

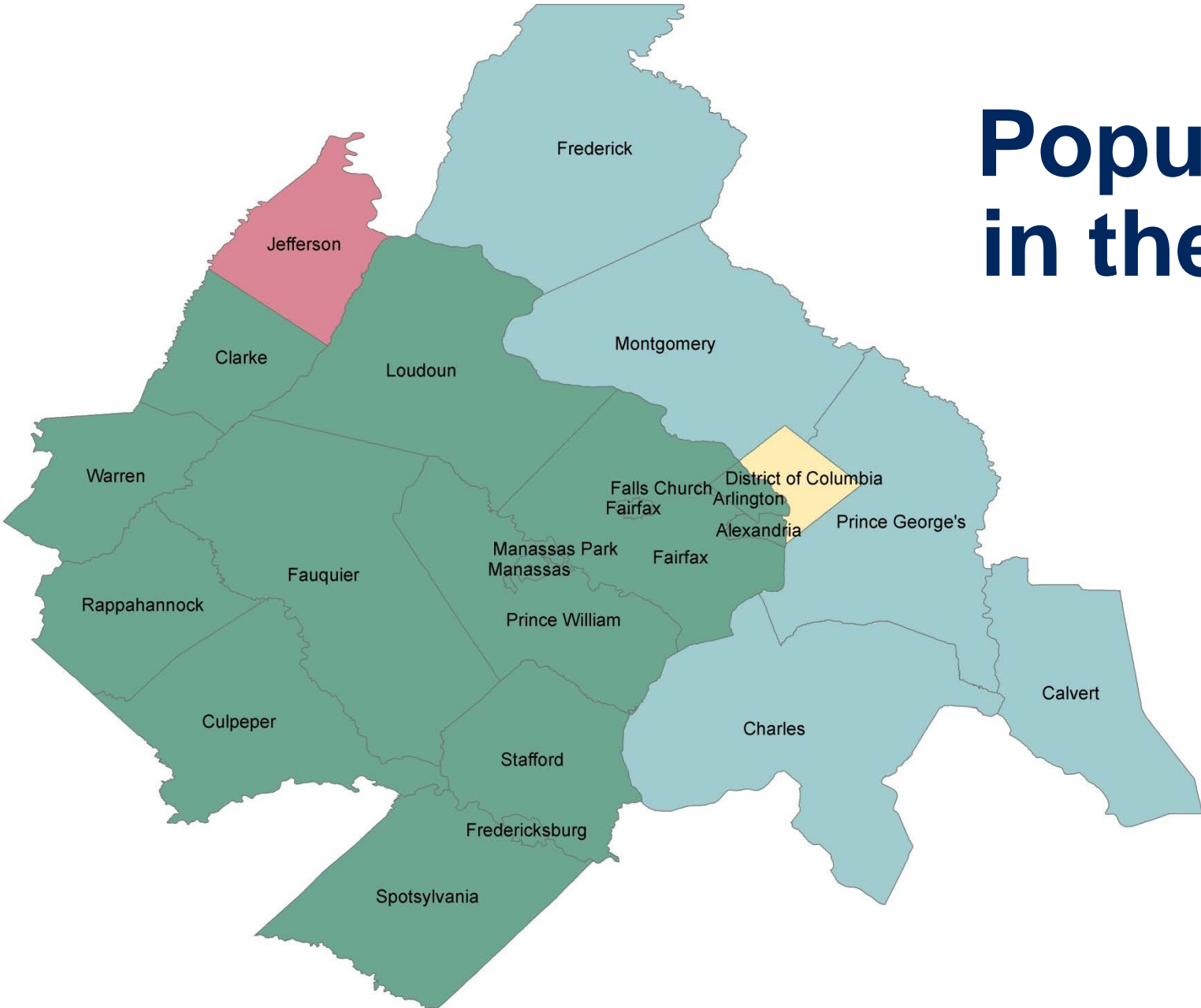
The Washington Region's Demographics and Economy: Current Trends and Outlook

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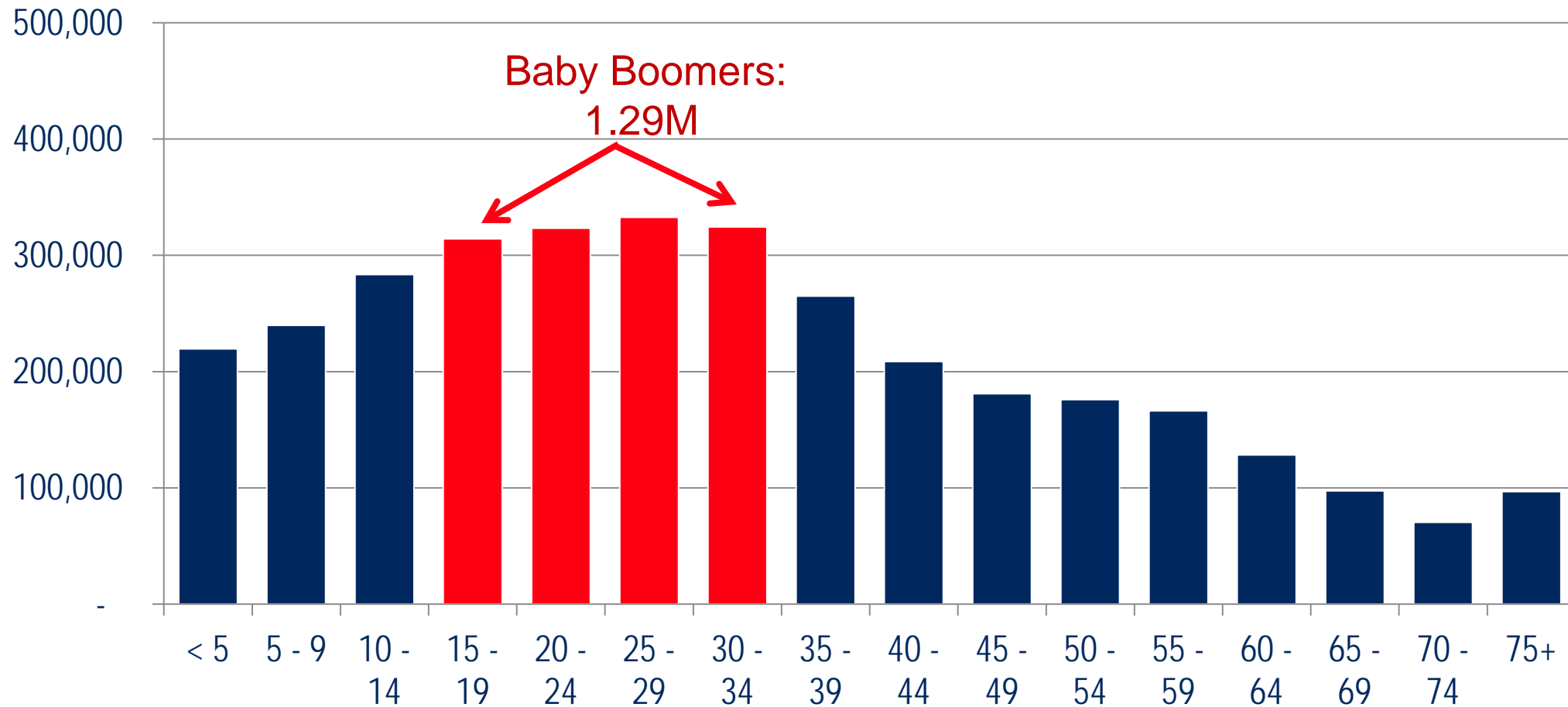
February 1, 2018

