

Montgomery County's Economy Performance and Outlook

*Presentation to
Montgomery County Chamber of Commerce*

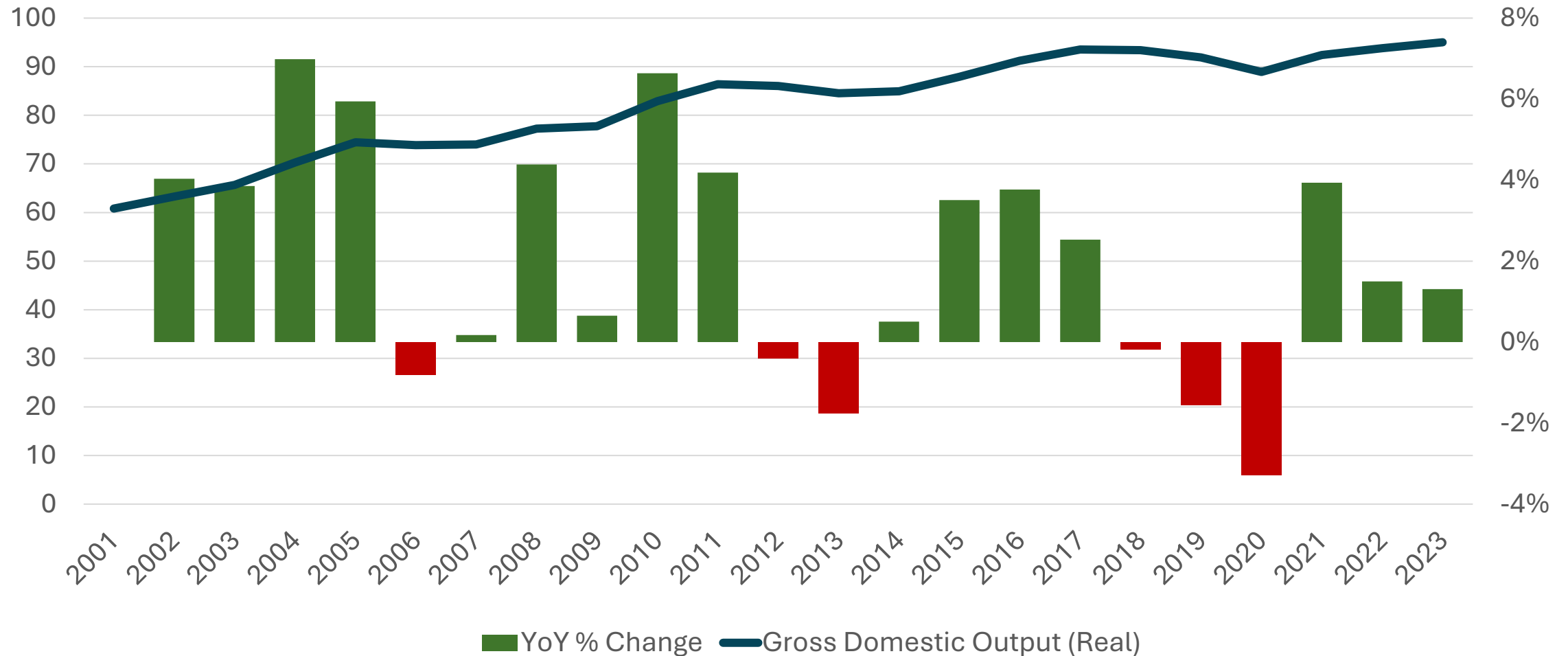
Keith Waters, Ph.D.
Center for Regional Analysis / Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University

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November 4th, 2025

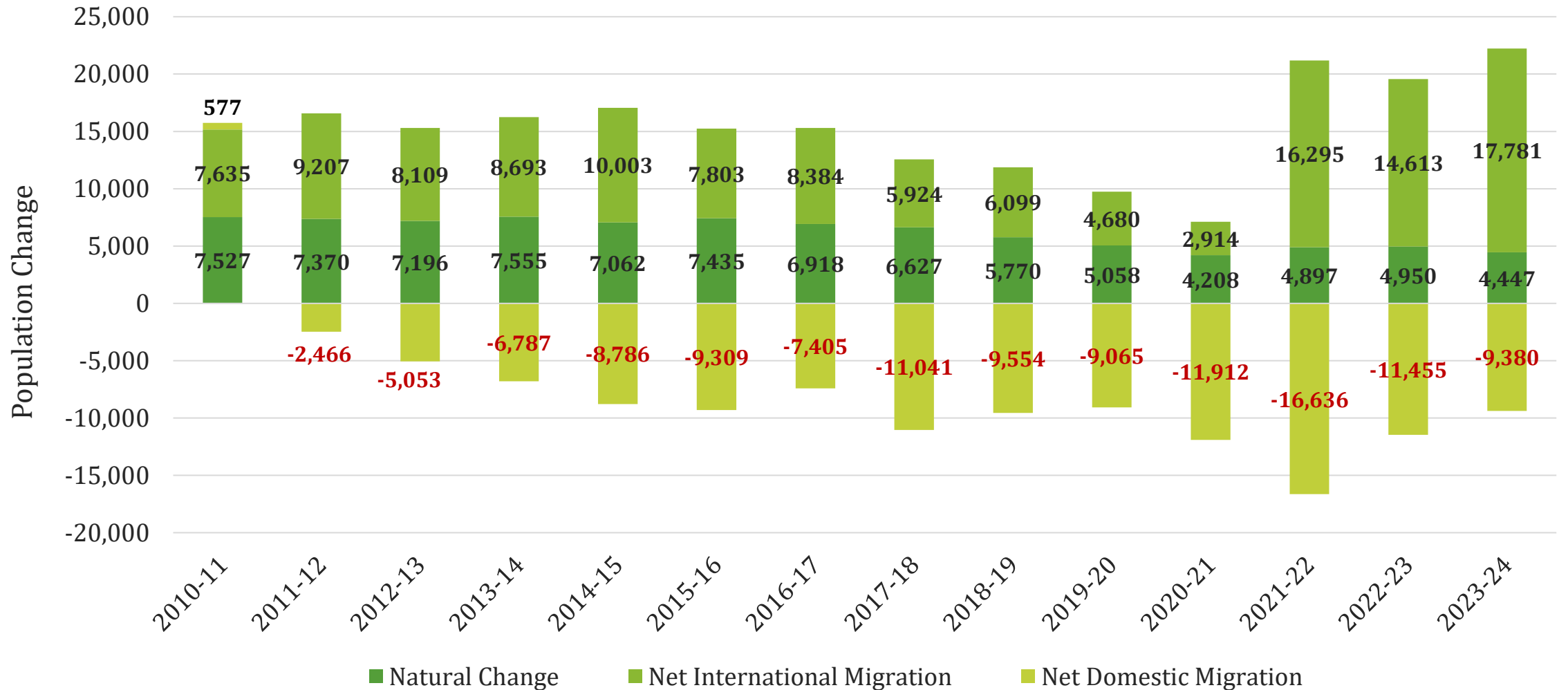
GDP: Montgomery County

2001 - 2023 (Billions, \$2017)



