



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



Maryland Employment Update



October 2024 | Released November 19, 2024

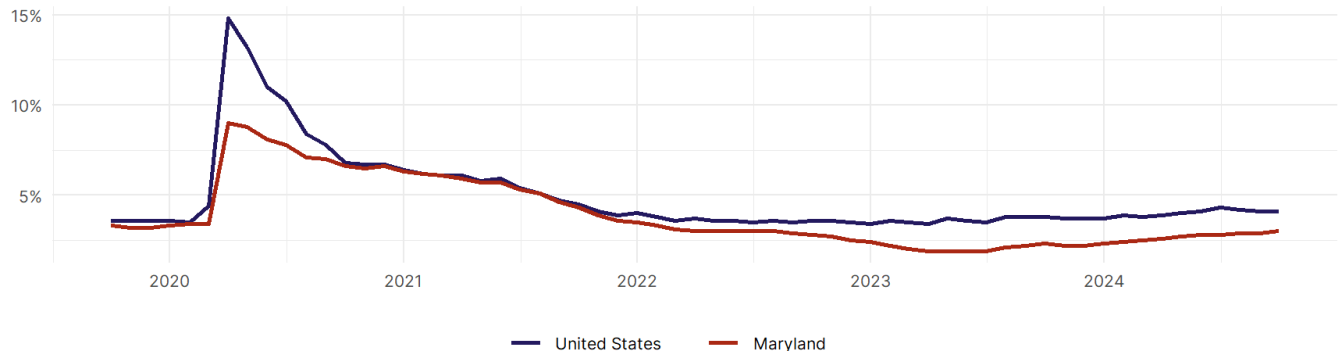
United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

Maryland Employment Snapshot

- In October, **Maryland lost 9,000 net payroll jobs** and the **unemployment rate rose by 0.1 percentage point to 3 percent.** In the prior month, Maryland added 7,500 net payroll jobs.
- Over the past 12 months, **Maryland added 24,400 net payroll jobs** and the **unemployment rate rose by 0.7 percentage points from 2.3 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Maryland **is tied for 37th** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Maryland's private sector lost 3,000 net private payroll jobs**, and over the past 12 months it added 17,000 private payroll jobs. In the prior month, Maryland added 6,700 net private payroll jobs.
- In October, employment in Maryland **rose by 2,656**, and over the past 12 months it rose by 11,166.
- **Maryland's labor force participation rate rose to 65.6 percent** in October from 65.5 percent and **is tied for 14th** in the nation. In the past 12 months, the labor force participation rate has risen by 0.3 percentage points.

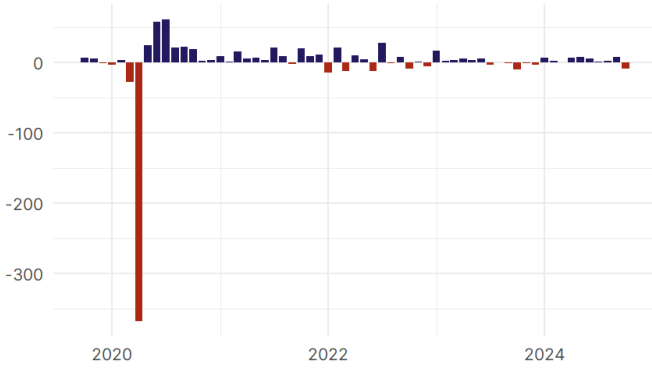
Maryland
Unemployment Rate



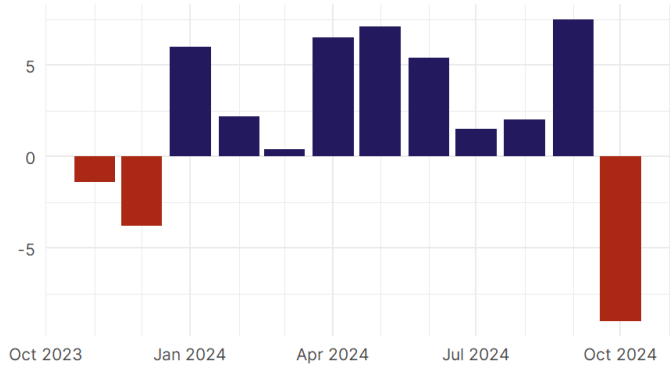
Source: Bureau of Labor Statistics, data is seasonally adjusted

Maryland Payroll Employment

Maryland Nonfarm Payroll Jobs
Monthly change, past five years (thousands)

