

# The Economy's Wild Ride

2018 Economic Outlook Forum

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VP, Division of Strategic Partnerships and Applied Research

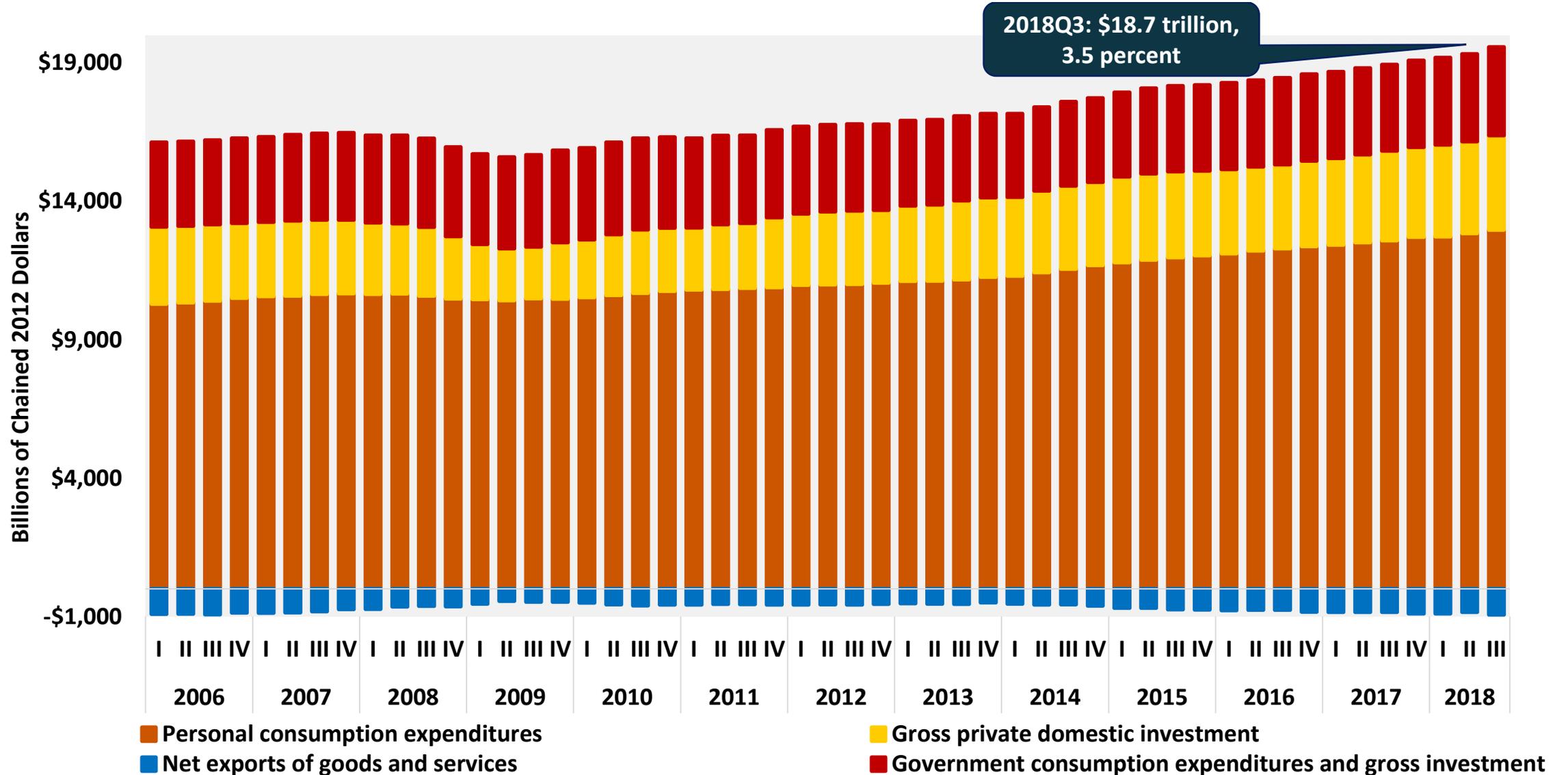
Towson University

November 29, 2018

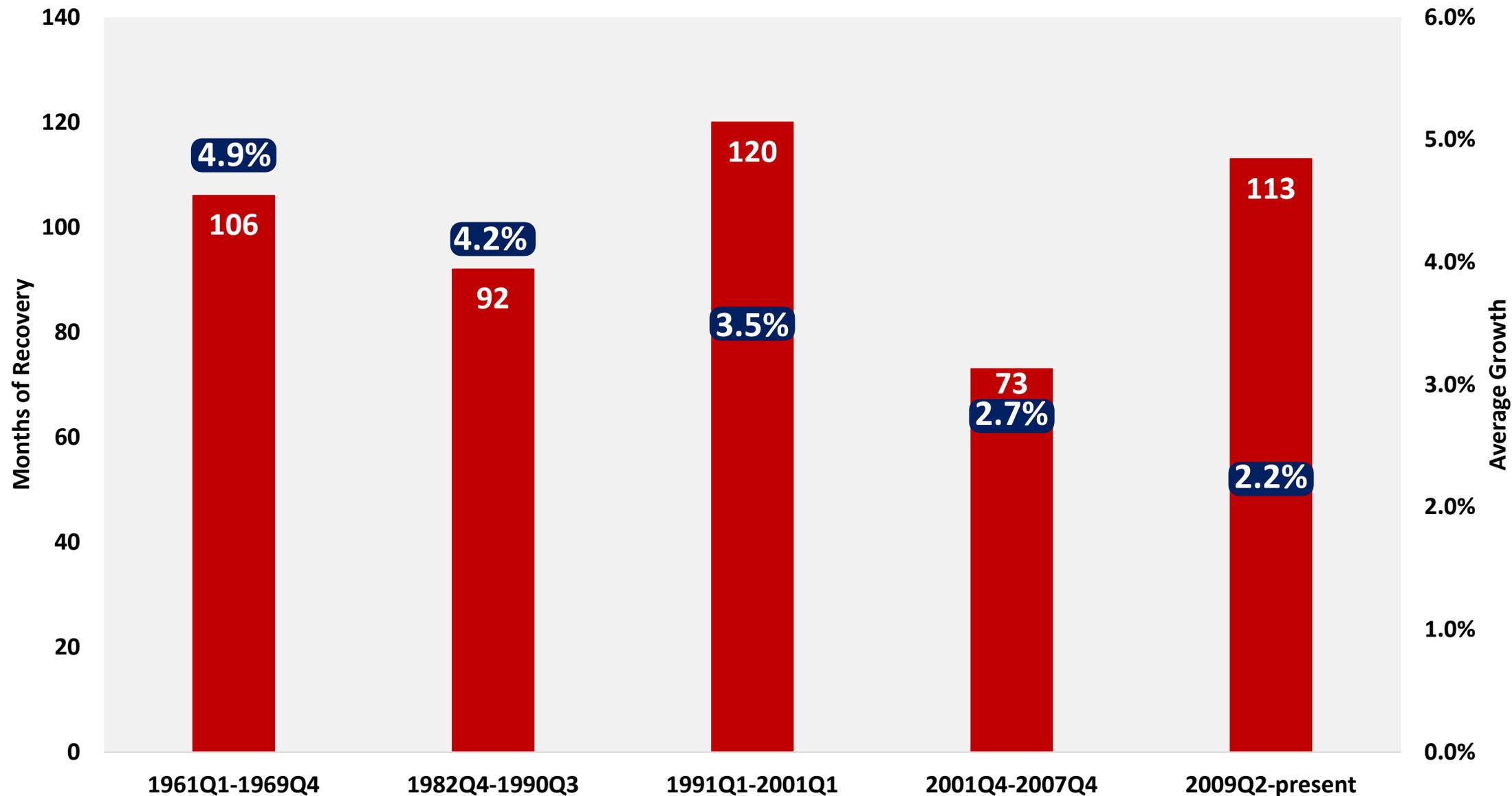


# U.S. Real Gross Domestic Product

2006Q1-2018Q3, Billions of Chained 2012 Dollars, Seasonally Adjusted



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

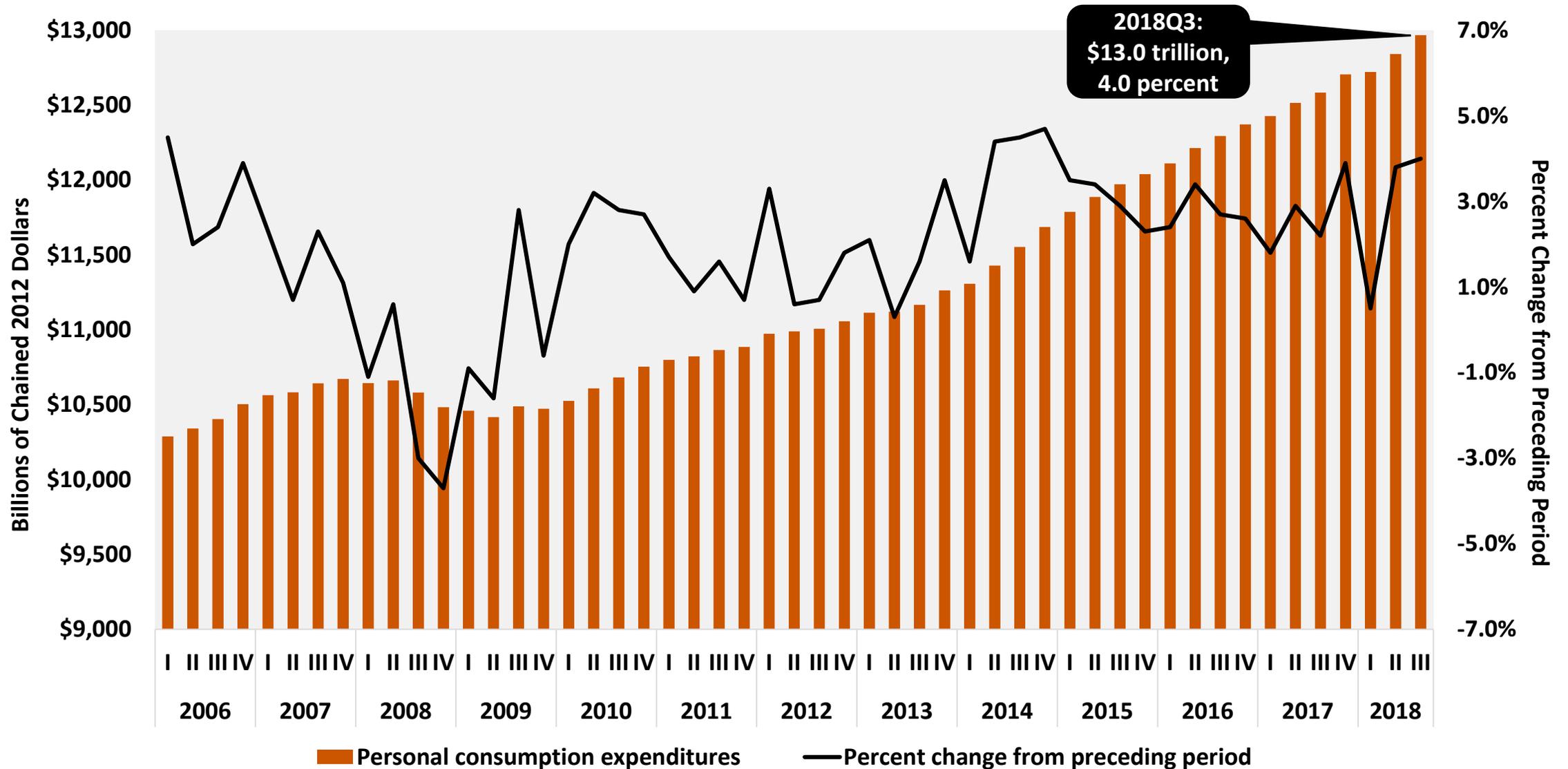


# CONSUMPTION



# U.S. Personal Consumption Expenditures

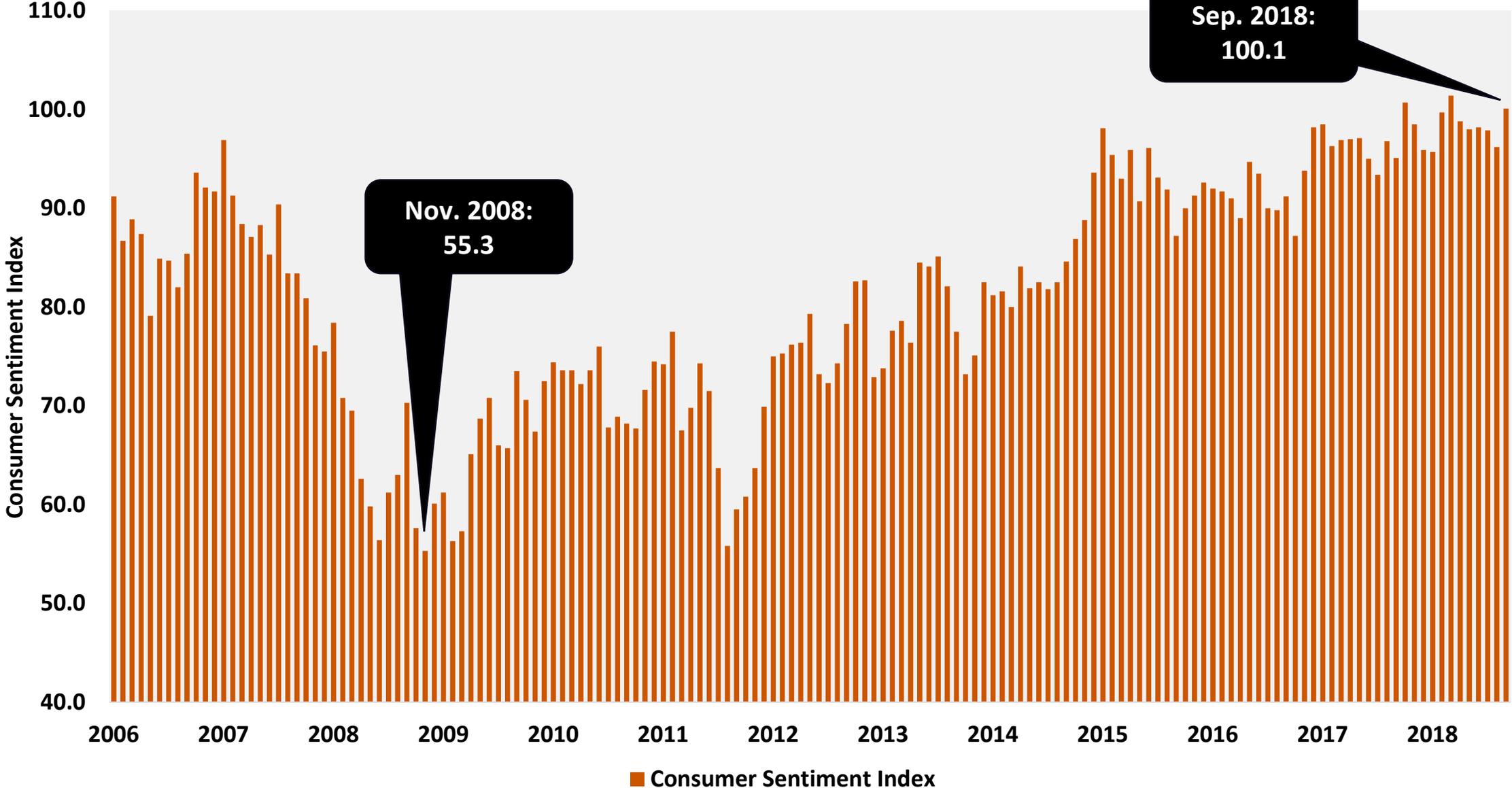
2006Q1-2018Q3, Billions of Chained 2012 Dollars





