How did the U.S. economy perform in 2016?
Recession Recovery Patterns of GDP
Past Four Recessions

% Change in GDP*

Quarters After Trough

1982-Q3
1991-Q1
2001-Q4**
2009-Q2

* 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

U.S. Annual Change in Payroll Jobs
Month-Over-The-Year

Jan = +2.1M

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
U.S. Payroll Job Change by Sector
January 2016 – January 2017
Total = 2,343

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

U.S. Payroll Job Change by Sector
December 2016 – January 2017
Total = 227

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
U.S. Unemployment Rate
January 2009 – January 2017

Jan = 4.8%

IHS Forecast
17 – 4.6
18 – 4.3
19 – 4.1
20 – 4.2
21 – 4.3

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), IHS Economics (January 2017), The Stephen S. Fuller Institute at the Schar School, GMU

Initial Claims for Unemployment
4-Week Moving Average

Jan 21 = 259k

Sources: U.S. Department of Labor, The Stephen S. Fuller Institute at the Schar School, GMU
How will the U.S. economy perform in 2017 and beyond?

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. Coincident Index
Month-Over-Year Percent Change

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

Institute for Supply Management
Manufacturing and Non-Manufacturing Indices

Sources: The Institute for Supply Management, The Stephen S. Fuller Institute at the Schar School, GMU
Brent Crude Spot Price
$ per barrel

Sources: IHS Economics (January 2017), The Stephen S. Fuller Institute at the Schar School, GMU

Consumer Prices
Percent Change, 2001 - 2020

Sources: U.S. Bureau of Labor Statistics, IHS Economics (January 2017), The Stephen S. Fuller Institute at the Schar School, GMU
U.S. Interest Rates
Average Annual, 2001 - 2020

Sources: U.S. Bureau of Labor Statistics, IHS Economics (January 2017), The Stephen S. Fuller Institute at the Schar School, GMU

Growth in Total Consumption Outlays

Sources: IHS Economics (January 2017), The Stephen S. Fuller Institute at the Schar School, GMU
How is the Washington Region’s economy performing?
Washington Metropolitan Area
Annual Job Change, 2002-2016

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

Washington MSA Job Change by Sector
December 2015 – December 2016

Ranked by Size in 2015
Prof. & Business Services
Edu.& Health Services
Federal Govt
State & Local Govt
Leisure & Hospitality
Retail Trade
Other Services
Financial Activities
Construction
Information
Transportation & Utilities
Wholesale Trade
Manufacturing

Total = 66,600

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
Professional and Business 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
How is the District’s economy performing?

District of Columbia
Annual Job Change, 2002-2016

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, 1980-2016

(District of Columbia Job Change by Sector
December 2015 – December 2016)

Ranked by Size in 2015
- Federal Govt
- Prof. & Business Services
- Edu. & Health Services
- Leisure & Hospitality
- Other Services
- State & Local Govt
- Financial Activities
- Retail Trade
- Information
- Construction
- Wholesale Trade
- Transportation & Utilities
- Manufacturing

Total = 16,900

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
Federal Government Jobs
District of Columbia

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

Professional and Business Services Jobs
District of Columbia
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
Source: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
Percent Change in Employed Residents By Sub-State Area, Month-Over-the-Year, 2009-2016

Washington Metropolitan Area
Unemployment Rates By Sub-State Area, 2009-2016

### Washington Metropolitan Area Employment Change by Sub-State Area (000s)

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<tbody>
<tr>
<td>D.C.</td>
<td>5.9</td>
<td>14.7</td>
<td>11.6</td>
<td>10.8</td>
<td>7.7</td>
<td>6.8</td>
<td>8.9</td>
<td>5.9</td>
</tr>
<tr>
<td>Sub. MD</td>
<td>11.8</td>
<td>17.4</td>
<td>26.1</td>
<td>22.0</td>
<td>19.6</td>
<td>17.0</td>
<td>17.0</td>
<td>10.8</td>
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<tr>
<td>No. VA</td>
<td>0.9</td>
<td>27.3</td>
<td>33.9</td>
<td>27.1</td>
<td>18.7</td>
<td>18.9</td>
<td>18.8</td>
<td>17.4</td>
</tr>
<tr>
<td>REGION</td>
<td>18.6</td>
<td>59.4</td>
<td>71.6</td>
<td>59.9</td>
<td>46.0</td>
<td>42.7</td>
<td>44.7</td>
<td>34.1</td>
</tr>
</tbody>
</table>

Average Annual Change 1990-2010 = 36,000

Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU

NOTE: The regional totals do not include Jefferson, WV.

### U.S. GDP and Washington Area GRP

2007 – 2015 – 2020

(Annual % Change)

Sources: U.S. Bureau of Economic Analysis, IHS Economics (January 2017), The Stephen S. Fuller Institute at the Schar School, GMU
Washington Area and Sub-State Areas Economic Outlook (GRP), 2007-2020
(Annual % Change)

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

Thank You & Questions

For monthly reports on the Washington region’s economic performance go to:
sfullerinstitute.gmu.edu