



Overview of the National and Washington Region Economies

Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University

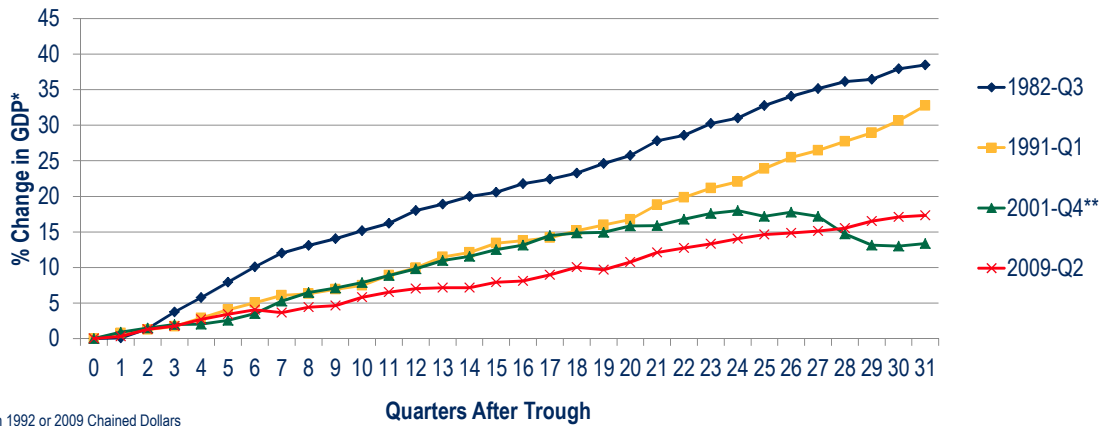


May 11, 2017

How did the U.S. economy perform in 2016 and what is the outlook for 2017?



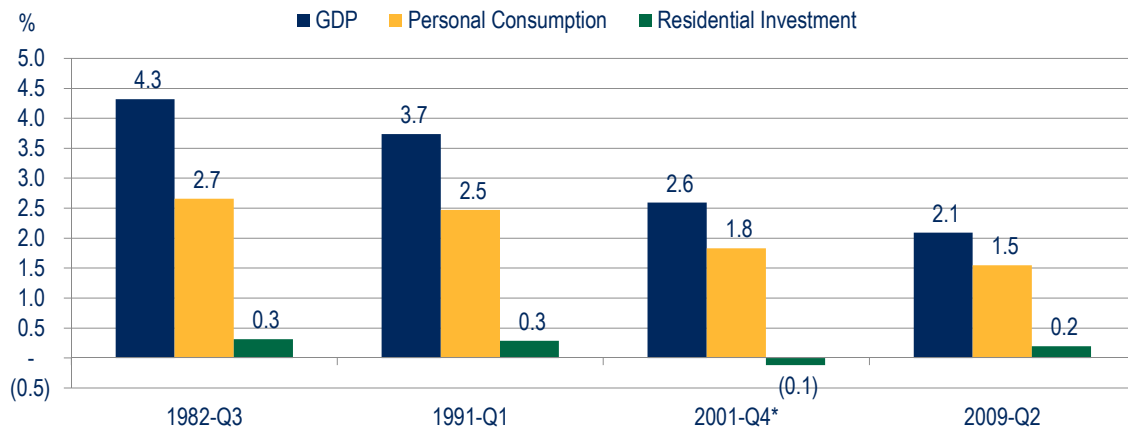
Recession Recovery Patterns of GDP Past Four Recessions



*in 1992 or 2009 Chained Dollars
 ** Quarters 26+ include the 2009 Recession
 Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



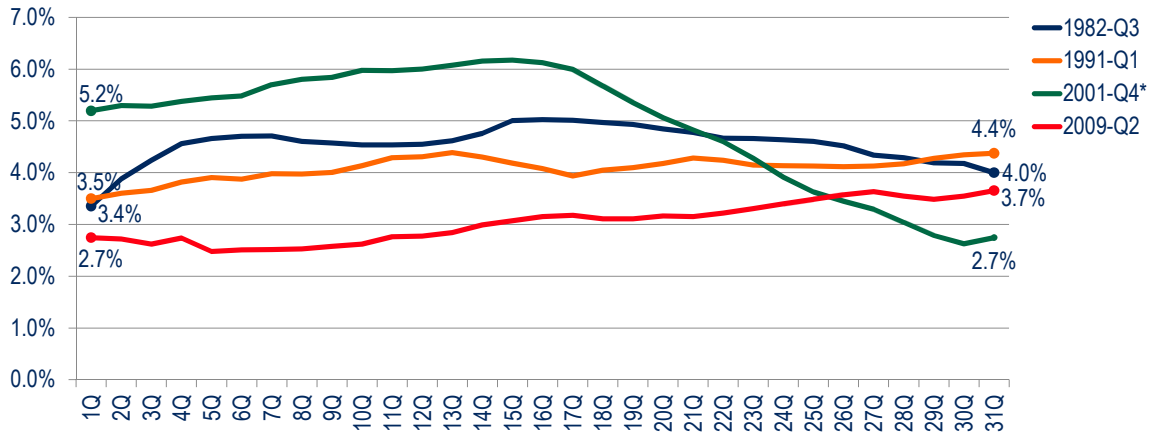
Contributions to Post Recession Recoveries Average Growth After 31 Quarters



*After 25 Quarters
 Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



Role of Residential Investment % of GDP 31 Quarters Post-Recession

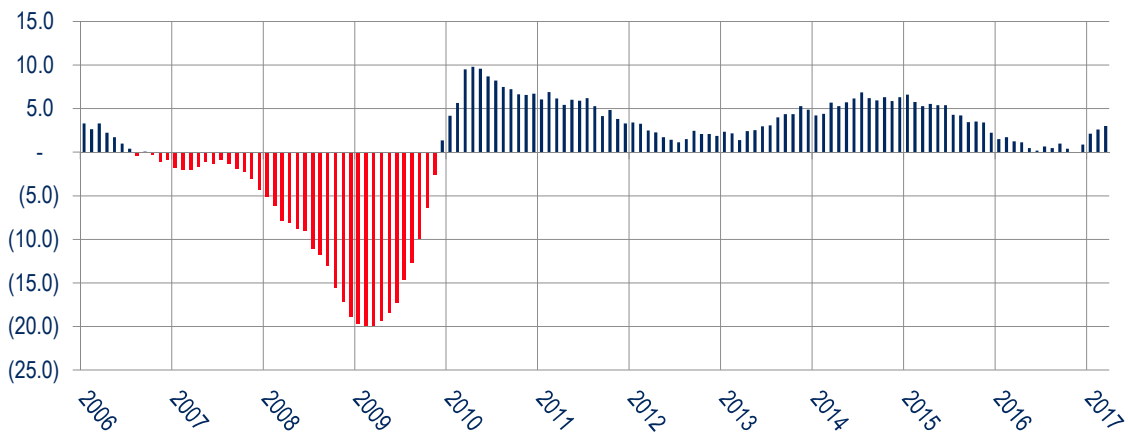


* Quarters 26+ include the 2009 Recession

Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

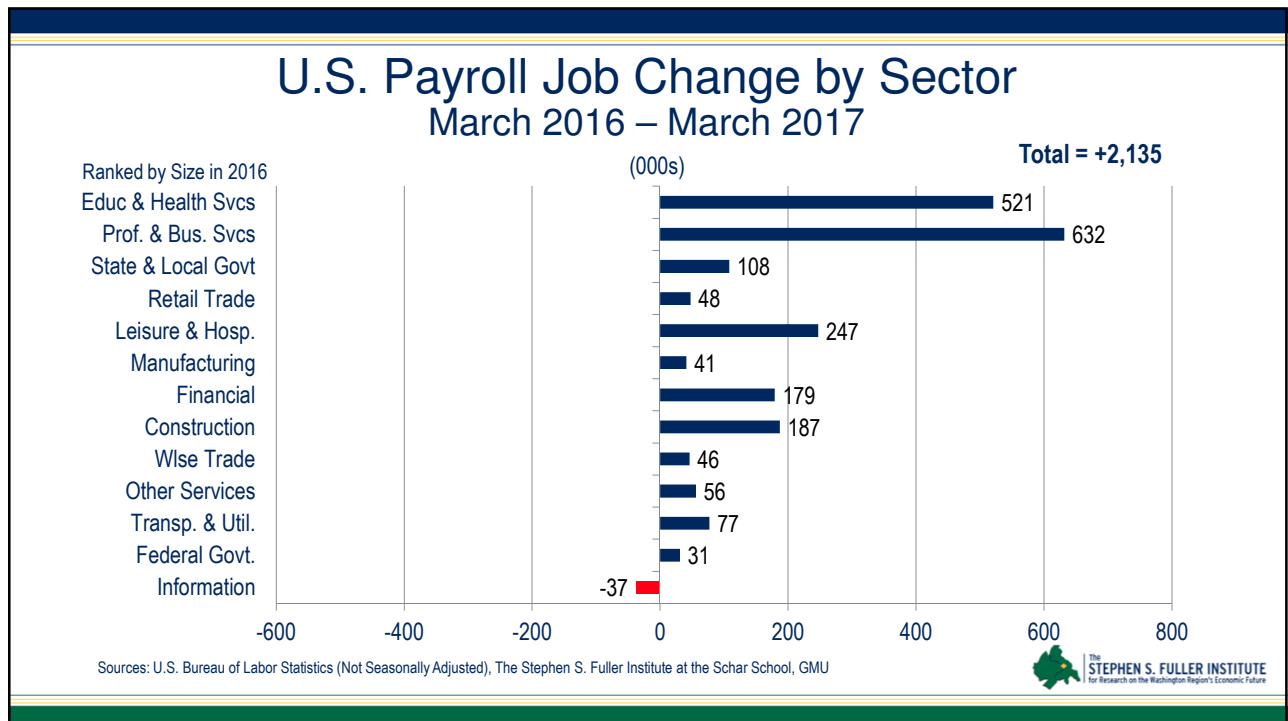
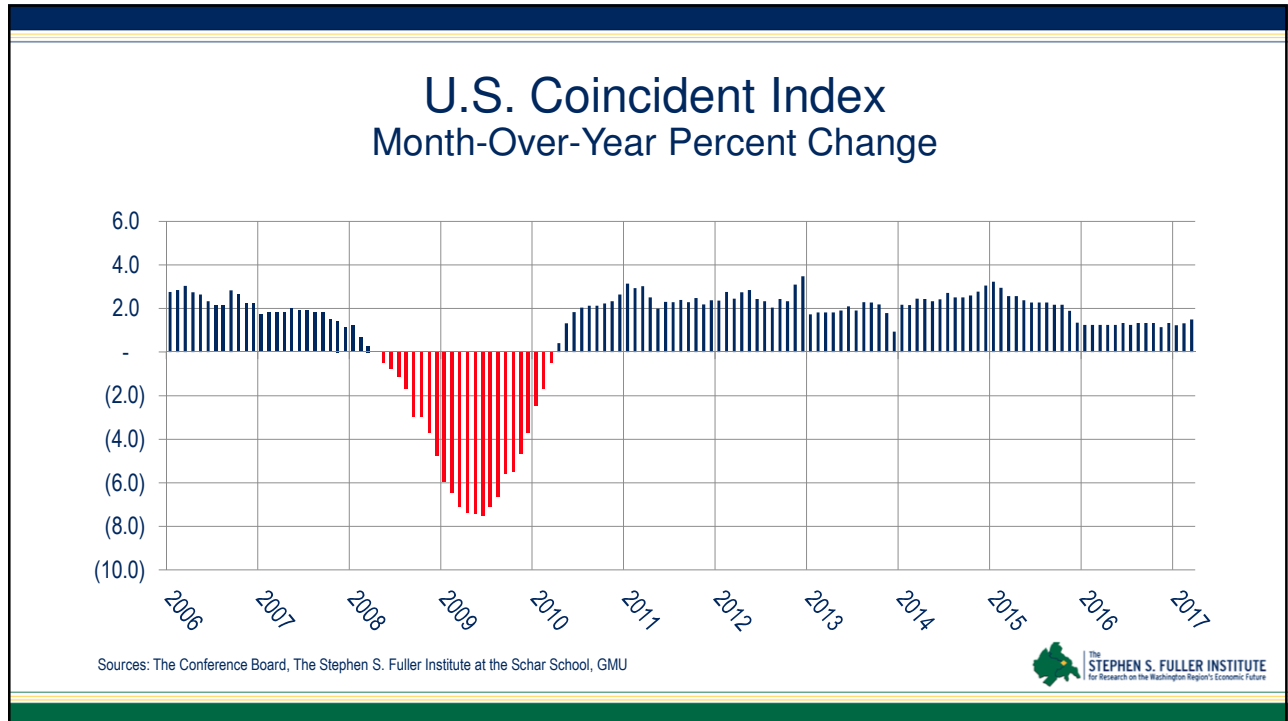


