

The logo features the acronym 'MEDA' in large, bold, orange capital letters. Behind the text is a light gray silhouette of the state of Maryland. The background of the slide is white with decorative wavy lines in blue and orange at the top and bottom.

MEDA

Maryland Economic
Development Association

Economic Development
Transforms lives.



Maryland's Economy, Key Industries and Strategic Advantages

May 24, 2023



1. Economy
2. Regions
3. Key Industries
4. Competitive Position

Maryland's Economy

Population

- Geographic Area – 9,844 square miles – 42nd
- Population (2020) – 6,177,224 – 18th
- Population (2022 est.) – 6,164,660 – 19th
- Population Density (2020) – 636.1/sq.mile – 5th
- Median Age (2021) – 39.4 years – 21st oldest
- Population Growth (2010>2020) – 7.0% – 22nd
- Domestic Migration (2021) – **(45,101)** – 45th
- Baltimore-Washington Corridor (9 counties) – 83.3% of the State's population (2020).

Sources: Maryland Geological Survey; U.S. Census Bureau – American Community Survey.

Income

- Median Household Income (2021) – \$90,203 – 1st
 - 29% above national median
- Median Household Income for counties (2020)

○ Howard	\$133,267	4 th
○ Calvert	\$122,266	11 th
○ Montgomery	\$112,854	23 rd
- Personal Per Capita Income (2021) – \$69,266 – 8th
- Poverty Rate (2021) – 10.3% – 9th lowest (tied)
- Millionaire households (2020) – 9.72% – 2nd

Sources: Census Bureau – American Community Survey; Bureau of Economic Analysis; Phoenix Marketing Intl.

GDP / Federal Presence

- **Gross Domestic Product (GDP)** (2022:Q4 preliminary)
 - Total \$481.3 billion 17th
 - Per Capita \$78,069 17th
- **Federal Contracts** (FFY2022)
 - Total \$42.1 billion 4th
 - Per Capita \$6,821 2nd
- **Defense Department Contracts** (FFY2022)
 - Total \$16.1 billion 7th
 - Per Capita \$2,615 7th
- **Federal Civilian Jobs** (FFY2021)
 - Total 152,531 4th
 - Per Capita 247 per 10,000 persons 2nd
 - Total Wages \$17.6 billion 4th
 - Average Salary \$115,324 1st

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; Census Bureau; USAspending.gov.

Largest Industry Sectors

- By GDP (2022):

○ Government	\$97.9 B	20.8%
○ Real Estate, Leasing	\$66.8 B	14.4%
○ Professional, Scientific, Tech. Services	\$48.8 B	10.4%
○ Health Care and Social Assistance	\$35.6 B	7.6%
- By Employment (2021):

○ Government	468,260	18.3%
○ Health Care and Social Assistance	358,008	14.0%
○ Professional, Scientific, Tech. Services	270,087	10.6%
○ Retail Trade	265,989	10.4%

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics.

Research & Development

- Federal R&D Spending (FY2020/21) – \$25.4 billion – 1st
- R&D Intensity (R&D/GDP) (FY2020) – 5th
- Total R&D Performance (FY2020) – 8th
- Federal Laboratories (2022) – 74 – 1st
- SBIR Awards (2022)
 - Total \$180.3 million 8th
 - Per capita \$29.25 4th

Sources: National Science Foundation; National Science Board; Federal Laboratory Consortium for Technology Transfer; Small Business Administration and Census Bureau.

Workforce / Education

- Professional & Technical Workers (2021) – 30.2% – 2nd
- Educational Attainment: Percent of Population 25+ (2021)
 - Bachelor’s Degree 42.5% – 5th
 - Graduate or Professional Degree 20.2% – 2nd
- Employment in STEM Occupations (2021) – 10.2% – 2nd
- Labor Force Participation (Feb. 2023) – 64.7% – 14th
- Unemployment Rate (Dec. 2022) – 3.0% – 16th highest
- Annual College Graduates (2020-21) – 89,473 – 22nd

Sources: National Science Foundation; Census Bureau; Bureau of Labor Statistics; St. Louis Federal Reserve. National Center for Education Statistics.

Energy Costs

- Average Electric Price per kWh (2021)
 - Industrial \$0.0846 19th highest
 - Commercial \$0.1026 28th highest
- Average Natural Gas Price per 1,000 cubic feet (2021)
 - Industrial \$ 9.10 9th highest
 - Commercial \$11.97 8th highest

Source: U.S. Energy Information Administration.

Taxes

- Corporate Net Income Tax Rate (2023)
 - 8.25% – 11th highest
- Tax Collections as Percent of Personal Income
 - State and local taxes 10.4% (2020) 11th highest
 - State taxes only 6.2% (2021) 34th highest
- State Business Tax Climate Index (2023)
 - 46th best / 5th worst

Sources: Tax Foundation; Federation of Tax Administrators.



Unemployment / Worker's Comp.

- Unemployment Insurance Average Tax Rate on Total Wages (2021) – 0.65% – 35th lowest
- Worker's Compensation Average Employer Cost (Nov. 2022) – 0.81% – 16th lowest

Sources: American Payroll Association; National Academy of Social Insurance.

Business Costs Index

- Cost of Doing Business Index (2022-Q4)
 - Maryland – 101.96 – 18th highest
- Cost of Doing Business Index (Dec. 2021)

○ Washington-Arlington-Alexandria DC-VA-MD-WV	110.37
○ Baltimore-Columbia-Towson MD	107.54
○ Silver Spring-Frederick-Rockville MD	102.91
○ California-Lexington Park MD	101.87
○ Hagerstown-Martinsburg MD-WV	91.38
○ Salisbury MD-DE	85.85
○ Cumberland MD-WV	84.16
○ Wilmington DE-MD-NJ	82.30

Source: Moody's Analytics.

Notes: State composite index = labor + energy + tax costs.

Metro composite index = labor + energy + tax + office rental costs.

U.S. Average = 100

Living Costs Index

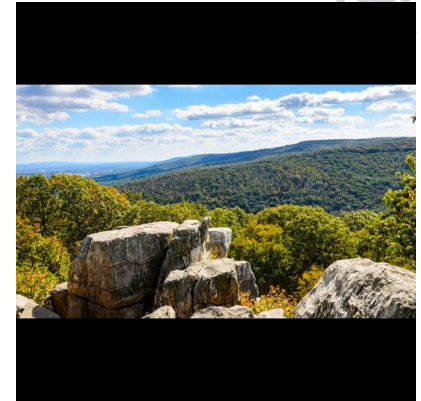
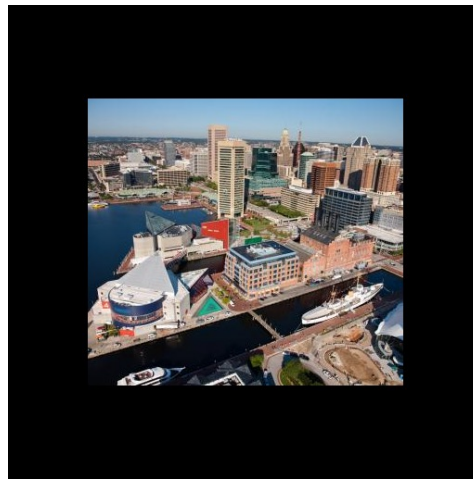
- **Moody's Cost of Living Index (Dec. 2020)**
 - Silver Spring-Frederick-Rockville 123.85
 - **Washington-Arlington-Alexandria DC-MD-VA-WV 118.60**
 - California-Lexington Park MD 107.94
 - **Wilmington DE-MD-NJ 106.21**
 - Baltimore-Columbia-Towson MD 106.09
 - Salisbury MD-DE 103.10
 - Hagerstown-Martinsburg MD-DE 94.59
 - Cumberland MD-WV 85.72
- **C2ER Cost of Living Index (2022)**
 - Frederick-Gaithersburg-Rockville MD 139.8
 - Baltimore-Columbia-Towson MD 108.3

Sources: Moody's Analytics, C2ER.

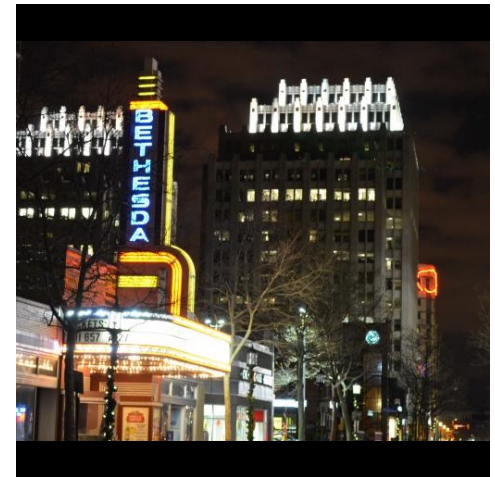
Note: U.S. average = 100

Economy: Rankings

- WalletHub – State Innovation Index (2023) – 4th
- Milken Institute – State Technology and Science Index (2022) – 4th
- ITIF – State New Economy Index (2022) – 4th
- Inc. Magazine – 5000 Fast Growing Companies (2022) – 131 – 5th as percent of all companies.
- CNBC – Best States for Business (2022) – 27th
- Forbes – Best States for Business (2022) – 39th



Maryland's Regions



Maryland's Regions





Western Maryland Assets:

Lower cost of doing
business—especially
energy rates.

Available land at lower
prices than in core.

