



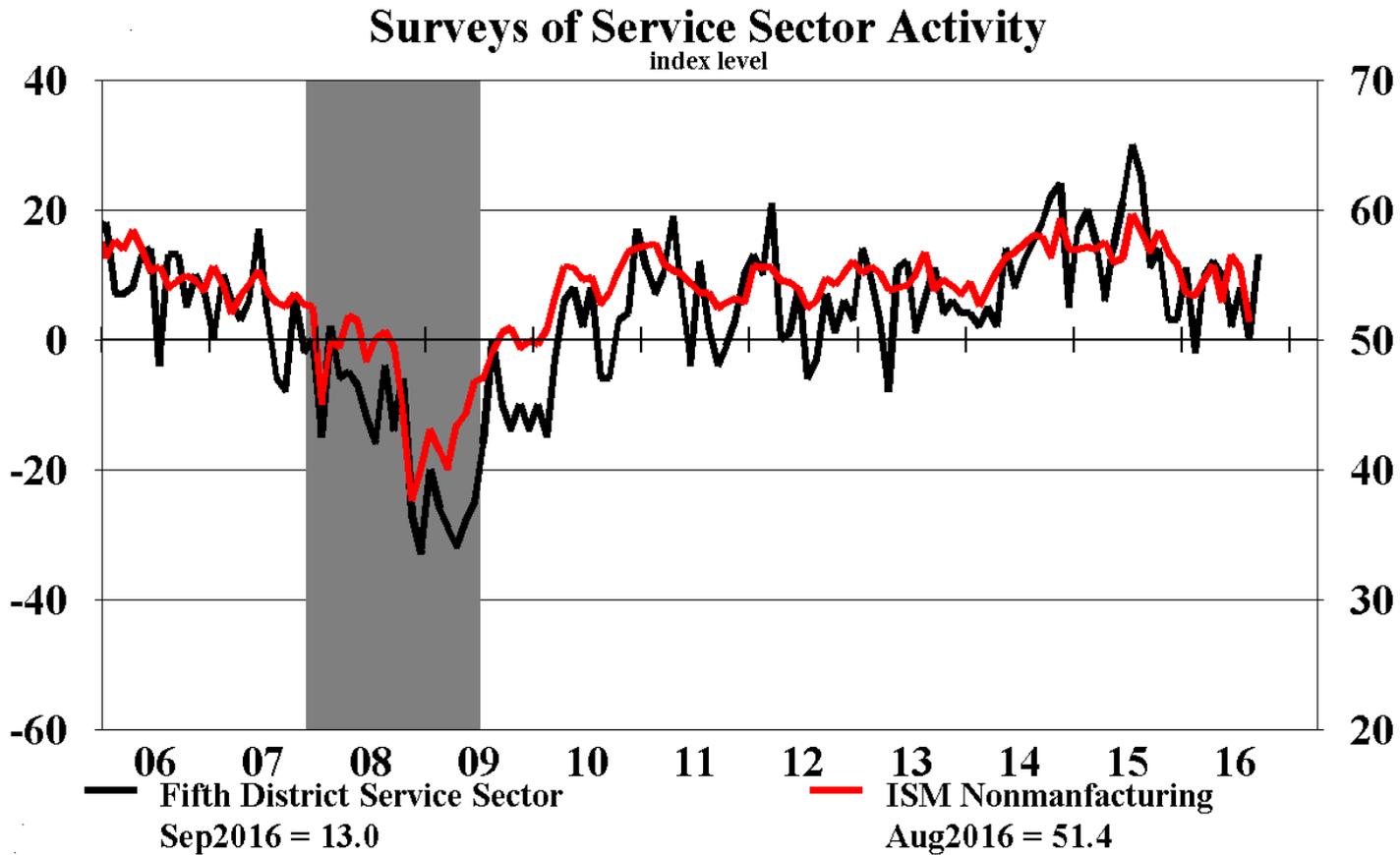
# Economic Outlook

Montgomery County Planning Department  
October 7, 2016

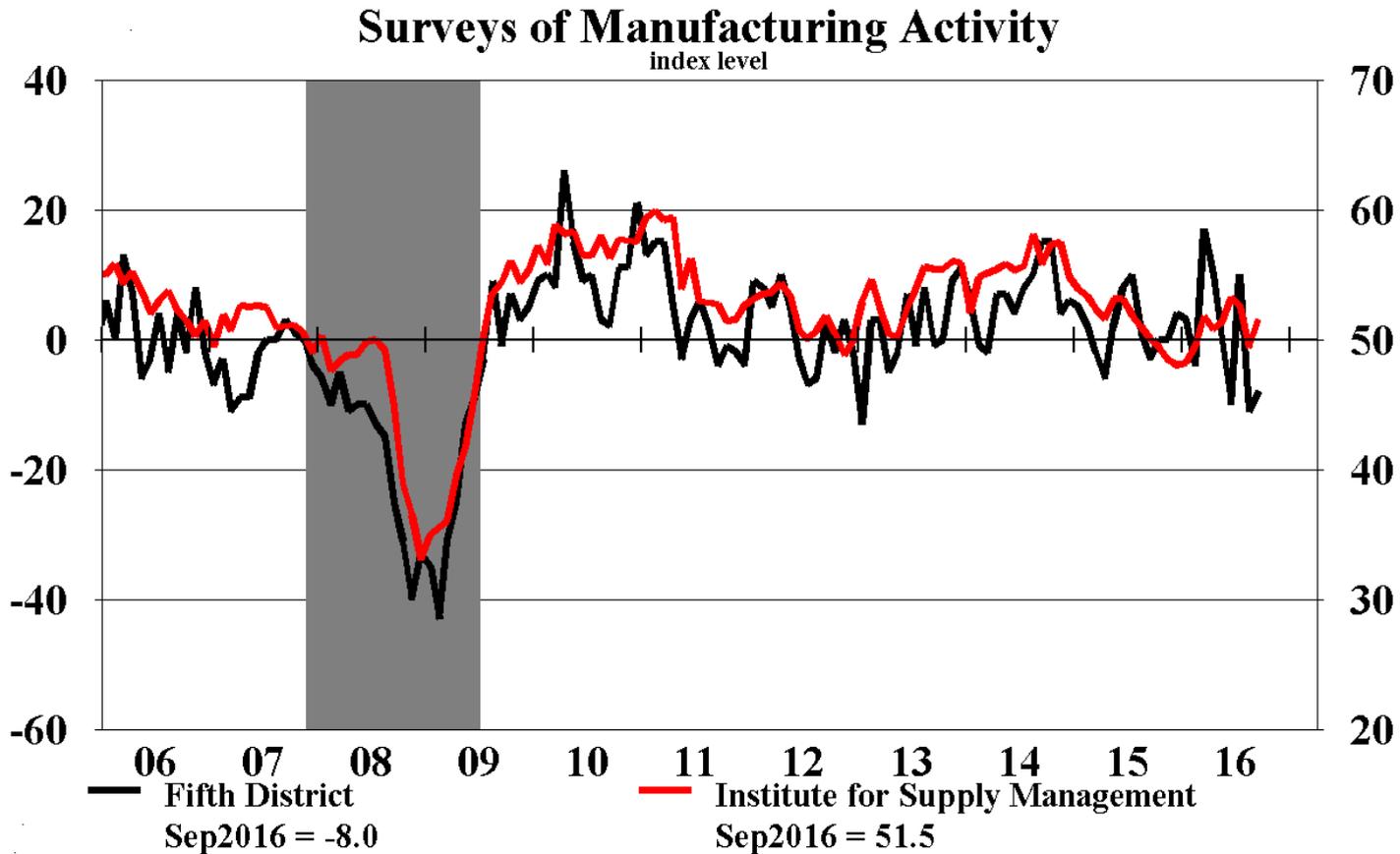


Andy Bauer  
Senior Regional Economist

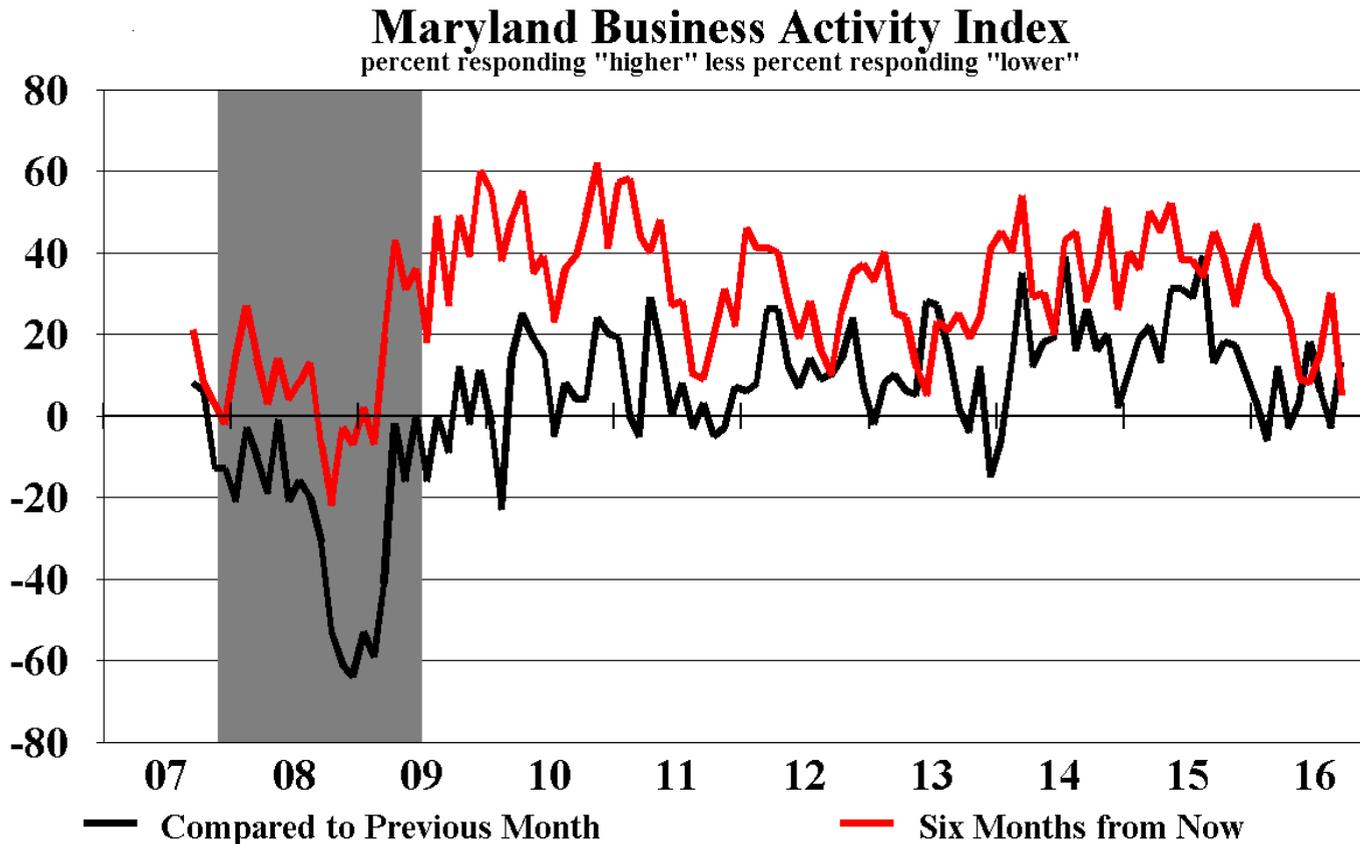
# Some softness in the service sector



# Manufacturing sector facing a number of headwinds

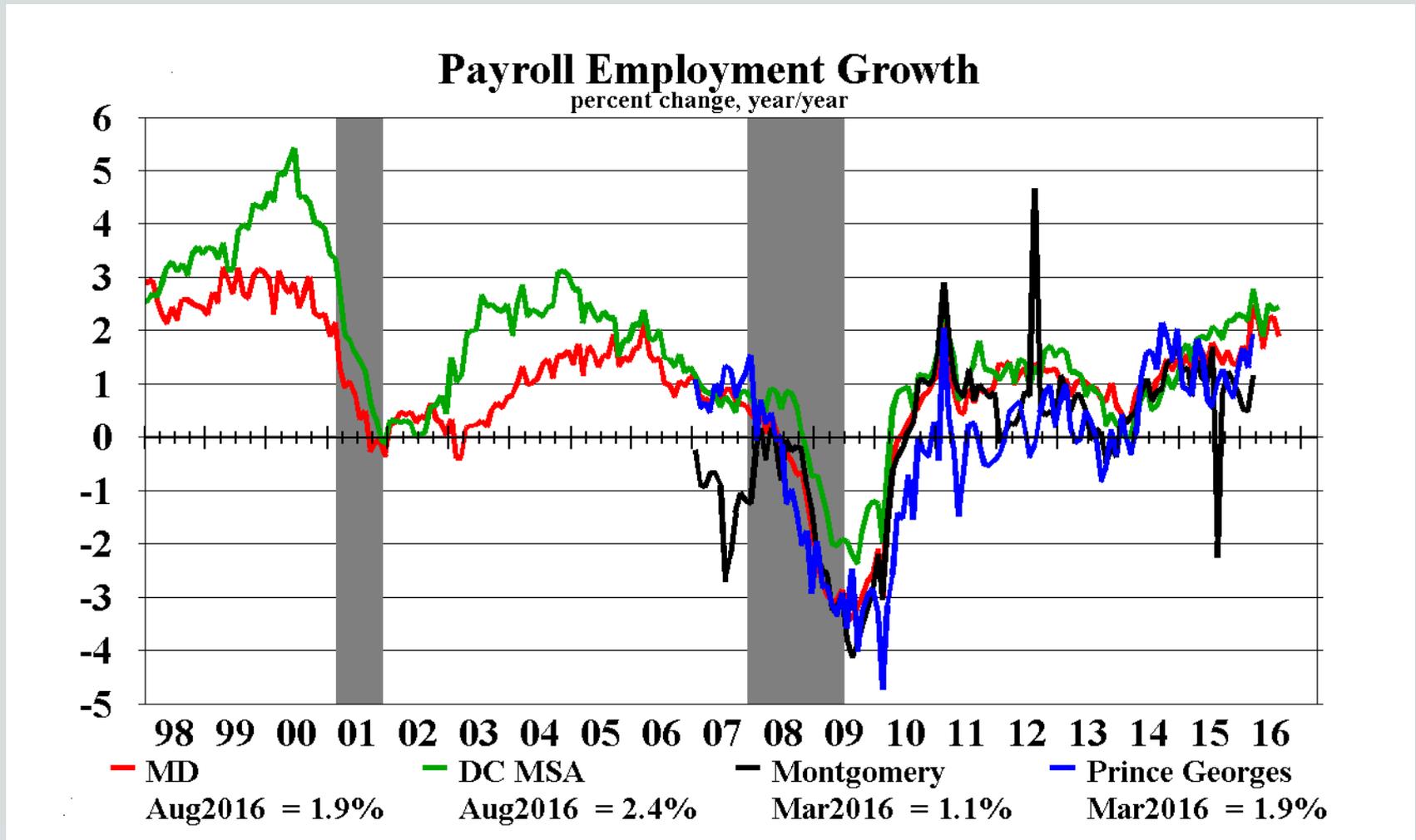


# Uneven business conditions in Maryland in 2016

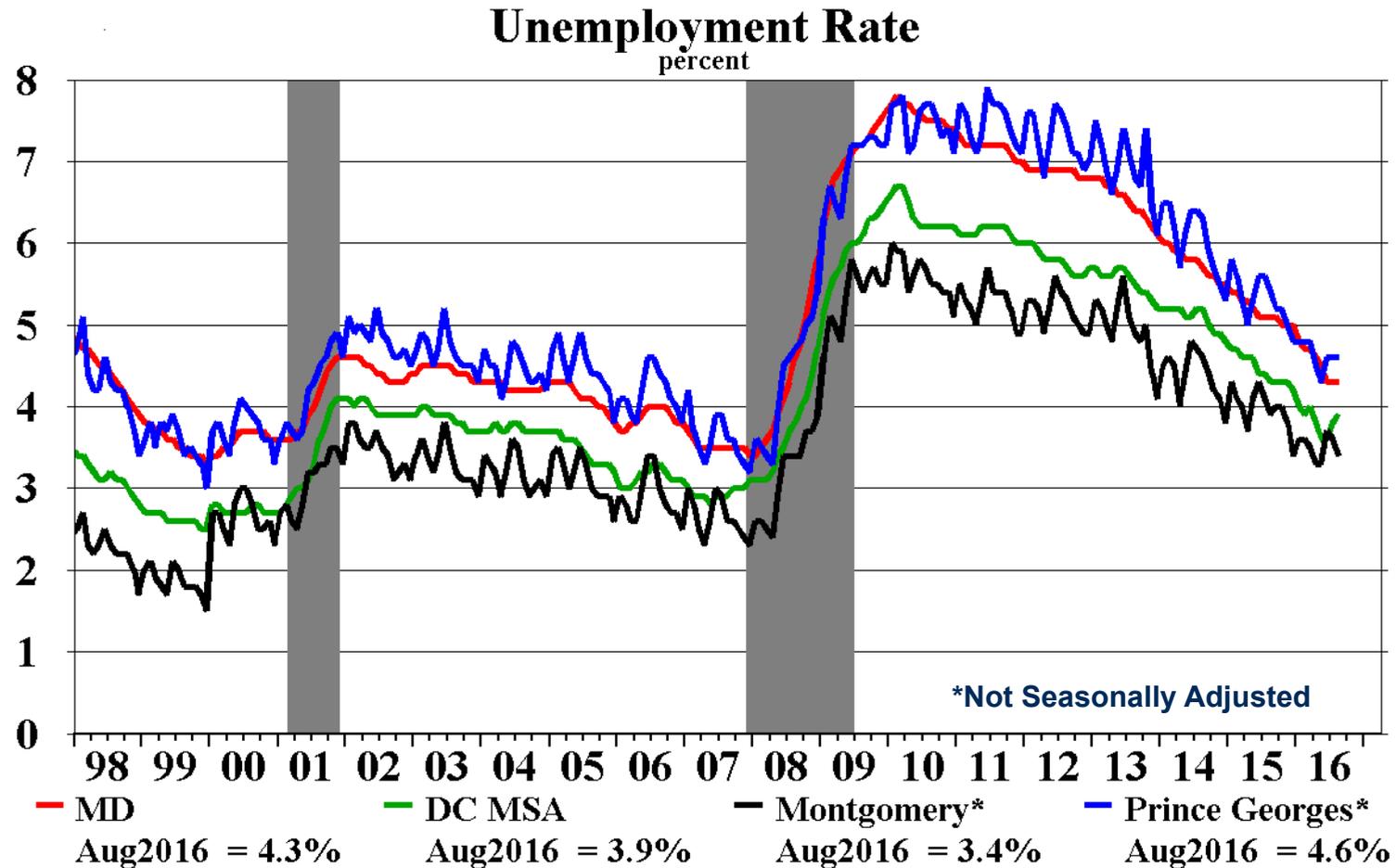


Source: Federal Reserve Bank of Richmond/Haver Analytics

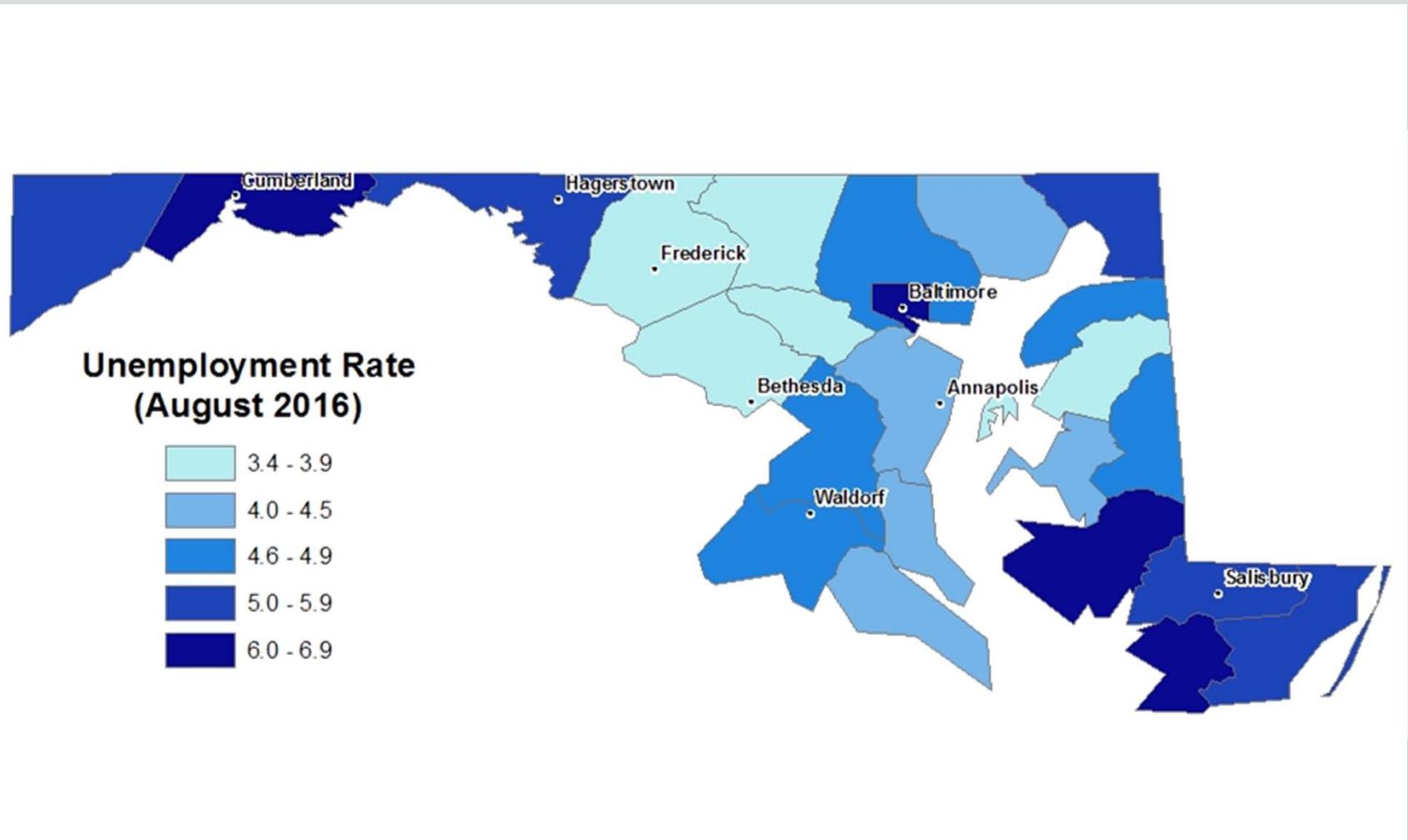
# Job growth accelerated early in 2016



# Labor market continues to improve



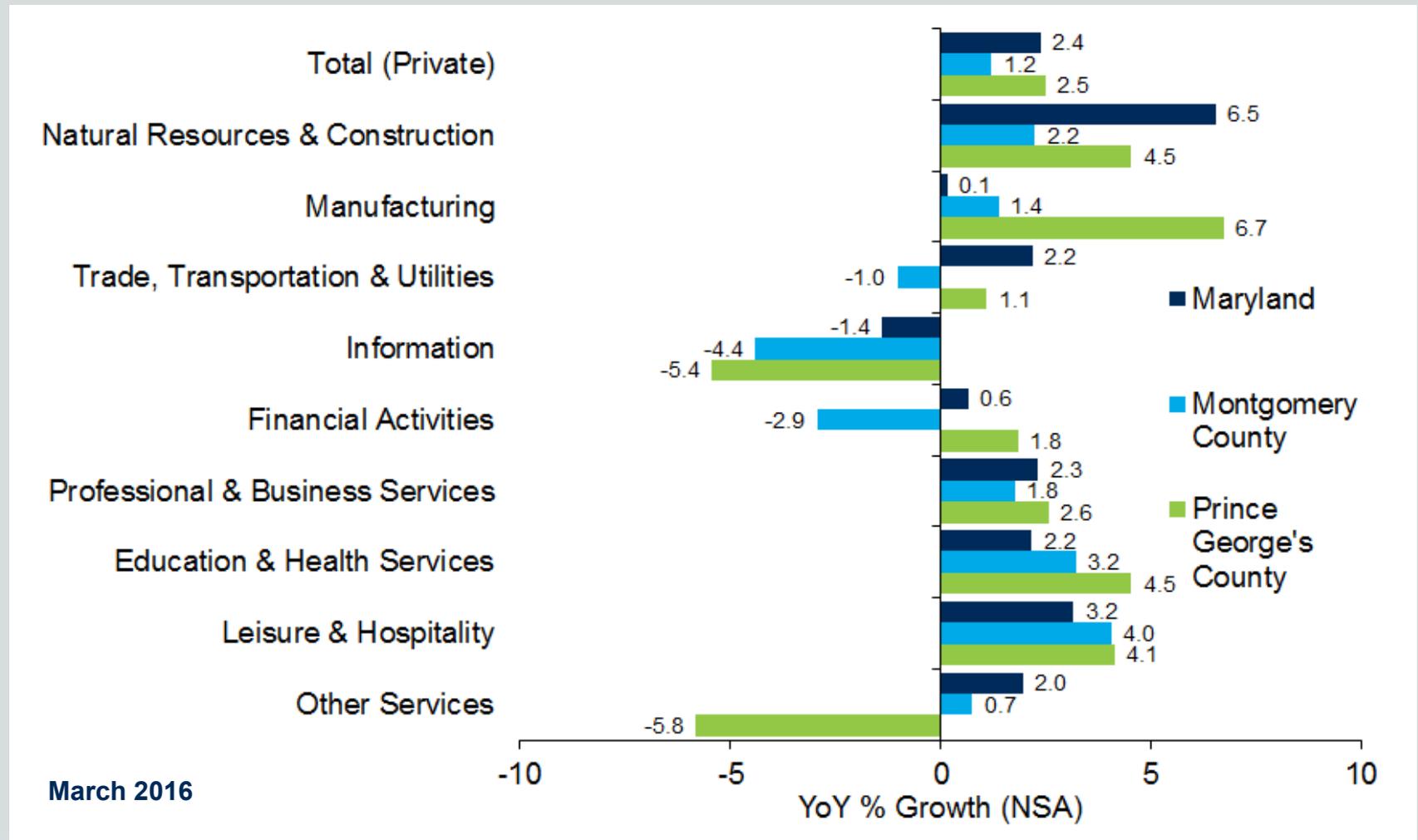
# Unemployment Rates by County



# Unemployment Rates by County

		Unemployment Rate (% , NSA)		Labor Force ('000, NSA)	
