Economic Overview And Outlook: Maryland

Jobs

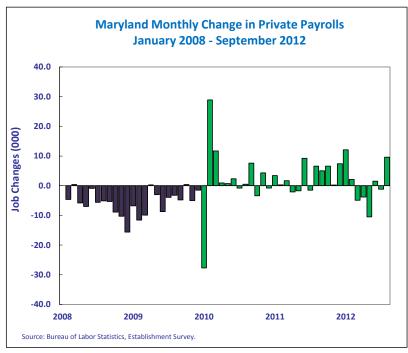
- Including September, the private sector has gained jobs nationwide for 31 consecutive months.
- In Maryland, private sector employment fell by 7.2 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 4.6 percent.
- In Maryland, employees in the natural resources, mining, construction, information services, and manufacturing sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Maryland have experienced the greatest employment increases: professional and business services; education and health services; and government.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

EMPLOYMENT

- The unemployment rate in Maryland was 6.9 percent in September 2012, up 3.6 percentage points from December 2007, but down from its most recent peak of 8.0 percent in March 2010.
- 214,000 residents were counted among the unemployed in Maryland during September 2012.
- In Maryland, initial claims for unemployment insurance benefits totaled 26,106 during September, down 2.6 percent from the previous month. Since peaking at 38,058 in May 2009, initial claims for unemployment insurance benefits have declined by 31.4 percent.

EARNINGS

Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 2nd quarter of 2012, total personal income is 1.9 percent above its 4th quarter of 2007 level.



Real per capita personal income (in 2005 \$) in Maryland was \$45,126.40 in the 2nd quarter of 2012, up from \$43,837.50 in the 2nd quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices have declined by 17.5 percent.
- In Maryland, home prices have fallen by 24.3 percent over 20 quarters from their peak in the second quarter of 2007.
- As of the 2nd quarter of 2012, 4.9 percent of all mortgages, including 14.7 percent of subprime mortgages, were in foreclosure in Maryland.
- Housing starts in Maryland totaled 12,080 units (seasonally adjusted annual rate) in August 2012, an increase of 2.7 percent from July.
- Within the South census region, which includes Maryland, sales of new single-family homes totaled 174,000 units in August 2012, a decrease of 4.9 percent from July. Sales of existing single-family homes remained steady at 1,690,000 units (at seasonally adjusted annual rates) from August to September 2012.

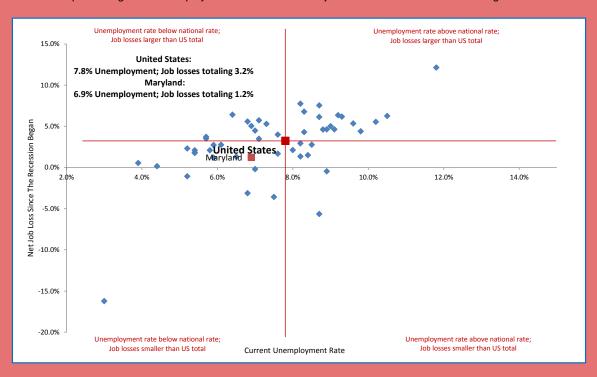
^{*} For Maryland-specific labor sector statistics, please refer to the Maryland office: http://www.dllr.maryland.gov/lmi/

How Does Maryland Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Maryland to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Maryland since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Maryland.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



STATE QUICK FACTS

		Maryland	United States
Unemployment Rates	. September 2009	7.7%	9.8%
	September 2010	7.8%	9.5%
	September 2011	7.1%	9.0%
	September 2012	6.9%	7.8%
Percent of Population Who Are Veterans	. 2011	9.7%	9.4%
All Veterans' Unemployment Rate	2011	5.9%	8.3%
Post-9/11 Veterans' Unemployment Rate	2011	8.9%	12.1%
Median Household Income	. 2007	\$ 71,191	\$ 54,489
(2011 \$)	2011	\$ 68,876	\$ 50,054
Poverty Rate	2007	8.8%	12.5%
	2011	9.3%	15.0%
No Health Insurance	. 2007	12.7%	14.7%
	2011	13.8%	15.7%