

# Ask an Economist

**Economic Update** with Robert Eyer, PhD

January 2022 Webinar



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# Federal Reserve Philadelphia

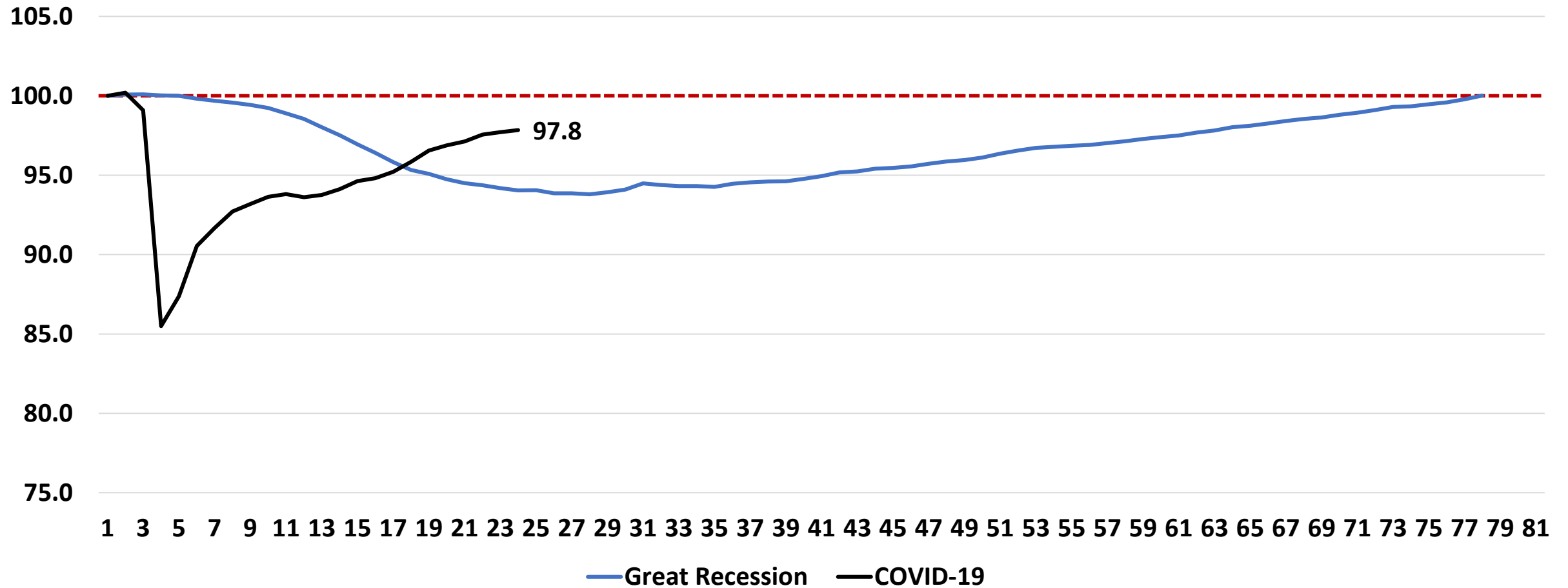
## Forecast, Survey of Professional Forecasters

These data are from November 2021

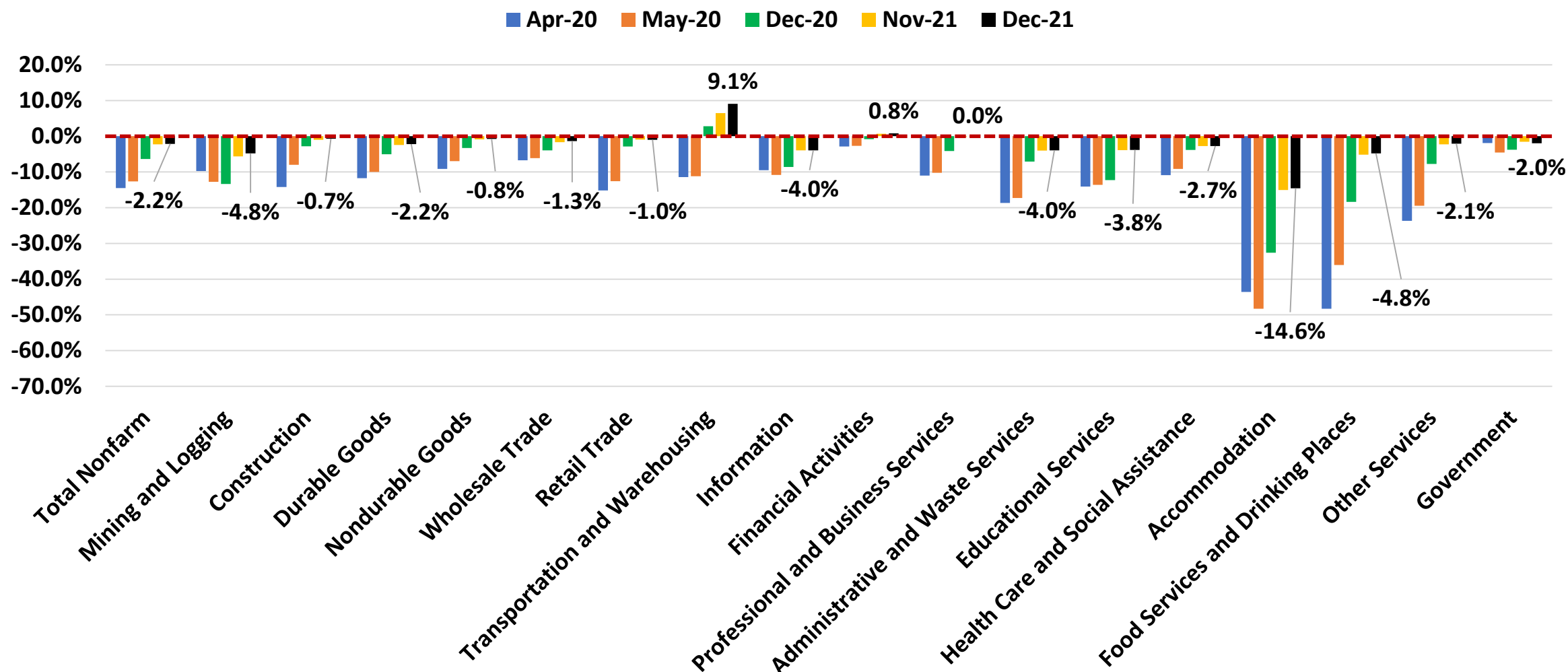
	Real GDP (%)		Unemployment Rate (%)		Core PCE Inflation (%)	
	Previous	New	Previous	New	Previous	New
Quarterly						
2021:Q4	5.2	4.6	5.3	4.5	2.2	3.0
2022:Q1	4.5	3.9	4.9	4.3	2.1	2.5
2022:Q2	3.4	3.0	4.6	4.1	2.1	2.4
2022:Q3	2.7	3.1	4.4	3.9	2.2	2.3
2022:Q4	N.A.	3.1	N.A.	3.9	N.A.	2.1
Annual data (projections based on annual-average levels):						
2021	6.1	5.5	5.6	5.4	3.7	4.1
2022	4.4	3.9	4.3	4.1	2.2	2.3
2023	2.5	2.6	3.8	3.6	2.1	2.1
2024	2.0	2.3	3.6	3.7	N.A.	N.A.

