The Outlook for the U.S. and Washington Area Economies In 2013 and Beyond

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Director, Center for Regional Analysis
George Mason University

May 28, 2013
The U.S. Economy:
Recent Performance and Outlook
Recession Recovery Patterns of GDP
Past Four Recessions

% Change in GDP*

Quarters After Trough

1982-Q3
1991-Q1
2001-Q4
2009-Q2

*in 2005 Chained Dollars

Sources: Bureau of Economic Analysis, GMU Center for Regional Analysis
Contributions to Post Recession Recoveries
Average Growth After 15 Quarters

Source: Bureau of Economic Analysis
U.S. Leading Index
Month-Over-Year Percent Change

Source: The Conference Board, GMU Center for Regional Analysis
U.S. Coincident Index
Month-Over-Year Percent Change

Source: The Conference Board, GMU Center for Regional Analysis
ISM Manufacturing and Non-Manufacturing Indices

Source: Institute for Supply Management
Annual Change in Payroll Jobs – US
Month-Over-Year

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
U.S. Payroll Job Change by Sector
Apr 2012 – Apr 2013

Ranked by Size in 2013

<table>
<thead>
<tr>
<th>Sector</th>
<th>(000s)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educ &amp; Health Svcs</td>
<td>373</td>
<td></td>
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<tr>
<td>State &amp; Local Govt</td>
<td>-30</td>
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<tr>
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<tr>
<td>Leisure &amp; Hosp.</td>
<td>70</td>
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<tr>
<td>Manufacturing</td>
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<td>Financial</td>
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<td>Construction</td>
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<td>Wlse Trade</td>
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<td>Other Services</td>
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<td>Transp. &amp; Util.</td>
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<td>Information</td>
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</table>

Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis
U.S. Payroll Job Change by Sector
Mar 2013 – Apr 2013

Ranked by Size in 2013

- Federal Govt.
- Transp. & Util.
- Other Services
- Wlse Trade
- Construction
- Financial
- Manufacturing
- Leisure & Hosp.
- Prof. & Bus. Svcs
- Retail Trade
- Educ & Health Svcs
- Total = 165

Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis
Initial Claims for Unemployment
2011-Present  4-Week Moving Average

Source: Department of Labor
U.S. Unemployment Rate

Oil Prices
$ per barrel

Source: IHS Global Insight May 8 2013
Consumer Confidence

Source: The Conference Board, GMU Center for Regional Analysis
Consumer Prices
2001 - 2018

Interest Rates
2001 - 2018

Source: IHS Global Insight May 8, 2013
U.S. New and Existing Home Sales

Source: National Association of Home Builders (New), National Association of Realtors (Existing)
## Residential Construction and Resales Forecasts
(millions of Units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Housing Starts</th>
<th>Existing House Sales</th>
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<tr>
<td>2005</td>
<td>2.073</td>
<td>7.076</td>
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<tr>
<td>2011</td>
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<td>0.782</td>
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<td>2013</td>
<td>0.987</td>
<td>5.059</td>
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<tr>
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<td>1.234</td>
<td>5.662</td>
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<tr>
<td>2015</td>
<td>1.569</td>
<td>6.053</td>
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<tr>
<td>2016</td>
<td>1.621</td>
<td>5.794</td>
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<tr>
<td>2017</td>
<td>1.599</td>
<td>5.540</td>
</tr>
<tr>
<td>2018</td>
<td>1.608</td>
<td>5.528</td>
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</tbody>
</table>

Source: IHS Global Insight “US Executive Summary” May 8, 2013
U.S. Economic Performance

GDP
Residential Fixed
Non-Res: Structures
State & Local
Federal
Bus. Inv.-Eq & Sfwr

Source: Bureau of Economic Analysis, Global Insight May 8, 2013
U.S. Gross Domestic Product
Quarterly Change: 2007 – 2015

Source: Bureau of Economic Analysis, Global Insight  May 8, 2013
The Washington Economy: Recent Performance and Outlook
WMSA Payroll Job Change: Private Sector
The Great Recession and Recovery

Aug 2008-Feb 2010
Total -159

Feb 2010-Apr 2013
Total 184

Prof. & Bus. Svcs
-23
46

Educ & Health Svcs
0
37

Retail Trade
-23
18

Leisure & Hosp.
-34
48

Construction
-48
16

Other Services
-8
7

Financial
-10
7

Information
-12
0

Manufacturing
-10
0

Wlse Trade
-7
1

Transp. & Util.
-4
2

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Metro Area Comparisons
Job Change 2011-2012
15 Largest Metro Areas

