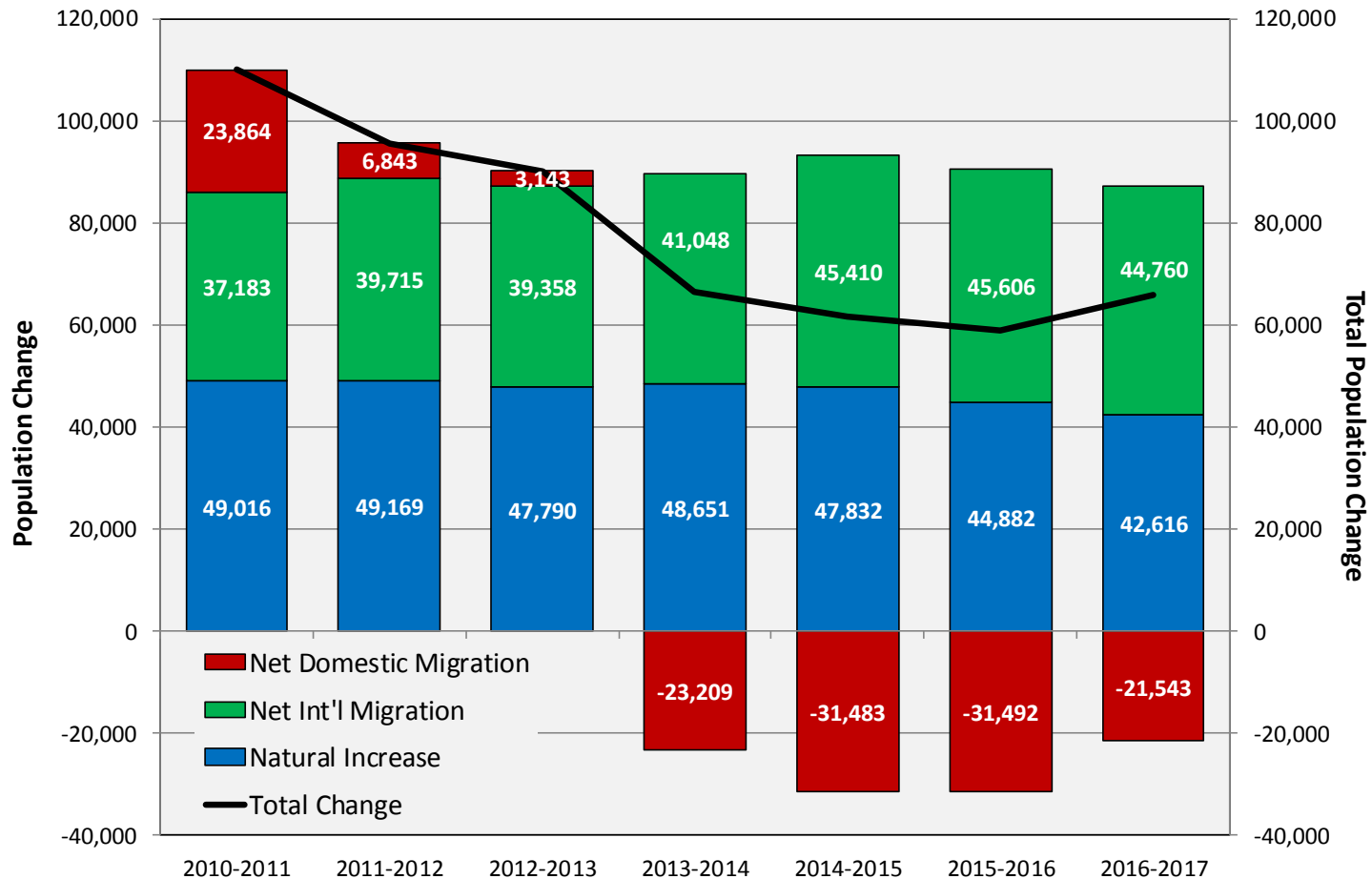
Source: US Census Bureau, 2016 American Community Survey, Table So802

