



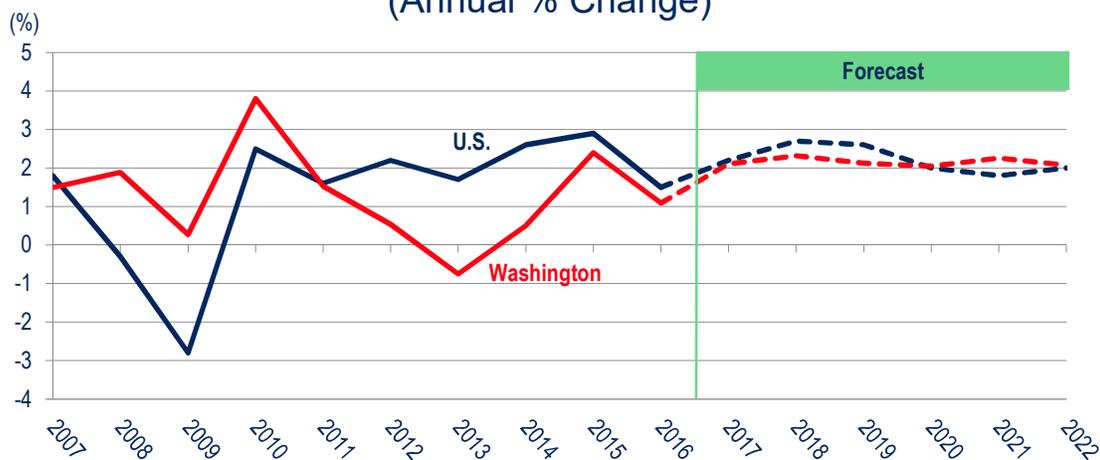
The Washington Region's Economy in 2017 and Its Outlook for 2018 and Beyond

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



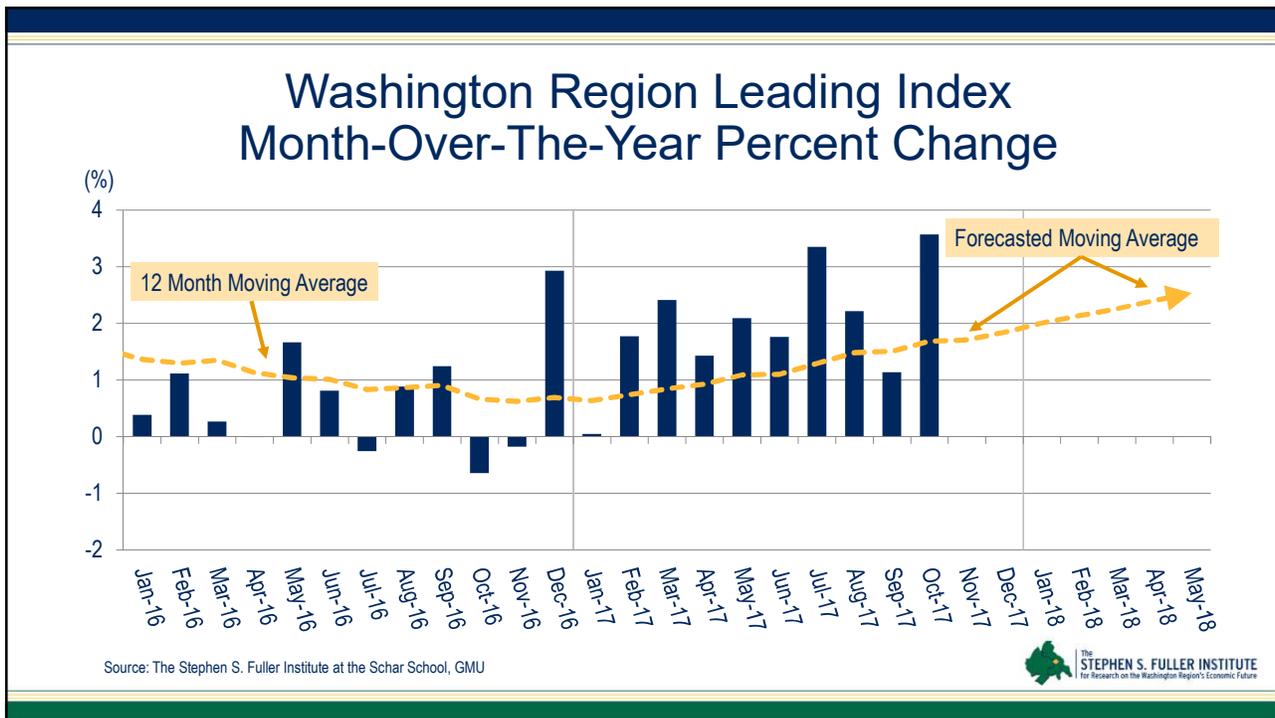
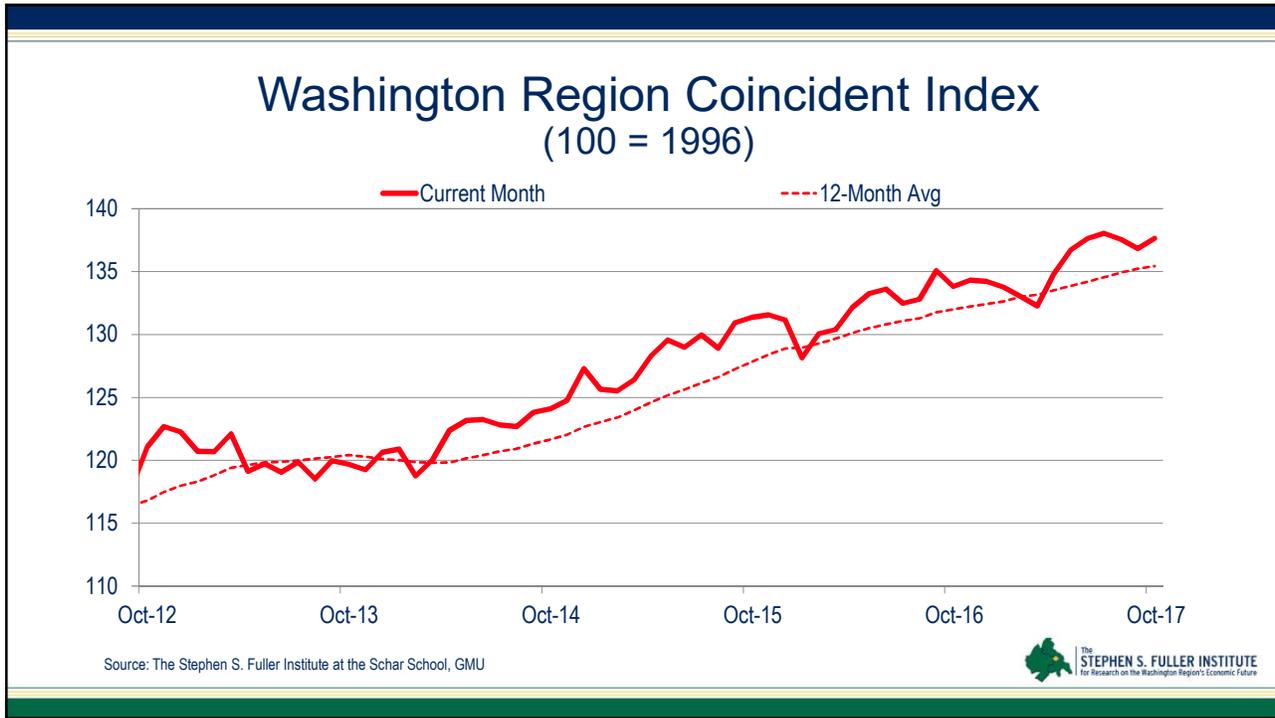
January 18, 2018

