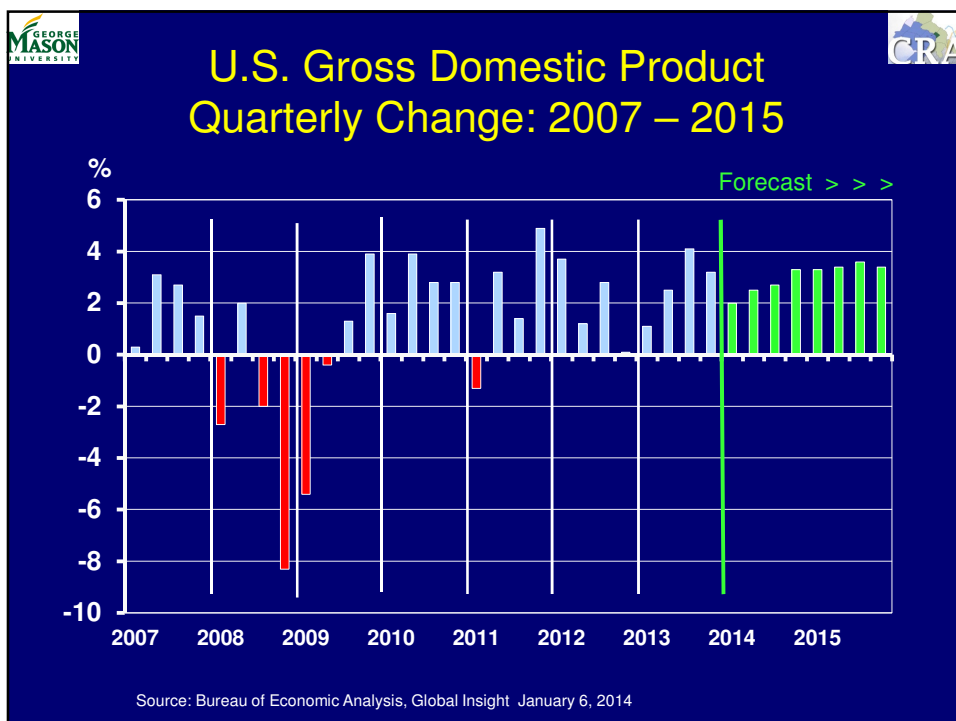


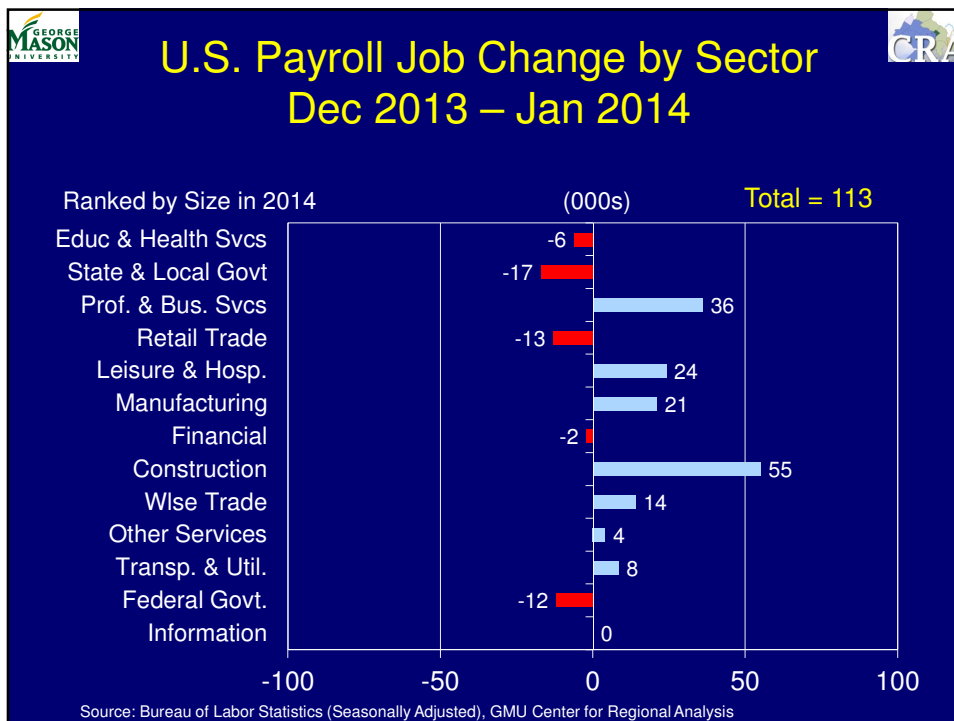
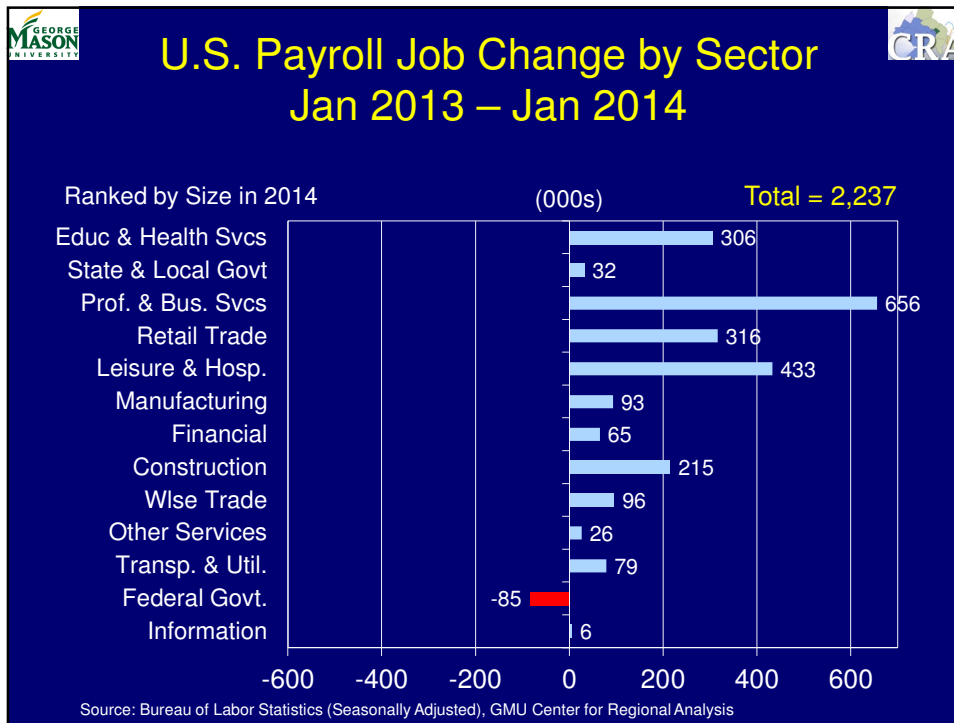
 *Montgomery County
Business Advisory Panel* 