Energy:
Hydropower, Coal, Wind

Transportation:
I-81, I-70, I-68,
CSX, Norfolk Southern

Higher Education:
Frostburg State University
Garrett, Allegany, Hagerstown
Community Colleges

Airports:
Garrett County
Cumberland
Hagerstown

Tourism-Adventure Sports

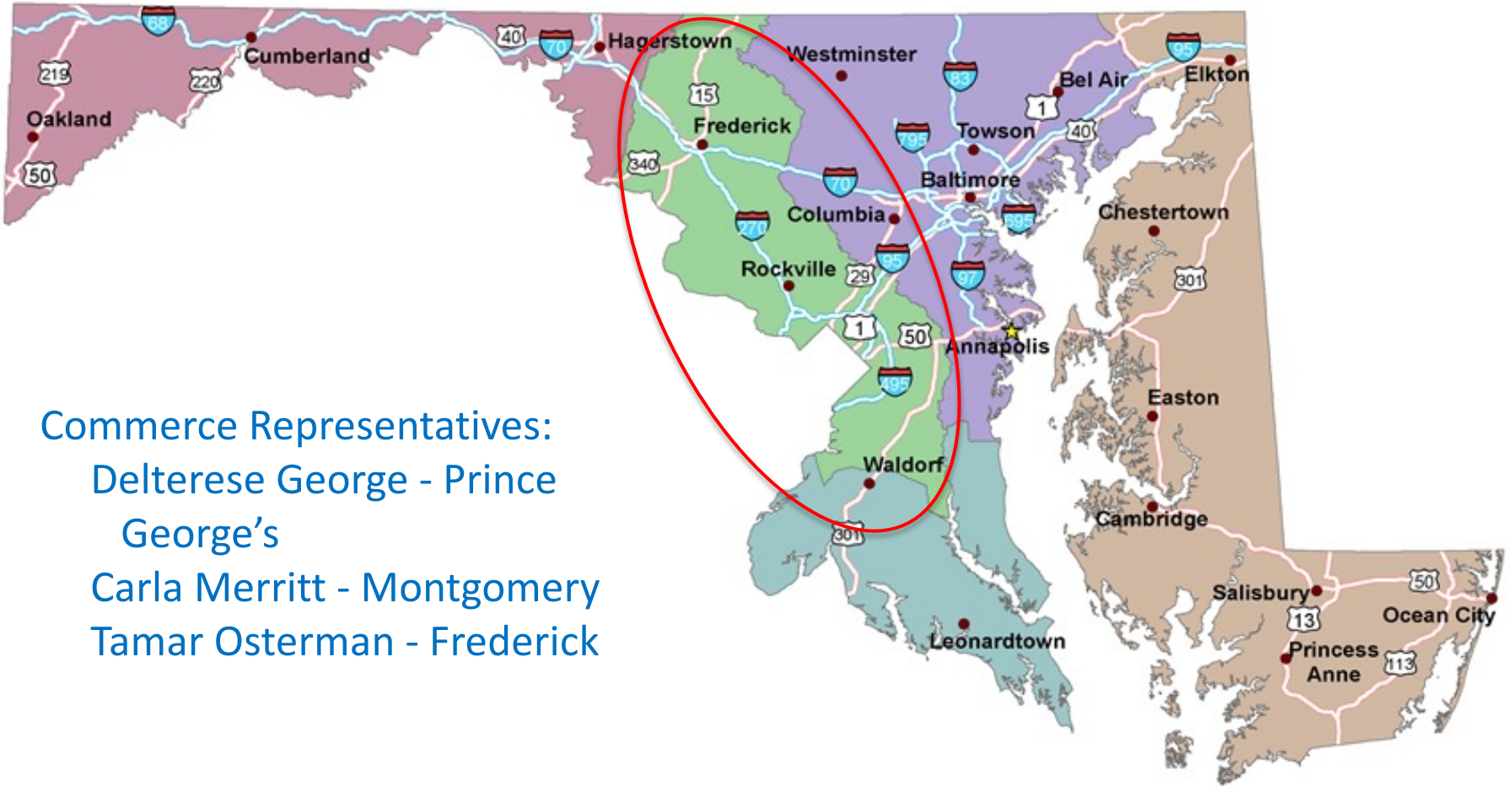


Western MD Key Industries

- Agriculture – mixed crops/livestock, dairy
- Energy – natural gas.
- Financial services
- Mining
- Manufacturing
- Tourism
- Warehouse/Distribution



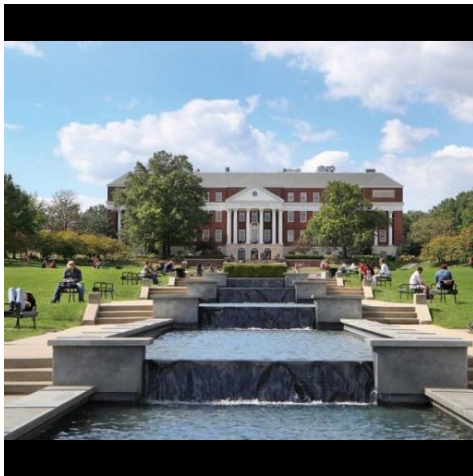
National Capital



Commerce Representatives:
Delterese George - Prince
George's
Carla Merritt - Montgomery
Tamar Osterman - Frederick



National Capital Region Assets



Proximity to Washington, D.C. and Virginia

Federal Agencies and Military Installations

Cybersecurity/Defense

Transportation: I-495, I-95, I-270, I-70, MD 295, MD 200, US 301, US 50
Amtrak, MARC, Metro Rail

BWI Marshall, Reagan National, Dulles airports

Higher Education: 20 Colleges and Universities

BioHealth/Life Sciences



National Capital Key Industries

- Aerospace/Engineering
- Cybersecurity/IT
- Federal/Military
- Professional/Scientific

- Financial Services
- Hospitality/Tourism
- Life Sciences/Health Care
- R&D/Advanced Manufacturing





Greater Baltimore Assets

- Diverse industries
- Baltimore/Washington Corridor location
- Urban/Suburban
- Federal/Military
- Cyber
- Entrepreneurial
- Port of Baltimore, BWI-Marshall Airport
- Access to Washington D.C. Wilmington, and Philadelphia
- Transportation: I-95, I-695, I-83, I-97A
 - Amtrak, MARC, Baltimore Metro
 - CSX, Norfolk Southern Railroads
- Higher Education: Numerous community colleges, public and private colleges and universities, professional and graduate schools



Greater Baltimore Key Industries

- Cybersecurity/IT/Defense
- Federal Government
- Financial Services
- Headquarters

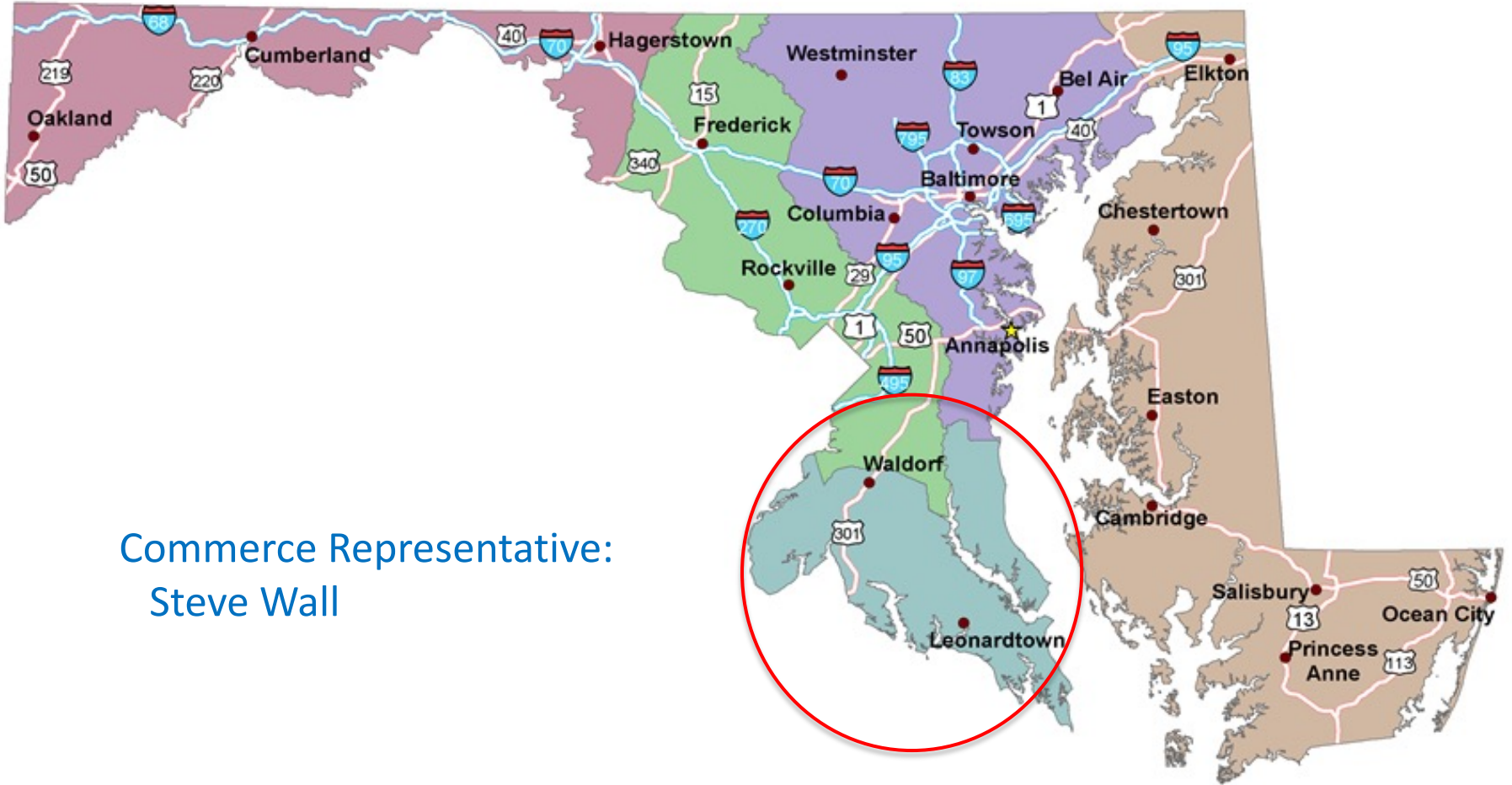
- Hospitality/Tourism
- Health Care
- Life Sciences
- Distribution, e-commerce
- Manufacturing



Booz | Allen | Hamilton



Southern Maryland



Commerce Representative:
Steve Wall



Southern Maryland Assets



- Proximity to Washington D.C.
- Transportation: US301, MD2/4, MD5, MD210
- Higher Education: St. Mary's College, College of Southern MD, University of MD/Southern MD
- Waterfront, Agritourism



