



## *Overview of the National and Washington Region Economies*

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

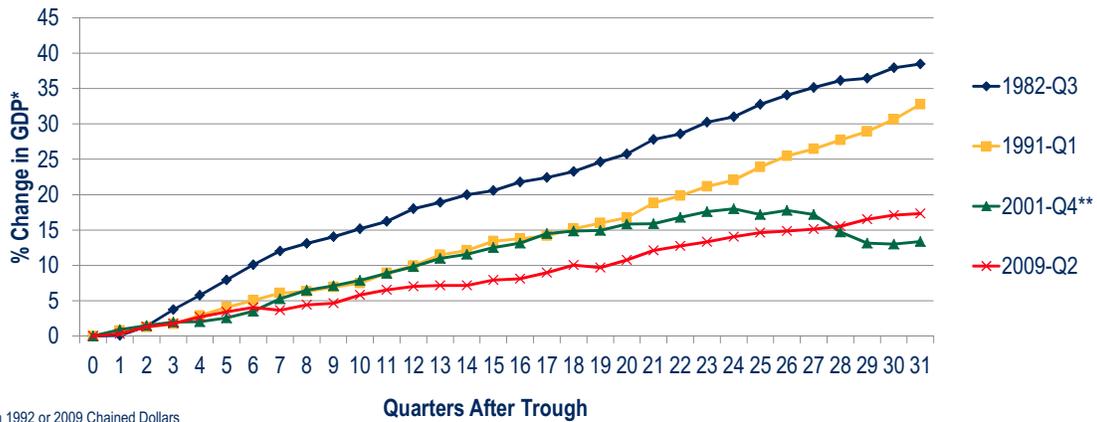


May 11, 2017

## **How did the U.S. economy perform in 2016 and what is the outlook for 2017?**



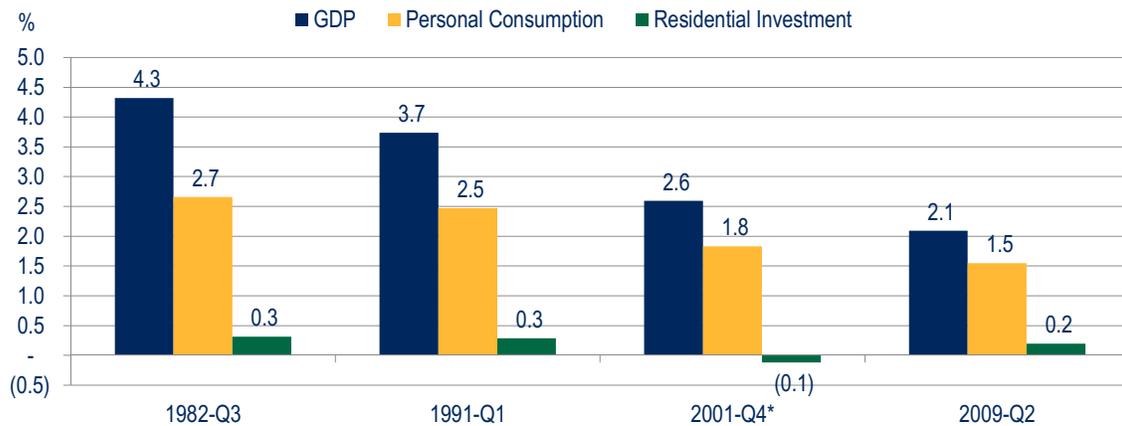
## Recession Recovery Patterns of GDP Past Four Recessions



\*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



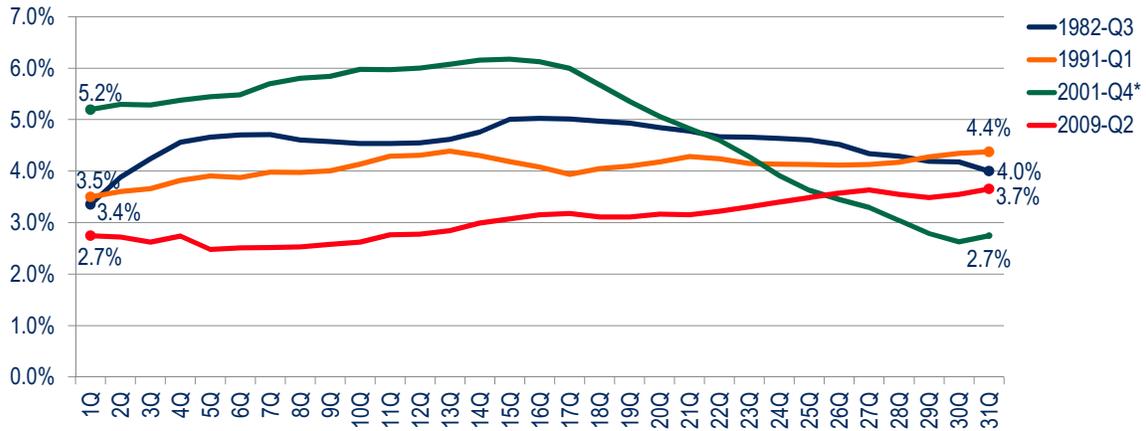
## Contributions to Post Recession Recoveries Average Growth After 31 Quarters



\*After 25 Quarters  
 Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



## Role of Residential Investment % of GDP 31 Quarters Post-Recession

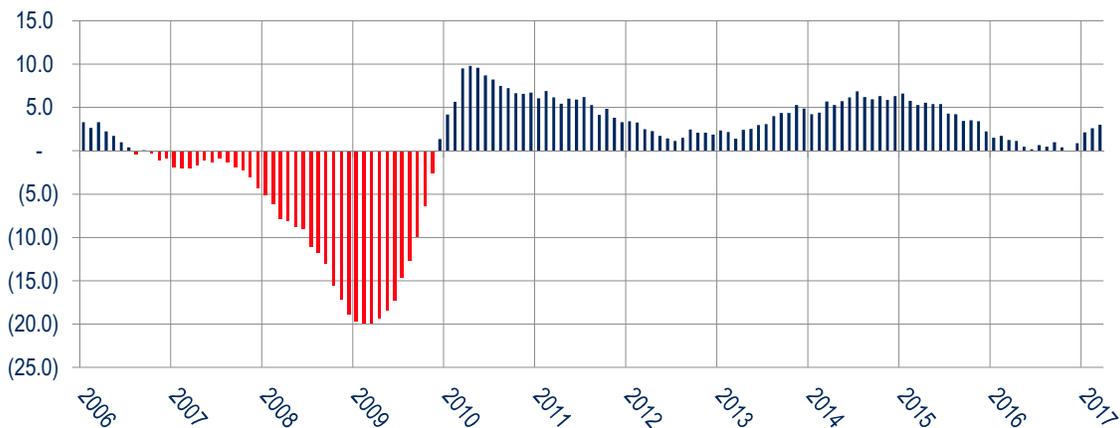


\* Quarters 26+ include the 2009 Recession

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



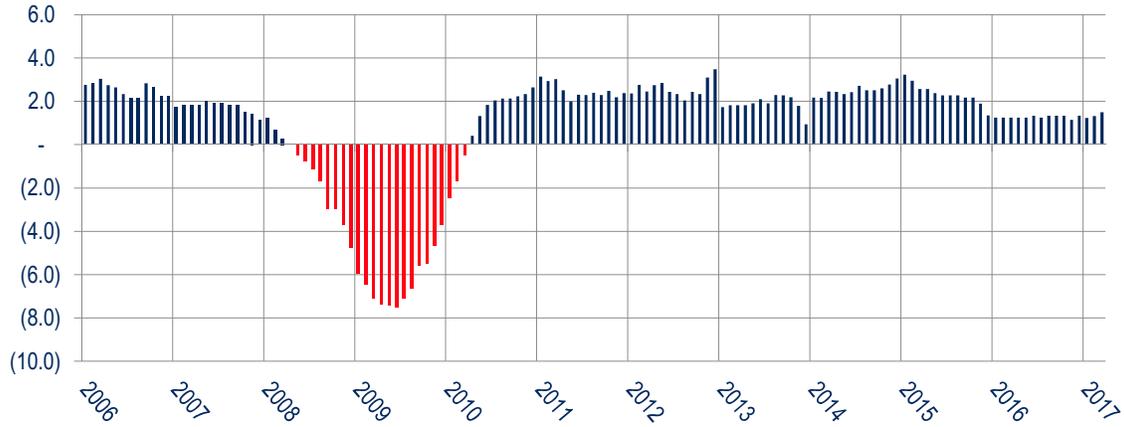
## U.S. Leading Index Month-Over-Year Percent Change