Elements of Population Change

Montgomery County, MD



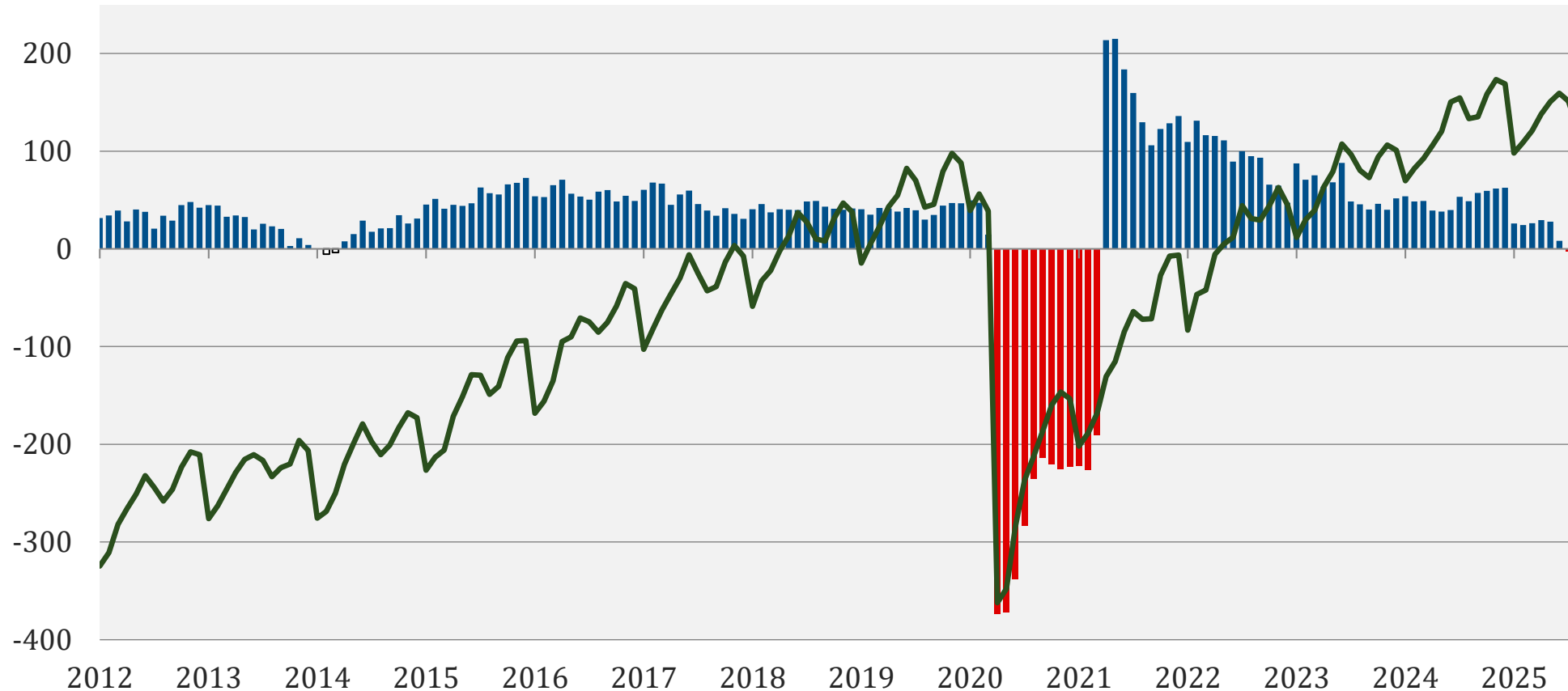


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AND GOVERNMENT
George Mason University

Payroll Employment Washington MSA (2012-2025)



