

Brief Economic Facts

THE STATE OF MARYLAND

Maryland is at the center of the Boston-Atlanta Corridor on the Atlantic seaboard, and borders Washington, D.C., the nation's capital. Among the 50 states Maryland ranks 42nd in size and 19th in population, with a diversified economy rooted in high technology, biosciences and services, as well as revitalized manufacturing and international trade.

Maryland is home to four Foreign-Trade Zones and 37 State Enterprise Zones, and transportation resources including the Port of Baltimore and the Baltimore/Washington International Thurgood Marshall Airport. Major federal facilities based in Maryland are the National Institutes of Health, National Institute of Standards and Technology, National Security Agency, Social Security Administration, Food and Drug Administration, Department of Homeland Security, and Census Bureau.

Professional and technical workers constitute 27.2 percent of the state's work force – the second highest concentration among states. Further, Maryland ranks third among the states in educational attainment, with 39.3 percent holding a bachelor's degree or higher. Fifty-seven accredited colleges and universities



include 12 institutions in the University System of Maryland as well as the Johns Hopkins University.

Maryland's 168,000 businesses employ over 2.1 million workers with an annual payroll of \$124 billion; 3,400 businesses have 100 or more workers. Significant companies headquartered in Maryland include Lockheed Martin, Marriott International, Host Hotels & Resorts, McCormick & Company, T. Rowe Price, Under Armour, W. R. Grace, Legg Mason, GEICO, MedImmune, Emergent Biosolutions, United Therapeutics, Colfax, Tescro Technologies, BroadSoft, Coastal Sunbelt and Phillips Seafood.

LOCATION

Driving distance from Central Maryland:	Miles	Kilometers
Atlanta, Georgia	658	1,059
Boston, Massachusetts	397	639
Chicago, Illinois	688	1,108
New York, New York	186	299
Philadelphia, Pennsylvania	97	156
Pittsburgh, Pennsylvania	225	362
Richmond, Virginia	144	232
Washington, DC	39	63

CLIMATE AND GEOGRAPHY³

Average Yearly Precipitation (inches)	44
Average Yearly Snowfall (inches)	26
Average Summer Temperature	74°F; 24°C
Average Winter Temperature	35°F; 2°C
Average Days Below Freezing	93
Land Area (square miles)	9,844
Water Area (square miles)	623
Shoreline (miles)	7,719
Elevation (feet)	sea level to 3,360

POPULATION AND HOUSEHOLDS^{1,2}

	Households	Population	Average Annual Growth Rate (Population)
2000	1,980,859	5,296,486	—
2010	2,156,425	5,773,552	.9%
2015	2,242,088	5,988,400	.7%
2020	2,325,516*	6,141,900*	.5%

*Projections

POPULATION DISTRIBUTION^{1,2} (2017)

Age	Number	Percent
Under 5	366,385	6.1
5 - 19	1,135,387	18.8
20 - 44	1,993,750	32.9
45 - 64	1,651,984	27.3
65 and over	904,671	14.9
Total	6,052,117	100.0
Median Age		38.7 years

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LABOR AVAILABILITY^{2,4} (BY PLACE OF RESIDENCE)

Civilian Labor Force (2017 avg.)

Total civilian labor force	3,219,455
Employment	3,086,246
Unemployment	133,209
Unemployment rate	4.1%

Employment in selected occupations (2012-2016)

Management, business, science and arts	1,350,227	44.9%
Service	515,463	17.1%
Sales and office	668,392	22.2%
Natural resources, construction and maintenance	233,407	7.8%
Production, transp. and material moving	238,264	7.9%

MAJOR EMPLOYERS⁵ (2017)

Employer	Product/Service	Employment
Fort George G. Meade	Military installation; intell.	54,000
Univ. System of Maryland	Higher education	39,900
Johns Hopkins University	Higher education	33,000
Univ. of Md. Medical System	Hospitals; health services	25,620
Johns Hopkins Hospital and Health System	Hospitals; health services	23,810
Aberdeen Proving Ground	Military installation	21,000
National Inst. of Health	Federal agency	17,940
Joint Base Andrews	Military installation	17,500
U.S. Food and Drug Admin.	Federal agency	13,855
U.S. Social Security Admin.	Federal agency	12,600
MedStar Health	Hospitals; health services	12,385
Naval Support Act. Bethesda	Military installation	12,000
Naval Air Station Pax. River	Military installation	11,725
Marriott International	Food and lodging services	10,400
Northrop Grumman	Electronic systems	10,365
LifeBridge Health	Hospitals; health services	10,105
Amazon.com	Fulfillment centers	7,100
United Parcel Service (UPS)	Mail and package delivery	7,000
Genesis HealthCare	Nursing care	6,500
Verizon Maryland	Communications services	6,500
Fort Detrick	Military installation	6,400
Exelon	Electric power generation	5,200
T. Rowe Price Group	Financial services	4,800
U.S. Internal Revenue Serv.	Revenue collection	4,735
U.S. Census Bureau	Demographic research	4,605

