



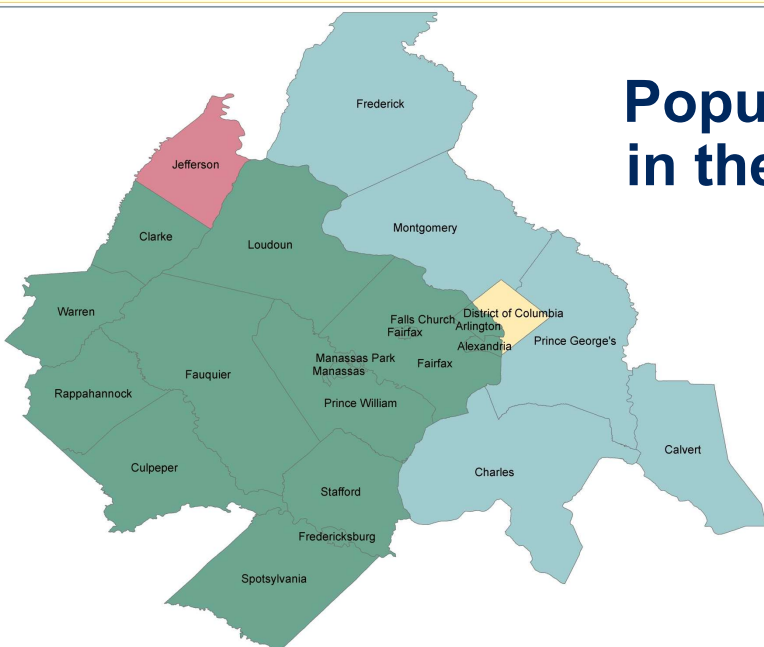
IREM 2018 Industry Forecast & Trade Show

The Washington Region's Demographics and Economy: Current Trends and Outlook

Jeannette Chapman
Deputy Director and Senior Research Associate
Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University



February 1, 2018



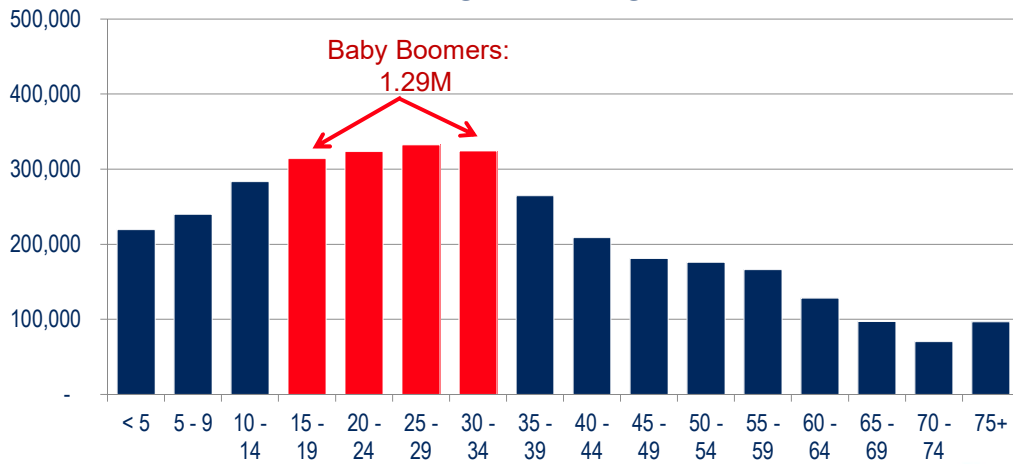
Population Trends in the Washington Region