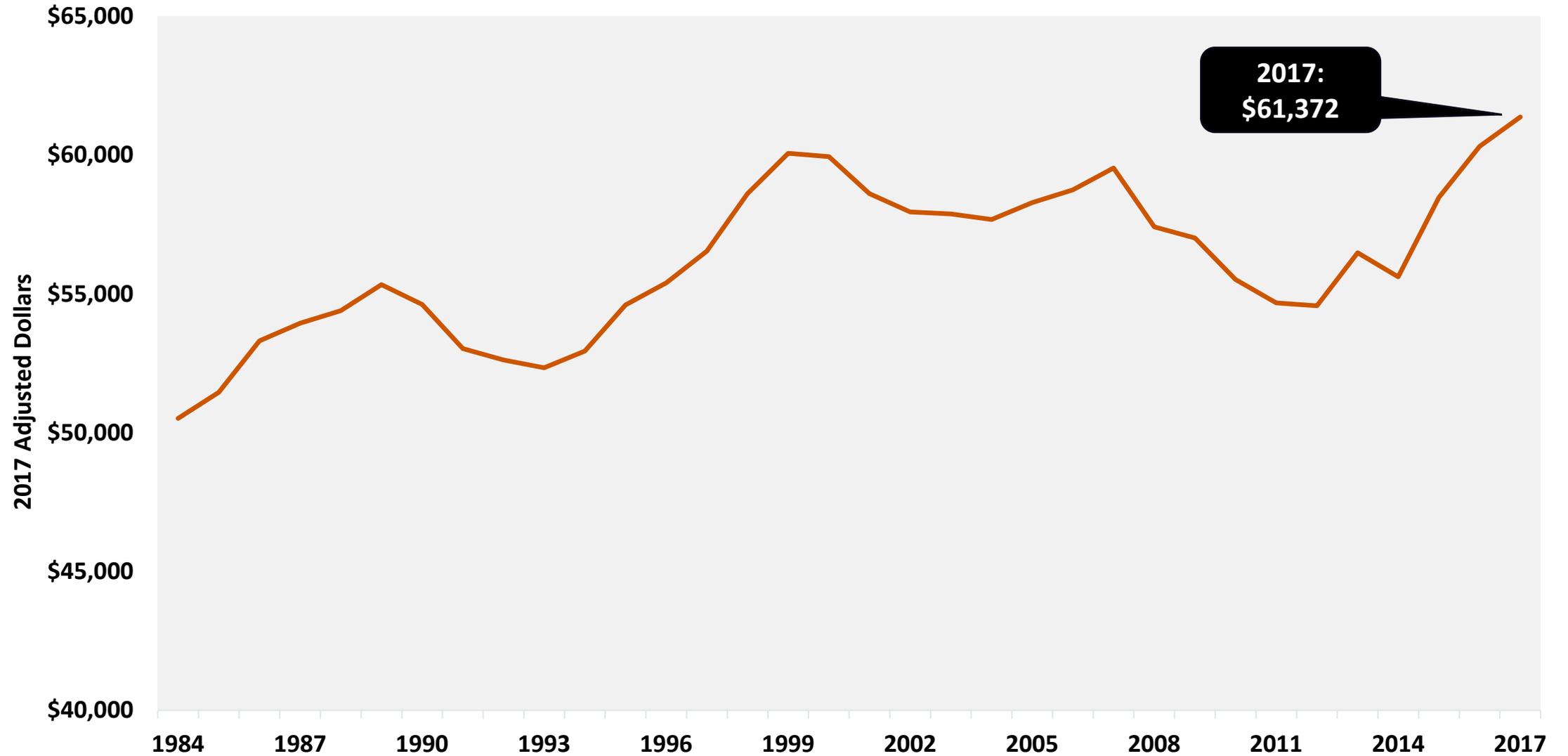
# Consumer Sentiment Index

Jan. 2006 - Sep. 2018



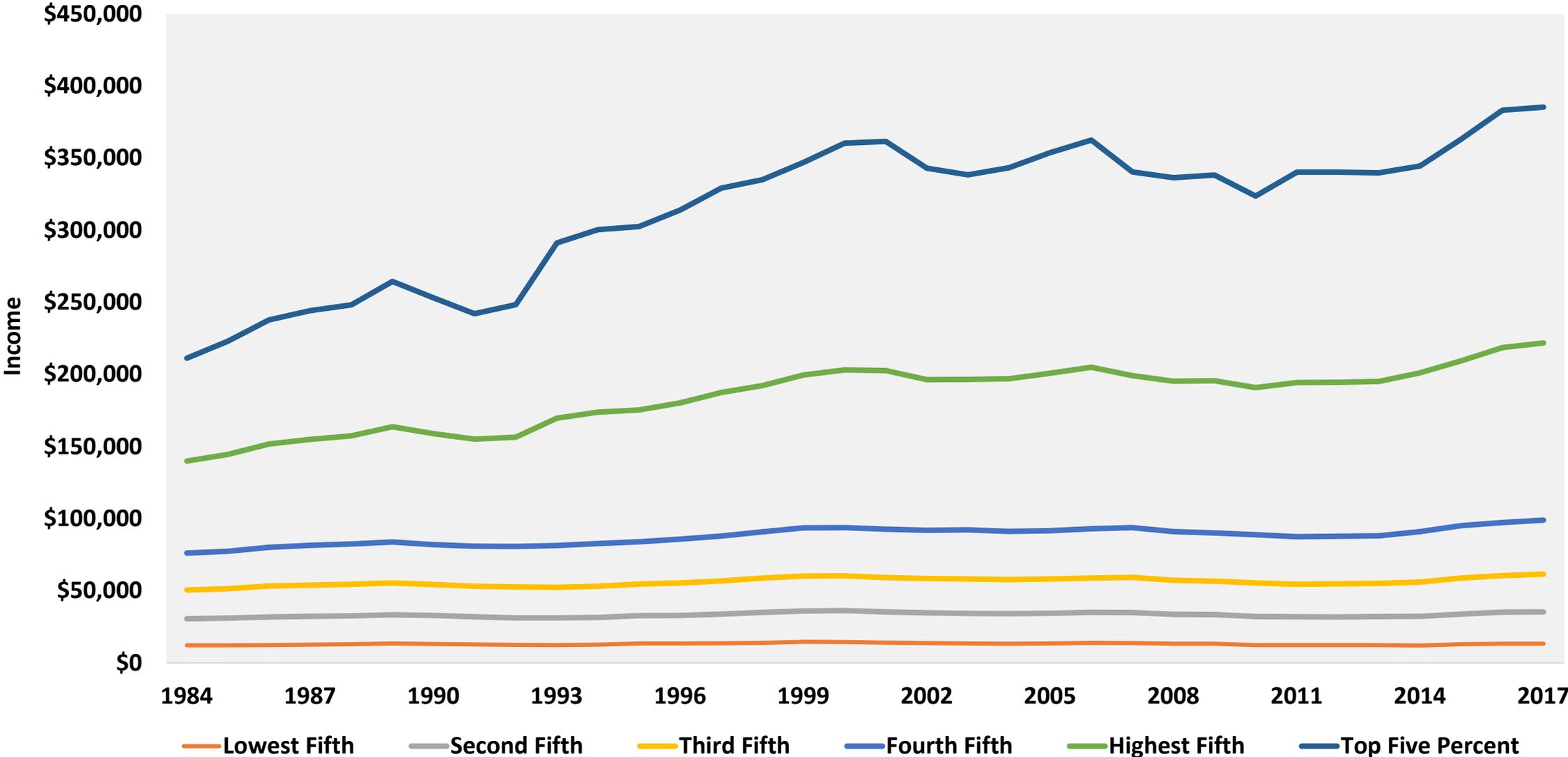
# Real Median Household Income in the U.S.

## 2017 Adjusted Dollars, Not Seasonally Adjusted



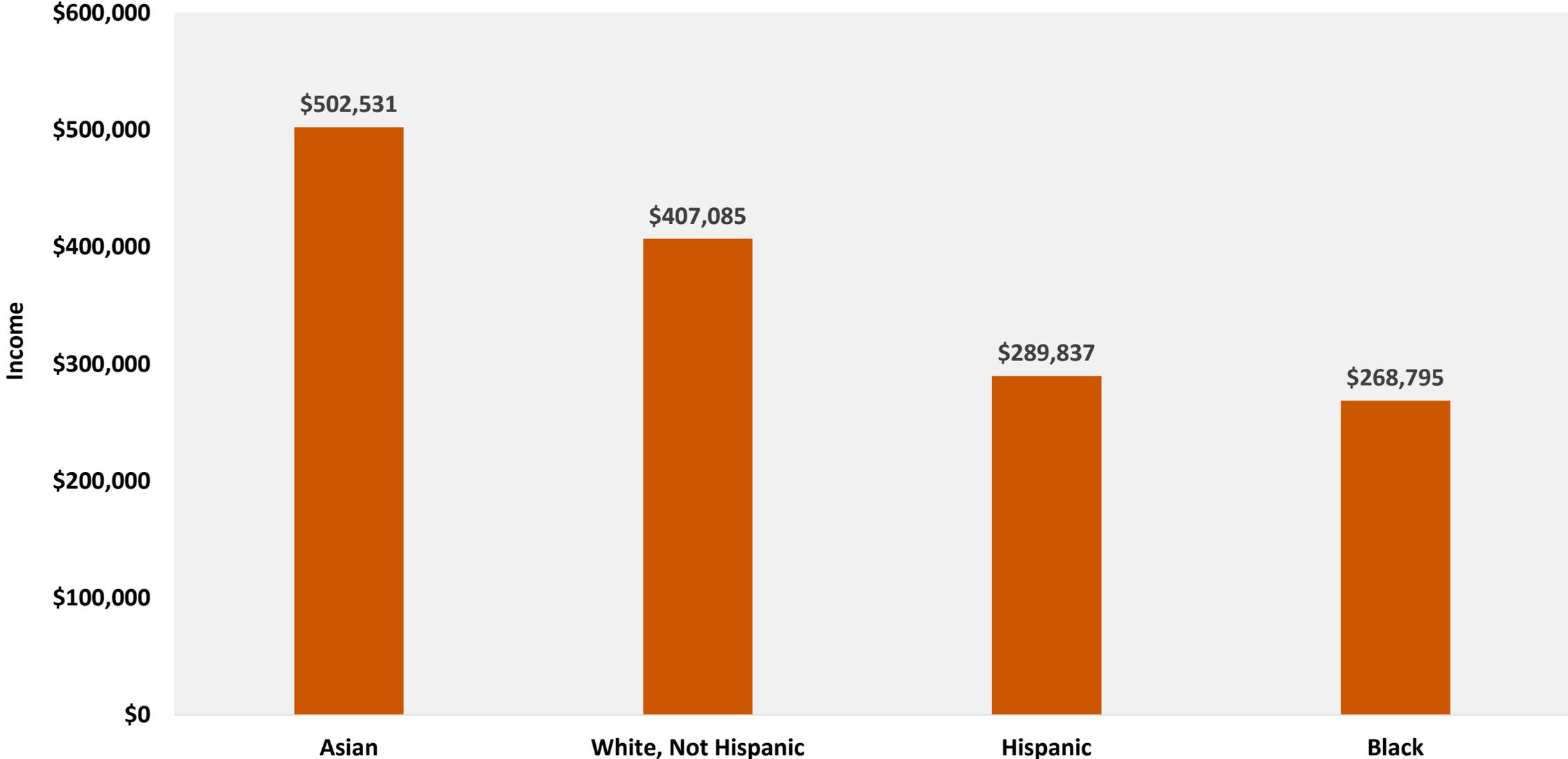
# Mean Real U.S. Household Income by Quintile

