DEPARTMENT OF FINANCE

Isiah Leggett
County Executive

Alexandre A. Espinosa
Director

April 5, 2018

Honorable County Executive, and
Members of the Montgomery County Council

Ladies and Gentlemen:

I am pleased to present the findings of the Eighteenth Annual Business Advisory Panel that was convened on February 22, 2018. The enclosed report was prepared by the County's Department of Finance pursuant to Article XI, Section 20-61 of the Montgomery County Code.

The report consists of a summary of the panel's advice, a list of the panelists, the information package that the Department of Finance sent to the panelists in advance of the meeting, and a presentation prepared for the Panel by Andrew Schaufele, Director, Bureau of Revenue Estimates, Office of the Comptroller of Maryland. The information package includes the agenda for the meeting, concise statements by the Department on the economic outlook, and a framework for discussion.

I believe that the accompanying material accurately reflects the economic advice given by the Business Advisory Panel.

Sincerely,

Alexandre A. Espinosa, Director
Department of Finance

Attachments

Office of the Director

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FINDINGS OF THE EIGHTEENTH ANNUAL BUSINESS ADVISORY PANEL FEBRUARY 22, 2018

Pursuant to Article XI, Section 20-61, of the Montgomery County Code, the Department of Finance (Finance) convened a meeting of the Business Advisory Panel (BAP) on February 22, 2018. The County Council of Montgomery County established the BAP in 1999 to seek the advice of industry experts in key sectors of the County's business community concerning the current and future state of the County's economy. The law requires that the Director of Finance convene the panel annually and relay the panel's advice to the County Executive and County Council. This report provides such advice.

The BAP members representing real estate, finance, bioresearch, health services, government, and trade associations, were joined by the County Executive Isiah Leggett and County Council President Hans Riemer.

The meeting was structured to allow all participants to provide a briefing on the local, state, and regional economic trends and to share their insights about future economic prospects in the County. The participants also discussed Finance's economic assumptions for the next six fiscal years. For purposes of this report, the results of the discussions are presented in two parts. The first part discusses the Finance's economic assumptions and the Director of the Bureau of Revenue Estimates (BRE), Comptroller of Maryland, outlook for the Maryland economy and an update on the individual income tax. The second section discusses the participant's view of their respective industry sector.

The County Executive opened the meeting by addressing the County's expenditure constraints attributed to revenue projections. The uncertainty of revenues offers a challenge to the County's fiscal position while protecting the County's most critical services. That challenge is to maintain the County's commitment to increase reserves to the 10 percent target by fiscal year 2020 and not increase taxes.

I. Current Economic Conditions and Future Economic Assumptions

Finance asked the participants to provide comments to a paper prepared by staff that analyzed the County's economy and provided assumptions about the economic outlook for the next six years. The paper analyzed a number of economic indicators including employment, personal income, real estate, inflation, construction, and interest rates. A detailed report on the County's economy and economic assumptions follows these findings. The following is a summary of those assumptions:

Payroll Employment. Payroll employment will continue to increase from CY2017 to CY2024 and grow at an average annual rate of 0.9 percent over that period. This is slightly below the average annual rate growth rate of 1.1 percent experienced between CY2010 and CY2017.

Resident Employment. Resident employment will increase at an average annual rate of 0.7 percent from CY2017 to CY2024. However, that rate is slightly below the average annual rate of 1.2 percent between CY2010 and CY2017.

Wage and Salary Income. Wage and salary income to grow at an average annual rate of 3.8 percent between CY2016, the latest date for which actual data are available from the Bureau of Economic Analysis, U.S. Department of Commerce, and CY2024. Total wage and salary income is estimated to reach $49.8 billion by CY2024.

Personal Income. Total personal income in Montgomery County will grow at an average annual rate of 4.0 percent from CY2016 to CY2024. By CY2024, total personal income will reach $115.2 billion.

Inflation (annual average). The overall regional inflation index will steadily increase from 1.25 percent in CY2017 to 2.45 percent by CY2024.

Interest Rates. Since the yield on the County's short-term investments are highly correlated with the federal funds rate, the County is expected to earn an average of 1.20 percent from FY2018 to 3.20 percent by FY2024. This assumption is based on two rate increases in the targeted federal funds rate by the FOMC each year between FY2018 and FY2022, and no increases in FY2023 and FY2024, respectively.

Maryland Economy

The Director of BRE presented an economic outlook on the national economy, the Maryland economy, BRE's economic forecast for the Maryland economy, and selected income tax data to the County Executive, County Council President, and the participants. A copy of the BRE Director's presentation is included in this report. Highlights of that presentation are:

- ***Economic and Demographic Data***
    - The post Great Recession recovery and expansion has experienced an unprecedented slow growth in gross domestic product (GDP) compared to the previous post-recession recoveries and expansion cycles.
    - Real GDP growth for Maryland was essentially flat from the third quarter of 2011 to the first quarter of 2014. This recession in the state's economy was attributed to federal sequestration. Since the first quarter of 2014, the state's economy has outperformed the national economy. BRE Director is more optimistic about the Maryland economy than any time during his tenure at the Bureau.

- Between 2010 and 2016, the growth rate in the average annual productivity growth was 0.8 percent and the lowest rate for the past six decades. However, the average annual rate has increased to 1.5 percent or nearly doubled during the first three quarters of 2017.

- The percentage of the total population aged 65 and over has increased from approximately 11 percent in 2005 to 14 percent by 2015. BRE estimates that this age cohort will reach nearly 18 percent by 2025 and over 21 percent by 2035.

- BRE's forecast for selected economic indicators are:

  - ***Personal income:*** 3.9 percent (CY2018), 4.0 percent (CY2019); 4.1 percent (CY2020), and 3.8 percent (CY2021);

  - ***Payroll employment:*** 0.8 percent (CY2018), 0.5 percent (CY2019), 0.6 percent (CY2020), and 0.4 percent (CY2021);

  - ***Average Wage***: 3.2 percent (CY2018), 3.2 percent (CY2019), 3.4 percent (CY2020), and 2.9 percent (CY2021).

- ***Income Tax Data.***

  - In tax year 2016, 99,300 Maryland tax returns with Maryland adjusted gross income represented 4.1 percent of the total number of statewide returns and paid 33.6 percent of the state's income tax.

  - According to data provided by BRE, the average federal adjusted gross income for Montgomery County income tax returns declined approximately 0.1 percent in tax year 2016 and 10.0 percent for the top 100 tax return filers. This is the first decline since 2013 and attributed to the fiscal cliff.

  - In tax year 2016, 36,400 Montgomery County tax returns with Maryland adjusted gross income represented 8.6 percent of the total number of County tax returns and paid 30.5 percent of the County's state income tax.

  - BRE summarized the impact on Maryland from the Tax Cut and Jobs Act (TCJA) enacted by the United States Congress on December 22, 2017:

    - The state's general fund increases $29 million in FY2018, $392 million in FY2019, and $284 million in FY2020;
    - As a result of the TCJA, seventy-one percent of taxpayers in the State of Maryland will experience a reduction it their federal income tax, 13 percent an increase, and 16 percent no change;

- However, only 4 percent of Maryland taxpayers will experience a reduction in their state income tax, 28 percent an increase, and 68 percent no change.
- BRE estimates that potentially 700,000 Maryland residents may opt for the federal standard tax deduction (which nearly doubled in 2018) instead of using the itemized tax deduction and therefore are required to take the state's standard tax deduction.
- Based on BRE's calculations, of those 700,000, 333,000 would be better served by taking the itemized deduction and pay a higher federal tax but offset by a lower state tax.

II. Specific Industry Sectors

Representatives from the Washington regional associations discussed the state of the economy in the Washington metropolitan area and Montgomery County. The representative from the real estate market stated that the real estate market is experiencing slow growth in sales. The new federal tax law (TCJA) will have a greater impact on this County than on many other jurisdictions attributed to the limit on mortgage interest deductions. The representative agreed with Finance assumptions that future home sales will remain flat.

The representative from the Health Care industry noted that hospitals experience a cap on revenues thereby operating on a fixed budget and uncertainty in the insurance market. In order to address the fixed budget, hospitals are reviewing utilization as an investment target, that is, an investment in providing service rather than equipment. Another challenge to the health care industry is demographics with people living longer and who may require increased assistance but may not have saved enough for future retirement. Hospitals, pharmacies, and insurance companies have created partnerships to address health care costs and delivery of services.

A representative from the bio-health industry stated that the industry depends heavily on people, lab space, and research. There are many small bio-health companies coming into the County. Large venture capital firms and commercial/investment banks are now funding the small bio-health firms. However, the vacancy rate for wet lab space is a mere 1.5 percent, and, therefore, there is a strong demand for such space. Currently, there is some conversion of vacant office space to wet lab space but the cost of that conversion is high.

The representatives from the Chambers of Commerce discussed the major issue of retention of institutional knowledge in the County and the impact of artificial intelligence on the County's employment and revenue structure. The second issue is the need for Metro improvements and expansion and their funding request for $170 million. Also, as part of the transportation situation in the County, there is the need for improvement in transportation infrastructure to alleviate congestion. They also discussed the need for affordable and workforce housing, the decline in office space, and a positive approach to economic development. A theme also mentioned by other representatives was the demand for skilled workers.

Participant representing economic development stated the need to attract employment and new talent into the County. The goal is to maintain the presence of current businesses with innovative ideas and to invest in those businesses.

The participant representing the workforce industry noted that talent drives competitiveness and the importance of a government-business partnership to enhance economic competitiveness. A major issue also mentioned by the other participants is the retention of workers. There is greater opportunity of workers to quickly change jobs.

Representative from the real estate development industry stated that retail construction is down. Second, the current ratio of 65 percent for residential construction versus 35 percent for commercial construction is too high for residential. According to the representative, the ideal ratio is 55 percent for residential construction versus 45 percent for commercial construction. Also, the representative stated that construction costs have accelerated.

Representative from the financial industry stated that the banking industry is transforming from "teller lines or foot traffic" to more automation with the elimination of tellers. Because of this transformation, employment at commercial banks was 40 to 50 percent higher only five years ago. Another issue of concern in the financial industry is cyber fraud. It happens every day and the concern by the representative is the lack of cyber training in the business community.

III. Conclusion

The representatives expressed cautious optimism regarding the region's and County's economy. The major issues discussed by the representatives are the lack of lab space for the bio-health industry, the decline in retail construction, the need for obtaining and retaining skilled talent, and the need for affordable housing. The focus on business development should be on retaining current businesses, and the transformation to automation by the financial industry. A number of representatives discussed that Metro currently is not a reliable transit system and there is a critical need for funding. Finally, the representative from the County Executive's staff also stated the need to make the County more attractive for younger workers.

