



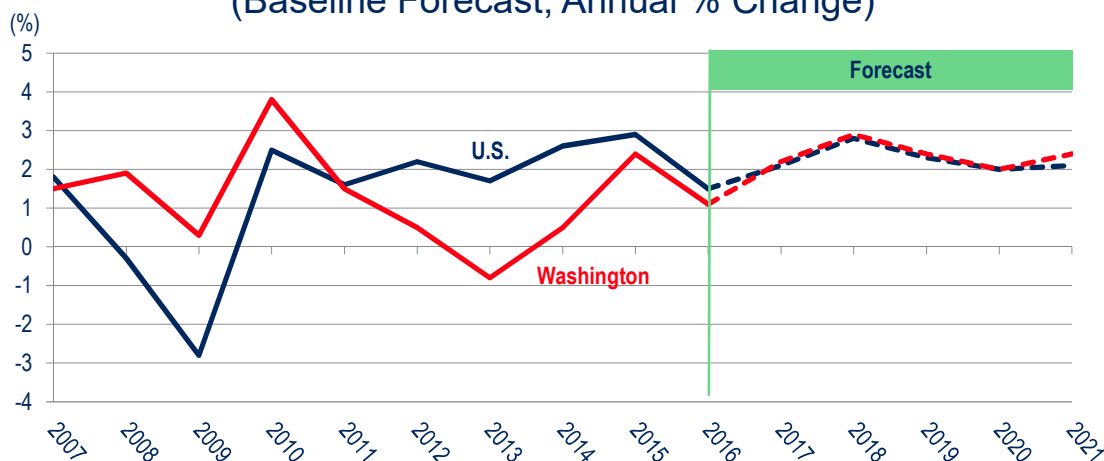
The Current Performance and Near-Term Outlook for the U.S. and Washington Region's Economies

Stephen S. Fuller, Ph.D.
The Dwight Schar Faculty Chair and University Professor
Director, The Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University



October 4, 2017

U.S. GDP and Washington MSA GRP 2007 – 2015 – 2021 (Baseline Forecast, Annual % Change)



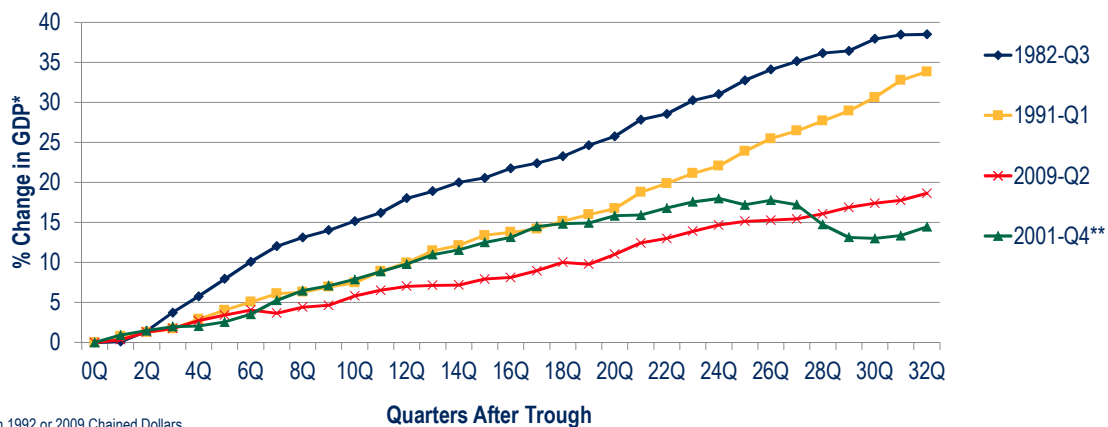
Sources: U.S. Bureau of Economic Analysis, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU



How is the U.S. economy performing and what is the outlook for 2018?



Recession Recovery Patterns of GDP Past Four Recessions



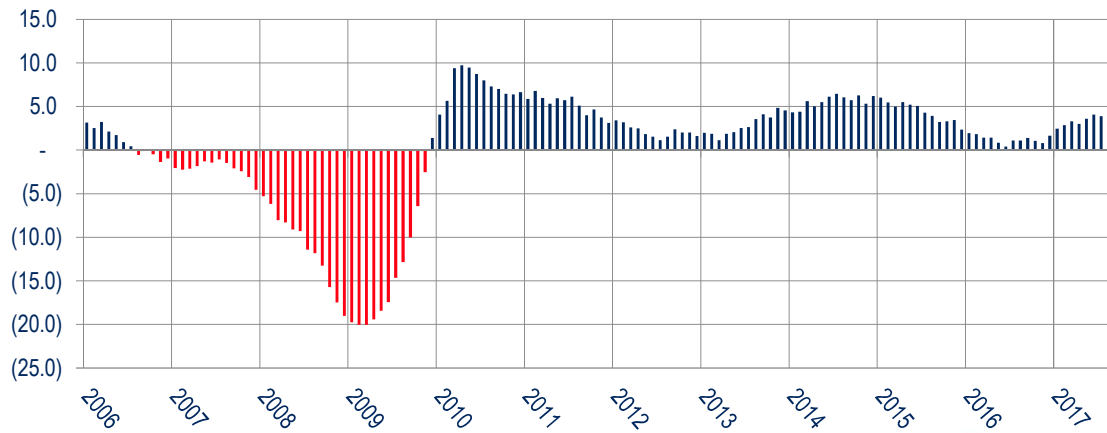
*in 1992 or 2009 Chained Dollars

** Quarters 26+ include the 2009 Recession

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



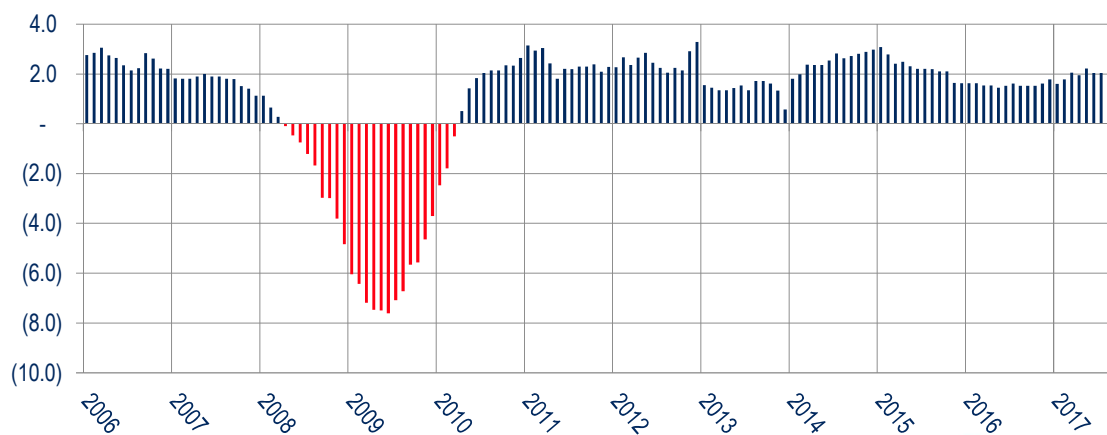
U.S. Leading Index Month-Over-Year Percent Change



