

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

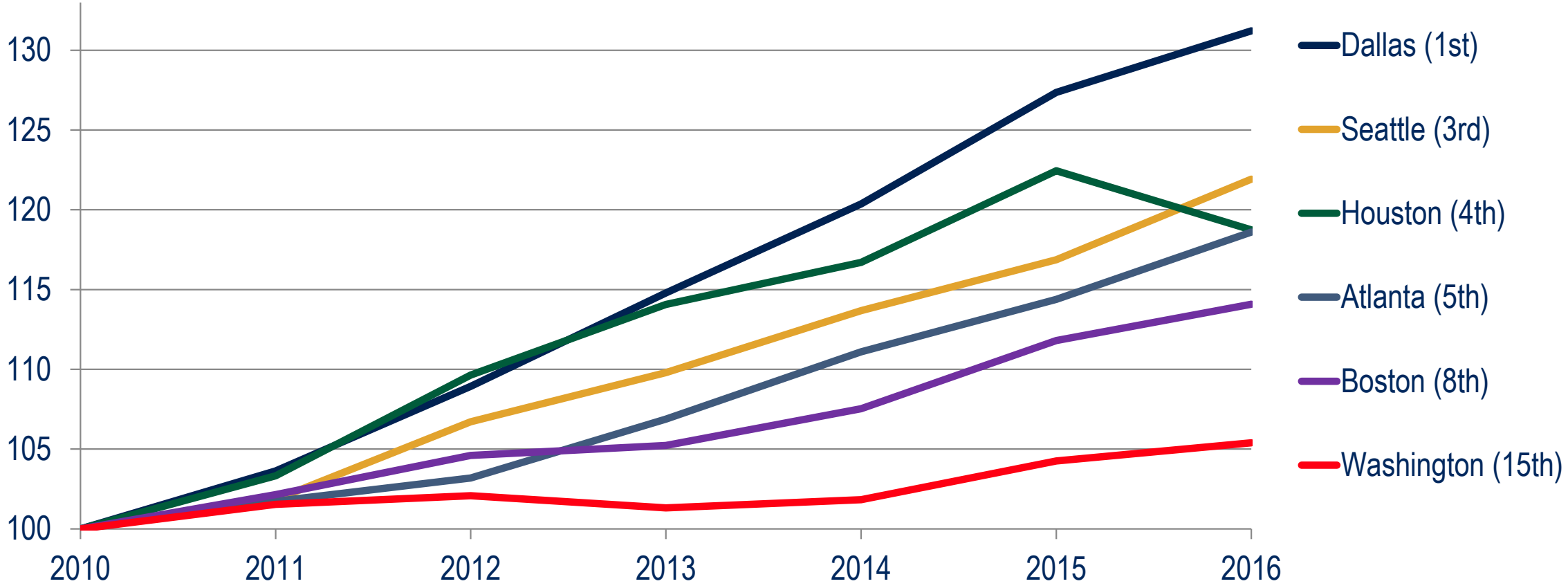
Stephen S. Fuller, Ph.D.  
Dwight Schar Faculty Chair and University Professor  
Director, Stephen S. Fuller Institute  
Schar School of Policy and Government  
George Mason University



April 11, 2018

# GRP Growth in Washington and Peer Metros, 2010 – 2016

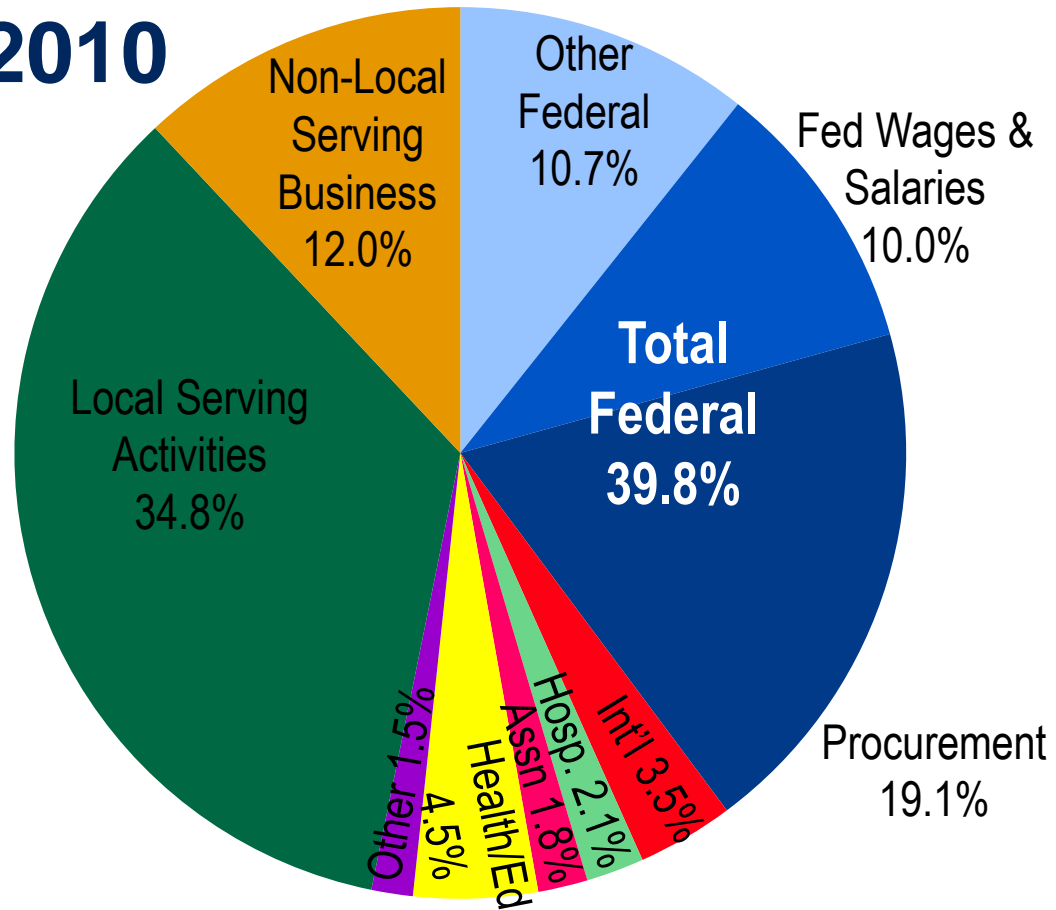
100 = 2010



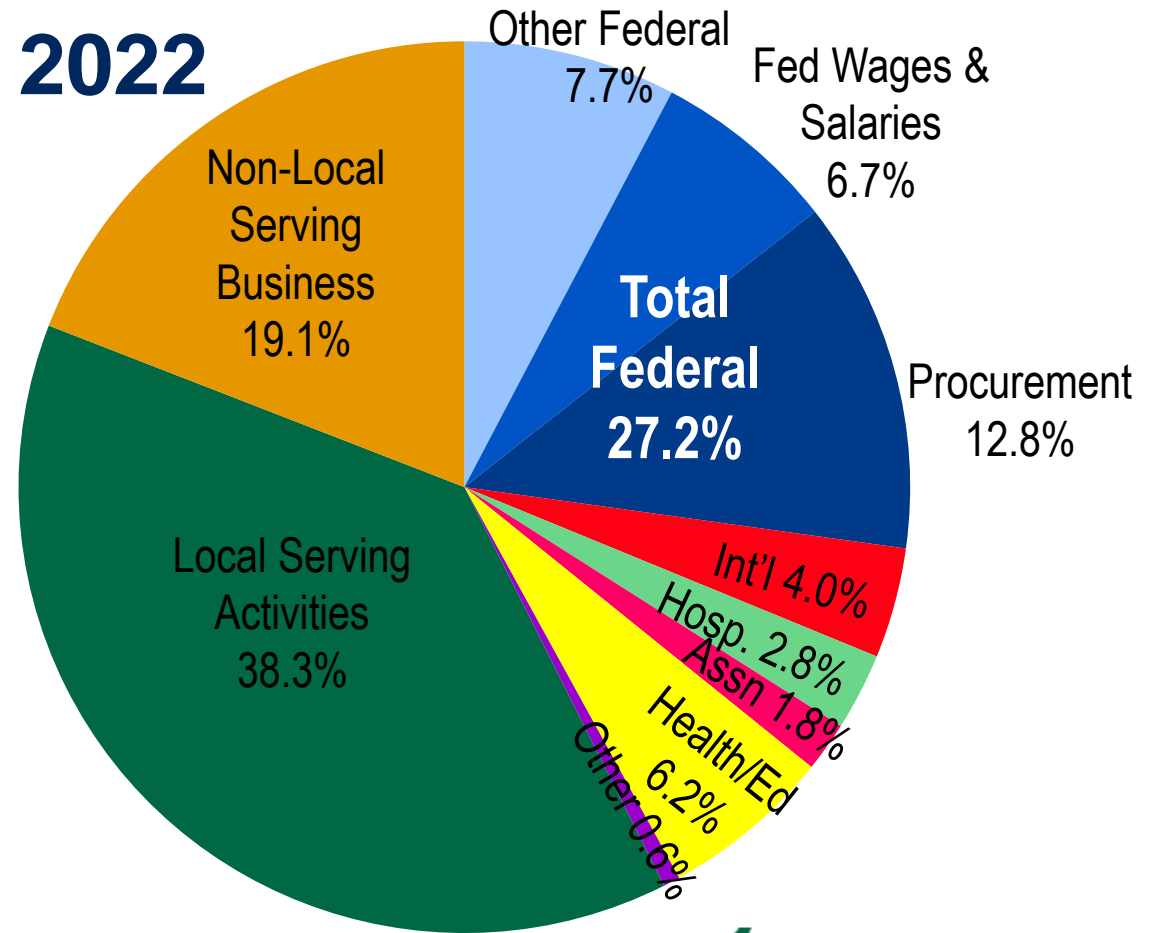
Sources: U.S. Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