COMPTROLLER of MARYLAND

Serving the People

Discussion of Revenue Estimates and Economic Outlook

Andrew Schaufele

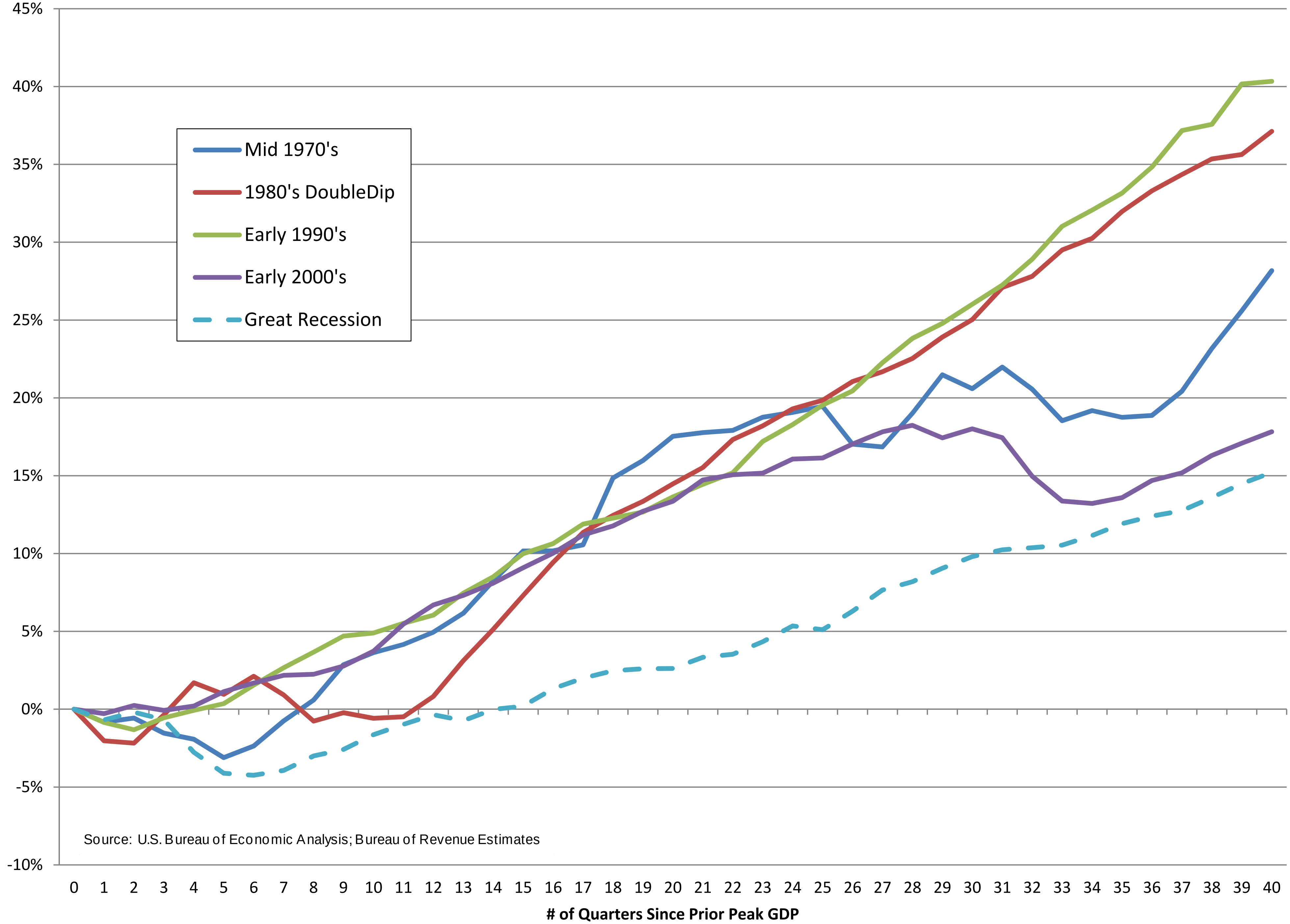
Director, Bureau of Revenue Estimates

February 22, 2018

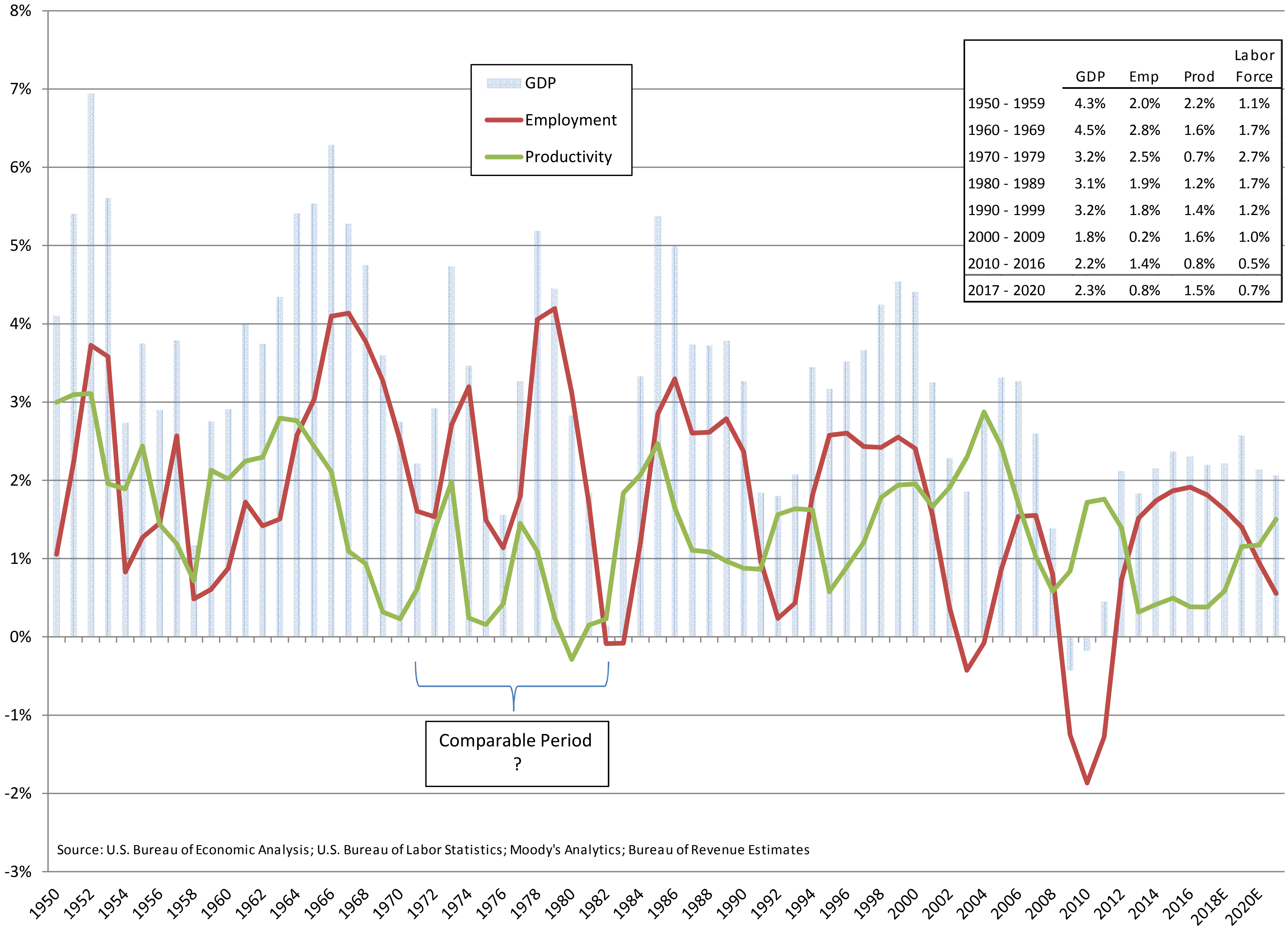
Disclaimer

- I represent myself today
- Not the Comptroller, not the Board of Revenue Estimates

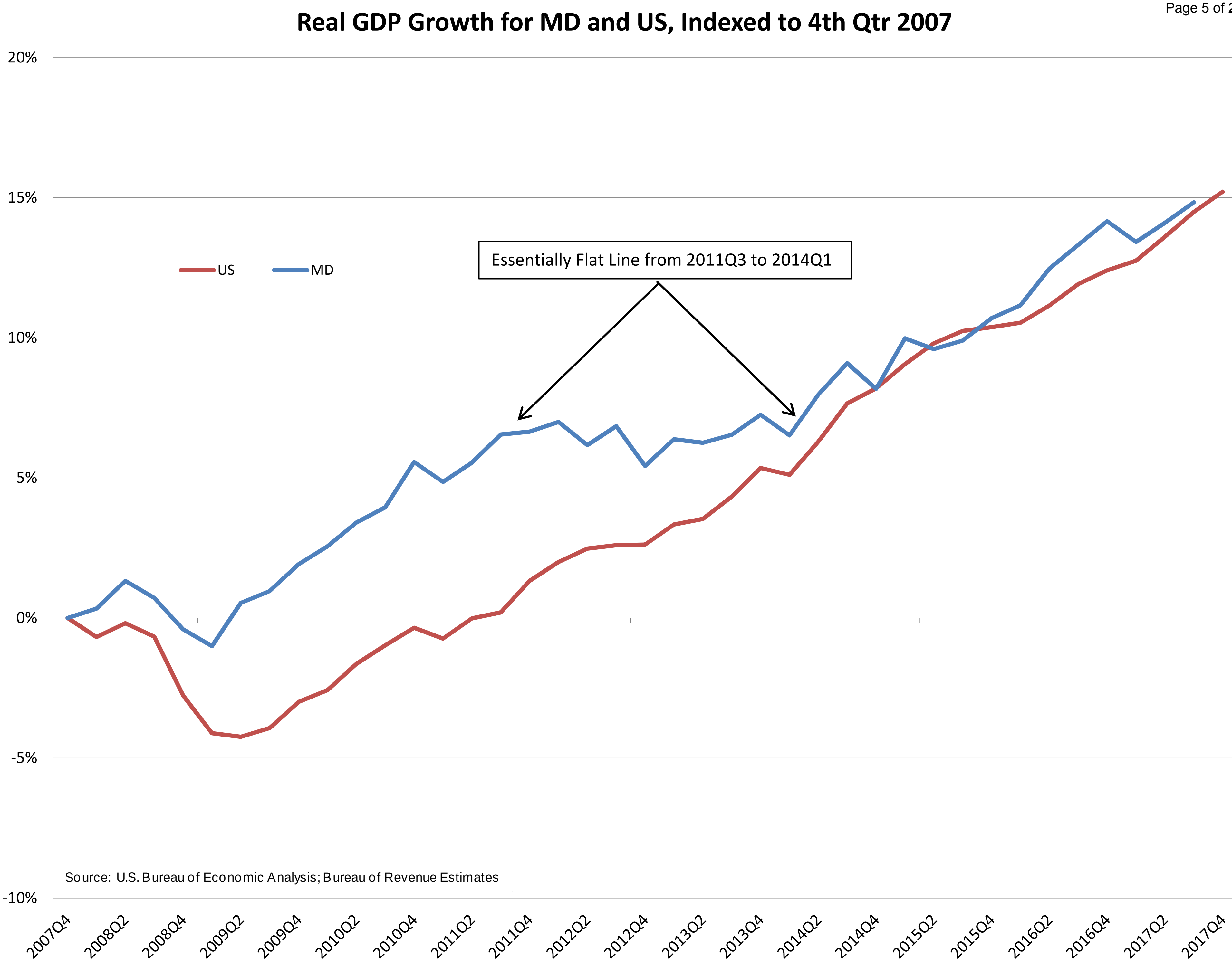
Historic Recessions -- % of Previous Peak GDP (Quarterly)



National Employment, Productivity, GDP -- 3 Year Moving Average



	GDP	Emp	Prod	Labor Force
1950 - 1959	4.3%	2.0%	2.2%	1.1%
1960 - 1969	4.5%	2.8%	1.6%	1.7%
1970 - 1979	3.2%	2.5%	0.7%	2.7%
1980 - 1989	3.1%	1.9%	1.2%	1.7%
1990 - 1999	3.2%	1.8%	1.4%	1.2%
2000 - 2009	1.8%	0.2%	1.6%	1.0%
2010 - 2016	2.2%	1.4%	0.8%	0.5%
2017 - 2020	2.3%	0.8%	1.5%	0.7%


Real GDP Growth for MD and US, Indexed to 4th Qtr 2007
20%
15%
10%
5%
0%
-5%
-10%
US
MD
Essentially Flat Line from 2011Q3 to 2014Q1
Source: U.S. Bureau of Economic Analysis; Bureau of Revenue Estimates
2007Q4
2008Q2
2008Q4
2009Q2
2009Q4
2010Q2
2010Q4
2011Q2
2011Q4
2012Q2
2012Q4
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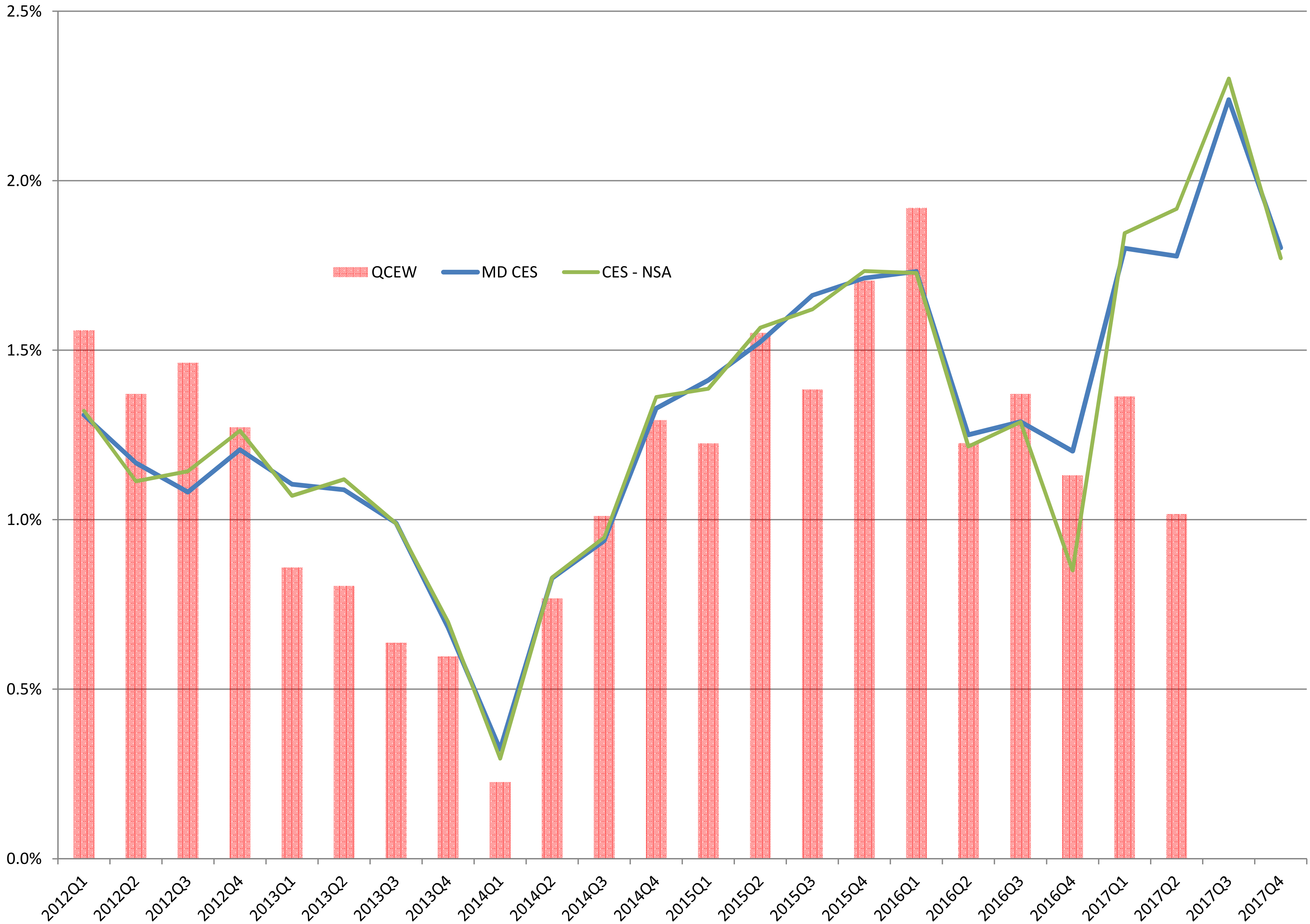
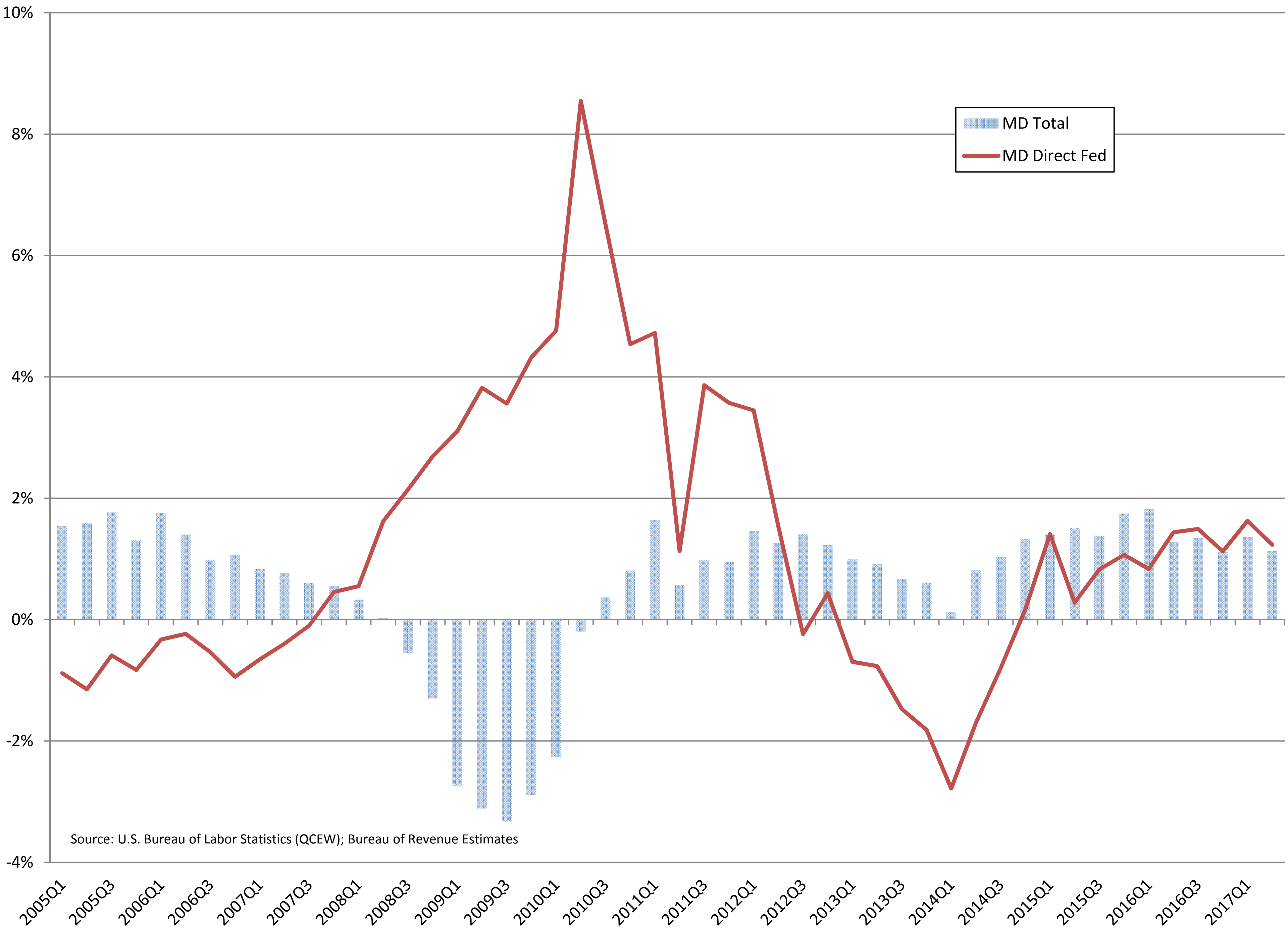
2017Q4

