



Roadmap Update: Where We Were; Where We Are; And Where We Need To Go

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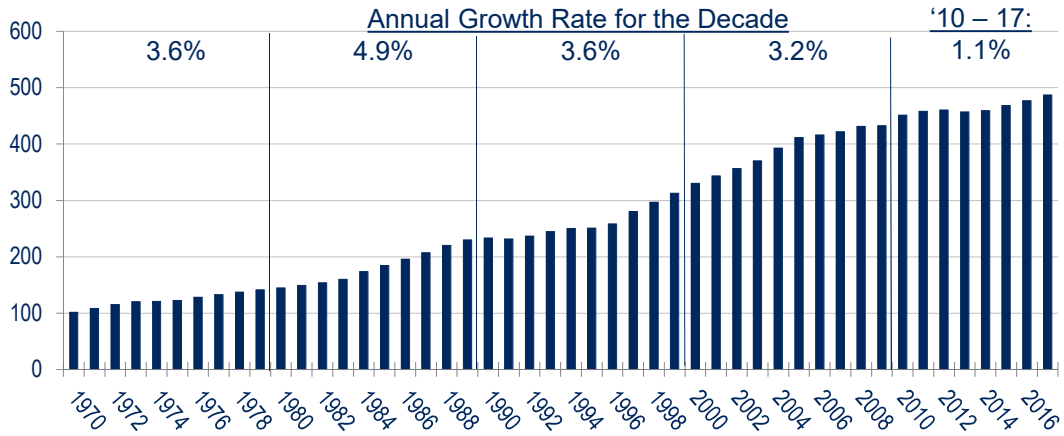


May 9, 2019

Where We Were



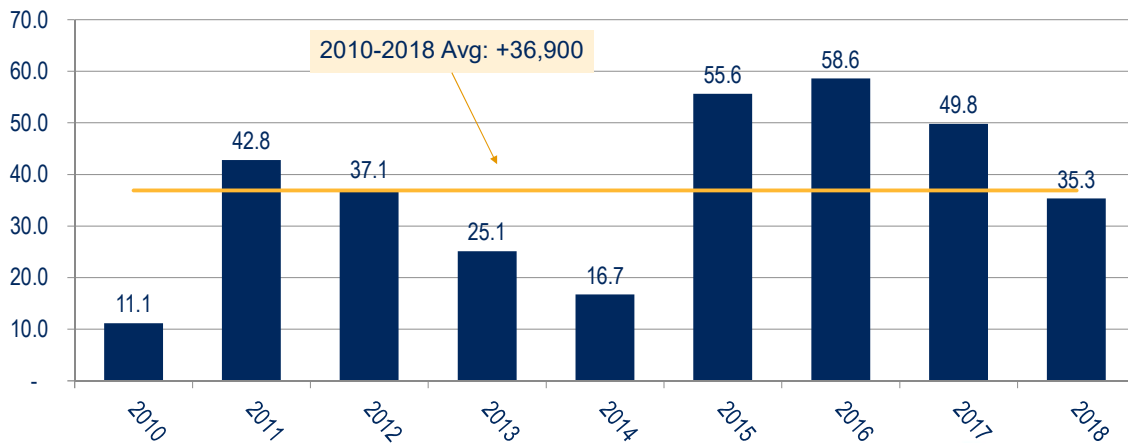
Gross Regional Product in the Washington Region 1970 – 2017 (Billions of 2012 \$s)



