JOHNS HOPKINS
UNIVERSITY & MEDICINE

Quantifying the Economic Footprint and Catalytic Role of Johns Hopkins



2025

ESI ECONSULT SOLUTIONS INC.
economics | strategy | insight

This report was produced by Econsult Solutions, Inc. (ESI), which provides businesses and public policy makers with consulting and thought leadership services in urban economics, real estate, transportation, public infrastructure, economic development, public policy and finance, and strategic planning, as well as expert witness services for litigation support.

ESI combines robust quantitative analysis with trusted expert insights to create sustainable solutions. The firm works collaboratively with its clients, and draws in expertise, when necessary, from our network of experts and partners across industries, regions, and management practices. Based in Philadelphia, the firm supports clients nationwide.

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Executive Summary

Johns Hopkins Aggregate Impact

Within the Institution's Operating Geographies

+ $47 Billion
Economic Impact

180,450
Jobs Supported

$14.7 Billion
Employee Compensation

Economic and Fiscal Impacts by Geographic Region

Combined Figures for The Johns Hopkins University, The Johns Hopkins Health System, and Johns Hopkins Affiliates

State of Maryland
$40.1B | $10.6B
$525.3M | 149,000 Jobs

Baltimore City, MD
$19.4B | $4.7B
$83.5M | 56,000 Jobs

Howard County, MD
$4.5B | $1.6B
$20.6M | 20,500 Jobs

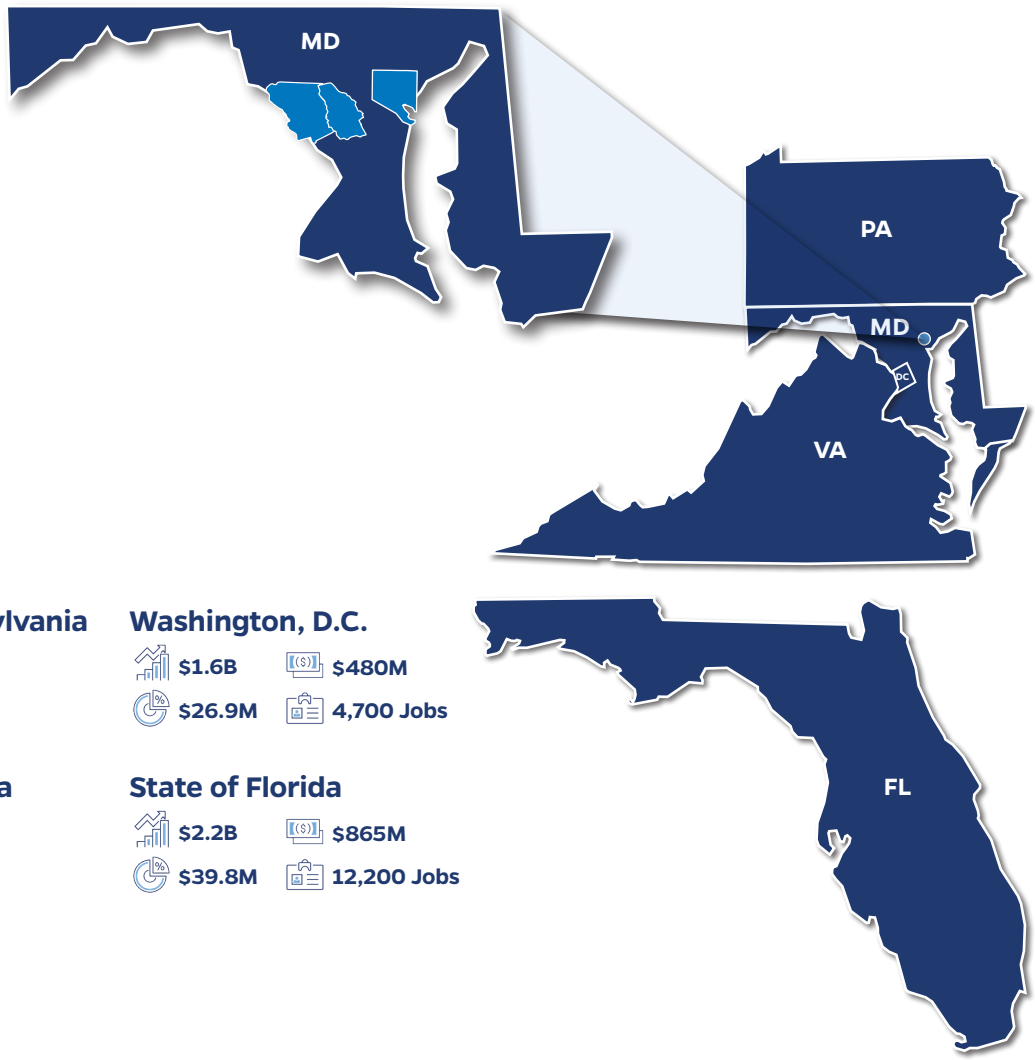
Montgomery County, MD
$2.8B | $1.1B
$24.3M | 11,500 Jobs

Commonwealth of Pennsylvania
$1.4B | $446M
$39.5M | 6,300 Jobs

Washington, D.C.
$1.6B | $480M
$26.9M | 4,700 Jobs

Commonwealth of Virginia
$2.1B | $576M
$50.9M | 8,300 Jobs

State of Florida
$2.2B | $865M
$39.8M | 12,200 Jobs



Economic Impact *Tax Revenue Impact* *Employee Compensation* *Employment Supported (FTE)*

Executive Summary

Founded in 1876 as the nation's first research university, The Johns Hopkins University and shortly thereafter The Johns Hopkins Hospital have grown into global leaders in education, healthcare, and scientific innovation. Today, Johns Hopkins is not only a hub for discovery and knowledge creation—it is also an anchor institution with deep economic and social ties to Baltimore, Maryland, and the broader Mid-Atlantic region. With more than 70,000 employees, multiple academic campuses, major hospitals, research facilities, and affiliates across several states, Johns Hopkins is one of the most significant drivers of regional growth and opportunity.

As the largest private employer in Baltimore City and in the State of Maryland, Johns Hopkins supports more than 56,000 jobs in Baltimore City—roughly one in every five city jobs. In Baltimore City, Johns Hopkins' annual economic impact reaches more than $19.4 billion and generates $83.5 million per year in tax revenues for the City, or $1 out of every $27 of its General Fund. Across Maryland, its annual operations support approximately 149,000 jobs and contribute over $40 billion in total economic activity. Importantly, much of this economic activity is fueled by external dollars—tuition, research grants, clinical revenue, and philanthropic gifts—that Johns Hopkins brings into the region and reinvests locally.

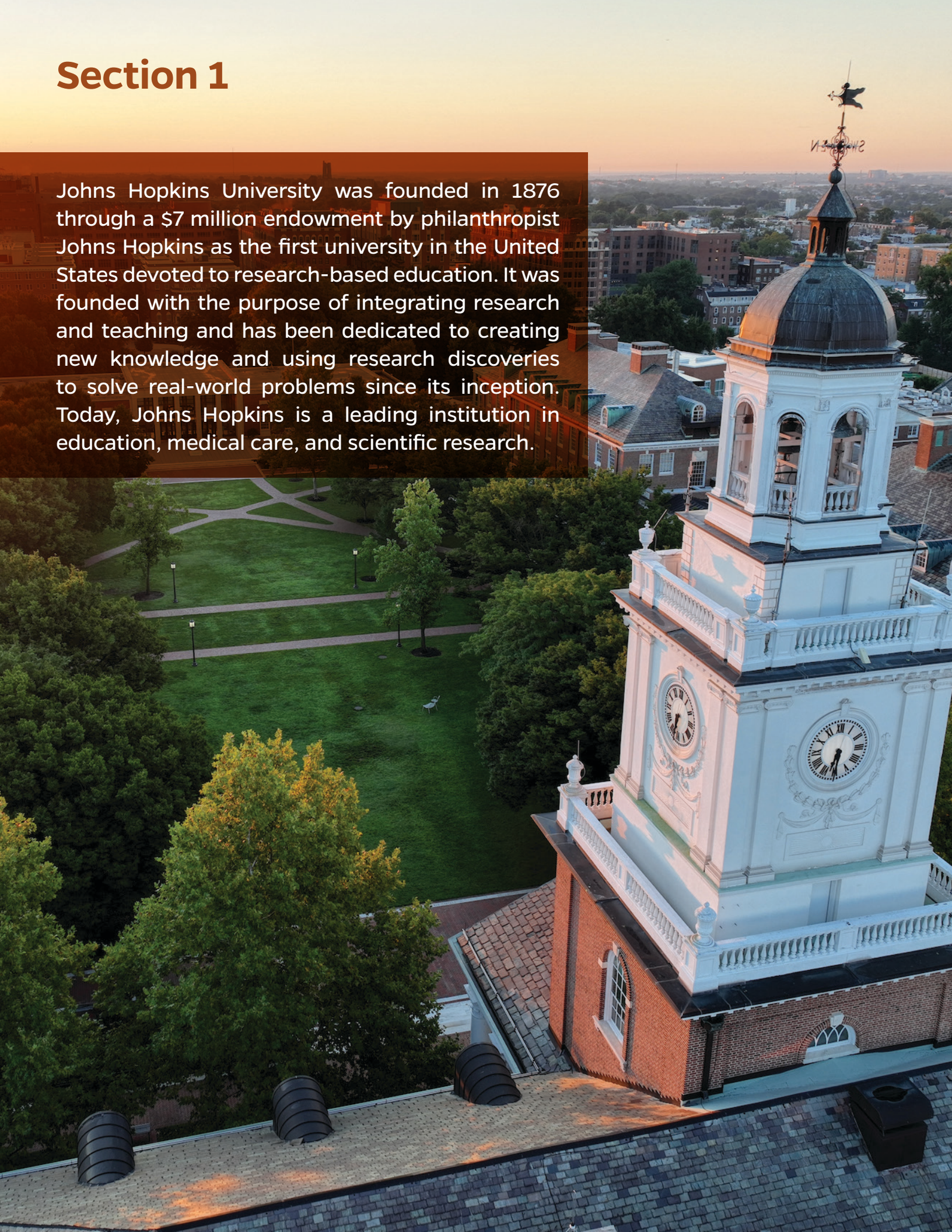
Capital investments by Johns Hopkins further catalyze long-term growth and neighborhood revitalization. Between FY2024 and FY2028, the institution has plans to invest $6.4 billion in new facilities and infrastructure, including over $4.4 billion in Baltimore City. These projects support more than 7,000 jobs annually in Baltimore, many of which do not require a university degree; and strengthen key innovation corridors by attracting additional public and private investment. Signature developments such as the Data Science and Artificial Intelligence Institute in Baltimore exemplify how capital investments extend the university's impact.

