

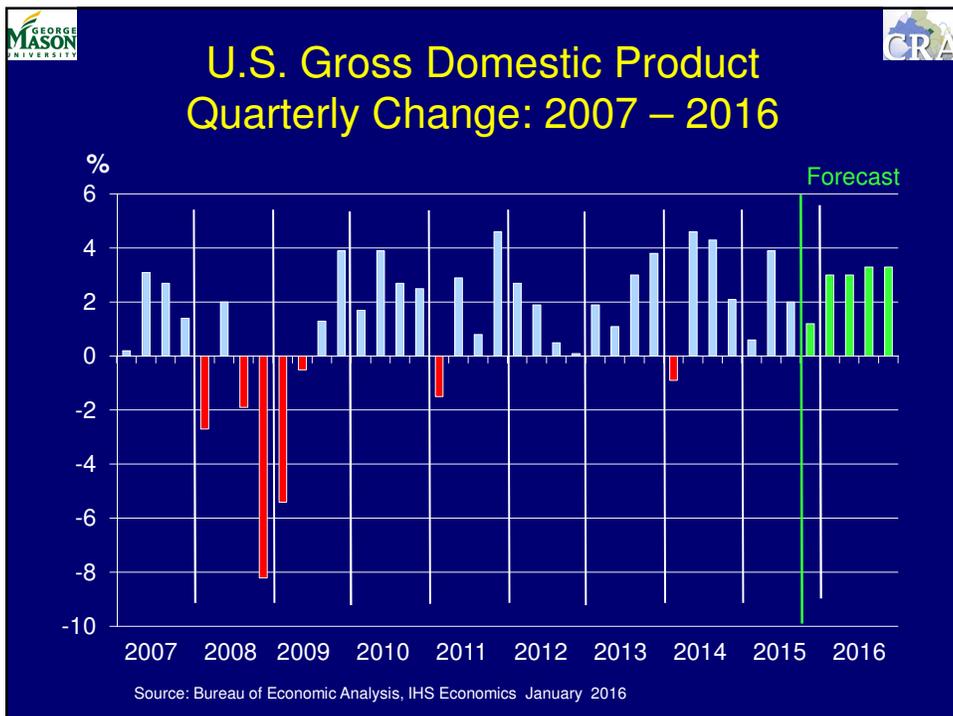
 

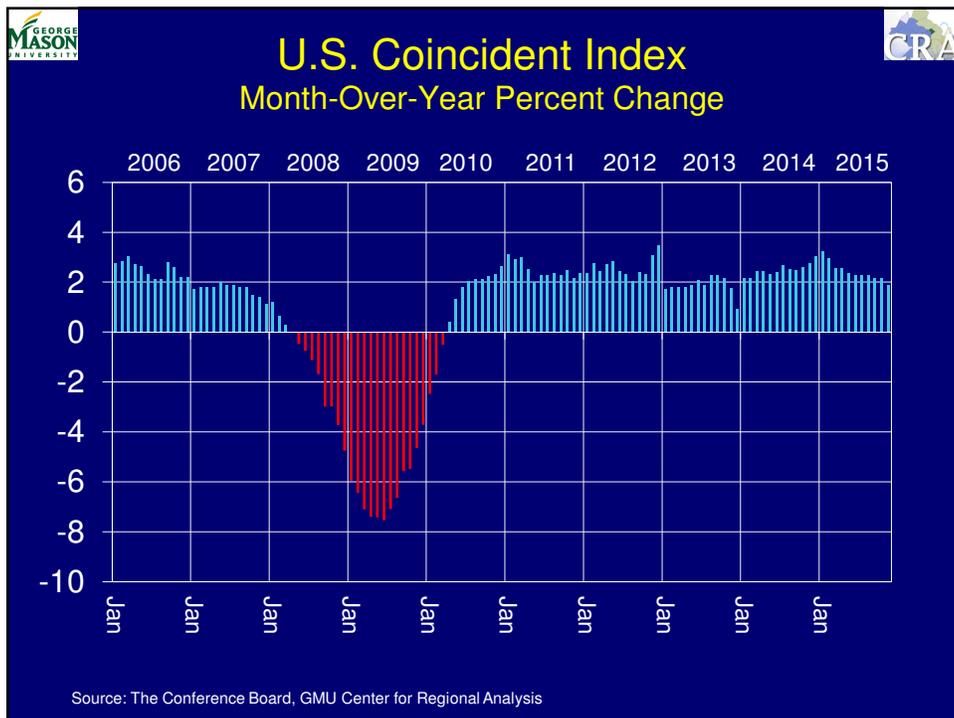
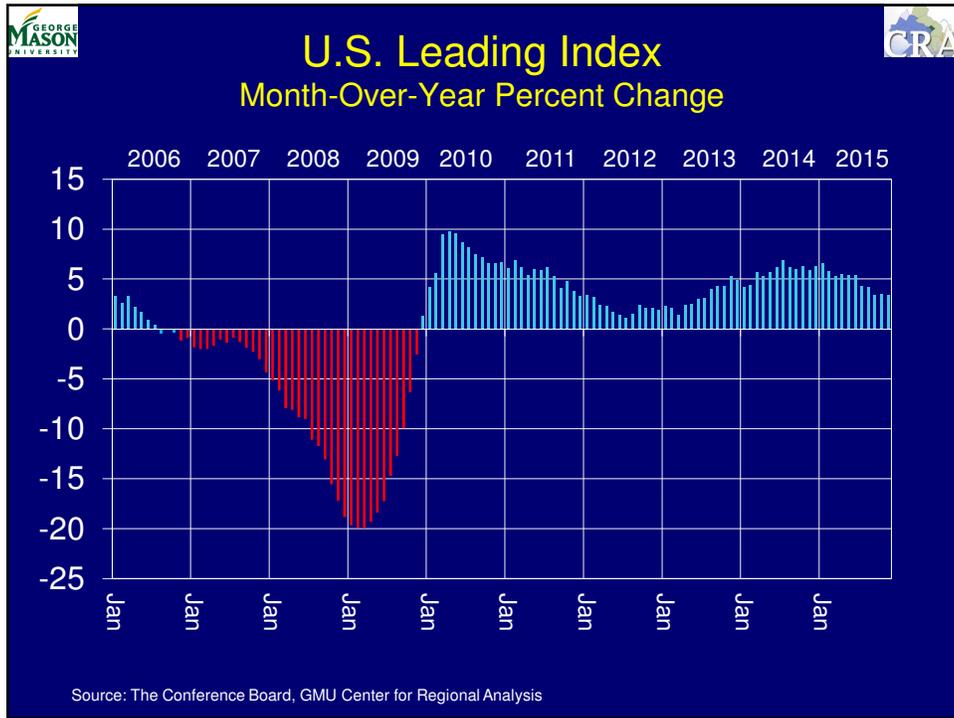
MCB 2016 Economic Outlook

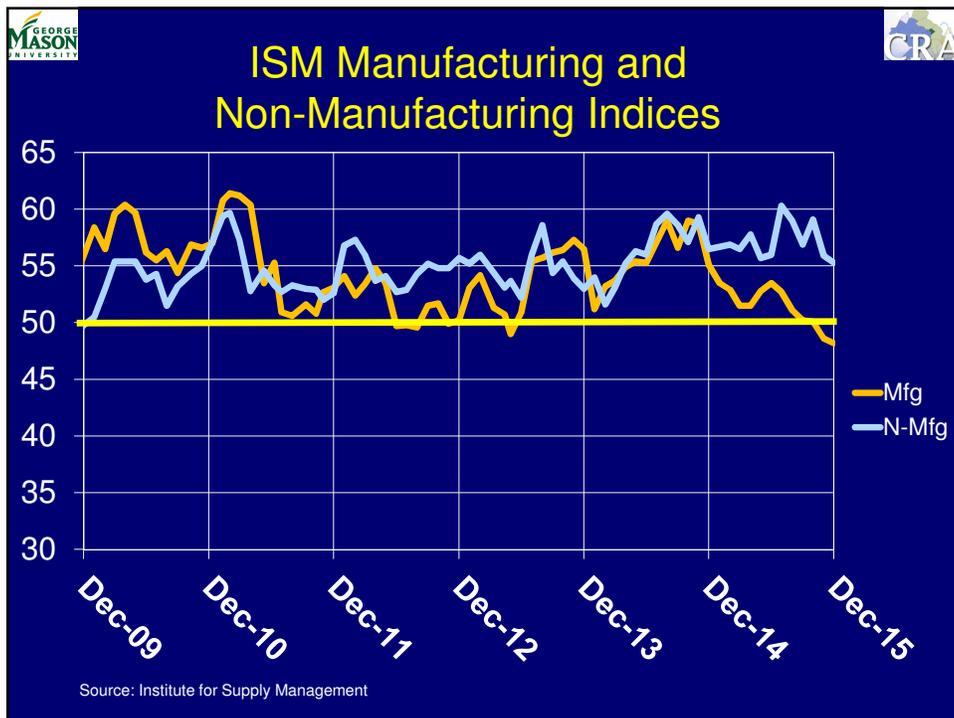
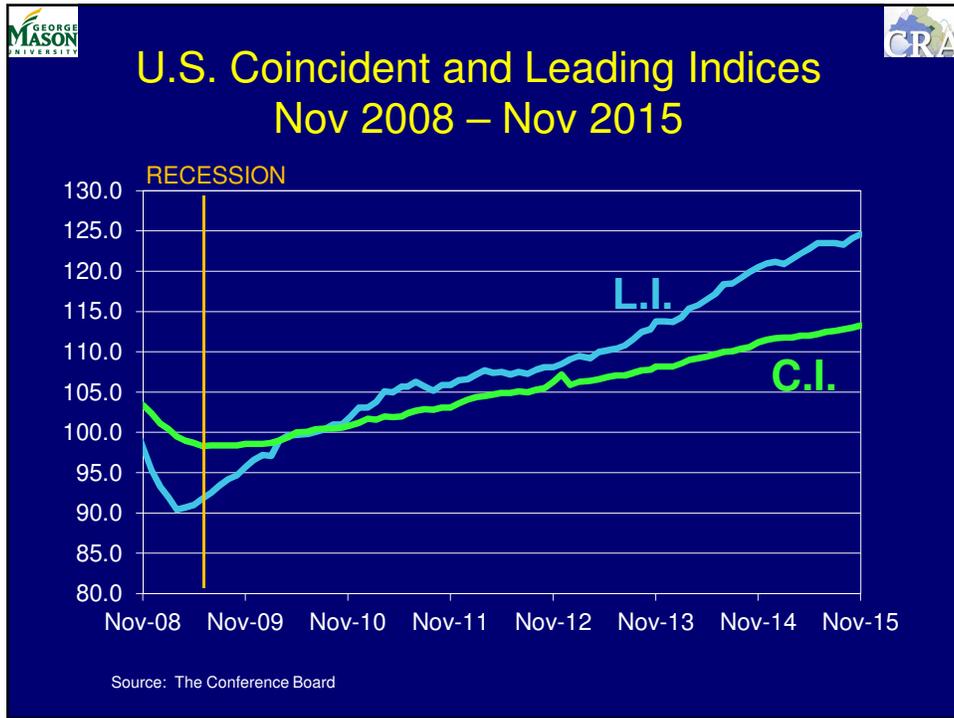
The Current Performance and Near-Term Outlook for the U.S., Virginia and Washington Area Economies

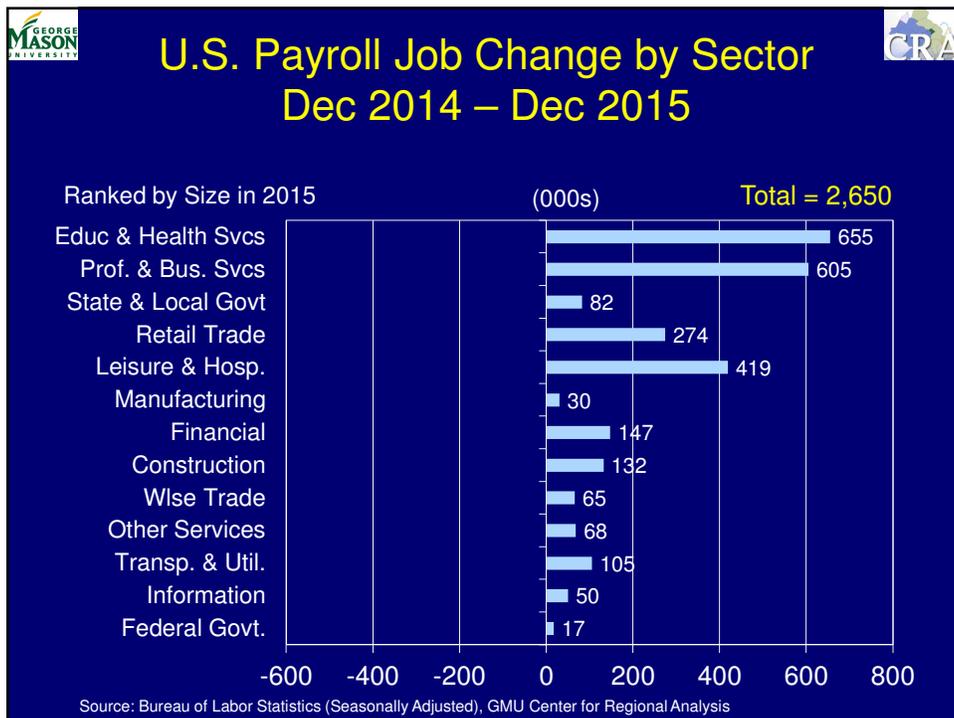
Stephen S. Fuller, Ph.D.
Dwight Schar Faculty Chair and University Professor
Director, Center for Regional Analysis
George Mason University

