



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

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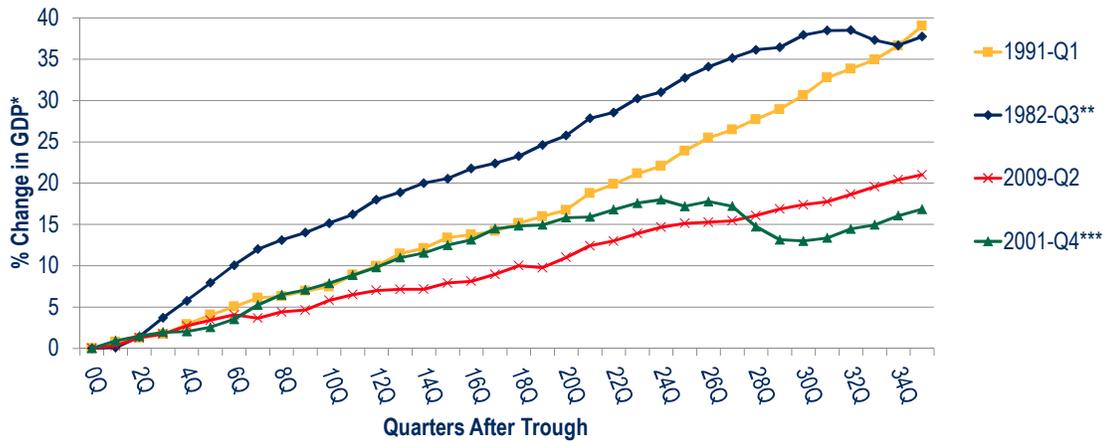


July 25, 2018

The Current Performance of the U.S. Economy



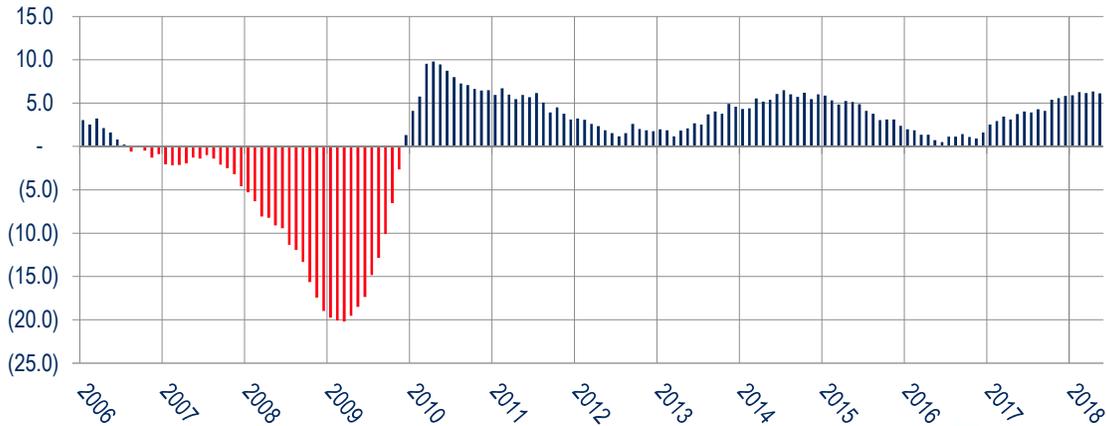
Recession Recovery Patterns of GDP Past Four Recessions



*in 1992 or 2009 Chained Dollars; ** Quarters 32+ include the 1991 Recession; *** Quarters 25+ include the 2009 Recession
Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



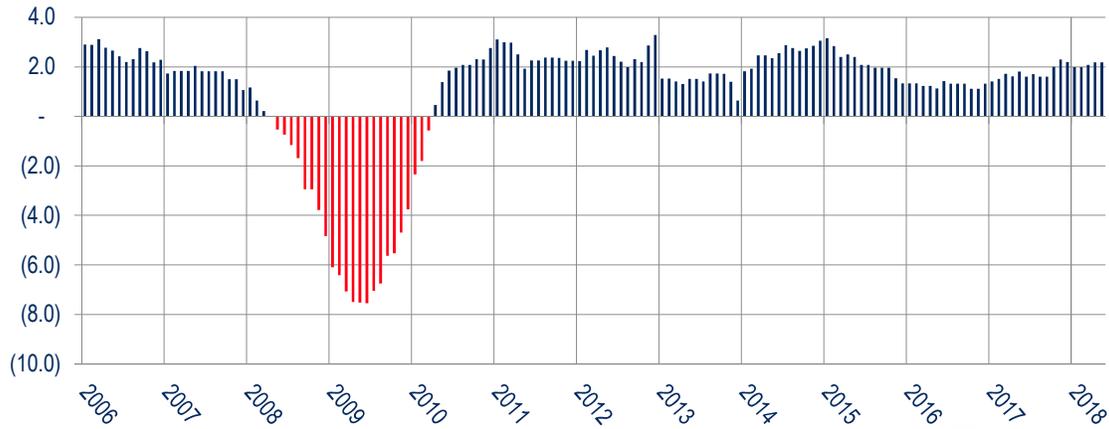
U.S. Leading Index Month-Over-Year Percent Change



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



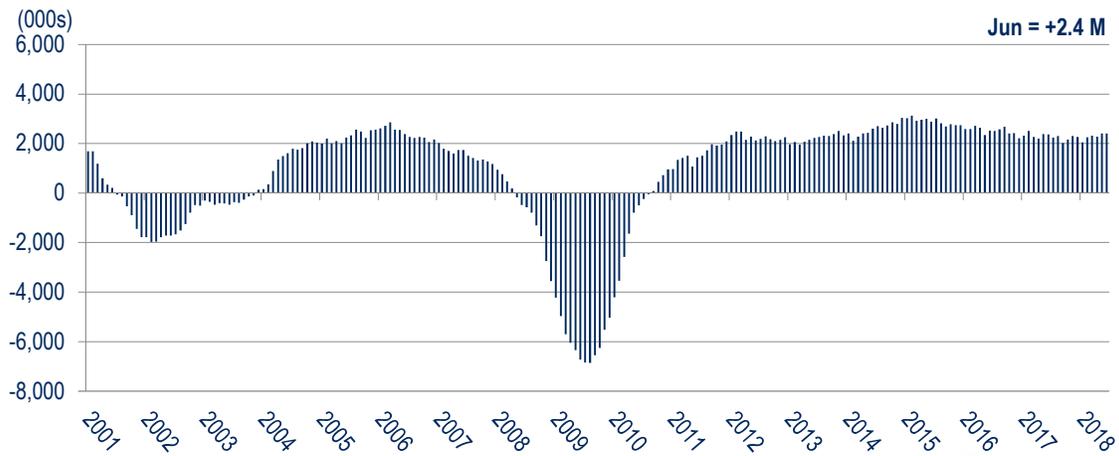
U.S. Coincident Index Month-Over-Year Percent Change