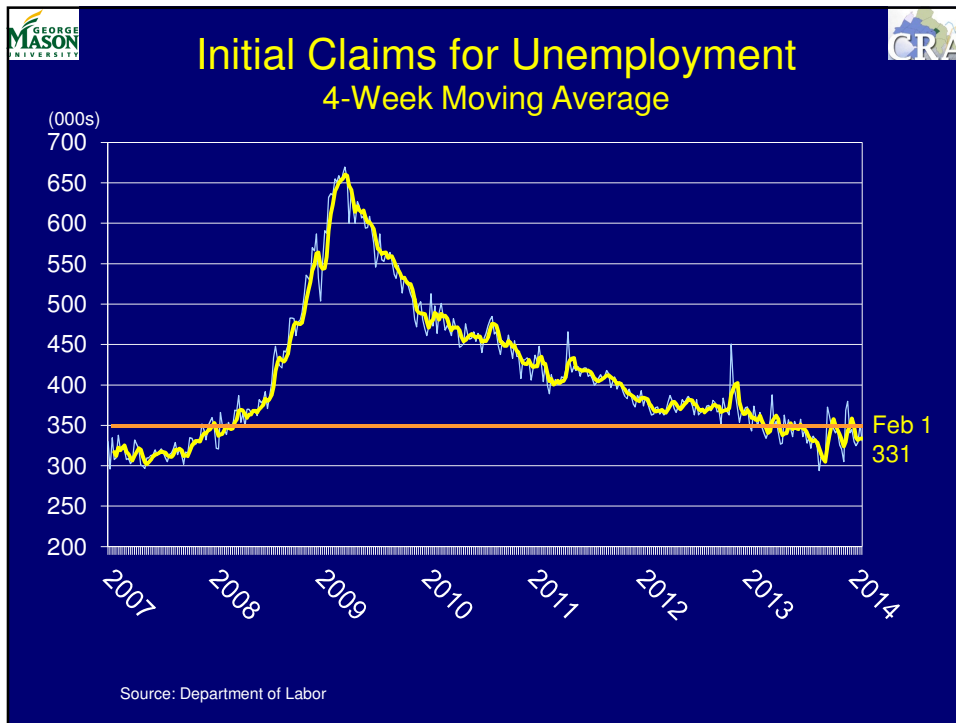
The U.S., Washington Metropolitan Area and Suburban Maryland Economic Performance and Outlook

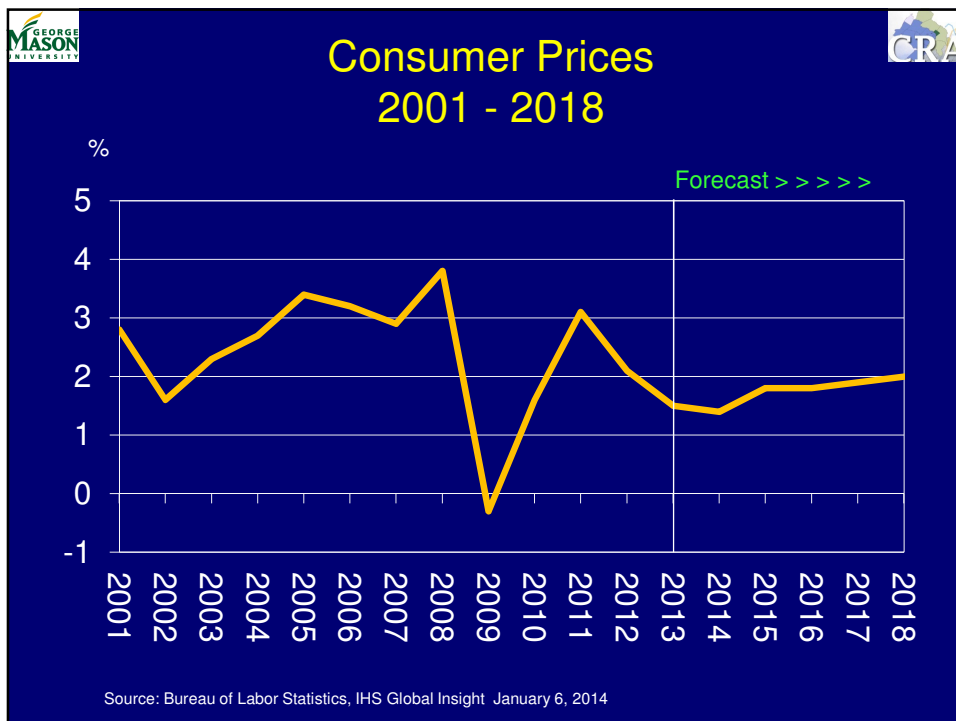
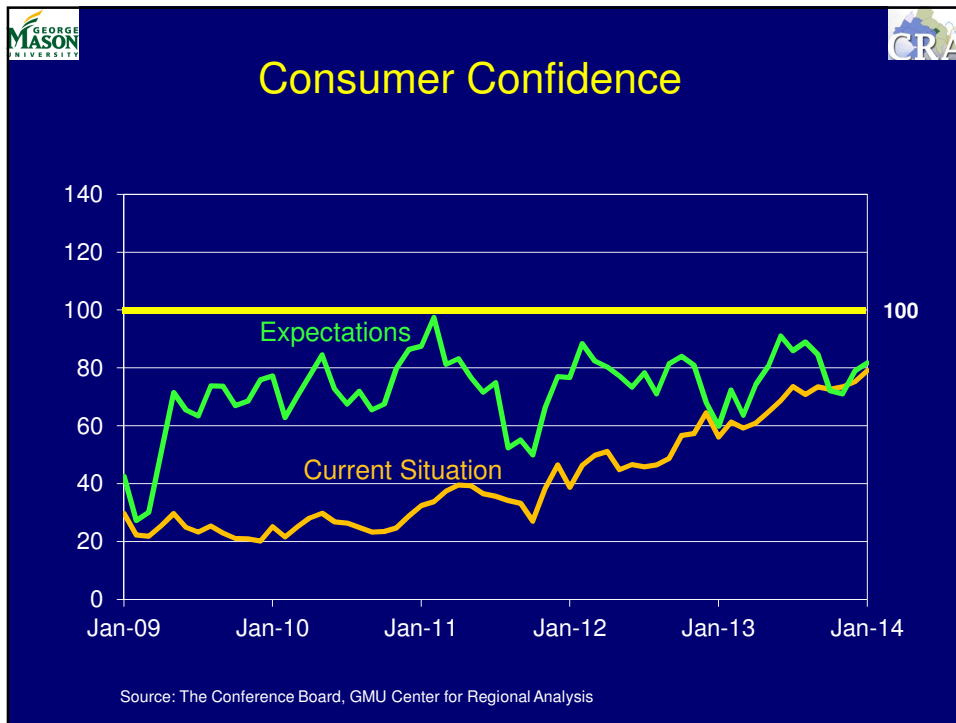
Stephen S. Fuller, Ph.D.
Dwight Schar Faculty Chair and University Professor
Director, Center for Regional Analysis
George Mason University

