



# Economic Outlook

R. Andrew Bauer, Ph.D.  
Senior Regional Economist  
Research Department



Mid-Atlantic CFO Roundtable  
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# **Economic Outlook**

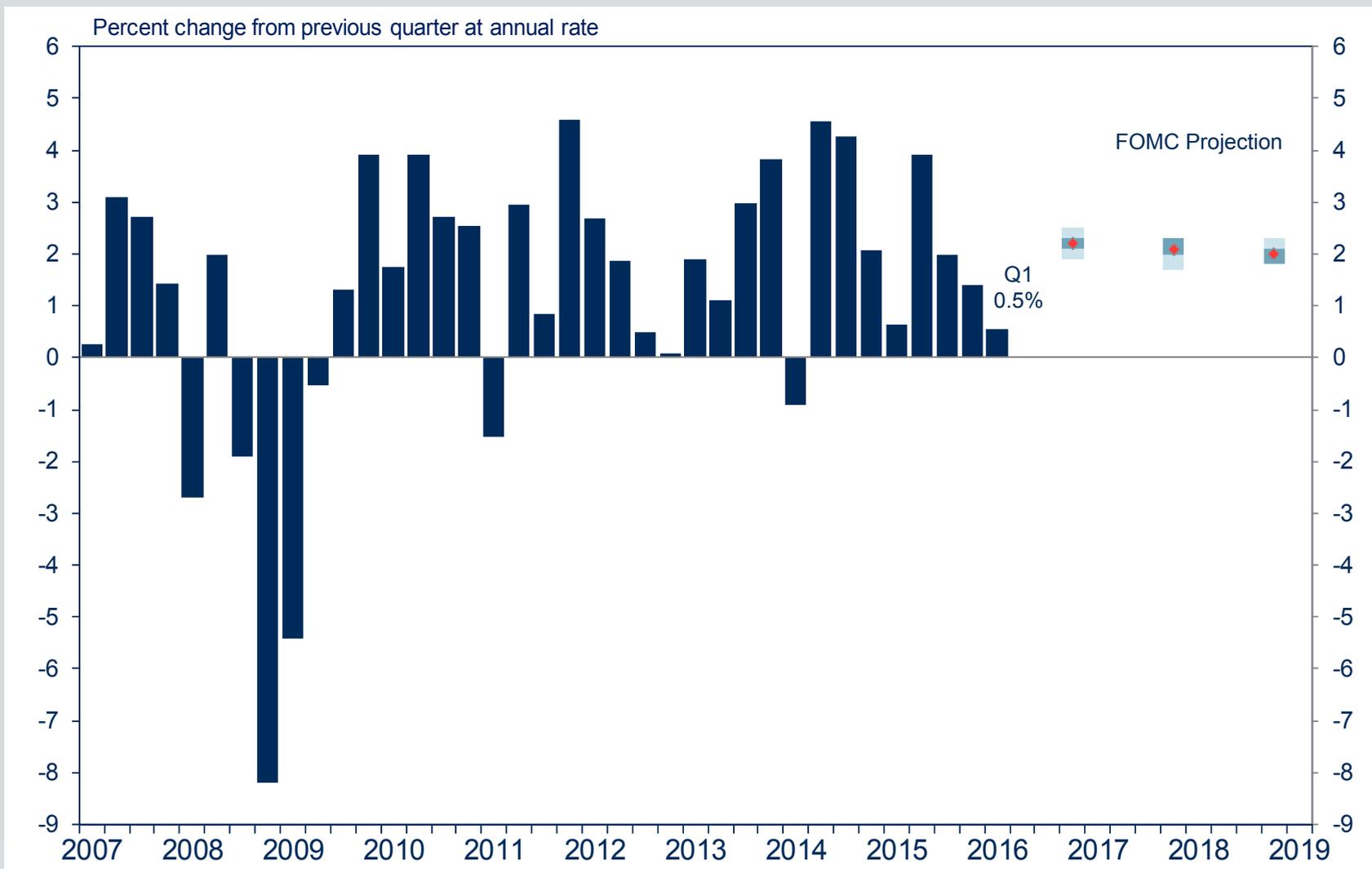
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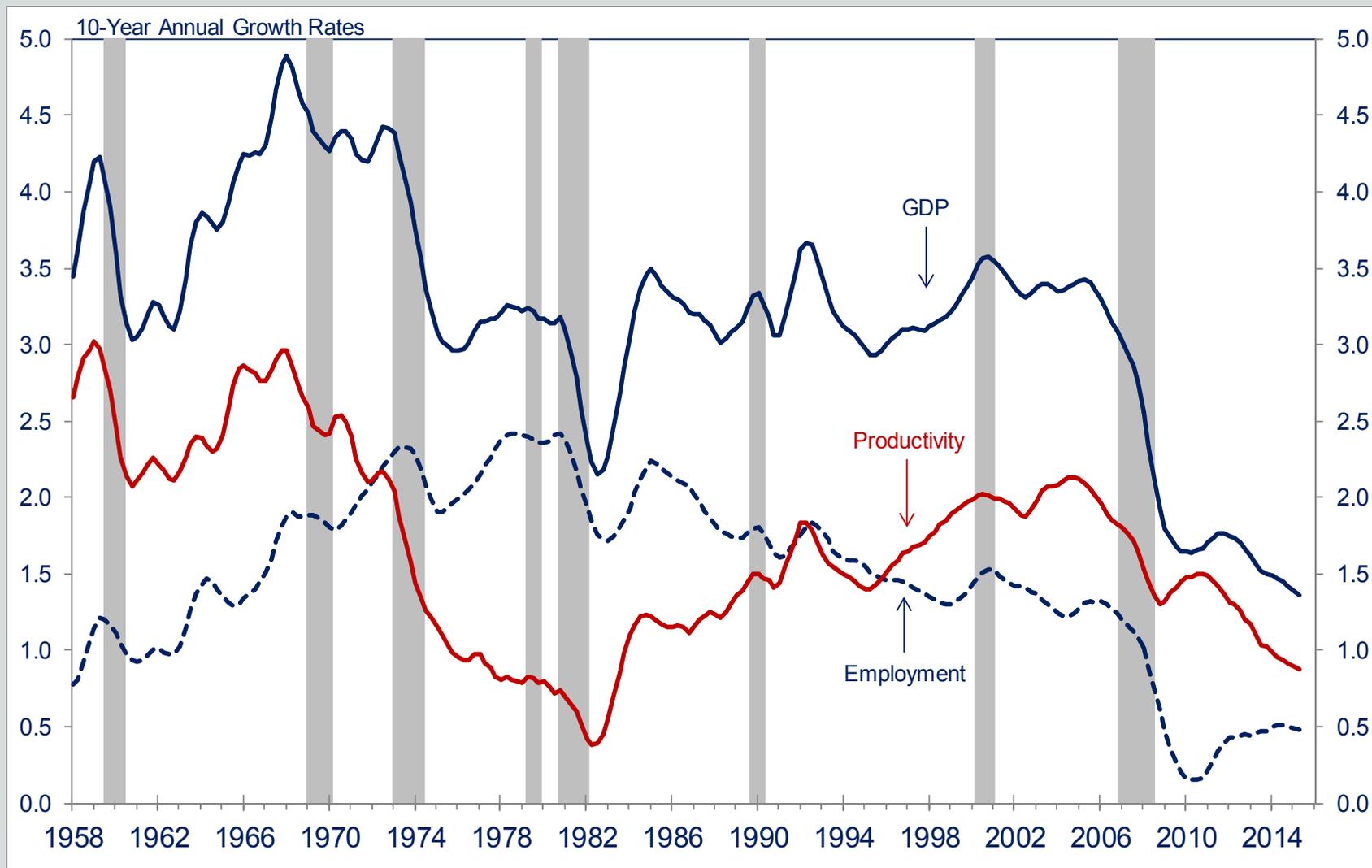
# Real Gross Domestic Product