The institution's alumni footprint also fuels local prosperity. More than 67,000 Johns Hopkins graduates reside in Maryland, contributing billions annually in enhanced earnings that translate into increased consumer spending, tax revenues, and community stability. This wage premium—earned through a Johns Hopkins education—supports household spending, improves quality of life, and increases the region's long-term fiscal sustainability. In Baltimore City, the annual economic impact of the alumni wage premium reaches $498.5 million; and then almost $2.3 billion in Maryland.

Underpinning all these activities is Johns Hopkins' enduring commitment to community engagement. Initiatives such as HopkinsLocal and the Homewood Community Partners Initiative actively expand economic opportunity for local residents and small businesses, with targeted efforts to promote inclusive hiring, procurement, and neighborhood investment. Through sustained engagement and institutional leadership, Johns Hopkins continuously reaffirms its role as a civic partner and economic catalyst. In FY2024 alone, The Johns Hopkins Health System provided $726 million in community benefits throughout its regions, with the majority—$491.2 million—funneled into Baltimore City. Beyond its role as a global leader in research and medical education, Johns Hopkins is committed to ensuring that the communities around its campuses benefit directly from its expertise—through access to exceptional healthcare, career pathways, and lasting opportunity. What distinguishes Johns Hopkins is not only the scale of its economic output, but the way in which that output is connected to mission-driven goals around education, innovation, and community investment.

Section 1

Johns Hopkins University was founded in 1876 through a $7 million endowment by philanthropist Johns Hopkins as the first university in the United States devoted to research-based education. It was founded with the purpose of integrating research and teaching and has been dedicated to creating new knowledge and using research discoveries to solve real-world problems since its inception. Today, Johns Hopkins is a leading institution in education, medical care, and scientific research.



Introduction

This retrospective analysis examines FY2024 performance data and capital projections, conducted prior to the significant government funding reductions implemented in 2025 and their anticipated adverse effects.

Purpose of Report

The purpose of this report is to articulate the economic impact of The Johns Hopkins University and The Johns Hopkins Health System on its surrounding regions by quantifying its annualized economic footprint—both through its university operations and academic activities, and through its extensive health system. In combination with a comprehensive analysis of Johns Hopkins' social contributions, these findings demonstrate the institution's enduring commitment to service, innovation, and community engagement.

Through detailed analyses of annual operations, capital investments, spending by students, visitors, and patients, and the enhanced purchasing power of alumni whose education at Johns Hopkins elevates their earning potential, this report presents a unified picture of the University's and Health System's role in strengthening regional economic functions and enhancing the vitality of its host communities. It highlights how the pursuit of public good through economic and social initiatives generates lasting, positive societal change that extends far beyond the local region.



About Johns Hopkins

The Johns Hopkins University is the nation's first research university and one of the top recipients of National Institutes of Health (NIH) funding for many years. Since its founding in 1876 by philanthropist Johns Hopkins, the university has been dedicated to advancing knowledge through the integration of research and teaching. From its inception, Johns Hopkins has placed civic responsibility at the heart of its academic and research mission, continuously driving scientific discovery and transformative community development.

Today, Johns Hopkins stands as a global leader in education, medical care, and scientific research. The university's operations span ten academic divisions across multiple campuses and research centers, anchored by its main campus in Baltimore. With more than 30,000 enrolled undergraduate and graduate students and a combined workforce exceeding 70,000 employees, The Johns Hopkins University and The Johns Hopkins Health System maintain a strong economic and intellectual footprint in the region.

The Applied Physics Laboratory, based in Laurel, Maryland, serves as a major hub for national security and space exploration research and is one of the nation's largest university-affiliated research centers. In addition, Johns Hopkins extends its mission through independent affiliates, including research institutes, international education centers, and public policy think tanks, all contributing to its global reputation for excellence in research, innovation, and service.

The Johns Hopkins School of Medicine, located in East Baltimore, is a world-renowned center for biomedical research and medical education, consistently ranked among the top medical

TODAY, JOHNS HOPKINS IS THE LARGEST PRIVATE EMPLOYER IN BALTIMORE CITY AND IN THE STATE OF MARYLAND

schools in the U.S. Closely linked is The Johns Hopkins Health System—a nationally recognized integrated healthcare delivery network that includes The Johns Hopkins Hospital and Johns Hopkins Bayview Medical Center in Baltimore City, Johns Hopkins Howard County Medical Center and Suburban Hospital in Maryland, Sibley Memorial Hospital in Washington, D.C. and Johns Hopkins All Children's Hospital in Florida. In addition, the Health System operates numerous outpatient and surgery centers, home care operations and other health services divisions in the Mid-Atlantic and Florida. These facilities collectively provide inpatient and outpatient health services ranging from general medicine to emergency care, pediatrics, maternity services, senior care, complex quaternary care, and numerous specialized areas of medicine.

Headquartered in Baltimore, MD, Johns Hopkins Medicine unites physicians and scientists of the Johns Hopkins University School of Medicine with the organizations, health professionals and facilities of The Johns Hopkins Hospital and Health System. JHM has six academic and community hospitals, four suburban health care and surgery centers, over 40 patient care locations, a home care group and an international division, and it offers an array of health care services. This extensive healthcare network not only delivers exceptional patient care but also creates significant economic impact across its operating footprint, reinforcing Johns Hopkins' position as a cornerstone institution in American healthcare delivery, research, and innovation.

Economic Engine, Community Catalyst, and Regional Anchor

As the largest private employer in Baltimore City, Howard County and Maryland, a major purchaser of goods and services, and a magnet for talent, investment, and innovation, Johns Hopkins is a vital engine of economic growth and regional vitality in every community it serves.

Johns Hopkins powers robust economic activity across Maryland and its satellite regions. Its economic impact is multifaceted: Johns Hopkins' operations generate employment, anchor innovation ecosystems, and drive substantial visitor and ancillary spending. Meanwhile, its alumni wage premium, technology commercialization, and community partnerships deliver lasting impacts to the broader economy and society.

A Commitment to Local Partnership and Growth

As a community catalyst, JHU has demonstrated a sustained commitment to neighborhood revitalization and inclusive growth. Initiatives such as HopkinsLocal and the Homewood Community Partners Initiative (HCPI) have strategically leveraged Johns Hopkins' purchasing power and hiring practices to foster economic opportunity for residents and businesses. HopkinsLocal integrates local businesses into the university's supply chain, while HCPI seeks to revitalize ten neighborhoods around the Homewood campus through investments in education, public safety, housing, and commercial amenities.

JOHNS HOPKINS DIRECTLY OR INDIRECTLY SUPPORTS MORE THAN 56,000 JOBS IN BALTIMORE CITY, OR 1 OUT OF EVERY 5 JOBS LOCATED WITHIN THE CITY

Talent Magnet and Innovation Engine

Associated with 29 Nobel Laureates, one of the top research institutions to register U.S. patents, and one of the nation's highest research funding portfolios, Johns Hopkins consistently attracts world-class talent in science, engineering, medicine, and public policy. Alumni retention is strong, with more than 67,000 graduates living and working in Maryland. The wage premium earned by Johns Hopkins alumni contributes billions of dollars annually to the state economy, fueling higher household spending, strengthening human capital, and generating increased tax revenues that benefit Baltimore, Maryland, and additional regions where Johns Hopkins maintains a presence.

Generator of Visitor and Ancillary Spending

Johns Hopkins' campuses, medical facilities, and cultural venues welcome nearly hundreds of thousands of visits each year, importing dollars from outside the regions it occupies via student and visitor spending, including health system patients and their guests, athletic and other events and activities. Whether for education, healthcare, or cultural enrichment, these visitors fuel spending across lodging, dining, retail, and transportation sectors, further stimulating the regional economy through multiplier effects.