2017 Adjusted Dollars, Not Seasonally Adjusted



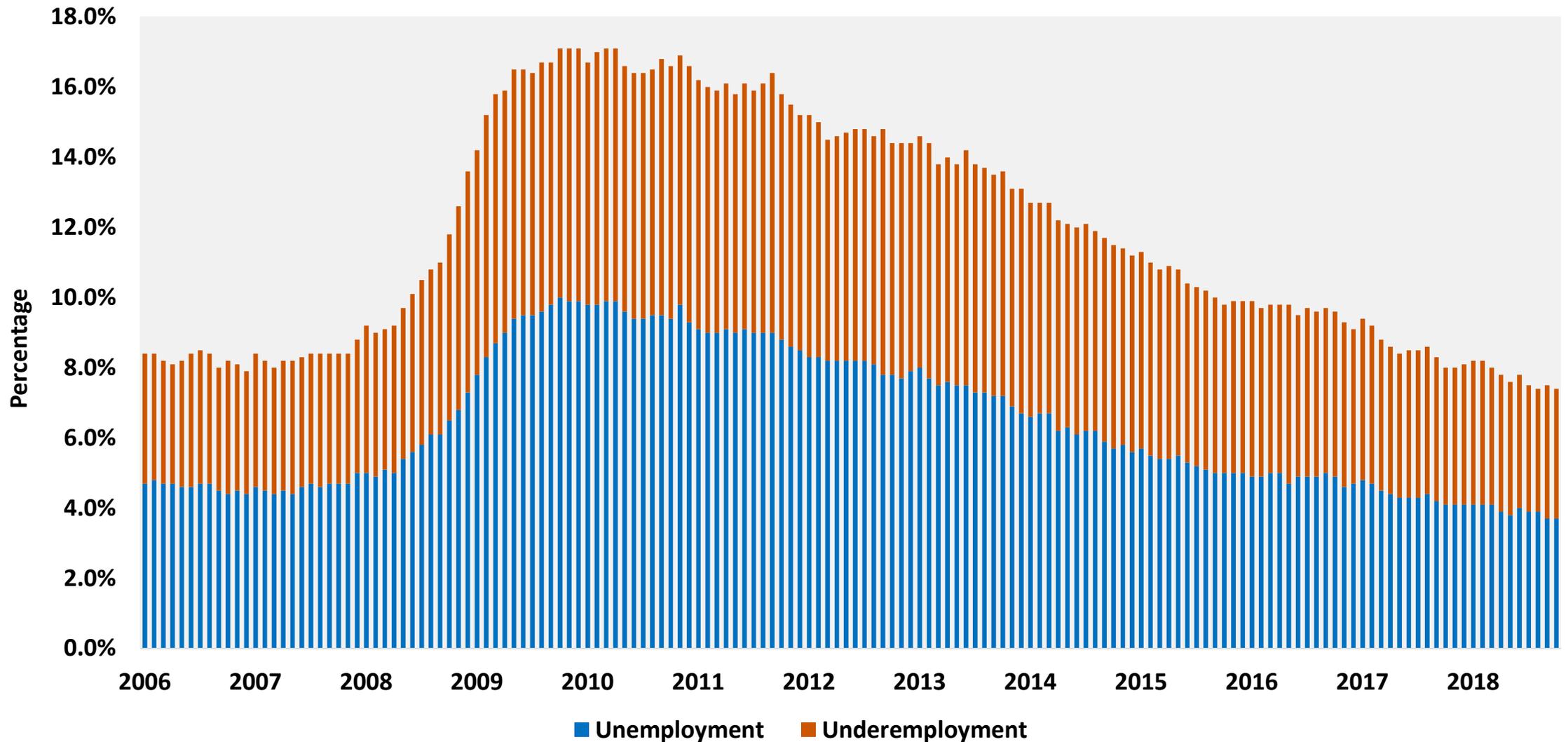


# Mean Real Household Income for Top 5 Percent of Incomes by Race 2017

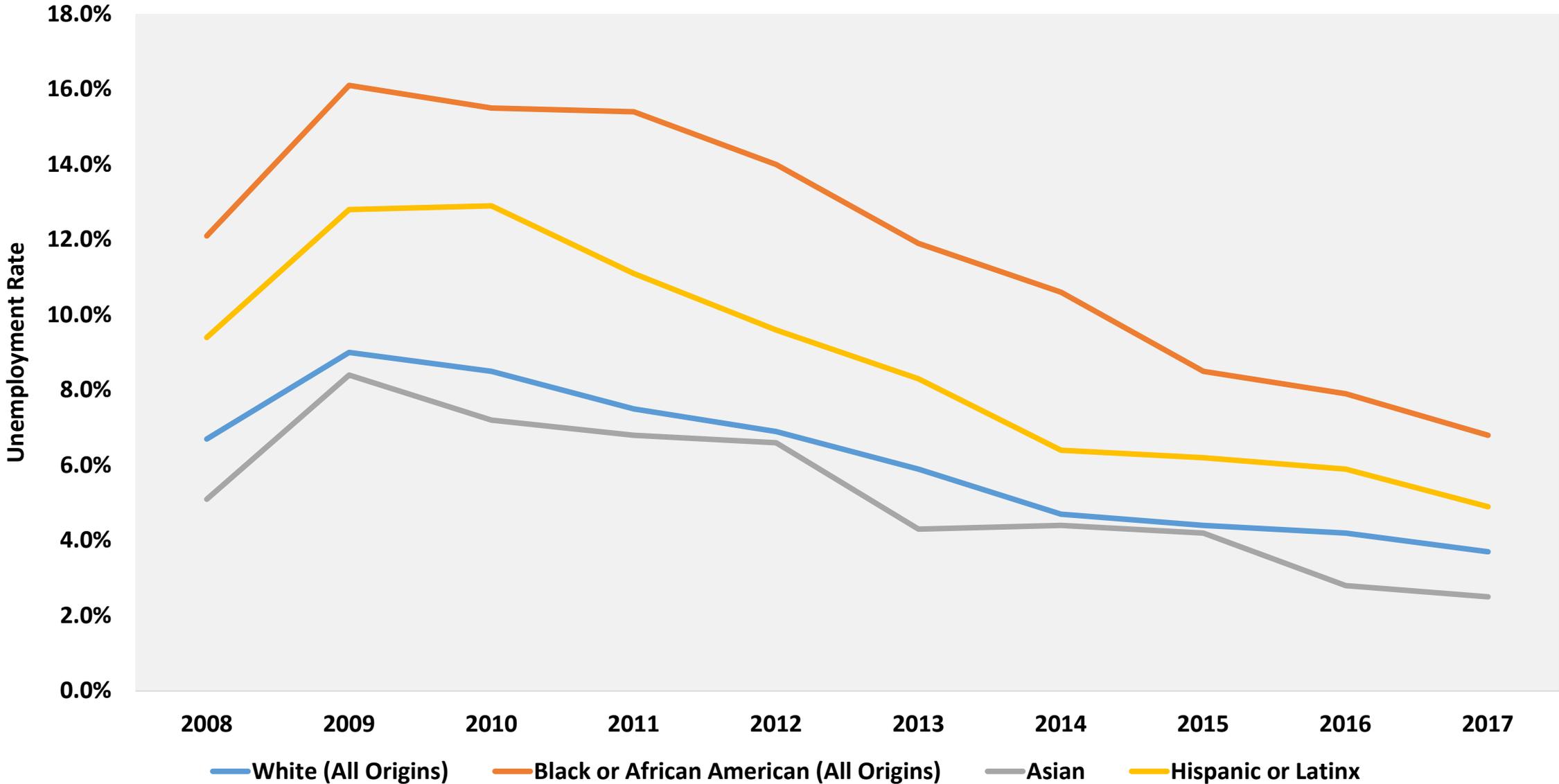


# U.S. Unemployment and Underemployment

Jan. 2006-Oct. 2018

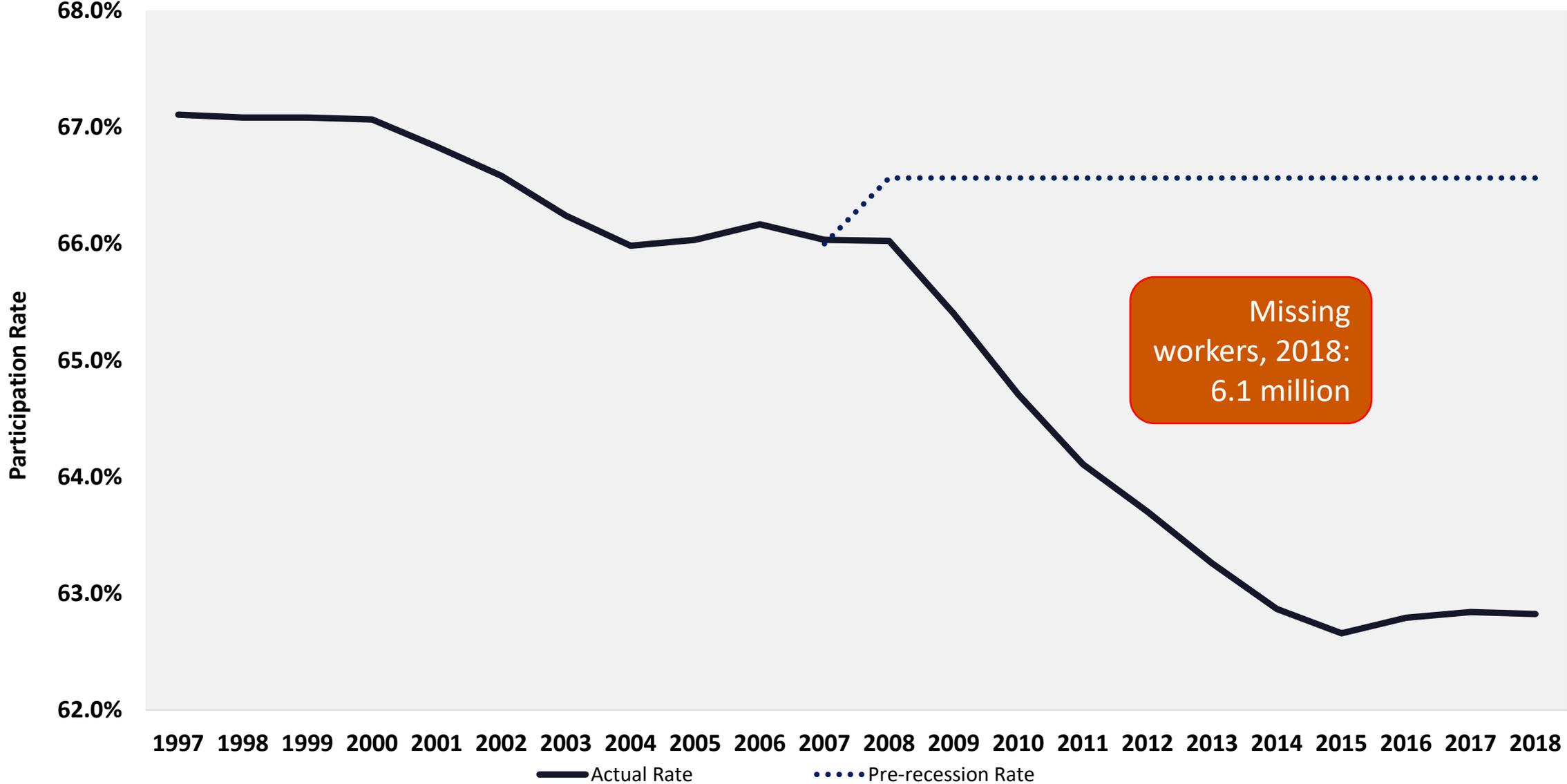


# U.S. Unemployment Rate by Race or Ethnicity



# U.S. Labor Force Participation Rate

## 1997-2018 Annual Averages



# 2018: The Retail Apocalypse Continues

NINE WEST

Brookstone®

**MATTRESS FIRM**®

sears

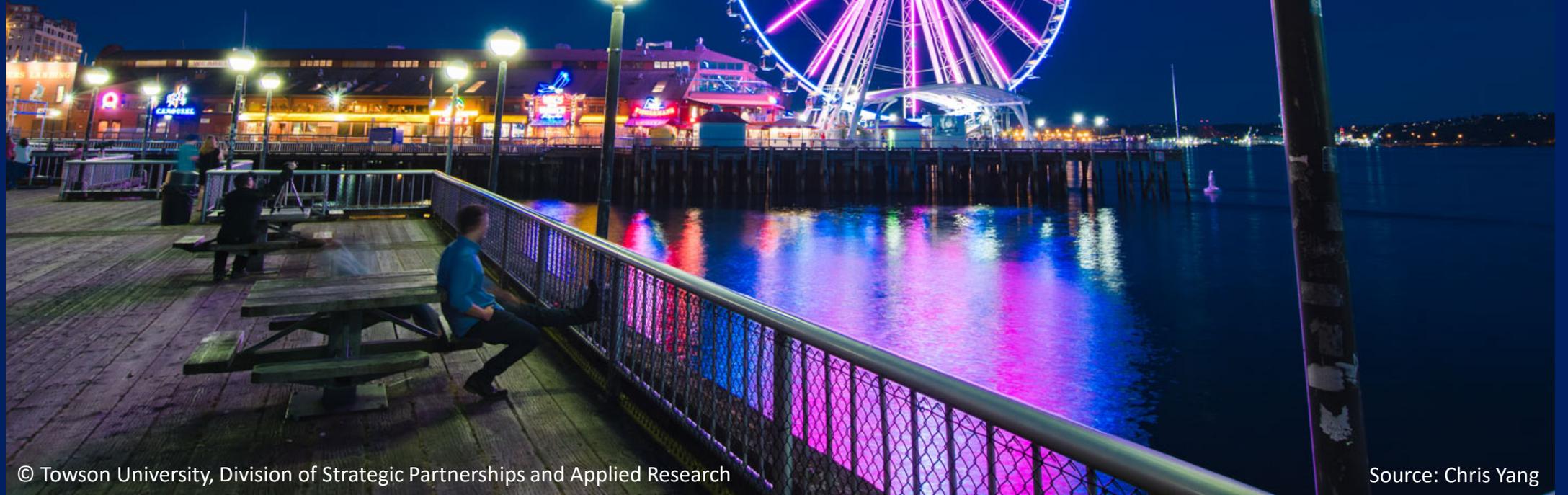
ROCKPORT



TOYS R US®

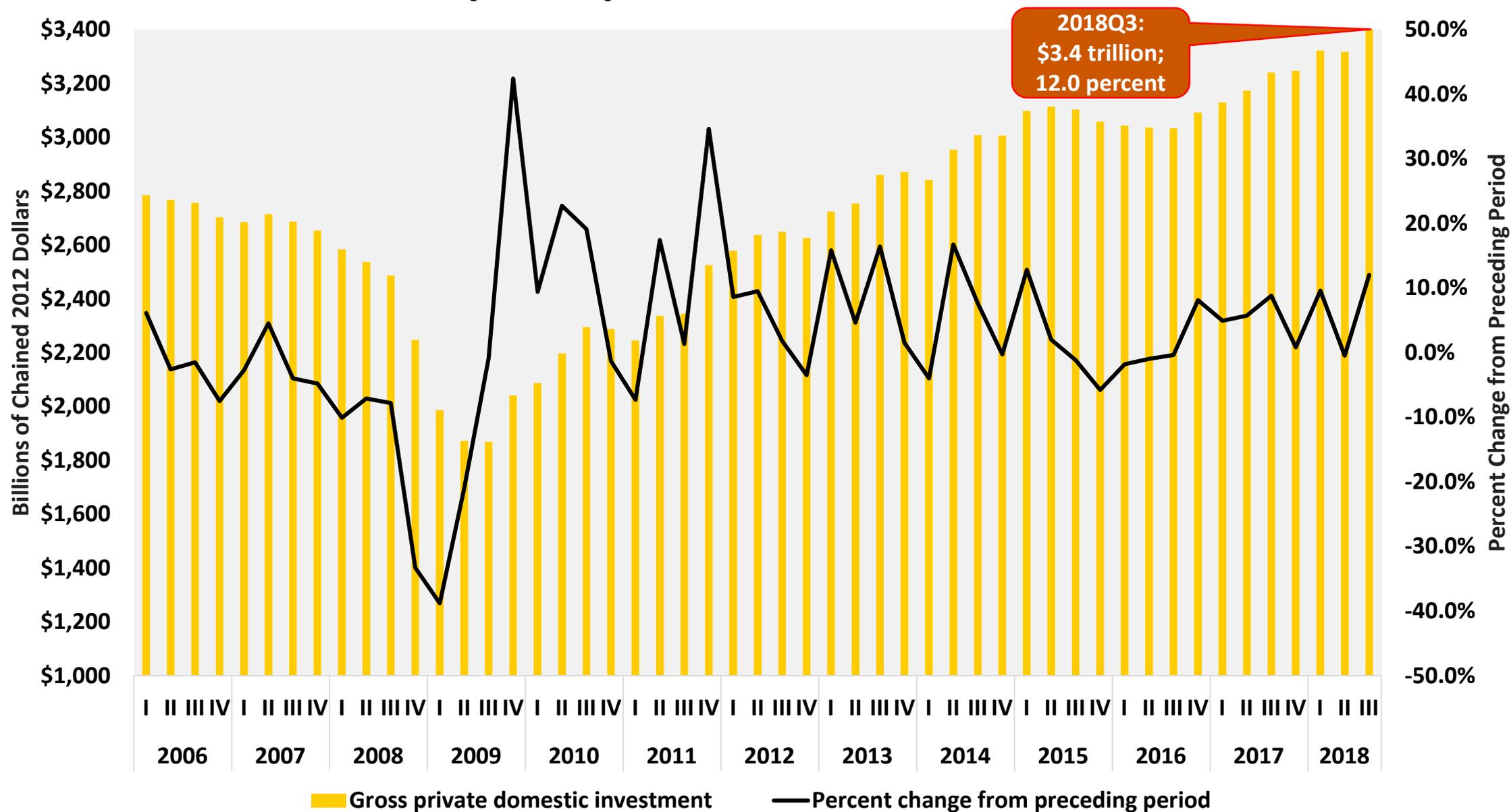
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# INVESTMENT



# U.S. Gross Private Domestic Investment

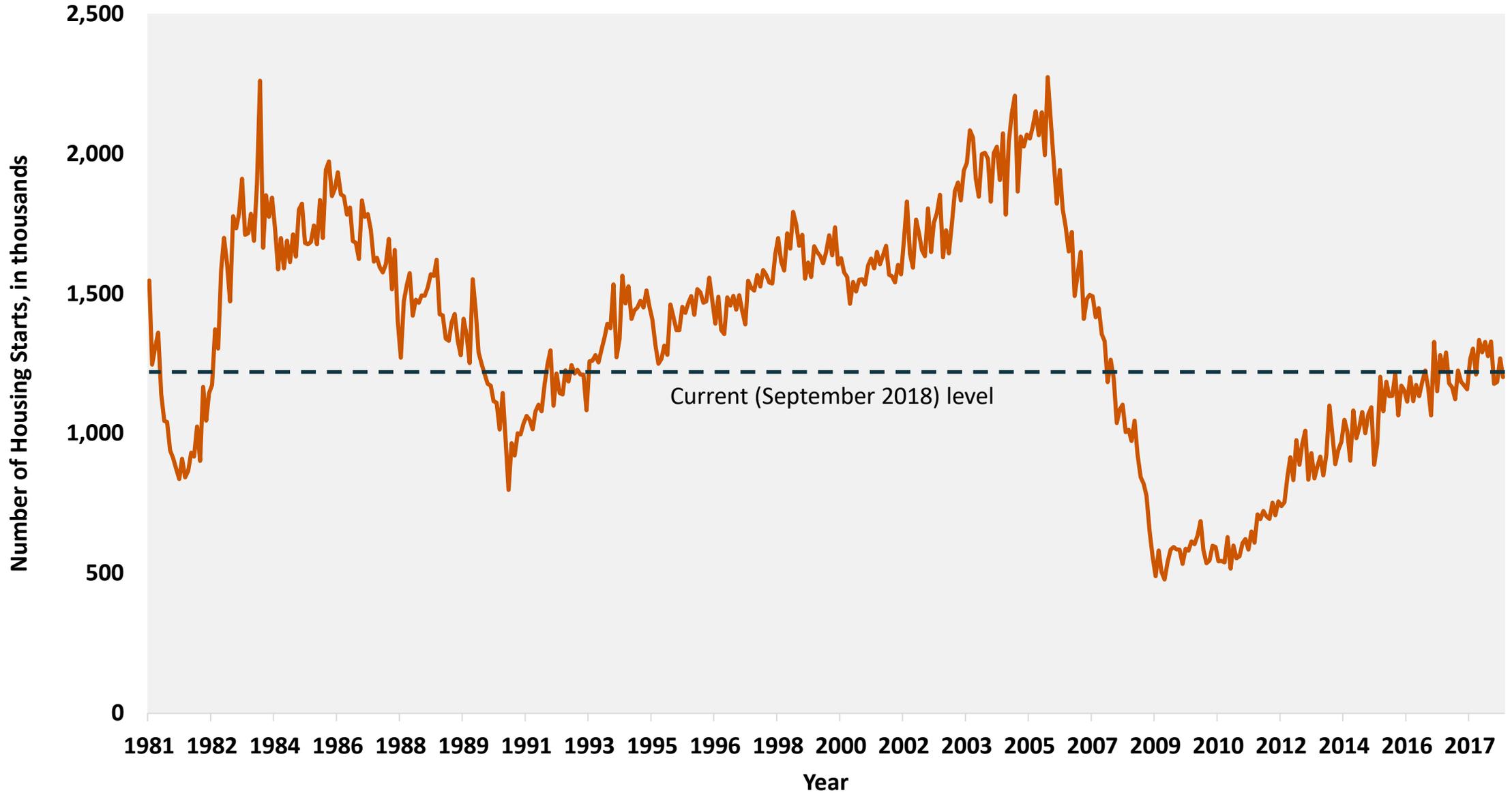
2006Q1-2018Q3, Billions of Chained 2012 Dollars





# U.S. Privately-Owned Housing Starts

Seasonally Adjusted, Units in Thousands, Jan. 1981- Sep. 2018

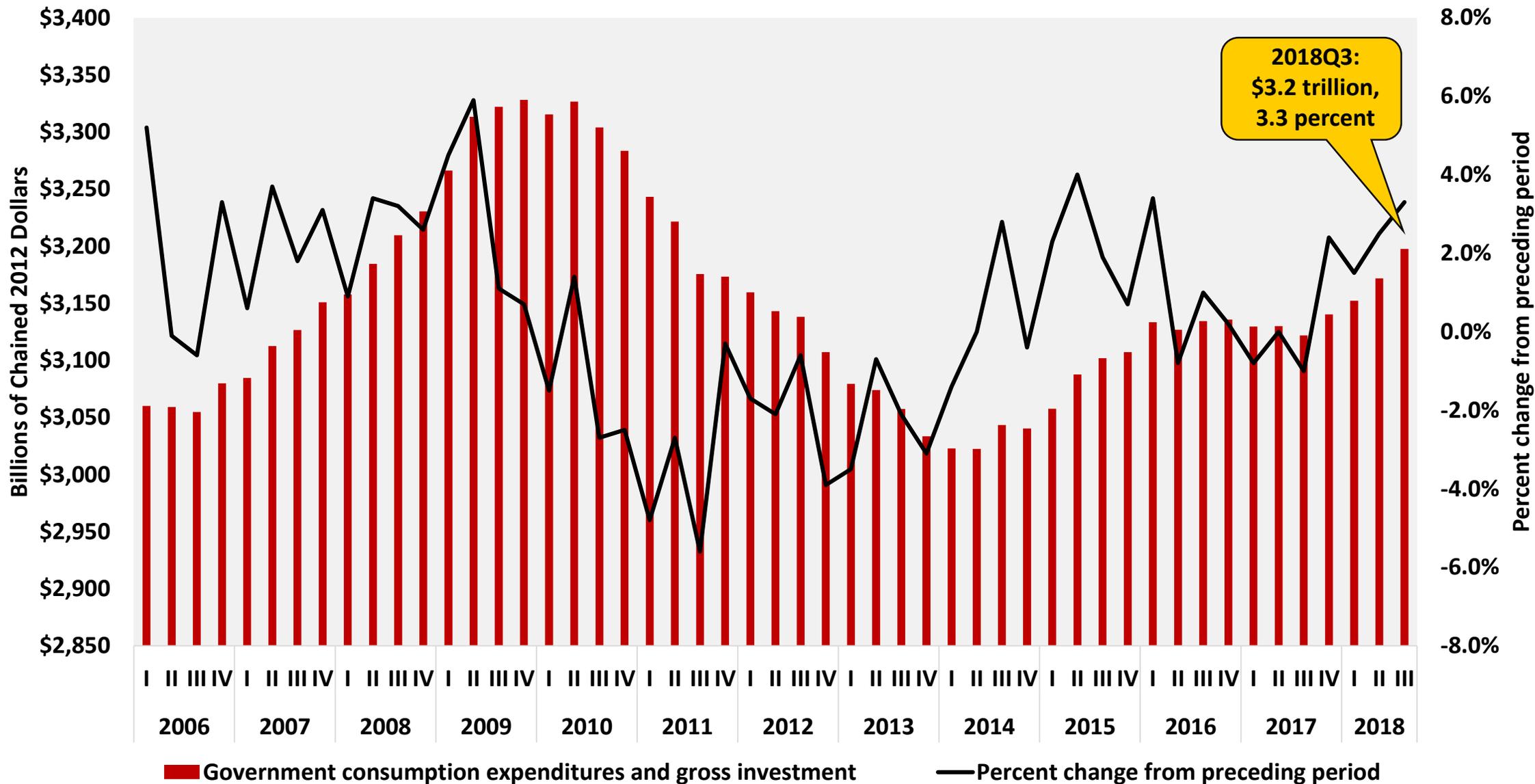




# Government

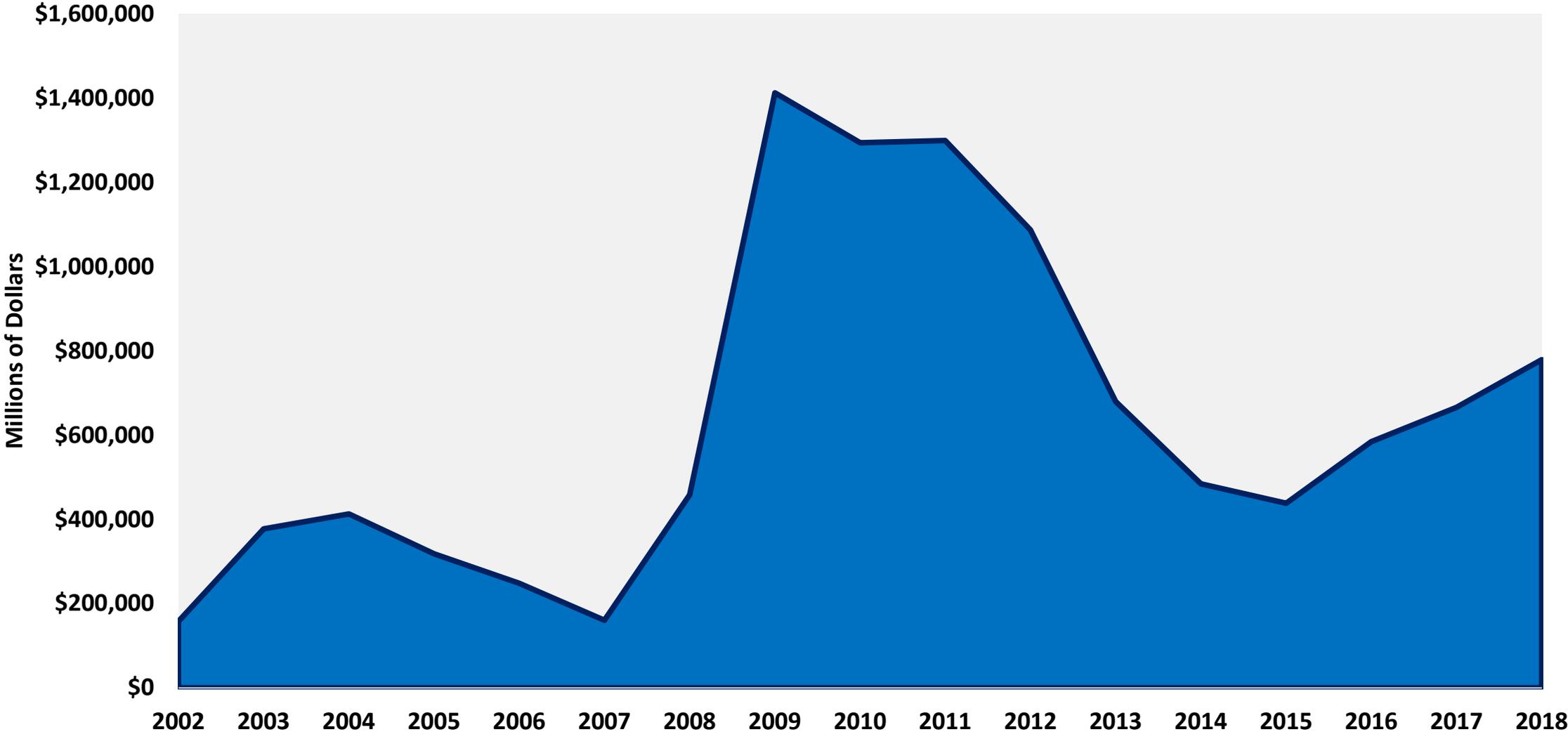
# U.S. Government Spending

2006Q1-2018Q3, Billions of Chained 2012 Dollars



# United States Federal Deficit

FY 2002-FY 2018, Millions of Dollars



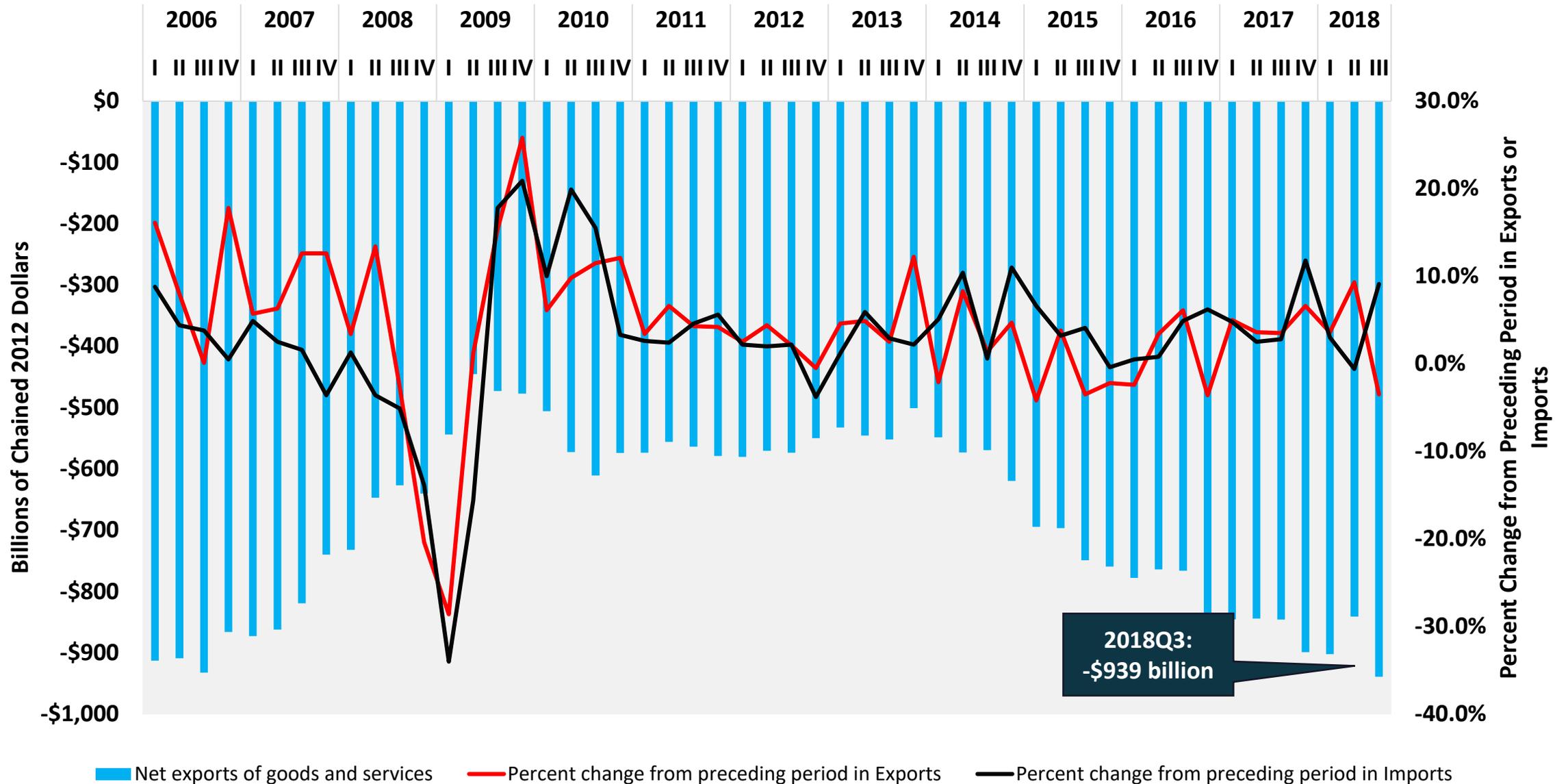


# Net Exports



# U.S. Net Exports

## 2006Q1-2018Q3, Billions of Chained 2012 Dollars



2018Q3:  
-\$939 billion

Net exports of goods and services    Percent change from preceding period in Exports    Percent change from preceding period in Imports