Note: Projection is the median, central tendency, and range from the March 2016 Summary of Economic Projections. Red dots indicate median projections. Projections of change in real gross domestic product (GDP) are from the fourth quarter of the previous year to the fourth quarter of the year indicated.

Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board

# Decomposition of Real GDP



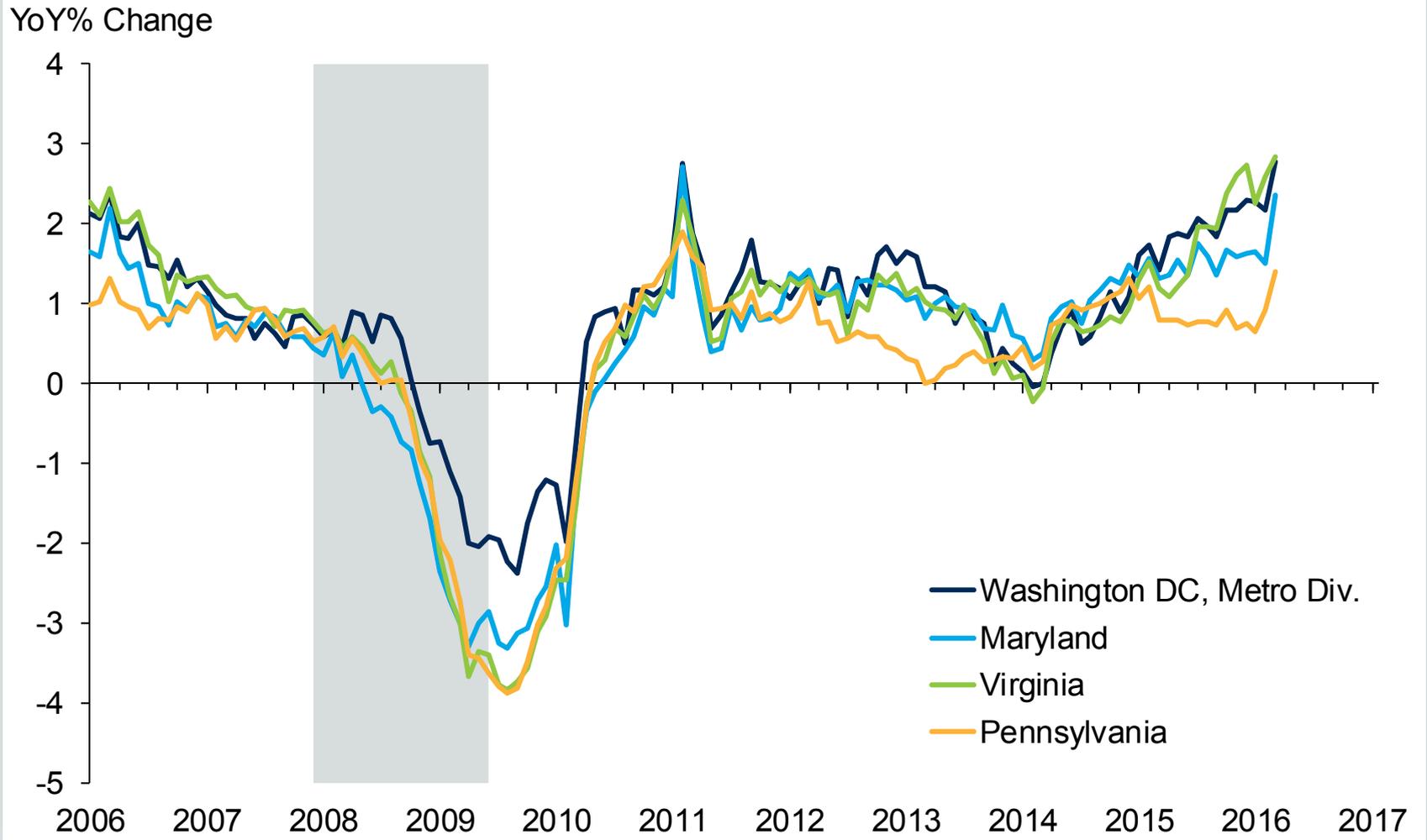
Note: Productivity is calculated as real GDP per employee, from the Household Survey.

Source: Bureau of Economic Analysis and Bureau of Labor Statistics via Haver Analytics

# Real Gross Domestic Product

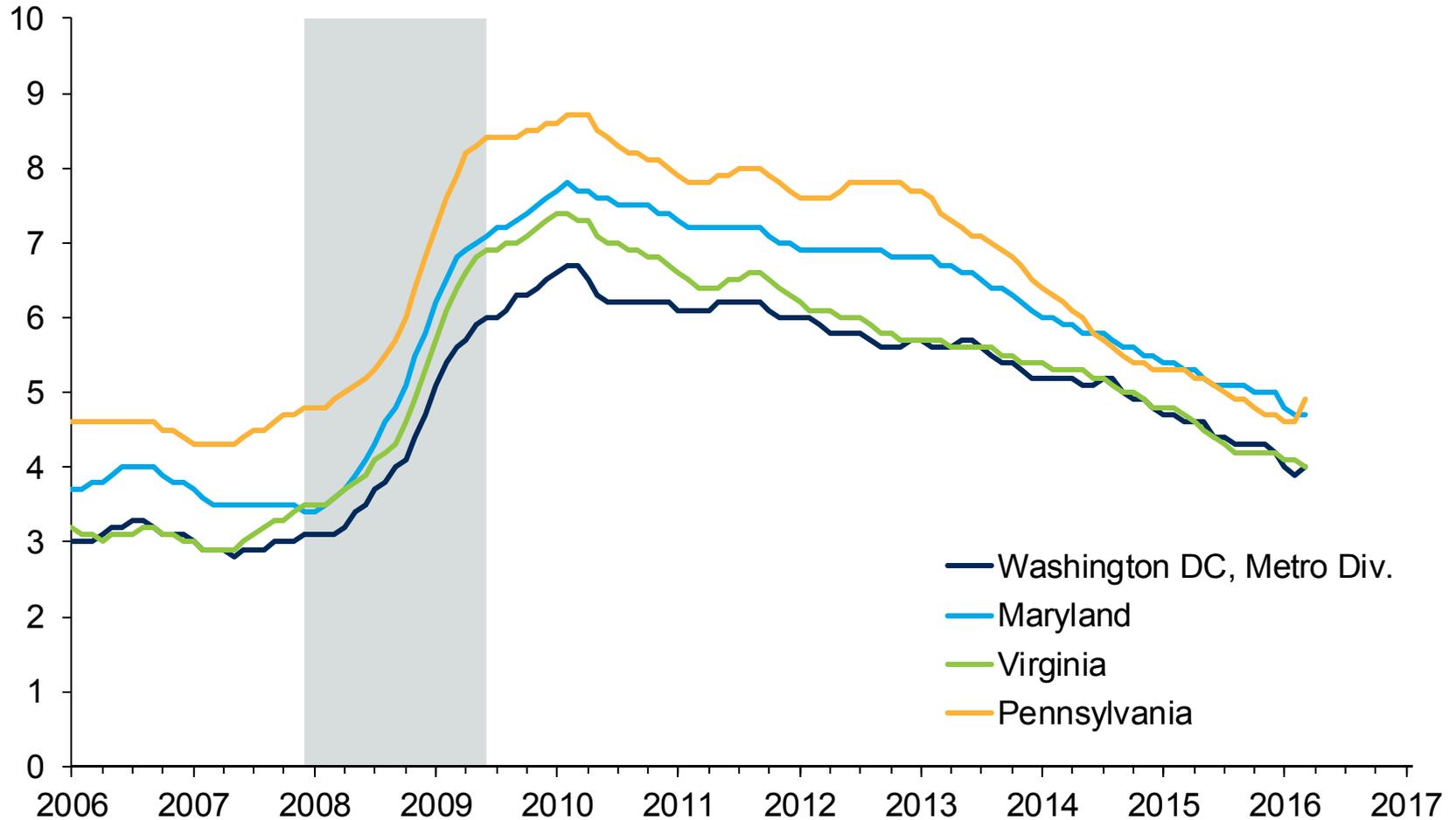
	2015				2016
	Q1	Q2	Q3	Q4	Q1
<b>CHANGE FROM PREVIOUS QUARTER AT COMPOUND ANNUAL RATE [Percent]:</b>					
Gross Domestic Product	0.6	3.9	2.0	1.4	0.5
Personal Consumption Expenditures	1.8	3.6	3.0	2.4	1.9
Nonresidential Fixed Investment	1.6	4.1	2.6	-2.1	-5.9
Structures	-7.4	6.2	-7.2	-5.1	-10.7
Equipment & Software	2.3	0.3	9.9	-2.1	-8.6
Residential Fixed Investment	10.1	9.3	8.2	10.1	14.8
Exports of Goods & Services	-6.0	5.1	0.7	-2.0	-2.6
Imports of Goods & Services	7.1	3.0	2.3	-0.7	0.2
Government Consumption Expenditures & Gross Investment	-0.1	2.6	1.8	0.1	1.2
Final Sales to Domestic Purchasers	1.7	3.7	2.9	1.7	1.2
<b>LEVEL IN QUARTER AT SEASONALLY ADJUSTED ANNUAL RATE [Billions of Chained (2005) Dollars]:</b>					
Change in Private Inventories	112.8	113.5	85.5	78.3	60.9
Net Exports of Goods & Services	-541.2	-534.6	-546.1	-551.9	-566.6