Sustained Regional Investment

Through sustained operational spending, capital investments, and research enterprises, Johns Hopkins serves as a catalyst for broader regional investment. By expanding and upgrading its facilities, Hopkins signals market confidence that attracts complementary private and public sector activity. Major capital projects, such as new clinical facilities, research centers, and student amenities, generate significant construction activity and create ripple effects in surrounding neighborhoods — drawing in new businesses, revitalizing real estate markets, and enhancing the appeal of adjacent communities.

Beyond its own footprint, Johns Hopkins' presence strengthens regional competitiveness in key sectors such as healthcare, biotechnology, cybersecurity, and education. Its leadership in scientific research and healthcare innovation fosters new partnerships with private industry, fuels startup formation through technology transfer, and positions the regions it anchors as prime destinations for investment. In this way, Johns Hopkins not only drives direct economic output, but also helps create an environment where private capital, public resources, and entrepreneurial activity converge, ensuring long-term regional vitality and resilience.

Drivers of Economic Impacts

As a global magnet for talent and resources, Johns Hopkins serves as a cornerstone of the regional economy. Its economic contributions can be categorized into five primary areas.



ANNUAL OPERATIONS
Includes Procurement and Employee Wages



CAPITAL INVESTMENTS
Involving New Construction and Major Renovation Projects



ANCILLARY SPENDING
By Health System Patients and Visitors, University Students and Campus Visitors



WAGE PREMIUM
Enjoyed by JHU Alumni who Pay Taxes and Spend a Portion of Their Added Earnings in the Local Economy



RESEARCH SPENDING
JHU+M and Affiliates Expenditures for Research and Innovation

Report Scope and Methodology

Economic Impact Methodology



The study covers Johns Hopkins as a consolidated entity, including university, health system, and affiliates[1] information. Data inputs regarding Johns Hopkins' institutional activity were provided by the Johns Hopkins enterprise and supplemented with verified information from public sources and necessary assumptions. Utilizing the most recent and appropriate datasets, often from fiscal year 2024, each input was carefully assessed.

Econsult Solutions, Inc. (ESI) utilizes standard economic modeling techniques to assess the direct economic activity generated by Johns Hopkins and translates that activity into overall economic output, employment, earnings, and tax revenue impact. Detailed information on the approach and methodology employed is provided in the appendices of this report.

To assess capital investments, projected activity levels for FY2025 through FY2028 were averaged to produce a more representative view of typical annual activity. This approach smooths out the inherently uneven nature of capital expenditures and offers a clearer, annualized depiction of Johns Hopkins' ongoing capital investment. Accordingly, the analysis reflects a steady-state level of annual capital activity rather than the impact of any single fiscal year.

The economic impact of Johns Hopkins encompasses three distinct types of effects.

Direct impacts are the immediate results of Johns Hopkins' spending and activities, such as salaries paid to faculty and staff, purchases of research equipment, spending by students and visitors, or construction of new campus facilities.

Indirect impacts occur when Johns Hopkins' direct spending ripples through the supply chain—for example, when Johns Hopkins' food service vendors purchase ingredients from local farms, or when construction contractors buy materials from state suppliers.

Induced impacts arise when Johns Hopkins' employees and contractors spend their wages in the local economy, such as when professors dine at Baltimore restaurants, researchers purchase homes in the region, or maintenance staff shop at local retail stores.

Together, these three layers of impact create a multiplier effect that amplifies Johns Hopkins' economic contribution throughout Baltimore, Maryland, and additional subsequent geographies surrounding university and health system locations. Throughout the study, fiscal revenues are recorded separately, following each economic impact category.

1 Johns Hopkins affiliates are institutions that exist separately from Johns Hopkins but have chosen to locate on or near Johns Hopkins' campuses because of the Johns Hopkins' presence. These organizations share similar missions related to research, healthcare, education, and innovation, and they benefit from proximity to Johns Hopkins' resources and expertise while maintaining their independence.

Introduction

ESI employs IMPLAN modeling software to estimate these indirect and induced impacts, which are then combined with the direct activity to determine total economic impacts. IMPLAN is a sophisticated economic modeling system that analyzes how money flows through an economy. At its core, IMPLAN tracks how money moves between different sectors of the economy. When one industry spends money, IMPLAN tracks that spending ripple out to affect other industries. IMPLAN breaks this spending movement down into 528 different industry sectors based on NAICS (North American Industry Classification System) codes. For each sector, it calculates the regional purchase coefficient (RPC), which measures the proportion of local demand for a good or service that is met by local suppliers.

When modeling Johns Hopkins' impact, IMPLAN takes Johns Hopkins' direct spending data, and:

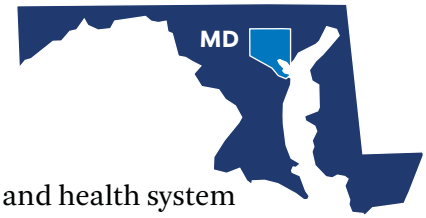
- Maps it to the appropriate industry sectors;
- Applies the local RPCs to determine how much spending stays in the region;
- Uses its matrix of industry relationships to calculate the indirect impacts as that spending ripples through local supply chains;
- Calculates induced impacts as employees spend their wages locally, and;
- Aggregates all these effects to show total impact on output, employment, and labor income.

IMPLAN incorporates leakage, which is the flow of money leaving a local economy through imports or taxes, to provide a realistic analysis of economic impacts within a specific area. Its advanced modeling capabilities make it a trusted tool for economic impact analysis, widely used by governments, universities, and consulting firms to assess how changes in one sector influence the broader economic system. This reliability has established IMPLAN as a standard in the field.

For the Johns Hopkins economic impact study, the economic impacts are assessed at two primary concentric geographic levels:

Baltimore City

State of Maryland



Additional university and health system locations have been assessed at their subsequent geographic levels:

Montgomery County, MD

Howard County, MD



Washington, D.C.

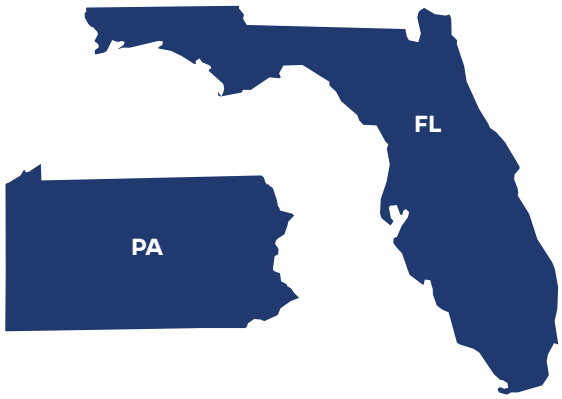
Commonwealth of Virginia



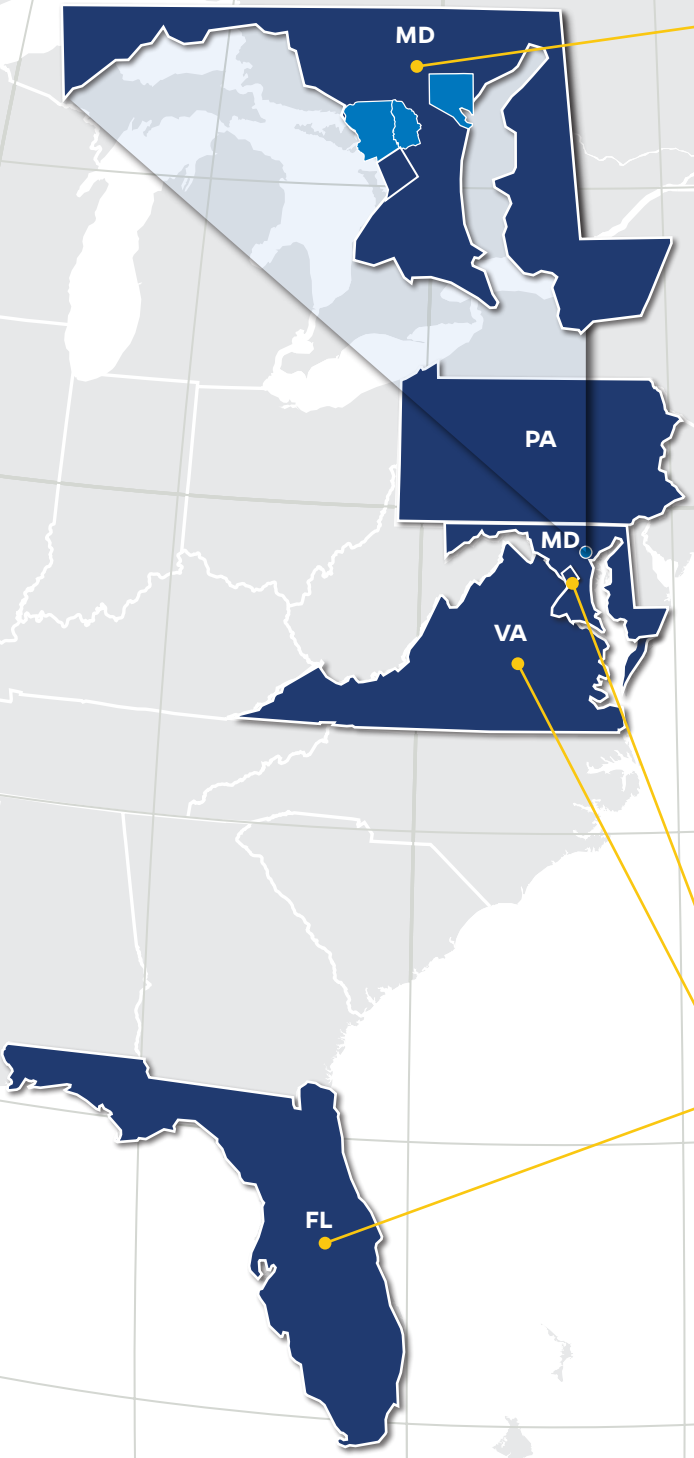
State of Florida

Commonwealth of Pennsylvania

(JHU+M salaries and alumni wage premium analysis)



