

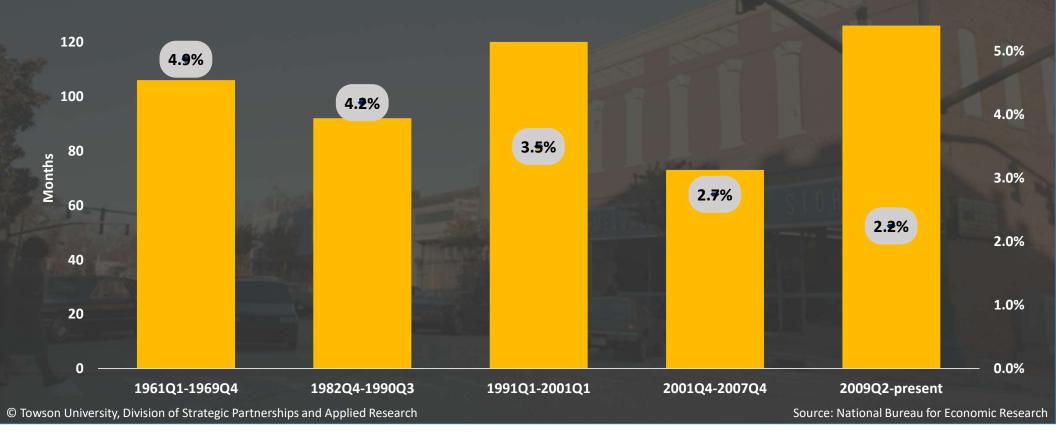
CHAPTER ONE LIFE ON THE BRIGHT SIDE



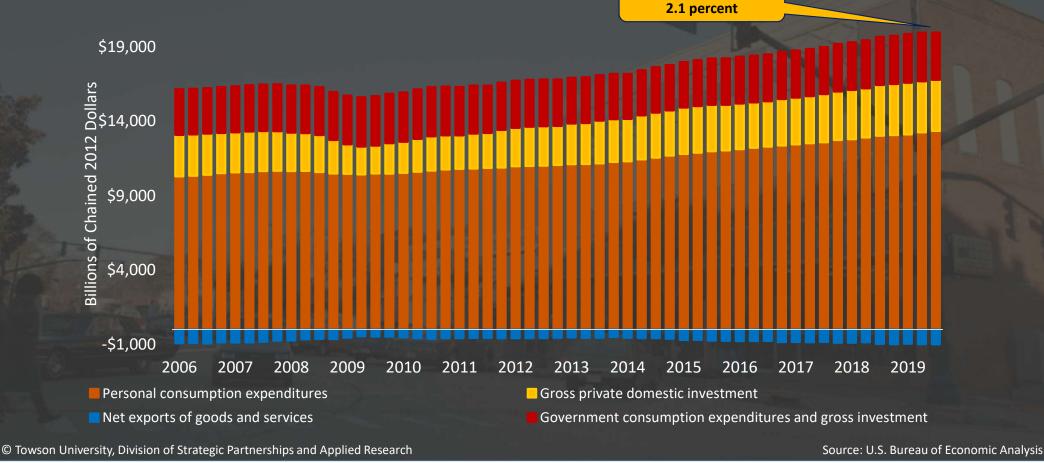
The U.S. Is Currently in the Longest-Ever Recovery, but Also the Slowest

6.0%

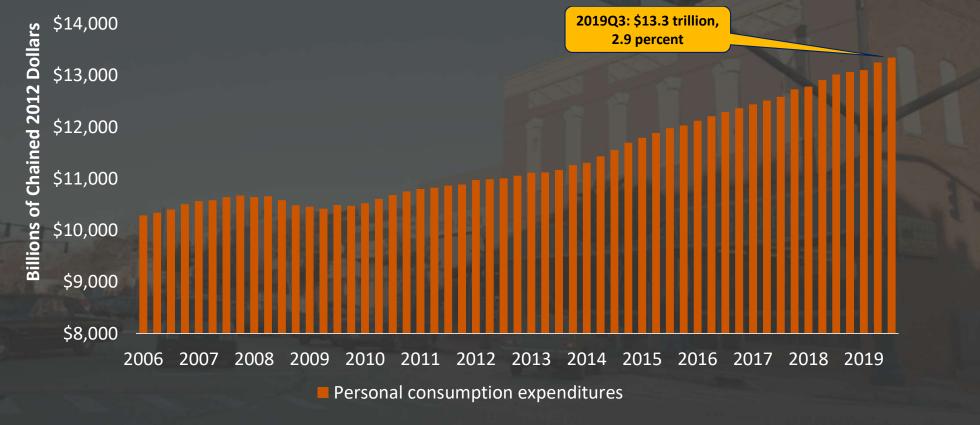
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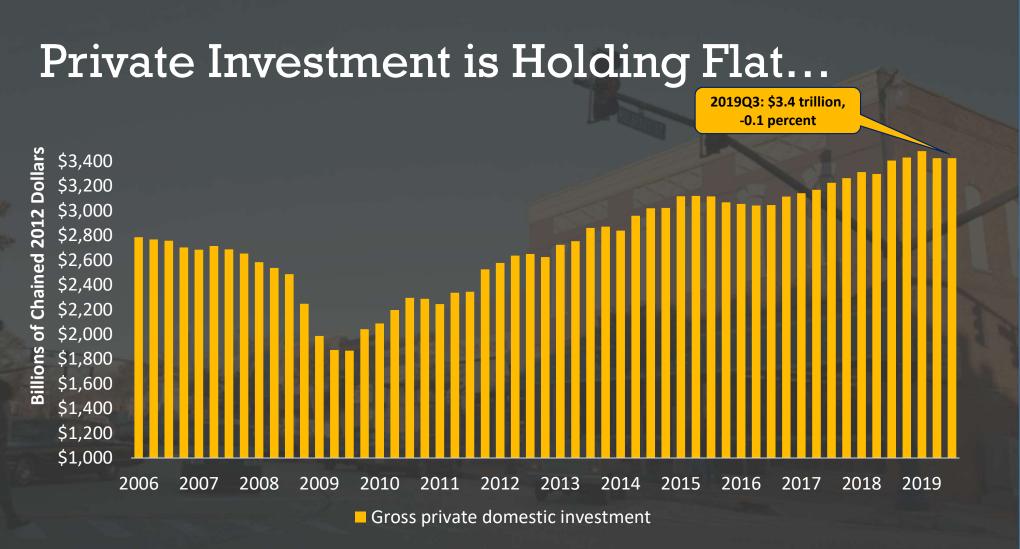
GDP is Higher Than Ever and Continues to Climb