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

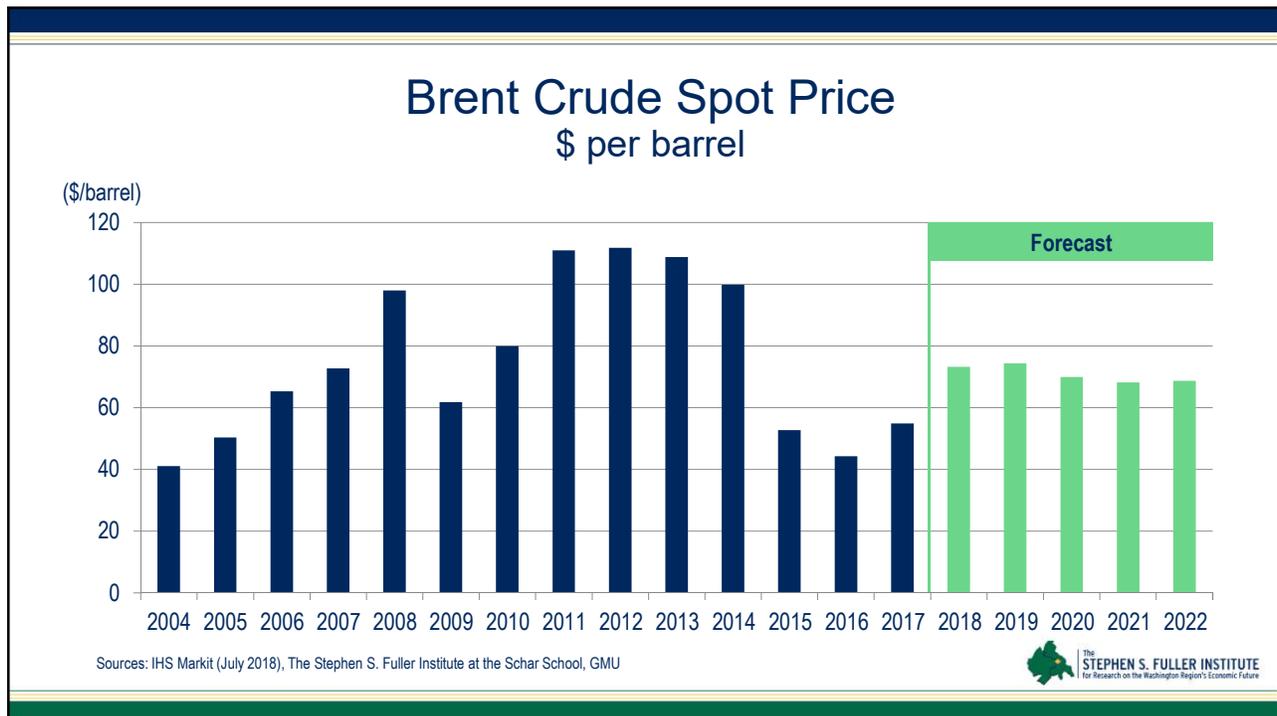
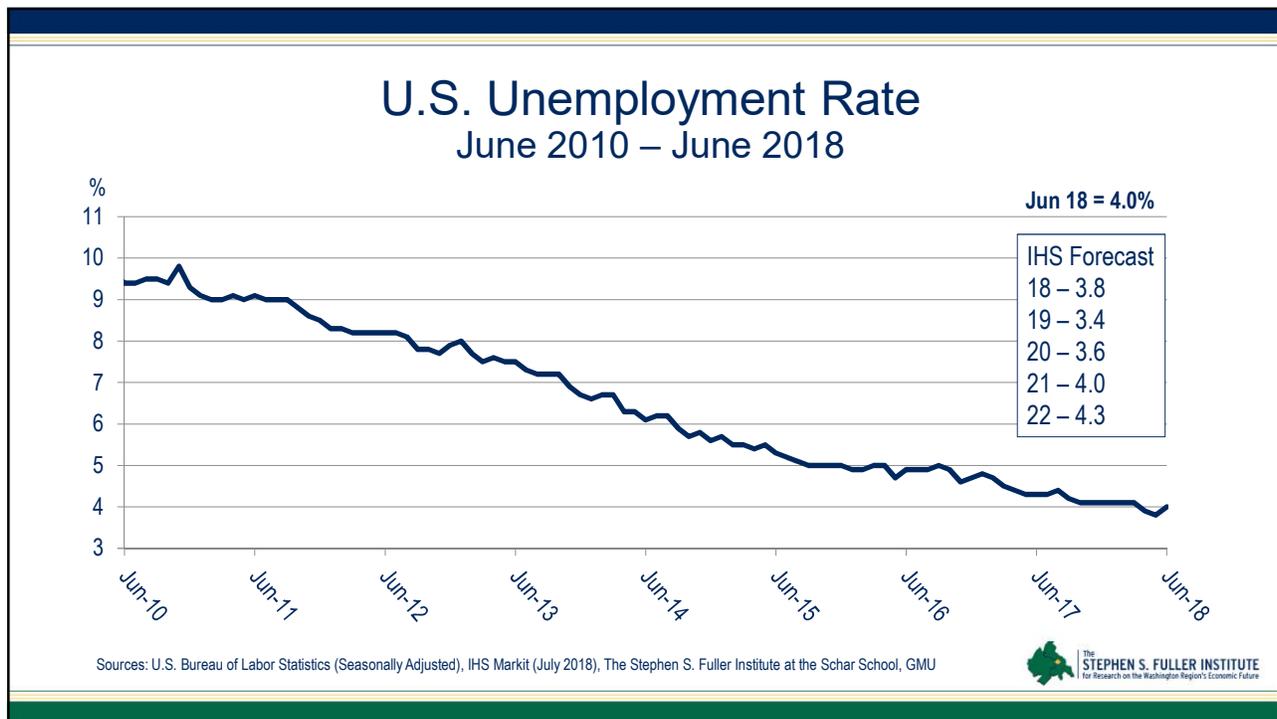


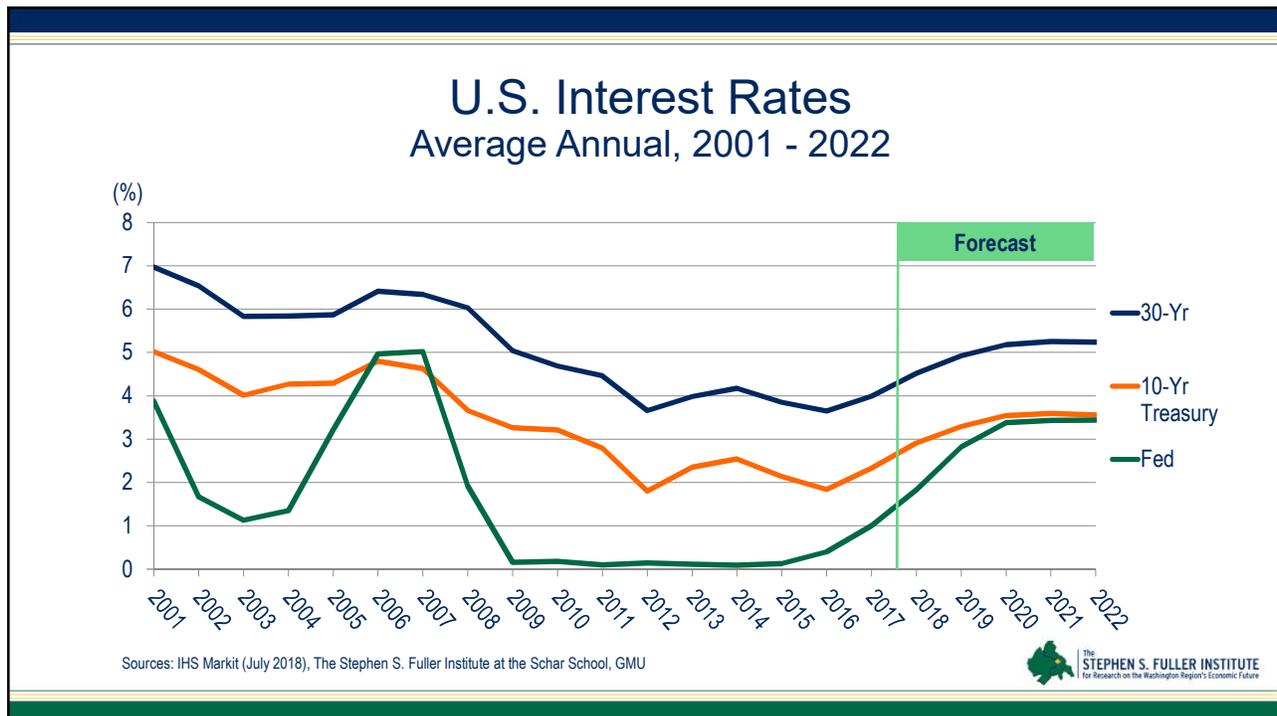
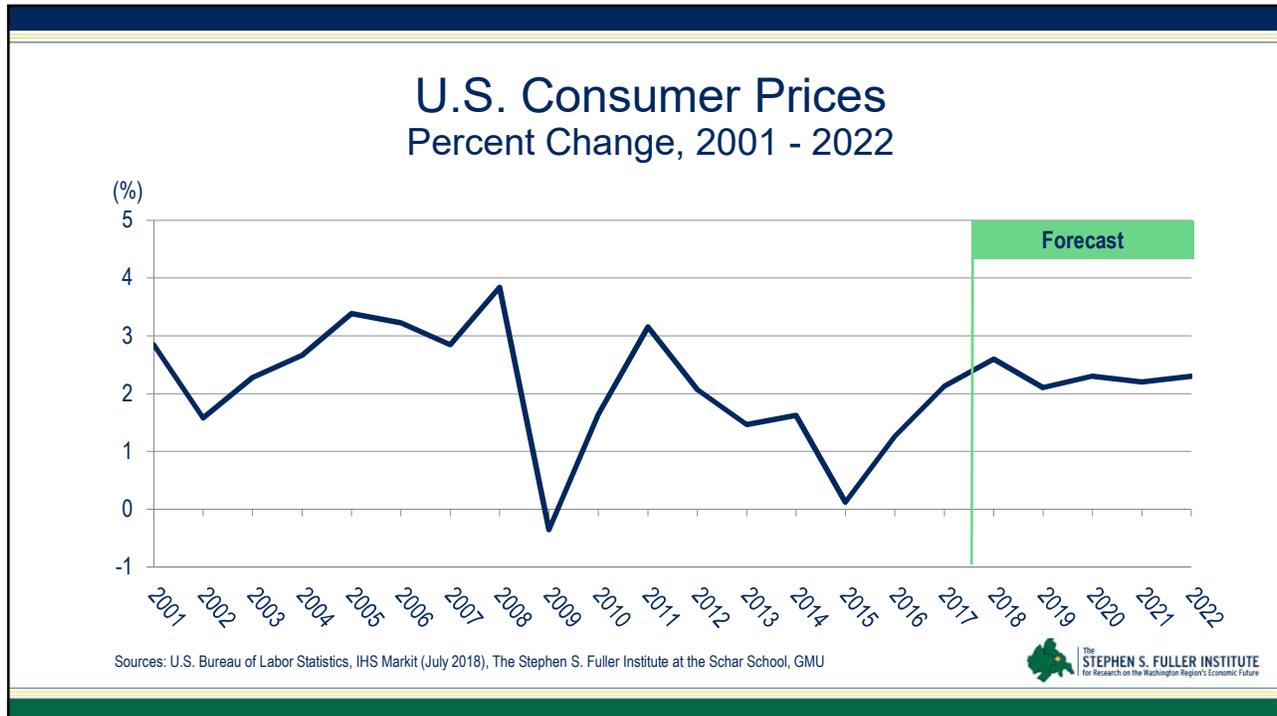
U.S. Annual Change in Payroll Jobs Month-Over-The-Year