1. The Washington Region is Aging.

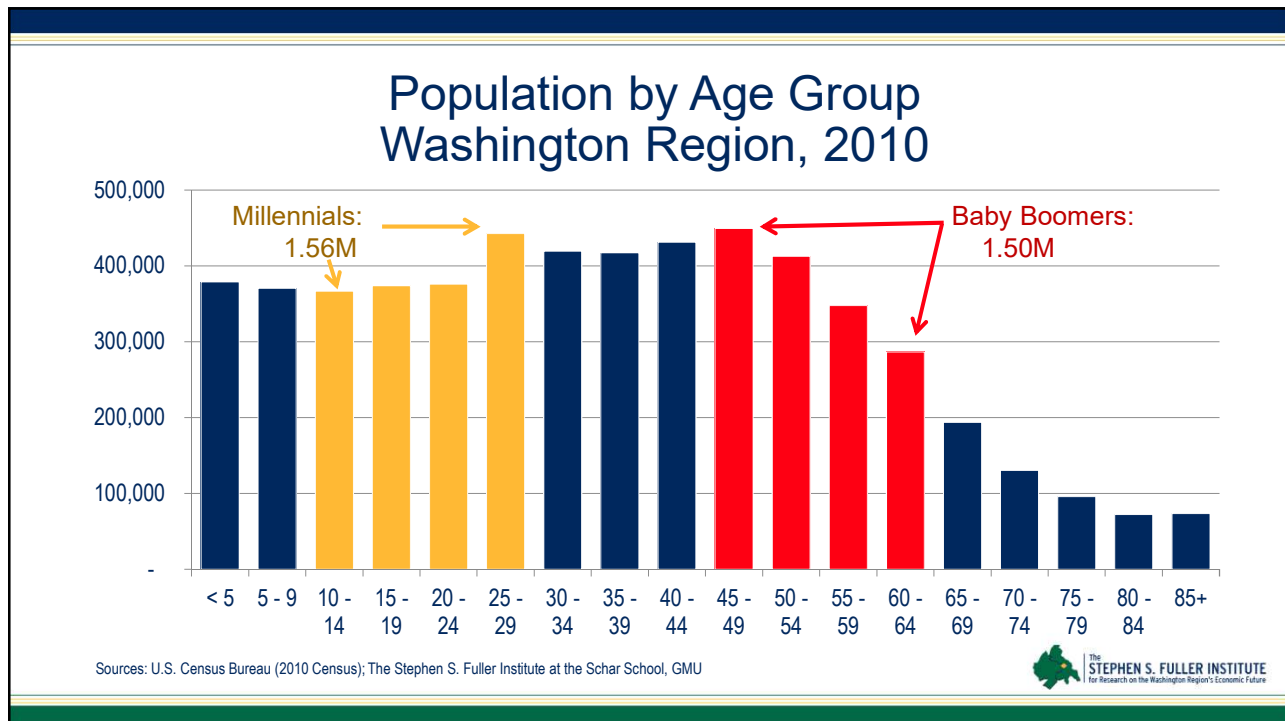
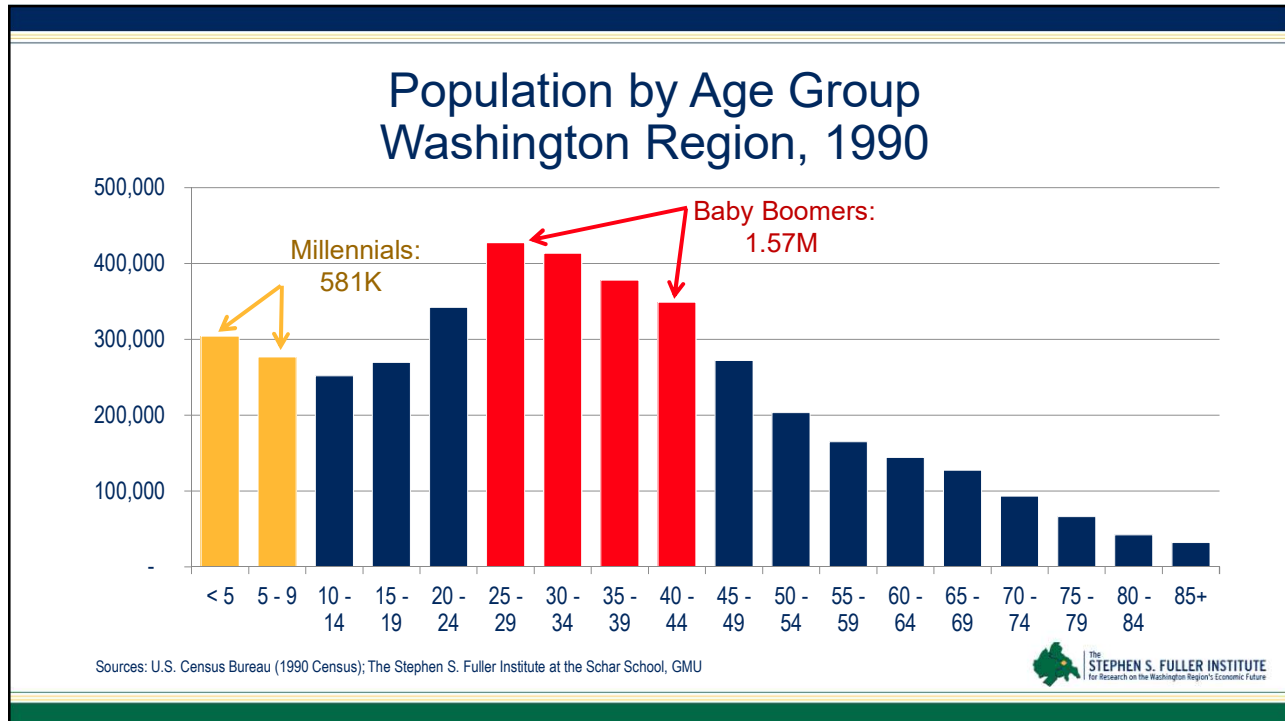


