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The Washington Region's Economy A Period of Historic Uncertainty

Presented to Prince William Committee of 100

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George Mason University

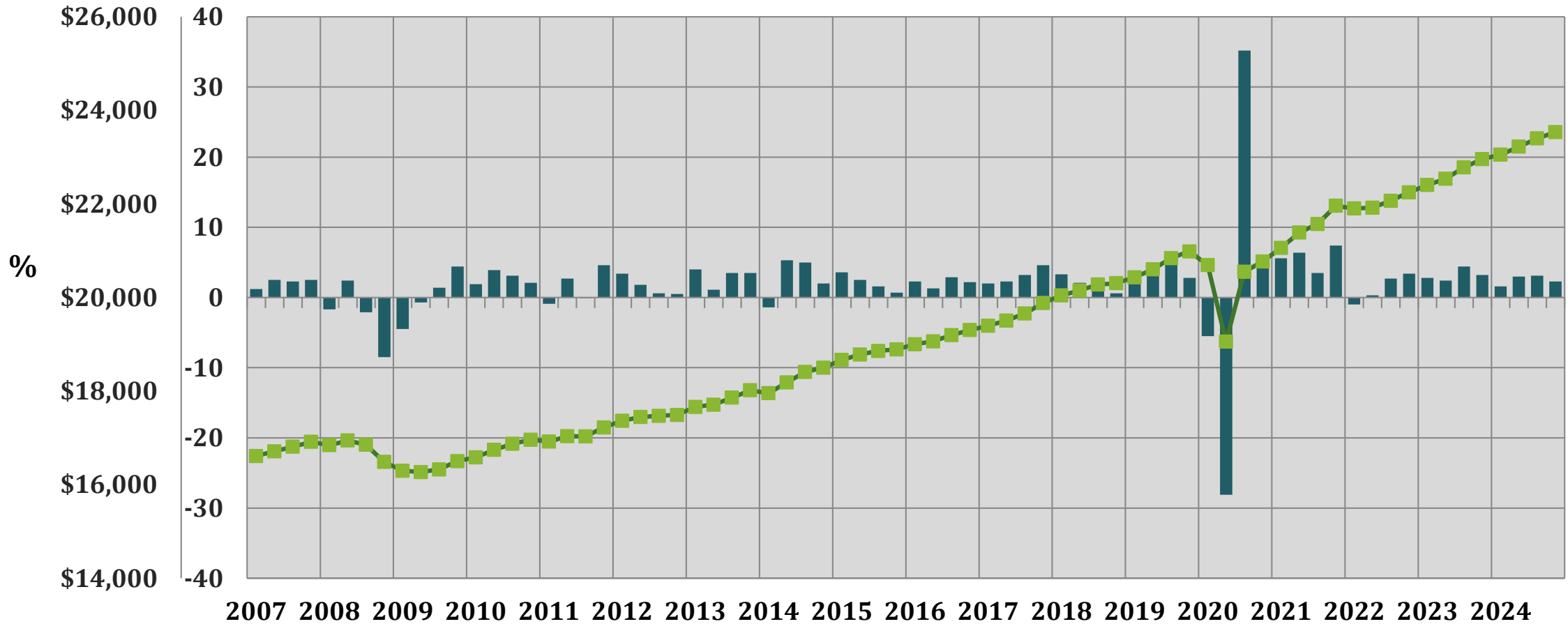
March 2025



U. S. Gross Domestic Product



■ Quarterly Change ■ Real GDP (Billions)



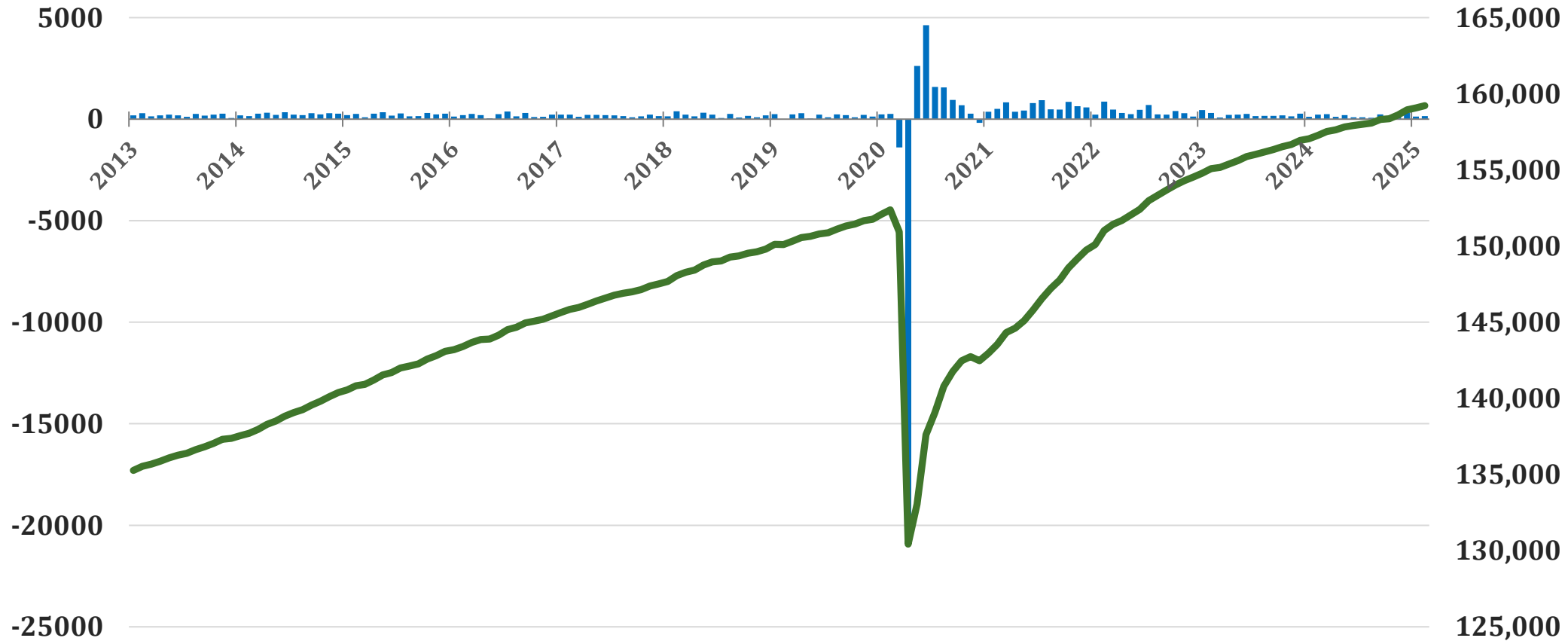
Q3 2023-Q4 2024 2.66%



U.S. Payroll Jobs

1-mo. change
(in thousands)

total payroll jobs
(in thousands)



Since 2024
(12-mo. Δ)
+2M

Jan 25 -
Feb 25
(1 mo. Δ)
+151k

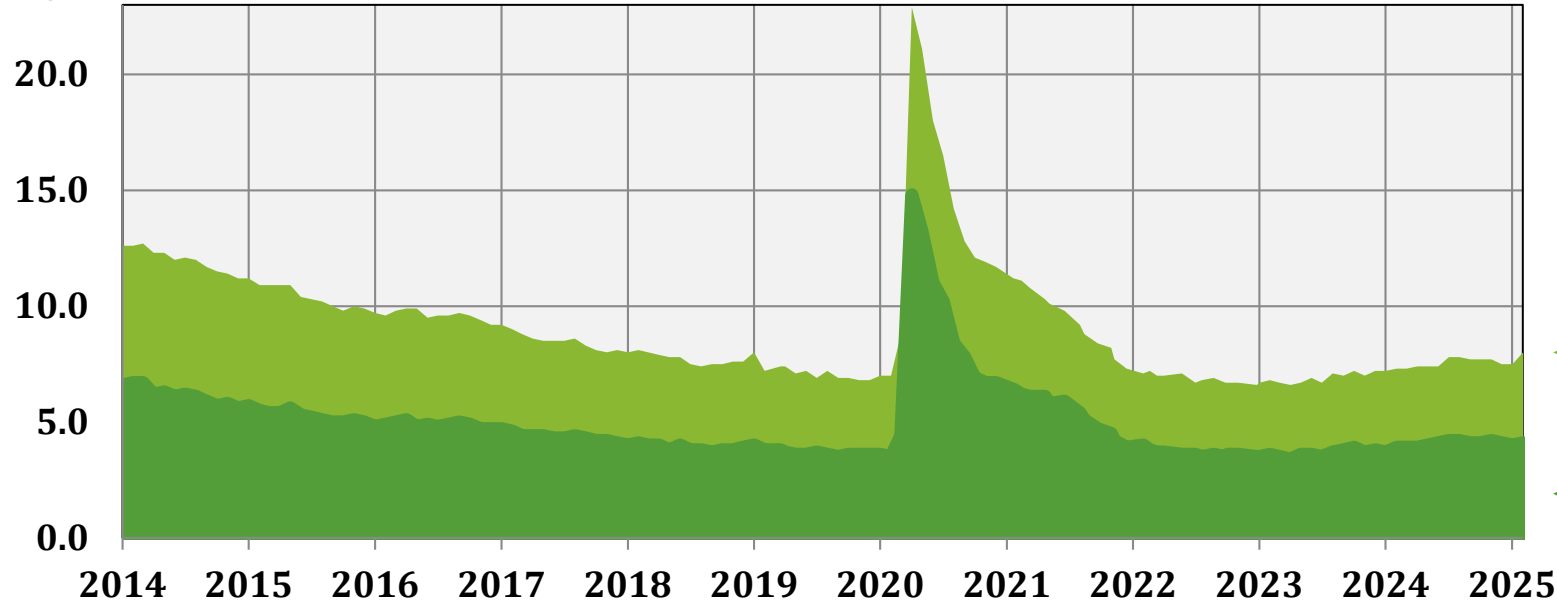


U. S. Unemployment



U-6

UR



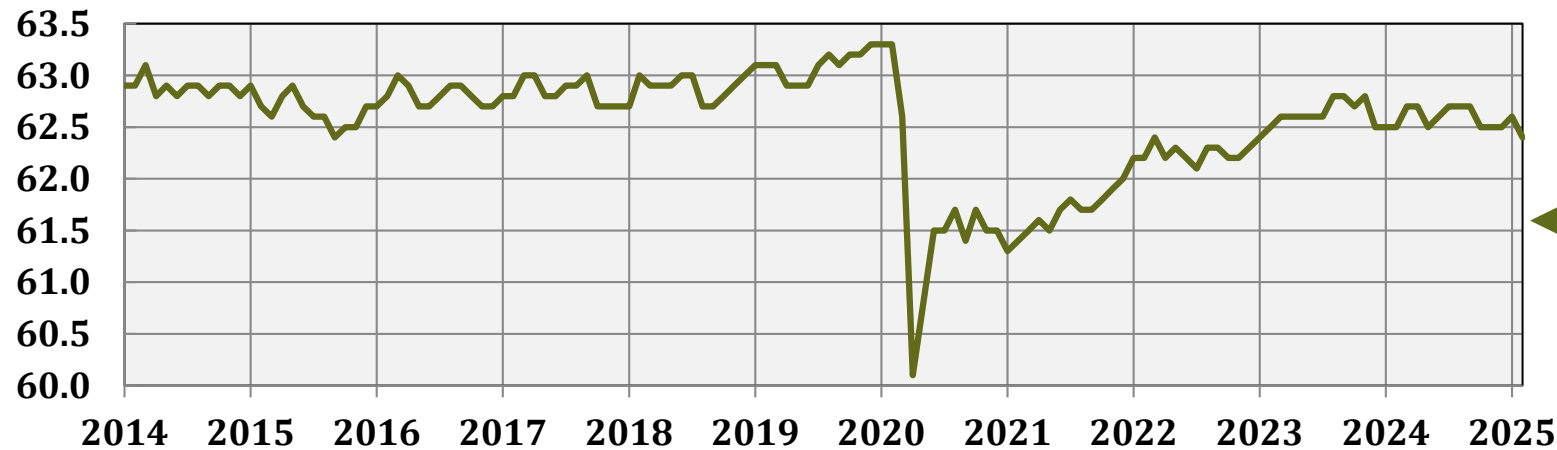
← Feb 8%

← Feb 4.1%

12 mo change:

U-6 0.7%
UR 0.2%
LFPR -0.2%

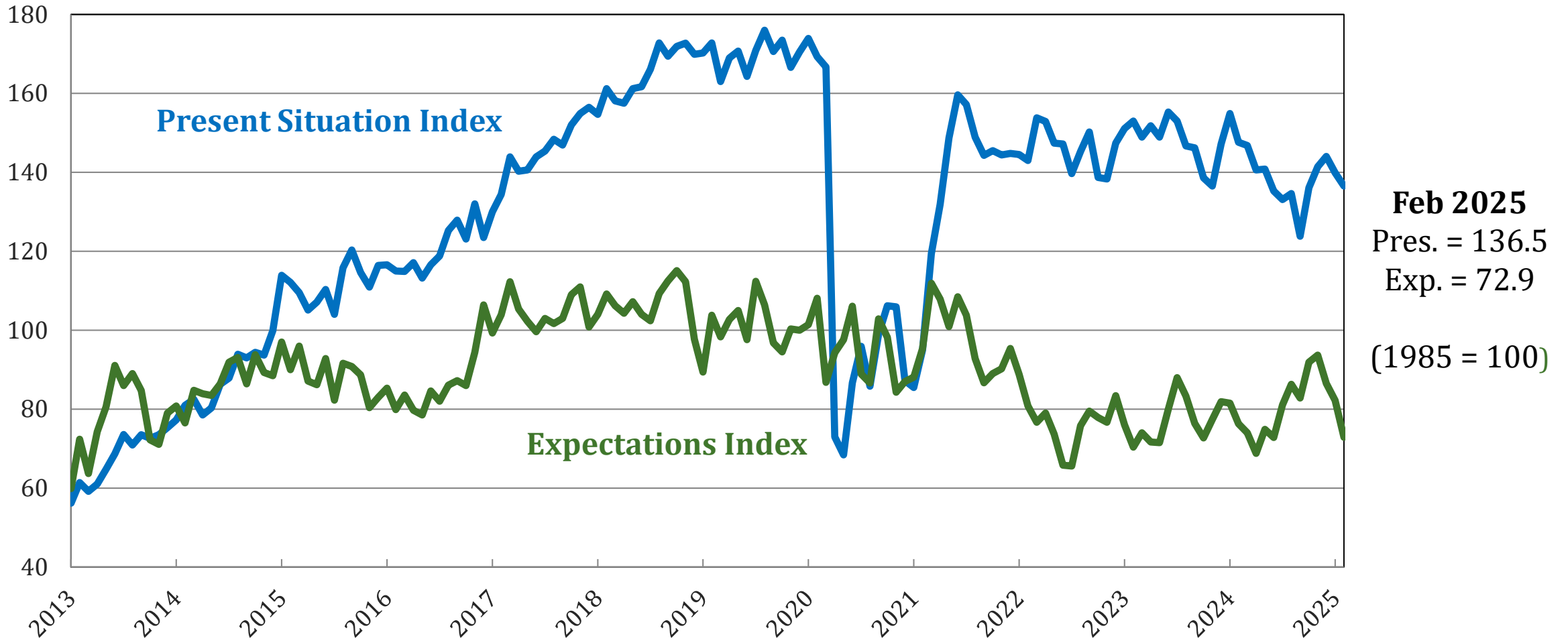
LFPR



← Feb 62.4%



Consumer Confidence





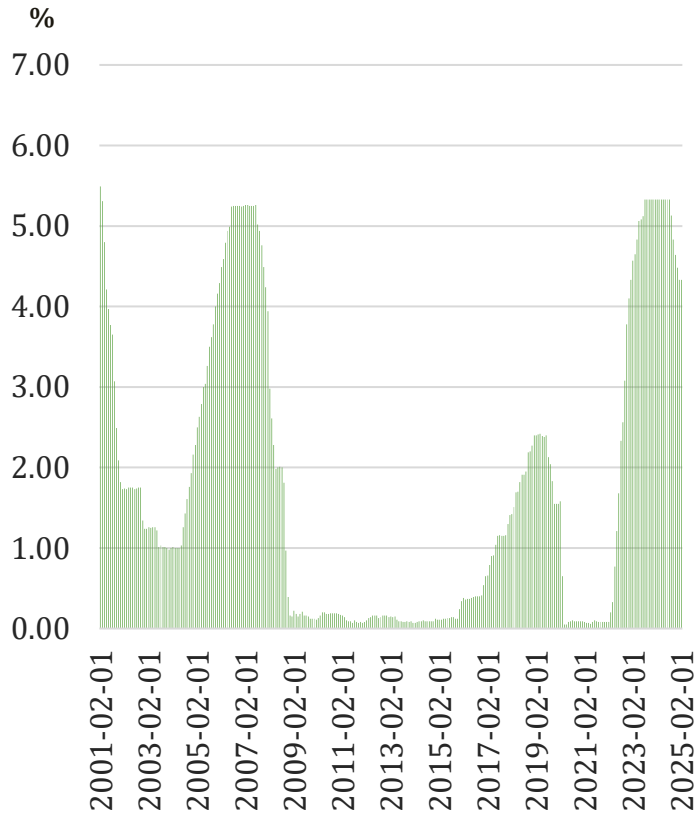
Monthly Consumer Prices 2001 - 2025





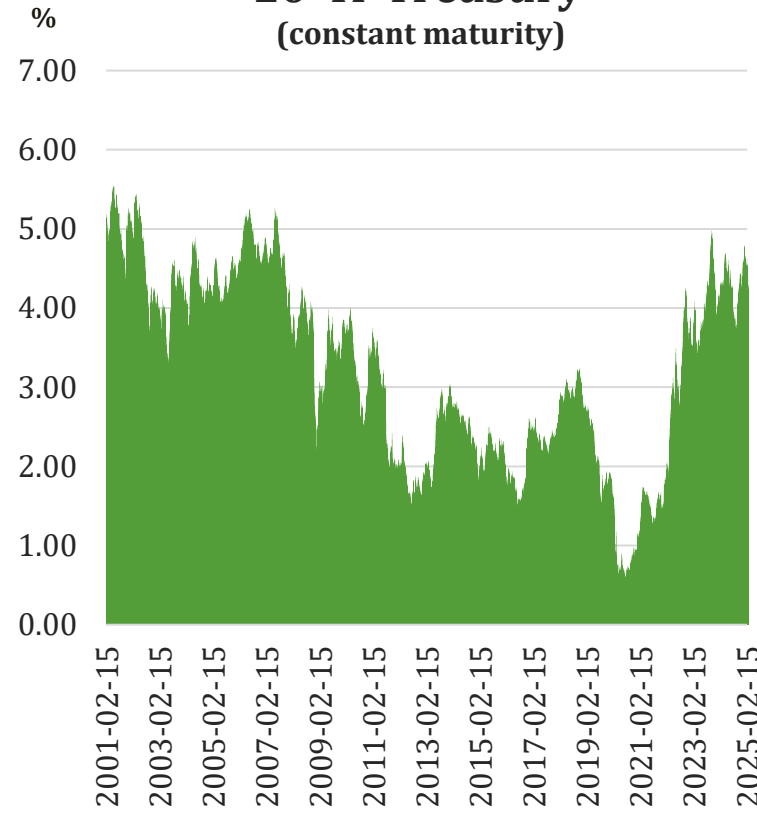
Interest Rates 2001 - 2025

Fed Funds



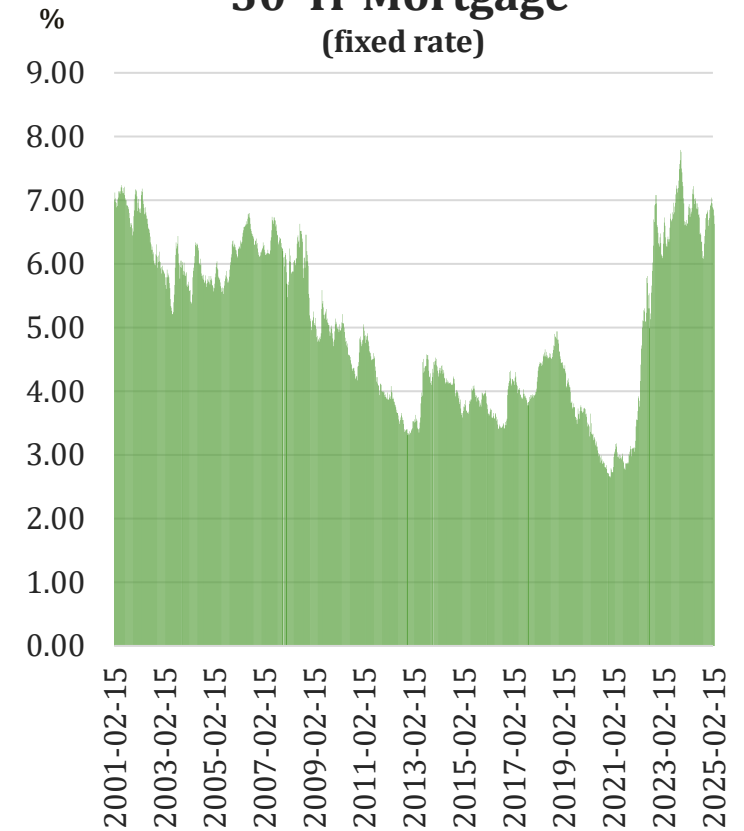
02/25: 4.33 02/24: 5.33

10-Yr Treasury (constant maturity)



02/25: 4.45 02/24: 4.21

30-Yr Mortgage (fixed rate)



02/25: 6.84 02/24: 6.78



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The Washington Economy



GDP: U.S. & DC Metro

2001 - 2023 (Billions, \$2017)



