



Economic Overview

Talbot County, Maryland



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Demographic Profile

The population in Talbot County, Maryland was 37,087 per American Community Survey data for 2016-2020.

The region has a civilian labor force of 17,832 with a participation rate of 57.3%. Of individuals 25 to 64 in Talbot County, Maryland, 37.9% have a bachelor's degree or higher which compares with 34.3% in the nation.

The median household income in Talbot County, Maryland is \$73,102 and the median house value is \$334,000.

Summary ¹						
	Percent			Value		
	Talbot County, Maryland	Maryland	USA	Talbot County, Maryland	Maryland	USA
Demographics						
Population (ACS)	—	—	—	37,087	6,037,624	326,569,308
Male	47.4%	48.5%	49.2%	17,570	2,925,644	160,818,530
Female	52.6%	51.5%	50.8%	19,517	3,111,980	165,750,778
Median Age ²	—	—	—	51.0	38.8	38.2
Under 18 Years	18.3%	22.2%	22.4%	6,796	1,340,766	73,296,738
18 to 24 Years	6.1%	8.8%	9.3%	2,254	532,160	30,435,736
25 to 34 Years	9.5%	13.7%	13.9%	3,538	829,403	45,485,165
35 to 44 Years	8.6%	12.9%	12.7%	3,187	776,058	41,346,677
45 to 54 Years	12.9%	13.5%	12.7%	4,775	817,301	41,540,736
55 to 64 Years	15.4%	13.4%	12.9%	5,708	811,061	42,101,439
65 to 74 Years	15.3%	9.1%	9.4%	5,669	546,754	30,547,950
75 Years and Over	13.9%	6.4%	6.7%	5,160	384,121	21,814,867
Race: White	81.2%	54.2%	70.4%	30,104	3,275,048	229,960,813
Race: Black or African American	10.9%	29.9%	12.6%	4,028	1,803,128	41,227,384
Race: American Indian and Alaska Native	0.4%	0.3%	0.8%	132	15,860	2,688,614
Race: Asian	1.3%	6.4%	5.6%	485	384,429	18,421,637
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	0	2,650	611,404
Race: Some Other Race	0.9%	4.7%	5.1%	346	285,370	16,783,914
Race: Two or More Races	5.4%	4.5%	5.2%	1,992	271,139	16,875,542
Hispanic or Latino (of any race)	6.9%	10.3%	18.2%	2,545	619,418	59,361,020
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	36,972	6,055,802	329,484,123
Population Annual Average Growth ⁴	-0.2%	0.5%	0.6%	-90	26,702	2,015,698
People per Square Mile	—	—	—	138.5	622.8	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	57.3%	67.4%	63.2%	17,832	3,243,851	164,759,496
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	86.1%	86.0%	82.4%	9,865	2,065,798	105,137,520
Armed Forces Labor Force	0.1%	0.7%	0.4%	42	32,103	1,143,342
Veterans, Age 18-64	4.4%	5.4%	4.5%	857	202,011	8,920,267
Veterans Labor Force Participation Rate and Size, Age 18-64	89.6%	83.2%	76.8%	768	168,043	6,853,673
Median Household Income ²	—	—	—	\$73,102	\$87,063	\$64,994
Per Capita Income	—	—	—	\$49,193	\$43,352	\$35,384
Mean Commute Time (minutes)	—	—	—	27.4	33.0	26.9
Commute via Public Transportation	1.2%	7.4%	4.6%	206	226,646	7,044,886
Educational Attainment, Age 25-64						
No High School Diploma	7.8%	8.4%	10.5%	1,342	271,152	17,929,220
High School Graduate	22.9%	23.0%	25.4%	3,945	744,390	43,289,555
Some College, No Degree	21.8%	19.0%	20.5%	3,749	613,931	34,959,338