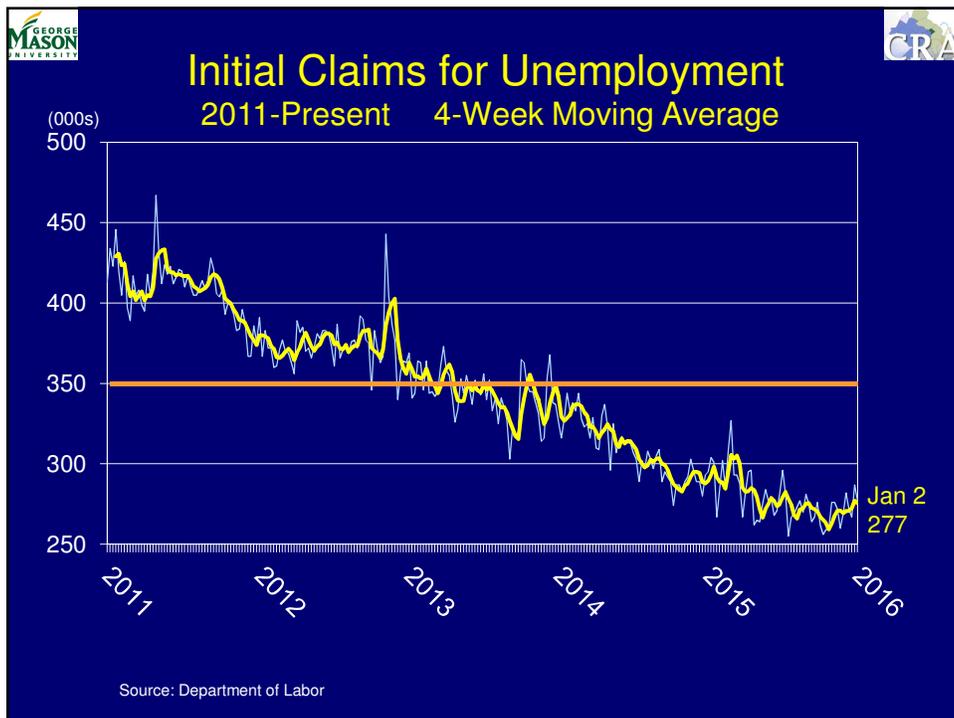
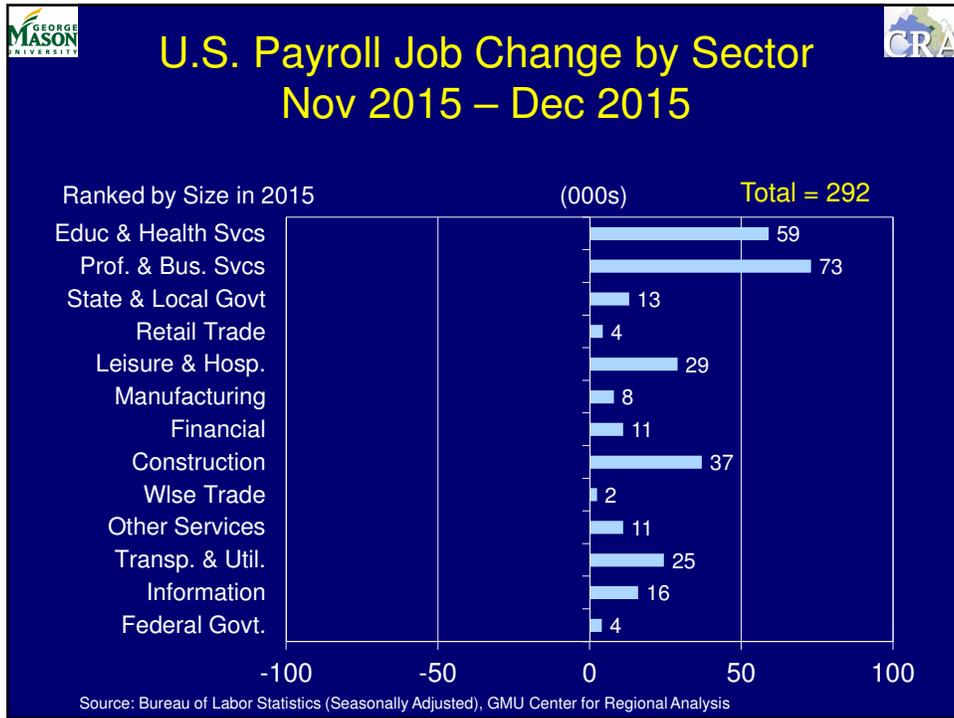
January 12, 2016

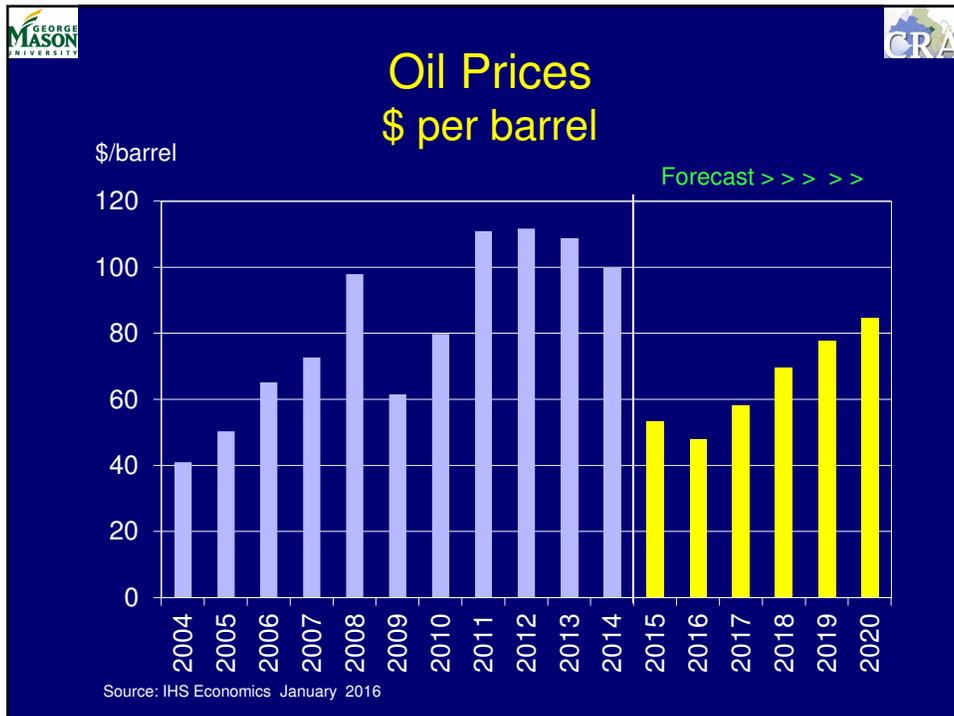
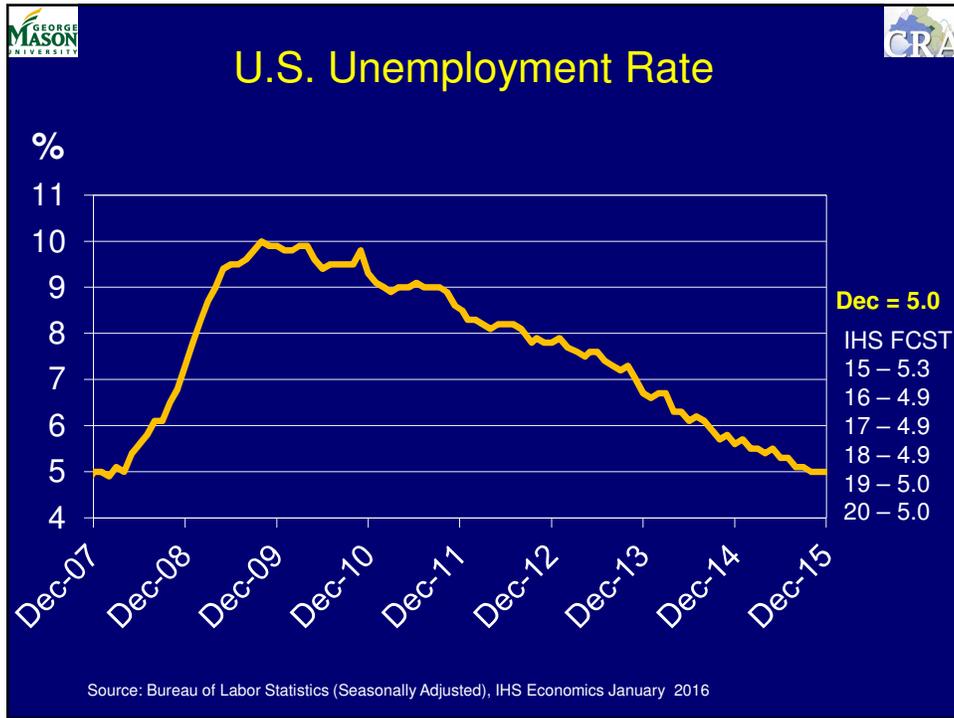


