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George Mason University



Washington Area Economy: Outlook and Potential Implications

Presentation to Big Cities Health Coalition

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Center for Regional Analysis / Stephen S. Fuller Institute

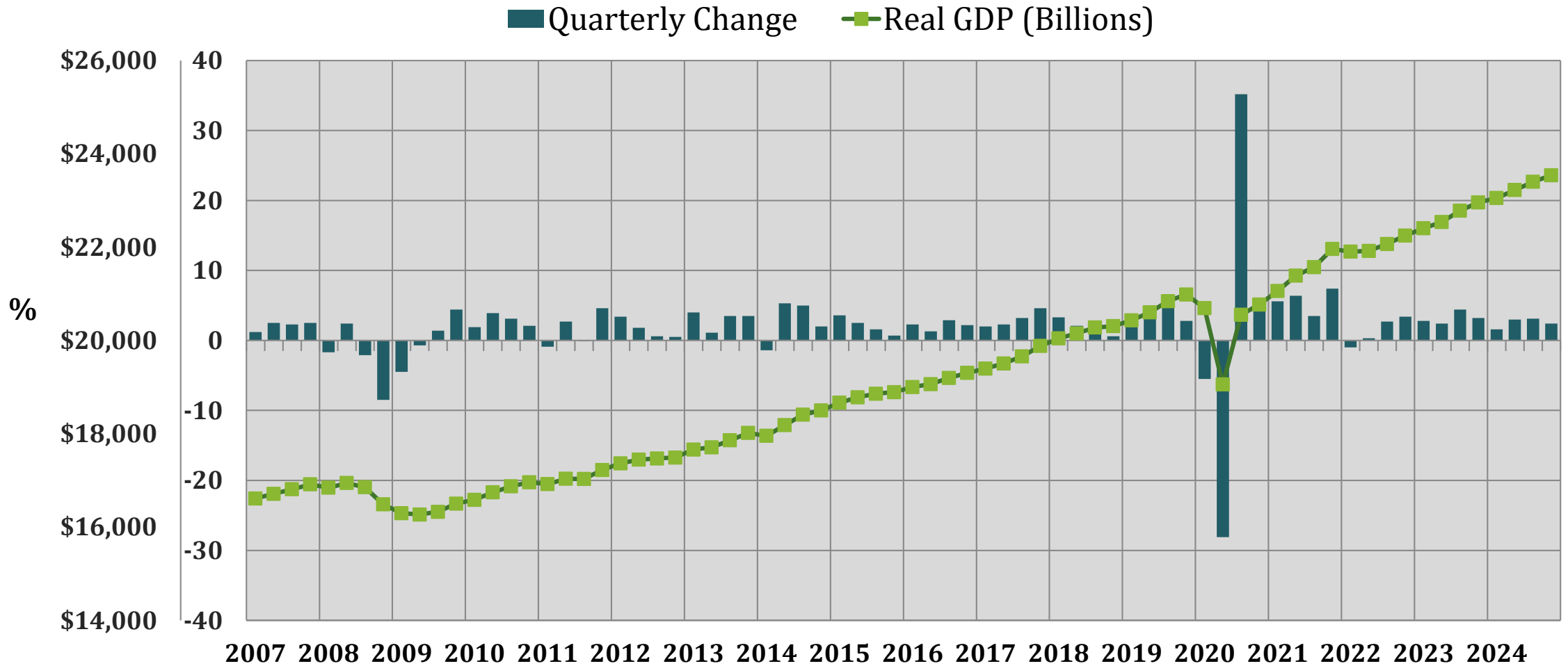
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April 2024



U. S. Gross Domestic Product



Q3 2023-Q4 2024 2.66%

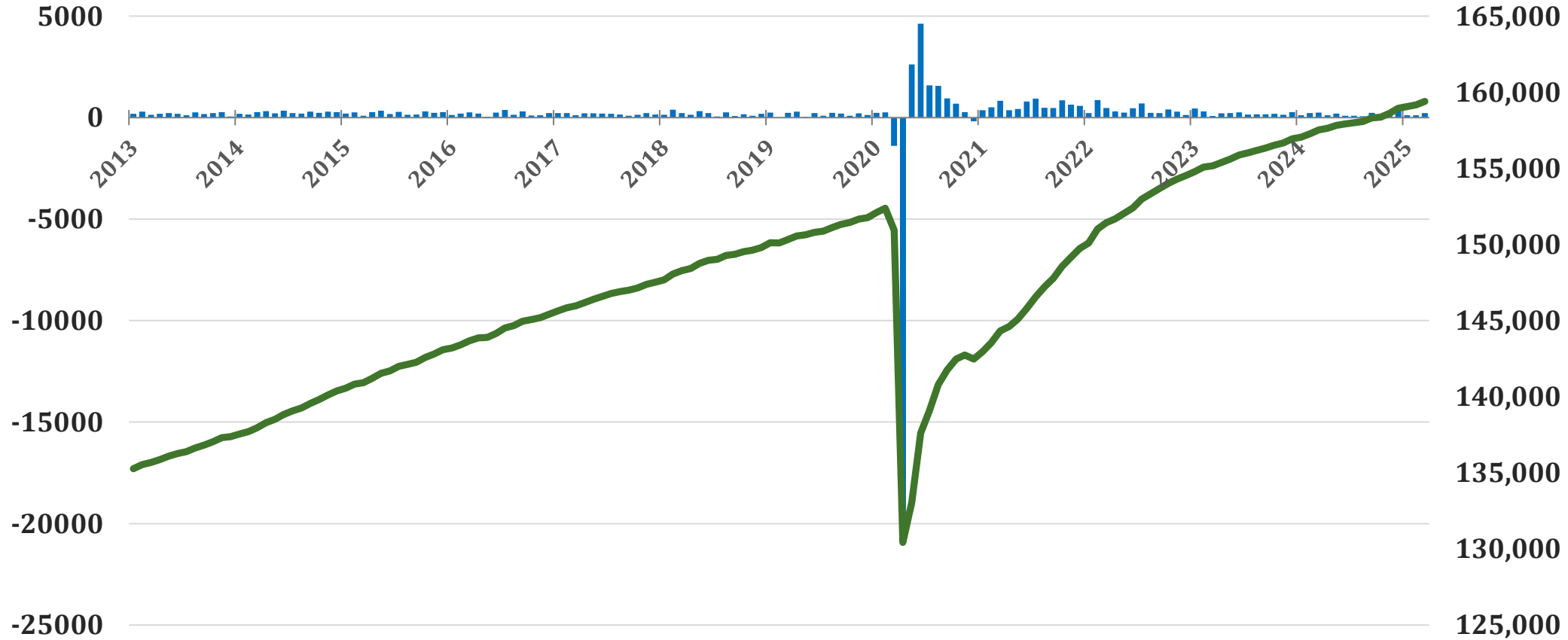


U.S. Payroll Jobs



1-mo. change
(in thousands)

total payroll jobs
(in thousands)



