DC CFO Advisory Board

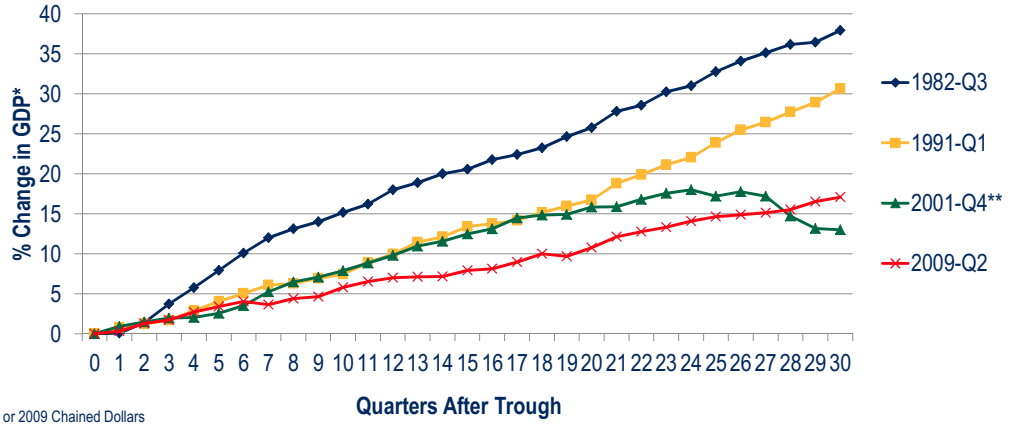
The U.S. and Washington Region's Economy: What to Expect in 2017

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

February 10, 2017

How did the U.S. economy perform in 2016?

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

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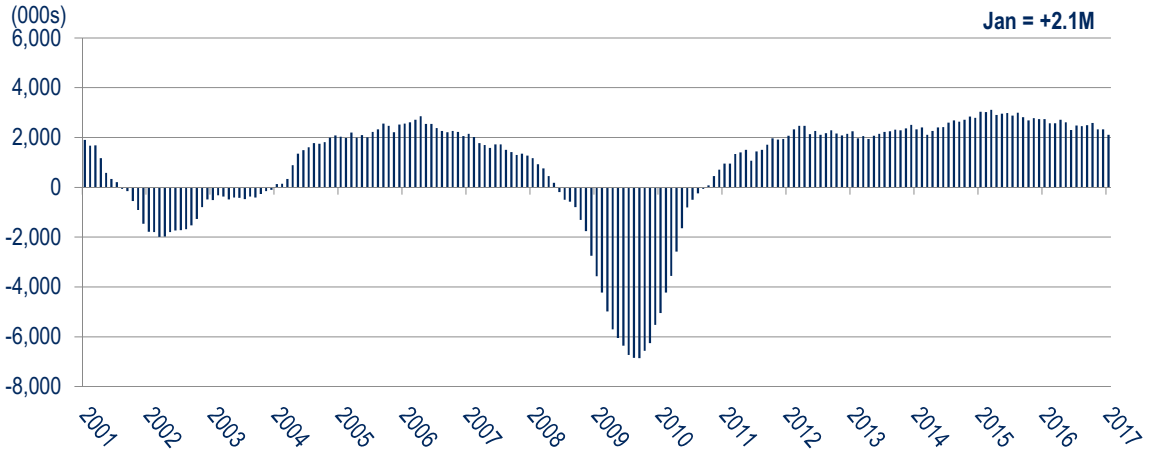
U.S. Annual Change in Payroll Jobs
Month-Over-The-Year



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

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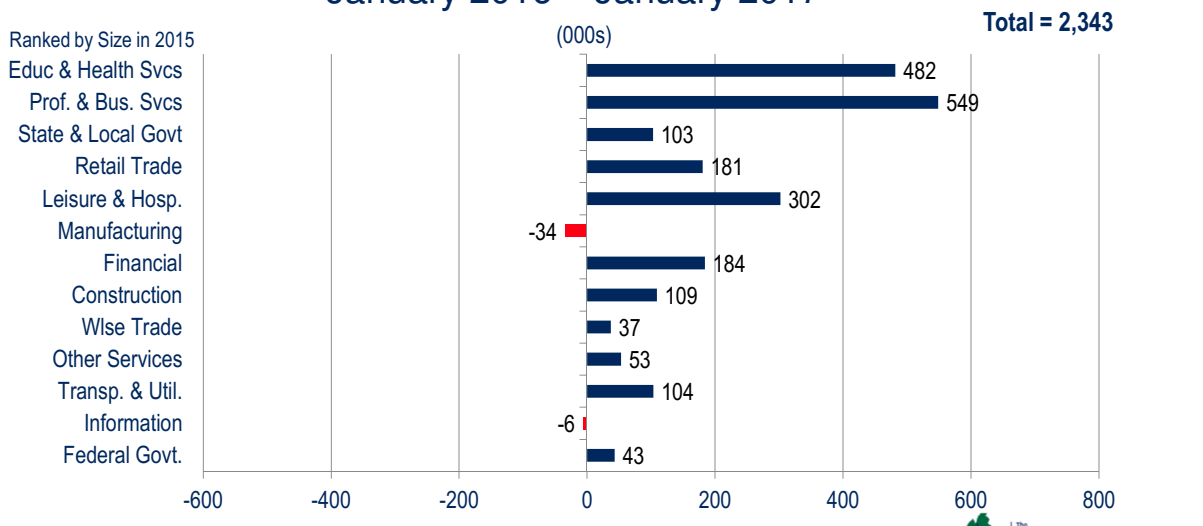
U.S. Payroll Job Change by Sector
January 2016 – January 2017



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

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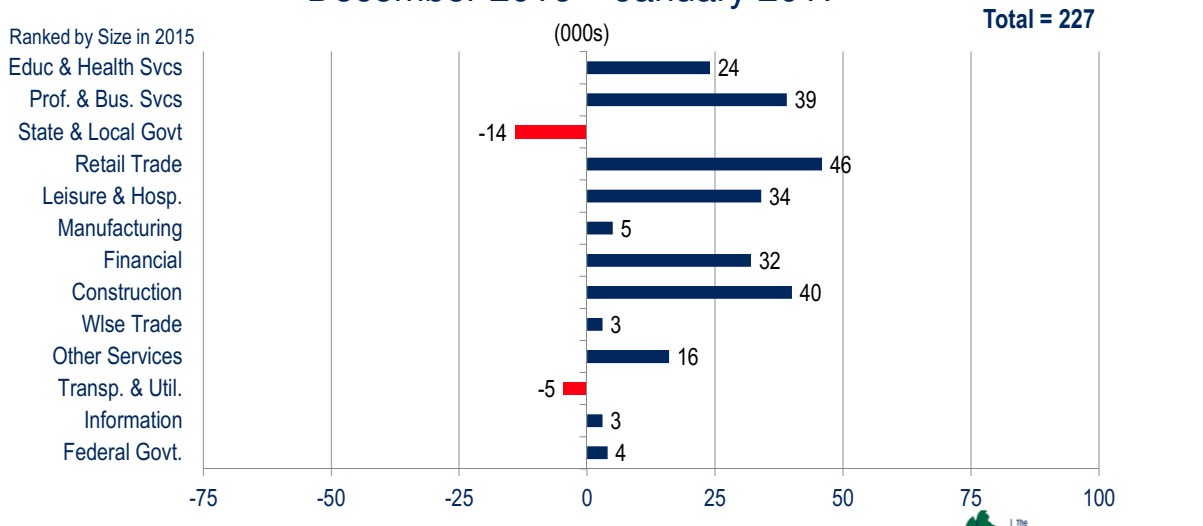
U.S. Payroll Job Change by Sector
December 2016 – January 2017



