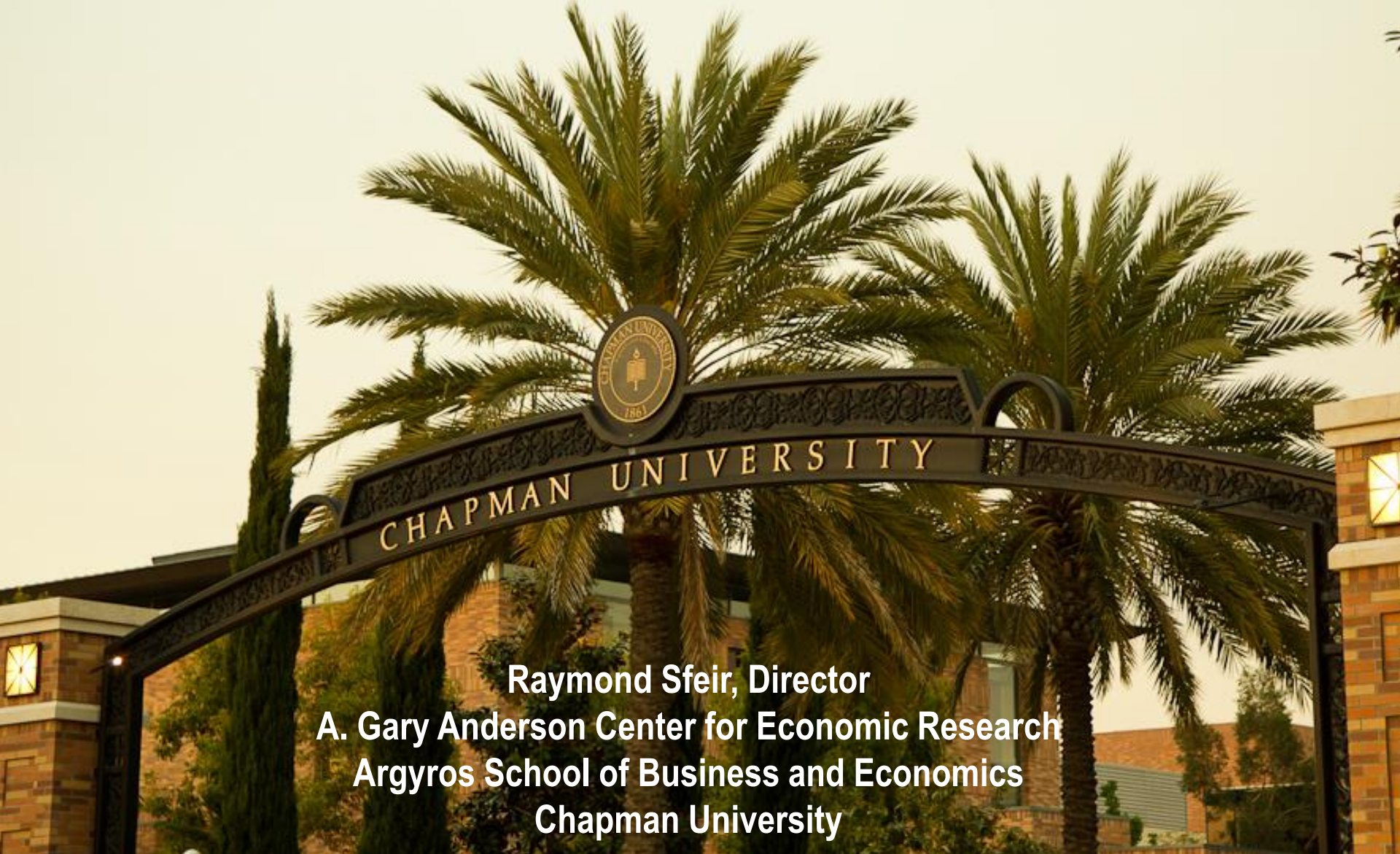


# OCTA

## Economic Forecast, June 28, 2023



**Raymond Sfeir, Director**  
**A. Gary Anderson Center for Economic Research**  
**Argyros School of Business and Economics**  
**Chapman University**