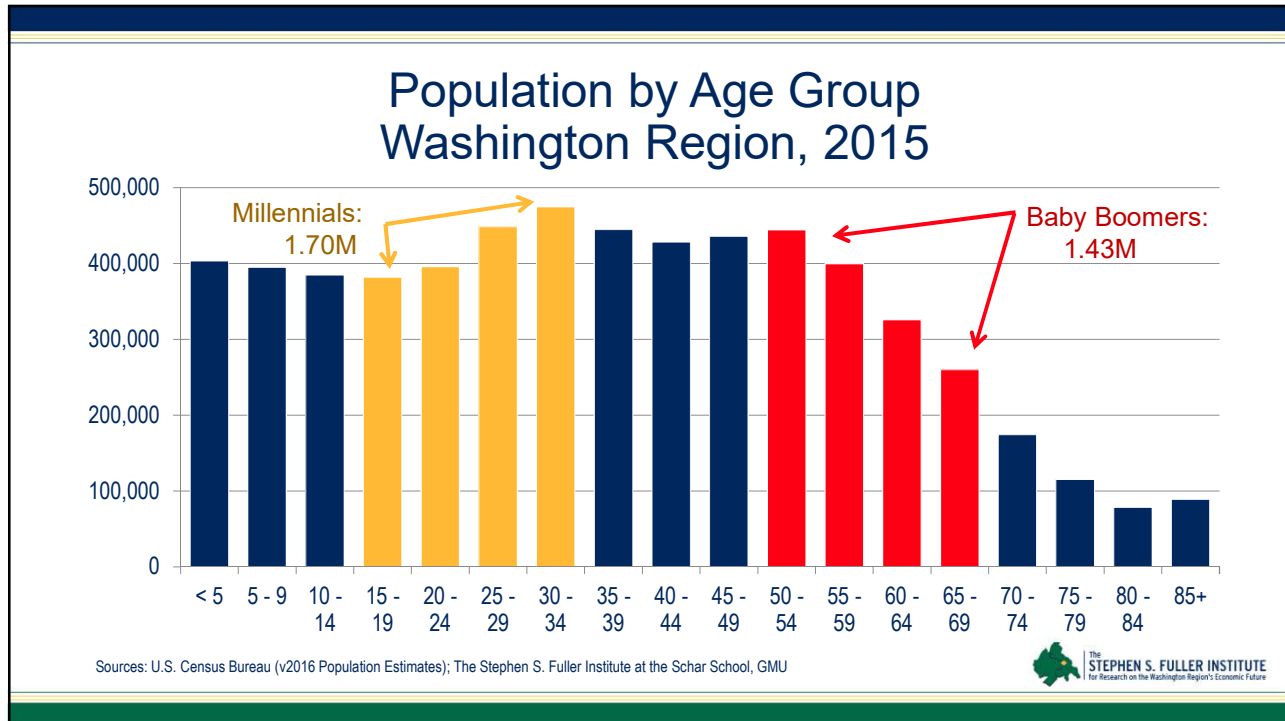
Population by Age Group Washington Region, 1980



Sources: U.S. Census Bureau (1980 Census); The Stephen S. Fuller Institute at the Schar School, GMU

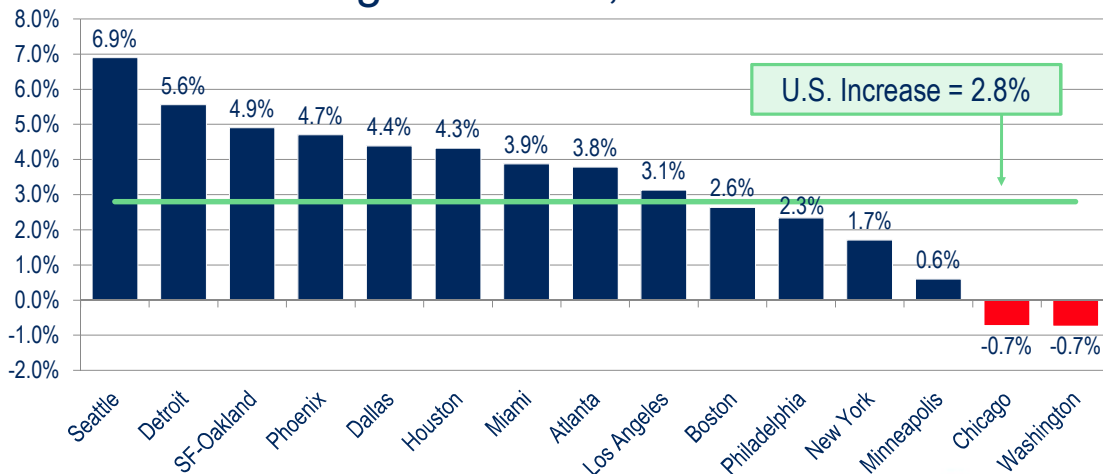






2. The Region Attracted Millennials But May Not Be Able to Keep Them.

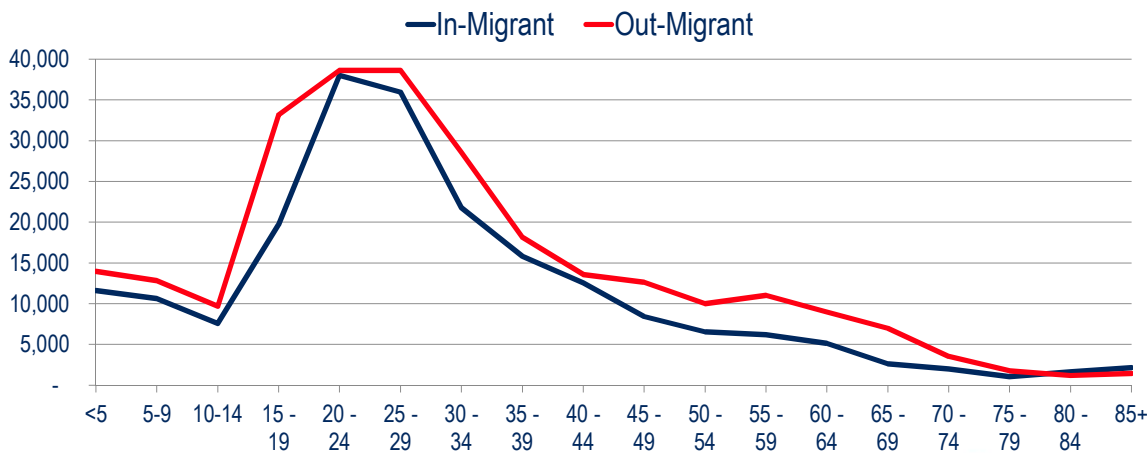
Percent Change in Population Aged 25-34 15 Largest Metros, 2014 - 2016



Sources: U.S. Census Bureau (v2016 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