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



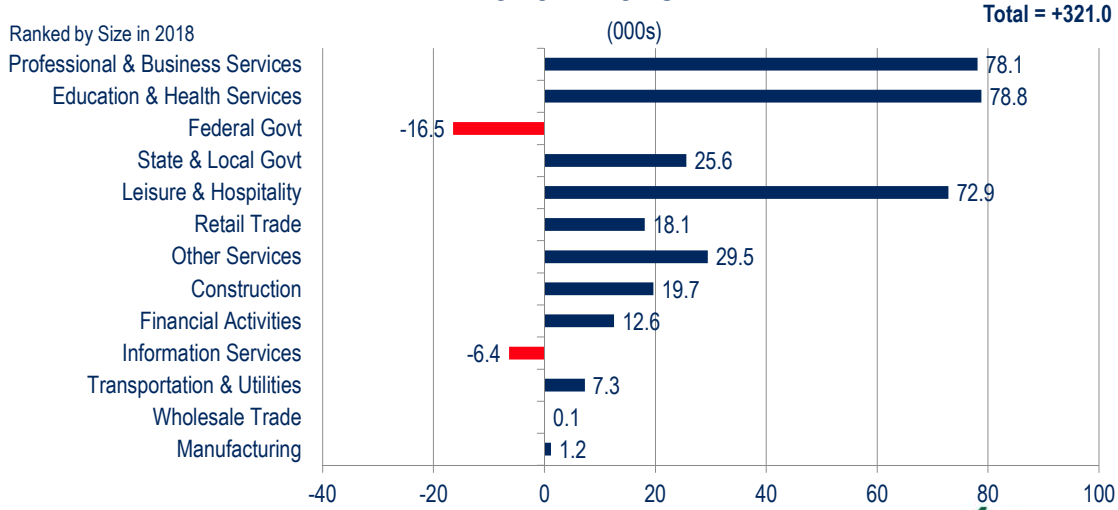
Job Change in the Washington Region 2010 – 2018 (in thousands)



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



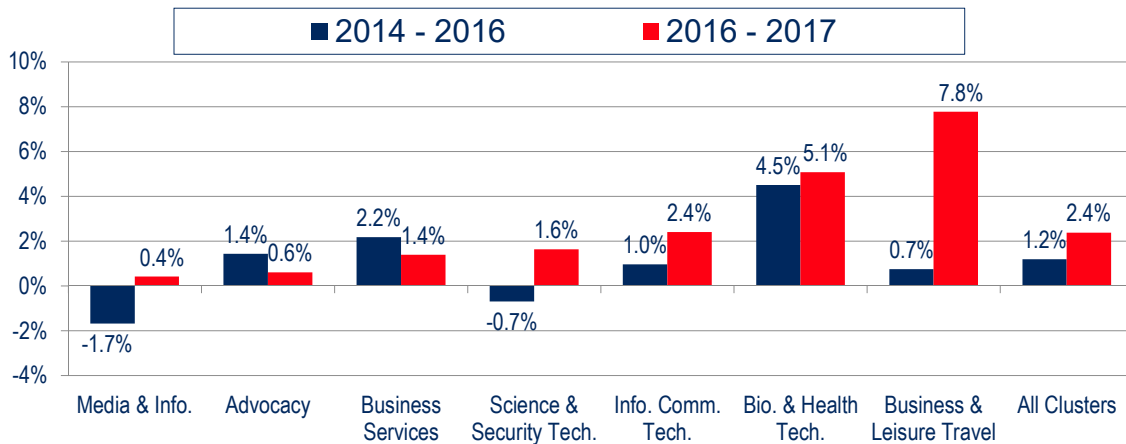
Washington MSA Job Change by Sector 2010 – 2018



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), 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



