

# THE WASHINGTON REGION'S ECONOMY POST-PANDEMIC TRENDS AND PERFORMANCE

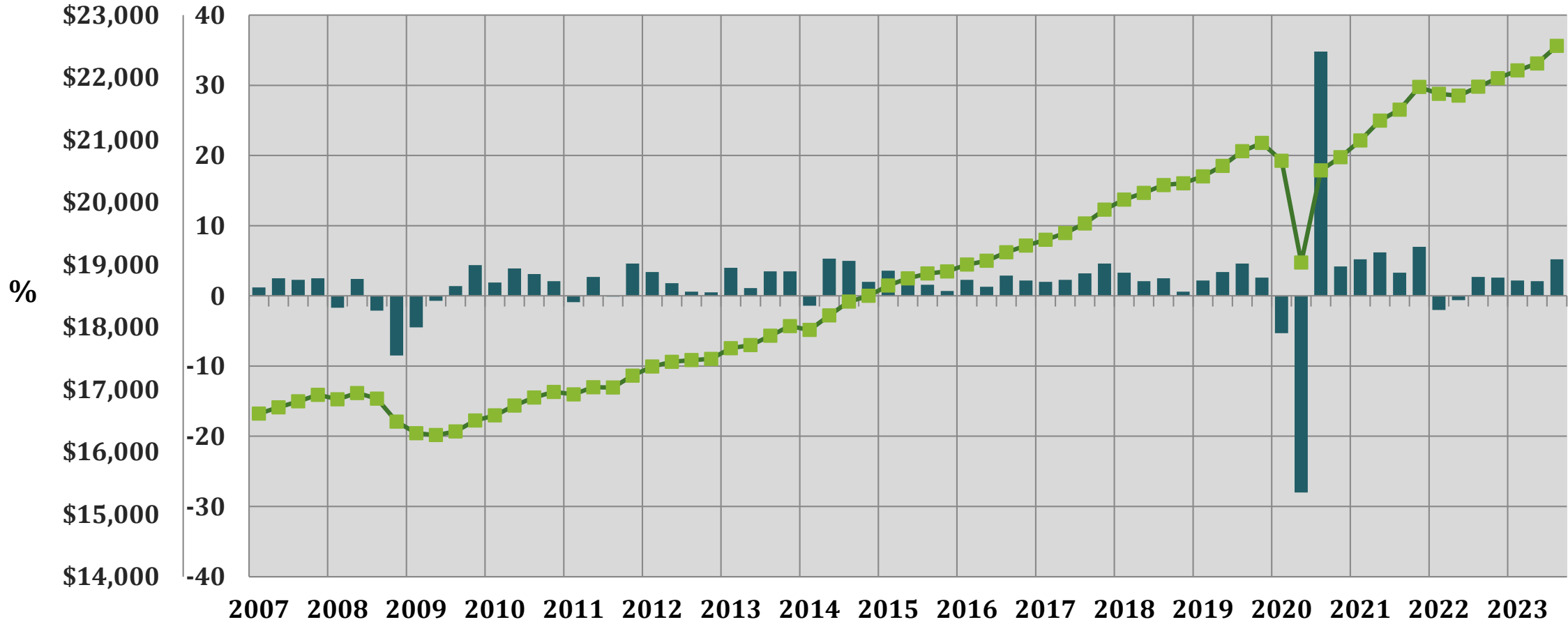
Presentation to  
Metropolitan Washington Council of Governments

Keith Waters, Ph.D.  
Center for Regional Analysis / Stephen S. Fuller Institute  
Schar School of Policy and Government  
George Mason University

**December 2023**

# U. S. Gross Domestic Product

■ Quarterly Change    ■ Real GDP (Billions)

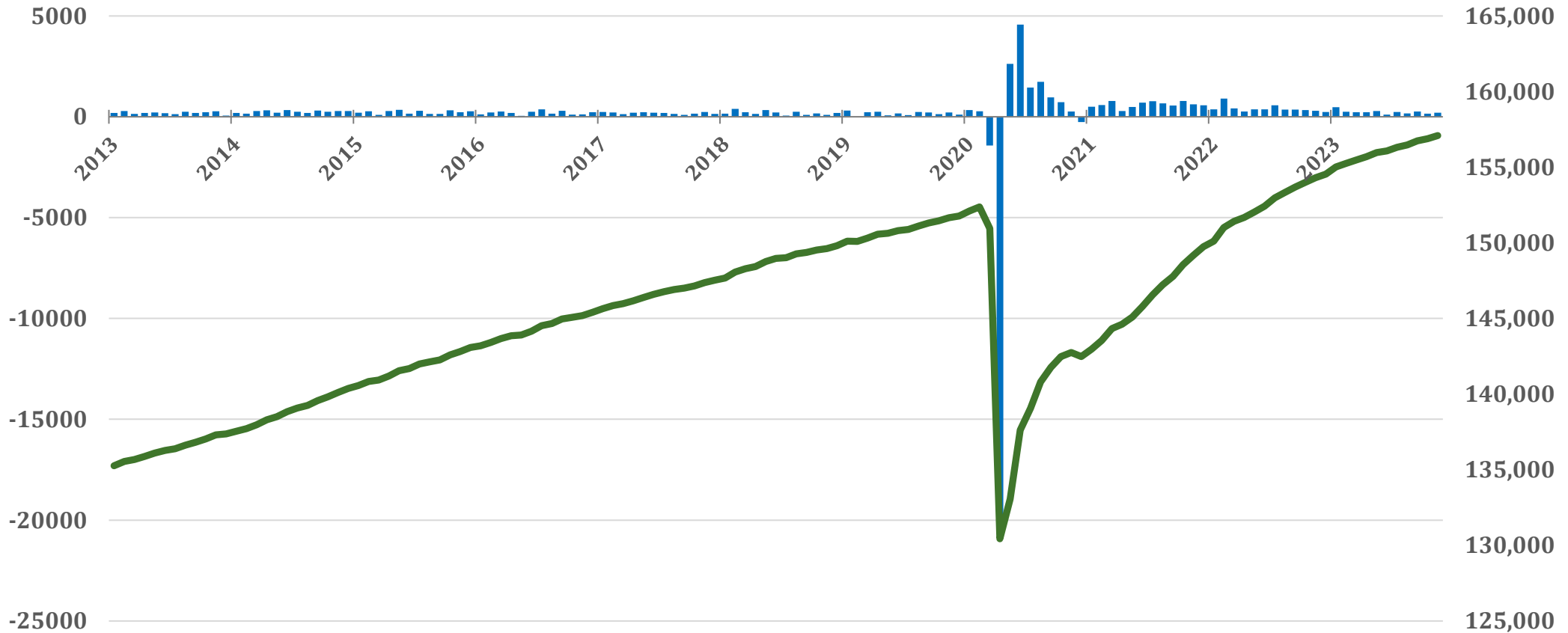


Source: Bureau of Economic Analysis (Seasonally Adjusted, Chained 2017 Dollars )

# U.S. Payroll Jobs

**1-mo. change  
 (in thousands)**

**total payroll jobs  
 (in millions)**



**Since 2010  
 (Jan 2010)  
 +27.3M**

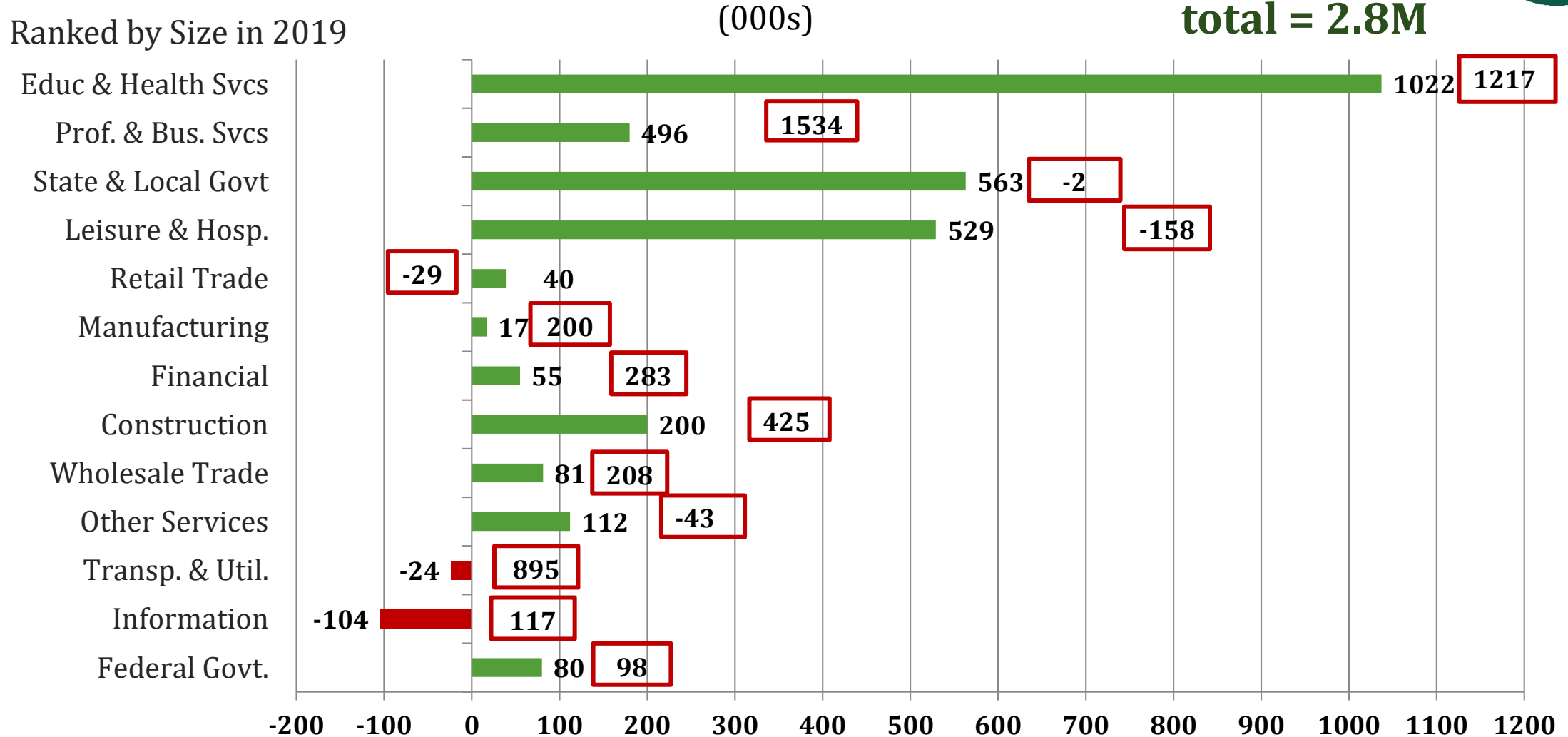
**Since 2022  
 (12-mo. Δ)  
 2.8M**

**Sep 23 –  
 Oct 23  
 (1 mo. Δ)  
 +199K**

Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis

# U.S. Payroll Job Change by Sector

## 12-Month Net Change (Nov 2023)

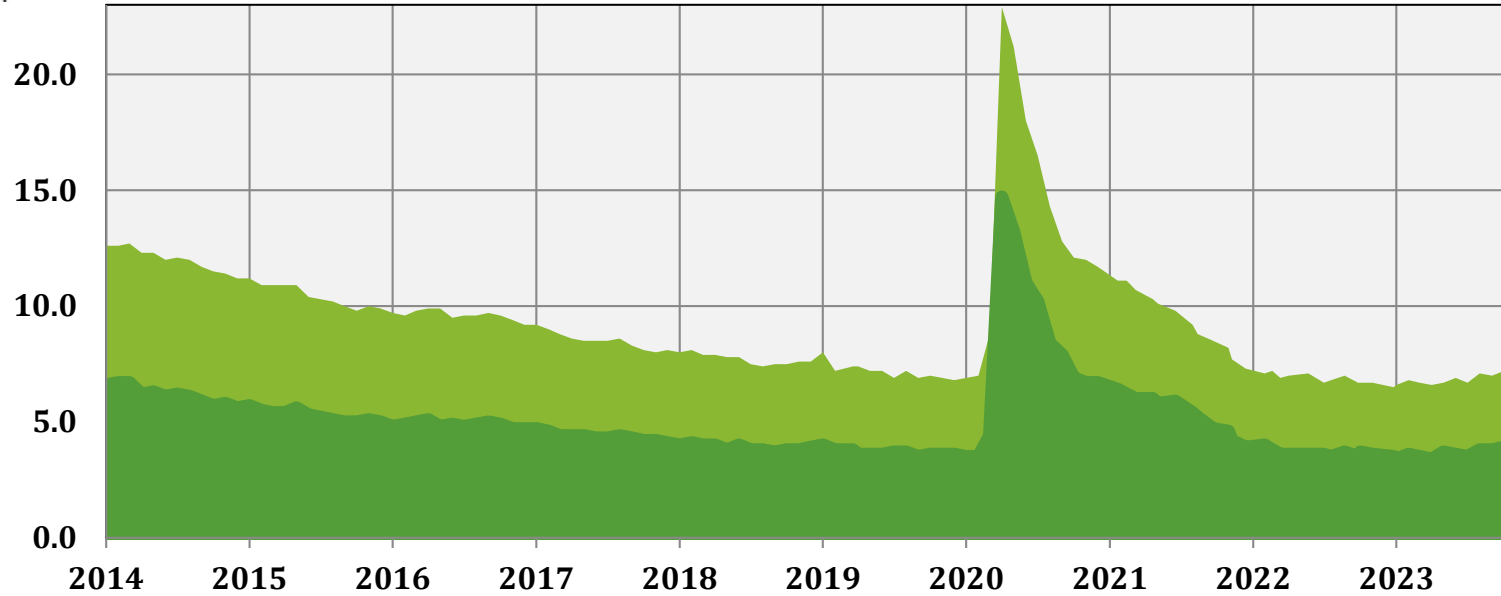


Source: Bureau of Labor Statistics (Seasonally Adjusted), GMU Center for Regional Analysis

# U. S. Unemployment

**U-6**

**UR**



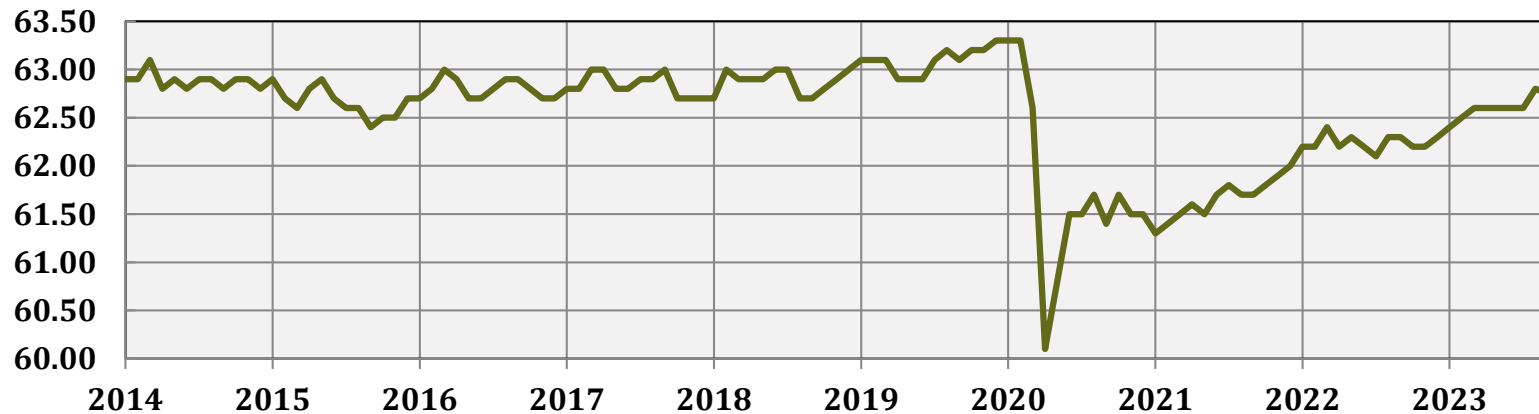
Nov  
7.0%

Nov  
3.7%

Nov 2022 -  
 Nov 2023  
 (12-mo.)  
 change:

U-6 0.3%  
 UR 0.1%  
 LFPR 0.6%

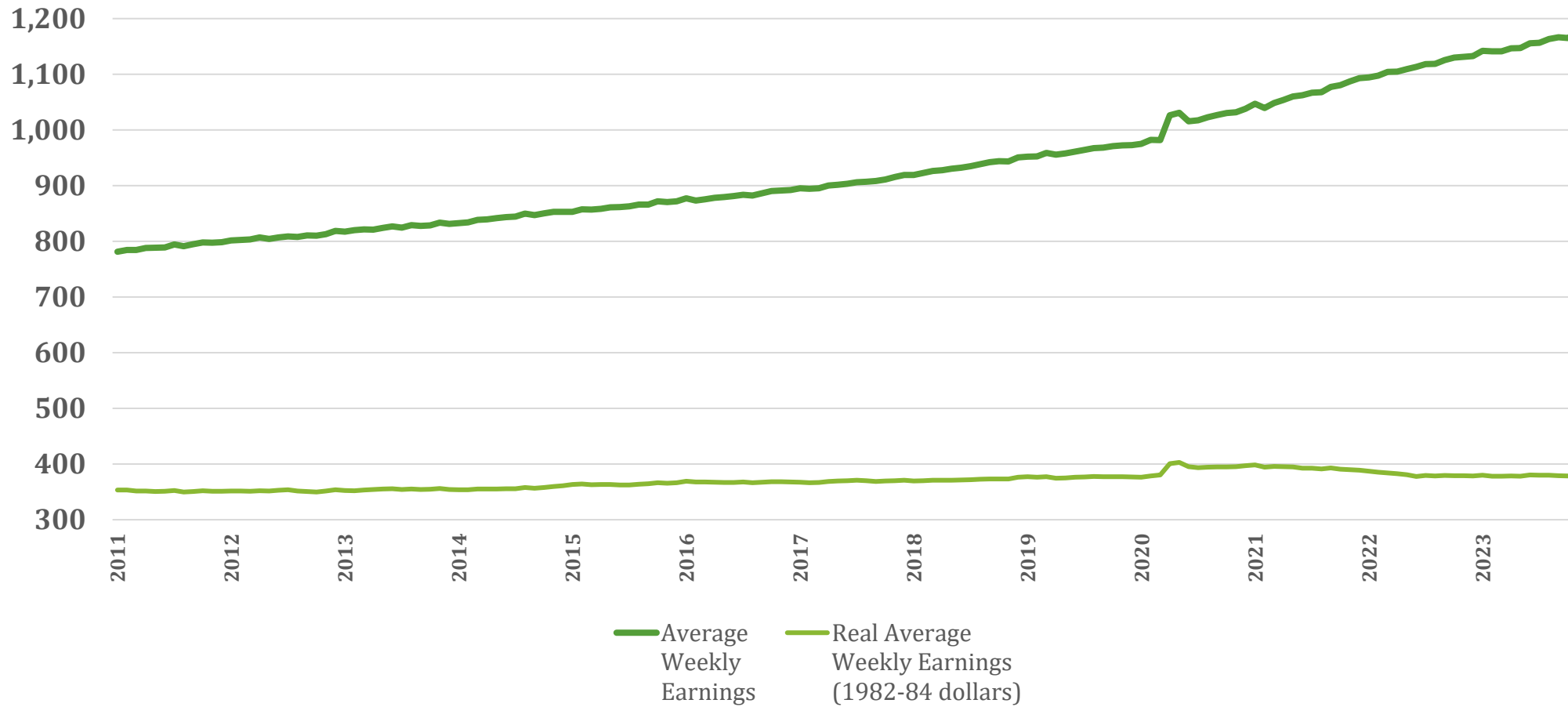
**LFPR**



Nov  
62.8%

# Average Weekly Earnings

## U. S., Total Private, Across all Industries



**12-month  
% change  
(MOTYC)**

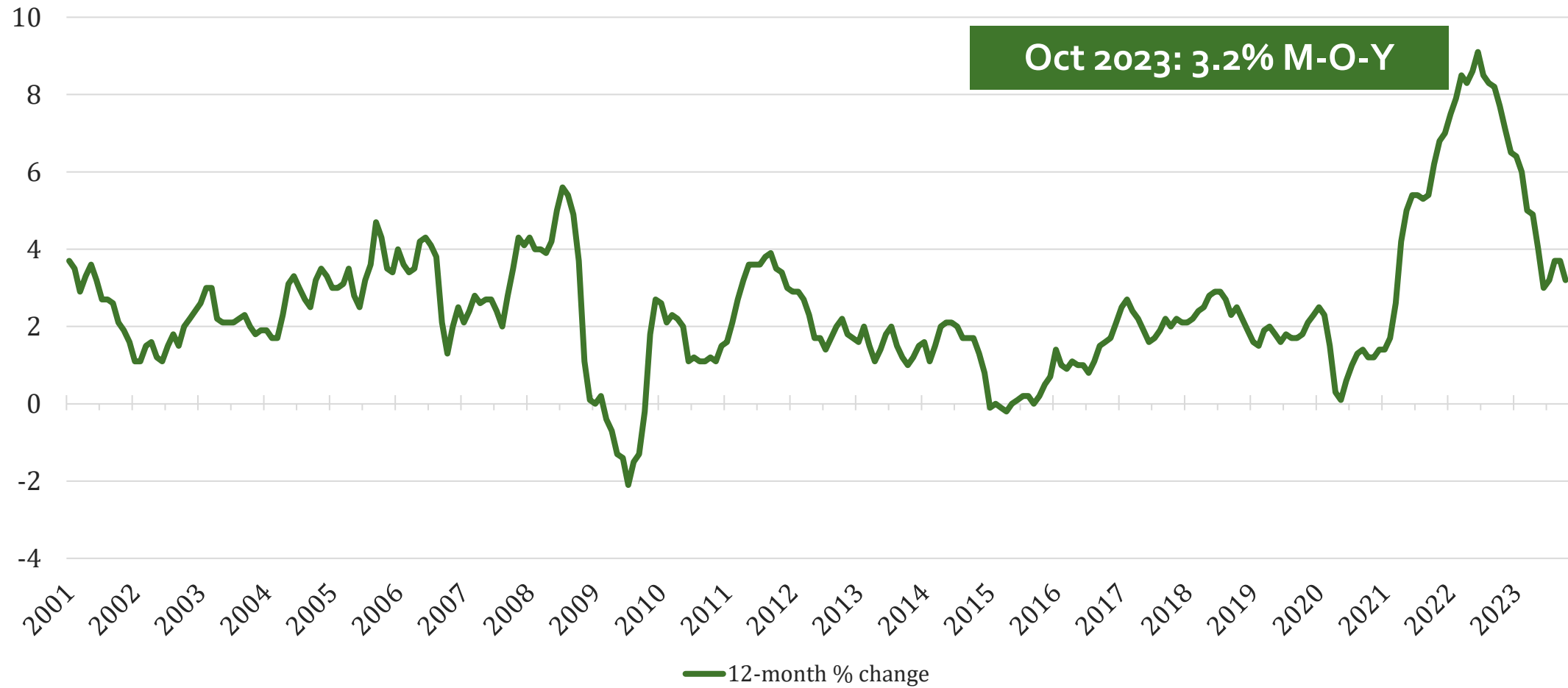
**Nov 2023**

**↑ Avg Hourly  
Wages  
+4%**

**↑ Avg Weekly  
Earnings  
+3.7%**

**↓ Real Avg  
Weekly  
Earnings  
0.01%**

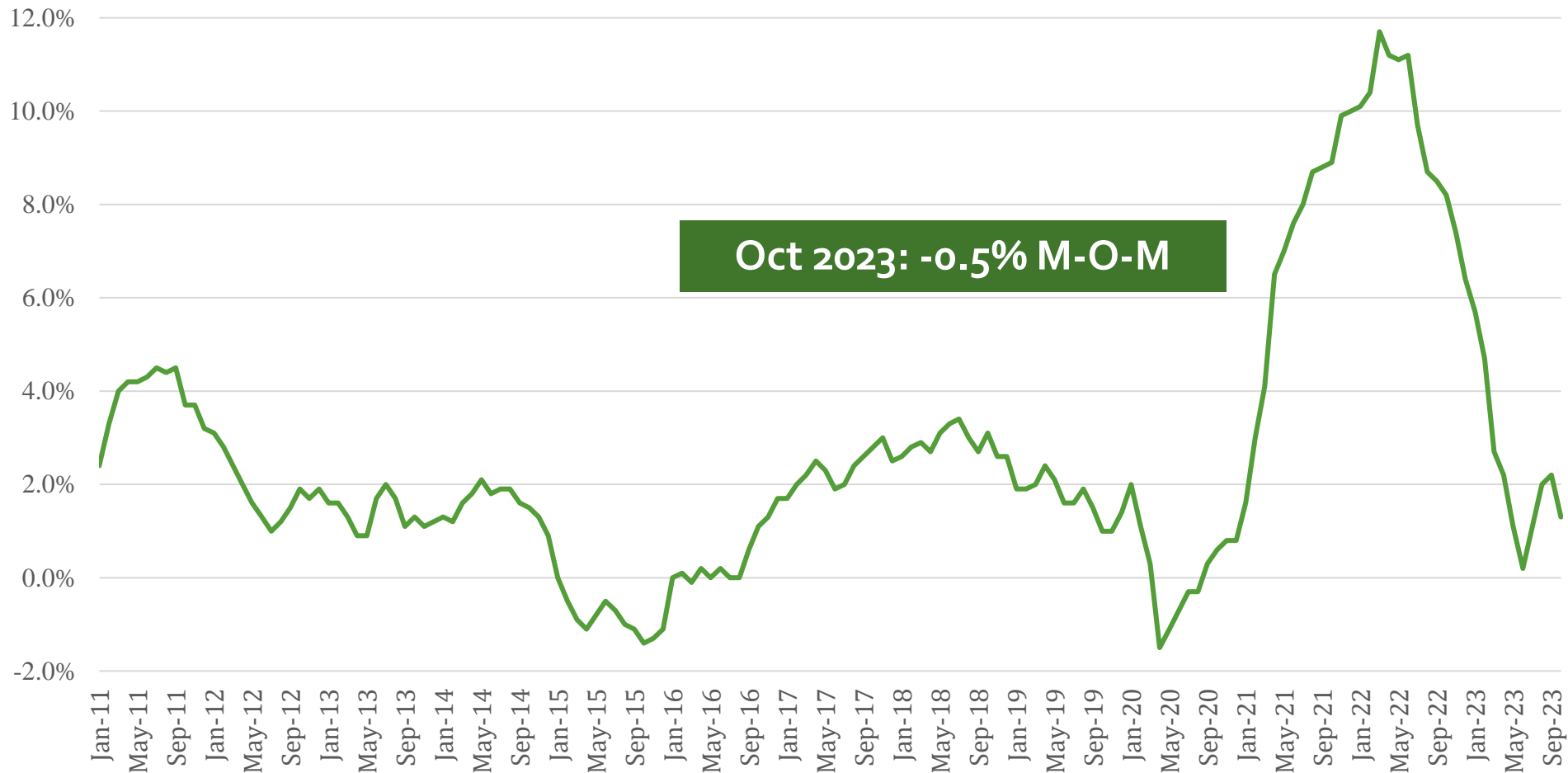
# Monthly Consumer Prices 2001 - 2023



Source: Bureau of Labor Statistics, GMU Center for Regional Analysis

# Producer Price Index

## Change in Final Demand from 12 Months Prior Not Seasonally Adjusted



**Oct 2022-  
 Oct 2023  
 (12-mo. change)  
 1.3%**

**Gasoline  
 -13.5%**

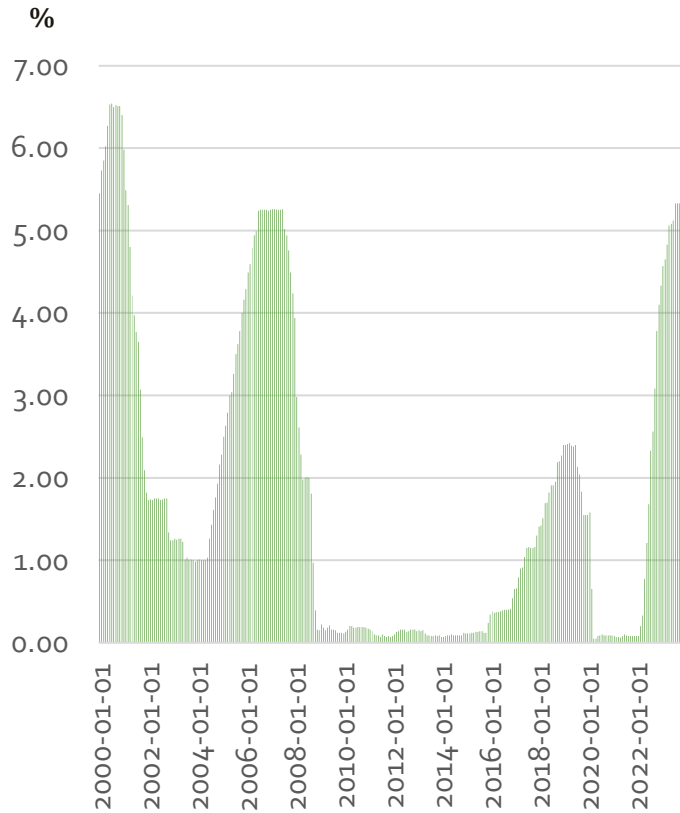
**Services  
 +2.6%**

**Peak  
 March 2022  
 +11.7%**



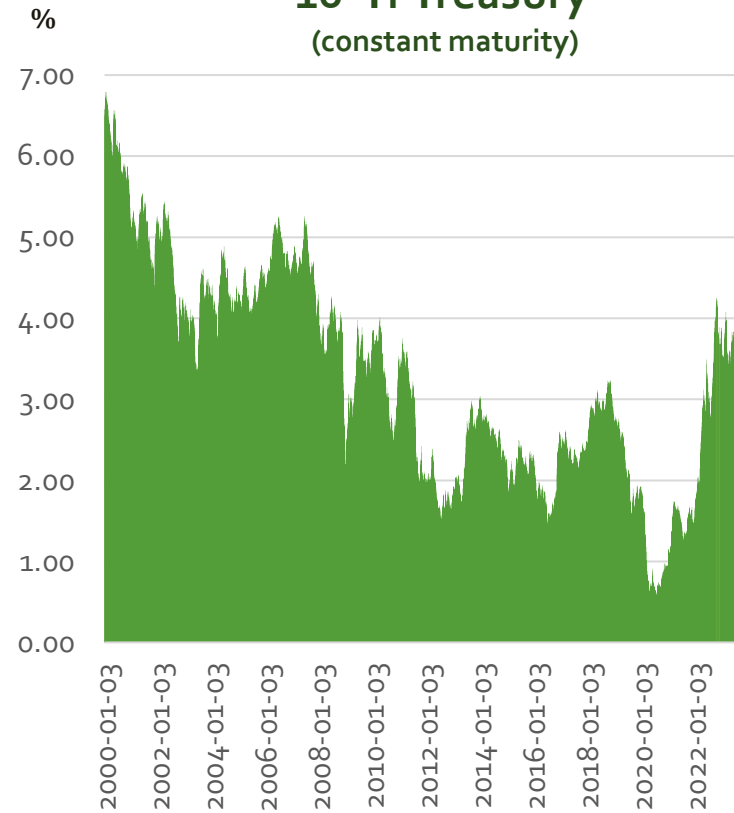
# Interest Rates 2000 - 2023

### Fed Funds



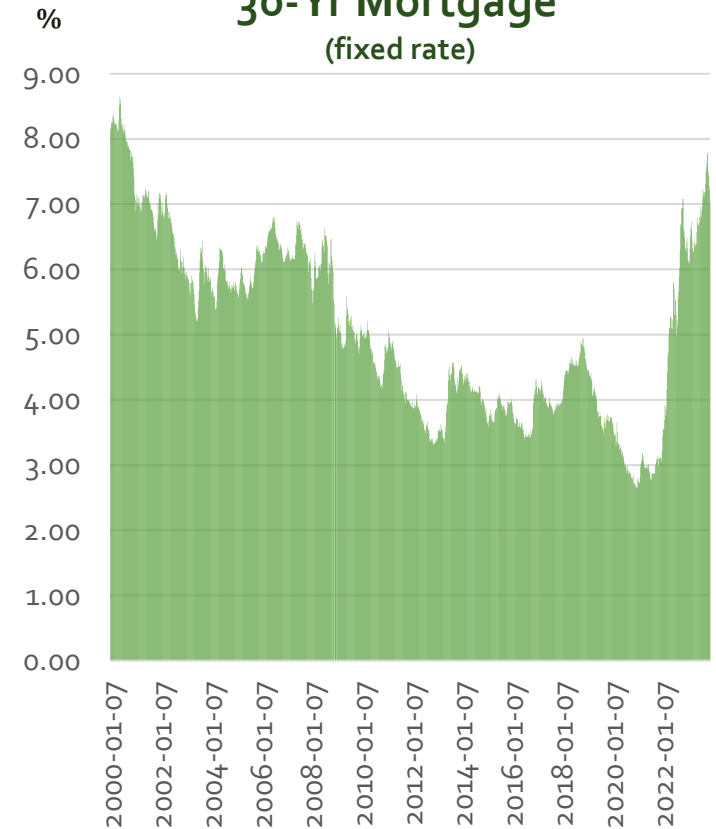