Geographies Modeled for The Johns Hopkins University and Health System Economic Impact Assessment and Locations of Entities



State of Maryland*

Anne Arundel County

Affiliate	Johns Hopkins Health Plans

Baltimore City

University	Krieger School of Arts and Sciences
University	School of Education
University	Whiting School of Engineering
University	Carey Business School
University	Bloomberg School of Public Health
University	Peabody Institute
University	School of Medicine
University	School of Nursing
Health System	Johns Hopkins Hospital
Health System	Johns Hopkins Bayview Medical Center
Health System	Johns Hopkins Home Care Group
Affiliate	Space Telescope Science Institute
Affiliate	Kennedy Krieger Institute
Affiliate	Carnegie Institution for Science Department of Embryology
Affiliate	Lieber Institute of Brain Development
Affiliate	Mount Washington Pediatric Hospital
Affiliate	Johns Hopkins Federal Credit Union
Affiliate	Howard Hughes Medical Institute

Howard County

Health System	Johns Hopkins Howard County Medical Center
University	Applied Physics Laboratory

Montgomery County

Health System	Suburban Hospital
Health System	Johns Hopkins Community Physicians Bethesda
Health System	Johns Hopkins Community Physicians Chevy Chase
Health System	Johns Hopkins Community Physicians Germantown
Health System	Johns Hopkins Community Physicians North Bethesda
Health System	Johns Hopkins Community Physicians Rockville

Washington, D.C.

University	Johns Hopkins University Bloomberg Center
Health System	Sibley Memorial Hospital

Commonwealth of Virginia

Health System	Johns Hopkins Community Physicians Arlington
Health System	Johns Hopkins Community Physicians McLean

State of Florida

Health System	Johns Hopkins All Children's Hospital
Health System	Johns Hopkins All Children's Child Development and Rehabilitation Center
Health System	Johns Hopkins All Children's Speech/ Feeding Therapy in Pasco
Health System	Johns Hopkins All Children's Hopsital Outpatient Care Centers†

* Maryland counties, including those listed here, also have Johns Hopkins Community Physicians and Johns Hopkins Surgery Centers.
† Includes: Bayfront Medical Plaza, Early Steps Building, Brandon, East Lake, Fort Myers, Lakeland, Lakewood Ranch, North Port, Pasco, Sarasota, Tampa.

Report Organization

The sections in this report are structured to highlight the overarching impact of Johns Hopkins' economic, fiscal, and social contributions in developing regions.

Section 2 quantifies the economic impact of Johns Hopkins' annual operations, which encompasses significant direct employment and spending on various goods and services. This spending ripples through the regional and state economies, amplifying its impact. Additionally, this section shines a spotlight on the economic impact of Johns Hopkins' sponsored research.

Section 3 outlines Johns Hopkins' capital investments and their commensurate economic and tax impact.

Section 4 estimates the ancillary spending by Johns Hopkins students and visitors, and their corresponding effect on regional economic output, industries supported, and tax revenues generated. This section also includes ancillary spending made by patients and their visitors of The Johns Hopkins Health System locations. Also presented is the ancillary spending by conference attendees, and parents.

Section 5 estimates the aggregate wage premium enjoyed by Johns Hopkins' alumni living and working in the designated regions, and the positive impact of a spent portion of additional household earnings on regional industries and economic growth.

Section 6 emphasizes the importance of Johns Hopkins' engagement and investment in the surrounding region.

Section 7 traces Johns Hopkins' research and innovation footprint, through the issuance of grants and patents across academic and medical divisions.

Section 8 sums the aggregate annual economic impact of The Johns Hopkins University and The Johns Hopkins Health System locations, including research centers and affiliates, along with a geographical measurement of fiscal impact.

Throughout this report, the economic impact of Johns Hopkins is narrated at the Baltimore City and State of Maryland geographic levels. Reporting on economic impacts specific to other relevant geographic regions—such as Washington, D.C., Virginia, Florida, and Pennsylvania—can be found in the report's appendices.

Section 2



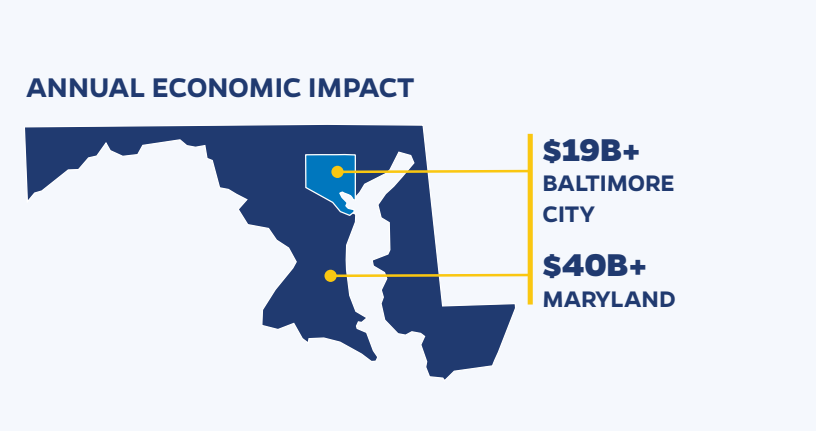
Johns Hopkins All Children's Hospital
located in St. Petersburg, Florida

Economic Impact from Annual Operations

Section Overview

As Baltimore's premier anchor institution, Johns Hopkins makes a substantial contribution to its local, regional, and state economies primarily through its sizable and expanding annual operations. Johns Hopkins has a net annual operating expense of $19.1 billion (based upon Summary of Johns Hopkins Consolidated Annual Operating Expenses, page 19)—a figure that reflects the University and Health System's positive economic contribution to the geographies in which its locations reside—and positively affecting Baltimore City and Maryland. The economic impact is largely dependent on where expenditure is allocated, i.e., spending in Maryland positively affects its economy, while out-of-state spending has no substantial impact.

Employing tens of thousands and operating with a multi-billion-dollar budget, Johns Hopkins' contributions manifest through robust economic activity, job creation, and tax revenues. What makes Johns Hopkins particularly impactful is that much of the financial resources fueling this growth, such as tuition payments, research grants, and venture capital, are sourced from outside the region. In this way, Johns Hopkins acts as a vital "importer" of not only knowledge and innovation, but also dollars that are then circulated within the local economies. Johns Hopkins then contributes to its regional economies, particularly through its commitment to sourcing goods and services locally.



This direct economic impact ripples throughout the economy, creating opportunities and enhancing several tax revenues at both local and state levels.

A large portion of Johns Hopkins' consolidated operating expenditure is allocated toward employee wages and benefits, which constitutes approximately 50 percent of all the operational expenses.

In total, Johns Hopkins' consolidated annual operations generated over $19 billion in economic output within Baltimore City; and $40 billion within Maryland. Their consolidated operations further support more than 149,000 full-time jobs with more than $12 billion in direct, indirect, and induced compensation within Maryland.

Direct Operating Footprint

Johns Hopkins has created a sizable impact for the regional and state economies, primarily through its annual operating expenditures which continued to grow each year. In FY2024, The Johns Hopkins University had operating expenditures of $8.4 billion across its academic units, the School of Medicine, and Applied Physics Laboratory. An additional $8.9 billion and $1.8 billion were spent on operations by The Johns Hopkins Health System and Johns Hopkins affiliates, respectively.

Johns Hopkins' consolidated annual operations span its core missions of education, research, patient care, and service, encompassing both the university and the health system. Together, these entities employ more than 70,000 full-time, part-time, and adjunct staff, including faculty, administrators, healthcare providers, support personnel and student employees, with the primary concentration in Baltimore and a significant footprint across Maryland—with additional employment taking place in Washington, D.C., Virginia, and Florida. Compensation, including benefits, for these employees totaled $9.5 billion in FY2024, forming the largest share of Johns Hopkins' budget and generating far-reaching economic ripple effects across sectors such as healthcare, housing, and the arts.