# Federal Funds Rate

Percent

6.0

5.0

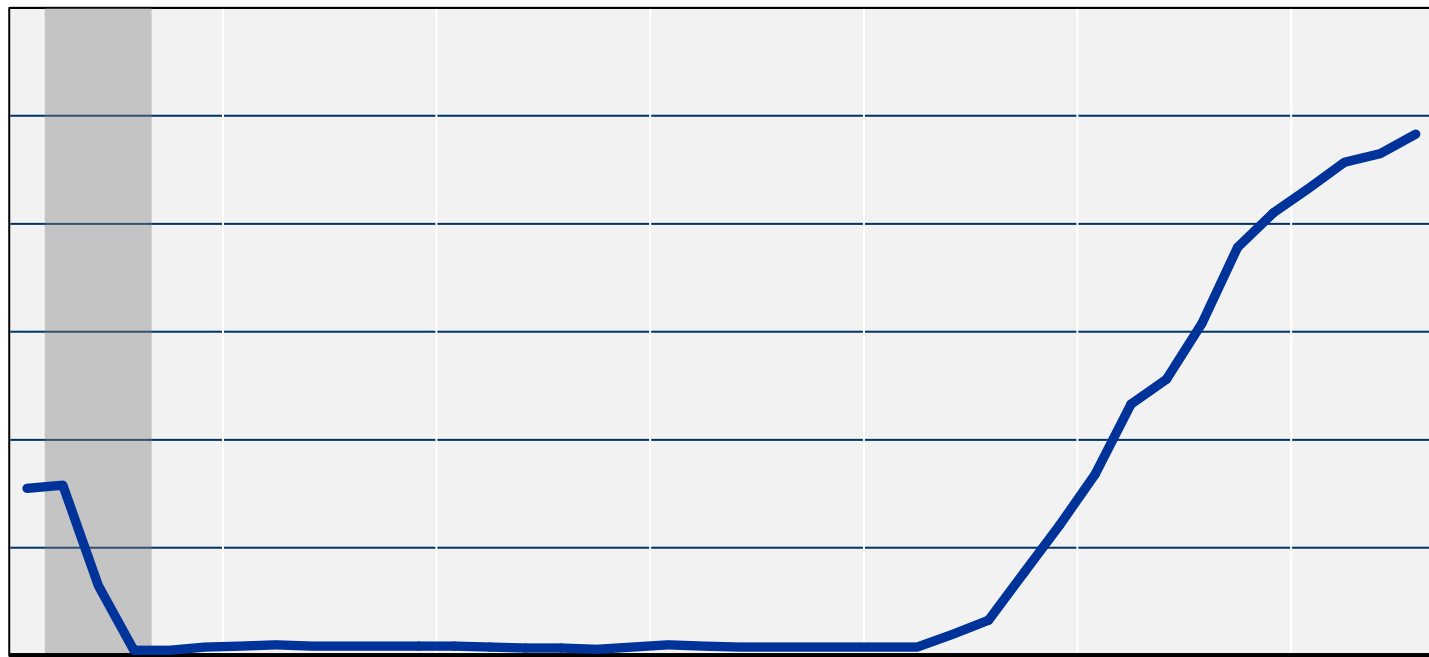
4.0

3.0

2.0

1.0

0.0



Jan-20

Jul-20

Jan-21

Jul-21

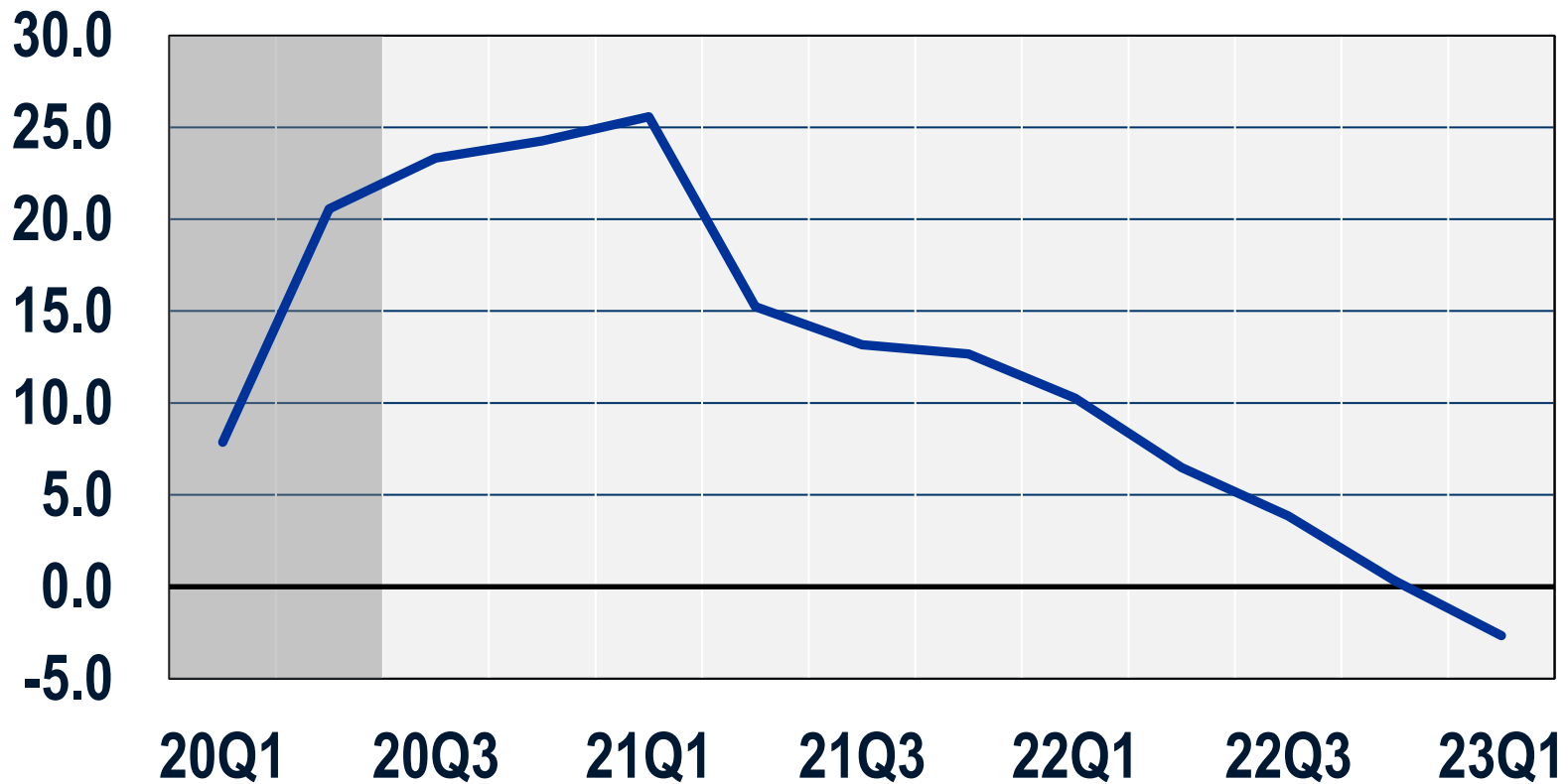
Jan-22

Jul-22

Jan-23

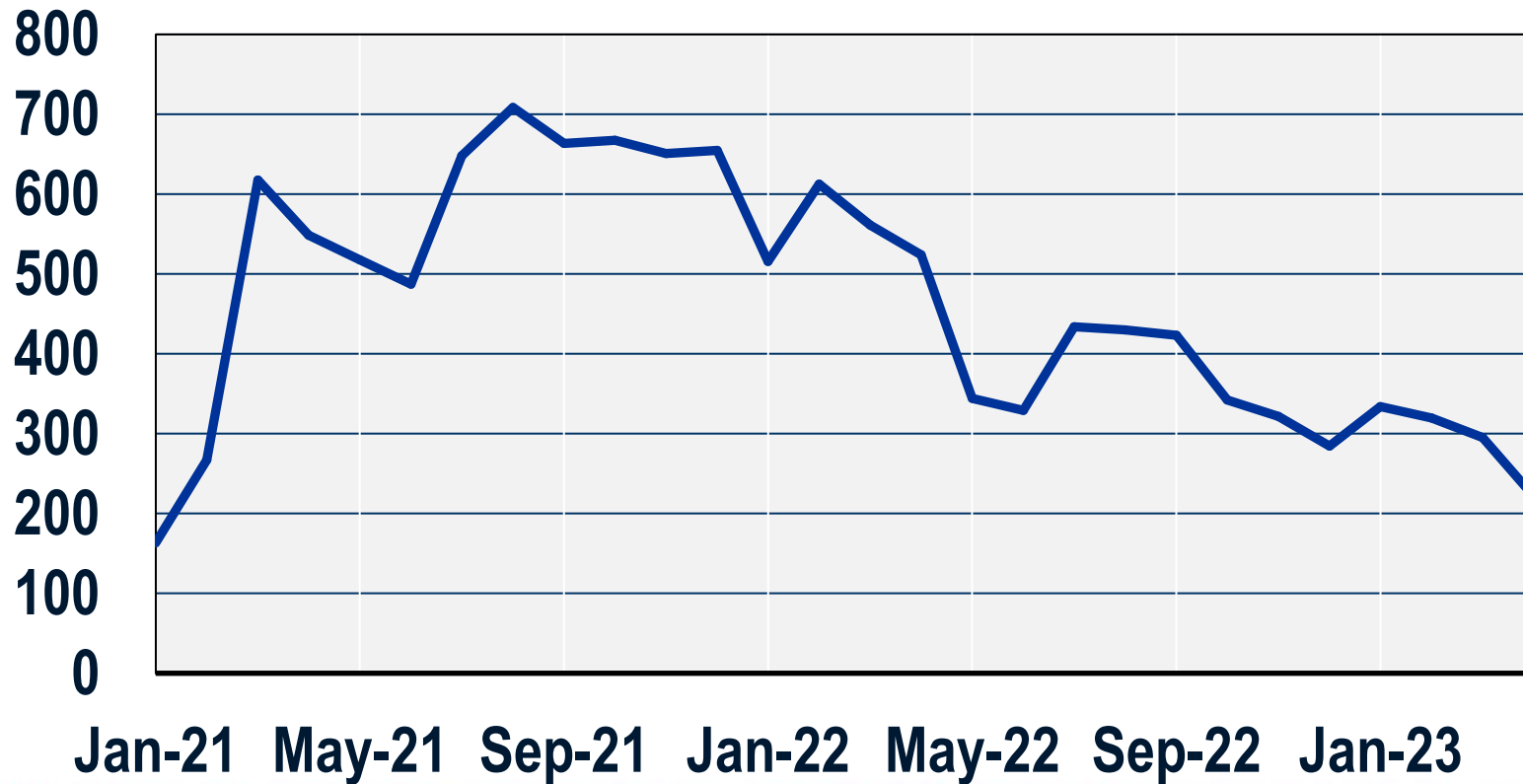
# M2 Money Supply

Percentage Change



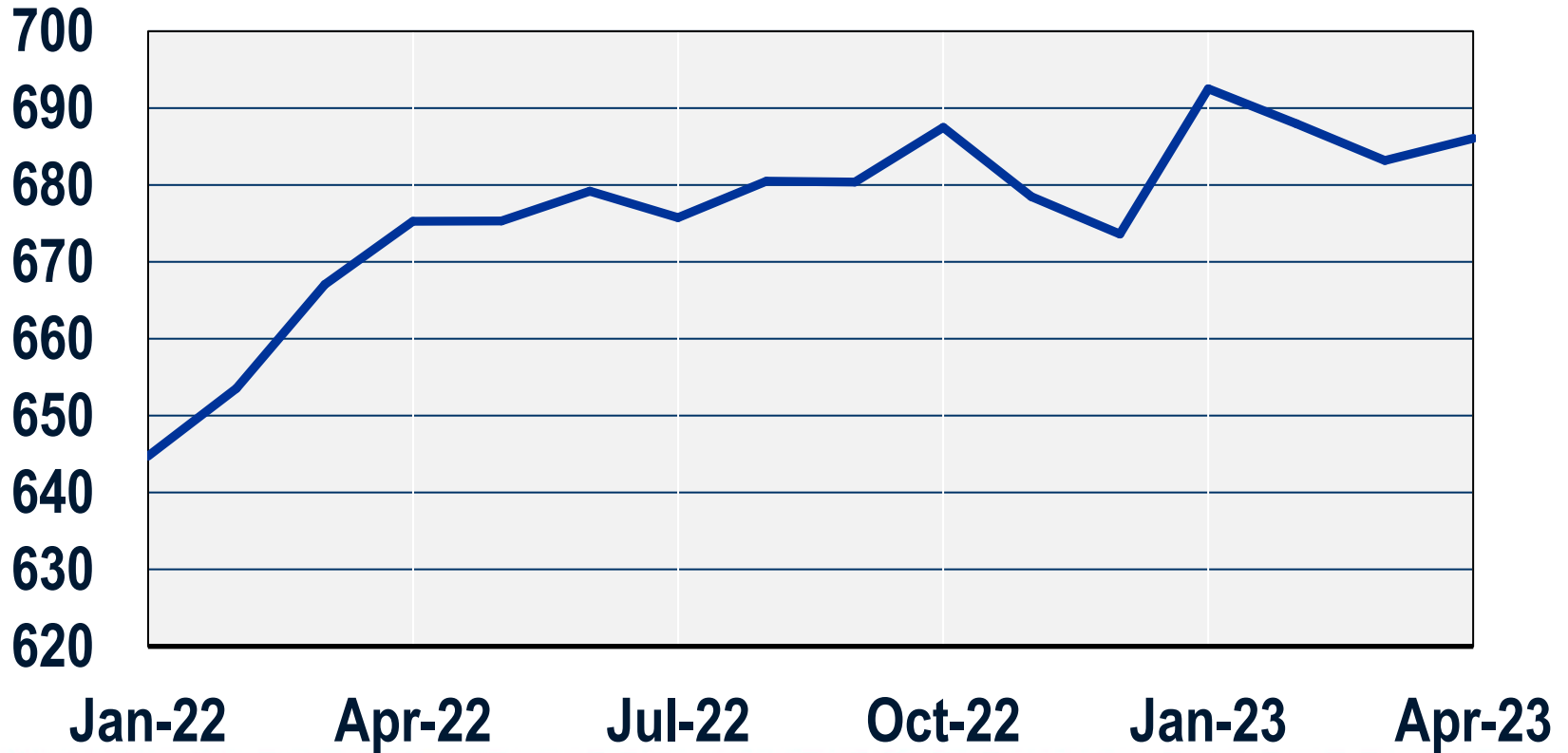
# Change in Employment

3-Month Moving Average



# Retail Sales Monthly

Billions of Dollars



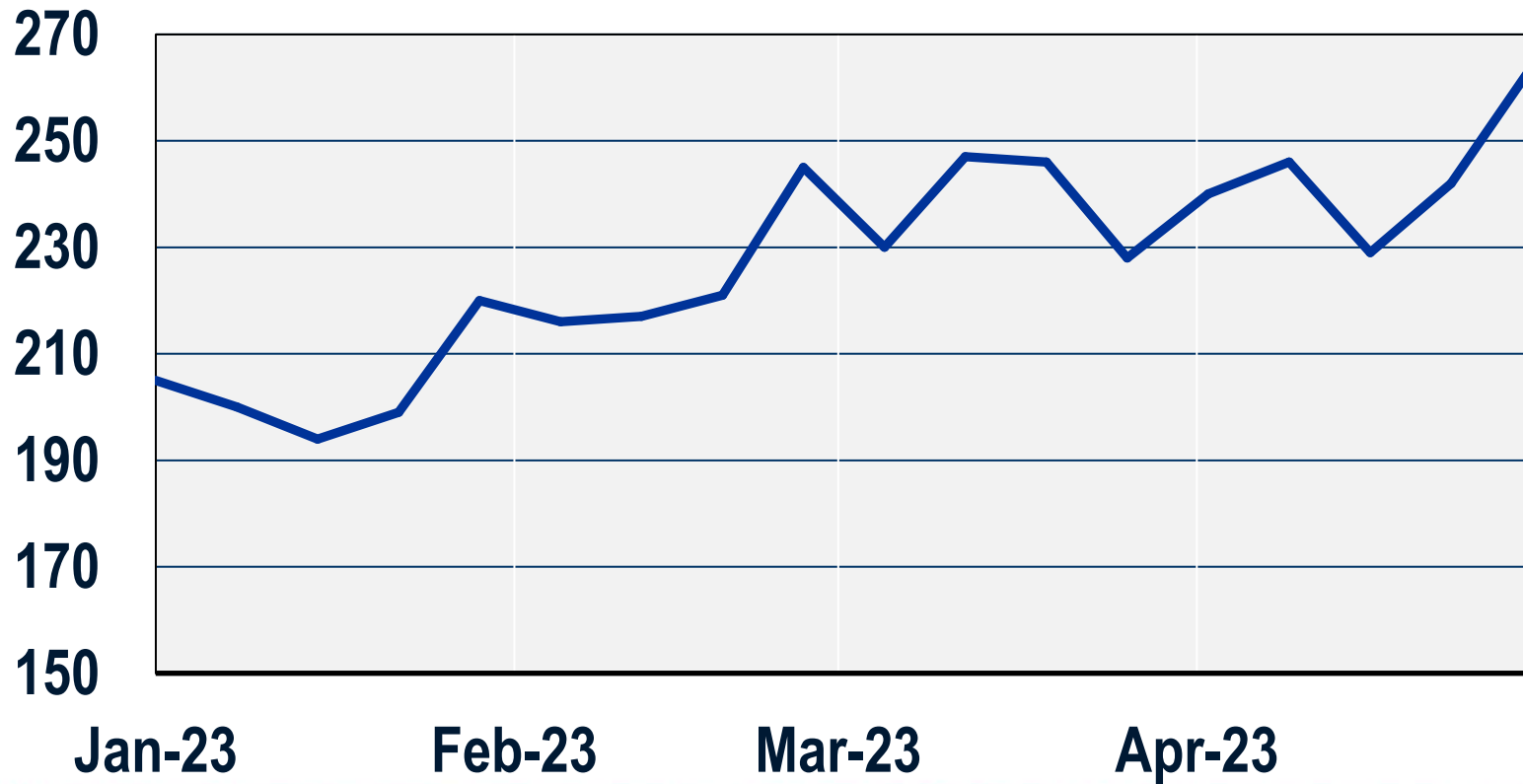
# Real Retail Sales Monthly

Billions of Dollars

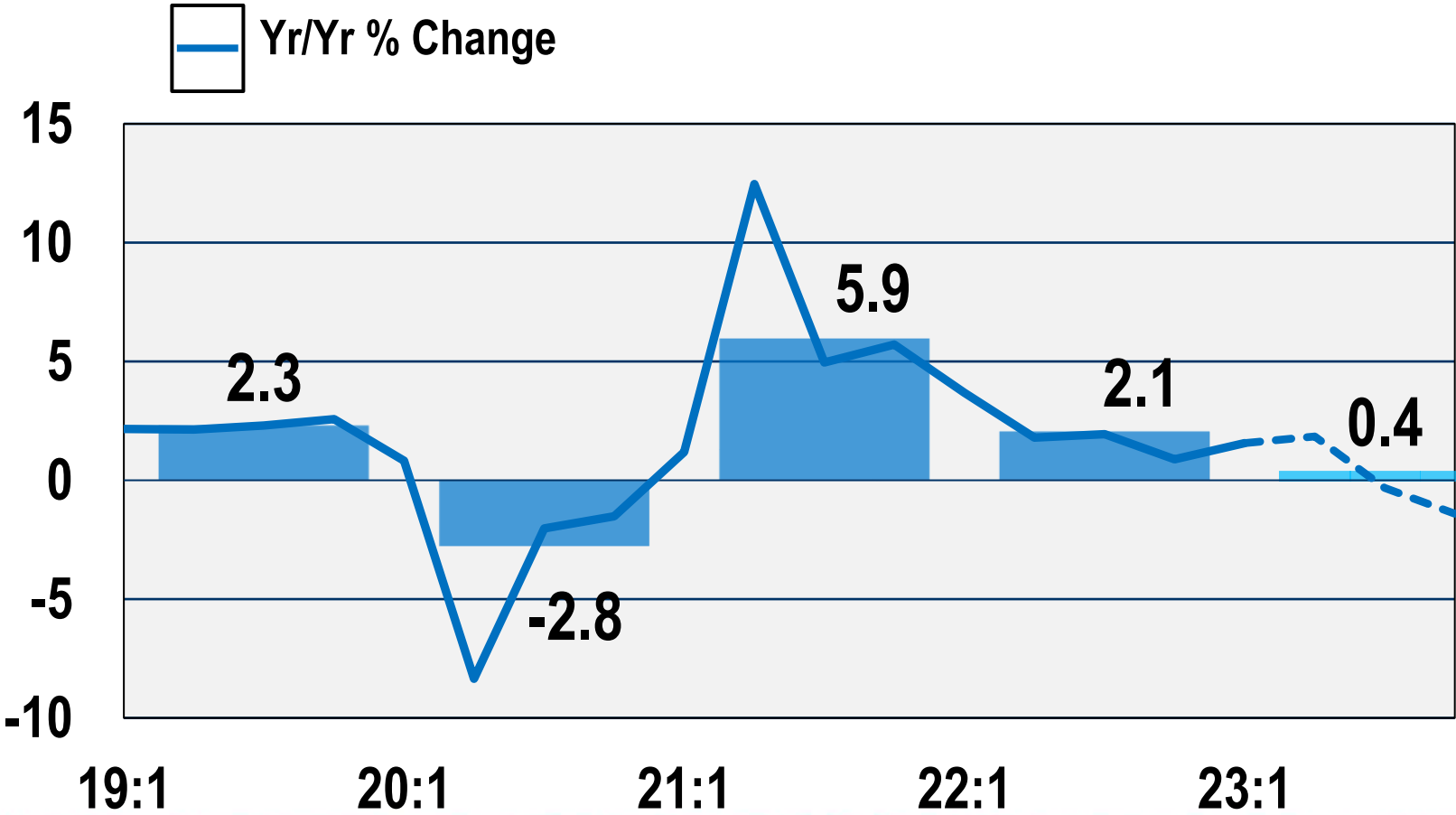


