

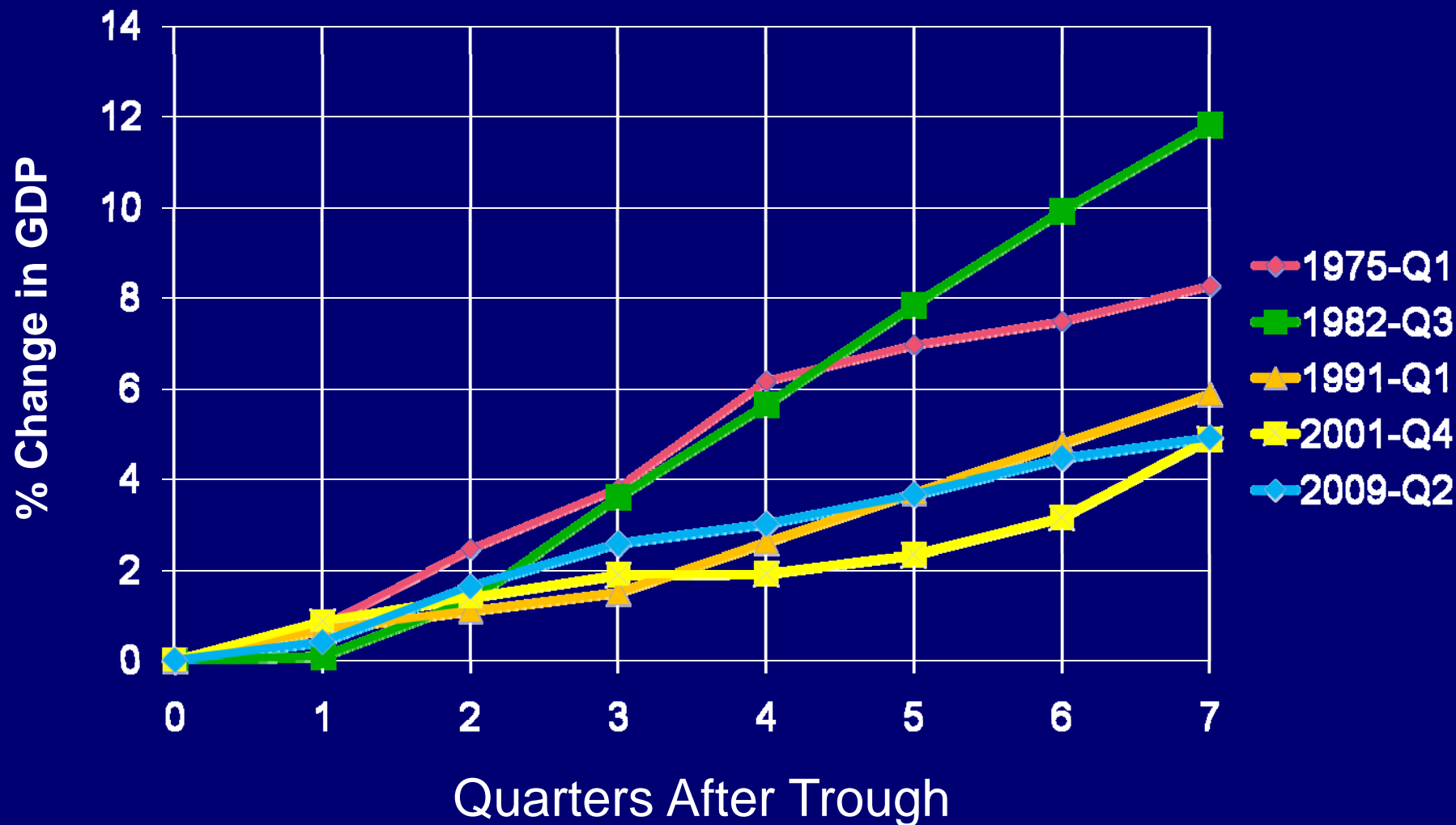
*Spotsylvania County's
Business Appreciation Day 2011*

