



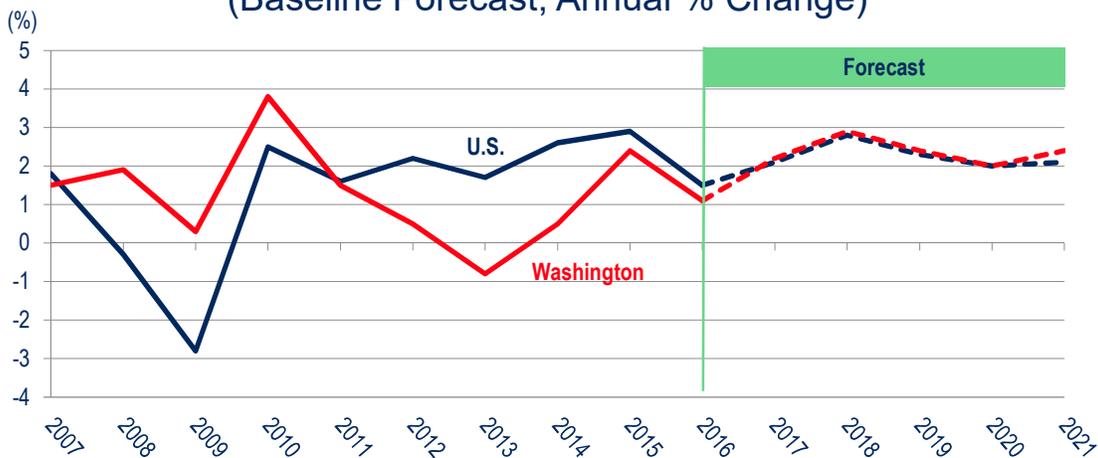
# The Current Performance and Near-Term Outlook for the U.S. and Washington Region's Economies

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



October 4, 2017

## U.S. GDP and Washington MSA GRP 2007 – 2015 – 2021 (Baseline Forecast, Annual % Change)



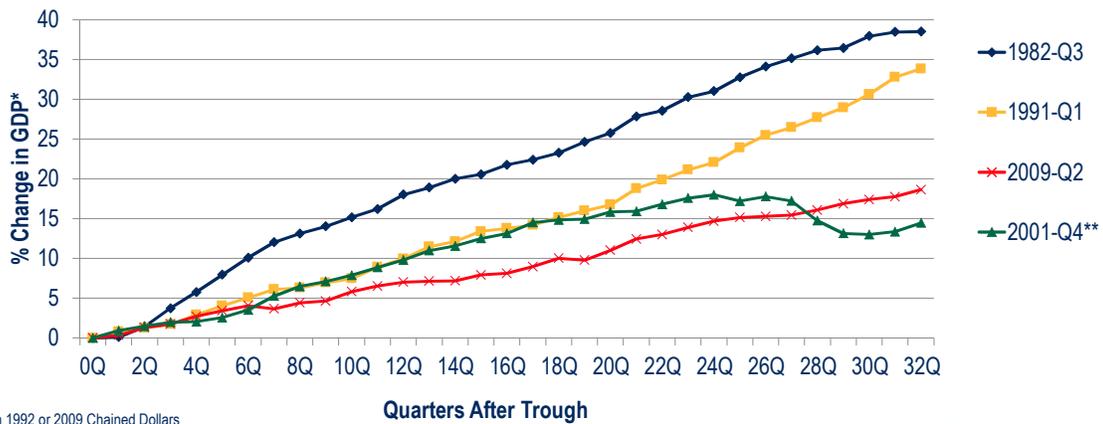
Sources: U.S. Bureau of Economic Analysis, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU



# How is the U.S. economy performing and what is the outlook for 2018?



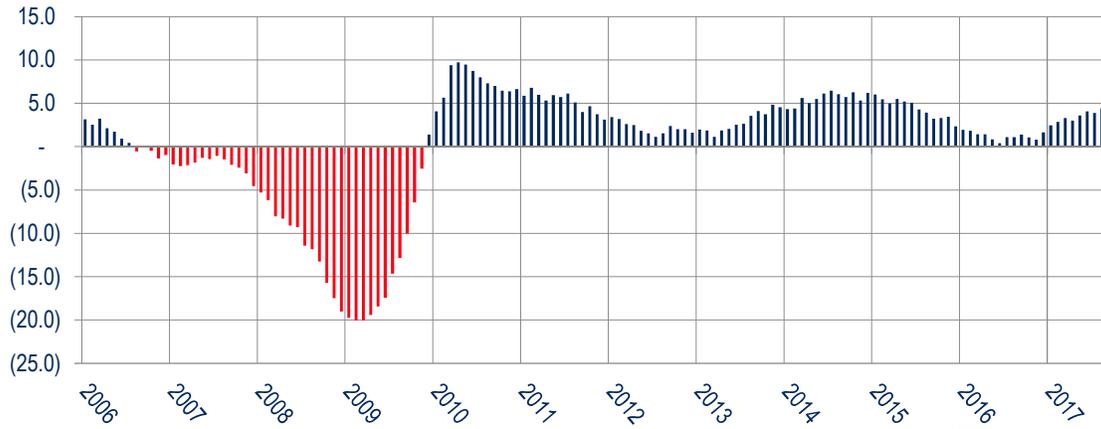
## Recession Recovery Patterns of GDP Past Four Recessions



\*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



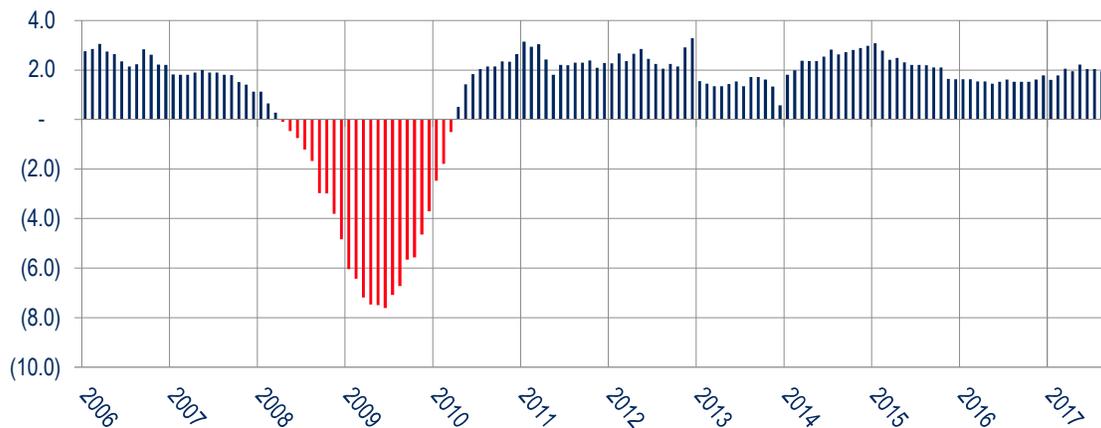
## U.S. Leading Index Month-Over-Year Percent Change



