



Washington, DC Economy: Performance and Outlook

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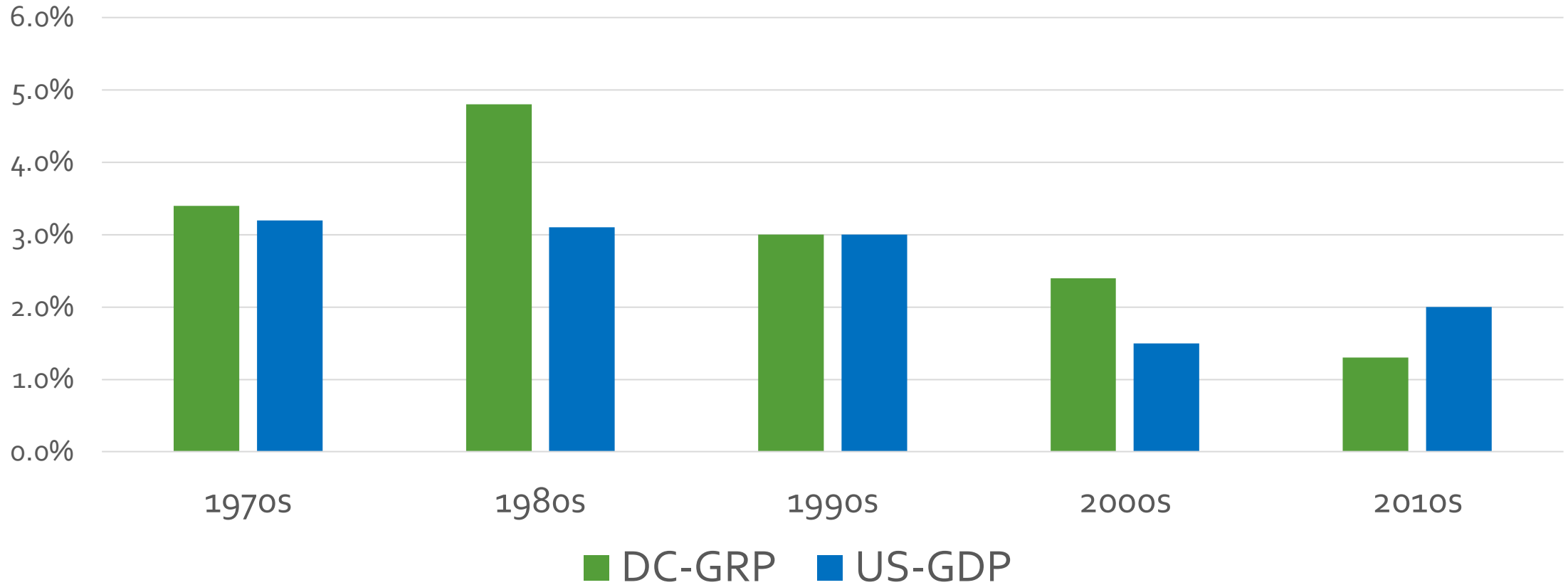
January 18, 2023