# Protectionist Trade Policy

- **Trade War with China:**

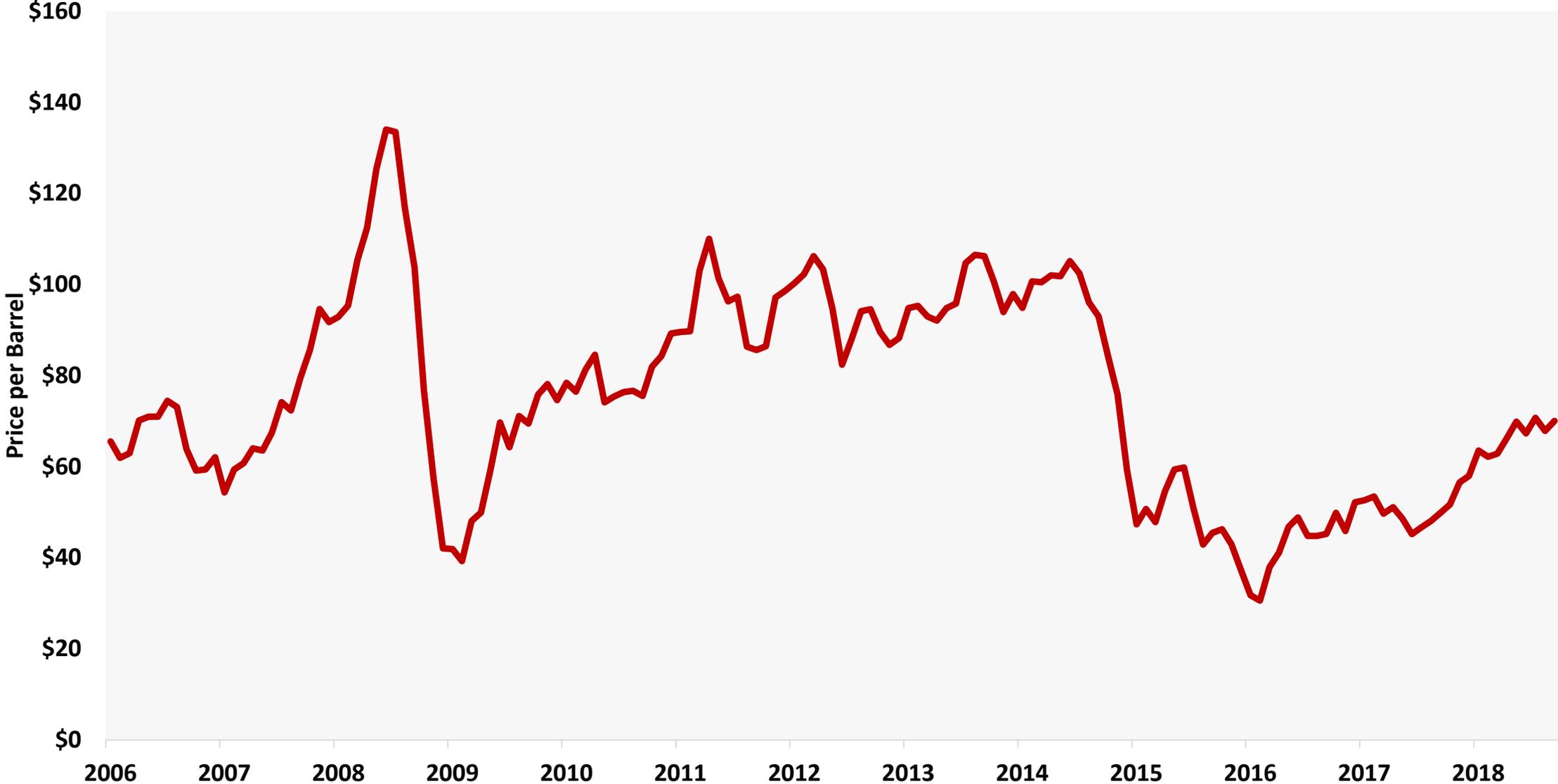
- 25% tariff on \$50 billion in Chinese goods, 10% tariff on an additional \$200 billion
- 10% tariffs will increase to 25% on January 1, 2019
- Retaliatory tariffs from China on nearly all of the \$130 billion of goods imported from the United States

- **Steel and Aluminum Tariffs on U.S. Allies:**

- 25% tariff on imports of steel
- 10% tariff on imports of aluminum

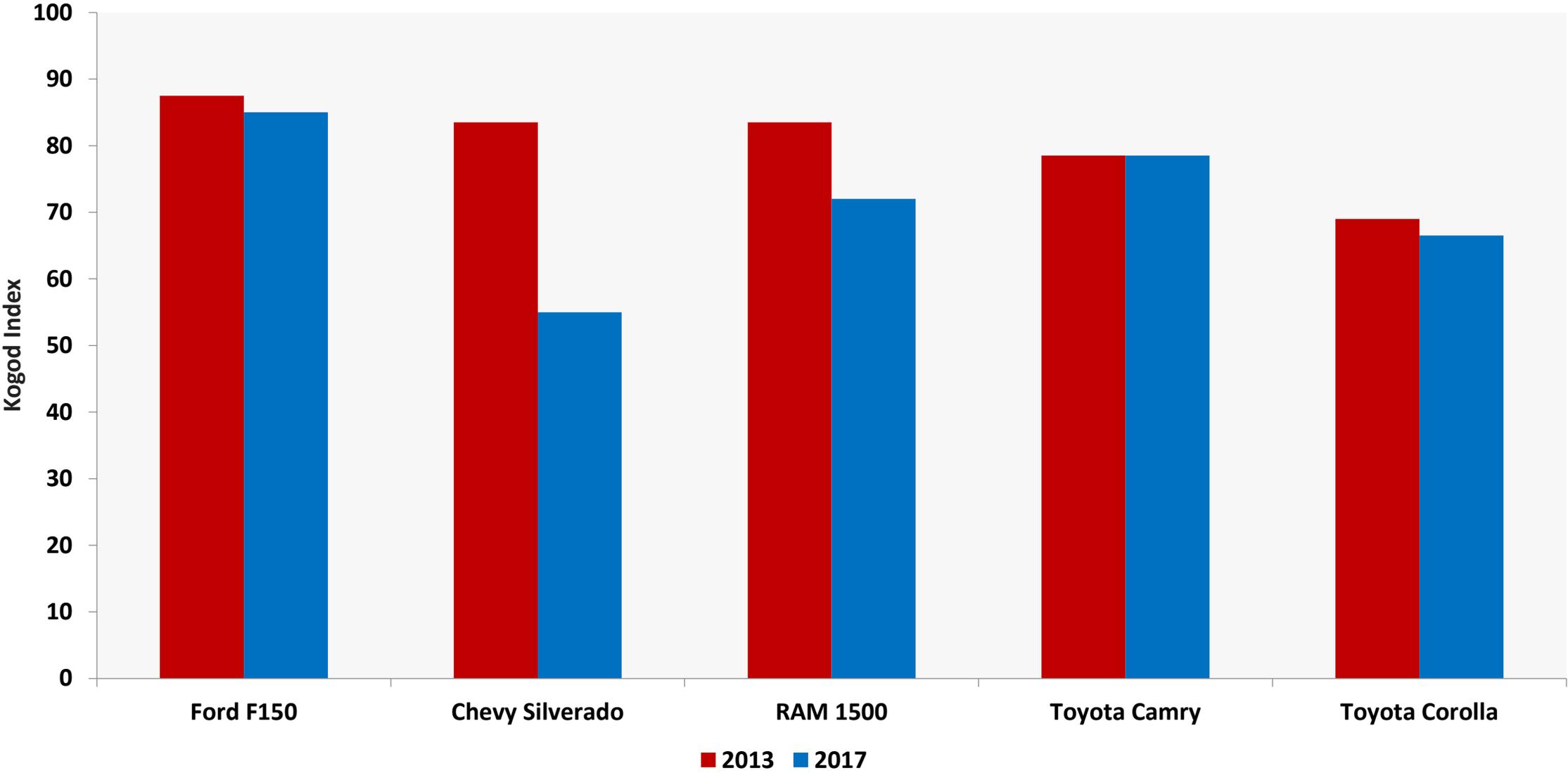
# Crude Oil Price Per Barrel

Jan. 2006 – Sep. 2018



# “Made in America” Auto Index, 2013 vs 2017

## Five Most Popular Cars in United States

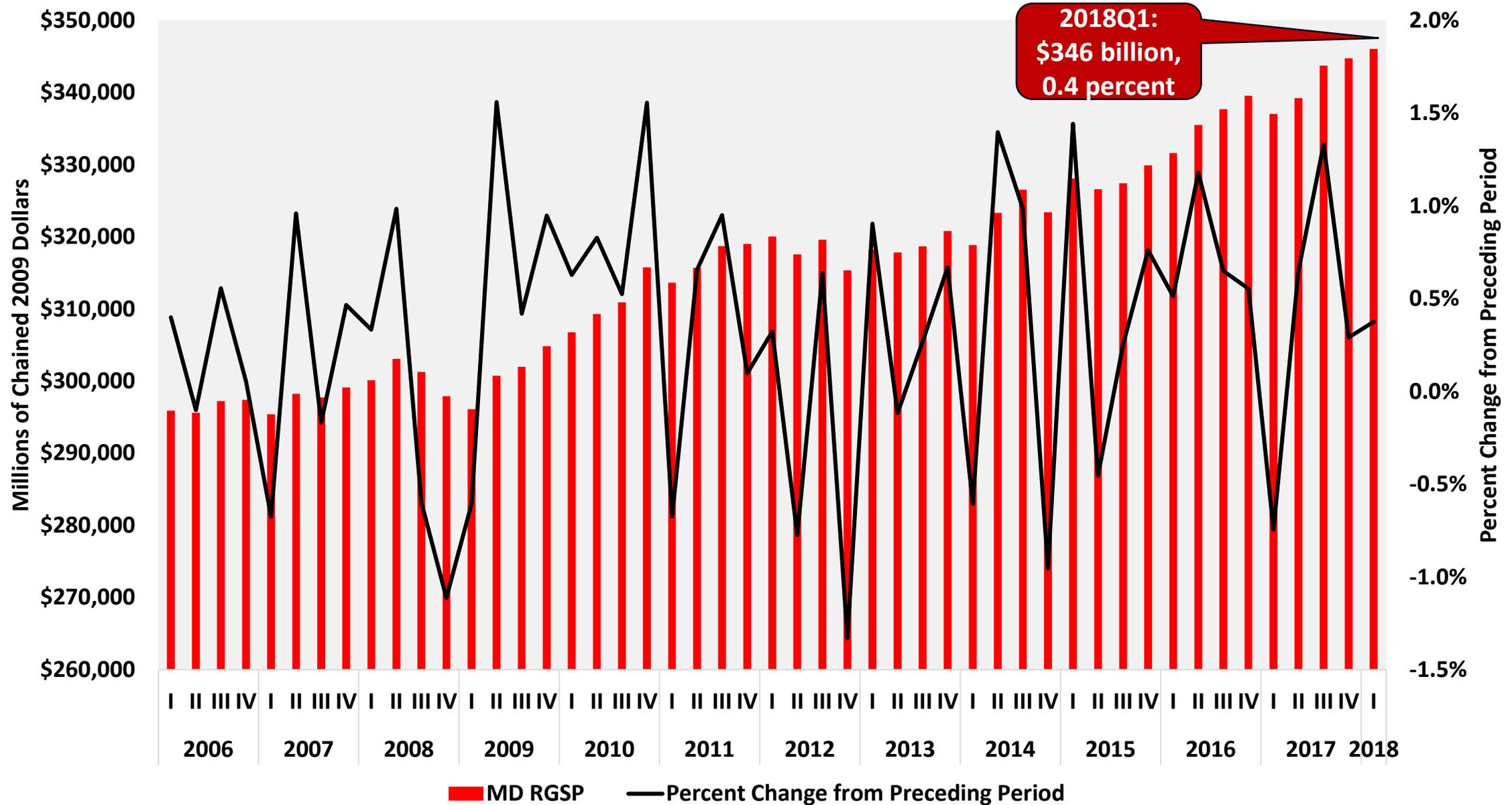


# Maryland Economic Outlook



# Maryland Real Gross State Product

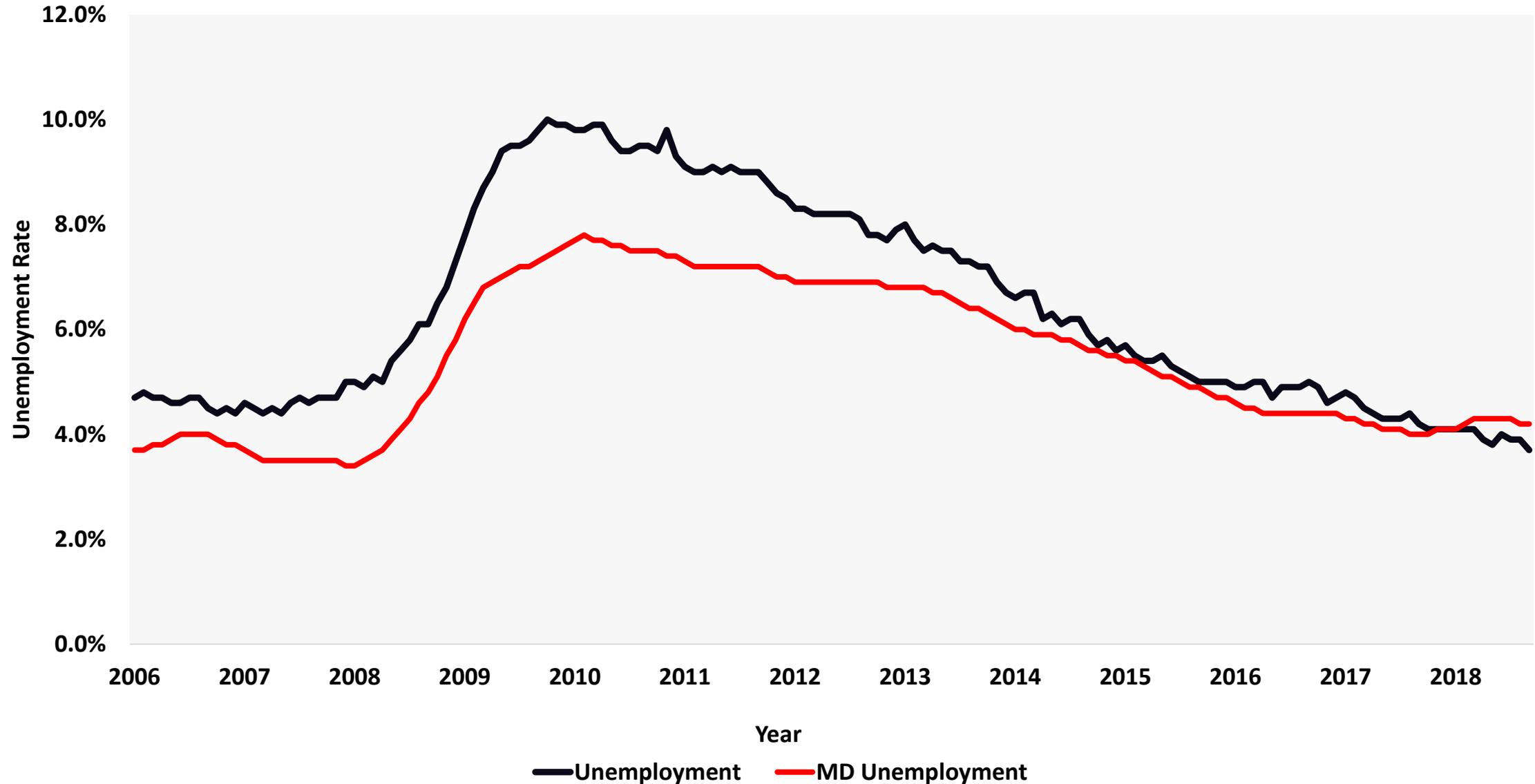
Millions of Chained 2009 Dollars, 2006Q1-2018Q1