Population Trends in the Washington Region



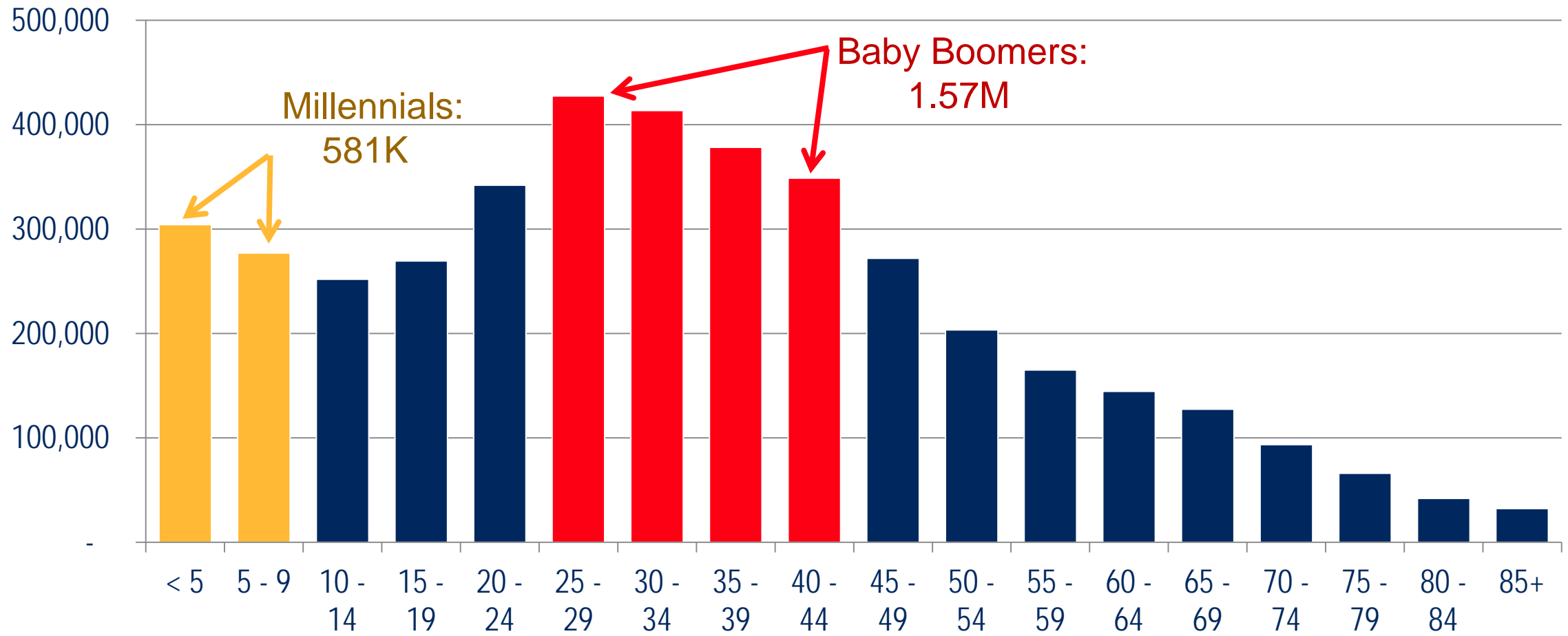
1. The Washington Region is Aging.

Population by Age Group Washington Region, 1980



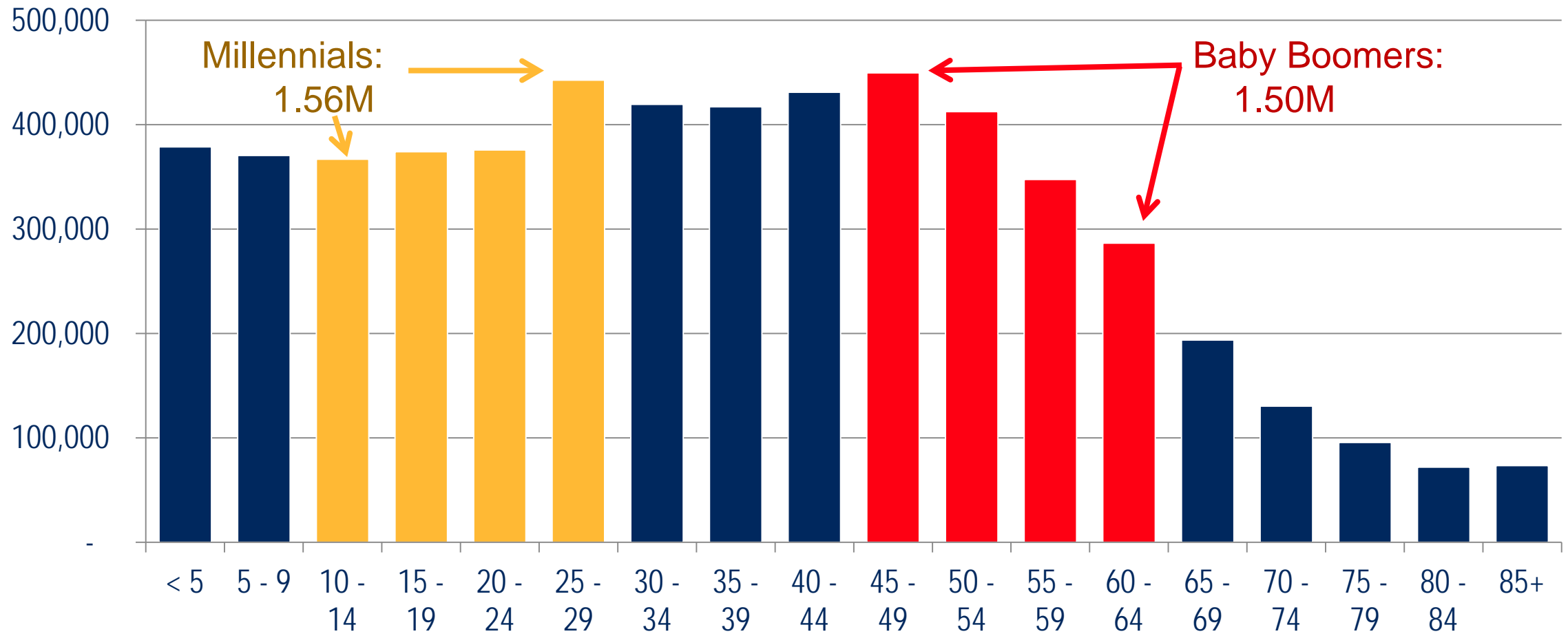
Sources: U.S. Census Bureau (1980 Census); The Stephen S. Fuller Institute at the Schar School, GMU

Population by Age Group Washington Region, 1990



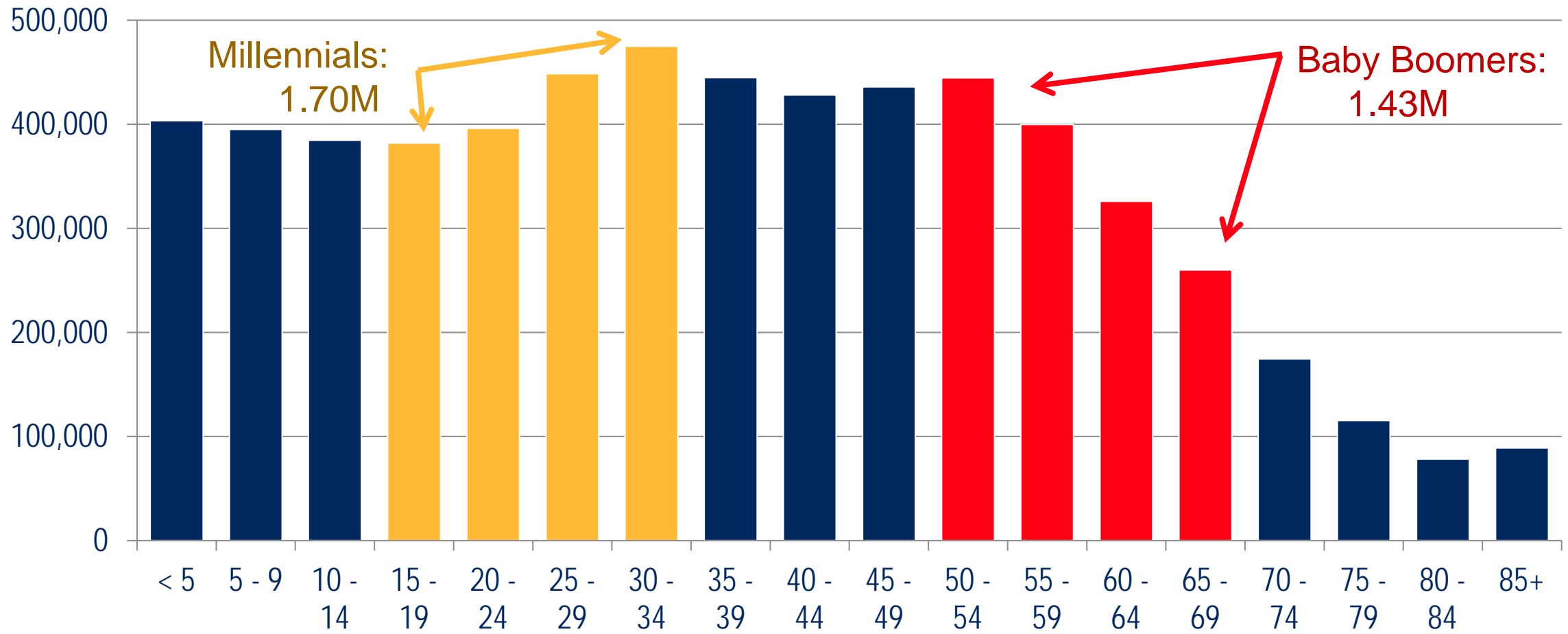
Sources: U.S. Census Bureau (1990 Census); The Stephen S. Fuller Institute at the Schar School, GMU