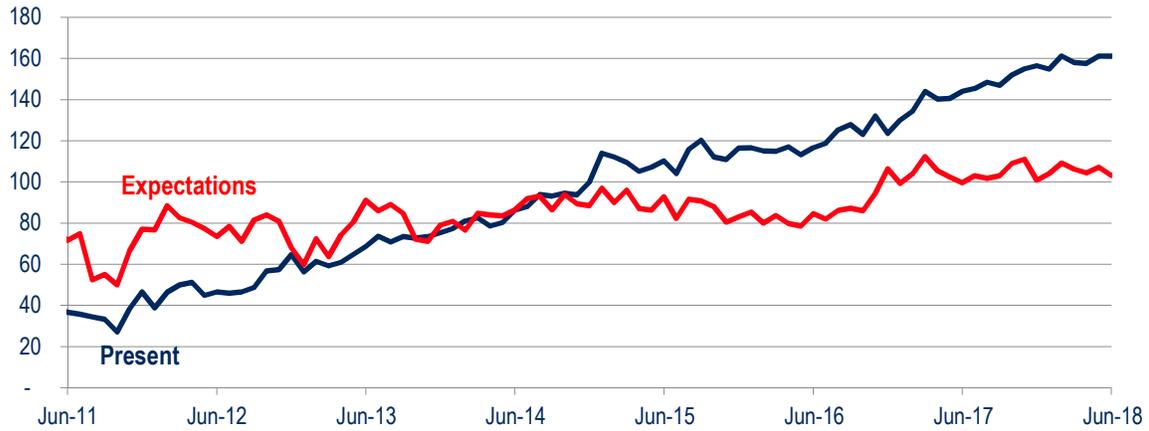
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU







U.S. Consumer Confidence June 2011 – June 2018



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 Markit (July 2018), The Stephen S. Fuller Institute at the Schar School, GMU



U.S. Gross Domestic Product Quarterly Change: 2007 – 2019

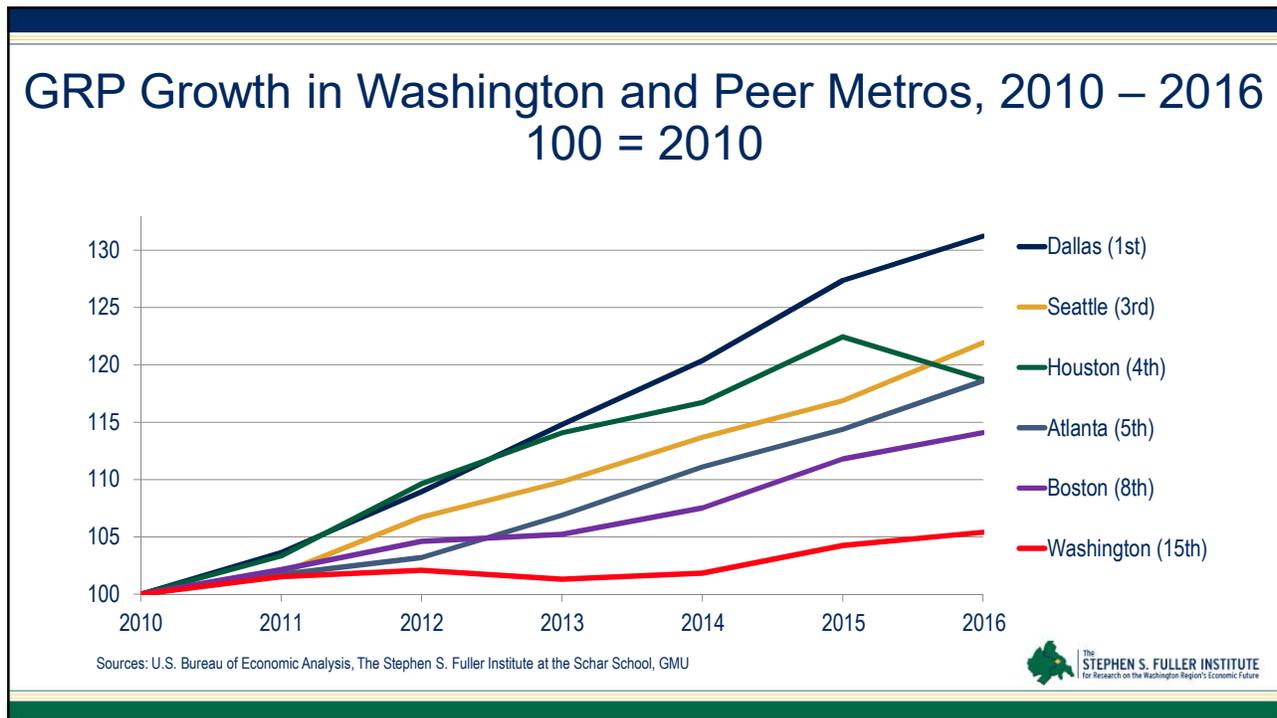
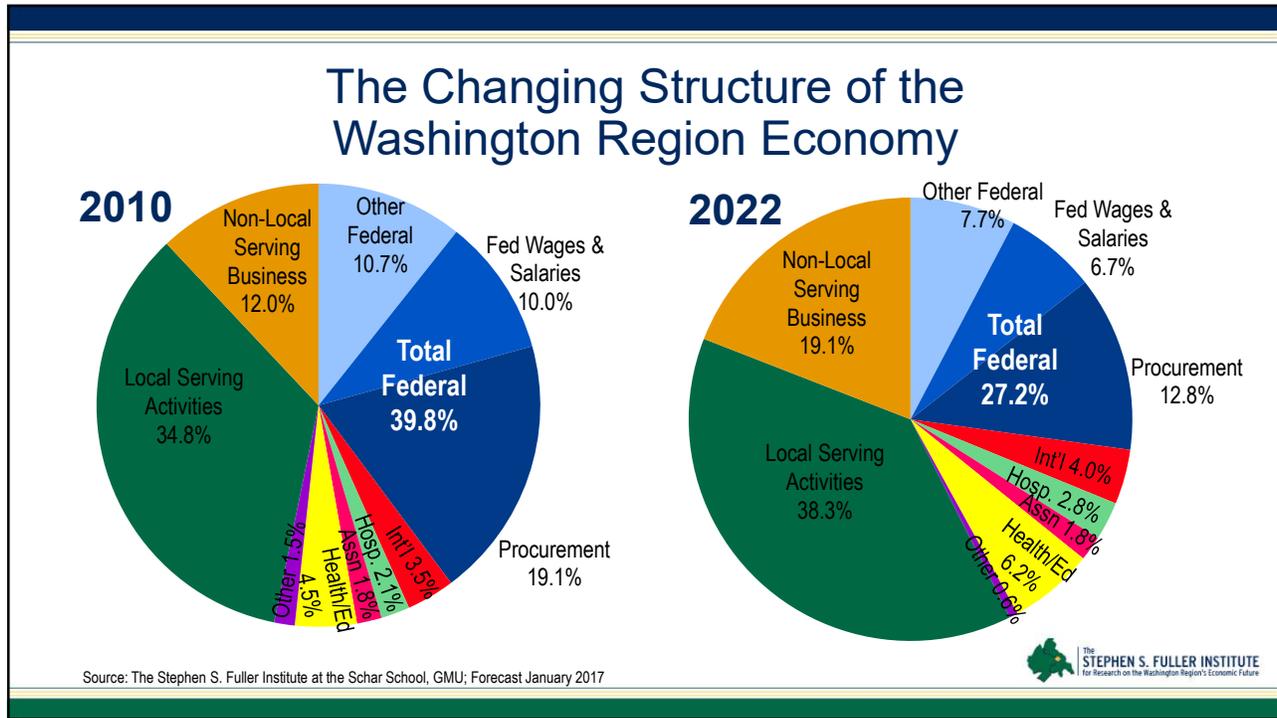