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



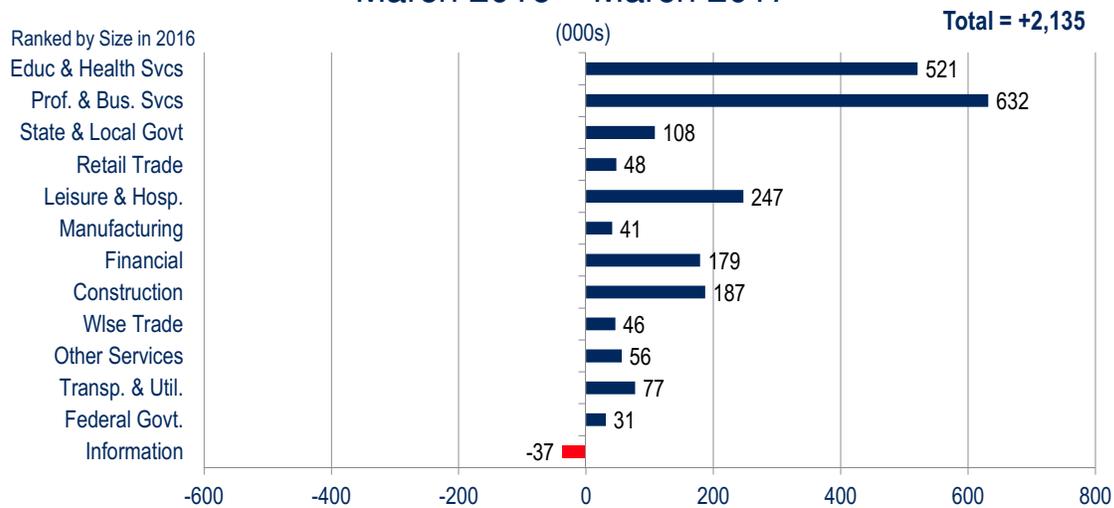
## U.S. Coincident Index Month-Over-Year Percent Change



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

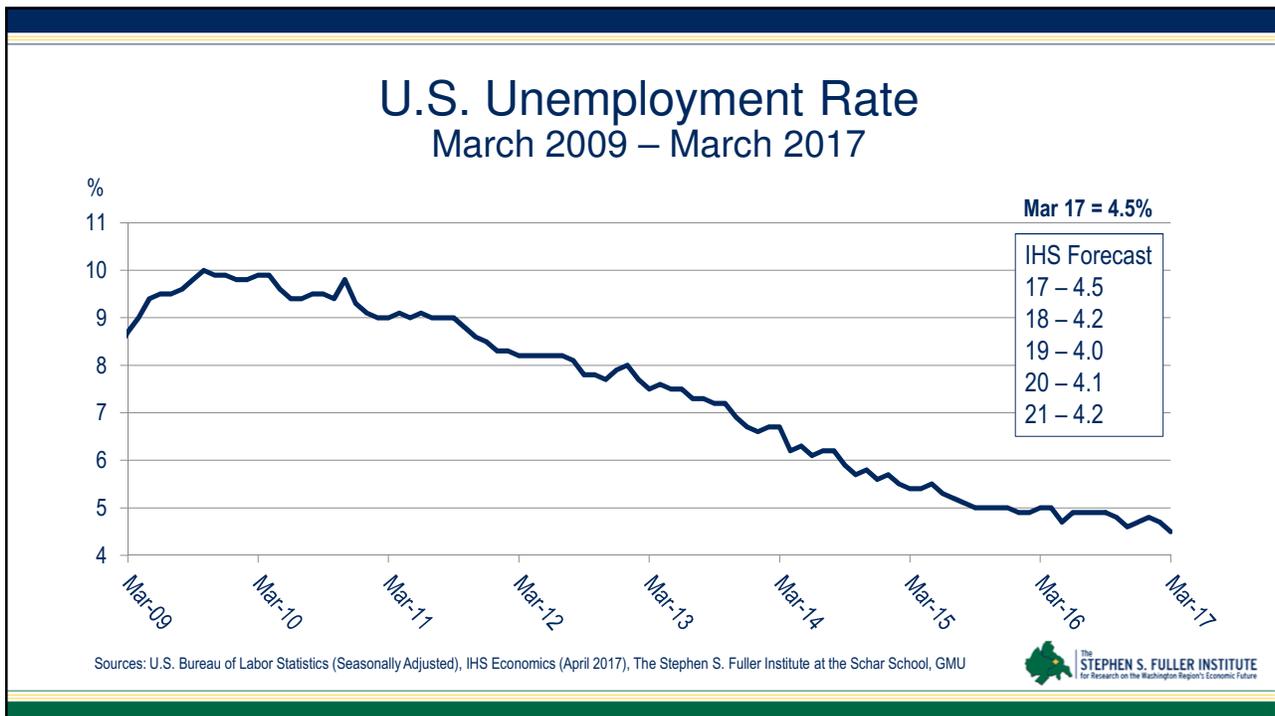
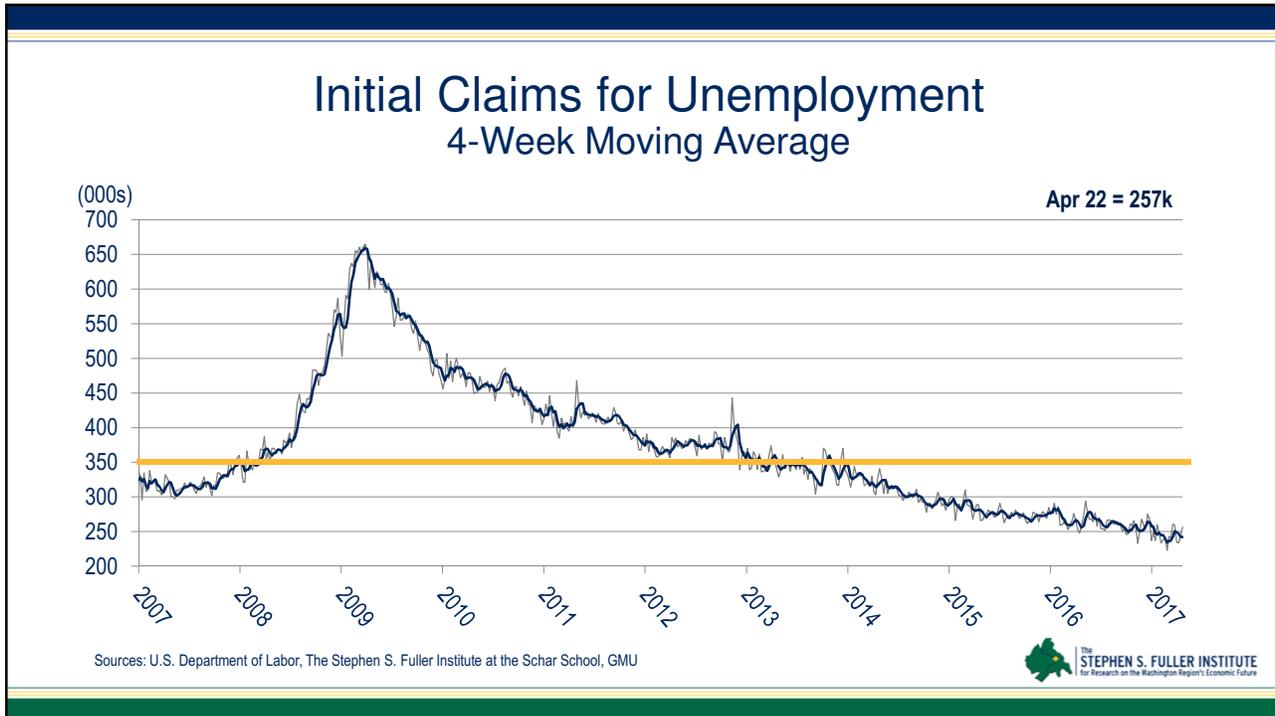


## U.S. Payroll Job Change by Sector March 2016 – March 2017

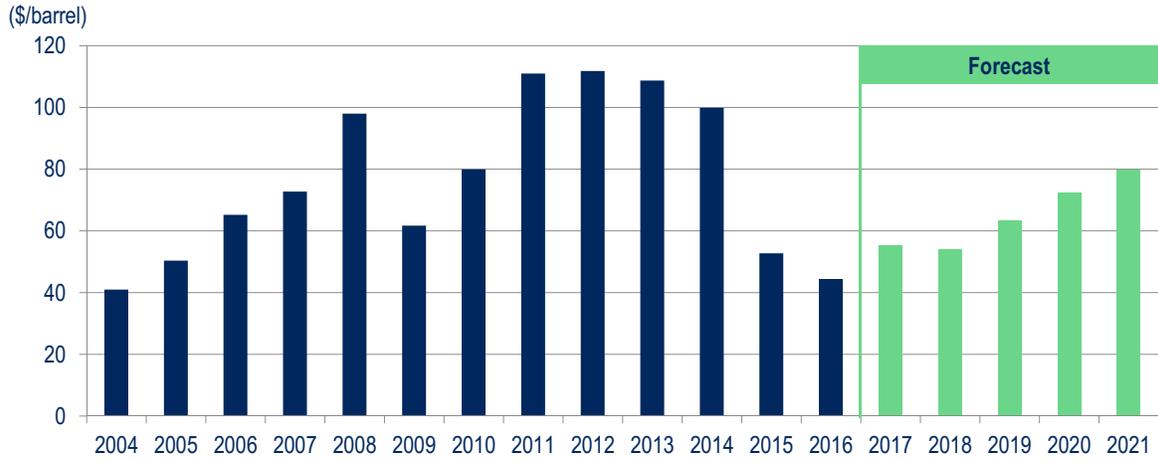


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU





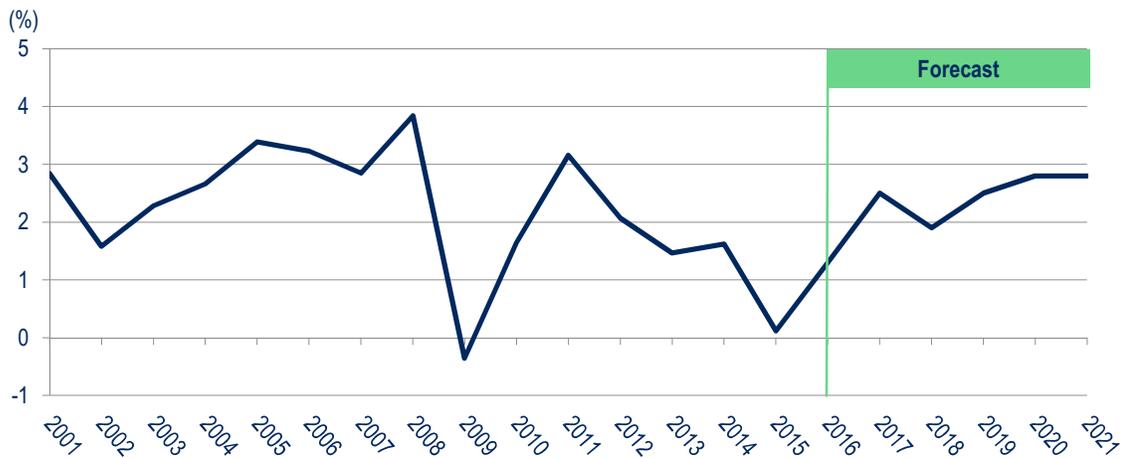
## Brent Crude Spot Price \$ per barrel



Sources: IHS Economics (April 2017), The Stephen S. Fuller Institute at the Schar School, GMU