U.S. GDP and Washington MSA GRP 2007 – 2016 – 2022 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis, IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of January 2018

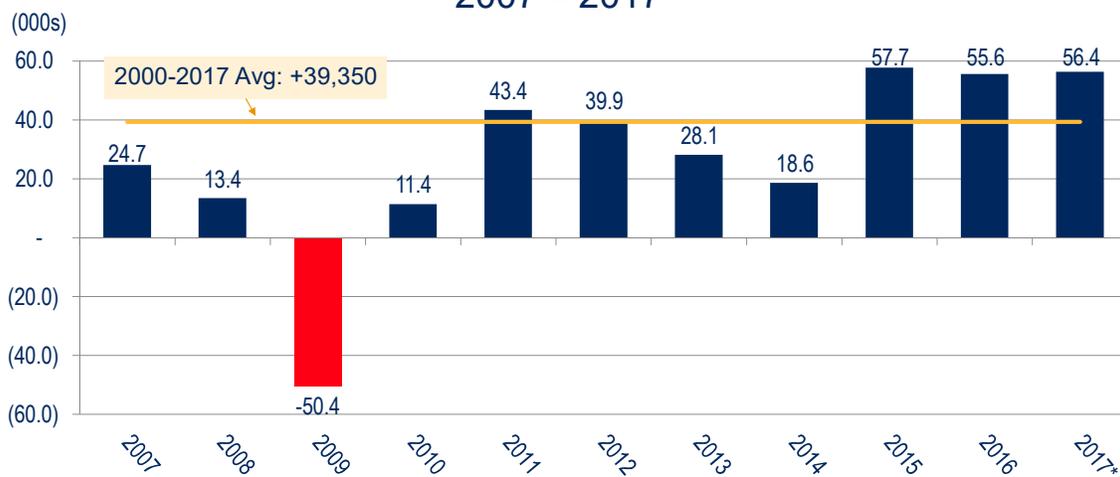




Job Growth and Change in the Washington Region



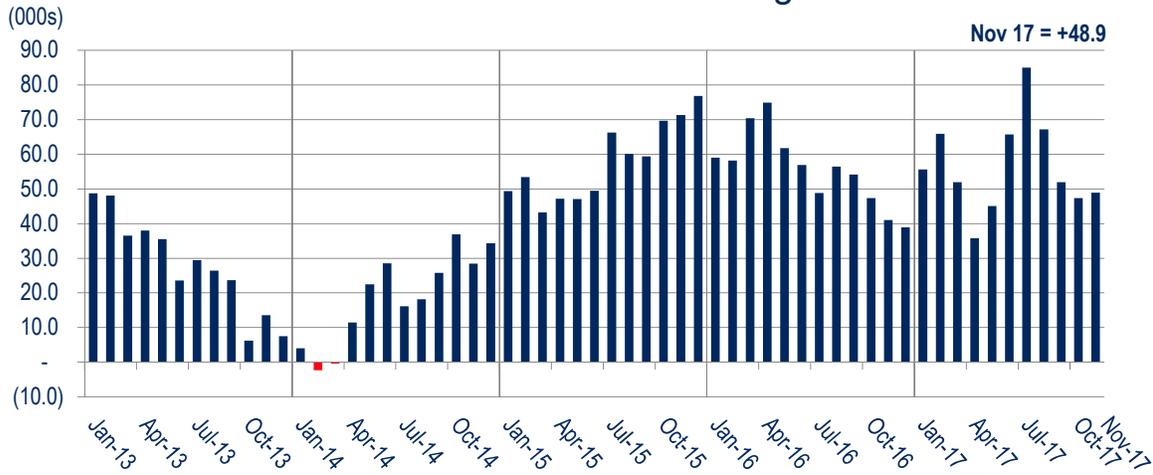
Washington MSA Job Change 2007 – 2017*



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Jan-Nov 2016 to Jan-Nov 2017 Change



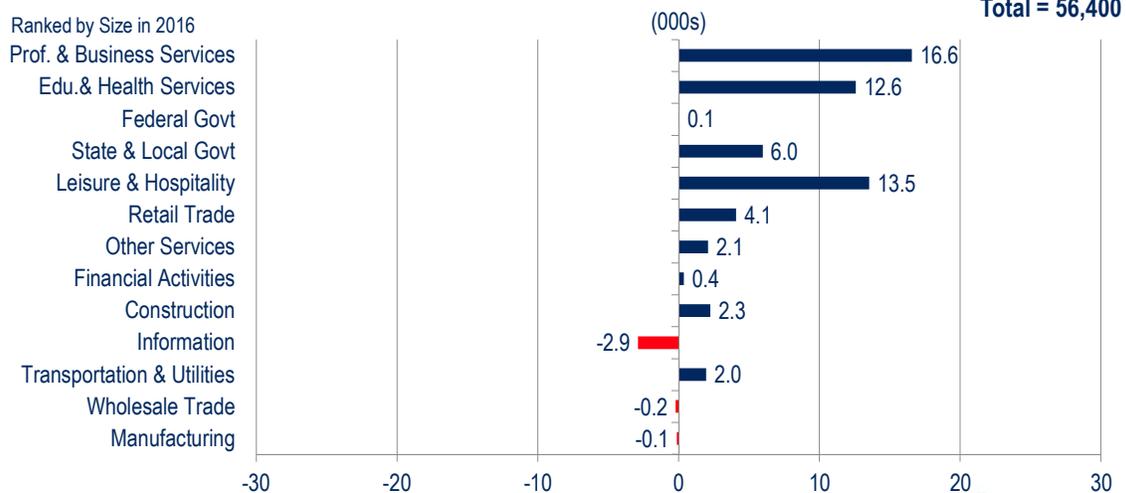
Washington MSA Job Change, 2013-2017 Month-Over-the-Year Change



