

UPDATE ON ROUND 10 REGIONAL ECONOMETRIC MODEL PROJECTIONS

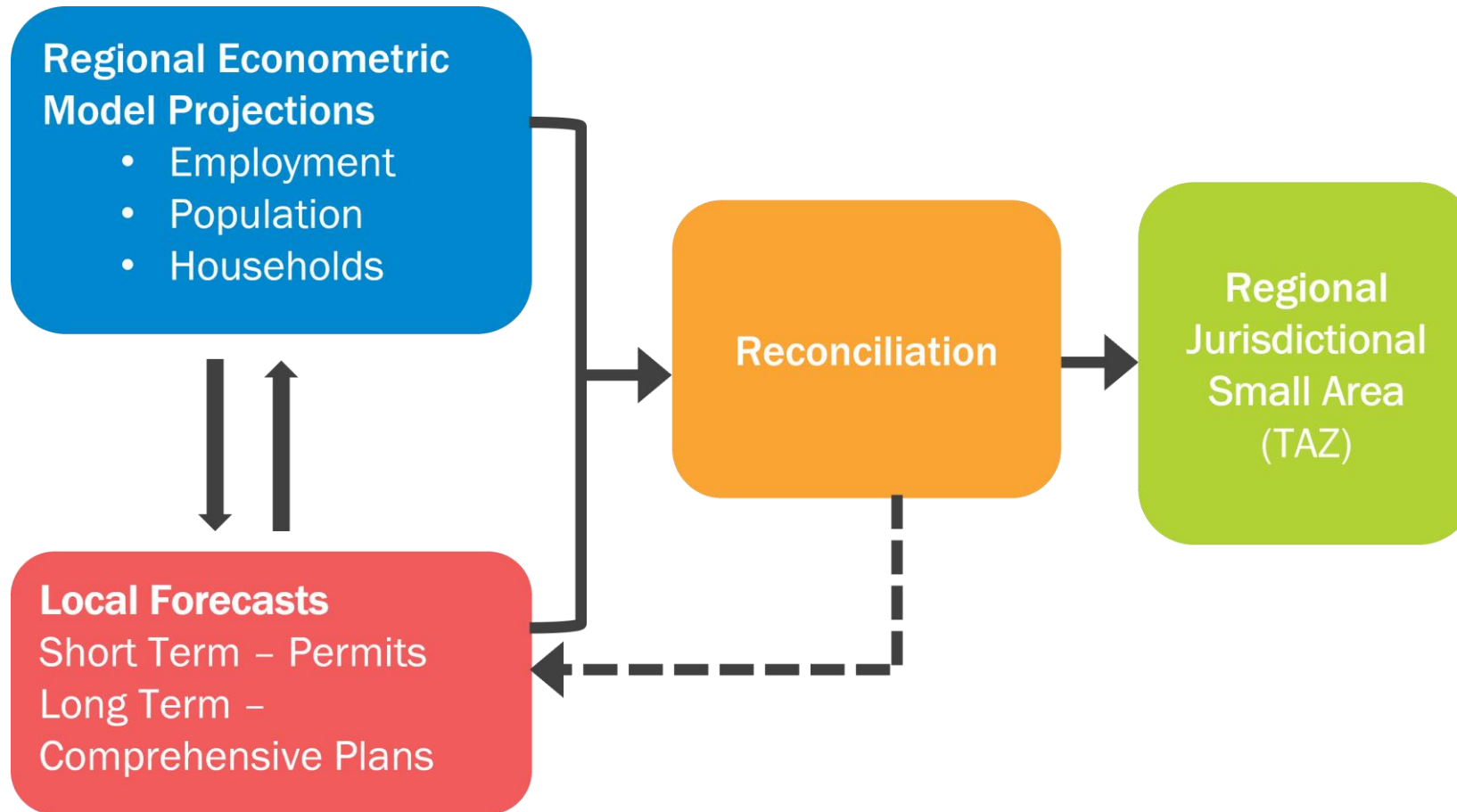
Greg Goodwin
COG Regional Planner

Cooperative Forecasting and Data Subcommittee
September 13, 2022



Metropolitan Washington
Council of Governments

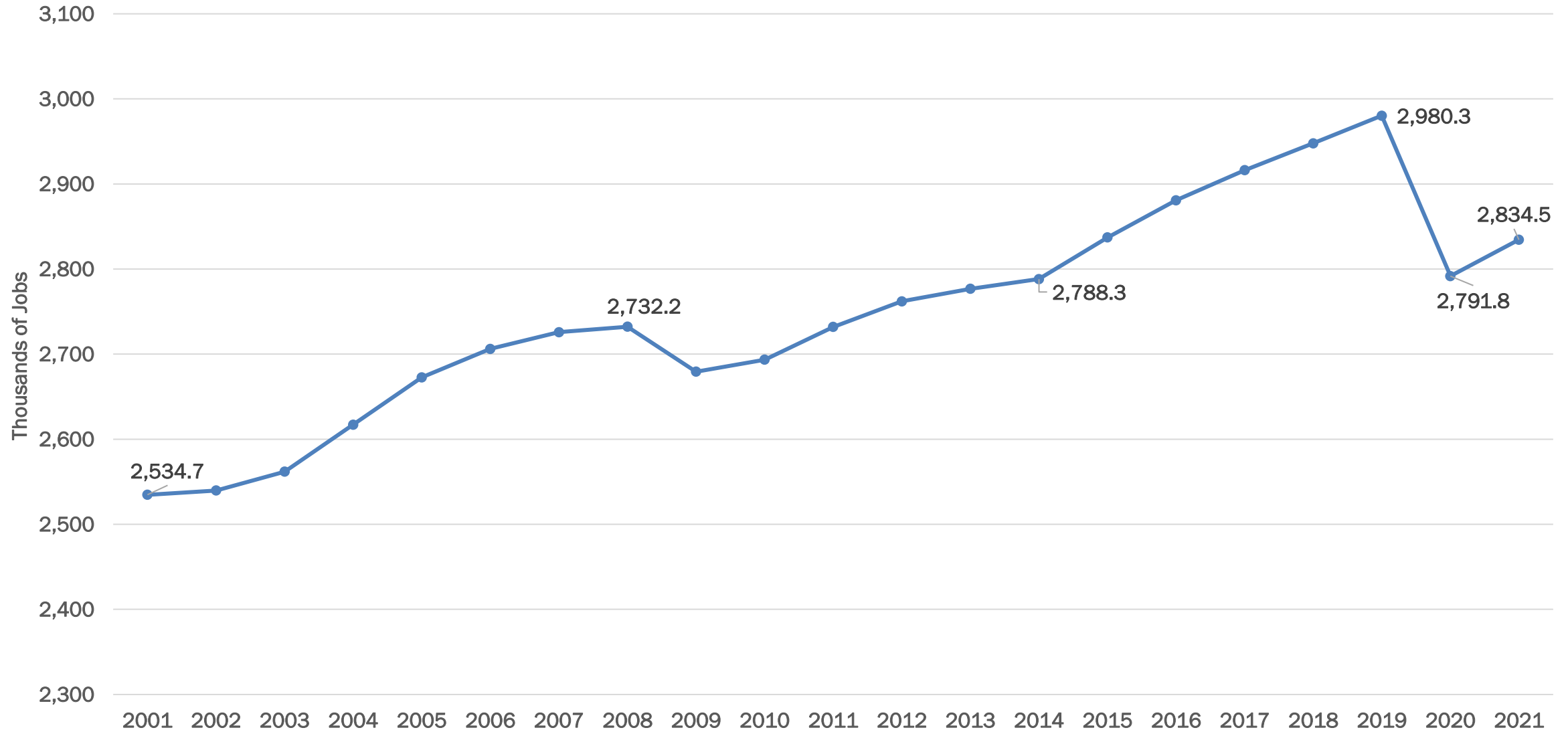
COG Cooperative Forecasting Process



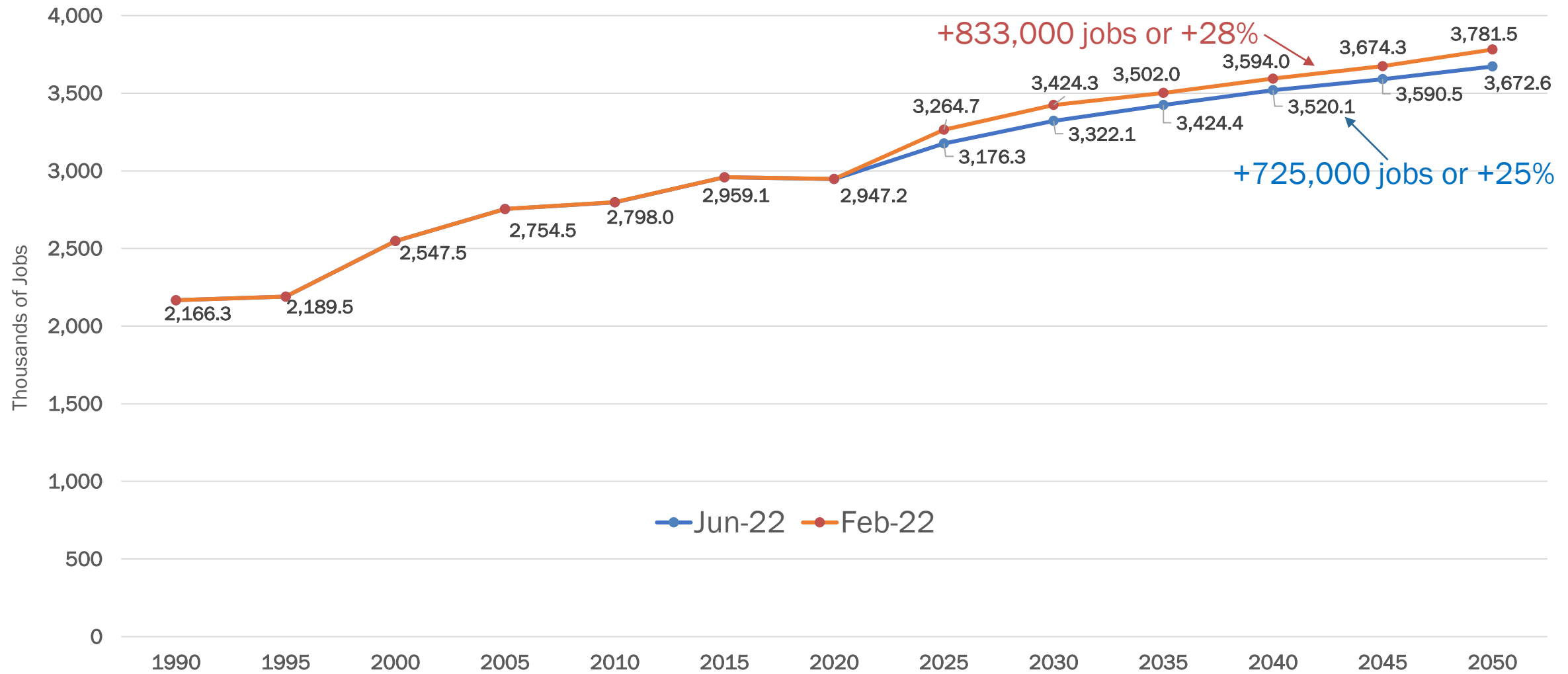
Employment



Quarterly Census of Employment and Wages (QCEW) for the COG Region 2001 - 2021 (Annual Averages)