# Payroll Employment Growth— Through March 2016



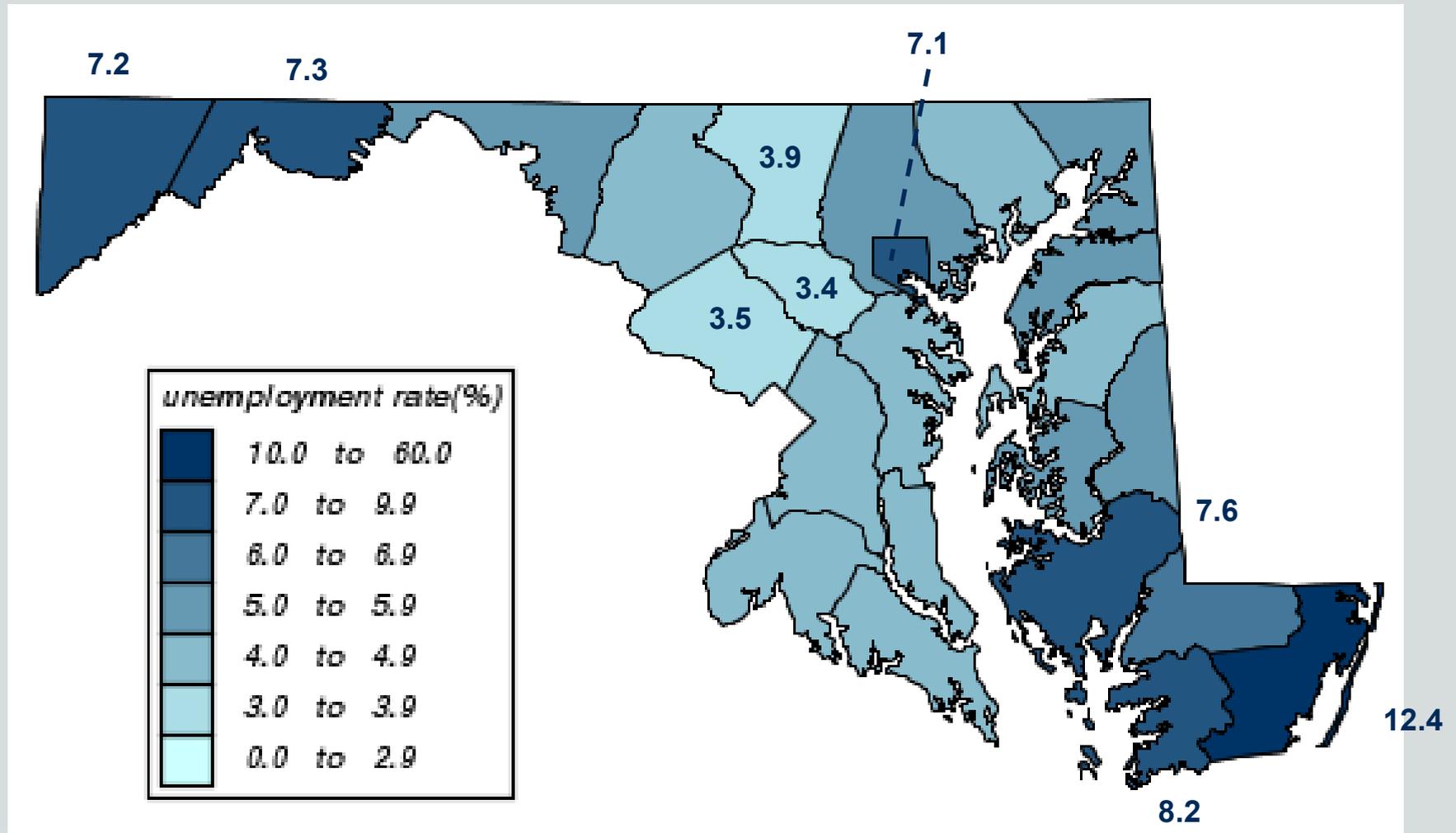
# Unemployment Rate – Through March 2016

