

Md. employers added 900 jobs in December

Unemployment rate goes unchanged at 4.2 percent

BY NATALIE SHERMAN
The Baltimore Sun

Maryland's job growth slowed in December as employers added 900 jobs, according to estimates released by the U.S. Department of Labor on Tuesday.

The modest gain left the unemployment rate unchanged at 4.2 percent, but lower than the national 4.7 percent rate.

The state's labor market decelerated in the second half of 2016, closing the year with an annual growth rate of about 1.1 percent, according to Tuesday's estimates. That lagged behind the national rate of about 1.5 percent.

Some of the slowdown is to be expected in a state where the population is increasing by about 1 percent a year, economists said. But the lukewarm growth likely also reflects uncertainty related to the federal government, which plays a major role in Maryland's economy.

Payrolls in the professional and business services sector, a category that includes temp workers and many government contractors, shrank by 1,400 in December. For the year, the sector's growth was only about 1.4 percent — lower than one might expect, said Ann Macheras, regional economist at the Federal Reserve Bank of Richmond, which oversees Maryland.

She said some contracting firms may have postponed hiring as they faced uncertainty over the federal budget.

"The state kind of is ending with some recent softness in the job numbers even though 2016 started out pretty strong," she said. "I would imagine that's one of the factors."

That effect could continue in the new year, given President Donald J. Trump's recent executive order for a federal hiring freeze for all non-military positions.

"My big concern is the red flag that was raised yesterday with the federal employees," said Daraius Irani, chief economist at Towson University's Regional Economic Studies Institute. "That's concerning for this region because a good portion of our workforce is directly tied into the federal government."

Employers in the trade, transportation and utilities sector made an estimated 3,600 net hires in December, while payrolls in leisure and hospitality grew by 1,300 over

the month, according to the estimates, which are adjusted to take seasonal variation into account.

The gains in those areas suggest a solid holiday season, Irani said.

Other sectors reported losses. Employers in education and health services shed 2,200 positions, while payrolls in financial activities shrank by 900. Manufacturing and construction showed little change.

The government sector shed about 500 jobs, a contraction that reflected declines in state and local government. Employment in the federal government increased by about 1,400.

The numbers may reflect a rush to hire before Trump entered office, Irani said. But he said they also underscore the impact the hiring freeze Trump imposed Monday could have on the state's employment picture.

Federal jobs account for about 5.5 percent of the jobs located in Maryland, and even more if you consider state residents commuting to work in Washington.

"I'd be worried about federal jobs going forward," Irani said.

Nationally, average hourly wages have started to rise. But they remained stagnant in Maryland, as many of the new jobs came in lower-paying fields. The average hourly wage for private sector workers in Maryland was about \$27.34 in December, down four cents from a year ago.

There were some bright spots in Tuesday's report. The number of unemployed residents fell despite an influx of people into the labor force.

Tuesday's release included a revision to November's figures, estimating that the state added 2,400 jobs that month instead of 100 as initially projected. The bureau updates the numbers each month as it receives more information from employers.

Philly Pretzel Factory, which has four stores in Maryland, is expanding in the region, drawn by the growth, said Tom Monaghan, the firm's chief development officer. It has one franchise under construction in Bel Air.

Monaghan said the business is "recession-proof" but he's optimistic about the business climate.

"We actually are quite bullish on the outlook for the economy going forward because of, quite honestly, the new administration, which we think is going to be very business-friendly," he said.

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PEOPLE ON THE MOVE



Curtiss Taylor has been named director of graphics for inPLACE Design, a Baltimore-based architecture, planning, and design firm.



Tanya Jones Terrell has been named the executive director of the South Baltimore Learning Center.



Emilee Beeson has been promoted to art director at the Baltimore-based marketing agency, idfive.



Alex Duncan has been hired as a social media account executive at Bonnie Henson Communications of Owings Mills and Columbia.



Amanda Tuczinski has been hired as a senior media account executive at idfive, a Baltimore-based marketing agency.



Jonathan "Jon" Hansen has been named chief financial officer at Integrate, an Eldersburg firm serving aging populations.



Bruk Woldesenbet has been hired as an accounts payable and accounts receivable specialist at Ruppert Landscape.



Michael Ginsburg, a recent graduate of Tulane University, has joined the Baltimore office of KLNBN Retail, a retail brokerage company and division of KLNBN LLC.