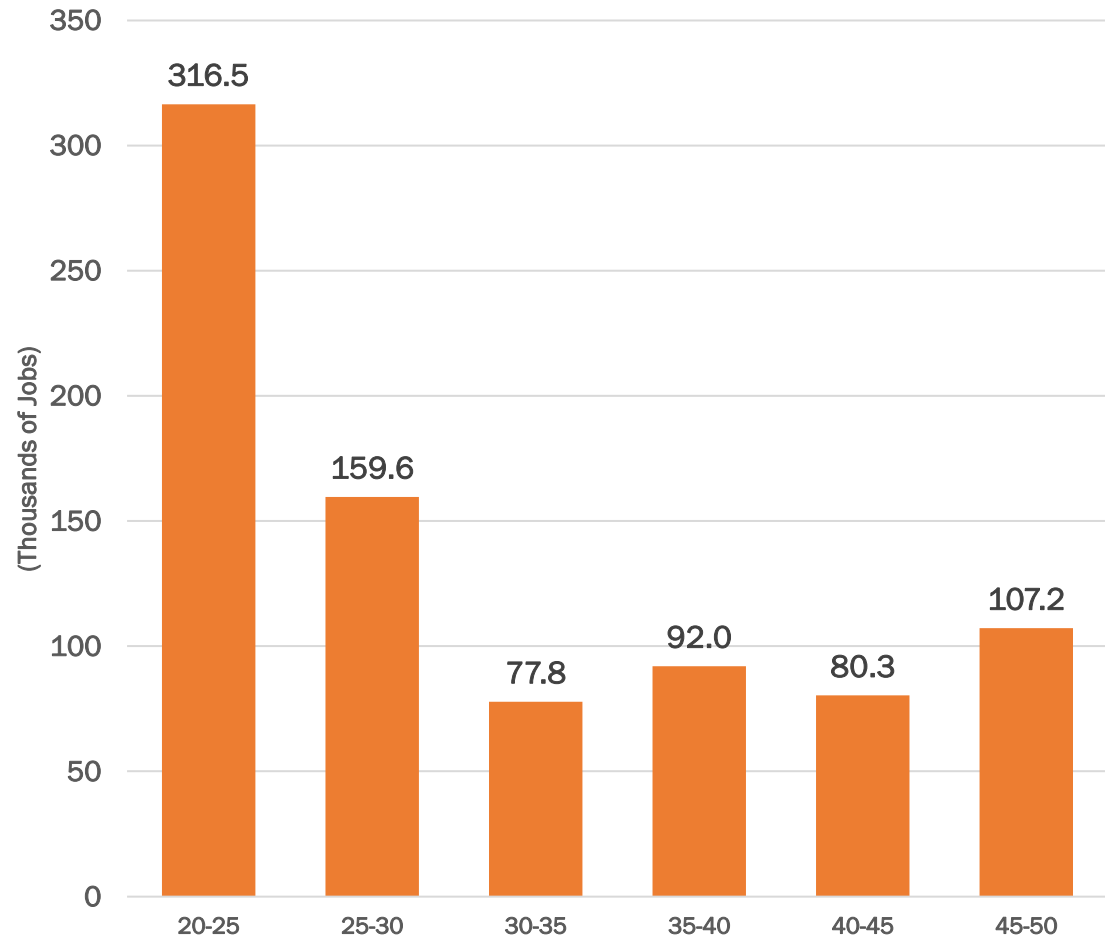


Comparison of Regional Econometric Model Projections 2020 to 2050 (Without Adjustment for Self-Employed and Military)

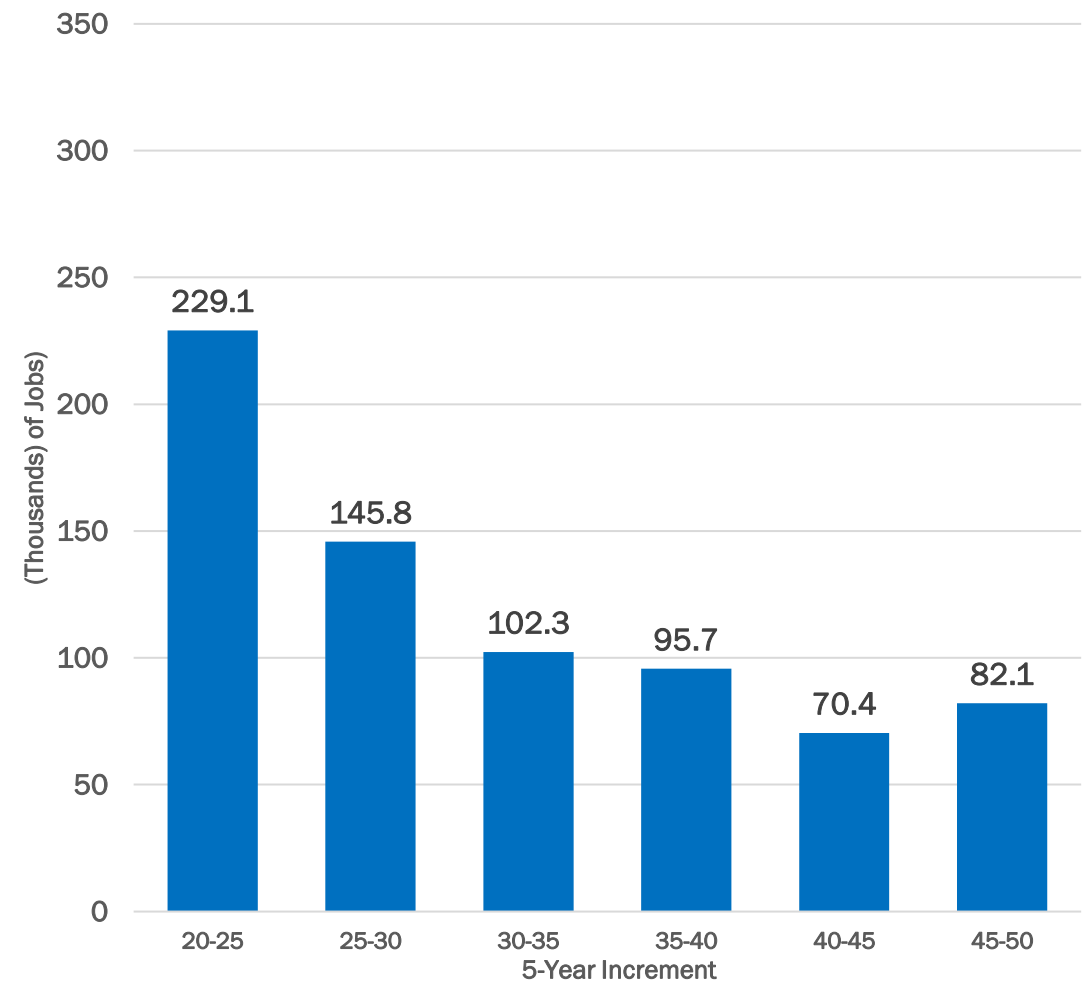


Round 10 Econometric Model Projections Employment Growth By 5-Year Interval (February 2022 vs. June 2022)

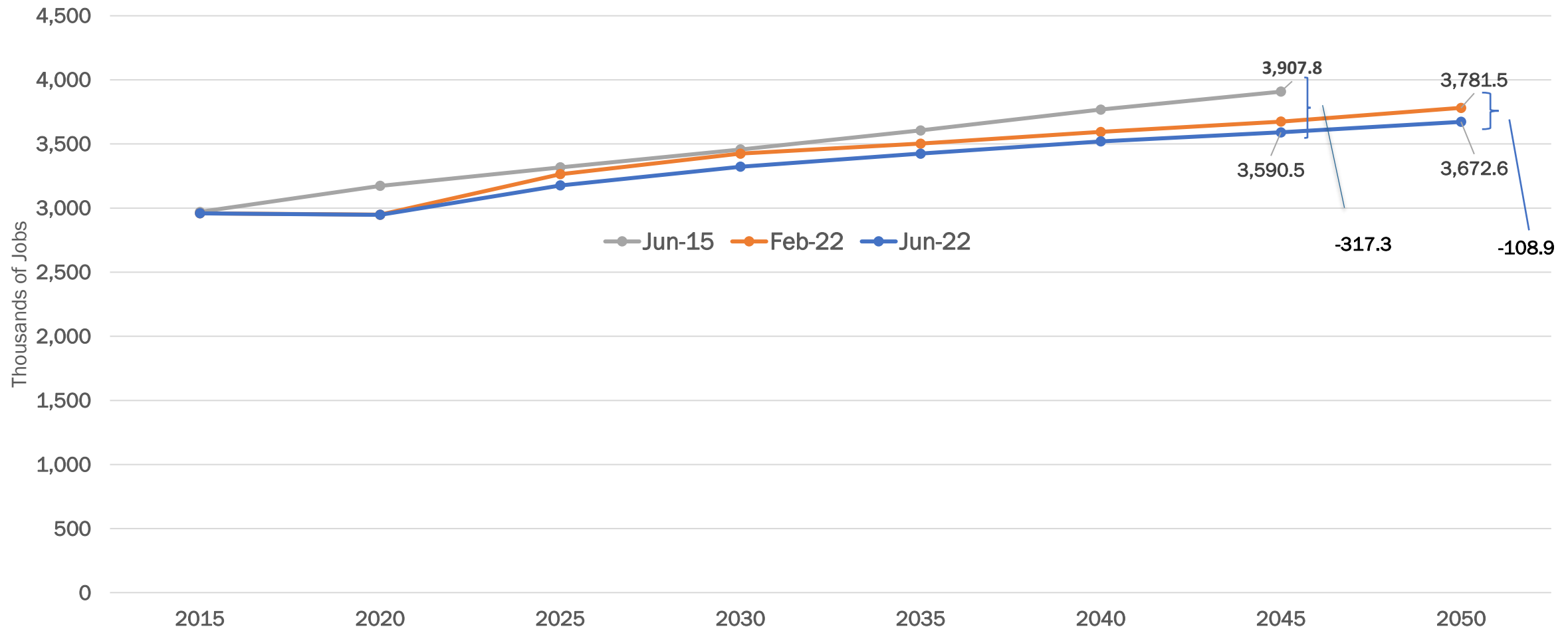
February 2022



June 2022



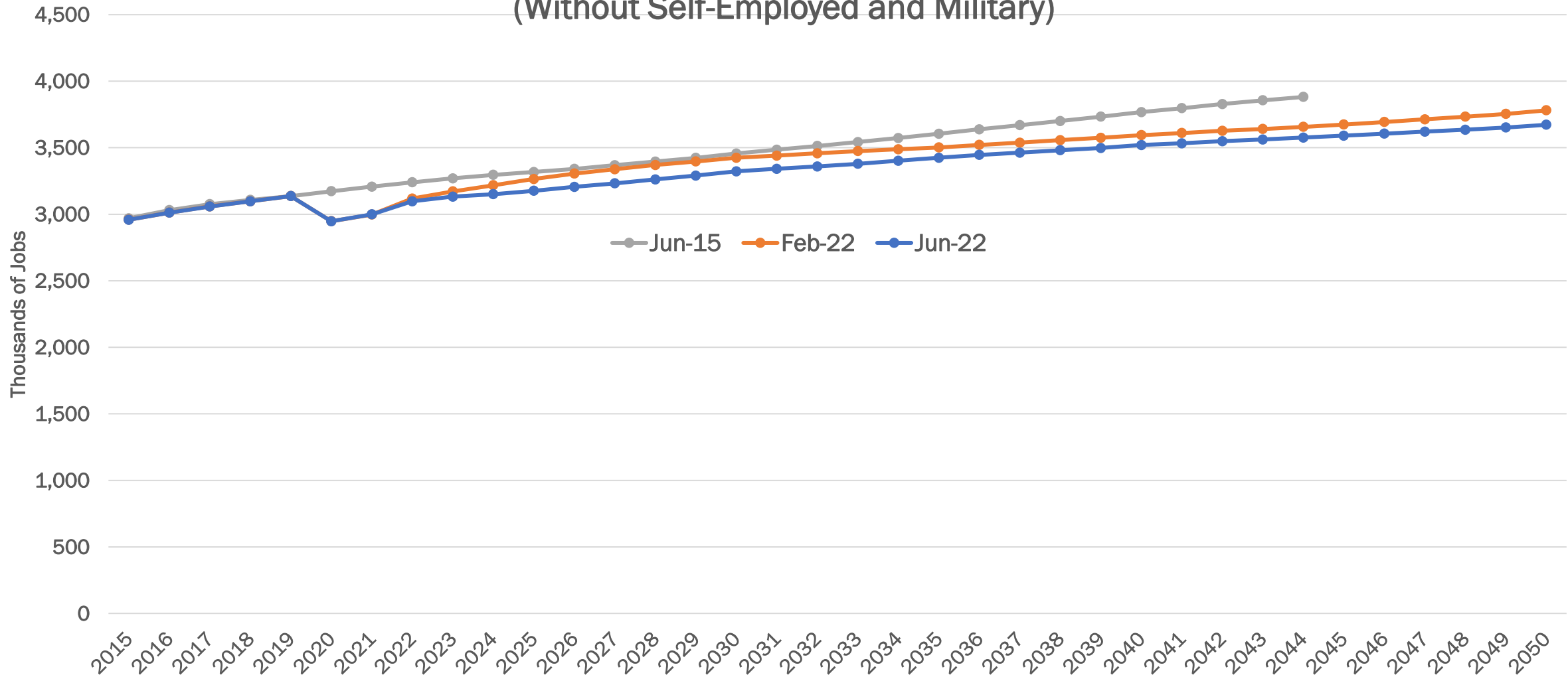
Comparison of Regional Employment Forecasts: Round 9 (June 2015) and Econometric Projections (February 2022 and June 2022)