# Employment Recovery Comparison, United States, Great Recession and COVID-19 Recession, Months from Peak

## Employment, Index Nov 2007 and Jan 2020 = 100, to Dec 2021

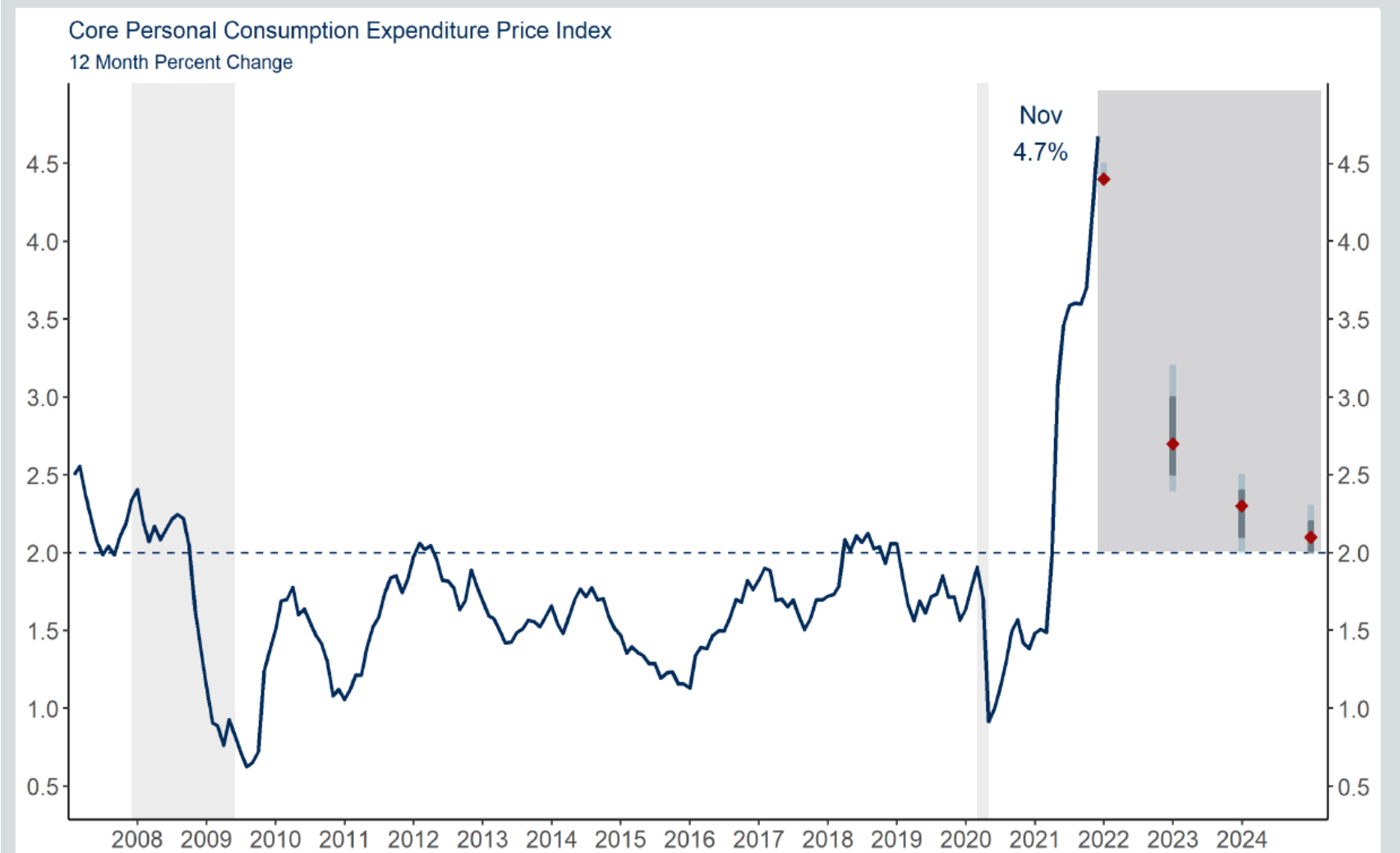


# Changes in Jobs, Selected Industries to December 2021, % Change since Jan 2020 for US Economy Overall