Population by Age Group Washington Region, 2010



Sources: U.S. Census Bureau (2010 Census); The Stephen S. Fuller Institute at the Schar School, GMU

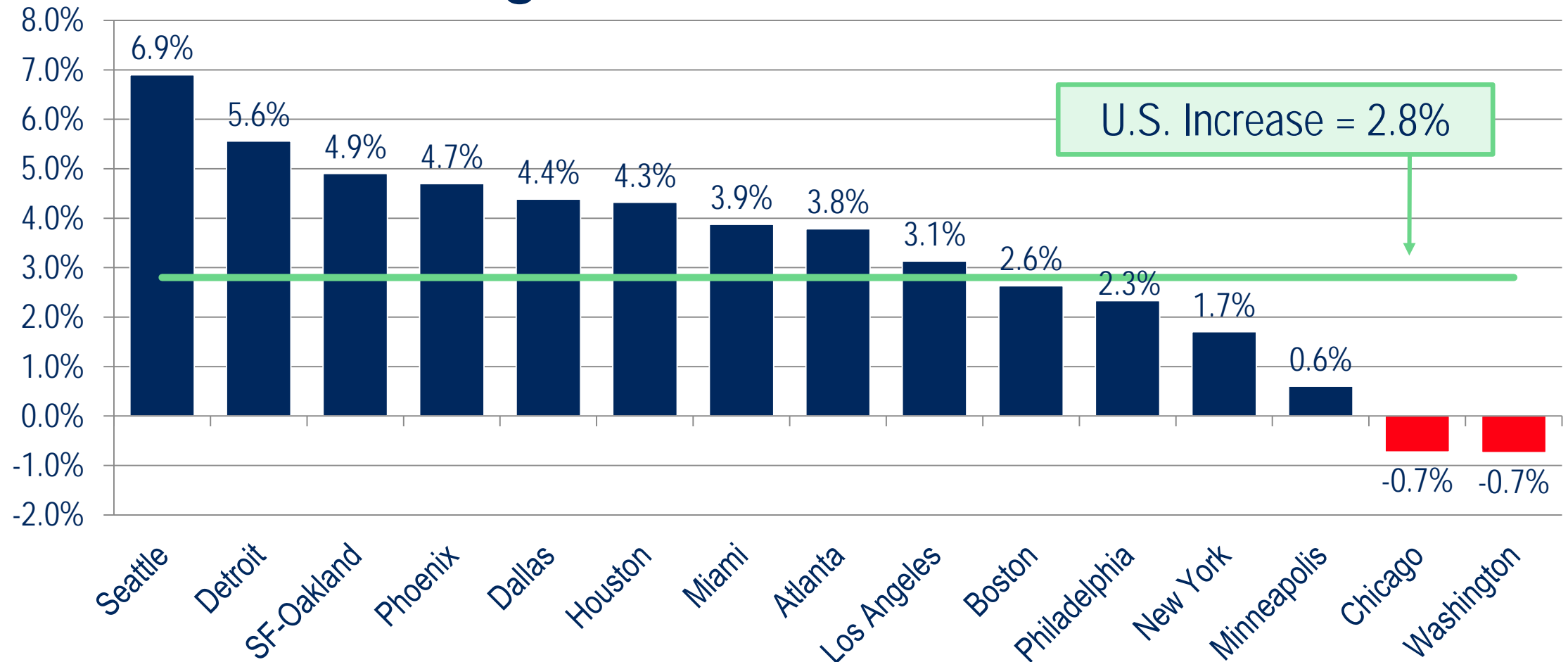
Population by Age Group Washington Region, 2015



Sources: U.S. Census Bureau (v2016 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

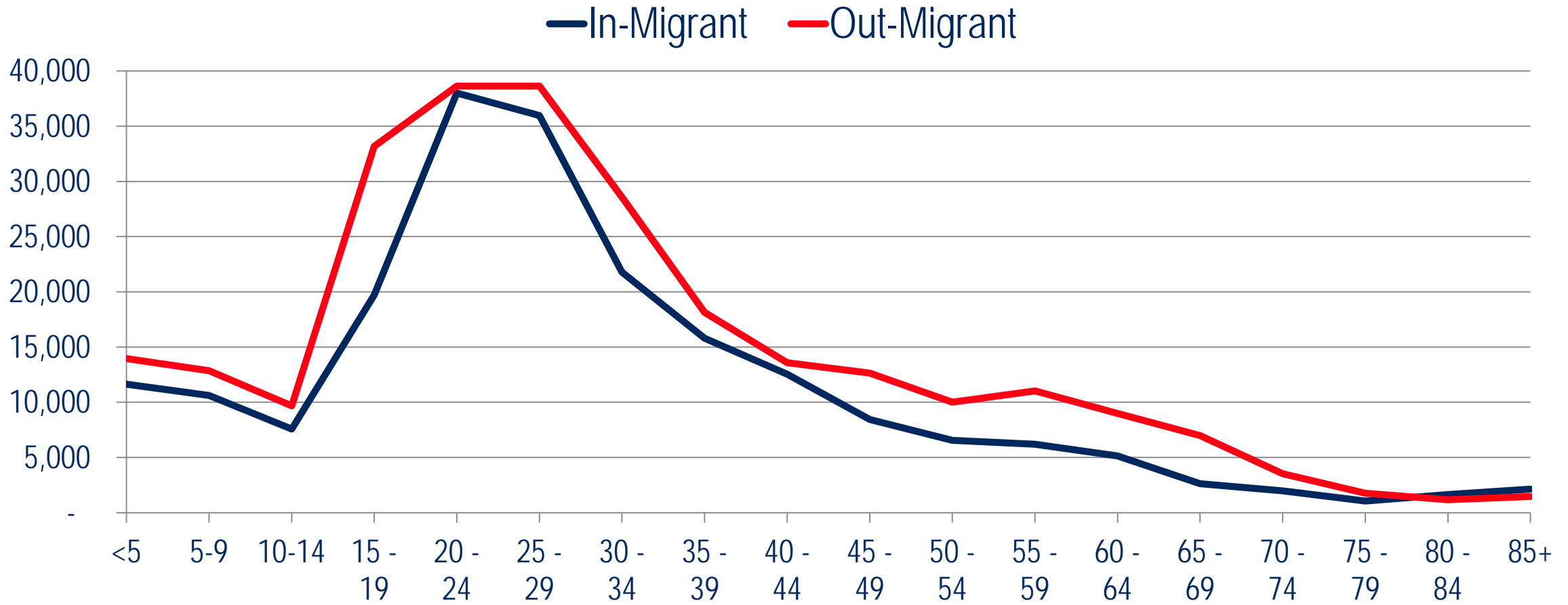
2. The Region Attracted Millennials But May Not Be Able to Keep Them.