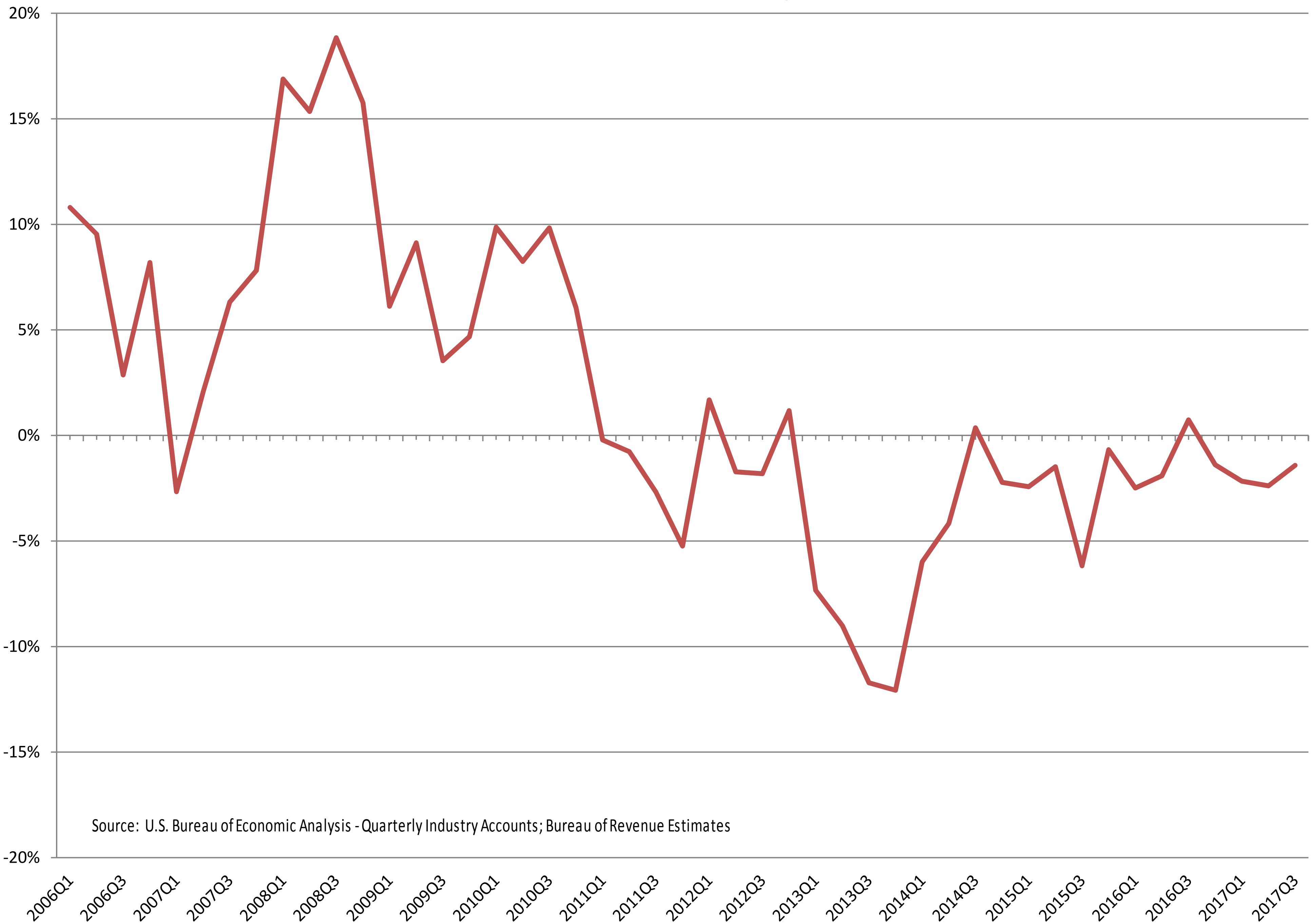
MD Employment History



Maryland FedGov Employment Vs. Total Year-Over-Year Change



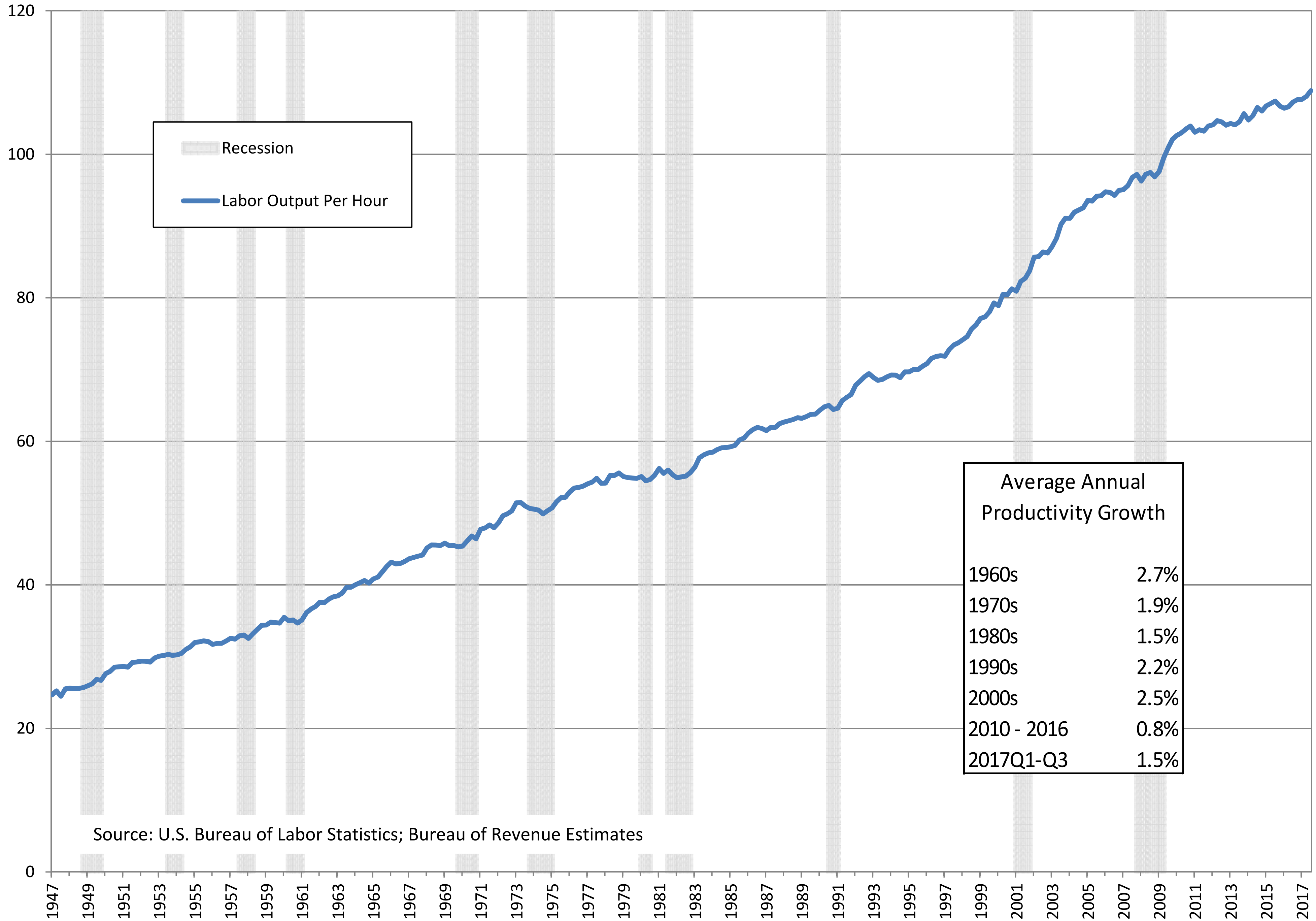
GDP - Federal Government - Input Goods & Services
Year-Over-Year Change



Maryland Economic Outlook – Dec 2017

Calendar Year	Employment	Personal Income	Average Wage
2015	1.6%	4.5%	3.0%
2016	1.4%	3.6%	1.6%
2017	1.3%	3.2%	1.4%
2018	0.8%	3.9%	3.2%
2019	0.5%	4.0%	3.2%
2020	0.6%	4.1%	3.4%
2021	0.4%	3.8%	2.9%

Real Labor Productivity (2009 = 100)

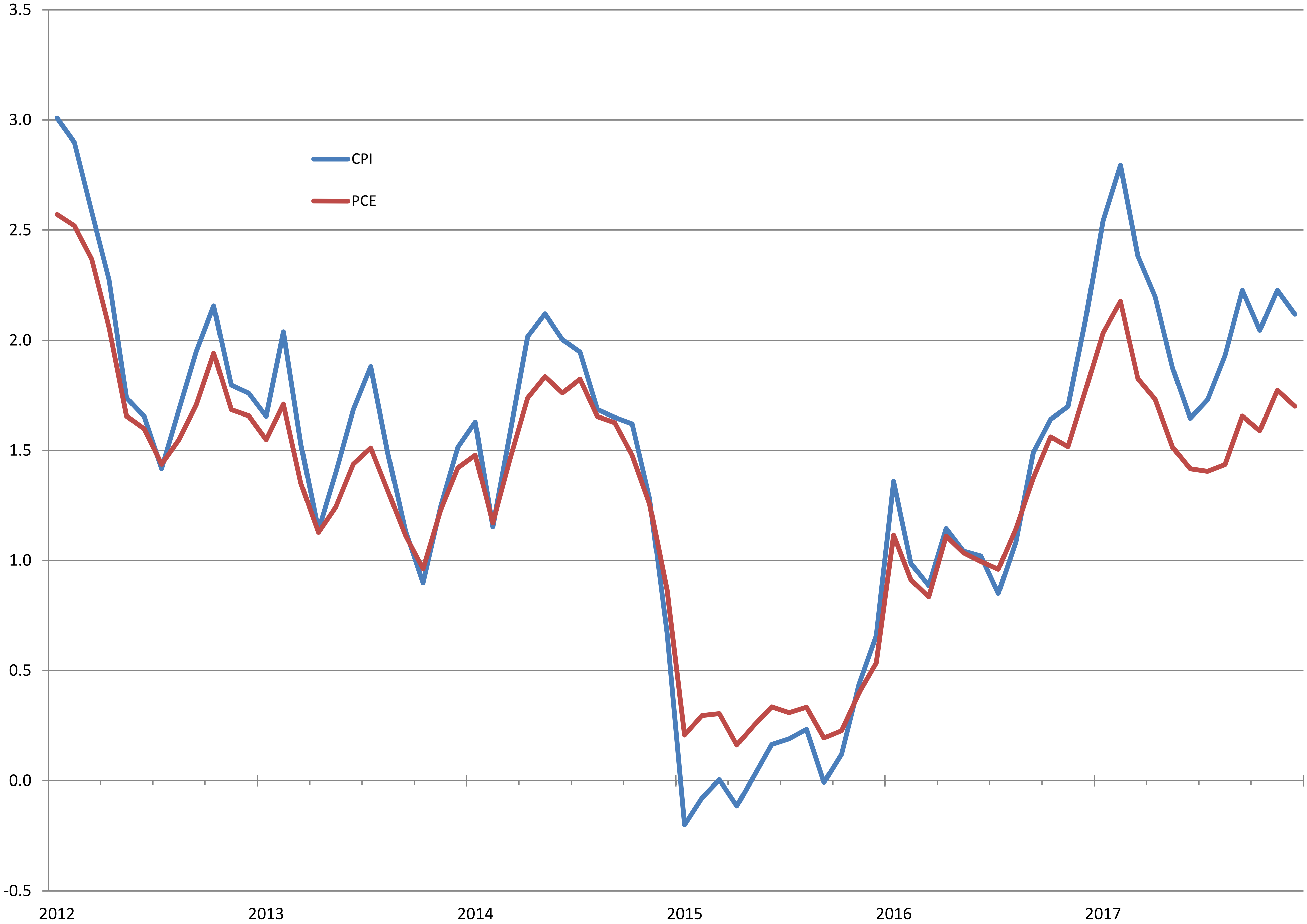


Source: U.S. Bureau of Labor Statistics; Bureau of Revenue Estimates

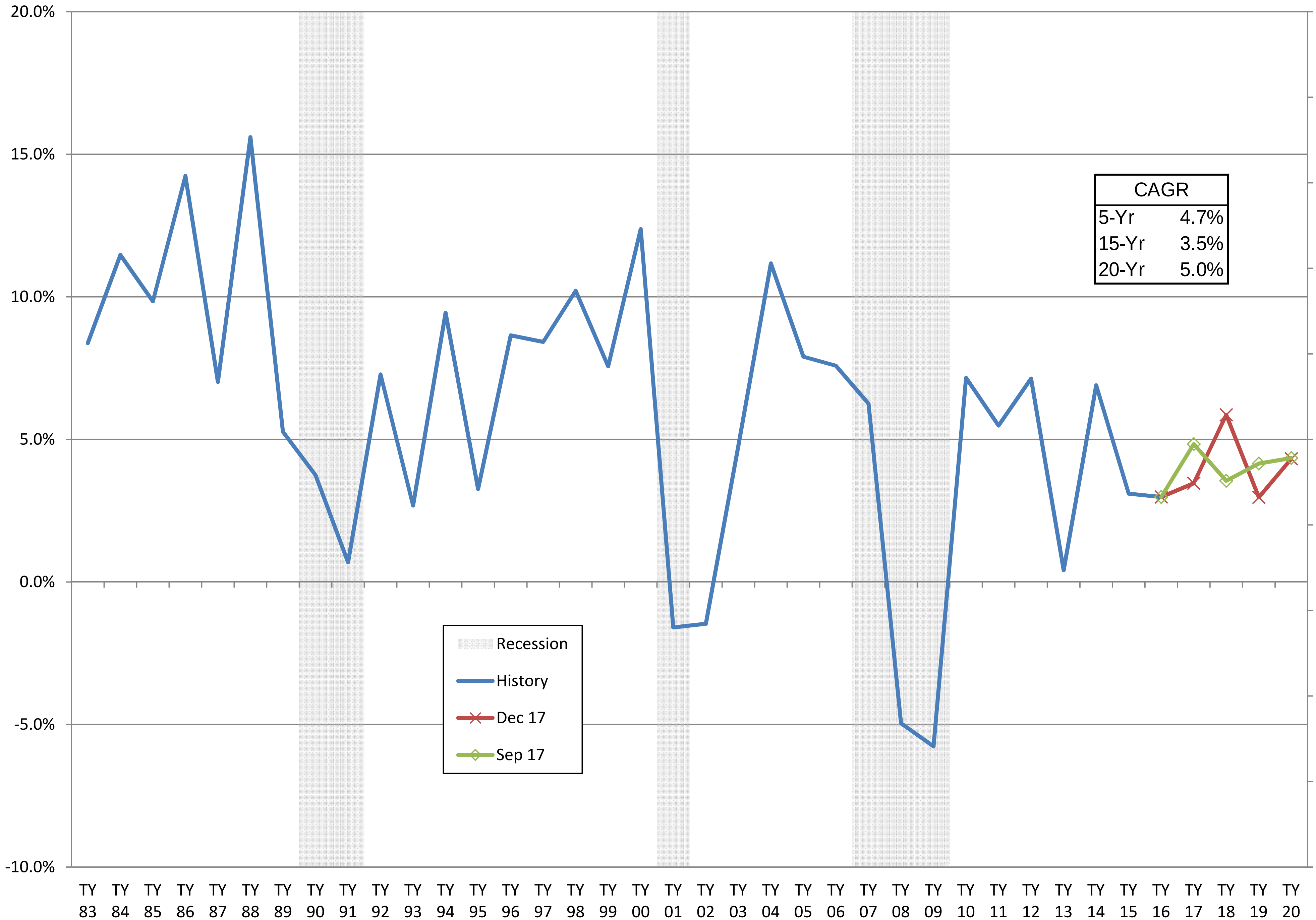
Average Annual Productivity Growth	
1960s	2.7%
1970s	1.9%
1980s	1.5%
1990s	2.2%
2000s	2.5%
2010 - 2016	0.8%
2017Q1-Q3	1.5%

US Output per Hour (2009 = 100)