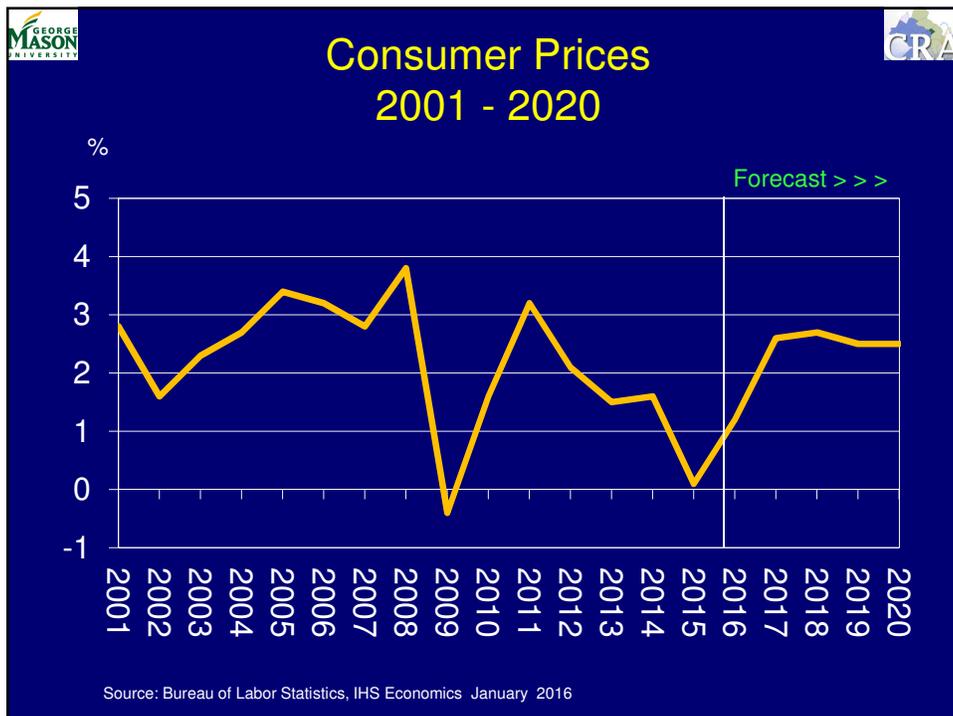


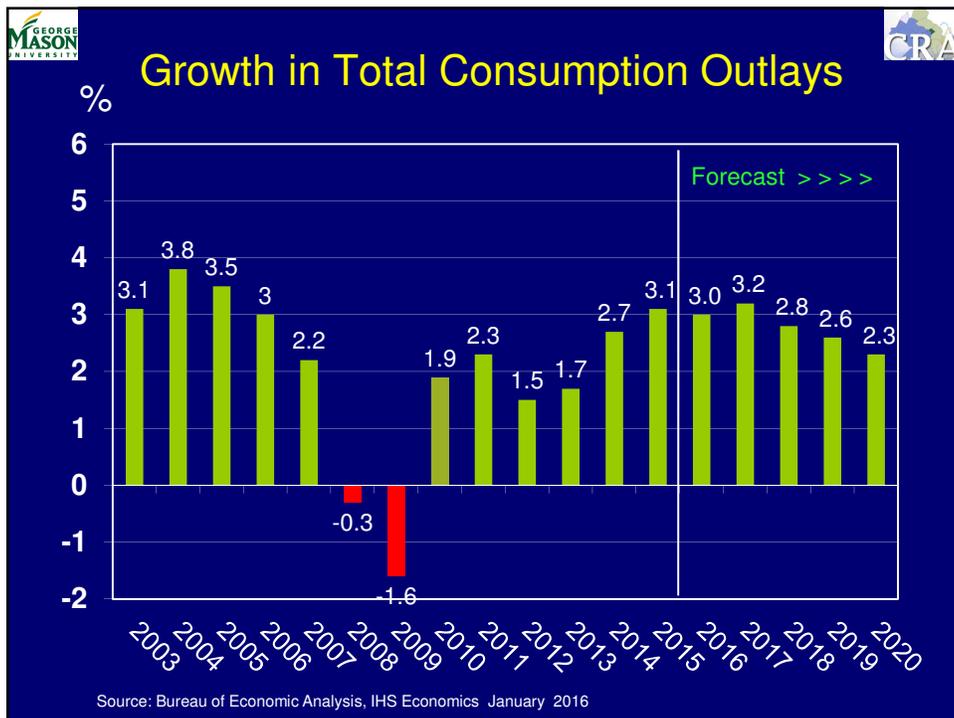
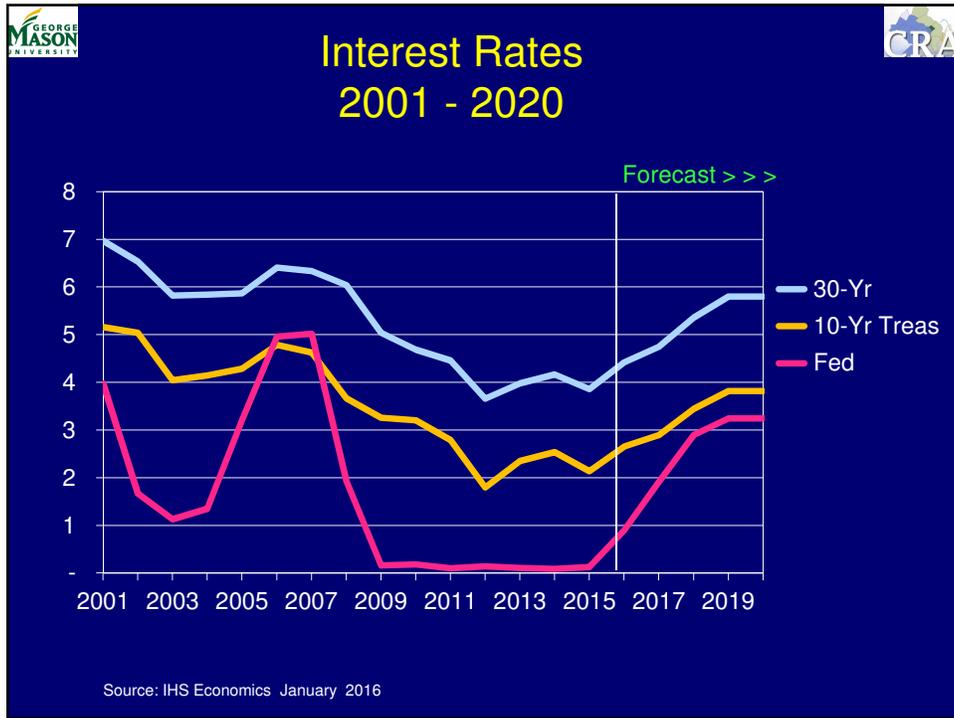


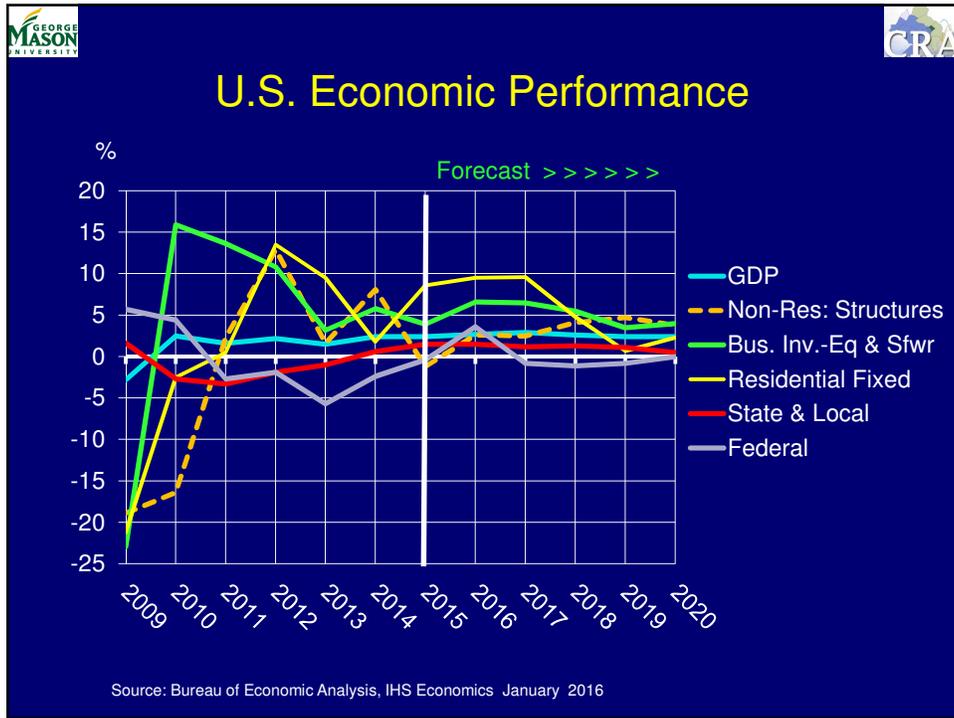




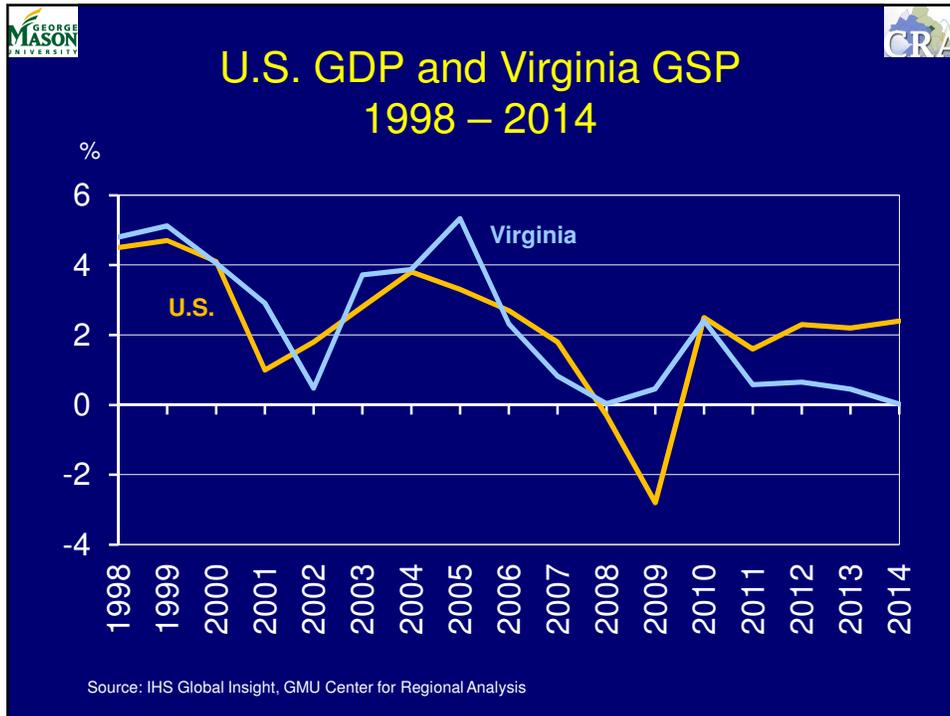








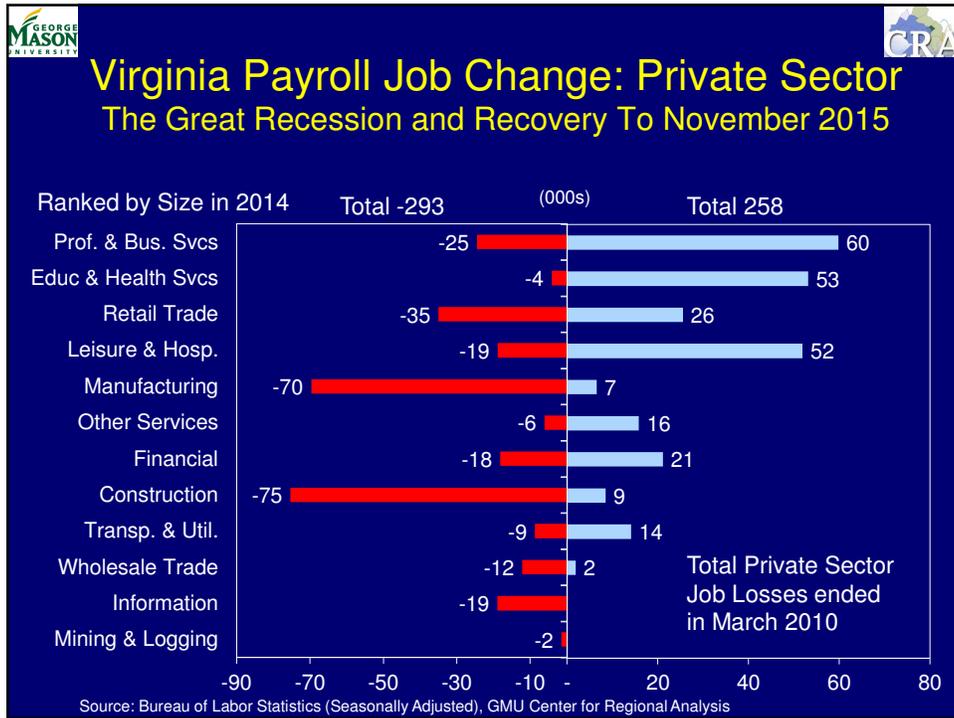
The Commonwealth of Virginia: Current Performance and Near-Term Outlook



The Economic Performance of Maryland, DC and the Commonwealth of Virginia in 2014

State	GSP Growth		US Ranking	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
US	1.5%	2.4%		
Virginia	0.4	0.0	43rd	49th
Maryland	0.7	0.8	40th	37th
DC	- 0.6	1.6	47th	25th

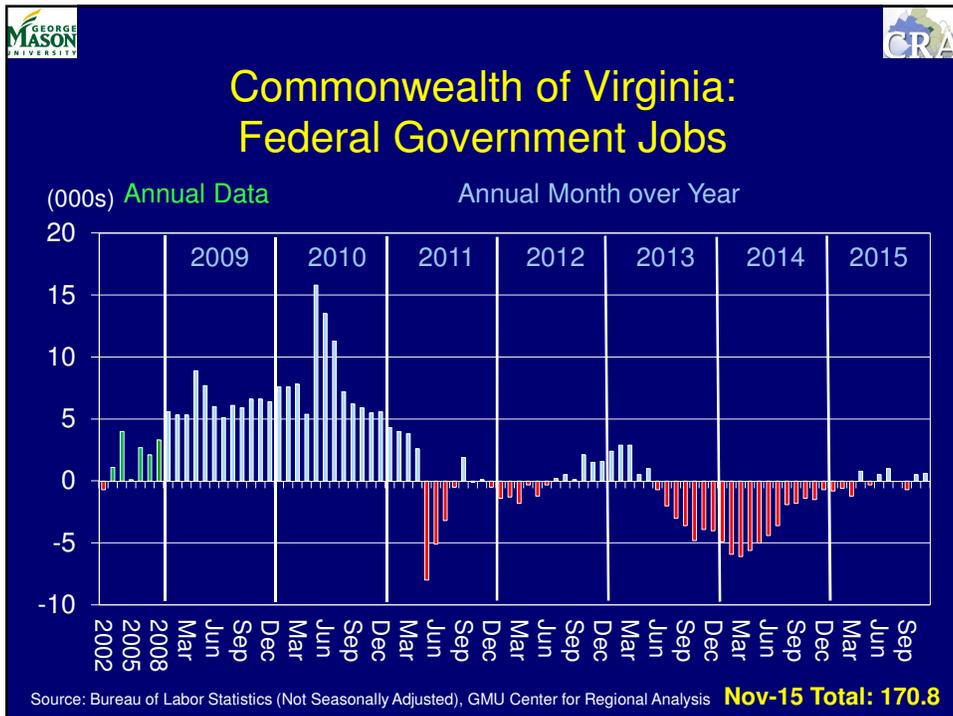
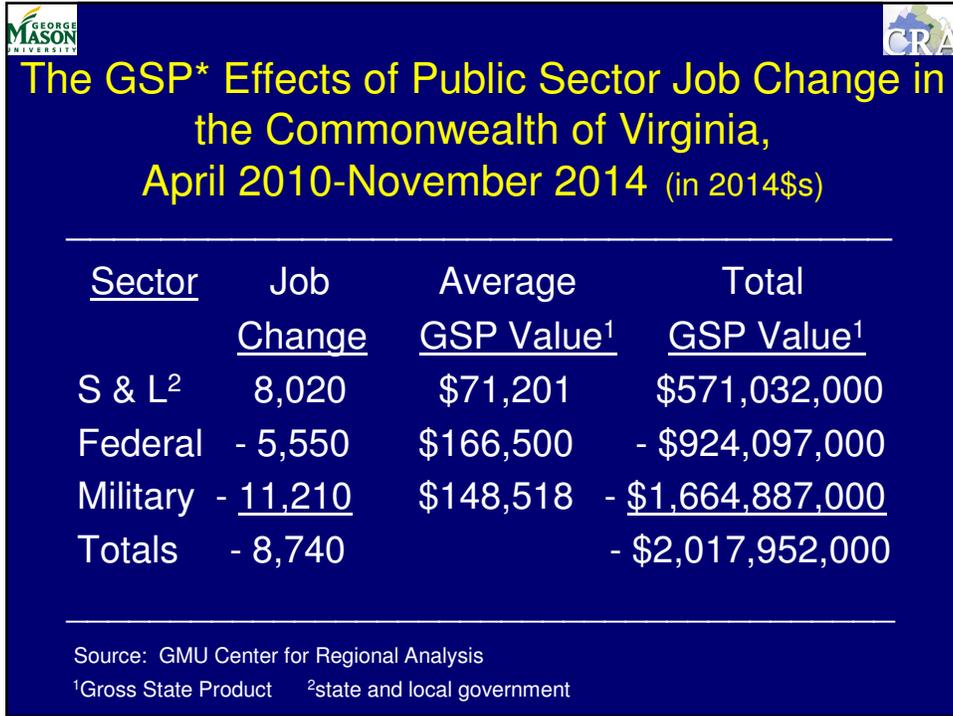
Source: U.S. Bureau of Economic Analysis

