



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

Stephen S. Fuller, Ph.D.  
Dwight Schar Faculty Chair and University Professor  
Director, The Stephen S. Fuller Institute  
Schar School of Policy and Government  
George Mason University

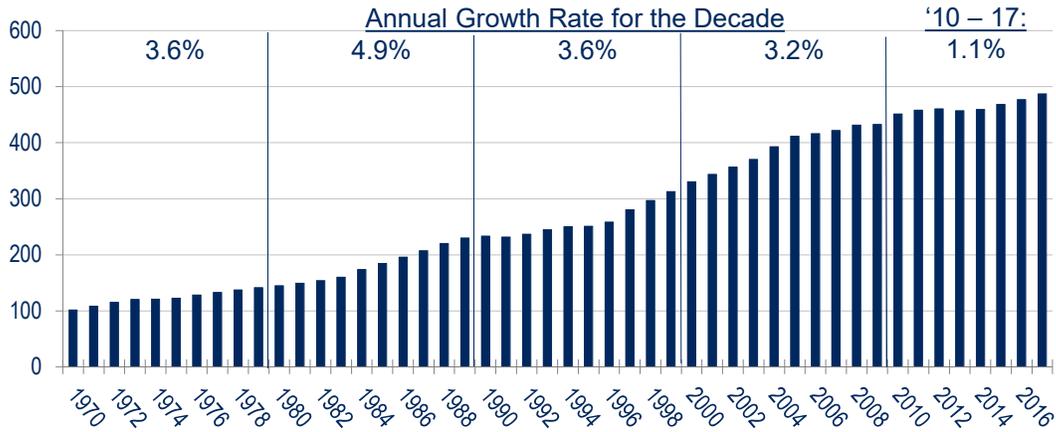


May 9, 2019

## **Where We Were**



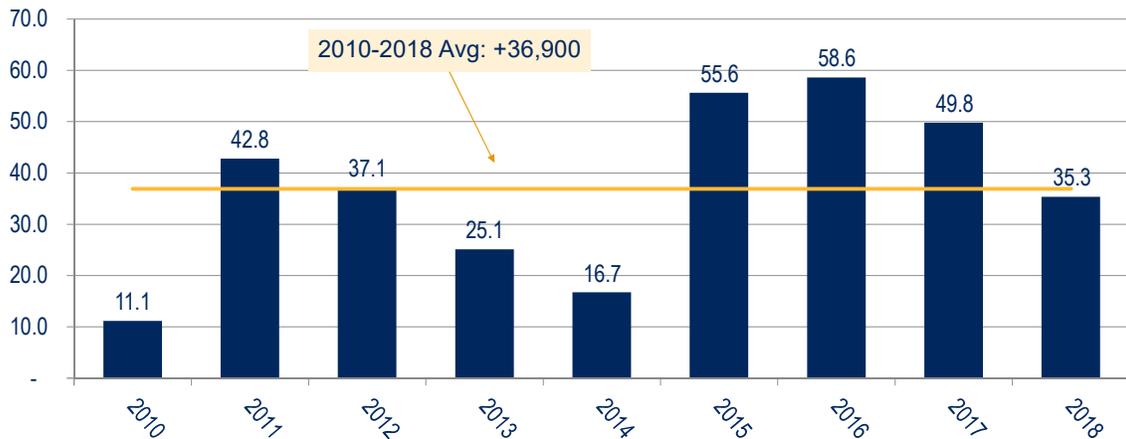
## Gross Regional Product in the Washington Region 1970 – 2017 (Billions of 2012 \$s)



