



*Capital One Bank and the GMU
Center for Regional Analysis*



***The Washington Area Economy:
A Mid-Year Review and Early
Forecast for 2015***

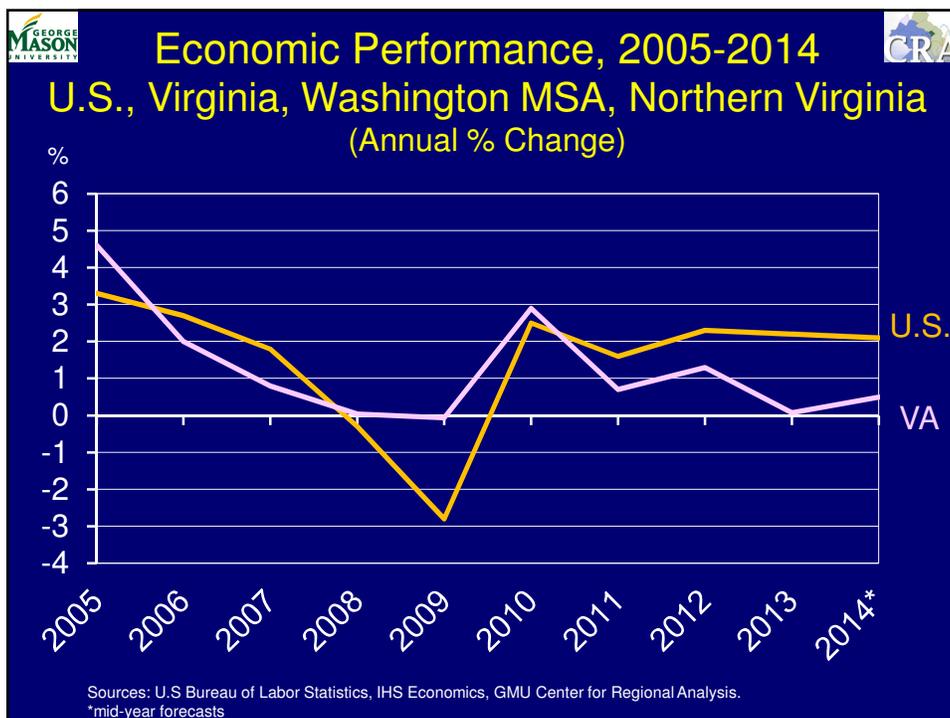
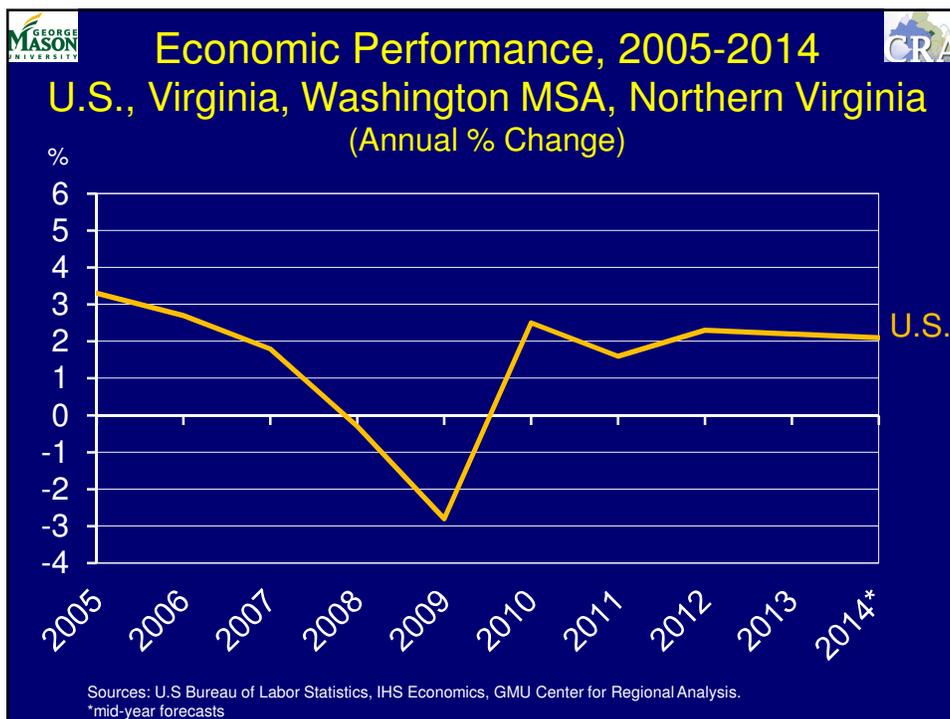
Stephen S. Fuller, Ph.D.
Dwight Schar Faculty Chair and University Professor
Director, Center for Regional Analysis
George Mason University