		Aug-16	YoY Level Ch.	Aug-16	YoY % Ch.
Capital Region	Frederick	3.9	-0.5	129.7	0.2
	Montgomery	3.4	-0.5	552.8	0.4
	Prince George's	4.6	-0.8	495.5	1.0
Central Region	Anne Arundel	4.0	-0.5	304.5	0.8
	Baltimore City	6.9	-1.1	299.4	0.4
	Baltimore	4.8	-0.6	450.8	0.7
	Carroll	3.8	-0.5	94.4	0.2
	Harford	4.3	-0.8	138.1	0.6
	Howard	3.4	-0.6	177.9	0.8
	Caroline	4.9	-0.4	17.3	-1.3
Eastern Shore	Cecil	5.3	-0.9	53.3	0.3
	Dorchester	6.3	-0.2	15.7	-2.9
	Kent	4.7	-0.3	10.4	-4.2
	Queen Anne's	3.9	-0.6	26.7	-0.7
	Somerset	6.6	-0.8	10.0	0.3
	Talbot	4.0	-0.6	19.3	-1.6
	Wicomico	5.6	-0.4	55.5	2.9
	Worcester	5.9	-1.2	27.2	1.6
Southern Region	Calvert	4.1	-0.8	48.2	0.9
	Charles	4.7	-0.6	82.1	1.3
	Saint Mary's	4.5	-0.8	54.3	-0.5
Western Region	Allegany	6.4	-0.6	31.8	-0.9