Summary¹

	Percent			Value		
	Talbot County, Maryland	Maryland	USA	Talbot County, Maryland	Maryland	USA
Associate's Degree	9.6%	7.2%	9.3%	1,651	232,557	15,776,790
Bachelor's Degree	21.7%	23.1%	21.6%	3,729	747,880	36,888,244
Postgraduate Degree	16.2%	19.3%	12.7%	2,792	623,913	21,630,870
Housing						
Total Housing Units	—	—	—	20,252	2,459,650	138,432,751
Median House Value (of owner-occupied units) ²	—	—	—	\$334,000	\$325,400	\$229,800
Homeowner Vacancy	1.4%	1.4%	1.4%	169	22,023	1,129,755
Rental Vacancy	2.4%	5.7%	5.8%	117	44,432	2,704,553
Renter-Occupied Housing Units (% of Occupied Units)	28.8%	32.9%	35.6%	4,841	734,699	43,552,843
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	7.4%	8.8%	8.5%	1,246	196,074	10,344,521
Social						
Poverty Level (of all people)	8.5%	9.0%	12.8%	3,113	531,553	40,910,326
Households Receiving Food Stamps/SNAP	9.4%	10.1%	11.4%	1,576	224,592	13,892,407
Enrolled in Grade 12 (% of total population)	1.4%	1.3%	1.3%	518	79,896	4,358,865
Disconnected Youth ³	2.0%	2.0%	2.5%	33	6,089	433,164
Children in Single Parent Families (% of all children)	31.4%	34.5%	34.0%	2,031	440,091	23,628,508
Uninsured	4.1%	5.9%	8.7%	1,495	352,186	28,058,903
With a Disability, Age 18-64	10.8%	8.9%	10.3%	2,089	327,152	20,231,217
With a Disability, Age 18-64, Labor Force Participation Rate and Size	46.8%	48.7%	43.2%	978	159,290	8,740,236
Foreign Born	6.8%	15.2%	13.5%	2,514	916,067	44,125,628
Speak English Less Than Very Well (population 5 yrs and over)	2.9%	7.0%	8.2%	1,020	396,869	25,312,024

Source: [JobsEQ®](#)

1. American Community Survey 2016-2020, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

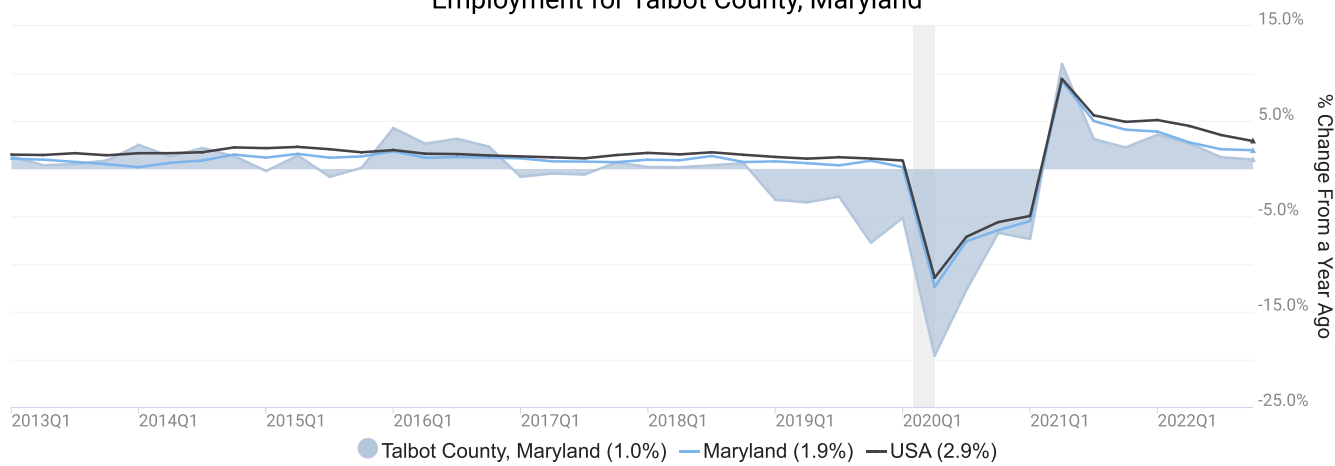
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2020, annual average growth rate since 2010.

Employment Trends

As of 2022Q4, total employment for Talbot County, Maryland was 18,747 (based on a four-quarter moving average). Over the year ending 2022Q4, employment increased 1.0% in the region.