In total, Johns Hopkins' consolidated operating expenditure reached $19.1 billion in FY2024, reinforcing its role as a major economic engine for its related geography, and especially for Baltimore City and Maryland. To accurately model economic impact, non-circulating expenditures such as depreciation, totaling $741 million—and interest, totaling $284 million—are excluded, totaling more than $1 billion. Depreciation does not involve actual expenditures, and financing costs do not benefit the local or state economies. The resulting $18.1 billion in modellable spending reflects the portion of the budget that flows into the local economy, supporting direct, indirect, and induced effects.



Economic Impact from Annual Operations

Summary of Johns Hopkins Consolidated Annual Operating Expenditures, FY2024 ($M)

Category	Modeled	JHU	JHHS	Total Johns Hopkins	Total Affiliates	Total All
Compensation	Modeled	$4,036	$3,238	$7,274	$979	$8,253
Benefits	Modeled	$1,253	$0	$1,253	$0	$1,253
Subcontractors and Subrecipients	Modeled	$635	$0	$635	$0	$635
Contractual Services	Modeled	$1,291	$3,465	$4,756	$186	$4,942
Supplies, Materials, and Other	Modeled	$729	$1,683	$2,412	$412	$2,824
Travel	Modeled	$157	$0	$157	$21	$178
Net Expenses Modeled		**$8,100**	**$8,385**	**$16,485**	**$1,598**	**$18,083**
Depreciation	Not Modeled	$292	$299	$591	$150	$741
Interest	Not Modeled	$54	$197	$251	$33	$284
Total Operating Expenses		**$8,446**	**$8,882**	**$17,328**	**$1,781**	**$19,109**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025)



Economic Impact from Annual Operations

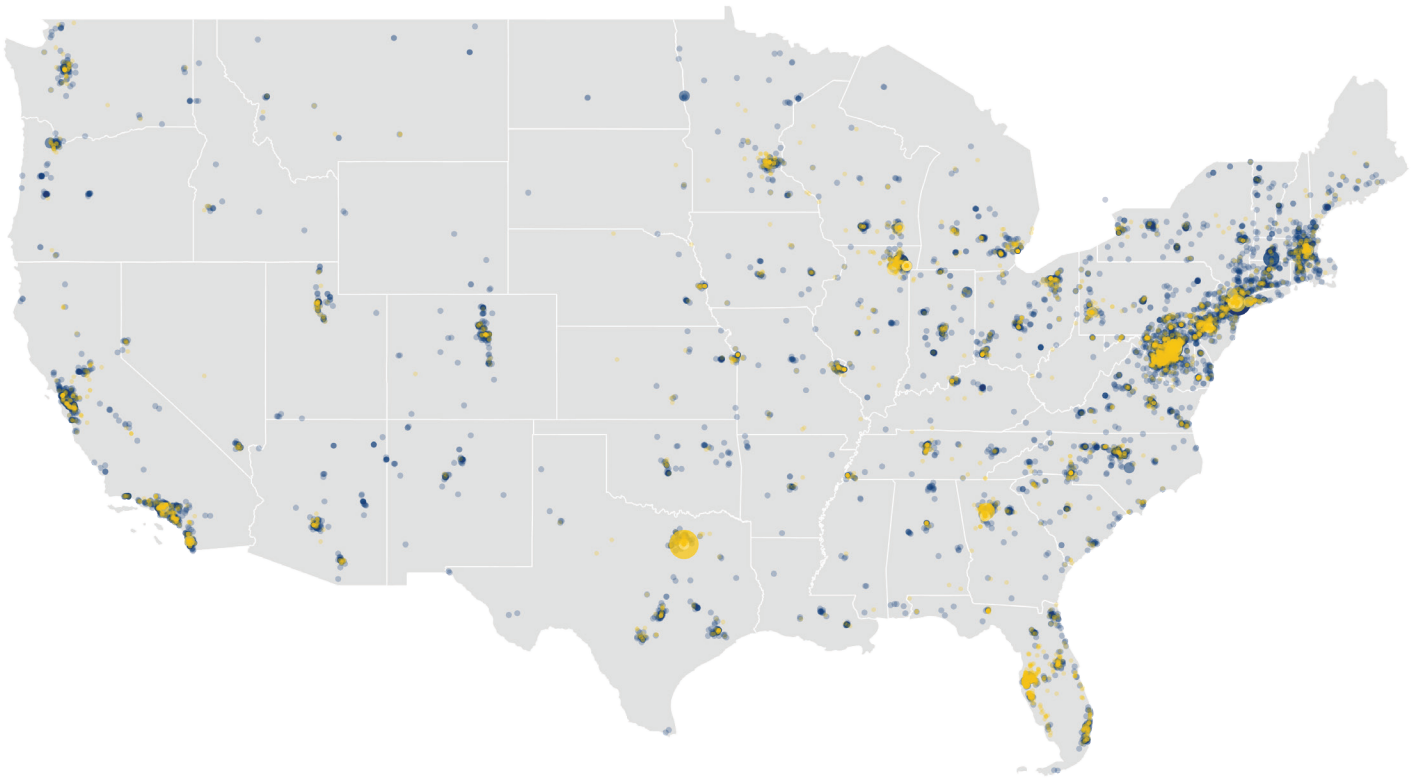
Vendor Heat Map

Johns Hopkins University Vendors

- *$296,387 - $5,328,494*
- *$5,328,495 - $32,644,560*
- *$32,644,561 - $87,484,569*
- *$87,484,570 - $517,968,970*

Johns Hopkins Health System Vendors

- *$296,387 - $5,328,494*
- *$5,328,495 - $32,644,560*
- *$32,644,561 - $87,484,569*
- *$87,484,570 - $517,968,970*



Since Johns Hopkins operates across multiple jurisdictions, expenditures are geographically apportioned based on actual data when available, and employee headcount when necessary.

Johns Hopkins Operations Leading to Economic Impact

Consolidated direct operational spending has substantial influence on local and regional economies by stimulating business growth and supporting higher employment levels across various industries. The overall economic impact is a combination of direct spending by Johns Hopkins, the indirect effects generated by purchases from a wide range of suppliers, and the induced spending as Johns Hopkins employees spend their wages within their communities. These indirect and induced effects expand as the geographic scope widens, driven by increased purchasing and recirculation within larger areas, which also amplifies the multiplier effect.

The total annual economic impact of Johns Hopkins' operations within Baltimore City is $16.9 billion, comprised of (see table below):

- Direct impact of $12.5 billion, which includes Johns Hopkins' spending on salaries, research equipment, and patient care costs;
- Indirect and induced impact of $4.4 billion, which includes business-to-business expenditures within the supply chain, such as catering company purchases of raw food materials (indirect); and employee spending at Baltimore restaurants and stores (induced);
- 41,570 direct, indirect, and induced jobs[2] with $3.9 billion in employee compensation.

Annual Economic Impact of Johns Hopkins' Consolidated Operations within Baltimore

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$5,360	$5,723	$1,416	$12,499
Indirect and Induced Impact ($M)	$1,057	$2,430	$886	$4,373
Total Economic Impact ($M)	**$6,417**	**$8,153**	**$2,302**	**$16,872**
Annual Employment Supported (FTE)	**12,370**	**18,440**	**10,760**	**41,570**
Employee Compensation ($M)	**$1,197**	**$1,410**	**$1,271**	**$3,878**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

2 Direct jobs include positions directly created and paid for by Johns Hopkins itself. These are employees on Johns Hopkins' payroll, such as professors, nurses, administrators, and facilities staff. Indirect jobs are created through Johns Hopkins' purchasing and contracting—when Johns Hopkins buys supplies or services, this supports jobs at vendor companies, which include medical equipment manufacturers, construction contractors, and food service providers. Induced jobs are created by Johns Hopkins employees spending their wages in the local economy. As Johns Hopkins' direct employees spend money on housing, restaurants, retail, etc., this creates additional jobs in those sectors.

Economic Impact from Annual Operations

The total annual economic impact within Maryland is $34.7 billion, comprised of (see table below):

- Direct impact of $21.9 billion, which demonstrates additional direct impacts beyond Baltimore, such as spending with vendors throughout the State; and some salaries that are located outside of Baltimore, within the state;
- Indirect and induced impact of $12.8 billion, which demonstrates the supply chain extending to other cities within Maryland (indirect), and Johns Hopkins employees living and spending in suburban areas (indirect);
- 119,450 direct, indirect, and induced jobs with $10.6 billion in employee compensation.