Median House Sales Price Washington MSA



The region has experienced net domestic out-migration since 2013

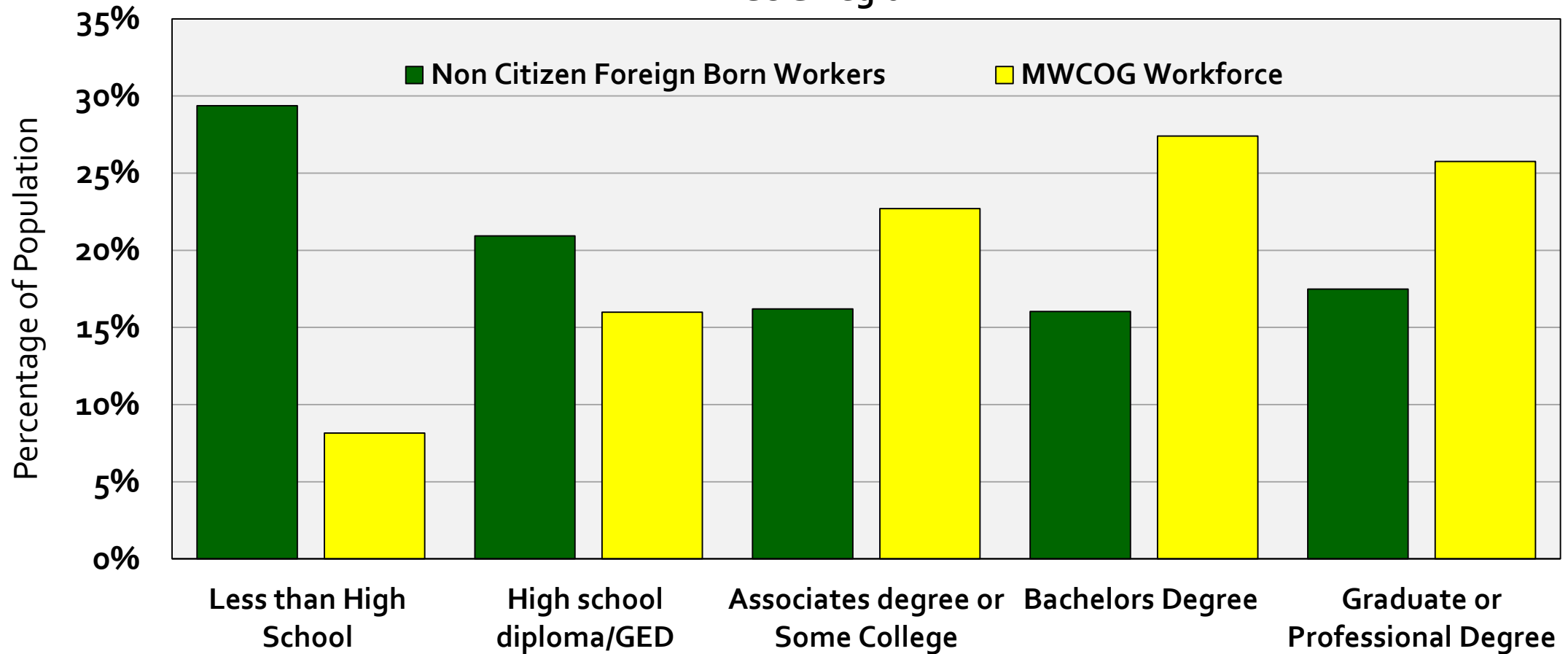
Elements of population change in the Washington, DC Metro Area



- This trend started sooner in places like Arlington-Alexandria and suburban Maryland.
- People move here for jobs, then choose a place to live in the region.
 - Many factors cause them to consider other metro areas
- Note the continued importance of Int'l migration to the region's continued growth

