

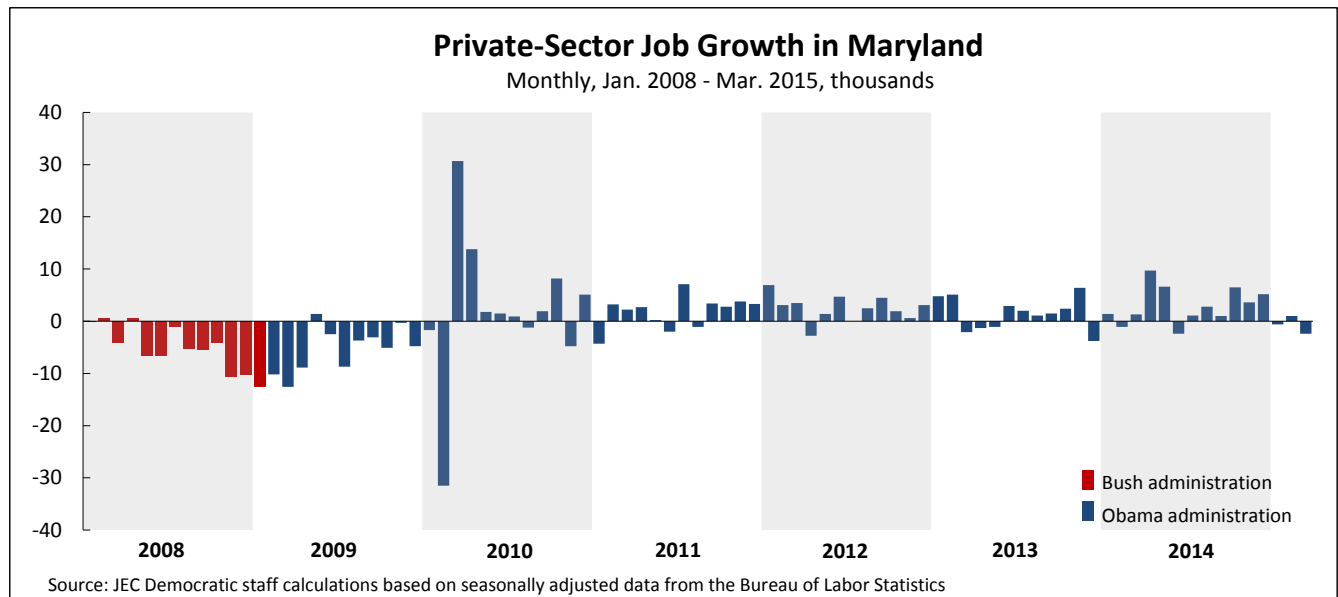


## ECONOMIC SNAPSHOT: MARYLAND

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through March 2015\*\**

### JOBS

- In March, private-sector employment in Maryland fell by 2,400 jobs. Over the past year, Maryland businesses have added 32,100 jobs. This compares with an increase of 11,700 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Maryland businesses have added 160,200 jobs (an increase of 8.1 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 18.5 percent (41,300 jobs), professional and business services at 12.4 percent (46,800 jobs) and education and health services at 11.8 percent (46,000 jobs).



### UNEMPLOYMENT

- The unemployment rate in Maryland was 5.4 percent in March 2015, holding constant from February. The rate was 0.1 percentage point below the national rate of 5.5 percent.
- Unemployment is down 0.5 percentage point from one year earlier and is 2.4 percentage points below its recent peak of 7.8 percent in February 2010.
- There were 169,300 Maryland residents unemployed in March 2015.

### EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Maryland were \$947.64. Average hourly earnings were \$27.79, and the average workweek was 34.1 hours.
- Adjusting for inflation, state average weekly earnings have risen by 0.6 percent over the past year. Real hourly earnings have increased by 1.5 percent, and the length of the average workweek has gone down 0.3 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

## STATE QUICK FACTS

		Maryland	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	32,100	3.1 million
	Since Feb. 2010	160,200	12.1 million
<b>Unemployment Rate</b> .....	March 2015	5.4%	5.5%
	March 2014	5.9%	6.6%
	Recession-Era Peak	7.8%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$65,300	\$51,900
	2007 (Pre-Recession)	\$73,700	\$56,400
<b>Poverty Rate</b> .....	2013	10.3%	14.5%
	2007 (Pre-Recession)	8.8%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	8.5%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	11.9%	7.2%
<b>Percentage Without Health Insurance</b> .....	2013	10.2%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Maryland was unchanged in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.\*
- ❑ Since 2009, annual Maryland GDP growth has averaged 1.4 percent, compared with a national average annual growth rate of 2.0 percent.

### HOUSING

- ❑ Home prices in Maryland decreased by 0.7 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 11.4 percent since their recent low in the first quarter of 2012.
- ❑ In February 2015, builders in Maryland broke ground on 10,730 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 15,805 units. That marks a decrease of 11.4 percent from the average over the prior 12 months.

### EXPORTS

- ❑ In Maryland, goods exports totaled \$711 million in February and \$11.4 billion over the past year, up 3.0 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 15.7 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/>