



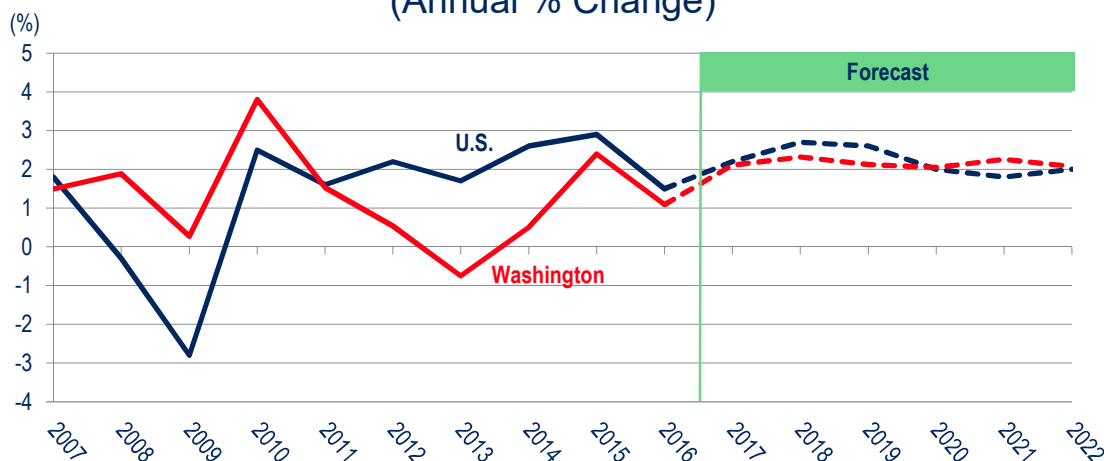
The Washington Region's Economy in 2017 and Its Outlook for 2018 and Beyond

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



January 18, 2018

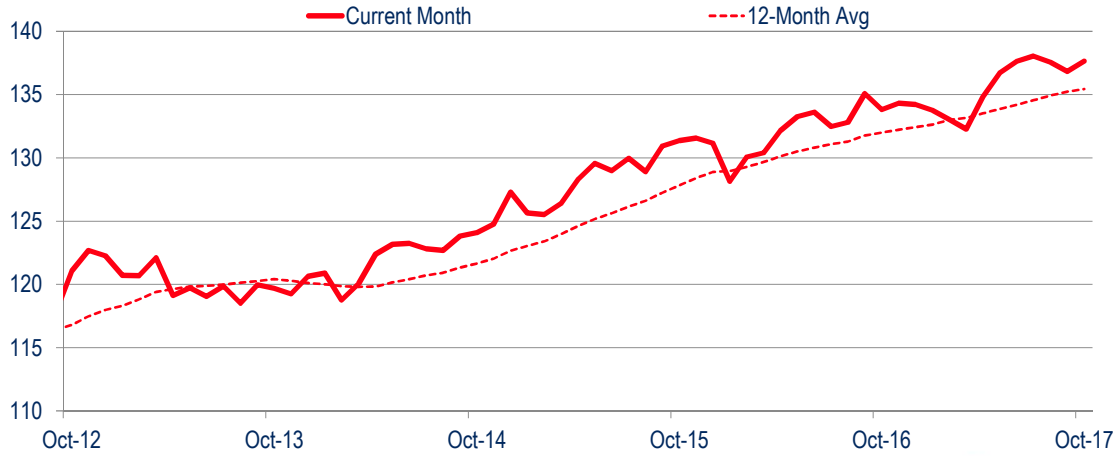
U.S. GDP and Washington MSA GRP 2007 – 2016 – 2022 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis, IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of January 2018



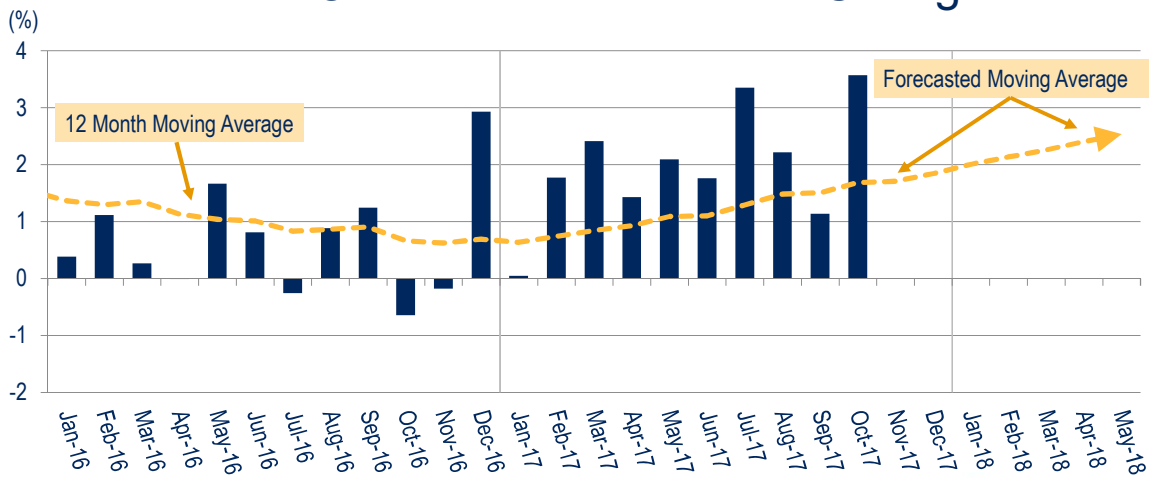
Washington Region Coincident Index (100 = 1996)