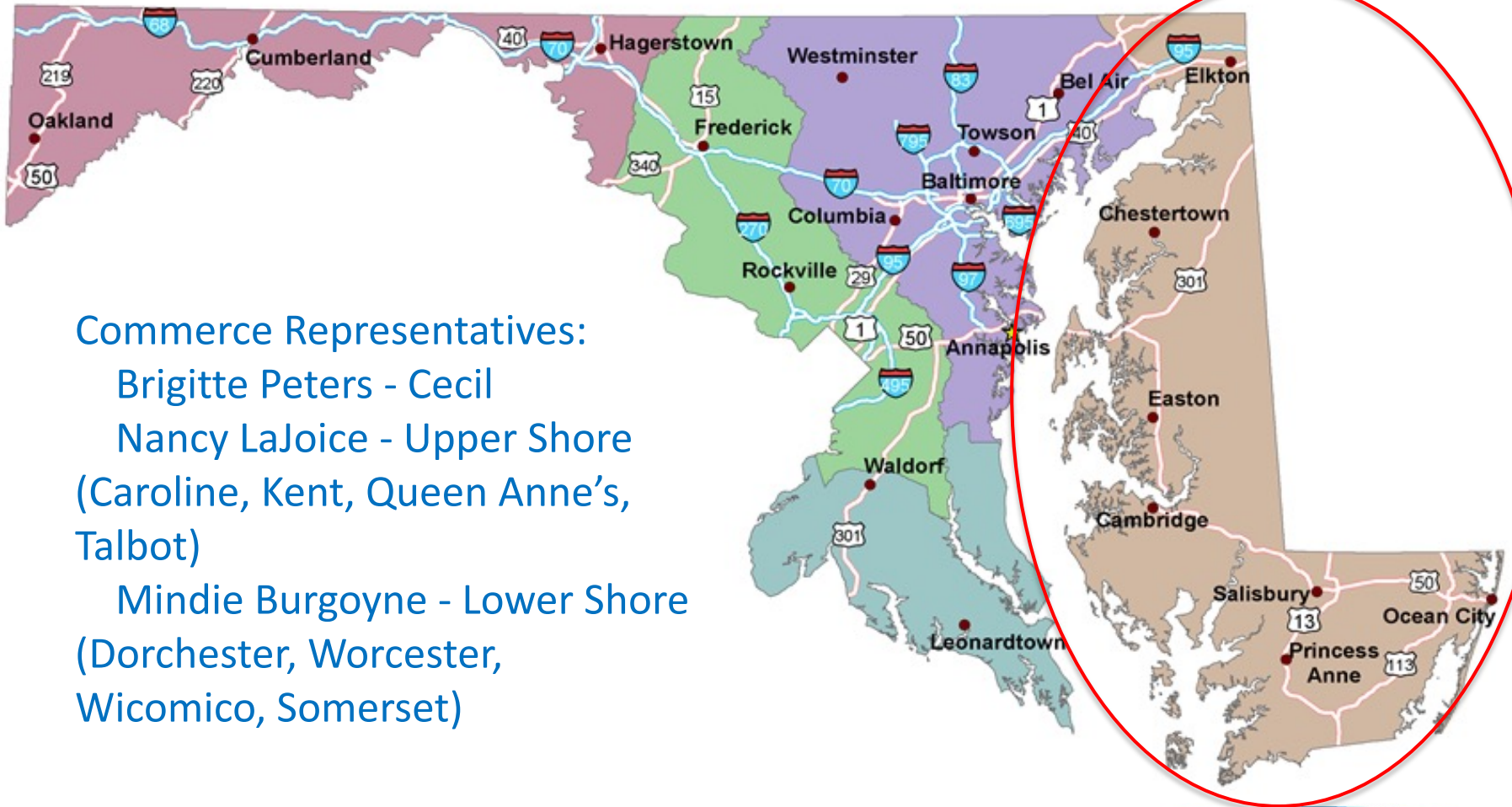
Southern Maryland Key Industries

Key industries

- Defense/Aerospace
- Agriculture/Aqua-culture
- Engineering
- Energy
- Manufacturing
- Tourism- Heritage
- Uncrewed Aerial Systems(UAS)/Uncrewed Aerial Vehicles (UAV)



Eastern Shore



Commerce Representatives:
Brigitte Peters - Cecil
Nancy LaJoice - Upper Shore
(Caroline, Kent, Queen Anne's,
Talbot)
Mindie Burgoyne - Lower Shore
(Dorchester, Worcester,
Wicomico, Somerset)

Eastern Shore Assets





Eastern Shore Key Industries

- Aerospace
- Agriculture
- Energy
- Manufacturing
- Pharma/Life Sciences
- Tourism
- Uncrewed Aerial Vehicles (UAV)/ Uncrewed Aerial Systems (UAS).
- Distribution



B&G FOODS, INC.





Key Industries



Local Industries

Primarily serve local markets

- Size, types and concentration relate to the market area
- Found throughout the country (“geographically dispersed”)
- Contribute to local economic growth and vibrancy
- 2/3 of Maryland’s employment



Traded Industries

Sell products or services across regions and countries

- Higher wage, higher productivity jobs
- Often clustered in specific areas of the country
- Greater economic impact upon local economy
- 1/3 of Maryland’s employment





Local Industries: Examples

- Retail
- Personal services
- Food & beverage
- Healthcare services
- Real estate
- Public administration
- Construction
- Accommodations
- Professional services



Traded Industries: Maryland's Targeted & Growing Sectors

- Aerospace & Defense
- Agribusiness
- BioHealth & Life Sciences
- Cyber & IT
- Distribution & Logistics
- Energy & Sustainability
- Financial Services
- Manufacturing
- Military & Federal Agencies
- Tourism



Aerospace & Defense

10,900 establishments • 162,000 jobs

Leading subsectors

- Intelligence & communications
- Computer services
- Product & Parts manufacturing
- R&D
- Unmanned systems

MD Commerce POC:

Colter Menke, Program Manager



BAE SYSTEMS



12

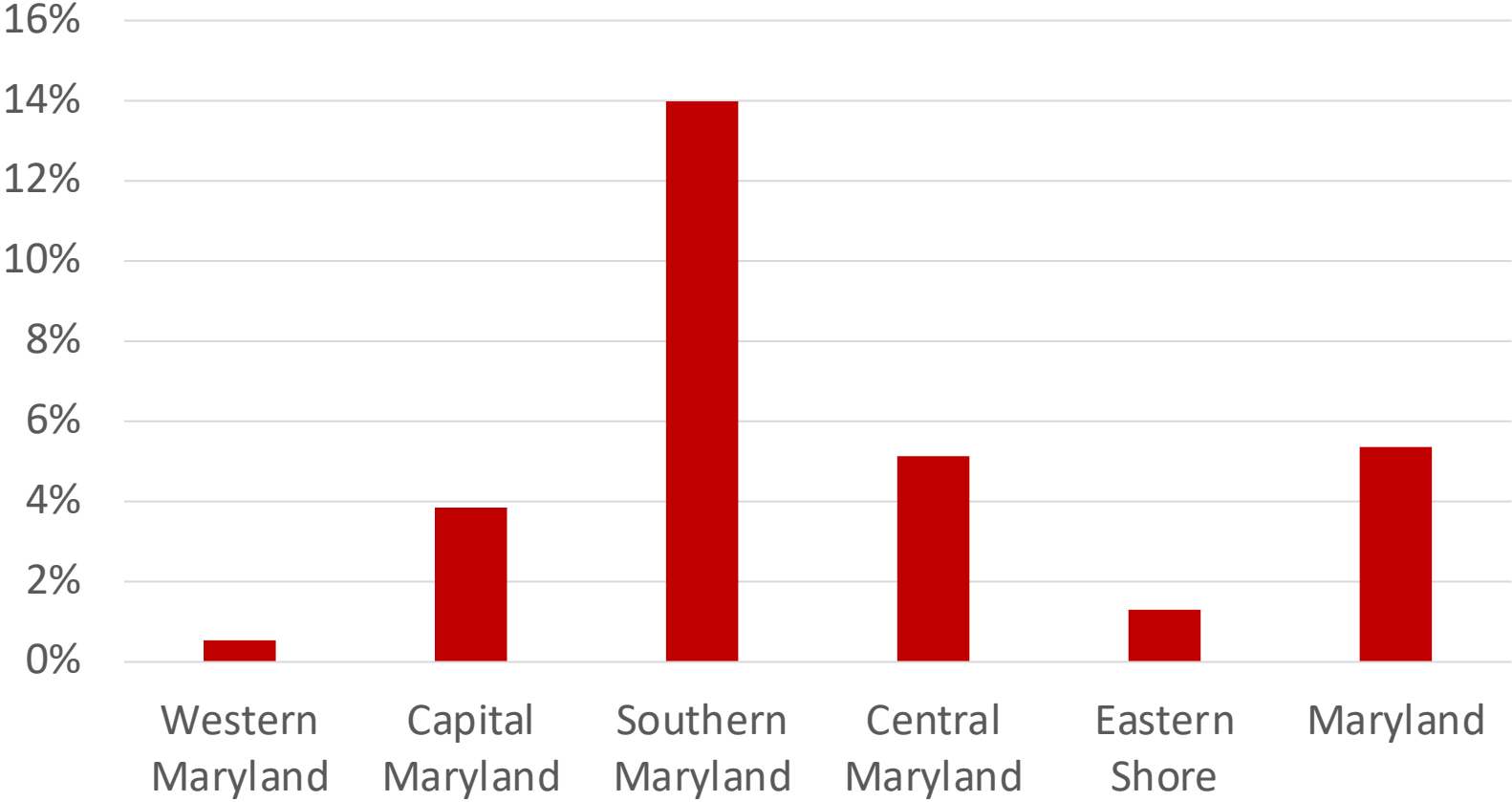
**Major Military
Installations**

Relevant Occupations (2020)

