



CALVERT COUNTY DEPARTMENT OF ECONOMIC DEVELOPMENT

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News Release

FOR IMMEDIATE RELEASE

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Calvert County, Md., Department of Economic Development Releases 2007 State of the Economy

PRINCE FREDERICK, Md. – May 12, 2008 – The Calvert County, Md., Department of Economic Development (DED) announces the availability of the *2007 State of the Economy*. The annual report is prepared by DED to outline the state of Calvert County's economy and highlight factors affecting the economy and business community. The report also acts as a guide on general statistics and trends in the local and regional economy.

Statistics included in the report show that the Calvert County labor force continues to expand along with the Washington, DC, region as a whole. In 2007, the Calvert County labor force had grown to 47,382 and the unemployment rate had decreased slightly to 3.1 percent. Private sector job growth in Calvert County increased by 624 jobs (3 percent) during 2006 and in 2007, Calvert County's labor force comprised 8.2 percent of the Maryland portion of the DC-Virginia-Maryland-West Virginia Metropolitan Division.

Private employment now accounts for 81.8 percent of all jobs in Calvert County. The two main categories of private sector jobs are goods-producing and service-providing. Goods-producing jobs saw an overall increase of 5.5 percent between 2005 and 2006. (These reports run approximately one year behind, therefore 2006 data is the most current calendar year data available.) Jobs in the service-providing category account for the largest portion of private employment and saw an overall increase of 2.5 percent between 2005 and 2006. Calvert's top five employers are Calvert County Board of Education, Constellation Energy (Calvert Cliffs Nuclear Power Plant), Calvert Memorial Hospital, Calvert County Government and Dyncorp International.

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The Median Household Income in Calvert County increased by 10.1 percent between 2004 and 2006. Calvert's Median Household Income continues to be the highest in Southern Maryland and the third highest in the State at \$87,400.

The number of commercial building permits has risen, increasing almost 75 percent between 2004 and 2007. Commercial permit values increased by 15.5 percent for the same period.

The commercial portion of the tax base has risen steadily in Calvert County, from \$210.7 million in 1991 to almost \$602.2 million in FY 2007. In FY 2007, residential real property contributed 82.3 percent to the total assessable tax base and public utilities contributed 10.3 percent.

Like all of the Washington Metropolitan area, Calvert County has recently experienced unprecedented increases in home prices; however, the trend appears to have stabilized. In 2006, the average home sold for \$403,297 in Calvert County – up almost 54 percent since December 2003 – but in 2007, the average had decreased slightly to \$400,009.

Tourism continues to be a vital part of Calvert County's economy. Calvert County had 424,814 visitors at 15 key visitor sites throughout the County in 2007, an increase of 19.6 percent over 2006. Between 2006 and 2007, State sales taxes collected in Calvert County from shopping and amusements increased 74.8 percent, hotels increased 29.3 percent, restaurants increased 15.4 percent and transportation increased 0.1 percent.

Additionally, tourism expenditures increased by 5.4 percent from 2005 to 2006. Tourism expenditure figures are estimates of the impact of domestic traveler spending and include both in-state and out-of-state visitors traveling away from home and staying in paid accommodations.

The DED continues to provide a number of services and resources to support the growth and development of County businesses. Free business services include online commercial real estate listings, confidential in-house counseling, online employment classifieds, marketing assistance, an ombudsman program and training and educational seminars. The County offers an Incentive Fund and Economic Development Loan Fund for qualified businesses and produces a number of publications including regular electronic business and tourism newsletters, annual Calendar of Events and Visitors Guide and the annual State of the Economy. Additionally,

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the County's business retention program serves as an intermediary to local business owners in helping them to grow and succeed.

In April 2008, Calvert County received a credit rating increase from Standard and Poor's, a significant achievement according to County Commissioner president Wilson H. Parran.

"The AA+ rating is a significant milestone for Calvert County," Parran said. "The advantage of higher rating results in a lower interest when the County issues bonds, therefore, the County realizes substantial savings in financing costs. Bond ratings are one of several criteria used by companies looking to startup, expand or relocate their organizations and reflect the credit worthiness of the County. The increase to AA+ by S&P demonstrates Calvert's financial stability, thus increasing the potential for continued economic growth," Parran said.

To obtain a complete copy of the 2007 State of the Economy in .pdf format (Adobe Acrobat), please visit www.ecalvert.com or contact the Calvert County, Md., Department of Economic Development at 410.535.4583, 301.855.1880 or via e-mail at info@ecalvert.com.

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