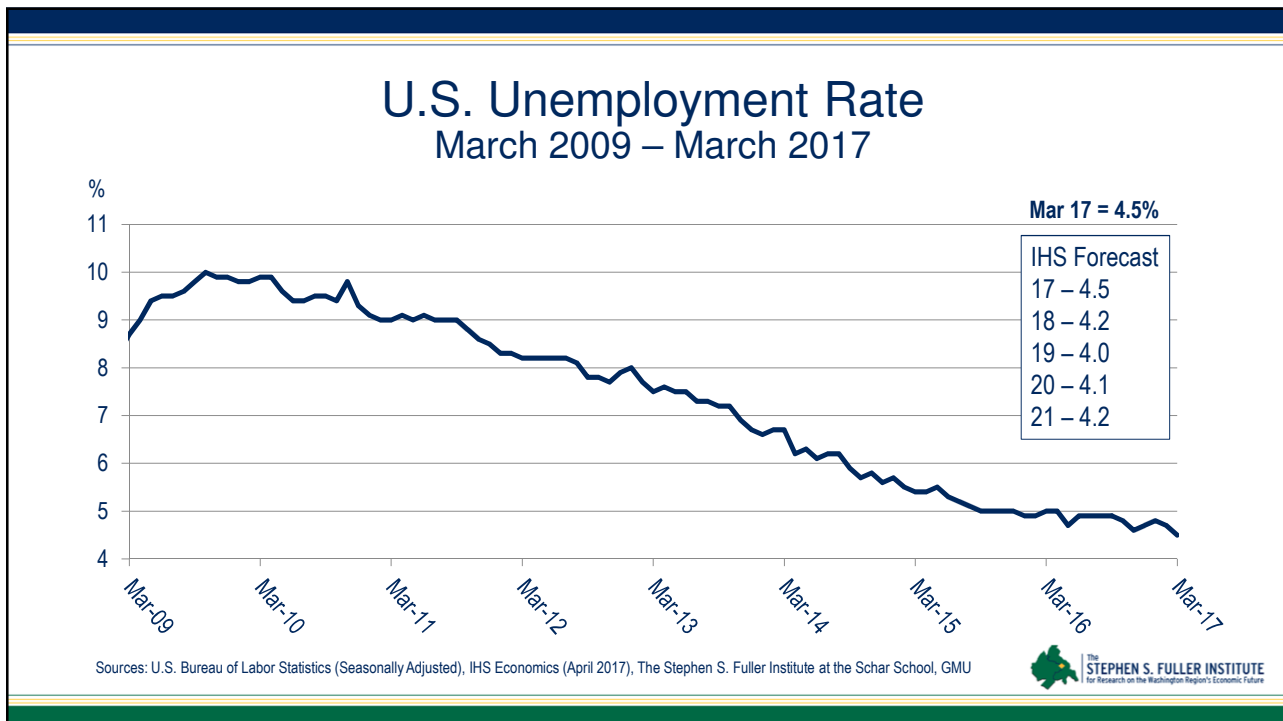
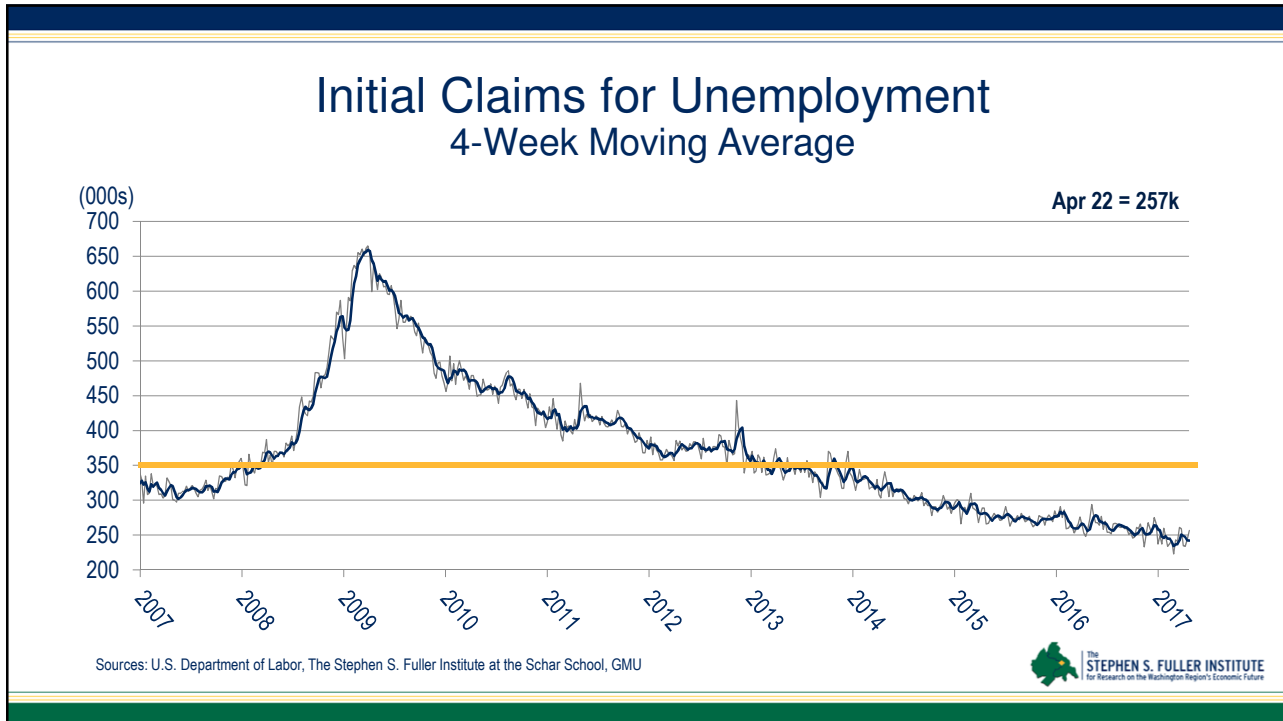
U.S. Leading Index Month-Over-Year Percent Change

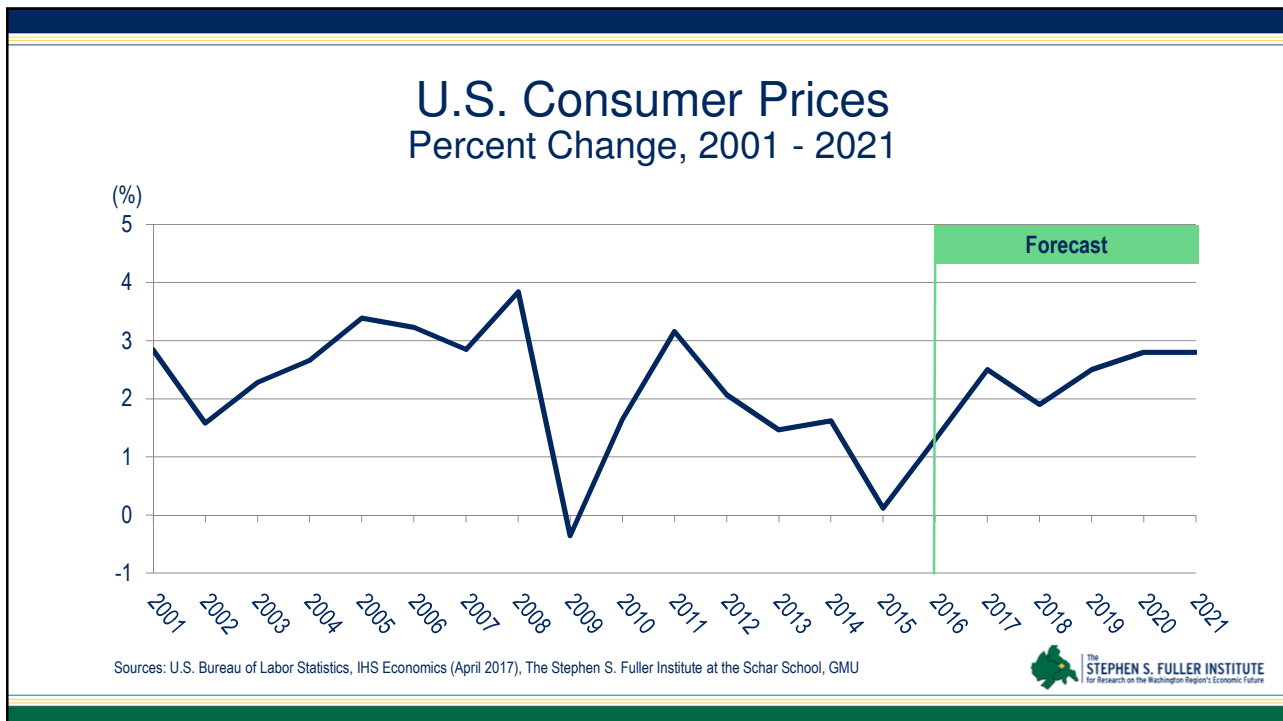
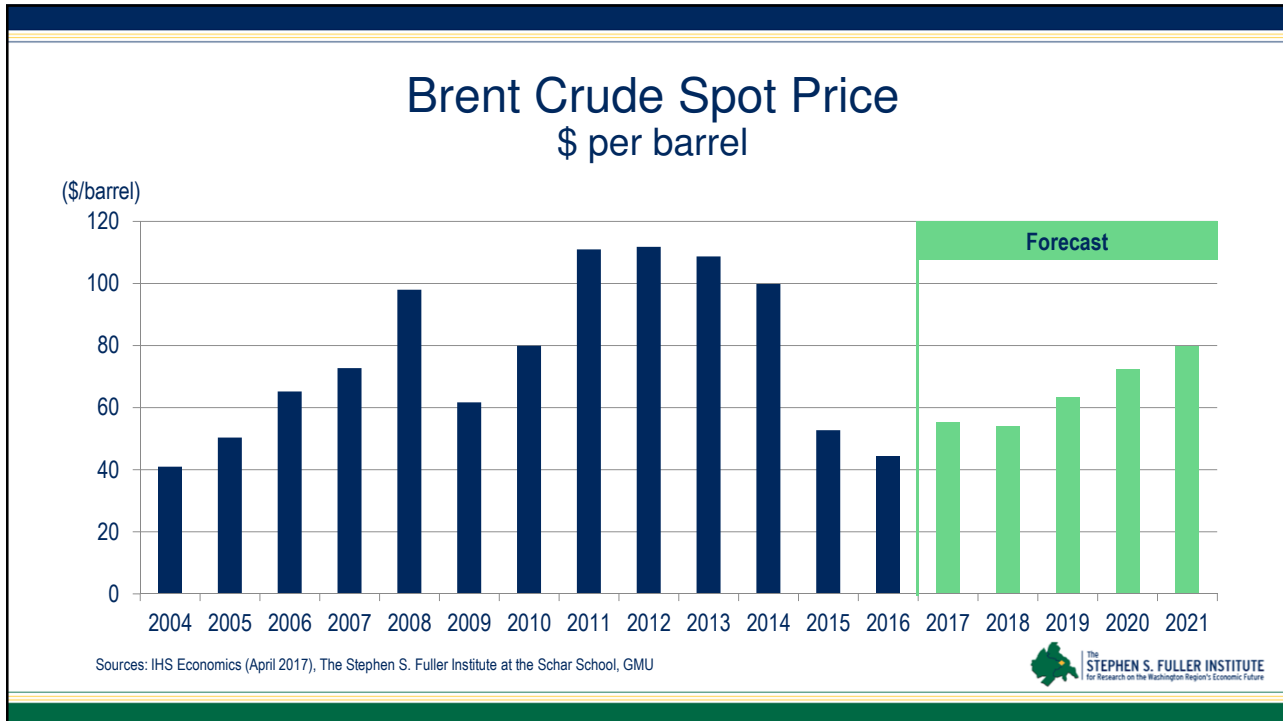