11/23: 5.33 11/22: 3.78

### 10-Yr Treasury (constant maturity)



11/23: 4.3 11/22: 3.89

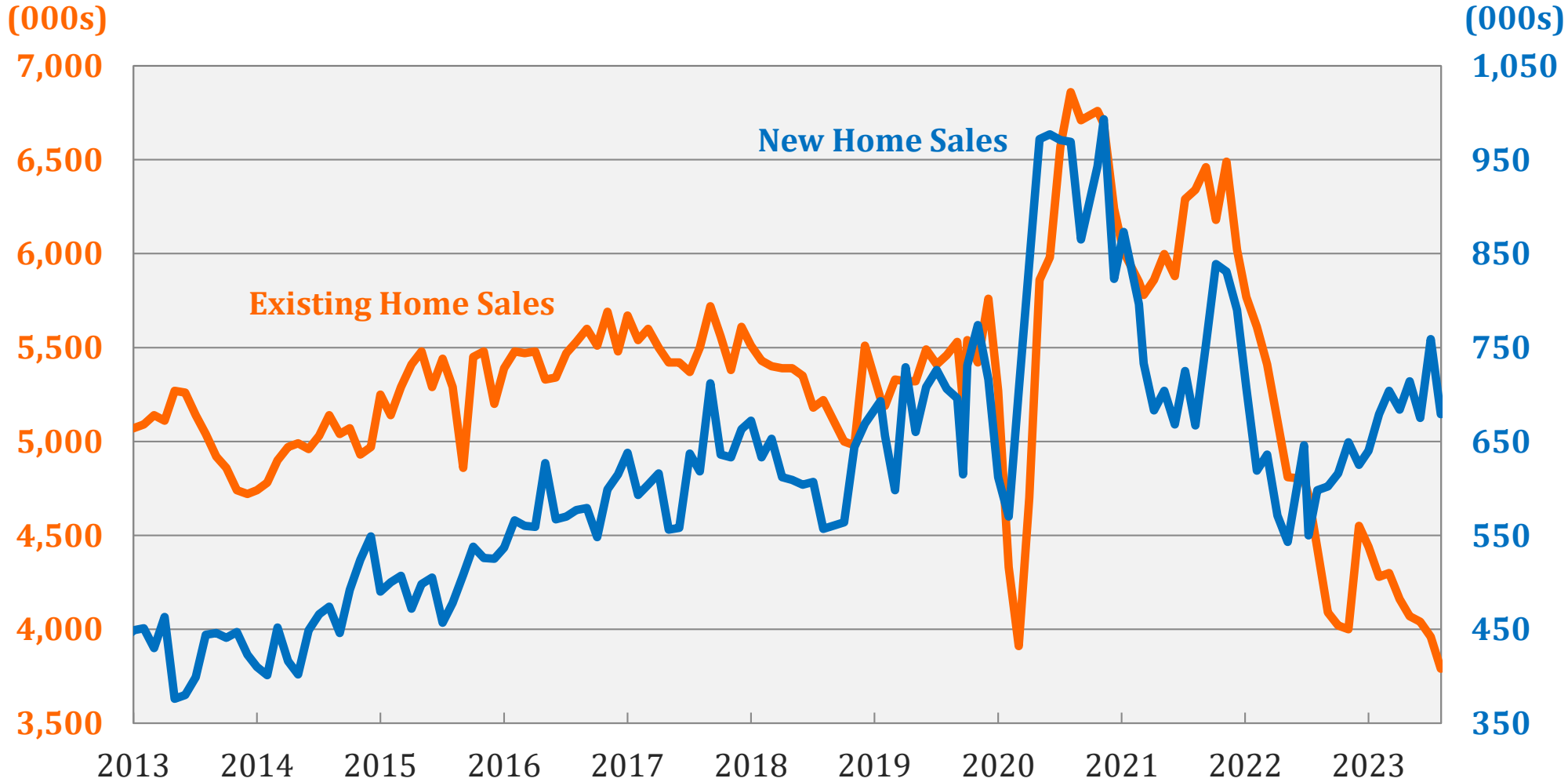
### 30-Yr Mortgage (fixed rate)

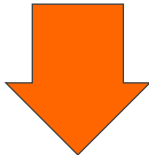



11/23: 7.36 11/22: 6.81

# U. S. Home Sales

## New and Existing (2013-Present)



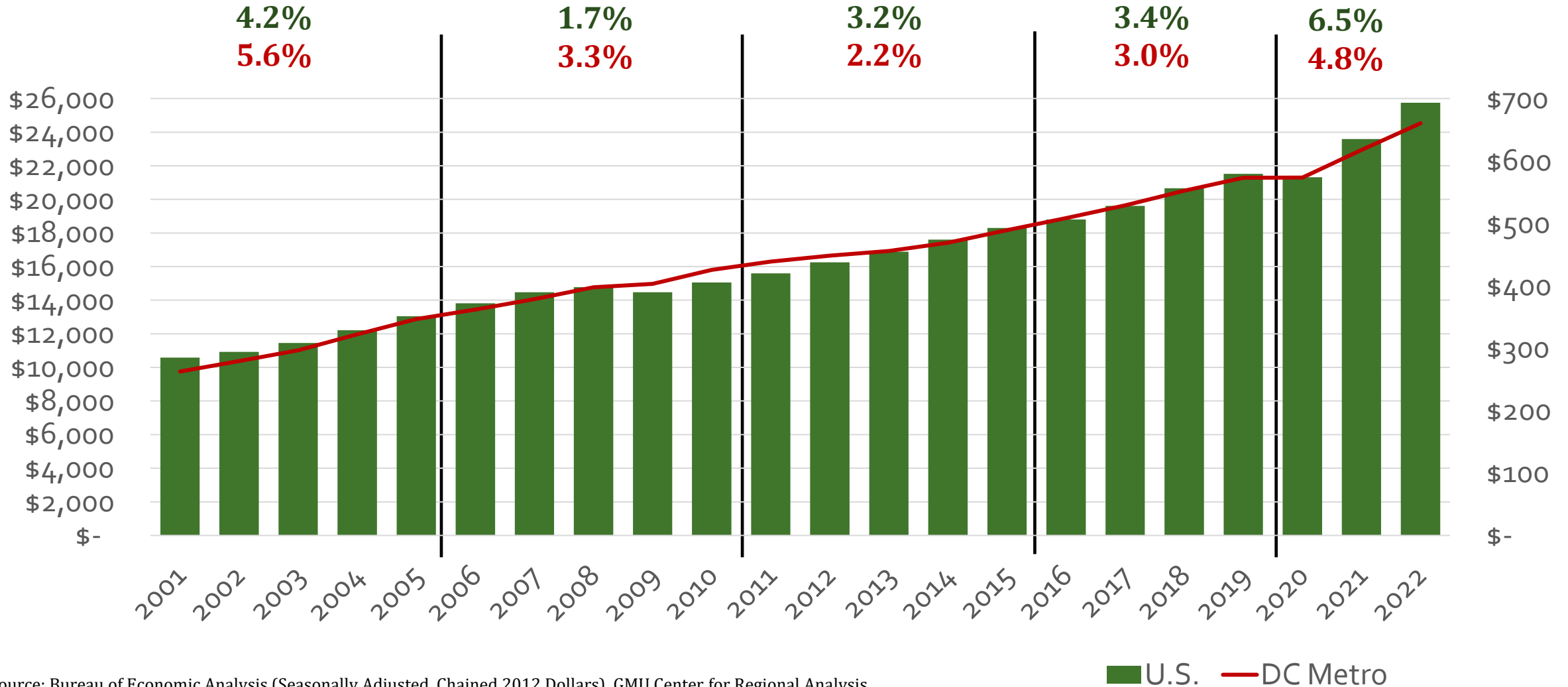
  
**Existing Home Sales**  
 12-month change  
 Oct 22 - Oct 23  
 -14.6%

**New Home Sales**  
 12-month change  
 Oct 22 - Oct 23  
 18%  


Source: U.S. Census (New Home Sales) [Seasonally Adjusted Annual Rate], National Association of Realtors (Existing Home Sales)

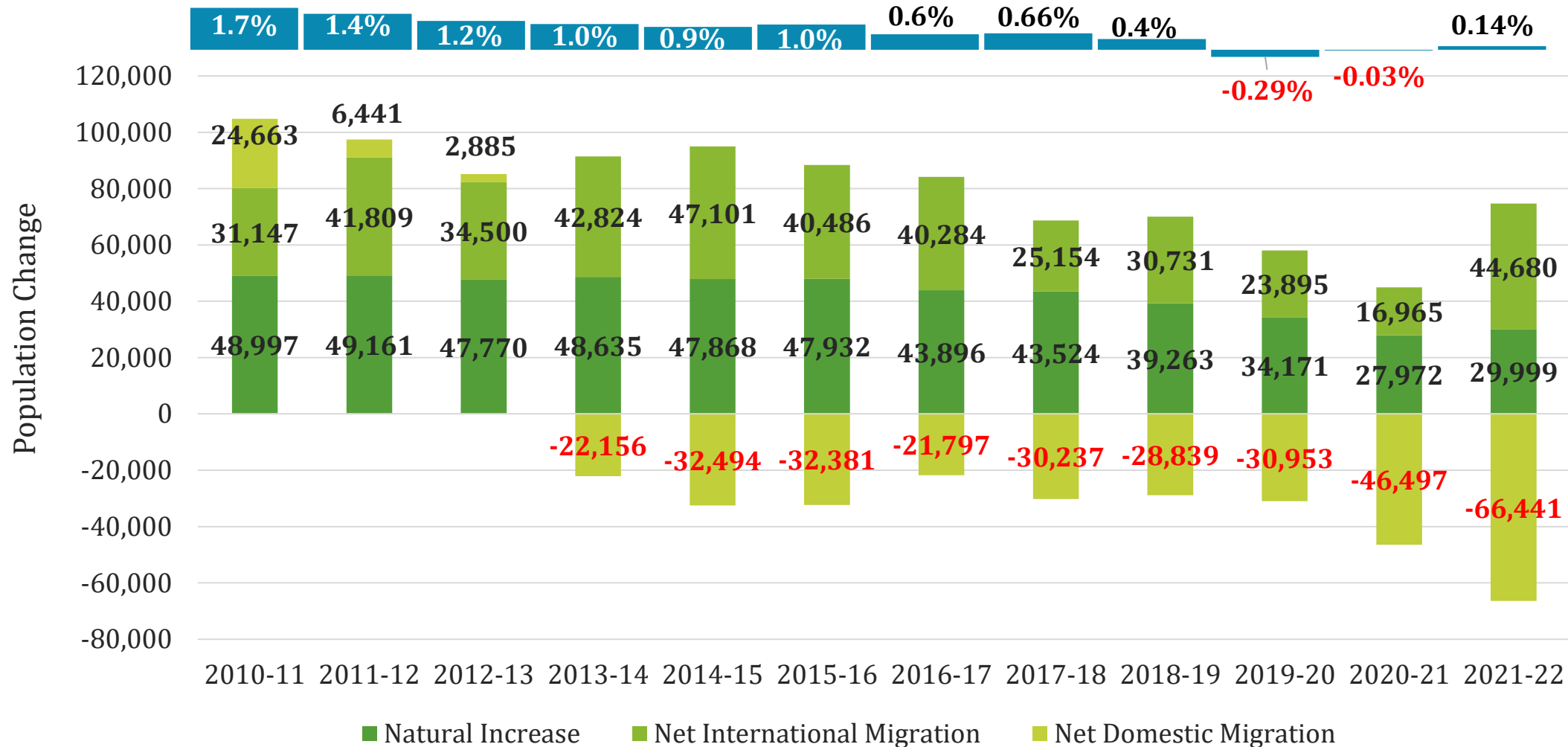
# The Washington Economy

# Gross Domestic Product: U.S. & Washington MSA 2001 - 2022 (Billions, nominal)



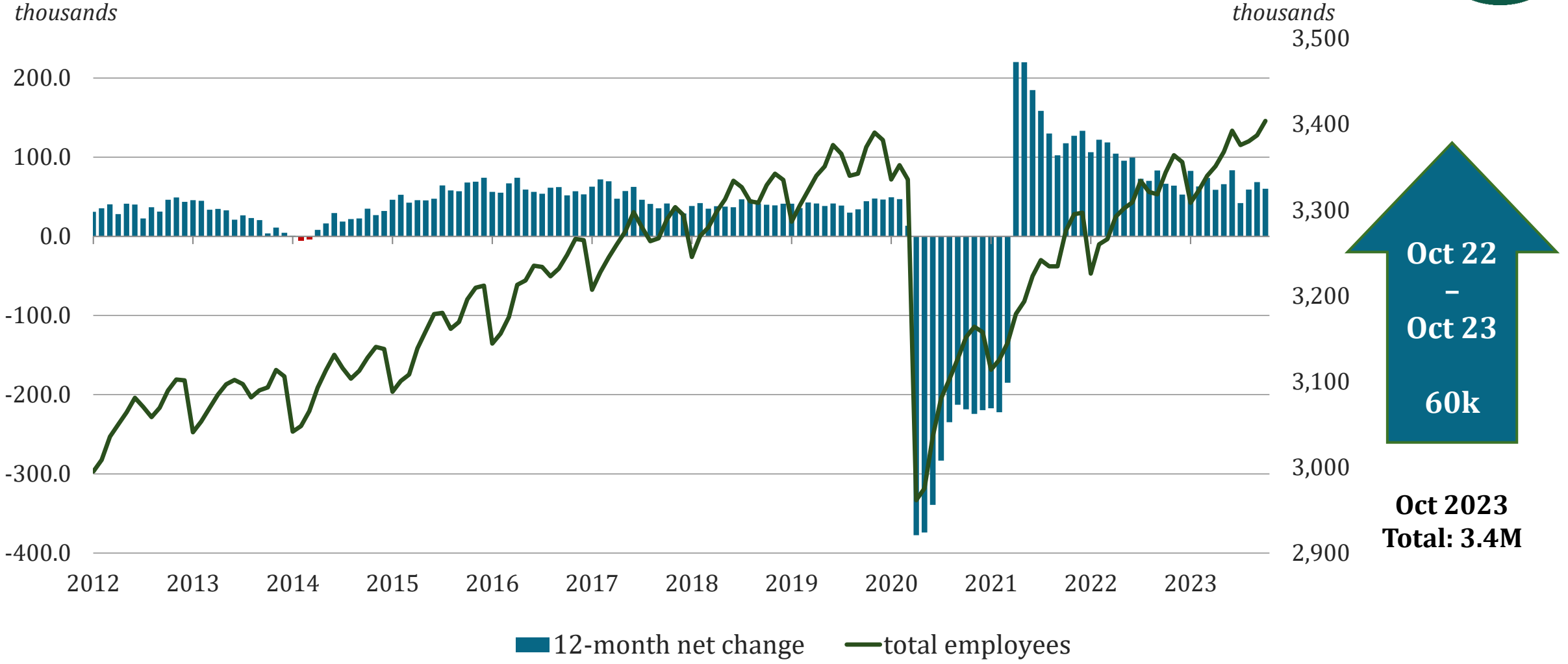
Source: Bureau of Economic Analysis (Seasonally Adjusted, Chained 2012 Dollars), GMU Center for Regional Analysis

