GEORGE MASON UNIVERSITY

CRA Center for Regional Analysis

NAIOP Northern Virginia

The Future of the
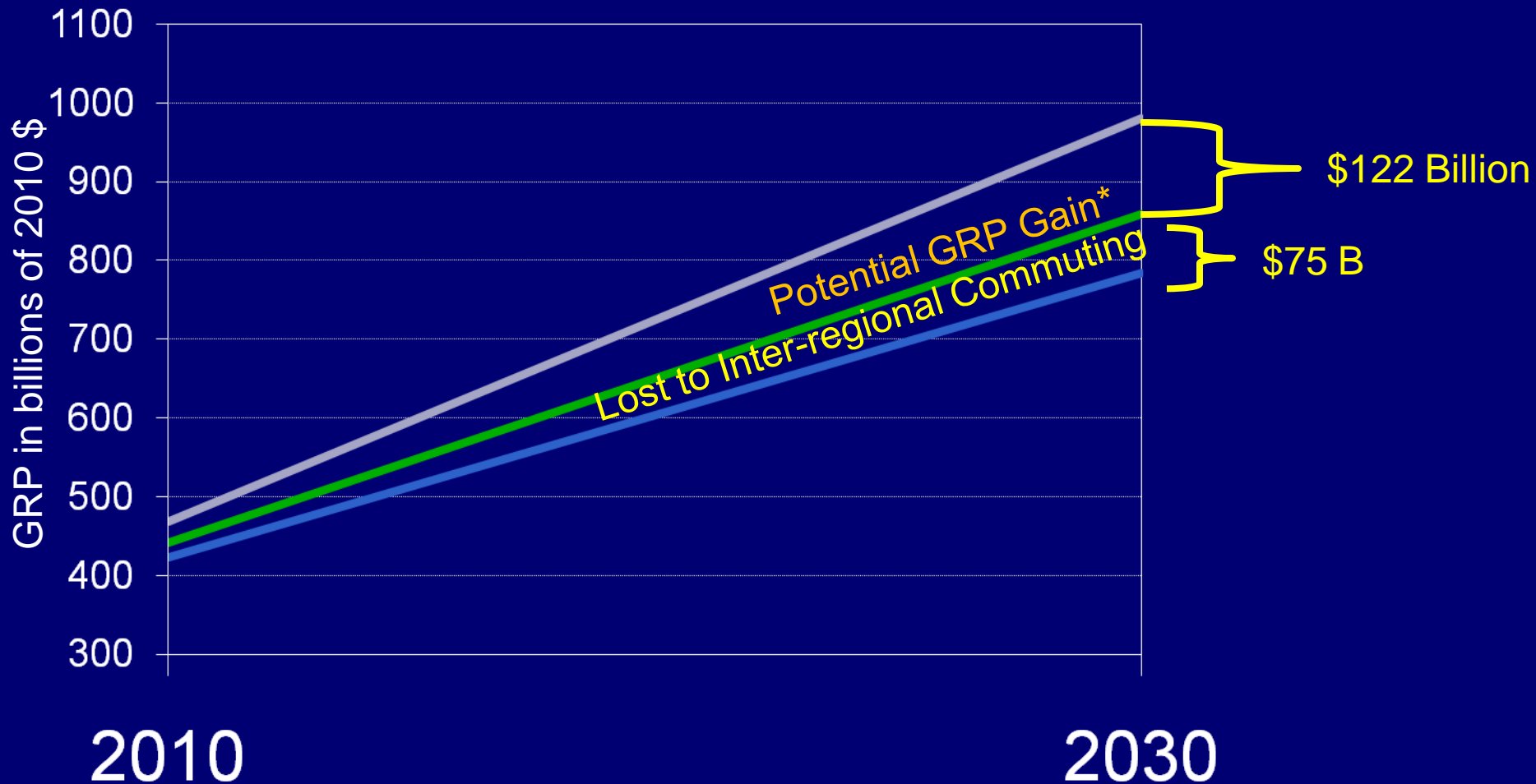## *Washington Metropolitan Area Economy*

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

July 20, 2010

Regional Growth 2010-2030 (Standard Forecast)

