

Economic Update in the Age of Coronavirus

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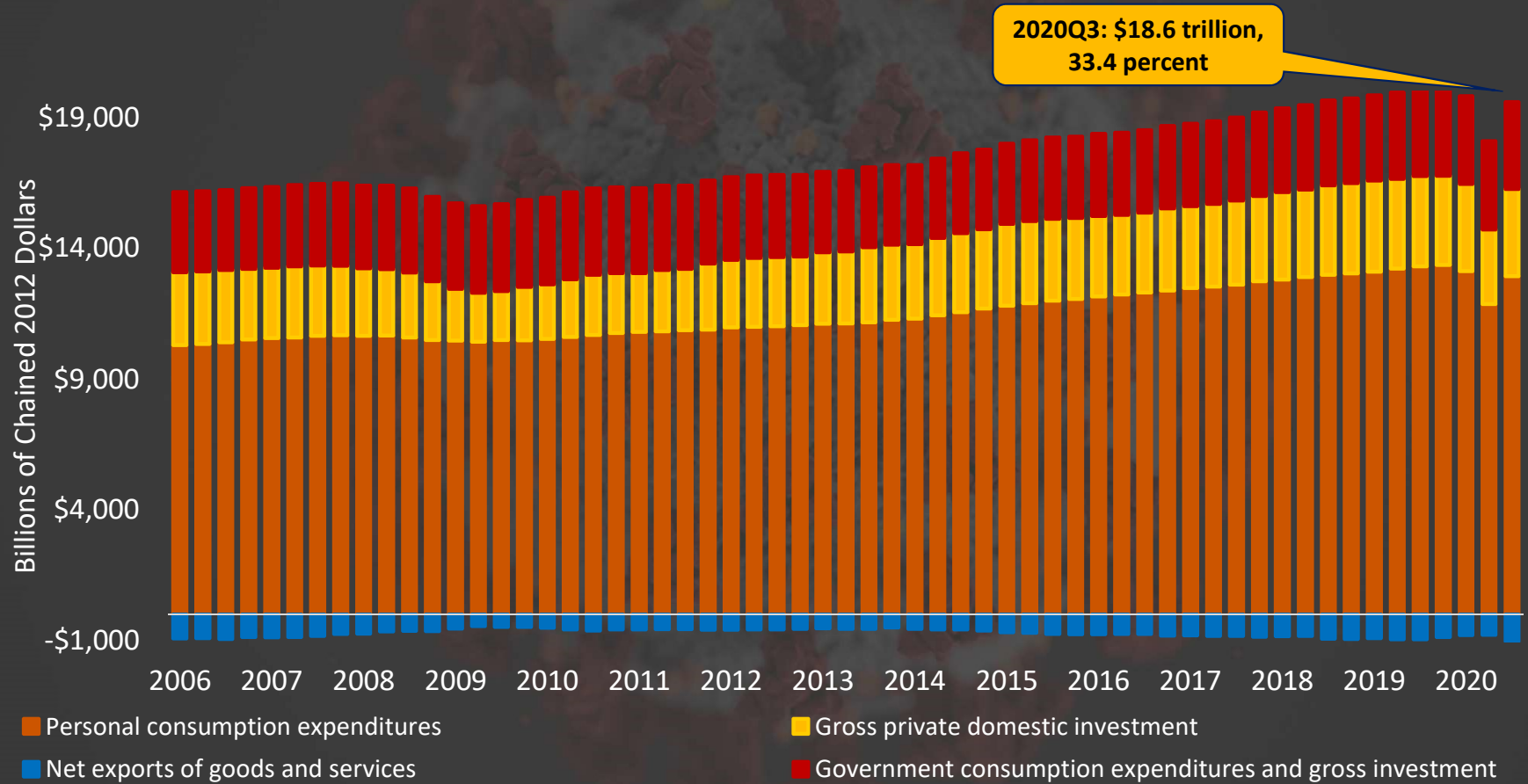
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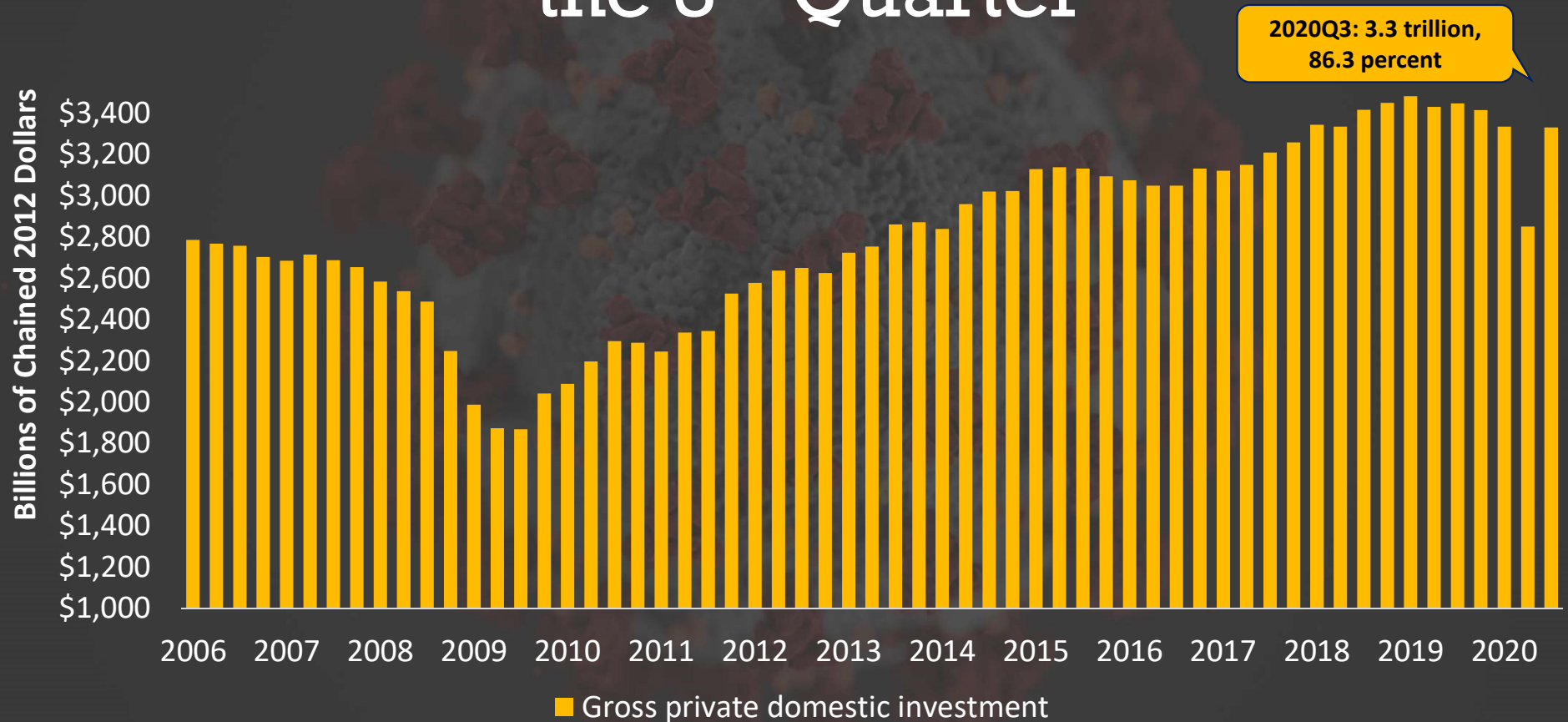
GDP Bounced Back Significantly in the Third Quarter of 2020



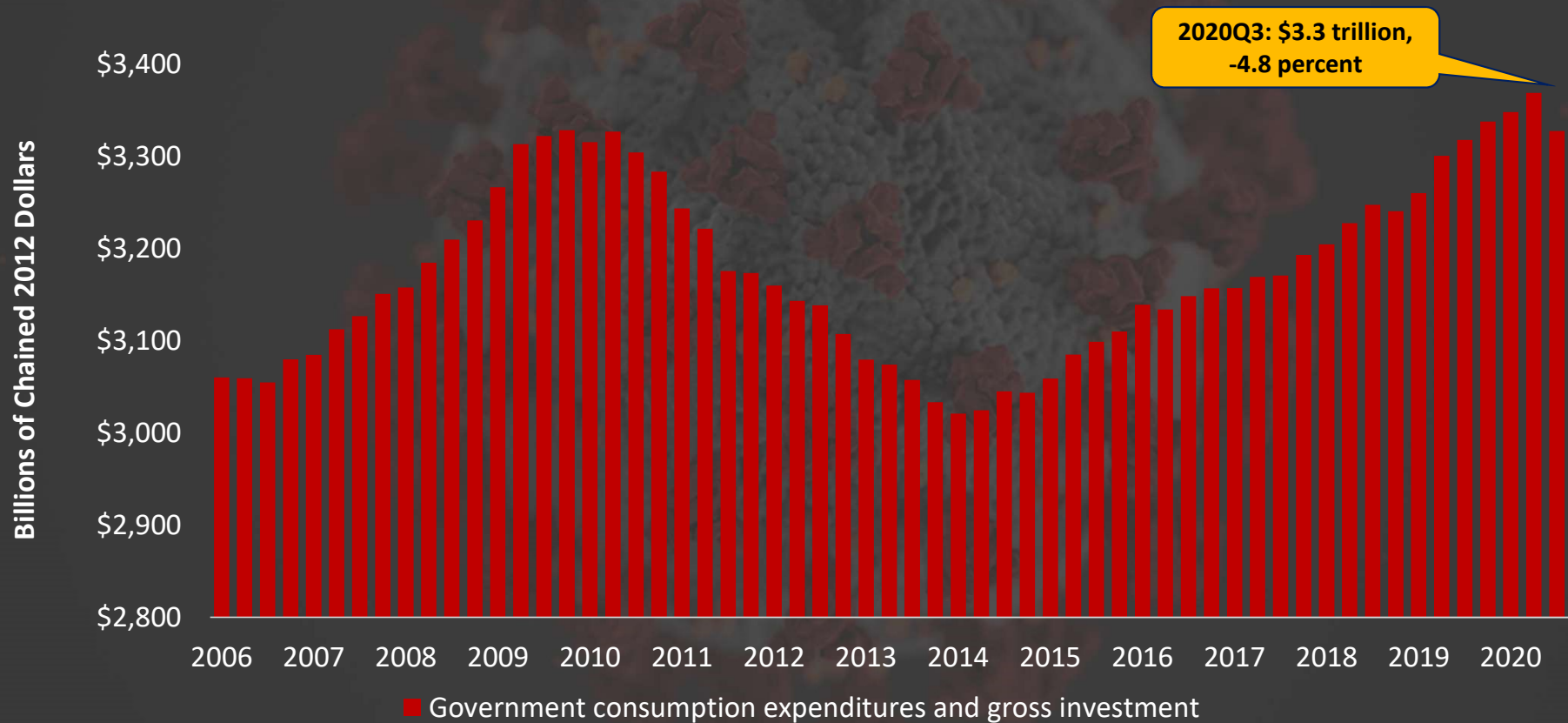
Consumption Regained 85 Percent of 2nd Quarter Losses