***Transitioning from Recovery to
Expansion: The Outlook for the Area
Economy 2011-2015 and 2020***

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

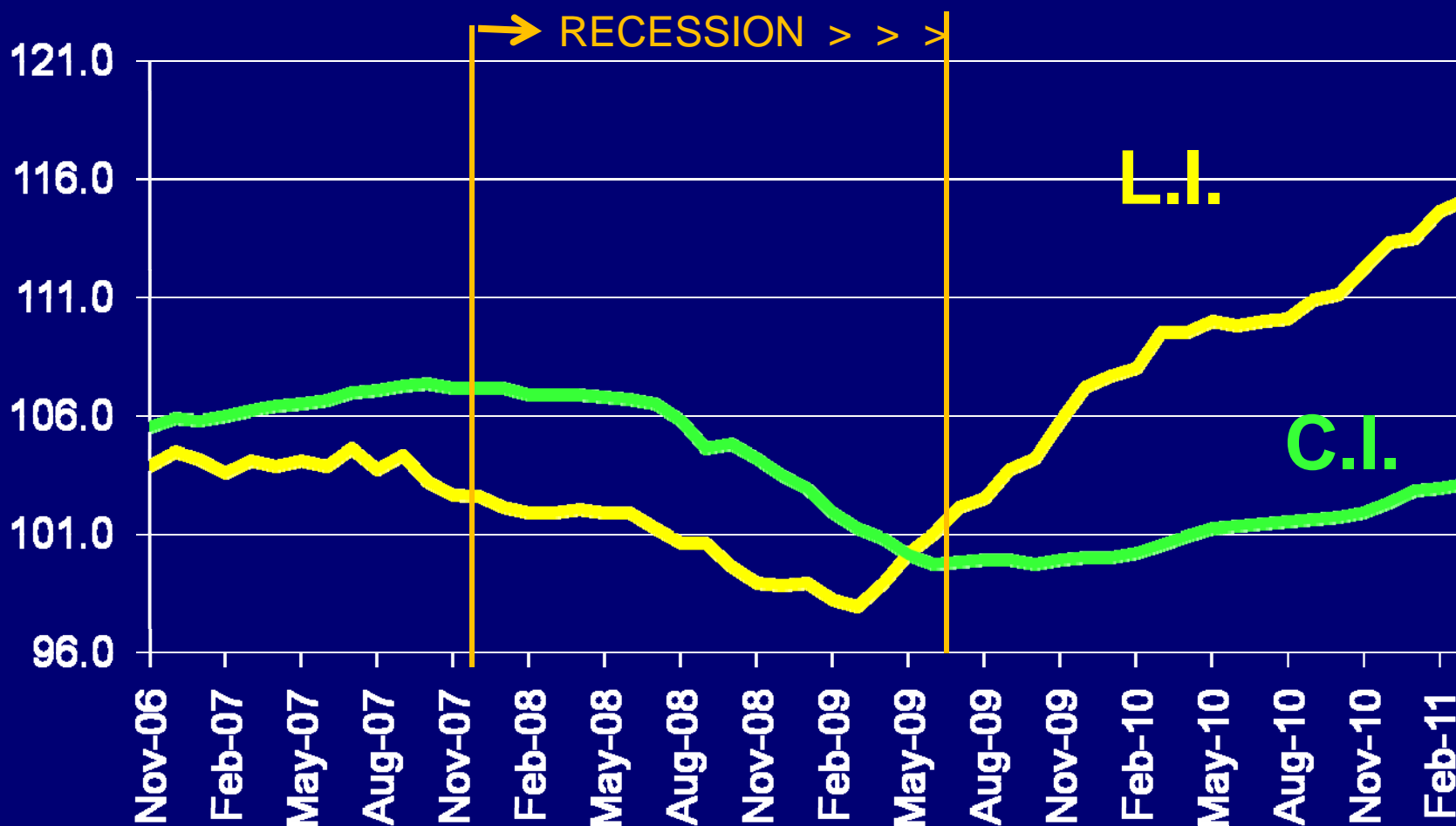
May 4, 2011

Recession Recovery Patterns of GDP Past Five Recessions

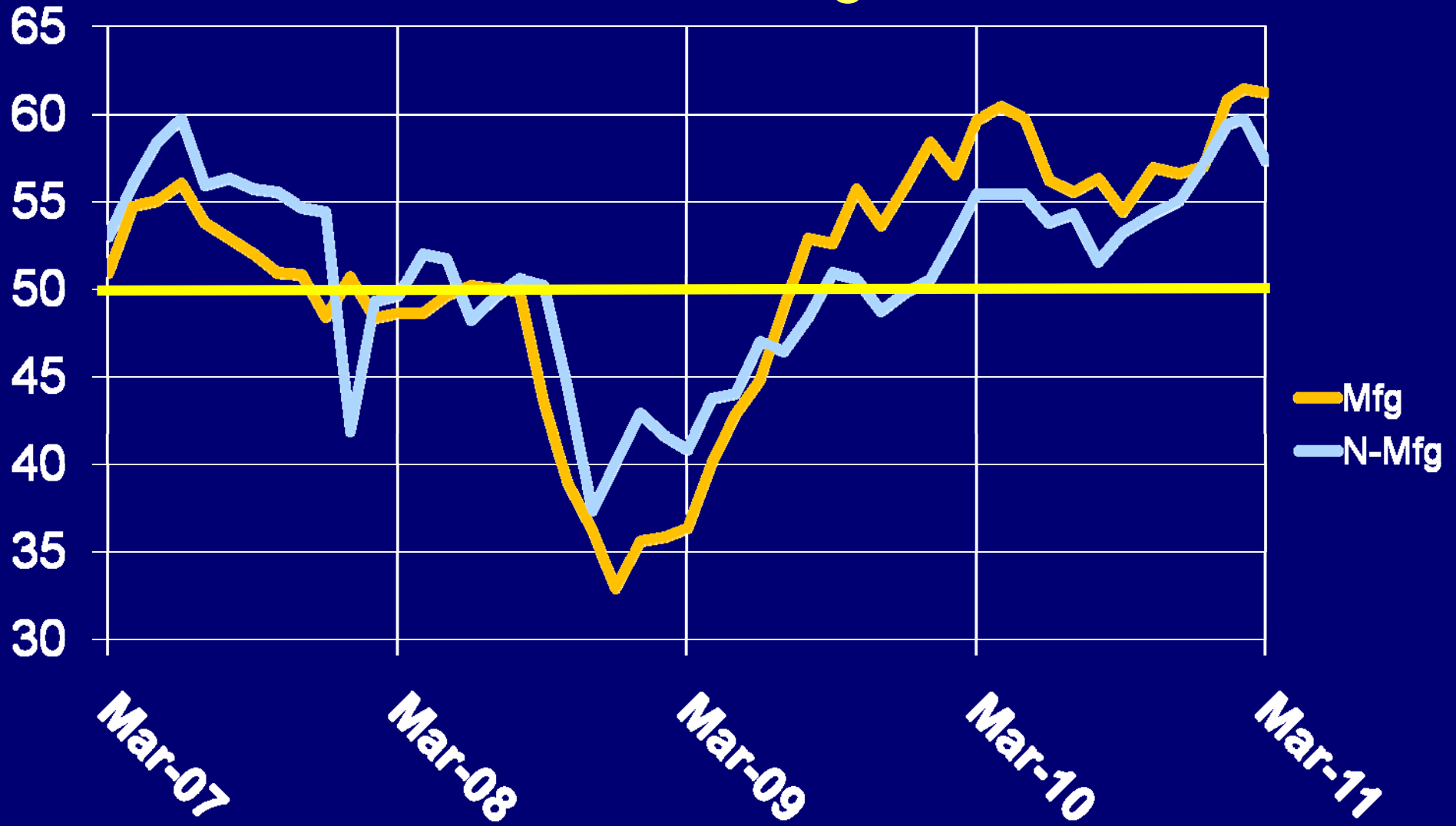


Sources: BEA, GMU Center for Regional Analysis,

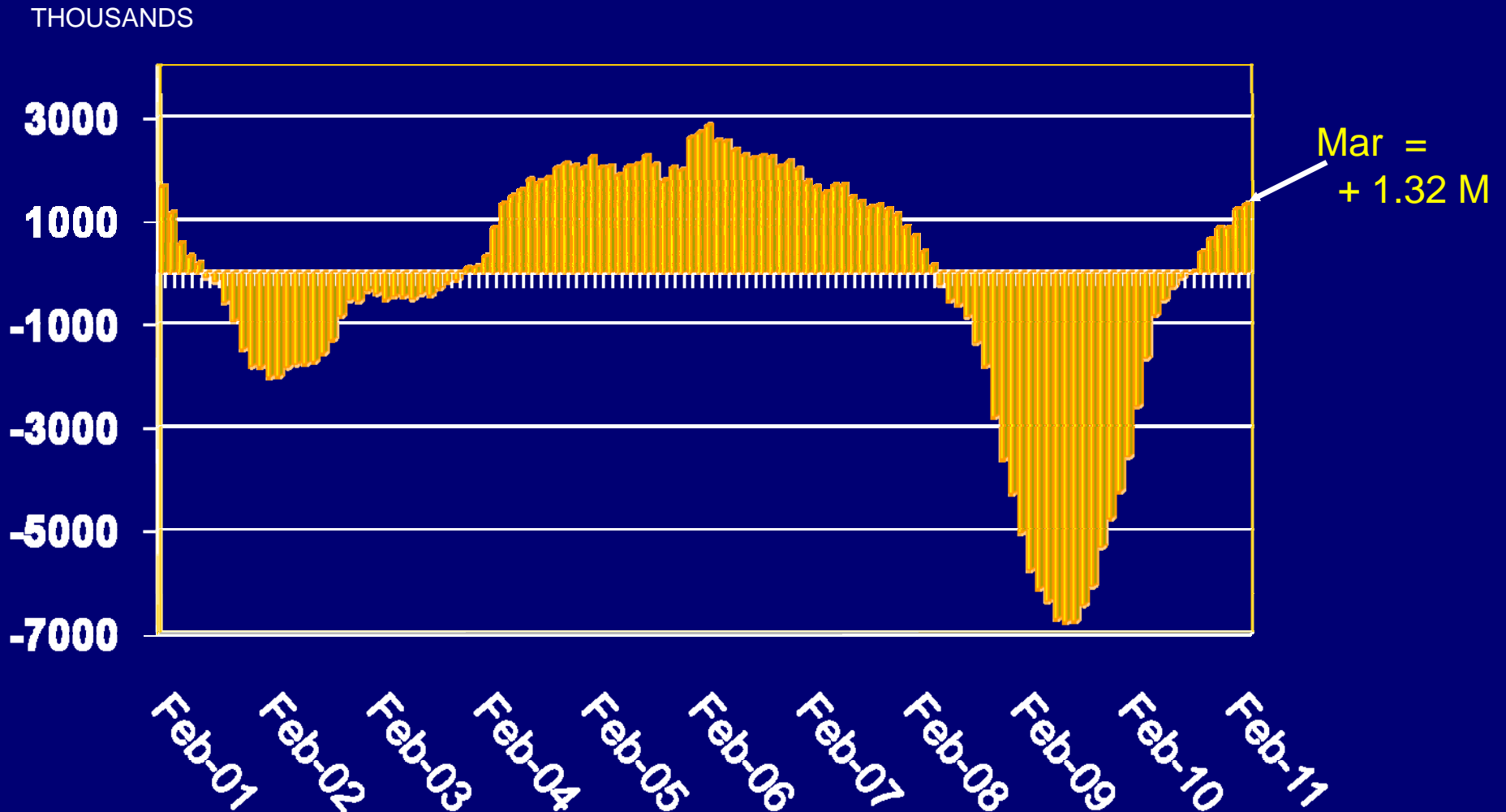
U.S. Coincident and Leading Indices Nov 2006 – Mar 2011



ISM Manufacturing and Non-Manufacturing Indices



Annual Change in Payroll Jobs - US



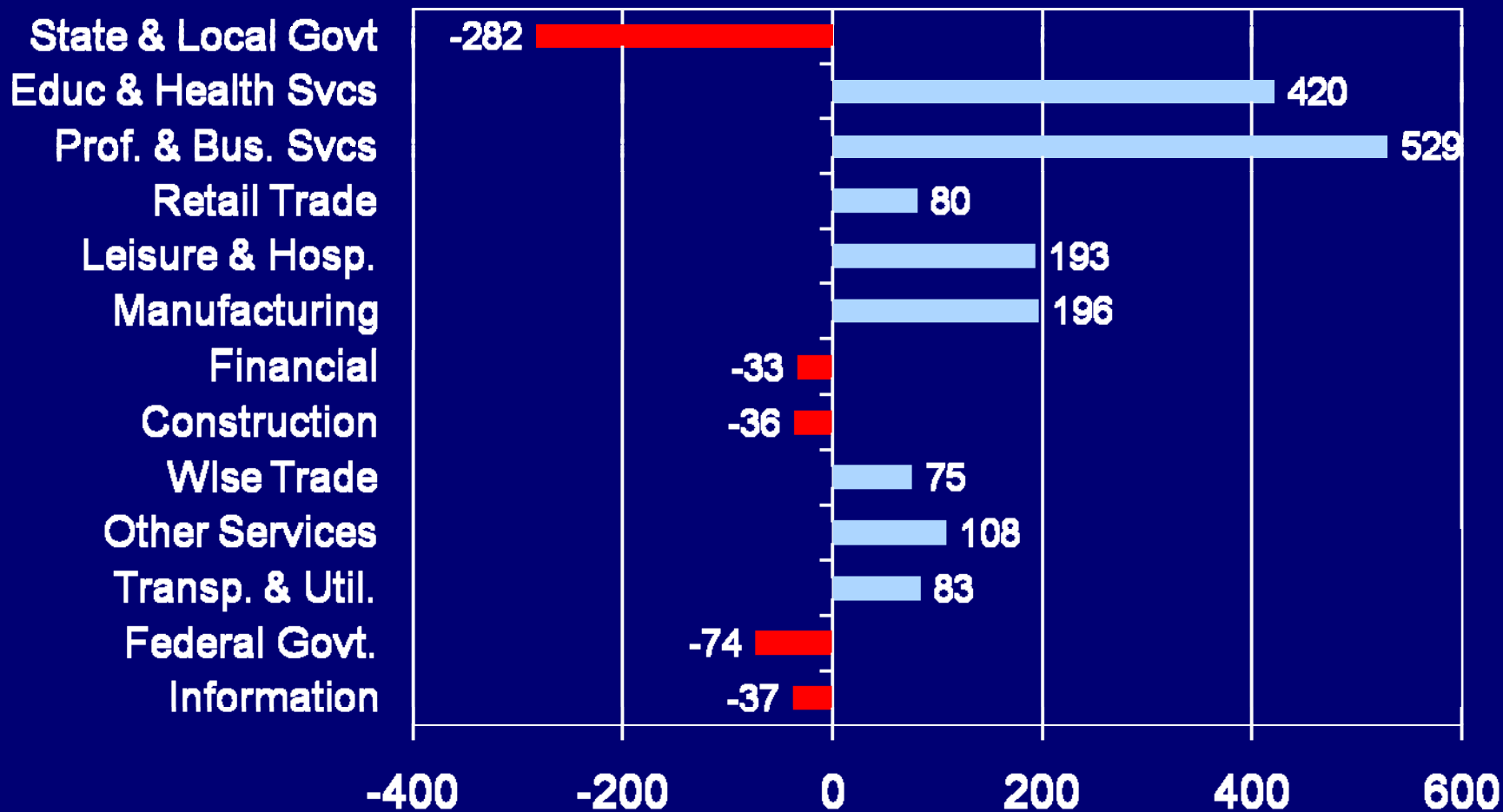
Source: BLS Establishment Survey, NSA

U.S. Job Change by Sector March 2010 – March 2011

Ranked by Size in 2010

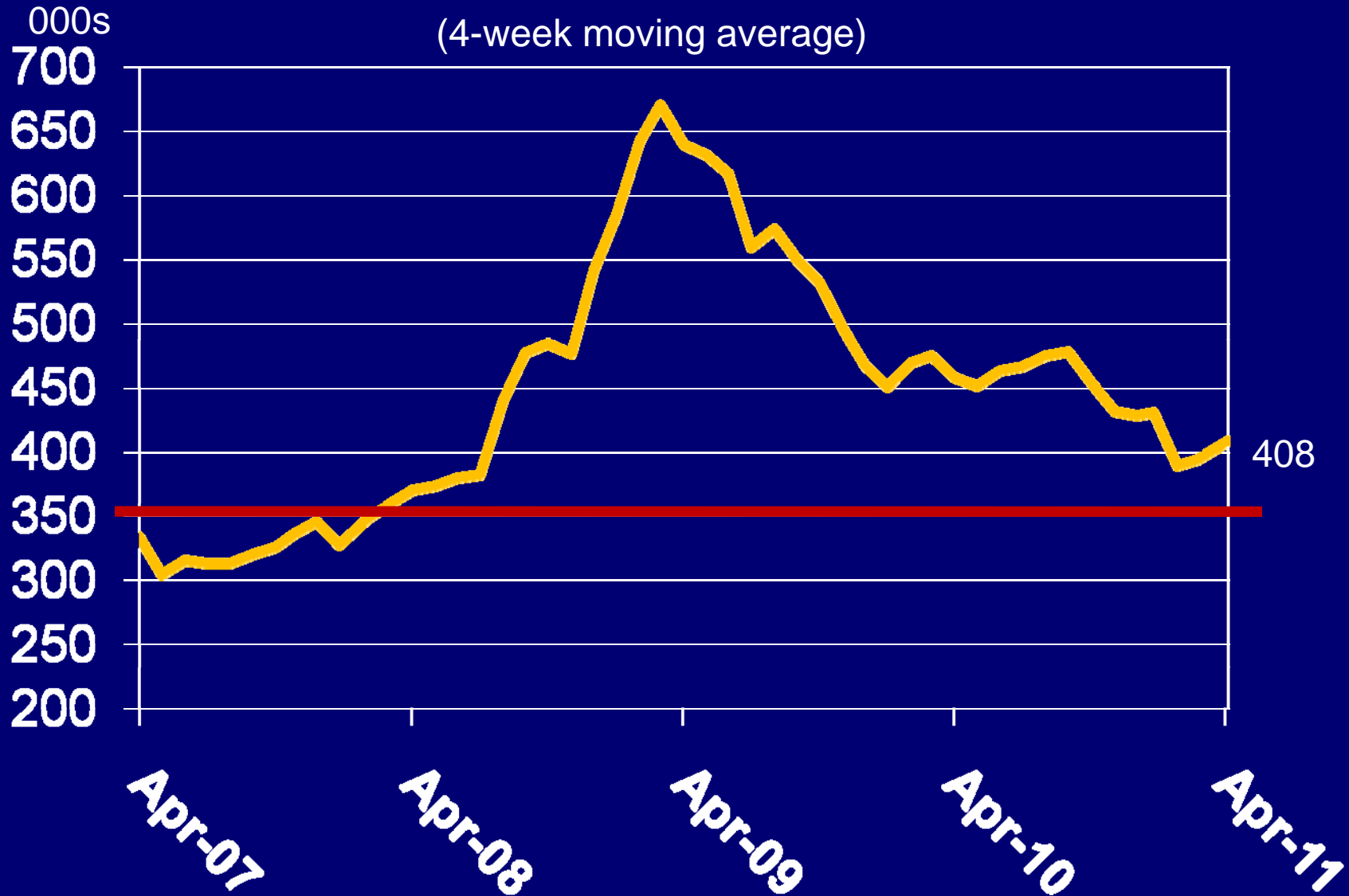
(000s)