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



Washington Region Leading Index Month-Over-The-Year Percent Change



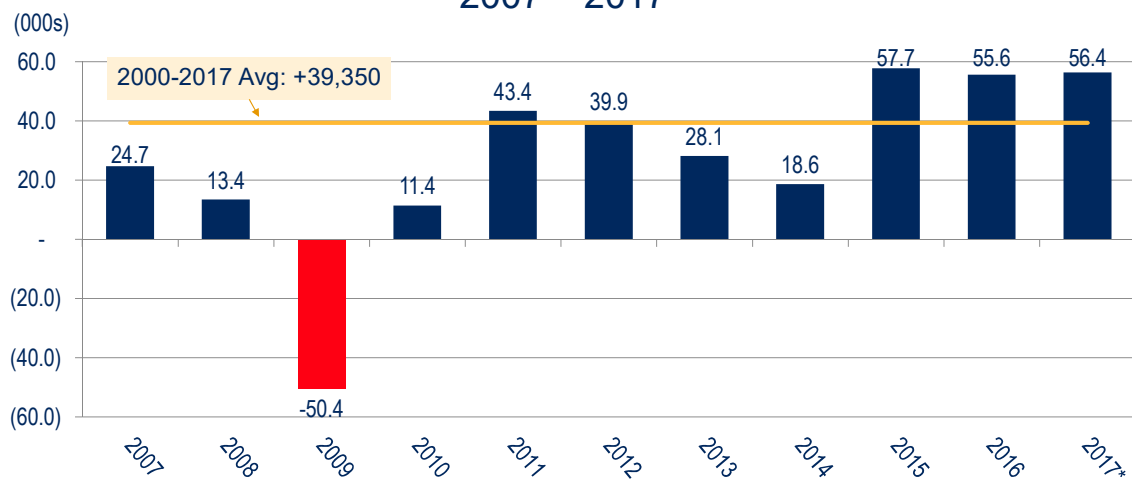
Source: The Stephen S. Fuller Institute at the Schar School, GMU



Job Growth and Change in the Washington Region



Washington MSA Job Change 2007 – 2017*

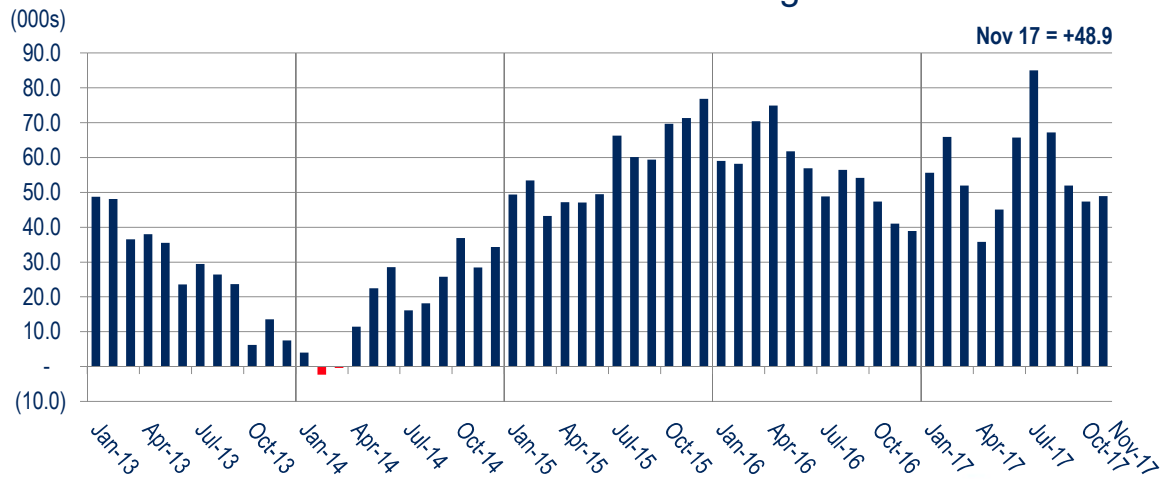


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Jan-Nov 2016 to Jan-Nov 2017 Change



Washington MSA Job Change, 2013-2017

Month-Over-the-Year Change



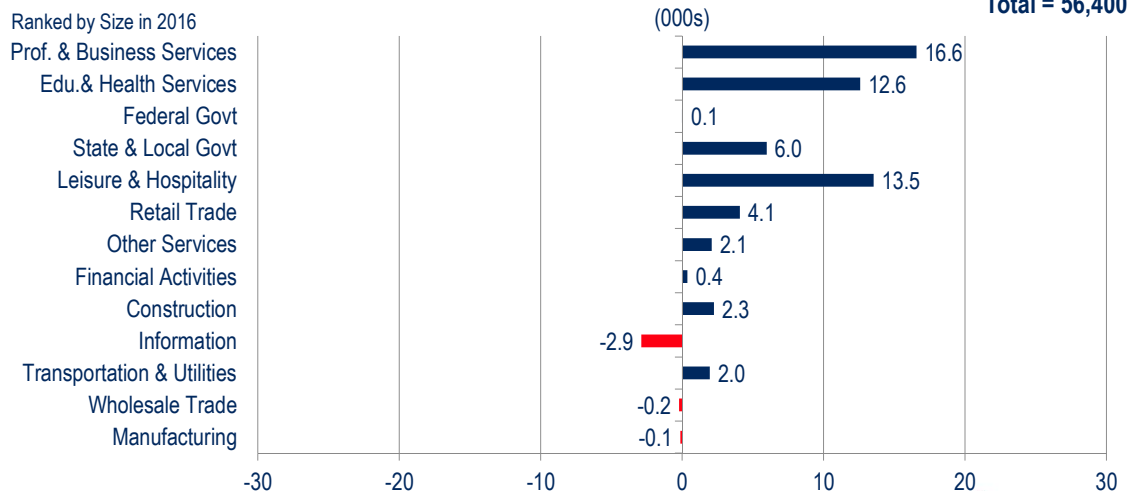
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



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Washington MSA Job Change by Sector

2016 – 2017 (avg. through November of each year)