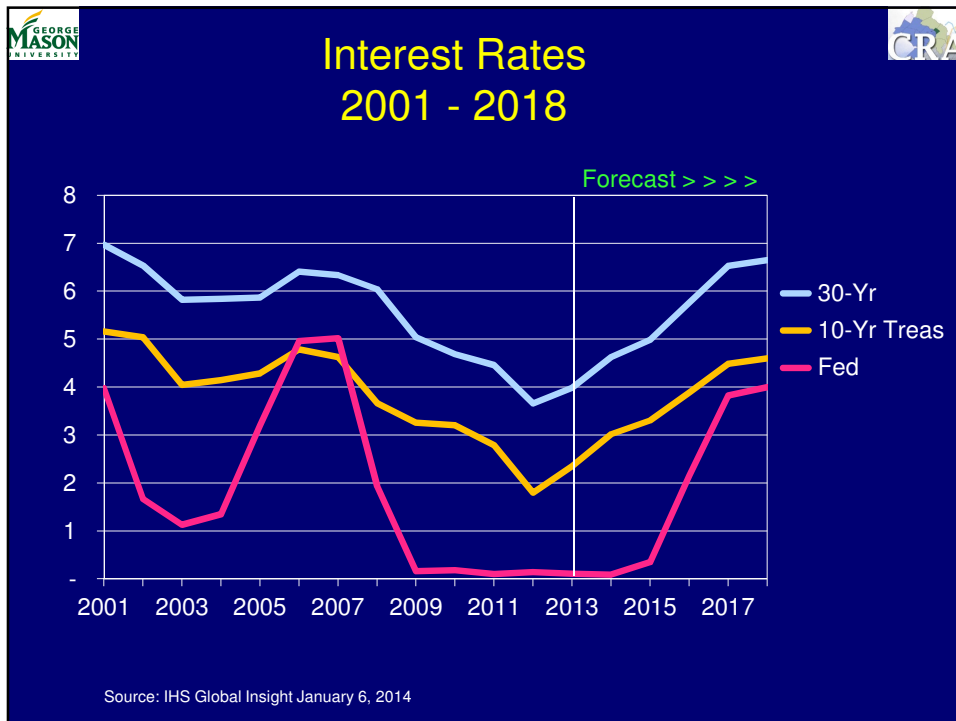
February 13, 2014



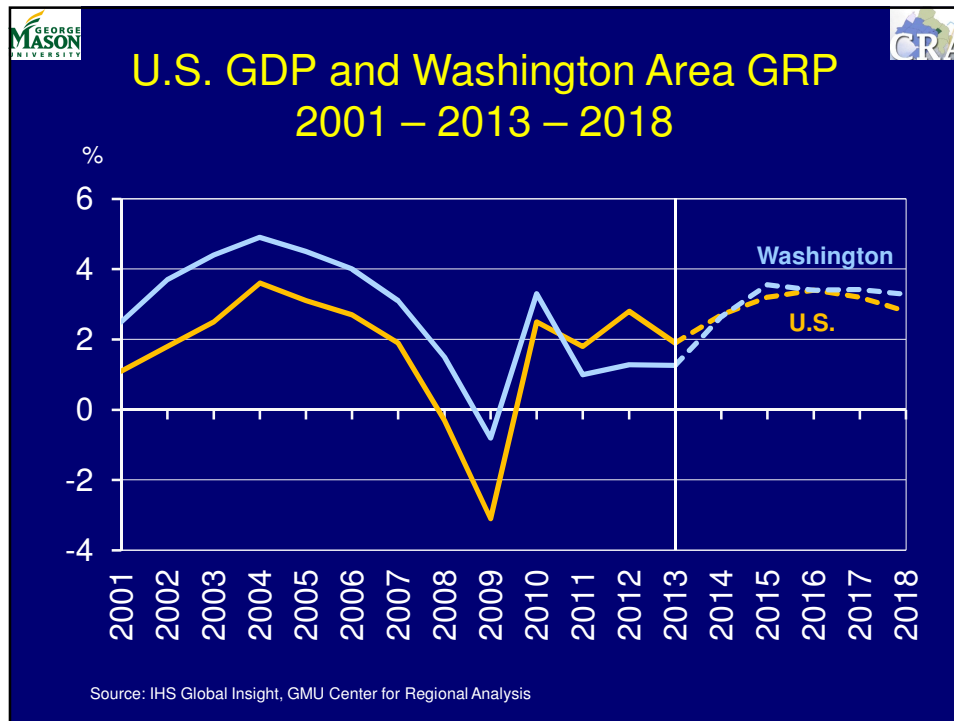








The Washington Economy: Impacts of the Recession and the Sequester and 2013 Performance

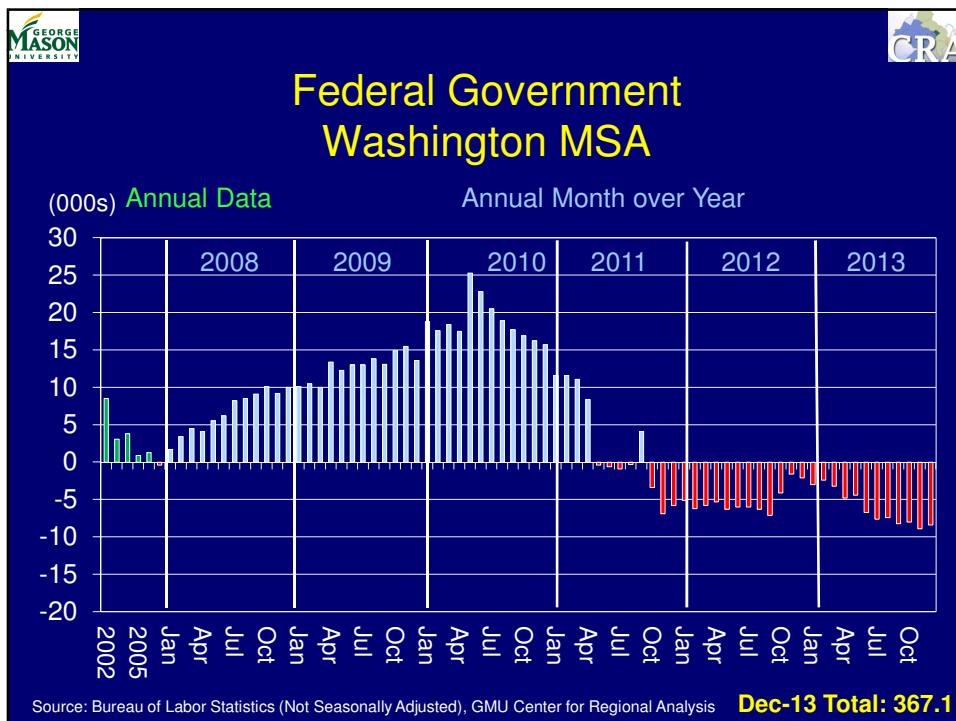
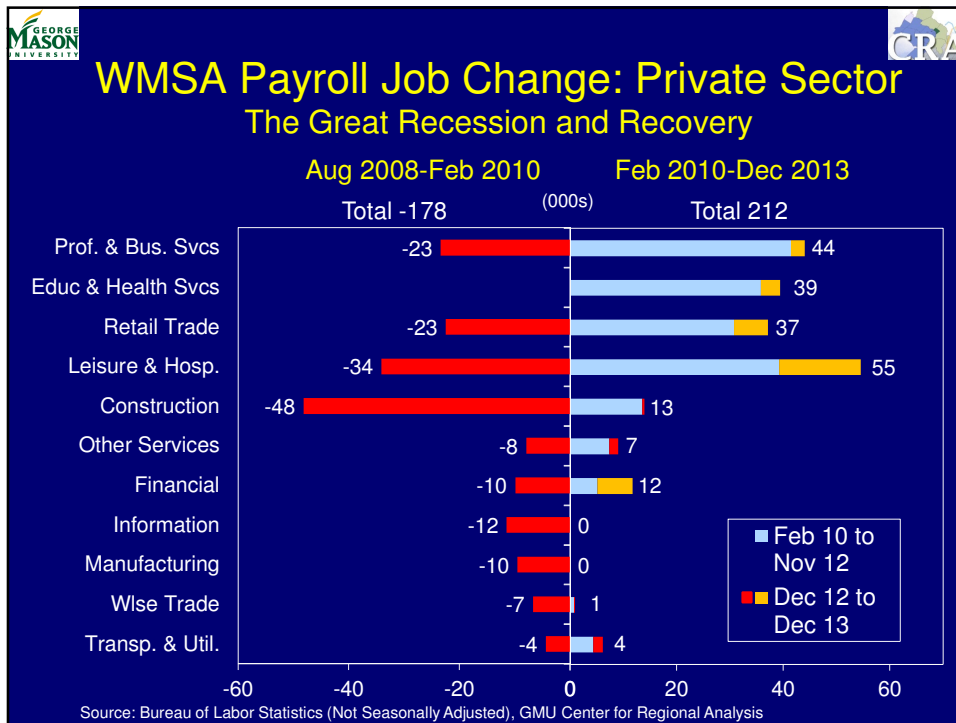