thousands



thousands

■ 12-month net change — total employees

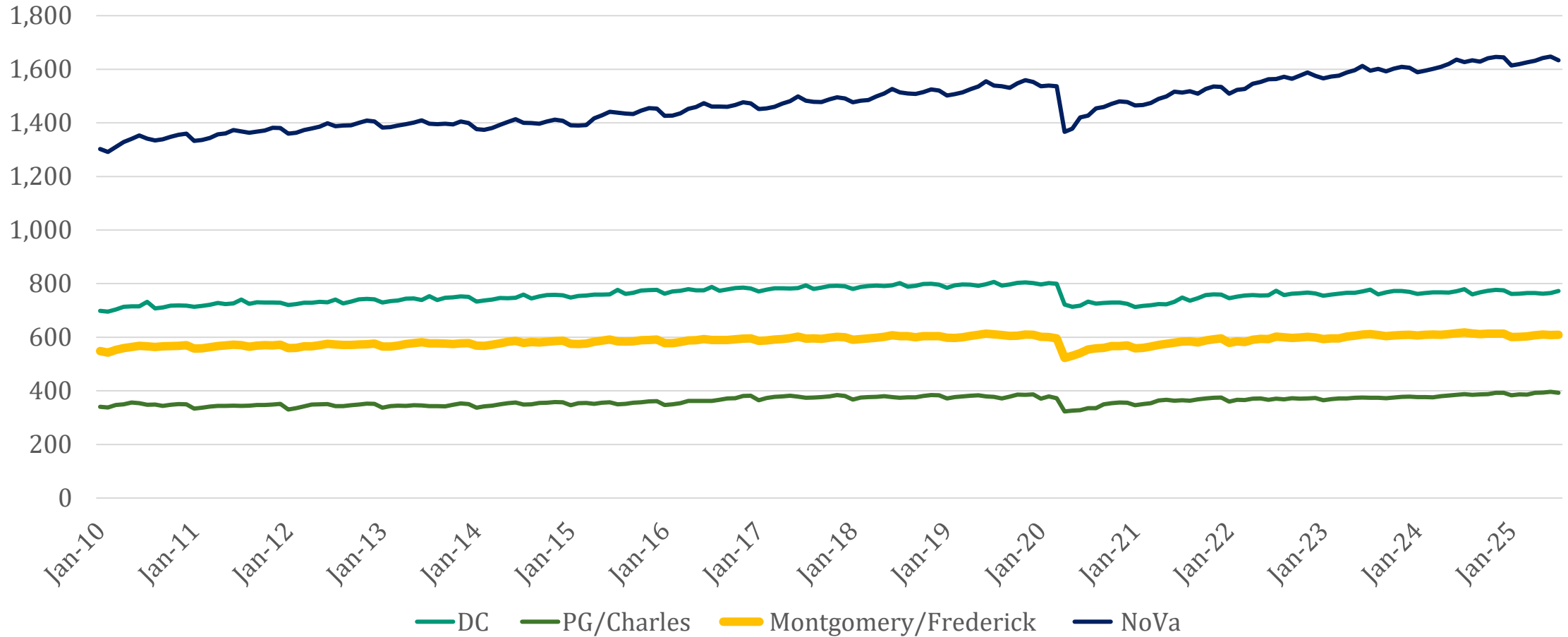
Aug 24

–
Aug 25

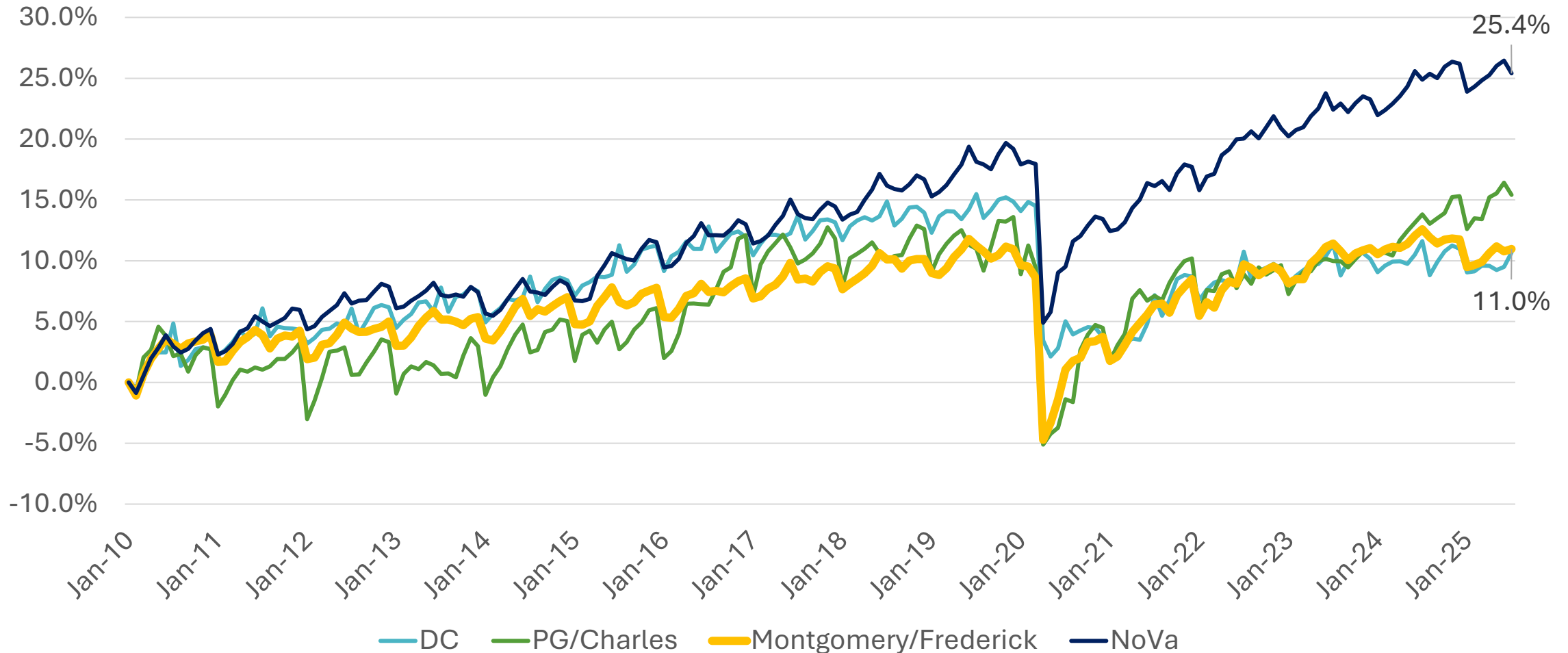
8.9k

Aug 2025
Total: 3.4M

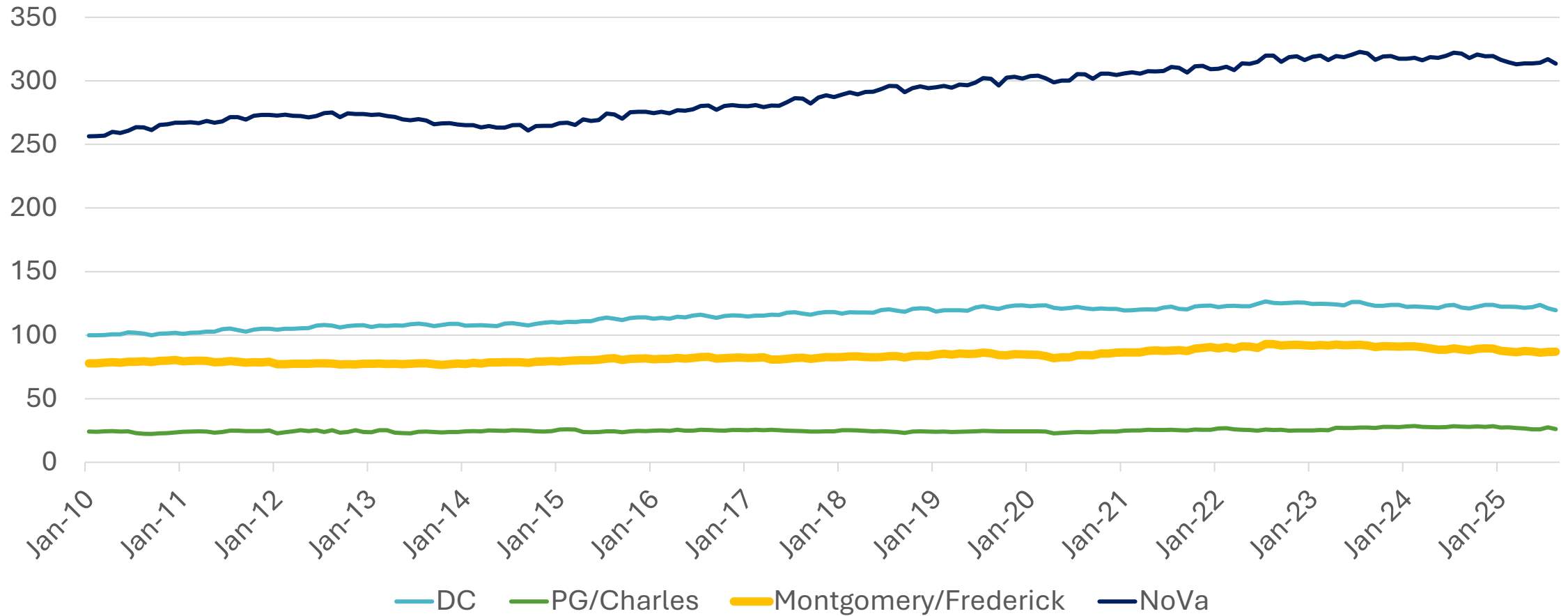
Total Employment Washington MSA Jurisdictions (2010-2025)