Sources: U.S. Bureau of Economic Analysis, IHS Markit (July 2018), The Stephen S. Fuller Institute at the Schar School, GMU

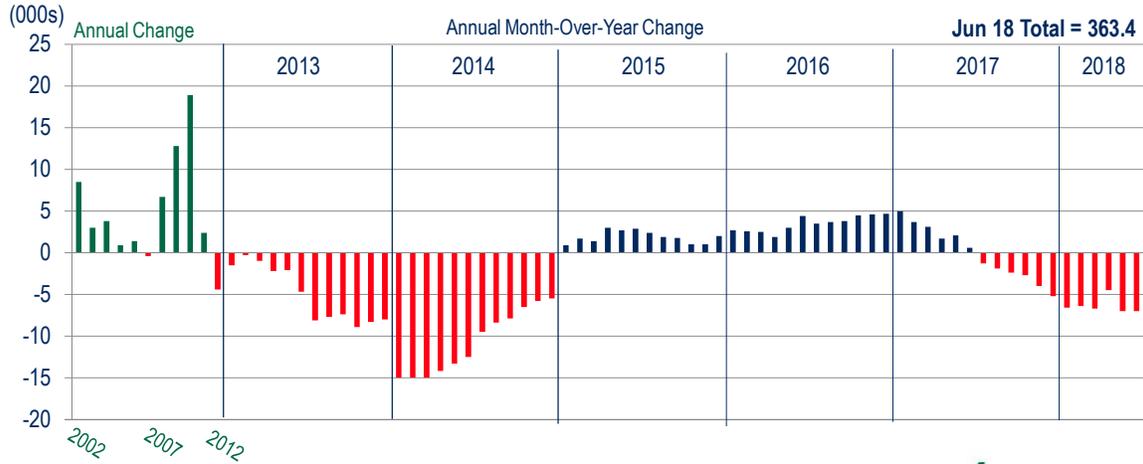


The Changing Structure of the Washington Region's Economy





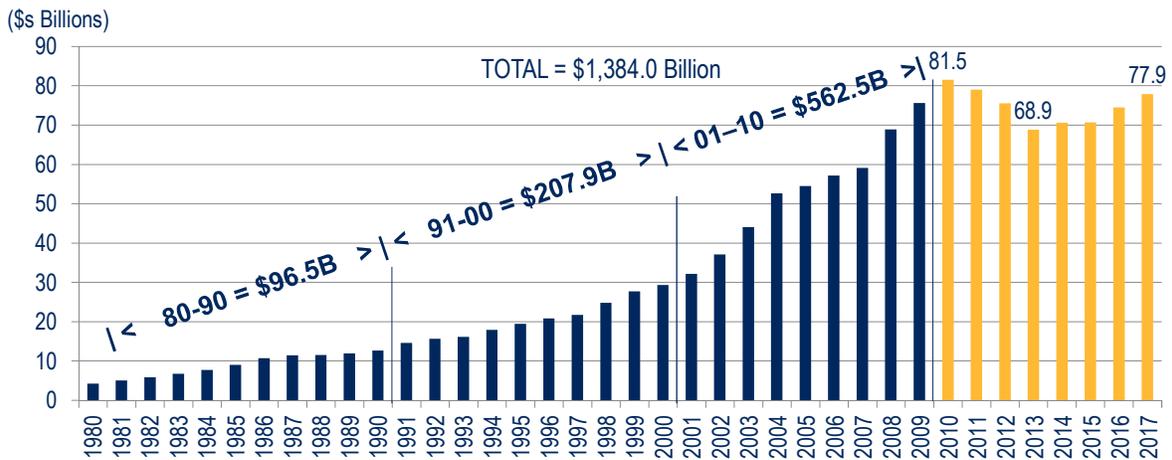
Federal Government Jobs Washington MSA



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



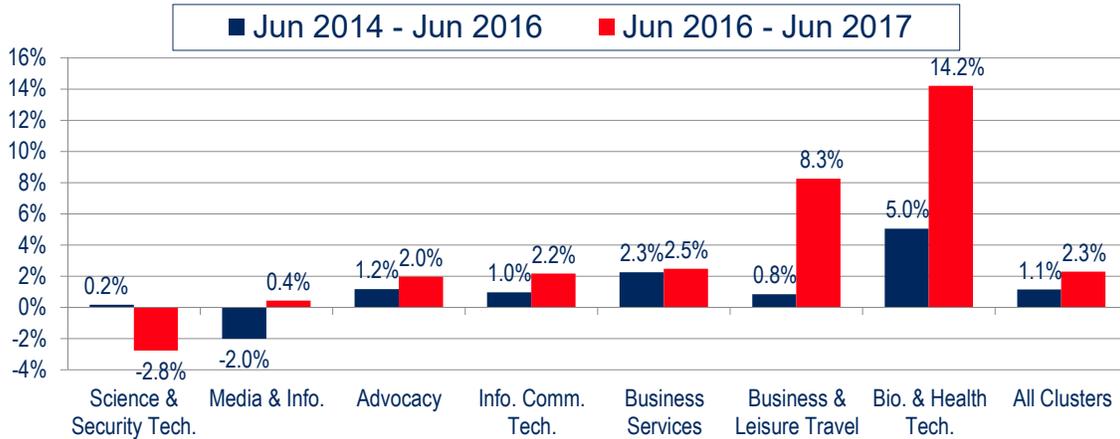
Federal Procurement in the Washington Region, 1980-2017



Source: US Census, Consolidated Federal Funds Report and USAspending.gov, The Stephen S. Fuller Institute at the Schar School, GMU



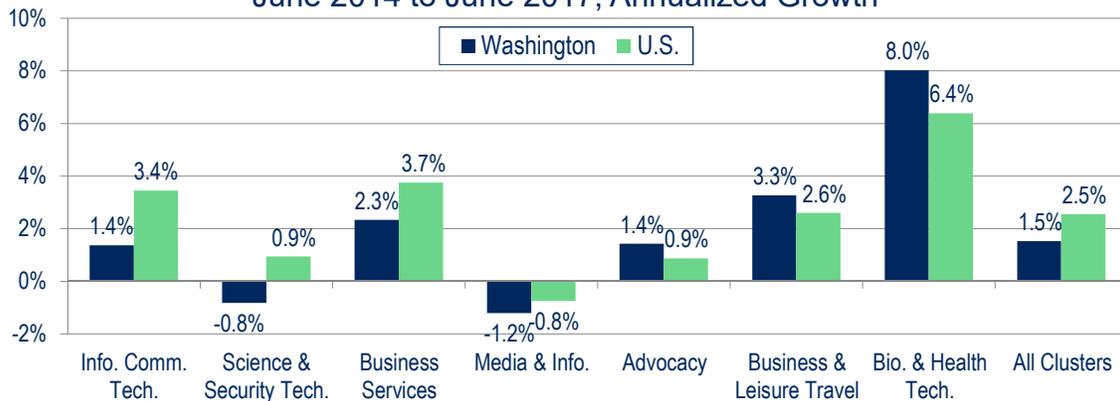
Growth Rates of the Washington Region's Advanced Industrial Clusters, Annualized Growth