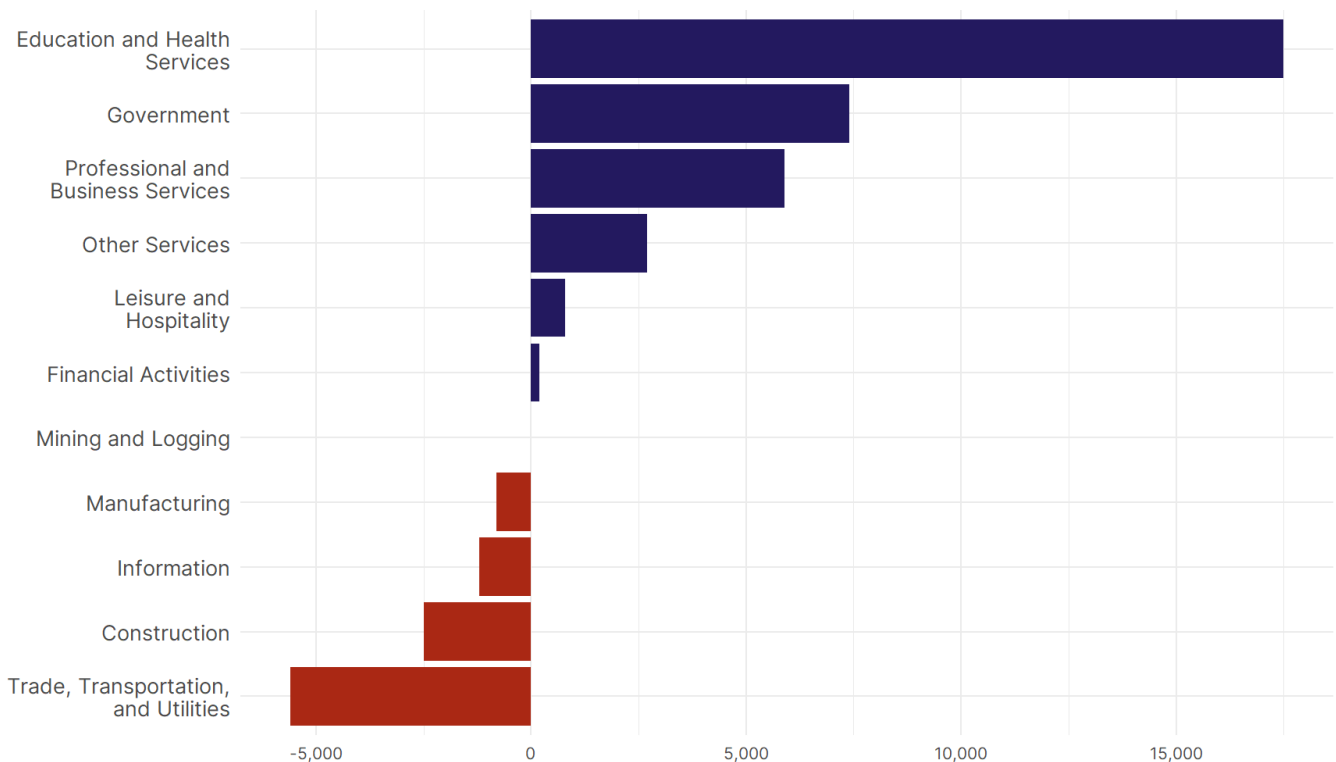


Maryland Nonfarm Payroll Jobs
Monthly change, past 12 months (thousands)



- Maryland lost 9,000 net payroll jobs, or -0.3 percent, on a seasonally adjusted basis during October.** In the prior month, Maryland added 7,500 jobs. Maryland nonfarm payroll employment has increased in **9 of the past 12 months**.
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent**. Maryland is tied for 37th in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- Maryland lost 3,000 private sector jobs, or -0.1 percent, on a seasonally adjusted basis during October.** In the prior month, Maryland added 6,700 jobs. Maryland private sector payroll employment has increased in **8 of the past 12 months**.
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent**. Maryland is tied for 38th in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Maryland Payroll Employment by Sector over past 12 months