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

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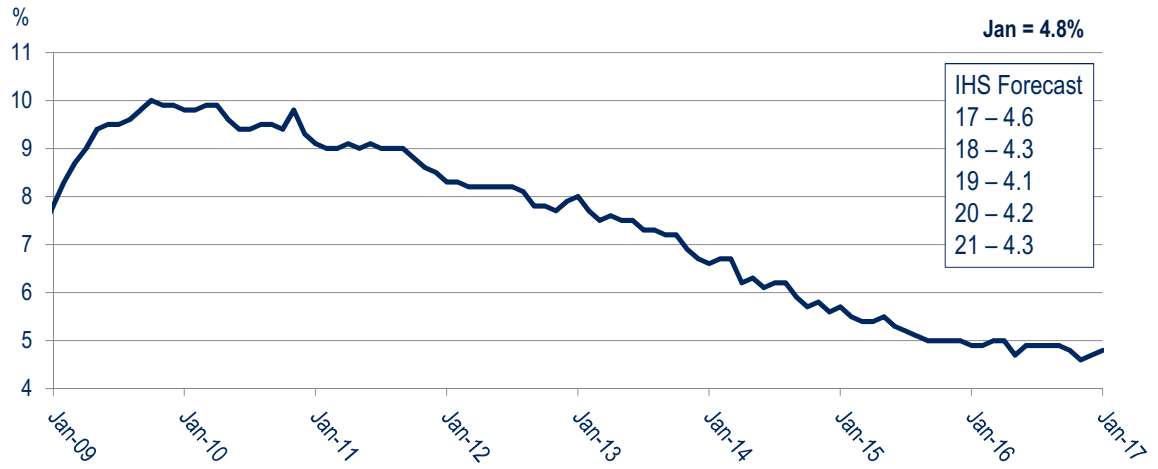
U.S. Unemployment Rate
January 2009 – January 2017



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

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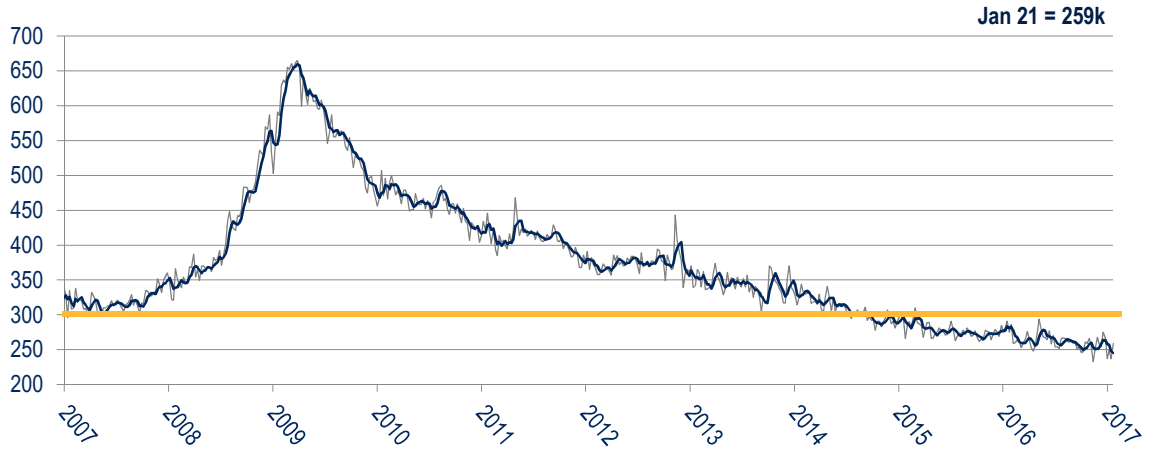
Initial Claims for Unemployment
4-Week Moving Average



Sources: U.S. Department of Labor, The Stephen S. Fuller Institute at the Schar School, GMU

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How will the U.S. economy perform in 2017 and beyond?

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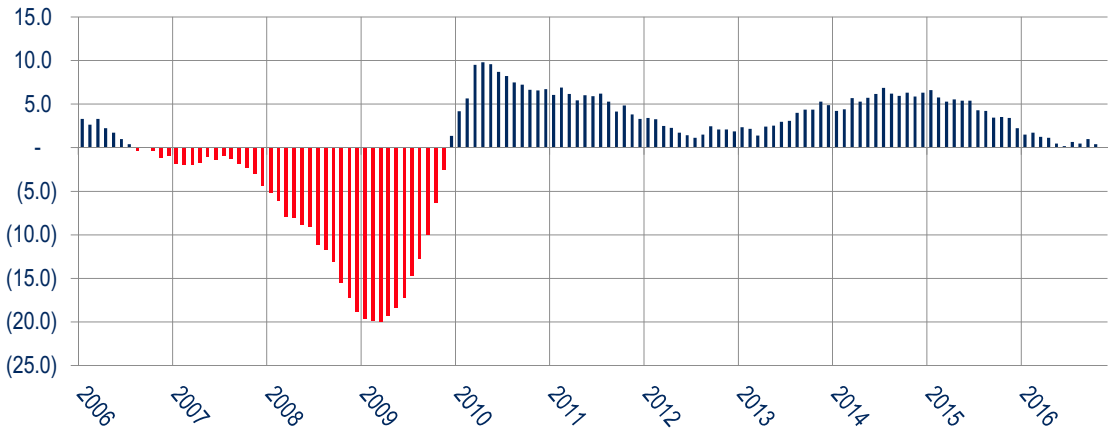
U.S. Leading Index
Month-Over-Year Percent Change