Since 2024
(12 mo. Δ)
+1.9M

Feb 25 -
Mar 25
(1 mo. Δ)
+228k

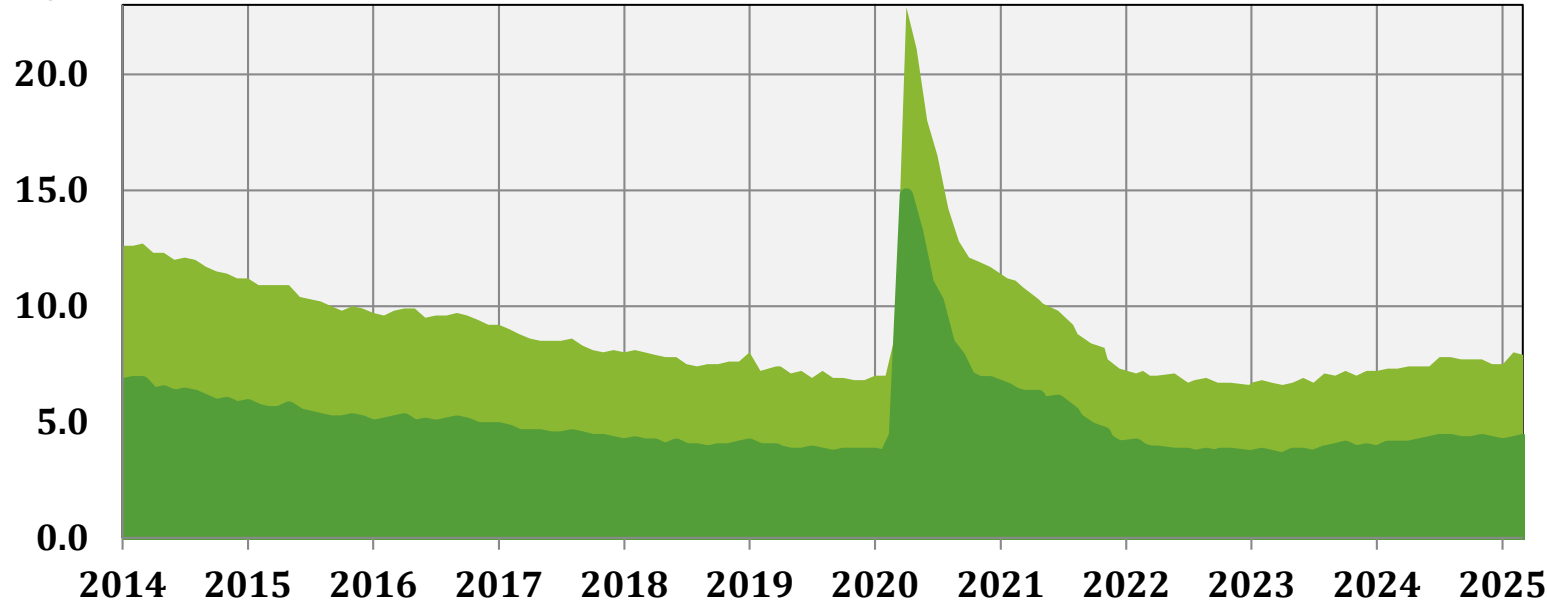


U. S. Unemployment



U-6

UR

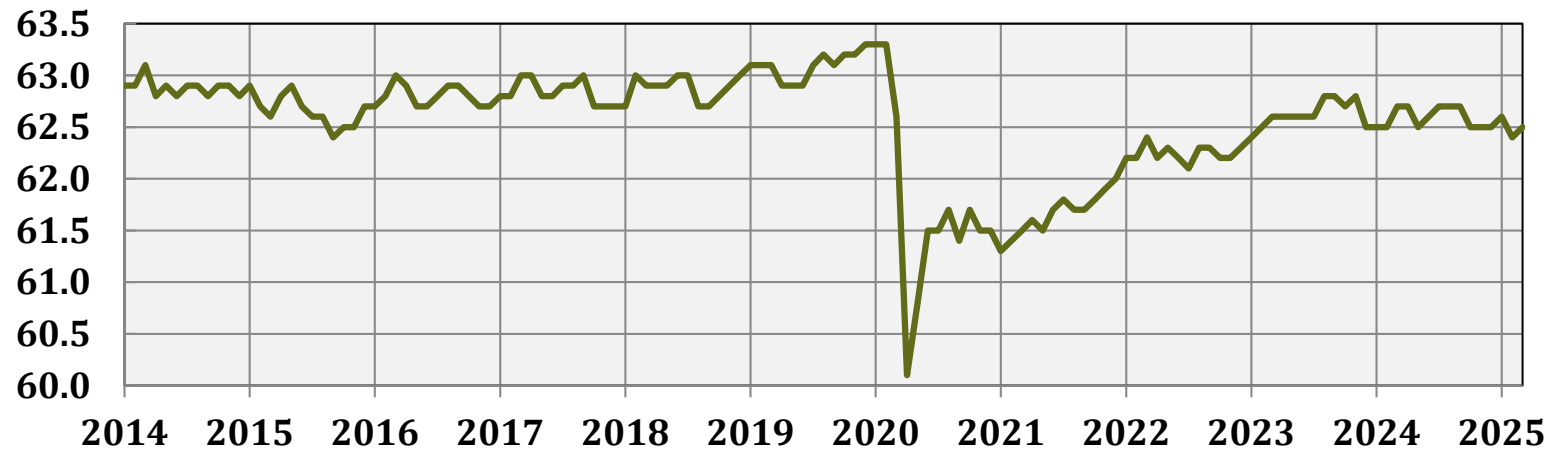


Mar 7.9%

Mar 4.2%

12 mo change:
 U-6 0.6%
 UR 0.3%
 LFPR -0.2%

LFPR

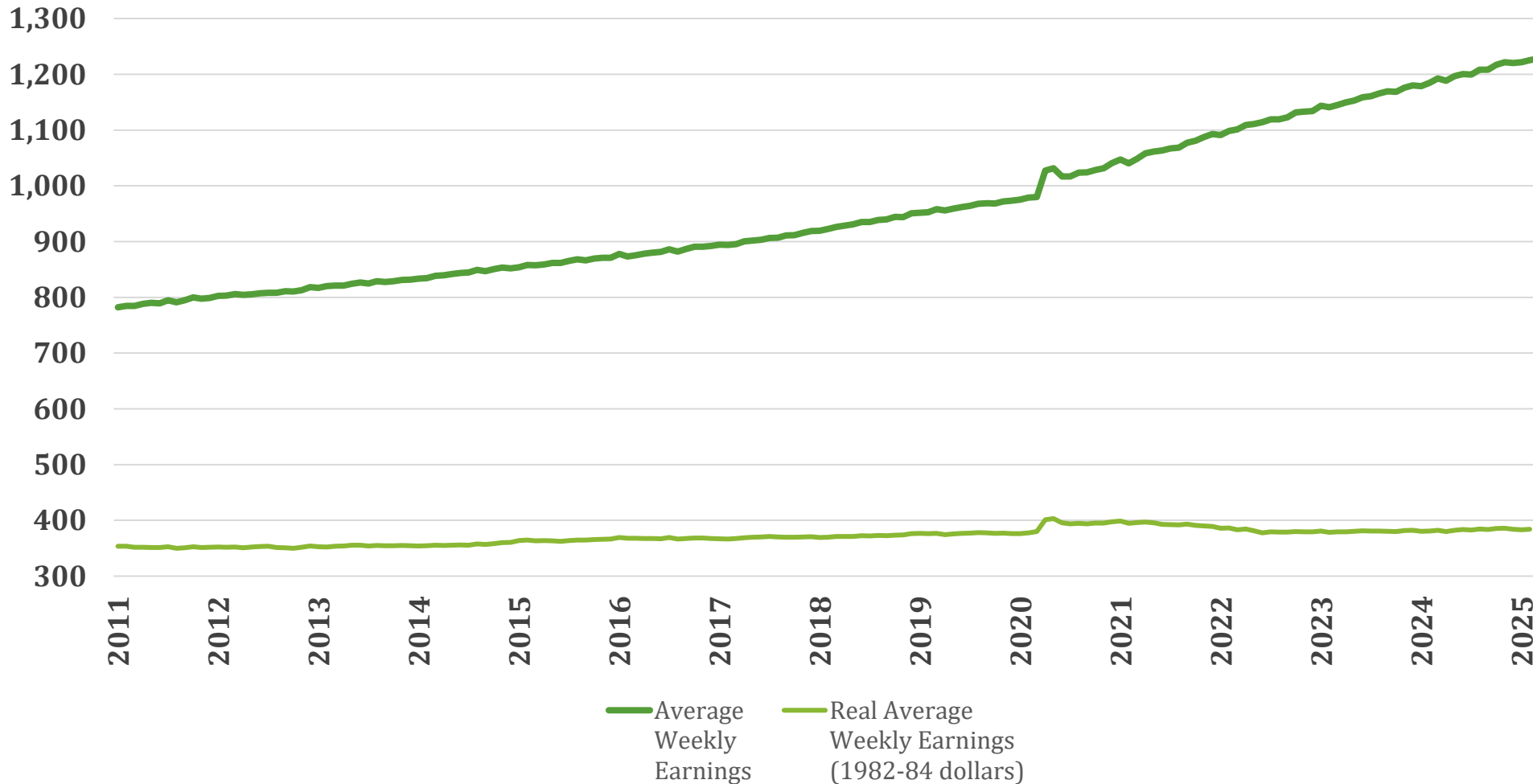


Mar 62.5%



Average Weekly Earnings

U. S., Total Private, Across all Industries



12-month
% change
(MOTYC)

