



COUNTY BUSINESS UPDATE WEBINAR #3

WHERE DO WE GO FROM HERE

SUSTAINABILITY & INNOVATION

FRIDAY, JULY 23RD | 9:30AM



CHIEF ADMINISTRATIVE OFFICE
TARA JACKSON



COUNTY REGIONAL DIRECTOR,
U.S. SENATOR BEN CARDIN'S OFFICE
JARRYD HAWKINS



ECONOMIST
ANIRBAN BASU



SPONSORED BY:

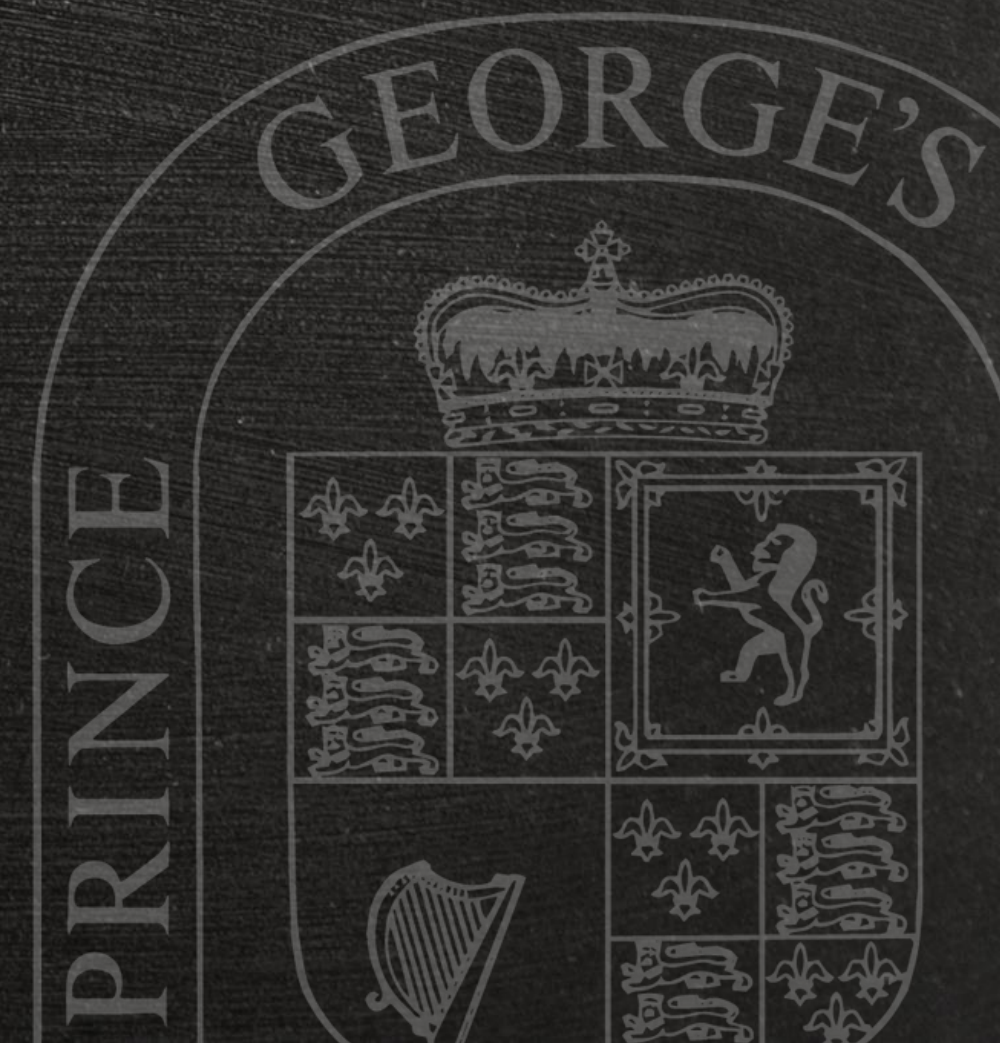




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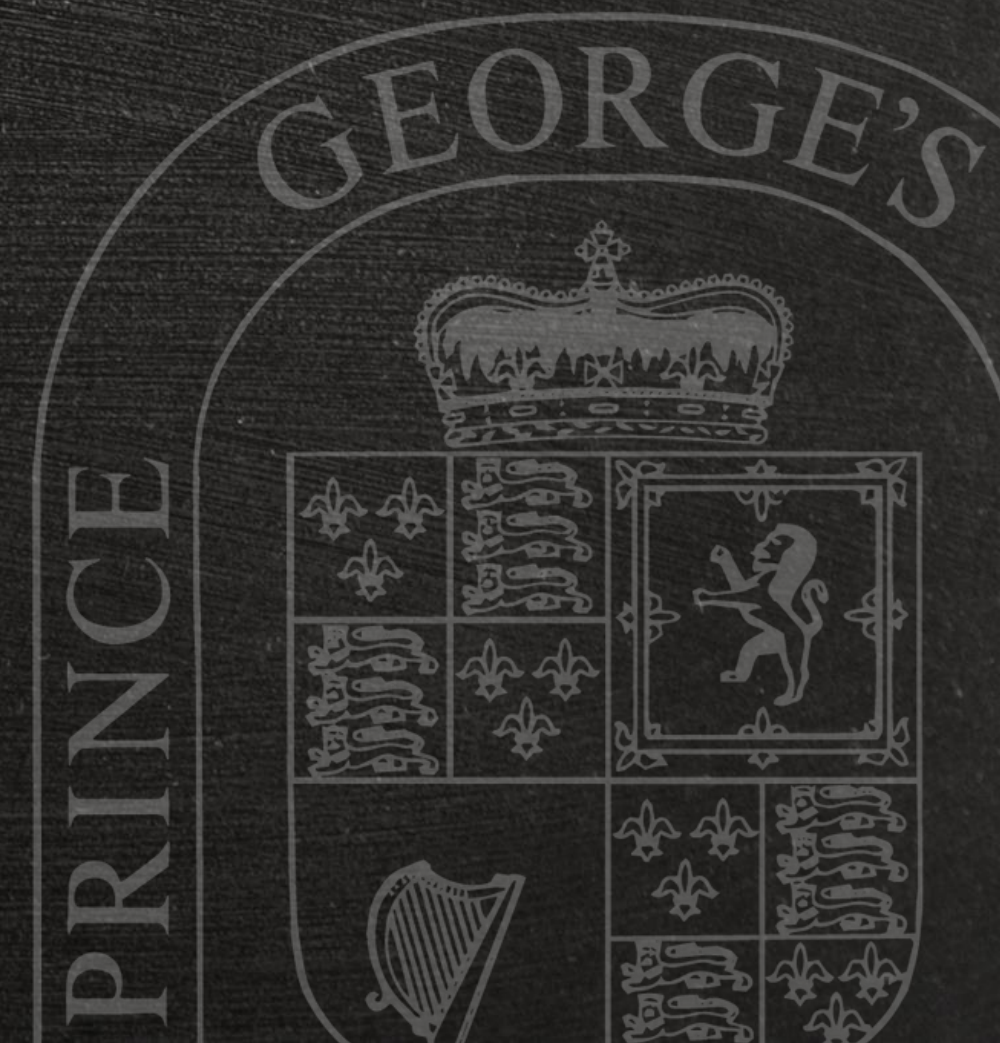


OPEN REMARKS

David Iannucci

President & CEO

Prince George's County Economic Development Corporation



HOUSE KEEPING

- IF YOU HAVE QUESTIONS DURING THE PRESENTATION PLEASE USE THE 'Q&A' BUTTON BELOW

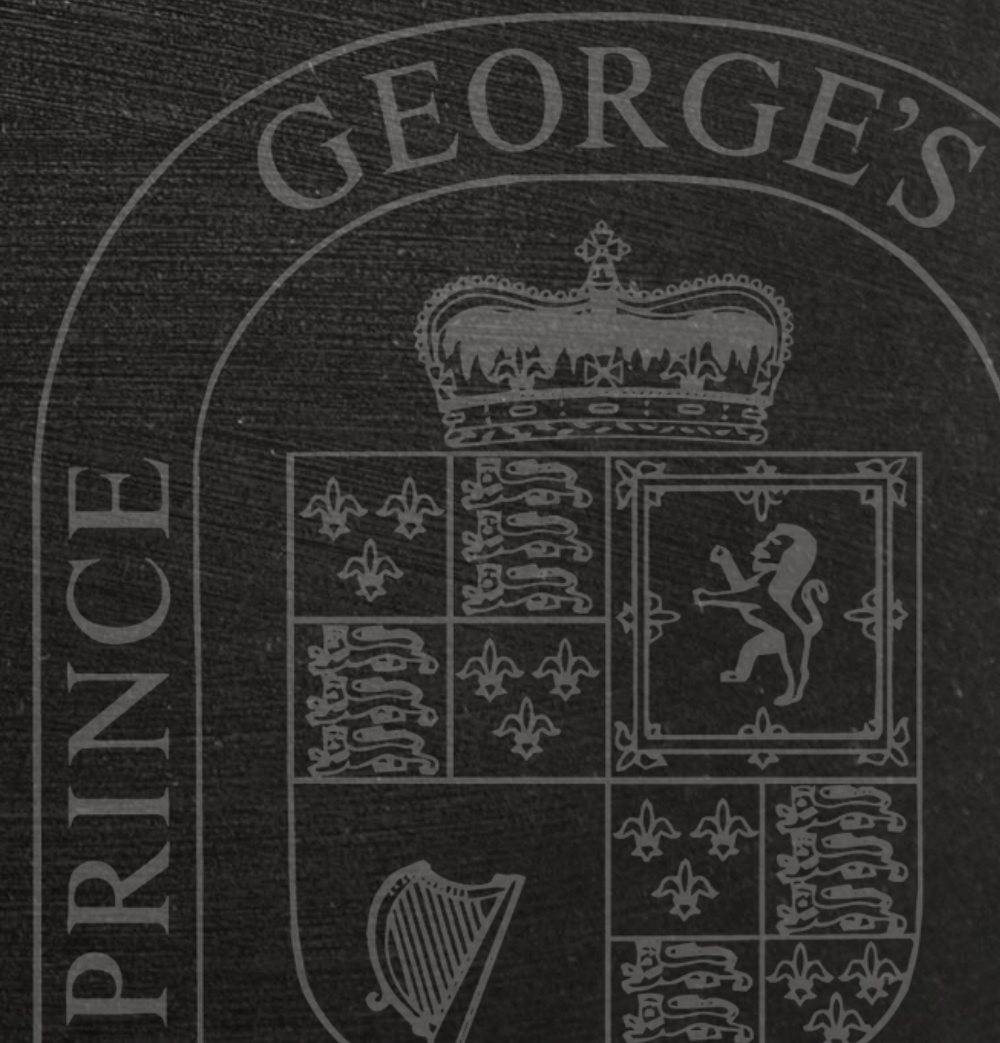


- CAMERAS AND MICROPHONES ARE DISABLED FOR THIS WEBINAR
- THIS WEBINAR WILL BE AVAILABLE AT [PGCEDC.COM/COVID19](https://pgcedc.com/covid19)



AGENDA

- **OPEN REMARKS**
- **PRINCE GEORGE'S COUNTY UPDATE**
 - *County steps to stimulate local economy*
 - *Regional Hospital*
 - *Impact of Federal infrastructure measure on County*
 - *Questions & Discussion*
- **FEDERAL UPDATE**
 - *Infrastructure Bill*
 - *Questions & Discussion*
- **ECONOMY UPDATE**
 - *Maryland State of Economy*
 - *Prince George's County economy*
 - *2021 and 2022*
 - *Questions & Discussion*





COUNTY UPDATE

Tara Jackson

Chief Administrative Officer
Prince George's County

DISCUSSION TOPICS

- County steps to stimulate local economy
- Regional Hospital
- Impact of Federal infrastructure measure on County





INTRODUCTION OF SPEAKER

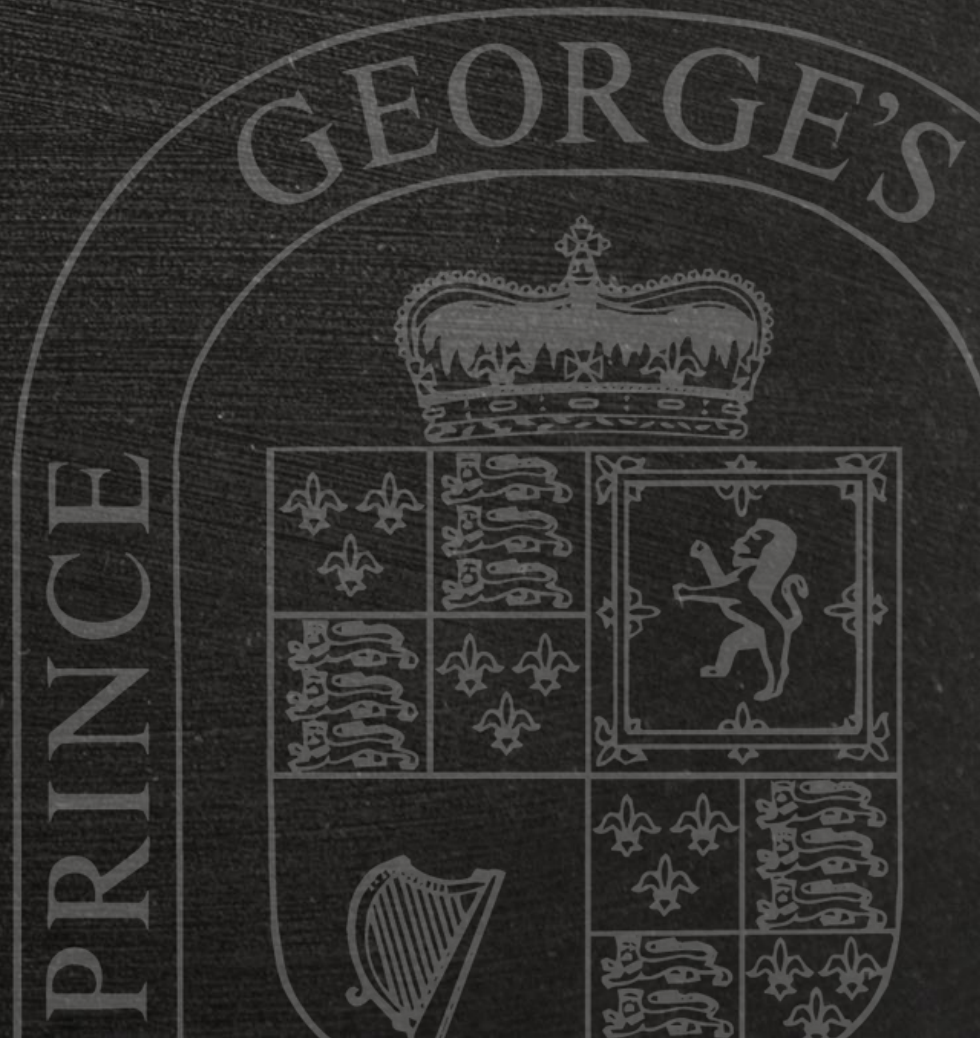
David Harrington

President & CEO

Prince George's Chamber of Commerce



PRINCE GEORGE'S
CHAMBER OF COMMERCE
EST. 1924



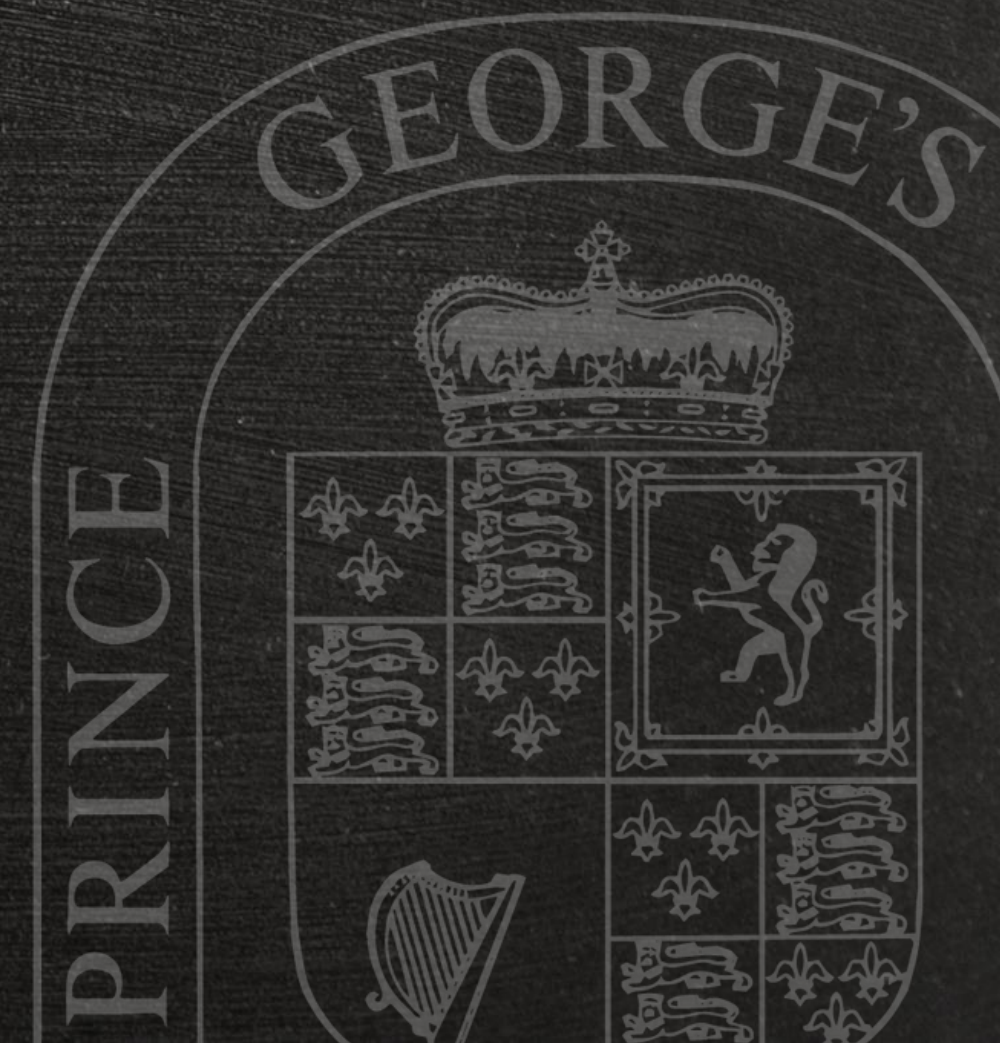


FEDERAL UPDATE

Jarryd Hawkins
U.S. Senator Ben Cardin's Office

DISCUSSION TOPICS

- Infrastructure Bill
- Questions & Discussion



PRINCE GEORGE'S COUNTY CHAMBER OF COMMERCE

WHERE DO WE GO FROM HERE?