# Inflation Watching: November 2021 to 2025

## Core Personal Consumption Expenditure Price Index



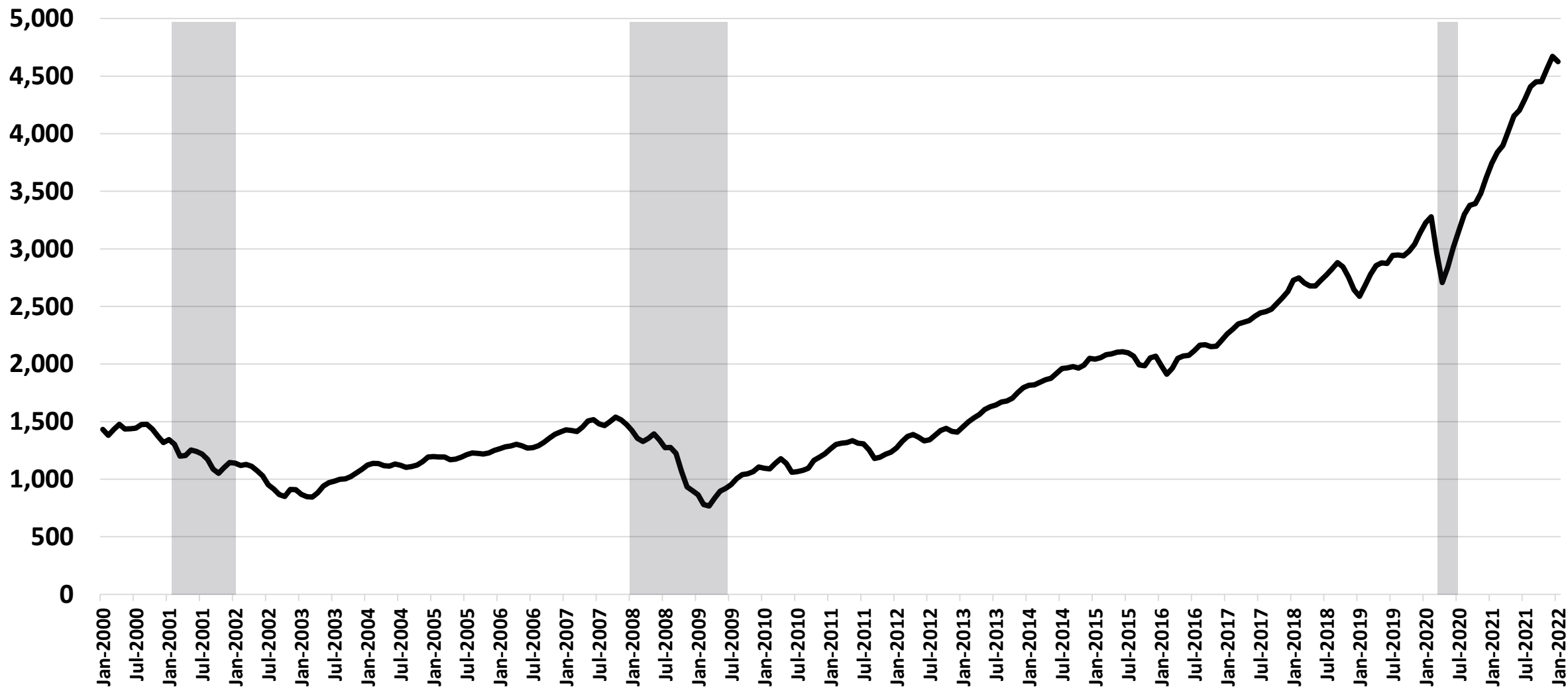
### What to Watch

- Are prices falling or stabilizing?
- Will the Federal Reserve raise rates quickly?
- Are wages going to continue to rise?
- How much higher will housing prices go?