Title	Employment	Location Quotient	US Rank
Aerospace engineers	3,557	3.06	4
Atmospheric & space scientists	1,072	4.50	3
Computer and Information Research Scientists	2,395	3.70	1
Computer network support specialists	7,452	2.13	1
Computer systems analysts	14,156	1.40	3
Electrical engineers	5,652	1.56	4
Material engineers	859	2.12	6

Aerospace & Defense

Percent of Regional Employment



Agribusiness

◀ Farm

12,400 farms • 15,100 jobs

Leading subsectors

- Poultry
- Greenhouse, nursery
- Corn, soy
- Cannabis
- Aquaculture

MD Commerce POC:
Patrick Wynn, Director, OSIE

Non-Farm ▶

● 35,600 jobs

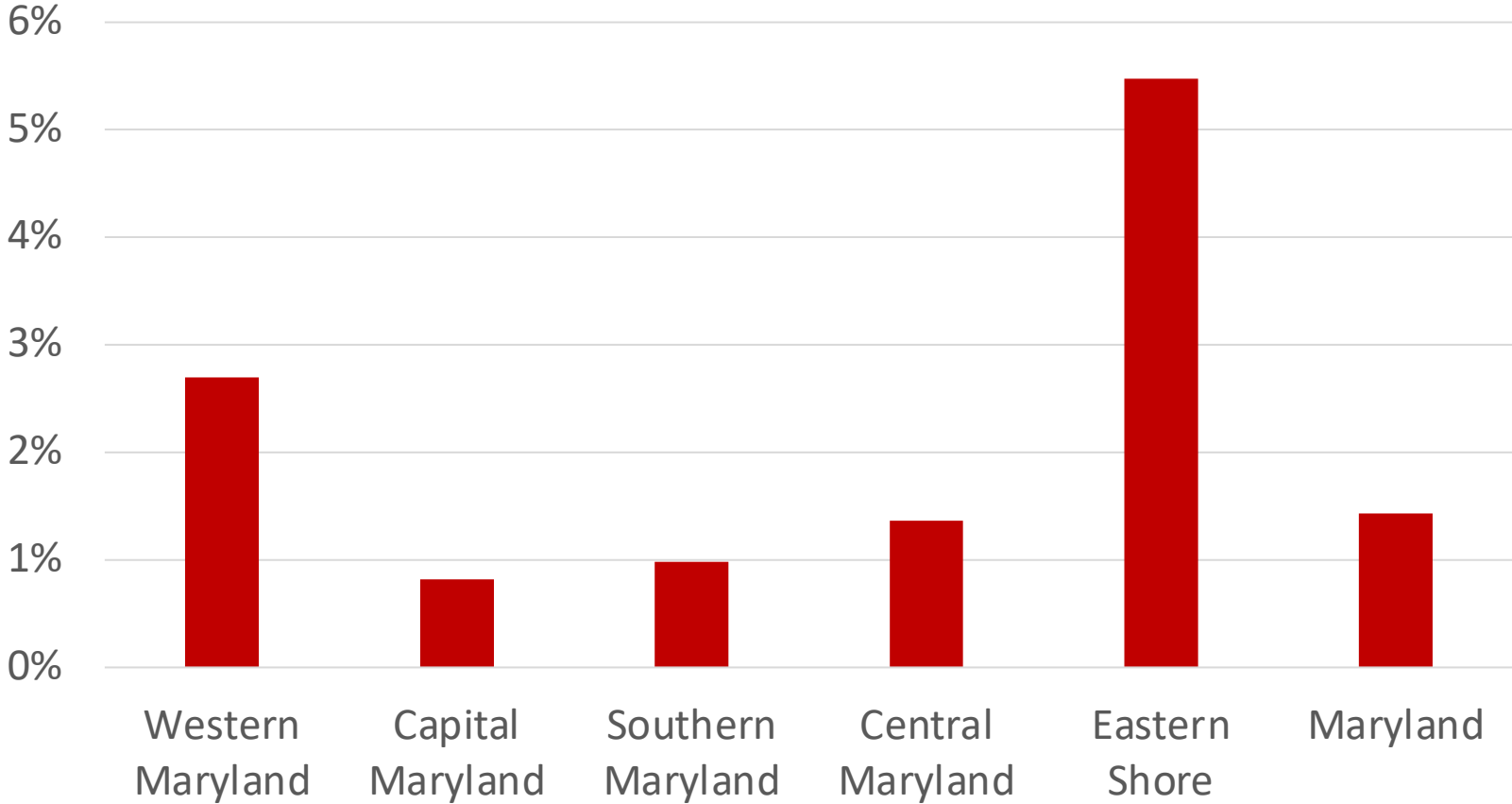
Functions

- Food processing
- Distribution
- Crop production, fishing
- Breweries, wineries, distilleries



Agribusiness

Percent of Regional Employment



BioHealth & Life Science

4,200 establishments • 52,300 jobs

Leading subsectors

- R&D, testing & medical laboratories
- Pharmaceuticals
- Medical Devices

MD Commerce POC:

Ulyana Desiderio, Director

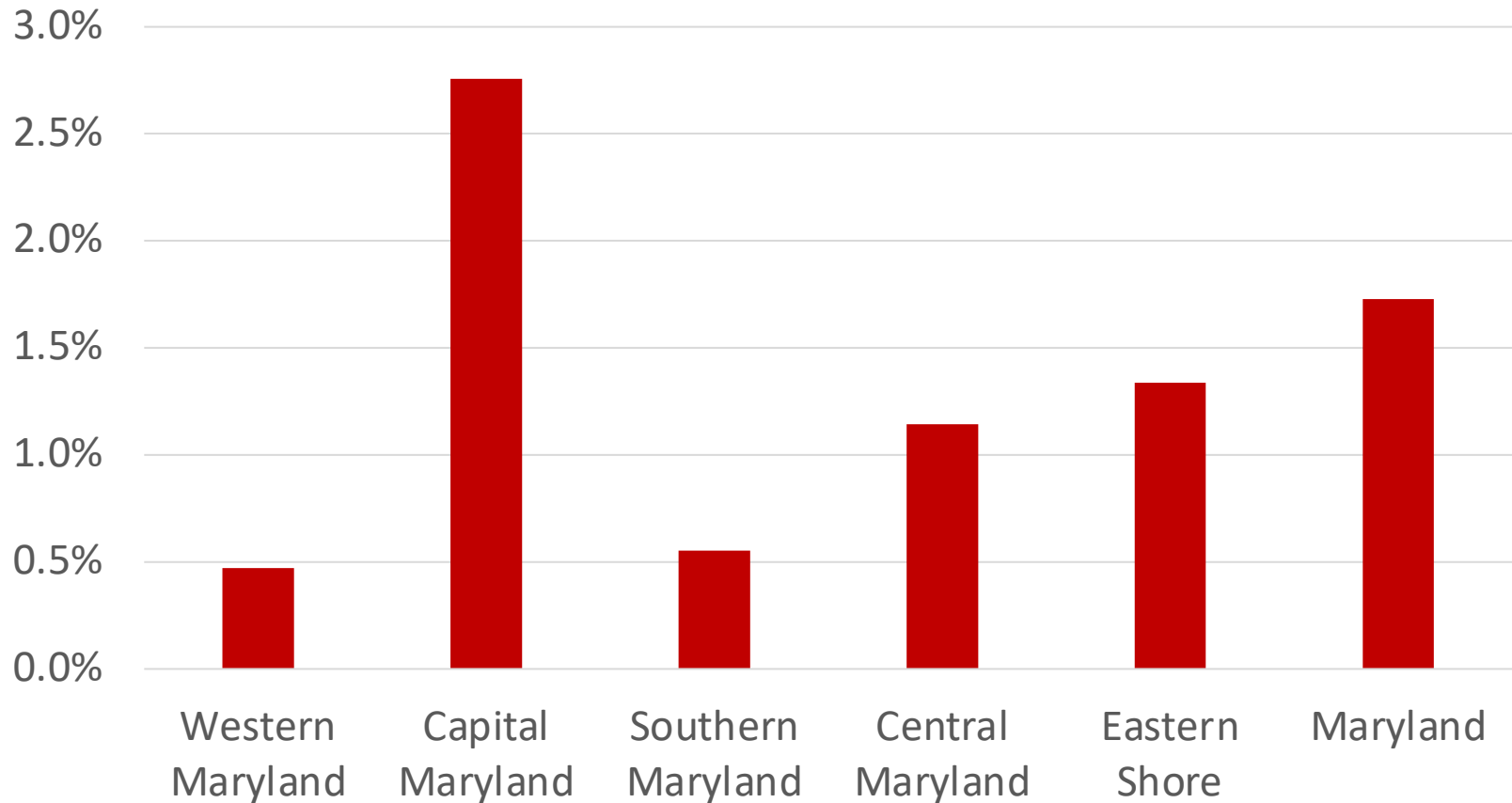


Venture Capital Investment (2022):

COMPANY	Type	INVESTMENT
Delfi Diagnostics	Lung Cancer Diagnostics	\$225 million
Haystack Oncology	Blood Test Based Cancer Diagnostics	\$67 million
Vita Therapeutics	Cell Therapies for Neuromuscular Diseases and Cancers	\$31 million
CraniUS	Long-term Medicine Delivery Directly to the Brain	\$20 million

BioHealth & Life Sciences

Percent of Regional Employment



Cyber & IT

15,700 establishments • 131,600 jobs

Leading subsectors

- Computer systems design
- Telecommunications
- Computer & electronic products manufacturing

MD Commerce POC:
Kim Mentzell, Manager



Headline:

Cybersecurity startup Enveil raises \$25 million Series B round

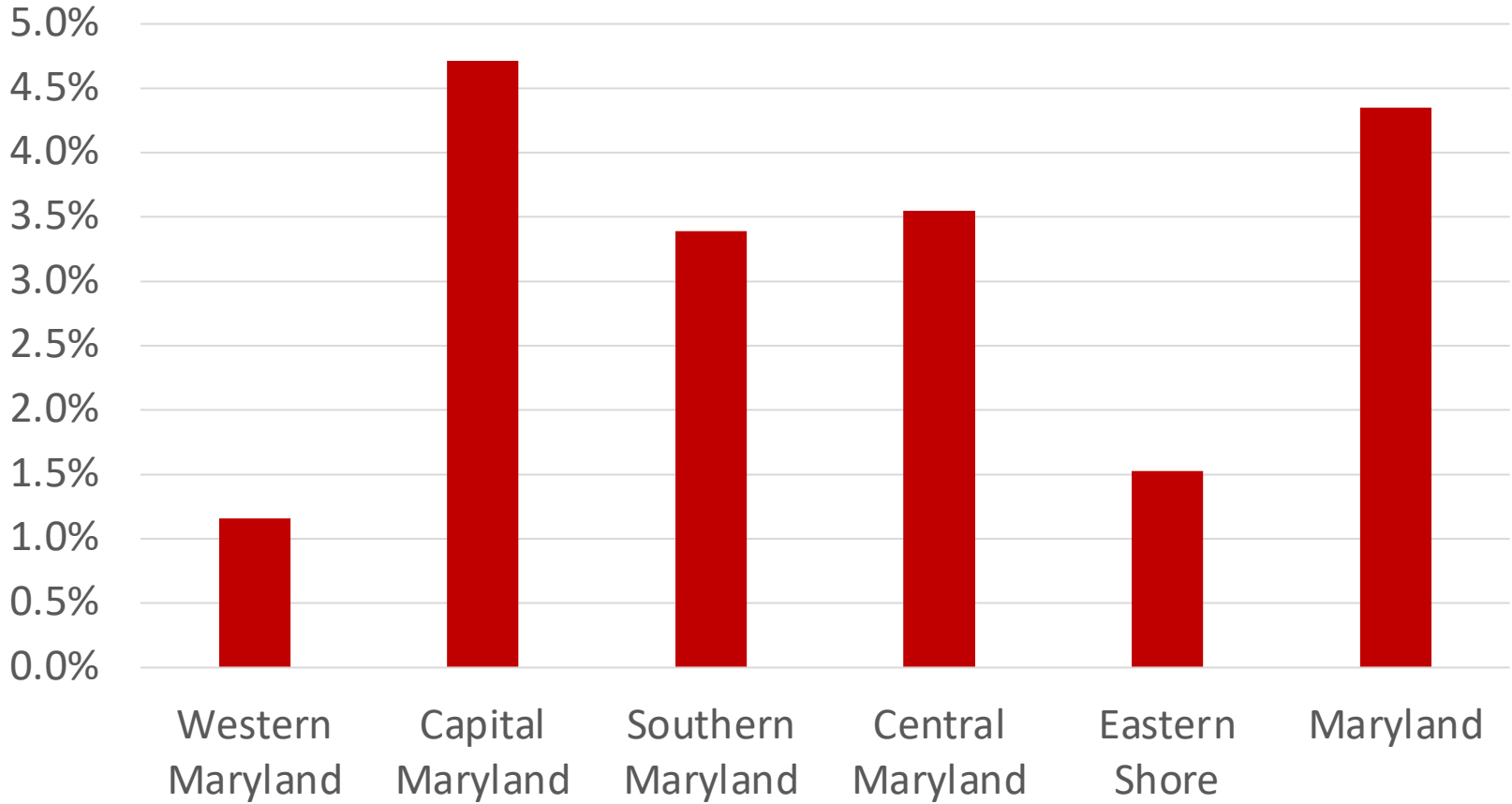
“Enveil was founded in summer 2016 to address a cybersecurity "blind spot," using technology initially spearheaded inside the National Security Agency. The company's tech is aimed at protecting and encrypting data while it is being used as well, as opposed to just sitting at rest on a server.”

April 27, 2022

Baltimore Business Journal

Cyber & IT

Percent of Regional Employment



Distribution & Logistics

13,300 establishments • 189,500 jobs

Leading subsectors

- Wholesale trade
- Transportation & warehousing

MD Commerce POC:

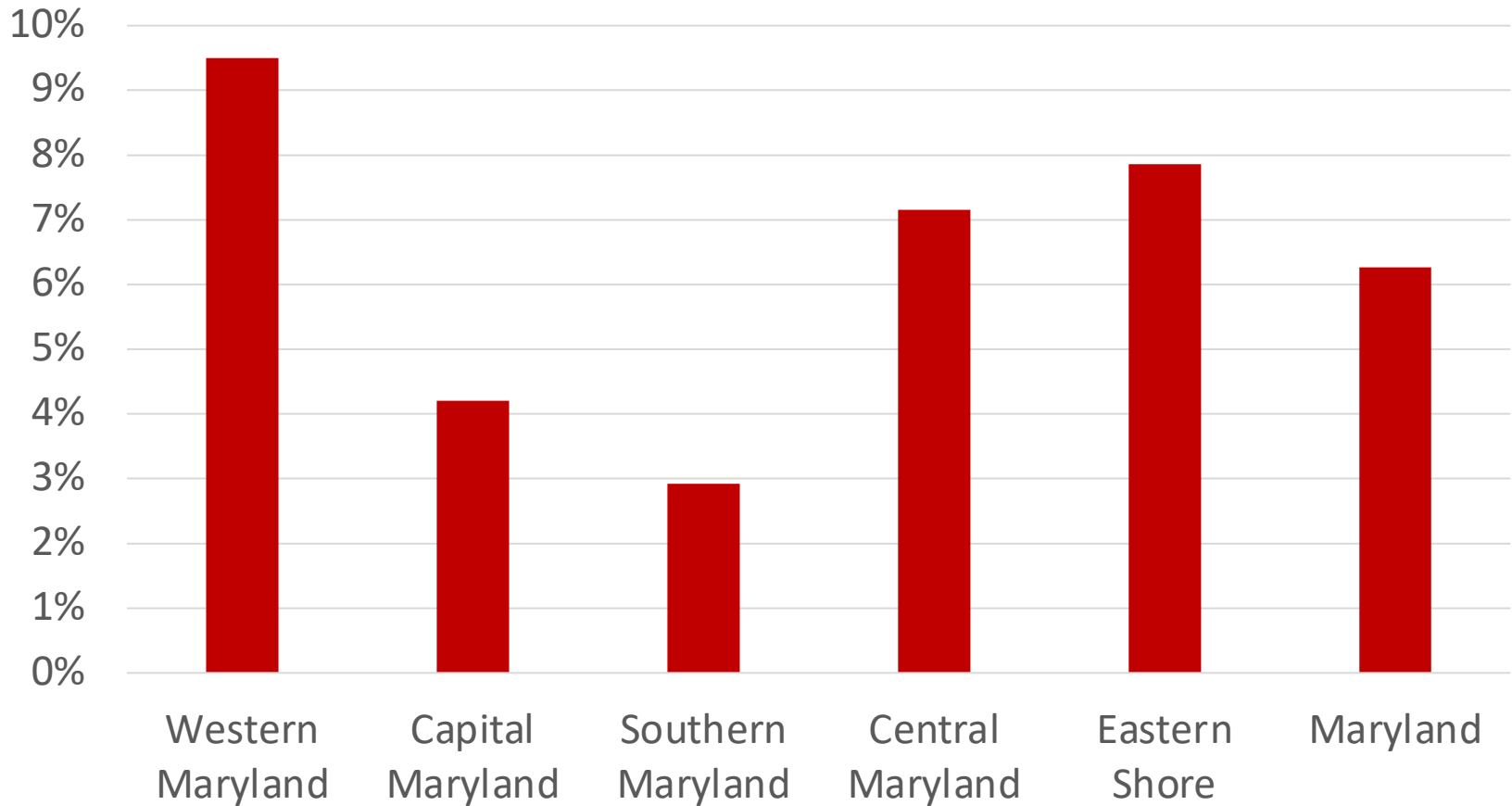
Jayson Knott, Senior Director



Maryland
Food Center
Authority

Distribution & Logistics

Percent of Regional Employment



Home Chef to bring 500 new jobs to Baltimore

March 1, 2023



Meet Home Chef

Let's cook together

[Pick Your Meals](#)

[Take Our Quiz](#)

- 150,000 square feet
- 10-year Lease

Energy & Sustainability

1,7600 establishments • 36,100 jobs

Leading subsectors

- Waste management & remediation
- Power generation – wind, solar, natural gas, nuclear
- Administration of environmental programs
- Power & communications line construction

MD Commerce POC:

Patrick Wynn, Director, OSIE



SIEMENS



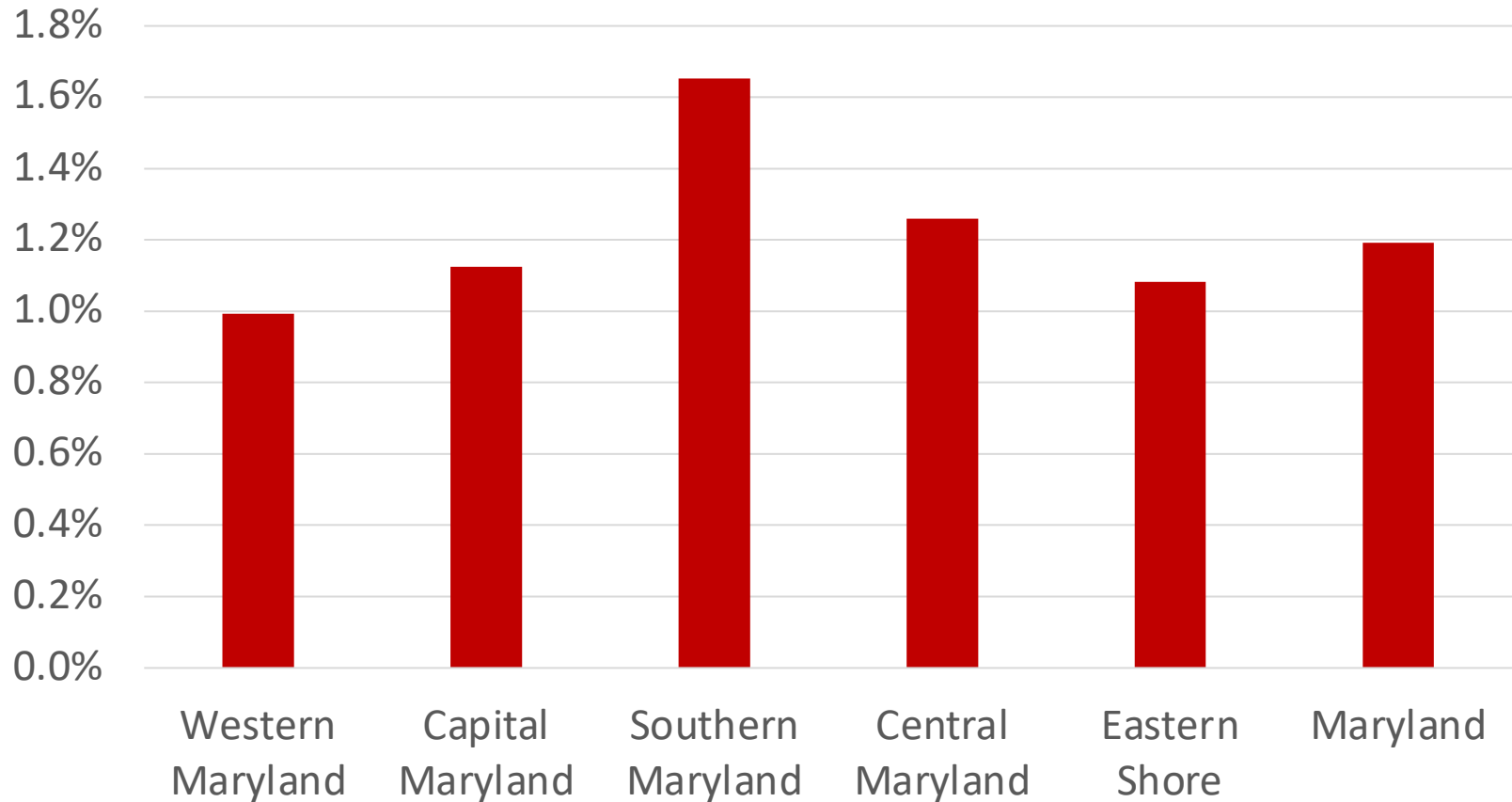
GRACE

Major employers

COMPANY	EMPLOYMENT (est.)	DESCRIPTION
Exelon	5200	Energy services
WSSC	1580	Water & wastewater
WR Grace & Company	1100	Petroleum refining technologies
Tesla (SolarCity)	1000	Solar energy contractor
Johnson, Mirmiran & Thompson	600	Environmental planning & engineering
Rummel Klepper & Kahl	550	Water & wastewater services

Energy and Environmental

Percent of Regional Employment



Financial Services

9,200 establishments • 90,200 jobs

Leading subsectors

- Credit intermediation
- Insurance carriers
- Securities, commodity contracts, other

MD Commerce POC:

Jayson Knott, Senior Director

T.RowePrice®



BANK OF AMERICA 

**WELLS
FARGO**

Not Just for Bankers

Total Occupations in Financial Services Industries in Maryland

1,744

Accountants
& Auditors

3,070

Software
Developers

8,663

Business
Operations
Specialists

Headline:

Facet Wealth just raised a \$100M Series C.

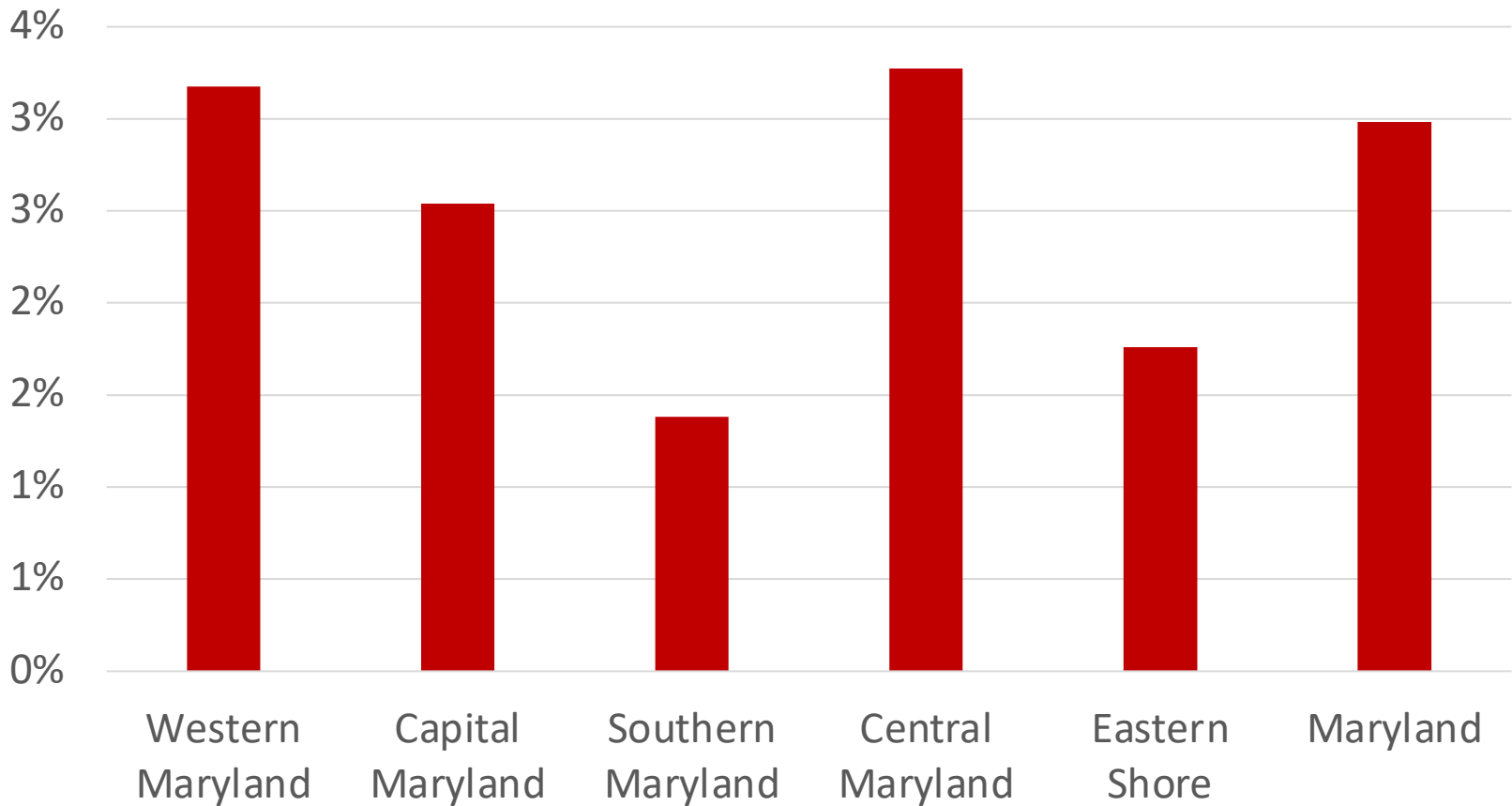
“The Baltimore fintech company's push for growth and funding has been rapid in the past two years as it filled a niche in bringing remote advice from a certified financial planner.”

Jan 19, 2022

Technical.ly

Financial Services

Percent of Regional Employment



Manufacturing

4,500 manufacturers • 115,500 jobs

Leading subsectors

- Computer & Electronics
- Food
- Chemical
- Fabricated metal

MD Commerce POC:

Todd Sabin, Program Manager



Manufacturing Facts

\$87,950
per year

Average private-sector
salary (2021)

\$9.7
Billion

Total private-sector wages (2021)

\$12.6
Billion

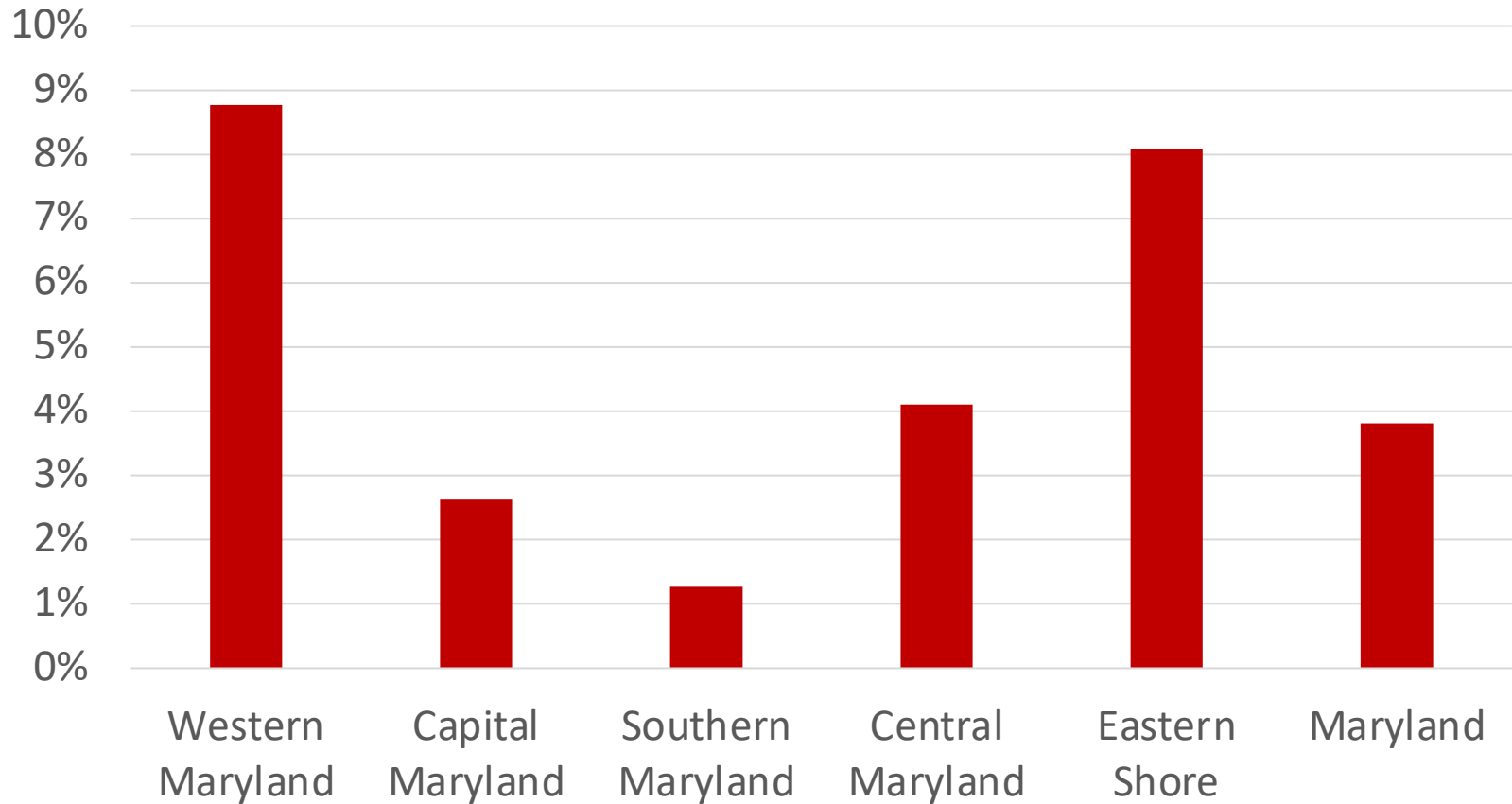
Exports (2021)