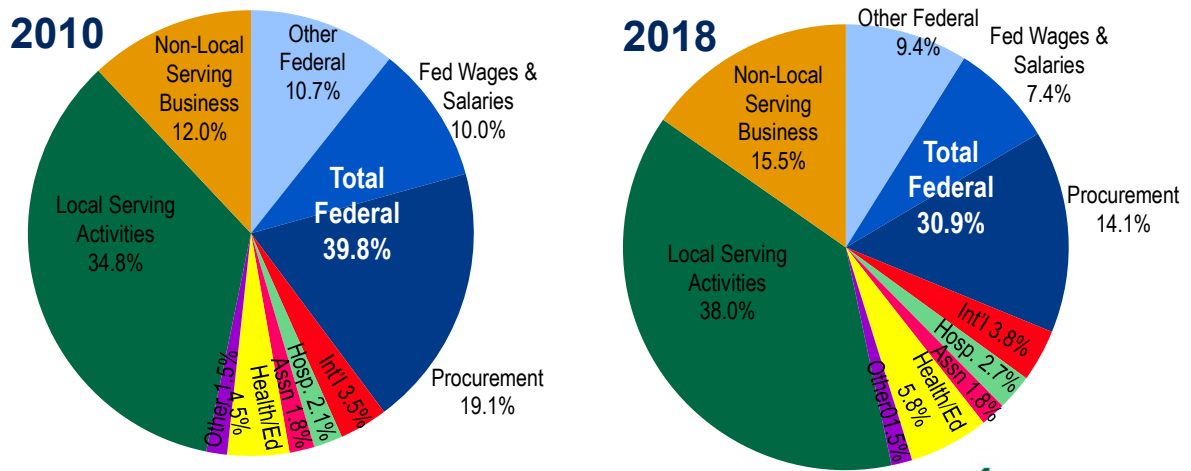
The GRP* Effects of Private Sector Job Change in the Washington Region (Jobs in 000s, in 2012 dollars)

	Recession	2010 - 2018
Job Change	-180.5	+321.0
GRP Value	\$145,711	\$110,397

Source: IHS Economics; The Stephen S. Fuller Institute at the Schar School, GMU
 *Gross Regional Product



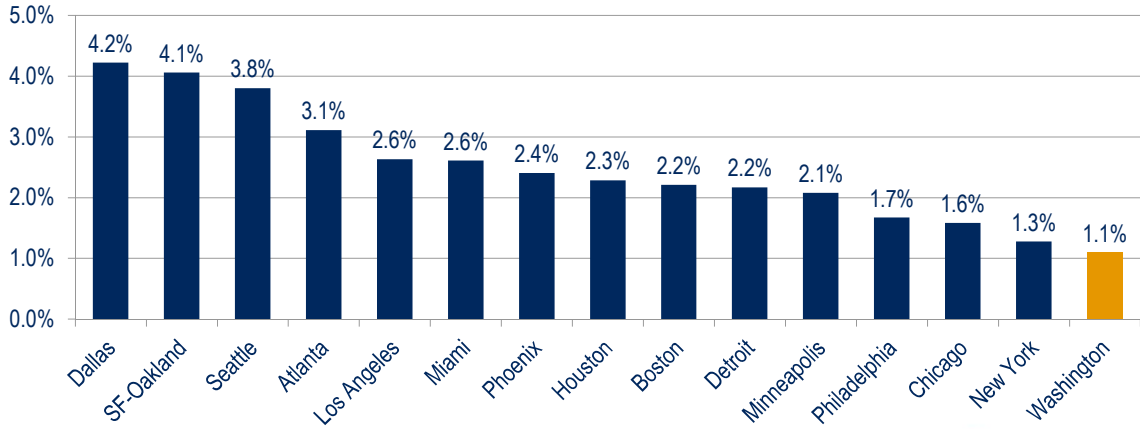
The Changing Structure of the Washington Region Economy



Source: The Stephen S. Fuller Institute at the Schar School, GMU; Forecast January 2019



Average Annual GRP Change in the Largest Metros 2010-2017 (inflation-adjusted)