-300 -100 100 300

New York 136
Houston 99
Los Angeles 99
Dallas 84
Chicago 64
SF-Oakland 61
Miami 50
Atlanta 44
Phoenix 42
Detroit 41
Seattle 40
Boston 40
Philadelphia 32
Minneapolis 31
Washington 18

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
15 Largest Job Markets
Job Change: 2011 – 2012

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

Job Change: Apr 2012 – Apr 2013

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Annual Job Change
Washington MSA, 2002-2013

Annual Data

Annual Month over Year

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Job Change by Sector
Apr 2012 – Apr 2013
Washington MSA

Total = 41,500

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Job Change by Sector
Mar 2013 – Apr 2013
Washington MSA

(000s)

Total = 17,700

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Annual Job Change
District of Columbia, 2002-2013

Annual Data

Annual Month over Year

2009 2010 2011 2012

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Job Change by Sector
Apr 2012 – Apr 2013
District of Columbia

Prof. & Bus. Svcs  -4
Federal Govt.  2
Educ & Health Svcs  -1
State & Local Govt
Retail Trade  -1
Leisure & Hosp.
Construction  -1
Other Services
Financial  0
Information  0
Manufacturing
Whse Trade
Transp. & Util.

Total 3,000

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Annual Job Change
Suburban Maryland, 2002-2013

(000s) Annual Data

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Job Change by Sector
Apr 2012 – Apr 2013
Suburban Maryland

Prof. & Bus. Svcs: 4
Federal Govt.: -1
Educ & Health Svcs: 1
State & Local Govt: 4
Retail Trade: 0
Leisure & Hosp.: 4
Construction: 2
Other Services: 0
Financial: 0
Information: 0
Manufacturing: 0
Whse Trade: 0
Transp. & Util.: 0

Total: 11,900

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Annual Job Change
Northern Virginia, 2002-2013

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Job Change by Sector
Apr 2012 – Apr 2013
Northern Virginia

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<tr>
<th>Sector</th>
<th>Change (000s)</th>
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<tr>
<td>Retail Trade</td>
<td>8</td>
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<tr>
<td>Leisure &amp; Hosp.</td>
<td>5</td>
</tr>
<tr>
<td>Construction</td>
<td>3</td>
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<td>Other Services</td>
<td>4</td>
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<td>Financial</td>
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<tr>
<td>Information</td>
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<tr>
<td>Manufacturing</td>
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<tr>
<td>Whse Trade</td>
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<tr>
<td>Transp. &amp; Util.</td>
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Total 22,400

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Unemployment Rates in the WMSA
By Sub-State Area, 2006-2013

15 Largest Job Markets
Ranked by Unemployment Rate
March 2013

Housing Market Trends in the Washington Area
Percent Change in Inventories of Existing Homes
Month-Over-Year 2000 – 2013, MSA

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis. Total monthly inventory includes listings active at the end of the month plus sales during the month.
Total Listings Per Sale
April Each Year

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Median House Sales Price
Washington MSA

$372.6K
Apr 2013

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Sales Price Percent Change
Washington MSA
All Housing Types

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
### Average Sales Price Percent Change
#### District of Columbia
#### All Housing Types

#### Annual Change

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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#### Annual Change by Month

<table>
<thead>
<tr>
<th>Year</th>
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<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
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<th>Sep</th>
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<th>Dec</th>
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<td>8</td>
<td>8</td>
<td>7</td>
<td>14</td>
<td>14</td>
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</tbody>
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Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Sales Price Percent Change
Suburban Maryland
All Housing Types

Annual Change

Annual Change by Month

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Sales Price Percent Change
Northern Virginia
All Housing Types

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Sales Price Percent Change
Metro Area – Single Family Detached

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Sales Price Percent Change
Metro Area – Single Family Attached

Annual Change

Annual Change by Month

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Average Sales Price Percent Change
Metro Area – Condos

Annual Change

<table>
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<th>Year</th>
<th>Jan</th>
<th>May</th>
<th>Sep</th>
<th>Jan</th>
<th>May</th>
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<td>8</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>13</td>
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</tbody>
</table>

Annual Change by Month

Mar % Δ: DC = +6.4, SM = +2.9, NV = +12.6

Source: Metropolitan Regional Information Systems (MRIS), GMU Center for Regional Analysis
Washington MSA
Building Permits
2000 – 2013, 3-Month Mvg Avg