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

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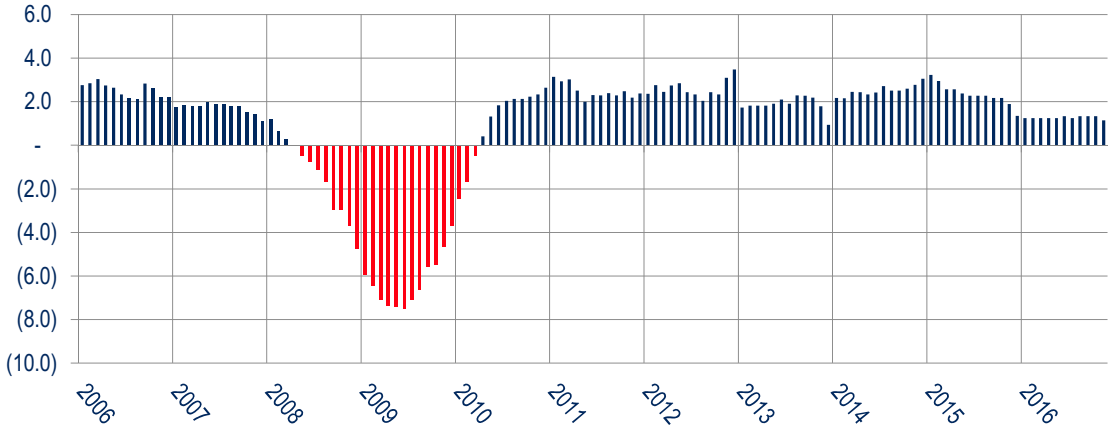
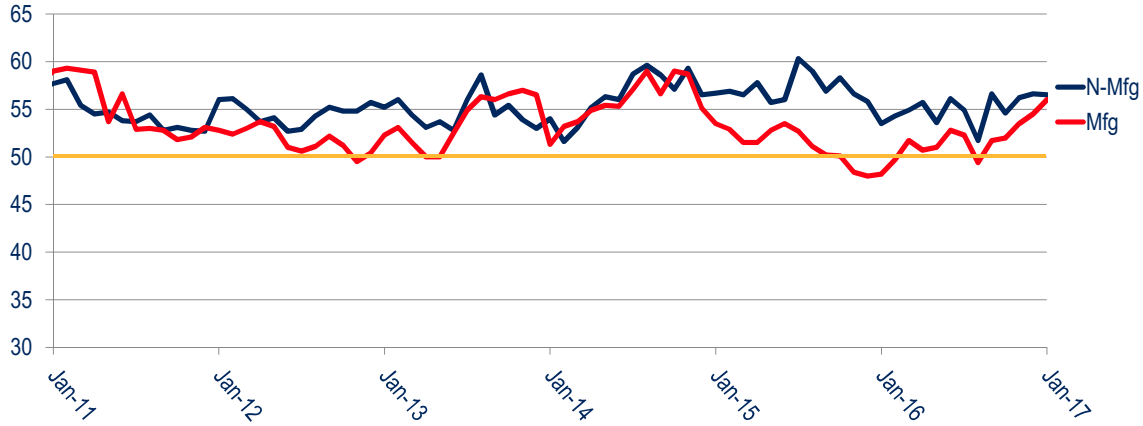
U.S. Coincident Index
Month-Over-Year Percent Change



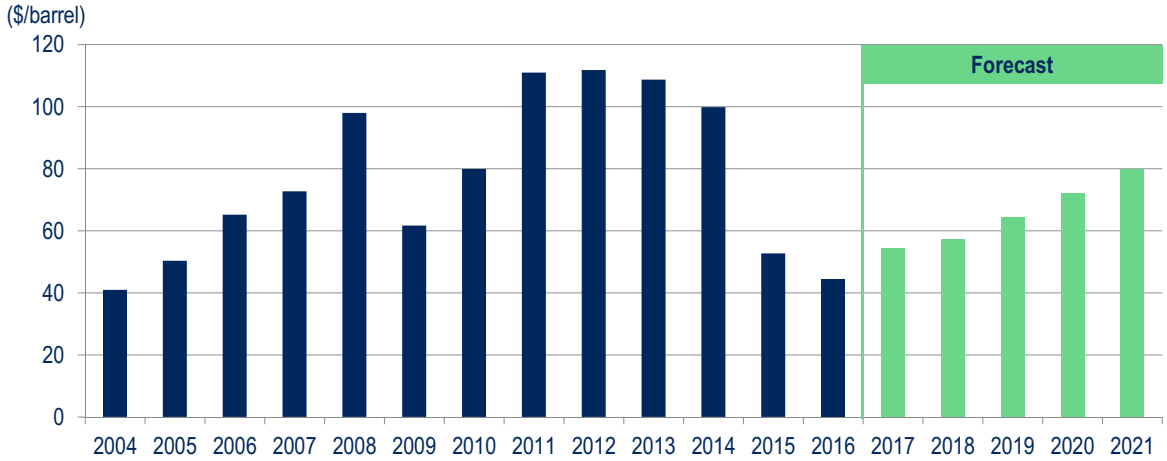
Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

Institute for Supply Management
Manufacturing and Non-Manufacturing Indices



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

Brent Crude Spot Price
$ per barrel



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

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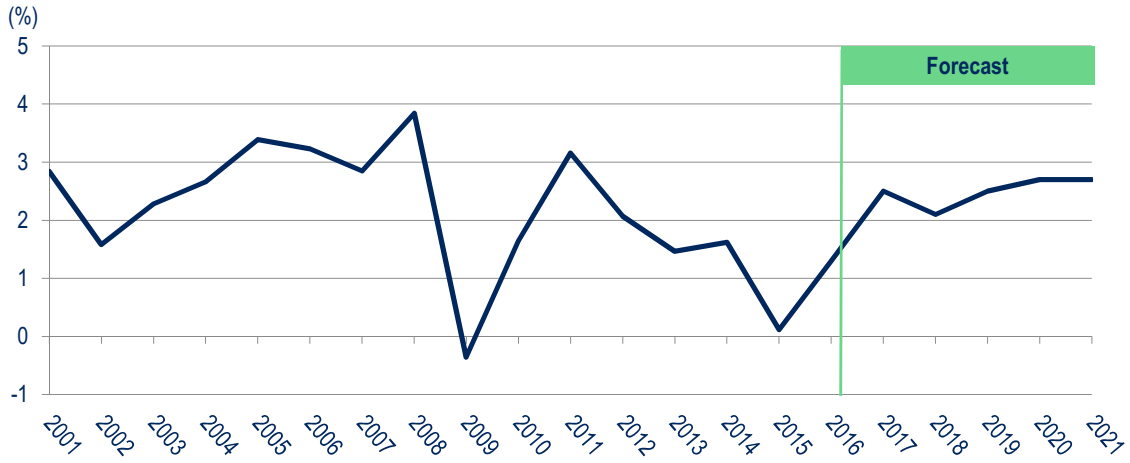
Consumer Prices
Percent Change, 2001 - 2020