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

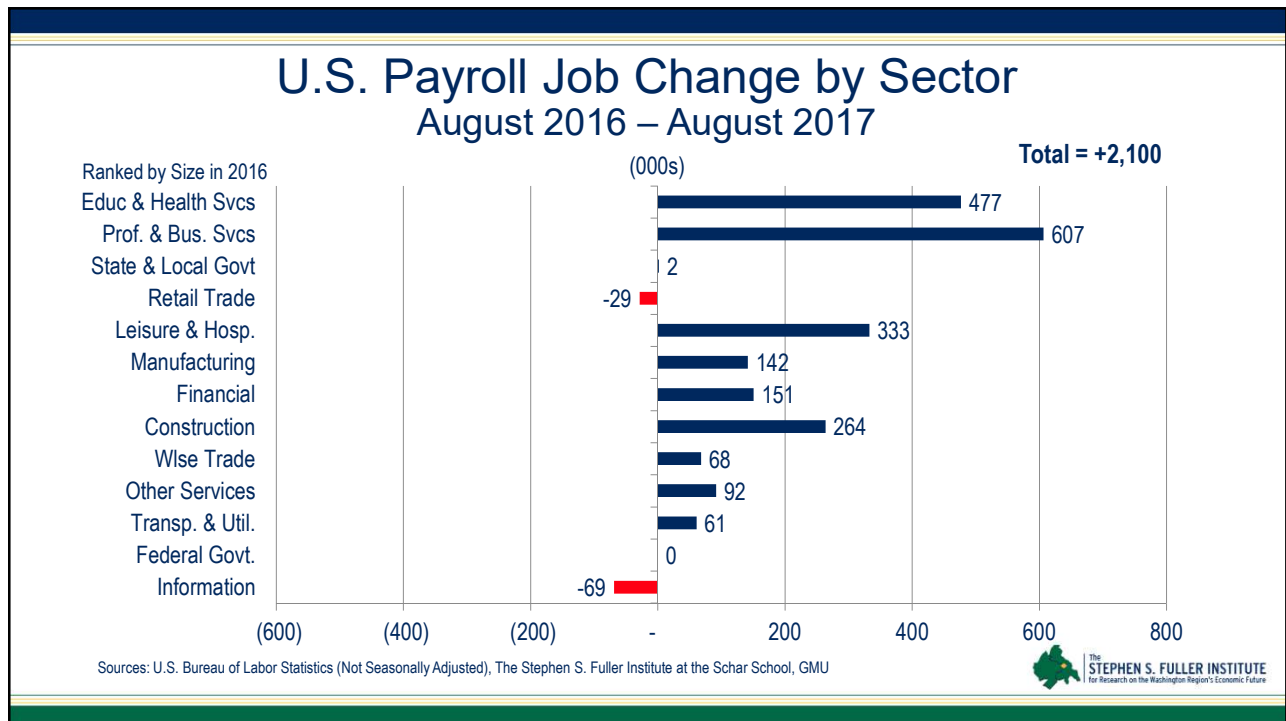
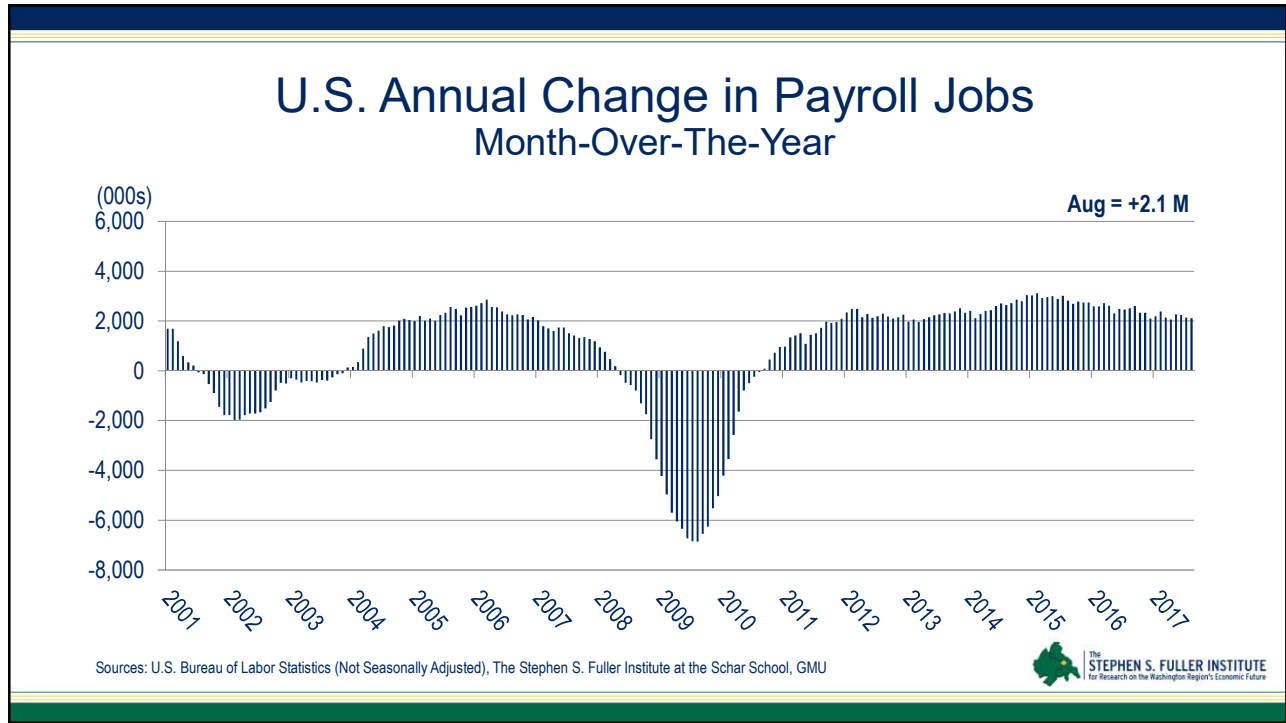


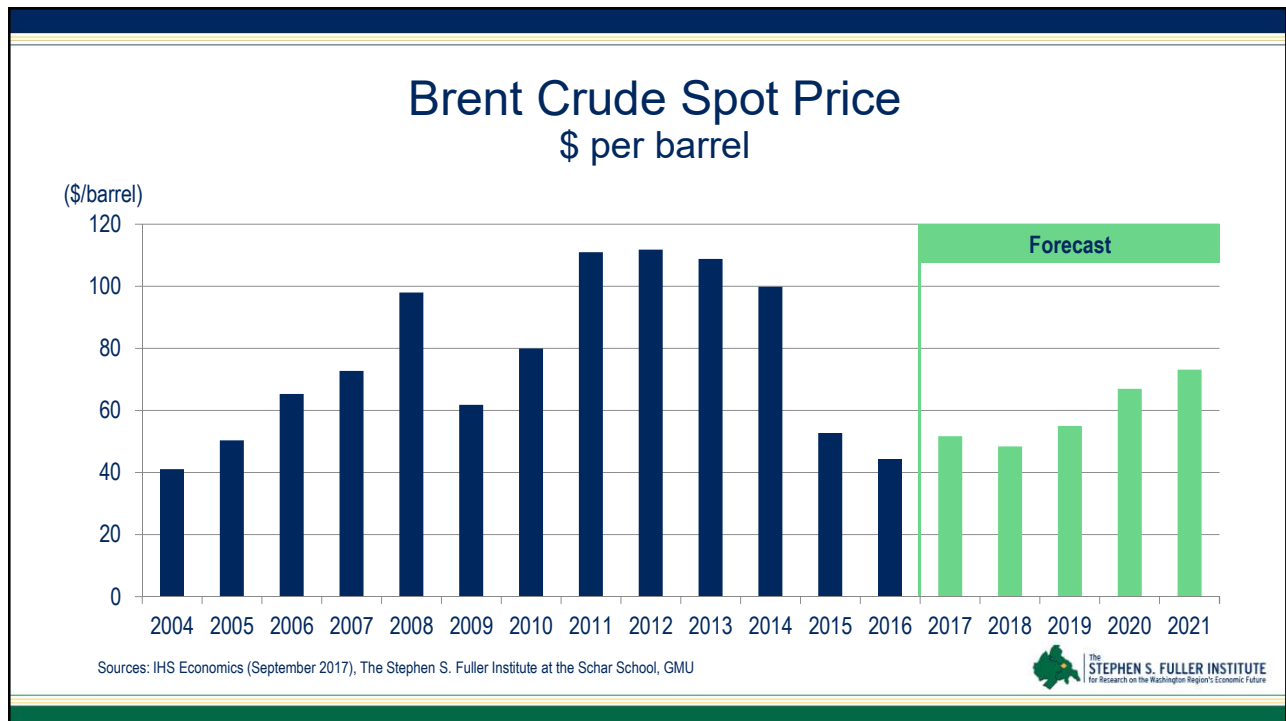
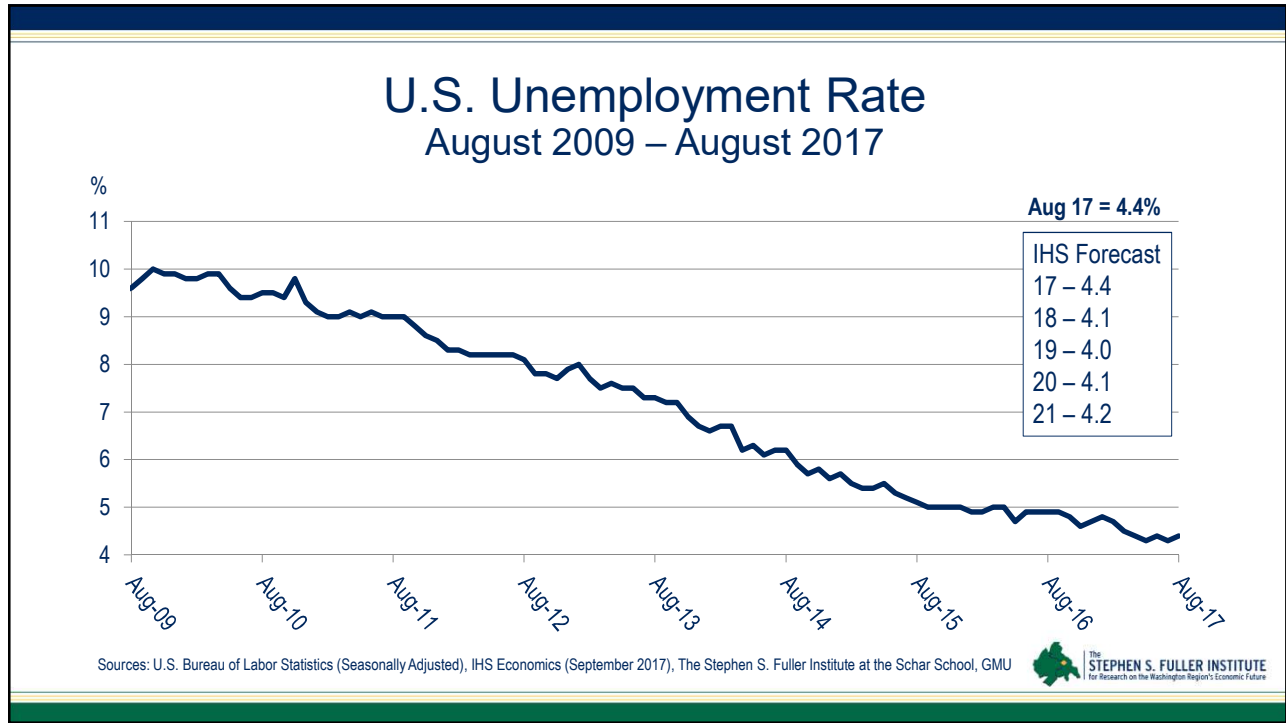
U.S. Coincident Index Month-Over-Year Percent Change