Source: Census Bureau, GMU Center for Regional Analysis
Federal Spending Trends in the Washington Area
2010 Structure of the Greater Washington Economy

- Local Serving Activities: 34.8%
- Non-Local Business: 12.0%
- Other Federal: 10.7%
- Fed Wages & Salaries: 10.0%
- Procurement: 19.1%
- Total Federal: 39.8%
- Other: 1.5%
- Assn: 1.8%
- Hosp: 2.1%
- Health/Ed: 4.5%

Source: GMU Center for Regional Analysis
Federal Procurement in the Washington Metro Area, 1980-2012

TOTAL = $1,023.5 Billion

Source: US Census, Consolidated Federal Funds Report
Professional & Business Services
Washington MSA

Annual Data

(000s)

Annual Month over Year

2008  2009  2010  2011  2012

Tot 2012 = 702,300

Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Federal Employment in the Washington Metro Area, 1950-2012

Source: US Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis
Federal Government
Washington MSA

Annual Data

Annual Month over Year

(000s)

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

Tot 2012 = 377,400
Summary for Federal Spending Trends in the Washington Metropolitan Area, 2010-2012

- Federal Procurement Outlays declined 8.4% between FY 2010 and FY 2012.
- Federal employment has declined since peaking in July 2010, losing 8,700 jobs or 2.25%.
- Federal payroll declined by 0.6% between FY 2010 and FY 2011 and will continue to decline as the workforce shrinks and older workers retire and are replaced by younger workers.
The Relative Importance of Federal Spending in the Maryland-DC-Virginia Region

The Region’s Share of U.S. Population 4.7%
The Region’s Share of All Federal $s 9.0%
The Region’s Share of All DOD $s 15.0%
Share of Total Federal Spending Subject to Sequestration 21.0%
Federal Spending as a Percent of the Region’s GRP in 2011 39.0%
# Federal Budget Trends and Outlook

*(dollars in billions)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual % Change</th>
<th>Budget Deficit</th>
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<td>2007</td>
<td>1.2</td>
<td>$161.5</td>
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<tr>
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<td>7.2</td>
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<td>6.1</td>
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<td>1,296.8</td>
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<td>2017</td>
<td>-0.7</td>
<td>624.2</td>
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Source: IHS Global Insight “US Executive Summary” May 8, 2013
# DOD Procurement Forecast

(in billions of current dollars)

<table>
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<tr>
<th>Year</th>
<th>Products</th>
<th>Services</th>
<th>Total</th>
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<td>2011</td>
<td>$277.6</td>
<td>$250.2</td>
<td>$527.6</td>
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<td>2012</td>
<td>261.9</td>
<td>232.9</td>
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<td>228.4</td>
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<td>213.6</td>
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<td>418.1</td>
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<td>2017</td>
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<td>420.9</td>
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<td>2011-13*</td>
<td>- 8.8</td>
<td>- 5.5</td>
<td>- 7.2</td>
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<tr>
<td>2013-17*</td>
<td>- 1.8</td>
<td>- 1.5</td>
<td>- 1.7</td>
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</table>

*average annual % change

Sources: Deltek; GMU Center for Regional Analysis
DOD Procurement Forecast: RDT&E, Equipment, MILCON, O&M
(in billions of current dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>RDT&amp;E</th>
<th>Equipment**</th>
<th>MILCON</th>
<th>O&amp;M</th>
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<td>2011-13*</td>
<td>- 5.4</td>
<td>- 10.2</td>
<td>- 23.1</td>
</tr>
<tr>
<td></td>
<td>2013-17*</td>
<td>- 2.7</td>
<td>+ 0.4</td>
<td>- 2.7</td>
</tr>
</tbody>
</table>

