

Economic Update in the Age of Coronavirus

Daraius Irani, PhD

Chief Economist, Regional Economic Studies Institute

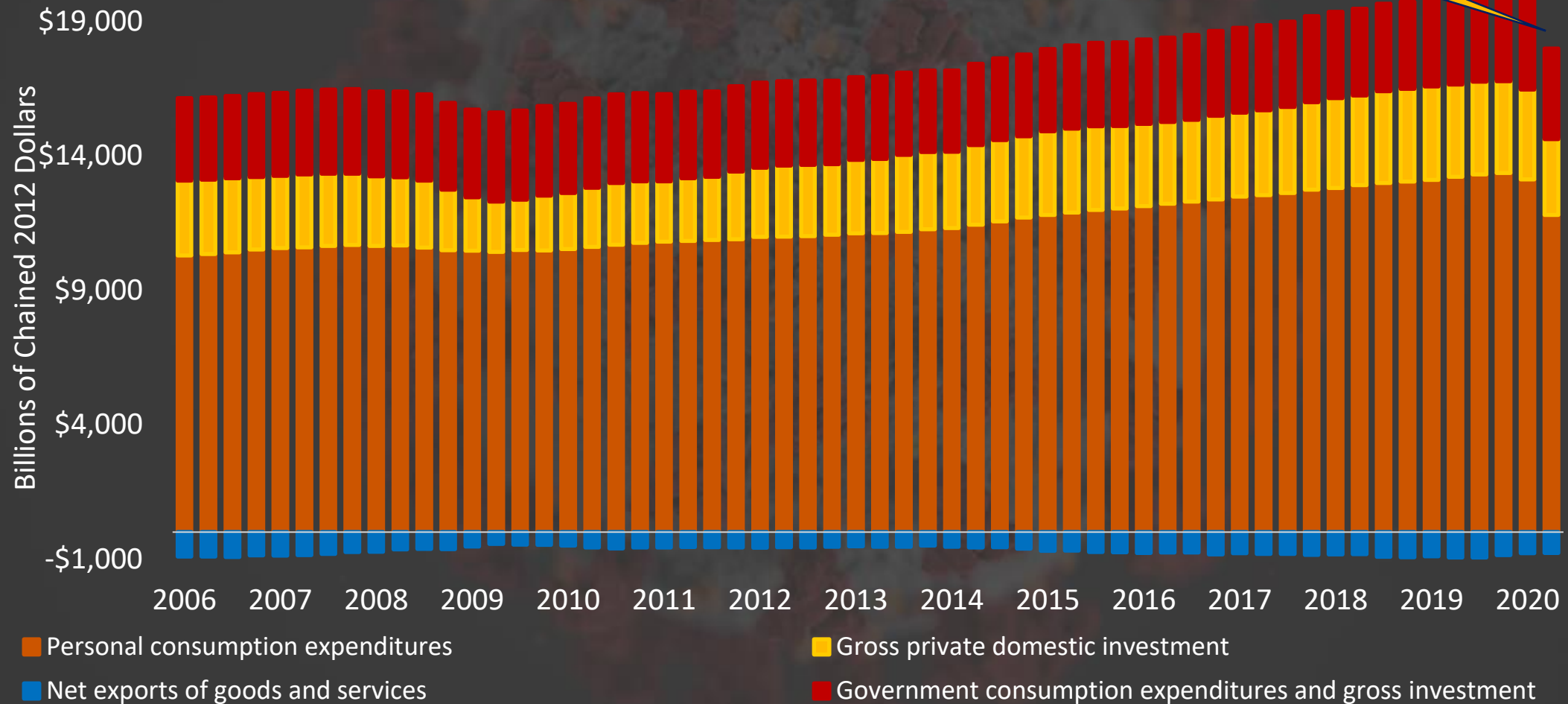
Vice President, Division of Strategic Partnerships and
Applied Research

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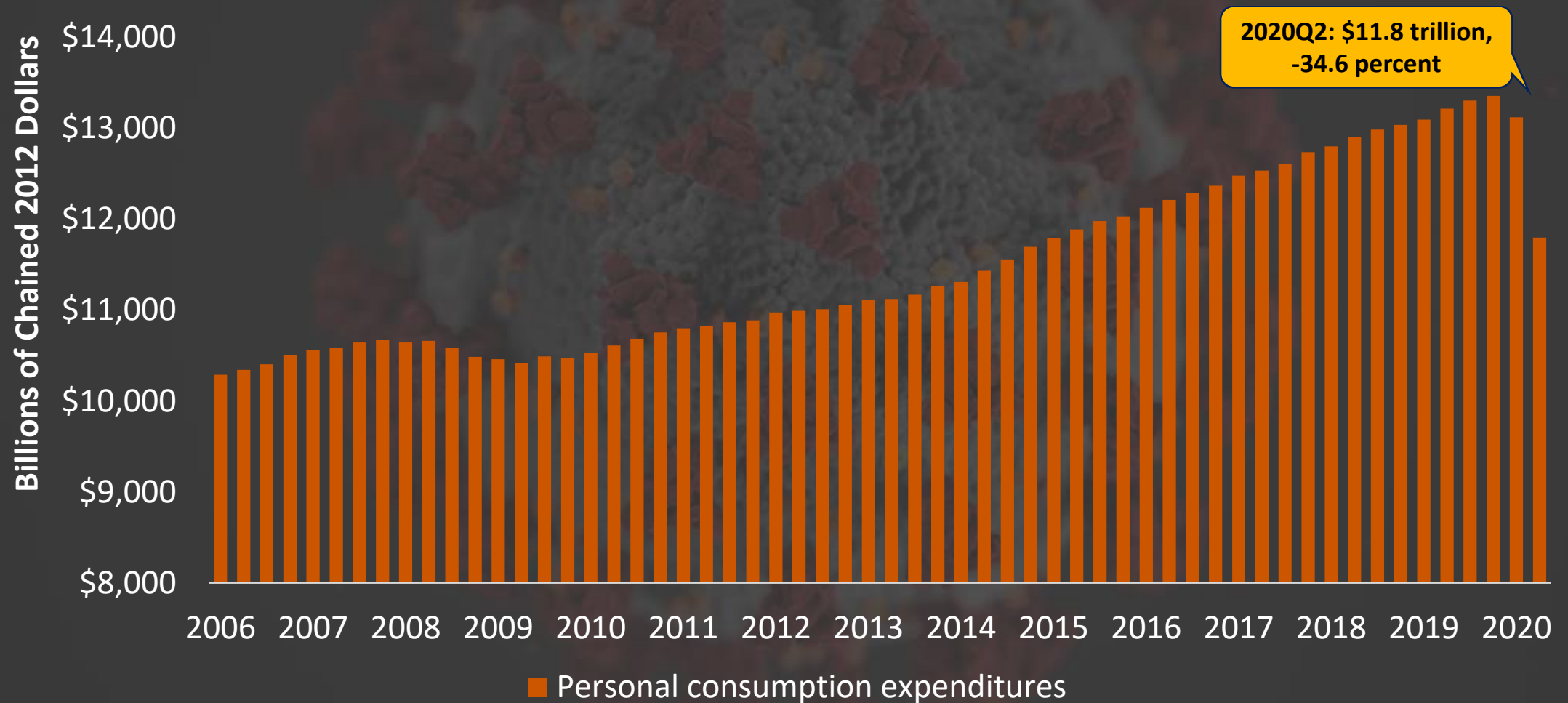