Annual Economic Impact of Johns Hopkins' Consolidated Operations within Maryland[3]

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$11,368	$9,067	$1,416	$21,851
Indirect and Induced Impact ($M)	$5,037	$6,154	$1,609	$12,800
Total Economic Impact ($M)	**$16,405**	**$15,222**	**$3,024**	**$34,651**
Annual Employment Supported (FTE)	**49,810**	**55,390**	**14,250**	**119,450**
Employee Compensation ($M)	**$4,866**	**$4,251**	**$1,483**	**$10,600**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

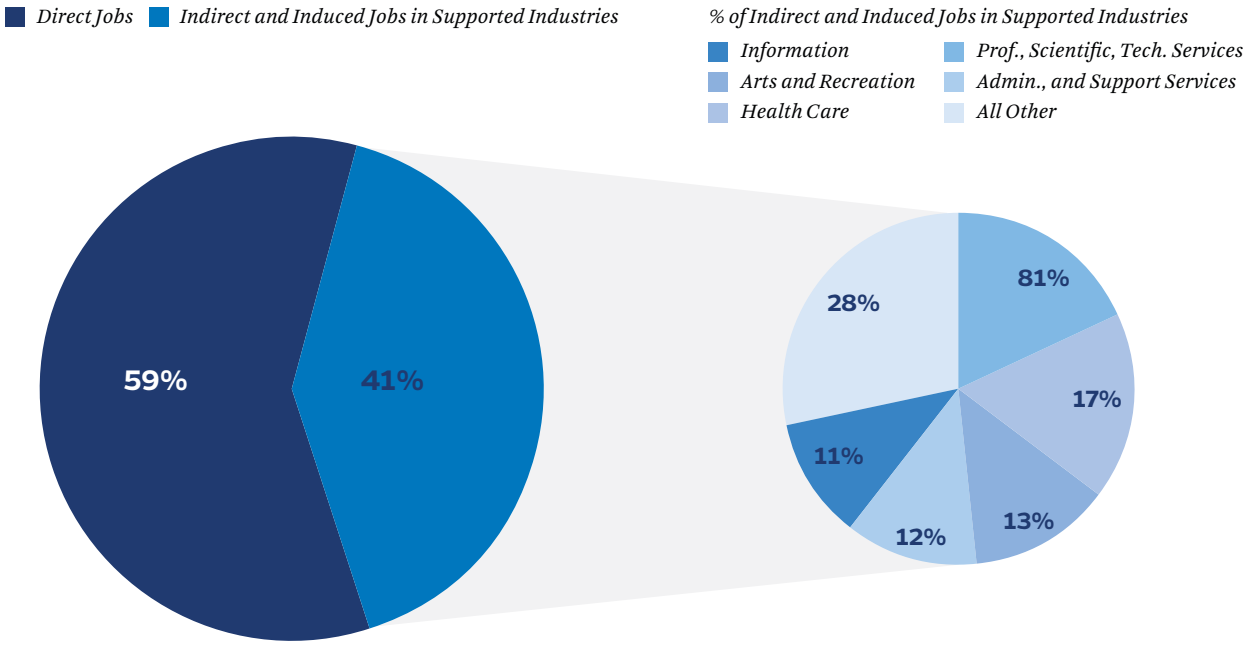


3 Economic impact for Maryland includes the economic impact within Baltimore.

Industry Distribution of Economic Impact from Annual Operations

Johns Hopkins operations support various industries through the purchase of goods and services and the circulation of salaries paid to university and affiliate employees. The direct impact of The Johns Hopkins University's operations is concentrated in the education sector (67 percent) and associated support industries. The indirect and induced impacts of Johns Hopkins' operations are distributed across sectors including professional, scientific, and technical services, healthcare, arts, entertainment, and recreation, and administrative, and support services (see figure below).

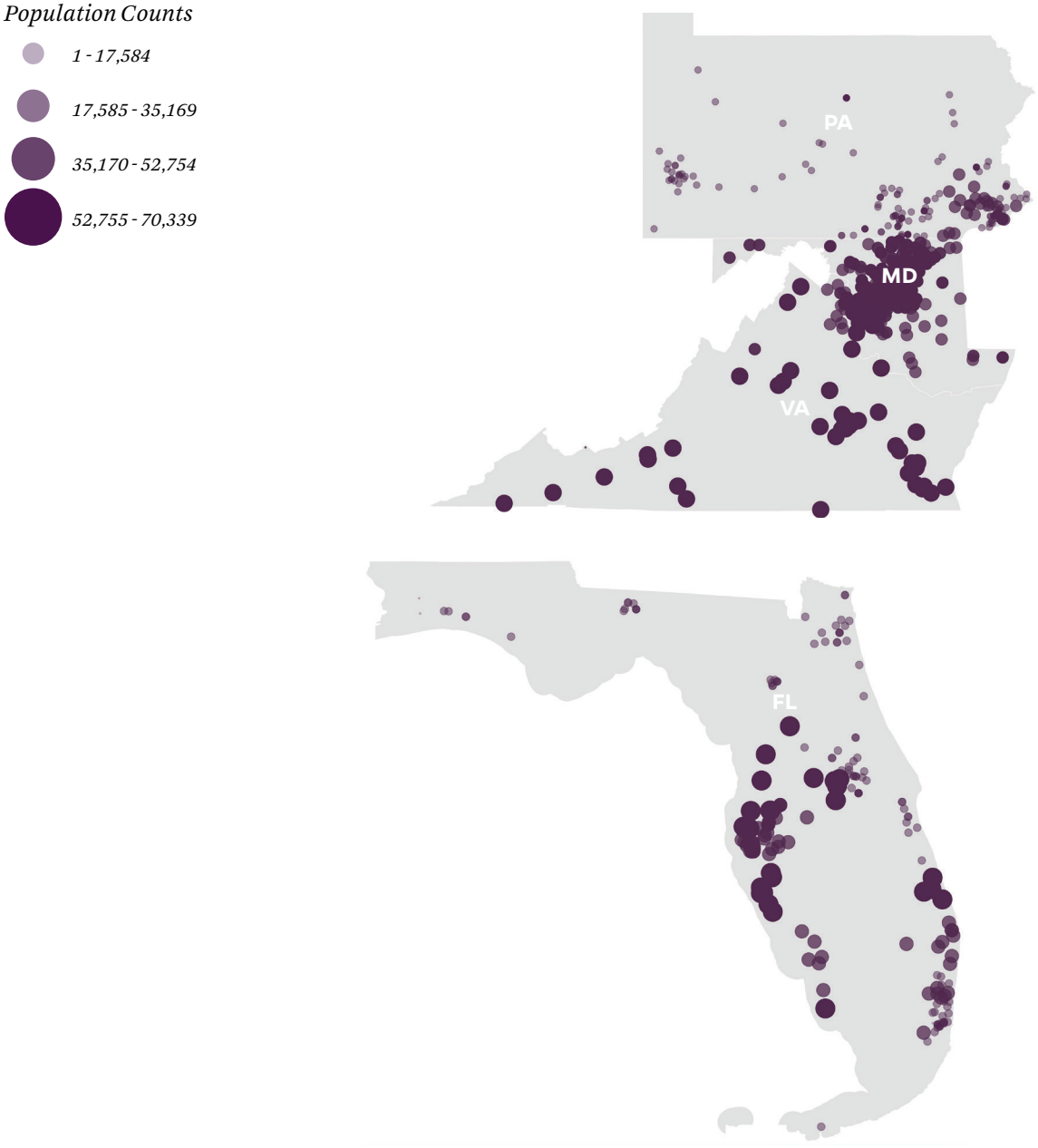
Industry Distribution of Employment Generated by Annual Operations of The Johns Hopkins University, The Johns Hopkins Health System, and Associated Affiliates in Maryland



Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Economic Impact from Annual Operations

Employee Residence Map: Maryland, Florida, Pennsylvania, and Virginia



Source: Econsult Solutions, Inc. (2025)

Johns Hopkins employs over 70,000 people across the eastern portion of the United States, with employee compensation totaling $9.5 billion in fiscal year 2024—representing the largest share of the institution's operating budget. This substantial investment in human capital generates far-reaching economic ripple effects throughout the region, with employee spending supporting local businesses, housing markets, and community services. The following map illustrates where Johns Hopkins employees live, demonstrating how the institution's economic impact extends well beyond its physical campuses to benefit communities across the broader metropolitan area.

Tax Revenue Impact from Annual Operations

Although Johns Hopkins operates as a not-for-profit and is legally exempt from property taxes on mission-related land, it nonetheless contributes significantly to local and state tax revenues.

At the City level, this includes personal income tax, direct property taxes, and other business taxes including energy, telecom, parking, and license and permit fees.

As a result of its consolidated annual operations, Johns Hopkins is responsible for $63.4 million in tax revenues to Baltimore City and $392.1 million to Maryland (see tables below).

Estimated Annual Fiscal Impact from Johns Hopkins' Consolidated Operations within Baltimore

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$13.2	$15.9	$14.5	$43.6
Sales Tax ($M)	-	-	-	-
Business and Other Taxes ($M)	$3.8	$7.7	-	$11.5
Property Tax ($M)	$7.0	$1.2	-	$8.3
Aggregate Tax Impact ($M)	**$24.0**	**$24.9**	**$14.5**	**$63.4**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025); IMPLAN (2023)

Estimated Annual Fiscal Impact from Johns Hopkins' Consolidated Operations within Maryland

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$106.7	$94.8	$33.7	$235.2
Sales Tax ($M)	$39.2	$49.8	$13.5	$102.5
Business Tax ($M)	$20.8	$26.4	$7.1	$54.4
Aggregate Tax Impact ($M)	**$166.7**	**$171.1**	**$54.3**	**$392.1**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025); IMPLAN (2023)



SPOTLIGHT

The Social Innovation Lab

Launched in 2012, the Social Innovation Lab ("SIL") supports an annual cohort of social entrepreneurs across Baltimore in building innovative, sustainable, and scalable solutions to create a healthy and prosperous world.