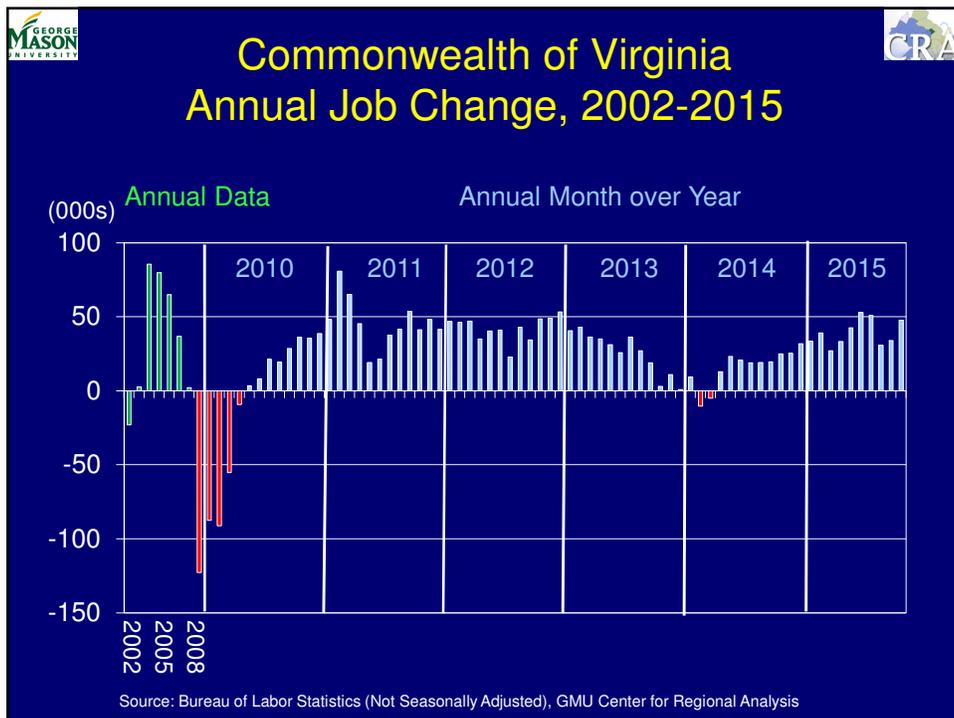
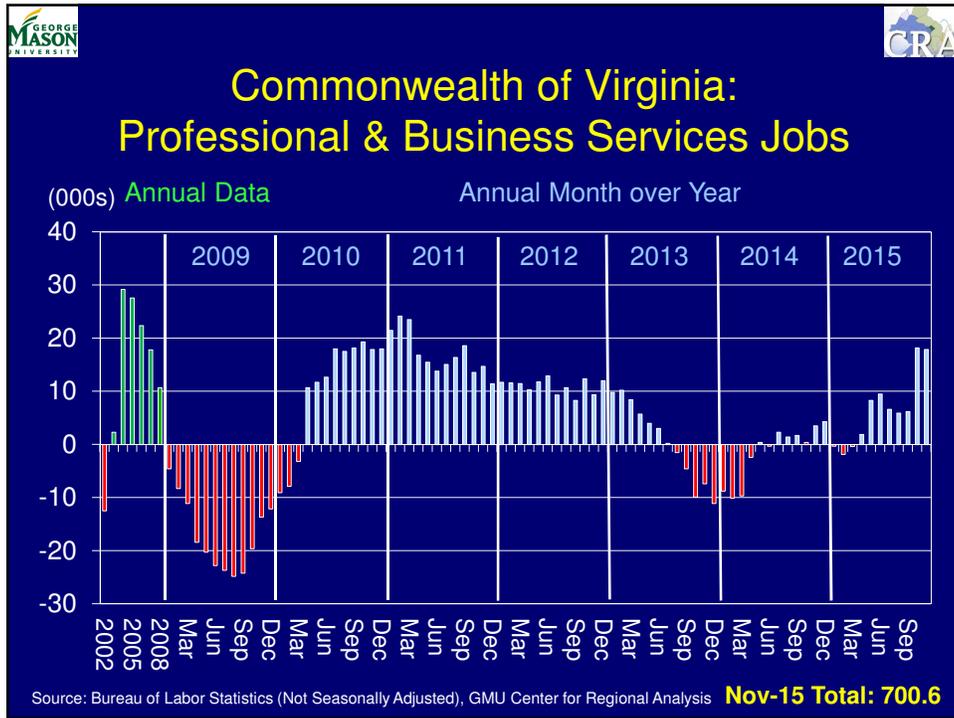


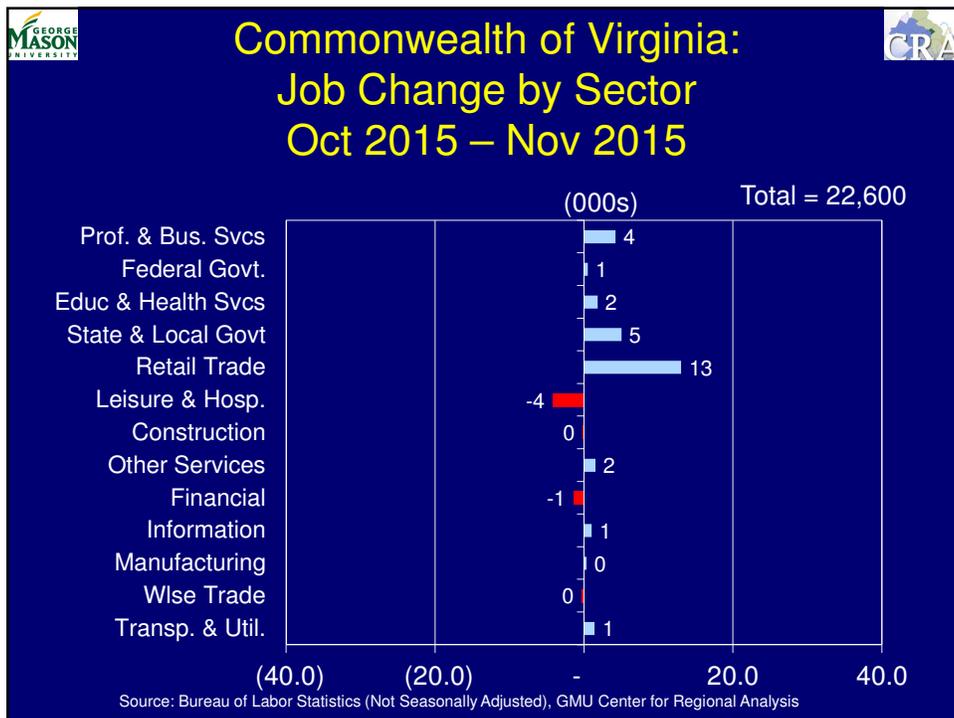
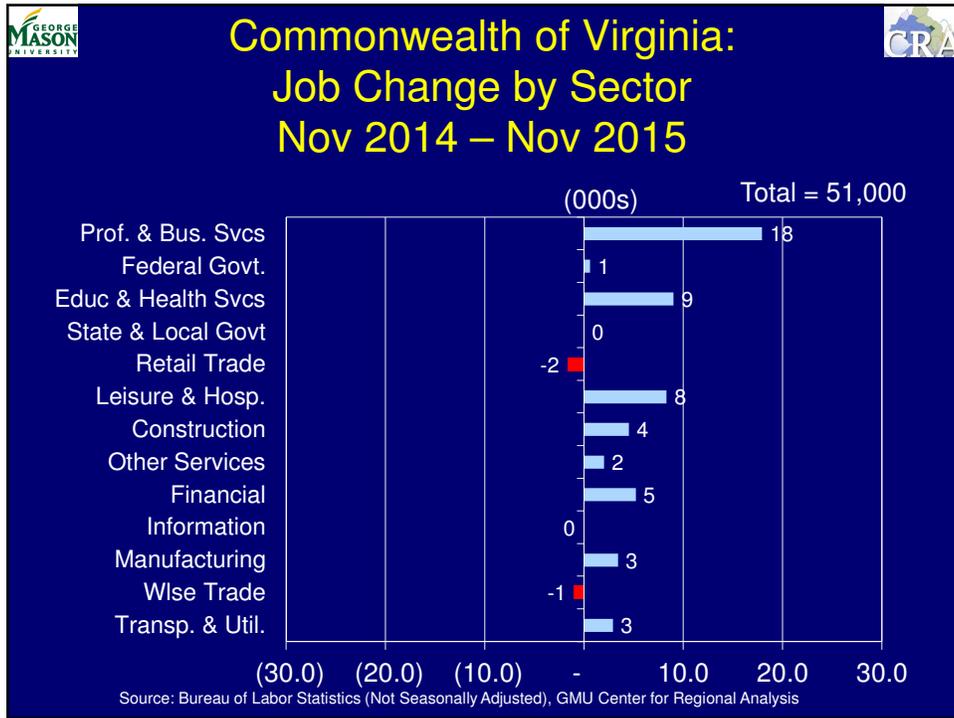
The GSP* Effects of Private Sector Job Change in the Commonwealth of Virginia, March 2008-November 2015 (in 2014\$)

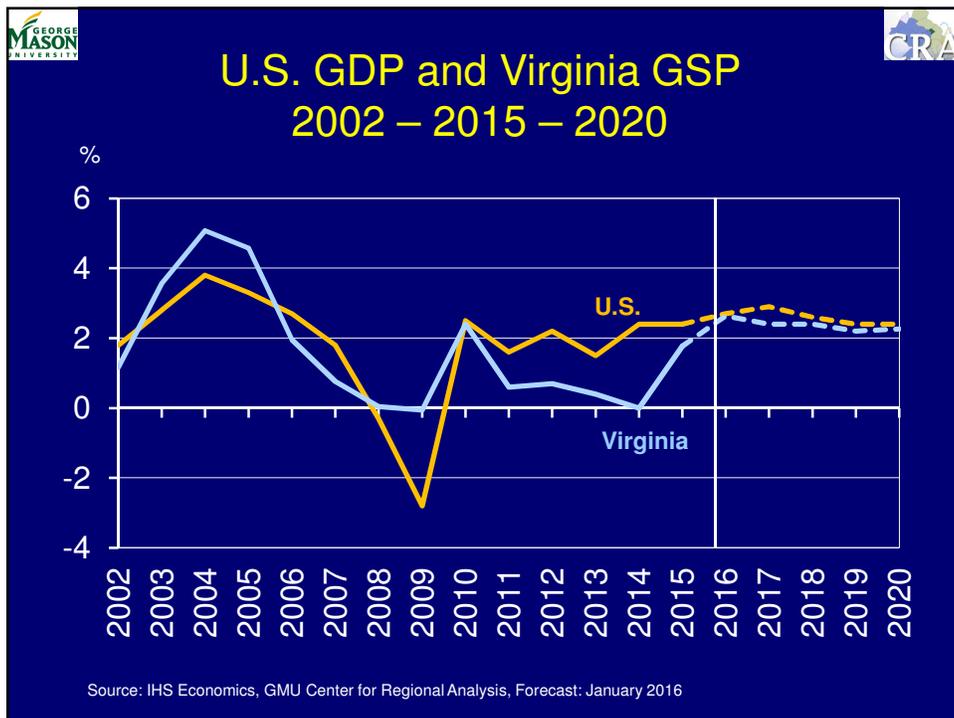
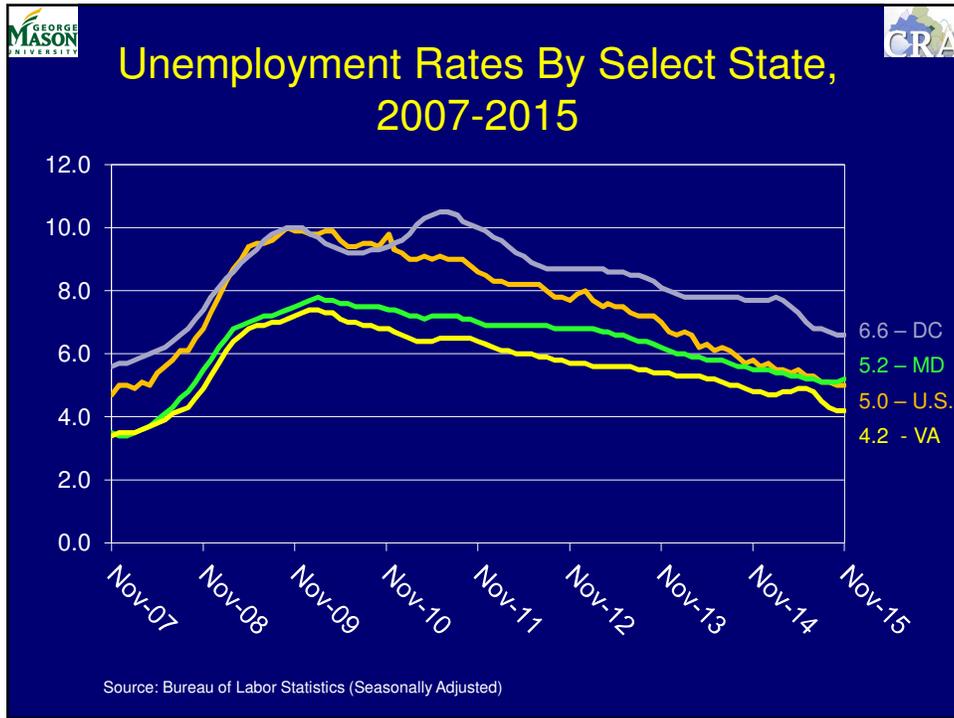
Job Change	Average GSP Value	Total GSP Value
-293,400	\$147,465	- \$43,266,201,000
+258,200	\$112,620	29,078,580,000
- 35,200		- \$14,187,621,000