GDP Fell Significantly in the Second Quarter of 2020

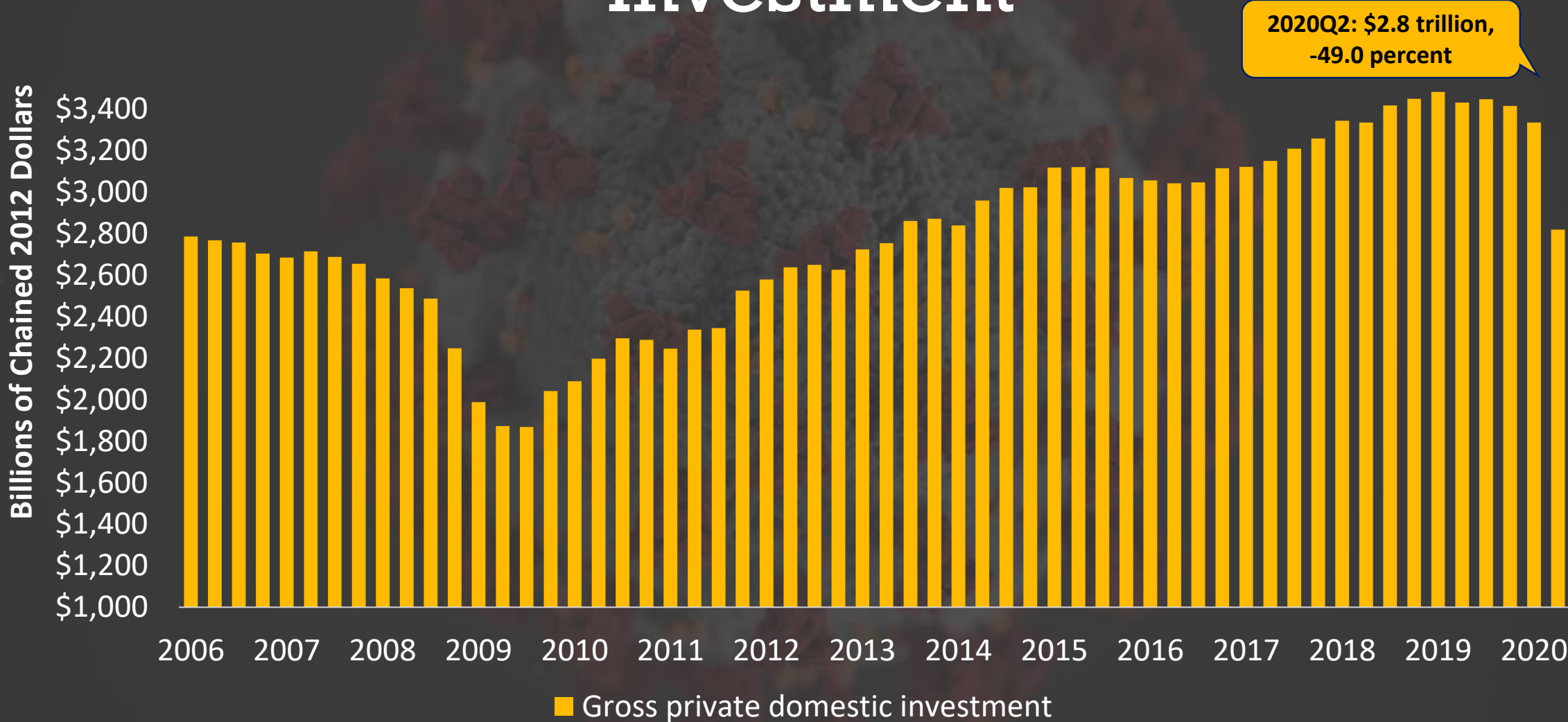
2020Q2: \$17.2 trillion,
-32.9 percent



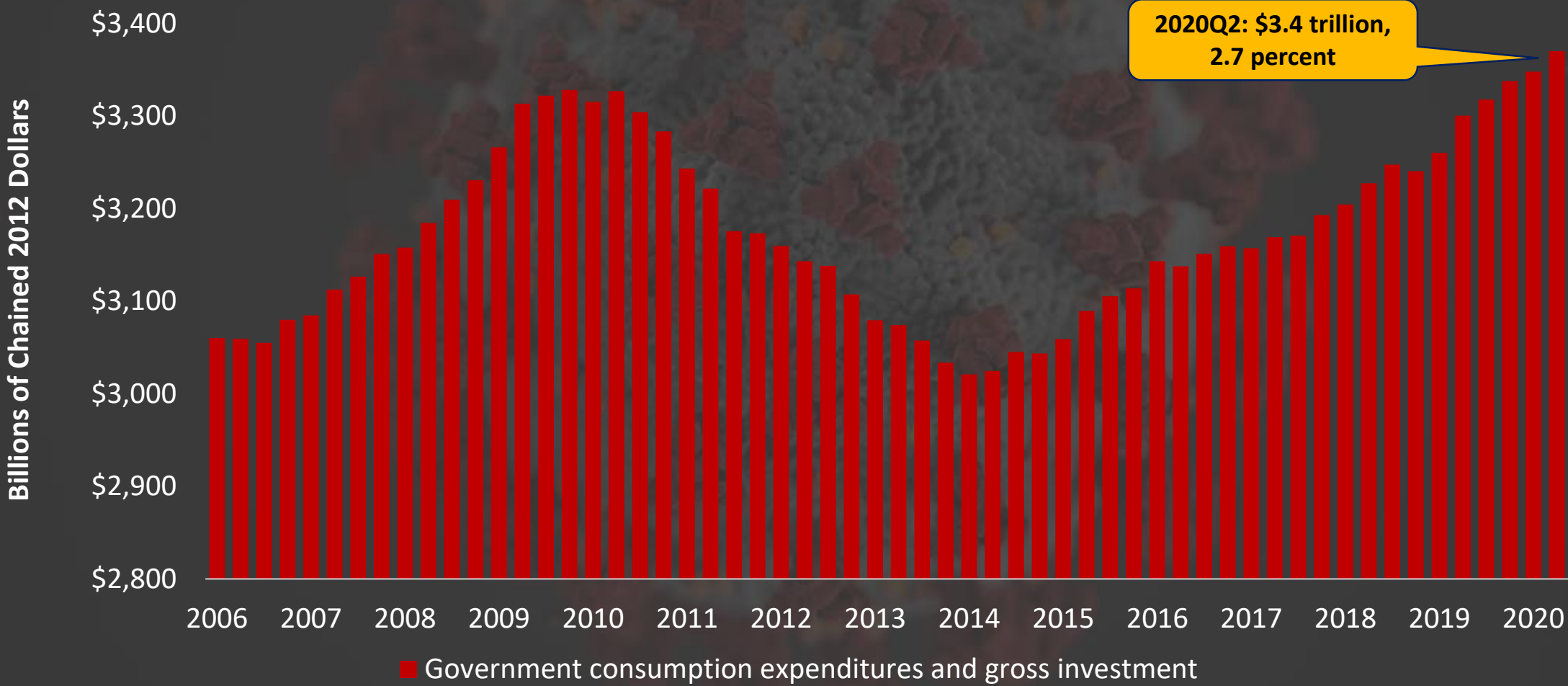
Driven Primarily by a Large Drop in Consumption



