



The Economy's Wild Ride

Maryland Government Financial Officers Association

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VP, Division of Strategic Partnerships and Applied Research

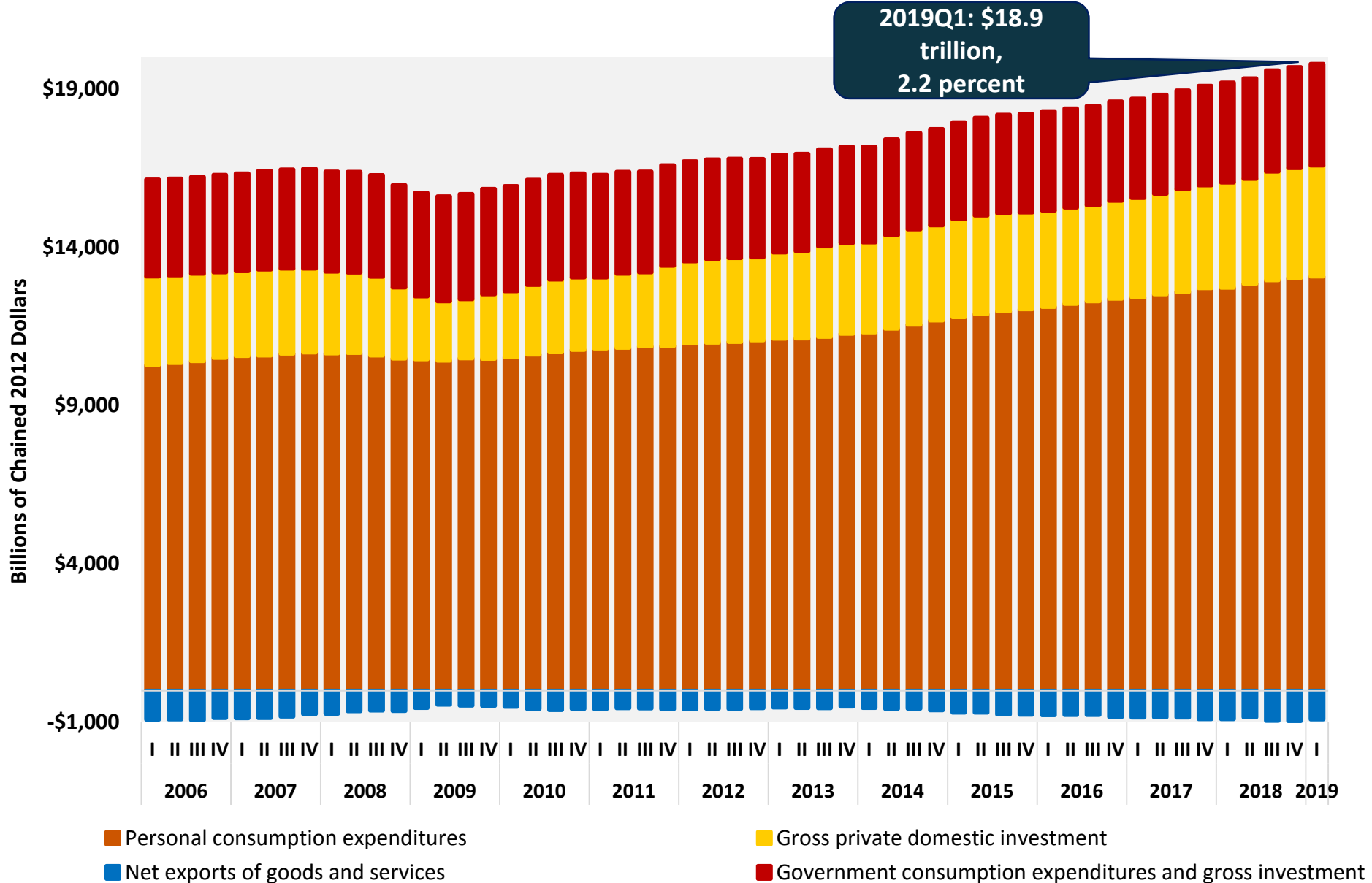
Towson University

June 21, 2019

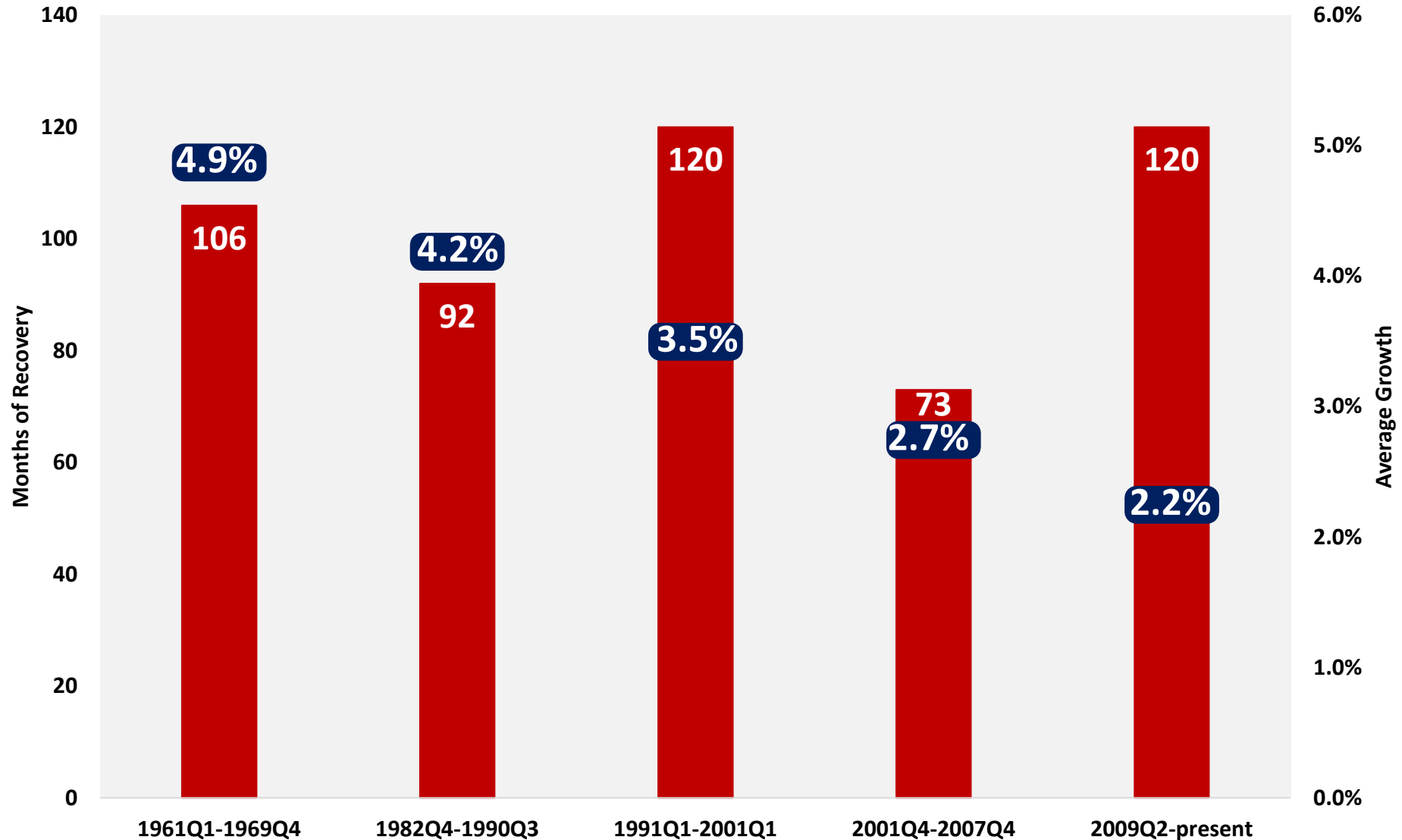


U.S. Real Gross Domestic Product

2006Q1-2019Q1, Billions of Chained 2012 Dollars, Seasonally Adjusted



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

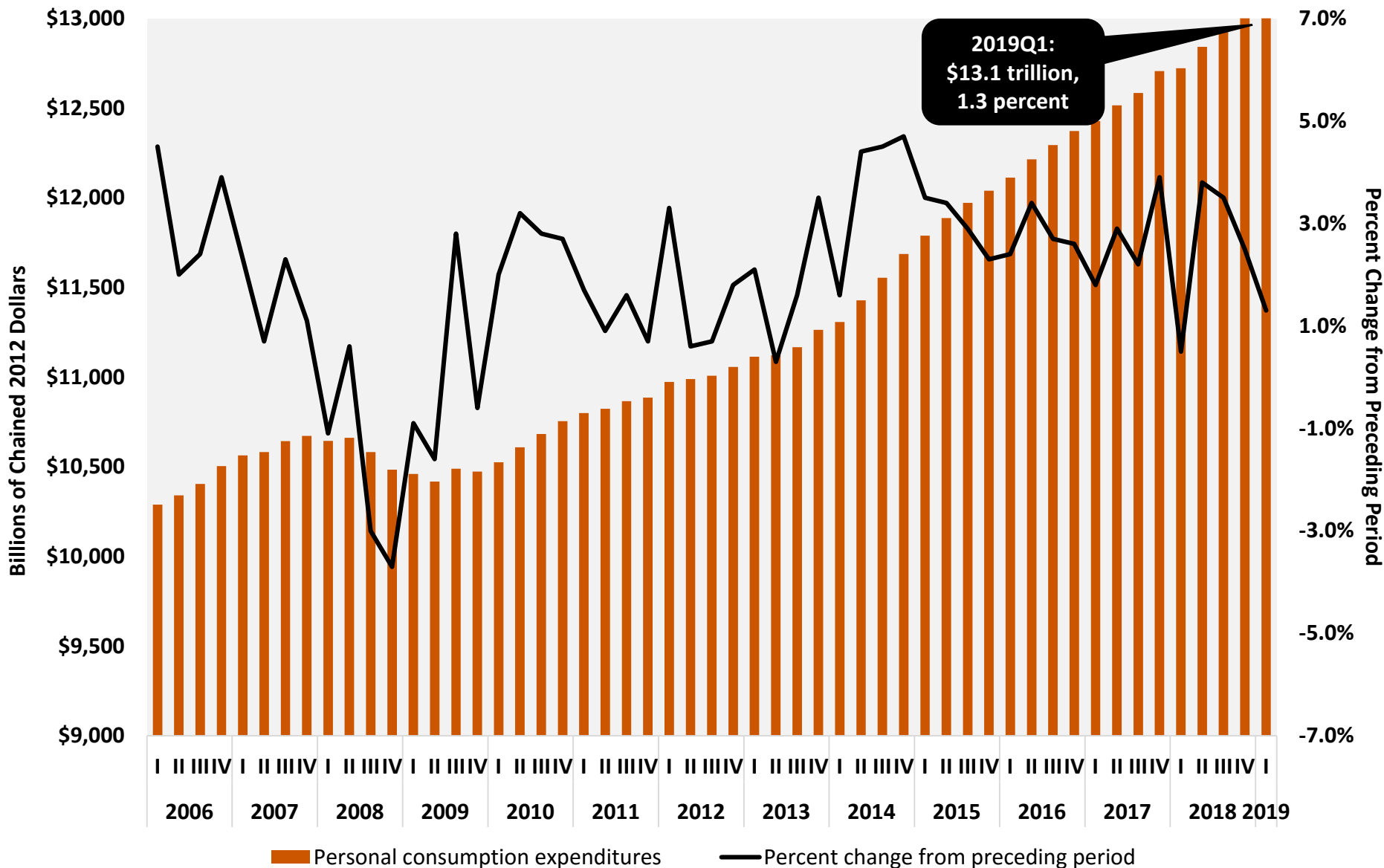


CONSUMPTION



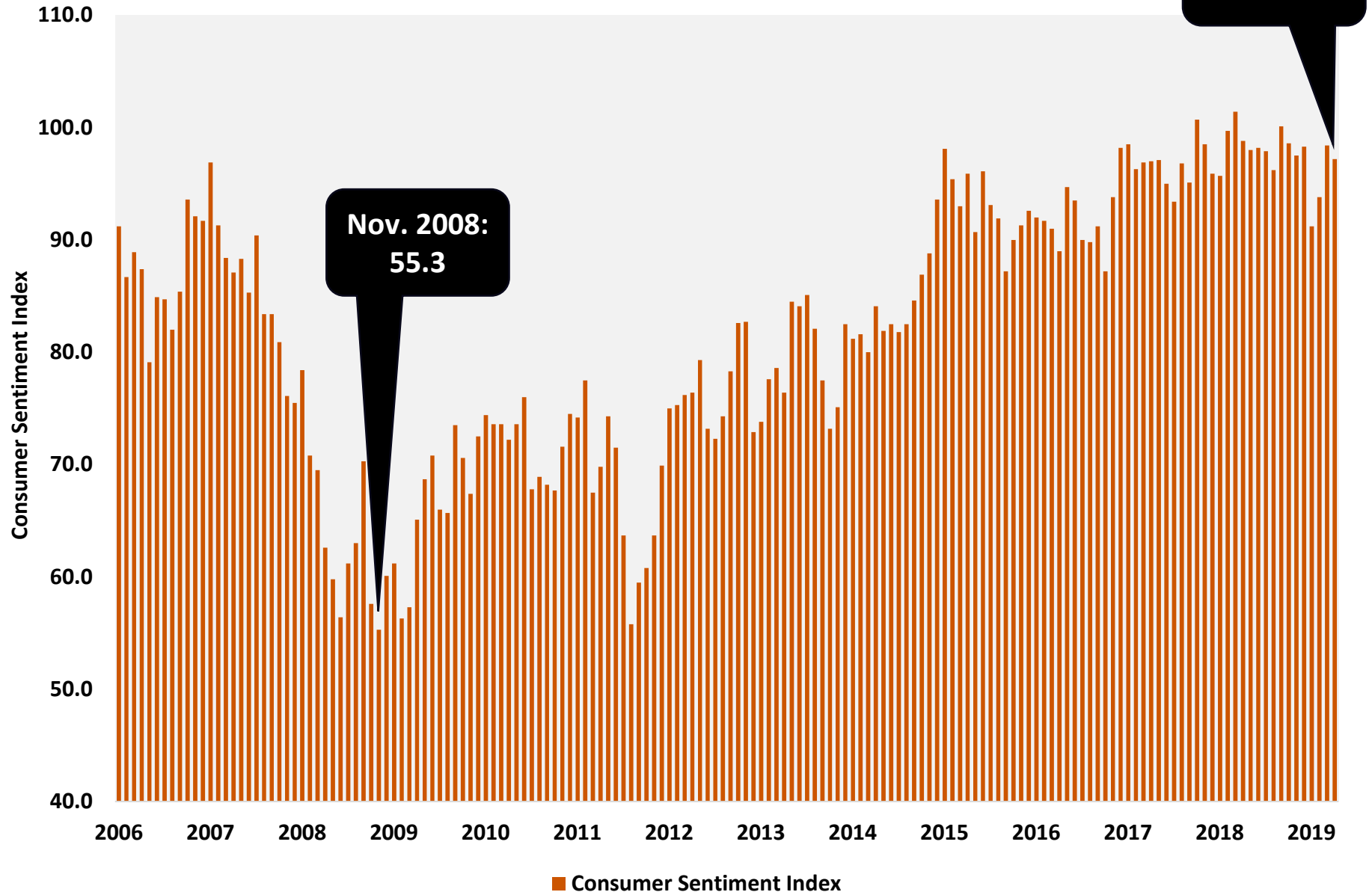
U.S. Personal Consumption Expenditures

2006Q1-2019Q1, Billions of Chained 2012 Dollars



Consumer Sentiment Index

Jan. 2006 - Apr. 2019

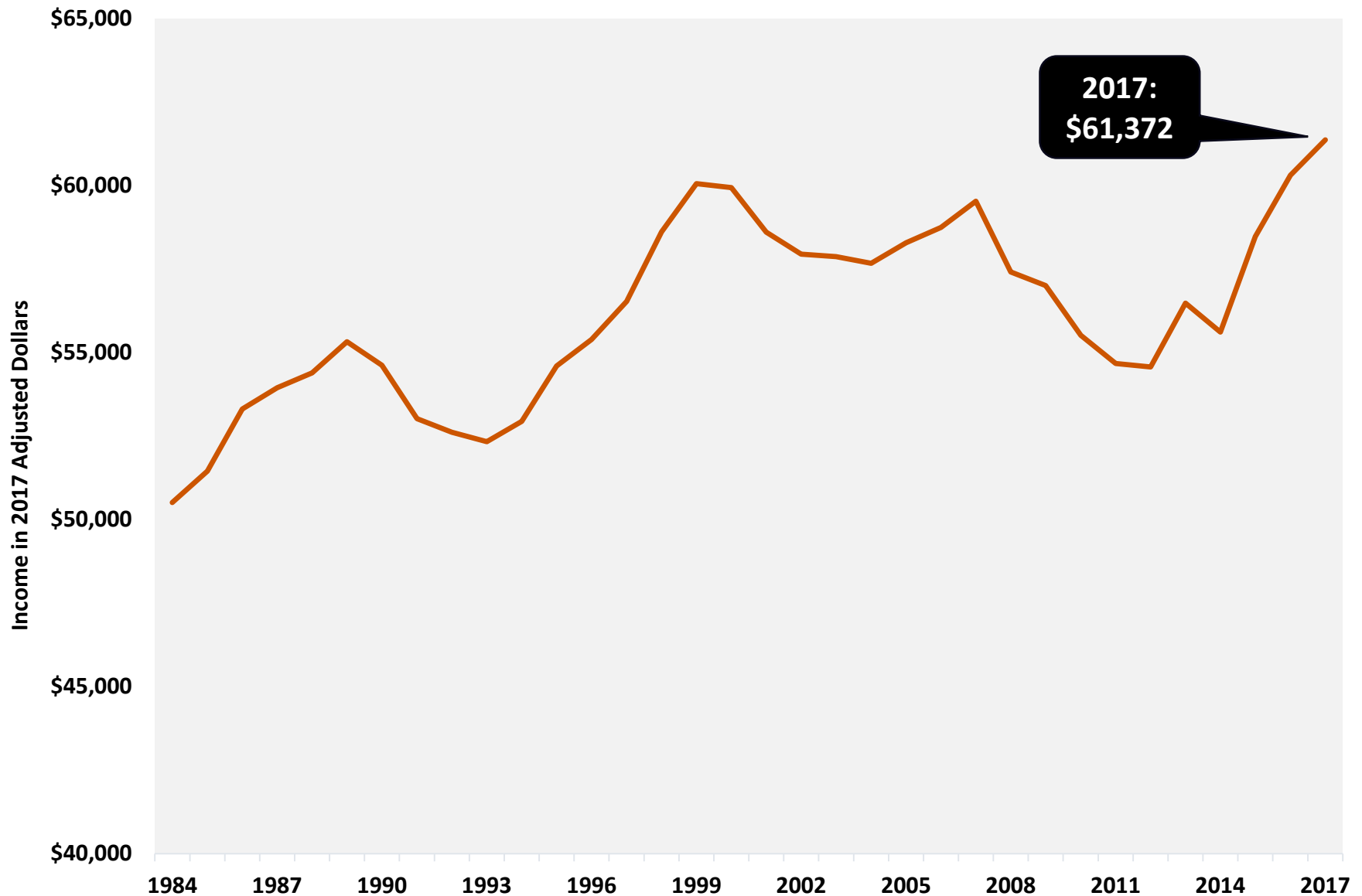


Apr. 2019:
97.2

Nov. 2008:
55.3

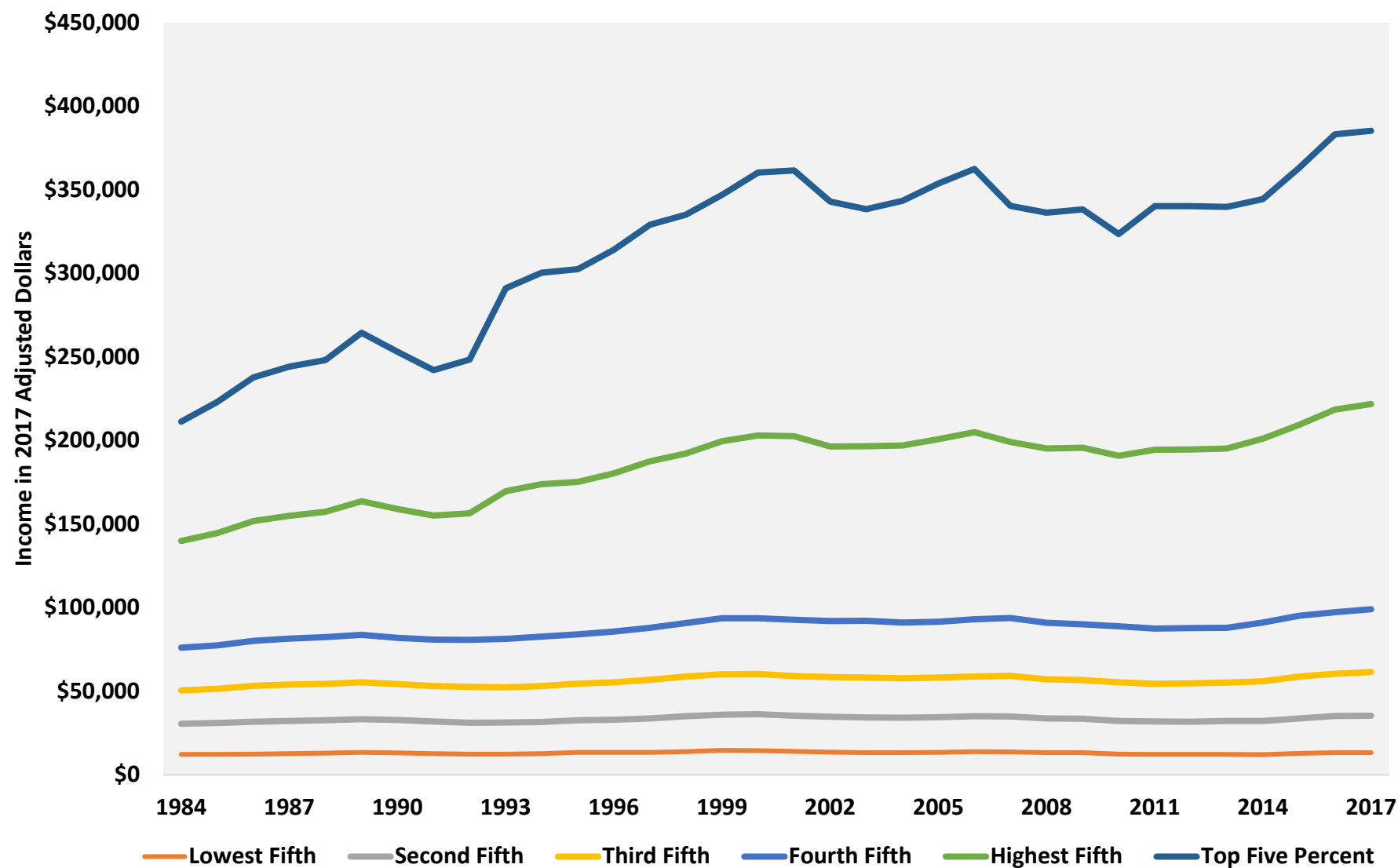
Real Median Household Income in the U.S.

2017 Adjusted Dollars, Not Seasonally Adjusted



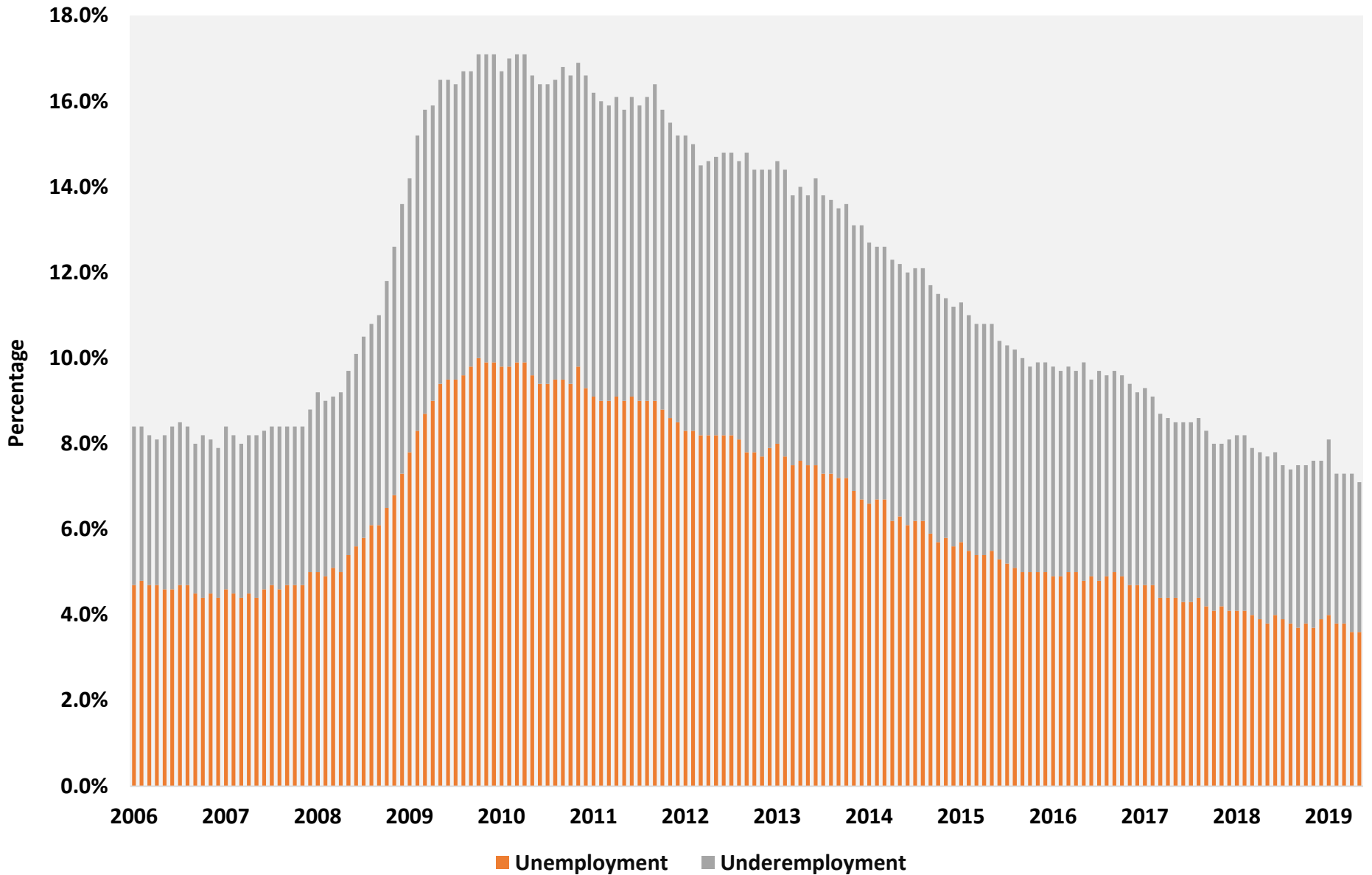
Mean Real U.S. Household Income by Quintile

2017 Adjusted Dollars, Not Seasonally Adjusted



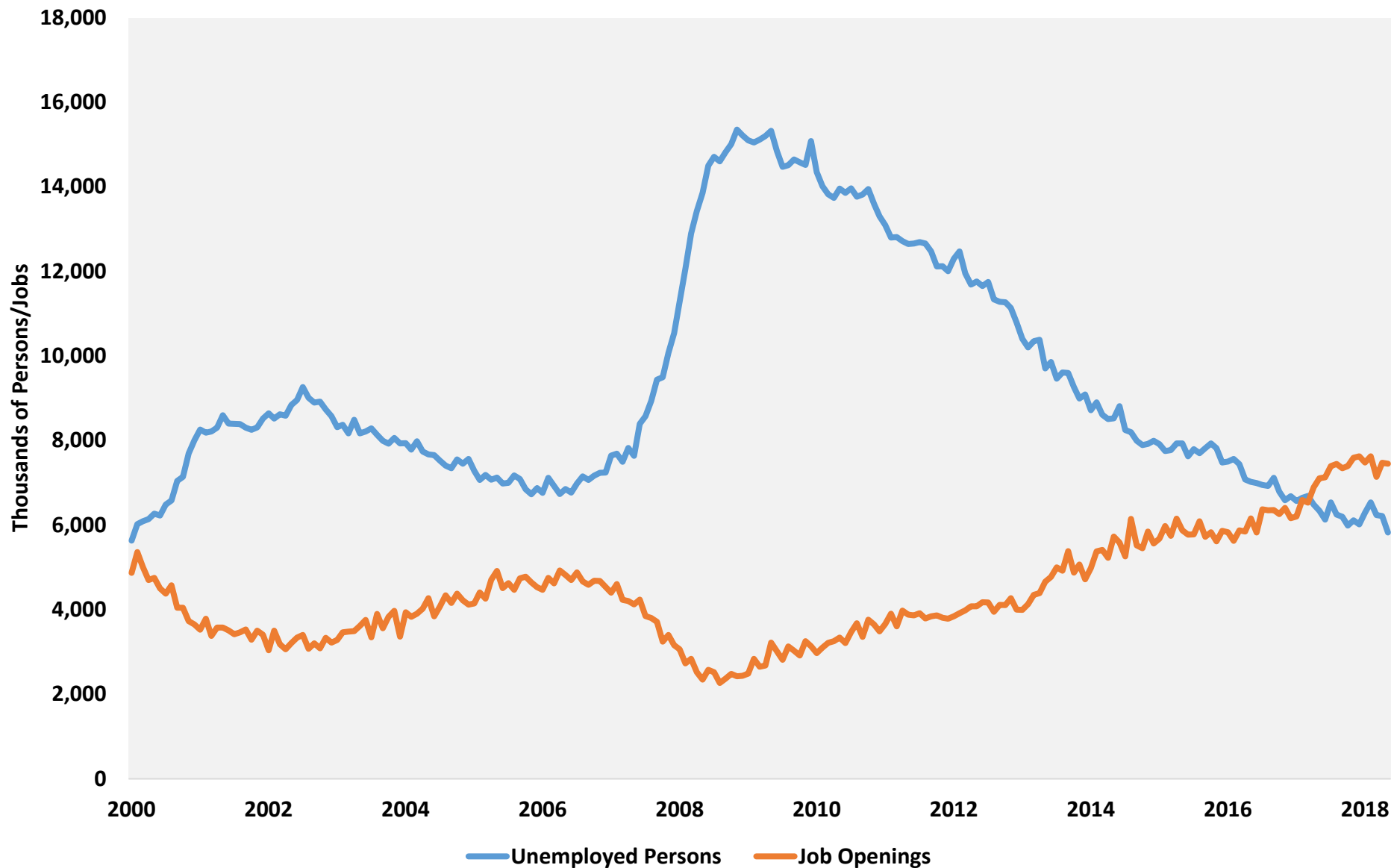
U.S. Unemployment and Underemployment

Jan. 2006-May 2019



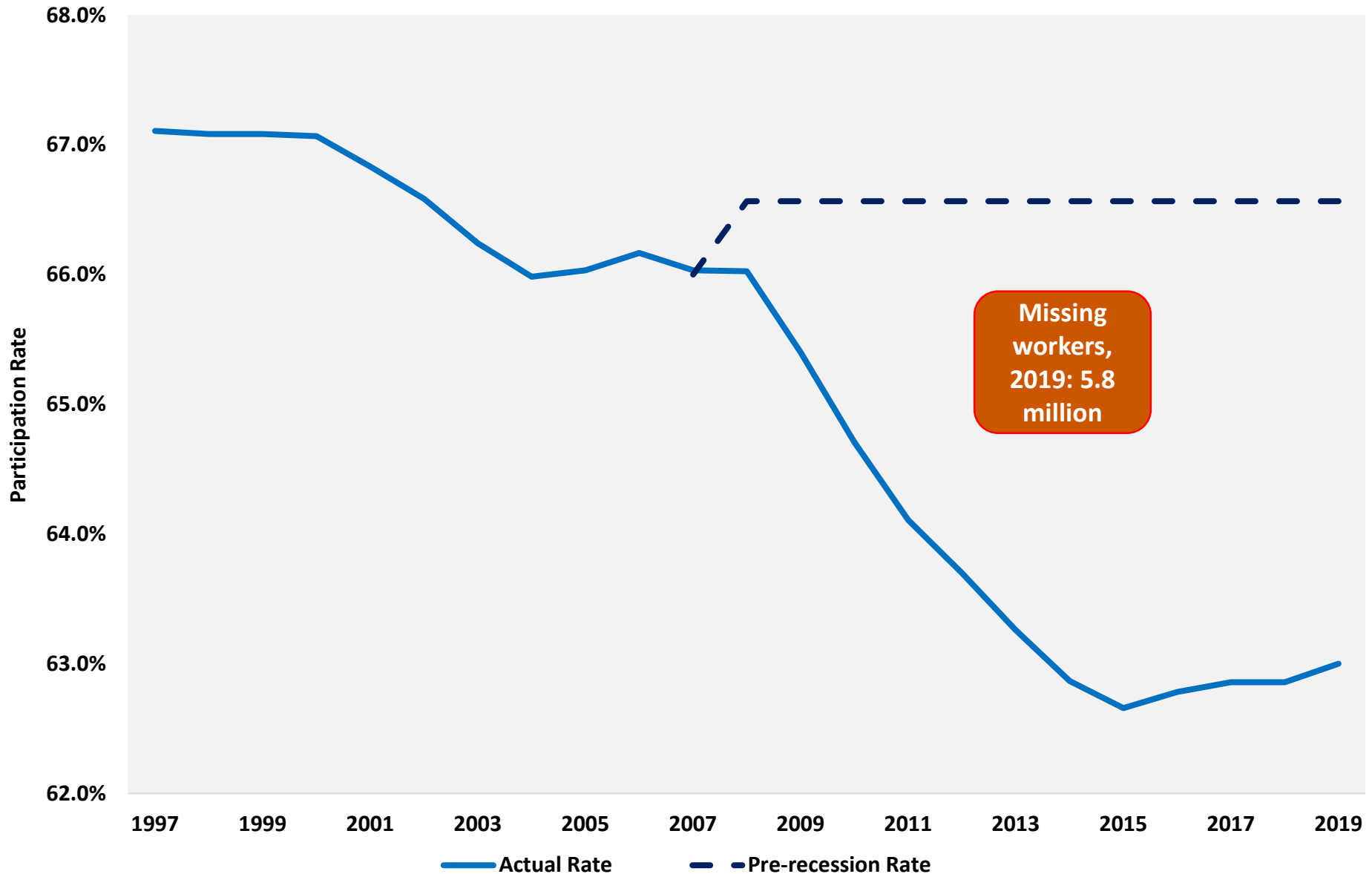
US Unemployment Level vs Job Openings

Dec. 2000 – Apr. 2019



U.S. Labor Force Participation Rate

1997-2019 Annual Averages



2018-2019: The Retail Apocalypse Continues

GYMBOREE®

 Payless
SHOESOURCE

MATTRESSFIRM®

sears

charlotte russe®



ToysRUs®

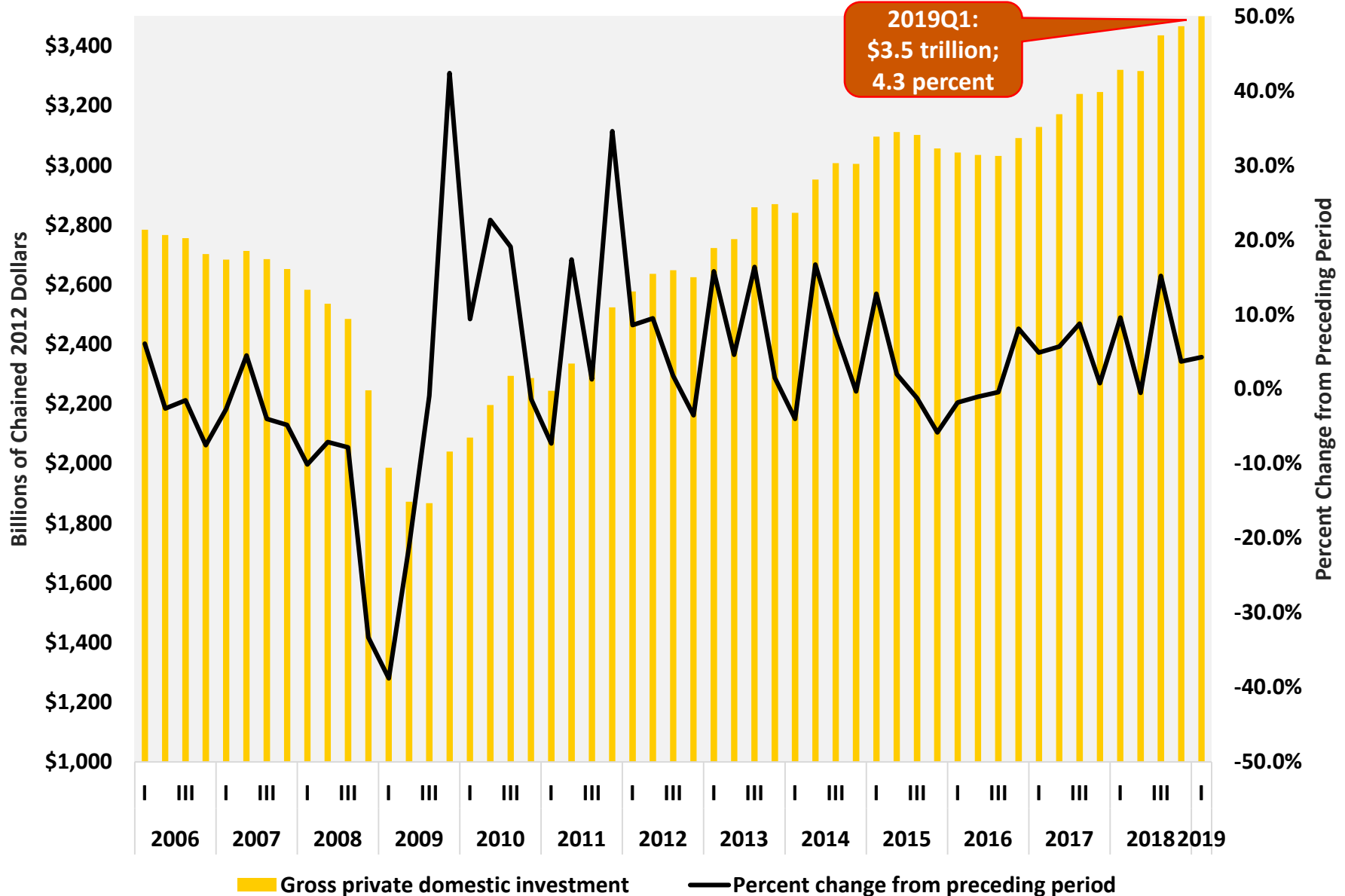
 BONTON

INVESTMENT



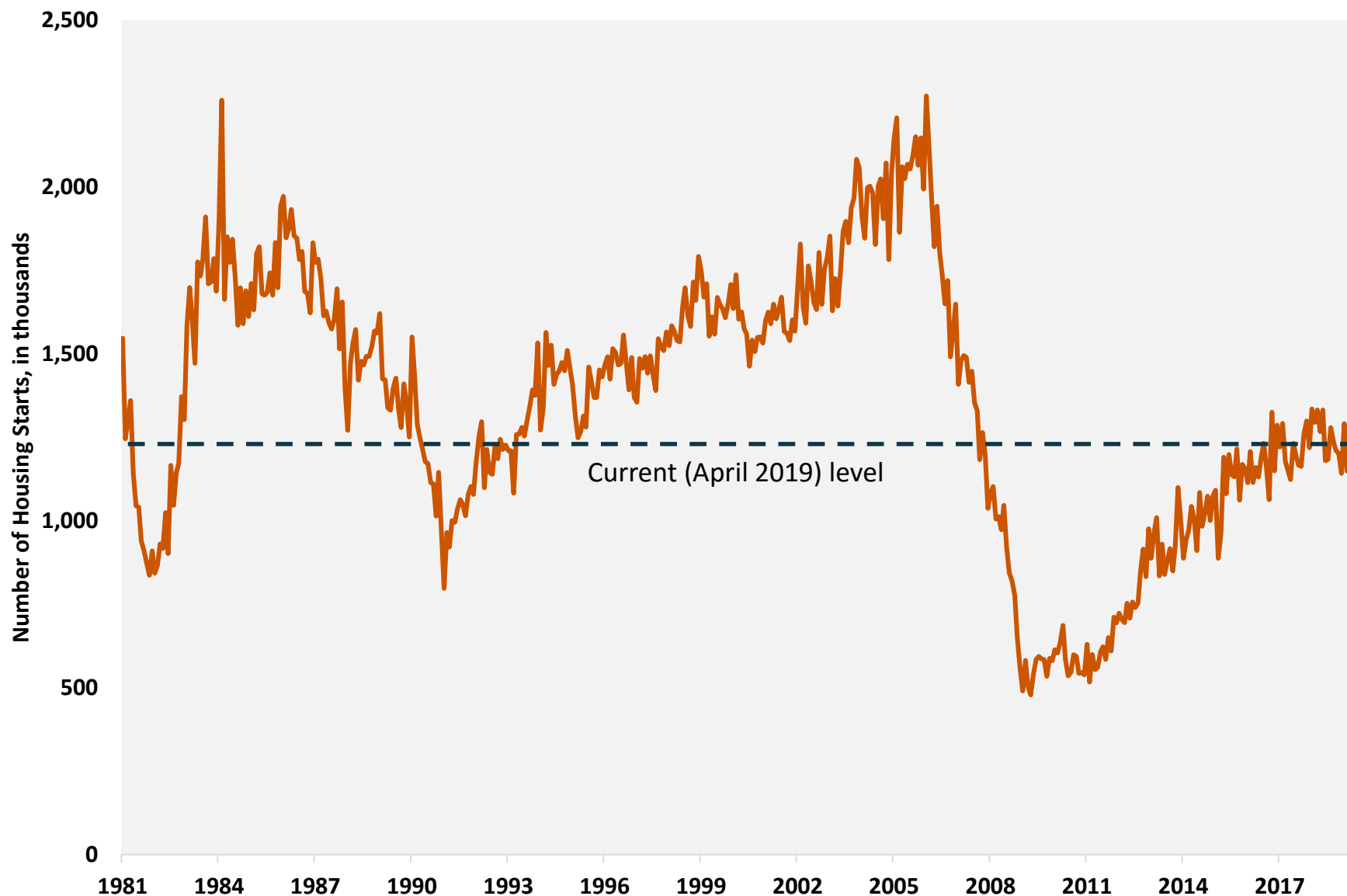
U.S. Gross Private Domestic Investment

2006Q1-2019Q1, Billions of Chained 2012 Dollars



U.S. Privately-Owned Housing Starts

Seasonally Adjusted, Units in Thousands, Jan. 1981- Apr. 2019

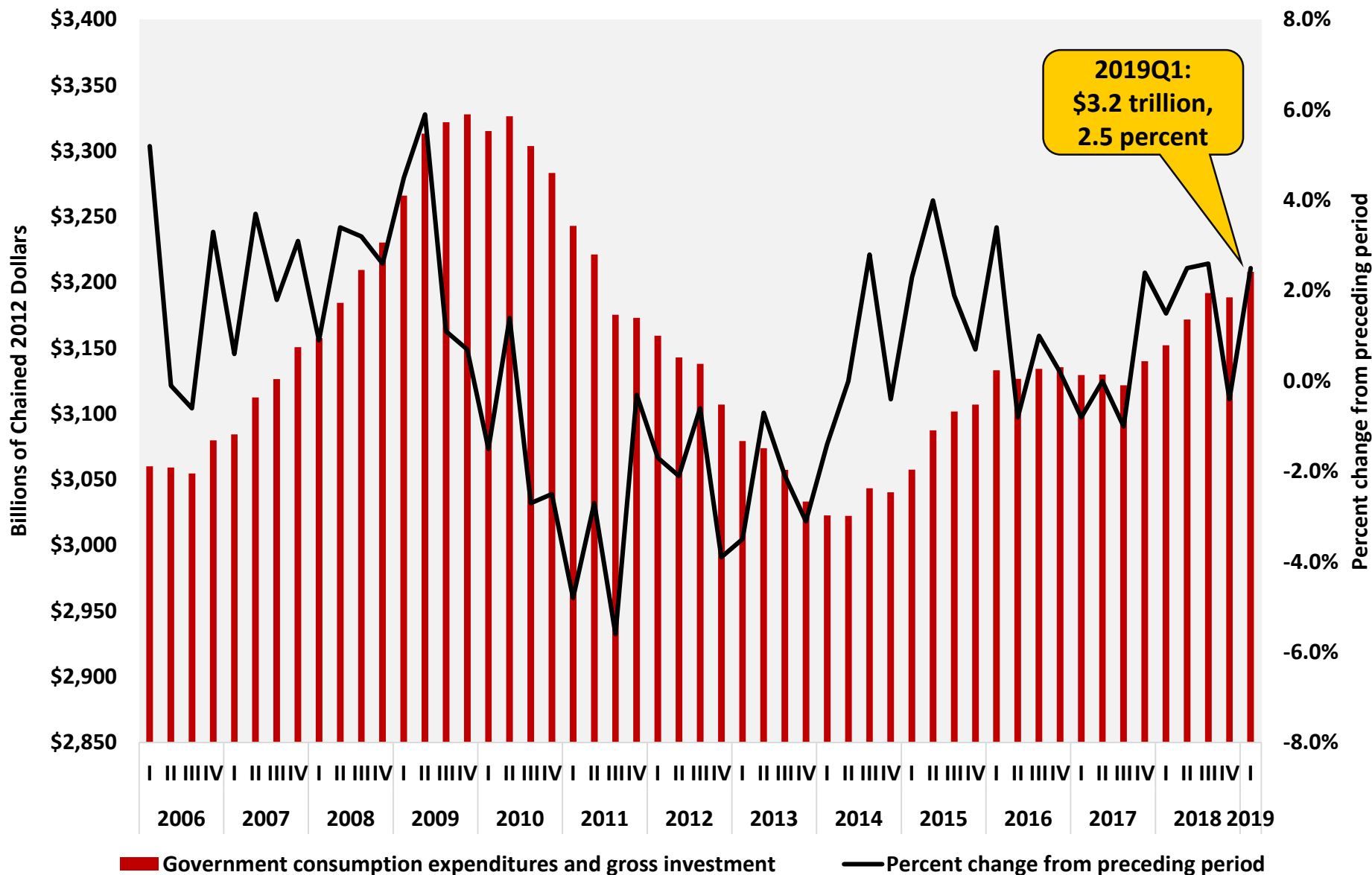




Government

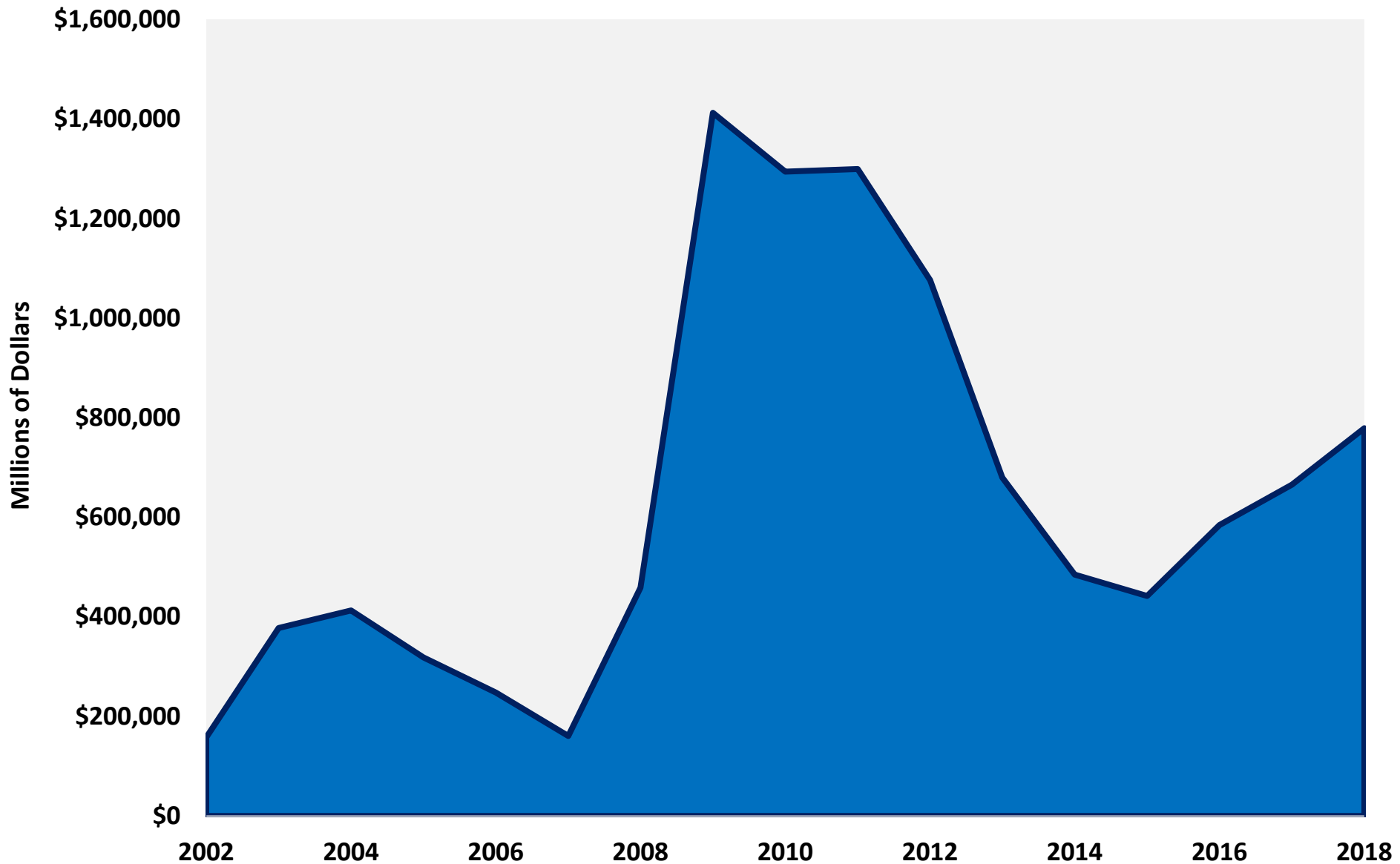
U.S. Government Spending

2006Q1-2019Q1, Billions of Chained 2012 Dollars



United States Federal Deficit

FY 2002-FY 2018, Millions of Dollars

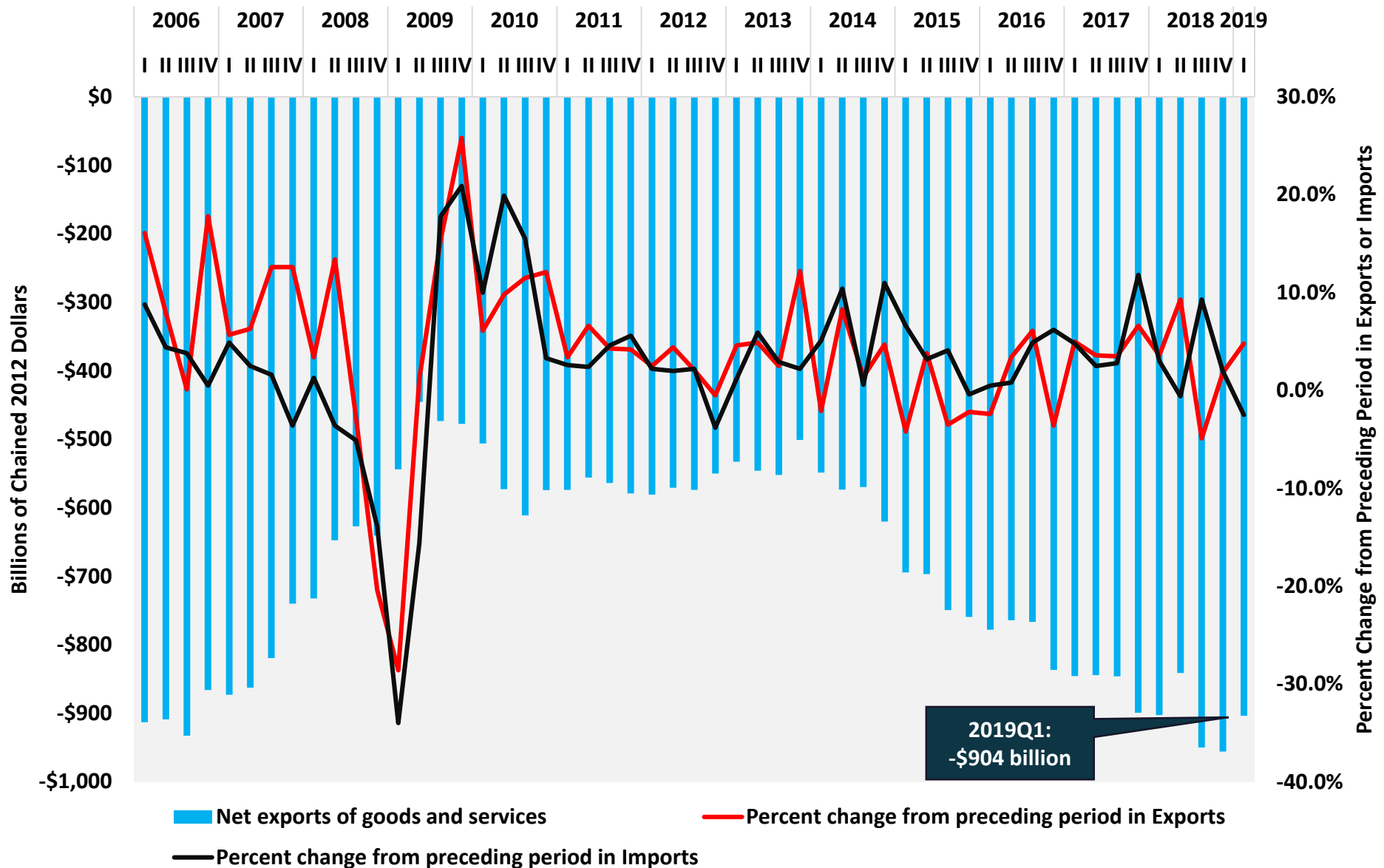




Net Exports

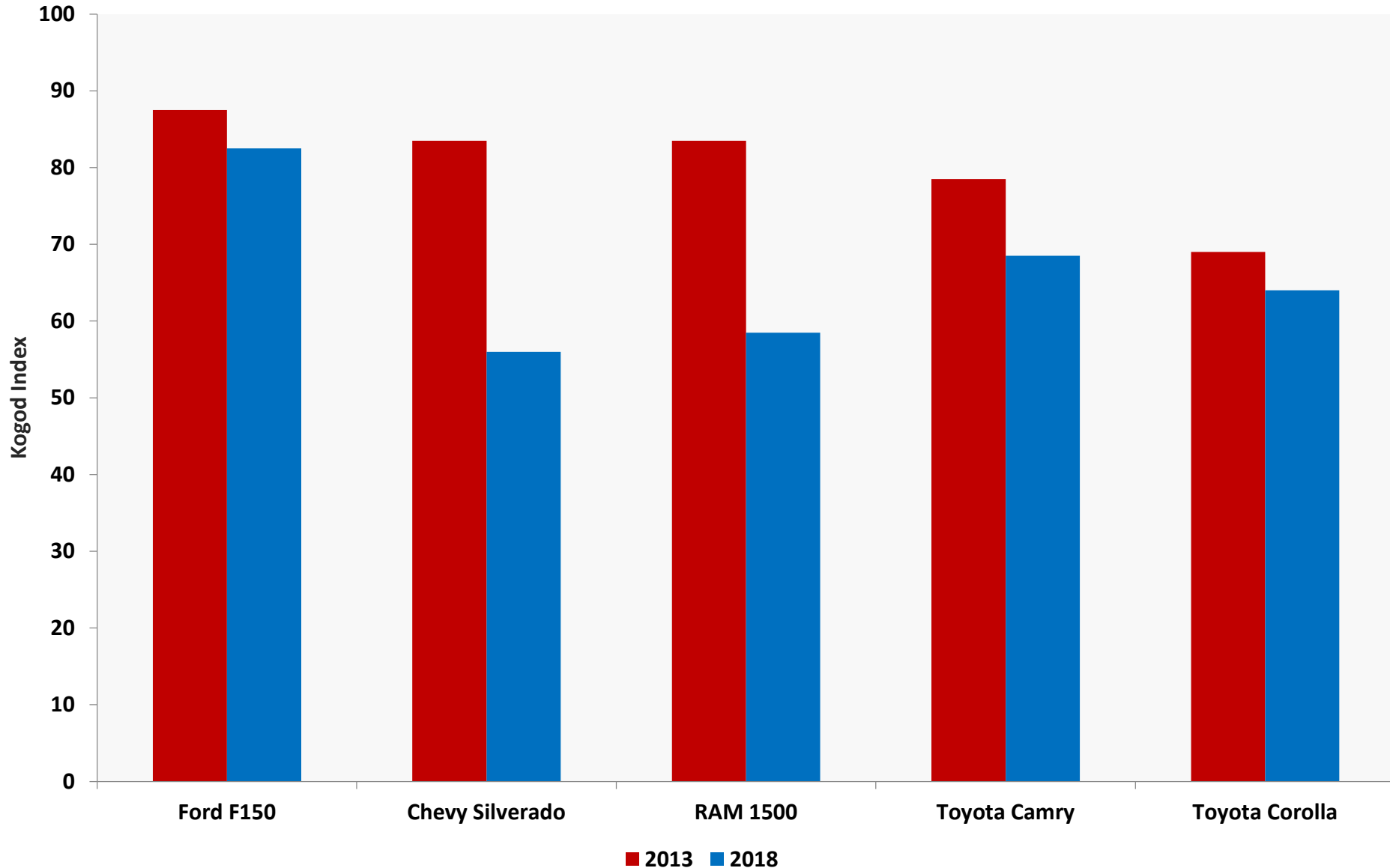
U.S. Net Exports

2006Q1-2019Q1, Billions of Chained 2012 Dollars



“Made in America” Auto Index, 2013 vs 2018

Five Most Popular Cars in United States

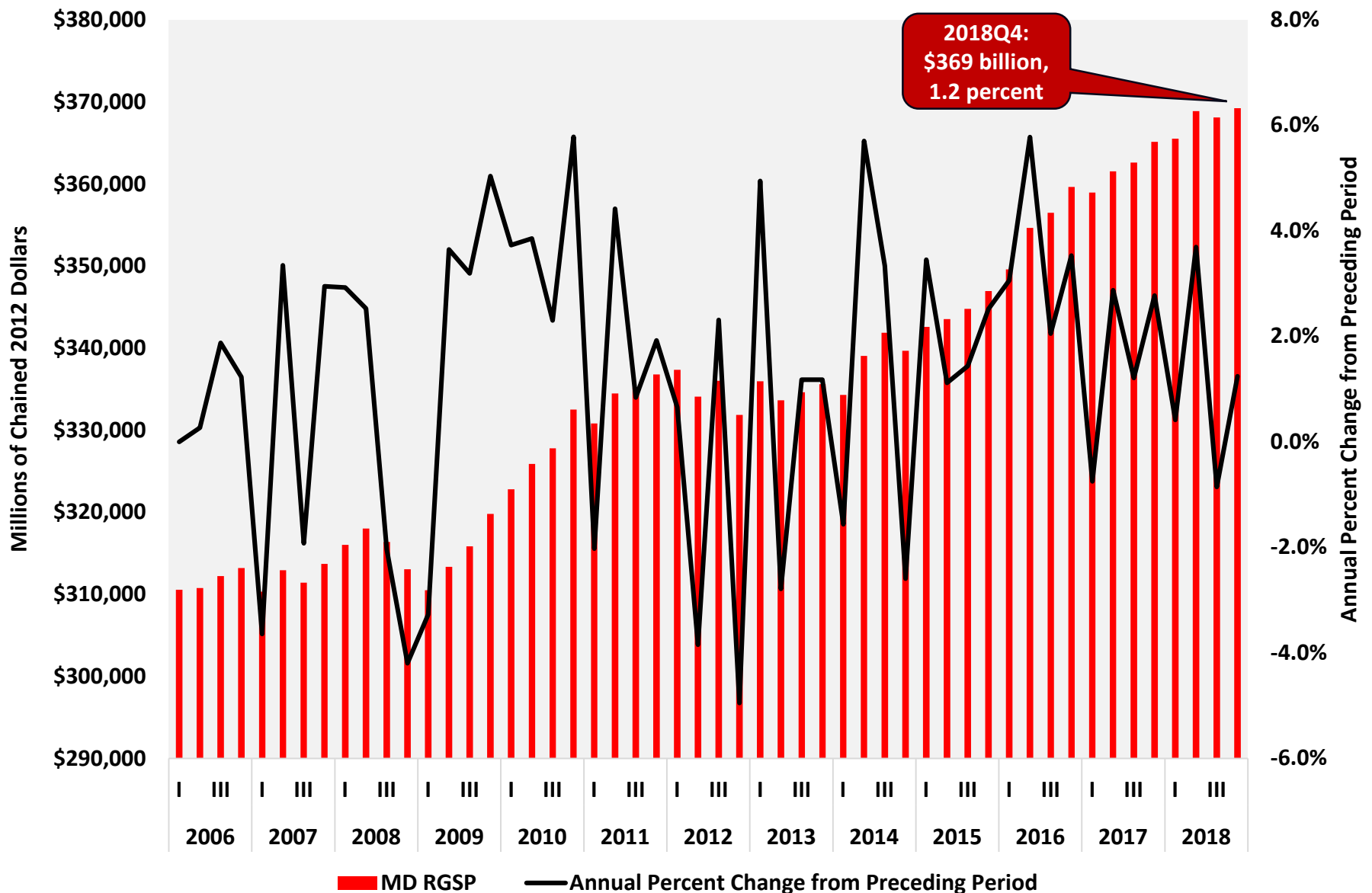


Maryland Economic Outlook



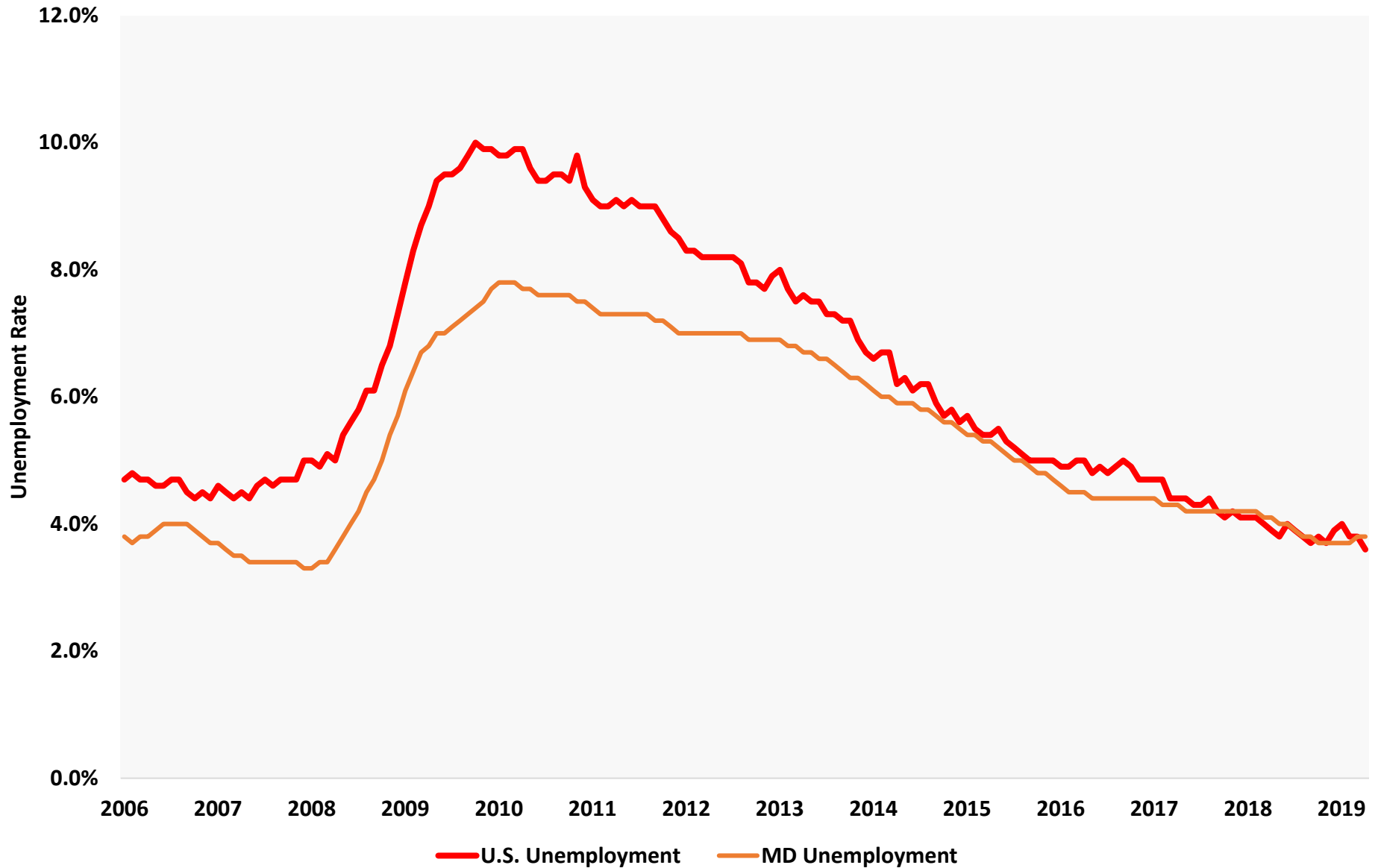
Maryland Real Gross State Product

Millions of Chained 2012 Dollars, 2006Q1-2018Q4



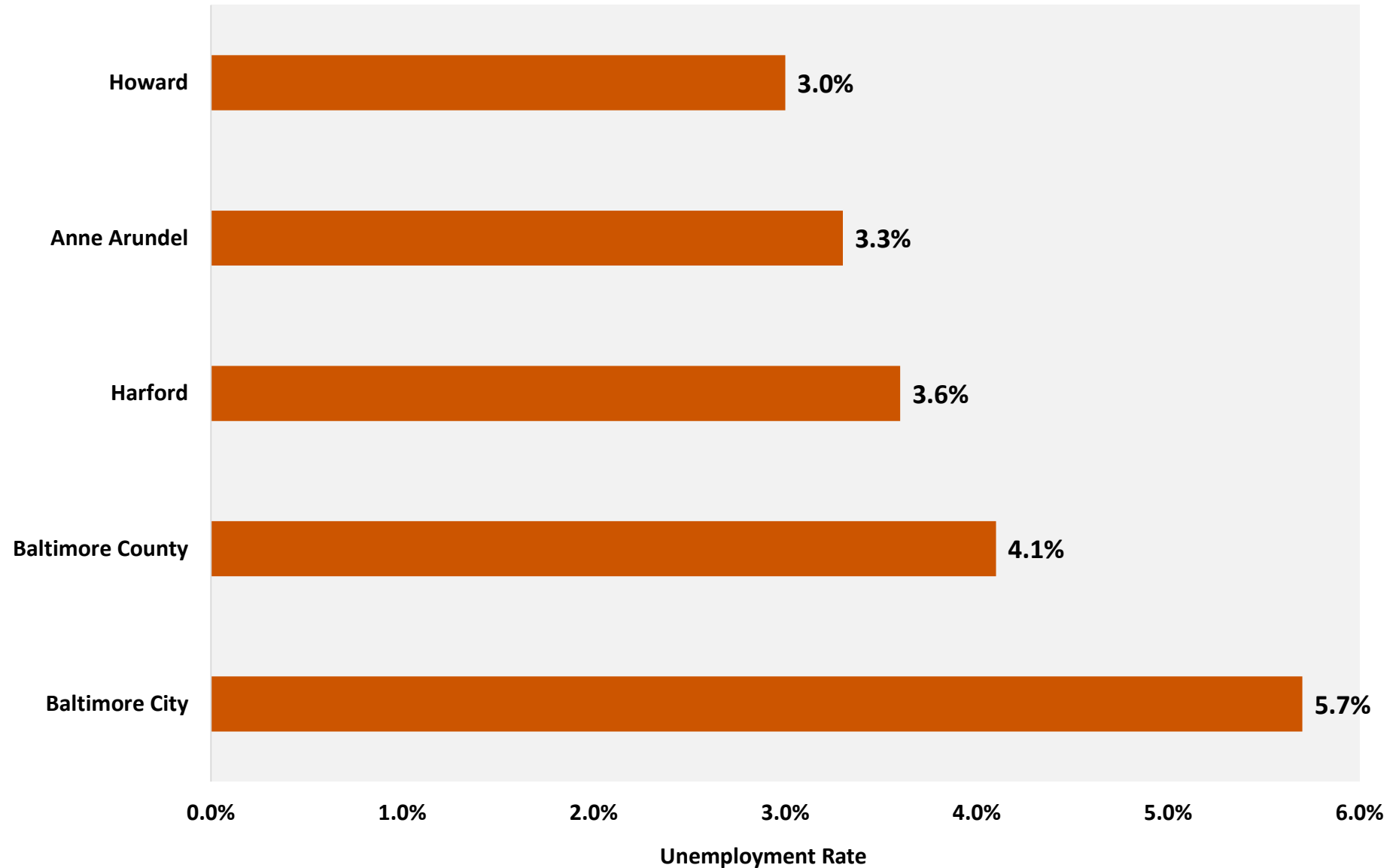
U.S. vs MD Unemployment

Jan. 2006-Apr. 2019



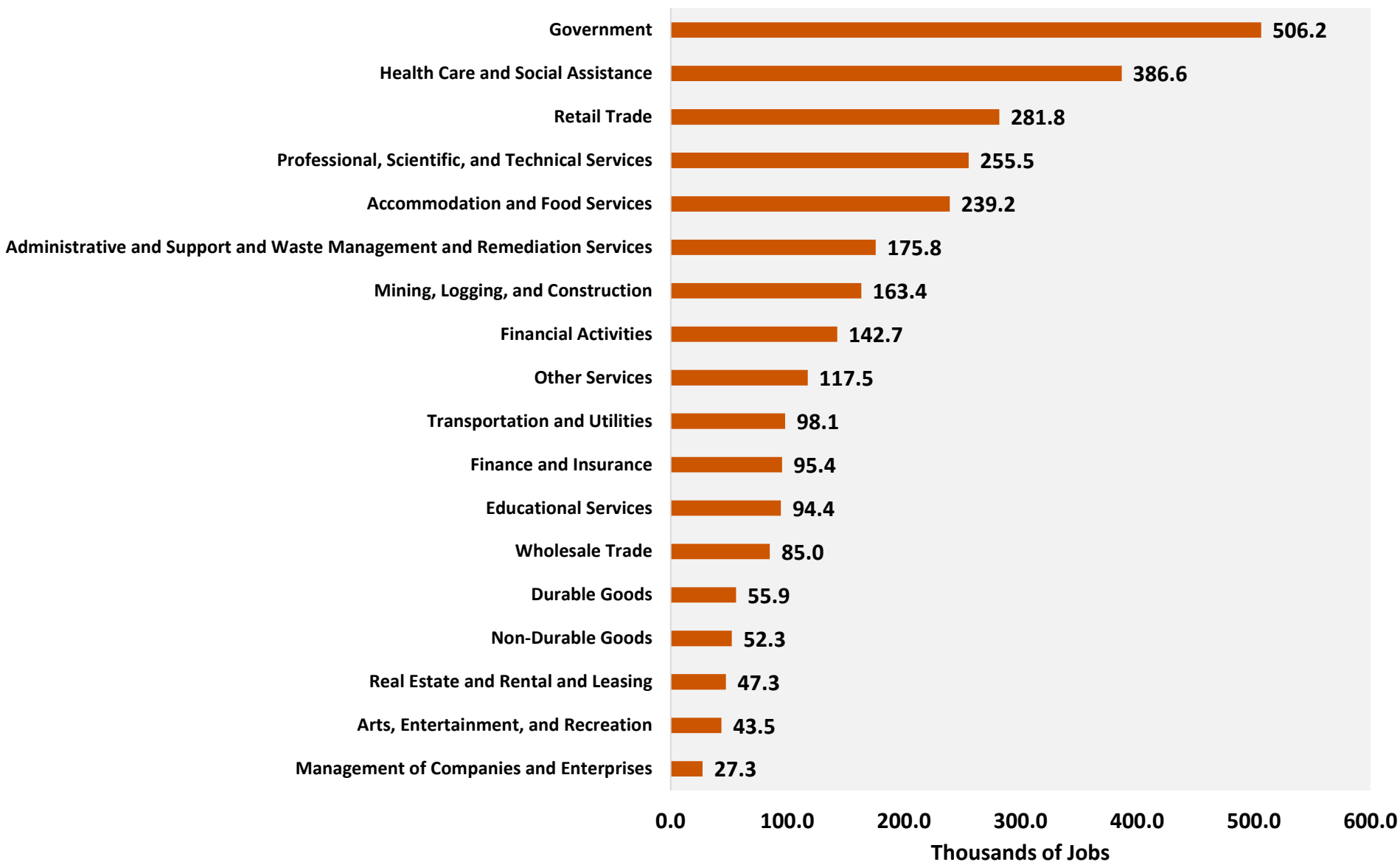
Unemployment Rate for Counties in Central Maryland

Annual Average, 2018



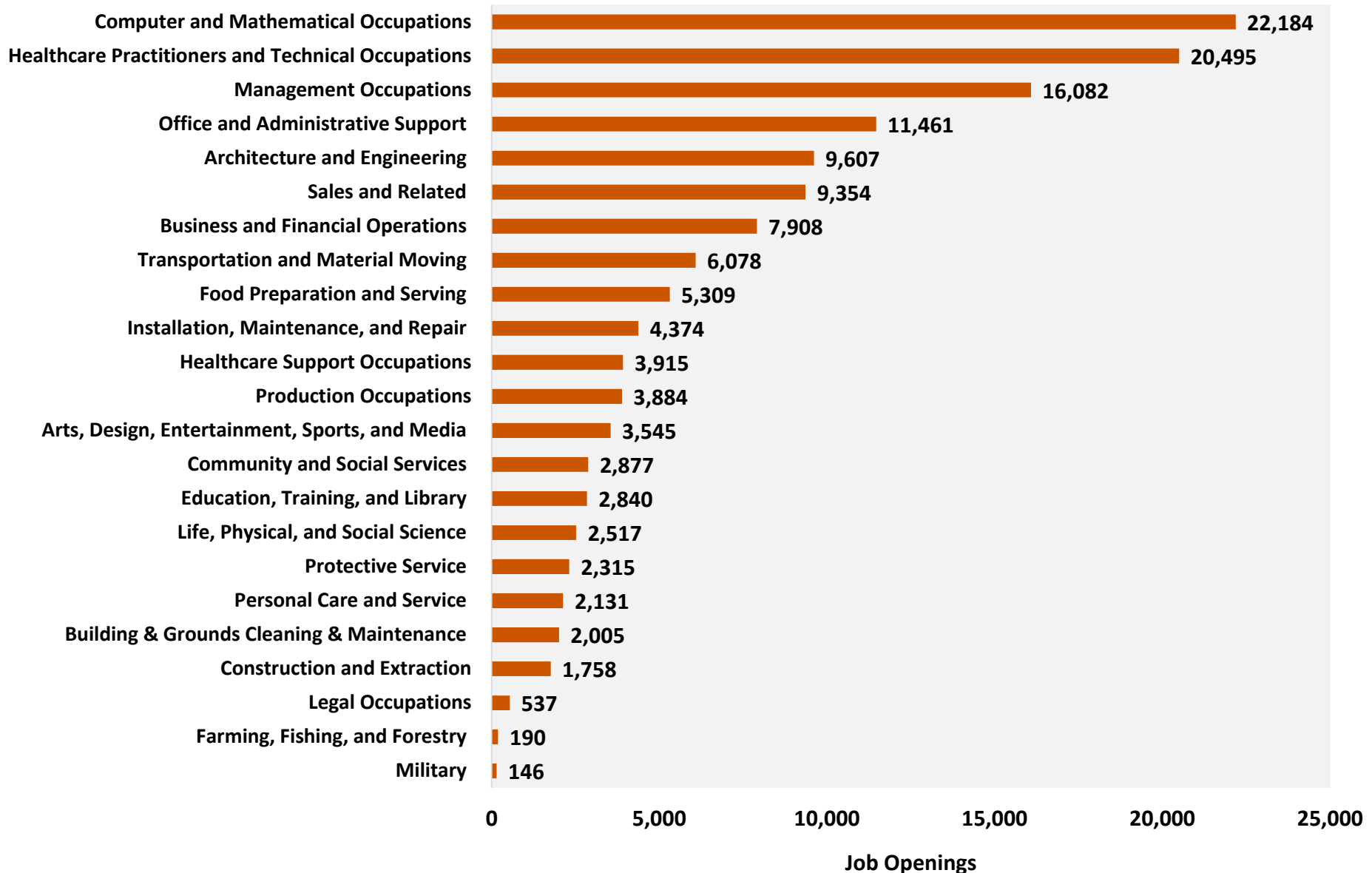
Maryland Employment by Sector

In thousands, April 2019



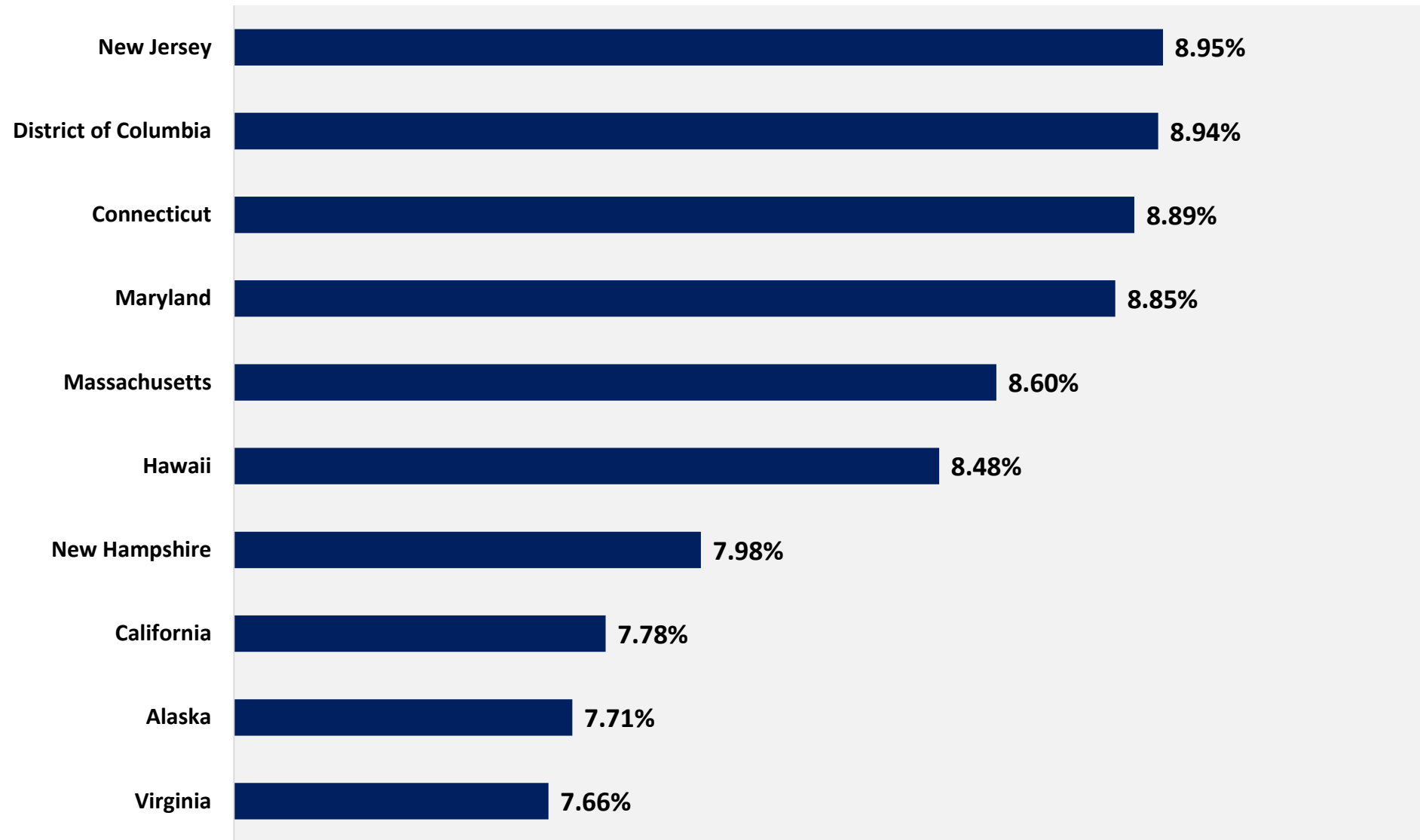
Current Job Openings by Occupation Group

Maryland, May 2019



Millionaires per Capita

Top Ten States, 2018



Access to Capital for Small Businesses in Maryland

- **Small Loans:**

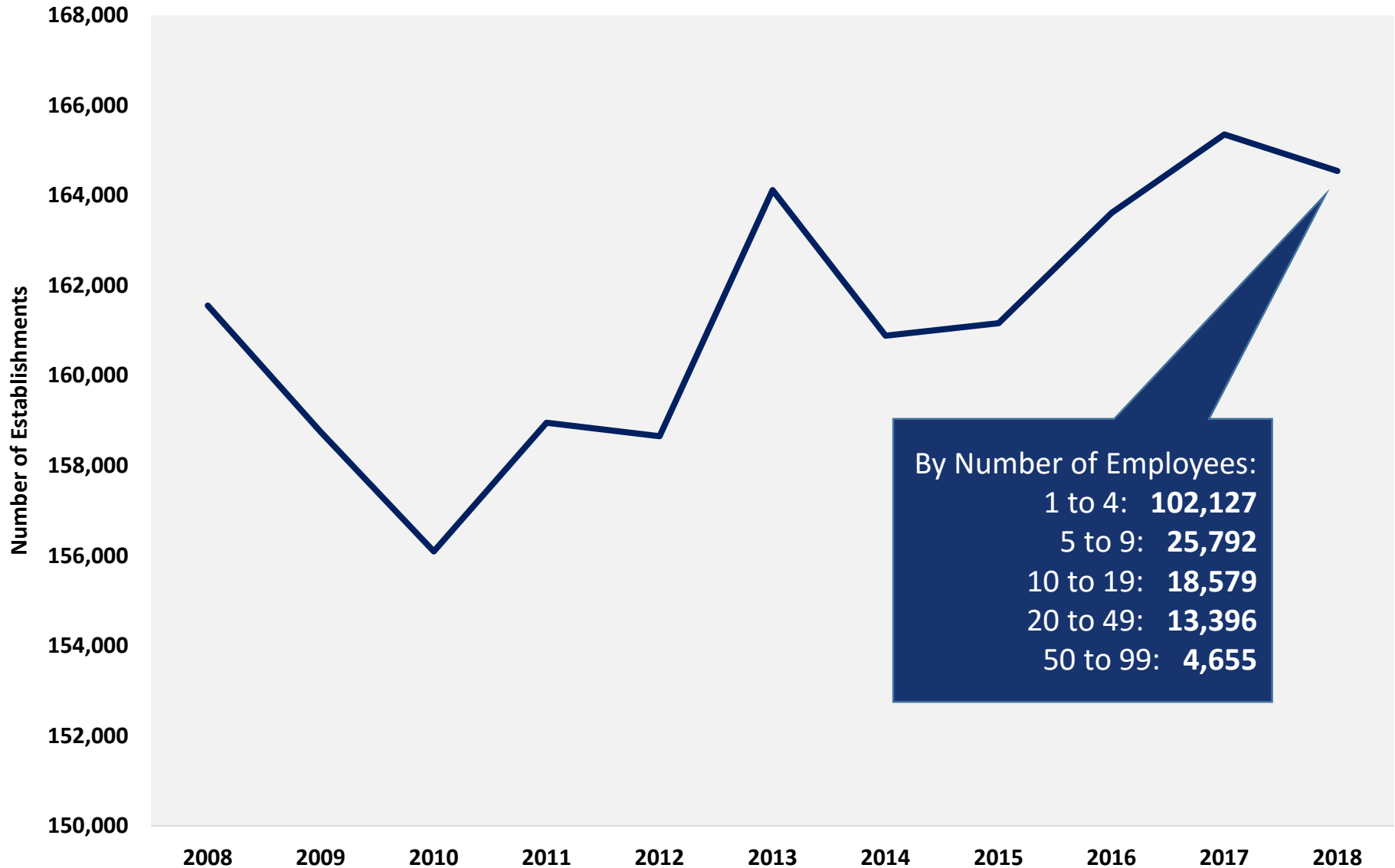
- 106,161 loans under \$100,000 were issued by Maryland lenders in 2016.
- These loans totaled \$1.5 billion.

- **Venture Capital:**

- Maryland consistently falls in the top 10 states for amount of venture capital funding.
- In the first quarter of 2019, there were 18 VC deals in Maryland totaling \$77 million.

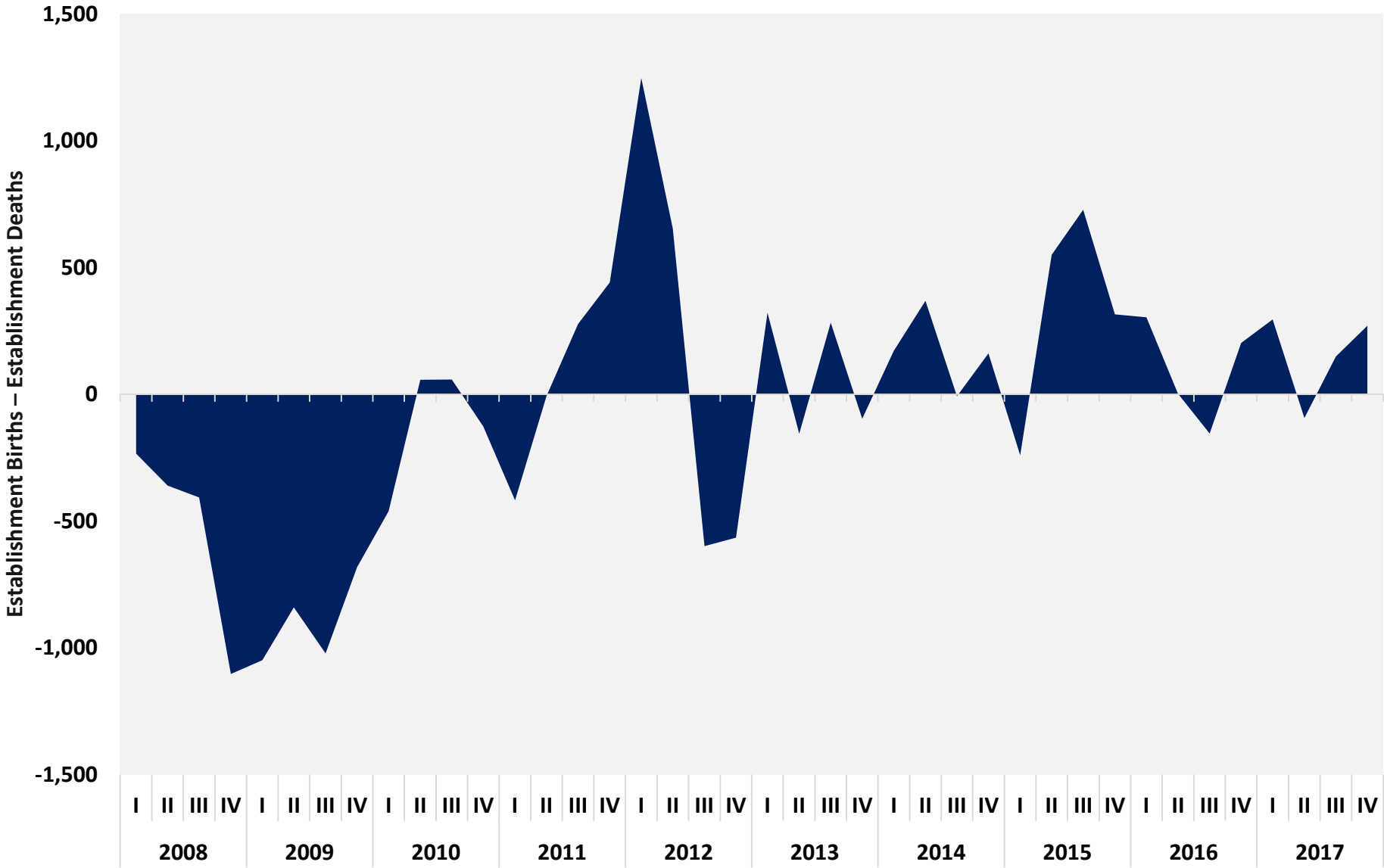
Number of Establishments in Maryland With Fewer Than 100 Employees

2008-2018



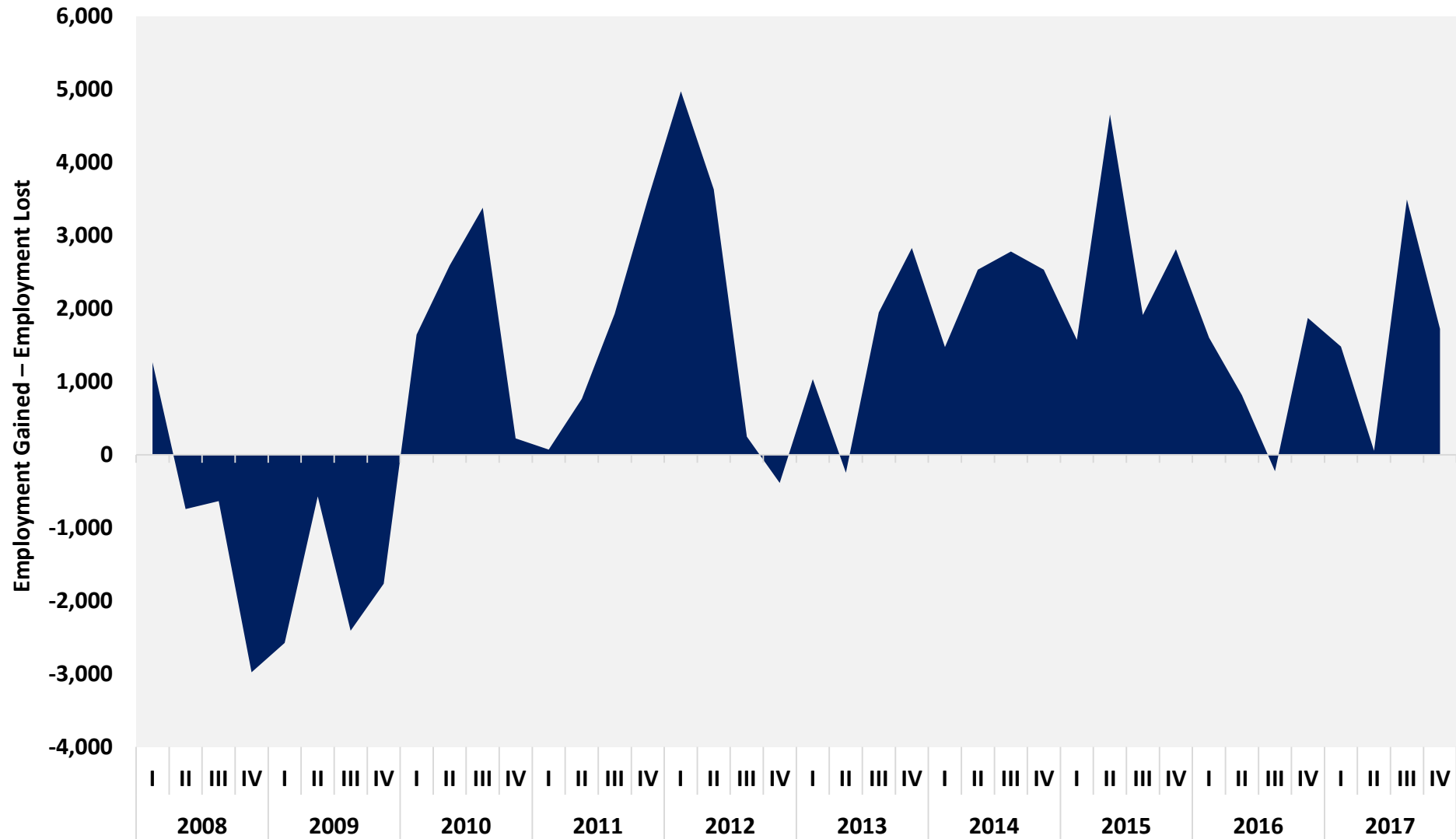
Difference In Establishment Births vs Establishment Deaths

Maryland, 2008 Q1 to 2017 Q4



Difference In Employment Gained and Lost from Establishment Births and Deaths

Maryland, 2008 Q1 to 2017 Q4

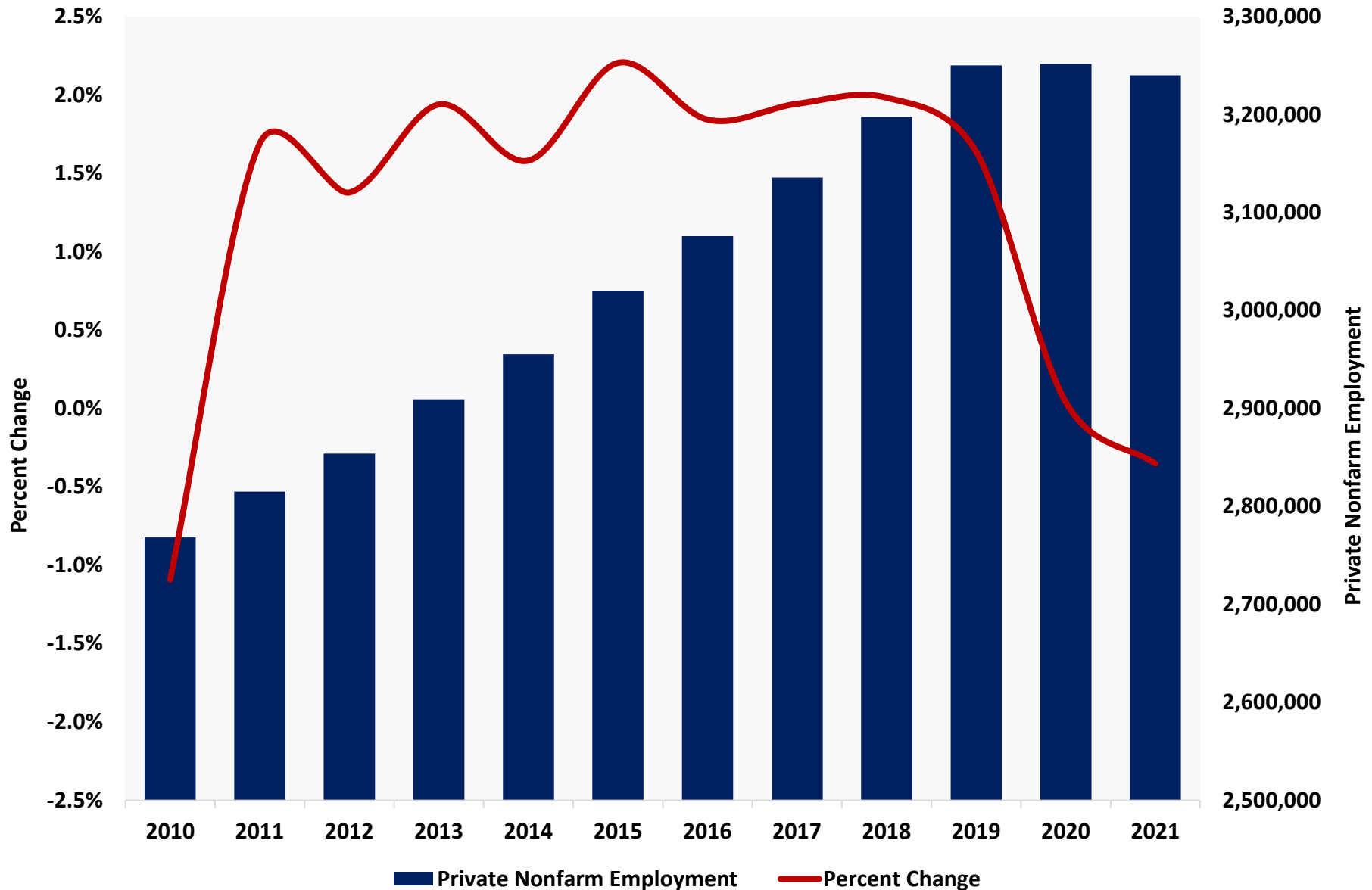




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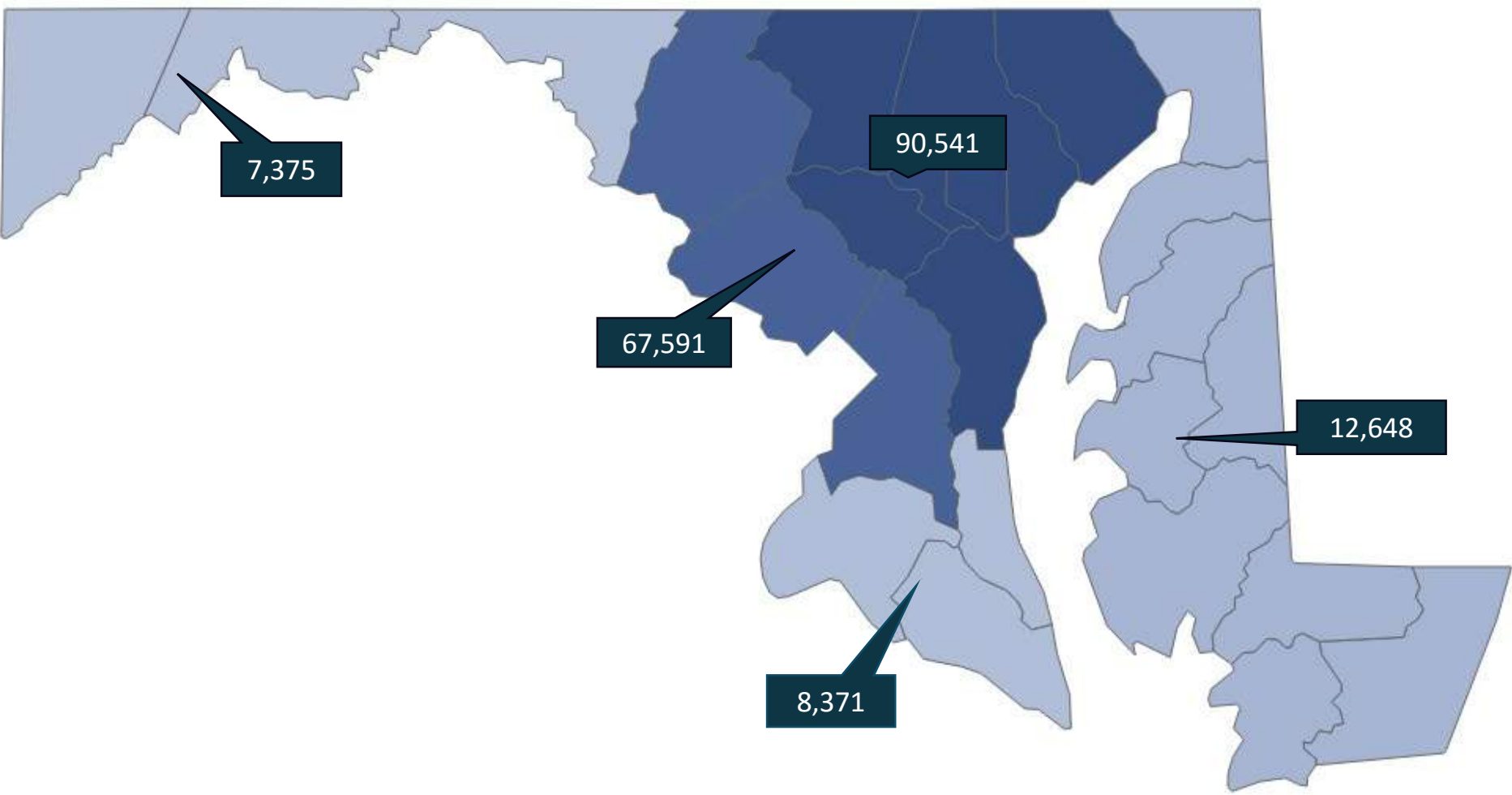
Forecasted Private Nonfarm Employment