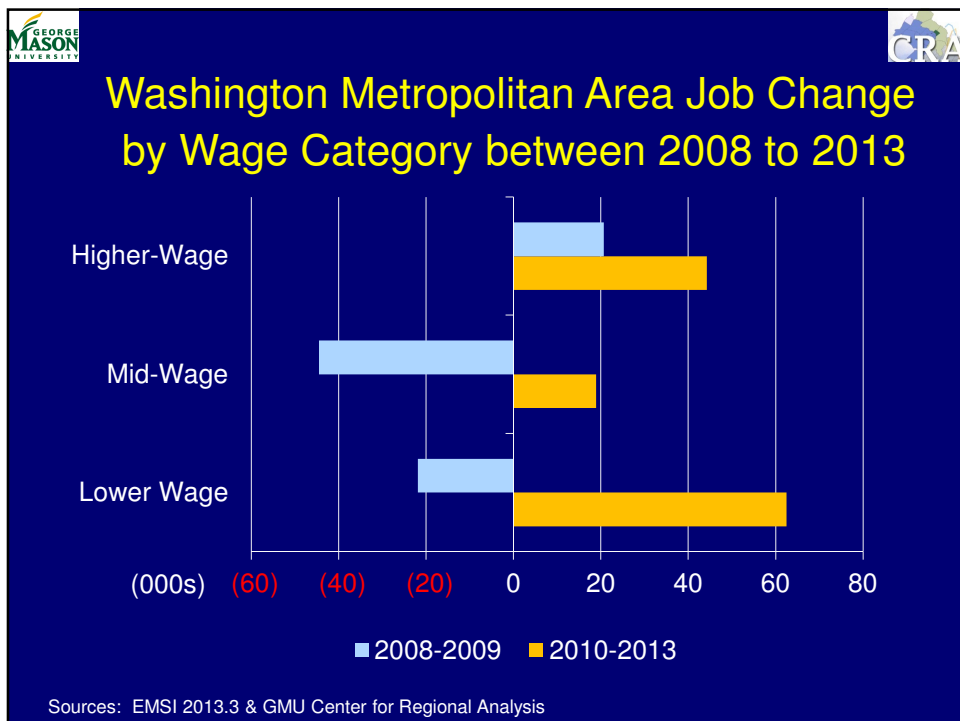
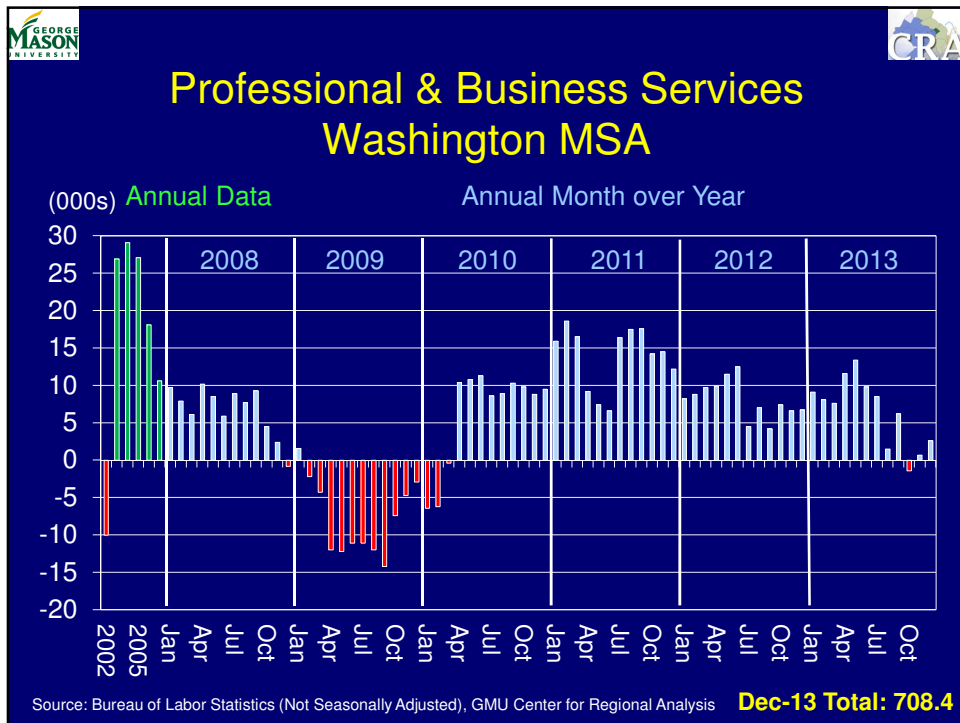
Recession Impacts

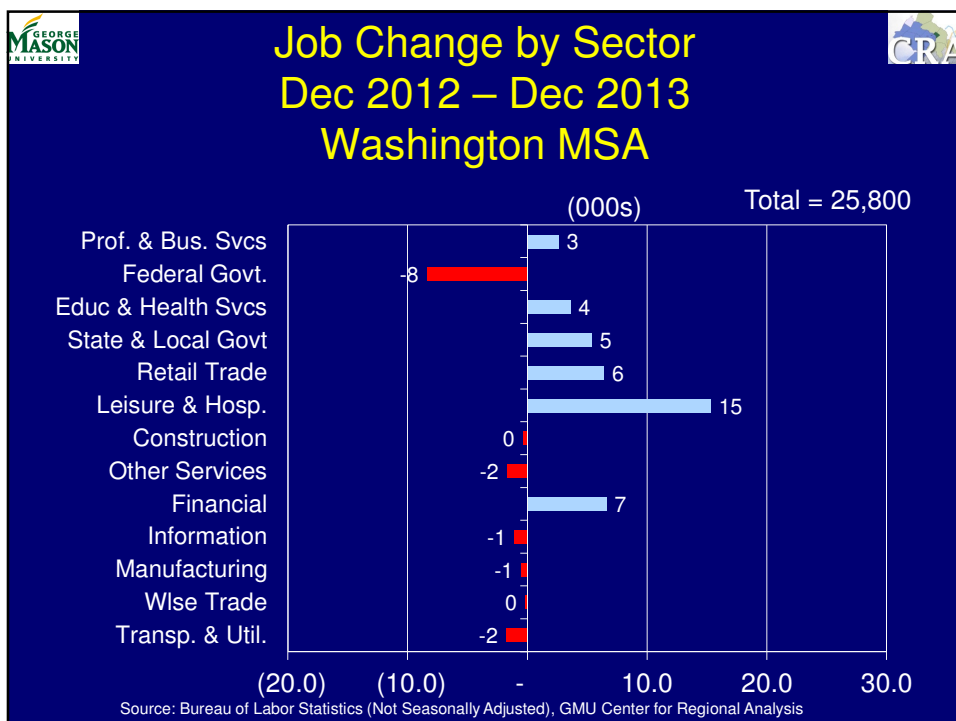
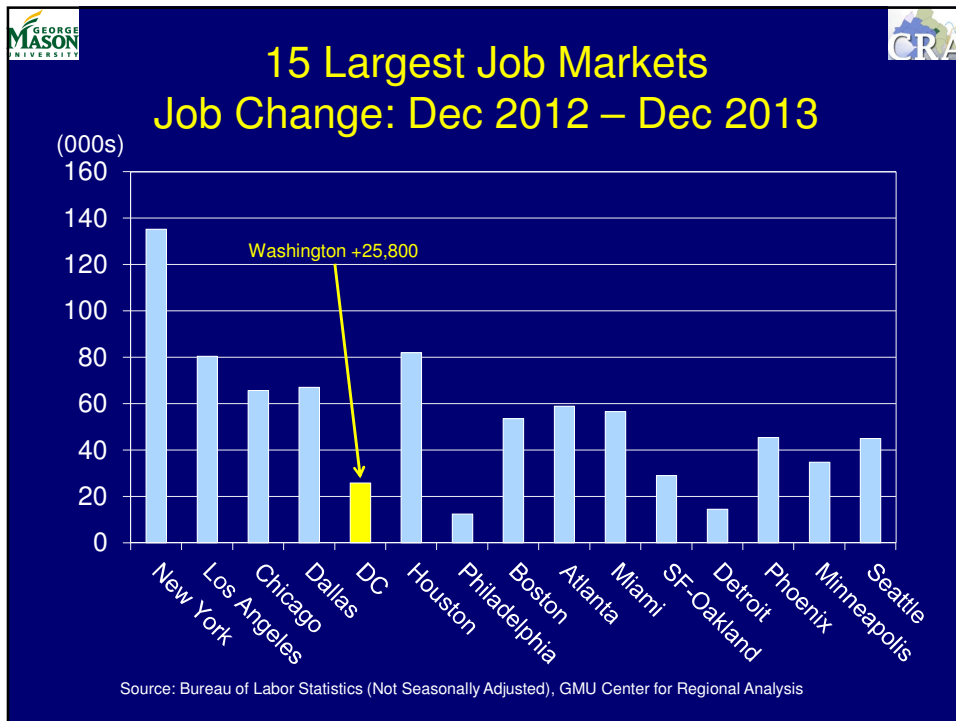
- GRP declined 0.8% in 2008
- The region's lost 178,100 jobs