And a Major Decrease in Private Investment

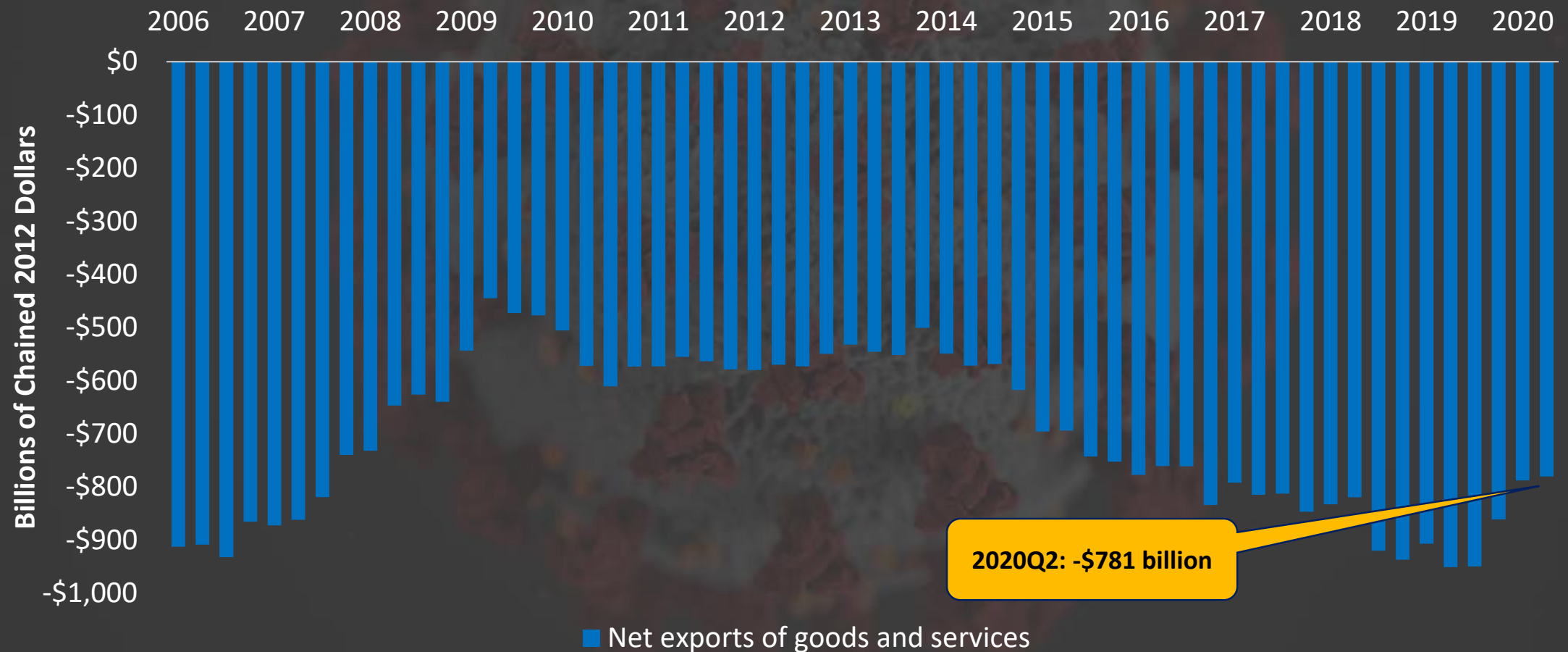


Only Government Spending Has Held



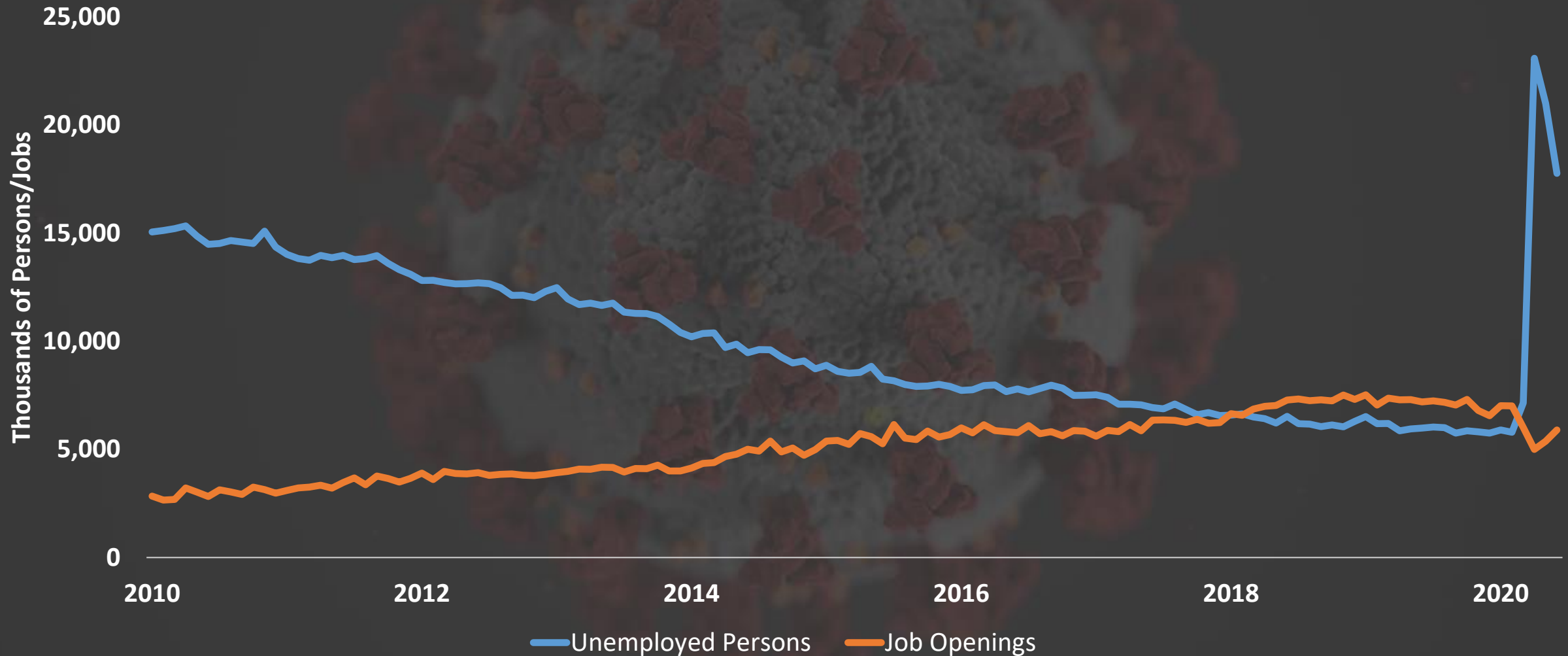
2020Q2: \$3.4 trillion,
2.7 percent

Both Imports and Exports Have Dropped, Cancelling Each Other Out

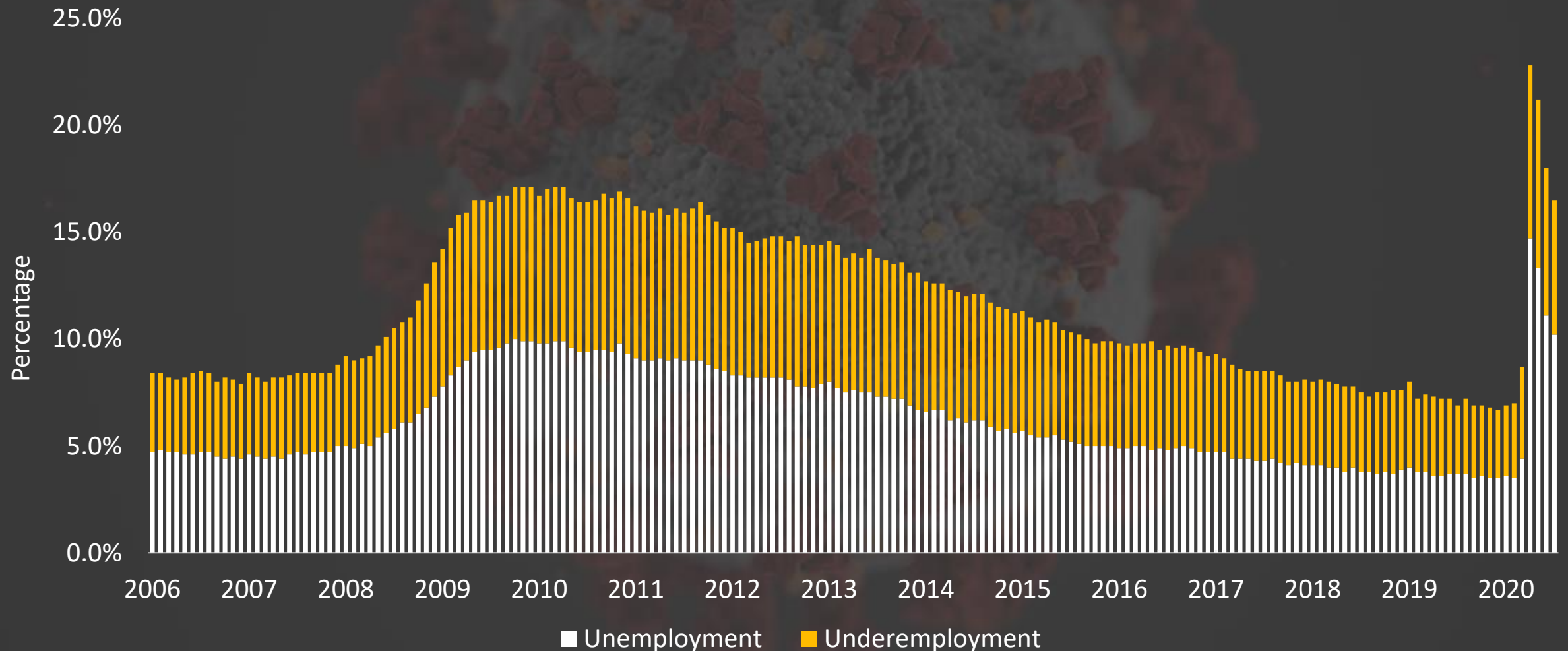


2020Q2: -\$781 billion

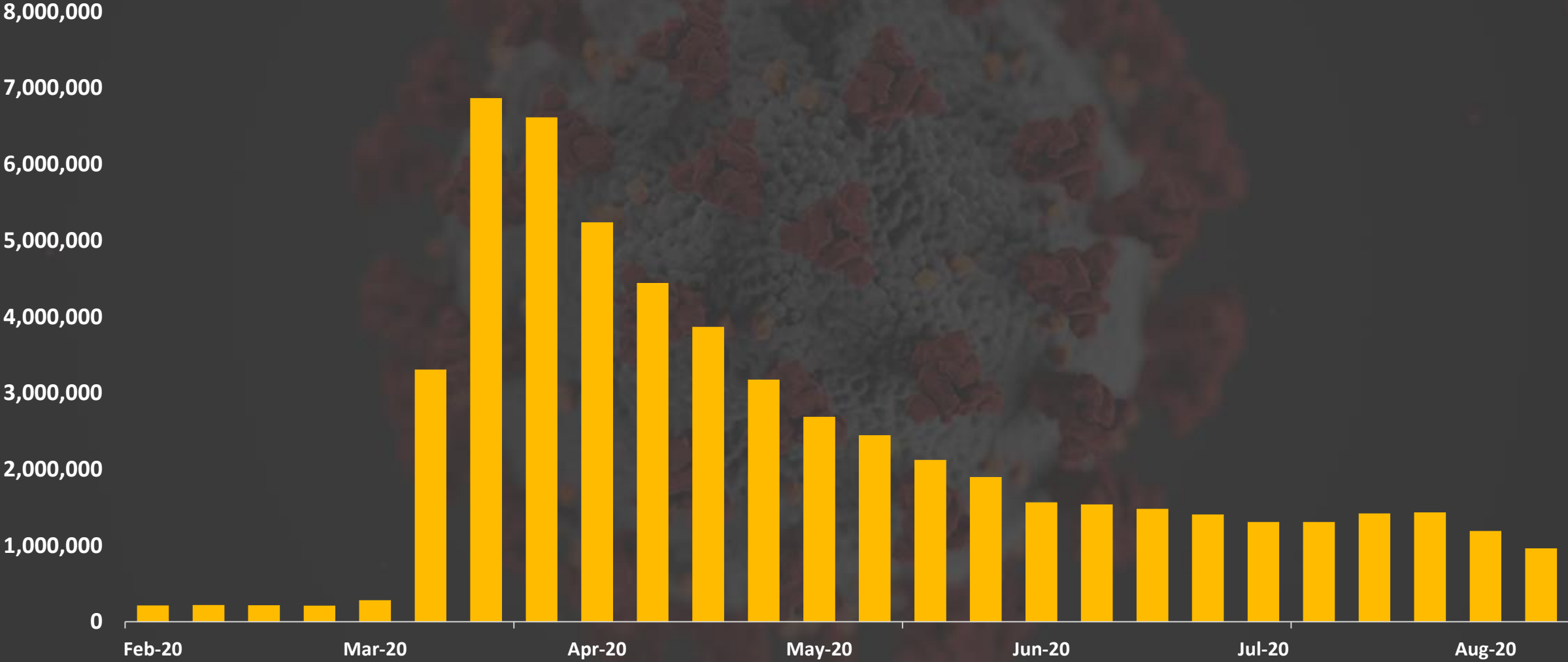
Job Openings No Longer Outnumber Persons Looking for Work