# Initial Jobless Claims, Weekly

Thousands of Claims



# Real GDP

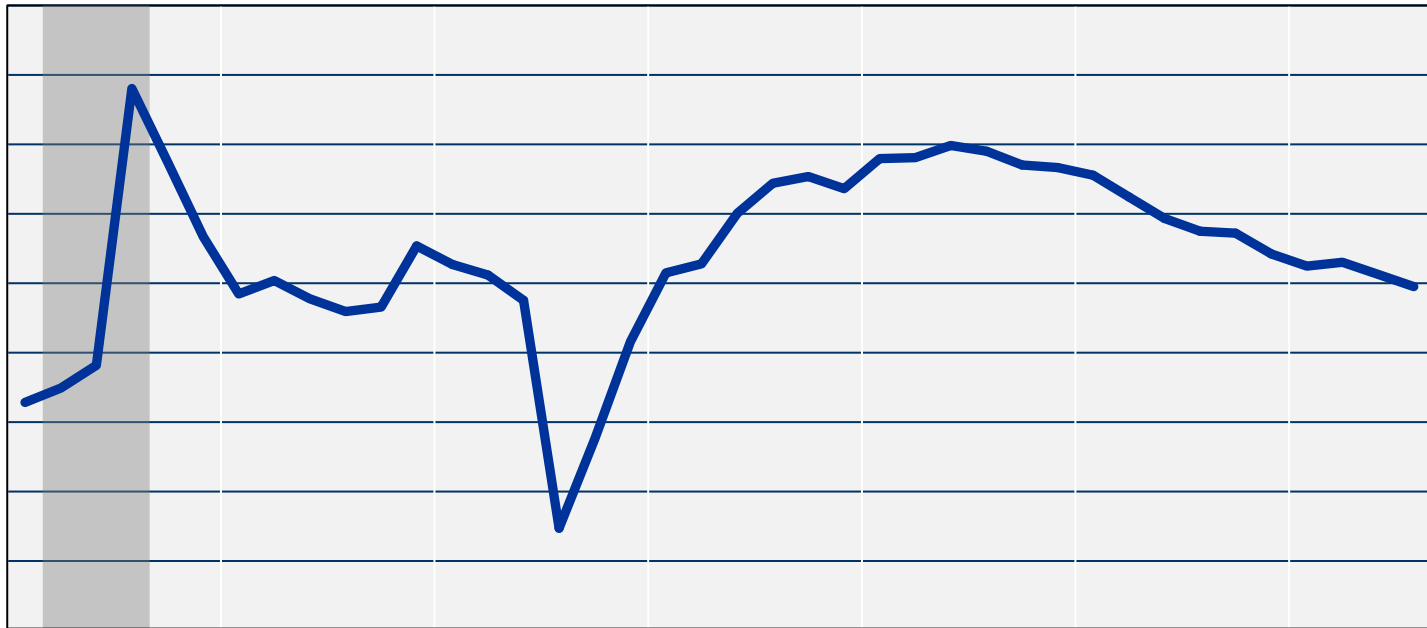




# Average Hourly Earnings Production and Non-supervisory

Percent

9.0  
8.0  
7.0  
6.0  
5.0  
4.0  
3.0  
2.0  
1.0  
0.0



Jan-20 Jul-20 Jan-21 Jul-21 Jan-22 Jul-22 Jan-23

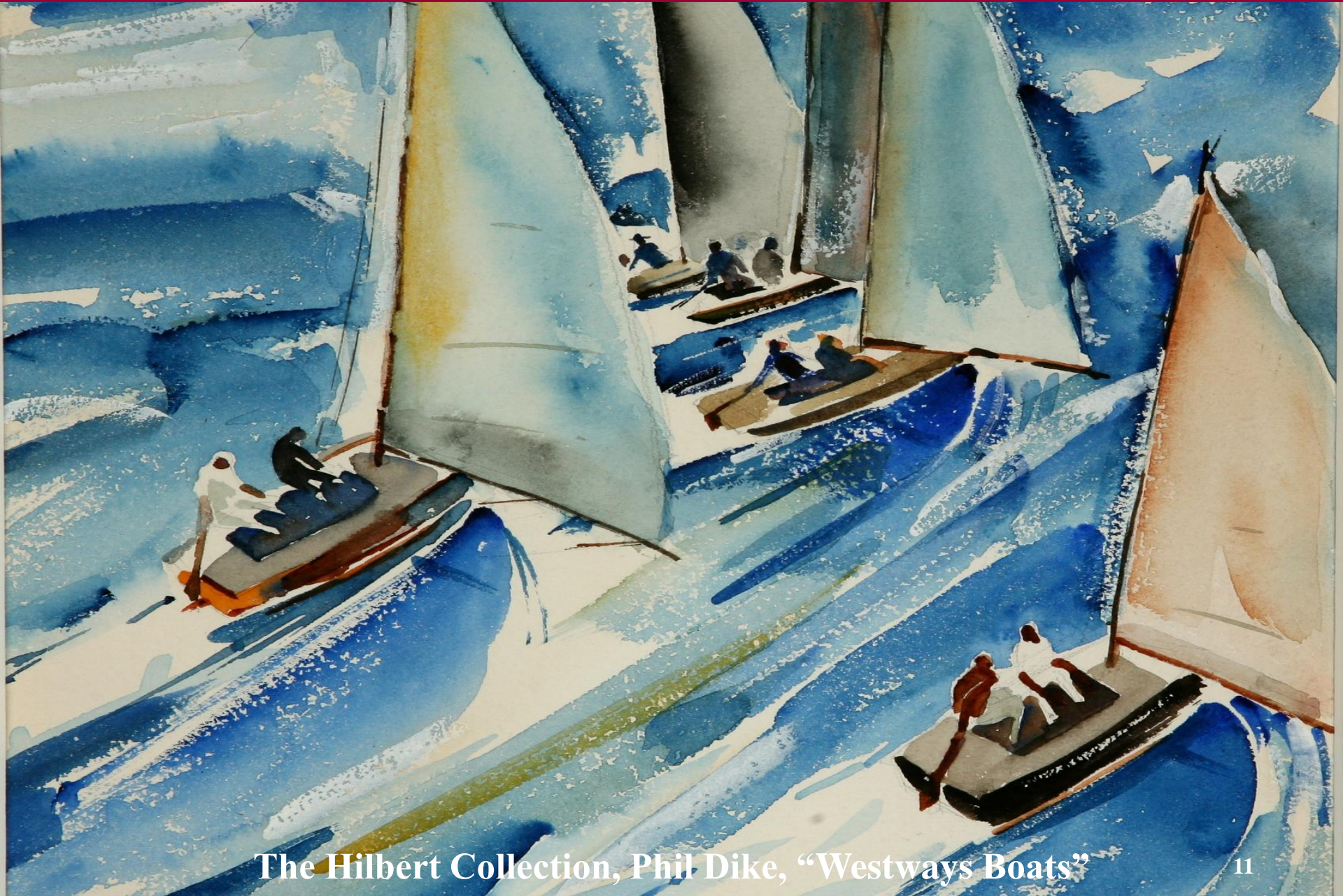
Source: BLS

# Consumer Price Index

Yr/Yr % Change

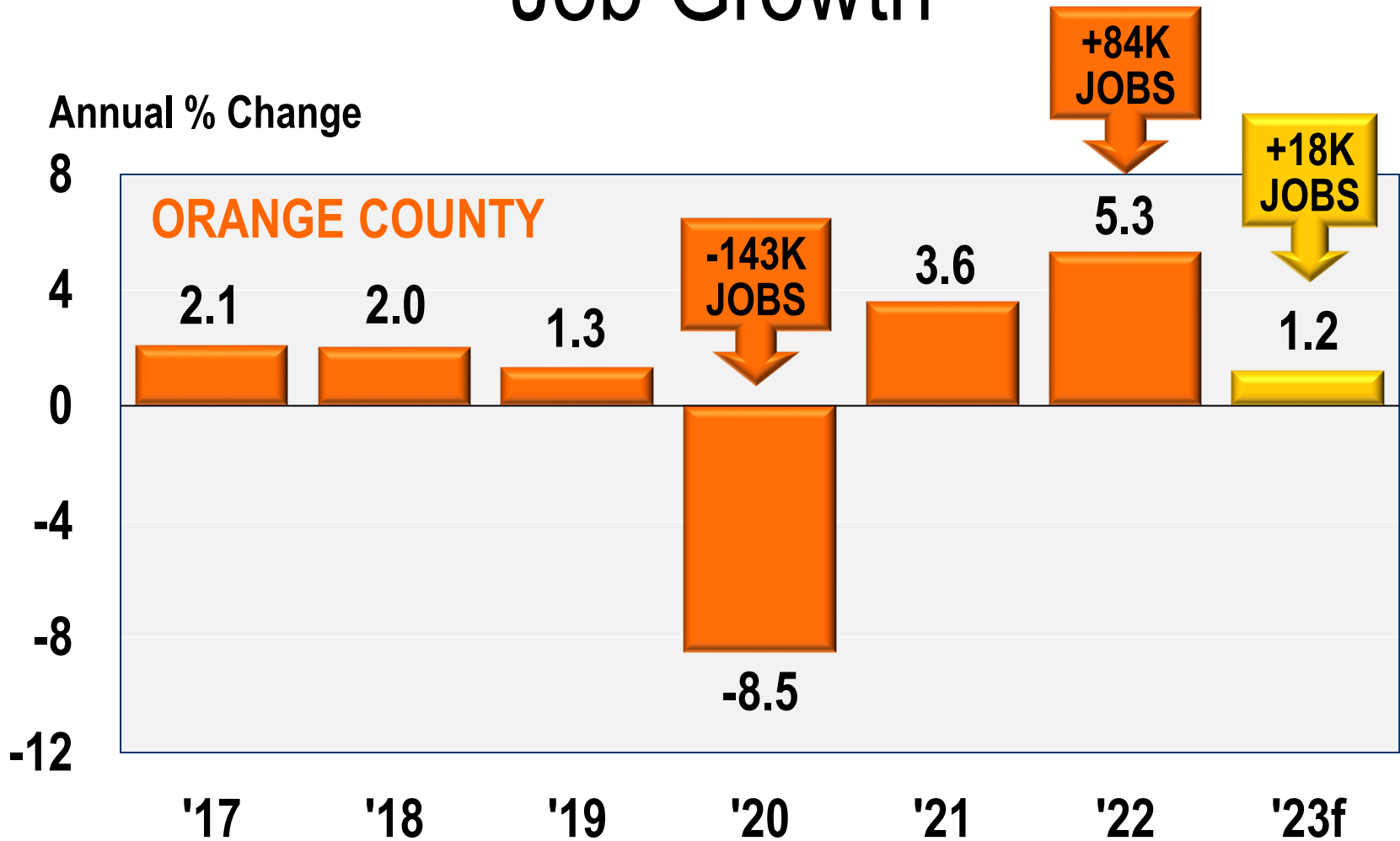


# Orange County Economic Outlook



The Hilbert Collection, Phil Dike, "Westways Boats"