Federal procurement
(FFY 2022)

\$3.9
Billion

Manufacturing

Percent of Regional Employment



Military & Federal Agencies

- 60 primary civilian agencies
- 20 military facilities
- 75 federal labs
- 197,318 jobs (Civilian and Military)

Leading subsectors

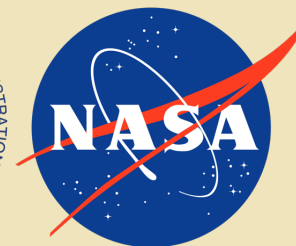
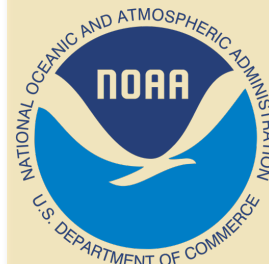
- Scientific R&D
- Healthcare
- Information

MD Commerce POC:

Lisa Swoboda, Senior Director

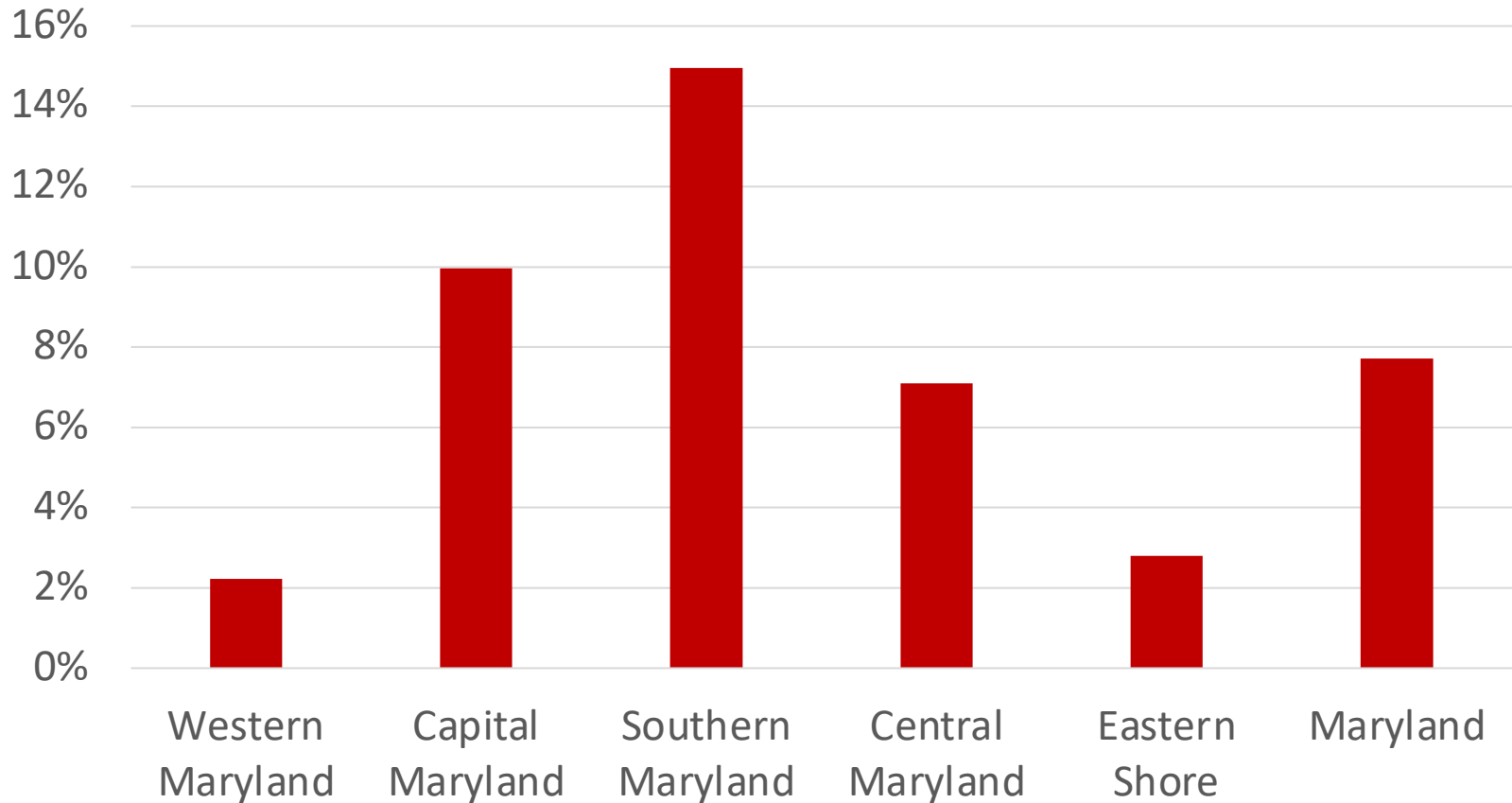
The logo for the U.S. Food and Drug Administration (FDA), featuring the letters "FDA" in white on a blue square background.

National Institutes
of Health

The logo for the Internal Revenue Service (IRS), featuring a stylized eagle with wings spread, holding a shield with the letters "IRS" in white on a dark blue background.

Federal Government Employment

Percent of Regional Employment



Tourism

34,800 establishments • 595,900 jobs

• **\$2.1** billion in Economic Impact (2021)

Leading subsectors

- Arts & Entertainment
- Amusement, Gambling
- Film
- The Arts
- Recreation

MD Commerce POC:

Liz Fitzsimmons, Exec. Director



\$22,010,166



Ocean City

\$17,256,729



Anne
Arundel

\$26,022,000



Baltimore
City

\$12,084,004

Baltimore
County



**ROOM
TAXES
(FY21)**

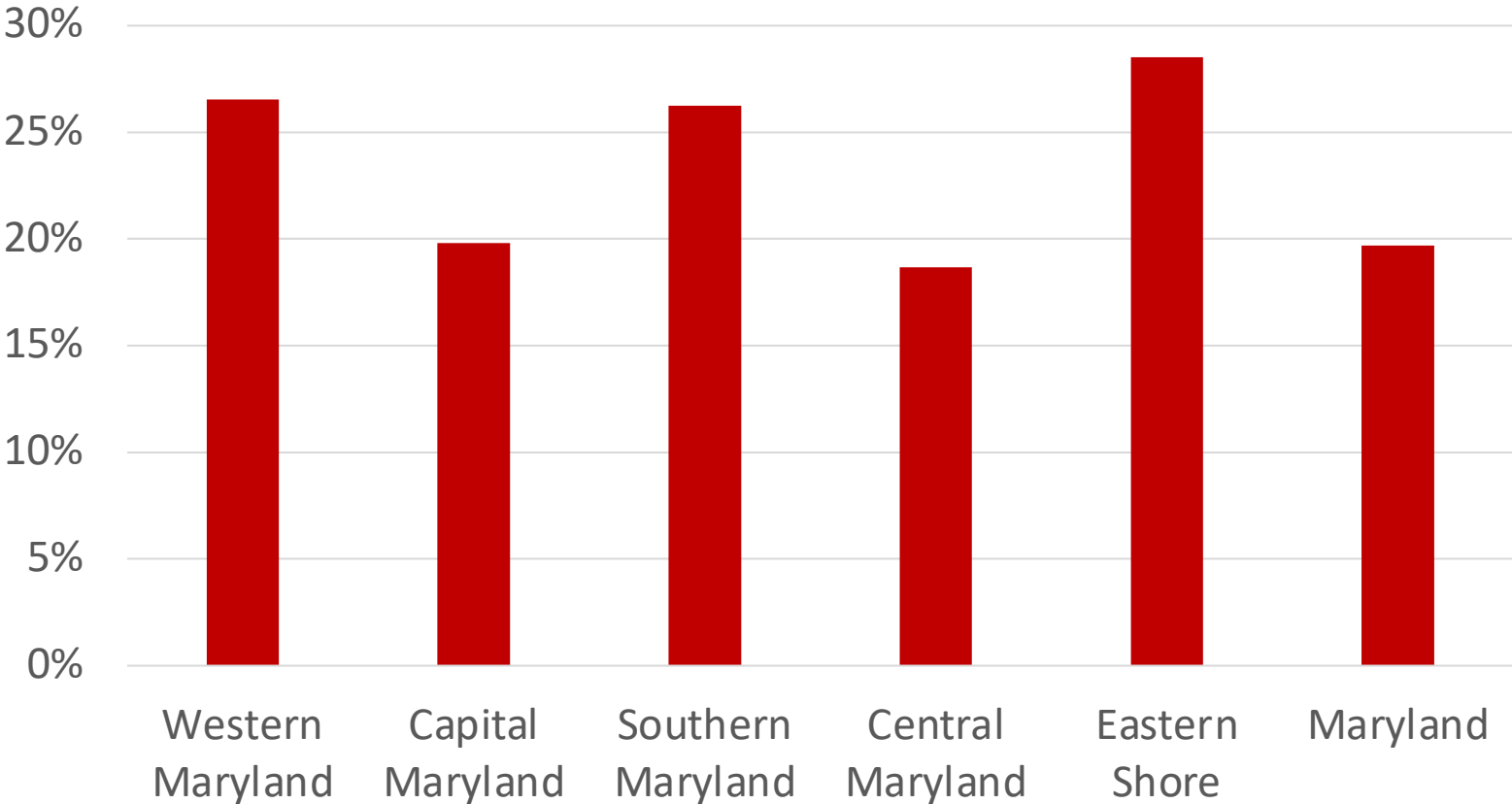
\$7,117,555

Garrett
County



Tourism

Percent of Regional Employment





Maryland's Competitive Position

Location Factors for Site Selection

- Location / Proximity to markets.
- Availability of buildings / sites.
- Infrastructure – transportation; utilities.
- Workforce – availability; quality; cost.
- Operating Costs – labor; real estate; energy; taxes.
- Business Climate – resources and services supporting business; permits & regulations; community receptivity.
- Business Base – companies/industries that are here.
- Quality of Life / Quality of Place.