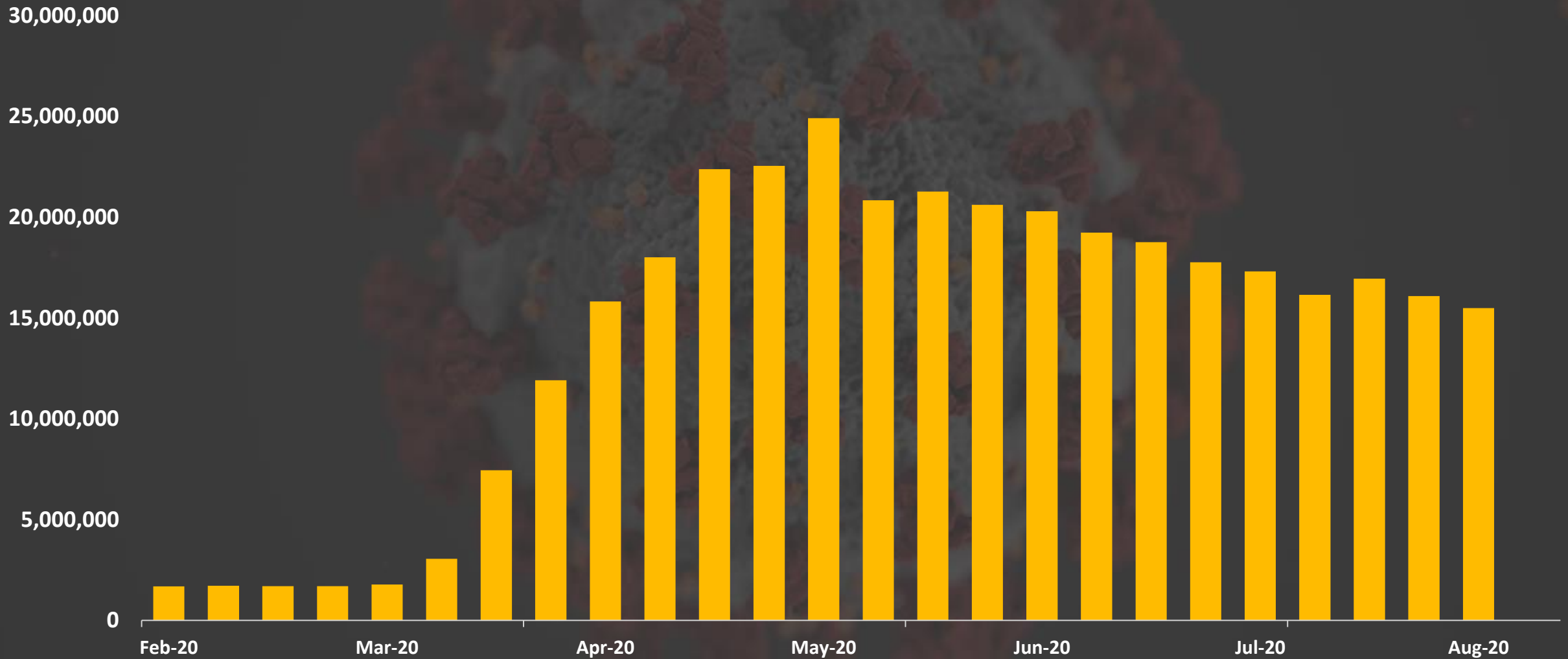
National Unemployment and Underemployment Are At Historic Highs



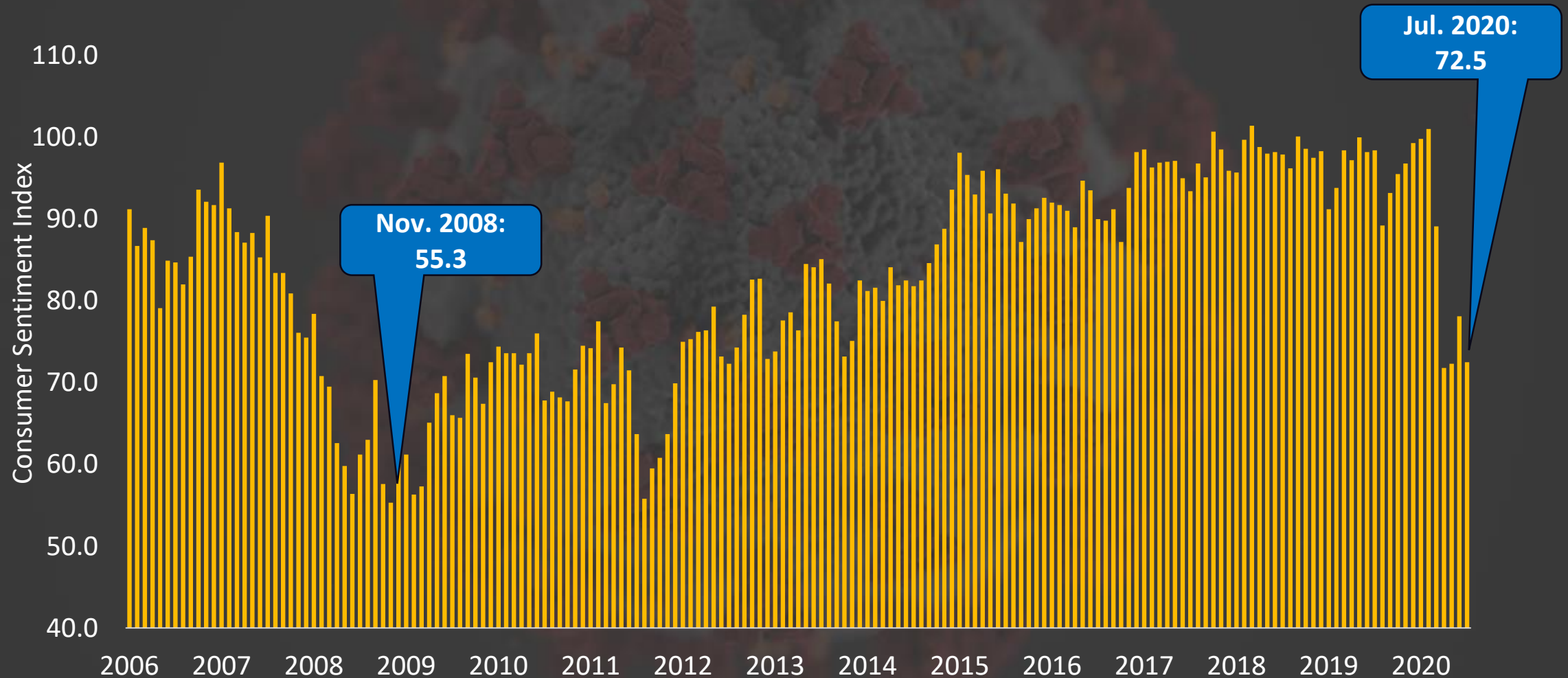
National Initial Unemployment Claims Have Decreased, But Remain High



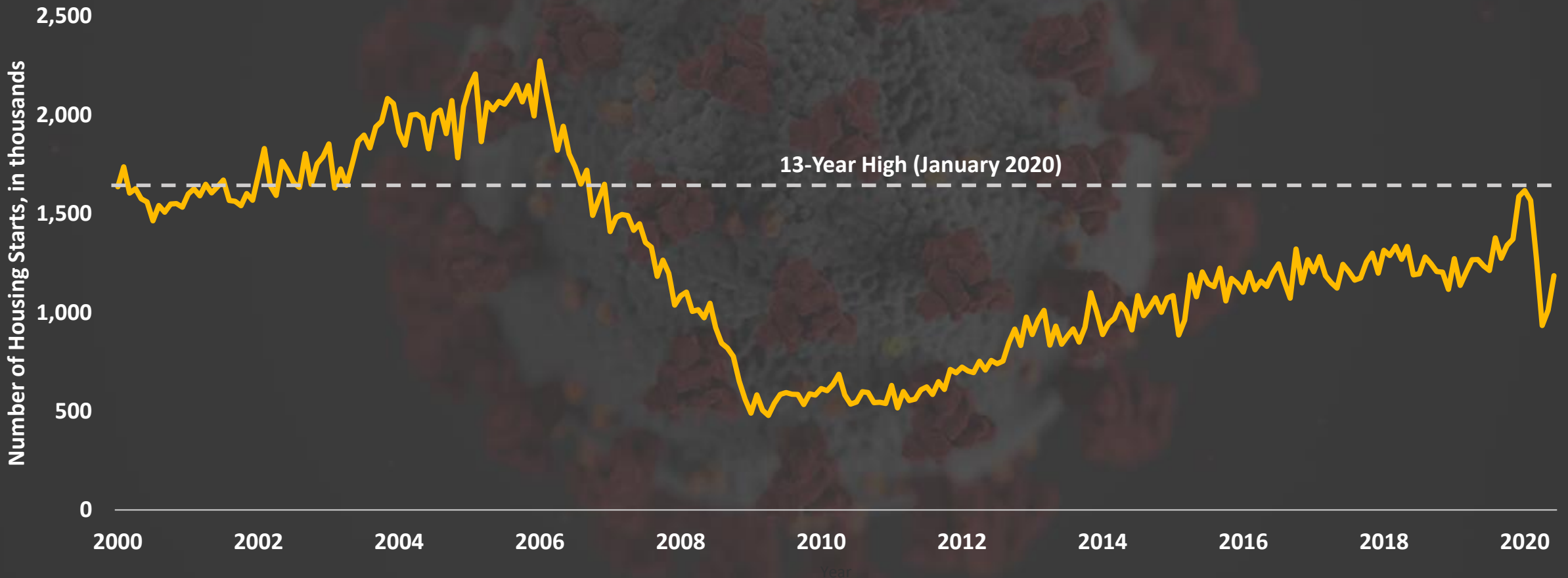
Continuous Unemployment Claims Will Take Longer to Drop