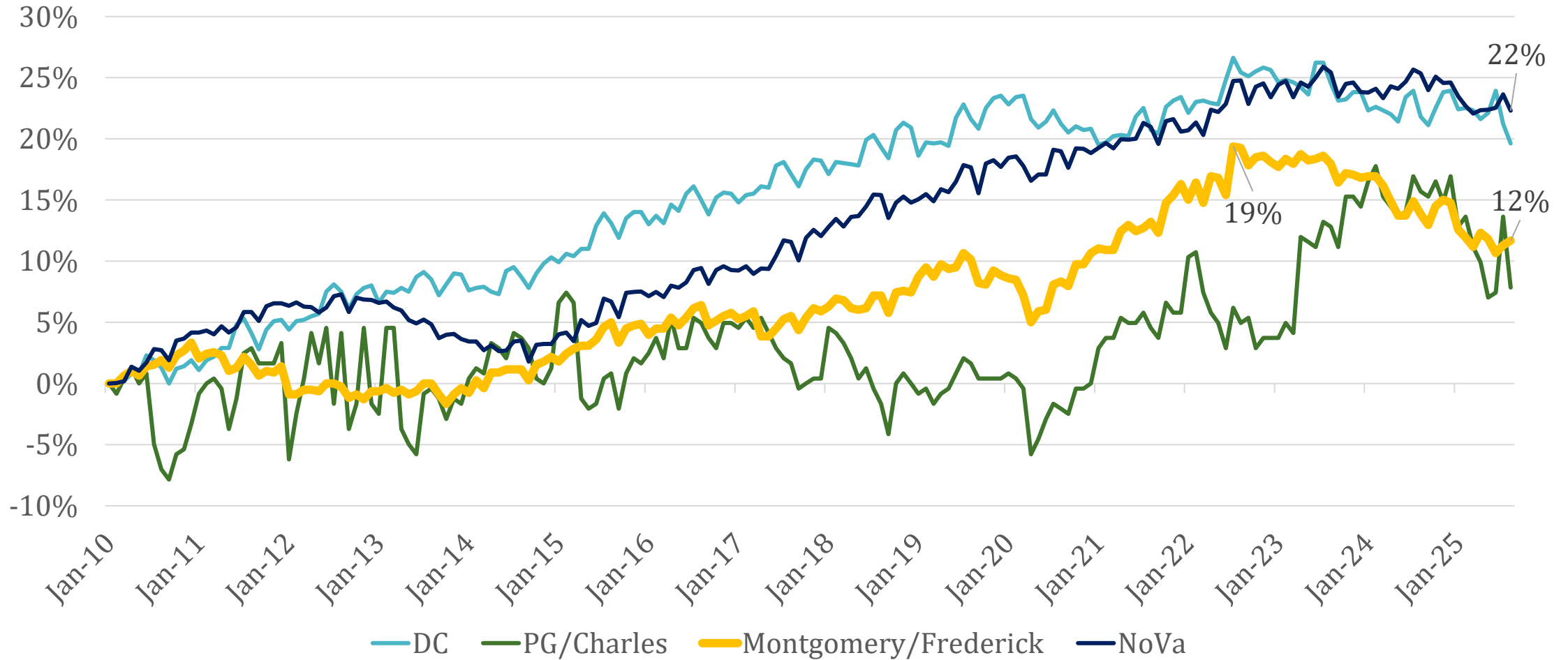
Total Employment % Change from January 2010



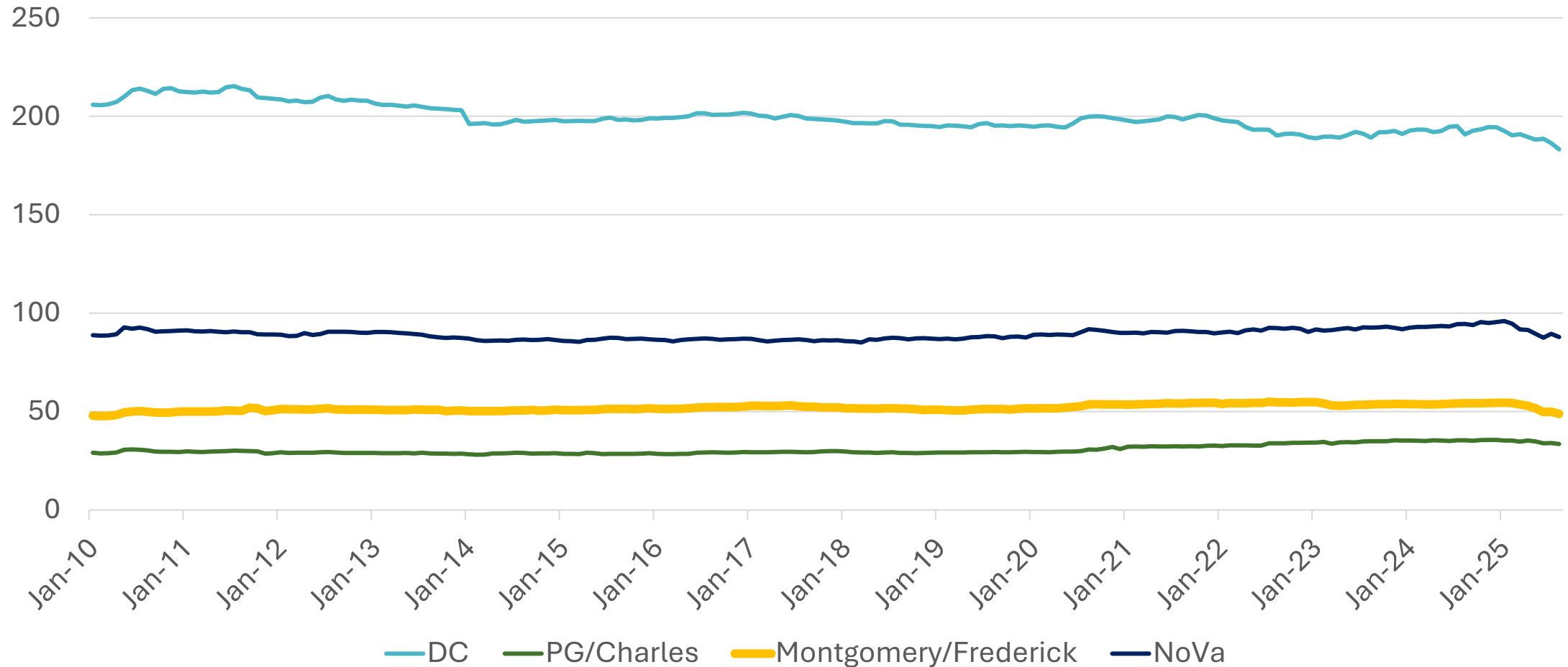
Professional Scientific and Technical Emp. Washington MSA Jurisdictions (2010-2025)



