

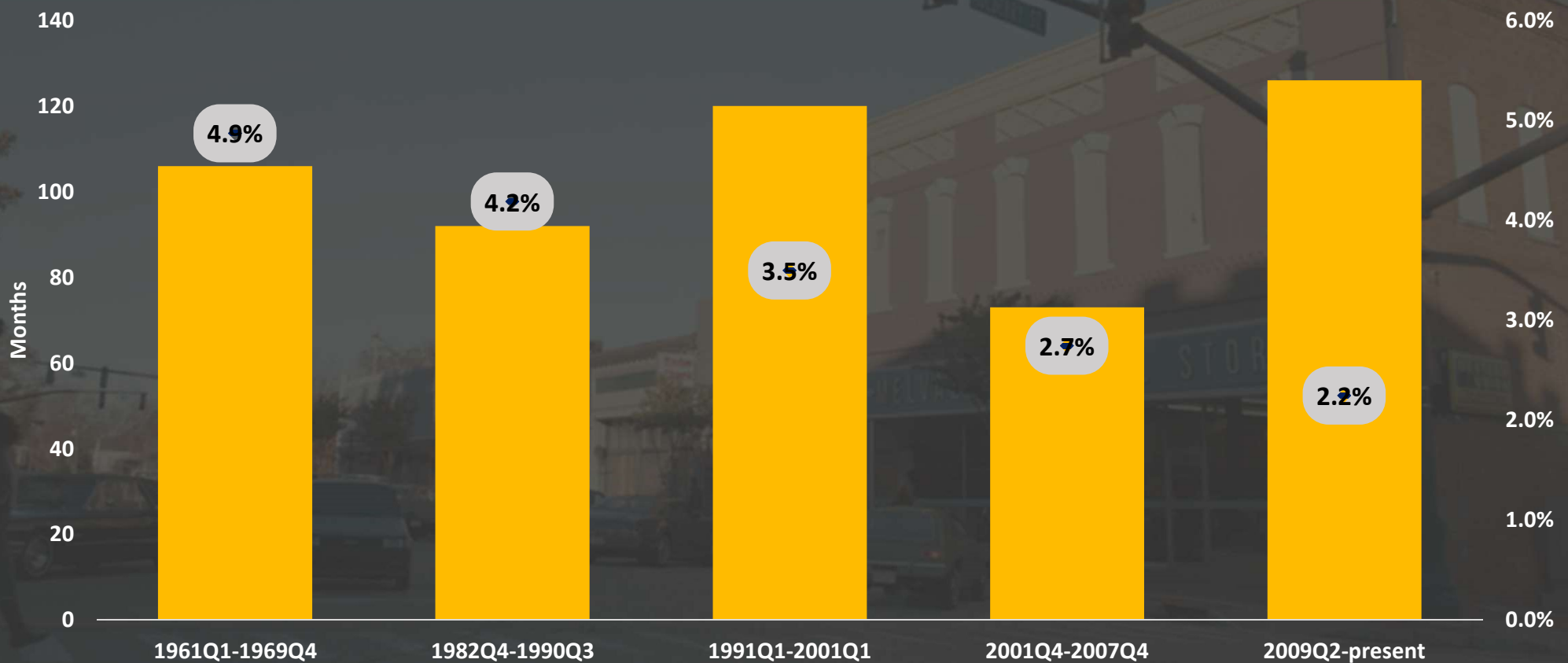
ECONOMIC - OUTLOOK -



CHAPTER ONE
LIFE ON THE BRIGHT SIDE

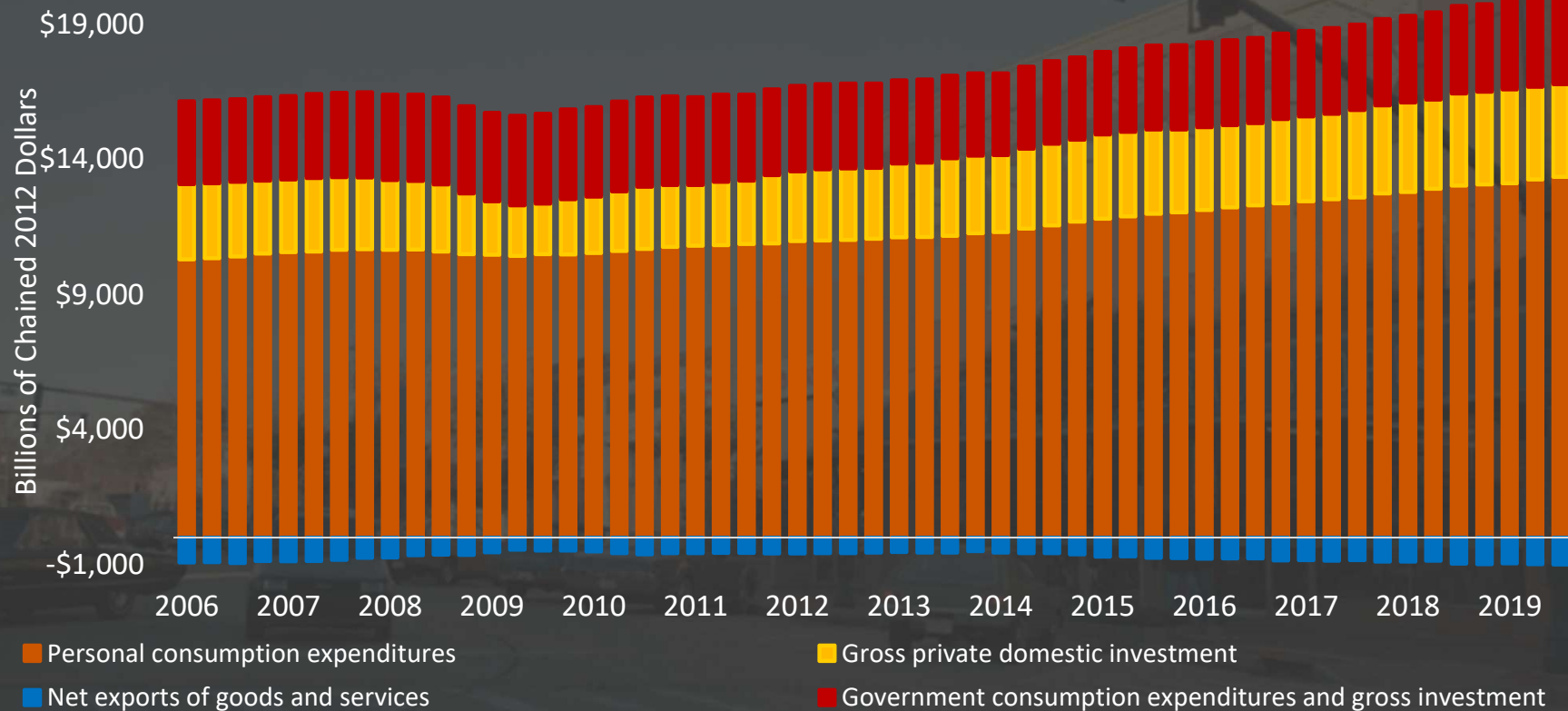


The U.S. Is Currently in the Longest-Ever Recovery, but Also the Slowest

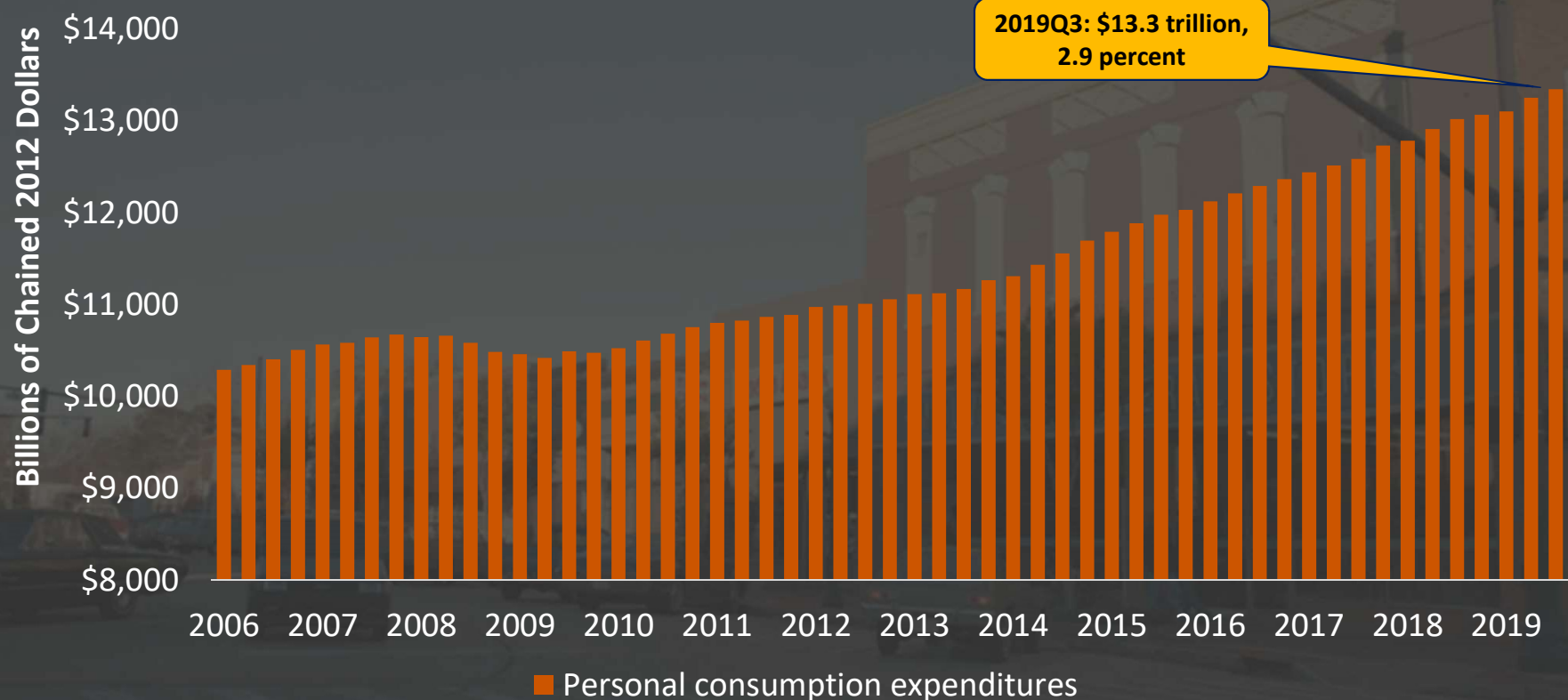


GDP is Higher Than Ever and Continues to Climb

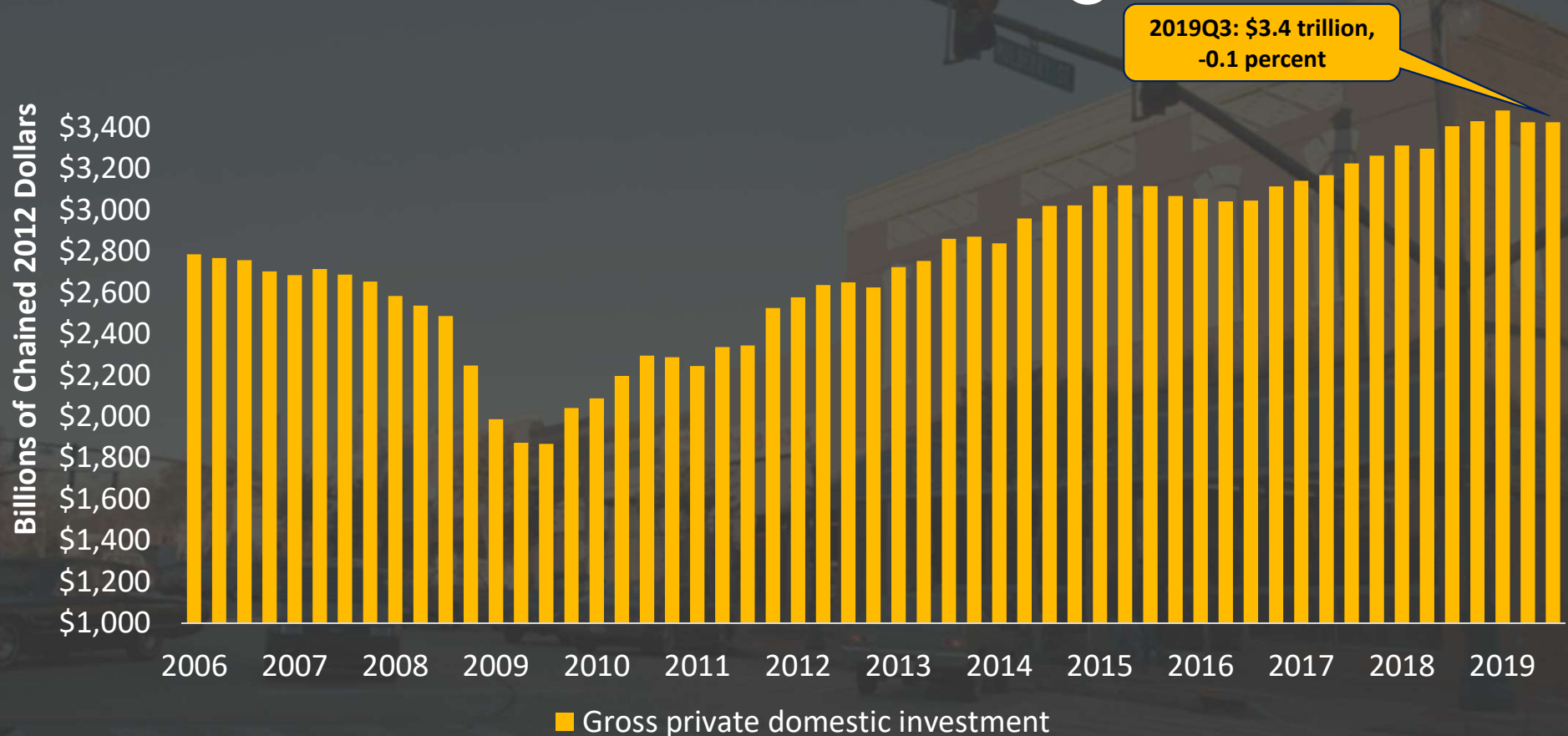
2019Q3: \$19.1 trillion,
2.1 percent