	Garrett	5.2	-0.4	15.7	-1.0
	Washington	5.2	-0.4	77.0	1.8

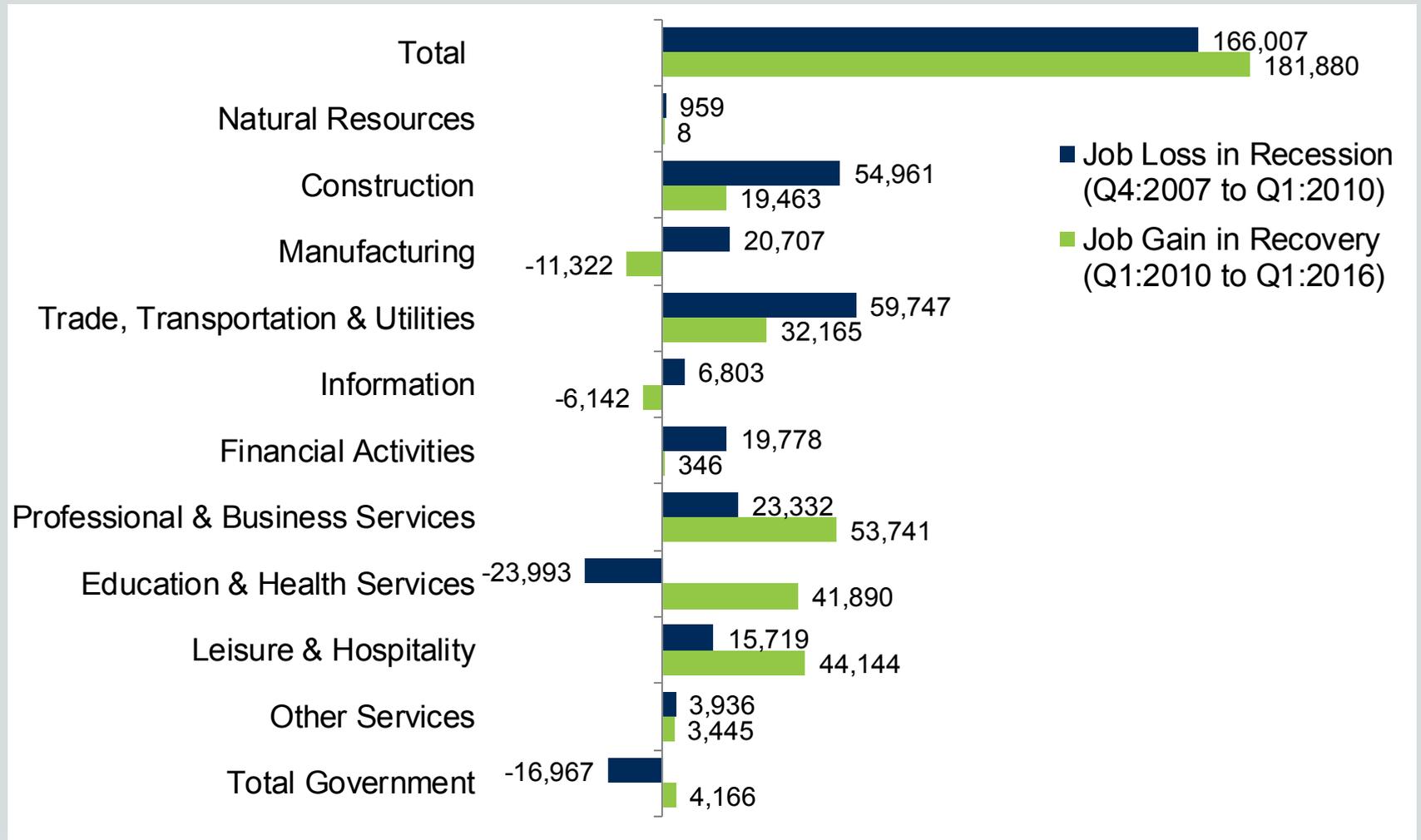
# Payroll Employment Growth by Industry



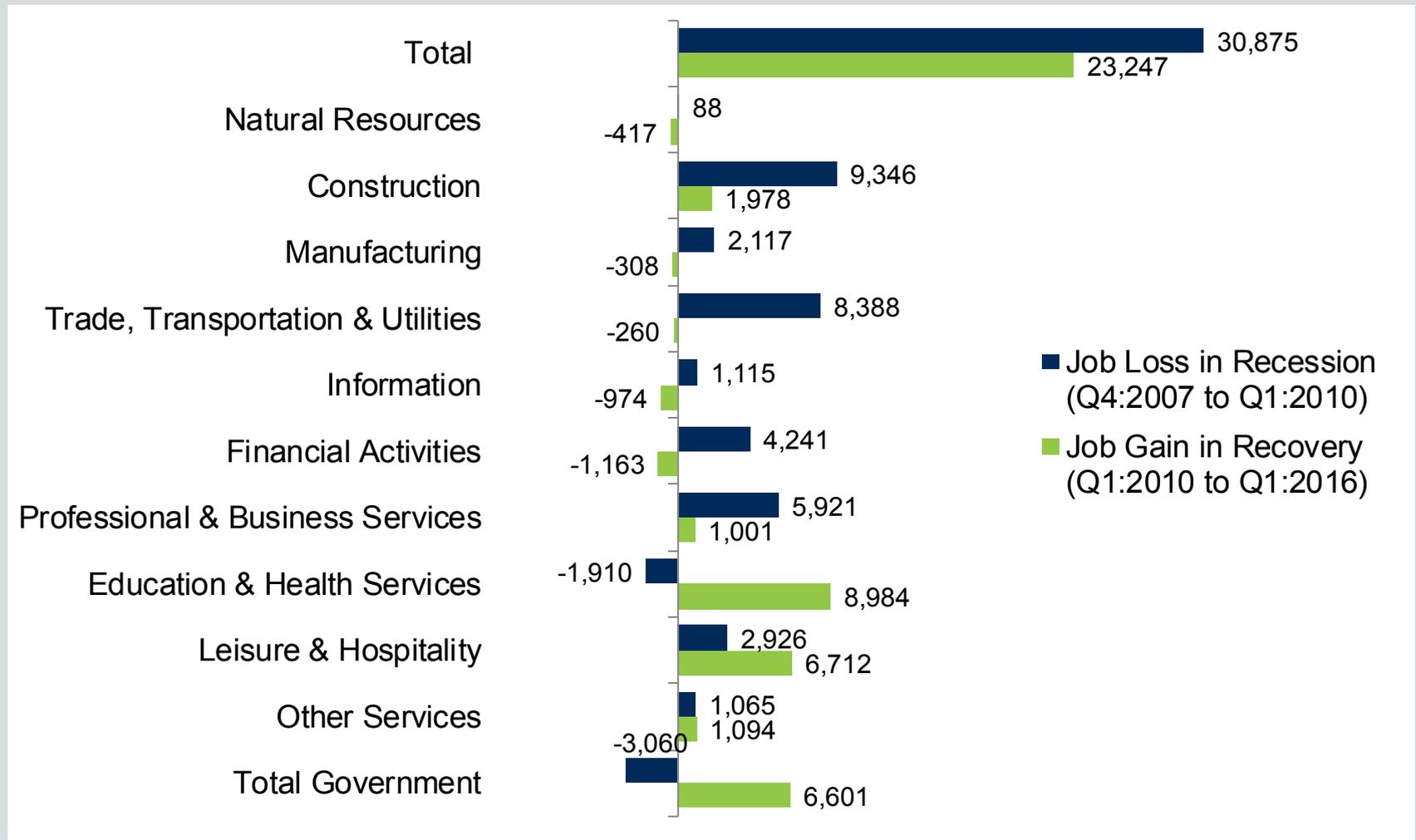
# Projected MD Employment Growth (2017-27) by Industry

Construction	12.5	Professional, Scientific, and Technical Services	32.7
Manufacturing	-6.3	Management of Companies and Enterprises	27.5
Retail trade	7.9	Administrative and waste services	7.4
Wholesale trade	6.6	Educational Services	10.2
Transportation and warehousing	18.1	Health care and social assistance	5.0
Utilities	-8.7	Accommodation and food services	27.6
Information	2.1	Arts, entertainment, and recreation	68.9
Finance and insurance	6.6	Other services, except public administration	10.2
Real estate and rental and leasing	27.3	Government	3.9

