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Roadmap for the Washington Region's Economic Future

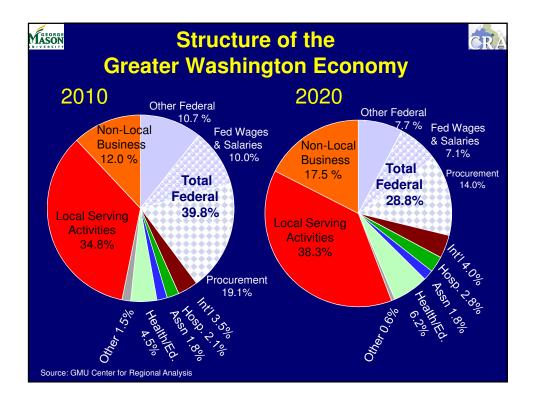
Status Report to the Research Sponsors

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Road Map for the Washington Region's Economic Future: Objectives and Scope

- Identify the region's competitive advantages that can be the basis for accelerated economic growth;
- Identify the core non-federally dependent, advanced industrial clusters (high-value added) serving nonlocal markets for which the region has a competitive advantage;
- Identify the region's competitive disadvantages acting to constrain the economic growth of these exportbased, high-growth potential, high-value added advanced industrial clusters;

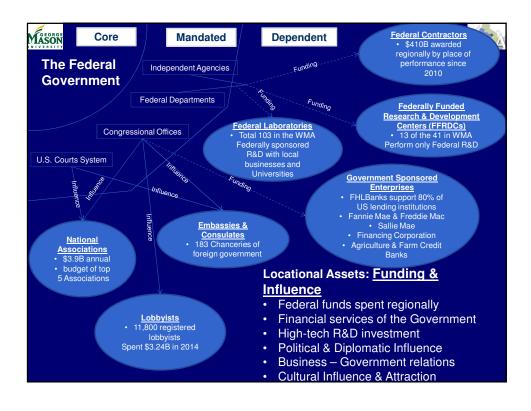
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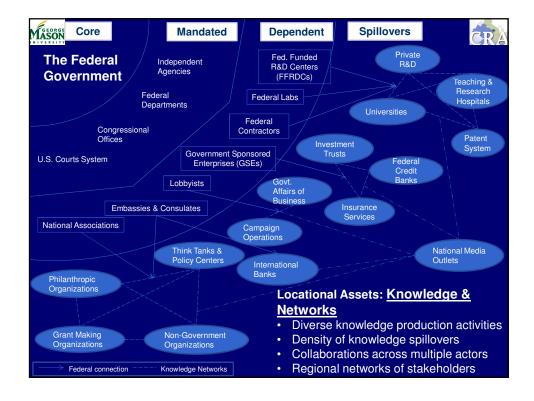


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Washington Region's Competitive Advantages

Capital City/Federal Government Center International Governments and Institutions Connectivity to the World Concentration of Government and Business Leaders High Quality-of-Life Diverse Population Breadth of Higher Educational Services Educated Work Force High Level of Labor Force Participation Advanced Occupational Specializations





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	Industrial Clusters: 2014 Employment	

