

# Economic and Fiscal Impact of BGE's Planned Investments 2024-2026

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*Prepared for*  
Baltimore Gas & Electric (BGE)

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December 22<sup>nd</sup>, 2022



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## 1.0 Executive Summary

Baltimore Gas and Electric (BGE) tasked the Regional Economic Studies Institute (RESI) of Towson University with conducting a forward-looking economic and fiscal impact study of BGE’s planned investments from 2024 to 2026. This study measures the economic impact (direct, indirect, induced effects) of BGE’s planned investments in each of the years 2024, 2025 and 2026, as well as the cumulative total impact over the three-year period.

### Total Economic and Fiscal Impacts of BGE’s Planned Investments, 2024-2026

Impact	Employment	Labor Income	Output	State Tax
Direct	13,627.30	\$2,997,951,500	\$17,036,691,485	\$853,093,117
Indirect	30,942.95	\$3,636,616,353	\$13,964,361,160	\$701,525,832
Induced	27,506.35	\$1,552,576,806	\$4,723,417,014	\$177,841,490
<b>Total</b>	<b>72,077</b>	<b>\$8,187,144,658</b>	<b>\$35,724,469,659</b>	<b>\$1,732,460,439</b>

Source: IMPLAN

The figure above details the total economic and fiscal impacts of BGE’s planned investments from 2024 to 2026. The results of the analysis indicated that these investments are expected to have a cumulative impact of 72,077 jobs supported, and generate approximately \$8.2 billion in labor income, \$35.7 billion in economic output, and \$1.7 billion in state tax revenue. Impacts are expected to be the largest in the years where the largest investments were made. For non-labor investments, impacts are expected to be the largest in 2026. For labor investments, impacts are expected to be the largest in 2025. The top industries supported by these investments are Natural Gas Distribution, Pipeline Transportation, Electric Power Transmission and Distribution, and Biomass Electric Power Generation.

At the county level, Baltimore County and Baltimore City are expected show the most significant economic and fiscal impacts. This is expected since county impacts were derived from the total impact amounts and allocated in proportion to planned investment amounts in each region. BGE’s planned investments in Baltimore County account for approximately 27% of total labor investments, and approximately 27% of total non-labor investments. Baltimore City accounts for almost 21% of total labor investments, and approximately 26% of total non-labor investments. This translates to a total economic impact of 35,477 jobs supported, approximately \$4 billion in labor income, \$17.4 billion in economic output, and \$884 million in state tax revenue between the two counties. Overall, BGE’s planned investments are expected to generate significant economic and fiscal impacts that will have a lasting positive effect across 18 jurisdictions in the state of Maryland.

## 2.0 Introduction

Baltimore Gas and Electric (BGE) tasked the Regional Economic Studies Institute (RESI) of Towson University with conducting a forward-looking economic and fiscal impact study of BGE's planned investments from 2024 to 2026. This study measures the economic impact (direct, indirect, induced effects) of BGE's planned investments in each of the years 2024, 2025 and 2026, as well as the cumulative total impact over the three-year period.

The goal of this project is to:

- Capture the economic impact for BGE's Service Area and the State of Maryland, and provide a breakdown of impact by County within BGE's Service Area.
  - Service Area includes the entirety or parts of: Baltimore City, Anne Arundel, Baltimore, Calvert, Carroll, Cecil, Frederick, Harford, Howard, Montgomery, and Prince George's Counties
- Report the direct, indirect, and induced effects as the following measures:
  - Employment - # jobs supported
  - Labor Income - dollars paid as wages and benefits to workers
  - Output - Market value of goods produced, or services provided
  - Taxes - State and local taxes and fees generated
- Highlight the economic role of BGE's service area in the Maryland economy
- Highlight specific economic impacts of BGE activities on key industries in MD
- Include relevant economic or consumer facts and data

## 3.0 Methodology

To quantify the economic and fiscal impacts of the BGE's Planned Investments 2024-26, RESI will use the 2019 IMPLAN input/output model for the state of Maryland.<sup>1</sup> IMPLAN is an industry-recognized input-output model that estimates additional economic activity supported by an initial event or transaction. The IMPLAN model is based on the idea of multipliers: when a dollar is spent on a good or service, the producer of that good or service can use that dollar to buy supplies, pay bills, or pay employees. The supplier can then purchase inputs, pay bills, or pay employees, etc. Any of these employees can then use their earnings to purchase groceries, pay rent or a mortgage, etc. Thus, while a single dollar entered the economy, it has been "spent" multiple times.