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



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Job Growth in Washington Region By Largest Sector and Value Added, 2016-2017

(jobs in thousands, value added in 2009 \$s)

Largest Sector	Total Jobs in 2016	Net New Jobs, 2017*	GRP Value per Job in 2016
Professional & Business Services	737.9	16.6	\$ 142,618
Education & Health Services	434.6	12.6	65,274
Federal Government	367.1	0.1	169,612
Leisure & Hospitality Services	320.6	13.5	43,457
Subtotal	1,860.2	42.8	\$ 112,785
<i>As % of Total</i>	<i>57.6%</i>	<i>75.9%</i>	
Total	3,229.4	56.4	\$ 136,595

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



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Job Growth in Washington Region By Selected Sectors and Value Added, 2016-2017

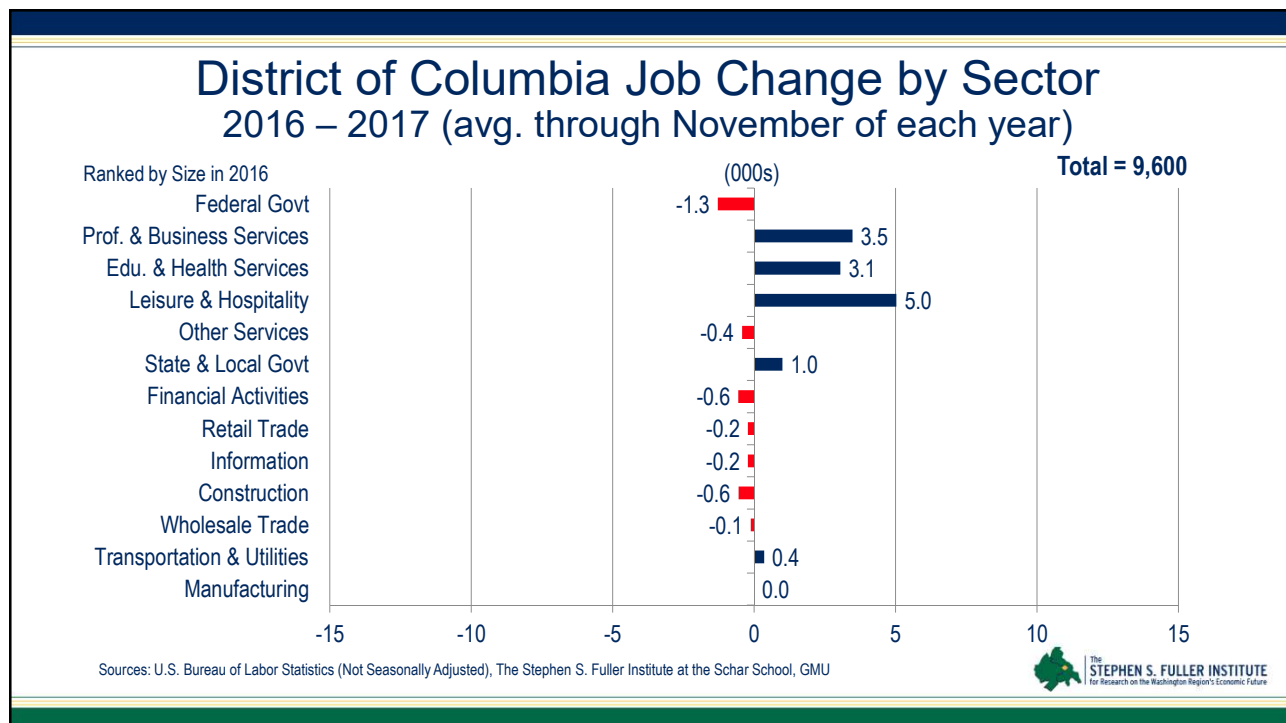
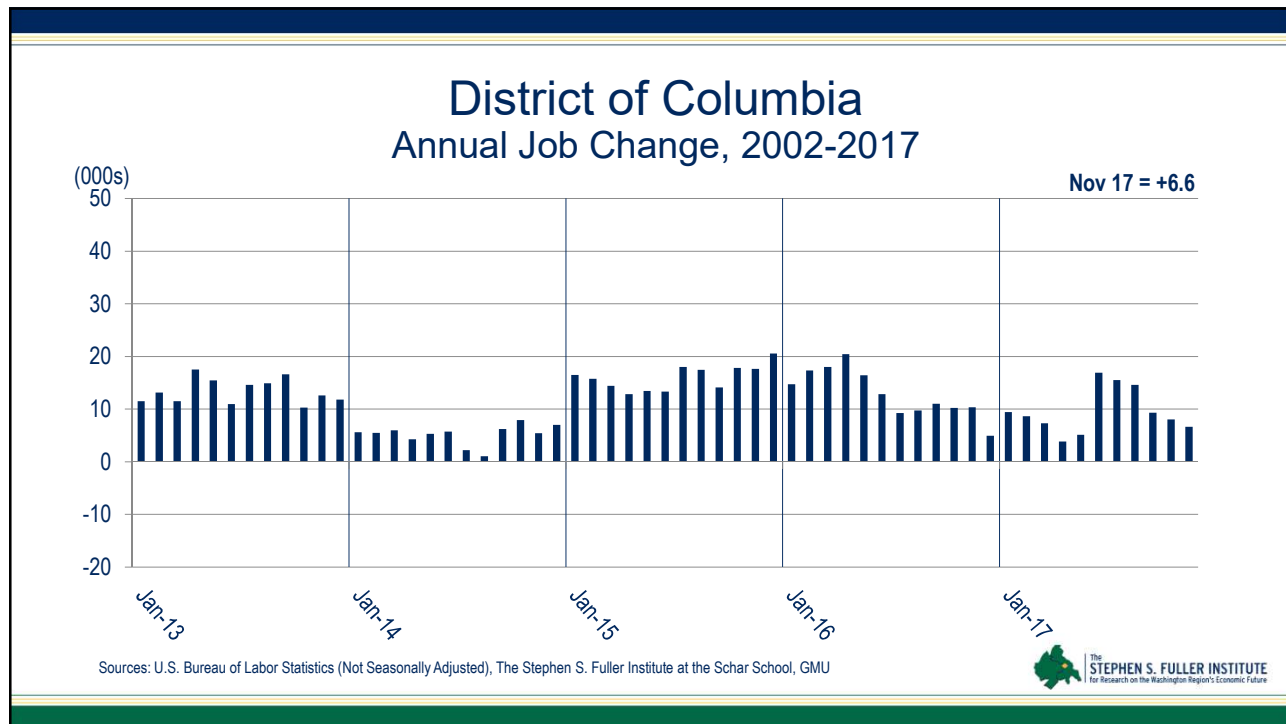
(jobs in thousands, value added in 2009 \$s)