# The Changing Structure of the Washington Region Economy

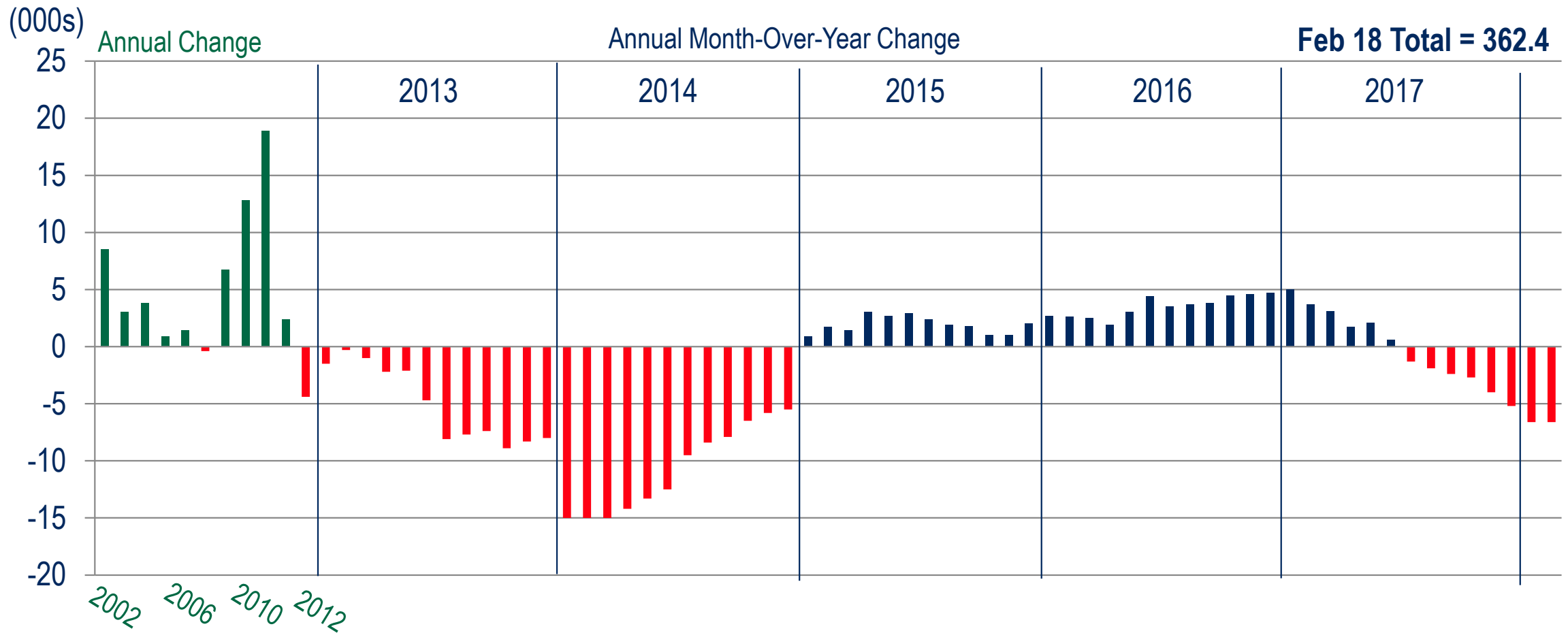
**2010**



**2022**

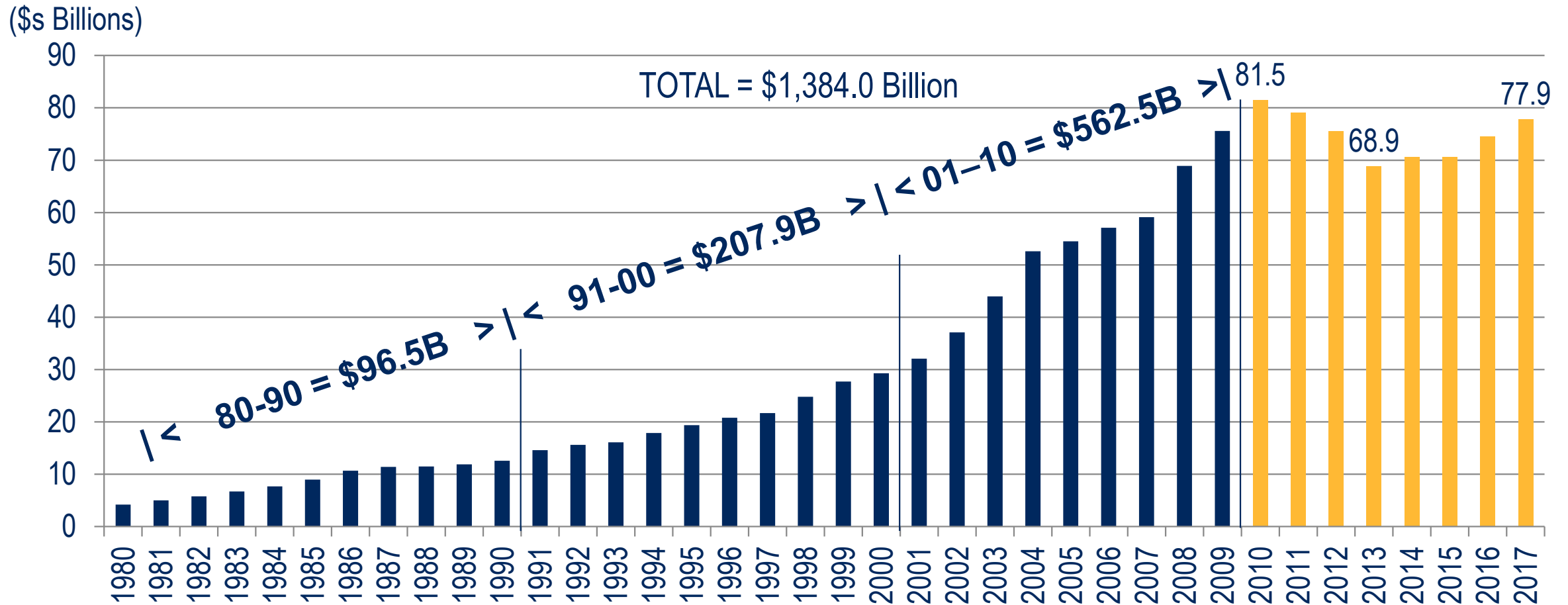


# Federal Government Jobs Washington MSA



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

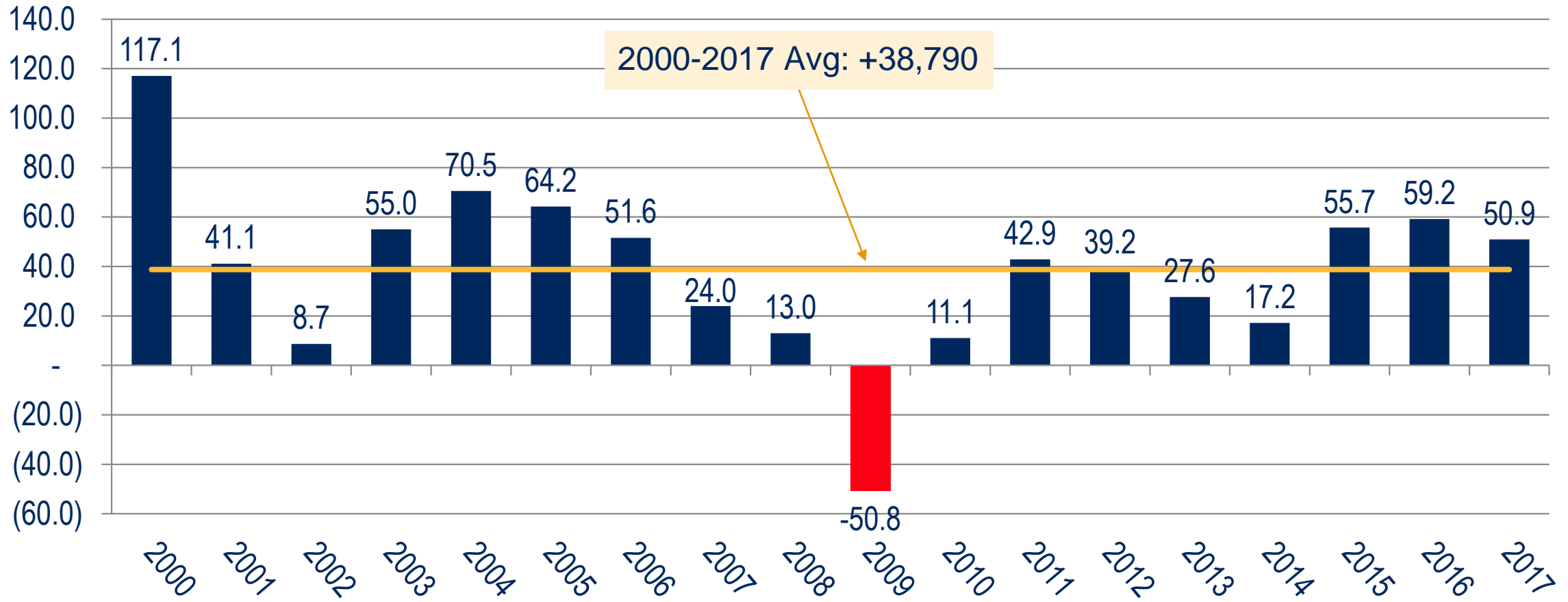
# Federal Procurement in the Washington Region, 1980-2017