# Maryland Employment Dynamics by Sector

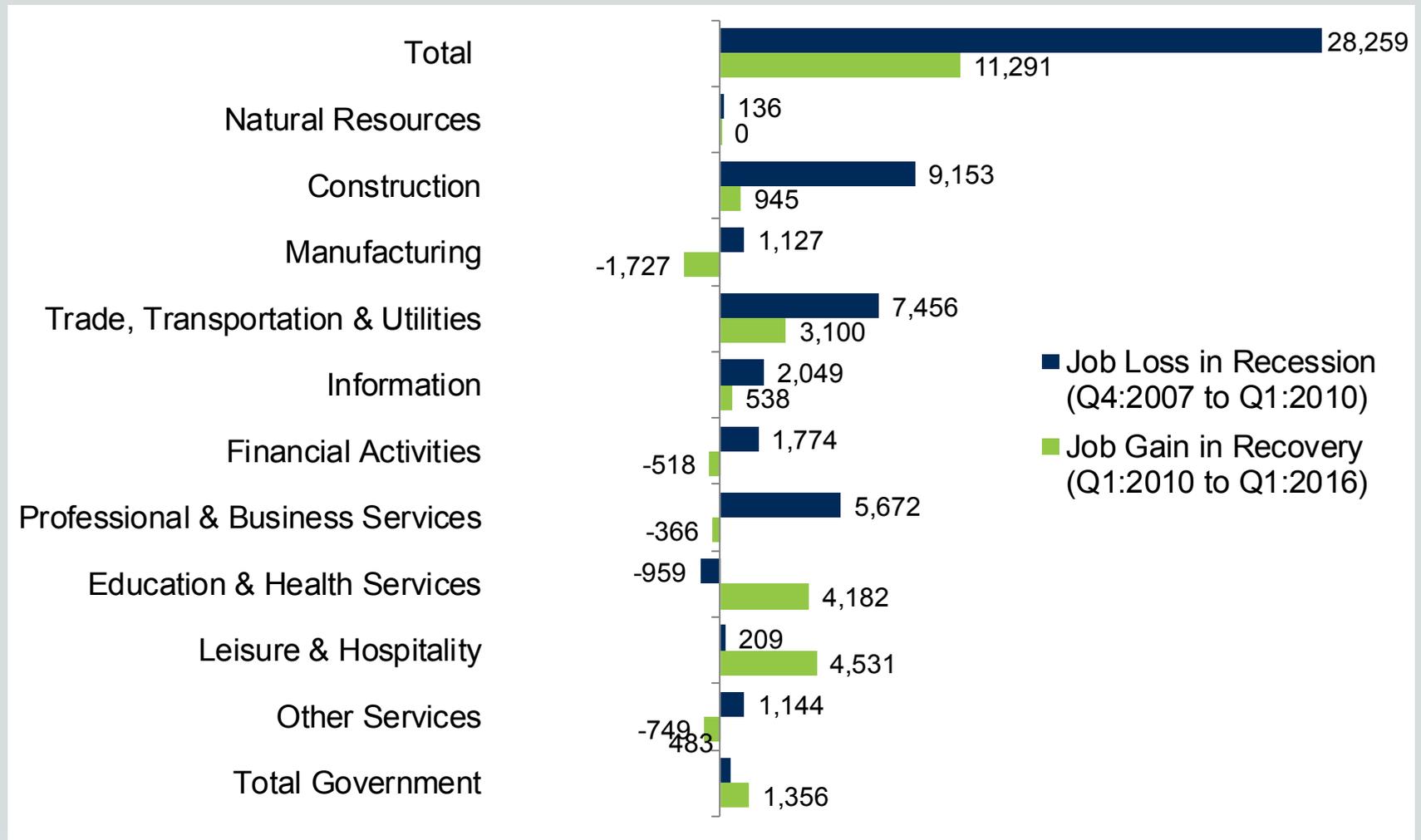


# Montgomery County Employment Dynamics by Sector



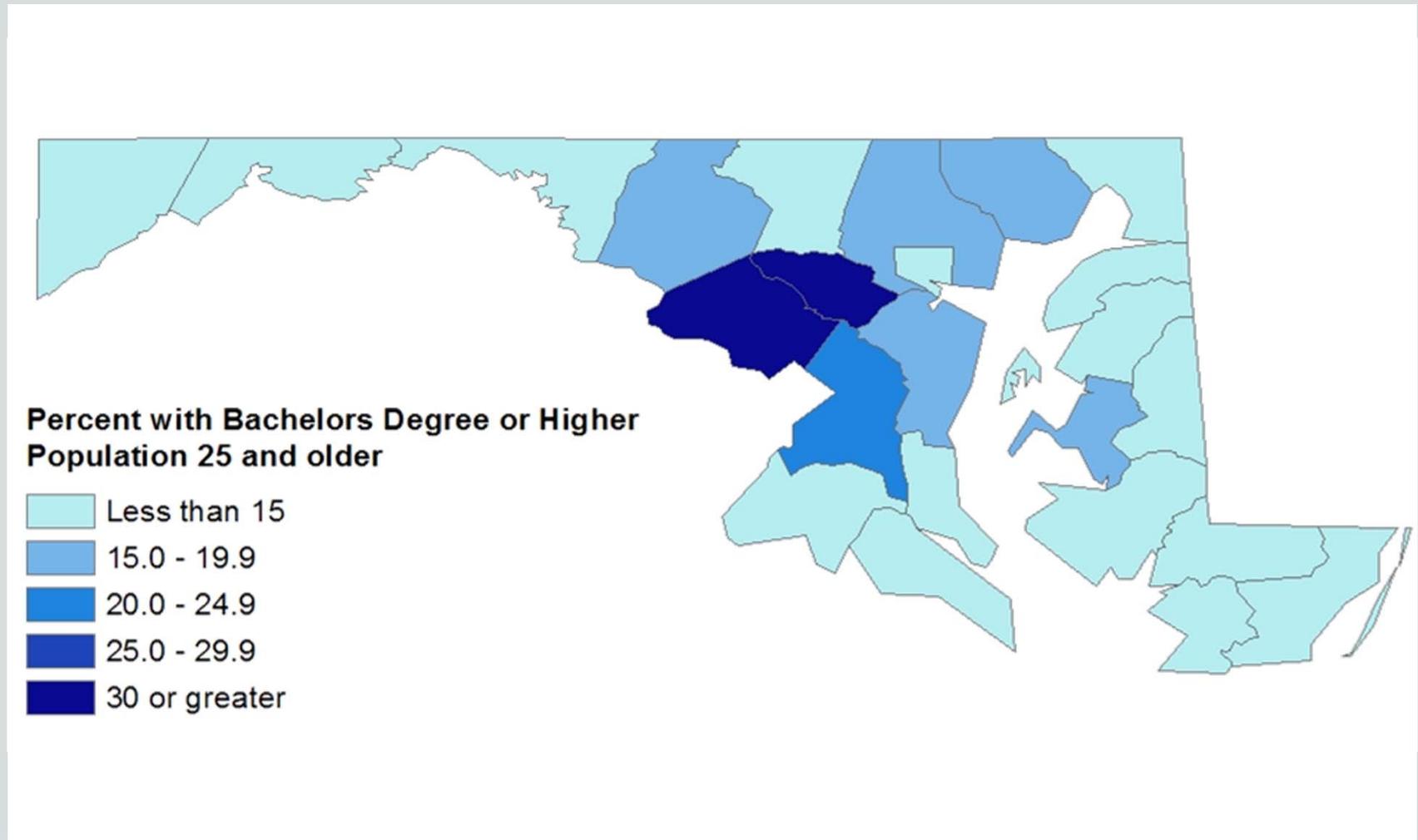
Source: Bureau of Labor Statistics

# Prince George's County Employment Dynamics by Sector

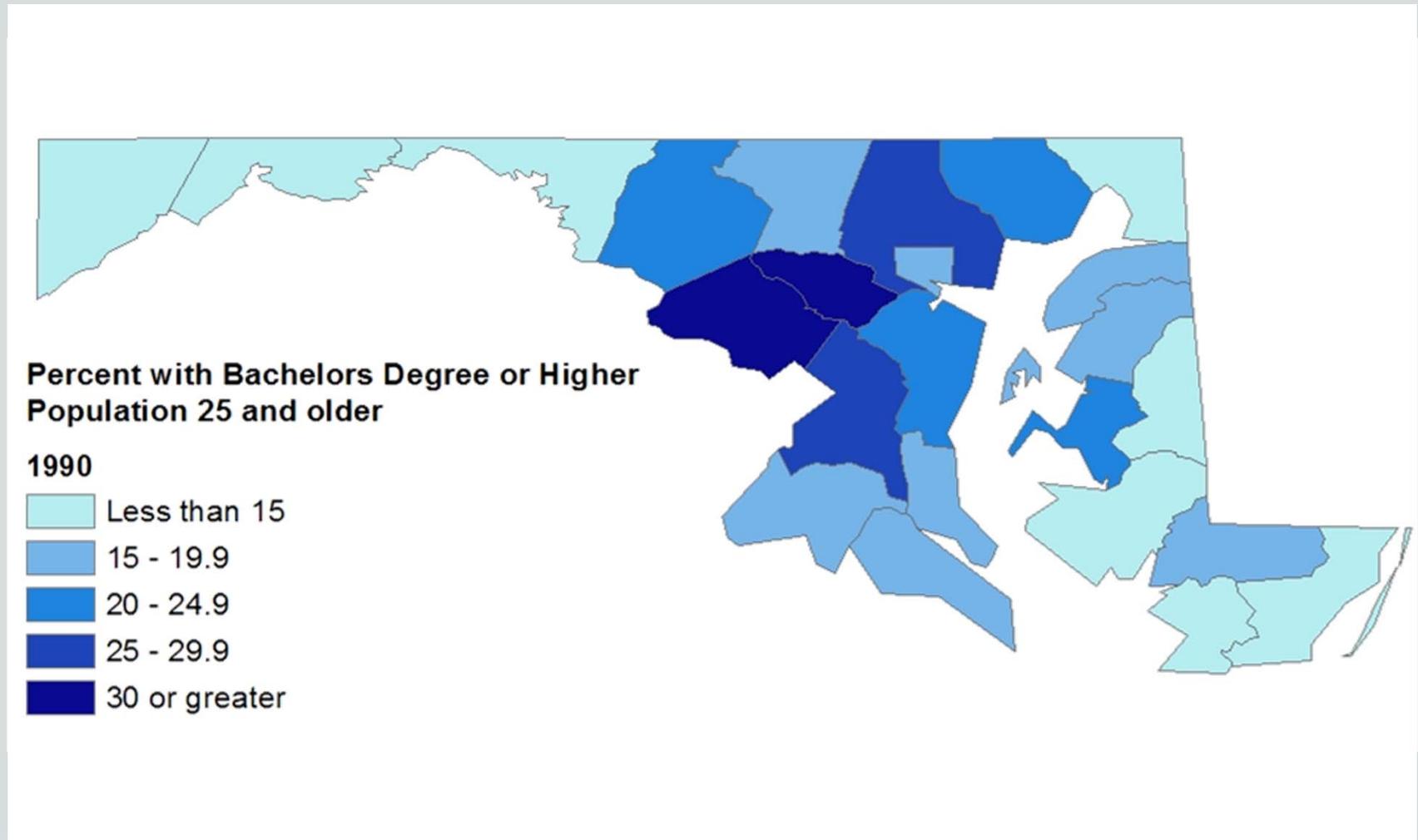


Source: Bureau of Labor Statistics

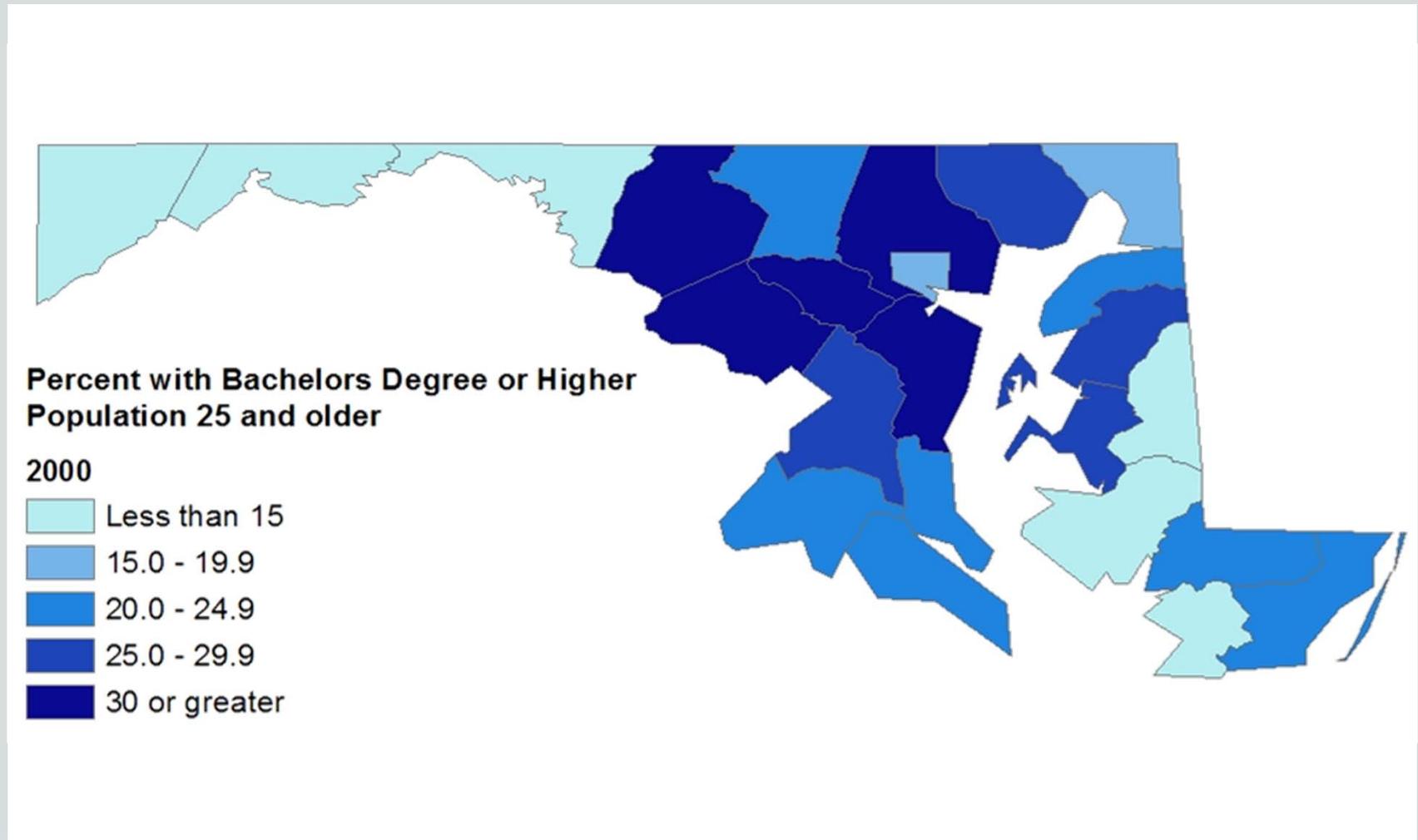
