

#### February Summary

Economic conditions in Maryland improved in recent weeks. Jobs were added, the unemployment rate fell, and housing market indicators were mostly positive.

##### Labor Markets:

- Maryland employers added 4,600 jobs (0.2 percent growth), on net, in December. Employment changes varied across industries. The most jobs were added in professional and business services (6,300 jobs), followed by trade, transportation, and utilities (4,700 jobs). The most jobs were lost over the month in leisure and hospitality (8,500 jobs).
- Since December 2019, Maryland payroll employment decreased by 124,700 jobs (4.5 percent), on net. Jobs were lost over the year in all sectors except logging, mining, and construction, which added 7,000 jobs. The most jobs were lost in leisure and hospitality (46,700 jobs), followed by government (27,700 jobs).
- The unemployment rate in Maryland fell by 0.5 percentage point to 6.3 percent in December but was 2.9 percentage points above its reading from December 2019.

##### Housing Markets:

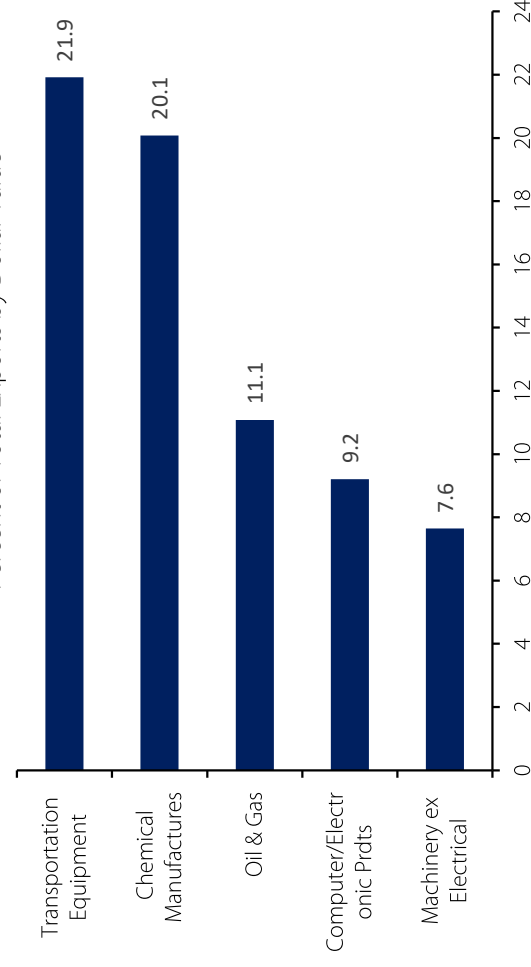
- Residential housing permits rose by 27.2 percent in Maryland from November to December and were up 14.6 percent on a year-over-year basis.
- Meanwhile, housing starts in Maryland climbed 23.4 percent in December but were down 4.3 percent since December 2019.
- According to CoreLogic Information Solutions, home values in Maryland appreciated 1.0 percent in November and 6.8 percent since November 2019.

#### 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 by industry 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 Q3 2020. According to the data, in Q3 2020:

- The top 5 exports accounted for 69.9% of total export value from Maryland.
- Among the state's top 5 exports, transportation equipment experienced the largest decrease between Q3 2019 and Q3 2020 at -13.5%.

Maryland Top 5 Exports Q3 2020  
Percent of Total Exports by Dollar Value



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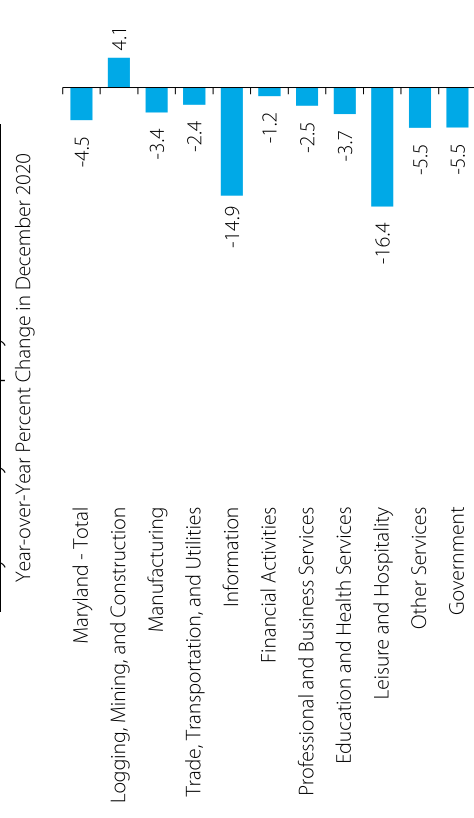
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## MARYLAND

### Labor Market Conditions

Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	December	142,624.0	-0.10	-6.17
Fifth District - Total	December	14,547.5	0.36	-4.23
Maryland - Total	December	2,659.5	0.17	-4.48
Logging, Mining, and Construction	December	177.2	1.72	4.11
Manufacturing	December	109.7	0.92	-3.43
Trade, Transportation, and Utilities	December	462.1	1.03	-2.37
Information	December	29.2	-0.68	-14.87
Financial Activities	December	142.1	-0.28	-1.18
Professional and Business Services	December	458.1	1.39	-2.49
Education and Health Services	December	455.0	0.49	-3.66
Leisure and Hospitality	December	238.8	-3.44	-16.36
Other Services	December	109.5	-0.36	-5.52
Government	December	477.8	-0.64	-5.48

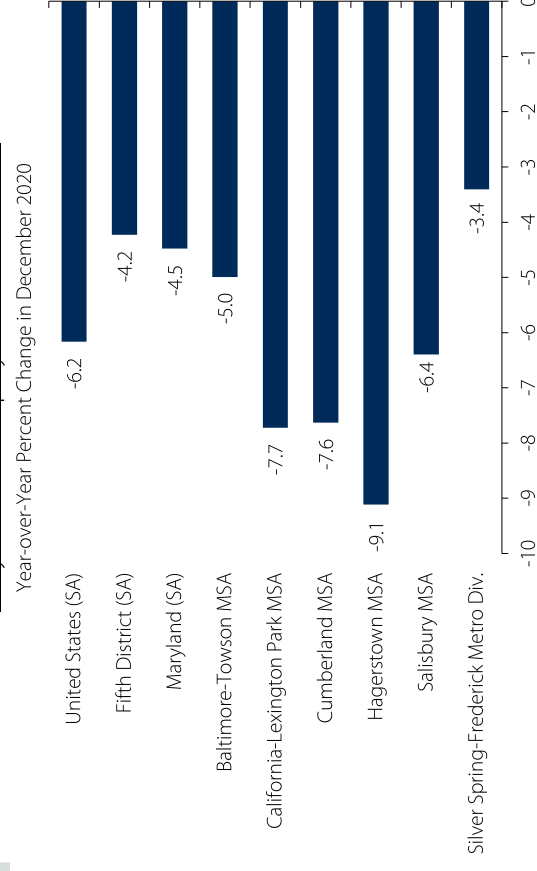
### Maryland Payroll Employment Performance



### Metro Payroll Employment (NSA)

Metro Payroll Employment (NSA)	Period	Level (000s)	YoY % Change
Baltimore-Towson MSA - Total	December	1,374.1	-4.99
California-Lexington Park MSA - Total	December	44.2	-7.72
Cumberland MSA - Total	December	36.3	-7.63
Hagerstown MSA - Total	December	99.7	-9.12
Salisbury MSA - Total	December	150.8	-6.39
Silver Spring-Frederick Metro Div. - Total	December	586.9	-3.41

### Maryland Total Employment Performance



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## MARYLAND

### Labor Market Conditions

Unemployment Rate (SA)	December 20	November 20	December 19
United States	6.7	6.7	3.6
Fifth District	5.7	5.7	3.3
Maryland	6.3	6.8	3.4
Baltimore-Towson MSA	0.0	6.1	3.4
California-Lexington Park MSA	0.0	4.8	3.1
Cumberland MSA	0.0	7.1	5.4
Hagerstown MSA	0.0	5.8	3.5
Salisbury MSA	0.0	5.7	4.4
Silver Spring-Frederick Metro Div.	0.0	6.5	2.8

