

Presidents' Forum of MetroWashington

The Outlook for the U.S. and Washington Area and District of Columbia Economies

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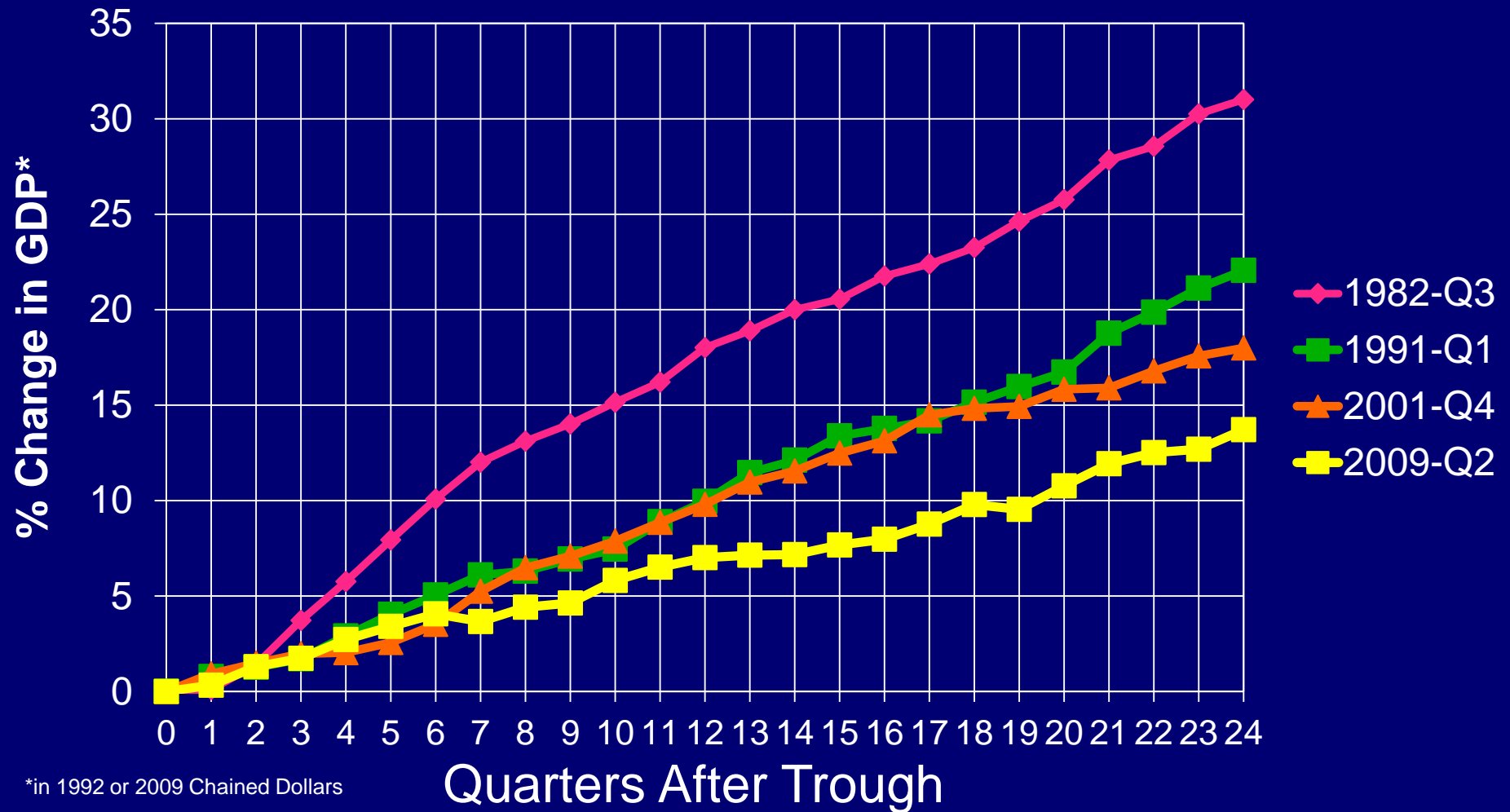
Center for Regional Analysis

George Mason University

November 12, 2015

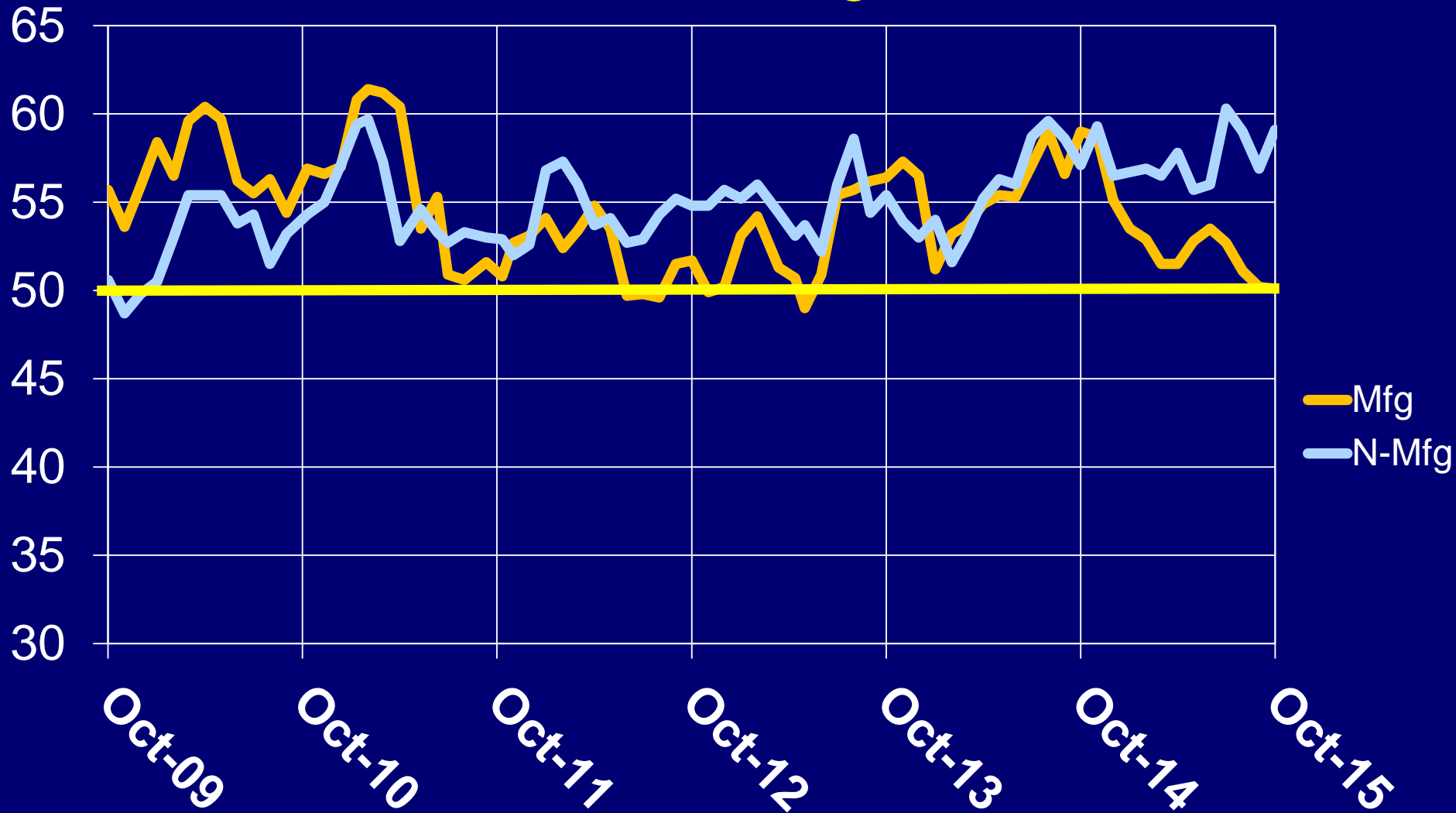
The U. S. Economy: Current Performance and Outlook

Recession Recovery Patterns of GDP Past Four Recessions



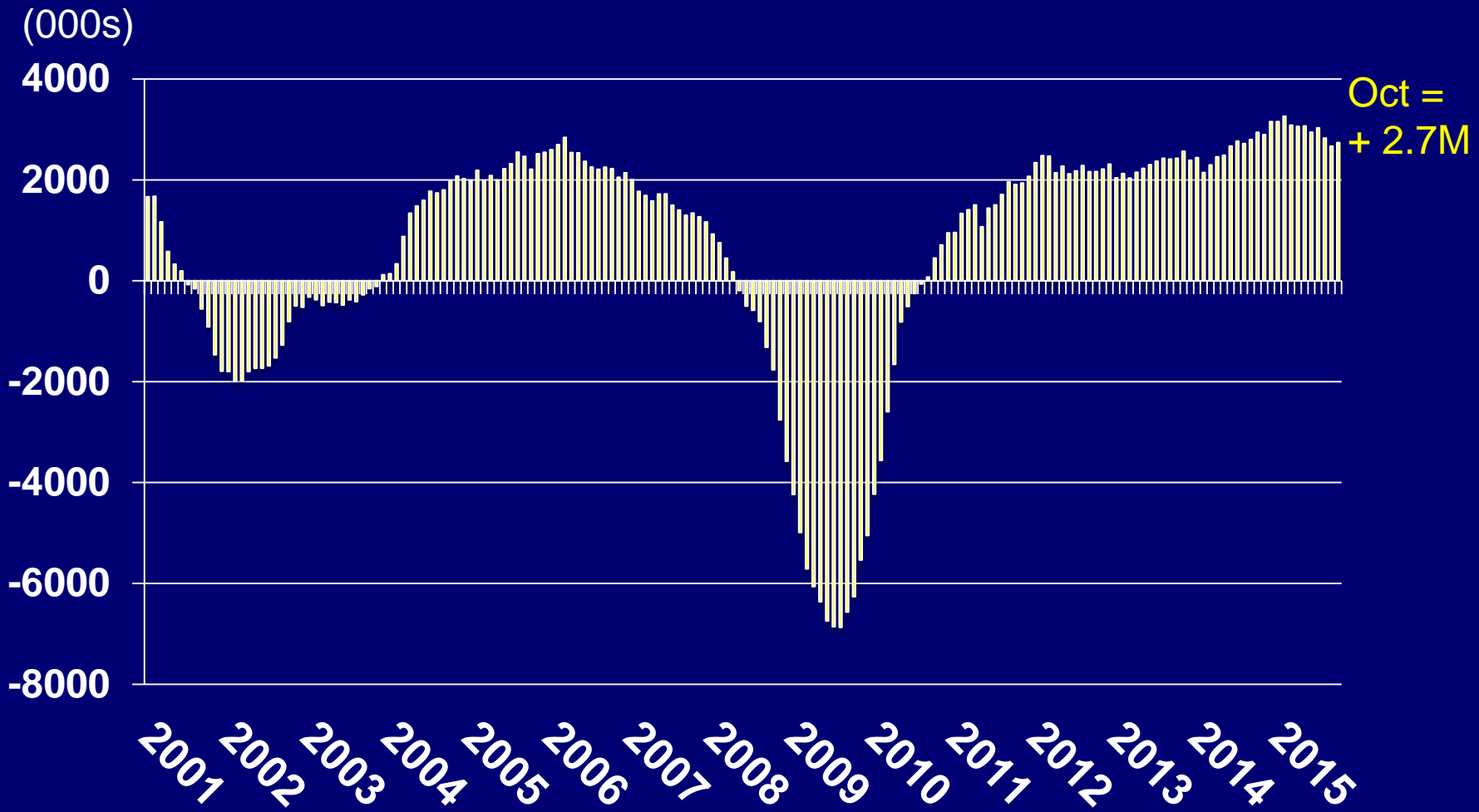
*in 1992 or 2009 Chained Dollars

ISM Manufacturing and Non-Manufacturing Indices



Annual Change in Payroll Jobs – US

Month-Over-Year

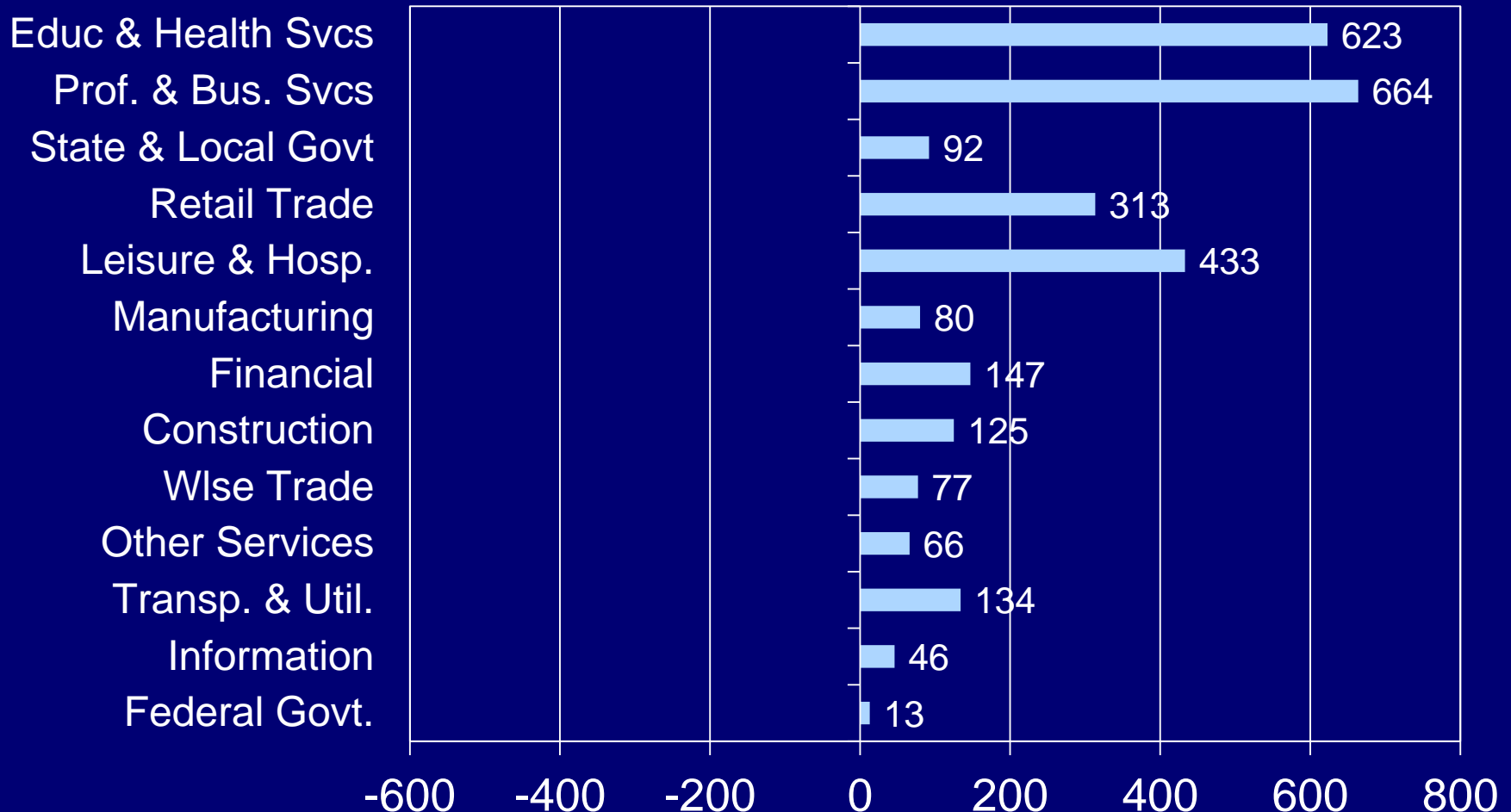


U.S. Payroll Job Change by Sector Oct 2014 – Oct 2015

Ranked by Size in 2015

(000s)