Mar 2025



Avg Hourly
Wages
+3.8%



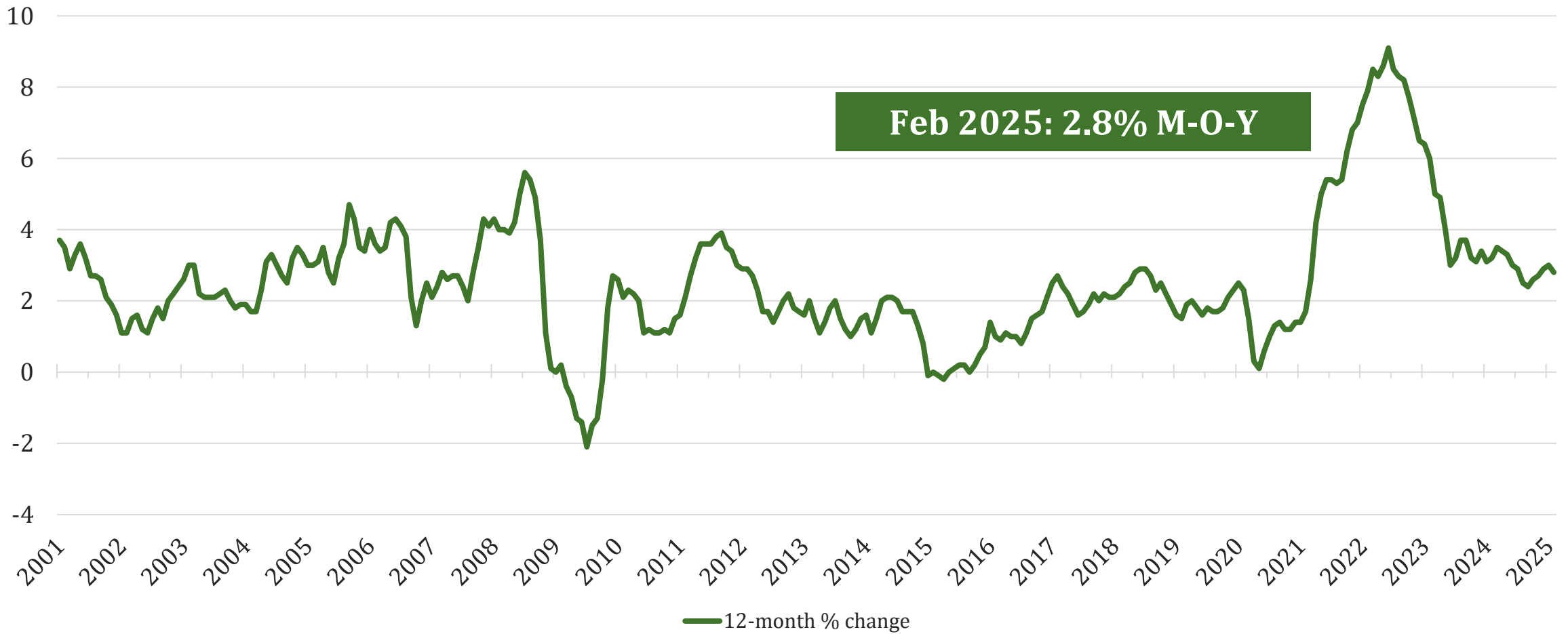
Avg Weekly
Earnings
+3.2%



Real Avg
Weekly
Earnings
+0.8%

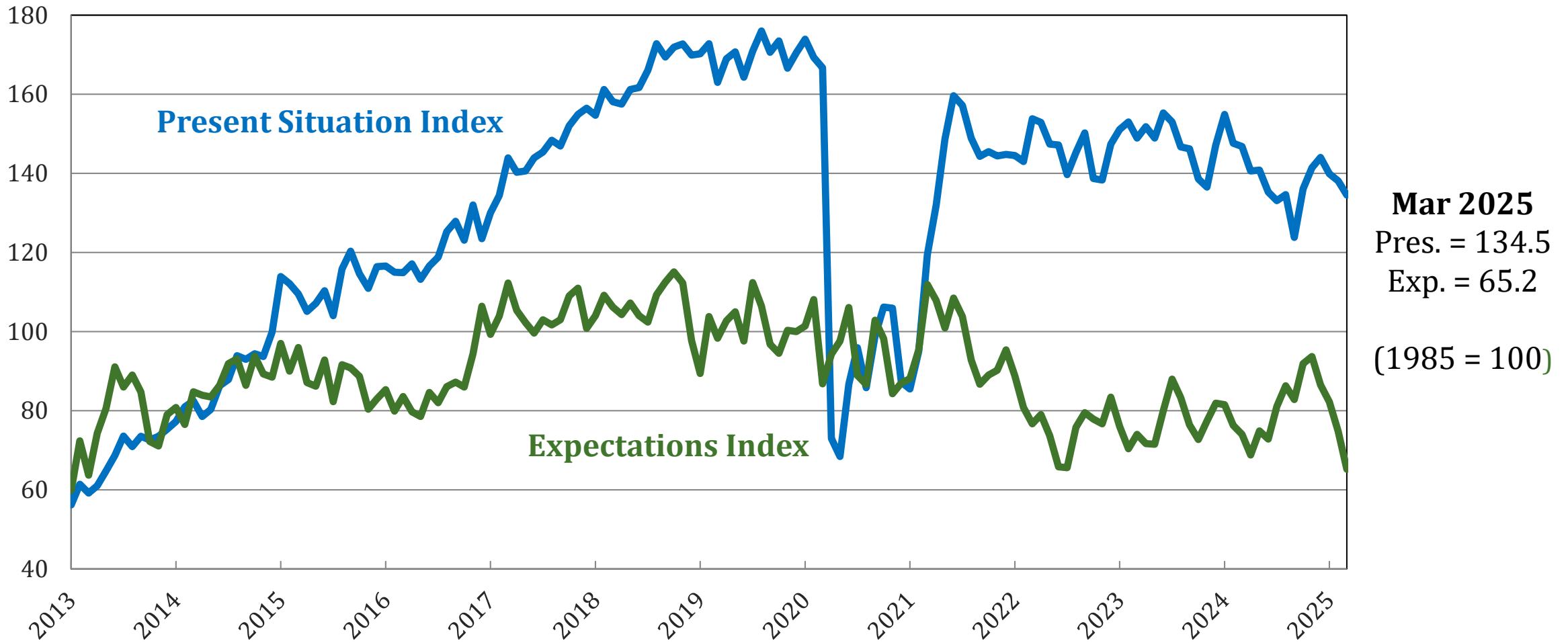


Monthly Consumer Prices 2001 - 2025





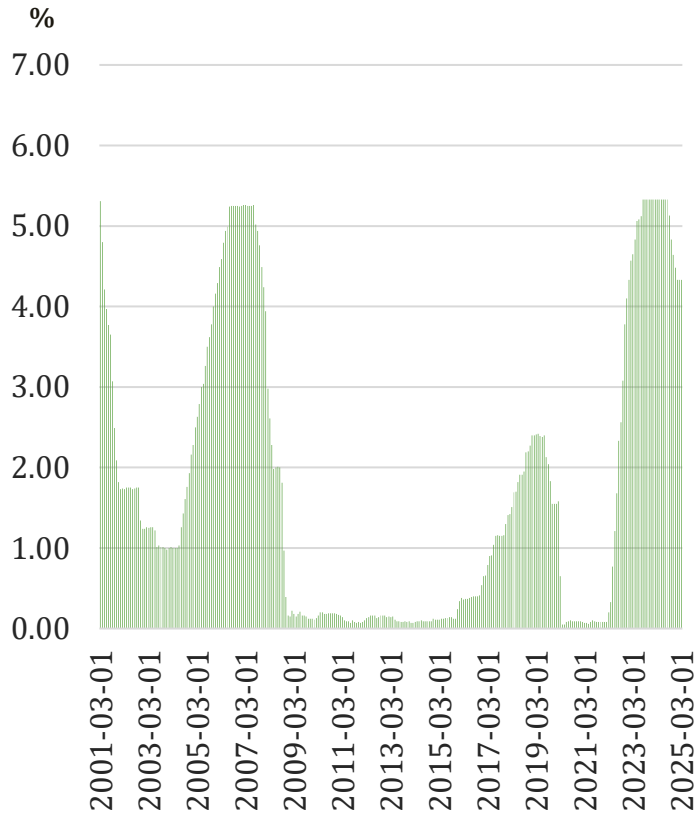
Consumer Confidence





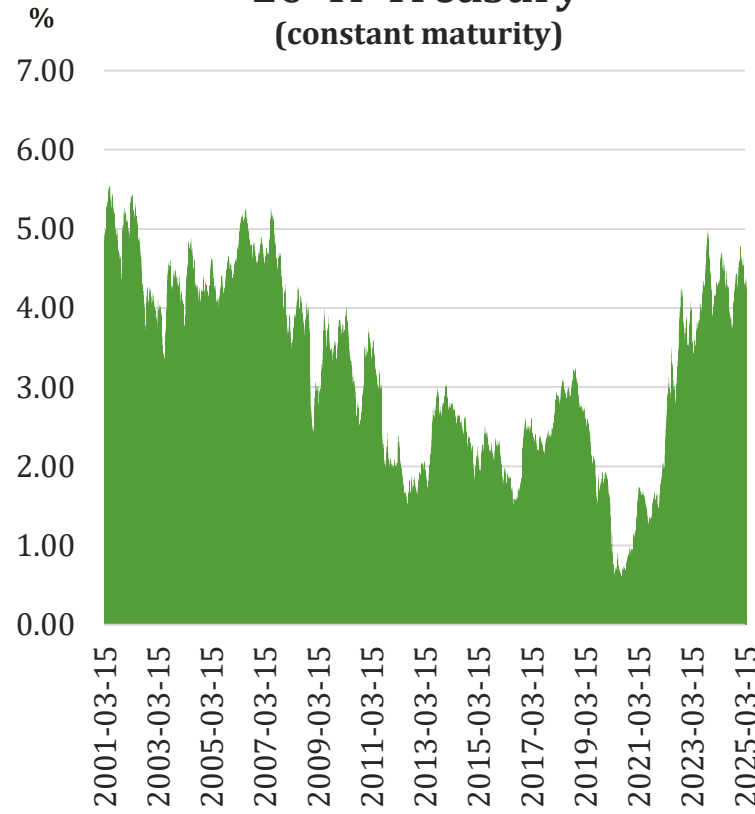
Interest Rates 2001 - 2025

Fed Funds



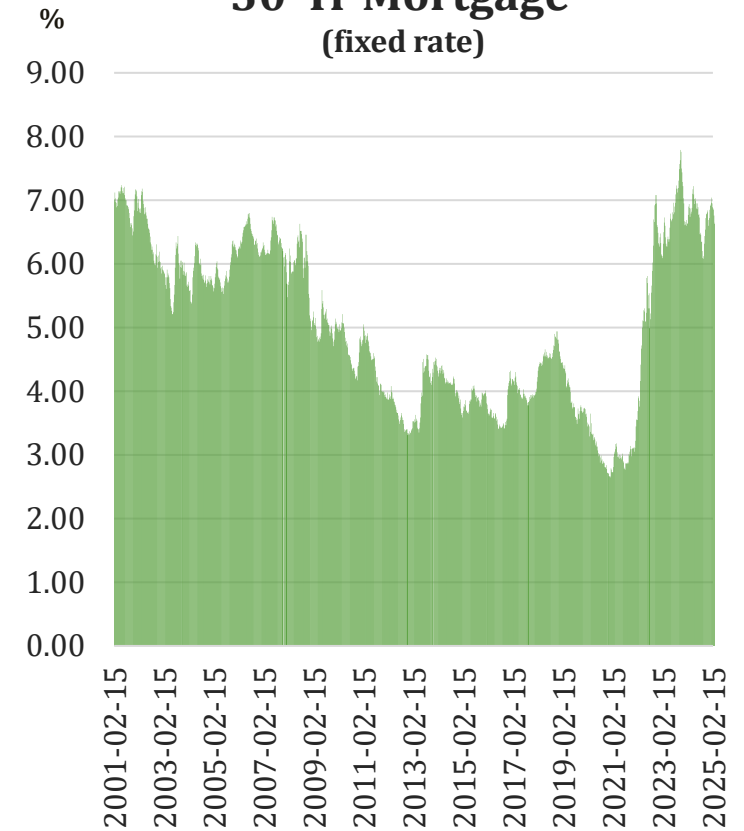
03/25: 4.33 03/24: 5.33

10-Yr Treasury (constant maturity)



03/25: 4.28 03/24: 4.21

30-Yr Mortgage (fixed rate)

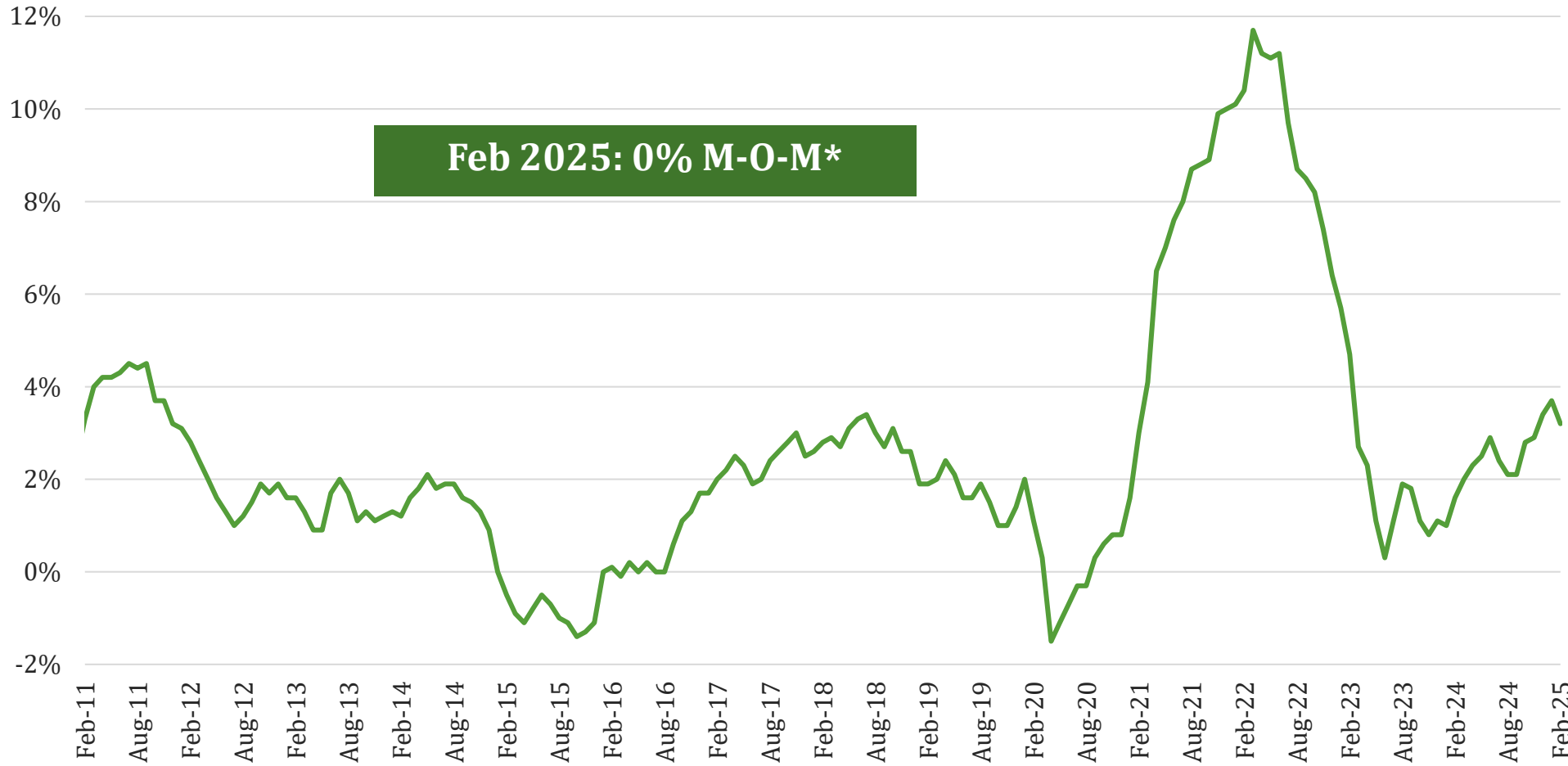


03/25: 6.65 03/24: 6.82



Producer Price Index

Change in Final Demand from 12 Months Prior Not Seasonally Adjusted



**Feb 2025
(12-mo. change)**

3.2%

Gasoline

-8.2%

Services

+3.9%

Peak

March 2022

+11.7%



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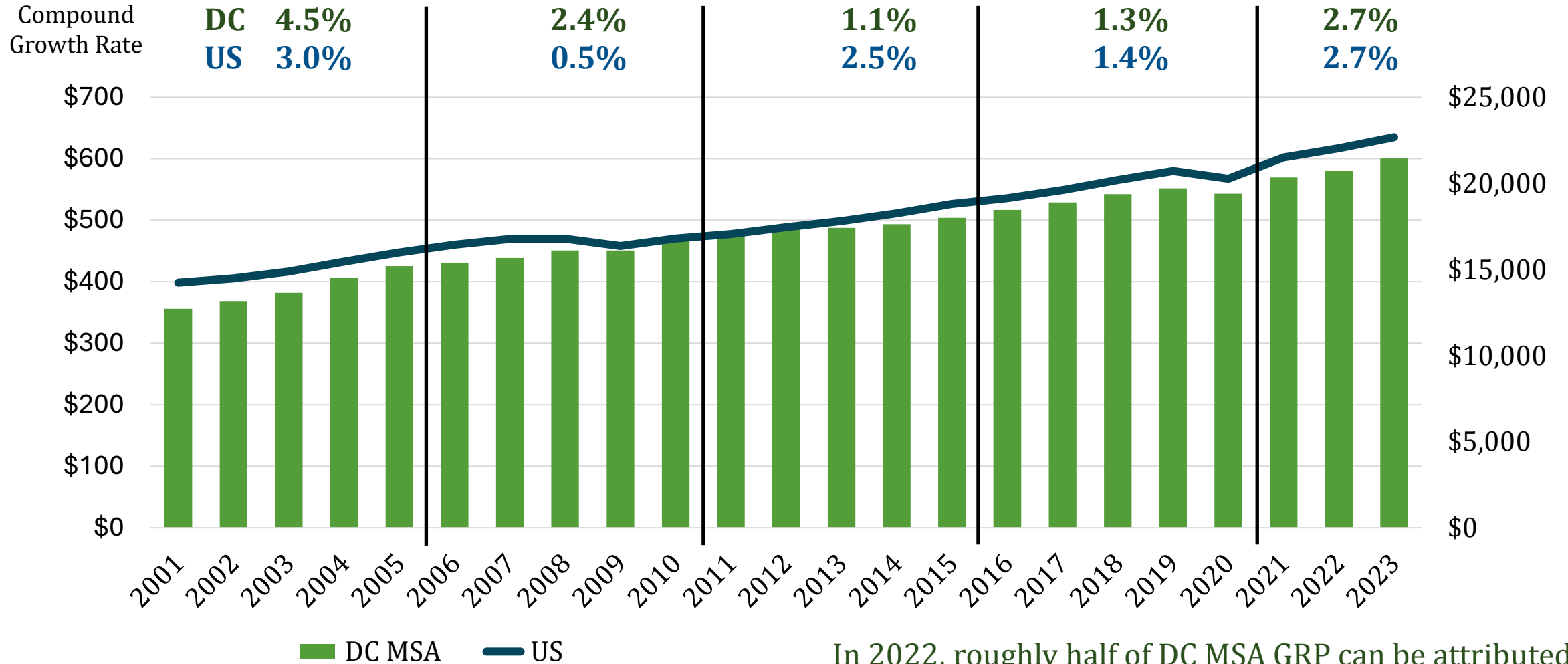


