

Maryland



The Longevity Economy is the sum of all economic activity in Maryland that is supported by the consumer spending of households headed by someone age 50 or older—both in Maryland, as well as spending on exports from Maryland to other states. This includes the direct, indirect (supply chain), and induced economic effects of this spending. (The induced impact involves the ripple effects from the spending of those employed either directly or indirectly.)

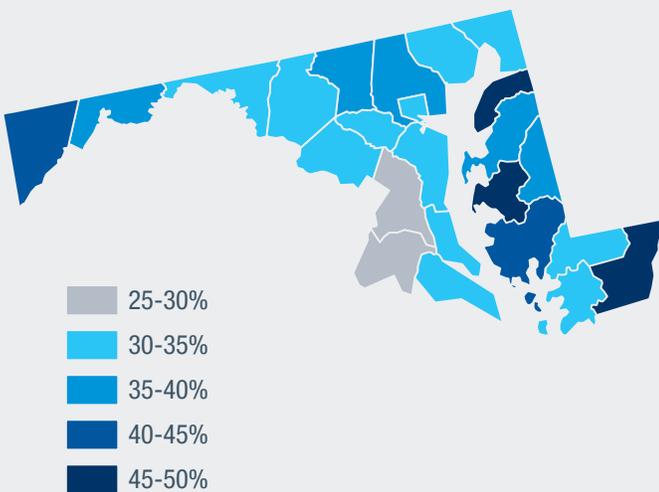
People over 50 contribute to the economy in a positive, outside proportion to their share of the population. Despite being 34% of Maryland's population in 2013 (expected to grow to 34% by 2040), the total economic contribution of the Longevity Economy accounted for 35% of Maryland's GDP (\$120 billion). This supported 43% of Maryland's jobs (1.5 million), 33% of employee compensation (\$67 billion), and 38% of state taxes (\$12 billion). The greatest number of jobs supported by the

Longevity Economy were in health care (326,000), retail trade (238,000), and accommodation & food services (132,000).

This \$120 billion impact of the Longevity Economy was driven by \$104 billion in consumer spending by over-50 households in Maryland, or 53% of total comparable consumer spending. The categories where Longevity Economy spending accounted for the largest share of total consumer spending were health care (66%), other nondurables (59%), and financial services (57%).

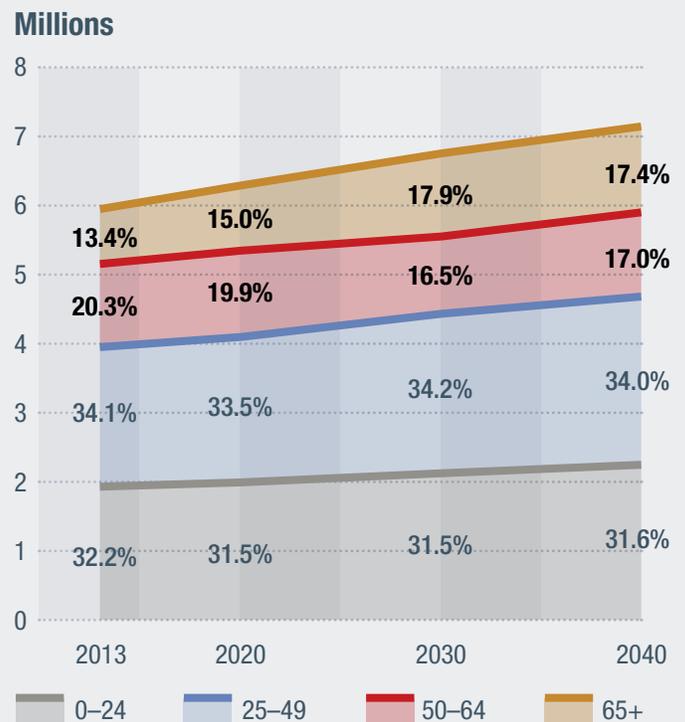
People over 50 also make a significant contribution to Maryland's workforce, with 72% of people 50-64 employed, compared to 80% of people 25-49. Overall, people over 50 represent 34% of Maryland's workforce. Among employed people, 11% of those 50-64 are self-employed entrepreneurs, compared with 7% of those 25-49. Additionally, 52% of those 50-64 work in professional occupations, compared to 54% 25-49.

% of population over 50



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Population by age



Sources

Total population by age is from the Census 2013 population estimates. Population forecasts are from the Weldon Cooper Center for Public Service. County-level age distribution, labor force status, and occupation are from the 2012 American Community Survey. Consumer spending by age group is calculated for 2013 by Oxford Economics based on data from BEA Personal Consumption Expenditures, the BEA experimental state-level PCE series, and the BLS Consumer Expenditure Survey. The economic contribution of the Longevity Economy for 2013 is calculated by Oxford Economics using IMPLAN software. Benchmark statewide totals are from IMPLAN and relevant BEA NIPA tables.

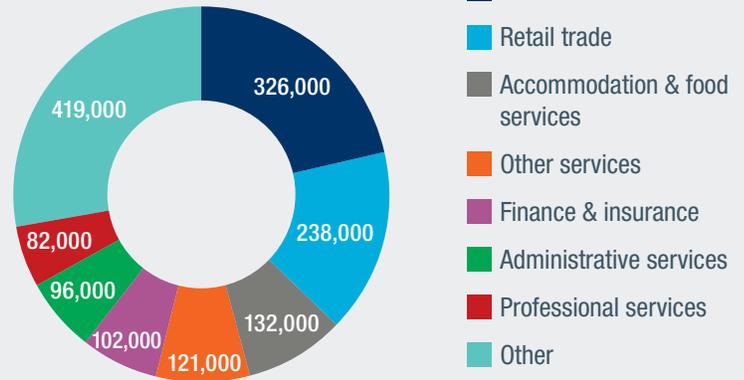


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Economic contribution of the Longevity Economy

GDP	\$120 billion	35%
Jobs	1,516,000	43%
Employee compensation	\$67.1 billion	33%
State & local tax	\$12.3 billion	38%

Jobs impact by sector



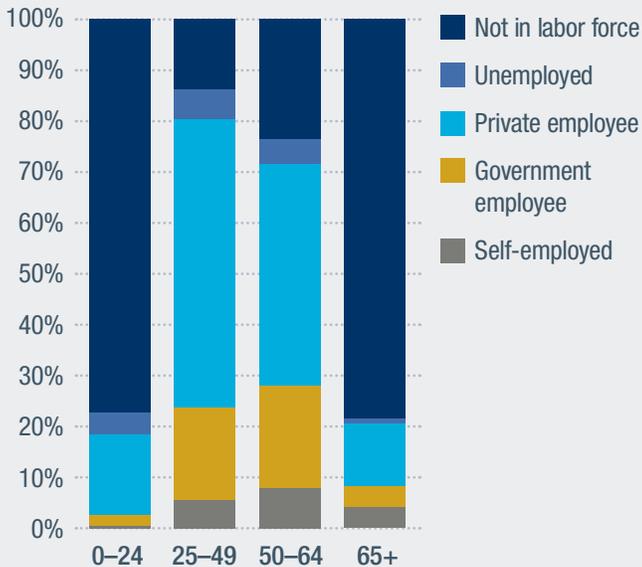
Consumer spending

Billions



1. Other services include transportation, education, recreation, communication, professional, personal care, social/religious, and household maintenance services.
2. Other nondurables include pharmaceuticals, games, pet supplies, household supplies, personal care products, tobacco, and magazines.
3. Other durables include recreational vehicles, audio/video equipment, computers, jewelry, eyeglasses, and books.

Labor force status by age



Occupation by age