Total = 2,814

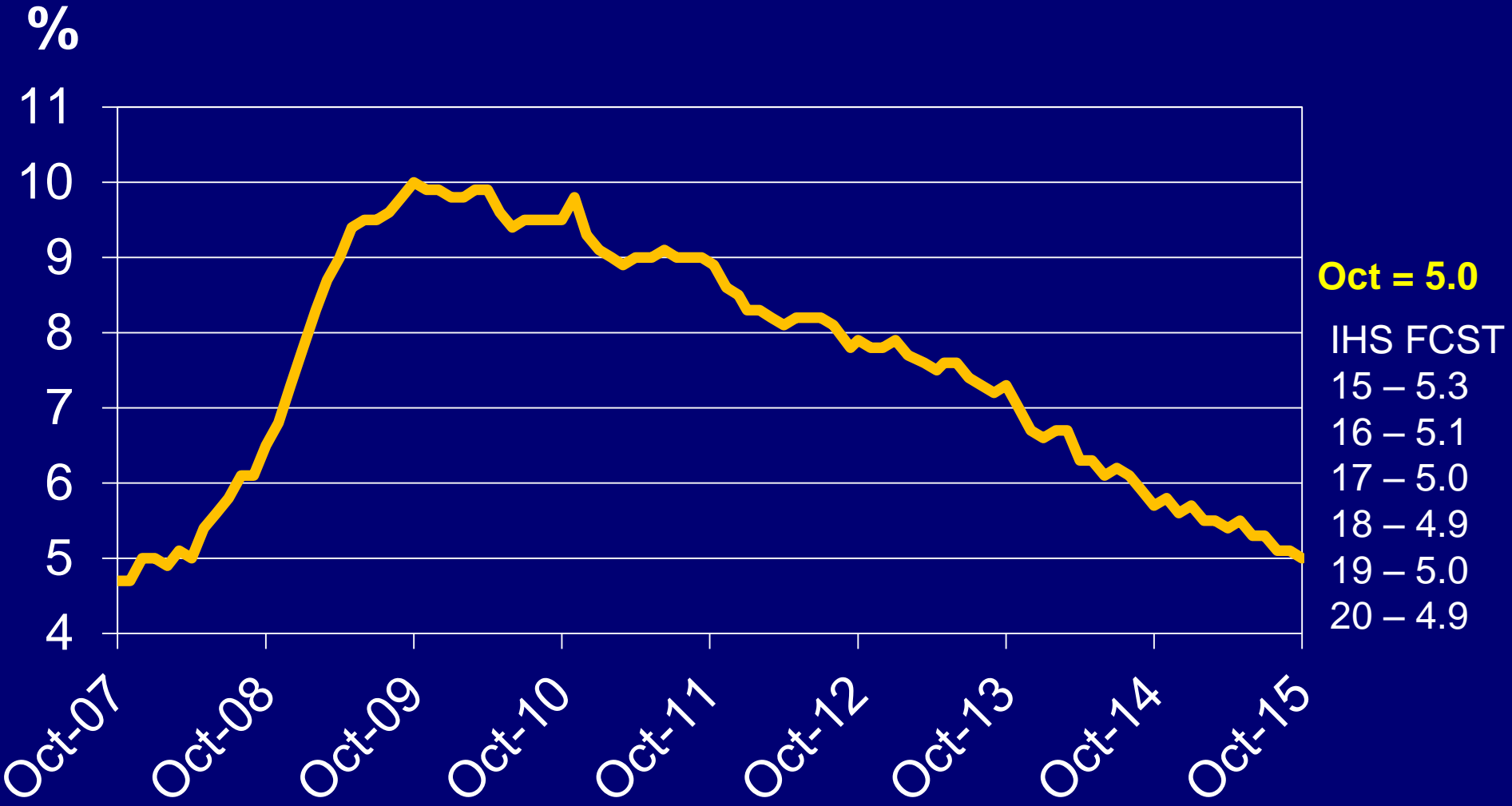


Initial Claims for Unemployment 4-Week Moving Average



Source: Department of Labor

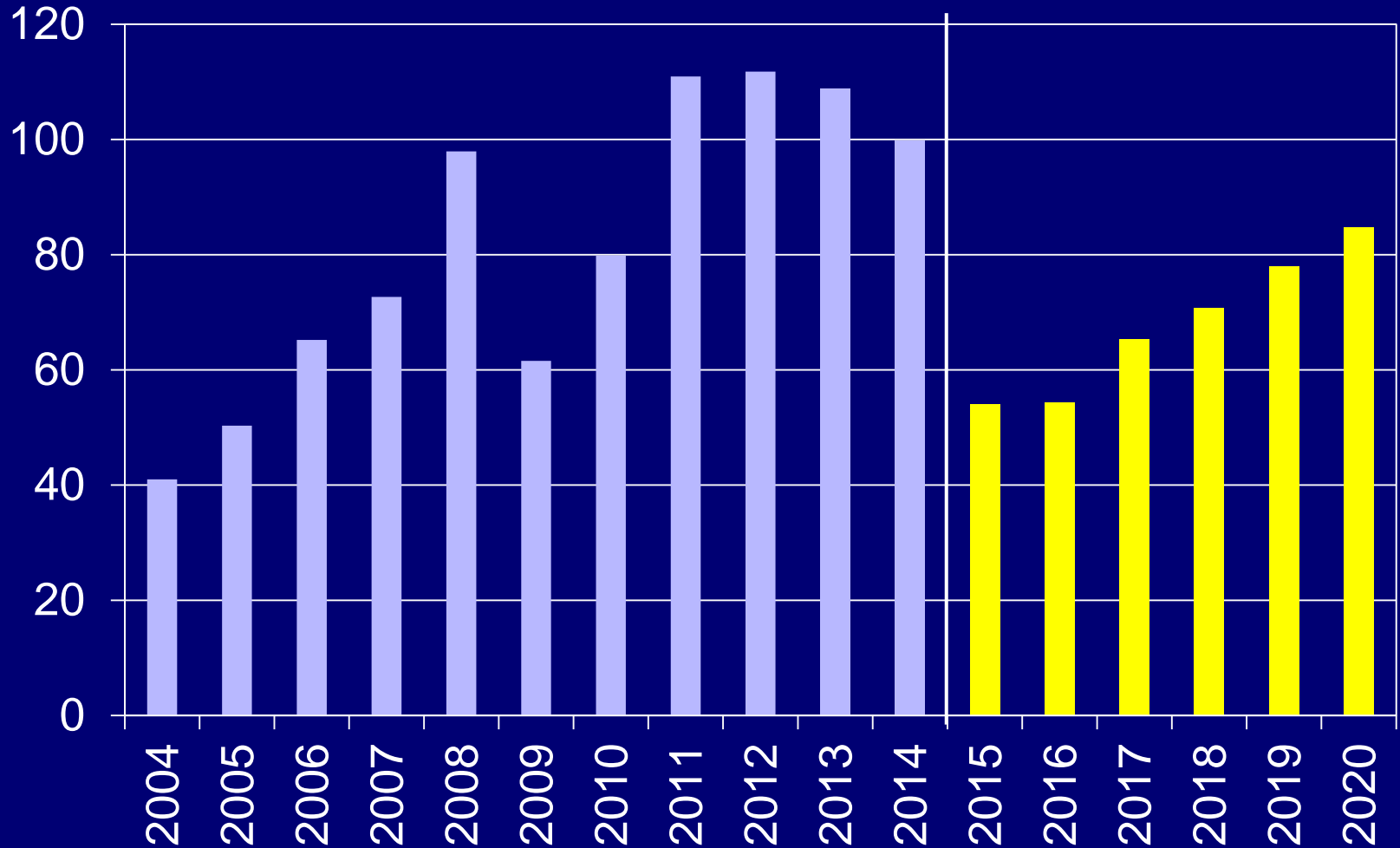
U.S. Unemployment Rate



Oil Prices \$ per barrel

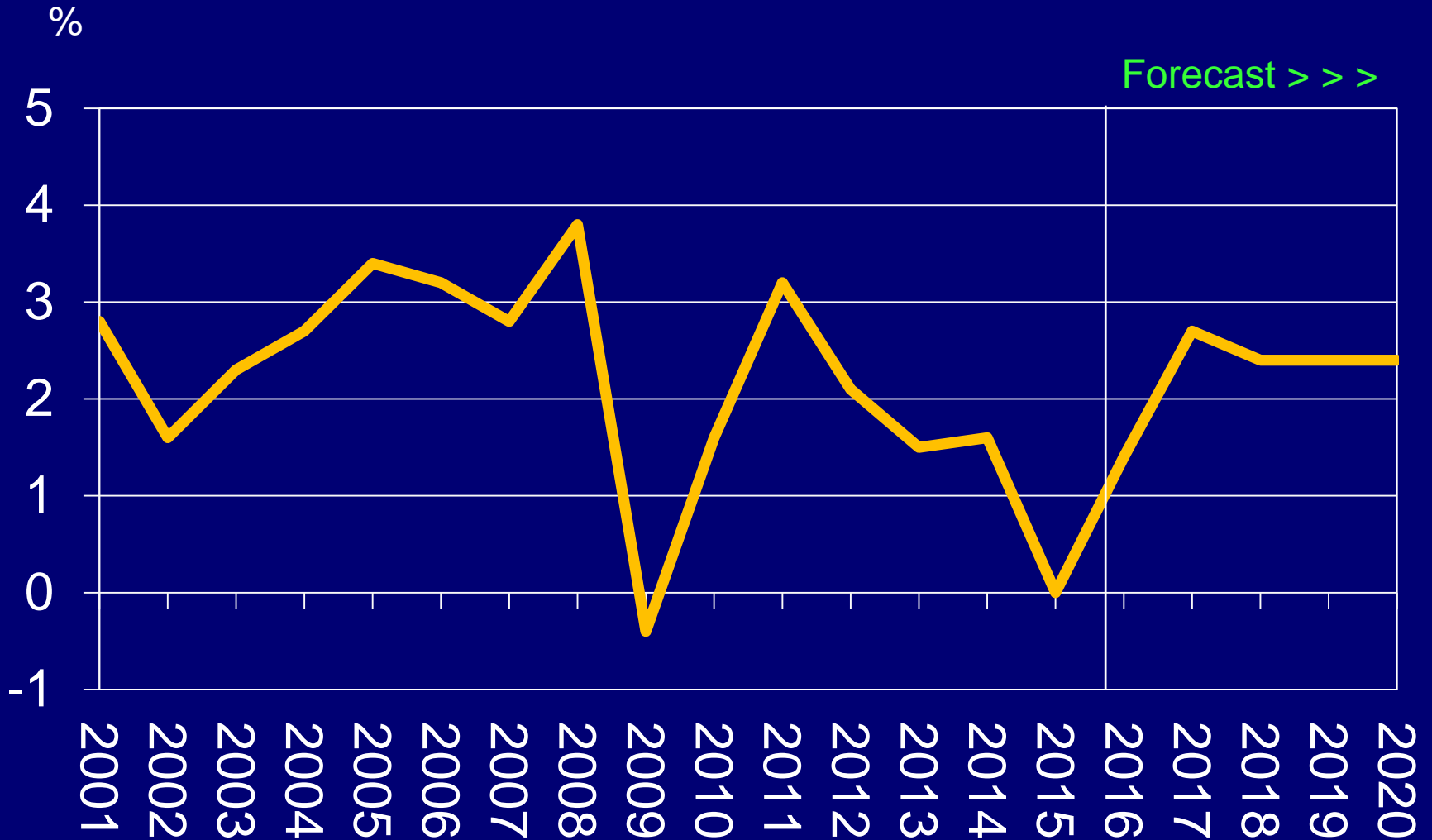
\$/barrel

Forecast >>>>

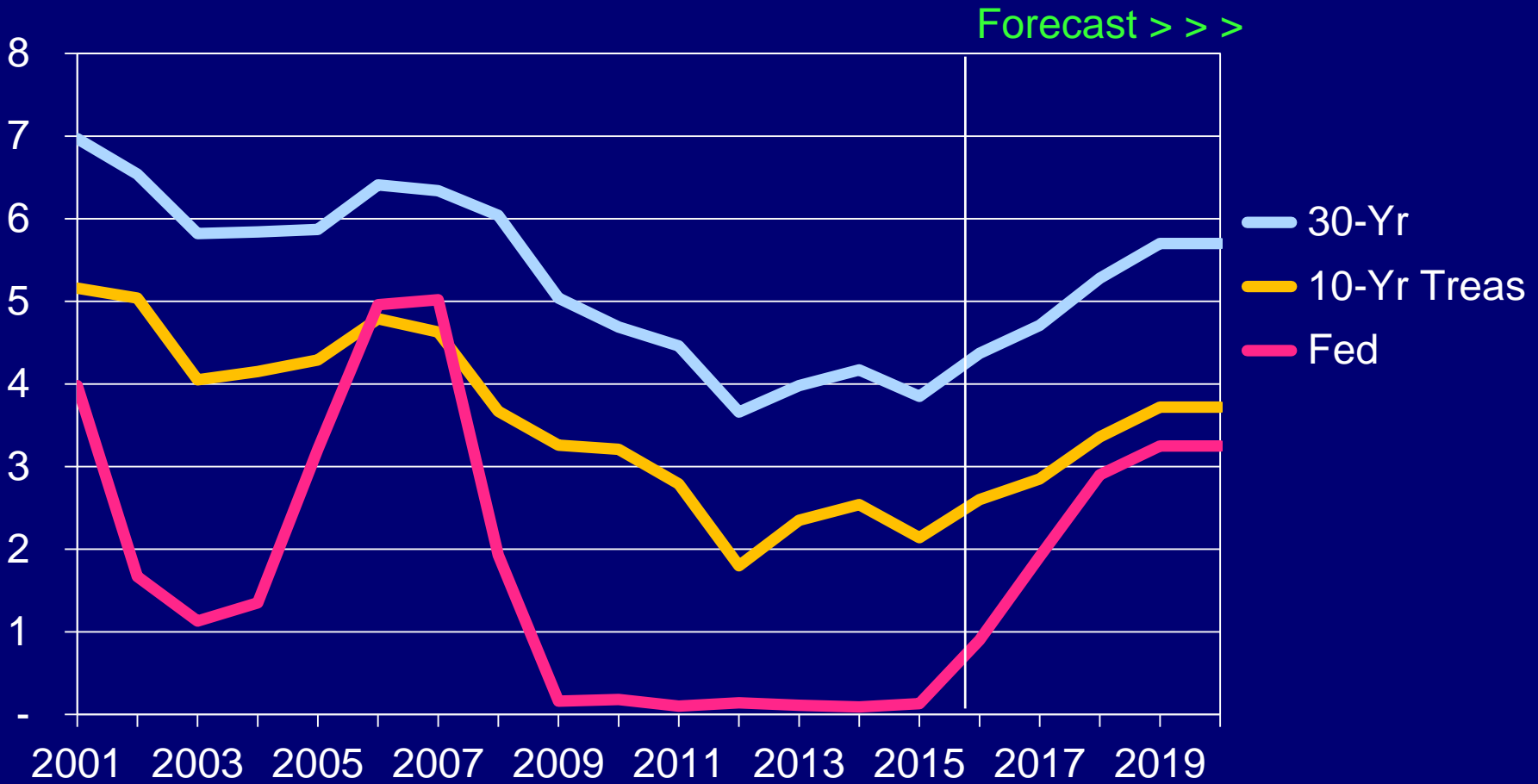