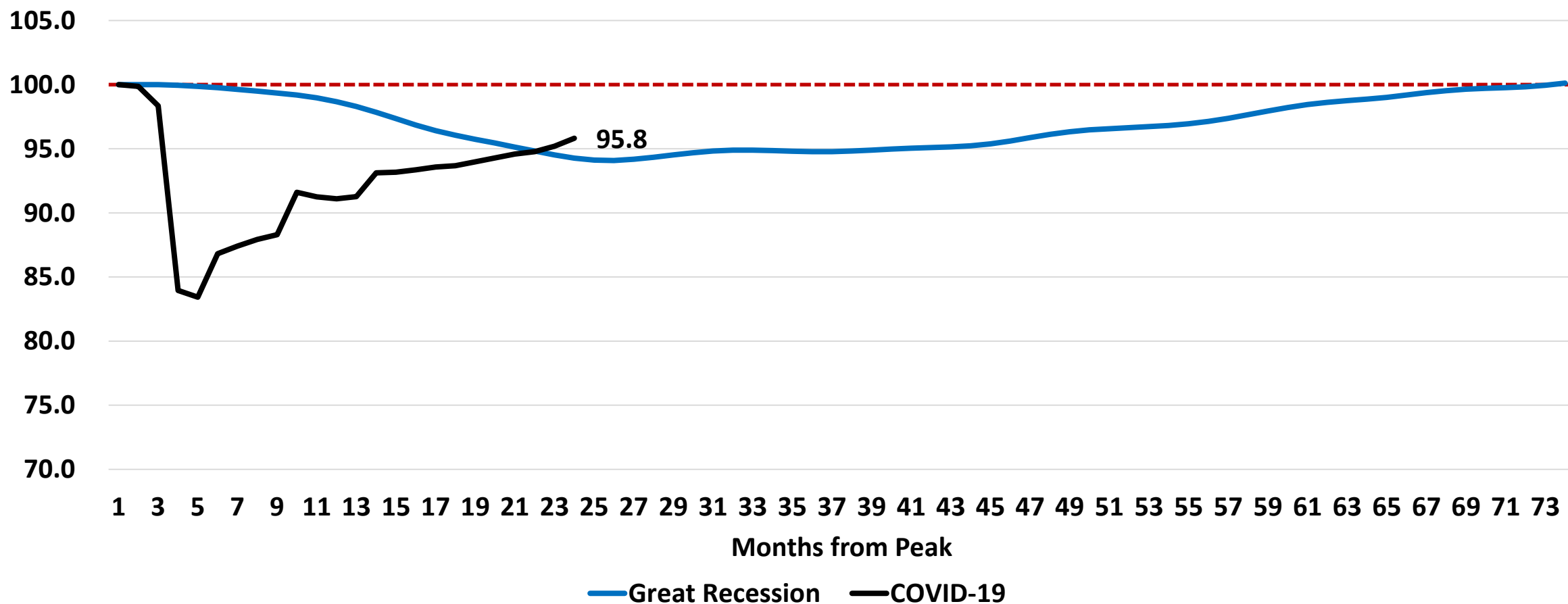
The key: can we “decompose” supply from demand effects?

# SP 500, Jan 2000 to Jan 2022, Index, Monthly Close

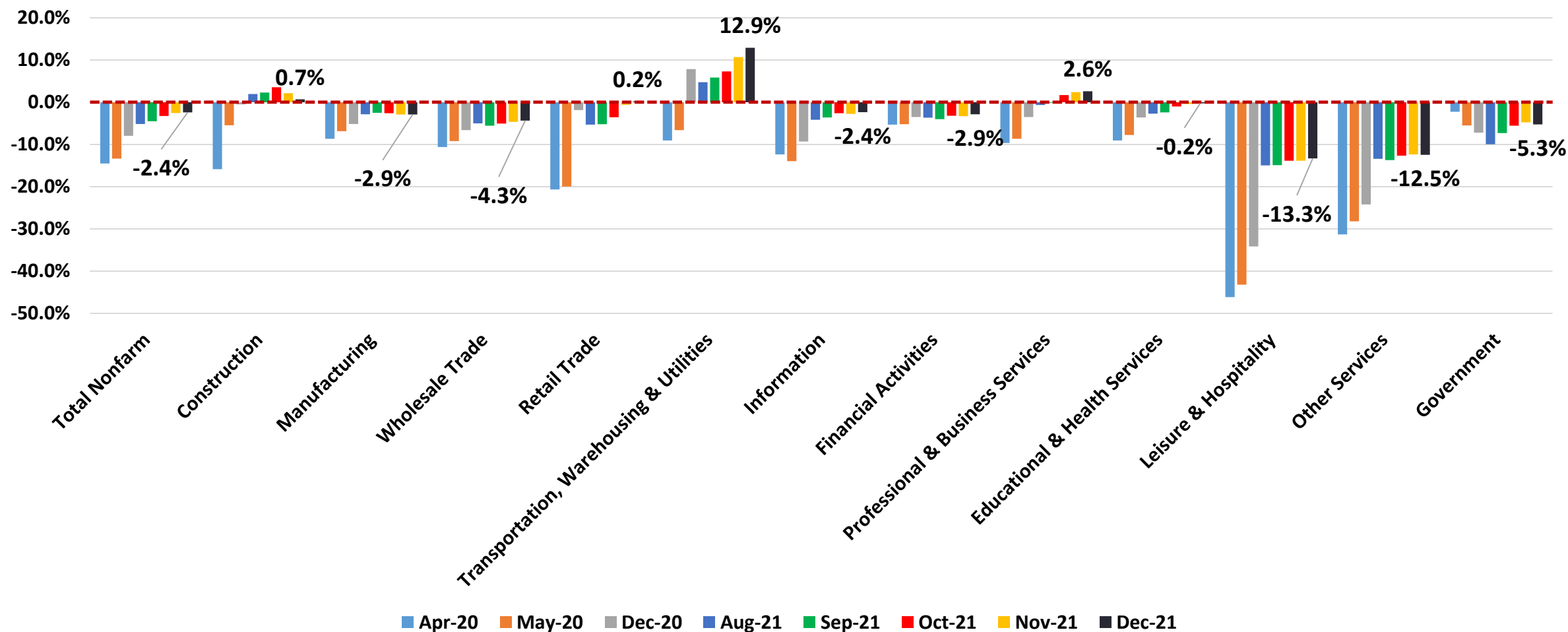
## Shaded Area = Recession



# Employment Recovery Comparison, California, Great Recession and COVID-19 Recession, Months from Peak Employment, Index Nov 2007 and Jan 2020 = 100 to Dec 2021