Source: GMU Center for Regional Analysis
*Gross State Product



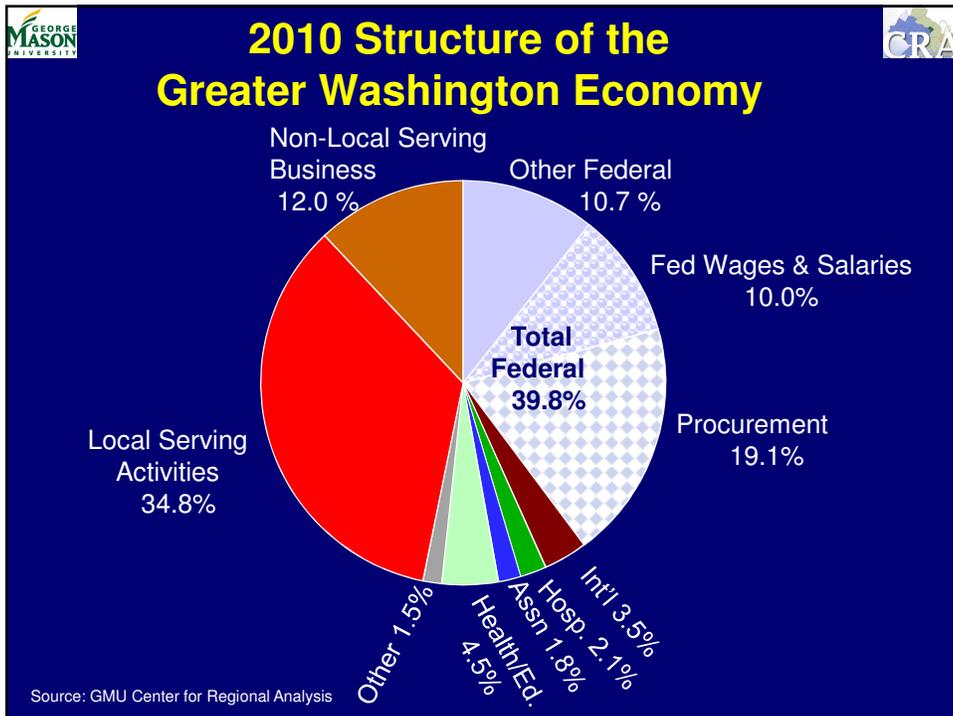


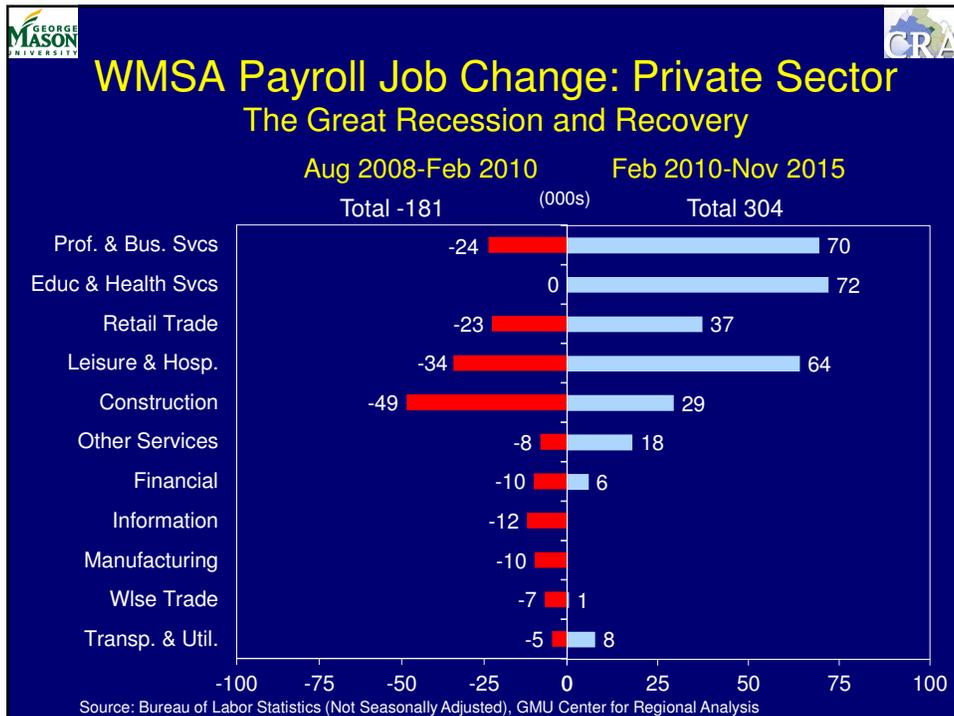
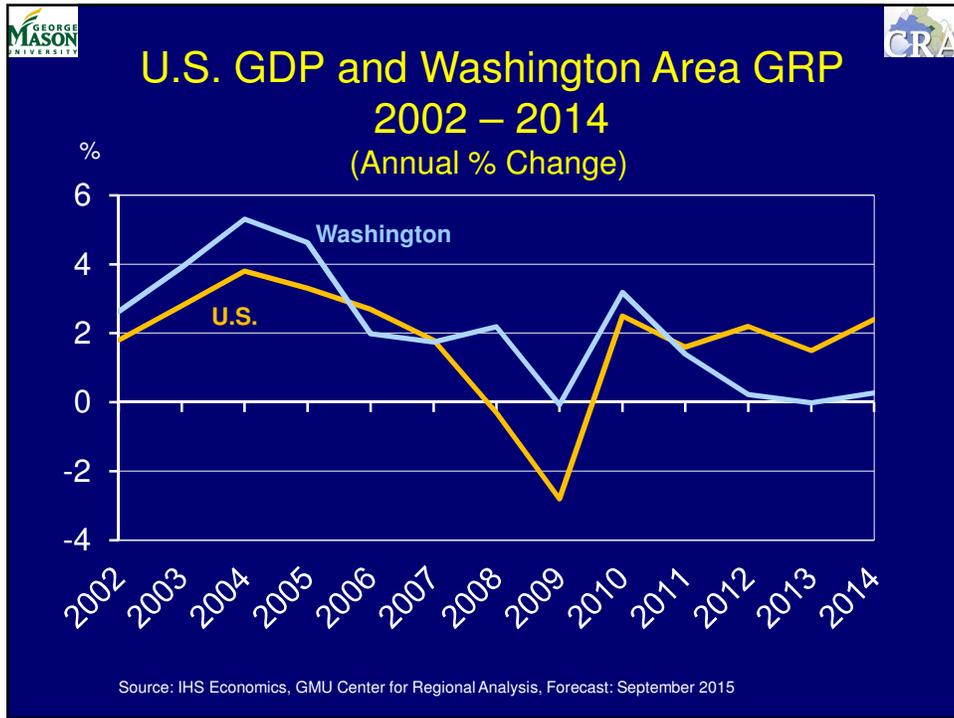




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The Washington Economy: The Recession, Sequester And Federal Shutdown

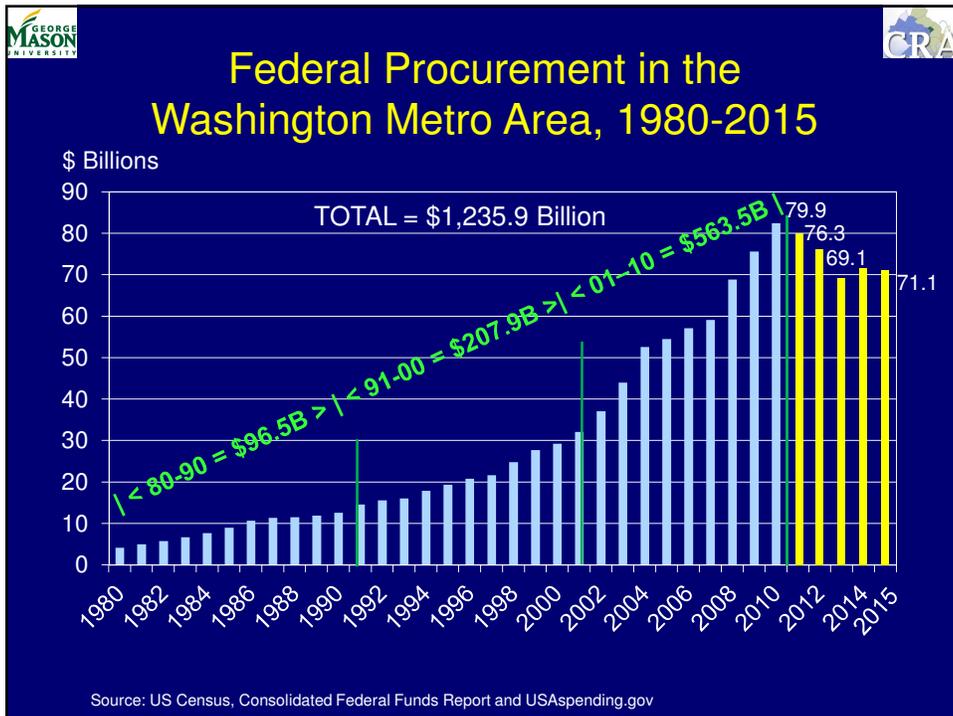


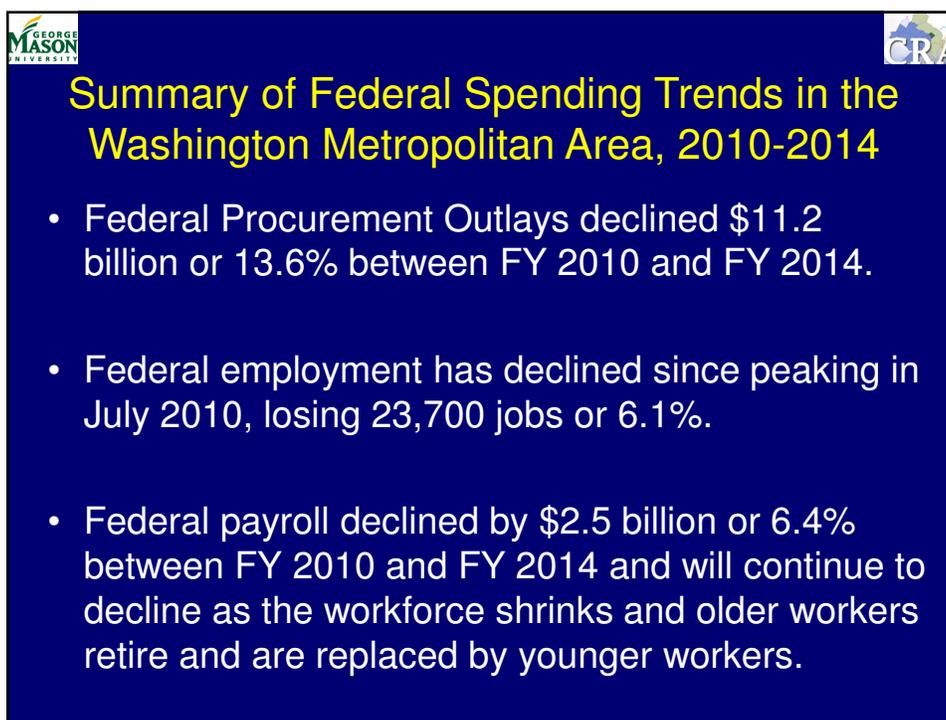
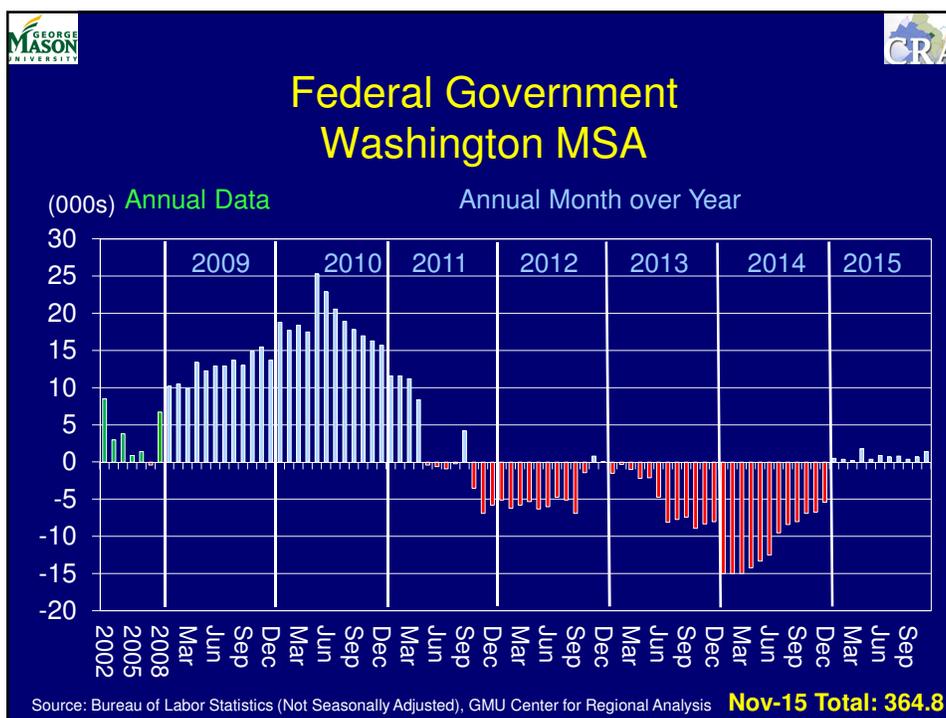