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

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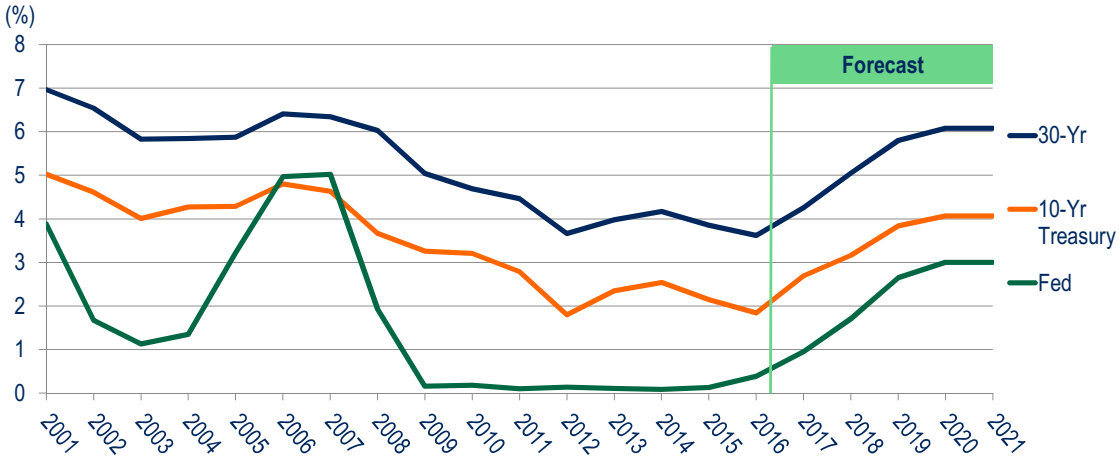
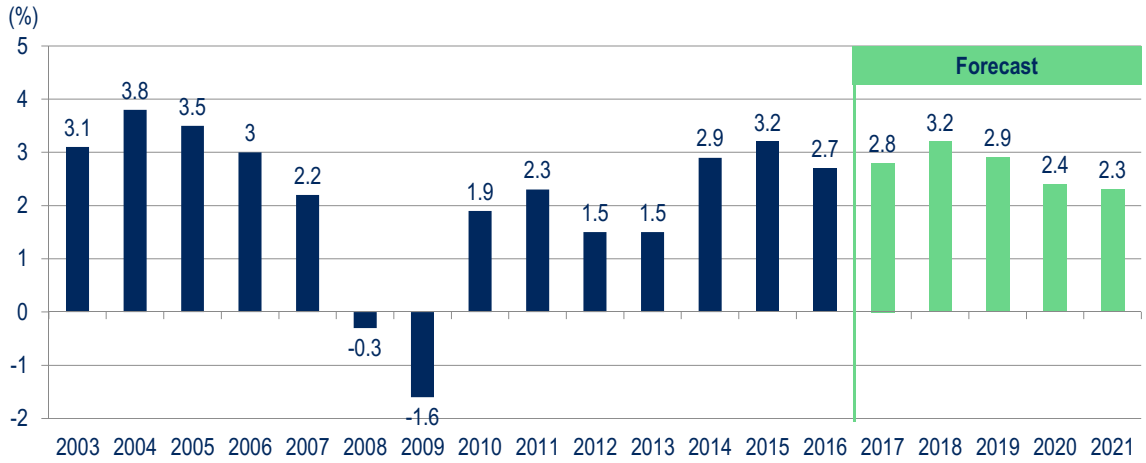
U.S. Interest Rates
Average Annual, 2001 - 2020



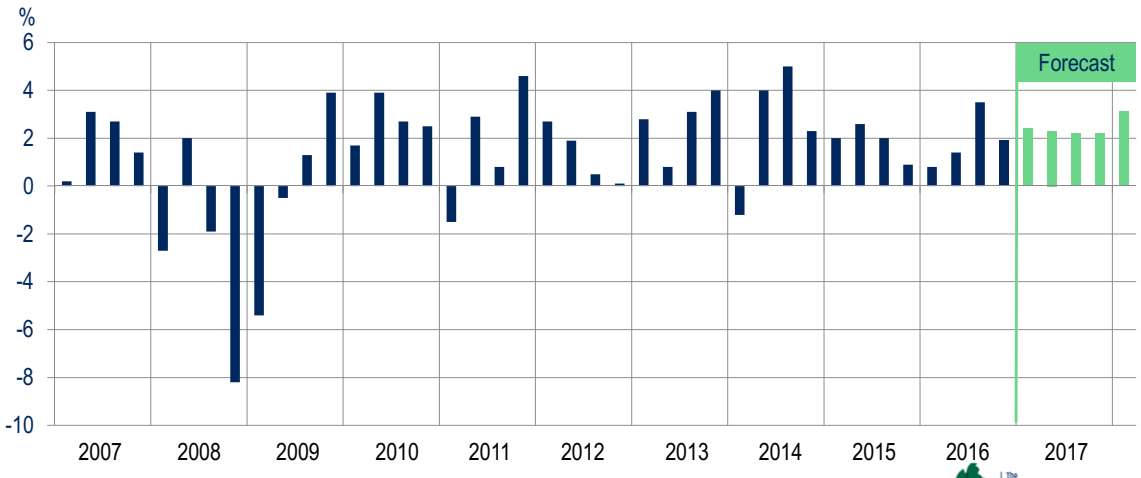
Sources: U.S. Bureau of Labor Statistics, IHS Economics (January 2017), The Stephen S. Fuller Institute at the Schar School, GMU

Growth in Total Consumption Outlays



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

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How is the Washington Region's economy performing?

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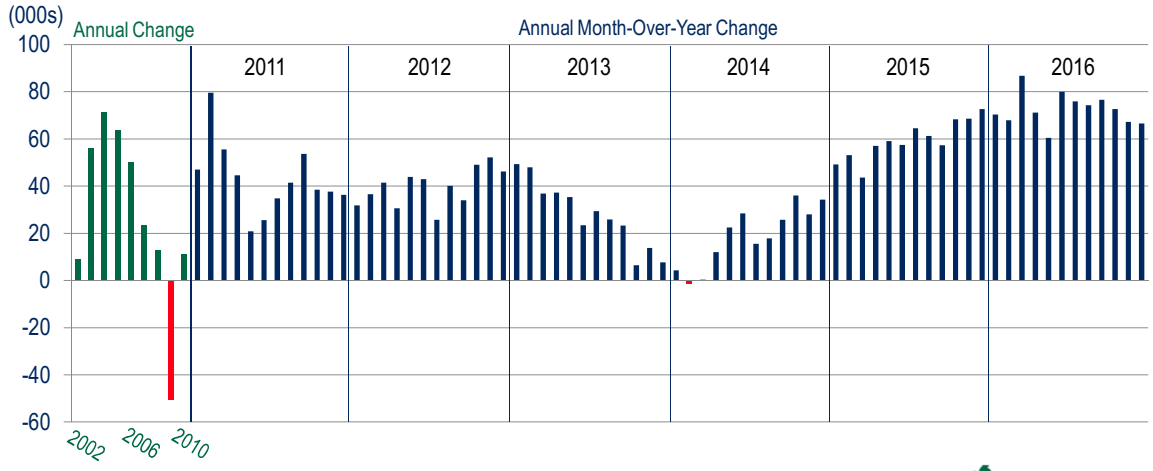
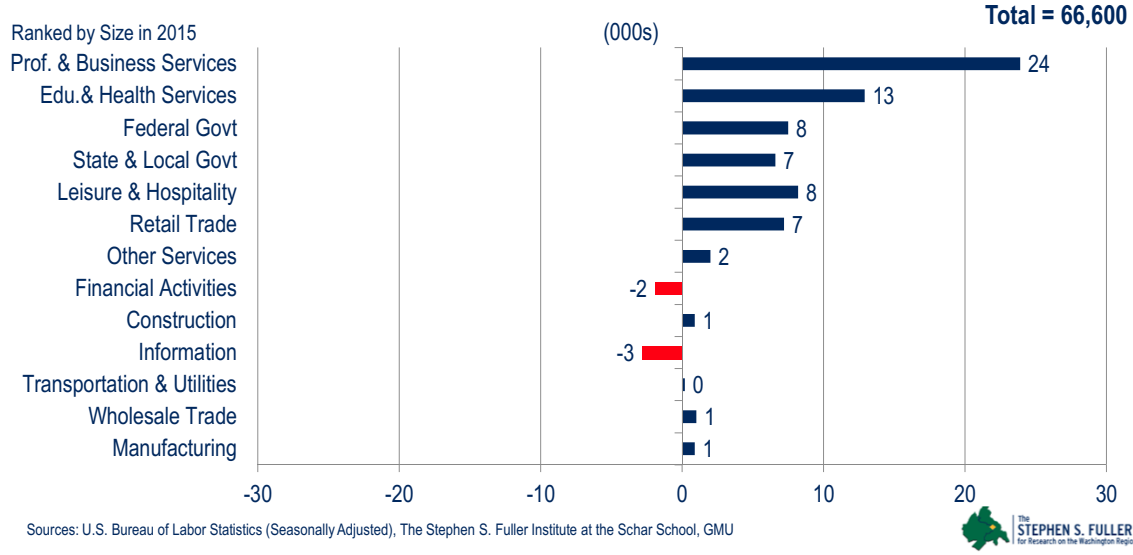
Washington Metropolitan Area
Annual Job Change, 2002-2016