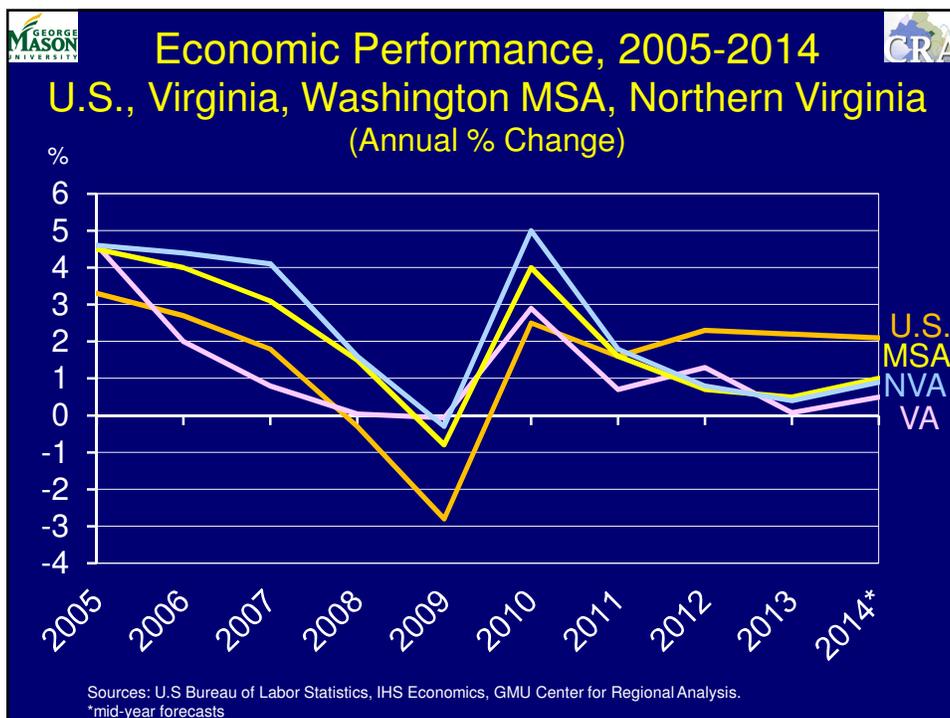
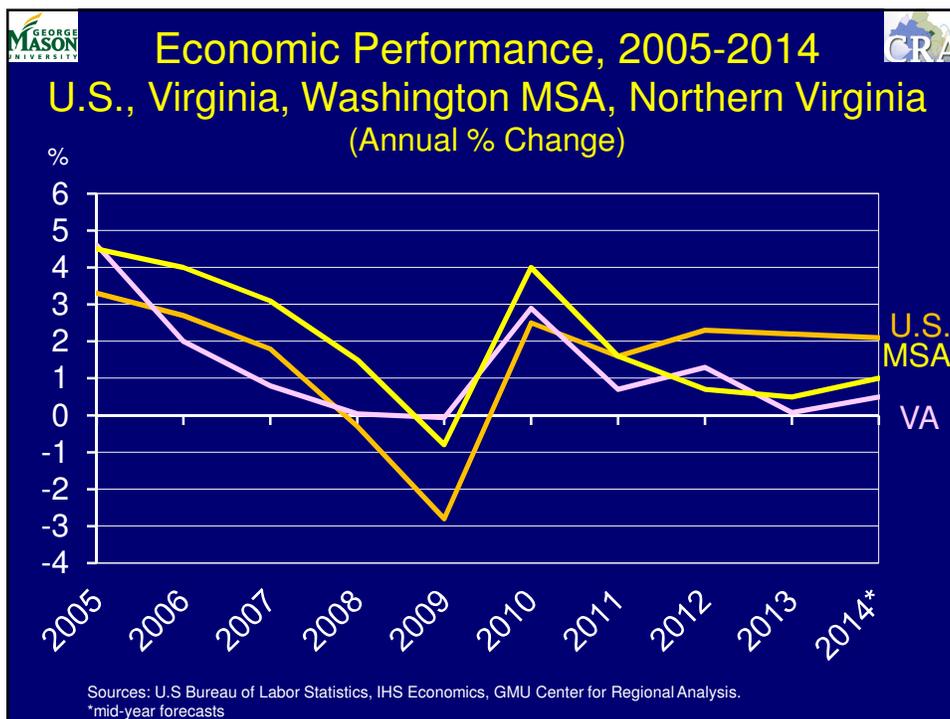
August 21, 2014



**Recent Economic Trends and
Comparative Performance:
U.S., Commonwealth of Virginia,
Washington Metropolitan Area
and Northern Virginia**

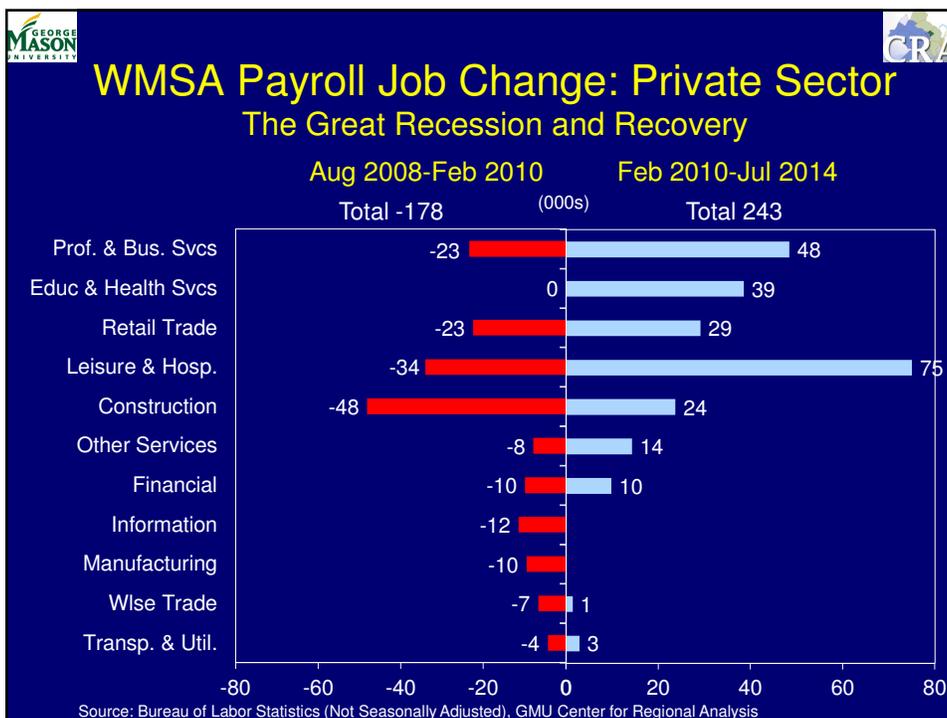






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The Great Recession and Its Aftermath Altered the Structure of the Washington Area Economy