YoY% Change



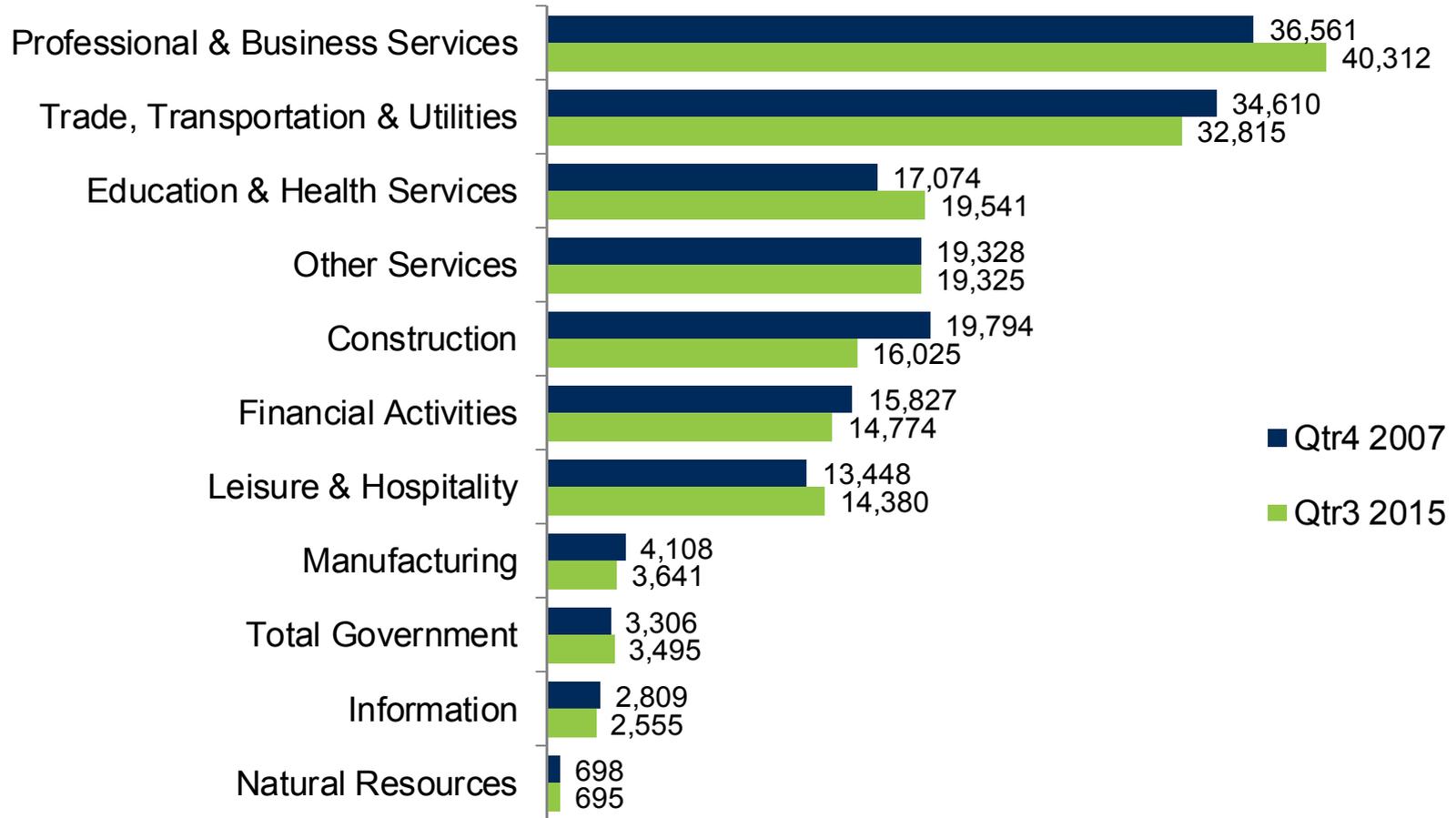
- Washington DC, Metro Div.
- Maryland
- Virginia
- Pennsylvania