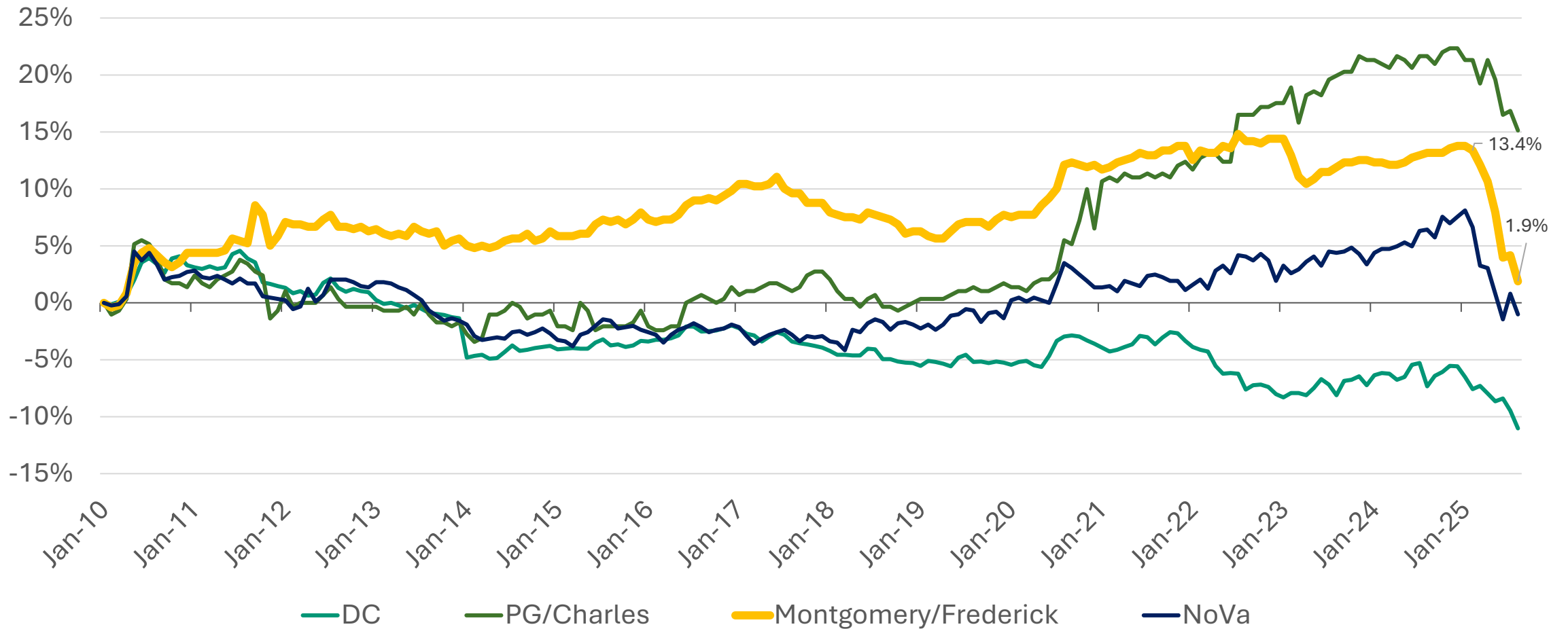
Prof. Scientific and Technical Employment % Change from January 2010



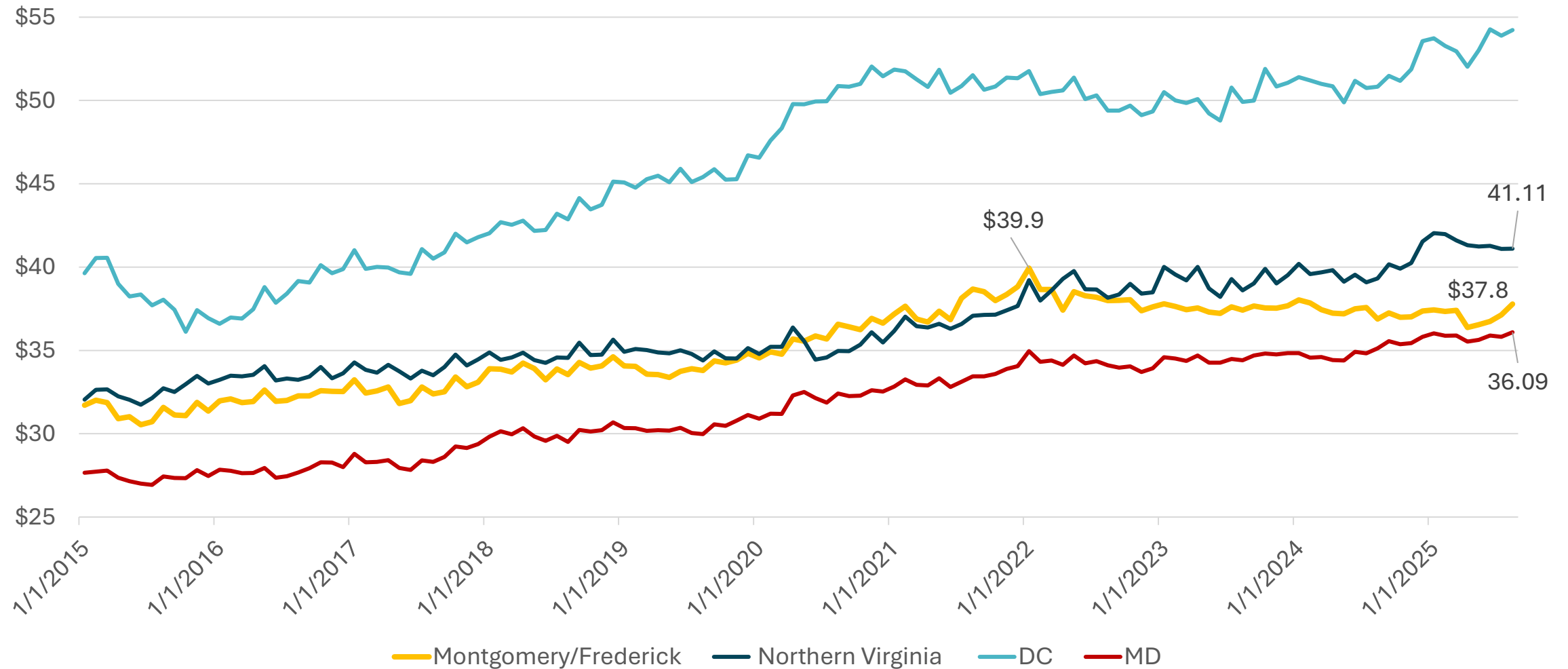
Federal Employment Washington MSA Jurisdictions (2010-2025)