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 2016 – 2017 (avg. through November of each year)



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



Job Growth in Washington Region By Largest Sector and Value Added, 2016-2017

(jobs in thousands, value added in 2009 \$s)

Largest Sector	Total Jobs in 2016	Net New Jobs, 2017*	GRP Value per Job in 2016
Professional & Business Services	737.9	16.6	\$ 142,618
Education & Health Services	434.6	12.6	65,274
Federal Government	367.1	0.1	169,612
Leisure & Hospitality Services	320.6	13.5	43,457
Subtotal	1,860.2	42.8	\$ 112,785
<i>As % of Total</i>	<i>57.6%</i>	<i>75.9%</i>	
Total	3,229.4	56.4	\$ 136,595

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



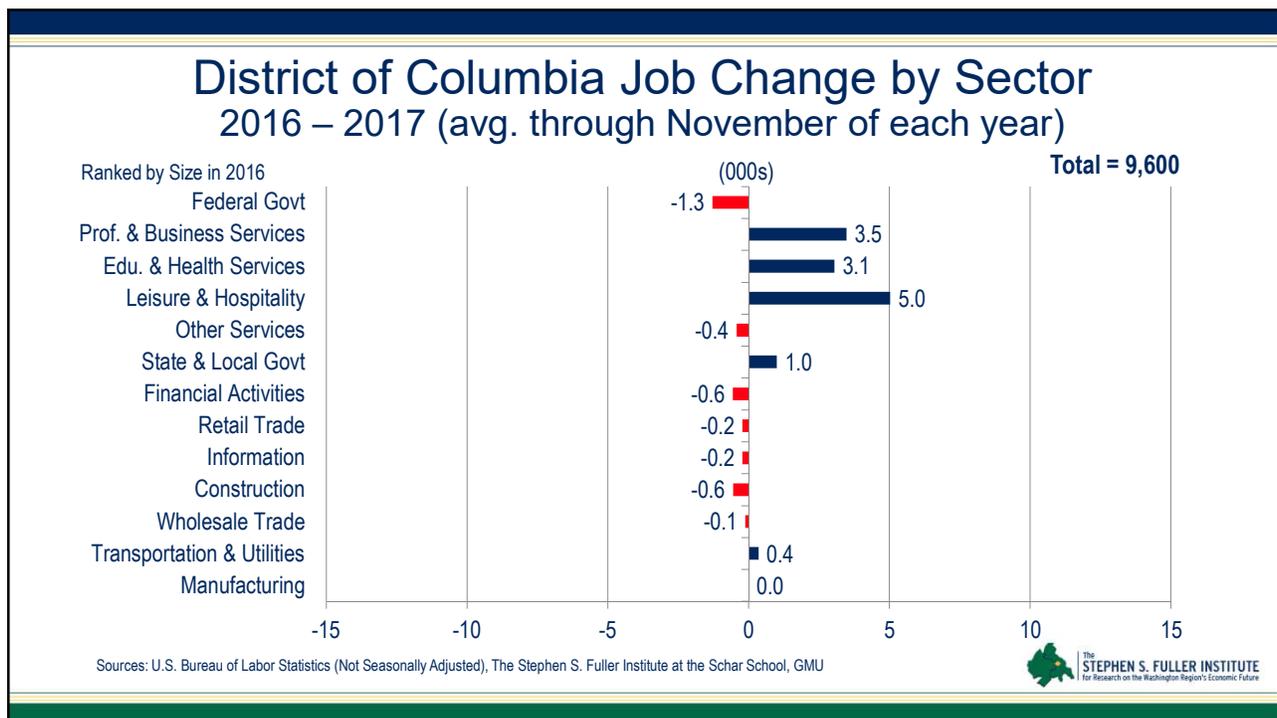
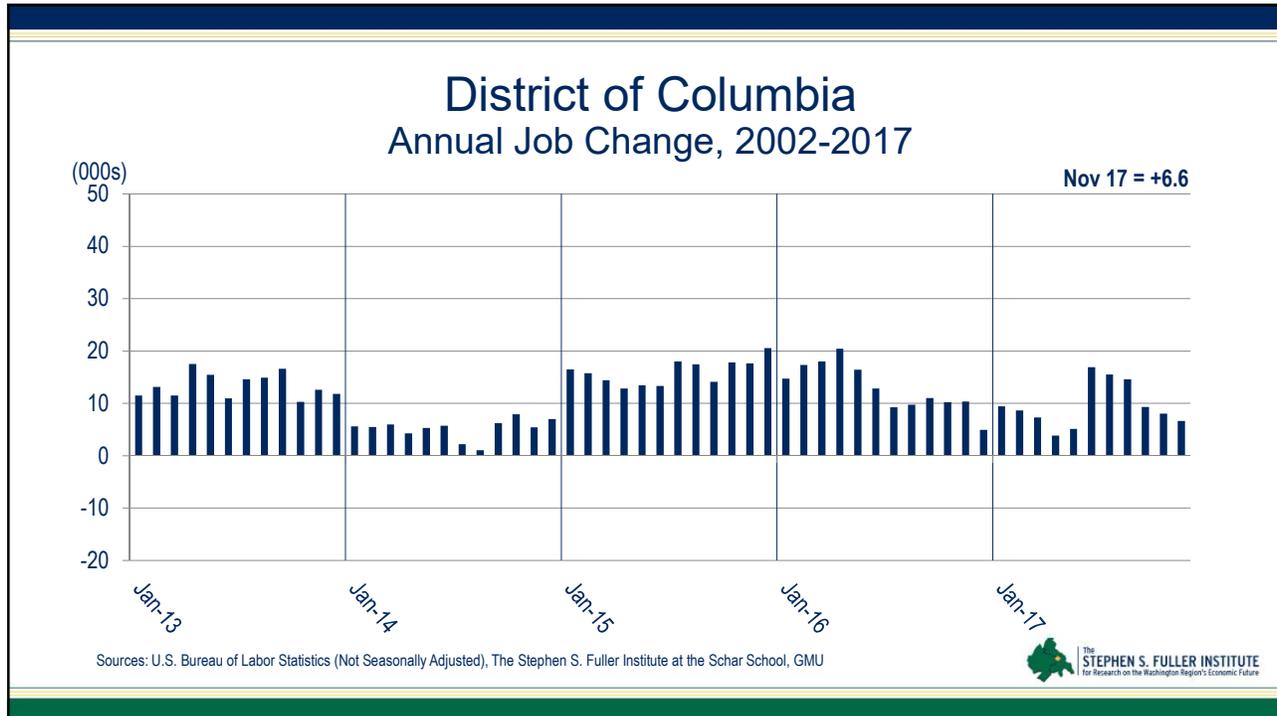
Job Growth in Washington Region By Selected Sectors and Value Added, 2016-2017