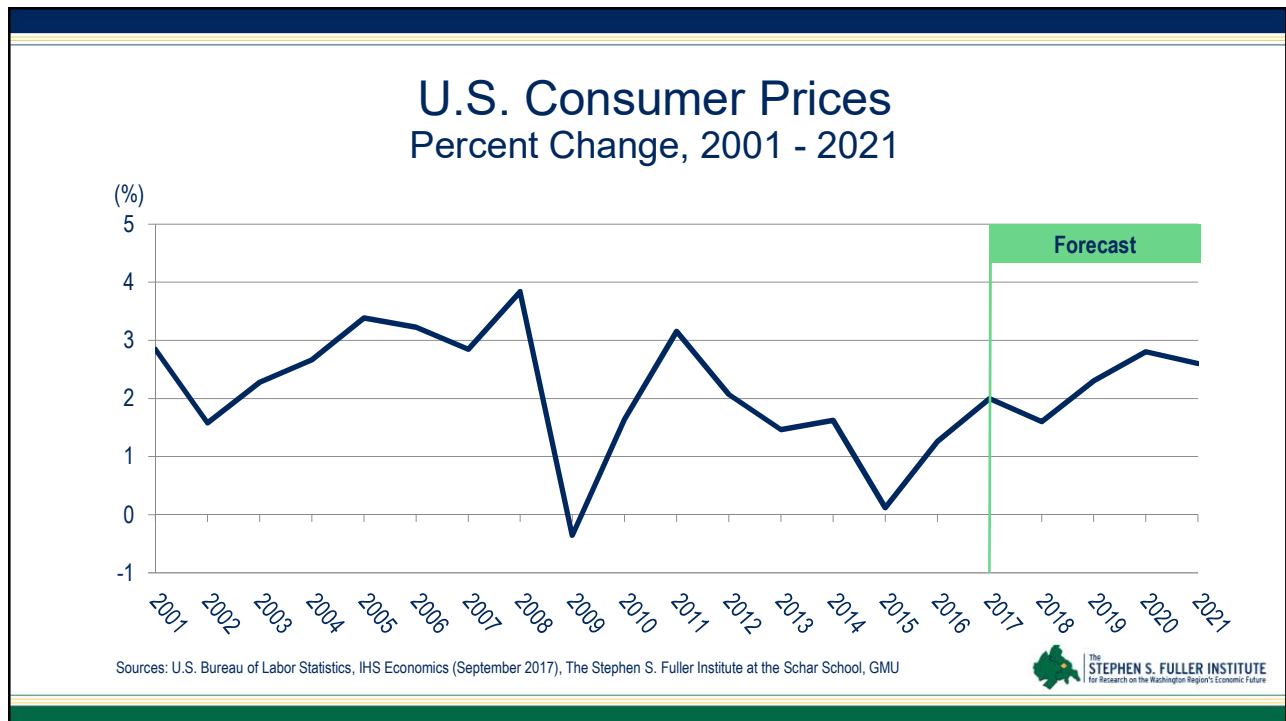
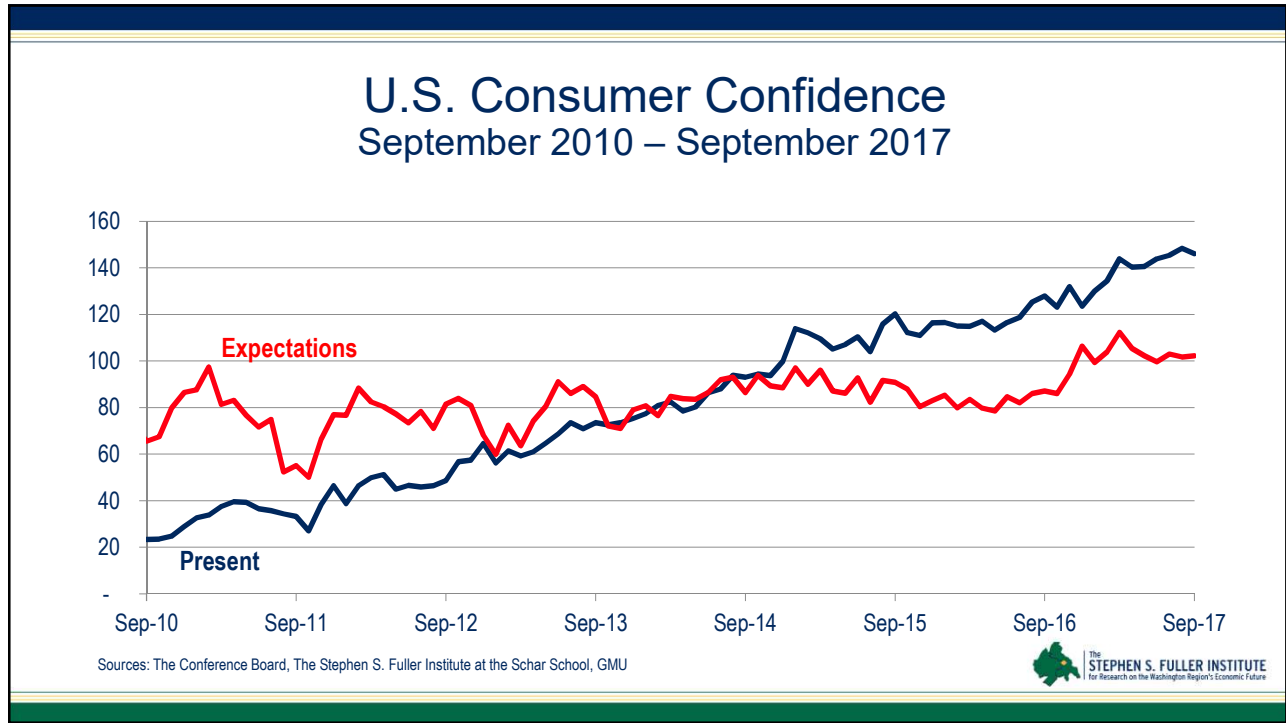