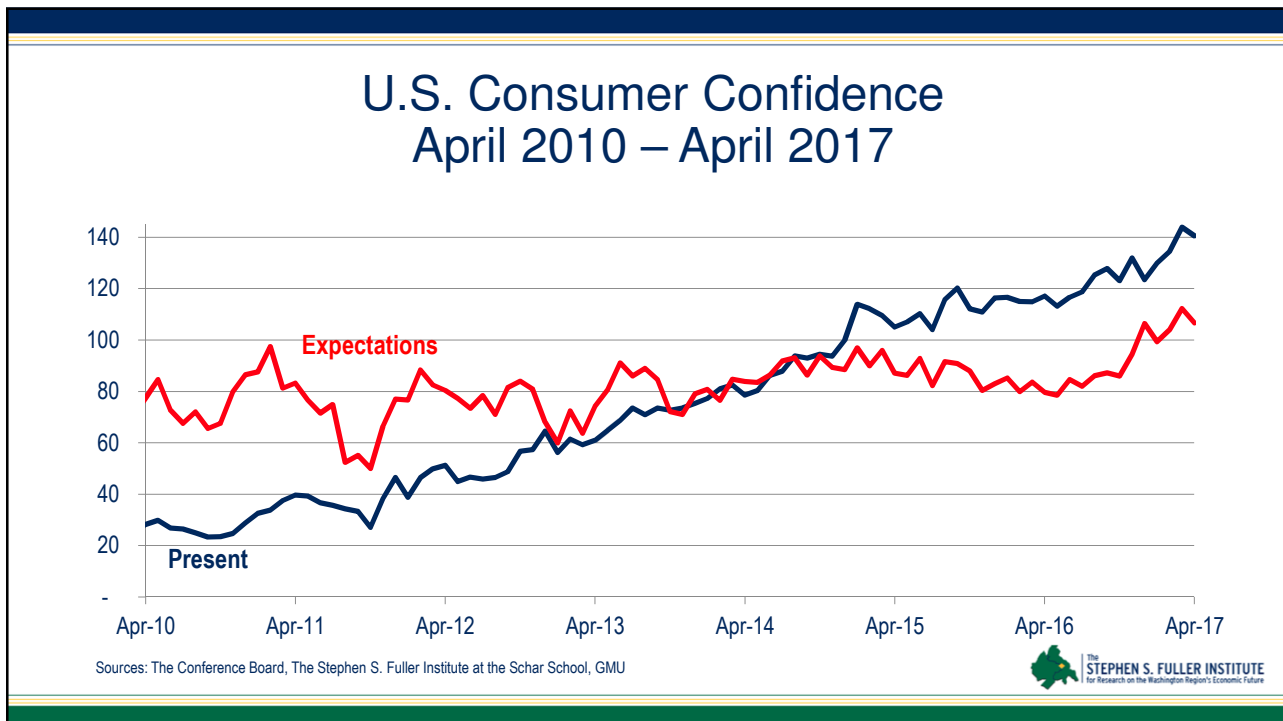
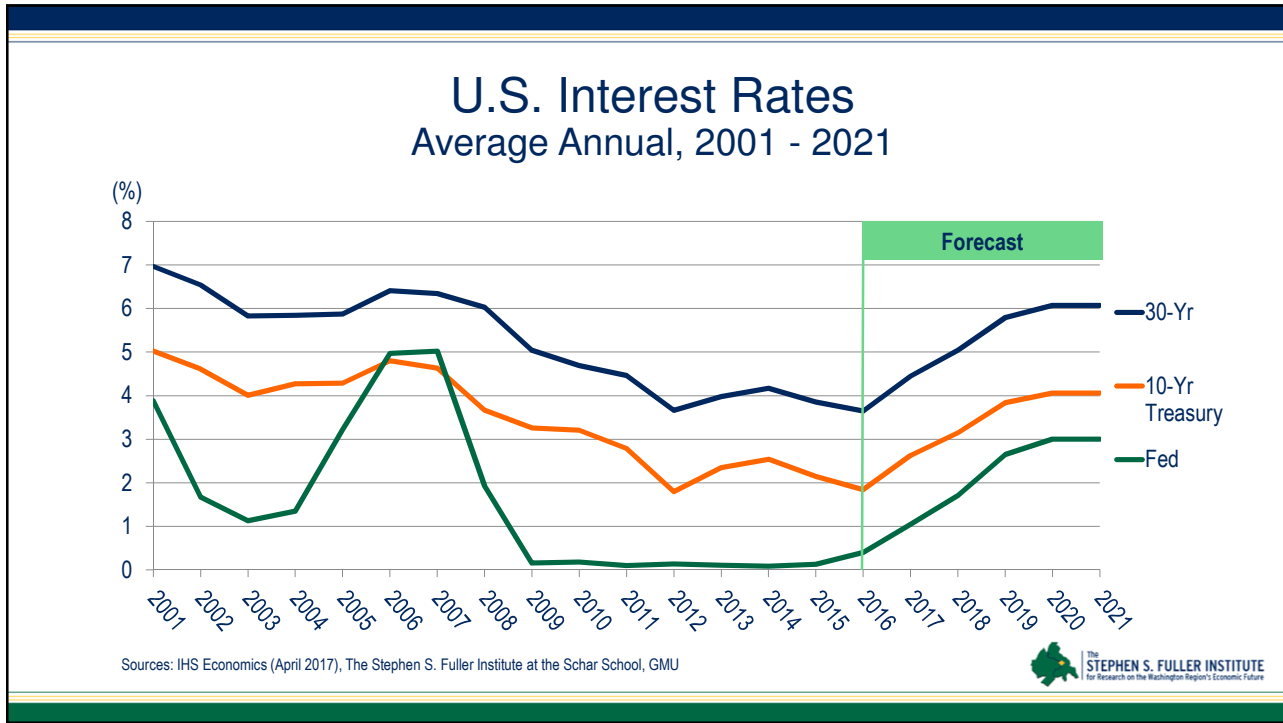
Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU



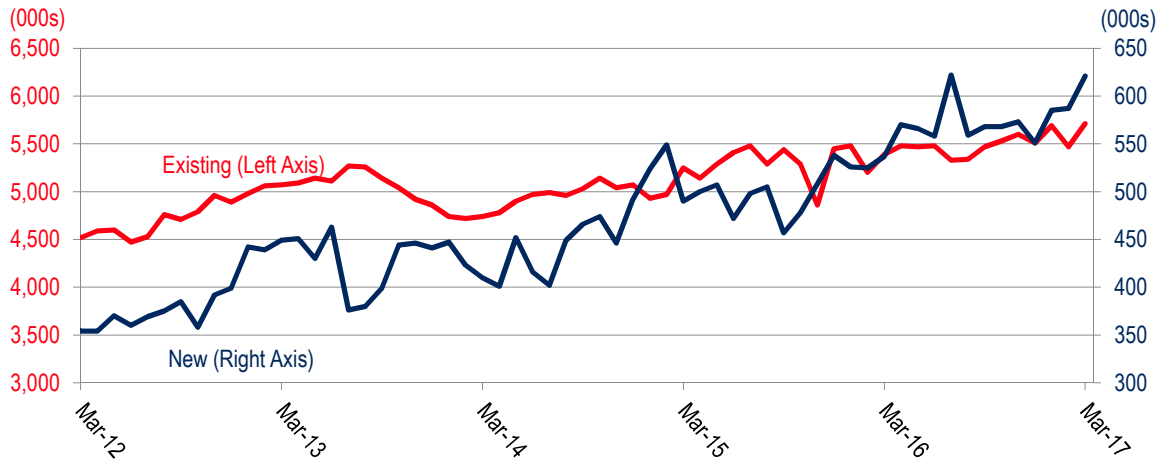








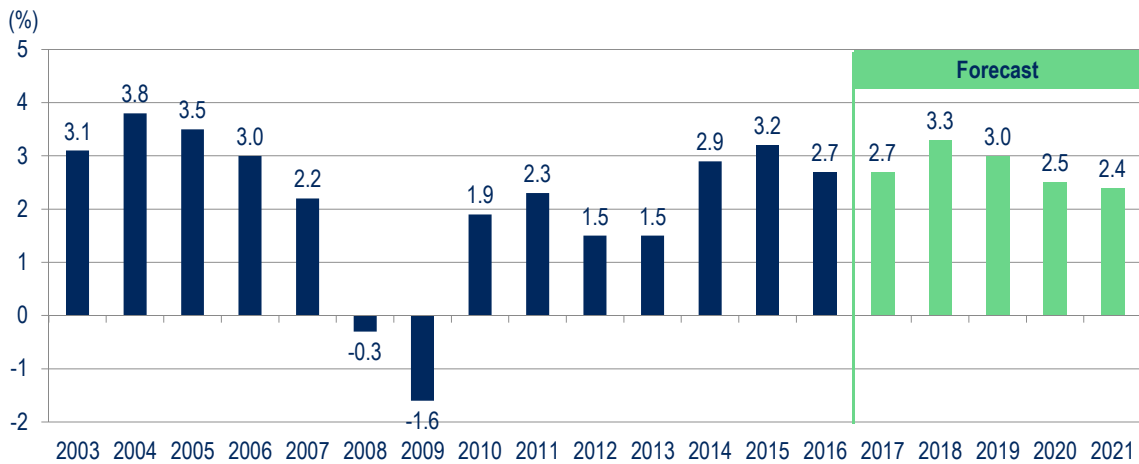
U.S. New and Existing Home Sales



Sources: U.S. Census (New), National Association of Realtors (Existing), The Stephen S. Fuller Institute at the Schar School, GMU