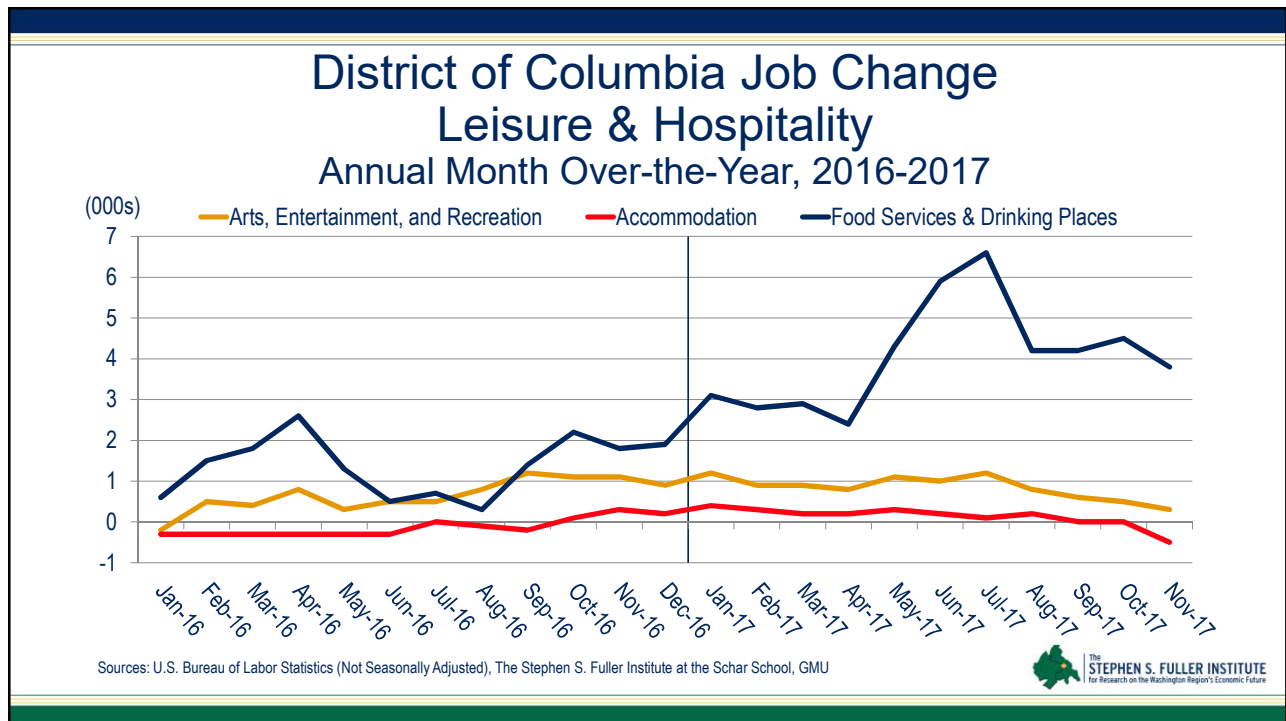
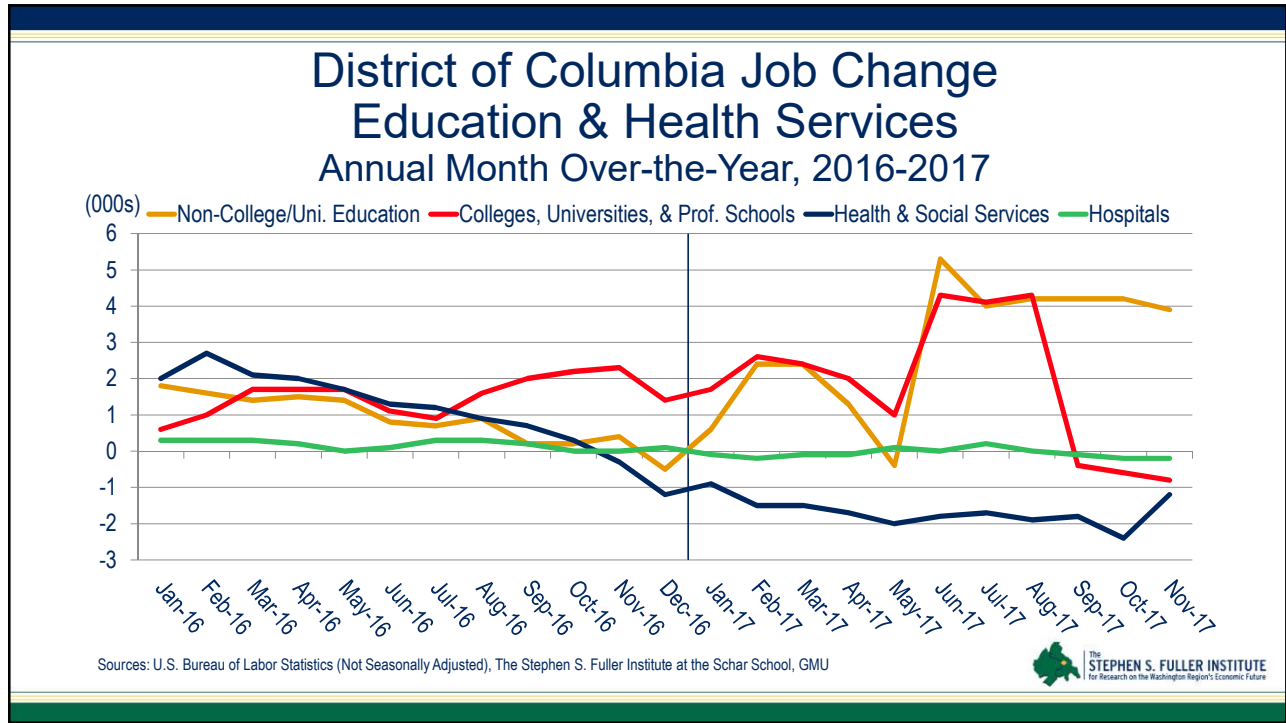
Sector	Total Jobs in 2016	Net New Jobs, 2017*	GRP Value per Job in 2016
Construction	156.2	2.3	\$ 102,669
Retail Trade	278.4	4.1	67,946
Financial Activities	157.0	0.4	586,136
Other Services	194.7	2.1	80,065
State & Local Gov't	328.5	6.0	76,391
Subtotal	1,114.8	14.8	\$ 150,394
<i>As % of Total</i>	<i>34.5%</i>	<i>26.3%</i>	
Total	3,229.4	56.4	\$ 136,595

