



IHS Markit™

# US Conference of Mayors Metro Economies

June 3, 2022

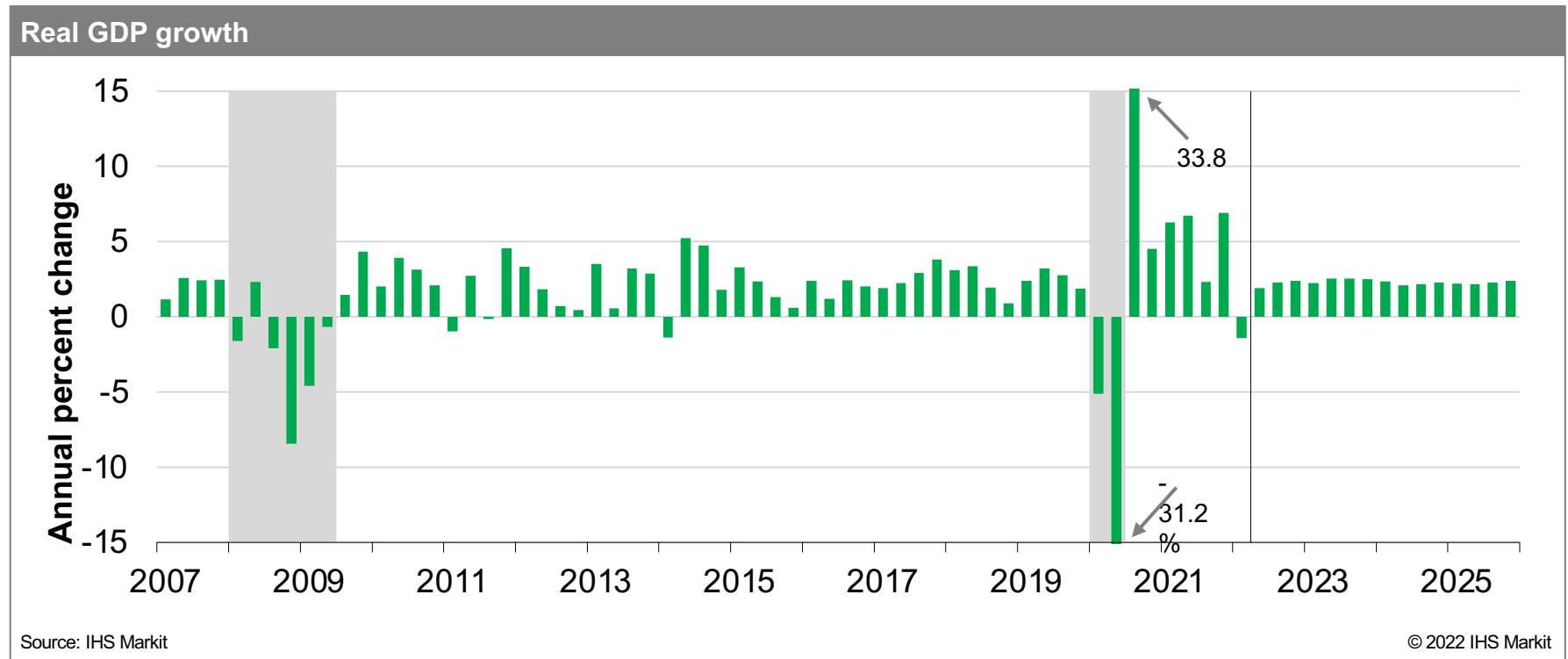
**Jim Diffley**

Executive Director

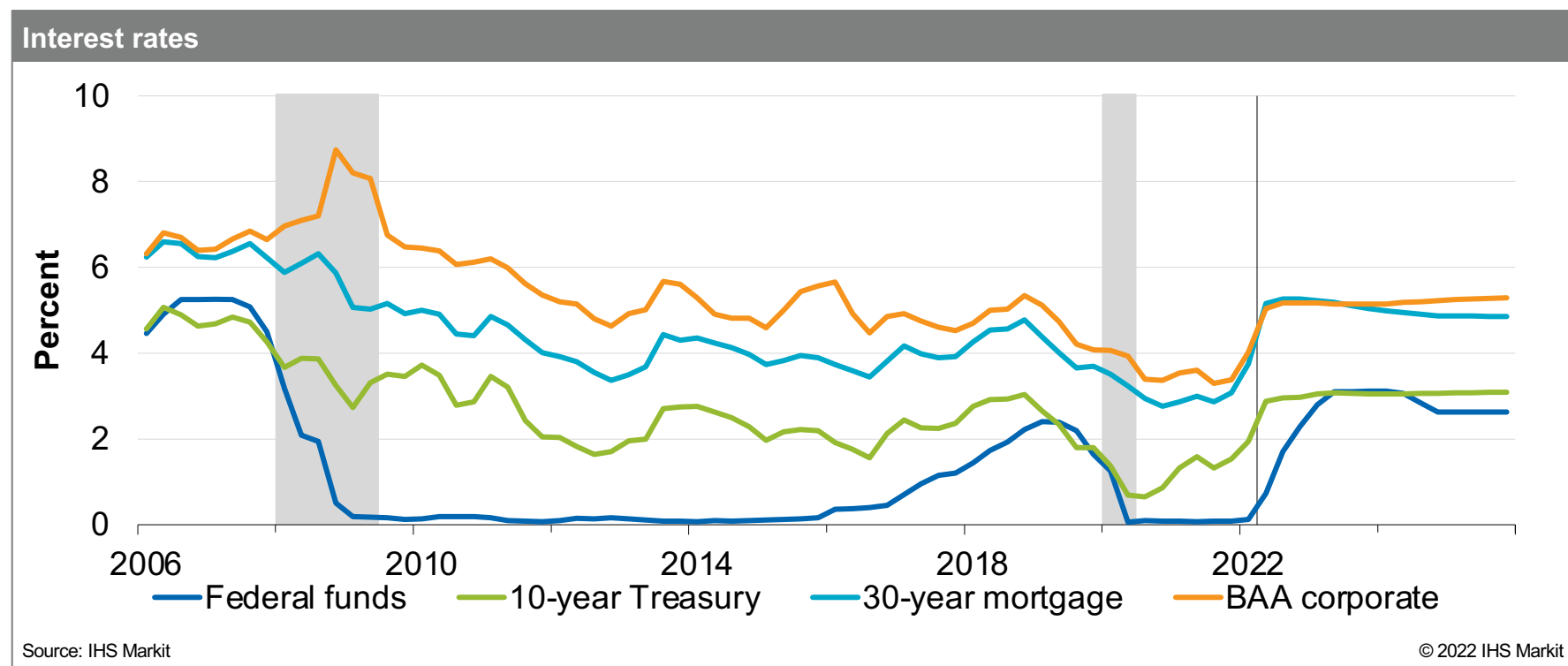