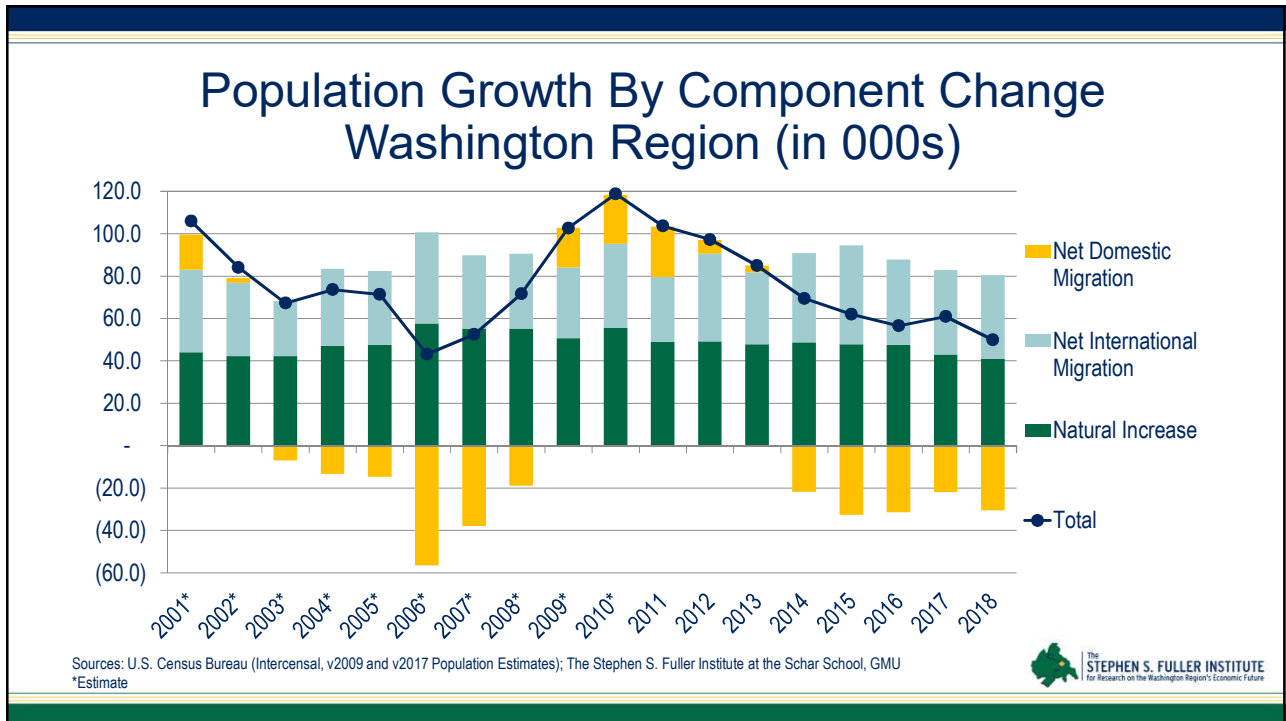
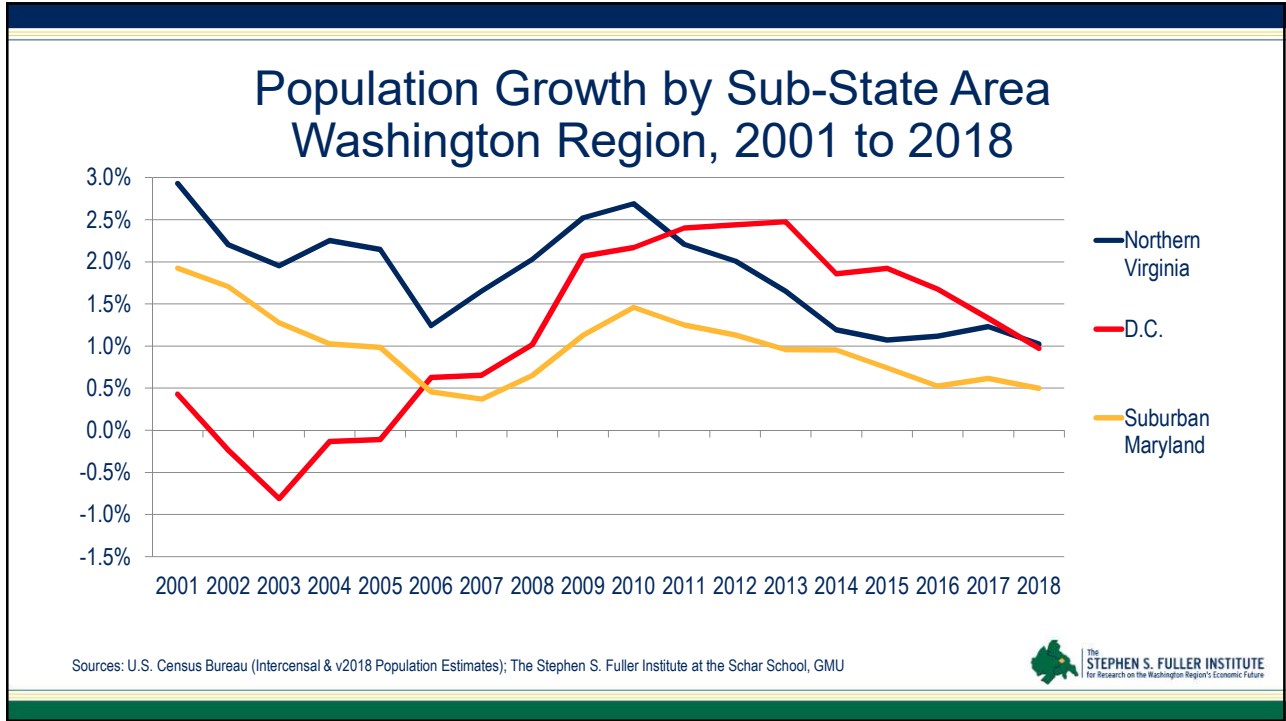