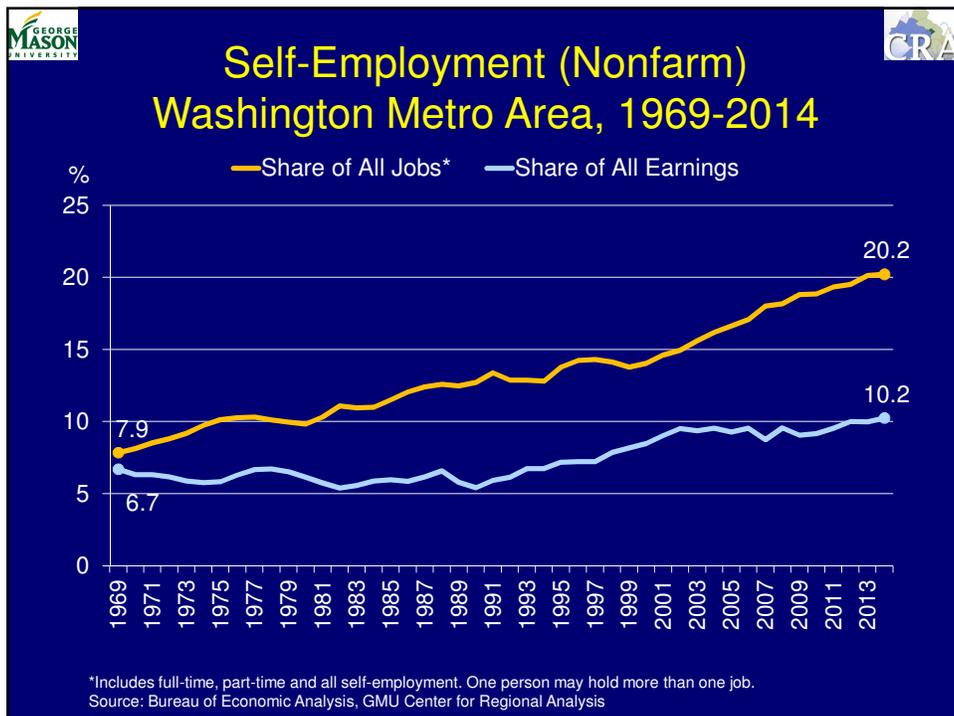
**The GRP* Effects of Private Sector Job Change
in the Washington Metropolitan Area
Aug 08-Nov. 14 (in billions of 2014 \$s)**

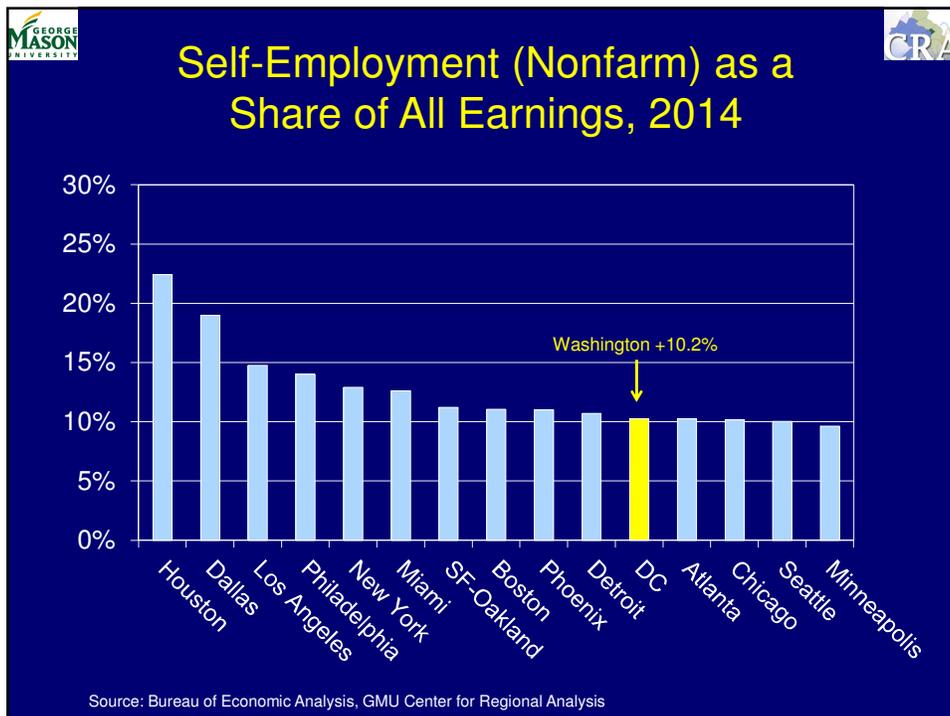
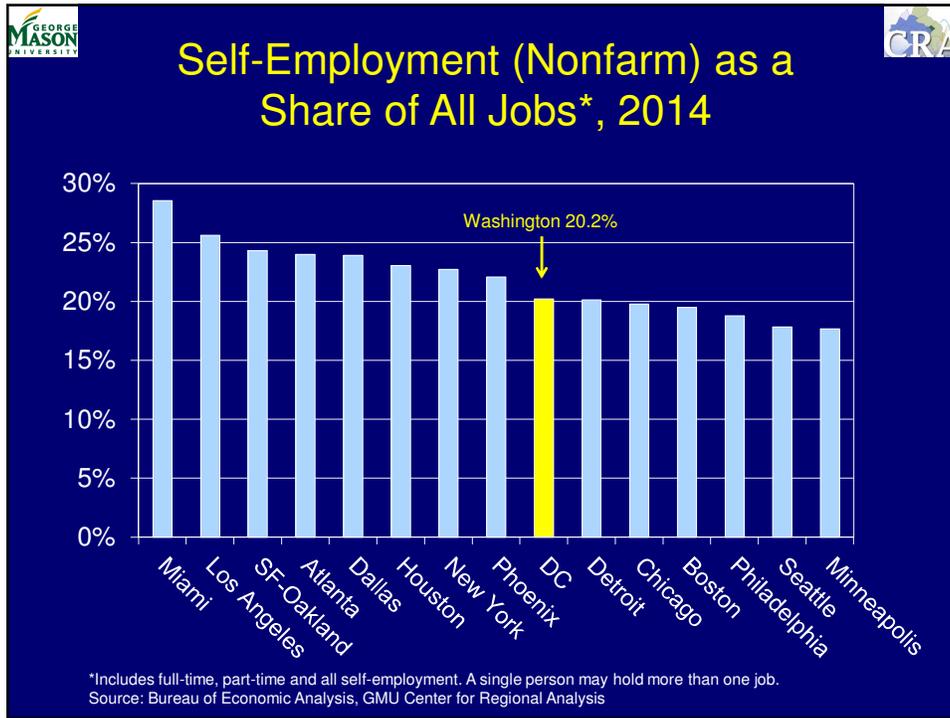
<u>Job Change</u>	<u>Total GRP Value</u>
- 177,700	- \$28,467,350,000 ¹
<u>+ 242,400</u>	<u>+ \$27,483,800,000²</u>
+ 64,700	-\$983,550,000

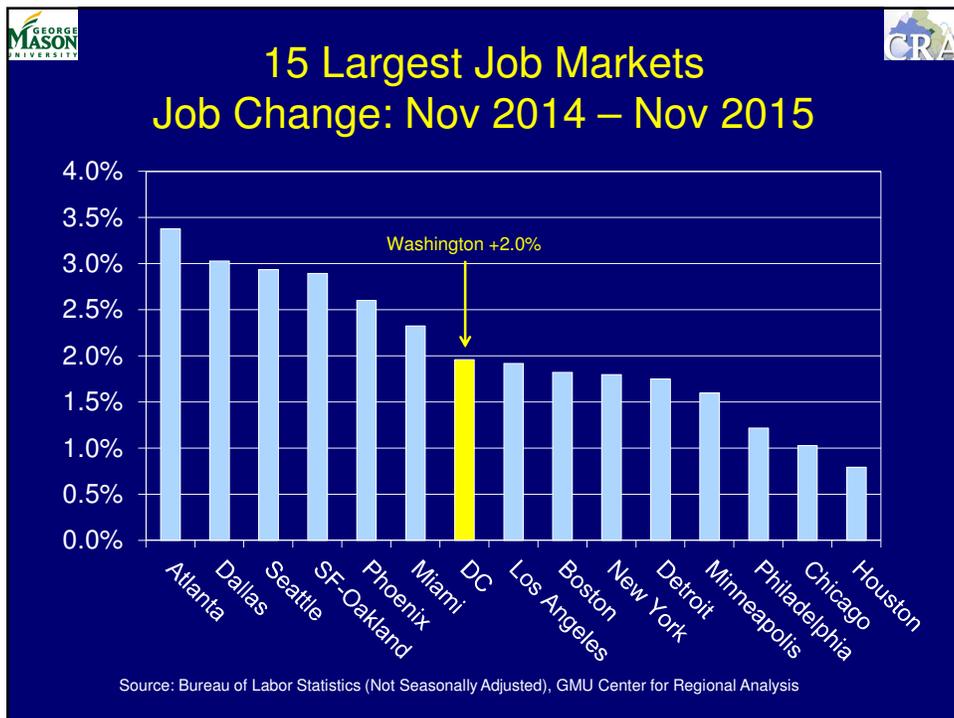
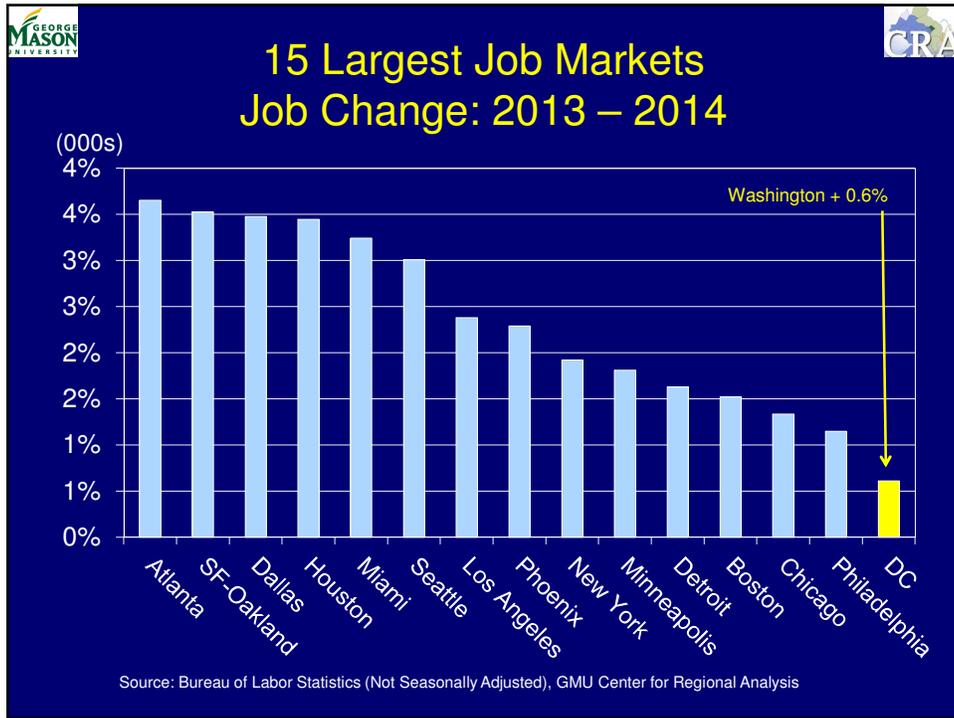
Source: GMU Center for Regional Analysis
*Gross Regional Product
¹ \$156,199 per job contribution to GRP
² \$113,382 per job contribution to GRP