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



Growth Rates of the Washington Region's Advanced Industrial Clusters June 2014 to June 2017, Annualized Growth



Underperforming the Nation

Outperforming the Nation

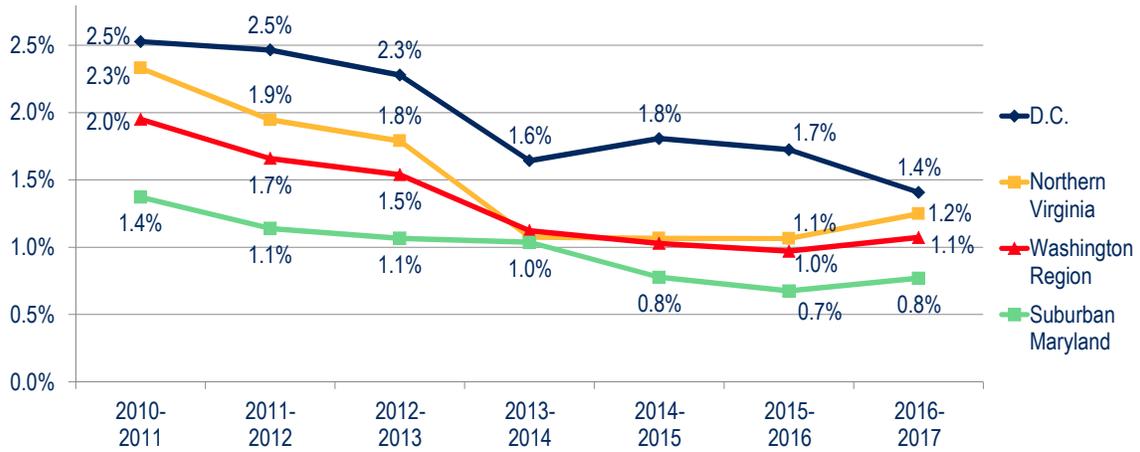
Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU



Population and Job Growth in the Washington Region



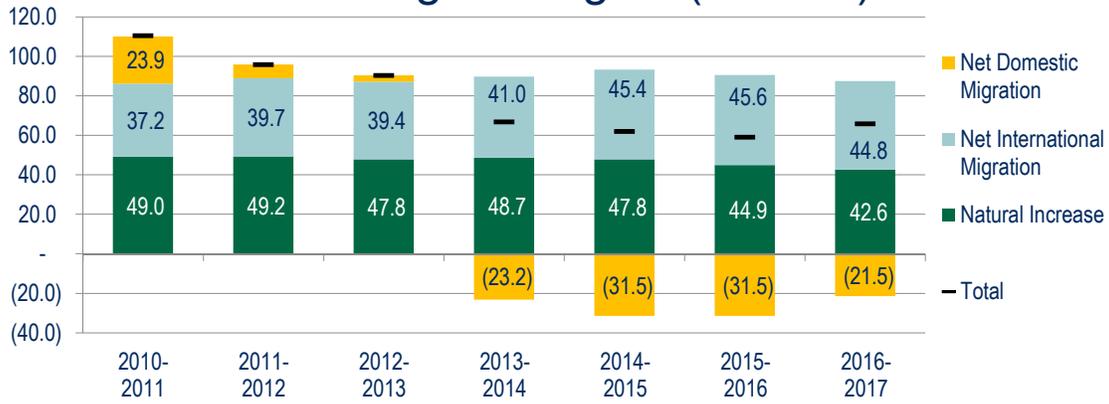
Population Growth by Sub-State Area Washington Region, 2010 to 2017



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)

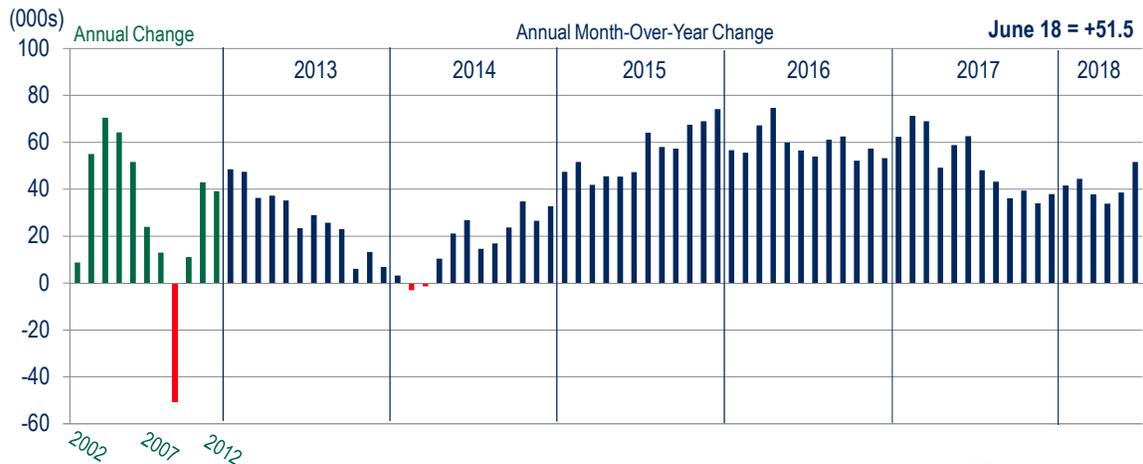


Year	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Total Increase:	+2.0%	+1.7%	+1.5%	+1.1%	+1.0%	+0.9%	+1.1%

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



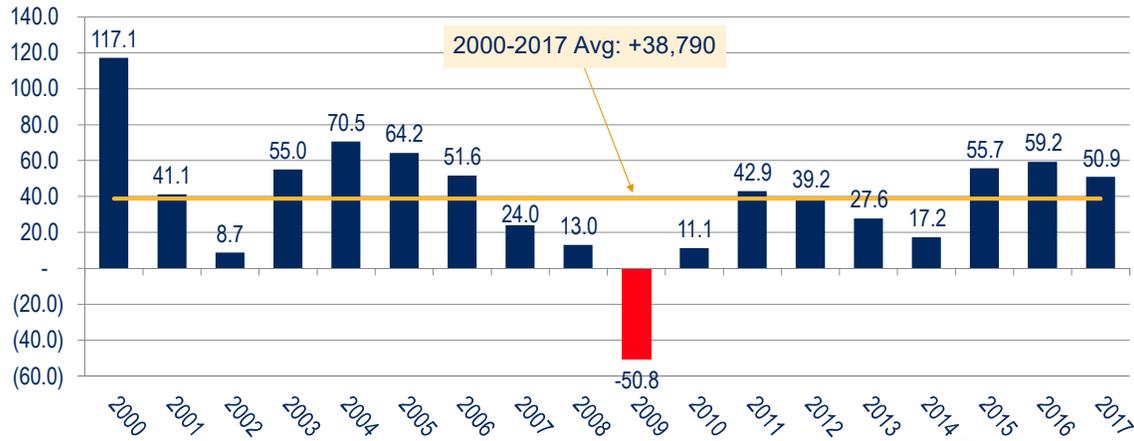
Annual Job Change, 2002-2018 Washington Region