# Maryland unemployment rates by county

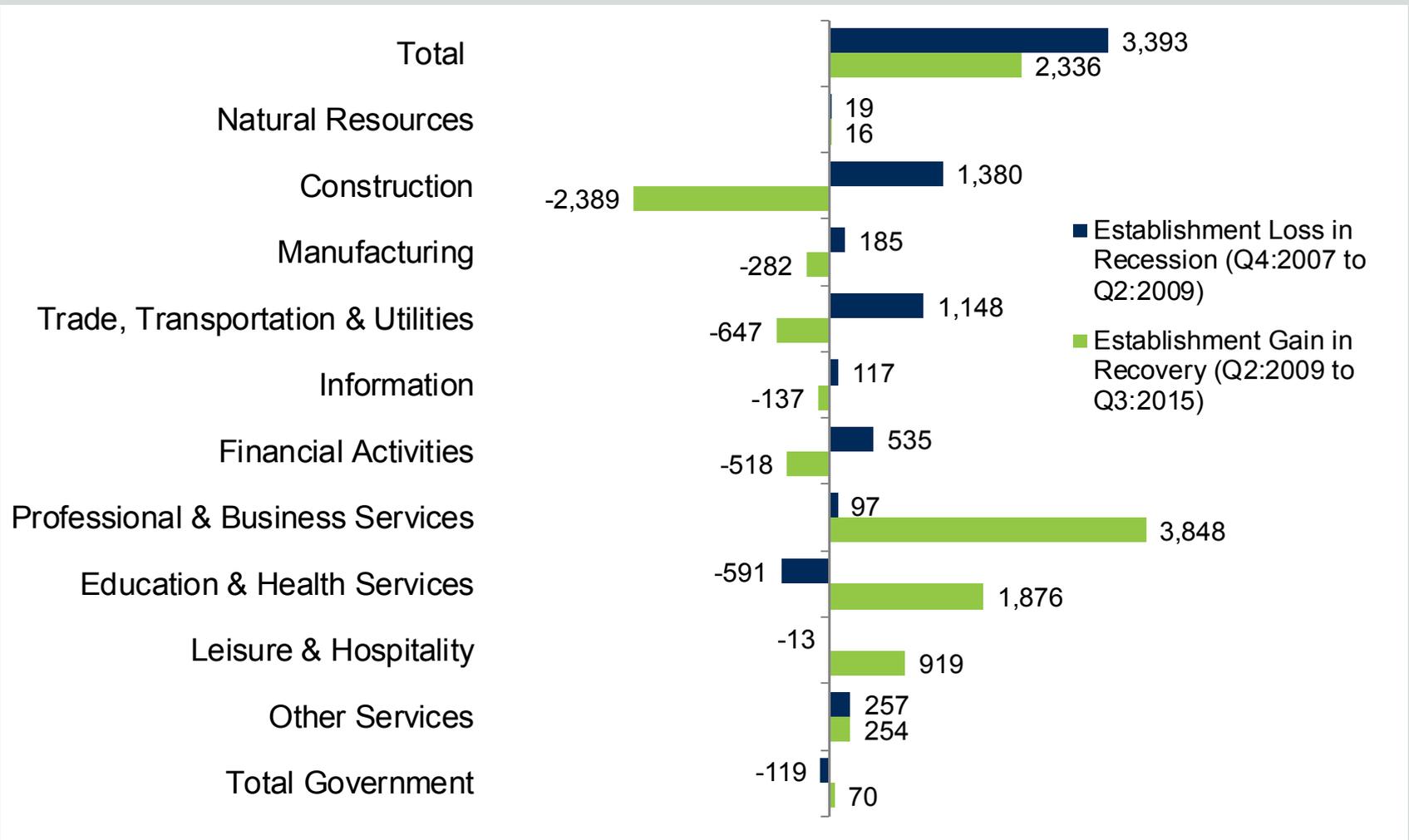


# Maryland Business by Sector

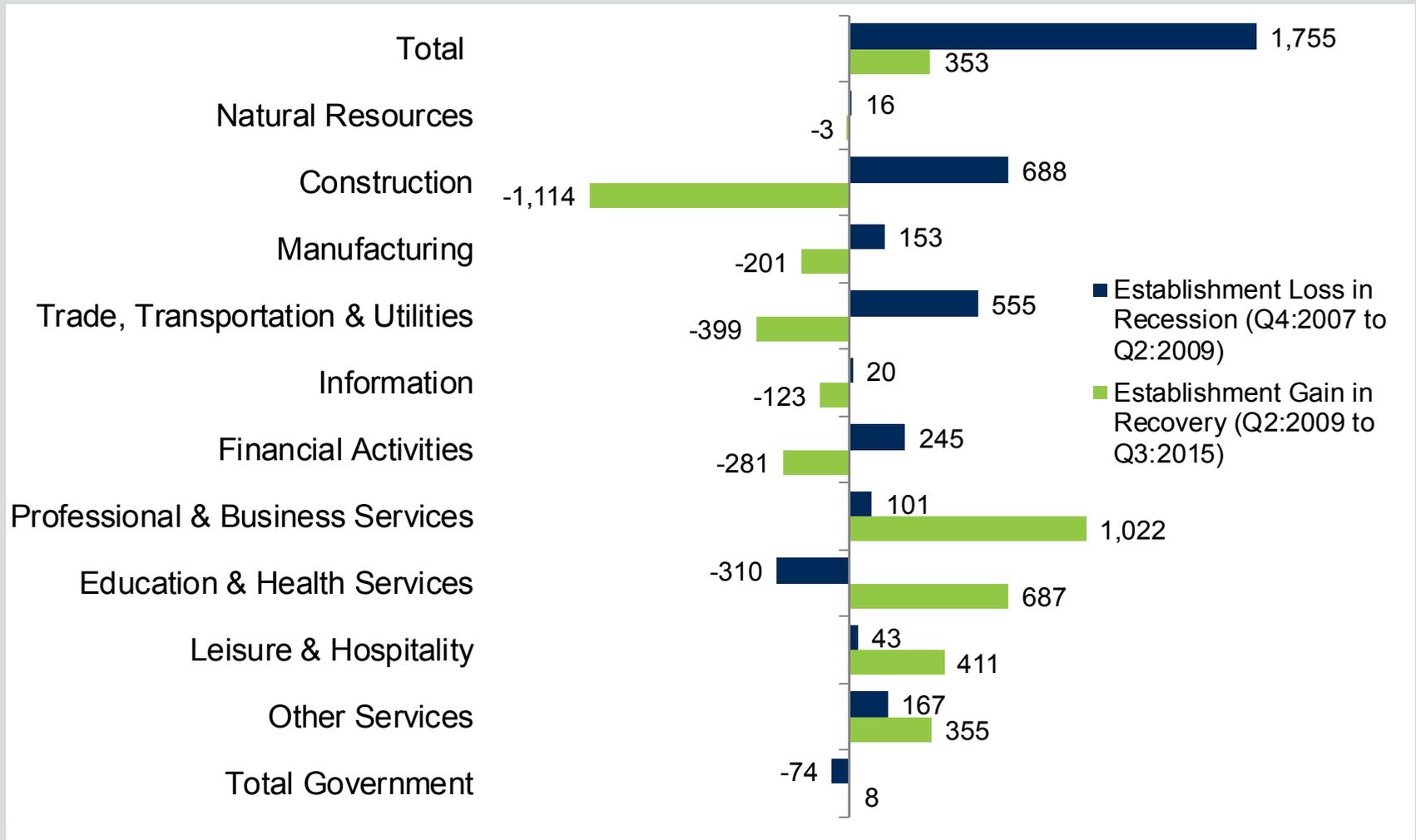
Number of Establishments by Industry - Maryland