Percent Change in Population Aged 25-34 15 Largest Metros, 2014 - 2016



Sources: U.S. Census Bureau (v2016 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

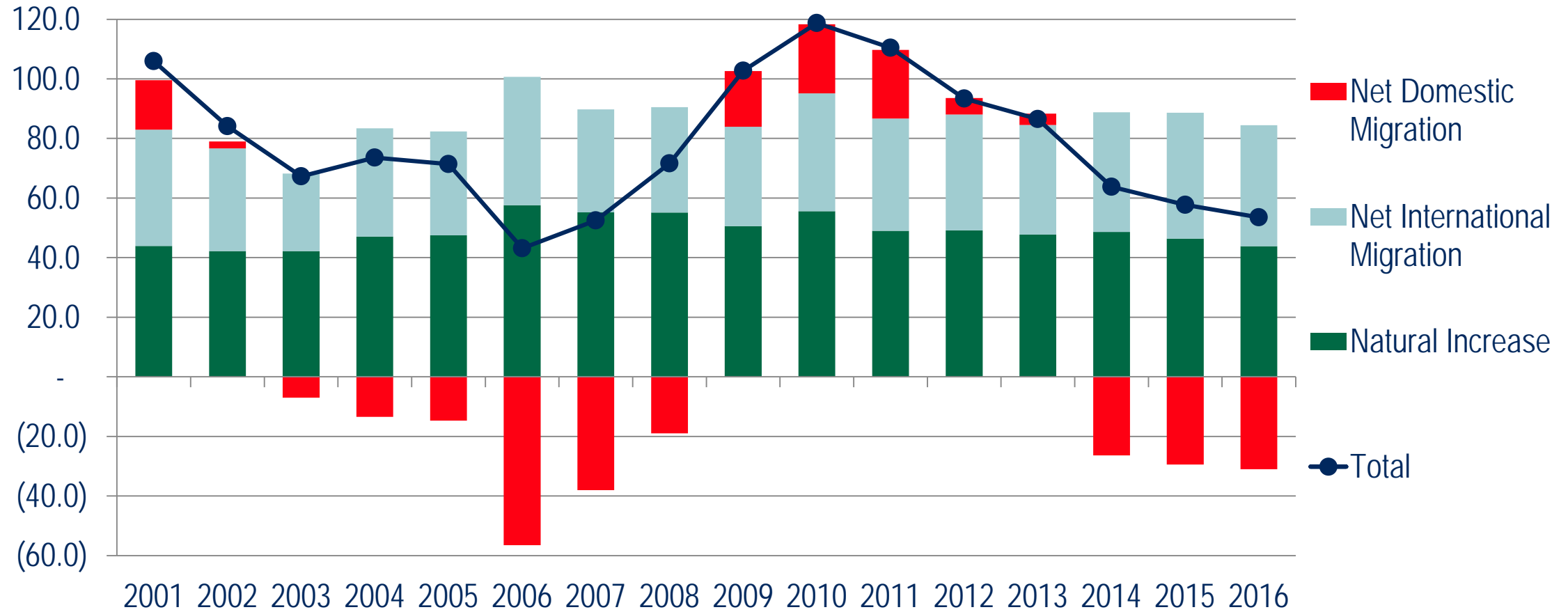
Domestic Migration by Age Group Washington Region, 2013-2015 Average



Sources: 2013, 2014, 2015 ACS Microdata (Average); The Stephen S. Fuller Institute at the Schar School, GMU

3. Population Growth is Slowing.

Population Growth By Component Change Washington Region (in 000s)



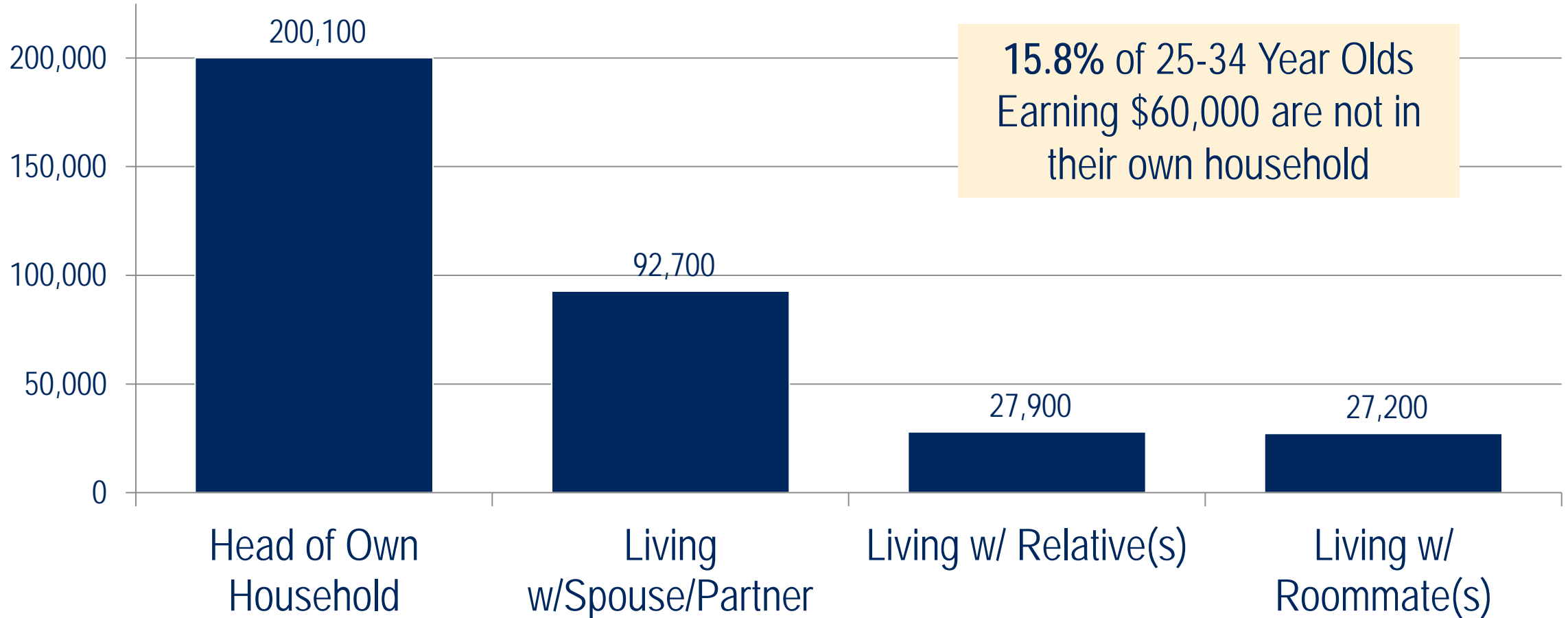
Sources: U.S. Census Bureau (Intercensal, v2009 and v2016 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