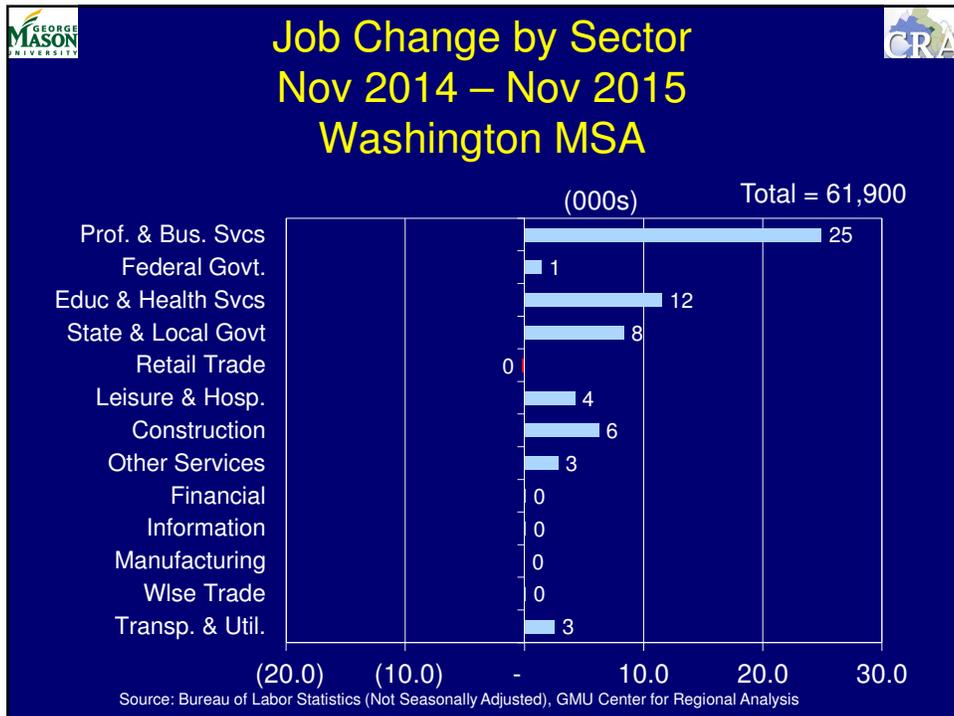
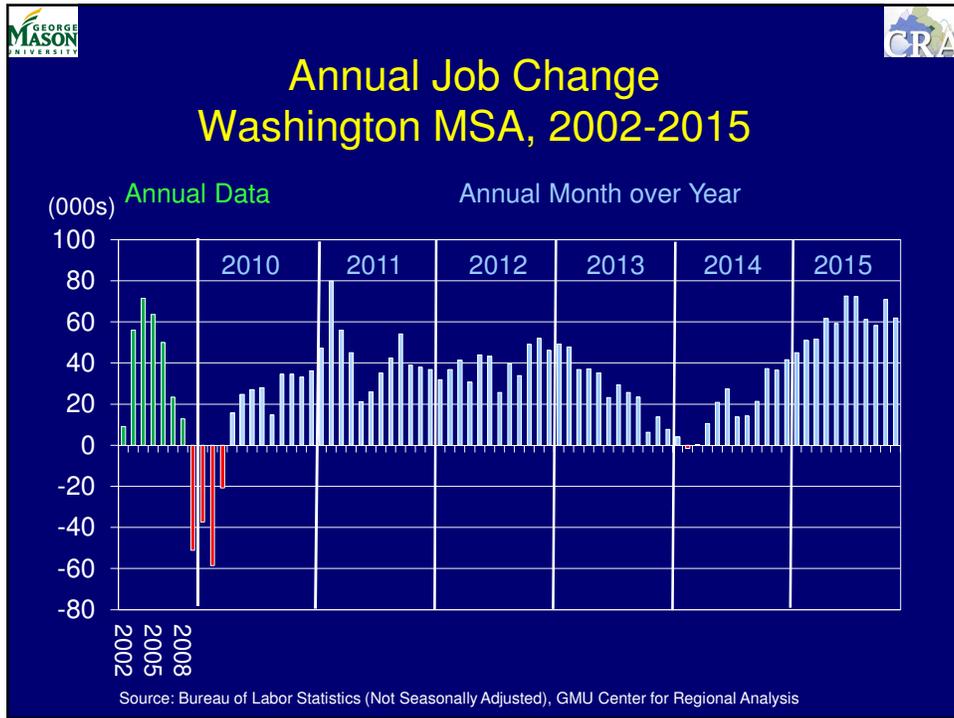


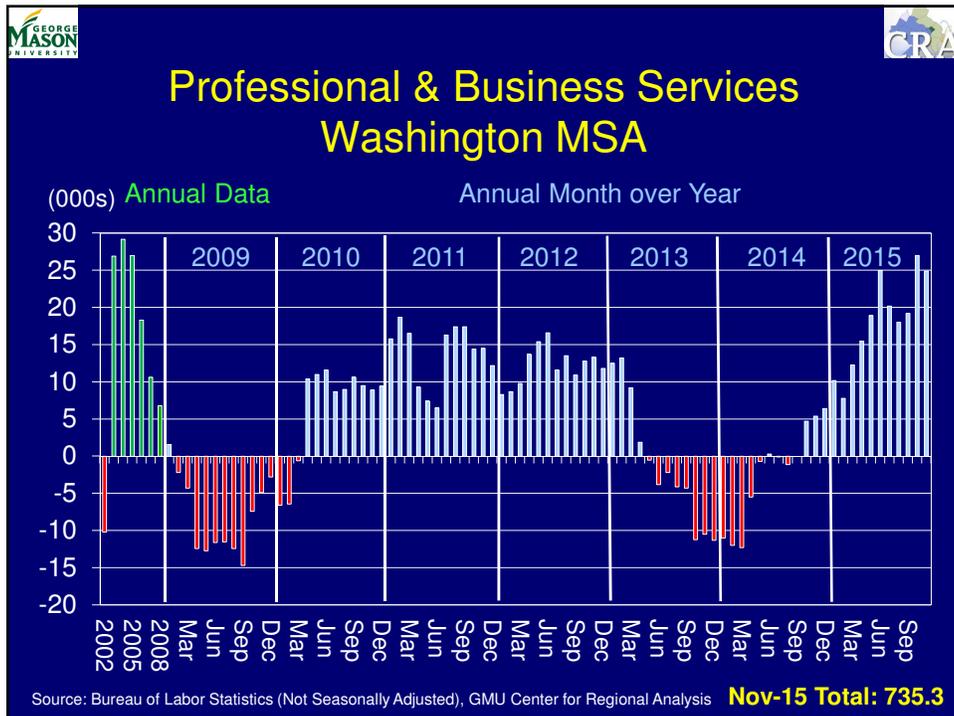
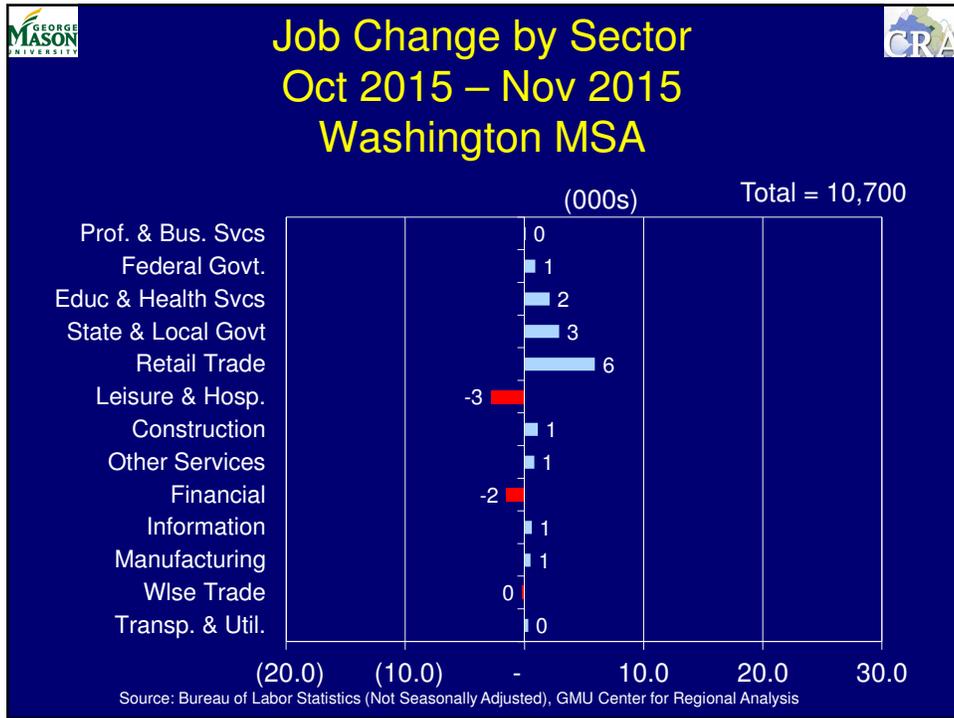


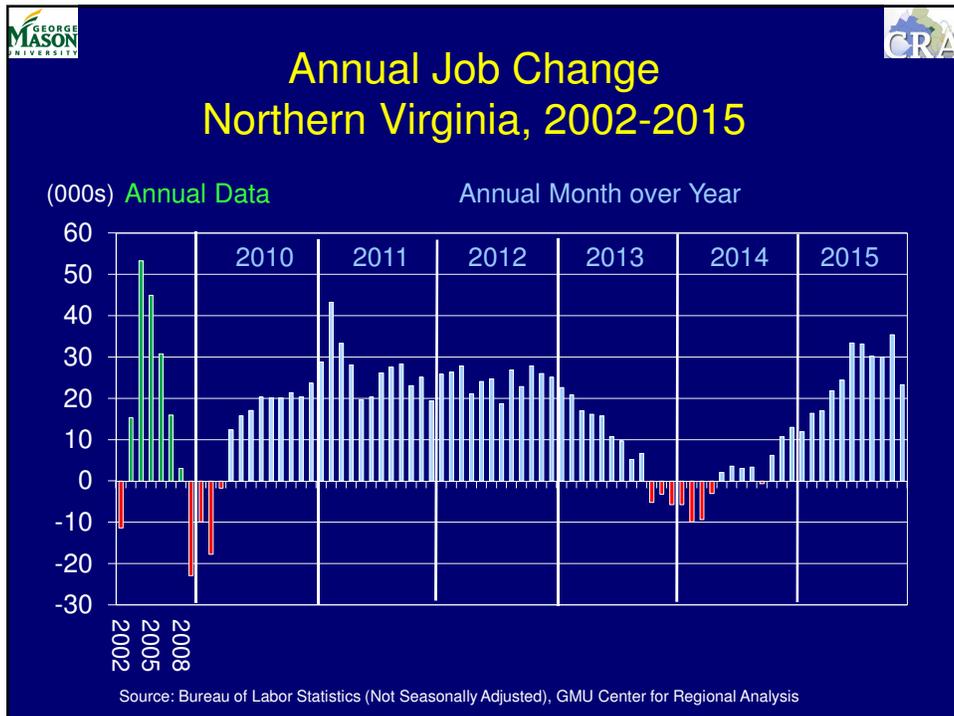
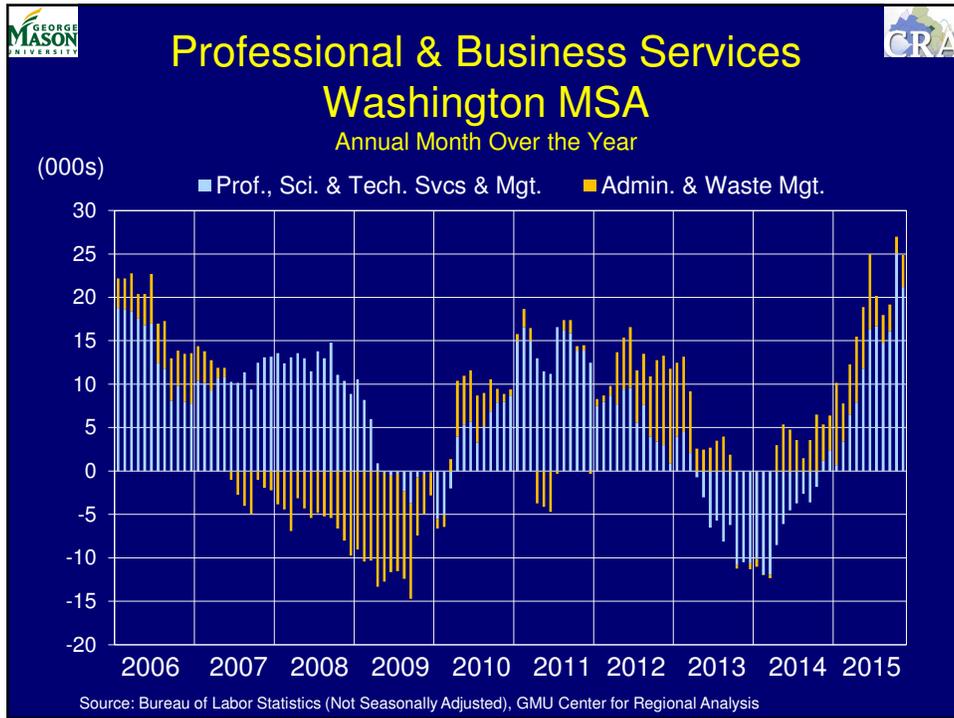