# Elements of Population Change Washington MSA



Source: U. S. Census Bureau, Population Estimates Program

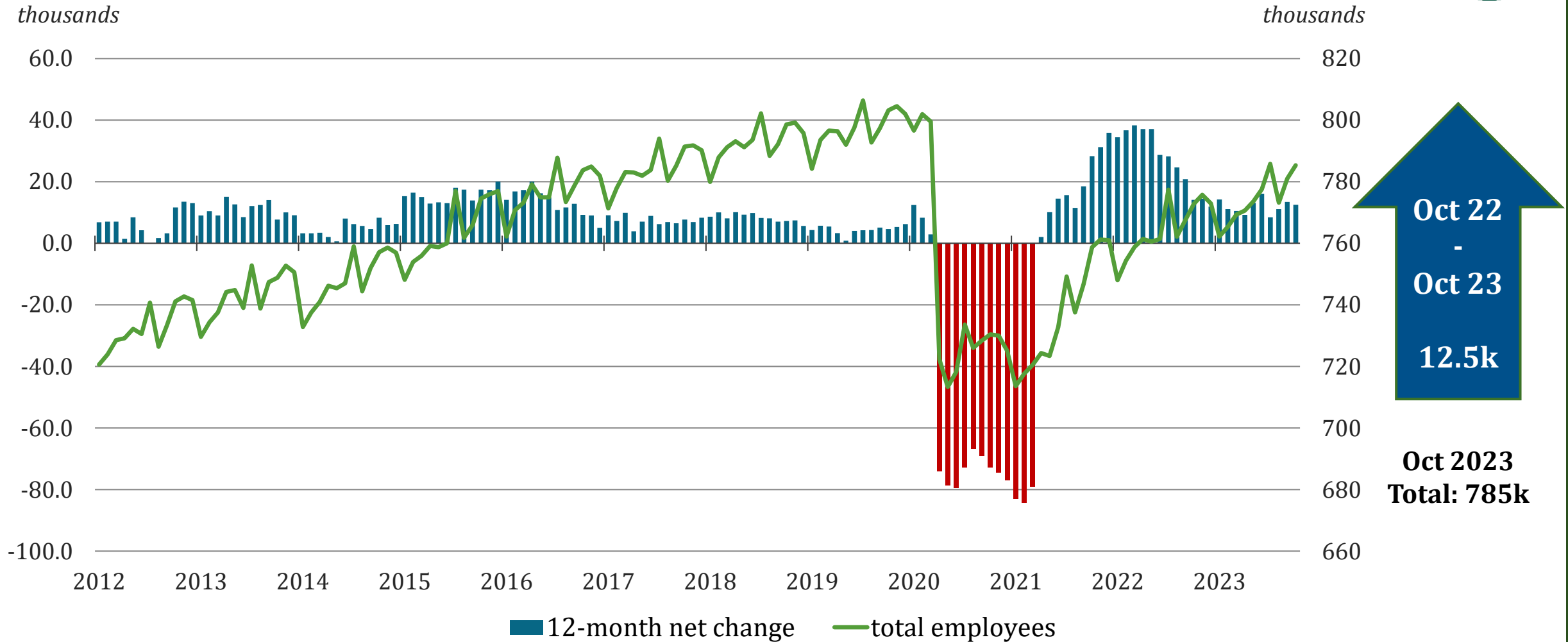
# Annual Job Change Washington MSA (2012-2023)



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

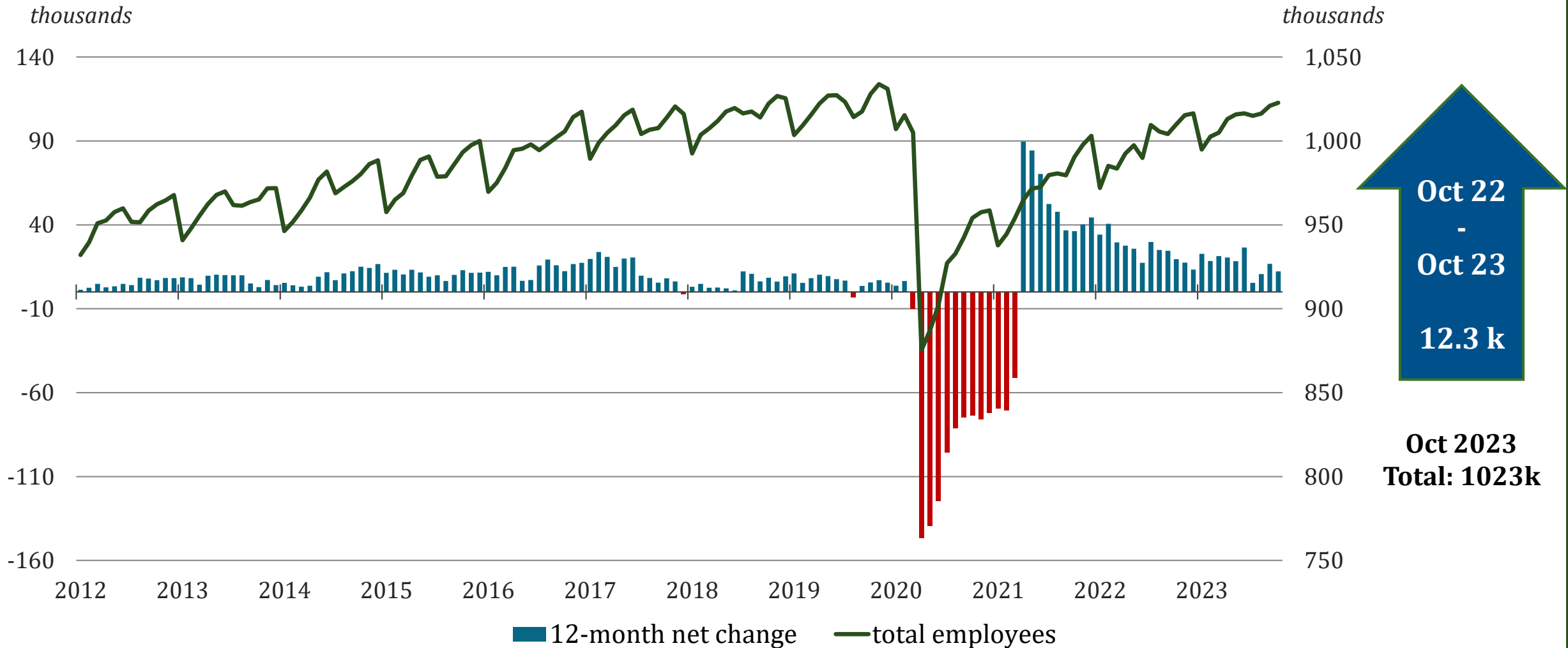
# Annual Job Change

## District of Columbia (2012-2023)



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

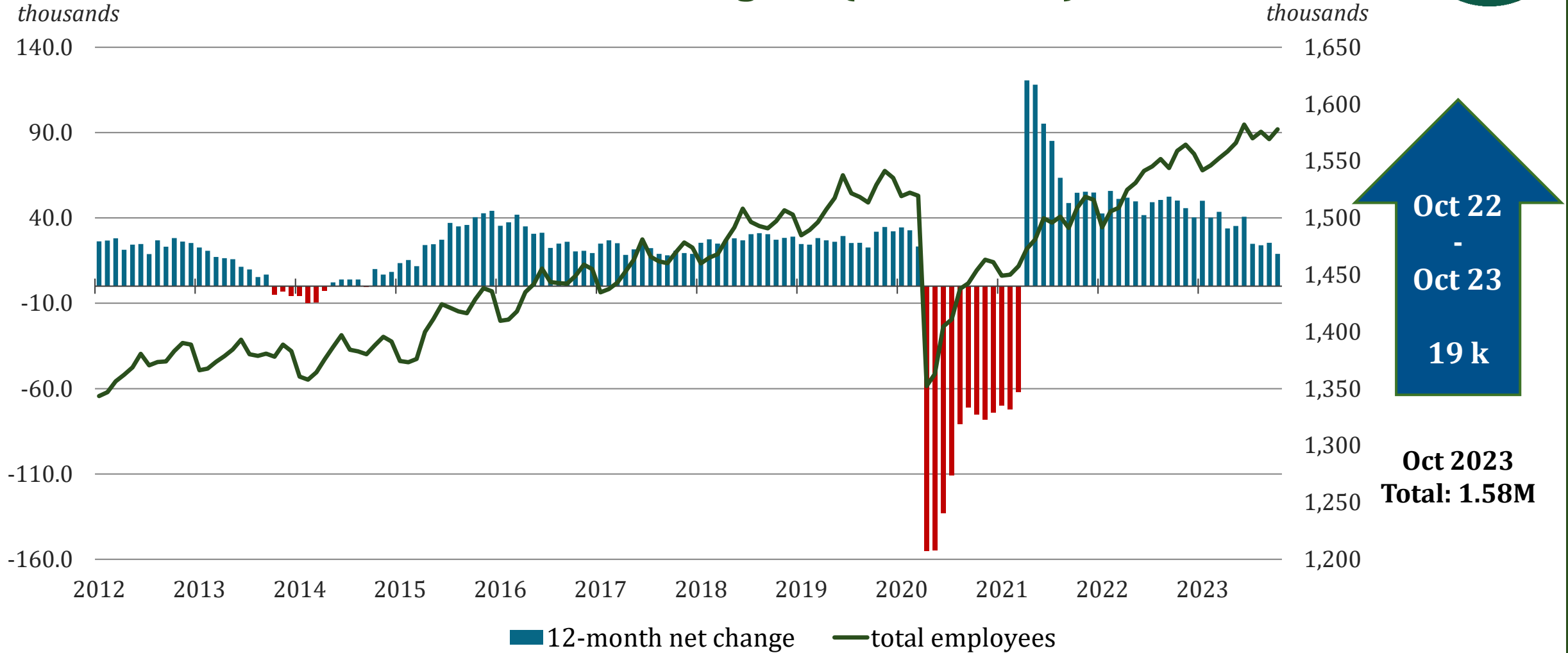
# Annual Job Change Suburban Maryland (2012-2023)



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



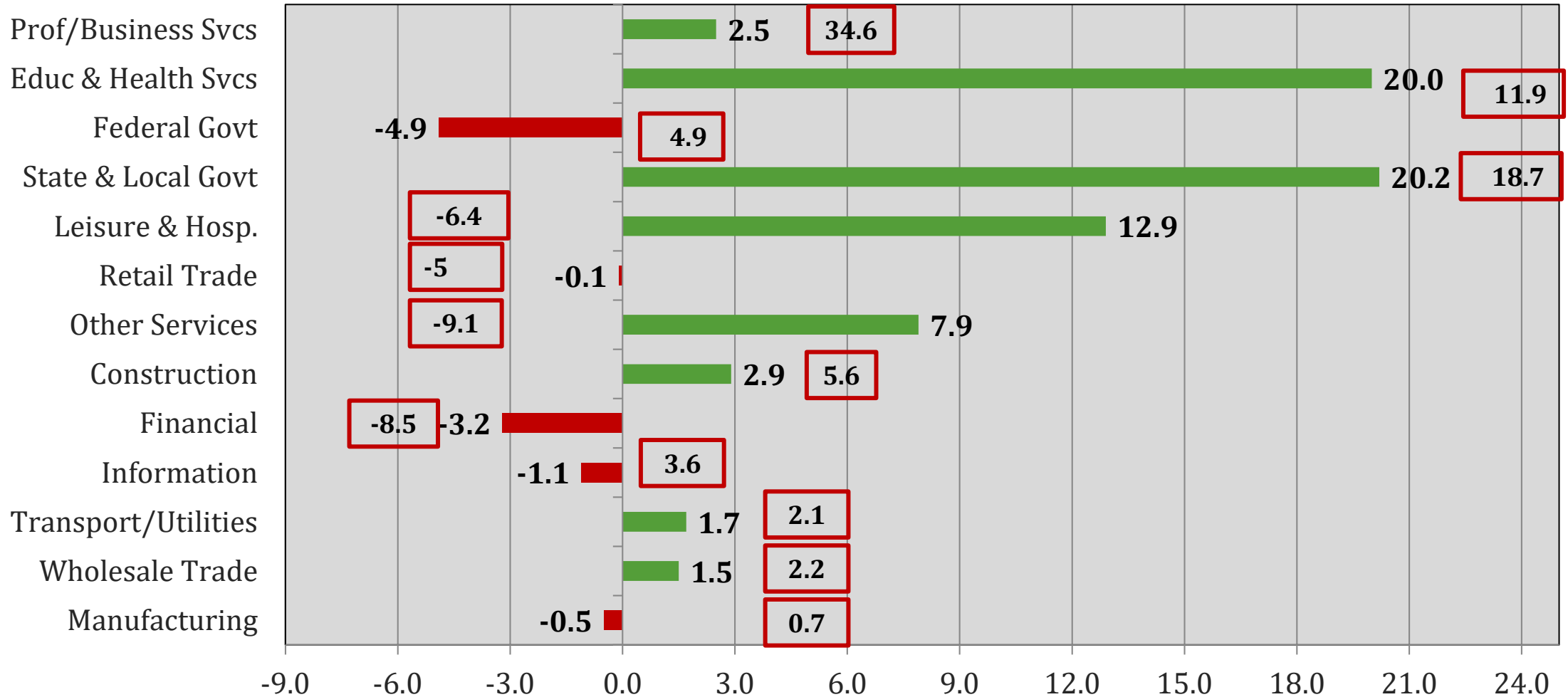
# Annual Job Change Northern Virginia (2012-2023)