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



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

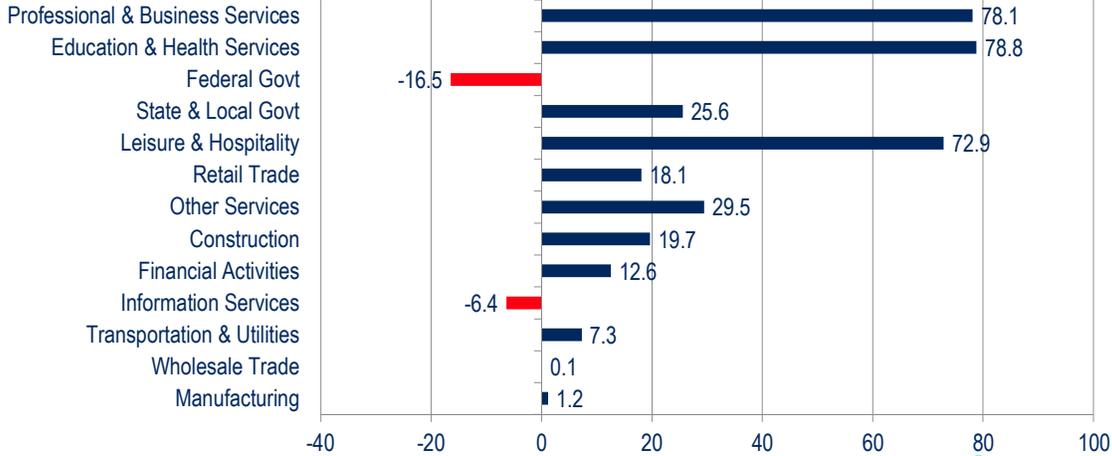


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU  
\*Preliminary



## Washington MSA Job Change by Sector 2010 – 2018

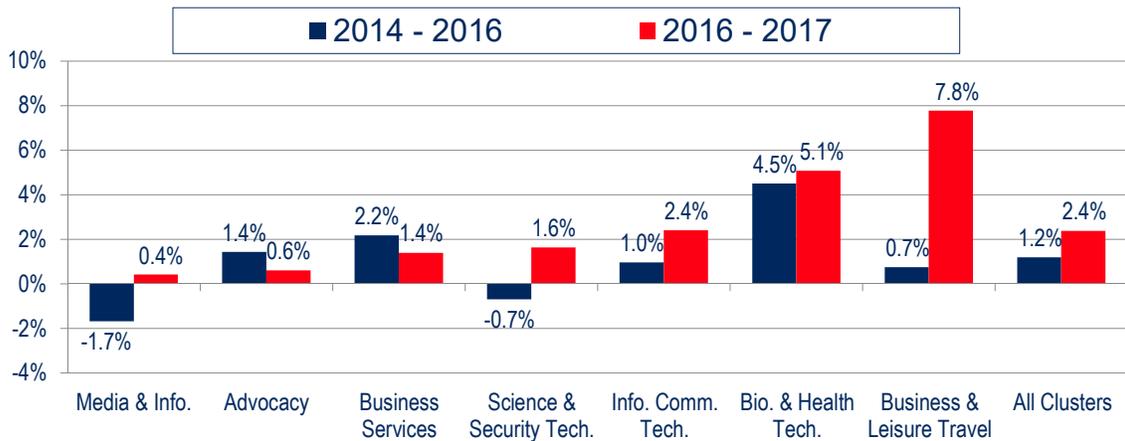
Ranked by Size in 2018



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



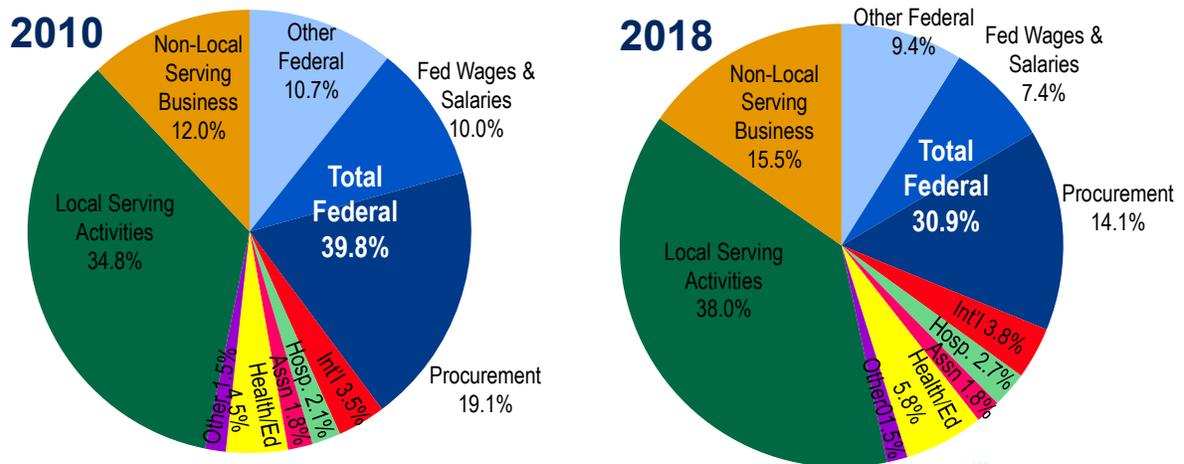
## The GRP\* Effects of Private Sector Job Change in the Washington Region (Jobs in 000s, in 2012 dollars)