# Job Growth



# Labor Force Participation Rate

Rate

70%

68%

66%

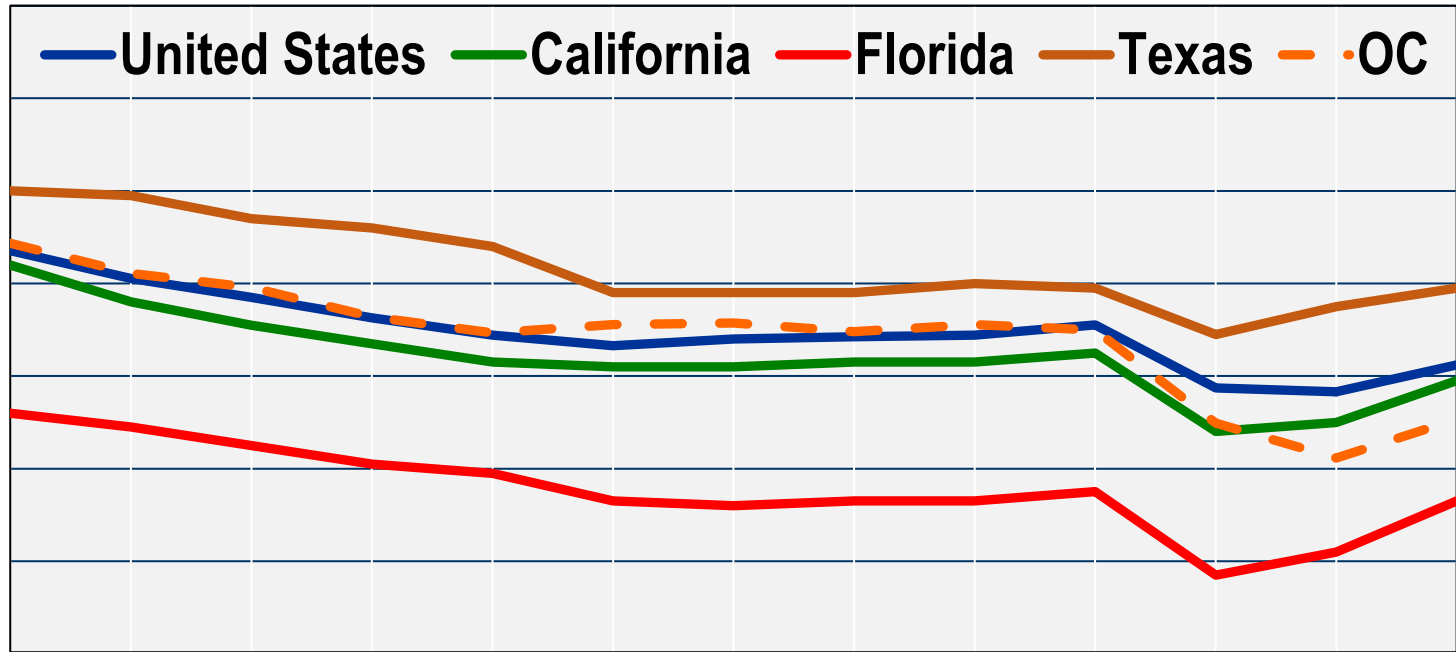
64%

62%

60%

58%

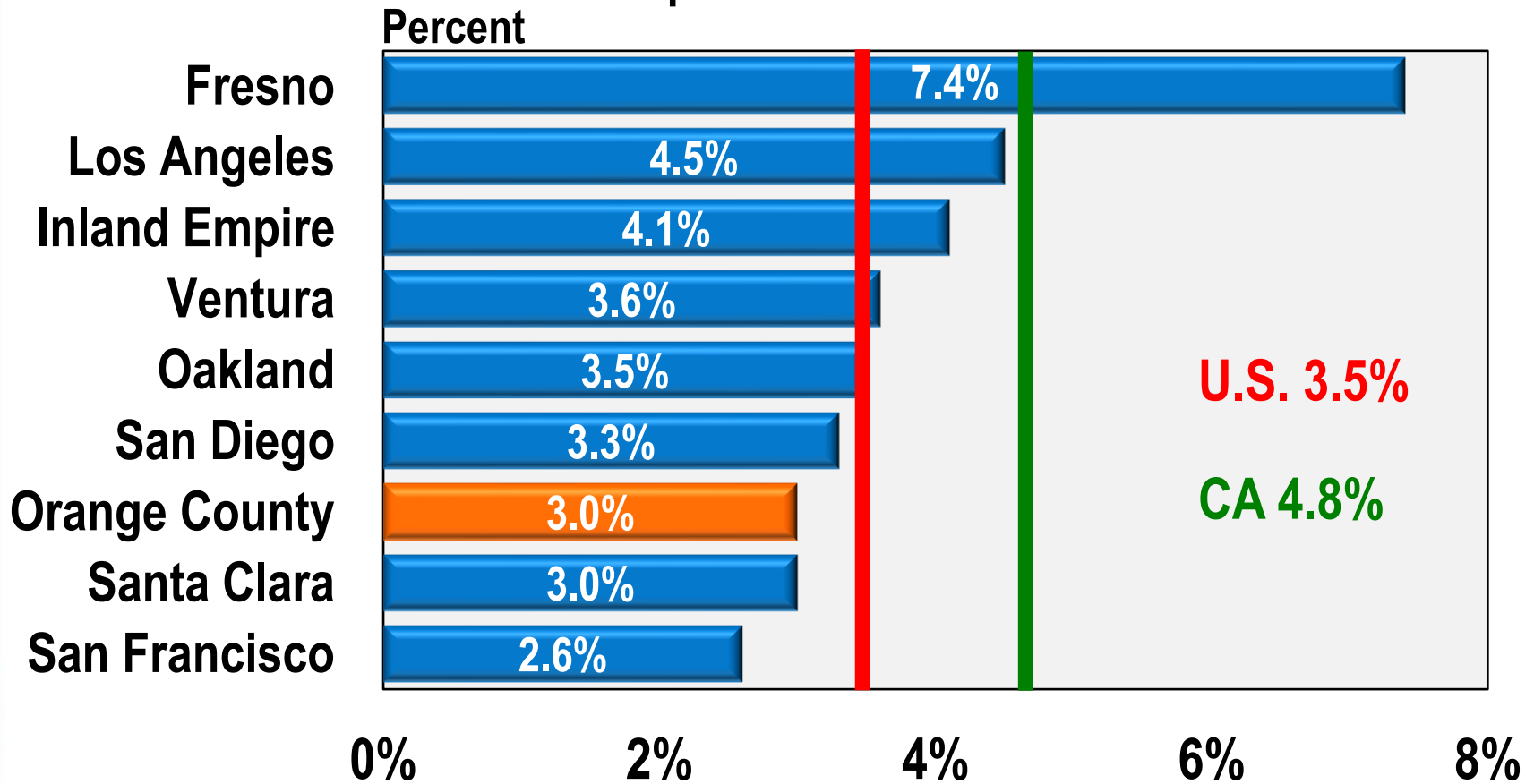
56%



Source: Bureau of Labor Statistics, EDD, CA DOF

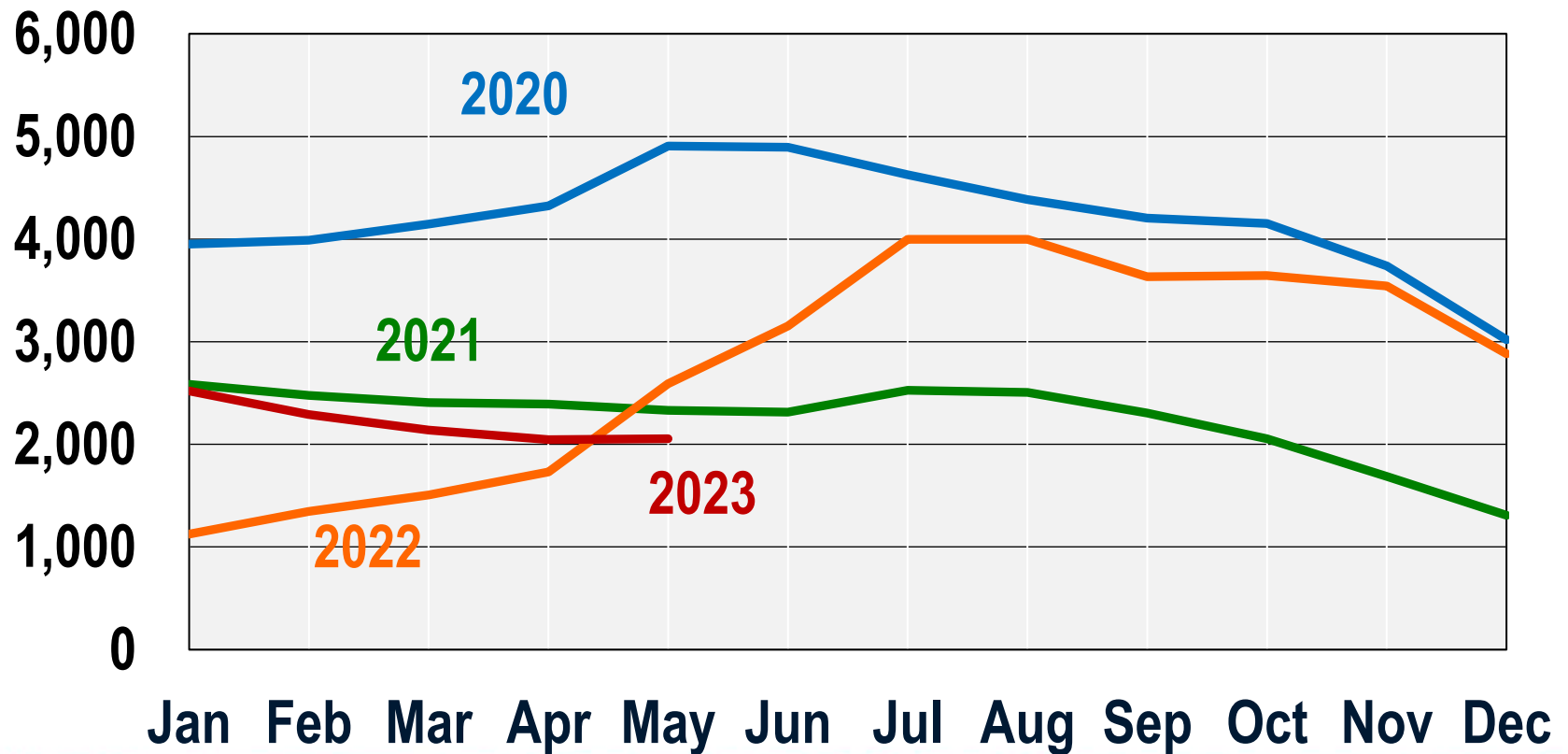
# Unemployment Rate

## April 2023



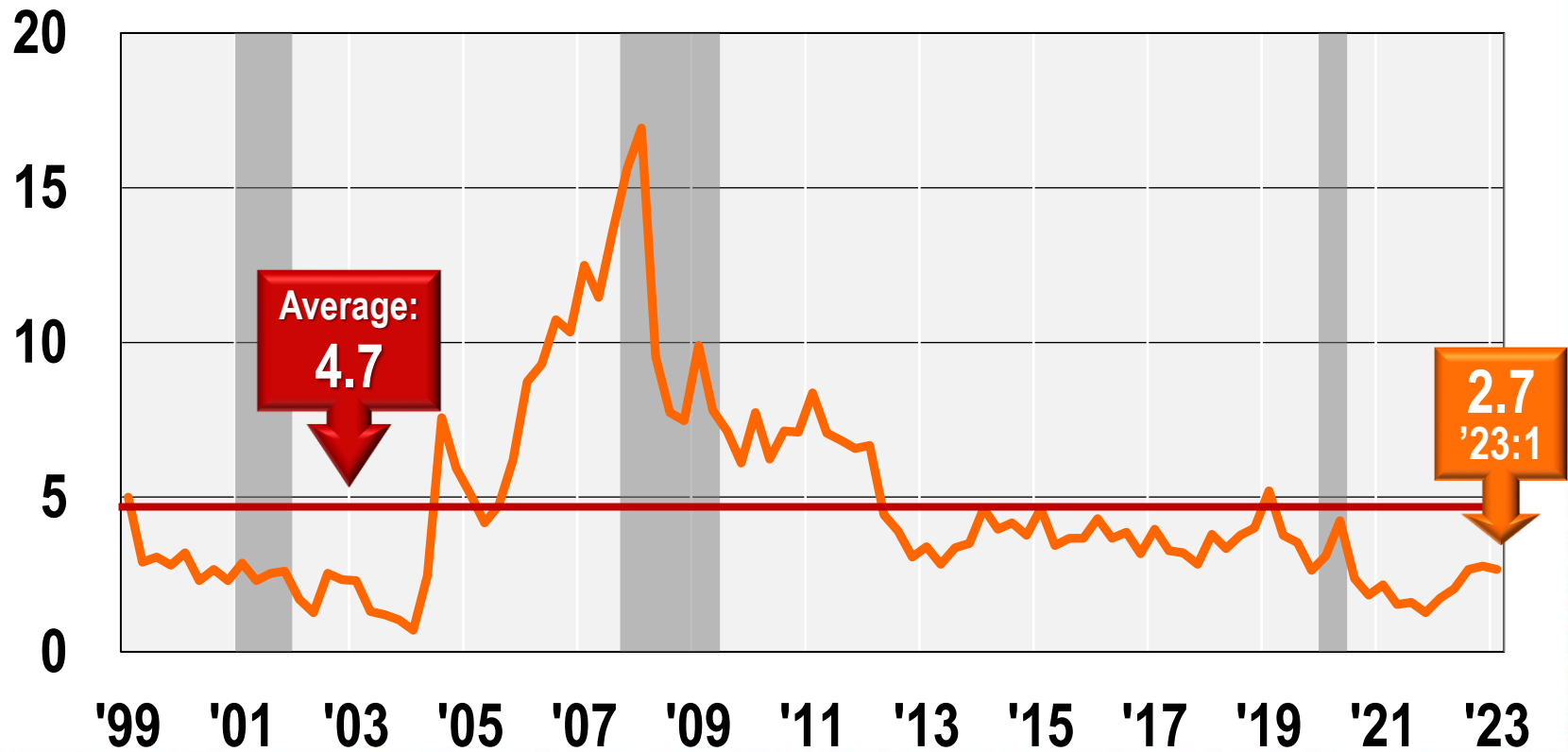
# Active Listing Count – OC

Number of Homes



# Months to sell Inventory

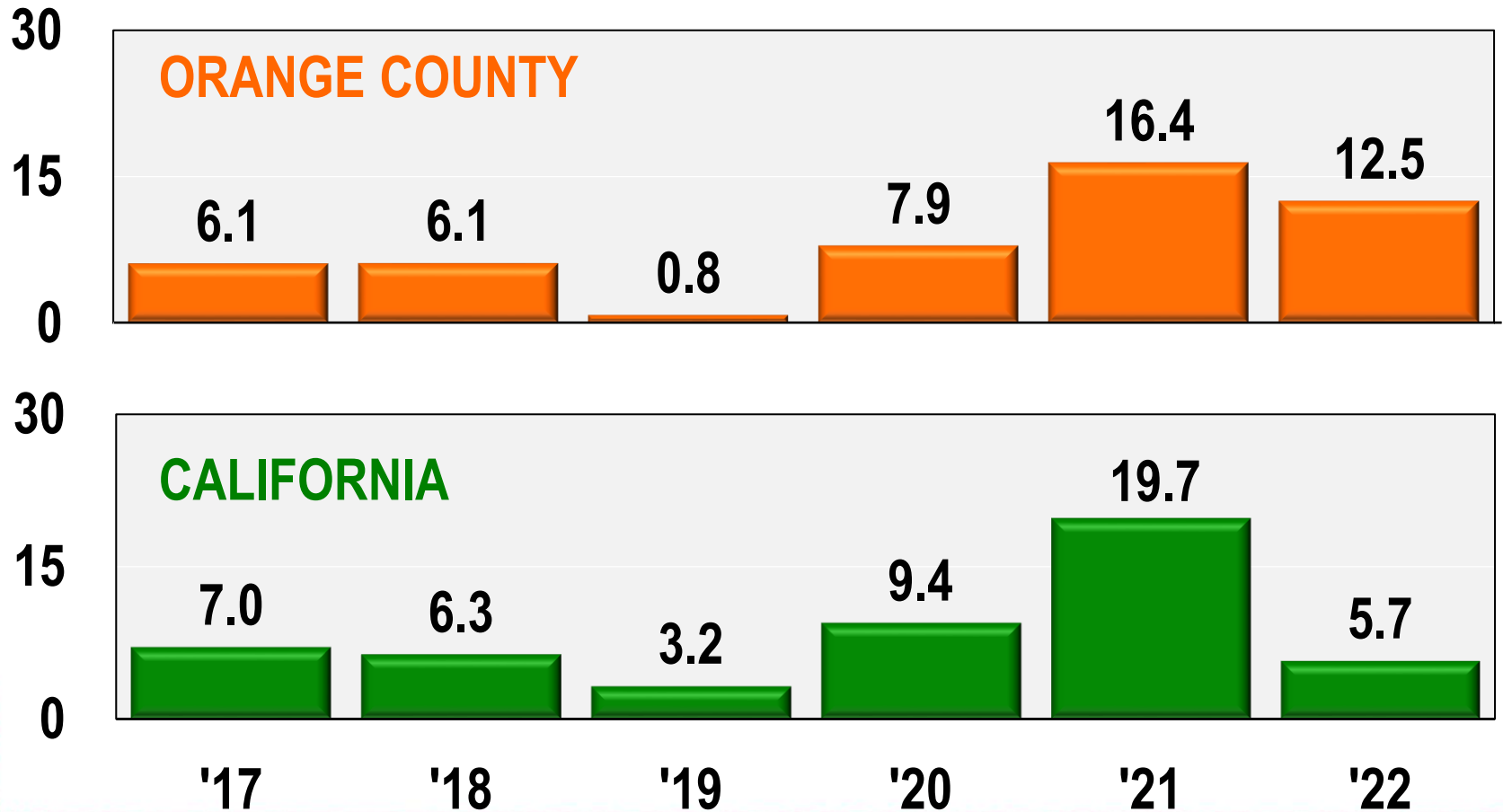