Comparison of Regional Employment Forecasts by Year, 2015 to 2050

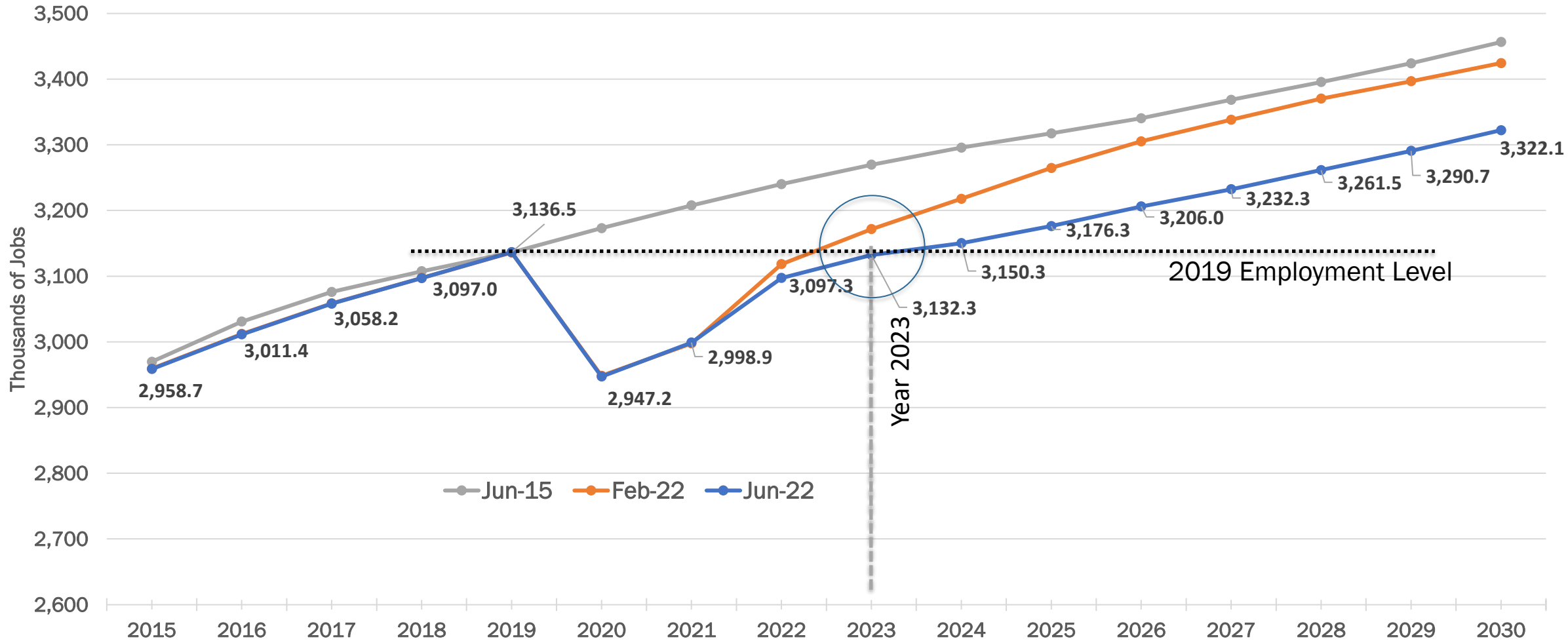
Round 9 (June 2015) February 2022 and June 2022

(Without Self-Employed and Military)

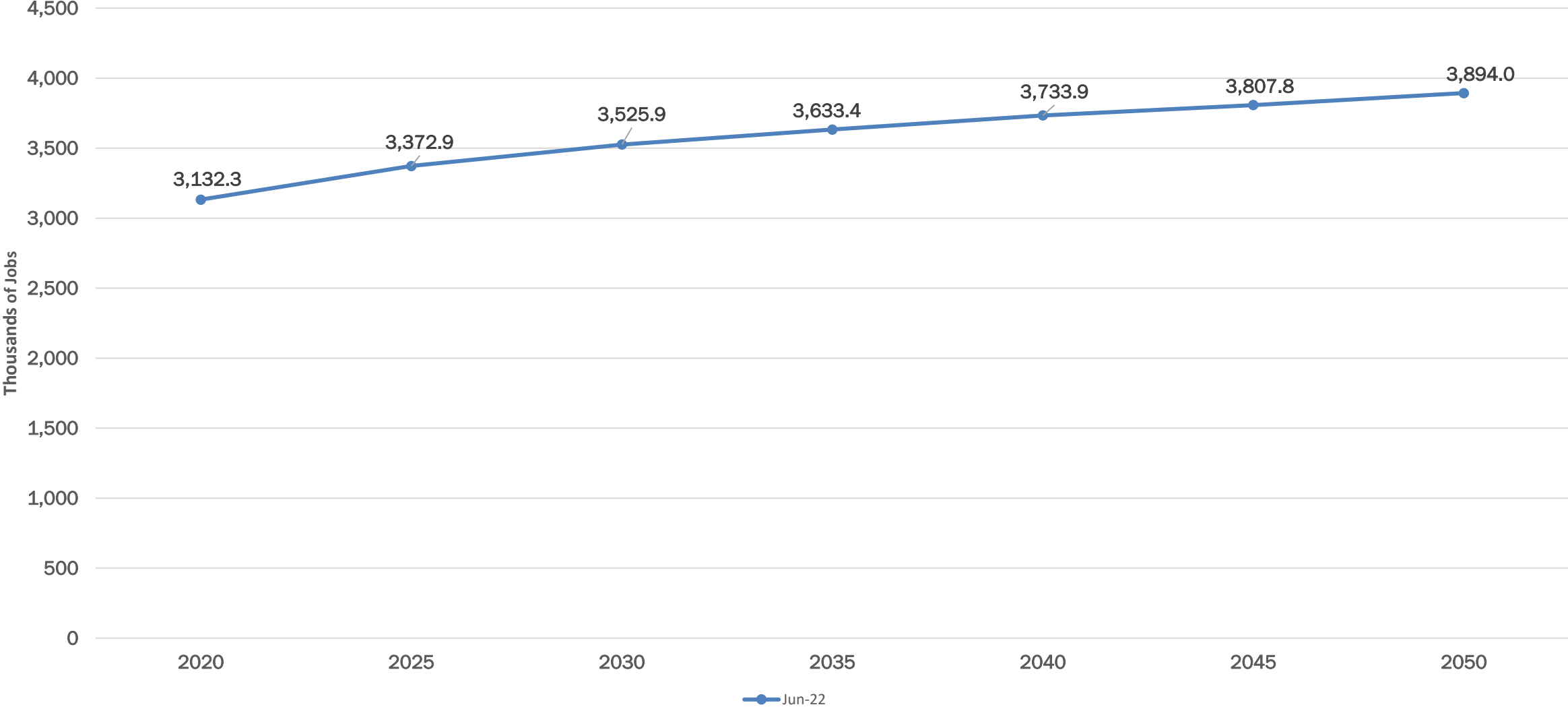


Comparison of Regional Employment Forecasts by Year, 2015 to 2030

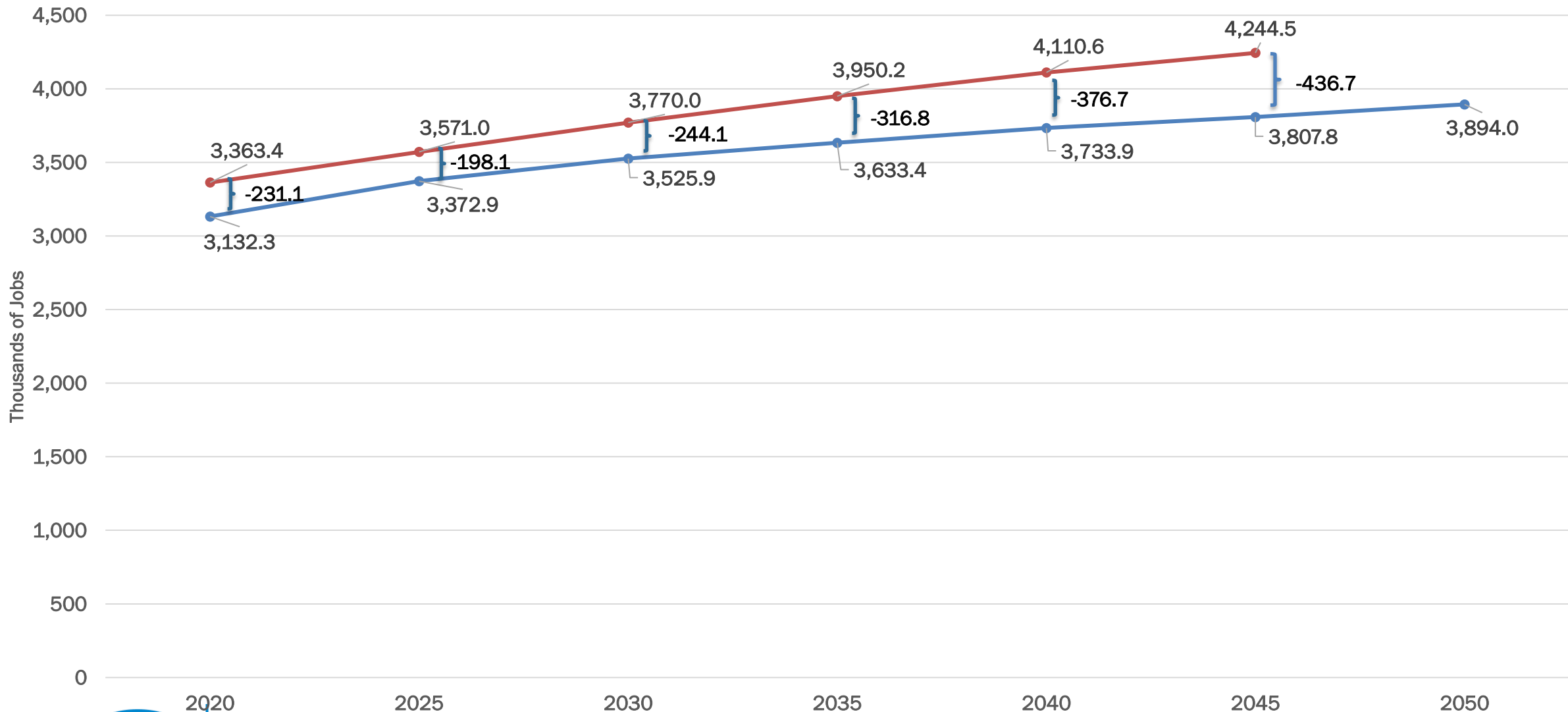
S&P Global: June 2015 (Round 9), February 2022 and June 2022



Draft COG Round 10 Econometric Model Employment Forecast: Self-Employed + Military Added