Excludes state and local governments, national retail and national foodservice; includes higher education

Federal and military employers exclude contractors to the extent possible; embedded contractors may be included; Fort George G. Meade includes employees of the National Security Agency

EMPLOYMENT⁴ (2017, BY PLACE OF WORK)

Industry	Estab-lishments	Annual Avg. Empl.	Emp. %	Avg. Wkly. Wage
Federal government	1,007	146,707	5.5	\$1,950
State government	439	97,770	3.7	1,140
Local government	2,086	242,559	9.1	1,071
Private sector	168,345	2,165,428	81.6	1,101
Natl. resources and mining	721	6,434	0.2	817
Construction	16,420	162,154	6.1	1,250
Manufacturing	3,895	105,130	4.0	1,508
Trade, transp. and util.	33,001	461,998	17.4	873
Information	2,716	37,625	1.4	1,693
Financial activities	15,078	140,275	5.3	1,746
Prof. and business svcs.	42,064	443,960	16.7	1,488
Educ. and health services	20,245	436,174	16.4	1,024
Leisure and hospitality	14,712	280,175	10.6	451
Other services	19,450	91,472	3.4	804
Total	171,879	2,652,465	100.0	1,147

Includes civilian employment only

Businesses by Employment Size Class (4th Q 2017)

No. of employees	0-9	10-49	50-99	100-499	500+
No. of businesses	128,449	32,310	4,770	3,146	256

INCOME² (2012-2016)

Distribution	Percent Households	
	Maryland	U.S.
Under \$25,000	14.9	22.3
\$25,000 - \$49,999	17.6	23.1
\$50,000 - \$74,999	16.9	17.8
\$75,000 - \$99,999	13.3	12.2
\$100,000 - \$149,999	18.4	13.5
\$150,000 - \$199,999	9.2	5.4
\$200,000 and over	9.7	5.7
Median household	\$76,067	\$55,322
Average household	\$100,071	\$77,866
Per capita	\$37,756	\$29,829
Total income (millions)	\$217,904	\$9,166,046

HOUSING^{1,2,6}

Occupied Units (2012-2016) 2,177,492 (66.5% owner occupied)

Housing Transactions	Units	Median Selling Price
All arms-length transactions (2016)	70,518	\$305,000
All multiple-listed properties (2017)*	82,624	\$282,756

*Excludes auctions and FSBO

TRANSPORTATION

Maryland is centered in one of the nation's most comprehensive transportation networks along the eastern seaboard.

Highways: Maryland offers a safe, efficient network of interstate roads; I-68, I-70, I-81, I-83, I-95, I-97, I-195, I-270, I-370, I-395, I-495, I-695, I-795, and I-895.

Rail: Served primarily by CSX Transportation and Norfolk Southern Railway; six additional short line or terminal freight railroads provide service mainly in rural areas of the state.

Mass Transit: State-owned rail commuter service (MARC) in the Baltimore-Washington area; metropolitan light rail in the Baltimore area, and subway systems in Baltimore and the Washington, D.C. suburbs. Amtrak passenger rail offers convenient access to U.S. cities in the Northeast, and Metroliner service connects Baltimore to New York in 2-1/2 hours.

Truck: 1,540 local and long-distance trucking establishments transport general or specialized cargo.

Water: Port of Baltimore is located closer to the Midwest than any other Atlantic seaport; a leading U.S. automobile port and one of the nation's top RO-RO ports; state-of-the-art Seagirt Marine Terminal and Intermodal Container Transfer Facility provide convenient, economical access to national and international markets; one of only four ports on the East Coast able to accommodate Neo-Panamax ships.

