

WINTER IS COMING

MDGFOA Winter conference

Daraius Irani, Ph.D.

Regional Economic Studies Institute of Towson
University

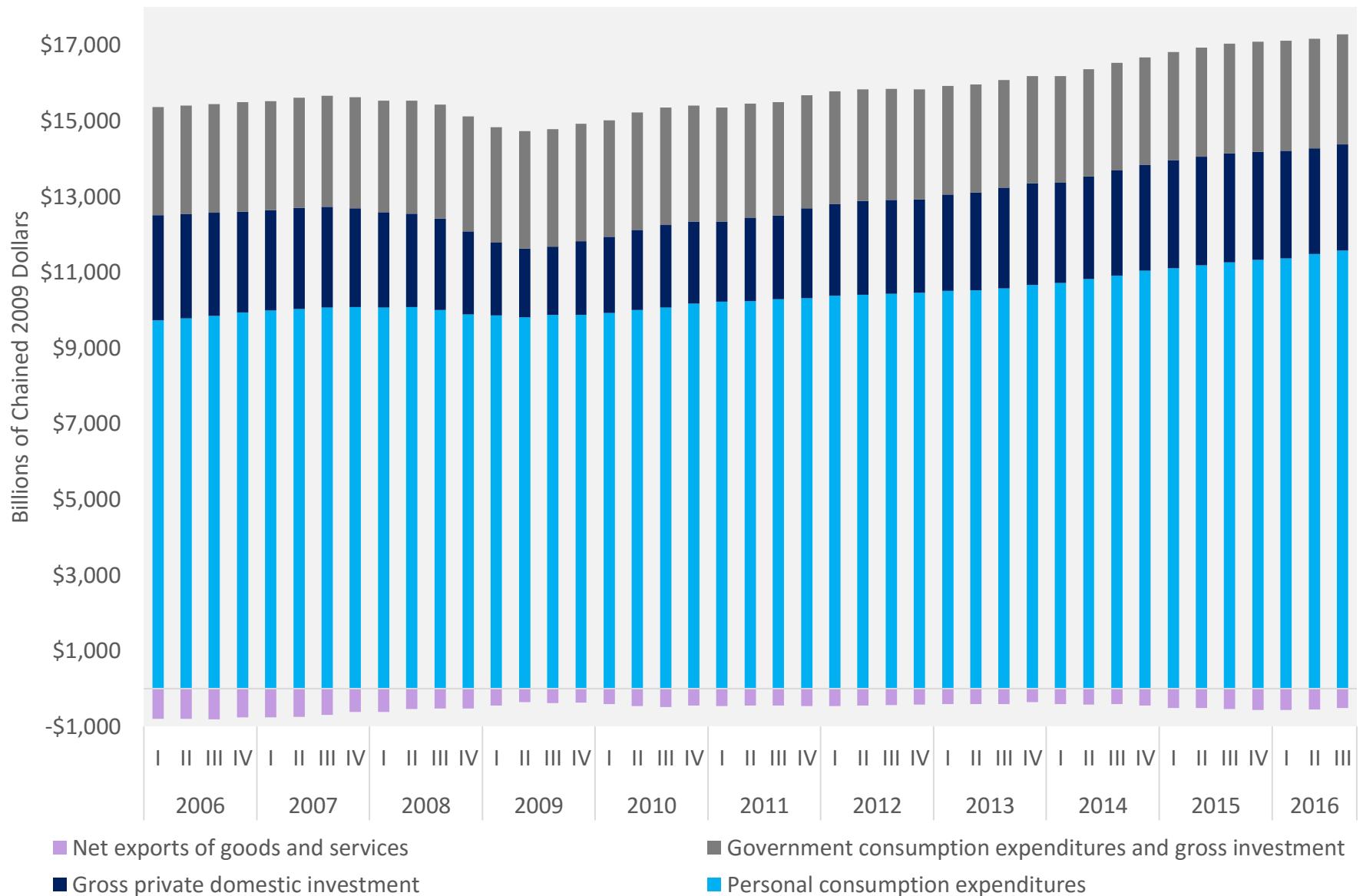
January 27, 2017

Regional Economic
Studies Institute

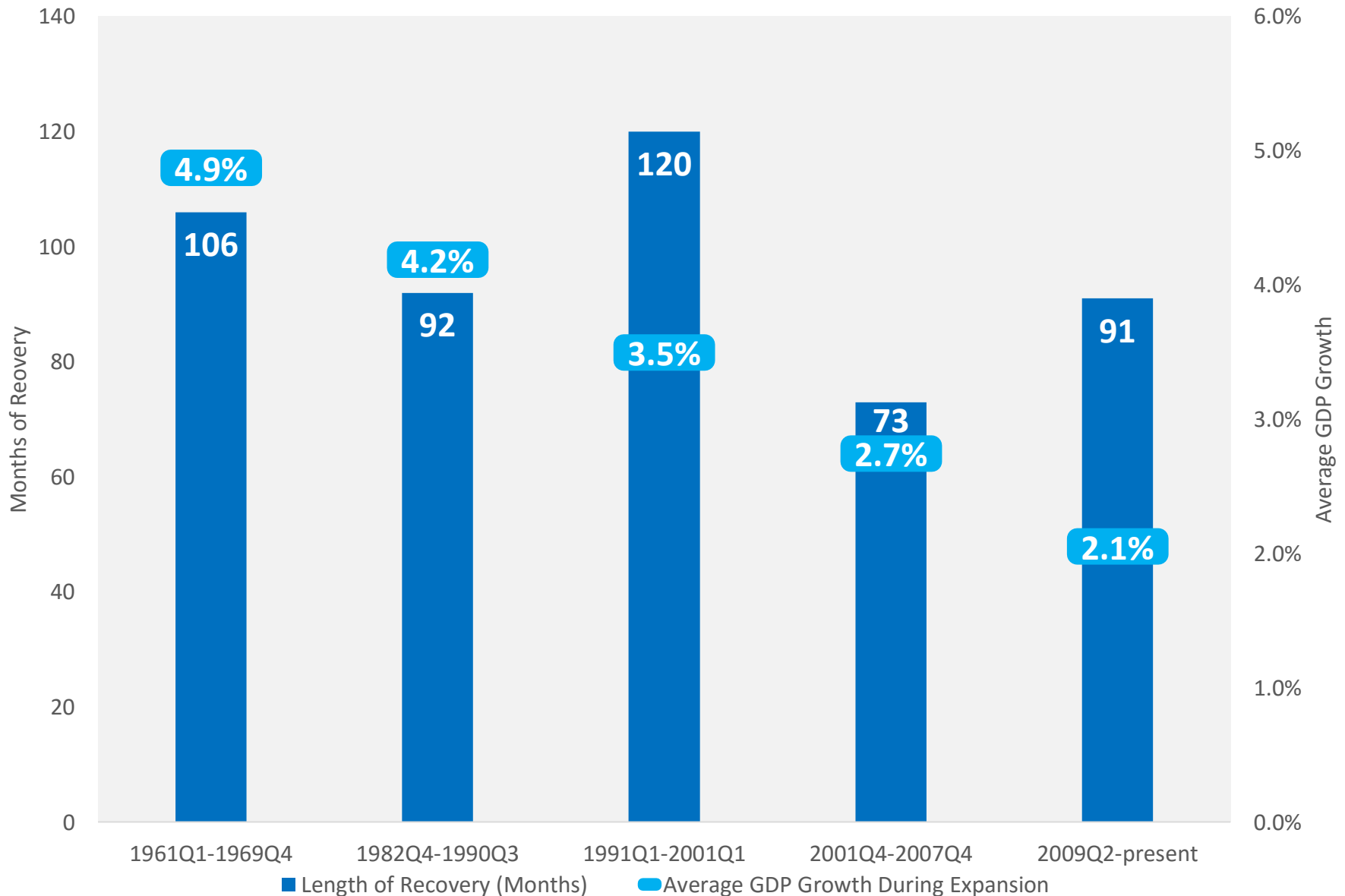
 TOWSON UNIVERSITY.

U.S. Real Gross Domestic Product

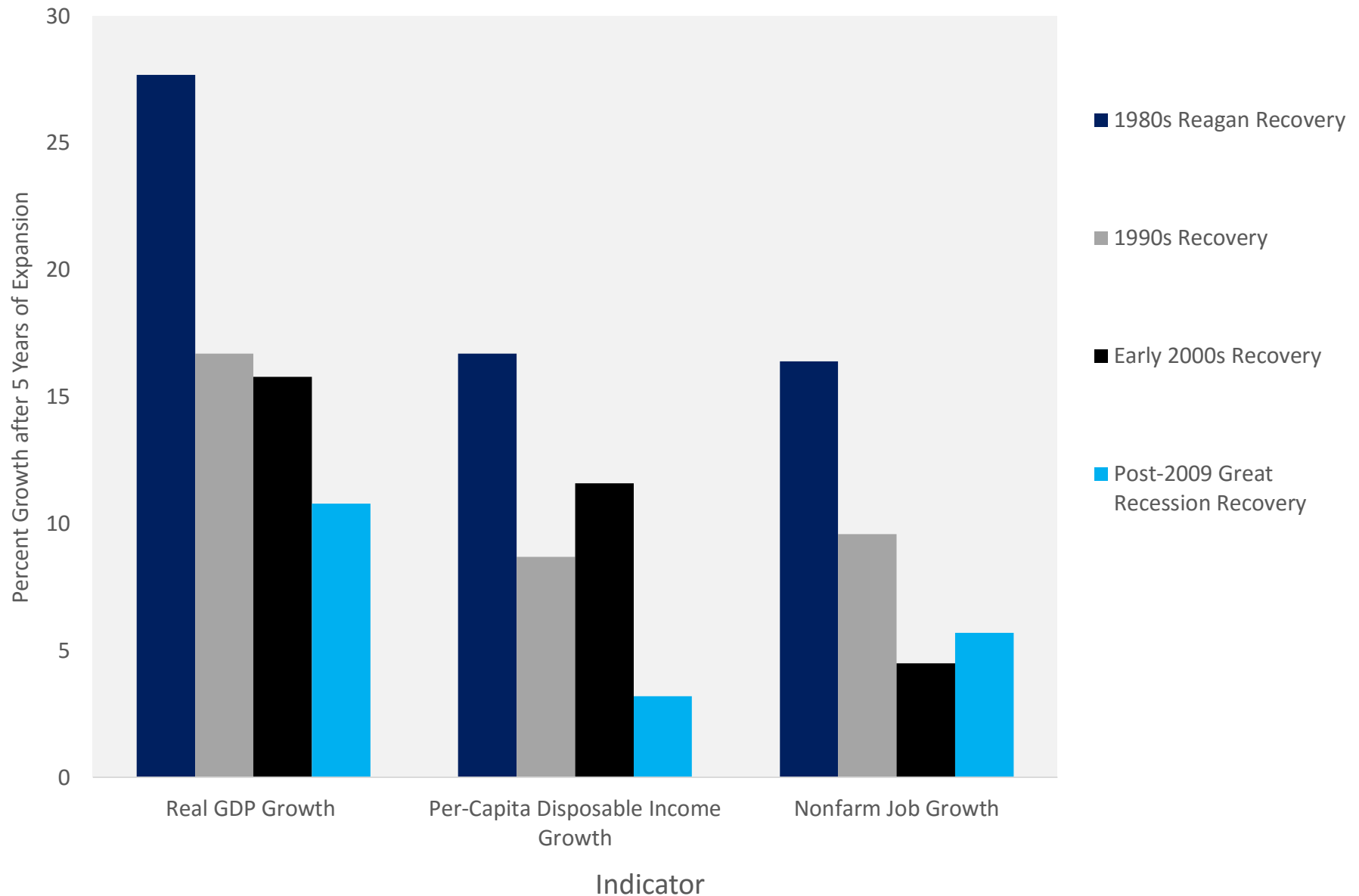
2006Q1-2016Q3, Billions of Chained 2009 Dollars



Length and Average GDP Growth of the Five Longest Post-WWII Expansions



Comparing Recoveries by Indicator

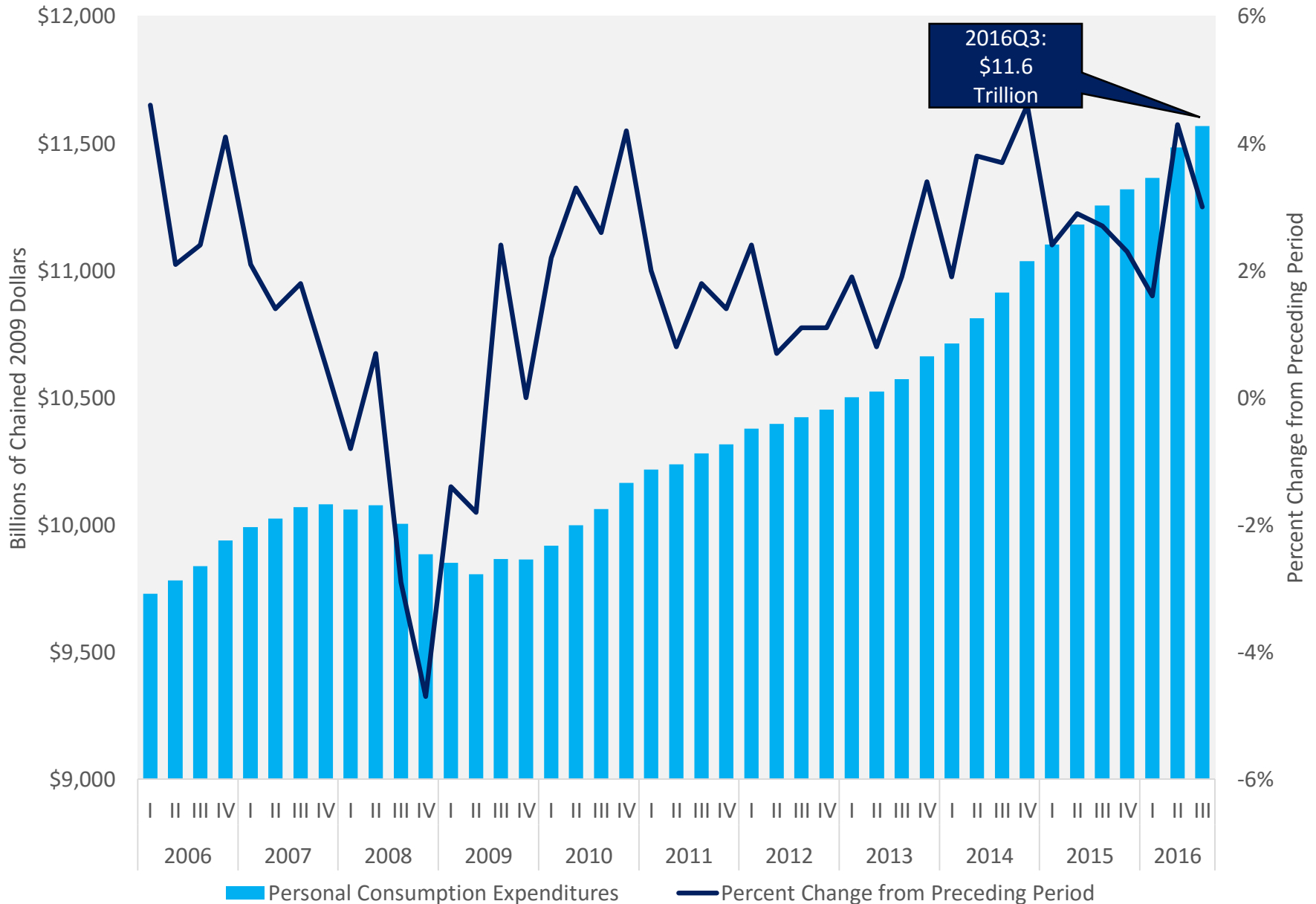




CONSUMPTION

U.S. Personal Consumption Expenditures

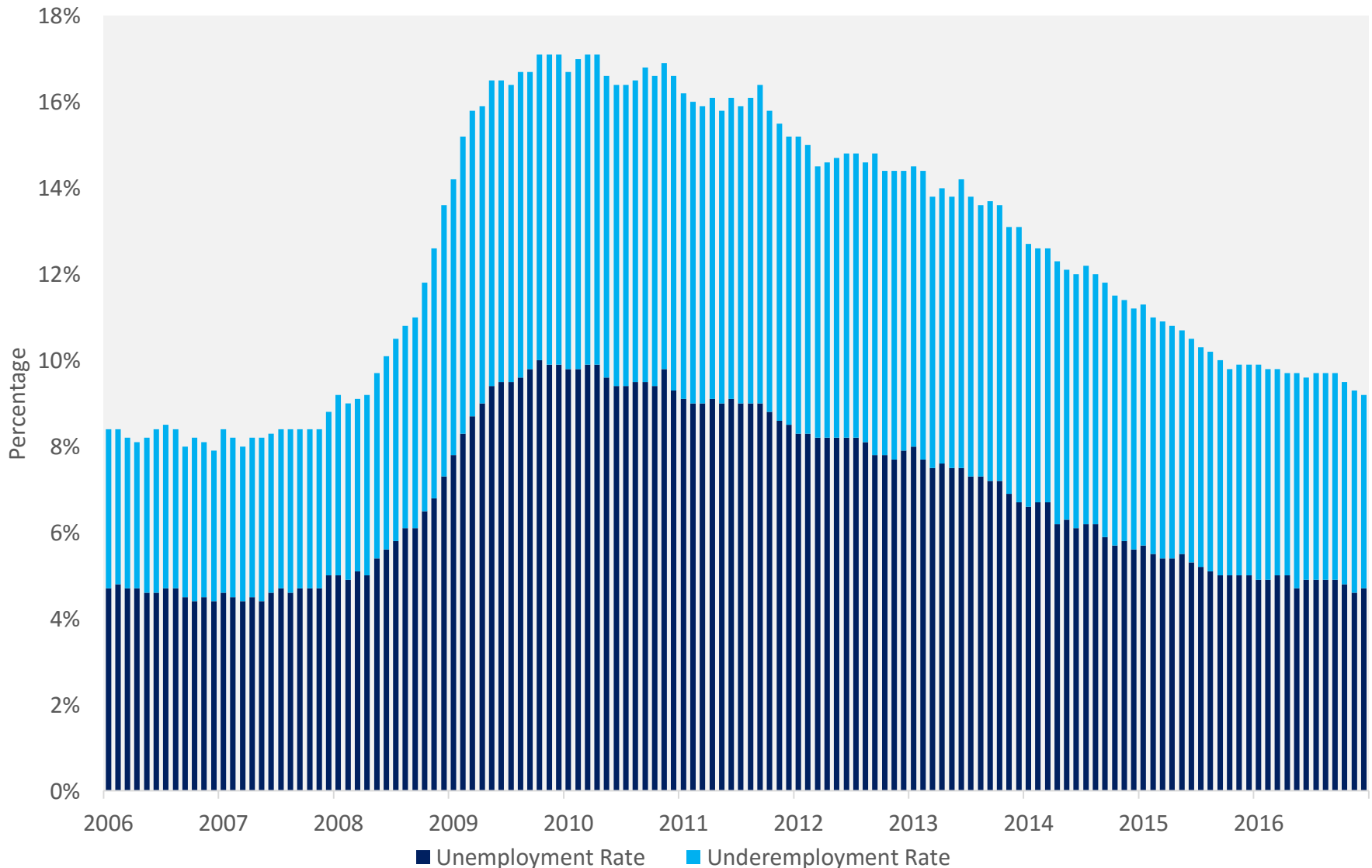
2006Q1-2016Q3, Billions of Chained 2009 Dollars