Compound
Growth Rate

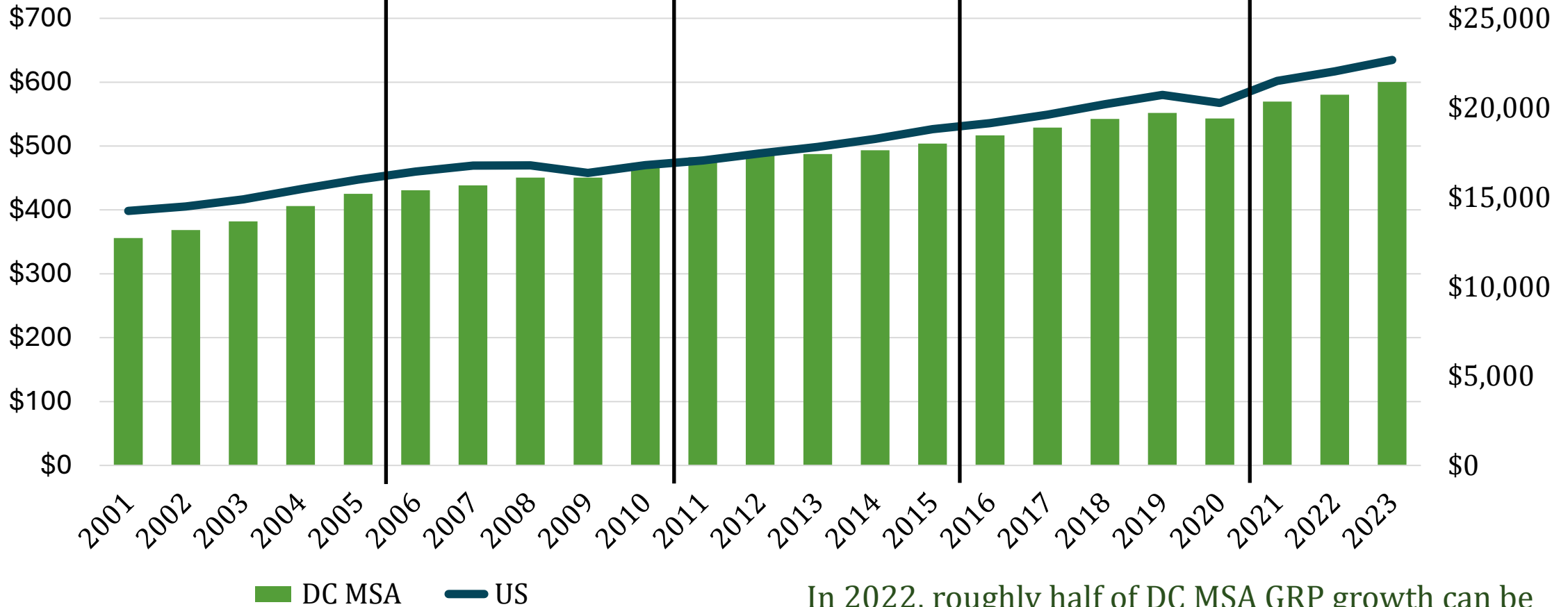
DC 4.5%
US 3.0%

2.4%
0.5%

1.1%
2.5%

1.3%
1.4%

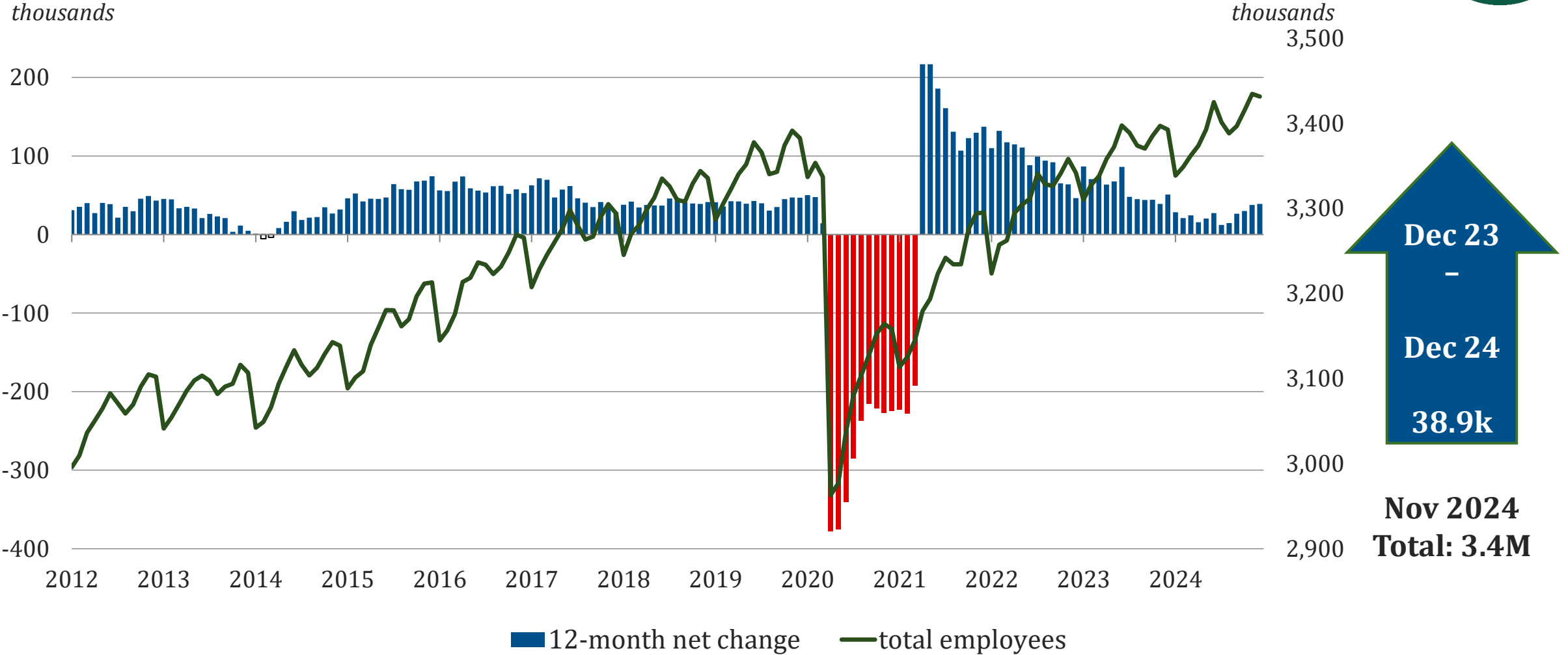
2.7%
2.7%



In 2022, roughly half of DC MSA GRP growth can be attributed to data centers built that year in Loudoun



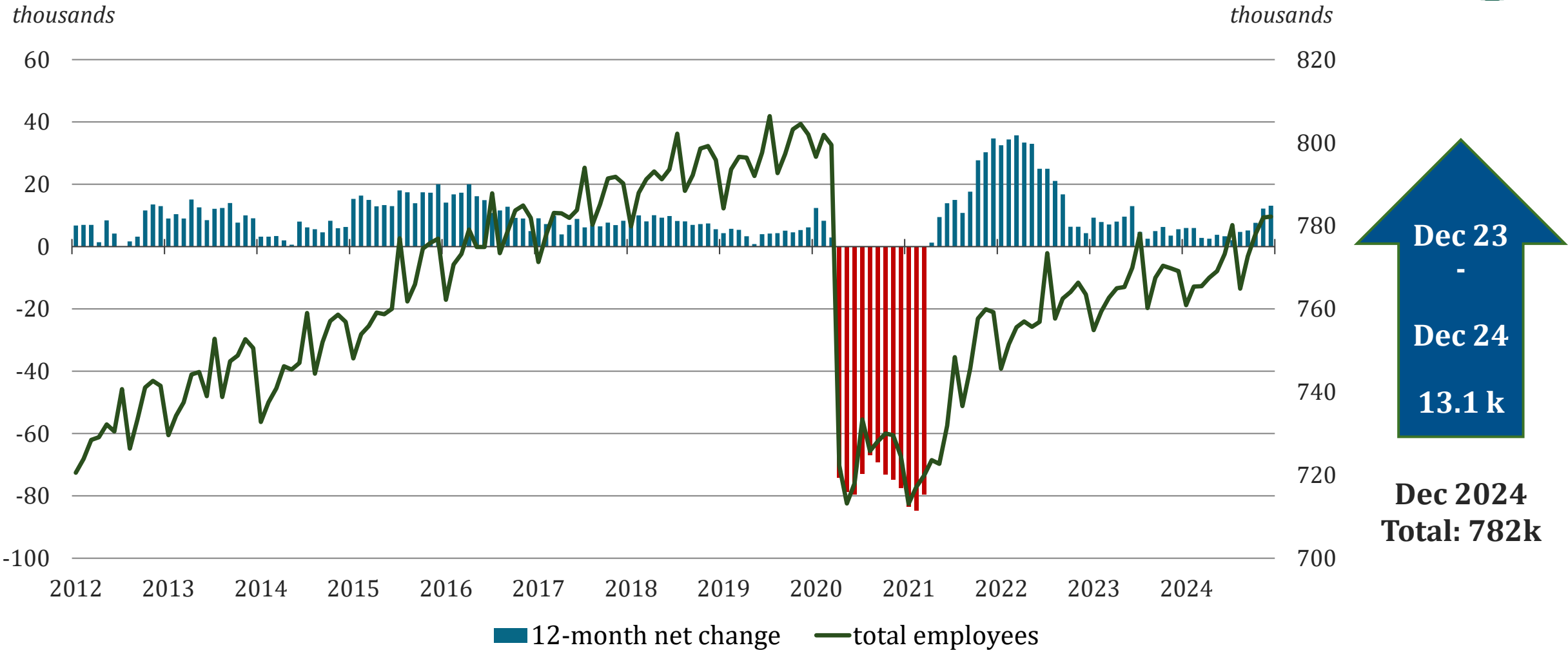
Annual Job Change Washington MSA (2012-2024)





Annual Job Change

District of Columbia (2012-2024)



Dec 23
-
Dec 24
13.1 k

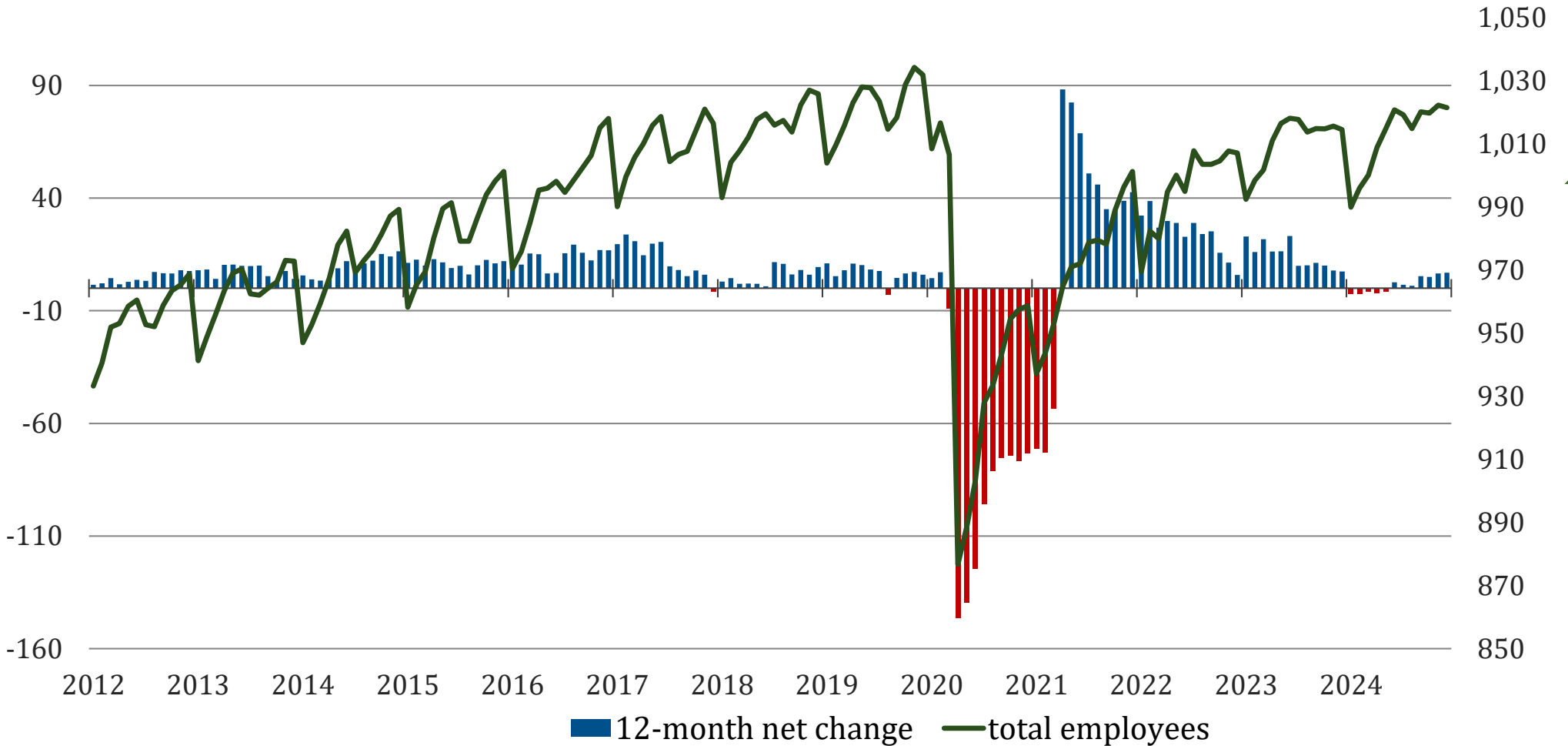
Dec 2024
Total: 782k



Annual Job Change Suburban Maryland (2012-2024)