Source: IHS Economics November 2015

Consumer Prices 2001 - 2020



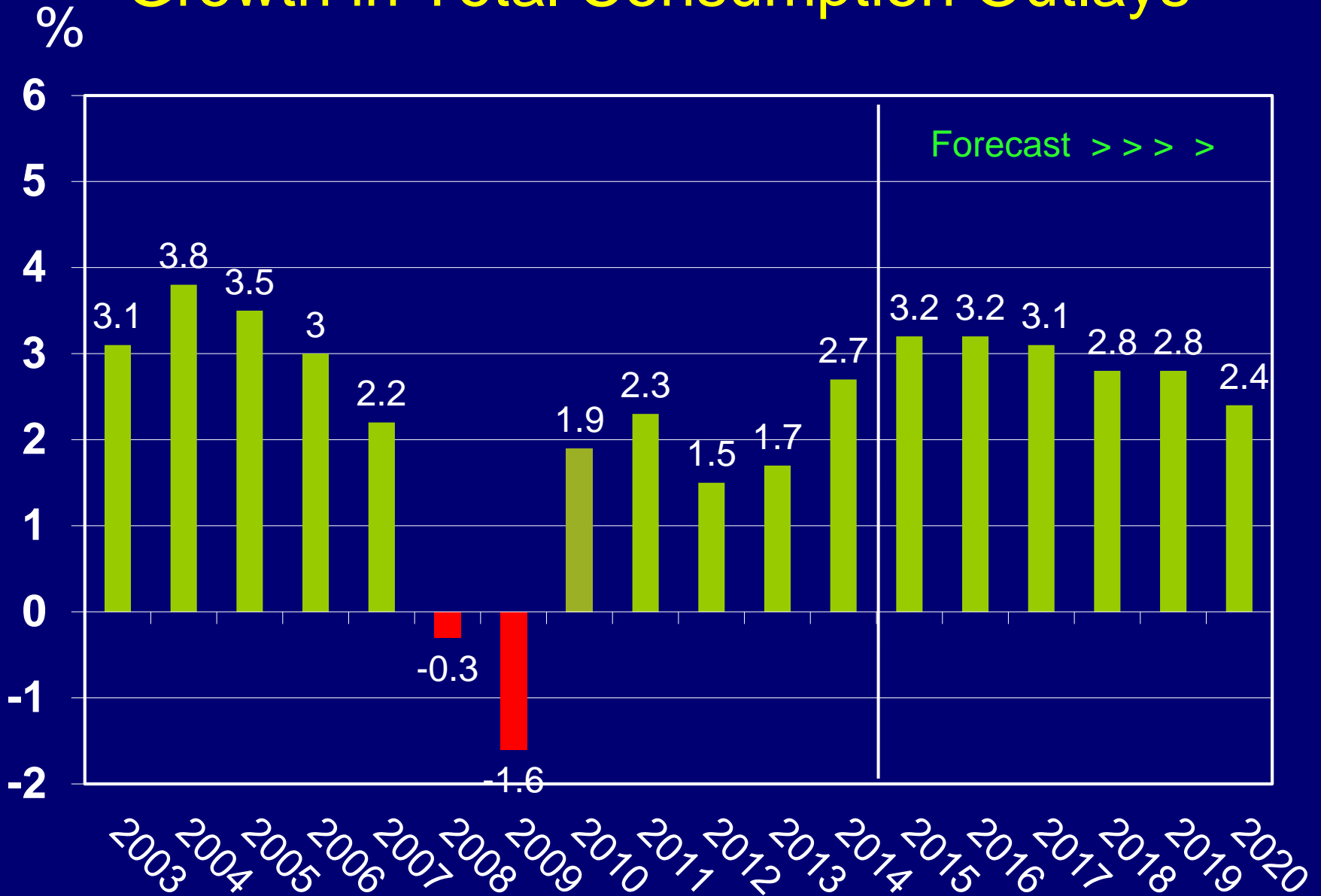
Interest Rates 2001 - 2020



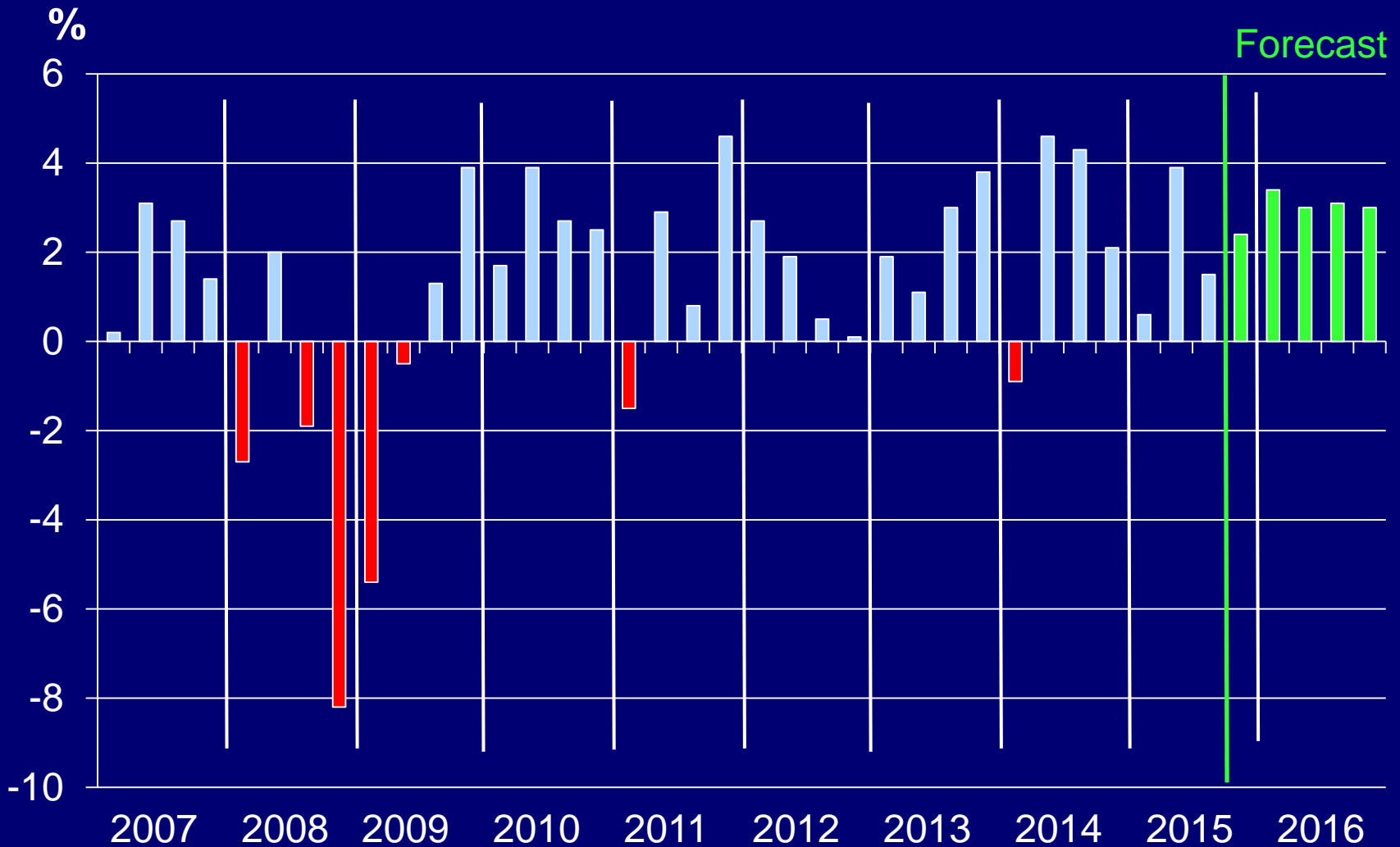
Consumer Confidence



Growth in Total Consumption Outlays



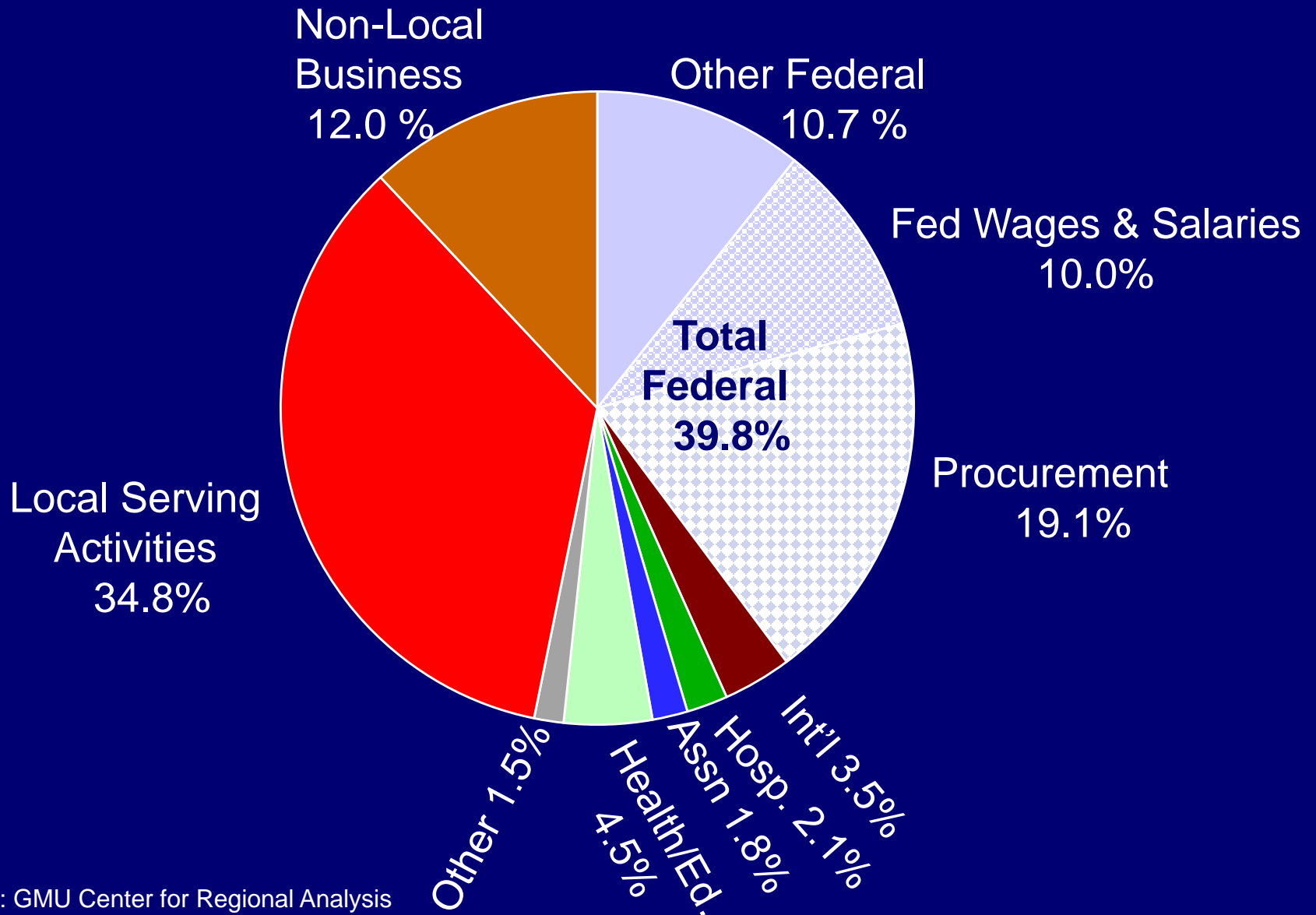
U.S. Gross Domestic Product Quarterly Change: 2007 – 2016