2016Q3:
\$11.6
Trillion

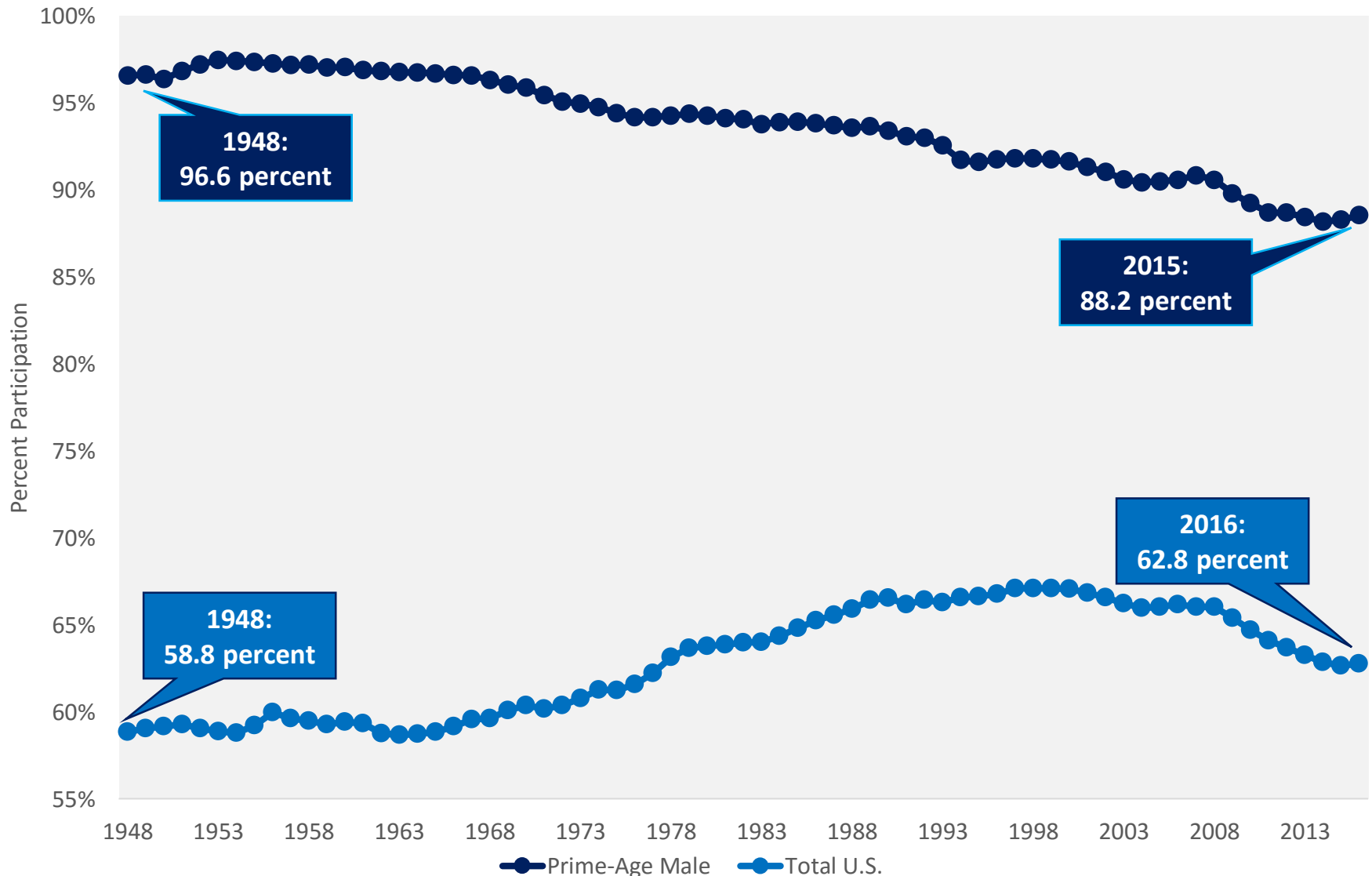
U.S. Unemployment and Underemployment

Jan. 2006-Dec. 2016



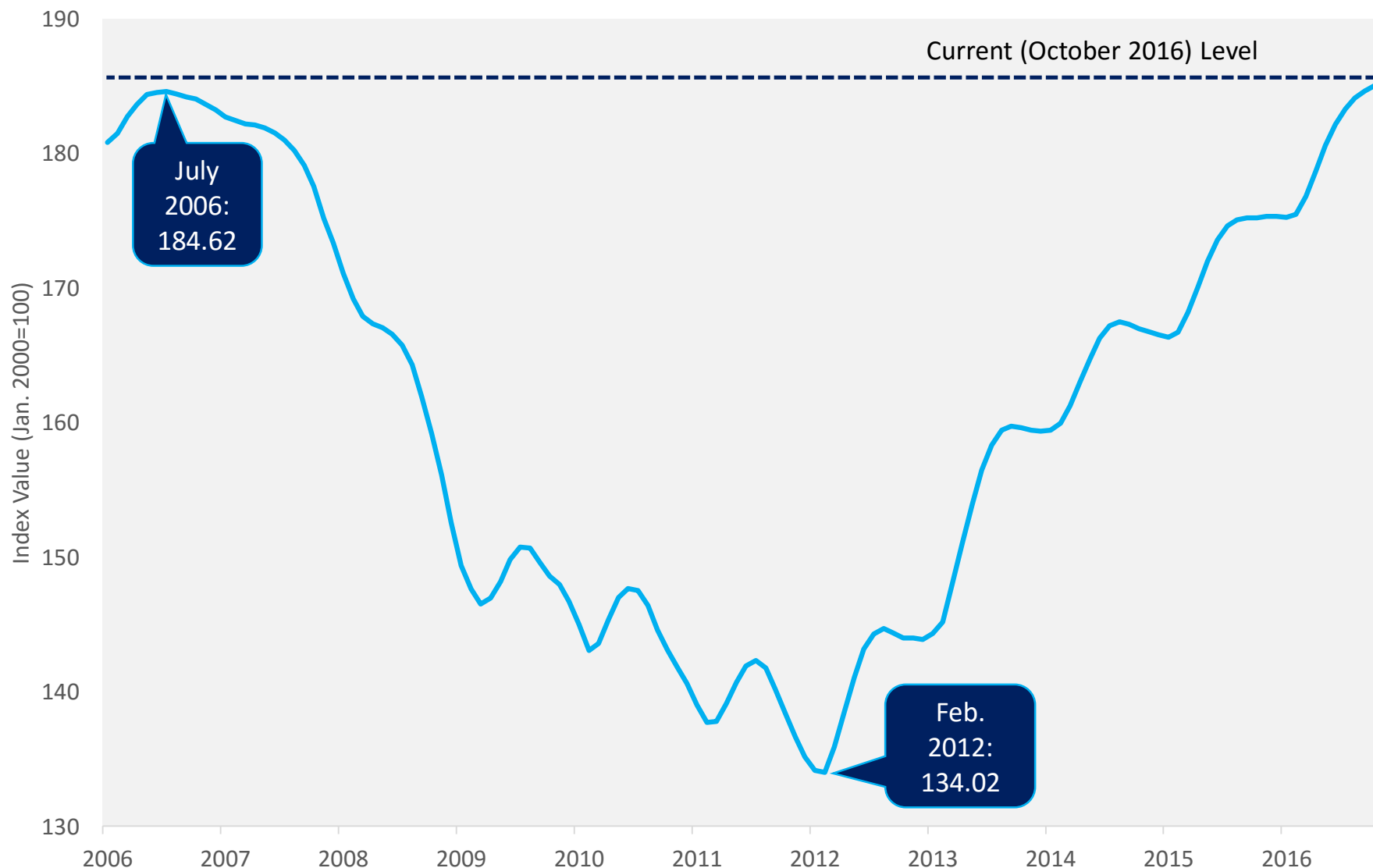
Labor Force Participation Rate of Prime-Age Males vs. the U.S. Population

1948-2016



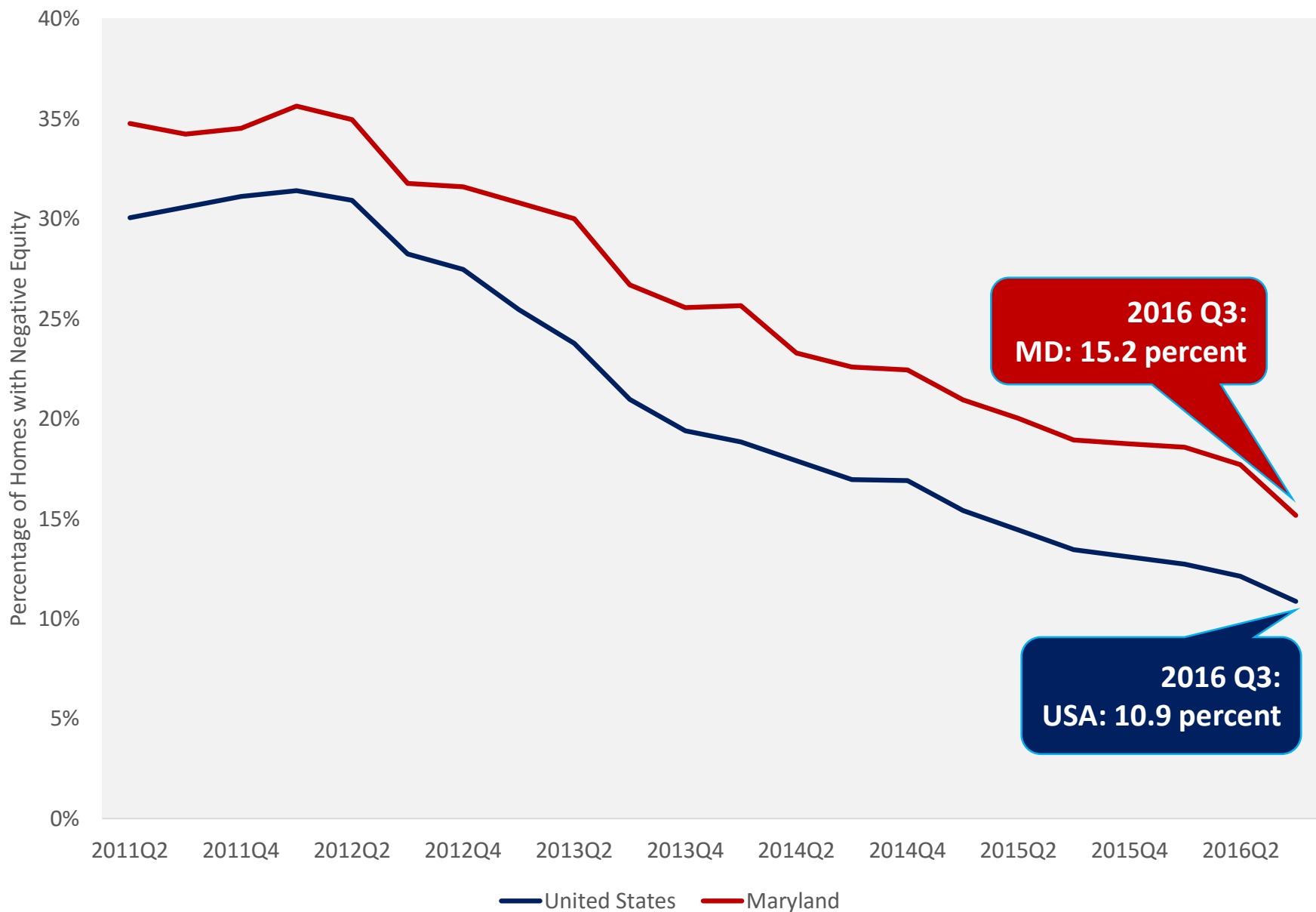
S&P Case-Shiller U.S. National Home Price Index

Jan. 2006-Oct. 2016



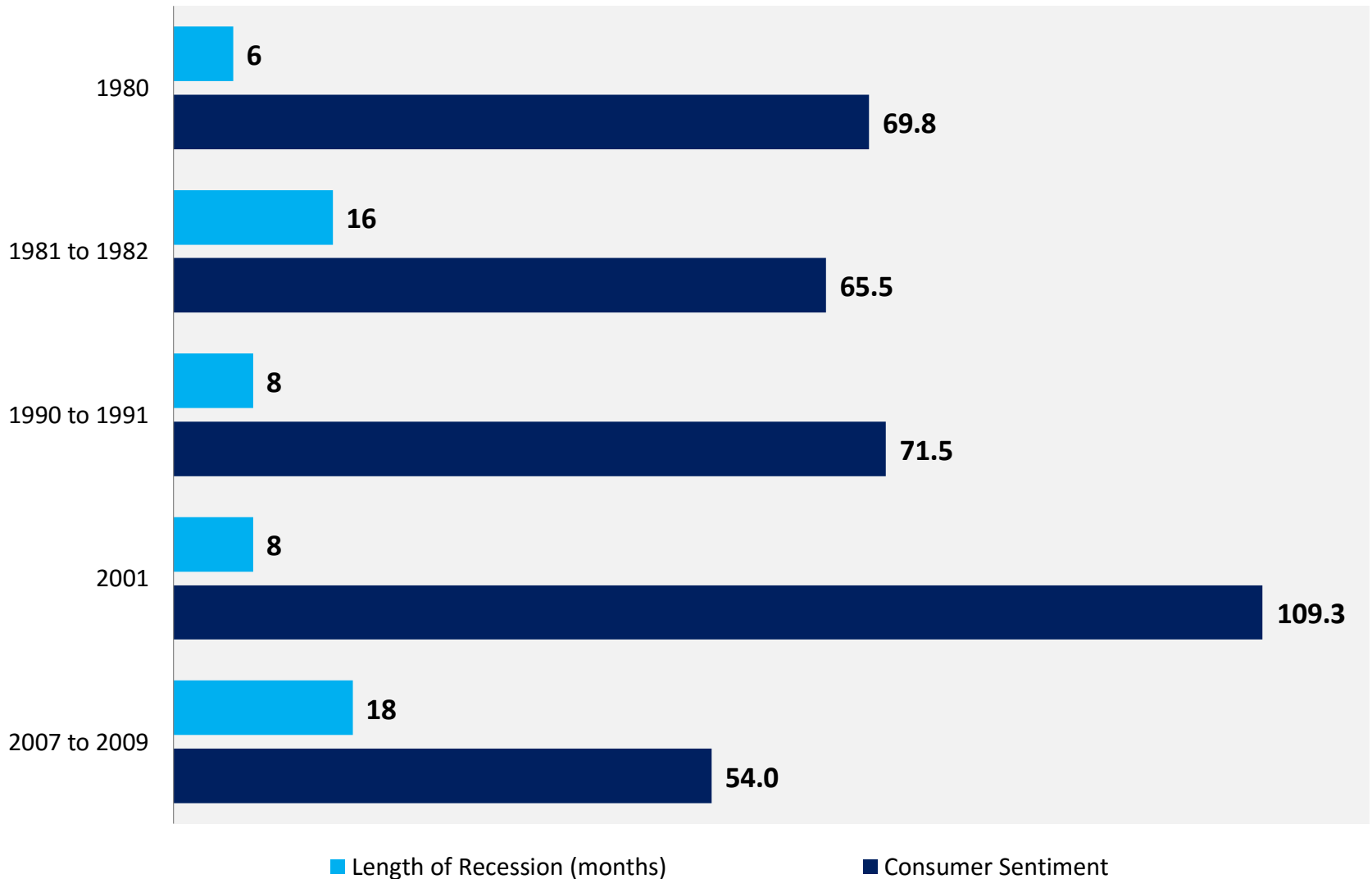
Percentage of Homes with Negative Equity

2011Q2-2016Q3



Average Consumer Sentiment in Past Recessions

And Length of Recessions (1980 to 2009)

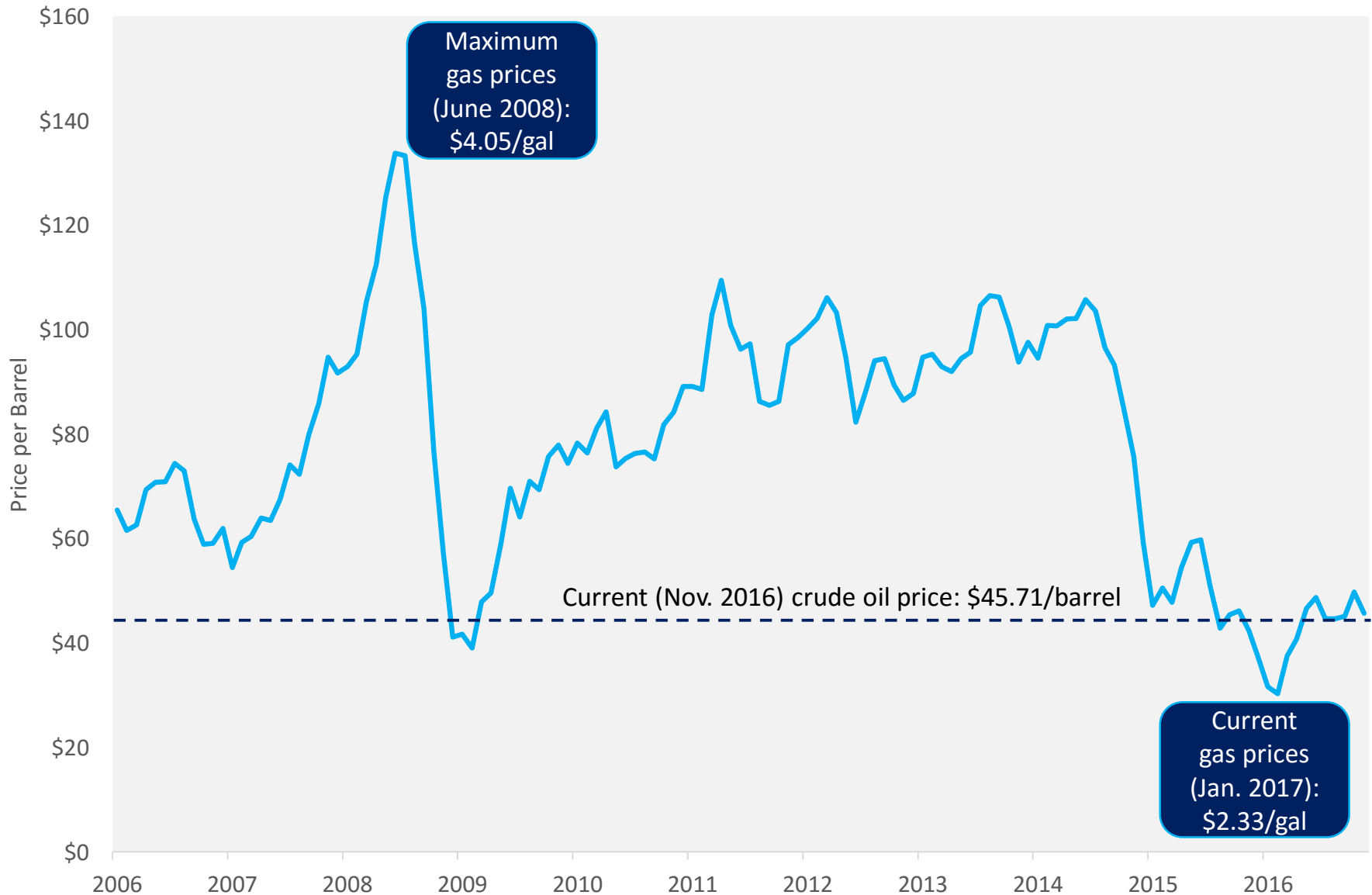


■ Length of Recession (months)