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

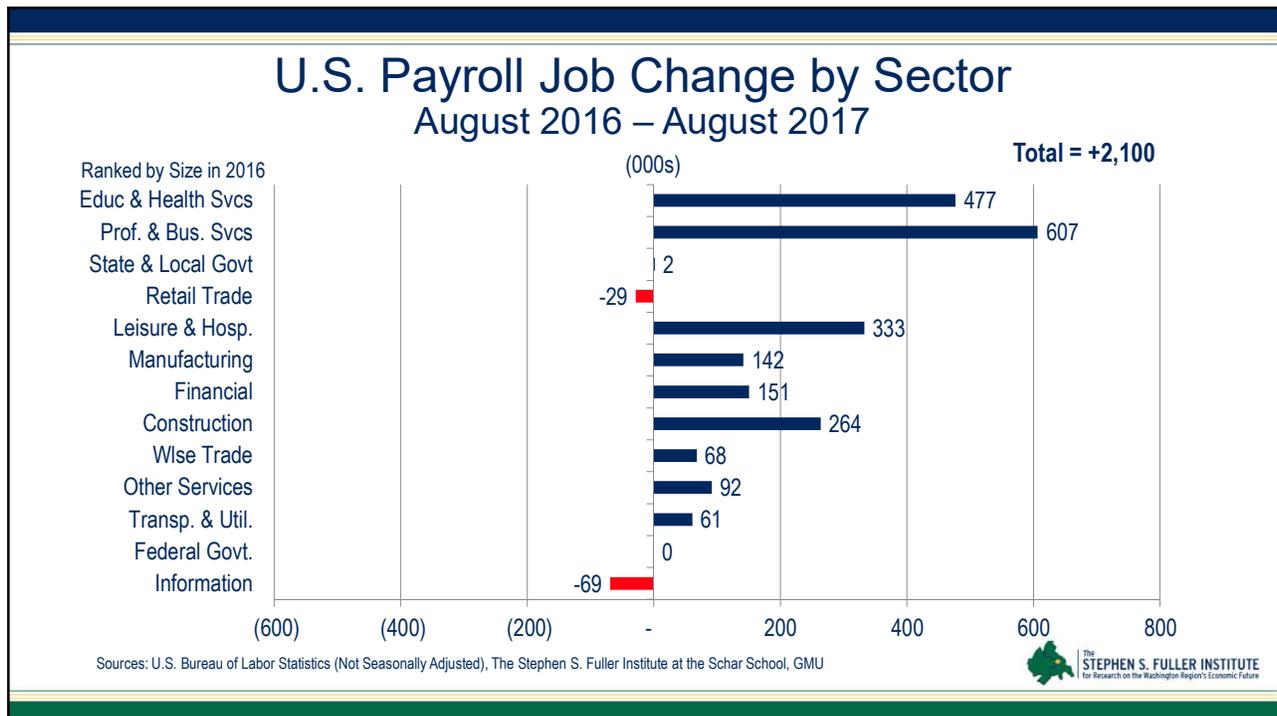
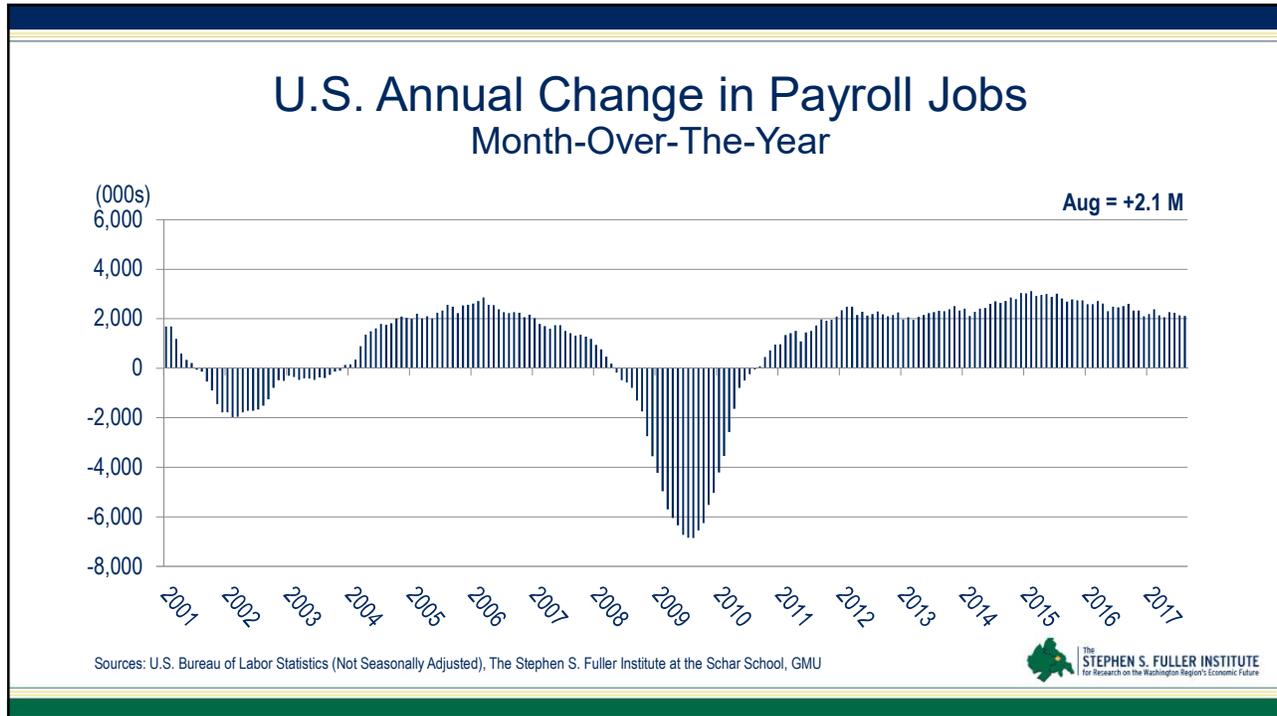


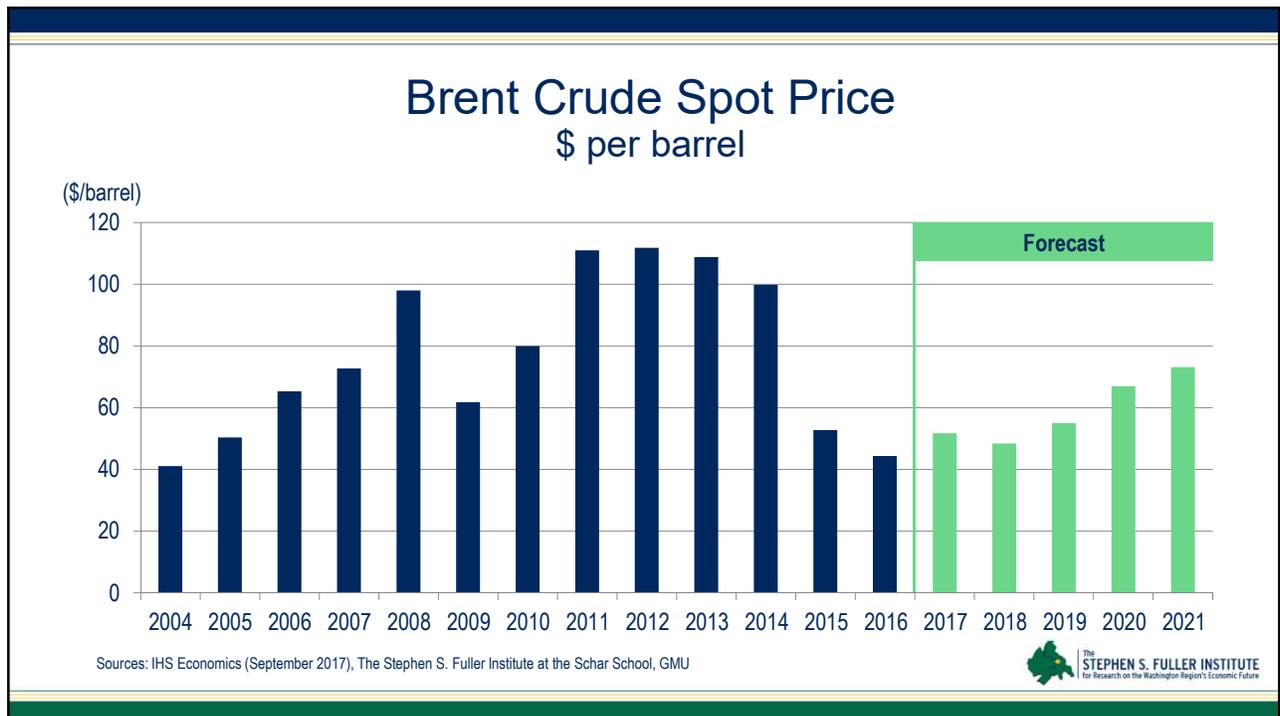
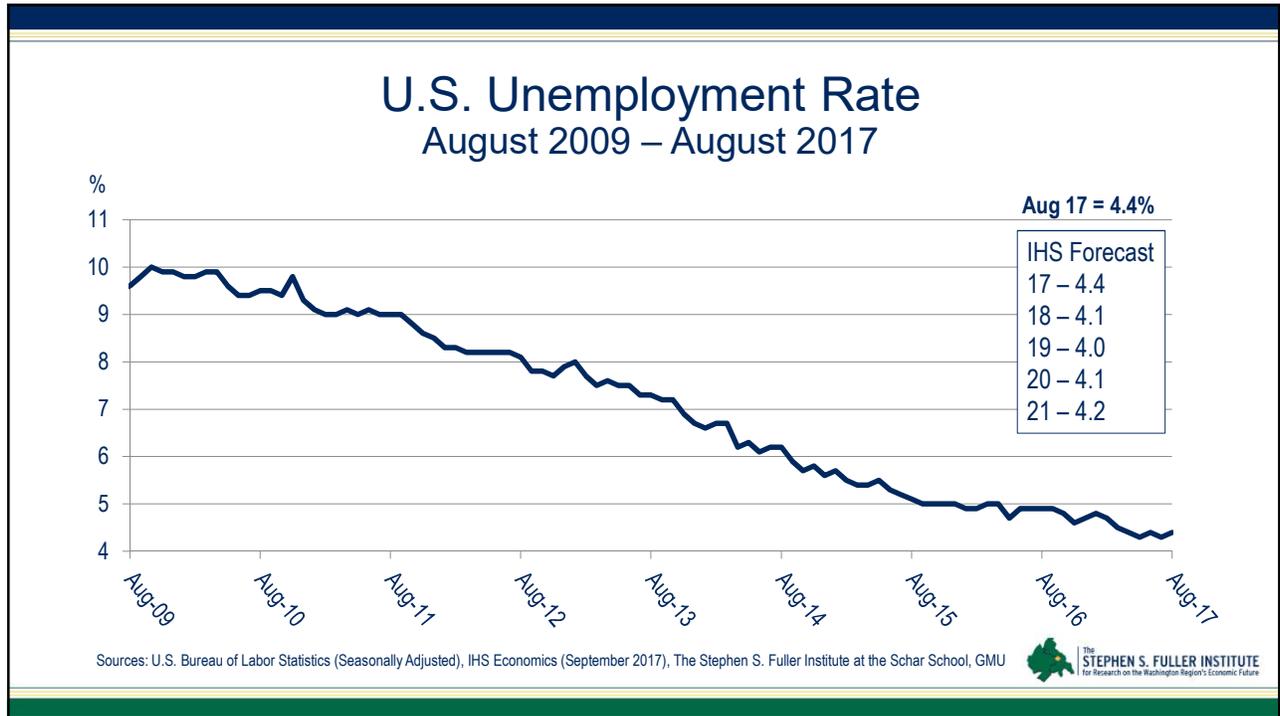
## U.S. Coincident Index Month-Over-Year Percent Change