Source: US Census, Consolidated Federal Funds Report and USAspending.gov, The Stephen S. Fuller Institute at the Schar School, GMU

# Job Growth and Change in the Washington Region

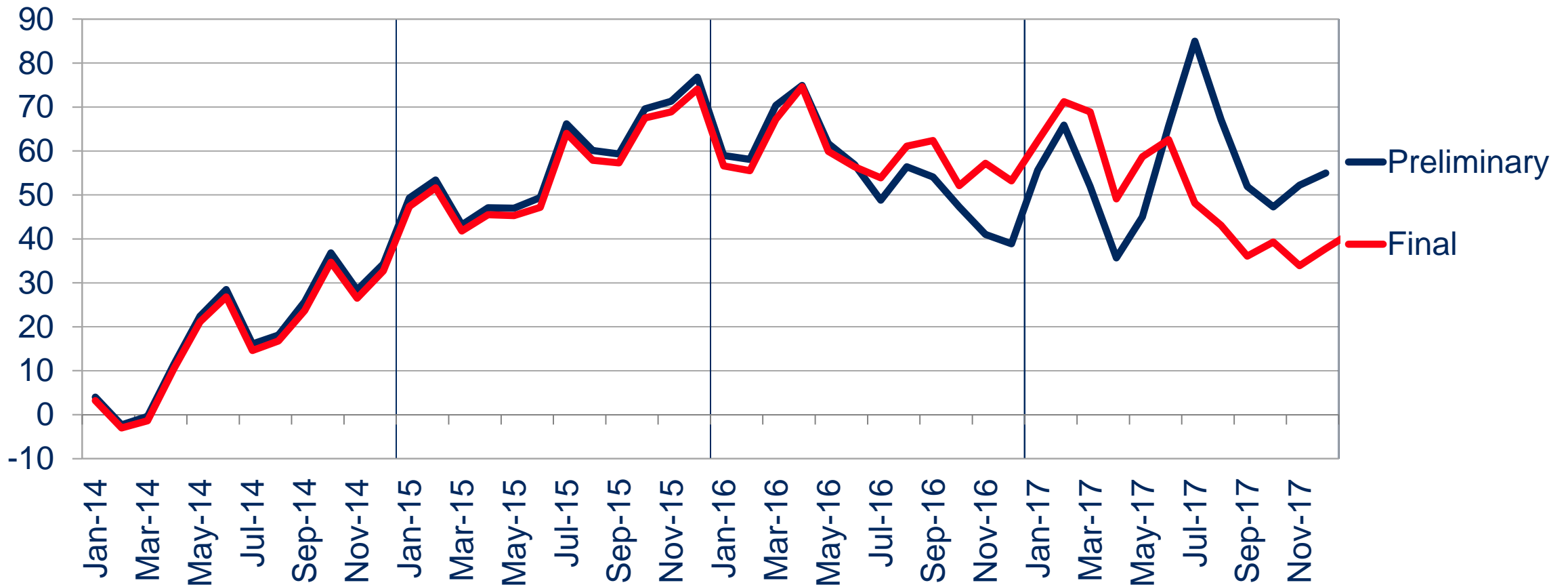
# Job Change in the Washington Region 2000 – 2017 (in thousands)



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

# Preliminary & Final BLS Job Estimates Washington Region

## Monthly Over-the-Year Change, 2014-2017 (Thousands)



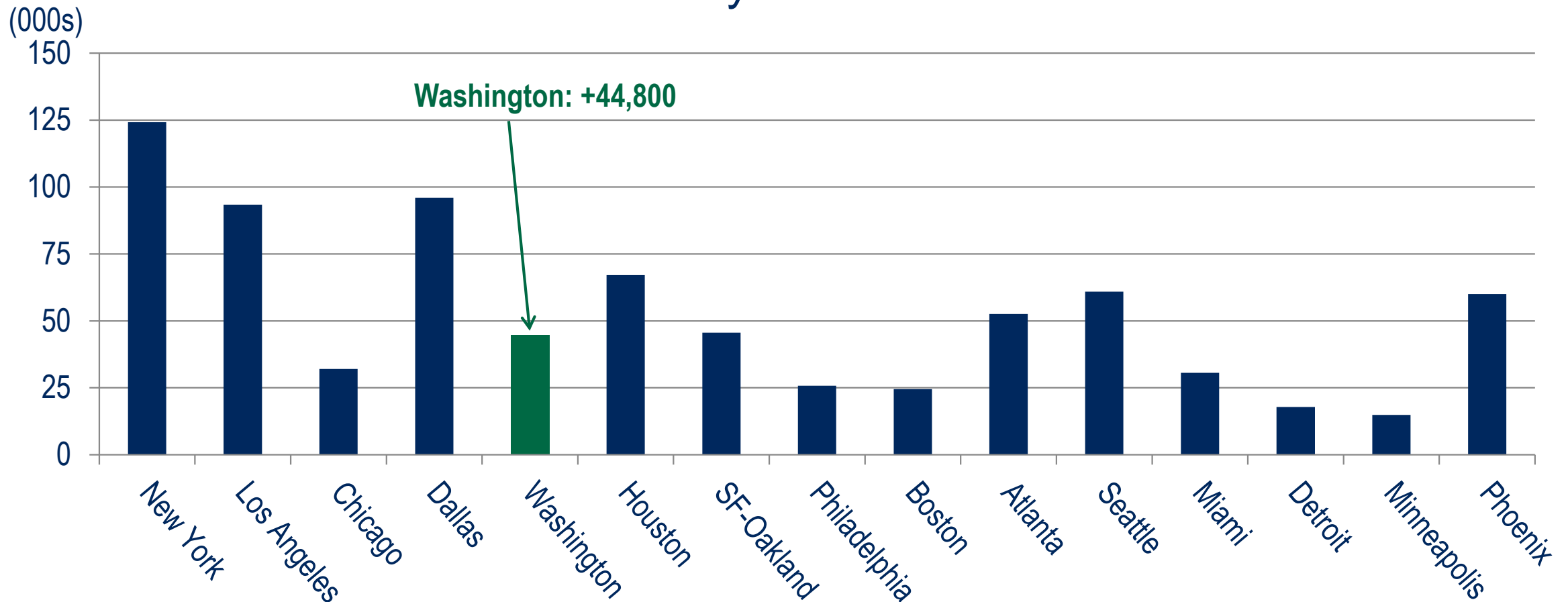
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU



# 15 Largest U.S. Job Markets

## Job Change: February 2017 – February 2018

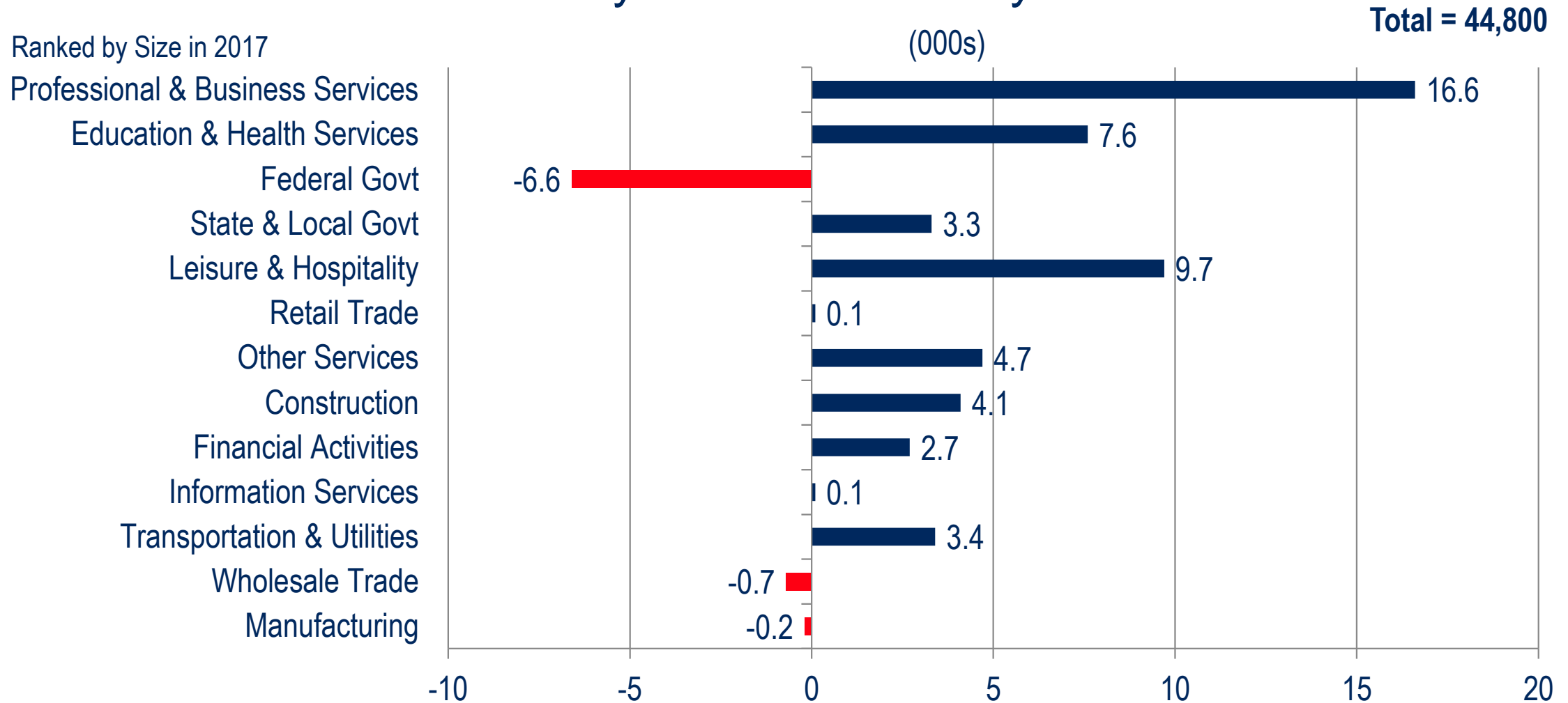
### Ranked by GRP in 2016



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

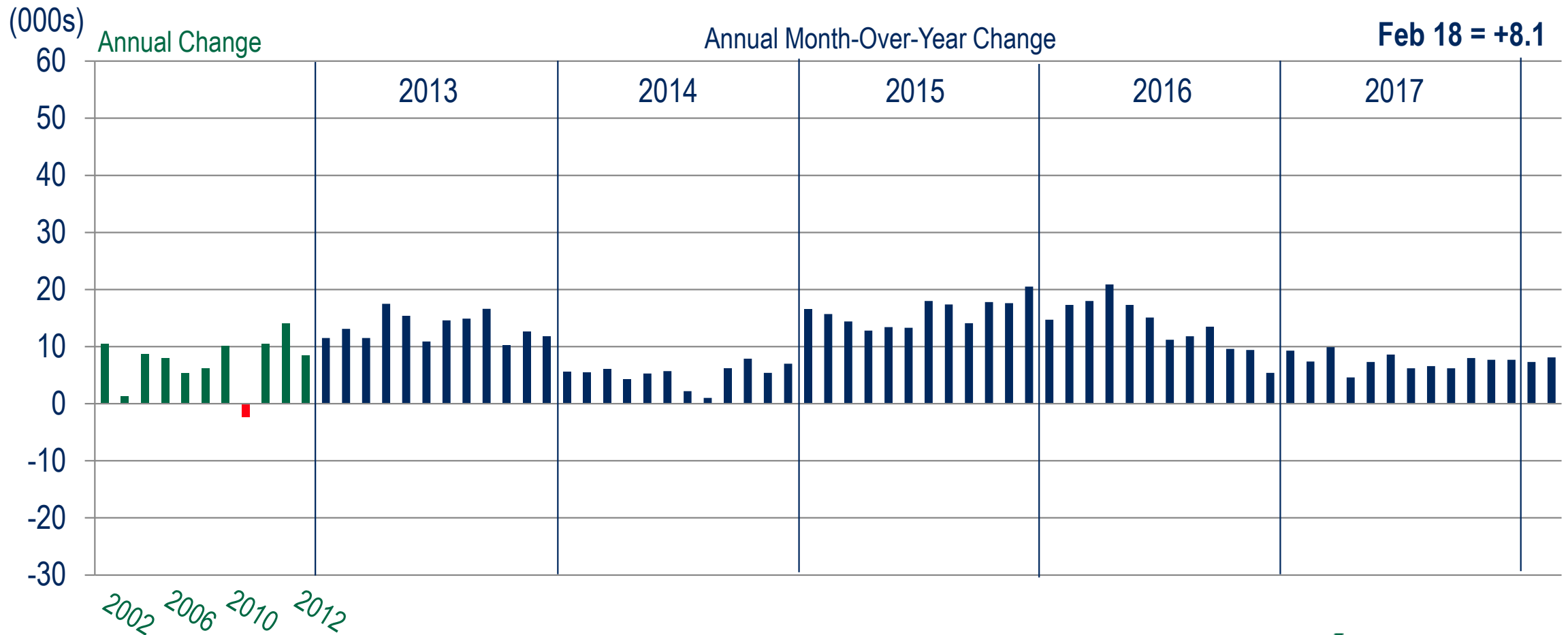
# Washington MSA Job Change by Sector

## February 2017 – February 2018



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

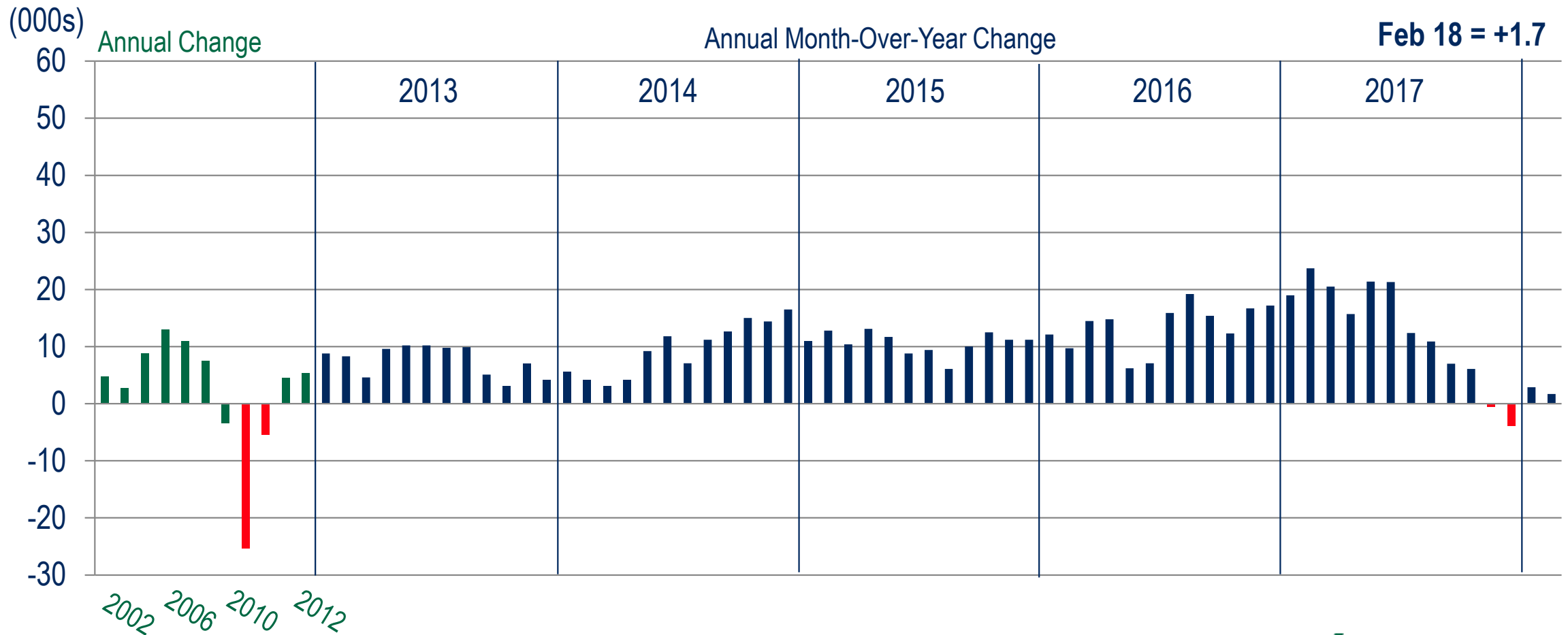
# District of Columbia Annual Job Change, 2002-2018