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



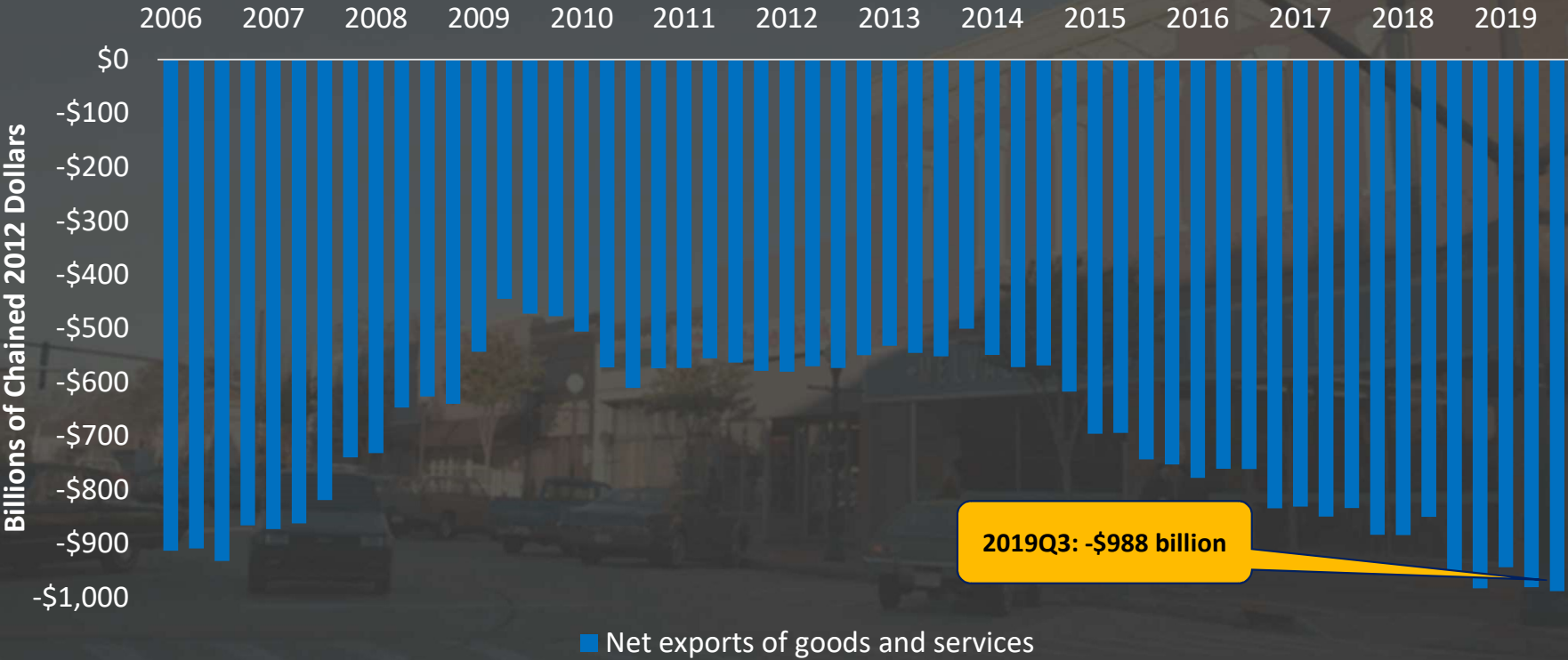
Private Investment is Holding Flat...



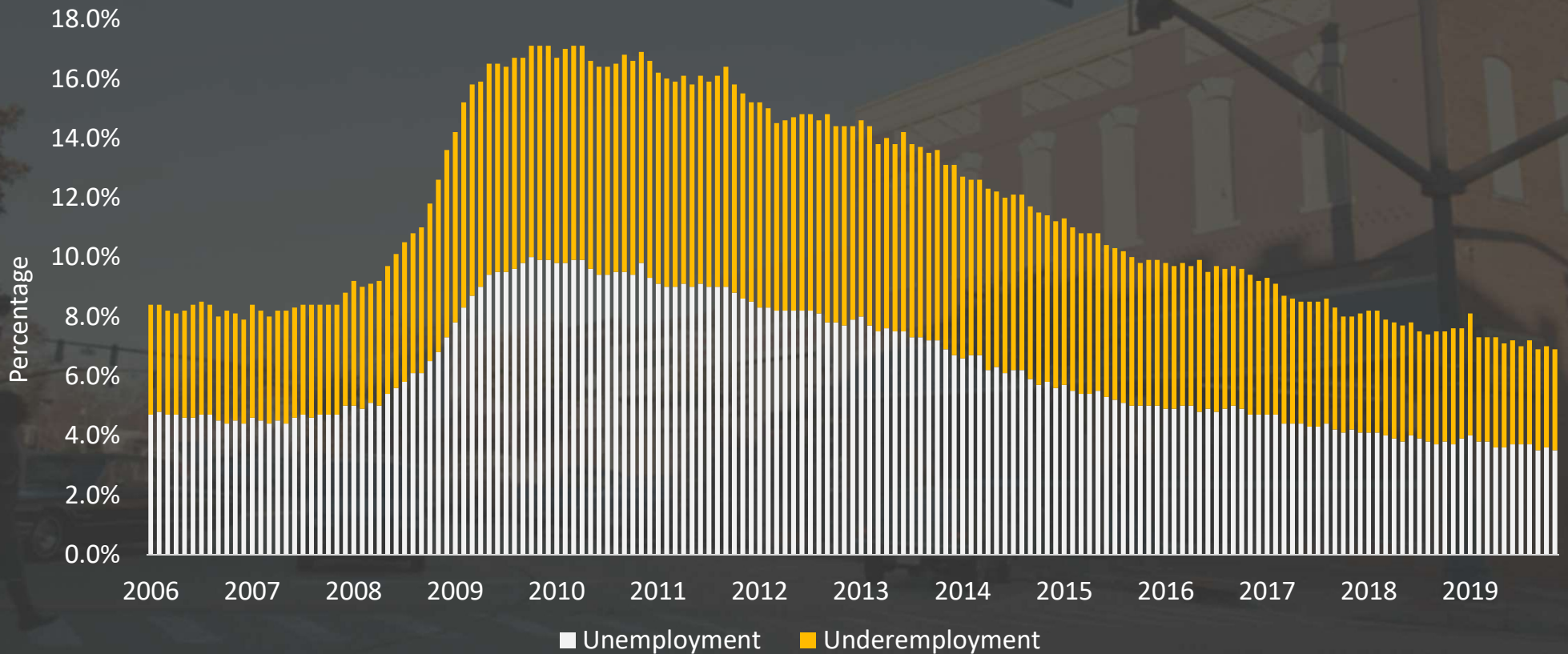
...But Government Spending is On the Rise



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



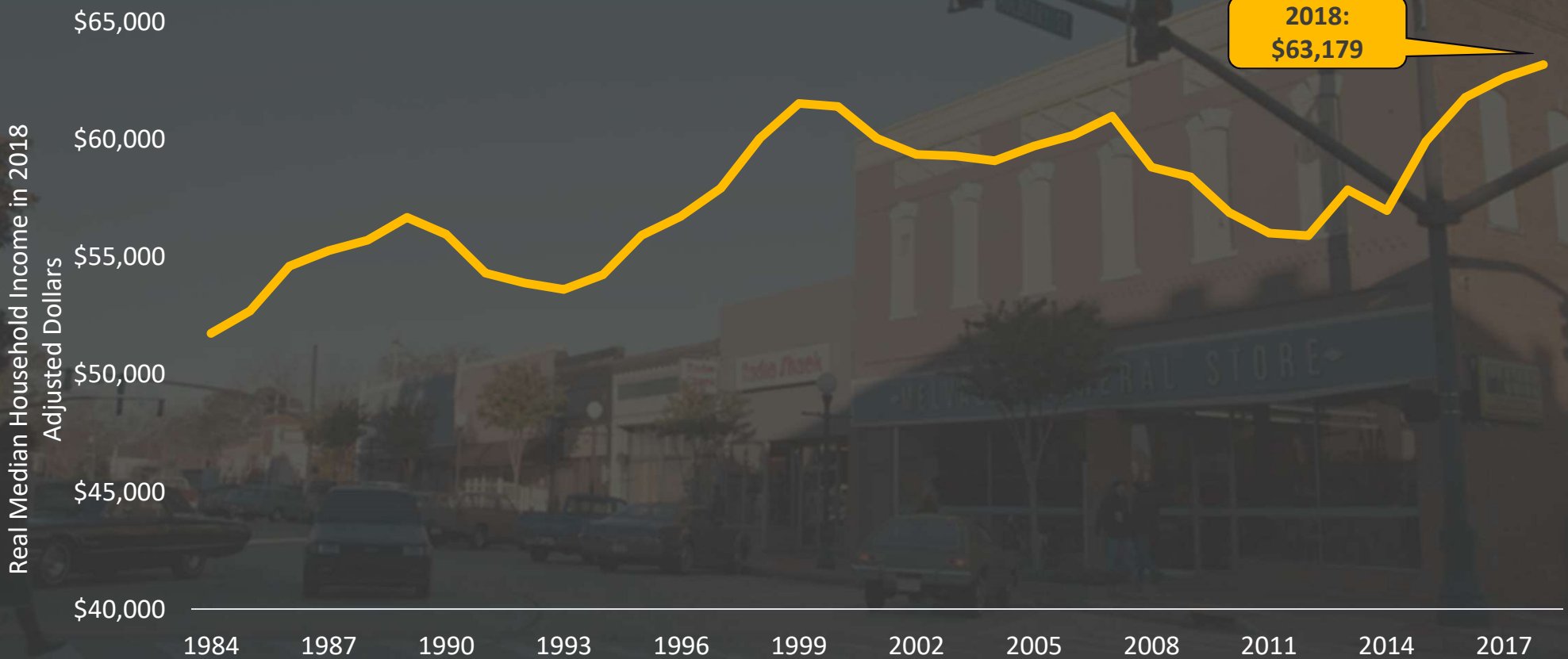
National Unemployment and Underemployment Remain Low...