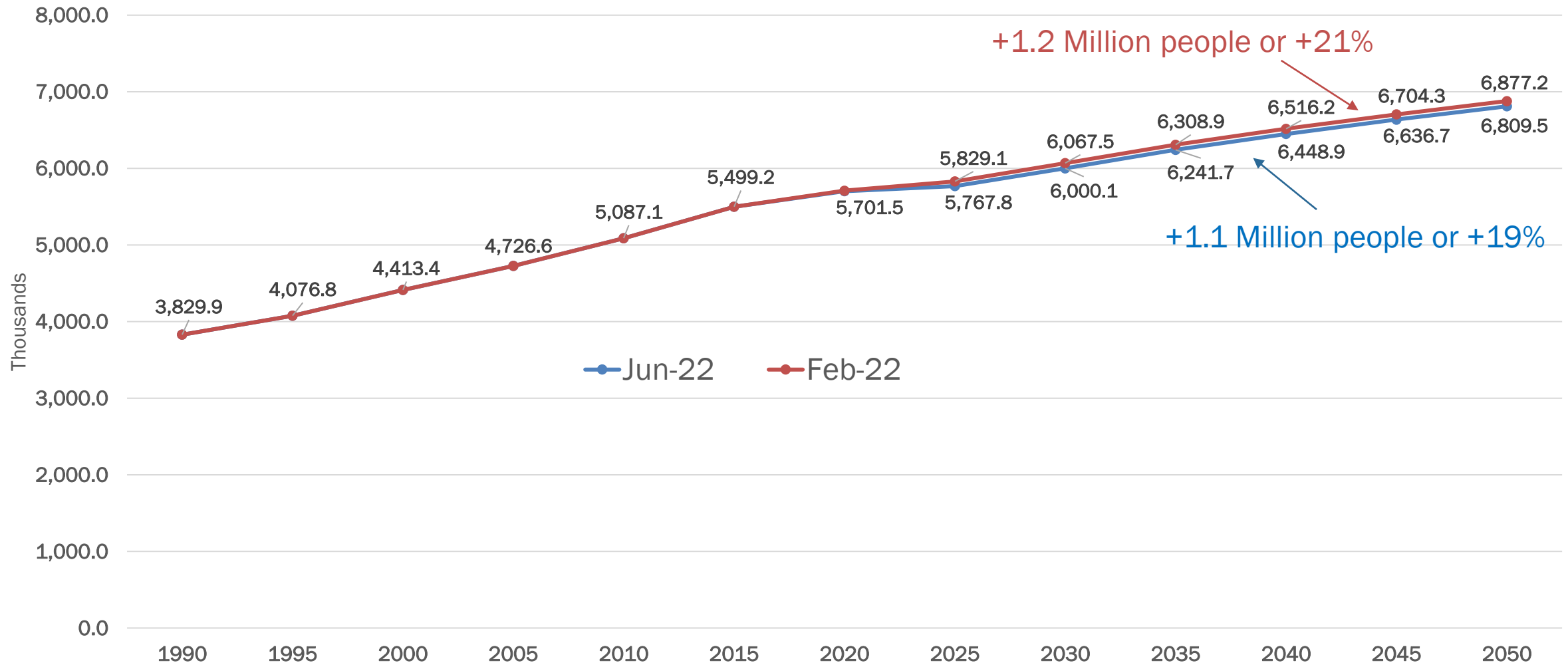


Comparison of Regional Employment Forecasts: Round 9.2 and Draft Round 10 (Draft Round 10 Econometric Model Input with Military + Self-Employed)

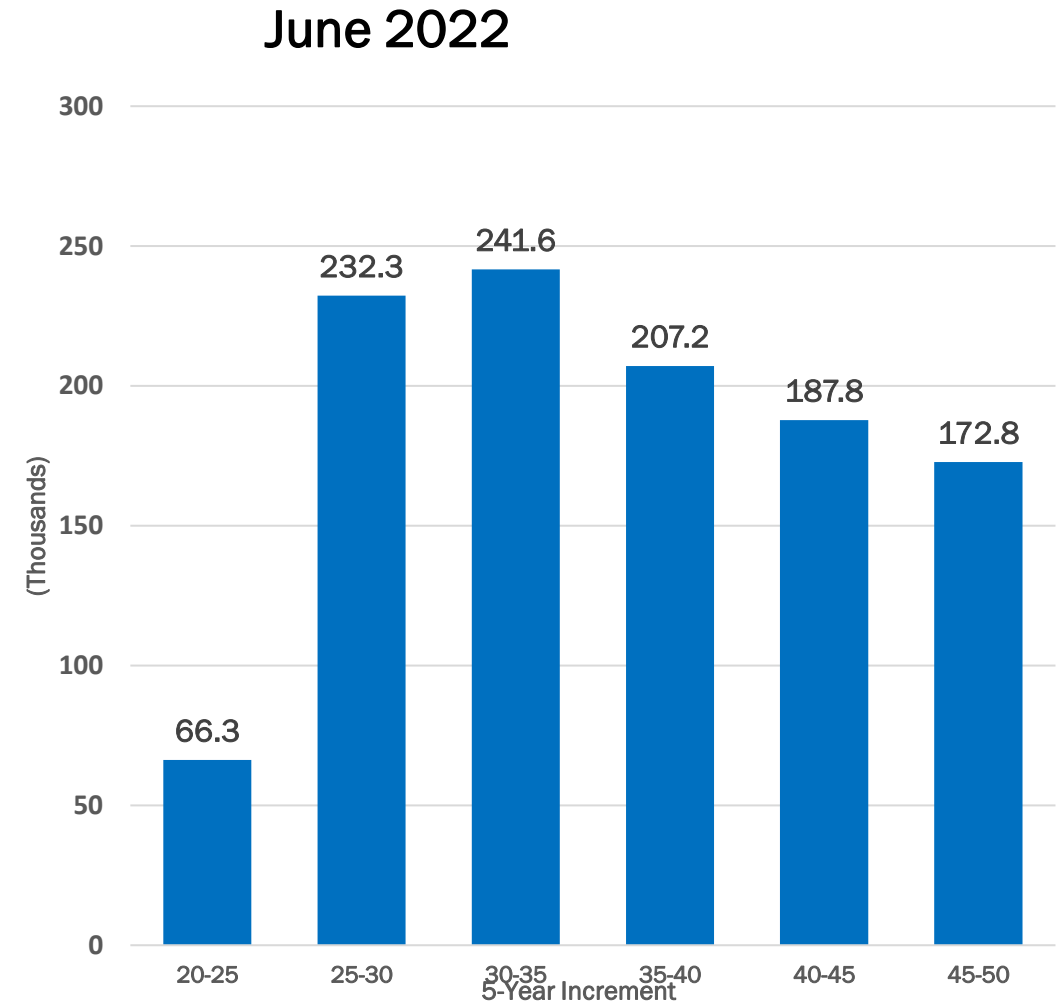
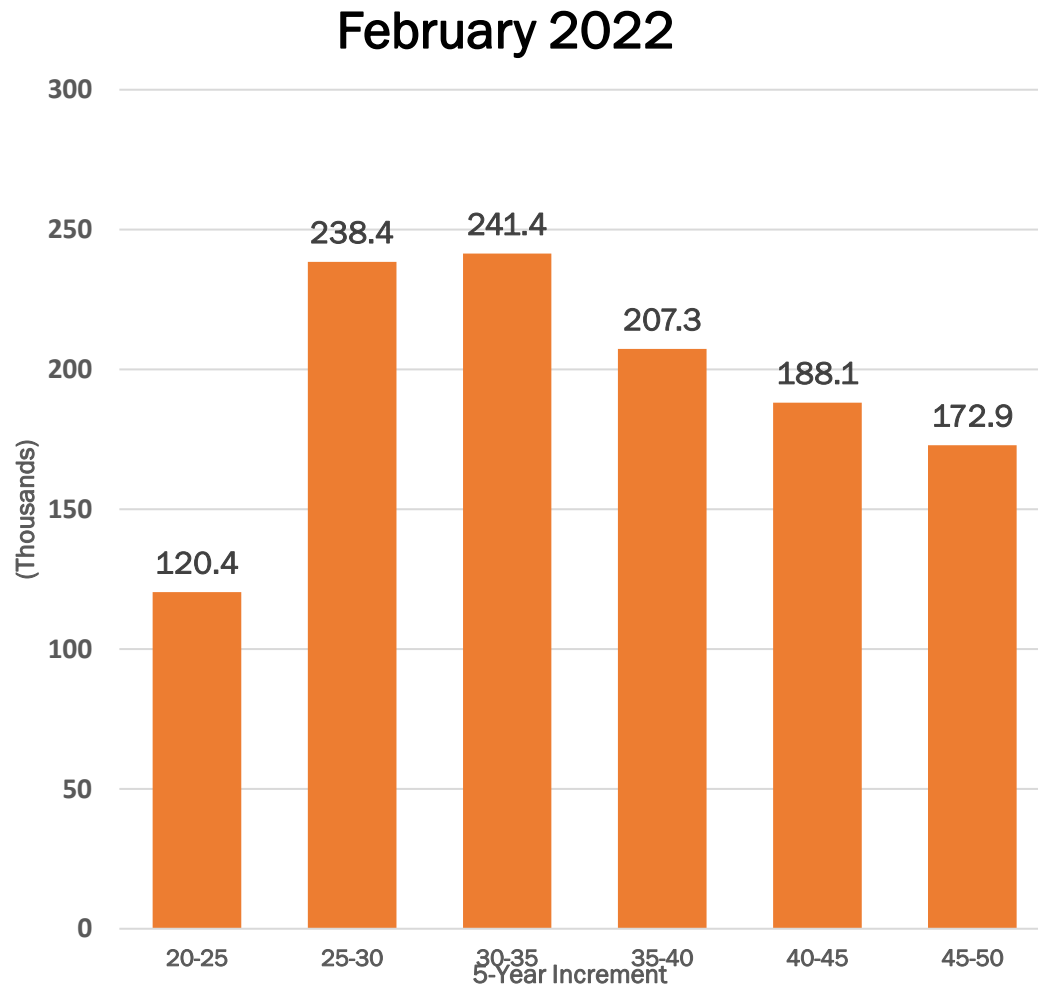


Population

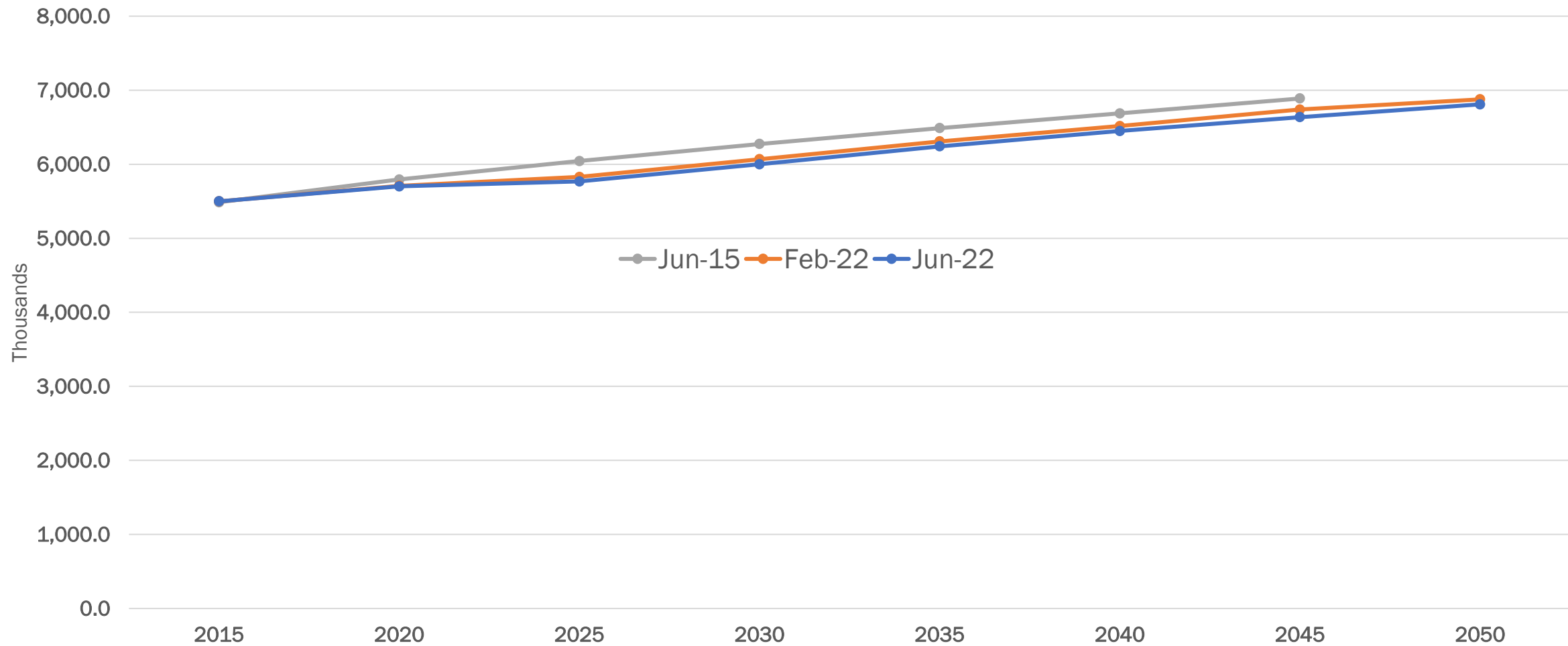
Comparison of Regional Econometric Model: Regional Population Forecasts for 2020 to 2050 (February 2022 and June 2022)