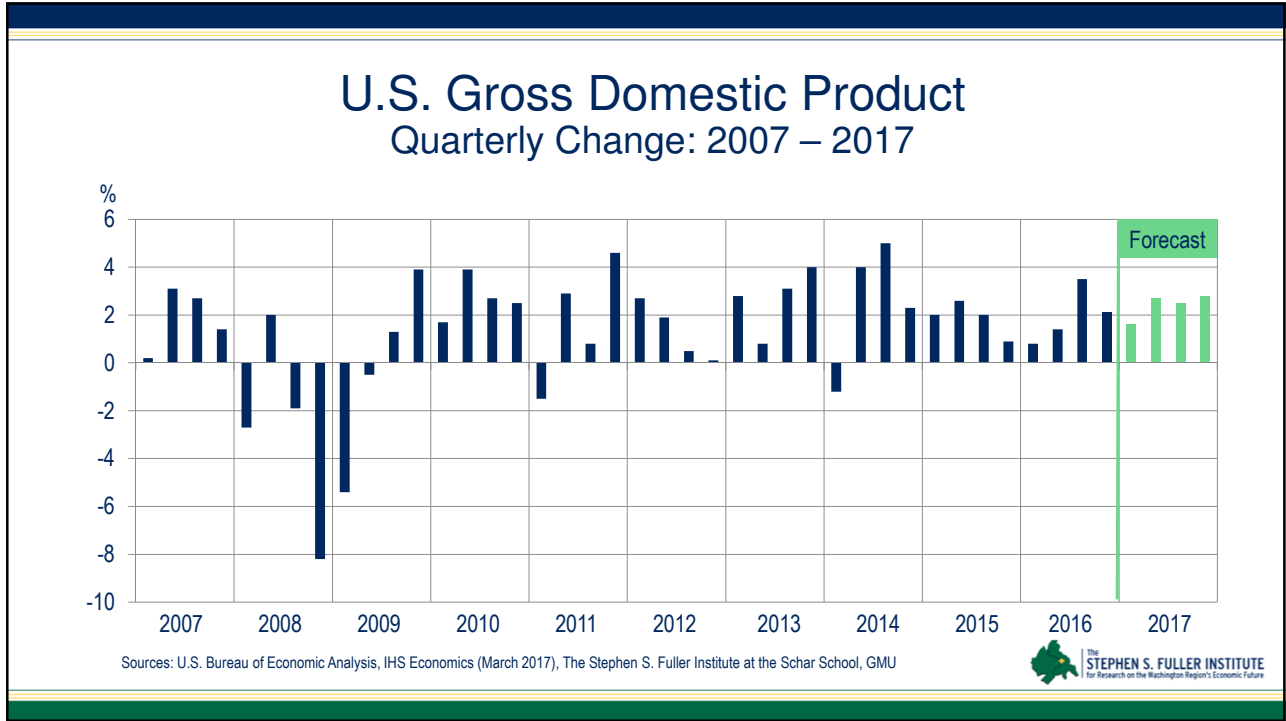


U.S. Growth in Total Consumption Outlays




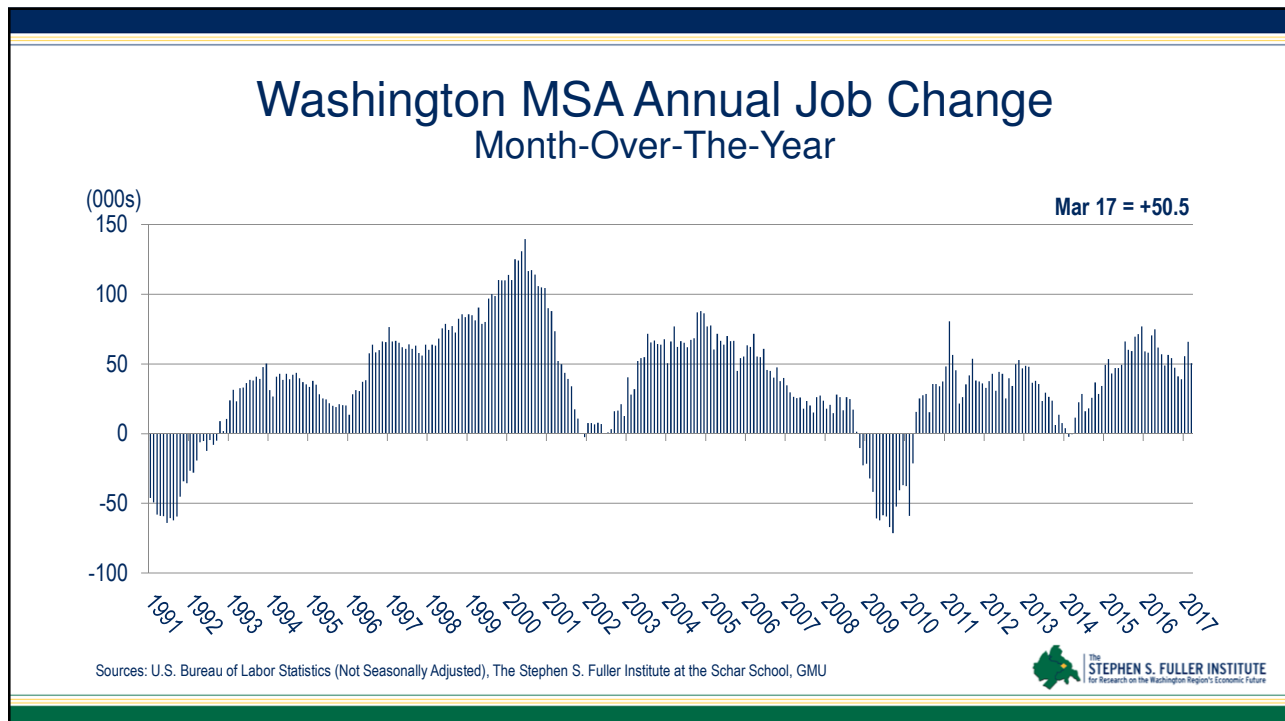
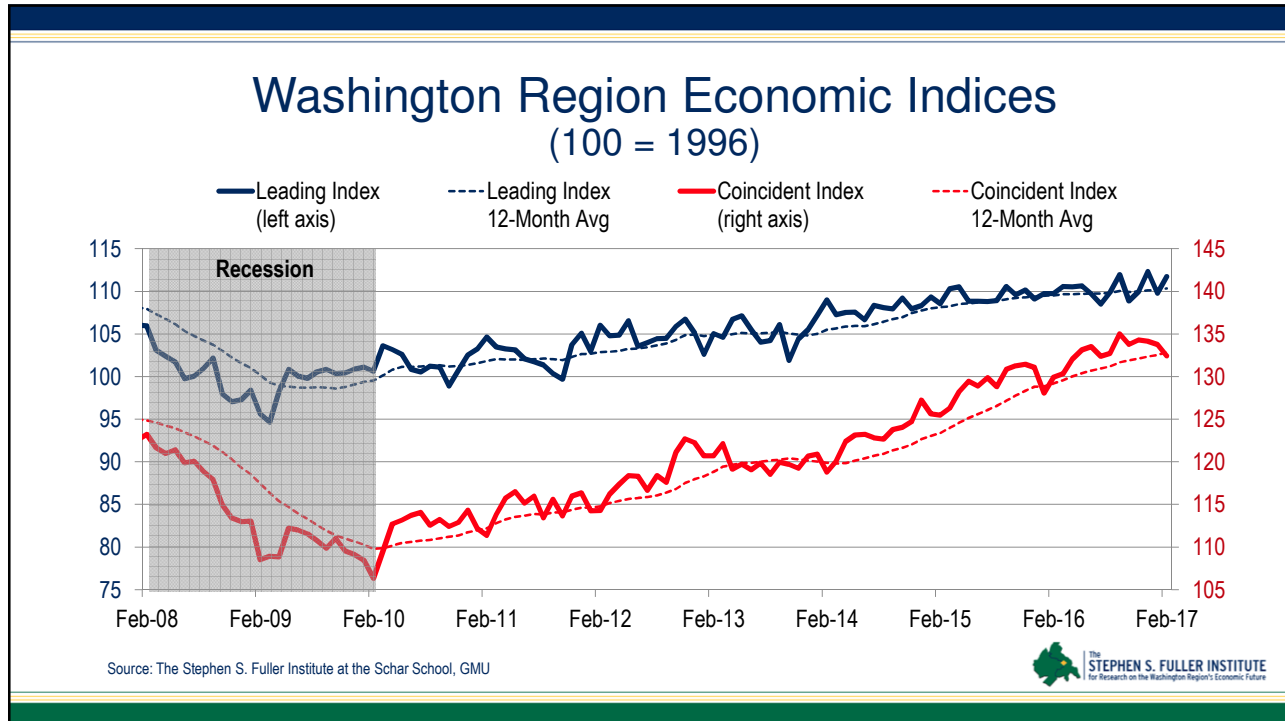
Sources: U.S. Bureau of Economic Analysis, IHS Economics (April 2017), The Stephen S. Fuller Institute at the Schar School, GMU

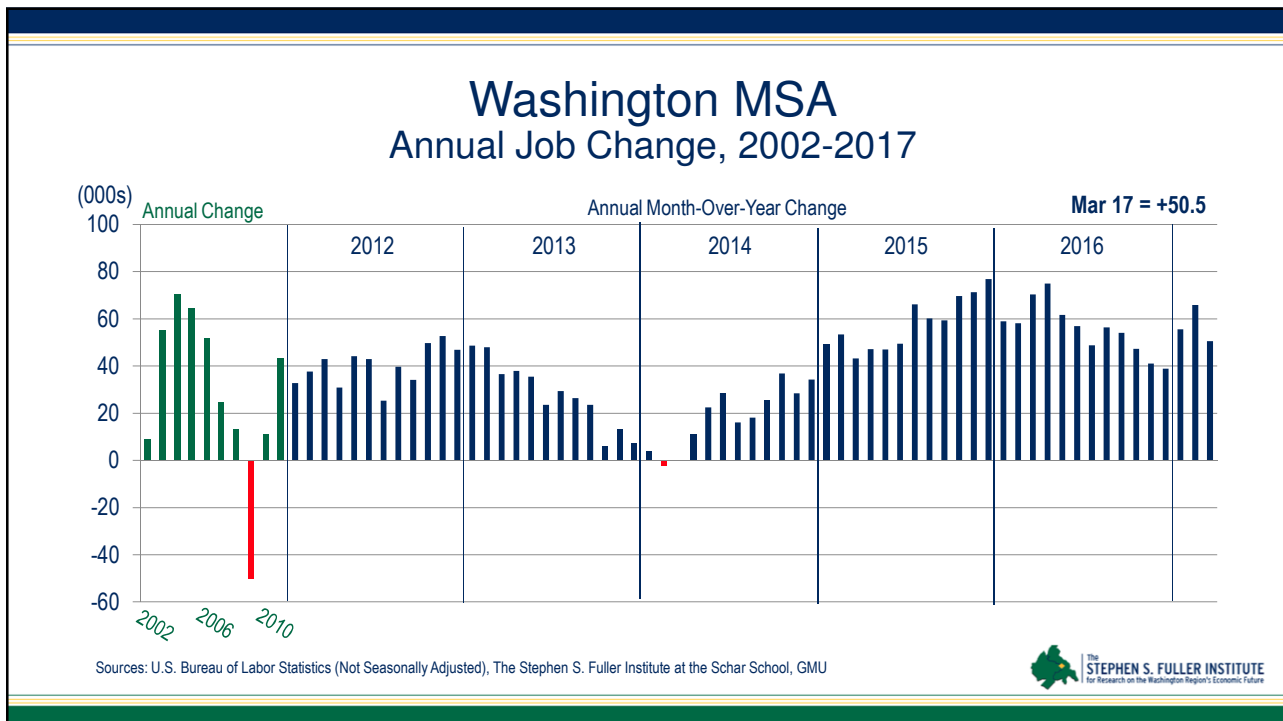




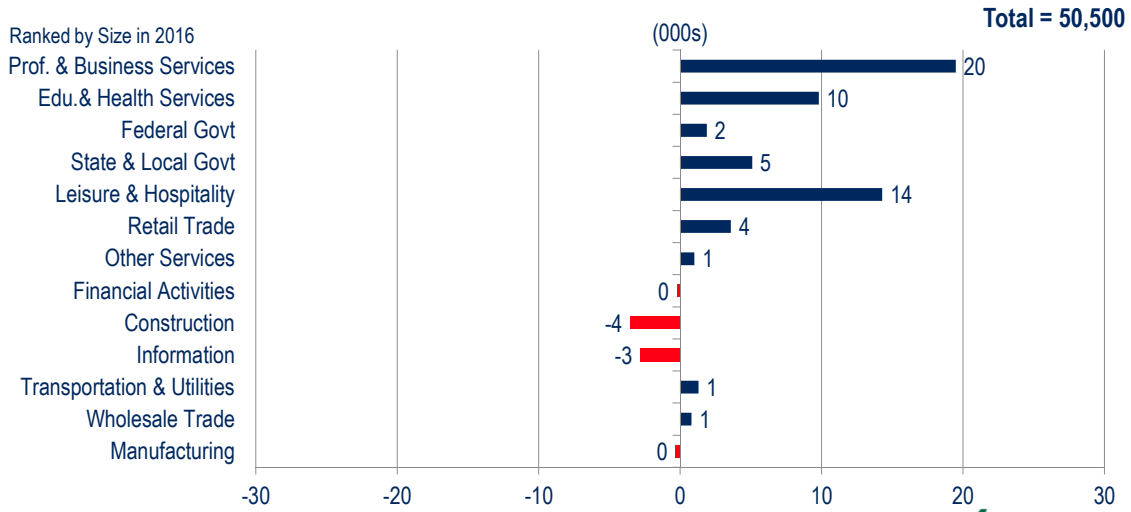
How is the Washington economy performing?