Employment for Talbot County, Maryland

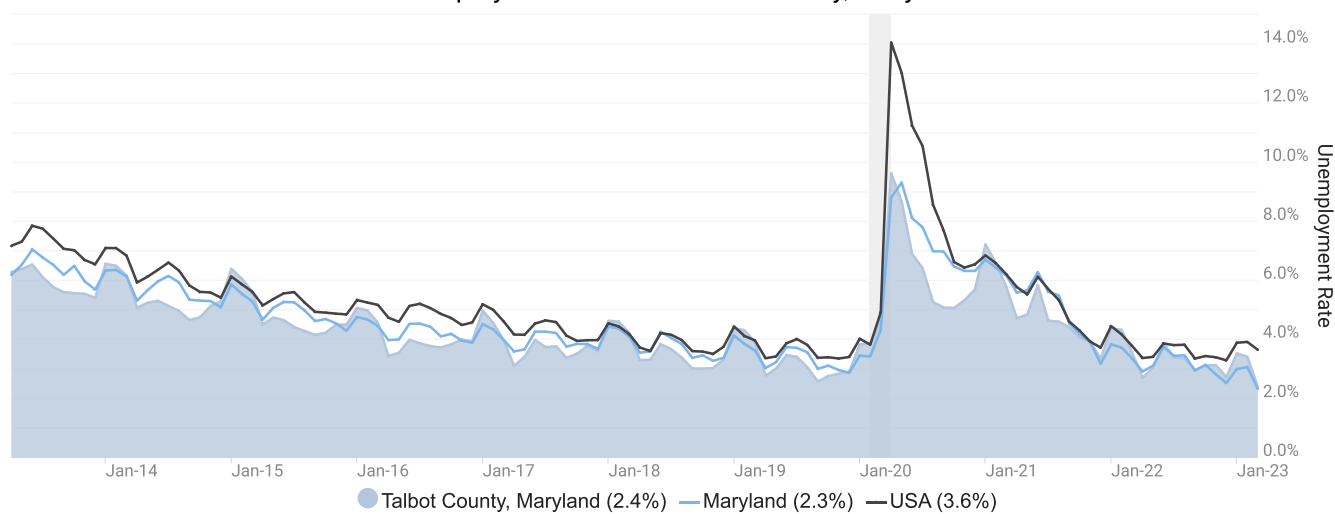


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q3 with preliminary estimates updated to 2022Q4.

Unemployment Rate

The unemployment rate for Talbot County, Maryland was 2.4% as of March 2023. The regional unemployment rate was lower than the national rate of 3.6%. One year earlier, in March 2022, the unemployment rate in Talbot County, Maryland was 3.5%.

Unemployment Rate for Talbot County, Maryland

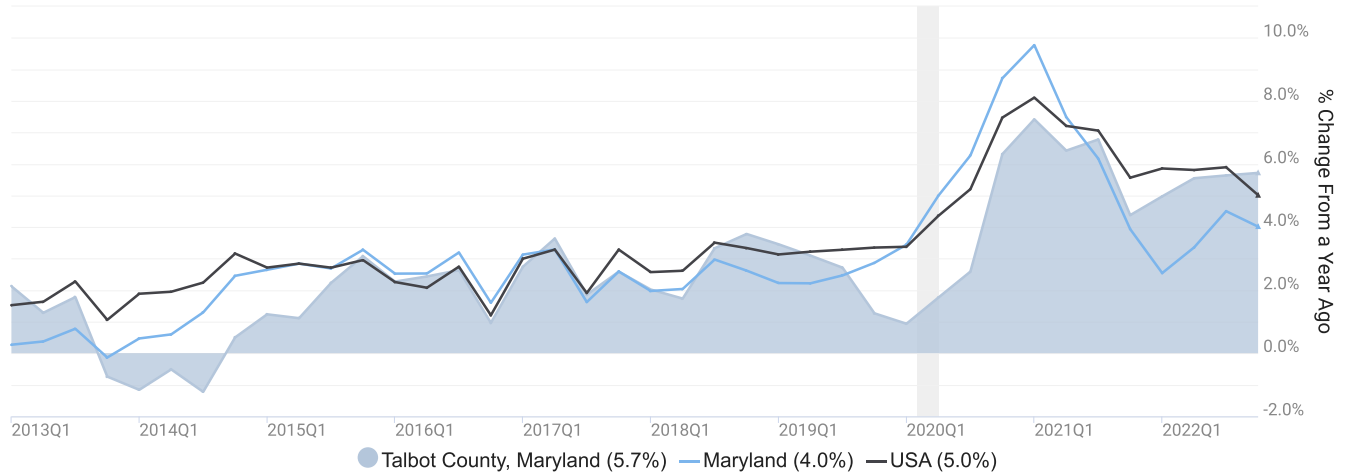


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through March 2023.