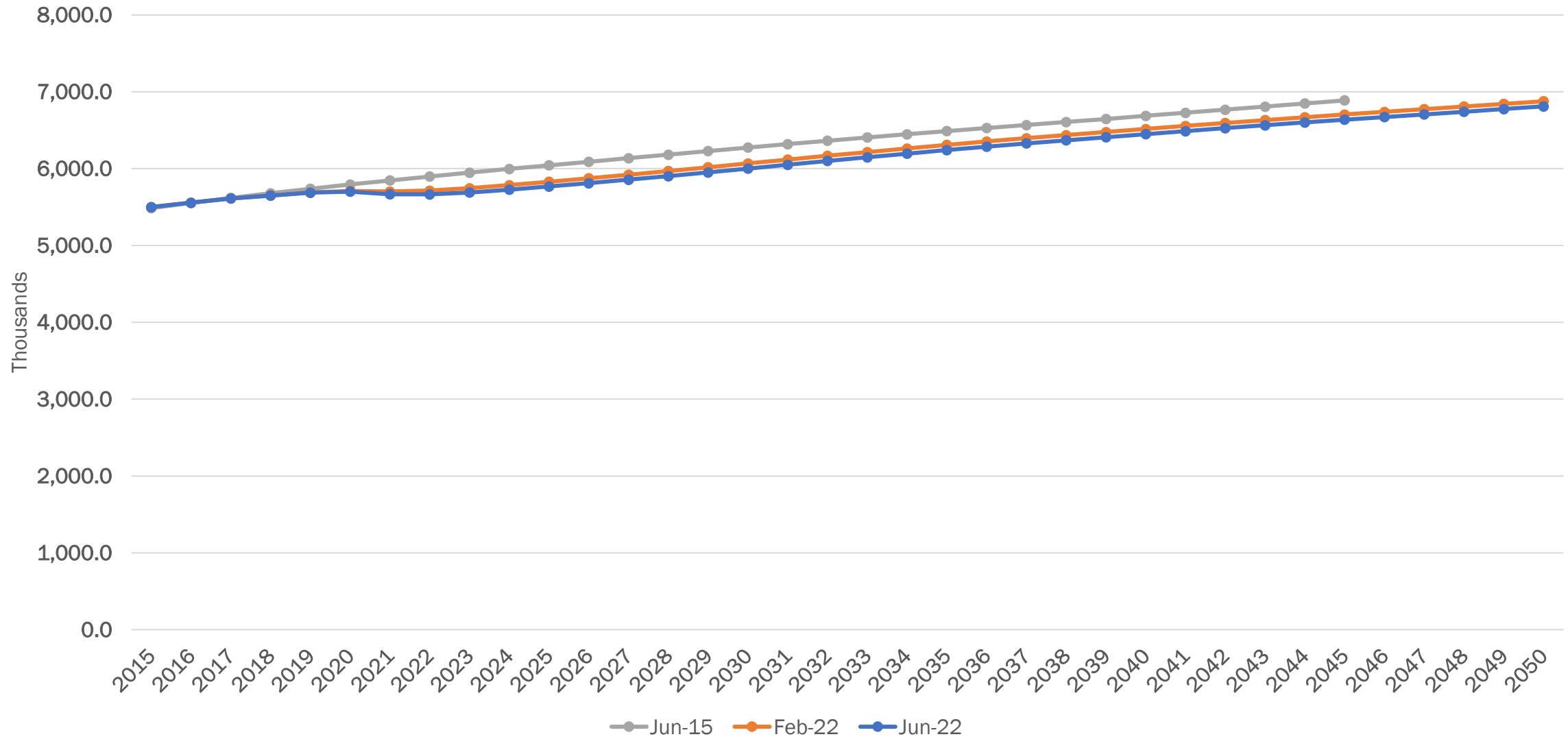
Comparison of Regional Econometric Model Forecast Population Growth By 5-Year Interval (February 2022 vs. June 2022)



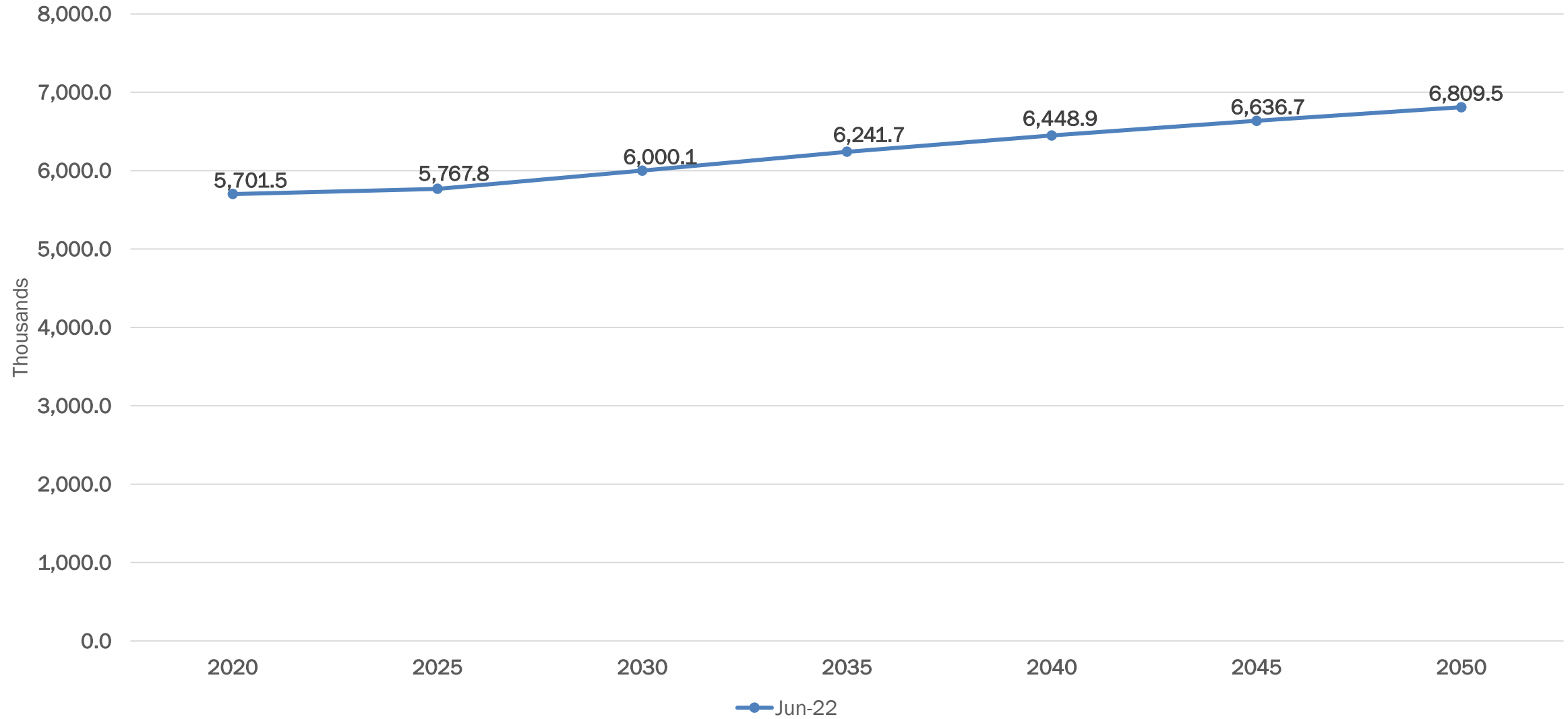
Comparison of Regional Econometric Model Population Forecasts Round 9 (June 2015) and Regional Econometric Model (February 2022 and June 2022)



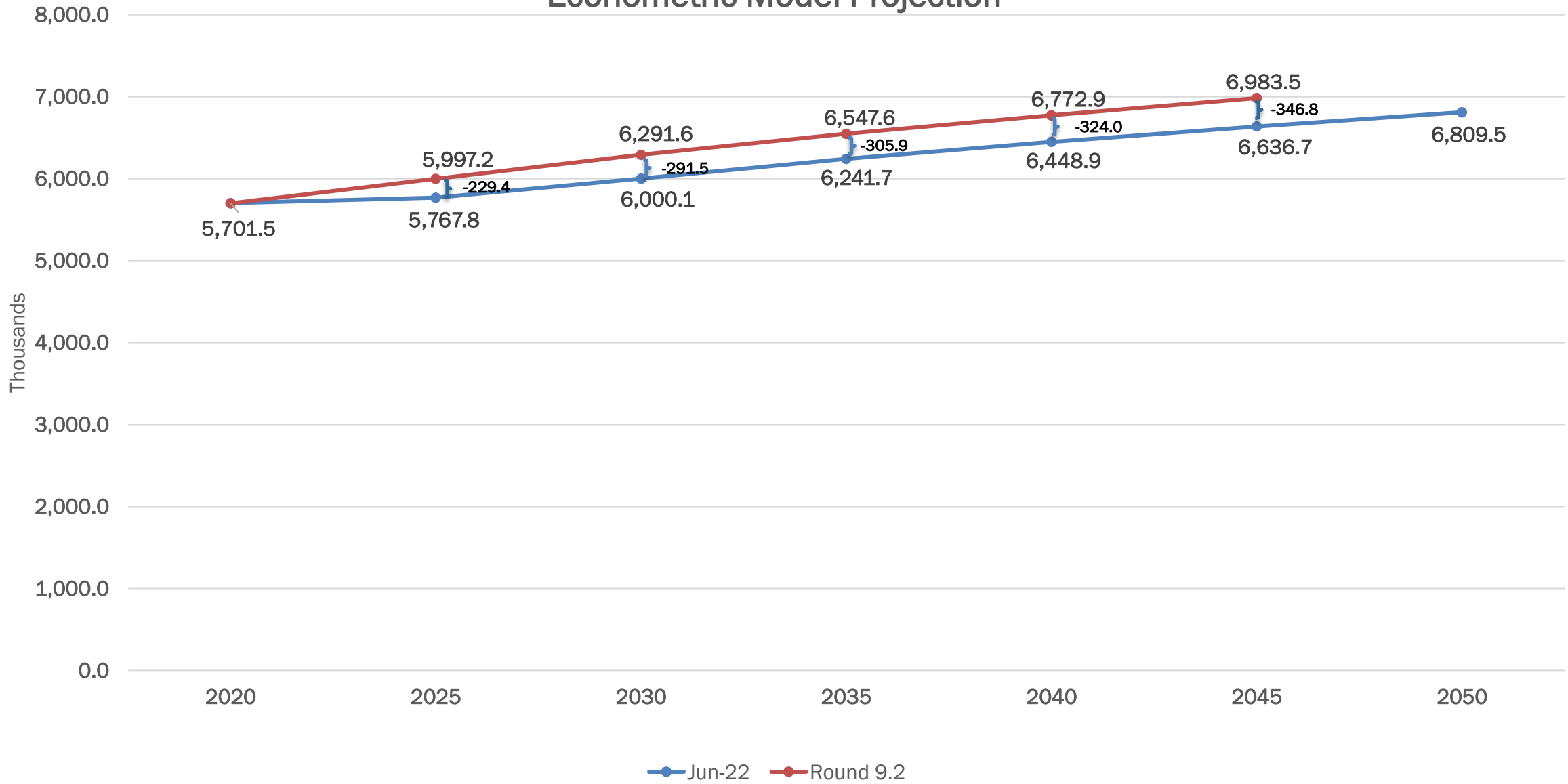
Comparison of Regional Population Forecasts by Year, 2015 to 2050 Round 9 (June 2015) and Regional Econometric Model (February 2022 and June 2022)



