The U.S. and Washington Region’s Economies in 2018
And Their Outlooks for 2019 and Beyond

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The Current Performance of the U.S. Economy
Recession Recovery Patterns of GDP
Past Four Recessions

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

% Change in GDP
Quarters After Trough

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

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
U.S. Unemployment Rate
June 2010 – June 2018

Jun 18 = 4.0%

IHS Forecast
18 – 3.8
19 – 3.4
20 – 3.6
21 – 4.0
22 – 4.3

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), IHS Markit (July 2018), The Stephen S. Fuller Institute at the Schar School, GMU

Brent Crude Spot Price
$ per barrel

Forecast

Sources: IHS Markit (July 2018), The Stephen S. Fuller Institute at the Schar School, GMU
U.S. Consumer Prices
Percent Change, 2001 - 2022

U.S. Interest Rates
Average Annual, 2001 - 2022

Sources: U.S. Bureau of Labor Statistics, IHS Markit (July 2018), The Stephen S. Fuller Institute at the Schar School, GMU
U.S. Gross Domestic Product
Quarterly Change: 2007 – 2019

Forecast

Sources: U.S. Bureau of Economic Analysis, IHS Markit (July 2018), The Stephen S. Fuller Institute at the Schar School, GMU

The Changing Structure of the Washington Region’s Economy
The Changing Structure of the Washington Region Economy

2010
- Local Serving Activities: 34.8%
- Non-Local Serving Business: 12.0%
- Fed Wages & Salaries: 10.0%
- Other Federal: 10.7%
- Procurement: 19.1%
Total Federal: 39.8%

2022
- Local Serving Activities: 38.3%
- Non-Local Serving Business: 19.1%
- Fed Wages & Salaries: 10.0%
- Other Federal: 7.7%
- Health Ed: 6.7%
- Total Federal: 27.2%
- Int'l 4.0%
- Procurement: 12.8%

Source: The Stephen S. Fuller Institute at the Schar School, GMU; Forecast January 2017

100 = 2010

Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU
Federal Government Jobs
Washington MSA

Annual Change

Jun 18 Total = 363.4

Annual Month-Over-Year Change

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

Federal Procurement in the Washington Region,
1980-2017

Source: US Census, Consolidated Federal Funds Report and USAspending.gov, The Stephen S. Fuller Institute at the Schar School, GMU
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
Population and Job Growth in the Washington Region

Population Growth by Sub-State Area Washington Region, 2010 to 2017

Sources: U.S. Census Bureau (v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
Population Growth By Component Change
Washington Region (in 000s)

Total Increase: +2.0%  +1.7%  +1.5%  +1.1%  +1.0%  +0.9%  +1.1%

Annual Job Change, 2002-2018
Washington Region

Sources: U.S. Census Bureau (v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
Job Change in the Washington Region
2000 – 2017 (in thousands)

2000-2017 Avg: +38,790

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: June 2017 – June 2018
Ranked by GRP in 2016

Washington: +51,500

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
June 2017 – June 2018

Ranked by Size in 2017
- Professional & Business Services: -7,000 (000s)
- Education & Health Services: 4,300
- Federal Govt: 6,600
- State & Local Govt: 2,100
- Leisure & Hospitality: 2,600
- Retail Trade: 4,400
- Other Services: 1,200
- Construction: 3,500
- Financial Activities: 1,100
- Information Services: 15,100
- Transportation & Utilities: 15,500
- Wholesale Trade: 15,000
- Manufacturing: 15,000

Total = 51,500

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

Job Growth By Sub-State Area
Monthly Over-the-Year Change, 2012-2018

D.C. Suburban Maryland Northern Virginia

Sources: U.S. Bureau of Labor Statistics (US: Seasonally Adjusted; MSA: Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
## District of Columbia
### Annual Job Change, 2002-2018

### Suburban Maryland
### Annual Job Change, 2002-2018

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, 2002-2018

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, 2011-2018

Sources: U.S. Bureau of Labor Statistics (US: Seasonally Adjusted; MSA: Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
The Near-Term Performance of the Washington Region’s Economy

Washington Region Coincident Index
(100 = 2015)

Source: The Stephen S. Fuller Institute at the Schar School, GMU
Washington Region Leading Index
Month-Over-The-Year Percent Change

Employment Change by Sub-State Area
(000s)

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Average Annual Change 2000-2017 = 38,800

Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of January 2018)
NOTE: The regional totals include Jefferson, WV.
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 April 2018

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