	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



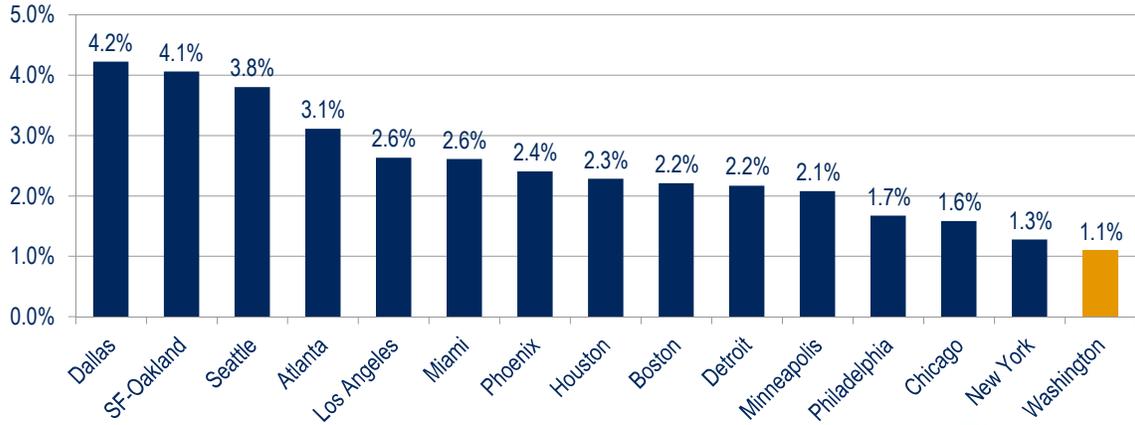
## The Changing Structure of the Washington Region Economy



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)