Domestic Migration by Age Group Washington Region, 2013-2015 Average



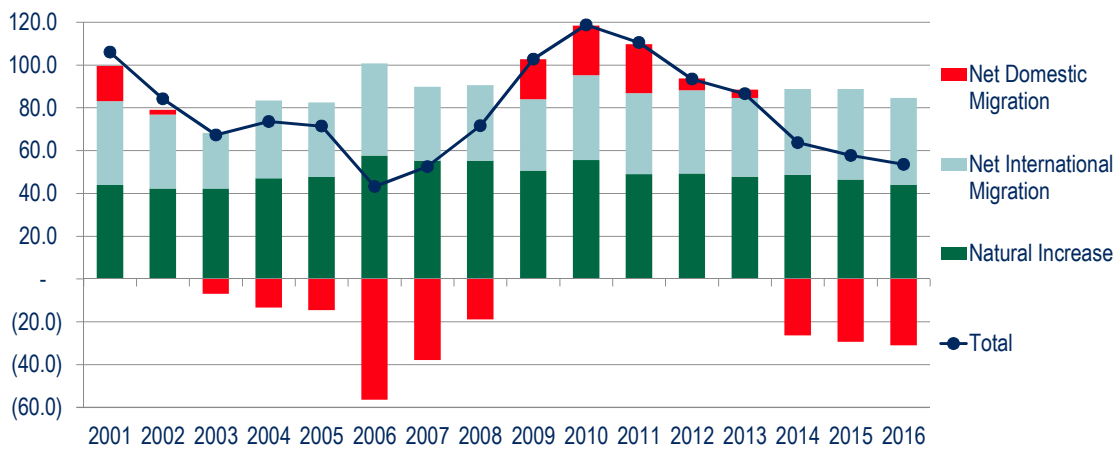
Sources: 2013, 2014, 2015 ACS Microdata (Average); The Stephen S. Fuller Institute at the Schar School, GMU



3. Population Growth is Slowing.

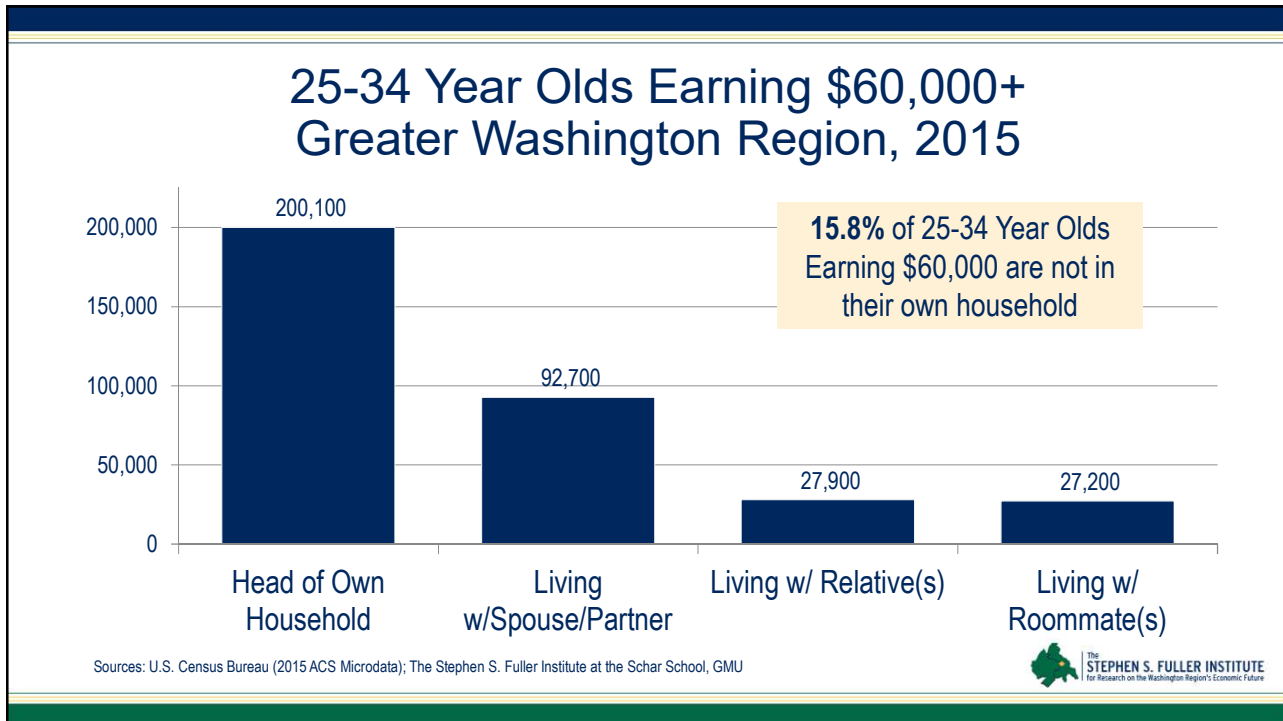
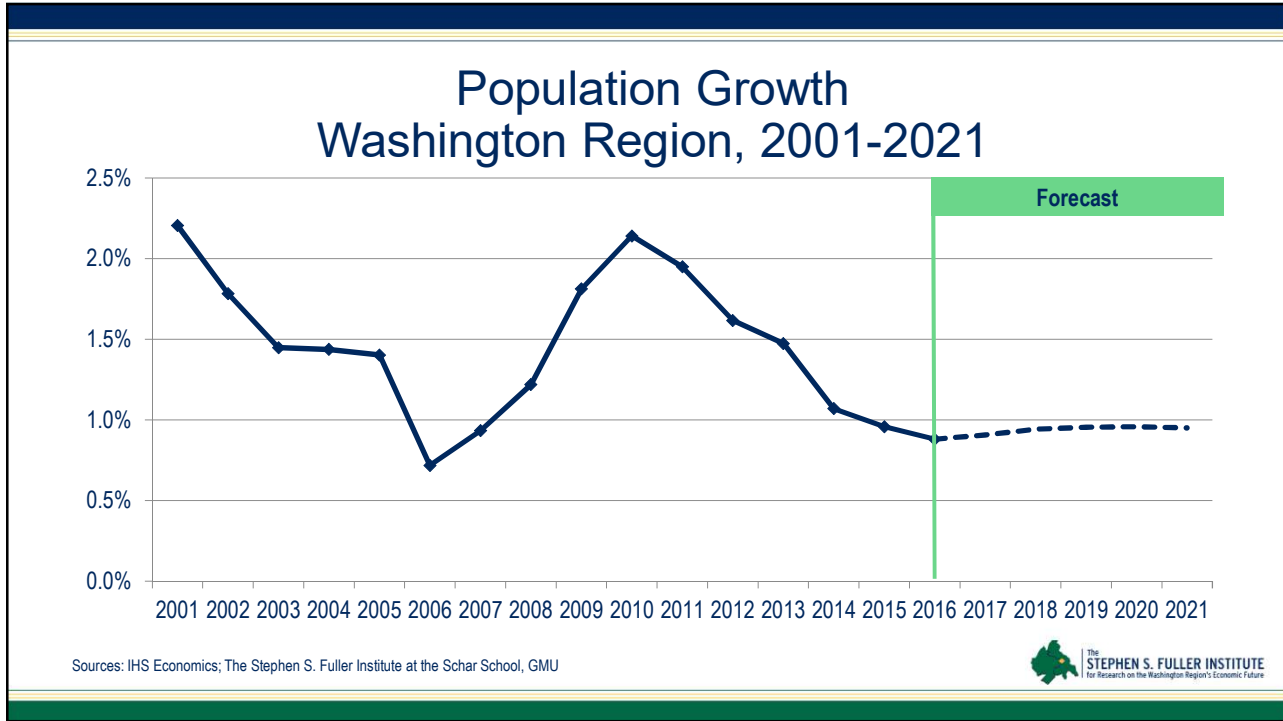