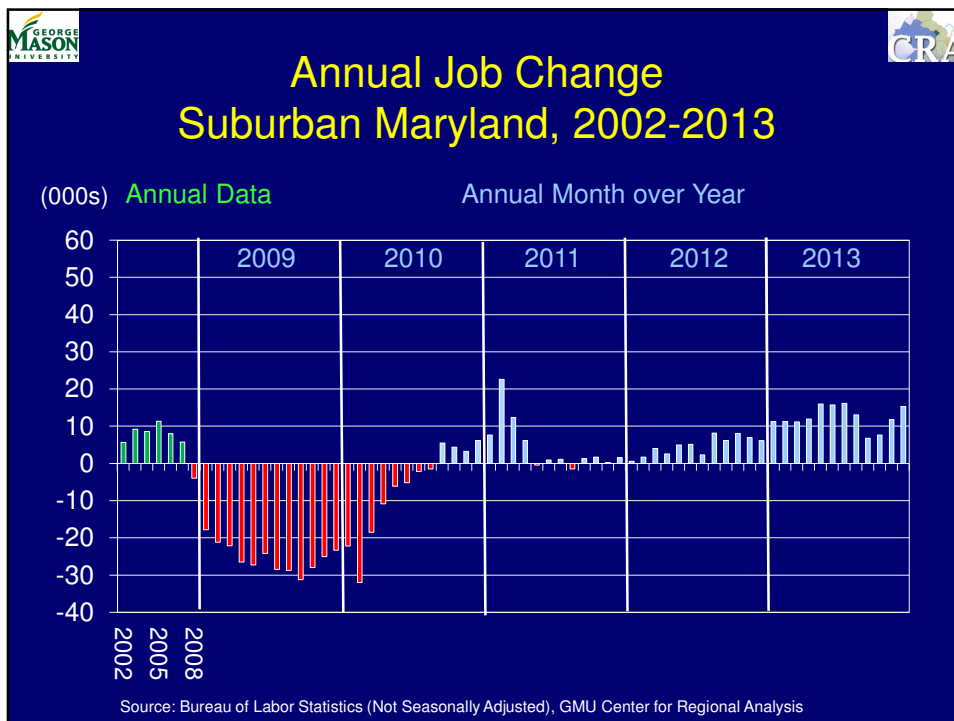
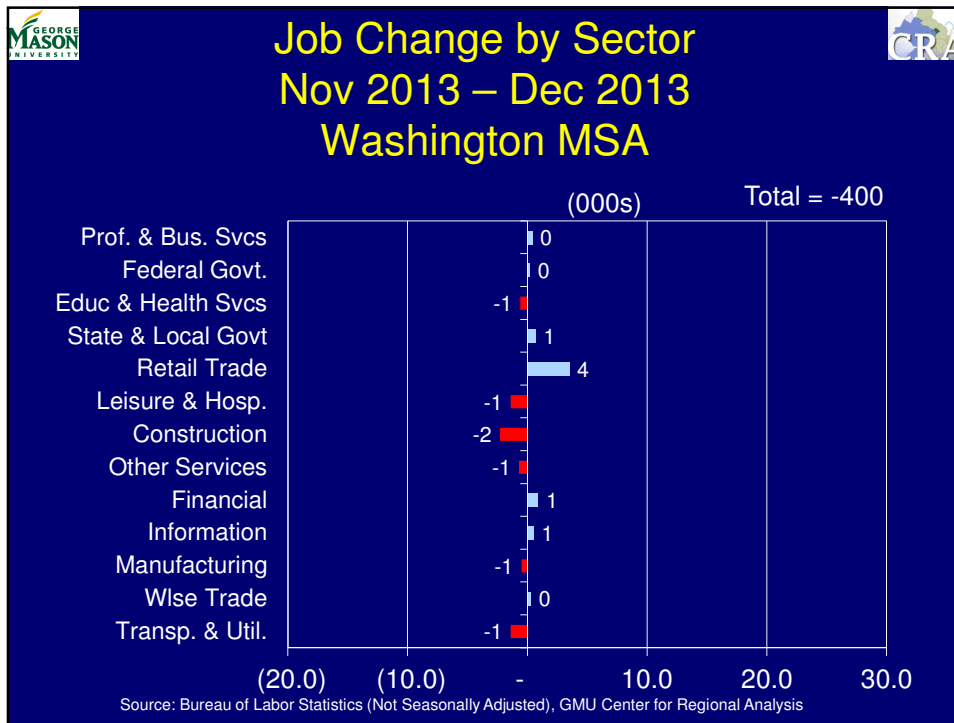
Sequester+ Impacts