Source: Bureau of Economic Analysis, IHS Economics November 2015

The Washington Economy: Recession, Sequester, Repositioning and Expansion

2010 Structure of the Greater Washington Economy



WMSA Payroll Job Change: Private Sector

The Great Recession and Recovery

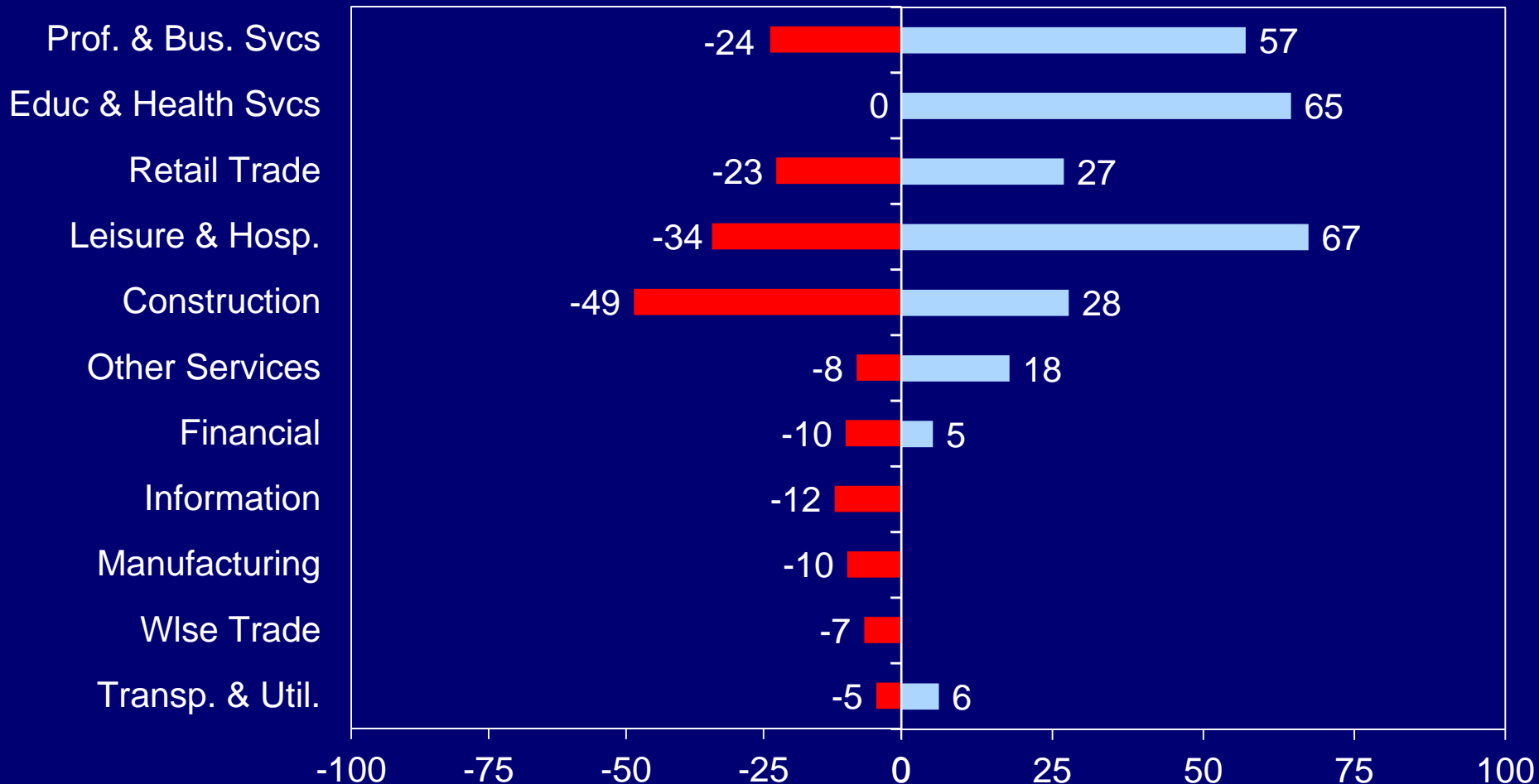
Aug 2008-Feb 2010

Feb 2010-Sep 2015

Total -181

(000s)

Total 273



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

The GRP* Effects of Private Sector Job Change in the Washington Metropolitan Area Aug 2008-September 2015 (in 2014 \$s)

<u>Job Change</u>	<u>Total GRP Value</u>
- 181,300	- \$29,044,064,000 ¹
<u>+ 272,800</u>	<u>+ \$29,704,162,000²</u>
+ 91,500	+ \$660,098,000

Source: GMU Center for Regional Analysis

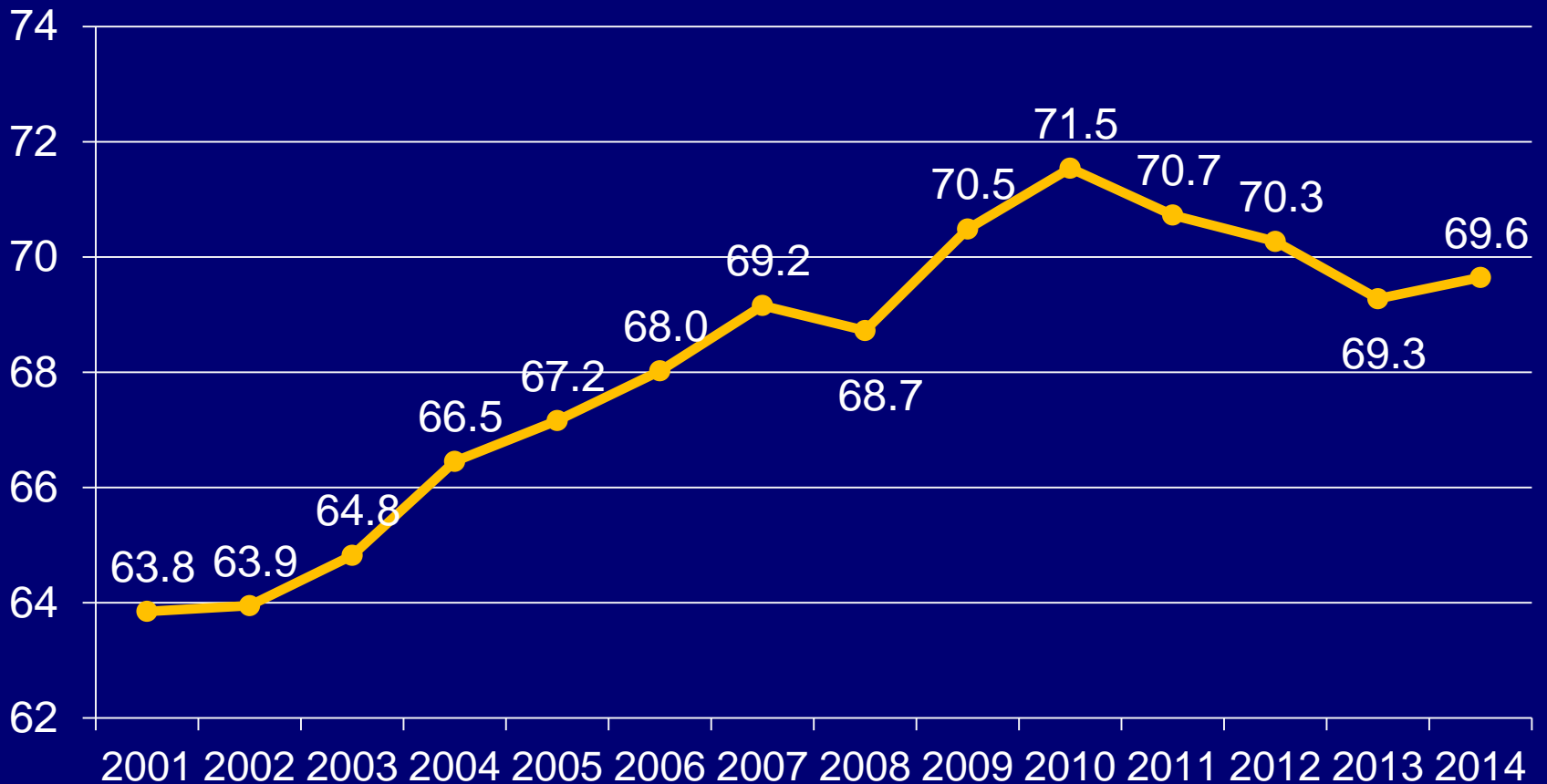
*Gross Regional Product

¹ \$160,200 per job contribution to GRP

² \$108,900 per job contribution to GRP

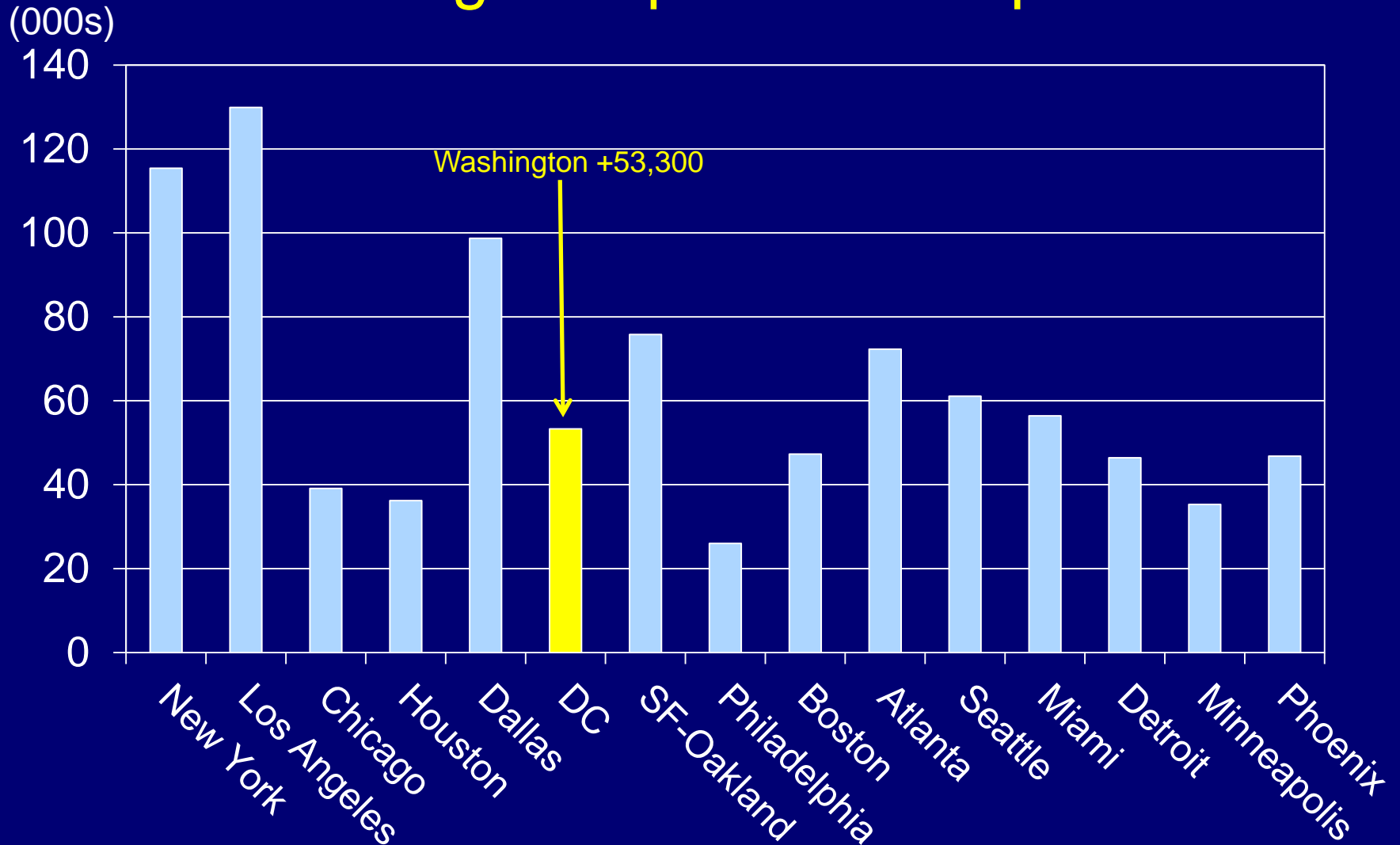
Average Wage in the Washington Metro Area, 2001-2014

(000s of 2014 \$s)