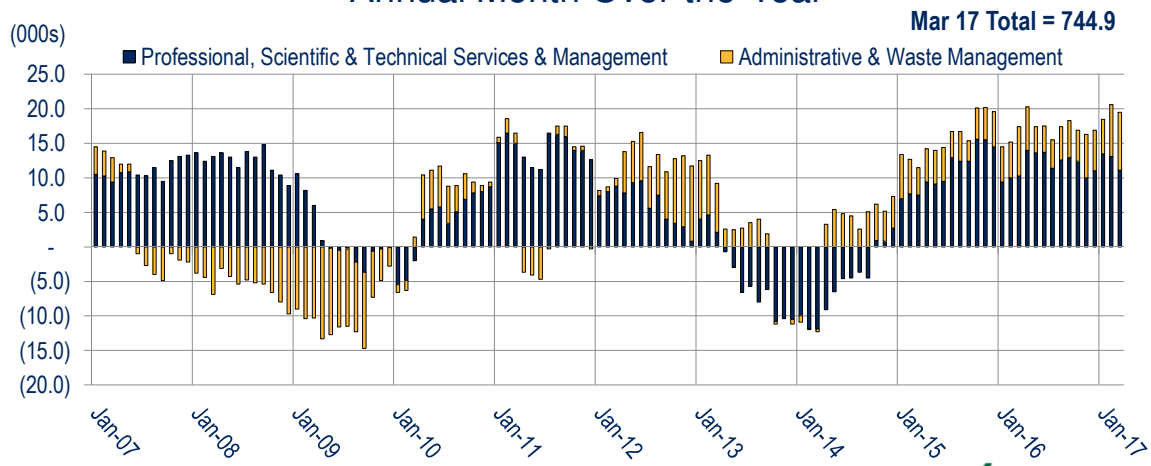




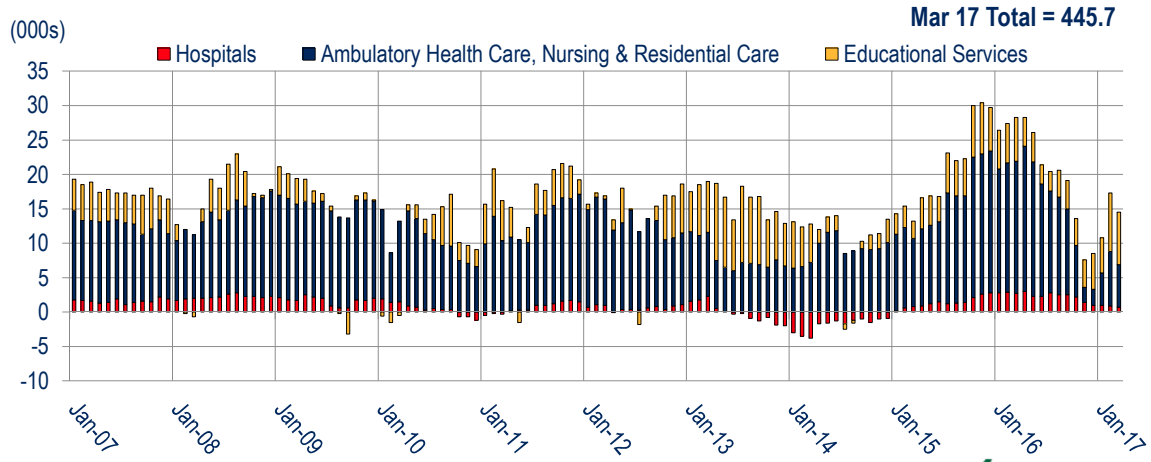
Washington MSA Job Change by Sector March 2016 – March 2017



Professional and Business Services Jobs Washington MSA Annual Month Over-the-Year



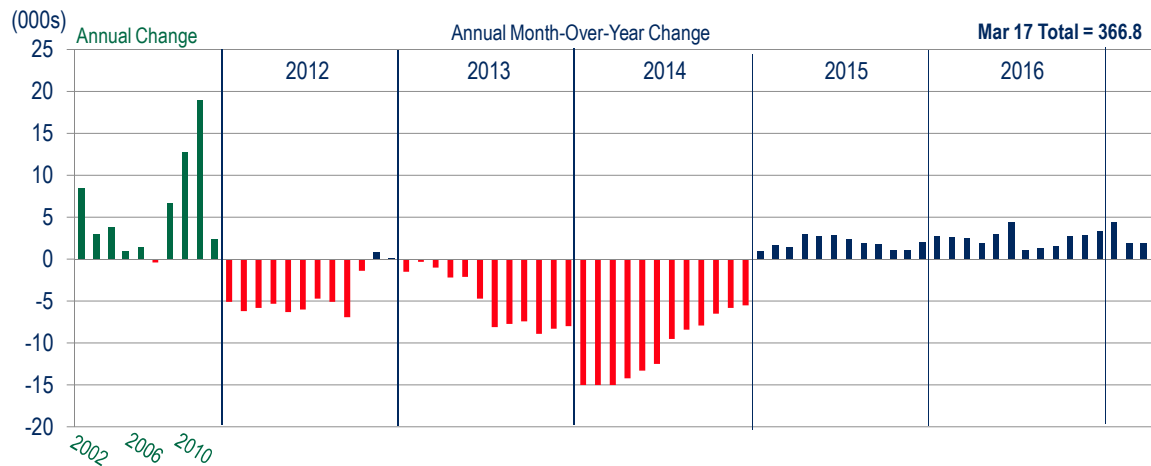
Education and Health Services Jobs Washington MSA Annual Month Over-the-Year



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



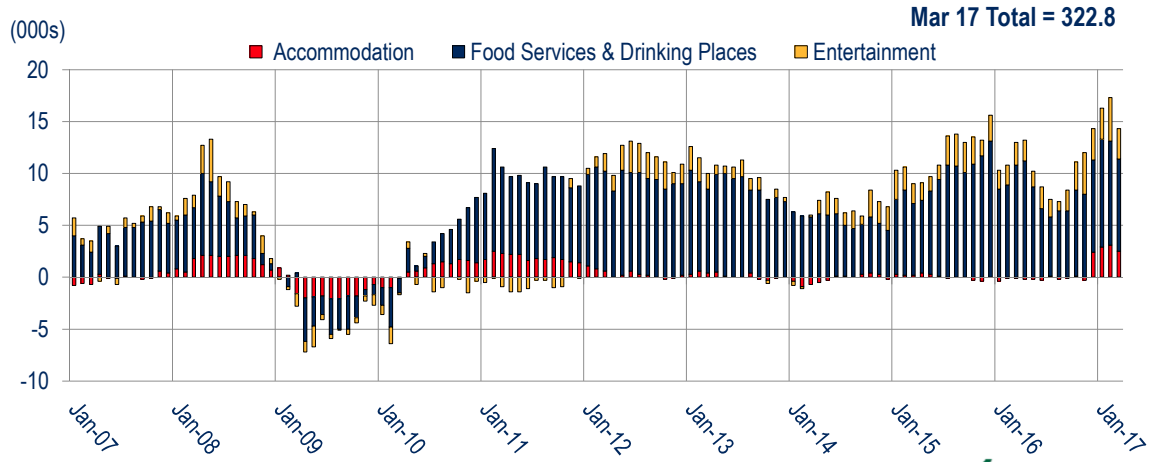
Federal Government Jobs Washington MSA



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



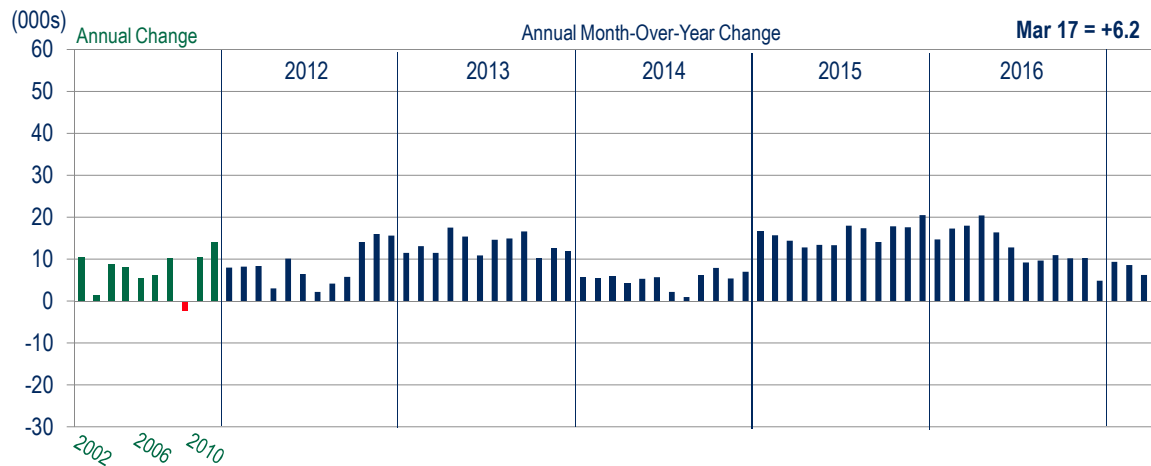
Leisure and Hospitality Services Jobs Washington MSA Annual Month Over-the-Year