Average Annual Growth in GRP/GDP

By Decade

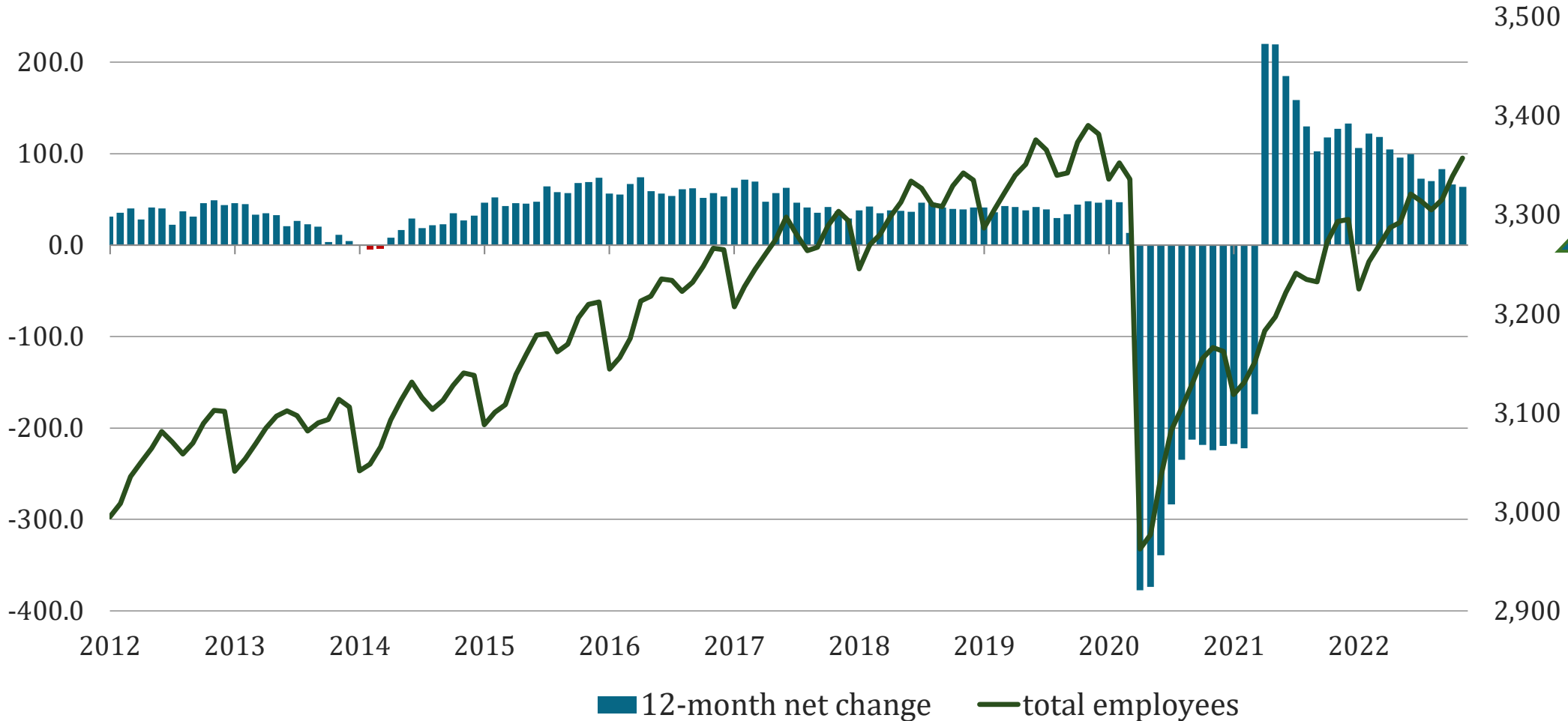




Annual Job Change Washington MSA (2012-2022)

thousands

thousands



Nov 21
-
Nov 22

64k

Nov 2022
Total: 3.3M

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



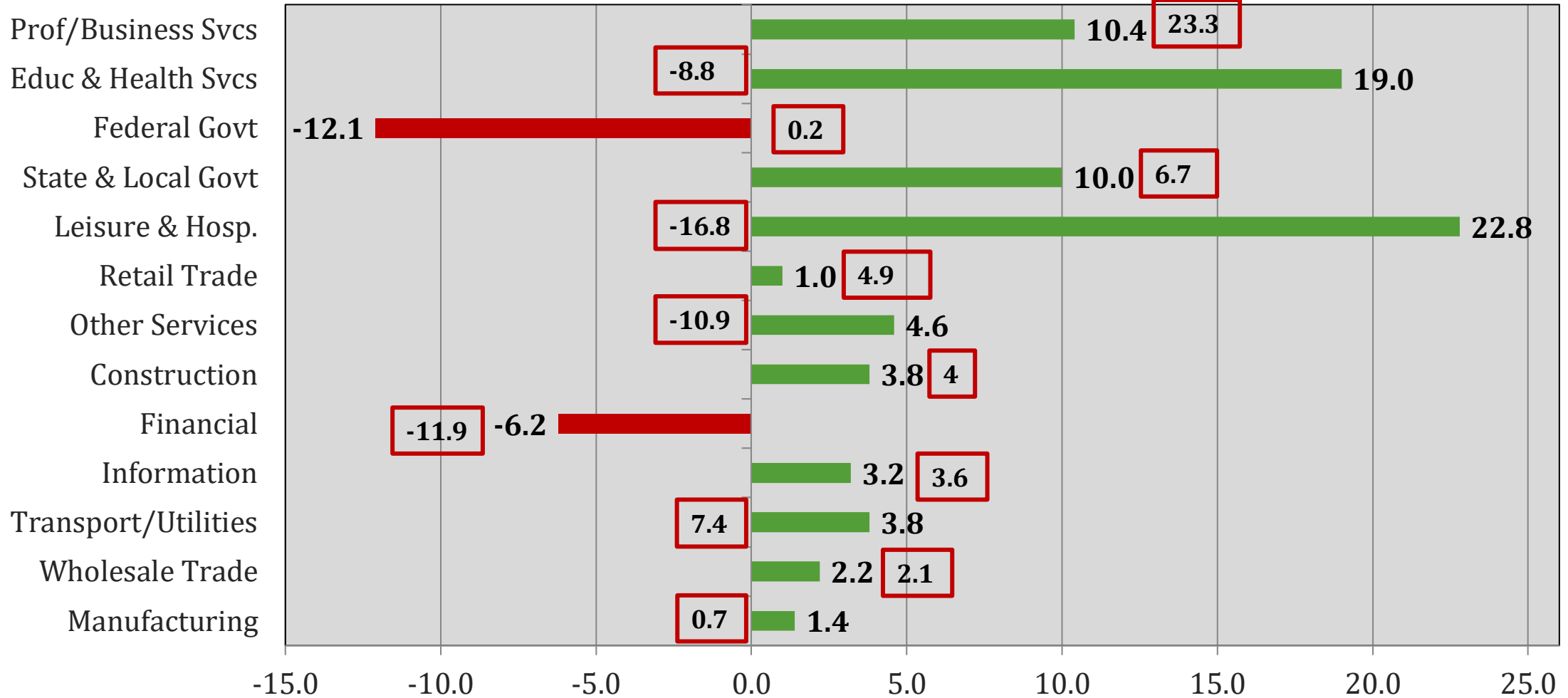
Job Change by Sector Washington MSA



Nov 2021 - Nov 2022

(Ranked by Size in 2019) (000s)