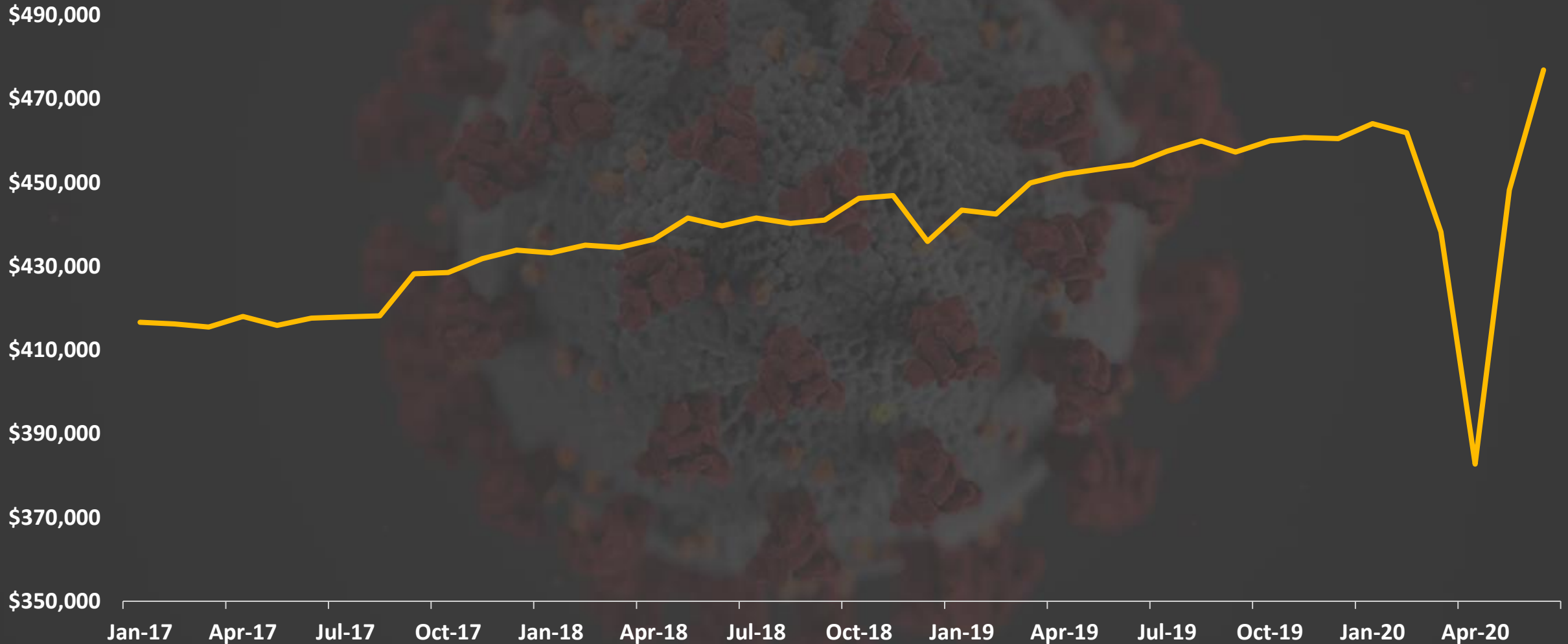
Consumer Sentiment Has Sharply Decreased



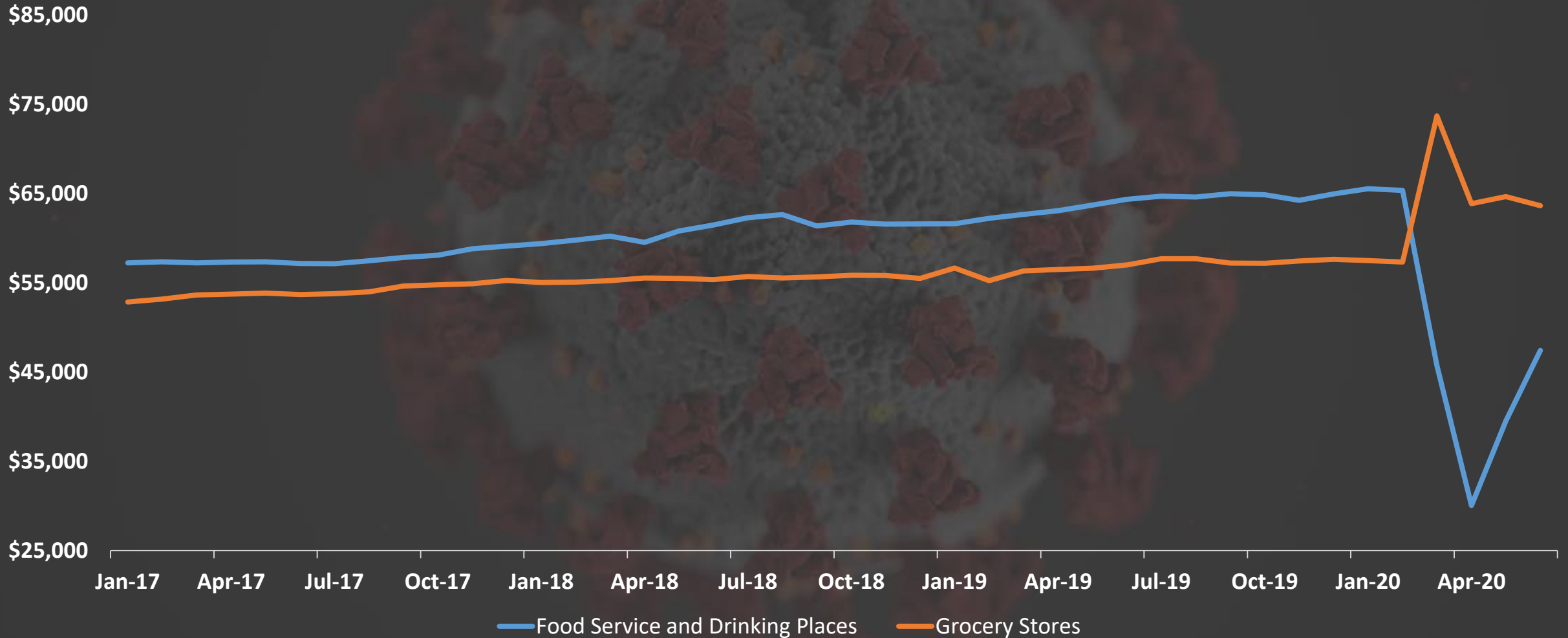
Housing Starts Have Fallen From a 13-Year High



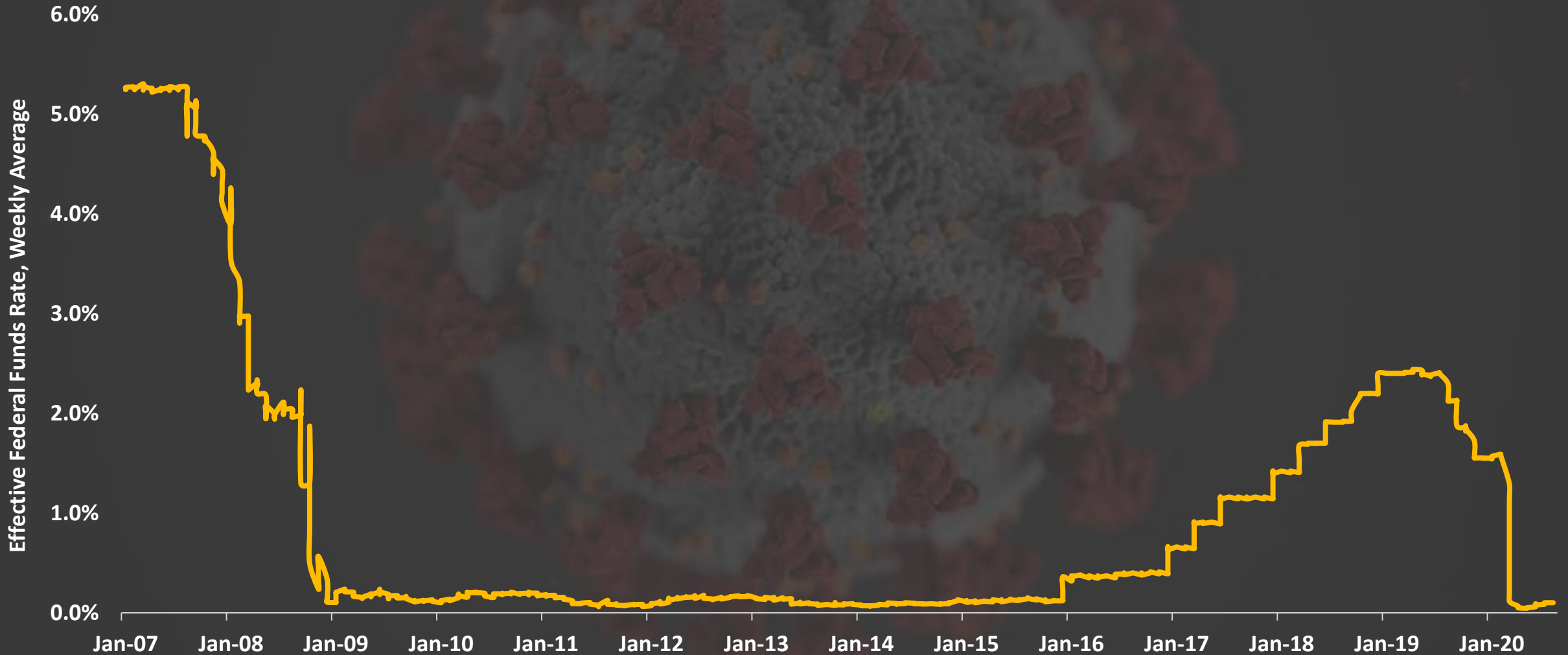
National Retail Sales Saw the Largest-Ever Monthly Decrease, But Have Recovered