The GRP* Effects of Structural Change in the Washington Metropolitan Area

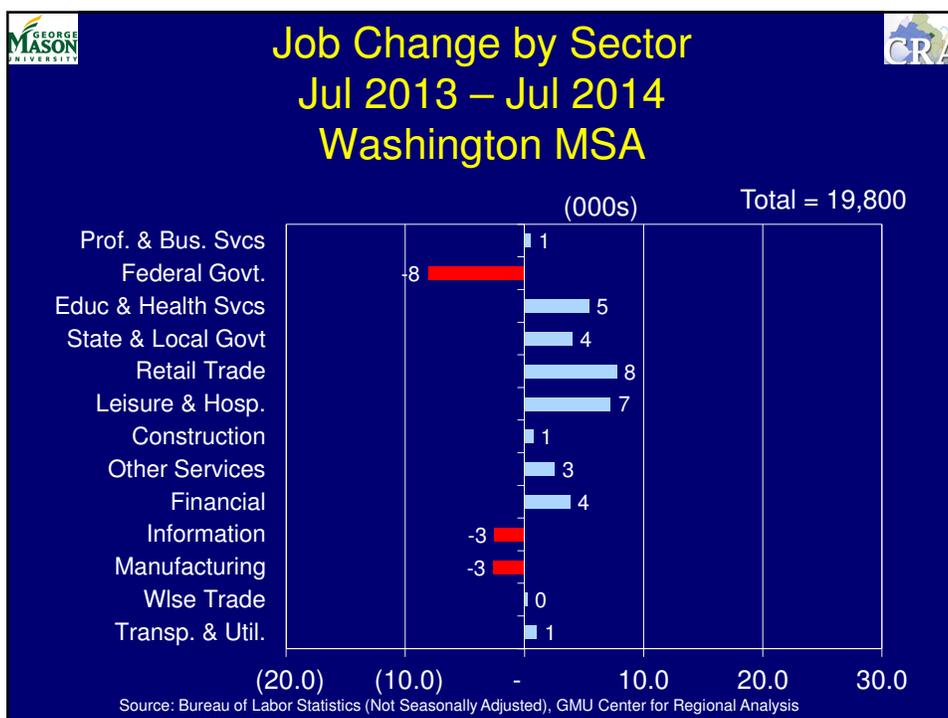
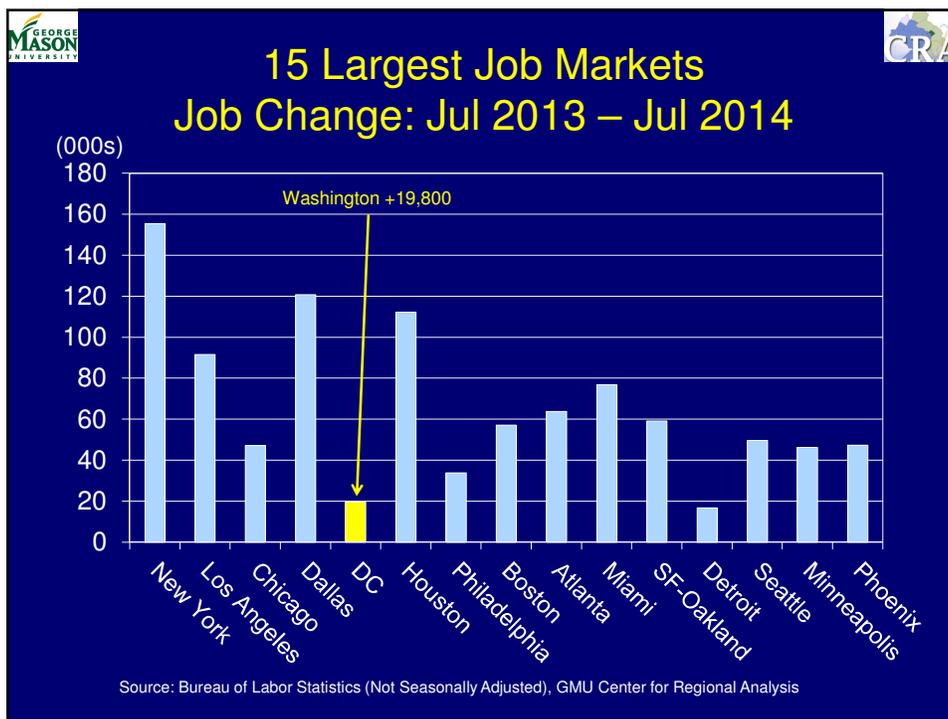
(in billions of 2013\$s)