Jarryd Hawkins, United States Senator Ben
Cardin's Office

202-997-7725

Jarryd_Hawkins@cardin.senate.gov

▶ Acknowledgments

COUNTY EXECUTIVE ANGELA ALSOBROOKS

PRINCE GEORGE'S CHAMBER OF COMMERCE
DAVID HARRINGTON & TEAM

ECONOMIC DEVELOPMENT COMMITTEE
TOM FARASY & ADENIA BRADLEY, CO-CHAIRS

ECONOMIC DEVELOPMENT CORPORATION
DAVID IANNUCCI & TEAM





Dear Marylander:

When I was elected to the Senate in 2006, I requested a seat on the Senate Committee on Small Business and Entrepreneurship to make sure the concerns of Maryland's small businesses – particularly our diverse minority- and women-owned businesses – were heard in Washington.

Maryland is home to more than 580,000 small businesses – more than 200,000 of which are minority-owned and employ 8 percent of the private workforce. In fact, we have the highest rate of per-capita minority business ownership in the United States and rank second for minority women-owned firms.

But work remains to ensure the promise of entrepreneurship is available to anyone with a good idea and the determination to succeed. Communities of color face systemic barriers to credit, markets, and economic and social capital that can make the dream of business ownership a challenge. No entrepreneur should be locked out of business opportunities because of their ethnicity, socioeconomic status, or zip code.

As the Ranking Member on the Small Business Committee, I'm pleased to present this new resource guide with information for Maryland's minority-owned small businesses to start, grow, and thrive.

Inside you'll find a range of tools offered by the U.S. Small Business Administration (SBA), the federal government, and the state of Maryland, including:

- ✓ **Capital:** Financing Options to Start or Grow Your Business
- ✓ **Counseling:** Getting Help to Start Up, Market, and Manage Your Business
- ✓ **Contracting:** Winning Contracts with the Federal Government

You'll also find information for women and veteran entrepreneurs, innovators, and Maryland small businesses seeking to reach customers around the world.

I hope you find this resource guide valuable. If you have questions, need assistance with SBA, or contact information for minority small business services available in Maryland, I encourage you to visit my website (www.cardin.senate.gov) or contact one of my regional offices.



Sincerely,

Benjamin L. Cardin
United States Senator

Website
www.cardin.senate.gov

Social Media
www.facebook.com/SenatorBenCardin
www.twitter.com/SenatorCardin

Baltimore
100 South Charles Street
Tower 1, Suite 1710
Baltimore, MD 21201
(410) 962-4436

Bowie
10201 Martin Luther King, Jr. Hwy
Suite 210
Bowie, MD 20720
(301) 860-0414

Cumberland
13 Canal Street
Room 305
Cumberland, MD 21502
(301) 777-2957

Rockville
451 Hungerford Drive
Suite 230
Rockville, MD 20850
(301) 762-2974

Salisbury
Plaza Gallery Building
212 West Main Street
Suite 301C
Salisbury, MD 21801
(410) 546-4250

Washington, D.C.
509 Hart Senate Office Building
Washington, DC 20510
(202) 224-4524

FIRST ELECTED TO THE SENATE IN 2006, SENATOR CARDIN CURRENTLY SERVES AS CHAIR OF THE SMALL BUSINESS & ENTREPRENEURSHIP COMMITTEE, WHICH IS ON THE FOREFRONT OF REBUILDING OUR ECONOMY. HE IS A SENIOR MEMBER OF THE SENATE FOREIGN RELATIONS, FINANCE, AND ENVIRONMENT & PUBLIC WORKS COMMITTEES.





U.S. Senate Committee on
Small Business & Entrepreneurship

Helping Maryland's Minority Small Business Owners

U.S. Senator Ben Cardin: Government and Community Programs Resource Guide

MARYLAND
SMALL BUSINESSES



MD
41.9



Maryland

- ✓ Maryland has the highest average number of minority-owned businesses in the country.

Top five cities in Maryland for minority business owners (minority businesses per 1,000 residents):

1 Capitol Heights, MD (5.3)

2 Beltsville, MD (2.7)

3 Brentwood, MD (2.5)

4 Gambrills, MD (2.3)

5 Bowie, MD (1.7)

Source: Paychex

SBA Programs

Capital

The SBA provides a range of capital services that enable Maryland's minority and women-owned small businesses to start and grow.

The **SBA 7(a) Loan Guaranty Program** is the agency's flagship capital access program and a model for public-private partnerships. It provides government backed loans for small businesses that have repayment ability, but are unable to obtain a conventional bank loan at reasonable rates. The program supports loans for international trade and export promotion, and initiatives to increase lending to minorities, women, and veterans.

- ✓ SBA makes no direct loans in the 7(a) program. It partners with private-sector lenders and guarantees those loans with zero taxpayer subsidy. The maximum loan size is \$5 million with a maximum term of 25 years so that small businesses can spread out payments and maintain a healthier cash flow.

The **7(a) Community Advantage Pilot Program** utilizes lenders that are community-based financial institutions focused on financing for women, veterans, low-income borrowers, and minority entrepreneurs just starting up or in business for a few years. The program provides access to free business counseling while applying for financing.

The **SBA Microloan Program** provides small dollar loans (up to \$50,000) to women, low-income, minority, veteran, and other small business owners through a network of qualified nonprofit intermediaries. The maximum term for a microloan is six years.

- ✓ Microloans can be used for working capital, supplies, or equipment. The program provides business-based training and technical assistance to help micro-borrowers unable to get conventional capital to start or grow a business.

The Small Business Investment Company (SBIC) Program

provides early-stage capital to entrepreneurs. SBICs are privately-owned and managed investment funds that use their own capital plus funds borrowed with an SBA guaranty to make debt investments in qualifying small businesses.

- ✓ Some of America's most iconic brands have received investment capital from SBICs, including Apple, Tesla, Whole Foods, Staples, Intel, FedEx, and Costco.
- ✓ In 2017, the program deployed \$76 million of capital to Maryland small businesses.

More information on SBA loans is available at: www.sba.gov.

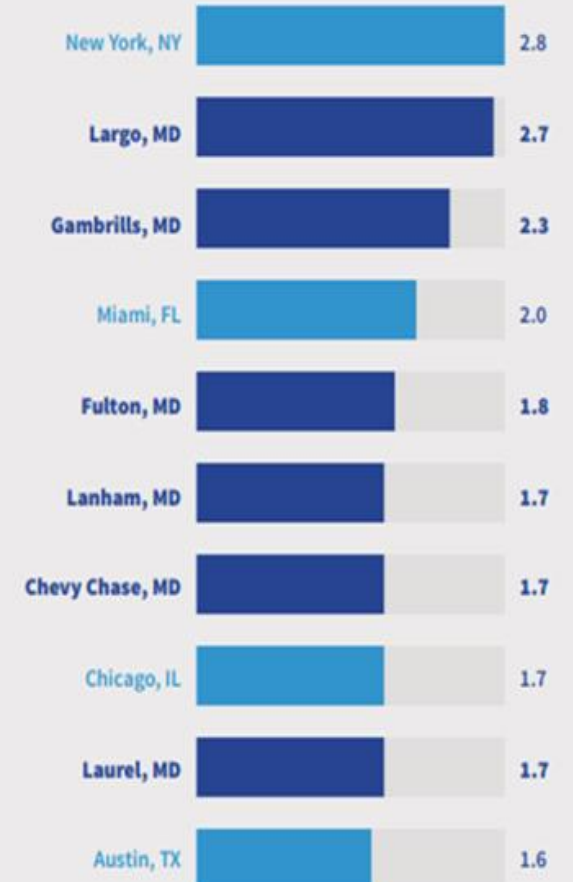


Accessing Capital in Maryland (2017)

- ✓ Minority business owners received 35 percent of 7(a) loan approvals and 43 percent of loan dollars
- ✓ Minority business owners received nearly all Microloan approvals (92 percent) and 84 percent of total dollars

Source: SBA

Six of the top 10 U.S. cities with the greatest average number of minority women-owned businesses are located in Maryland.



Source: Paychex

▶ Federal Update

COVID-19

INFRASTRUCTURE PACKAGE

SMALL BUSINESS



▶ Covid-19



“These shots need to get in everybody’s arms as rapidly as possible or we’re going to be back in a situation in the fall that we don’t yearn for — that we went through last year.” –Sen. Mitch McConnell (R)

Bipartisan Infrastructure Package

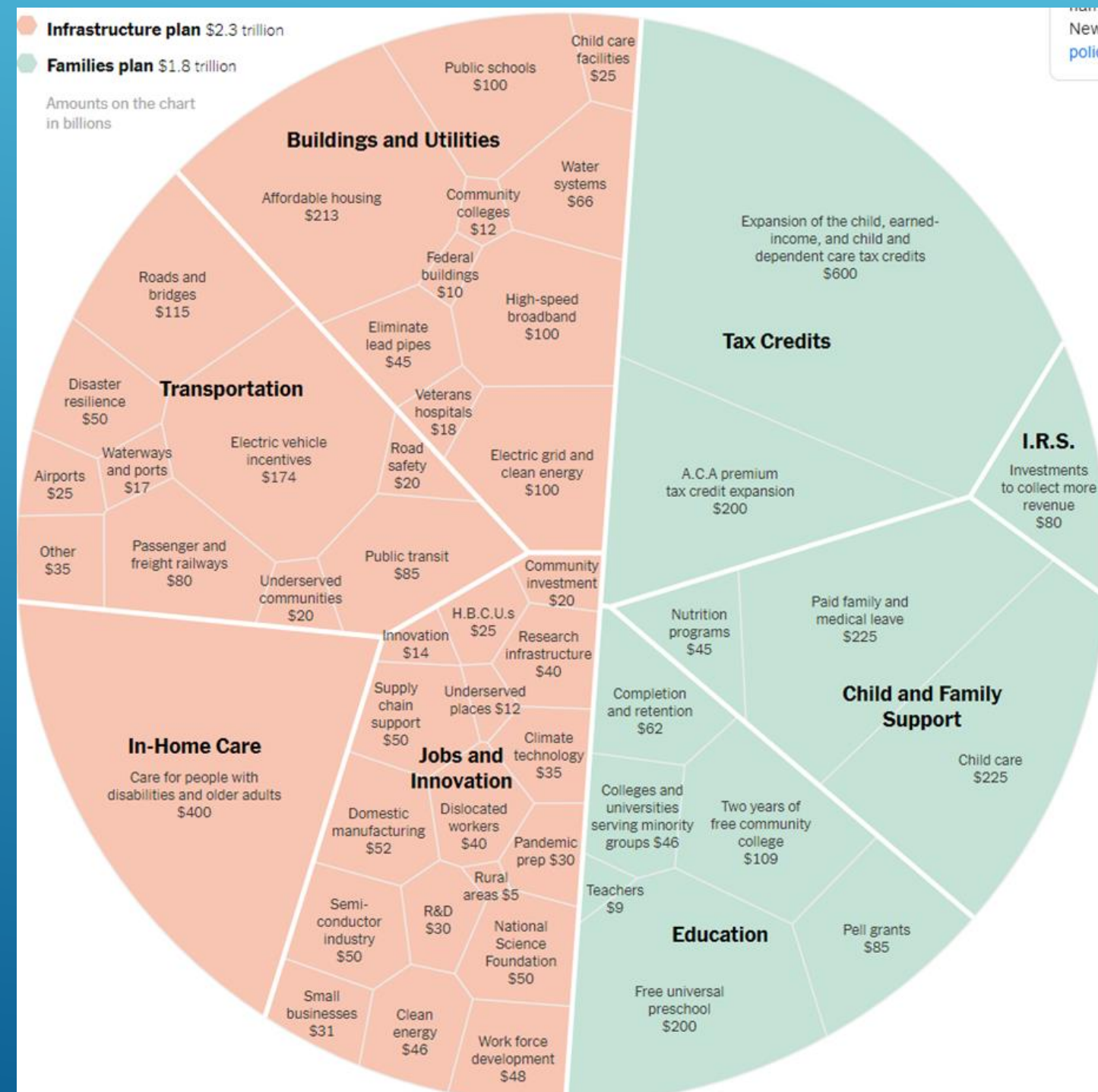


Bipartisan Infrastructure Framework

	Amount (billions)
Total	\$579
<u>Transportation</u>	<u>\$312</u>
Roads, bridges, major projects	\$109
Safety	\$11
Public transit	\$49
Passenger and Freight Rail	\$66
EV infrastructure	\$7.5
Electric buses / transit	\$7.5
Reconnecting communities	\$1
Airports	\$25
Ports & Waterways	\$16
Infrastructure Financing	\$20
<u>Other Infrastructure</u>	<u>\$266</u>
Water infrastructure	\$55
Broadband infrastructure	\$65
Environmental remediation	\$21
Power infrastructure incl. grid authority	\$73
Western Water Storage	\$5
Resilience	\$47

*New spending + baseline (over 5 years) = \$973B
 *New spending + baseline (over 8 years) = \$1,209B

Build Back Better!



Small Business

MAKING SURE SMALL BUSINESSES HAVE EQUITABLE ACCESS TO OPPORTUNITIES IN THE INFRASTRUCTURE PACKAGE.

IMPROVING THE 8(A) PROGRAM.

REAUTHORIZING THE MINORITY BUSINESS DEVELOPMENT AGENCY AS A STAND ALONE AGENCY.

“IT IS LONG PAST TIME FOR CONGRESS TO MAKE MBDA PERMANENT AND GIVE THE AGENCY ALL THE RESOURCES NECESSARY TO SUPPORT MINORITY ENTREPRENEURS WHO FACE PERVASIVE AND HISTORIC BARRIERS TO BUSINESS OWNERSHIP.” – SEN. BEN CARDIN