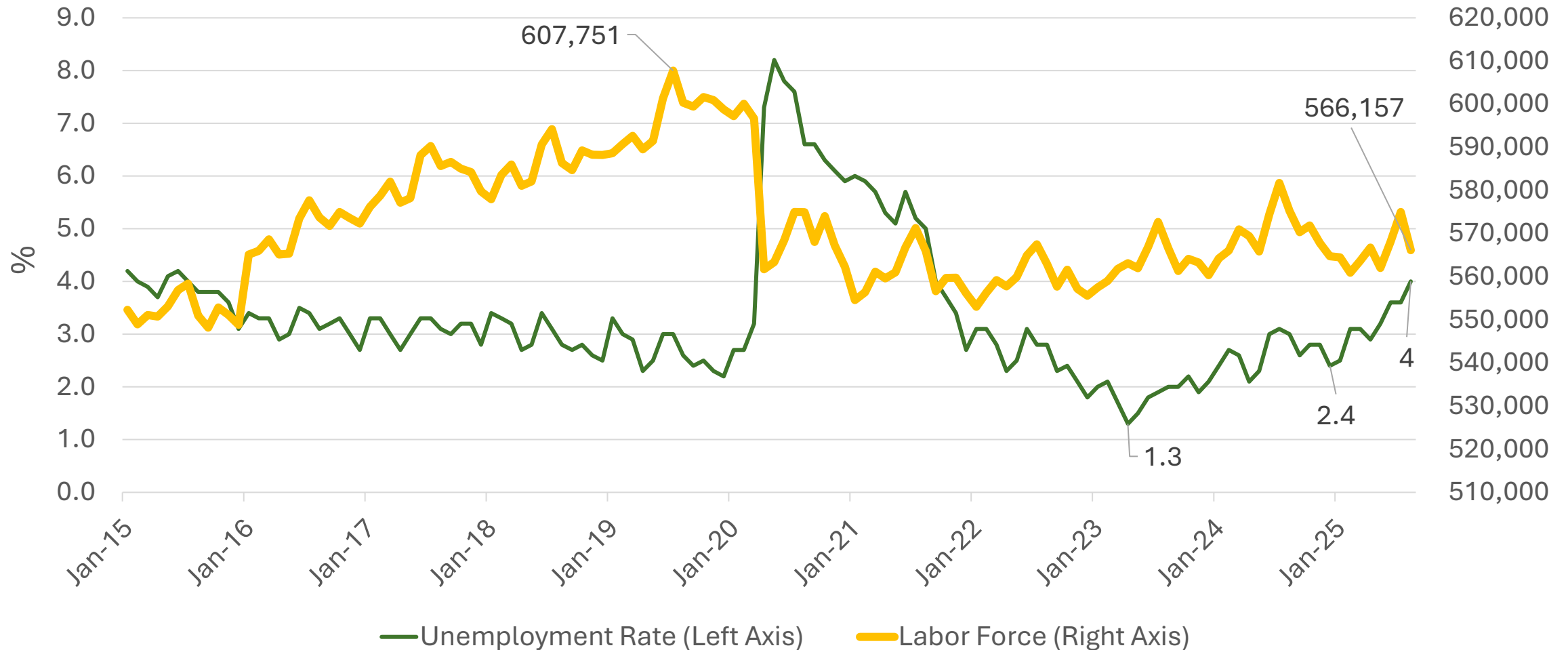
Federal Employment % Change from January 2010



Average Hourly Wage (Private) 2015 - 2025



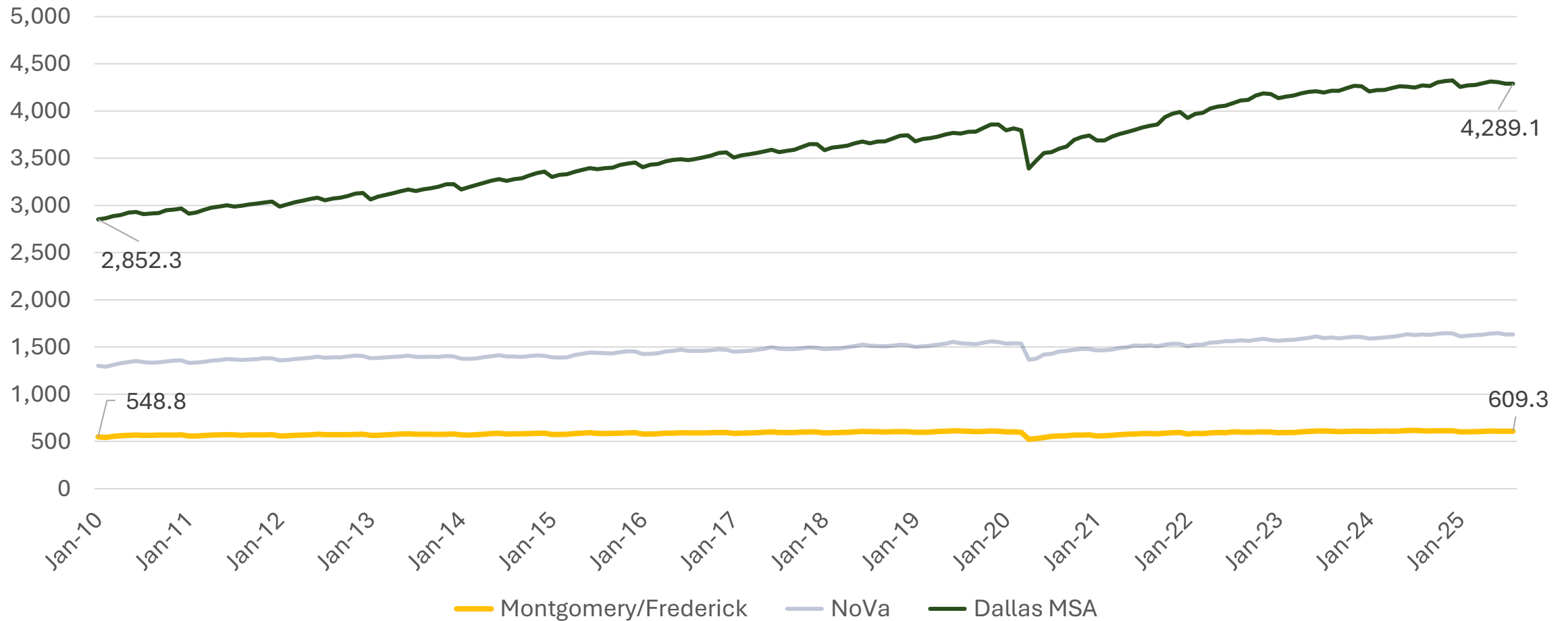
Labor Force and Unemployment Rate Montgomery County