thousands

thousands

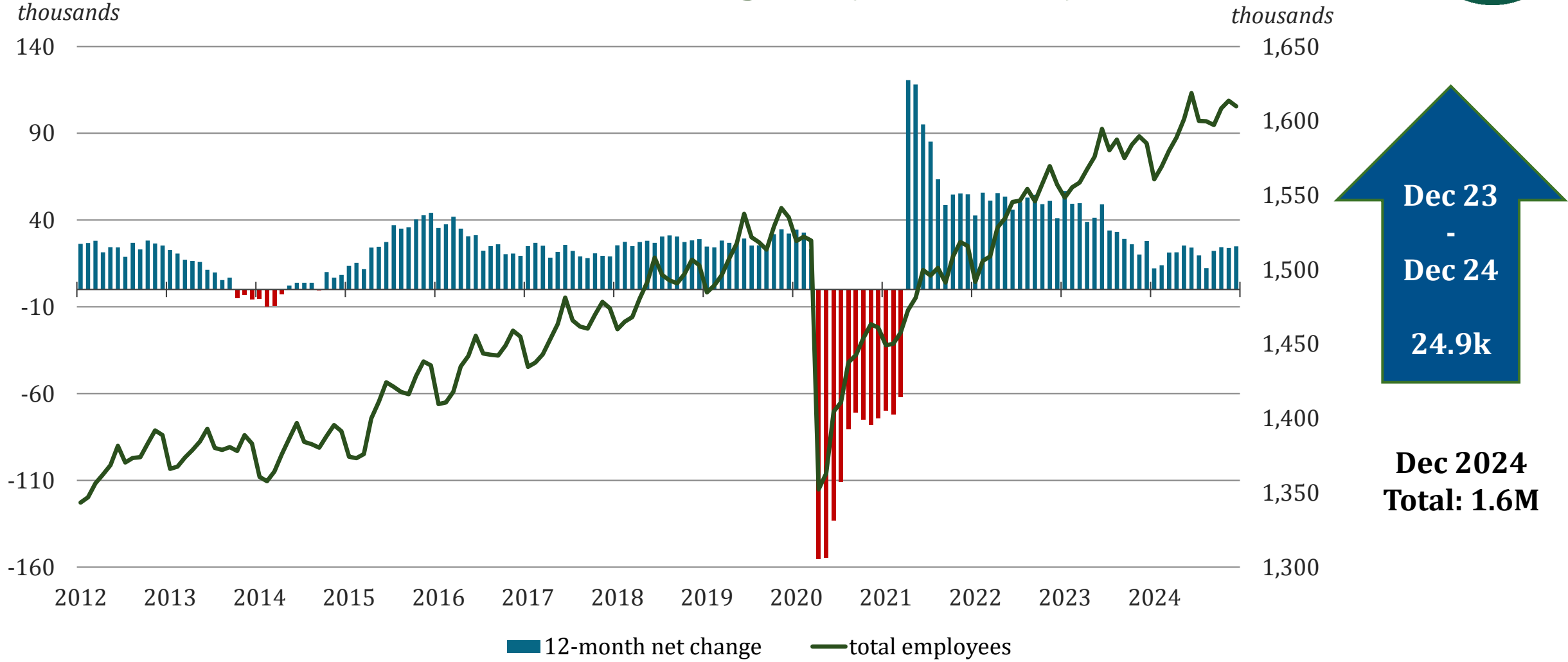


Dec 23
-
Dec 24
6.9k

Dec 2024
Total:
1021.5k

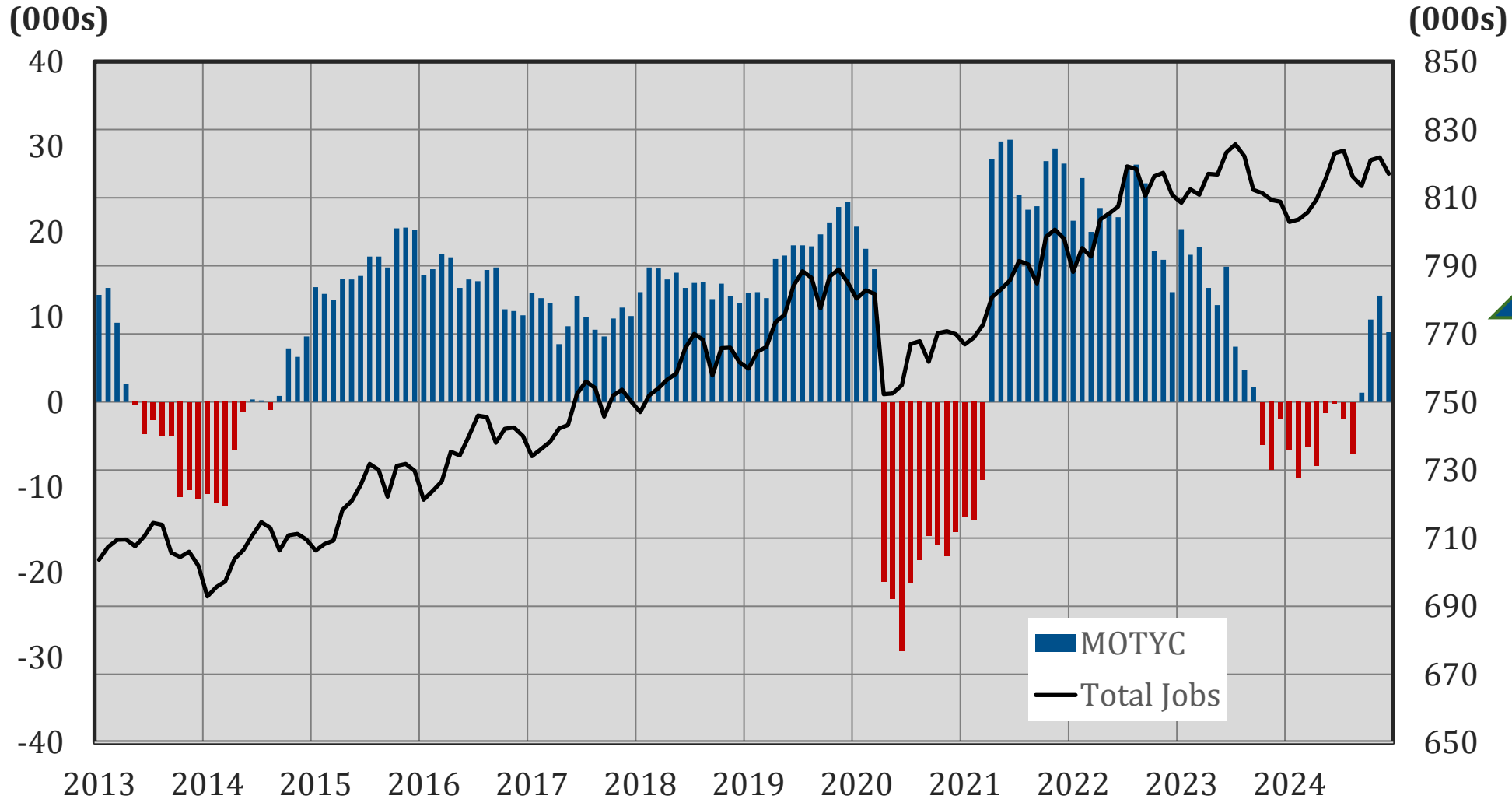


Annual Job Change Northern Virginia (2012-2024)





