

News Release

Comptroller Lierman Highlights Report on Maryland's Economy During Board of Public Works Meeting

Comptroller also supports funding for African American Heritage Preservation Program

ANNAPOLIS, Md. (January 3, 2024) — During the first Board of Public Works (BPW) meeting of 2024, Comptroller Brooke E. Lierman, Governor Wes Moore, and Chief Deputy Treasurer Jon Martin today approved more than \$192 million for 110 initiatives and projects throughout Maryland.

Comptroller Lierman took an opportunity to announce that her office today released its first-ever [State of the Economy Report](#), which analyzes economic data from 2016 to 2023, as well as input from stakeholders in every region, to better understand Maryland's current economic performance, and to identify opportunities that can be leveraged for sustained, long-term economic growth.

"This report is the product of months of hard work by my agency's Bureau of Revenue Estimates and our Policy Division," Comptroller Lierman said. "We spoke to hundreds of Maryland businesses, economic development leaders, and community organizations to get their perspectives on tailwinds and headwinds in the state's economy."

Comptroller Lierman described Maryland's economy as "resilient" coming out of the COVID-19 pandemic, with the lowest unemployment rate in the nation, and growth in several key areas. She also explained some of the challenges the state is facing as it recovers, including a shortage of workers to fill available jobs.

"Our labor force participation has not recovered to pre-pandemic levels like it has in the rest of country. On top of that, during the pandemic, we experienced a population decline for the first time since World War II," omptrroller Lierman said. "There are a lot of factors behind our population and worker shortages, but one of the big ones that shows up in the data and that we heard about from folks in every corner of the state is a lack of housing, especially for middle income and lower income workers."

Comptroller Lierman also commented on a request from the Department of Planning to grant \$5 million in general obligation bond proceeds for 24 projects through the [African American Heritage Preservation Program](#). Comptroller Lierman echoed comments from Governor Moore and offered her strong support, emphasizing the historical and cultural significance to the state.

The program, which is administered by the Maryland Historic Trust and Maryland Commission on African American History and Culture, assists in the protection of properties and sites with cultural and historic significance to the African American community.

Comptroller Lierman highlighted the [Caulkers' Houses](#) (or “Two Sisters Houses”) in Fells Point, which will undergo interior rehabilitation with \$250,000 in funding secured by the Society for the Preservation of Federal Hill and Fells Point during today’s meeting.

More information can be found at <https://bpw.maryland.gov/>

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