IMPLAN categorizes these rounds of spending as **direct impacts** (when the dollar enters the economy; the economic event of interest), **indirect impacts** (any spending associated with

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<sup>1</sup> While the 2019 model is not the most recent data year available (the 2020 model is available), it is the most appropriate for this analysis. The 2020 model reflects the economy in the height of the COVID-19 pandemic lockdown (stimulus payments, Paycheck Protection Program (PPP) loans, consumer behavior that shifted away from services and towards at-home activities, etc.), and as such, is not an appropriate model for most situations.

suppliers), and **induced impacts** (any household spending by employees). The sum of these effects is the **total impact**. Economic impacts are reported in terms of employment, output, and labor income. At each level of impact, state tax revenues are generated. These are the total fiscal impacts.

RESI uses the IMPLAN model to estimate the direct, indirect, induced effects of BGE’s planned investments in each of the years 2024, 2025 and 2026, as well as the total impact over the three-year period. The analysis is based upon data provided by BGE. Industry-level impacts will be presented in terms of employment, output, and labor income. State tax impacts as estimated by IMPLAN will also be presented. Total impacts by county were allocated based on the percentage of total planned investments that will be made in each region.

All Non-Labor Spending was introduced into the IMPLAN model as an ‘Industry Spending Pattern Event’. Labor Investments were introduced into the model as ‘Industry Employee Compensation’. Investments in the gas line of business were specified under IMPLAN’s Natural Gas Distribution Industry, while investments in the electric distribution line of business were specified under IMPLAN’s Electric Power, Transmission and Distribution Industry. Planned investment amounts can be seen below in Figure 1.

**Figure 1: BGE 2024-2026 Planned Investments**

Input	2024	2025	2026
Gas Business Non-Labor Spending	\$709,405,080	\$777,499,534	\$835,098,019
Gas Business Labor Spending	\$270,915,762	\$279,022,856	\$271,520,546
Electric Distribution Non-Labor Spending	\$786,010,482	\$855,844,715	\$857,556,002
Electric Distribution Labor Spending	\$374,402,290	\$380,522,093	\$366,858,041

Source: Baltimore Gas & Electric

## 4.0 Results

In this section, the aggregate economic and fiscal impacts of BGE’s planned investments are reported. A breakdown of these investments by year and line of business are detailed following the aggregate impacts. Along with this, total economic impacts are distributed by county in Section 4.3. BGE’s planned investments from 2024 to 2026 are estimated to generate \$8.2 billion in labor income, \$35.7 billion in economic output, and \$1.7 billion in state tax revenue. These investments are also expected to support 72,077 jobs. The top industries supported by these investments are Natural Gas Distribution, Pipeline Transportation, Electric Power Transmission and Distribution, and Biomass Electric Power Generation.

**Economic and Fiscal Impact of BGE's Planned Investments 2024-2026**  
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**Figure 2: Total Economic and Fiscal Impacts of BGE's Planned Investments, 2024-2026**

Impact	Employment	Labor Income	Output	State Tax
Direct	13,627.30	\$2,997,951,500	\$17,036,691,485	\$853,093,117
Indirect	30,942.95	\$3,636,616,353	\$13,964,361,160	\$701,525,832
Induced	27,506.35	\$1,552,576,806	\$4,723,417,014	\$177,841,490
<b>Total</b>	<b>72,077</b>	<b>\$8,187,144,658</b>	<b>\$35,724,469,659</b>	<b>\$1,732,460,439</b>

Source: IMPLAN

#### 4.1 Baltimore Gas & Electric Non- Labor Investment Impacts 2024-2026

This section will outline the economic and fiscal impacts of BGE's non-labor investments in 2024, 2025, and 2026. To estimate non-labor investment impacts, investment amounts were entered in IMPLAN as industry spending pattern events which, by definition, are the first round of indirect effects. This explains why there are no direct impacts reported in the non-labor impact tables. For the years 2024 through 2026, BGE's non-labor investments are projected to generate approximately over \$5.6 billion in total economic output, over \$1.5 billion in labor income, and support 17,288 jobs throughout Maryland. A breakdown of these impacts by line of business is included below.