### Civilian Labor Force (SA)

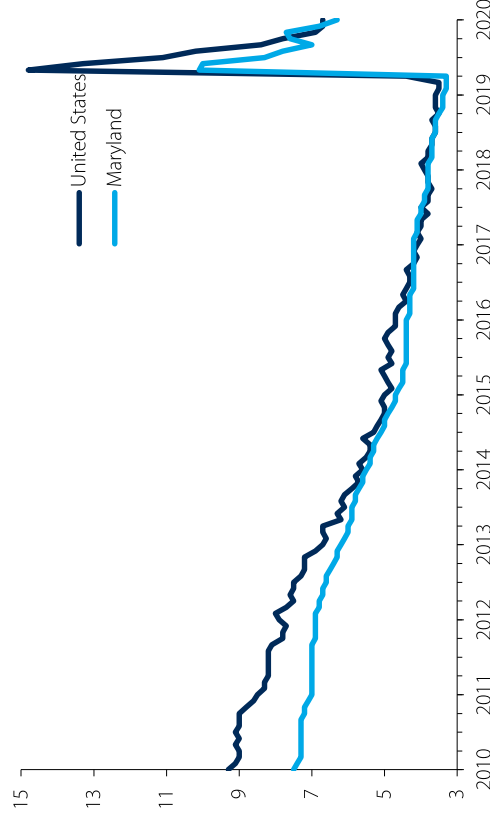
Period	Level (000s)	MoM % Change	YoY % Change
United States	160,567	0.02	-2.44
Fifth District	15,969	0.32	-2.73
Maryland	3,139	0.04	-4.09
Baltimore-Towson MSA	0	0.00	0.00
California-Lexington Park MSA	0	0.00	0.00
Cumberland MSA	0	0.00	0.00
Hagerstown MSA	0	0.00	0.00
Salisbury MSA	0	0.00	0.00
Silver Spring-Frederick Metro Div.	0	0.00	0.00

### Initial Unemployment Claims (NSA)

Period	Level	MoM % Change	YoY % Change
United States	4,246,221	23.56	210.76
Fifth District	256,791	63.19	245.86
Maryland	50,161	4.69	153.17

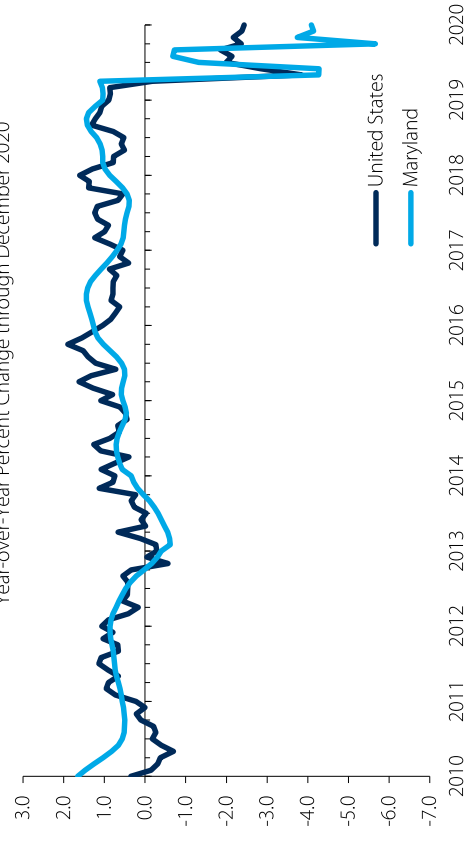
Maryland Unemployment Rate

Through December 2020



Maryland Labor Force

Year-over-Year Percent Change through December 2020



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## MARYLAND

### Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q3:20	17,867,605	-3.48	5.83
Fifth District	Q3:20	1,686,267	-3.59	4.69
Maryland	Q3:20	375,451	-2.29	5.68