Population Growth Washington Region, 2001-2021



Sources: IHS Economics; The Stephen S. Fuller Institute at the Schar School, GMU

25-34 Year Olds Earning \$60,000+ Greater Washington Region, 2015

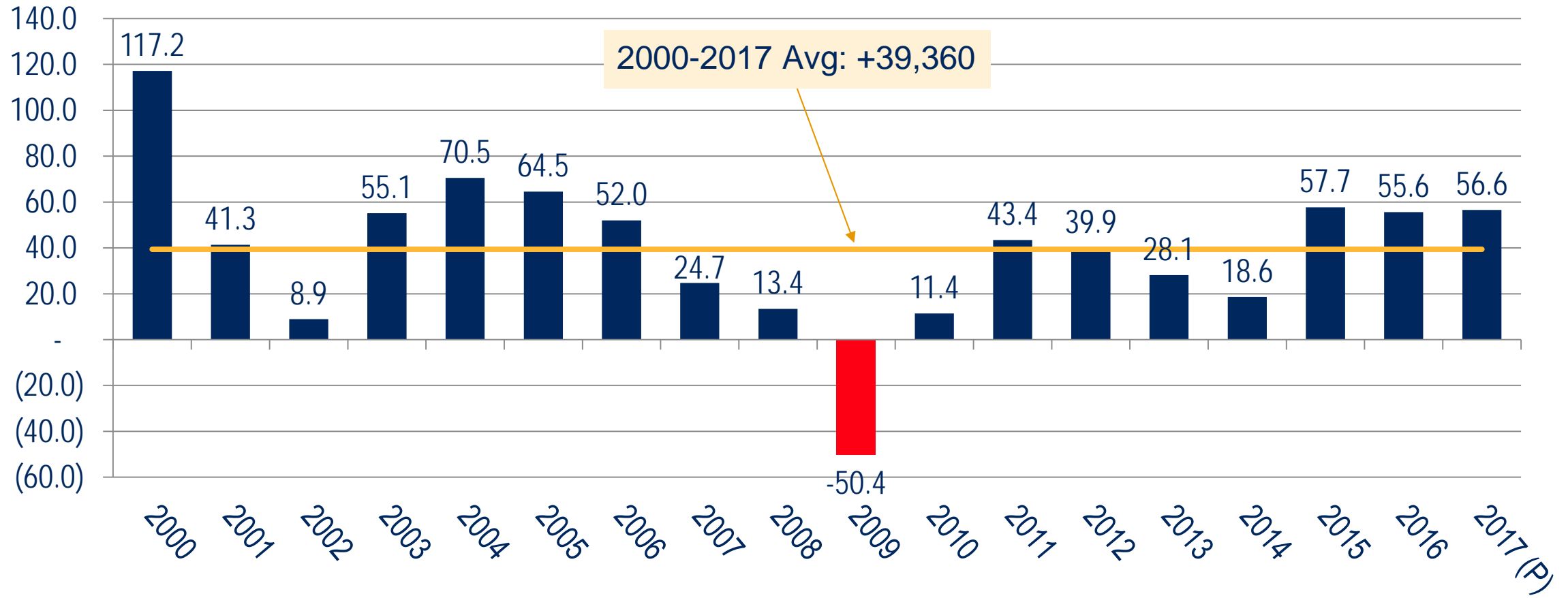


Sources: U.S. Census Bureau (2015 ACS Microdata); The Stephen S. Fuller Institute at the Schar School, GMU

Economic Trends in the Washington Region

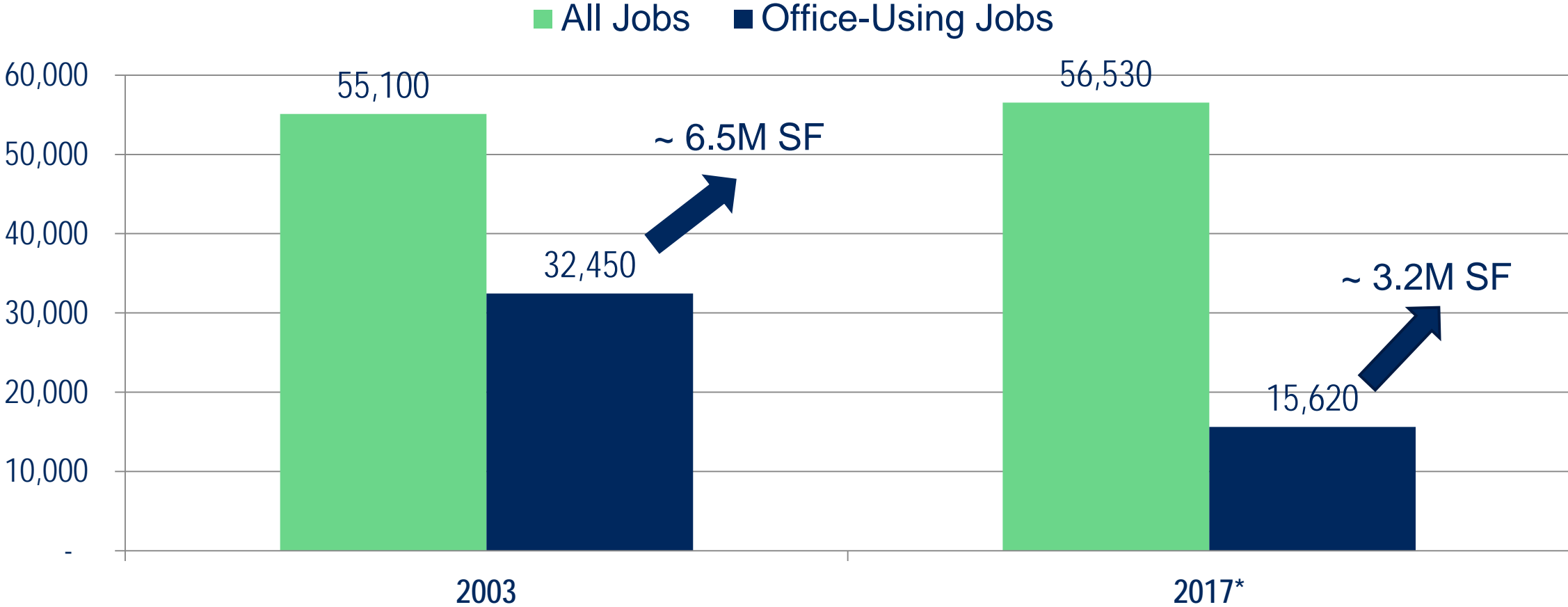
1. Strong Job Growth Characterized by Weak Office-Using, High-Value Job Growth

Job Change in the Washington Region 2000 – 2017 (in thousands)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

Private Sector, Traditional Office-Using Job Change Washington Region, 2003 and 2017