# Educational Attainment in 1980



# Educational Attainment in 1990

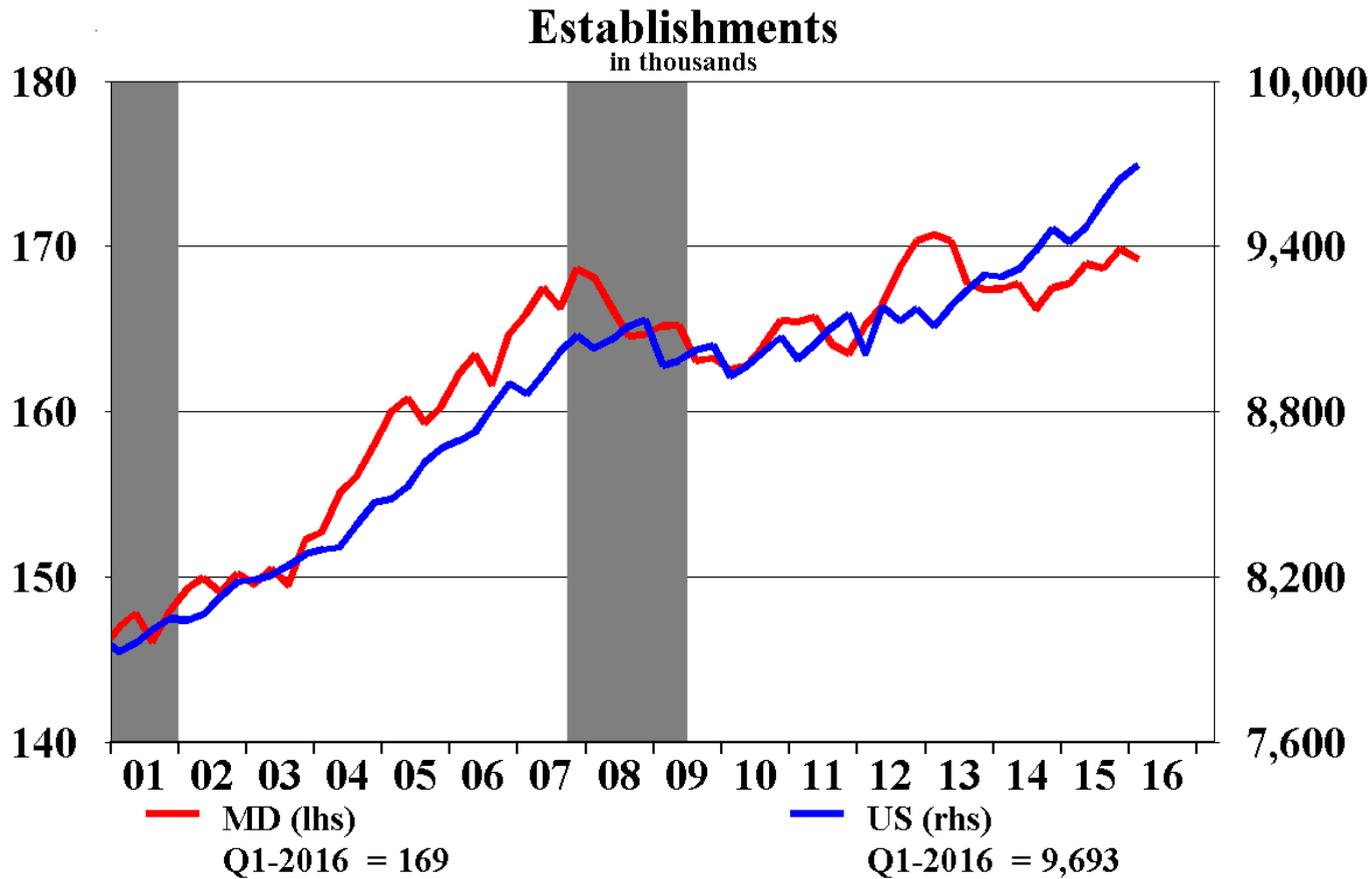


# Educational Attainment in 2000

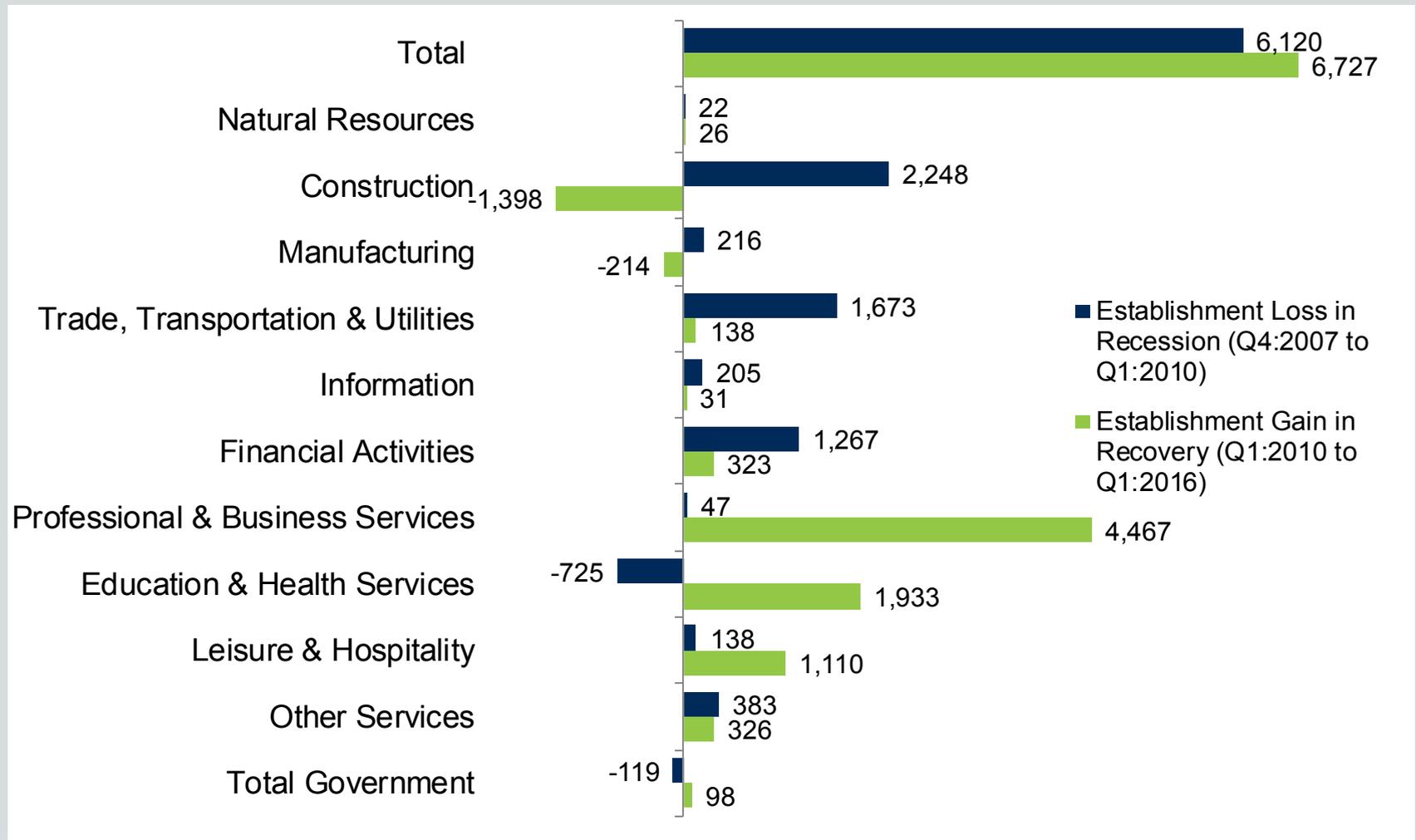




# Number of establishments regains pre-recession level

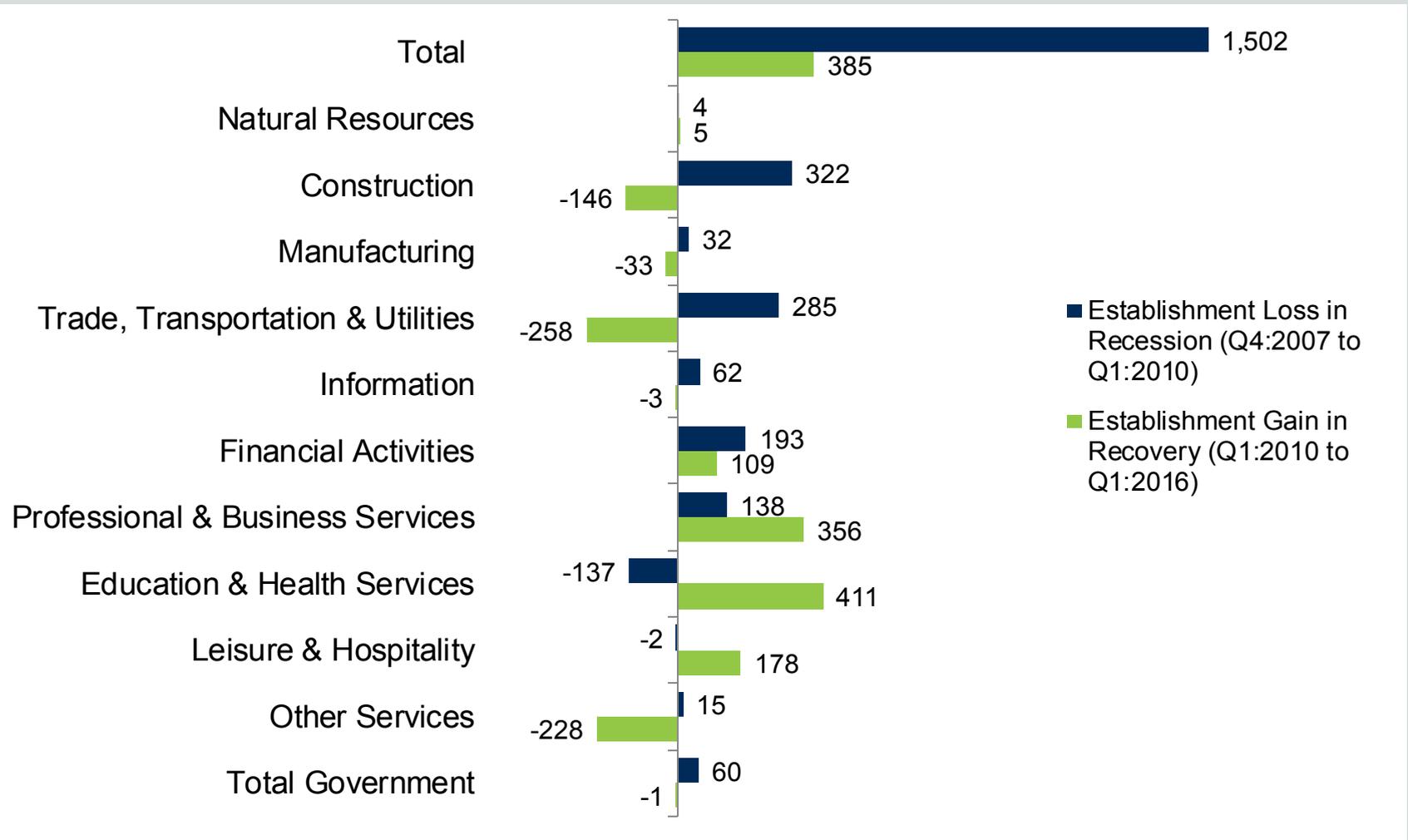


# Maryland Business Dynamics



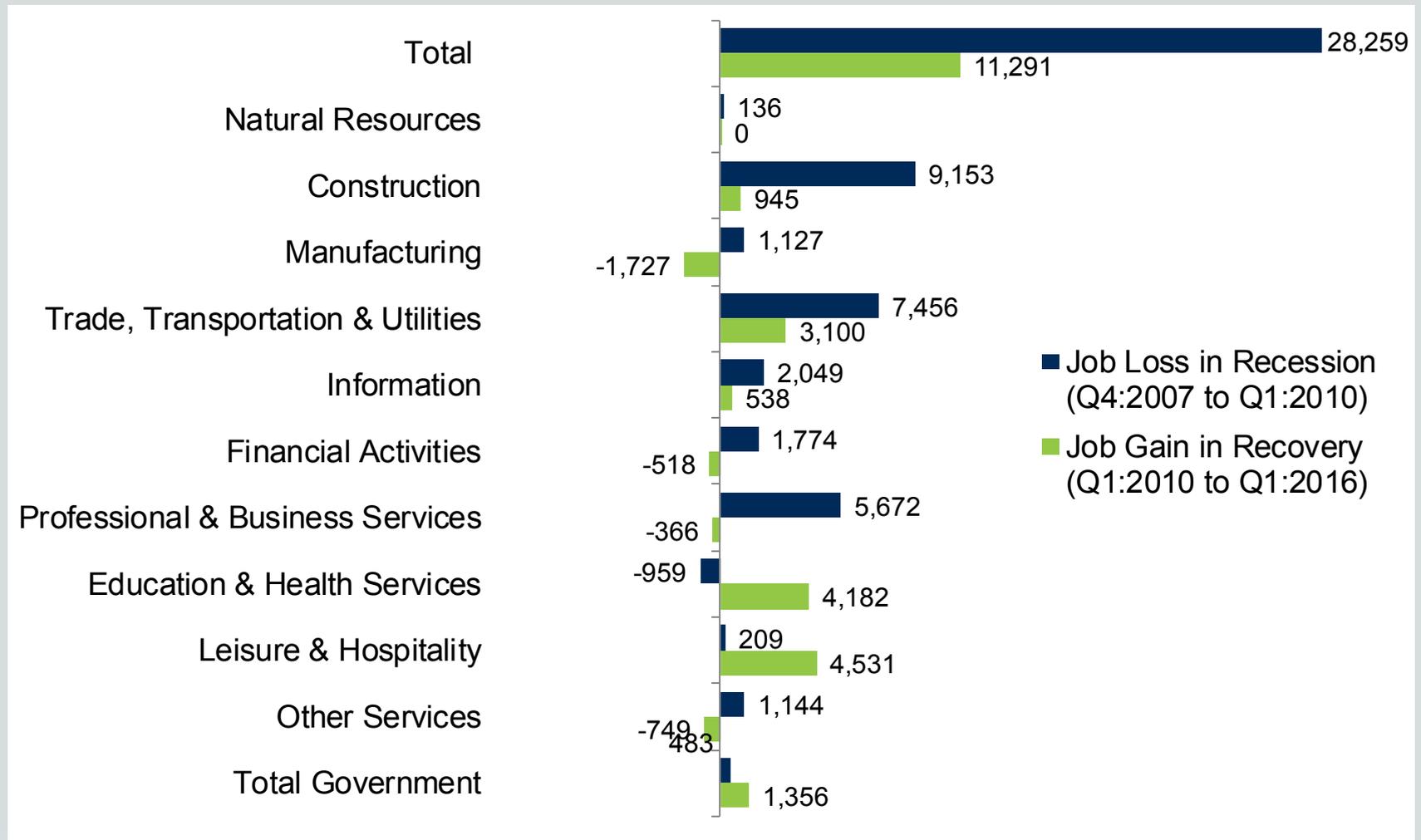
Source: Bureau of Labor Statistics

# Montgomery County Business Dynamics



Source: Bureau of Labor Statistics

