

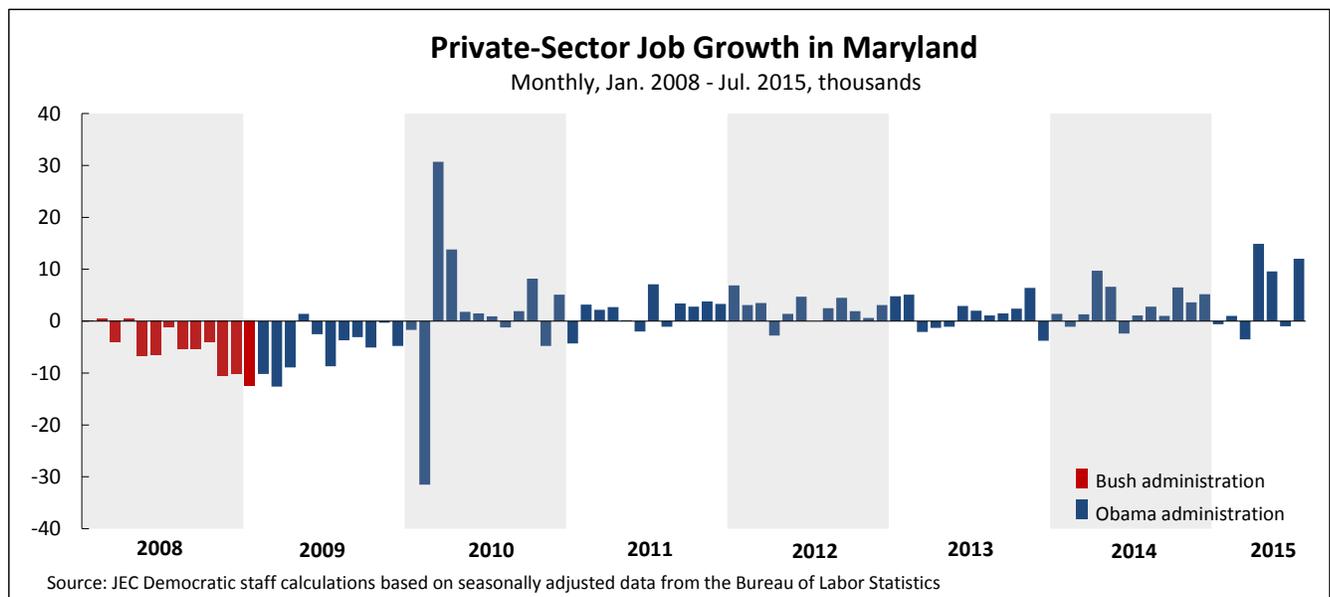


ECONOMIC SNAPSHOT: MARYLAND

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through July 2015**
Last updated on August 21st; Data update next on September 18th*

JOBS

- In July, private-sector employment in Maryland grew by 12,000 jobs. Over the past year, Maryland businesses have added 51,500 jobs. This compares with an increase of 24,200 jobs over the 12 months through July 2014.
- Since February 2010, the national low point for private-sector employment, Maryland businesses have added 194,600 jobs (an increase of 9.9 percent). Nationally, private payrolls have increased by 12.1 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 21.7 percent (48,400 jobs), professional and business services at 16.0 percent (60,600 jobs) and logging, mining and construction at 15.5 percent (21,300 jobs).



UNEMPLOYMENT

- The unemployment rate in Maryland was 5.2 percent in July 2015, holding constant from June. The rate was 0.1 percentage point below the national rate of 5.3 percent.
- Unemployment is down 0.6 percentage point from one year earlier and is 2.6 percentage points below its recent peak of 7.8 percent in February 2010.
- There were 163,800 Maryland residents unemployed in July 2015.

EARNINGS

- In July 2015, average hourly earnings of private-sector workers in Maryland were \$26.73. The average workweek was 34.3 hours, and average weekly earnings were \$916.84.
- Adjusting for inflation, state average hourly earnings have fallen by 1.7 percent over the past year. Nationally, real average hourly earnings have increased by 1.9 percent (not seasonally adjusted).

STATE QUICK FACTS

		Maryland	United States
Private-Sector Jobs Added	Past 12 Months	51,500	2.9 million
	Since Feb. 2010	194,600	13.0 million
Unemployment Rate	July 2015	5.2%	5.3%
	July 2014	5.8%	6.2%
	Recession-Era Peak	7.8%	10.0%
Median Household Income (2013 \$)	2013	\$65,300	\$51,900
	2007 (Pre-Recession)	\$73,700	\$56,400
Poverty Rate	2013	10.3%	14.5%
	2007 (Pre-Recession)	8.8%	12.5%
All Veterans' Unemployment Rate	2014	8.5%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	11.9%	7.2%
Percentage Without Health Insurance	2013	10.2%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Maryland grew by 0.8 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Maryland GDP growth has averaged 1.1 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Maryland decreased by 0.4 percent from the first quarter of 2014 to the first quarter of 2015. They are up 12.1 percent since their recent low in the first quarter of 2012.
- In June 2015, builders in Maryland broke ground on 20,480 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 16,537 units. That marks an increase of 1.8 percent from the average over the prior 12 months.

EXPORTS

- In Maryland, goods exports totaled \$941 million in June and \$10.9 billion over the past year, down 3.4 percent from the 12 months ending in June 2014 (inflation-adjusted).
- Exports over the past 12 months are up 10.4 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Maryland economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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