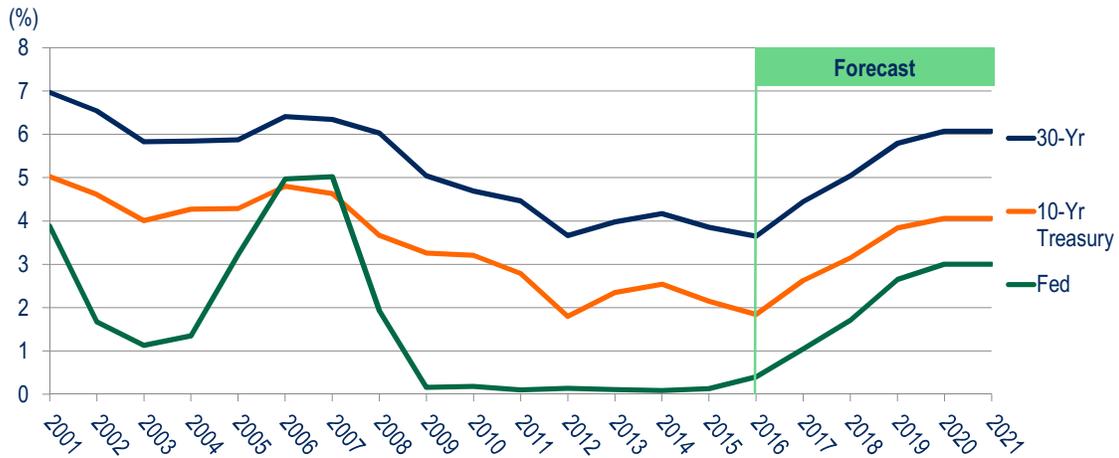
## U.S. Consumer Prices Percent Change, 2001 - 2021



Sources: U.S. Bureau of Labor Statistics, IHS Economics (April 2017), The Stephen S. Fuller Institute at the Schar School, GMU



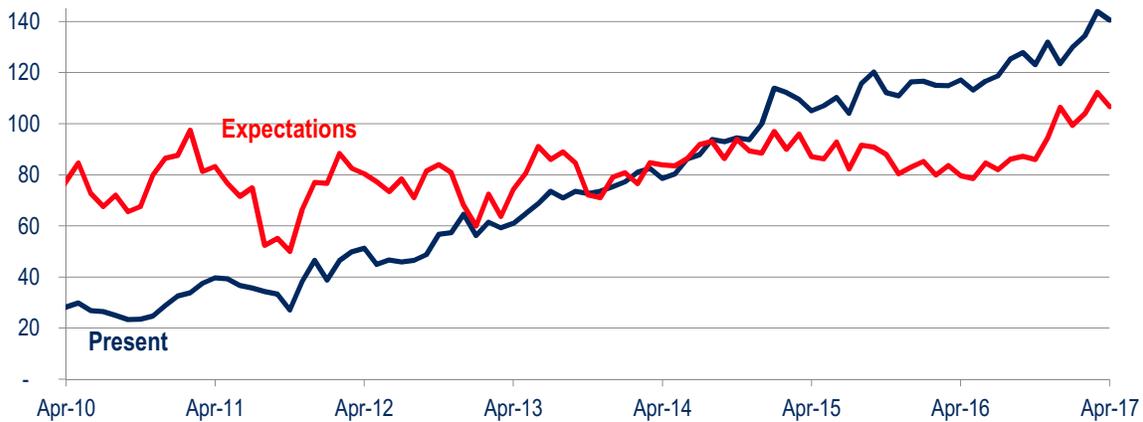
## U.S. Interest Rates Average Annual, 2001 - 2021



Sources: IHS Economics (April 2017), The Stephen S. Fuller Institute at the Schar School, GMU



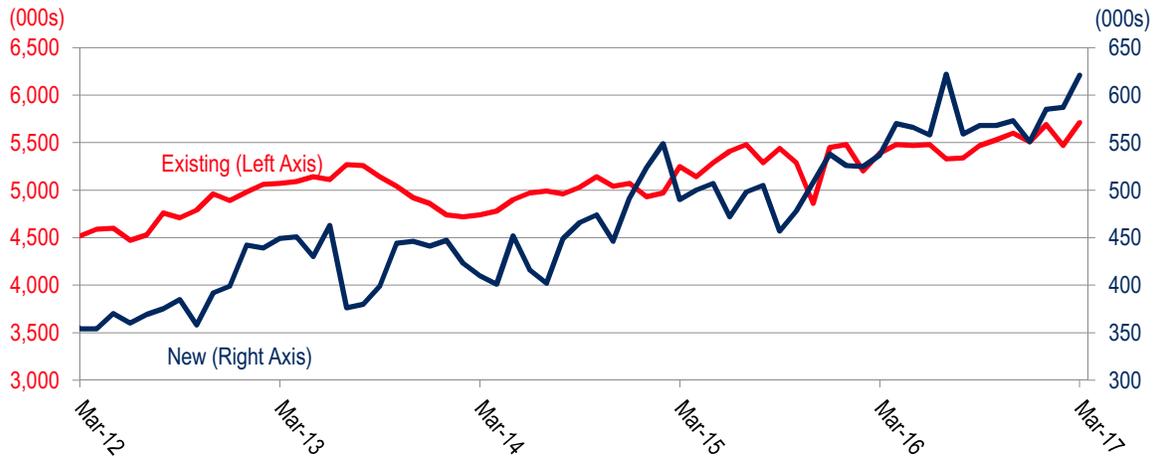
## U.S. Consumer Confidence April 2010 – April 2017



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



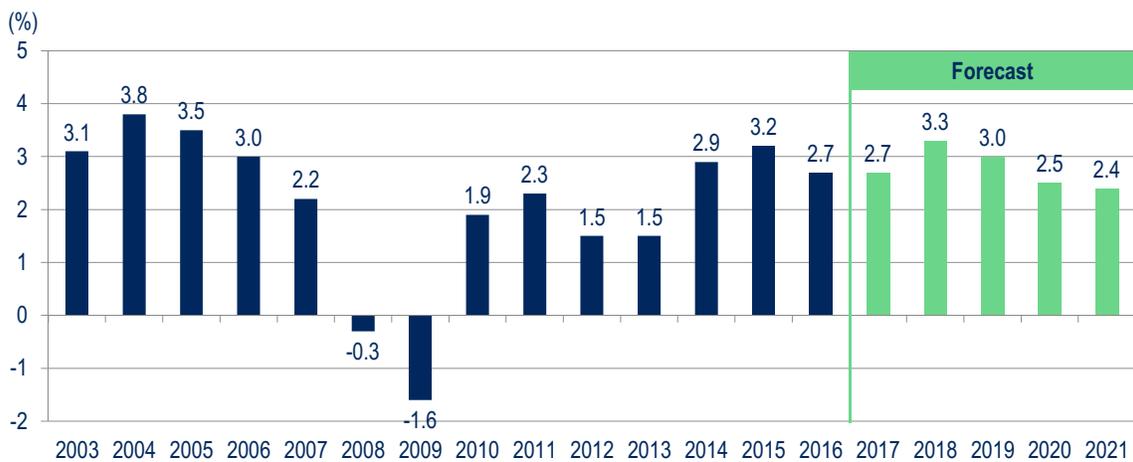
## U.S. New and Existing Home Sales



Sources: U.S. Census (New), National Association of Realtors (Existing), The Stephen S. Fuller Institute at the Schar School, GMU