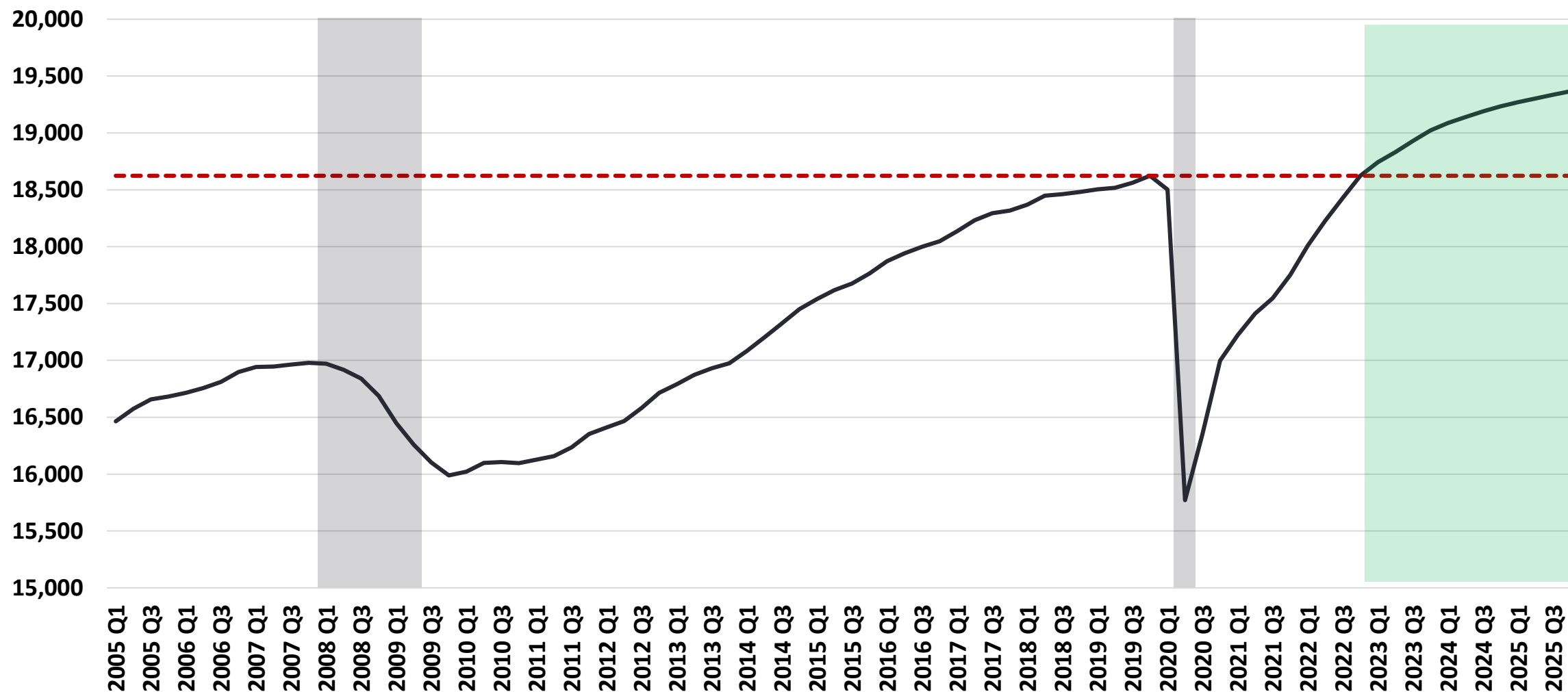


# Changes in Jobs, Selected Industries, Seasonally Adjusted, Compared to January 2020, California, April 2020 to Dec 2021