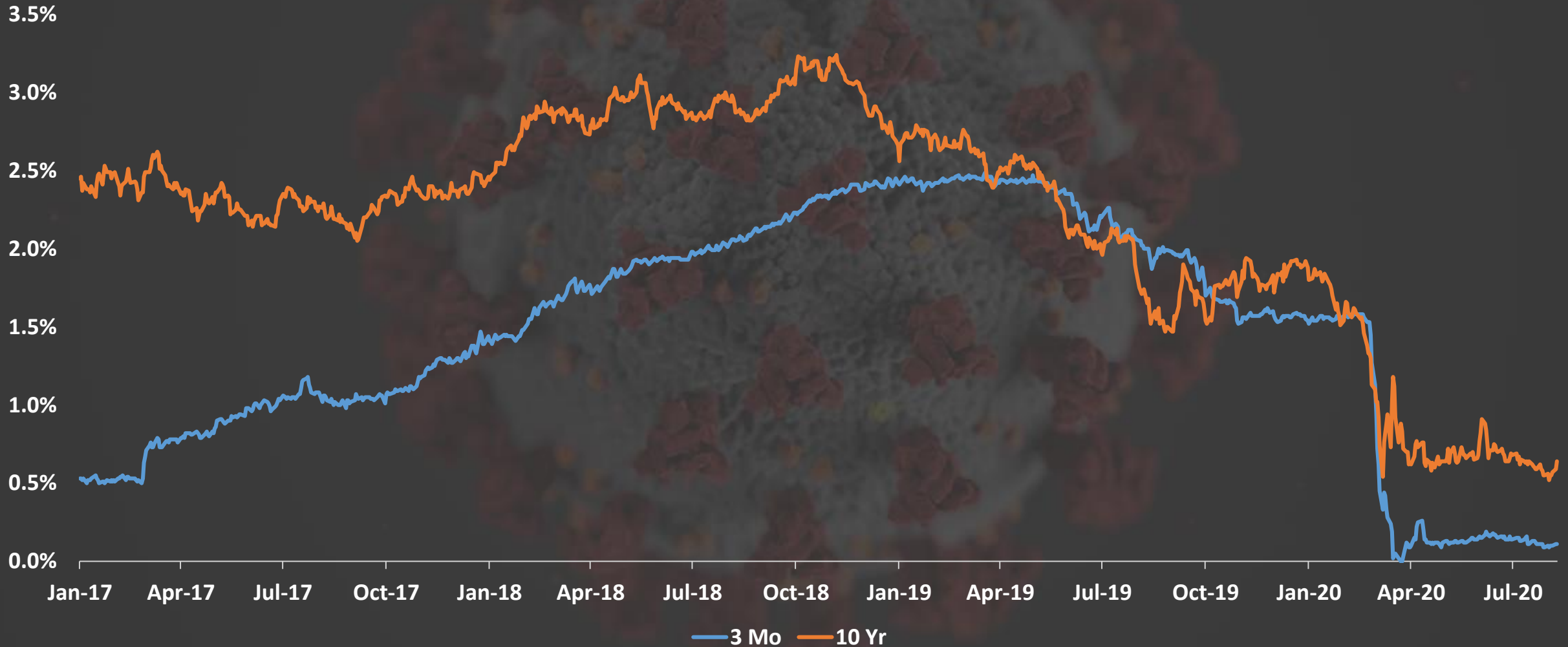
But This Did Not Affect All Stores the Same



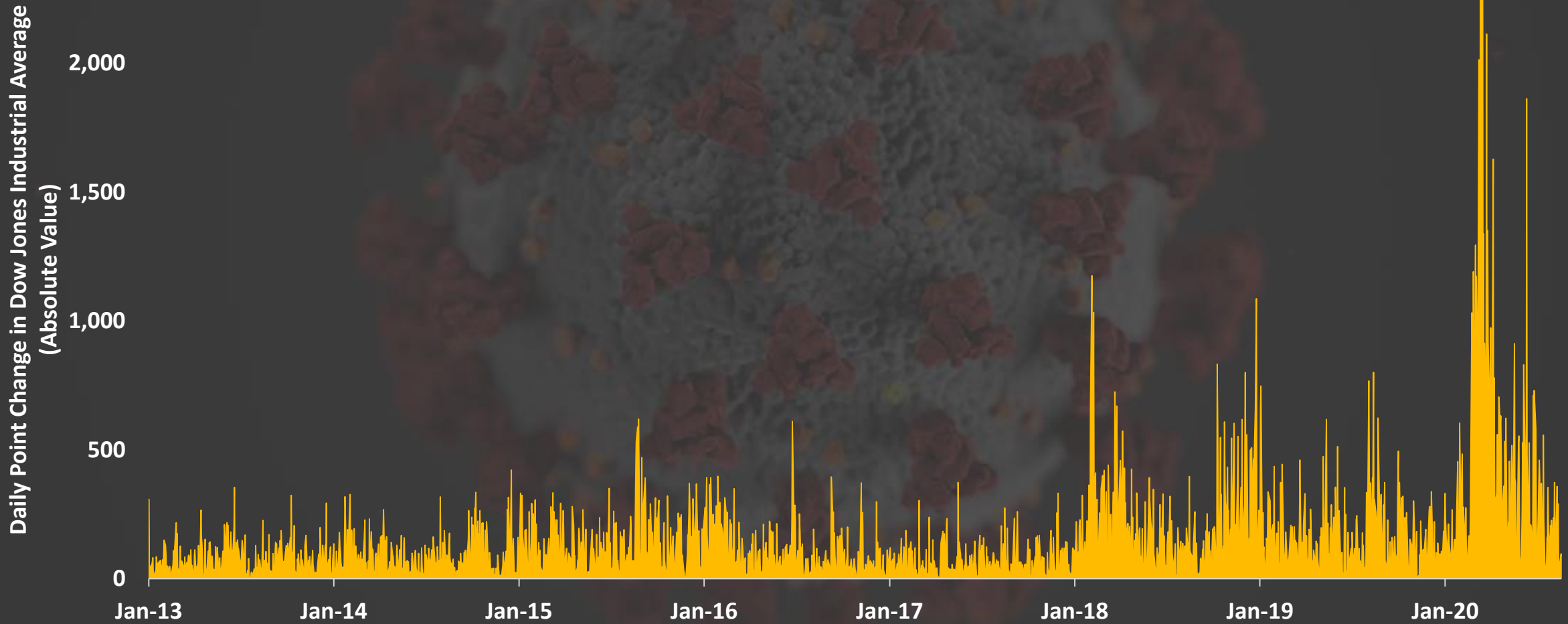
Federal Interest Rates are Back Near Zero



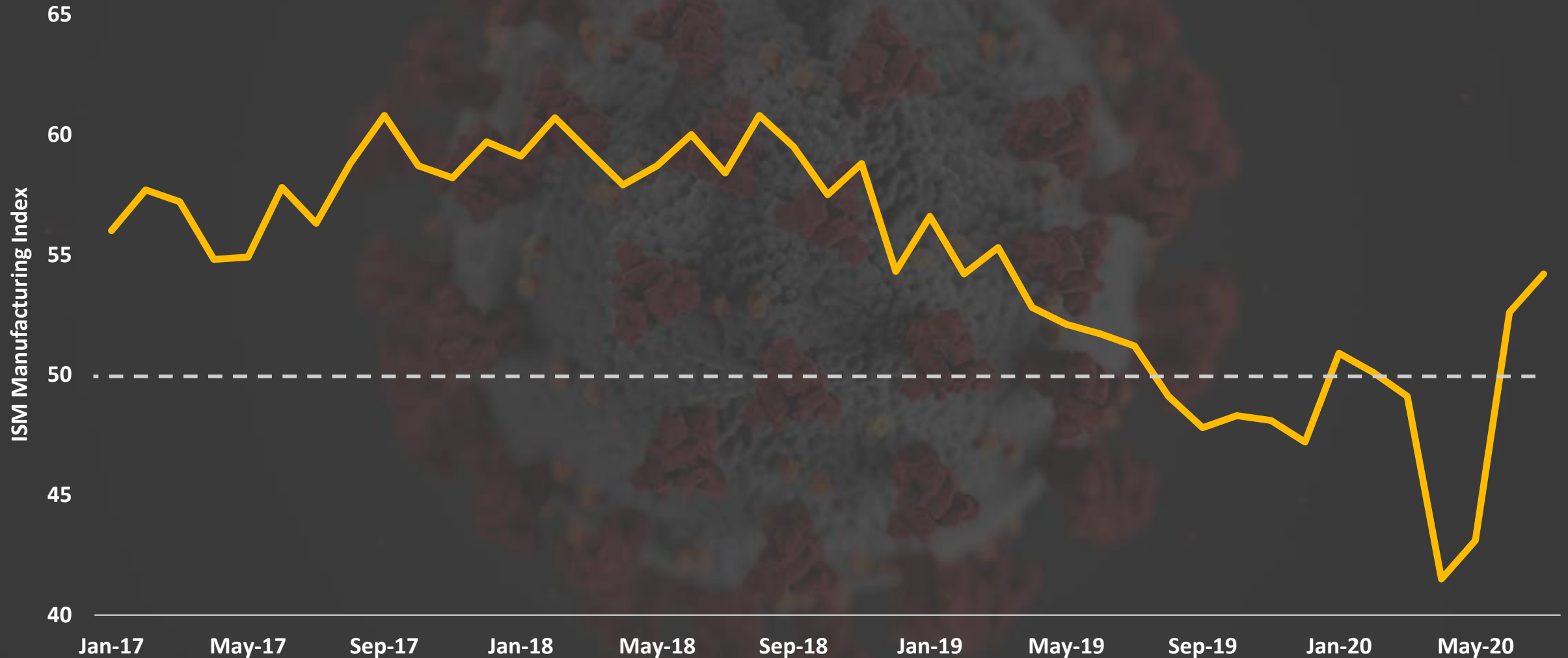
Federal Bond Markets Appear to Have Stabilized