The program is open to any applicant from the greater Baltimore area, not limited to those with a Johns Hopkins affiliation. Each year, 10+ teams are chosen for the six-month program. The entrepreneurs are guided by a human-centered discovery curriculum designed to foster continued growth for their innovations, and each team or founder is awarded a baseline of $5,000. They also receive mentorship, access to the Pava Center's coworking space, pro bono support services (tax, accounting, legal, banking) and opportunities to pitch for prizes of up to $15,000.

Over the years, these ventures have tackled a range of local and broader issues ranging from maternal health, sustainability, urban housing, and special education.

Since its inception, the SIL program has supported over 130 teams, which have collectively raised more than $110 million and employed hundreds of people after completing programming. Their community workshops and bootcamps were well attended during the year, averaging over 75 participants.

They received a record 120 applications in the fall. The final cohort of 10 teams included three Johns Hopkins affiliates and seven teams from the community. Teams in this year's cohort hired 17 new positions during the year. Almost 1,300 customers/clients were directly served through the year's ventures operations. The previous two cohorts raised over $1M post-SIL program.

Salama Wellness, awarded a total of $20,000 by the program in 2024, offers continuous pre- and post-natal care to ensure a safe postpartum for mothers. They are on a critical mission to alleviate instances of maternal and tragically high infant mortality in the U.S., especially in underserved communities.

"I love the community and the collaborative culture of the cohort."

– Shawna Stepp-Jones, JHU alum and 2023-24 cohort participant

JJ Innovative Materials was led by Johns Hopkins students seeking a commercial application for a hemp-based concrete "hempcrete." Their mission is to disrupt the construction materials industry through environmentally responsible and carbon-negative construction materials, and are building out a prototyping facility in Hampden.

Parity Homes, which won $25,000 in 2020 as part of a prior cohort, turns abandoned structures within historically redlined neighborhoods into opportunities for homeownership and the revival of those once-thriving communities. In FY24, after delivering its first two homes, the startup announced an ambitious goal of delivering 200 affordable homes per year.

Section 3

Johns Hopkins University School of Nursing is located in East Baltimore.



Economic Impact from Capital Investments

Section Overview

Johns Hopkins University, The Johns Hopkins Health System, and its affiliated institutions make significant capital investments each year that strengthen its core mission while delivering measurable economic value to the region. In FY2024, Johns Hopkins invested over $871.1 million (in 2025-dollar terms) in new construction and facility improvements across academic, clinical, and research infrastructure. These investments not only support operations but also provide a substantial boost to the local construction industry and generate tax revenue for the region.

More than physical upgrades, these projects reflect a broader commitment to local job creation, neighborhood revitalization, and long-term community impact. As Johns Hopkins expands its network of hospitals, research labs, and academic facilities, the economic ripple effects reach across multiple sectors—including healthcare, professional services, construction, manufacturing, and regional supply chains.

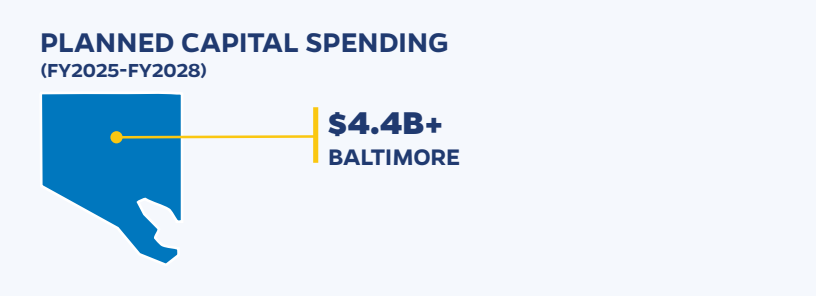
Collectively, capital investments by The Johns Hopkins University, The Johns Hopkins Health System, and its affiliates generate approximately $2 billion in annual economic impact, supporting 10,220 full-time jobs with $762 million in employee compensation within Maryland.



Direct Capital Investments

Johns Hopkins University, The Johns Hopkins Health System, and its affiliates make sustained, large-scale capital investments each year to support continued institutional growth and deepen its economic and community impact. Between FY2025 and FY2028, approximately $6.4 billion is planned in capital spending across Johns Hopkins' footprint, with most of the investment—more than $4.4 billion—focused in Baltimore, reaffirming Hopkins' long-standing role as an anchor institution in the city. These investments are in addition to the $871 million invested in FY2024 (see table next page).

These projects are not only foundational to Johns Hopkins' academic and healthcare missions; they also generate significant regional economic activity, support job creation, and drive local business engagement. Looking ahead, these investments position Johns Hopkins to remain at the forefront of education, research, and healthcare while continuing to deliver long-term value to the communities it serves.



Johns Hopkins provided annual capital investments planned by its entities from FY2024 to FY2028. To estimate the net new impact from capital investments, ESI estimated the annual capitalized costs such as hard costs of construction, design costs, and repair and maintenance costs that are new, productive investments made each year. It is worth noting that the model does not consider non-capitalized costs and assets such as land acquired and furniture.

SPOTLIGHT

Data Science and Artificial Intelligence Institute

The Data Science and Artificial Intelligence Institute (DSAI) at Johns Hopkins is a major new research hub currently under development. Located in the university's Homewood Campus in Baltimore, the DSAI will be housed in a cutting-edge facility that supports the convergence of data science, machine learning, and artificial intelligence across a broad range of disciplines. The goal of the institute is to accelerate research and innovation in AI and data science by fostering cross-disciplinary collaboration among faculty, students, and industry partners.

Slated for completion in 2029, the building is designed to be a collaborative environment that brings together experts in computer science, biomedical engineering, public health, and more. The DSAI will include research labs, classrooms, and flexible workspaces that promote integration across academic fields by organizing into "research neighborhoods," purposely collocating disciplines including bioengineering, materials, energy, and environment with thematic zones dedicated to areas such as health and medicine, scientific discovery, and engineering systems. As a flagship component of the university's broader strategic investments in science and technology, the Institute is expected to further elevate Johns Hopkins' role as a national and global leader in AI and data-driven discovery.



Economic Impact from Capital Investments

Based on FY2024 and FY2025 spending, and taking into account budgeted capital outlays until FY2028, Johns Hopkins spends on average over $1 billion per year on capital investments, which supports more than 4,500 construction industry workers in Baltimore, every year.

Johns Hopkins' consolidated capital investments play a critical role in driving economic activity at both the local and regional levels. Beyond the direct spending on construction and infrastructure, these investments generate broader economic impacts through procurement from a network of suppliers and through employee spending in surrounding communities. As spending flows through the economy, it supports job creation and business growth across multiple sectors. The scale of these indirect and induced effects grows with geographic reach, as dollars circulate more broadly across jurisdictions, enhancing the overall multiplier effect and reinforcing the university's role as a sustained economic engine.



The 5-year average annual economic impact within Baltimore is $1.3 billion, comprised of (see table below):

- Direct impact of $1 billion, which includes Johns Hopkins' direct capital investments within Baltimore.
- Indirect and induced impact of $281 million, which includes business-to-business expenditures within the supply chain, and employee spending at Baltimore restaurants and stores (induced).
- 6,680 direct, indirect, and induced jobs[4] with $511 million in employee compensation.

Estimated Annual Economic Impact of Johns Hopkins' Consolidated Capital Investments within Baltimore, FY2024-FY2028

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$736.7	$265.8	$5.1	$1,007.6
Indirect and Induced Impact ($M)	$209.8	$70.1	$1.4	$281.3
Total Economic Impact ($M)	**$946.5**	**$335.9**	**$6.6**	**$1,288.9**
Annual Employment Supported (FTE)	**4,920**	**1,720**	**40**	**6,680**
Employee Compensation ($M)	**$380.2**	**$128.6**	**$2.6**	**$511.4**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

4 Direct jobs include positions directly created and paid for by Johns Hopkins itself. These are employees on Johns Hopkins' payroll, such as professors, nurses, administrators, and facilities staff. Indirect jobs are created through Johns Hopkins' purchasing and contracting—when Johns Hopkins buys supplies or services, this supports jobs at vendor companies, which include medical equipment manufacturers, construction contractors, and food service providers. Induced jobs are created by Johns Hopkins employees spending their wages in the local economy. As Johns Hopkins' direct employees spend money on housing, restaurants, retail, etc., this creates additional jobs in those sectors.

Economic Impact from Capital Investments

The 5-year average annual economic impact within Maryland is $2 billion, comprised of (see table below):

- Direct impact of $1.3 billion, which demonstrates additional direct impacts beyond Baltimore, such as direct investments within other regions in the state.
- Indirect and induced impact of $753 million, which demonstrates the supply chain extending to other cities within Maryland.
- 10,220 direct, indirect, and induced jobs with $762 million in employee compensation.

Estimated Annual Economic Impact of Johns Hopkins' Consolidated Capital Investments within Maryland,[5] FY2024-FY2028

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$938.0	$346.0	$5.1	$1,289.2
Indirect and Induced Impact ($M)	$561.0	$188.5	$3.1	$752.7
Total Economic Impact ($M)	**$1,499.1**	**$534.5**	**$8.3**	**$2,041.8**
Annual Employment Supported (FTE)	**7,480**	**2,700**	**40**	**10,220**
Employee Compensation ($M)	**$566.8**	**$191.9**	**$3.1**	**$761.8**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

"I'd like to thank President Ron Daniels and the HopkinsLocal team for their continued support of the program and local businesses like THG Companies LLC. JHU's continued support of small and emerging local firms is important to the vibrancy of Maryland and Baltimore's economy."