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



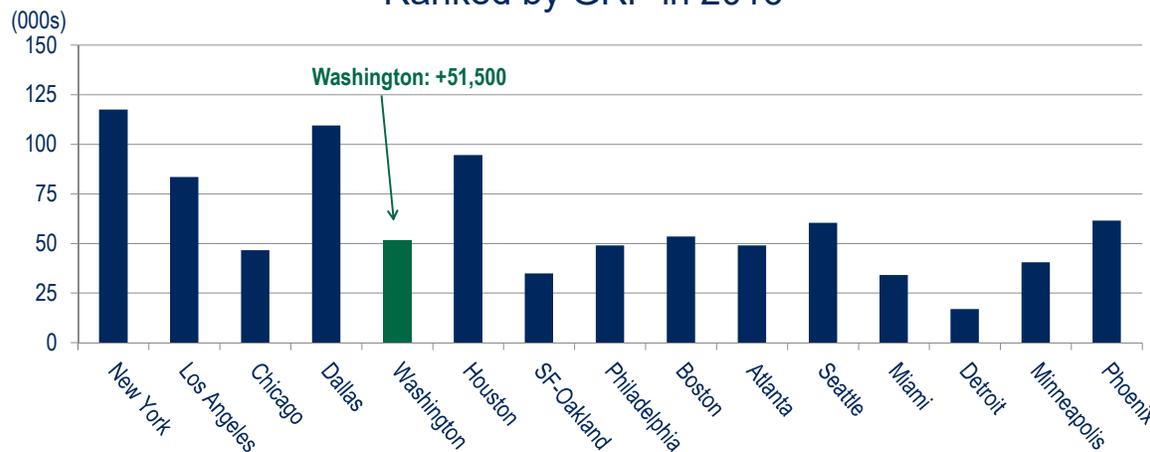
Job Change in the Washington Region 2000 – 2017 (in thousands)



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

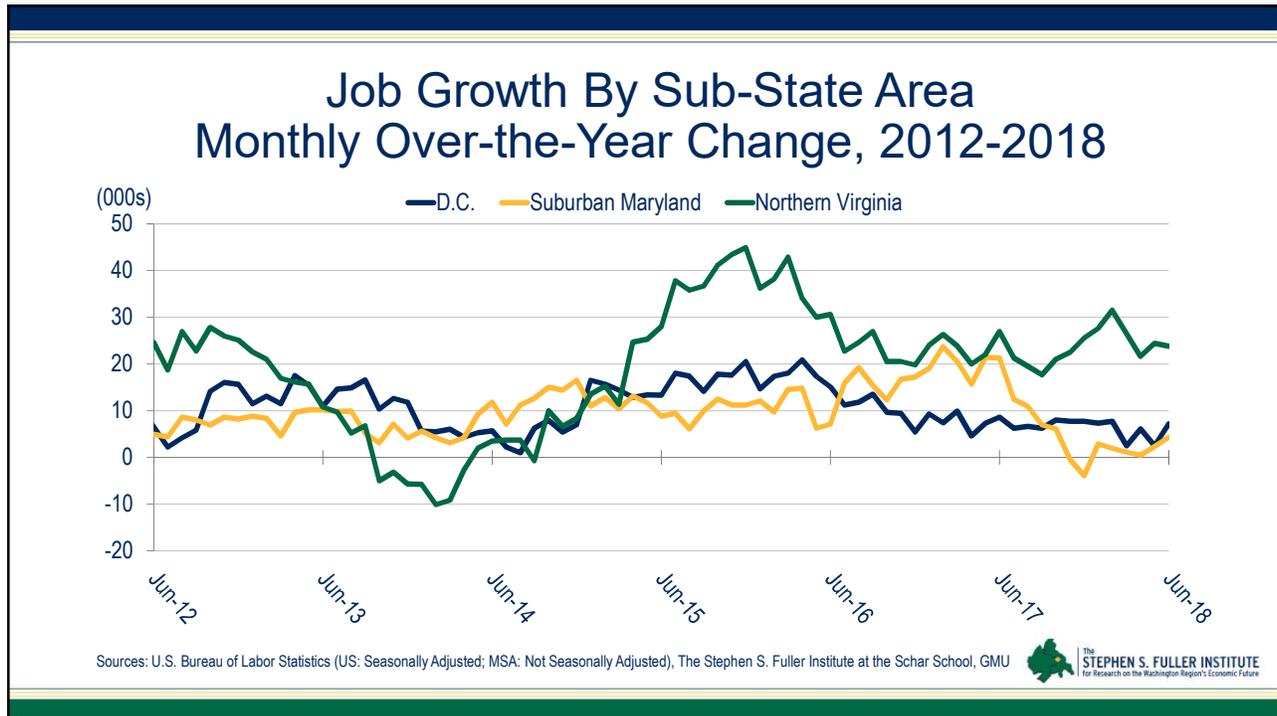
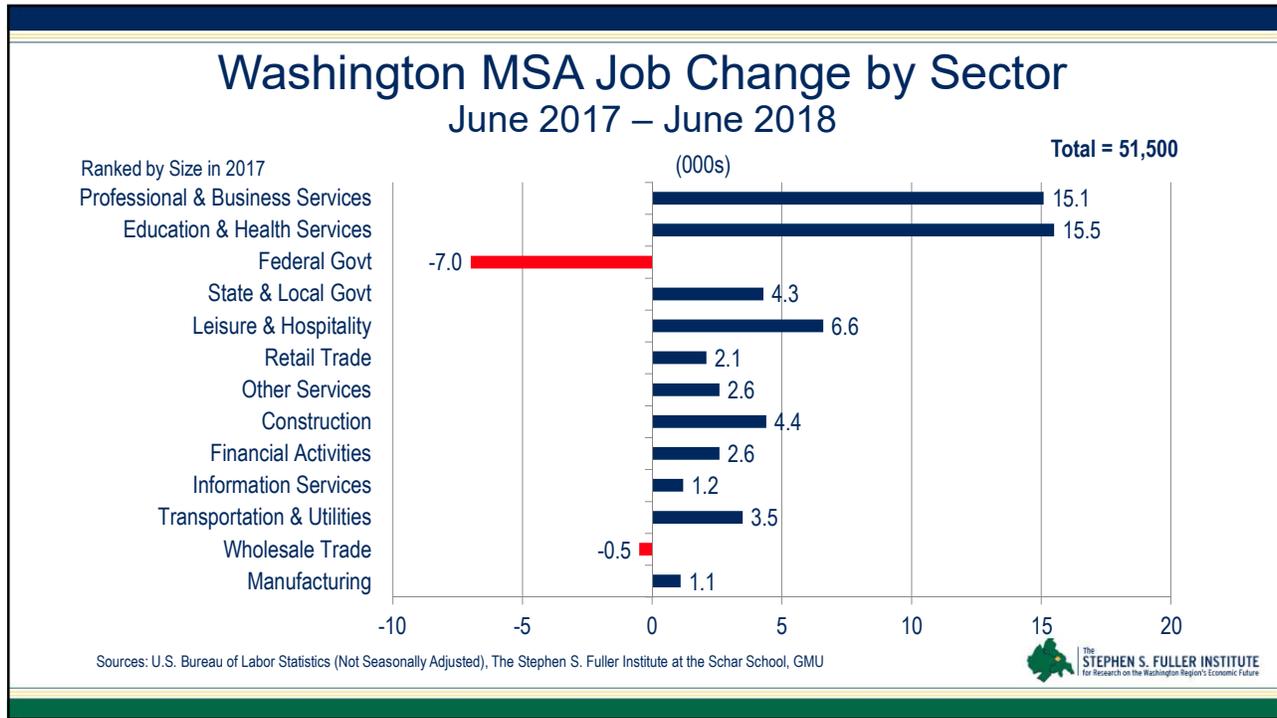