Professional & Business Services Washington MSA

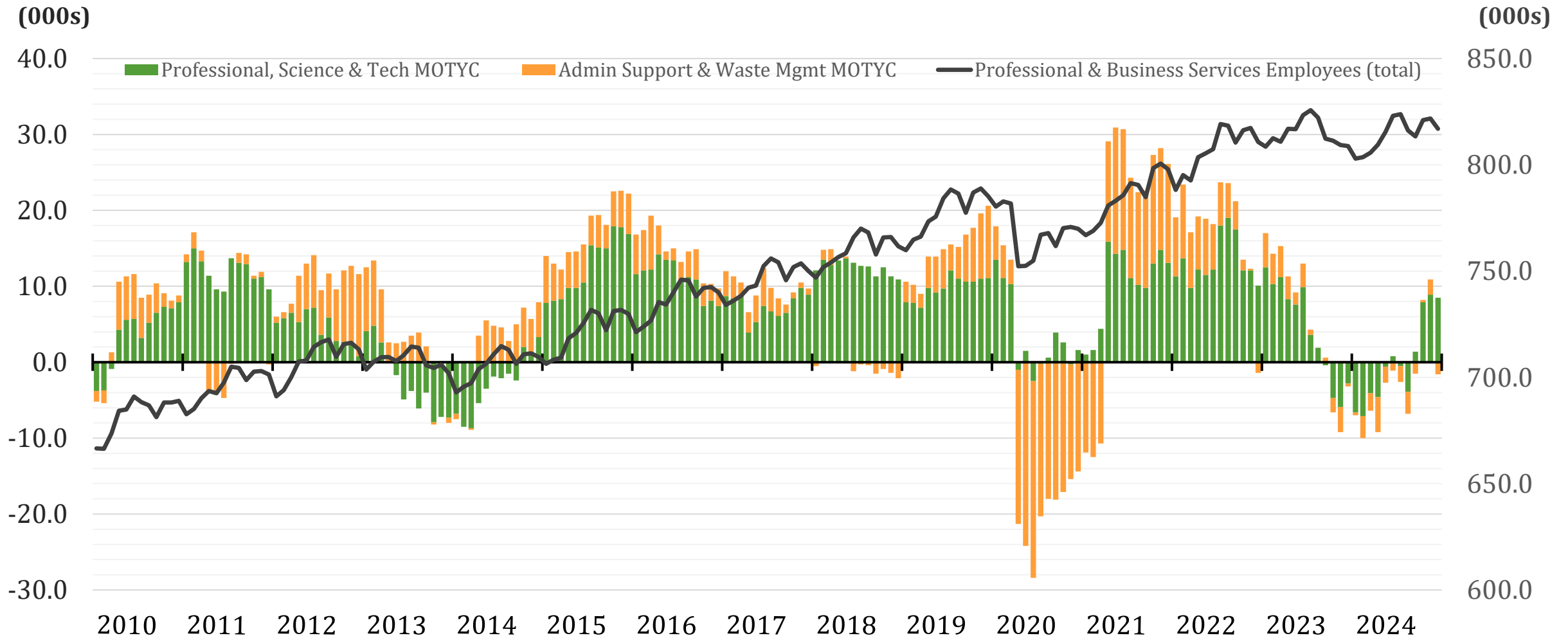


Dec 23
-
Dec 24

8.2k



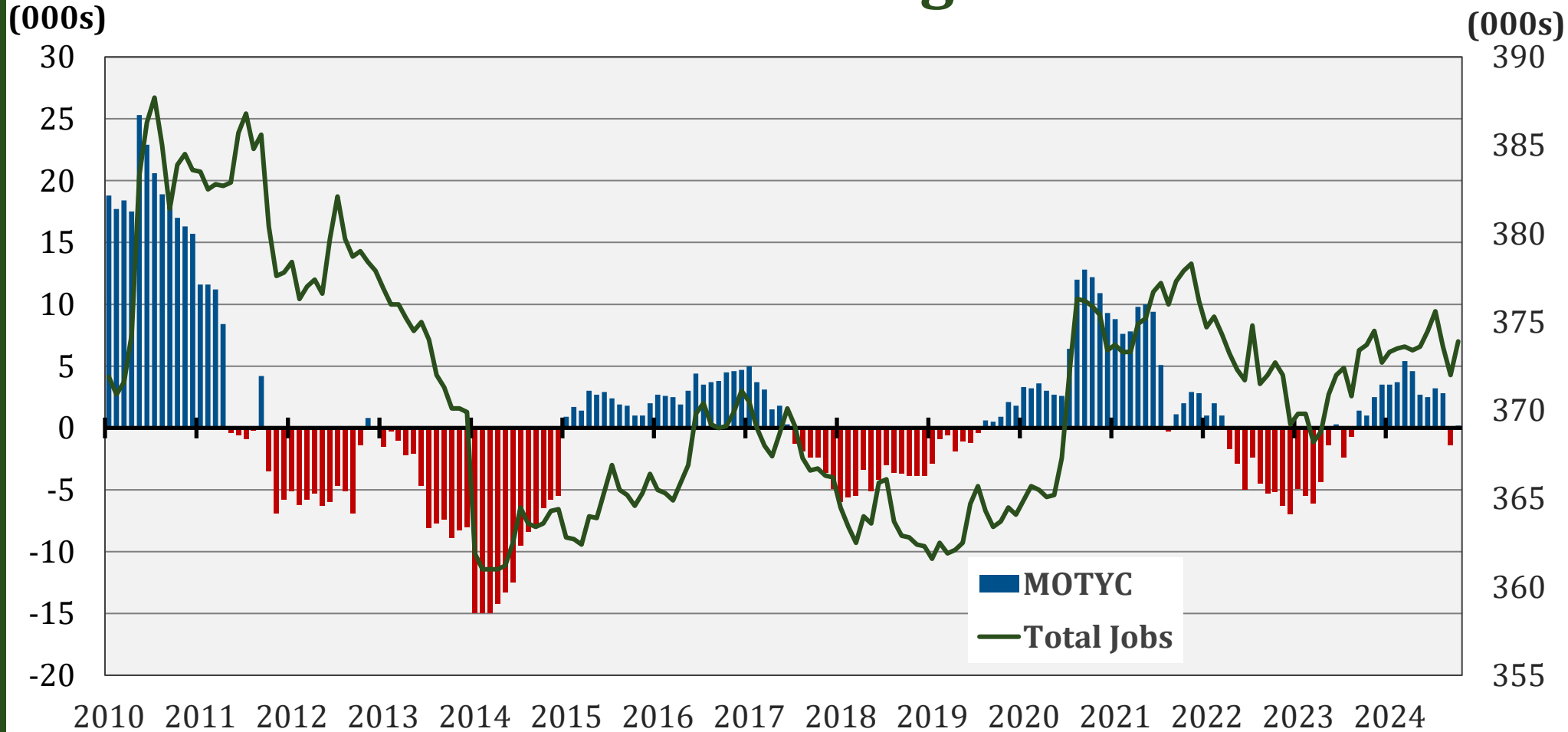
Professional & Business Services Washington MSA



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



Federal Government Washington MSA

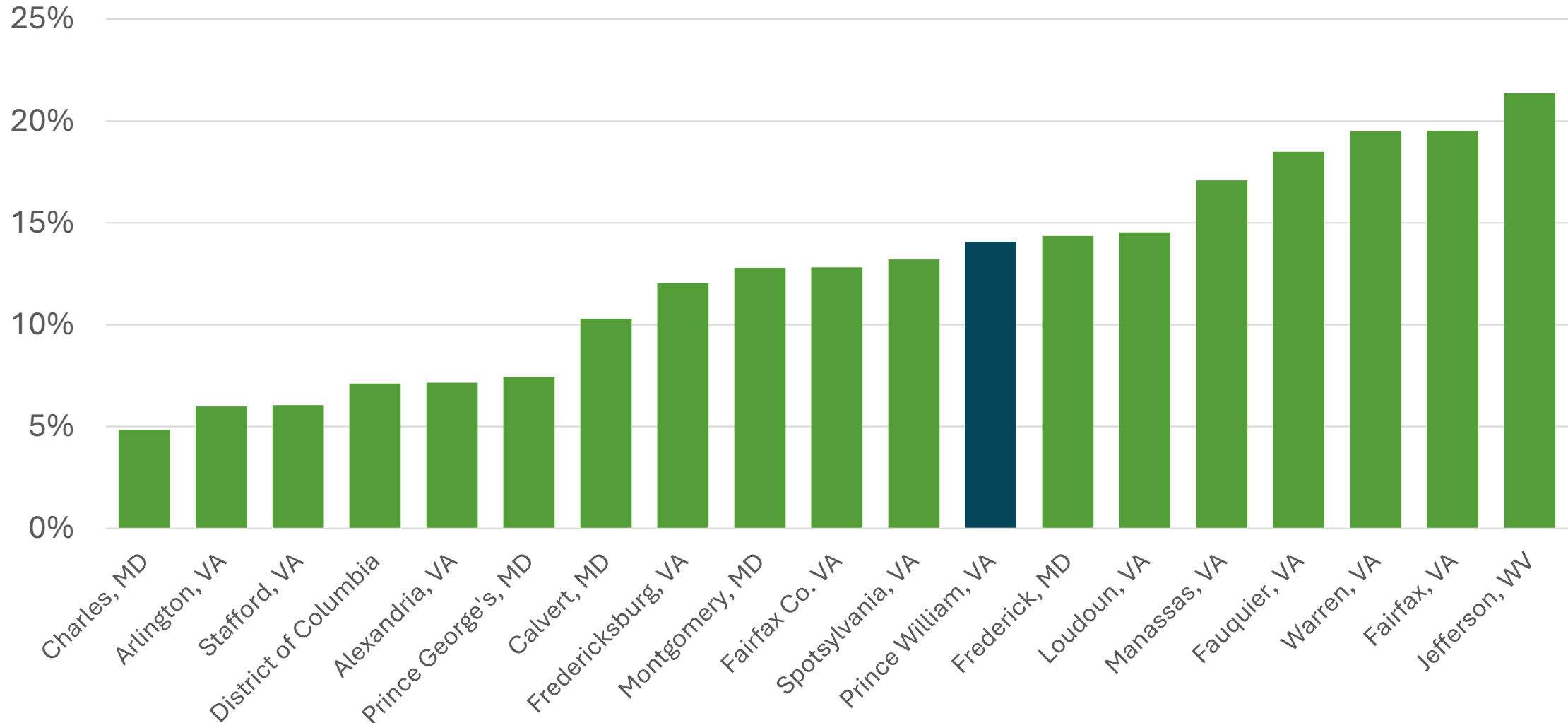


Dec 23
-
Dec 24
2.6k

Dec 2024
Total: 375k



Federal Workers Washington MSA



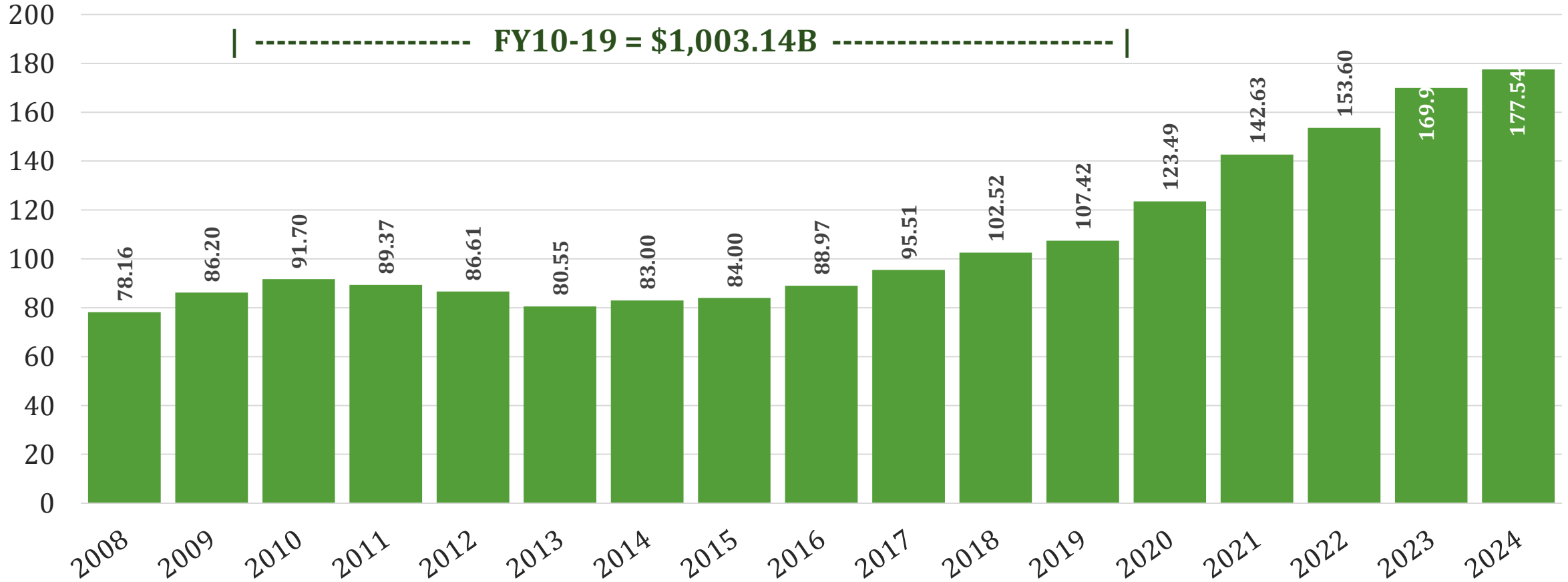


Federal Procurement Spending in the Washington MSA

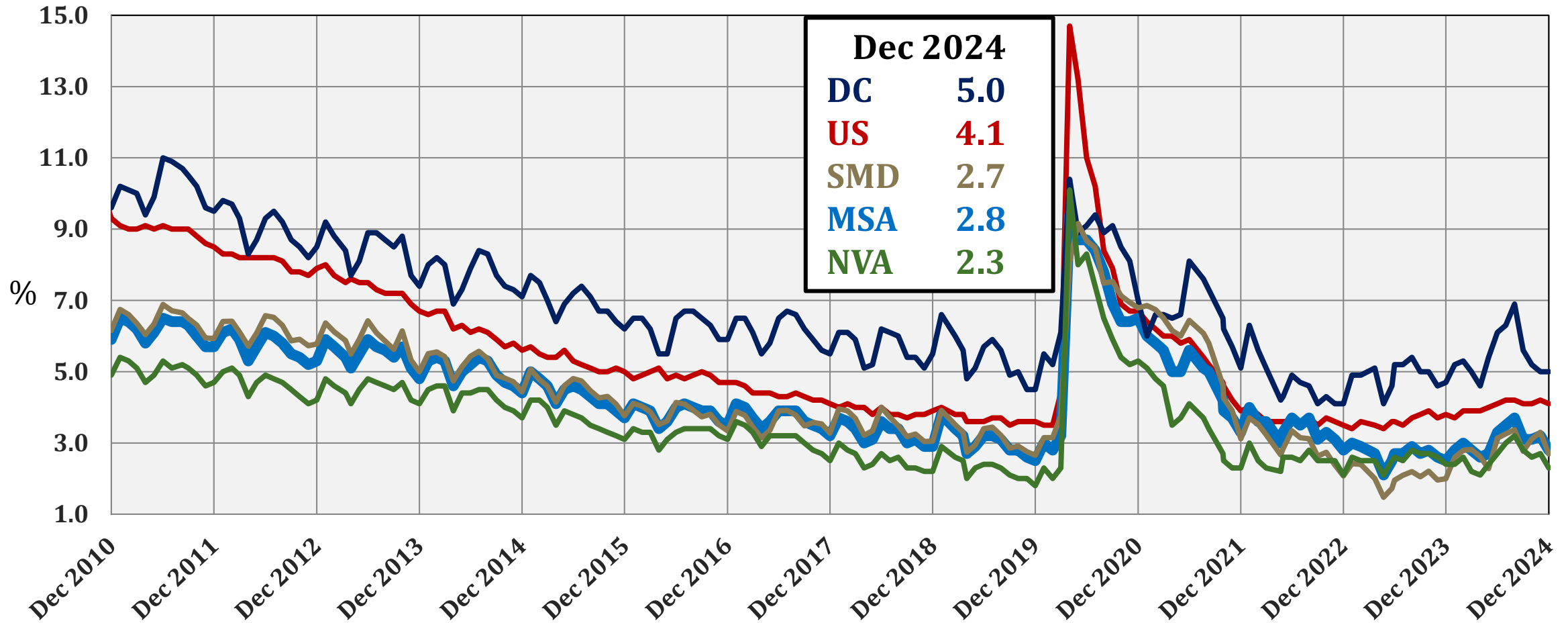
Fiscal Years 2008-2024

\$ Billions

Most Recent Year is Running Total



Unemployment Rates in the WMSA By Sub-State Area



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



Area Development 2023 Metro Rankings



Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Salt Lake City	1	3	47	1	3	14	7
Olympia, WA	2	2	22	3	14	20	16
Decatur, AL	3	5	4	29	13	15	17
Miami	4	4	2	20	41	25	62
Austin	5	15	156	6	1	31	1
Missoula, MT	6	9	7	46	12	7	25
Palm Bay, FL	7	12	100	10	4	53	3
Tampa, FL	8	7	8	31	22	49	26
Tallahassee, FL	9	1	18	2	82	145	84
Ogden, UT	10	19	124	12	10	35	8
Washington DC	314	251	259	225	338	334	319