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

# Suburban Maryland

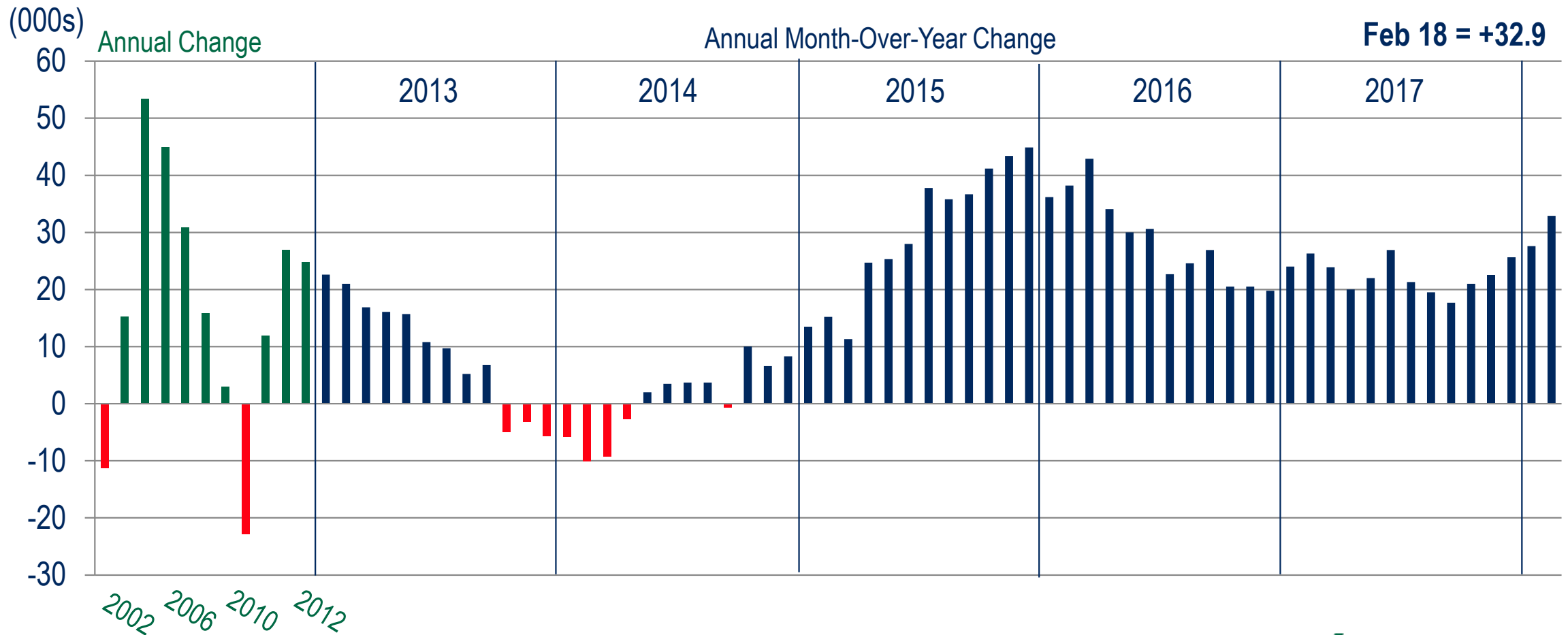
## Annual Job Change, 2002-2018



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

# Northern Virginia

## Annual Job Change, 2002-2018



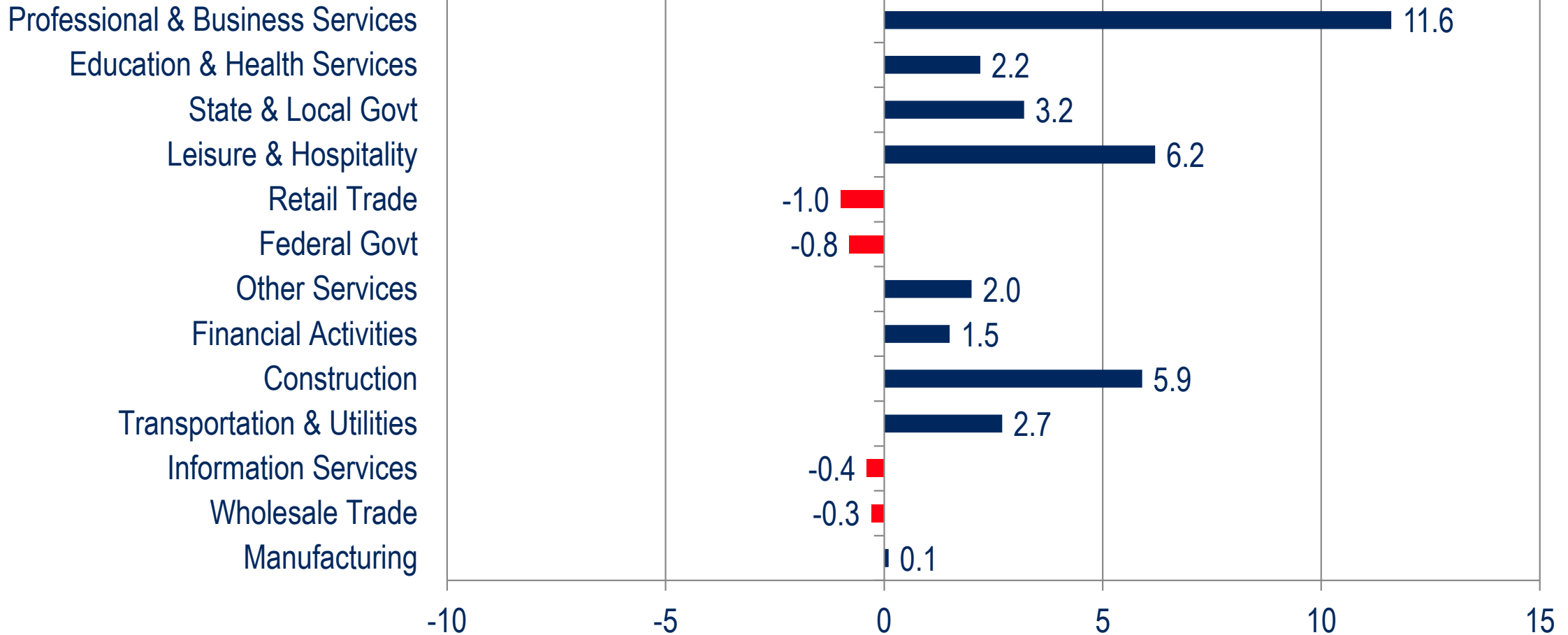
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