Total = 1,300

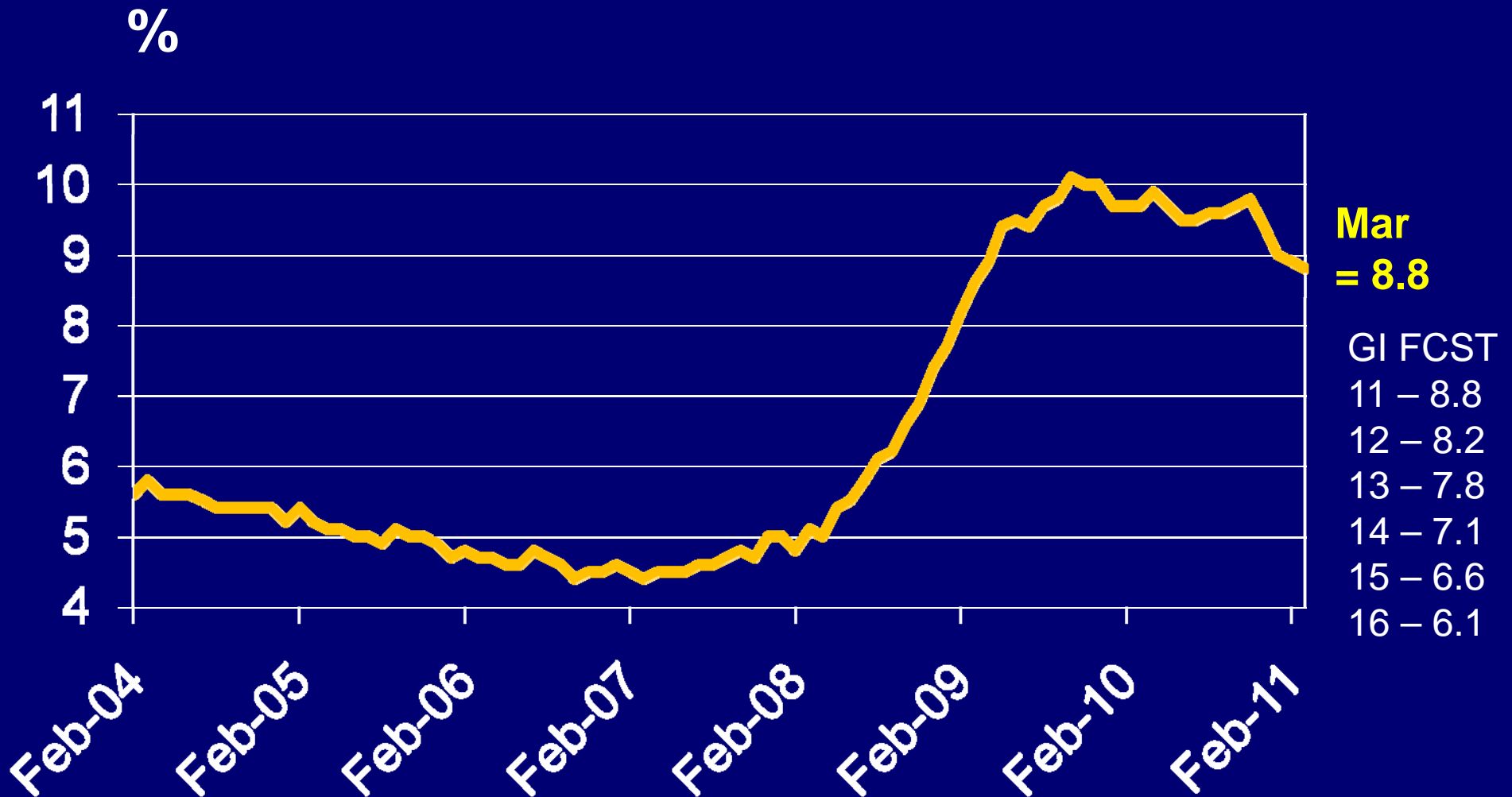


Source: BLS March 2010 Benchmark, (Seasonally Adjusted), GMU Center for Regional Analysis