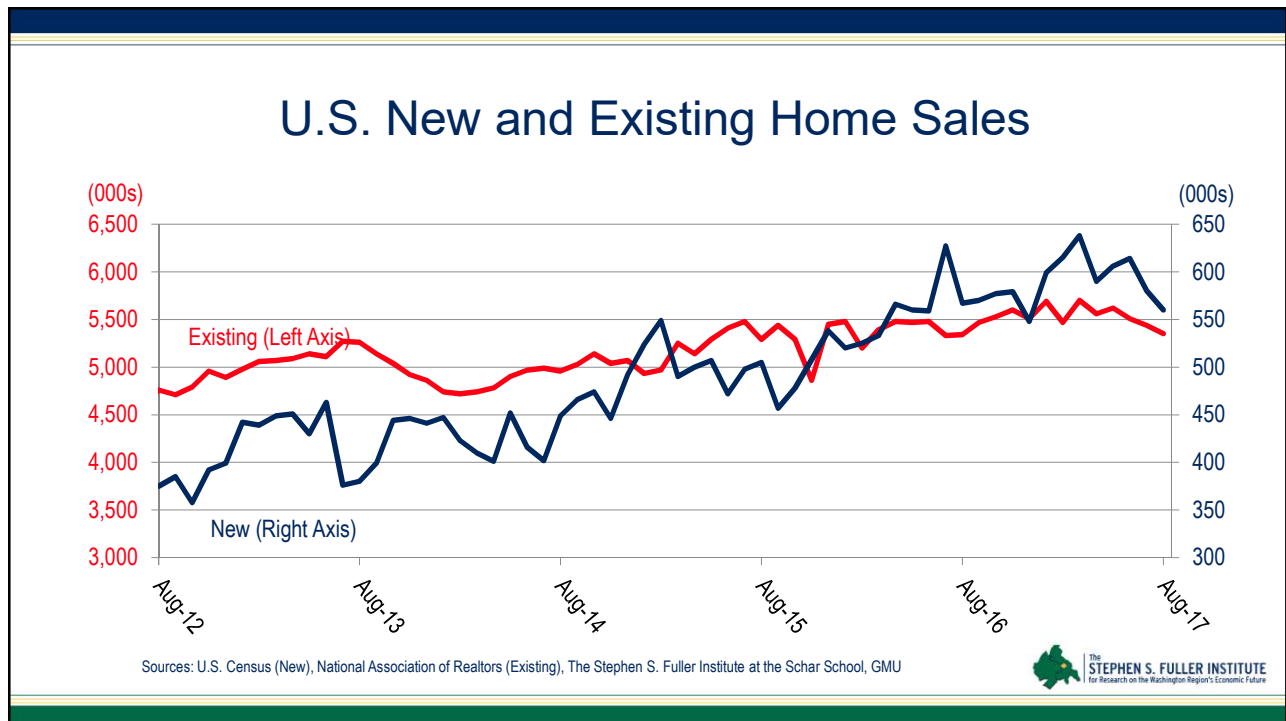
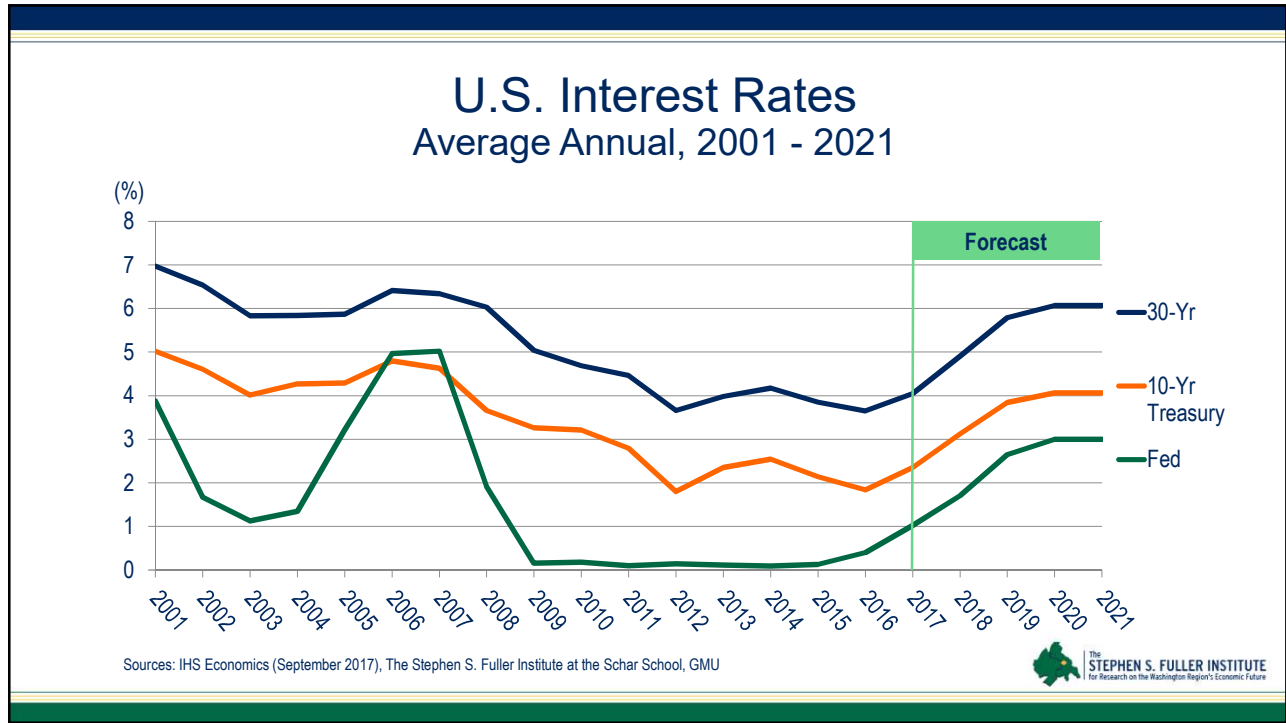
Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU



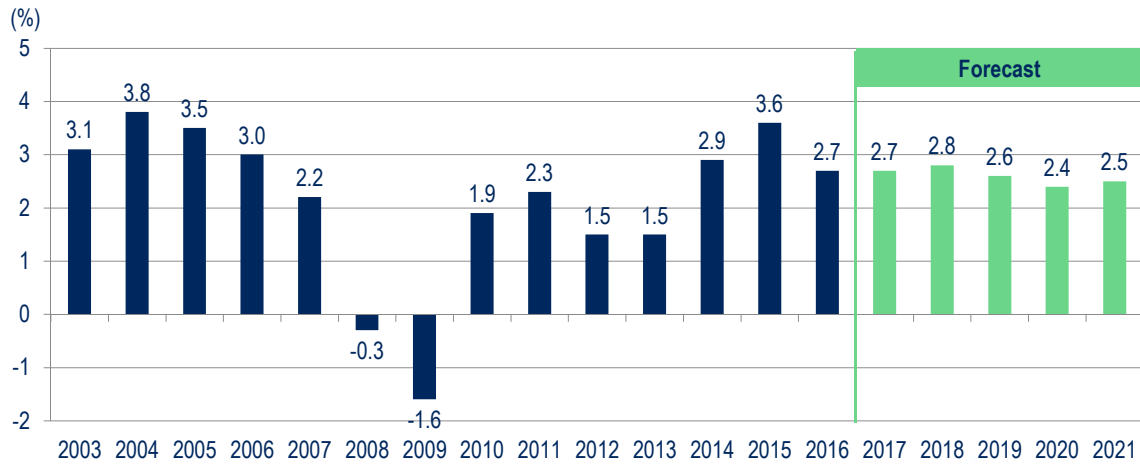








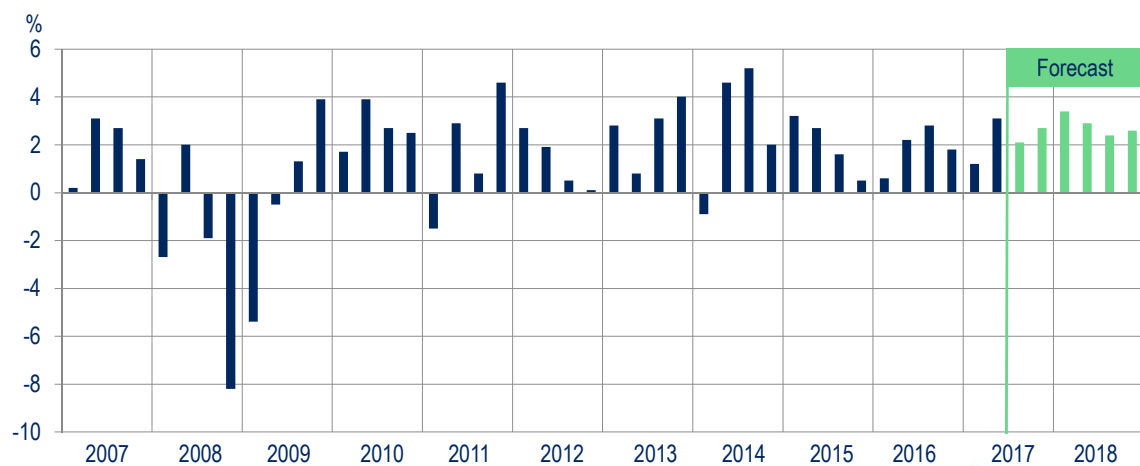
U.S. Growth in Total Consumption Outlays



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



U.S. Gross Domestic Product Quarterly Change: 2007 – 2018



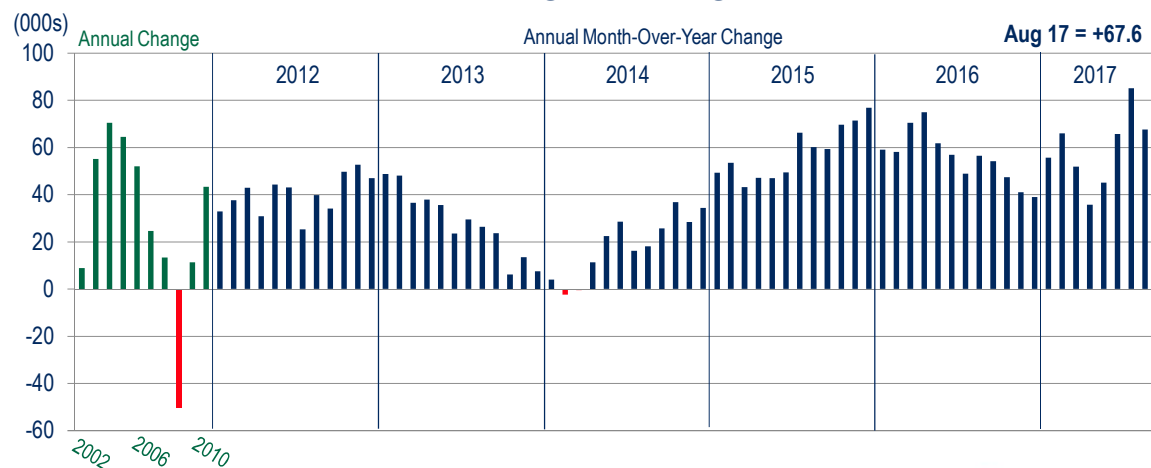
Sources: U.S. Bureau of Economic Analysis, IHS Economics (September 2017), The Stephen S. Fuller Institute at the Schar School, GMU



How is the Washington Region's economy currently performing?



