






MARYLAND RANKINGS

August 2022 – December 2022

RECENT UPDATES

*Major updates to Maryland’s rankings since the August 2022 Rankings Document

-  **#47** – Unemployment rate rank in October 2022 at 4.5% (Rank 39 in June 2022 at 4.0%)
-  **#44** – 3-month growth in Total Nonfarm Jobs in October 2022 at 0.1% (Rank 30 in June 2022 at 0.4%)
-  **#10** – Labor Force Participation Rate in October 2022 at 65.9% (was 13 in June 2022 at 65.9%)
-  **#5** – Inc. 5000 fastest growing companies as share of total firms (2022 – was #3 in 2021)
-  **#1** Emissions reductions (43.4% drop) 2005-2020 (was #7 in 2005 - 2019)






Business Climate Rankings

Why? Important for tracking perceptions about Maryland from external constituencies.

-  **#5** – Inc. 5000 fastest growing companies as share of total firms (2022 – was #3 in 2021)
-  **#9** – Best and Worst States for Business: 24/7 Wall St. (2020 – was #18 in 2019)
-  **#5** – Best Economies: 24/7 Wall St. (2020 – was #8 in 2019)
-  **#38** – Chief Executive Best and Worst States (2021 – was #35 in 2020)
-  **#27** – CNBC Top States for Business (2022 – was #12 in 2021)
-  **#34** – Forbes Best States for Business (2019 – was #27 in 2018)








Workforce and Wages

Why? Indicator of workforce availability and skills, factor in cost of doing business and quality of life

-  **#47** – Unemployment rate rank in October 2022 at 4.5% (Rank 39 in June 2022 at 4.0%)
-  **#10** – Labor Force Participation Rate in October 2022 at 65.9% (was 13 in June 2022 at 65.9%)
-  **#44** – 3-month growth in Total Nonfarm Jobs in October 2022 at 0.1% (Rank 30 in June 2022 at 0.4%)
-  **#50** – Private sector average wage growth (Q1 21-22 at 2.4%; was #2 Q1 20 – 21 at 8.6%)
-  **#45** – Private sector job growth (3.4% from October 2021 – 2022; Was #28 June 2021 – 2022)






Taxes and Regulations

Why? Major factor in business and household location decisions

-  **A** for Small Business Friendliness by Thumbtack.com (2020)
-  **#44** State Business Tax Climate: Tax Foundation (2021 – was #43 in 2020)
-  **#40** Entrepreneur-friendly states: Small Business Policy Index (2019)
-  **#14** highest state and local tax collections as a percentage of personal income at 10.8%; above US median of 10.1% in 2019 (was ranked 13 in 2018)
-  **#8** highest state and local taxes per capita at \$6,527; above US average of \$5,392 in 2019 (was #7 in 2018)
-  **#1** lowest share of state and local taxes paid by businesses per Council on State Local Business Taxes (was #2 in 2020)
-  **#5** lowest total state and local business taxes paid per dollar of net government spending that benefits businesses per Council on State Local Business Taxes (was #1 in 2020)












Population

Why? Necessary for vibrant economy; indicator of attractive quality of life

-  Baltimore is **top 3** Wall Street Journal cities for recent college grads WSJ 2019
-  Baltimore **#7** among large metros for share of creative class workers in 2017
-  **#2** Millionaire households for 2019 – 9.7% of households have \$1 million or more in investable or liquid assets
-  **#38** Population growth 2020 to 2021 (-0.1%) (was #32 2018-19)
-  **#42** Rate of net domestic out-migration 2021 (was #39 in 2019)

Education and Innovation

Why? Indicator of workforce availability and skills, factor in cost of doing business and quality of life

-  **#2** STEM jobs (10.1%) (Was #2 in 2021)
-  **#13** Public school expenditures per pupil (\$15,926 in FY20; was #15 at \$15,148)
-  **#5** Bachelor's degree attainment; **#2** graduate degree attainment (2021)
-  **#4** Schools: Education Week, Quality Counts 2021
-  **#14** Venture capital investment 2020 (\$1.16 billion and 79 deals)
-  **#4** Milken State Technology and Science Index (2020 down from #3 in 2018)
-  **#4** ITIF State New Economy Index 2020 (Was #6 in 2017)
-  **#4** Most Innovative States WalletHub 2022 (4 in 2021)
-  **#2** Most Educated States WalletHub 2022 (2 in 2021)
-  **#4** Leading life sciences markets (Washington, D.C.– Baltimore)
-  **#2** Small Business Innovation Award Totals in 2021 (# 4 in 2019)
-  **#27** Registered apprentices per capita, 2020
-  **#35** Number of students enrolled in community college per capita, 2019-2020
-  **#8** – Percent of residents over 25 with Associate Degree or higher, 2021 (was #5 in 2020)














Quality of Life

Why? Major factor in business and household location decisions

-  **#17** Best States: US News 2021(7 Key areas – education, health care, infrastructure, economy, government, opportunity, and crime)
-  **#8** "Best States to Live In" 24/7 Wall St 2021 (income, poverty, life expectancy and education)
-  **2nd Lowest** poverty rate for 2020, with 9.0% of the population living in poverty, compared with 12.8% for the U.S. (was 4th lowest in 2019)
-  **#13** State Economies with the Most Racial Equality WalletHub 2020
-  **#6** State Energy Efficiency Scorecard 2020
-  **#5** Best state for health care WalletHub 2021
-  **#23** Quality of Life rank: Forbes Best States (poverty, crime, health)
-  **#27** Quality of Life rank: CNBC Best States (crime rates, health care quality, health coverage, environmental quality)
-  MD Median home sales price is **15.6% higher** than U.S.
-  **Baltimore #13** of top most congested cities in the U.S. (INRIX Traffic Scorecard 2021)

Infrastructure

Why? Necessary for vibrant economy; indicator of attractive quality of life

-  **#3** Grid Modernization Index 2018 – movement toward modernized electric grid
-  **#3** Broadband telecommunications adoption and average speed - ITIF 2020
-  **#1** Emissions reductions (43.4% drop) 2005-2020 (was #7 in 2005 - 2019)
-  **#10** Households with a broadband subscription (91.8%) in 2021 (was 6th at 88.8% in 2020)
-  **Port of Baltimore is 9th** among all ports for total dollar value of trade and 10th in cargo tonnage.
-  **#7** in the square footage of LEED-certified commercial and institutional green buildings per capita 2021
-  18.9 Million total BWI passengers in 2021 (11.2 million in 2020 but down 30% from 2019)
-  **#38** Infrastructure: US News Best States (roads, transit usage, energy, internet access; 21 in 2020)
-  **#39** Average electricity price per Kilowatt hour in 2021 (was #36)
-  **#38** in structurally deficient bridges in 2021 – 4.6% of bridges (253) in need of repair
-  **#38** highway system performance – Annual Highway Report (was 41 in 2020)
-  **#8** Infrastructure rank: CNBC Top States (airports and freight, road quality, commute times)
-  **#49** Commute time in 2021 – average travel time to work 33.7 minutes