Total = 63.9k



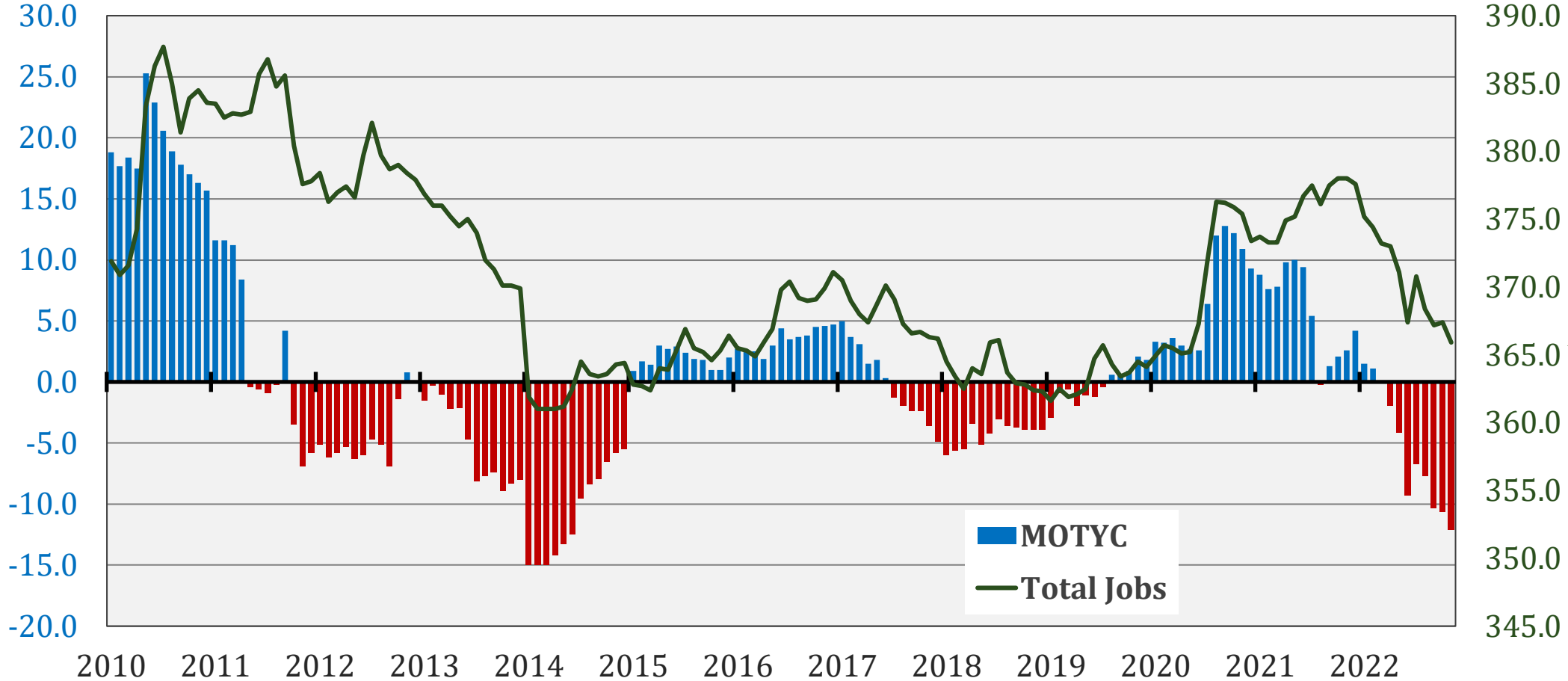
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis



Federal Government Washington MSA

(000s)

(000s)