# Northern Virginia Job Change by Sector

## February 2017 – February 2018

**Total = 32,900**

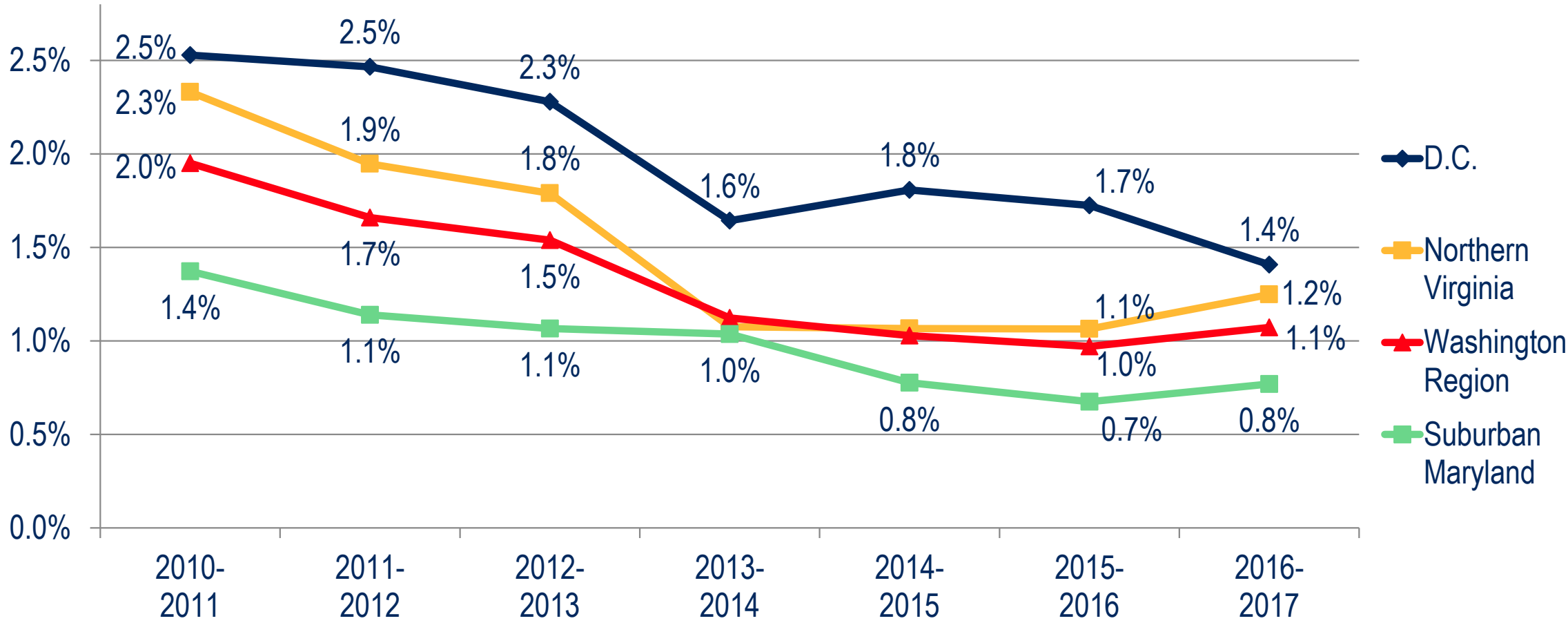
Ranked by Size in 2017



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

# The Housing Market in 2017

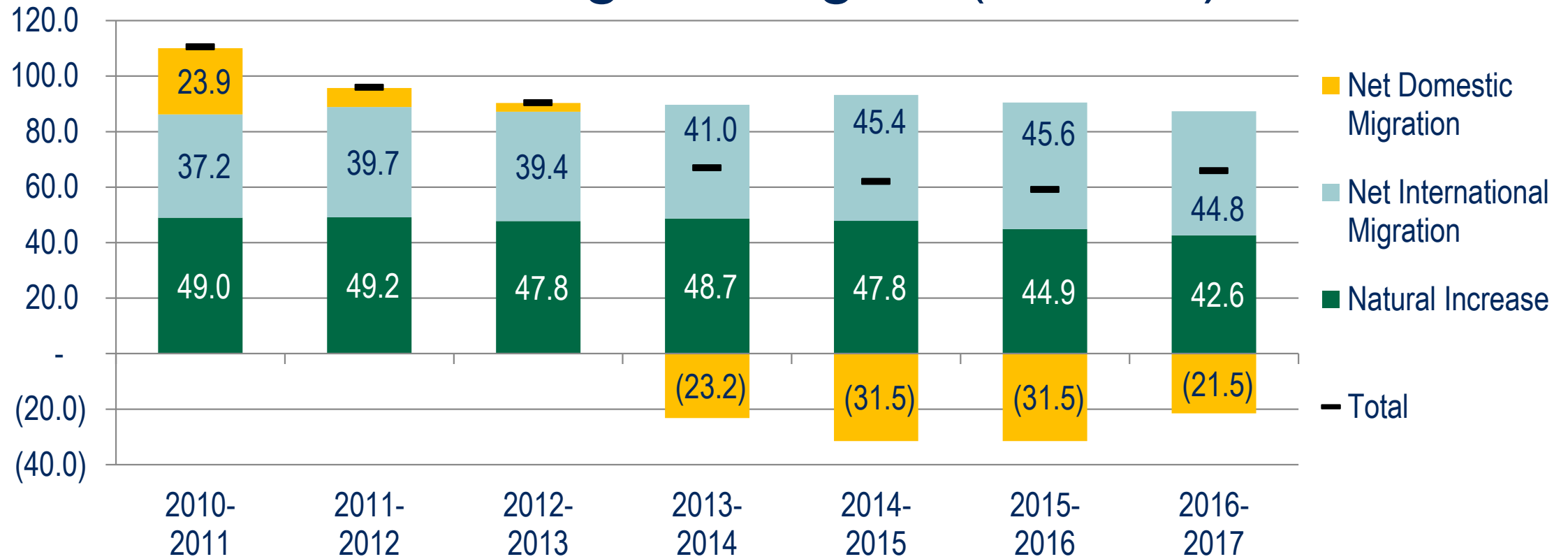
# Population Growth by Sub-State Area Washington Region, 2010 to 2017



Sources: U.S. Census Bureau (v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



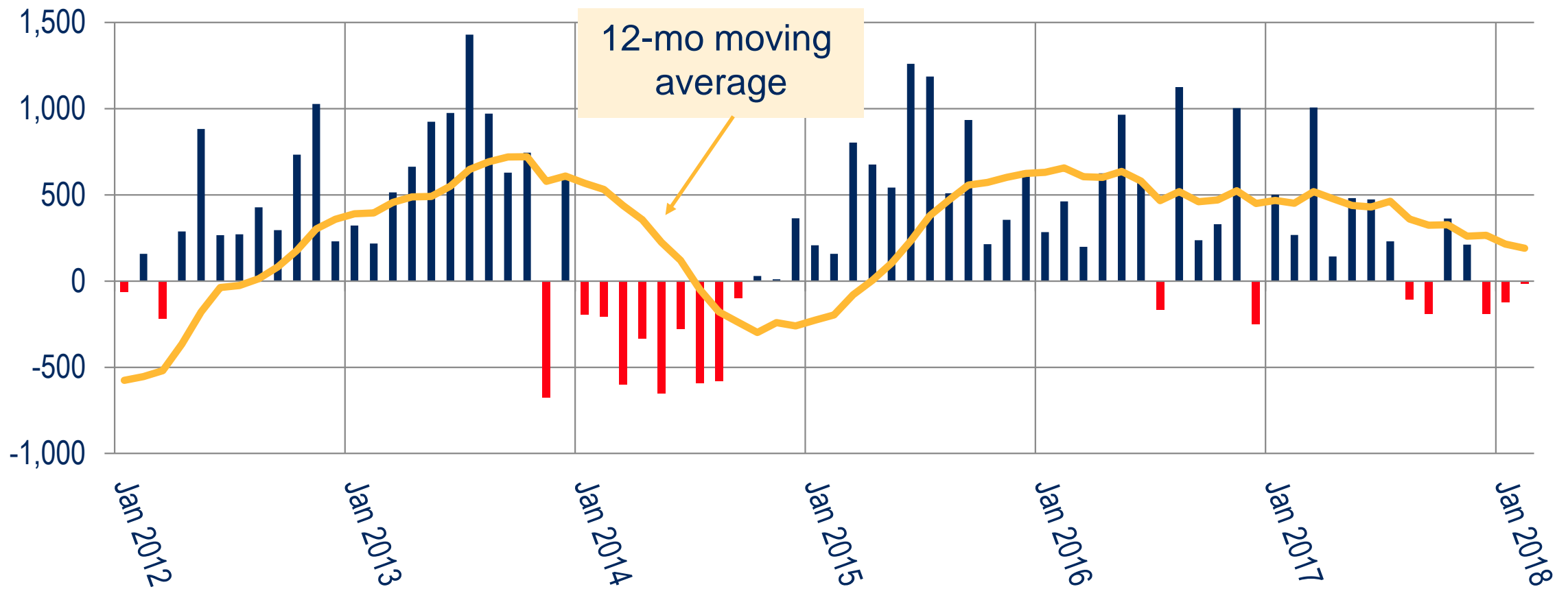
# Population Growth By Component Change Washington Region (in 000s)



Total Increase: +2.0%	+1.7%	+1.5%	+1.1%	+1.0%	+0.9%	+1.1%
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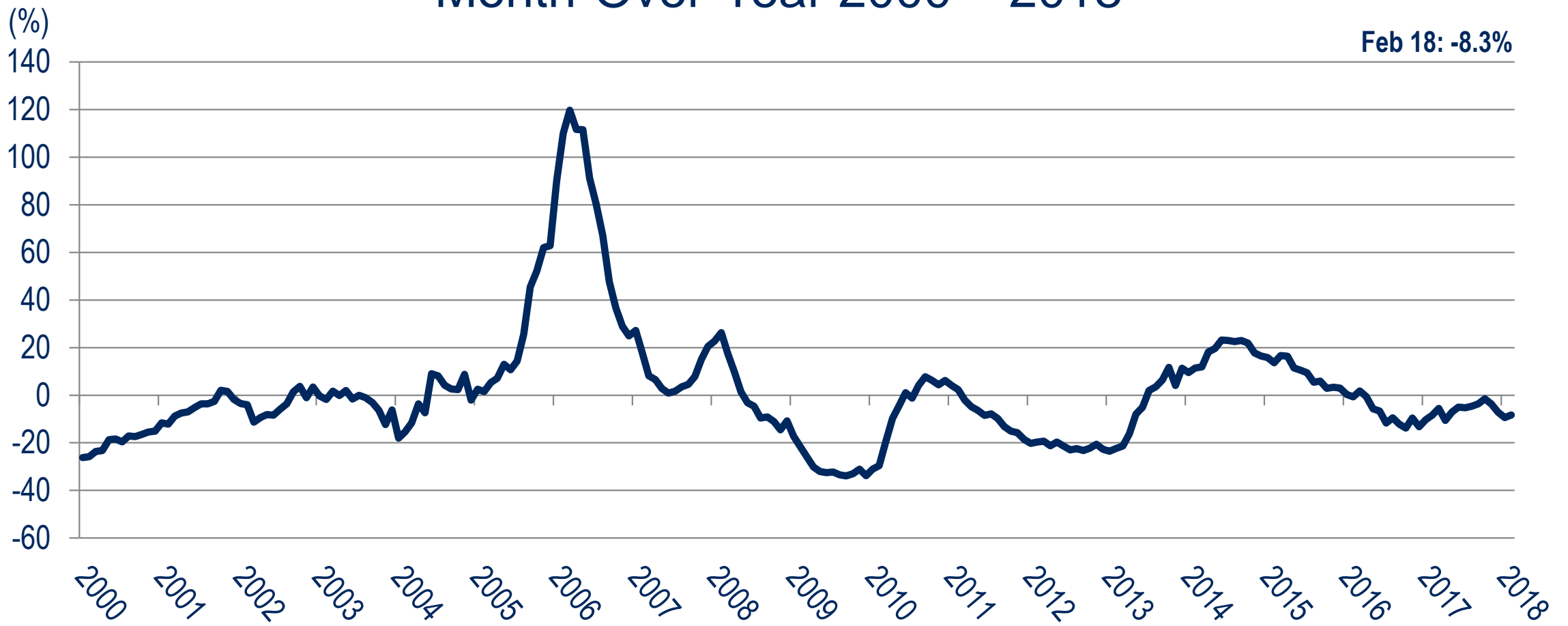
Sources: U.S. Census Bureau (v2017 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