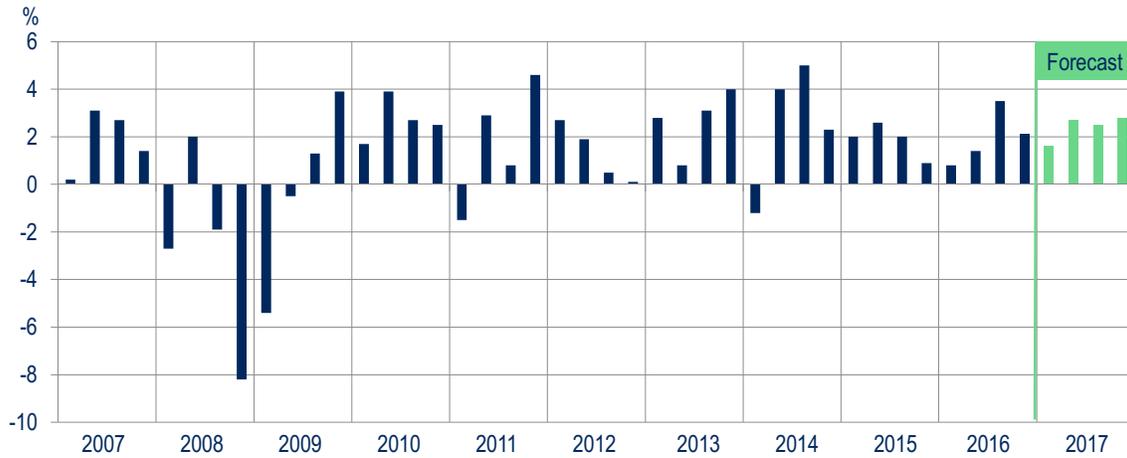
## U.S. Growth in Total Consumption Outlays



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



## U.S. Gross Domestic Product Quarterly Change: 2007 – 2017



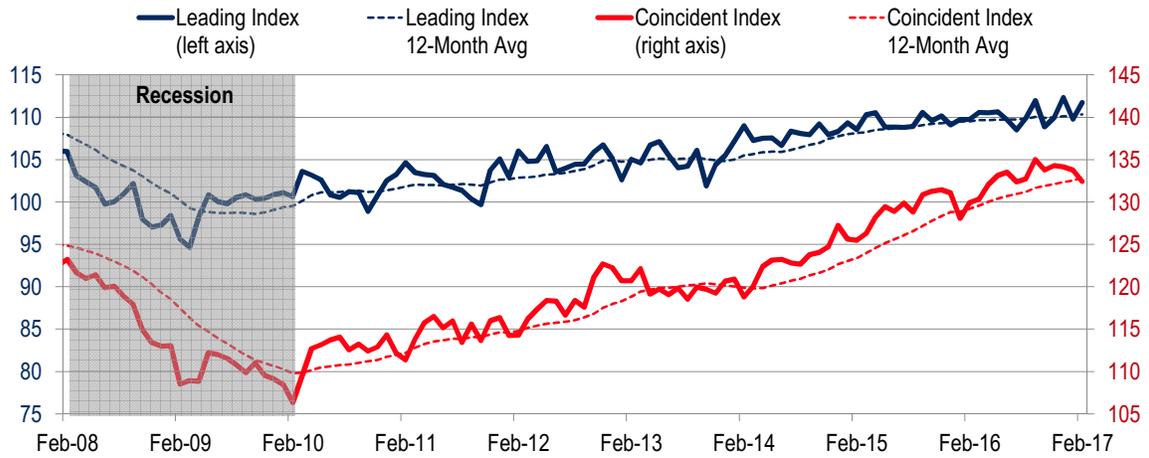
Sources: U.S. Bureau of Economic Analysis, IHS Economics (March 2017), The Stephen S. Fuller Institute at the Schar School, GMU



# How is the Washington economy performing?



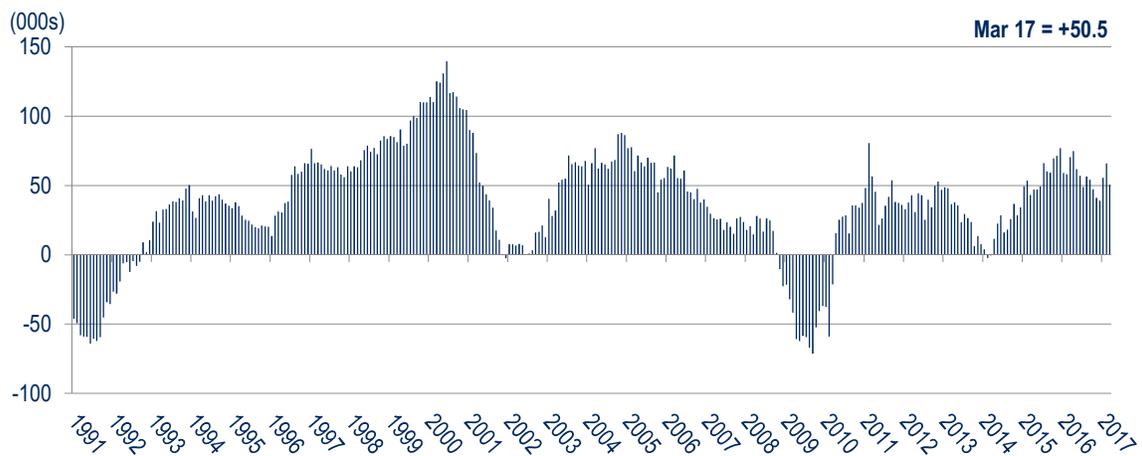
## Washington Region Economic Indices (100 = 1996)