Victoria Attwood has been hired as an accounts payable specialist at Ruppert Landscape.



James Downing has joined the employee benefit consultant firm Bolton Partners as a senior benefit consultant.



Carmen Del Guercio has been named president and chief executive officer of the Maryland Food Bank.



Bill Kline has been promoted to director of facilities at the National Aquarium after previously serving as its facilities project manager and maintenance and project manager.



Bruce Wilson has been named vice president of sales for Tamarack Solar, providing hardware for solar projects across the country.



Ari Abramson has been named vice president of acquisitions at Continental Realty Corp., a Baltimore-based commercial real estate investment and management firm.



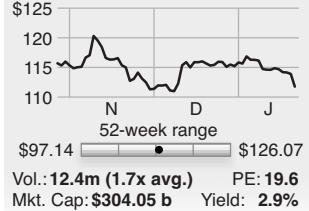
Online To see who is being promoted in the Baltimore area or to submit an announcement, visit baltimoresun.com/peopleonthemove

TUESDAY'S MARKET REPORT

Stocks posted solid gains Tuesday, propelling the Standard & Poor's 500 index and Nasdaq composite to all-time highs. While several big companies reported quarterly earnings, investors focused on the latest batch of executive actions

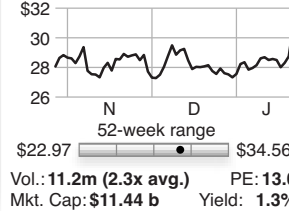
from President Donald Trump. Mining and other materials sector companies rose more than the rest of the market after the White House announced that it was reopening the permitting process for oil pipeline construction.

Johnson & Johnson JNJ
Close: \$111.76 ▼-2.15 or -1.9%
The health care company's 2017 forecast disappointed investors, and it may sell its diabetes care businesses.



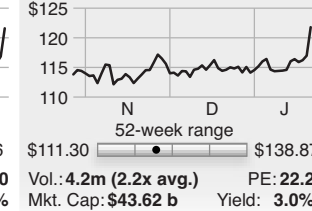
Vol.: 12.4m (1.7x avg.) PE: 19.6
Mkt. Cap: \$304.05 b Yield: 2.9%

D.R. Horton DHI
Close: \$30.64 ▲1.90 or 6.6%
The homebuilder delivered higher earnings as home closings and net home orders increased.



Vol.: 11.2m (2.3x avg.) PE: 13.0
Mkt. Cap: \$11.44 b Yield: 1.3%

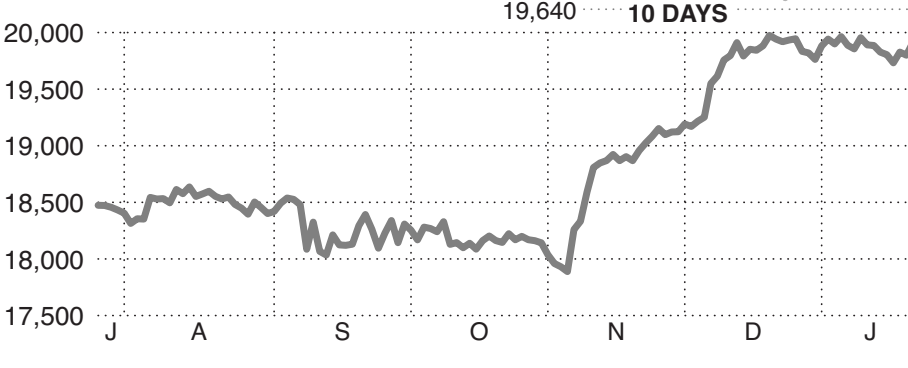
Kimberly-Clark KMB
Close: \$121.79 ▲4.81 or 4.1%
The maker of Kleenex and other paper products reported earnings that beat analysts' forecasts.