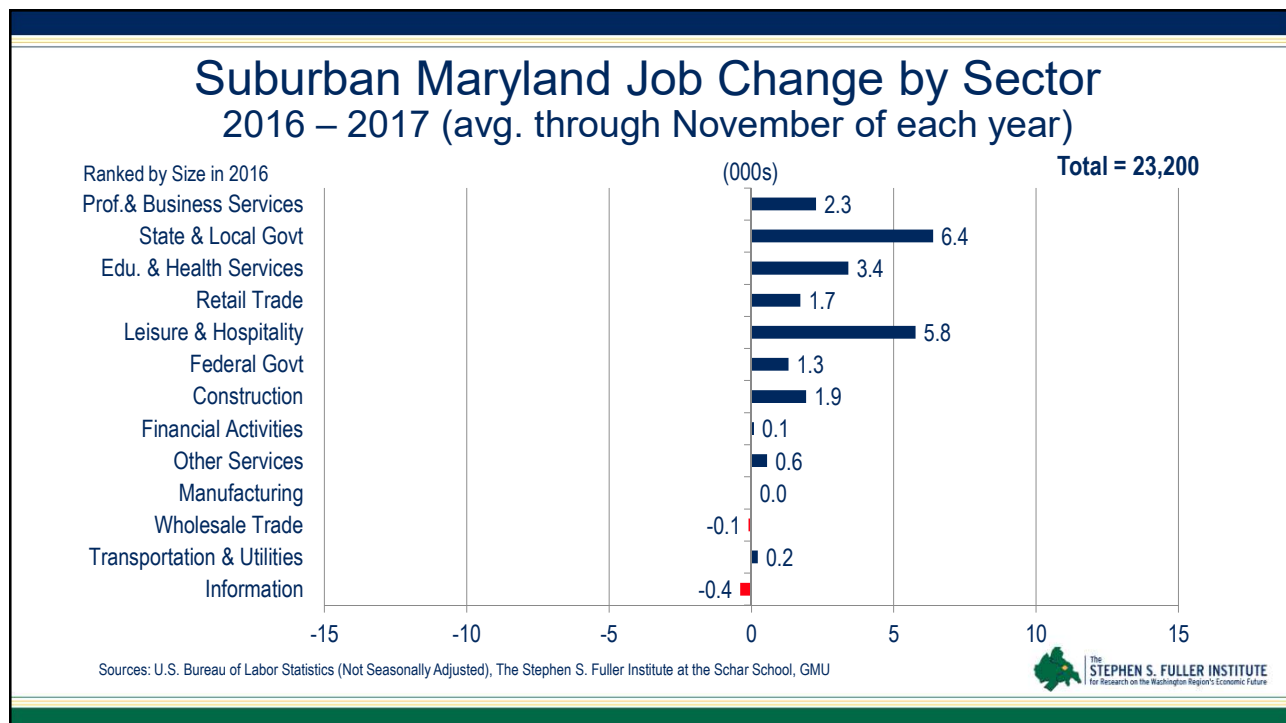
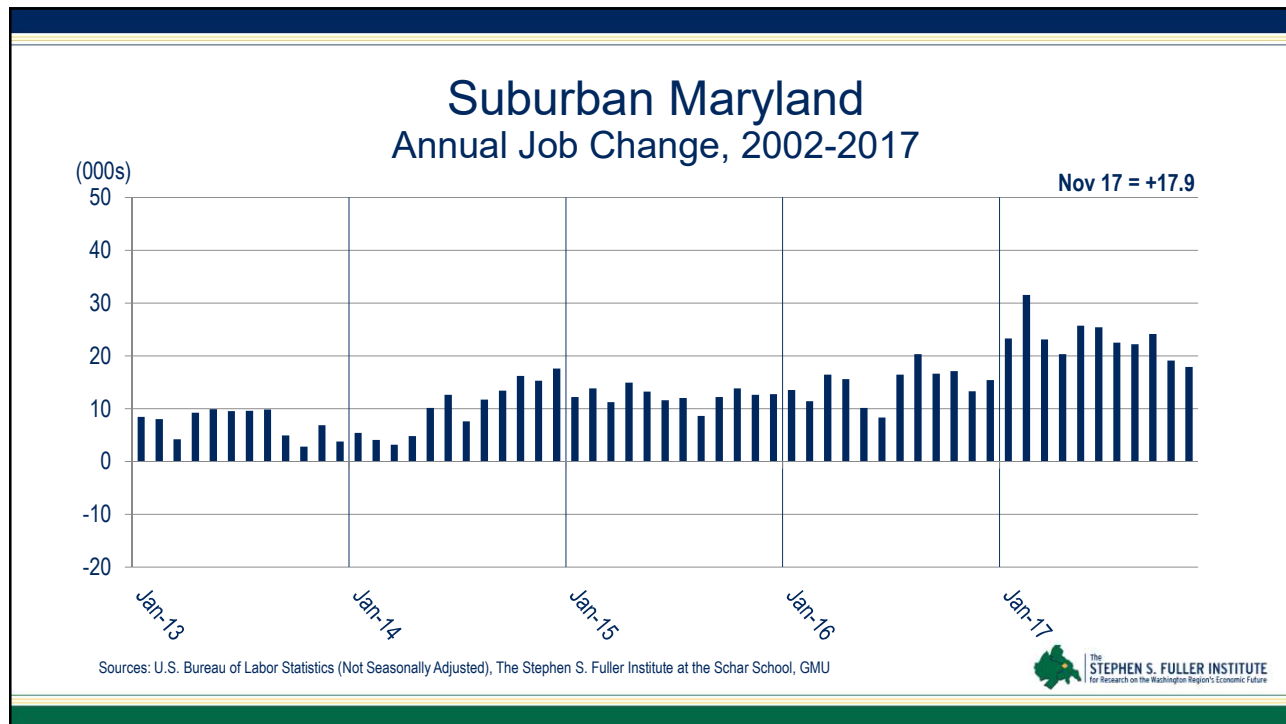
Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU
*Through November

