



MARYLAND

November Summary

Maryland's economy showed signs of strengthening in recent weeks. Payroll employment increased robustly, and the unemployment rate fell. Housing market indicators were also mostly positive.

Labor Markets: Maryland employers added 10,100 jobs (0.4 percent growth), on net, in September, the largest absolute and largest percentage increase for the state of Maryland since May 2015. Jobs were added in every sector except for financial activities, where employment decreased by 2,700 jobs. The most jobs were added in education and health services (4,400 jobs), which also registered the largest percentage increase (0.9 percent). Other large contributions to employment growth came from government (2,400 jobs), professional and business services (1,800 jobs), leisure and hospitality (1,800 jobs), and trade, transportation and utilities (1,200). On a year-over-year basis, payroll employment increased by 26,000 jobs (0.9 percent), on net. Jobs were added in most sectors, with the highest growth in education and health services (15,800 jobs), government (7,100 jobs), and professional and business services (4,400 jobs). Jobs were lost over the year only in trade, transportation, and utilities (4,000 jobs), financial activities (2,900 jobs), and manufacturing (700 jobs).

Household Conditions: The unemployment rate in Maryland fell 0.1 percentage point, to 3.7 percent in September, also 0.1 percentage point below its September 2018 reading. In the second quarter of 2019, the share of mortgages in Maryland with payments 90 or more days overdue remained at 1.4 percent. Delinquency rates for fixed-rate conventional loans inched up from the first quarter to 1.1 percent and the delinquency rate for adjustable-rate loans ticked down to 2.6 percent. Real personal income in Maryland increased 0.6 percent in the second quarter of 2019 and was up 2.7 percent from a year earlier.

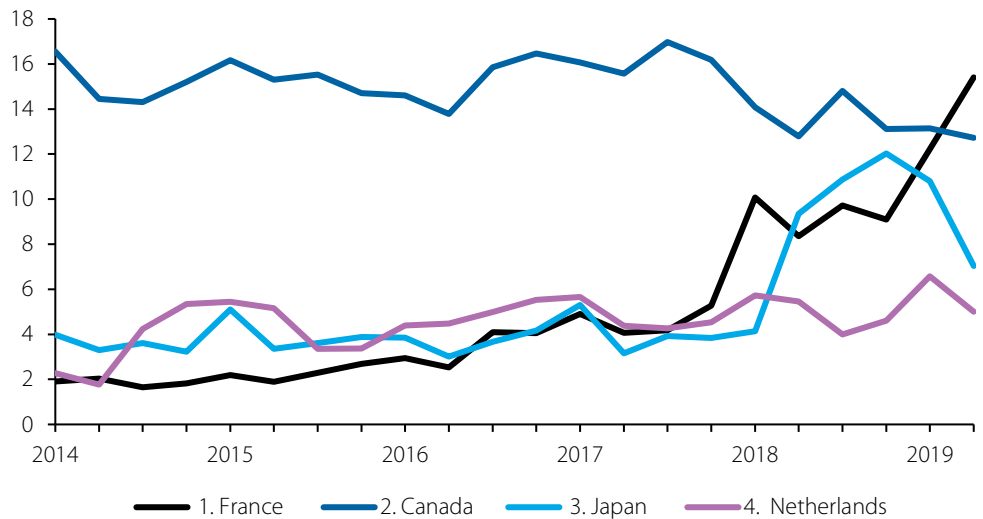
Housing Markets: Maryland issued 1,445 new residential permits in September, a 12.1 percent increase from the prior month but a 5.9 percent decrease from last September. The Baltimore-Towson MSA issued the most permits in the month (826 permits), followed by Salisbury (350 permits). Housing starts in Maryland totaled 16,500 at an annual rate in September—a 21.4 percent increase from the prior month but a 5.2 percent decrease from September 2018. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.1 percent in August and appreciated 1.8 percent since August 2018. House prices increased over the year in every metro area and increased over the month in all metro areas except for Cumberland.

A Closer Look at...Exports

The State of Origin of Movement Series, available through the United States Census Bureau, measures the dollar value of exports to foreign countries at the state level. Export statistics are based on where the exported goods begin their journey to the port of destination. Data is reported on a quarterly basis, and the most recent data is from Q2 2019. According to the data, in Q2 2019:

- The top 4 countries of destination accounted for 40.2% of total export value from Maryland.
- France was Maryland's top export destination at 15.4% of total export value.
- In Q2 2014, 2% of Maryland exports, valued at \$67.1 million, went to France. By Q2 2019, 15.4% of Maryland exports, valued at \$490.0 million, went to France.