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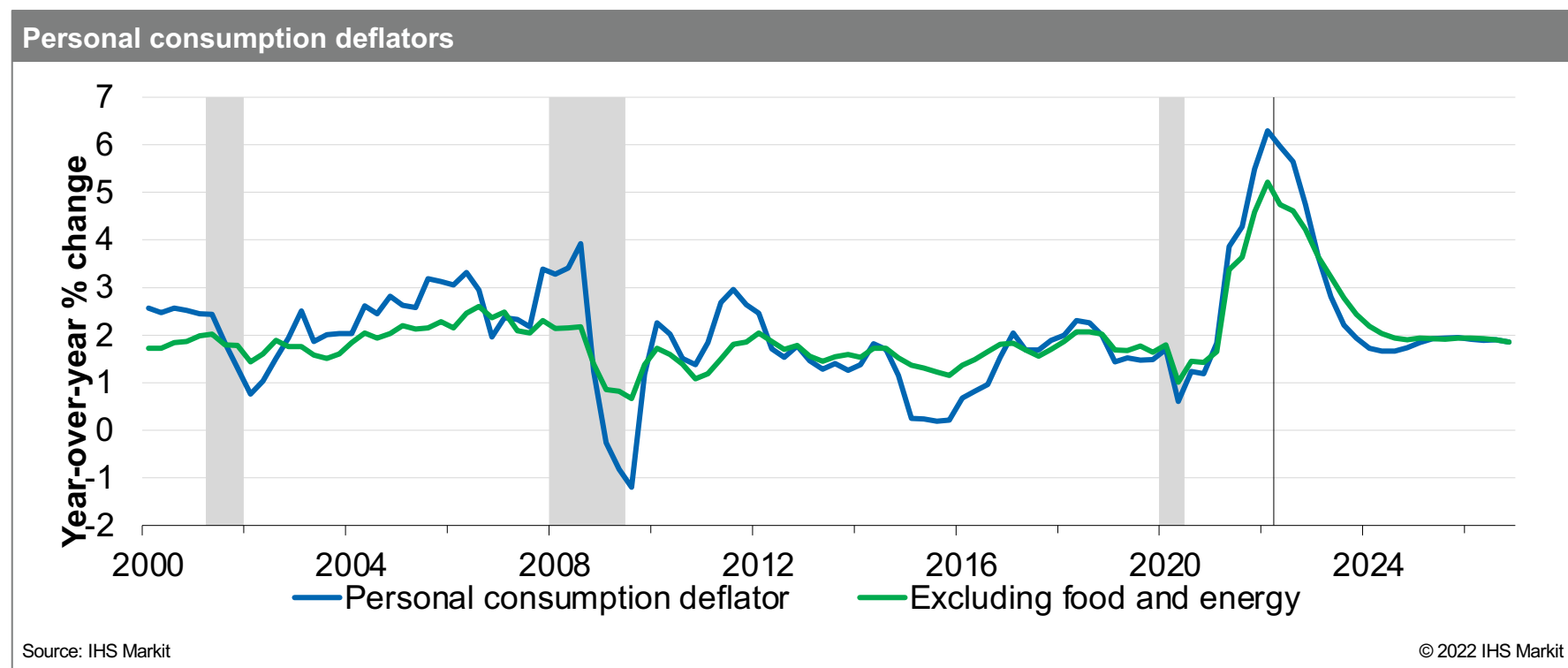
## Real GDP growth stutters in first half then settles in 2 - 2½% range; unsustainably large declines in net exports