Vol.: 4.2m (2.2x avg.) PE: 22.2
Mkt. Cap: \$43.62 b Yield: 3.0%

Dow High: 19,949.24 Low: 19,786.71 Previous: 19,799.85

Dow Jones industrials
Close: 19,912.71
Change: 112.86 (0.6%)



Nasdaq
▲ +48.01 (+.86%)

Close: 5,600.96
High: 5,606.53
Low: 5,558.49
Previous: 5,552.95

S&P 500
▲ +14.87 (+.66%)

Close: 2,280.07
High: 2,284.63
Low: 2,266.68
Previous: 2,265.20

Russell 2000
▲ +21.37 (+1.59%)

Close: 1,369.21
High: 1,370.97
Low: 1,348.11
Previous: 1,347.84

10-yr T-note
▲ +.07 to 2.47%

Gold futures
▼ -4.70 to \$1,210.30

Yen
▲ +.89 to 113.89/\$1

Euro
▲ +.0021 to .9326/\$1

Crude Oil
▲ +.43 to \$53.18

Major market growth and decline

5-day % change			30-day % change			1-year % change		
DOW	NASD	S&P	DOW	NASD	S&P	DOW	NASD	S&P
+43	+112	+54	-16	+2.07	+49	+23.17	+22.62	+19.77

LOCAL STOCKS

STOCK	XCHG.	CLOSE	CHG.	STOCK	XCHG.	CLOSE	CHG.	STOCK	XCHG.	CLOSE	CHG.
Adams Divers Eqty	N	13.06	+06	General Motors Co	N	37.00	+35	PharmAthene Inc	N	3.35	unch.
Adams Nat Rescs Fd	N	20.42	+26	Glen Burnie Bancorp	O	11.70	+27	T. Rowe Price	O	73.84	+39
Aegon NV	N	5.44	+11	Hannon Armstrong	N	19.06	-08	Procter & Gamble	N	87.86	+90
BB&T Corp	N	45.96	+56	Honeywell Intl	N	117.96	+55	Sandy Spring Bcp	O	40.66	+1.24
Bay Bancorp Inc	O	7.05	+18	Howard Bancorp Inc	O	15.50	+16	Severn Bancorp	O	7.00	-13
Becton Dickinson	N	170.36	-52	KEYW Holding Corp	O	12.00	+40	Suvest Bancorp	O	32.05	unch.
Berkshire Hath A	N	240940	+2840	Kratos Defense Sec	O	8.03	+19	Sinclair Bdcst	O	49.65	-29
CSX Corp	O	46.69	+70	Legg Mason	N	33.20	+41	Swst Airlines	N	122.67	+2.20
Ciena Corporation	N	24.65	+71	Lockheed Martin	N	252.91	-45.7	Stanley Black & Deck	N	56.48	+1.34
Cisco Syst	O	30.60	+33	M&T Bank	N	159.59	+3.65	Suntrust Bks	N	13.50	-05
Comcast Corp A	O	73.60	+34	McCormick & Co	N	94.05	+88	TESSCO Tech	O	20.47	+18
Corp Office Prop	N	32.44	+46	Medifast Inc	N	41.50	+28	Tailored Brands	N	49.38	+50
Exelon Corp	N	35.13	-17	Northrop Grumman	O	232.59	+90	Textron Inc	O	13.21	+17
FNB Corp FL pFE	N	29.33	-42	Old Line Bancshares	O	27.27	-02	Tronc Inc	O	28.54	+09
FTI Consulting	N	42.21	+74	Omega Hlthcre	N	32.94	+18	Under Armour Inc	N	25.12	+16
Fulton Financial	O	18.40	+35	Oracle Corp	N	40.10	+42	Verizon Comm	N	50.12	-2.29
GP Strategies	N	26.40	+40	Orbital ATK Inc	N	88.67	+21				
Gen Growth Prop	N	25.25	-37	Osiris Therapeutics	O	5.28	+15				
				PHH Corp	N	14.27	+14				
				PNC Financial	N	118.66	+1.73				

MOST ACTIVE STOCKS

STOCK	CLOSE	CHG.
Bank of America	22.95	+39
AK Steel Hold	8.68	-61
Freepport McMoRan	17.02	+1.30
Rite Aid Corp	6.95	+05
Verizon Comm	50.12	-2.29
Vale SA	10.76	+25
Chesapck Engy	6.91	+23
Ford Motor	12.61	+30
Alibaba Group Hldg	101.43	+3.02
Gen Electric	30.00	+25
Pfizer Inc	31.15	-31
Barrick Gold	18.13	+31
AT&T Inc	41.36	-64
Vale SA pf	10.16	+23
Arcelor Mittal	8.30	+07
US Steel Corp	33.22	+42
Petrobras	11.10	-23
Nokia Corp	4.67	-01
Corning Inc	26.18	+1.41
Allegheny Tech	22.28	+5.29
Cemex SAB de CV	9.15	+32
Wells Fargo & Co	54.70	+45
Citigroup	56.74	+1.06
Stwhstn Energy	9.50	+31