GDP is Being Driven Higher by Most Components, But Consumption is King



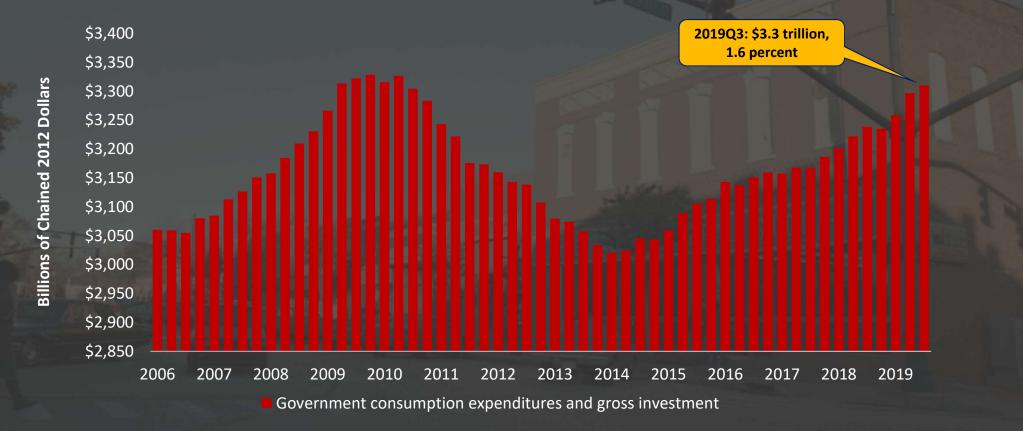
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Source: U.S. Bureau of Economic Analysis

...But Government Spending is On the Rise



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Source: U.S. Bureau of Economic Analysis

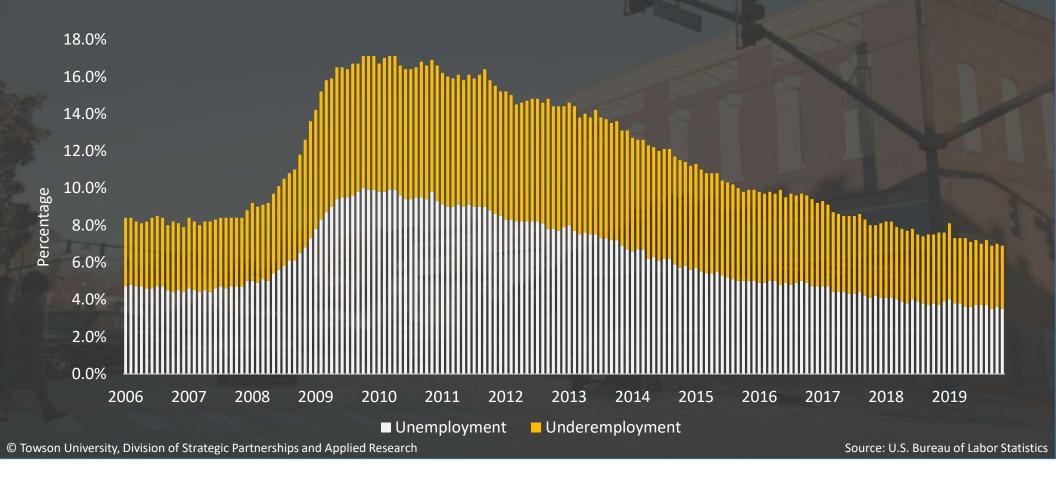
Net Exports Represent the Only Downward Pressure on GDP, on a Much Smaller Magnitude Than Other GDP Components



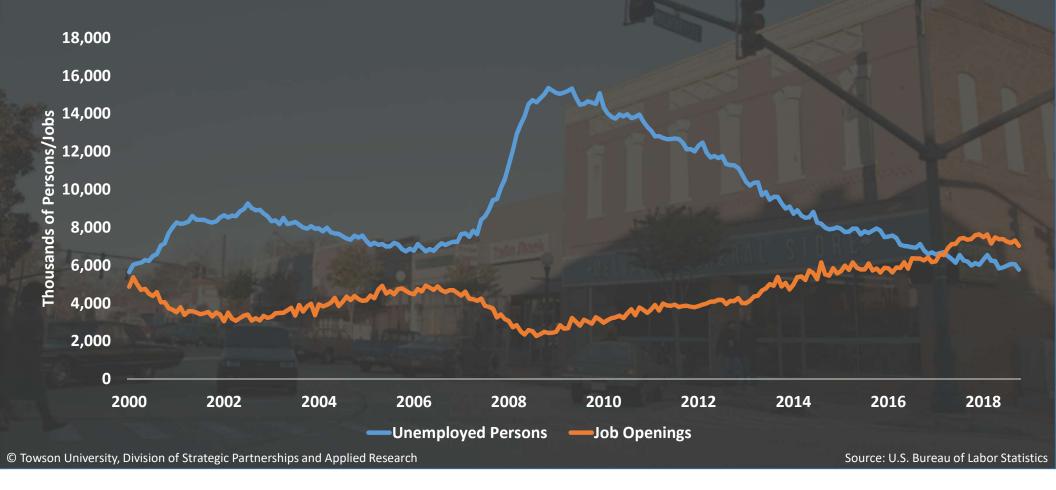
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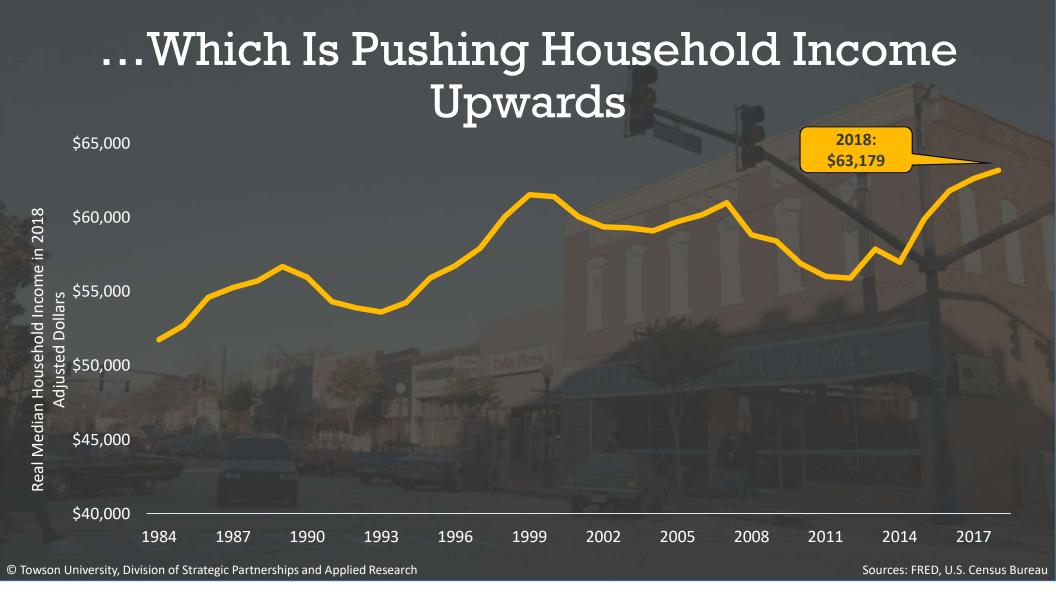
Source: U.S. Bureau of Economic Analysis

National Unemployment and Underemployment Remain Low...