THANK YOU

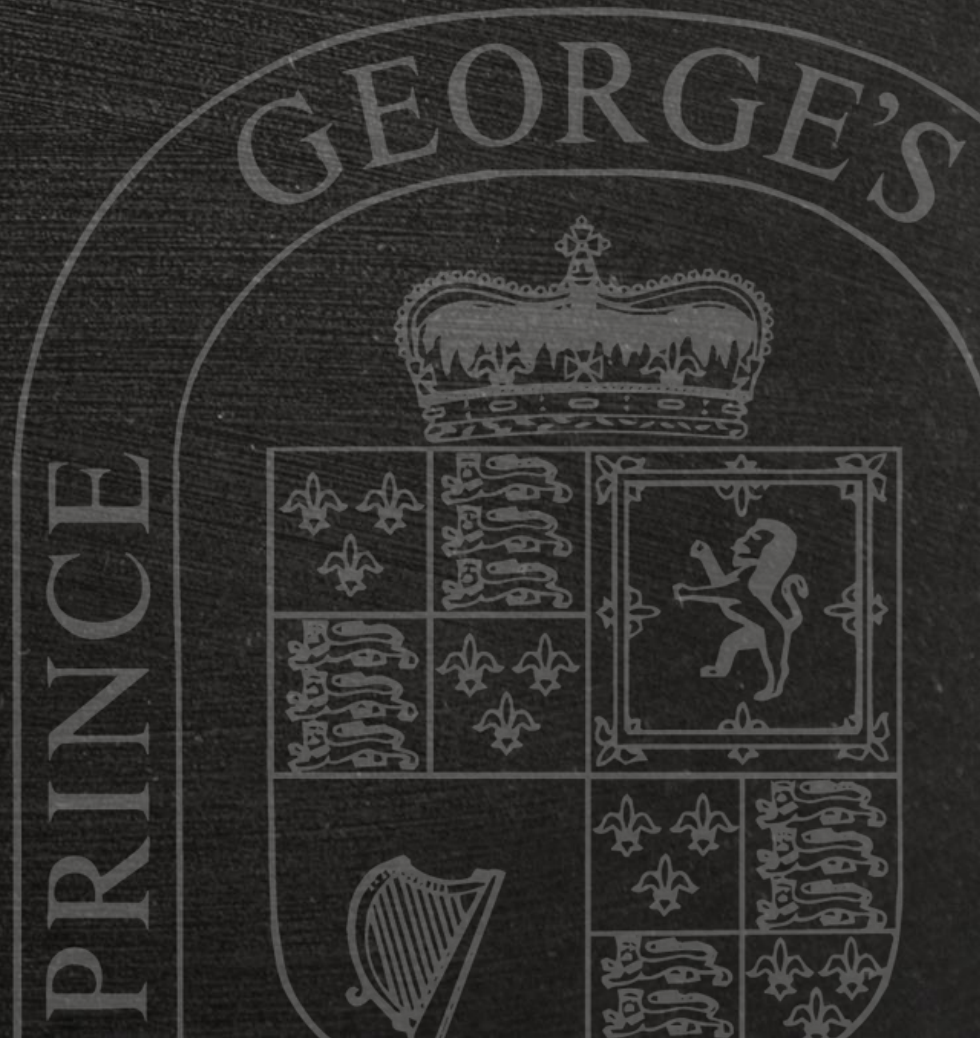




INTRODUCTION OF SPEAKER

Adenia Bradley

Business Development Communications Advisor
Southern Management



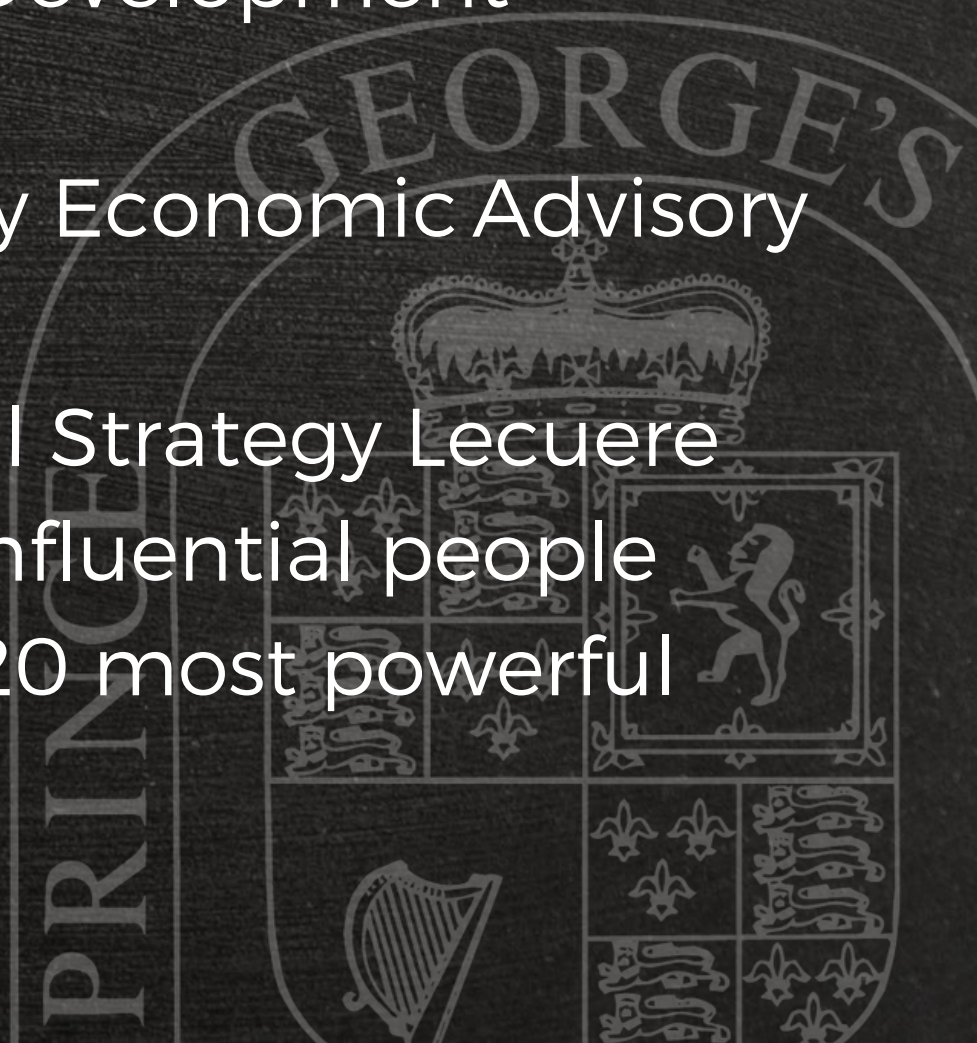


ECONOMIC UPDATE

Anirban Basu
Economist

CAREER HIGHLIGHTS

- Chairman & CEO of Sage Policy Group, Inc.
- Chair of the Maryland Economic Development Commission.
- Chairman of the Baltimore County Economic Advisory Committee
- Johns Hopkins University in Global Strategy Lecuere
- 2007 & 2016 Maryland's 50 most influential people
- 2010 Baltimore Business Journal 20 most powerful business leaders





ECONOMIC UPDATE

Anirban Basu
Economist

DISCUSSION TOPICS

- Maryland State of Economy
- Prince George's County Economy
- 2021 and 2022



Anirban Basu & The Chamber of Data



Photo: Fandom

Toward the Post-Pandemic World

By: Anirban Basu

MPP, MA, JD, PhD

Sage Policy Group, Inc.

On Behalf of

**Prince George's County Economic
Development Corporation & Chamber of
Commerce**

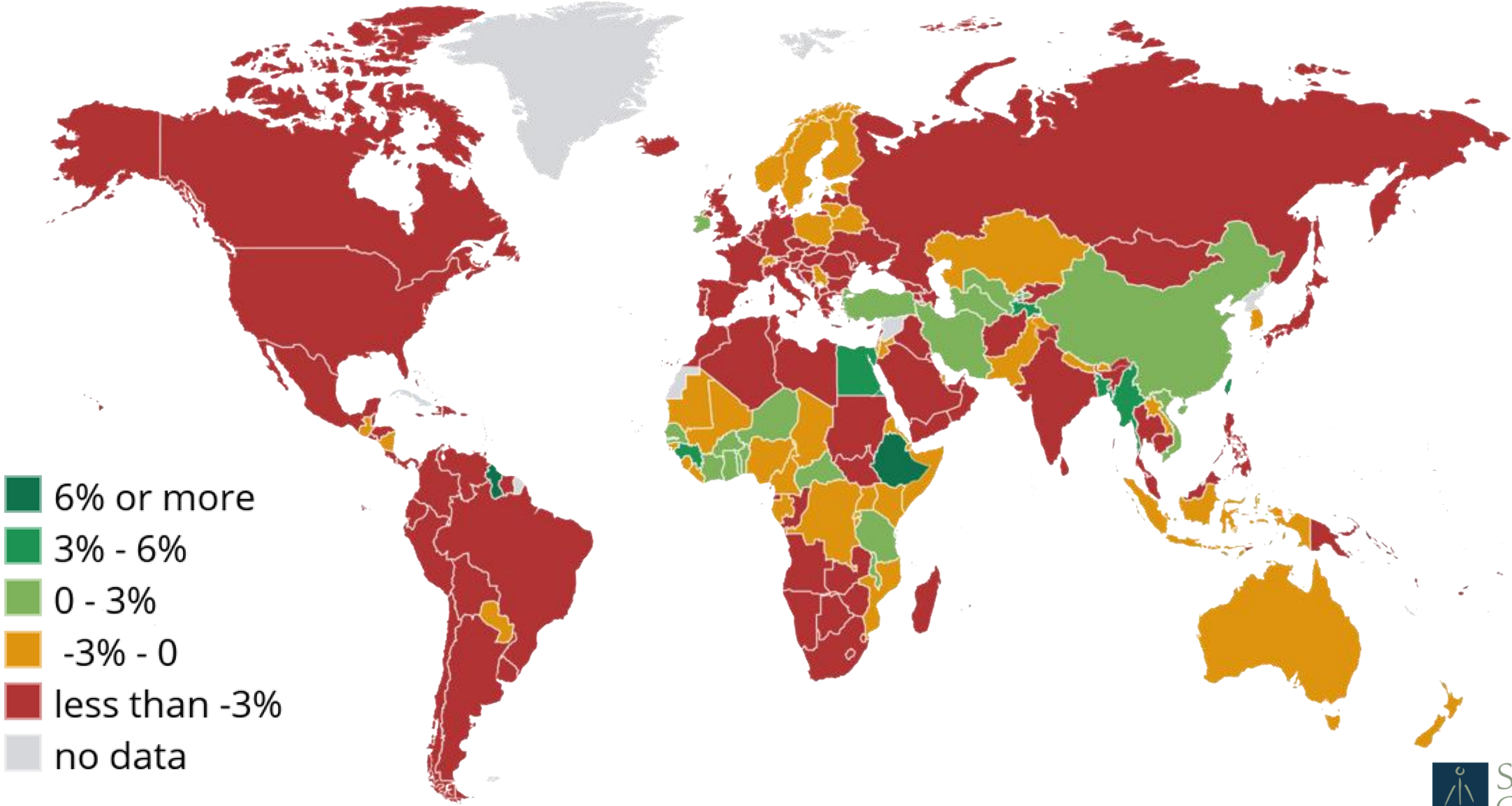
July 23rd, 2021

The Prisoner of My-house- kaban



A Global Economy Transfigured

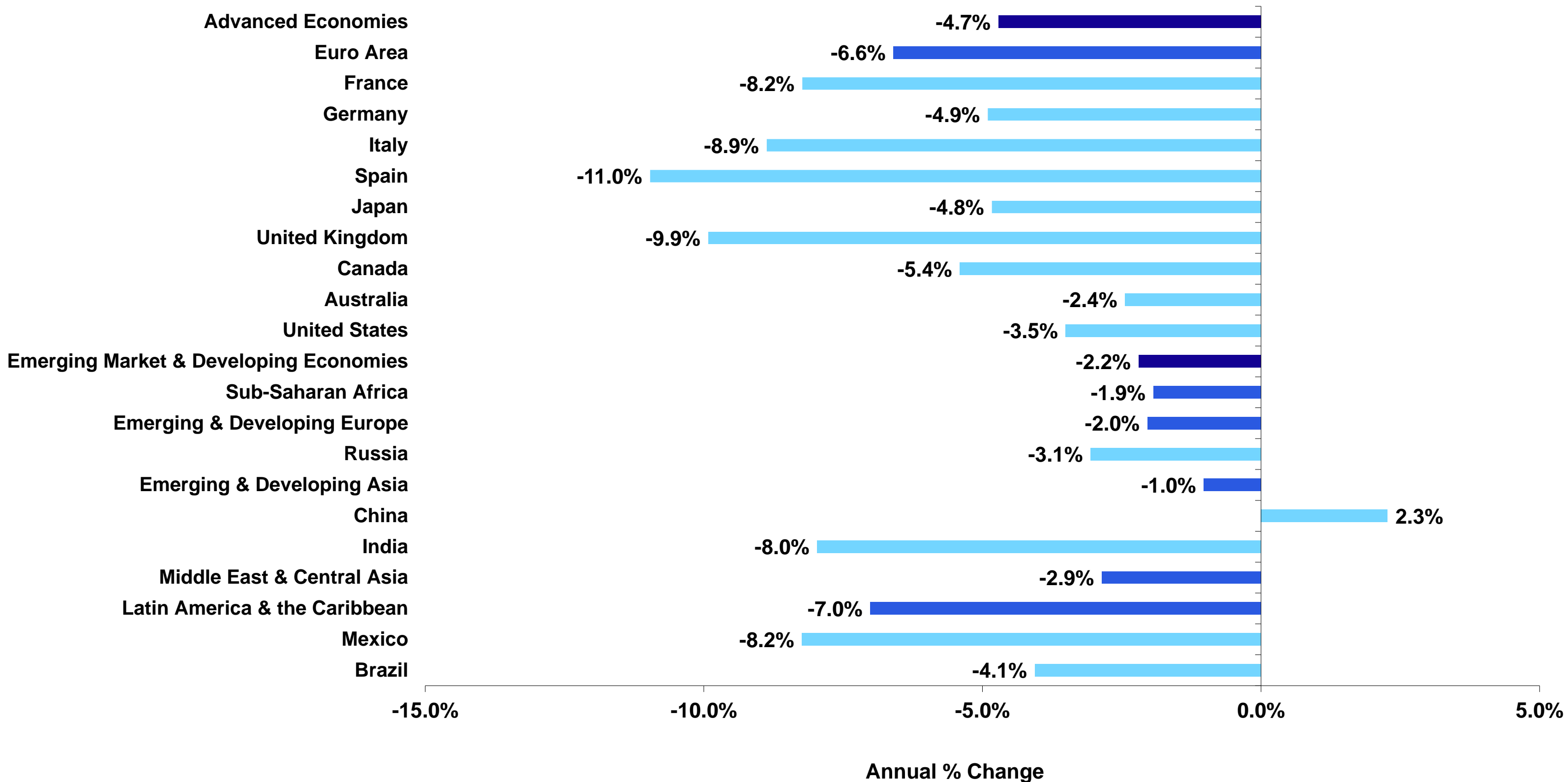
Real GDP Growth 2020, Estimated Annual Percent Change



- 6% or more
- 3% - 6%
- 0 - 3%
- 3% - 0
- less than -3%
- no data

Economicus Destructus!

Estimated Growth in Output by Select Global Areas, 2020



2020 Global Output Growth: -3.3%



Source: International Monetary Fund, World Economic Outlook Database, April 2021

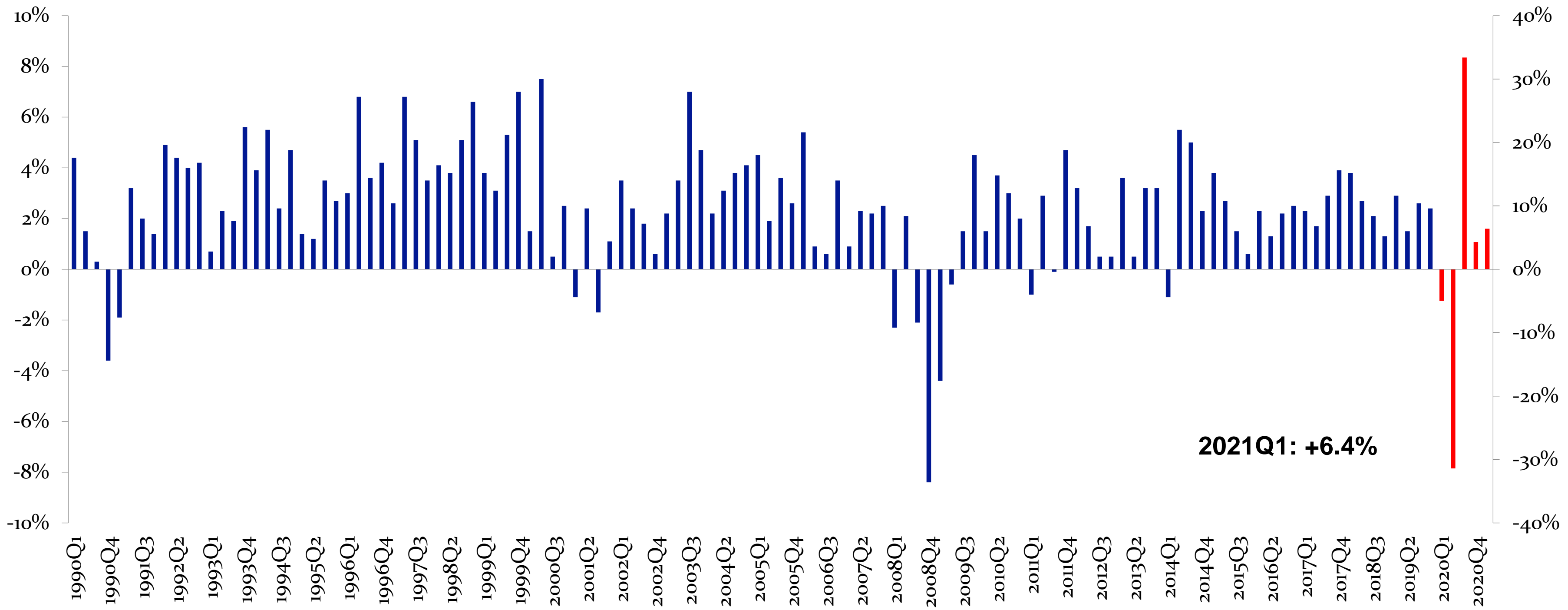
Gross Domestic Product

1990Q1 – 2021Q1*

1990-2019

% Change from Preceding Period (SAAR)

2020-2021



2021Q1: +6.4%



Source: U.S. Bureau of Economic Analysis *3rd (Final) Estimate

The Goblet of Lost Jobs



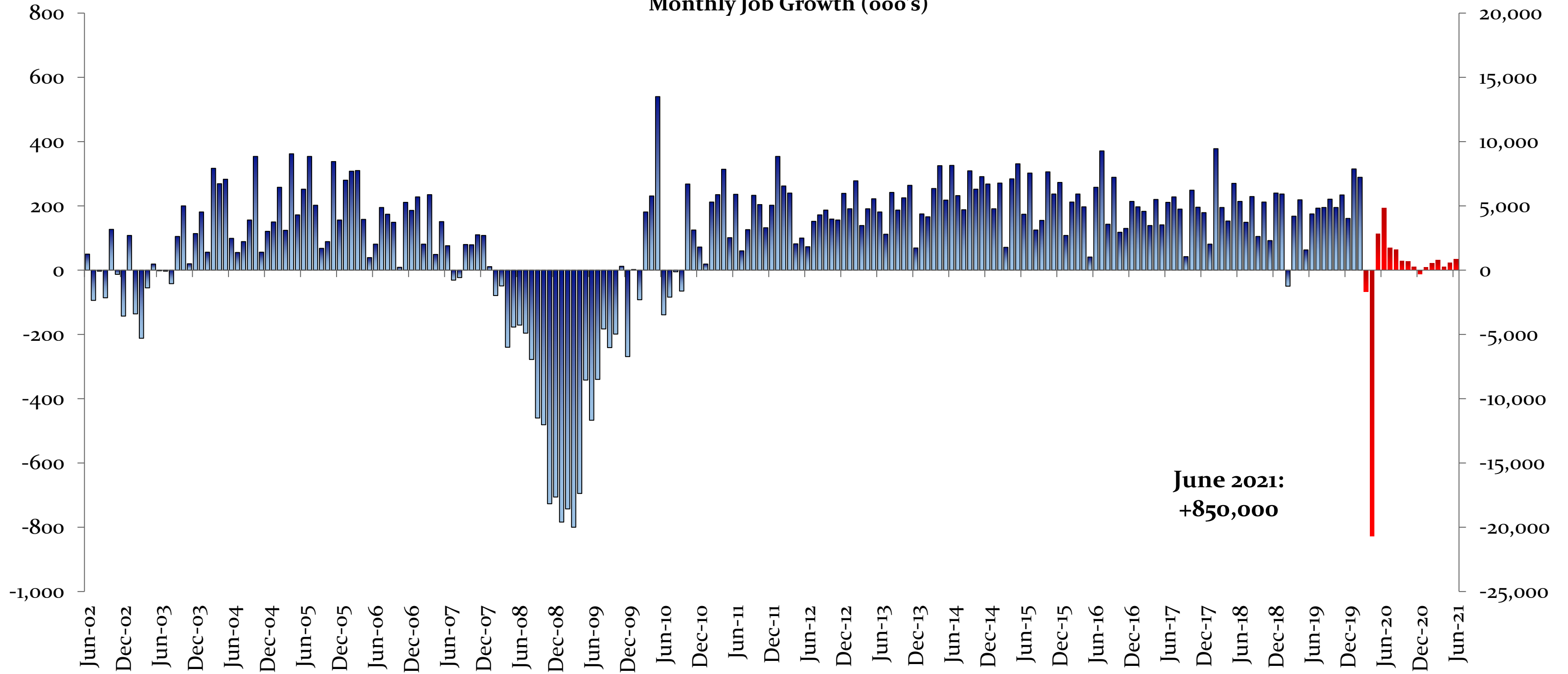
Help Not
Wanted

Photo: Harrypotterfanzone.com

Net Change in U.S. Jobs

June 2002 – June 2021

Monthly Job Growth (ooo's)