Draft COG Round 10 Econometric Model Population Forecast June 2022 Population

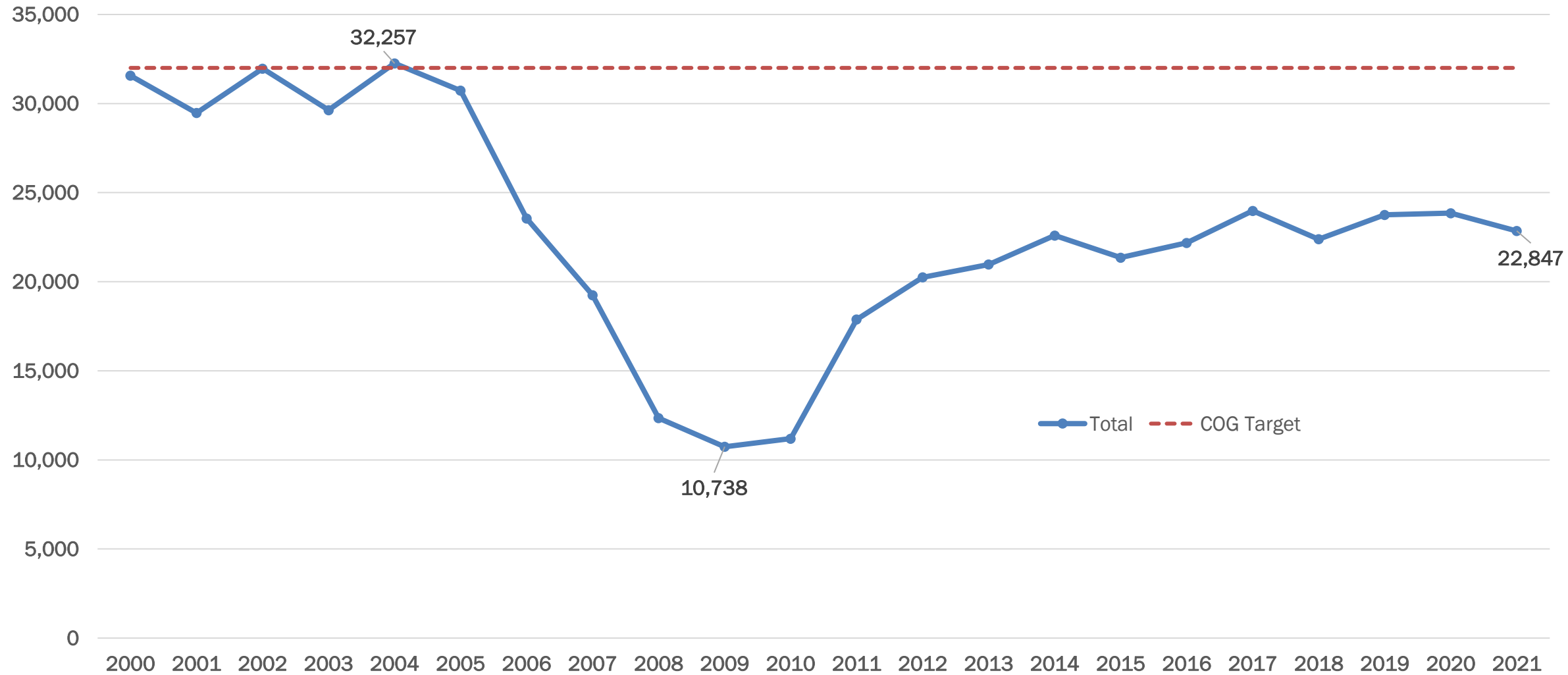


Comparison of Regional Population Forecasts: Round 9.2 and Regional Econometric Model Projection

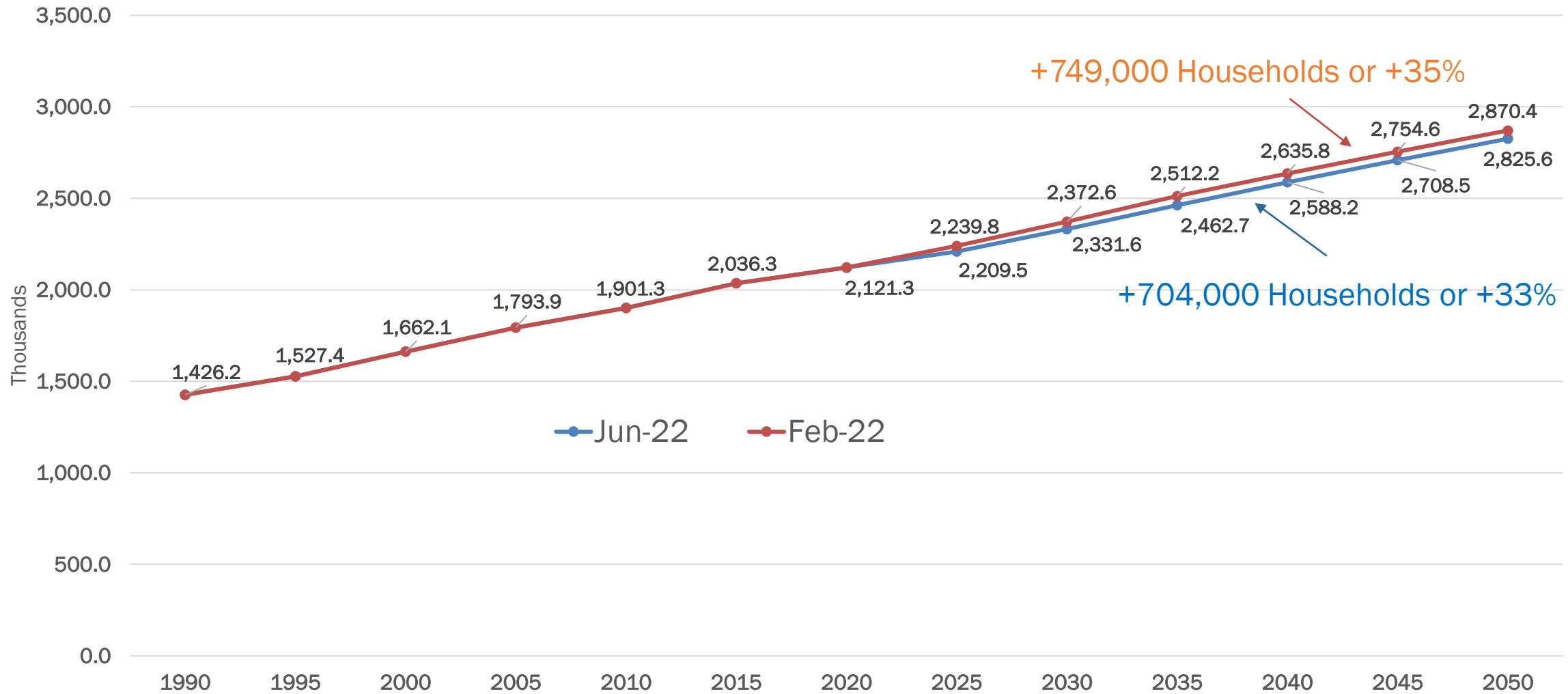


Households

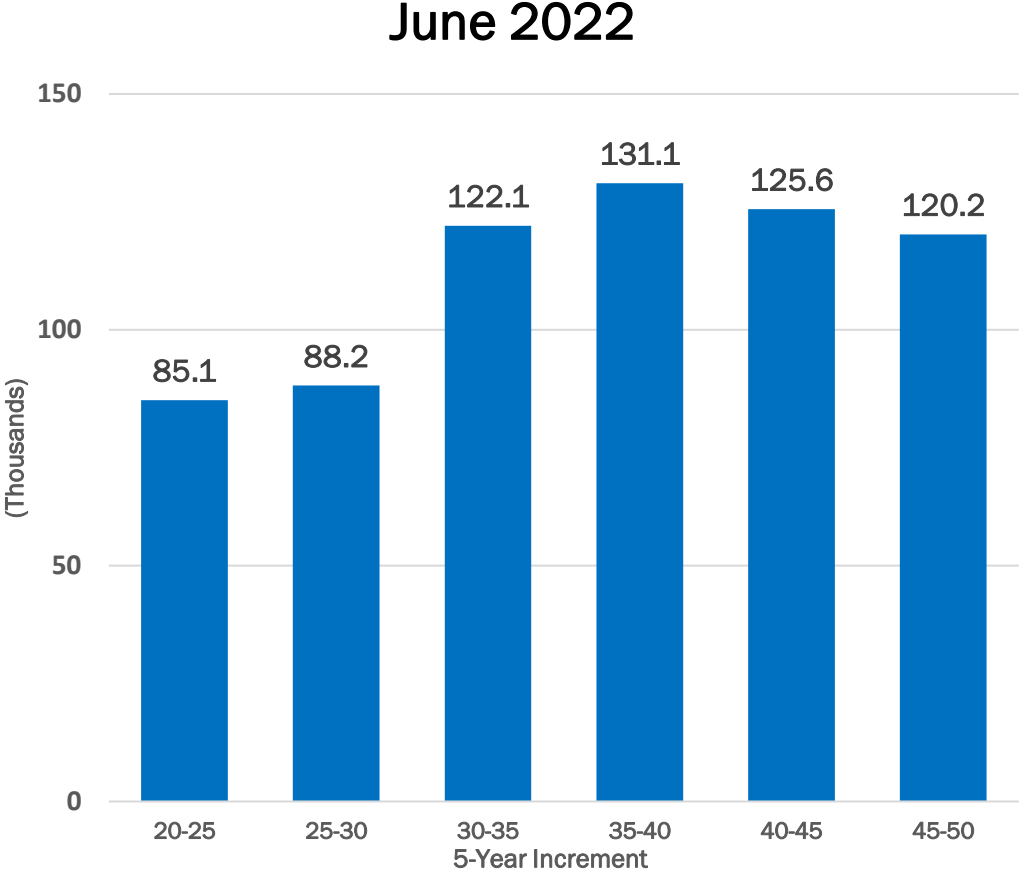
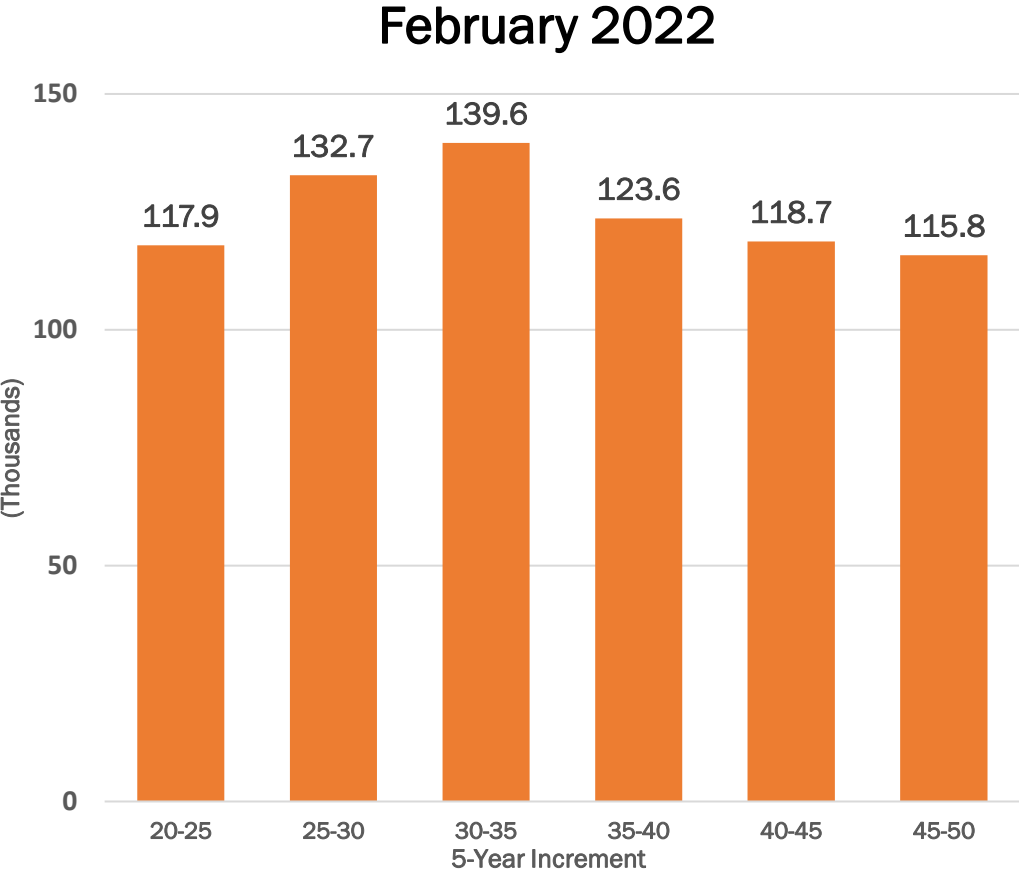
Total Housing Units Authorized by Building Permits by Year In the COG Region