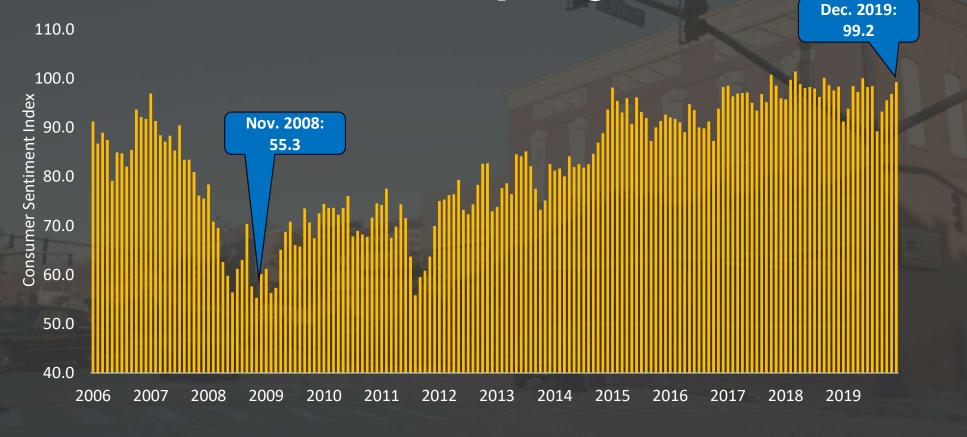


....So Low That Job Openings in the U.S. Outnumber People Looking for Work





Consumer Sentiment Is Volatile, But Relatively High



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Source: University of Michigan

Housing Starts Recently Hit a 12-Year High



CHAPTER TWO GOVERNMENT INTERVENTION



Tariffs to Cause Likely Slowdown

- Due to "higher trade barriers" implemented since January 2018, the CBO projects that GDP will be reduced by 0.3 percent by 2020.
- Moody's Analytics estimates that as of September, 300,000 fewer jobs have been created as a result of the trade war.
- This could rise to 450,000 jobs by the end of 2019 and 900,000 jobs by the end of 2020.



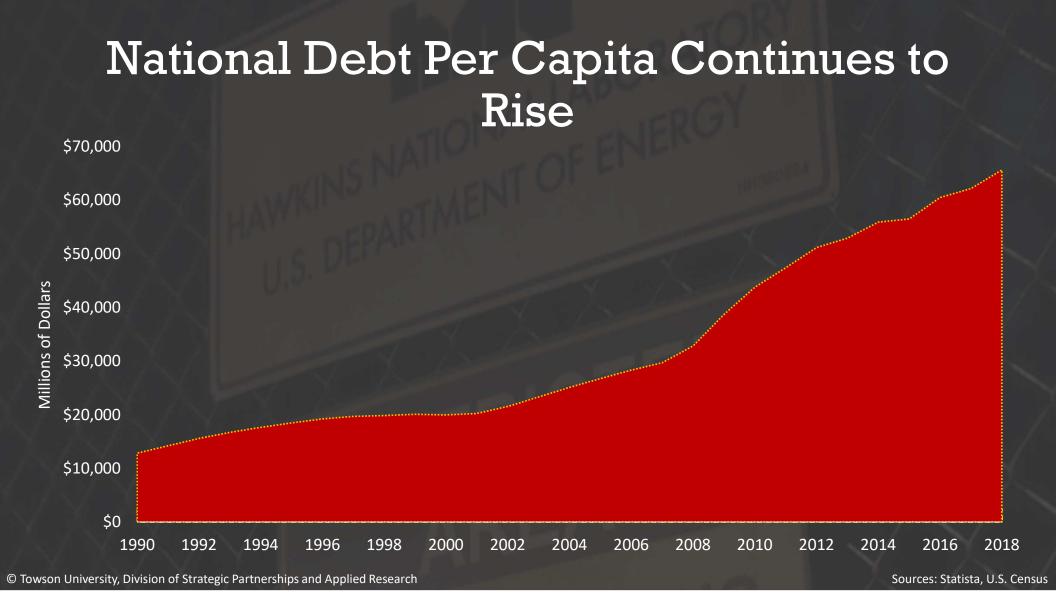
Minimal Benefits from Tax Cuts

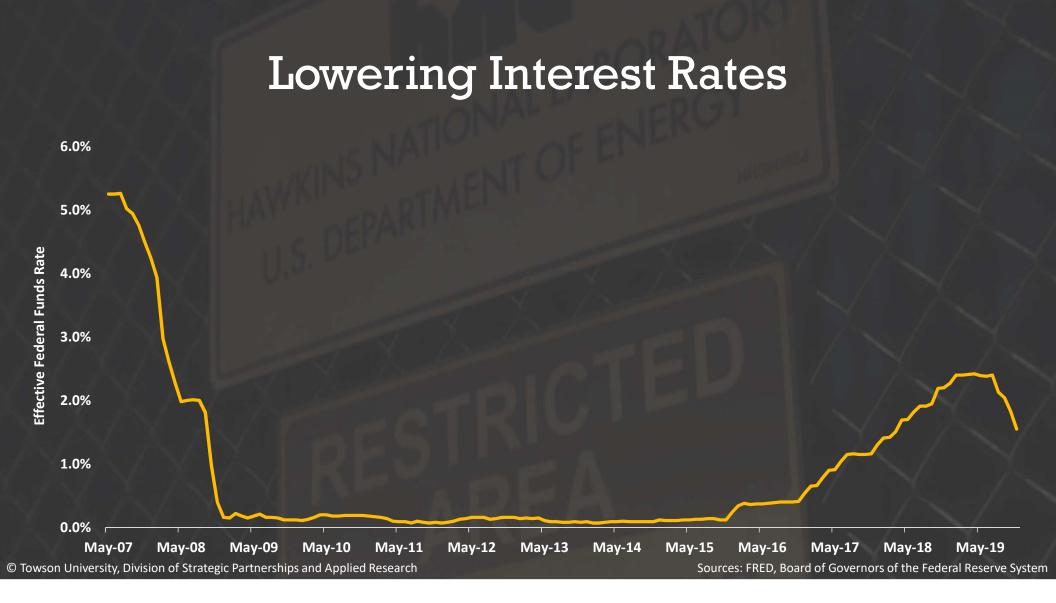
- The 2017 Tax Cuts and Jobs Act had "a relatively small (if any) first year effect on the economy."
- Effective corporate tax rates fell "significantly," while effective individual tax rates fell "by a small amount."



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Source: Congressional Research Service

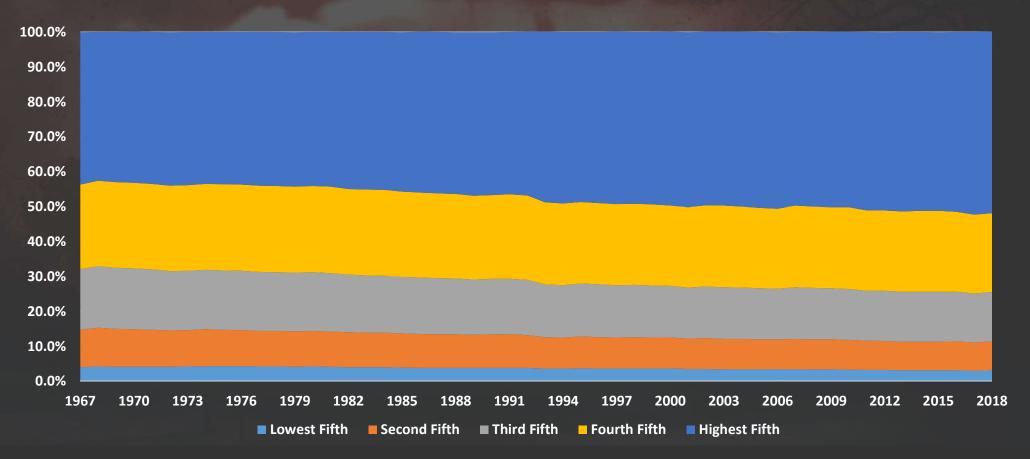




CHAPTER THREE ENTERING THE UPSIDE DOWN

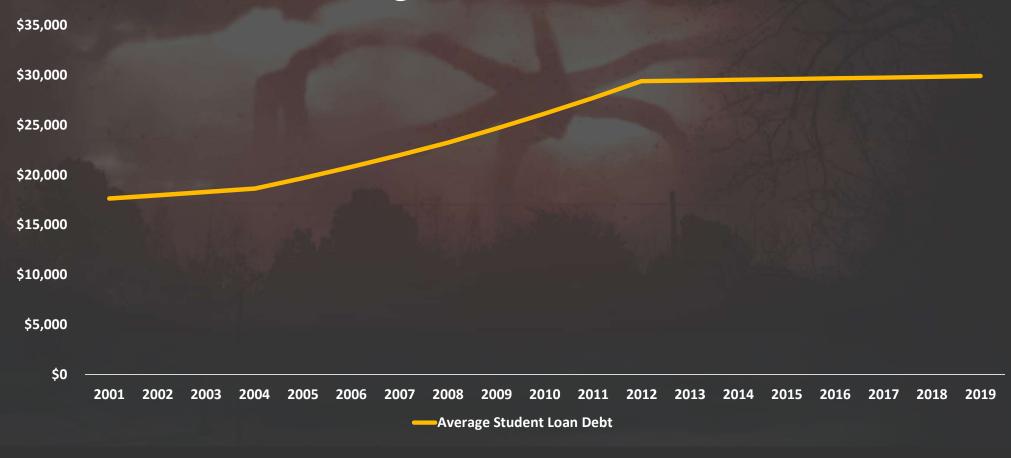


Income Inequality Continues to Grow in the United States



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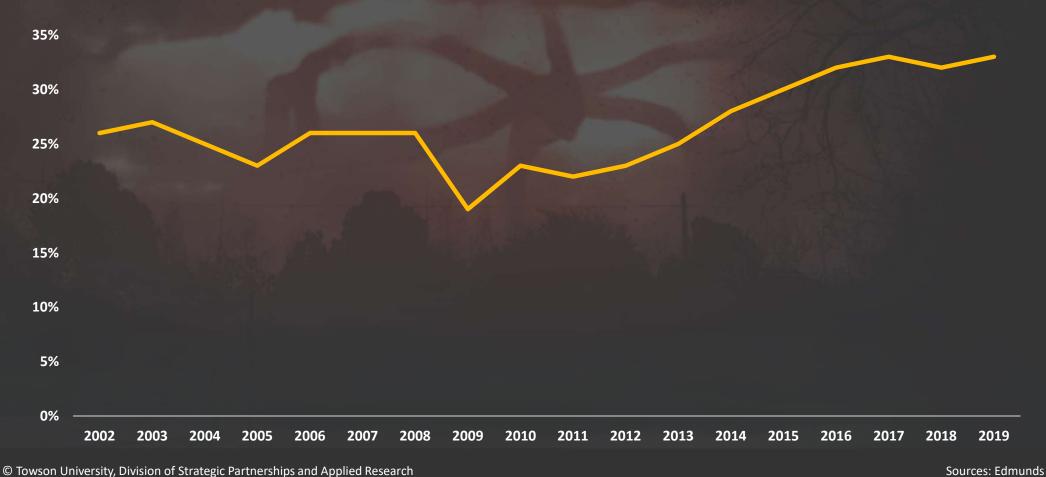
Students Continue to Graduate with Significant Debt



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Sources: National Center for Education Statistics, Financial Planning Association

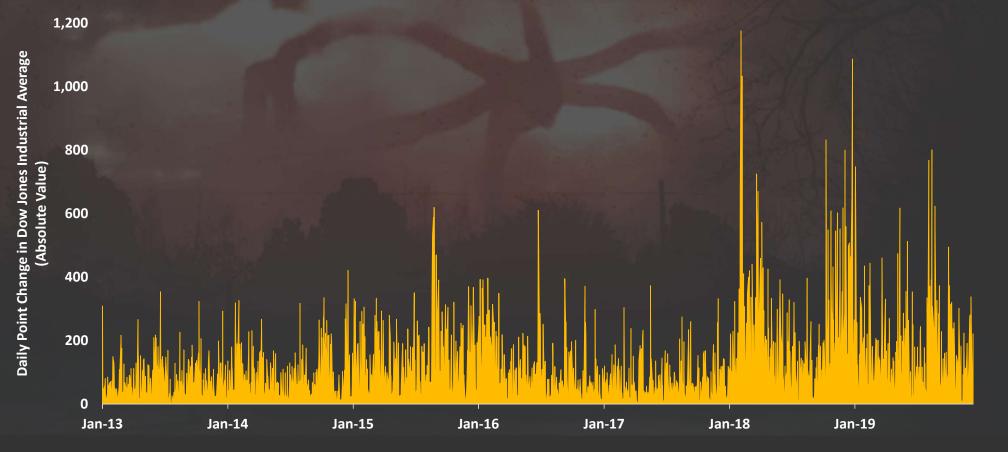
More Auto Loans Are Underwater Than Ever Before



