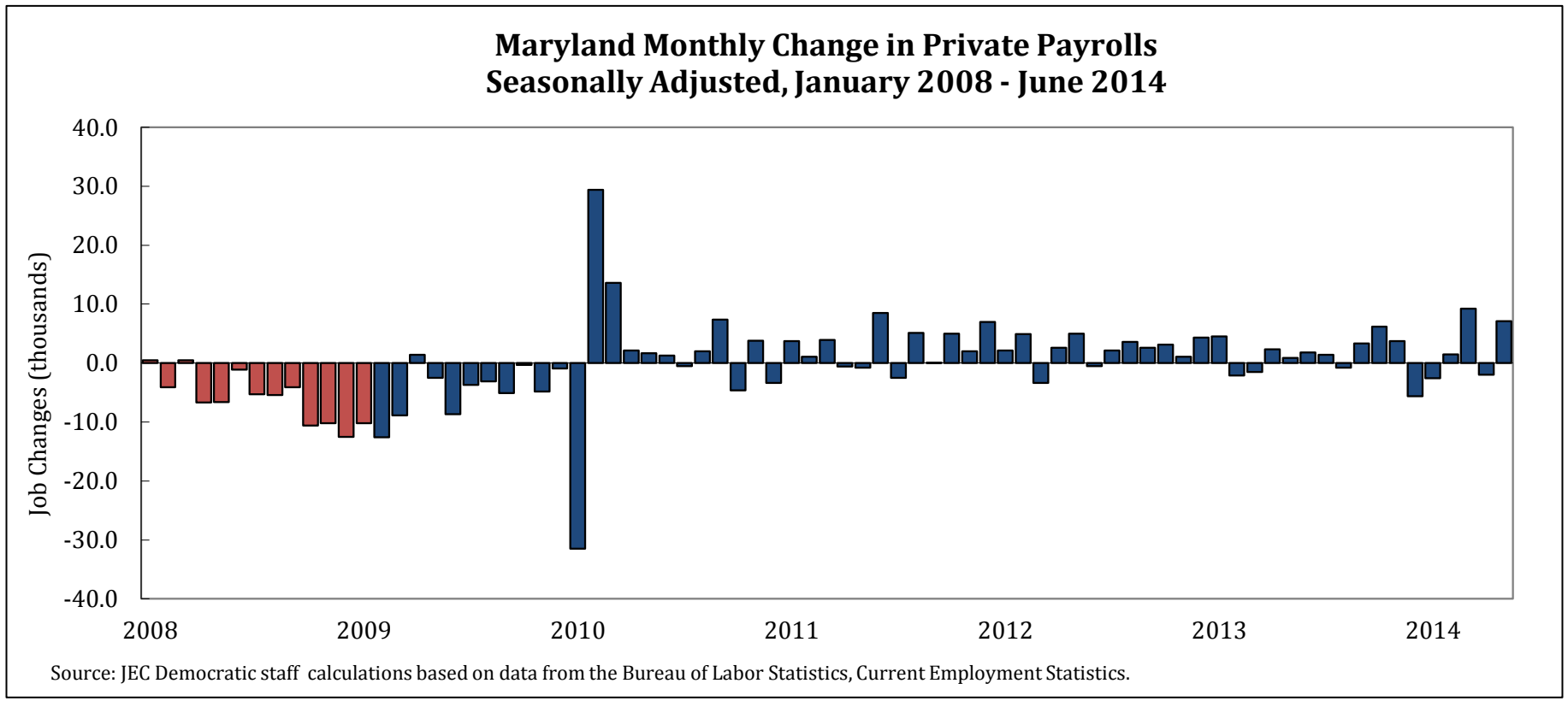
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
JULY 2014

ECONOMIC SNAPSHOT: MARYLAND

Includes Bureau of Labor Statistics jobs and unemployment data through June 2014

JOBS

- In June, private-sector employment in Maryland grew by 7,100 jobs. Over the past year, the Maryland private sector has added 23,200 jobs. This compares with an increase of 20,400 jobs over the 12 months ending in June 2013.
- Maryland private-sector employers have added 140,100 jobs (an increase of 7.1 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 (43,300 jobs), leisure and hospitality (40,000 jobs) and education and health services (34,400 jobs).
- The Maryland sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (17.9 percent), logging, mining and construction (12.1 percent) and professional and business services (11.4 percent).



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics, Current Employment Statistics.

UNEMPLOYMENT

- The unemployment rate in Maryland was 5.8 percent in June 2014, up 0.2 percentage point from May. The rate is down 0.9 percentage point from one year earlier and is below its recent peak of 8.0 percent in March 2010.
- 180,300 Maryland residents were unemployed during June 2014, down from a recent high of 245,200 in February 2010. There are still 81,700 more people unemployed in Maryland than when the recession began.
- In Maryland, initial claims for unemployment insurance benefits totaled 19,089 during May, up 2.2 percent from the previous month. Total initial claims over the past 12 months are down 12.3 percent from their level over the 12 months before that.