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

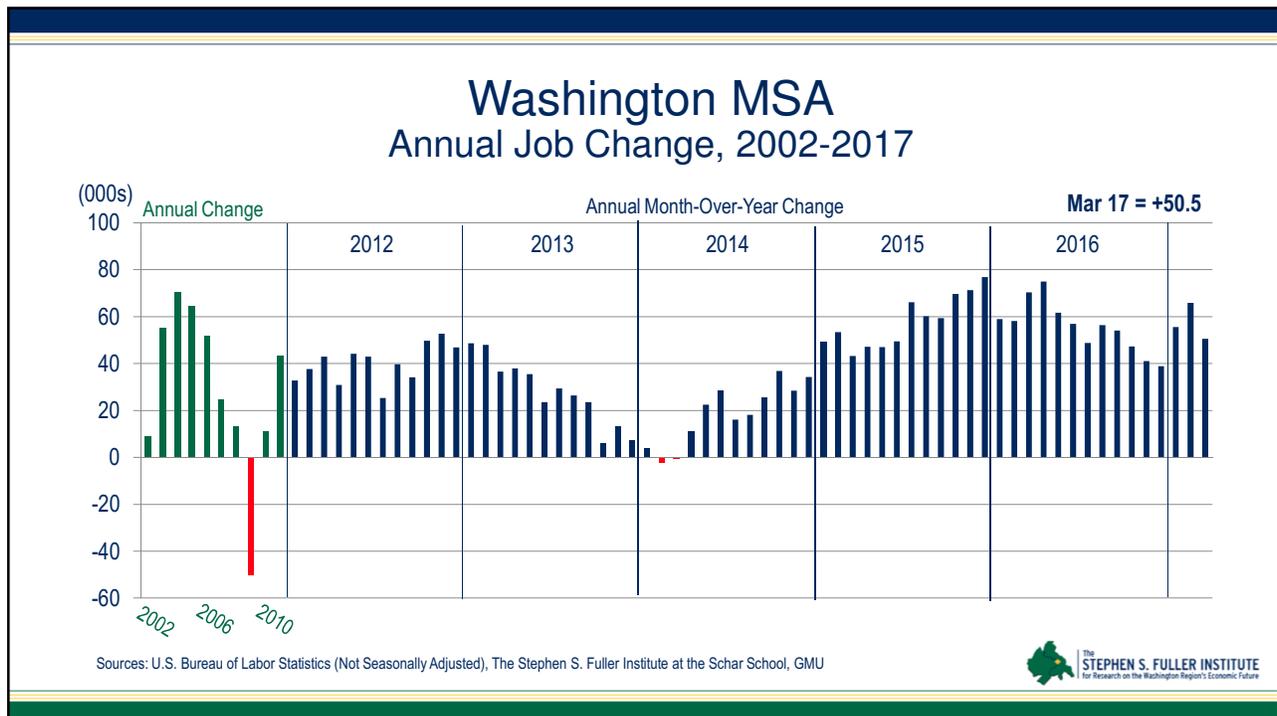


## Washington MSA Annual Job Change Month-Over-The-Year

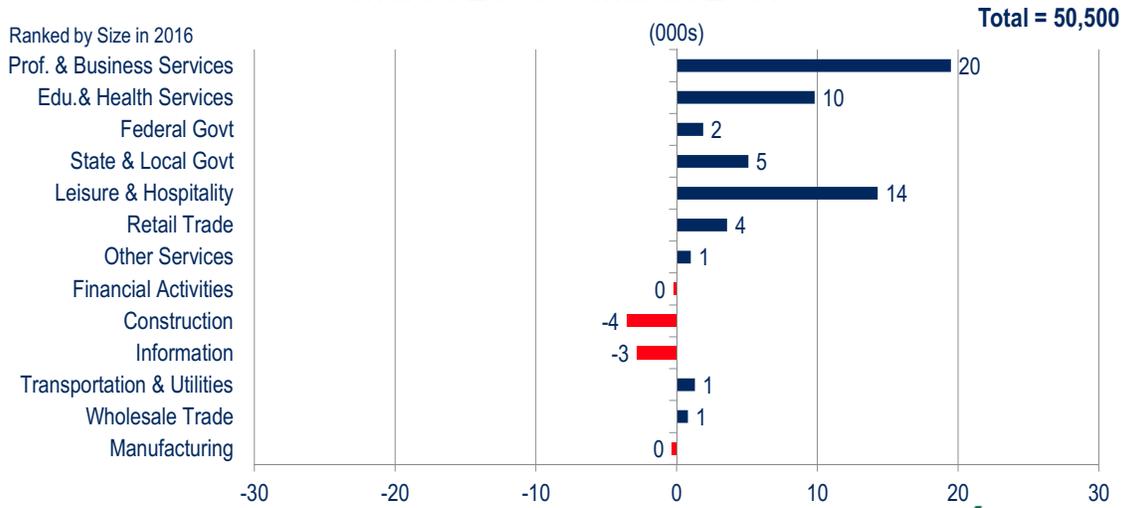


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

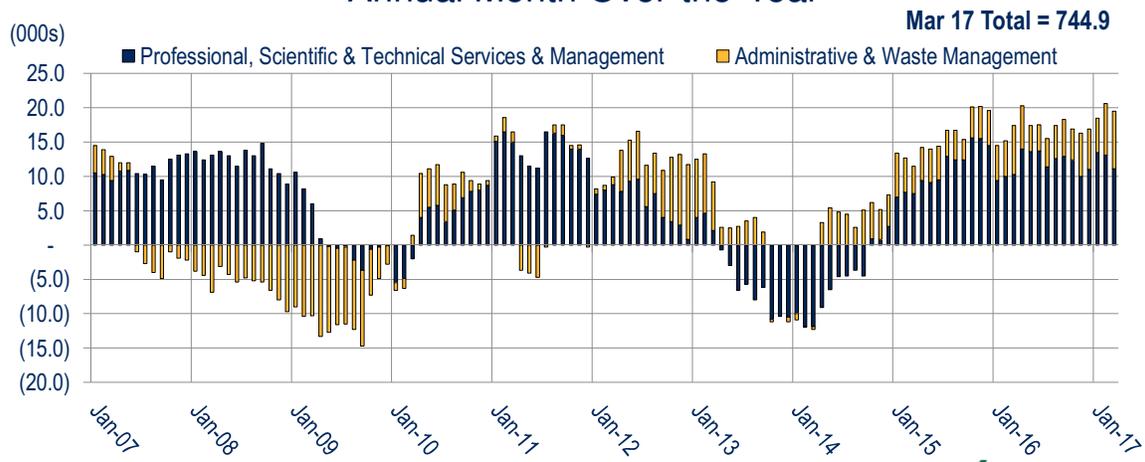




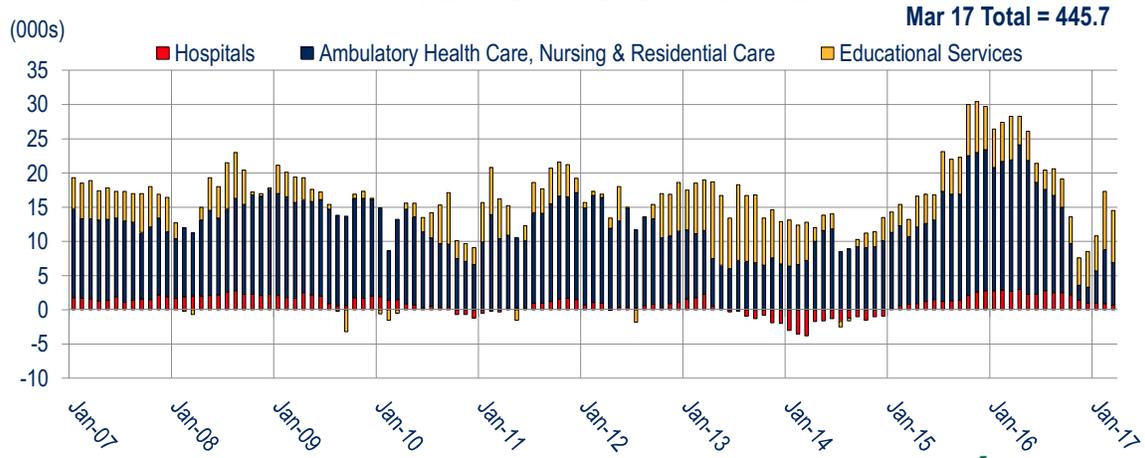
## Washington MSA Job Change by Sector March 2016 – March 2017



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



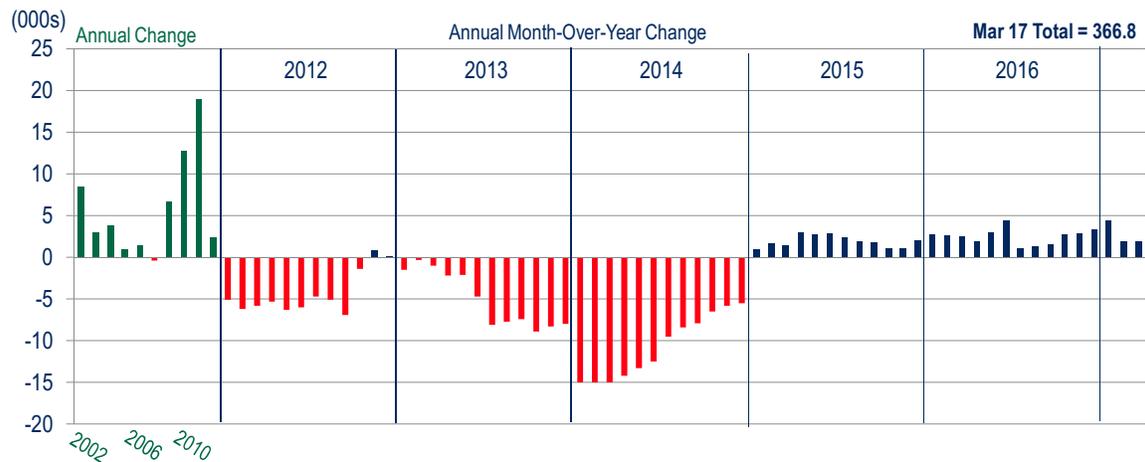
## Education and Health Services Jobs Washington MSA Annual Month Over-the-Year



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



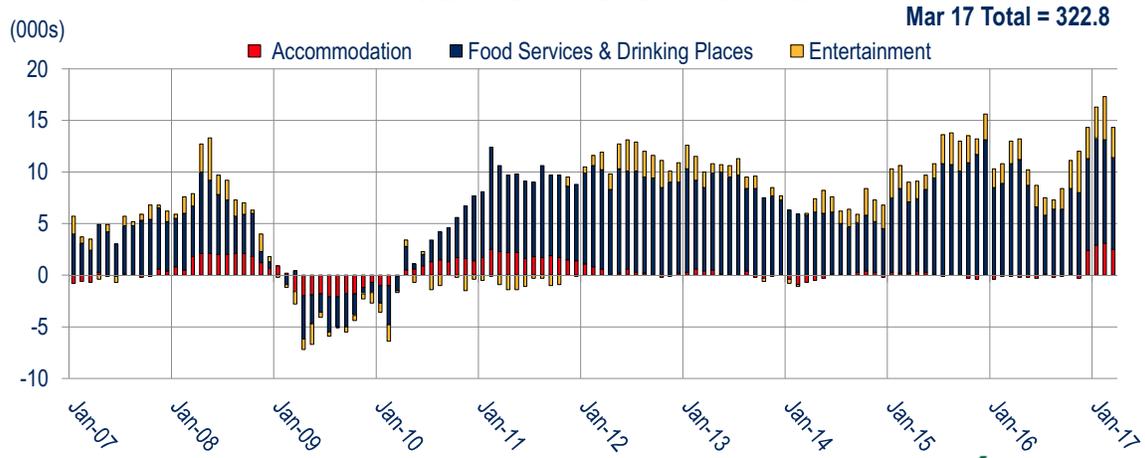
## Federal Government Jobs Washington MSA



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



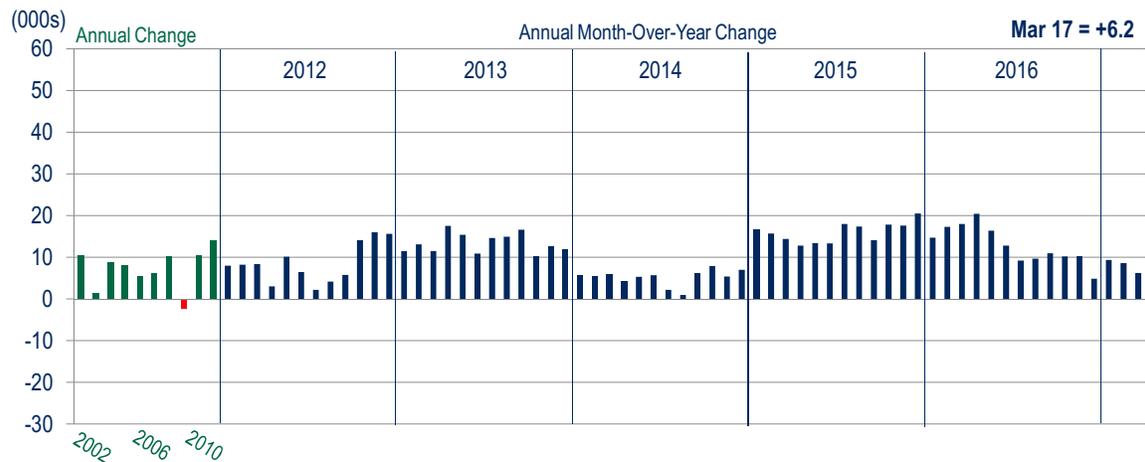
## Leisure and Hospitality Services Jobs Washington MSA Annual Month Over-the-Year