Annual Job Change, 2002-2017 Washington Region

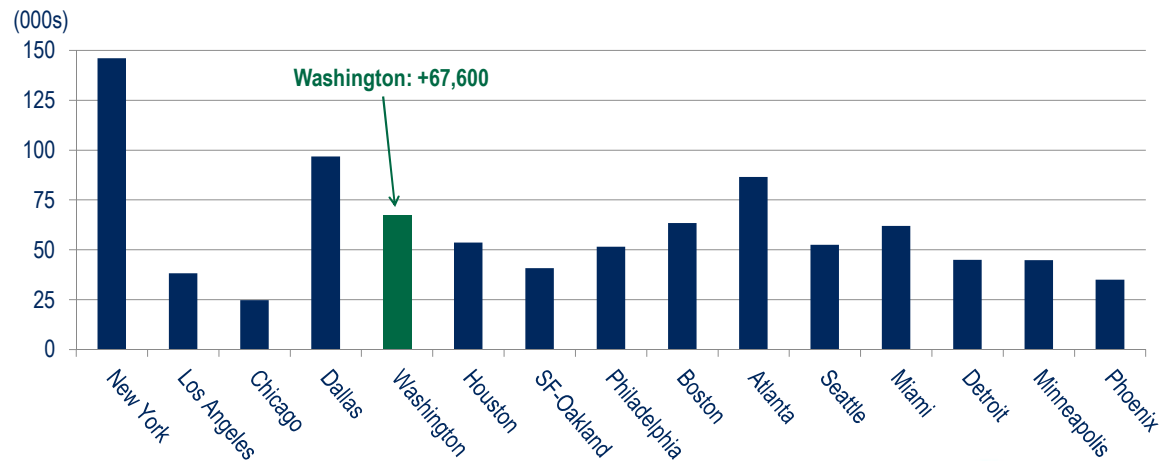


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



15 Largest U.S. Job Markets

Job Change: August 2016 – August 2017

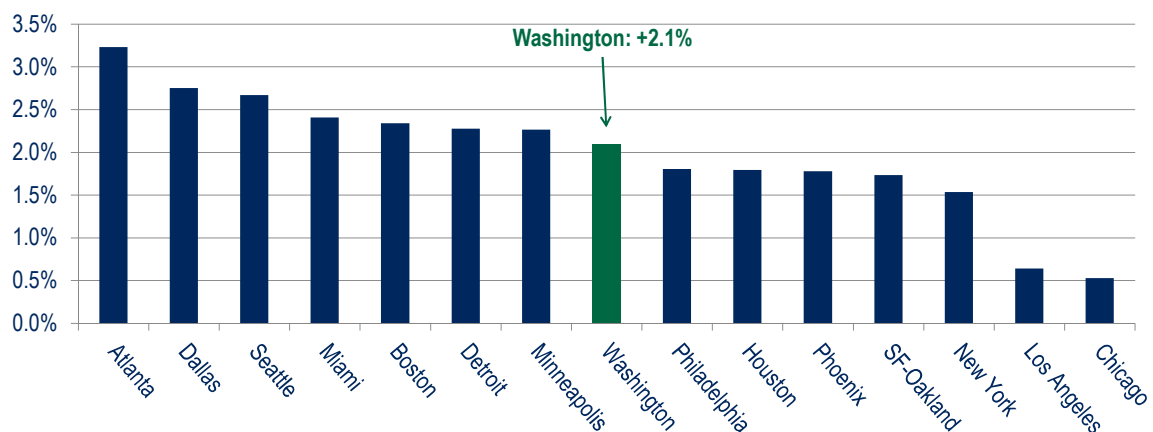


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



15 Largest U.S. Job Markets

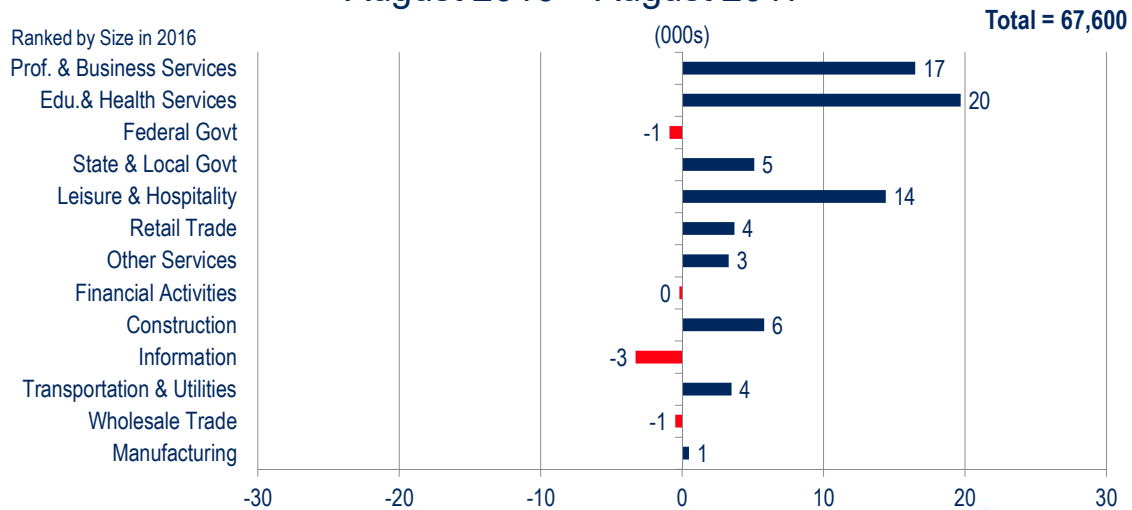
Job Change: August 2016 – August 2017



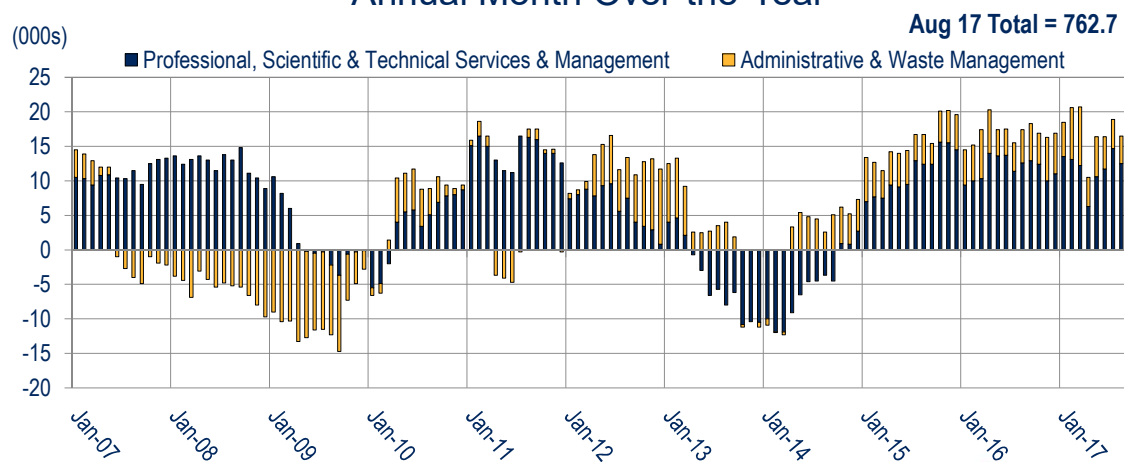
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



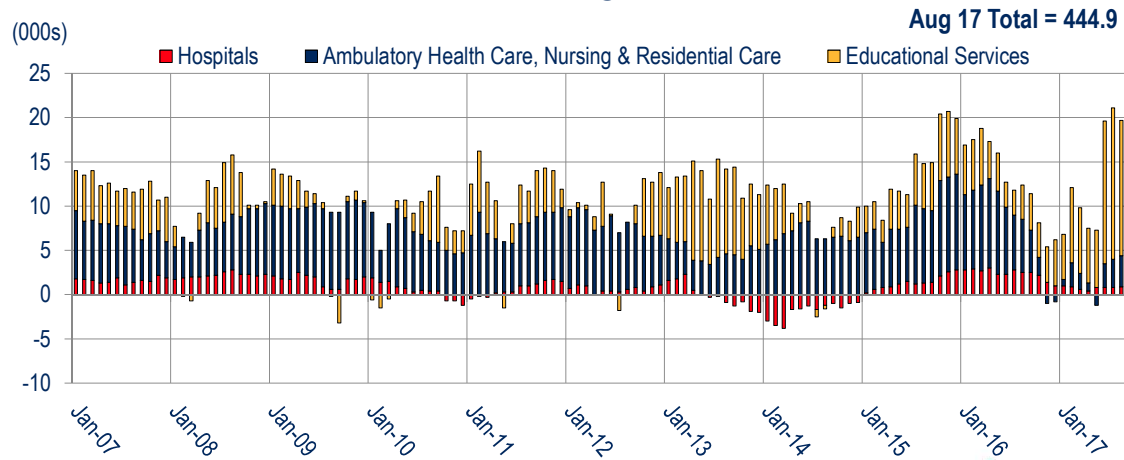
Washington MSA Job Change by Sector August 2016 – August 2017