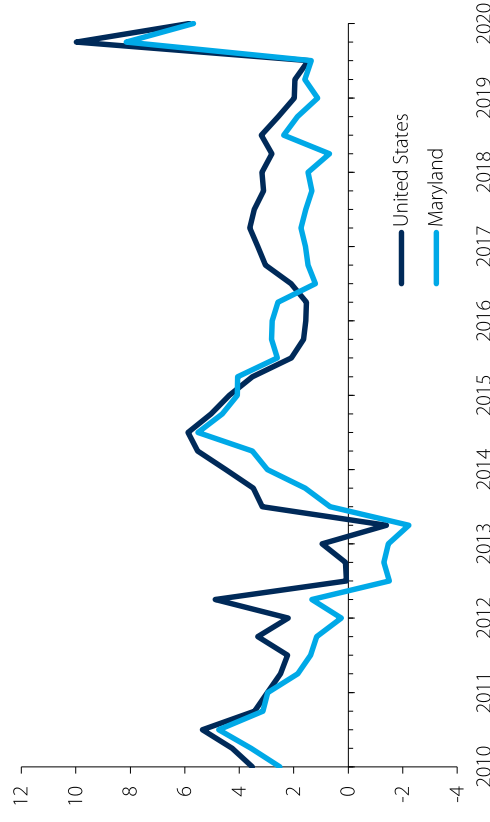
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	96.6	0.00	-4.36
Silver Spring-Frederick Metro Div.	Q3:20	115.6	-3.18	-6.47
Cumberland MSA	Q3:20	57.5	0.00	-3.04
Hagerstown MSA	Q3:20	67.8	0.44	-3.00
Salisbury MSA	Q3:20	62.7	0.00	-4.42

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:20	107,399	-11.04	-38.63
Fifth District	Q4:20	8,538	-9.77	-43.48
Maryland	Q4:20	2,085	-12.87	-49.18

Mortgage Delinquencies (% 90+ Days Delinquent)	Period	Level	QoQ % Change	YoY % Change
United States	Q3:20	Q3:20	Q2:20	Q3:19
All Mortgages	4.57	3.58	0.97	
Conventional - Fixed Rate	3.30	2.77	0.67	
Conventional - Adjustable Rate	4.97	4.35	1.59	
Maryland				
All Mortgages	5.93	4.51	1.35	
Conventional - Fixed Rate	4.17	3.34	0.99	
Conventional - Adjustable Rate	7.88	6.45	2.53	

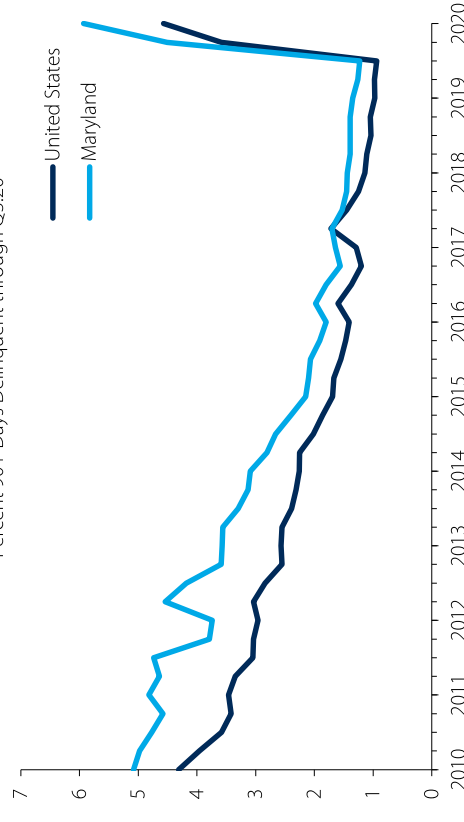
Maryland Real Personal Income

Year-over-Year Percent Change through Q3:20



Maryland Mortgage Delinquencies

Percent 90+ Days Delinquent through Q3:20



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## MARYLAND

### Real Estate Conditions

Permits: New Private Housing Units (NSA)