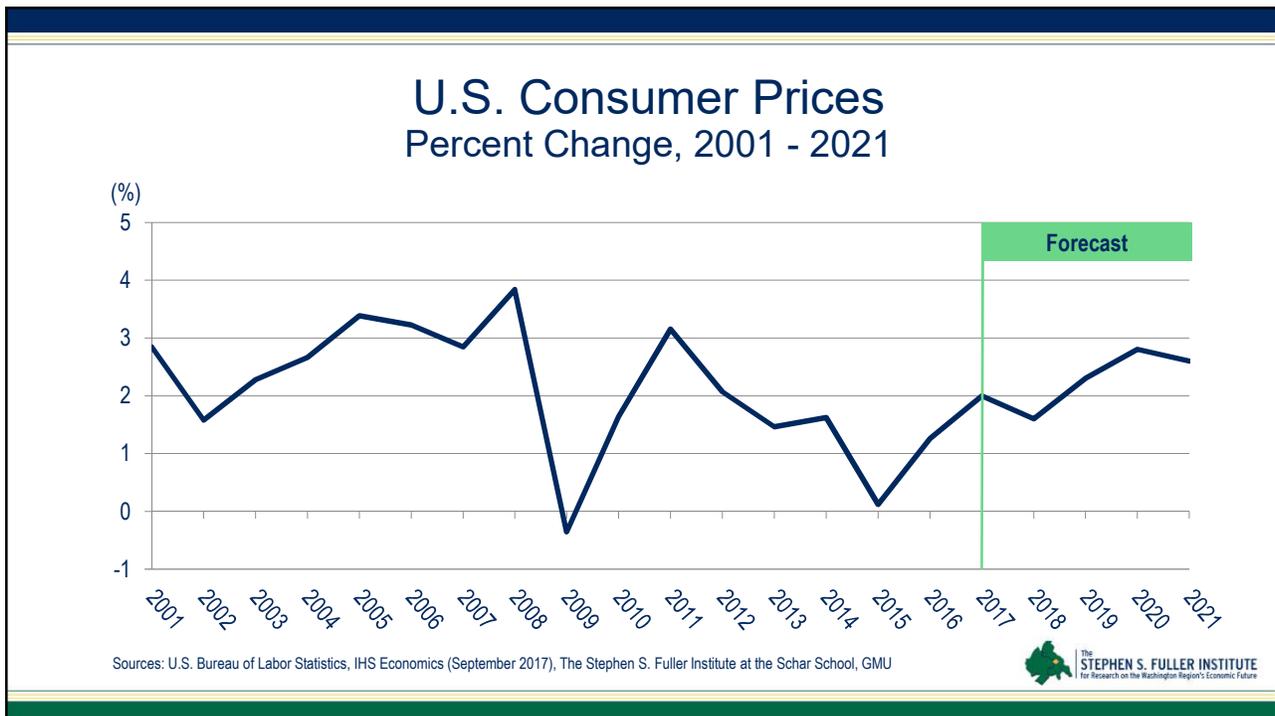
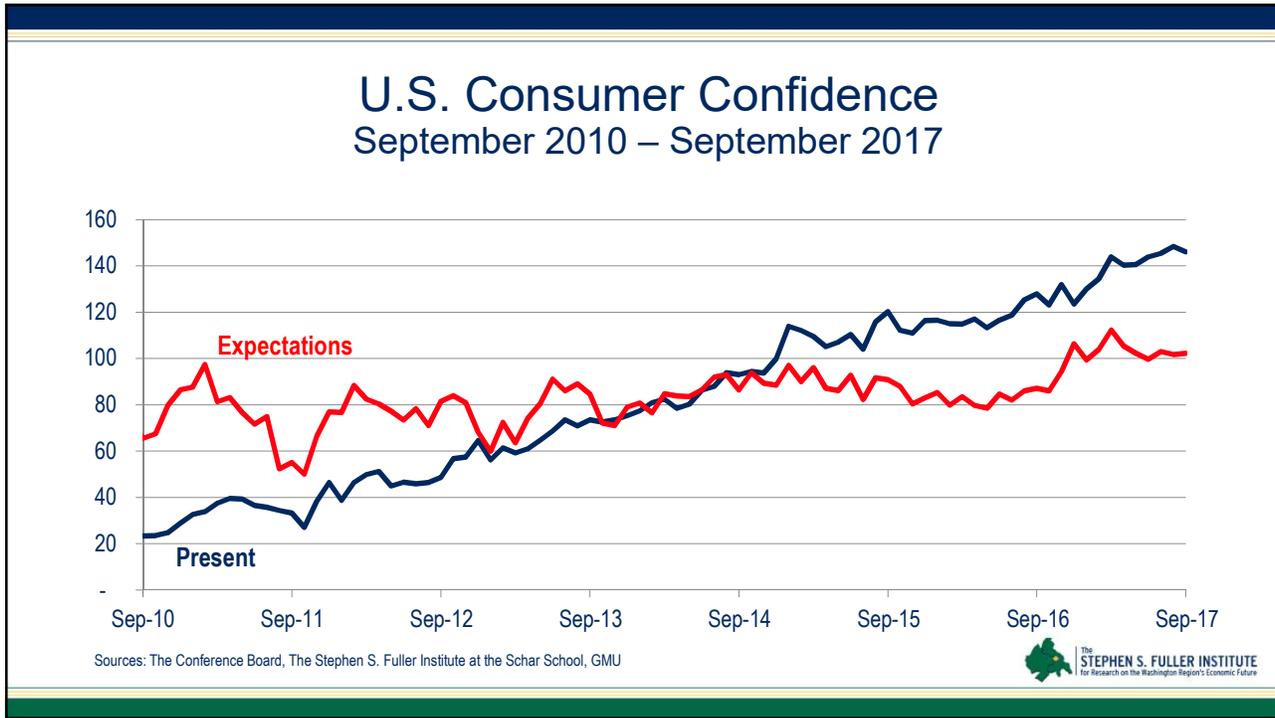