# Change in Existing Home Sales Washington MSA, Month Over-the Year



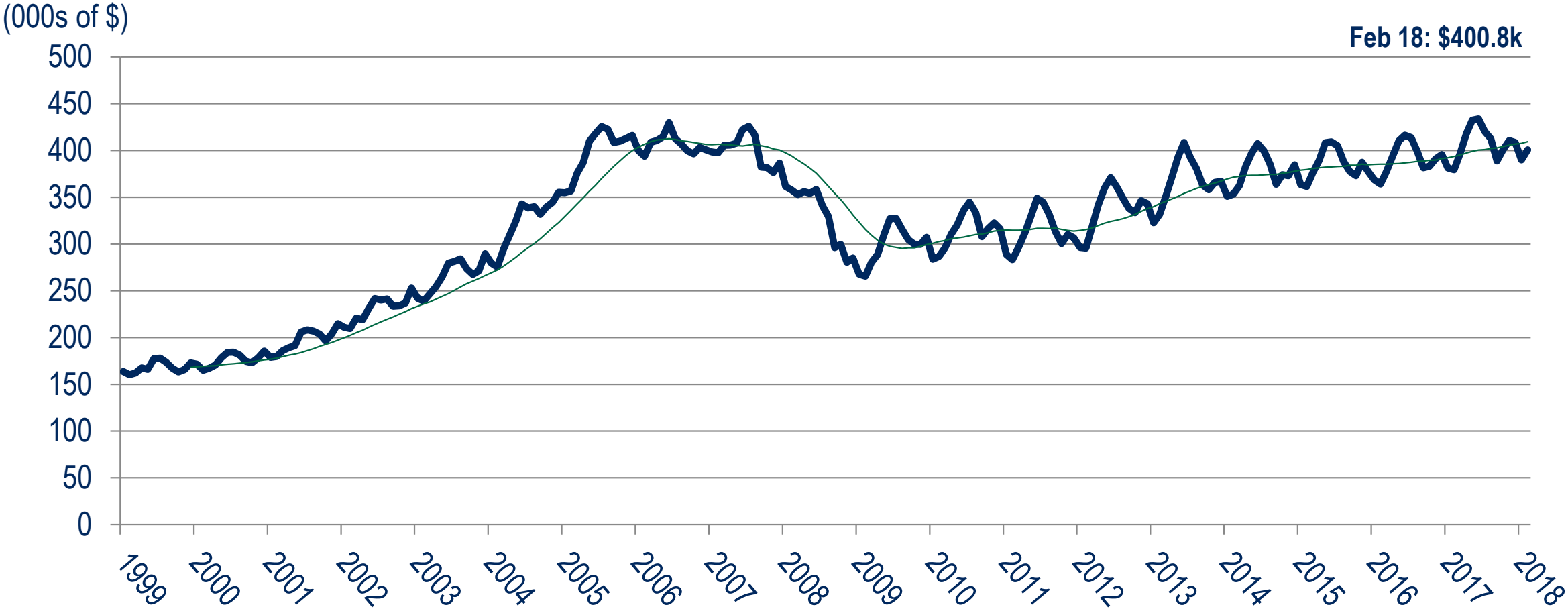
Sources: RealEstate Business Intelligence, LLC; The Stephen S. Fuller Institute at the Schar School, GMU

# Percent Change in Inventories of Existing Homes Washington MSA Month-Over-Year 2000 – 2018



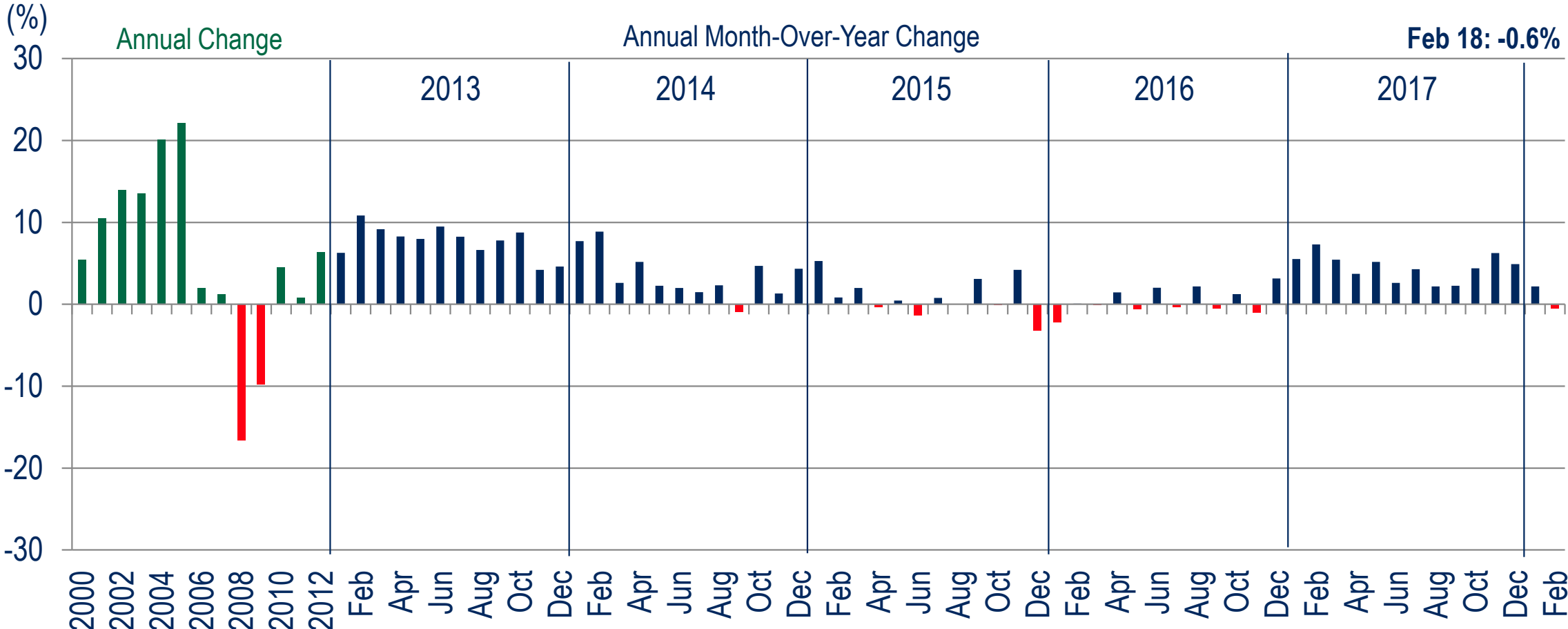
Sources: RealEstate Business Intelligence (RBI) , Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute  
Total monthly inventory includes listings active at the end of the month plus sales during the month