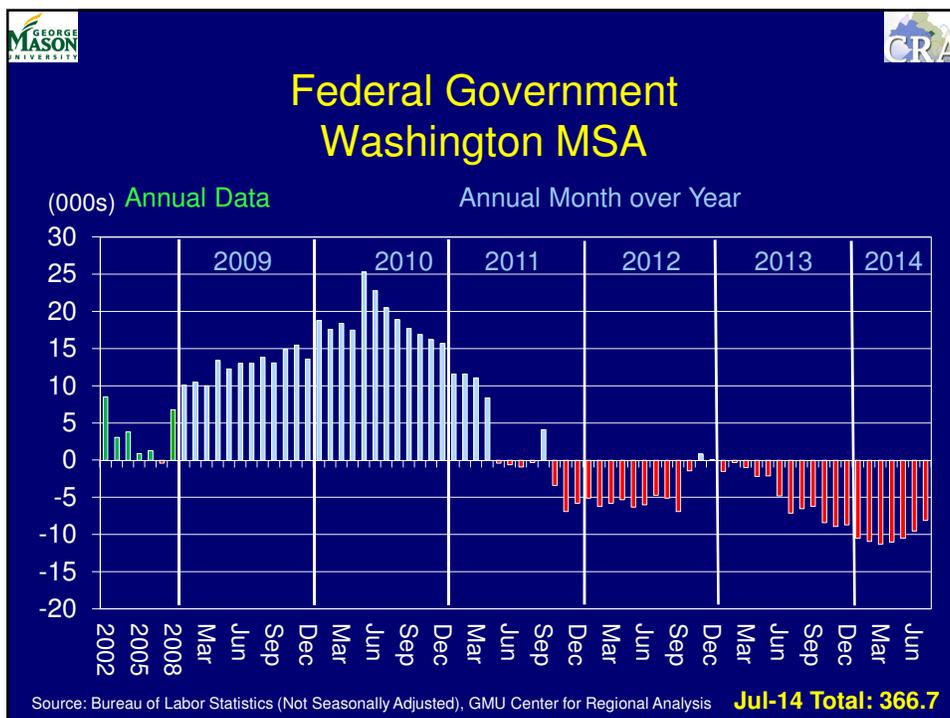
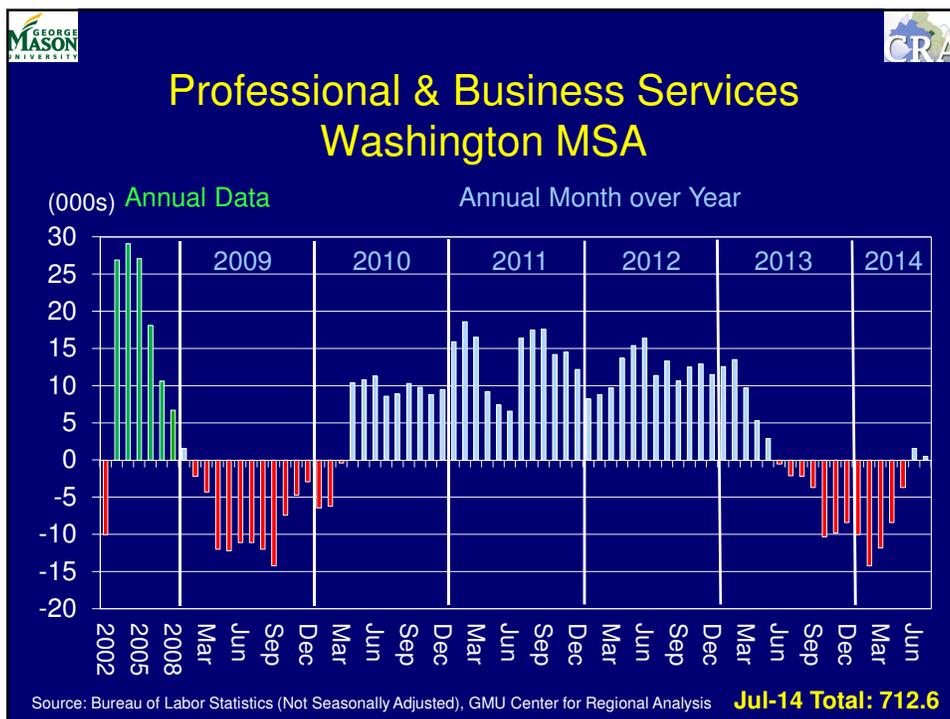
<u>Sector</u>	<u>Aug 08-Feb 10</u>	<u>Feb 10-June 14</u>	<u>Change</u>
Private	- \$27.160	\$25.320	- \$1.840
Government			
State/Local	\$0.216	\$0.896	\$1.112
Federal	\$2.625	- \$0.752	\$1.873
Totals	- \$24.319	\$25.464	\$1.145

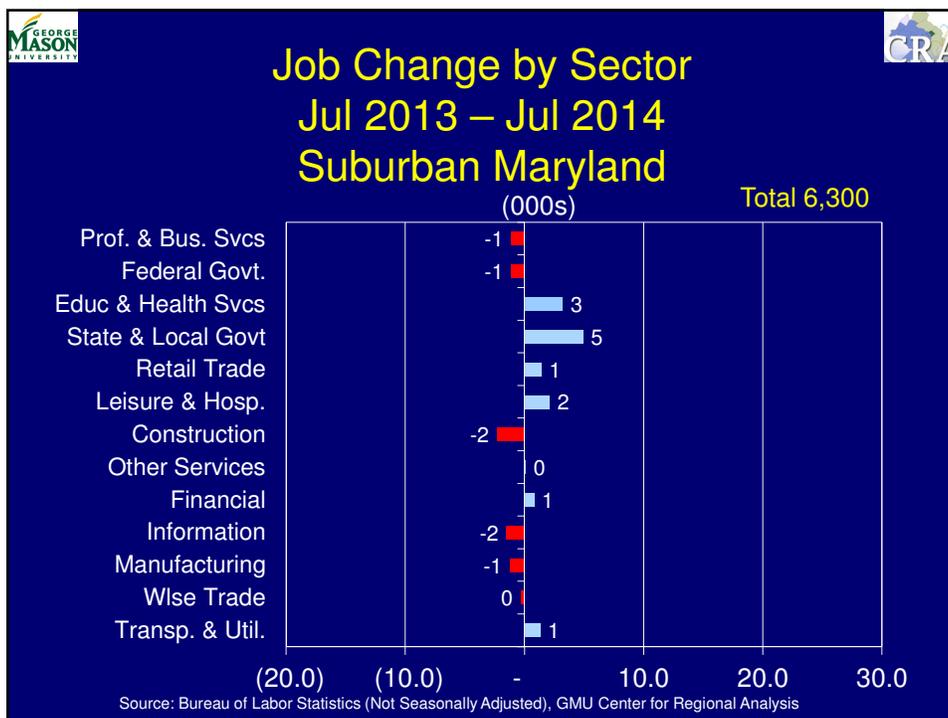
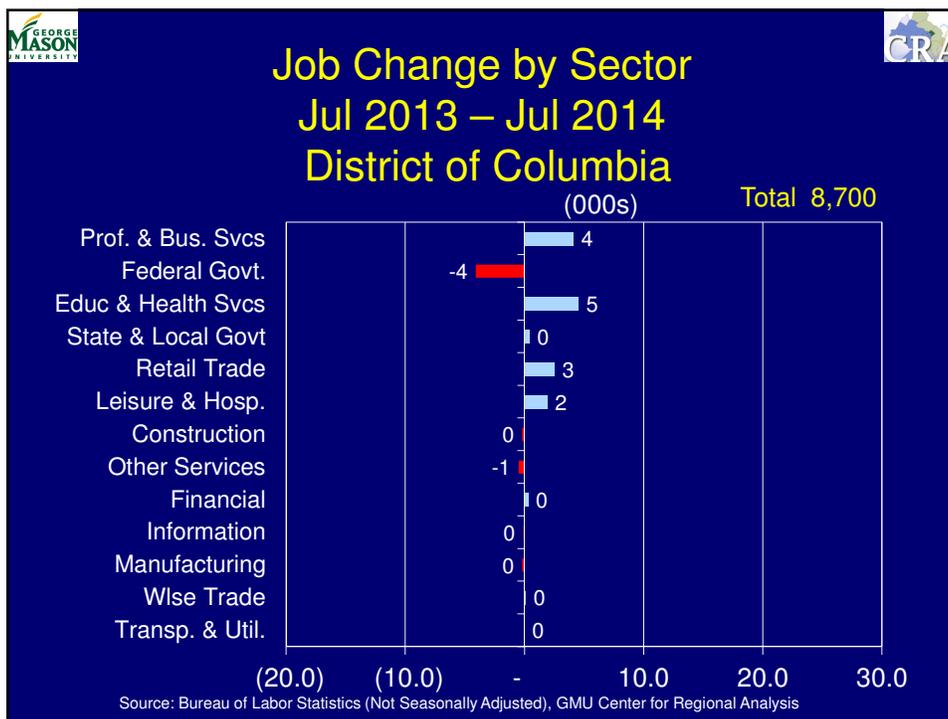
Source: GMU Center for Regional Analysis
*Gross Regional Product