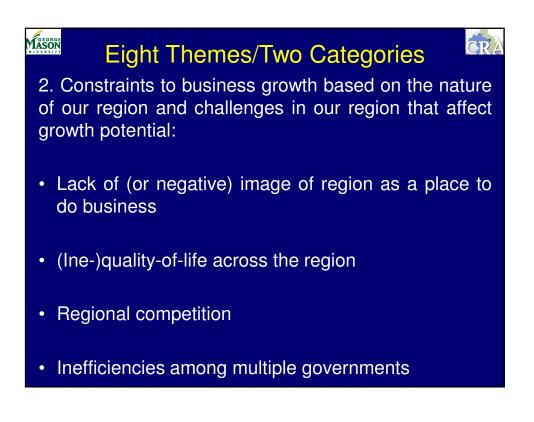
<u>Cluster</u>	<u>Jobs</u>	<u>%Change1</u>	<u>LQ</u>	<u>Wage²</u>		
Advocacy Services	115,731	19.0	3.5	1.7		
Info & Comm. Tech	204,489	5.5	2.7	1.4		
Sci & Security Tech	123,785	18.6	1.8	1.6		
Bio & Health Tech	55,396	25.1	2.0	1.6		
Business & Fin. Serv.	190,128	38.9	1.8	1.6		
Media & Info Services	35,745	- 20.1	1.5	1.7		
Leisure & Business T.	85,919	- 1.3	1.1	1.3		
All Clusters	811,193	14.5*	2.0	1.6		
Sources: U.S. Bureau of Labor Statistics JobsEQ. University of MD's Inforum						

¹2003-2014 Percent Change; ²WMSA/US wage ratio; ^{*}total job change for WMSA, 9.3%;

The Washington Region's Advanced Industrial Clusters: Job Growth Forecast Cluster 2014-2025 Job Forecast							
	<u>Low</u>	<u>* 2023</u>	<u>High</u>	<u>%</u>			
Advocacy Services	122,303	5.7	138,868	20.0			
Info & Comm. Tech	213,621	4.5	224,87	10.0			
Sci & Security Tech	135,707	9.6	147,104	18.8			
Bio & Health Tech	58,388	5.4	67,929	22.6			
Business & Fin. Serv.	218,851	15.1	269,053	41.5			
Media & Info Services	36,292	1.5	41,667	16.6			
Leisure & Business T.	87,807	2.2	91,512	6.5			
All Clusters	872,969	7.6	981,005	20.9			
All Jobs in WMA 3	,092,270	4.0	3,402,570	14.4			

The Washington Region's Advanced Industrial Clusters: State Policy Foci							
<u>Cluster</u>	DC	<u>MD</u>	<u>VA</u>				
Advocacy Services	0%	0%	0%				
Info & Comm. Tech	18%	10%	20%				
Sci & Security Tech	9%	14%	24%				
Bio & Health Tech	9%	19%	23%				
Business & Fin. Serv.	0%	5%	2%				
Media & Info Services	5%	5%	8%				
Leisure & Business T.	18%	8%	3%				
Non-Cluster Focus Source: American University Metropolitan Po	41% licy Center	39%	20%				







Opportunities for business/education collaboration at all stages

 Policy responses to adapt to changing nature of work/ implications of flexible workforce apply to all

career shifts

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Flexible Transportation for Workday and Business Requirements: Considerations and Approaches

- Establish regional transportation planning authority;
- Implement dedicated regionwide financing source for transit operations and maintenance; and,
- Consider full range of options/alternatives for improving transportation services
 - --bring together technology and transportation providers to enable improved work-day mobility
 - --build on and expand existing local transportation demand management initiatives with employers

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Regional Branding: Considerations and Approaches

- Develop business brand for the Greater Washington region;
- Market the Greater Washington region nationally and internationally;
- Support/leverage the proposed regional branding initiative under development by the biotech industry; &
- Tell our story better—improve Washington area business/economics reporting in local and national media.

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- Strategy is doable in 3-5 years;
- Address problems for business in export-based, highvalue added advanced industrial clusters for which the Washington region has a competitive advantage;
- Regional outcomes—not jurisdiction-specific;
- · Not being addressed effectively already; and,
- · Actors are in place to implement.

Strategies, Implementing Organizations and Next Steps

- Increase supply of affordable housing;
- Establish a university/business partnership to provide the talent required for future workforce;
- Meet transportation requirements of the region's workforce and businesses;
- Develop a national and global business brand for Greater Washington;
- Seek regional collaboration across area's local jurisdictions and states in their economic development initiatives; and,
- Foster dialogue between region's public, business and not-for-profit leaders to address challenges to growth.

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