# Prince George's County Employment Dynamics by Sector

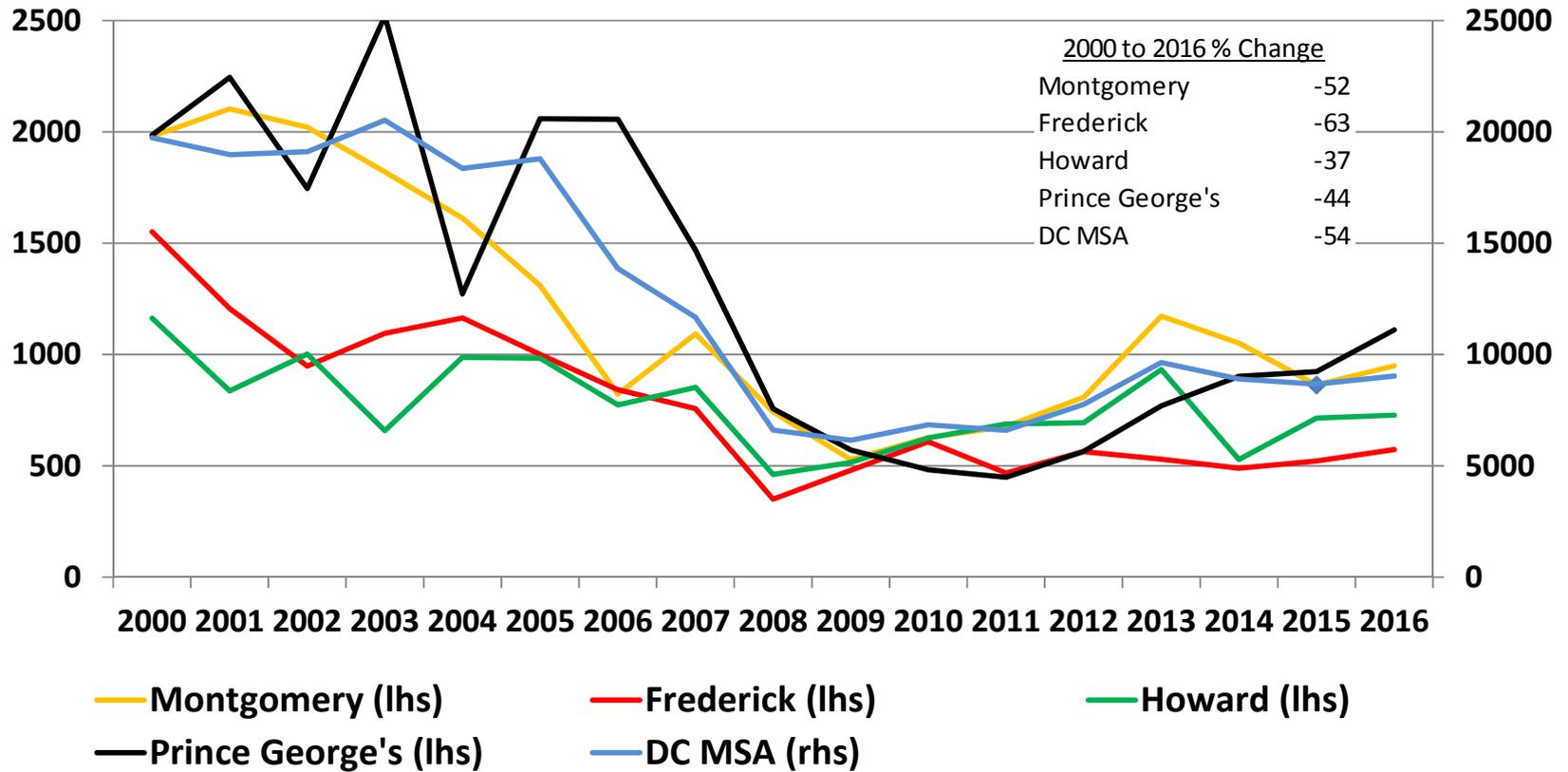


Source: Bureau of Labor Statistics

# Housing Permits Authorized

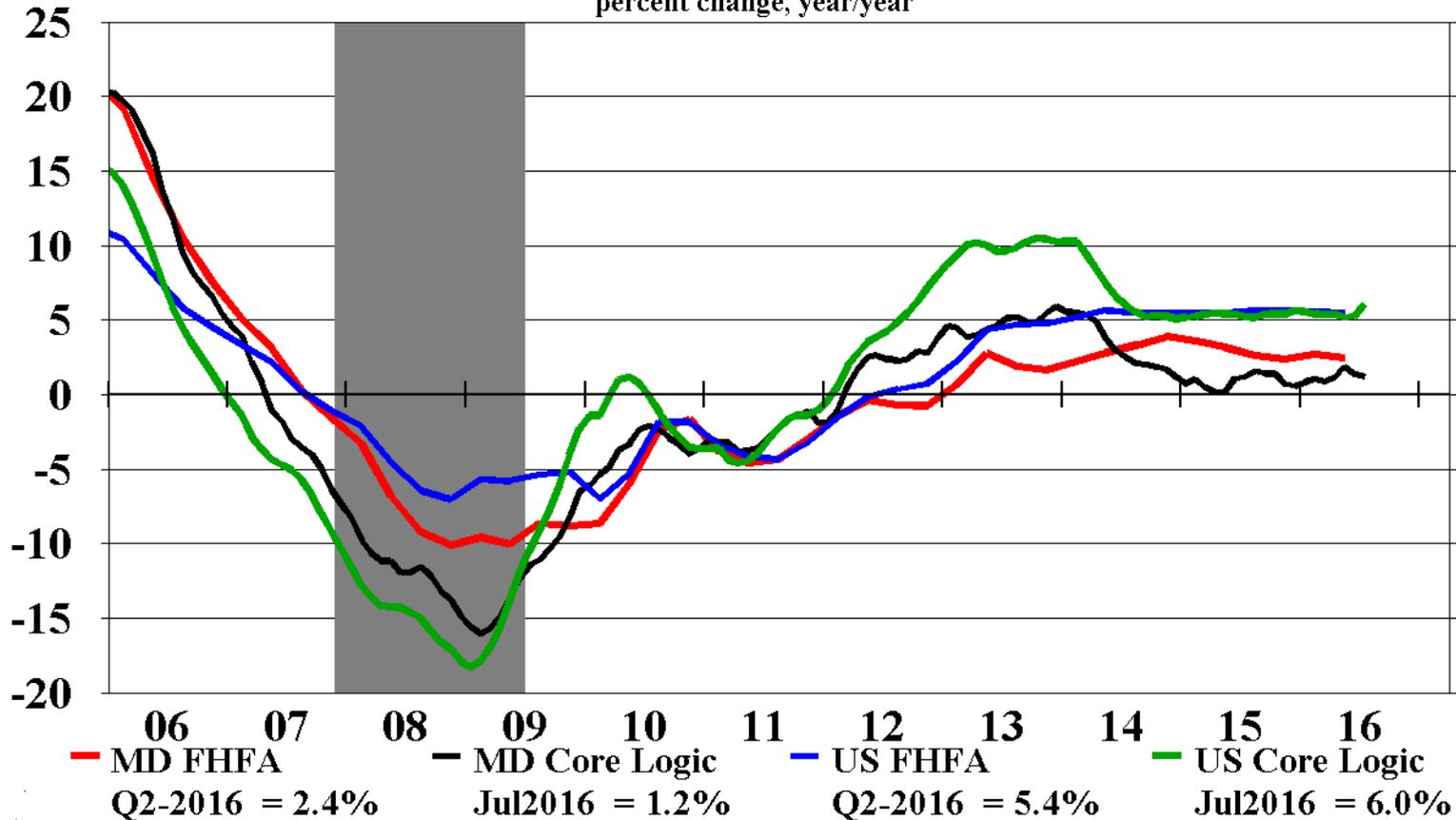
## Single Family Housing Permits

YTD through August

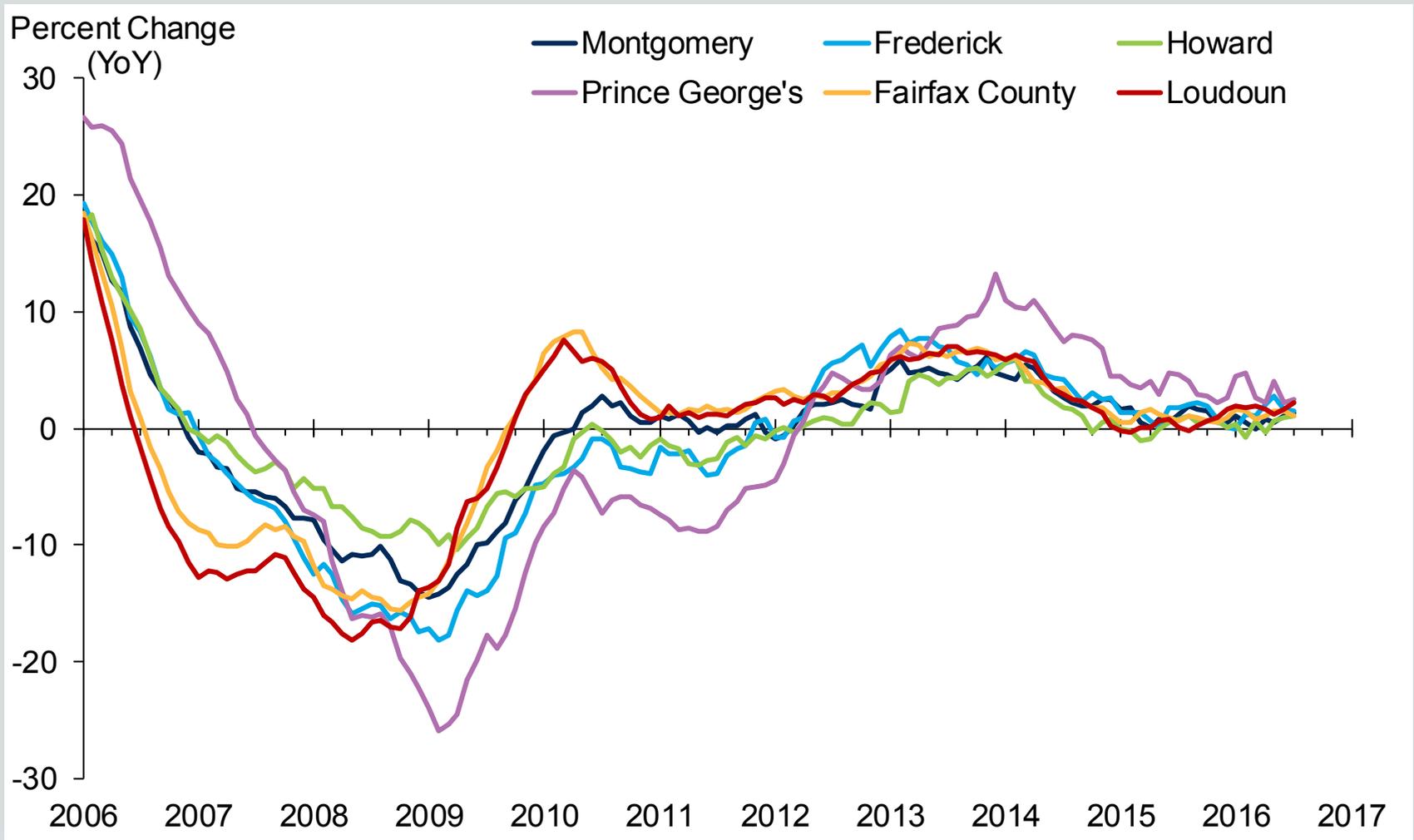


# Maryland home price appreciation lags nation

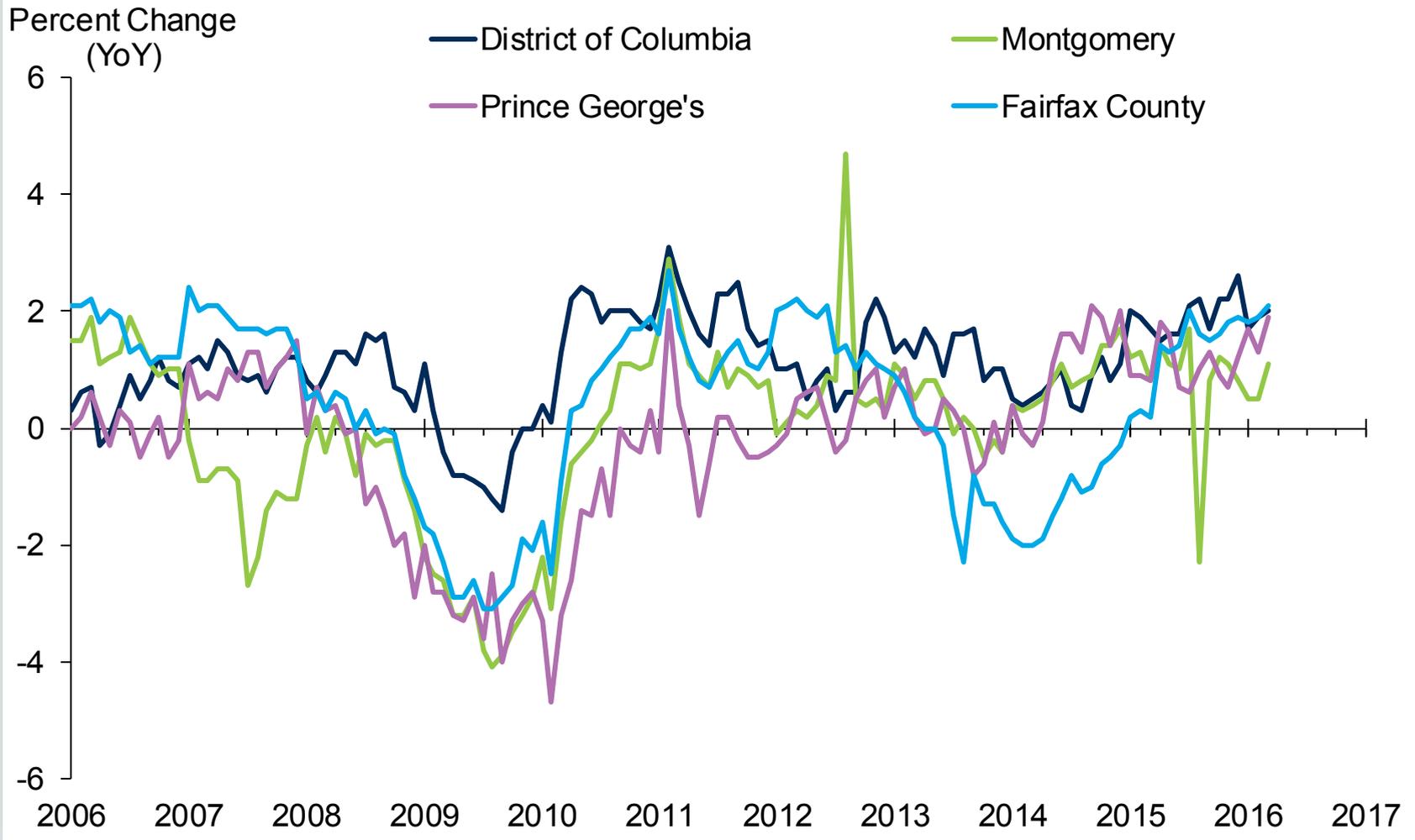
**House Price Indexes**  
percent change, year/year