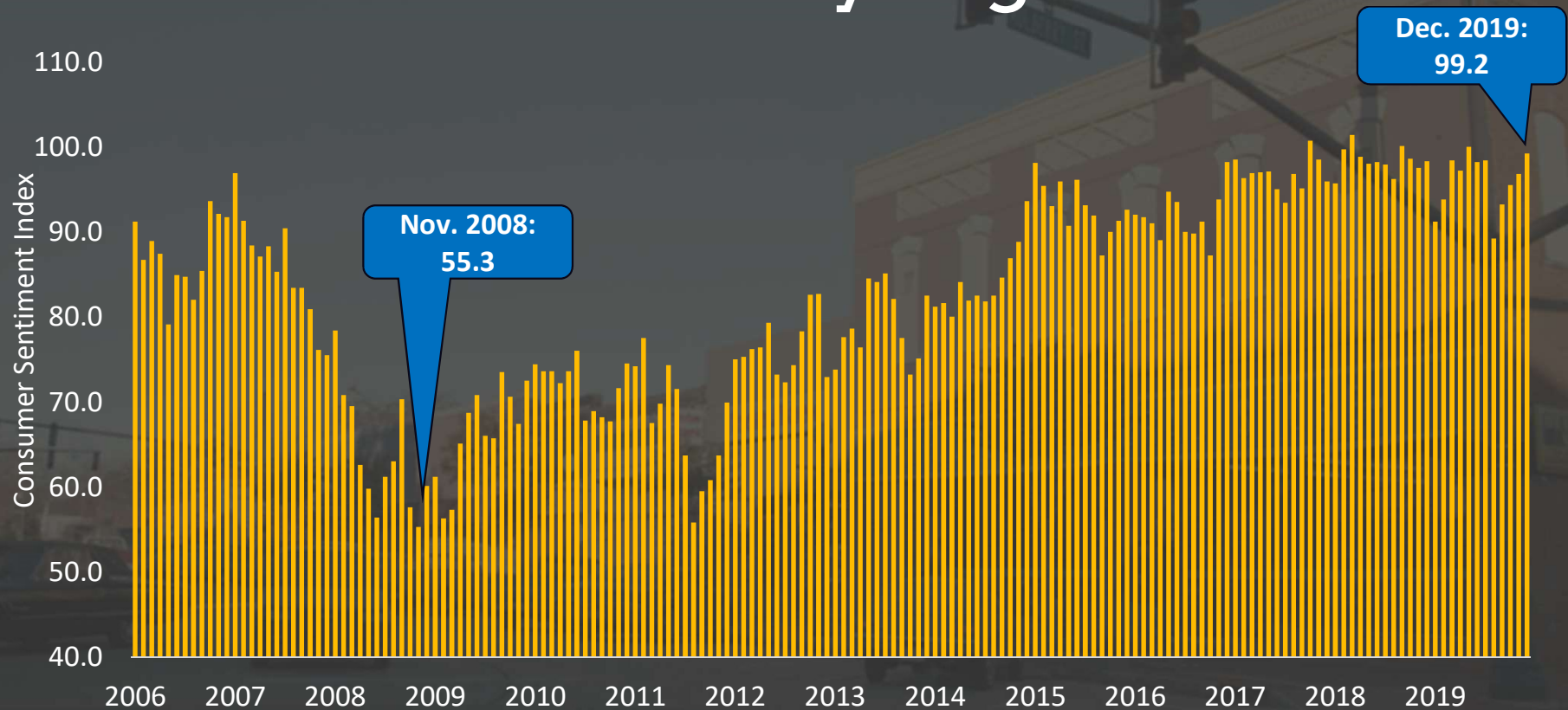
...So Low That Job Openings in the U.S. Outnumber People Looking for Work



... Which Is Pushing Household Income Upwards



Consumer Sentiment Is Volatile, But Relatively High



Housing Starts Recently Hit a 12-Year High



CHAPTER TWO
GOVERNMENT INTERVENTION

hnc
HAWKINS NATIONAL LABORATORY
U.S. DEPARTMENT OF ENERGY
HH080884

**RESTRICTED
AREA**

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.

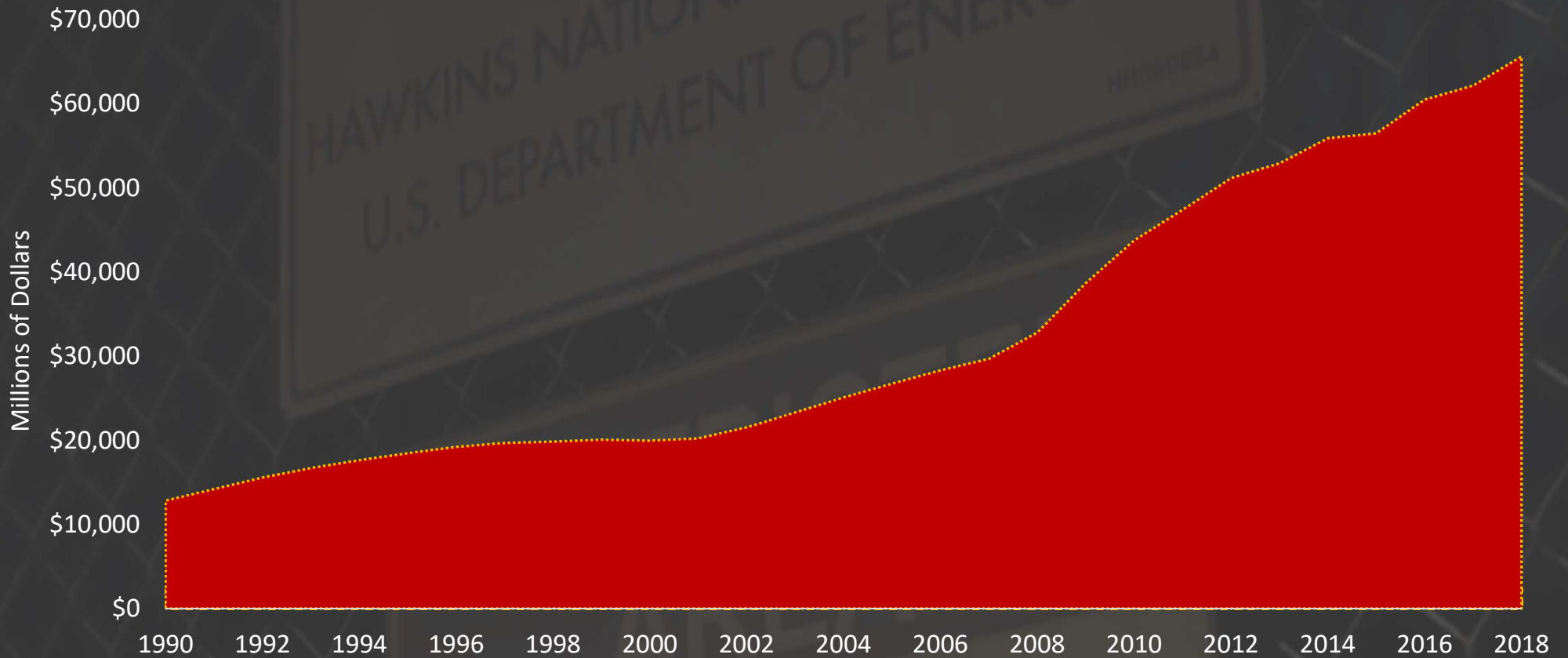


Minimal Benefits from Tax Cuts

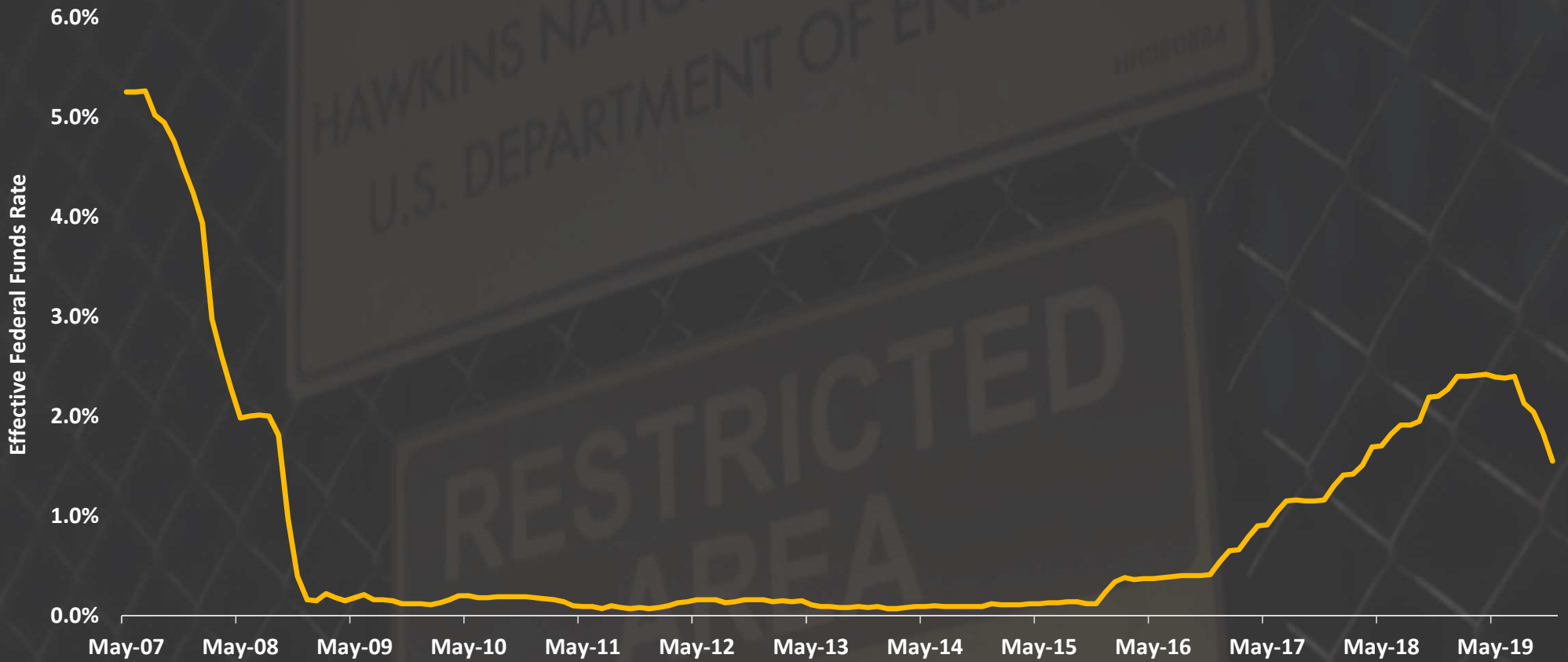
- The 2017 Tax Cuts and Jobs Act had “a relatively small (if any) first year effect on the economy.”
- Effective corporate tax rates fell “significantly,” while effective individual tax rates fell “by a small amount.”