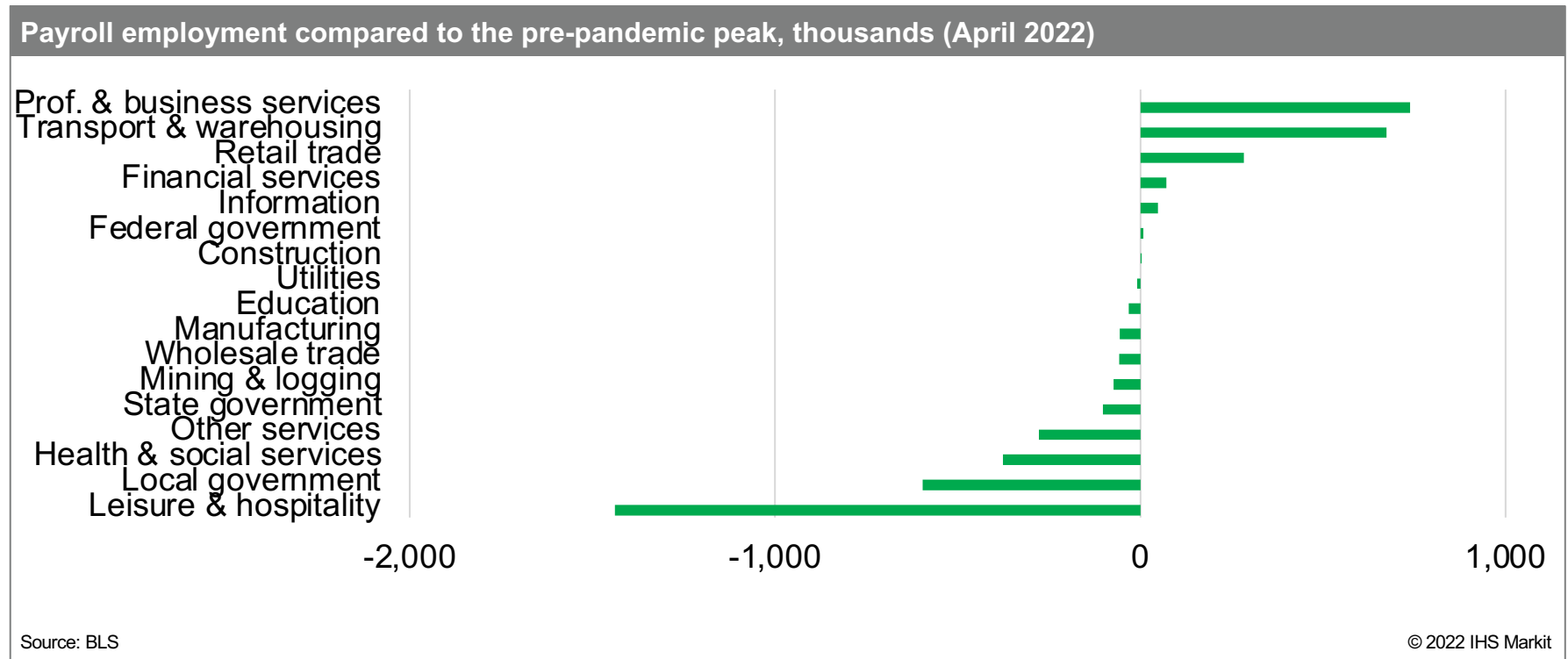
## The FOMC is expected to hike the federal funds rate by 50 basis points in each of the next two meetings