The Washington Economy



GDP: U.S. & DC Metro

2001 - 2023 (Billions, \$2017)



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

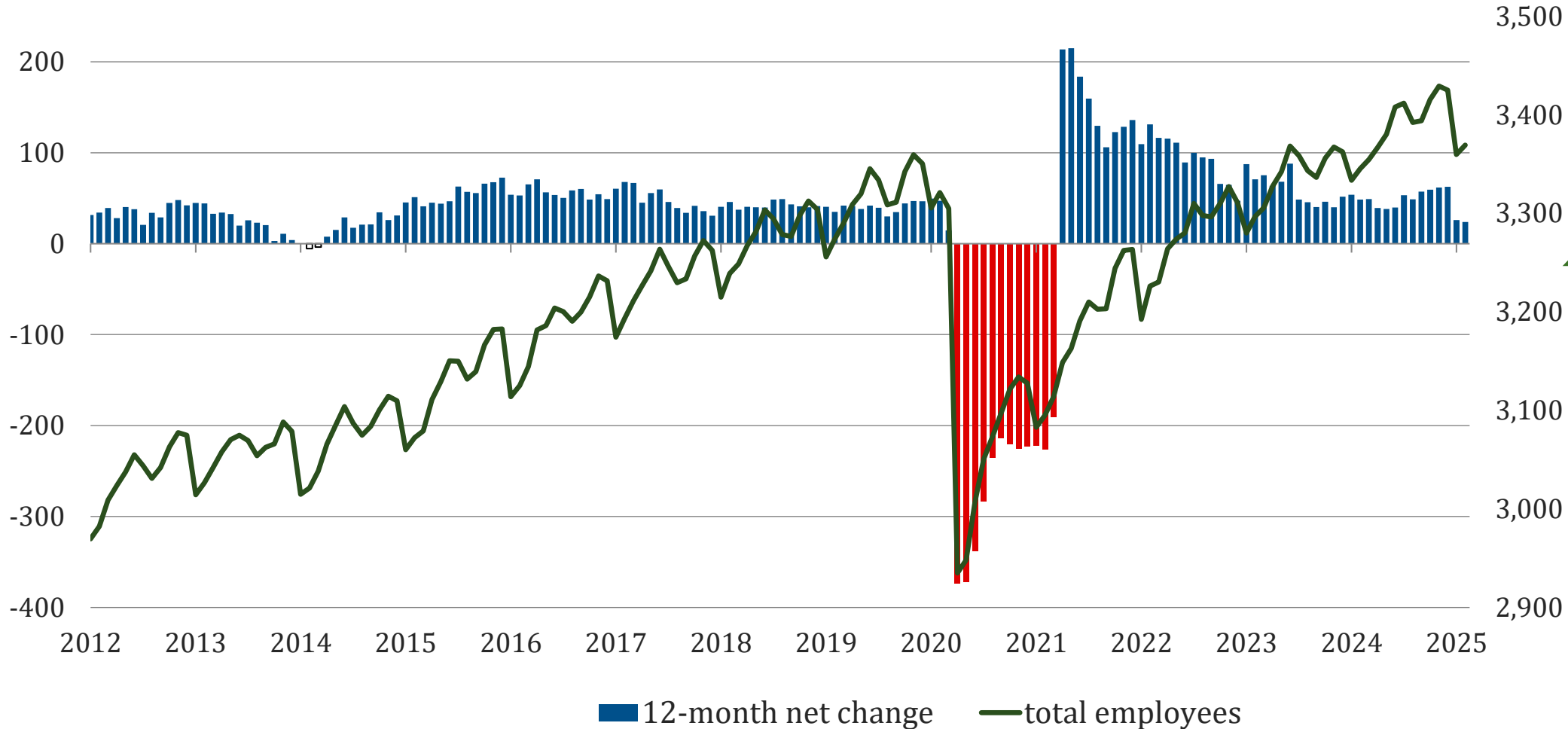


Annual Job Change Washington MSA (2012-2025)



thousands

thousands



Feb 24
—
Feb 25
23.9

**Feb 2024
Total: 3.4M**



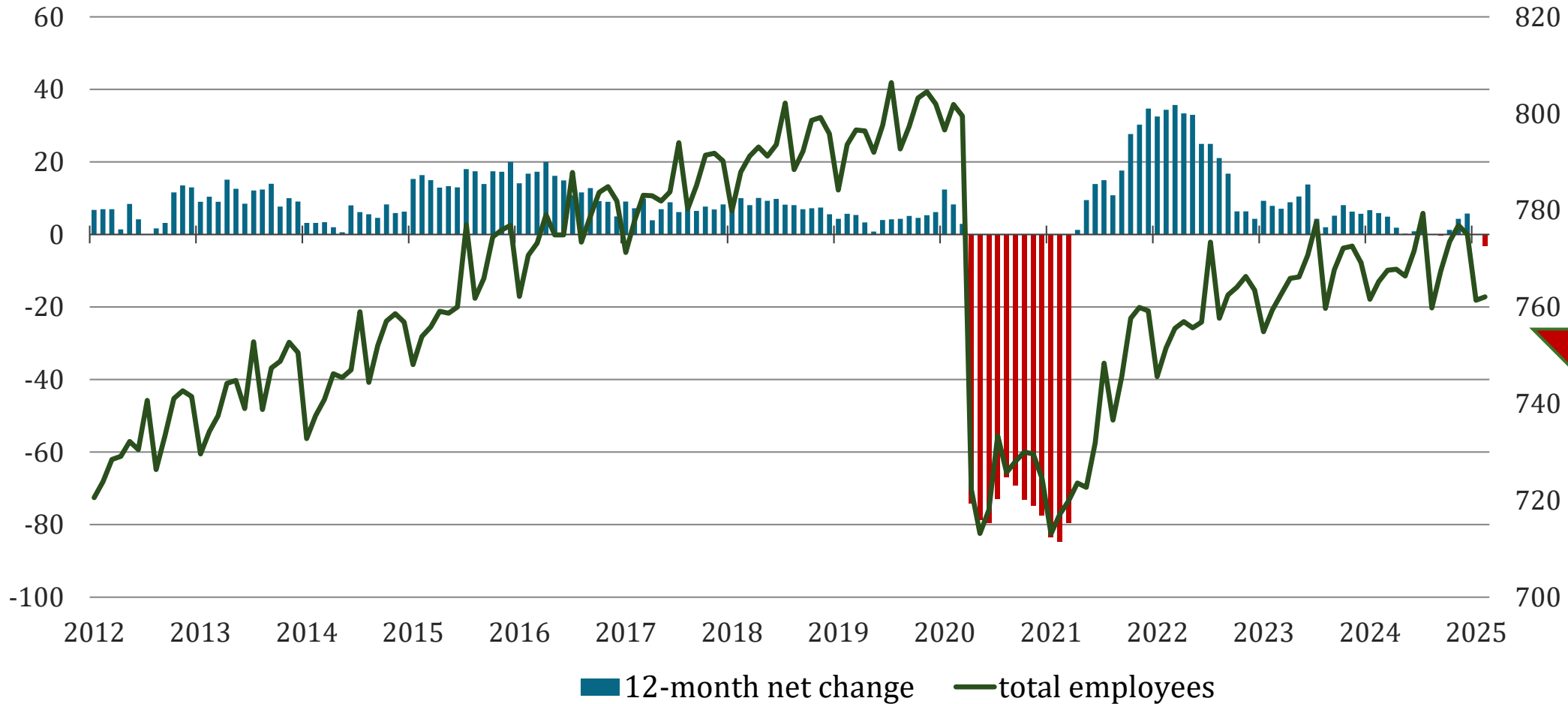
Annual Job Change

District of Columbia (2012-2025)