15 Largest U.S. Job Markets Job Change: June 2017 – June 2018 Ranked by GRP in 2016

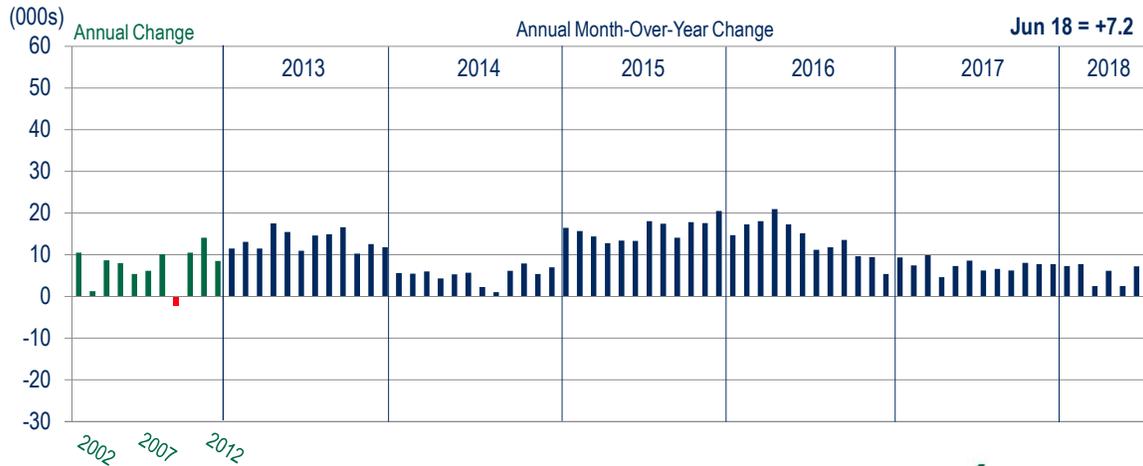


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU





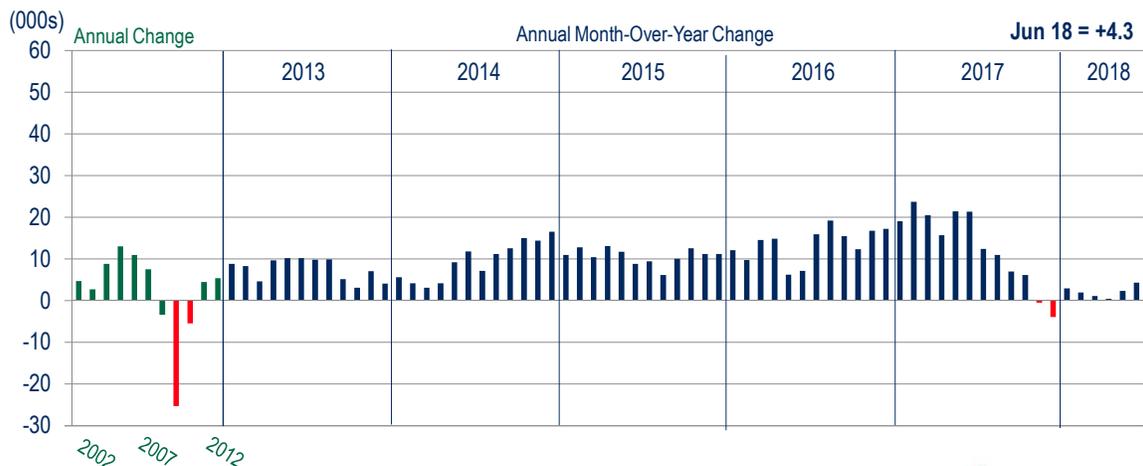
District of Columbia Annual Job Change, 2002-2018



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

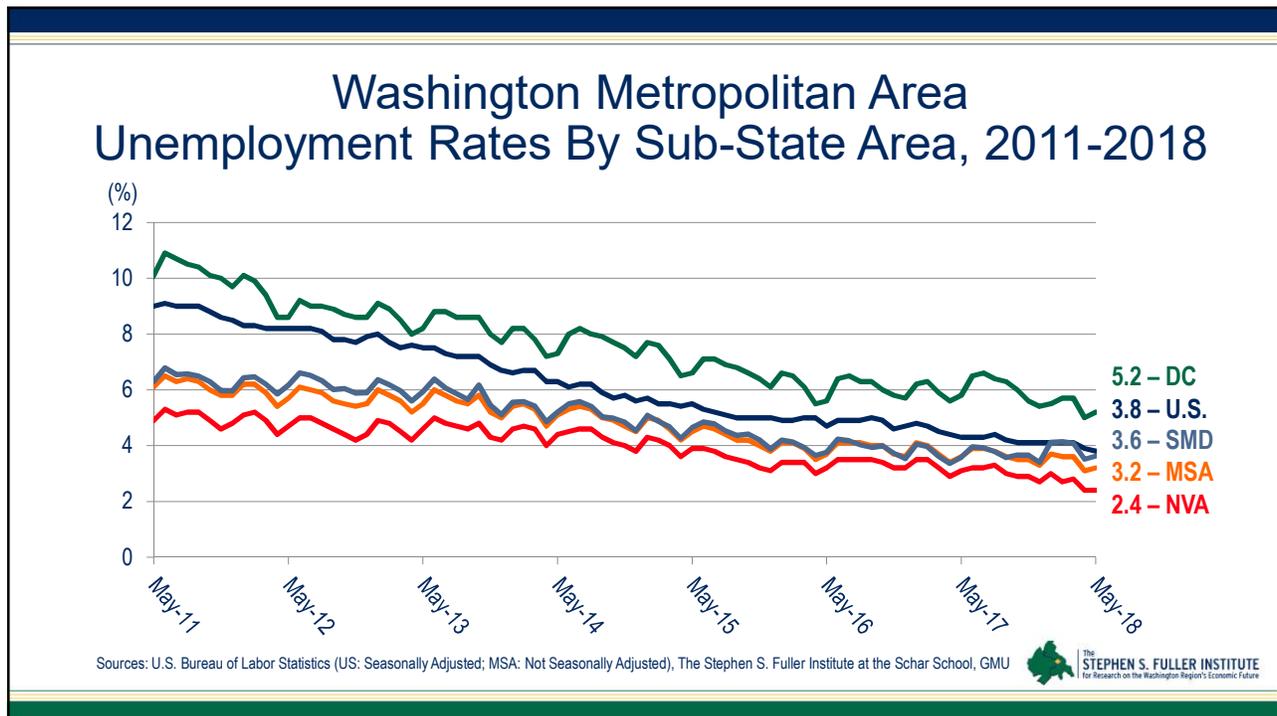
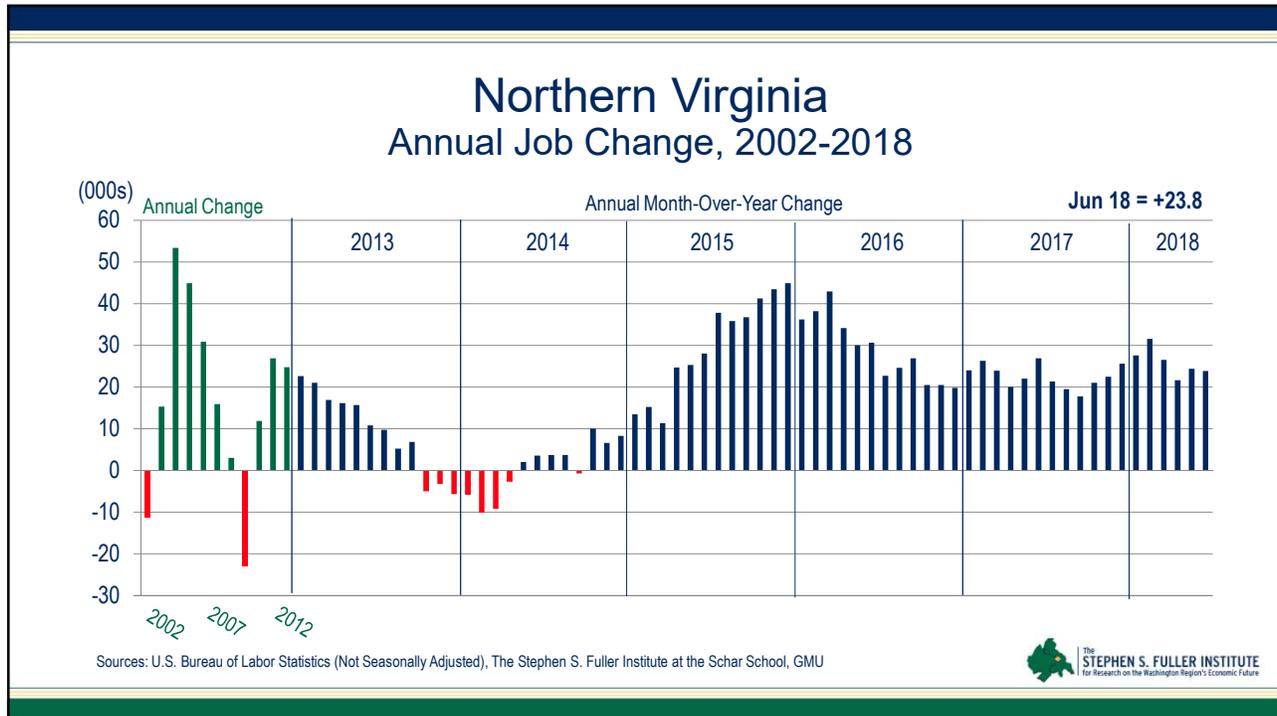