*Average Annual % Change

**space, missiles, ships, ordinance, tactical vehicles, aircraft, C4ISR, support systems

Sources: Deltek, GMU Center for Regional Analysis
Federal Spending Trends in the Washington Metropolitan Area: 2010-2017
(in billions of current dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>GRP</th>
<th>% Change*</th>
<th>Fed $s</th>
<th>% GRP</th>
<th>Procurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$425.0</td>
<td>3.0</td>
<td>$169.0</td>
<td>39.8</td>
<td>$82.5</td>
</tr>
<tr>
<td>2011</td>
<td>433.7</td>
<td>2.6</td>
<td>168.2</td>
<td>38.8</td>
<td>80.0</td>
</tr>
<tr>
<td>2012</td>
<td>447.9</td>
<td>2.4</td>
<td>165.6</td>
<td>37.0</td>
<td>75.6</td>
</tr>
<tr>
<td>2013</td>
<td>466.9</td>
<td>2.1</td>
<td>162.7</td>
<td>34.8</td>
<td>71.8</td>
</tr>
<tr>
<td>2014</td>
<td>489.8</td>
<td>3.0</td>
<td>161.1</td>
<td>32.9</td>
<td>70.0</td>
</tr>
<tr>
<td>2015</td>
<td>517.2</td>
<td>3.6</td>
<td>162.7</td>
<td>31.4</td>
<td>69.3</td>
</tr>
<tr>
<td>2016</td>
<td>544.1</td>
<td>3.3</td>
<td>164.3</td>
<td>30.2</td>
<td>69.0</td>
</tr>
<tr>
<td>2017</td>
<td>$571.8</td>
<td>3.2</td>
<td>$166.8</td>
<td>29.2</td>
<td>$68.6</td>
</tr>
</tbody>
</table>

*real (inflation adjusted) percent change

Source: GMU Center for Regional Analysis
Washington Area Economic Outlook: 2012-2017
## Employment Change in the WMSA by Sub-State Area (000s)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>D.C.</td>
<td>10.5</td>
<td>14.1</td>
<td>5.6</td>
<td>7.3</td>
<td>8.7</td>
<td>9.7</td>
<td>7.9</td>
<td>5.7</td>
</tr>
<tr>
<td>Sub. MD</td>
<td>-6.5</td>
<td>4.4</td>
<td>4.8</td>
<td>13.6</td>
<td>16.8</td>
<td>20.7</td>
<td>18.5</td>
<td>15.2</td>
</tr>
<tr>
<td>No. VA</td>
<td>8.7</td>
<td>17.4</td>
<td>18.0</td>
<td>24.5</td>
<td>30.5</td>
<td>39.1</td>
<td>36.8</td>
<td>26.1</td>
</tr>
<tr>
<td>REGION</td>
<td>12.7</td>
<td>35.9</td>
<td>28.4</td>
<td>45.4</td>
<td>56.0</td>
<td>69.5</td>
<td>63.2</td>
<td>47.0</td>
</tr>
</tbody>
</table>

**Average Annual Change 1990-2010 = 36,000**

Source: BLS, IHS Global Insight Jan. 7 2013, GMU Center for Regional Analysis

**NOTE:** 2012 Total is the sum of sub-regions and does not agree with the Mar 18, 2013 published MSA total.
### Job Growth in the Washington Area
**By Sector, 2012-2017** (in thousands)

<table>
<thead>
<tr>
<th>Sector</th>
<th>2012</th>
<th>2017</th>
<th>Change</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. &amp; Bus. Ser.</td>
<td>697.4</td>
<td>841.2</td>
<td>143.8</td>
<td>20.6</td>
</tr>
<tr>
<td>Federal Gov’t</td>
<td>380.4</td>
<td>358.4</td>
<td>-22.0</td>
<td>-5.8</td>
</tr>
<tr>
<td>Education/Health</td>
<td>380.2</td>
<td>419.0</td>
<td>38.8</td>
<td>10.2</td>
</tr>
<tr>
<td>S &amp; L Gov’t</td>
<td>309.7</td>
<td>321.6</td>
<td>11.9</td>
<td>3.8</td>
</tr>
<tr>
<td>Hospitality</td>
<td>276.8</td>
<td>285.0</td>
<td>8.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>254.1</td>
<td>266.6</td>
<td>12.5</td>
<td>4.9</td>
</tr>
<tr>
<td>Other Services</td>
<td>182.8</td>
<td>185.3</td>
<td>2.5</td>
<td>1.4</td>
</tr>
<tr>
<td>Financial Services</td>
<td>150.0</td>
<td>154.7</td>
<td>4.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Construction</td>
<td>146.4</td>
<td>201.8</td>
<td>55.4</td>
<td>37.8</td>
</tr>
<tr>
<td>Information Ser.</td>
<td>80.6</td>
<td>87.6</td>
<td>7.0</td>
<td>8.7</td>
</tr>
<tr>
<td>Other Sectors (3)</td>
<td>175.0</td>
<td>193.2</td>
<td>18.2</td>
<td>10.4</td>
</tr>
<tr>
<td><strong>Total Jobs</strong></td>
<td>3,033.4</td>
<td>3,314.4</td>
<td>281.0</td>
<td>9.3</td>
</tr>
</tbody>
</table>
## Major Sources of Job Growth in the Washington Area, 2012-2017 (in thousands)