National Debt Per Capita Continues to Rise



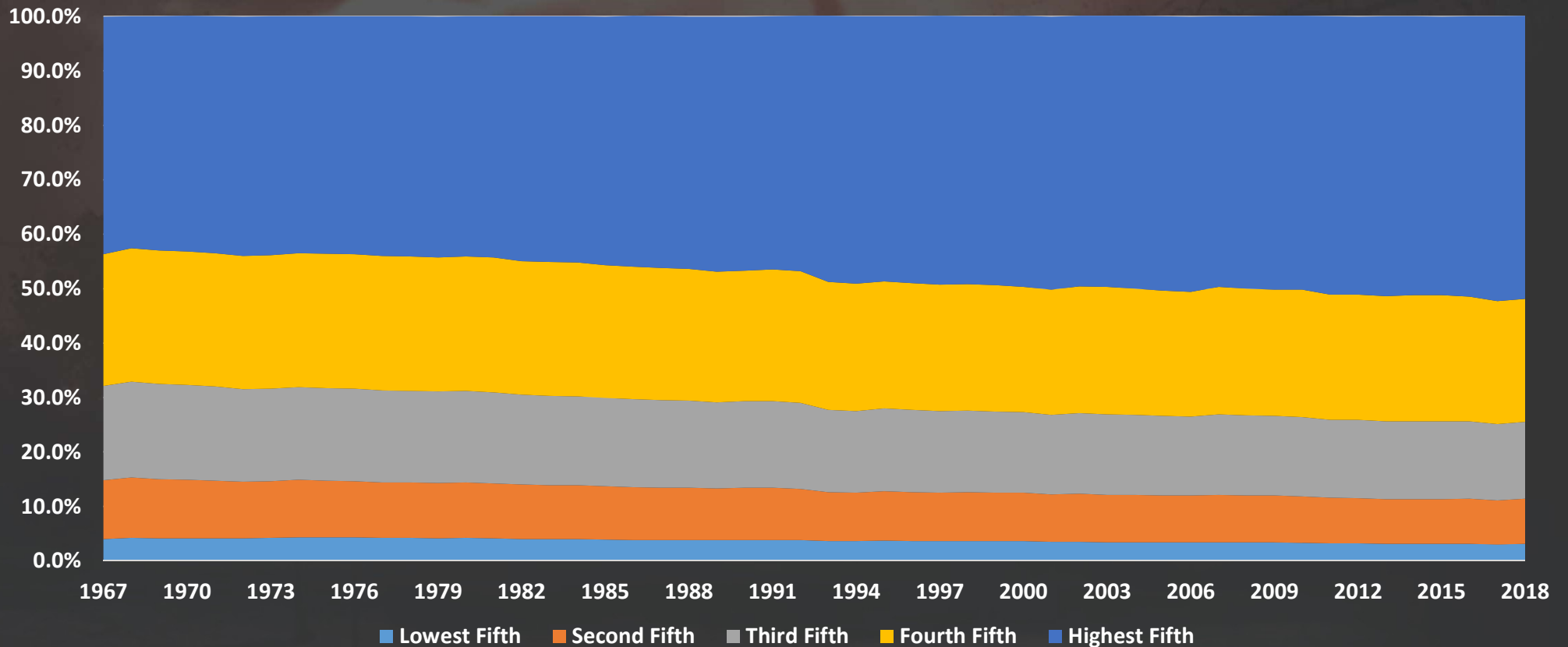
Lowering Interest Rates



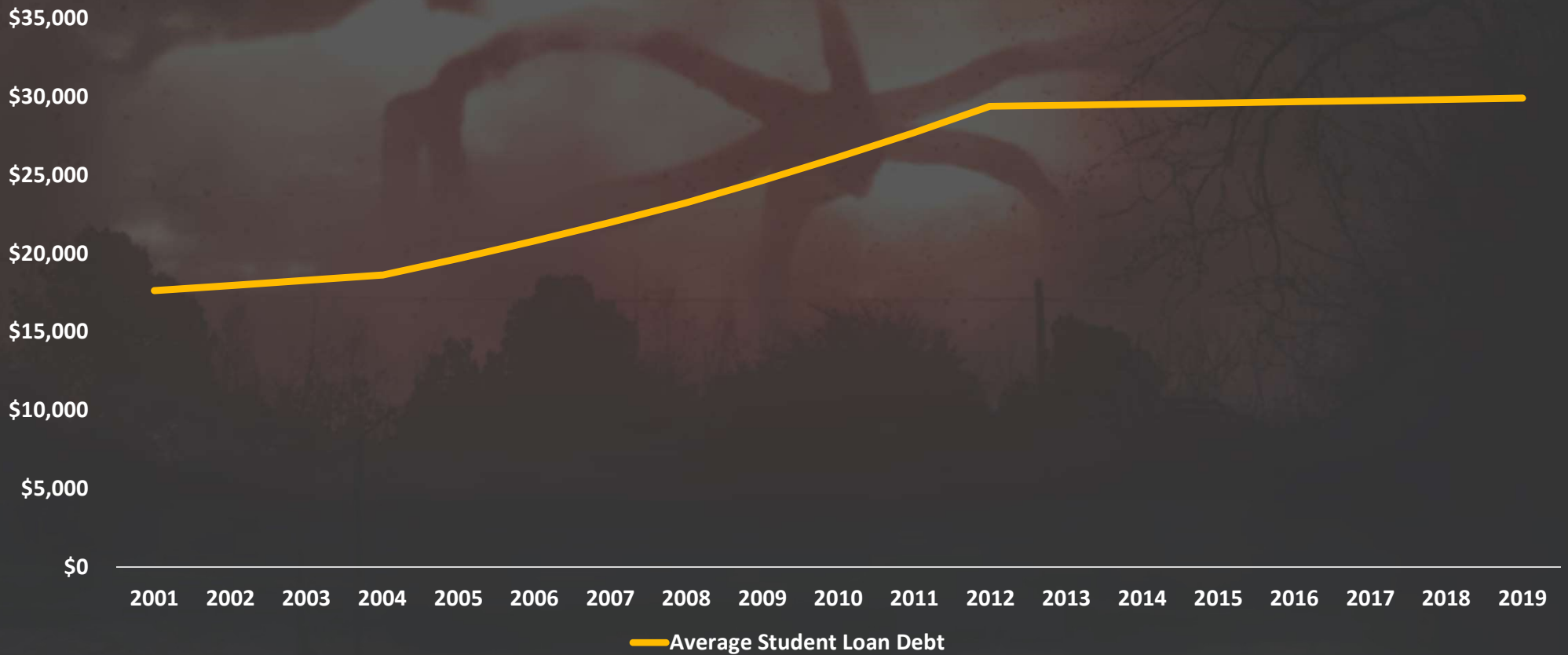
CHAPTER THREE
ENTERING THE UPSIDE DOWN



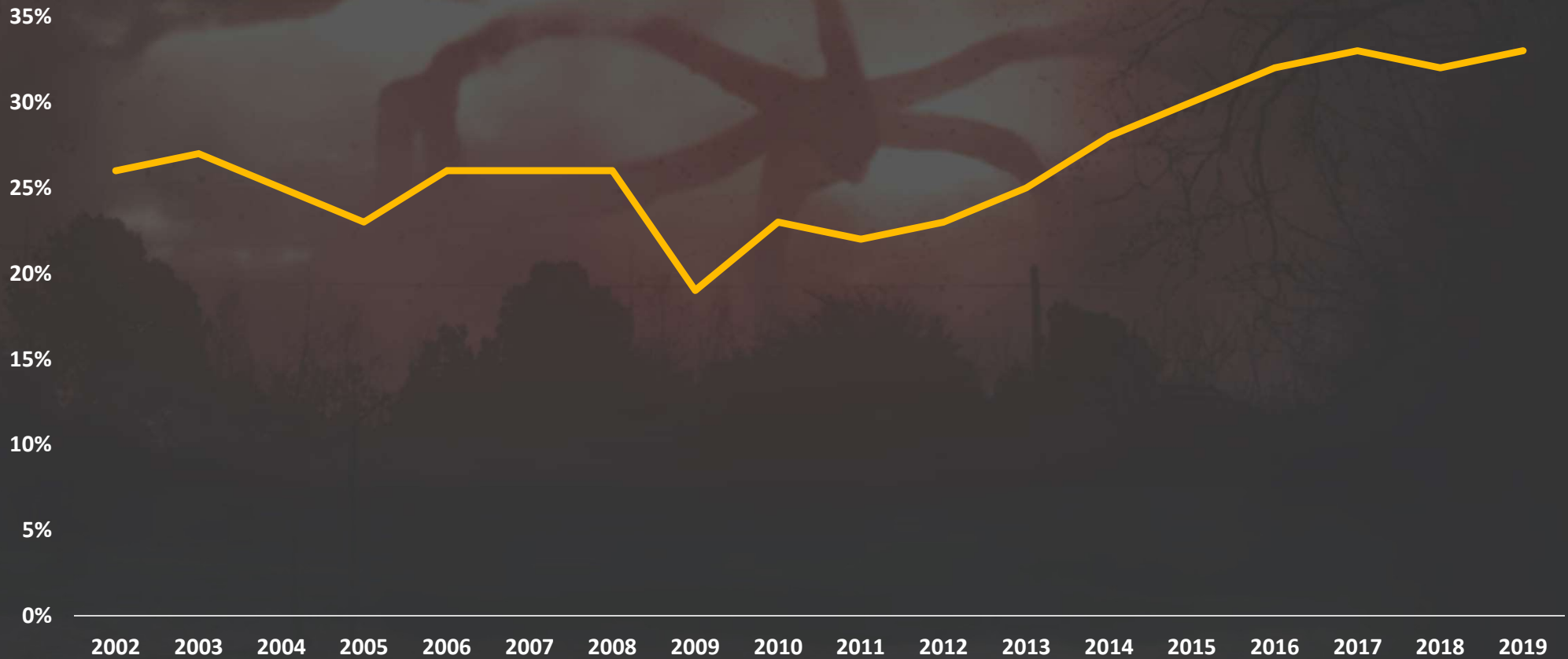
Income Inequality Continues to Grow in the United States



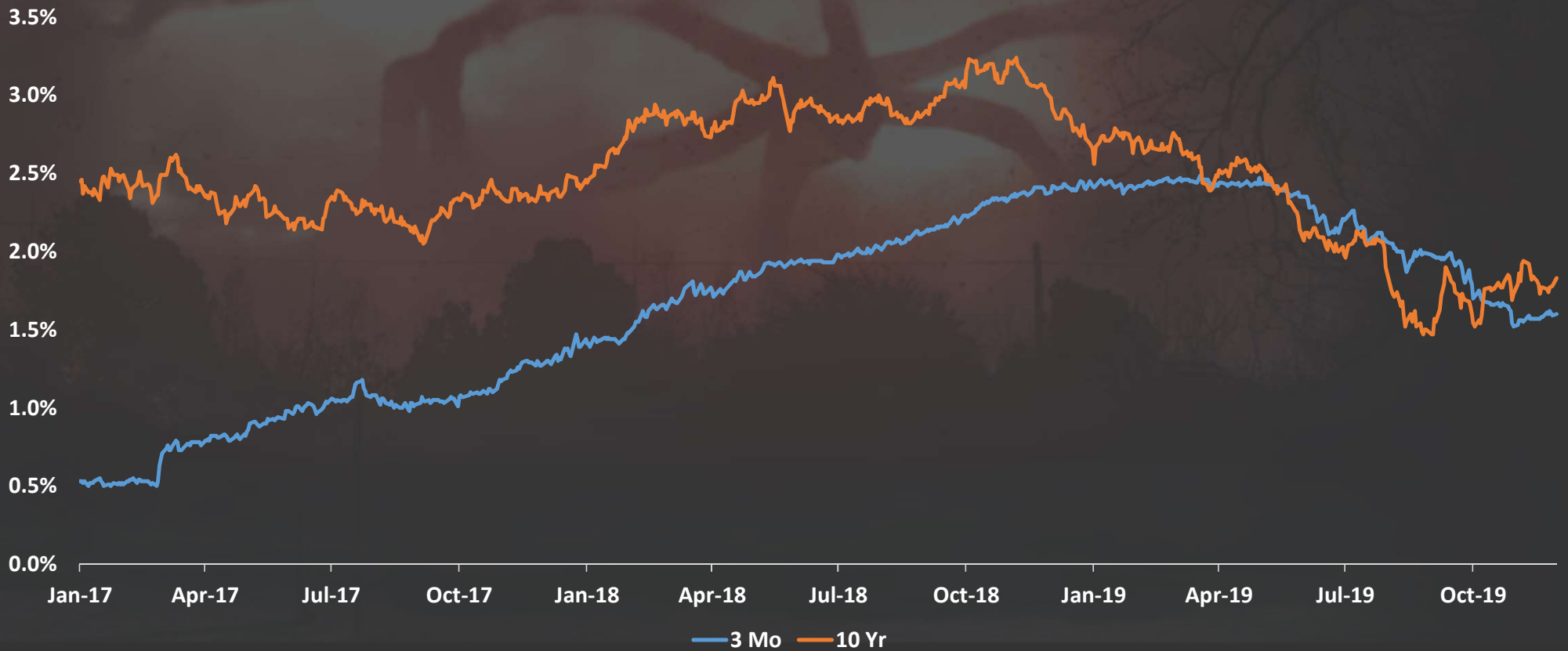
Students Continue to Graduate with Significant Debt