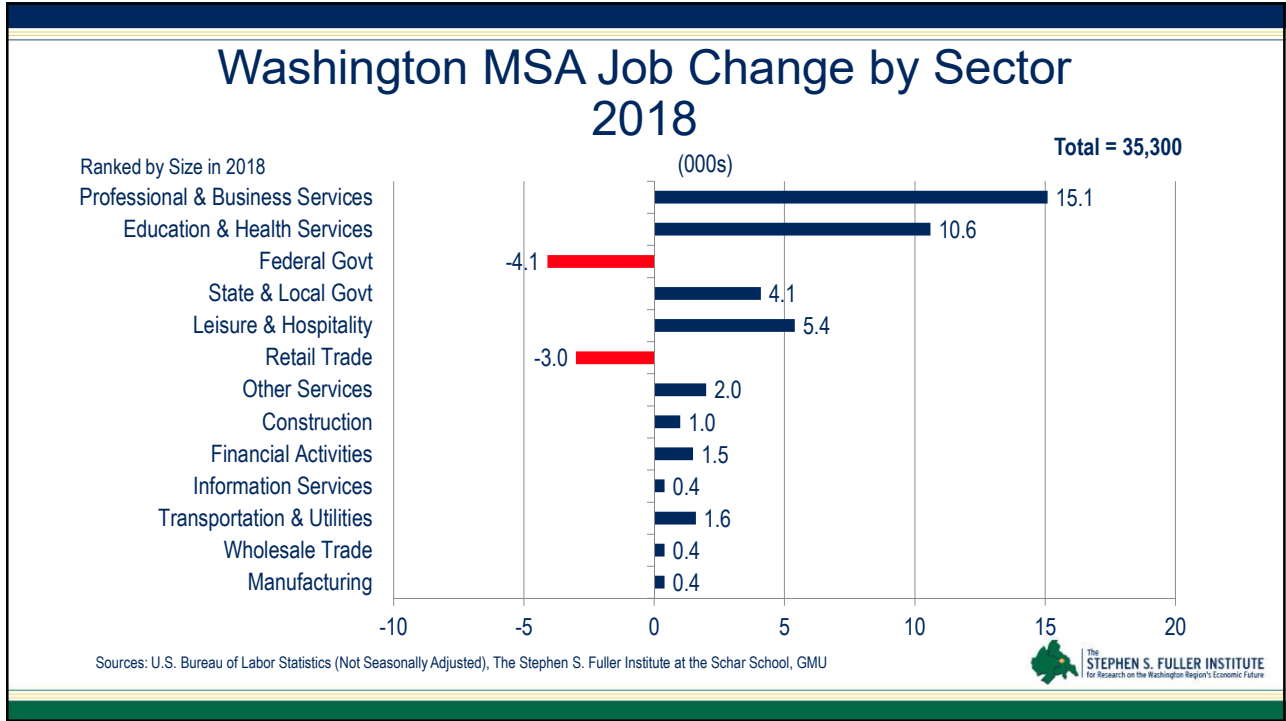
Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