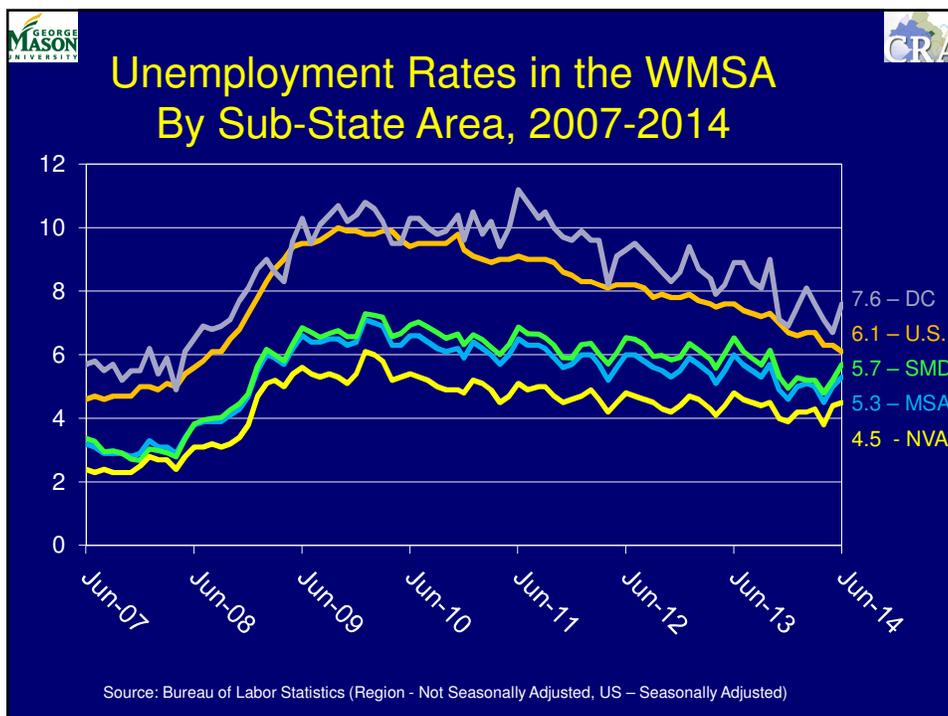
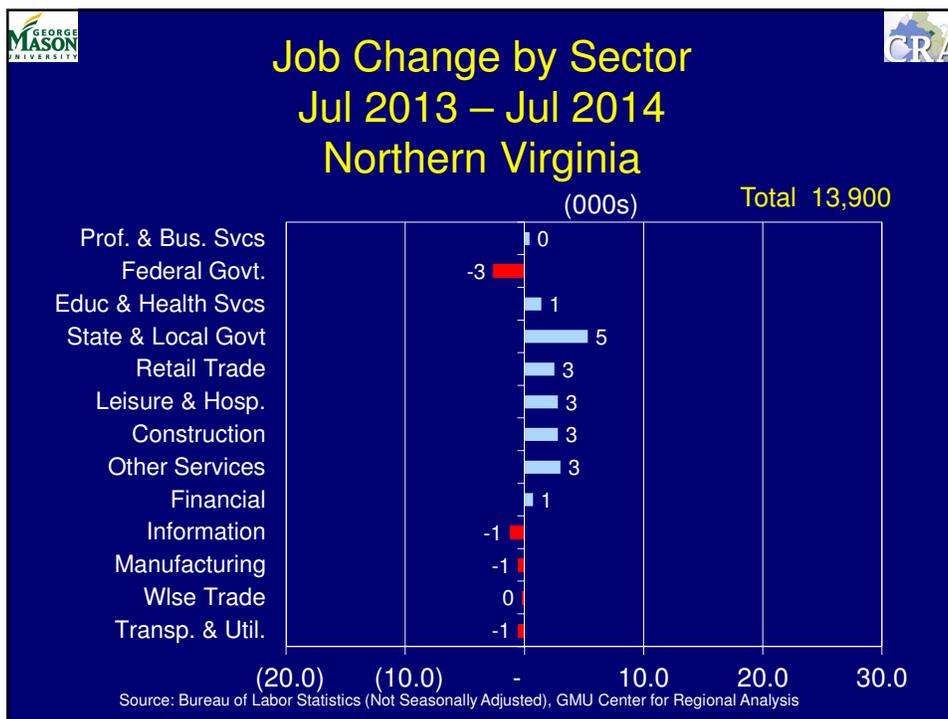



How is the Washington Area Economy Performing in Mid-2014?