Population Growth By Component Change Washington Region (in 000s)



Sources: U.S. Census Bureau (Intercensal, v2009 and v2016 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU





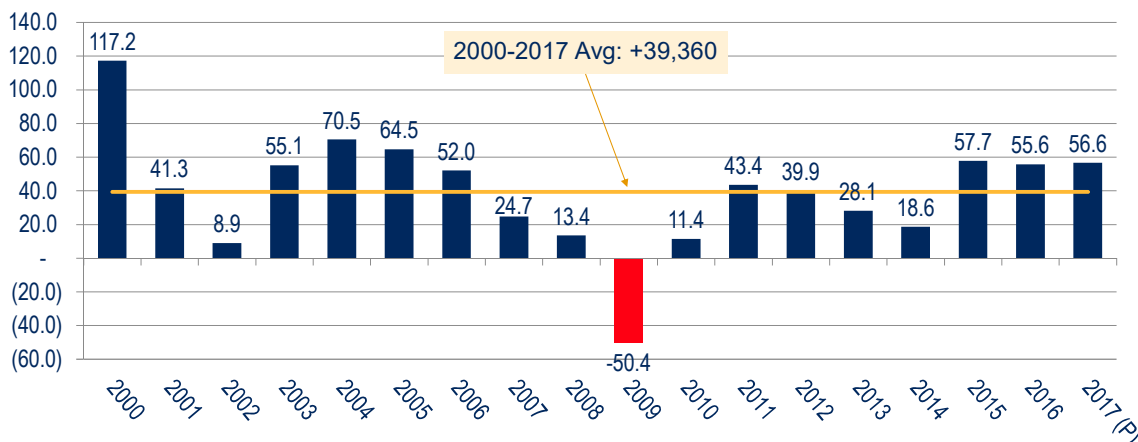
Economic Trends in the Washington Region



1. Strong Job Growth Characterized by Weak Office-Using, High-Value Job Growth



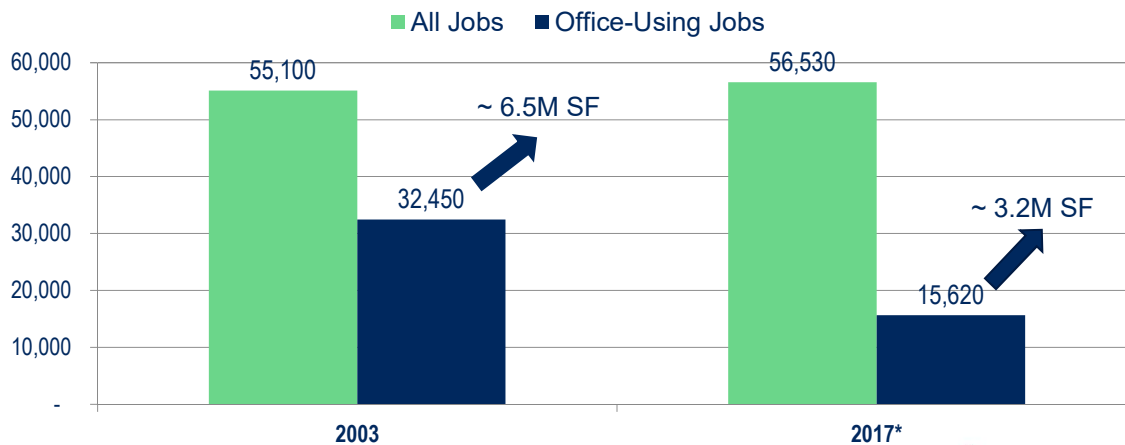
Job Change in the Washington Region 2000 – 2017 (in thousands)