<table>
<thead>
<tr>
<th>Growth Sectors</th>
<th>2012</th>
<th>2017</th>
<th>Change</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. &amp; Bus. Ser.</td>
<td>697.4</td>
<td>841.2</td>
<td>143.8</td>
<td>20.6</td>
</tr>
<tr>
<td>Education/Health</td>
<td>380.2</td>
<td>419.0</td>
<td>38.8</td>
<td>10.2</td>
</tr>
<tr>
<td>Construction</td>
<td>146.4</td>
<td>201.8</td>
<td>55.4</td>
<td>37.8</td>
</tr>
<tr>
<td><strong>Sub-Totals</strong></td>
<td><strong>1,224.0</strong></td>
<td><strong>1,462.0</strong></td>
<td><strong>238.0</strong></td>
<td><strong>19.4</strong></td>
</tr>
<tr>
<td>% Total</td>
<td>40.4</td>
<td>44.1</td>
<td>84.7</td>
<td></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>3,033.4</td>
<td>3,314.4</td>
<td>281.0</td>
<td>9.3</td>
</tr>
</tbody>
</table>

Sources: IHS Global Insight; GMU Center for Regional Analysis
**Washington Metropolitan Area: Major Sources of Net New Jobs 2012-2017**

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Net New</th>
<th>% of Total</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business and Financial</td>
<td>52,253</td>
<td>14.7</td>
<td>13.7</td>
</tr>
<tr>
<td>Computer, Math and Sci</td>
<td>33,630</td>
<td>9.4</td>
<td>14.2</td>
</tr>
<tr>
<td>Health Care (all occup.)</td>
<td>31,915</td>
<td>9.0</td>
<td>13.7</td>
</tr>
<tr>
<td>Office Admin Support</td>
<td>30,334</td>
<td>8.5</td>
<td>6.3</td>
</tr>
<tr>
<td>Sales &amp; Related Occup.</td>
<td>29,246</td>
<td>8.2</td>
<td>7.0</td>
</tr>
<tr>
<td>Personal Care Occup.</td>
<td>23,892</td>
<td>6.7</td>
<td>15.2</td>
</tr>
<tr>
<td>Management Occupations</td>
<td>22,964</td>
<td>6.4</td>
<td>7.1</td>
</tr>
<tr>
<td>Education &amp; Training</td>
<td>21,642</td>
<td>6.1</td>
<td>10.6</td>
</tr>
<tr>
<td>Totals</td>
<td>224,234</td>
<td>63.0</td>
<td>10.0</td>
</tr>
</tbody>
</table>

Source: EMSI Inc., GMU Center for Regional Analysis
### GRP, Job and Workforce Growth in the Washington Metropolitan Area, 2012 – 2017
(in billions of current $s, jobs in thousands)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2012</th>
<th>2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRP Growth</td>
<td>$450.9</td>
<td>$571.8</td>
<td>26.8%</td>
</tr>
<tr>
<td>Net Job Growth</td>
<td>3,915.3</td>
<td>4,271.5</td>
<td>356.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9.1%</td>
</tr>
<tr>
<td>Replacement Job Growth</td>
<td></td>
<td>459.1</td>
<td>11.7%</td>
</tr>
<tr>
<td>Resident Workforce</td>
<td>3,203.1</td>
<td>3,427.9</td>
<td>224.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7.0%</td>
</tr>
</tbody>
</table>
Economic Outlook (GRP), 2012-2017
Washington Area and Sub-State Areas
(Annual % Change)

Source: GMU Center for Regional Analysis
U.S. GDP and Washington Area GRP
2001 – 2012 – 2017

Source: IHS Global Insight Apr. 9 2013, GMU Center for Regional Analysis
2017 Structure of the Greater Washington Economy

- **Local Serving Activities**: 37.8%
- **Non-Local Business**: 16.2%
- **Other Federal**: 9.7%
- **Fed Wages & Salaries**: 7.5%
- **Total Federal**: 29.2%
- **Procurement**: 12.0%
- **Int'l**: 3.9%
- **Hosp**: 2.6%
- **Assn**: 2.6%
- **Health/Ed**: 1.9%
- **Other**: 1.5%

Source: GMU Center for Regional Analysis
Thank You

Questions

cra.gmu.edu