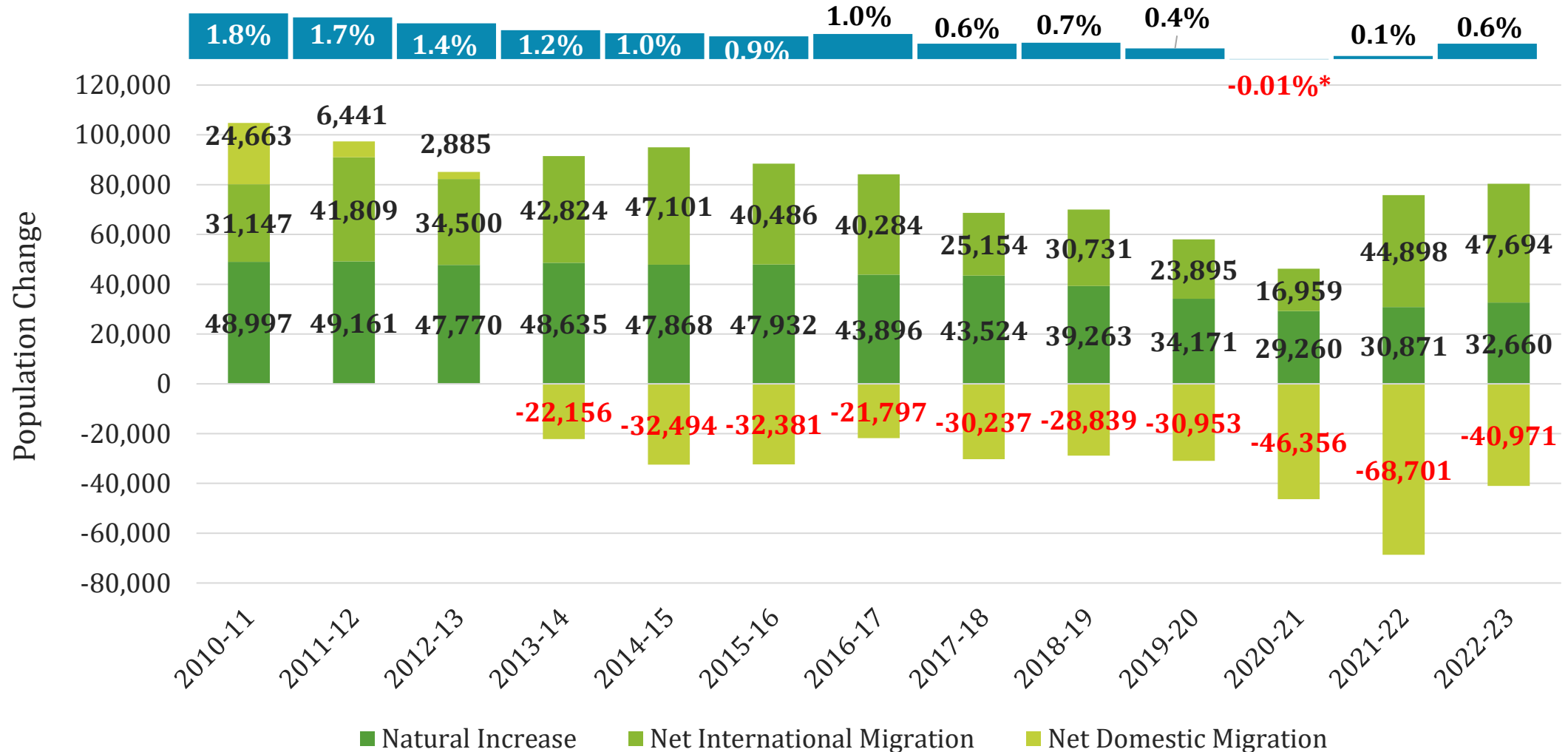
Area Development 2023 Metro Rankings

15 Largest Metro Areas



Metro Area	Overall	Economic Strength	Core Econ Indicators	Job Growth	Prime Workforce	Wage Growth	Workforce Readiness
Miami	4	4	2	20	41	25	62
Dallas	26	30	167	19	46	228	6
Sea-Tac	38	63	113	58	55	109	50
Phoenix	39	42	51	76	65	86	96
San Francisco	92	53	248	18	189	218	167
Boston	115	62	68	79	219	215	211
Atlanta	183	183	273	121	202	184	215
New York	245	157	263	97	308	365	233
Houston	259	197	244	162	294	363	207
Los Angeles	272	123	205	96	365	290	368
Chicago	281	192	191	182	334	287	337
Philadelphia	296	237	252	209	320	350	256
Detroit	297	117	114	138	380	359	373
Washington DC	314	251	259	225	338	334	319
Minneapolis	352	334	358	245	336	343	313

Elements of Population Change Washington MSA



Source: U. S. Census Bureau, Population Estimates Program . *PEP Vintage 2020 used for 2020 population estimate.



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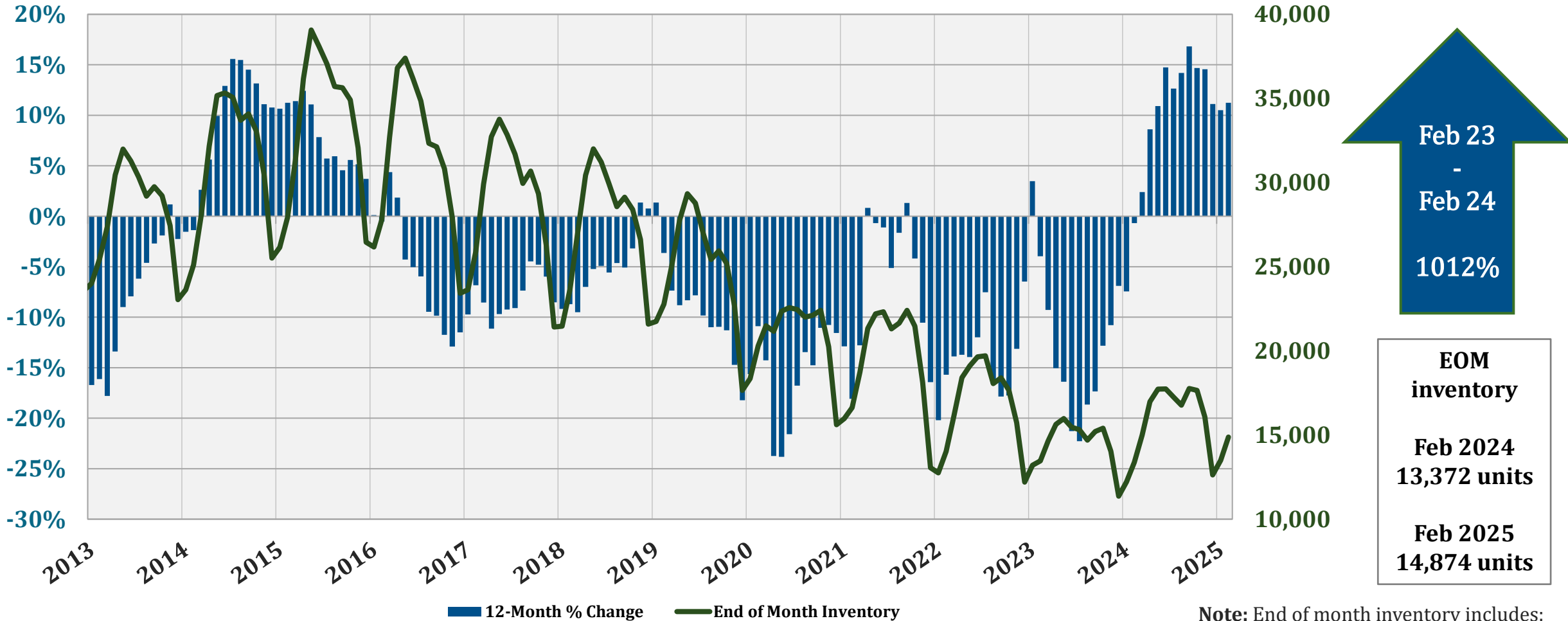
Housing Market Trends



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Inventories of Existing Homes

Washington MSA MOTYC (2013-2025)



Feb 23
-
Feb 24
1012%

EOM inventory

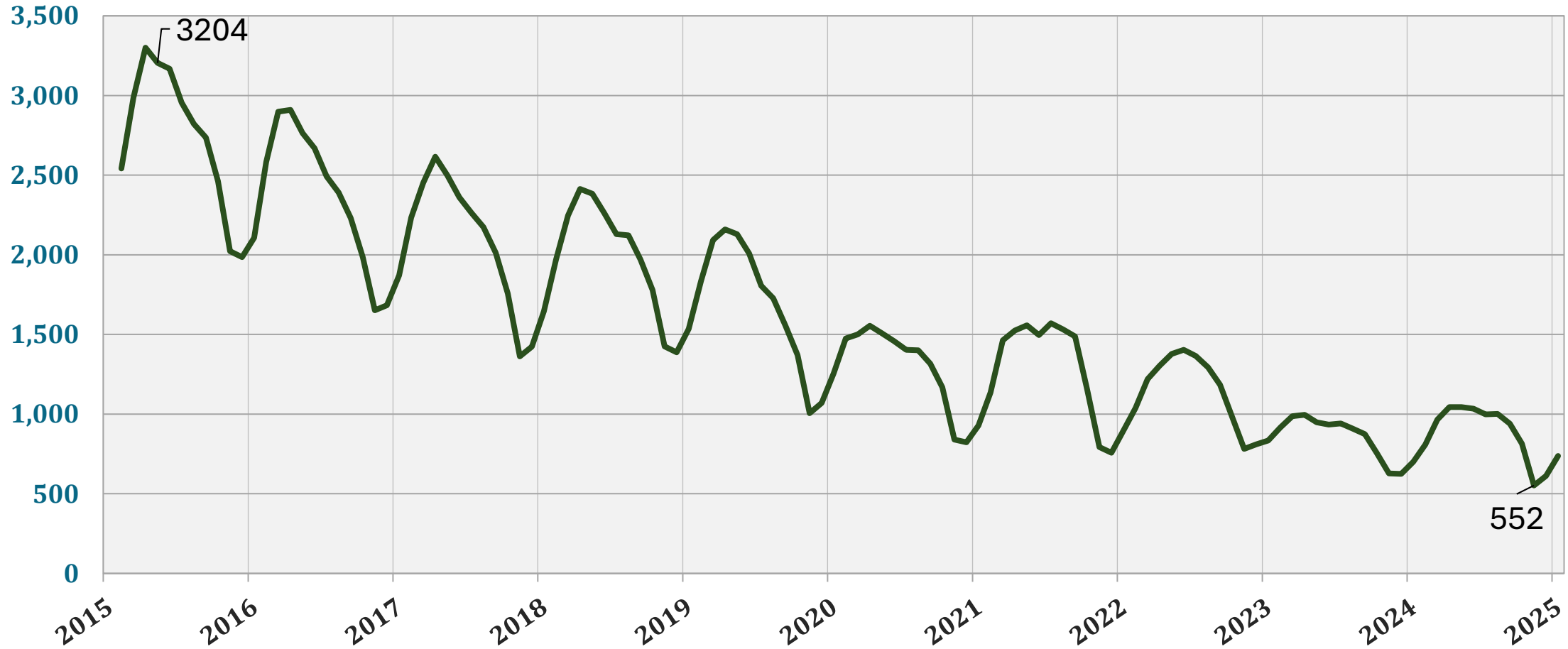
Feb 2024
13,372 units

Feb 2025
14,874 units

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



Inventories of Existing Homes Prince William County (2013-2025)