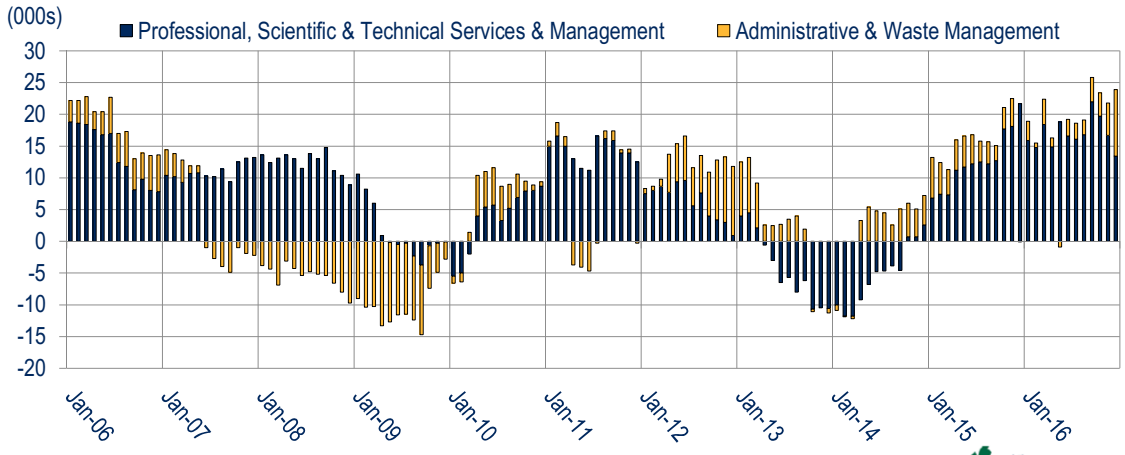
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

Washington MSA Job Change by Sector
December 2015 – December 2016



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



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

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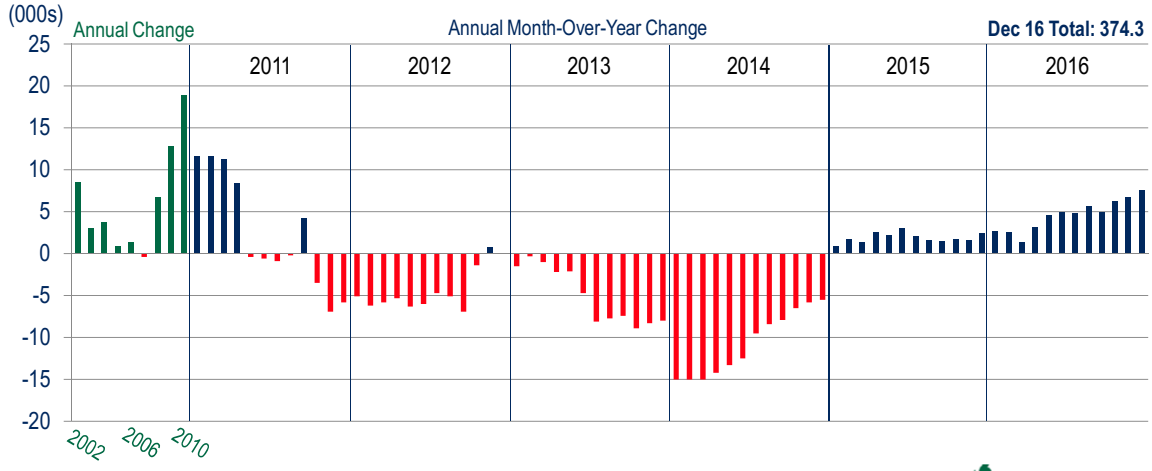
Federal Government Jobs
Washington MSA



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

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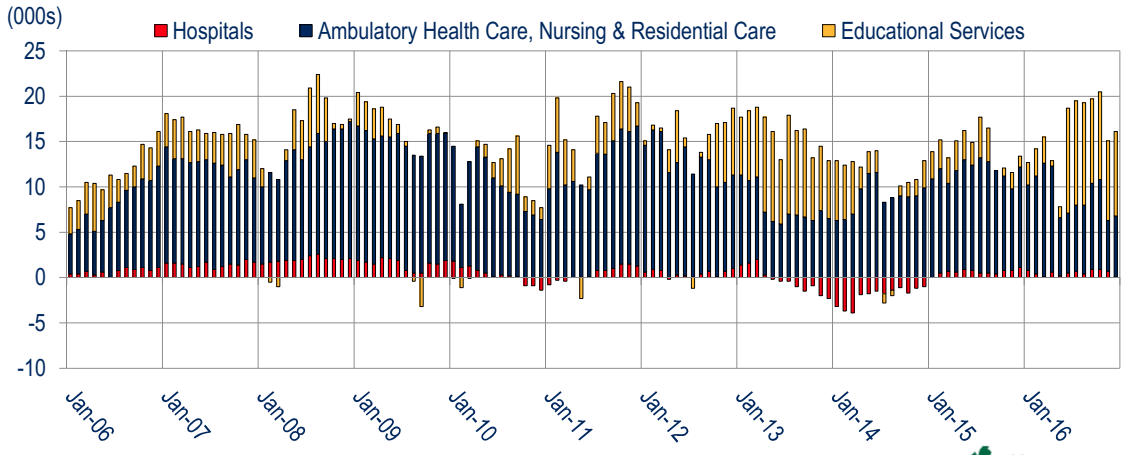
Education and Health Services Jobs
Washington MSA
Annual Month Over-the-Year



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

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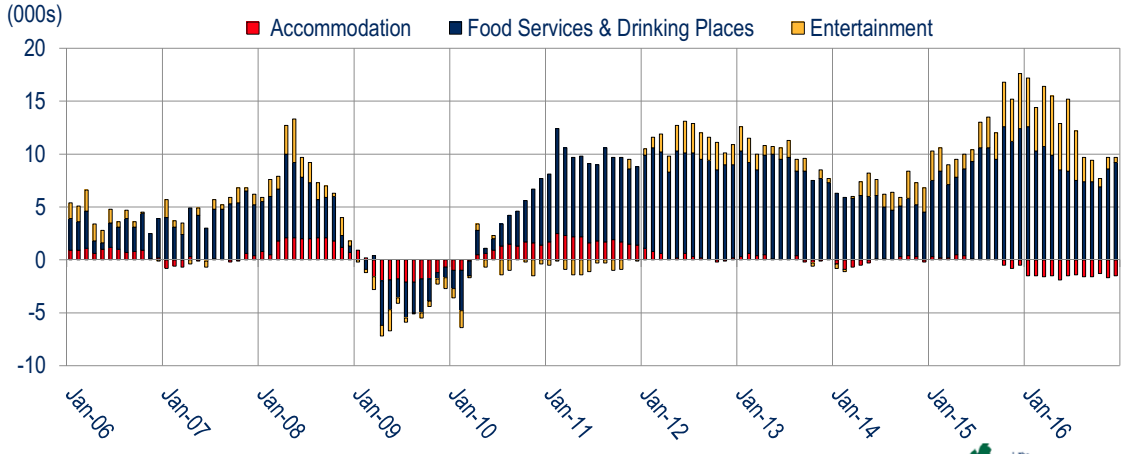
Leisure and Hospitality Services Jobs
Washington MSA
Annual Month Over-the-Year



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

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How is the District's economy performing?