Where We Are







Employment Change by Sub-State Area (000s)

	2015	2016	2017	2018	2019	2020	2021	2022
D.C.	15.8	13.9	8.7	7.2	4.6 4.7*	5.0	4.2	5.2
Sub. MD	10.6	14.2	15.2	3.0	11.0 -2.6*	9.1	7.1	9.3
No. VA	29.2	30.5	25.9	25.1	22.3 25.2*	17.6	16.0	17.5
REGION	55.6	58.6	49.8	35.3	38.2 27.3*	31.8	27.4	32.1

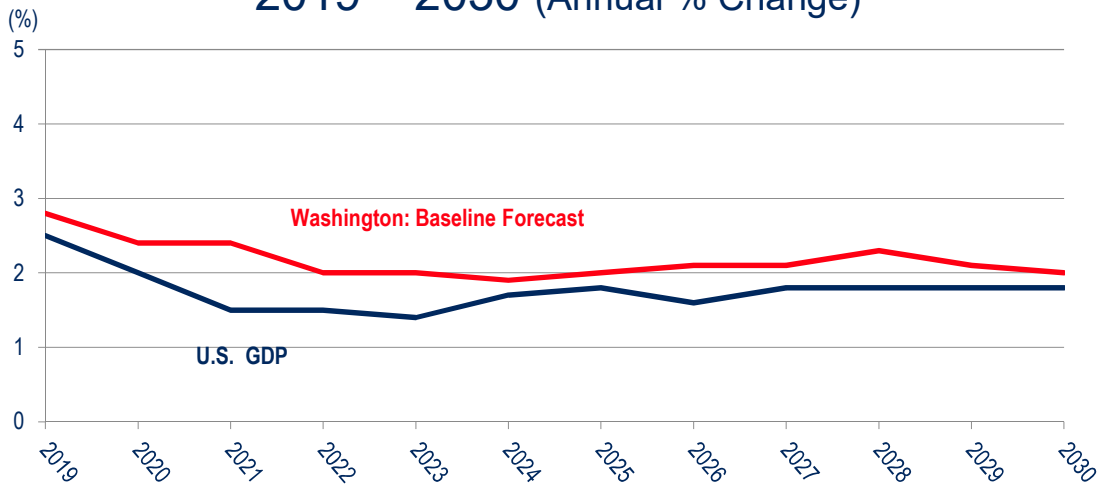
Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of January 2019)
NOTE: The regional totals include Jefferson, WV; Sub-state areas re-weighted to sum to region-wide total