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



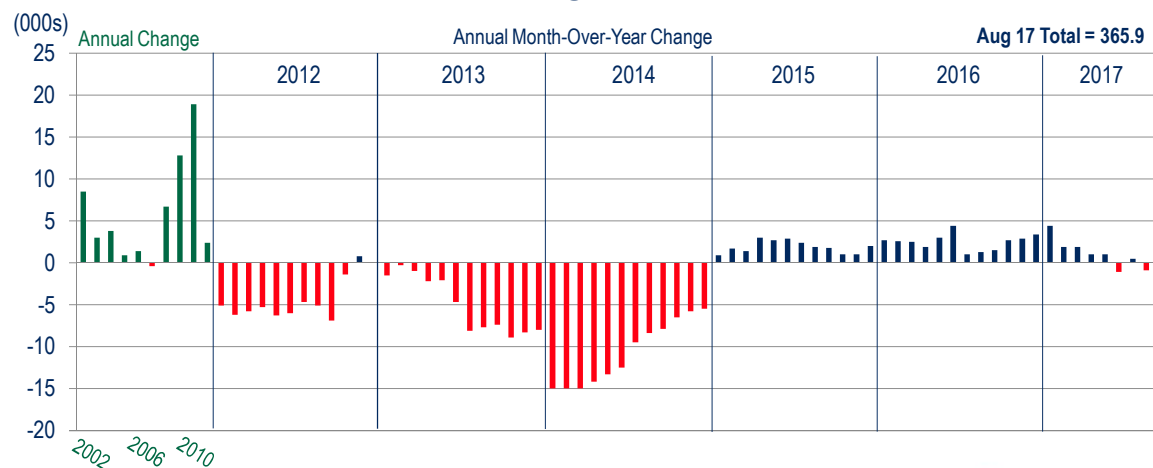
Education and Health Services Jobs Washington MSA Annual Month Over-the-Year



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



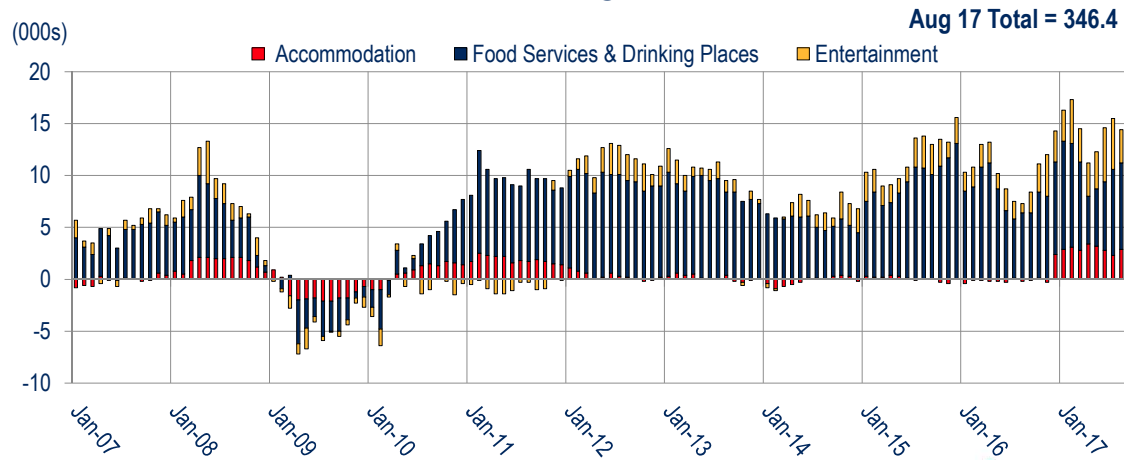
Federal Government Jobs Washington MSA



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

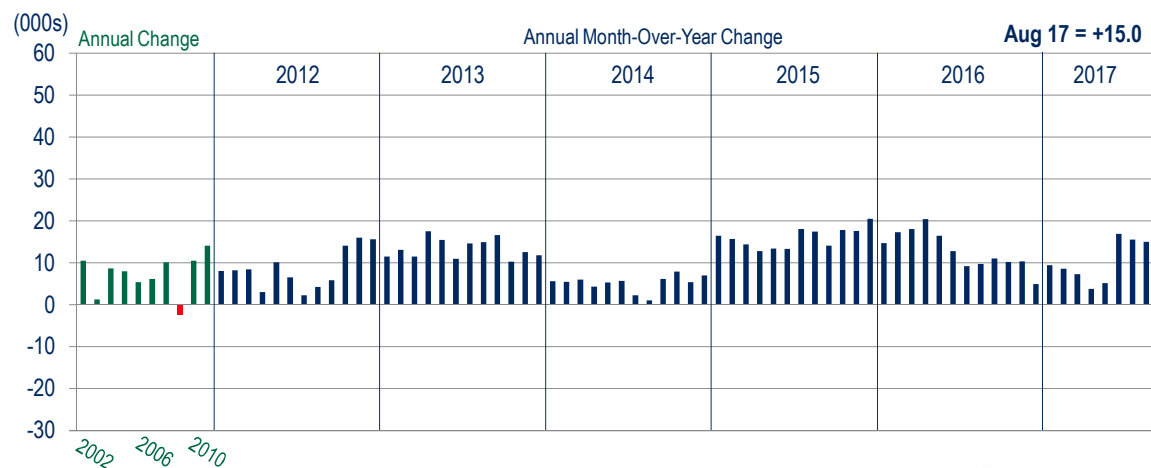


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



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District of Columbia Annual Job Change, 2002-2017