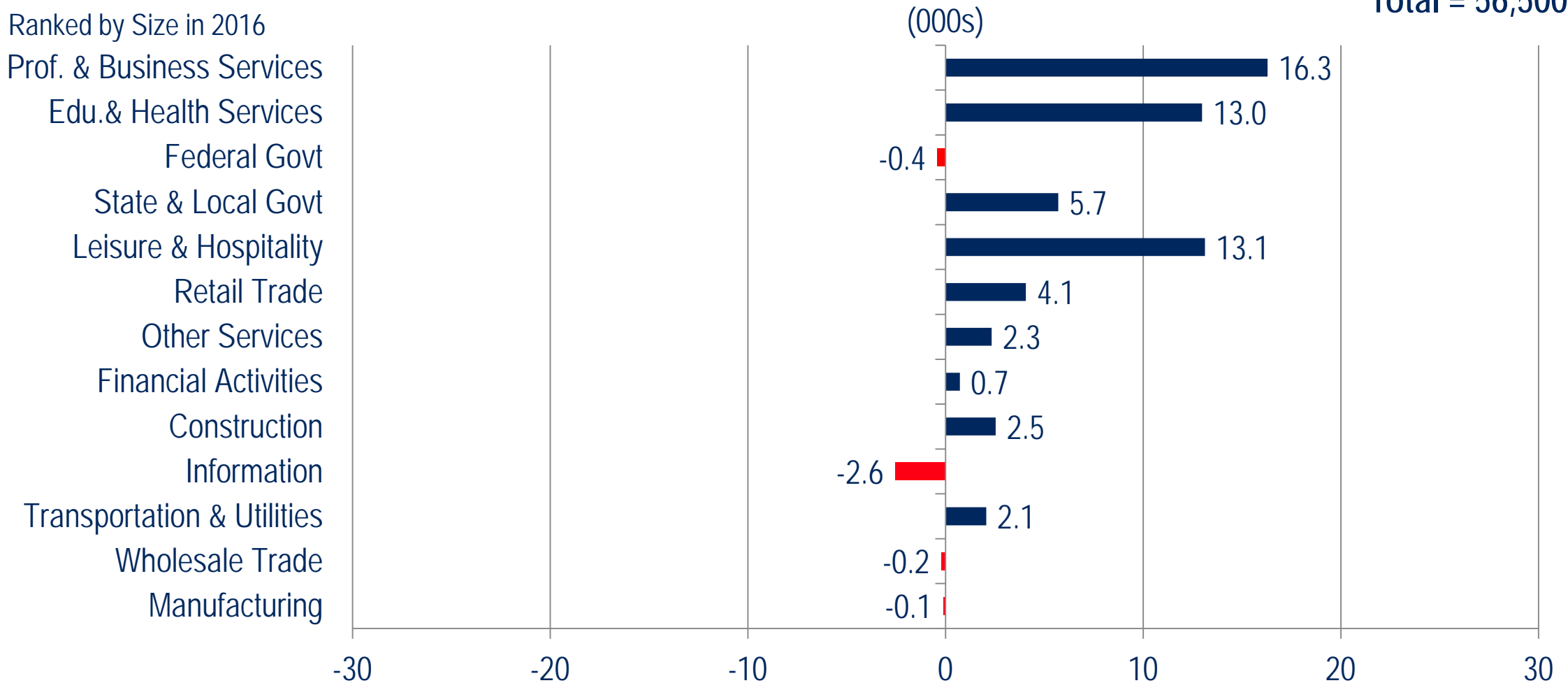


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

Washington MSA Job Change by Sector

2016 – 2017

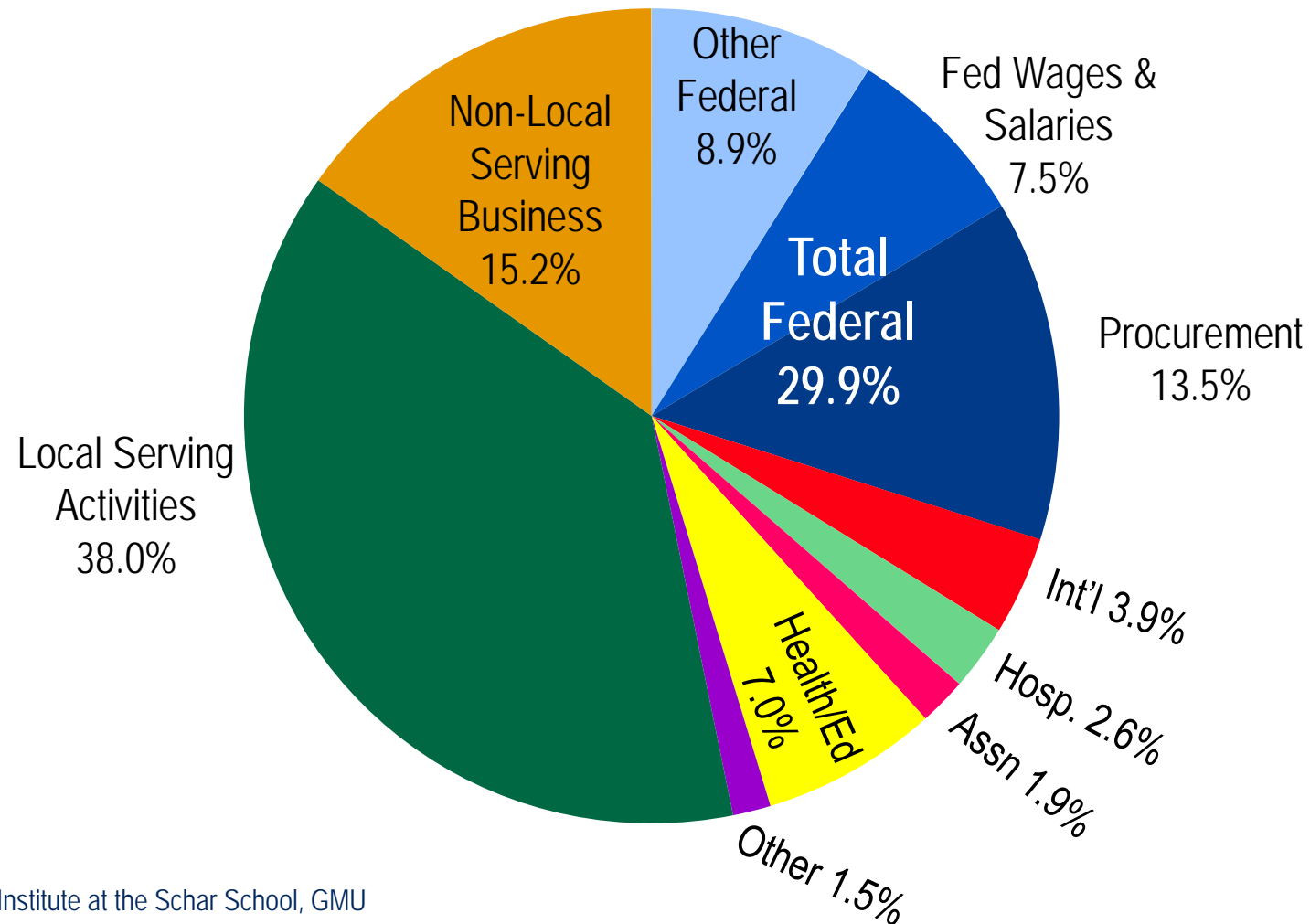
Total = 56,500



Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

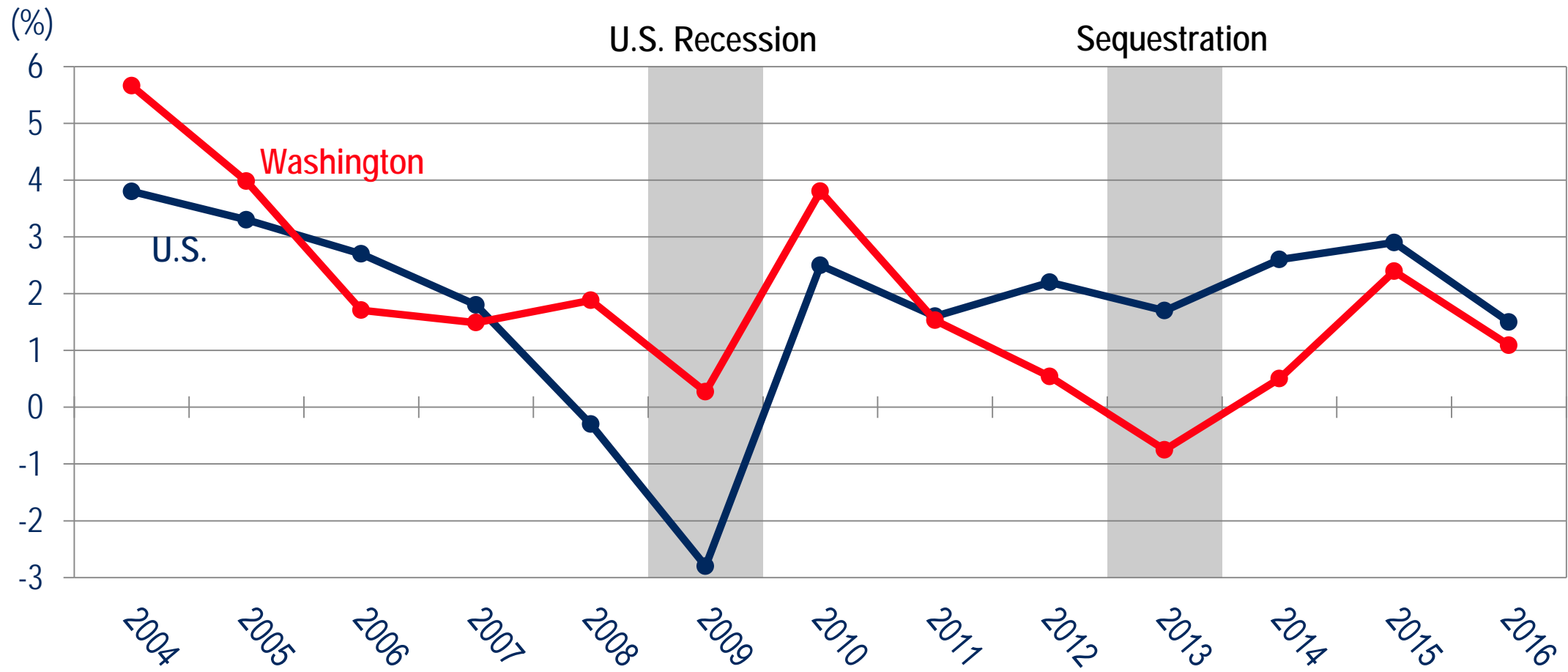
2. The Washington Region Remains Overly Dependent on the Federal Government.

