The Economic Outlook

Housing Counselor Connections, Community Development Network of Maryland
November 5, 2019

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National Economic Trends
U.S. Real Gross Domestic Product

% Change, SAAR

Source: Bureau of Economic Analysis, Federal Reserve Board /Haver Analytics
Personal Income and Expenditures

August 2019
RPCE: 2.3%
RPI: 3.1%

Source: Bureau of Economic Analysis via Haver Analytics
Employment Growth

Average Monthly Change, Thous.

Monthly Change
September: 136
August: 168
July: 166

Source: Bureau of Labor Statistics/Haver Analytics
Unemployment Rate

Unemployment Rate (Percent)

September 2019
US: 3.5%

Source: Bureau of Labor Statistics, Federal Reserve Board of Governors/Haver Analytics
Private Single-family Housing Starts & Permits

- **August 2019**
  - Permits: 0.88
  - Starts: 0.92

- **90's Average Permits**: 1.010
- **90's Average Starts**: 1.105

Source: U.S. Census Bureau/Haver Analytics
Private Multi-family Housing Starts & Permits

 Millions, 3-month average, SAAR

- Multi-family Housing Permits
- Multi-family Housing Starts

Source: U.S. Census Bureau/Haver Analytics

August 2019
Permits: 0.55
Starts: 0.38

90's Average Permits: 0.313
90's Average Starts: 0.268
August 2019
Total: 3.6%
Non-Distressed: 3.2%

Source: CoreLogic Information Solutions, Inc.
Non-residential Fixed Investment

% Change, SAAR

Q3: 2019
-3.0%

Source: Bureau of Economic Analysis via Haver Analytics
Maryland Economic Trends
Manufacturing Index

Source: Federal Reserve Bank of Richmond/Institute of Supply Management/Haver Analytics
Service Sector Index

Richmond Service Sector Survey (Left Axis)  ISM Nonmanufacturing (Right Axis)

Source: Federal Reserve Bank of Richmond/Institute of Supply Management/Haver Analytics
Maryland Payroll Employment

Source: Bureau of Labor Statistics/Haver Analytics
Maryland Industry Structure

September 2019

<table>
<thead>
<tr>
<th>Industry</th>
<th>Maryland</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>14.9</td>
<td>18.5</td>
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<tr>
<td>Leisure &amp; Hospitality</td>
<td>10.3</td>
<td>11.0</td>
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<tr>
<td>Education &amp; Health Services</td>
<td>16.1</td>
<td>17.6</td>
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<tr>
<td>Professional &amp; Business Services</td>
<td>14.2</td>
<td>16.5</td>
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<tr>
<td>Financial Activities</td>
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<td>5.7</td>
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<tr>
<td>Trade, Transportation &amp; Utilities</td>
<td>16.7</td>
<td>18.3</td>
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<tr>
<td>Manufacturing</td>
<td>3.9</td>
<td>8.5</td>
</tr>
<tr>
<td>Construction</td>
<td>4.9</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Employment Share (Percent)

Source: Bureau of Labor Statistics/Haver Analytics
The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.