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

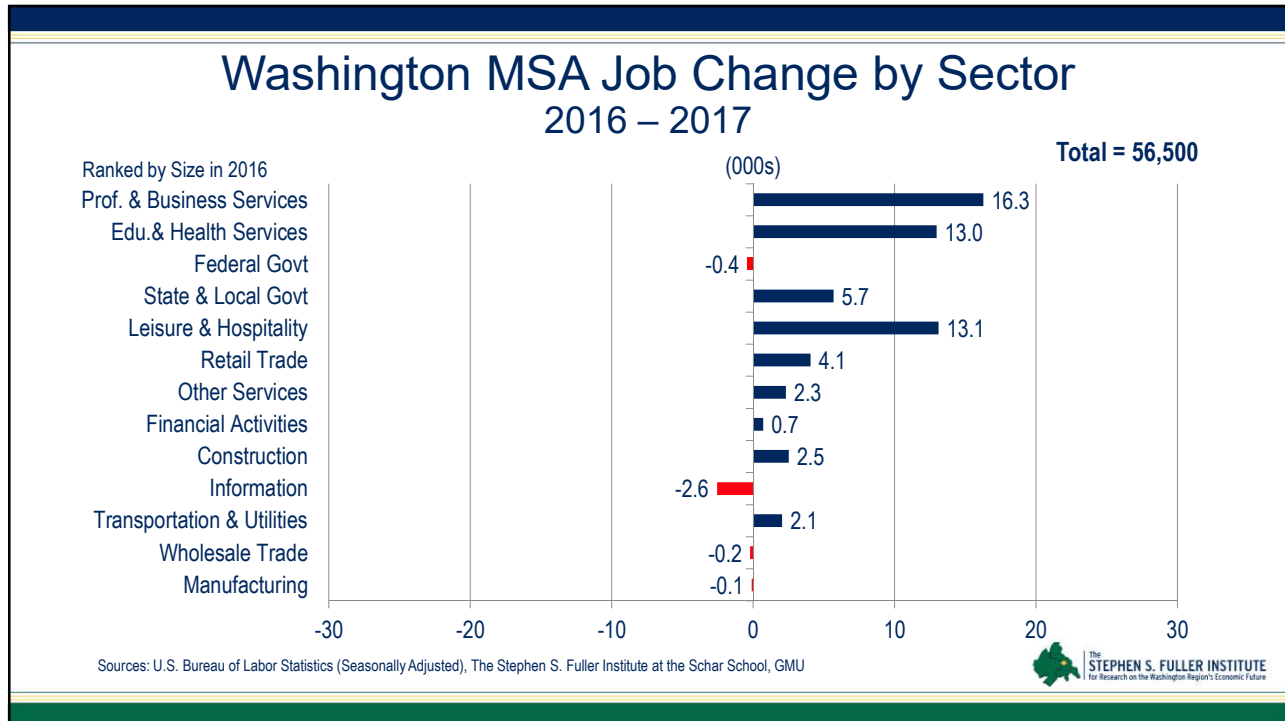


Private Sector, Traditional Office-Using Job Change Washington Region, 2003 and 2017



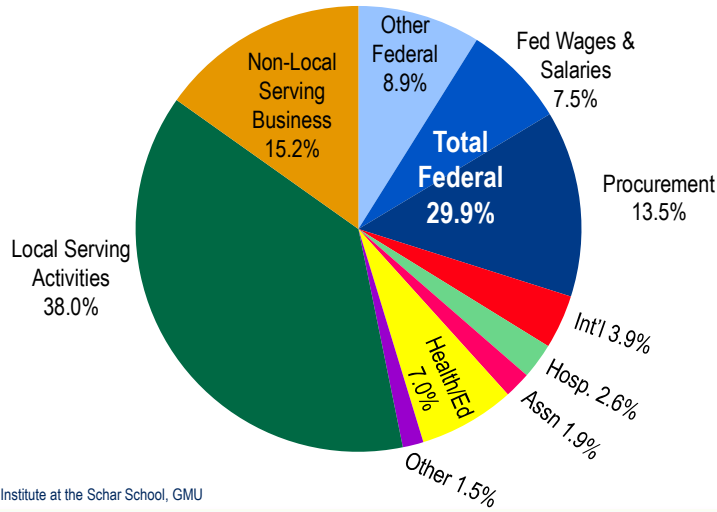
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU





2. The Washington Region Remains Overly Dependent on the Federal Government.

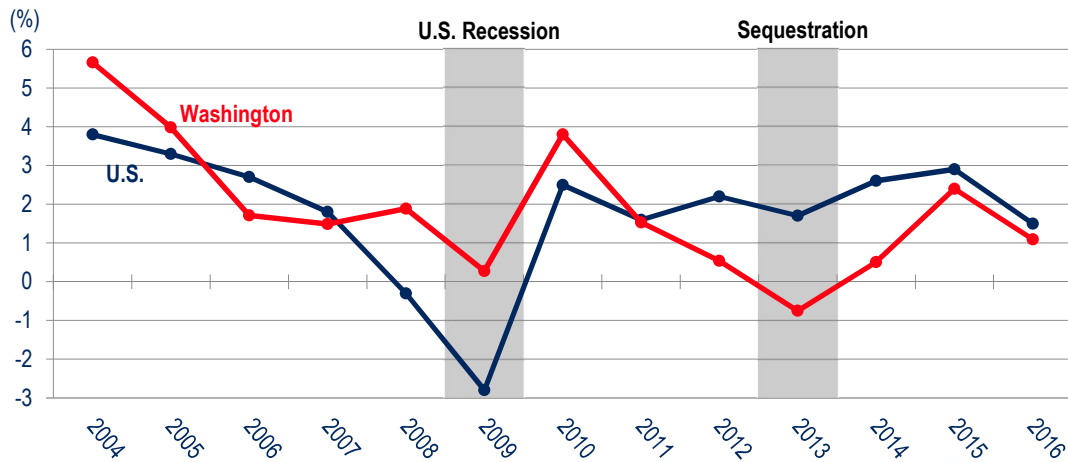
2017 Structure of the Washington Region Economy



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



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

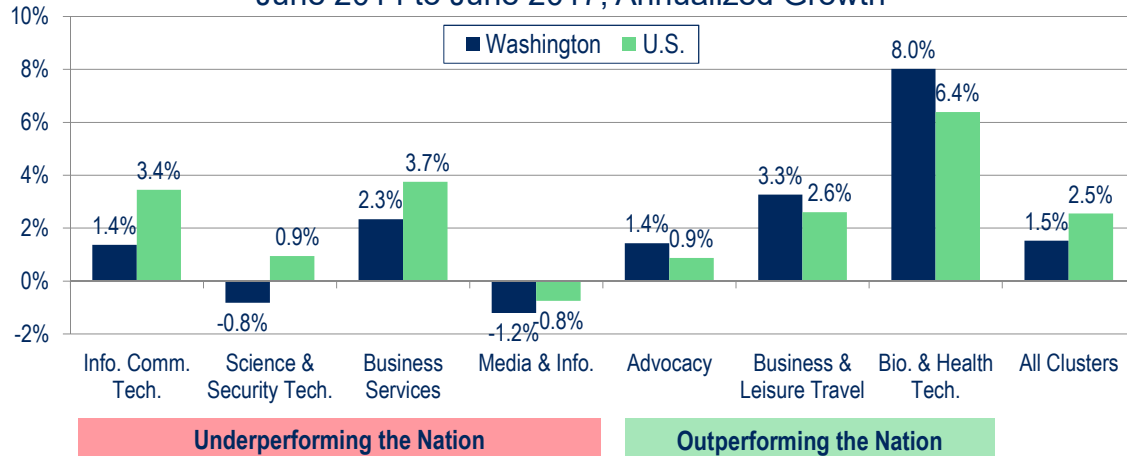


Sources: U.S. Bureau of Economic Analysis, IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of January 2018



Growth Rates of the Washington Region's Advanced Industrial Clusters

June 2014 to June 2017, Annualized Growth



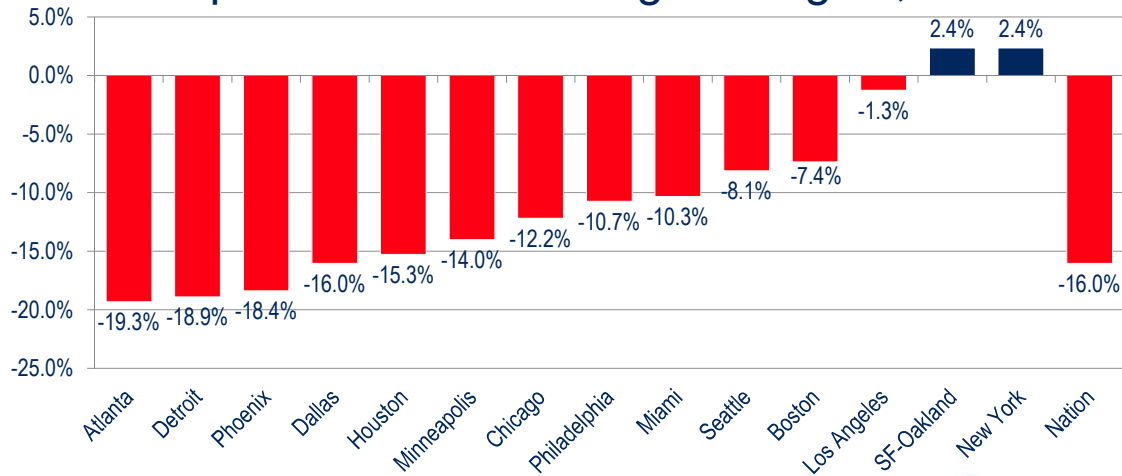
Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU



3. The Washington region's high cost of living and quality of life issues have made it less competitive with its peers.



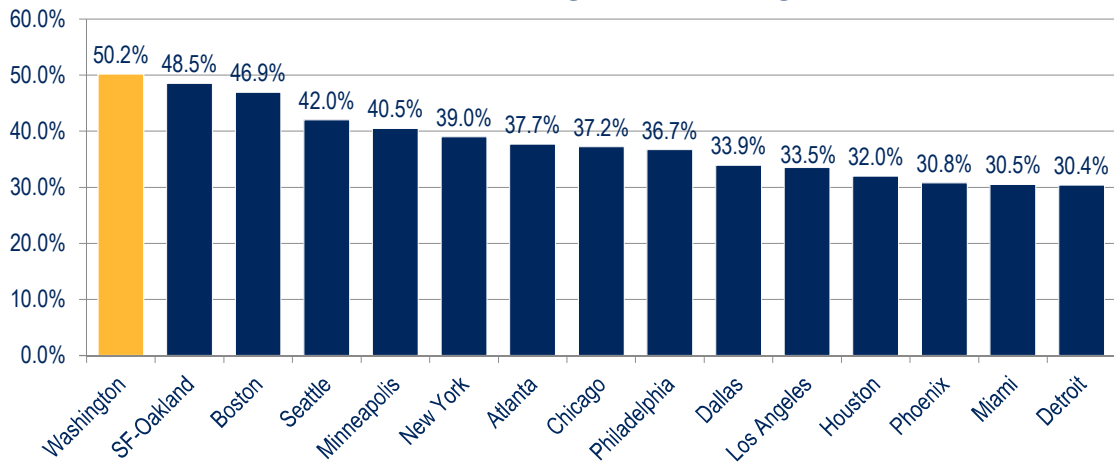
Percent Difference in Price Level Compared to the Washington Region, 2015



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



Percent of Residents with a Bachelor's Degree or Higher, 2016



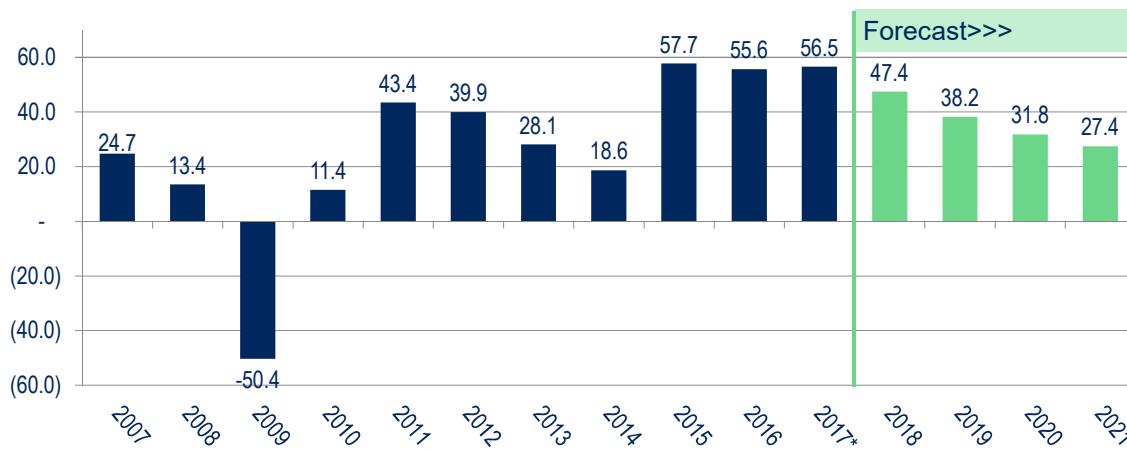
Sources: U.S. Census (2016 1-Year ACS); The Stephen S. Fuller Institute at the Schar School, GMU



The Economic Outlook



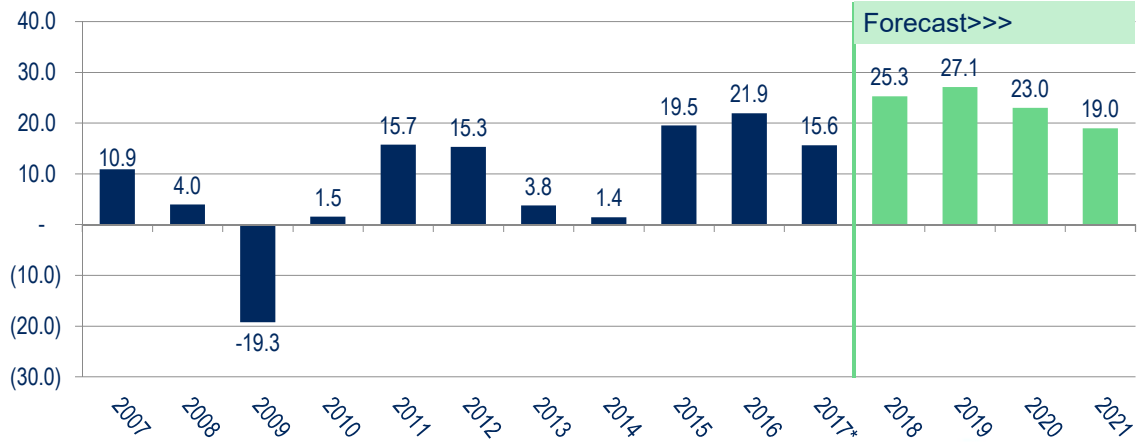
Job Change in the Washington Region 2007 – 2017 – 2022 (in thousands)



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



Private Sector, Traditional Office-Using Job Change Washington Region 2007 – 2017 – 2022 (in thousands)



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



Wildcards in 2018

1. FY 2018 Federal Budget
2. Federal Shutdowns
3. The Next Nestle, Discovery, Amazon, Apple
4. The National/International Business Cycle
5. Unknown Unknowns?



Thank You

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

sfullerinstitutione.gmu.edu

 **@FullerInstitute**



Schar School of Policy
and Government



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