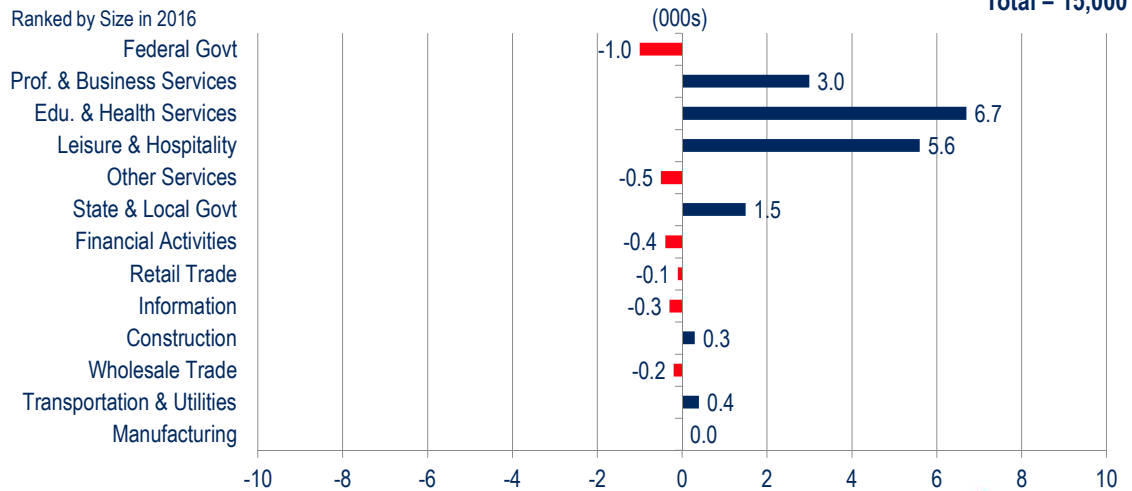


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

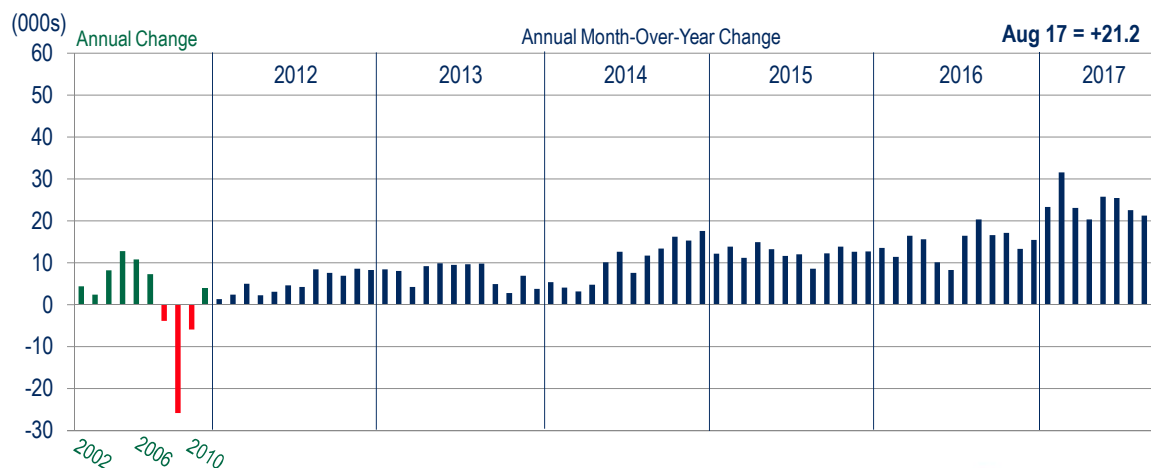


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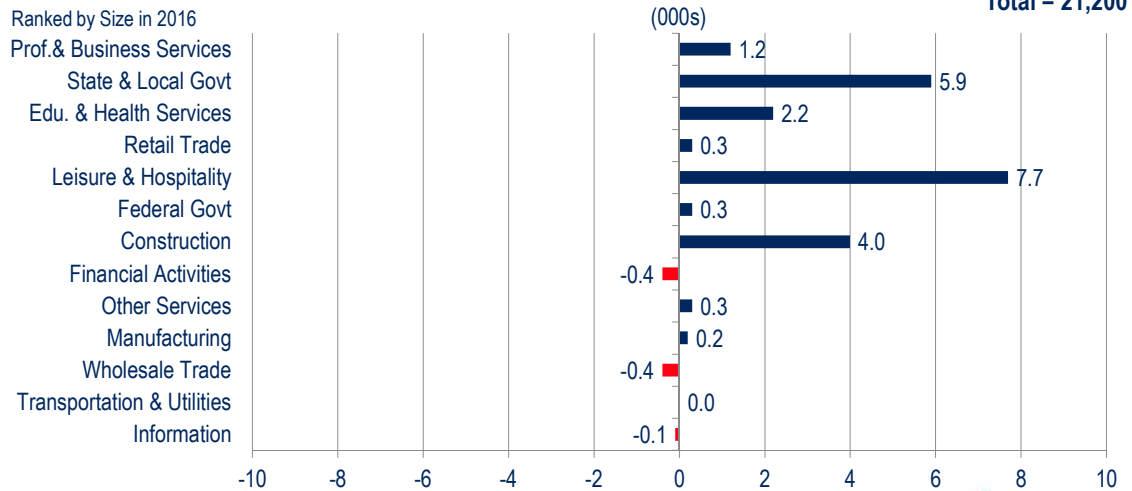
District of Columbia Job Change by Sector August 2016 – August 2017



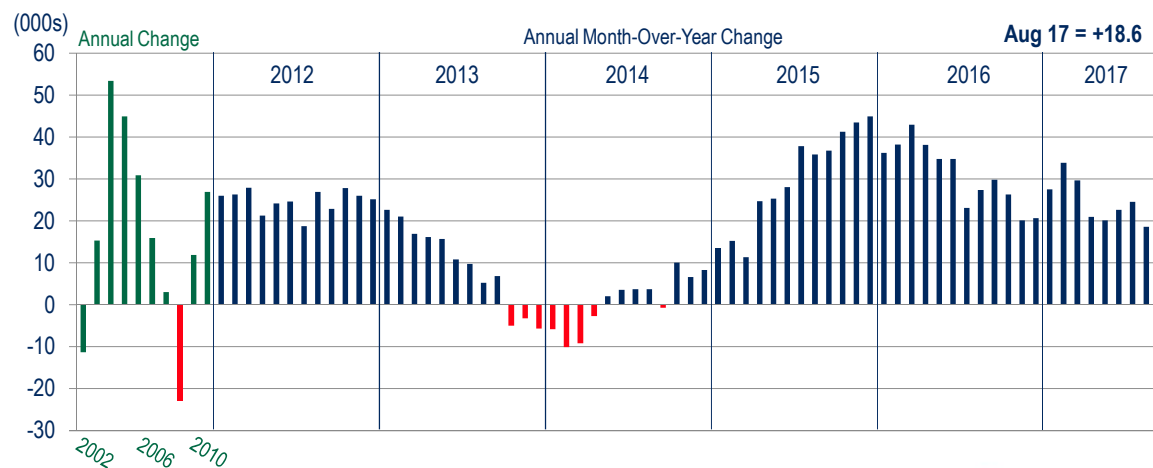
Suburban Maryland Annual Job Change, 2002-2017



Suburban Maryland Job Change by Sector August 2016 – August 2017

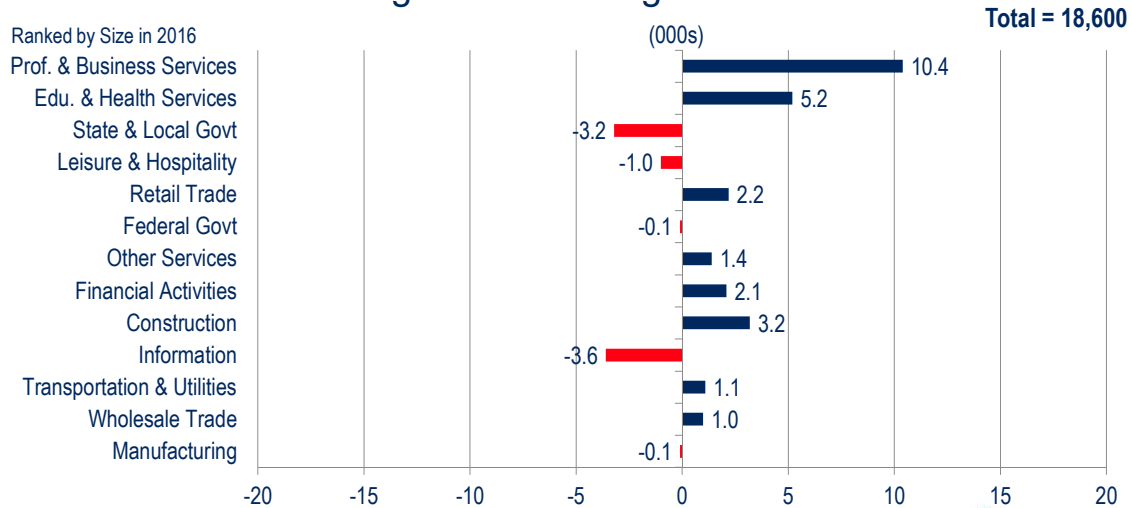


Northern Virginia Annual Job Change, 2002-2017

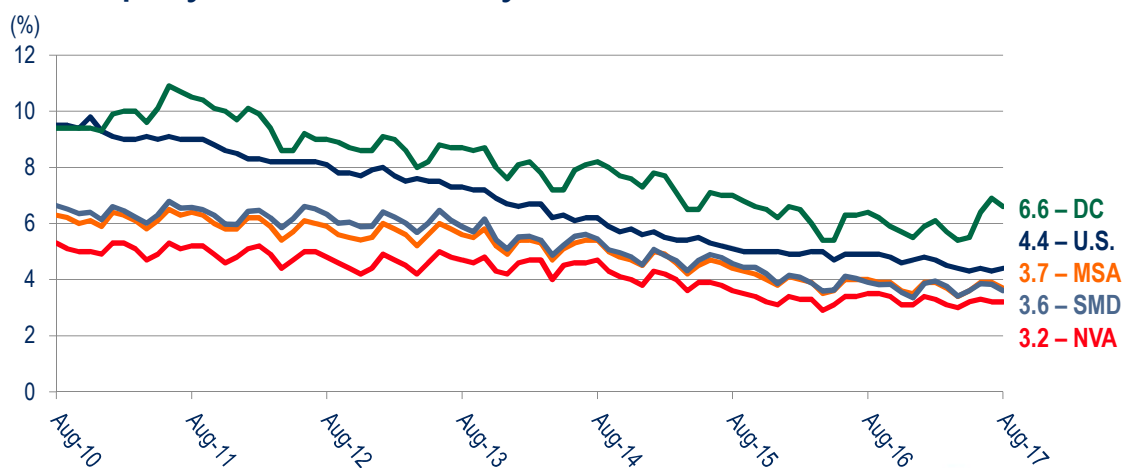


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

Northern Virginia Job Change by Sector August 2016 – August 2017



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

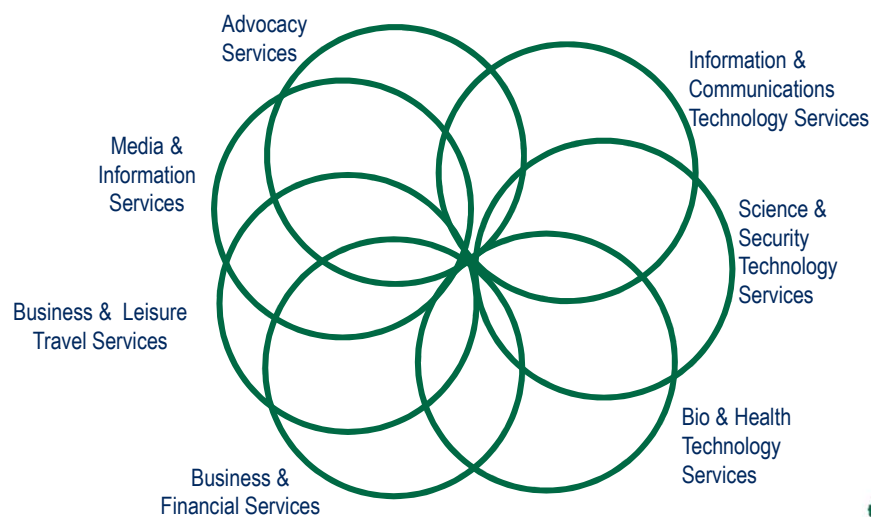


Is the Washington Region's economy becoming more diversified?