thousands

thousands



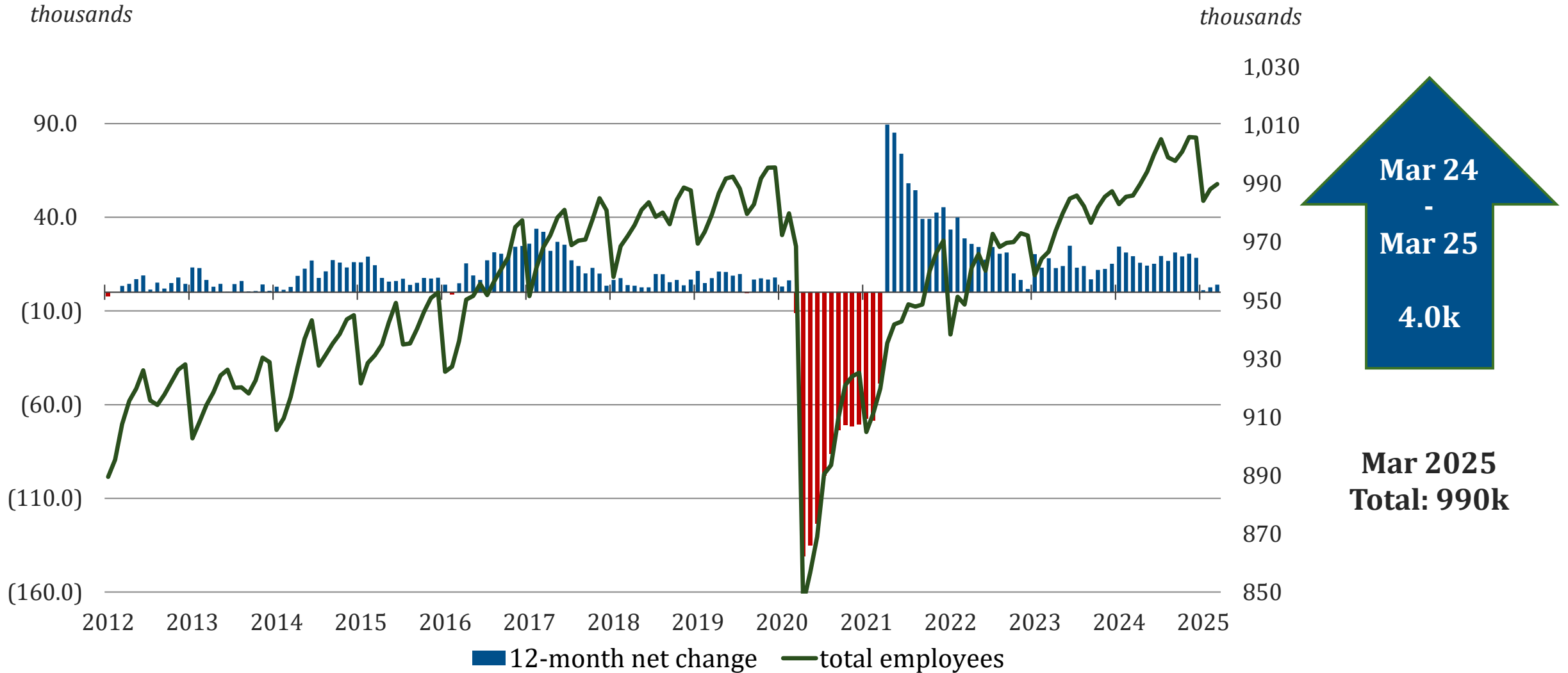
Feb 24
-

Feb 25
-3.2 k

Feb 2025
Total:
762.1k



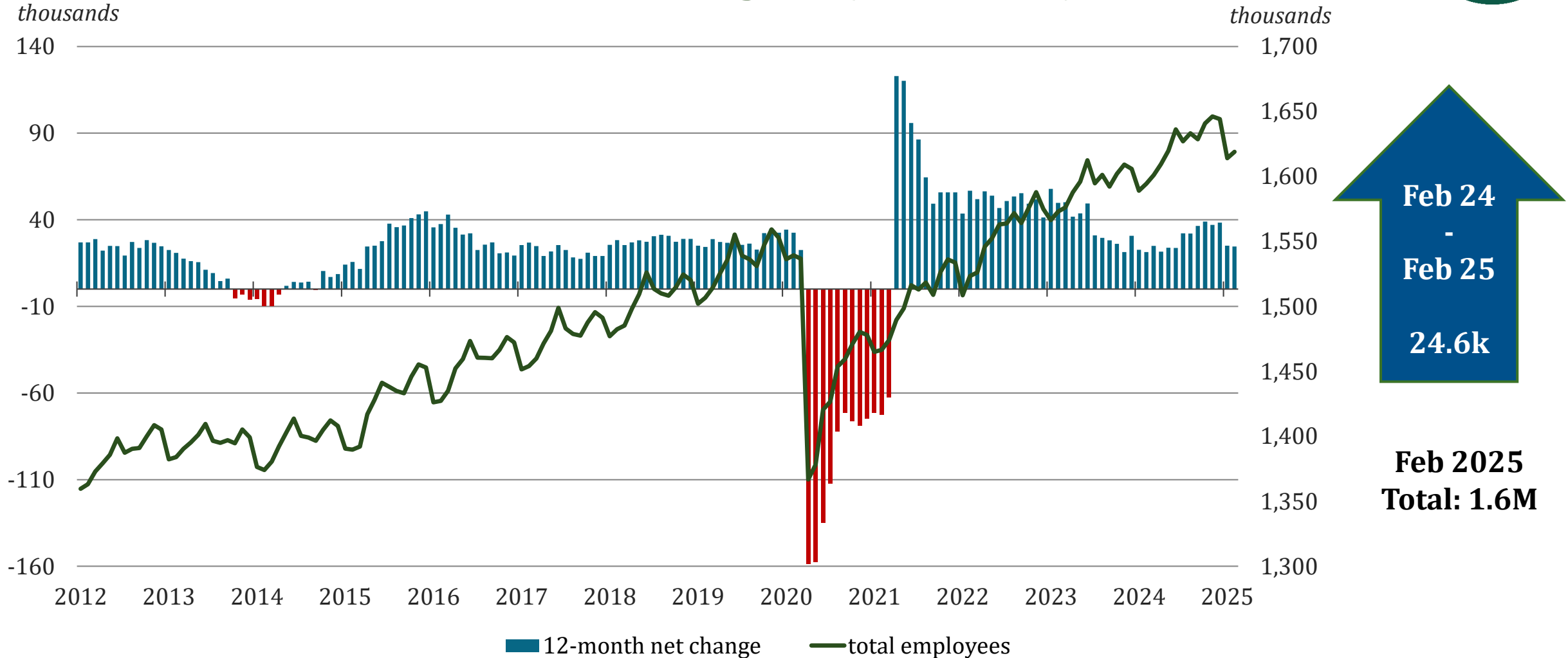
Annual Job Change Suburban Maryland (2012-2025)



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

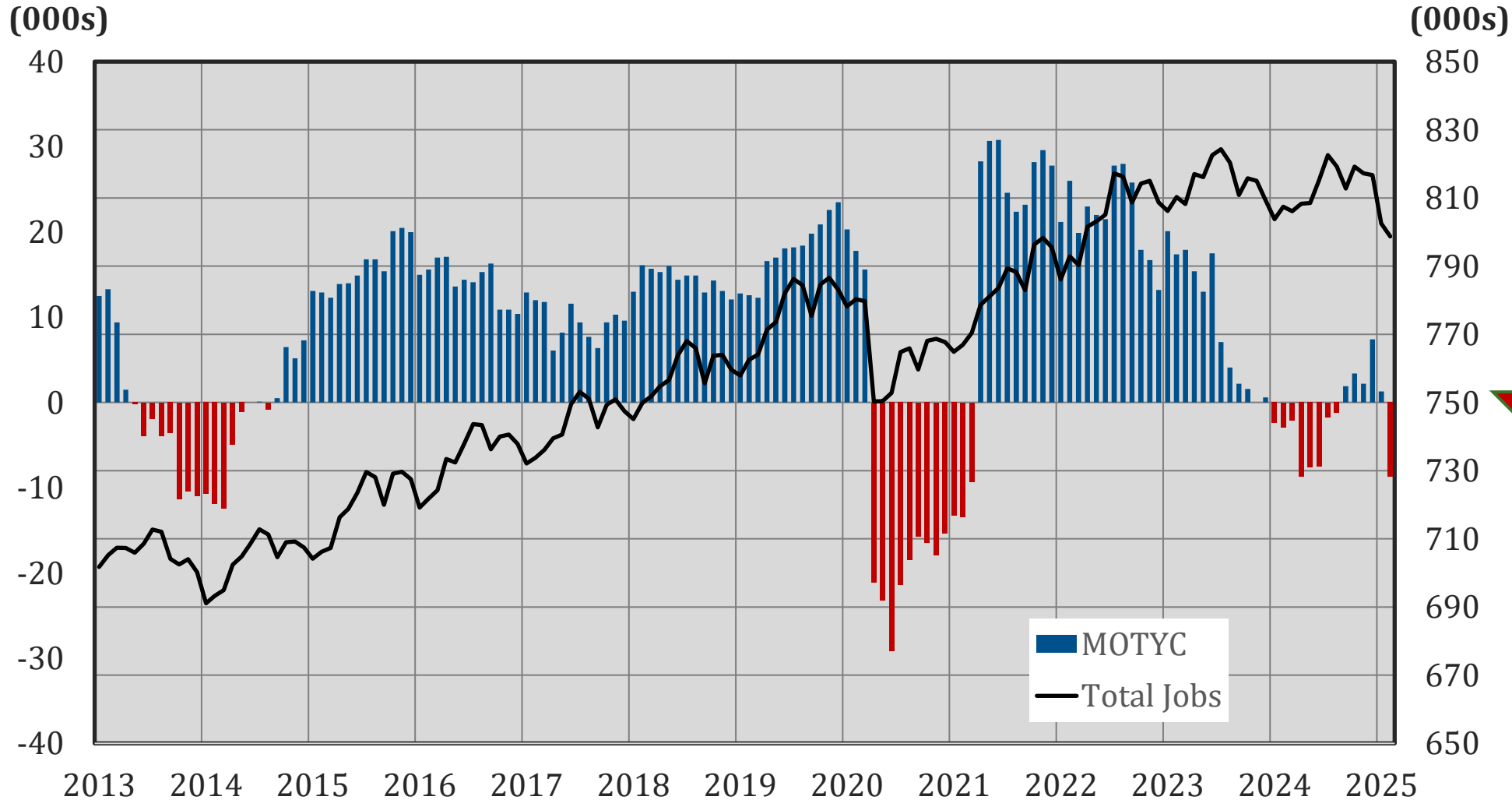


Annual Job Change Northern Virginia (2012-2025)



