

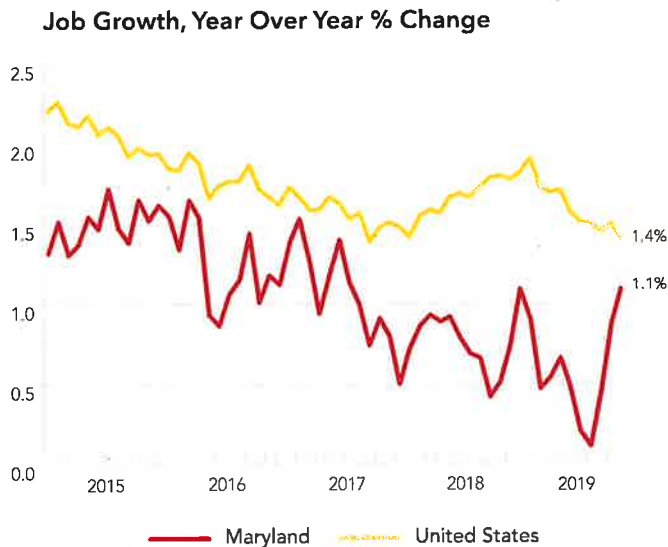
# SCORECARD

December, 2019

## SNAPSHOT

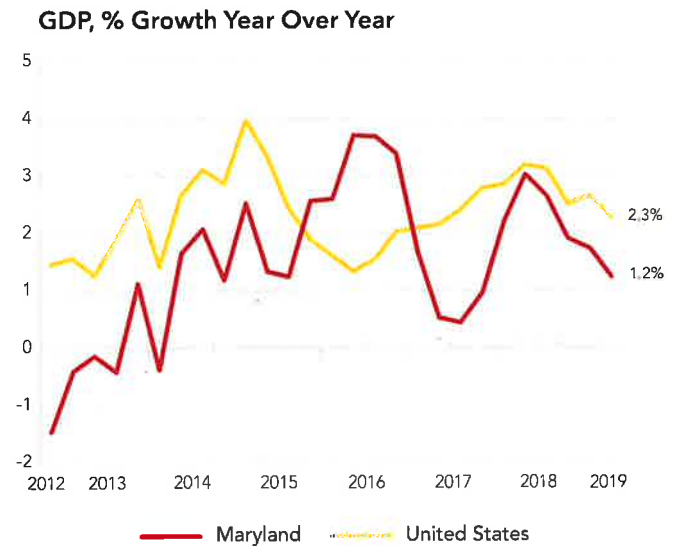
### Job Growth

Oct-19 MD jobs growth 1.1%. Rank **#28**



### GDP

2019 Q2 MD GDP \$426.4 billion. Growth rate 1.2% over 2018 Q2. Rank: **#40**



### Business Climate Rankings

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

**How to Measure?** National rankings and publications

- **#5** Inc. 5000 fastest growing companies as share of total firms
- **#8** 24/7 Wall St. Best Economies
- **#16** WalletHub Best & Worst State Economies 2019  
#15 in 2018
- **#34** Chief Executive Best & Worst States 2019  
#38 in 2018
- **#18** Best States for Business: 24/7 Wall St 2019  
#14 in 2018
- **#27** Forbes Best States for Business 2018  
#26 in 2017
- **#31** CNBC Top States for Business 2019  
#31 in 2018