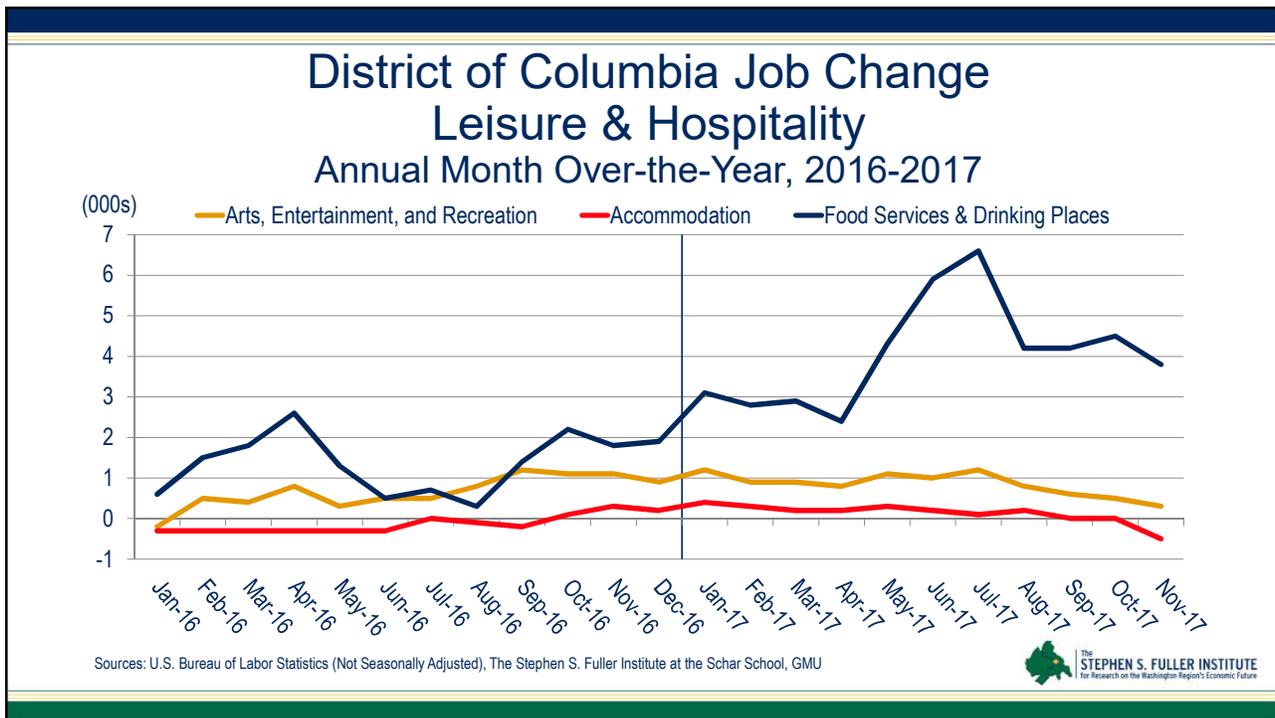
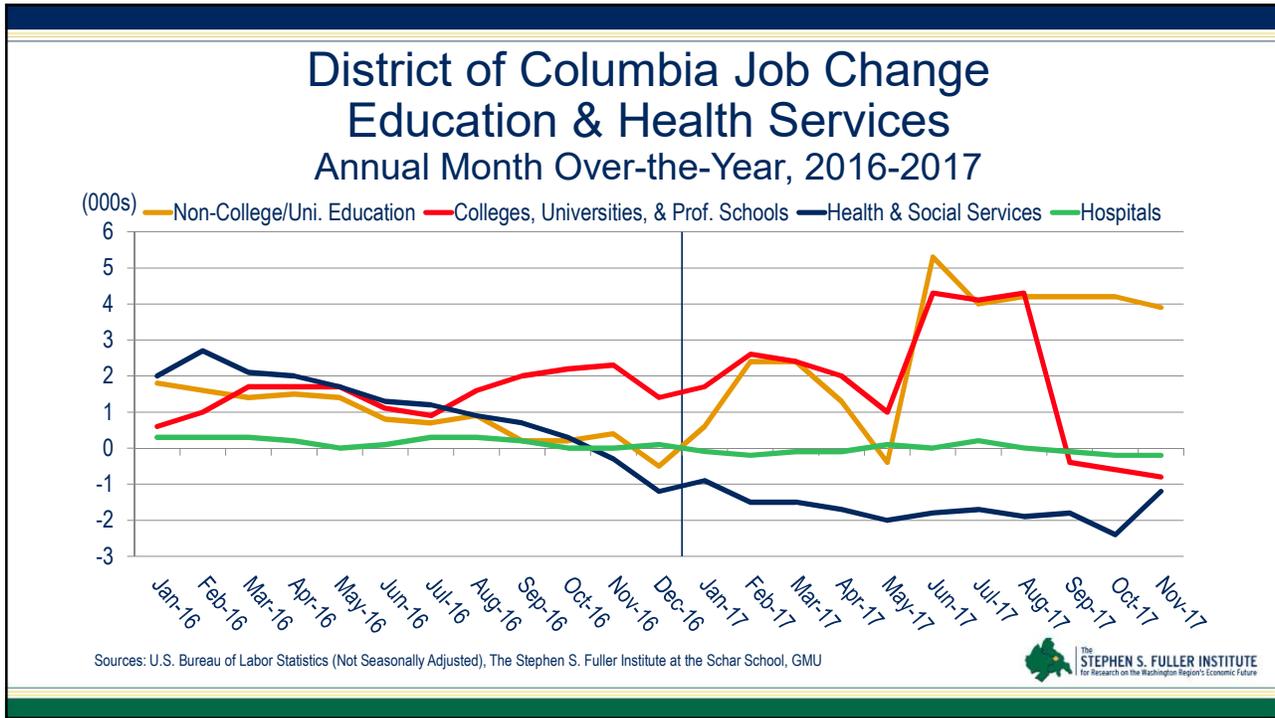
(jobs in thousands, value added in 2009 \$s)