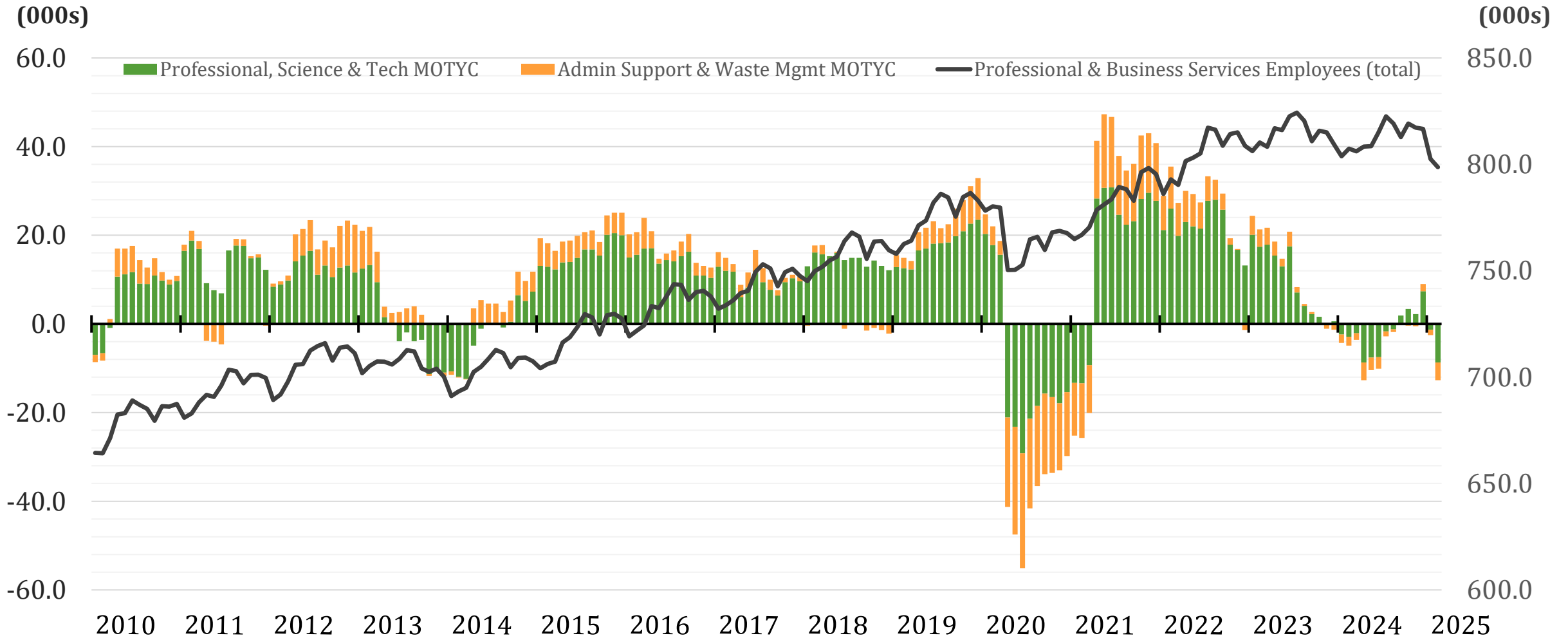


Professional & Business Services Washington MSA





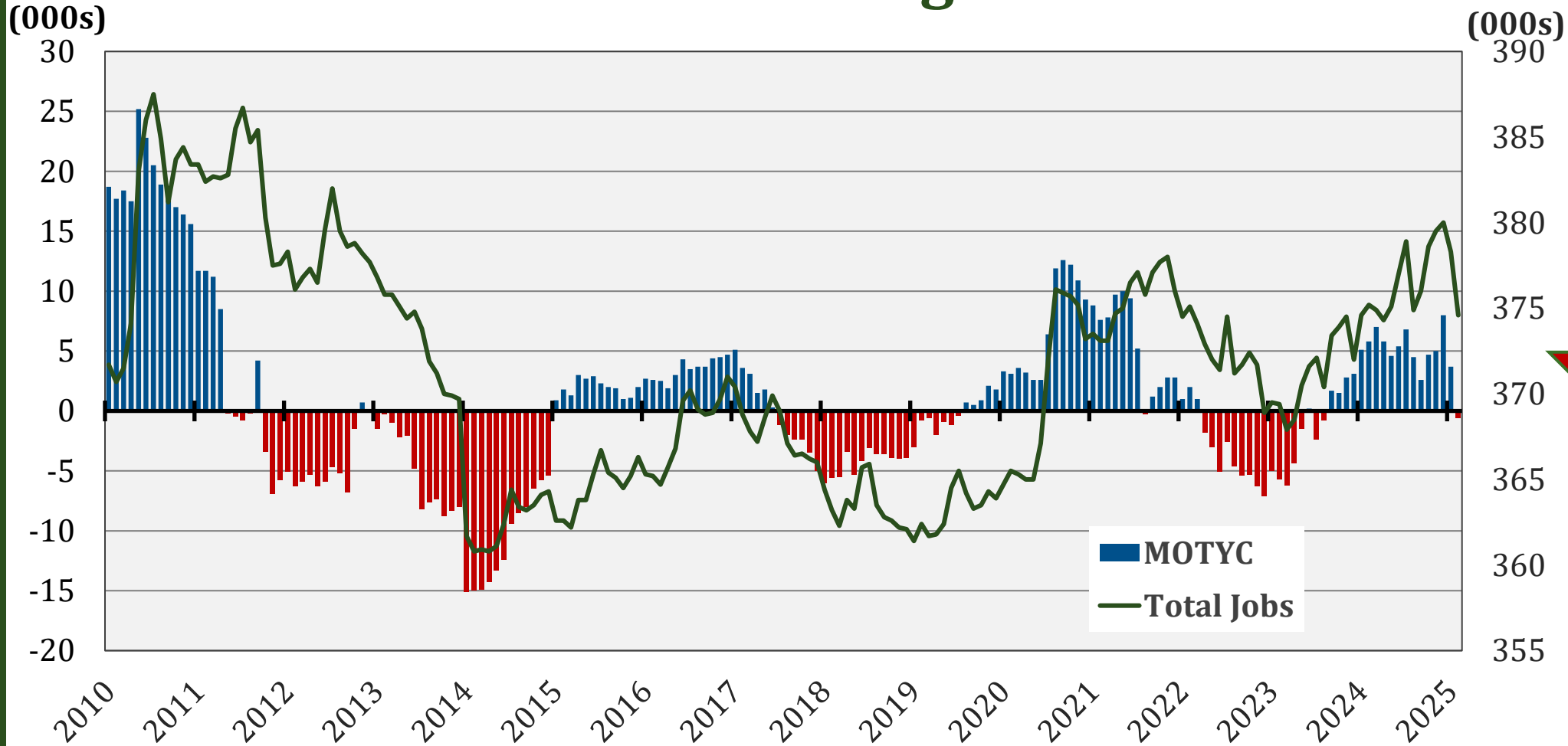
Professional & Business Services Washington MSA



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



Federal Government Washington MSA



Feb 24
-
Feb 25
-0.6k

Feb 2025
Total: 375k

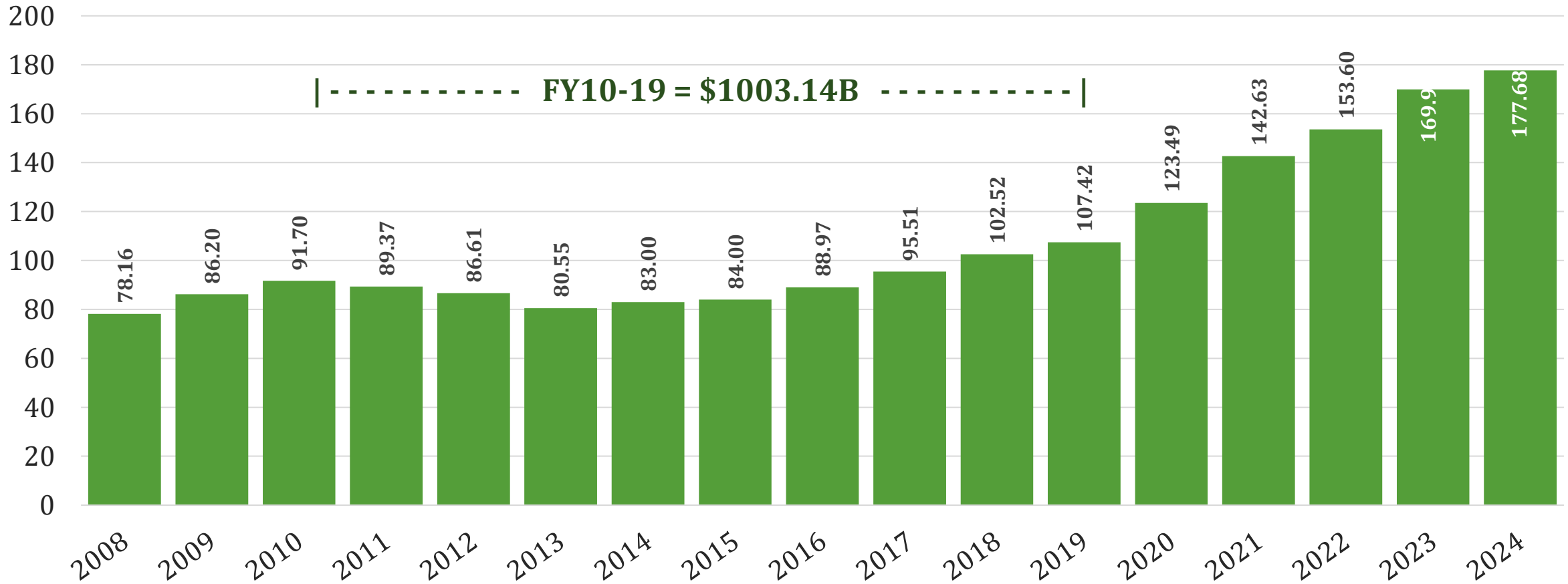


Federal Procurement Spending in the Washington MSA

Fiscal Years 2008-2024

\$ Billions

Most Recent Year is Running Total



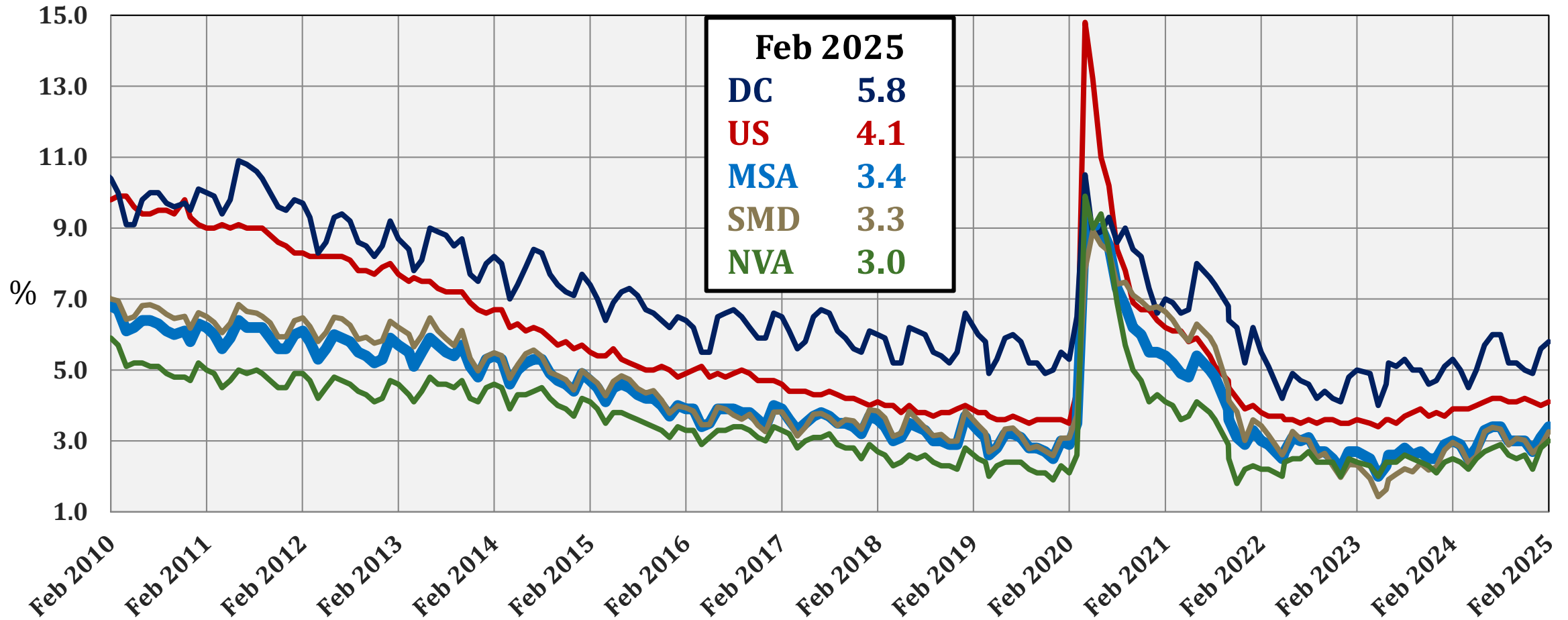
Federal Procurement Spending in the Washington MSA