Months





# Median Home Price, All Homes

Annual % Change



# Median Home Price, All Homes

Thousands of \$

1100

900

700

500

300

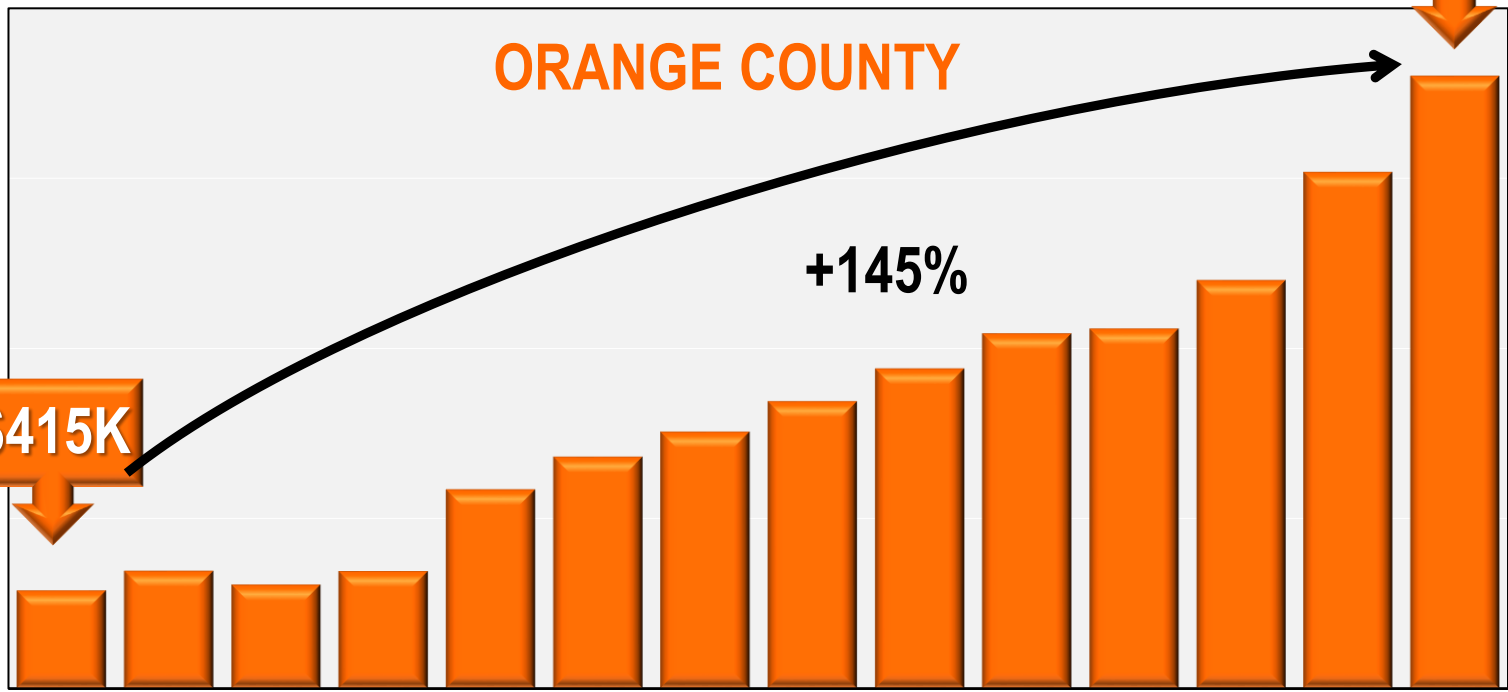
\$415K

ORANGE COUNTY

+145%

\$1,020K

'09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22



# Taxable Sales Forecast



# Future Economic Outlook

**Tight monetary policy**

**Higher interest rates**

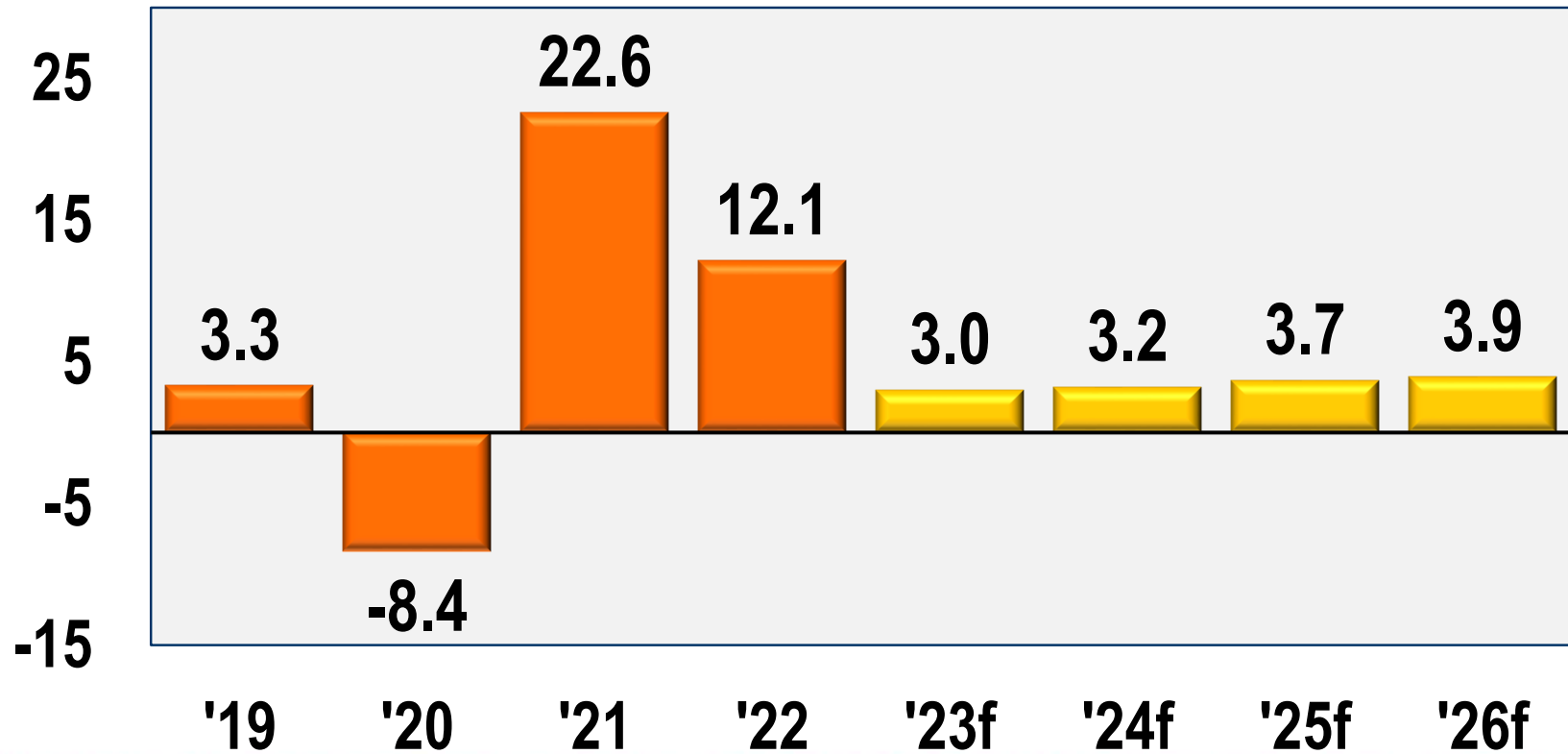