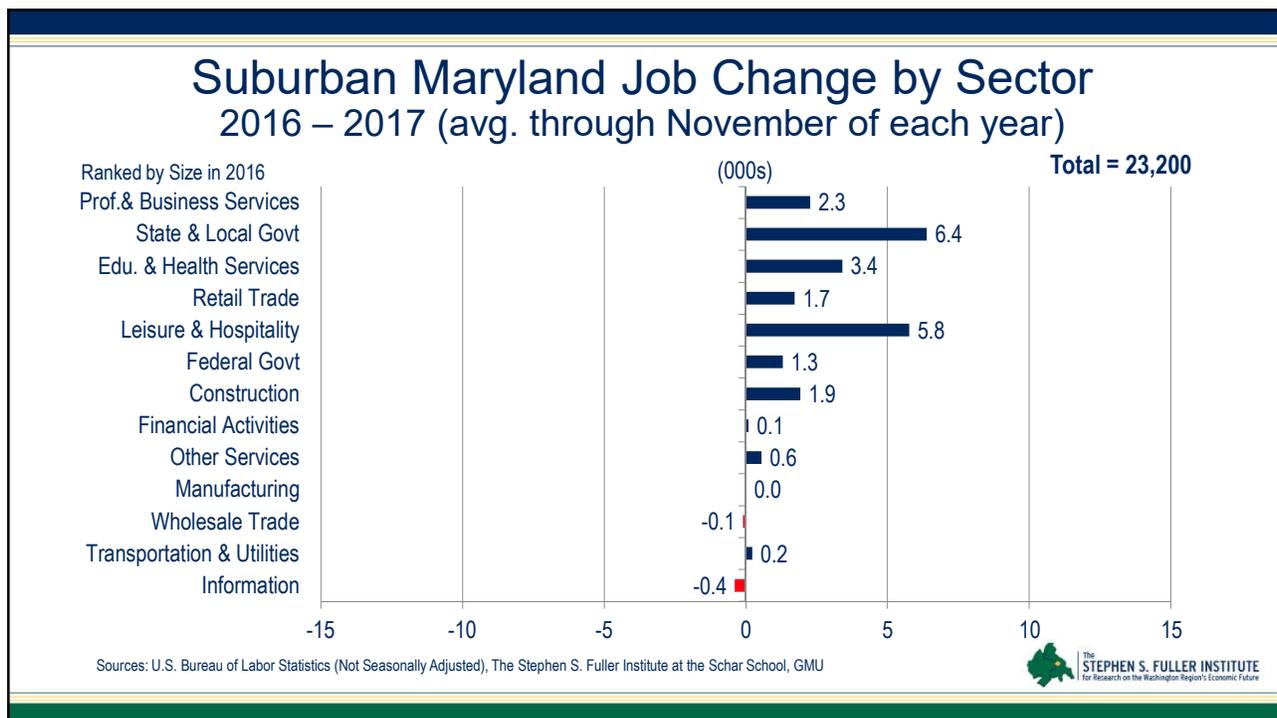
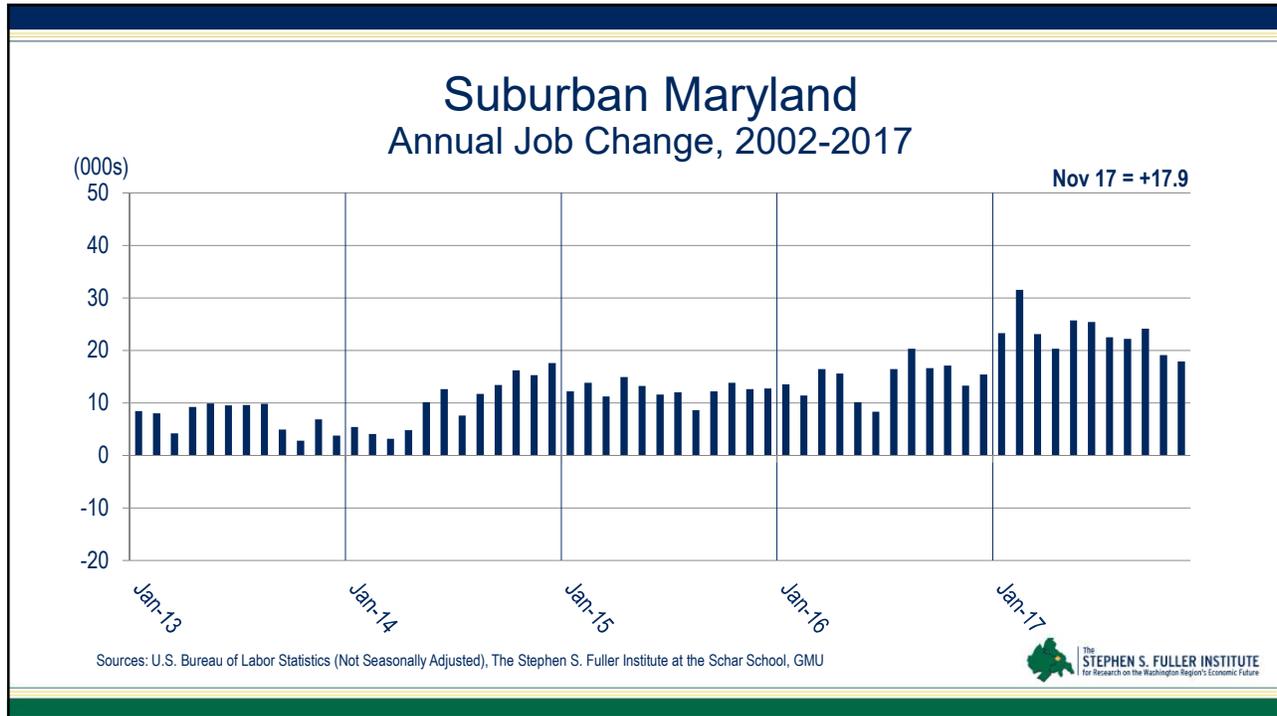
Sector	Total Jobs in 2016	Net New Jobs, 2017*	GRP Value per Job in 2016
Construction	156.2	2.3	\$ 102,669
Retail Trade	278.4	4.1	67,946
Financial Activities	157.0	0.4	586,136
Other Services	194.7	2.1	80,065
State & Local Gov't	328.5	6.0	76,391
Subtotal	1,114.8	14.8	\$ 150,394
<i>As % of Total</i>	<i>34.5%</i>	<i>26.3%</i>	
Total	3,229.4	56.4	\$ 136,595