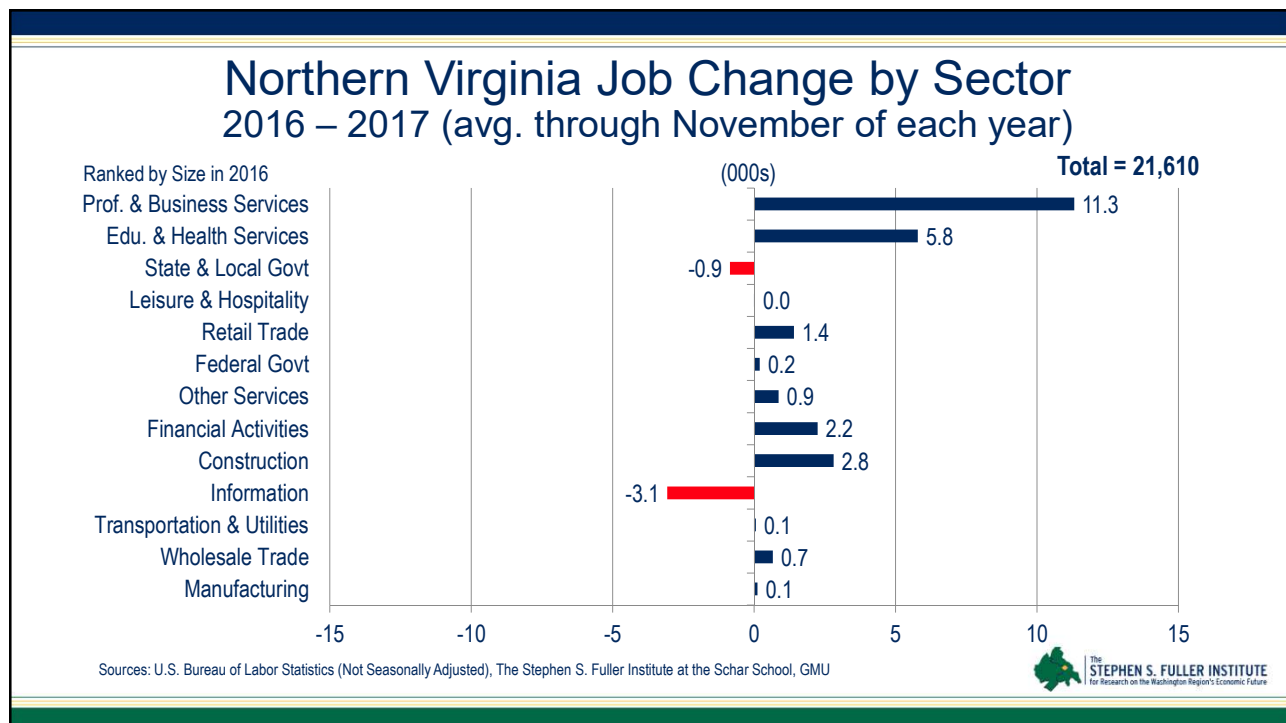
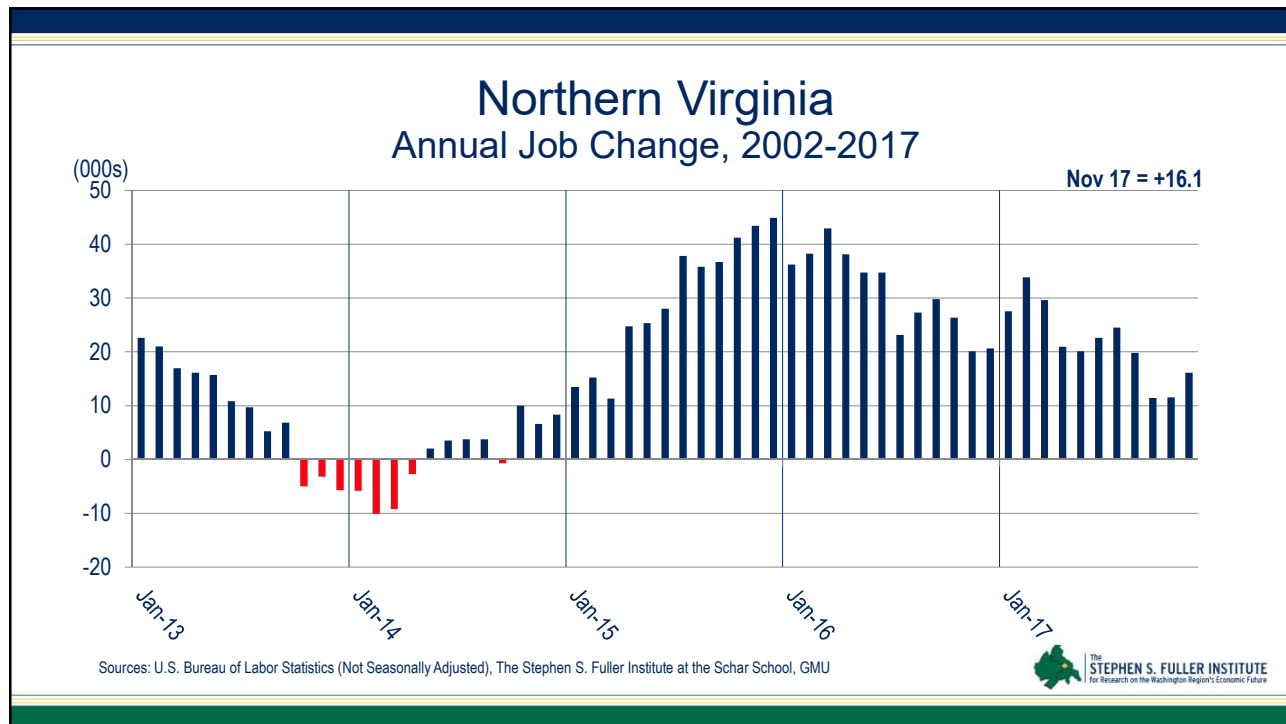