■ Consumer Sentiment

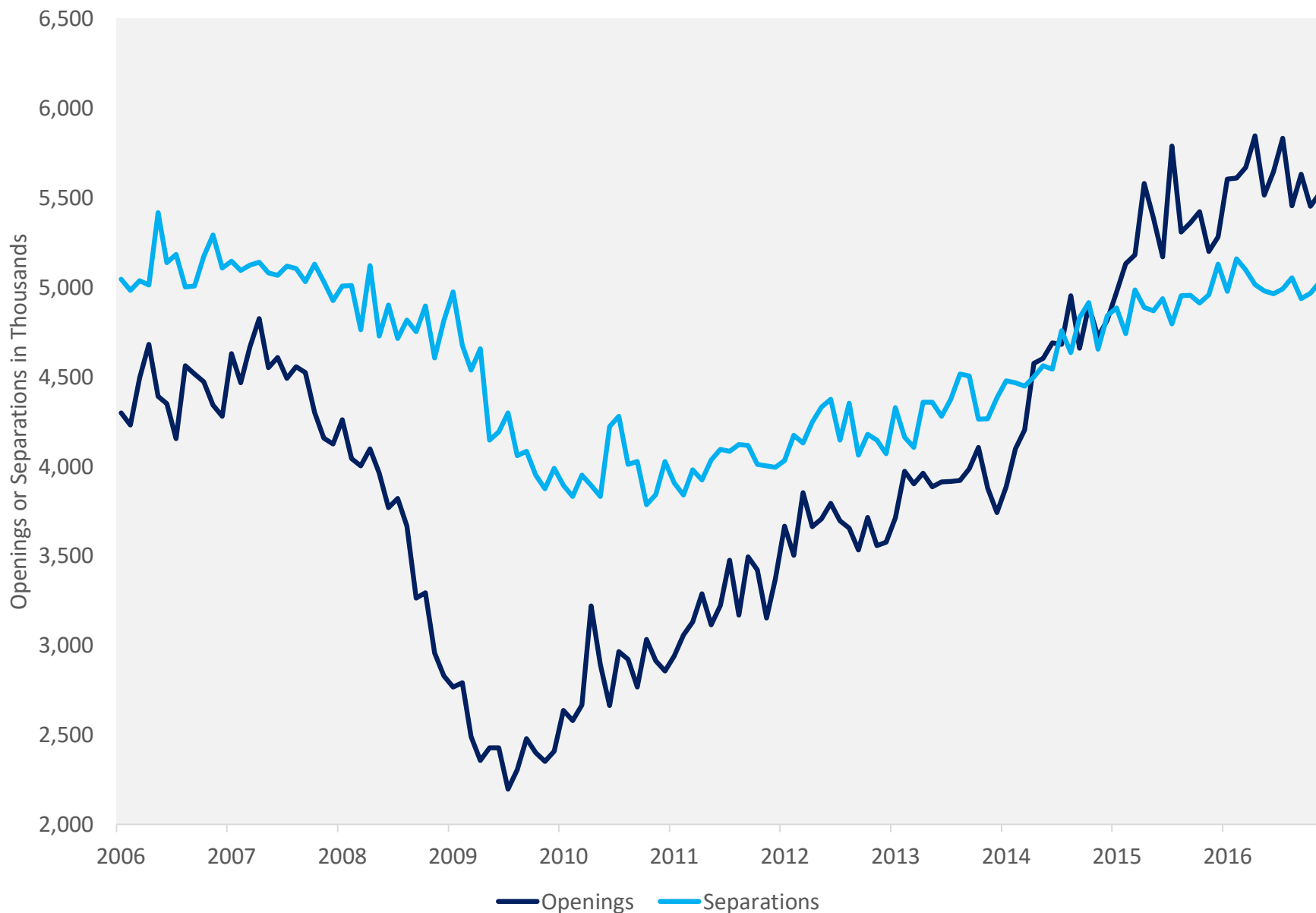
Crude Oil Price per Barrel

Jan. 2006-Nov. 2016



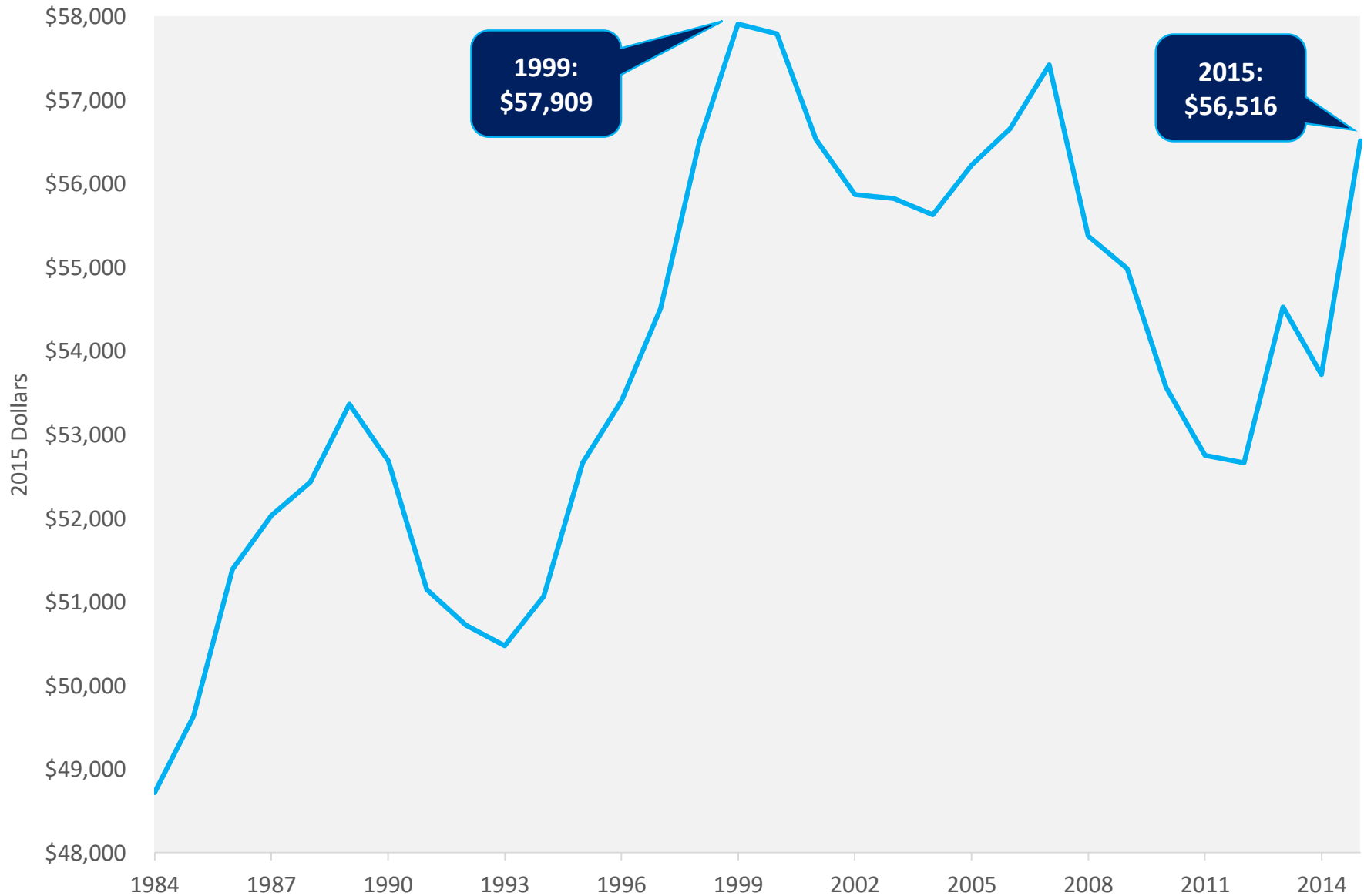
U.S. Monthly Job Openings and Separations

In thousands, Jan. 2006-Nov. 2016



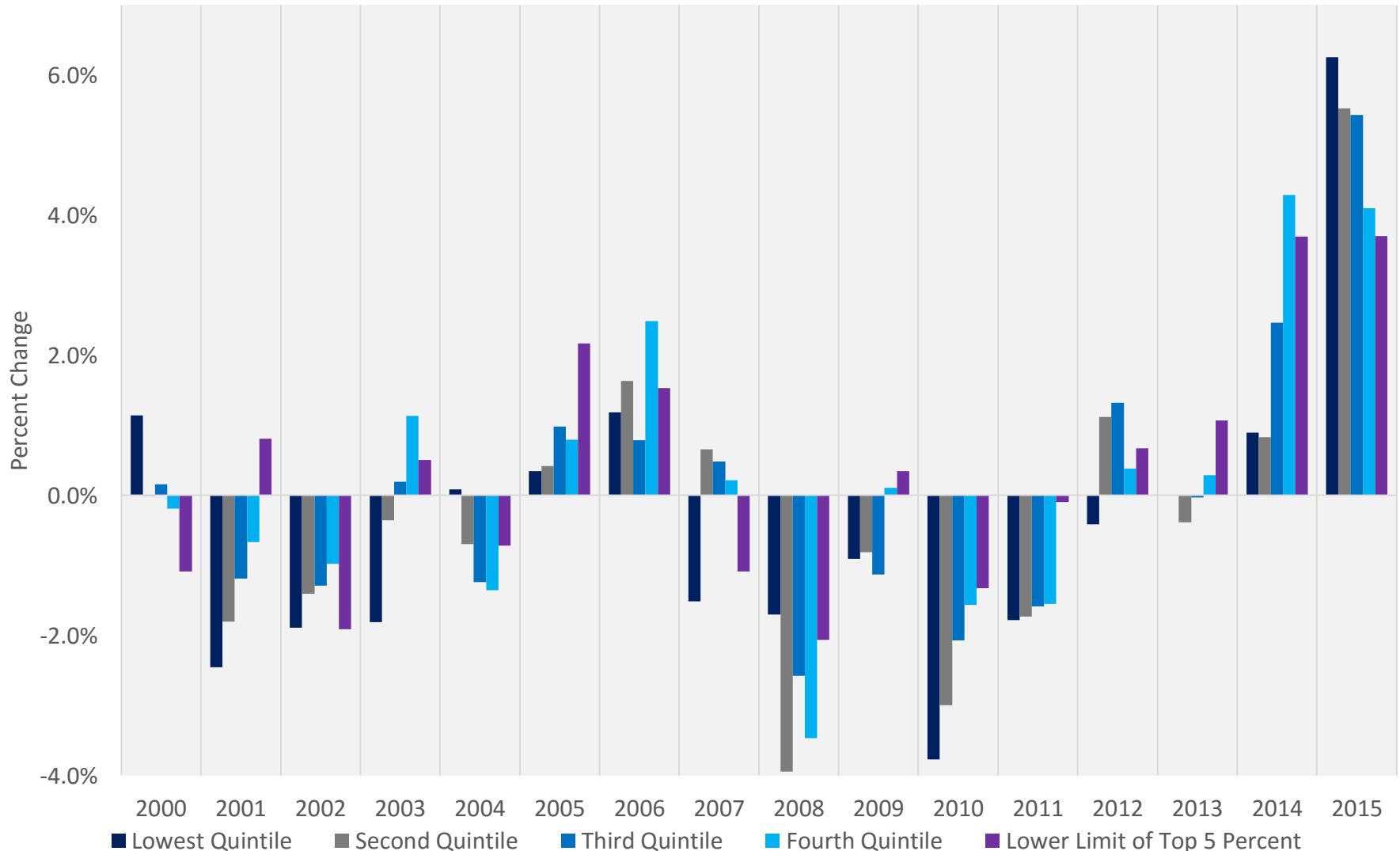
U.S. Real Median Household Income

1984-2015, 2015 Dollars

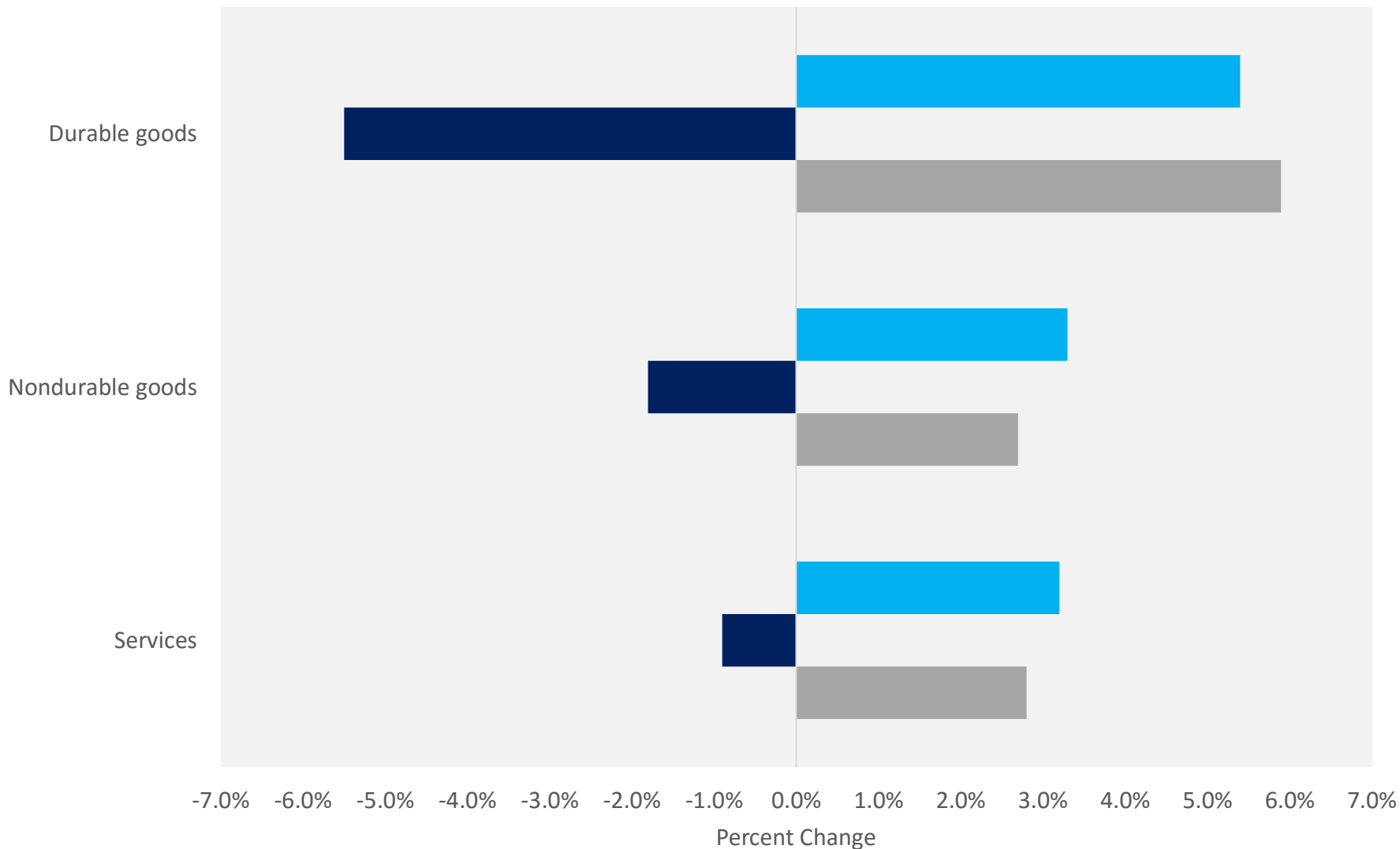


Percent Change from Previous Year in Median Household Income

2006-2015



Percent Change in U.S. Personal Consumption Expenditures by Type of Spending

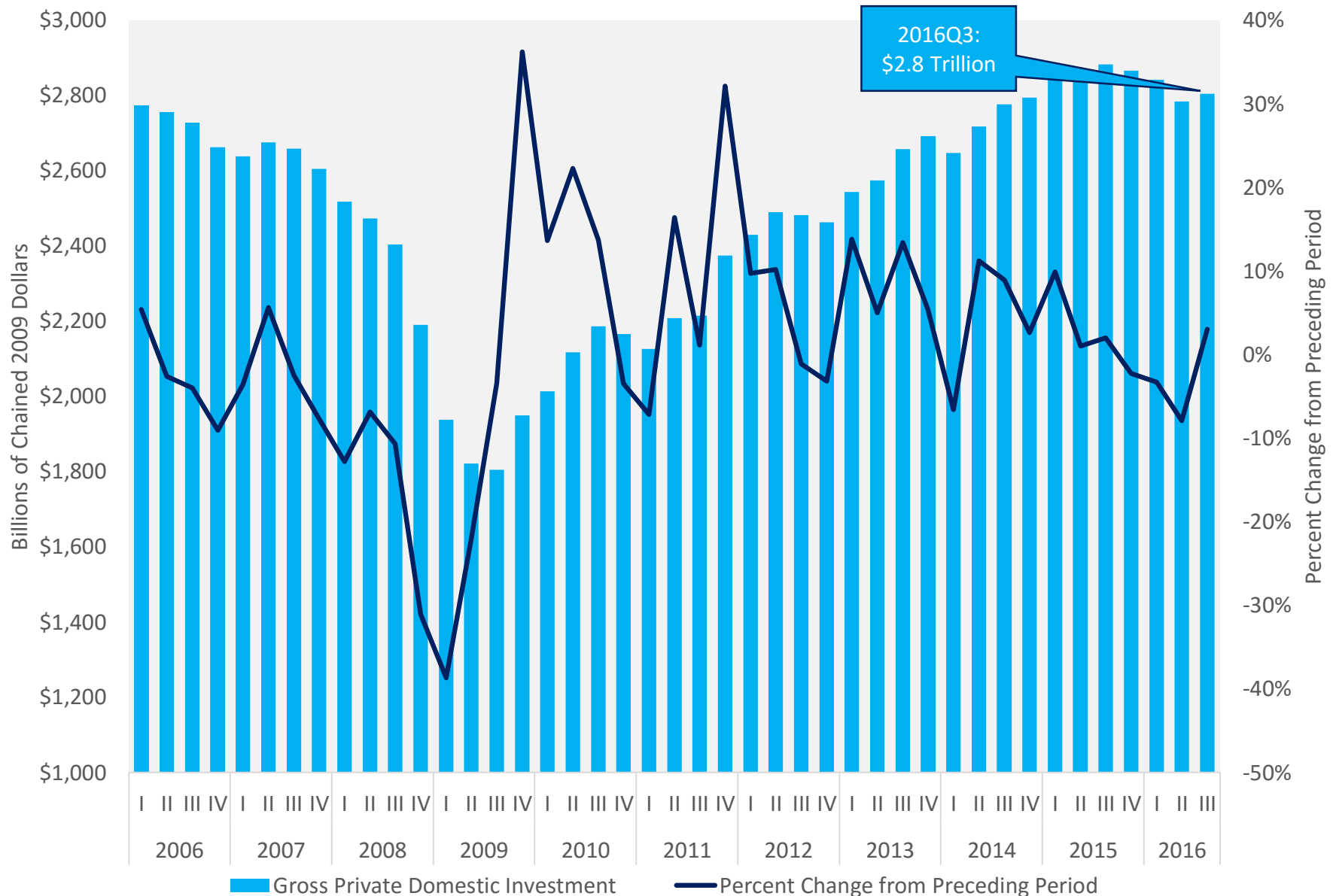




INVESTMENT

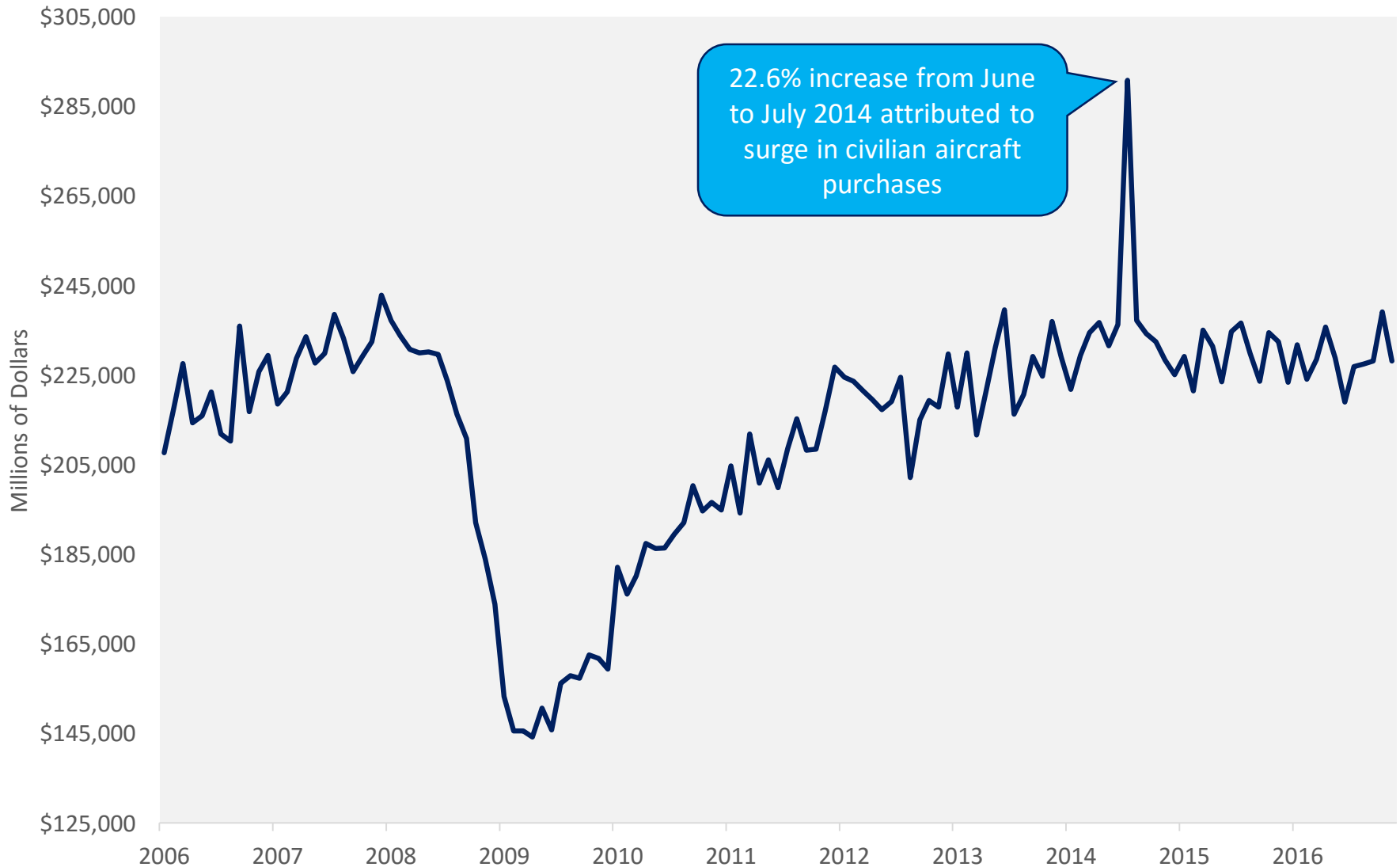
U.S. Gross Private Domestic Investment

2006Q1-2016Q3, Billions of Chained 2009 Dollars



Manufacturers' New Orders of Durable Goods, Seasonally Adjusted

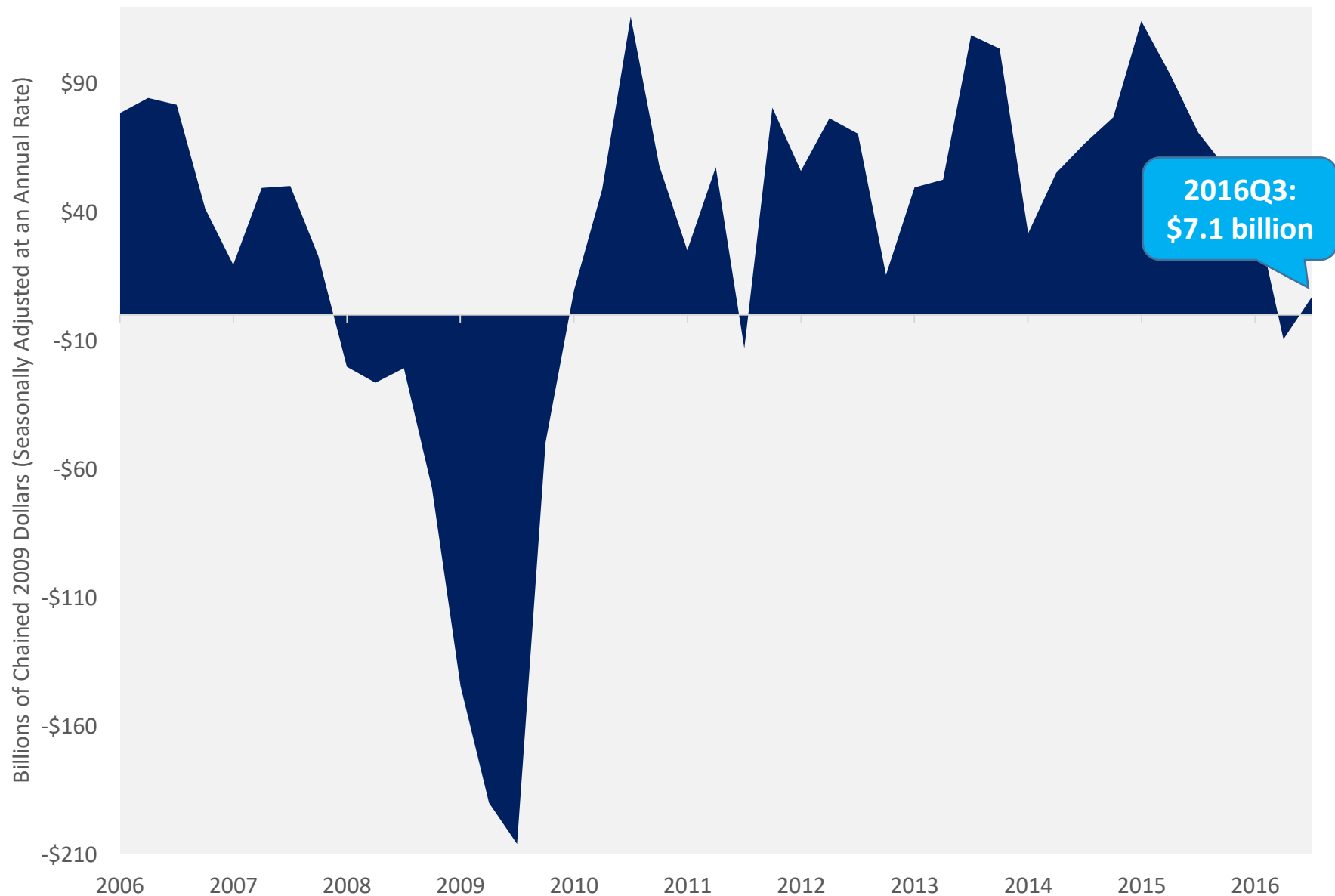
Millions of Dollars, Jan. 2006-Nov. 2016



22.6% increase from June to July 2014 attributed to surge in civilian aircraft purchases

Change in U.S. Real Private Inventories

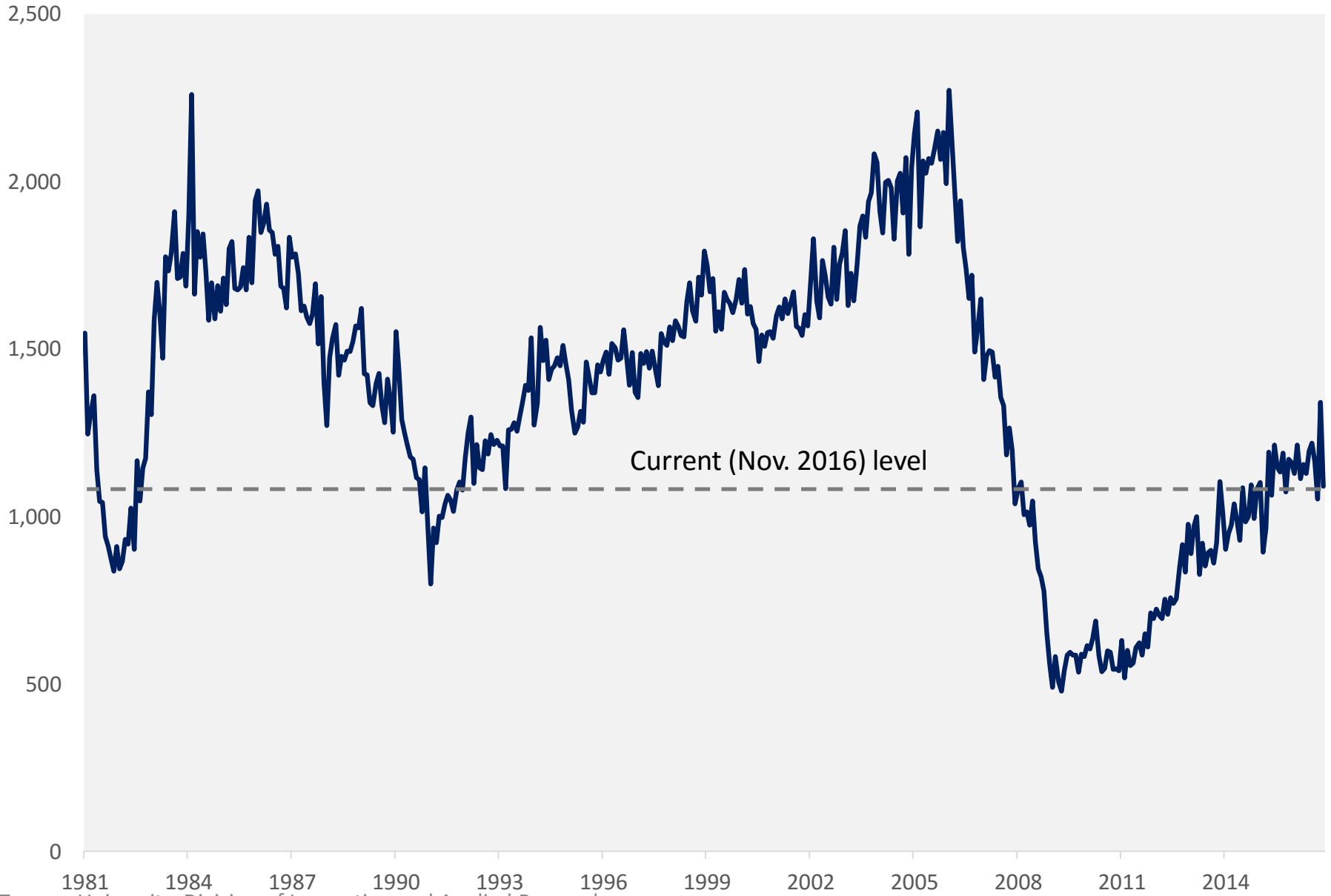
2006Q1-2016Q3, Billions of Chained 2009 Dollars



2016Q3:
\$7.1 billion

U.S. Privately-Owned Housing Starts

Seasonally Adjusted, Units in Thousands, Jan. 1981-Nov. 2016

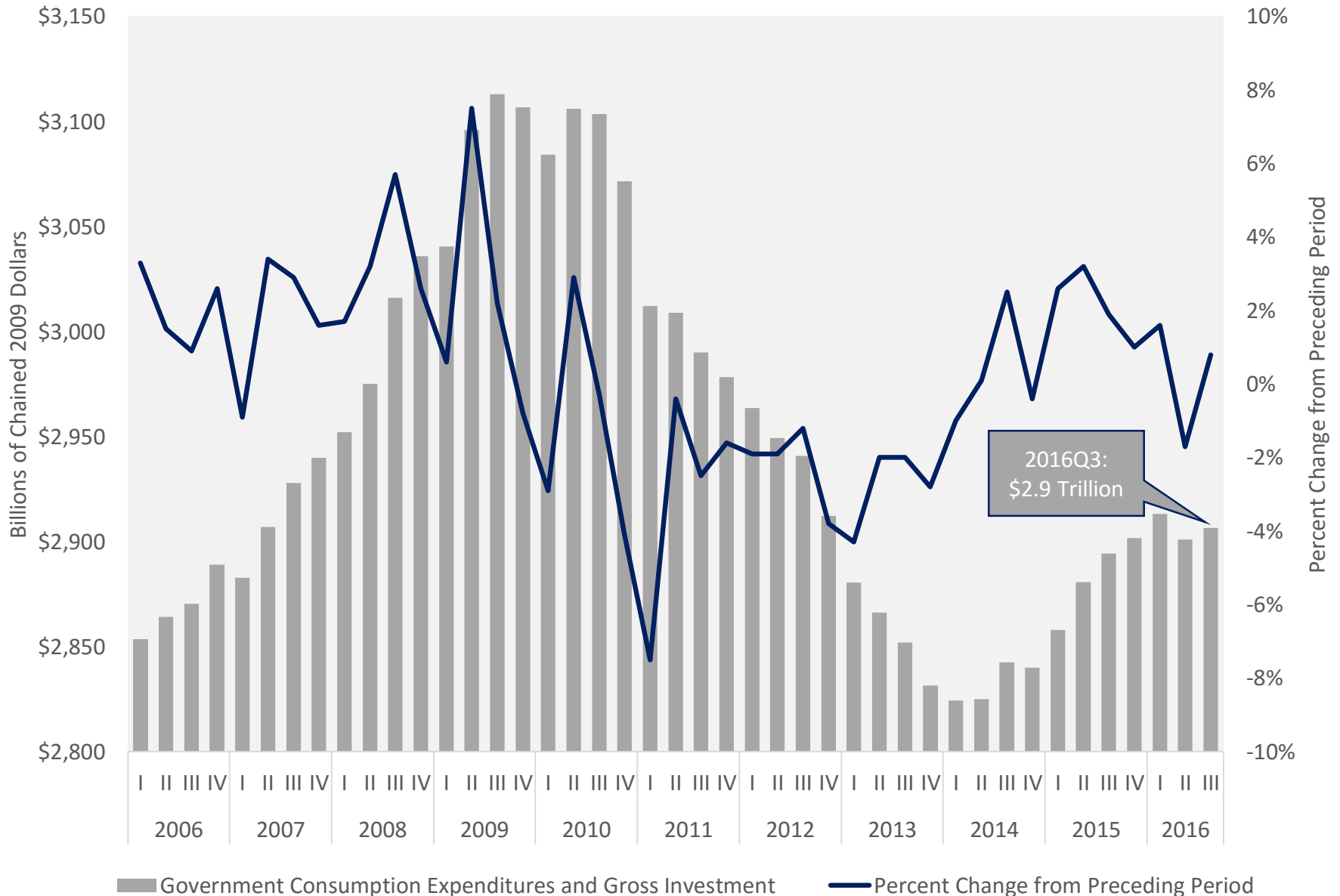


GOVERNMENT SPENDING



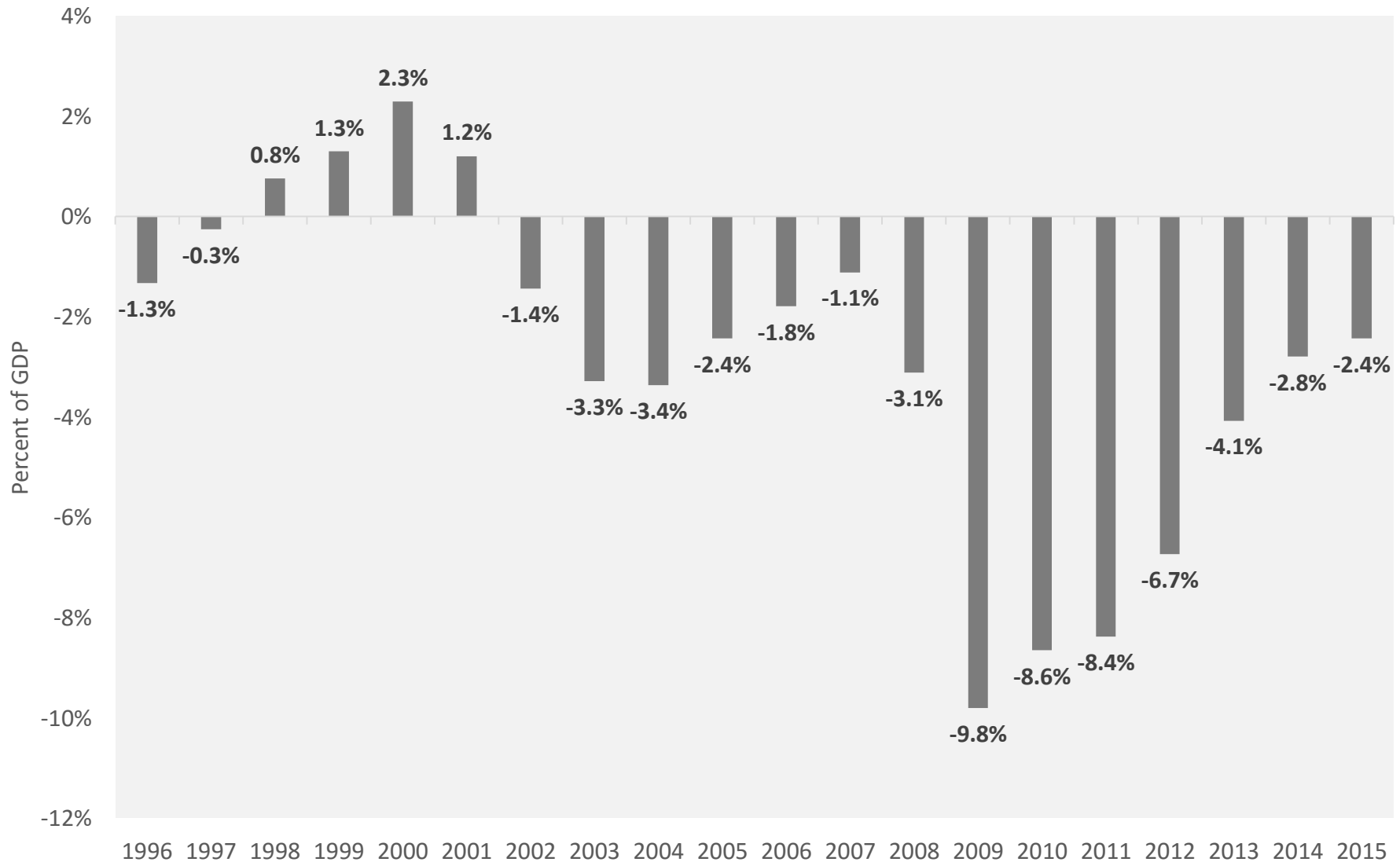
U.S. Government Spending

Billions of Chained 2009 Dollars, 2006Q1-2016Q3



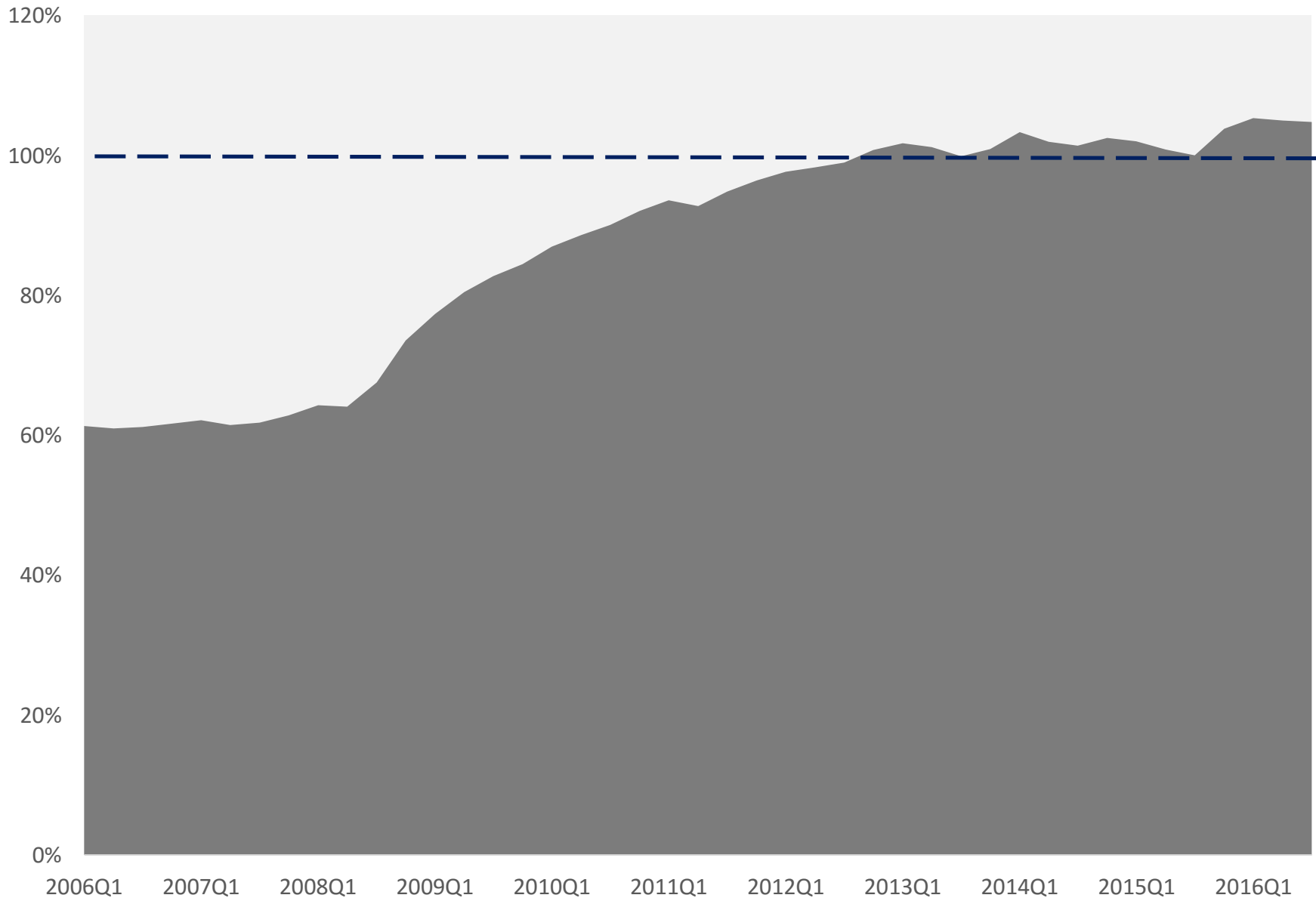
Federal Surplus or Deficit as a Percent of GDP

FY1996-FY2015



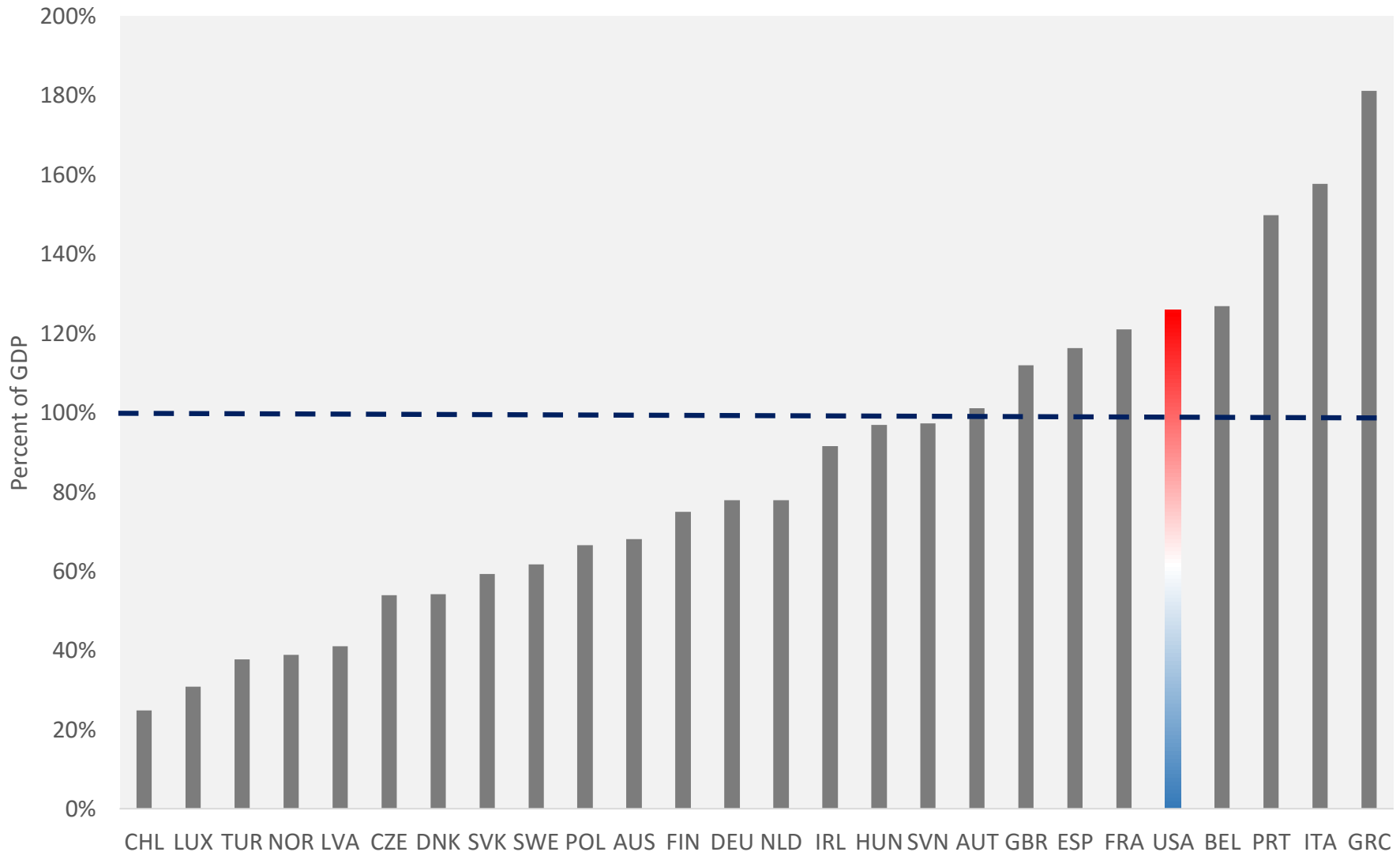
U.S. Public Debt as a Percent of GDP

Seasonally Adjusted, 2006Q1-2016Q3



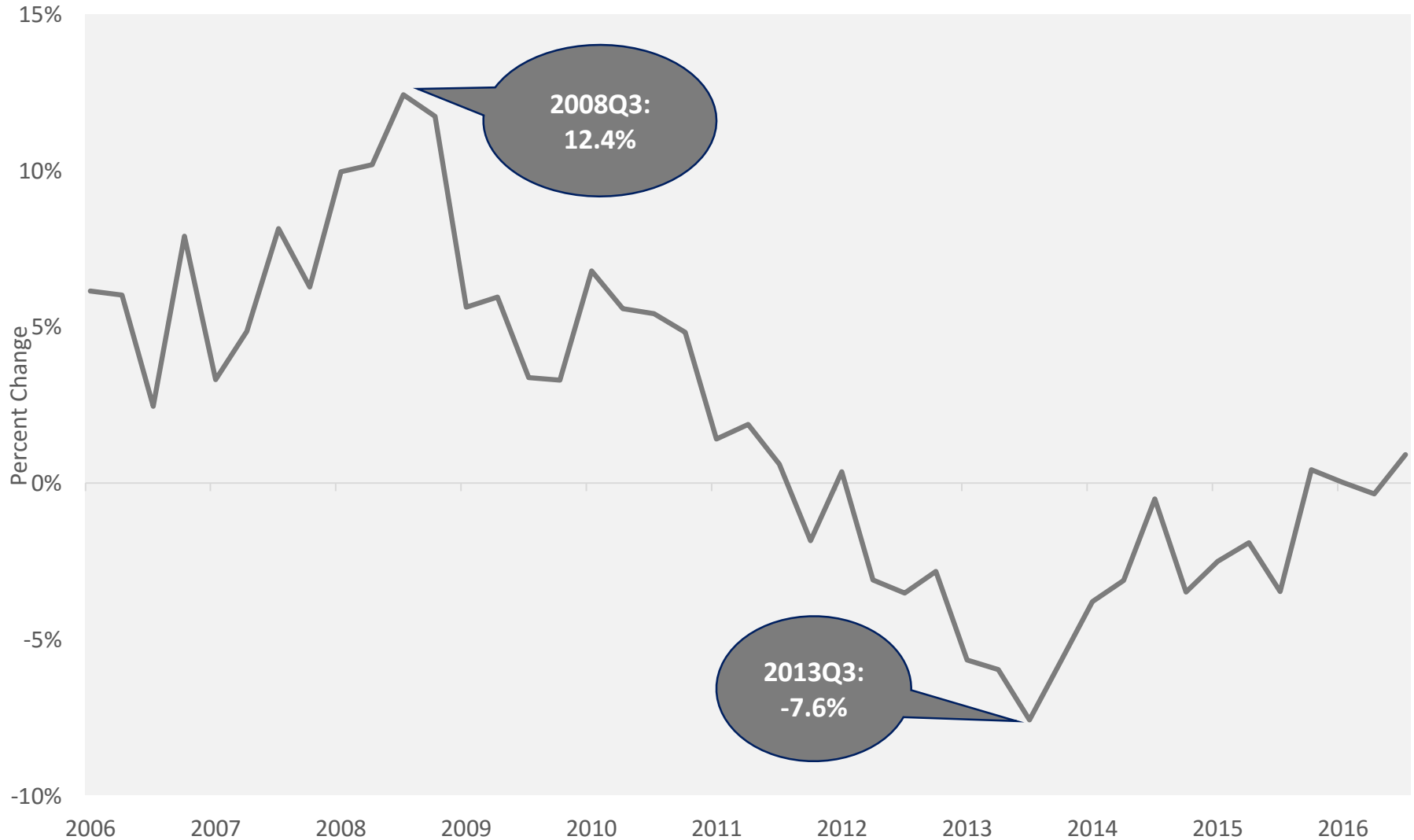
General Government Debt of OECD Countries

2015, Percent of GDP



Percent Change in U.S. Federal Defense Spending

Quarterly, Change from One Year Ago, 2006Q1-2016Q3



Economic Policies Under President Trump



“We will embark upon a project of national growth and renewal. I will harness the creative talents of our people, and we will call upon the best and brightest to leverage their tremendous talent for the benefit of all. It is going to happen.”

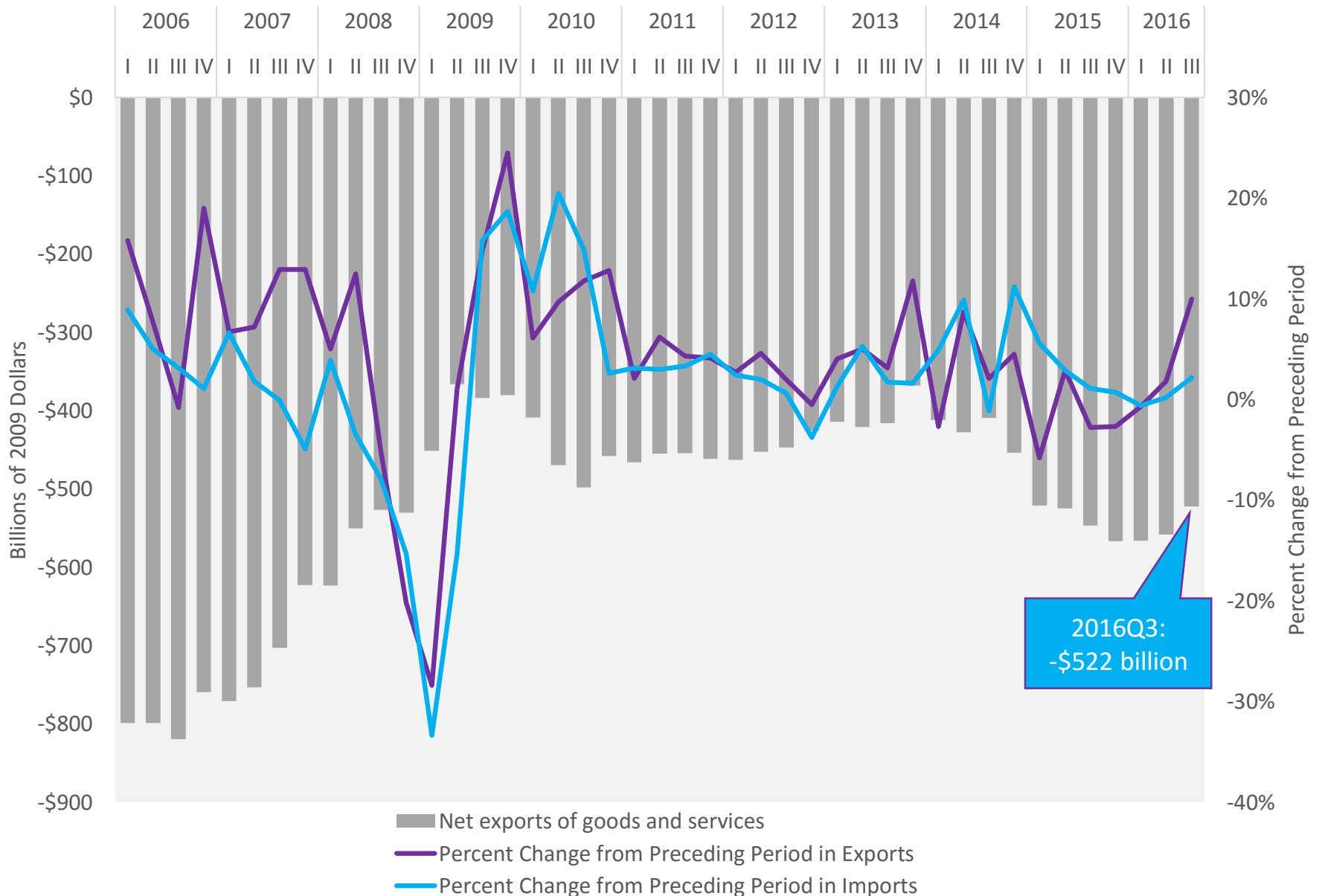
Victory Speech, November 9, 2016



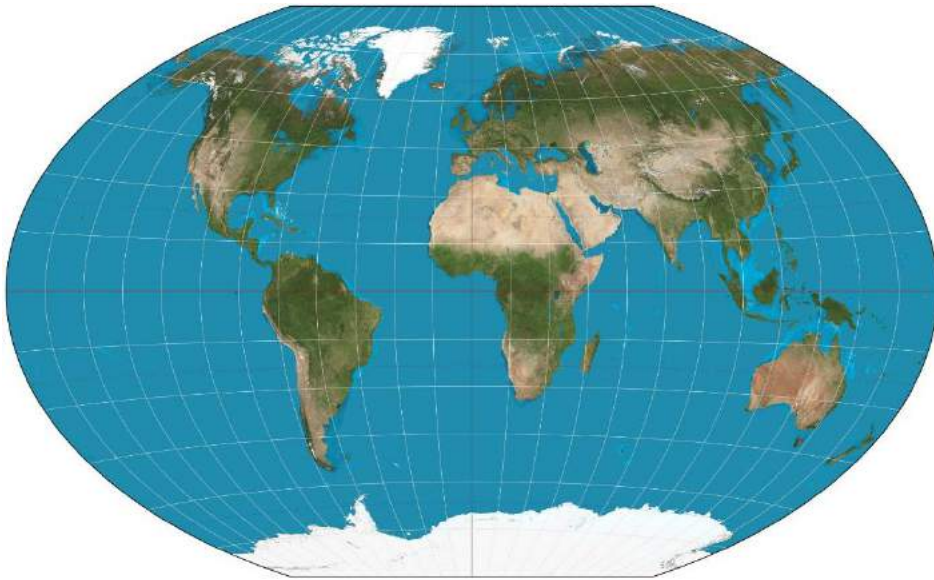
NET EXPORTS

U.S. Net Exports

Billions of Chained 2009 Dollars, 2006Q1-2016Q3



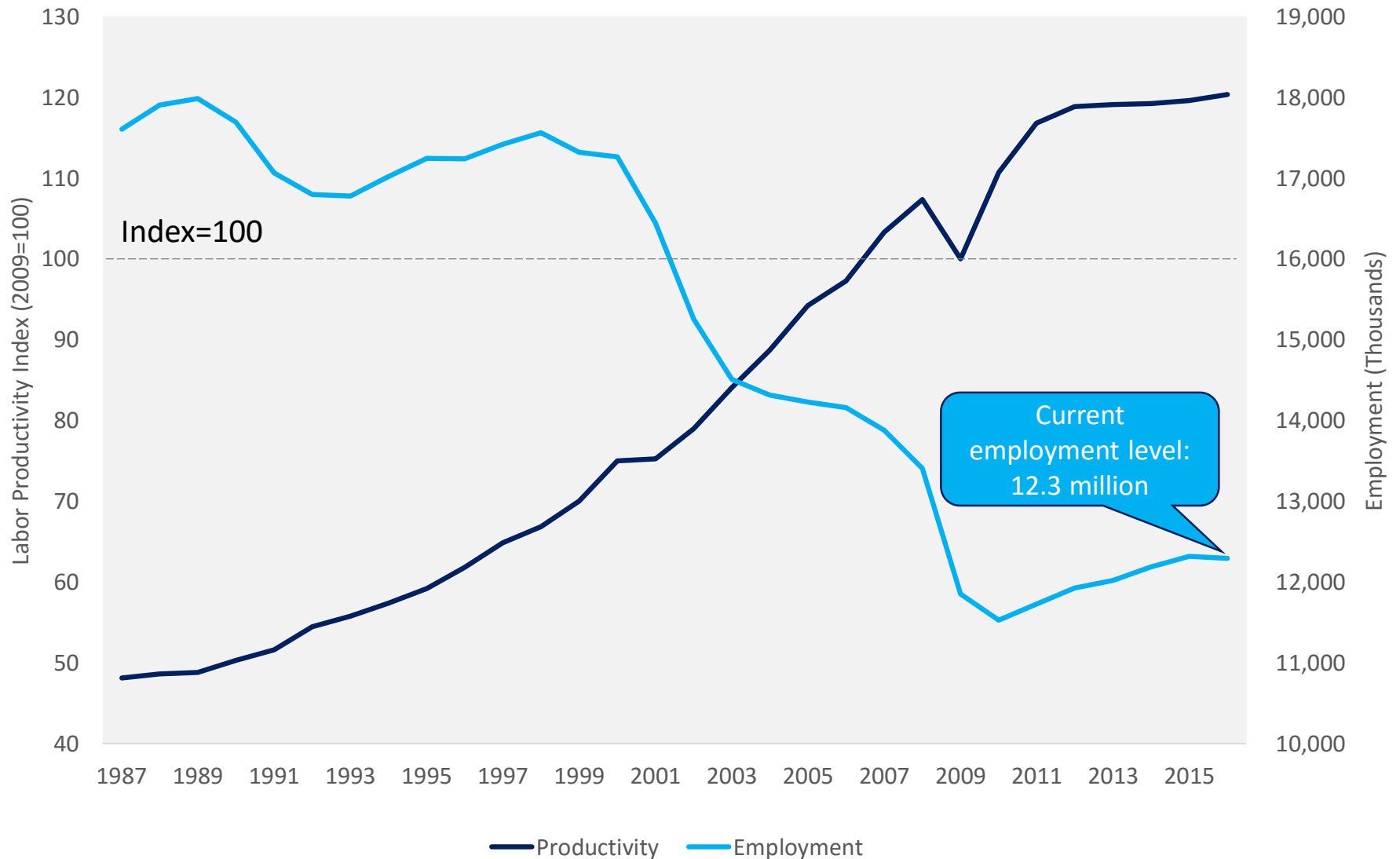
Trade and the U.S. Economy



- Access to global markets allows manufacturers to become **more competitive** due to economies of scale.
- Easier access to trading partners and comparative advantage allow U.S. companies to focus on higher-tech (and higher paying) industries.
- Jobs in trade-related industries pay **18 percent more** than non-trade-related jobs.

U.S. Manufacturing: Labor Productivity vs. Employment

1987-2016Q3

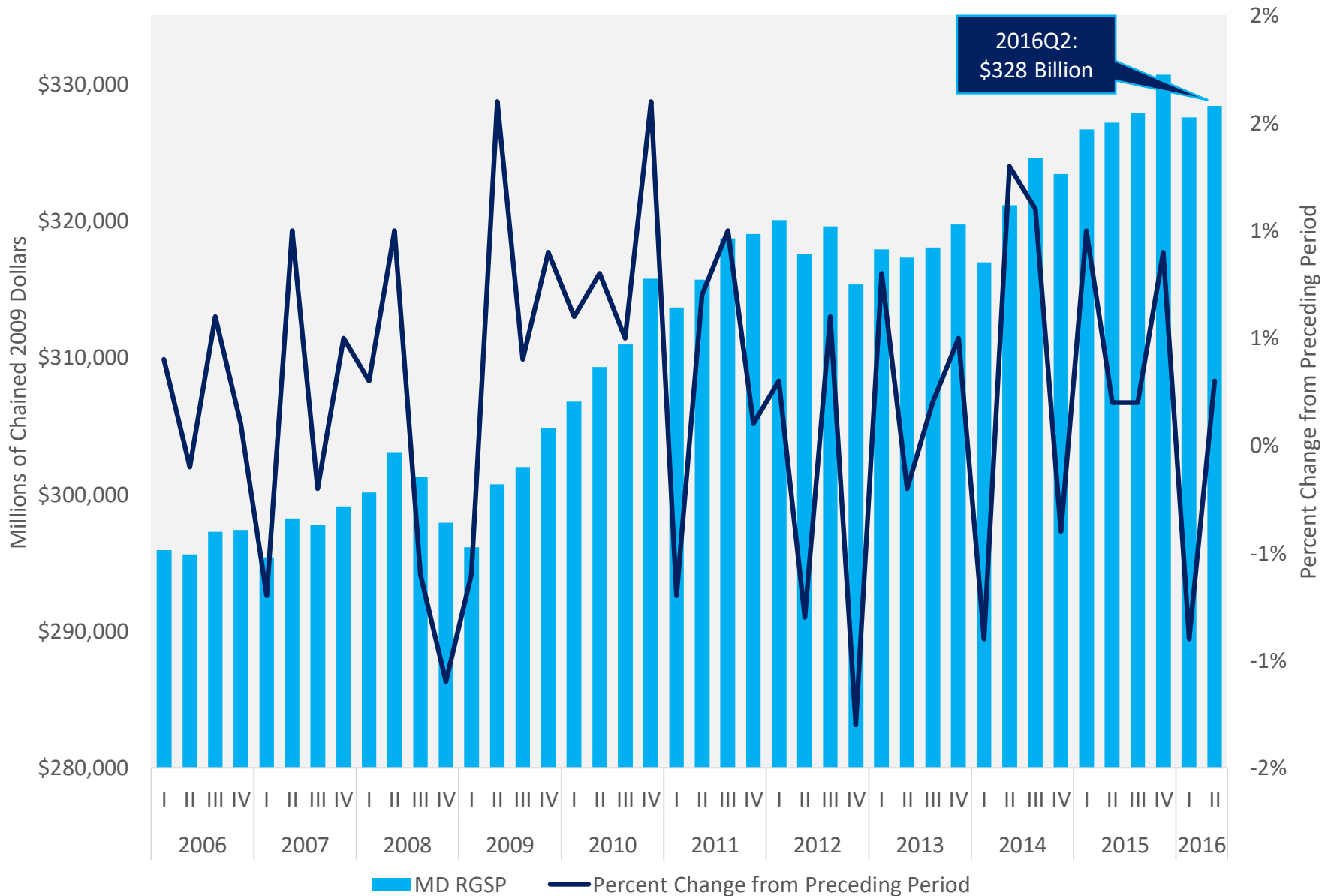


ECONOMIC FORECAST



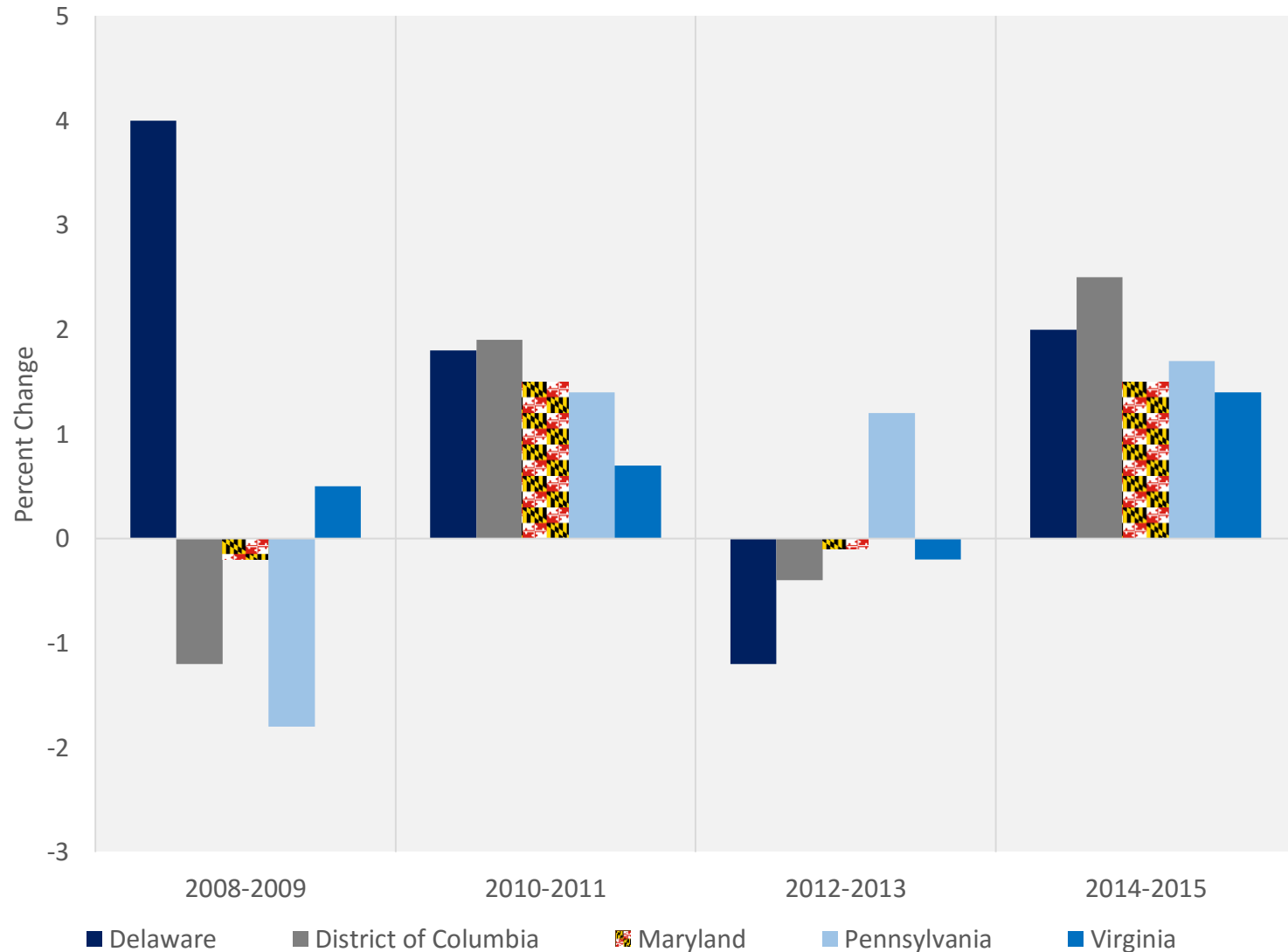
Maryland Real Gross State Product

Millions of Chained 2009 Dollars, 2016Q1-2016Q2



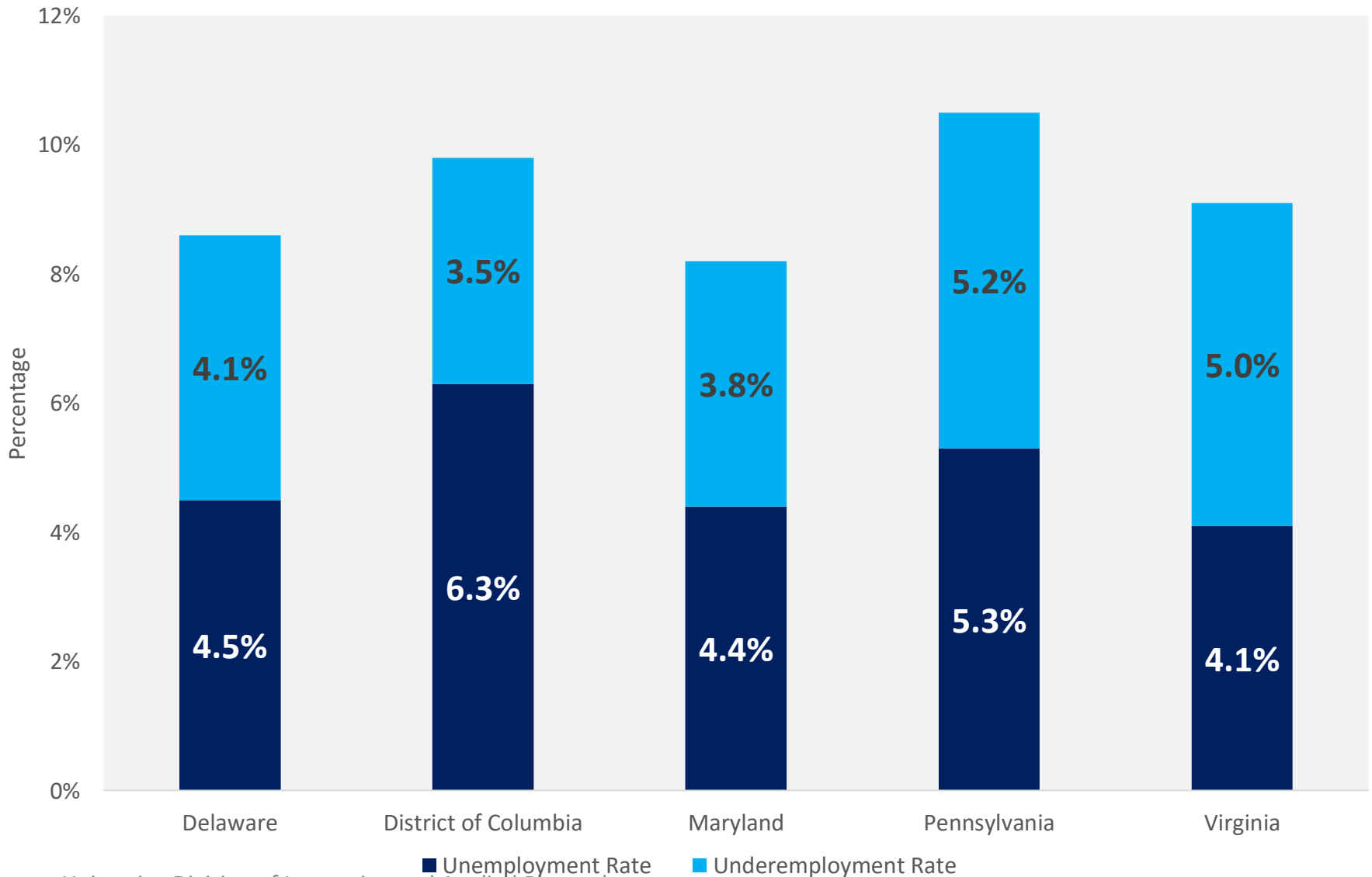
Percent Change from Preceding Period in Real Gross State Product

(2008-2009, 2010-2011, 2012-2013, 2014-2015)

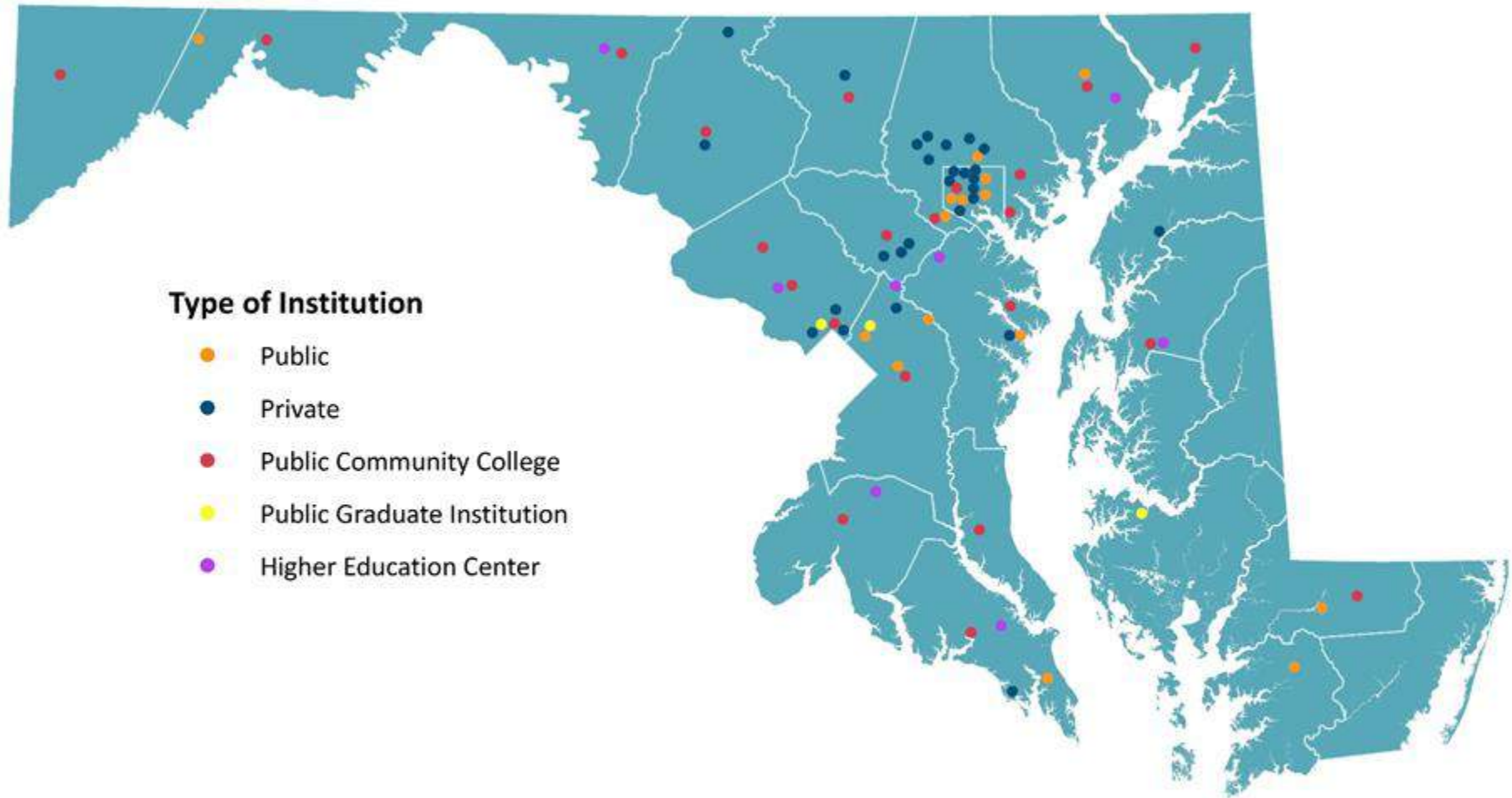


Unemployment Rate and Underemployment Rate by State

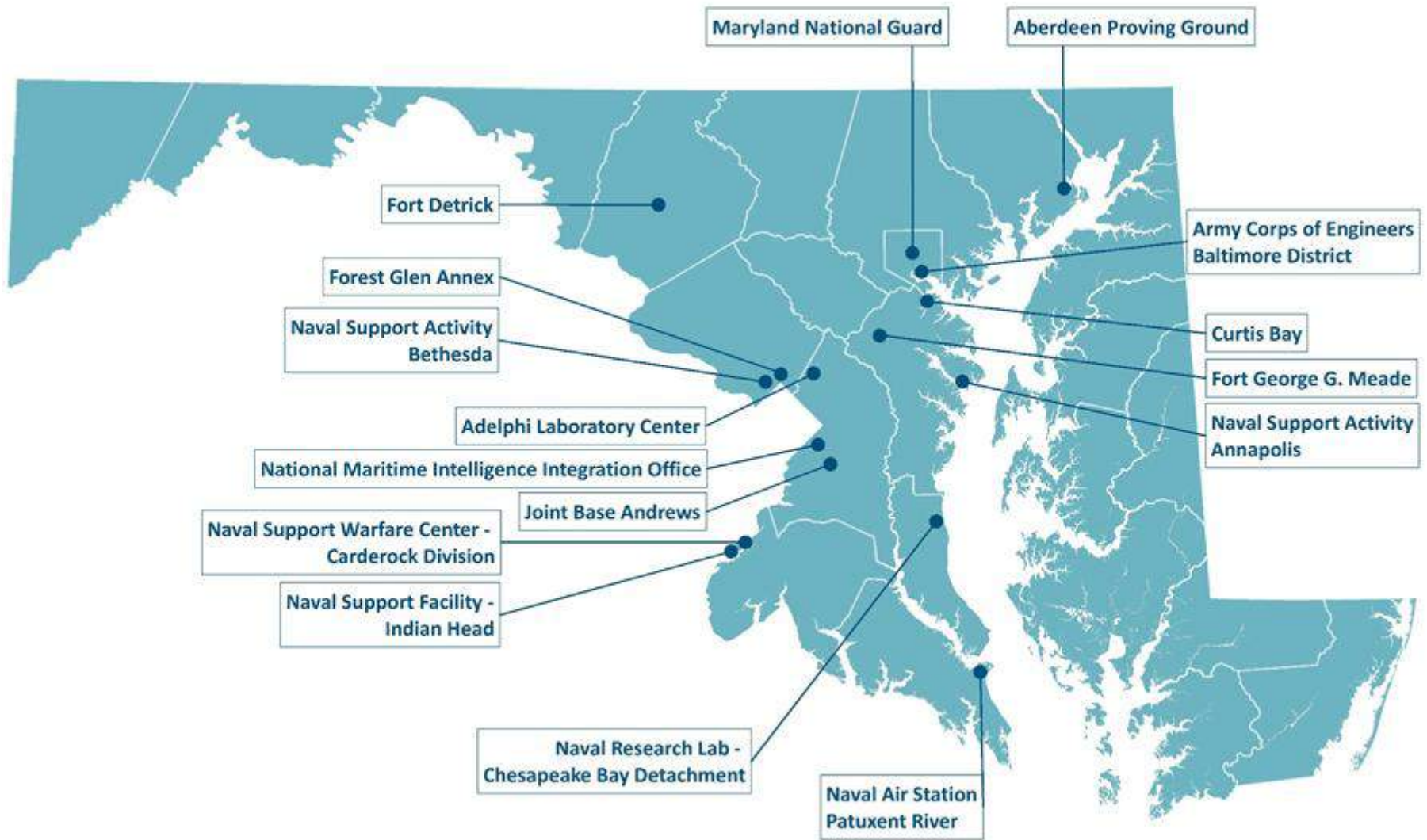
2015Q4-2016Q3 Average



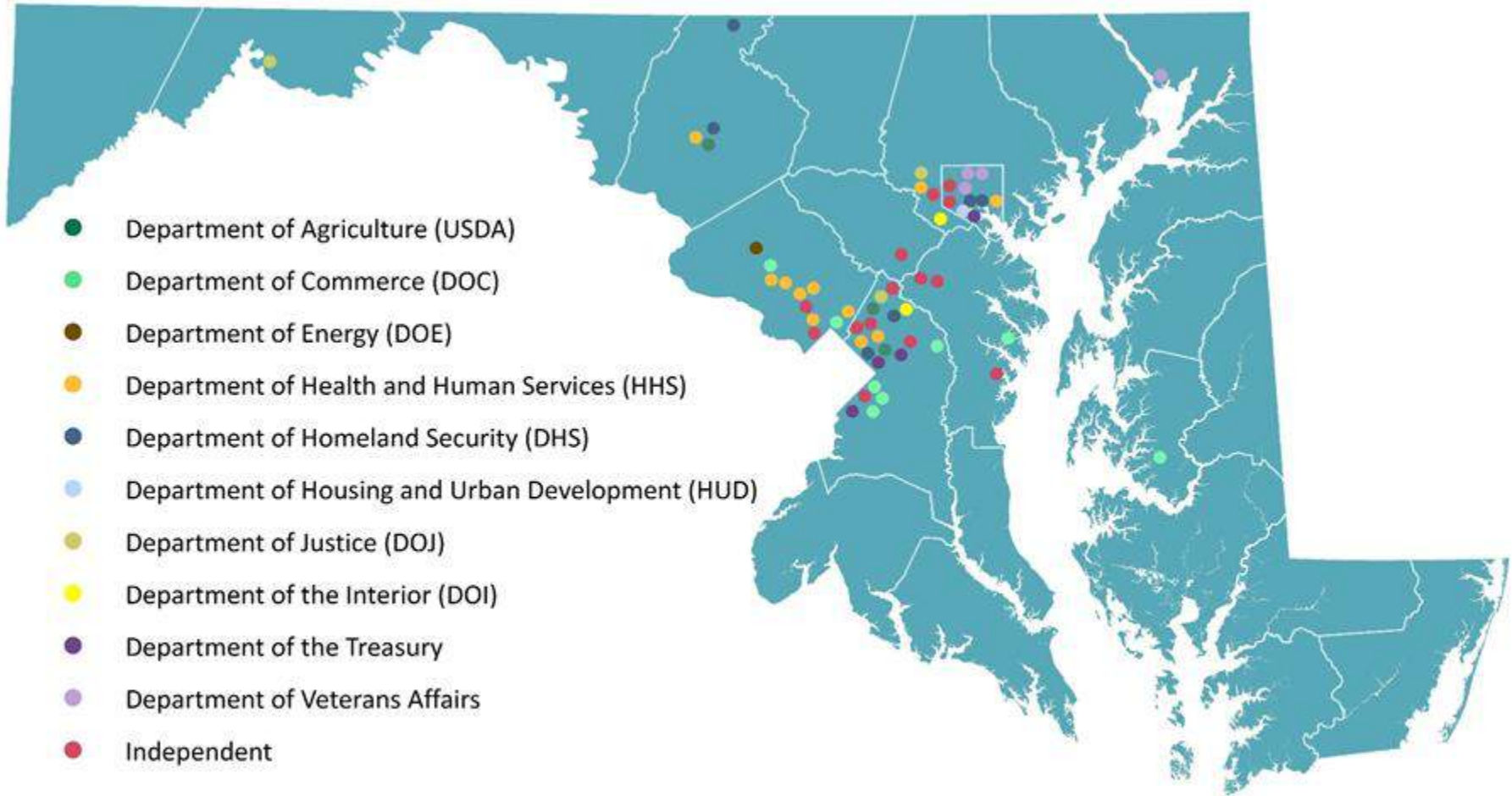
Higher Education Institutions in Maryland