Wage Trends

The average worker in Talbot County, Maryland earned annual wages of \$50,929 as of 2022Q4. Average annual wages per worker increased 5.7% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$68,838 in the nation as of 2022Q4.

Average Annual Wages for Talbot County, Maryland



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q3 with preliminary estimates updated to 2022Q4.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 11.1% higher in Talbot County, Maryland than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Talbot County, Maryland	\$50,929	111.1	\$45,851
Maryland	\$71,984	120.1	\$59,917
USA	\$68,838	100.0	\$68,838

Source: [JobsEQ®](#)

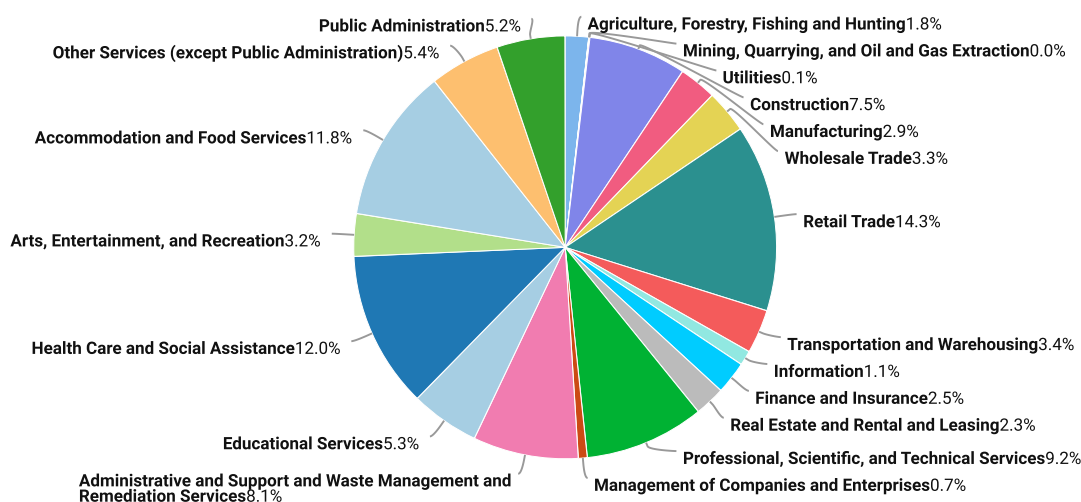
Data as of 2022Q4

Cost of Living per [COLI](#), data as of 2022Q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Talbot County, Maryland is Retail Trade, employing 2,680 workers. The next-largest sectors in the region are Health Care and Social Assistance (2,248 workers) and Accommodation and Food Services (2,217). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Arts, Entertainment, and Recreation (LQ = 1.67), Retail Trade (1.43), and Accommodation and Food Services (1.39).

Total Workers for Talbot County, Maryland by Industry



Source: JobsEQ®, Data as of 2022Q4

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q3 with preliminary estimates updated to 2022Q4.

Sectors in Talbot County, Maryland with the highest average wages per worker are Utilities (\$130,050), Finance and Insurance (\$109,837), and Management of Companies and Enterprises (\$78,816). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Professional, Scientific, and Technical Services (+405 jobs), Educational Services (+191), and Construction (+154).

Over the next 1 year, employment in Talbot County, Maryland is projected to contract by 83 jobs. The fastest growing sector in the region is expected to be Utilities with a +1.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+13 jobs), Health Care and Social Assistance (+8), and Arts, Entertainment, and Recreation (+1).