2017 Structure of the Washington Region Economy



Source: The Stephen S. Fuller Institute at the Schar School, GMU

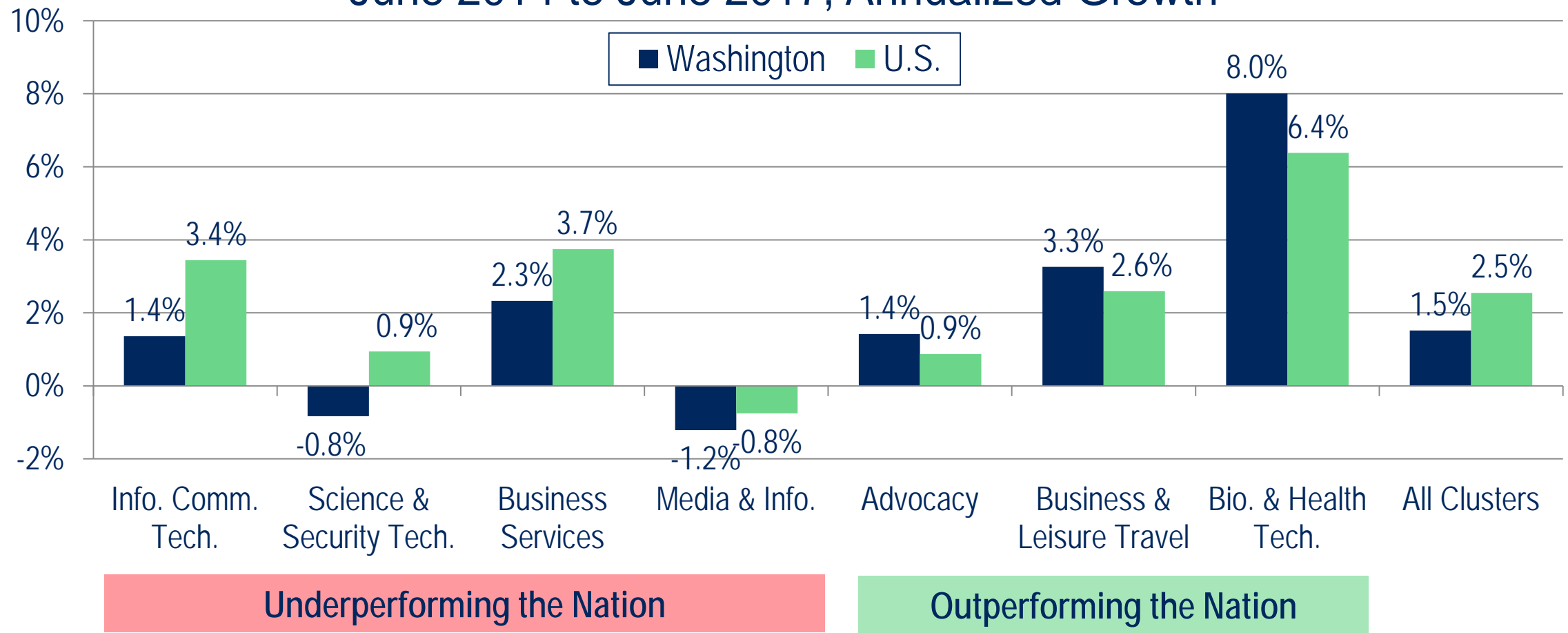
U.S. GDP and Washington MSA GRP 2007 – 2016 (Annual % Change)



Sources: U.S. Bureau of Economic Analysis, IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU
Forecast as of January 2018

Growth Rates of the Washington Region's Advanced Industrial Clusters

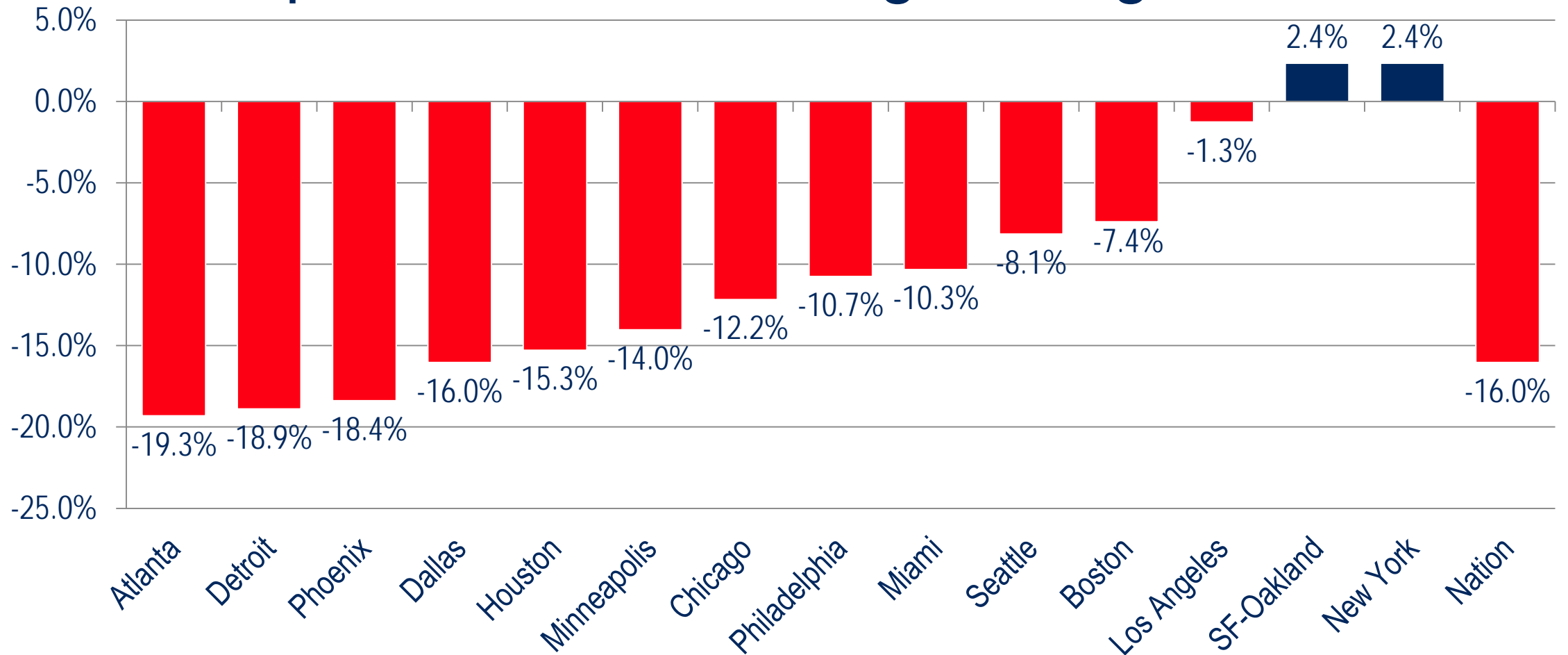
June 2014 to June 2017, Annualized Growth



Sources: U.S. Bureau of Labor Statistics (QCEW), The Stephen S. Fuller Institute at the Schar School, GMU

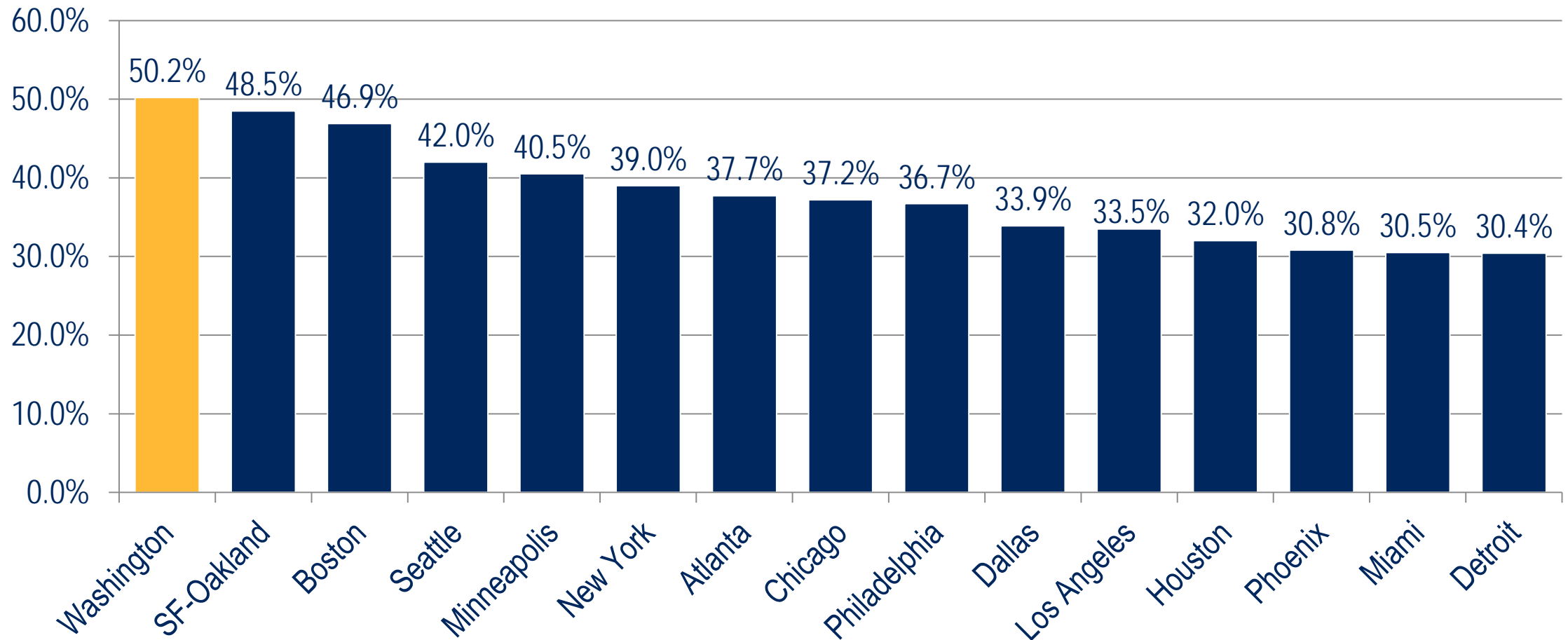
3. The Washington region's high cost of living and quality of life issues have made it less competitive with its peers.