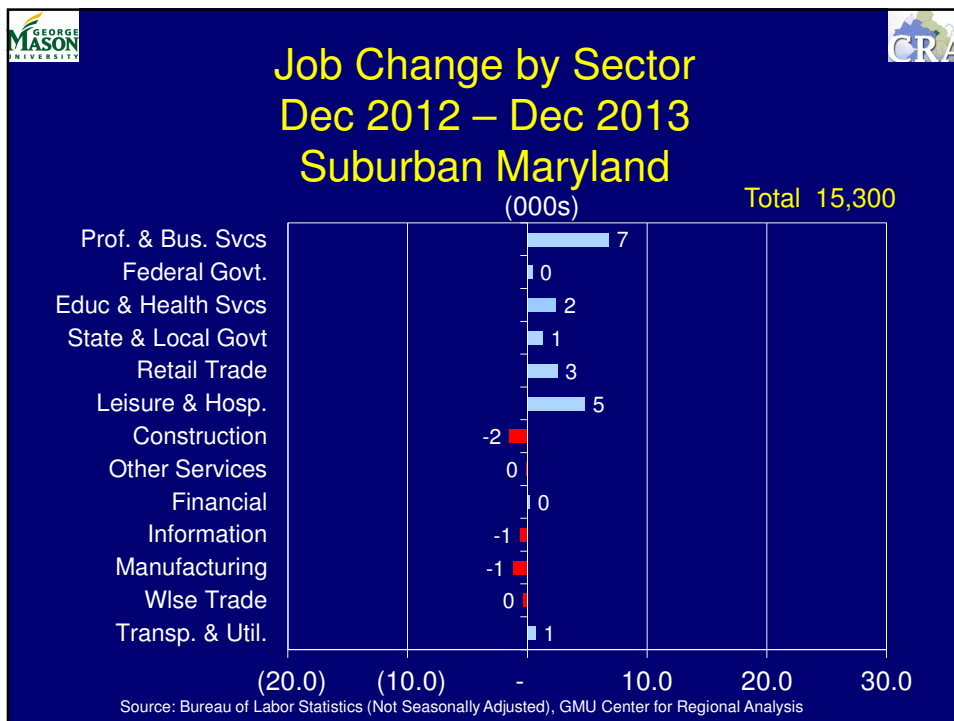
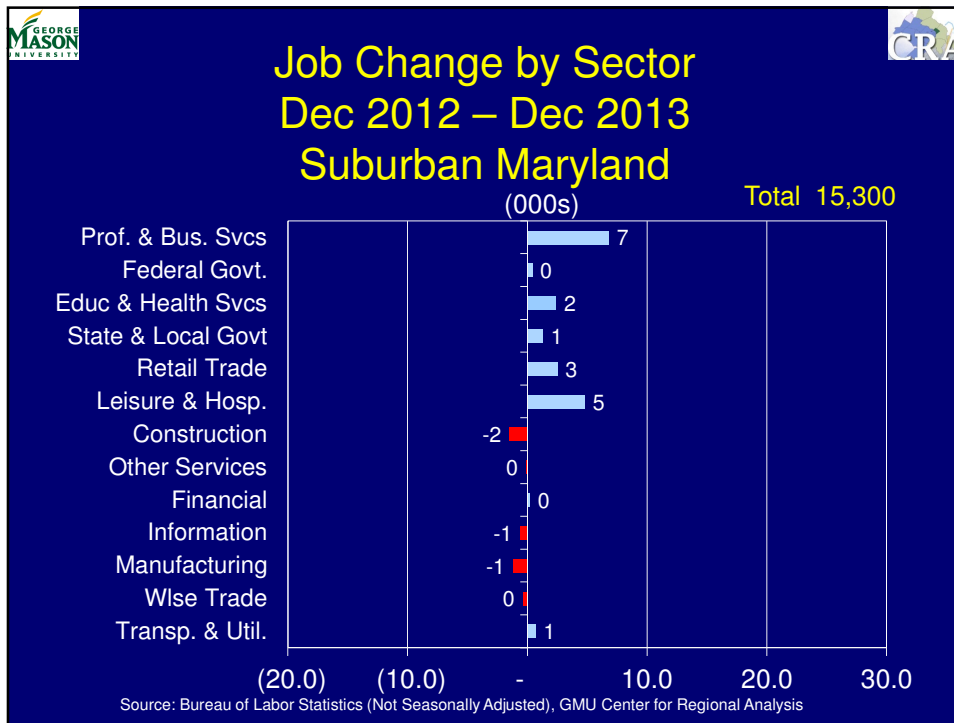
- Federal procurement \$s down by 11.8%
- There are 21,200 fewer federal jobs
- Federal payroll is down 4.8%
or by \$2 billion

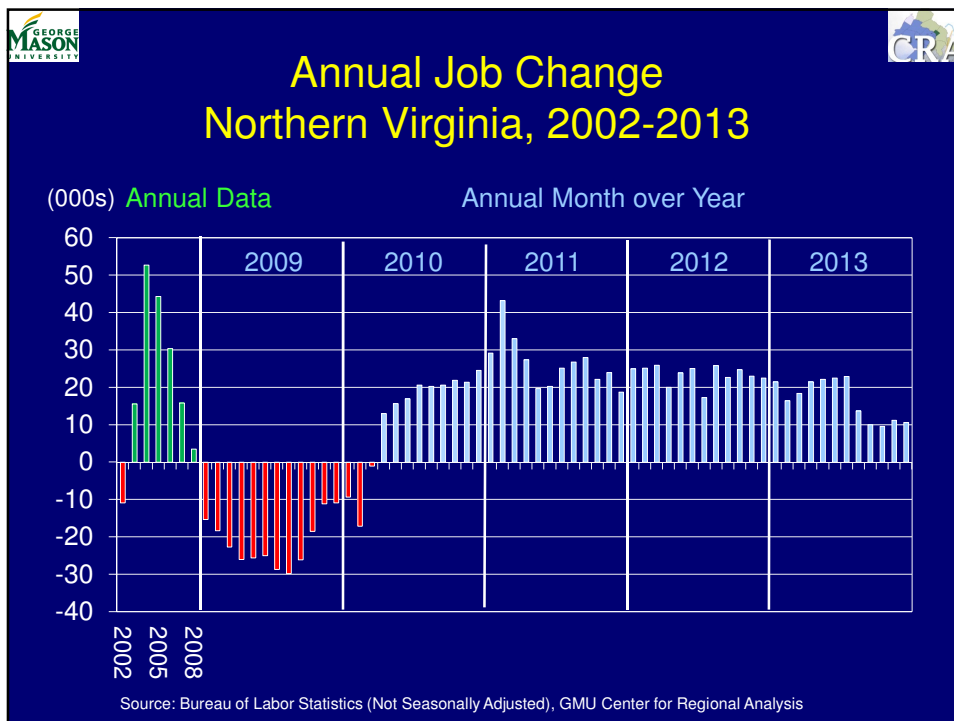
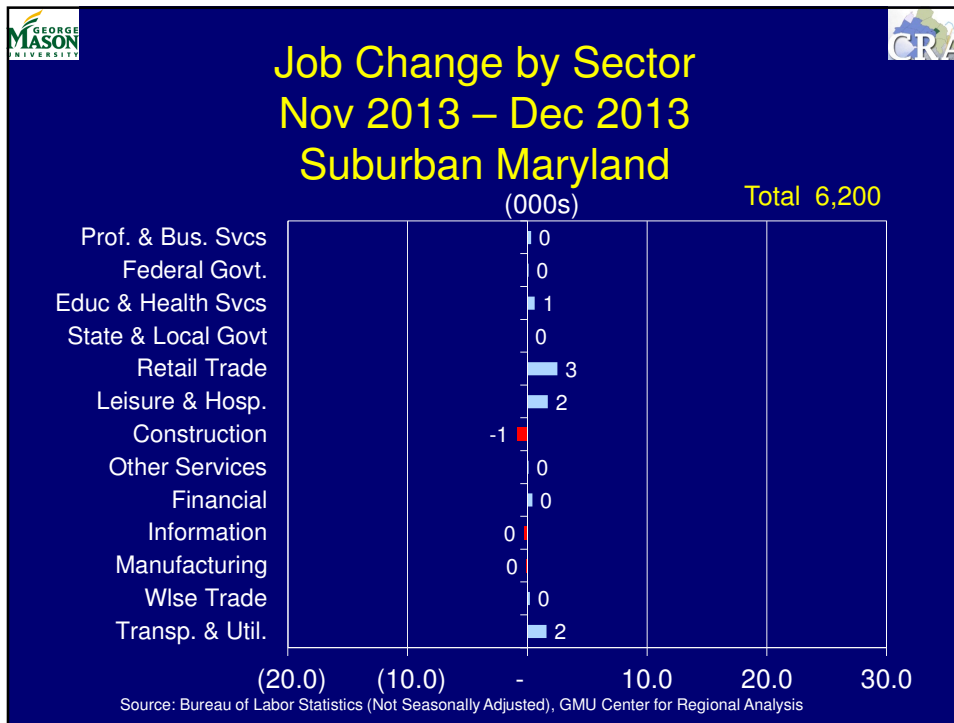