Initial Unemployment Claims

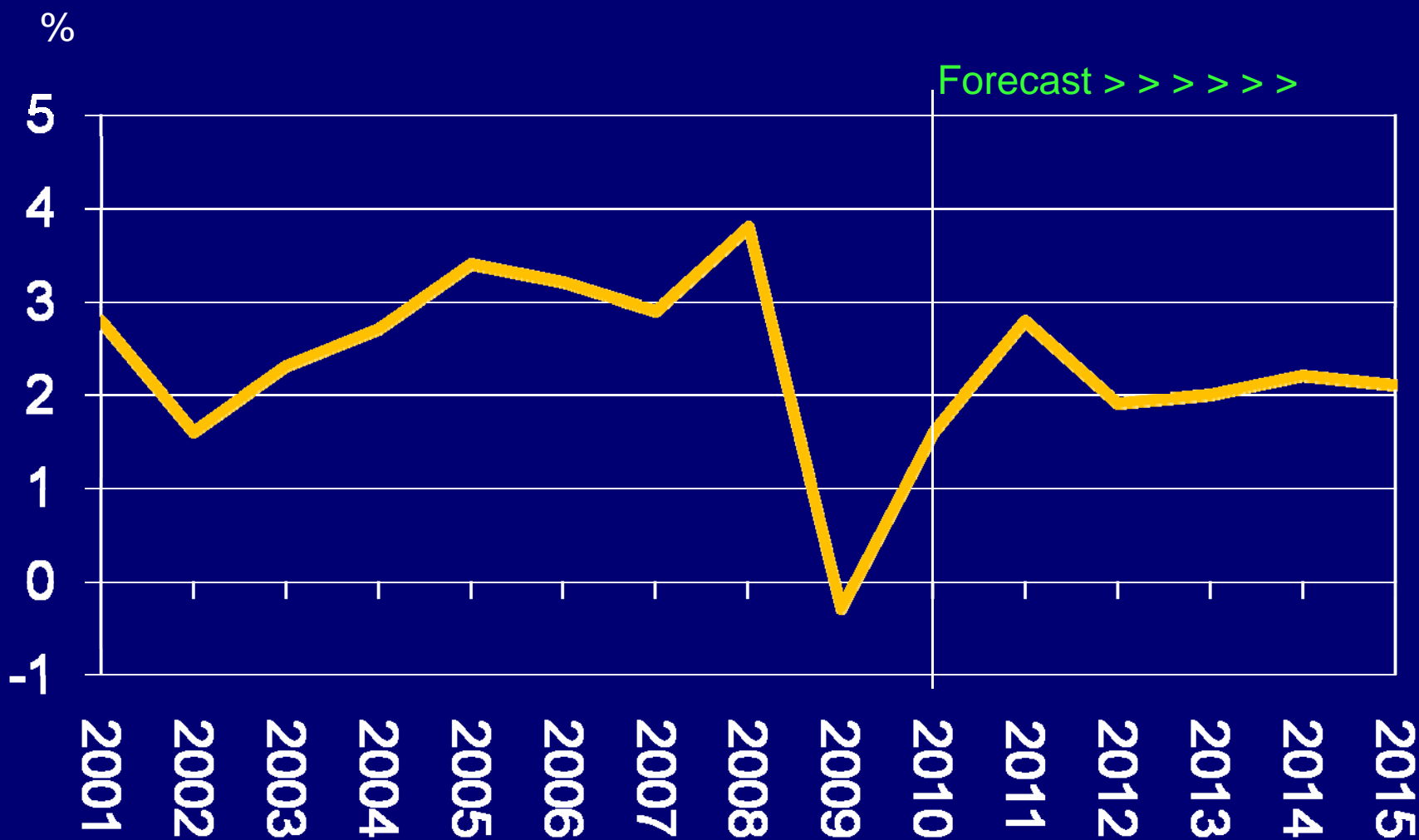


U.S. Unemployment Rate



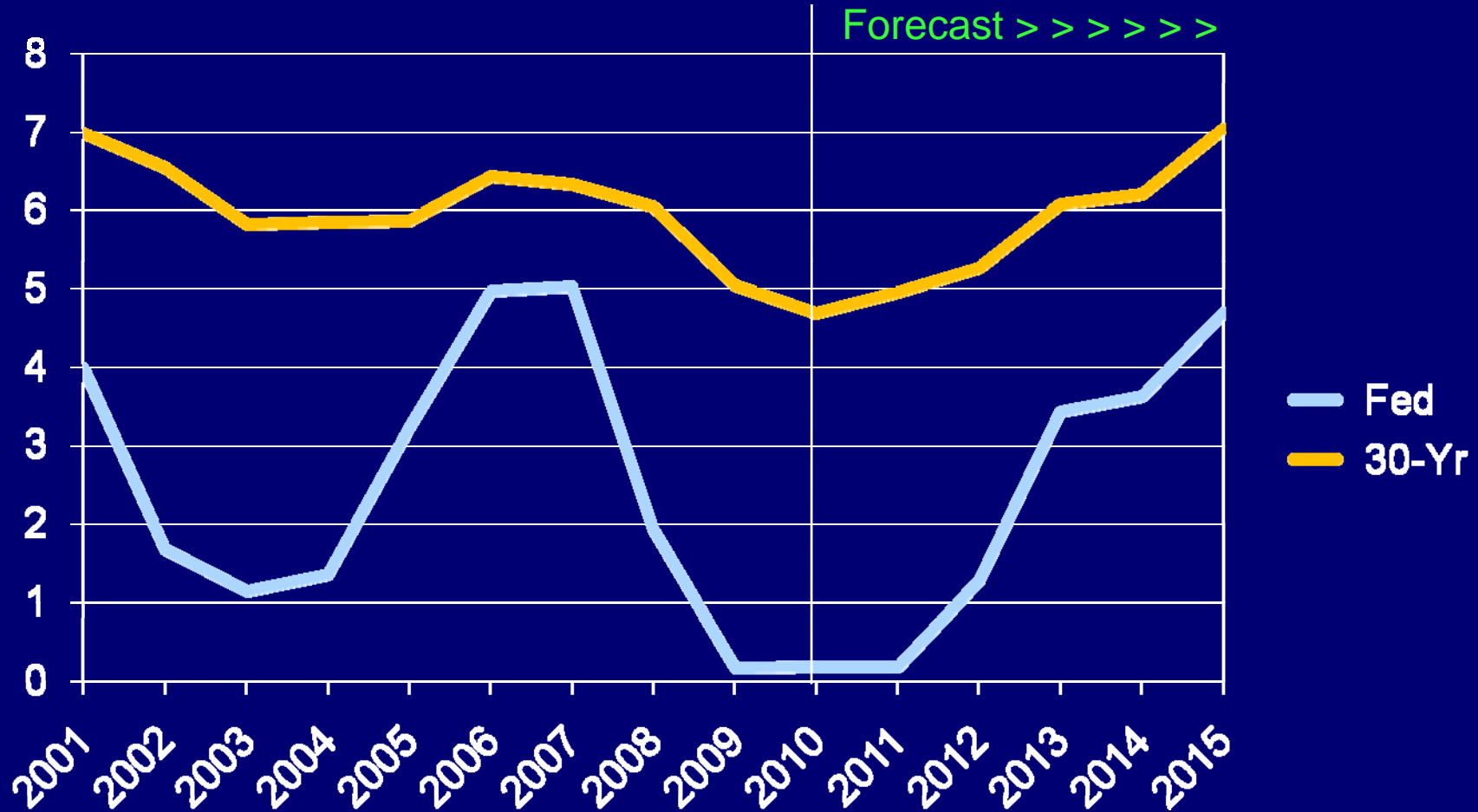
Source: BLS, Seasonally Adjusted

Consumer Prices 2001 - 2015



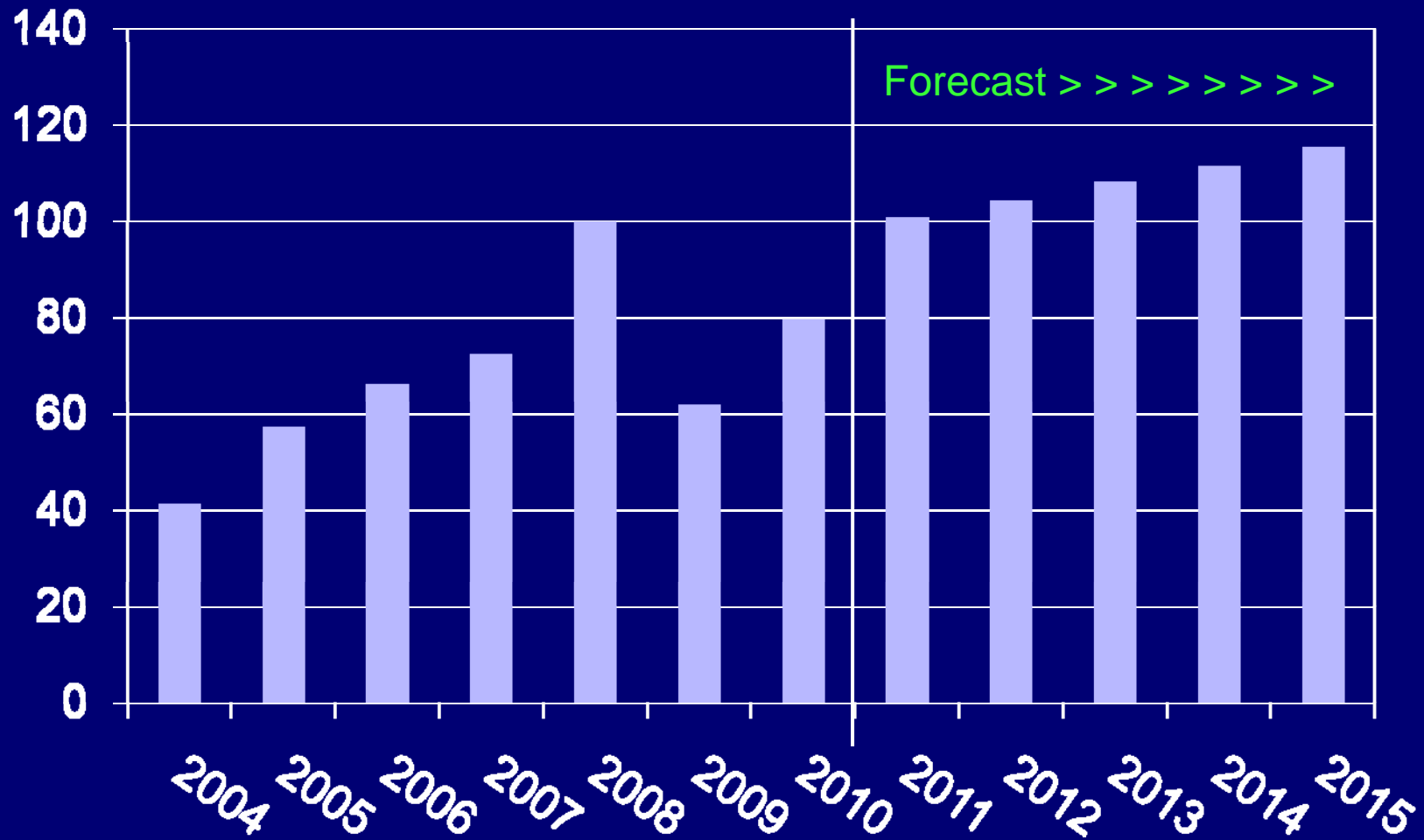
Source: BLS, Global Insight

Interest Rates 2001 - 2015



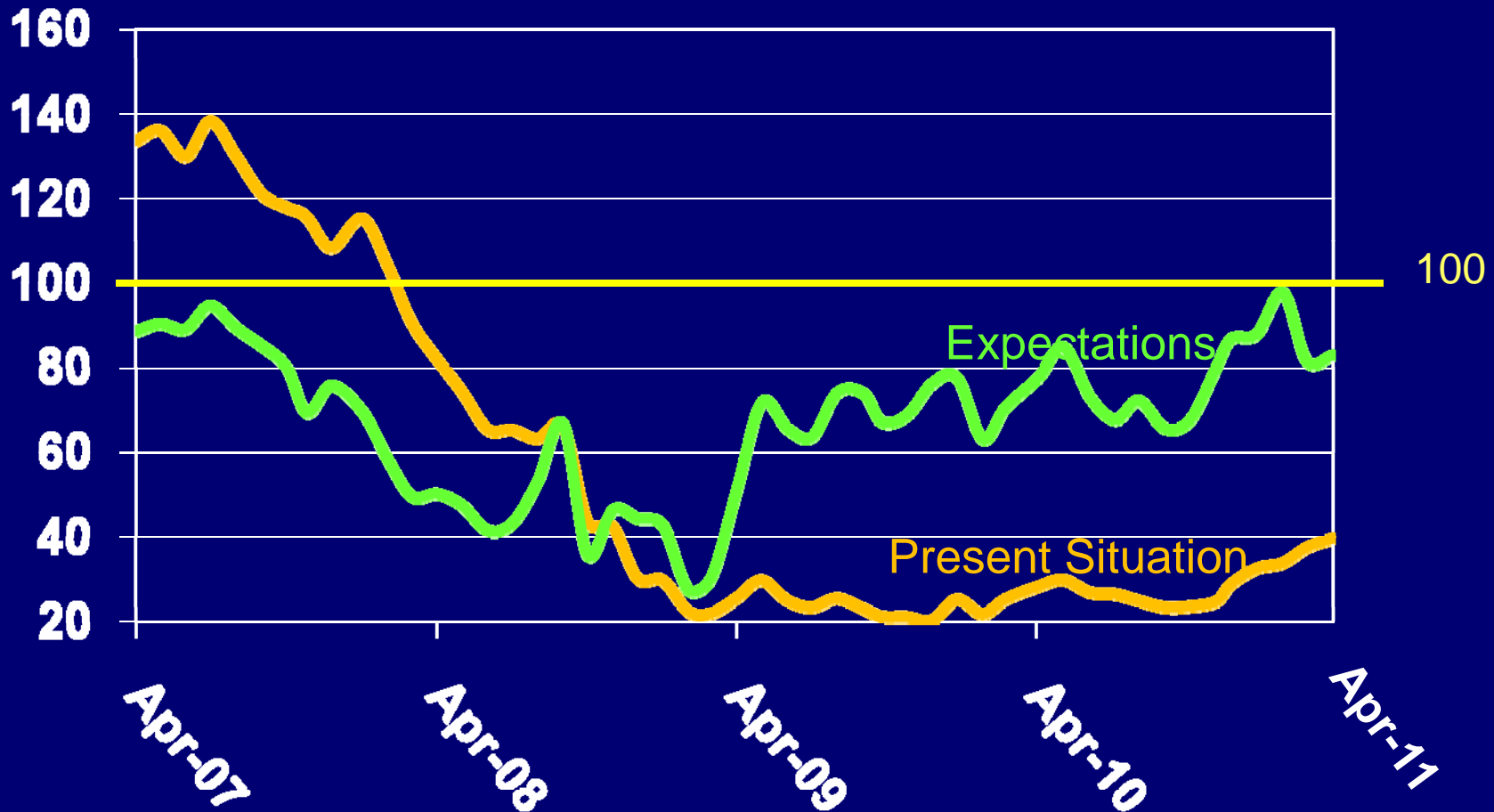
Oil Prices \$ per barrel

\$/barrel



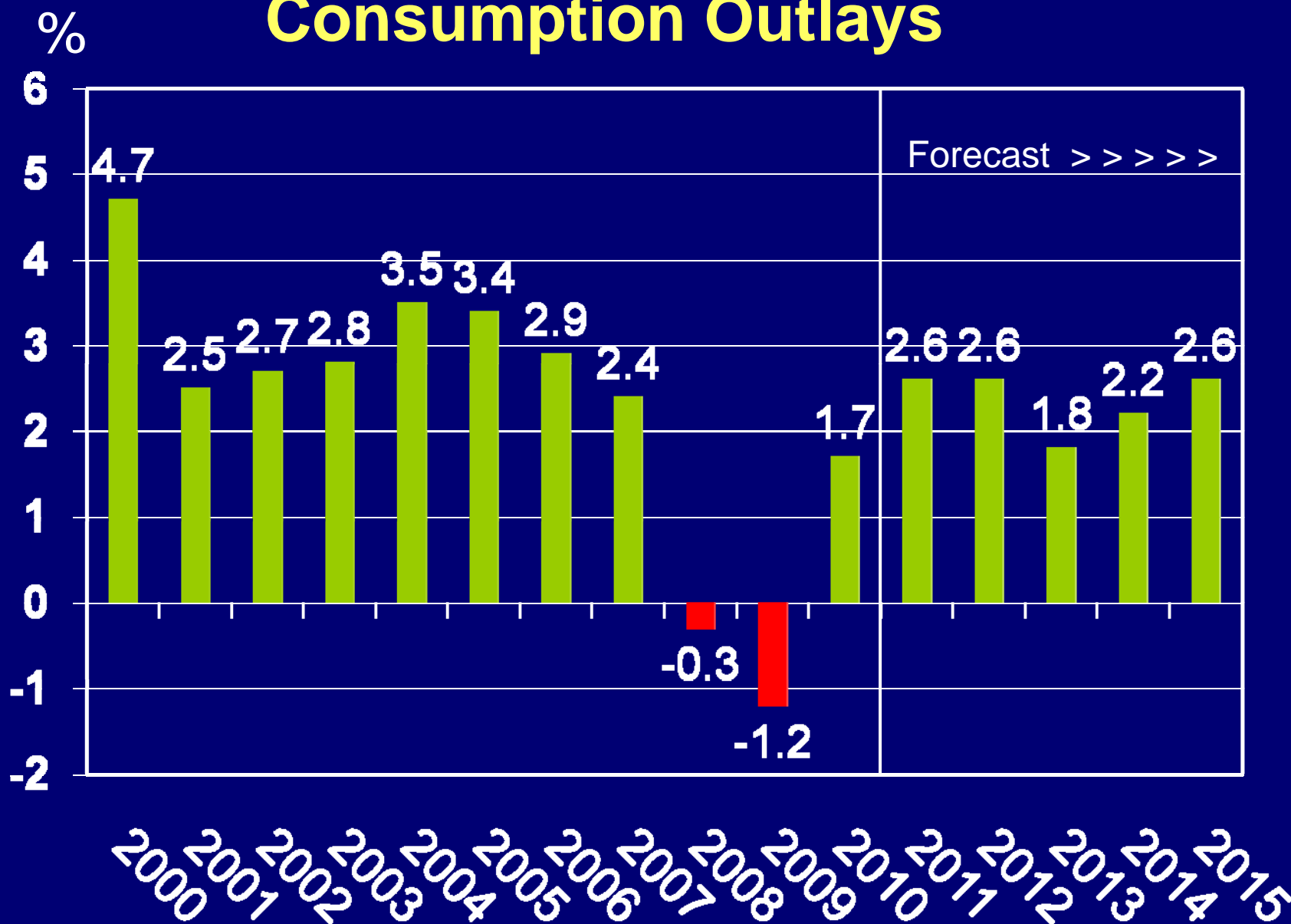
Source: Global Insight

Consumer Confidence