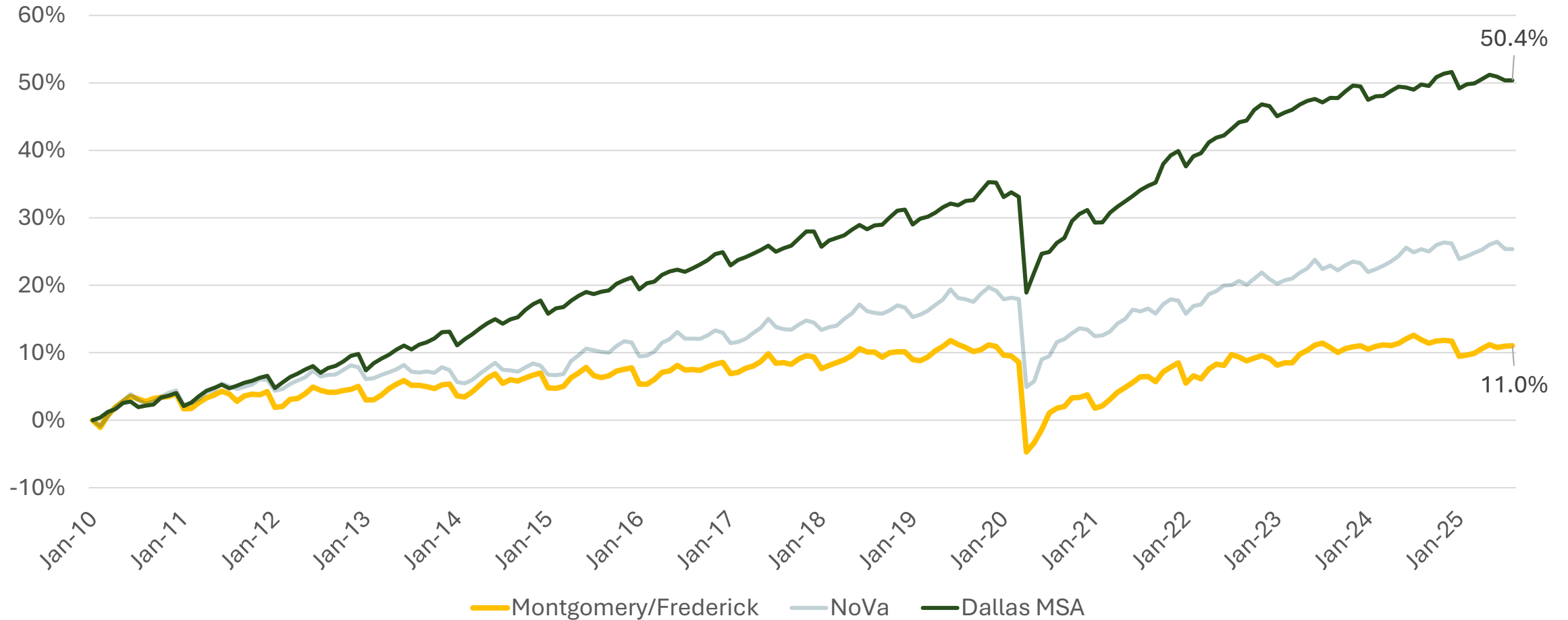


Total Employment 2010 to 2025

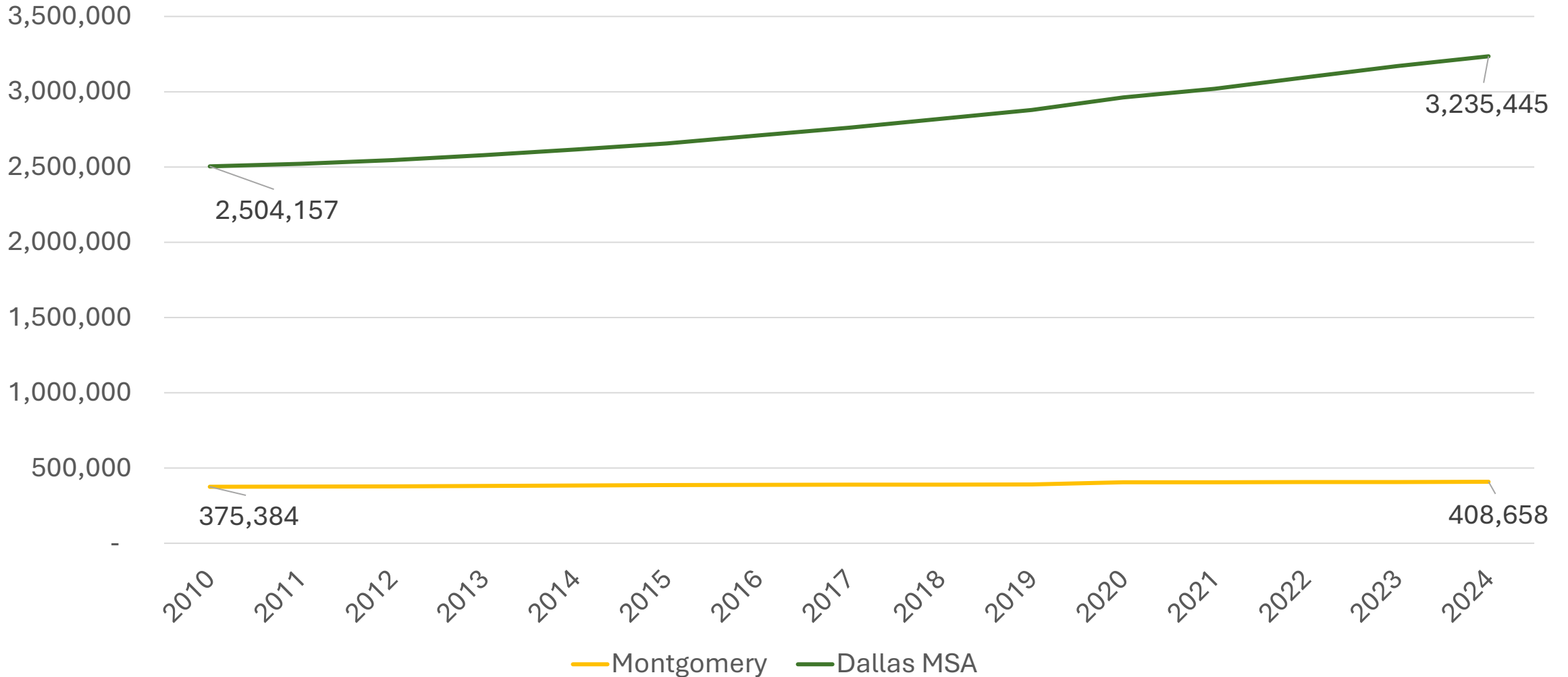
(Thousands)