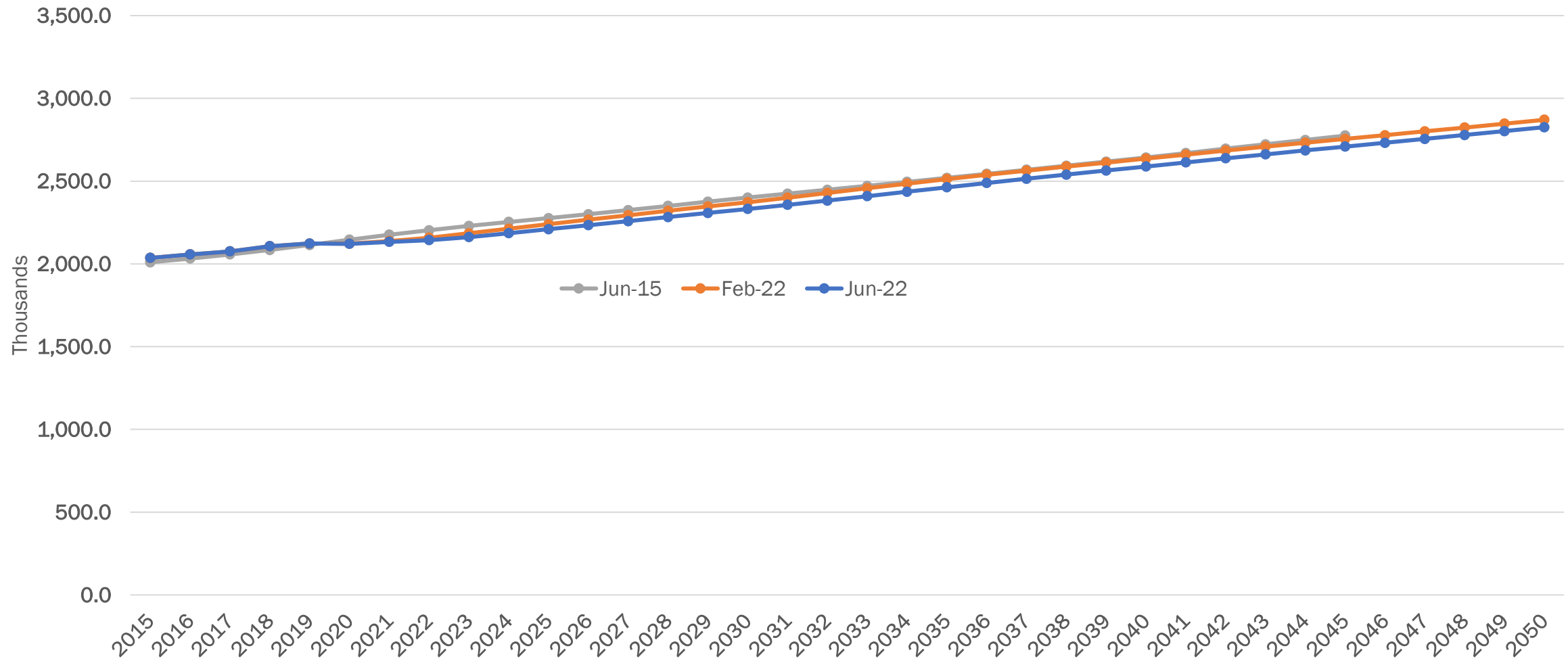
Comparison of Regional Econometric Model Projections 2020 to 2050 (February 2022 and June 2022)



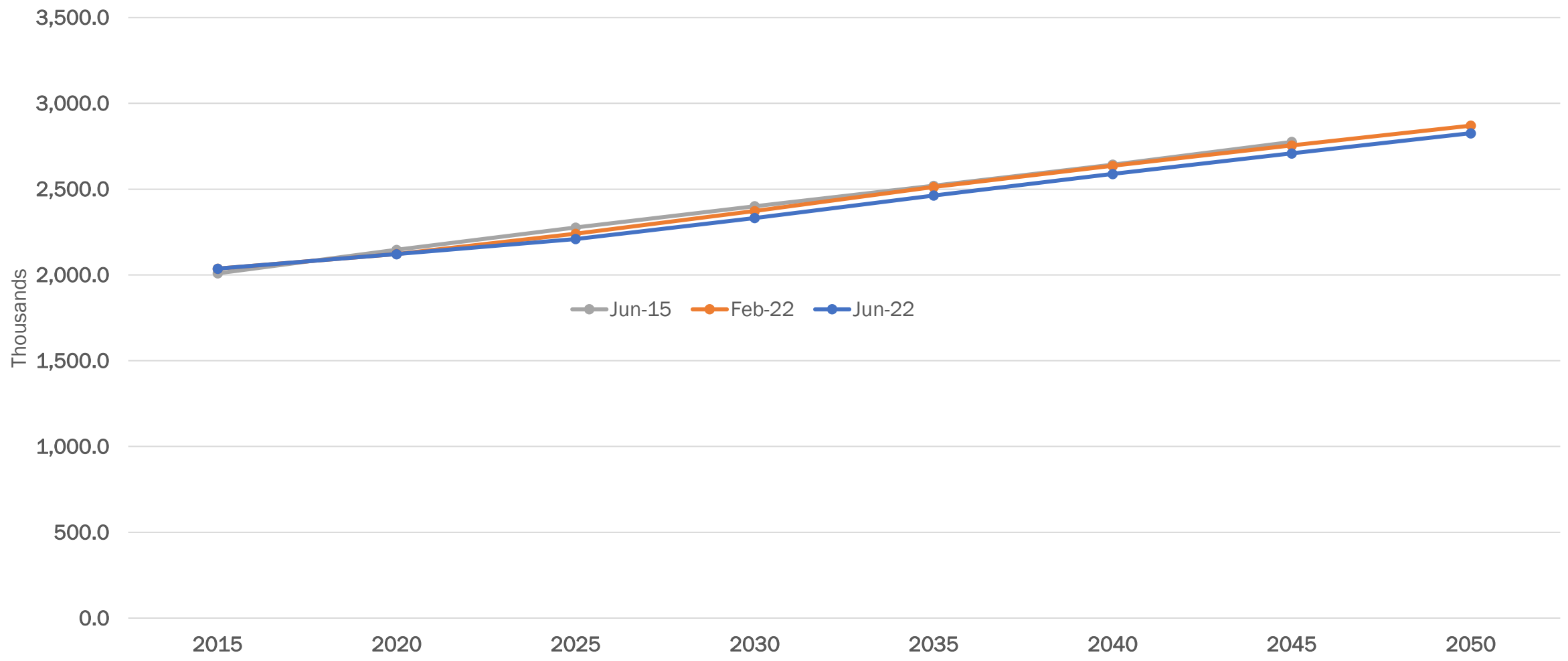
Comparison of Regional Econometric Model Projections Households Growth By 5-Year Interval (February 2022 vs. June 2022)



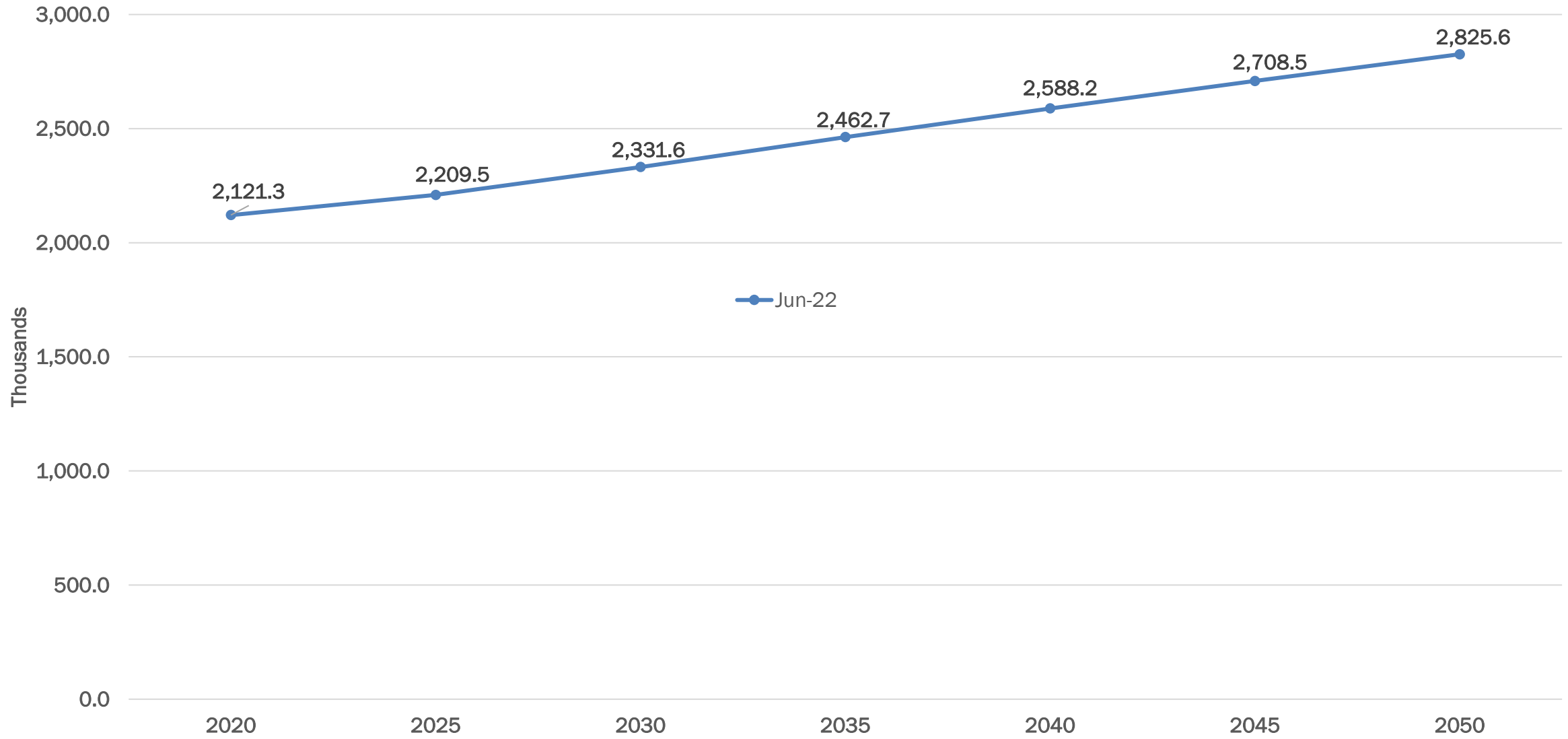
Comparison of Regional Household Forecasts by Year, 2015 to 2050 Round 9 (June 2015) and Regional Econometric Model Projections (February 2022 and June 2022)



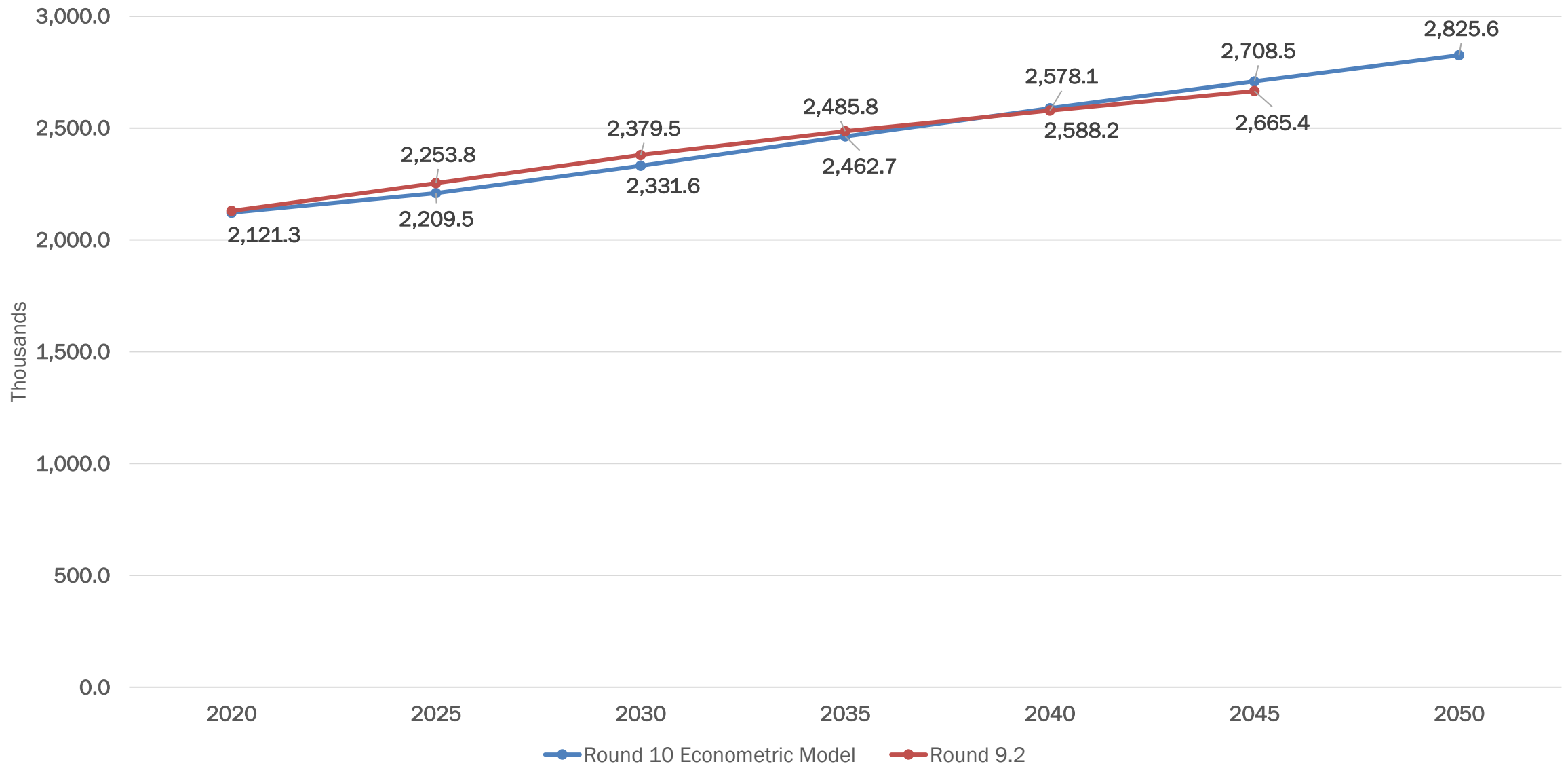
Comparison of Regional Econometric Model Projections Household Forecasts Round 9 (June 2015) (February 2022 and June 2022)



