



“We are experiencing an incredible economic resurgence, and one of the highlights is seeing homegrown Maryland businesses like Paragon Bioservices continue to invest and expand their footprint right here in our state.”

— Gov. Larry Hogan, April 11, 2019, at the opening of the company's 200,000-sq.-ft. biomanufacturing facility in Anne Arundel County

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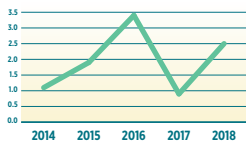
commerce.maryland.gov

Maryland

Pop. (2019): 6,120,651
Median household income (2019): \$81,440
Credit Rating: AAA/Stable

Pop. growth 2019–2024: 0.58%
Median age (2019): 39
Right-to-work state: No

GDP
15th



2018 GDP
(in millions of current US\$)
\$368,860.2

Legislative Update

Senate Bill 581 extends benefits under the Hogan administration's landmark More Jobs for Marylanders program to the state's 149 Opportunity Zones. Additionally, it paves the way for jurisdictions to offer a property tax credit for vacant properties in Opportunity Zones that are put back into use. Through the Department of Commerce, it also makes additional tax credits available to businesses that take part in the Opportunity Zone program.

On March 27th, Governor Larry Hogan vetoed Senate Bill 280 and House Bill 166 – Labor and Employment – Payment of Wages – Minimum Wage, which would have made the state's minimum wage \$15, arguing that it would cost the state more than 99,000 jobs: “A recent study on the issue of a \$15 minimum wage concluded that Maryland private sector employment would be reduced by over 99,000 jobs and our state's economic output would decline by more than \$61 billion over the next decade. I am extremely concerned that a dramatic and geographically disproportionate increase in our minimum wage will negatively impact our competitiveness and harm our state's economy.”



43rd

Business Tax Climate Rank Change 2019–2020: -1



5th

Higher Ed. R&D Expenditure in \$000s: **4,167,470**



45th

Number of NCRCs: **940** | Percent Improvement 2019–2020: **25.67%**



12th

2019 Workers' Comp Index Rate: **1.33**



14th

Industrial power cost per kWh: **\$7.8**



44th

Total Revenue as Share of Total Expenses, FY 2004–2018: **99.3%**

Selected Corporate Facility Projects 2019

COMPANY	CITY	COUNTY	TYPE	NEW/ EXPANDED	PRODUCT	INVESTMENT (US\$ M)	EMP
Kite Pharma	Urbana	Frederick	MF	N	Biological Products	85	352
Blair Building Materials	Hagerstown	Washington	MF	N	Coating Materials	70	40
Autolus Therapeutics	Rockville	Montgomery	MF/HQ	N	Biotechnology	28	170
Conagra Foods	Hagerstown	Washington	MF	E	Food & Beverage	16	
Under Armour	Sparrows Point	Baltimore	OF/DW	N	Clothing		1,000
Smithfield Foods	North East	Cecil	DW	N	Meat Processing		240
Paragon Bioservices	Harmans	Anne Arundel	MF	N	Biological Products		200
Helm Services	Baltimore	City of Baltimore	OF	N	Administrative Services		200
Northrop Grumman Corp. / Orbital Sciences Corp.	Elkton	Cecil	MF	E	Missiles		175
Floor And Decor Outlets of America	Sparrows Point	Baltimore	DW	N	Floor Covering Stores		150
Volkswagen Group of America	Baltimore	City of Baltimore	DW	N	Auto Parts		100

DT = Data Center | MF = Manufacturing | OF = Office | HQ = Headquarters | RD = Research & Development | DW = Distribution/Warehouse

Did You Know?

The Economic Impact of Tourism in Maryland, a report conducted by Tourism Economics, shows that visitor spending went up by \$370 million to \$18.1 billion in 2018 and generated \$2.5 billion in state and local taxes, saving every Maryland citizen \$1,140 in annual taxes. Visitor spending in Maryland has continued to grow every year since 2009.

In October, the Maryland Department of Commerce and the Maryland Department of Labor joined with Northern Ireland's Department for the Economy in signing a Memorandum of Understanding (MoU) to foster greater economic collaboration between Maryland and Northern Ireland.

Maryland is home to the largest concentration of STEM jobs in the country, according to the U.S. Chamber of Commerce.

The first visit from Earth to Pluto came from Maryland, in the form of the New Horizons mission — designed, built, operated, and managed for NASA by Maryland's Johns Hopkins Applied Physics Lab.



BUILDING THE FUTURE

CECIL COUNTY

MARYLAND

ONE OF THE TOP INDUSTRIAL MARKETS ON THE EAST COAST

- Strategic location on I-95 between Baltimore and Philadelphia with overnight access to 90+ million people
- Highest manufacturing job concentration in the Mid-Atlantic
- Direct access to main freight railroad lines, two international airports, and three ports
- Offers diverse industry base, skilled workforce, dynamic industrial sites, and strong infrastructure network
- Home to employers such as Amazon, Northrop Grumman, IKEA, Medline, Smithfield, and WL Gore
- 19,000 acres of Opportunity Zone sites ready for your business

*Contact us to find out how
we can help your business grow*

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