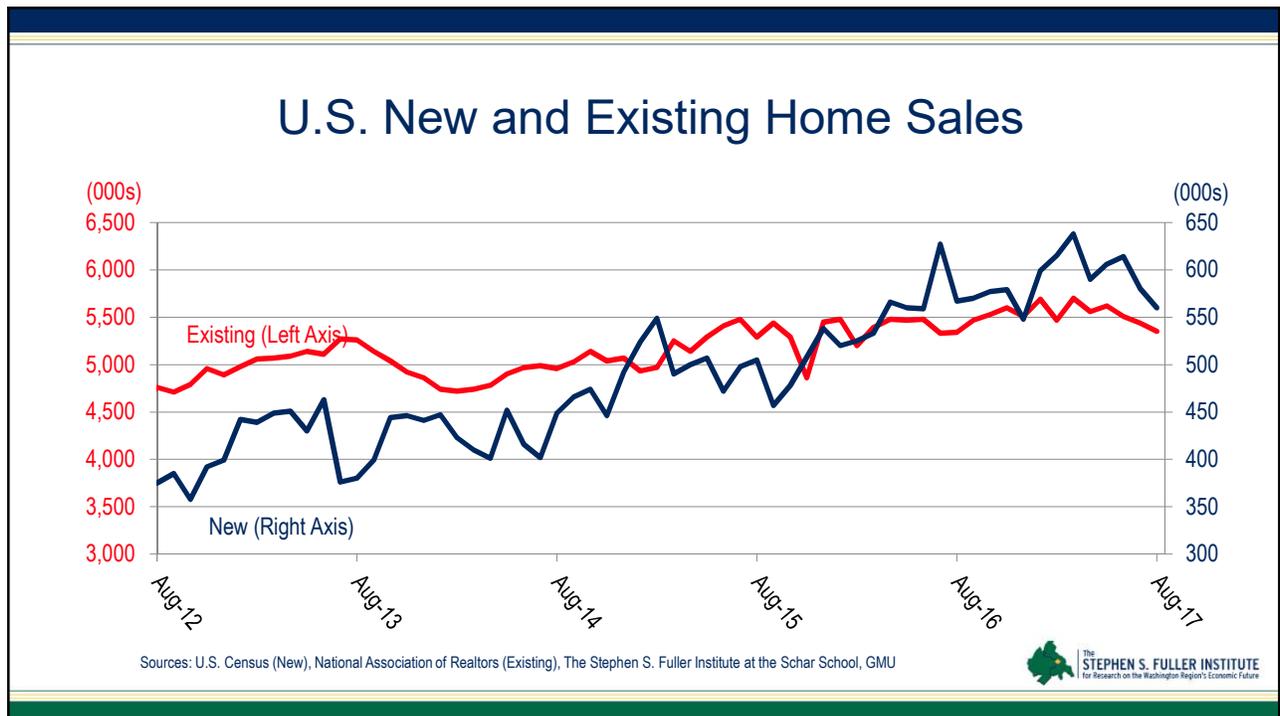
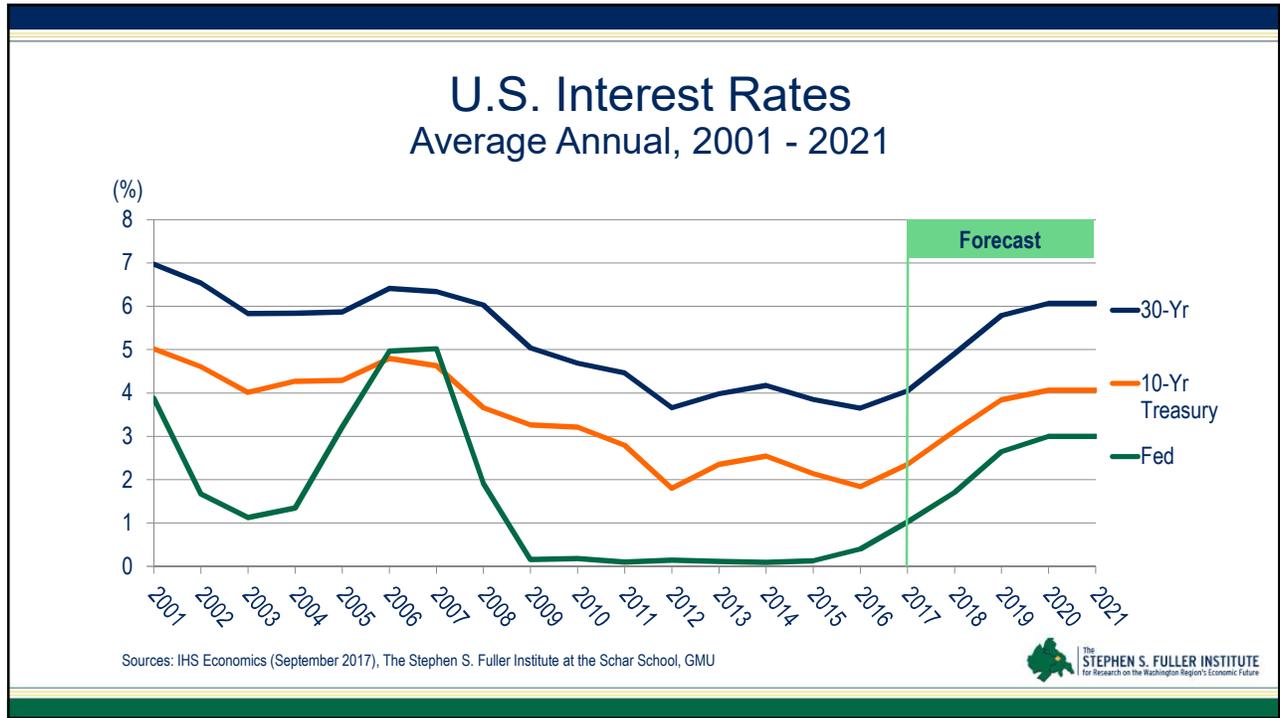
Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU



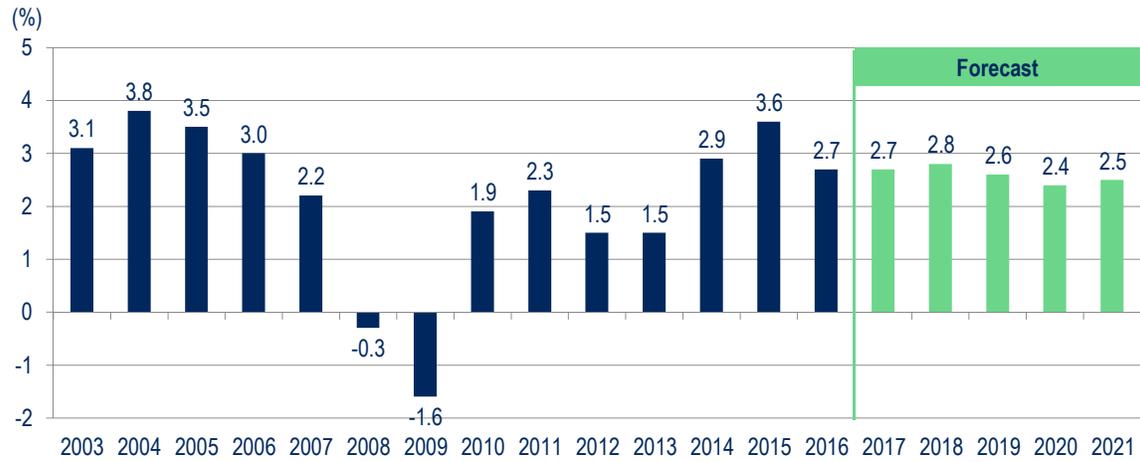








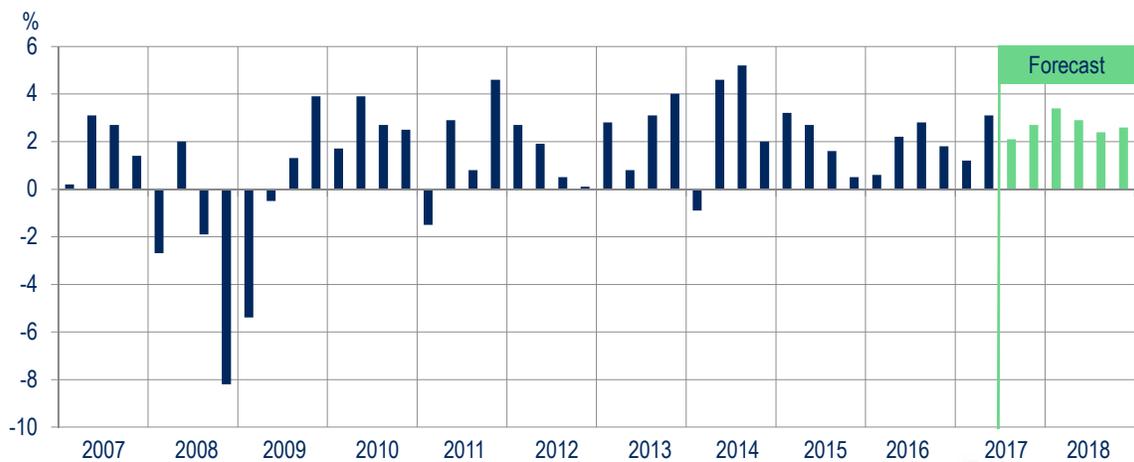
## U.S. Growth in Total Consumption Outlays



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



## U.S. Gross Domestic Product Quarterly Change: 2007 – 2018



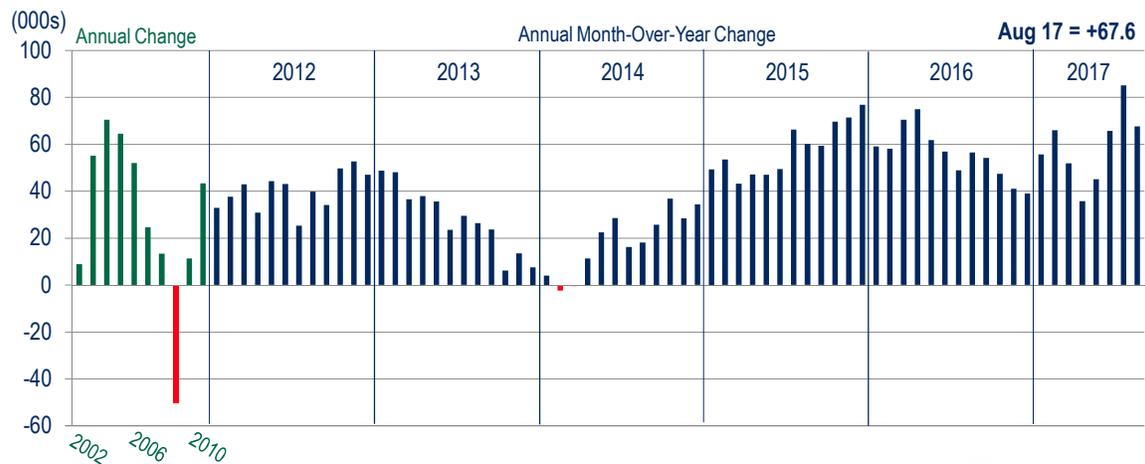
Sources: U.S. Bureau of Economic Analysis, IHS Economics (September 2017), The Stephen S. Fuller Institute at the Schar School, GMU