Suburban Maryland Annual Job Change, 2002-2018



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

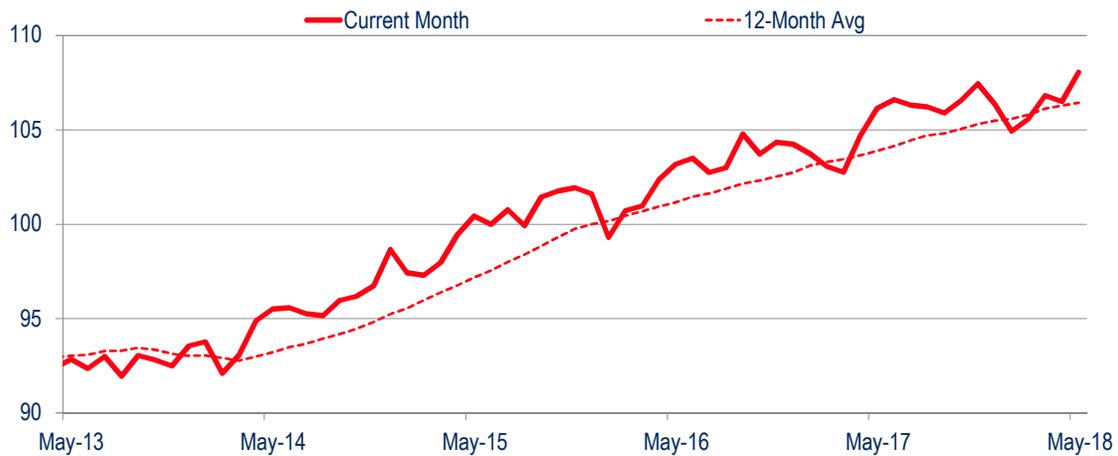




The Near-Term Performance of the Washington Region's Economy

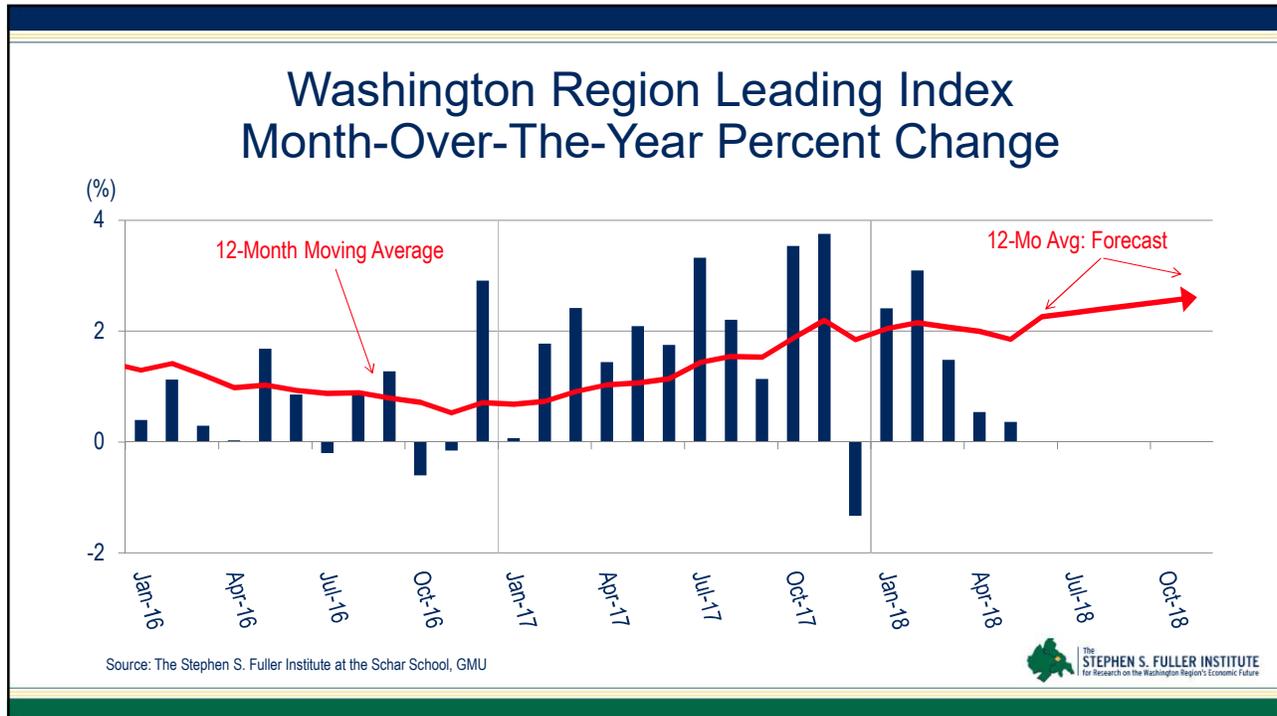


Washington Region Coincident Index (100 = 2015)



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





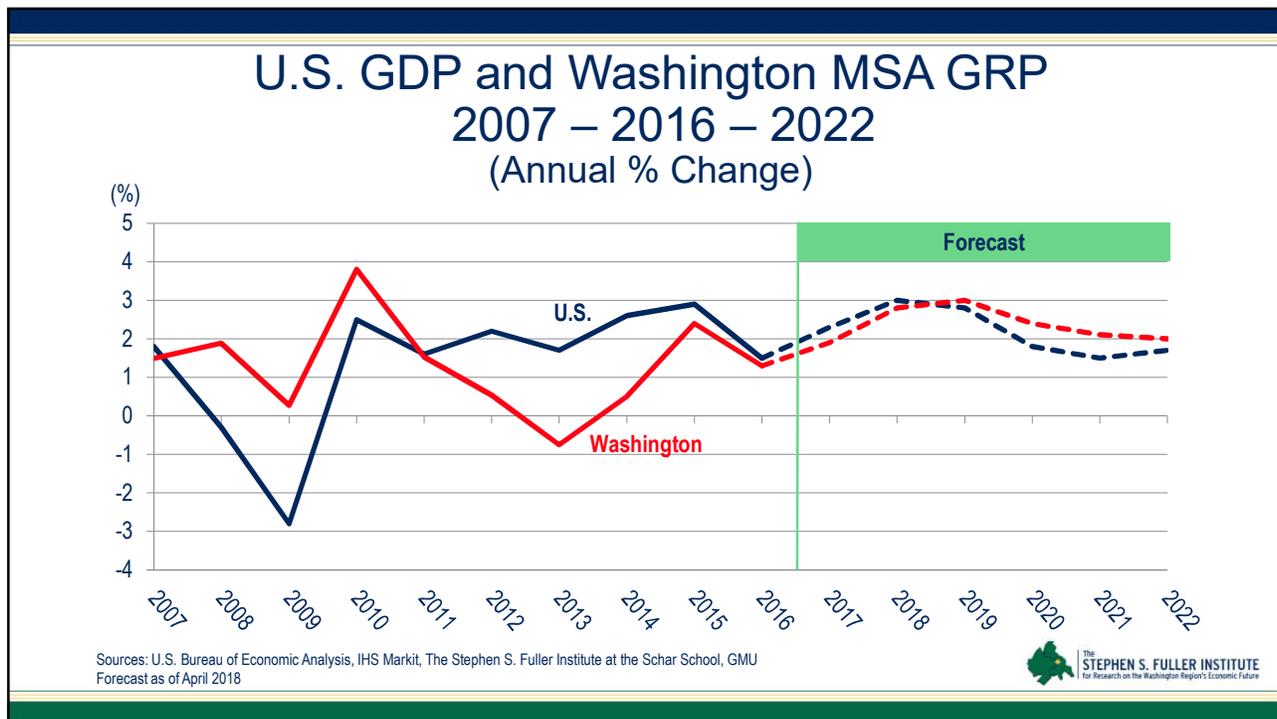
Employment Change by Sub-State Area (000s)

	2015	2016	2017	2018	2019	2020	2021	2022
D.C.	15.7	14.5	8.9	5.9	4.6	5.0	4.2	5.2
Sub. MD	10.5	14.2	15.2	13.1	11.0	9.1	7.1	9.3
No. VA	29.5	30.6	26.8	28.4	22.3	17.6	16.0	17.5
REGION	55.7	59.2	50.9	47.4	38.2	31.8	27.4	32.1

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.

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