# Maryland Business Dynamics

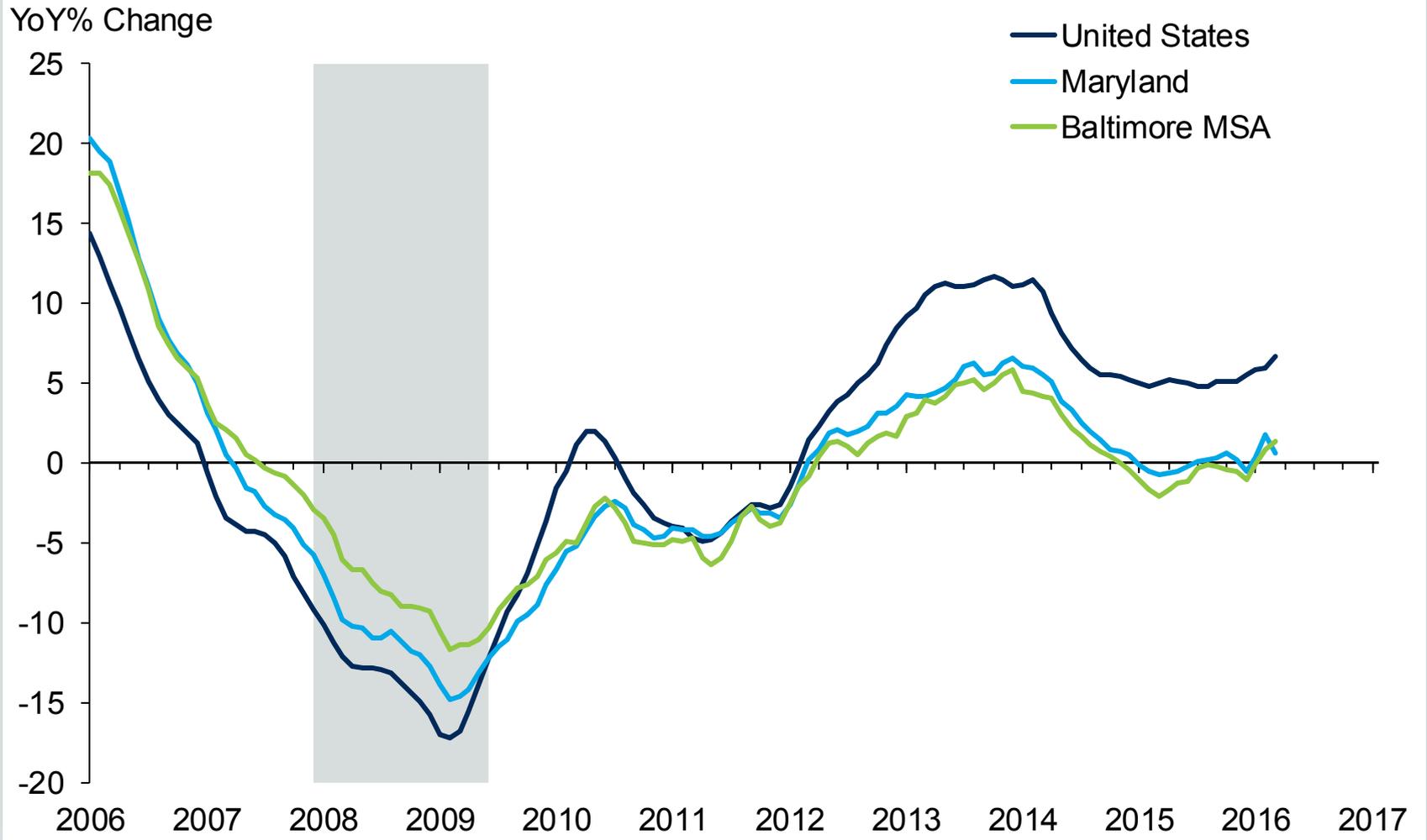


# Baltimore MSA Business Dynamics

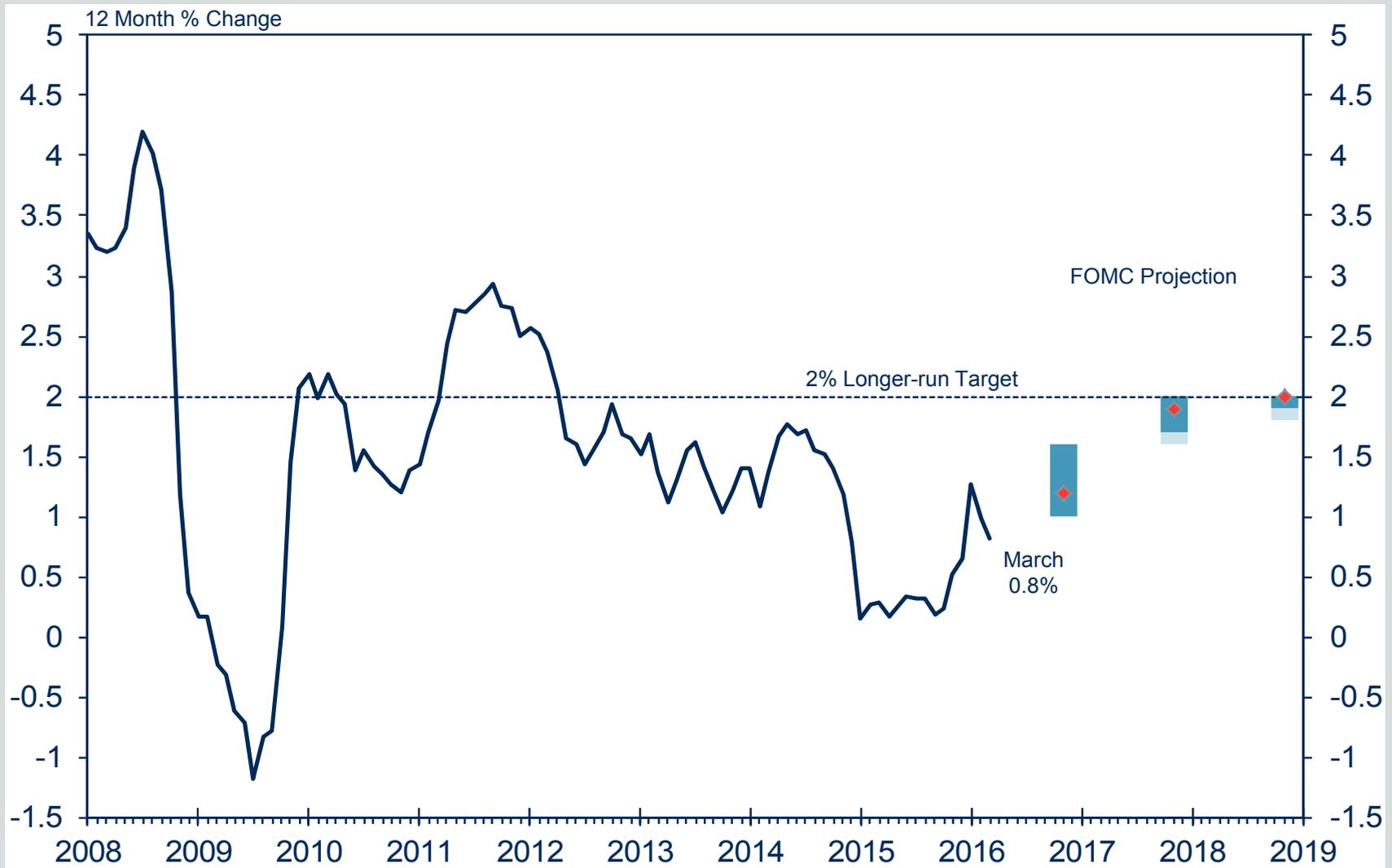


Source: Bureau of Labor Statistics

# Housing Market – Through March 2016



# Personal Consumption Expenditure Price Index



Notes: FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes, from the March 2016 meeting. Red dots indicate median projections.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics 13



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