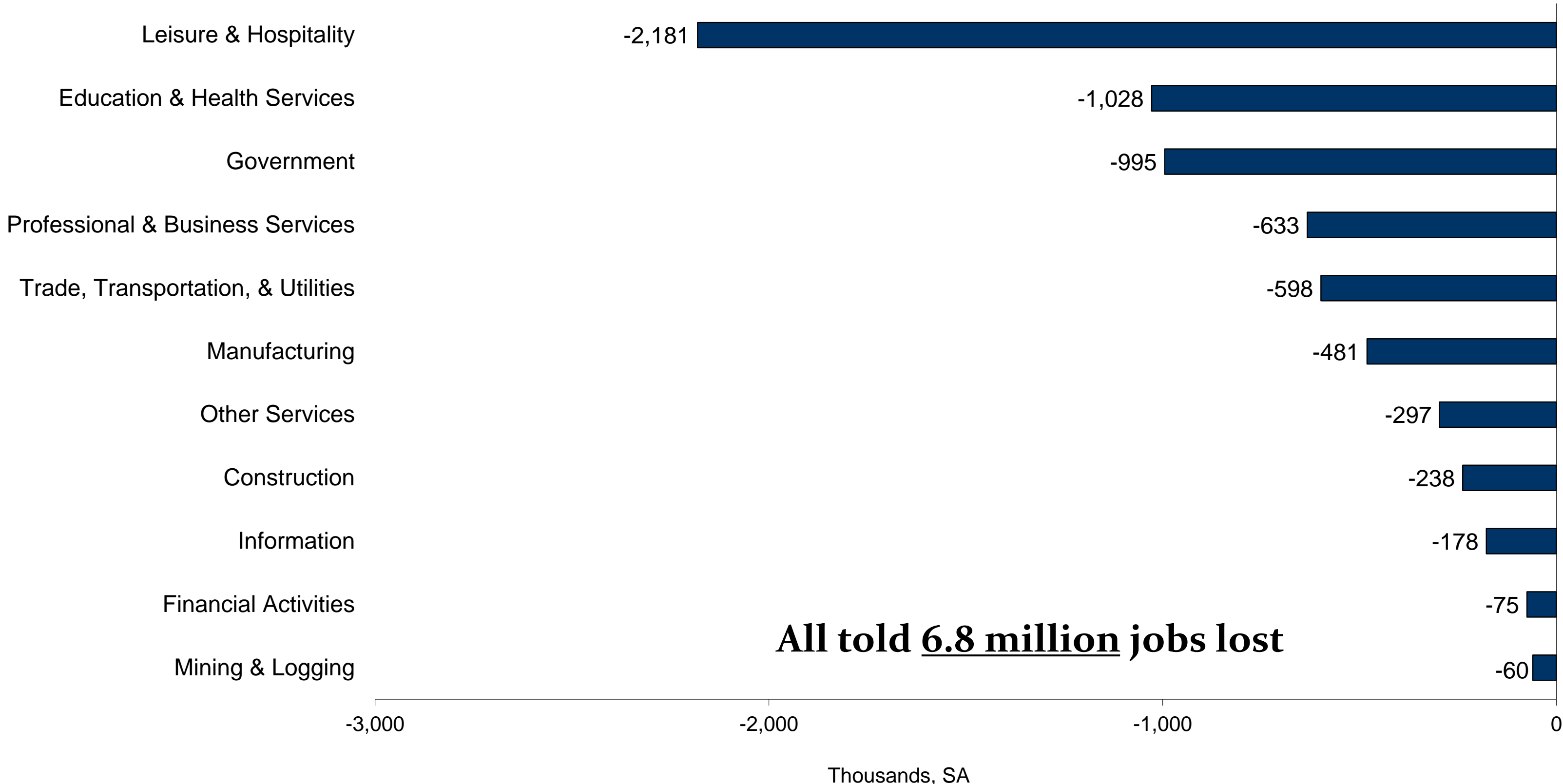


April 2002-February 2020

March 2020-June 2021

U.S. Nonfarm Employment by Industry Sector

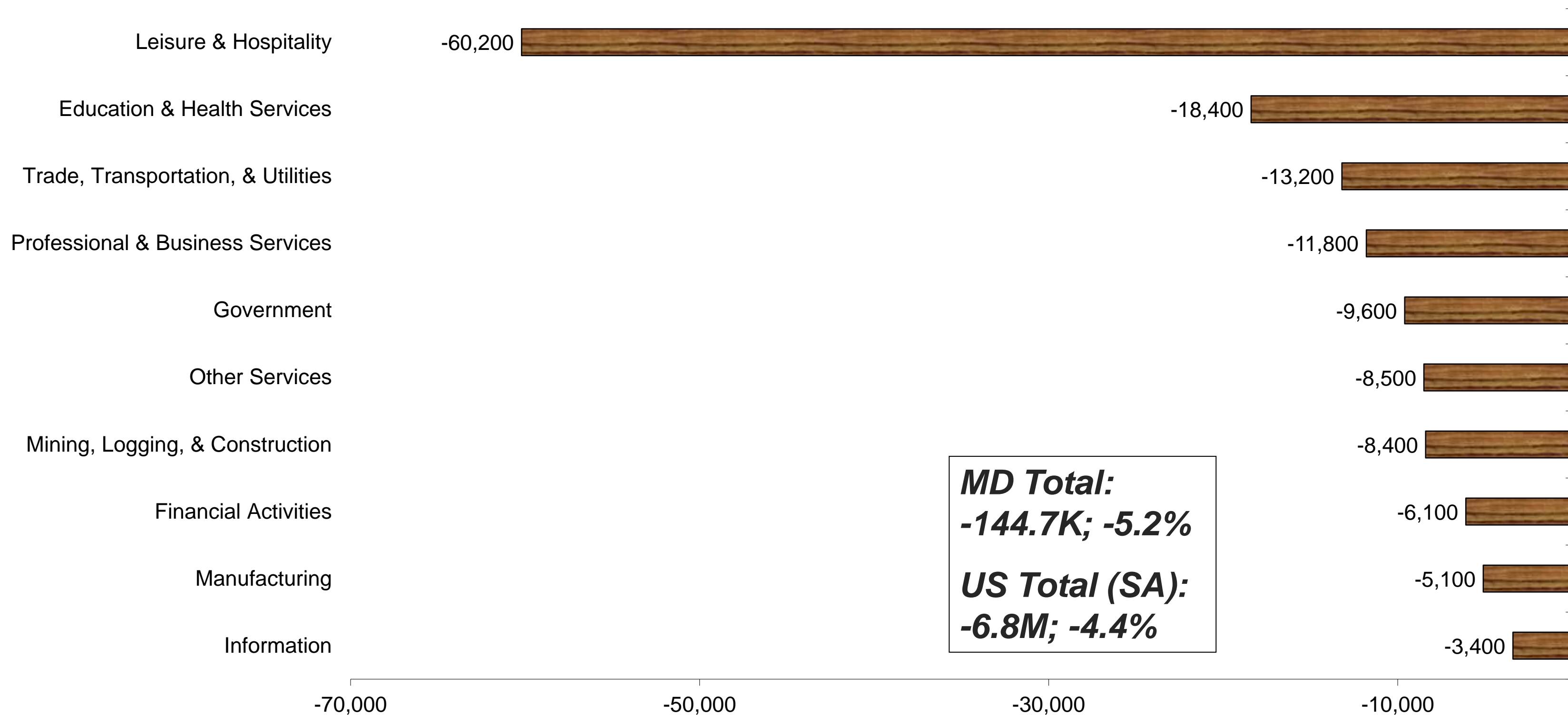
February 2020 v. June 2021



Maryland Nonfarm Employment

by Industry Sector Groups (SA)

February 2020 v. June 2021 Absolute Change

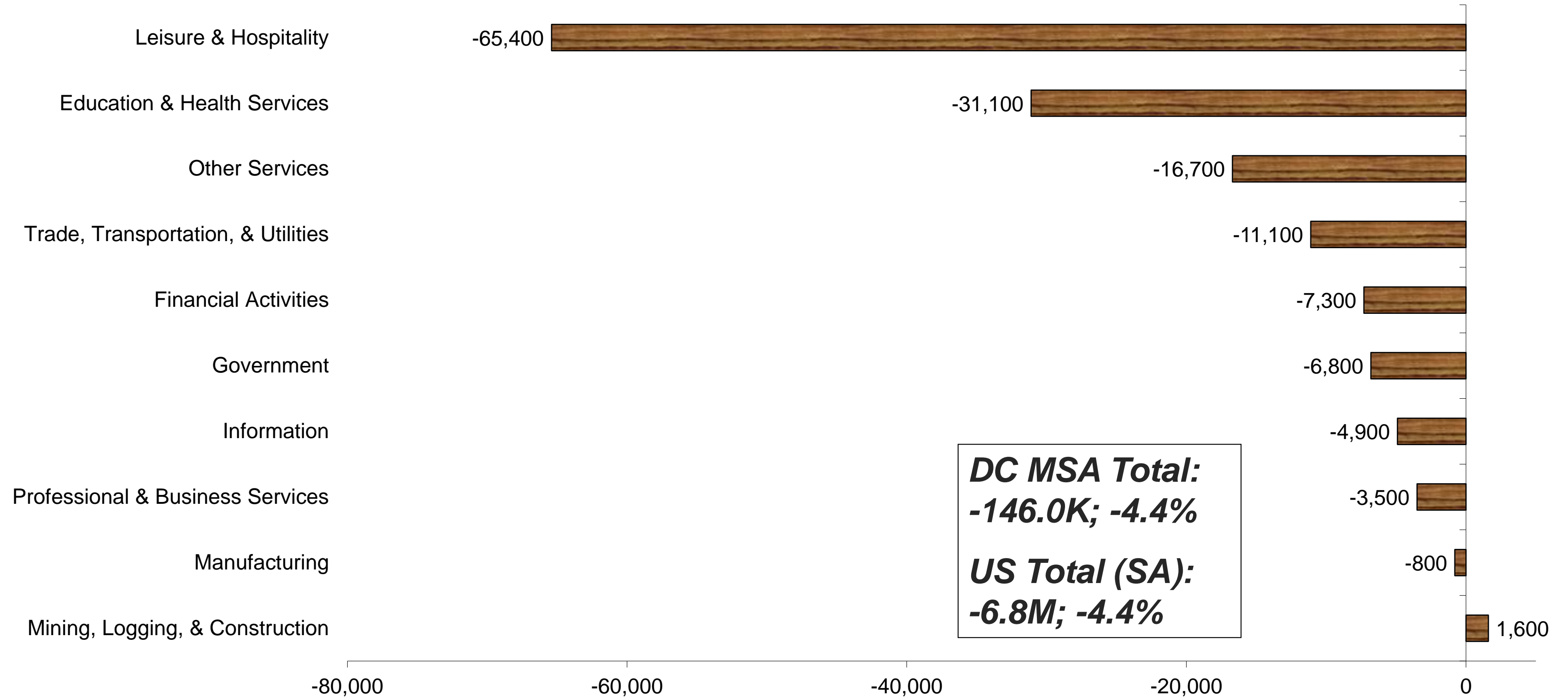


*According to the Local Area Unemployment Statistics (LAUS) program MD lost 249,118 jobs between February 2020 and June 2021.

Washington, DC-Arlington-Alexandria MSA Nonfarm Employment

by Industry Sector Groups (NSA)

February 2020 v. June 2021 Absolute Change



Employment Growth, 25 Largest Metros (NSA)

February 2020 v. June 2021 Percent Change

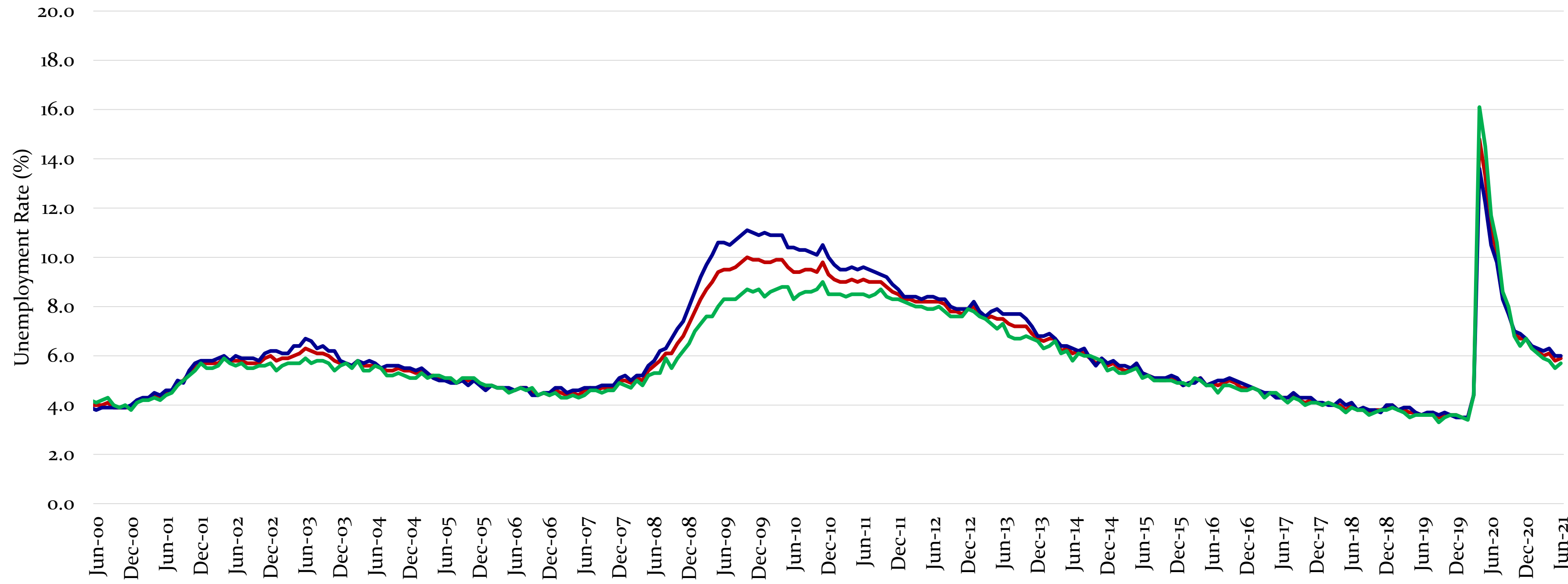
Rank	MSA	%	Rank	MSA	%
1	San Antonio-New Braunfels, TX	-1.0%	14	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	-4.5%
2	Denver-Aurora-Lakewood, CO	-1.1%	15	Chicago-Naperville-Elgin, IL-IN-WI	-4.6%
3	Dallas-Fort Worth-Arlington, TX	-1.4%	15	Houston-The Woodlands-Sugar Land, TX	-4.6%
4	Charlotte-Concord-Gastonia, NC-SC	-2.2%	17	Detroit-Warren-Dearborn, MI	-4.7%
4	Tampa-St. Petersburg-Clearwater, FL	-2.2%	18	Boston-Cambridge-Nashua, MA-NH	-4.9%
6	Phoenix-Mesa-Scottsdale, AZ	-2.4%	19	Portland-Vancouver-Hillsboro, OR-WA	-5.0%
7	Atlanta-Sandy Springs-Roswell, GA	-2.9%	20	Miami-Fort Lauderdale-West Palm Beach, FL	-7.0%
8	Baltimore-Columbia-Towson, MD	-3.0%	21	San Diego-Carlsbad, CA	-7.1%
9	St. Louis, MO-IL	-3.2%	22	New York-Newark-Jersey City, NY-NJ-PA	-7.4%
10	Seattle-Tacoma-Bellevue, WA	-3.5%	23	San Francisco-Oakland-Hayward, CA	-8.0%
11	Minneapolis-St. Paul-Bloomington, MN-WI	-3.6%	24	Los Angeles-Long Beach-Anaheim, CA	-8.2%
12	Riverside-San Bernardino-Ontario, CA	-3.7%	25	Orlando-Kissimmee-Sanford, FL	-10.4%
13	Washington-Arlington-Alexandria, DC-VA-MD-WV	-4.4%			