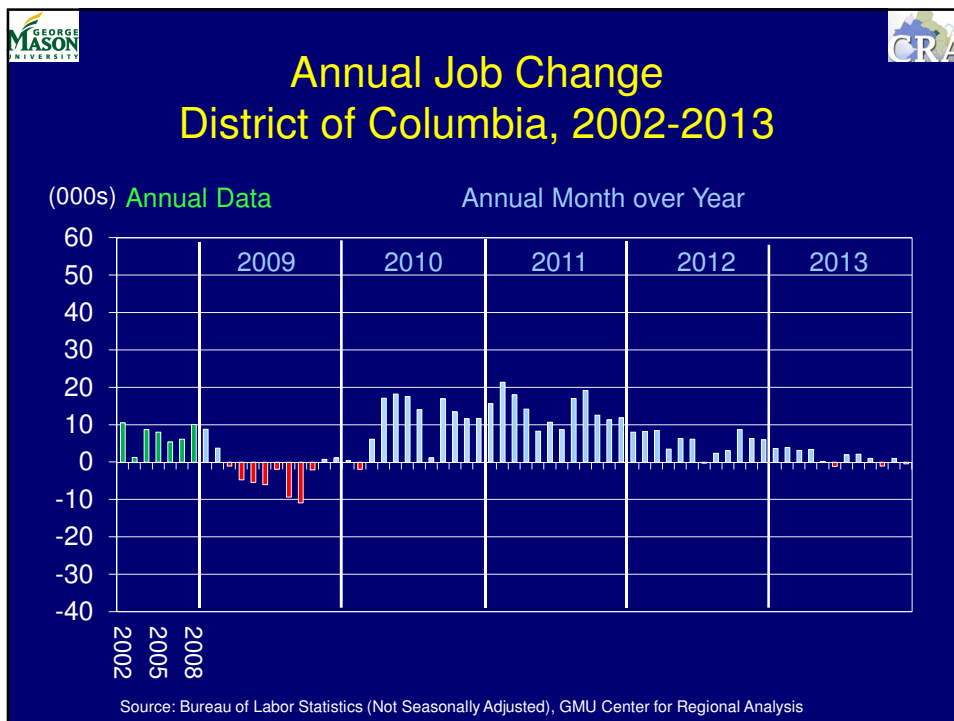
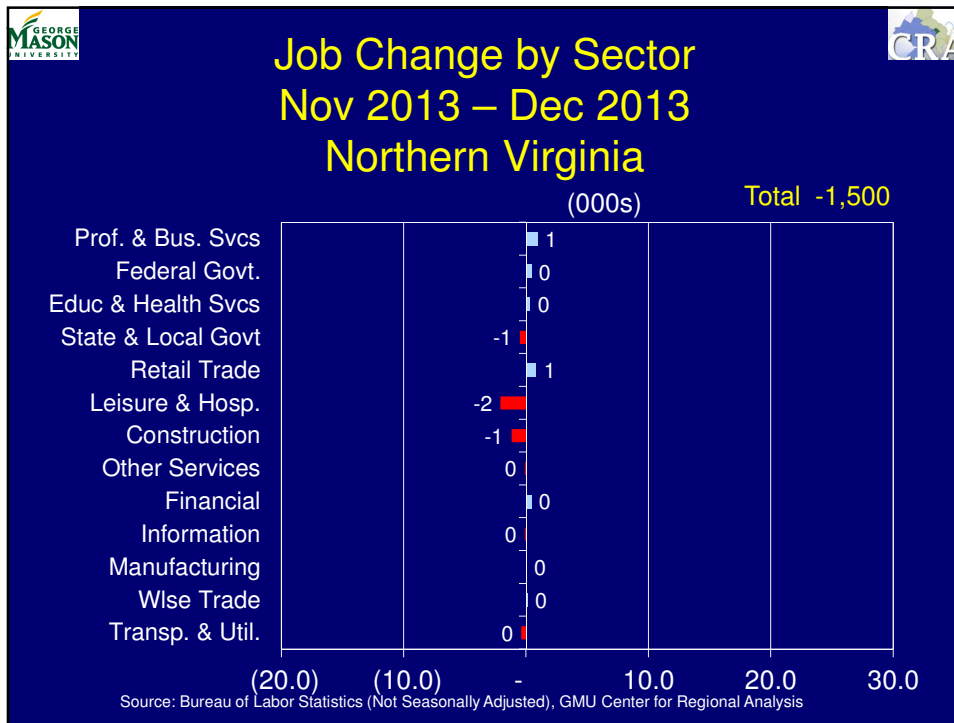