Military Institutions in Maryland

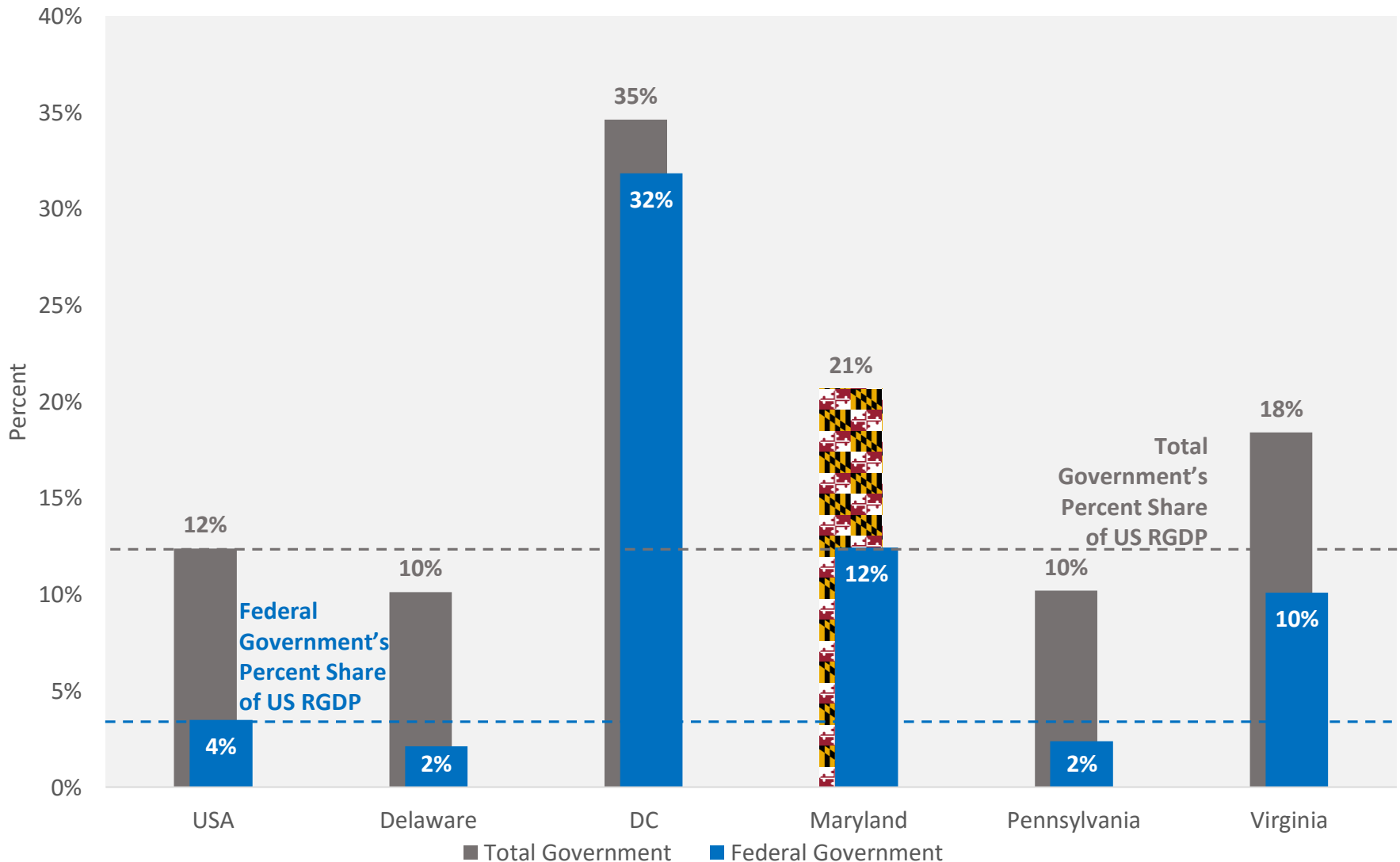


Federal Facilities in Maryland



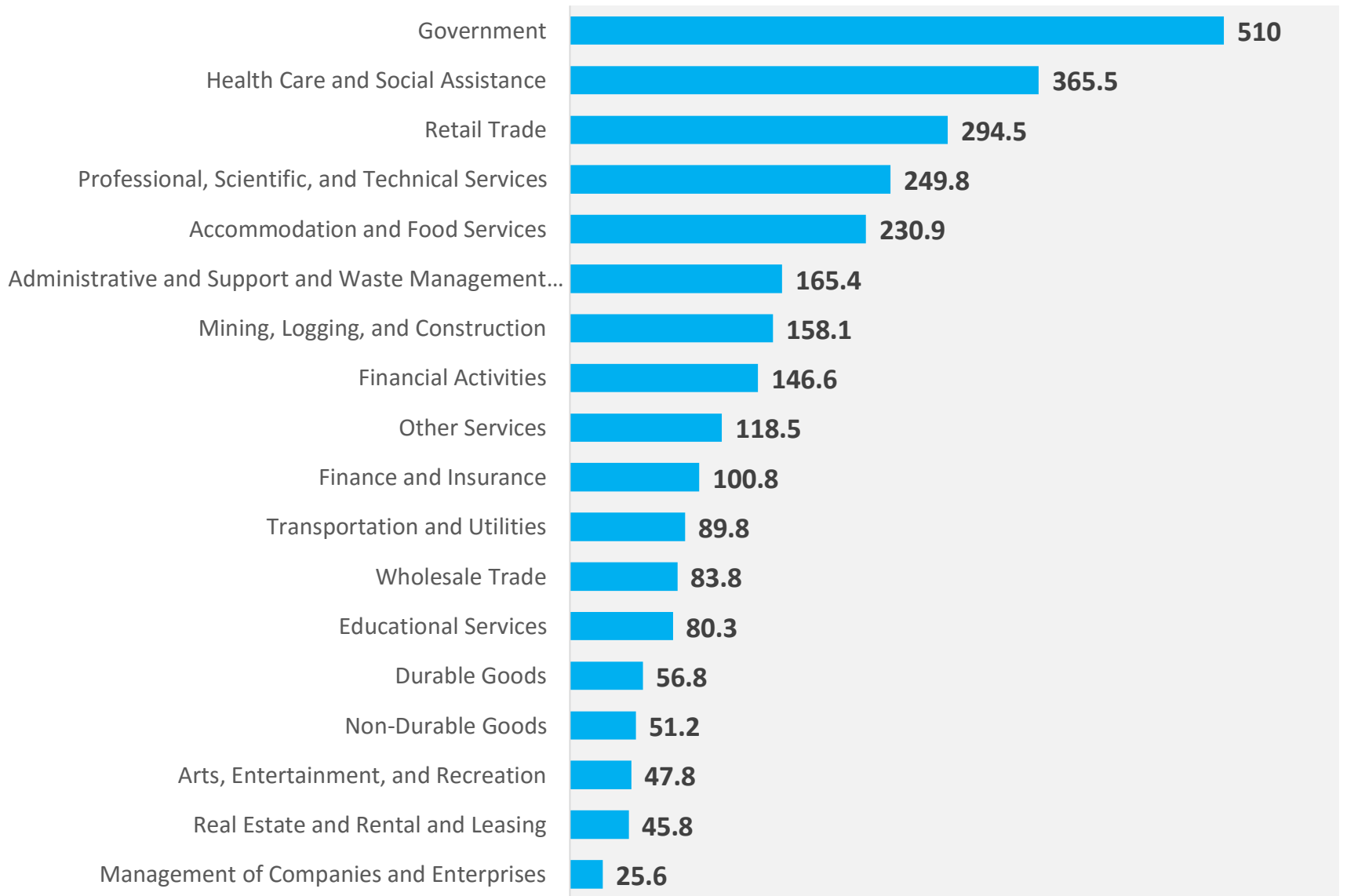
Government's Percent Share of Real Gross State Product