# Median House Sales Price Washington MSA



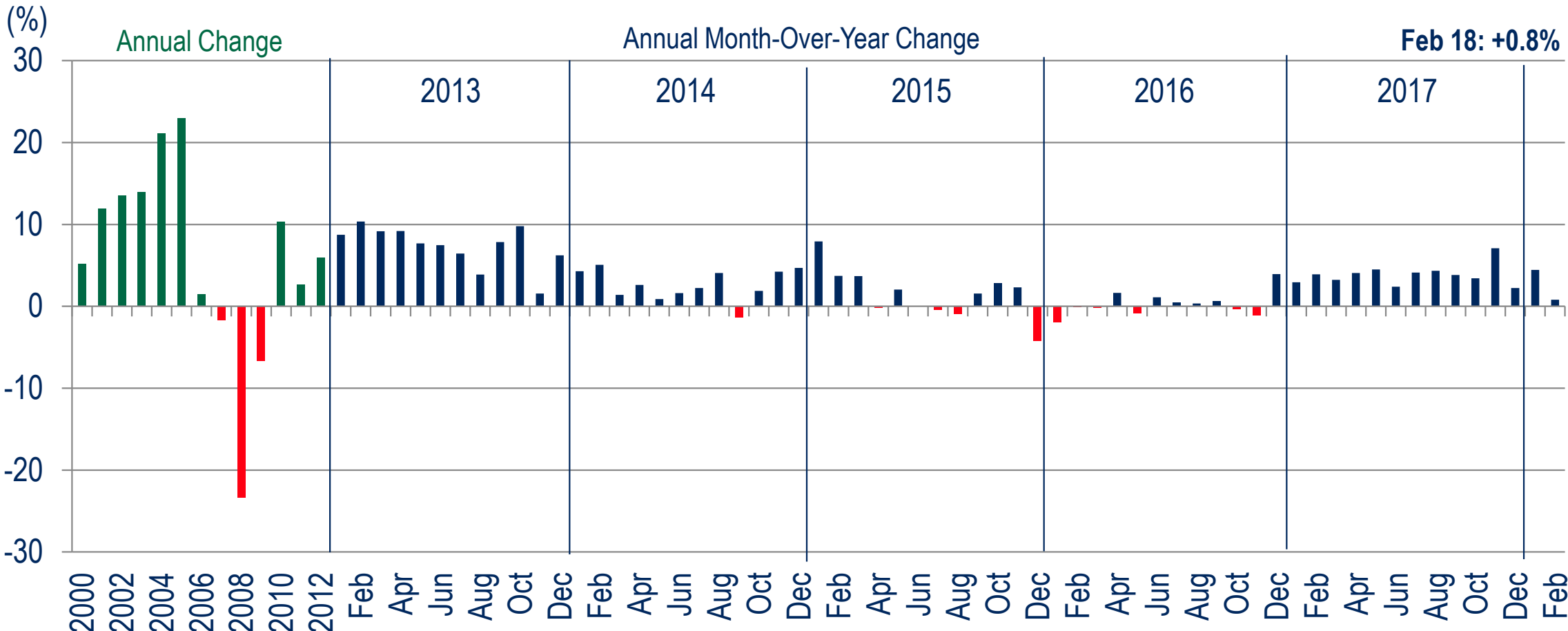
Sources: RealEstate Business Intelligence (RBI), Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute

# Average Sales Price Percent Change Washington MSA: All Housing Types



Sources: Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute

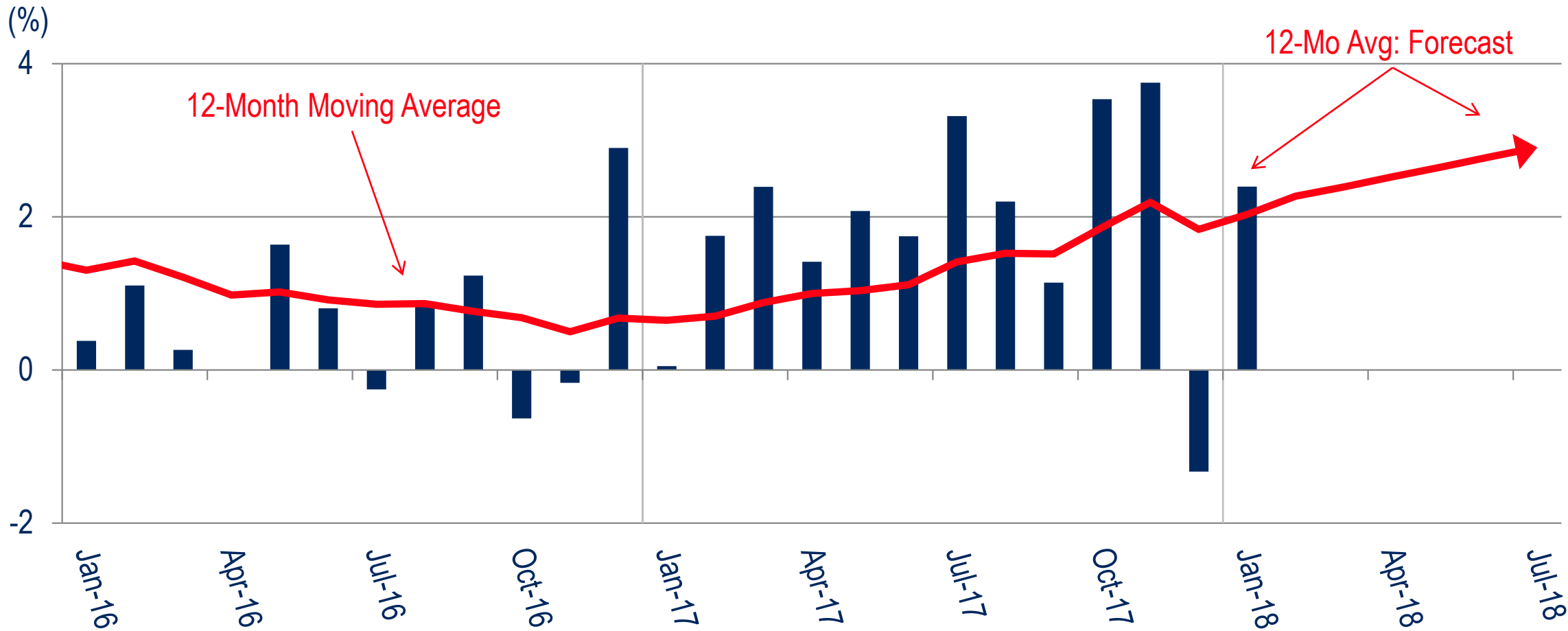
# Average Sales Price Percent Change Northern Virginia: All Housing Types



Sources: RealEstate Business Intelligence (RBI) , Metropolitan Regional Information Systems (MRIS) Stephen S. Fuller Institute

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

# Washington Region Leading Index Month-Over-The-Year Percent Change



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



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

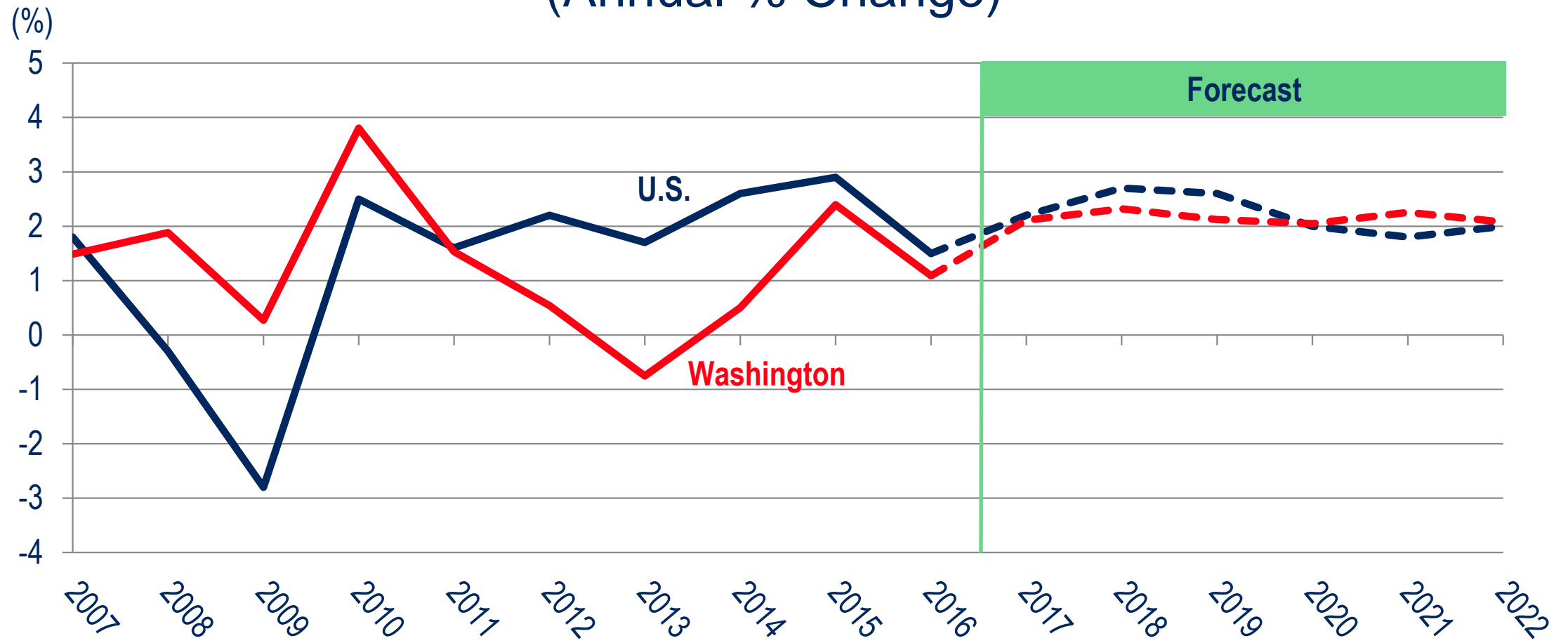
	2015	2016	2017	2018	2019	2020	2021	2022
<b>D.C.</b>	15.9	13.7	7.5	5.9	4.6	5.0	4.2	5.2
<b>Sub. MD</b>	12.5	14.4	12.8	15.7	11.0	9.1	7.1	9.3
<b>No. VA</b>	29.8	31.1	22.6	25.9	22.3	17.6	16.0	17.5
<b>REGION</b>	57.7	59.2	50.9	47.4	38.2	31.8	27.4	32.1

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.

# 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

# Thank You & Questions

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

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



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