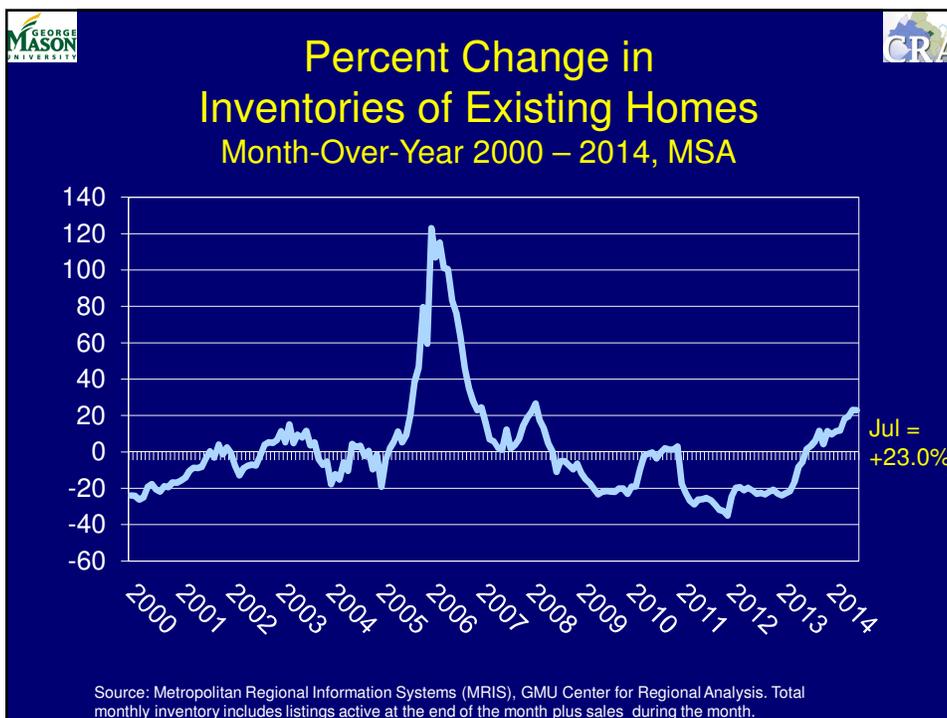


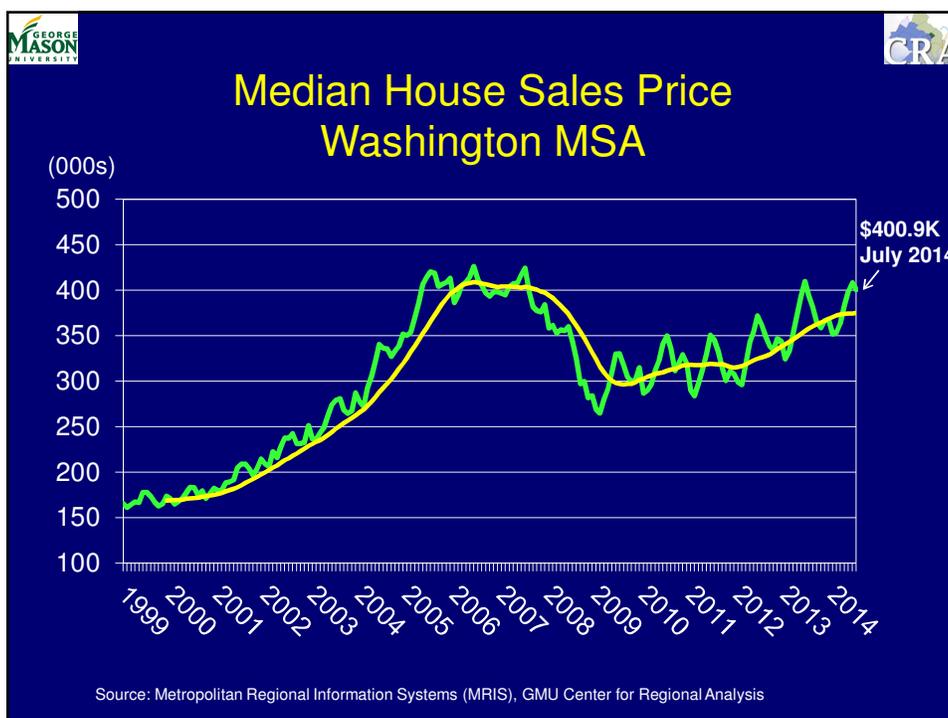


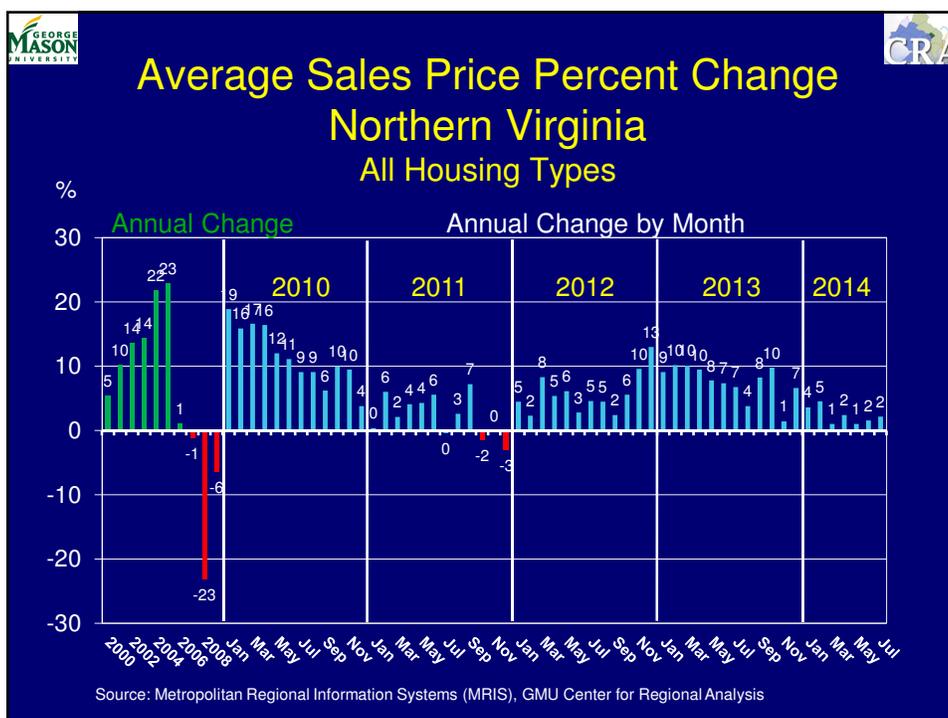
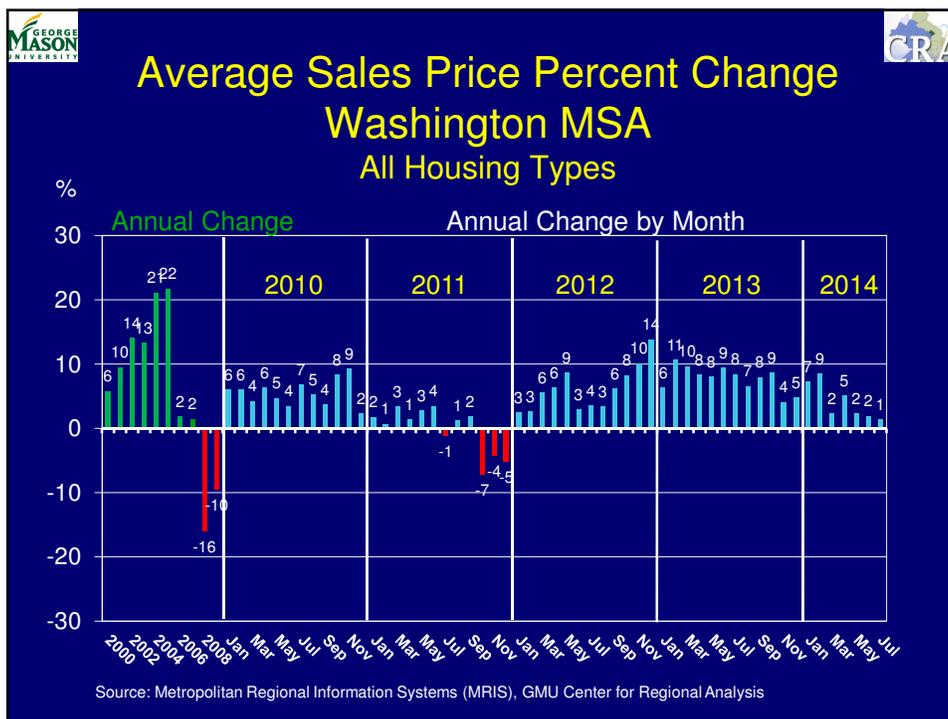