Maryland, 2010-2021



Forecasted Total New Job Openings in Maryland by Region

Annual Average, 2019-2021



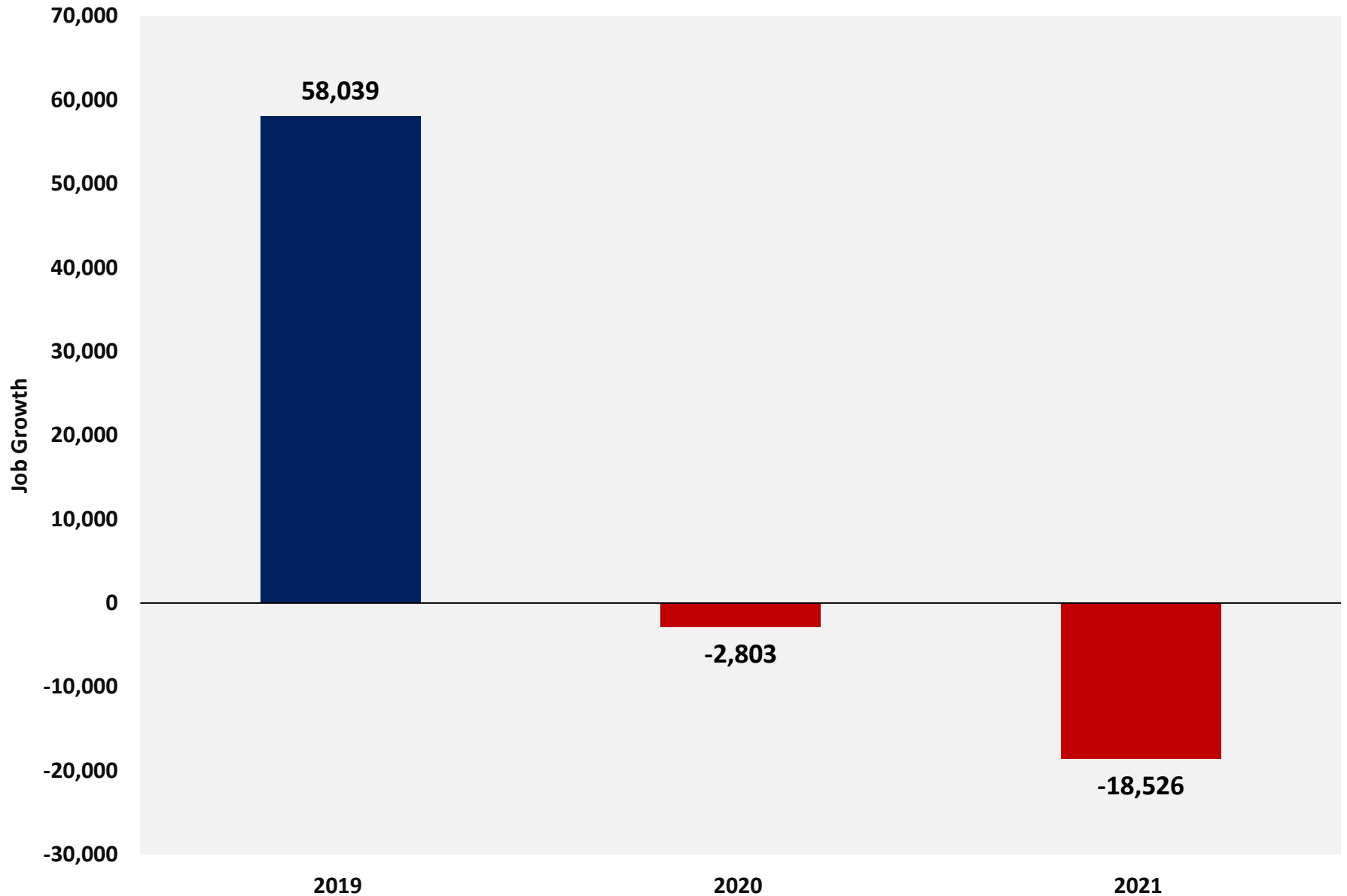
Forecasted Total Job Growth in Maryland by Region

Annual Average, 2019-2021



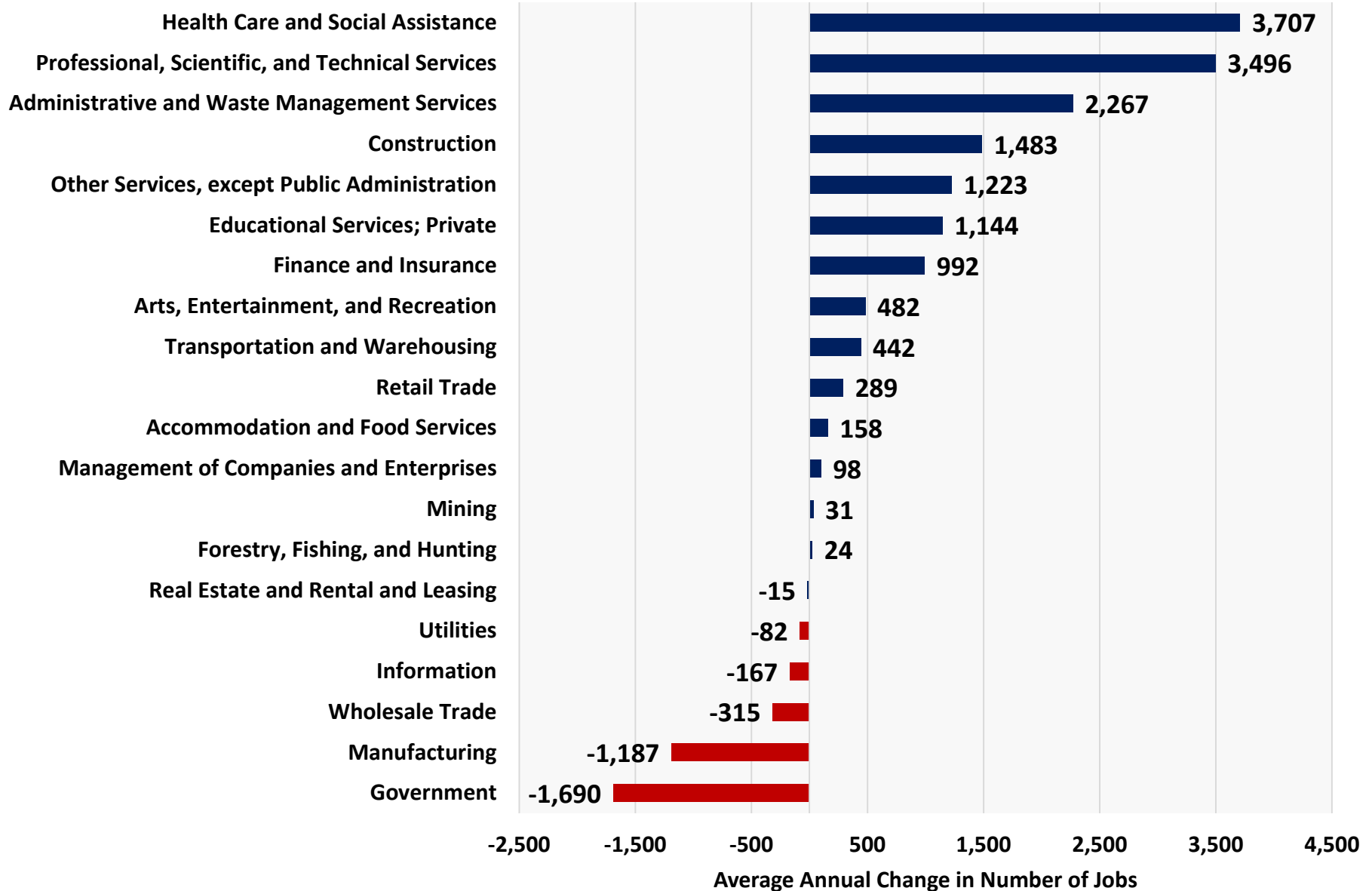
Forecasted Job Growth By Year

2019-2021



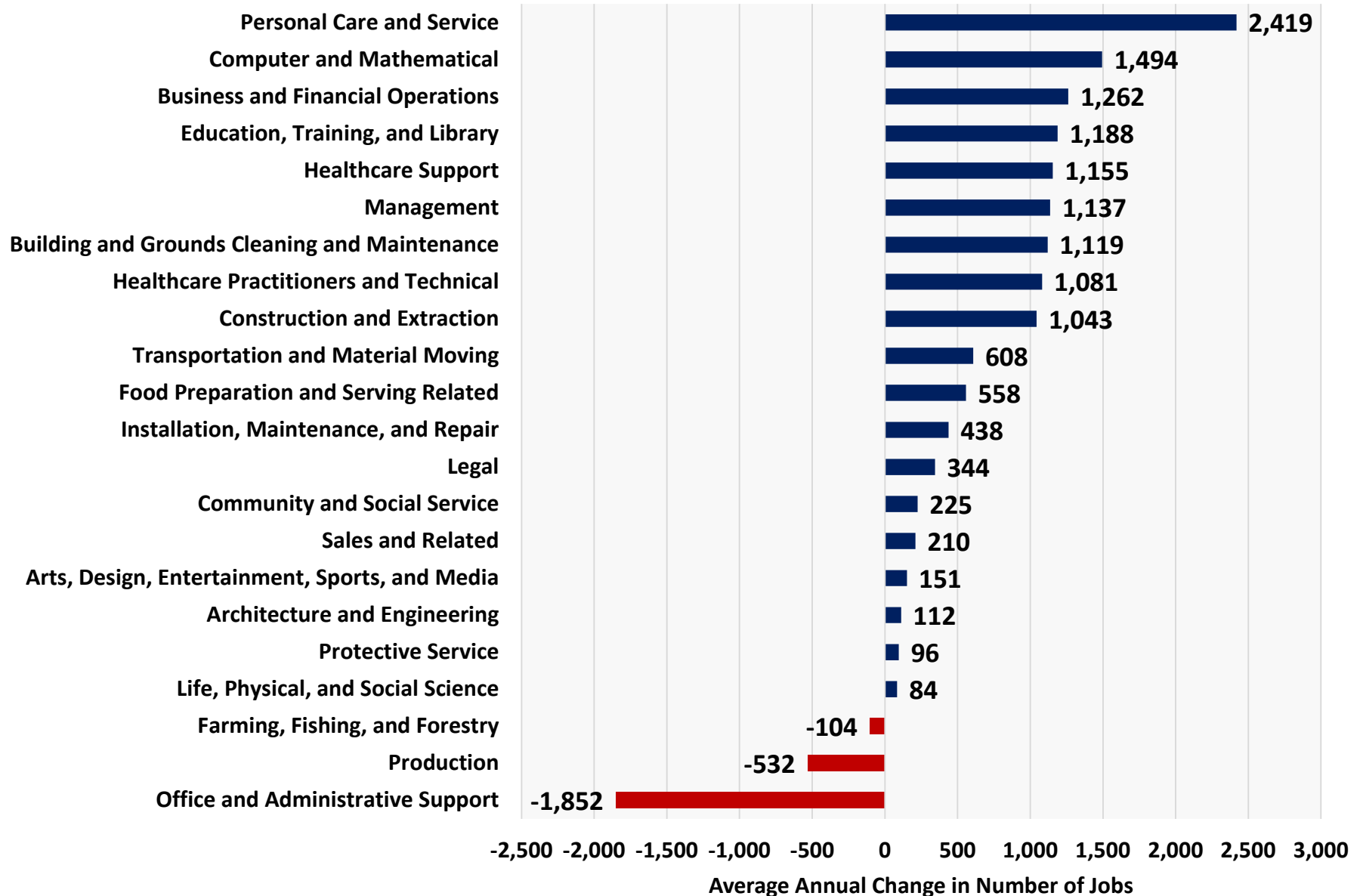
Forecasted Employment Growth by Sector

2019-2021 Annual Average, Maryland



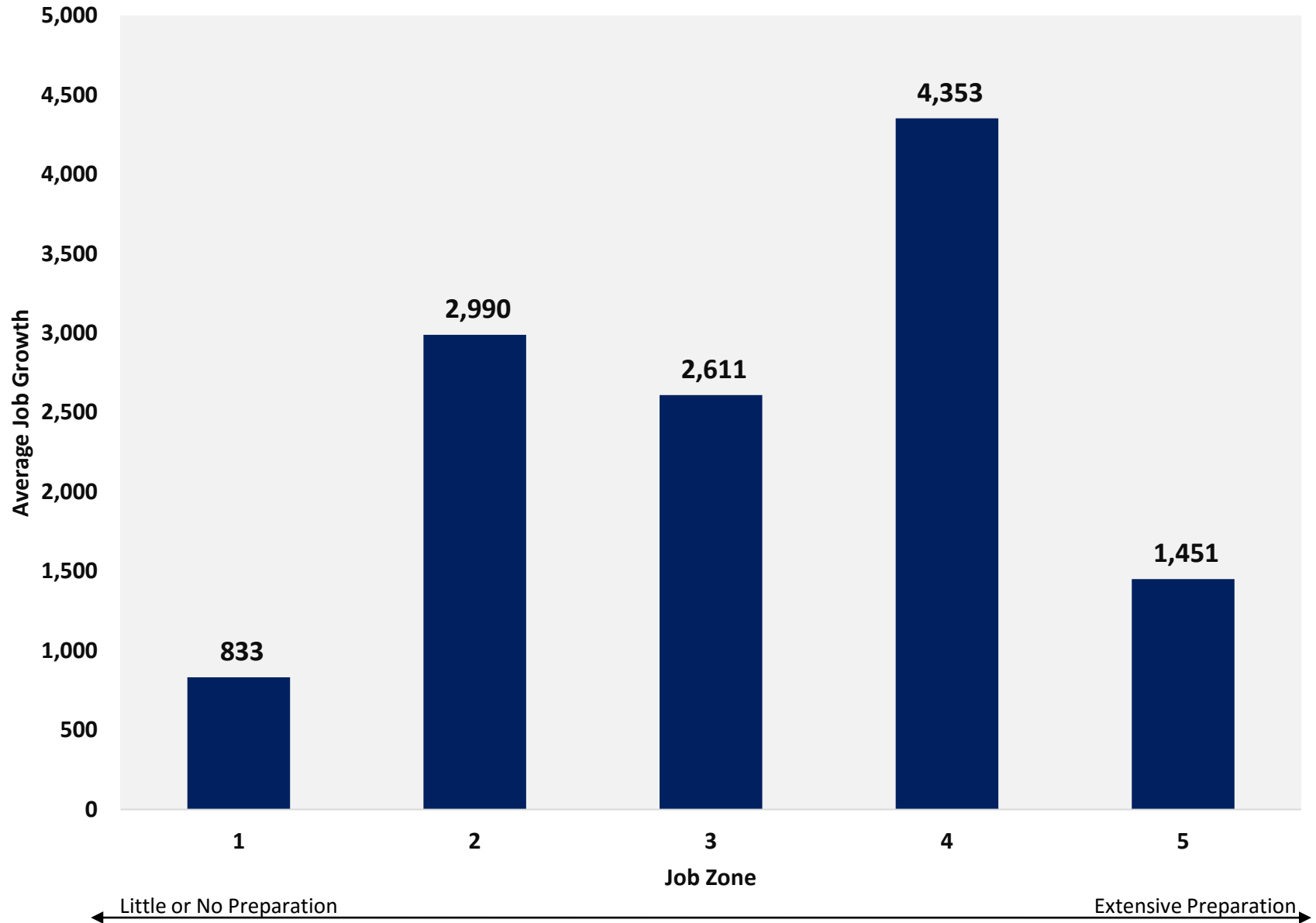
Forecasted Employment Growth By Occupation Group

2019-2021 Annual Average, Maryland



Forecasted Total Job Growth by Zone

Average, 2019-2021



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