Source: Conference Board, GMU Center for Regional Analysis

Growth in Total Consumption Outlays

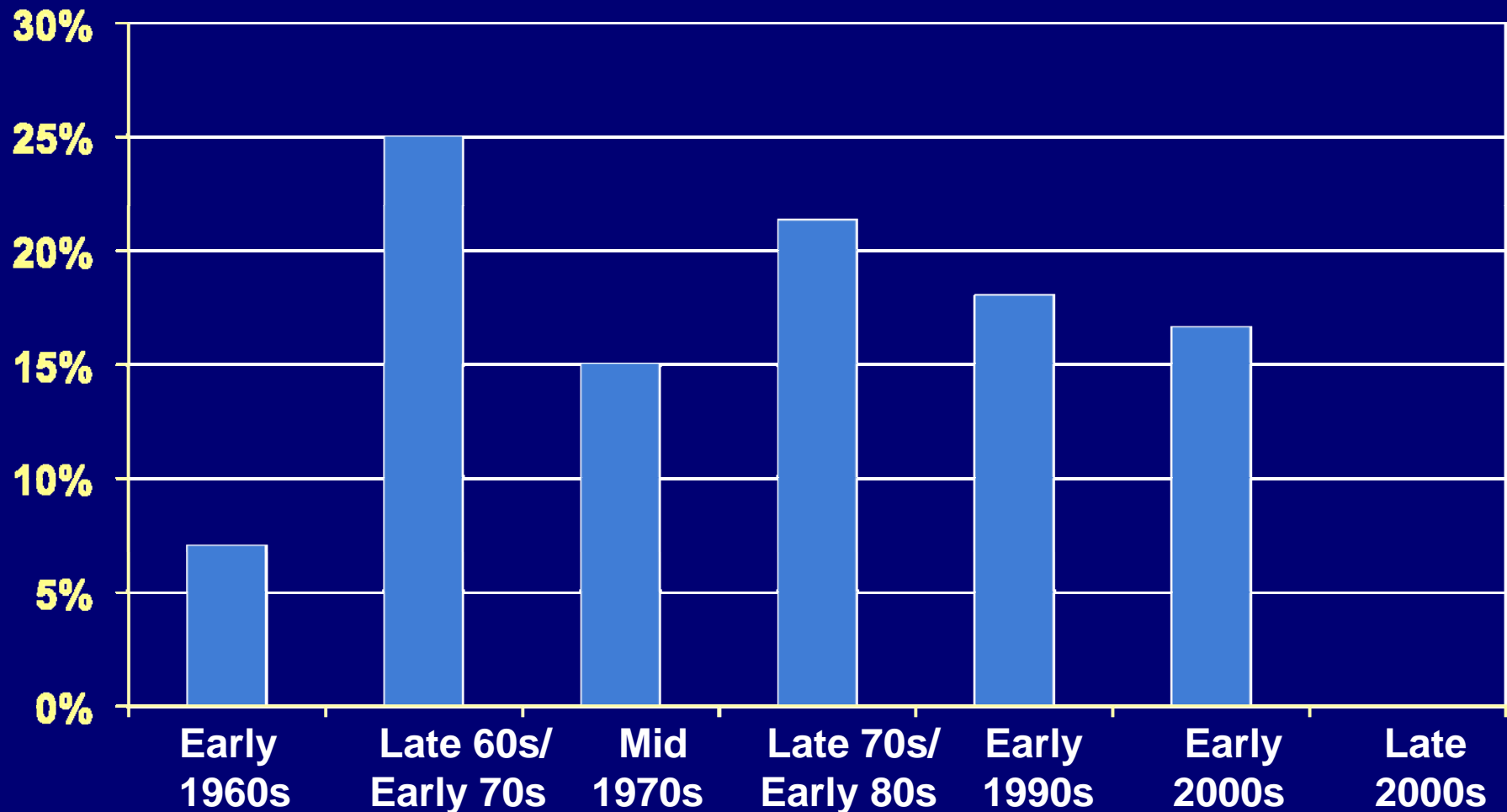


U.S. Housing Trends

New & Existing Home Sales

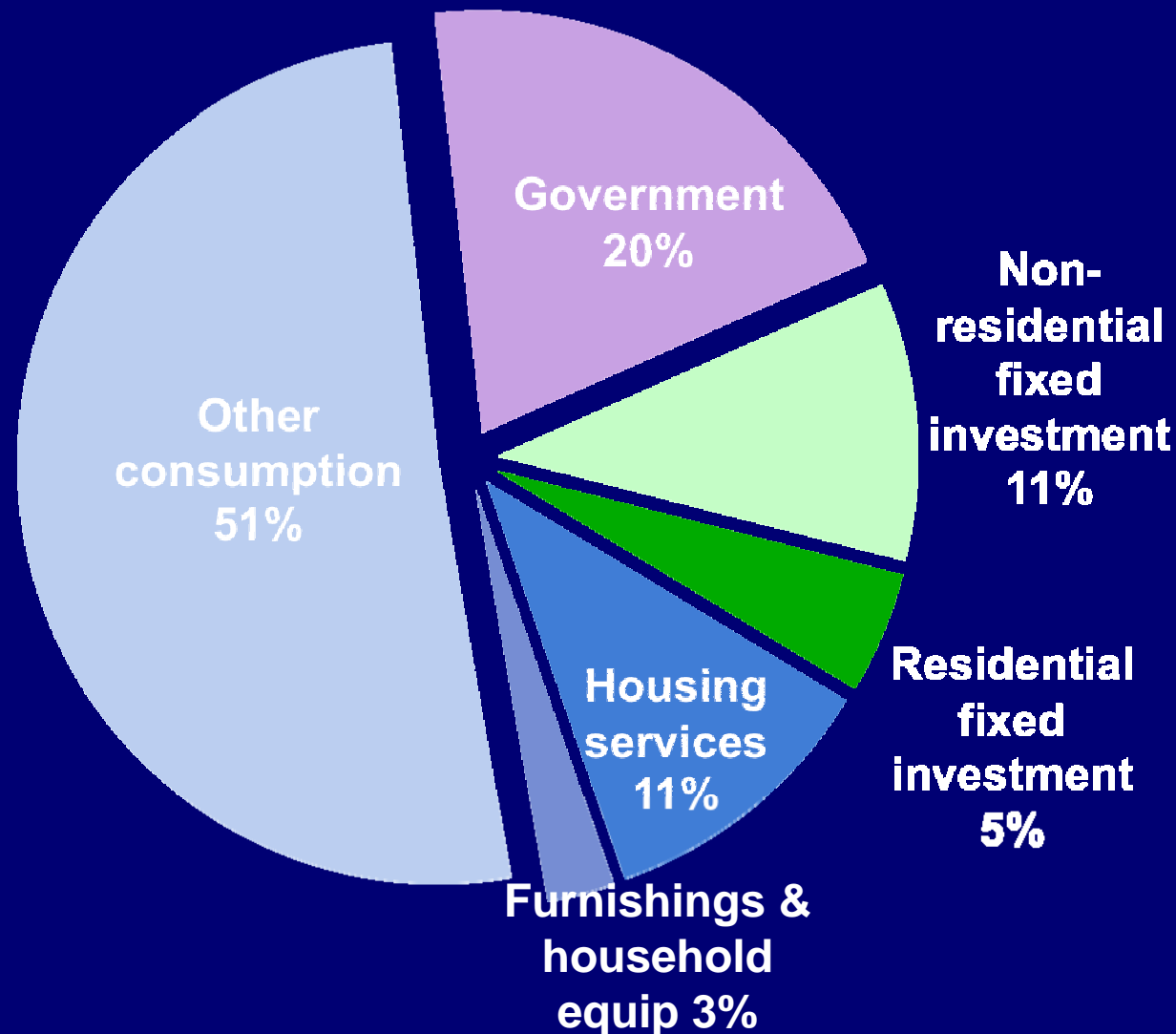


Residential Fixed Investment Contributions to Economic Recoveries

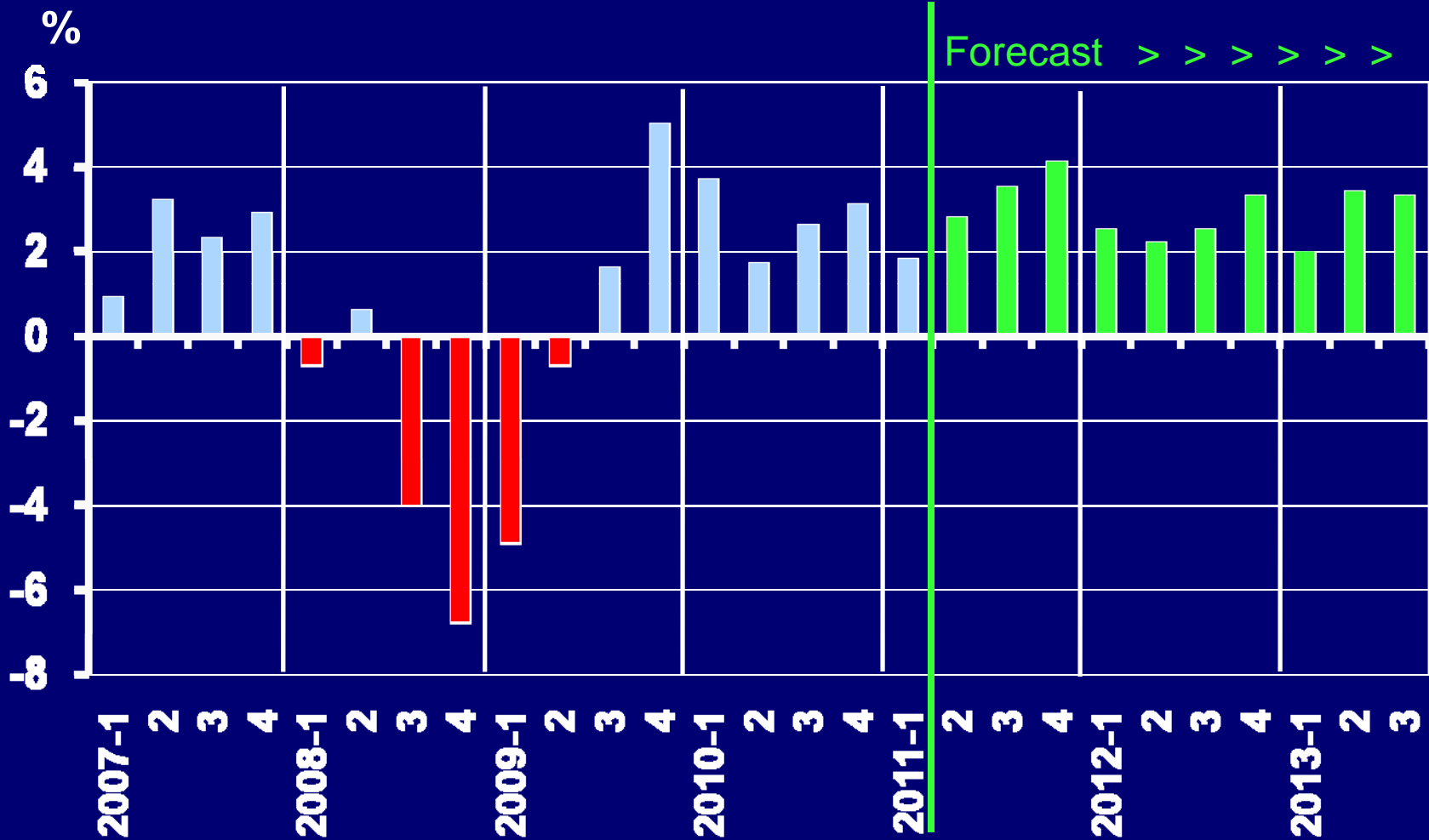


Source: Joint Center for Housing Studies of Harvard University

The Contribution of Housing to Gross Domestic Product (GDP)