Talbot County, Maryland, 2022Q4¹

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
44	Retail Trade	2,680	\$36,809	1.43	51	0.4%	338	163	215	-39	-1.5%
62	Health Care and Social Assistance	2,248	\$63,256	0.84	-1,947	-11.7%	239	107	125	8	0.4%
72	Accommodation and Food Services	2,217	\$29,044	1.39	-737	-5.6%	401	175	212	13	0.6%
54	Professional, Scientific, and Technical Services	1,717	\$62,781	1.25	405	5.5%	147	57	97	-7	-0.4%
56	Administrative and Support and Waste Management and Remediation Services	1,512	\$44,170	1.24	-97	-1.2%	176	74	109	-7	-0.5%
23	Construction	1,406	\$53,148	1.26	154	2.4%	126	49	88	-11	-0.8%
81	Other Services (except Public Administration)	1,013	\$39,429	1.26	-71	-1.3%	122	51	71	0	0.0%
61	Educational Services	986	\$56,044	0.66	191	4.4%	93	46	51	-4	-0.4%
92	Public Administration	976	\$63,314	1.13	28	0.6%	85	40	57	-11	-1.1%
48	Transportation and Warehousing	630	\$57,943	0.68	117	4.2%	71	31	45	-4	-0.6%
42	Wholesale Trade	622	\$61,542	0.88	102	3.6%	63	25	43	-6	-0.9%
71	Arts, Entertainment, and Recreation	607	\$31,472	1.67	36	1.2%	91	38	52	1	0.2%
31	Manufacturing	536	\$62,365	0.35	-137	-4.4%	51	22	37	-7	-1.3%
52	Finance and Insurance	470	\$109,837	0.62	-229	-7.6%	42	17	27	-2	-0.5%
53	Real Estate and Rental and Leasing	437	\$60,624	1.31	19	0.9%	41	20	25	-4	-1.0%
11	Agriculture, Forestry, Fishing and Hunting	336	\$49,621	1.36	17	1.0%	40	19	24	-3	-0.9%
51	Information	211	\$53,976	0.55	-169	-11.1%	19	7	13	-2	-0.7%
55	Management of Companies and Enterprises	128	\$78,816	0.44	-103	-11.2%	11	4	8	-1	-0.8%
22	Utilities	14	\$130,050	0.15	-8	-8.3%	2	1	1	0	1.0%
21	Mining, Quarrying, and Oil and Gas Extraction	1	\$51,888	0.01	-8	-36.5%	0	0	0	0	0.8%
Total - All Industries		18,747	\$50,929	1.00	-2,385	-2.4%	2,075	902	1,256	-83	-0.4%

Source: [JobsEQ®](#)

Data as of 2022Q4

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q3 with preliminary estimates updated to 2022Q4. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Talbot County, Maryland is Office and Administrative Support Occupations, employing 2,321 workers. The next-largest occupation groups in the region are Sales and Related Occupations (2,114 workers) and Food Preparation and Serving Related Occupations (1,829). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Building and Grounds Cleaning and Maintenance Occupations (LQ = 1.63), Personal Care and Service Occupations (1.33), and Food Preparation and Serving Related Occupations (1.23).

Occupation groups in Talbot County, Maryland with the highest average wages per worker are Healthcare Practitioners and Technical Occupations (\$113,800), Management Occupations (\$111,300), and Legal Occupations (\$97,400). The unemployment rate in the region varied among the major groups from 1.6% among Legal Occupations to 6.5% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Talbot County, Maryland is expected to be Healthcare Support Occupations with a +0.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+7 jobs) and Healthcare Support Occupations (+6). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (344 jobs) and Sales and Related Occupations (280).

Talbot County, Maryland, 2022Q4¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	2,321	\$46,500	1.00	82	3.7%	102	-484	-3.7%	237	121	148	-32	-1.4%
41-0000	Sales and Related	2,114	\$45,500	1.21	92	5.0%	149	-82	-0.8%	252	124	156	-28	-1.3%
35-0000	Food Preparation and Serving Related	1,829	\$34,100	1.23	106	6.5%	141	-699	-6.3%	351	158	186	7	0.4%
53-0000	Transportation and Material Moving	1,404	\$42,900	0.85	62	5.5%	91	71	1.0%	185	73	118	-6	-0.4%
11-0000	Management	1,351	\$111,300	1.05	26	2.1%	93	40	0.6%	109	40	73	-4	-0.3%
13-0000	Business and Financial Operations	1,231	\$76,900	1.02	33	2.9%	30	212	3.9%	103	37	70	-4	-0.3%
37-0000	Building and Grounds Cleaning and Maintenance	1,009	\$38,900	1.63	47	5.6%	36	-102	-1.9%	128	59	73	-4	-0.4%
47-0000	Construction and Extraction	959	\$50,000	1.13	38	4.9%	11	32	0.7%	84	32	58	-7	-0.7%
29-0000	Healthcare Practitioners and Technical	848	\$113,800	0.78	18	1.8%	472	-778	-12.2%	49	25	24	0	0.1%
25-0000	Educational Instruction and Library	781	\$59,700	0.78	29	3.2%	51	128	3.7%	70	35	36	-2	-0.2%
49-0000	Installation, Maintenance, and Repair	743	\$54,600	1.02	14	2.3%	52	0	0.0%	67	27	44	-4	-0.5%
31-0000	Healthcare Support	677	\$36,400	0.82	25	3.7%	137	-488	-10.3%	102	43	53	6	0.8%
39-0000	Personal Care and Service	607	\$39,000	1.33	29	5.2%	24	-21	-0.7%	110	43	64	3	0.5%
15-0000	Computer and Mathematical	530	\$94,100	0.82	14	2.5%	29	74	3.1%	37	12	25	0	0.0%
51-0000	Production	521	\$43,500	0.49	15	4.1%	27	-163	-5.3%	52	23	36	-6	-1.2%
33-0000	Protective Service	487	\$57,100	1.22	20	4.0%	13	-37	-1.5%	56	29	30	-3	-0.5%
21-0000	Community and Social Service	342	\$53,700	1.04	10	2.8%	63	-39	-2.1%	34	14	20	1	0.2%