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



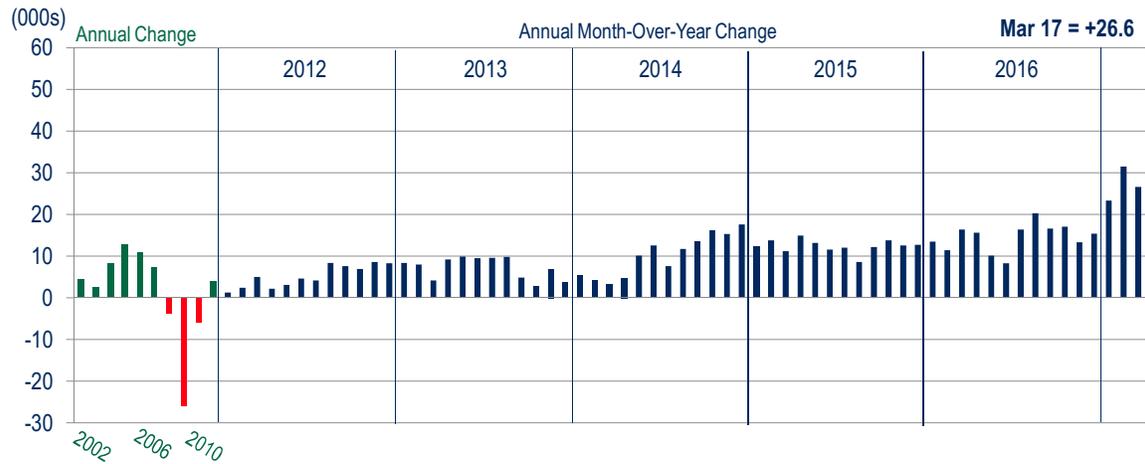
## District of Columbia Annual Job Change, 2002-2017



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



## Suburban Maryland 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



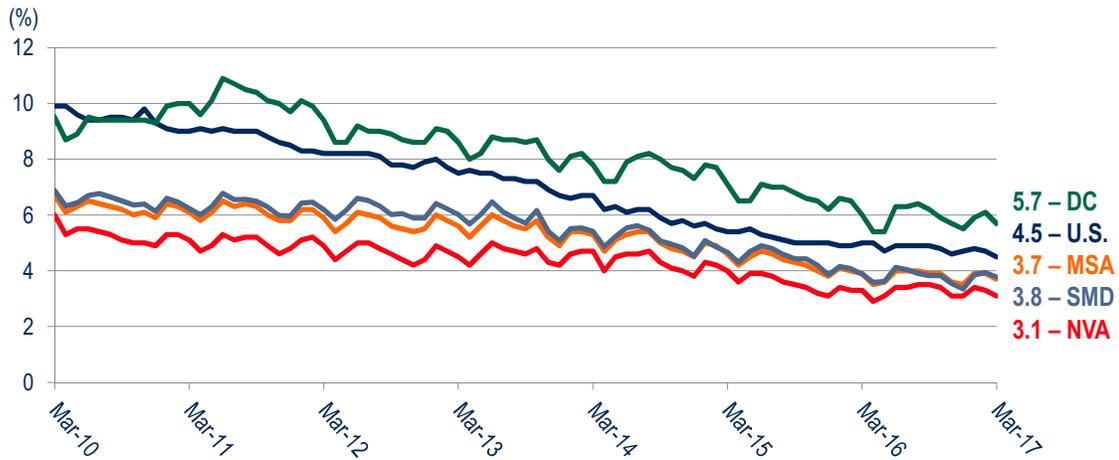
## Northern Virginia Annual Job Change, 2002-2017



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

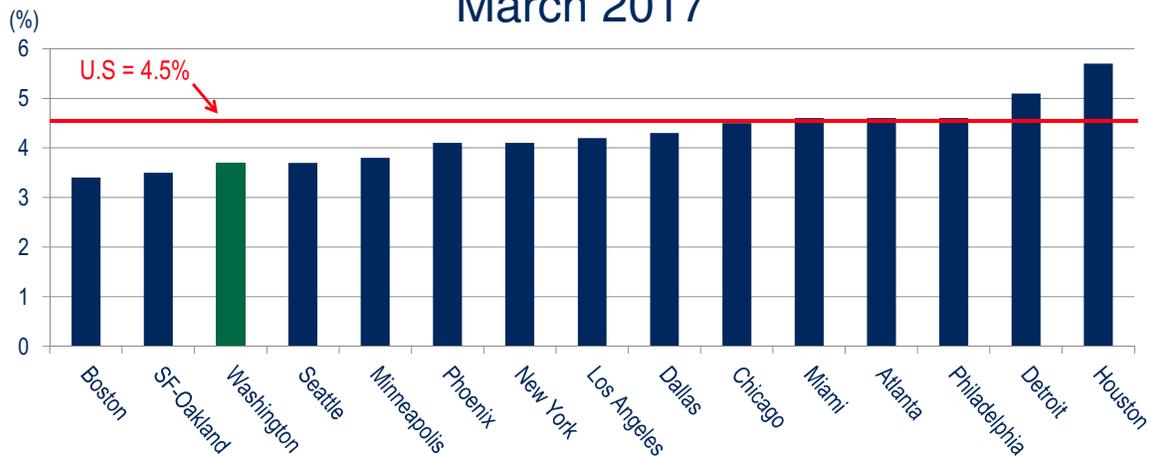


## Washington Metropolitan Area Unemployment Rates By Sub-State Area, 2010-2017



Sources: U.S. Bureau of Labor Statistics (US: Seasonally Adjusted; MSA: Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  **STEPHEN S. FULLER INSTITUTE**  
For Research on the Washington Region's Economic Future

## 15 Largest U.S. Job Markets Ranked by Unemployment March 2017

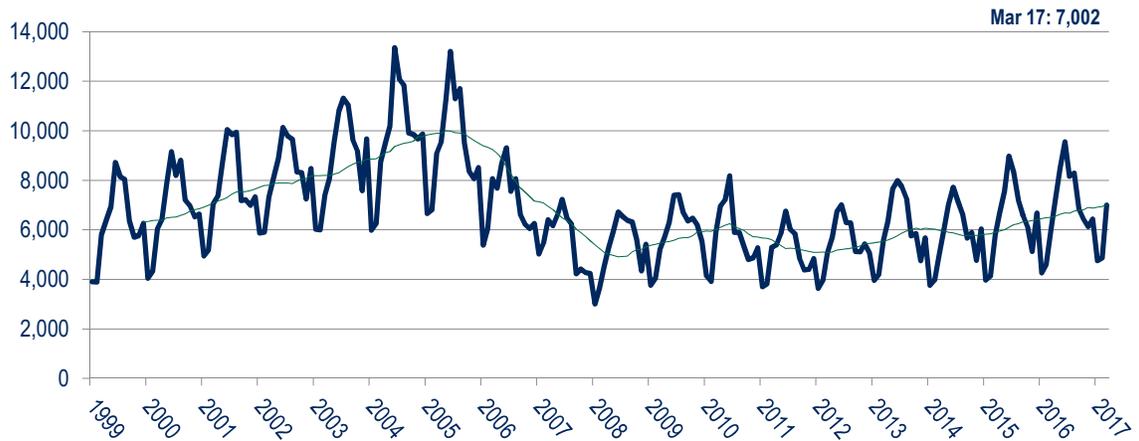


Sources: U.S. Bureau of Labor Statistics (US: Seasonally Adjusted; MSA: Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  **STEPHEN S. FULLER INSTITUTE**  
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# How did the Washington region's housing market perform in 2016?



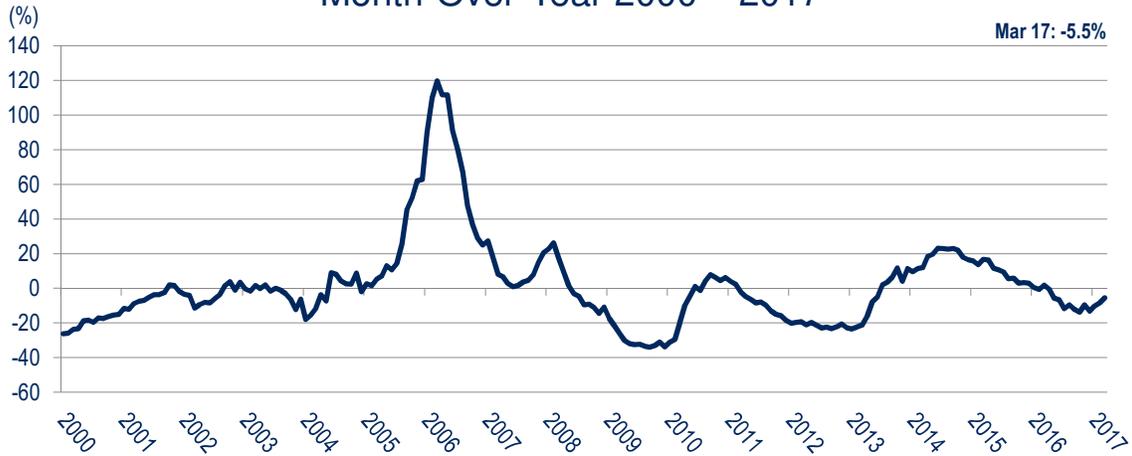
## Existing Homes Sales Washington MSA



Sources: RealEstate Business Intelligence (RBI) , Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