Maryland Exports
Percent of Total Exports



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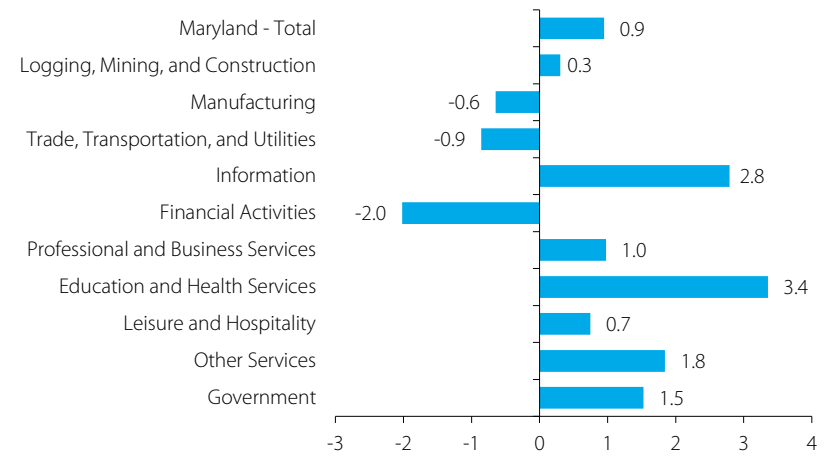
Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	September	151,722.0	0.09	1.44
Fifth District - Total	September	15,085.3	-0.01	1.42
Maryland - Total	September	2,767.9	0.37	0.95
Logging, Mining, and Construction	September	164.9	0.55	0.30
Manufacturing	September	108.0	0.28	-0.64
Trade, Transportation, and Utilities	September	463.0	0.26	-0.86
Information	September	36.8	0.00	2.79
Financial Activities	September	140.9	-1.88	-2.02
Professional and Business Services	September	455.9	0.40	0.97
Education and Health Services	September	486.9	0.91	3.35
Leisure and Hospitality	September	284.0	0.64	0.74
Other Services	September	116.0	0.00	1.84
Government	September	511.5	0.47	1.53

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	September	1,434.7	1.51
California-Lexington Park MSA - Total	September	46.0	0.44
Cumberland MSA - Total	September	39.5	0.51
Hagerstown MSA - Total	September	106.9	1.81
Salisbury MSA - Total	September	167.3	0.72
Silver Spring-Frederick Metro Div. - Total	September	596.0	-0.05