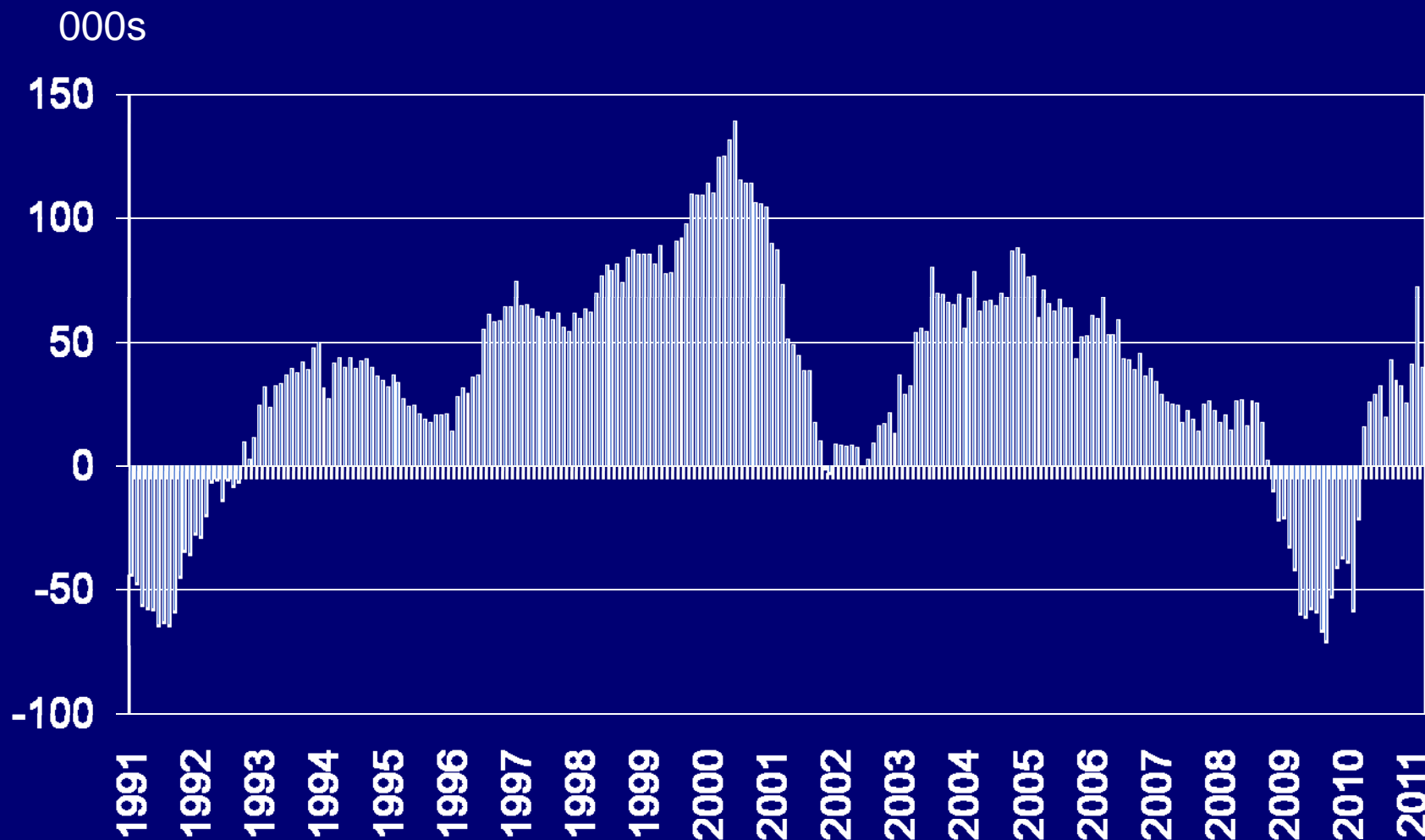
U.S. Gross Domestic Product Quarterly Change: 2007 – 2013



Source: BEA and Global Insight

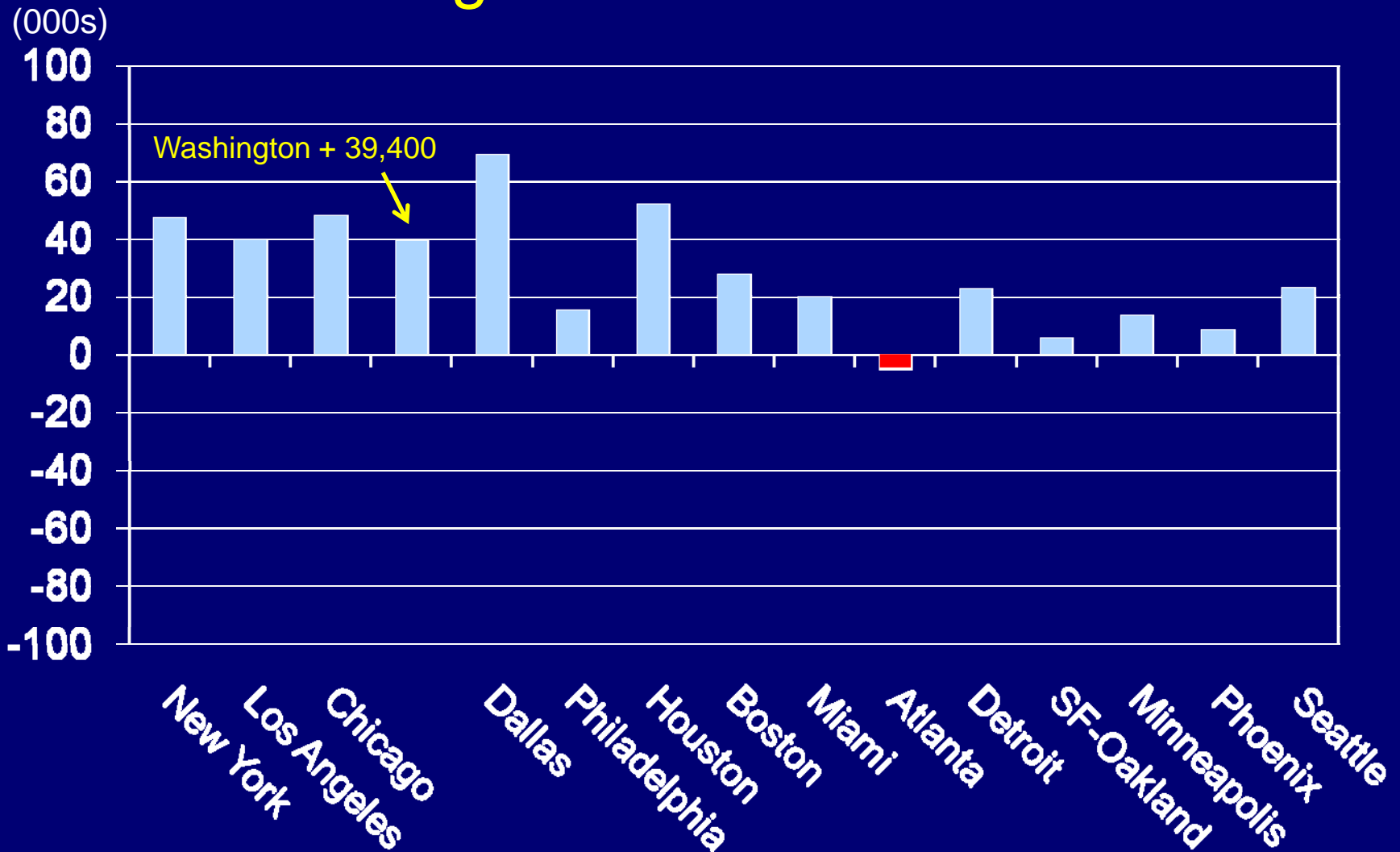
The Washington Metropolitan Area and Northern Virginia Economies