Investment Bounced Back Completely in the 3rd Quarter



Government Spending Had the Largest Drop in Nine Years

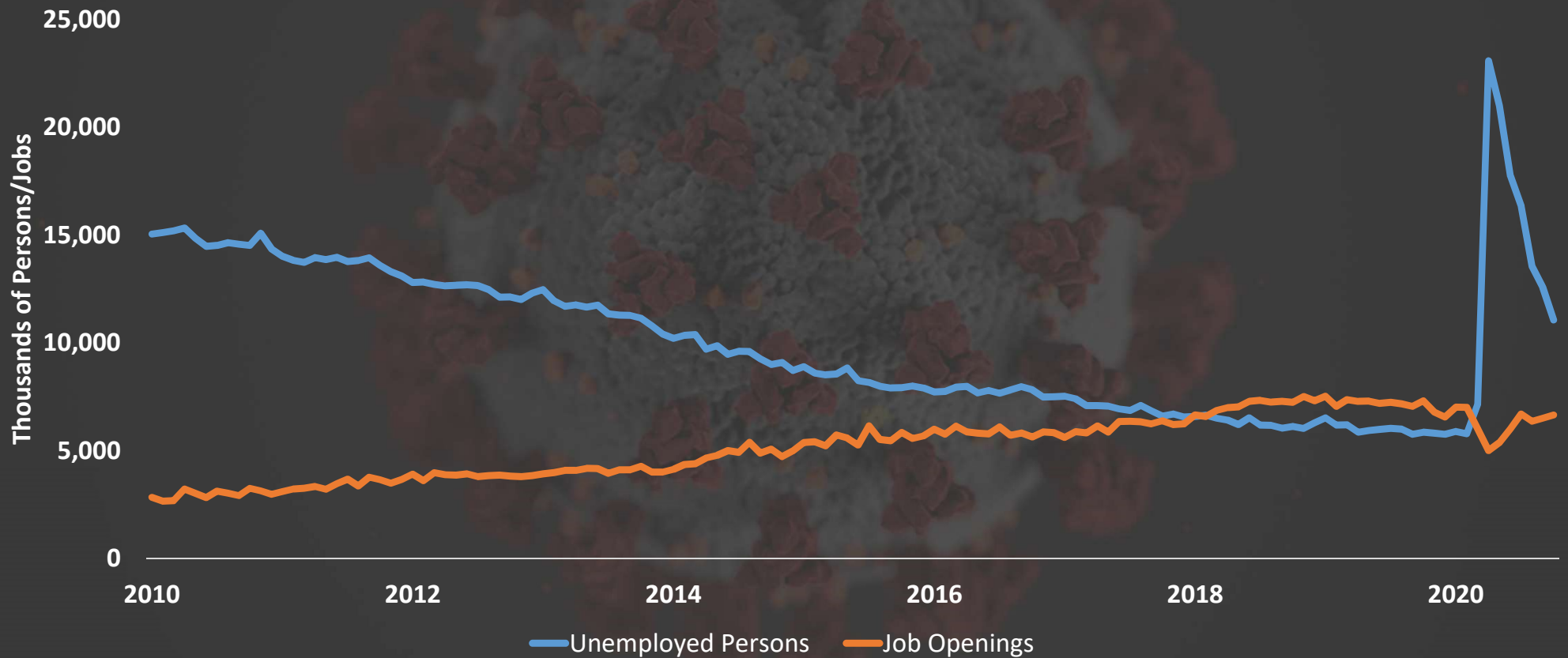


2020Q3: \$3.3 trillion, -4.8 percent

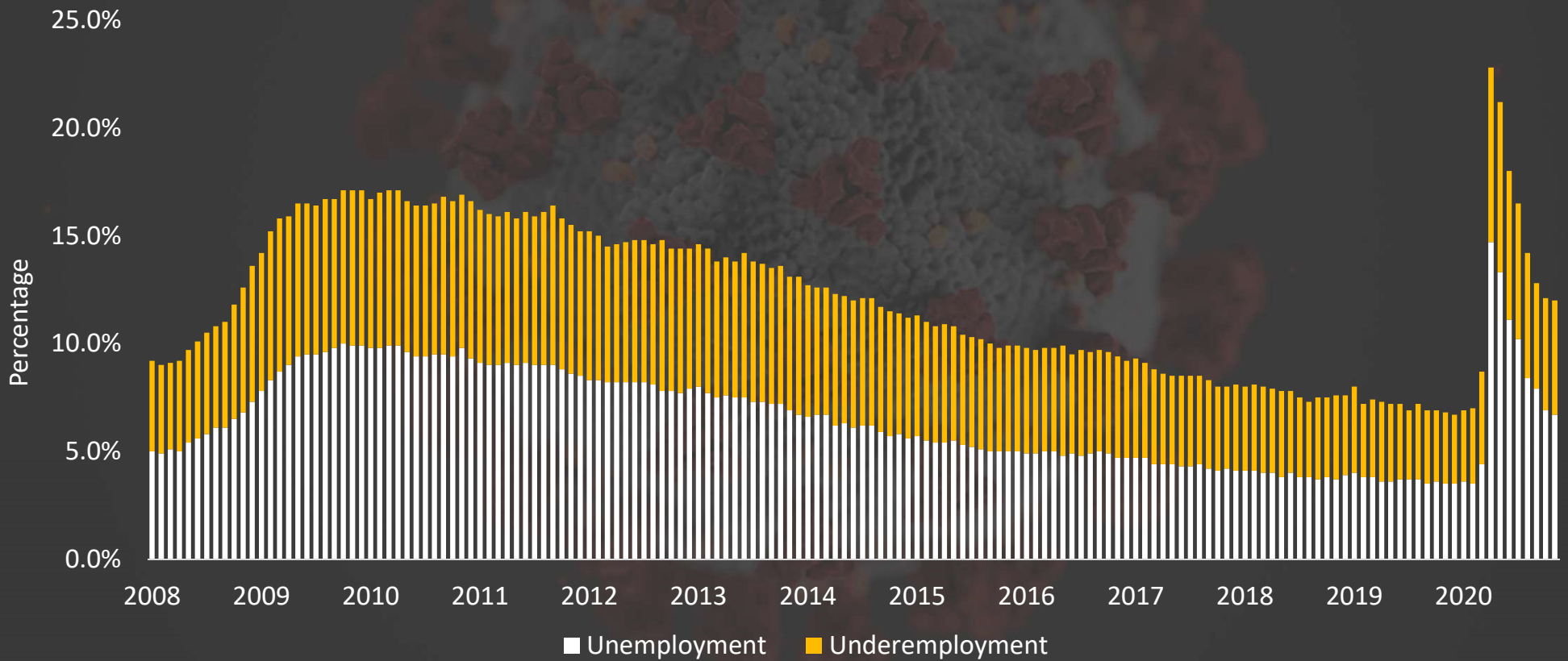
Both Imports and Exports Have Dropped, Cancelling Each Other Out



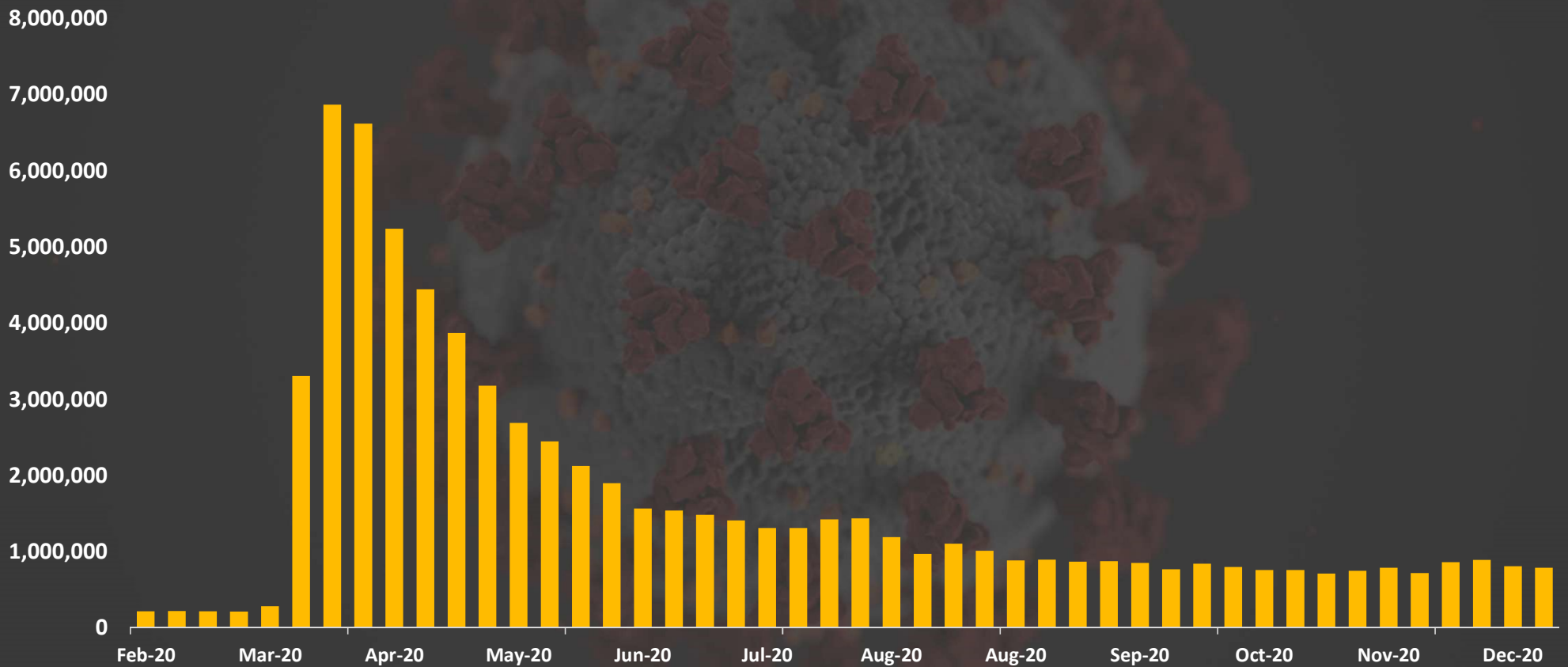
Job Openings No Longer Outnumber Persons Looking for Work