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

# Job Change by Sector Washington MSA

(Ranked by Size in 2019) (000s) Total = 60k



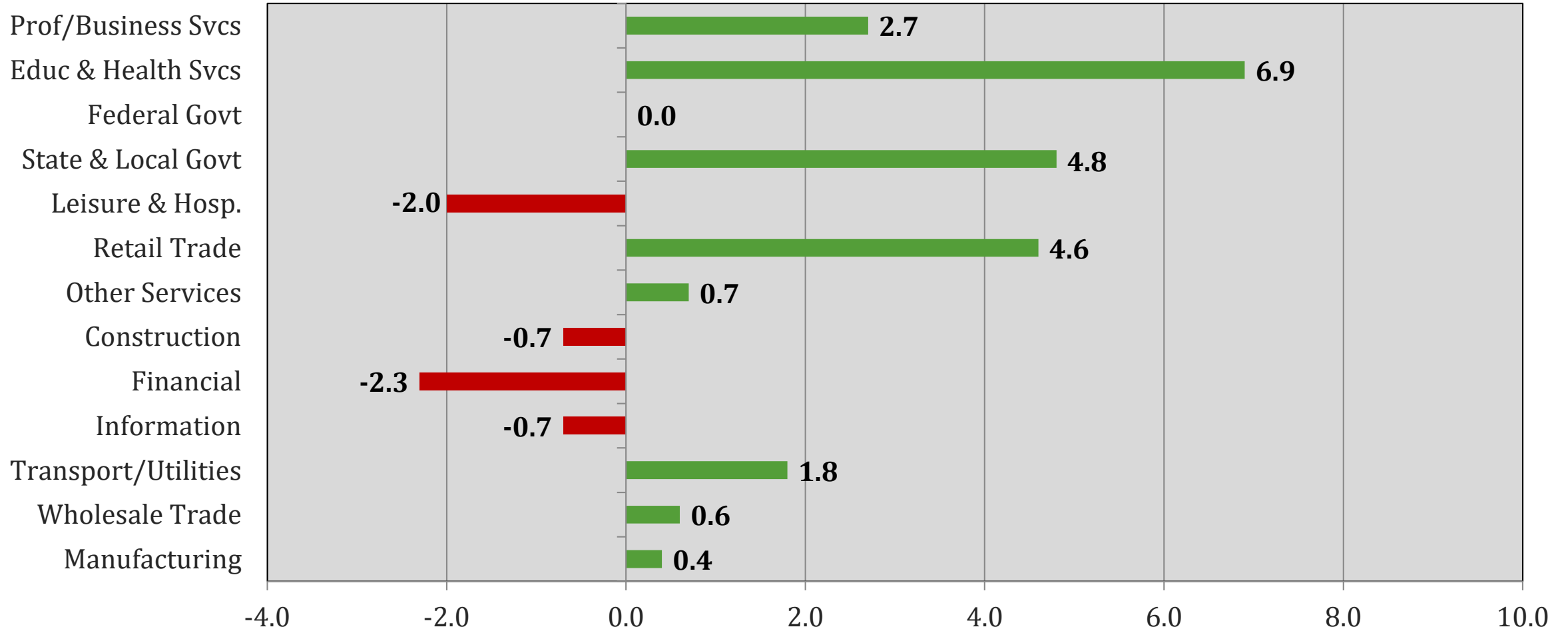
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Job Change by Sector Washington MSA

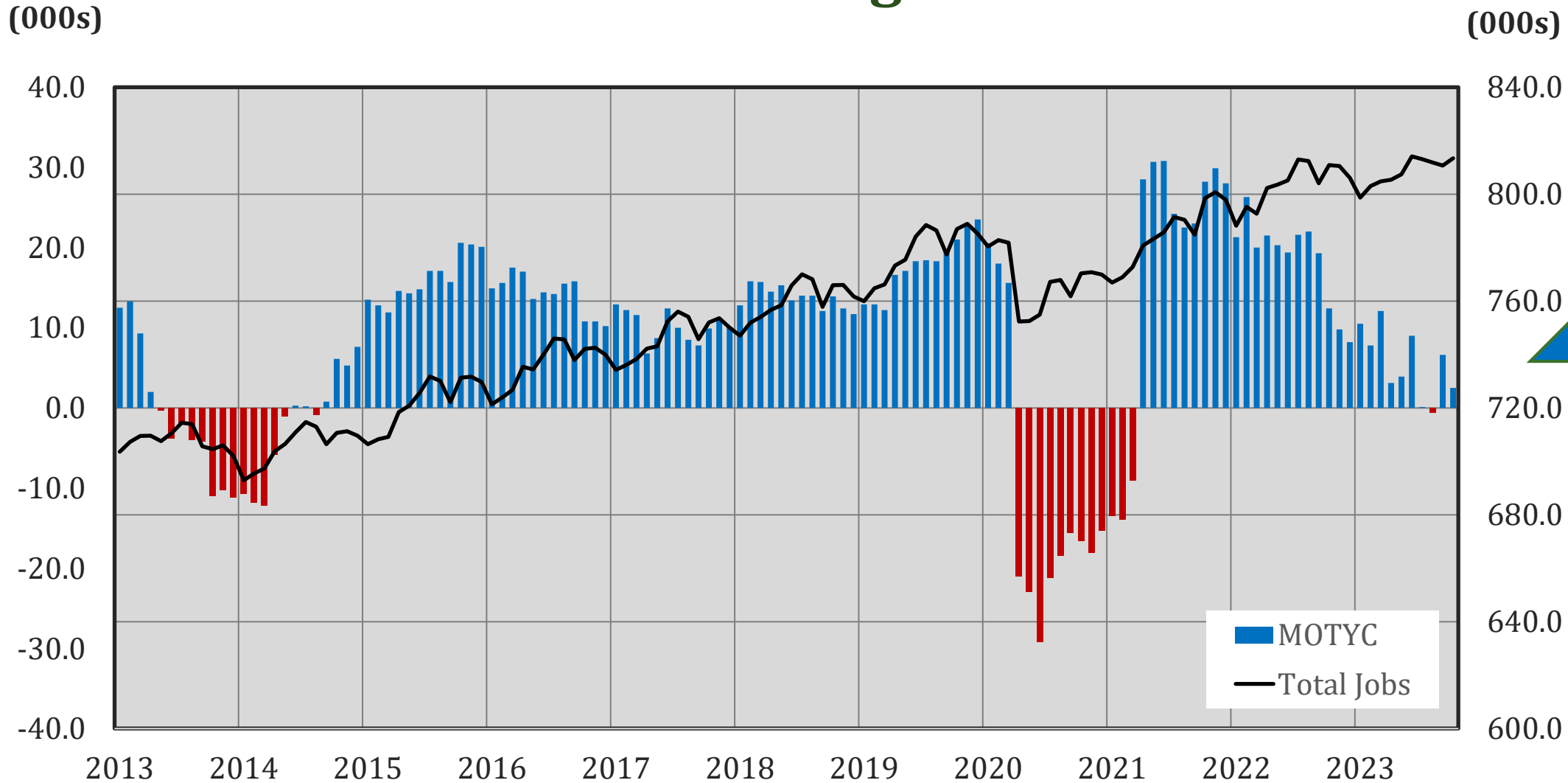
Sep 2023 – Oct 2023

(Ranked by Size in 2019) (000s)

Total: 16.8k

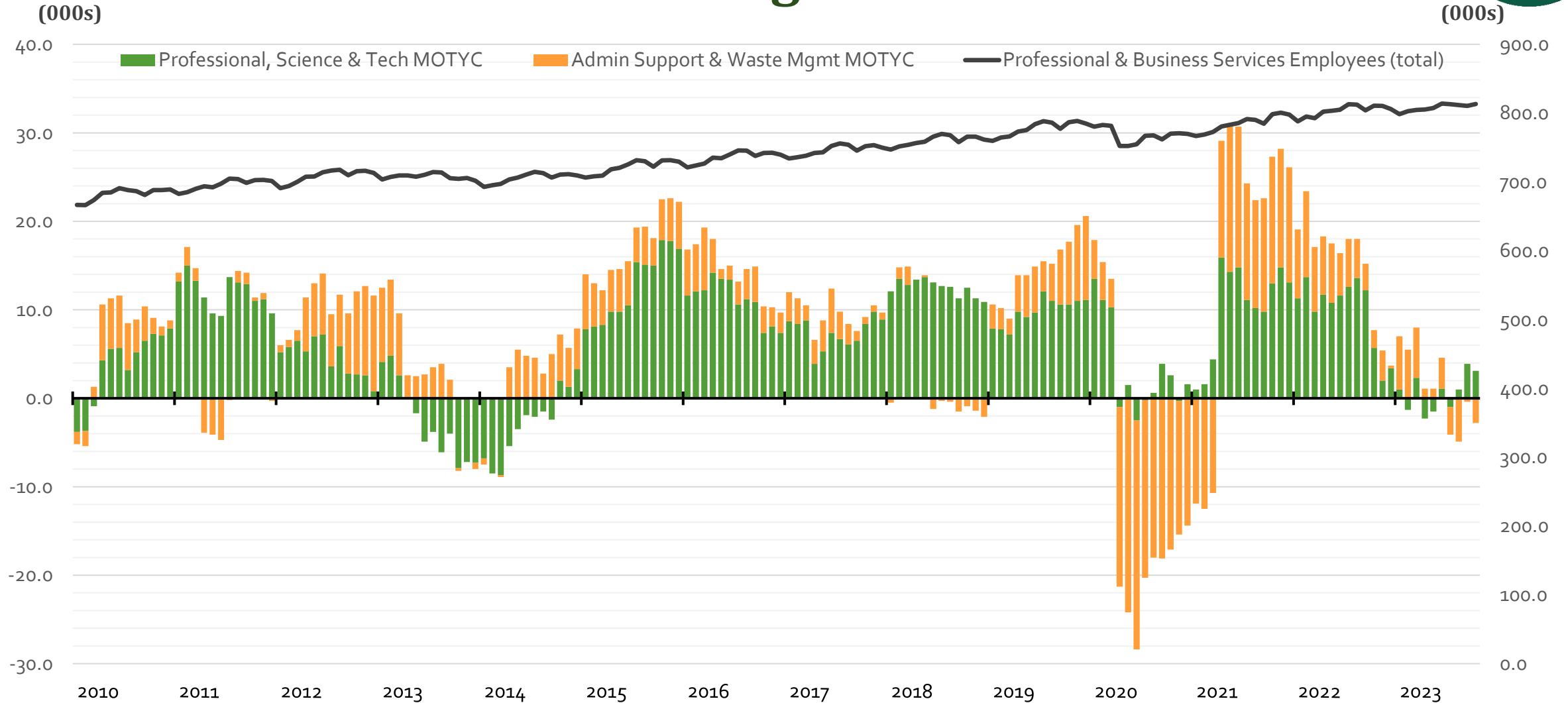


# Professional & Business Services Washington MSA



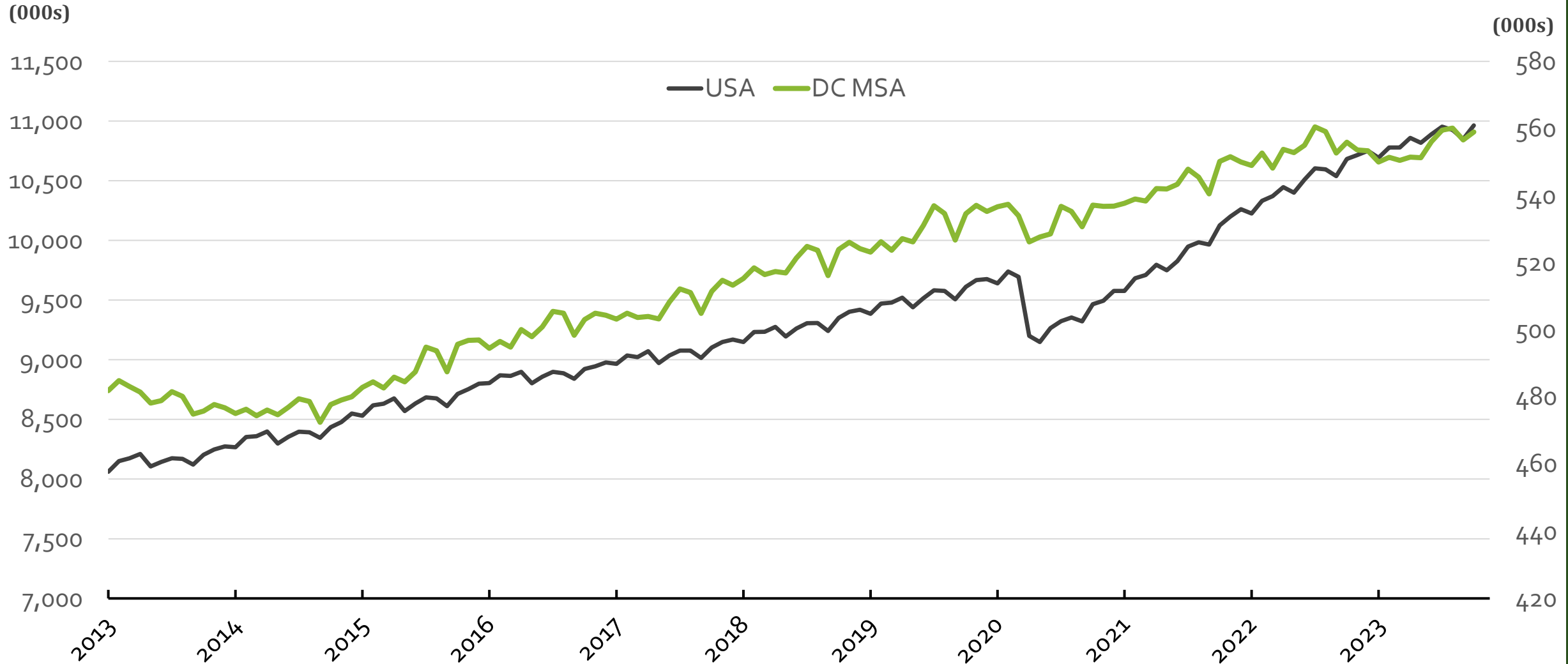
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Professional & Business Services Washington MSA



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

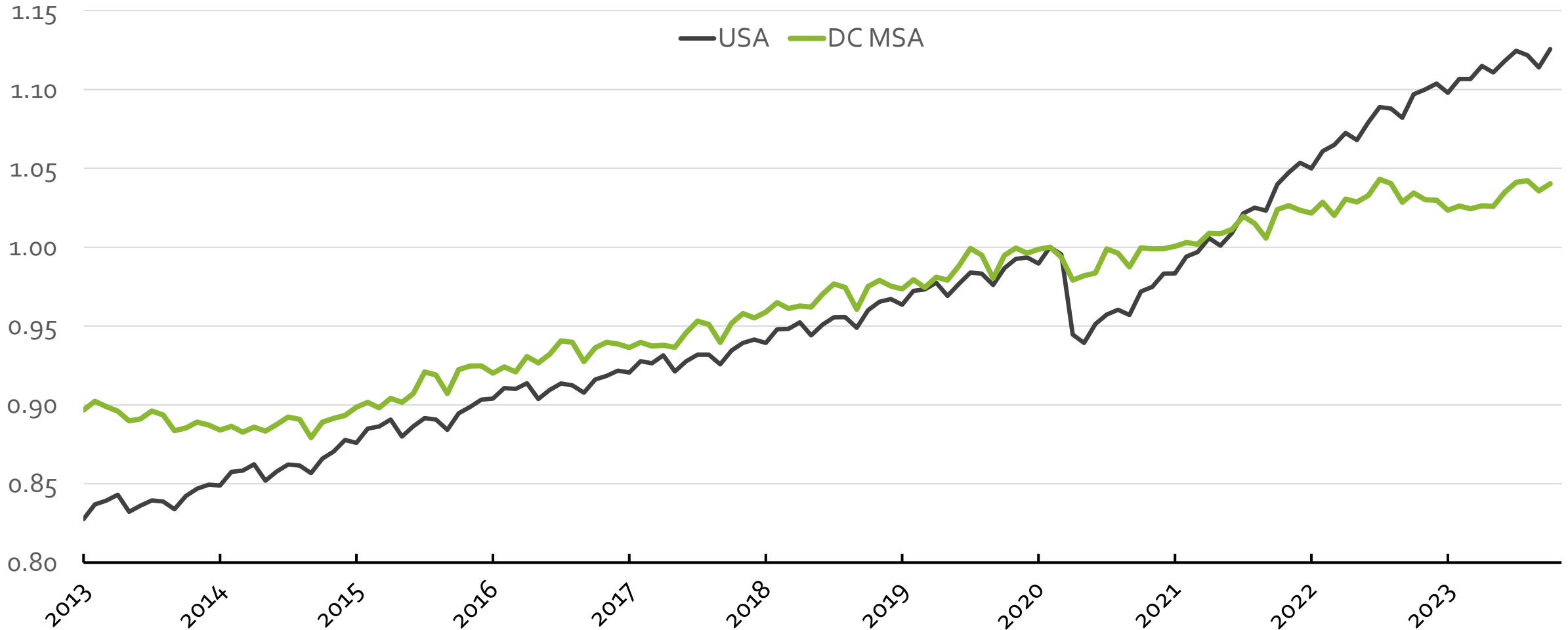
# Professional, Scientific and Tech. Services Washington MSA and USA