Annual Job Change – MOTYC Washington MSA



Source: BLS March 2011 Benchmark, GMU Center for Regional Analysis

15 Largest Job Markets Job Change Mar 2010 – Mar 2011

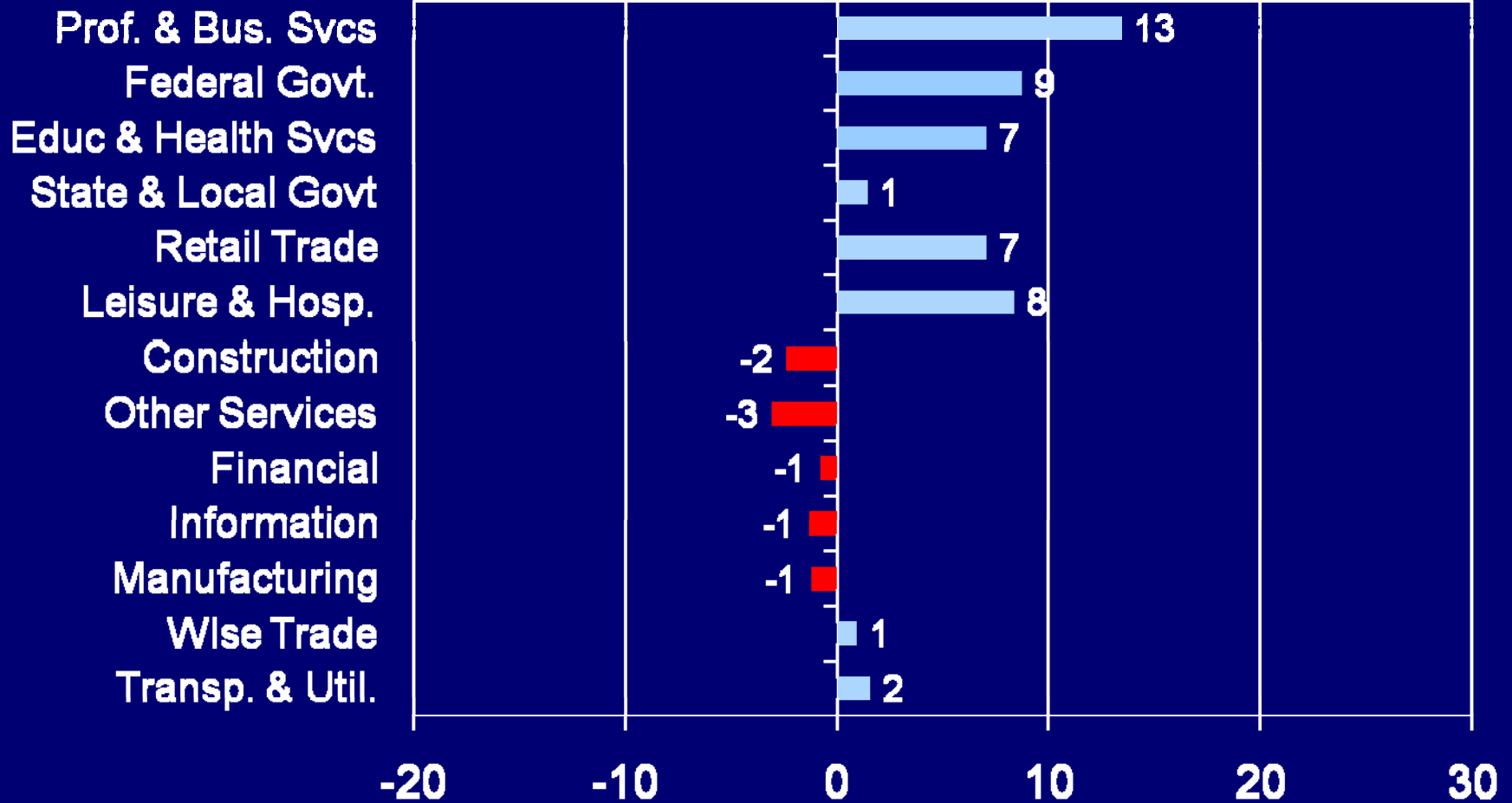


Source: BLS March 2011 Benchmark, GMU Center for Regional Analysis

Job Change by Sector Mar 2010 – Mar 2011 Washington MSA

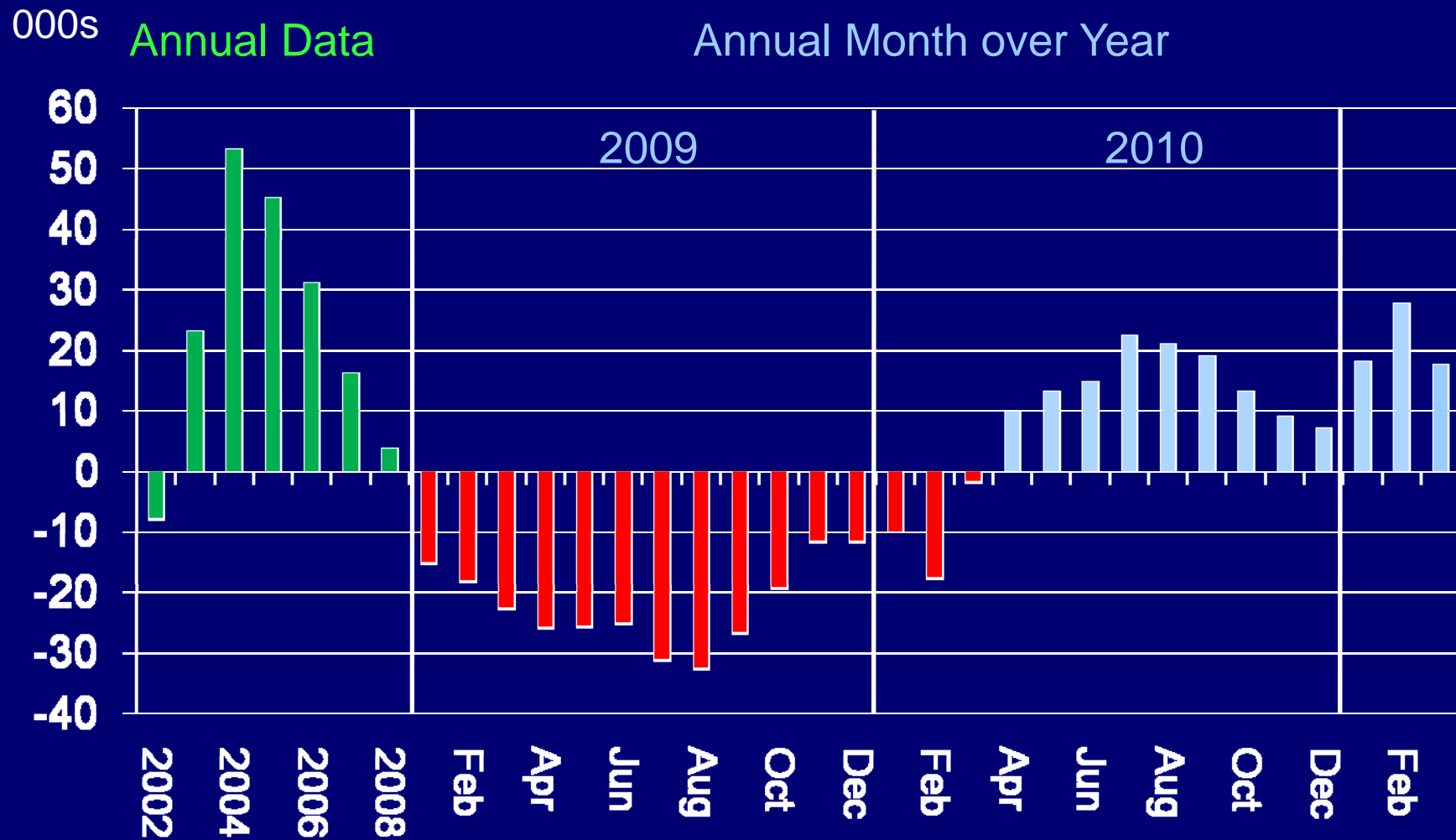
(000s)