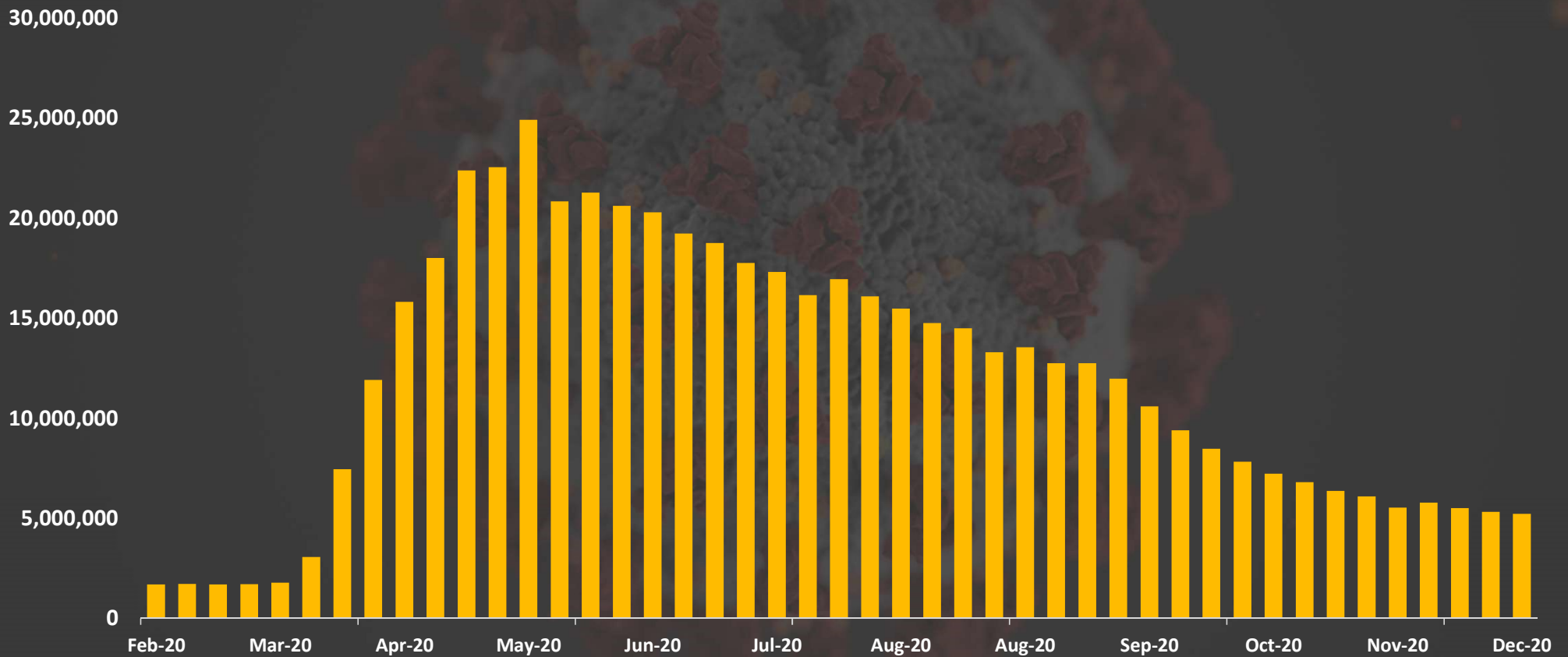
National Unemployment and Underemployment Have Only Partially Recovered



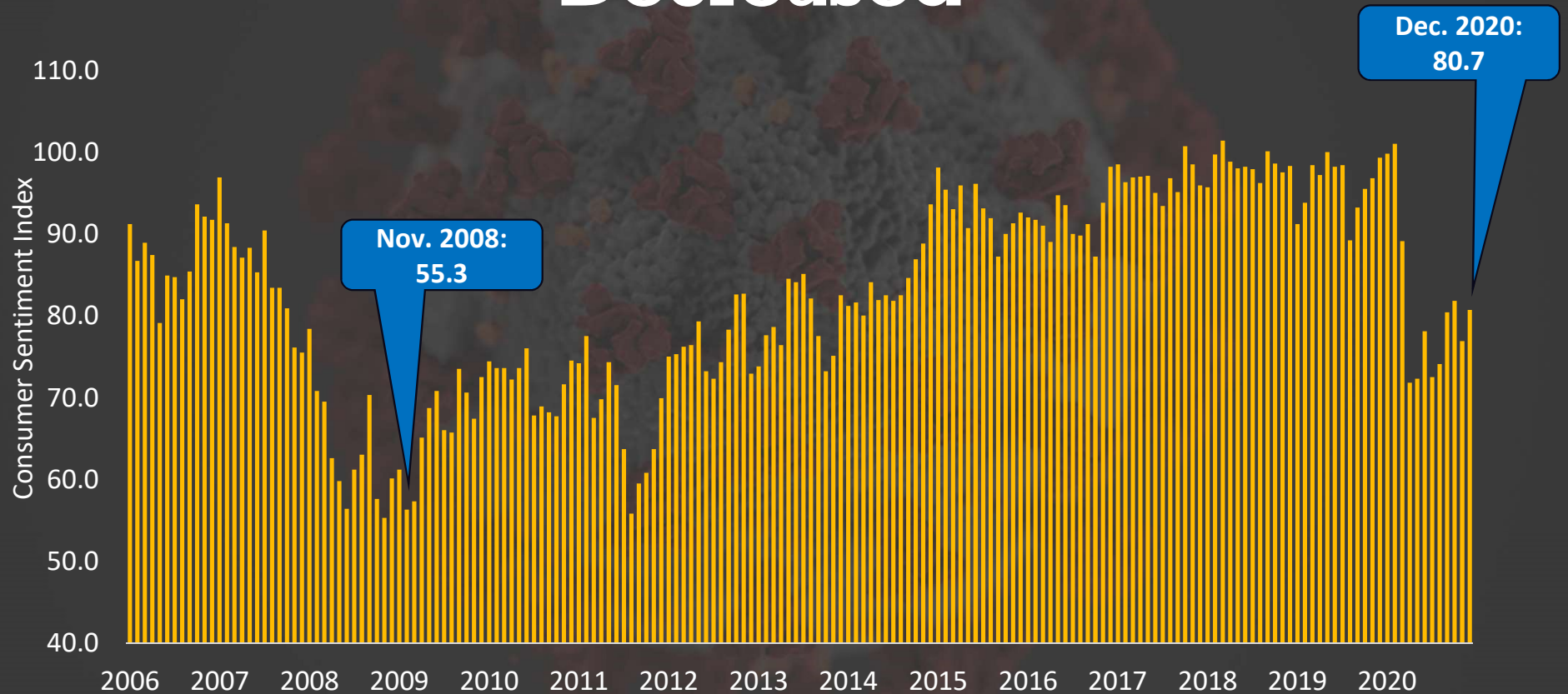
National Initial Unemployment Claims Have Decreased, But Remain High



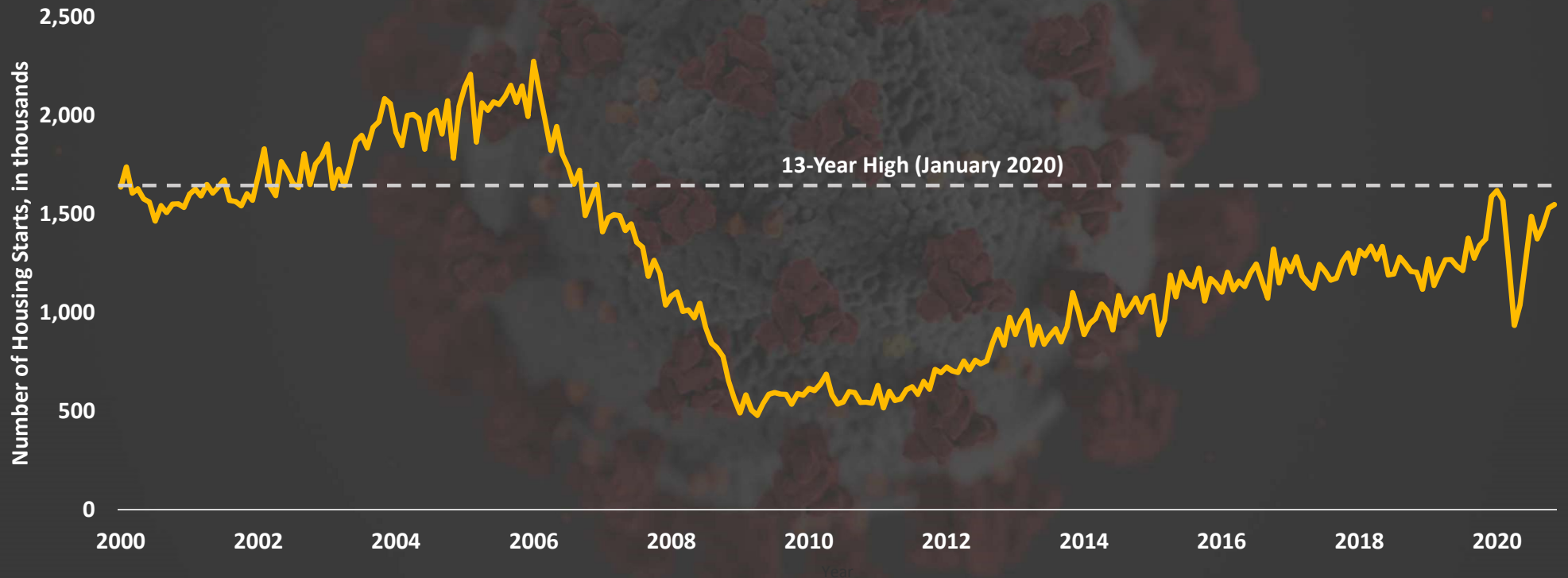
Continuous Unemployment Claims Are Also Reaching a Floor



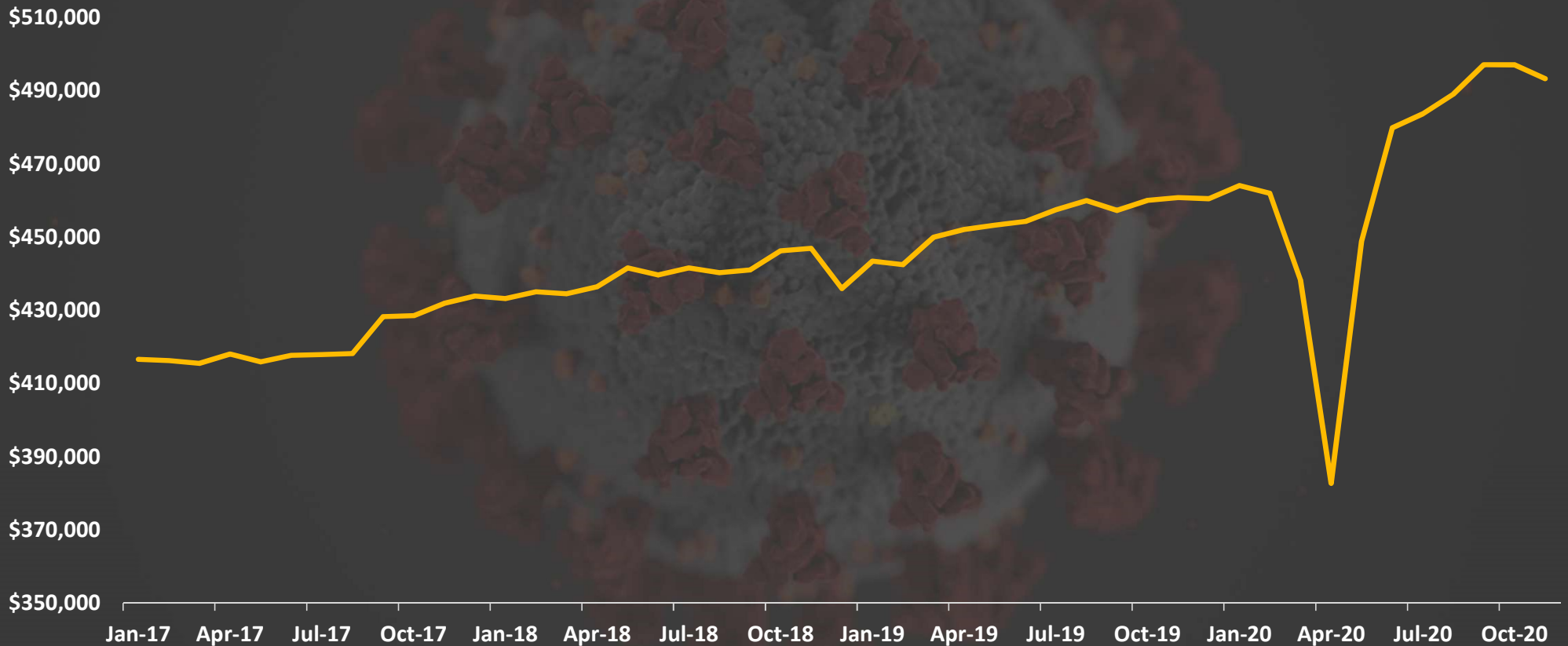
Consumer Sentiment Has Sharply Decreased



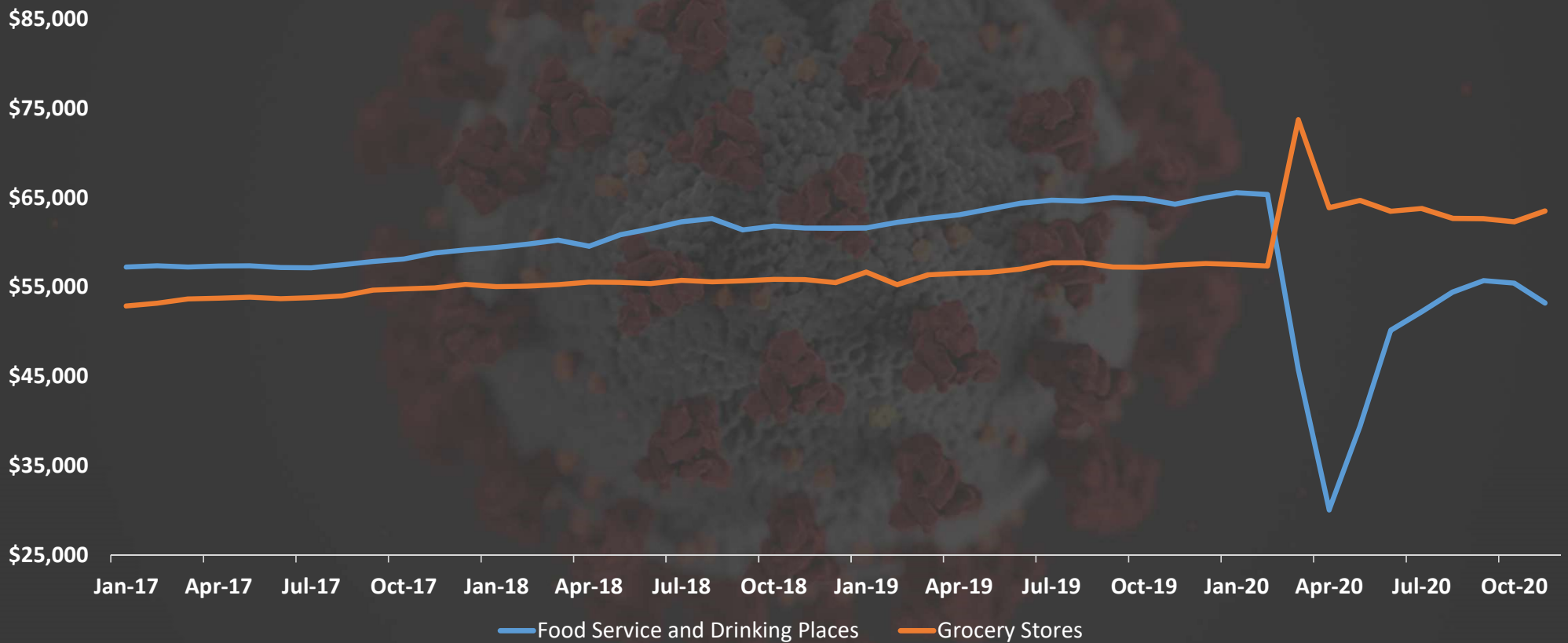
Housing Starts Have Fallen From a 13-Year High



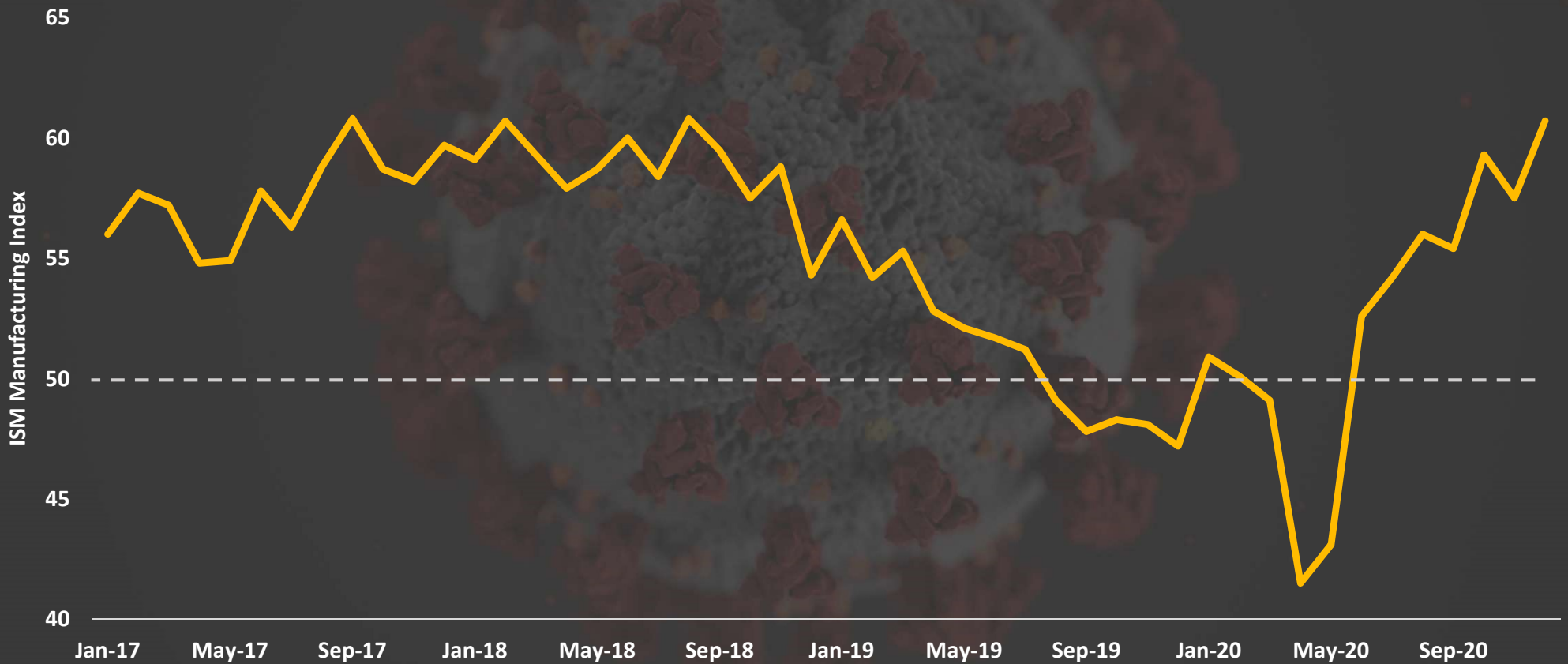
National Retail Sales Saw the Largest-Ever Monthly Decrease, But Have Recovered



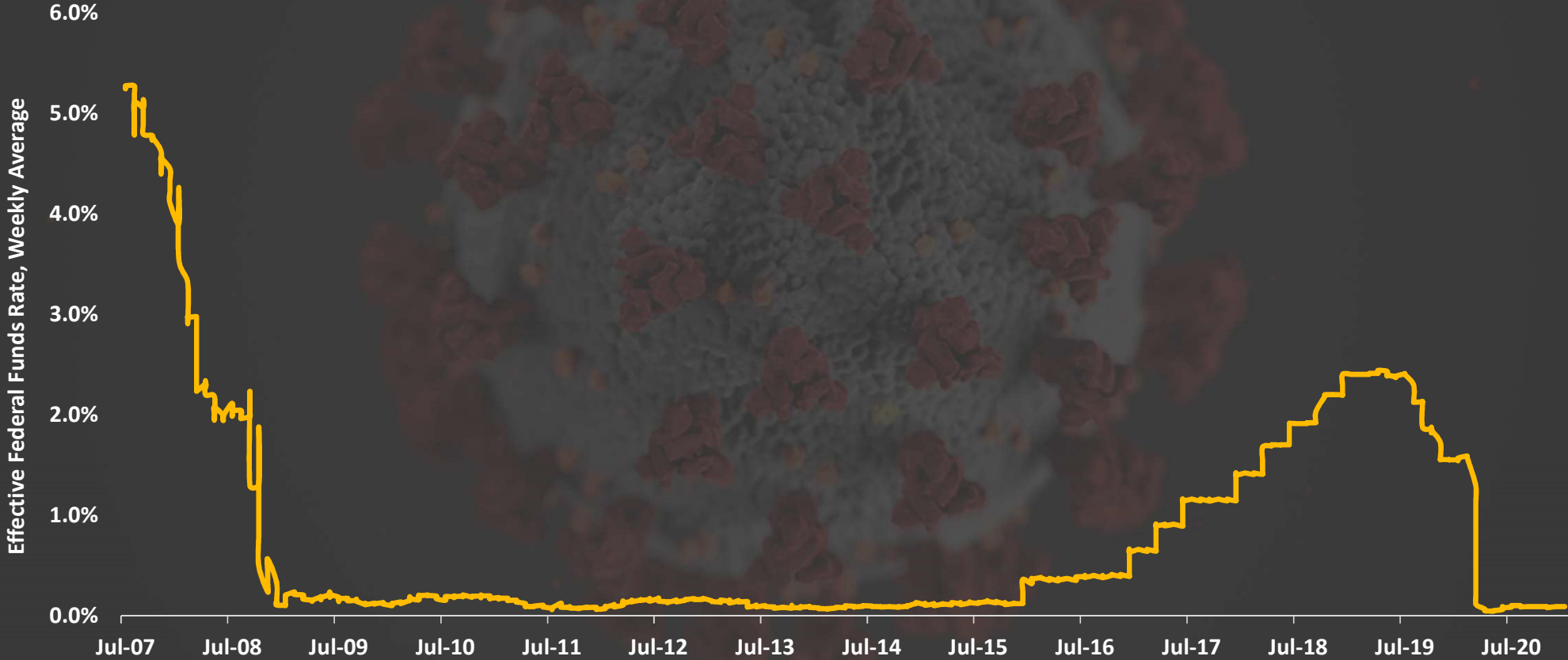
But This Did Not Affect All Stores the Same



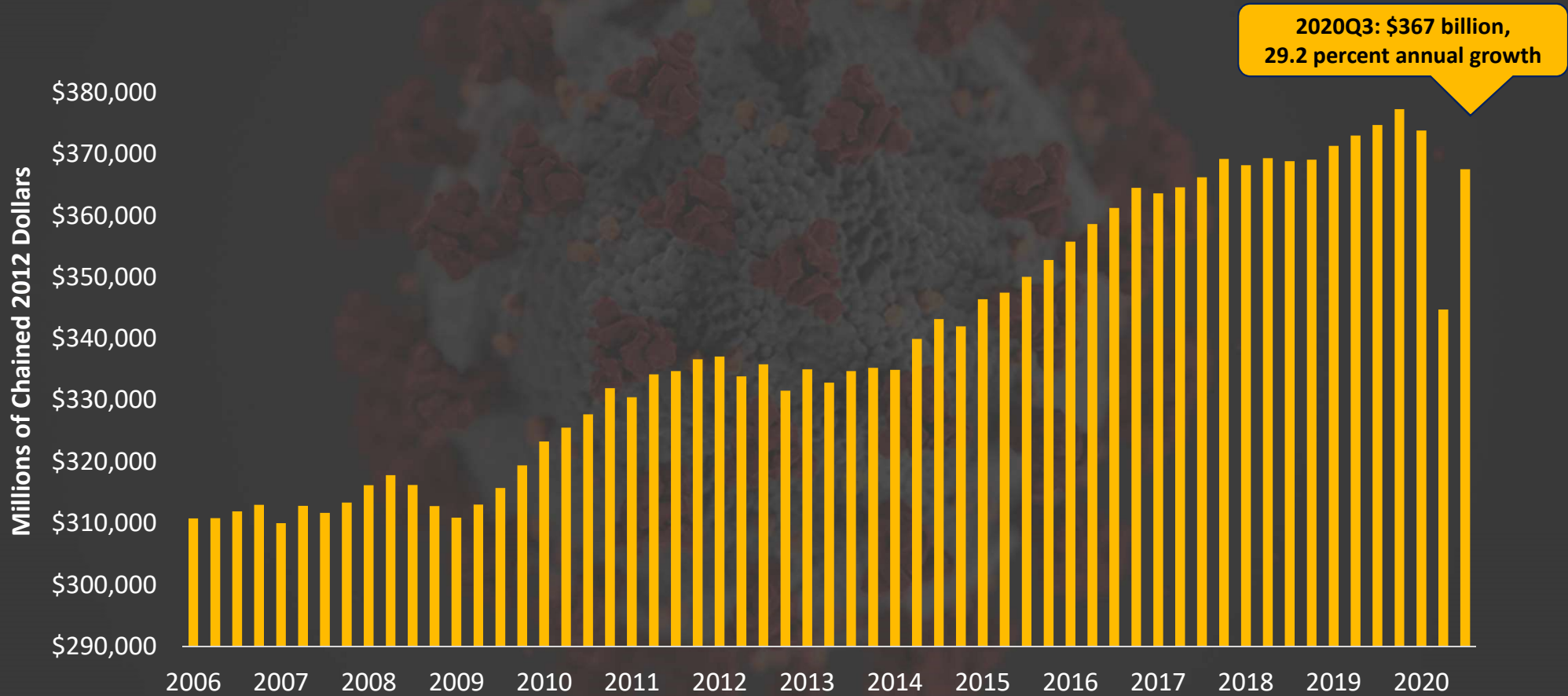
U.S. Manufacturing is in Recovery After a Tough Year



Federal Interest Rates are Back Near Zero, and are Expected to Stay There

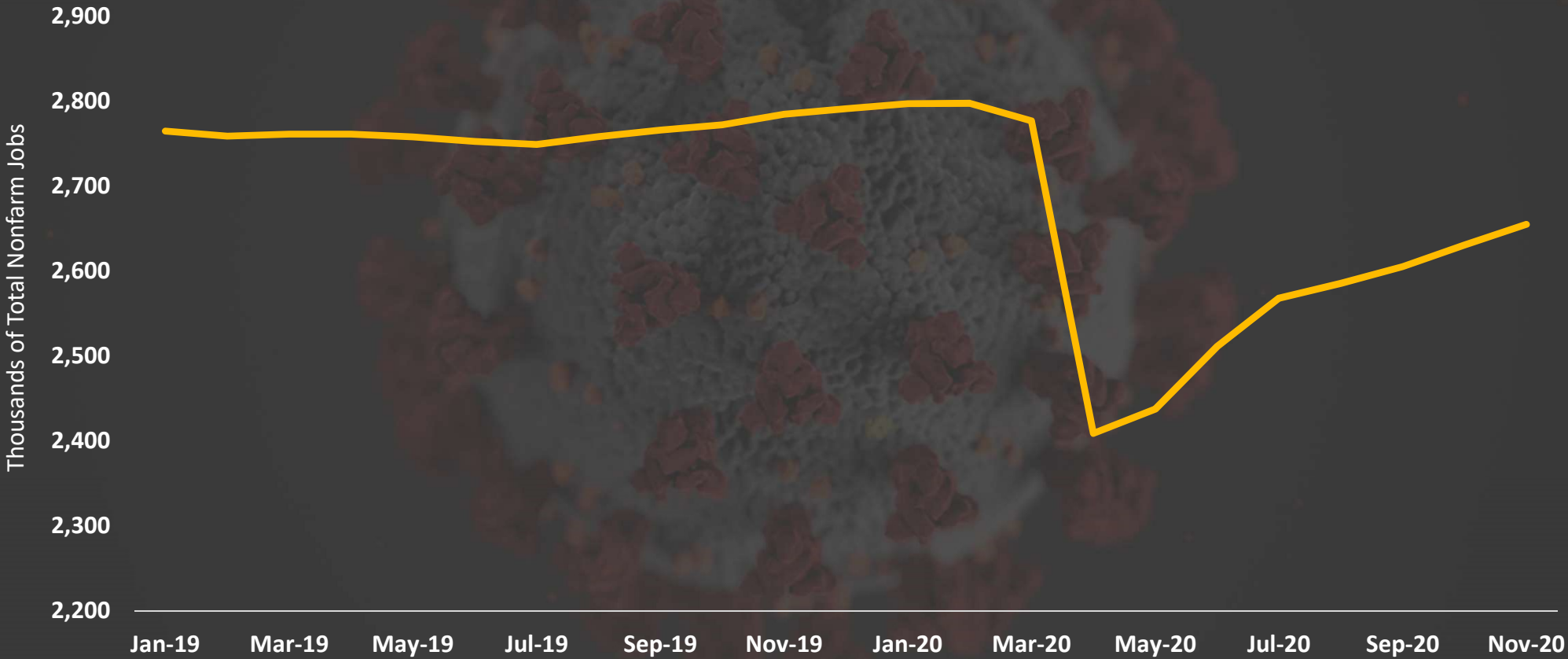


Maryland's GSP Bounced Back in Q3

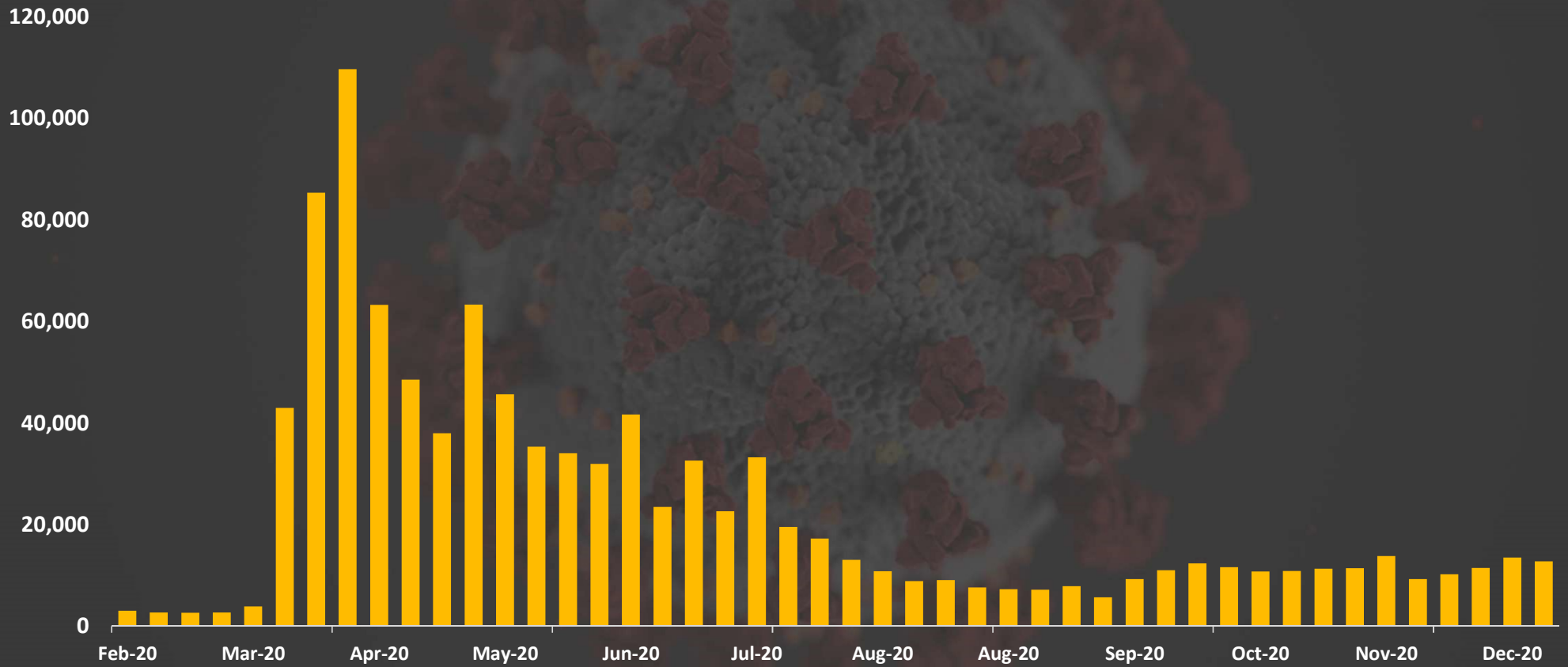


2020Q3: \$367 billion,
29.2 percent annual growth

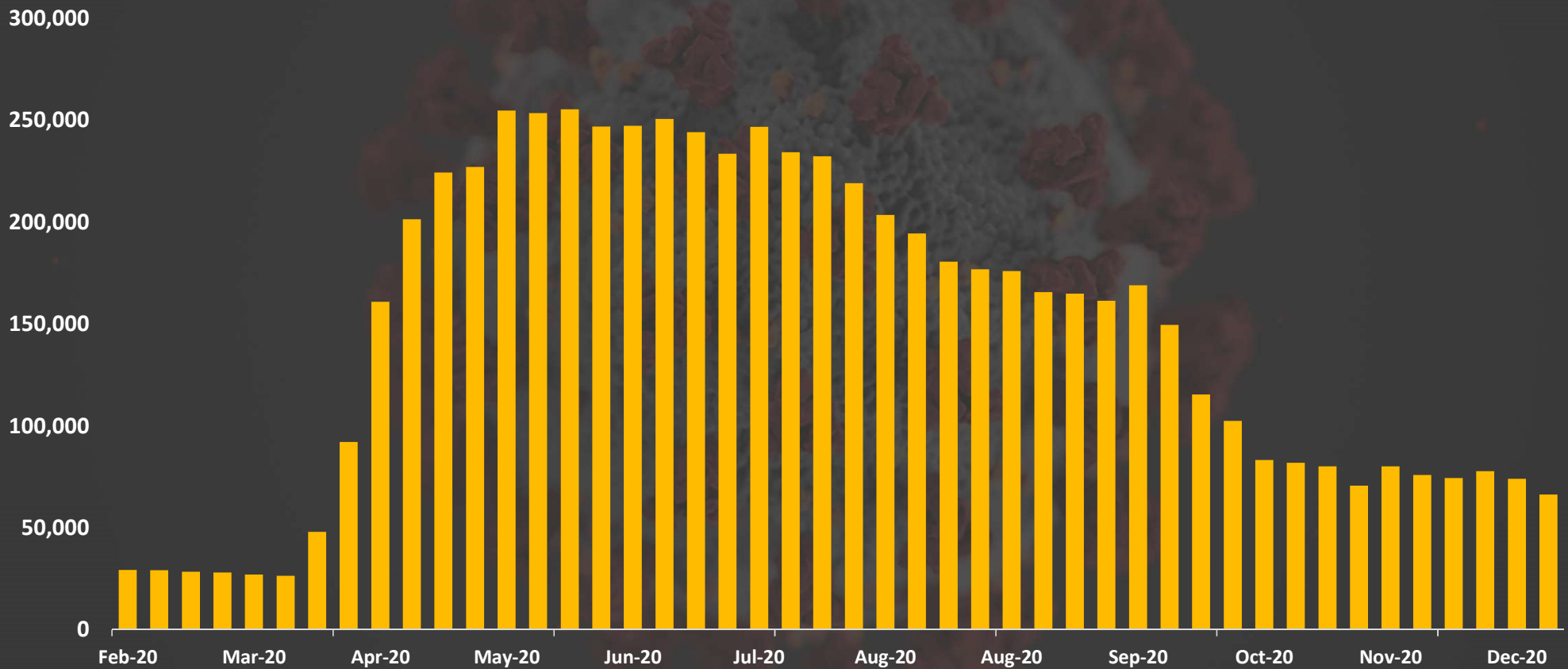
Jobs are Recovering, but the Pace is Slow