**Figure 3: Gas Distribution Non- Labor Investment Impacts, 2024**

Impact	Employment	Labor Income	Output	State Tax
Indirect	2,650	\$185,618,093	\$494,064,500	\$14,081,530
Induced	773	\$43,630,825	\$132,889,144	\$5,010,141
<b>Total</b>	<b>3,423</b>	<b>\$229,248,919</b>	<b>\$626,953,644</b>	<b>\$19,091,671</b>

Source: IMPLAN

**Figure 4: Gas Distribution Non- Labor Investment Impacts, 2025**

Impact	Employment	Labor Income	Output	State Tax
Indirect	2,904	\$203,435,224	\$541,488,819	\$15,433,189
Induced	847	\$47,818,866	\$145,644,922	\$5,491,055
<b>Total</b>	<b>3,752</b>	<b>\$251,254,090</b>	<b>\$687,133,740</b>	<b>\$20,924,244</b>

Source: IMPLAN

**Figure 5: Gas Distribution Non- Labor Investment Impacts, 2026**

Impact	Employment	Labor Income	Output	State Tax
Indirect	3,119	\$218,506,050.	\$581,603,229	\$16,576,506
Induced	910	\$51,361,369	\$156,434,545	\$5,897,842
<b>Total</b>	<b>4,030</b>	<b>\$269,867,419</b>	<b>\$738,037,774</b>	<b>\$22,474,348</b>

Source: IMPLAN

**Figure 6: Electric Distribution Non- Labor Investment Impacts, 2024**

Impact	Employment	Labor Income	Output	State Tax
Indirect	1,026	\$213,232,757	\$977,310,683	\$56,997,590
Induced	887	\$50,071,960	\$152,286,476	\$5,731,606
<b>Total</b>	<b>1,913</b>	<b>\$263,304,716</b>	<b>\$1,129,597,159</b>	<b>\$62,729,196</b>

Source: IMPLAN

**Figure 7: Electric Distribution Non- Labor Investment Impacts, 2025**

Impact	Employment	Labor Income	Output	State Tax
Indirect	1,117	\$232,177,728	\$1,064,141,258	\$62,061,623
Induced	966	\$54,520,675	\$165,816,588	\$6,240,839
<b>Total</b>	<b>2,083</b>	<b>\$286,698,403</b>	<b>\$1,229,957,845</b>	<b>\$68,302,461</b>

Source: IMPLAN

**Figure 8: Electric Distribution Non- Labor Investment Impacts, 2026**

Impact	Employment	Labor Income	Output	State Tax
Indirect	1,120	\$232,641,974	\$1,066,269,040	\$62,185,717
Induced	968	\$54,629,691	\$166,148,143	\$6,253,317
<b>Total</b>	<b>2,087</b>	<b>\$287,271,665</b>	<b>\$1,232,417,183</b>	<b>\$68,439,034</b>

Source: IMPLAN

#### 4.2 Baltimore Gas & Electric Distribution Labor Investment Impacts 2024-2026

This section details the projected economic impacts of labor investments in gas distribution for 2024, 2025, and 2026. To estimate labor investment impacts, investment amounts were entered in IMPLAN as industry employee compensation events. BGE's total economic impact for gas and electric distribution labor investments are expected to be the largest in 2025, when investment amounts are expected to be the largest. Over the three-year period, BGE's labor investments in gas and electric distribution have a direct employment impact of 13,629 jobs, and support 41,162 jobs through indirect and induced means. Along with this, BGE's planned investments are expected to generate over \$6.6 billion in labor income, \$30.1 billion in economic output, and \$1.5 billion in state tax revenue.

**Figure 9: Gas Distribution Labor Investment Impacts, 2024**

Impact	Employment	Labor Income	Output	State Tax
Direct	2,135	\$376,179,145	\$2,018,128,112	\$102,938,648
Indirect	3,820	\$266,569,704	\$715,235,102	\$20,386,702
Induced	2,639	\$148,940,829	\$453,404,564	\$17,083,676
<b>Total</b>	<b>8,593</b>	<b>\$791,689,677</b>	<b>\$3,186,767,777</b>	<b>\$140,409,025</b>

Source: IMPLAN

**Economic and Fiscal Impact of BGE's Planned Investments 2024-2026**  
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**Figure 10: Gas Distribution Labor Investment Impacts, 2025**

Impact	Employment	Labor Income	Output	State Tax
Direct	2,199	\$387,436,222	\$2,078,520,148	\$106,019,064
Indirect	3,934	\$274,546,743	\$736,638,353	\$20,996,769
Induced	2,718	\$153,397,850	\$466,972,594	\$17,594,901
<b>Total</b>	<b>8,851</b>	<b>\$815,380,815</b>	<b>\$3,282,131,095</b>	<b>\$144,610,734</b>