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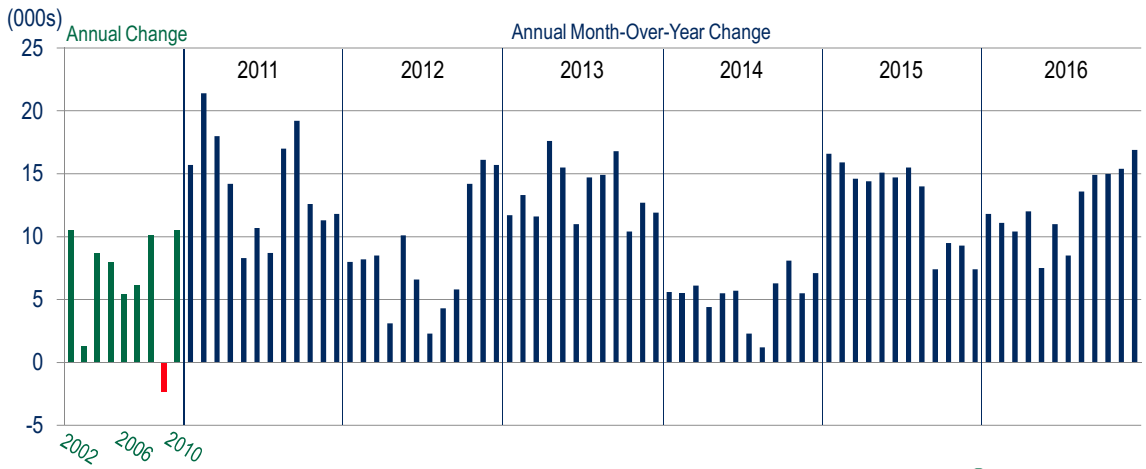
District of Columbia
Annual Job Change, 2002-2016



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

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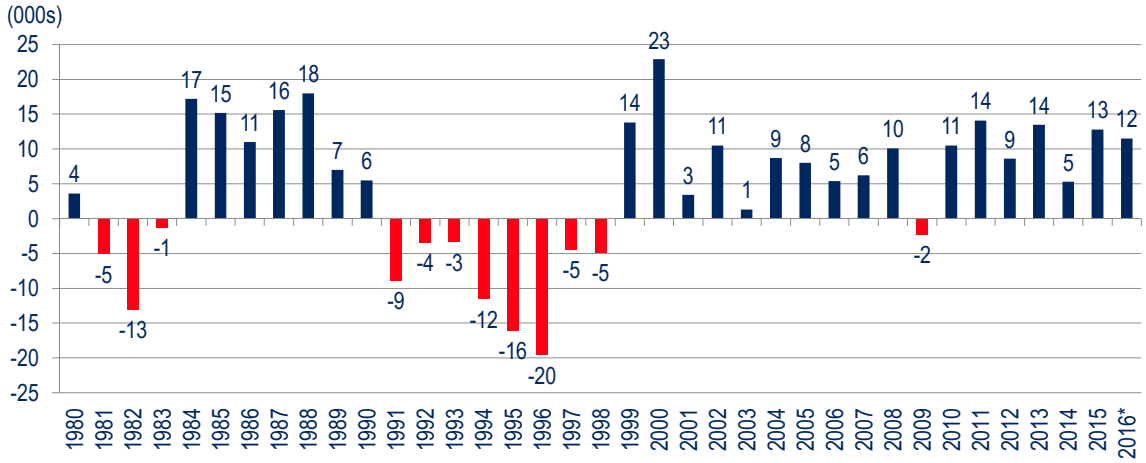
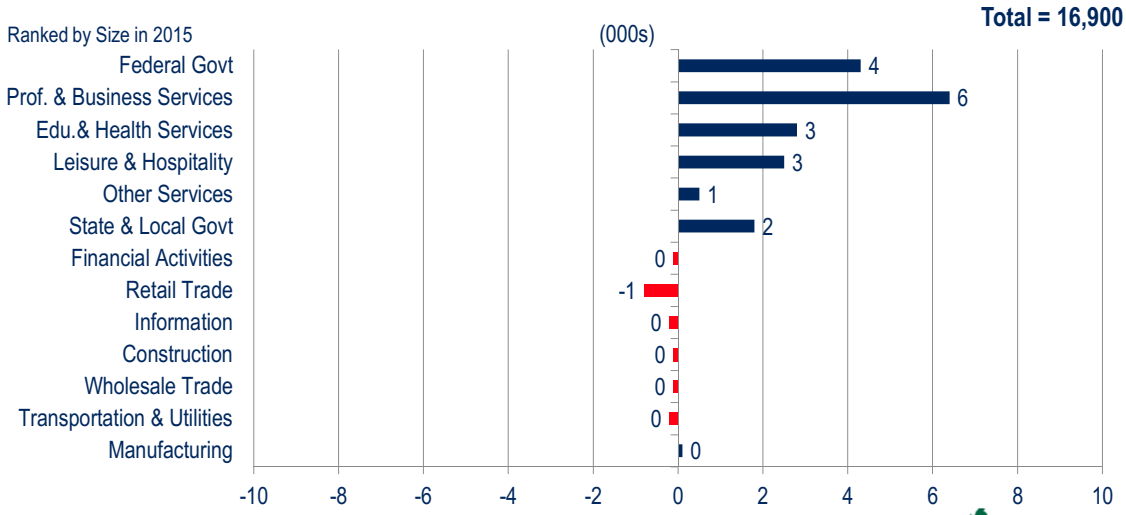
District of Columbia
Annual Job Change, 1980-2016



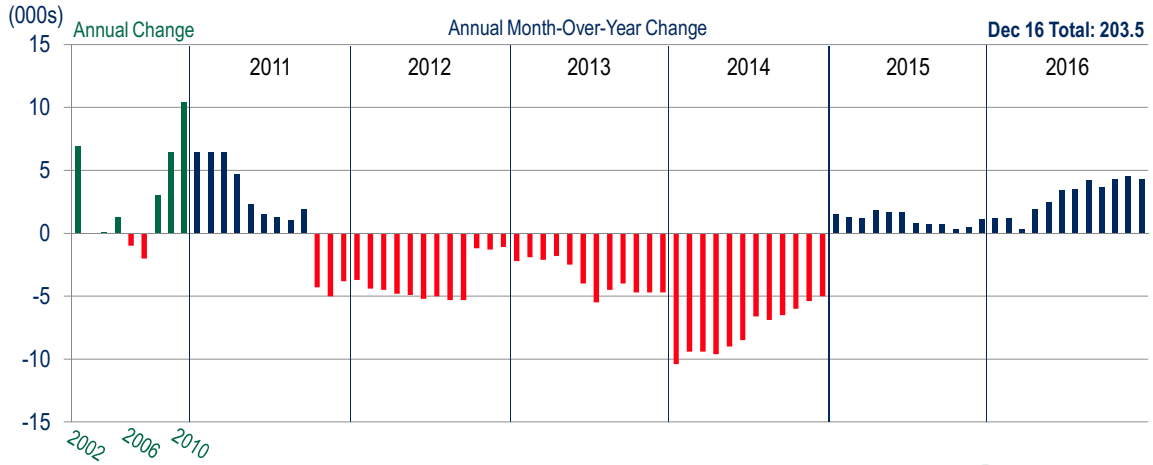
*Preliminary
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