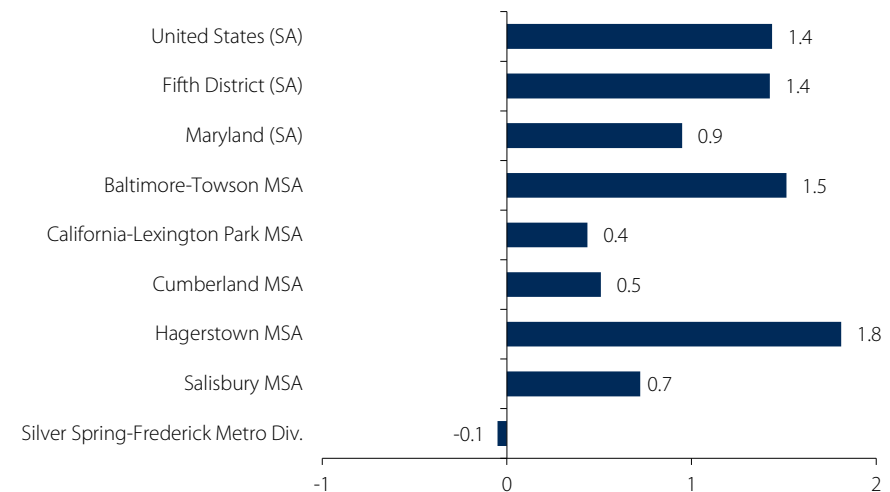
Maryland Payroll Employment Performance

Year-over-Year Percent Change in September 2019



Maryland Total Employment Performance

Year-over-Year Percent Change in September 2019



SNAPSHOT

A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

November 2019

FEDERAL RESERVE BANK OF RICHMOND

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Labor Market Conditions

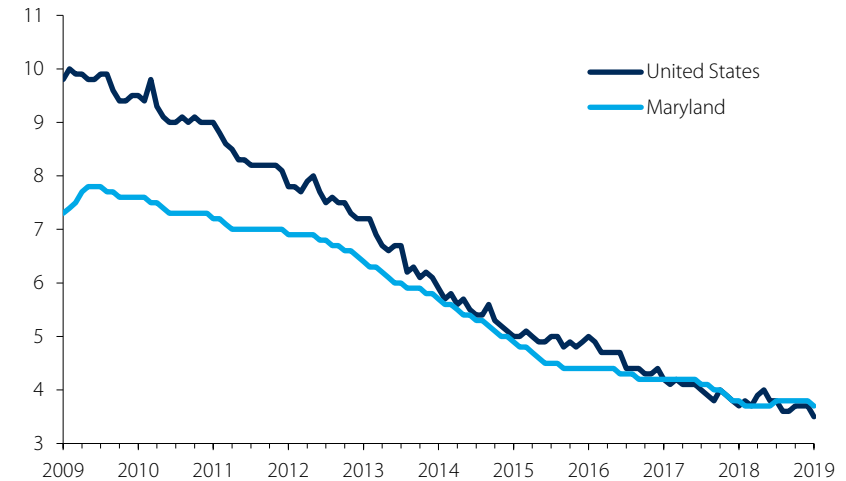
Unemployment Rate (SA)	September 19	August 19	September 18
United States	3.5	3.7	3.7
Fifth District	3.5	3.6	3.5
Maryland	3.7	3.8	3.8
Baltimore-Towson MSA	3.7	3.8	3.8
California-Lexington Park MSA	3.5	3.5	3.6
Cumberland MSA	5.6	5.5	5.4
Hagerstown MSA	3.7	3.7	4.1
Salisbury MSA	4.6	4.5	4.6
Silver Spring-Frederick Metro Div.	3.0	3.1	3.1

Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	164,039	0.07	1.22
Fifth District	September	16,381	0.18	2.24
Maryland	September	3,256	0.32	1.95
Baltimore-Towson MSA	September	1,526	0.30	2.41
California-Lexington Park MSA	September	56	0.18	1.27
Cumberland MSA	September	45	0.44	2.49
Hagerstown MSA	September	134	0.38	1.75
Salisbury MSA	September	192	-0.16	0.47
Silver Spring-Frederick Metro Div.	September	696	0.33	3.00

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	727,782	-4.32	5.94
Fifth District	September	45,908	-2.05	-18.77
Maryland	September	9,933	-8.74	-7.26