# How is the Washington Region's economy currently performing?



## Annual Job Change, 2002-2017 Washington Region



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 August 2016 – August 2017

Ranked by Size in 2016

- Prof. & Business Services
- Edu. & Health Services
- Federal Govt
- State & Local Govt
- Leisure & Hospitality
- Retail Trade
- Other Services
- Financial Activities
- Construction
- Information
- Transportation & Utilities
- Wholesale Trade
- Manufacturing

(000s)

**Total = 67,600**



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

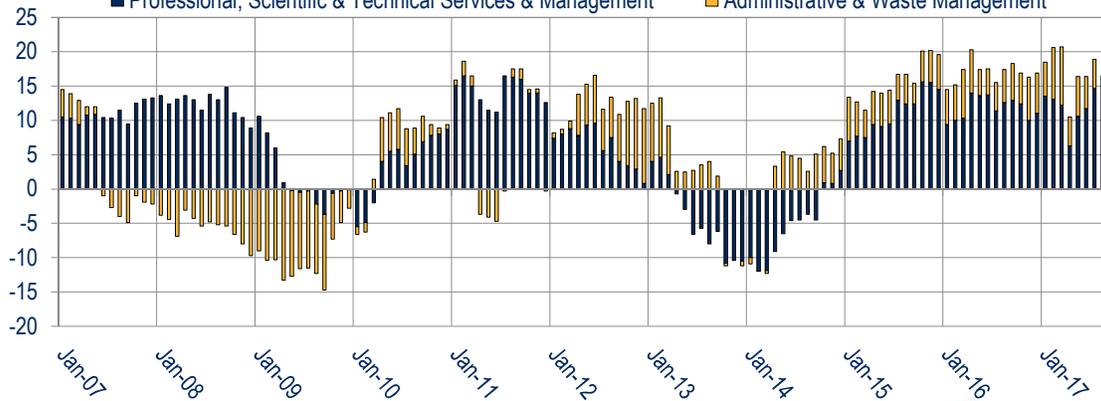


## Professional and Business Services Jobs Washington MSA Annual Month Over-the-Year

(000s)

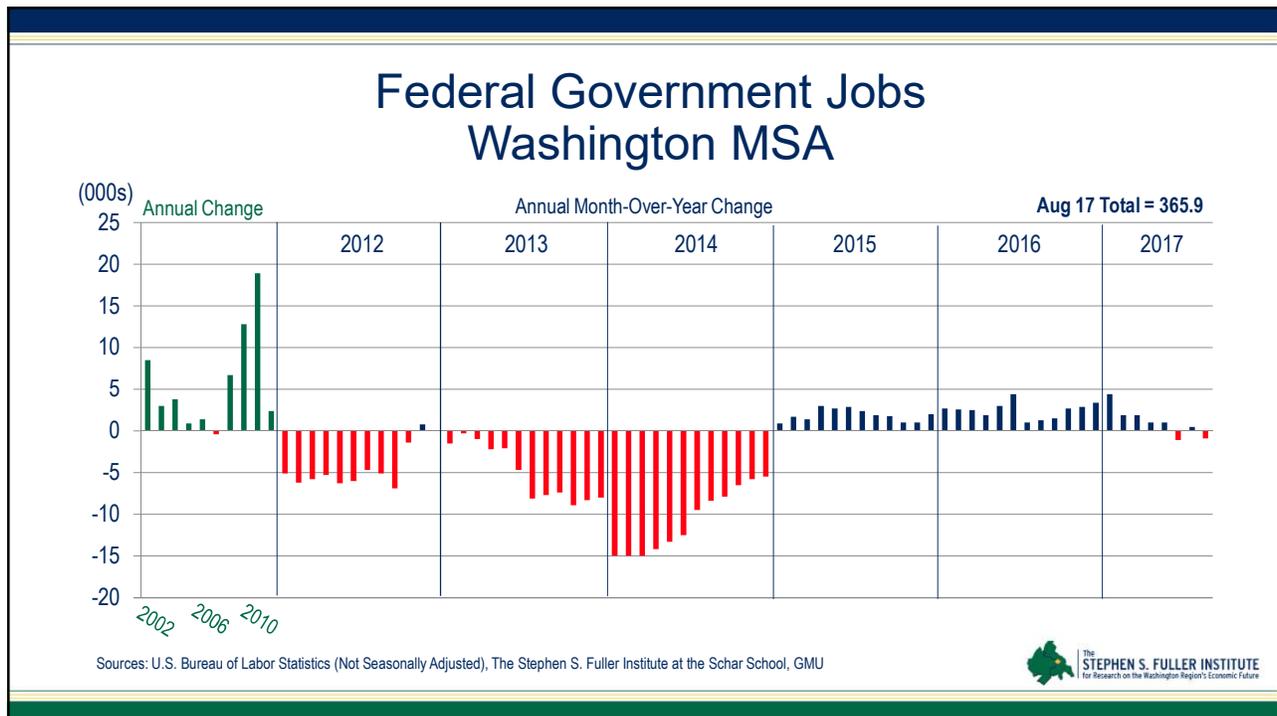
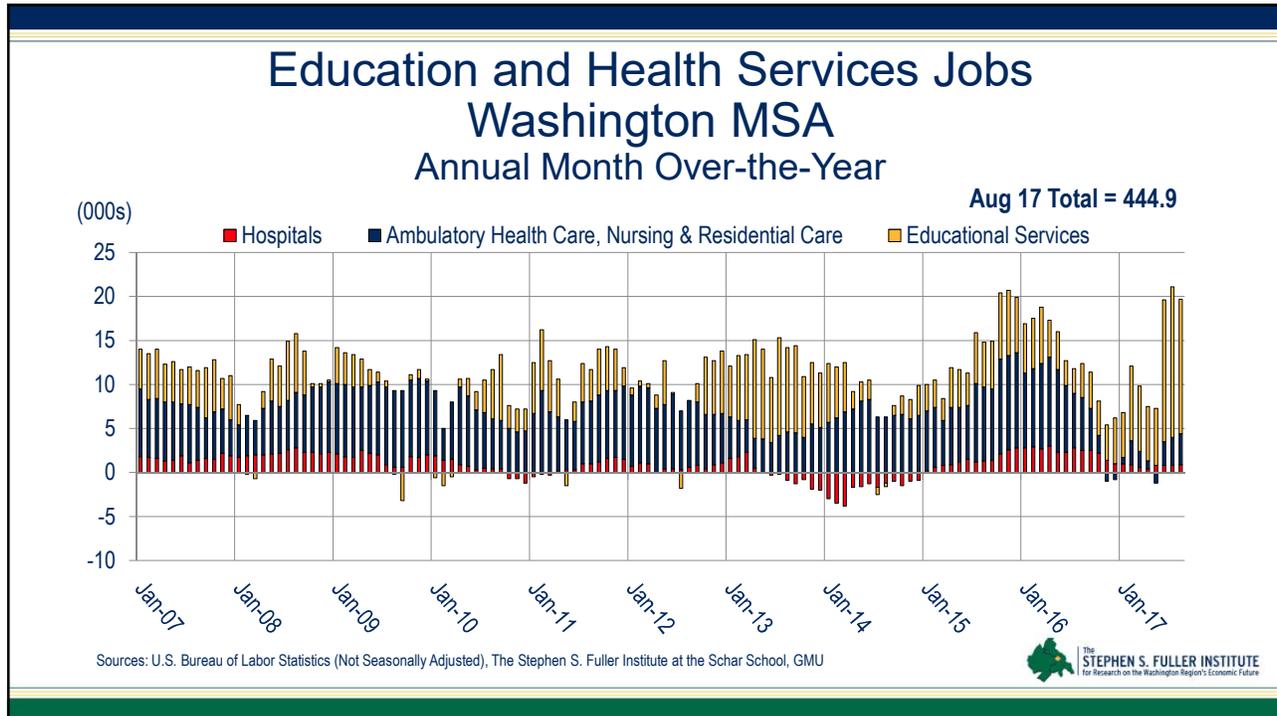
**Aug 17 Total = 762.7**

■ Professional, Scientific & Technical Services & Management    ■ Administrative & Waste Management