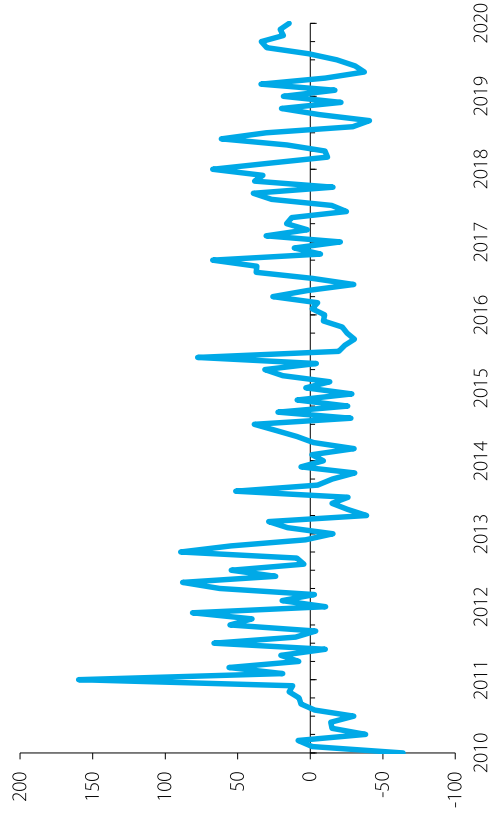
	Period	Level	MoM % Change	YoY % Change
United States	December	133,600	11.35	24.51
Fifth District	December	15,929	0.63	34.64
Maryland	December	1,785	27.23	14.64
Baltimore-Towson MSA	December	678	-4.64	9.71
Cumberland MSA	December	2	-66.67	---
Hagerstown MSA	December	114	-8.06	50.00
Salisbury MSA	December	502	48.96	71.33

Total Private Housing Starts (SAAR)

	Period	Level (000s)	MoM % Change	YoY % Change
United States	December	1,669	5.77	5.17
Fifth District	December	204	-2.42	12.42
Maryland	December	22.9	23.38	-4.26

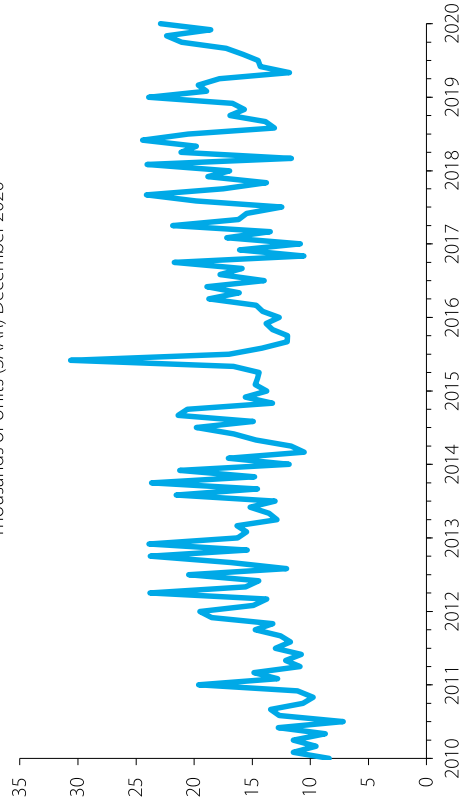
### Maryland New Housing Units

Year-over-Year Percent Change through December 2020



### Maryland Housing Starts

Thousands of Units (SAAR) December 2020



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## MARYLAND

### Real Estate Conditions

House Price Index (2000=100)

	Period	Level	MoM % Change	YoY % Change
United States	November	229	1.10	8.17
Fifth District	November	229	0.73	7.64
Maryland	November	225	1.00	6.80
Baltimore-Towson MSA	November	218	0.59	5.68
Cumberland MSA	November	219	3.08	10.73
Hagerstown MSA	November	216	2.31	11.24
Salisbury MSA	November	254	1.86	8.44

Median Home Sales Price - NAR (NSA)

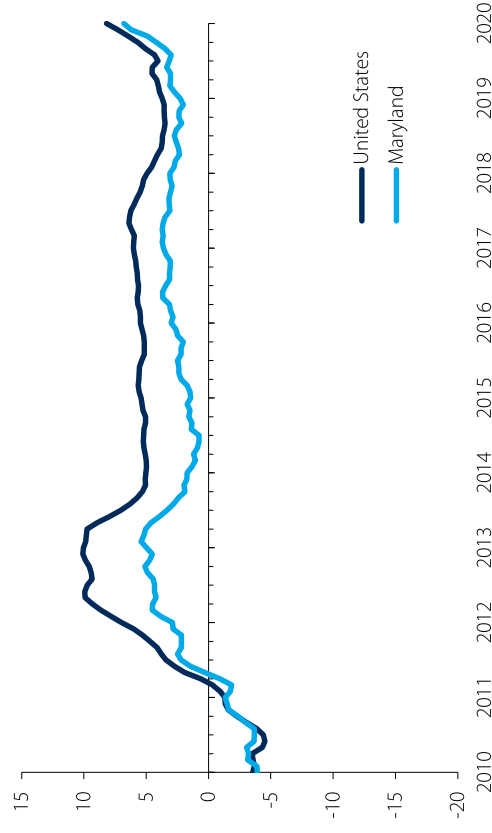
	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	342	5.33	9.09
Cumberland MSA	Q3:20	125	1.22	18.52
Hagerstown MSA	Q3:20	223	5.33	14.40