LARGEST COMPANIES

STOCK	CLOSE	CHG.
AT&T Inc	41.36	-64
Alibaba Group Hldg	101.43	+3.02
Alphabet Inc C	823.87	+4.56
Alphabet Inc A	849.53	+5.10
Amazon.com Inc	822.44	+4.56
Apple Inc	119.97	-11
Bank of America	22.95	+39
Chevron Corp	116.37	+98
China Mobile Ltd	56.30	+31
Exxon Mobil Corp	85.09	+12
Facebook Inc	129.37	+44
Gen Electric	30.00	+25
JPMorgan Chase & Co	84.72	+1.01
Johnson & Johnson	111.76	-2.15
Microsoft Corp	63.52	+56
Procter & Gamble	87.86	+90
Royal Dutch Shell B	58.52	+5.3
Royal Dutch Shell A	55.36	+60
Wells Fargo & Co	54.70	+45

LARGEST MUTUAL FUNDS

FUND	NAV	CHG	1-YR %RTN
American Funds AMCAPA m	28.13	+23	+21.1
American Funds AmbalA m	25.22	+11	+14.9
American Funds CapIncBuA m	58.46	+21	+12.7
American Funds CpWldGrA m	45.26	+28	+17.7
American Funds EurPacGrA m	47.07	+36	+13.8
American Funds FlntvA m	56.00	+53	+24.6
American Funds GrthAmA m	43.94	+39	+23.4
American Funds IncAmerA m	21.99	+11	+17.6
American Funds InvCoAmA m	37.32	+27	+25.3
American Funds MutualA m	37.35	+18	+21.7
American Funds NewPerspA m	36.85	+26	+25.1
American Funds WAMutInVA m	41.56	+22	+31.1
Dodge & Cox Income	13.62	-02	+6.3
Dodge & Cox IntStk	39.75	+39	+25.8
Dodge & Cox Stock	187.85	+189	+35.6
Fidelity 500Idxns	79.86	+52	+22.2
Fidelity 500IdxPr	79.86	+52	+22.2
Fidelity Contra	102.69	+89	+15.7
Fidelity ContraK	102.61	+88	+15.9
Fidelity LowPrStk	49.82	+33	+17.9
FrankTemp-Frank Income C m	2.35	+01	+23.5
FrankTemp-Frank IncomeA m	2.32	+01	+23.8
Harbor Intlnl	60.28	+21	+11.6
Metropolitan West TtRetBdl	10.53	-04	+1.9
Oakmark Intlnl	23.68	-07	+25.5
PIMCO IncomeInl	12.07	-01	+9.6
PIMCO TotRetIs	10.06	-04	+3.0
Schwab S&P500Sel d	35.09	+23	+22.1
T Rowe Price BlChpGr	76.01	+53	+15.2
T Rowe Price EqInclx d	61.25	+40	+21.9
T Rowe Price GrowStk	55.91	+40	+16.6
T Rowe Price NewIncome	9.38	-02	+2.4
Vanguard 500Adml	210.56	+1.37	+22.2
Vanguard 500Inlv	210.55	+1.37	+22.1
Vanguard DivGr	23.88	+12	+15.6
Vanguard HlCrAdml	78.79	-40	-1.1
Vanguard ITGradeAd	9.66	-02	+3.8
Vanguard Instltdx	207.77	+1.35	+22.2
Vanguard InstPlus	207.79	+1.36	+22.2
Vanguard InstSTPI	51.35	+39	+23.9
Vanguard IntlStkIdxAdm	25.60	+14	+18.5
Vanguard IntlStkIdxPIs	102.37	+54	+18.5
Vanguard MidCpAdml	167.88	+1.96	+25.5
Vanguard MultAdml	13.93	+01	-4
Vanguard PrmcAdml	111.67	+85	+22.5
Vanguard STGradeAd	10.65	-01	+2.8
Vanguard SmCpIdAdm	63.06	+88	+33.1
Vanguard TgtRe2020	28.69	+08	+13.2
Vanguard TgtRe2025			