■ MD RGSP    — Percent Change from Preceding Period

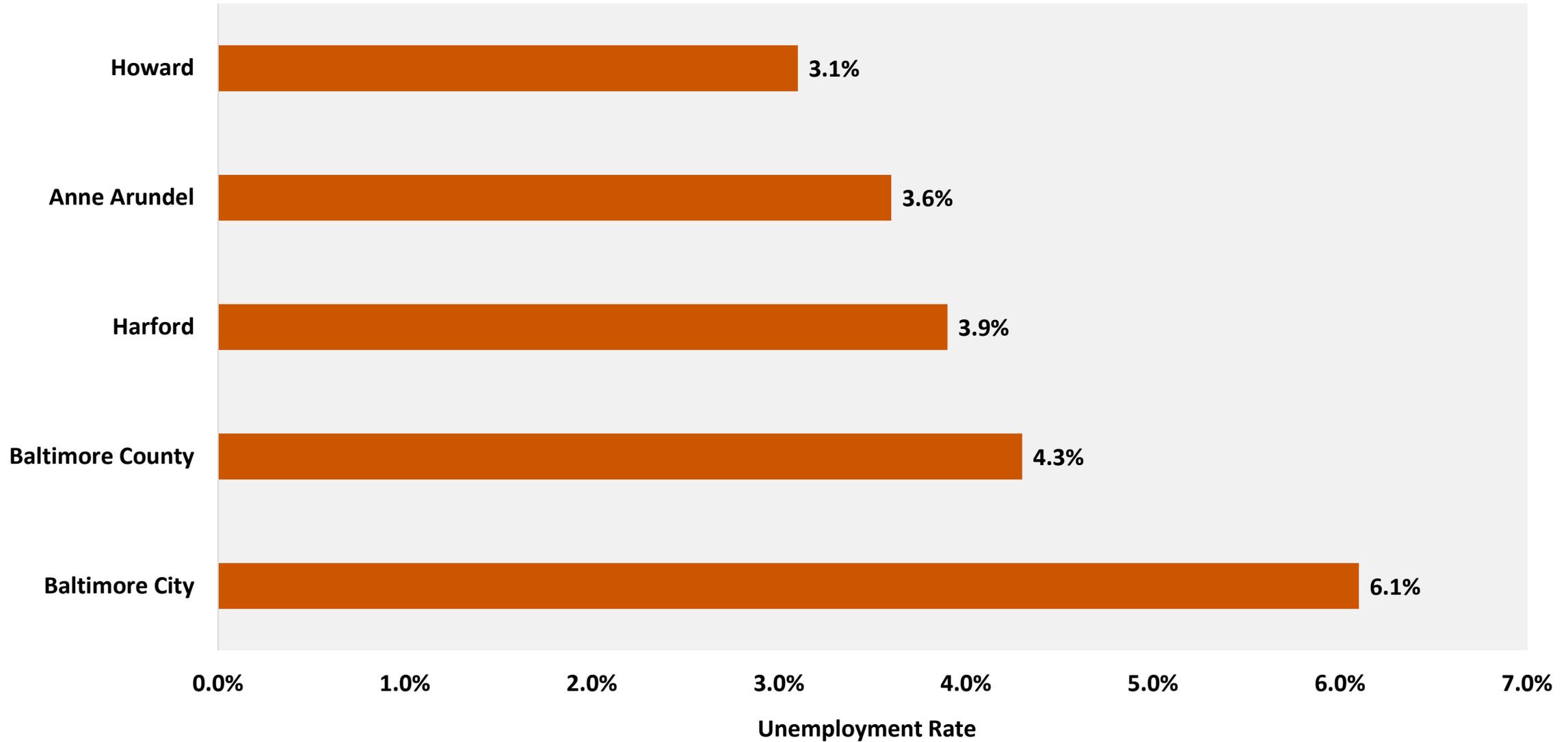
# U.S. vs MD Unemployment

Jan. 2006-Sep. 2018



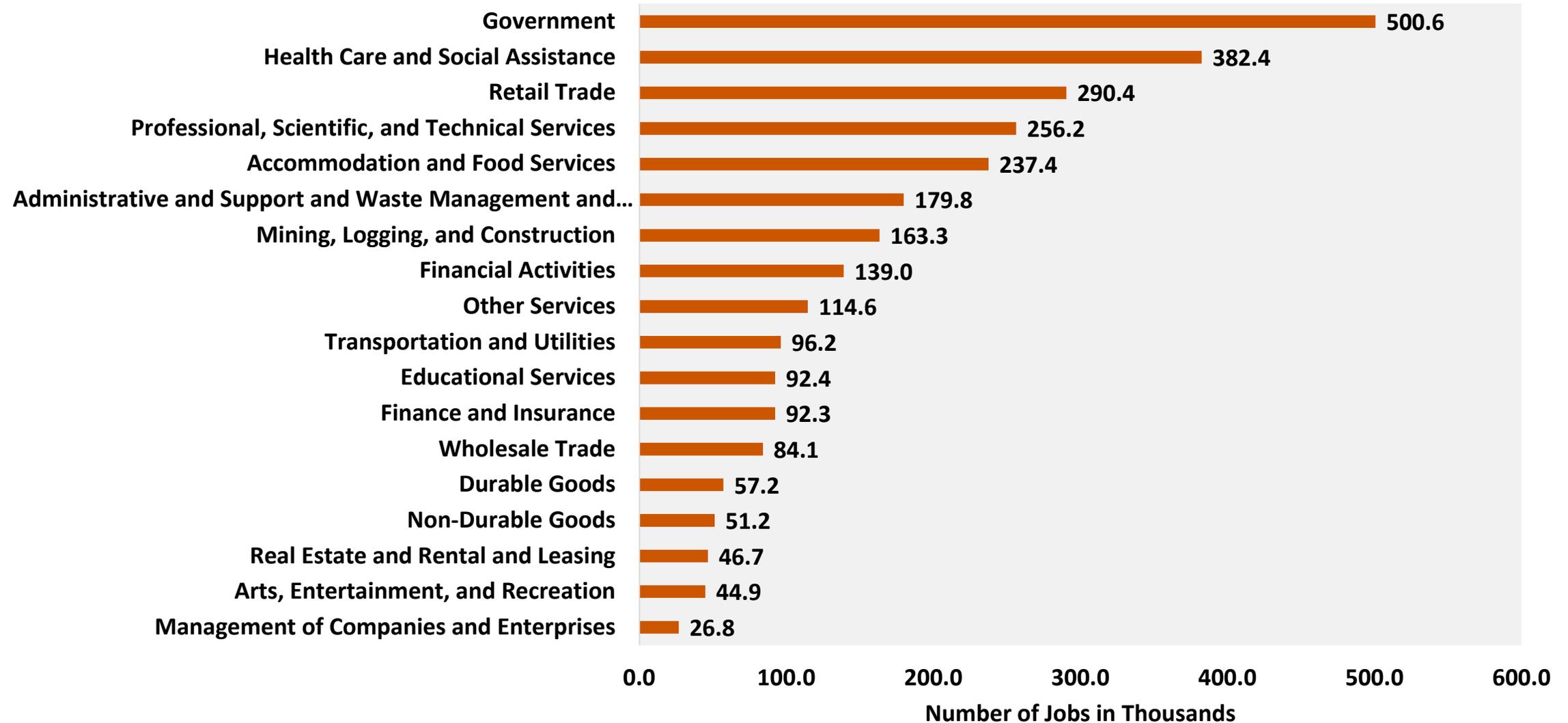
# Unemployment Rate for Counties in Central Maryland

Annual Average, 2017



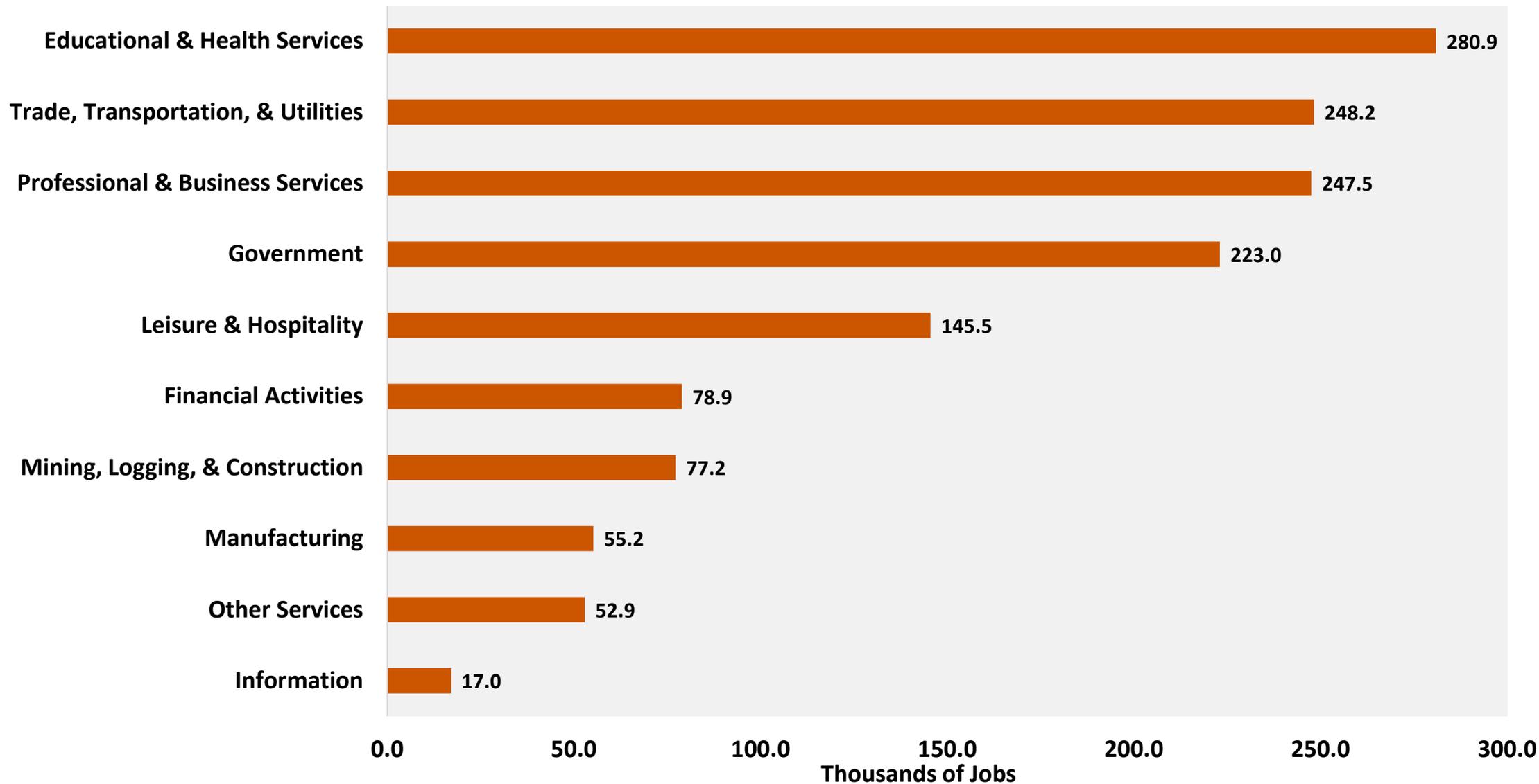
# Maryland Employment by Sector

In thousands, September 2018



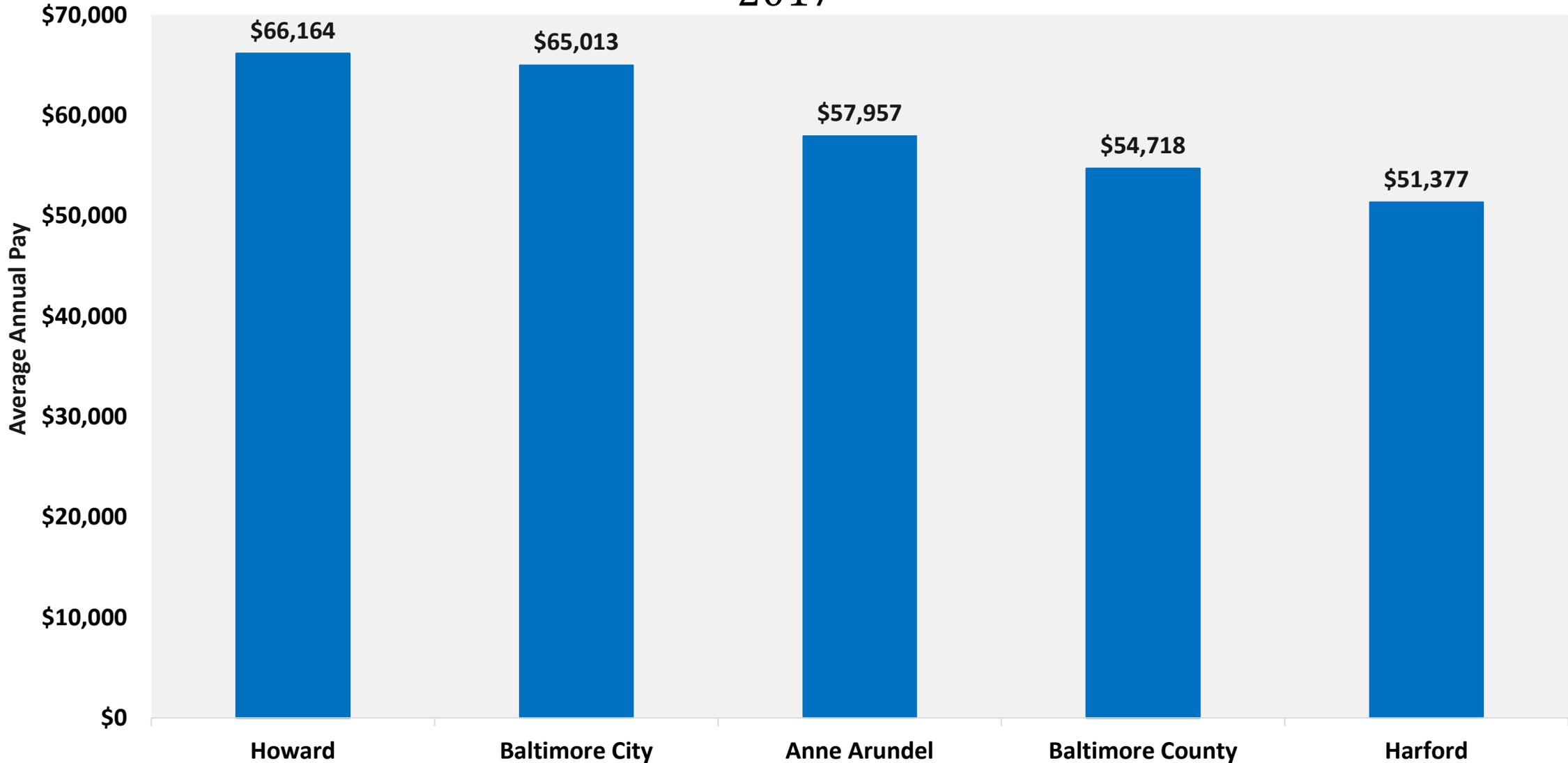
# Current Employment by Sector in Baltimore MSA

In Thousands, September 2018



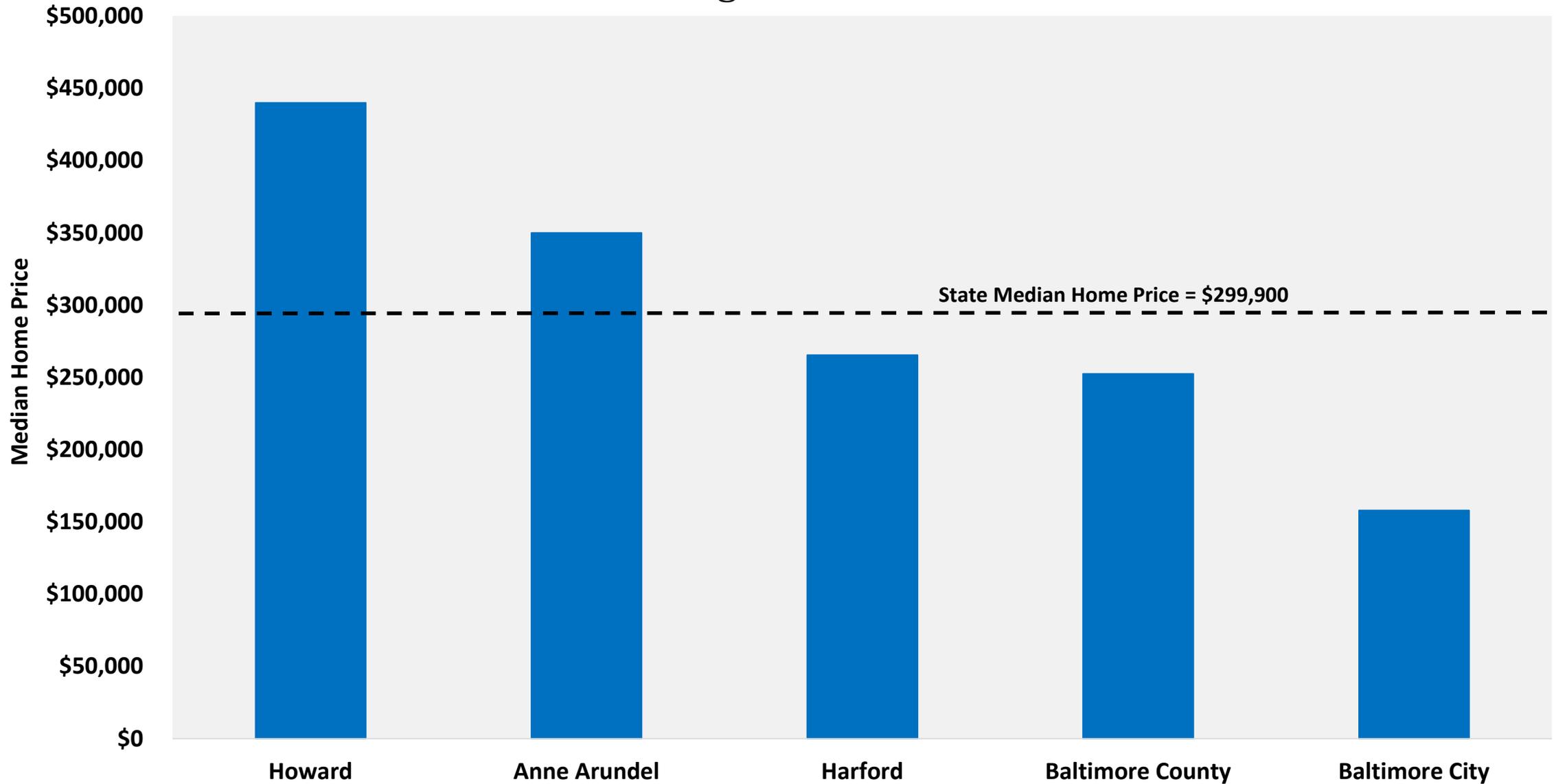
# Average Annual Pay by County of Work for Central Maryland

2017



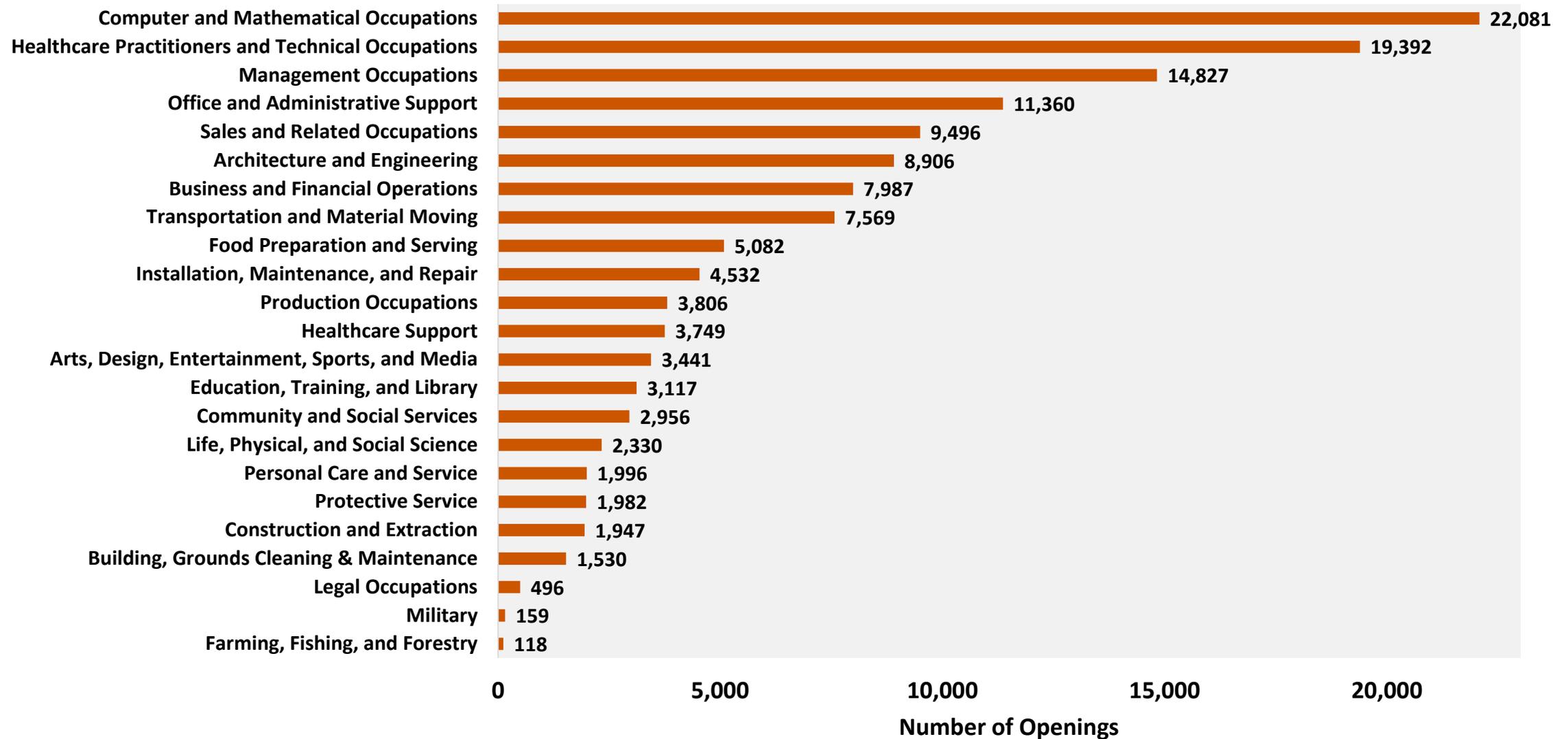
# Median Home Prices for Counties in Central Maryland