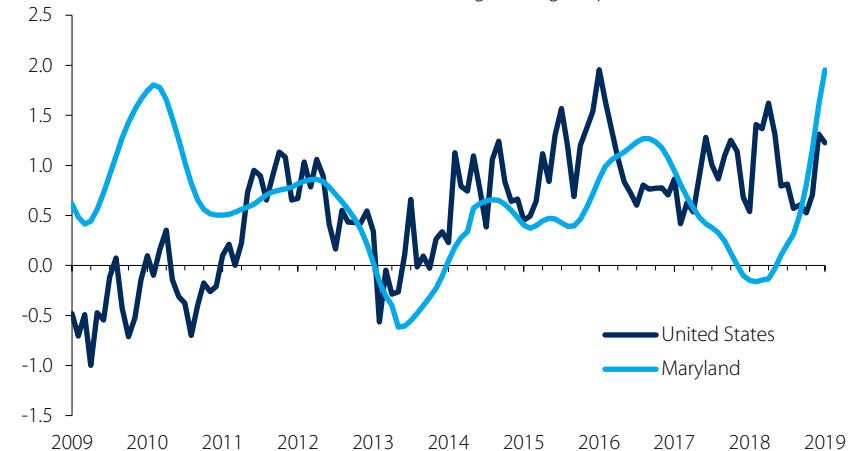
Maryland Unemployment Rate

Through September 2019



Maryland Labor Force

Year-over-Year Percent Change through September 2019



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Household Conditions

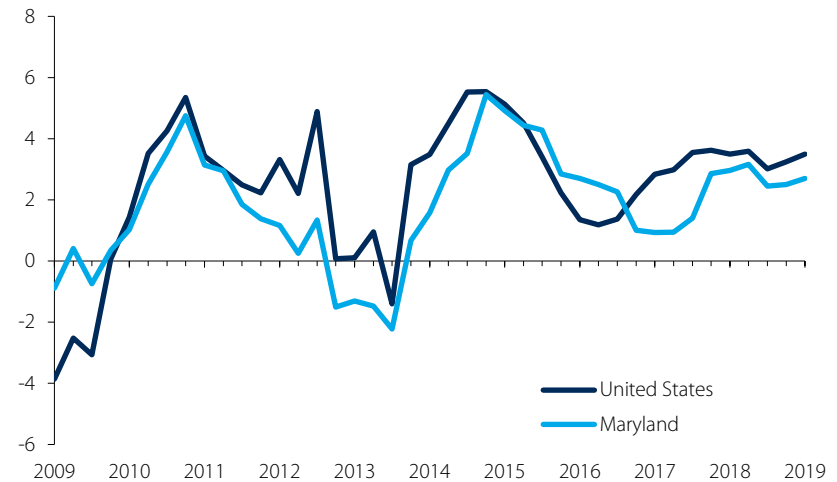
Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q2:19	16,983,570	0.76	3.50
Fifth District	Q2:19	1,626,232	0.75	3.41
Maryland	Q2:19	362,649	0.63	2.70

Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	101.0	6.43	6.43
Silver Spring-Frederick Metro Div.	Q1:19	124.6	4.97	3.15
Cumberland MSA	Q1:19	59.3	6.85	6.85
Hagerstown MSA	Q1:19	73.7	4.99	-2.38
Salisbury MSA	Q1:19	65.6	-8.64	-8.64

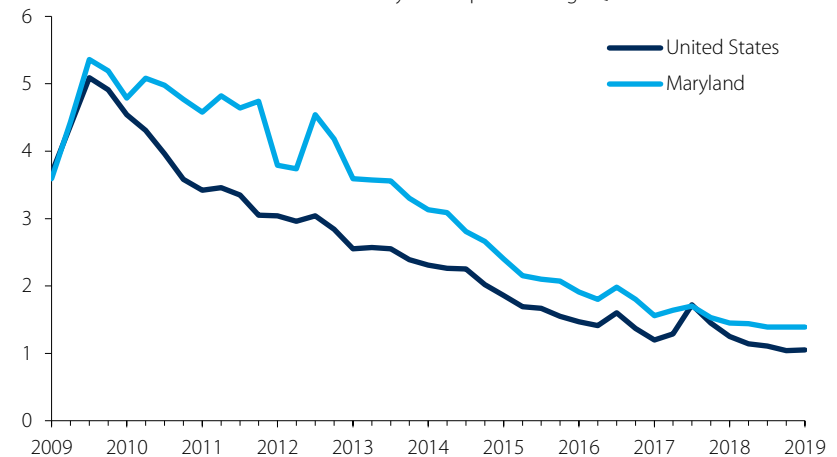
Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q3:19	190,435	-5.04	1.57
Fifth District	Q3:19	15,641	-5.71	2.37
Maryland	Q3:19	4,135	-10.03	0.17

Mortgage Delinquencies (% 90+ Days Delinquent)	Q2:19	Q1:19	Q2:18
United States			
All Mortgages	1.05	1.04	1.25
Conventional - Fixed Rate	0.79	0.76	0.94
Conventional - Adjustable Rate	1.67	1.73	1.97
Maryland			
All Mortgages	1.39	1.39	1.45
Conventional - Fixed Rate	1.05	1.03	1.11
Conventional - Adjustable Rate	2.62	2.75	2.85