Location Factors: Most Important

Area Development Magazine – 37th Annual Corporate Survey

Site Selection Factor	2022		2021	
	Rank	Percent*	Rank	Percent*
Labor Costs	1	89.1	1	96.4
Quality of Life	2	87.1	11T	82.1
Availability of Skilled Labor	3	85.8	2	94.9
Energy Availability	4	82.3	3	94.7
Construction Costs	5	81.2	11T	82.1
ICT/Broadband	6	80.7	26	80.7
Corporate Tax Rate	7	79.7	7	87.7
Energy Costs	8	79.4	N/A	N/A
Environmental Regulations	9	79.0	9	82.5
Available Land	10	78.1	19	62.5

Source: Area Development Magazine; 37th Annual Corporate Survey; March 2023.

* Percent of respondents answering “Important” or “Very Important.”

Location Factors: Priorities

Location Factor	Manufacturing	Distribution	Professional Services	Research & Development
Location / Proximity to Markets	✓	✓		
Available Buildings / Sites	✓	✓		✓
Highway Accessibility	✓	✓		
Utilities / Energy Costs	✓			
Skilled Labor	✓		✓	✓
Labor Costs	✓	✓	✓	✓
Business Base	✓			✓

Maryland's Competitive Position: Strengths/Assets (1 of 2)



- ✓ Education – Higher & Primary
- ✓ Workforce
- ✓ Location / Proximity to Markets
- ✓ Infrastructure – Transportation, Utilities
- ✓ Technology Clusters / Critical Mass
- ✓ Research & Development – Federal/University Labs
- ✓ Entrepreneurial Culture / Ecosystem

Maryland's Competitive Position: Strengths/Assets (2 of 2)



- ✓ Federal & Military Facilities / Contractors
 - ✓ 12 major military installations
 - ✓ 60+ federal facilities
- ✓ Existing Buildings – office, industrial, lab space
- ✓ Operating Costs (compared to major metros)
- ✓ Urban / Suburban / Rural
- ✓ Quality of Life – Recreation, Culture, Healthcare,
Cost of Living (compared to major metros)

Maryland's Competitive Position: Weaknesses



- ✘ High Operating Costs (versus some competitors)
- ✘ Workforce: high cost; shortages
- ✘ High Cost of Living/Housing
- ✘ High Corporate Tax Rate
- ✘ High Personal Income Taxes (county piggyback tax)
- ✘ Local Personal Property Taxes (most counties)
- ✘ Not a Right-To-Work State (manufacturing)
- ✘ Limited Inventory of Undeveloped Sites

Maryland's Competitive Position: Moody's Cost of Doing Business Index



Is Maryland a “high cost” state?

Moody's Analytics – Cost of Doing Business Index	
States	Metros
▪ Labor	▪ Labor
▪ Energy	▪ Energy
▪ Tax Burden	▪ Tax Burden
	▪ Office Rents

Maryland's Competitive Position: Moody's Cost of Doing Business Index (2022-Q4)

• Massachusetts	117.70	2 nd
• New Jersey	112.33	7 th
• Maryland	101.96	18th
• Virginia	99.57	23 nd
• New York	94.82	38 th
• North Carolina	94.10	40 th
• Pennsylvania	94.03	41 st
• Delaware	86.58	50 th

Source: Moody's Analytics. Cost of Doing Business Index, 4Q 2022. U.S. average = 100.

Maryland's Competitive Position: Moody's Cost of Doing Business Index (2021-Q4)

Maryland metros

• Baltimore-Columbia-Towson	107.54
• Silver Spring-Frederick-Rockville	102.91
• California-Lexington Park	101.87
• Hagerstown-Martinsburg	91.38
• Salisbury	85.85
• Cumberland	84.16

Selected metros

• New York City	153.70	Pittsburgh	95.74
• Boston	134.25	Atlanta	93.01
• Washington	110.37	Raleigh	92.10
• Orlando	107.99	Richmond	90.13
• Philadelphia	98.49	Wilmington DE	82.30

Source: Moody's Analytics. Cost of Doing Business Index, December 2021.
 U.S. average = 100.

Maryland's Competitive Position: Moody's Cost of Living Index (Dec. 2020)

Maryland metros

• Silver Spring-Frederick-Rockville	123.85
• California-Lexington Park	107.94
• Baltimore-Columbia-Towson	106.09
• Salisbury	103.10
• Hagerstown	94.59
• Cumberland	85.72

Selected metros

• Boston	125.44	Atlanta	104.80
• New York NY-NJ	121.10	Raleigh	103.05
• Washington DC-MD-VA	118.60	Richmond	102.16
• Orlando	109.27	Philadelphia	98.20
• Wilmington DE-MD-NJ	106.21	Pittsburgh	94.53

Source: Moody's Analytics. Metro Area Cost of Living Index, December 2020 update.
U.S. average = 100.

Maryland's Competitive Position: Cost of Living



- C2ER Cost of Living Index
 - Council for Community and Economic Research
 - Components
 - Grocery Items
 - Housing
 - Utilities
 - Transportation
 - Health Care
 - Miscellaneous Goods and Services

Maryland's Competitive Position: C2ER Cost of Living Index (2021)

Maryland metros

• Washington DC-VA-MD-WV	152.4
• Frederick-Gaithersburg-Rockville	139.8
• Baltimore-Columbia-Towson	108.3

Selected metros

• NYC (Manhattan)	228.0	Pittsburgh	100.4
• Boston	149.7	Atlanta	101.6
• Arlington VA	140.8	Orlando	99.3
• Wilmington DE	109.5	Richmond	96.8
• Philadelphia	104.5	Raleigh	96.1

Source: C2ER Cost of Living Index, 2022 annual average.

Notes: U.S. avg. = 100.

Maryland's Competitive Position:

Operating costs



- Primary categories of business operating costs:
 - Labor
 - Energy
 - Taxes
 - Real Estate
- Maryland is at or above the national average in most/all of these categories.
- The importance of costs in each category to the business depends on what industry they are in.
- Conclusion: Promoting Maryland based on costs can be a challenge.

Selling Maryland

Selling on Costs vs. Selling on Assets



What do we have?

- Unique, favorable assets valued by businesses.
- But not necessarily an obvious cost advantage.

Rural Areas

Costs, Assets & Challenges

- Rural areas compete favorably on costs and certain assets compared with Corridor counties.

Land availability	Lower land prices
Highway access for distribution	Less traffic congestion
Lower wage scales	Lower crime rate

- May lack amenities that some companies want.

Major airports	Major universities
Technology clusters	Federal facilities

Assets

- Maryland has tremendous assets that are valued by certain industries.
 - Mid-Atlantic, East Coast location
 - Transportation infrastructure
 - Highly educated, skilled workforce
 - Higher education system
 - Research & Development
 - Entrepreneurial culture

Costs

- Typically higher versus many areas of the country.
 - Labor
 - Energy
 - Taxes
 - Real estate
- But still competitive against high-cost metros.
 - Boston
 - New York
 - Philadelphia
 - California (Los Angeles, San Francisco)

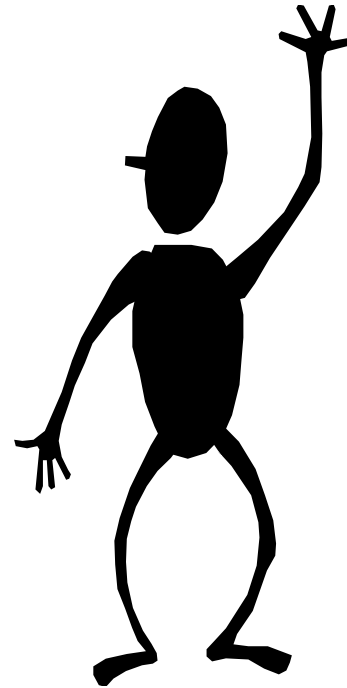
Takeaways & Conclusions

- A simple cost comparison may not always favor Maryland versus other states.
- Rural areas of Maryland can compete more favorably on costs compared with counties in the Baltimore-Washington Corridor.
- The value proposition for Maryland often relies on promoting unique, meaningful assets.



Q&A

Questions ???



Answers !!!

Thank You!

Tamar Osterman, CEcD

Senior Business Development Representative, Carroll & Frederick counties
Maryland Department of Commerce, Division of Business & Industry Sector
Development

tamar.osterman@maryland.gov

(443) 902-4487 (m)

Larry Twele, CEcD

Chief Executive Officer
Howard County Economic Development Authority

ltwele@hceda.org

(410) 313-6500 (o)

Roger Venezia, CEcD

Director, Operations & Special Projects
Maryland Department of Commerce, Division of Business & Industry Sector
Development

roger.venezia@maryland.gov

(410) 767-6394 (o) / (410) 292-2897 (m)