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



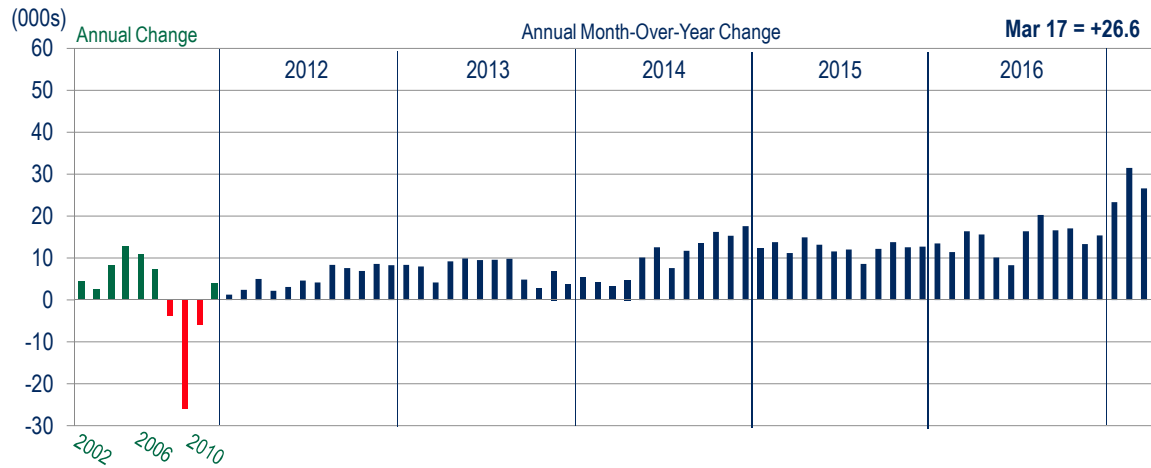
District of Columbia Annual Job Change, 2002-2017



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



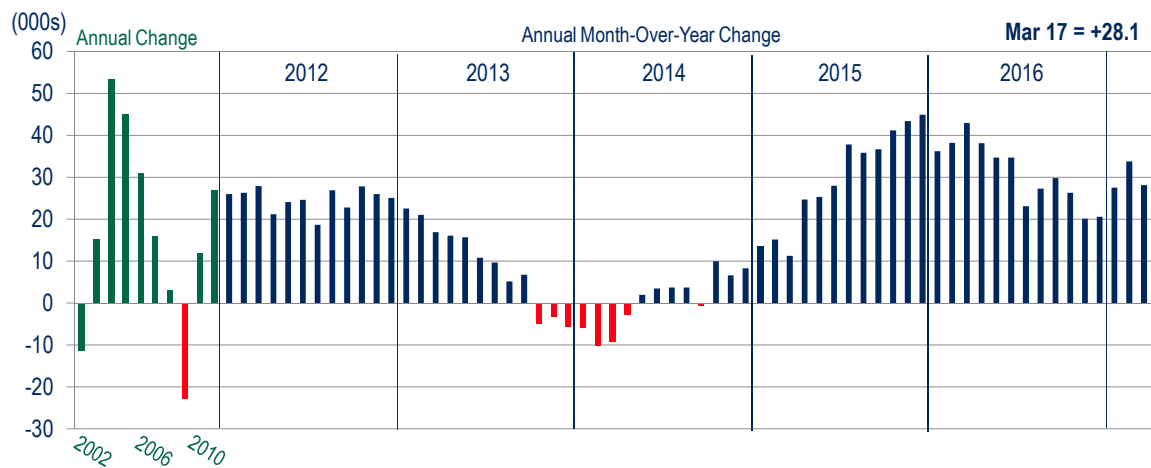
Suburban Maryland Annual Job Change, 2002-2017



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



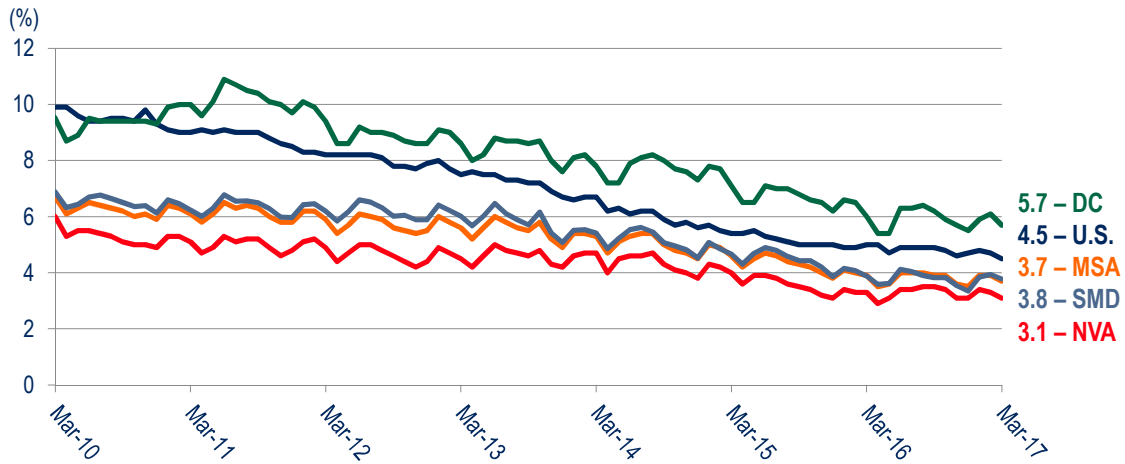
Northern Virginia Annual Job Change, 2002-2017




Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

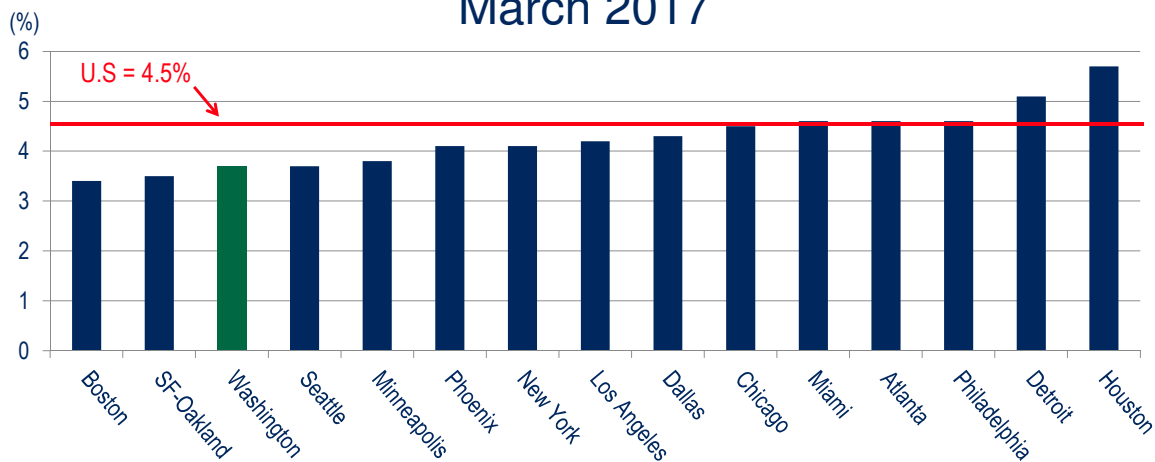


Washington Metropolitan Area Unemployment Rates By Sub-State Area, 2010-2017



Sources: U.S. Bureau of Labor Statistics (US: Seasonally Adjusted; MSA: Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  **STEPHEN S. FULLER INSTITUTE**
For Research on the Washington Region's Economic Future

15 Largest U.S. Job Markets Ranked by Unemployment March 2017

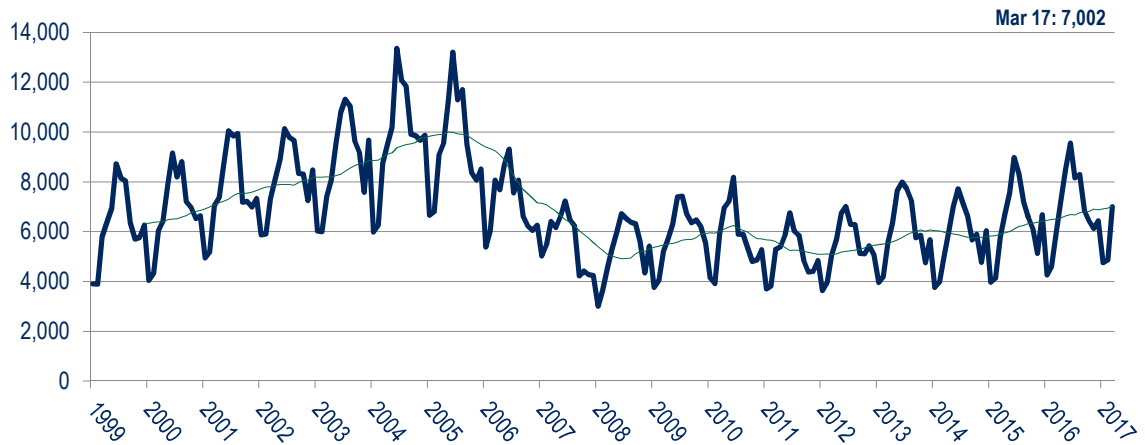


Sources: U.S. Bureau of Labor Statistics (US: Seasonally Adjusted; MSA: Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  **STEPHEN S. FULLER INSTITUTE**
For Research on the Washington Region's Economic Future

How did the Washington region's housing market perform in 2016?

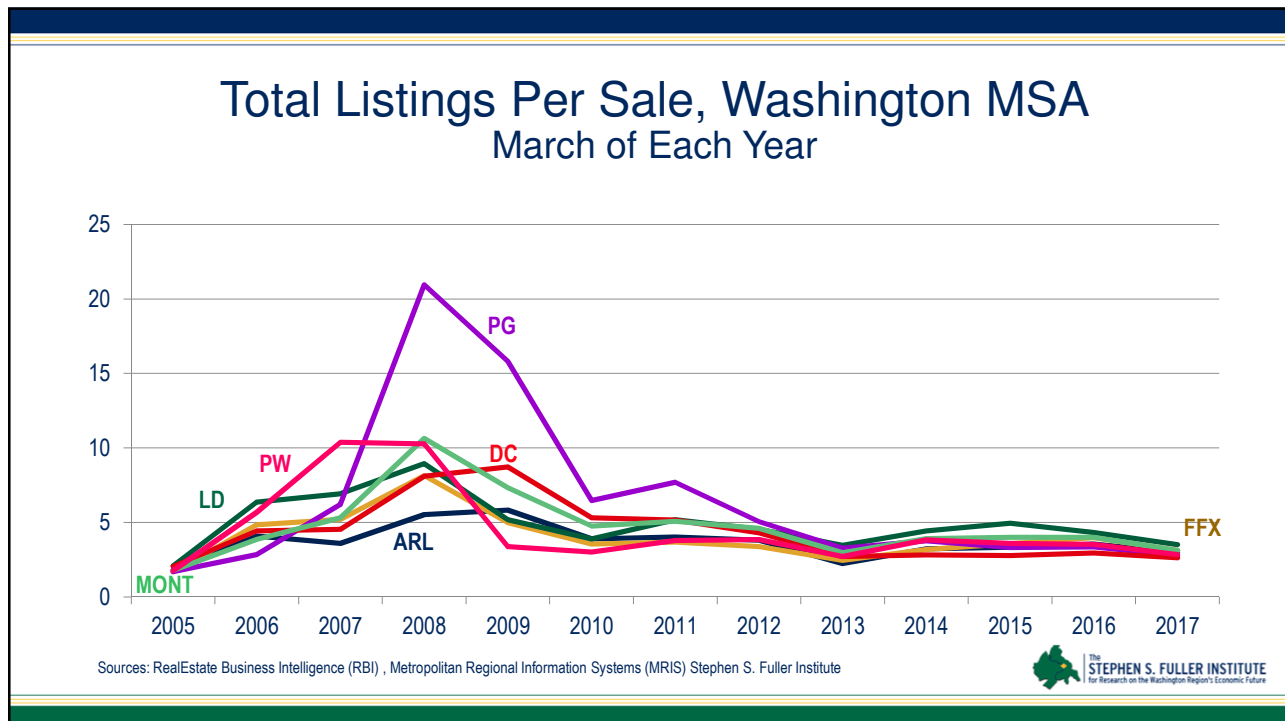
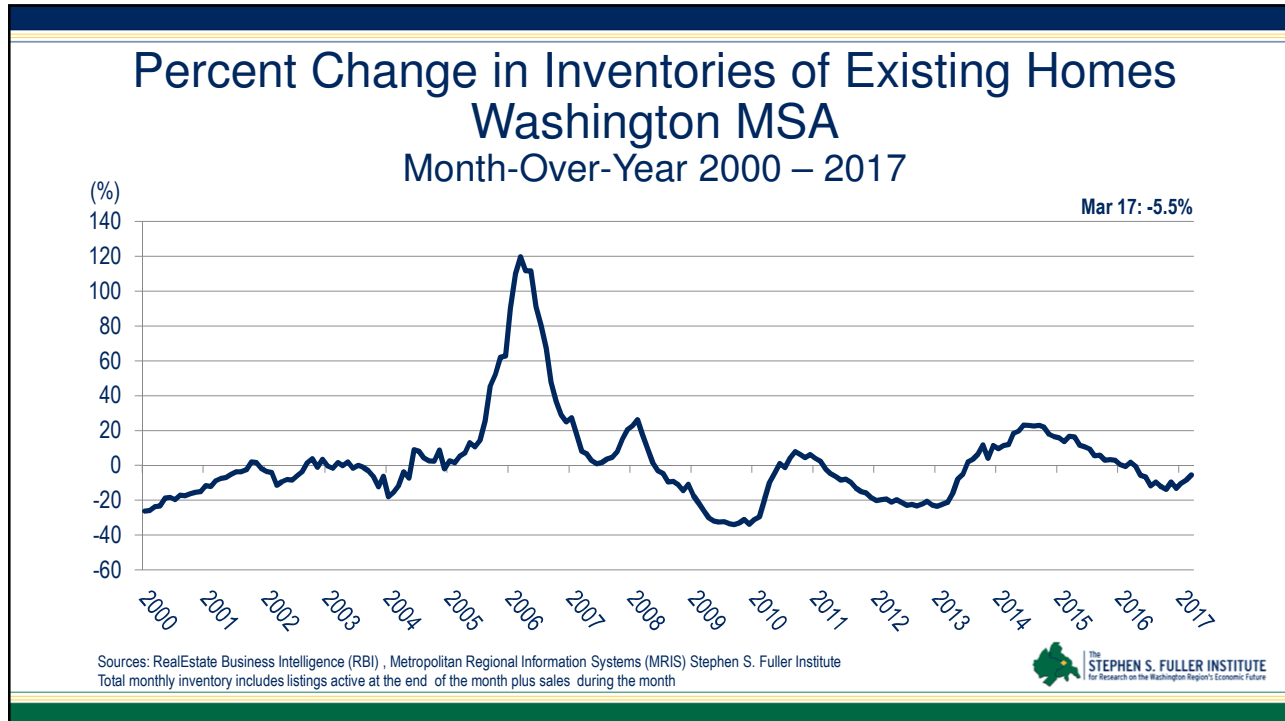