- From 2010 to 2030 the economy will grow by 94% adjusted for inflation

- This growth will generate 1.58 million net new jobs

- The population to increase by 1.67 million and households by 694,000

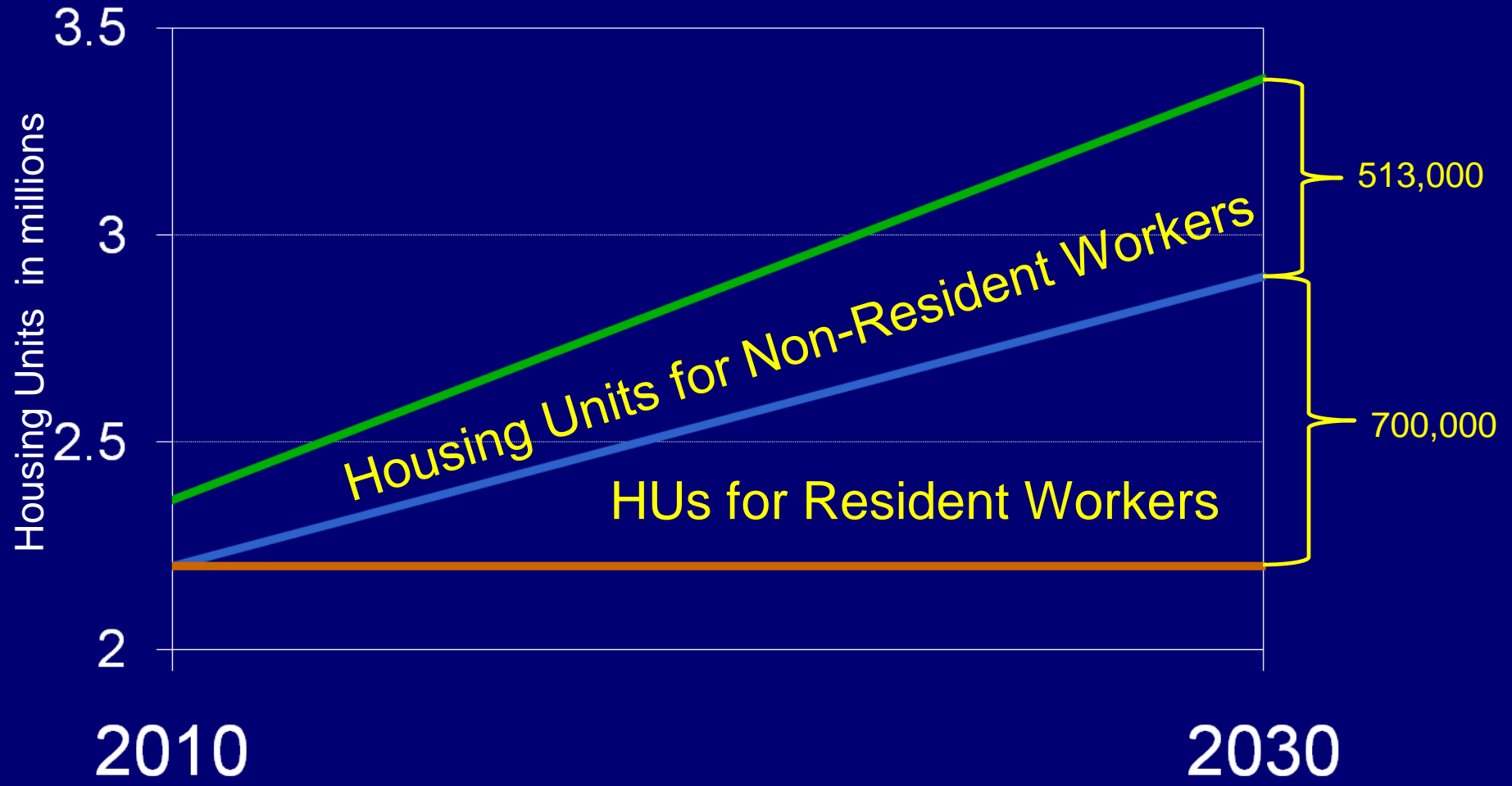# Washington Metropolitan Area Economic Growth: Standard Forecast 2010-2030

* Non-resident dependency equivalent to projected large metro area average

Washington Metropolitan Area Employment Forecast, 2010-2030

Non-Resident Workers

770,000

New Resident Workers

1,040,000

Total Jobs in millions

2010   2030

Additionally – 2 million workers will be needed to back-fill retirements

Washington Metropolitan Area Housing Requirements, 2010-2030

The Challenges of
Future Economic Growth

- **Strengthening the Resident Workforce**
  - Pre-school and K-12 education
  - Continuing education and skills development for current workers
  - Extending opportunities to work productively beyond normal retirement age
- **Housing the New Workers Moving Into Region**
- **Supplying the Infrastructure Required to Support the Region's New Residents**

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