### Taxes & Regulations

**Why?** Major factor in business and household location decisions

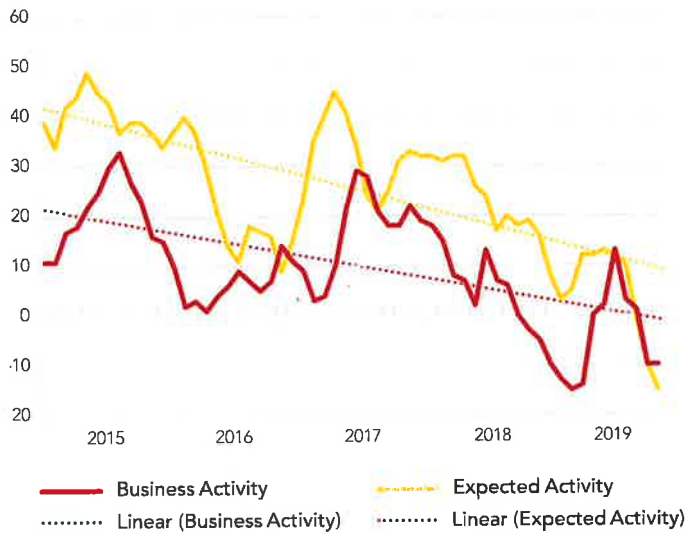
**How to Measure?** Tax Burden comparisons and rankings

- **A** for Small Business Friendliness by Thumbtack.com
- **#43** State Business Tax Climate: Tax Foundation 2020  
#40 in 2019
- **#40** Entrepreneur-friendly states: Small Business Policy Index 2019
- 13th Highest state and local tax collections as a percentage of personal income at 10.7%, above the U.S. median of 10.2%
- 7th Highest state and local taxes per capita at \$6,301, above the U.S. average of \$5,073

■ Positives    ■ No Progress

## Maryland Business Conditions Index

3-month moving average



Source: Federal Reserve Bank of Richmond

## Quality of Life

**Why?** Major factor in business and household location decisions

**How to Measure?** Housing costs, health care, traffic congestion, cost of living, crime

- **#6** Best States: US News (7 Key areas – education, health care, infrastructure, economy, government, opportunity, and crime)
- **#7** “Best States to Live In” 24/7 Wall St (income, poverty, life expectancy and education)
- **3rd Lowest** poverty rate for 2018, with 9.0% of the population living in poverty, compared with 13.1% for the U.S.
- **#7** State Energy Efficiency Scorecard 2019
- **#10** Best state for health care WalletHub 2018
- **#27** 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 11% higher than U.S.
- Baltimore #15 of top most congested cities in the U.S. (INRIX Traffic Scorecard)

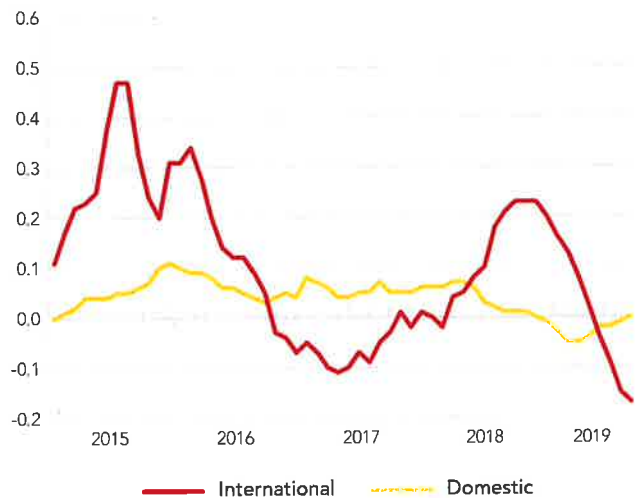
## Infrastructure

**Why?** Investment to support job growth, enhance quality of life

**How to Measure?** Access, roads, transit, utilities

- **#3** Grid Modernization Index 2018 – movement toward modernized electric grid
- **#5** Broadband telecommunications adoption and average speed - ITIF
- **#7** Households with a broadband subscription 2018
- **27 Million** total BWI passengers in 2018  
Up 3.0% from 2017
- **Port of Baltimore is 9th** among all ports for total dollar value of cargo and 12th in foreign cargo tonnage
- **#21** Infrastructure: US News Best States (roads, transit usage, energy, internet access)
- **#33** Average electricity price per Kilowatt hour
- **#37** in structurally deficient bridges – 5.1% of bridges in need of repairs
- **#45** Infrastructure rank: CNBC Top States (airports and freight, road quality, commute times)
- **#49** Commute time – average travel time to work 32.7 minutes