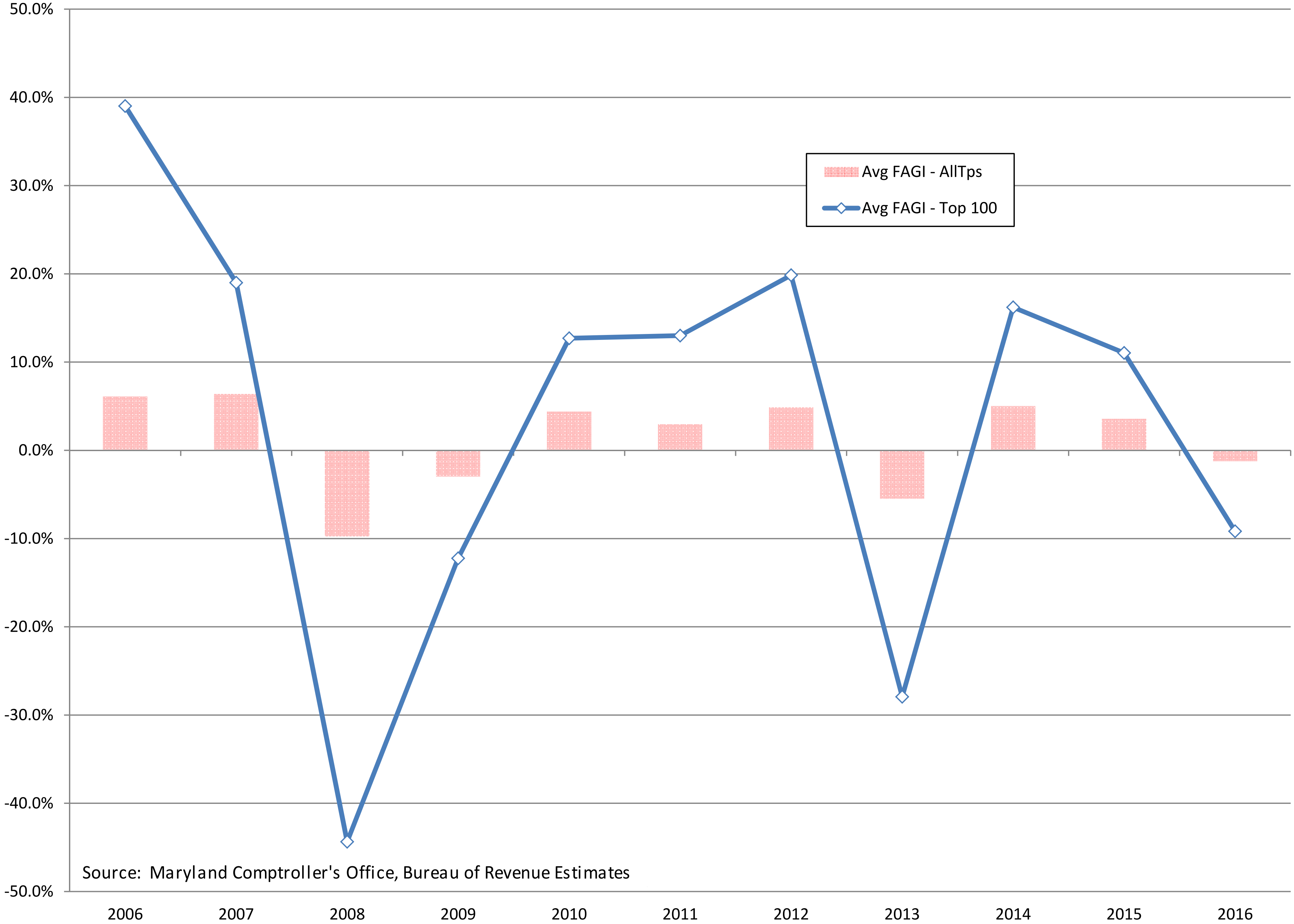
Inflation Y-o-Y % Change



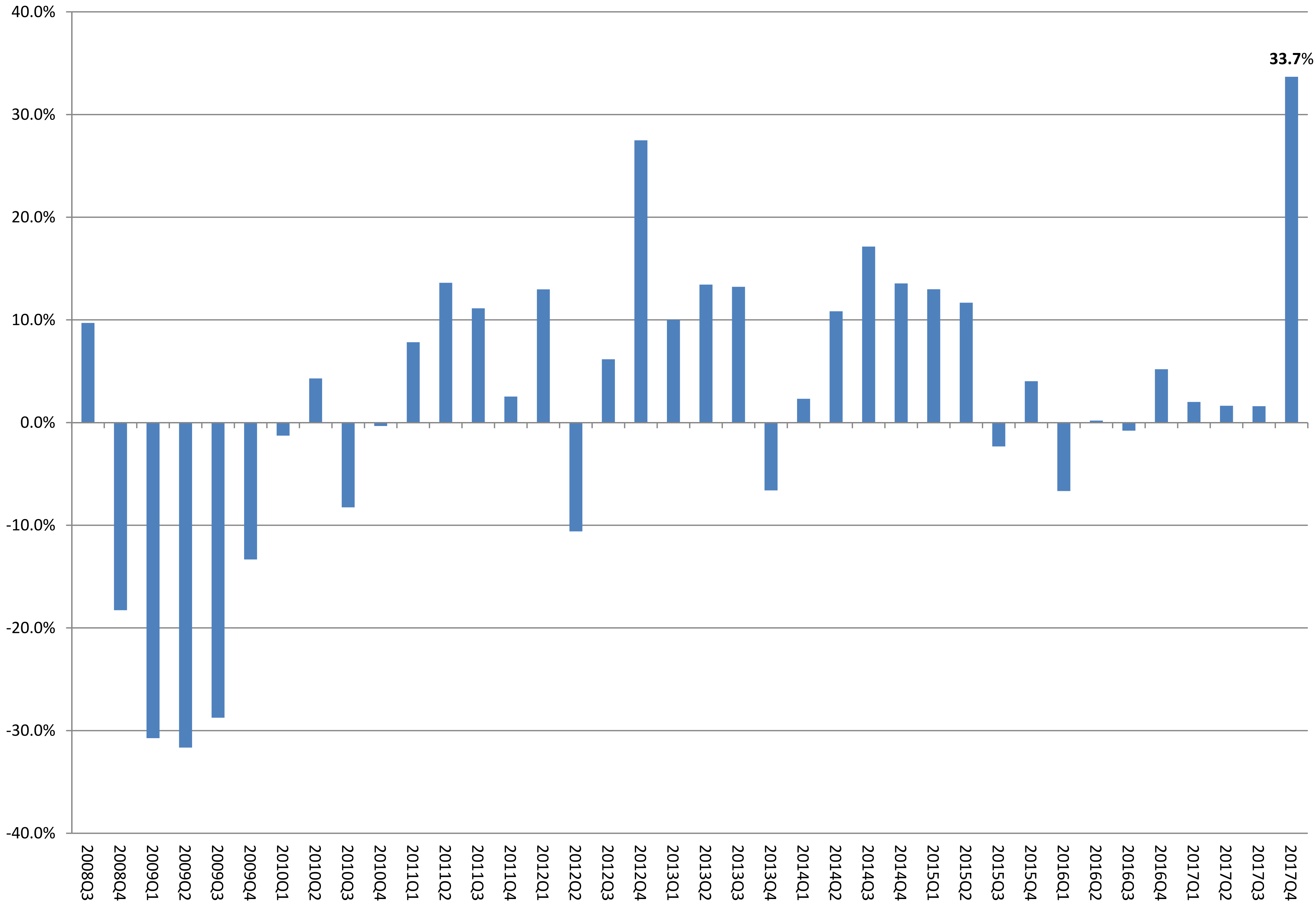
Estimate of Taxable Income - Baseline - Dec 2017



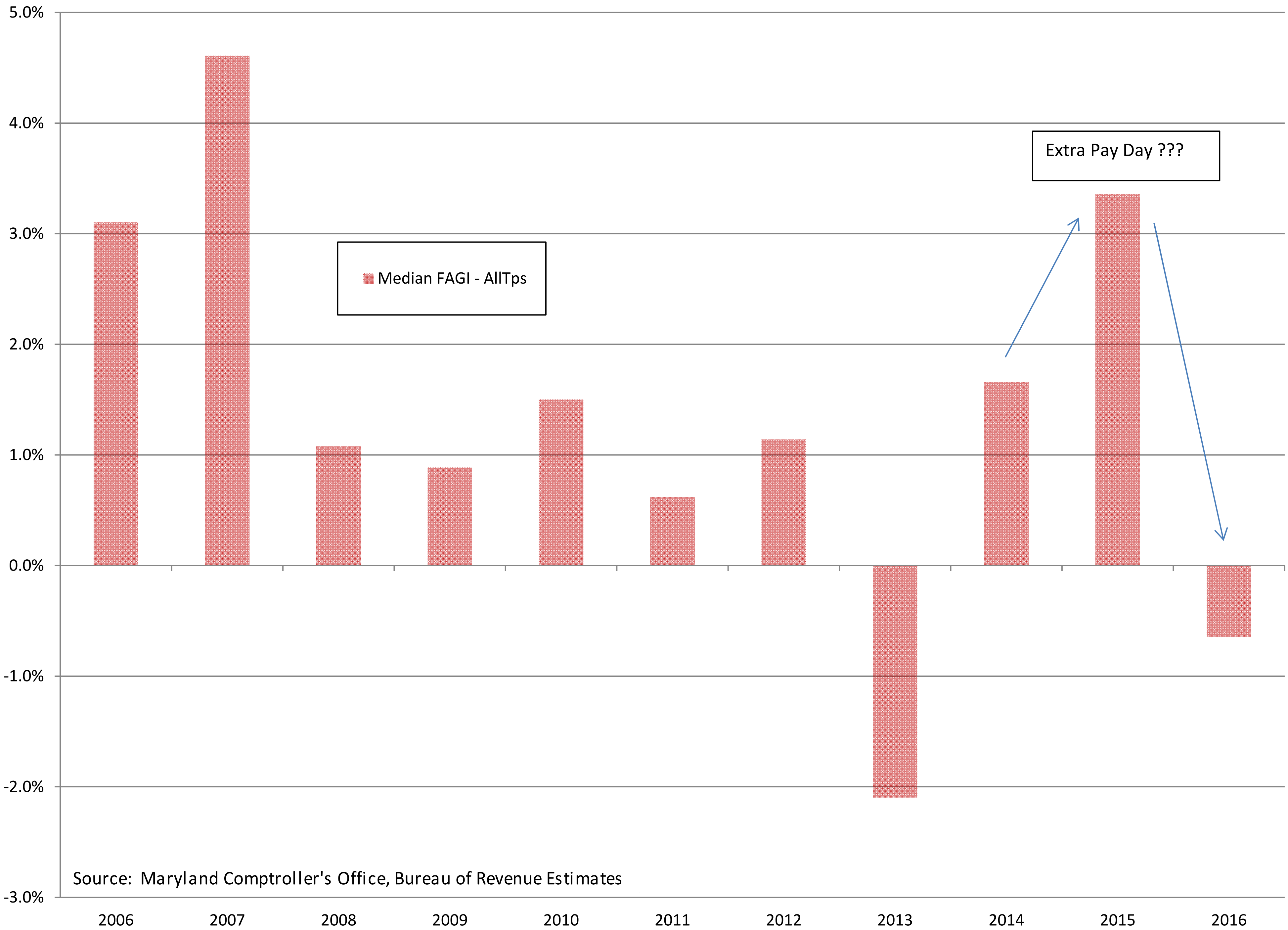
Change in Average Federal Adjusted Gross Income By Tax Year - Montgomery County



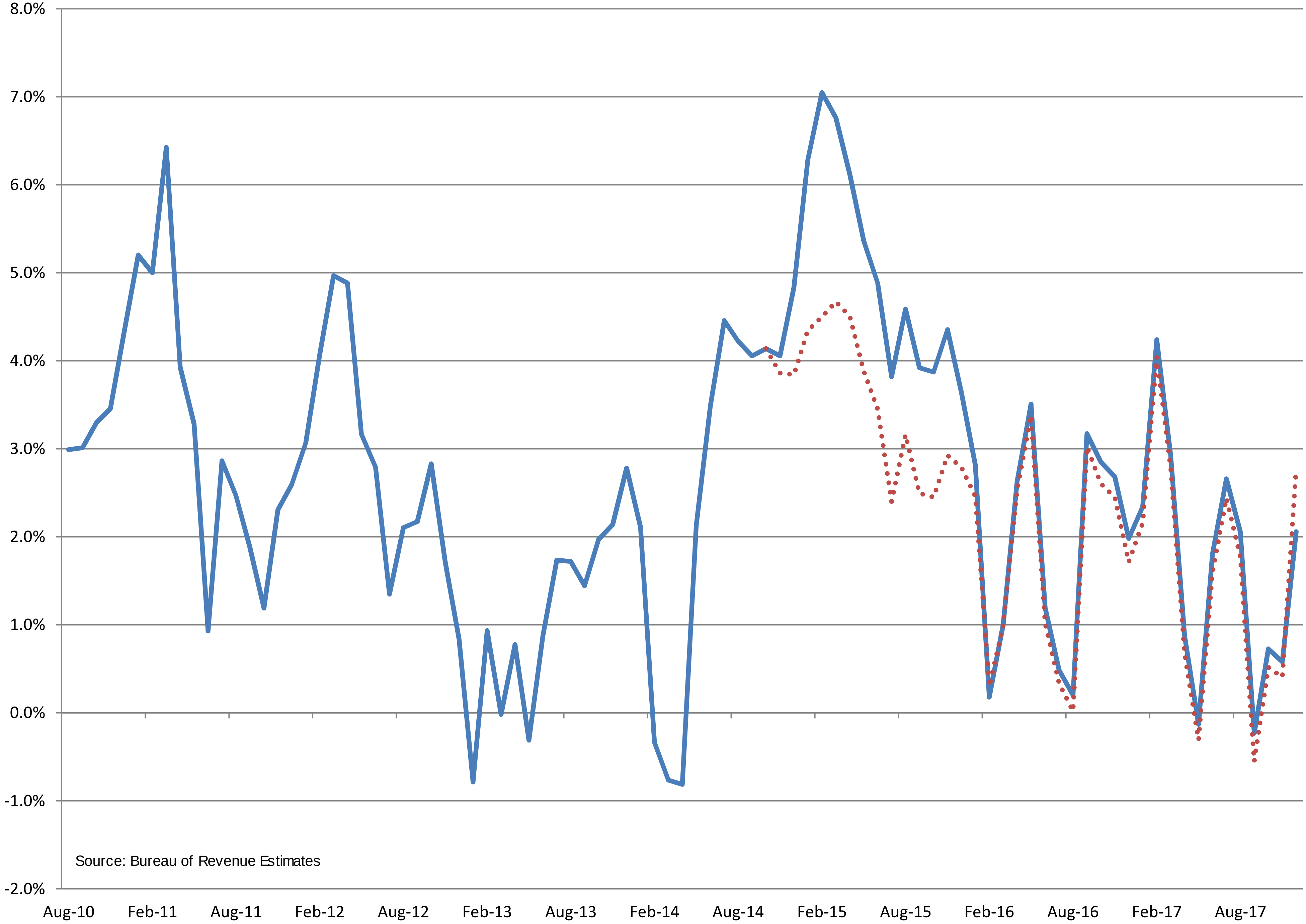
Cash Estimated Payments - Year Over Year Change



Change in Median Federal Adjusted Gross Income By Tax Year - Montgomery County

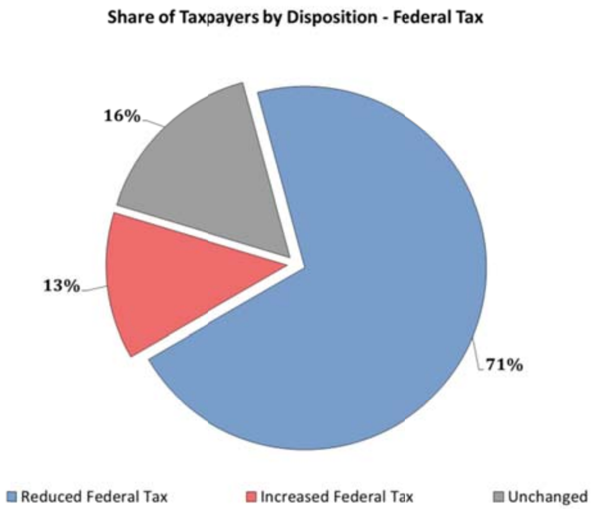


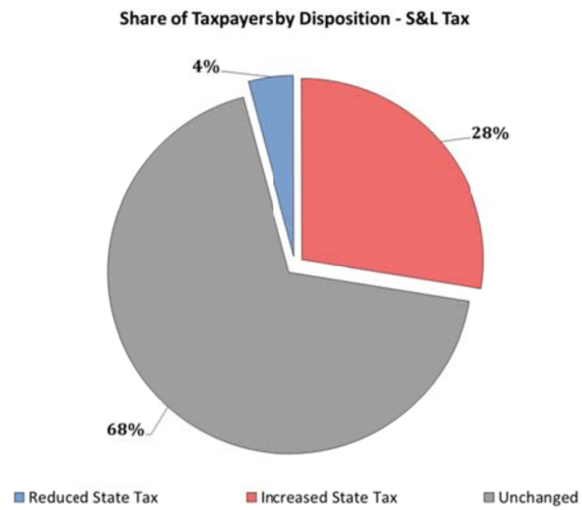
Sales Tax - Rate Adjusted Gross Receipts Growth - 3 Month Moving Average