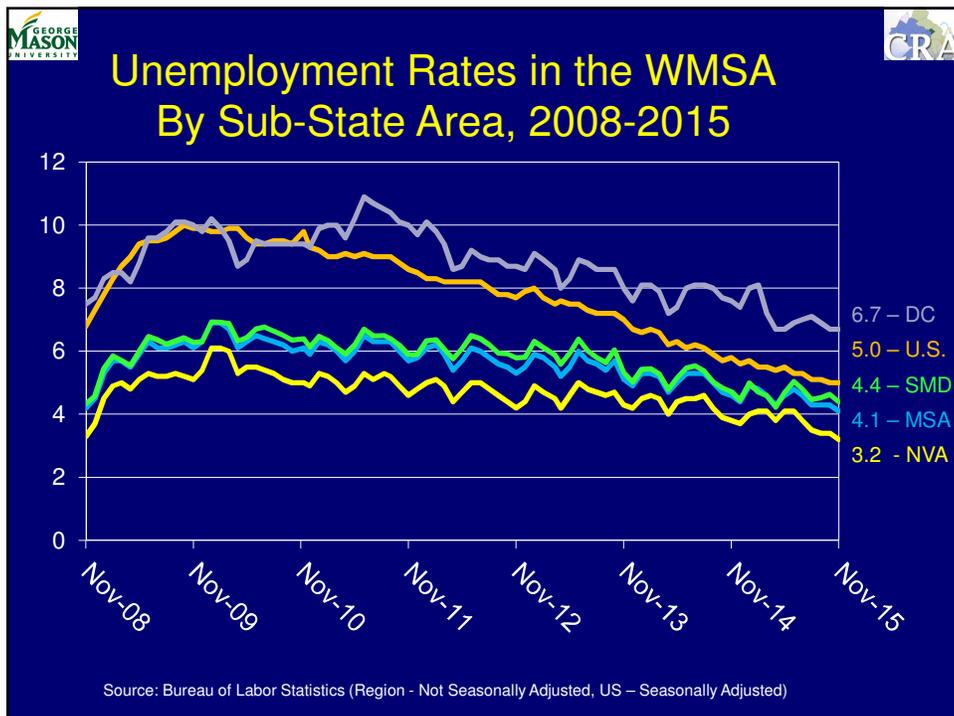
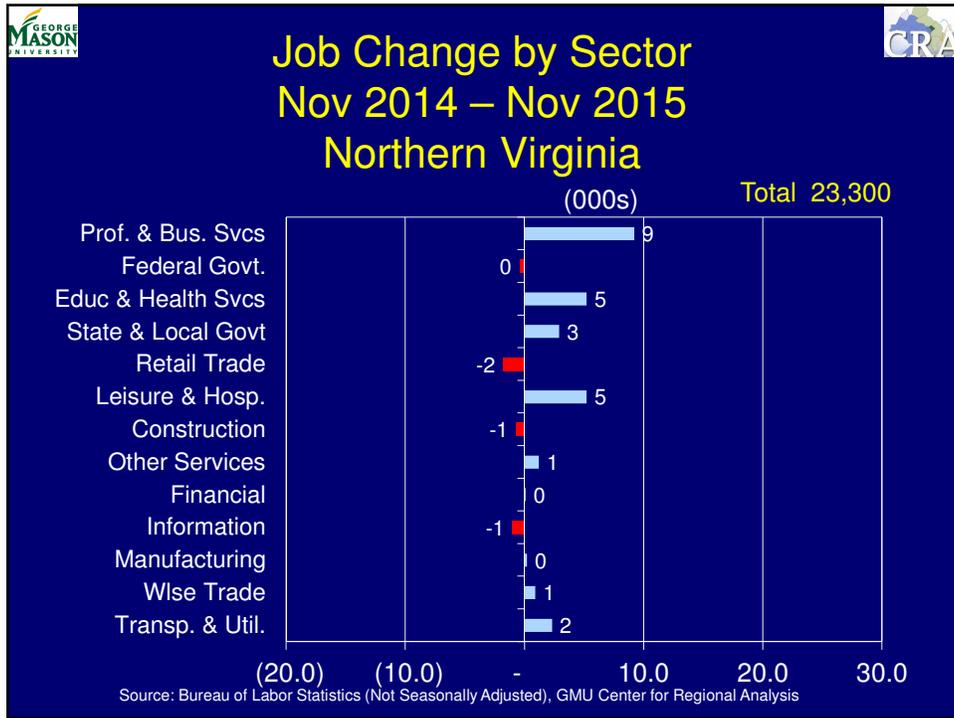






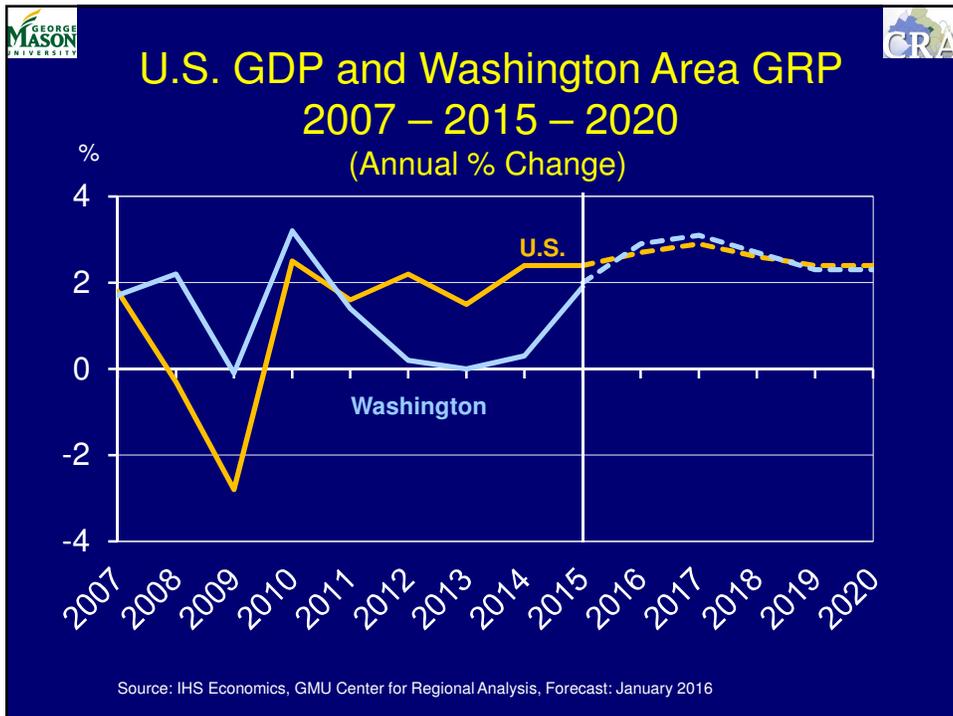


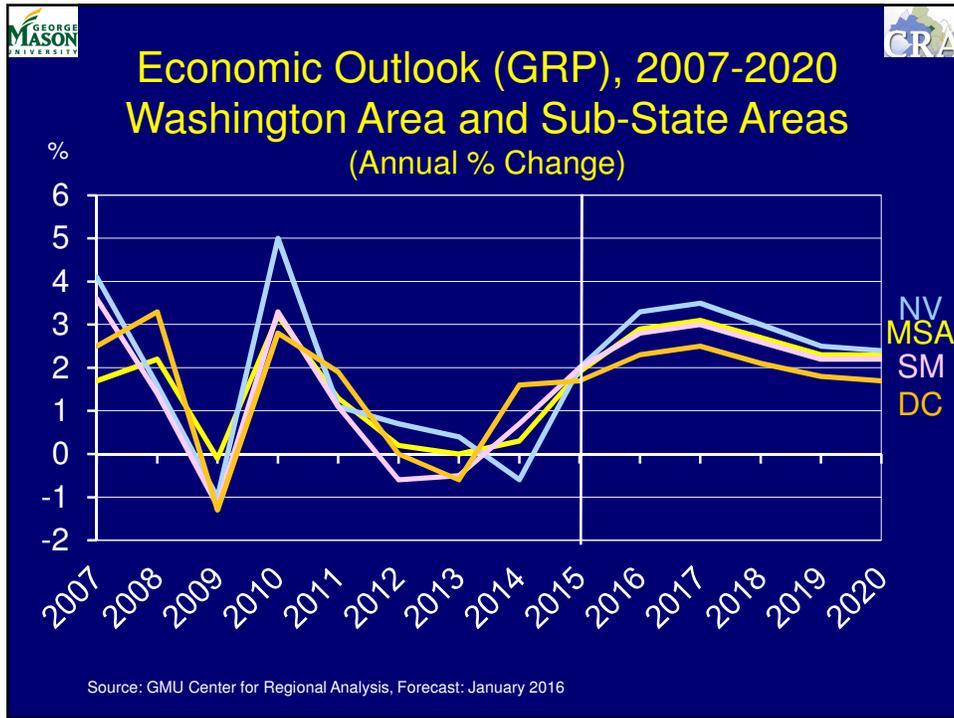




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GRP and Jobs Forecast for Washington Metropolitan Area: 2015-2020





**Principal Sources of Job and GRP
Growth in the Washington Area, 2015-2020
(in thousands)**

Growth Sectors	Job Change	% of Total Job Change	Average Value Added per Job*
Prof. & Bus. Ser.	106.0	48.6	\$157,969
Construction	36.7	26.9	\$111,992
Education/Health	31.3	14.3	\$72,162
Hospitality Services	23.9	11.0	\$51,110
State and Local	19.1	8.8	\$81,736
Sub-Total	217.0	99.6	\$119,337
Overall Total	217.8	100.0	\$122,498

Sources: IHS Global Insight; GMU Center for Regional Analysis *in 2014\$s

**Job and GRP Gains and Losses for
the Washington Area's Other Sectors, 2015-2020**
(in thousands)

	<u>Job Change</u>	<u>% of Total Job Change</u>	<u>Average Value Added per Job*</u>
Federal Gov't	- 17.8	- 8.2	\$185,804
Retail Trade	2.2	1.0	\$64,478
Other Services	- 0.2	- 0.1	\$86,150
Financial Services	- 2.3	- 1.0	\$620,922
Information Services	7.0	3.2	\$410,371
Manufacturing	0.9	0.4	\$249,934
Transportation	7.4	3.4	\$203,015
Wholesale Trade	3.6	1.6	\$215,783
Job Losses	- 20.3		\$233,742
Job Gains	238.1		\$131,930
Overall Total	217.8	100.0	\$122,498

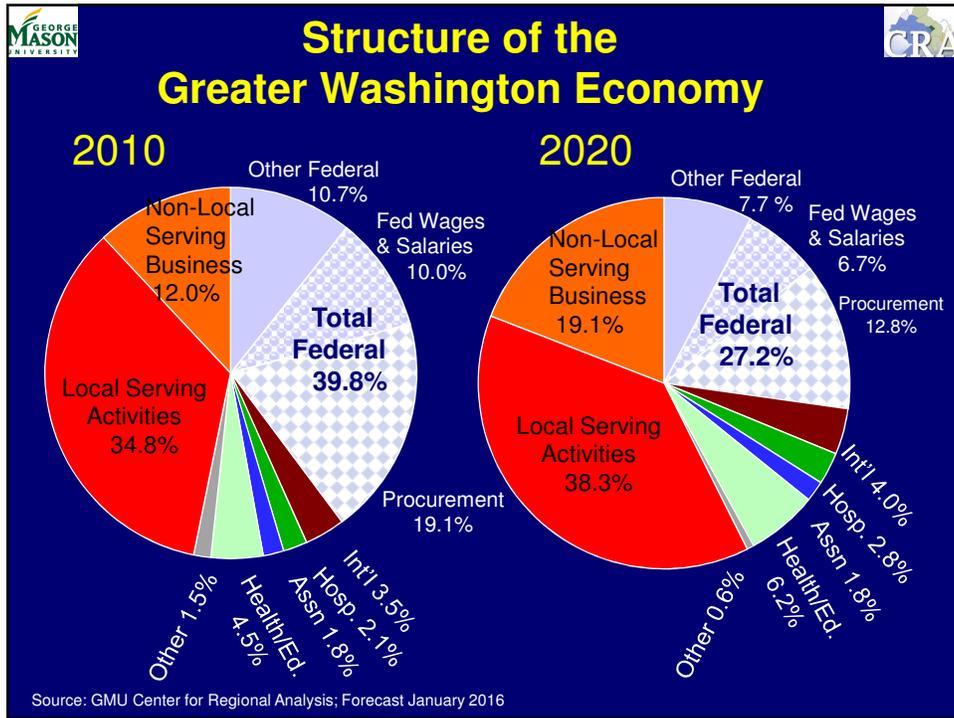
Sources: IHS Economics, Inc.; GMU Center for Regional Analysis *in 2014 \$s

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

	2013	2014	2015*	2016	2017	2018	2019	2020
D.C.	13.0	6.5	12.4	14.1	9.7	10.6	8.9	8.2
Sub. MD	6.1	11.1	21.6	20.2	17.7	14.1	12.0	11.0
No. VA	8.9	1.3	26.5	25.5	23.6	15.9	13.7	12.6
REGION	28.0	18.9	60.5	59.8	51.0	40.6	34.6	31.8

Average Annual Change 1990-2010 = 36,000

Source: BLS, IHS Economics, GMU Center for Regional Analysis (January 2016); *estimated based on 11 month's performance.
NOTE: The regional totals do not include Jefferson, WV.



Thank You & Questions

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