15 Largest Job Markets

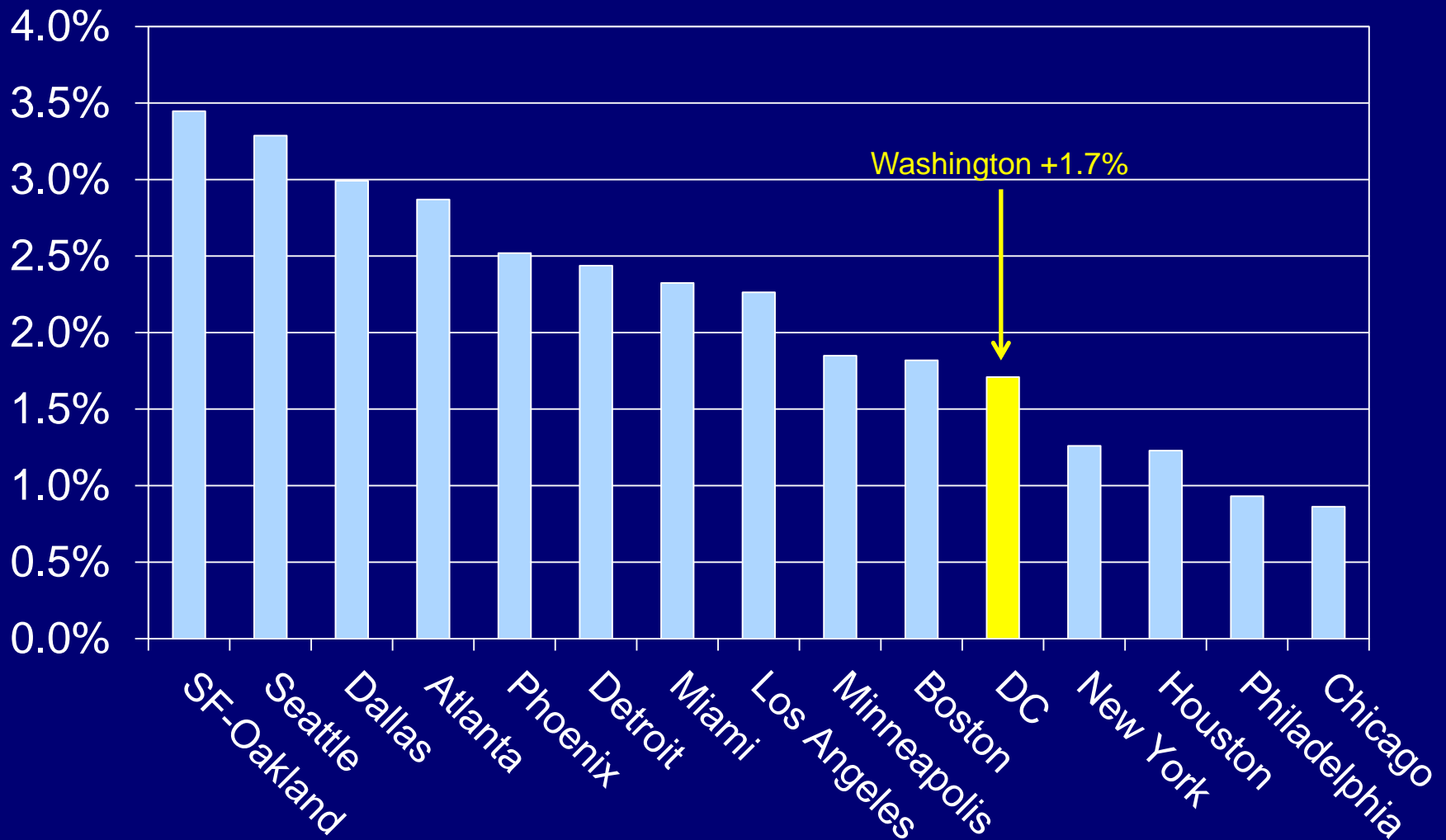
Job Change: Sep 2014 – Sep 2015



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

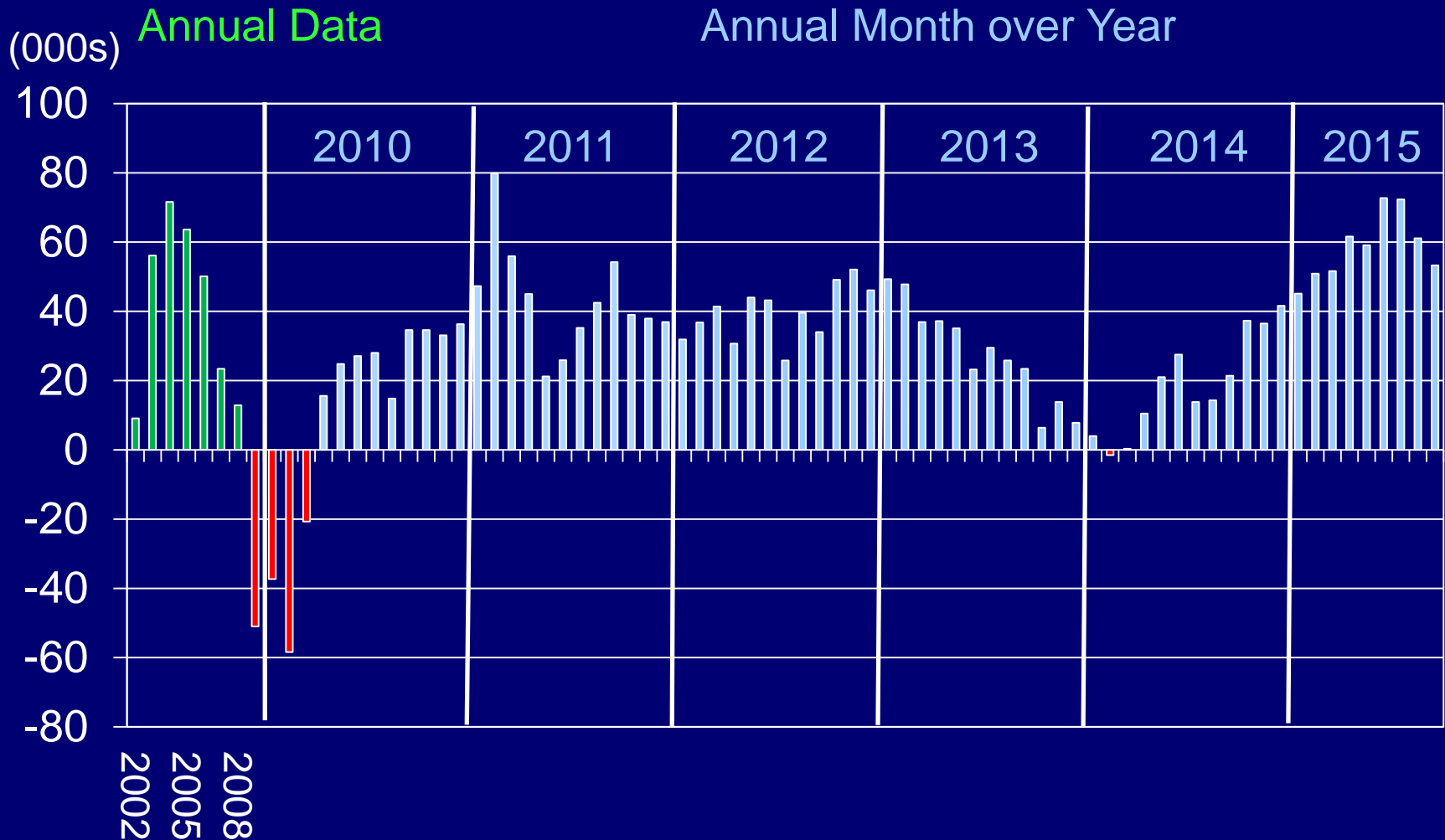
15 Largest Job Markets

Job Change: Sep 2014 – Sep 2015



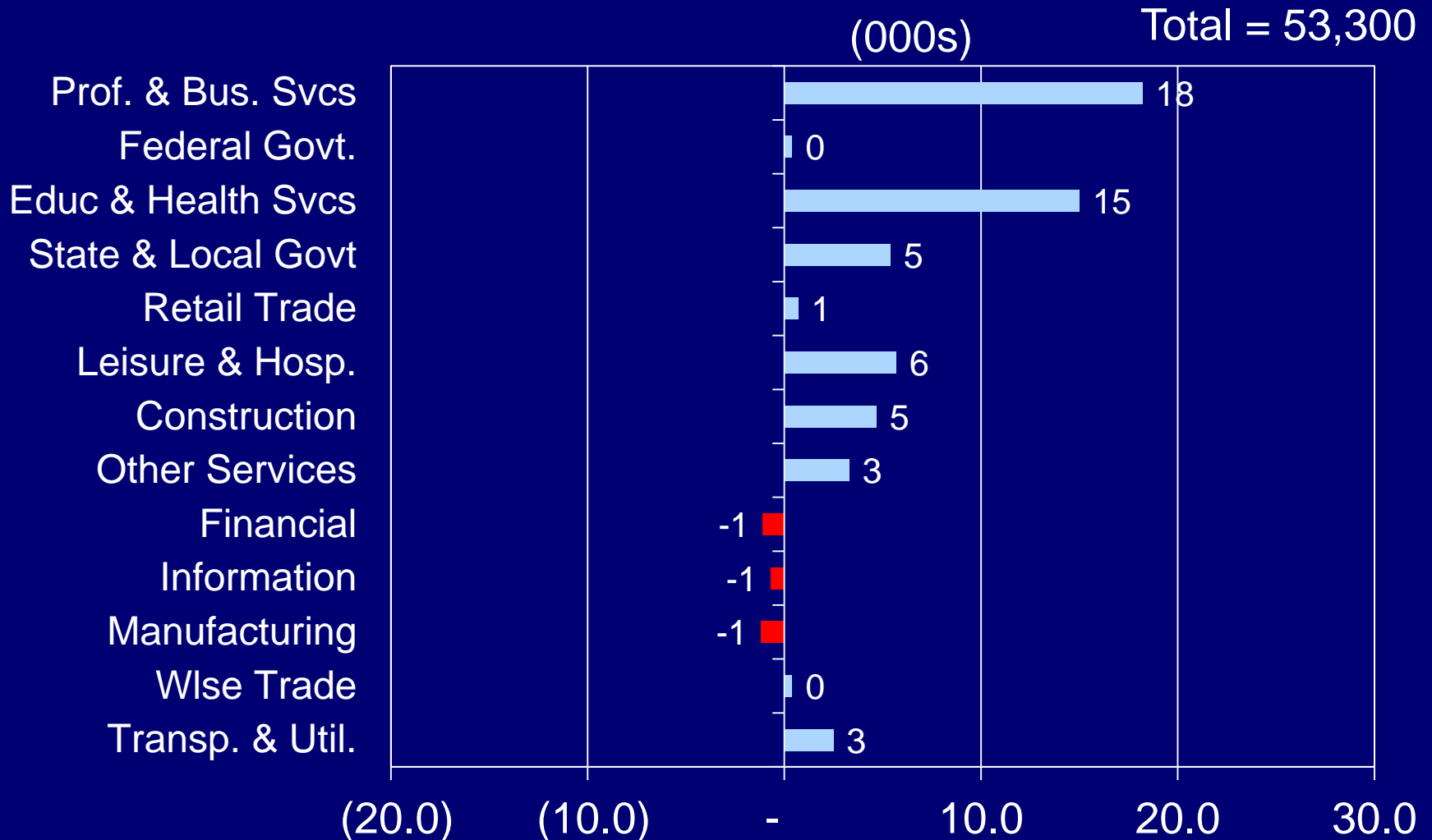
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Annual Job Change Washington MSA, 2002-2015



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Sep 2014 – Sep 2015 Washington MSA

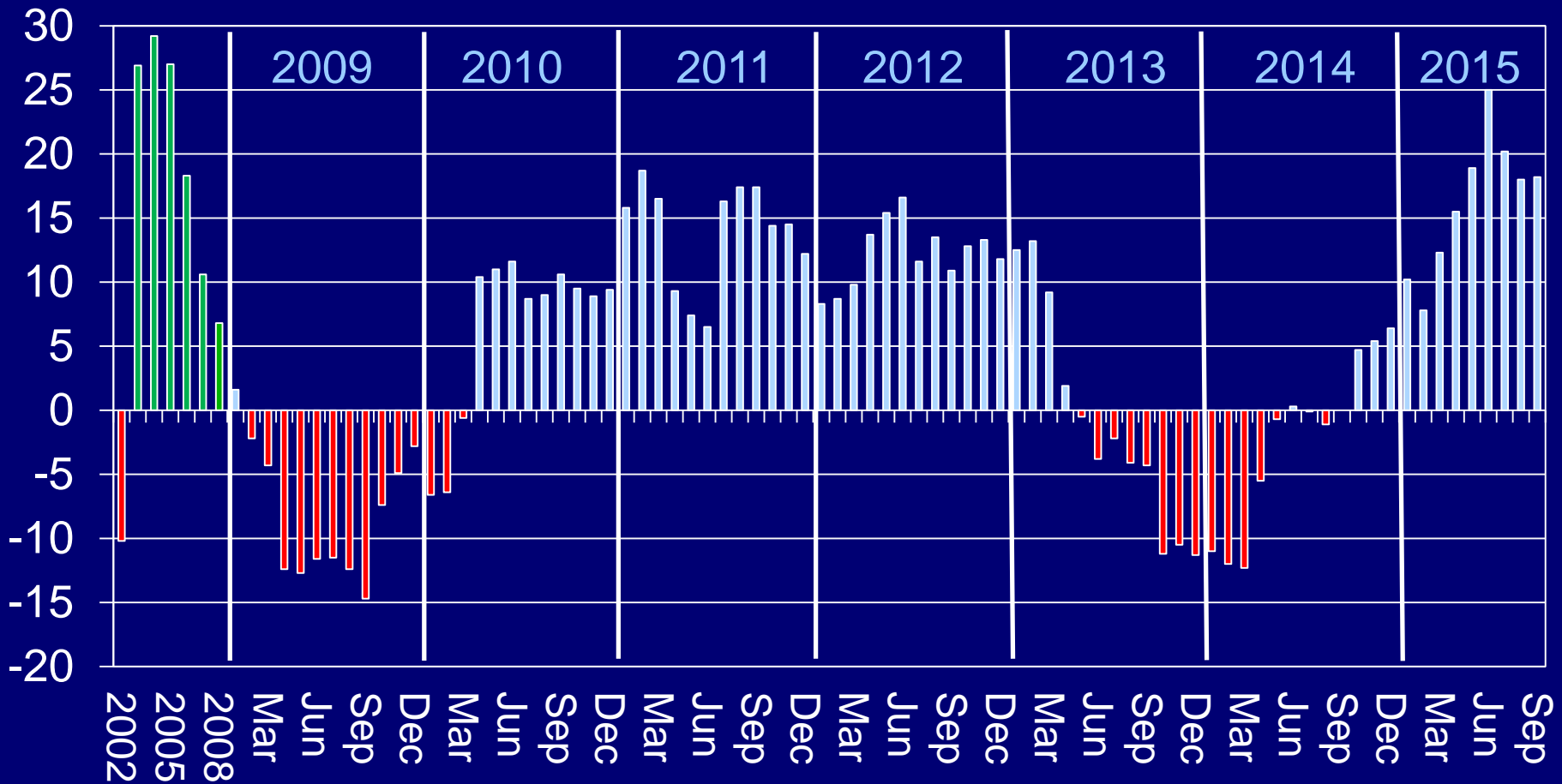


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Professional & Business Services Washington MSA