Talbot County, Maryland, 2022Q4¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27- 0000	Arts, Design, Entertainment, Sports, and Media	328	\$54,700	1.00	17	5.5%	14	-20	-1.2%	33	14	20	-1	-0.3%
17- 0000	Architecture and Engineering	213	\$91,100	0.69	5	2.0%	9	-23	-2.0%	14	6	10	-2	-0.7%
23- 0000	Legal	169	\$97,400	1.06	3	1.6%	3	10	1.3%	11	5	6	0	-0.1%
45- 0000	Farming, Fishing, and Forestry	145	\$37,200	1.21	6	5.6%	1	0	0.0%	21	8	14	-1	-0.6%
19- 0000	Life, Physical, and Social Science	138	\$90,400	0.84	5	3.1%	16	-18	-2.4%	12	3	9	0	-0.2%
Total - All Occupations		18,747	\$57,700	1.00	697	4.0%	1,567	-2,385	-2.4%	2,119	930	1,271	-83	-0.4%

Source: [JobsEQ®](#)

Data as of 2022Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

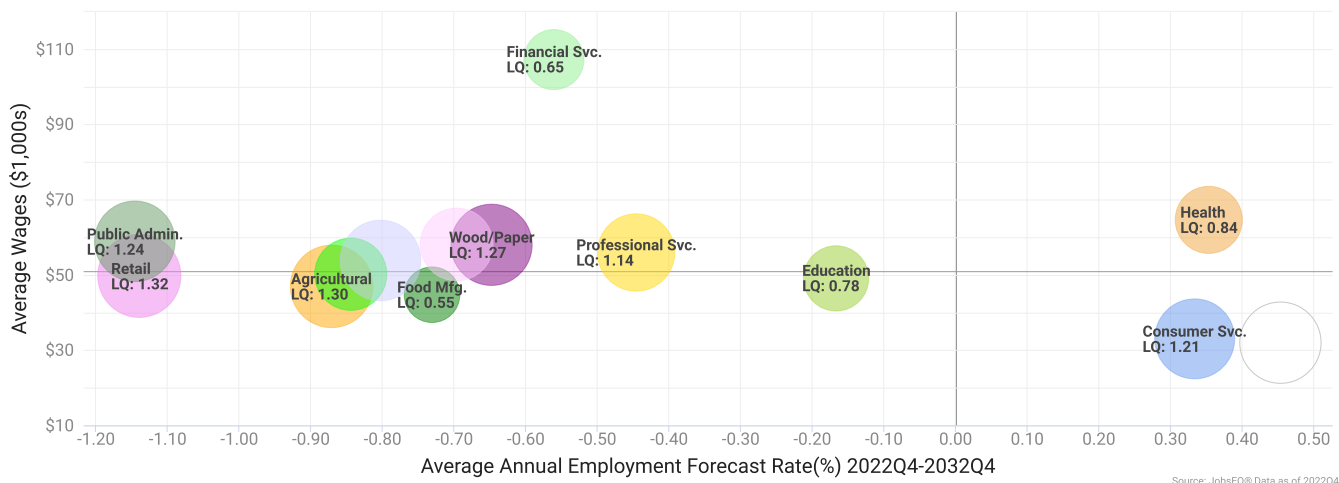
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2022Q3, imputed where necessary with preliminary estimates updated to 2022Q4. Wages by occupation are as of 2022 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Talbot County, Maryland with the highest relative concentration is Retail with a location quotient of 1.32. This cluster employs 1,968 workers in the region with an average wage of \$49,724. Employment in the Retail cluster is projected to contract in the region about 1.1% per year over the next ten years.