*annual jobs based on 1st Quarter 2019

Where We Need To Go

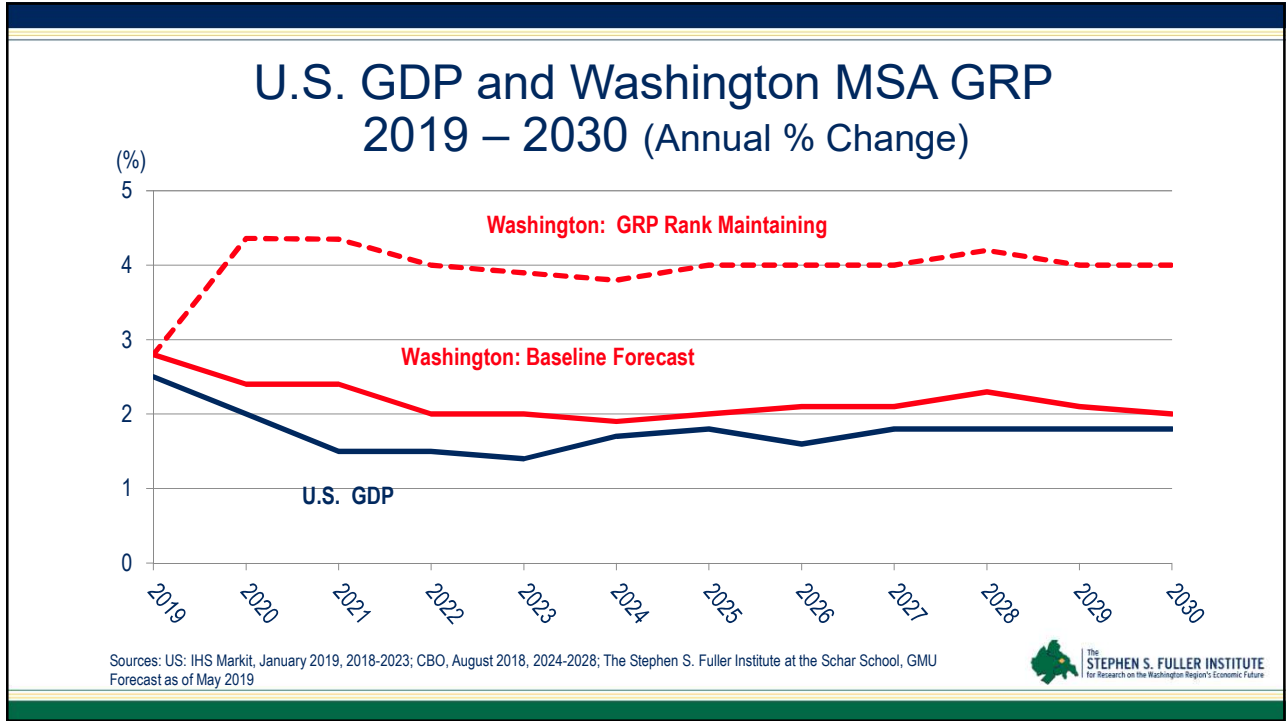


U.S. GDP and Washington MSA GRP 2019 – 2030 (Annual % Change)



Sources: US: IHS Markit, January 2019, 2018-2023; CBO, August 2018, 2024-2028; The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of May 2019





Implications of Economic Growth in the Washington Region: 2019-2030

	<u>Baseline</u>
Growth Rate	2.2%
Job Growth	312,100
Population	624,480
Housing Units*	28,595

Sources: IHS Markit, The Stephen S. Fuller Institute at the Schar School of Policy and Government, GMU

*annual average net housing units—for 2010-2018 period, 16,791 net new units were added annually.

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For Research on the Washington Region's Economic Future

Implications of Economic Growth in the Washington Region: 2019-2030

	<u>Baseline</u>	<u>GRP Rank Maintaining</u>	<u>Difference</u>
Growth Rate	2.2%	4.1%	1.9% points
Job Growth	312,100	375,100	63,000
Population	624,480	750,480	126,000
Housing Units*	28,595	34,365	5,770

Sources: IHS Markit, The Stephen S. Fuller Institute at the Schar School of Policy and Government, GMU

*annual average net housing units—for 2010-2018 period, 16,791 net new HU were added annually.



Thank You

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