District of Columbia Job Change by Sector
December 2015 – December 2016



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

Federal Government Jobs
District of Columbia



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

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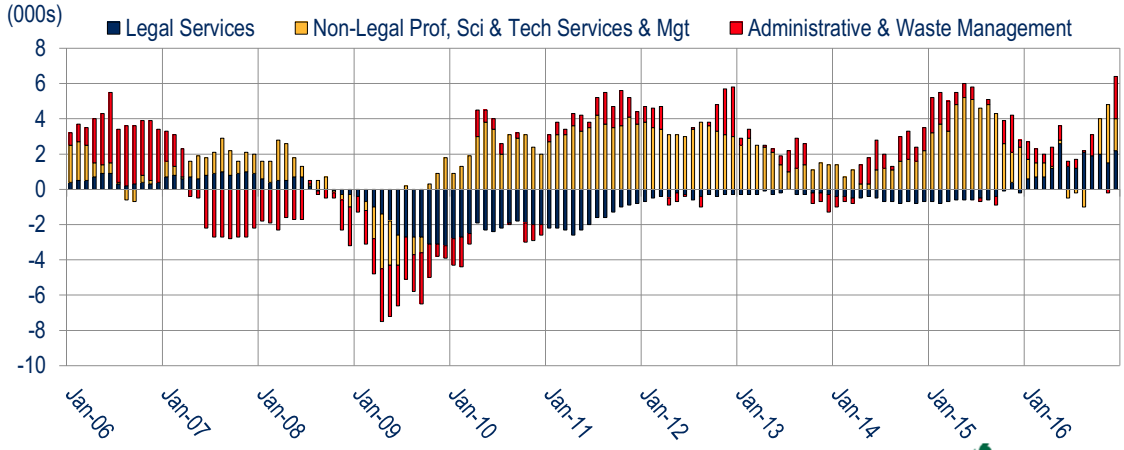
Professional and Business Services Jobs
District of Columbia
Annual Month Over-the-Year



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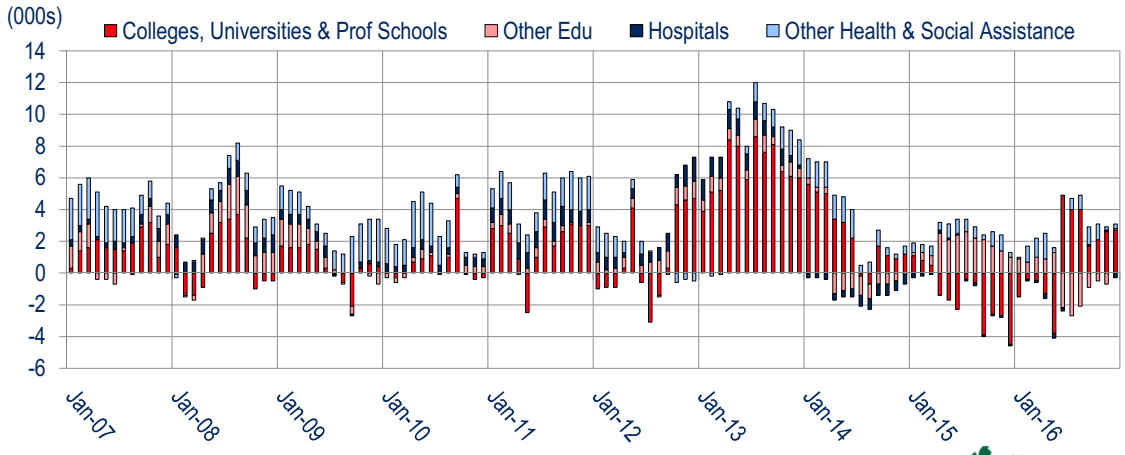
Education and Health Services Jobs
District of Columbia
Annual Month Over-the-Year



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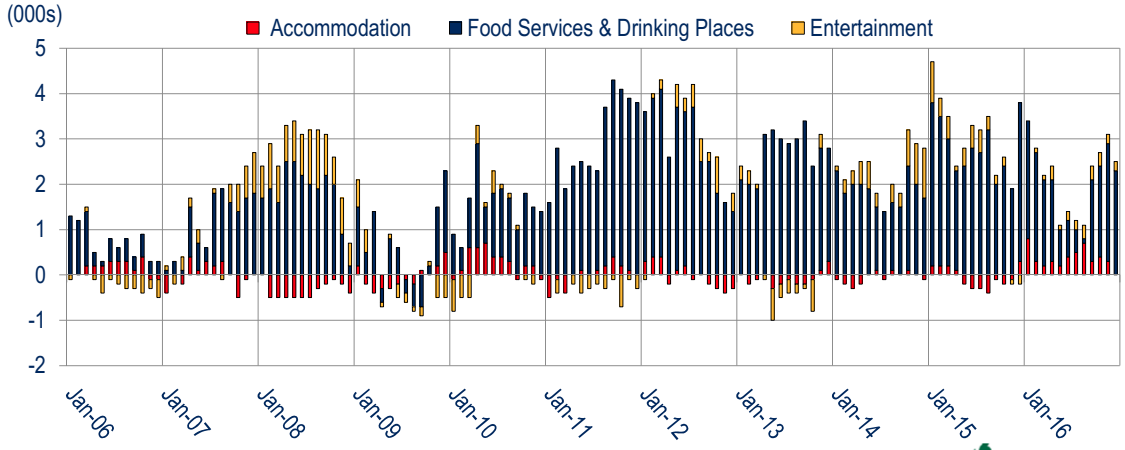
Leisure and Hospitality Services Jobs
District of Columbia
Annual Month Over-the-Year