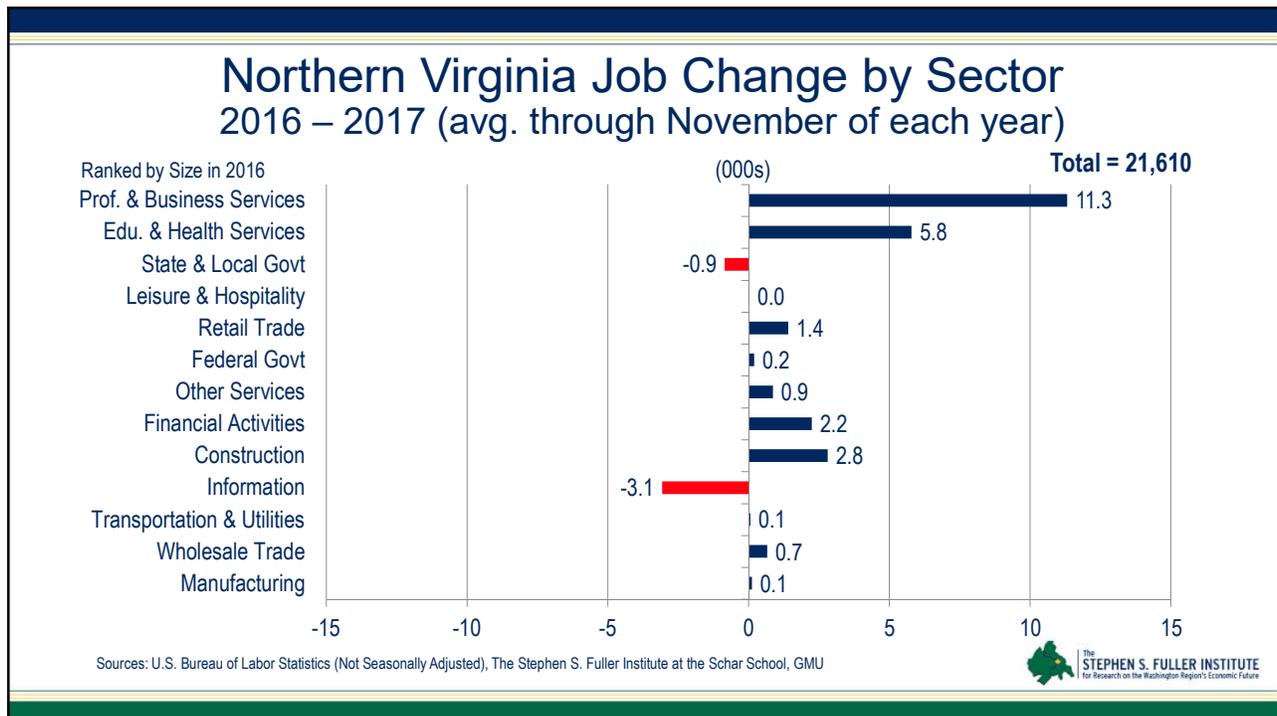
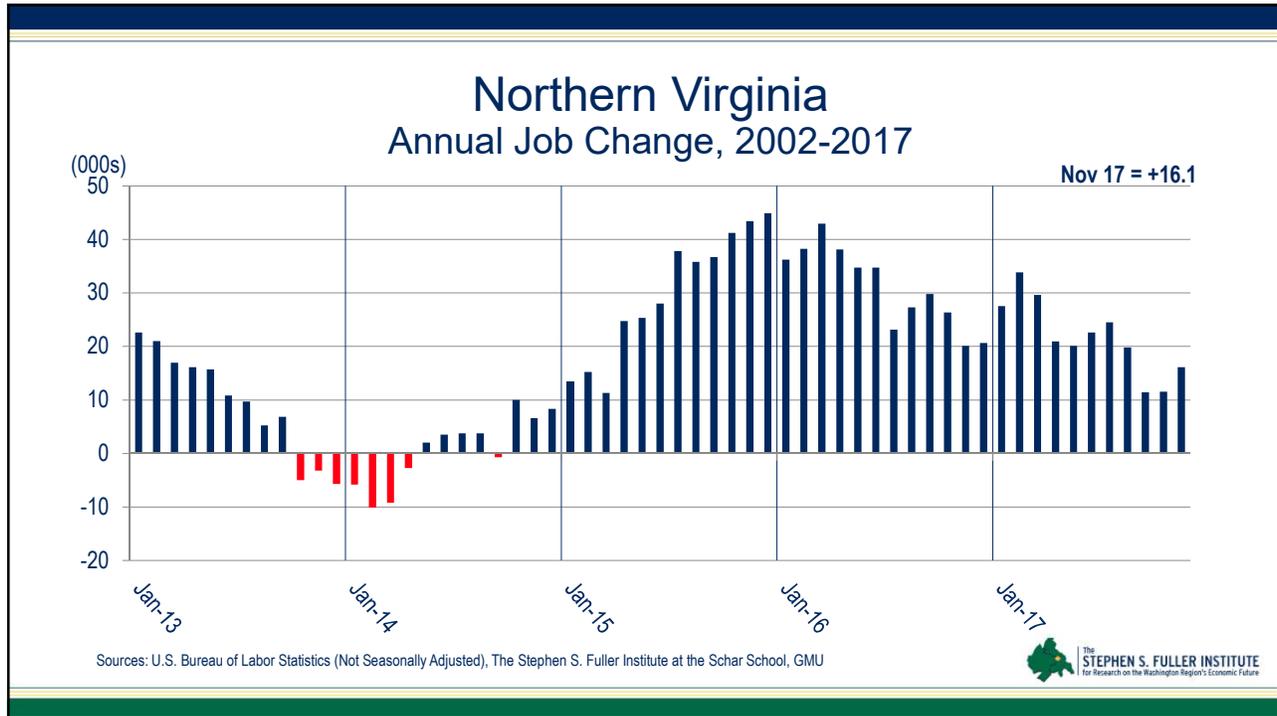
Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU
*Through November