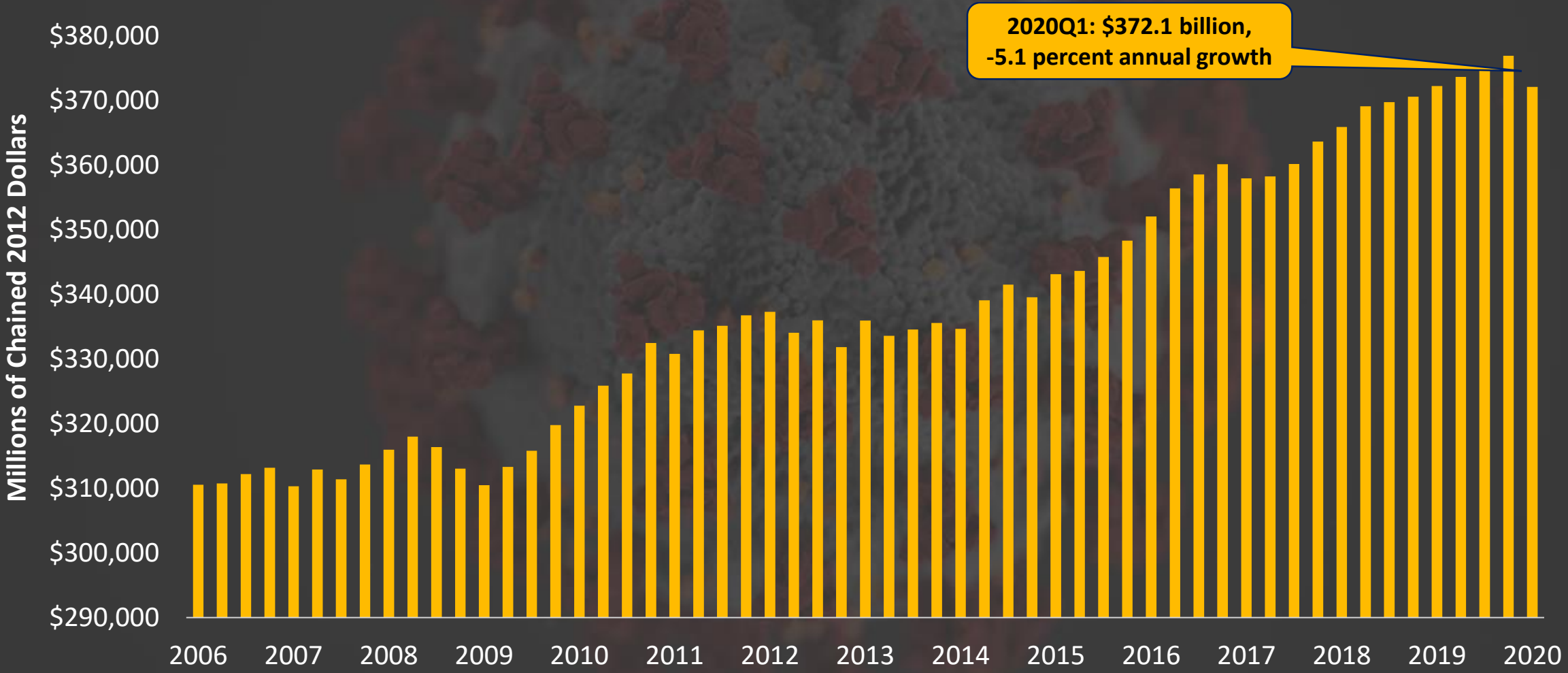
The Stock Market Has Been Highly Volatile Since 2018