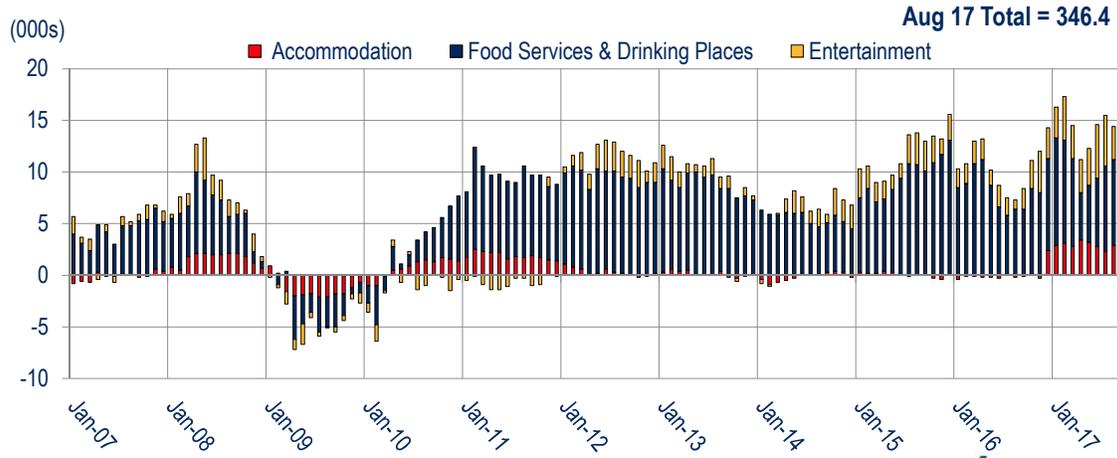


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

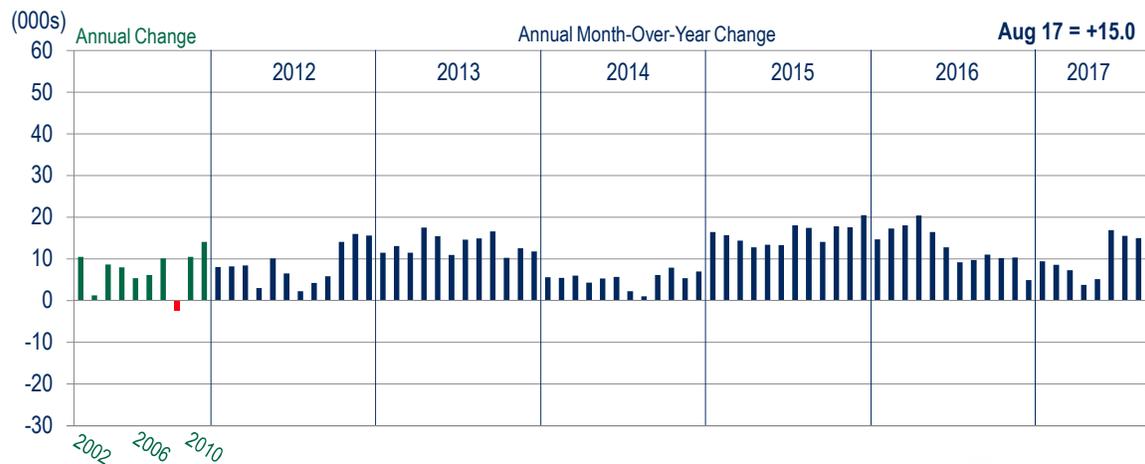


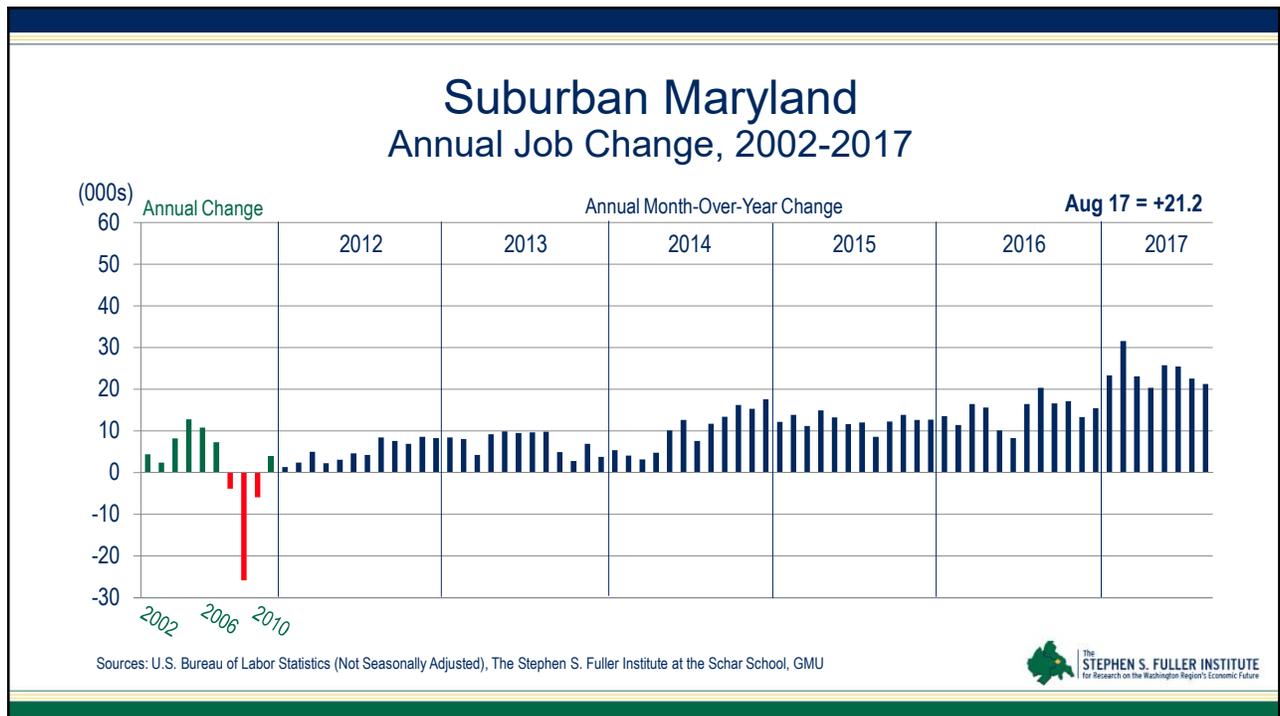
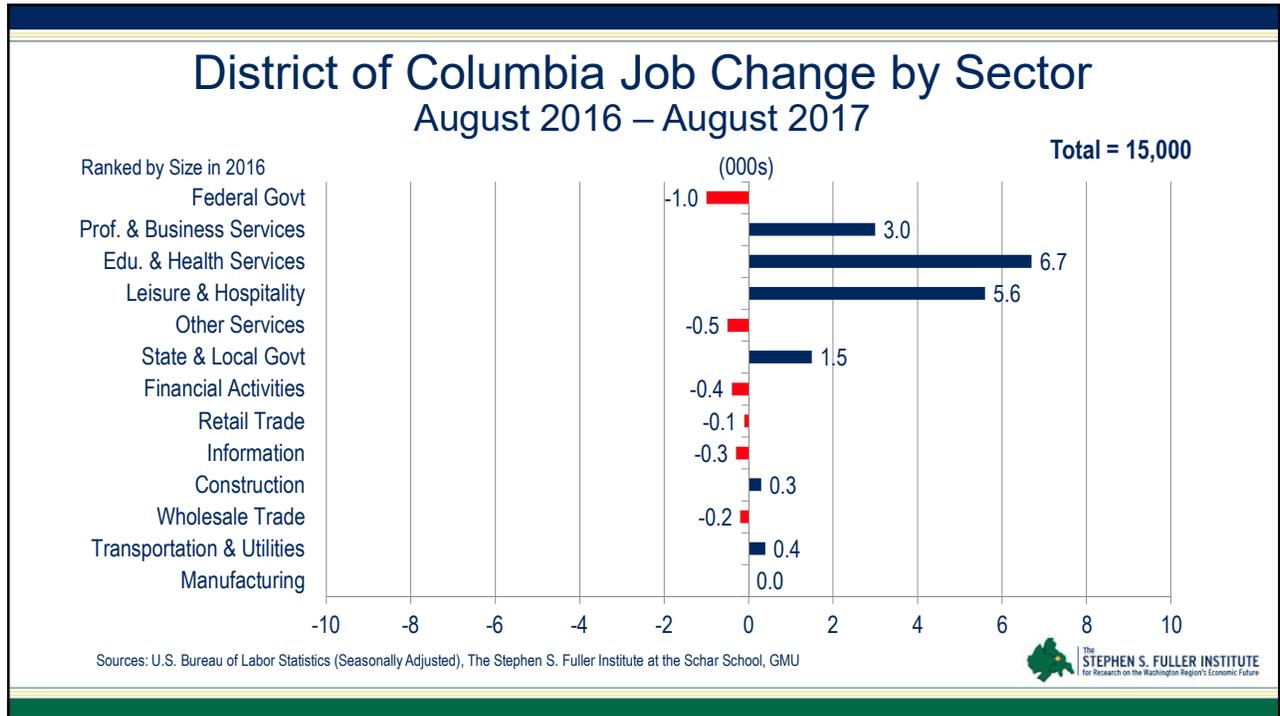


