

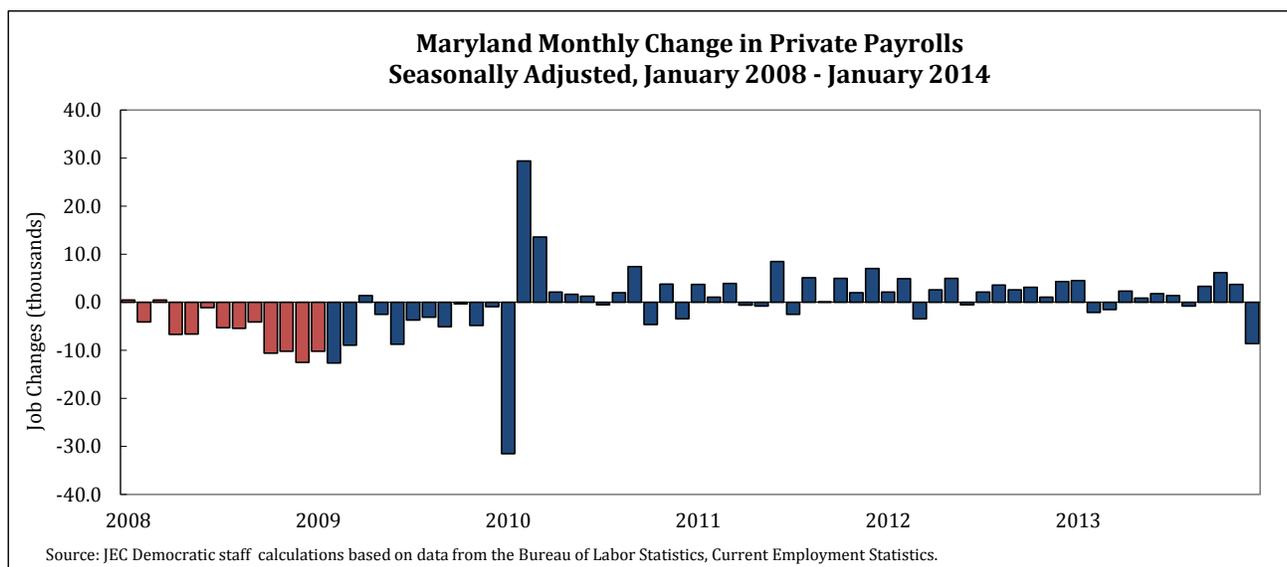


## ECONOMIC SNAPSHOT: MARYLAND

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through January 2014\*\**

### JOBS

- In January, private-sector employment in Maryland fell by 8,600 jobs. Over the past year, the Maryland private sector has added 11,100 jobs. This compares with an increase of 27,500 jobs over the 12 months ending in January 2013.
- Maryland private-sector employers have added 123,900 jobs (an increase of 6.3 percent) since February 2010, the national low point for private-sector employment.
- In Maryland, the following sectors have posted the largest job gains since February 2010: professional and business services (40,400 jobs), leisure and hospitality (34,000 jobs) and education and health services (32,100 jobs).
- The Maryland sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (15.2 percent), natural resources, mining, and construction (11.0 percent) and professional and business services (10.7 percent).



### UNEMPLOYMENT

- The unemployment rate in Maryland was 5.8 percent in January 2014, down 0.3 percentage point from December. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 8.0 percent in March 2010.
- 181,700 Maryland residents were unemployed during January 2014, down from a recent high of 245,200 in February 2010. There are still 83,100 more people unemployed in Maryland than when the recession began.
- In Maryland, initial claims for unemployment insurance benefits totaled 21,341 during January, down 11.1 percent from the previous month. Total initial claims over the past 12 months are down 7.0 percent from their level over the 12 months before that.

### EXPORTS

- In Maryland, exports totaled \$823 million in January and \$11.6 billion over the past year, down 1.0 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Maryland exports over the past 12 months are up 11.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Maryland increased by 1.7 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 3.3 percent since their recent low in the second quarter of 2012 but remain 22.3 percent below their pre-housing-crash peak.
- Housing starts in Maryland totaled 14,850 units (seasonally adjusted annual rate) in January 2014, a decrease of 12.9 percent from December.
- Within the South census region, which includes Maryland, sales of new single-family homes totaled 276,000 units in January 2014, an increase of 10.4 percent from December 2013. Sales of existing single-family homes decreased by 5.1 percent to 1,680,000 units (at seasonally adjusted annual rates) from December 2013 to January 2014.

\* For Maryland-specific labor sector statistics, please refer to the Maryland office: <http://www.dllr.maryland.gov/lmi/>

## How Does Maryland Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Maryland to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Maryland, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 24.7% since the start of the recession.

### STATE QUICK FACTS

		Maryland	United States
<b>Unemployment Rates</b> .....	January 2014	5.8%	6.6%
	January 2013	6.8%	7.9%
	January 2012	6.9%	8.2%
	January 2011	7.4%	9.1%
<b>Percent of Population Who Are Veterans</b> .....	2013	9.4%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	5.9%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	5.7%	9.0%
<b>Median Household Income</b> .....	2012	\$ 71,836	\$ 51,017
	(2012 \$) 2007	\$ 72,678	\$ 55,627
<b>Poverty Rate</b> .....	2012	9.9%	15.0%
	2007	8.8%	12.5%
<b>No Health Insurance</b> .....	2012	12.4%	15.4%
	2007	12.7%	14.7%