Federal Bond Rates Suggest Uncertainty About the Future



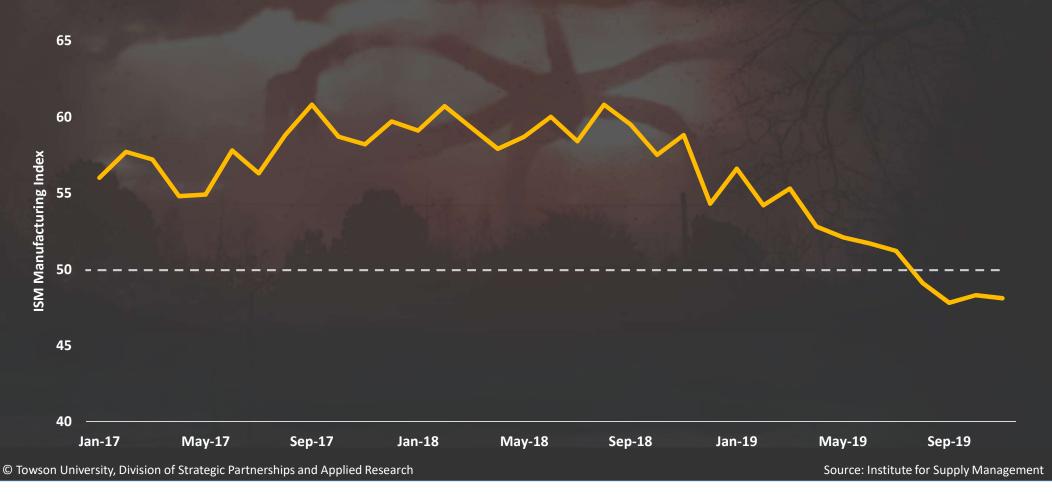
The Stock Market Has Been Highly Volatile Over the Past 2 Years



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Source: RESI, Yahoo Finance

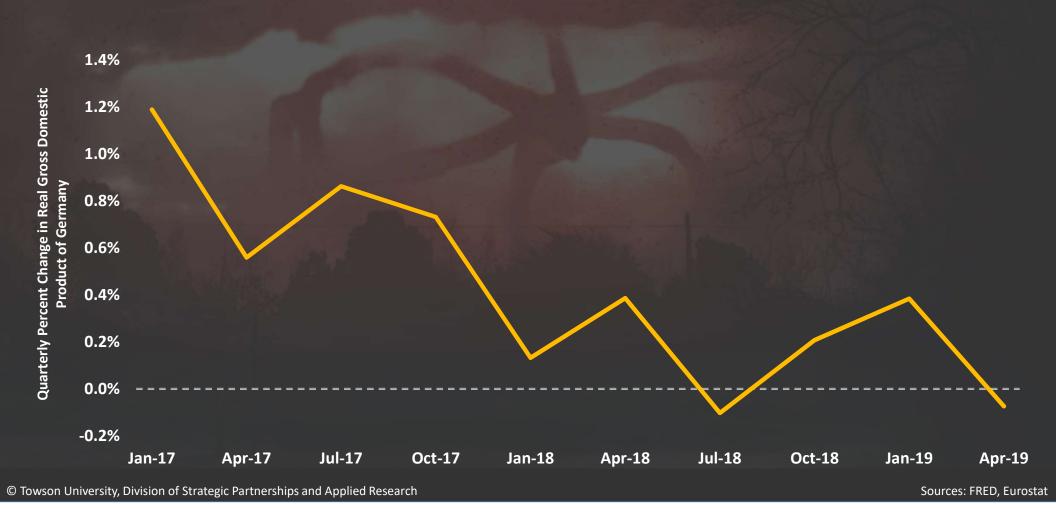
U.S. Manufacturing Has Entered Into a Recession...



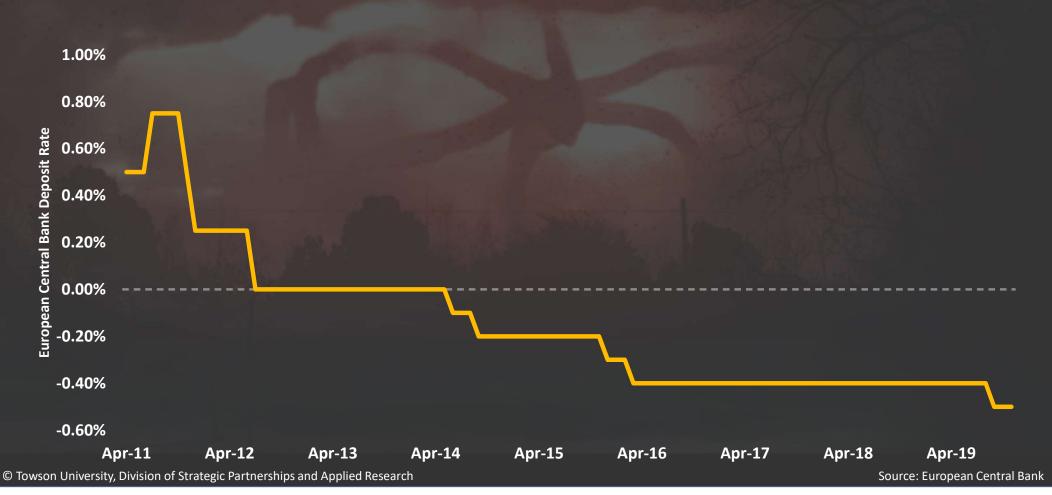
...Which Has Affected Employment in Trucking