Industry Clusters for Talbot County, Maryland as of 2022Q4

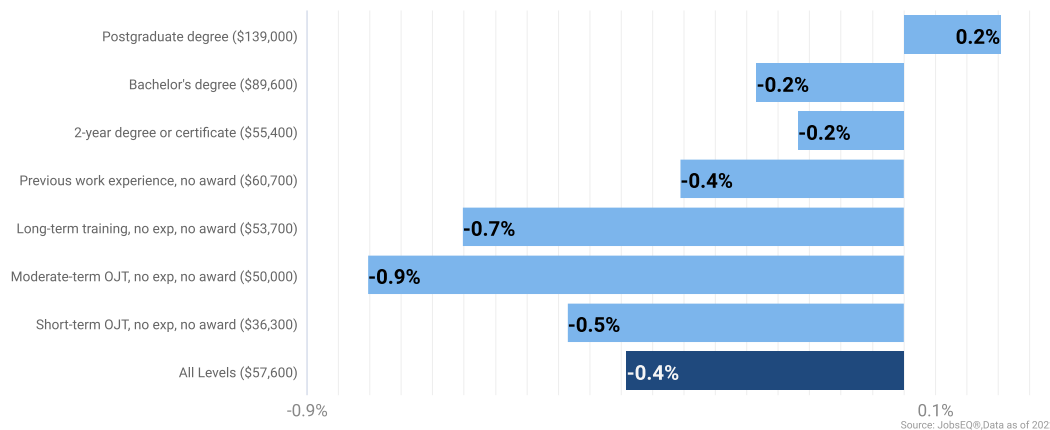


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2022Q3 with preliminary estimates updated to 2022Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Talbot County, Maryland is projected to contract 0.4% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.2% per year, those requiring a bachelor's degree are forecast to contract 0.2% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.2% per year.

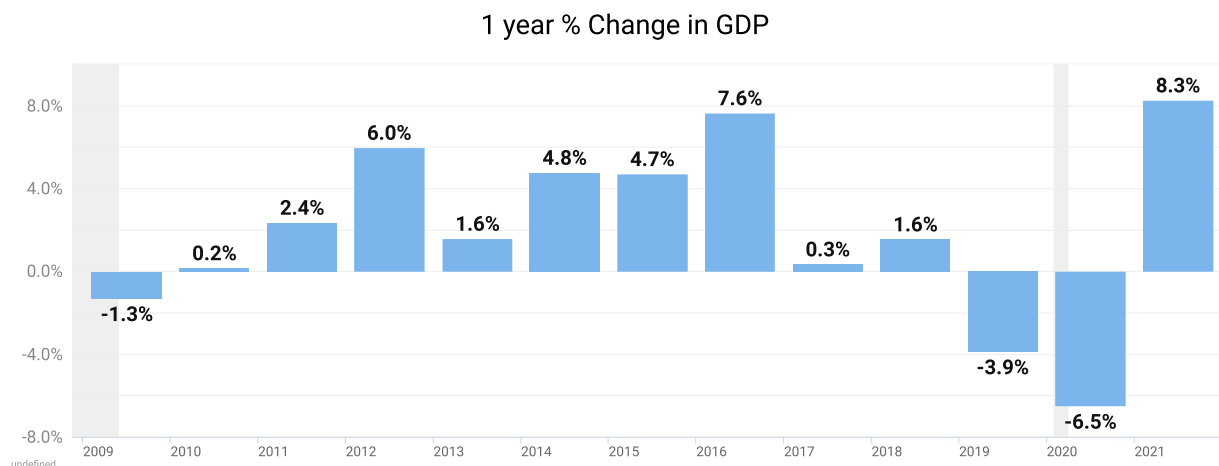
Annual Average Projected Job Growth by Training Required



Employment by occupation data are estimates as of 2022Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