Summary Points – BRE Report on TCJA

- $2.8 billion federal tax cut
- State general fund increases of $29M in FY18, $392M in FY19, & $284M in FY 20
  - 792k pay more, 2.0M pay same, 118k pay less – Total S&L $438M tax increase in TY18

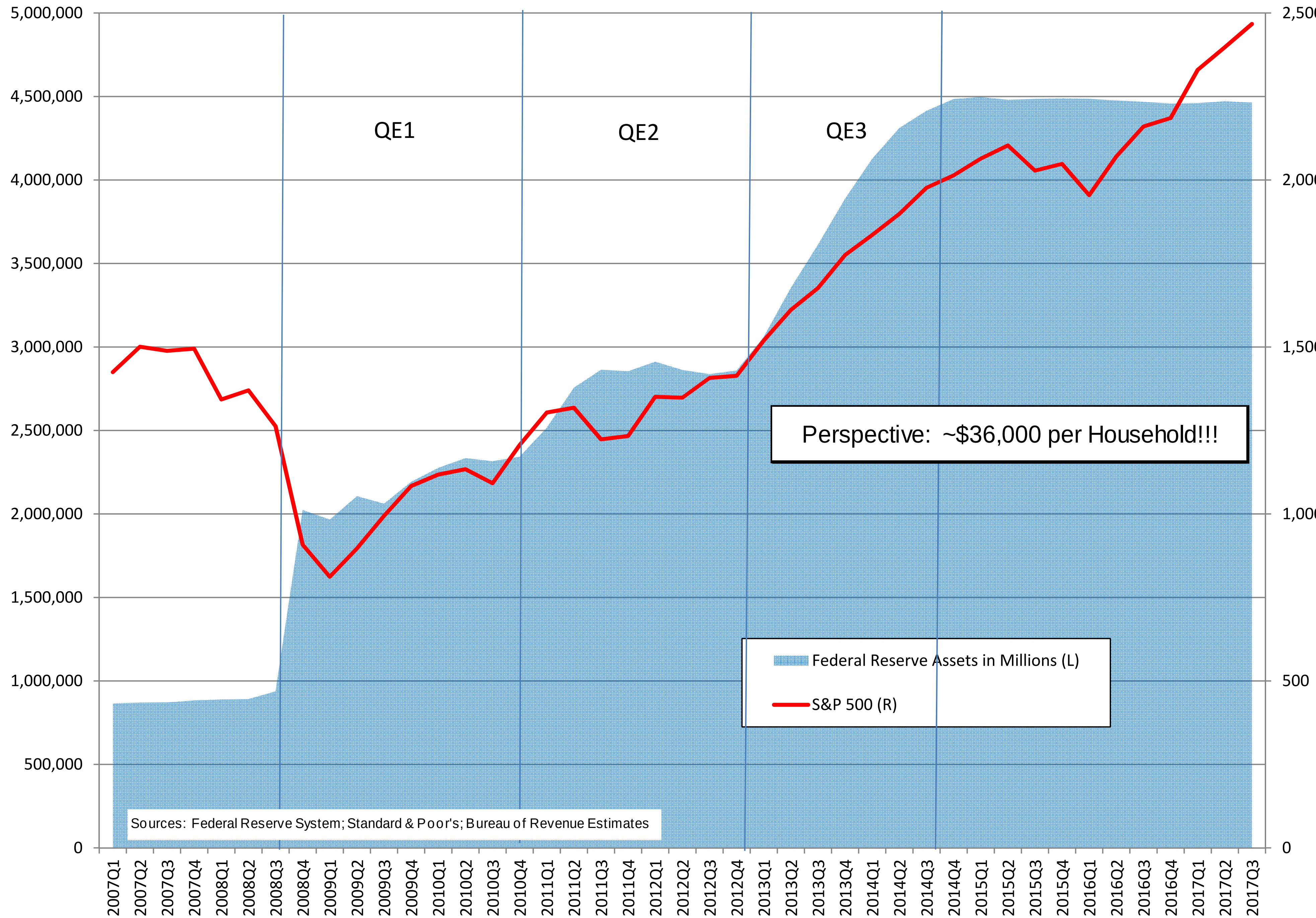




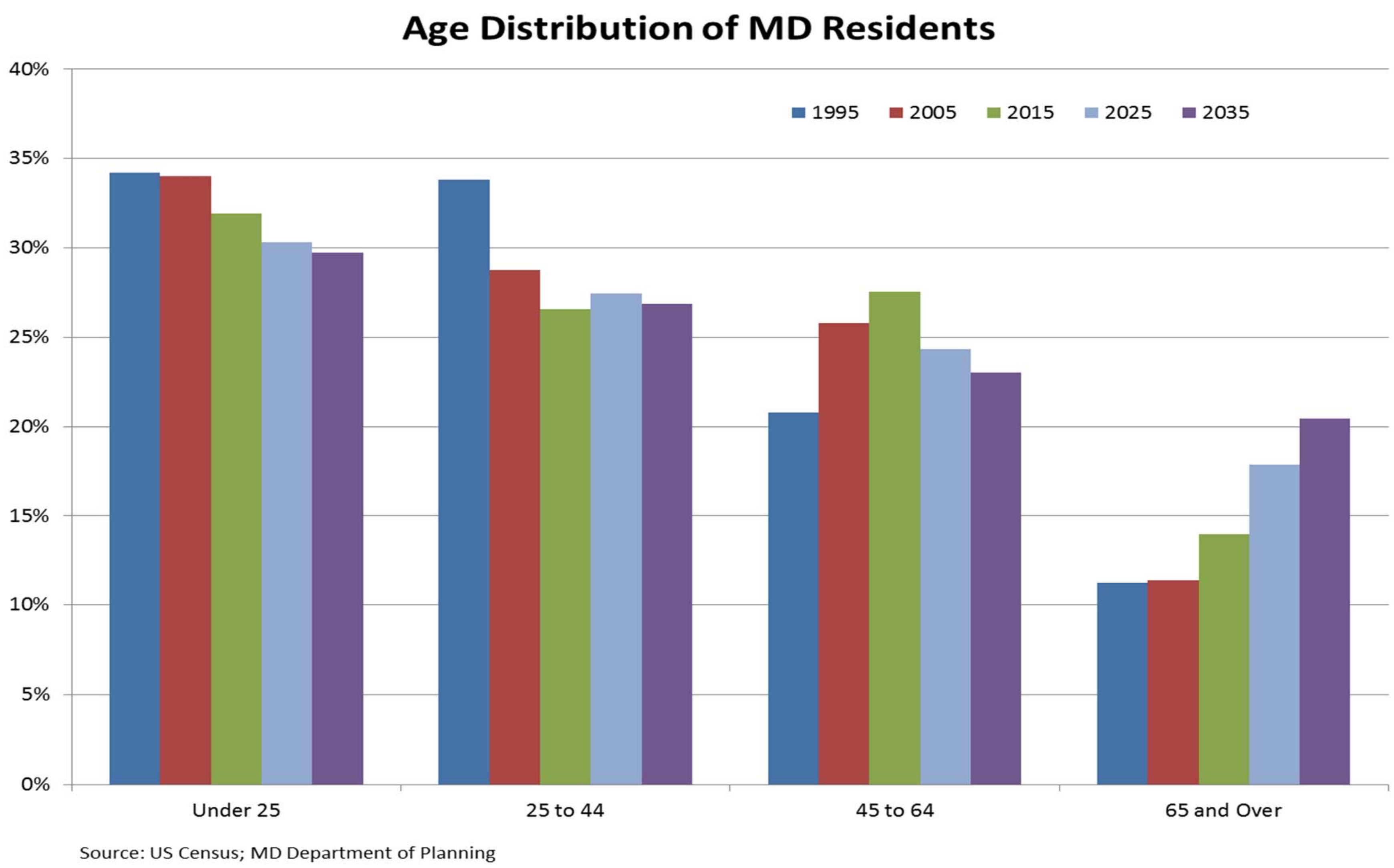
Notable Impacts	*Fiscal Year 2018*	*Fiscal Year 2019*	*Fiscal Year 2020*
Total State & Local Income Tax Increase	**36,814**	**572,276**	**450,967**
State Income Tax	23,241	361,125	284,383
Local Income Tax	13,573	211,151	166,584
Additional Disposable Income	**572,630**	**3,268,444**	**2,699,119**
State Sales Tax Increase	5,497	31,375	25,910
Education Trust Fund Increase	867	5,095	4,208

- Potentially 700k Maryland residents incentivized into federal standard deduction, therefore pushed into the State standard deduction
  - Of those 700k, 574k had charitable contributions totaling $1.5 billion
  - Of those 700k, 333k would be better served by taking the itemized deduction (more federal tax, less state tax, best bottom line) – we assume 80% of them will prioritize their bottom line
- Others that pay more S&L tax are generally caused to do so by certain eliminated federal deductions (e.g., repeals of P&C losses and Miscellaneous Deductions)

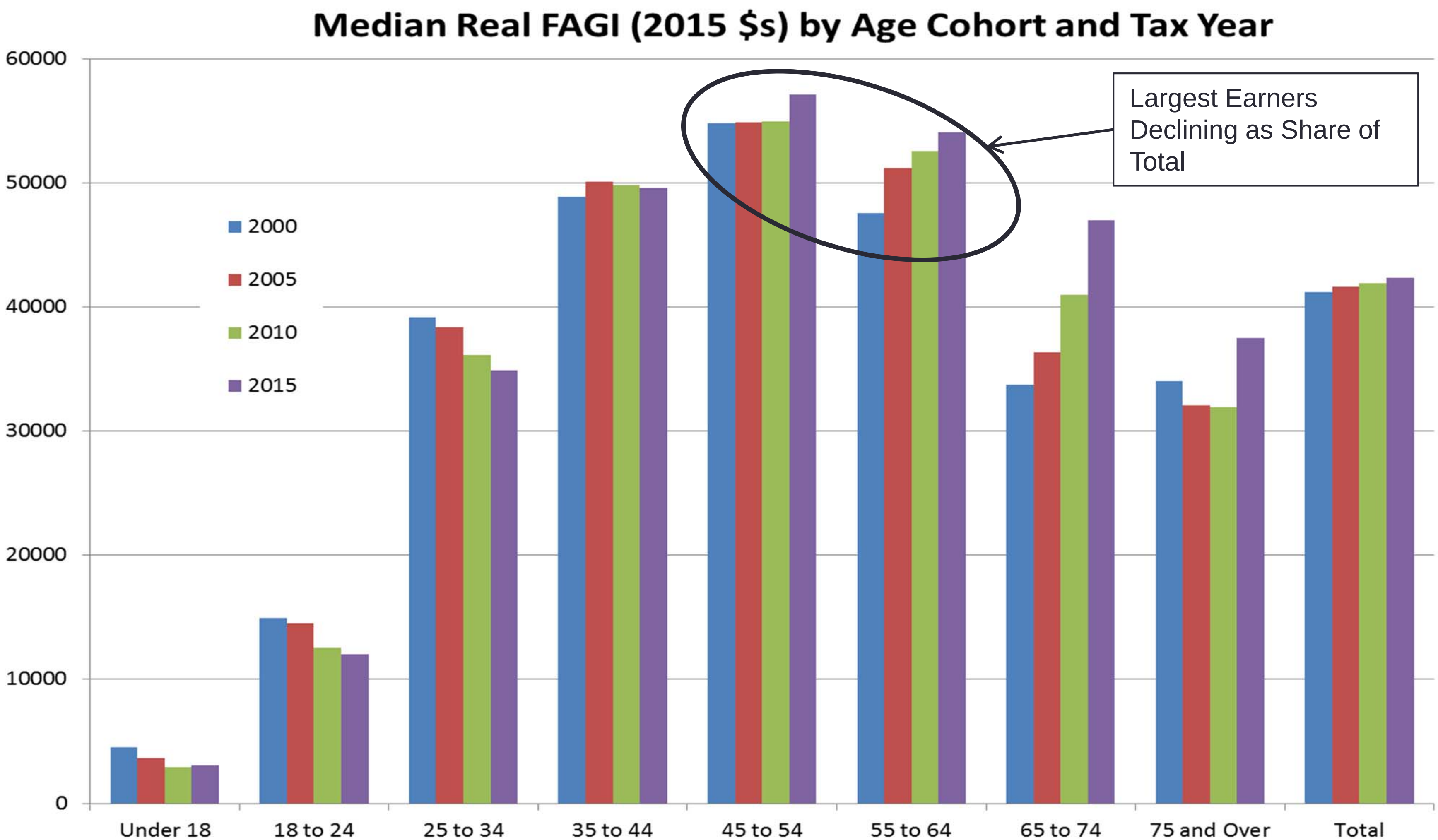
Federal Reserve Liquidity Actions and Equity Prices