Total Employment Percent Change From 2010

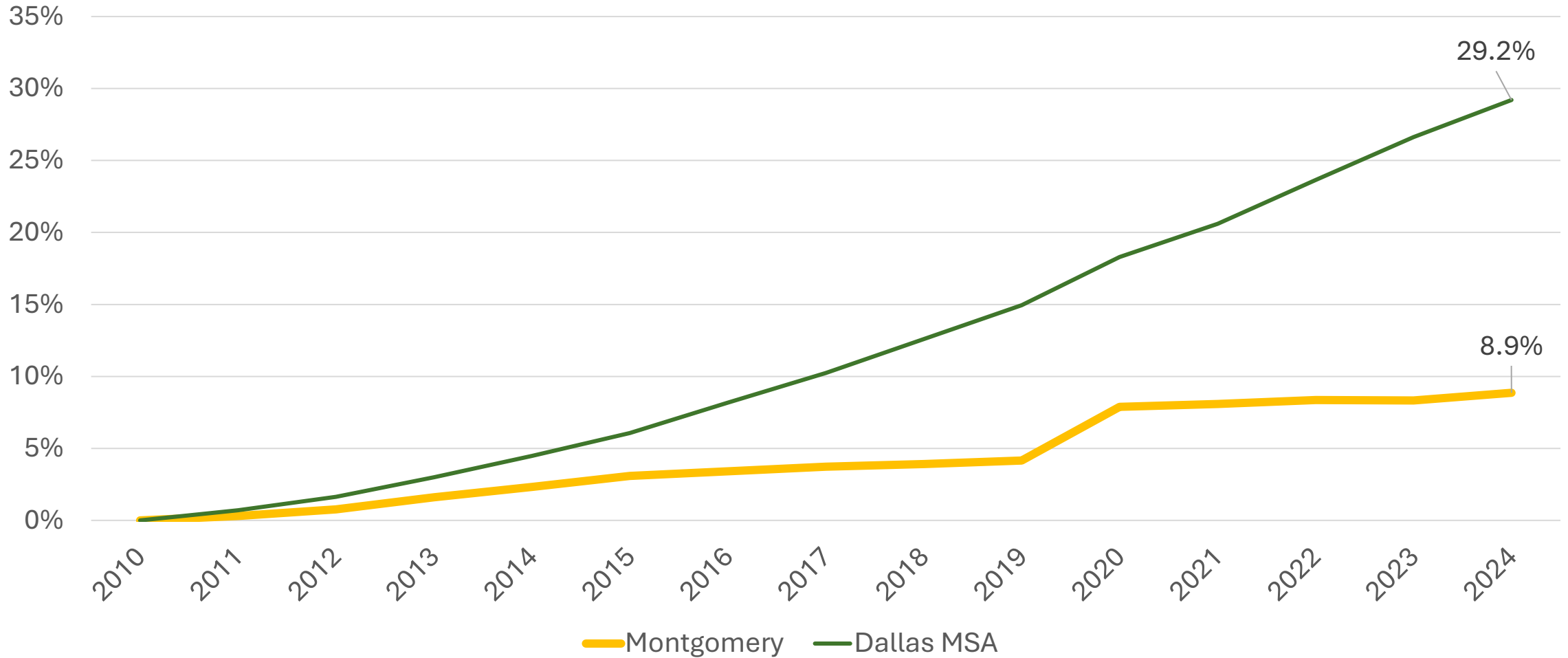


Housing Units Montgomery, Dallas

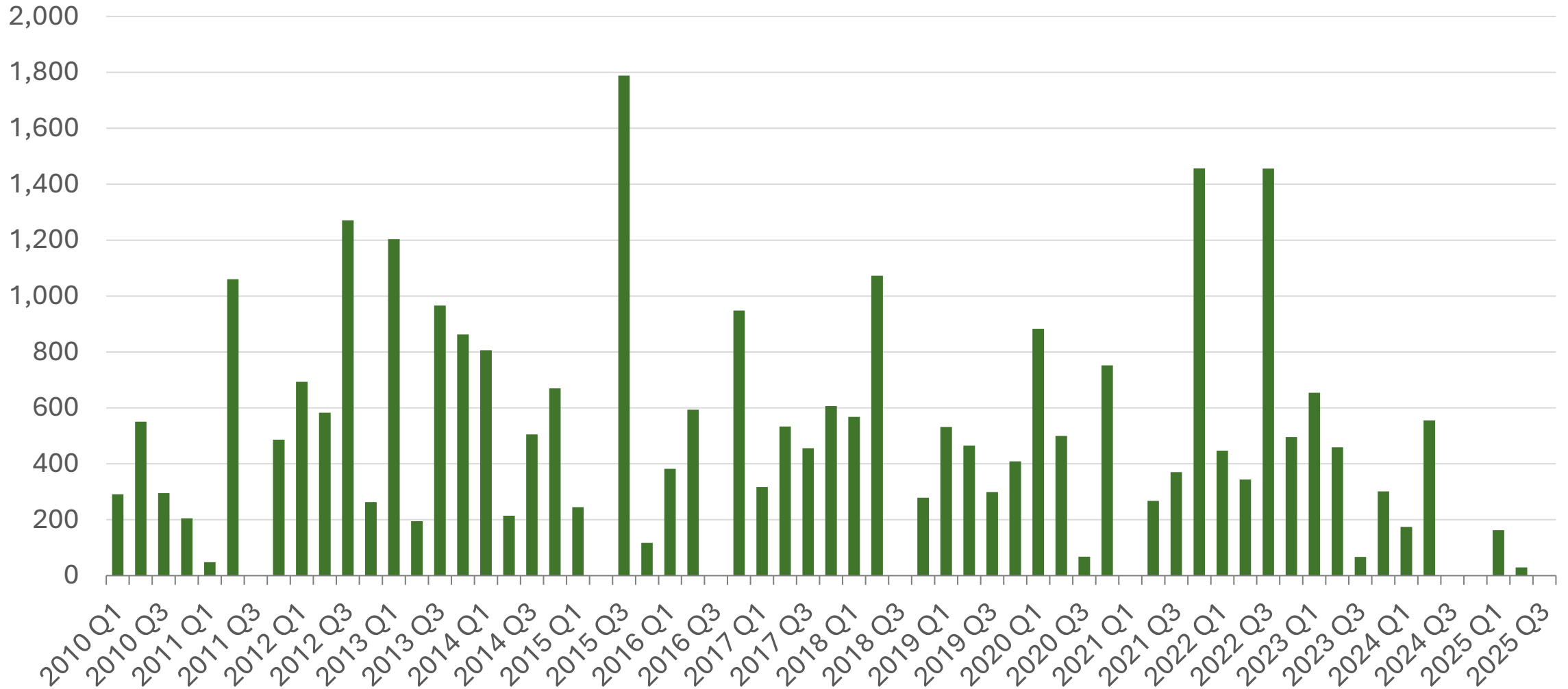


Housing Units

Percent Change from 2010



Multi-Family Construction Starts Montgomery County



Summary

Concerns

- 5 year-over-year economic contractions since sequester
- Domestic out-migration since sequester
- Lowest employment gains in the region since 2010 (Tie-DC)
- Scientific and Technical Employment losses since 2022
- Most negatively impacted in Washington Region by DOGE
- Rising unemployment
- COVID labor force contraction never recovered
- Average Hourly Wages declining
- Little housing construction
- Zero Multi-Family construction starts

Outlook

Difficult several years ahead

Difficult choices need to be made to change the county's direction and make us more competitive.

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