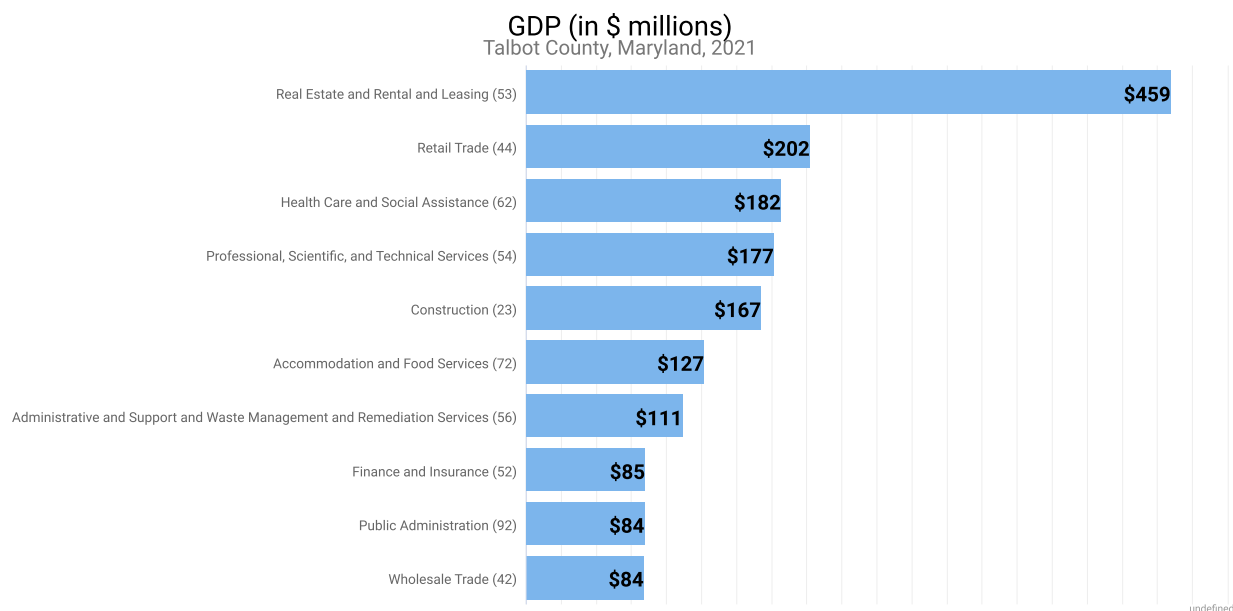
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2021, nominal GDP in Talbot County, Maryland expanded 8.3%. This follows a contraction of 6.5% in 2020. As of 2021, total GDP in Talbot County, Maryland was \$2,092,820,000.



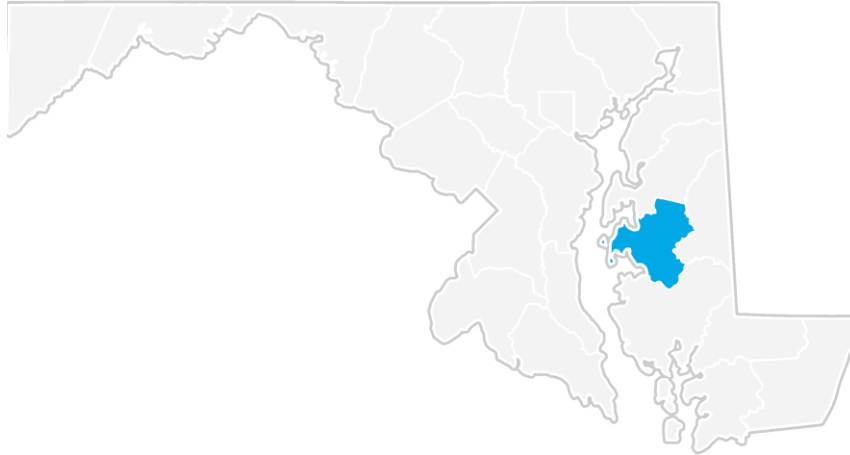
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2021.

Of the sectors in Talbot County, Maryland, Real Estate and Rental and Leasing contributed the largest portion of GDP in 2021, \$459,244,000. The next-largest contributions came from Retail Trade (\$202,067,000); Health Care and Social Assistance (\$181,733,000); and Professional, Scientific, and Technical Services (\$176,631,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2021.

Talbot County, Maryland Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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