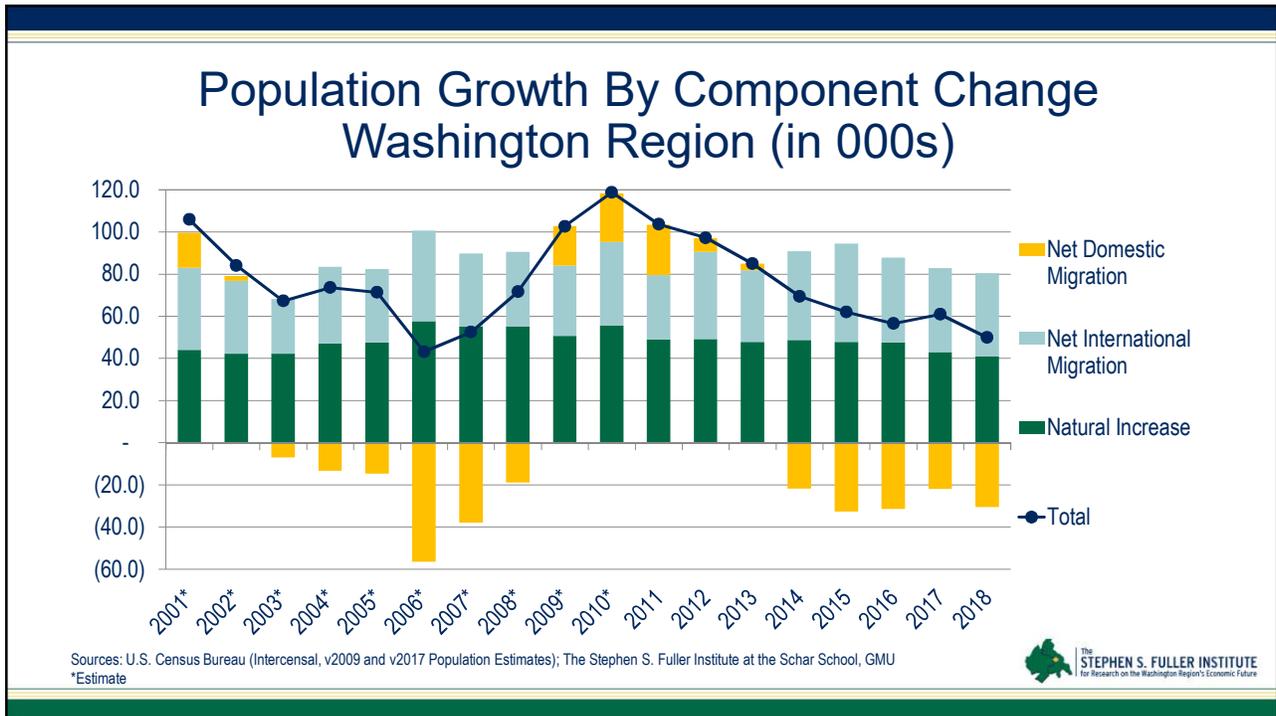
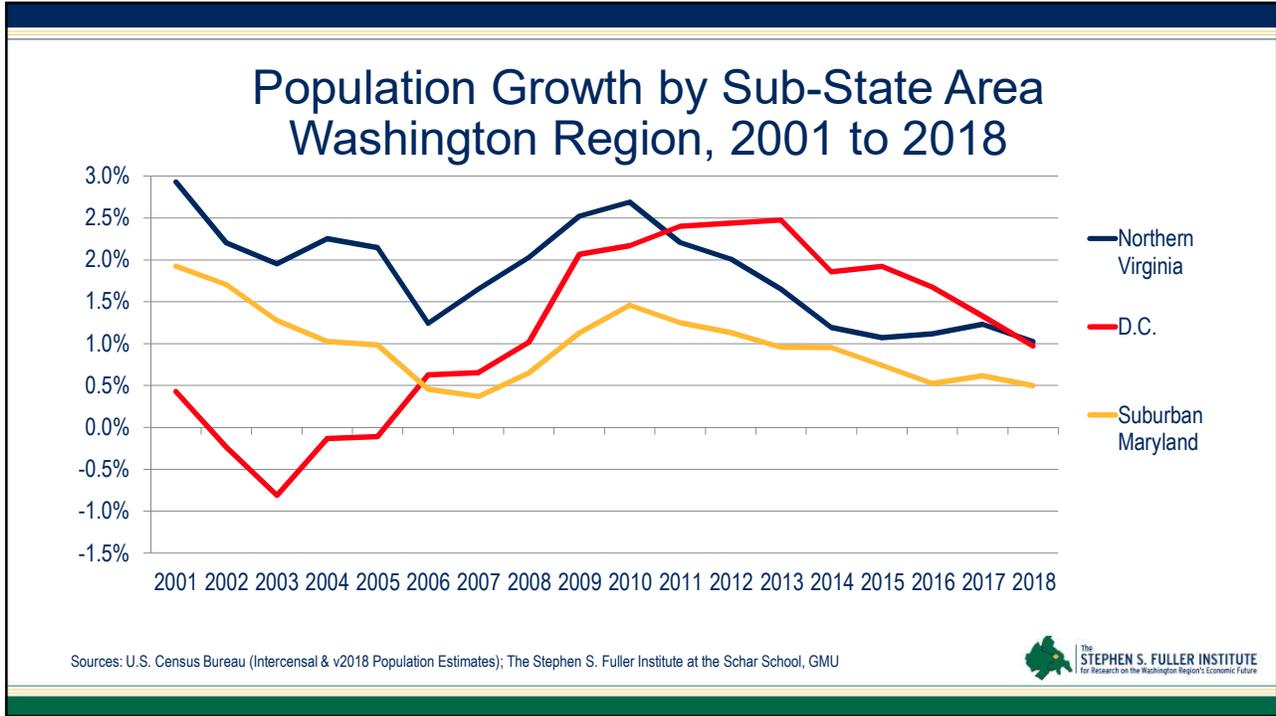


Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

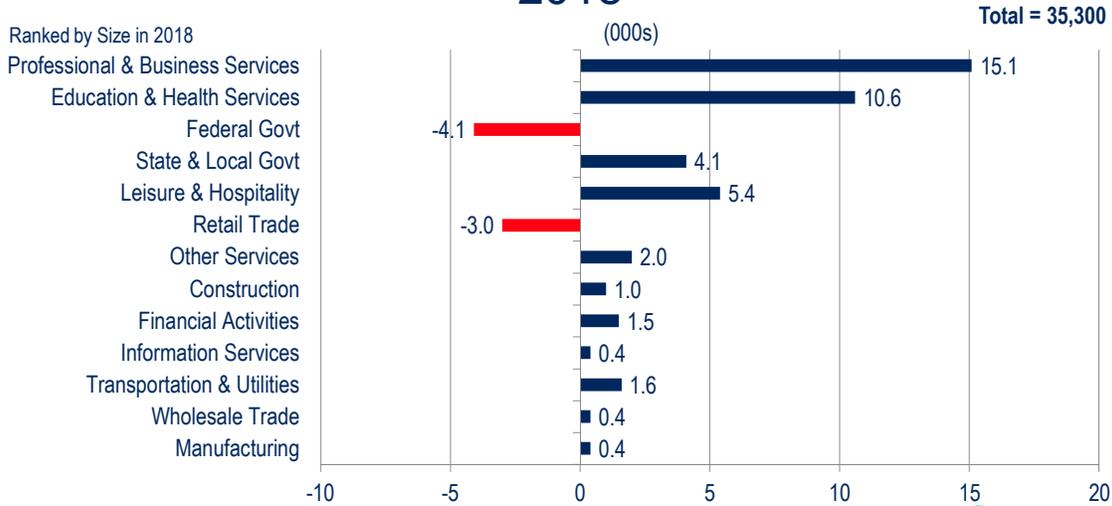


## Where We Are





## Washington MSA Job Change by Sector 2018



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), 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.	15.8	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
<b>REGION</b>	<b>55.6</b>	<b>58.6</b>	<b>49.8</b>	<b>35.3</b>	<b>38.2</b> 27.3*	<b>31.8</b>	<b>27.4</b>	<b>32.1</b>

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

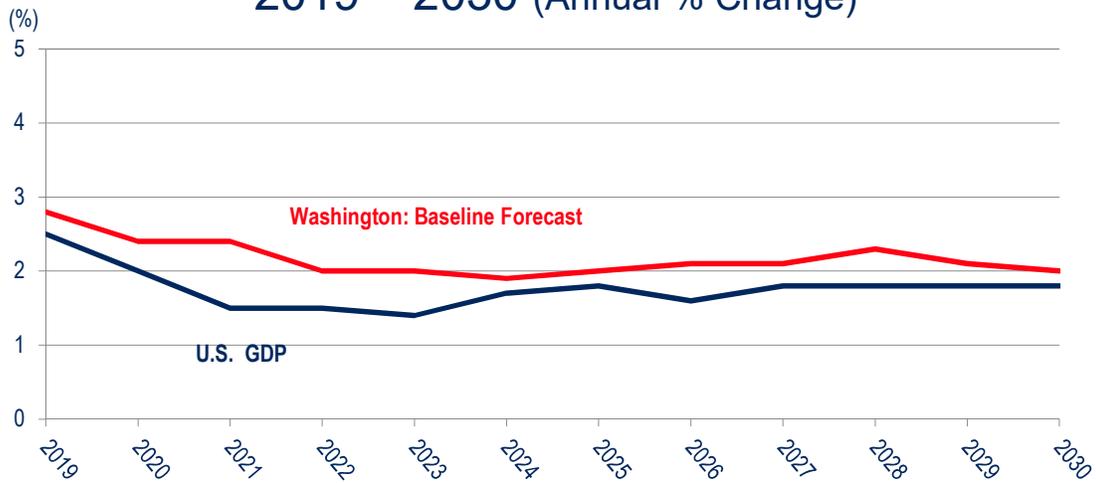
\*annual jobs based on 1<sup>st</sup> Quarter 2019