Maryland Real Personal Income
Year-over-Year Percent Change through Q2:19



Maryland Mortgage Delinquencies
Percent 90+ Days Delinquent through Q2:19



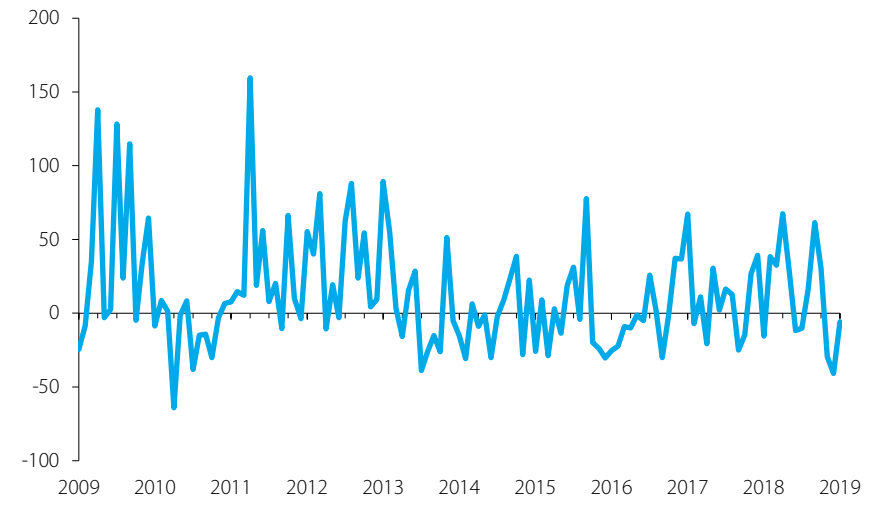
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Real Estate Conditions

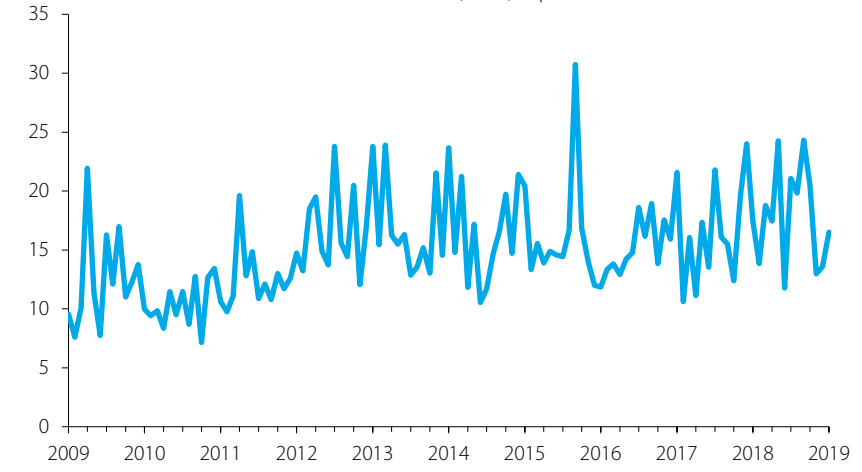
Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	September	114,920	-10.04	15.64
Fifth District	September	12,878	-14.64	5.70
Maryland	September	1,445	12.10	-5.86
Baltimore-Towson MSA	September	826	43.90	-17.97
Cumberland MSA	September	6	-66.67	---
Hagerstown MSA	September	75	-52.23	-23.47
Salisbury MSA	September	350	10.06	43.44

Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	September	1,256	-9.38	1.62
Fifth District	September	147	-7.59	6.38
Maryland	September	16.5	21.41	-5.23

Maryland New Housing Units
Year-over-Year Percent Change through September 2019



Maryland Housing Starts
Thousands of Units (SAAR) September 2019



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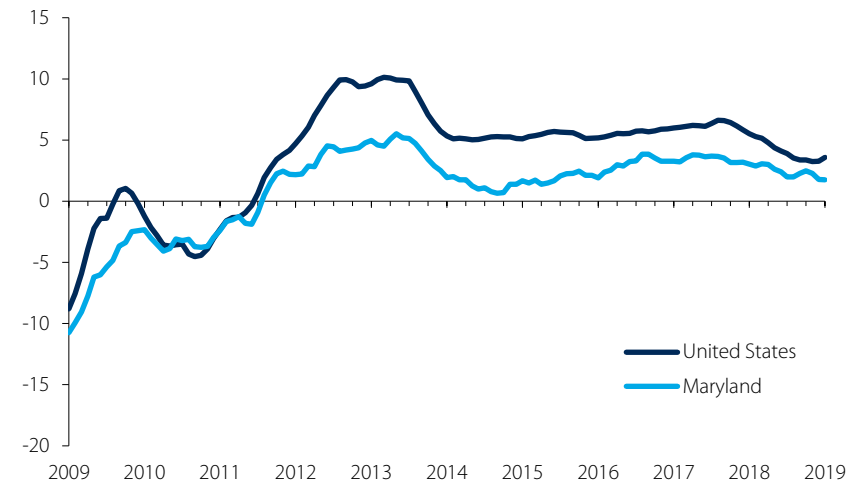
House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	August	211	0.41	3.59
Fifth District	August	210	0.21	3.46
Maryland	August	209	-0.05	1.76
Baltimore-Towson MSA	August	205	0.25	1.41
Cumberland MSA	August	185	-0.04	1.40
Hagerstown MSA	August	185	0.82	5.05
Salisbury MSA	August	230	0.76	2.25

Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q2:19	308	12.02	3.77
Cumberland MSA	Q2:19	118	18.63	24.13
Hagerstown MSA	Q2:19	193	7.86	7.68

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q1:19	241	-8.02	1.26
Silver Spring-Frederick Metro Div.	Q1:19	400	0.00	2.56
Cumberland MSA	Q1:19	96	4.35	24.68
Hagerstown MSA	Q1:19	168	-4.55	2.44
Salisbury MSA	Q1:19	184	-16.36	3.37

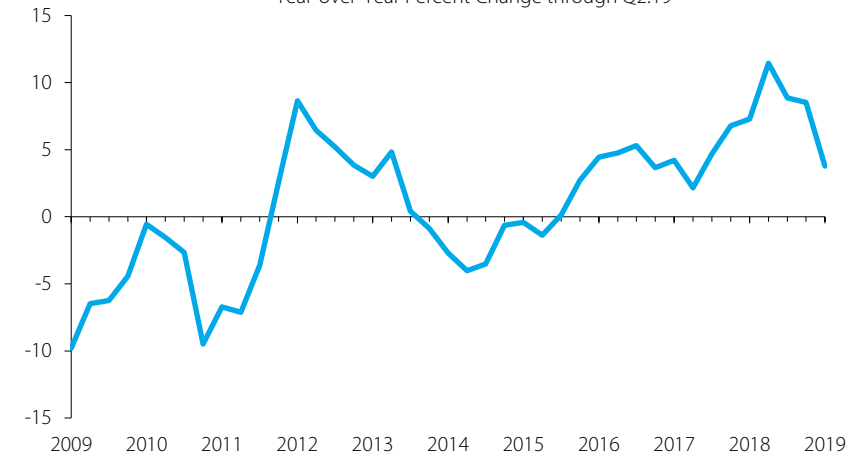
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through August 2019



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q2:19



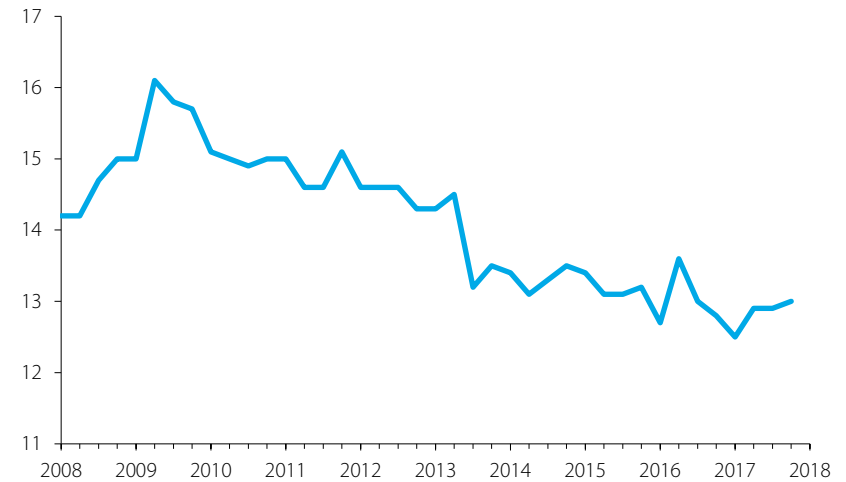
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Housing Opportunity Index (%)	Q1:19	Q4:18	Q1:18
Baltimore-Towson MSA	79.6	72.0	79.7
Silver Spring-Frederick Metro Div.	66.0	64.6	68.3
Cumberland MSA	94.0	94.9	98.5
Hagerstown MSA	85.4	80.1	84.0
Salisbury MSA	76.9	70.8	81.8

Commercial Vacancy Rates (%)	Q2:18	Q1:18	Q2:17
Office Vacancies			
Baltimore-Towson MSA	13.0	12.9	12.8
Retail Vacancies			
Baltimore-Towson MSA	5.6	5.7	5.6
Industrial Vacancies			
Baltimore-Towson MSA	11.2	11.0	10.8
Suburban Maryland (Washington, D.C. MSA)	---	---	---

Baltimore-Towson MSA Office Vacancy Rate
Through Q2:18



Baltimore-Towson MSA Industrial Vacancy Rate
Through Q2:18