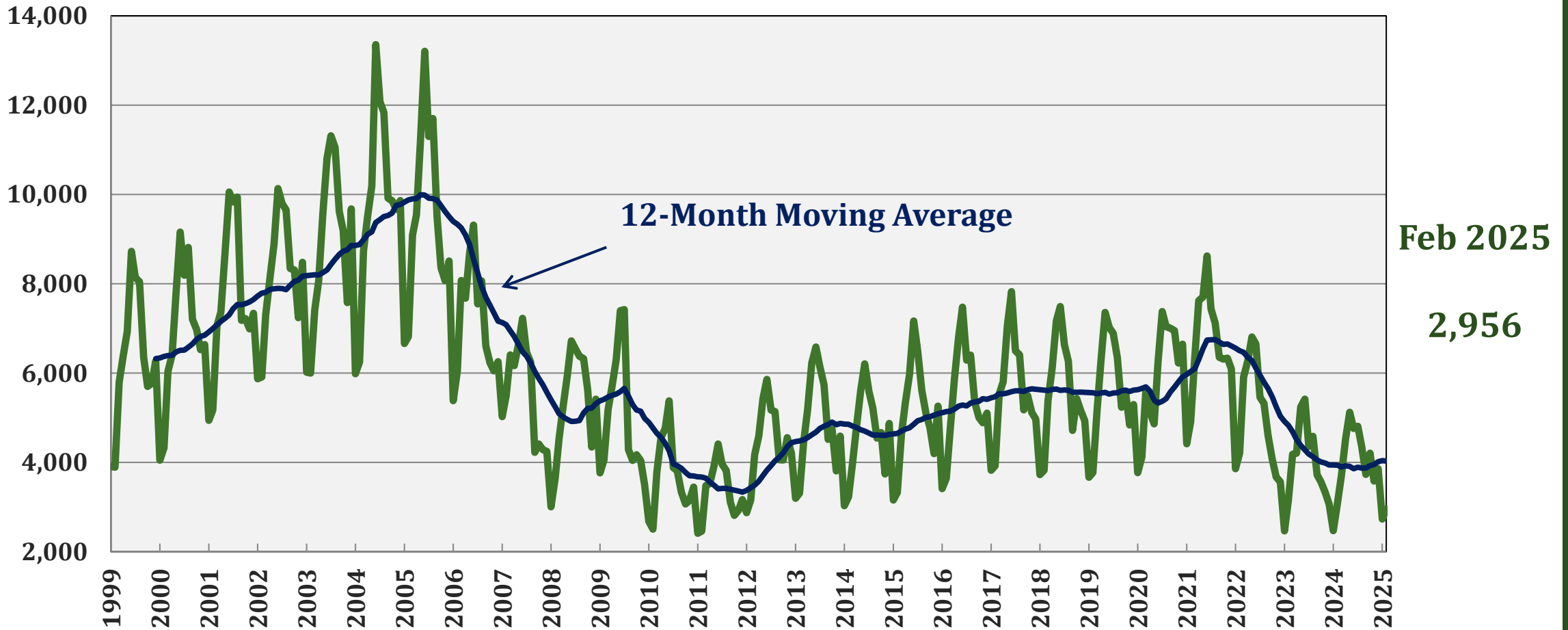
Note: End of month inventory includes:
(1) All Pending Listings and (2) Active Listings.



Existing Home Sales

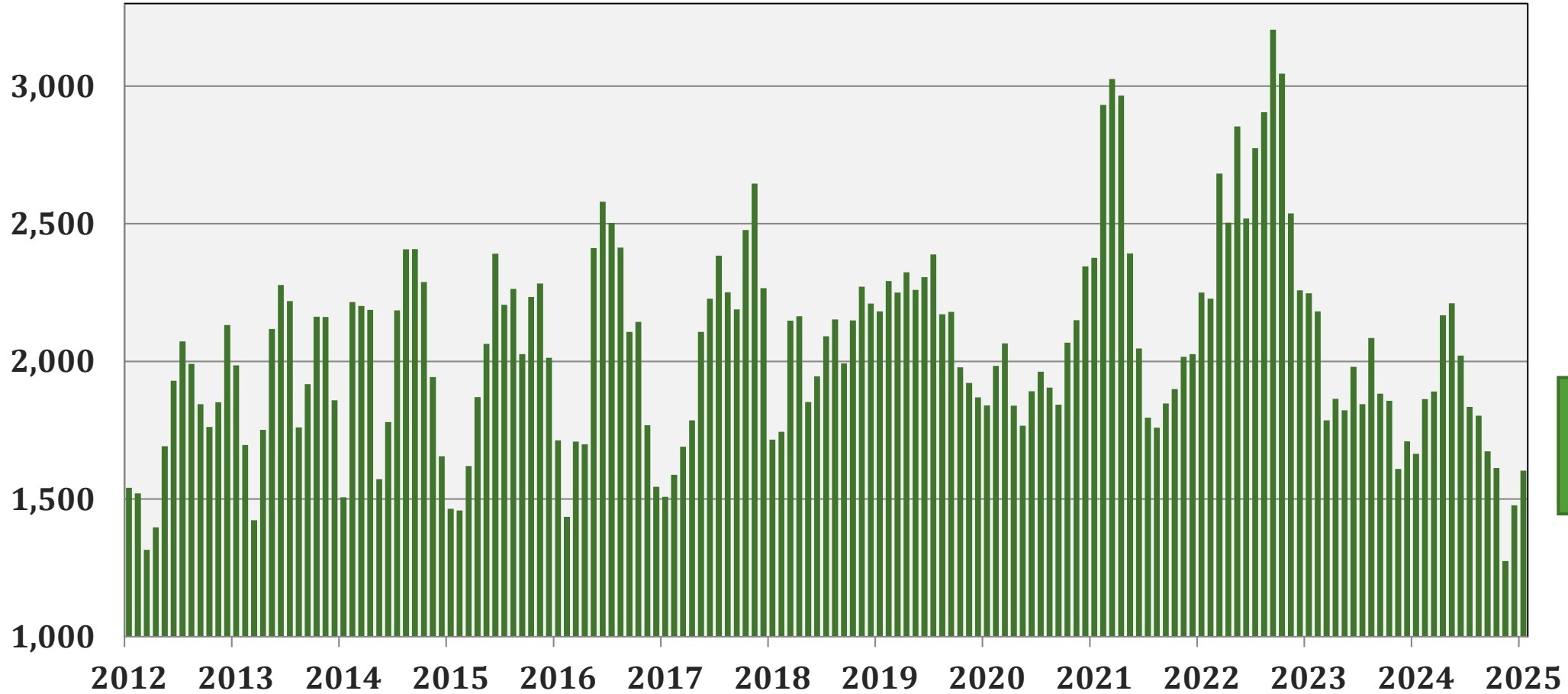
Washington MSA (DC Metro Region)

1999 - 2025



Washington MSA Building Permits

2012-2025, Three-Month Moving Average

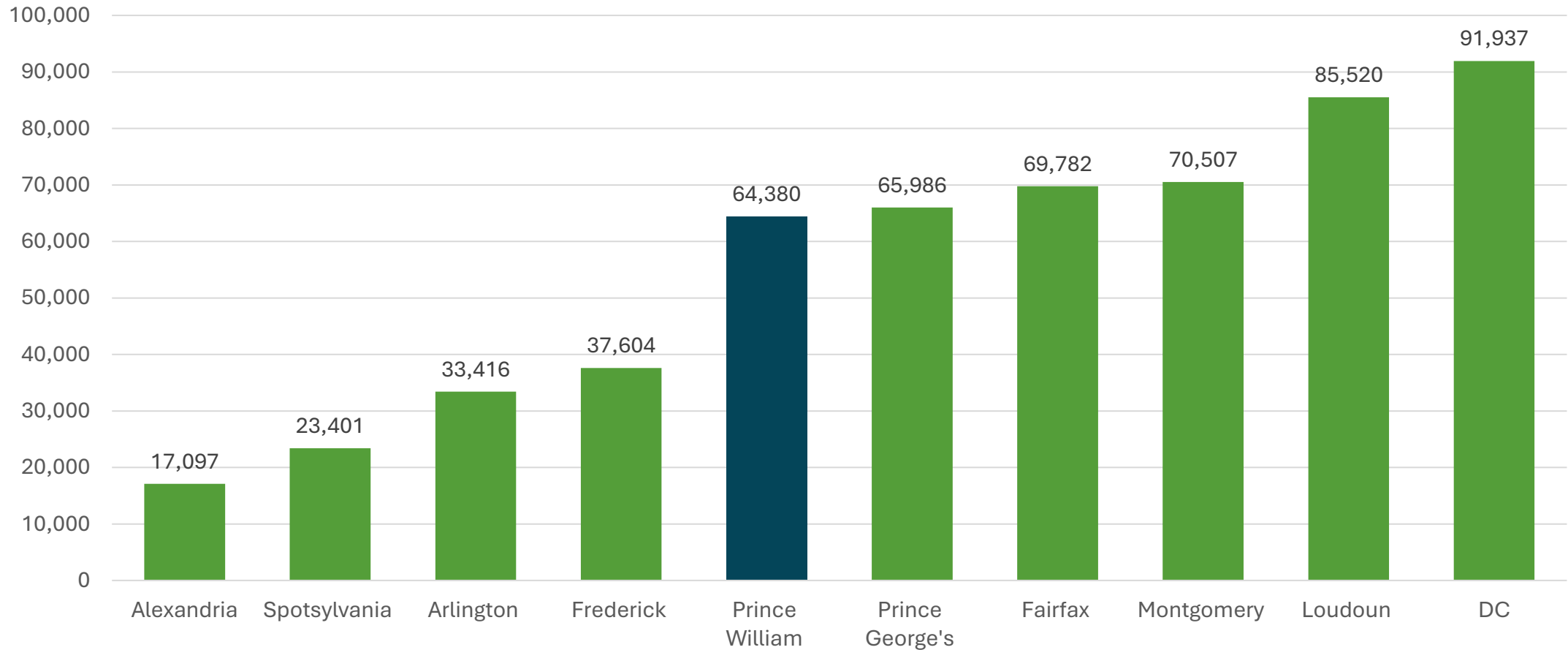


**Jan 2025
2180
permits
issued**

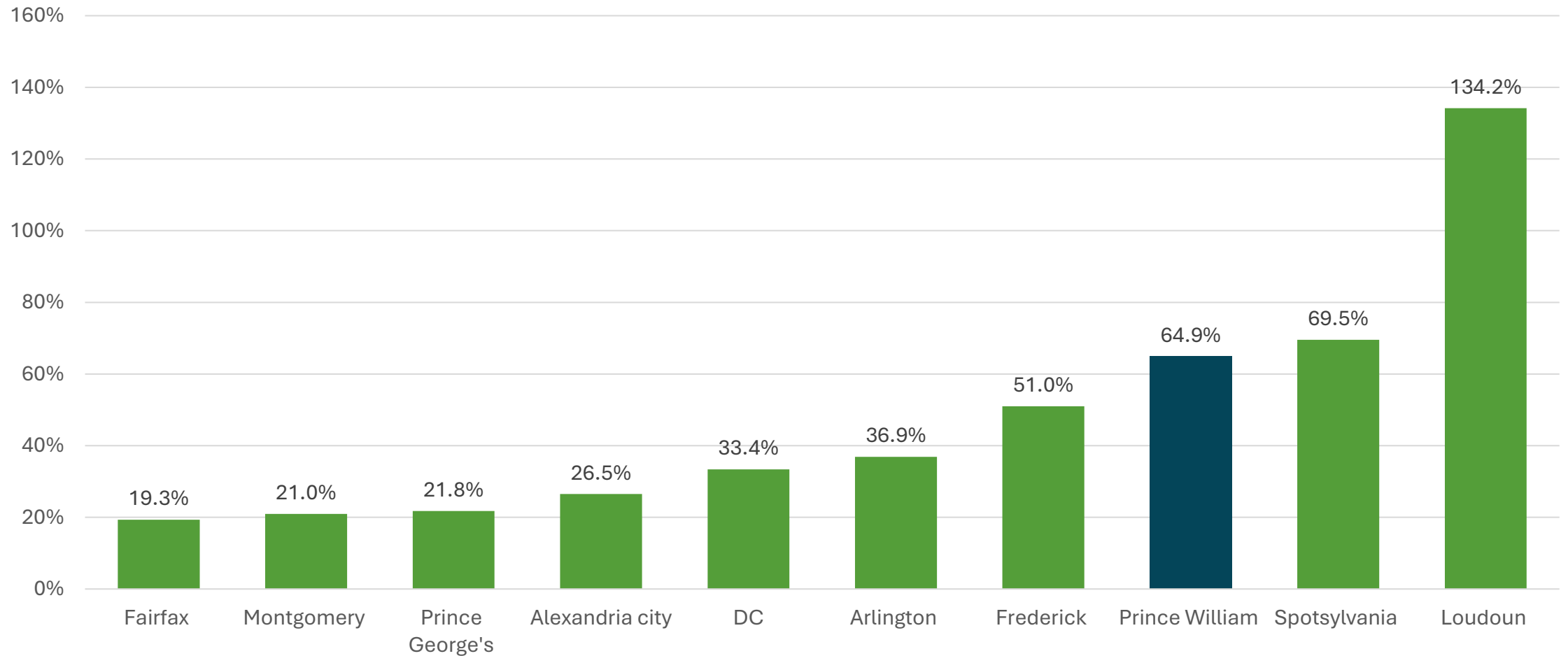
**1,603
3 mo avg**

Change in Housing Units

Select DC MSA Jurisdictions (2000-2023)