Source: IMPLAN

**Figure 11: Gas Distribution Labor Investment Impacts, 2026**

Impact	Employment	Labor Income	Output	State Tax
Direct	2,140	\$377,018,915	\$2,022,633,319	\$103,168,445
Indirect	3,828	\$267,164,786	\$716,831,770	\$20,432,213
Induced	2,645	\$149,273,319	\$454,416,730	\$17,121,813
<b>Total</b>	<b>8,613</b>	<b>\$793,457,021</b>	<b>\$3,193,881,820</b>	<b>\$140,722,470</b>

Source: IMPLAN

**Figure 12: Electric Distribution Labor Investment Impacts, 2024**

Impact	Employment	Labor Income	Output	State Tax
Direct	2,388	\$619,891,883	\$3,643,757,633	\$180,551,295
Indirect	2,478	\$514,894,085	\$2,359,918,974	\$137,632,543
Induced	4,724	\$266,648,637	\$810,829,394	\$30,510,795
<b>Total</b>	<b>9,590</b>	<b>\$1,401,434,605</b>	<b>\$6,814,506,000</b>	<b>\$348,694,632</b>

Source: IMPLAN

**Figure 13: Electric Distribution Labor Investment Impacts, 2025**

Impact	Employment	Labor Income	Output	State Tax
Direct	2,427	\$630,024,343	\$3,703,316,774	\$183,502,501
Indirect	2,518	\$523,310,300	\$2,398,493,095	\$139,882,220
Induced	4,801	\$271,007,150	\$824,082,828	\$31,009,510
<b>Total</b>	<b>9,746</b>	<b>\$1,424,341,793</b>	<b>\$6,925,892,697</b>	<b>\$354,394,230</b>

Source: IMPLAN

**Figure 14: Electric Distribution Labor Investment Impacts, 2026**

Impact	Employment	Labor Income	Output	State Tax
Direct	2,340	\$607,400,991	\$3,570,335,499	\$176,913,165
Indirect	2,428	\$504,518,910	\$2,312,366,337	\$134,859,232
Induced	4,629	\$261,275,637	\$794,491,089	\$29,895,999
<b>Total</b>	<b>9,396</b>	<b>\$1,373,195,537</b>	<b>\$6,677,192,924</b>	<b>\$341,668,395</b>

Source: IMPLAN

### 4.3 Baltimore Gas & Electric Distribution Planned Investment Impacts by County, 2024-2026

This section provides the total impact of BGE’s planned investments from 2024 through 2026 by county. These impacts result from both non-labor and labor investments for gas and electric distribution. To get these results, RESI calculated the total impact of the total planned investments, and allocated the impacts based on the amount of planned spending in each county. For example, the planned investment amount in Anne Arundel County from 2024 to 2026 represents approximately 19 percent of total non-labor investments, and approximately 15 percent of total labor investments. These percentages were used to calculate what amount of the total direct, indirect, and induced impacts the county accounts for. Because of this, the largest impacts are reported where investments are planned to be the largest. There are no direct impacts reported for Adams County, Pennsylvania because only non-labor investments were made in this region.

Baltimore County has the highest amount of planned investments, accounting for 27% of total non-labor spending, and 27% of total labor spending. Baltimore City accounts for the second highest investment amount, making up almost 21% of total labor investments, and approximately 26% of total non-labor investments. This translates to a total economic impact of 35,477 jobs supported, approximately \$4 billion in labor income, \$17.4 billion in economic output, and \$884 million in state tax revenue between the two counties.

**Figure 15: Total Investment Impacts, Adams County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Indirect	0	1429.76	5254.64	252.83
Induced	0	335.9	1022.28	38.51
<b>Total</b>	<b>0</b>	<b>1765.66</b>	<b>6276.92</b>	<b>291.34</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 16: Total Investment Impacts, Anne Arundel County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	2,084	\$458,411,950	\$2,605,053,141	\$130,445,099
Indirect	5,122	\$598,080,954	\$2,289,669,593	\$114,698,172
Induced	4,381	\$247,272,006	\$752,288,780	\$28,324,941
<b>Total</b>	<b>11,587</b>	<b>\$1,303,764,910</b>	<b>\$5,647,011,514</b>	<b>\$273,468,212</b>