## Leisure and Hospitality Services Jobs Washington MSA Annual Month Over-the-Year

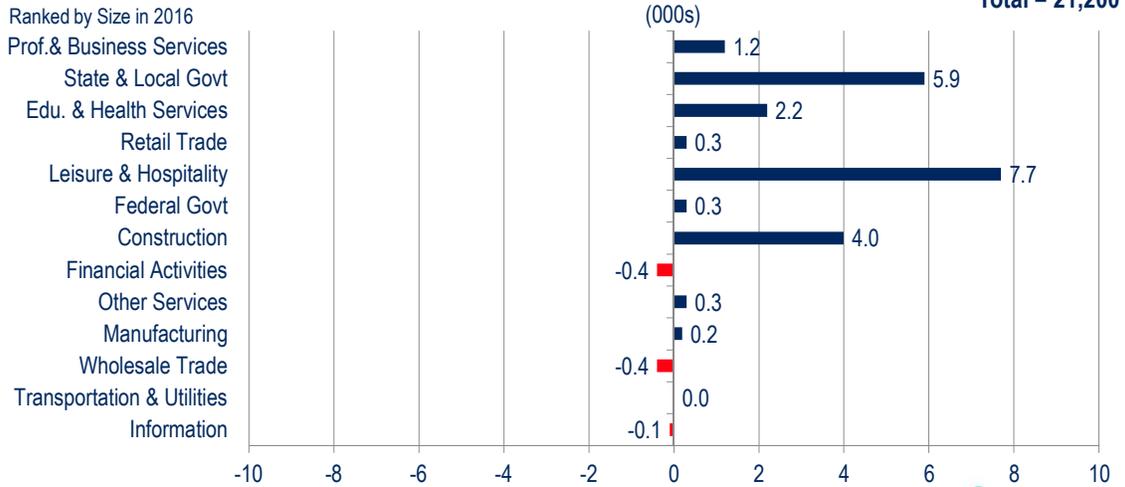


## District of Columbia Annual Job Change, 2002-2017





## Suburban Maryland Job Change by Sector August 2016 – August 2017



Sources: U.S. Bureau of Labor Statistics (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

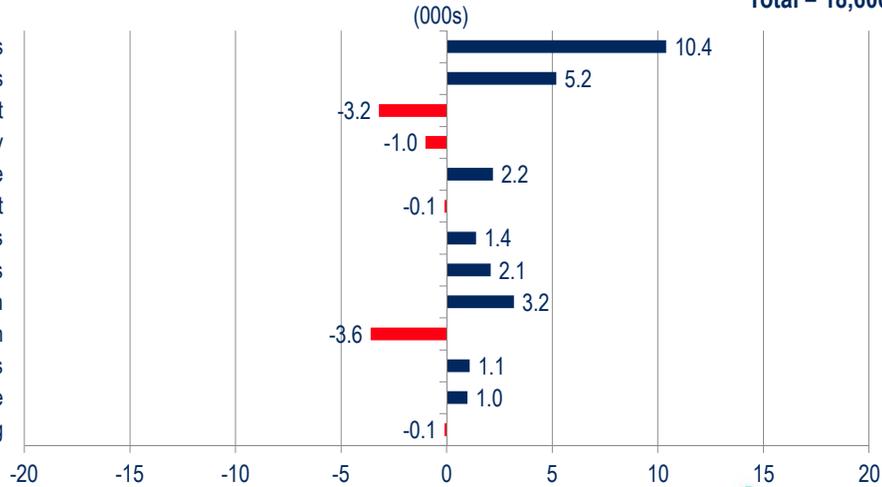


## Northern Virginia Job Change by Sector August 2016 – August 2017

Ranked by Size in 2016

- Prof. & Business Services
- Edu. & Health Services
- State & Local Govt
- Leisure & Hospitality
- Retail Trade
- Federal Govt
- Other Services
- Financial Activities
- Construction
- Information
- Transportation & Utilities
- Wholesale Trade
- Manufacturing

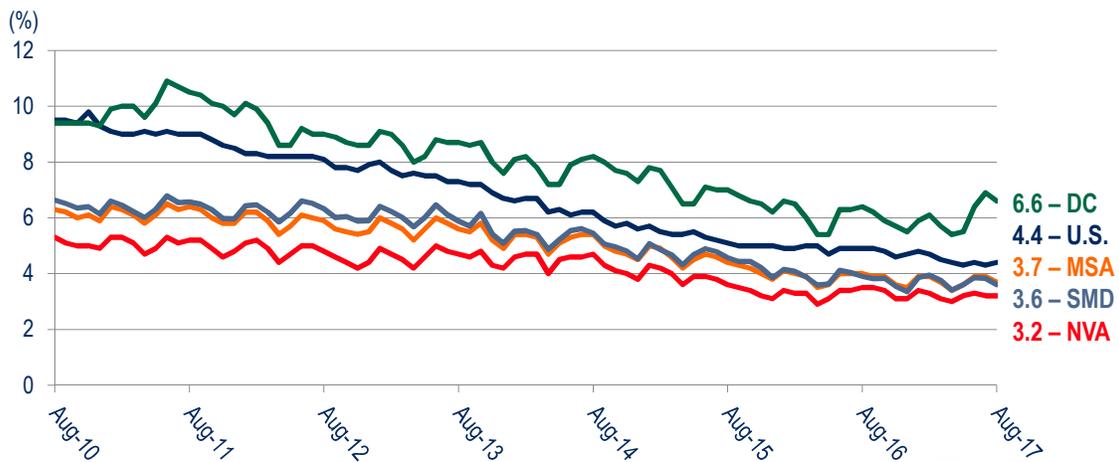
Total = 18,600



Sources: U.S. Bureau of Labor Statistics (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

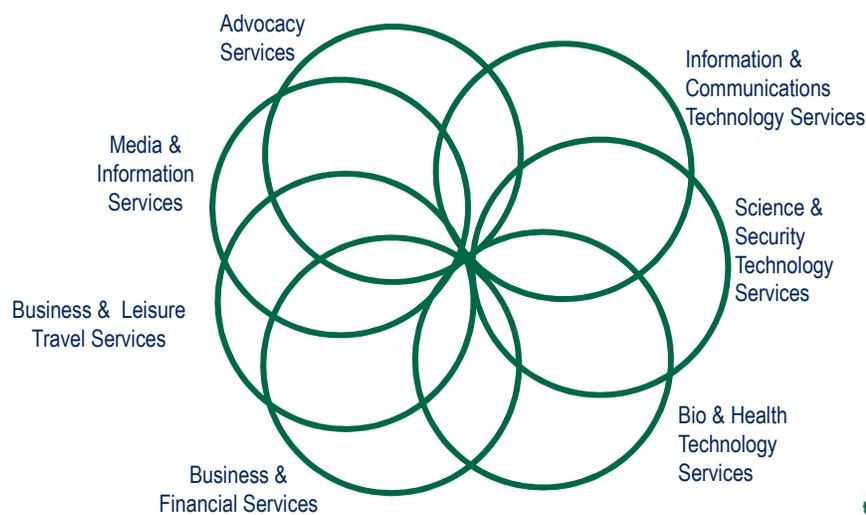


# Is the Washington Region's economy becoming more diversified?

## Roadmap Update



### The Washington Region's Advanced Industrial Clusters



## Employment in the Advanced Industrial Clusters March 2014 – March 2017 Change

	% Change
Clusters	4.0%
Non-Cluster, Private	6.2%
Government	3.0%
Total Jobs	5.0%

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



## Employment in the Advanced Industrial Clusters March 2014 – March 2017 Change

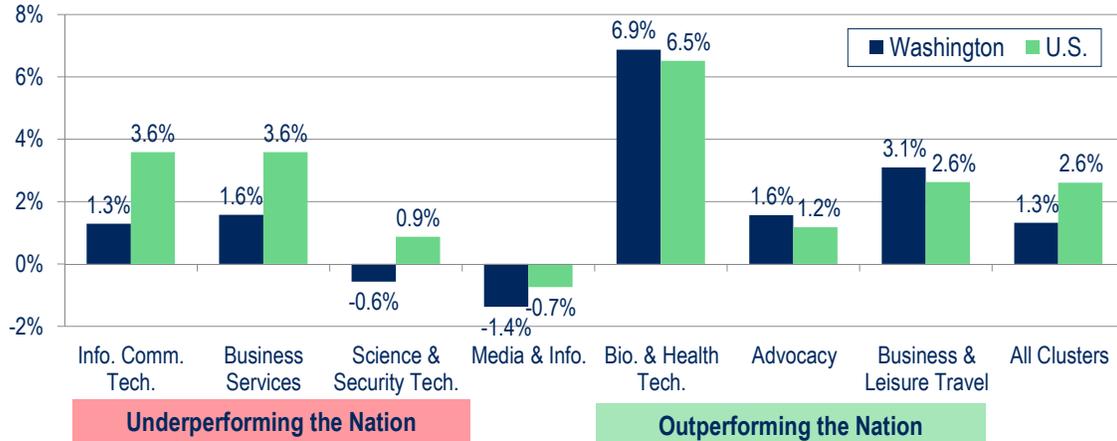
	% Change
Clusters	4.0%
Non-Cluster, Private	6.2%
Government	3.0%
Total Jobs	5.0%
Clusters, U.S.	8.0%