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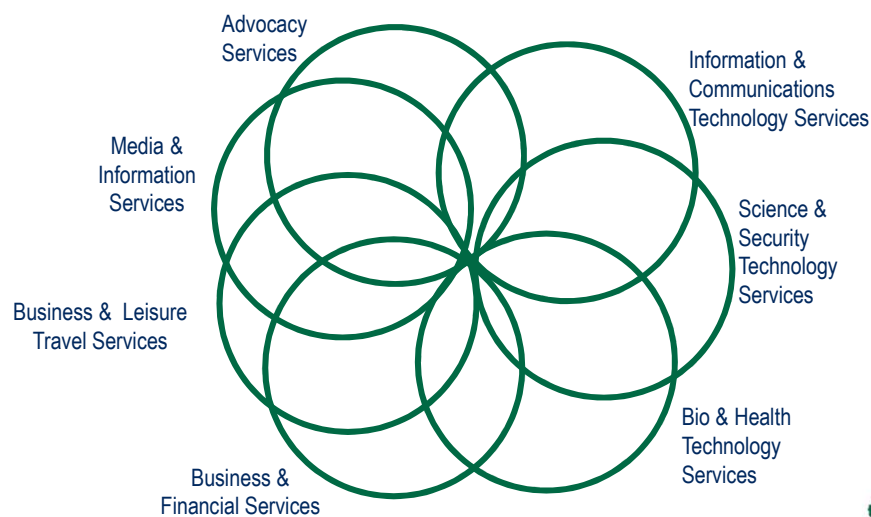


The Non-Federally Dependent Sectors of the Washington Region's Economy?