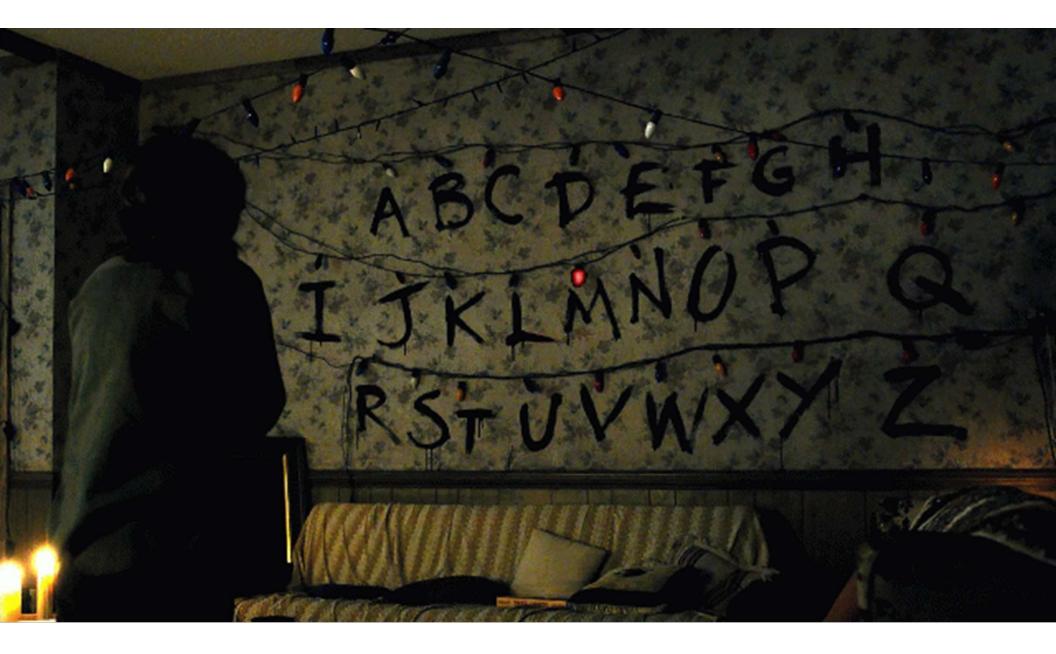
Germany is On the Brink of Recession



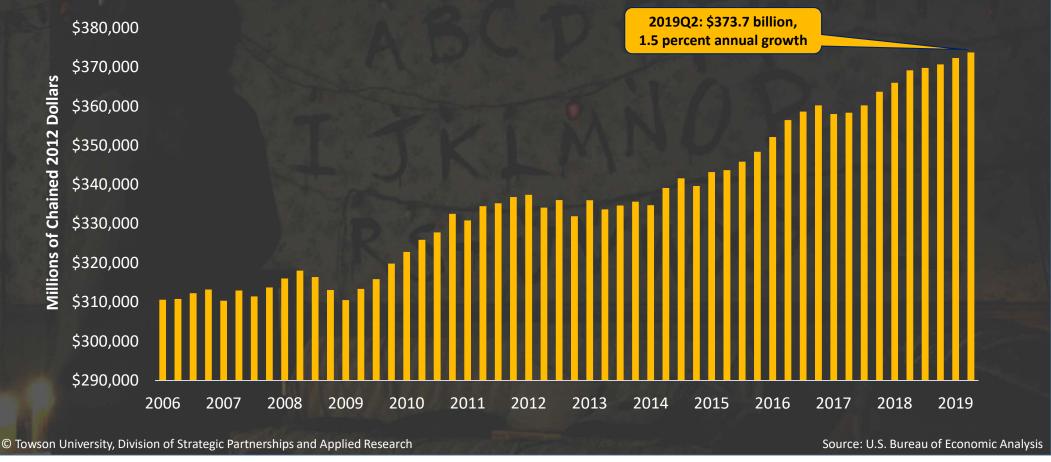
European Interest Rates Are at an All-Time Low



CHAPTER FOUR THE MARYLAND ECONOMY

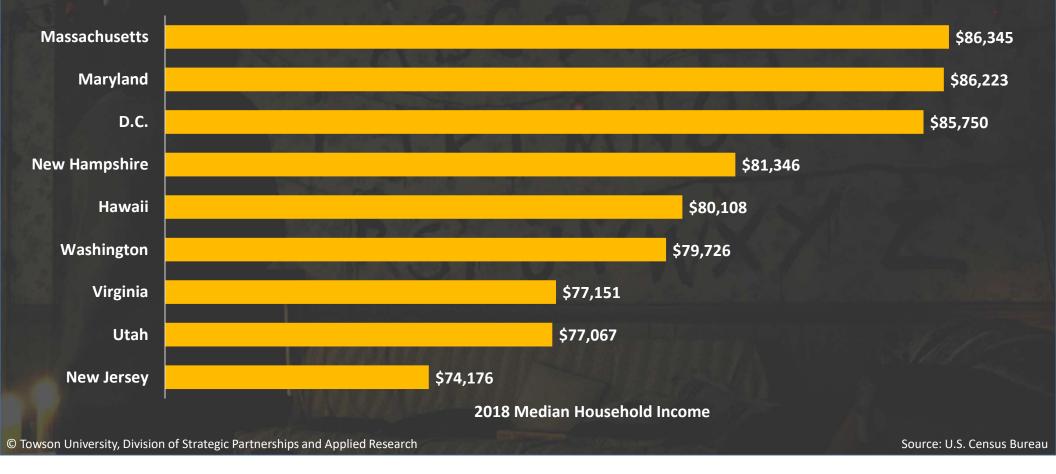


Here in Maryland, Our Gross State Product is on the Rise





Household Income is the 2nd Highest in the United States



Our Unemployment Rate is In Line With the U.S. Average



Income Inequality in Maryland is Among the Highest in the Country

 Maryland has the highest income inequality in the United States, based on 75th percentile income vs 25th percentile income.

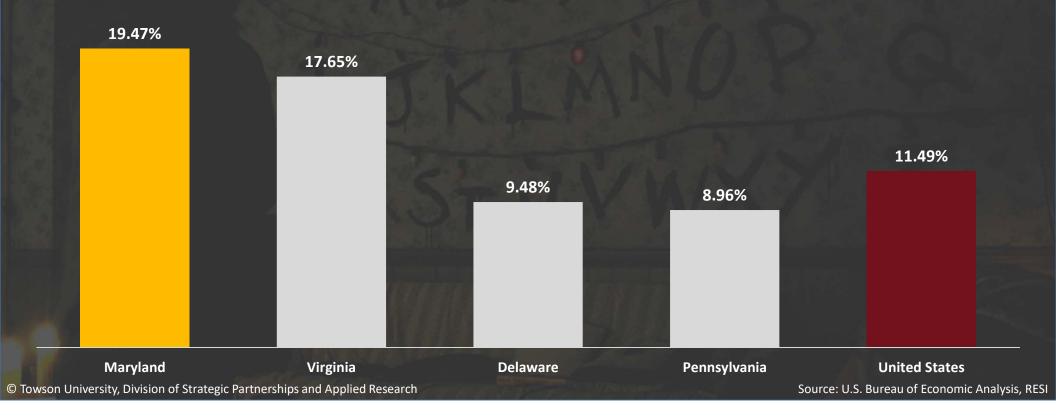
 Maryland is ranked 35th in income inequality when based on top 1 percent vs remaining 99 percent.

• This is due to Maryland's high median income.

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Sources: Economic Policy Institute, MoneyRates, U.S. Census Bureau

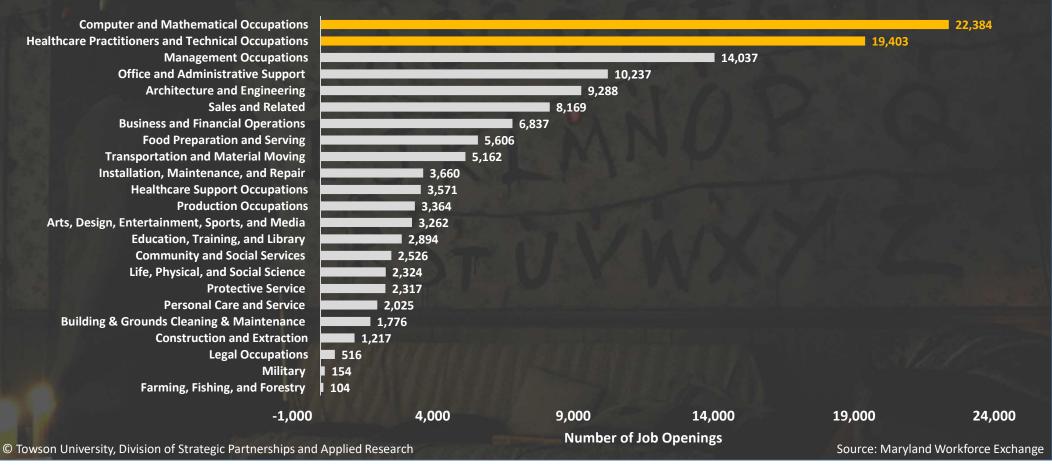
Government Is A Major Part of Maryland's Overall Economy...