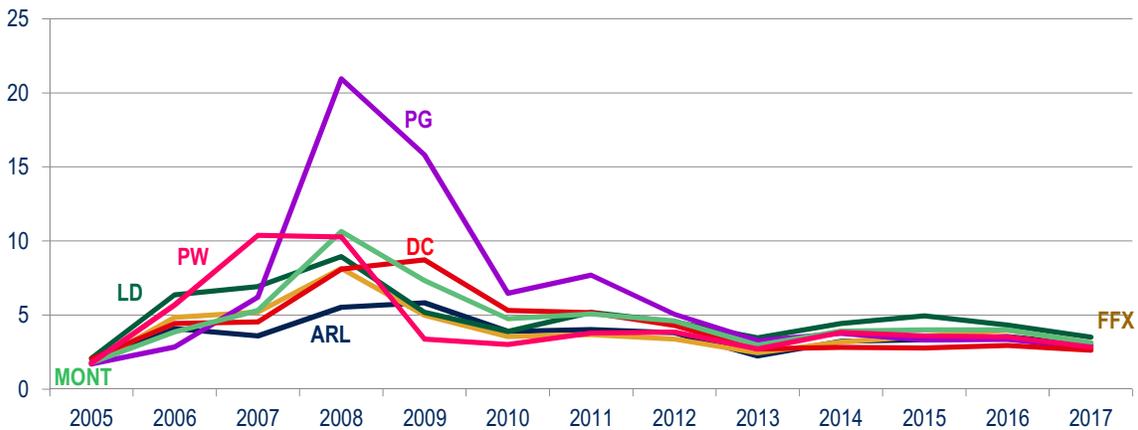
## Percent Change in Inventories of Existing Homes Washington MSA Month-Over-Year 2000 – 2017



Sources: RealEstate Business Intelligence (RBI) , Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute  
Total monthly inventory includes listings active at the end of the month plus sales during the month



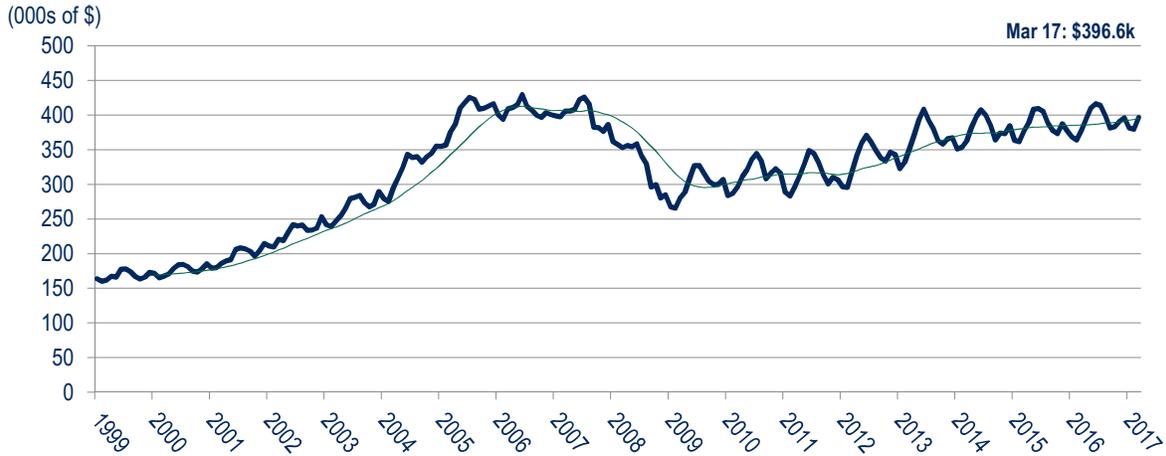
## Total Listings Per Sale, Washington MSA March of Each Year



Sources: RealEstate Business Intelligence (RBI) , Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



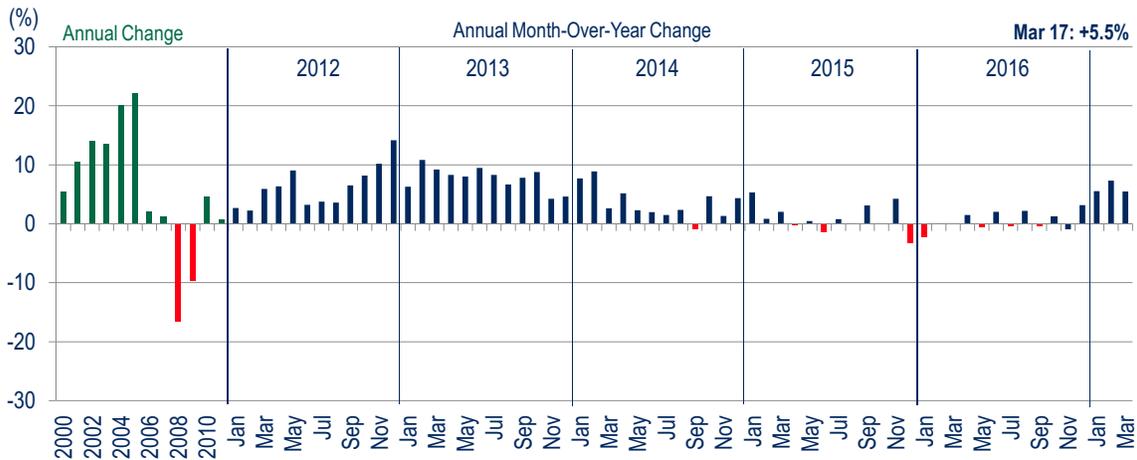
## Median House Sales Price Washington MSA



Sources: RealEstate Business Intelligence (RBI) , Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



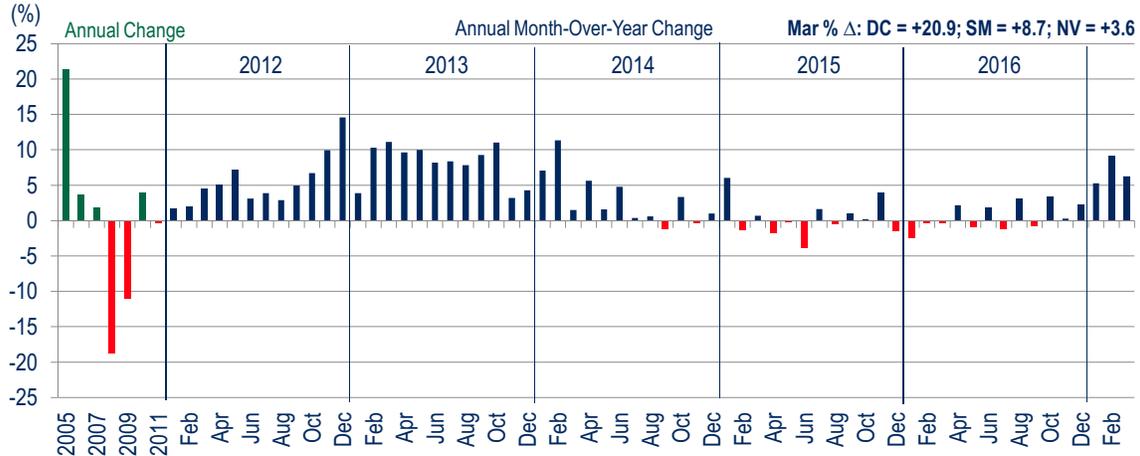
## Average Sales Price Percent Change Washington MSA: All Housing Types



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



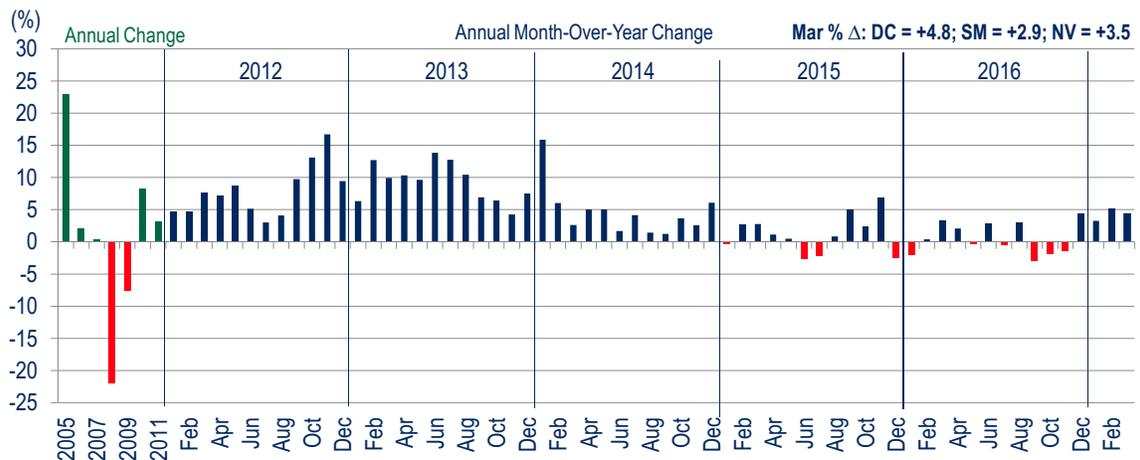
## Average Sales Price Percent Change Washington MSA: Single-Family Detached