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

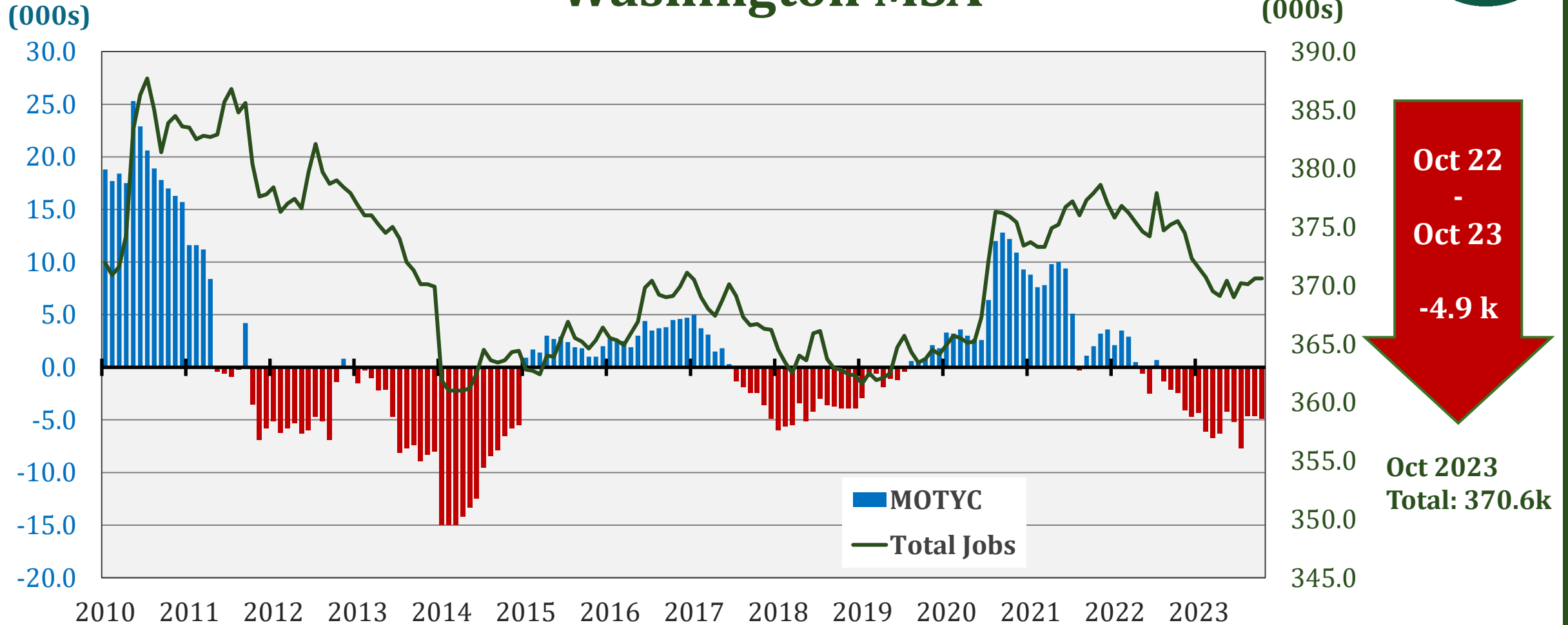
# Professional, Scientific and Tech. Services Washington MSA and USA Index (February 2020)

(000s)



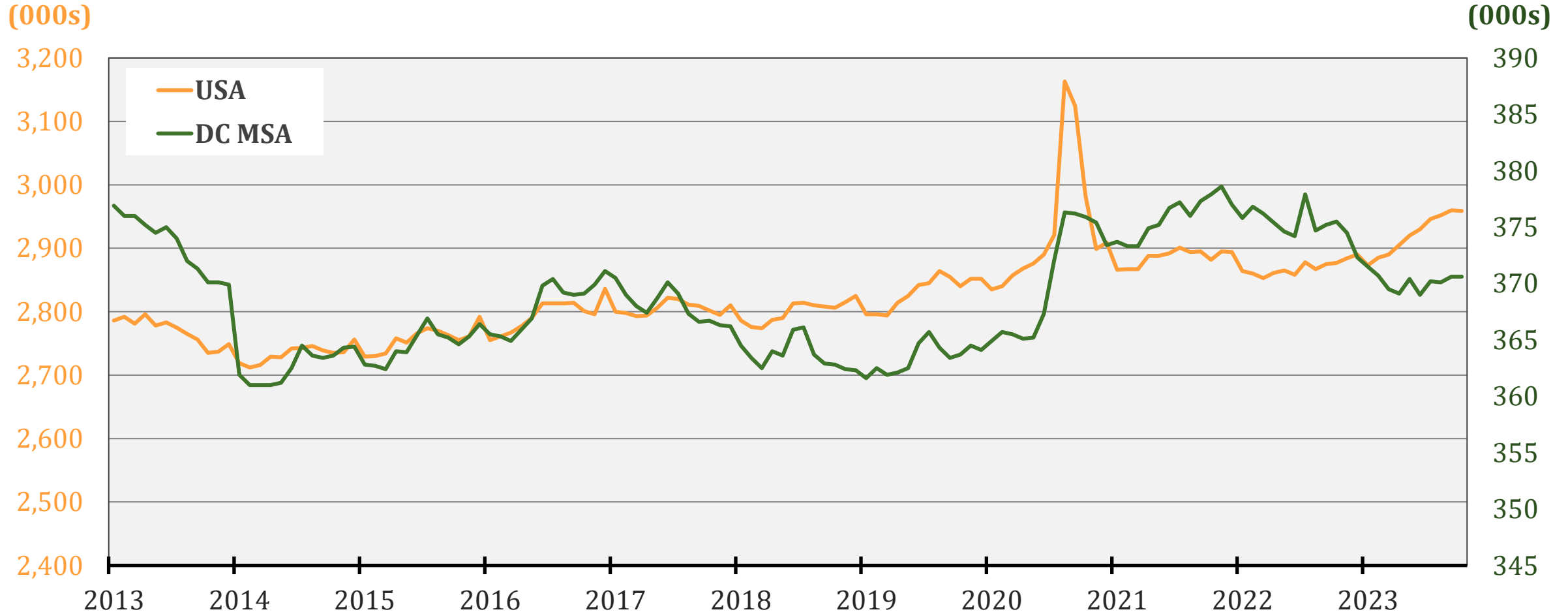
Source: Bureau of Labor Statistics (Not Seasonally Adjusted), GMU Center for Regional Analysis

# Federal Government Washington MSA



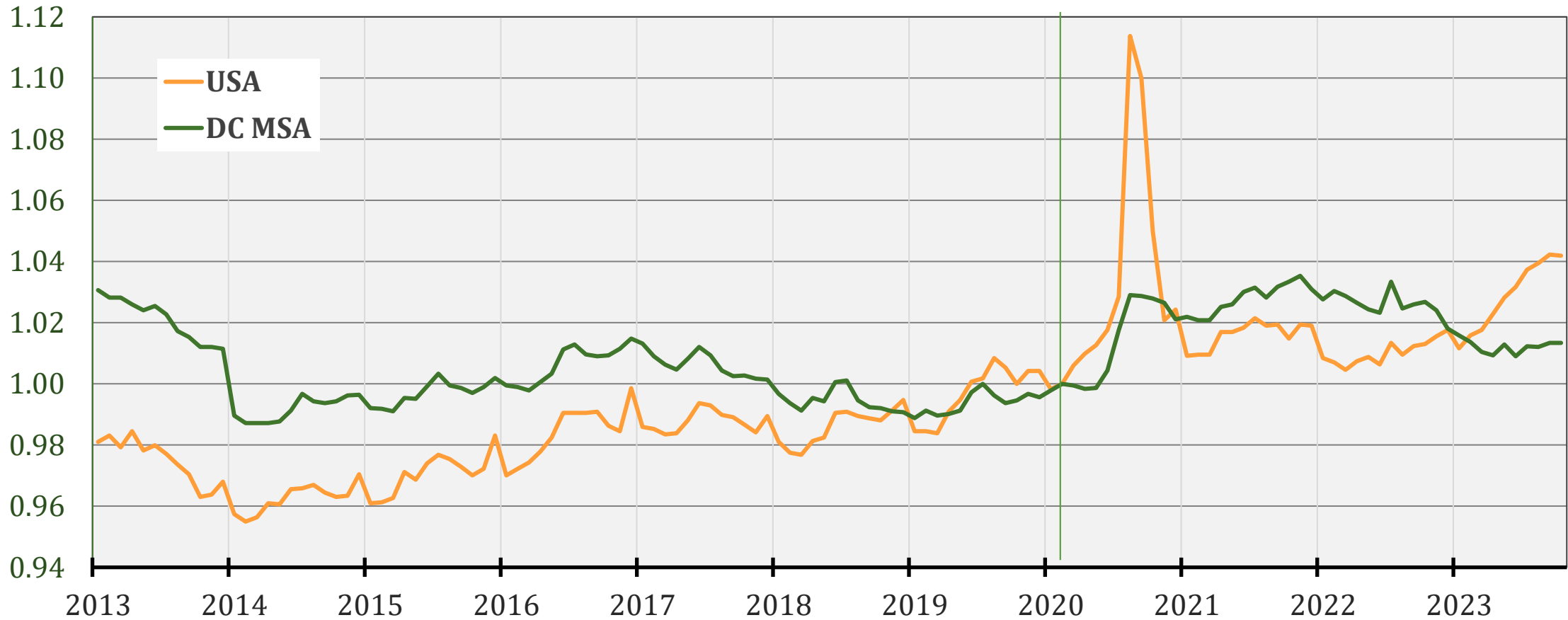


# Federal Government Washington MSA and USA



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

# Federal Employment Index (Feb. 2020) Washington MSA and USA

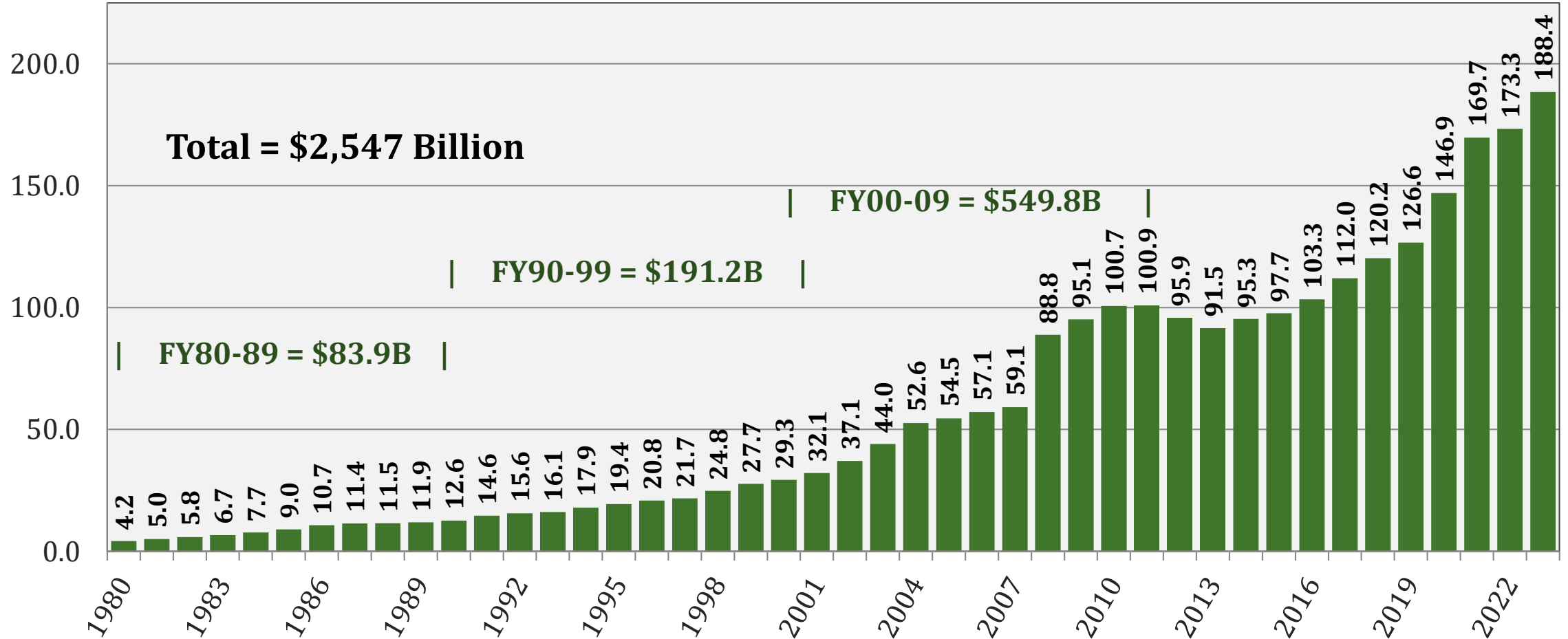


# Federal Spending in the Washington Core Area

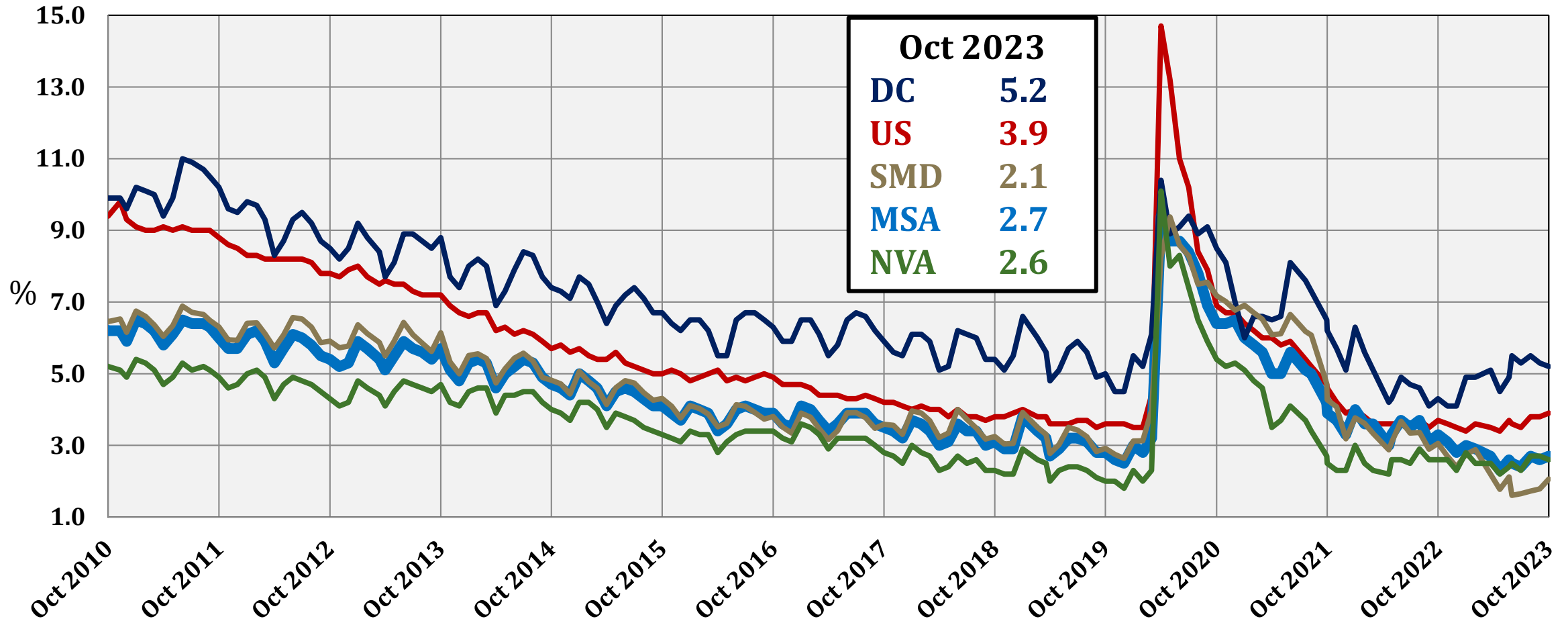
## Fiscal Years 1980-2023

(\$ Billions)