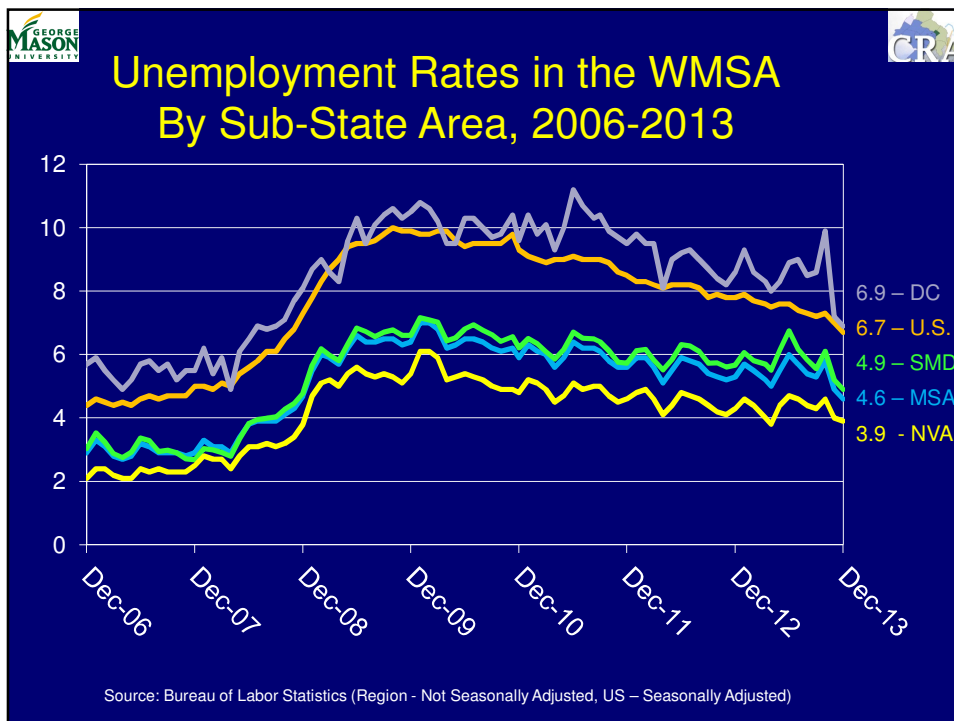
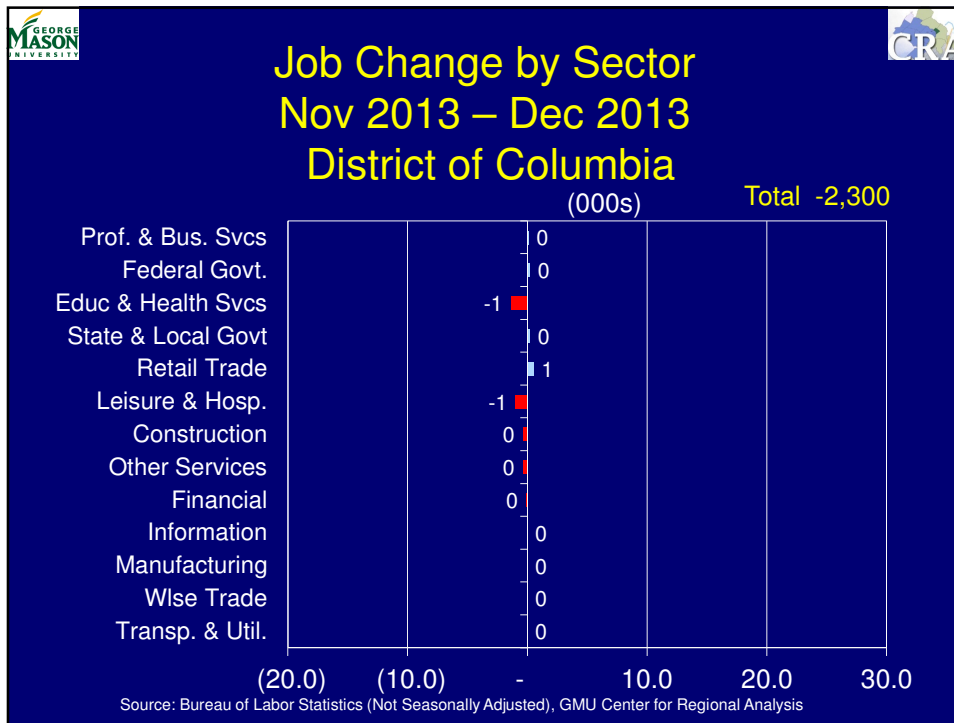


















Economic Outlook for the Washington Metropolitan Area: 2013-2018

Washington Metropolitan Area Gross Regional Product, 2013-2018 (in billions of 2005\$)



<u>Region</u>	<u>2013</u>	<u>Share</u>	<u>2018</u>	<u>Share</u>	<u>% Change</u>
Metro	\$391.2	100.0	\$458.8	100.0	17.3
District	92.7	23.7	104.5	22.8	12.7
SubMD	110.3	28.2	129.5	28.2	17.4
NoVA	187.1	47.8	223.5	48.7	19.4

Source: IHS Global Insight, GMU Center for Regional Analysis
The Washington metropolitan area includes Jefferson County, WV and is included in the total GRP values.

 Employment Change in the WMSA by Sub-State Area (000s) 								
	2011	2012	2013	2014	2015	2016	2017	2018
D.C.	14.1	5.6	1.9	9.7	11.3	9.3	6.5	4.6
Sub. MD	4.4	4.8	20.7	18.1	22.7	20.0	14.3	12.2
No. VA	26.4	23.5	14.6	32.2	31.8	36.8	35.0	30.3
REGION	42.6	32.2	37.5	60.2	66.1	66.4	56.2	47.5

Average Annual Change 1990-2010 = 36,000

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

 Principal Sources of Job and GRP Growth in the Washington Area, 2013-2018 			
(in thousands)			
<u>Growth Sectors</u>	<u>Job Change</u>	<u>% of Total Job Change</u>	<u>Average Value Added per Job*</u>
Prof. & Bus. Ser.	144.5	48.8	\$158,211
Construction	51.9	17.5	\$91,482
Education/Health	35.2	11.9	\$59,938
Hospitality Services	27.1	9.1	\$43,036
State and Local	19.6	6.6	\$60,099
Sub-Total	278.3	93.9	\$99,820
Overall Total	296.4	100.0	\$135,544

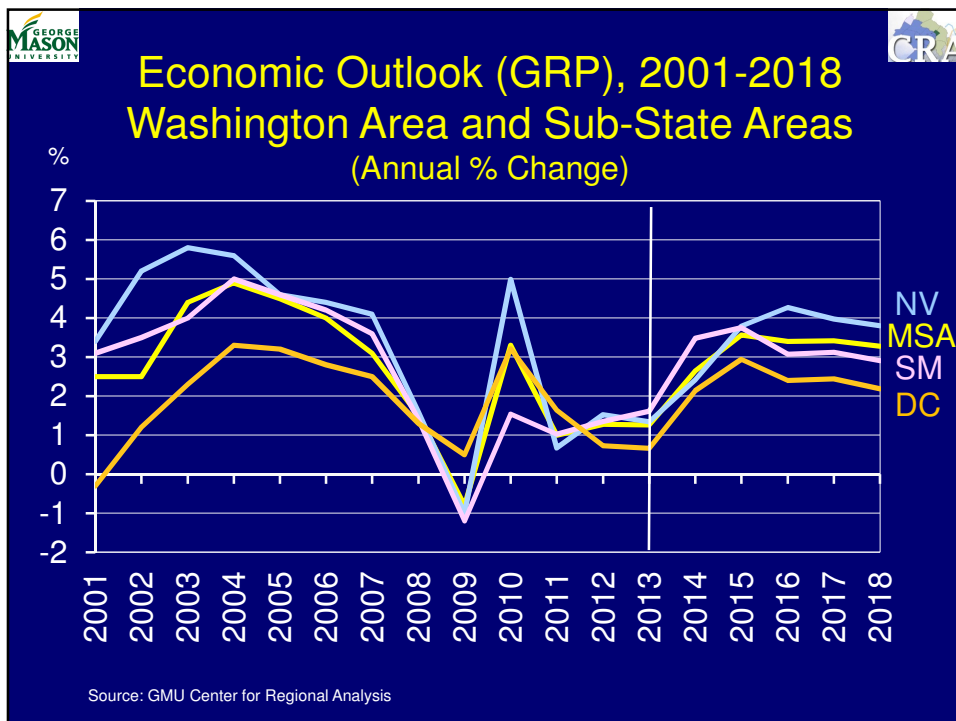
* in 2005\$s

Sources: IHS Global Insight; GMU Center for Regional Analysis

Job and GRP Gains and Losses for the Washington Area's Other Sectors, 2013-2018
(in thousands)

	Job Change	% of Total Job Change	Average Value Added per Job
Federal Gov't	- 22.8	- 7.7	\$141,894
Retail Trade	13.6	4.6	\$60,981
Other Services	2.1	0.7	\$102,734
Financial Services	- 1.3	- 0.4	\$591,253
Information Services	6.3	2.1	\$549,993
Manufacturing	1.5	0.5	\$103,723
Transportation	9.3	3.1	\$133,796
Wholesale Trade	7.3	2.5	\$193,924
Sub-Totals	18.1	6.1	\$200,732
Overall Total	296.4	100.0	\$135,544

Sources: IHS Global Insight; GMU Center for Regional Analysis





Thank You
Questions

cra.gmu.edu