**High inflation rate**

**Low population growth rate**

**Slowdown in the economy**

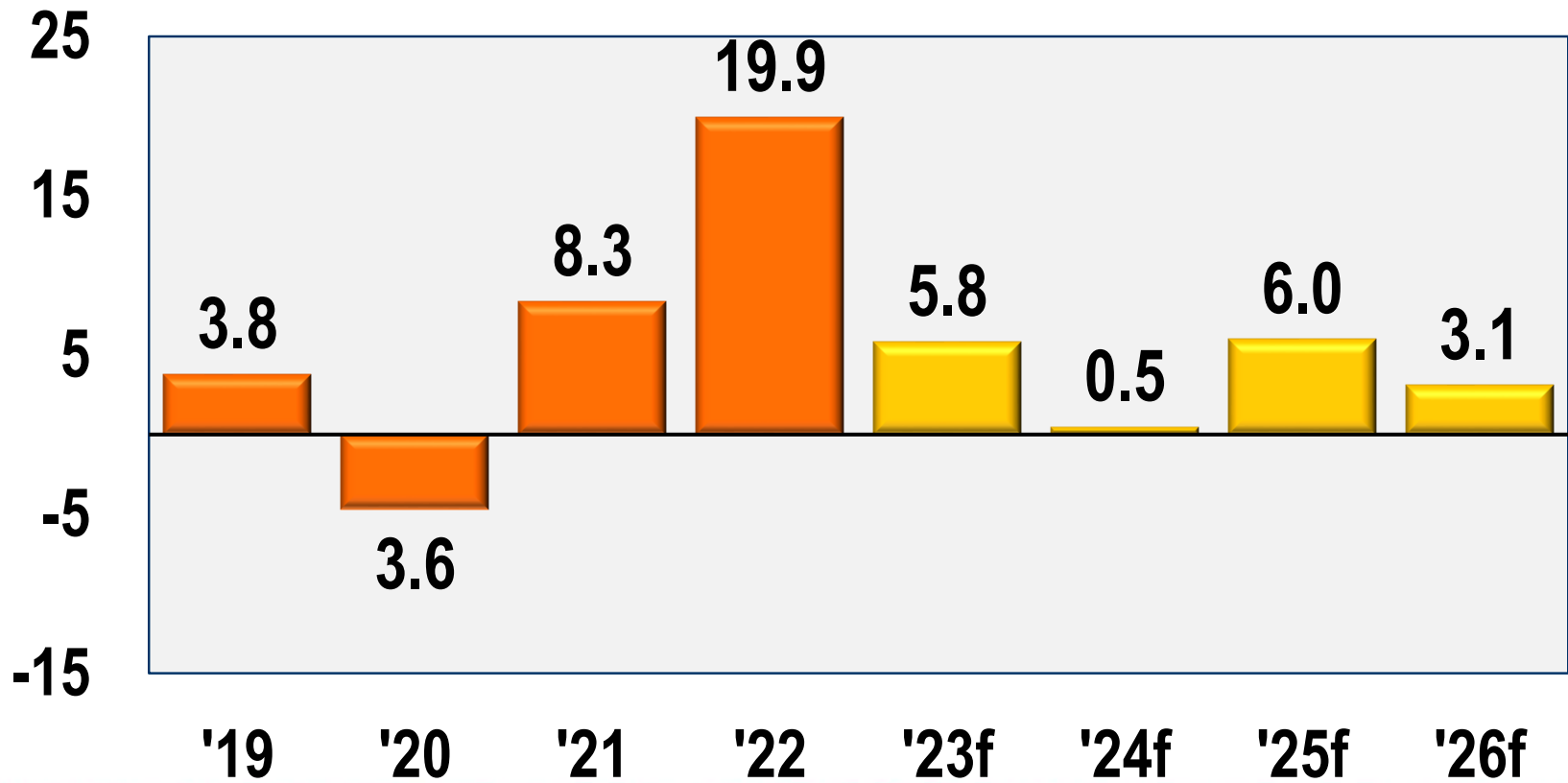
# Taxable Sales, Calendar Year

Annual % Change



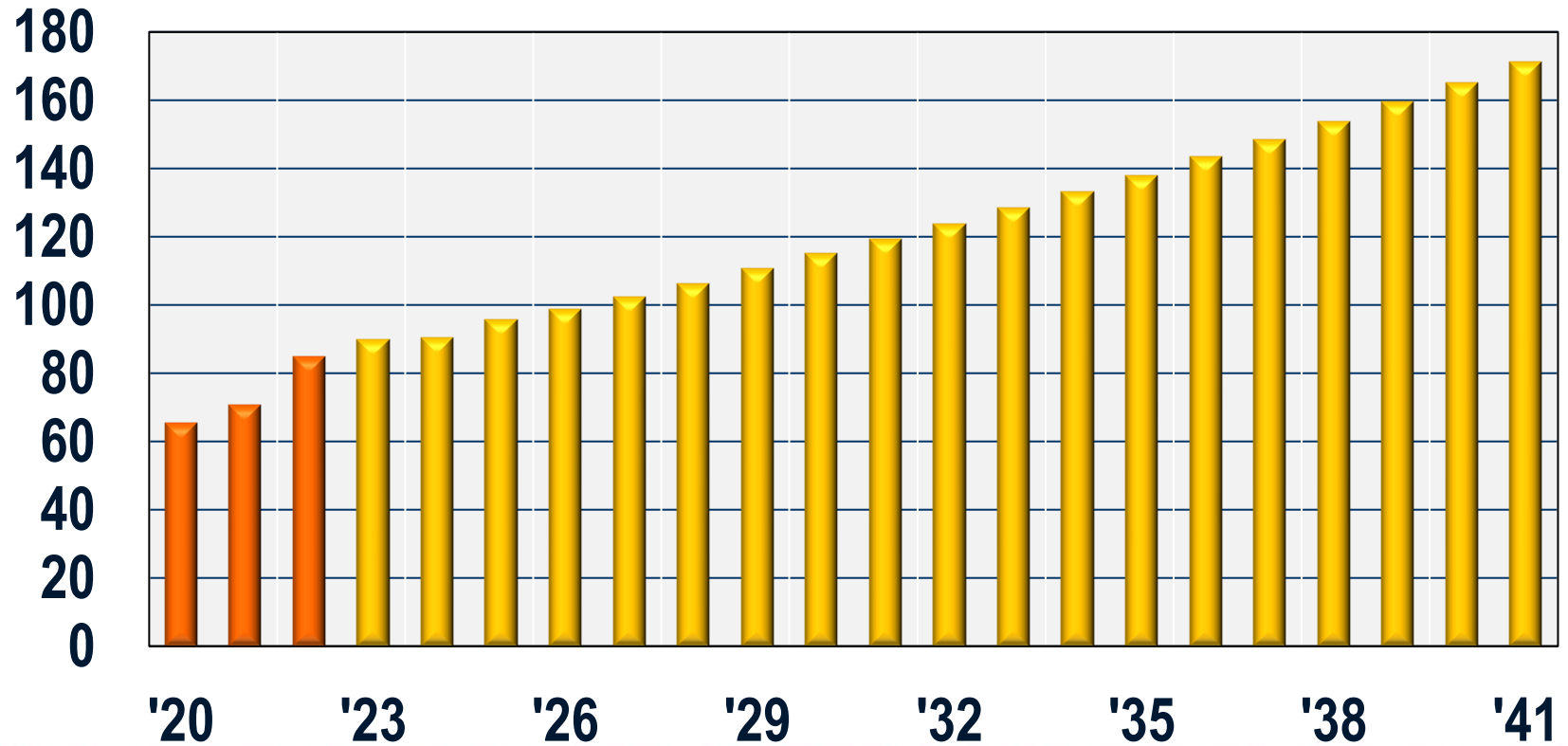
# Taxable Sales, Fiscal Year

Annual % Change



# Taxable Sales, Fiscal Year

Billions of \$



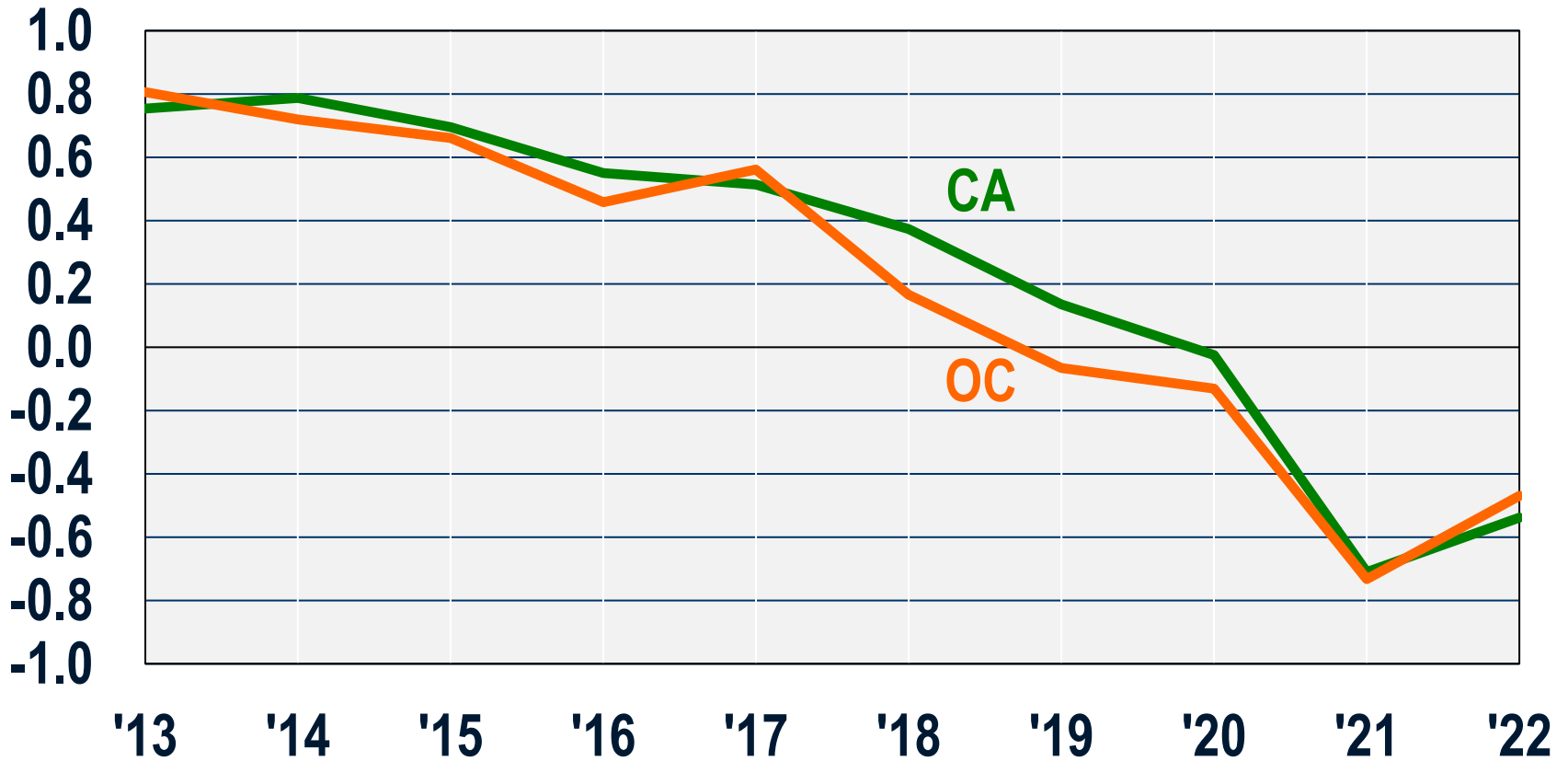
# Population Challenge





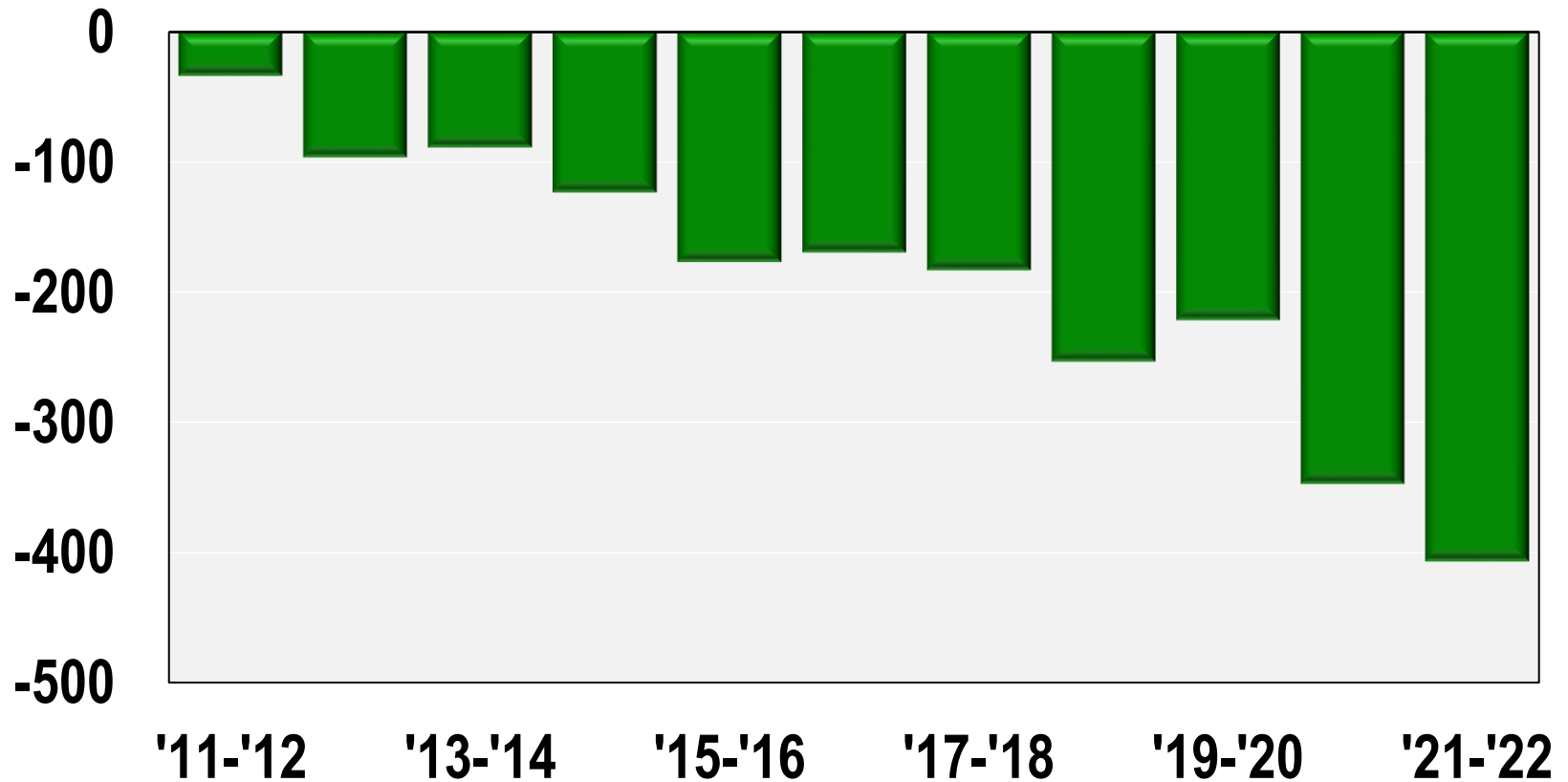
# Change in Population

Yr/Yr % Change



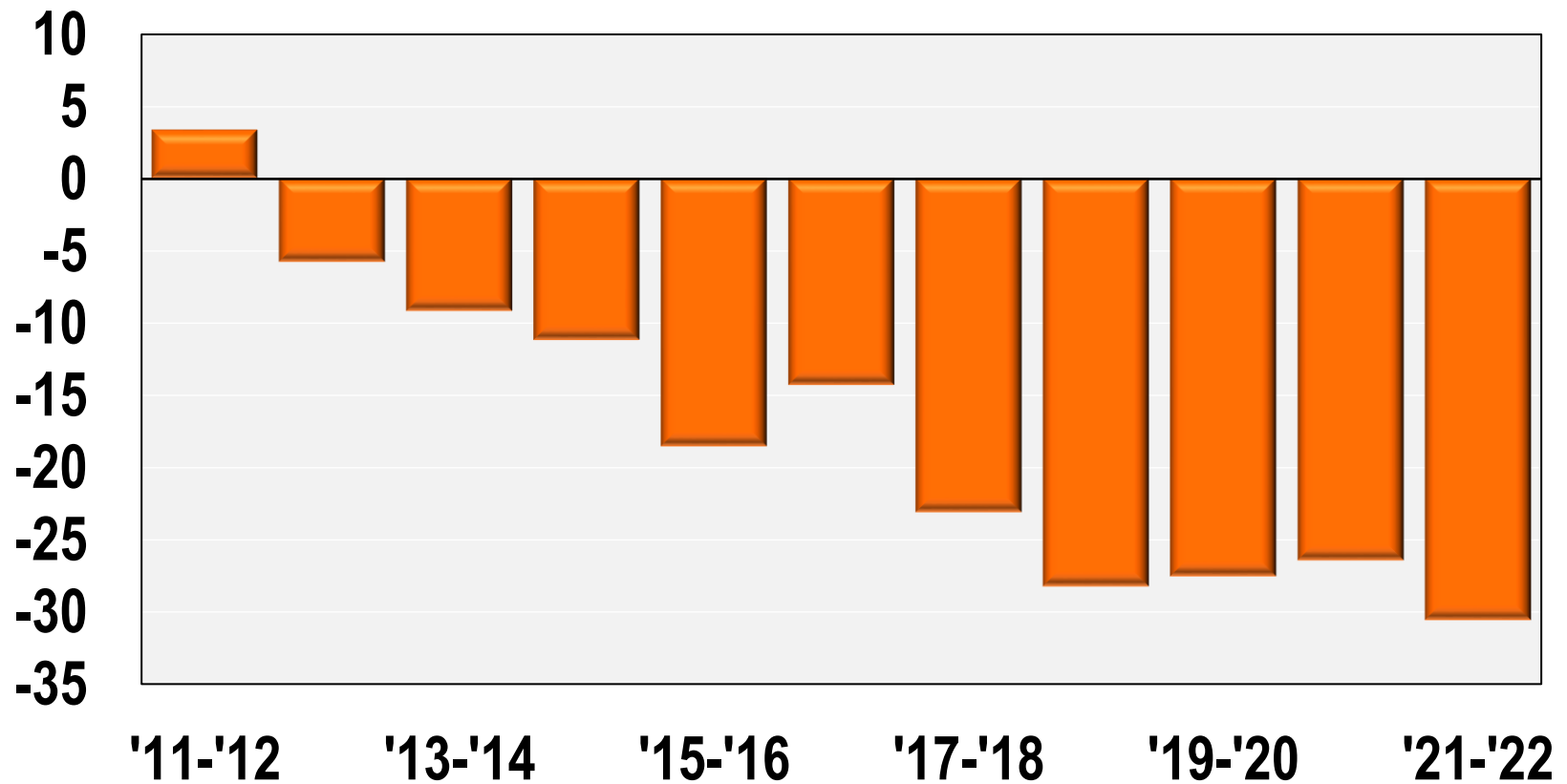