U.S. Percent Change
2/2020 v. 6/2021: -4.4%

U.S. Unemployment Rate

June 2000 – June 2021

— Total Unemployment — Men — Women



Maryland Unemployment Rates by County

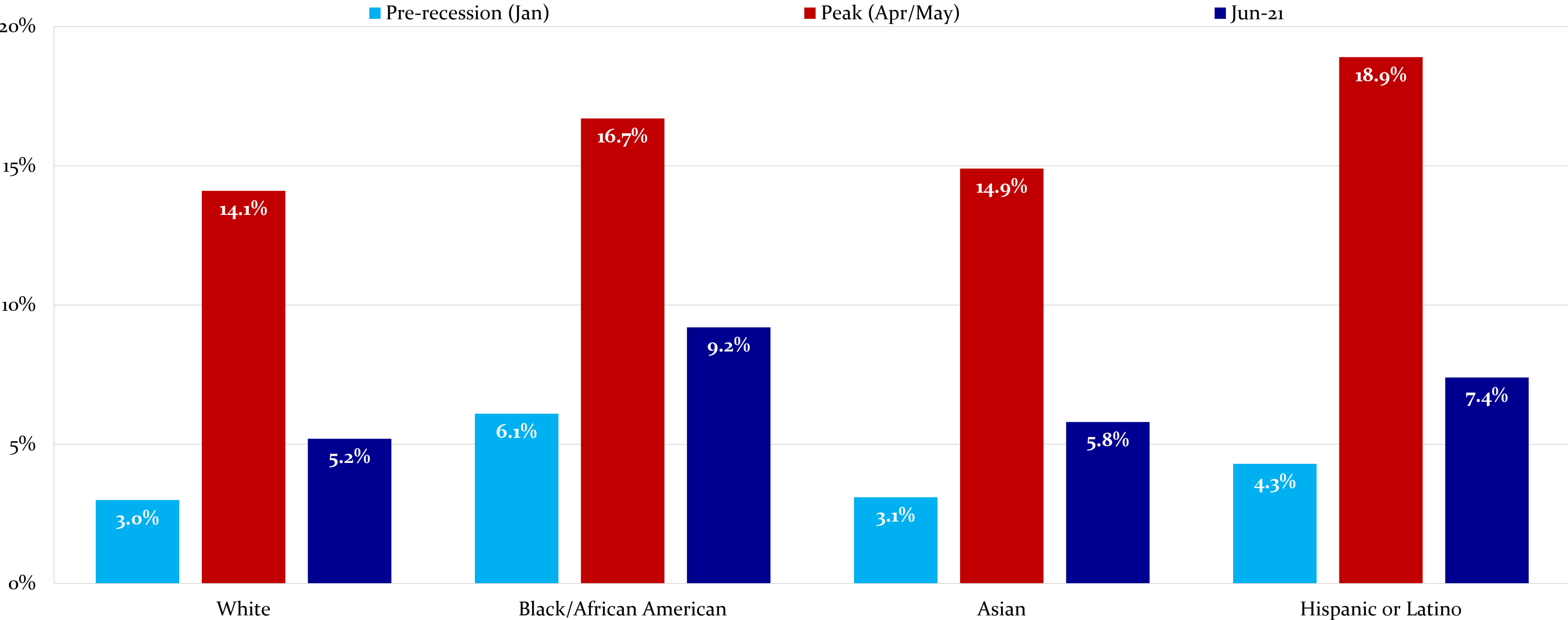
May 2021

Rank	Jurisdiction	%	Rank	Jurisdiction	%
1	Carroll County	4.1	13	Cecil County	5.1
2	Queen Anne's County	4.3	14	Washington County	5.5
2	St. Mary's County	4.3	15	Montgomery County	5.6
4	Howard County	4.4	16	Baltimore County	5.7
5	Calvert County	4.6	17	Wicomico County	5.8
5	Caroline County	4.6	18	Dorchester County	5.9
5	Talbot County	4.6	19	Charles County	6.0
8	Anne Arundel County	4.8	20	Allegany County	6.3
8	Harford County	4.8	21	Somerset County	7.1
10	Frederick County	4.9	22	Worcester County	7.2
11	Garrett County	5.0	23	Baltimore City	7.6
11	Kent County	5.0	24	Prince George's County	7.7

Maryland: 6.1%

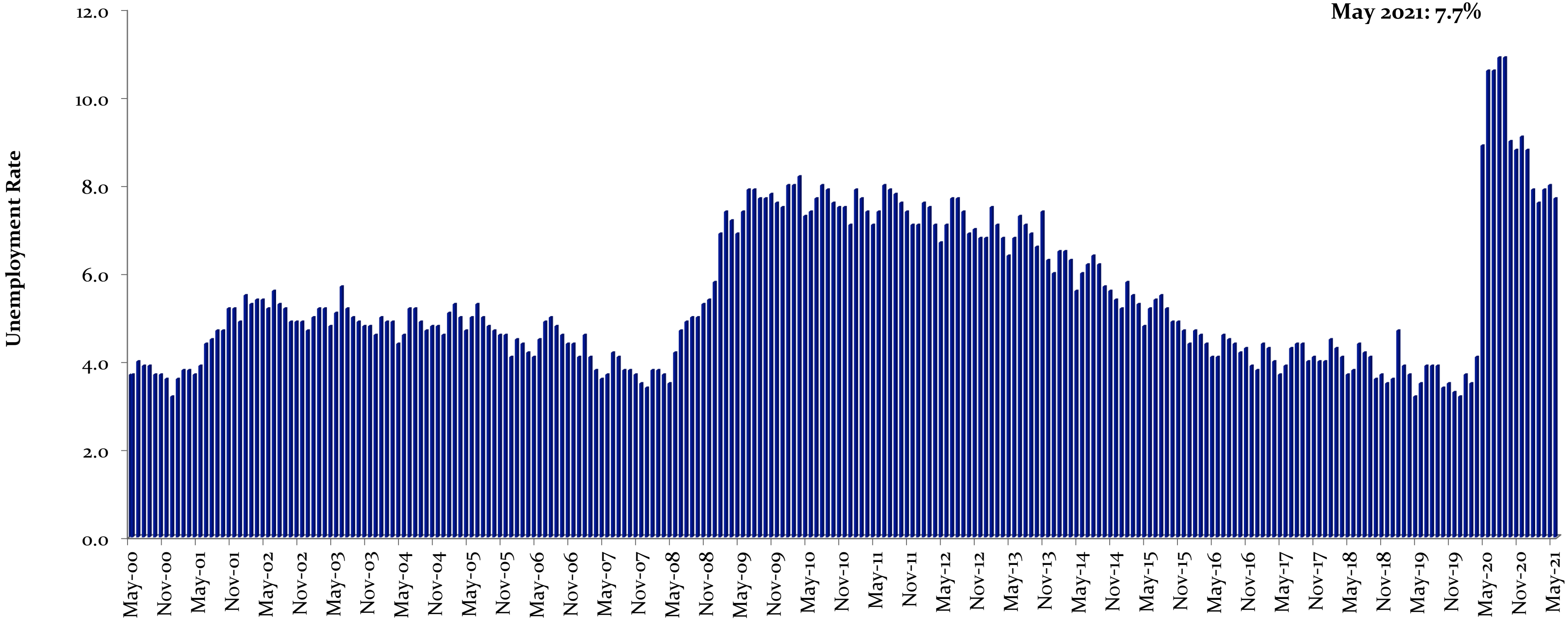
Slythering Out of a Job - Most Impacted Groups by Race/Ethnicity

2020-2021 Monthly Unemployment Rates



Prince George's County Unemployment Rate

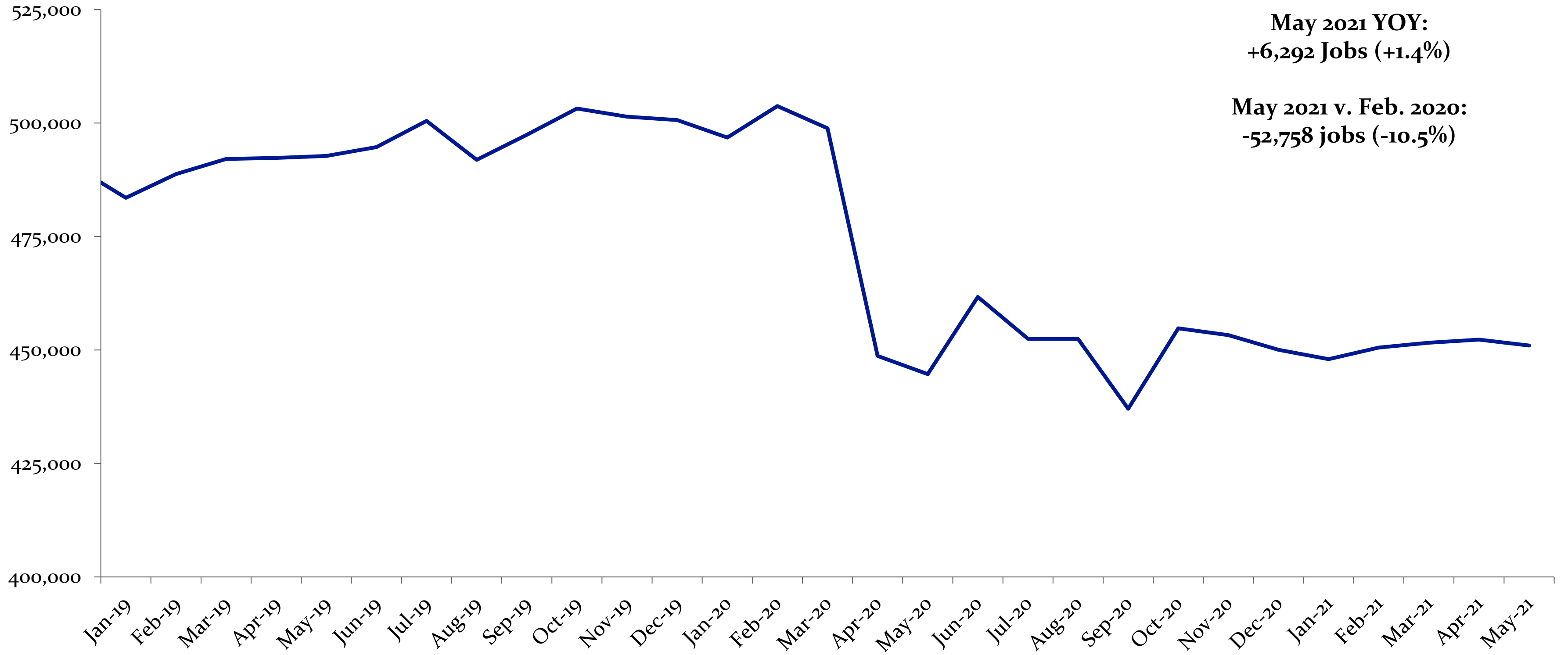
May 2000 – May 2021



May 2021: 7.7%

Prince George's County Employment (Place of Residence)

January 2019 – May 2021



The Ministry Speaks



COVID-19 Stimulus Packages I

- **Coronavirus Aid, Relief, and Economic Security (CARES) Act (3/27/2020)**
 - More than \$2 trillion total
 - Direct payments to Americans: \$1,200
 - Extended/enhanced unemployment insurance program: \$600/week enhanced federal benefit
 - Loans and grants for small businesses: \$377 billion
 - Loans and grants for large businesses: \$510 billion
 - Direct aid to state and local governments: \$150 billion
 - Health care system: more than \$150 billion
- **Paycheck Protection Program and Health Care Enhancement Act (4/24/2020): \$483 billion**
- **Consolidated Appropriations Act, 2021 (12/27/2020)**
 - More than \$900 billion for coronavirus assistance
 - Direct payments to Americans: \$600
 - Extended/enhanced unemployment insurance program: \$300/week enhanced federal benefit
 - Rental assistance: \$25 billion and an eviction moratorium extension
 - Loans and grants for small businesses: Approx. \$285 billion for Paycheck Protection Program; grants for theaters and other live venues: \$15 billion
 - Aid for schools and childcare: \$82 billion for K-12 schools and colleges; \$10 billion for childcare providers
 - SNAP: raises benefits by 15 percent for 6 months
 - Vaccine funding: \$28 billion for purchase and distribution of vaccine; \$20 billion to states for testing/contact tracing
 - Direct aid to state and local governments: No

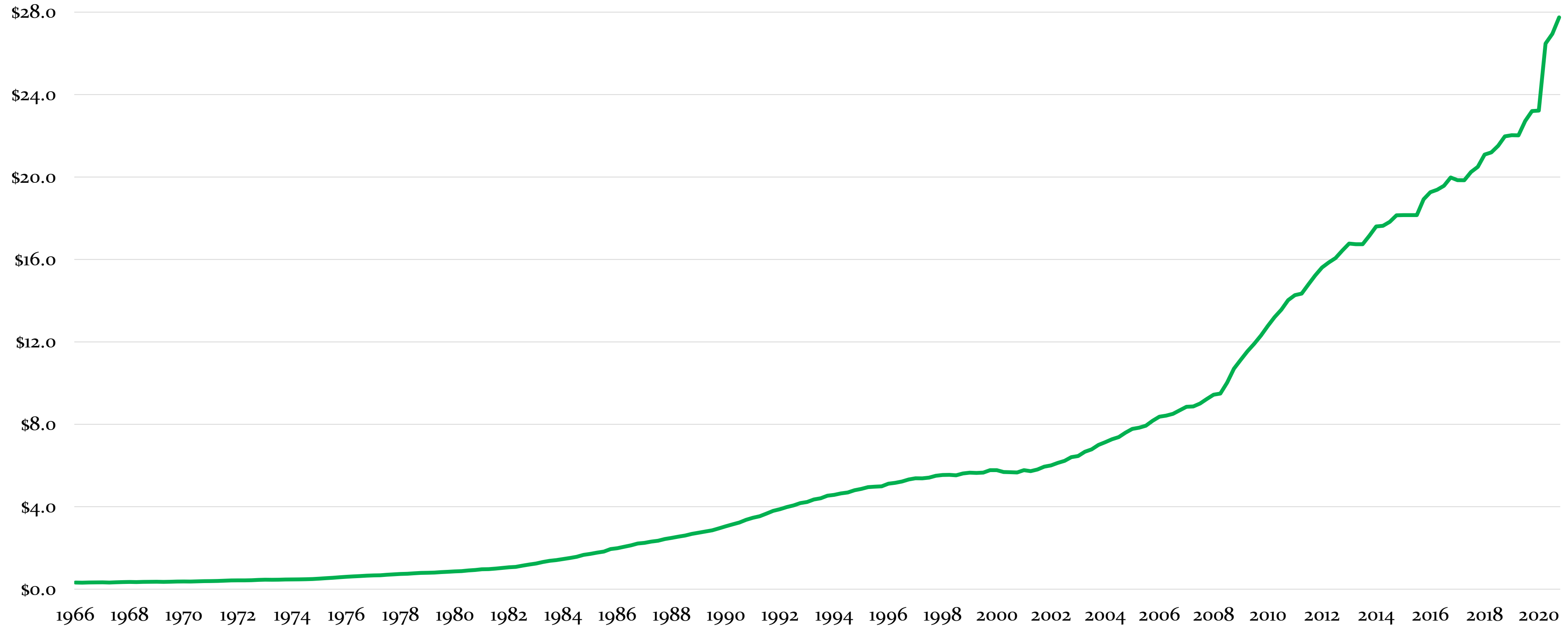
COVID-19 Stimulus Packages II: American Rescue Plan Act of 2021

- Signed into law on 3/11/2021
- Total of **\$1.9 trillion**
- Direct payments to Americans: \$1,400
- Extended federal unemployment assistance: \$300/week
- Direct aid to state and local governments: \approx \$350 billion
- Education: \approx \$170 billion for K-12 schools and higher ed
- Small businesses: \approx \$49 billion in loans/grants for several programs for small businesses, restaurants/bars, and venue operators
- Public health: \approx \$92 billion for COVID-19 vaccine, testing, and workforce efforts
- Tax provisions: expands/increases Child Tax Credit, Earned Income Tax Credit (EITC), dependent care tax credit, employee retention credit, and paid leave credits
- Nutrition assistance; housing aid; health insurance subsidies; changes to Medicaid/Medicare policy funding; aviation/railway/transit funding

Are We Being Dumbledore?

U.S. Federal Debt (Total Public Debt), 1966 – 2020

Federal Debt: Total Public Debt (\$ Trillions)



COVID's Commercial Curse



Large Retail Bankruptcies in the U.S. in 2020

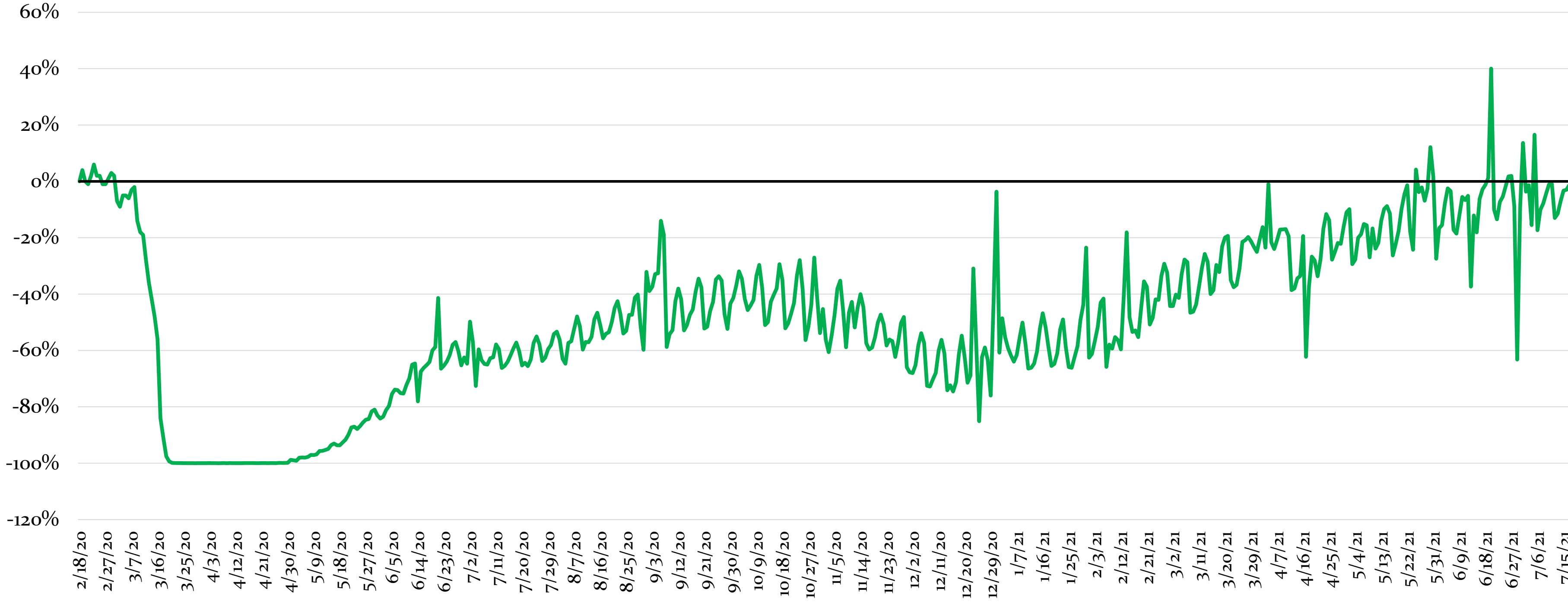
Retailer/Company	Date	Retailer/Company	Date	Retailer/Company	Date
Francesca's	12/3/20	Brooks Brothers	7/8/20	Rubie's Costume Co.	4/30/20
Guitar Center	11/21/20	Lucky Brand	7/3/20	Roots USA	4/29/20
Furla	11/6/20	Old Time Pottery	6/28/20	N B L Textiles	4/24/20
Furniture Factory Outlet	11/5/20	BHS Foodservice Solutions	6/26/20	True Religion	4/13/20
Emerald Health Bioceuticals	10/20/20	GNC	6/23/20	Castella Imports	4/13/20
Century 21	9/10/20	Fairn & Swanson	6/2/20	Donghia	3/30/20
Interstate Commodities	8/26/20	Liftoptia	6/2/20	CHIEF Supply	3/20/20
Stein Mart	8/12/20	Libbey Glass	6/1/20	Paddle8	3/16/20
Lord & Taylor	8/2/20	Tuesday Morning	5/27/20	Generation Zero Group	3/13/20
Tailored Brands	8/2/20	Centric Brands	5/18/20	Modell's Sporting Goods	3/11/20
Ascena	7/23/20	J.C. Penney	5/15/20	Bluestem Brands	3/9/20
NTS W. USA	7/22/20	Stage Stores	5/10/20	Art Van Furniture	3/8/20
Occasion Brands	7/22/20	Neiman Marcus	5/7/20	Pier 1 Imports	2/17/20
The Paper Store	7/14/20	John Varvatos	5/6/20	The Worth Collection	2/14/20
RTW Retailwinds	7/13/20	CD II Fashions	5/4/20	Must Cure Obesity	1/31/20
Muji USA	7/10/20	J. Crew	5/4/20	Papyrus	1/23/20
Sur La Table	7/8/20	J. Hilburn	4/30/20	Armadio	1/15/20

Source: S&P Global Market Intelligence. Notes: 1. S&P Global Market Intelligence's bankruptcy coverage is limited to public companies or private companies with public debt where either assets or liabilities at the time of bankruptcy filing are greater than or equal to \$2 million, or private companies where either assets or liabilities at the time of bankruptcy filing are greater than or equal to \$10 million.

