



Maryland Economic Update

April 21, 2015

Summary

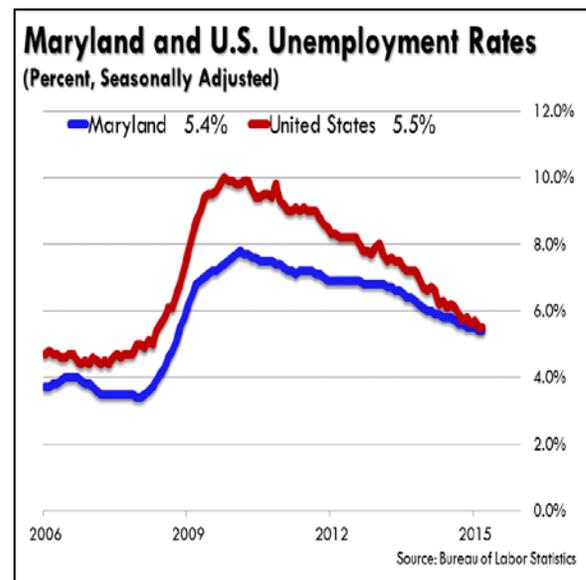
Nonfarm payroll employment in Maryland declined by 5,700 jobs and the unemployment rate was unchanged at 5.4 percent in March according to data released by the Bureau of Labor Statistics (BLS).

Maryland Unemployment Rate

During March, the unemployment rate in Maryland was unchanged at 5.4 percent. The number of people counted as unemployed fell by 450 in March to 169,309, while the labor force grew by 6,159 to 3,123,490. Among the 50 states and the District of Columbia, 24 posted lower unemployment rates for the month than Maryland. A year earlier, the unemployment rate in Maryland stood at 5.9 percent.

The 10 year peak for the unemployment rate in Maryland was 7.8 percent in February 2010. The series high for the unemployment rate in Maryland occurred in March 1982 when the unemployment rate reached 8.5 percent. The 10 year low for the unemployment rate in Maryland was 3.4 percent in January 2008. The series low for the unemployment rate in Maryland occurred in December 1999 when the unemployment rate reached 3.3 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.



Maryland Payroll Employment

Maryland nonfarm payrolls declined by 5,700 jobs, or 0.22 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 2,400. Over the past 12 months nonfarm payrolls in Maryland increased by 36,000, or 1.38 percent.

Maryland nonfarm payroll employment has increased in 10 of the past 12 months.

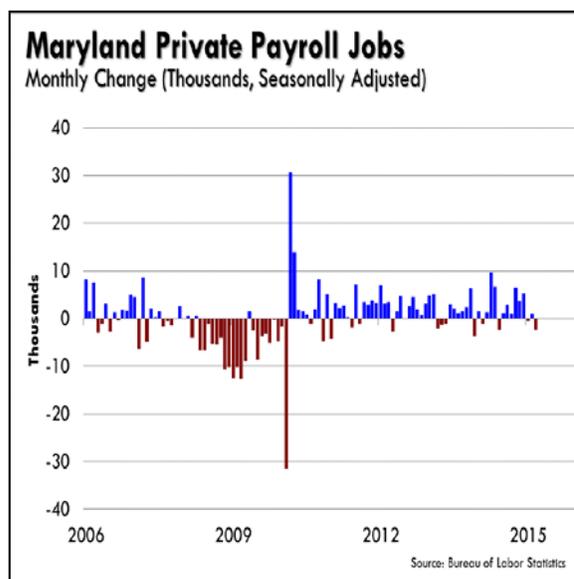
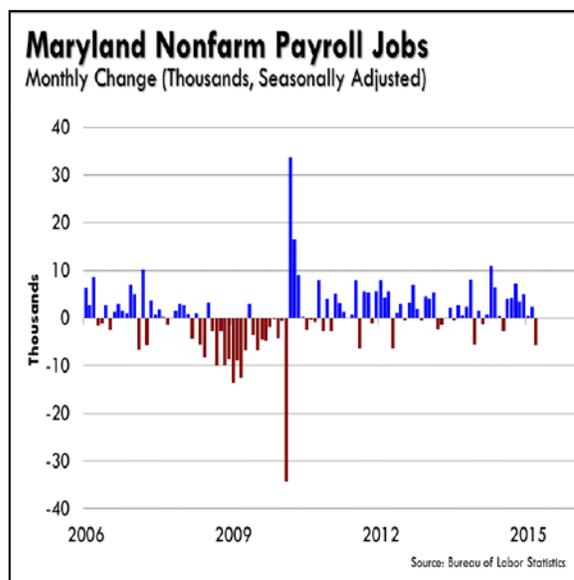
Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. Maryland ranks 33rd among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During March, Maryland private sector payrolls declined by 2,400, or 0.11 percent. Private sector payrolls increased by 1,000 jobs in the prior month. Over the past 12 months, private sector payrolls in Maryland increased by 32,100, or 1.53 percent. Maryland private sector payroll employment has increased in 9 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent.