# Net Domestic Migration - California

Thousands



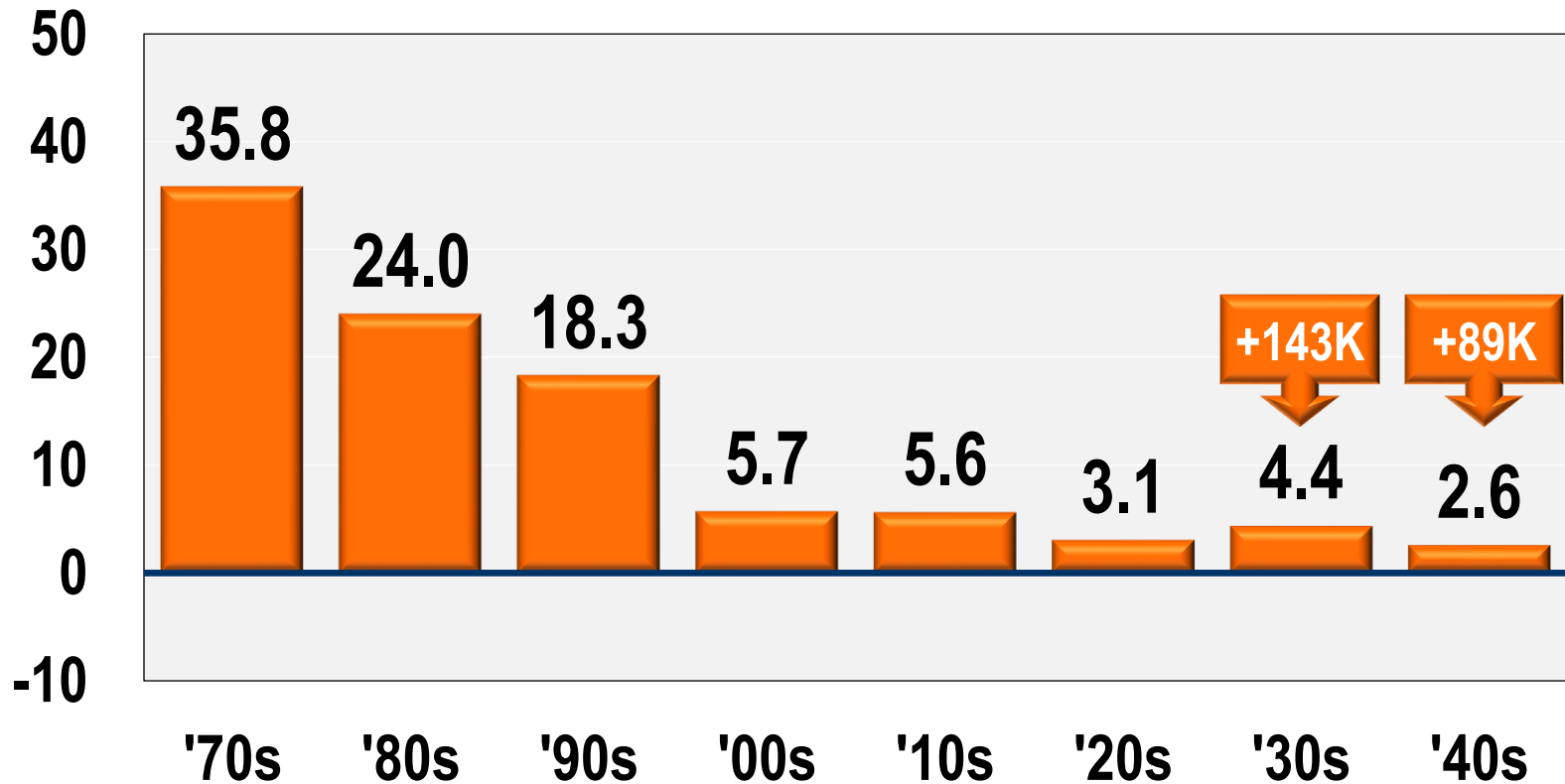
# Net Domestic Migration Orange County

Thousands



# Orange County Population Growth

Percent Change

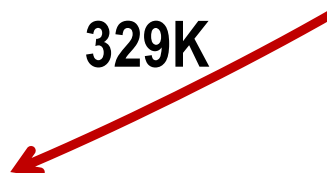


# Orange County Jobs Where workers live – 2020

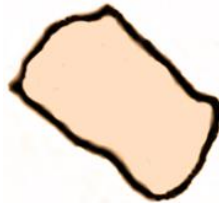
Los Angeles County



329K



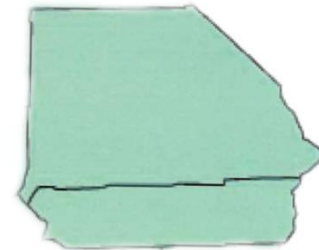
Orange County  
Live and Work  
911K