Air: Maryland is as close by air to London as it is to Los Angeles; Baltimore/Washington International Thurgood Marshall Airport (BWI), the state's major commercial airport, provides nonstop service to 83 domestic and overseas destinations and is served by 36 airlines, including commuter, charter and cargo; passenger flights to and from BWI average over 680 daily. BWI offers a full array of cargo support services, including 24-hour air cargo and customs services, a 395,000 square foot Air Cargo Center and a 214-acre Foreign-Trade Zone. A light rail line connects BWI's international terminal with Baltimore City and its northern suburbs, and Amtrak and MARC train service are available to Washington, D.C.

UTILITIES

Electricity: Electricity in Maryland is available and dependable; the state's major electric utilities are part of the PJM Interconnection, the country's largest and most integrated power pool. The amount of power available at any particular place varies, but the 13 electric utilities that serve Maryland provide ample power on demand. Customers of investor-owned utilities and major cooperatives may choose their electric supplier.

Gas: Natural gas is available in most urban and surrounding areas. Maryland receives bulk natural gas from five interstate pipelines: Transco, Columbia Gas, Dominion Energy, Texas Eastern, and Eastern Shore Natural Gas. Seven natural gas companies operate in Maryland, as well as two companies which supply propane gas through street mains. Customers of major gas companies may choose their gas supplier.

Telecommunications: Heavily served by digital and fiber optics, the state's telecommunications network is state-of-the-art. Verizon Maryland is the largest provider of communications services in the state; its fiber network infrastructure is very robust with nearly 18,000 fiber miles. Verizon services include FTTP, FiOS, Business Ethernet and Secure Gateway. Other major providers include Comcast, CenturyLink and XO Communications.

TAX RATES AND INCENTIVES

Corporate Income Tax: 8.25% on net income attributable to business transacted within Maryland. Local jurisdictions do not levy a corporate income tax.

Personal Income Tax: Graduated rate ranging from 2.0% to 5.75% on taxable income over \$300,000 for joint filers. Each of the counties and the City of Baltimore impose a personal income surtax ranging from 1.75% to 3.20% of taxable income.

Sales and Use Tax: 6% on tangible personal property sold at retail or used in Maryland. Does not apply to sales for resale. Does not apply to a manufacturer's purchase of raw materials nor manufacturing machinery and equipment. Does not apply to purchases of materials and equipment used in R&D and testing of finished products, and computer programs for reproduction or incorporation into another computer program for resale. Local jurisdictions do not levy a general sales tax.

Real Property Tax: Real property in Maryland is assessed at 100% of market value. Property is valued once every three years. The state tax rate for 2018-2019 is 11.2 cents per \$100 of assessed value. Local jurisdictions and incorporated municipalities tax at varying rates.

Personal Property Tax: Maryland does not impose a state personal property tax on business. Local jurisdictions and incorporated municipalities tax at varying rates. Rates are based on depreciated value. Seven counties and several municipalities exempt all personal property from taxation. The remaining counties and most municipalities offer partial or complete exemptions on manufacturing and research and development machinery and equipment, and on manufacturing, R&D and warehousing inventories.

Major State Tax Incentives

- Biotechnology Investment Incentive Tax Credit
- Brownfields Tax Incentive
- Cybersecurity Investment Incentive Tax Credit
- Enterprise Zone Tax Credits
- Job Creation Tax Credit
- More Jobs for Marylanders - Manufacturing Tax Credit
- One Maryland Tax Credit
- Regional Institution Strategic Enterprise (RISE) Zone Program
- Research and Development Tax Credit

BUSINESS AND INDUSTRIAL PROPERTY

Maryland offers a variety of buildings, sites and business park settings located throughout the state. Commercial and industrial properties are available for research and development, office, warehouse/distribution, heavy/light industrial, and manufacturing uses. Properties with wet lab, clean room and secure/SCIF space are available. The state is also home to over 30 new-business incubators for technology-driven companies.

An abundance of properties have ready access to highway, rail, airport and port facilities. Most properties are served with utilities. Purchase or lease of properties can be arranged, or buildings can be built new to suit tenant's specifications or can be retrofitted.

To begin exploring the range of available properties in Maryland, please visit our searchable Buildings & Sites database at Commerce.Maryland.gov. You may also contact a state economic development representative at 1.888.246.6736. These qualified economic developers offer confidential and professional site-selection services free of charge.

