



Trade Means Growth for Maryland

International trade—exports and imports of goods and services—supports 820,000 jobs in Maryland, or about 2 in 9 total jobs in the state.

Key facts about trade and jobs:

- The share of Maryland jobs supported by trade has nearly doubled since the early 1990s.
- Jobs in export-intensive industries offer compensation that averages about 16 percent higher than other jobs.
- Imports let American families stretch their budgets and help U.S. manufacturers keep costs down and competitiveness up.
- Over 6,600 Maryland companies exported in 2022. Nationally, 97% of trading firms are small-and medium sized enterprises.
- Since 2008, companies that import or export goods have accounted for 3 out of 5 new American jobs.

Maryland companies exported \$36 billion in goods and services in 2023 to nearly 200 markets around the world.

Top Markets for Maryland Exports, 2023 (millions of dollars)

Country	Goods	Services	Total
Canada	\$2,352	\$1,277	\$3,629
Germany	\$1,260	\$841	\$2,101
Japan	\$1,228	\$800	\$2,027
Ireland	\$69	\$1,912	\$1,981
France	\$1,588	\$394	\$1,981
Other	\$11,468	\$12,336	\$23,804

America's FTA partners account for just 6% of the world's population but purchased 29% of Maryland's goods exports in 2023.

Maryland's goods exports to Spain were \$463 million in 2023, a nearly 600% increase since 2014.

Ireland was the top export market for services exports in 2023 at \$1.9 billion.

Maryland Exports, 2014-2023 (billions of dollars)



Maryland's total goods and services exports increased by \$11 billion (42%) between 2014 and 2023.

In 2023, Maryland exported \$18 billion in goods and \$18 billion in services — a 10-year high for each.

Most services export growth has been driven by digital trade, which is allowing more Maryland companies to reach customers abroad more easily.



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Top Goods and Services Exports from Maryland, 2023 (millions of dollars)

Sector	Exports
Business, Professional & Technical Services	6,573
Transportation Equipment	4,649
Travel Services	3,519
Chemicals	2,575
Royalties & License Fees	2,444
Oil & Gas	2,098
Other	13,666

Maryland's top business, professional, and technical service exports in 2023 were management and consulting services (\$3.3 billion) and R&D services (\$1.7 billion).

Maryland's top transportation equipment exports in 2023 were aircraft and parts (\$2.3 billion) and passenger vehicles (\$1.3 billion).

Maryland's exports of digitally tradable services reached \$12 billion in 2023.

Foreign-headquartered companies directly employ 117,800 Maryland workers.

Maryland Workers Employed at Foreign-Owned Companies by Sector, 2021

Sector	Jobs
Retail Trade	34,200
Manufacturing	28,700
Wholesale Trade	6,300
Professional, Scientific, and Technical Services	5,700
Information	5,500
Finance and Insurance	4,500
Other	32,900

British-owned companies employ the most Maryland workers (28,700), followed by Dutch-owned companies (26,200).

Each job at a foreign-owned company typically supports three other U.S. jobs indirectly.

In 2021, U.S. affiliates of foreign-owned companies employed 8 million Americans, exported \$412 billion in goods, and spent \$78 billion on R&D.

Data Sources

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Maryland FDI data: U.S. Bureau of Economic Analysis, "Activities of U.S. Affiliates of Foreign Multinational Enterprises"; <https://www.bea.gov/international/di1fdiop>.