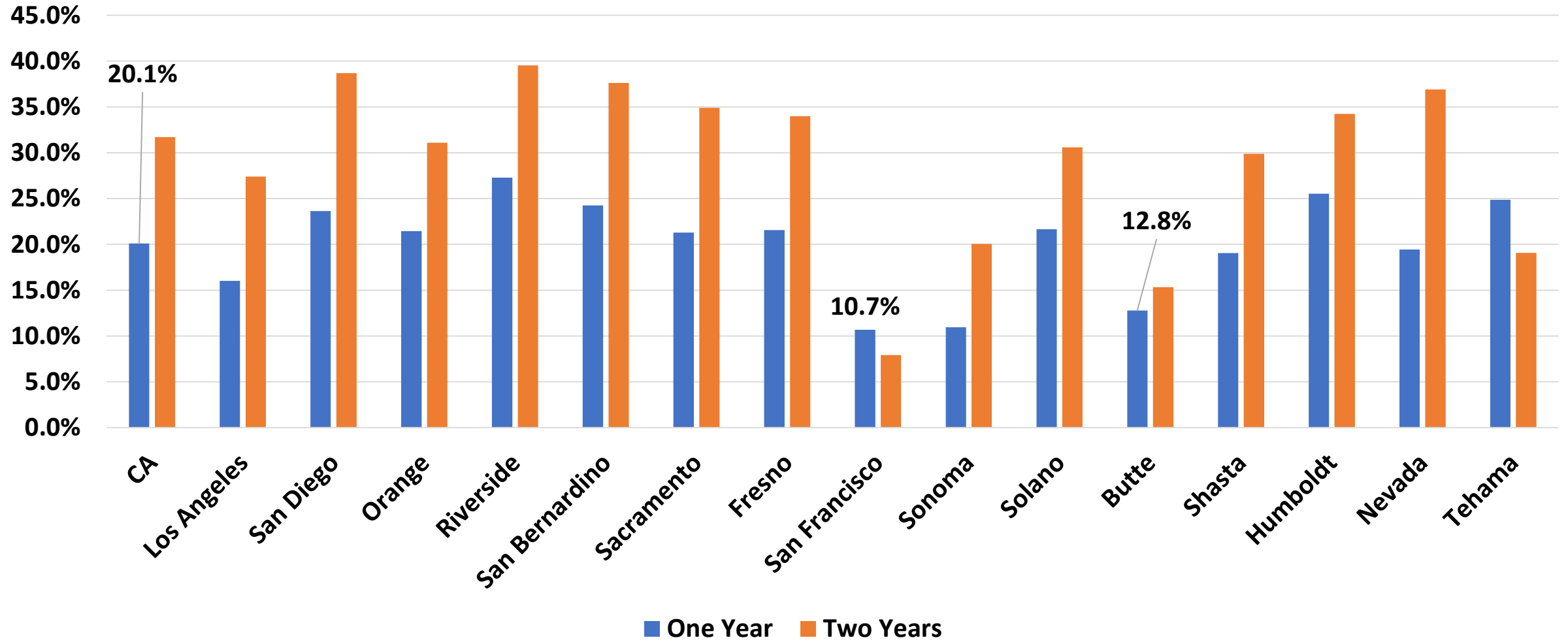




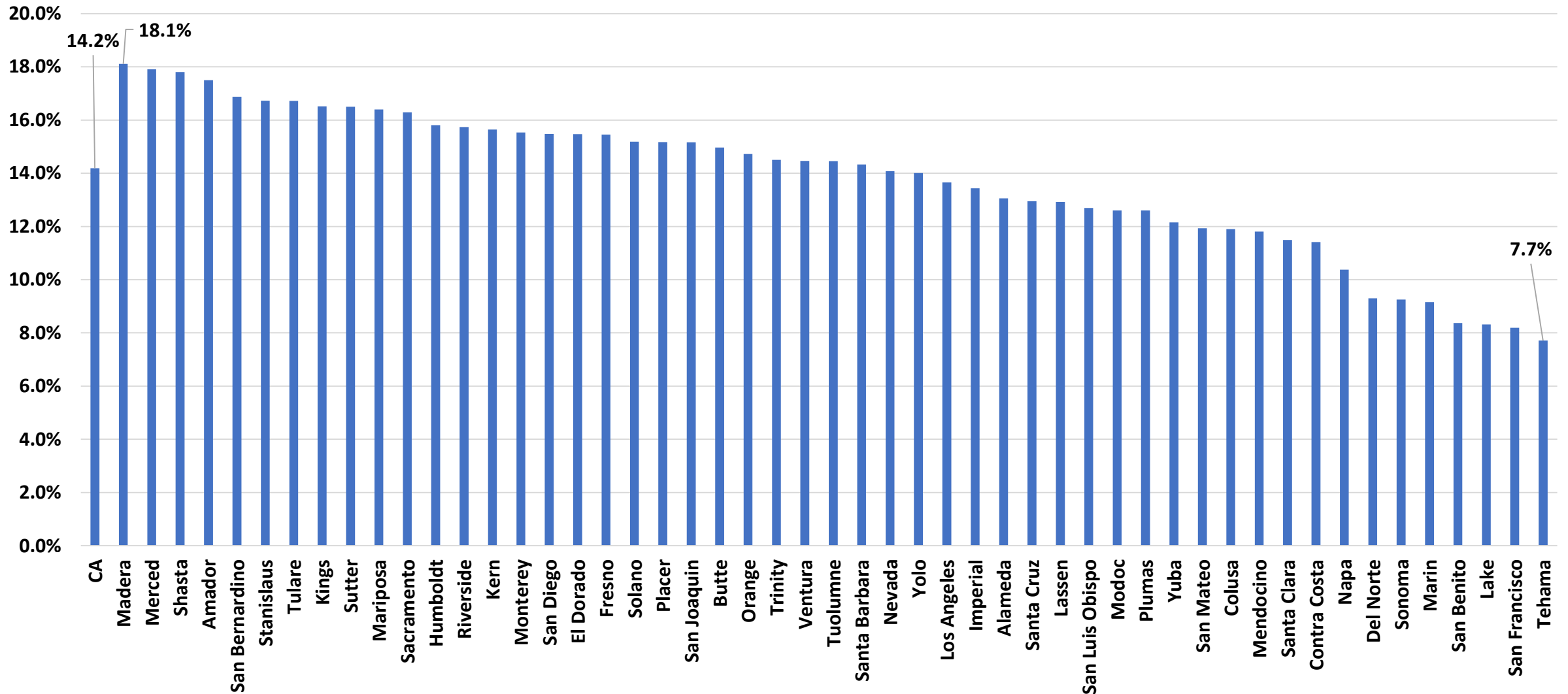
# Employment in California, Q1 2005 to Q4 2025 (Forecasts from 2021), Thousands of Workers