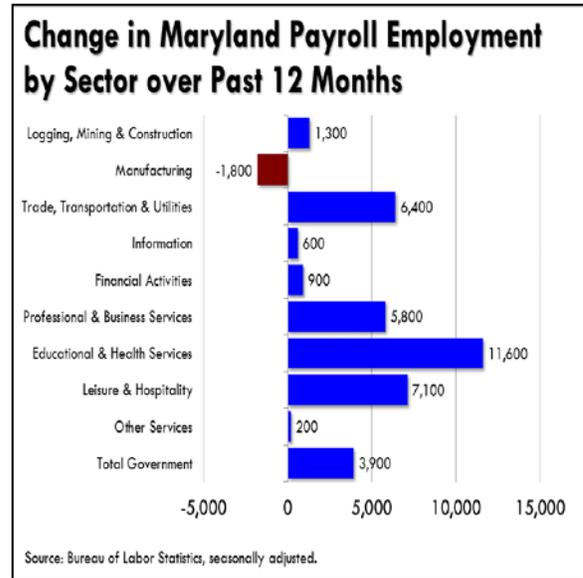
Maryland ranks 34th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During March, total government payroll employment in Maryland declined by 3,300, or 0.65 percent. Federal government payroll employment increased by 100, or 0.07 percent. State government payroll employment declined by 1,900, or 1.69 percent, while local government payroll employment declined by 1,500, or 0.59 percent.



Over the past year, total government payroll employment increased by 3,900, or 0.78 percent. State government payroll employment declined by 1,400, or 1.25 percent. Local government payroll employment increased by 4,800, or 1.94 percent.

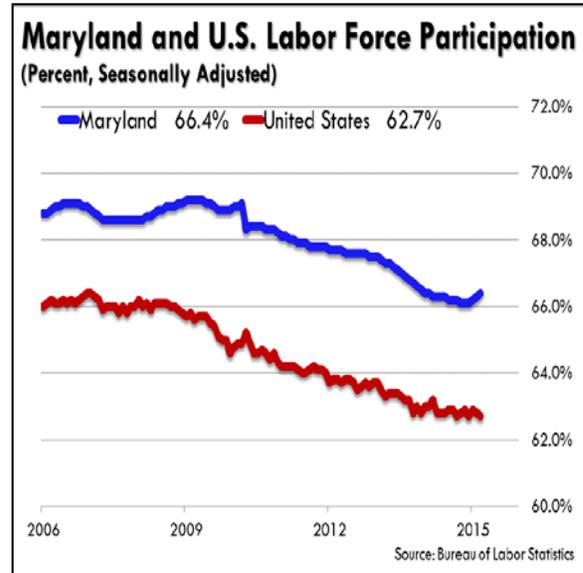
The best performing sectors on a seasonally adjusted basis during March were Leisure & Hospitality (+1,700) and Educational & Health Services (+500). The poorest performing sectors during the month were Total Government (-3,300) and Professional & Business Services (-1,700).



The best performing sectors during the last twelve months were Educational & Health Services (+11,600) and Leisure & Hospitality (+7,100). The poorest performing sectors for the year were Manufacturing (-1,800) and Other Services (+200).

Other Maryland Labor Force Statistics

The labor force participation rate in Maryland rose to 66.4 percent in March from 66.3 percent the prior month. Among the 50 states and the District of Columbia, 15 have a higher labor force participation rate than Maryland. The labor force participation rate in Maryland is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.



The 10 year high for the labor force participation rate in Maryland was 69.2 percent in May 2009. The series high for the labor force participation rate in Maryland occurred in December 1989 when the labor force participation rate hit 71.4 percent. The 10 year low for the labor force participation rate was 66.1 percent in December 2014. The series low for the labor force participation rate occurred in June 1976 when the labor force participation rate hit 64.3 percent.

The national labor force participation rate declined by 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.

The employment-to-population ratio, or the percentage of the Maryland civilian noninstitutionalized population 16 years and older counted as employed, rose to 62.8 percent in March from 62.7 percent the prior month. Among the 50 states and the District of Columbia, 15 have higher employment-to-population ratios than Maryland. The employment-to-population ratio in Maryland is 0.4 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in Maryland was 66.4 percent in January 2007. The series high for the employment-to-population ratio in Maryland occurred in December 1989 when the employment-to-population ratio hit 68.7 percent. The 10 year low for the employment-to-population ratio was 62.4 percent in December 2014. The series low for the employment-to-population ratio occurred in September 1976 when the employment-to-population ratio hit 60.0 percent.

The national employment-to-population ratio was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent in April 2000. The 10 year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.