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



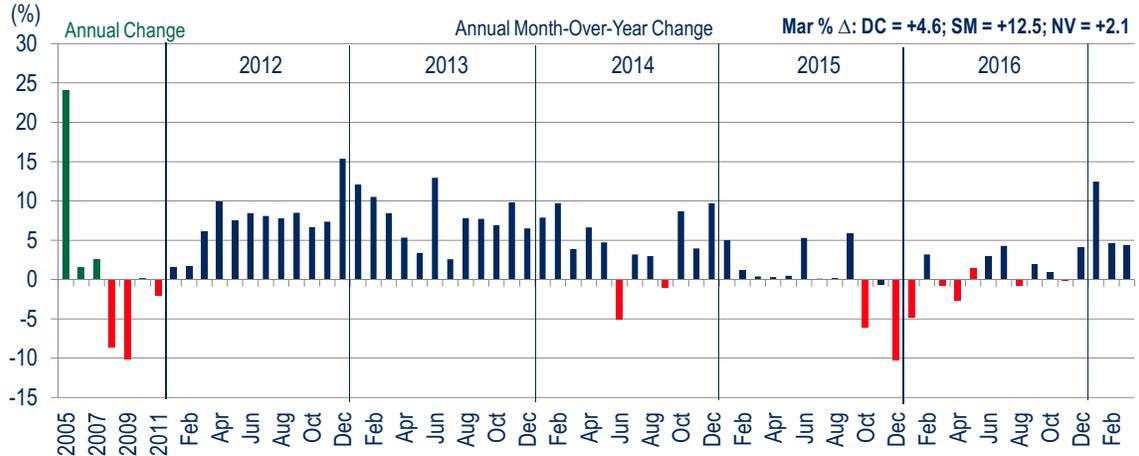
## Average Sales Price Percent Change Washington MSA: Single-Family Attached



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



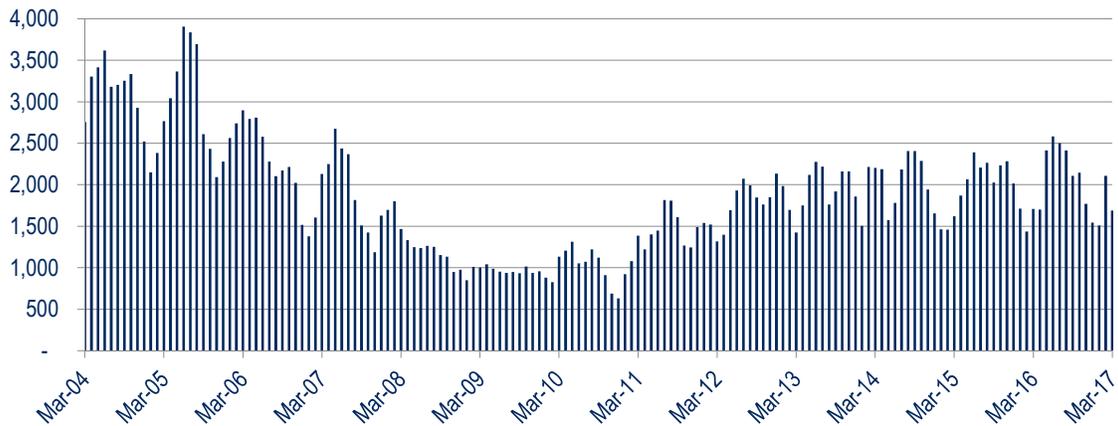
## Average Sales Price Percent Change Washington MSA: Condo



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute



## Washington MSA Building Permits 2004 – 2017, 3-Month Moving Average



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



## What is the Washington region's economic outlook?



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

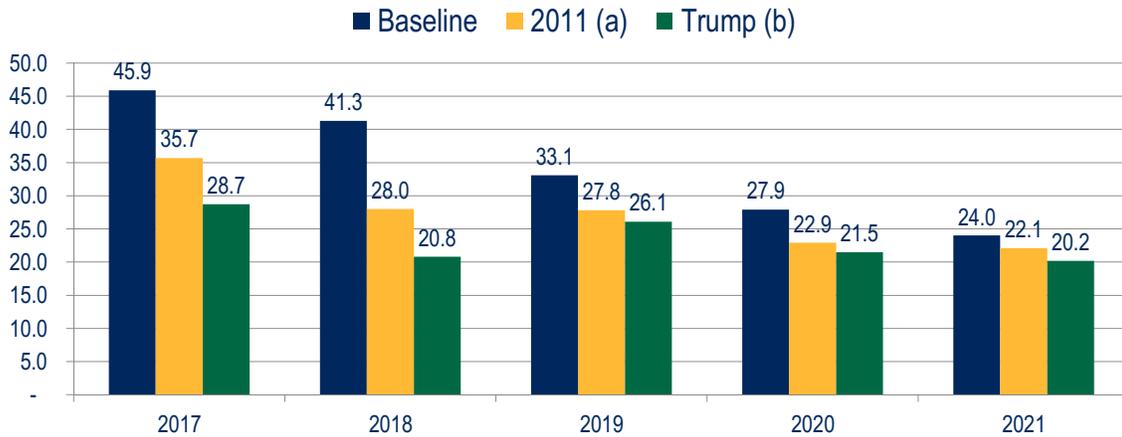
	2014	2015	2016	2017	2018	2019	2020	2021
<b>D.C.</b>	5.2	15.9	13.0	8.9	5.3	4.9	4.5	3.5
<b>Sub. MD</b>	10.2	12.5	14.4	14.4	12.7	10.9	8.0	5.7
<b>No. VA</b>	0.8	29.8	31.0	23.9	26.6	19.7	13.7	12.9
<b>REGION</b>	18.6	57.7	55.6	45.9	41.3	33.1	27.9	24.0

Average Annual Change 1990-2010 = 36,300

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



## Employment Forecast Scenarios

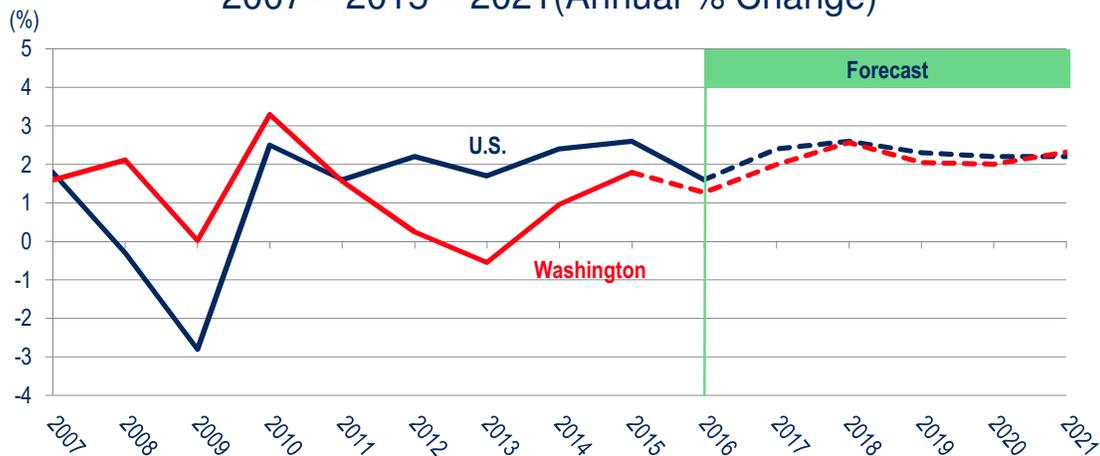


Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of April 2017)  
 (a) Incorporating spending reductions providing for in the Budget Control Act of 2011.  
 (b) Reflecting federal spending reductions in Trump FY 2018 Budget Blueprint released March 16, 2017



## U.S. GDP and Washington MSA GRP Baseline Forecast

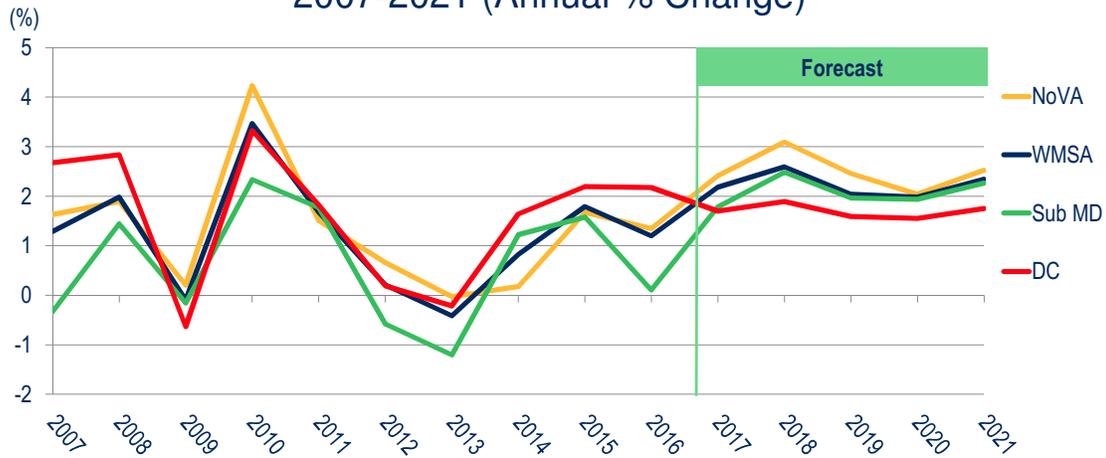
2007 – 2015 – 2021 (Annual % Change)



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



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



Sources: IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of April 2017)



## Thank You & Questions

For monthly reports on the Washington region's  
economic performance go to:

**[fullerinstitute.gmu.edu](http://fullerinstitute.gmu.edu)**



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