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

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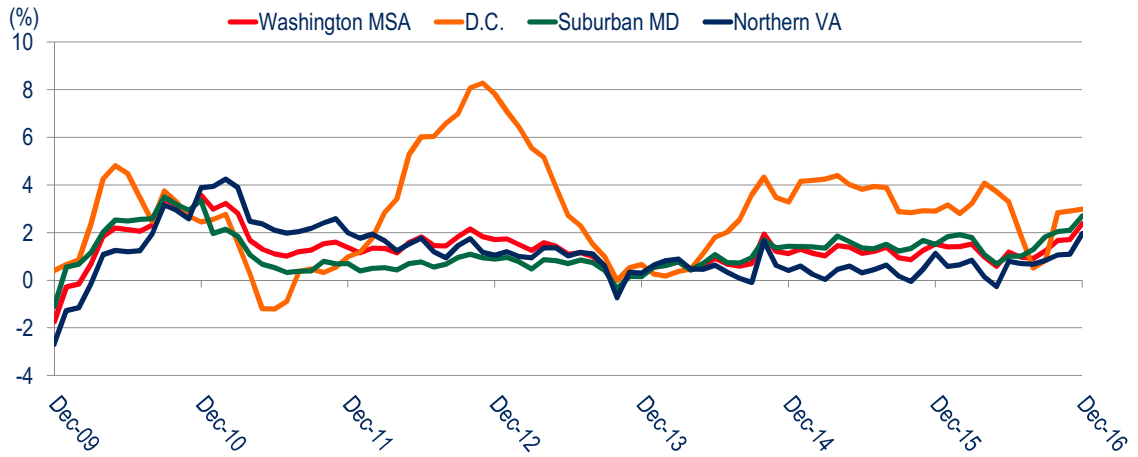
Percent Change in Employed Residents By Sub-State Area, Month-Over-the-Year, 2009-2016



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

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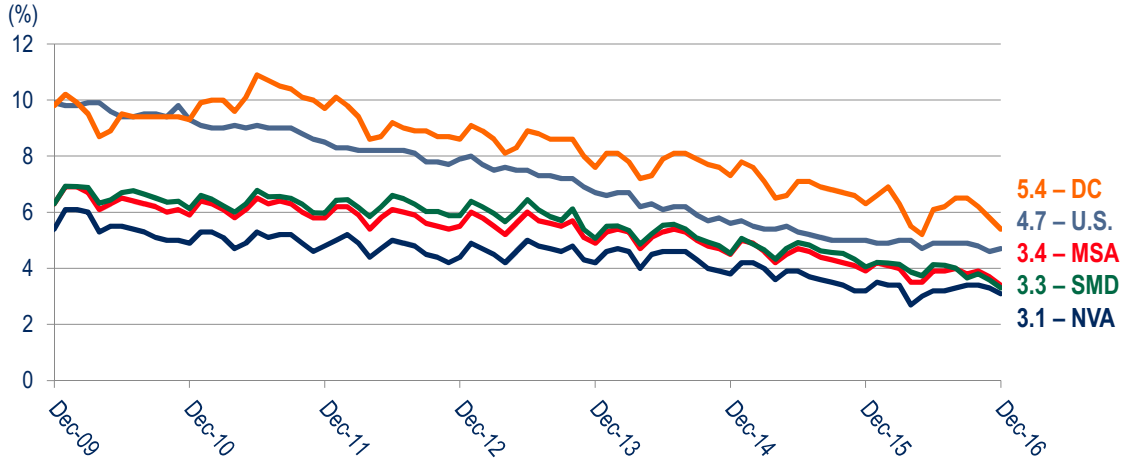
Washington Metropolitan Area Unemployment Rates By Sub-State Area, 2009-2016



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

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Washington Metropolitan Area
Employment Change by Sub-State Area (000s)

	2014	2015	2016	2017	2018	2019	2020	2021
D.C.	5.9	14.7	11.6	10.8	7.7	6.8	8.9	5.9
Sub. MD	11.8	17.4	26.1	22.0	19.6	17.0	17.0	10.8
No. VA	0.9	27.3	33.9	27.1	18.7	18.9	18.8	17.4
REGION	18.6	59.4	71.6	59.9	46.0	42.7	44.7	34.1

Average Annual Change 1990-2010 = 36,000

Source: BLS, IHS Economics, The Stephen S. Fuller Institute at the Schar School, GMU
NOTE: The regional totals do not include Jefferson, WV.

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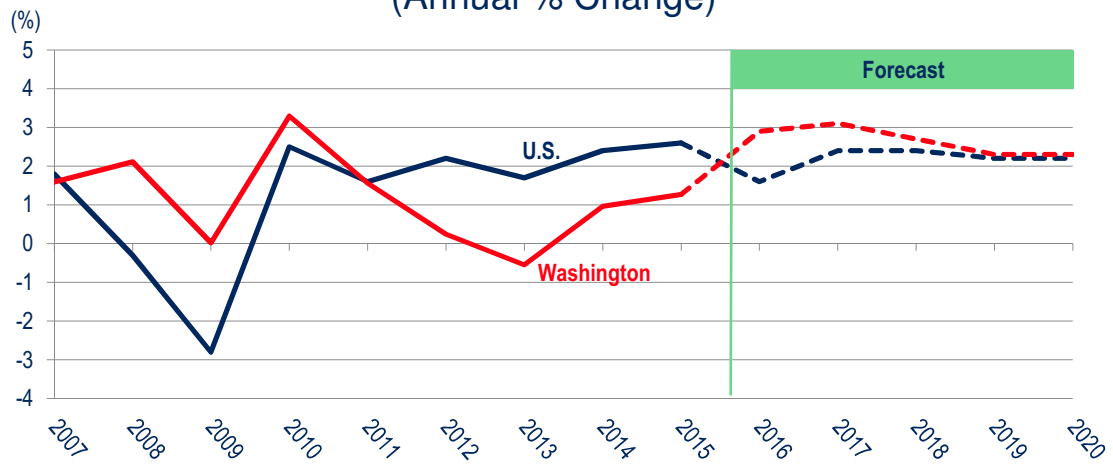
U.S. GDP and Washington Area GRP
2007 – 2015 – 2020
(Annual % Change)



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

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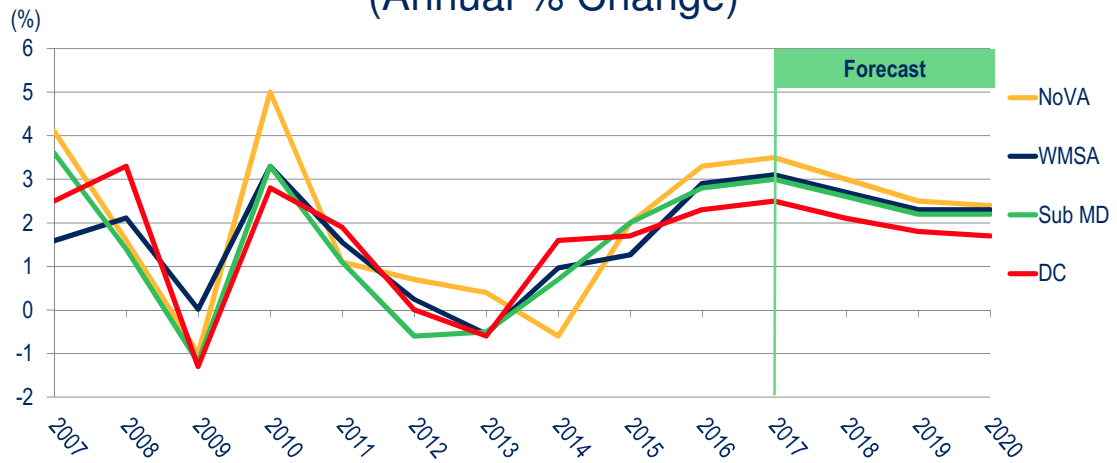
Washington Area and Sub-State Areas Economic Outlook (GRP), 2007-2020
(Annual % Change)



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

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Thank You & Questions

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