## August 2018



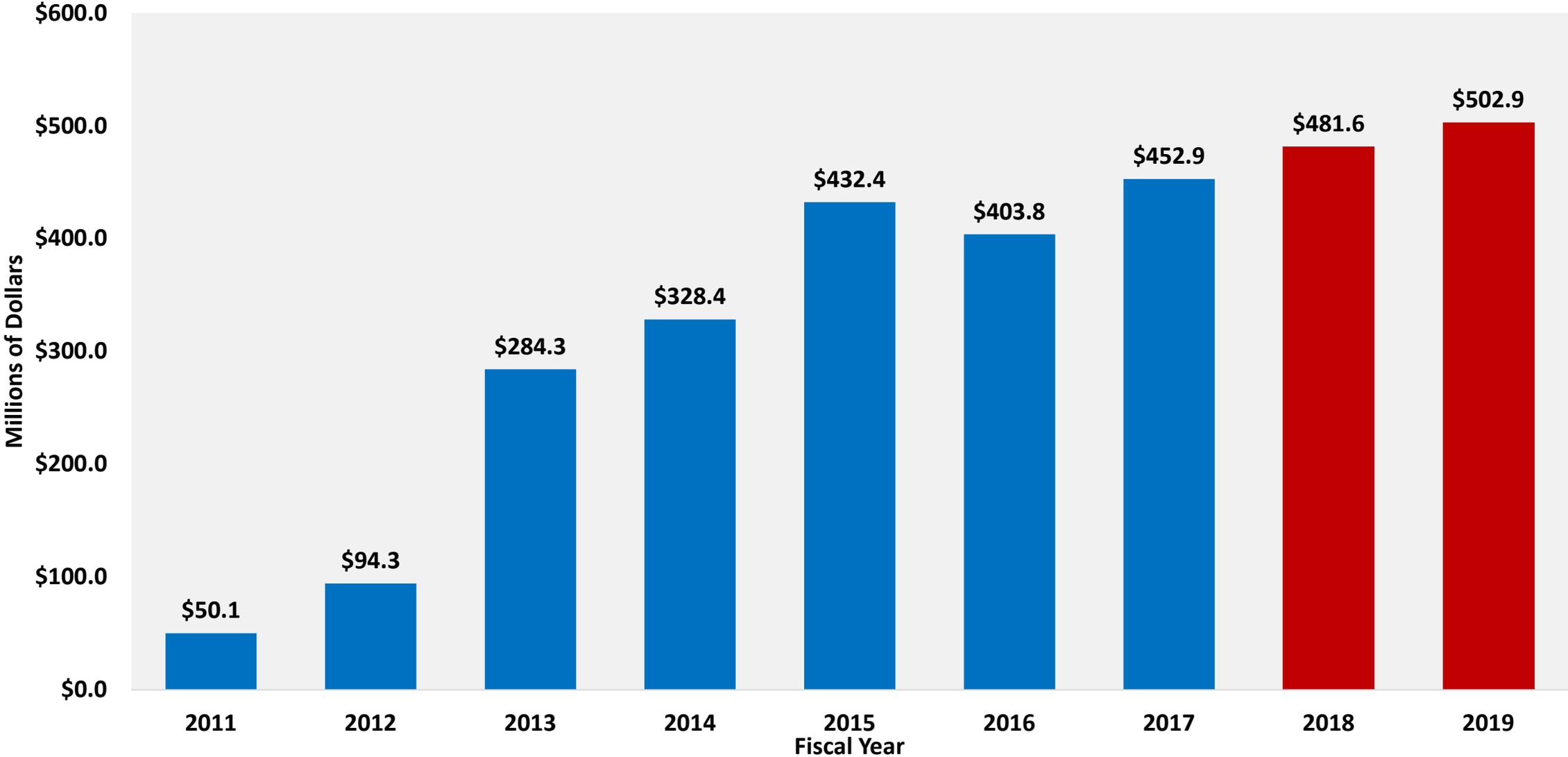
# Current Job Openings by Occupation Group

Maryland, October 2018



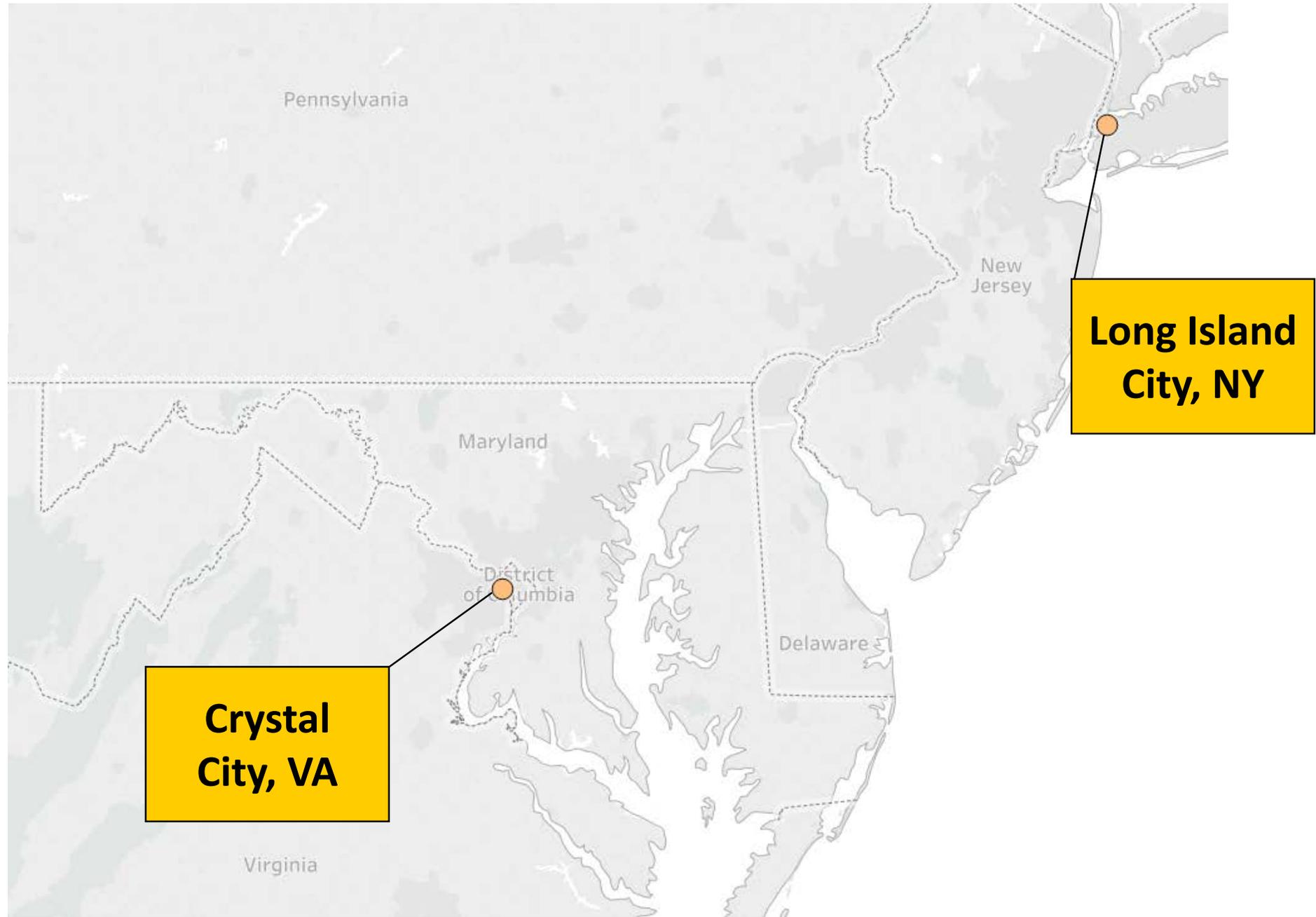
# Maryland Education Trust Fund Revenue

FY 2011-FY 2019, Millions of Dollars



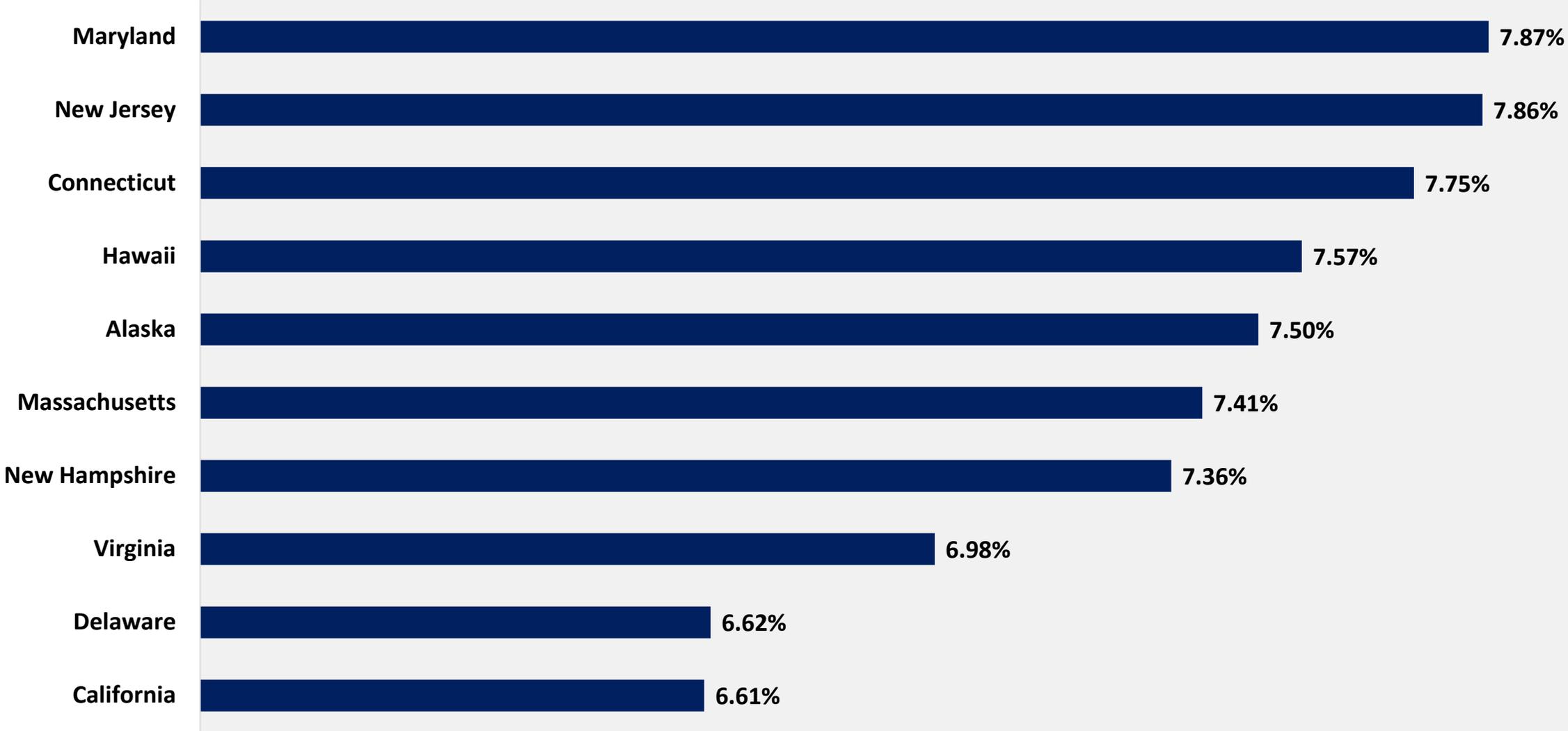


# Split HQ2



# Millionaires per Capita

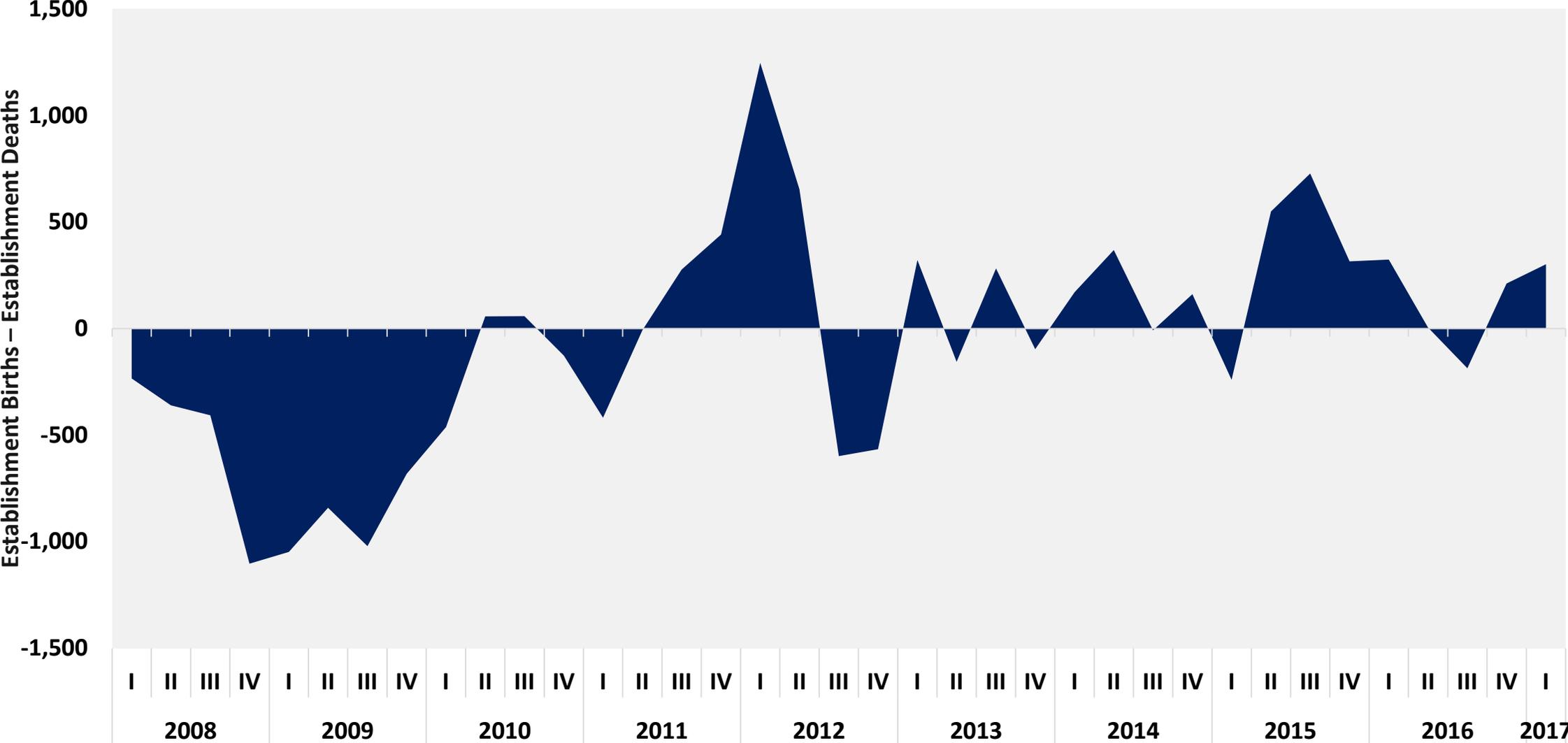
## Top Ten States, 2017





# Difference In Establishment Births vs Establishment Deaths

Maryland, 2008 Q1 to 2017 Q1

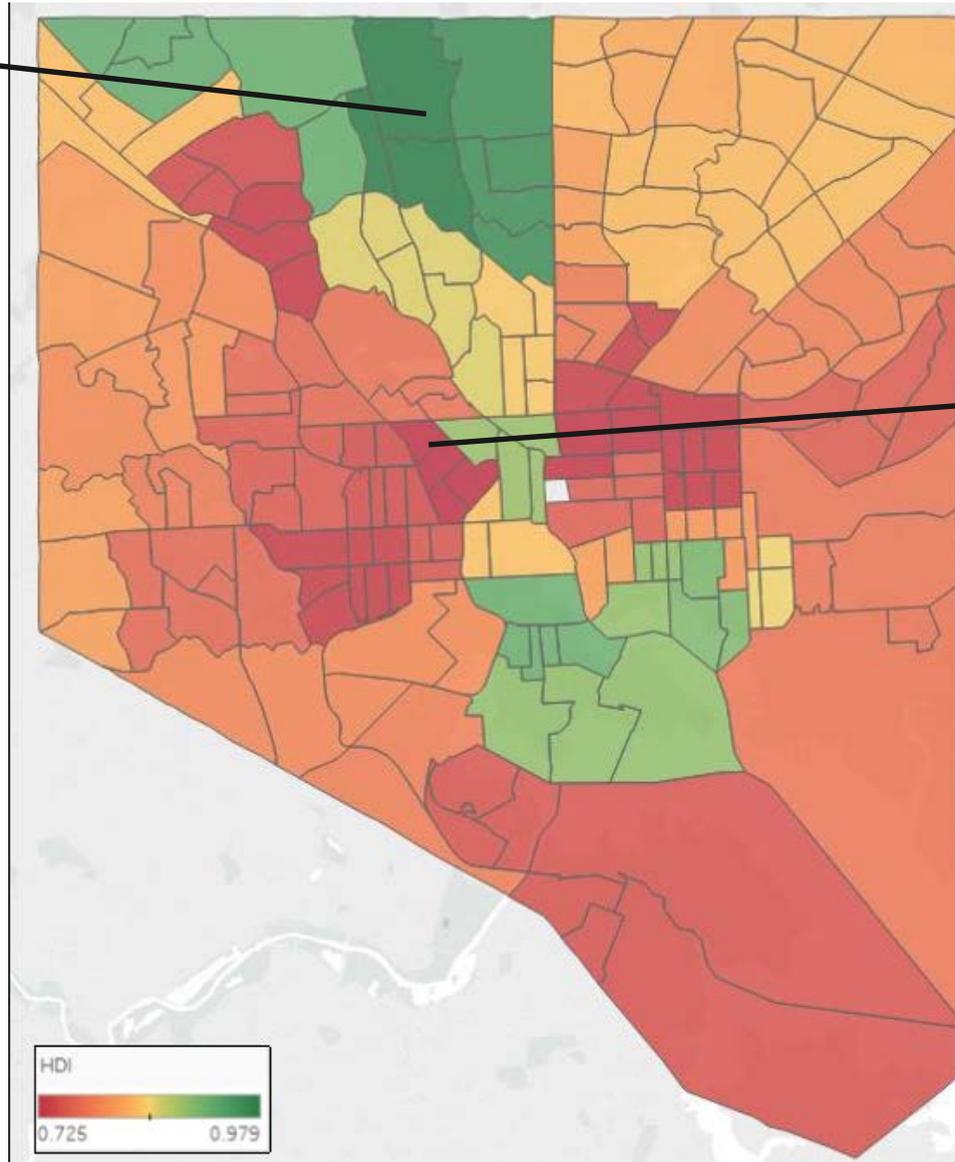


# Human Development Index Disparities in Baltimore City

## Greater Roland Park/Poplar Hill

HDI: 0.979

Theoretical World Ranking: 1  
Closest Comparison: Norway  
(0.949)



## Upton/Druid Heights

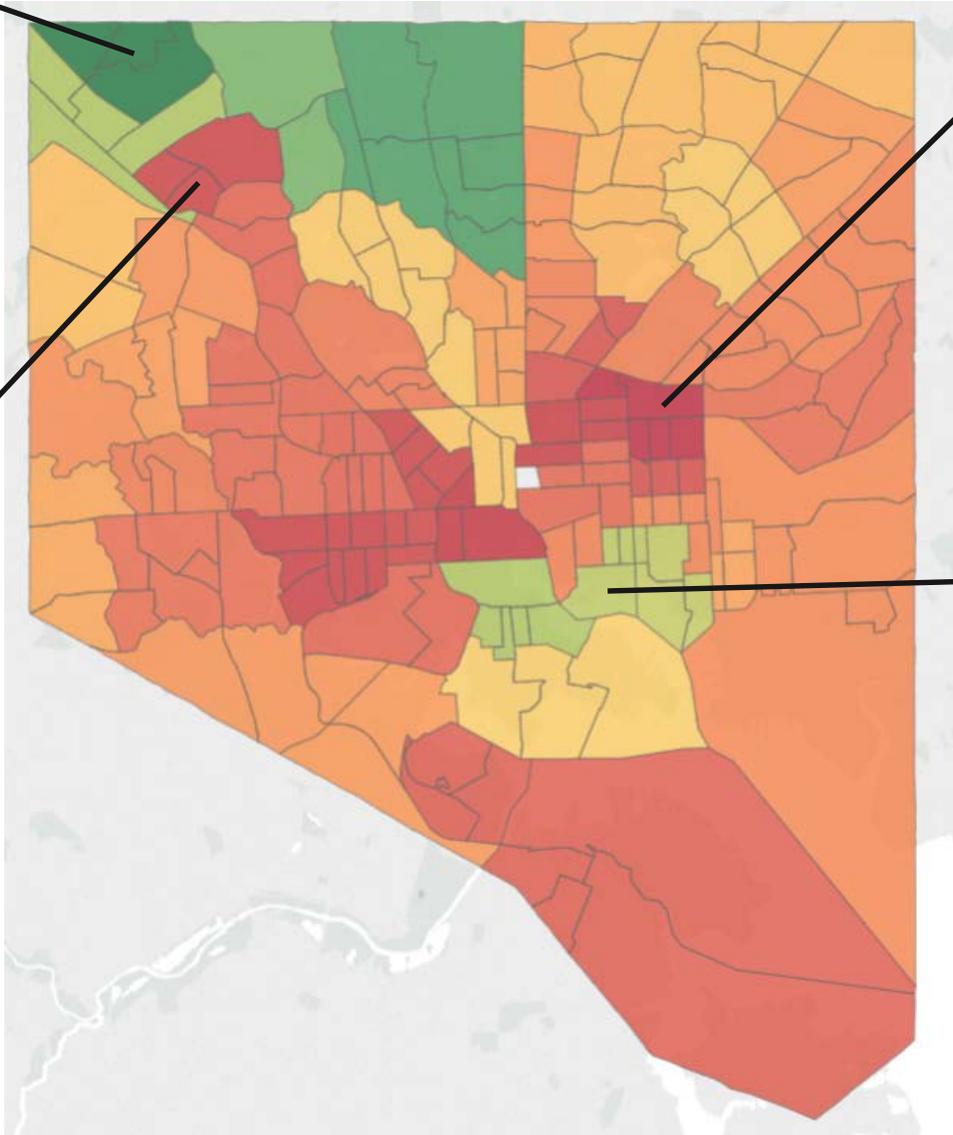
HDI: 0.725

Theoretical World Ranking: 97  
Closest Comparison: Tunisia  
(0.725)