(000s) Annual Data

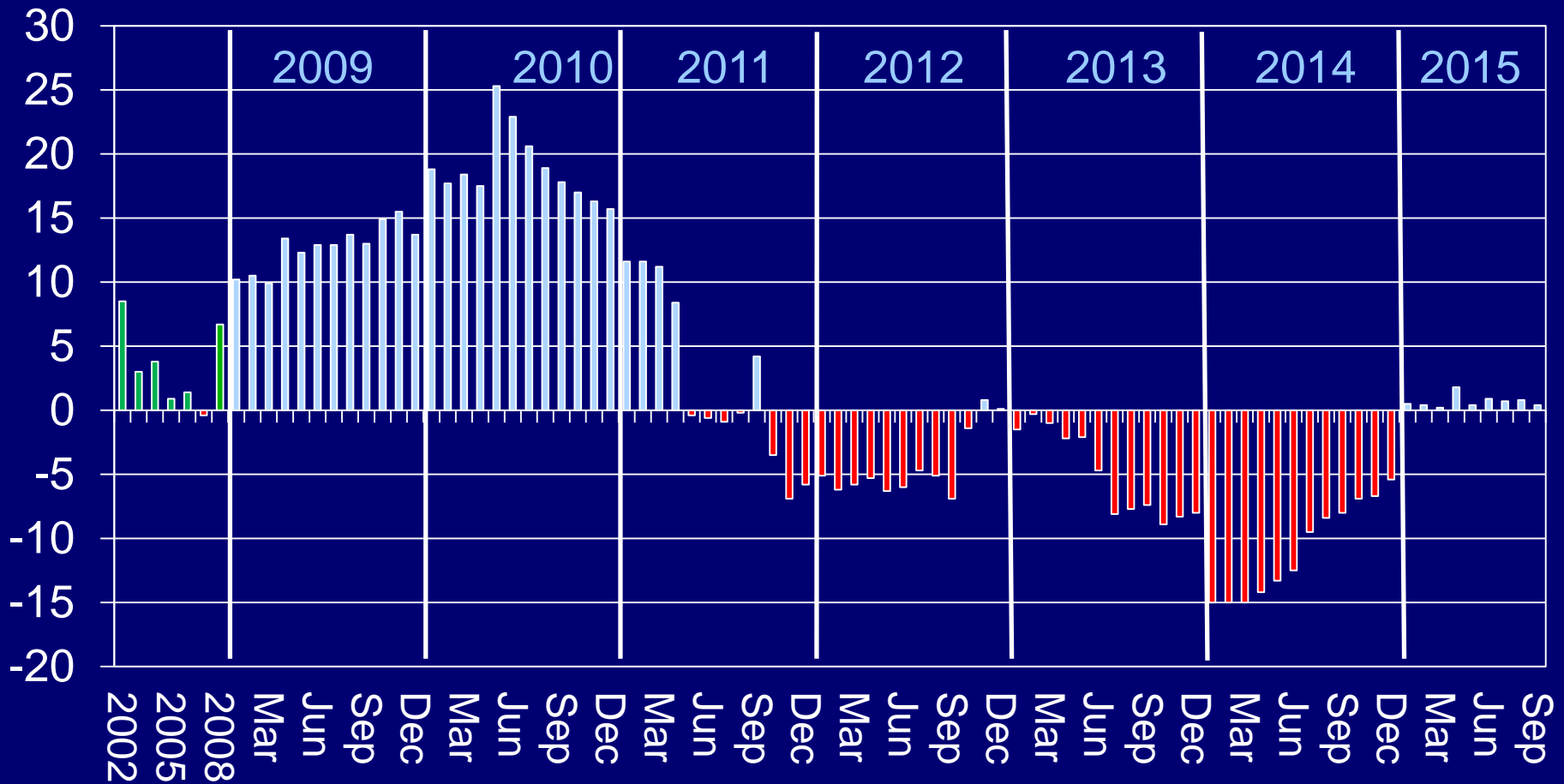
Annual Month over Year



Federal Government Washington MSA

(000s) Annual Data

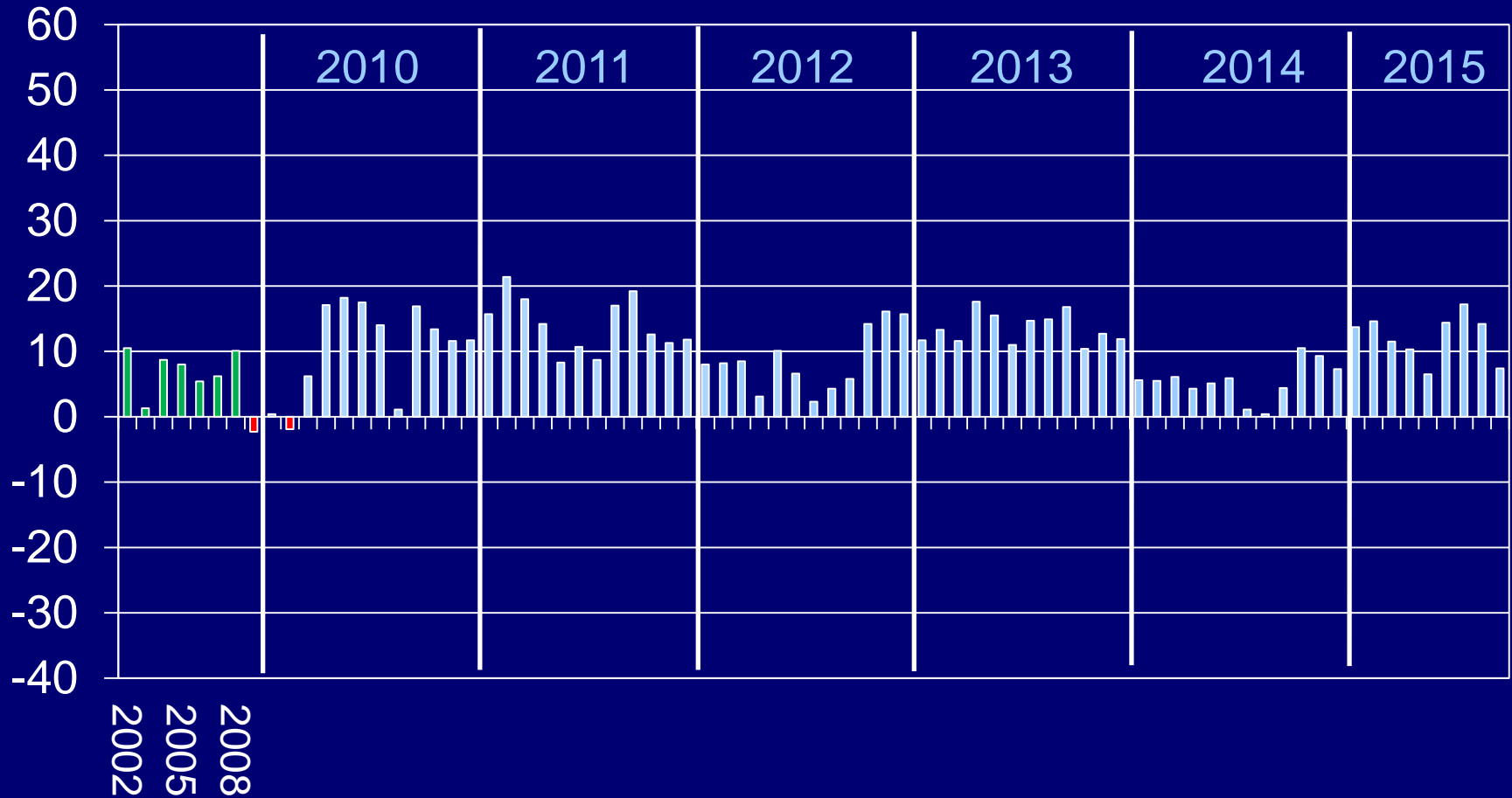
Annual Month over Year



Annual Job Change District of Columbia, 2002-2015

(000s) Annual Data

Annual Month over Year

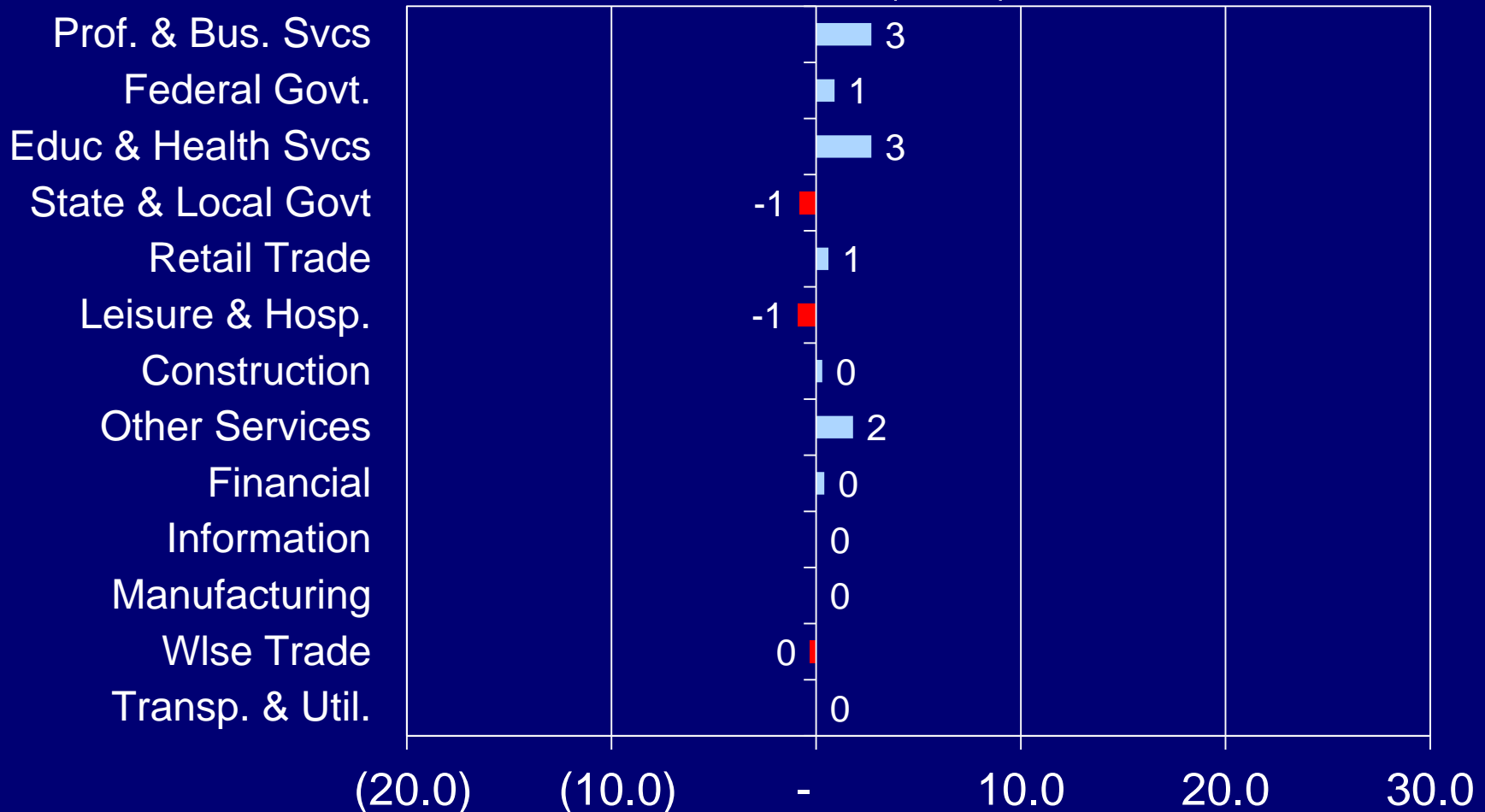


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Sep 2014 – Sep 2015 District of Columbia

(000s)

Total 7,400

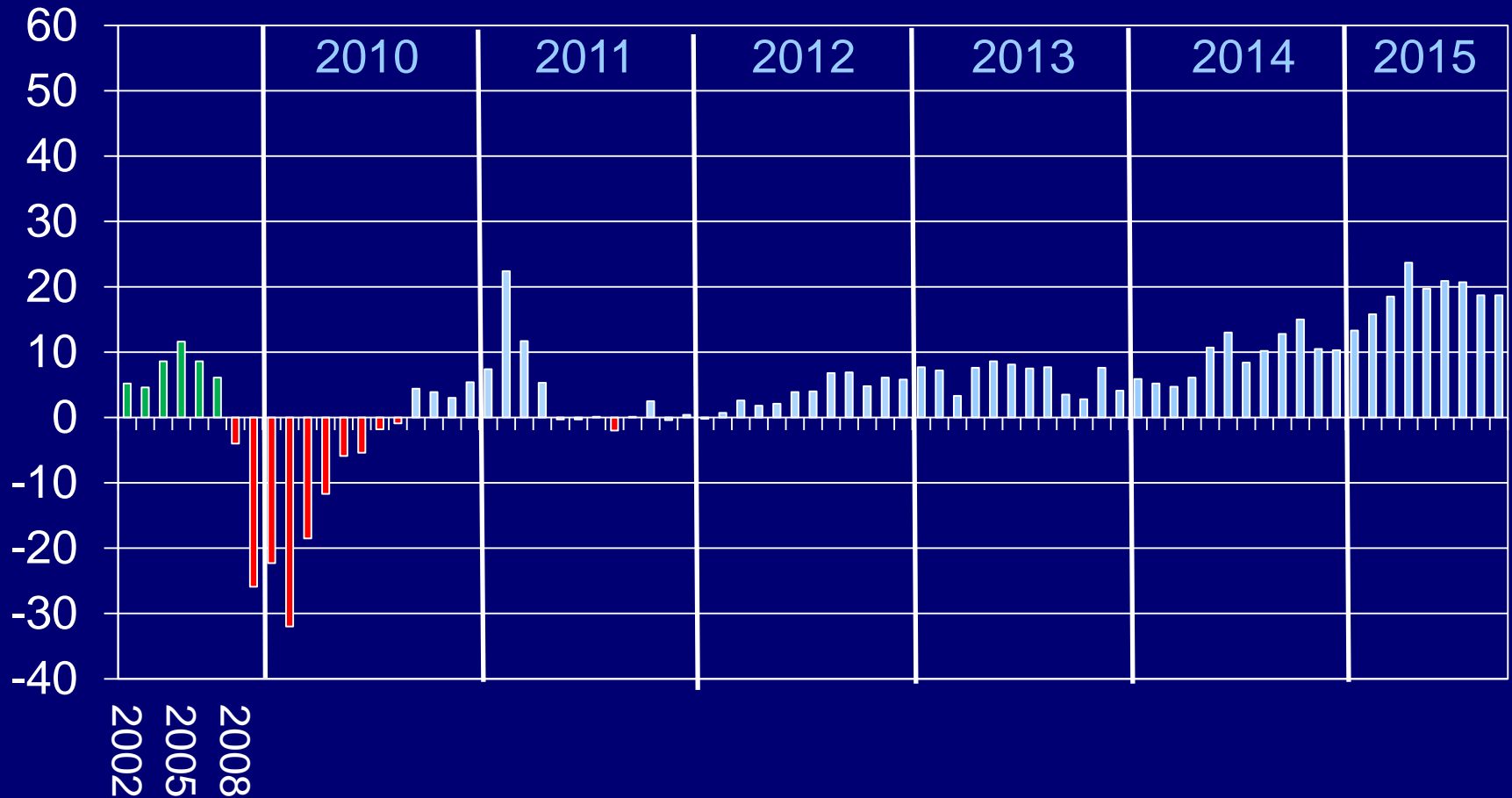


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Annual Job Change Suburban Maryland, 2002-2015