Roadmap Update



The Washington Region's Advanced Industrial Clusters



Employment in the Advanced Industrial Clusters March 2014 – March 2017 Change

	% Change
Clusters	4.0%
Non-Cluster, Private	6.2%
Government	3.0%
Total Jobs	5.0%

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



Employment in the Advanced Industrial Clusters March 2014 – March 2017 Change

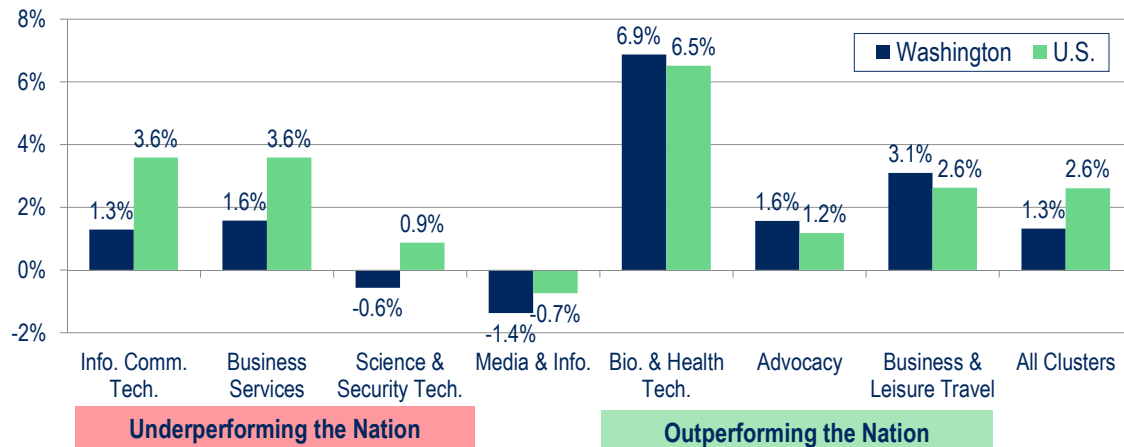
	% Change
Clusters	4.0%
Non-Cluster, Private	6.2%
Government	3.0%
Total Jobs	5.0%
Clusters, U.S.	8.0%

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



Growth Rates of the Washington Region's Advanced Industrial Clusters

March 2014 to March 2017, Annualized Growth

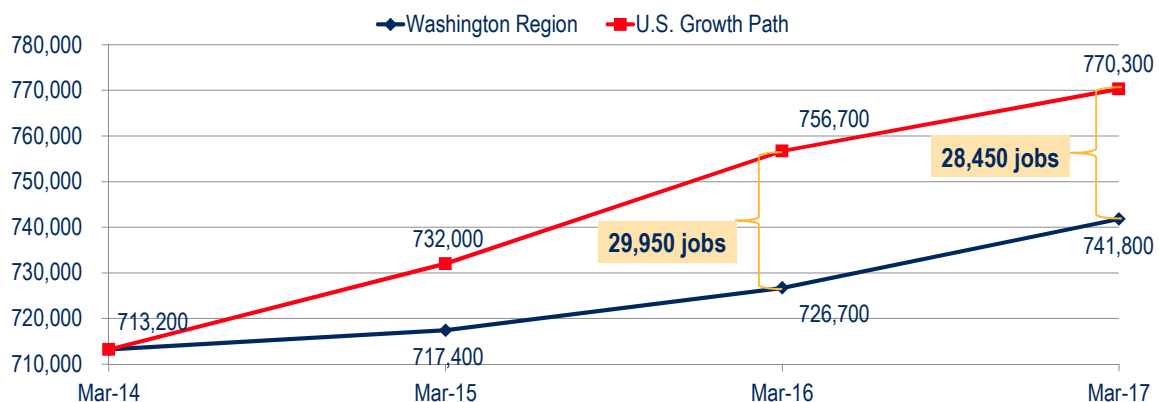


Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU



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Comparative Cluster Performances: Washington Region and the U.S.



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



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What is the Washington Region's economic near-term outlook?



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

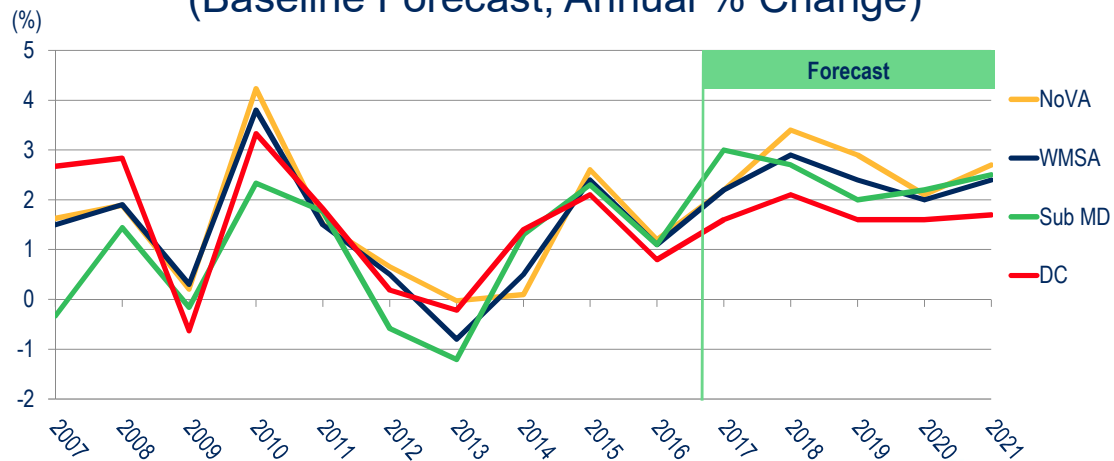
	2014	2015	2016	2017	2018	2019	2020	2021
D.C.	5.2	15.9	13.0	10.4	9.2	8.1	6.2	5.5
Sub. MD	10.2	12.5	14.4	22.8	16.6	16.2	13.1	12.3
No. VA	0.8	29.8	31.0	19.8	20.4	20.8	15.1	13.0
REGION	18.6	57.7	55.6	53.0	46.2	45.1	34.4	30.8

Average Annual Change 1990-2010 = 36,300

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



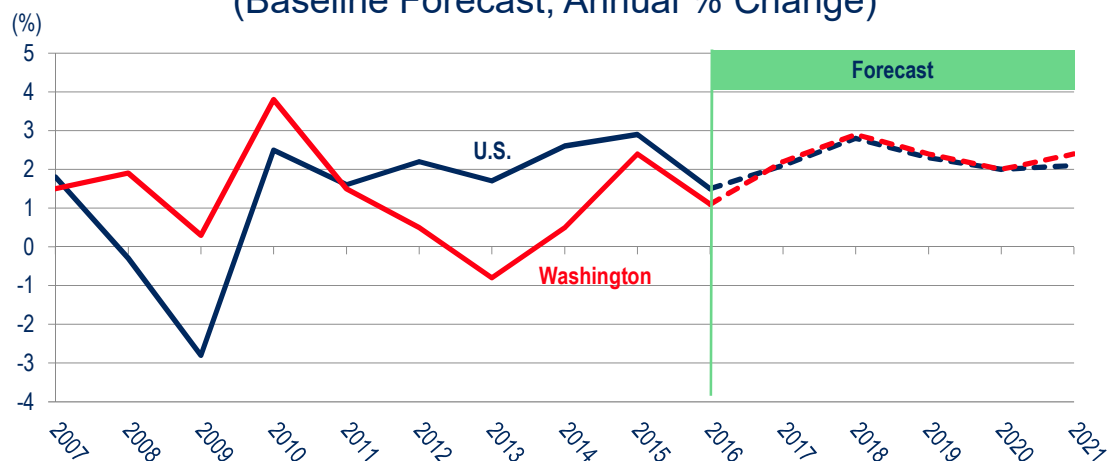
Washington MSA and Sub-State Areas Economic Outlook (GRP), 2007-2021 (Baseline Forecast, Annual % Change)



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



U.S. GDP and Washington MSA GRP 2007 – 2015 – 2021 (Baseline Forecast, Annual % Change)



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



Thank You & Questions

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