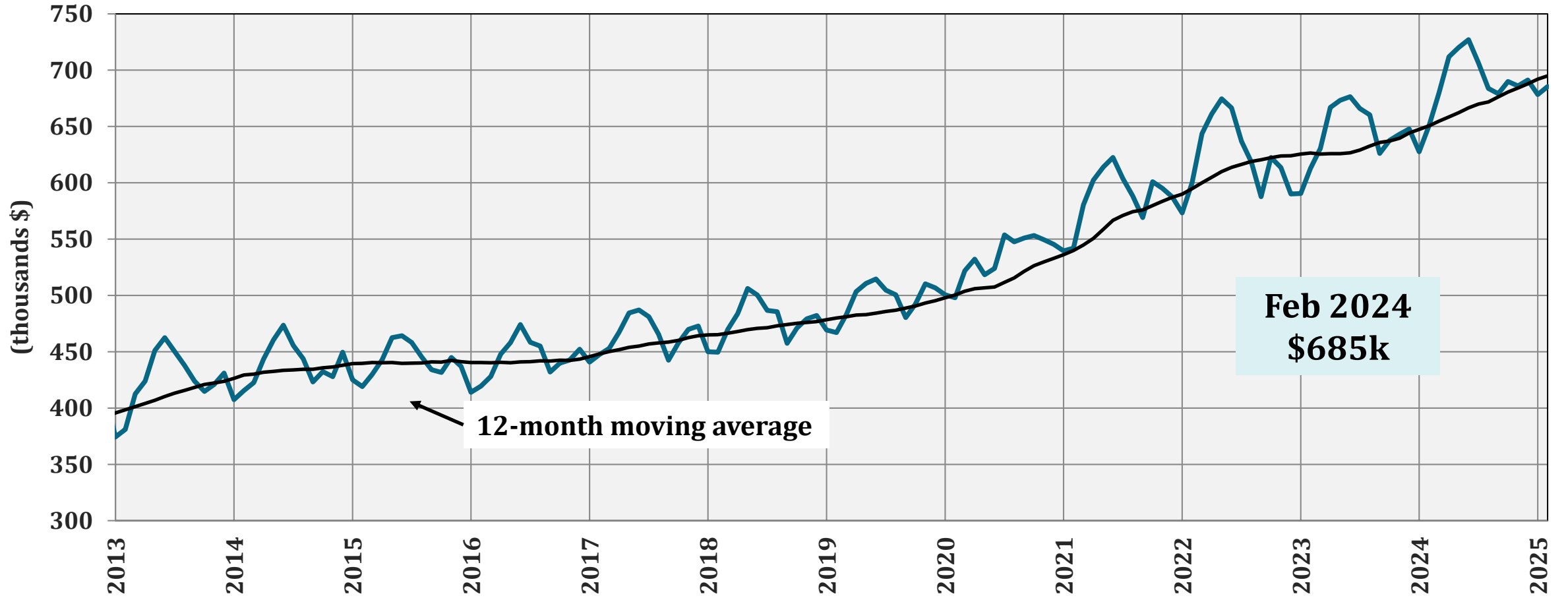
% Change in Housing Units Select DC MSA Jurisdictions (2000-2023)





Average Home Sales Price

Washington MSA





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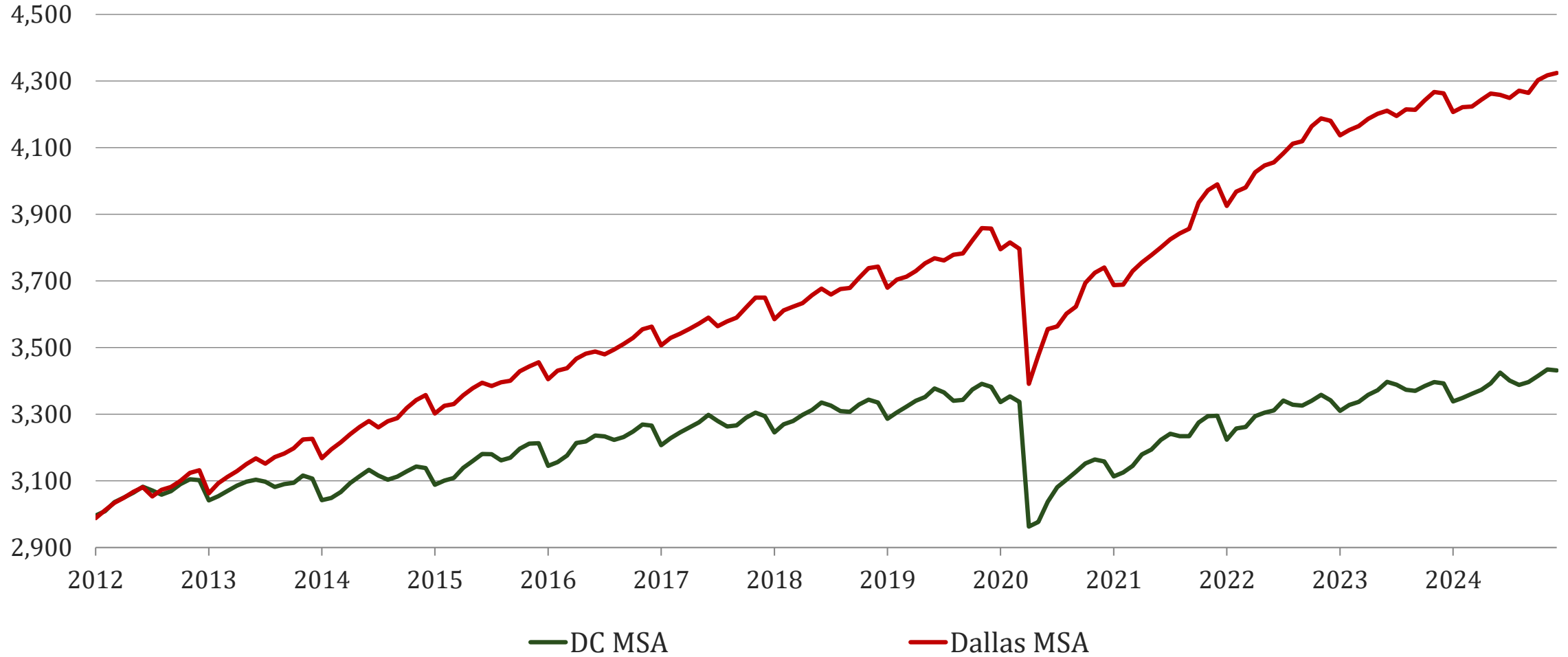
Jobs and Housing A Comparison of Choices



Payroll Jobs

Washington and Dallas MSAs (2012-2024)

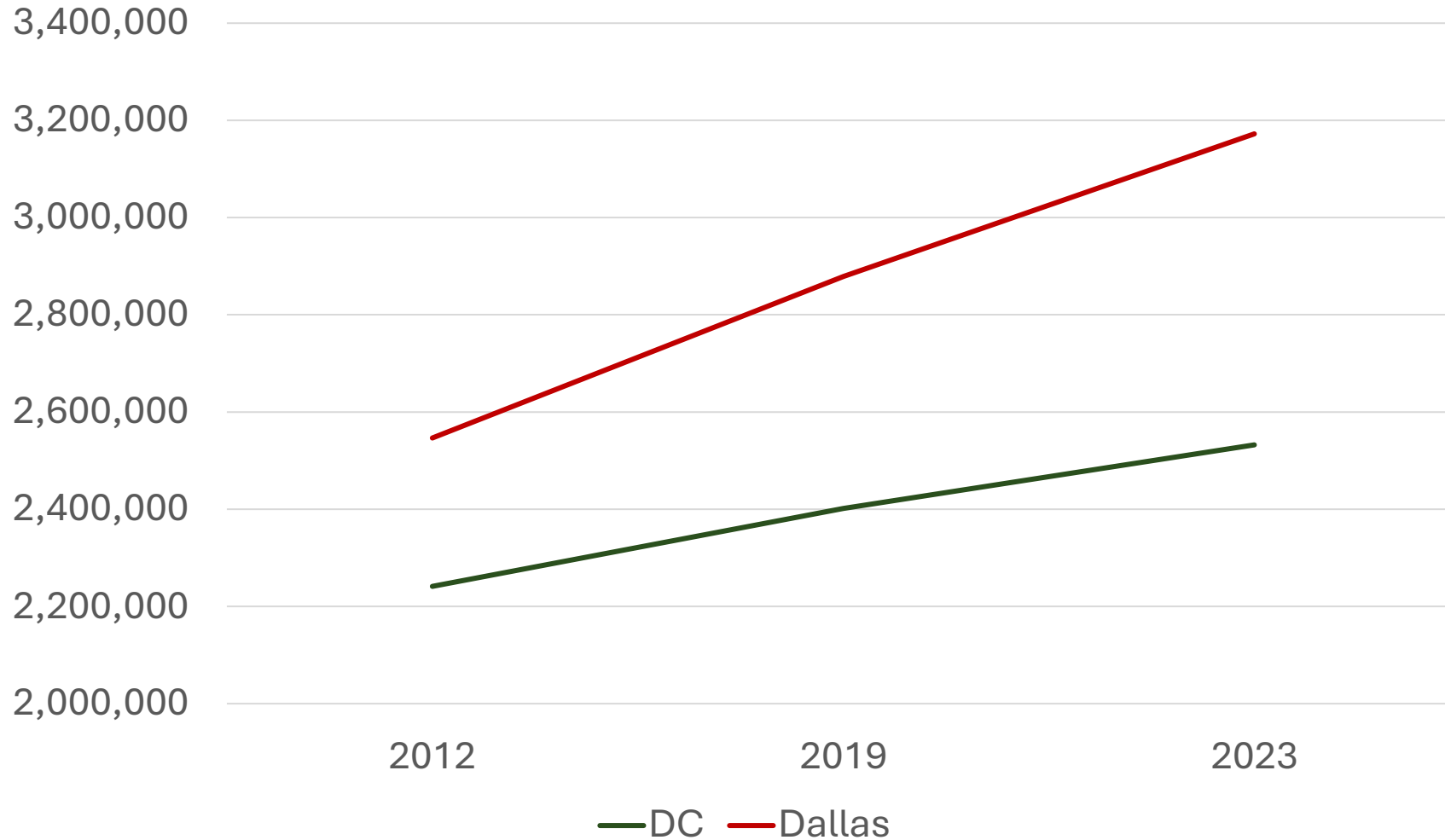
thousands





Housing Units

Washington and Dallas MSAs (2012-2024)



	2012 - 2023	2019 - 2023
DC	13.0%	5.5%
Dallas	24.6%	10.2%



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