# Where We Need To Go

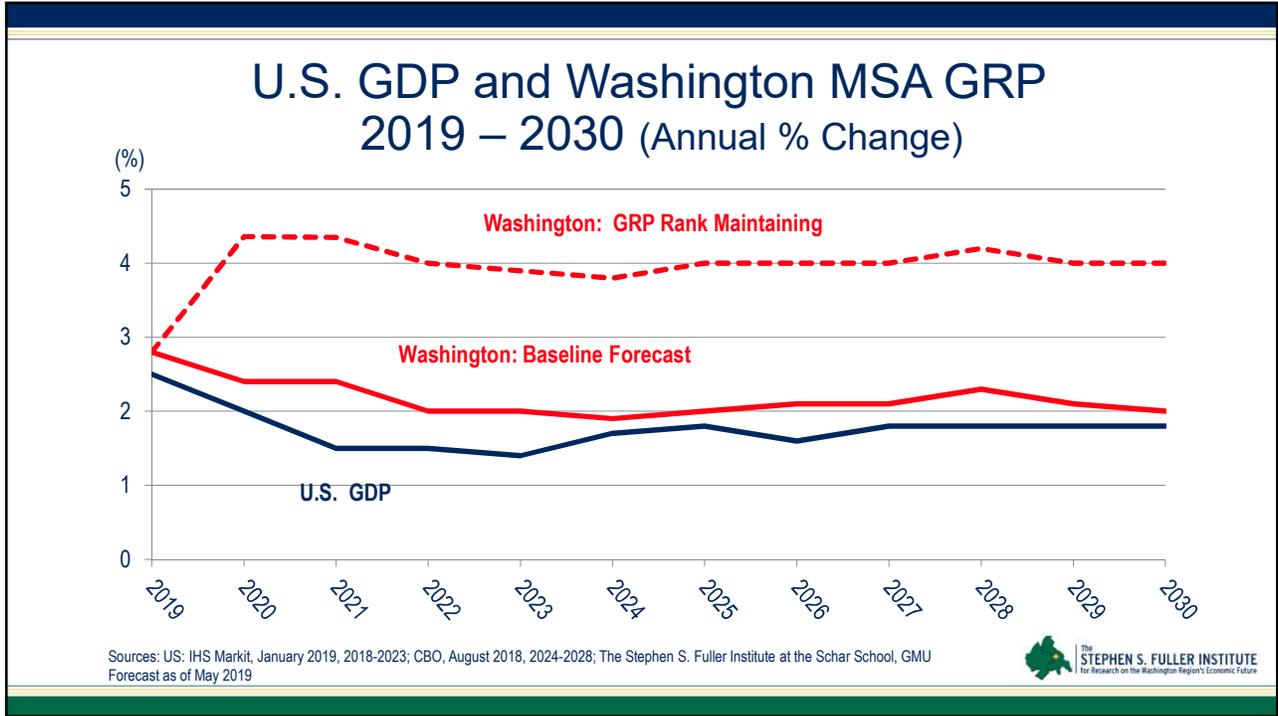


## U.S. GDP and Washington MSA GRP 2019 – 2030 (Annual % Change)



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.

 **THE STEPHEN S. FULLER INSTITUTE**  
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

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

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



Schar School of Policy  
and Government



The  
**STEPHEN S. FULLER INSTITUTE**  
for Research on the Washington Region's Economic Future