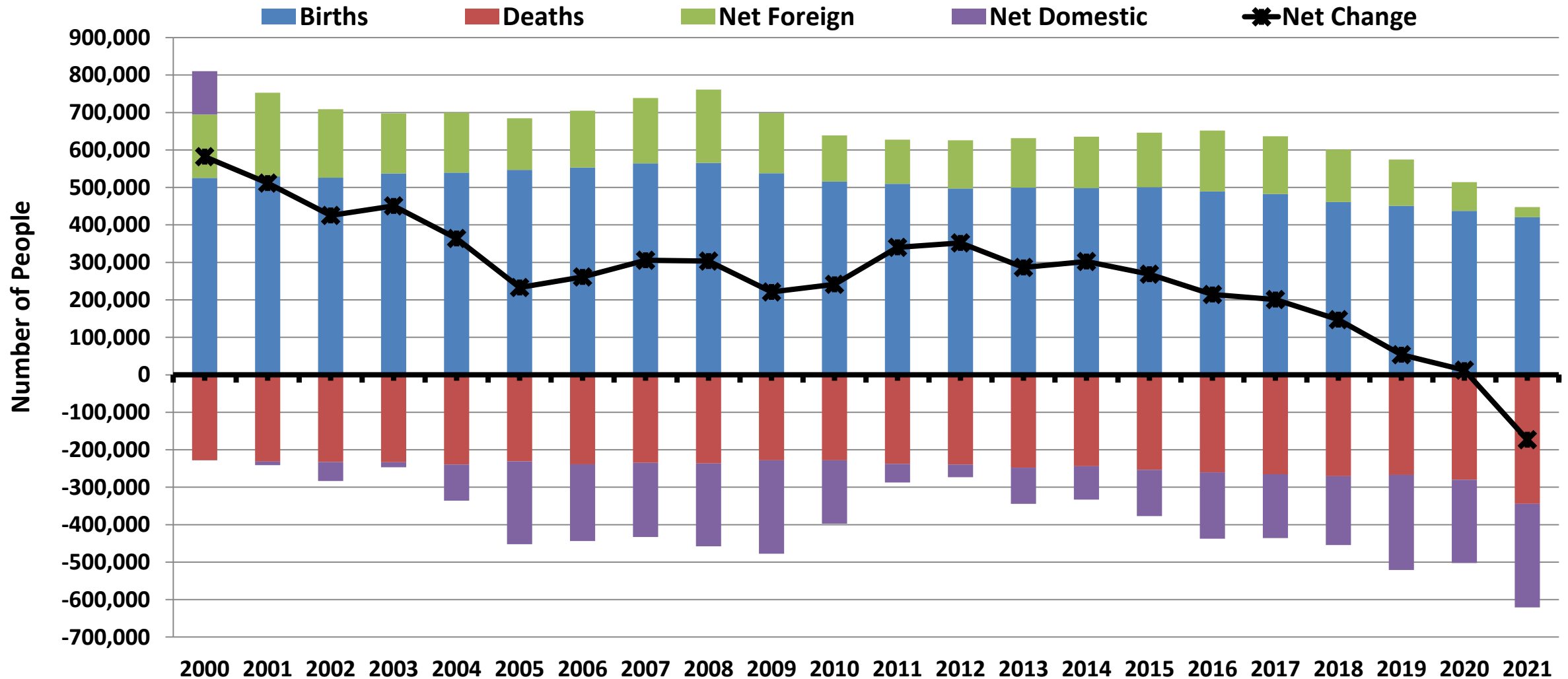
# Median Housing Price Growth, Dec 2019 and 2020 as compared to Dec 2021, Percent Change, Selected Counties



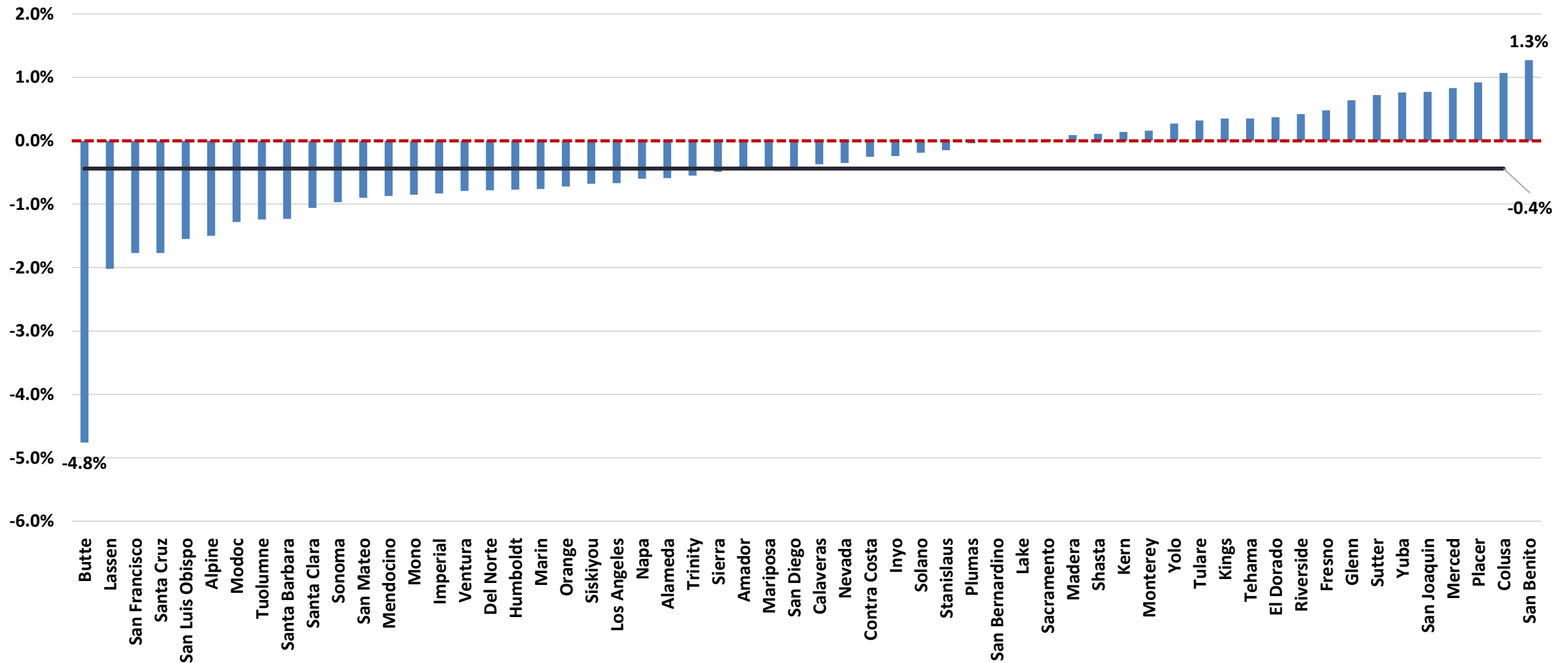
# Housing Forecast, Median Home Prices, Dec 2021 to Dec 2022, % Change