Nation and MD are Aging

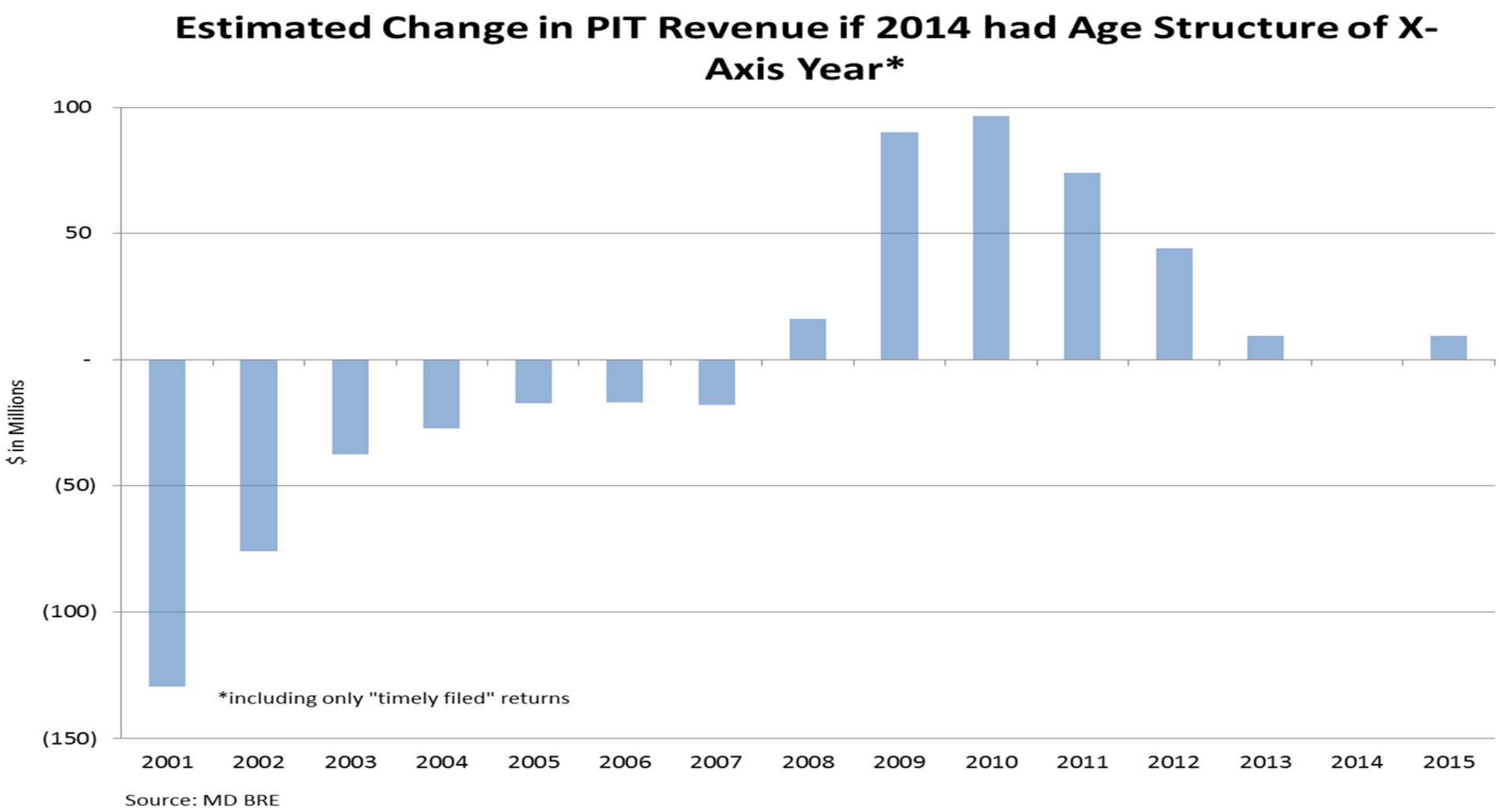


Most Productive Age Cohort Shrinking



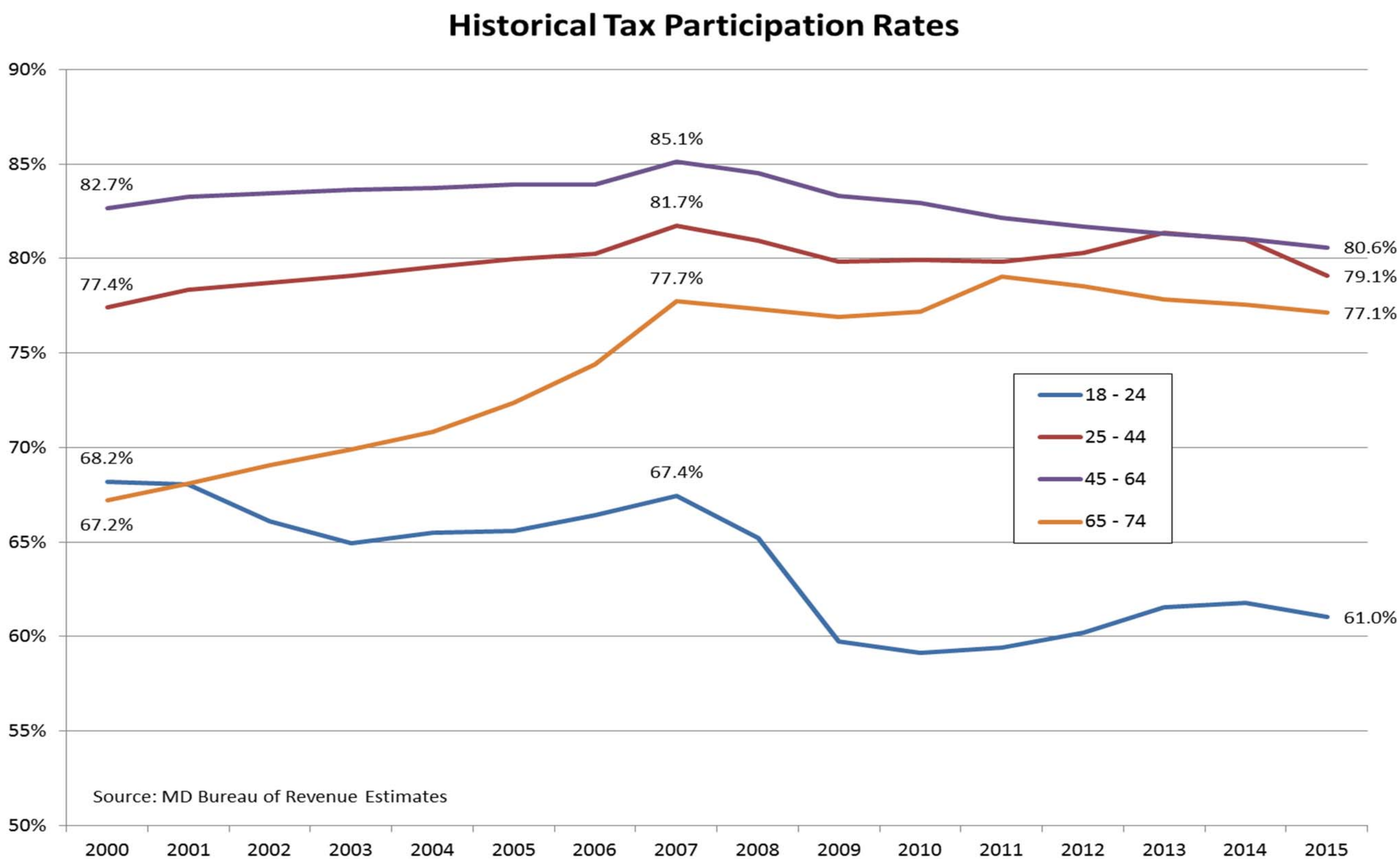
Source: MD Bureau of Revenue Estimates

Significant Impact on Revenues Already

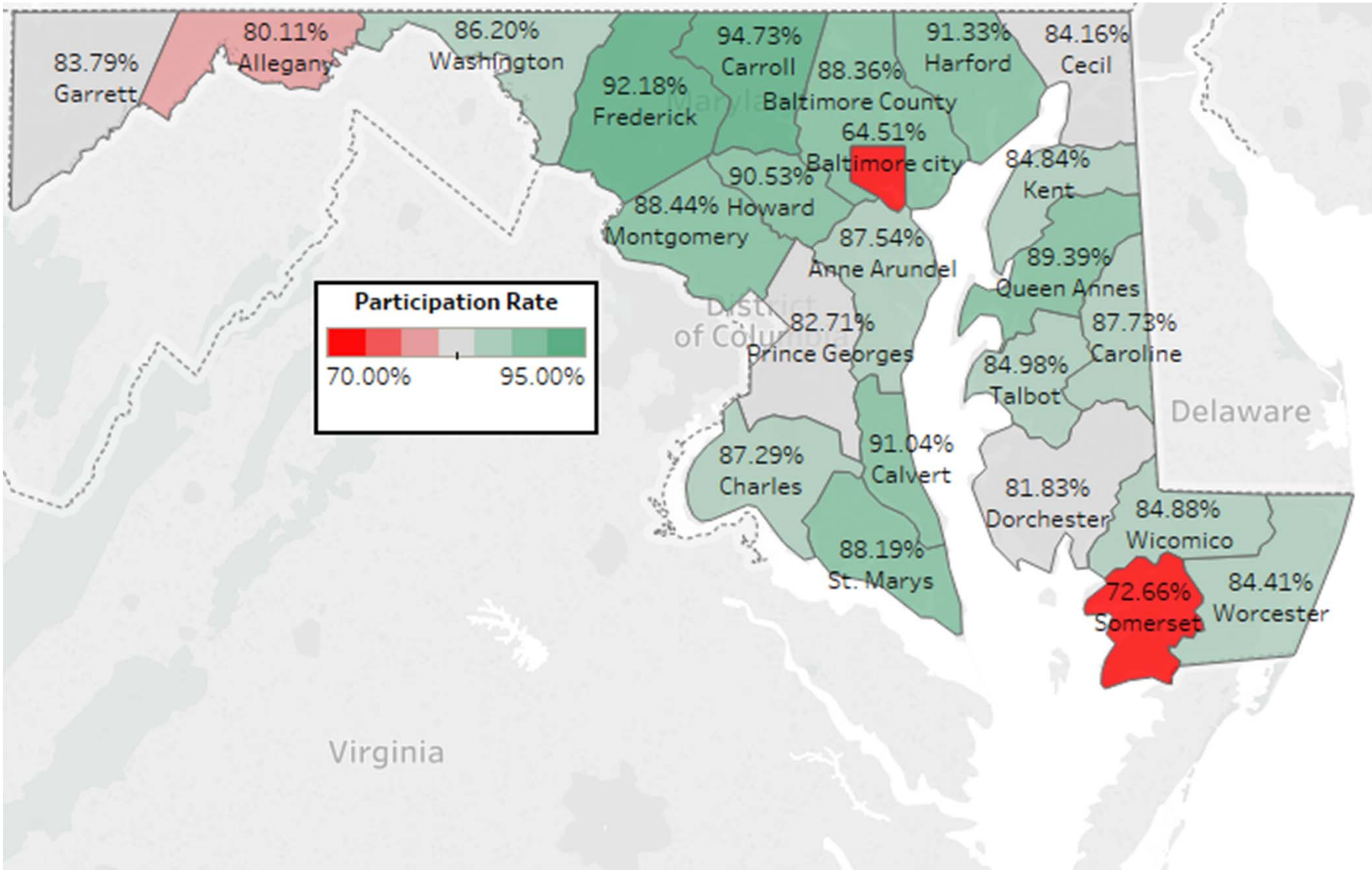


- Costing ~ $100M already per year, 1.5% of PIT revenues
- Negative impact to grow annually, by 2035 costing ~ $300M per year (today's dollars), a 4.5% reduction in PIT revenues

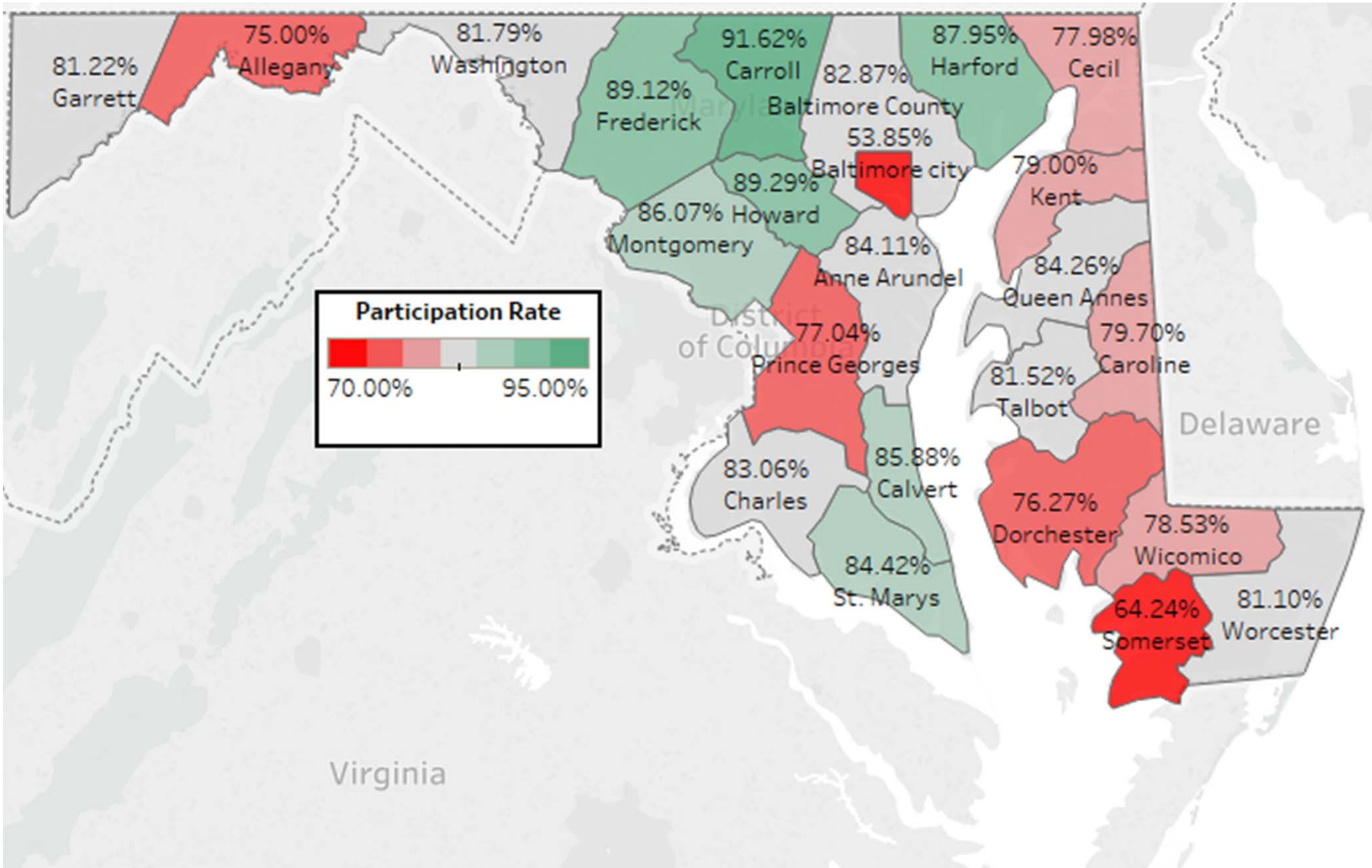
Historical TPRs



TY 2007 TPR – 45 to 64



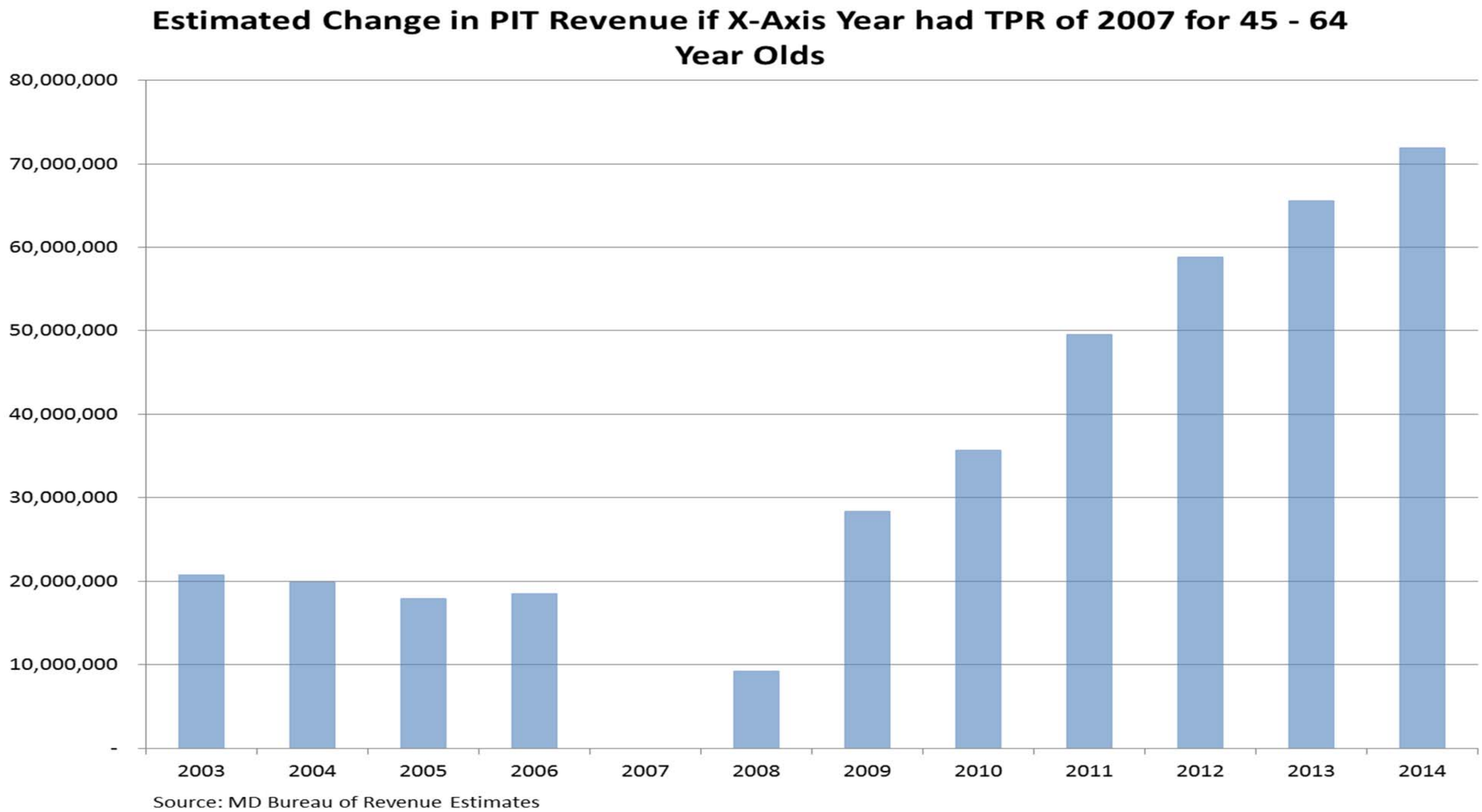
TY 2015 TPR – 45 to 64



Put the Percentages in Perspective

- 3.5% reduction to TPR for 45 to 64 is 57,000 people, almost a sold-out Ravens' game!
- Not same people each year – impacted more likely ~ 75,000!