| FY10-20 = \$1191B |

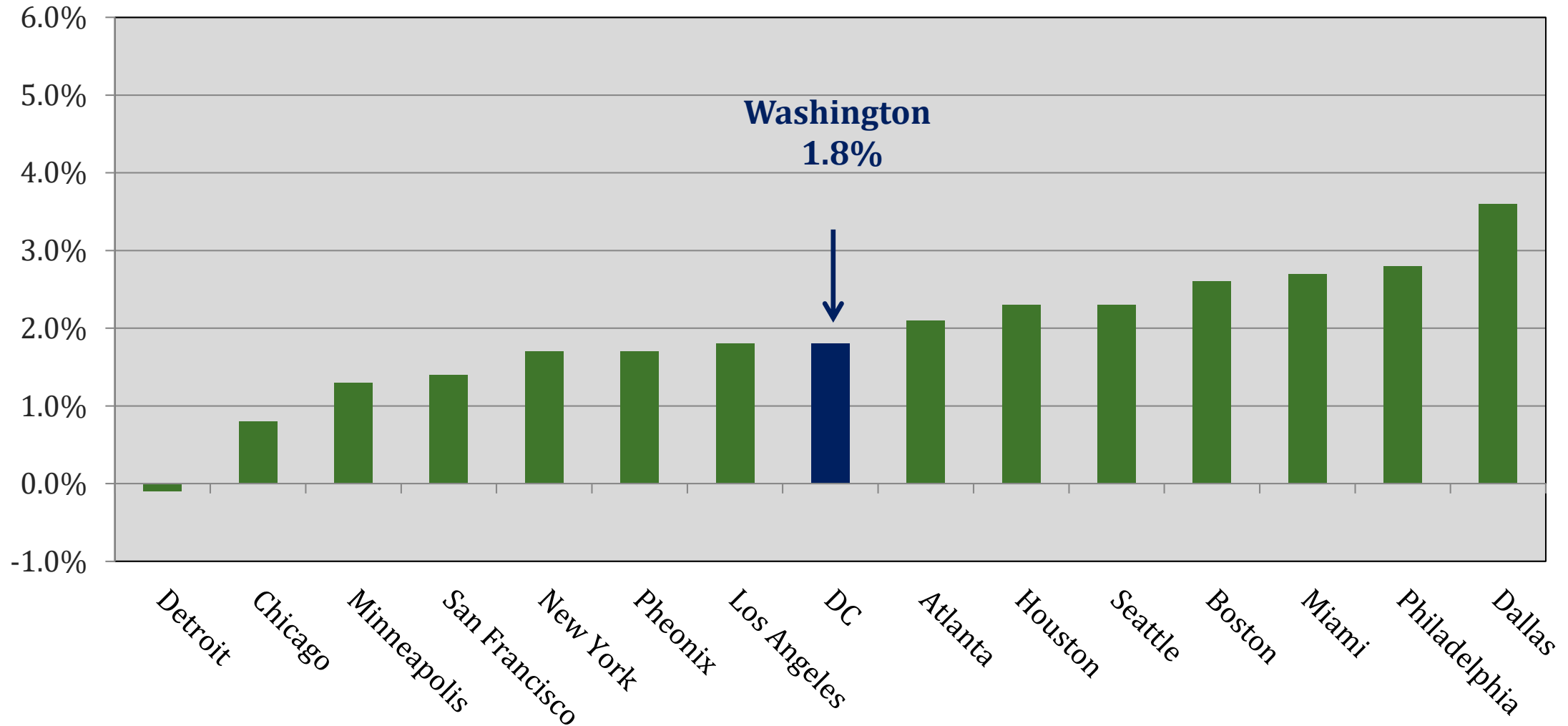


# Unemployment Rates in the WMSA By Sub-State Area



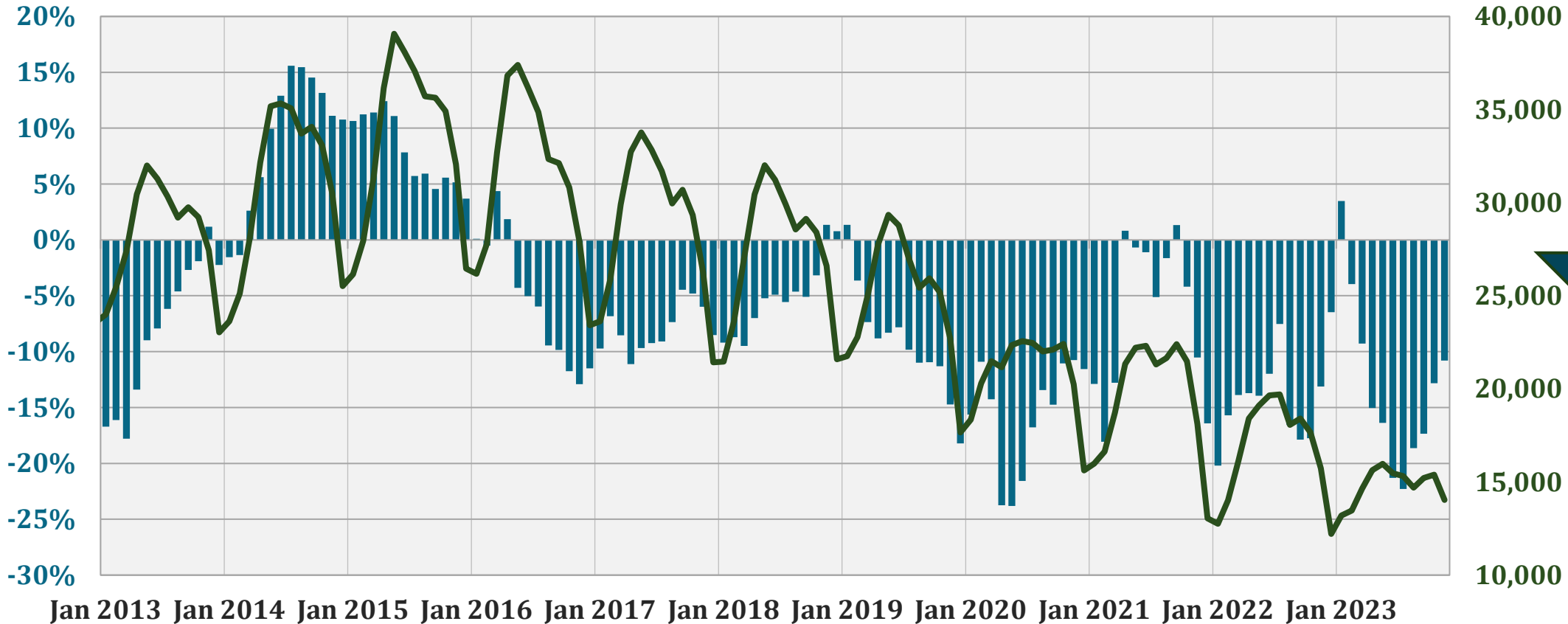
Source: Bureau of Labor Statistics (Region - Not Seasonally Adjusted, US – Seasonally Adjusted)

# 15 Largest Job Markets Job Change Oct 2022 – Oct 2023



# Housing Market Trends

# Inventories of Existing Homes Washington MSA MOTYC (2013-2023)



Nov 22  
 -  
 Nov 23  
**-10.8%**

**EOM  
 inventory**

Nov 2022  
**19,703 units**

Nov 2023  
**14,038 units**

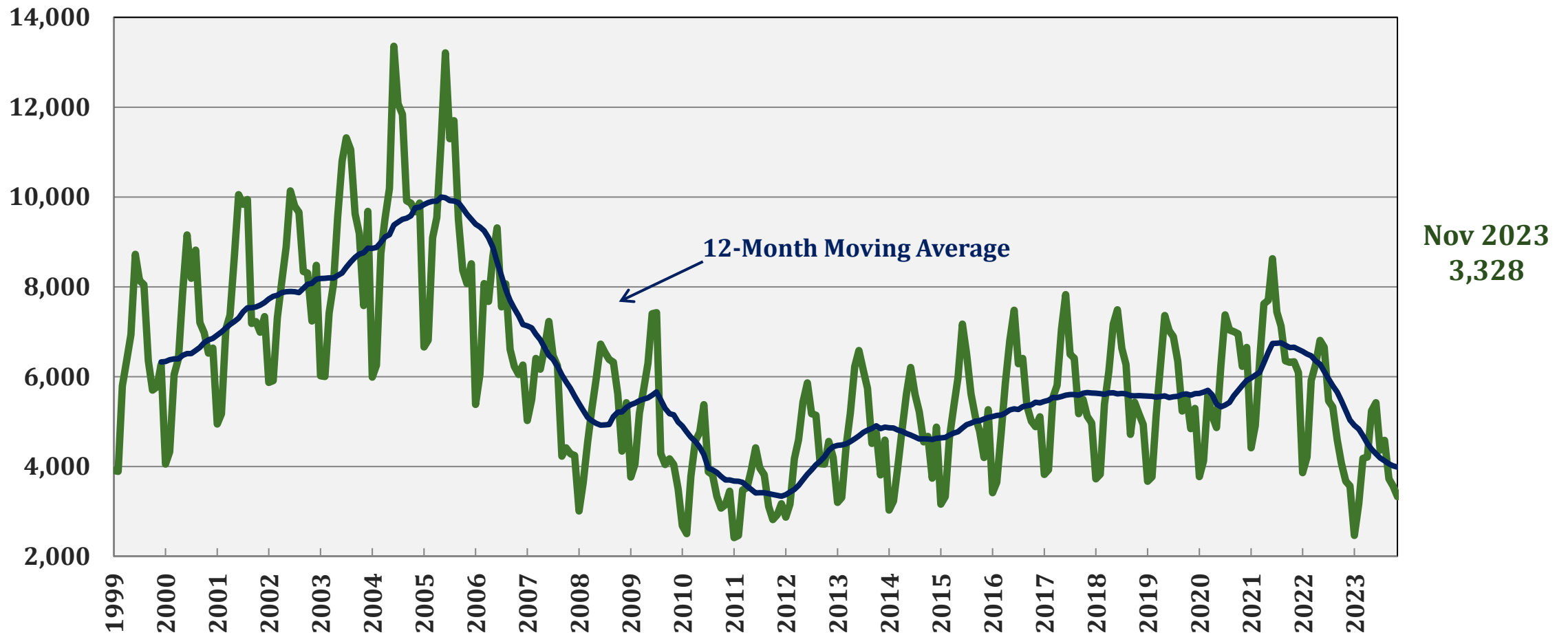
■ 12-Month % Change    — End of Month Inventory