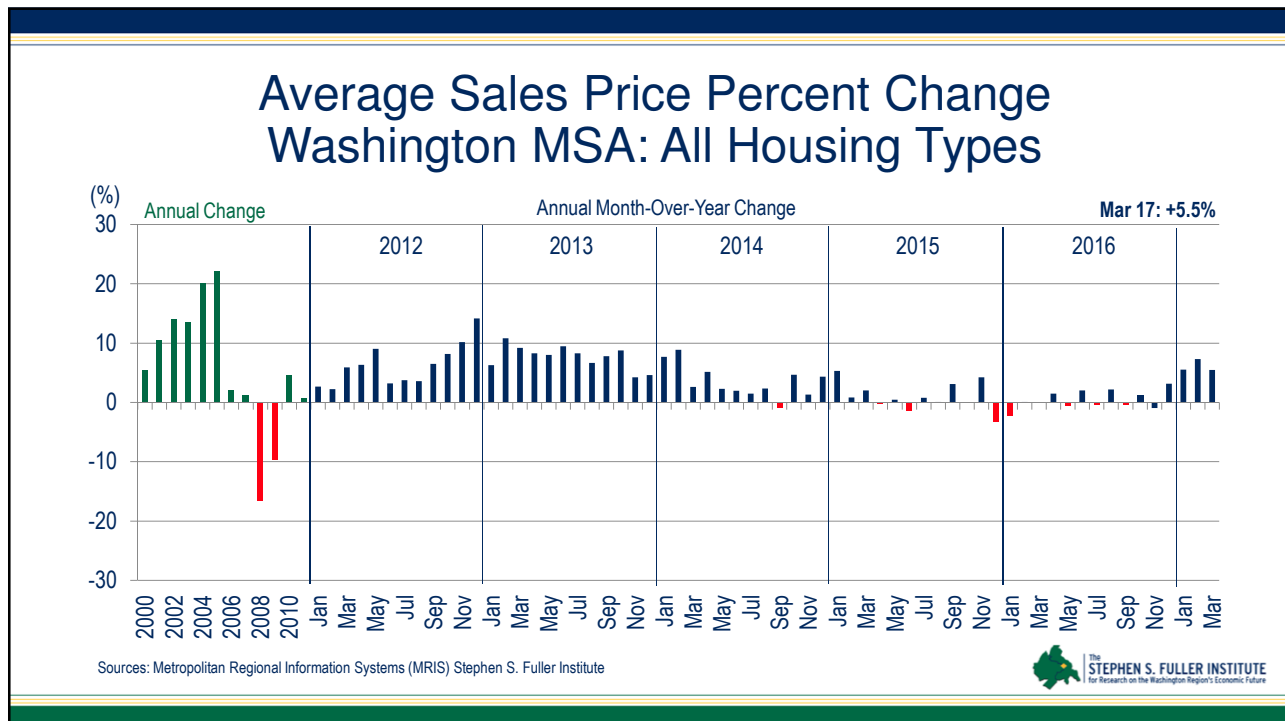
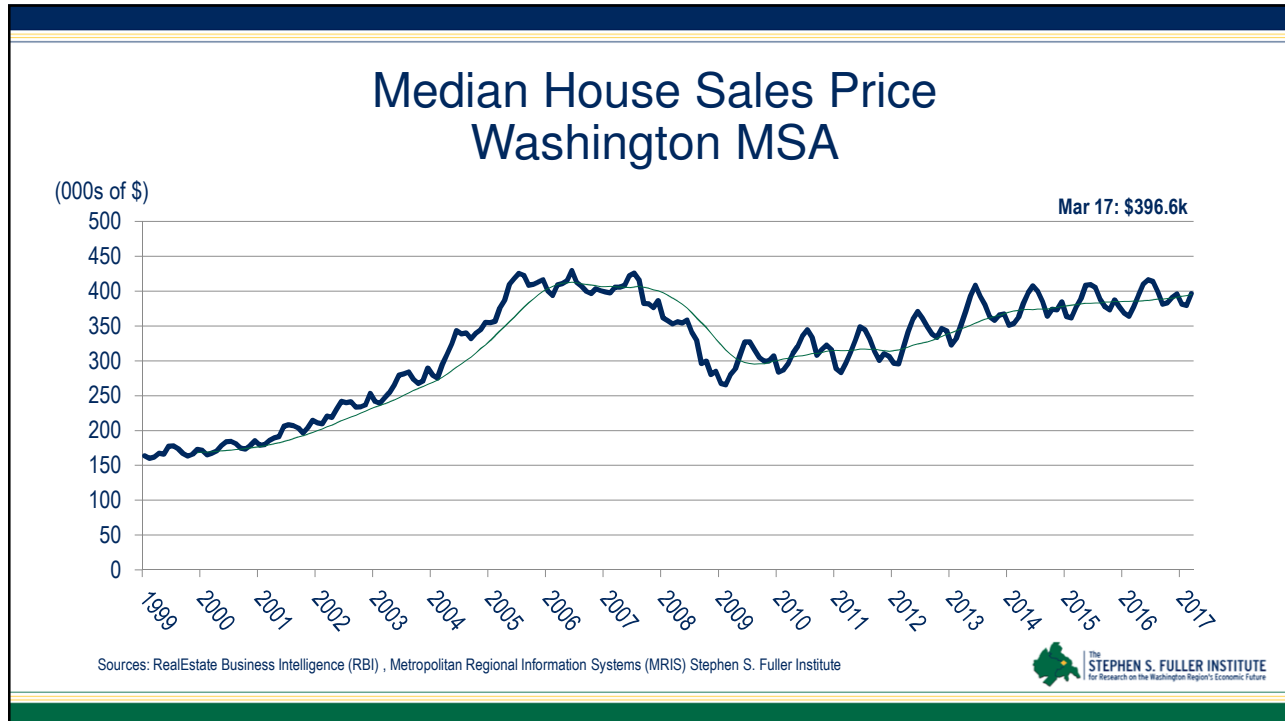
Existing Homes Sales Washington MSA



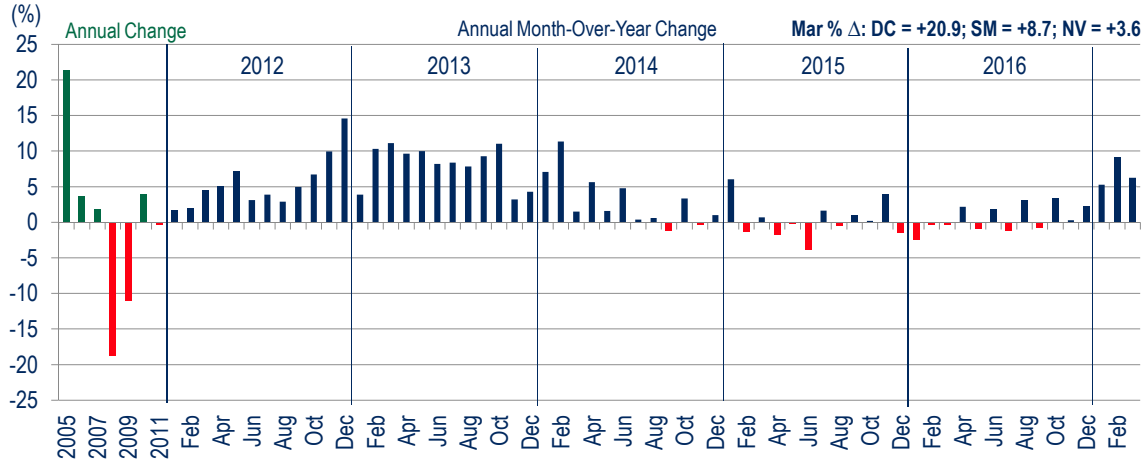
Sources: RealEstate Business Intelligence (RBI) , Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute







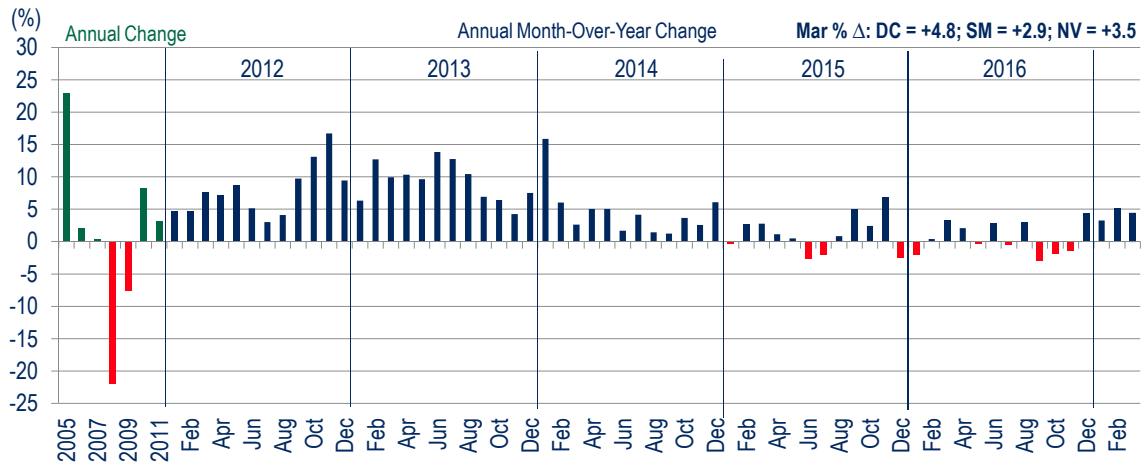
Average Sales Price Percent Change Washington MSA: Single-Family Detached