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SCHOOLS AND COLLEGES^{2,8}

Educational Attainment - age 25 & over (2016)

High school graduate or higher	90.1%
Bachelor's degree or higher	39.3%
Advanced degree	18.5%

Public Schools

Number: 781 elementary; 305 middle/combined; 180 high; 22 vo-tech; 50 charter; 79 other

Enrollment: 893,689 (Sept. 2017)

Cost per pupil: \$14,256 (2016-2017)

Students per teacher: 14.7 (Oct. 2017)

High school career / tech enrollment: 89,565 (2017)

High school graduates: 57,854 (July 2017)

Nonpublic Schools

Number: 1,418 (Sept. 2017)

SAT Scores (2017)

1060 Total; 536 ERW (Reading/Writing); 524 Math

Class of 2017 participation rate: 69%

Includes public and non-public high school graduates

Career and Technical Education (Secondary): Over 200 secondary schools and career/technology centers throughout the state offer a wide variety of occupational programs including electronics, mechanics, health, and business.

Workforce Training: Through the Maryland WorkSmart program, the state's 16 community colleges offer an array of customized, relevant workforce training solutions by identifying or building workforce training to meet the needs of business. Training takes place at a business' location or at a college, during convenient hours, using state-of-the-art equipment, and at a reasonable price.

Higher Education: 57 accredited institutions (39 four-year and 18 two-year) with total enrollment of over 357,000. Twelve institutions of the University System of Maryland as well as the Johns Hopkins University and the U.S. Naval Academy provide outstanding resources. 34,800 bachelor's degrees, 19,250 master's, and 2,830 doctorates and professional degrees were awarded in Maryland in the 2017 academic year. In neighboring Washington, D.C. there are 18 colleges and universities.

In addition to traditional campuses, 9 regional higher education centers throughout the state offer degrees locally through partnerships between Maryland community colleges and in- and out-of-state colleges and universities.

Links to Business: University of Maryland Institute for Bioscience and Biotechnology Research, Maryland Technology Enterprise Institute and Fraunhofer Center-Maryland at College Park; bwtech@UMBC at the University of Maryland Baltimore County; and the Applied Physics Laboratory, Information Security Institute and Space Telescope Science Institute at Johns Hopkins.

RECREATION AND CULTURE

Maryland is naturally endowed with the surf and sand of Atlantic beaches, a sailing paradise on the Chesapeake Bay, and the mountain sports of Western Maryland.

Sports: Baltimore Orioles and Ravens; Washington Nationals, Redskins, Wizards, and Capitals; the Preakness Stakes—the second leg of racing's Triple Crown—and other thoroughbred and harness racing; sailing regattas; and a host of collegiate athletics. Both Washington and Baltimore regularly host events on the professional tennis and golf circuits.

Cultural: American Film Institute Silver Theatre, Hippodrome Theatre, Baltimore Symphony Orchestra, Maryland Science Center, Baltimore Museum of Art, American Visionary Art Museum, Reginald F. Lewis Museum, Chesapeake Bay Maritime Museum, Ward Museum of Wildfowl Art, Ladew Topiary Gardens, and National Aquarium in Baltimore; 26 Arts & Entertainment Districts; seven wine trails connecting dozens of local vineyards.

Historical: 13 Heritage Areas, 18 Scenic Byways including the Star-Spangled Banner Trail and Historic National Road; Antietam and Monocacy National Battlefields; Fort McHenry; the National Museum of Civil War Medicine; Hampton National Historic Site; covered bridges and lighthouses.

Vacation Cruises: The 65,000-square-foot Baltimore Cruise Terminal is located just off I-95, 10 minutes from BWI Airport. Up to nine cruises a month on ships from major cruise lines sail to Bermuda, the Caribbean, New England and Canada.

GOVERNMENT⁹

State Capital: Annapolis

Statehood: April 28, 1788, the seventh state

Government: The Governor is the chief executive of the state. Maryland's legislature consists of a 47-member Senate and a 141-member House of Delegates. The state consists of 23 counties and the independent City of Baltimore.

Larry Hogan, Governor

Boyd K. Rutherford, Lt. Governor

Website: www.maryland.gov

Bond Rating: AAA (S&P); Aaa (Moody's); AAA (Fitch)

Maryland Department of Commerce

Mike Gill, Secretary

Benjamin H. Wu, Deputy Secretary

Sources:

1 Maryland Department of Planning

2 U.S. Bureau of the Census

3 National Oceanic and Atmospheric Administration (average of 1981-2010 normals); Maryland Geological Survey

4 Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance

5 Maryland Department of Commerce

6 Maryland Association of Realtors

7 Maryland State Dept. of Assessments and Taxation; Comptroller of the Treasury

8 Maryland State Department of Education; Maryland Higher Education Commission; College Board

9 Maryland State Archives