



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 2006 State of the Economy

PRINCE FREDERICK, Md. – April 25, 2007 – The Calvert County, Maryland Department of Economic Development (DED) announces the availability of the *2006 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 2006, the labor force had grown to 47,336 and the unemployment rate had decreased slightly to 3.2 percent. Private sector job growth in Calvert County decreased slightly by 12 jobs (0.1 percent) between 2004 and 2005 and, in 2006, 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 three main categories of private sector jobs are goods-producing, service-providing and unclassified. Goods-producing jobs saw a slight decrease of 1.8 percent between 2004 and 2005. Jobs in the service-providing category saw an overall increase of 0.4 percent. Calvert's top five employers remain Calvert County Board of Education, Calvert Memorial Hospital, Calvert County Government, Constellation Energy (Calvert Cliffs Nuclear Power Plant) and the ARC of Southern Maryland.

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The Median Household Income in Calvert County increased by 12 percent between 2003 and 2005. Calvert's Median Household Income continues to be the highest in Southern Maryland and the third highest in the State at \$84,650.

The number of commercial building permits increased by 42.6 percent in 2006, to 231 from 162 in 2005. Permit values likewise decreased 4.4 percent to nearly \$74 million in 2006 from \$77 million in 2005.

The commercial portion of the tax base has risen tremendously in Calvert County, from \$210.7 million in 1991 to almost \$559 million in FY 2006. In FY 2006, residential real property contributed 80.5 percent to the tax base and public utilities contributed 11.6 percent.

Like all of the Washington Metropolitan area, Calvert County has recently experienced unprecedented increases in home prices. In 2006, the average home sold for \$403,297 in Calvert County – up almost 54 percent since December 2003.

Tourism continues to be a vital part of Calvert County's economy. The number of visitors at the County's visitor centers decreased 17 percent from FY 2005, while key visitor sites were up 12.5 percent; however, it should be noted that there is absolutely no accurate method for counting visitors to the County since many people visit more than one site and some locations do not count their visitors. Between 2005 and 2006, State sales taxes collected in Calvert County from hotels increased 6.4 percent, restaurants increased 10.1 percent, transportation decreased by over 2.1 percent, and shopping and amusements decreased 0.6 percent.

Additionally, tourism expenditures increased by 10.1 percent from 2004 to 2005. 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 Loan Fund and Economic Development Loan Fund for well-qualified businesses and produces a number of publications including quarterly electronic and mailed business 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.

To obtain a complete copy of the 2006 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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