Fiscal Years 2016

Agency	DC	SubMD	NoVa
DOD	3.8	3.6	21.1
DHHS	2.8	4.4	2.3
Total	20.5	14.9	38.8

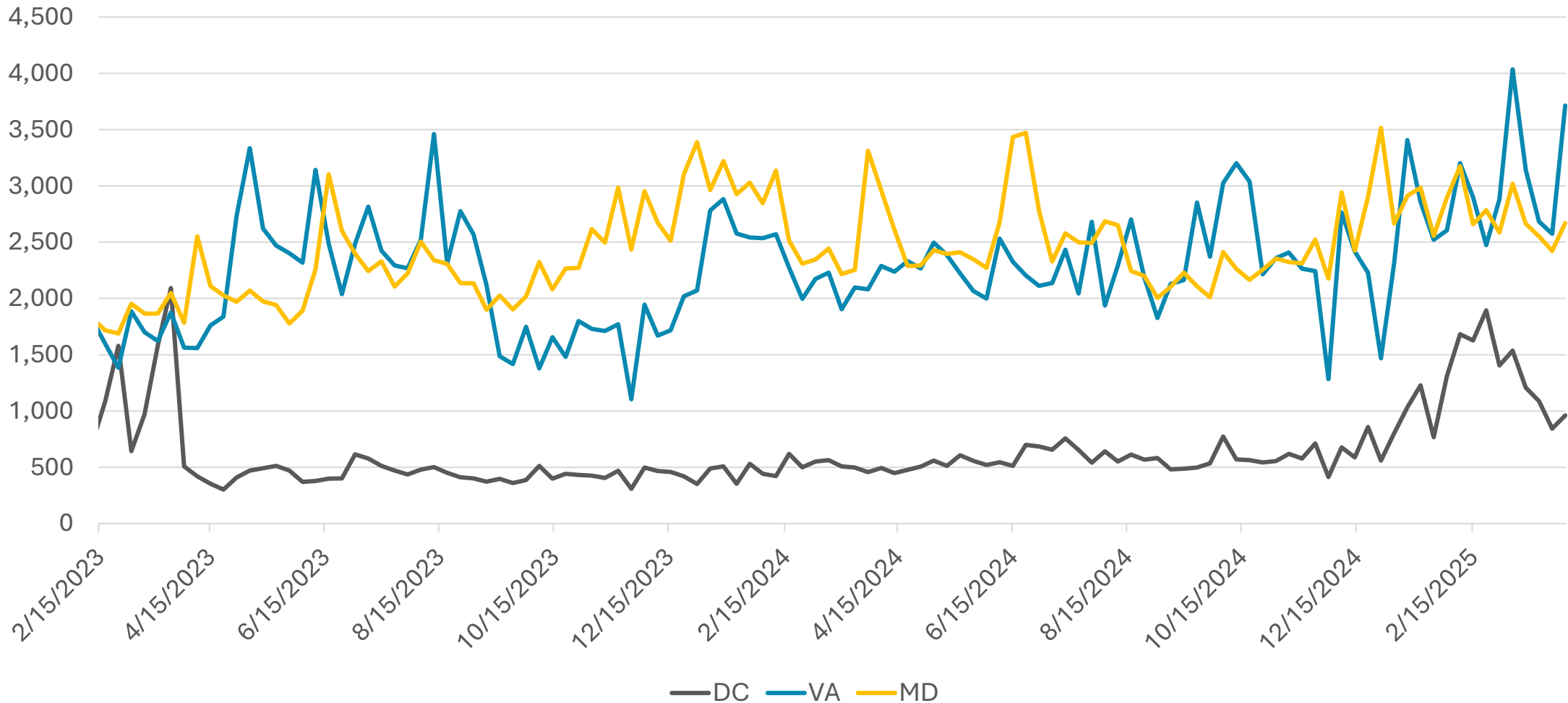
Agency	DC	SubMD	NoVa
DOD	18.5%	24.2%	54.4%
DHHS	13.7%	29.5%	5.9%
Total	100%	100%	100%

Unemployment Rates in the WMSA By Sub-State Area



Initial Claims for Unemployment Insurance

Week Ending 4/05/2025



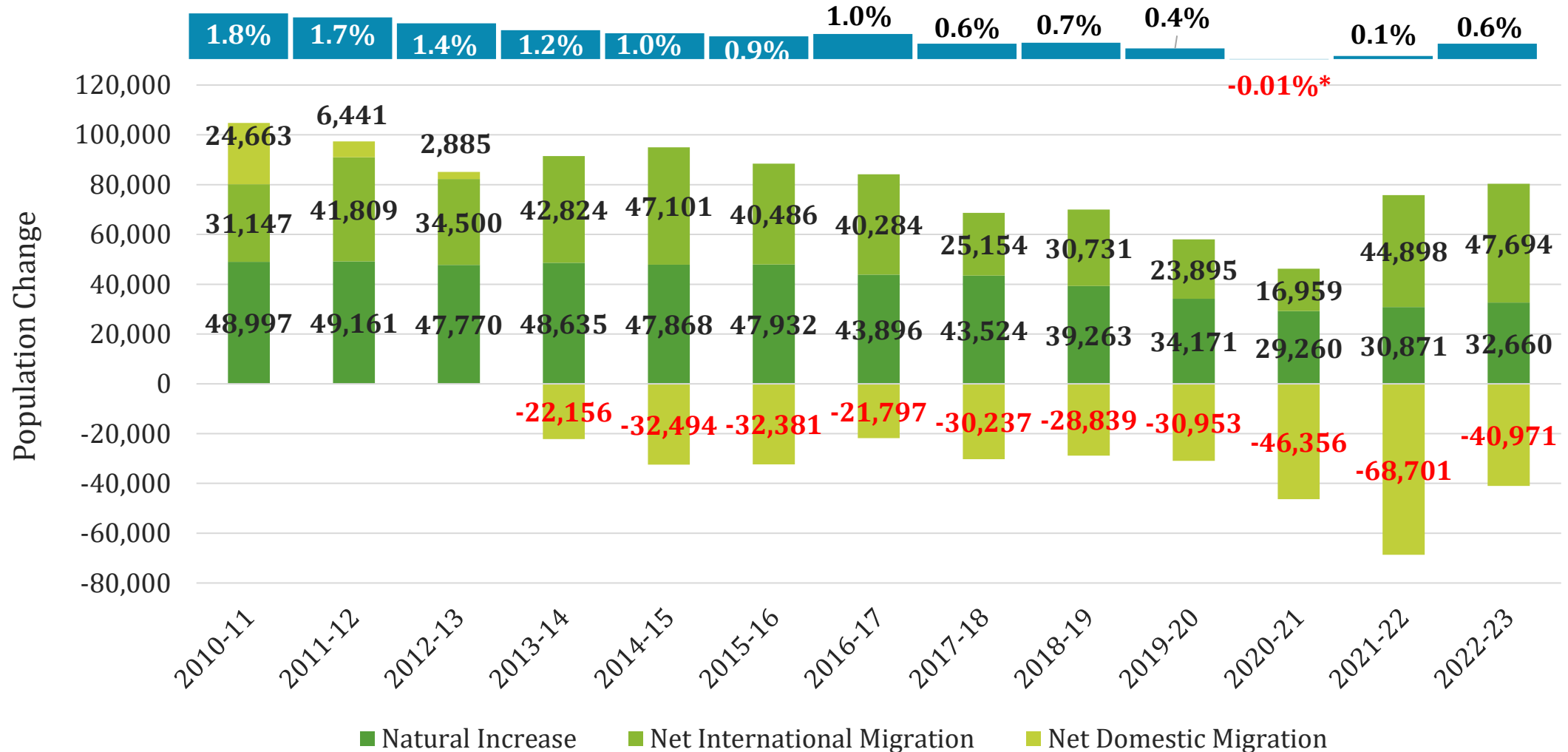


Area Development 2023 Metro Rankings



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

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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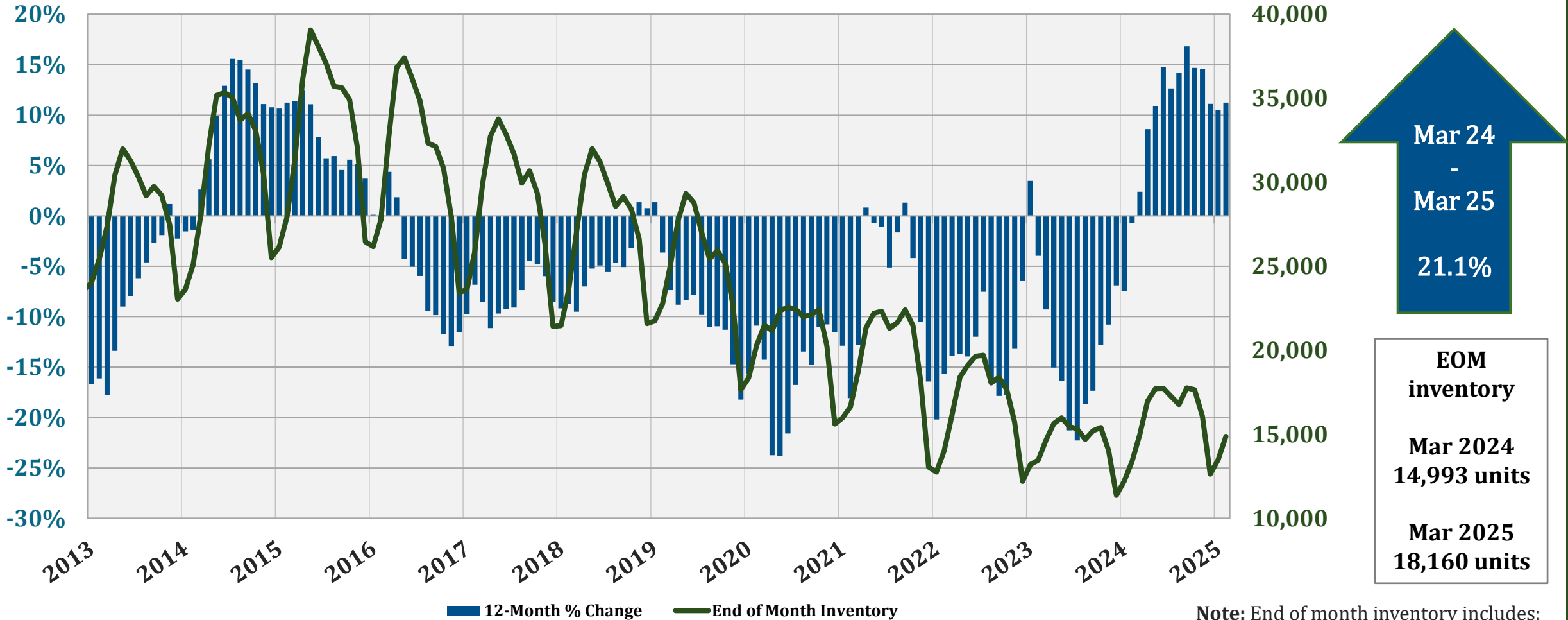
Housing Market Trends



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Inventories of Existing Homes

Washington MSA MOTYC (2013-2025)



EOM inventory

Mar 2024
14,993 units

Mar 2025
18,160 units

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

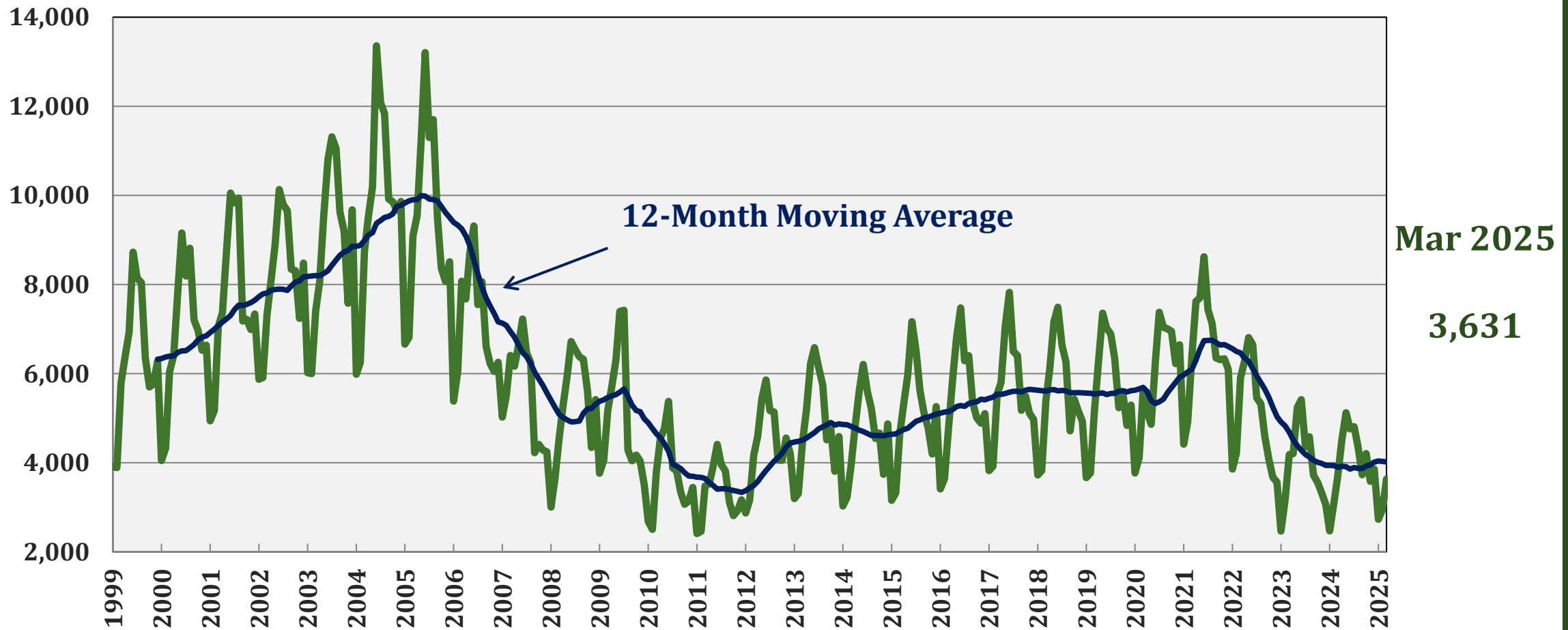
Source: GMU Center for Regional Analysis (CRA); RealEstate Business Intelligence (RBI) SmartCharts (using Bright MLS data)