**Note:** End of month inventory includes:  
 (1) All Pending Listings and (2) Active Listings.

# Existing Home Sales

## Washington MSA (DC Metro Region)

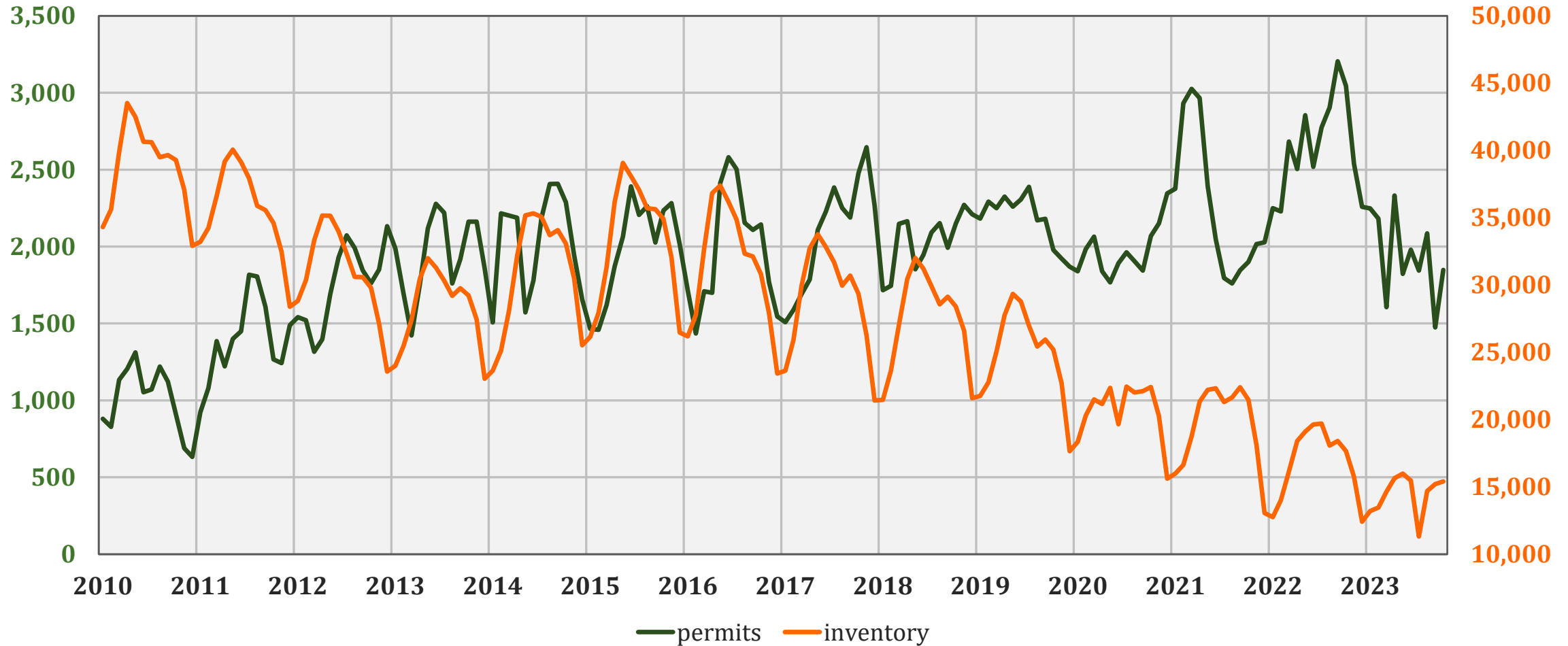
### Jan 1999 – Nov 2023





# Permits and Inventories

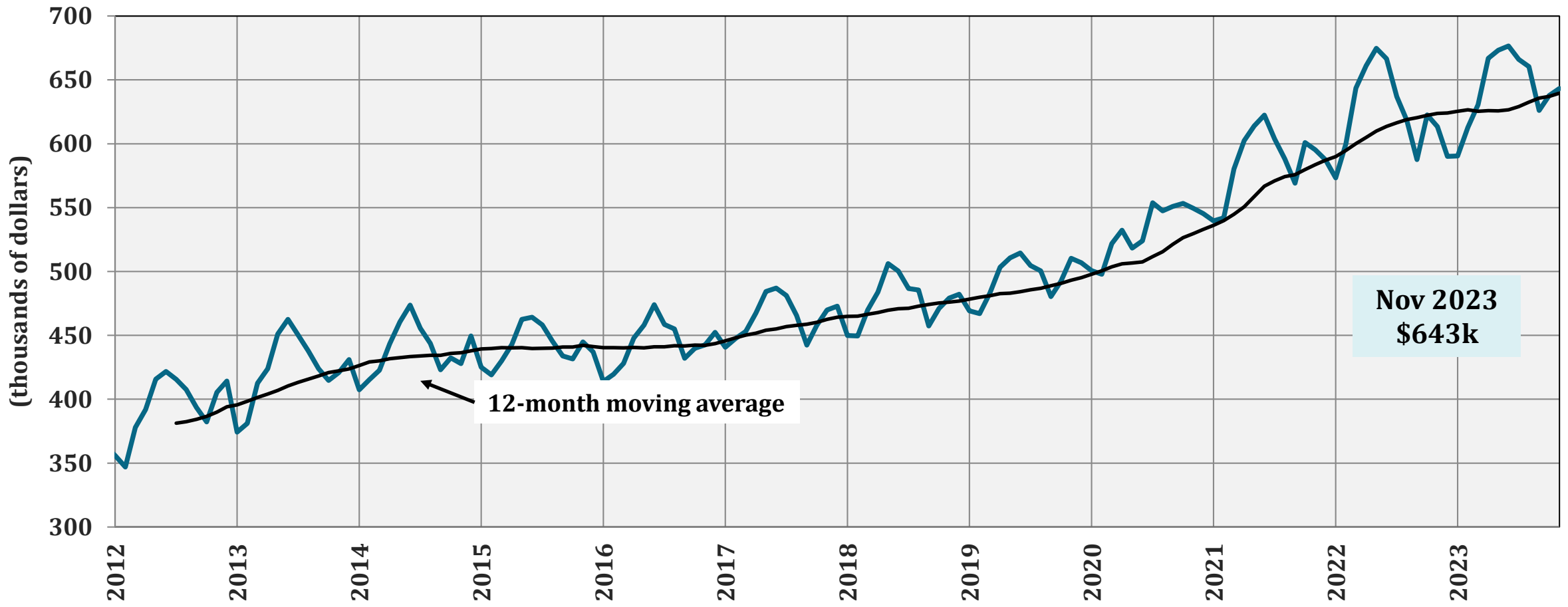
## Washington MSA (2010-2023)



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data); U. S. Census Bureau

# Average Home Sales Price

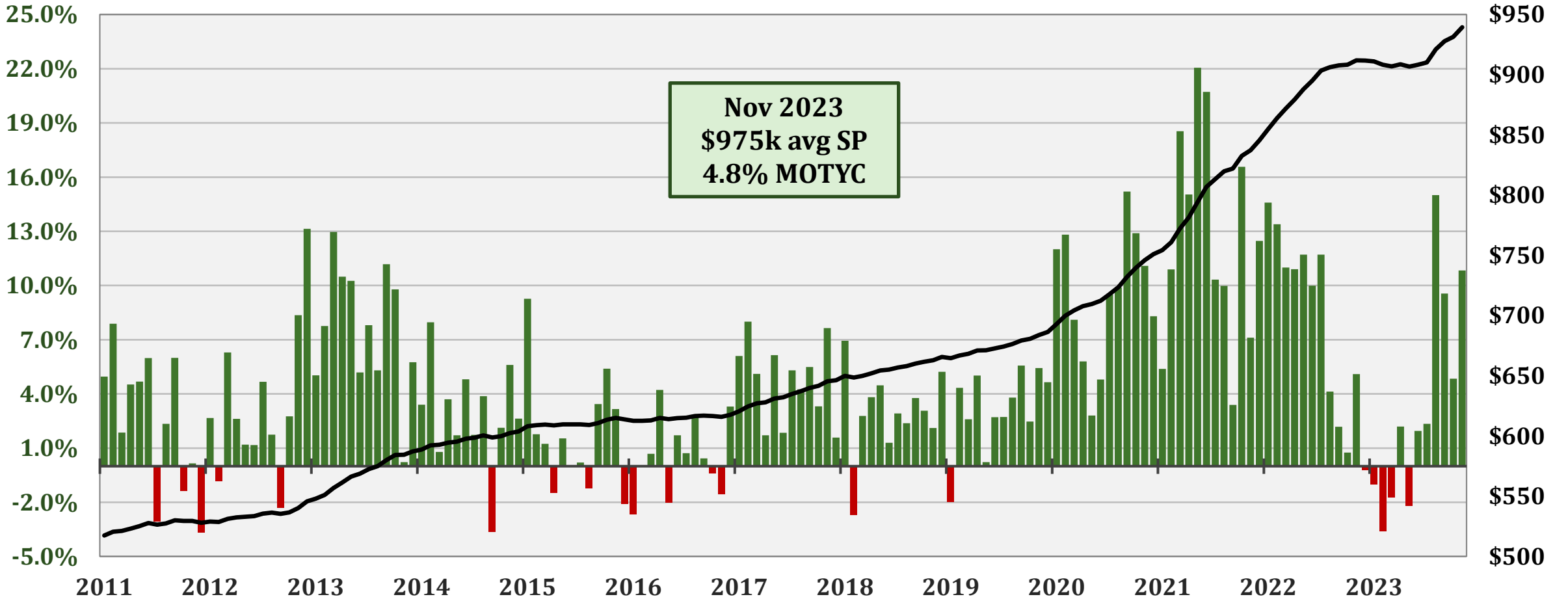
## Washington MSA



Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)

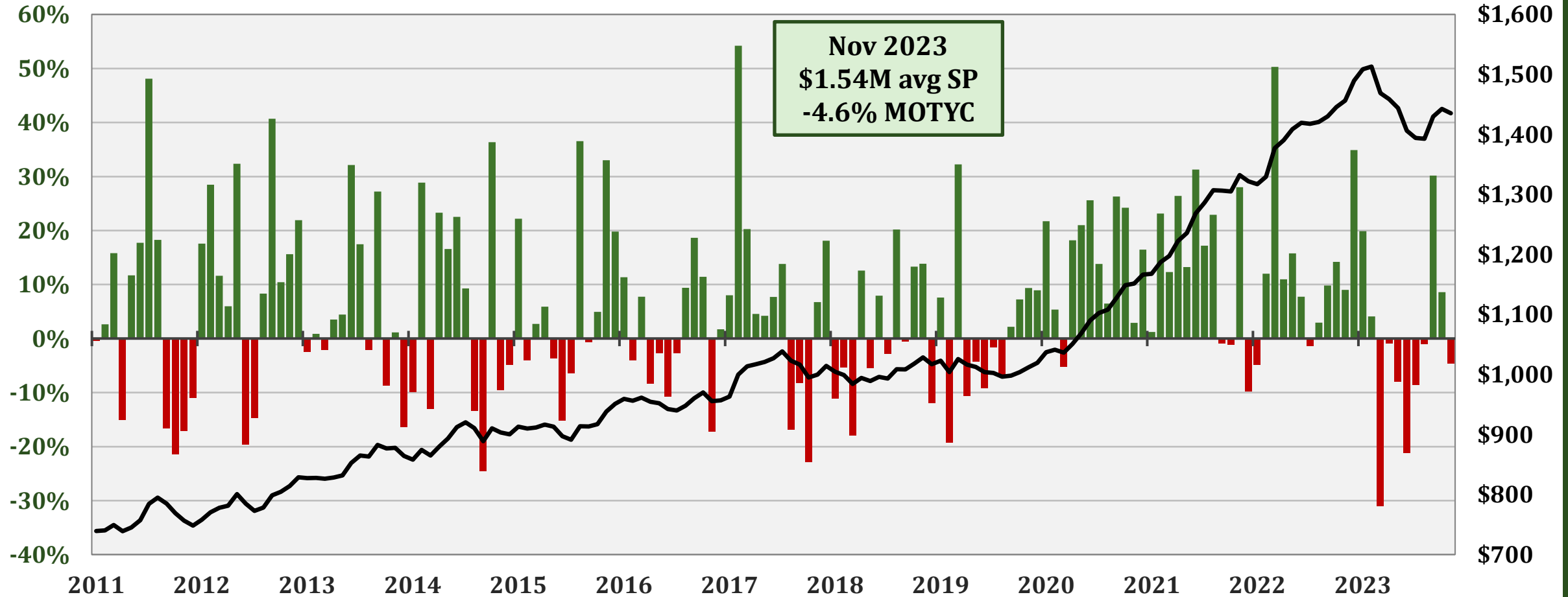
# Average Home Sales Price: Single Family Detached Northern Virginia (2011-2023)

**MOTYC**



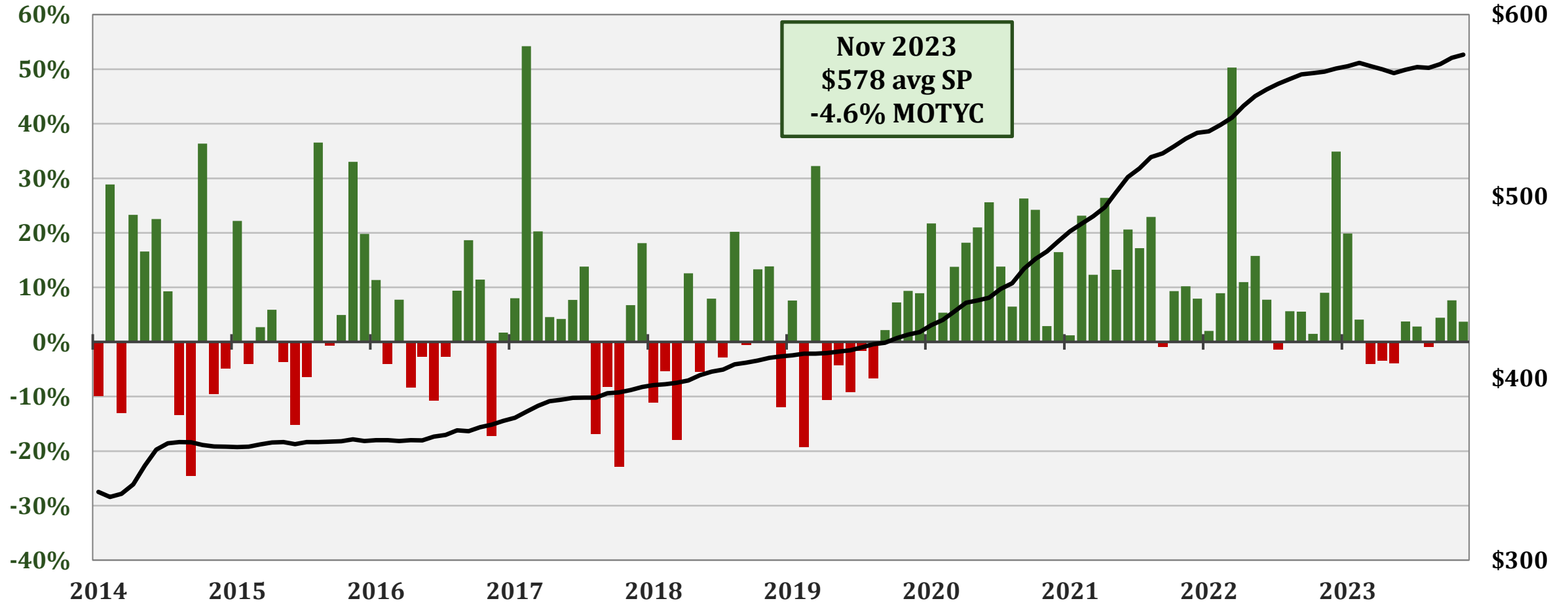
# Average Home Sales Price: Single Family Detached District of Columbia (2011-2023)

MOTYC



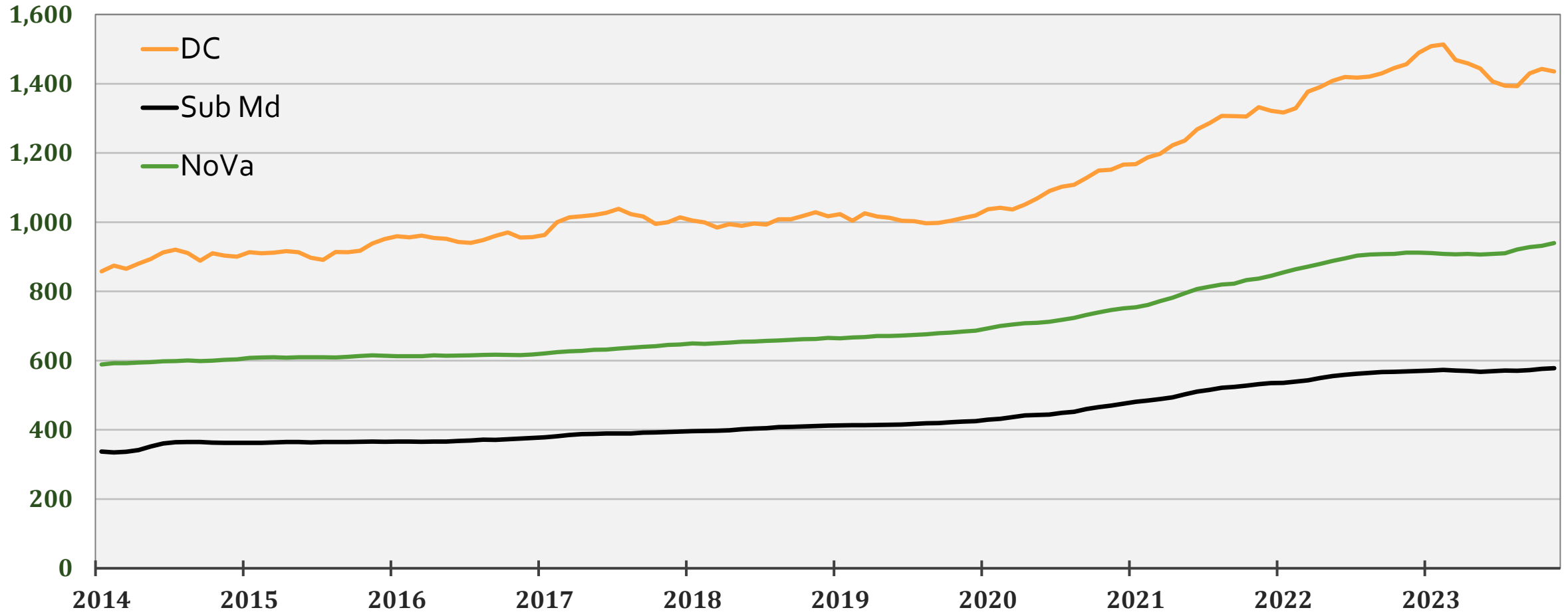
# Average Home Sales Price: Single Family Detached Suburban Maryland (2014-2023)

**MOTYC**



# Average Home Sales Price: Single Family Detached 12-Month Moving Ave. (2014-2023)

(\$ 000's)



# Thank You

[cra.gmu.edu](http://cra.gmu.edu)