Conservative Estimate for TPR Impact (45-64)



- Avg Inc for irregular filers is $37k, 25% less regular filers
- # irregular filers decreasing over time, becoming non-filers

Potential Causes – Falling Through the Cracks

Recession clearly triggers a break – further exposes these individuals' vulnerabilities

- Drug use (e.g., opioids) (stats below from Alan Krueger)
  - 25% of decline in labor participation between 1999 and 2015
  - 1 in every 550 patients that start opioids eventually die from overdose (3 times murder rate of Baltimore in 2016); median time to death is 2.6 years

- Lack of Skills
- Disability/Health Issues (Physical & Mental)
- Age discrimination
- Prior incarceration
- Reliance on social services
- Fractured employment history
- 99 weeks unemployment
- LOST HOPE!!!!!!!!!!!!

MONTGOMERY COUNTY

19TH ANNUAL

BUSINESS ADVISORY PANEL

FEBRUARY 22, 2018

MEETING

WHERE:	COUNTY EXECUTIVE'S CONFERENCE ROOM EXECUTIVE OFFICE BUILDING 2nd FLOOR 101 MONROE STREET ROCKVILLE, MARYLAND 20850 (240) 777-8877
WHEN:	THURSDAY, FEBRUARY 22, 2018

AGENDA

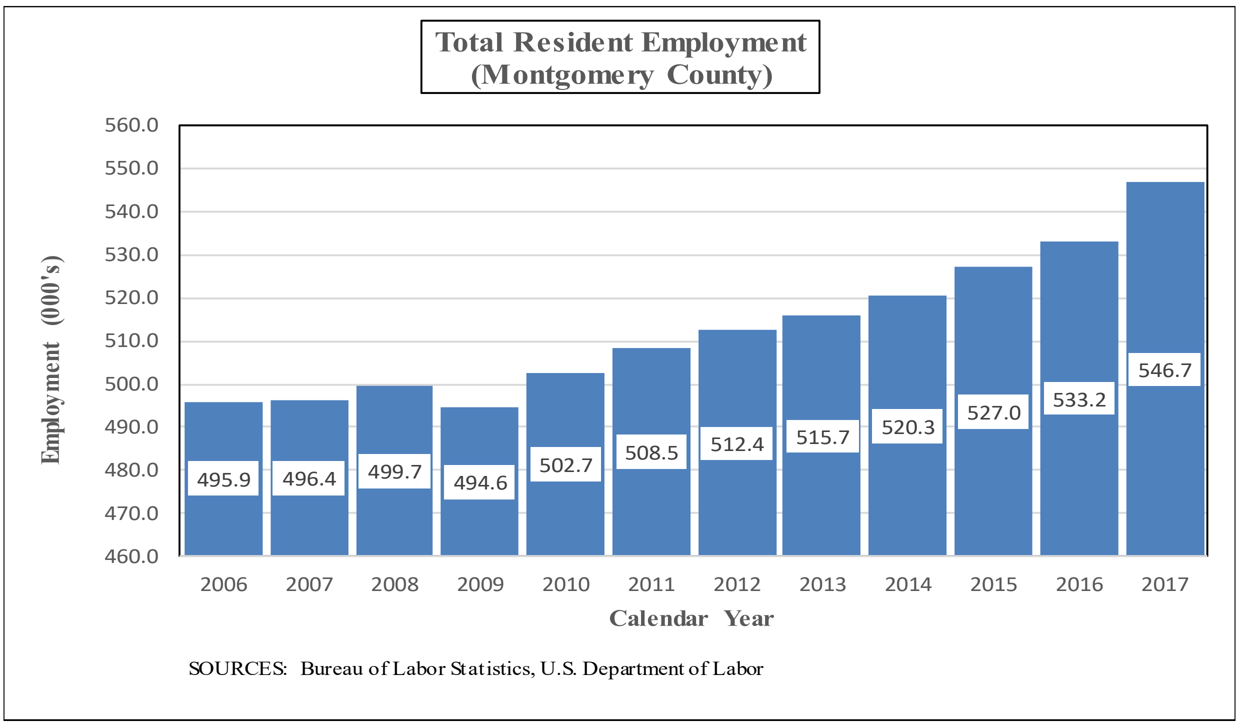
9:00 A.M.	Introduction, Alexandre Espinosa, Director, Montgomery Department of Finance
9:05 A.M.	Opening Remarks by Isiah Leggett, County Executive
9:20 A.M.	Presentation of Department of Finance economic assumptions
9:30 A.M.	Presentation by Andrew Schaufele, Director, Bureau of Revenue Estimates, Comptroller of Maryland
10:00 A.M.	Roundtable discussion by participants
11:30 A.M.	Adjournment

ECONOMIC CONDITIONS AND OUTLOOK

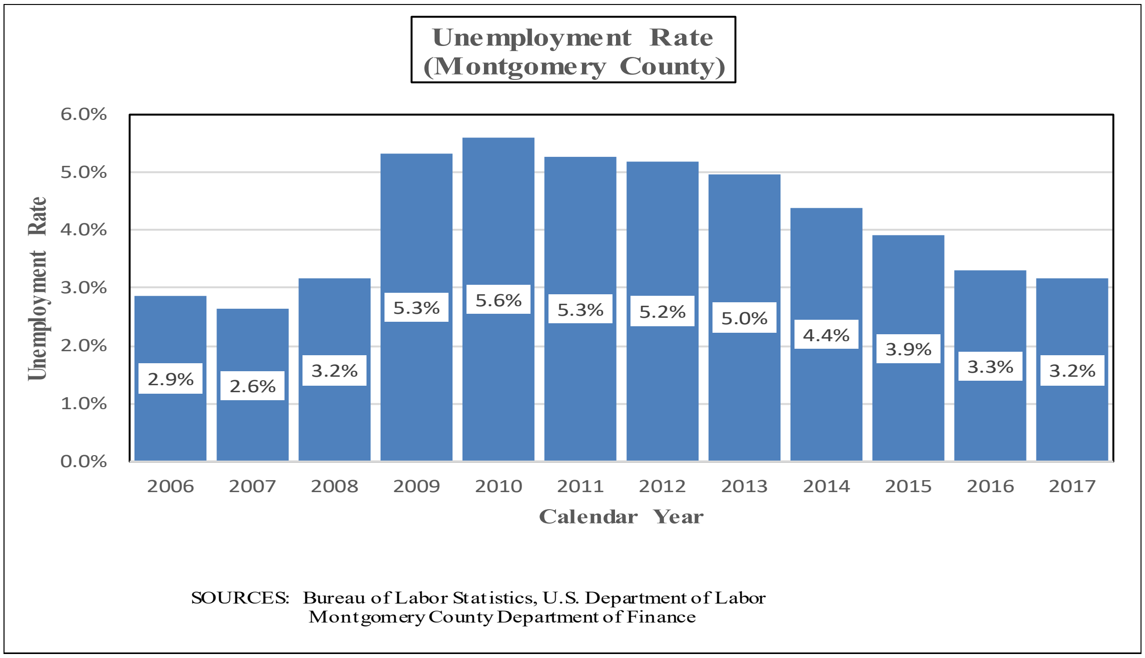
Montgomery County's economy generally experienced positive economic performance during 2017. Some of the areas of strength included an increase in resident employment, a decline in the unemployment rate, and an increase in the median sales price for an existing home. However, offsetting those increases, the County experienced a modest decline in the sales of existing homes, declines in the added value of new construction for residential and non-residential properties, and weak retail sales.

Employment Situation

Based on data from the Maryland Department of Labor, Licensing and Regulation (DLLR) and the Bureau of Labor Statistics, U.S. Department of Labor, resident employment (labor force series and not seasonally adjusted) in 2017 increased by nearly 13,500 from 2016 (↑2.5%) and was the largest percentage increase since 1994 (↑3.0%).

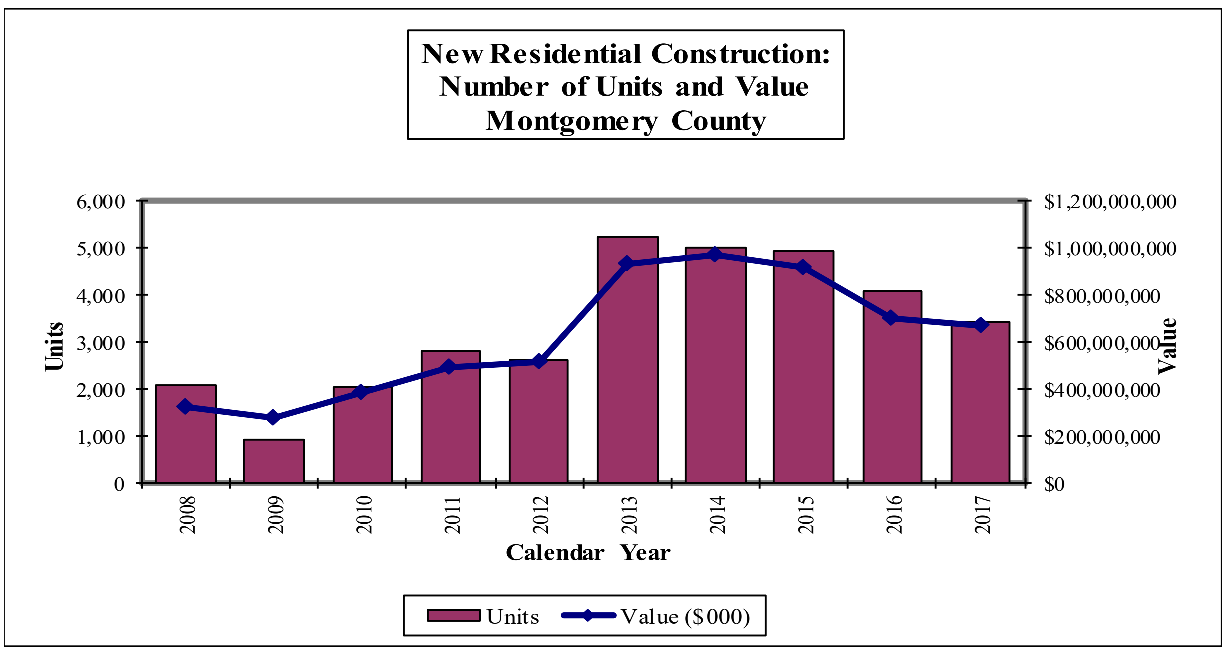


The County's unemployment rate declined to 3.2 percent compared to 3.3 percent in 2016 and is the lowest in nine years. The decline in the unemployment rate is attributed to a larger percentage increase in resident employment (↑2.5%) than in the labor force (↑2.4%).



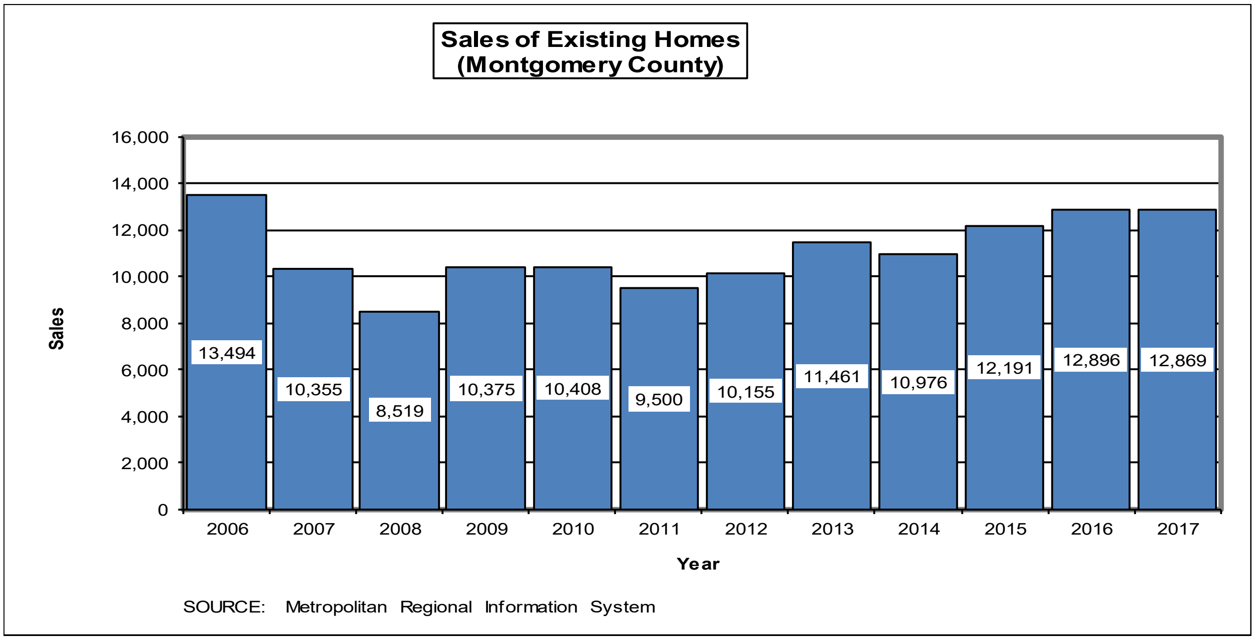
Construction Activity

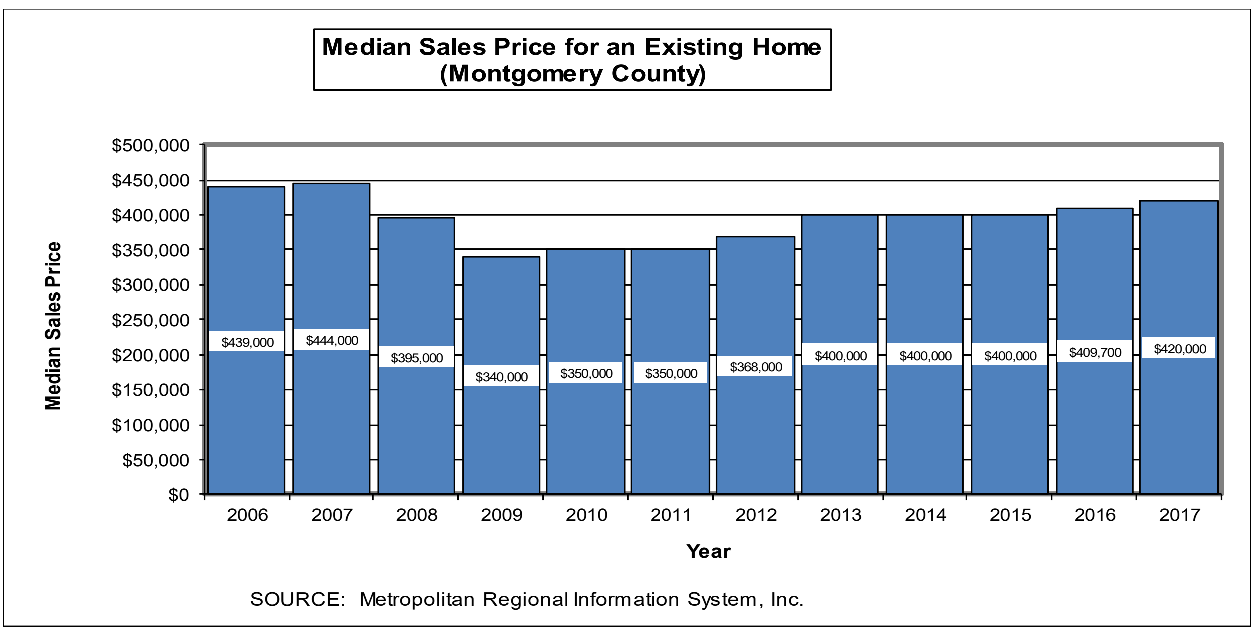
After experiencing an increase of over 100 percent in 2013, the construction of new residential units declined 4.8 percent in 2014, 1.7 percent in 2015, 16.9 percent in 2016, and 16.3 percent in 2017. Total value added decreased from $699.2 million in 2016 to $669.0 million in 2017 (↓4.3%). While the number of non-residential construction projects increased 12.4 percent in 2017, the total value added decreased from $1,077.9 million to $876.3 million (↓18.7%).



Residential Real Estate

During calendar year 2017, existing home sales decreased a modest 0.2 which followed a 5.8 percent increase in 2016. The average sales price for existing homes increased 3.6 percent in 2017 following a modest 0.8 percent increase in 2016 while the median sales price increased 2.5 percent.





Retail Sales

Using sales tax receipts as a measure of retail sales activity in the County, retail sales, including assessment collections, decreased 0.4 percent in 2017. Purchases of nondurable goods, which include food and beverage, apparel, general merchandise, and utilities and transportation, decreased 0.5 percent during this period while sales of durable goods were down 0.3 percent. The decrease in nondurable goods purchases was largely attributed to the decrease in general merchandise (1.7%), while the decrease in purchases of durable goods was largely attributed to a decrease in automobile sales and products (↓3.5%) and furniture and appliances (↓10.5%).

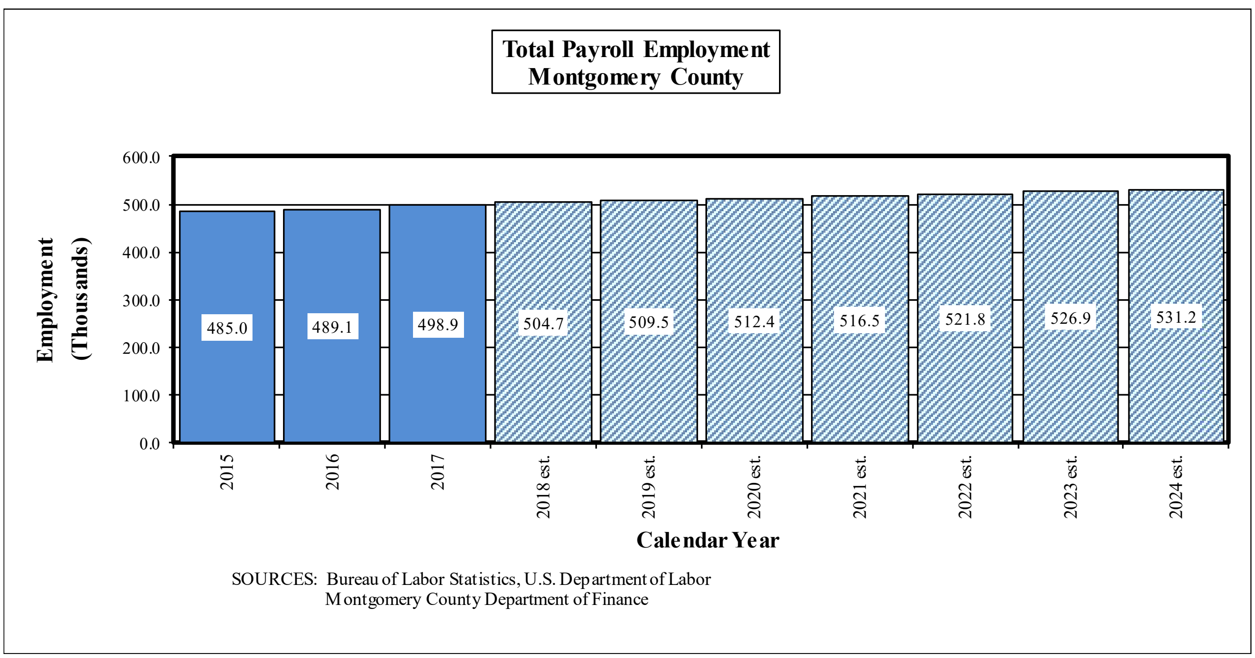
CONCLUSION

The major economic indicators confirm that the County's economy experienced generally positive performance during 2017. That performance included a strong increase in residential employment, a decline in the unemployment rate, and an increase in the median sales price for an existing home, but partially offset by a modest decline in the sales of existing homes, decline in added value of new residential and non-residential construction, and weak retail sales.

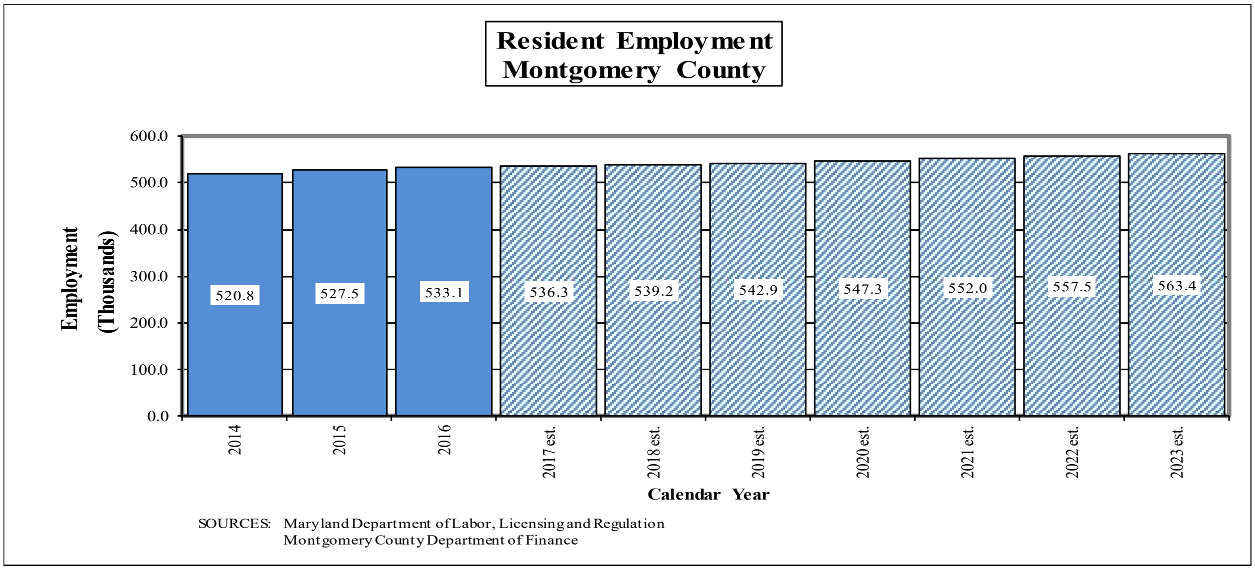
ECONOMIC OUTLOOK

The Department of Finance (Finance) forecasts that the Montgomery County's economy will continue to improve through the next six years.

Employment. Finance assumes payroll employment will continue to increase from CY2017 to CY2024 and grow at an average annual rate of 0.9 percent over that period. This is slightly below the average annual rate growth rate of 1.1 percent experienced between CY2010 and CY2017.



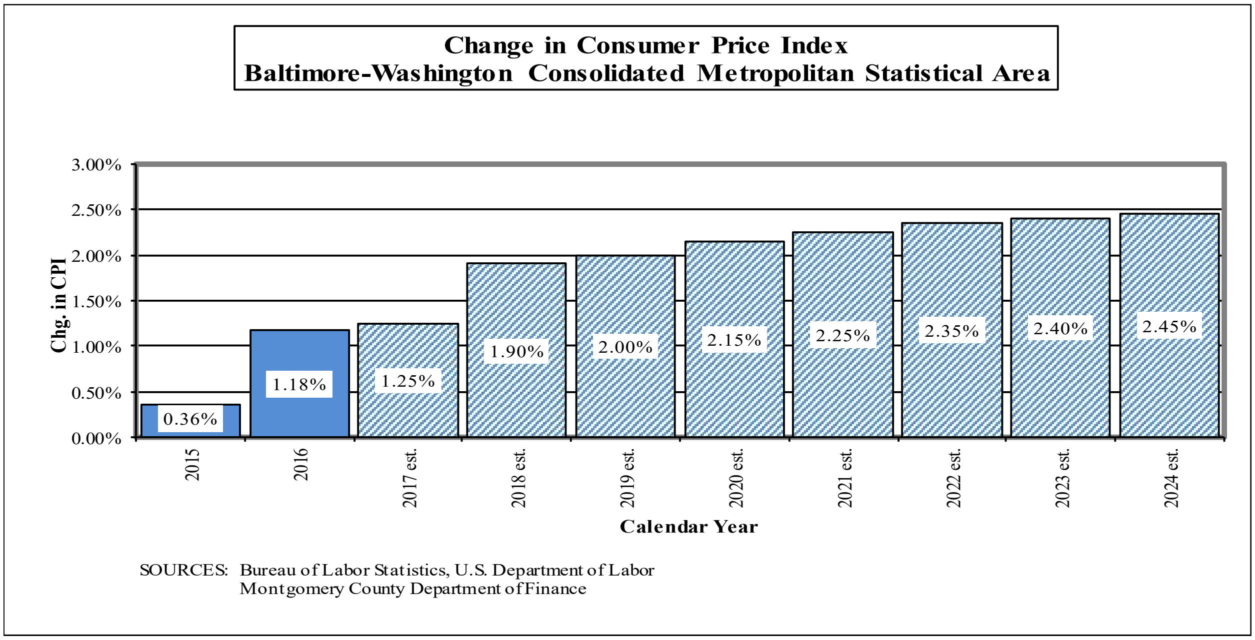
Finance assumes that resident employment will increase at an average annual rate of 0.7 percent from CY2017 to CY2024. However, that rate is slightly below the average annual rate of 1.2 percent between CY2010 and CY2017.



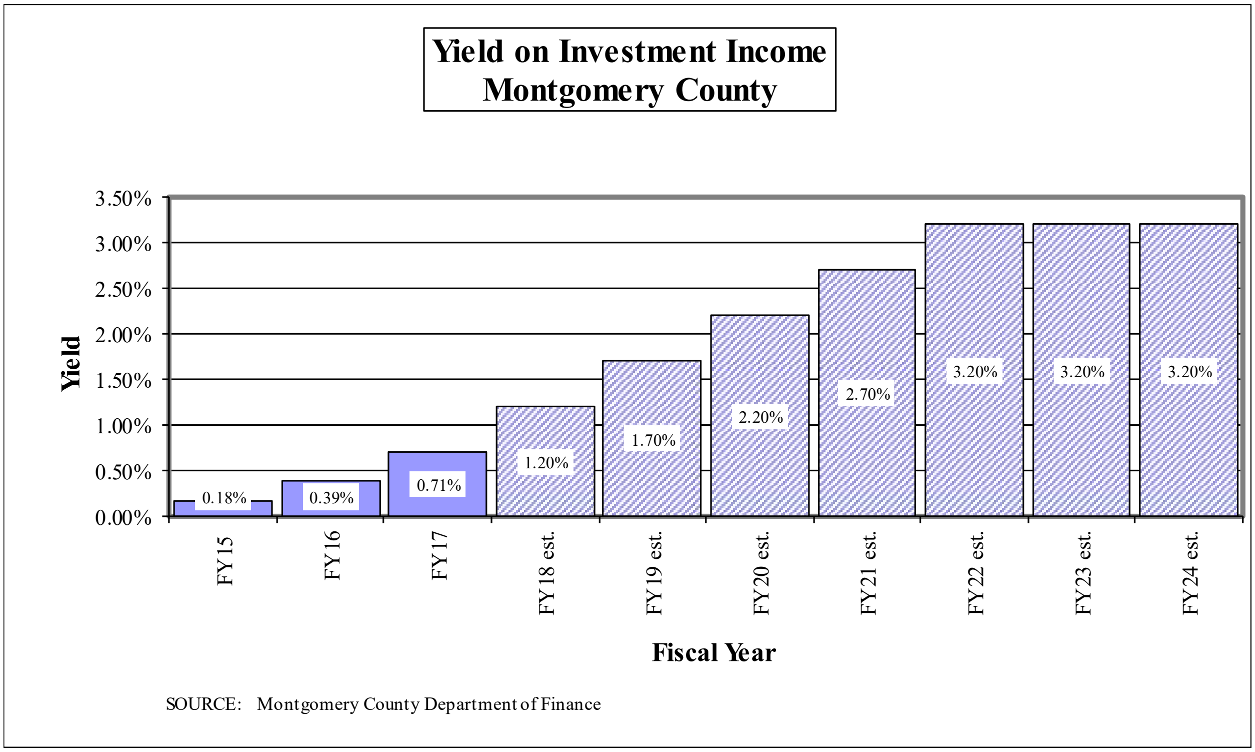
Finance assumes wage and salary income to grow at an average annual rate of 3.8 percent between CY2016, the latest date for which actual data are available from the Bureau of Economic Analysis, U.S. Department of Commerce, and CY2024. Total wage and salary income is estimated to reach $49.8 billion by CY2024.

- ***Personal Income.*** Finance assumes that total personal income in Montgomery County will grow at an average annual rate of 4.0 percent from CY2016 to CY2024. By CY2024, total personal income will reach $115.2 billion.

- ***Inflation (annual average).*** Finance assumes that the overall regional inflation index will increase from 1.25 percent in CY2017 and steadily increase to 2.45 percent by CY2024.



- ***Interest Rates.*** From September 2007 to December 2008, the Federal Reserve Board, through its Federal Open Market Committee (FOMC, Committee), aggressively cut the target rate on federal funds from 5.25 percent to a range of 0.00-0.25 percent. The targeted federal funds rate set by the FOMC remained at the 0.00-0.25 range until December 2015. At its December 2015 meeting, the FOMC increased the range to between 0.25 and 0.50 percent and to between 0.50 and 0.75 percent in December 2016. The target rates were increased three times in 2017 by 25 basis points each to 1.25-1.50 in December 2017. Since the yield on the County's short-term investments are highly correlated with the federal funds rate, the County earned an average of 0.39 percent in investment income on its short-term portfolio for fiscal year (FY) 2016 and an average of 0.71 percent in FY2017 with estimated increases to 1.20 percent from FY2018 to 3.20 percent by FY2024. This assumption is based on two rate increases in the targeted federal funds rate by the FOMC each year between FY2018 and FY2022, and no increases in FY2023 and FY2024, respectively.


Yield on Investment Income
Montgomery County
Yield
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
0.18%
0.39%
0.71%
1.20%
1.70%
2.20%
2.70%
3.20%
3.20%
3.20%
FY15
FY16
FY17
FY18 est.
FY19 est.
FY20 est.
FY21 est.
FY22 est.
FY23 est.
FY24 est.
Fiscal Year
SOURCE: Montgomery County Department of Finance

DISCUSSION FRAMEWORK

The economic assumptions provide a framework for the Department of Finance's revenue projections for FY2019 through FY2024. The following issues create the framework for the discussion that is the focus of the Business Advisory Panel. In order to gain a better understanding of the direction of the major industrial sectors in our county and region, it would be helpful if the participants of the Business Advisory Panel comment on our assumptions and discuss the major economic trends in the next six years that affect their industry sector. The following list of items, if applicable to your sector, may be used to focus your discussion:

Risk to the Forecasts (Assumptions)

- Recession Risk in 18 to 24 months
- Federal and state government fiscal policies in response to Tax Cuts and Jobs Act
- Employment, both government and private
- Interest rates
- Inflation
- Domestic stock market volatility and impact to non-wage income
- Health insurance changes

Income

- Tax Cuts and Jobs Act (H.R. 1)
- Capital gains
- Estimated payments
- Tax Policy Changes: Federal and State

Real Estate

- Residential construction
- Commercial construction
- Prices/rents
- Vacancy rates
- Loan conditions − residential and commercial sector

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Business Advisory Panel
February 22, 2018

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