# Human Development Index Disparities in Baltimore City: Life Expectancy

**Cross  
Country/Cheswolde**  
Life Expectancy: 87.1

**Pimlico/Arlington/  
Hilltop**  
Life Expectancy: 68.2



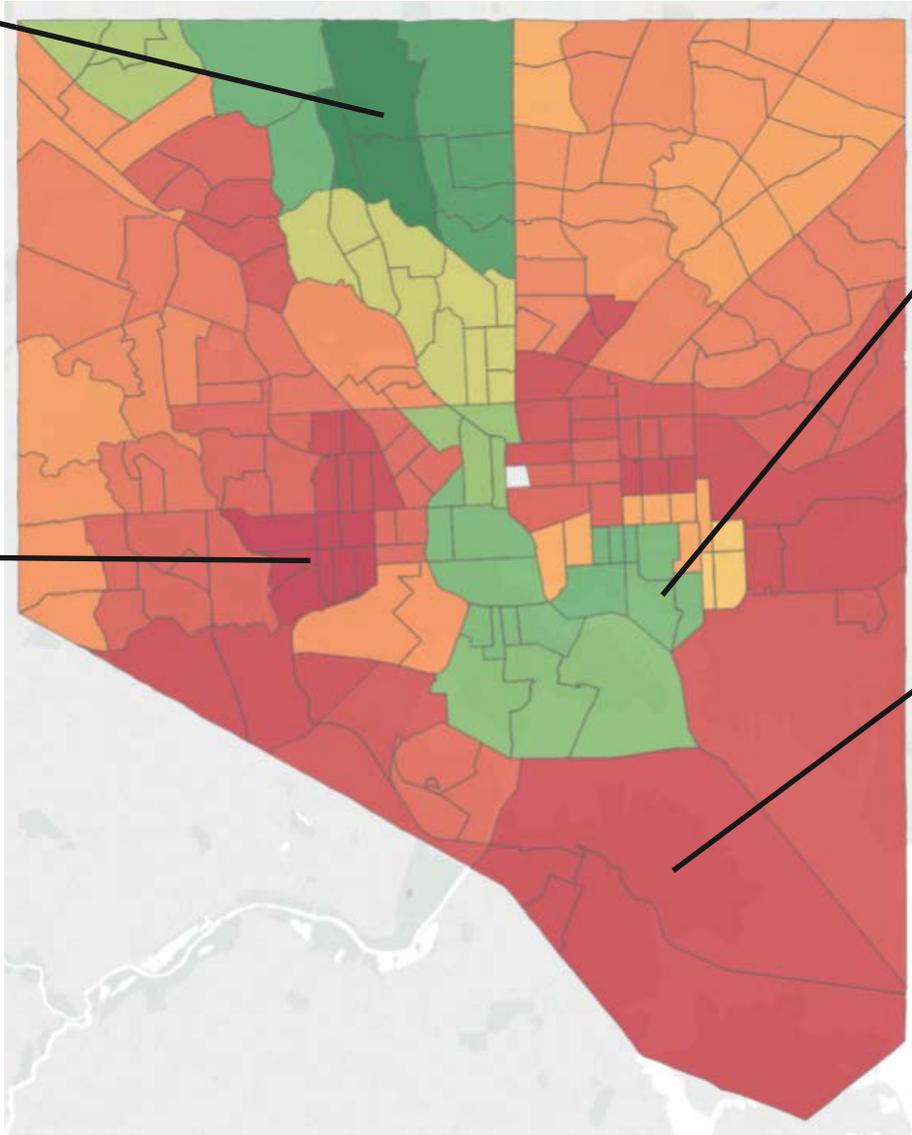
**Clifton-Berea**  
Life Expectancy: 66.9

**Fells Point**  
Life Expectancy: 78.7

# Human Development Index Disparities in Baltimore City: Mean Years of Schooling

**Greater Roland Park /  
Poplar Hill**  
Mean Years of Schooling:  
17.2

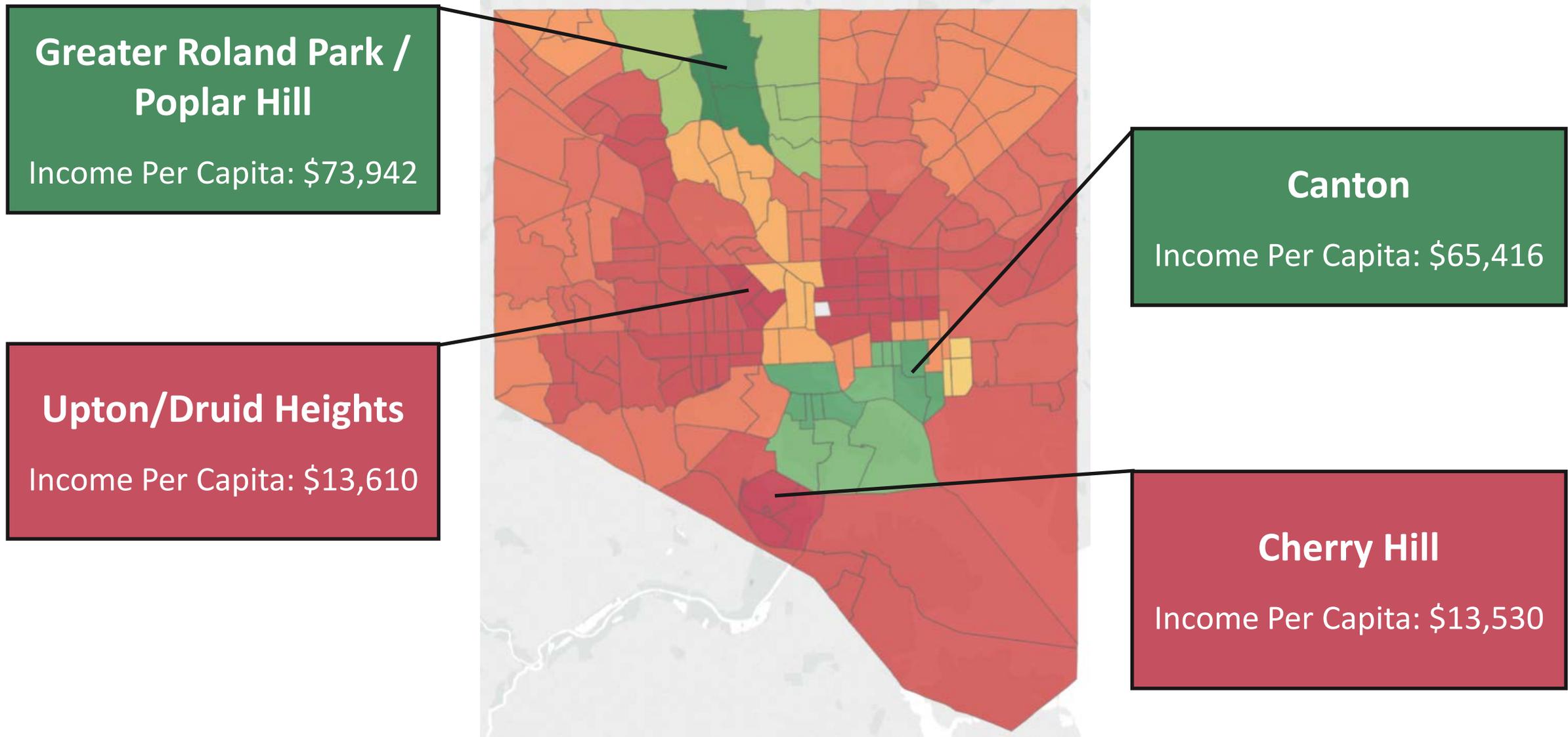
**Southwest Baltimore**  
Mean Years of Schooling:  
11.0



**Canton**  
Mean Years of Schooling:  
15.6

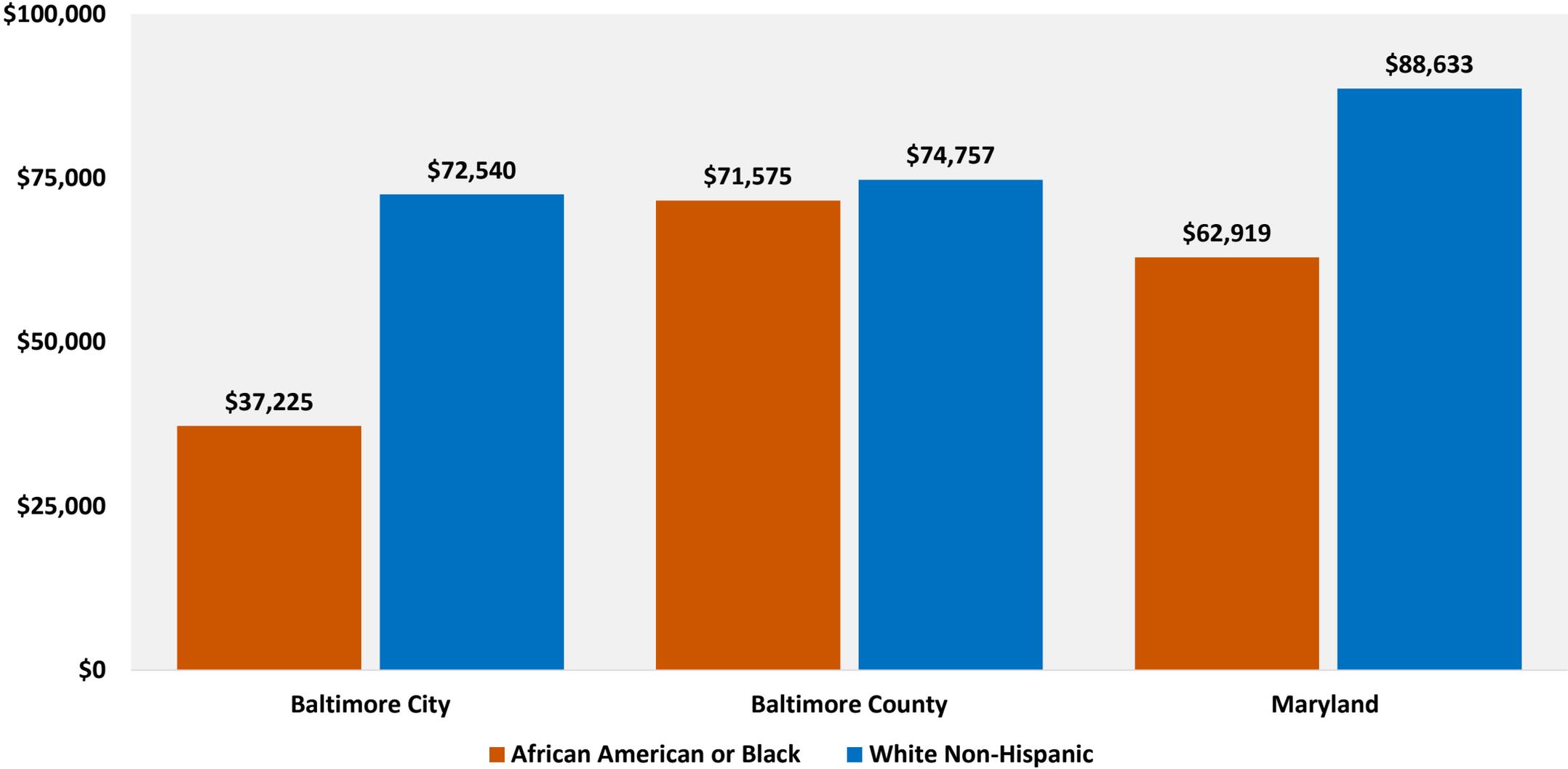
**Brooklyn/Curtis  
Bay/Hawkins Point**  
Mean Years of Schooling:  
11.3