Total Government and Federal Government, 2014



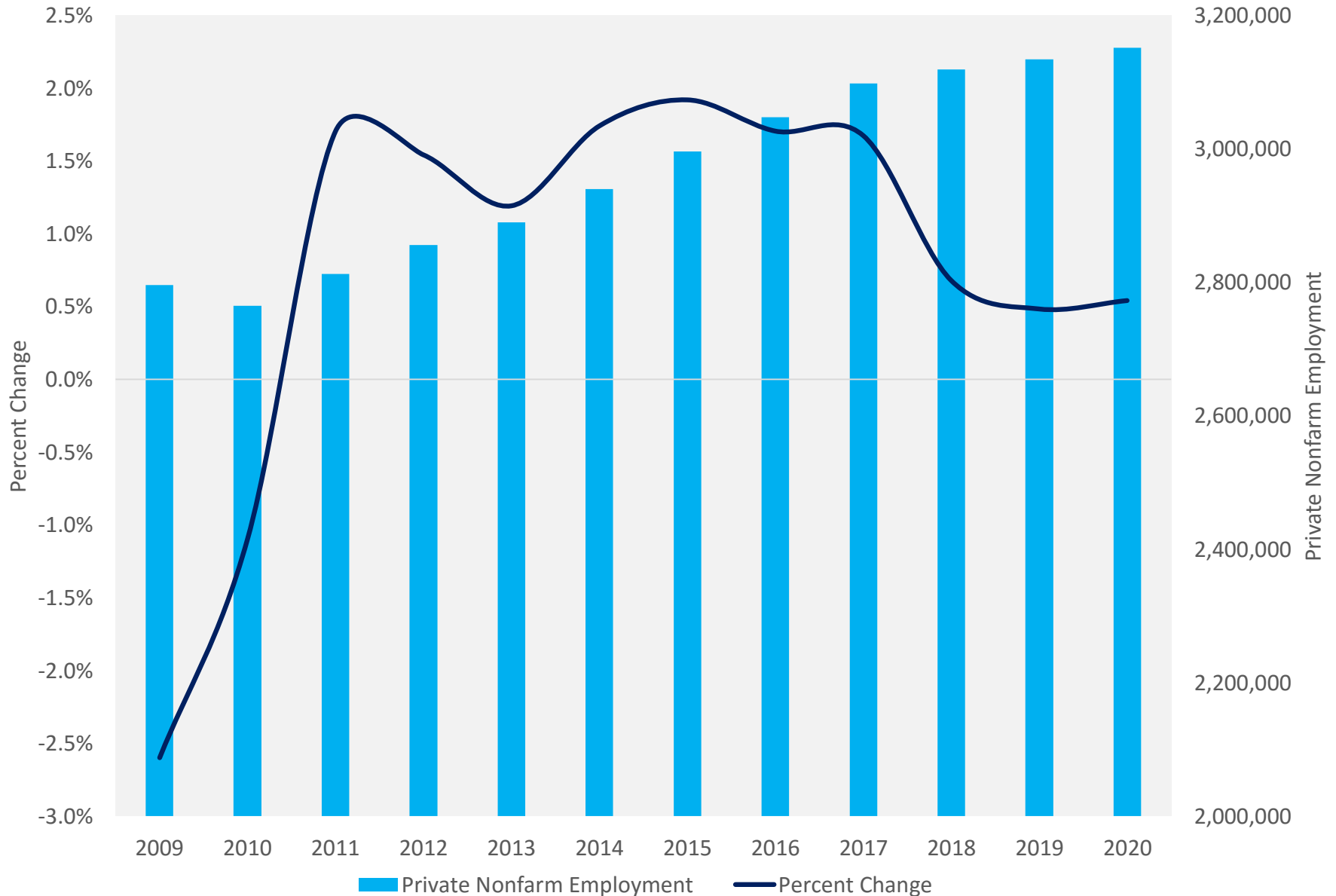
Maryland Employment by Sector

In thousands, December 2016



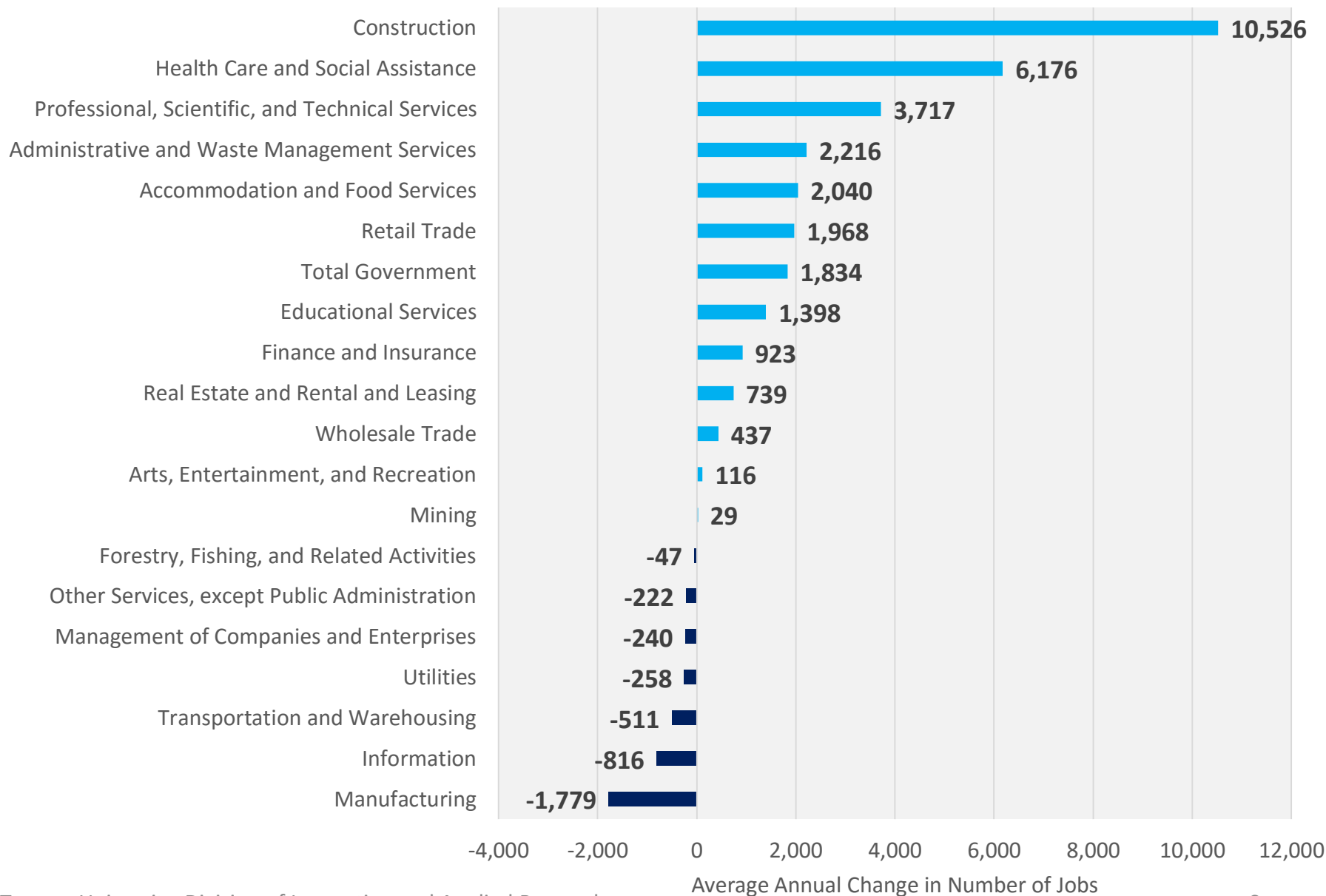
Private Nonfarm Employment Forecast

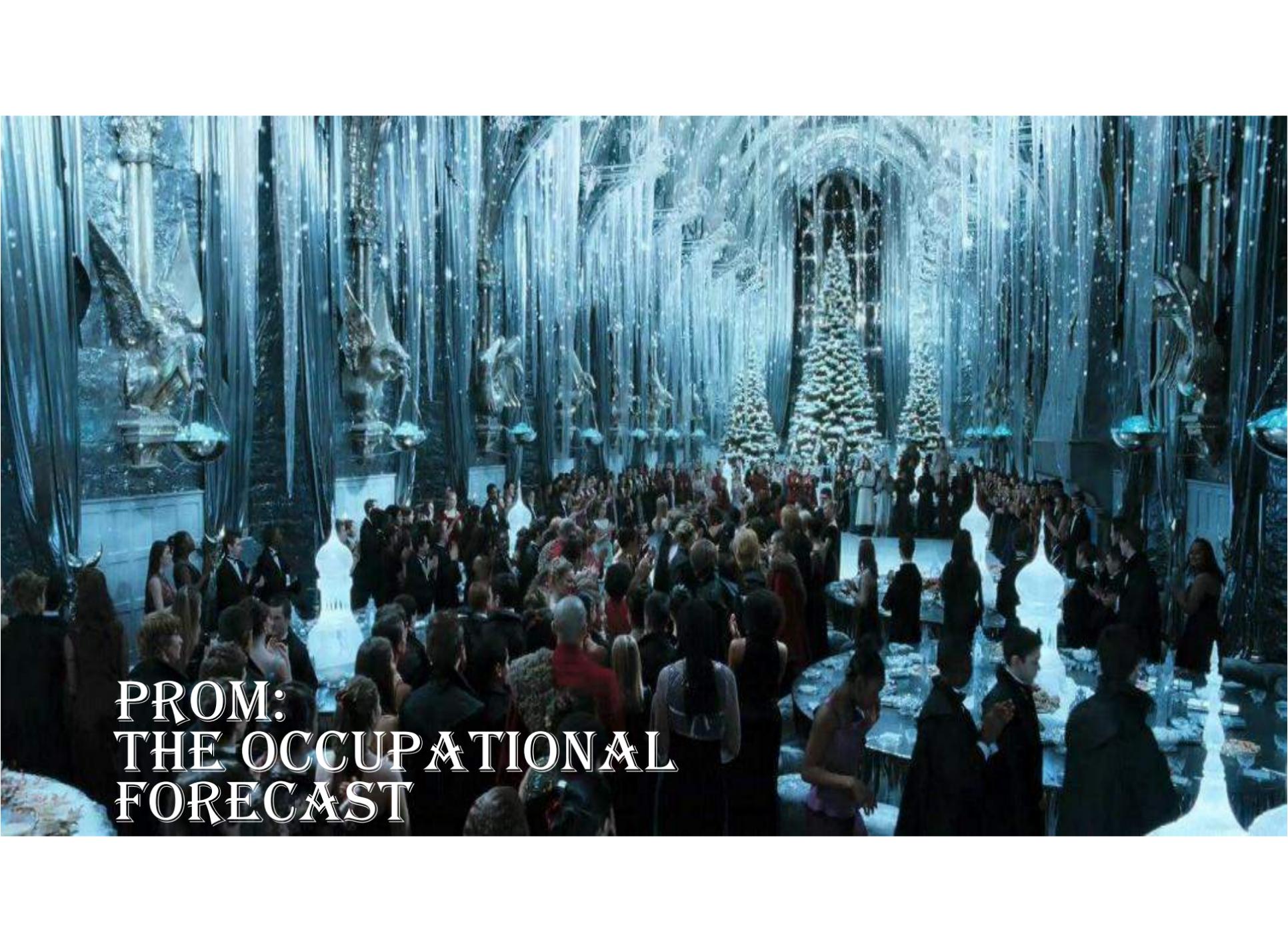
Maryland, 2009-2020



Forecasted Employment Growth by Sector

2017-2019 Annual Average, Maryland

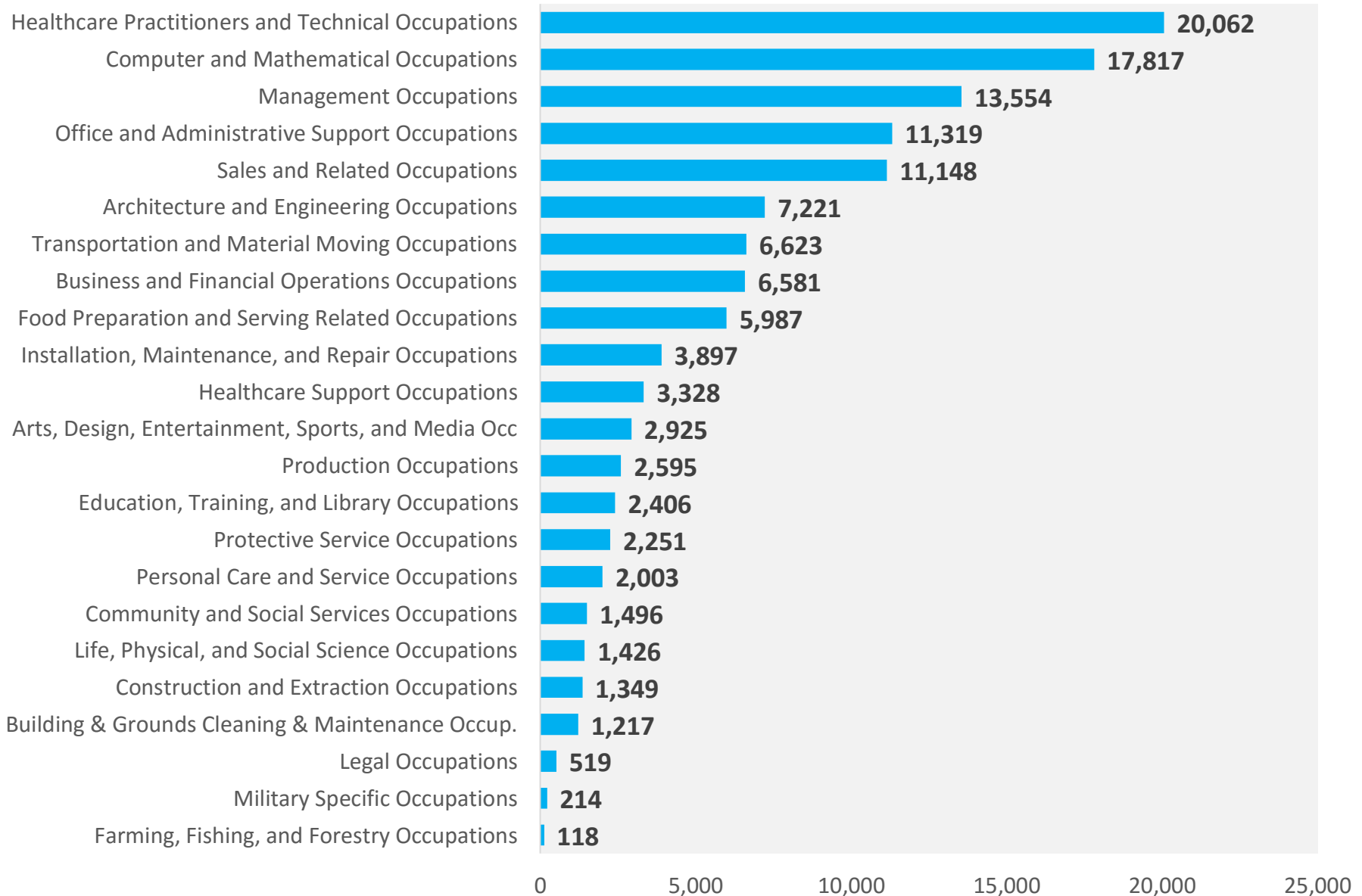




PROM:
THE OCCUPATIONAL
FORECAST

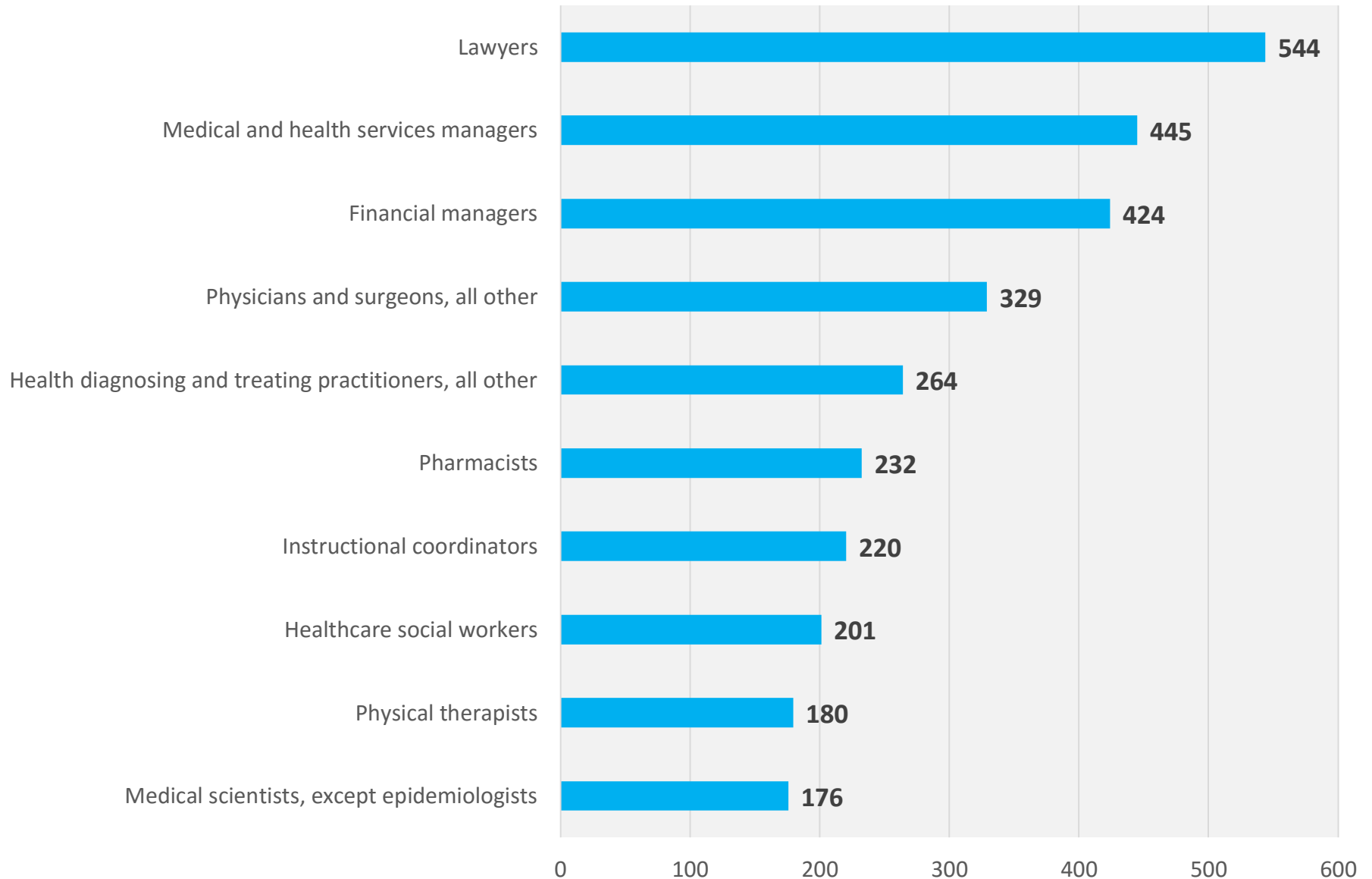
Job Openings by Occupation Group

Maryland, December 2016



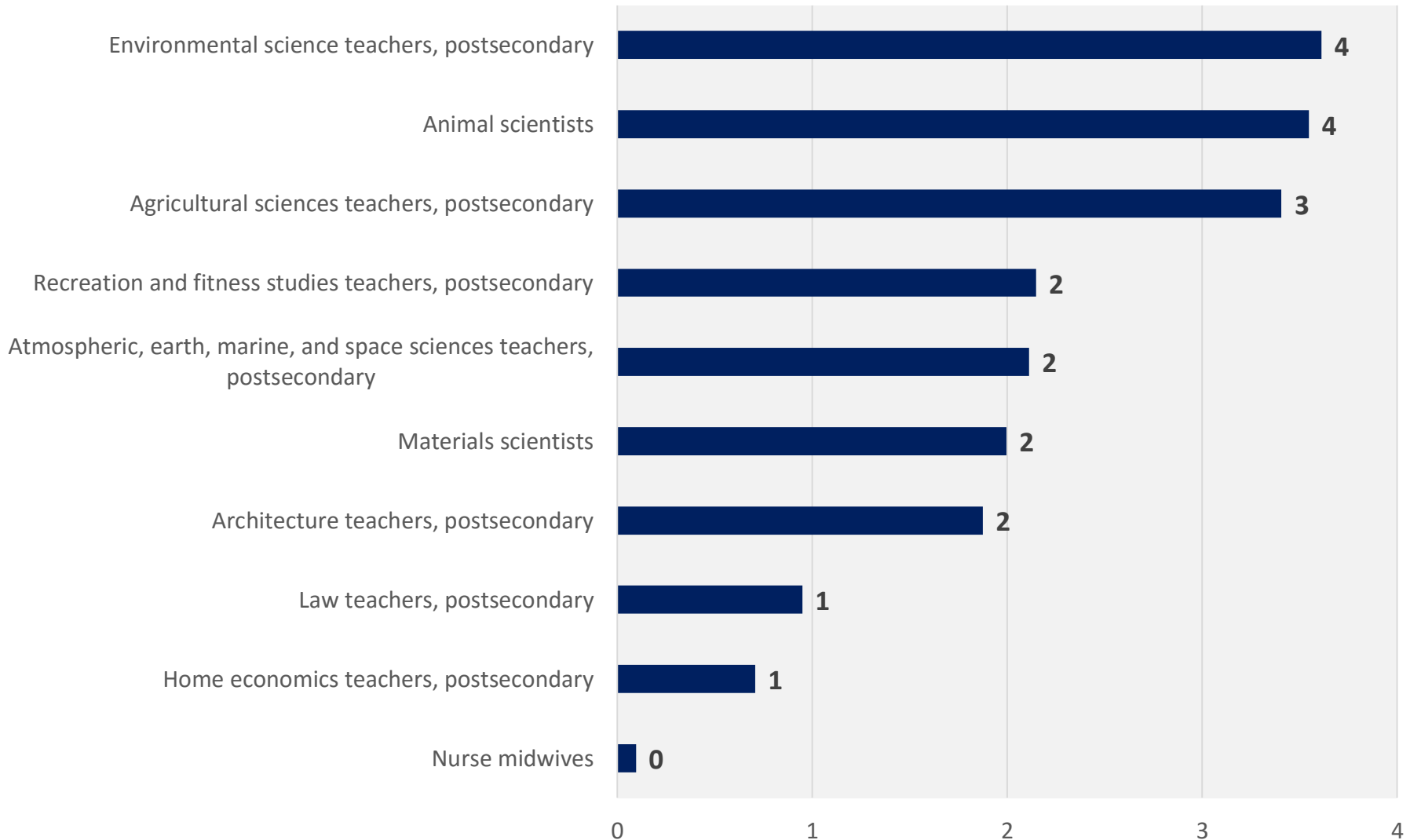
Top 10 Occupations of Growth, Job Zone 5

2017-2019 Annual Average, Maryland



Bottom 10 Occupations of Growth, Job Zone 5

2017-2019 Annual Average, Maryland



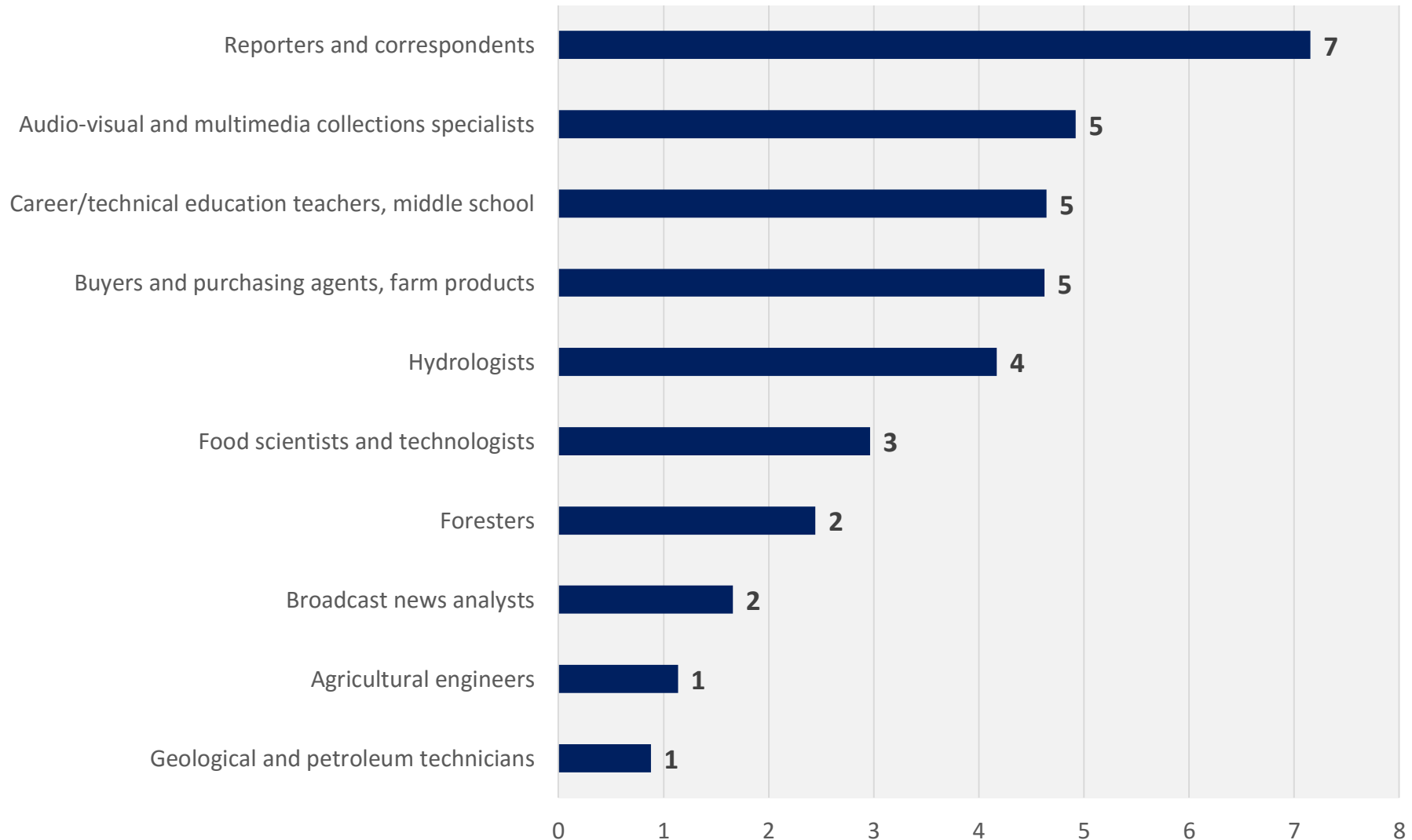
Top 10 Occupations of Growth, Job Zone 4

2017-2019 Annual Average, Maryland



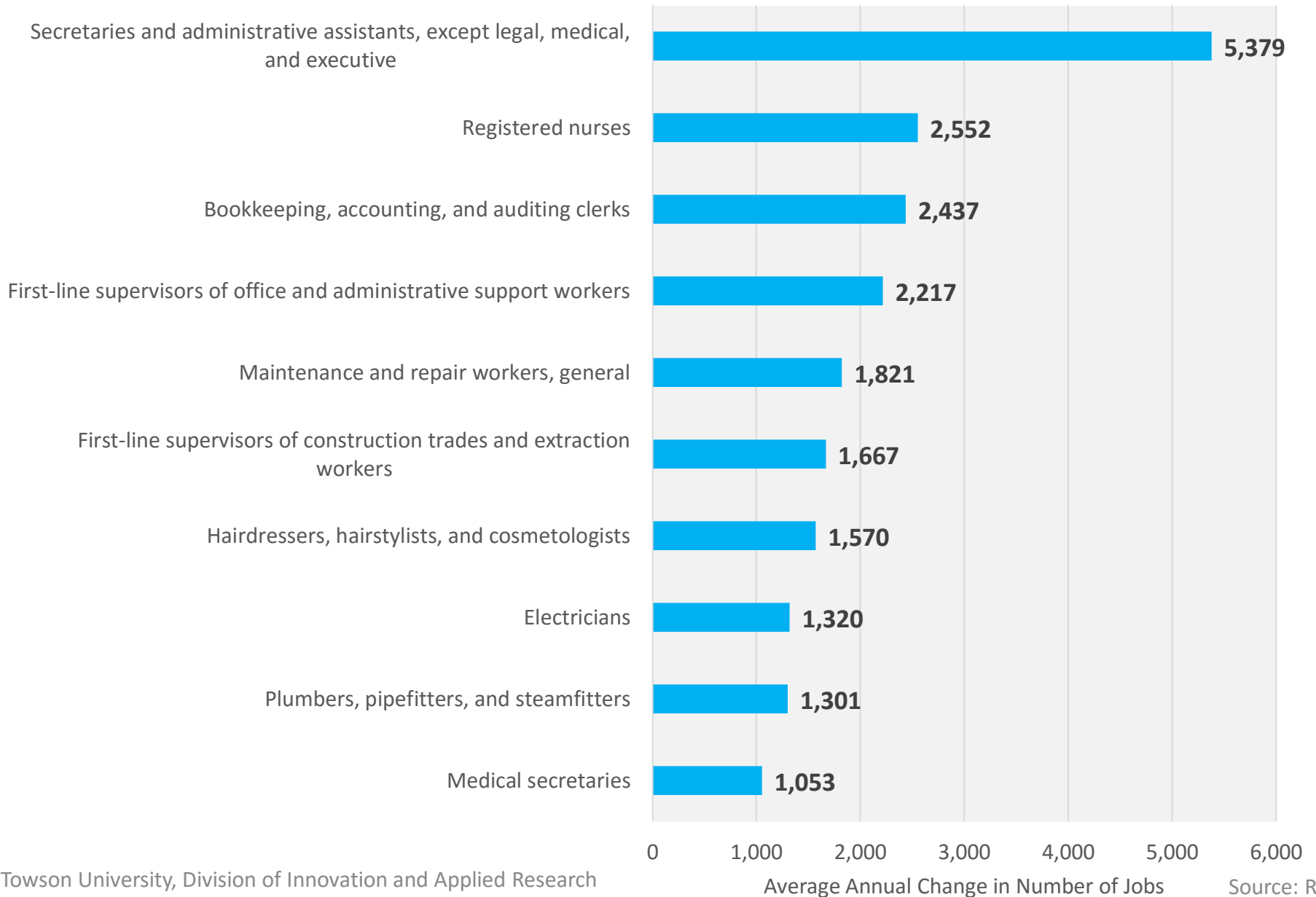
Bottom 10 Occupations of Growth, Job Zone 4

2017-2019 Annual Average, Maryland



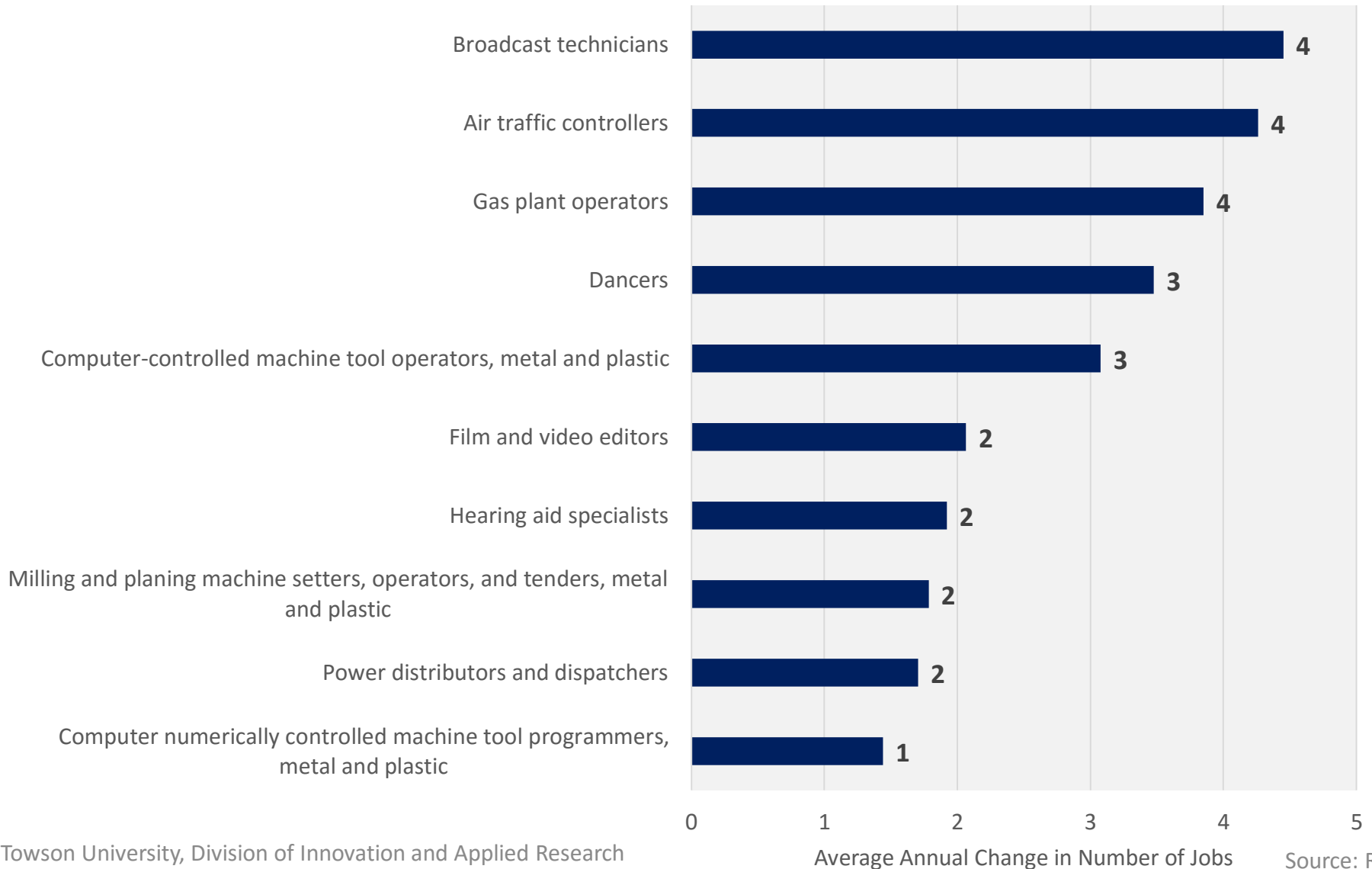
Top 10 Occupations of Growth, Job Zone 3

2017-2019 Annual Average, Maryland



Bottom 10 Occupations of Growth, Job Zone 3

2017-2019 Annual Average, Maryland



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