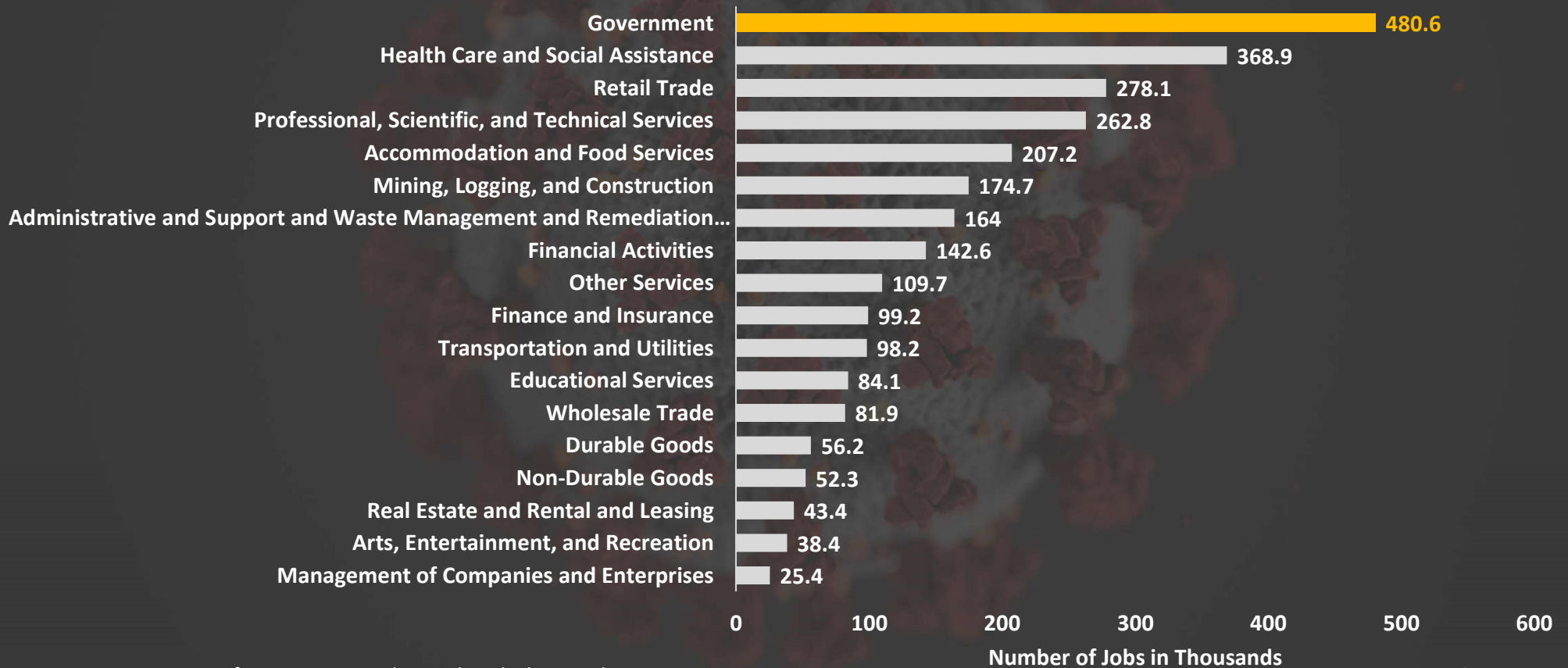
Maryland's Initial Unemployment Claims Have Reached a Floor



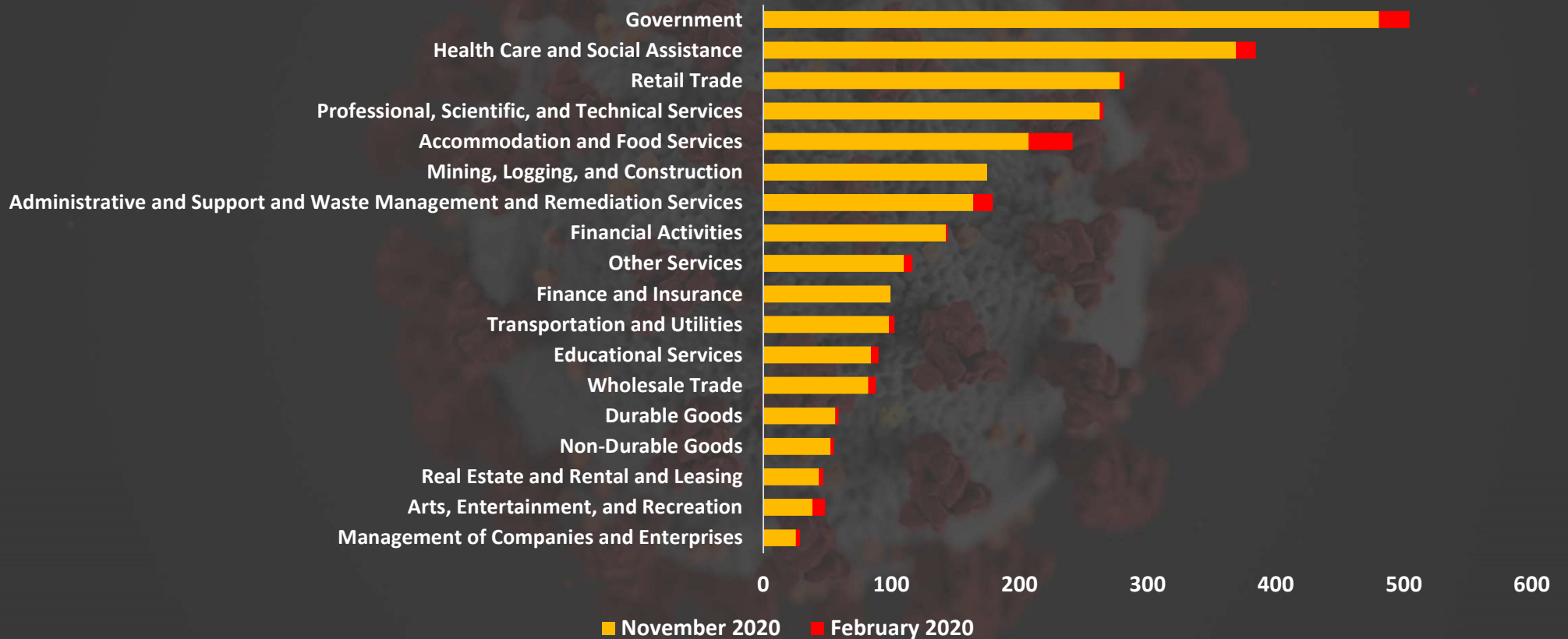
Total Continuous Unemployment Claims Remain High



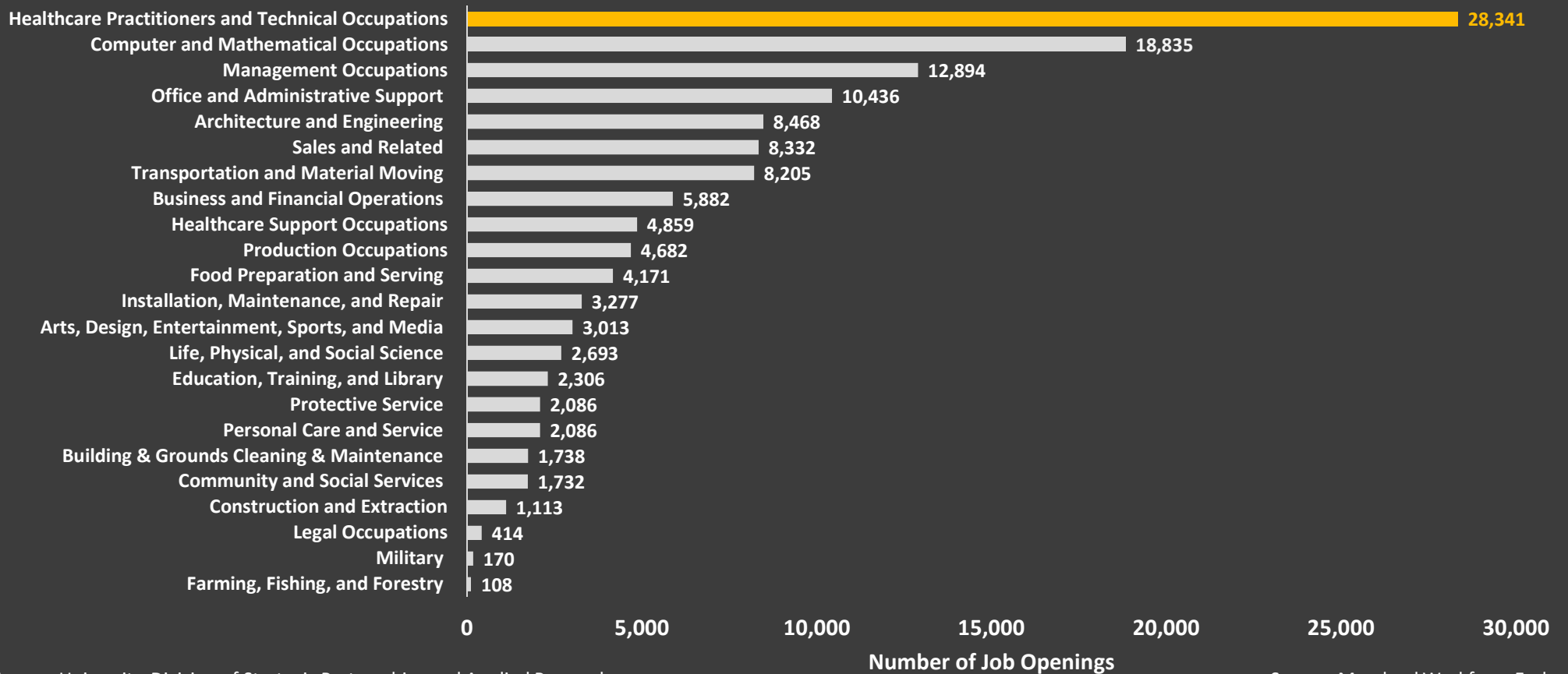
Government is the Dominant Source of Employment



