

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.

| **Summary1** |
| --- |
|  | **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 Age2 | — | — | — | 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 Growth4 | -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 Income2 | — | — | — | $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 |
| 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 Youth3 | 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®](http://www.chmuraecon.com/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 2022Q2, total employment for Talbot County, Maryland was 18,650 (based on a four-quarter moving average). Over the year ending 2022Q2, employment increased 2.9% in the region.



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 2022Q1 with preliminary estimates updated to 2022Q2.

# Unemployment Rate

The unemployment rate for Talbot County, Maryland was 3.8% as of October 2022. The regional unemployment rate was higher than the national rate of 3.4%. One year earlier, in October 2021, the unemployment rate in Talbot County, Maryland was 4.8%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through October 2022.

# Wage Trends

The average worker in Talbot County, Maryland earned annual wages of $49,522 as of 2022Q2. Average annual wages per worker increased 5.6% in the region over the preceding four quarters. For comparison purposes, annual average wages were $67,777 in the nation as of 2022Q2.



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 2022Q1 with preliminary estimates updated to 2022Q2.

# 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 12.5% 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 | $49,522 | 112.5 | $44,022 |
| Maryland | $70,251 | 122.5 | $57,336 |
| USA | $67,777 | 100.0 | $67,777 |

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Data as of 2022Q2

Cost of Living per [COLI](https://www.coli.org/), data as of 2022Q3, imputed by Chmura where necessary.

# Industry Snapshot

The largest sector in Talbot County, Maryland is Retail Trade, employing 2,636 workers. The next-largest sectors in the region are Accommodation and Food Services (2,305 workers) and Health Care and Social Assistance (2,264). 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 = 1.69), Accommodation and Food Services (1.47), and Retail Trade (1.39).



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 2022Q1 with preliminary estimates updated to 2022Q2.

Sectors in Talbot County, Maryland with the highest average wages per worker are Finance and Insurance ($122,655), Utilities ($76,212), and Wholesale Trade ($66,373). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Construction (+230 jobs), Professional, Scientific, and Technical Services (+206), and Transportation and Warehousing (+145).

Over the next 1 year, employment in Talbot County, Maryland is projected to contract by 16 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+29 jobs), Arts, Entertainment, and Recreation (+15), and Health Care and Social Assistance (+14).

| **Talbot County, Maryland, 2022Q21** |
| --- |
|  | **Current** | **5-Year History** | **1-Year Forecast** |
| **NAICS** | **Industry** | **Empl** | **Avg Ann Wages** | **LQ** | **Empl Change** | **Ann %** | **Total Demand** | **Exits** | **Transfers** | **Empl Growth** | **Ann % Growth** |
| 44 | Retail Trade | 2,636 | $34,051 | 1.39 | 0 | 0.0% | 305 | 140 | 209 | -44 | -1.7% |
| 72 | Accommodation and Food Services | 2,305 | $27,949 | 1.47 | -576 | -4.4% | 410 | 160 | 221 | 29 | 1.3% |
| 62 | Health Care and Social Assistance | 2,264 | $62,825 | 0.84 | -1,904 | -11.5% | 230 | 97 | 118 | 14 | 0.6% |
| 54 | Professional, Scientific, and Technical Services | 1,591 | $62,741 | 1.17 | 206 | 2.8% | 130 | 47 | 90 | -7 | -0.4% |
| 56 | Administrative and Support and Waste Management and Remediation Services | 1,584 | $43,032 | 1.31 | 5 | 0.1% | 182 | 69 | 112 | 1 | 0.1% |
| 23 | Construction | 1,468 | $51,188 | 1.32 | 230 | 3.5% | 130 | 45 | 95 | -10 | -0.7% |
| 81 | Other Services (except Public Administration) | 1,056 | $39,630 | 1.31 | -24 | -0.5% | 121 | 48 | 69 | 4 | 0.4% |
| 92 | Public Administration | 982 | $59,525 | 1.13 | 38 | 0.8% | 84 | 35 | 56 | -7 | -0.7% |
| 61 | Educational Services | 935 | $54,888 | 0.63 | 136 | 3.2% | 87 | 39 | 48 | 0 | 0.0% |
| 48 | Transportation and Warehousing | 653 | $54,635 | 0.71 | 145 | 5.2% | 69 | 28 | 44 | -3 | -0.4% |
| 71 | Arts, Entertainment, and Recreation | 591 | $32,365 | 1.69 | 40 | 1.4% | 95 | 33 | 47 | 15 | 2.5% |
| 31 | Manufacturing | 540 | $55,865 | 0.36 | -164 | -5.2% | 53 | 19 | 37 | -2 | -0.4% |
| 42 | Wholesale Trade | 487 | $66,373 | 0.70 | -50 | -1.9% | 46 | 18 | 33 | -5 | -0.9% |
| 53 | Real Estate and Rental and Leasing | 440 | $60,193 | 1.33 | 30 | 1.4% | 40 | 18 | 25 | -3 | -0.8% |
| 52 | Finance and Insurance | 405 | $122,655 | 0.54 | -314 | -10.8% | 33 | 12 | 24 | -3 | -0.8% |
| 11 | Agriculture, Forestry, Fishing and Hunting | 351 | $47,878 | 1.39 | 13 | 0.8% | 40 | 17 | 25 | -2 | -0.7% |
| 51 | Information | 213 | $49,352 | 0.57 | -202 | -12.5% | 18 | 7 | 13 | -1 | -0.7% |
| 55 | Management of Companies and Enterprises | 132 | $64,511 | 0.47 | -79 | -8.9% | 11 | 4 | 8 | -1 | -0.9% |
| 22 | Utilities | 9 | $76,212 | 0.10 | -10 | -13.9% | 1 | 0 | 1 | 0 | 0.8% |
| 21 | Mining, Quarrying, and Oil and Gas Extraction | 5 | $47,072 | 0.08 | -4 | -11.4% | 1 | 0 | 0 | 0 | 2.2% |
| 99 | Unclassified | 3 | $93,102 | 0.10 | 3 | n/a | 0 | 0 | 0 | 0 | -0.1% |
|  | **Total - All Industries** | **18,650** | **$49,522** | **1.00** | **-2,484** | **-2.5%** | **2,004** | **791** | **1,229** | **-16** | **-0.1%** |