Existing Home Sales

Washington MSA (DC Metro Region)

1999 - 2025



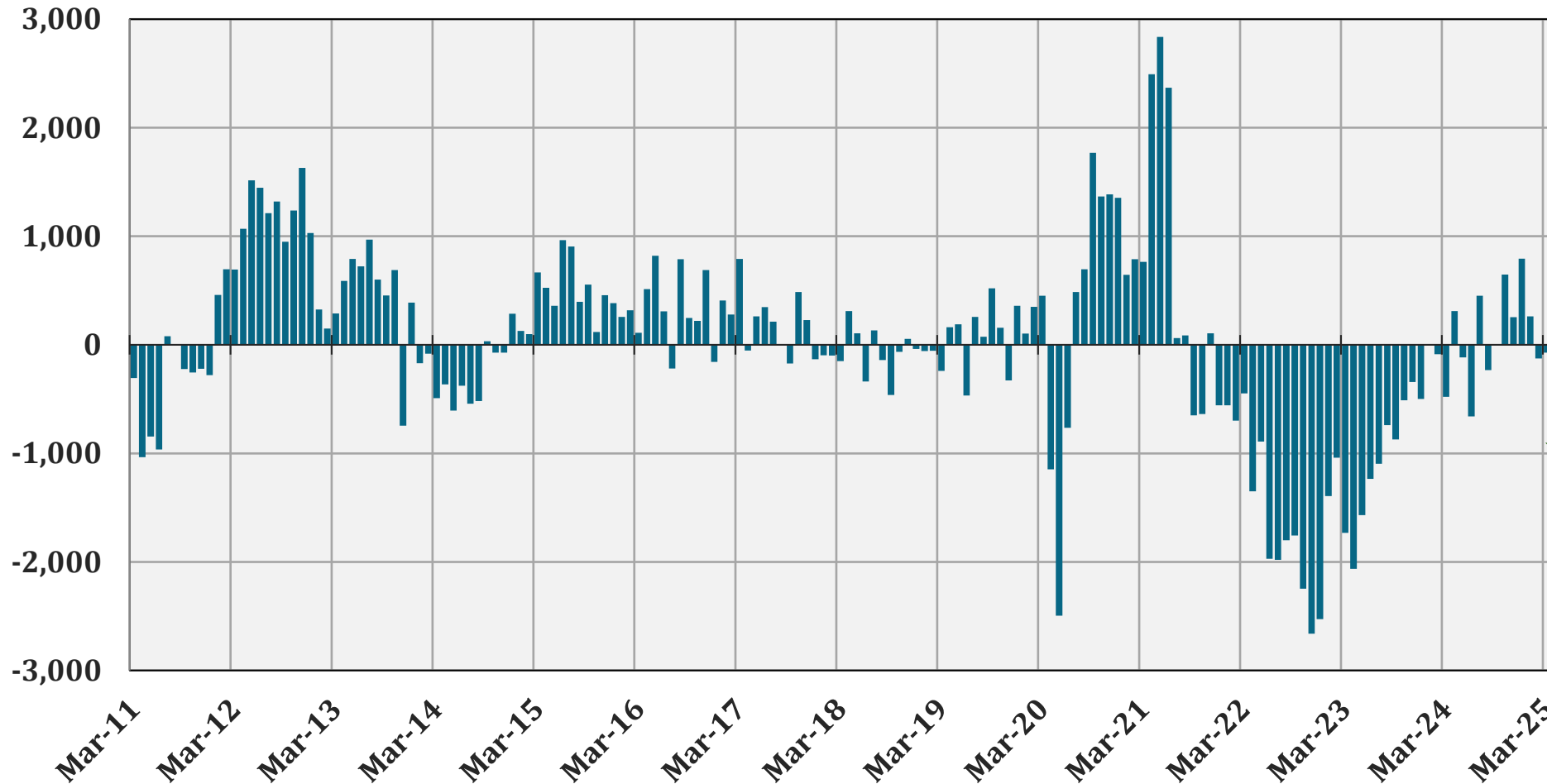


Existing Home Sales

Washington MSA (DC Metro Region)

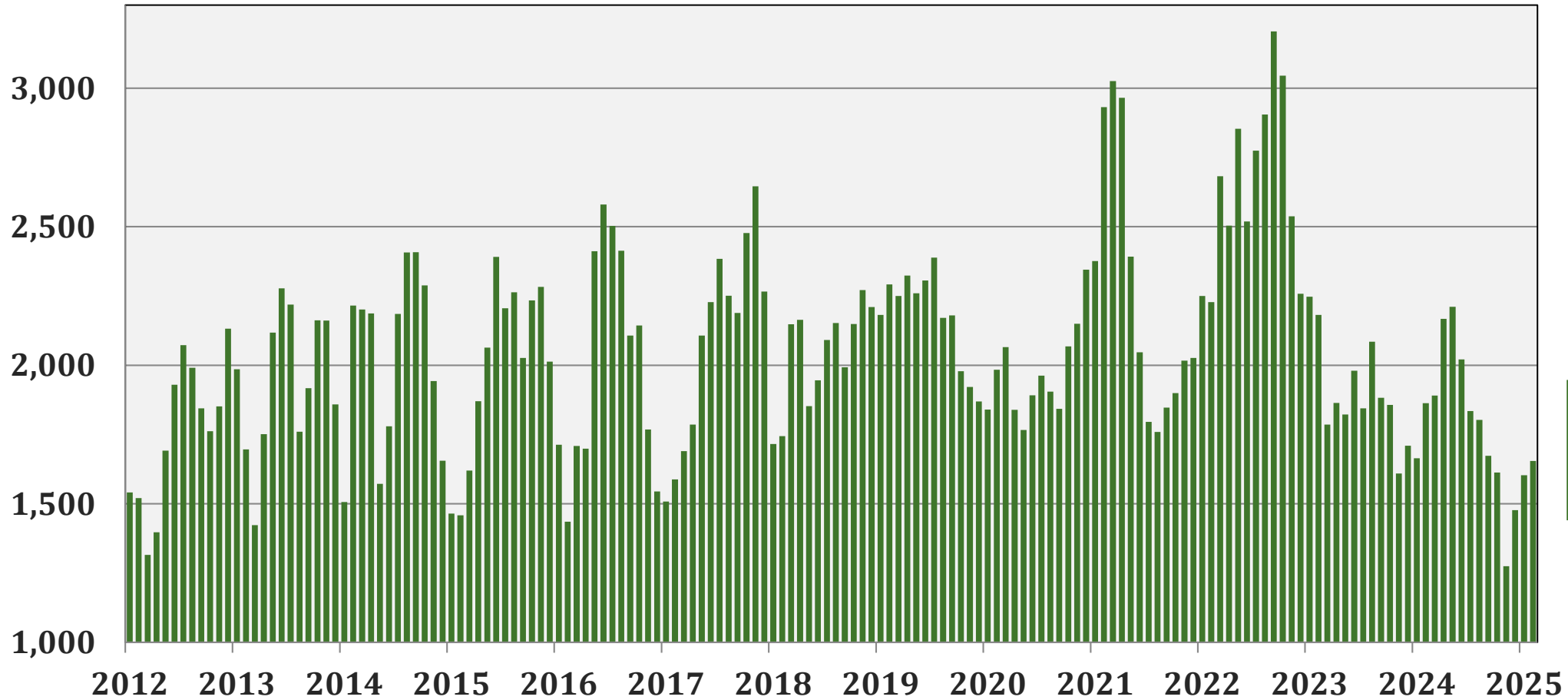
Month-Over-Year Change

Mar 2011 - Mar 2025



Washington MSA Building Permits

2012-2025, Three-Month Moving Average



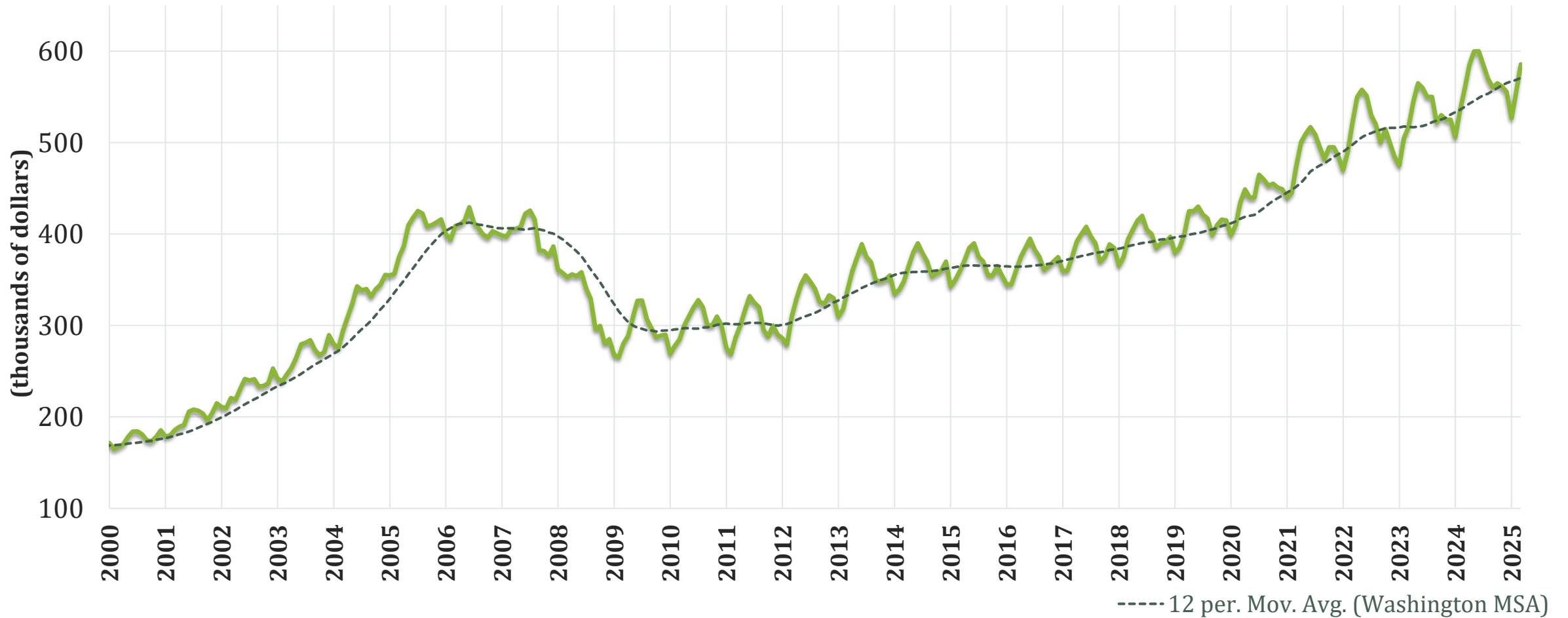
Feb 2025
1279
permits
issued

1,655
3 mo avg



Median Home Sales Price

Washington MSA





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