Regional Econometric Model Household Forecasts

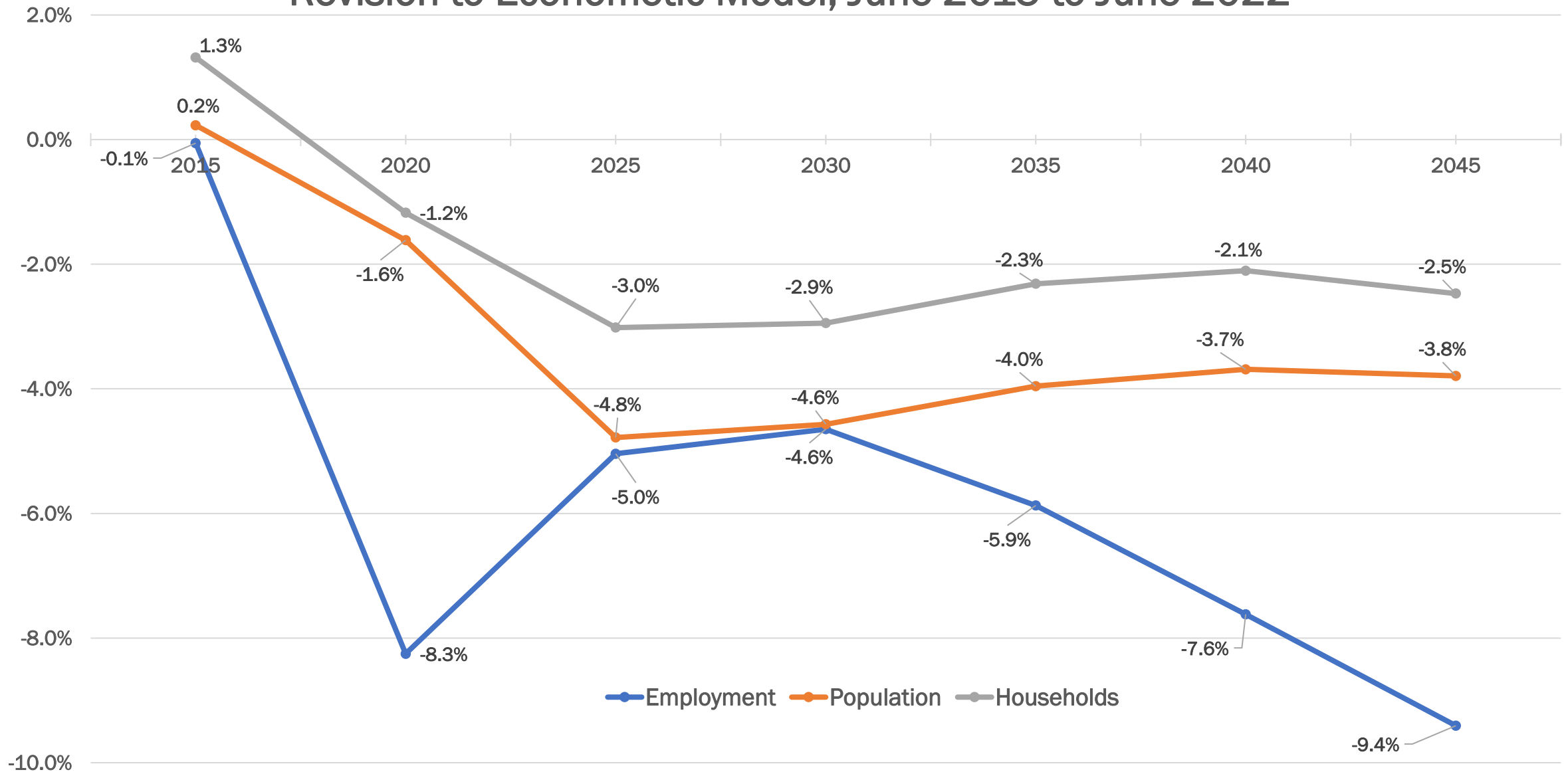


Comparison of Regional Household Forecasts: Round 9.2 and Regional Econometric Model

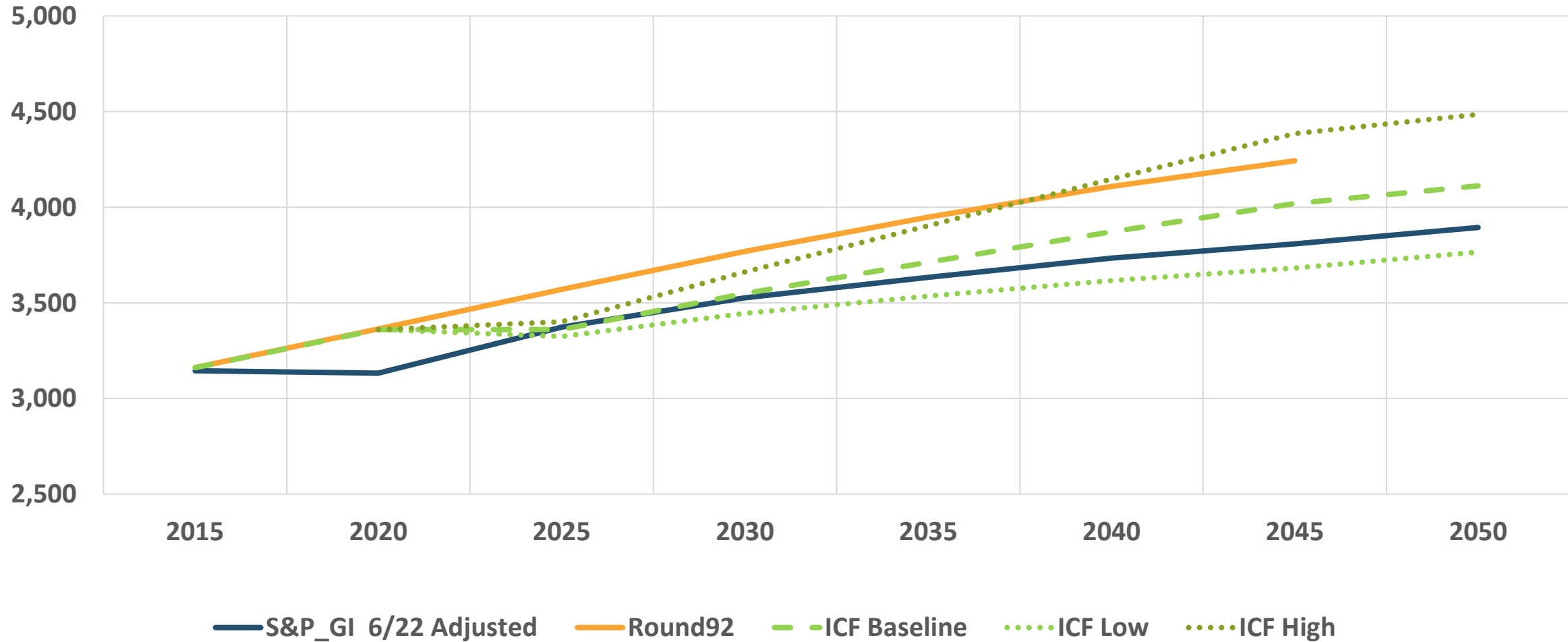


Final Slides

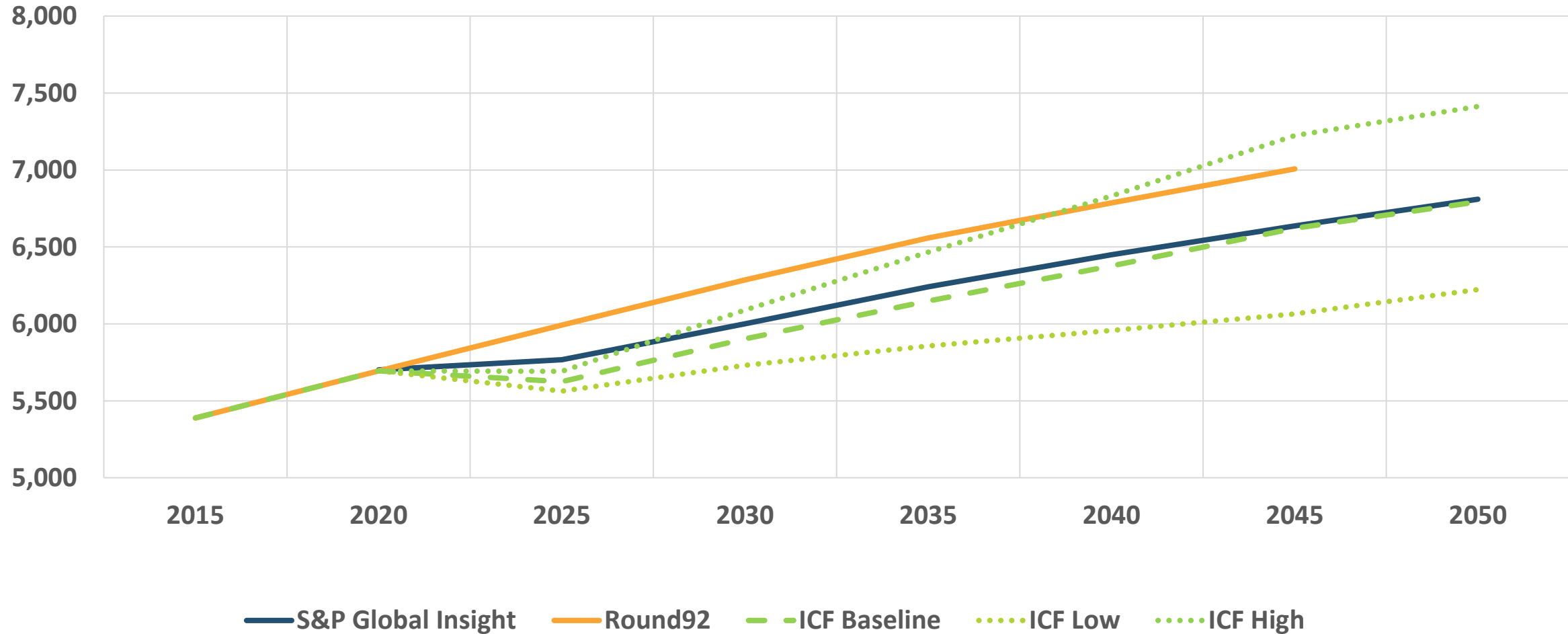
Revision to Econometric Model, June 2015 to June 2022



ICF Estimate of Regional Employment Change due to COVID (000s)



ICF Estimate of Regional Population Change due to COVID (000s)



Next Steps

- **September 2022:** Cooperative Forecasting Subcommittee and Planning Directors review Round 10 schedule and newly-updated Regional Economic Projections
- **October to December:** Preliminary reconciliation of draft jurisdictional projections
- **January 2023** – Planning Directors approve final draft Round 10 Forecasts
- Spring 2023 – Jurisdictions submit TAZ forecasts

Greg Goodwin

Regional Planner

(202) 962-3274 --- Telework number (301) 792-5389

ggoodwin@mwcog.org

Paul DesJardin

Director of Community Planning and Services

(202) 962-3293 --- Telework number (703) 606-2987

pdesjardin@mwcog.org

mwcog.org

777 North Capitol Street NE, Suite 300

Washington, DC 20002



Metropolitan Washington
Council of Governments