(000s) Annual Data

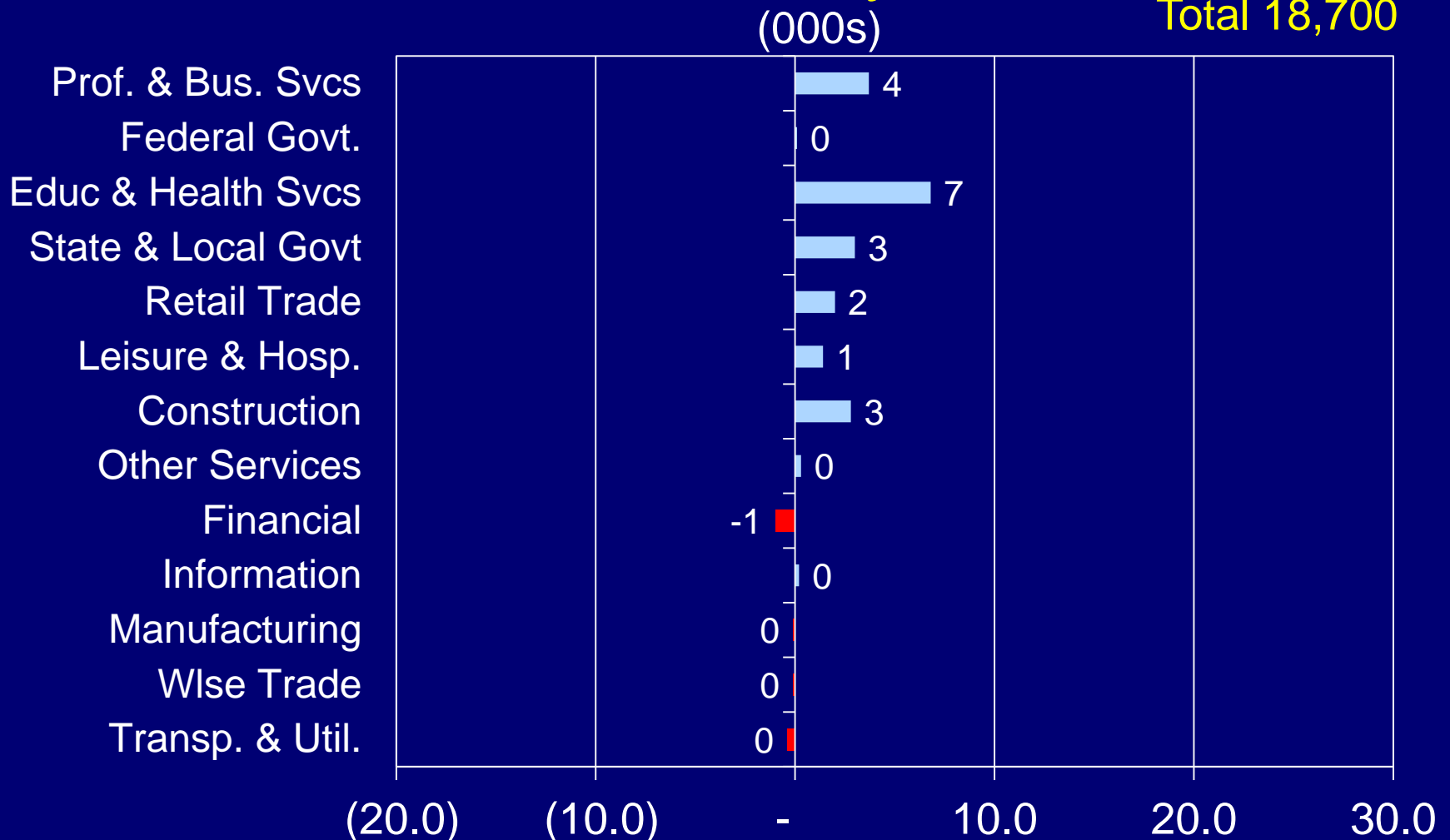
Annual Month over Year



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Sep 2014 – Sep 2015 Suburban Maryland

Total 18,700

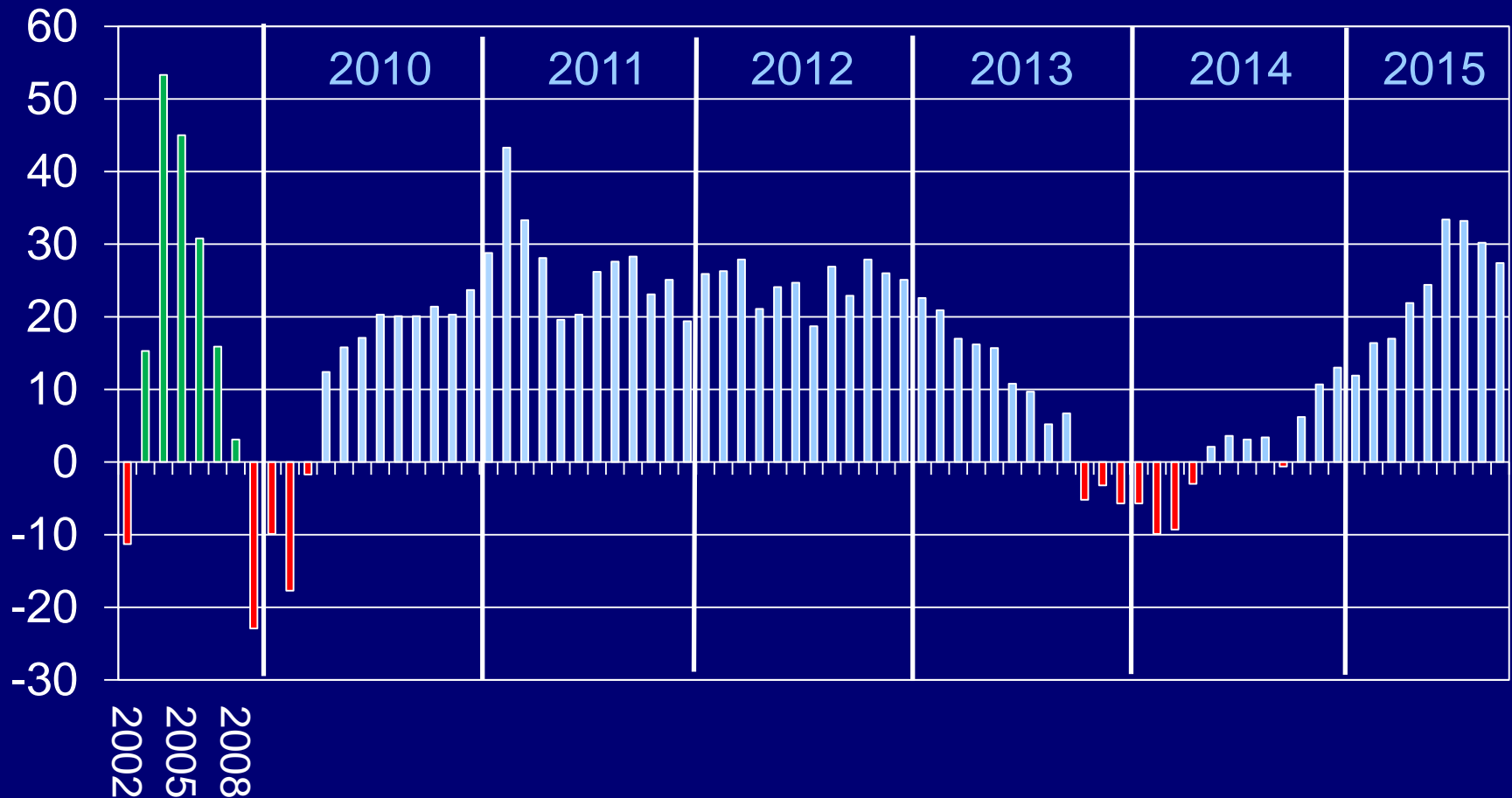


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Annual Job Change Northern Virginia, 2002-2015

(000s) Annual Data

Annual Month over Year

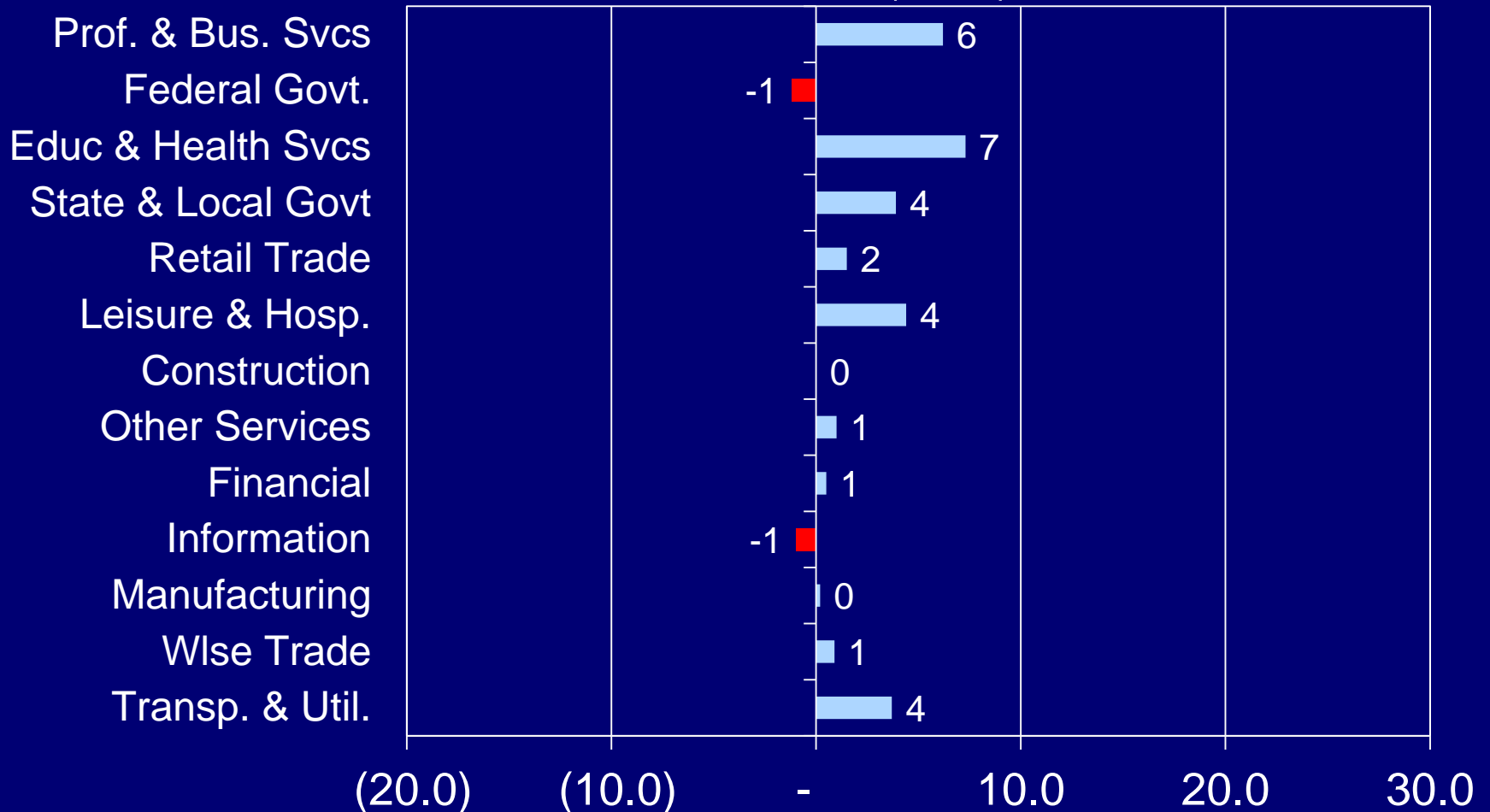


Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

Job Change by Sector Sep 2014 – Sep 2015 Northern Virginia

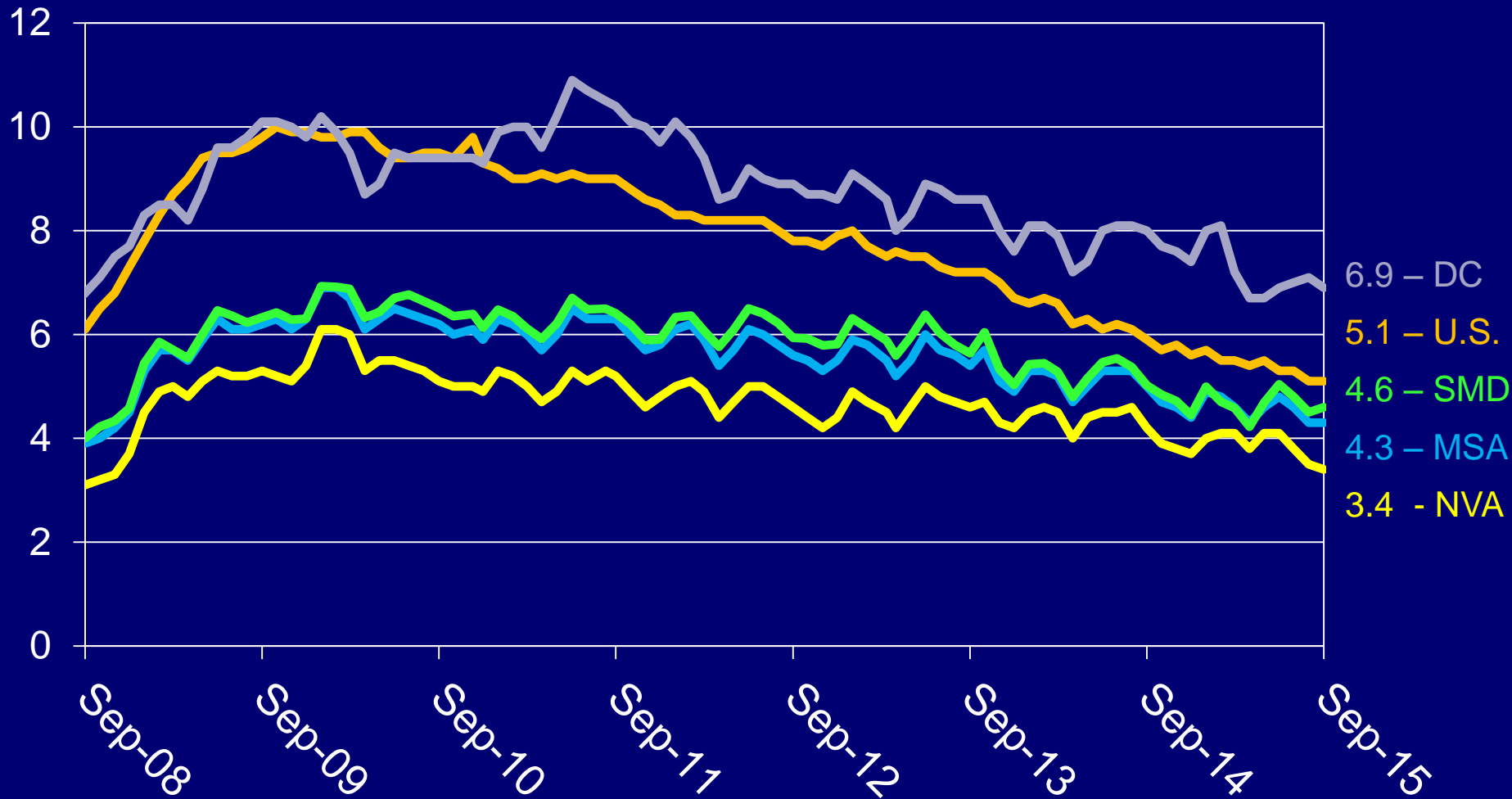
(000s)