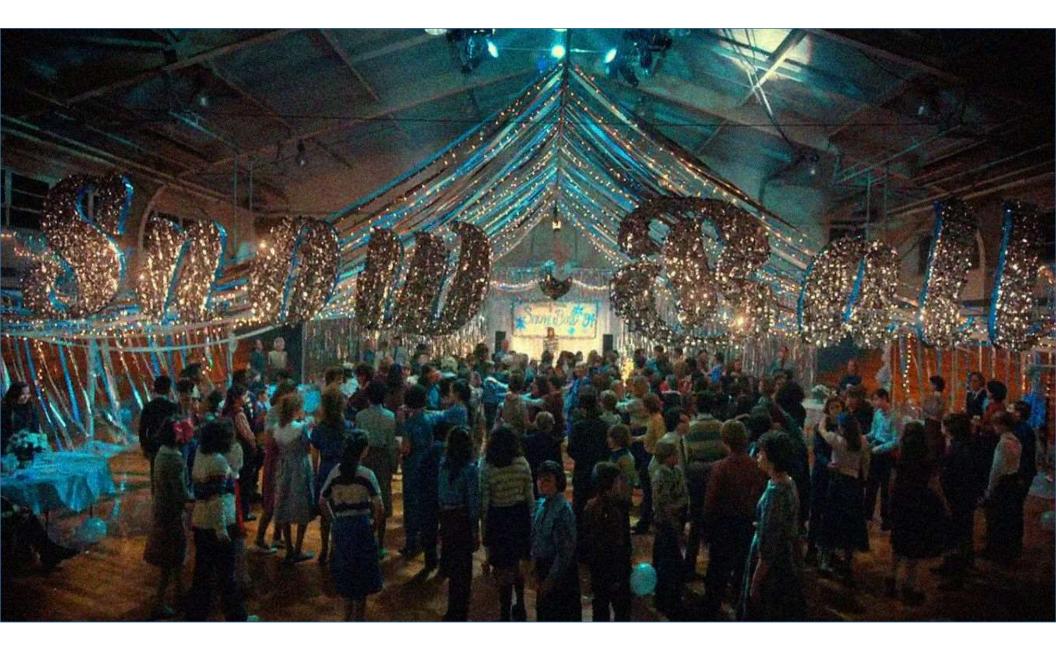
...As Well as the Dominant Source of Employment

Government	an an Anna an A				510.0		
Health Care and Social Assistance		386.7					
Retail Trade		279.6					
Professional, Scientific, and Technical Services		259.9					
Accommodation and Food Services		239.6					
Administrative and Support and Waste Management and Remediation		176.3	239.0				
Mining, Logging, and Construction		167.2					
Financial Activities		143.1					
Other Services		16.7					
Transportation and Utilities	101	.9					
Educational Services	92.2						
Finance and Insurance	94.8						
Wholesale Trade	87.1						
Durable Goods	55.7						
Non-Durable Goods	52.6						
Real Estate and Rental and Leasing	48.3						
Arts, Entertainment, and Recreation	44.7						
Management of Companies and Enterprises	26.9						
	400.0	200.0	200.0	100 0	500.0	<u> </u>	
0.	.0 100.0	200.0	300.0	400.0	500.0	600.0	
© Towson University, Division of Strategic Partnerships and Applied Research		Number of Jobs in Thou			ds Source: Bureau of Labor Statistics		

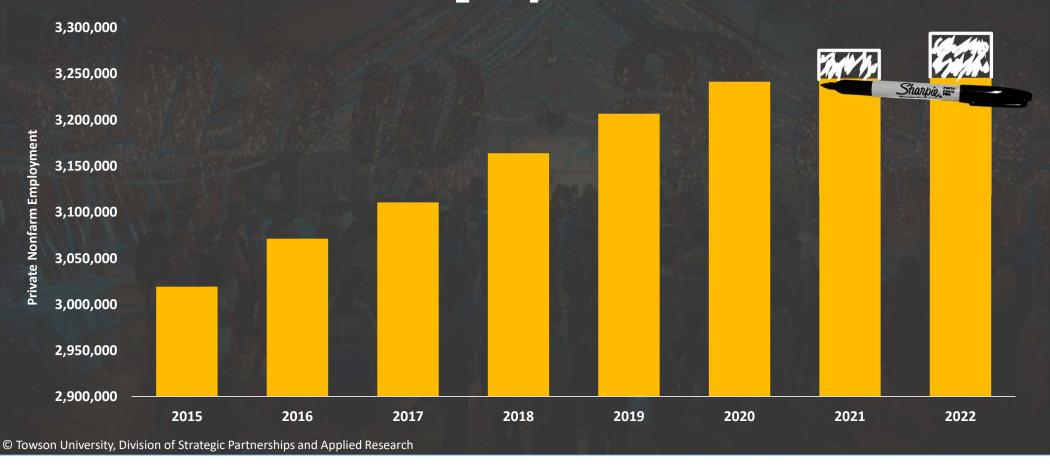
Computers and Healthcare Lead Current Job Openings in Maryland



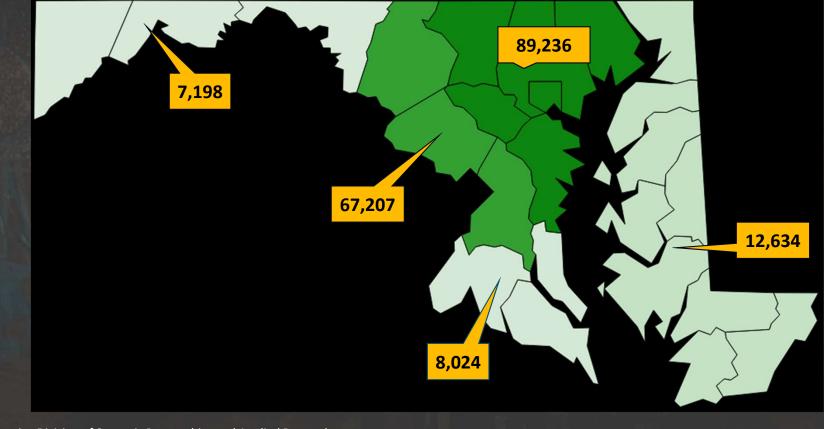
CHAPTER FIVE THE ECONOMIC FORECAST AND PROM