Median Home Sales Price - NAHB

	Period	Level (\$000s)	QoQ % Change	YoY % Change
Baltimore-Towson MSA	Q3:20	328	5.81	15.49
Silver Spring-Frederick Metro Div.	Q3:20	427	-0.70	1.67
Cumberland MSA	Q3:20	119	3.48	21.43
Hagerstown MSA	Q3:20	235	9.30	22.40
Salisbury MSA	Q3:20	245	8.89	11.36

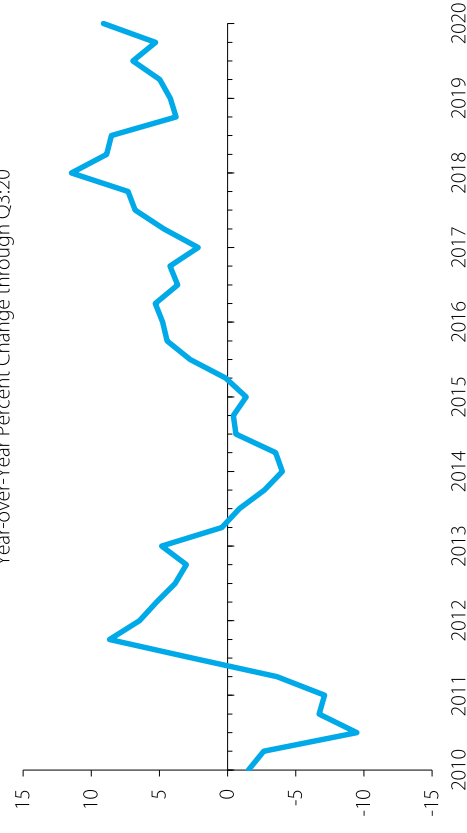
Maryland House Price Index (CoreLogic)

Year-over-Year Percent Change through November 2020



Baltimore-Towson MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q3:20



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## MARYLAND

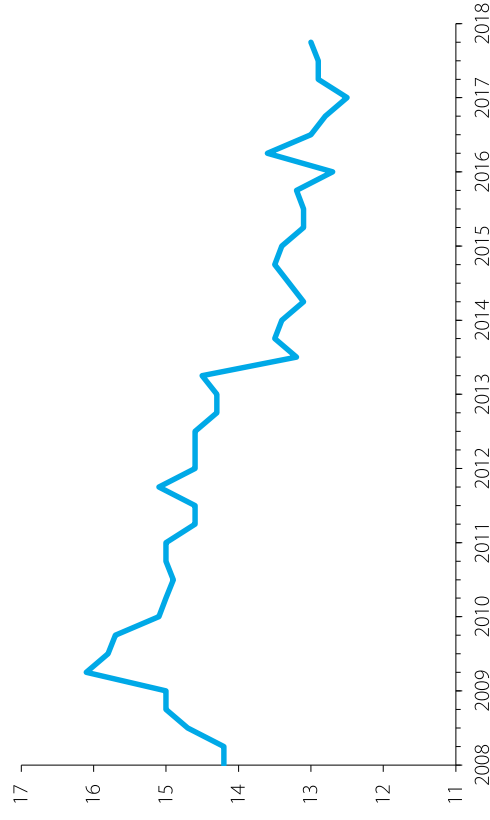
### Real Estate Conditions

Housing Opportunity Index (%)	Q3:20	Q2:20	Q3:19
Baltimore-Towson MSA	73.0	73.7	78.3
Silver Spring-Frederick Metro Div.	71.6	71.4	71.2
Cumberland MSA	96.2	96.9	94.3
Hagerstown MSA	76.4	75.0	82.8
Salisbury MSA	69.8	76.0	76.6

### Commercial Vacancy Rates (%)

Office Vacancies	Q2:18	Q1:18	Q2:17
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