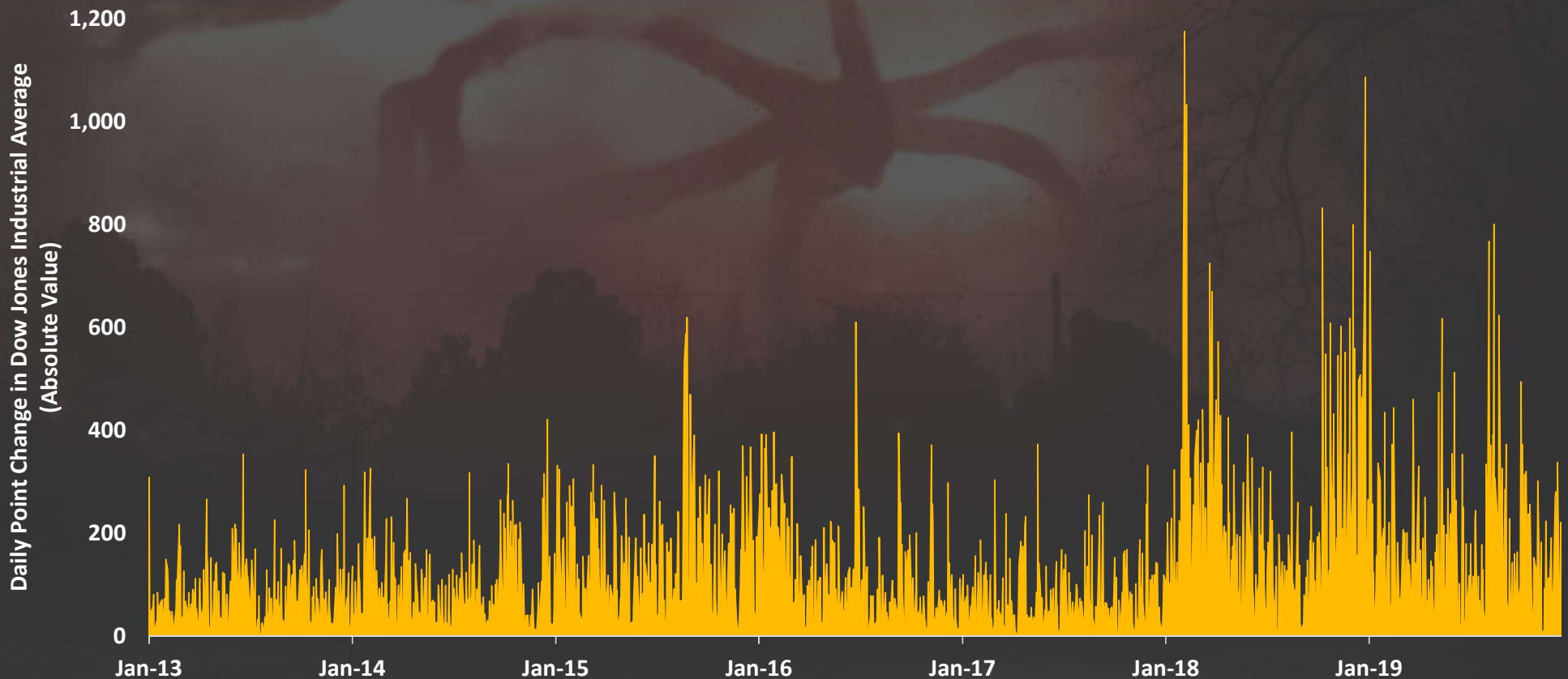
More Auto Loans Are Underwater Than Ever Before



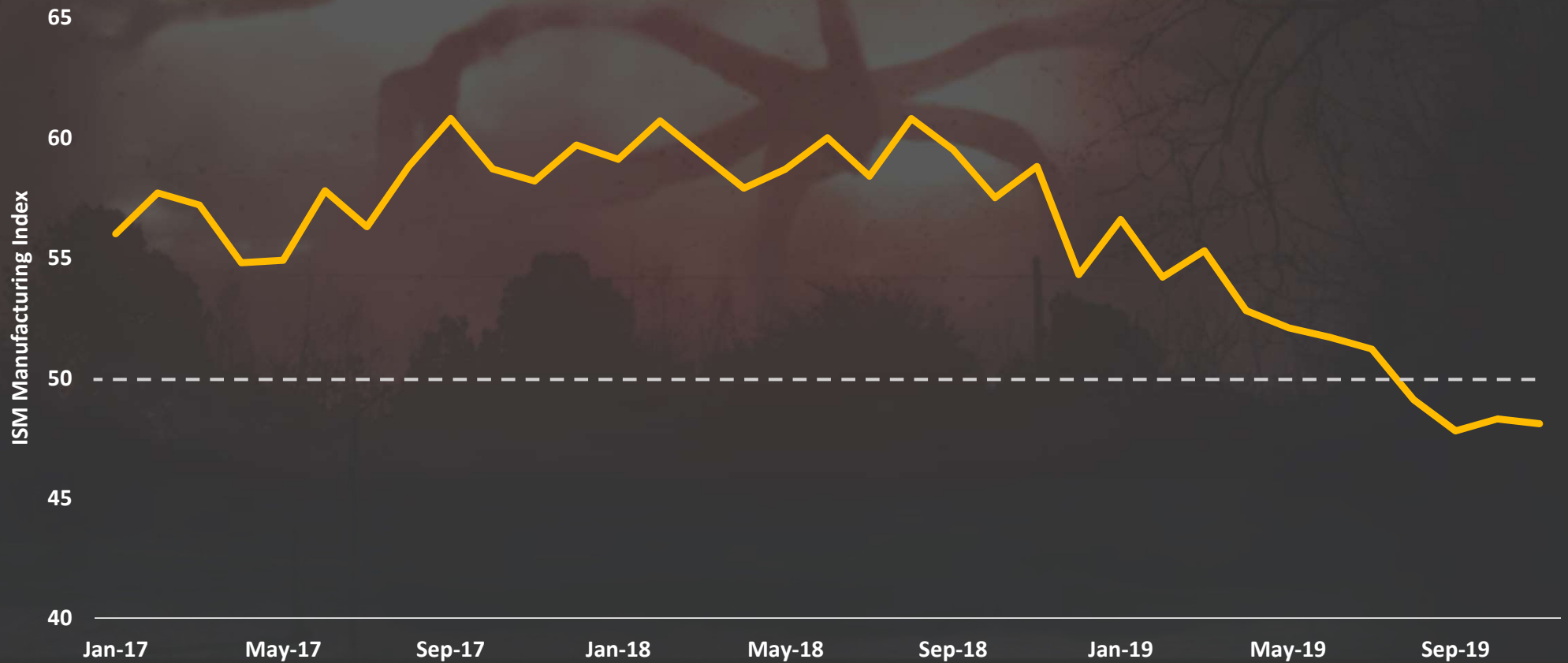
Federal Bond Rates Suggest Uncertainty About the Future



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



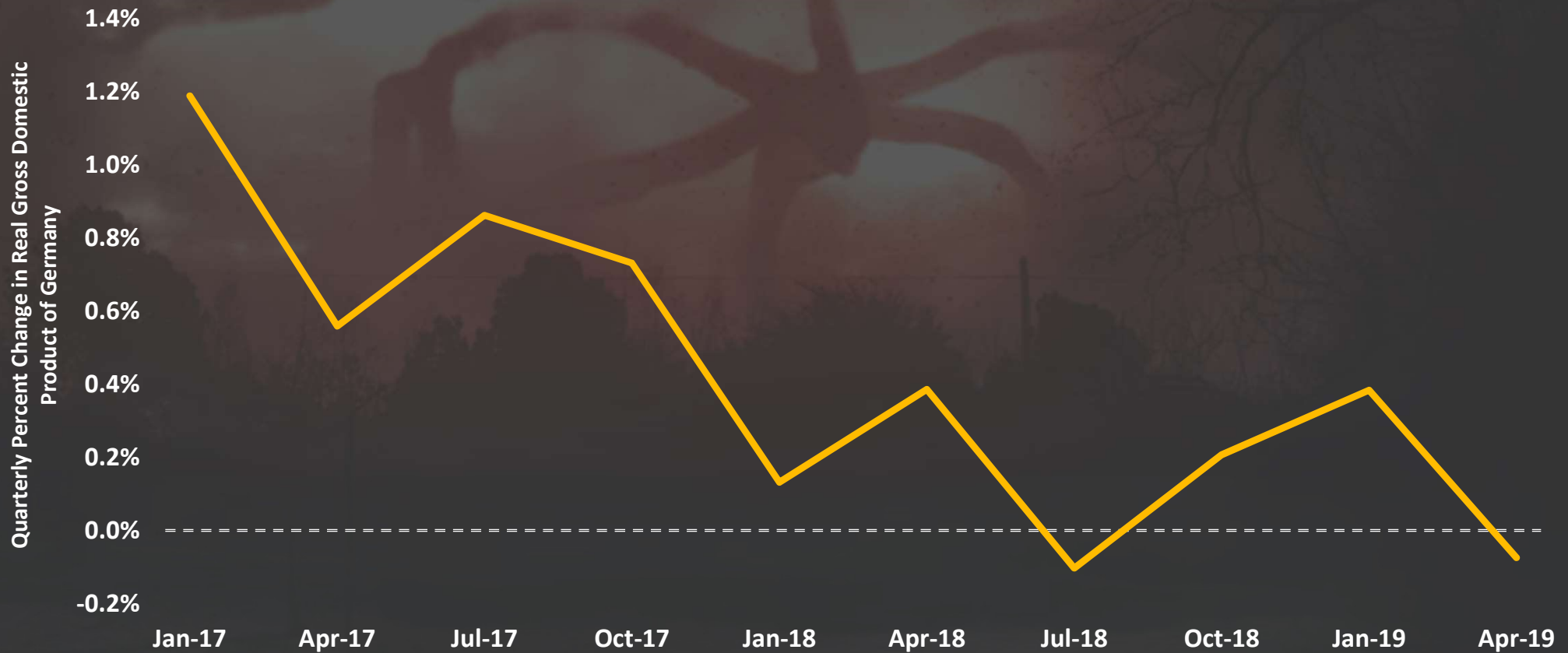
U.S. Manufacturing Has Entered Into a Recession...