U.S. Restaurant Reservations (Seated Diners)

% Change Compared to 2019

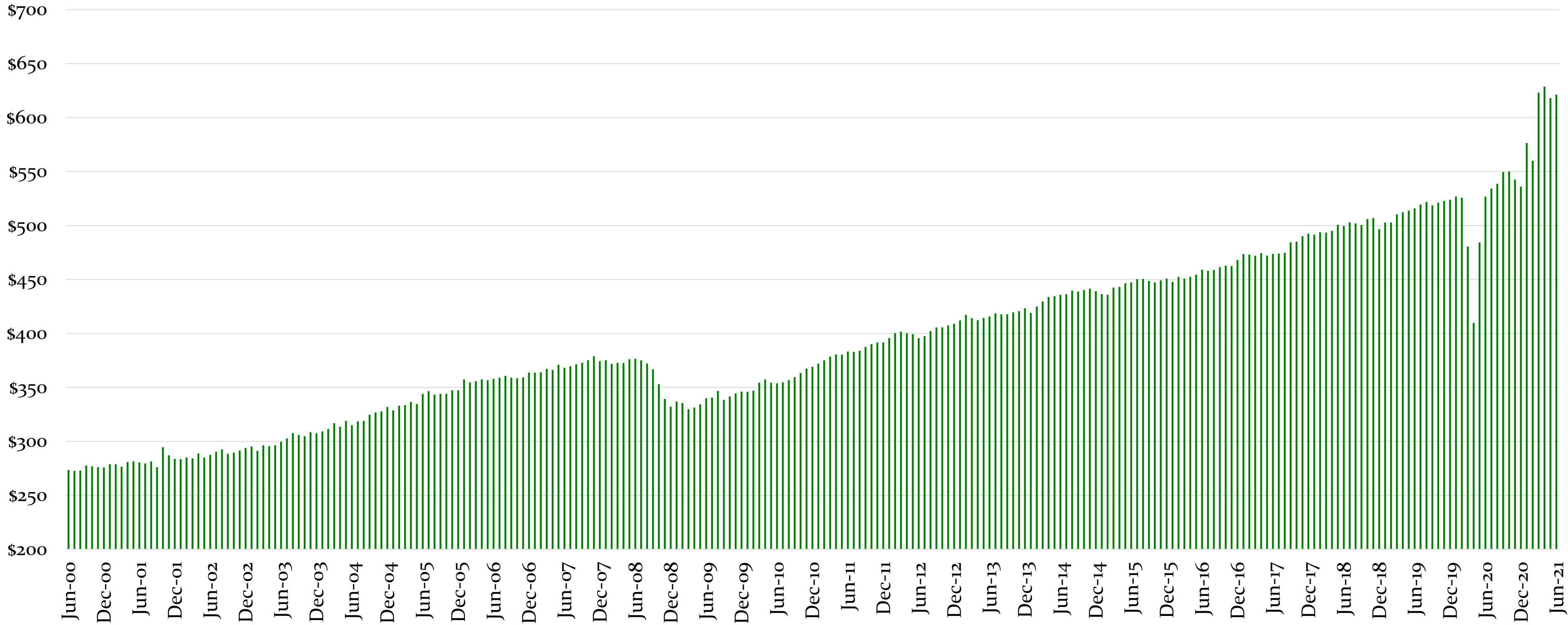
% Change in Seated Reservations



U.S. Retail Sales

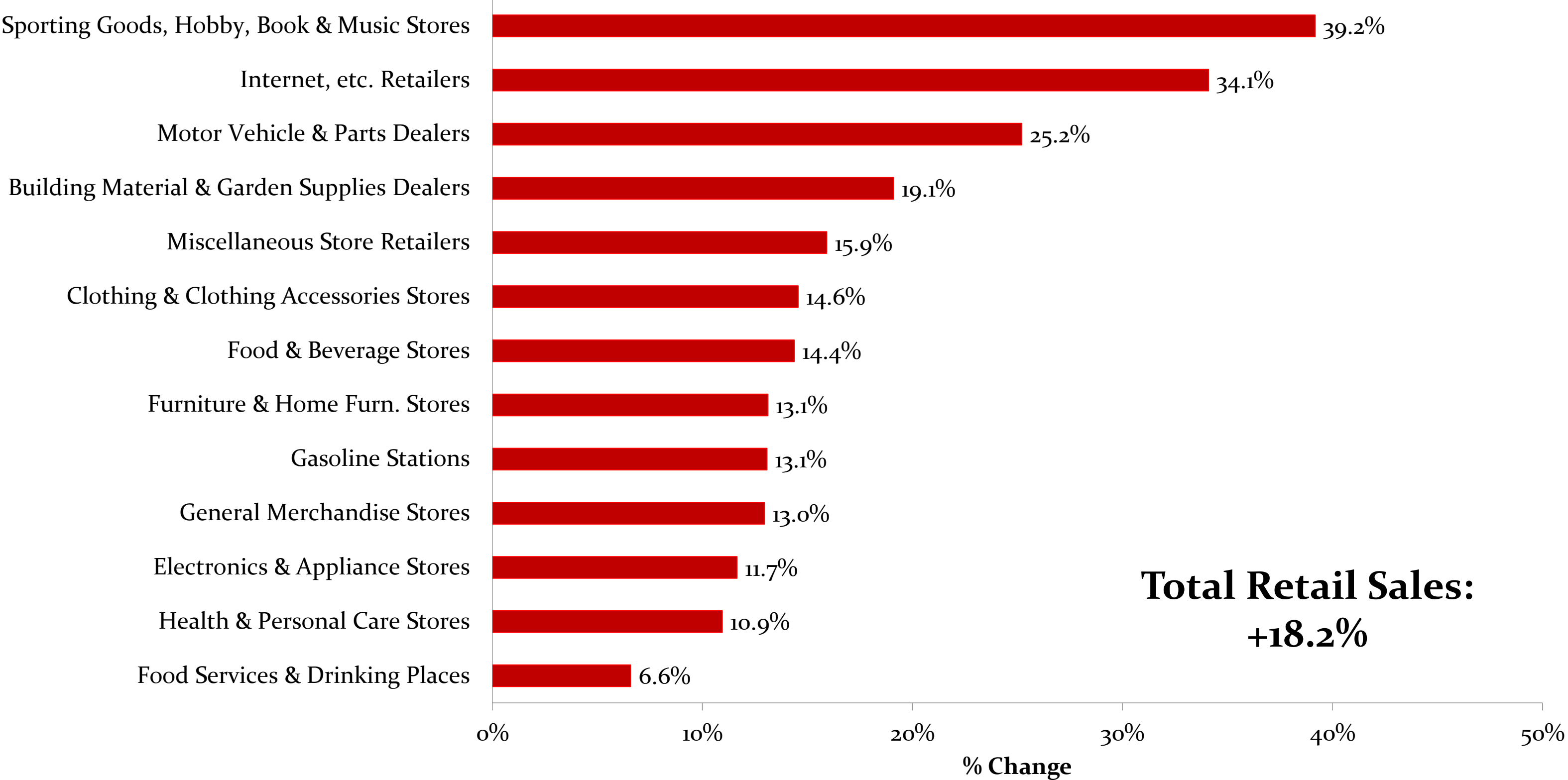
June 2000 – June 2021

Retail Sales (\$Billions)



U.S. Retail Sales by Type of Business

February 2020 v. June 2021 % Change



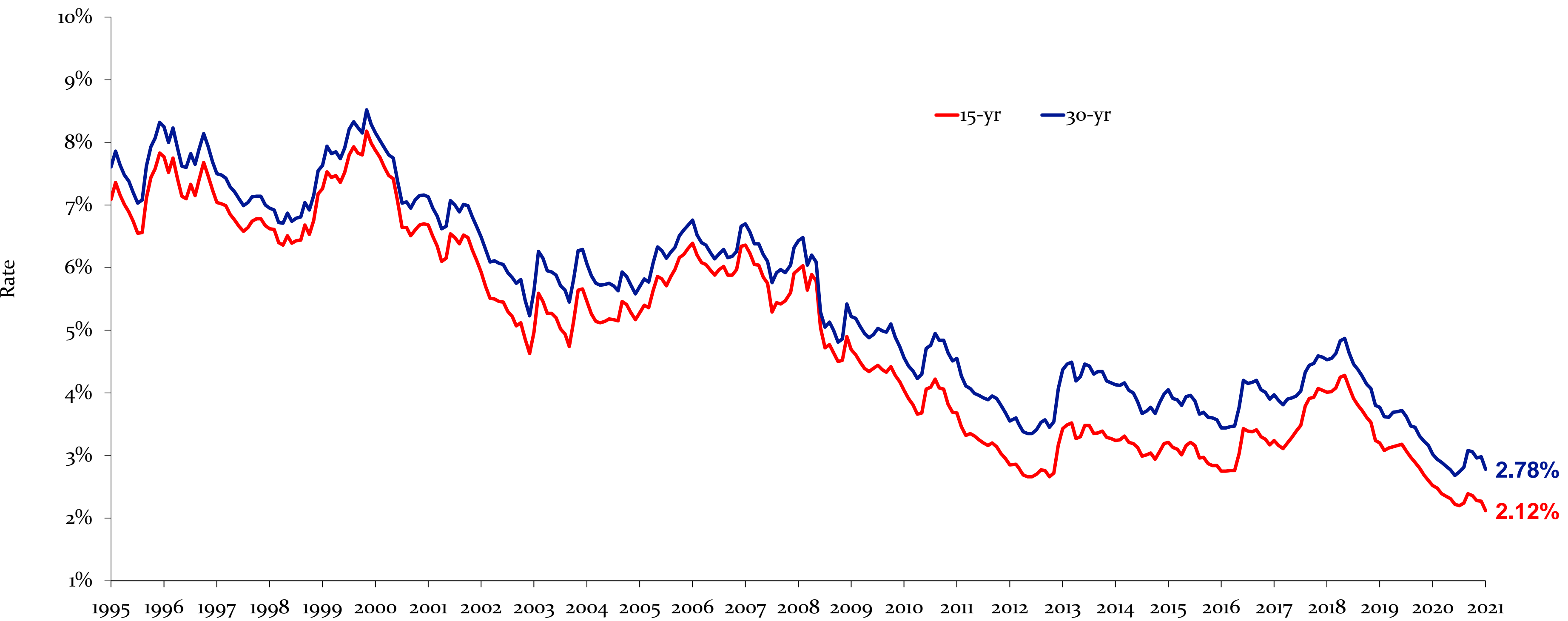
I'm in
Ravenclaw
House!