Total 27,400



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

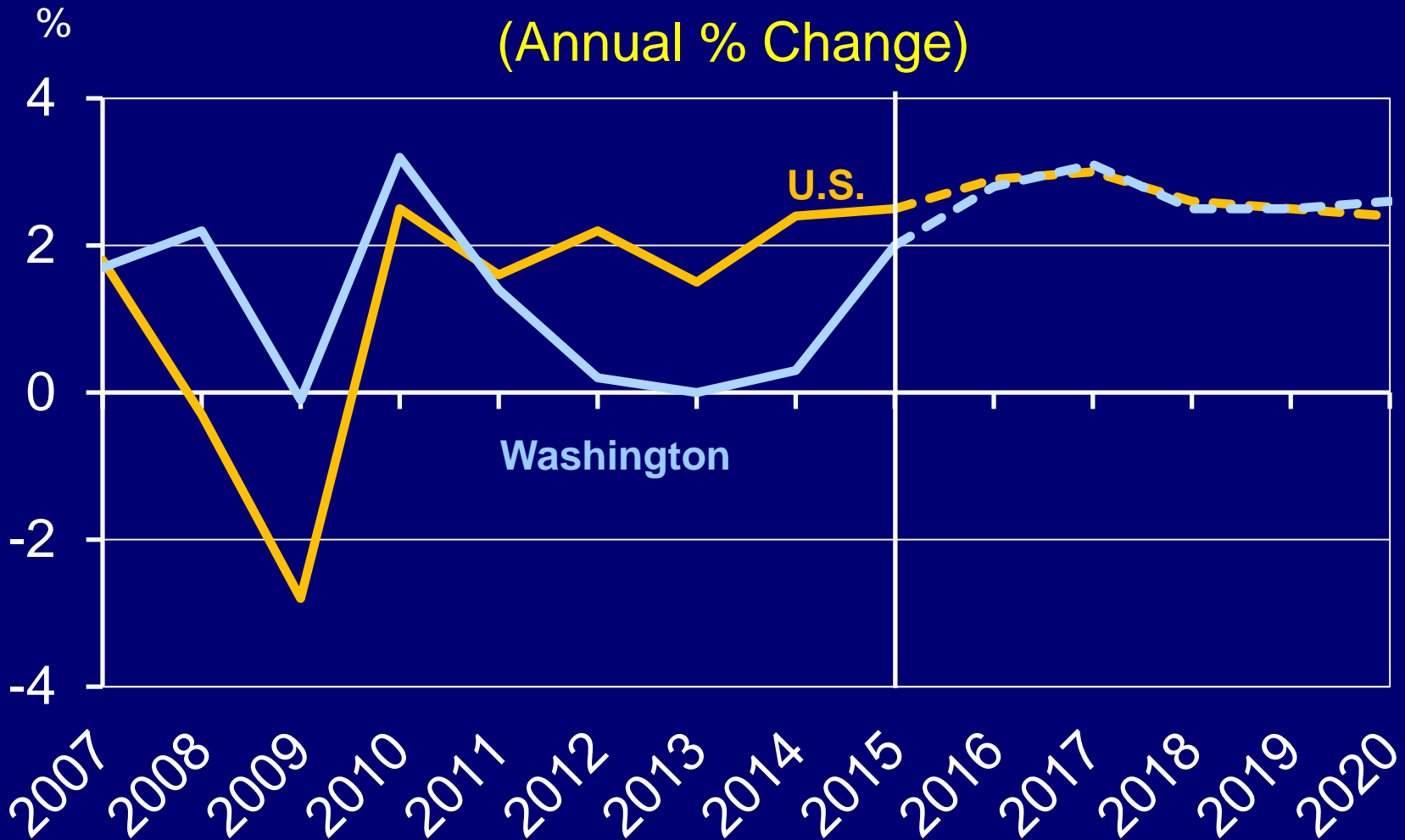
Unemployment Rates in the WMSA By Sub-State Area, 2008-2015



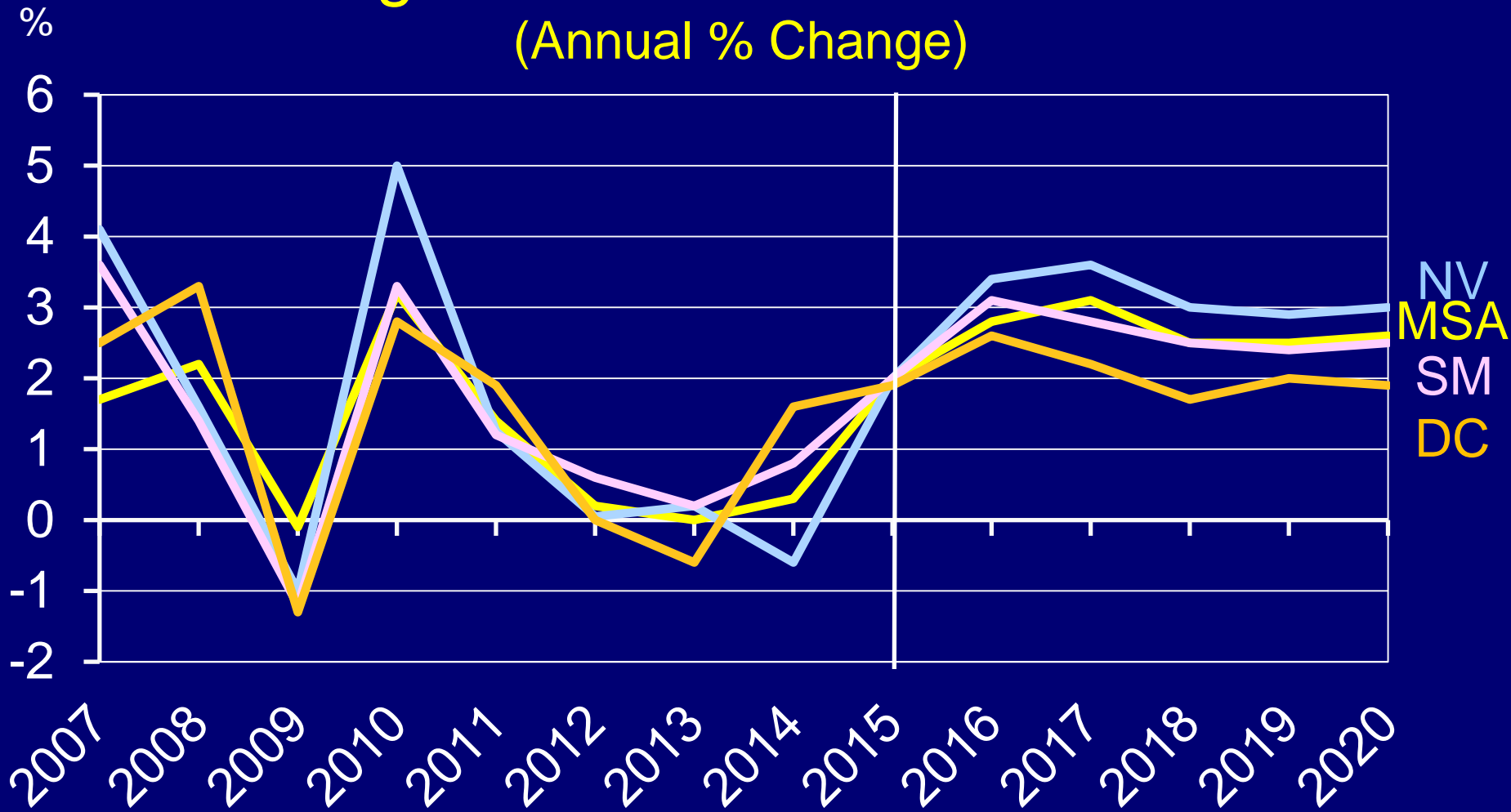
Source: Bureau of Labor Statistics (Region - Not Seasonally Adjusted, US – Seasonally Adjusted)

Economic Outlook for the Washington Metropolitan Area: 2013-2020

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



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



Employment Change in the WMSA by Sub-State Area (000s)

	2013	2014	2015*	2016	2017	2018	2019	2020
D.C.	13.0	6.5	14.3	15.7	11.0	12.7	11.7	11.0
Sub. MD	6.1	11.1	20.0	22.4	20.1	16.9	15.8	14.8
No. VA	8.9	1.3	24.6	28.3	26.7	19.0	17.9	16.8
REGION	28.0	18.9	58.9	66.4	57.8	48.6	45.4	42.6

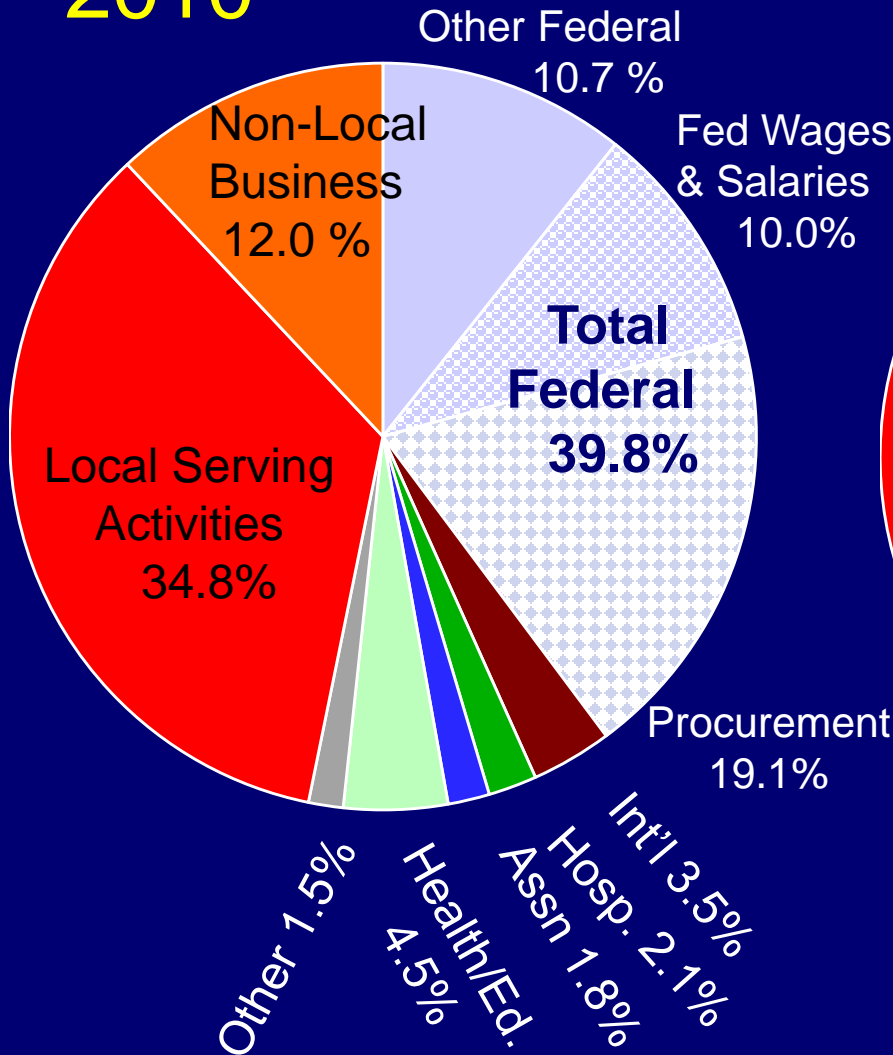
Average Annual Change 1990-2010 = 36,000

Source: BLS, IHS Economics, GMU Center for Regional Analysis (August 2015); *estimated based on first half-year performance.

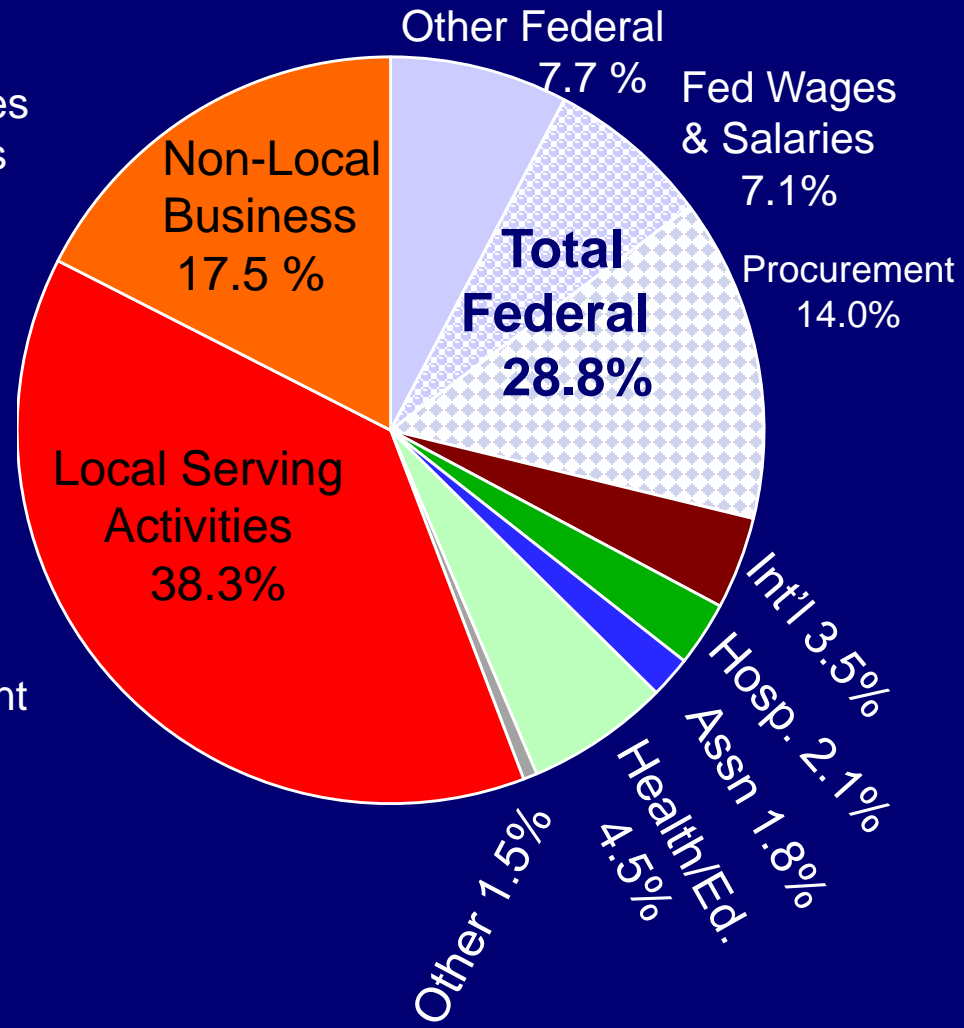
NOTE: The regional totals do not include Jefferson, WV.

Structure of the Greater Washington Economy

2010



2020



Thank You Questions

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