Source: Baltimore Gas & Electric, IMPLAN



**Economic and Fiscal Impact of BGE's Planned Investments 2024-2026**  
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**Figure 17: Total Investment Impacts, Baltimore County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	3,679	\$809,269,388.00	\$4,598,897,913.00	\$230,284,628.00
Indirect	8,407	\$987,521,010.00	\$3,791,050,190.00	\$190,404,875.00
Induced	7,449	\$420,478,150.00	\$1,279,225,640.00	\$48,164,225.00
<b>Total</b>	<b>19,535</b>	<b>\$2,217,268,548.00</b>	<b>\$9,669,173,743.00</b>	<b>\$468,853,728.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 18: Total Investment Impacts, Baltimore City 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	2,843	\$625,486,921.00	\$3,554,503,033.00	\$177,987,732.00
Indirect	7,080	\$825,968,882.00	\$3,160,589,149.00	\$158,253,744.00
Induced	6,019	\$339,721,770.00	\$1,033,556,139.00	\$38,915,244.00
<b>Total</b>	<b>15,942</b>	<b>\$1,791,177,573.00</b>	<b>\$7,748,648,321.00</b>	<b>\$375,156,720.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 19: Total Investment Impacts, Calvert County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	19	\$4,176,874.00	\$23,736,245.00	\$1,188,566.00
Indirect	65	\$7,420,970.00	\$28,108,191.00	\$1,393,706.00
Induced	48	\$2,716,216.00	\$8,264,191.00	\$311,183.00
<b>Total</b>	<b>132</b>	<b>\$14,314,060.00</b>	<b>\$60,108,627.00</b>	<b>\$2,893,455.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 20: Total Investment Impacts, Caroline County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	19	\$4,176,874.00	\$23,736,245.00	\$1,188,566.00
Indirect	27	\$3,275,520.00	\$12,872,842.00	\$660,661.00
Induced	31	\$1,742,311.00	\$5,300,170.00	\$199,536.00
<b>Total</b>	<b>77</b>	<b>\$9,194,705.00</b>	<b>\$41,909,257.00</b>	<b>\$2,048,763.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Economic and Fiscal Impact of BGE's Planned Investments 2024-2026**  
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**Figure 21: Total Investment Impacts, Carroll County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	1,087	\$239,126,052	\$1,358,900,159	\$68,045,393
Indirect	1,953	\$234,544,576	\$909,781,953	\$46,137,645
Induced	1,963	\$110,794,105	\$337,055,069	\$12,689,811
<b>Total</b>	<b>5,003</b>	<b>\$584,464,733</b>	<b>\$2,605,737,181</b>	<b>\$126,872,849</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 22: Total Investment Impacts, Cecil County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	142	\$ 31,326,557	\$178,021,857	\$8,914,244
Indirect	206	\$ 25,320,889	\$99,319,221	\$5,088,377
Induced	235	\$ 13,244,584	\$40,290,740	\$1,516,838
<b>Total</b>	<b>583</b>	<b>\$ 69,892,030</b>	<b>\$317,631,818</b>	<b>\$15,519,459</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 23: Total Investment Impacts, Charles County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	10	\$2,088,438	\$11,868,127	\$594,283
Indirect	13	\$1,637,761	\$6,436,424	\$330,331
Induced	15	\$871,156	\$2,650,086	\$99,768
<b>Total</b>	<b>38</b>	<b>\$ 4,597,355</b>	<b>\$20,954,637</b>	<b>\$1,024,382</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 24: Total Investment Impacts, Frederick County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	171	\$37,591,869	\$213,626,228	\$10,697,093
Indirect	262	\$32,054,055	\$125,316,928	\$6,401,182
Induced	289	\$16,285,602	\$49,542,225	\$1,865,155
<b>Total</b>	<b>722</b>	<b>\$85,931,526</b>	<b>\$388,485,381</b>	<b>\$18,963,430</b>