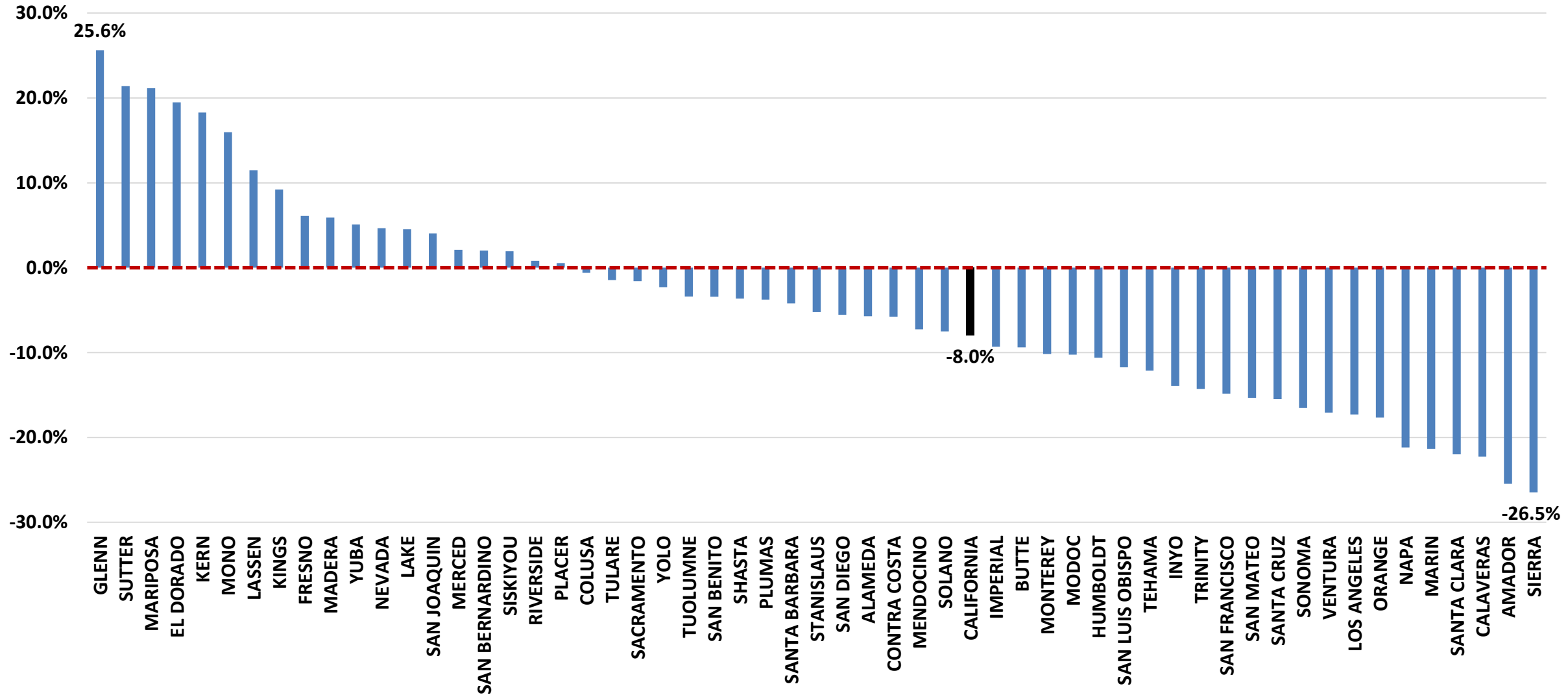
# Components of Change, 2000-2021 (Fiscal Years), California, Number of People



# Change in Population, California Counties and CA July 1, 2020 to June 30, 2021, (% Change)



# High School Graduation Forecasts, 2020-21 to 2030-31 (forecast in 2021)



# What to Watch

- Geopolitics and American Politics
- Inflation and Federal Reserve Watch
- Continued pressure on local housing costs
- Commercial real estate and the evolution of urban markets
- Travel and California in 2022
- Workforce development: demographic and economic change
- Economic development post-pandemic

# Thanks for attending.

A recording of this webinar will be posted at  
**chabinconcepts.com**



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