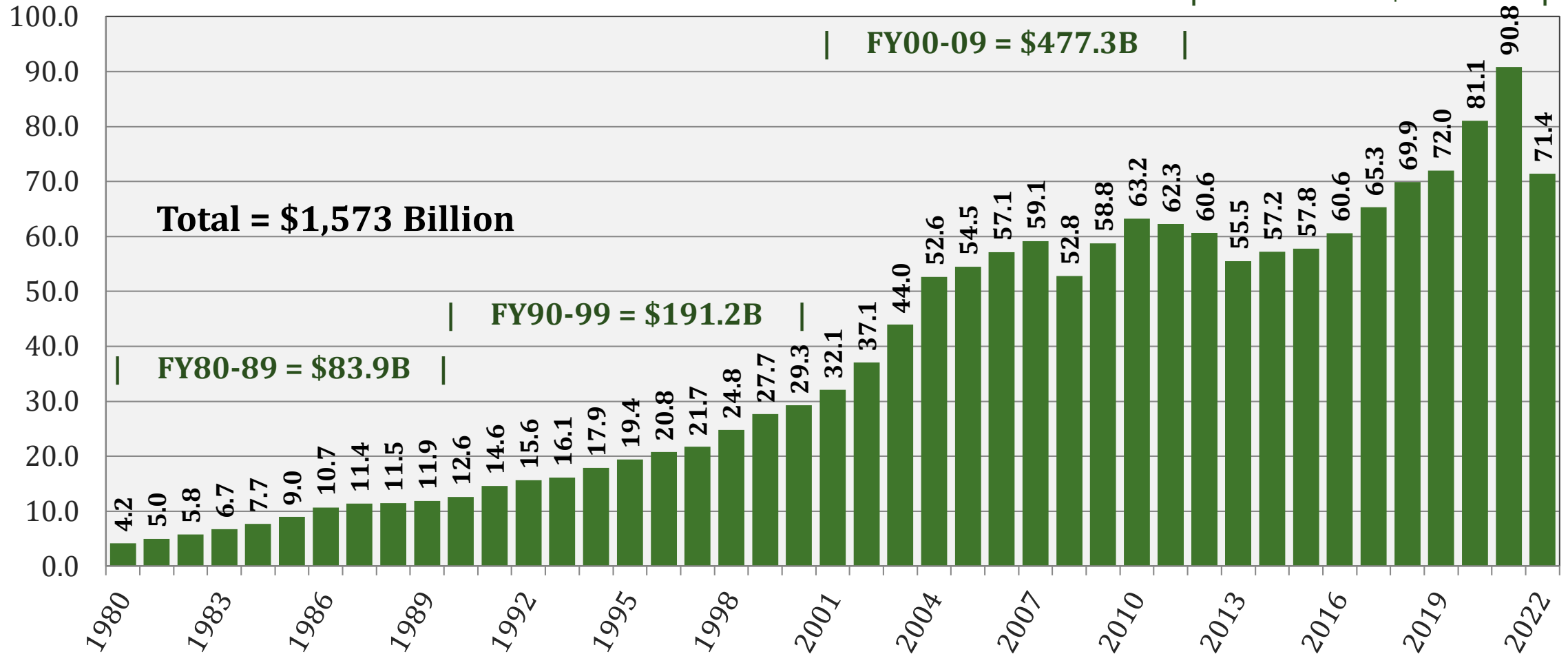




Federal Spending in the Washington Core Area

Fiscal Years 1980-2022

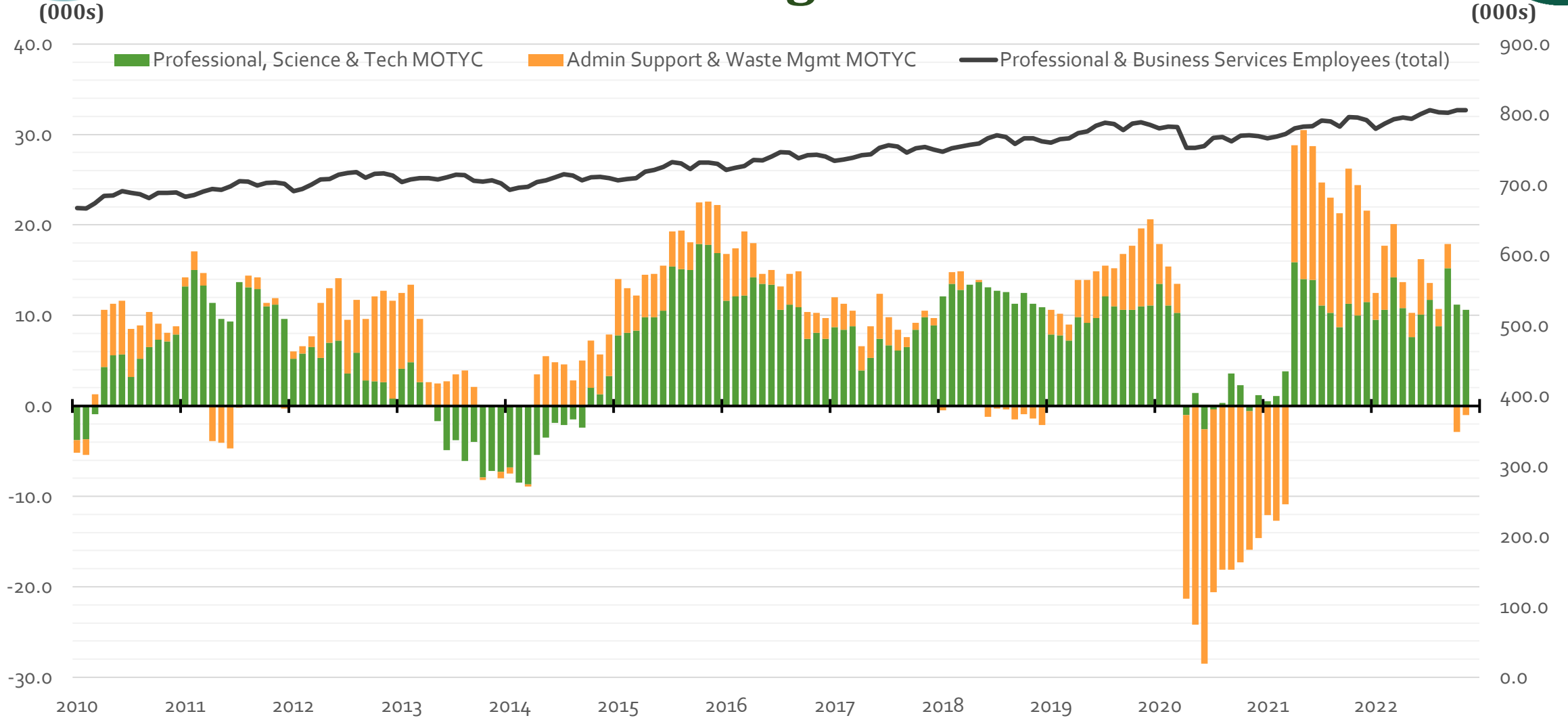
(\$ Billions)