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

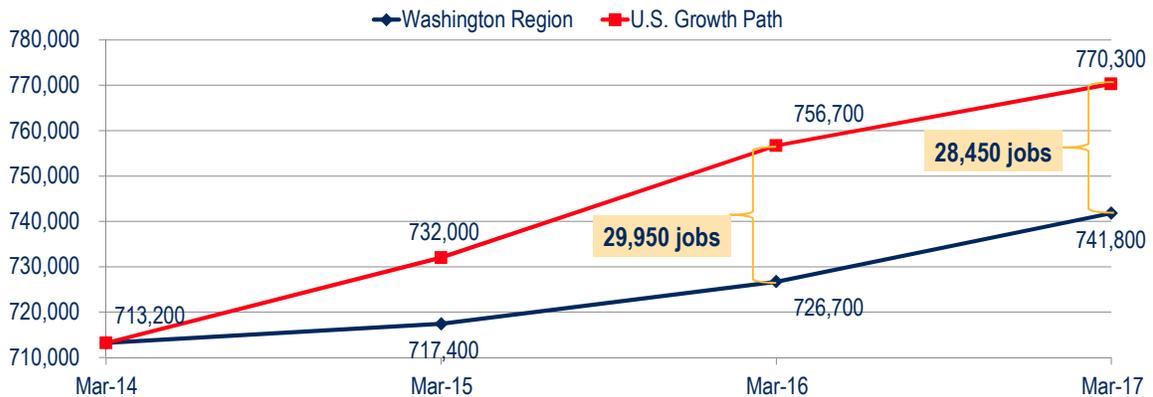
March 2014 to March 2017, Annualized Growth



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



## Comparative Cluster Performances: Washington Region and the U.S.



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



## What is the Washington Region's economic near-term outlook?



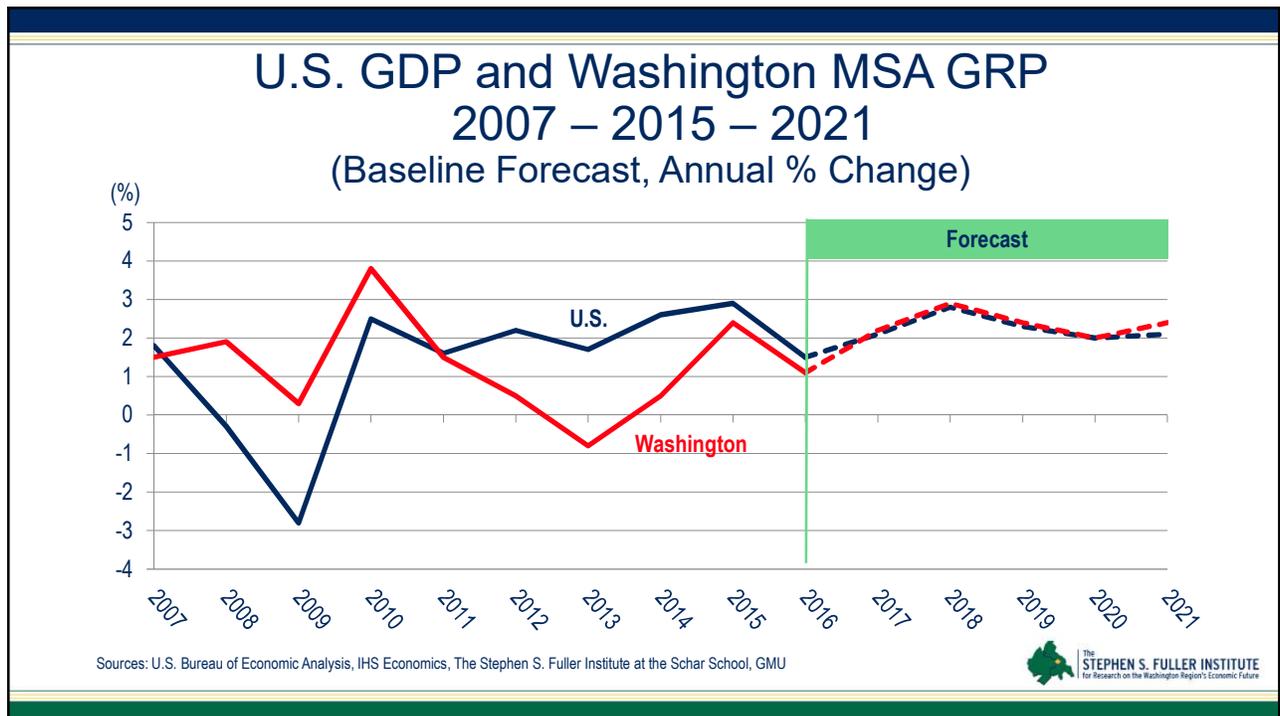
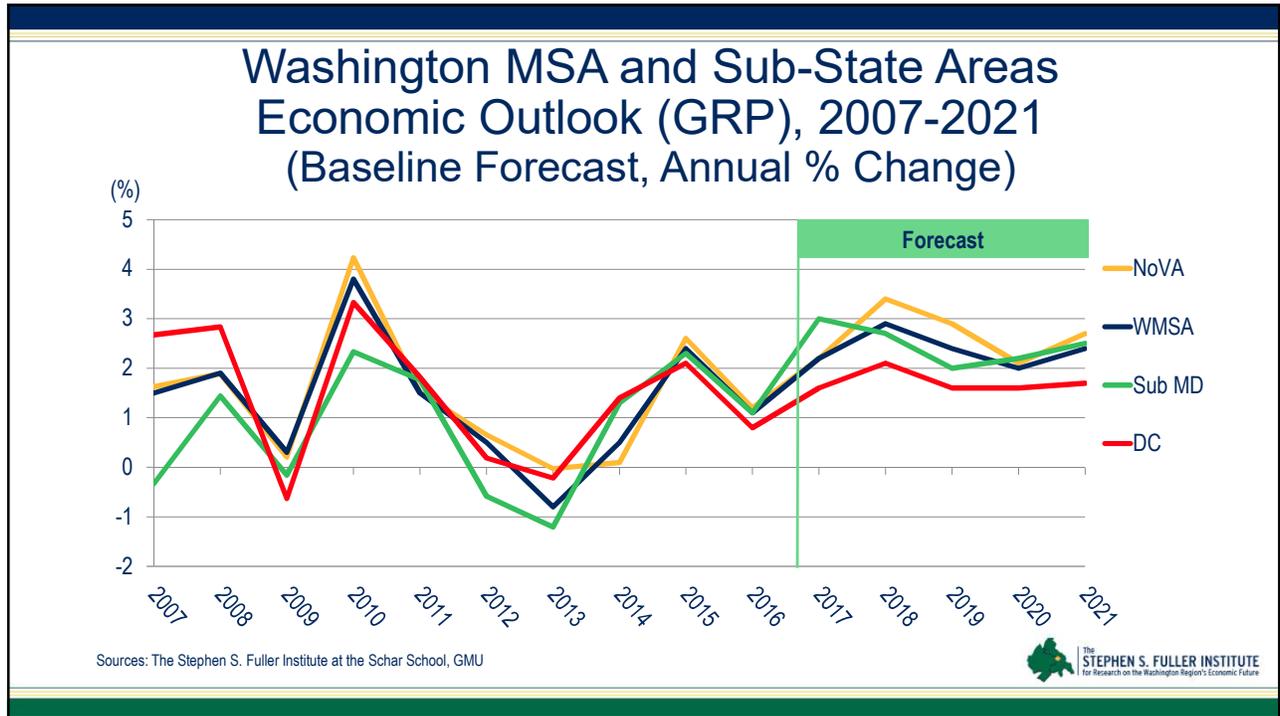
### Employment Change by Sub-State Area Baseline Forecast (000s)

	2014	2015	2016	2017	2018	2019	2020	2021
<b>D.C.</b>	5.2	15.9	13.0	10.4	9.2	8.1	6.2	5.5
<b>Sub. MD</b>	10.2	12.5	14.4	22.8	16.6	16.2	13.1	12.3
<b>No. VA</b>	0.8	29.8	31.0	19.8	20.4	20.8	15.1	13.0
<b>REGION</b>	18.6	57.7	55.6	53.0	46.2	45.1	34.4	30.8

Average Annual Change 1990-2010 = 36,300

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





## Thank You & Questions

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

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



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