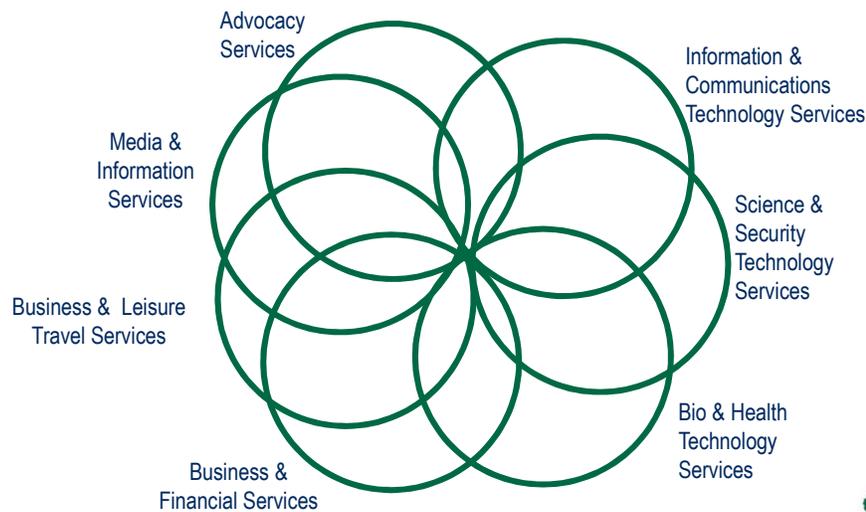


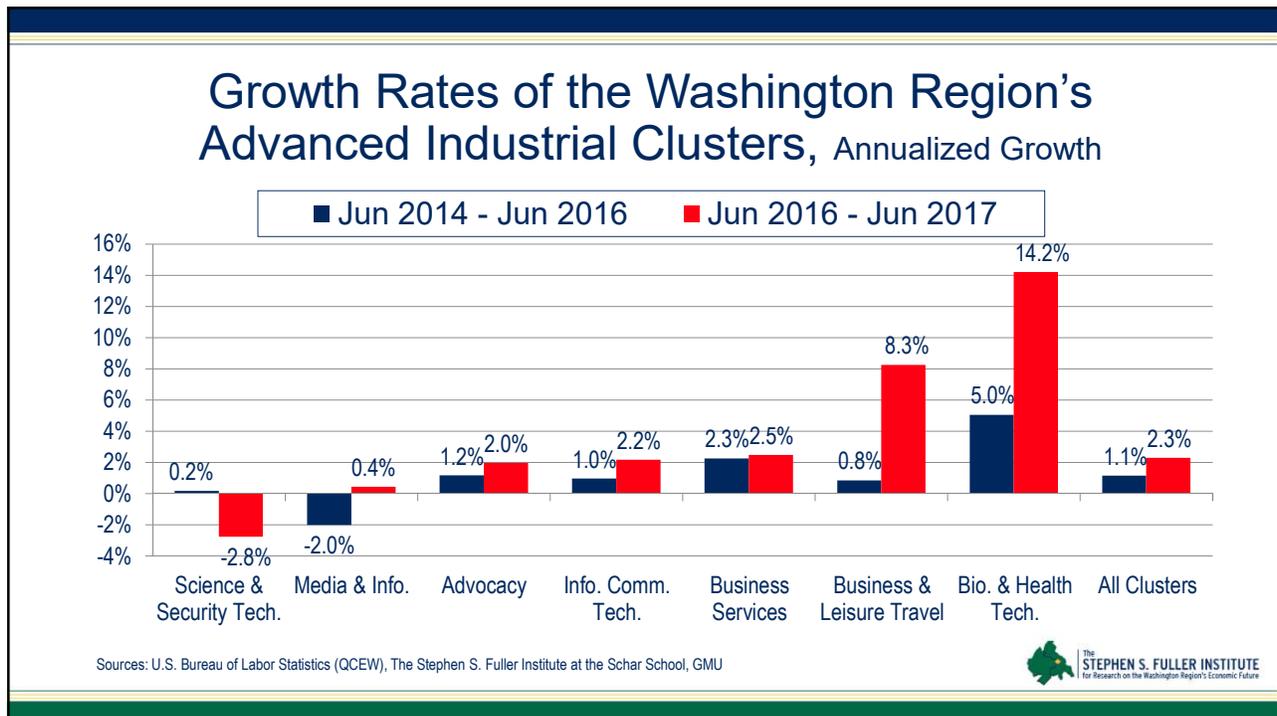
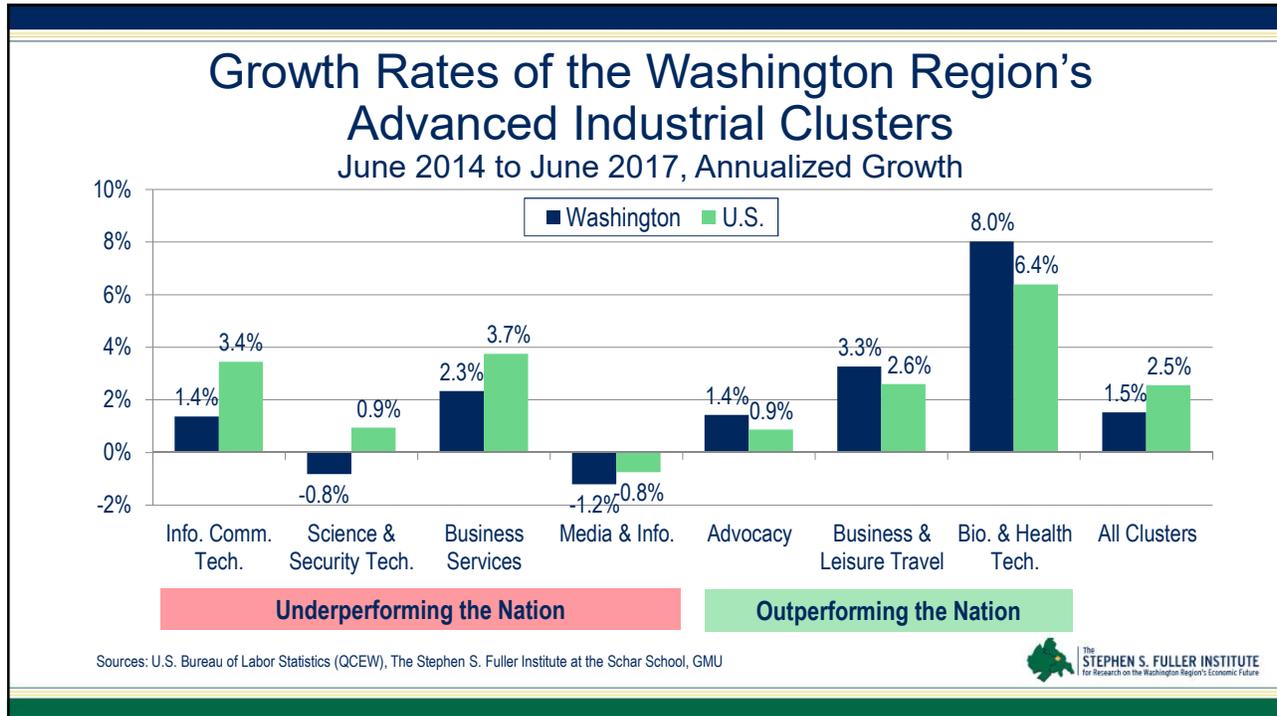
The Non-Federally Dependent Sectors of the Washington Region's Economy?