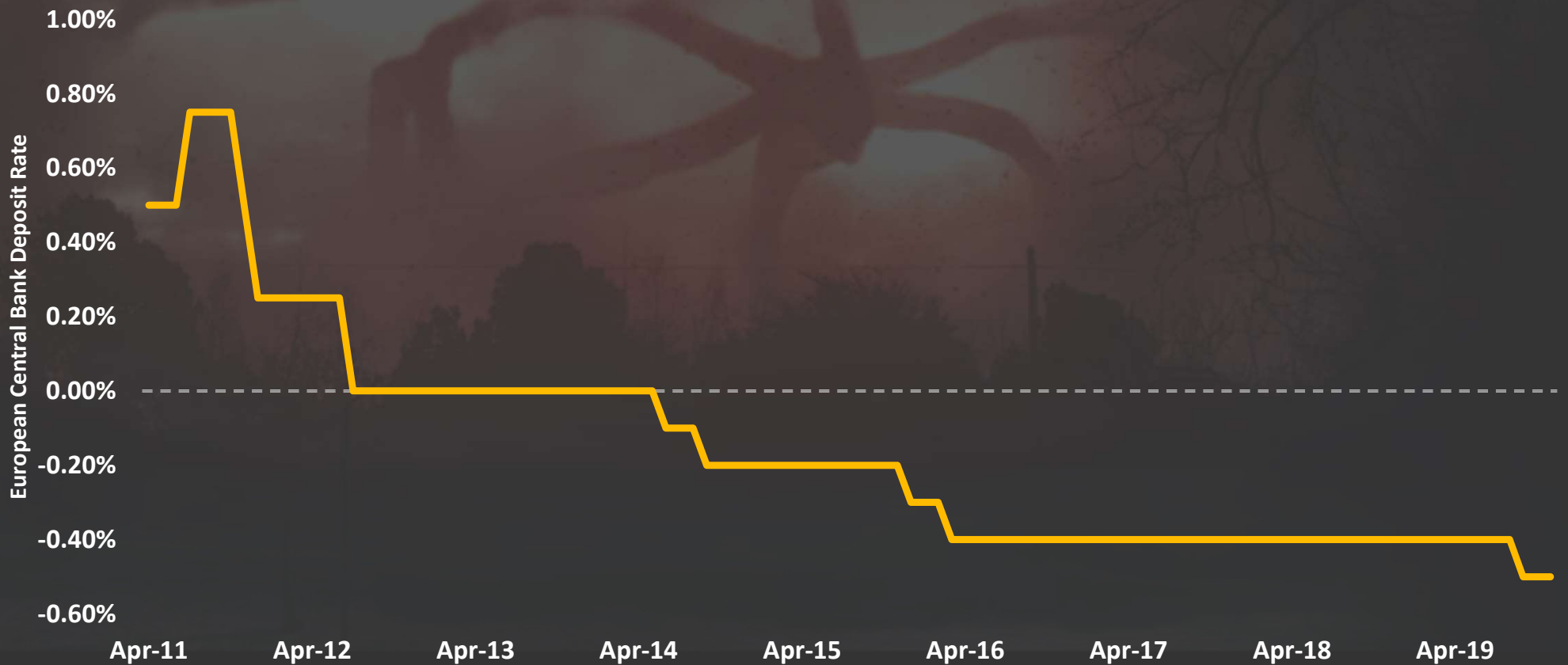
... Which Has Affected Employment in Trucking