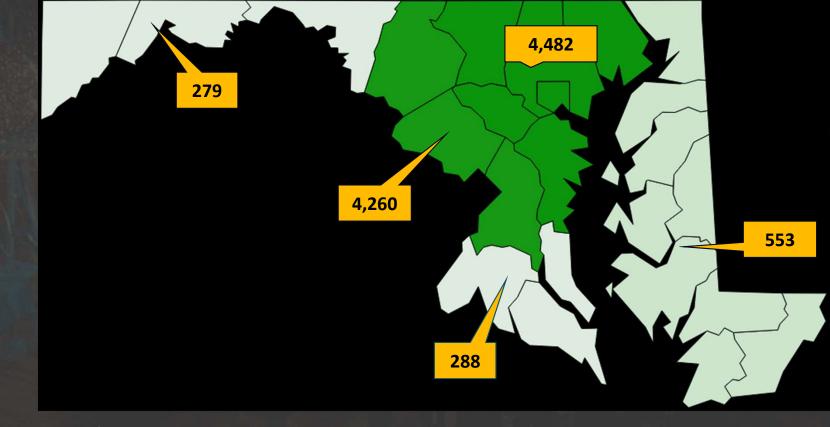
Forecasted Private Nonfarm Employment



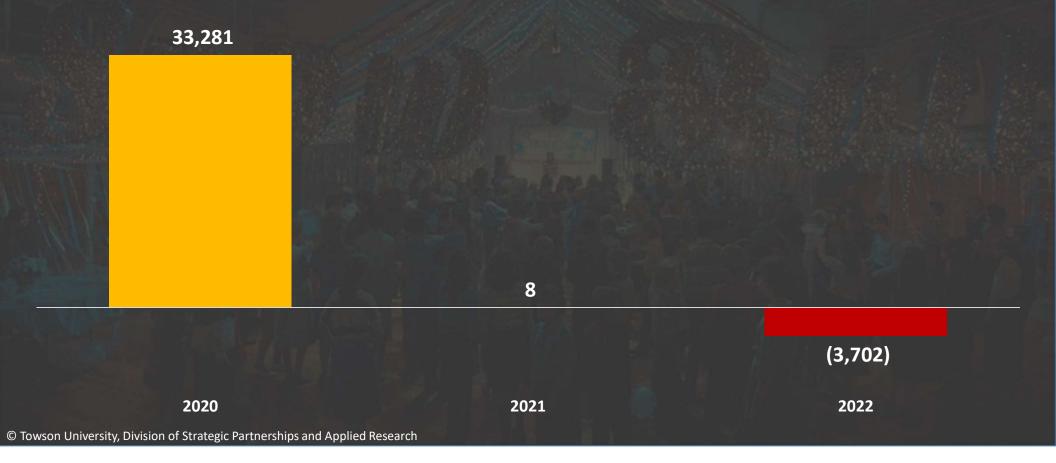
Forecasted Total New Job Openings in Maryland by Region



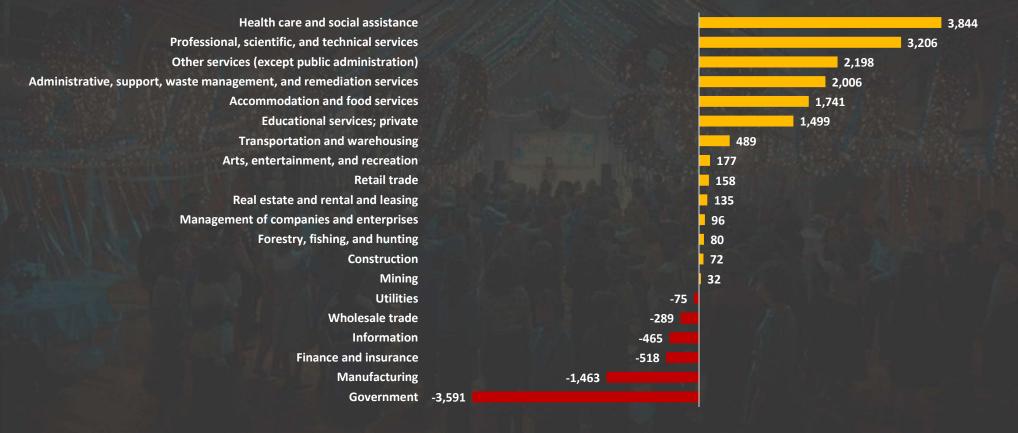
Forecasted Total Job Growth in Maryland by Region



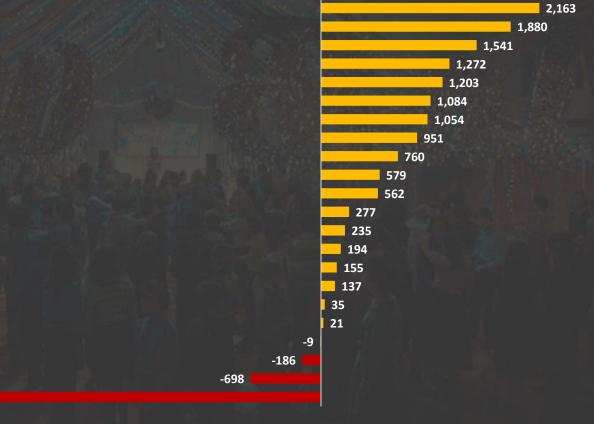
Forecasted Maryland Job Growth by Year



Forecasted Annual Employment Growth by Sector, 2020-2022



Forecasted Annual Employment Growth by Occupation Group, 2020-2022



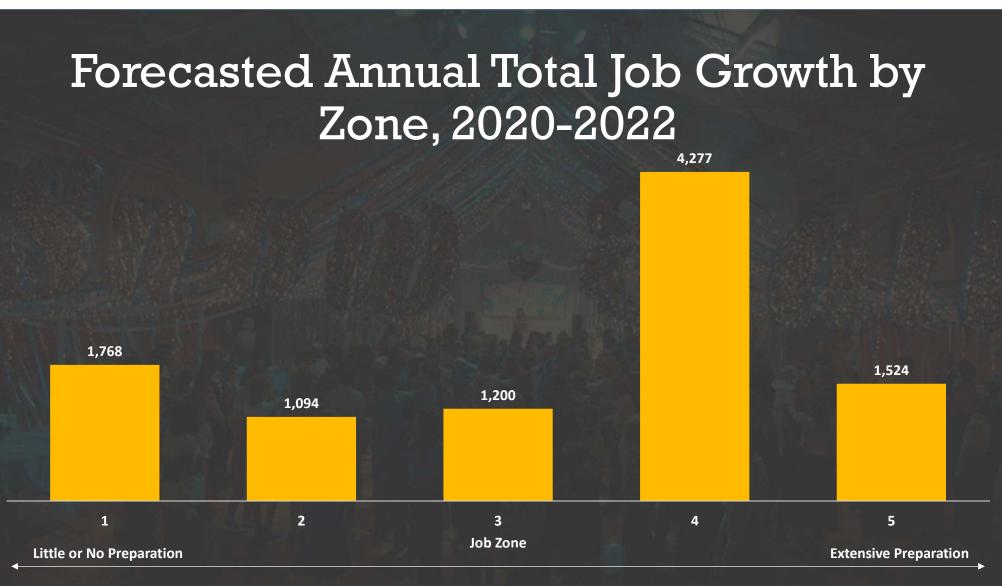
Computer and Mathematical Education, Training, and Library Management **Business and Financial Operations Healthcare Support Building and Grounds Cleaning and Maintenance Healthcare Practitioners and Technical Transportation and Material Moving Community and Social Service** Legal Installation, Maintenance, and Repair Arts, Design, Entertainment, Sports, and Media Life, Physical, and Social Science **Construction and Extraction Protective Service Architecture and Engineering** Farming, Fishing, and Forestry Sales and Related Production Office and Administrative Support

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Personal Care and Service

Food Preparation and Serving Related





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