Roadmap Update



The Washington Region's Advanced Industrial Clusters





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



Employment Change by Sub-State Area (000s)

	2015	2016	2017	2018	2019	2020	2021	2022
D.C.	15.9	13.0	9.6	5.9	4.6	5.0	4.2	5.2
Sub. MD	12.5	14.4	23.2	15.7	11.0	9.1	7.1	9.3
No. VA	29.8	31.0	21.6	25.9	22.3	17.6	16.0	17.5
REGION	57.7	55.6	56.4	47.4	38.2	31.8	27.4	32.1

Average Annual Change 2000-2017 = 39,350

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.



Job Growth in Washington Region For Largest Sectors, 2017*-2022 (in 000s)

Largest Sectors	2017*	2018	2019	2020	2021	2022
Prof. & Business Svcs.	16.6	23.7	25.7	21.4	17.3	20.8
Edu. & Health Svcs.	12.6	11.2	3.4	2.3	2.7	3.1
Federal Government	0.1	(5.3)	(3.6)	(0.9)	(2.9)	(1.6)
Leisure & Hospitality	13.5	3.3	2.1	2.2	2.8	2.1
Sub-total	42.8	33.0	27.6	24.9	19.9	24.3
All Sectors	56.4	47.4	38.2	31.8	27.4	32.1
<i>Big-Four as % of Total</i>	<i>75.9%</i>	<i>69.5%</i>	<i>72.3%</i>	<i>78.3%</i>	<i>72.5%</i>	<i>75.8%</i>

Sources: IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU *Through November

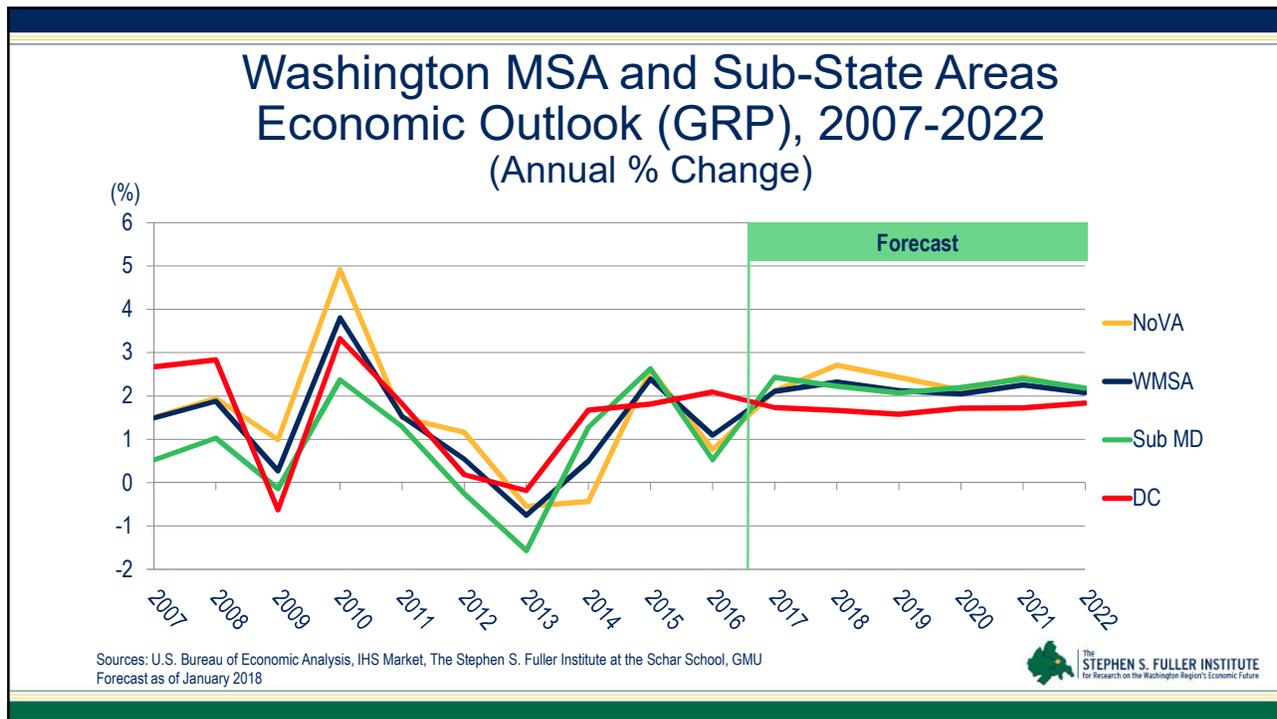


Job Growth in Washington Region For Other Major Sectors, 2017*-2022 (in 000s)

Sector	2017*	2018	2019	2020	2021	2022
Construction	2.3	5.6	7.0	5.0	3.9	4.1
Retail Trade	4.1	0.1	(0.0)	(1.7)	(0.7)	(0.6)
Financial Activities	0.4	2.7	1.3	0.3	0.2	0.3
Other Services	2.1	(0.1)	(1.3)	(0.8)	(0.1)	(0.4)
State & Local Government	6.0	4.9	2.1	1.9	2.7	3.2
Sub-total	14.8	13.2	9.0	4.8	5.9	6.6
All Sectors	56.4	47.4	38.2	31.8	27.4	32.1
<i>Other Major Sectors: % of Total</i>	<i>26.3%</i>	<i>27.9%</i>	<i>23.6%</i>	<i>15.0%</i>	<i>21.6%</i>	<i>20.4%</i>

Sources: IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU *Through November





Thank You & Questions

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economic performance go to:

sfullerinstitutione.gmu.edu



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