# Human Development Index Disparities in Baltimore City: Income Per Capita



# Median Household Income Disparities in Maryland

By Race, 2016

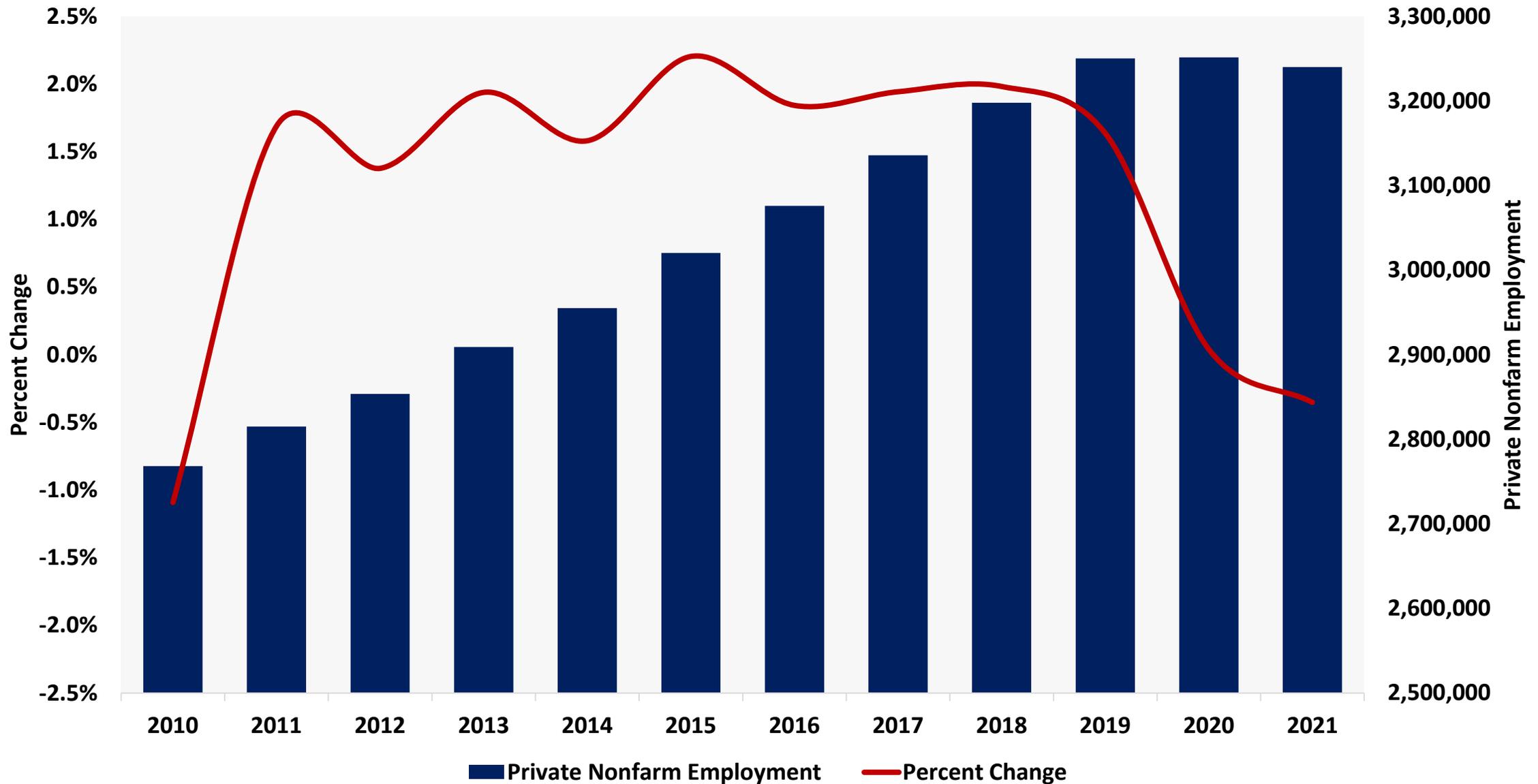




# PROM

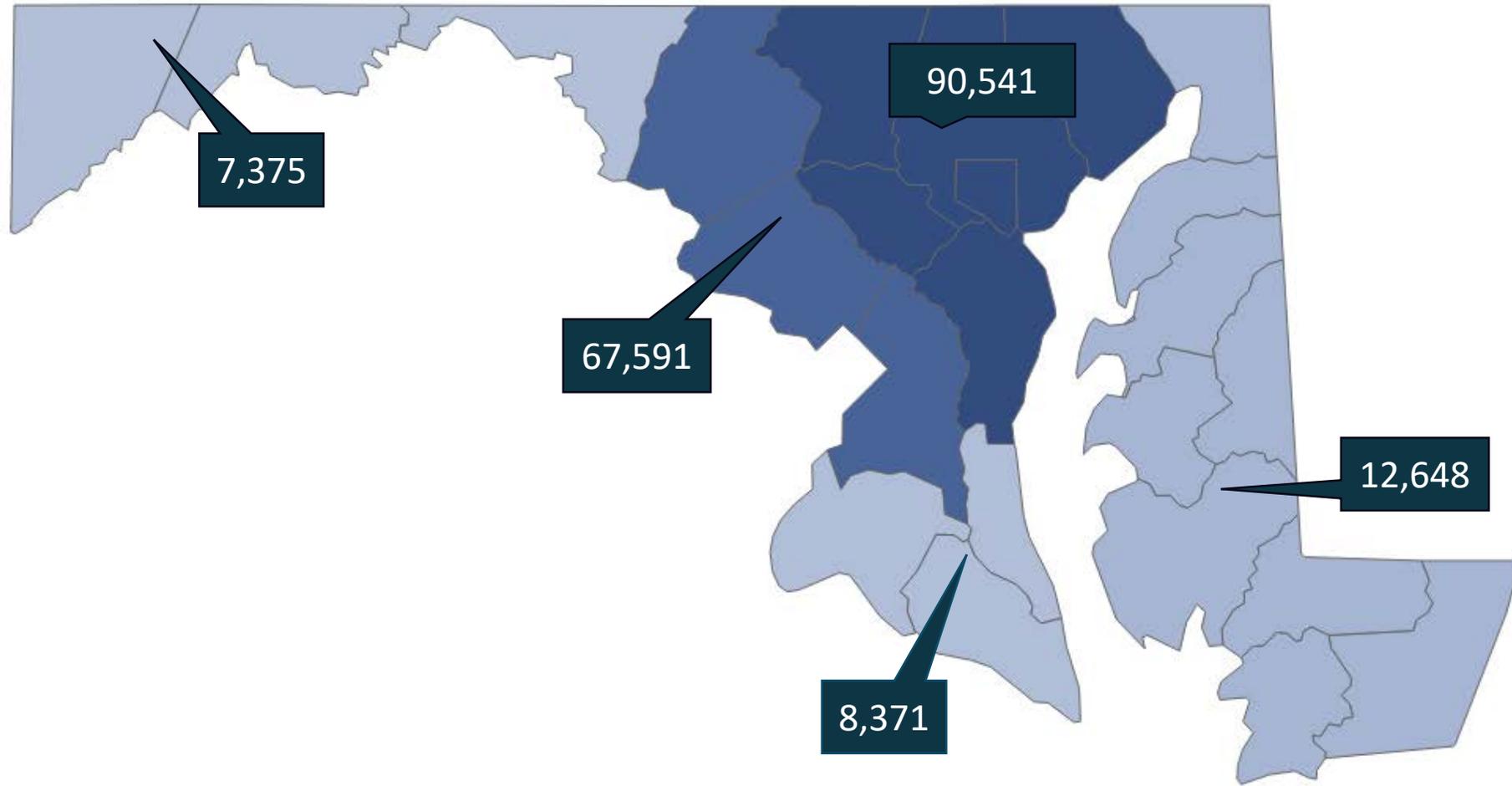
# Forecasted Private Nonfarm Employment

## Maryland, 2010-2021



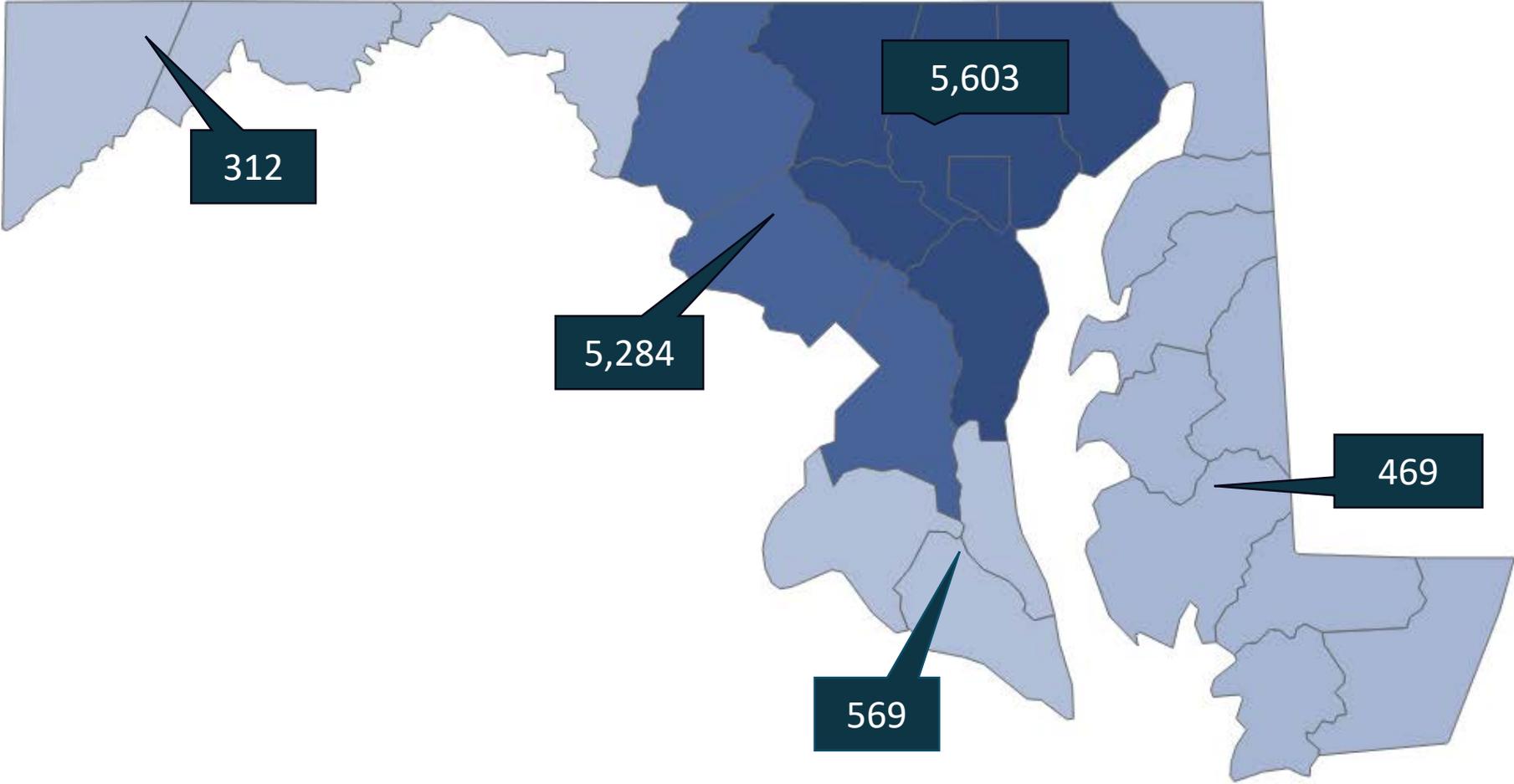
# Forecasted Total New Job Openings in Maryland by Region

Annual Average, 2019-2021



# Forecasted Total Job Growth in Maryland by Region

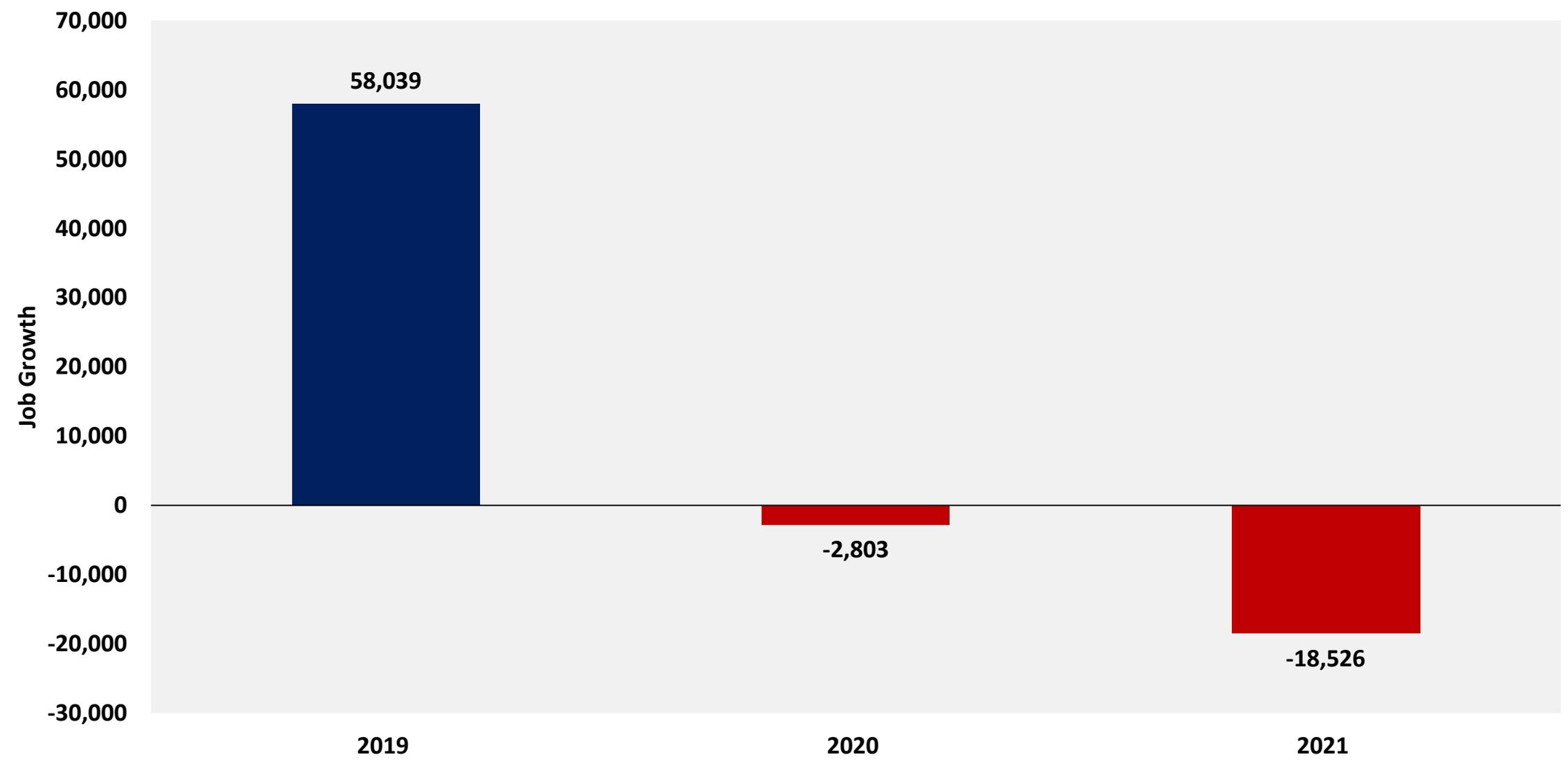
Annual Average, 2019-2021





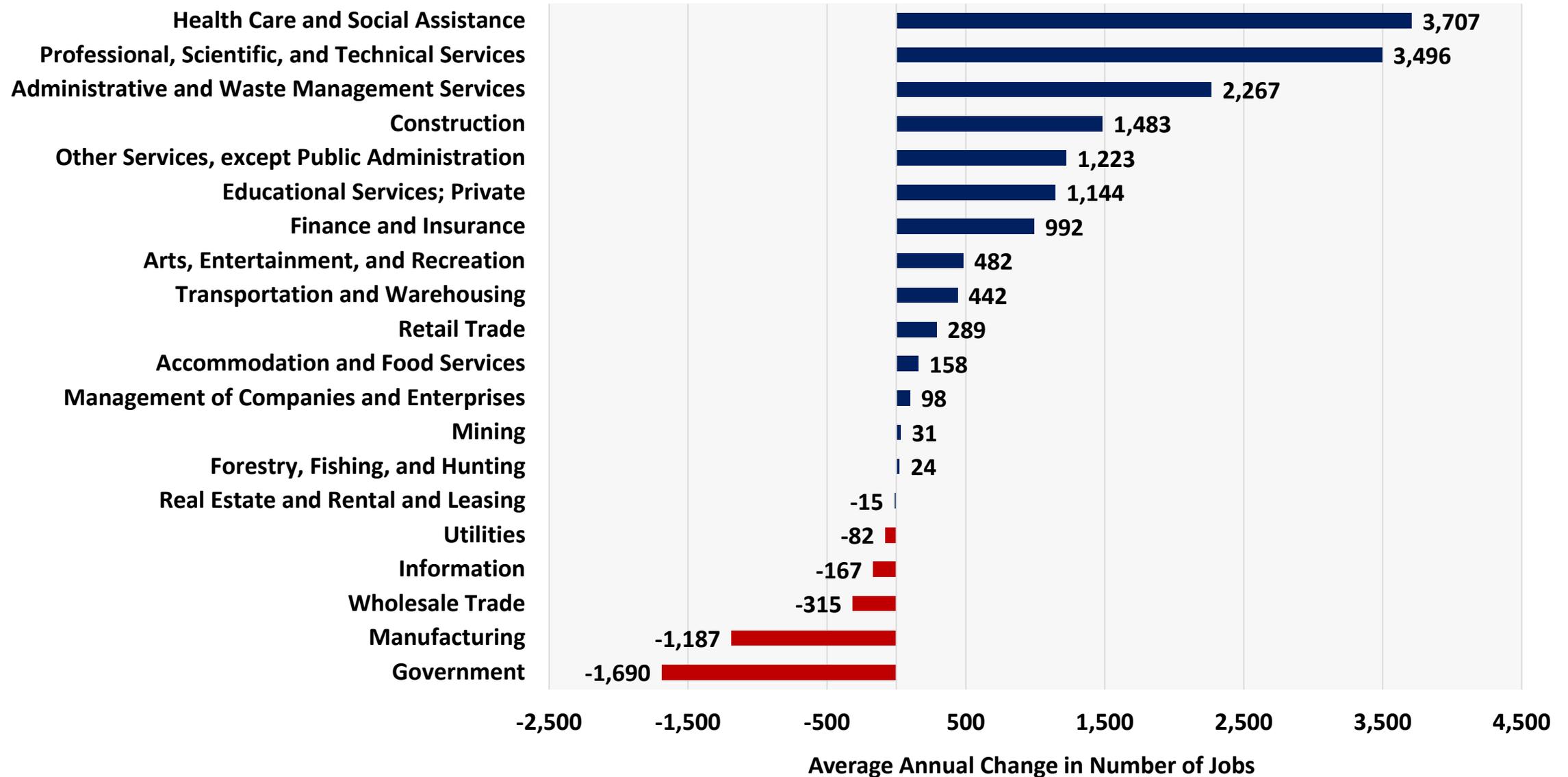
# Forecasted Job Growth By Year

## 2019-2021



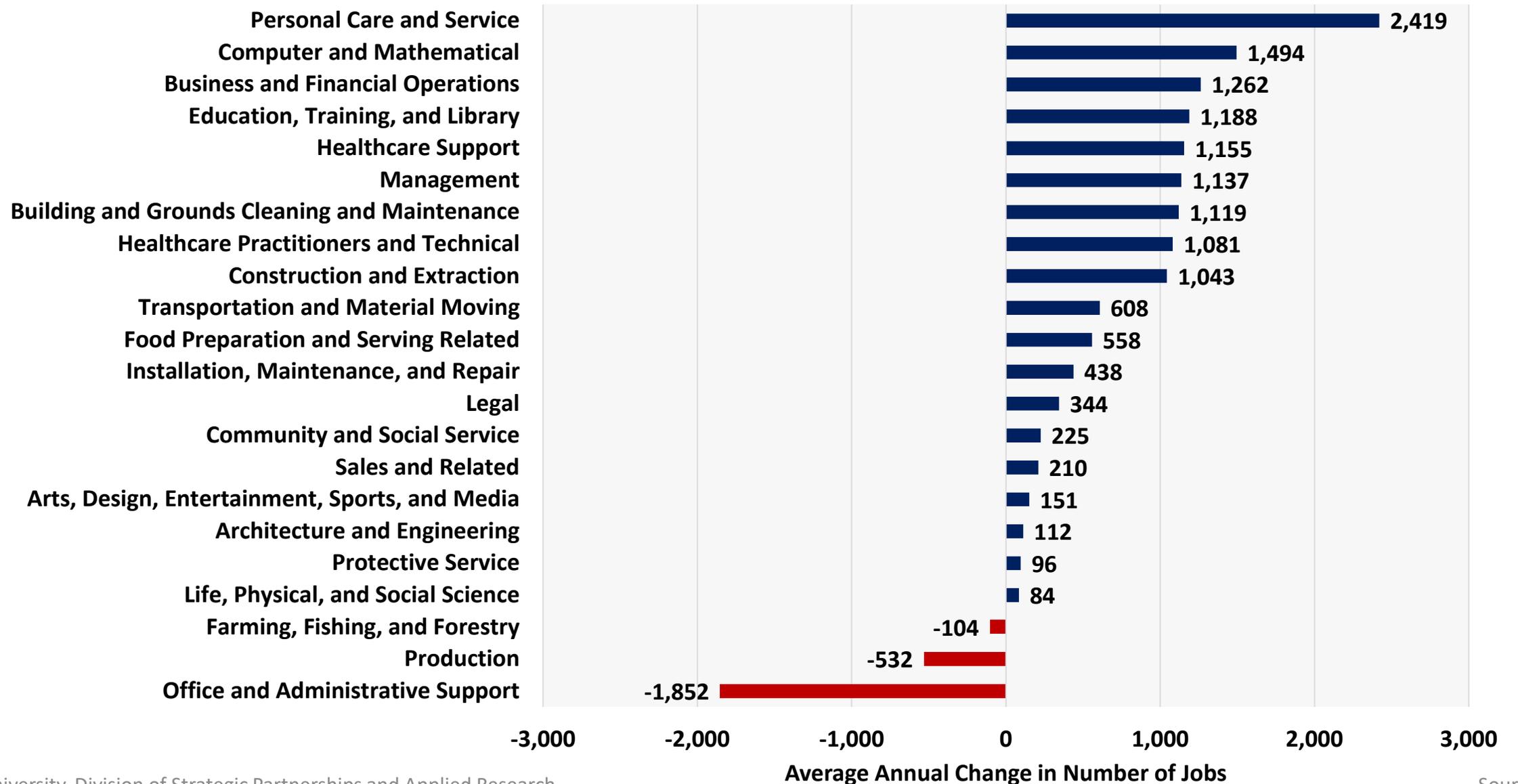
# Forecasted Employment Growth by Sector

## 2019-2021 Annual Average, Maryland



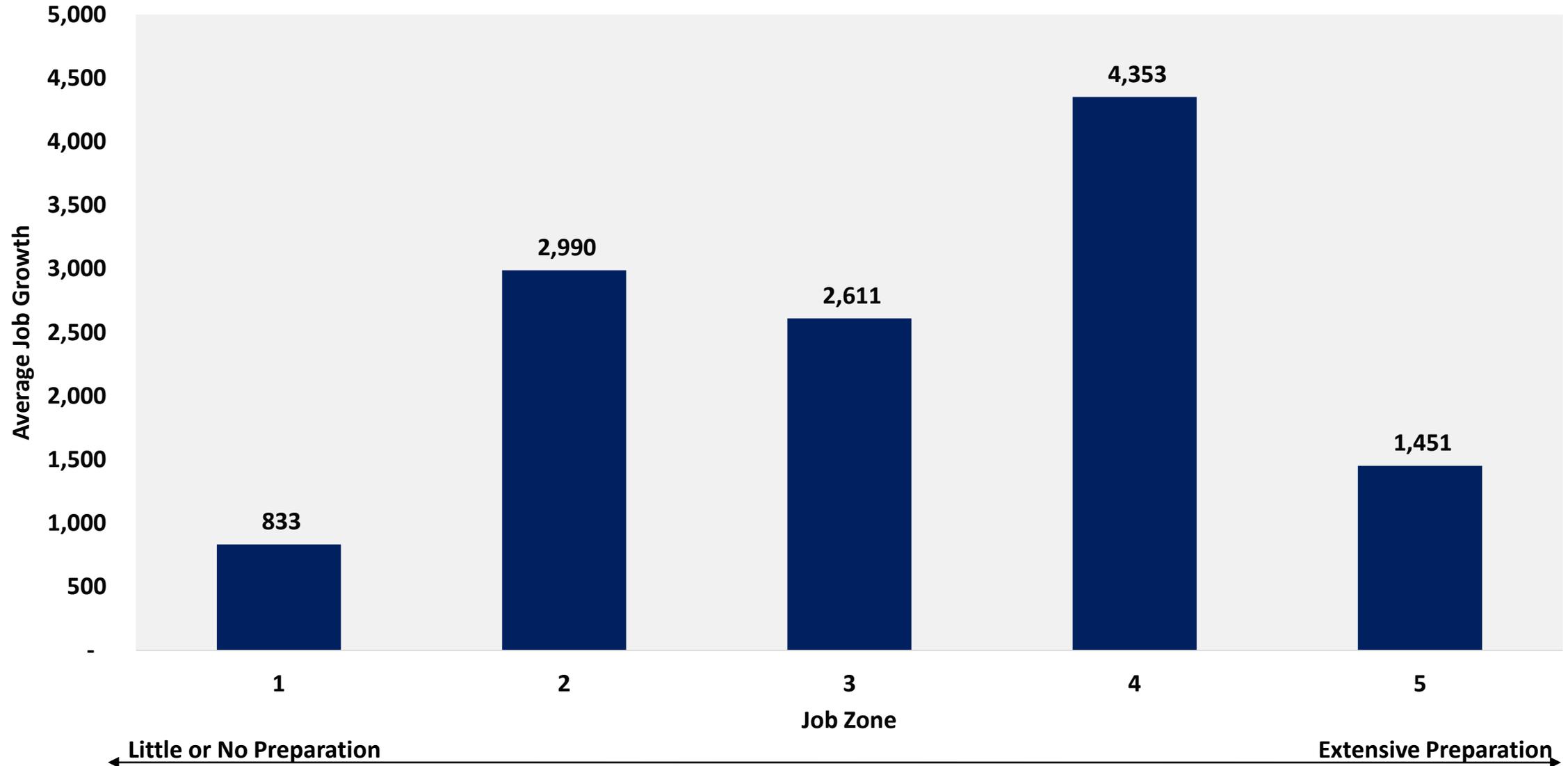
# Forecasted Employment Growth By Occupation Group

## 2019-2021 Annual Average, Maryland



# Forecasted Total Job Growth by Zone

Average, 2019-2021



# THANK YOU

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