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Data as of 2022Q2

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 2022Q1 with preliminary estimates updated to 2022Q2. 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 2,301 workers. The next-largest occupation groups in the region are Sales and Related Occupations (2,046 workers) and Food Preparation and Serving Related Occupations (1,887). 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 = 1.52), Protective Service Occupations (1.32), and Personal Care and Service Occupations (1.31).

Occupation groups in Talbot County, Maryland with the highest average wages per worker are Healthcare Practitioners and Technical Occupations ($107,400), Management Occupations ($105,500), and Legal Occupations ($92,000). The unemployment rate in the region varied among the major groups from 1.3% among Healthcare Practitioners and Technical Occupations to 8.4% 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 Personal Care and Service Occupations with a +1.5% 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 (+23 jobs) and Personal Care and Service Occupations (+9). 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 (346 jobs) and Sales and Related Occupations (263).

| **Talbot County, Maryland, 2022Q21** |
| --- |
|  | **Current** | **5-Year History** | **1-Year Forecast** |
| **SOC** | **Occupation** | **Empl** | **Mean Ann Wages2** | **LQ** | **Unempl** | **Unempl Rate** | **Online Job Ads3** | **Empl Change** | **Ann %** | **Total Demand** | **Exits** | **Transfers** | **Empl Growth** | **Ann % Growth** |
| 43‑0000 | Office and Administrative Support | 2,301 | $43,300 | 1.00 | 85 | 4.1% | 85 | -477 | -3.7% | 217 | 106 | 137 | -26 | -1.1% |
| 41‑0000 | Sales and Related | 2,046 | $41,900 | 1.17 | 96 | 5.6% | 165 | -157 | -1.5% | 235 | 106 | 157 | -27 | -1.3% |
| 35‑0000 | Food Preparation and Serving Related | 1,887 | $31,000 | 1.29 | 135 | 8.4% | 120 | -613 | -5.5% | 369 | 146 | 200 | 23 | 1.2% |
| 53‑0000 | Transportation and Material Moving | 1,442 | $38,900 | 0.88 | 67 | 5.9% | 98 | 99 | 1.4% | 178 | 67 | 114 | -3 | -0.2% |
| 11‑0000 | Management | 1,323 | $105,500 | 1.04 | 30 | 2.6% | 81 | 0 | 0.0% | 106 | 34 | 71 | 0 | 0.0% |
| 13‑0000 | Business and Financial Operations | 1,184 | $73,100 | 0.99 | 30 | 2.9% | 36 | 156 | 2.9% | 99 | 32 | 68 | -1 | -0.1% |
| 47‑0000 | Construction and Extraction | 998 | $47,200 | 1.18 | 42 | 5.5% | 11 | 74 | 1.6% | 89 | 29 | 66 | -5 | -0.5% |
| 37‑0000 | Building and Grounds Cleaning and Maintenance | 938 | $35,400 | 1.52 | 43 | 5.7% | 34 | -158 | -3.1% | 120 | 50 | 70 | 0 | 0.0% |
| 29‑0000 | Healthcare Practitioners and Technical | 856 | $107,400 | 0.79 | 13 | 1.3% | 410 | -776 | -12.1% | 48 | 21 | 25 | 2 | 0.2% |
| 49‑0000 | Installation, Maintenance, and Repair | 761 | $51,300 | 1.06 | 18 | 2.9% | 30 | 26 | 0.7% | 71 | 24 | 48 | -1 | -0.2% |