Photo: Clipartkey.com

15-Year & 30-Year Fixed Mortgage Rates

July 1995 – July 2021*



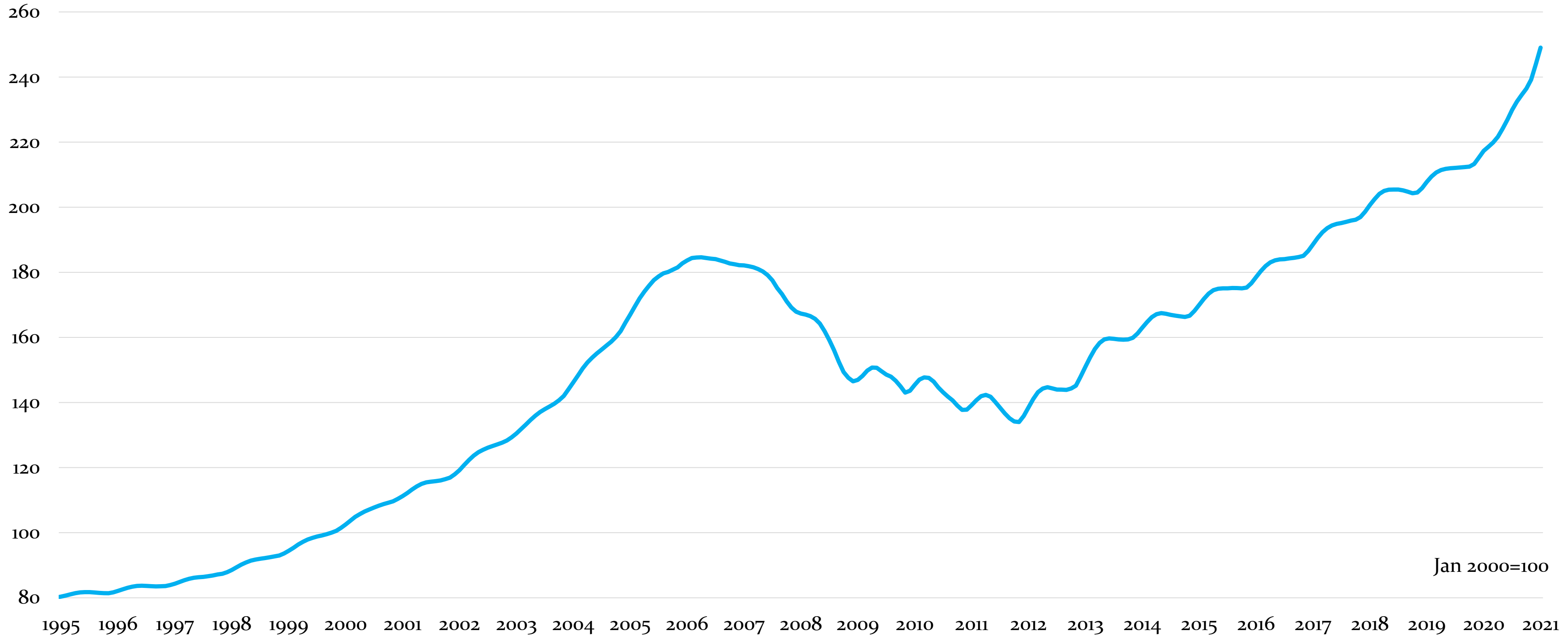
*Week ending 7/22/2021



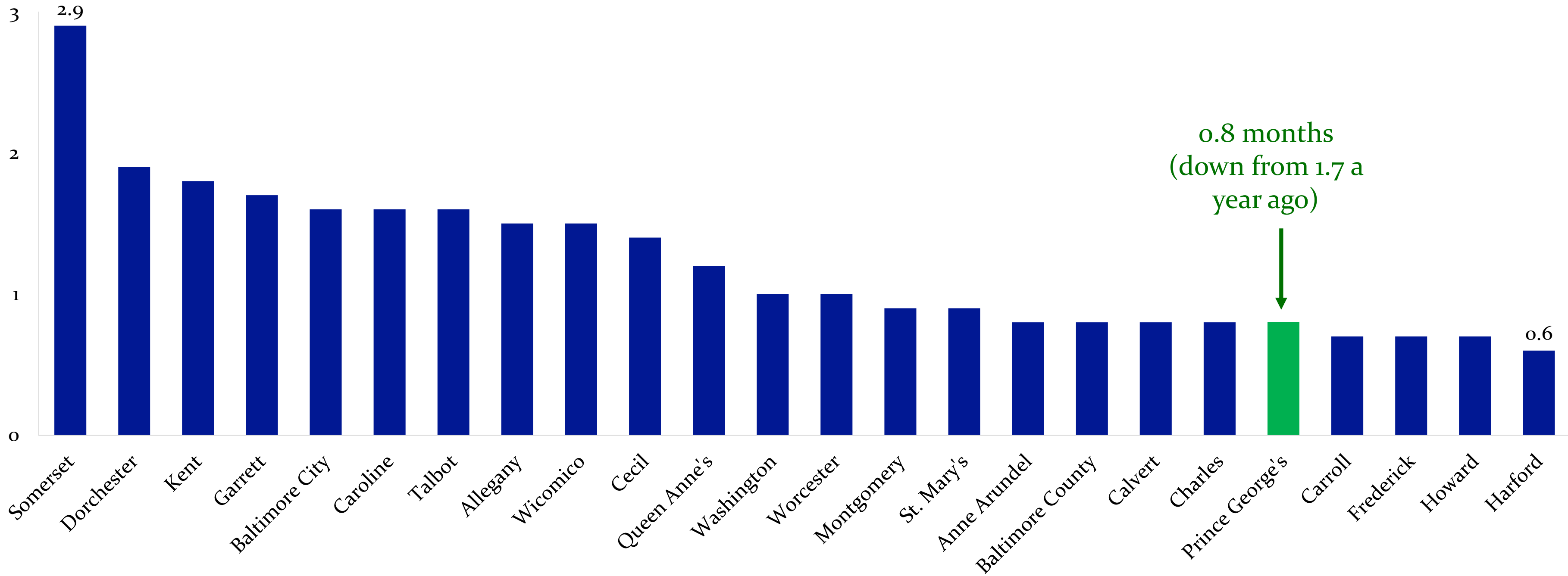
Source: Freddie Mac

S&P Case-Shiller U.S. National Home Price Index

April 1995 – April 2021



Months of Inventory by Maryland County, June 2021



Maryland : 1.0 Months

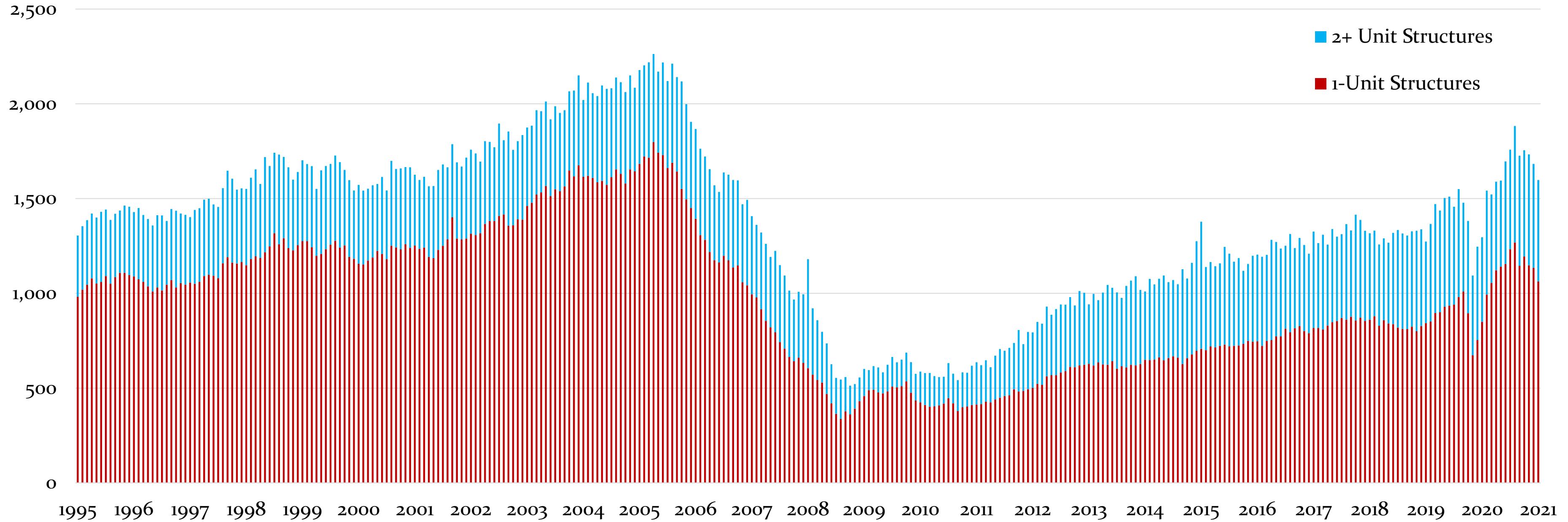


Source: Maryland Association of Realtors (MAR)

U.S. Residential Building Permits

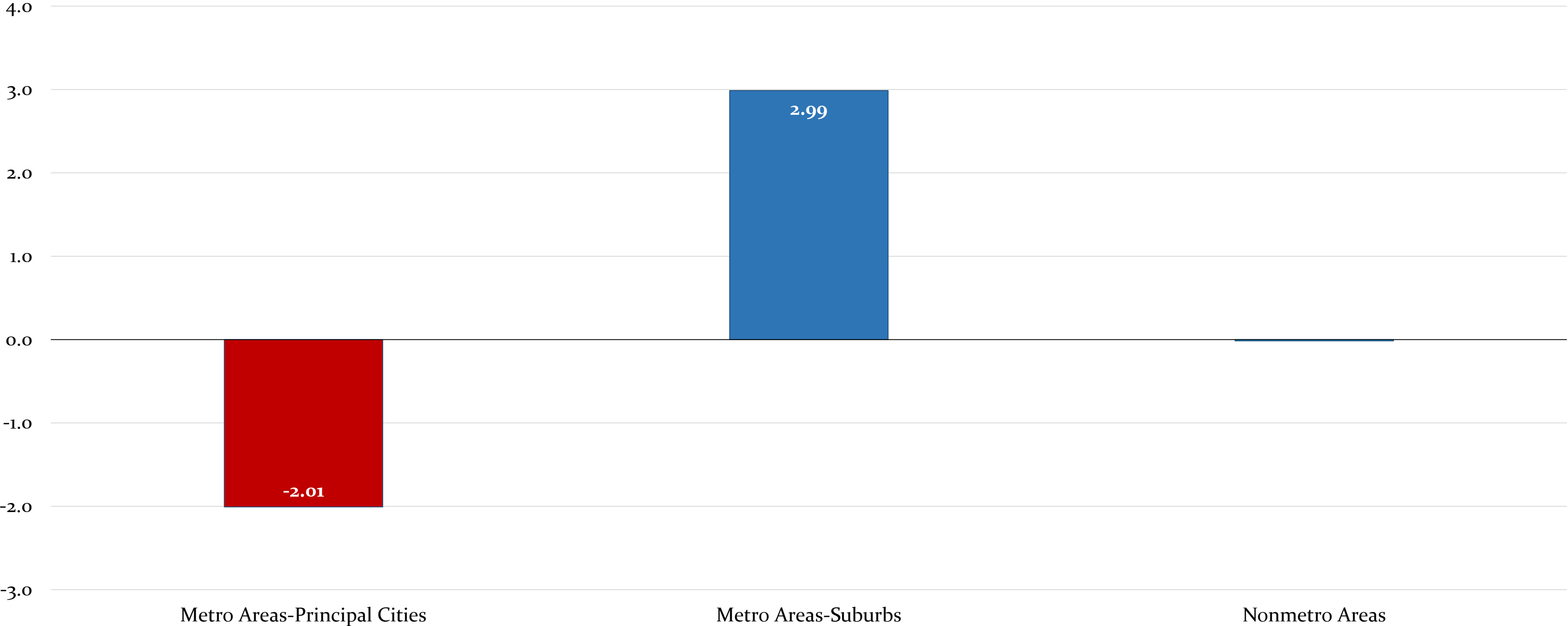
June 1995 – June 2021

Building Permits (ooo's of Units)



U.S. Net Migration in Metropolitan Areas, 2019 to 2020

2019 to 2020 net migration including movers from abroad (millions)



Observed Rent Declines in Major U.S. Cities

Rent Changes in Select U.S. Cities, March to December 2020

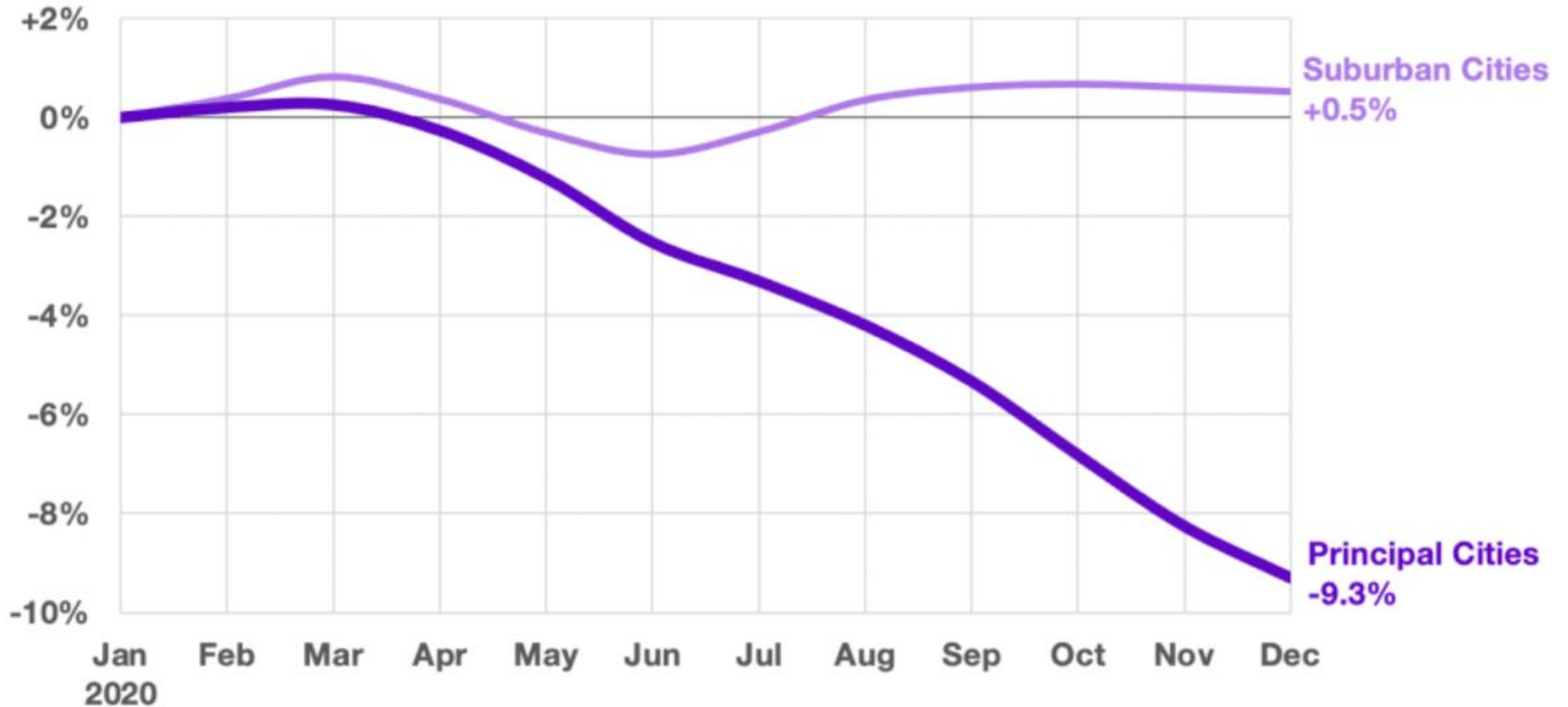
Largest Rent Declines/Increases among 50 largest U.S. cities by population

City	Rent Growth Since March	City	Rent Growth Since March
San Francisco, CA	-26.7%	Fresno, CA	7.9%
Seattle, WA	-22.0%	Albuquerque, NM	7.1%
Boston, MA	-20.6%	Memphis, TN	6.7%
New York, NY	-19.9%	Tucson, AZ	6.1%
Washington, DC	-15.3%	Virginia Beach, VA	5.7%
San Jose, CA	-15.2%	Las Vegas, NV	5.2%
Oakland, CA	-14.2%	Arlington, TX	4.7%
Chicago, IL	-13.2%	Colorado Springs, CO	4.4%
Minneapolis, MN	-12.8%	El Paso, TX	4.1%
Los Angeles, CA	-7.9%	Tulsa, OK	4.0%

Rent declines are concentrated in large, expensive markets, while in affordable midsize cities, rent growth accelerates...

Observed Rent Declines in Cities v. Suburbs

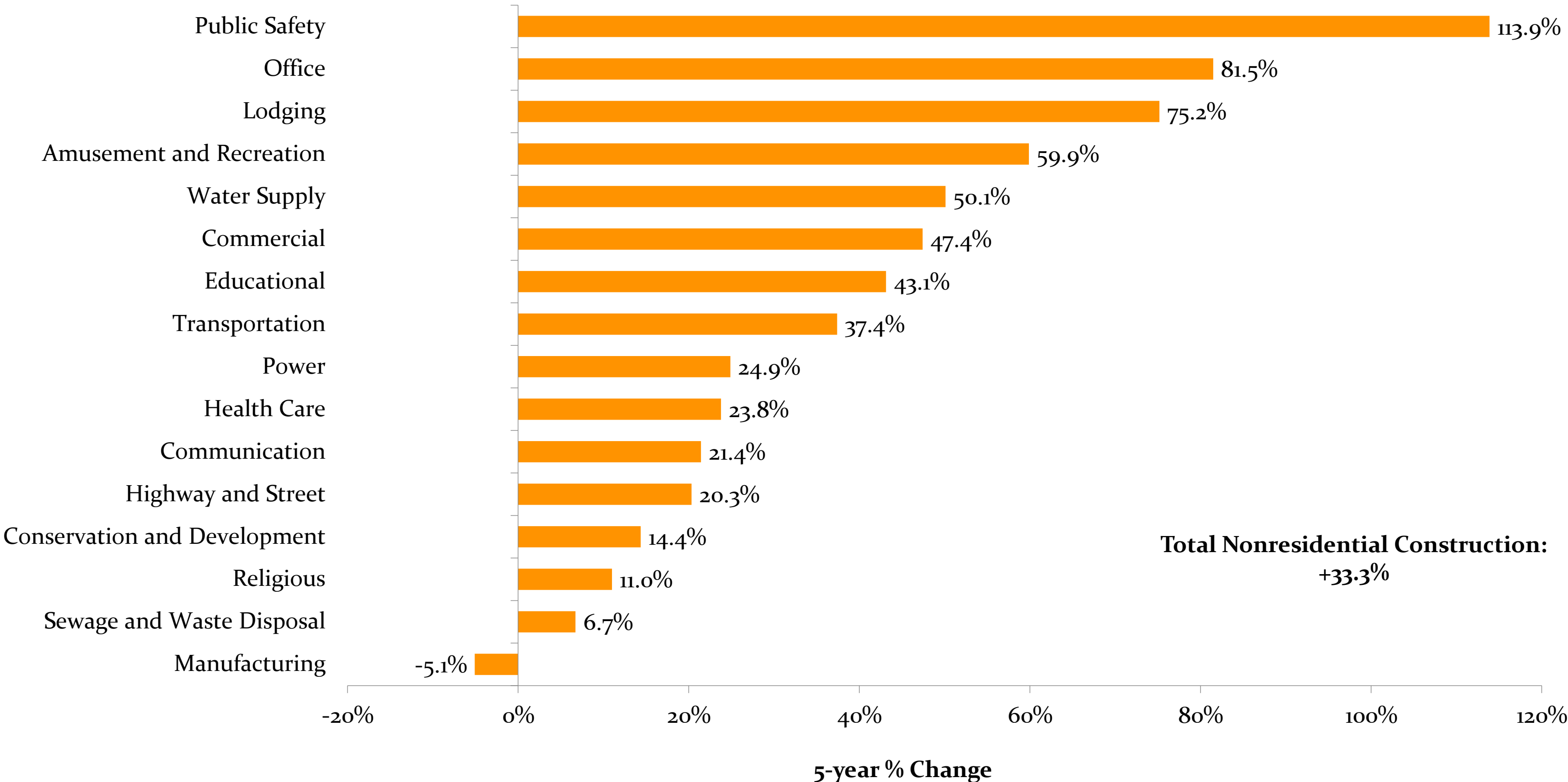
Cumulative Rent Change in 2020



Source: Apartment List. Note: rent changes are population-weighted and aggregated across principal/suburban cities within a sample of 30 large metropolitan areas.