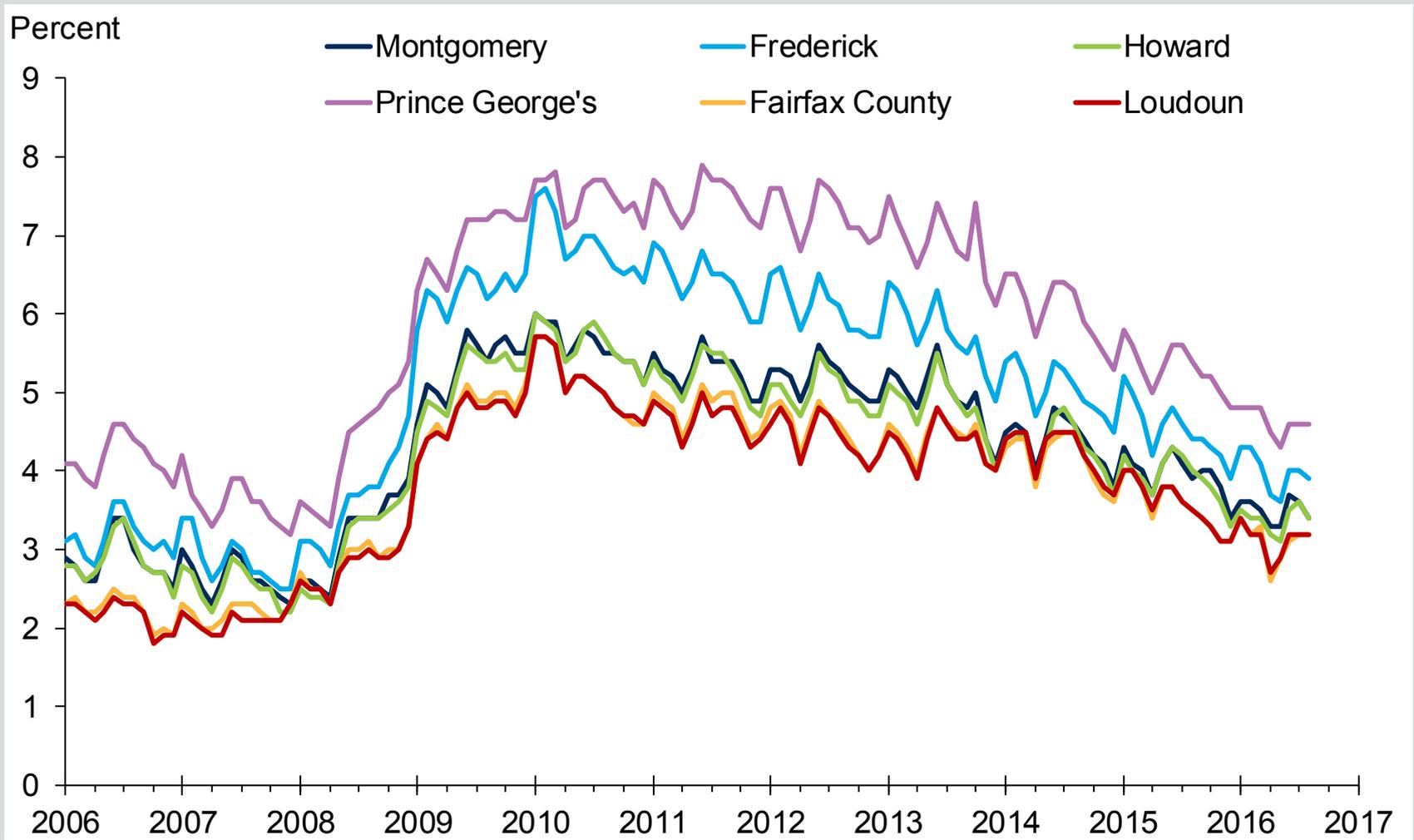
# House Price Growth – CoreLogic HPI



# Total Employment Growth - QCEW

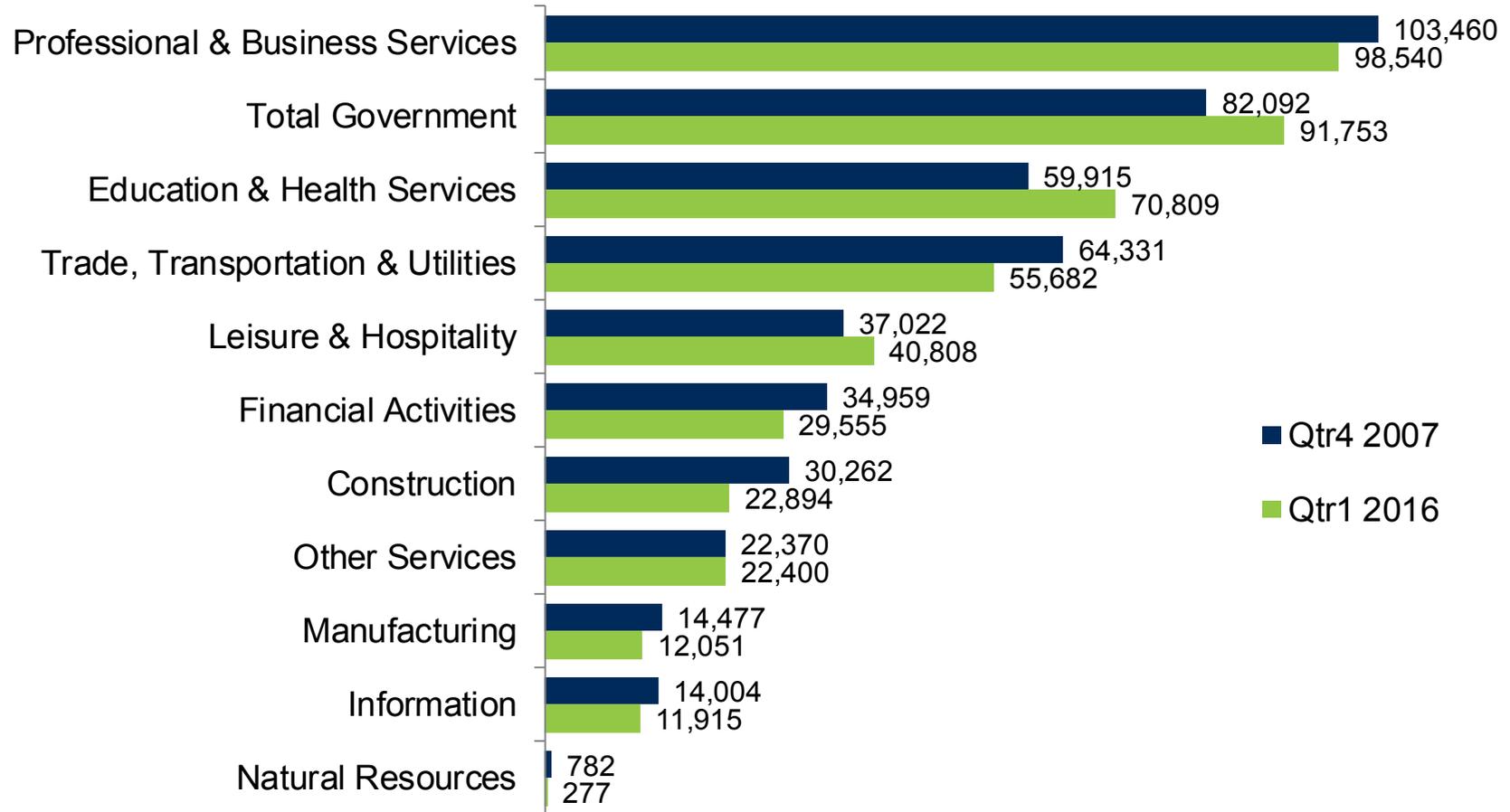


# Unemployment Rates (NSA)



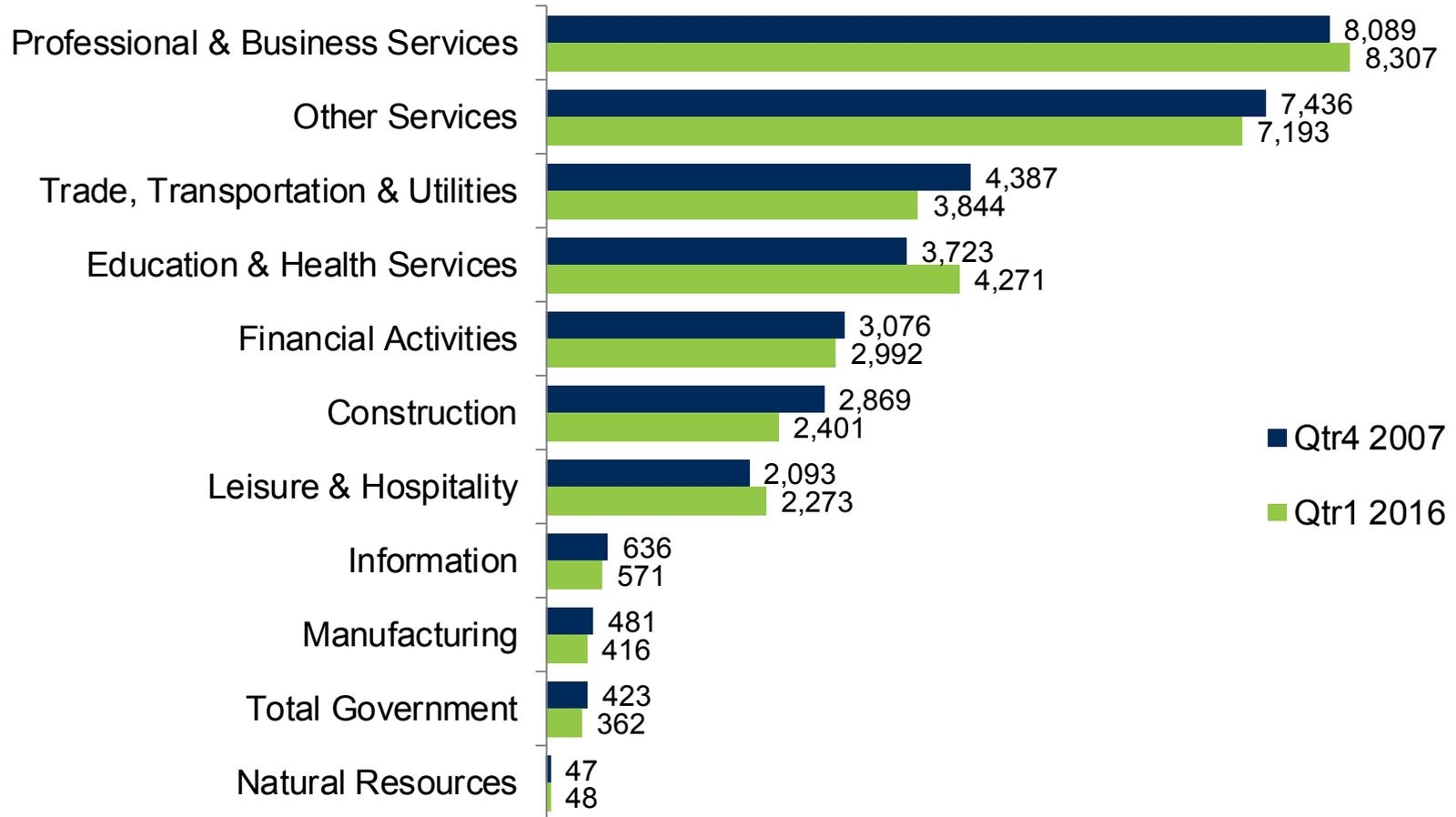
# Montgomery County Employment by Industry

Employment by Industry - Montgomery County, MD

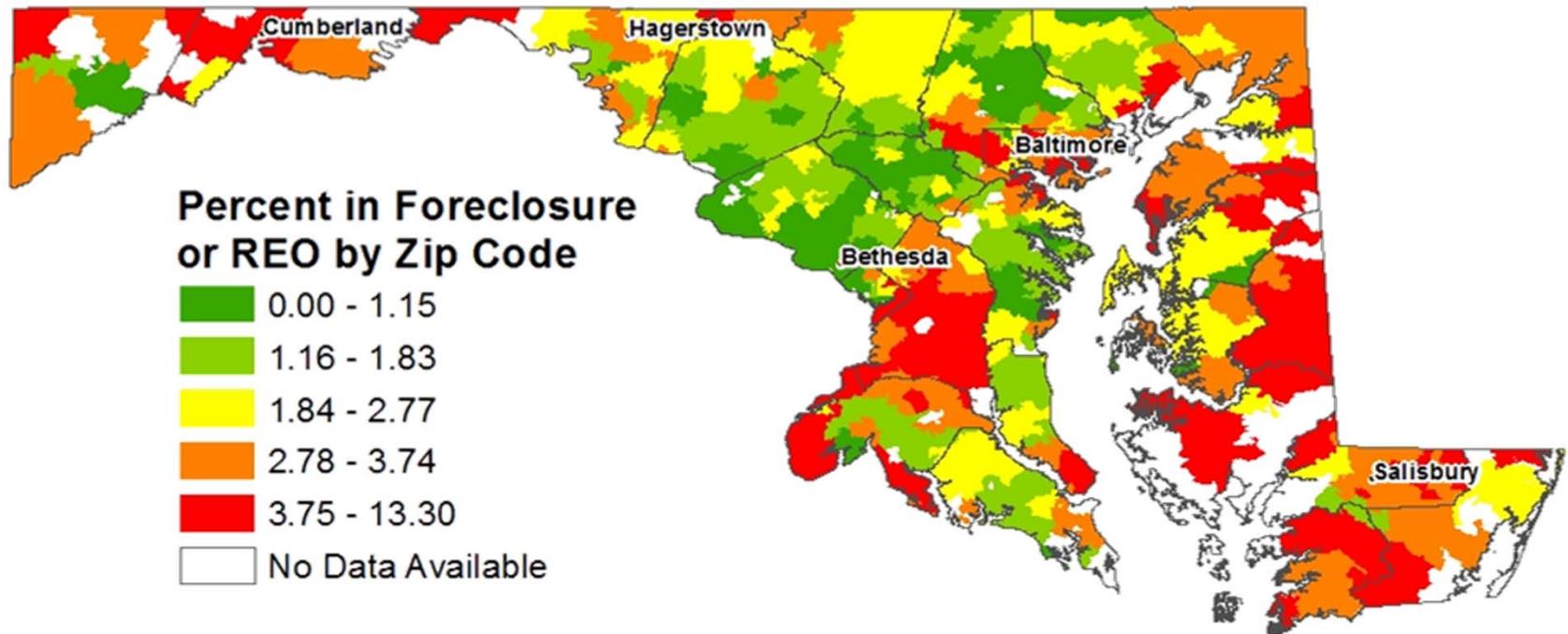


# Montgomery County Businesses by Industry

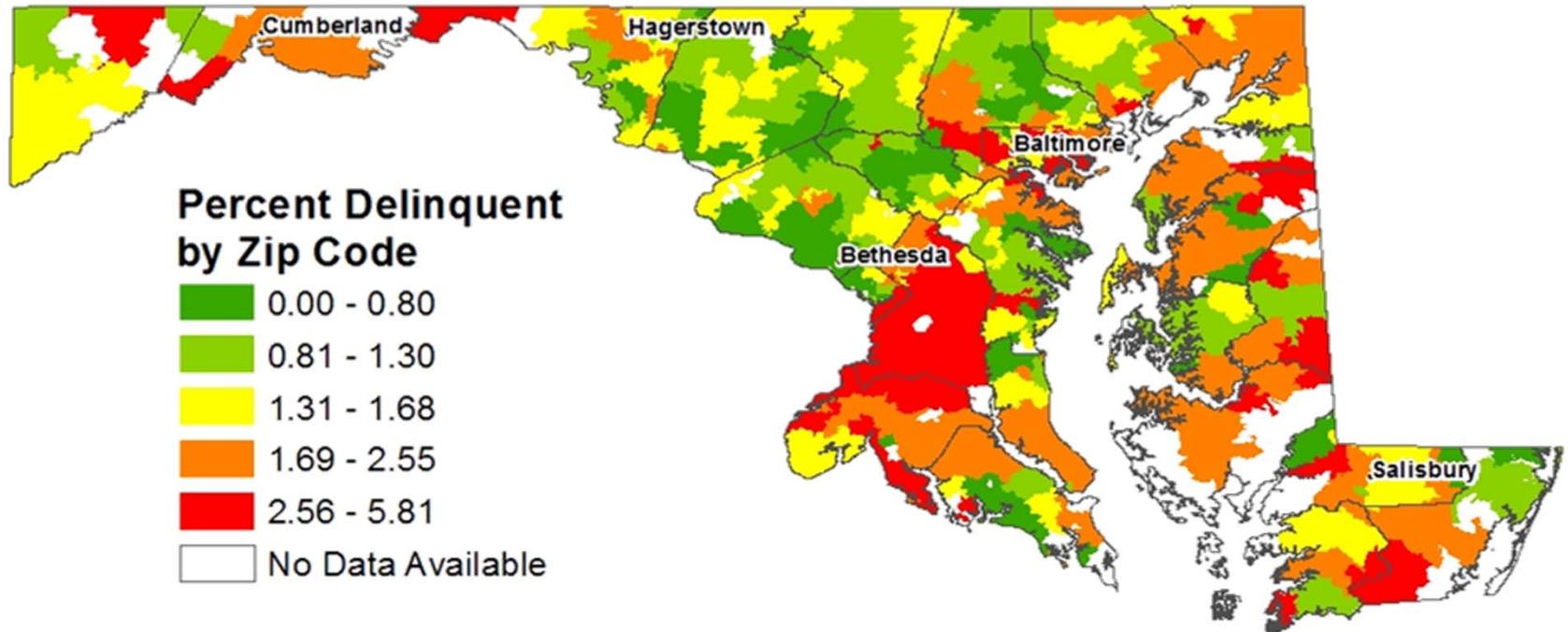
