

## greater baltimore economy

The diverse base of industries throughout Greater Baltimore allows the region to continue to grow and develop. Low unemployment, high incomes, a highly educated population, and a community of successful companies contribute to the region's growing economy and define Greater Baltimore as a strategic location for new and expanding businesses.



- › With a labor force of over 1.4 million people, Greater Baltimore has one of the lowest unemployment rates among major US metropolitan areas
- › Greater Baltimore boasts one of the most educated populations in the US with the 4th highest population percentage attaining an advanced degree
- › The region ranks 4th in median household income, 6th in per capita income, and 1st in per capita income growth since 2000.

### Thriving Industries

The Greater Baltimore economy is represented by its diversified business base, including IT, cyber security, biosciences, health care, financial services, government contracting, manufacturing, logistics and legal services.

Employment Growth (2000 – 2010) Professional, Scientific & Technical Services		
Rank	Metro Area	% Change
1	Riverside, CA	59.3
2	Washington DC	31.2
3	San Diego	22.9
4	Baltimore	22.1
5	Houston	18.6
	US Average	8.1

Employment Concentration IT Occupations 2010		
Rank	Metro Area	Index
1	Washington-Baltimore	2.80
2	San Jose-San Fran	2.19
3	Raleigh-Durham	2.14
4	Austin-Round Rock	2.12
5	Seattle-Tacoma	1.96

Total Biotech and Diagnostics Employment		
Rank	Metro Area	No. Employed
1	New York	43,670
2	San Jose-San Fran	37,169
3	Boston	36,158
4	Washington-Baltimore	32,300
5	Los Angeles	29,375

Source: Battelle, 2010

### National Recognition

In recent years, Greater Baltimore has garnered attention from media outlets and organizations for its reputation as a great place to grow, relocate, or start a business. The region is also being recognized as a top place to live and raise a family.

**#1** State Education System  
*Education Week*

**#1** US Hospital, Johns Hopkins  
*US News*

**#2** Hotbeds for High-Tech Growth  
*Area Development Online*

**#3** Best Cities for College Grads  
*Apartments.com*

**#4** Cities for Cost of Doing  
Business *KPMG*

**#6** Cities for Getting Ahead in the  
Recession *Forbes*

**#7** Hot Spots for Young  
Professionals *Next Cities*

**#7** Best Cities for a Fresh Start  
*Relocation.com*

**#8** Most Wired City  
*Forbes*

### Regional Success

Greater Baltimore has experienced business expansion, industrial growth and new real estate developments, due largely in part to the successes of the businesses located in the region.

#### CyberPoint, LLC

CyberPoint International is a global provider of cyber security solutions and services based in Baltimore's Inner Harbor. Since opening their office in 2010, the company has hired nearly 80 cyber security professionals and has been doing business with many large multi-national companies in the region. With such rapid growth in such little time, CyberPoint embodies the growth potential in Greater Baltimore.



#### Medifast, Inc.

Since 1980, Maryland Doctor William Vitale has been selling nutrition and weight loss products that help patients and consumers manage their health and weight. Medifast has grown into a \$165 million operation employing over 350 people at its Owings Mills facility and at nutrition centers in five states. In 2010, Medifast was named the #1 Small Company in America by Forbes Magazine after climbing their Top 100 chart for three years.



#### Under Armour, Inc.

In 1996, University of Maryland graduate Kevin Plank began making athletic shirts out of moisture-wicking material. Since then, Under Armour has grown into a billion-dollar apparel operation employing 2,000 people in the City of Baltimore. Plank has noted that Baltimore has been a "terrific home" for his operation. In 2011, the company purchased the Tide Point facility in Baltimore, with plans to vastly expand its global headquarters.