| 25‑0000 | Educational Instruction and Library | 740 | $56,300 | 0.74 | 27 | 3.1% | 21 | 88 | 2.6% | 66 | 30 | 34 | 2 | 0.2% |
| 31‑0000 | Healthcare Support | 682 | $34,200 | 0.83 | 28 | 4.3% | 99 | -456 | -9.7% | 97 | 42 | 47 | 8 | 1.1% |
| 39‑0000 | Personal Care and Service | 590 | $35,500 | 1.31 | 42 | 7.8% | 14 | -30 | -1.0% | 97 | 38 | 50 | 9 | 1.5% |
| 51‑0000 | Production | 552 | $40,100 | 0.52 | 17 | 4.5% | 15 | -153 | -4.8% | 57 | 22 | 39 | -4 | -0.6% |
| 33‑0000 | Protective Service | 524 | $52,300 | 1.32 | 18 | 3.6% | 12 | 8 | 0.3% | 63 | 28 | 33 | 1 | 0.2% |
| 15‑0000 | Computer and Mathematical | 495 | $88,700 | 0.77 | 10 | 2.0% | 17 | 21 | 0.9% | 35 | 10 | 24 | 0 | 0.1% |
| 21‑0000 | Community and Social Service | 339 | $50,500 | 1.03 | 8 | 2.5% | 36 | -39 | -2.1% | 36 | 12 | 22 | 2 | 0.6% |
| 27‑0000 | Arts, Design, Entertainment, Sports, and Media | 326 | $51,800 | 0.99 | 19 | 6.8% | 7 | -23 | -1.4% | 33 | 12 | 20 | 0 | 0.2% |
| 17‑0000 | Architecture and Engineering | 209 | $85,300 | 0.69 | 5 | 2.4% | 6 | -44 | -3.7% | 14 | 5 | 10 | -1 | -0.6% |
| 23‑0000 | Legal | 168 | $92,000 | 1.05 | 3 | 1.9% | 5 | 12 | 1.5% | 11 | 5 | 6 | 0 | -0.2% |
| 45‑0000 | Farming, Fishing, and Forestry | 150 | $35,000 | 1.24 | 7 | 5.8% | 1 | -2 | -0.2% | 22 | 7 | 16 | 0 | -0.2% |
| 19‑0000 | Life, Physical, and Social Science | 139 | $85,300 | 0.85 | 5 | 3.4% | 16 | -40 | -5.0% | 12 | 3 | 9 | 0 | -0.1% |
|  | **Total - All Occupations** | **18,650** | **$53,700** | **1.00** | **748** | **4.5%** | **1,321** | **-2,484** | **-2.5%** | **2,081** | **829** | **1,267** | **-16** | **-0.1%** |

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Data as of 2022Q2 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 are as of 2021 and represent the average for all Covered Employment

3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. 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).

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 2022Q1, imputed where necessary with preliminary estimates updated to 2022Q2. Wages by occupation are as of 2021 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 Wood/Paper with a location quotient of 1.47. This cluster employs 219 workers in the region with an average wage of $47,607. Employment in the Wood/Paper cluster is projected to expand in the region about 0.2% per year over the next ten years.



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 2022Q1 with preliminary estimates updated to 2022Q2. 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 0.1% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.3% per year, those requiring a bachelor’s degree are forecast to grow 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.1% per year.



Employment by occupation data are estimates are as of 2022Q2. 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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