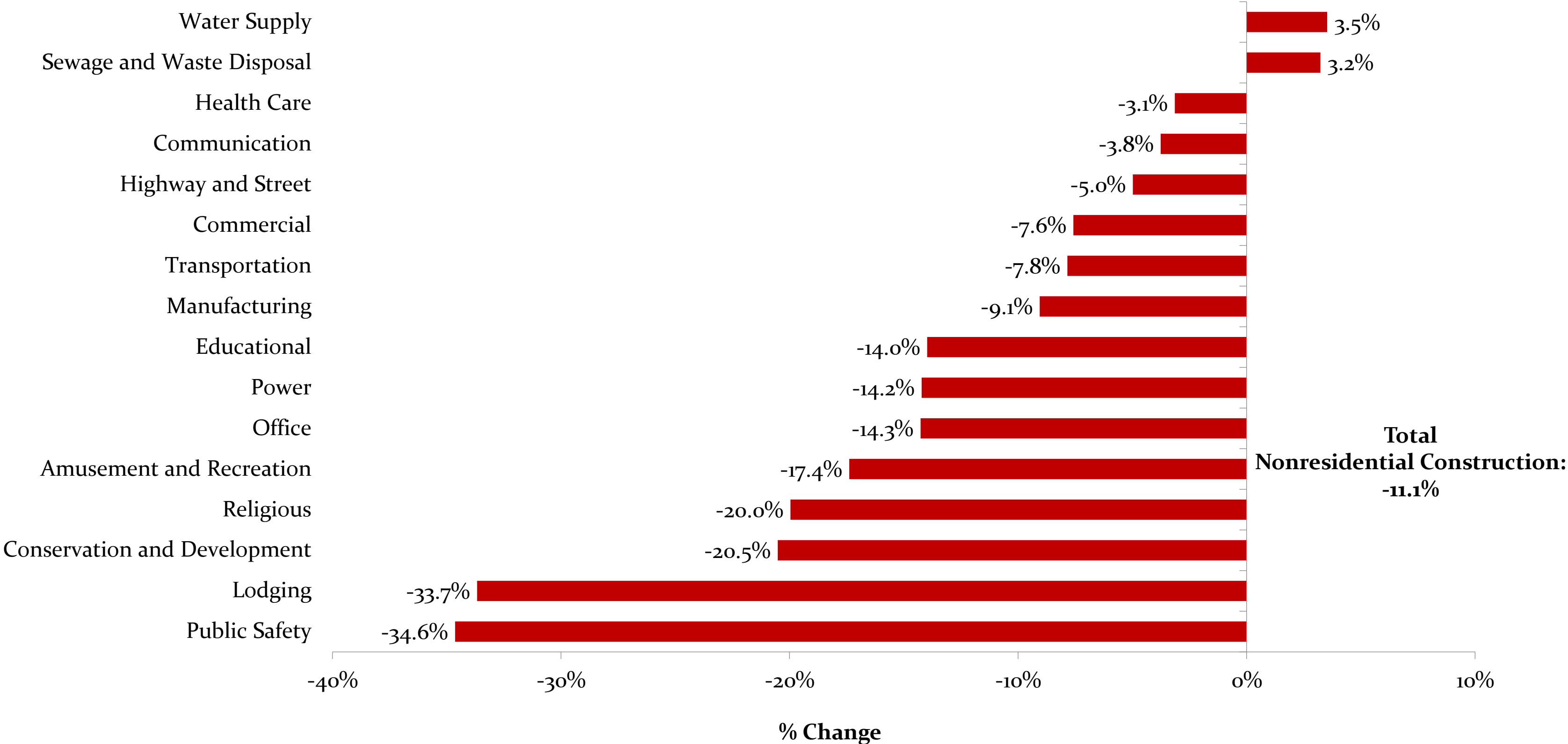
National Nonresidential Construction Spending by Subsector

February 2015 v. February 2020



National Nonresidential Construction Spending by Subsector

February 2020 v. May 2021

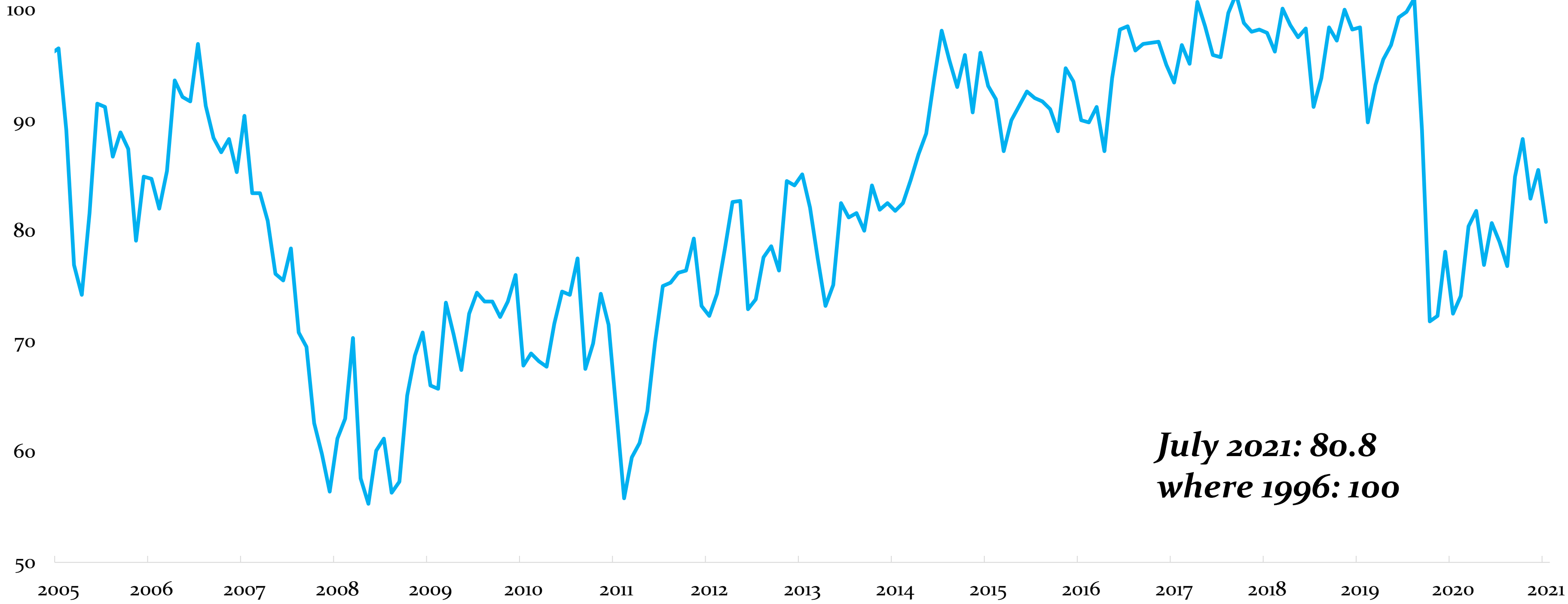


The Crystal Ball



University of Michigan Index of Consumer Sentiment

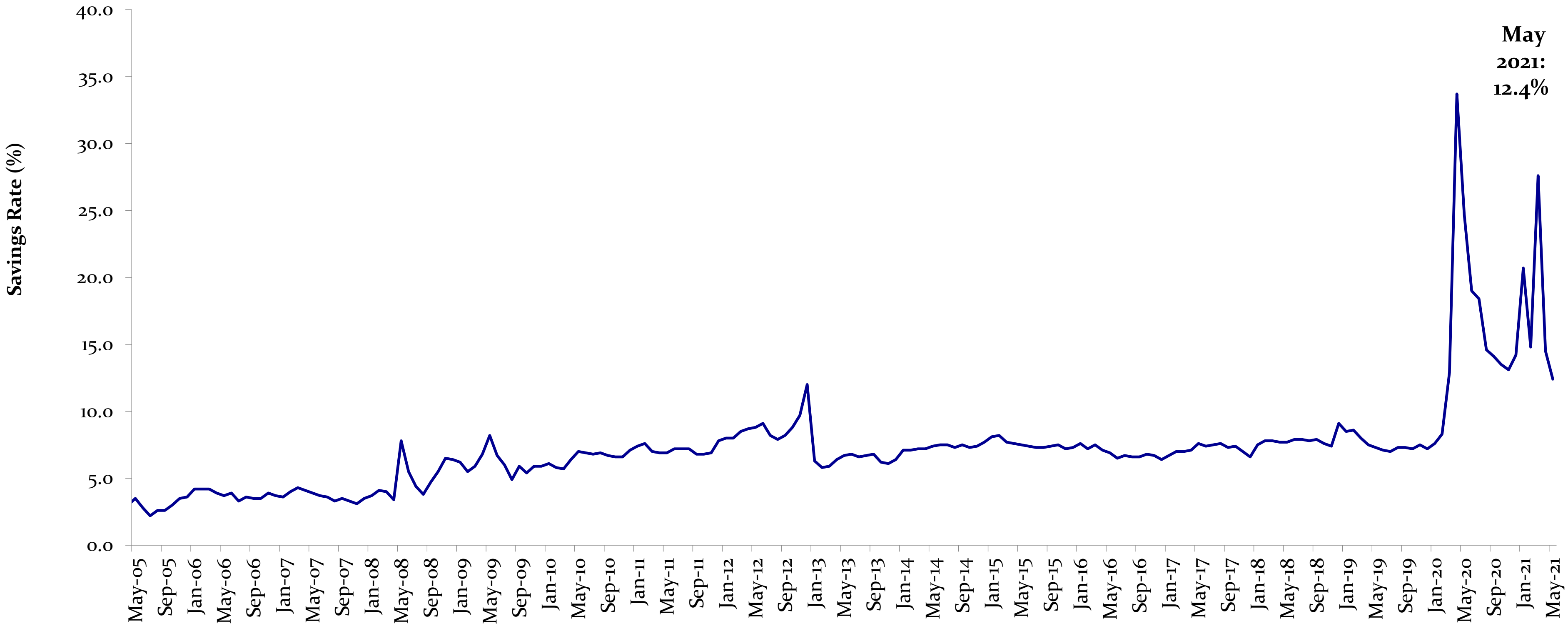
2005 – 2021



July 2021: 80.8
where 1996: 100

U.S. Saving Rate, May 2005 – May 2021

(Savings as Percentage of Personal Disposable Income)

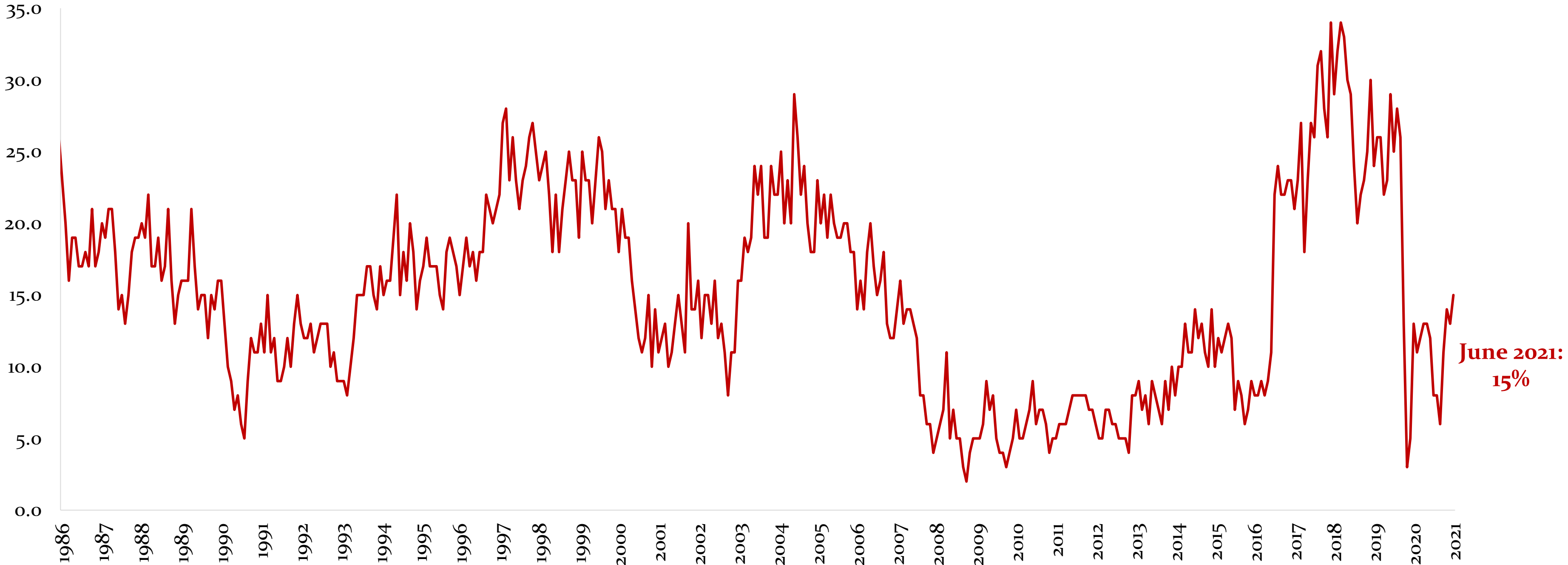


**May
2021:
12.4%**

NFIB Index of Small Business Optimism: Good Time to Expand

1986 – 2021

% of respondents who think the next 3 months will be a good time to for small business to expand



June 2021:
15%

The Sorcerer's Outlook

- For an economy to flourish, both demand and supply sides of economy must participate.
- With ongoing stimulus, demand gets a further boost, but supply will be constrained by numerous factors, and not just in America.
- The result is that the U.S. savings rate will remain elevated, spring loading the economy for rapid economic growth once vaccines become more broadly available.
- The back half of 2021 should be spectacular for economic growth.
- However, there will be a day of reckoning as deficit hawks come back into fashion, creating the possibility of greater austerity during the years ahead.

Thank You

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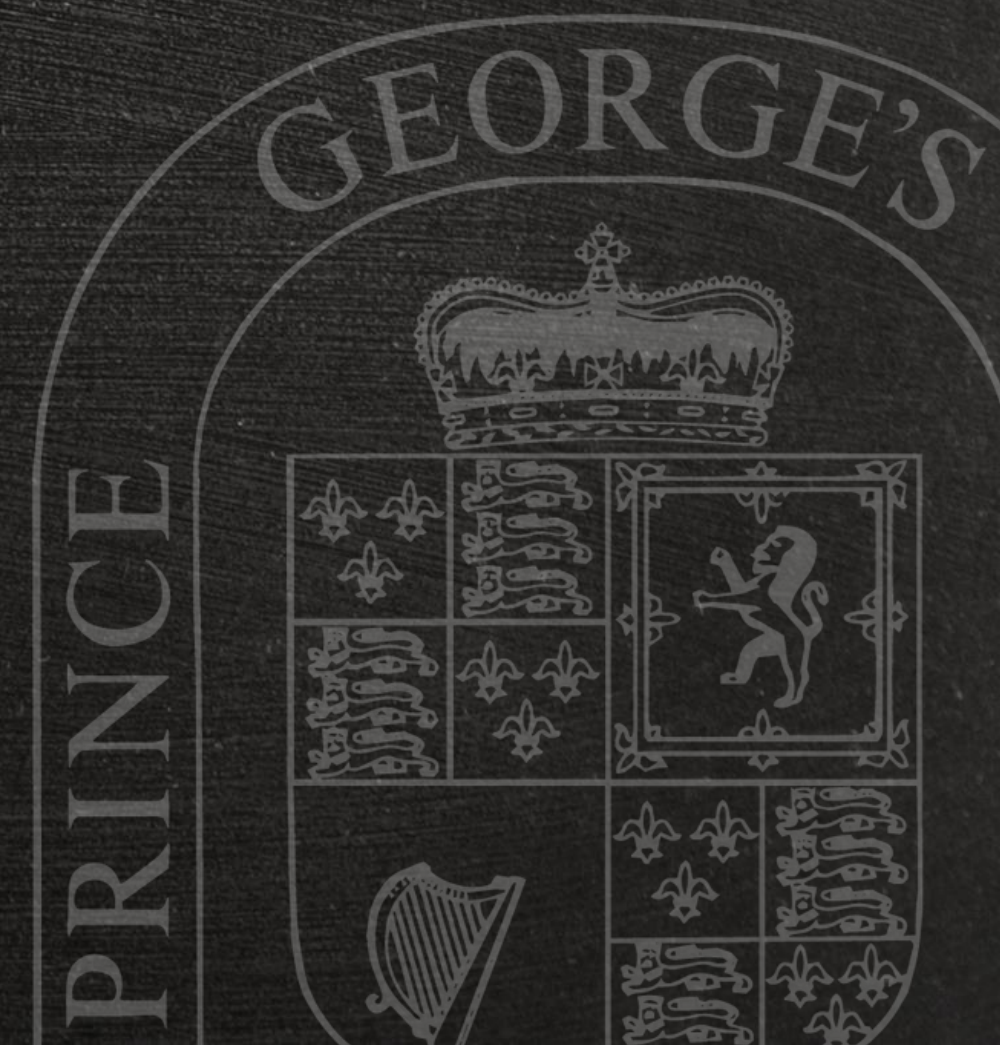
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QUESTIONS & ANSWERS

Please use the Q&A button on the bottom of your screen.





CLOSING REMARKS

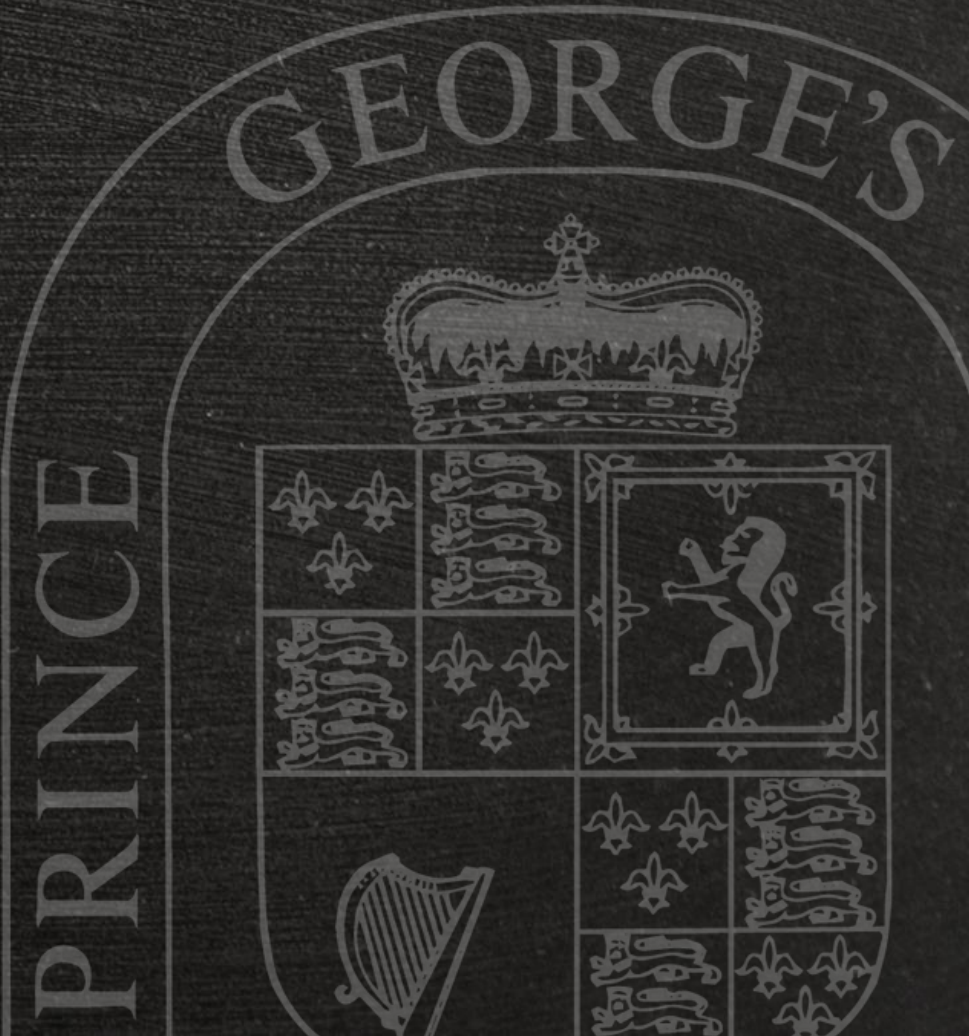
David Harrington

President & CEO

Prince George's Chamber of
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