Source: Baltimore Gas & Electric, IMPLAN

**Economic and Fiscal Impact of BGE's Planned Investments 2024-2026**  
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**Figure 25: Total Investment Impacts, Harford County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	2,435	\$535,684,124	\$3,044,173,716	\$152,433,567
Indirect	4,362	\$524,079,170	\$2,033,139,664	\$103,119,138
Induced	4,392	\$247,882,949	\$754,102,941	\$28,391,259
<b>Total</b>	<b>11,189</b>	<b>\$1,307,646,243</b>	<b>\$5,831,416,321</b>	<b>\$283,943,964</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 26: Total Investment Impacts, Howard County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	669	\$147,234,817	\$836,702,715	\$41,896,945
Indirect	2,229	\$254,986,876	\$966,548,894	\$47,960,631
Induced	1,669	\$94,195,507	\$286,592,027	\$10,791,388
<b>Total</b>	<b>4,567</b>	<b>\$496,417,200</b>	<b>\$2,089,843,636</b>	<b>\$100,648,964</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 27: Total Investment Impacts, Montgomery County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	109	\$24,017,027	\$136,483,422	\$6,834,254
Indirect	228	\$26,982,794	\$103,966,395	\$5,239,720
Induced	211	\$11,932,655	\$36,302,241	\$1,366,791
<b>Total</b>	<b>548</b>	<b>\$62,932,476.00</b>	<b>\$276,752,058.00</b>	<b>\$13,440,765.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 28: Total Investment Impacts, Prince Georges County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	1,701	\$37,591,869	\$213,626,228	\$10,697,093
Indirect	726	\$81,985,870	\$308,826,203	\$15,230,678
Induced	496	\$28,016,262	\$85,243,759	\$3,209,946
<b>Total</b>	<b>2,923</b>	<b>\$147,594,001</b>	<b>\$607,696,190</b>	<b>\$29,137,717</b>

Source: Baltimore Gas & Electric, IMPLAN

**Economic and Fiscal Impact of BGE's Planned Investments 2024-2026**  
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**Figure 29: Total Investment Impacts, Queen Annes County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	138	\$30,282,339	\$172,087,794	\$8,617,102
Indirect	192	\$23,747,521	\$93,328,118	\$4,789,795
Induced	224	\$12,631,752	\$38,426,235	\$1,446,633
<b>Total</b>	<b>554</b>	<b>\$66,661,612.00</b>	<b>\$303,842,147.00</b>	<b>\$14,853,530.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 30: Total Investment Impacts, St. Mary's County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	19	\$4,176,874	\$23,736,245	\$1,188,566
Indirect	27	\$3,275,520	\$12,872,842	\$660,661
Induced	31	\$1,742,310	\$5,300,170	\$199,536
<b>Total</b>	<b>77</b>	<b>\$9,194,704.00</b>	<b>\$41,909,257.00</b>	<b>\$2,048,763.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 31: Total Investment Impacts, Talbot County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	5	\$1,044,219	\$5,934,063	\$297,142
Indirect	7	\$818,880	\$3,218,212	\$165,165
Induced	8	\$435,578	\$1,325,043	\$49,884
<b>Total</b>	<b>20</b>	<b>\$2,298,677.00</b>	<b>\$10,477,318.00</b>	<b>\$512,191.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 32: Total Investment Impacts, Washington County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	24	\$5,221,093	\$29,670,308	\$1,485,707
Indirect	33	\$4,094,400	\$16,091,054	\$825,827
Induced	39	\$2,177,888	\$6,625,213	\$249,420
<b>Total</b>	<b>96</b>	<b>\$11,493,381</b>	<b>\$52,386,575.00</b>	<b>\$2,560,954.00</b>

Source: Baltimore Gas & Electric, IMPLAN

**Figure 33: Total Investment Impacts, Wicomico County 2024-2026**

Impact	Employment	Labor Income	Output	State Taxes
Direct	5	\$1,044,219	\$5,934,063	\$297,142
Indirect	7	\$818,880	\$3,218,212	\$165,165
Induced	8	\$435,578	\$1,325,043	\$49,884
<b>Total</b>	<b>20</b>	<b>\$2,298,677.00</b>	<b>\$10,477,318.00</b>	<b>\$512,191.00</b>

Source: Baltimore Gas & Electric, IMPLAN

## 5.0 Conclusion

RESI analyzed the economic impact of BGE’s planned investments in the gas and electric distribution sectors for the years 2024 through 2026. Using IMPLAN’s input output model, RESI estimated that BGE’s economic impact will exceed \$35.7 billion in economic output and support 72,077 jobs across the three-year period. These investments are expected to have a direct effect on 18 jurisdictions across the State of Maryland. The projected impacts of BGE’s planned investments show promising results on the Maryland economy by supporting thousands of jobs, billions of dollars in business-to-business transactions, and billions of dollars in household spending while continuing to provide essential gas and electric distribution services across the state.