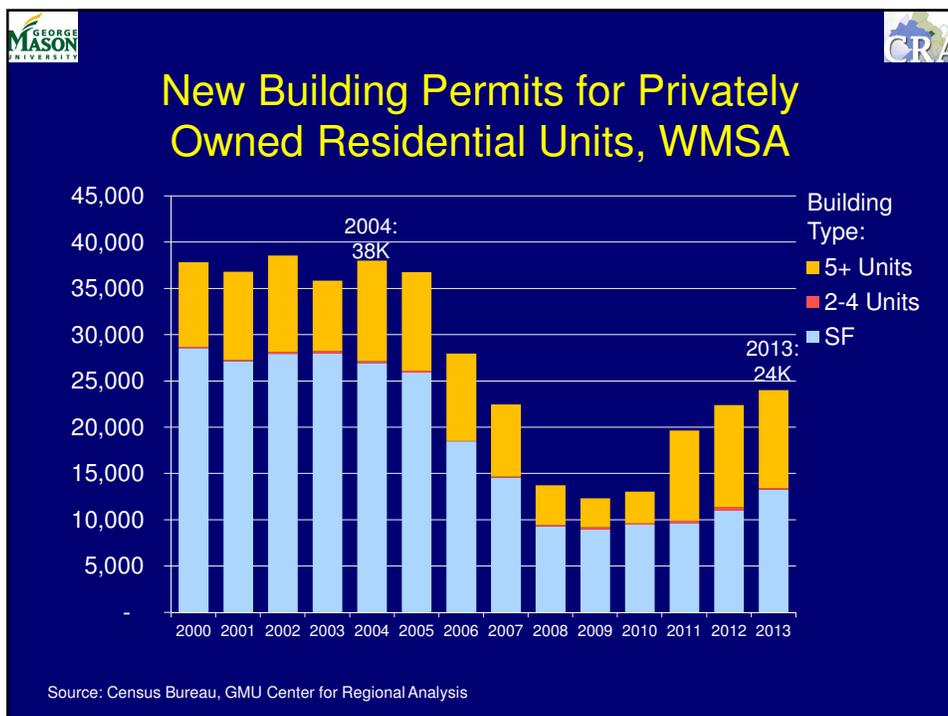
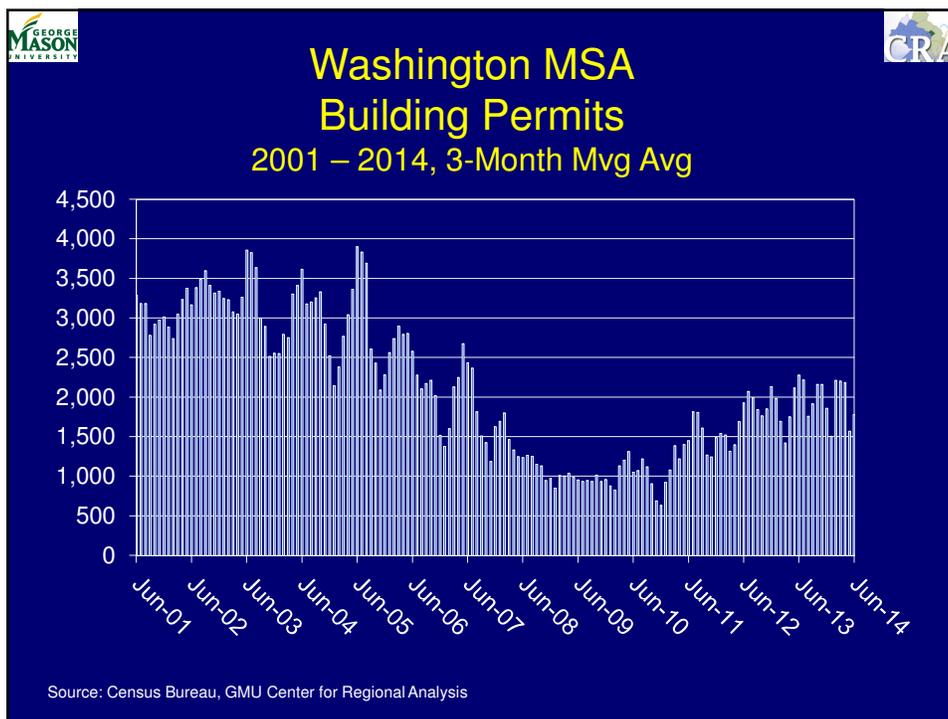
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Recent Washington Area Housing Market Trends