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



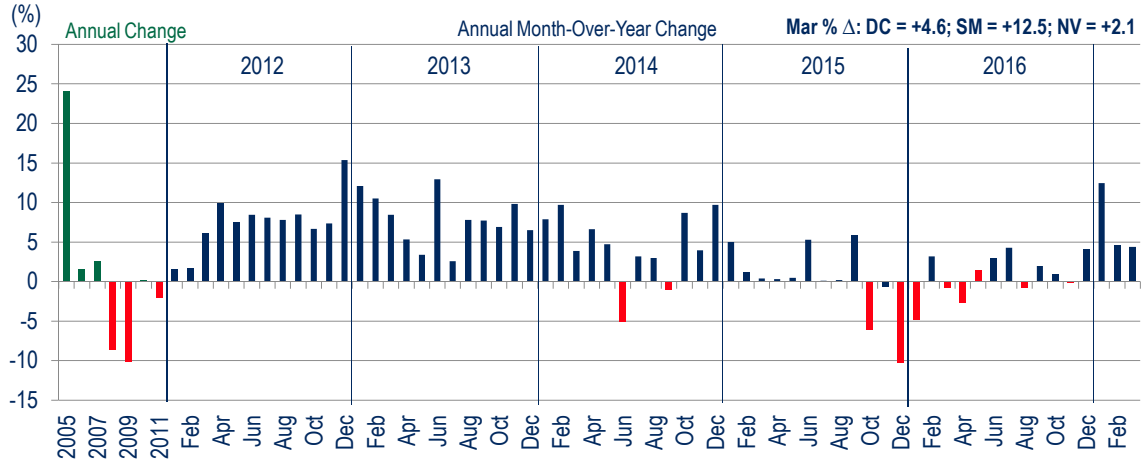
Average Sales Price Percent Change Washington MSA: Single-Family Attached



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



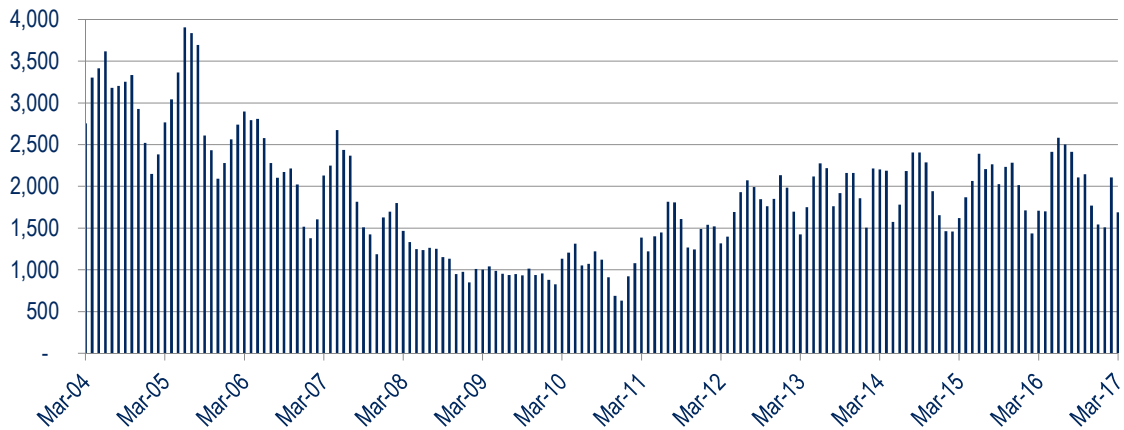
Average Sales Price Percent Change Washington MSA: Condo



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



Washington MSA Building Permits 2004 – 2017, 3-Month Moving Average



Sources: U.S. Census Bureau, The Stephen S. Fuller Institute at the Schar School, GMU



What is the Washington region's economic outlook?



Employment Change by Sub-State Area Baseline Forecast (000s)

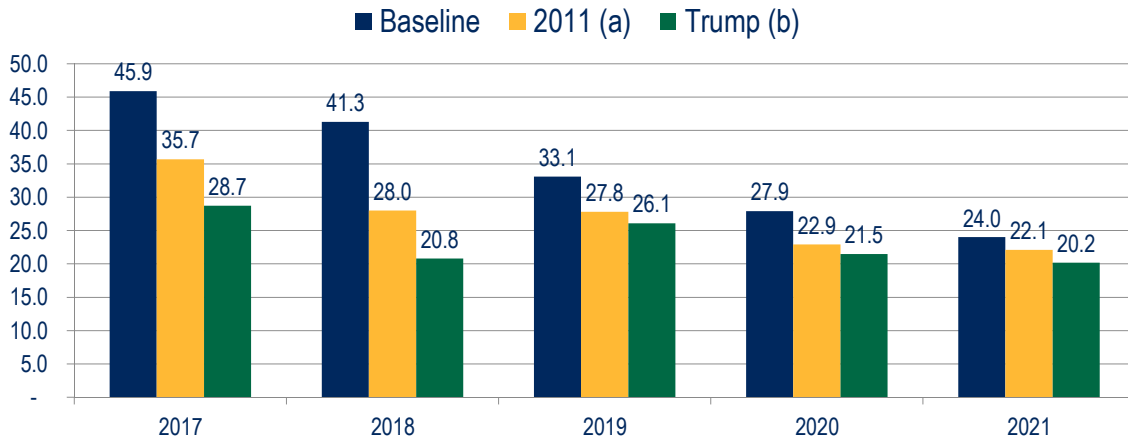
	2014	2015	2016	2017	2018	2019	2020	2021
D.C.	5.2	15.9	13.0	8.9	5.3	4.9	4.5	3.5
Sub. MD	10.2	12.5	14.4	14.4	12.7	10.9	8.0	5.7
No. VA	0.8	29.8	31.0	23.9	26.6	19.7	13.7	12.9
REGION	18.6	57.7	55.6	45.9	41.3	33.1	27.9	24.0

Average Annual Change 1990-2010 = 36,300

Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of April 2017)
NOTE: The regional totals include Jefferson, WV.



Employment Forecast Scenarios

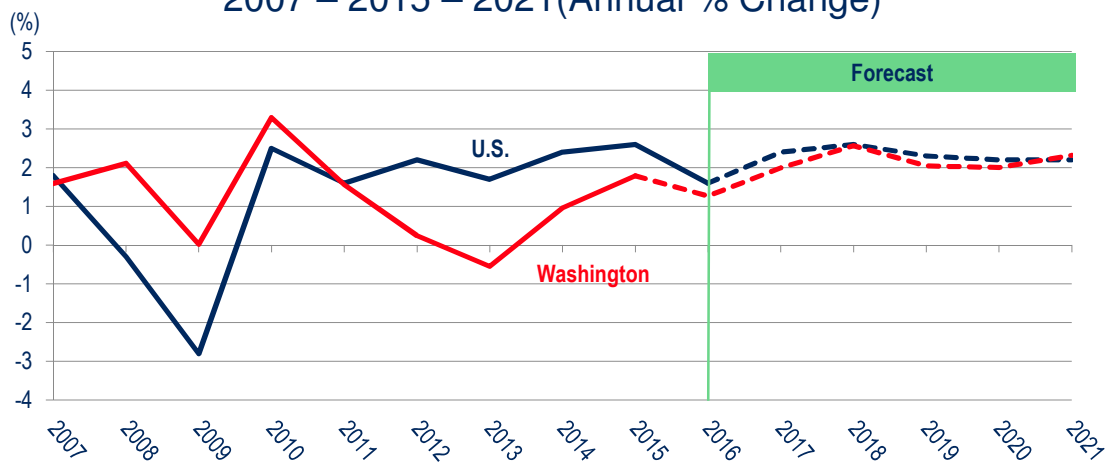


Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of April 2017)
 (a) Incorporating spending reductions providing for in the Budget Control Act of 2011.
 (b) Reflecting federal spending reductions in Trump FY 2018 Budget Blueprint released March 16, 2017



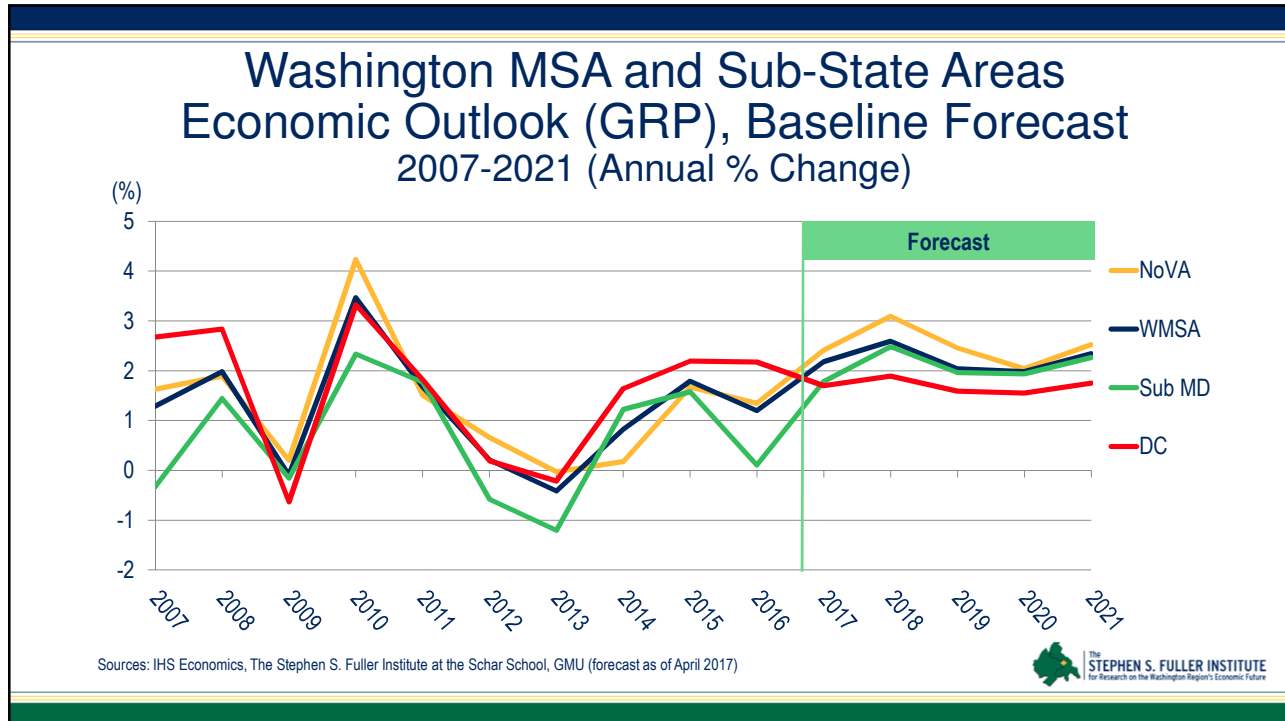
U.S. GDP and Washington MSA GRP Baseline Forecast

2007 – 2015 – 2021 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of April 2017)





Thank You & Questions

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economic performance go to:

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