Germany is On the Brink of Recession



European Interest Rates Are at an All-Time Low

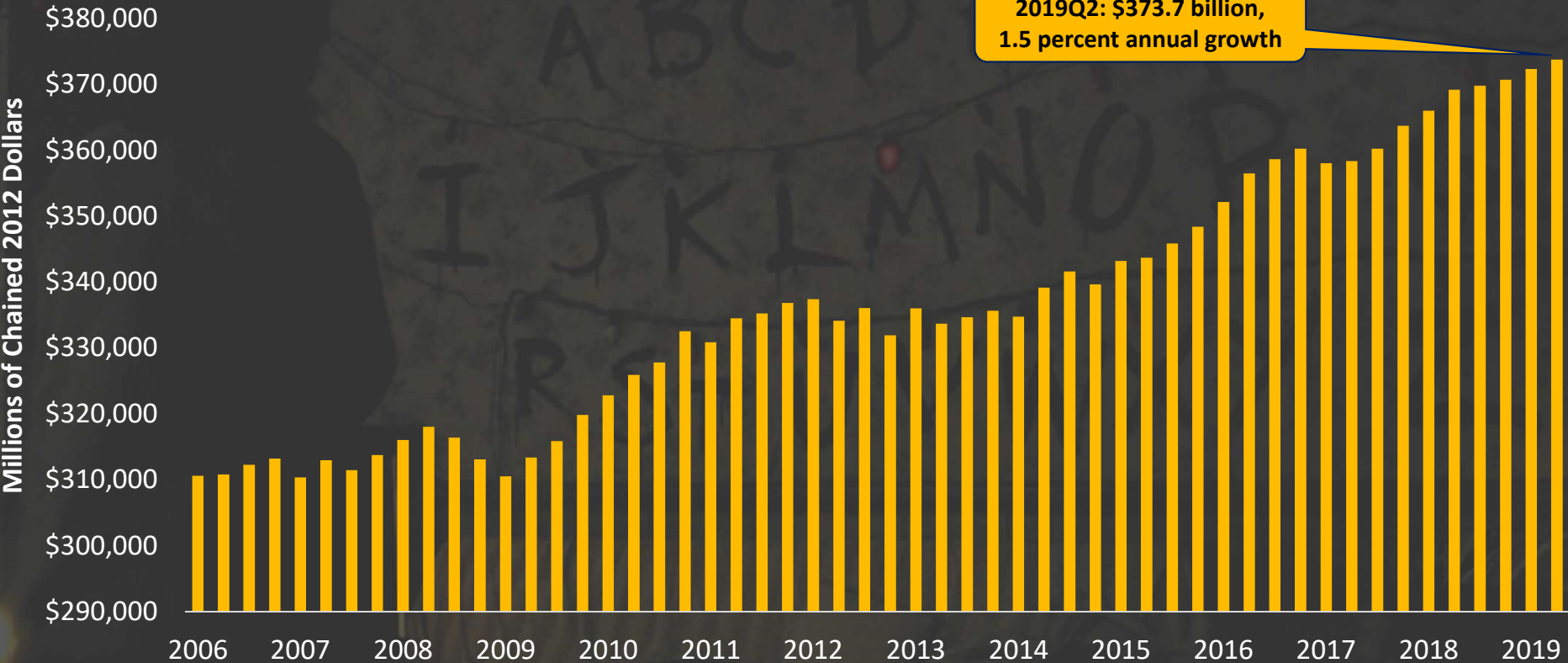


CHAPTER FOUR
THE MARYLAND ECONOMY



A B C D E F G H
I J K L M N O P Q
R S T U V W X Y Z

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

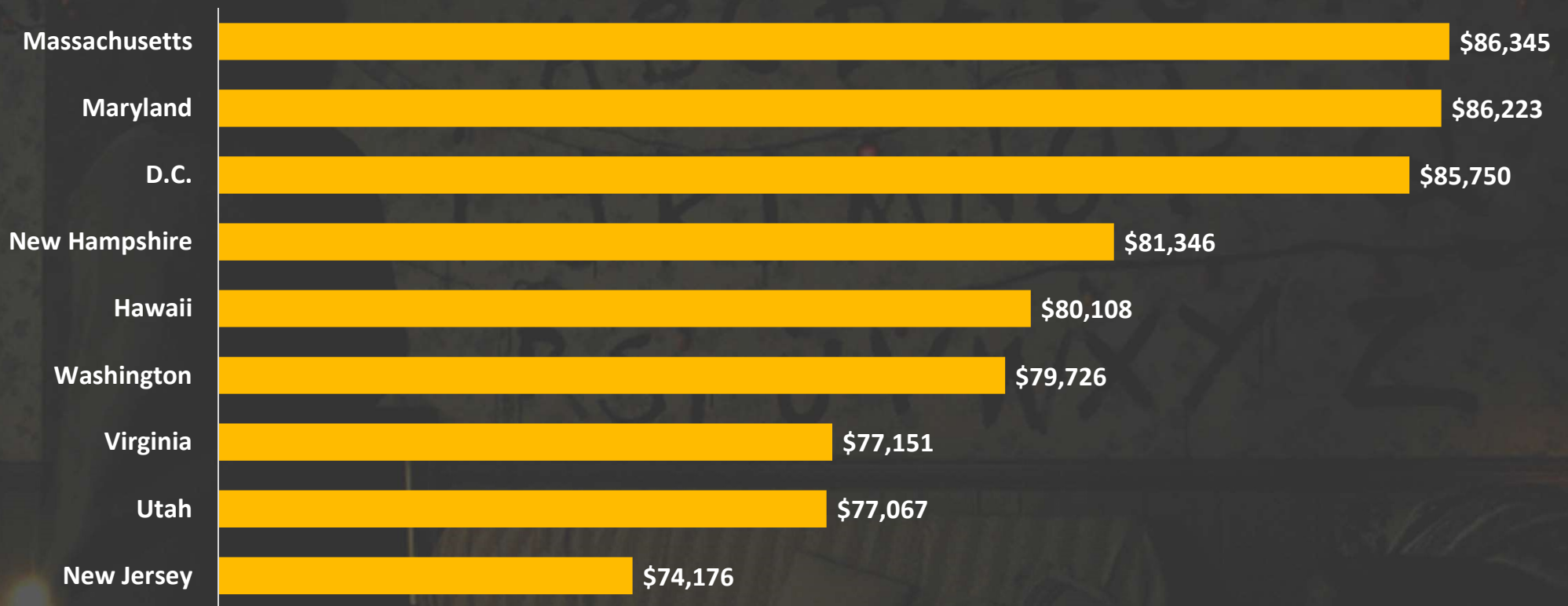


2019Q2: \$373.7 billion,
1.5 percent annual growth

While Our Job Numbers Fluctuate

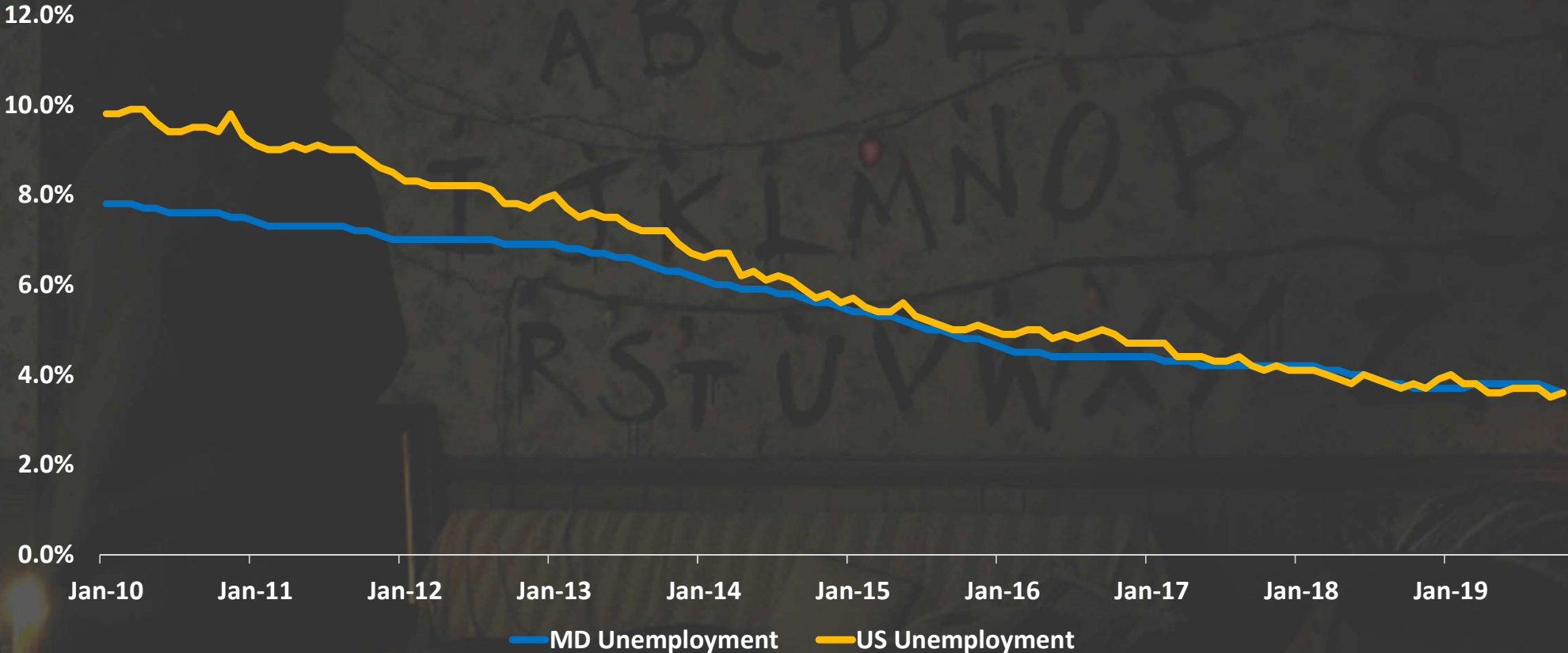


Household Income is the 2nd Highest in the United States



2018 Median Household Income

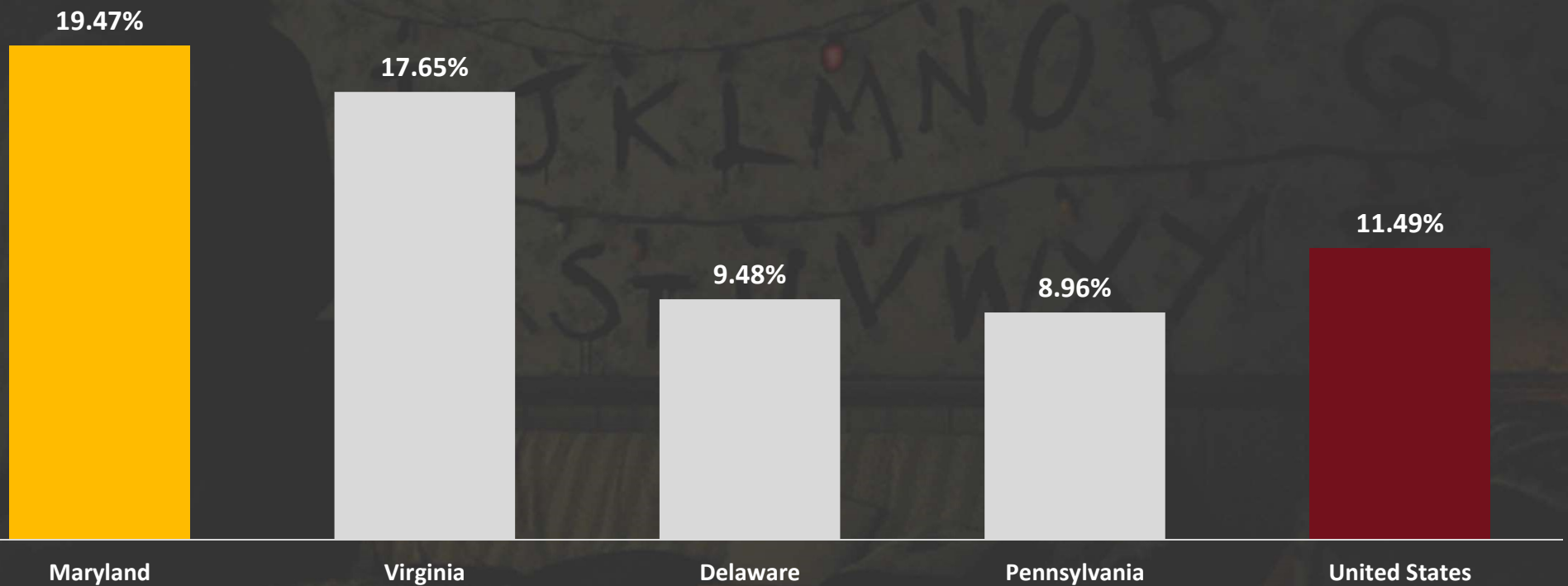
Our Unemployment Rate is In Line With the U.S. Average



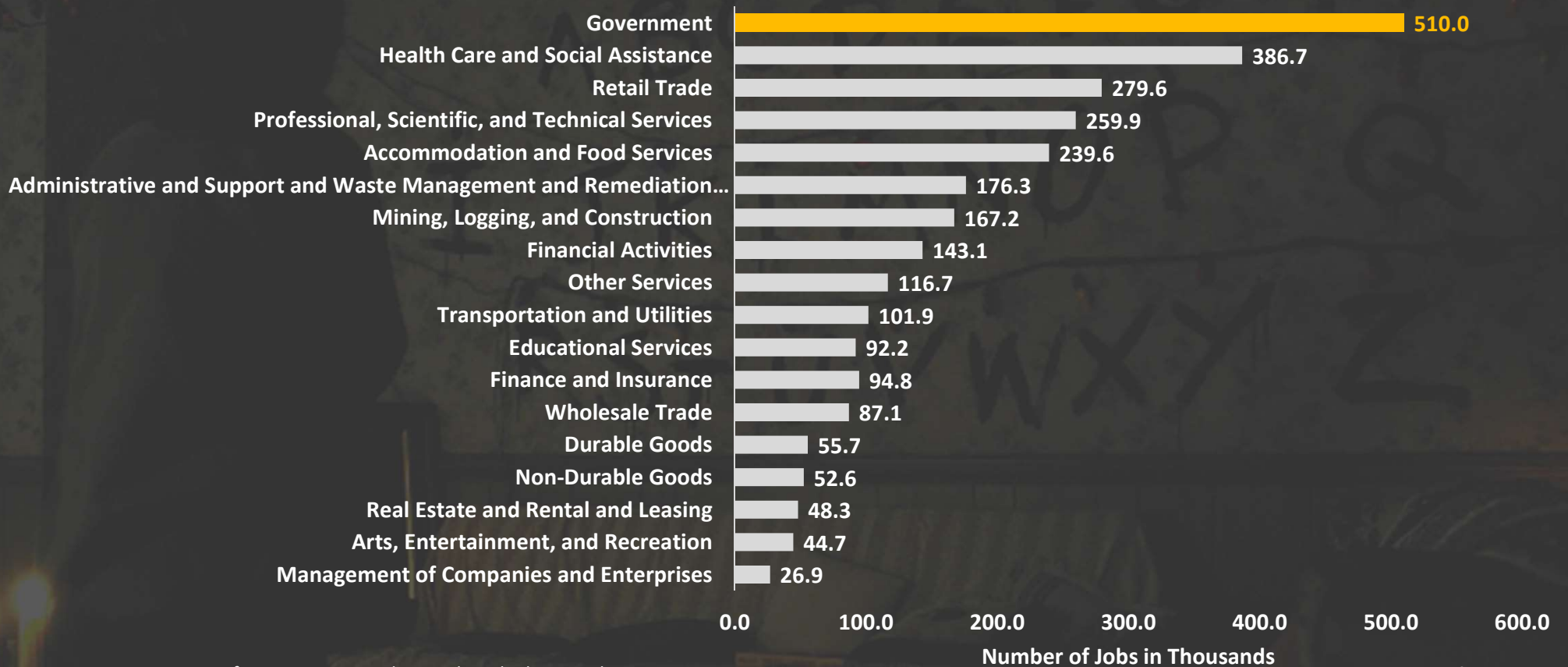
Income Inequality in Maryland is Among the Highest in the Country

- 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.

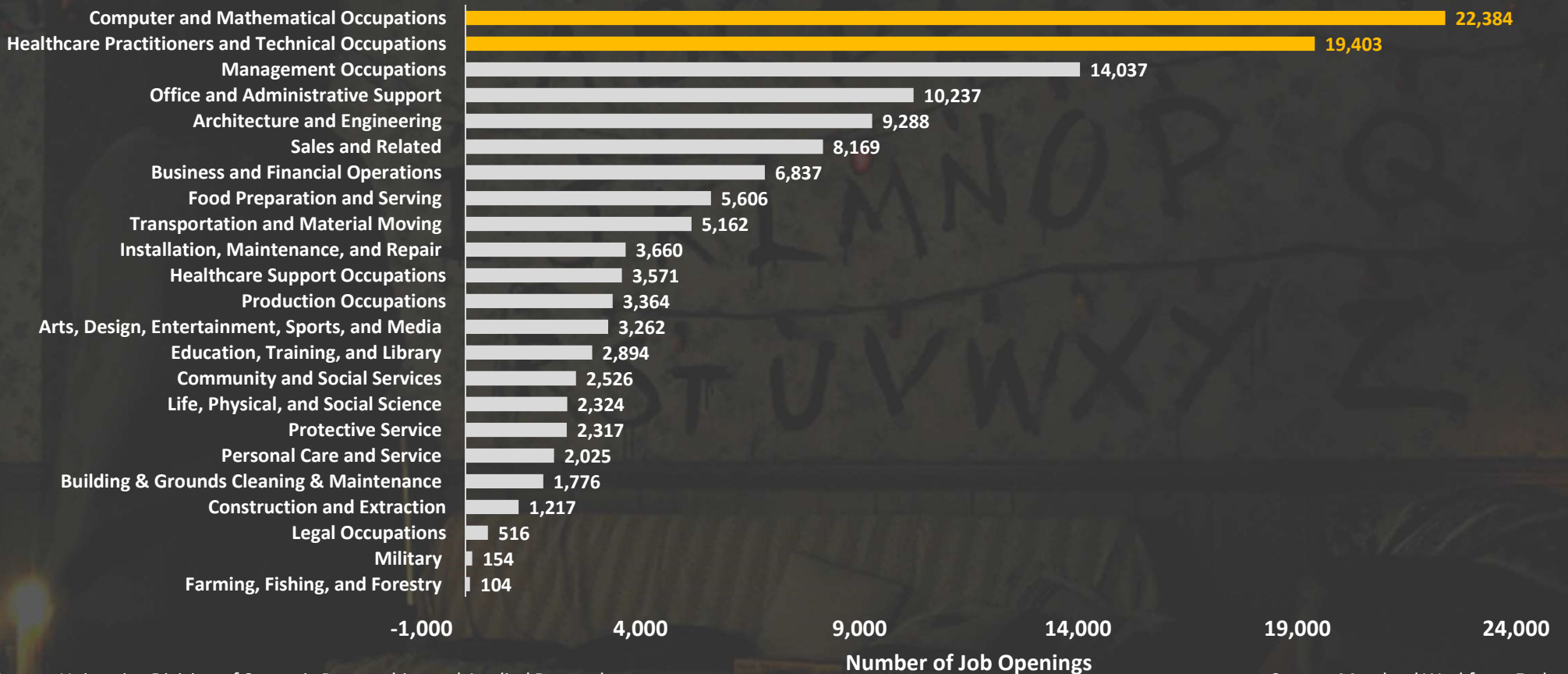
Government Is A Major Part of Maryland's Overall Economy...



...As Well as the Dominant Source of Employment



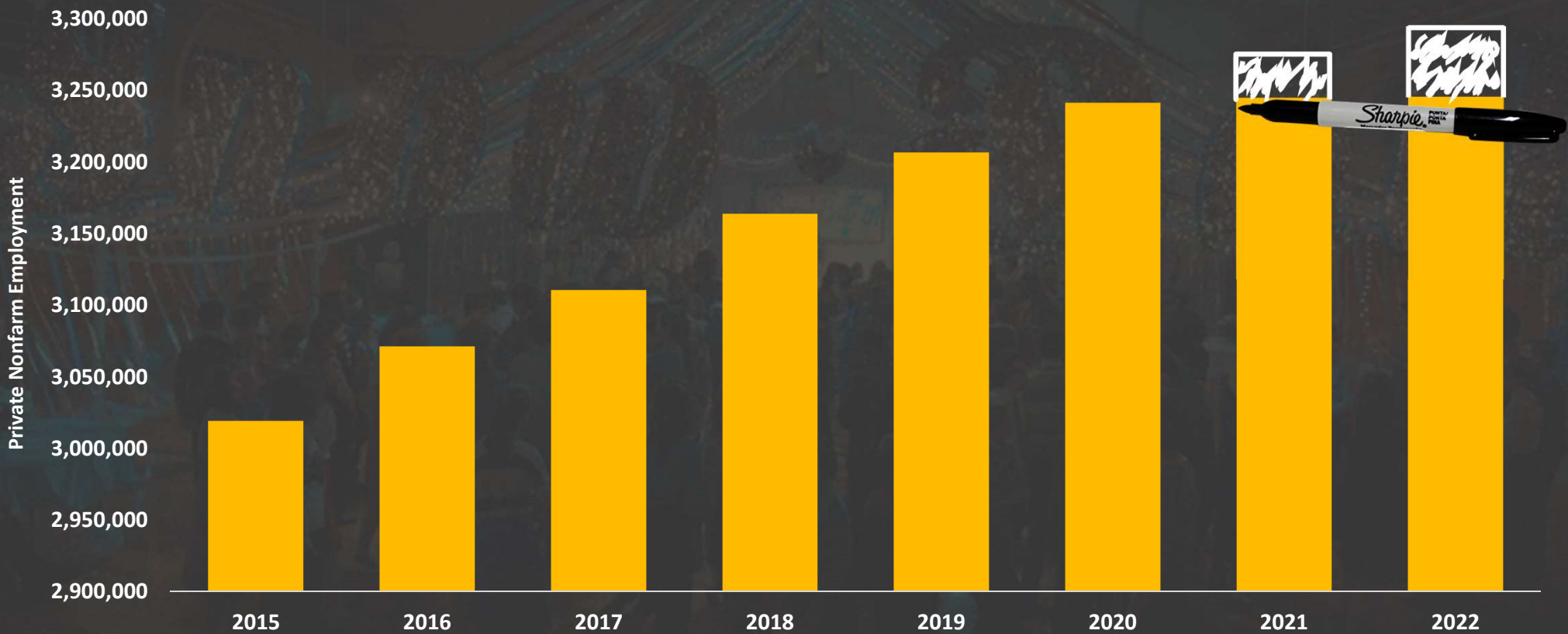
Computers and Healthcare Lead Current Job Openings in Maryland