Total 39,400



Source: BLS March 2011 Benchmark, GMU Center for Regional Analysis

Annual Job Change Northern Virginia

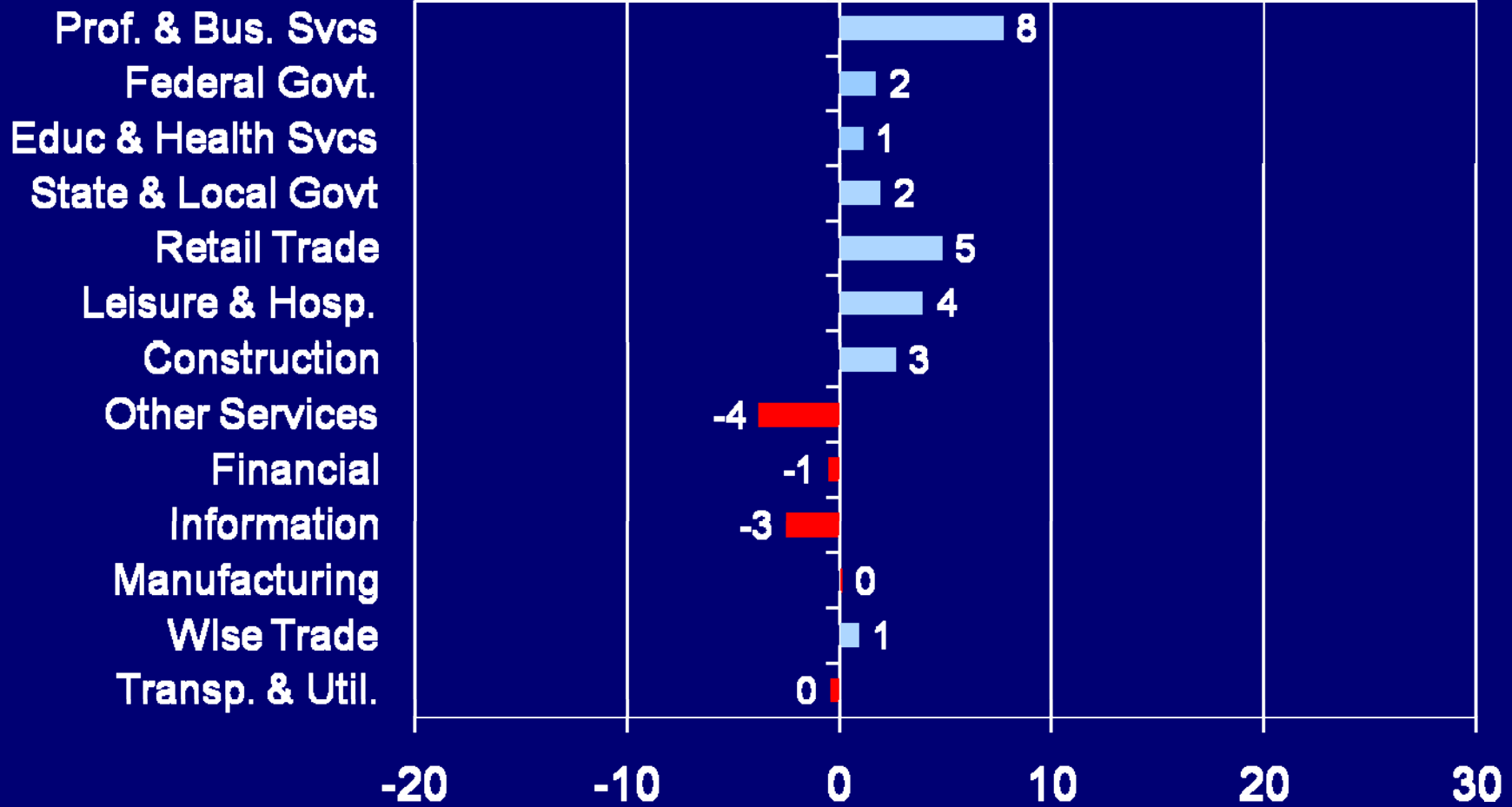


Source: BLS March 2011 Benchmark, GMU Center for Regional Analysis

Job Change by Sector Mar 2010 – Mar 2011 Northern Virginia

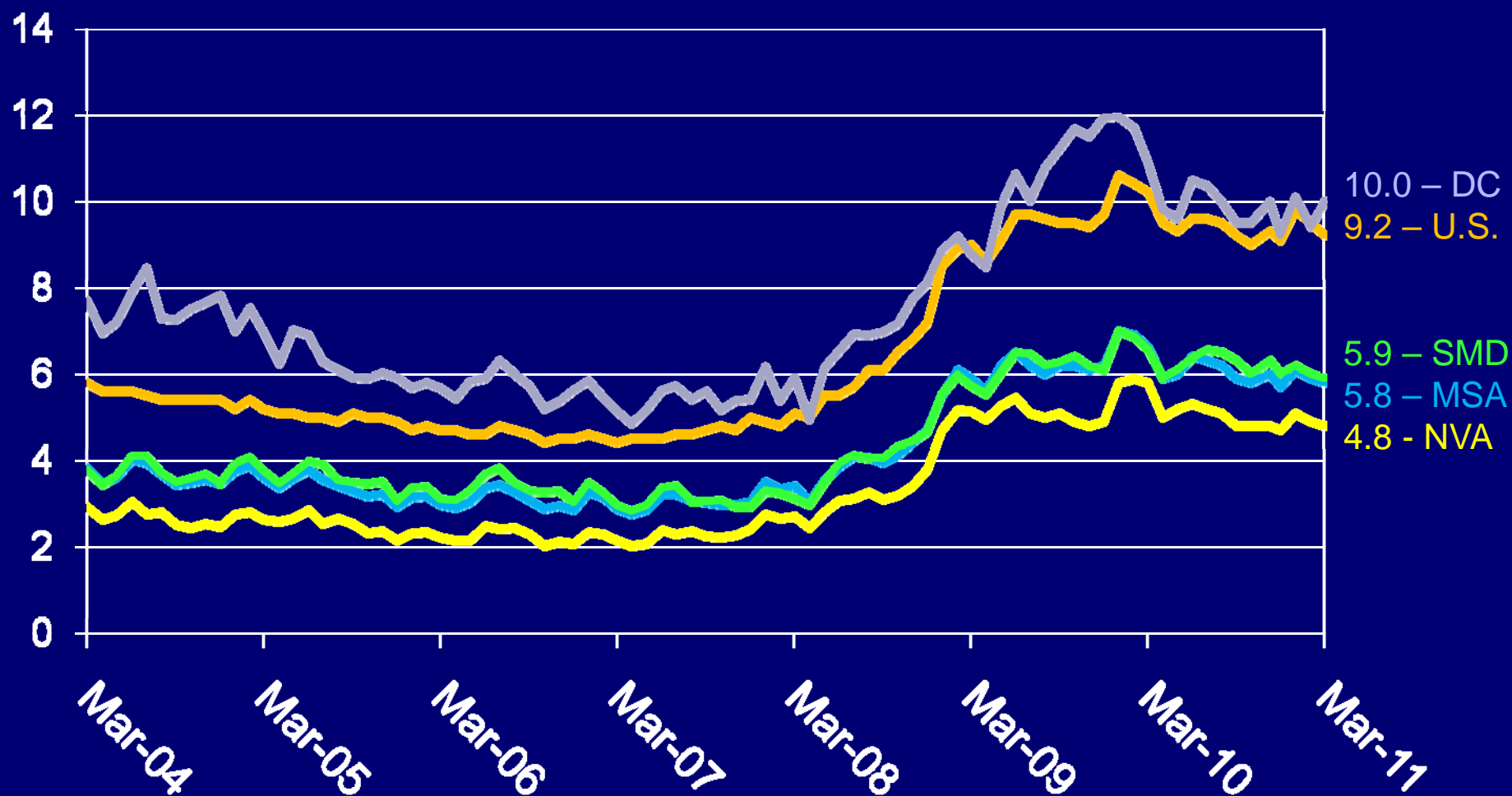
(000s)

Total 17,500



Source: BLS March 2010 Benchmark, GMU Center for Regional Analysis

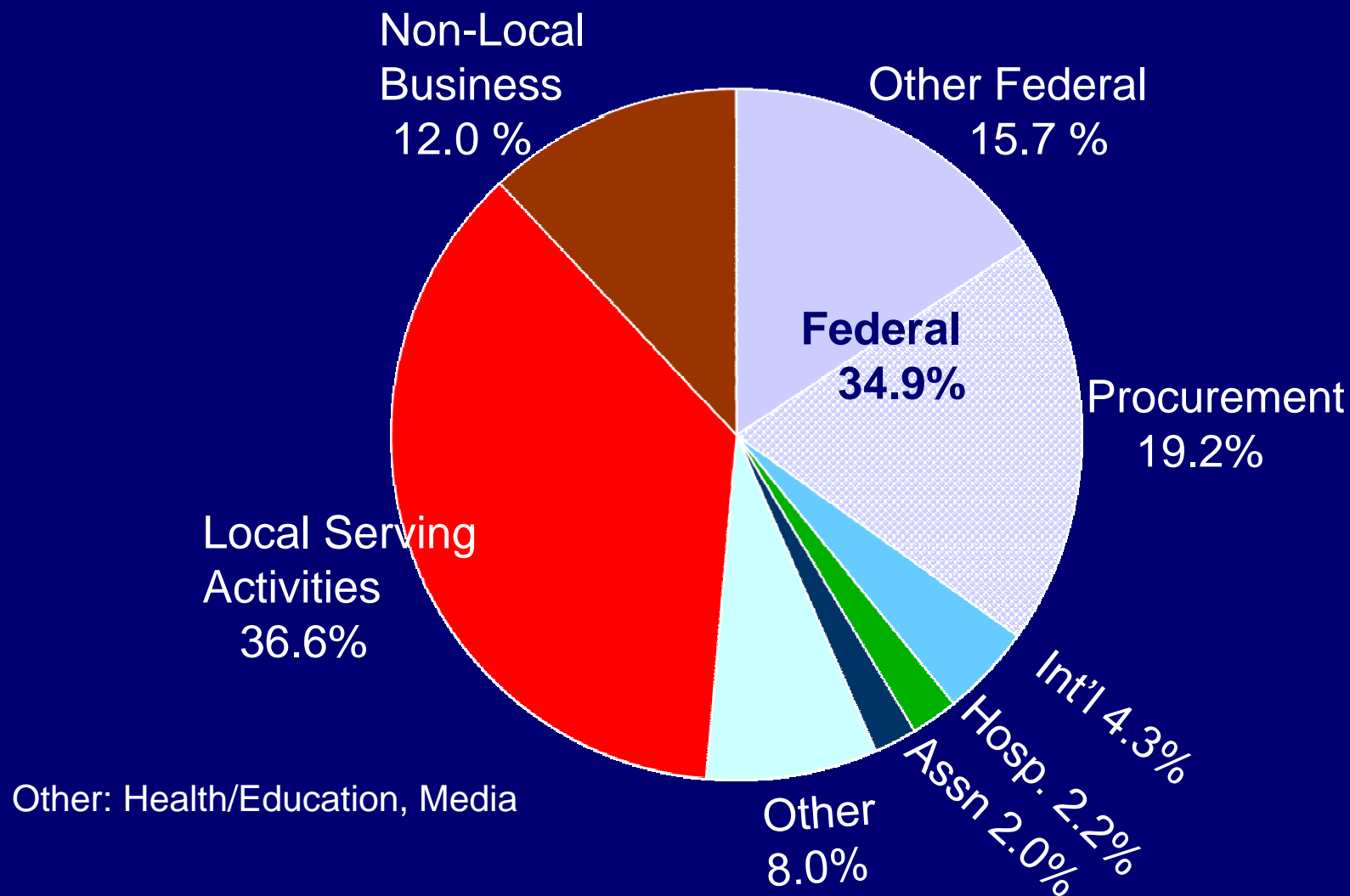
Unemployment Rate



Source: BLS, Not Seasonally Adjusted

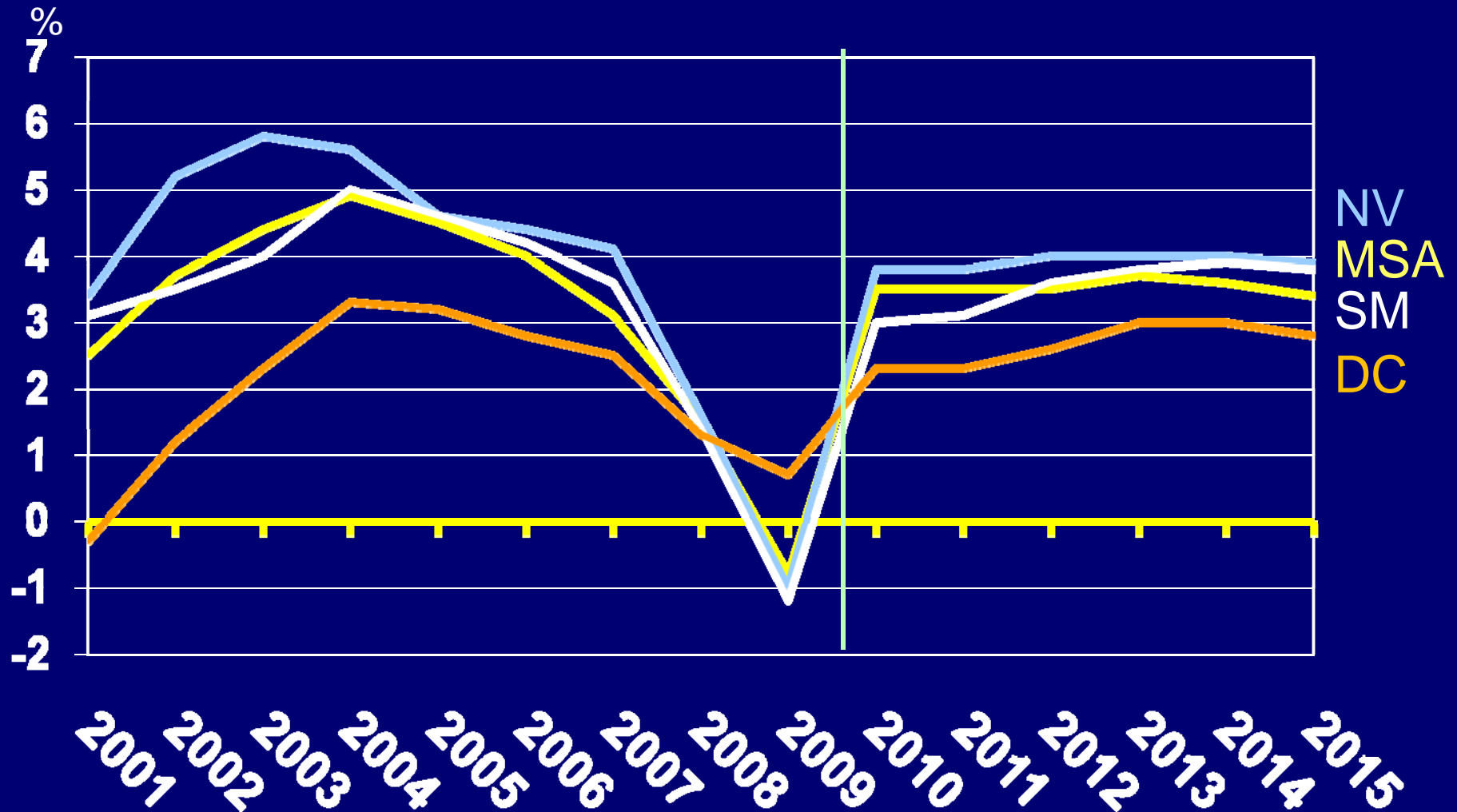
Economic Forecast: Washington Metropolitan Area, Northern Virginia and Spotsylvania County

2010 Structure of the Washington Area Economy



Economic Outlook (GRP) – 2015

Washington Area and Sub-state Portions
(Annual % Change)



Employment Change by Sub-state Region (000s)

	2008	2009	2010	2011	2012	2013	2014	2015
D.C.	10.1	-2.2	9.5	9.2	9.7	9.3	9.6	9.4
Sub. MD	-3.3	-25.1	-5.9	13.6	13.6	14.9	15.6	14.6
No. VA	6.1	-23.0	8.7	19.3	20.7	22.3	22.6	20.3
REGION	12.9	-50.3	11.3	42.1	44.0	46.5	47.8	44.2

Average Annual Change 1990-2010 = 36,000

Spotsylvania County Forecast: 2010 – 2020

Indicator	2010	2020	Change	% Change
Population	146,683	180,351	33,668	23.0%
Households	50,932	62,631	11,699	23.0
Payroll Jobs	56,790	76,541	19,751	34.8
Per Capita Y	\$39,810	\$61,676	\$21,866	54.9
Household Y	\$114,724	\$177,603	\$62,879	54.8
GCP (2010\$s)	\$7.528 b	\$11.287 b	\$3.759 b	49.95%

Source: IHS Global Insight, GMU Center for Regional Analysis

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