Source: USAspending.gov



Professional & Business Services Washington MSA

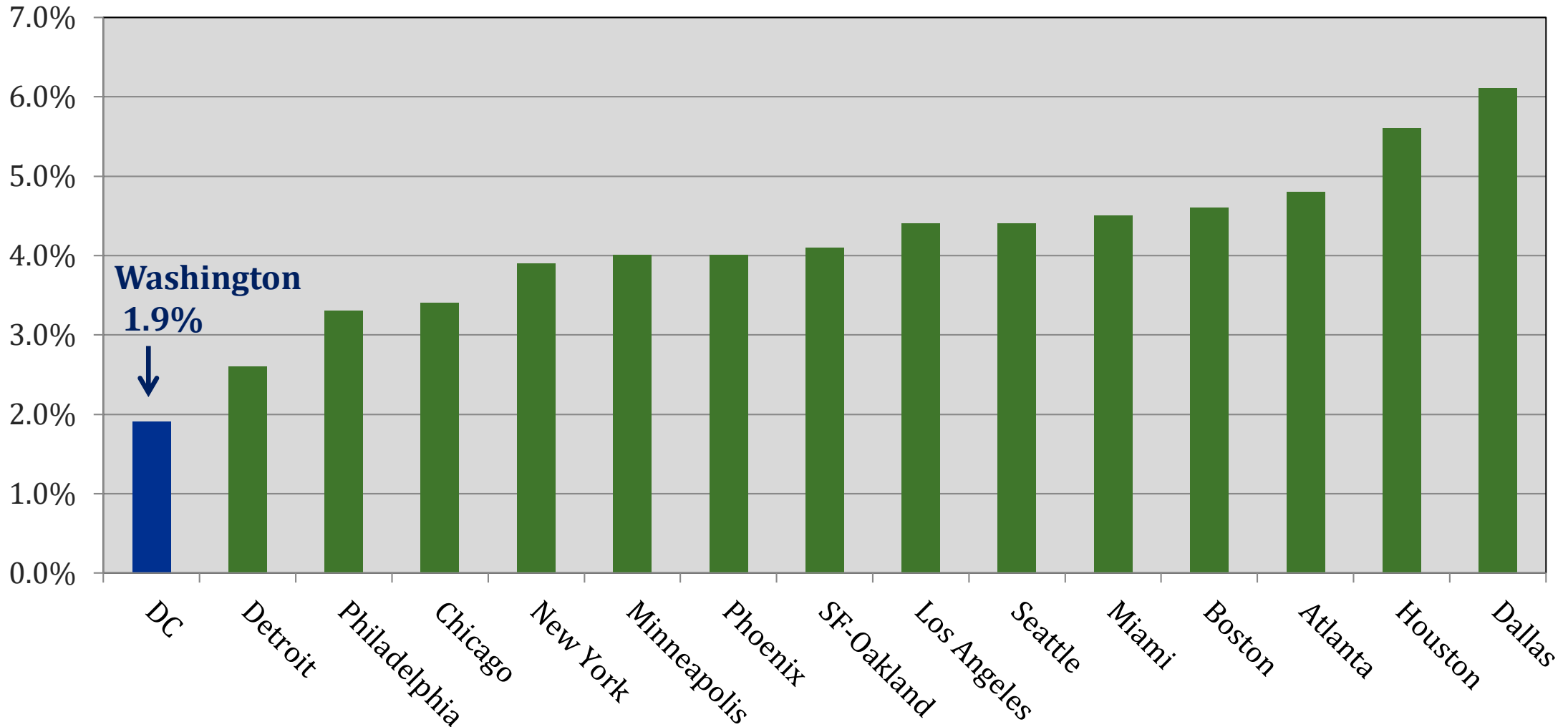


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis



15 Largest Job Markets Job Change

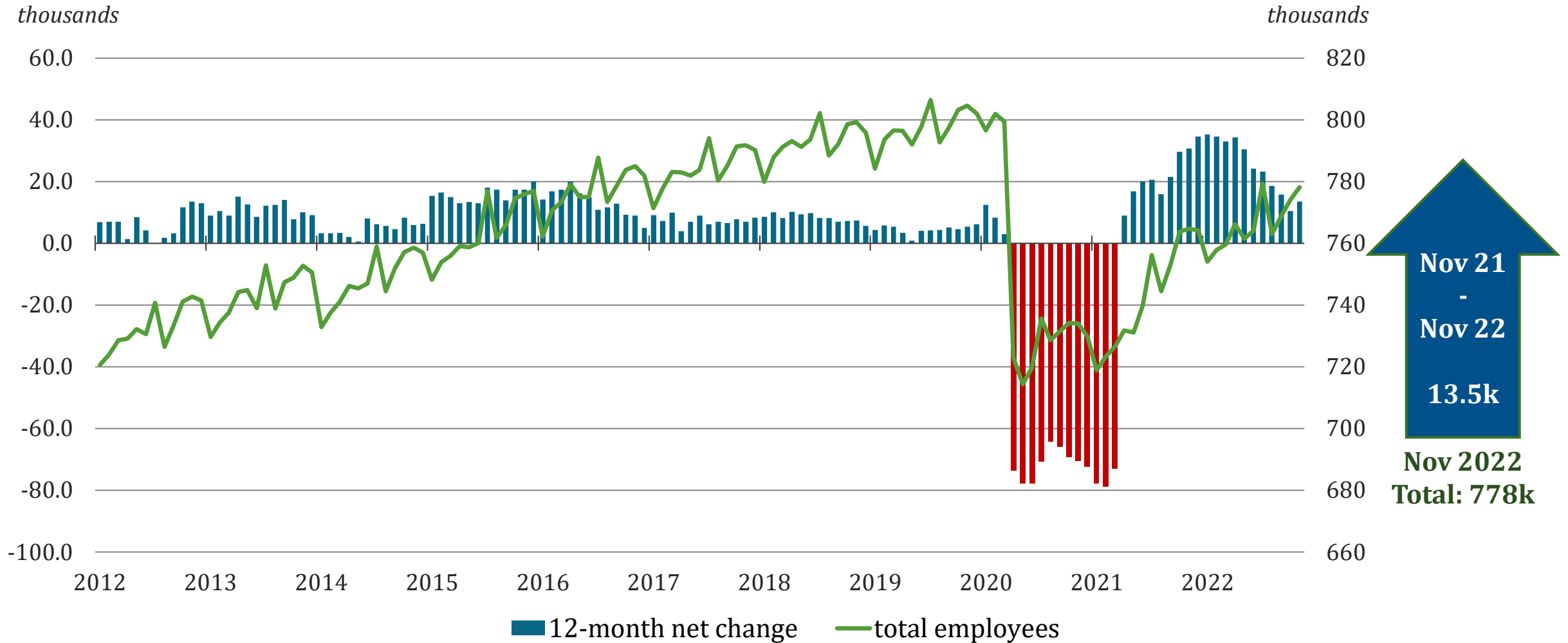
Nov 2021 - Nov 2022



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



Annual Job Change District of Columbia (2012-2022)



