



“The reason that I’m so insistent on it is you cannot have economic growth if you do not have physical mobility.”

— Gov.-elect Wes Moore, *Bloomberg News*, December 9, 2022, on his plans to revive the \$2.9 billion Red Line east-west light rail project canceled by predecessor Gov. Larry Hogan

Maryland Department of Commerce
 401 East Pratt Street
 Baltimore, MD 21202
Mike Gill
 SECRETARY
 410-767-6300

commerce.maryland.gov

Maryland

Pop. (2022): 6,237,662

Median household income (2022): \$93,568

Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.18%

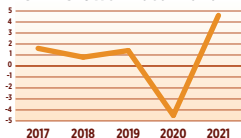
Median age (2022): 39.6

Right-to-work state: No

GDP

16th

GDP Growth Rate Trend



2021 GDP
 (in millions of current US\$)
\$368,571

LEGISLATIVE UPDATE

The More Jobs For Marylanders Act 3.0 extend an initiative that provides tax incentives to new and existing manufacturers that locate or expand in Maryland and create new manufacturing jobs, and to non-manufacturers that locate or expand in Maryland Opportunity Zones.

The Rural Maryland Economic Development Fund is a \$50 million grant fund to boost economic development activity in the state’s rural regions.

The Fiscal Year 2023 budget commits an additional \$2.4 billion to the Rainy Day Fund, bringing the balance to a record \$3.6 billion. This level represents 15.9% of revenues, well above the 9% recommended by the General Assembly’s Spending Affordability Committee.

A \$2.8 billion supplemental budget includes \$1.2 million to launch the Maryland Cyber Range for Elevating Workforce and Education to expand cybersecurity education and preparation for potential cyber threat scenarios. The cyber range — to be operated by the new Maryland Institute for Innovative Computing at University of Maryland, Baltimore County — will launch a multi-state partnership for K-12 and higher education with the Virginia Cyber Range, as well as an initiative to provide training for manufacturing businesses.



46th

Business Tax Climate Rank Change 2022–2023: 0



4th

Higher Ed. R&D Expenditure in \$000s: **4,829,448**



43rd

Number of NCRCs: 1,472 | Percent Improvement 2021–2022: **22.33%**



33rd

2022 Workers’ Comp Index Rate: **1.04**



4th

Industrial power cost per kWh: **\$7.19**



45th

Total Revenue as Share of Total Expenses, FY 2006–2020: **98.7%**