EXPORTS

- In Maryland, exports totaled $1.1 billion in May and $12.0 billion over the past year, up 1.4 percent from the 12 months ending in May 2013 (inflation-adjusted dollars).
- Maryland exports over the past 12 months are up 11.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Maryland increased by 2.1 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 3.8 percent since their recent low in the second quarter of 2012 but remain 22.0 percent below their pre-housing-crash peak.
- Housing starts in Maryland totaled 14,430 units (seasonally adjusted annual rate) in May 2014, an increase of 5.2 percent from April.
- Within the South census region, which includes Maryland, sales of new single-family homes totaled 266,000 units in May 2014, an increase of 14.2 percent from April. Sales of existing single-family homes increased by 6.5 percent to 1,790,000 units (at seasonally adjusted annual rates) from April to May 2014.

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

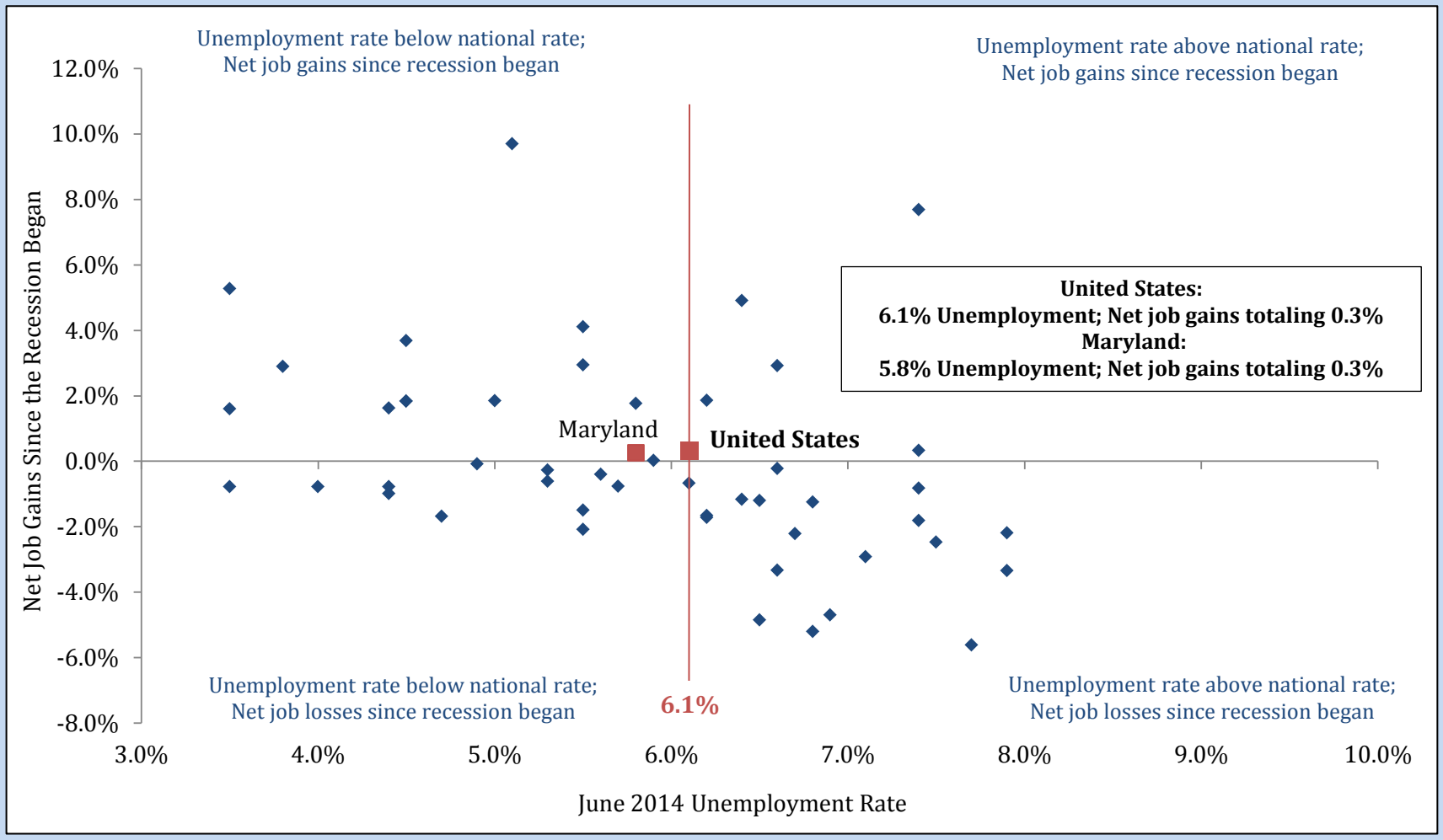
Prepared by the Vice Chair's Staff of the Joint Economic Committee

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 2.7% and net job gains totaling 28.3% since the start of the recession.

State Quick Facts

		Maryland	United States
Unemployment Rates	June 2014	5.8%	6.1%
	June 2013	6.7%	7.5%
	June 2012	7.0%	8.2%
	June 2011	7.4%	9.1%
Percent of Population Who Are Veterans	2013	9.4%	9.0%
All Veterans' Unemployment Rate	2013	5.9%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	5.7%	9.0%
Median Household Income	2012	$ 71,836	$ 51,017
(2012 $)	2007	$ 72,678	$ 55,627
Poverty Rate	2012	9.9%	15.0%
	2007	8.8%	12.5%
No Health Insurance	2012	12.4%	15.4%
	2007	12.7%	14.7%

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