Roadmap Update

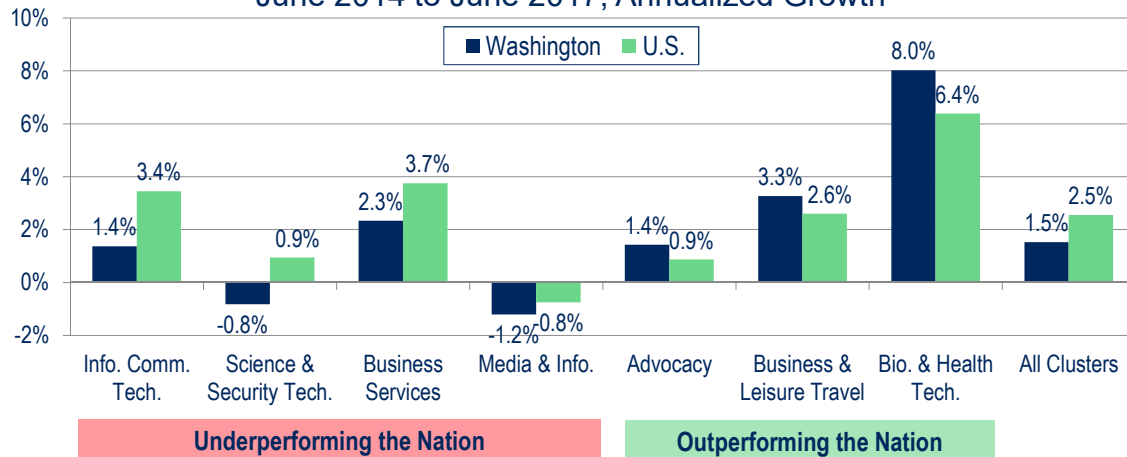


The Washington Region's Advanced Industrial Clusters



Growth Rates of the Washington Region's Advanced Industrial Clusters

June 2014 to June 2017, Annualized Growth

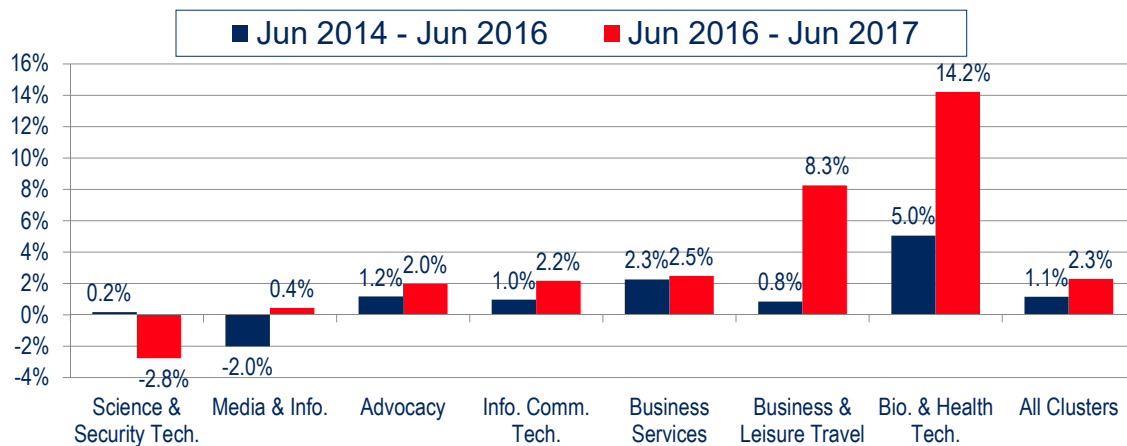


Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU



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Growth Rates of the Washington Region's Advanced Industrial Clusters, Annualized Growth



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



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The Near-Term Performance of the Washington Region's Economy



Employment Change by Sub-State Area (000s)

	2015	2016	2017	2018	2019	2020	2021	2022
D.C.	15.9	13.0	9.6	5.9	4.6	5.0	4.2	5.2
Sub. MD	12.5	14.4	23.2	15.7	11.0	9.1	7.1	9.3
No. VA	29.8	31.0	21.6	25.9	22.3	17.6	16.0	17.5
REGION	57.7	55.6	56.4	47.4	38.2	31.8	27.4	32.1

Average Annual Change 2000-2017 = 39,350

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.



Job Growth in Washington Region For Largest Sectors, 2017*-2022 (in 000s)

Largest Sectors	2017*	2018	2019	2020	2021	2022
Prof. & Business Svcs.	16.6	23.7	25.7	21.4	17.3	20.8
Edu. & Health Svcs.	12.6	11.2	3.4	2.3	2.7	3.1
Federal Government	0.1	(5.3)	(3.6)	(0.9)	(2.9)	(1.6)
Leisure & Hospitality	13.5	3.3	2.1	2.2	2.8	2.1
Sub-total	42.8	33.0	27.6	24.9	19.9	24.3
All Sectors	56.4	47.4	38.2	31.8	27.4	32.1
<i>Big-Four as % of Total</i>	<i>75.9%</i>	<i>69.5%</i>	<i>72.3%</i>	<i>78.3%</i>	<i>72.5%</i>	<i>75.8%</i>

Sources: IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU *Through November



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Job Growth in Washington Region For Other Major Sectors, 2017*-2022 (in 000s)

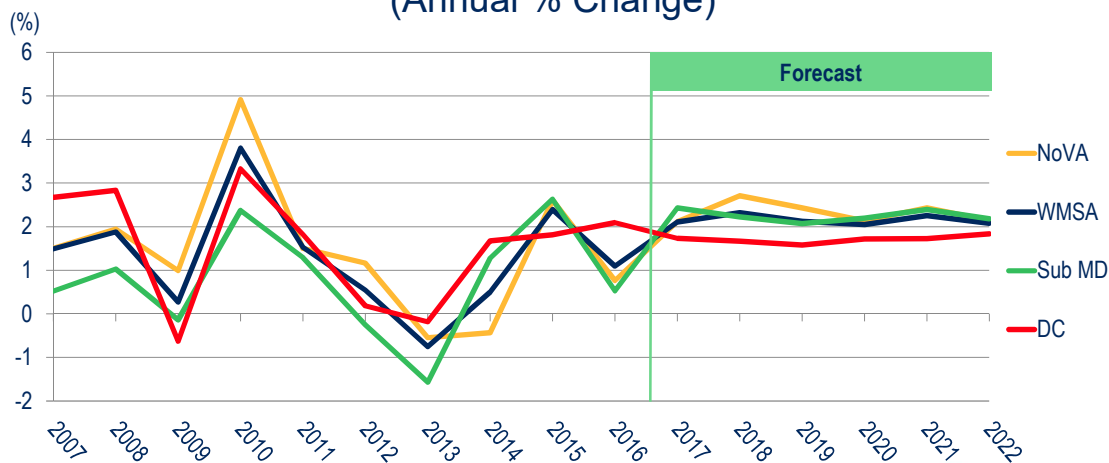
Sector	2017*	2018	2019	2020	2021	2022
Construction	2.3	5.6	7.0	5.0	3.9	4.1
Retail Trade	4.1	0.1	(0.0)	(1.7)	(0.7)	(0.6)
Financial Activities	0.4	2.7	1.3	0.3	0.2	0.3
Other Services	2.1	(0.1)	(1.3)	(0.8)	(0.1)	(0.4)
State & Local Government	6.0	4.9	2.1	1.9	2.7	3.2
Sub-total	14.8	13.2	9.0	4.8	5.9	6.6
All Sectors	56.4	47.4	38.2	31.8	27.4	32.1
<i>Other Major Sectors: % of Total</i>	<i>26.3%</i>	<i>27.9%</i>	<i>23.6%</i>	<i>15.0%</i>	<i>21.6%</i>	<i>20.4%</i>

Sources: IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU *Through November



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Washington MSA and Sub-State Areas Economic Outlook (GRP), 2007-2022 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis, IHS Market, The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of January 2018



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Thank You & Questions

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