Maryland Car Sales Information

Introduction to Economic Events

The analysis of car sales trends in Maryland from 2002 to 2023 reveals significant fluctuations, some of which coincide with major economic events. Two notable events are the Global Financial Crisis of 2007-2009 and the COVID-19 pandemic of 2020-2023.

Global Financial Crisis (2007-2009)

The Global Financial Crisis, triggered by the collapse of the housing market in the United States, had widespread repercussions across the global economy. The crisis led to a sharp decline in consumer confidence, tightening credit markets, and a severe economic downturn in many countries. This downturn likely contributed to the drop in car sales observed in Maryland during the years surrounding the crisis (2007-2009).

COVID-19 Pandemic (2020-2023)

The COVID-19 pandemic, which originated in late 2019 and spread globally in 2020, resulted in unprecedented disruptions to economic activity, travel restrictions, and lockdown measures to contain the spread of the virus. These measures had significant impacts on consumer behavior, business operations, and supply chains, leading to a contraction in economic activity and a downturn in various sectors, including the automotive industry. The observed drop in car sales in Maryland following 2020 is likely attributable, at least in part, to the economic effects of the pandemic.