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



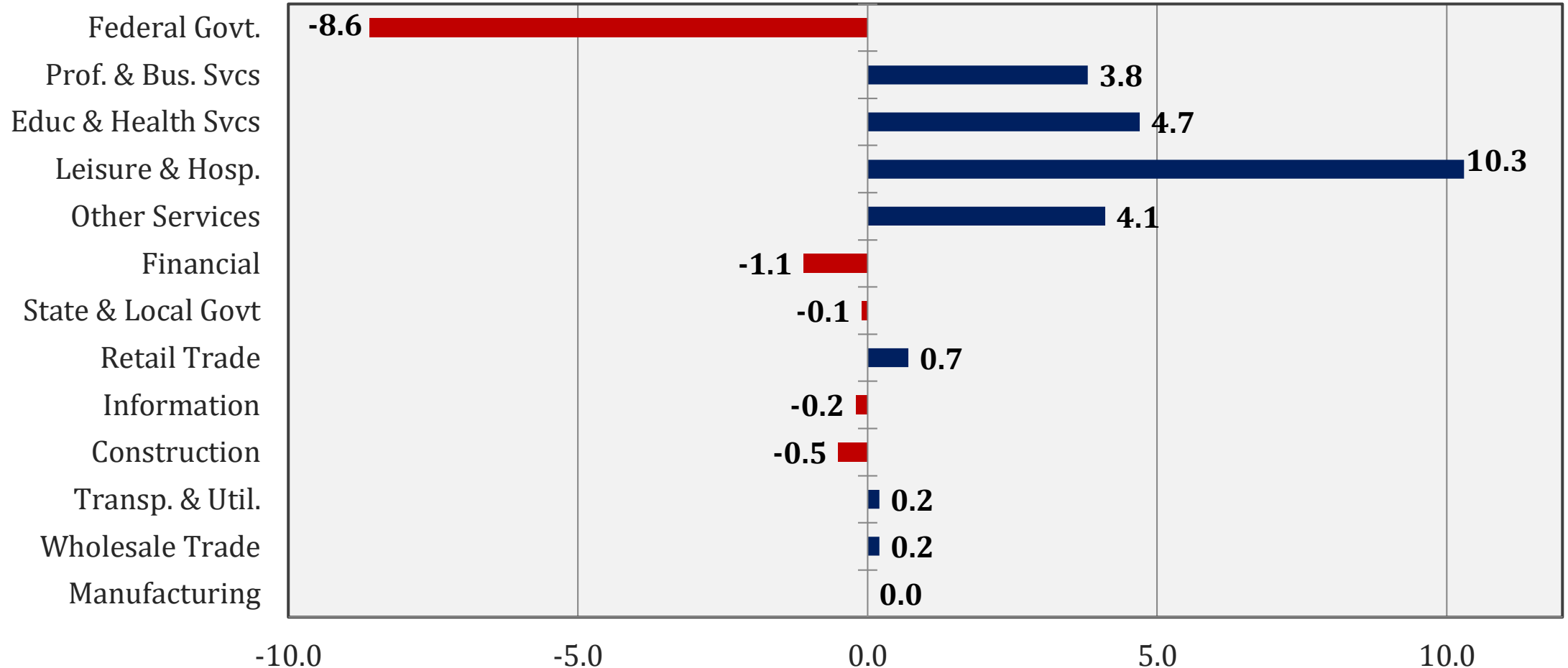
Job Change by Sector District of Columbia

Nov 2021 - Nov 2022



(Ranked by Size in 2019) (000s)