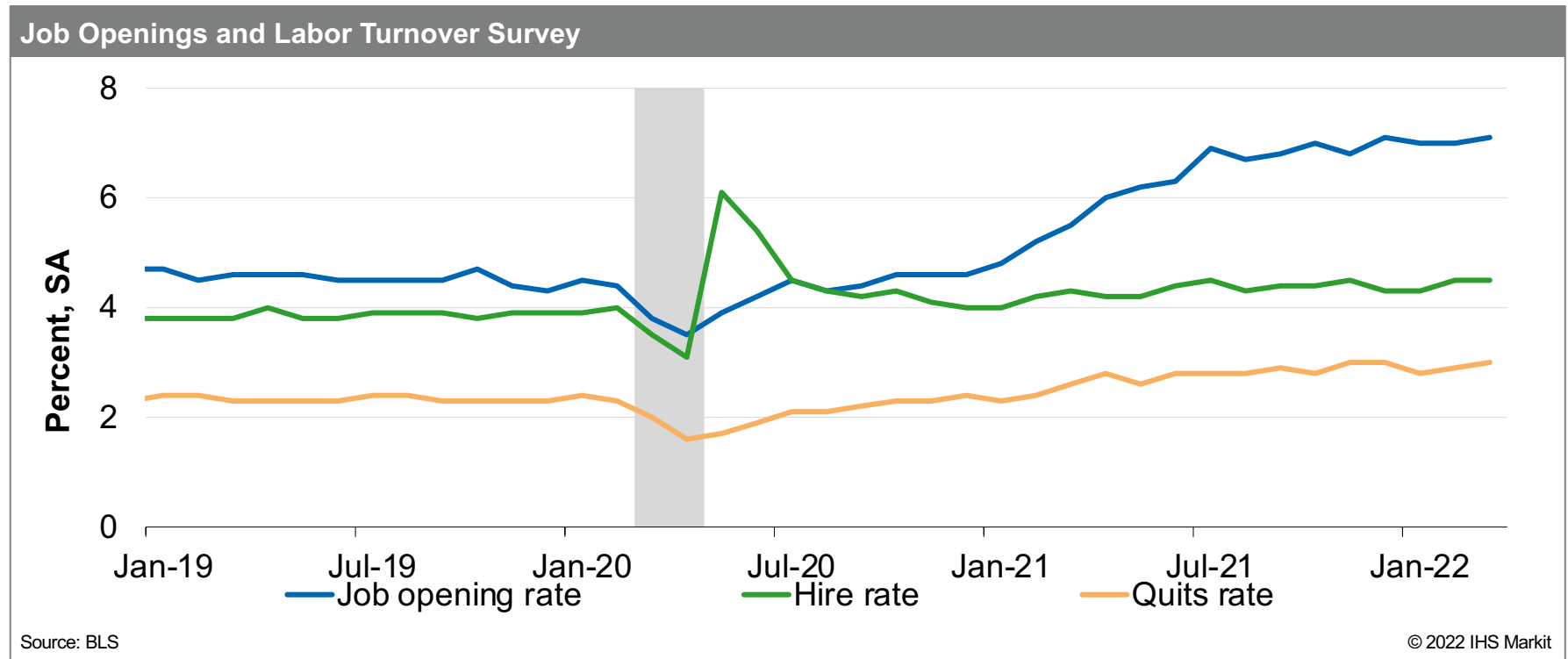
## After a bulge this year, core PCE inflation is expected to return to about 2% in mid-2024



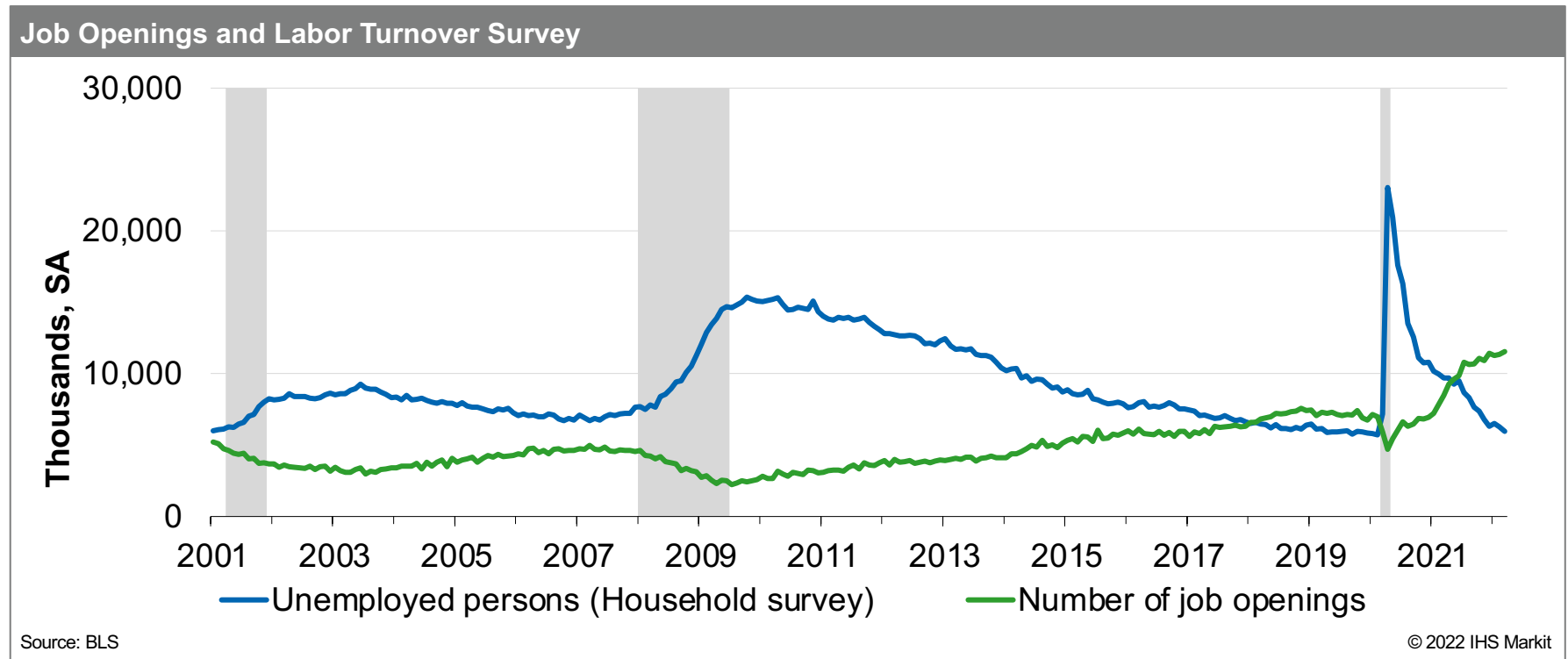
## Leisure & hospitality still has a lot of ground to cover



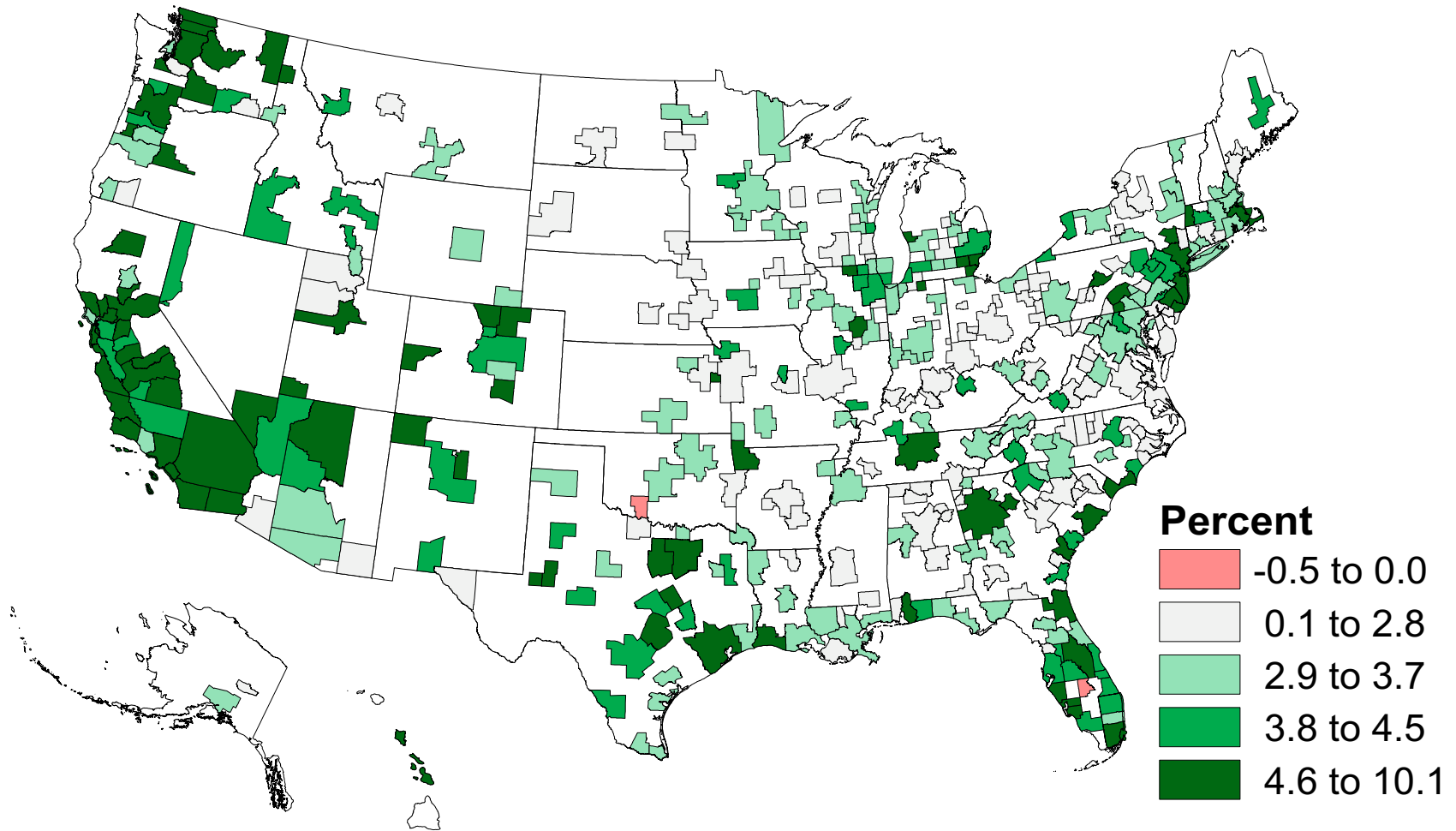
## Record high number of workers are quitting their jobs; primarily in search of higher wages, benefits, schedules, etc.



# Unemployment is declining amid record high job openings

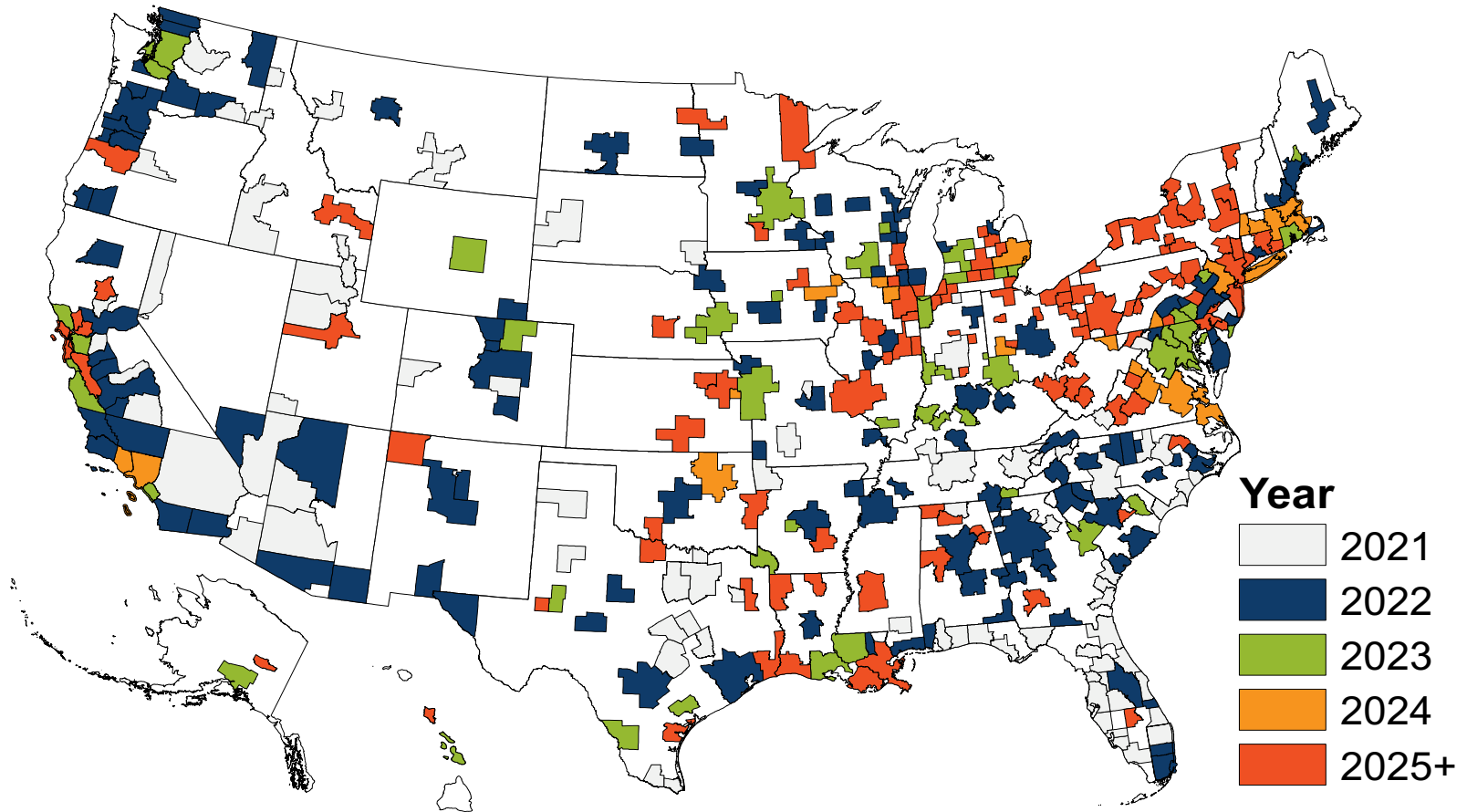


## Employment Gains by Metro - 2022





## Return to Peak Employment



## Metro economies have once again led the recovery

- Metros accounted for 90% of GDP in 2021
  - Adding 1.8 million jobs
  - Contributing 94.1% of GDP growth
  - In 2022 metro area will account for 91.5% of wage and salary income and 88.8% of US jobs
- As of March, 117 metros, 31% of all, have recovered the jobs lost in the recession
- This year will see 207, 54% of all, metros regain their pre-pandemic employment level.
- 108 metros, 28% of all, have unemployment rates under 3%.

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