Percent Difference in Price Level Compared to the Washington Region, 2015



Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU

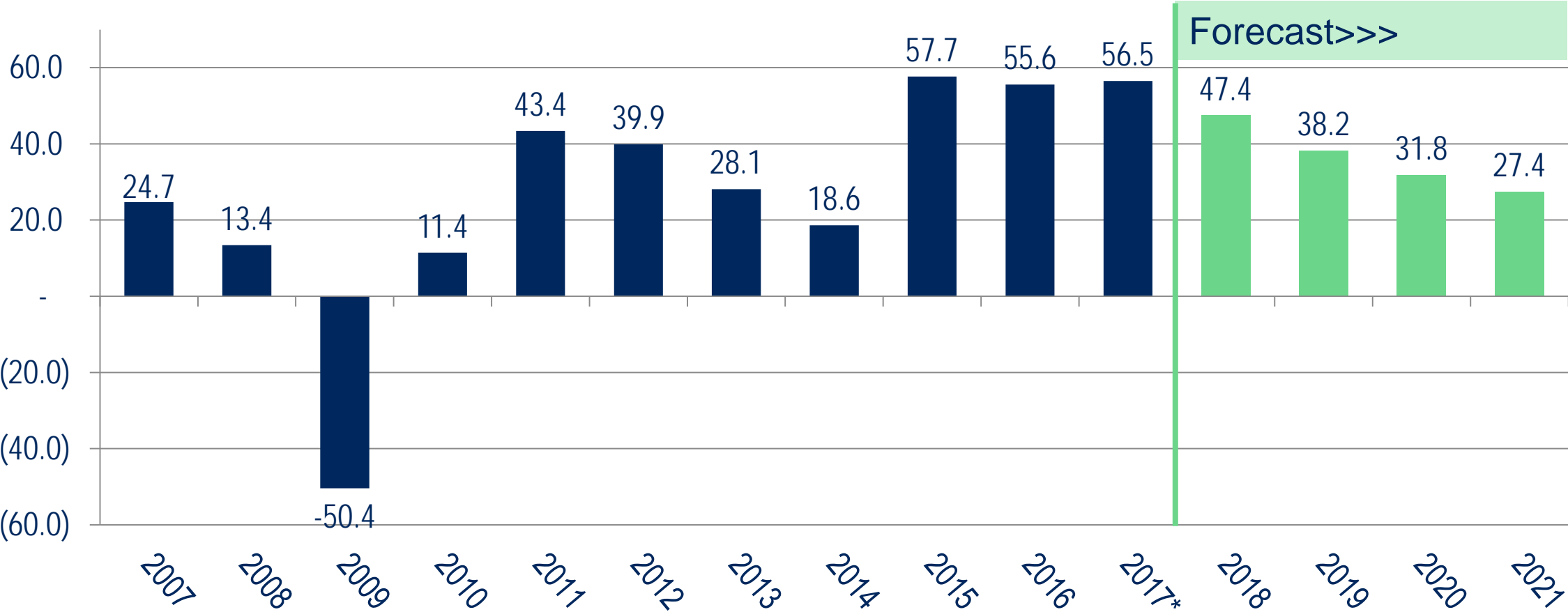
Percent of Residents with a Bachelor's Degree or Higher, 2016



Sources: U.S. Census (2016 1-Year ACS); The Stephen S. Fuller Institute at the Schar School, GMU

The Economic Outlook

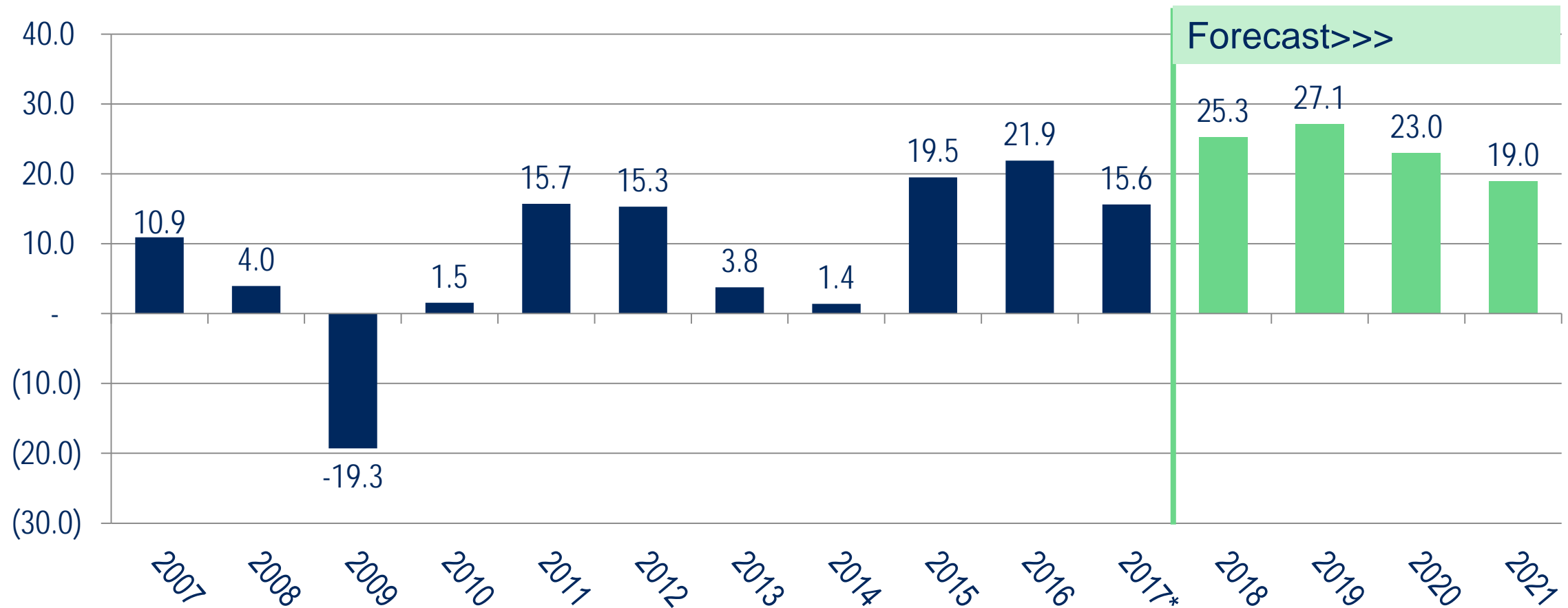
Job Change in the Washington Region 2007 – 2017 – 2022 (in thousands)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU

*Preliminary

Private Sector, Traditional Office-Using Job Change Washington Region 2007 – 2017 – 2022 (in thousands)



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), IHS Markit, The Stephen S. Fuller Institute at the Schar School, GMU

*Preliminary

Wildcards in 2018

1. FY 2018 Federal Budget
2. Federal Shutdowns
3. The Next Nestle, Discovery, Amazon, Apple
4. The National/International Business Cycle
5. Unknown Unknowns?

Thank You

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