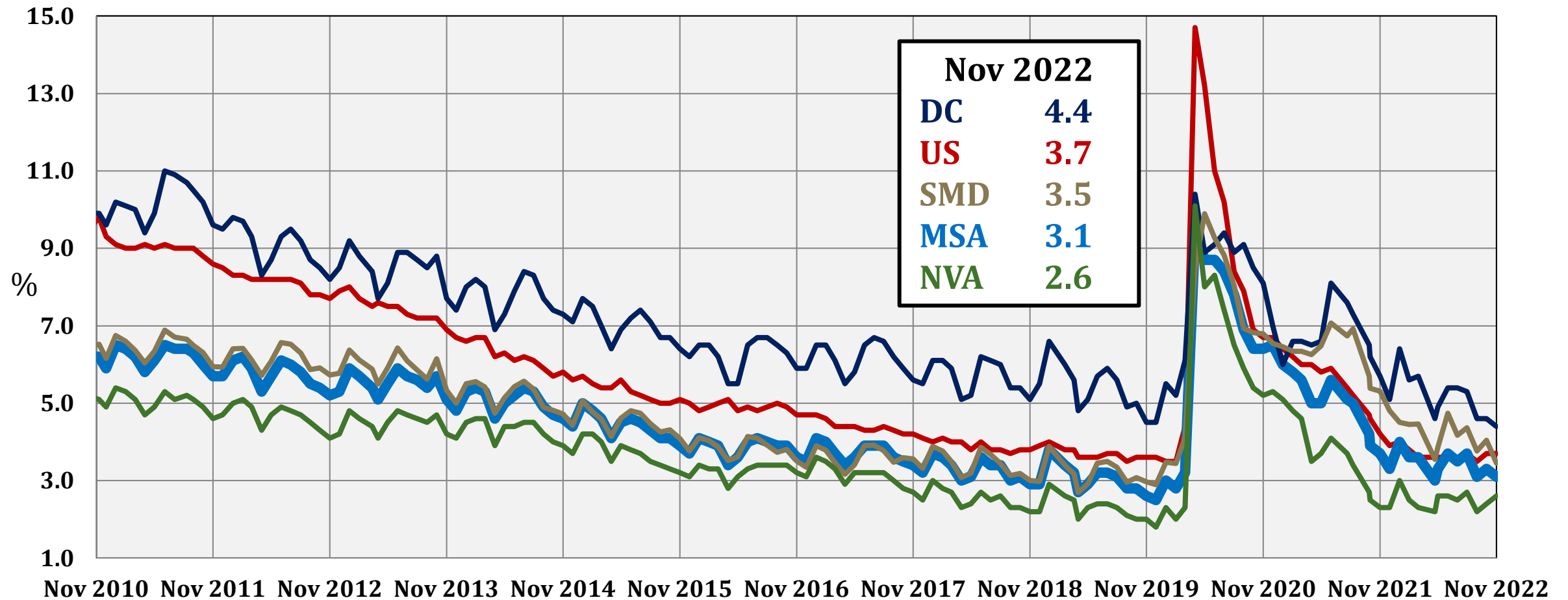
Total: +13.5k



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



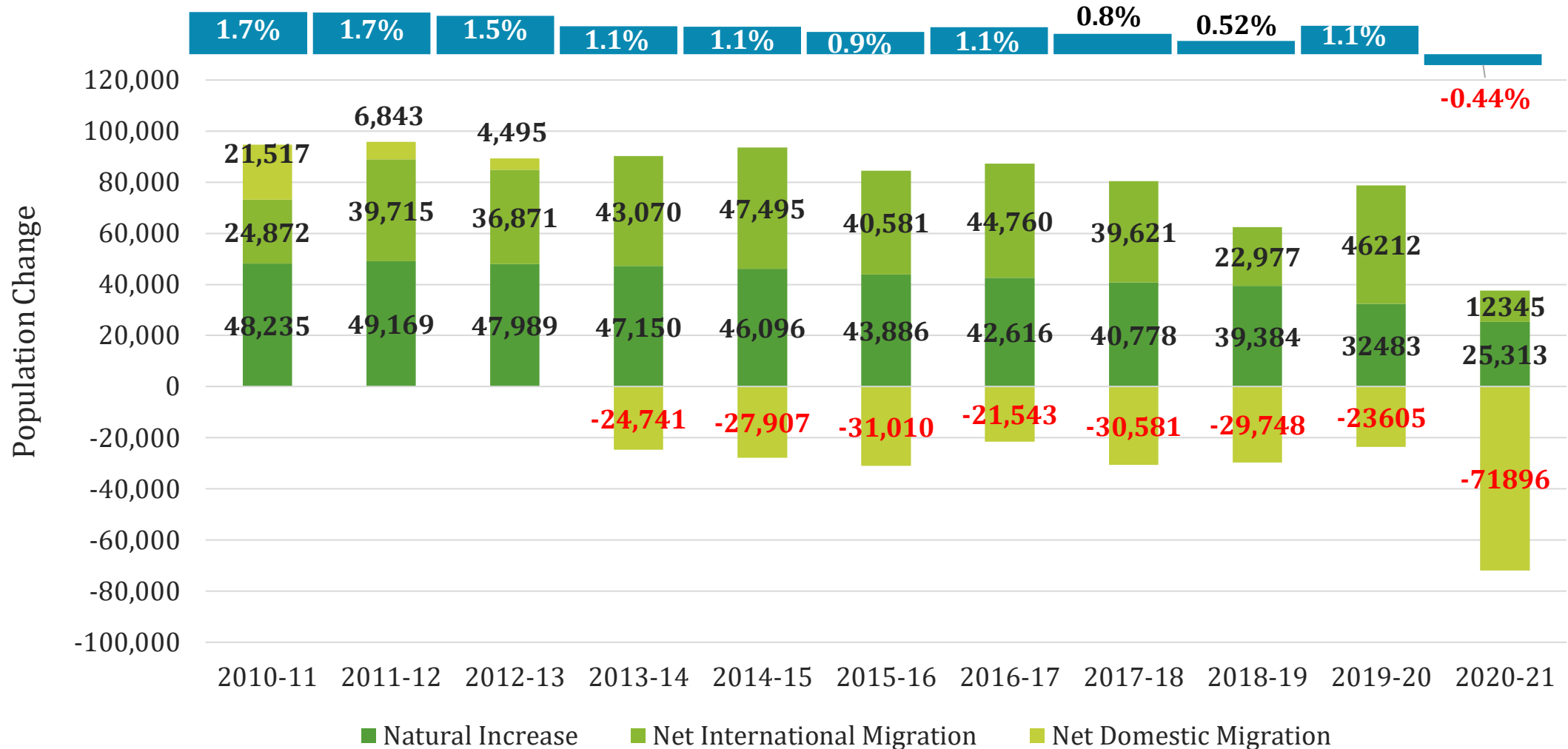
Unemployment Rates in the WMSA By Sub-State Area



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



Elements of Population Change Washington MSA



Source: U. S. Census Bureau, Population Estimates Program



Stories of 2023 & Beyond

- **Talent**
 - **Attraction & Retention**
 - **Workforce housing**
 - **Public transportation**
 - **Resources for young families**
 - **Vitriol in policy making**
 - **Incumbent workers**
 - **Work-From-Home/Remote Work**
 - **Competitive advantage gained/lost**
- **Office market shake out**
 - **OPM decisions?**
- **Business adaptation**
 - **Entrepreneurial eco-system**
 - **Innovation eco-system**
 - **Innovation indigestion**
- **Government finances**
 - **Local gov stresses increasing**
 - **Commercial property value**
 - **WMATA financial cliff**



Stories of 2023 & Beyond

Bottom Line

- If U.S. in recession:
 - WDC performs slightly better
- If U.S. avoids recession:
 - WDC underperforms
- Job growth momentum carries through Q1 & Q2.
 - MSA
 - +30k for '23
 - + 10k jobs '24
 - DC
 - +12k for '23
 - +5k for '24



Thank You

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