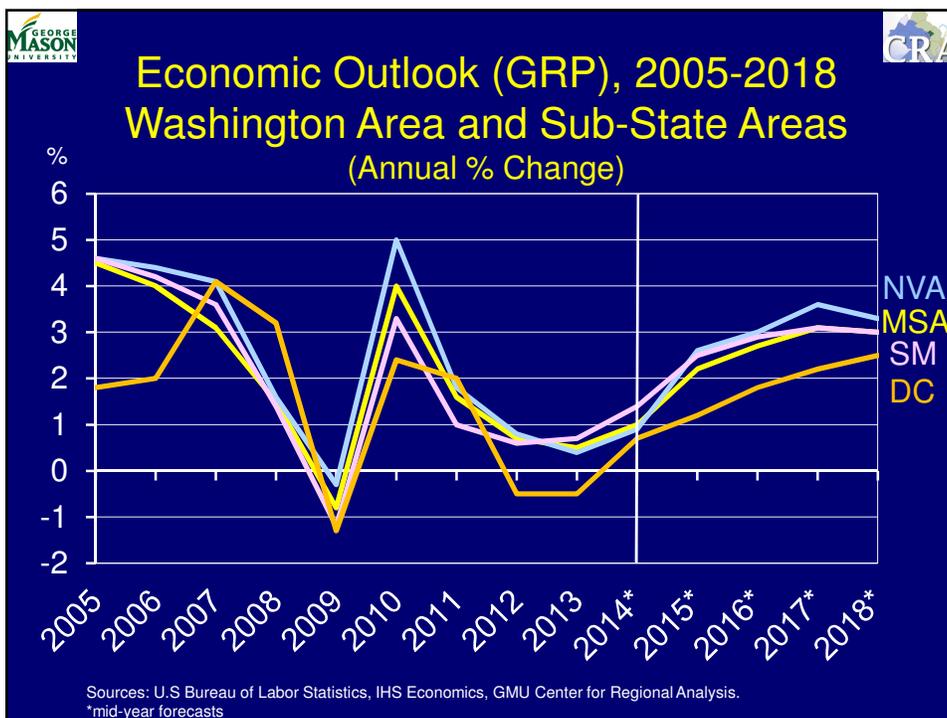






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Economic Outlook for the Washington Metropolitan Area: 2014-2018



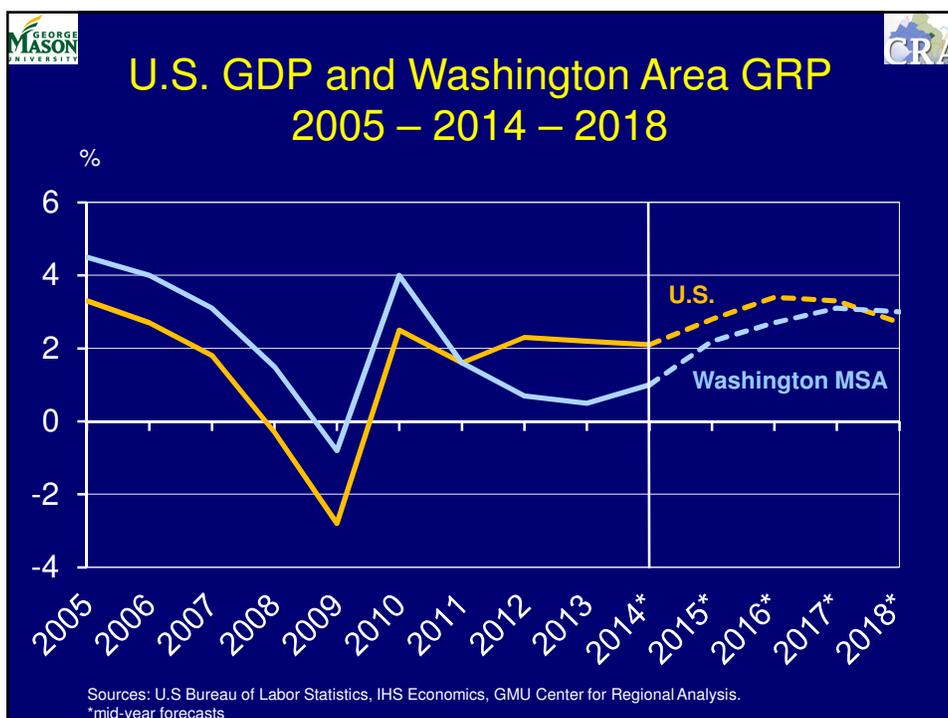
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Employment Change in the WMSA by Sub-State Area (000s)

	2011	2012	2013	2014	2015	2016	2017	2018
D.C.	14.1	5.6	11.0	6.5	8.5	9.8	12.0	13.6
Sub. MD	4.4	4.8	6.7	12.1	17.0	20.5	21.9	21.2
No. VA	26.4	23.5	12.6	7.8	17.7	23.2	26.9	24.7
REGION	42.6	32.2	30.3	26.4	43.2	53.5	60.8	59.5

Average Annual Change 1990-2010 = 35,800

Source: BLS, IHS Economics, GMU Center for Regional Analysis
NOTE: The regional totals include Jefferson, WV.





Economic Indicators To Watch

- Monthly Forward Looking National Indicators
 - U.S. Leading Index – Conference Board
 - Institute for Supply Management Manufacturing and Non-Manufacturing Indices
 - Consumer Expectations – Conference Board
- Monthly Forward Looking Washington Area Indicators
 - Washington Area leading Index – CRA website
 - Job Change: Professional & Business Services as compared to Leisure & Hospitality and Retail – CRA
 - Residential Building Permits – CRA, U.S. Census
 - Housing Sales Prices – CRA, MRIS



Thank You
Questions

cra.gmu.edu

Save The Date:
January 15, 2015