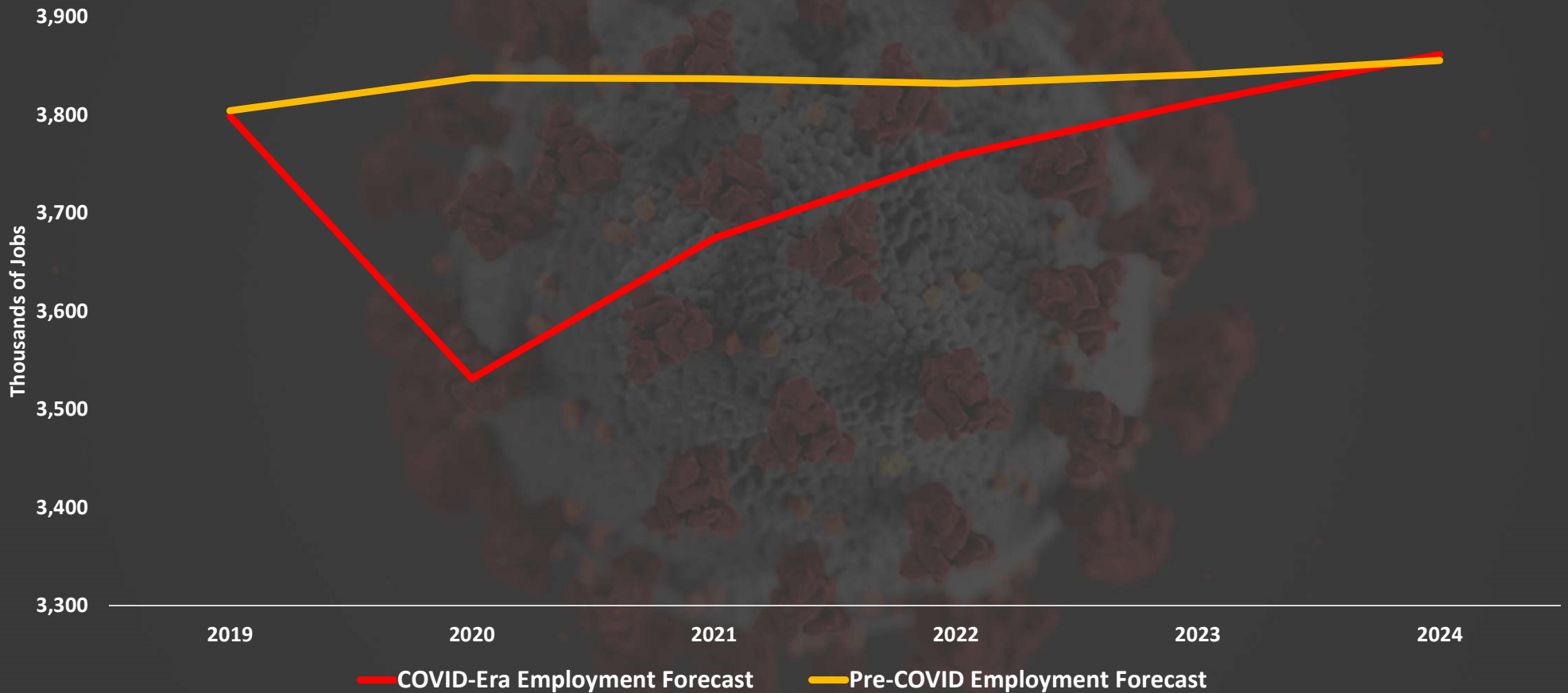
Job Sectors Have Not Been Affected Equally by the Crisis



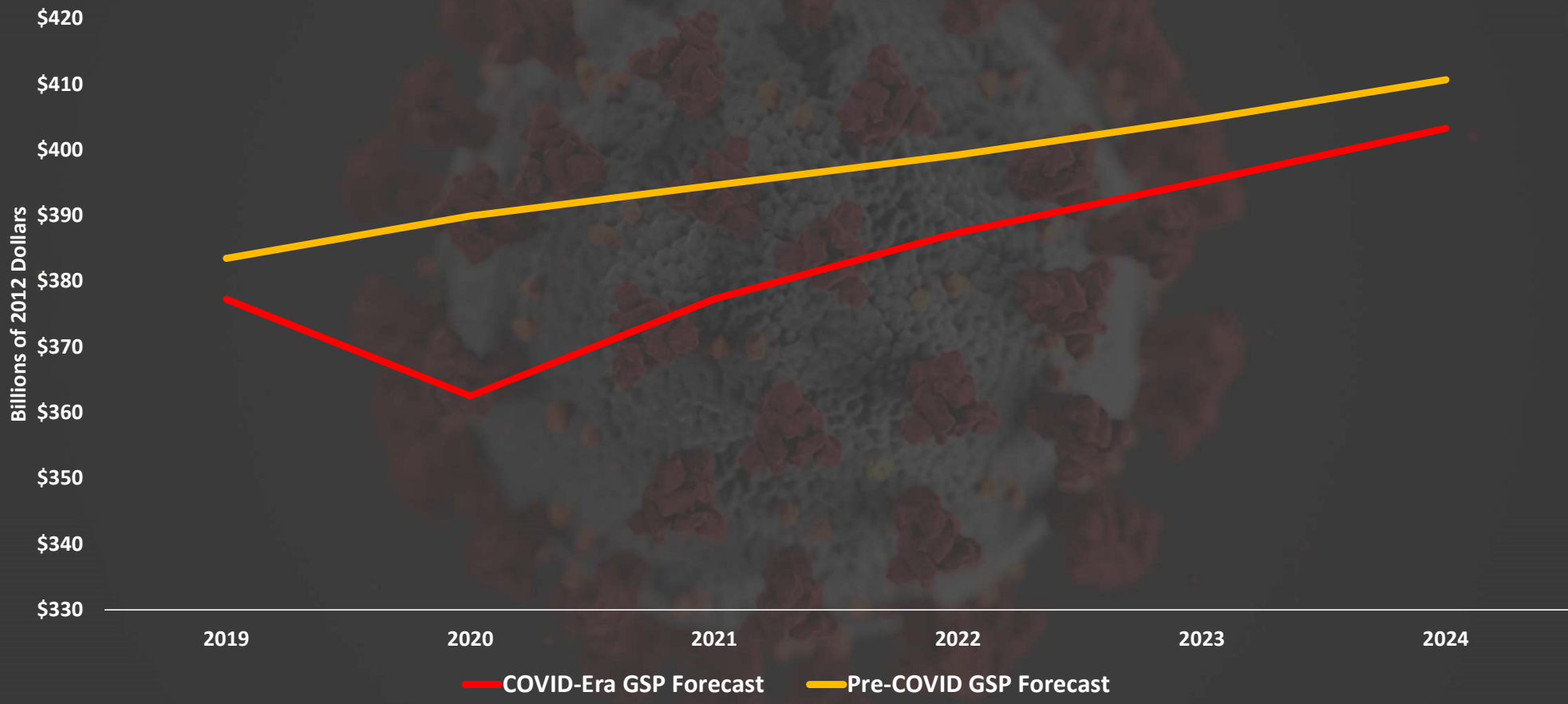
Healthcare Occupations Lead Current Job Openings in Maryland



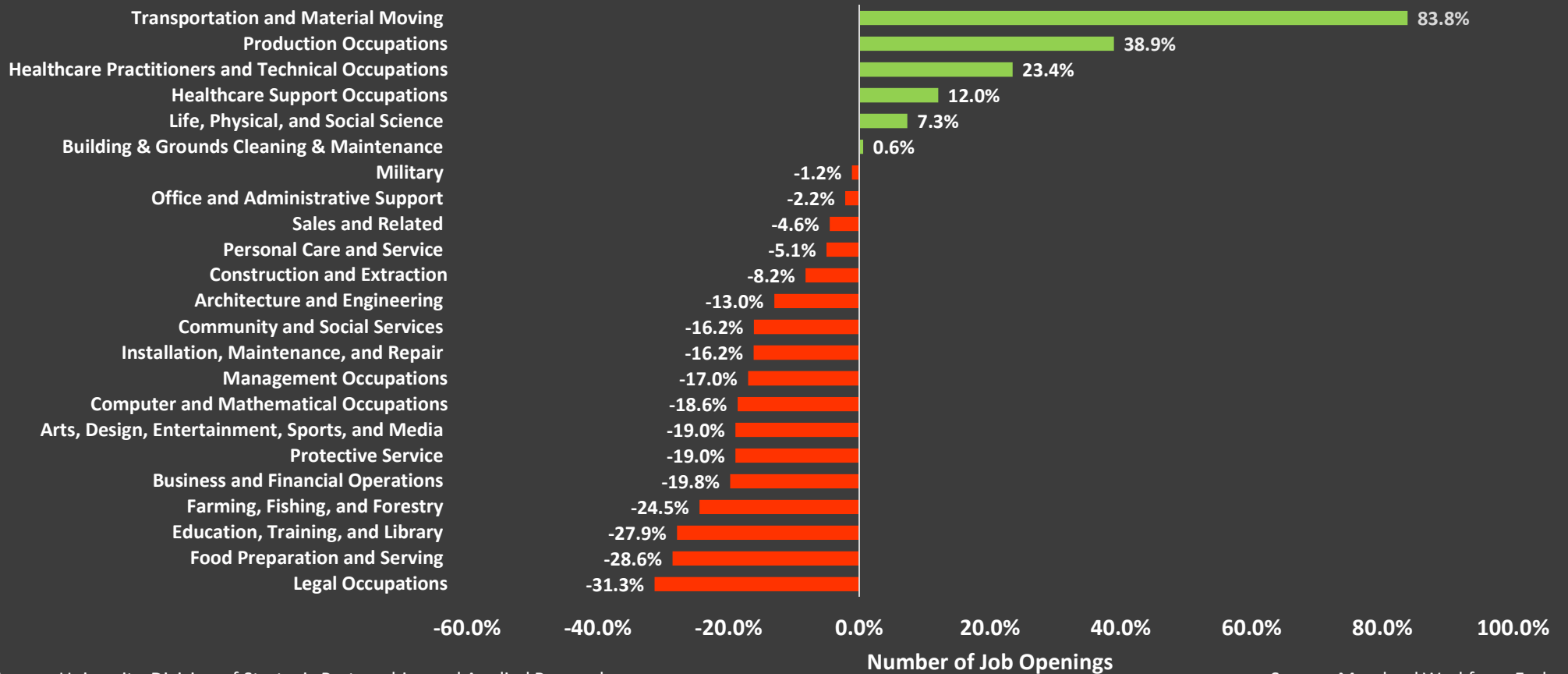
Jobs Are Expected to Recover, Relative to Previous Forecasts



Gross State Product Will Take Longer to Fully Recover



Job Openings Have Shifted Significantly Since the Start of the Pandemic



Q&A

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