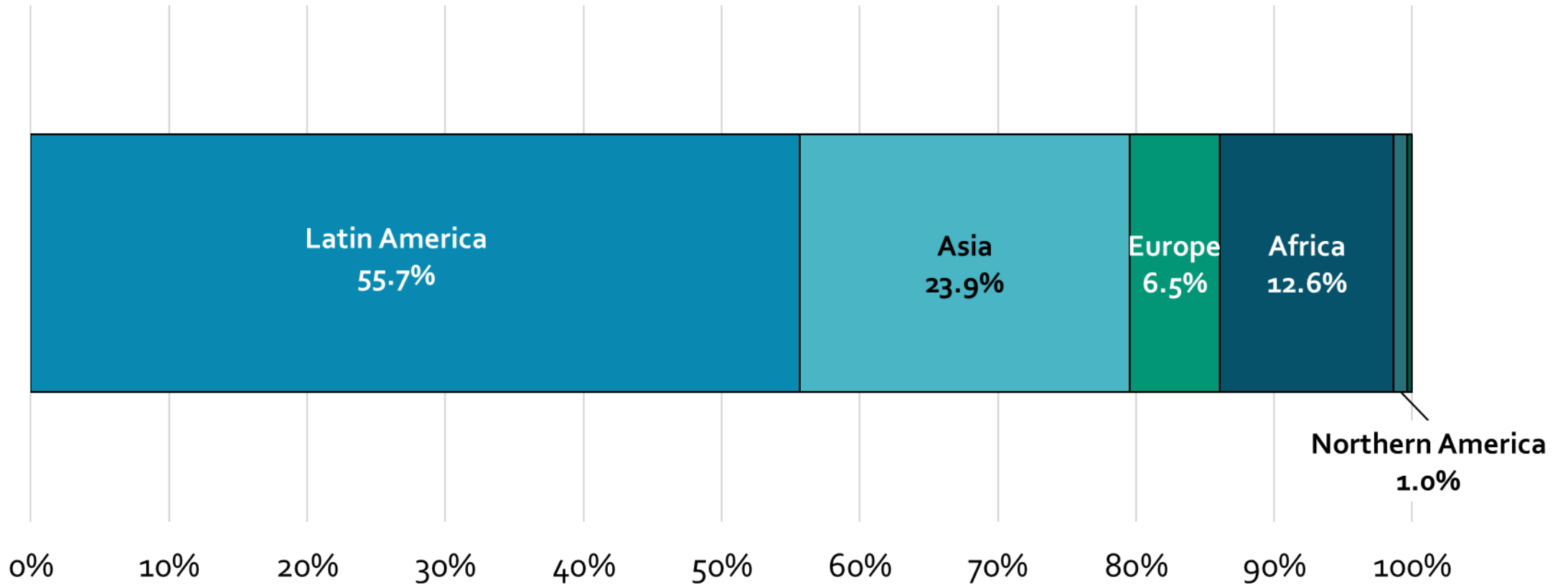
The DC Metro Area's Immigrant Workforce

Educational Attainment, Non Citizen, Foreign Born Workers
MWCOG Region



The DC Metro Area's Immigrant Workforce

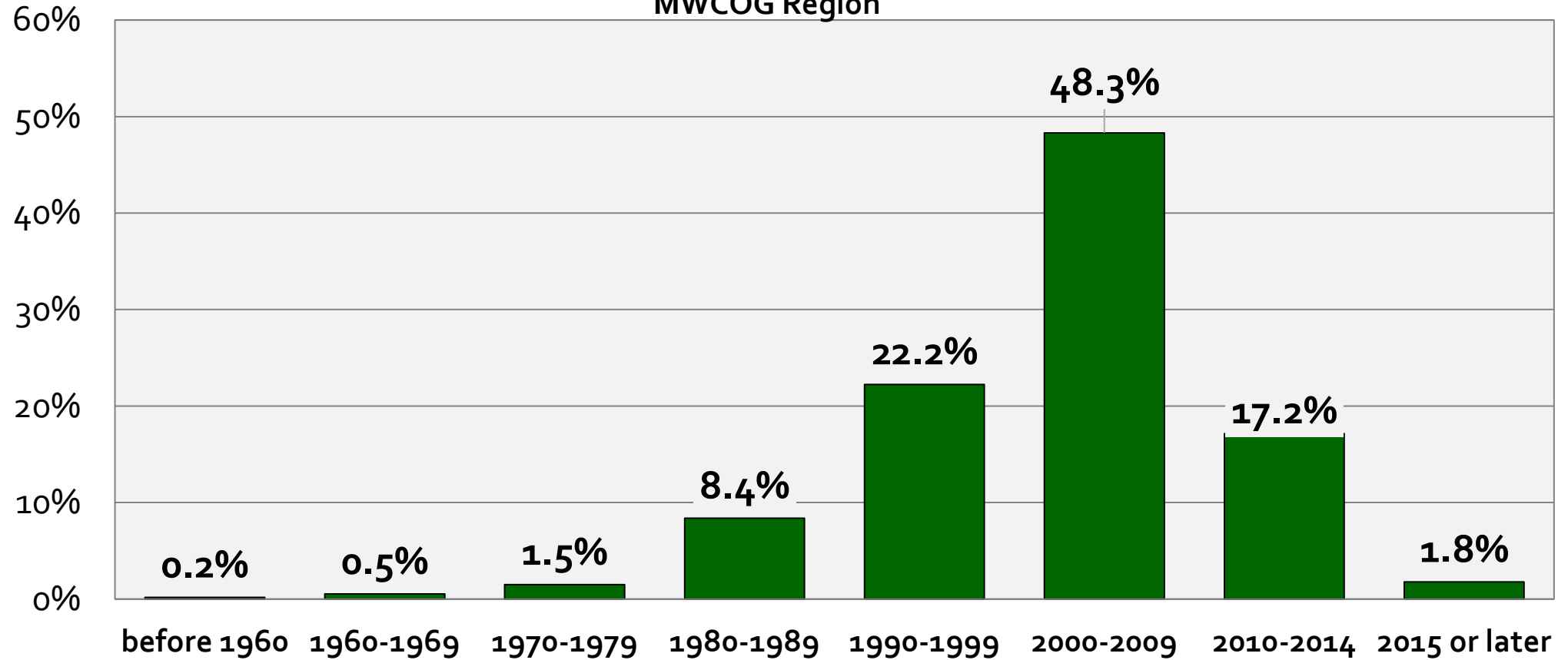
Non Citizen, Foreign Born Workers by Region of Origin
MWCOG Region



Source: US Census Bureau ACS 2016, GMU Center for Regional Analysis

Majority of immigrants have been here 10 years or more

Year of Entry, Non Citizen Foreign Born Workers
MWCOG Region



Thank You Questions

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