U.S. Manufacturing Was Already Facing a Recession Prior to COVID-19

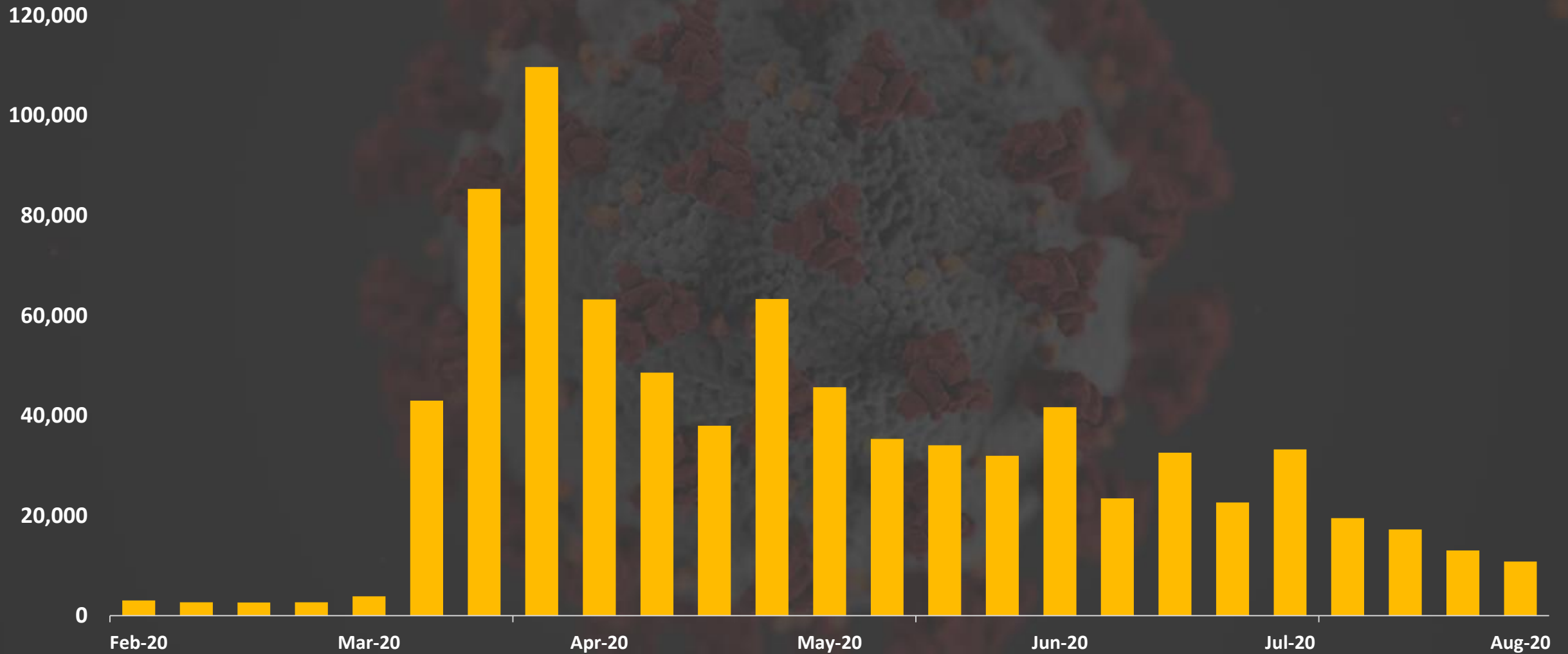


Maryland's GSP Has Also Taken a Hit

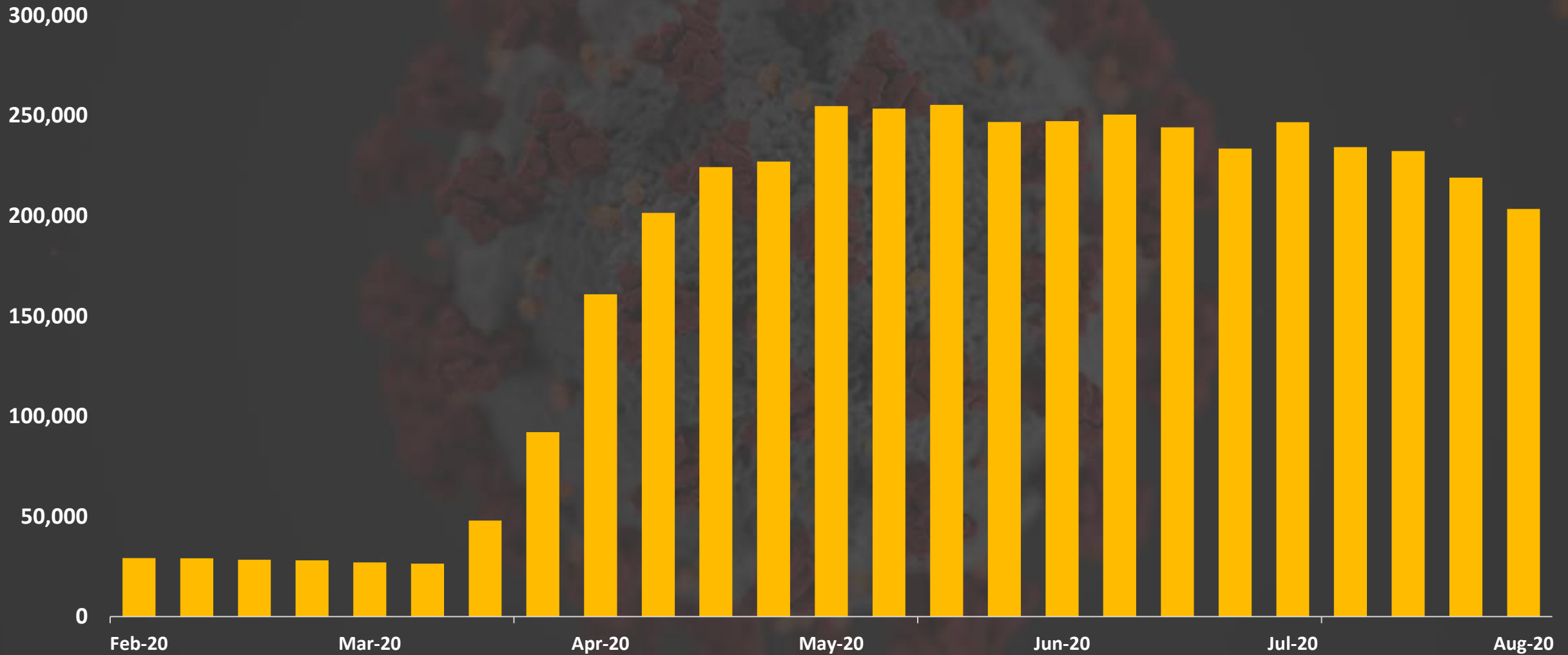


2020Q1: \$372.1 billion,
-5.1 percent annual growth

Maryland's Initial Unemployment Claims Are Decreasing



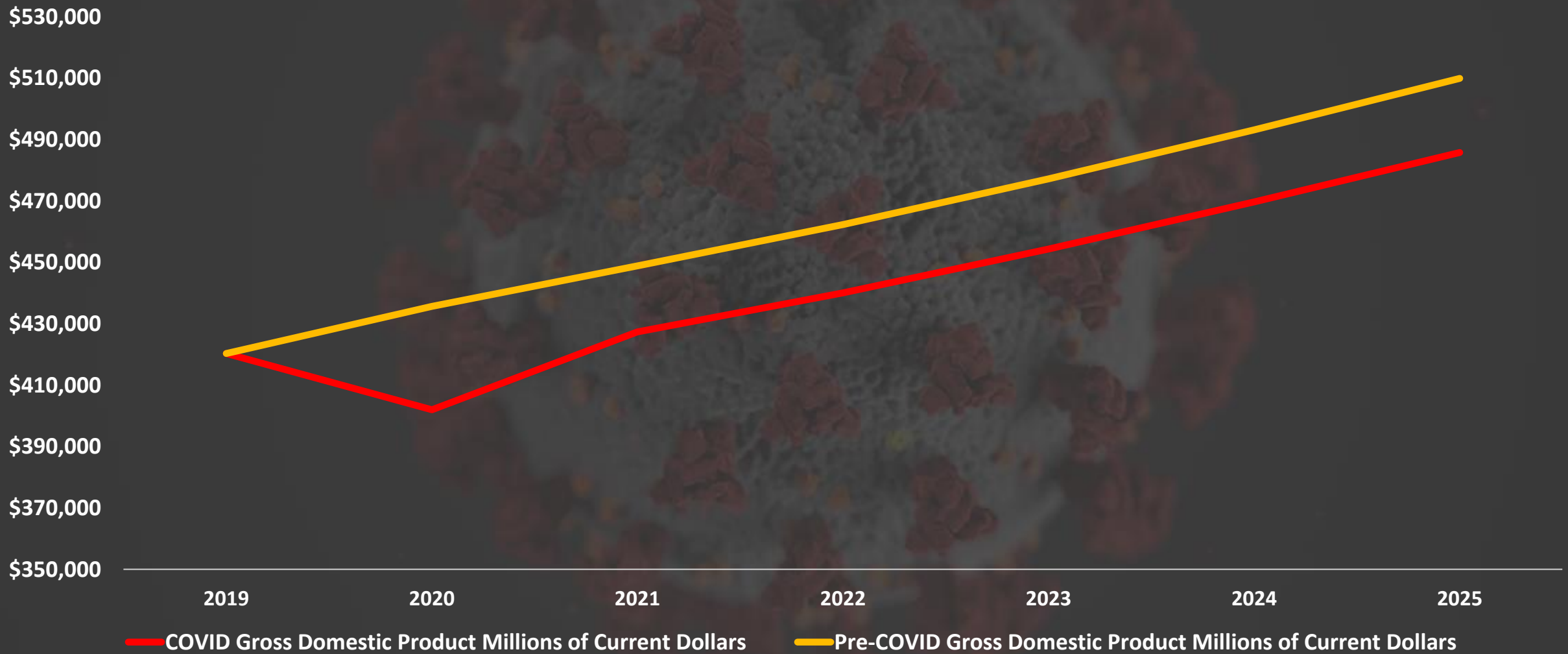
But Total Continuous Unemployment Claims Remain High



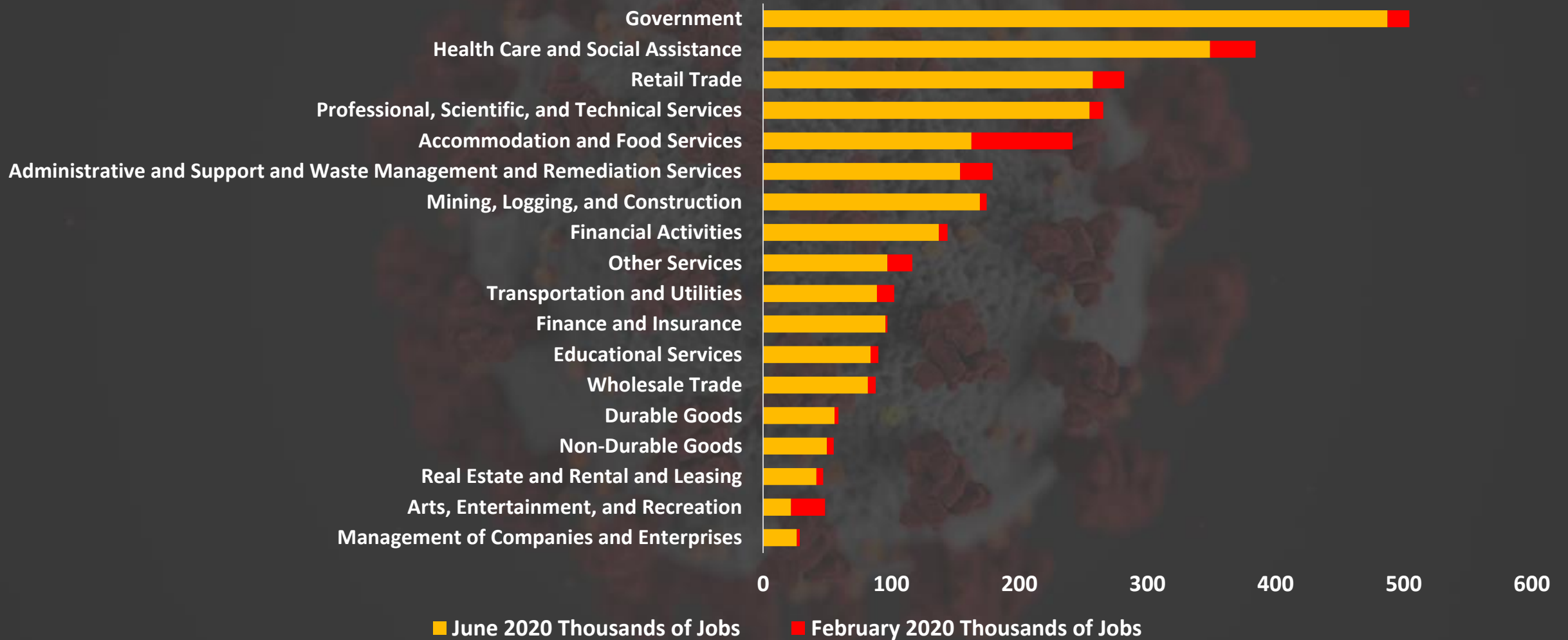
The Pandemic May Have a Long-Term Effect on Maryland Jobs



GDP Will Also Remain Lower Than Without the Pandemic



All Job Sectors Have Been Harmed, But Not to the Same Degree



Q&A

dirani@towson.edu

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