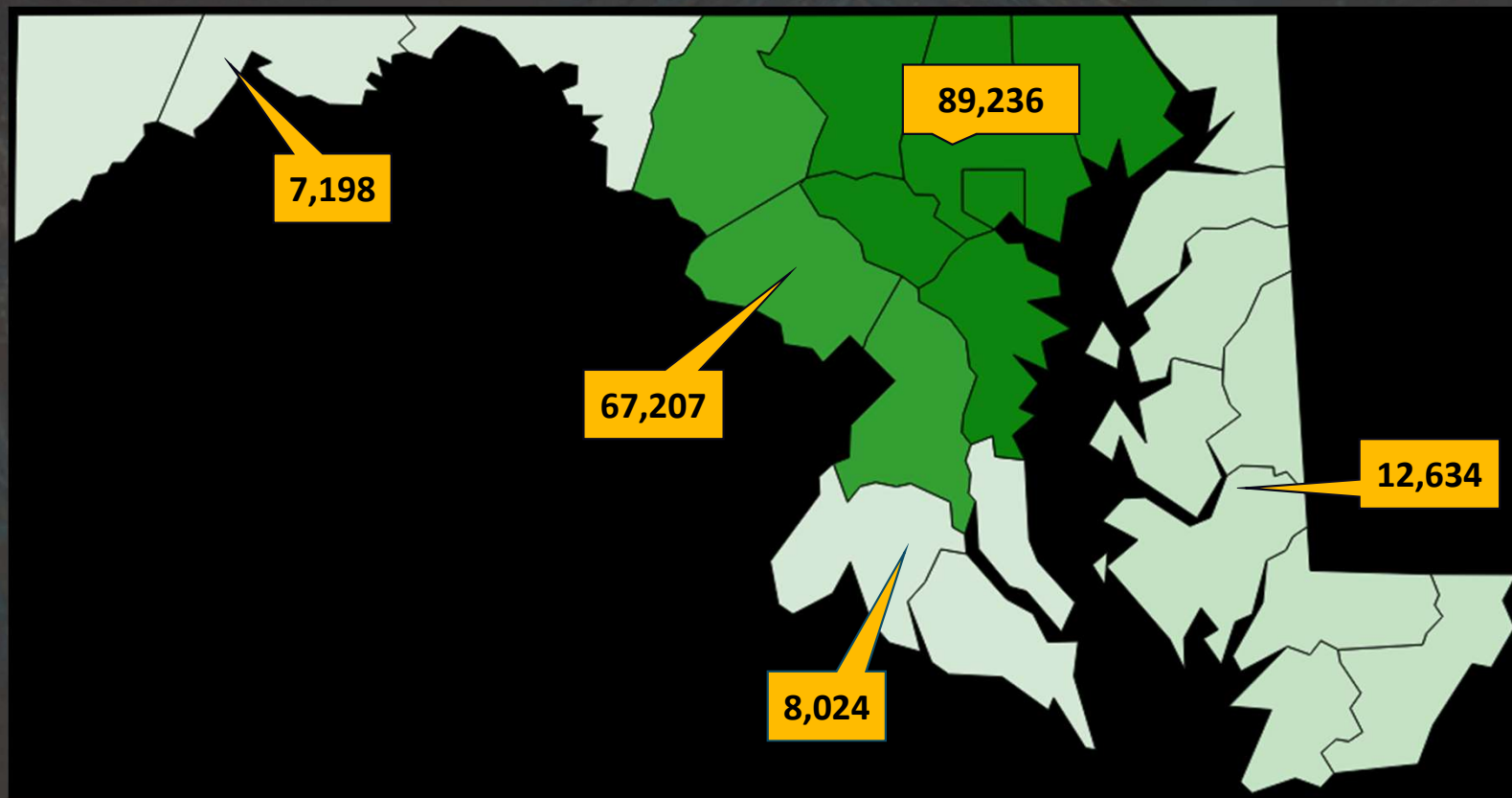
CHAPTER FIVE
THE ECONOMIC FORECAST AND PROM



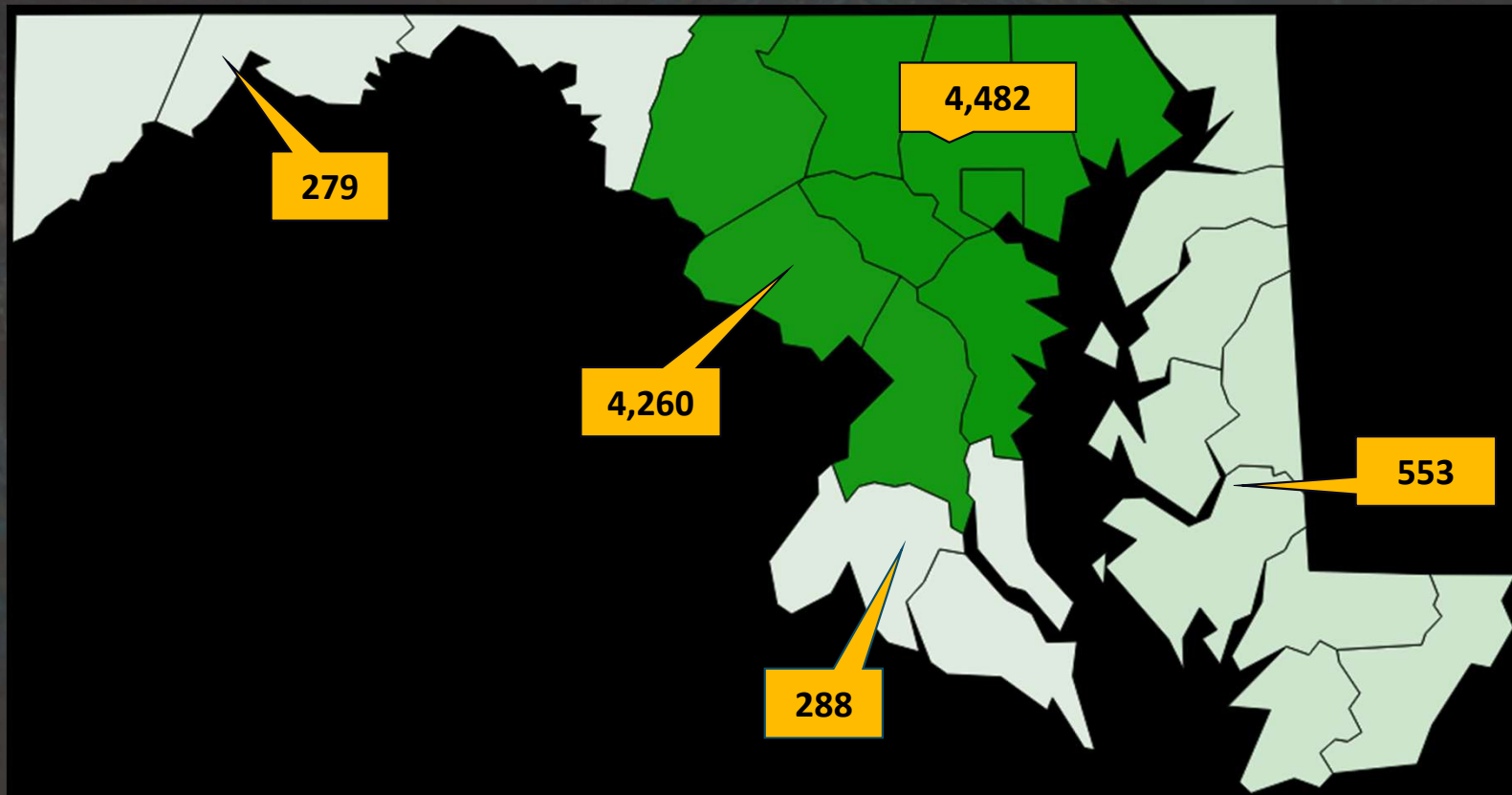
Forecasted Private Nonfarm Employment



Forecasted Total New Job Openings in Maryland by Region



Forecasted Total Job Growth in Maryland by Region



Forecasted Maryland Job Growth by Year



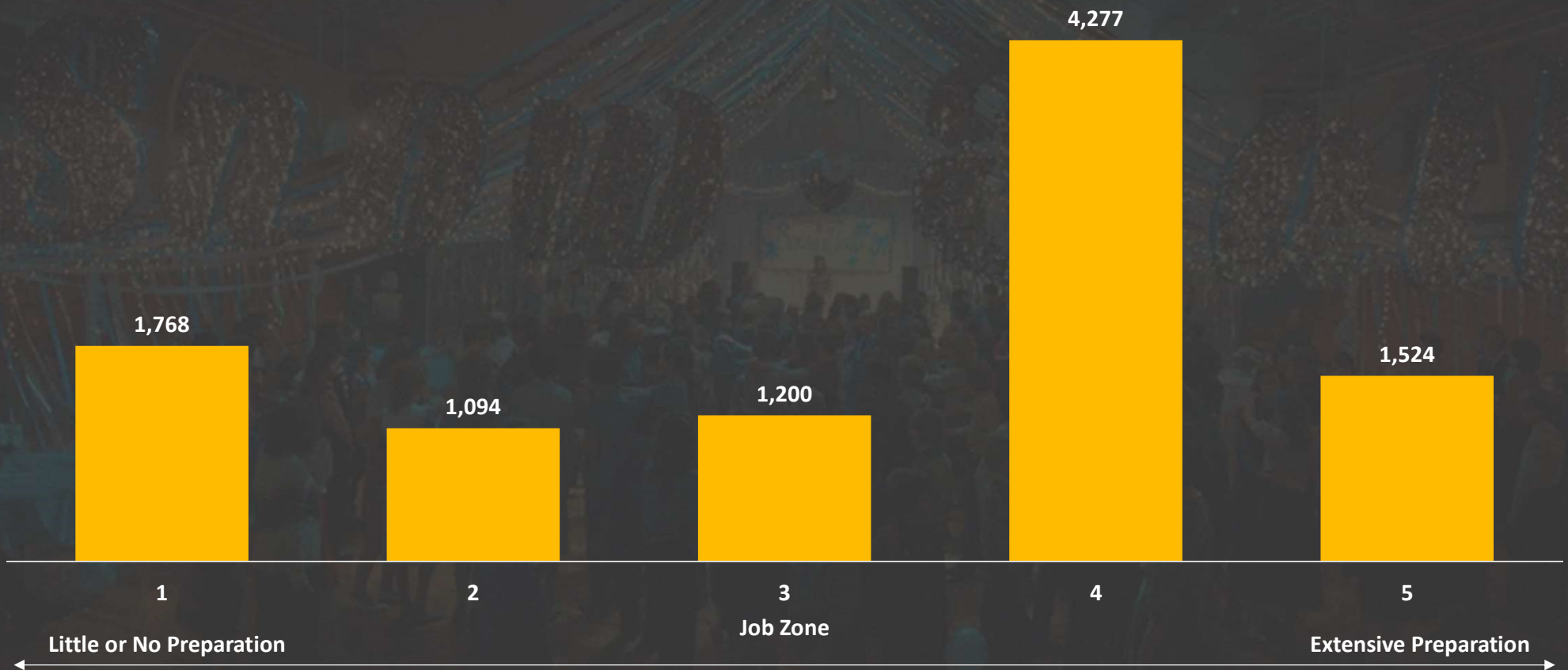
Forecasted Annual Employment Growth by Sector, 2020-2022



Forecasted Annual Employment Growth by Occupation Group, 2020-2022



Forecasted Annual Total Job Growth by Zone, 2020-2022



Q&A

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