Number of Establishments by Industry - Montgomery County, MD



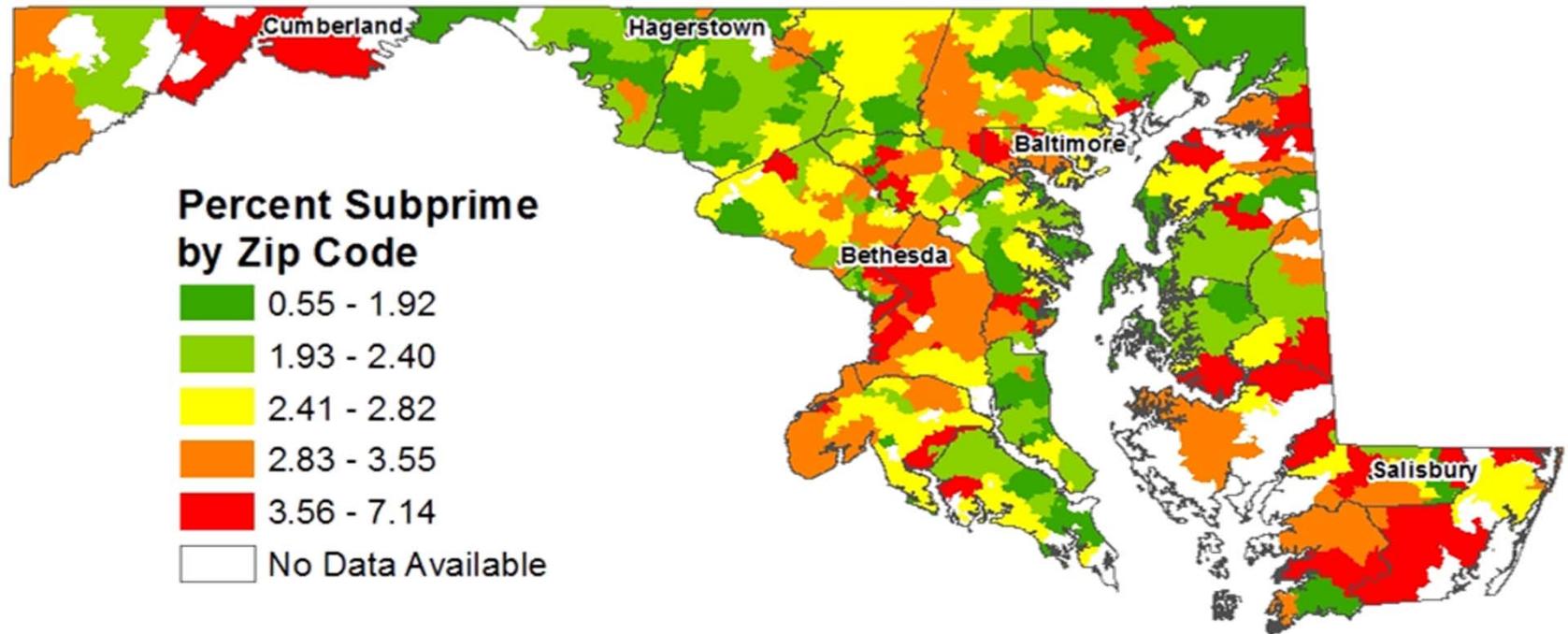
# Total Owner Occupied Loans in Foreclosure or REO June 2016



# Total Owner Occupied Loans 90+ Days Delinquent June 2016



# Total Owner Occupied Loans with Subprime Loans June 2016





The views expressed here are those of the author, and do not necessarily represent those of the Federal Reserve Bank of Richmond or the Federal Reserve System.