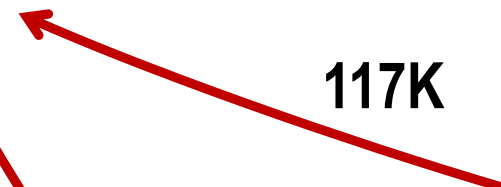
81K



San Bernardino County



117K



Riverside County

63K



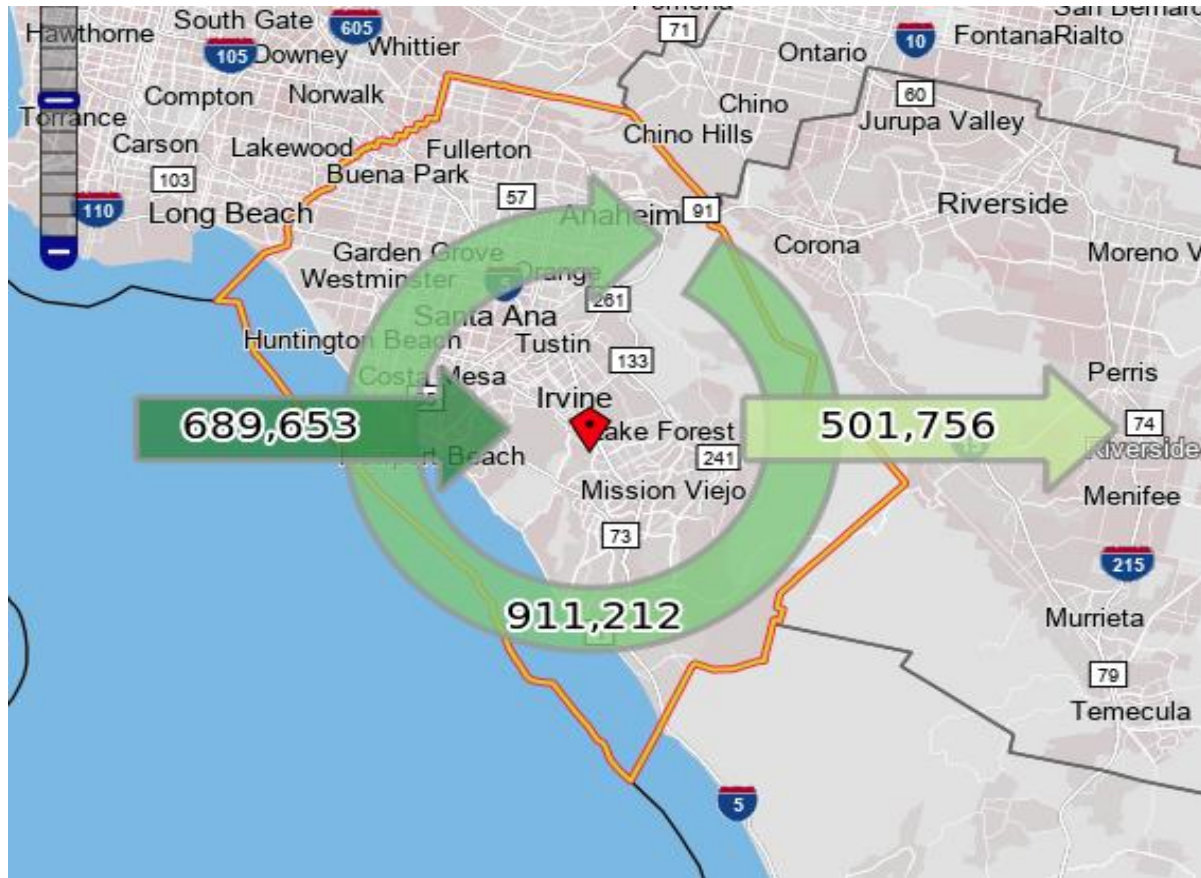
San Diego County

99K



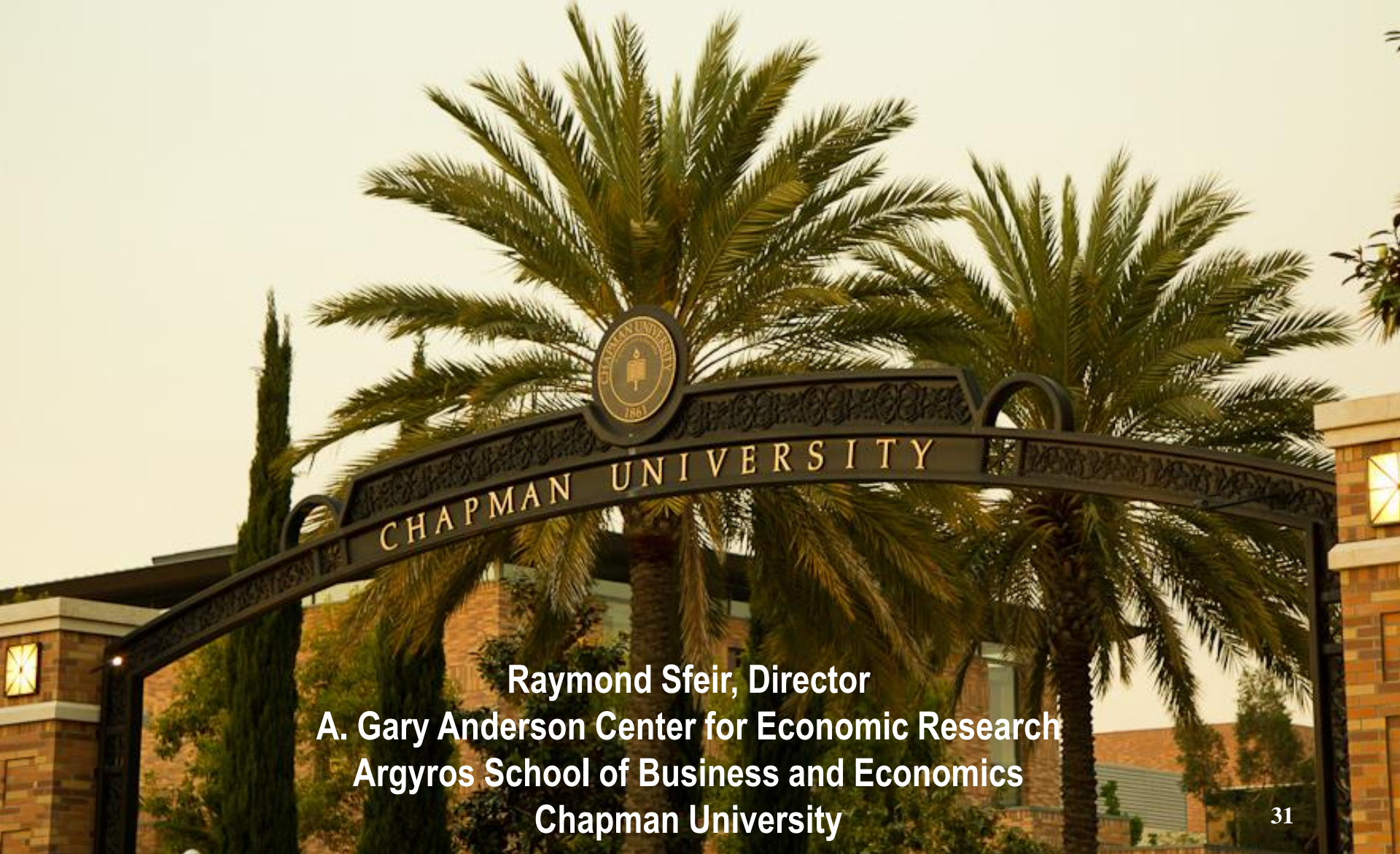
Other:

# Orange County Inflow/Outflow Job Counts - 2020



# OCTA

## Economic Forecast, June 28, 2023



**Raymond Sfeir, Director  
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Argyros School of Business and Economics  
Chapman University**