## BWI Passengers, Year Over Year % Change



■ Positives

■ No Progress

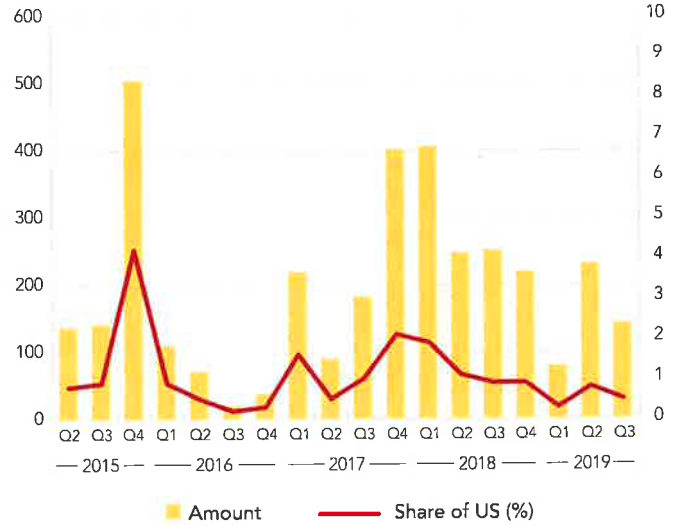
## Education & Innovation

**Why?** Important basis of future growth potential; supports emerging high-growth industries

**How to Measure?** R&D activity, venture capital, business startups, educational attainment, workforce skills

- **#1** STEM jobs (9.4%)
- **#11** Public school expenditures per pupil (\$14,522) *down from #10*
- **#3** Bachelor's degree attainment; #2 graduate degree attainment
- **#4** Schools: Education Week, Quality Counts 2019  
Chance for success #8  
School finance #6  
K-12 achievement #5  
Finance equity #5  
Academic performance #33
- **#9** Venture capital investment 2018 (\$1.12 billion and 81 deals)
- **#3** State Technology and Science Index 2018
- **#6** State New Economy Index 2017
- **#4** Small Business Innovation Awards 2018 (\$132.6 million)

## Venture Capital Investment in Maryland (in millions)



Source: PwC Moneytree

## Workforce & Wages

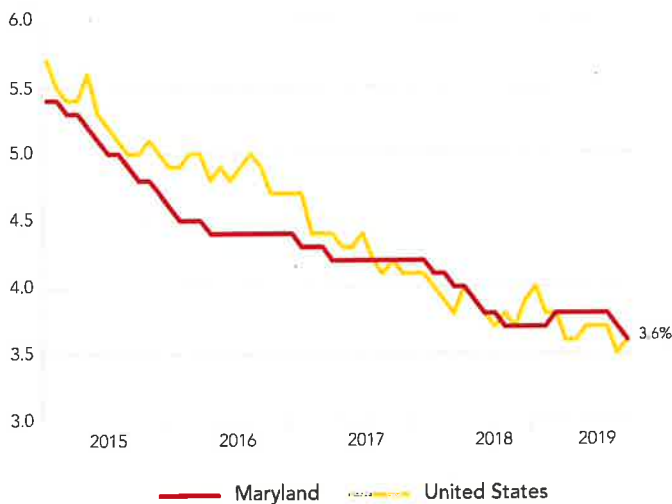
**Why?** Indicator of workforce availability and skills, factor in cost of doing business and quality of life

**How to Measure?** Job growth, wage growth, labor force measures

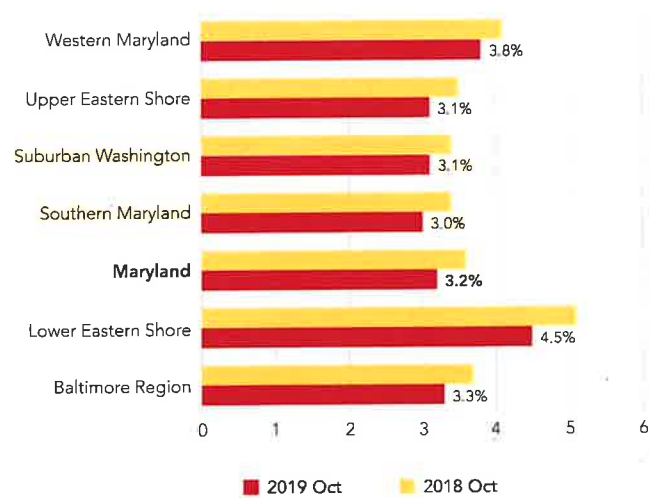
- **#29** Unemployment 3.6% Oct-19  
#25 in Dec-14 (5.5%)
- **#8** Labor force participation rate (68.4%)  
#14 in Dec-14 (66.8%)

- **#31** private sector jobs growth – Oct-18 to Oct-19 (1.2%)  
#31 in Dec-14 (1.7%)
- **#43** private sector average wage growth (2.0%)  
#35 in Dec-14 (3.4%)

### Unemployment Rate (%)



### Unemployment by Region



■ Positives    ■ No Progress

## Population

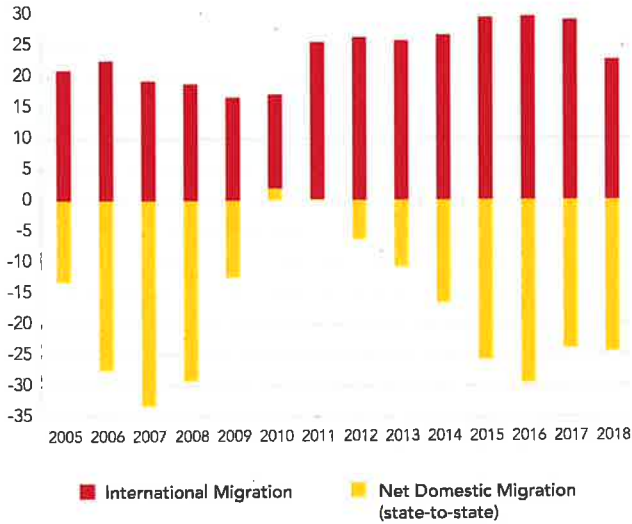
**Why?** Necessary for vibrant economy; indicator of attractive quality of life

**How to Measure?** Population growth by region; domestic migration

- Baltimore and Washington top 5 increase in young college graduates (Pew Stateline)
- Baltimore is top 3 Wall Street Journal cities for recent college grads

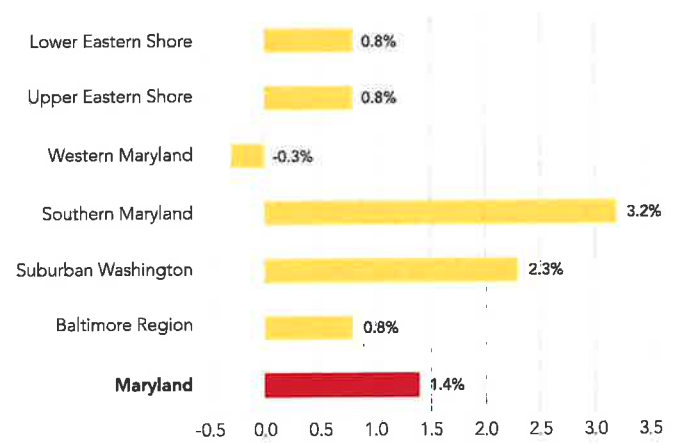
- Baltimore #7 among large metros for share of creative class workers in 2017
- #3 Millionaire households for 2018 – 8.85% of households have \$1 million or more in investable or liquid assets  
**Down from #1**
- #29 Population growth 2017 to 2018 (0.3%)
- #41 Rate of net domestic out-migration 2018

**Maryland Net Migration (in thousands)**



Source: U.S. Census Bureau, MDP

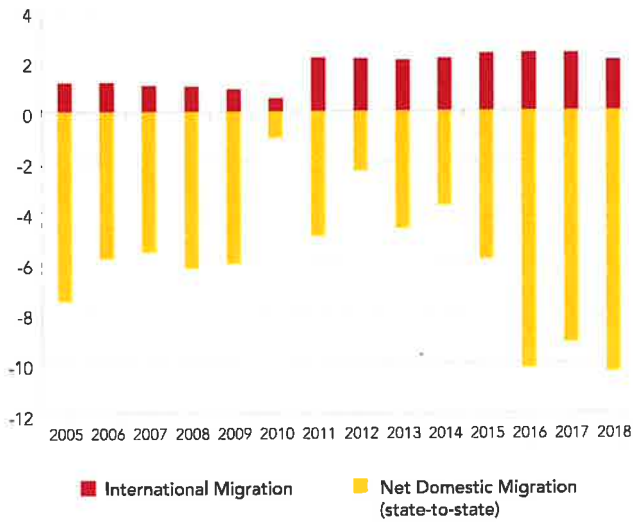
**Population Change 2014-2018 (%)**



Source: Population Division, U.S. Census Bureau, release date March 20, 2018  
Prepared by the Maryland Department of Planning, Projections and State Data Center, March 2018

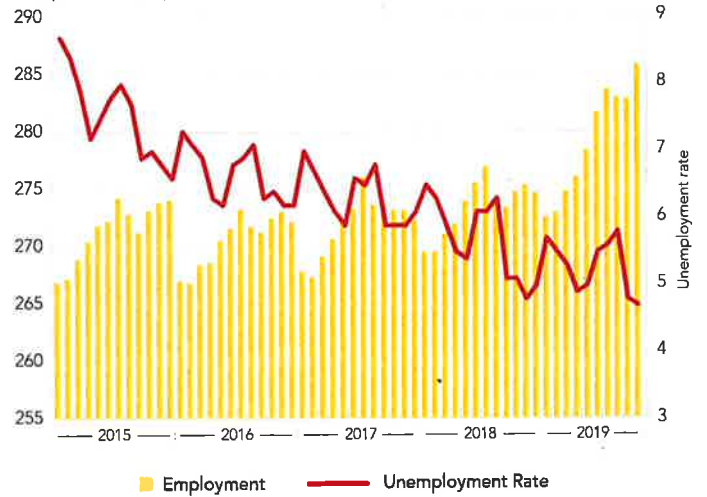
# Baltimore Indicators

**Baltimore City Net Migration (in thousands)**

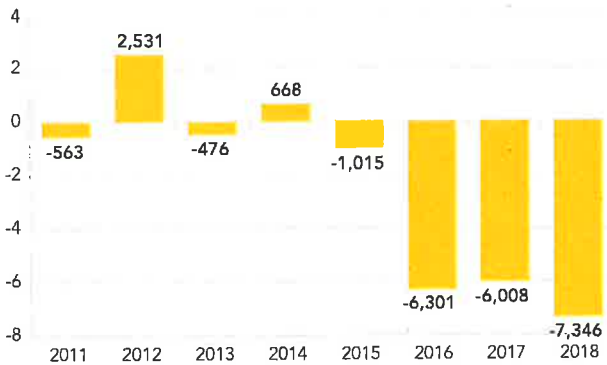


Source: U.S. Census Bureau, MDP

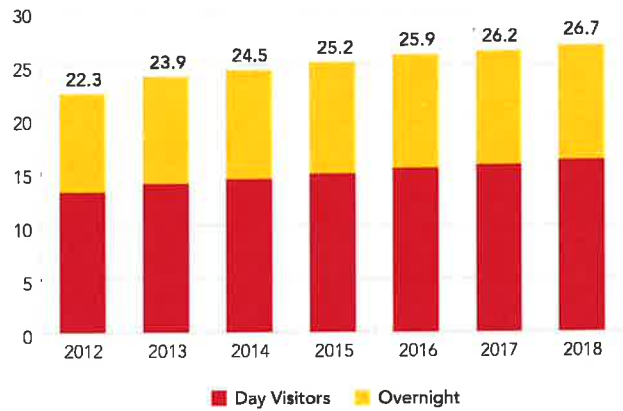
**Baltimore City Employment by Place of Residence (in thousands)**



**Baltimore City Population Change (in thousands)**



**Baltimore City Visitors (in millions)**



**Baltimore City Sales Tax Collections (in millions)**

