The Impact of Resource-Based Industries on the Maryland Economy

BEACON, the Business Economic and Community Outreach Network at Salisbury University, with the support of the Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO), has completed an economic impact study to measure the importance of resource-based industries (RBI) to the State of Maryland.[1] The resource-based industries represent a significant and crucial segment of the Maryland economy.

Resource-based Industries	Economy Contribution ($)	% of total	Jobs Supported	% of total	State & Local Tax Revenue ($)	% of total
Agriculture (including Agricultural & Support industries)	$25,708,949,083	85.1%	91,349	84.2%	$949,712,209	86.2%
Forestry	*$4,175,576,094*	13.8%	14,099	13.0%	$139,549,148	12.7%
Seafood	$317,416,313	1.1%	3,014	2.8%	$11,945,973	1.1%
RBI Total	**$30,201,941,490**	**100.0%**	**108,461**	**100.0%**	**$1,101,207,330**	**100.0%**
Equine (partially represented in Agriculture and Support industries, but also included in sectors outside of the scope of this study)	*$2,900,000,000*		*28,314*			

NOTE: The total Equine impact was not included in the Agriculture Industry sector analysis. The value of equine impact includes industry sectors that include many other industries.

The target resource-based industries, which include agriculture, agricultural support industries, forestry, and seafood, accounted for over $30.2 billion in economic activity, 108,461 supported jobs, and over $1.1 billion in State and local tax revenue. This includes only a portion of the estimated $2.9 billion economic impact of the equine industry.

A further breakdown of the resource-based industries (RBI) showed agriculture (including agricultural-reliant "support industries") contributed $25.7 billion to the State's economy (85.1% of RBI total), supported 91,349 jobs (84.2% of RBI total), and provided over $949 million in State and local tax revenue (86.2% of RBI total). Please note that the total impact of the equine industry was not included in the agriculture sector. The equine industry represents a significant portion of the agricultural sector and also has a substantial impact on several other sectors, including racing track operations and tourism. As noted before, the Equine industry contributed over $2.9 billion to the State economy and supported 28,134 jobs.[2]

Forestry contributed over $4.1 billion to the State's economy (13.8% of RBI), supported 14,099 jobs (13.0% of RBI total), and over $139.5 million in State and local tax revenue (12.7% of RBI total).

Seafood contributed nearly $317.4 million to the State's economy (1.1% of RBI total), supported 3,014 jobs (2.8% of RBI total), and over $11.9 million in State and local tax revenue (1.1% of RBI total). Please note that the

[1] Implan Report toolkit – IMPLAN - support. (n.d.-b). https://support.implan.com/hc/en-us/articles/360044985833-IMPLAN-Report-Toolkit.

[2] *Economic Impact of the Horse Industry in Maryland*. American Horse Council Foundation, 2023.

aquaculture industry, which has been growing over the past years, is not completely captured in the seafood industry impacts. Much of the aquaculture activity, such as finfish farming and shellfish farming, was captured under the agriculture sector "animal production" when analyzed for economic impact. Our research estimated that the aquaculture industry contributed over $37.5 million in output.

In addition, the impact of RBI industries on the Maryland Economy was analyzed at the State level and the regional level (i.e., Western Maryland, Central Maryland, Southern Maryland, and the Eastern Shore of Maryland).

Resource Industry Economic Impacts:

RBI (excludes Equine)	Economy Contribution		Jobs Supported		State & Local Tax Revenue	
	Economic Impact: Output		Economic Impact: Employment		Economic Impact: State & Local Tax	
Including Agriculture, Support Industries, Forestry, and Seafood						
State of Maryland	**$30,201,941,490**	**100.0%**	**108,461**	**100.0%**	**$1,101,207,330**	*100.0%*
Western Maryland	*$4,388,905,606*	*14.5%*	*19,027*	*17.5%*	*$221,178,076*	*20.1%*
Central Maryland	*$13,479,359,114*	*44.6%*	*41,045*	*37.8%*	*$462,000,476*	*42.0%*
Southern Maryland	*$2,198,626,024*	*7.3%*	*10,256*	*9.5%*	*$120,900,523*	*11.0%*
Eastern Shore of Maryland	*$9,775,952,953*	*32.4%*	*26,107*	*24.1%*	*$297,128,255*	*27.0%*
Agriculture & Support Industries *						
State of Maryland	**$25,708,949,083**	**100.0%**	**91,349**	**100.0%**	**$949,712,209**	**100.0%**
Western Maryland	*$2,951,948,744*	*11.5%*	*14,268*	*15.6%*	*$165,438,099*	*17.4%*
Central Maryland	*$12,308,789,475*	*47.9%*	*37,073*	*40.6%*	*$424,100,160*	*44.7%*
Southern Maryland	*$1,462,127,017*	*5.7%*	*7,449*	*8.2%*	*$91,091,823*	*9.6%*
Eastern Shore of Maryland	*$8,752,957,843*	*34.1%*	*21,944*	*24.0%*	*$269,082,127*	*28.3%*
Equine (estimated)	***$2,900,000,000***		***28,314***			
Forestry						
State of Maryland	**$4,175,576,094**	**100.0%**	**14,099**	**100.0%**	**$139,549,148**	**100.0%**
Western Maryland	*$1,424,377,255*	*34.1%*	*4,692*	*33.3%*	*$55,474,455*	*39.8%*
Central Maryland	*$1,145,131,612*	*27.2%*	*3,639*	*25.8%*	*$36,581,943*	*26.2%*
Southern Maryland	*$721,070,380*	*17.3%*	*2,376*	*16.9%*	*$28,010,705*	*20.1%*
Eastern Shore of Maryland	*$707,800,384*	*17.0%*	*1,952*	*13.8%*	*$19,482,044*	*14.0%*
Seafood **						
State of Maryland	**$317,416,313**	**100.0%**	**3,341**	**100.0%**	**$11,945,973**	**100.0%**
Western Maryland	*$12,579,607*	*4.0%*	*0*	*0.0%*	*265,522*	*2.2%*
Central Maryland	*$25,438,027*	*8.0%*	*333*	*10.0%*	*$1,318,373*	*11.0%*
Southern Maryland	*$15,428,627*	*4.9%*	*431*	*12.8%*	*$1,797,995*	*15.1%*
Eastern Shore of Maryland	*$315,194,727*	*99.3%*	*2,212*	*66.2%*	*$8,564,083*	*71.7%*
Aquaculture (estimated)	***$37,463,902***					

*Equine is only partially reflected in the Agriculture Industry sector analysis.

**Seafood does not include Finfish Farming and Fish Hatcheries, Shellfish Farming, and Other Seafood and Aquaculture. These industries are included in the Agricultural impacts.