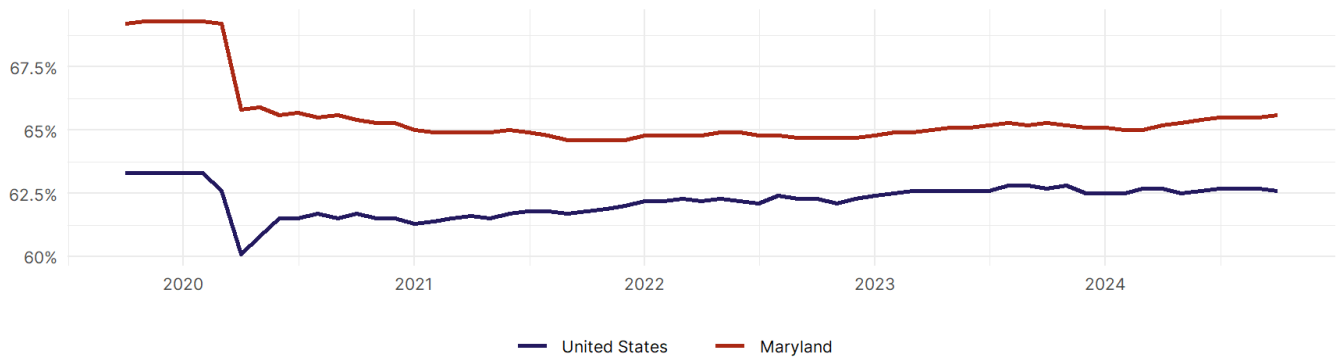
- The best performing sectors on a seasonally adjusted basis during October were **Professional and Business Services (900)** and **Other Services (300)**.
- The poorest performing sectors during the month were **Manufacturing tied with Leisure and Hospitality (-1,300)** and **Government (-6,000)**.
- The best performing sectors during the last 12 months were **Education and Health Services (17,500)** and **Government (7,400)**.
- The poorest performing sectors during the last 12 months were **Construction (-2,500)** and **Trade, Transportation, and Utilities (-5,600)**.

Maryland Labor Force

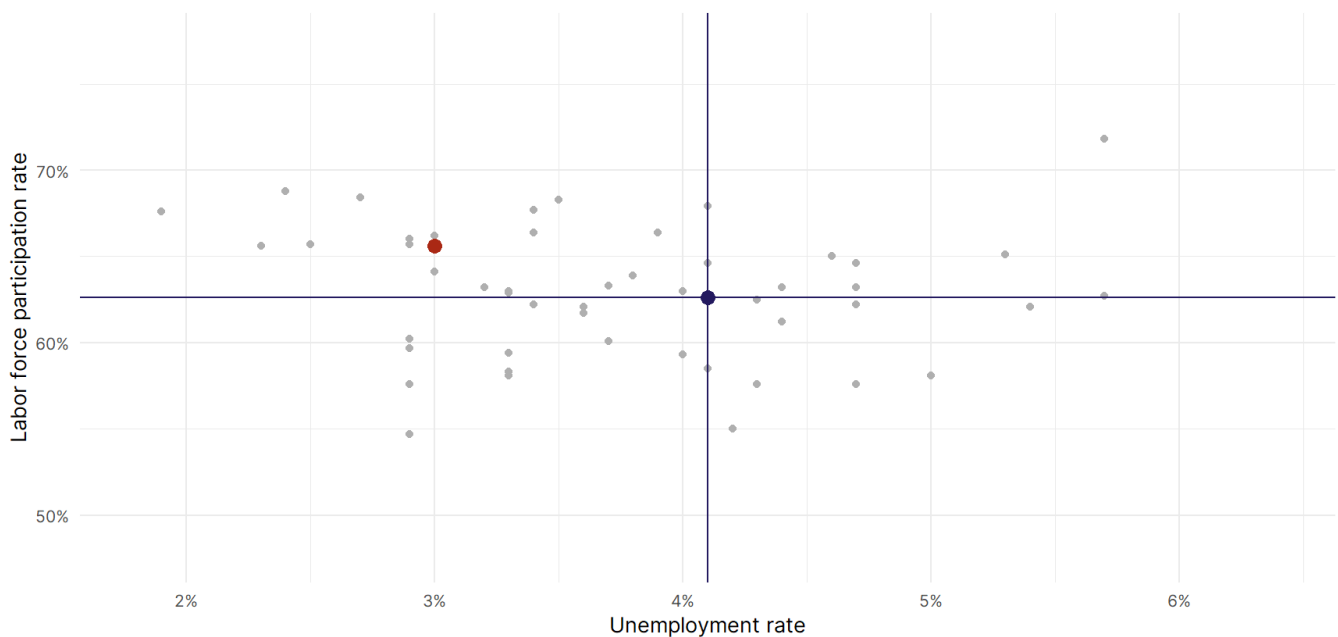
The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **Maryland rose to 65.6 percent in October from 65.5 percent in the prior month.**
- **Maryland is tied for 14th** in the nation.
- The 10-year high for the labor force participation rate in Maryland was **69.3 percent** occurring in February 2020, and the 10-year low was **64.6 percent** occurring in December 2021.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.

Maryland Labor Force Participation Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted