EDO Data and Resources Report

Prepared by SelectUSA for

Charles County, Maryland

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SELECTUSA®

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Introduction

This report is designed to assist Charles County, Maryland in attracting foreign direct investment and to provide context on its business environment and industries. This report includes information on foreign direct investment trends, innovation, workforce, industries, education, and demographics.

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It should be noted that this report is for informational purposes only and is in no way advisory. EDOs that have legal questions should consult with legal counsel on applicable federal and state regulations. If you have further questions after reviewing this report, SelectUSA is available to provide information and to perform further research.

Definitions

Cluster – A cluster is a regional concentration of related industries that arise out of the various types of linkages or externalities that span across industries in a particular location.

Metropolitan Statistical Area (MSA) – A metropolitan statistical area is a core geographic area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core.

Location Quotient (LQ) – The LQ value is the ratio of an industry's share of total area employment relative to its share of total national employment. An LQ value greater than 1 indicates a higher-than-average cluster concentration in a location.

Occupation Gaps – The potential occupation gaps metric is based on a forecast comparing occupation demand growth to the local population growth and the projected educational attainment of those residents.

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Executive Summary

This report provides information on foreign direct investment (FDI) trends, Innovation Intelligence Rankings, workforce trends, industry clusters, education, and demographics in Charles County, Maryland.

Key report highlights include:

- According to fDi Markets, from January 2015 to December 2024, there were 134 announced greenfield FDI projects in Maryland. These projects have an estimated capital expenditure (capex) of $7.95 billion and were expected to create 12,817 jobs. One of these projects with an estimated capex of $30 million was located in Charles County, Maryland.
- According to the StatsAmerica Innovation Intelligence index, Charles County is classified with high relative Innovation Capacity, ranking 332nd out of 3,110 U.S. counties in the Headline Innovation Index.
- Over the next ten years, Charles County is projected to have the most unmet demand for general managers, operations managers, electricians, and restaurant cooks, and the highest surplus of cashiers, fast food workers, and waiters and waitresses.
- Of all traded clusters in Maryland, the Education and Knowledge Creation industry has the highest location quotient (1.70), followed by the Communications Equipment and Services industry (1.21) and Business Services industry (1.18).
- Of industry clusters in Maryland most aligned with Charles County's targeted industries, the Education and Knowledge Creation industry has the highest location quotient (1.70), followed by the Local Real Estate, Construction, and Development industry (1.21).
- For the 2022-2023 academic year, the greatest number of postsecondary certificates and degrees awarded in Charles County were in Liberal Arts and Sciences, General Studies and Humanities.
- The Charles County median household income ($120,592) is greater than the U.S. median household income ($78,538), and in Charles County, 40.4 percent of the population is "prime working age" (i.e. between the ages of 25 and 54) compared to 39.1 percent in the United States.

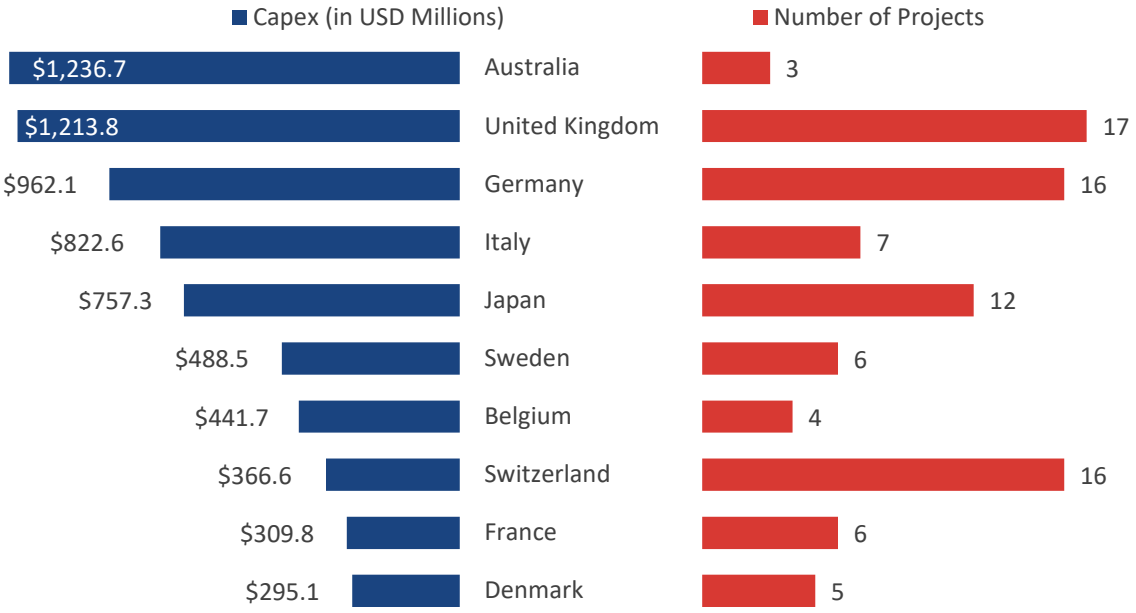
Foreign Direct Investment (FDI)

According to fDi Markets, from January 2015 to December 2024, there were 134 announced greenfield foreign direct investment (FDI) projects in Maryland. These projects have an estimated capital expenditure (capex) of $7.95 billion and were expected to create 12,817 jobs. One of these projects was located in Charles County and this project had an estimated capex of $30 million and was expected to create 130 jobs.

Top Source Markets

Figure 1 provides the top 10 source markets for announced greenfield FDI projects in Maryland by estimated capex, as well as the number of projects from each source market, from January 2015 to December 2024. During this time, parent companies in Australia announced greenfield FDI projects with the highest total estimated capex of $1.2 billion across three projects, followed by parent companies in the United Kingdom with an estimated $1.2 billion across 17 projects, and parent companies in Germany with an estimated $962.1 million across 16 projects. A parent company in Finland was responsible for an estimated $30 million for one project in Charles County.

Figure 1: Top 10 Source Markets for Announced Greenfield FDI Projects in Maryland, January 2015 to December 2024

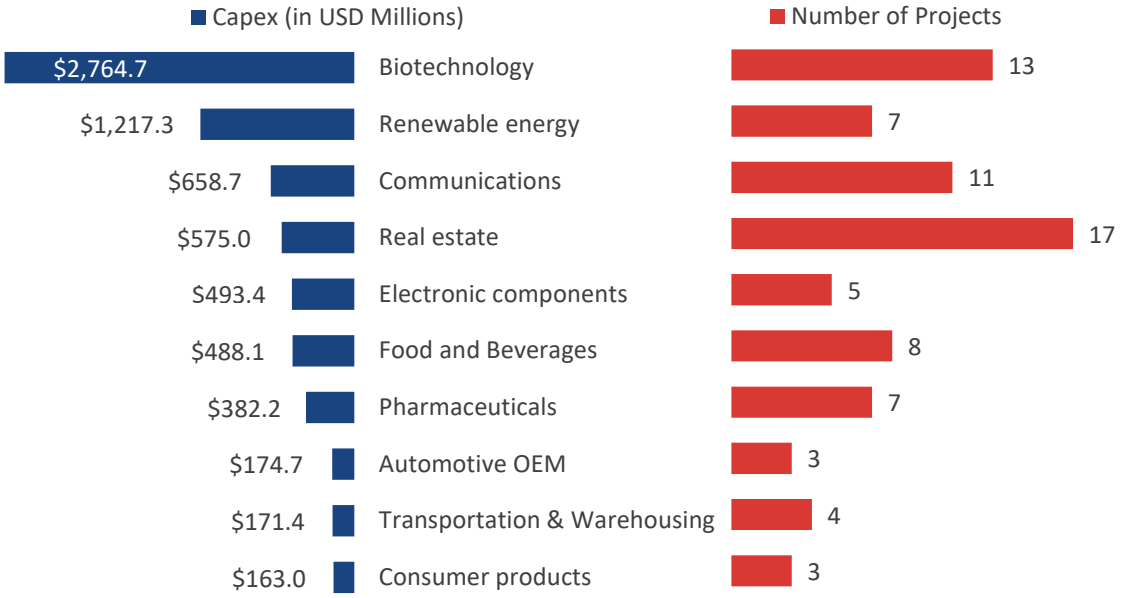


Source: fDi Markets

Top Industries

Figure 2 provides the top industry sectors for announced greenfield FDI projects in Maryland by estimated capex, as well as the number of projects in each sector, from January 2015 to December 2024. The top industry sector was Biotechnology with an estimated capex of $2.8 billion across 13 projects, followed by Renewable Energy with $1.2 billion across seven projects, and Communications with $659.0 million across 11 projects. The project announced in Charles County was in the Space and Defense industry sector.

Figure 2: Top 10 Industry Sectors for Announced Greenfield FDI Projects in Maryland, January 2015 to December 2024

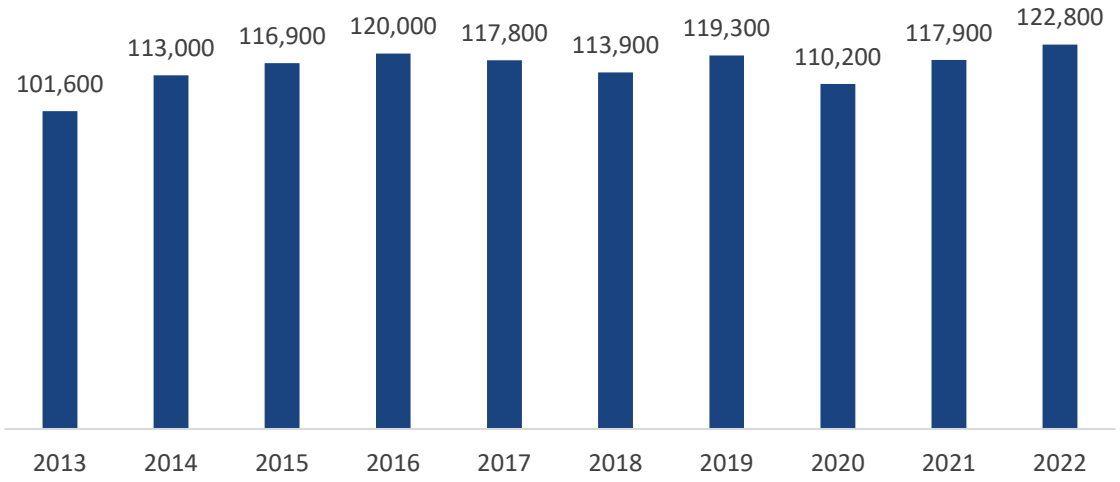


Source: fDi Markets

Jobs Supported by FDI in Maryland

According to the U.S. Bureau of Economic Analysis, in 2022, majority foreign-owned U.S. affiliates employed 122,800 workers in the state of Maryland. Figure 3 provides the number of individuals in Maryland employed by majority foreign-owned U.S. affiliates from 2013 to 2022. Of all 50 U.S. states in 2022, Maryland had the 25th-largest total number of workers employed by majority foreign-owned U.S. affiliates.

Figure 3: Jobs Supported by Majority Foreign-Owned U.S. Affiliates in Maryland, 2013 to 2022



Source: Bureau of Economic Analysis

Figure 4 shows the sectoral composition of the 122,800 individuals in Maryland employed by majority foreign-owned U.S. affiliates in 2022.

Figure 4: Jobs Supported by Majority Foreign-Owned U.S. Affiliates in Maryland by Sector, 2022

BEA Industry	Number of Employees
Retail Trade	35,800
Manufacturing	30,800
Other Industries	28,900
Professional, Scientific, and Technical Services	7,500
Wholesale Trade	5,600
Information	5,400
Finance and Insurance	4,600
Real Estate and Rental and Leasing	4,200
Total	**122,800**

Source: Bureau of Economic Analysis

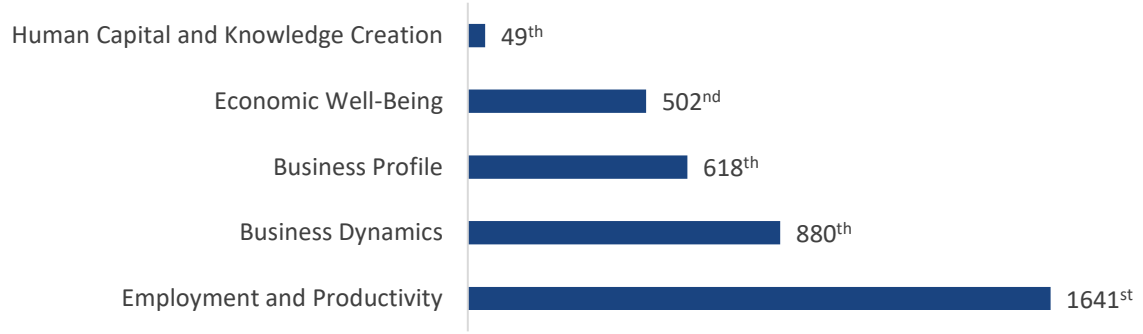
Innovation Intelligence Index

The Innovation Intelligence Index (II3) provided by StatsAmerica evaluates the innovation capacity and output of counties, metropolitan statistical areas (MSAs), and states across the United States. The index is composed of five broad measures: the Human Capital and Knowledge Creation Index; the Business Dynamics Index; the Business Profile Index; the Employment and Productivity Index; and the Economic Well-Being Index.

The Human Capital and Knowledge Creation Index measures the extent to which a region's population and labor force have the collective cognitive capacity and know-how to engage in innovative activities. The Business Dynamics Index measures the competitiveness of a region by investigating the entry and exit of individual firms. The Business Profile Index measures local business conditions and resources available to entrepreneurs and businesses. The Employment and Productivity Index describes economic growth, regional desirability, or direct outcomes of innovative activity. The Economic Well-Being Index measures the standard of living and other economic outcomes.

The Innovation Intelligence Index classifies Charles County with high relative Innovation Capacity, ranking it 332nd out of 3,110 U.S. counties in the Headline Innovation Index. Figure 5 provides Charles County's ranking in each of the five broad measures used in calculating the Headline Innovation Index. Of these measures, Charles County ranks highest in the Human Capital and Knowledge Creation Index (49th), followed by the Economic Well-Being Index (502nd).

Figure 5: Charles County's Ranking in Innovation Intelligence Indicators, 2023



Source: Innovation Intelligence by StatsAmerica

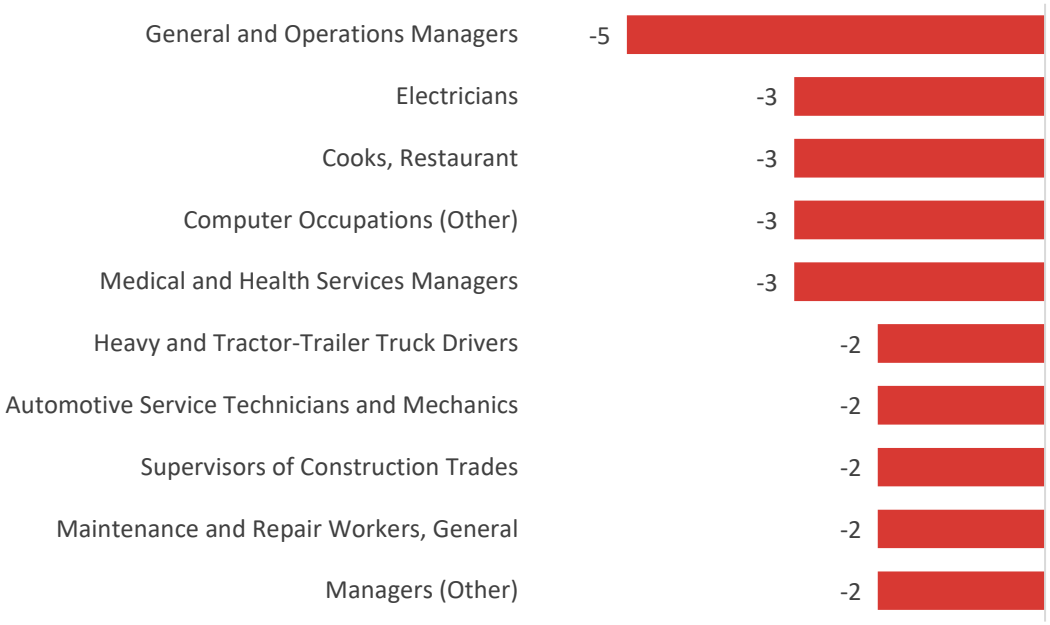
Charles County's Workforce

Occupation Gaps

Occupations are classified by JobsEQ using the Standard Occupational Classification (SOC) system. Occupations with negative gaps indicate a forecast shortage of workers, while occupations with positive gaps indicate a forecast surplus of workers. JobsEQ estimates these job openings by comparing occupation demand growth to both projected educational attainment and local population growth of an area.

Figure 6 presents the top potential average annual occupation gaps in Charles County over the next 10 years. Charles County is projected to have the most unmet demand for General and Operations Managers.

Figure 6: Top Potential Average Annual Occupation Gaps in Charles County over 10 Years, 2024 Q3



Source: JobsEQ by Chmura Economics

Figure 7 presents the top potential average annual occupation surpluses in Charles County over the next 10 years. Charles County is projected to have the highest average annual occupation surplus for Cashiers, followed by Fast Food and Counter Workers, and Waiters and Waitresses.

Figure 7: Top Potential Average Annual Occupation Surpluses in Charles County over 10 Years, 2024 Q3

Source: JobsEQ by Chmura Economics

Industry Clusters

SelectUSA's Cluster Mapping Dashboard is an open-source resource on industry clusters in the United States at the state/territory level. Using data sourced from the Cluster Mapping Dashboard, Figure 8 presents the location quotient, employment figures, and number of establishments for the top 10 traded industry clusters in Maryland by location quotient. Maryland's Education and Knowledge Creation industry has the highest location quotient (1.70), followed by Communications Equipment and Services (1.21) and Business Services (1.18).

Figure 8: Maryland's Top 10 Traded Industry Clusters by Location Quotient, 2022

Industry Cluster	Location Quotient	Employment	Number of Establishments
Education and Knowledge Creation	**1.70**	100,666	2,142
Communications Equipment and Services	1.21	9,402	471
Business Services	1.18	**305,627**	**14,590**
Environmental Services	1.11	2,000	109
Aerospace Vehicles and Defense	1.11	10,901	14
Financial Services	1.10	42,826	3,022
Biopharmaceuticals	1.07	6,023	46
Water Transportation	0.94	5,215	110
Printing Services	0.89	6,602	297
Distribution and Electronic Commerce	0.82	96,381	4,556

Source: SelectUSA's Cluster Mapping Dashboard

Figure 9 presents Maryland's top ten industry clusters by employment. The top traded industry clusters in Maryland by employment are Business Services (305,627 employees), Education and Knowledge Creation (100,666 employees) and Distribution and Electronic Commerce (96,381 employees).

Figure 9: Maryland's Top 10 Traded Industry Clusters by Employment, 2022

Industry Cluster	Employment
Business Services	305,627
Education and Knowledge Creation	100,666
Distribution and Electronic Commerce	96,381
Financial Services	42,826
Hospitality and Tourism	39,160
Marketing, Design, and Publishing	21,205
Insurance Services	20,927
Transportation and Logistics	16,945
Information Technology and Analytical Instruments	11,680
Food Processing and Manufacturing	11,665

Source: SelectUSA's Cluster Mapping Dashboard

Targeted Industry Clusters

Figure 10 presents industry cluster data, including location quotient, establishment, and employment figures for industry clusters most aligned with Charles County's targeted industries: Agricultural Inputs and Services; Biopharmaceuticals; Information Technology (IT) and Analytical Instruments; Local Health Services; Local Real Estate, Construction, and Development; Manufacturing; Scientific Research and Development Services; Transportation and Logistics; and Urban Transit Systems.

Of industry clusters most aligned with Charles County's targeted industries, Maryland has the highest specialization in the Education and Knowledge Creation cluster with a location quotient of 1.70, followed by Local Real Estate, Construction, and Development (1.21).

Figure 10: Industry Cluster Data for Targeted Industries in Maryland, 2022

Client-Requested Industry	Industry Cluster	Location Quotient	Employment	Number of Establishments
Agricultural Inputs and Services	Agricultural Inputs and Services	0.57	1,151	120
Biopharmaceuticals	Biopharmaceuticals	1.07	6,023	46
Information Technology and Analytical Instruments	Information Technology and Analytical Instruments	0.43	11,680	373
Local Health Services	Local Health Services	1.03	**344,496**	16,248
Local Real Estate, Construction, and Development	Local Real Estate, Construction, and Development	1.21	229,078	**22,484**
Manufacturing	Downstream Metal Products	0.37	3,020	108
	Production Technology and Heavy Machinery	0.27	4,824	89
	Upstream Metal Manufacturing	0.03	176	4
Scientific Research and Development Services	Business Services	1.18	305,627	14,590
	Education and Knowledge Creation	**1.70**	100,666	2,142
Transportation and Logistics	Transportation and Logistics	0.48	16,945	1,136
Urban Transit Systems	Local Logistical Services	1.07	59,692	2,991

Source: SelectUSA's Cluster Mapping Dashboard

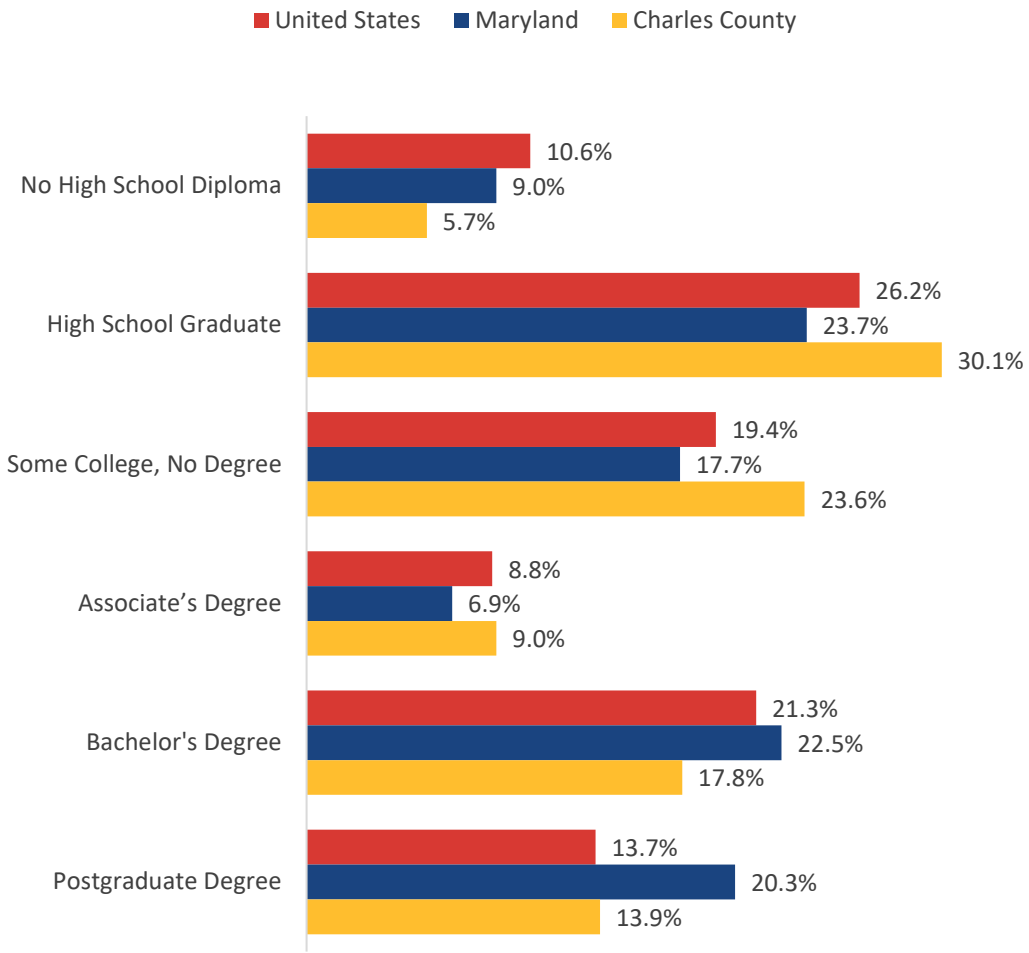
Education

Educational Attainment

The U.S. Census Bureau provides educational attainment information at the county, MSA, state, and national level. Figure 11 provides data on educational attainment for Charles County, Maryland, and the United States.

Compared to national and state-wide statistics, Charles County has a higher percentage of people who: are high school graduates (30.1 percent); have attended some college but have not earned a degree (23.6 percent); and possess an Associate's degree (9.0 percent). The percentage of people in Charles County that possess a Bachelor's degree (17.8 percent) is lower than the national and state percentage. The percentage of people in Charles County that possess a postgraduate degree (13.9 percent) is higher than the national percentage, but lower than the state percentage.

Figure 11: Educational Attainment in Charles County, Maryland, and the United States for the Population 25 Years and Over, 2023



Source: U.S. Census Bureau, American Community Survey 5-Year, 2023

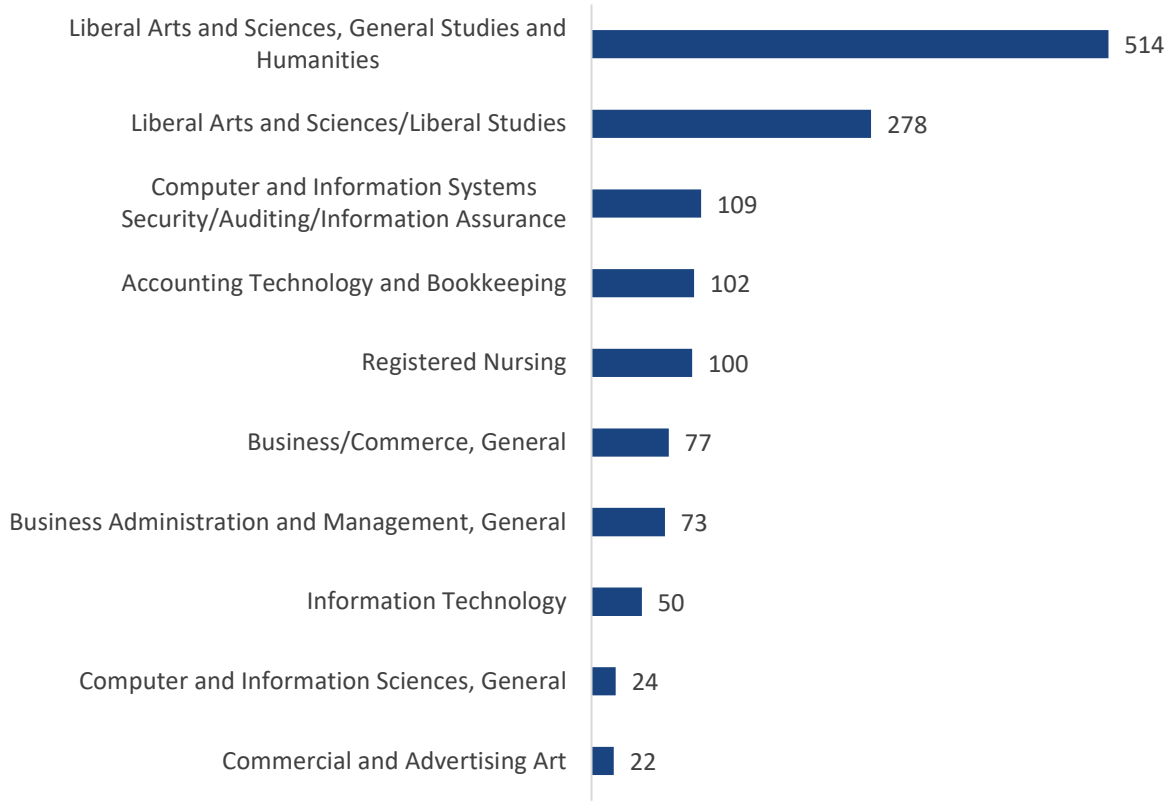
Top Education Certificates and Awards

JobsEQ collects county-level data on educational certificates and two-year degrees, four-year degrees, and postgraduate degrees awarded. Figure 12 provides the top 10 postsecondary certificates and degrees awarded in Charles County for the 2022 to 2023 academic year.

The greatest number of certificates and degrees were awarded for Liberal Arts and Sciences, General Studies and Humanities programs (514), followed by those for Liberal Arts and Sciences/Liberal Studies programs (278) and Computer and Information Systems Security/Auditing/Information Assurance programs (109).

Of the 1,599 certificates and degrees awarded in Charles County for the 2022-2023 academic year, all (100 percent) were classified as "Certificates or Two-Year Awards."

Figure 12: Top 10 Education Certificates and Awards in Charles County, 2022-2023 Academic Year



Source: JobsEQ by Chmura Economics

Demographics

The Census Bureau's American Community Survey Five-Year Estimates from 2023 reports a population of 168,710 living in Charles County with a median household income of $120,592. The Charles County median household income is greater than the U.S. median household income ($78,538).

Figure 13 presents households in Charles County by income bracket. Compared to national estimates, a greater percentage of households in Charles County earn at least $100,000 annually. In Charles County, 60.9 percent of households earn $100,000 or more, versus 39.3 percent of households nationwide.

Figure 13: Charles County Percent of Households by Income Bracket, 2023

Income	Charles County	United States
Less than $10,000	3.6%	4.9
$10,000 to $14,999	1.7%	3.6
$15,000 to $24,999	2.7%	6.6
$25,000 to $34,999	3.0%	6.8%
$35,000 to $49,999	5.2%	10.4%
$50,000 to $74,999	11.3%	15.7%
$75,000 to $99,999	11.6%	12.7%
$100,000 to $149,999	24.5%	17.4%
$150,000 to $199,999	15.6%	9.3%
$200,000 or more	20.8%	12.6%

Source: U.S. Census Bureau, American Community Survey 5-Year, 2023

The 2023 Census Bureau Five-Year American Community Survey also reports the percentage of population by age bracket. Figure 14 presents the percentage of the population in Charles County by age bracket. In Charles County, 40.4 percent of the population is "prime working age" (i.e. between the ages of 25 and 54) compared to 39.1 percent in the United States.

Figure 14: Charles County Percent of Population by Age Bracket, 2023

Population Group	Charles County	United States
Under 14	19.5%	18.2%
15 to 19 years	6.8%	6.6%
20 to 24 years	6.0%	6.5%
25 to 34 years	12.5%	13.7%
35 to 44 years	13.6%	13.1%
45 to 54 years	14.2%	12.3%
55 to 64 years	14.3%	12.8%
65 to 74 years	8.1%	10.0%
75 years and over	5.1%	6.8%

Source: U.S. Census Bureau, American Community Survey 5-Year, 2023