– Cheo Hurley, president and CEO, THG Companies, one of the leading and fastest growing construction contractors in the Baltimore metropolitan area.[6]

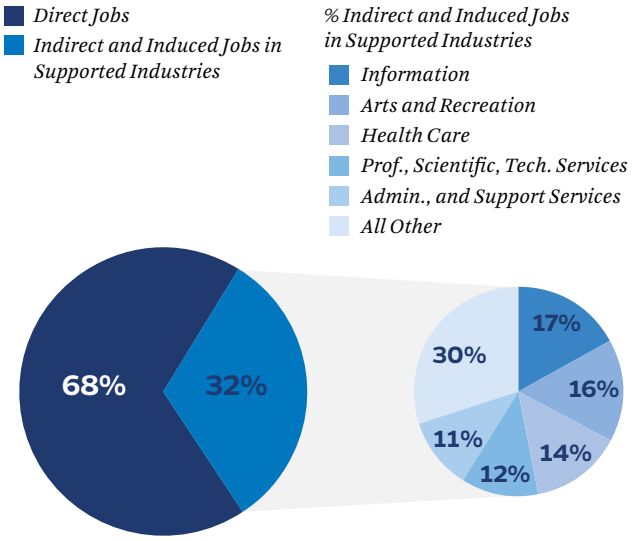
5 Economic impact for Maryland includes the economic impact within Baltimore.

6 Source: LinkedIn: https://www.linkedin.com/posts/cheohurley_local-leaders-celebrate-johns-hopkins-impact-activity-7269341410409996289-DSxi/

Industry Distribution of Economic Impact from Capital Investments

The economic impact of Johns Hopkins' capital investments extends well beyond the construction industry. While construction activity accounts for a significant portion of the direct impact (68 percent), a wide range of other sectors—such as professional and scientific services, healthcare, retail, and administrative support—also benefit through both supply chain purchases and household spending by workers. For example, when contractors procure materials like electrical equipment or flooring, regional suppliers and distributors experience direct gains. As shown in the accompanying analysis, approximately 32 percent of the jobs supported by Johns Hopkins' capital investments are in industries outside of construction—such as arts and entertainment; professional, scientific, and technical services; and healthcare—underscoring the broad economic reach and cross-sectoral benefits of this ongoing investment (see figure on the right).

Industry Distribution of Employment Generated in Maryland by Johns Hopkins Annual Capital Investments



Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)



Economic Impact from Capital Investments

Capital Investments Generate Tax Revenue

Although Johns Hopkins operates as a nonprofit institution, its capital investments generate meaningful tax revenue for Baltimore City and Maryland. These investments drive construction activity and support local contractors and suppliers, which in turn generate income, sales, and business tax revenues at both municipal and state levels. Importantly, the economic activity supported by this spending extends beyond the construction sector, creating ripple effects across a variety of industries and contributing to broader fiscal impacts. In total, Johns Hopkins' direct capital investments are estimated to generate approximately $1.2 million in annual tax revenue for Baltimore and an additional $5.5 million for Maryland (see tables below).

Estimated Annual Fiscal Impact from Johns Hopkins' Consolidated Capital Investments within Baltimore ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$0.9	$0.3	$0.0	$1.2
Sales Tax ($M)	-	-	-	-
Business Tax ($M)	-	-	-	-
Aggregate Tax Impact ($M)	**$0.9**	**$0.3**	**$0.0**	**$1.2**

Source: Econsult Solutions, Inc. (2025), IMPLAN (2023)

Estimated Annual Fiscal Impact from Johns Hopkins' Consolidated Capital Investments within Maryland ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$2.6	$0.9	$0.1	$3.5
Sales Tax ($M)	$0.9	$0.3	$0.0	$1.3
Business Tax ($M)	$0.5	$0.2	$0.0	$0.7
Aggregate Tax Impact ($M)	**$4.0**	**$1.4**	**$0.1**	**$5.5**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025); IMPLAN (2023)

Capital Investments in Support of Ten for One

A Framework for Building One University Through 2030

The construction of new buildings at Johns Hopkins directly supports its strategic mission by reinforcing its role as a long-term anchor institution within the Baltimore region, fostering inclusive regional growth—as outlined in the Ten for One strategic framework. New facilities are physical manifestations of Johns Hopkins' commitment to deepening connections with local communities, accelerating interdisciplinary collaboration, and solving global challenges.

From a practical perspective, capital investments in state-of-the-art academic, research, and medical infrastructure attract top-tier faculty, students, and research funding, enhancing Johns Hopkins' ability to serve as a magnet for global talent and external resources, and stimulating the regional economy. By aligning infrastructure growth with mission-driven goals, each building becomes a tool for expanding access, cultivating innovation, and driving inclusive economic development—amplifying the University's local relevance and global leadership.

Section 4

Blue Jay Pride, Johns Hopkins University Mascot



Economic Impact from Ancillary Spending by Students, Patients, Visitors, and Athletics

Section Overview

Johns Hopkins' presence as a globally renowned research university and health system generates substantial economic benefits that extend far beyond its direct operational and capital investments. When students, patients, visitors, and academic or medical conference attendees spend money off campus—at local restaurants, retail stores, hotels, or entertainment venues—they support a wide array of local businesses and sustain thousands of jobs across the region. These ancillary expenditures generate meaningful tax revenues for Baltimore, Maryland, and other jurisdictions where Johns Hopkins operates.

While core spending such as tuition, housing, and healthcare services is captured within Johns Hopkins' operational impact, the additional off-campus spending by its national and international student body, patients, and guests creates critical economic opportunities for surrounding communities. These impacts are especially pronounced in the hospitality, retail, and food service sectors, further reinforcing Johns Hopkins' role as a cornerstone of regional economic vitality.

Based on conservative estimates combining Johns Hopkins' direct data and research-based assumptions, this ancillary spending generates a considerable economic impact within Baltimore City and Maryland.

In aggregate, the economic impact of ancillary spending by students, visitors, patients, and Athletics is $1.4 billion in Maryland, supporting 7,840 jobs and generating $264 million in employee compensation each year.

Direct Student Spending

Students' economic impact on Johns Hopkins' surrounding region extends beyond tuition payments to include substantial off-campus or "ancillary" spending on necessities, services, and entertainment. This spending—distinct from the university's operational footprint—does not flow directly to Johns Hopkins and instead circulates within the local economy. It reflects either new economic activity from out-of-state students or retained local spending that might otherwise have left the region had local students chosen to attend college elsewhere.

According to institutional financial aid data and modeled student budgets for FY2024, estimated annual costs of attendance—not including tuition and other expenses paid directly to the university—total $4,851 for on-campus students, $16,795 for off-campus students, and $5,800 for commuting students for commuting students (those living with family). This analysis carefully distinguishes between institutional revenue and off-campus expenditures. For example, off-campus housing costs paid by non-commuting students are included as ancillary spending because they represent new injections into the local rental market, while housing costs for commuter students are excluded, as they would likely be incurred regardless of enrollment at Johns Hopkins. However, food, transportation, and retail purchases made by commuter students while attending Johns Hopkins are included in the analysis as true local economic impacts (see table below).

Estimated Annual Aggregate Ancillary Student Spending by Student Type

Student Type	Number of Students	Per Student Ancillary Spending	Aggregate Ancillary Spending ($M)
On-Campus	6,305	$4,851	$31
Off-Campus	21,617	$16,795	$363
Commuters	492	$5,800	$3
Total Aggregate Student Spending	**28,415**	**$27,446**	**$397**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025)

The analysis accounts for geographic distribution of student spending, recognizing that not all expenditures remain within the immediate area, particularly given online shopping patterns. A portion of this spending exits the region immediately, thus lacking a multiplier effect within the regional economy. To address this, ESI's modeling approach conservatively incorporates only the retail margin (i.e., the difference between the purchase price for the retailer and the sales price for the customer). Of the estimated $397 million in annual student ancillary spending, approximately $321 million circulates within Baltimore's economy, while $344 million is retained within Maryland, including Baltimore (see table, page 39). These figures reflect careful consideration of spending patterns across different geographic boundaries.

Estimated Annual Aggregate Ancillary Student Spending Capture within Baltimore and Maryland

Student Type	Maryland ($M)	Baltimore ($M)	Maryland Minus Baltimore ($M)
On-Campus	$16	$12.3	$3.6
Off-Campus	$326	$307.3	$18.7
Commuters	$2	$1.2	$0.9
Total	**$344**	**$320.8**	**$23.2**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025)

Direct Patient Spending

The Johns Hopkins Health System's role as a globally renowned healthcare provider draws significant patient and visitor spending to the region, generating substantial economic ripple effects across Baltimore, Maryland, and other areas where The Johns Hopkins Health System operates. When patients travel to Johns Hopkins medical facilities for care—ranging from routine check-ups to highly specialized procedures—they, along with accompanying family members or caregivers, create meaningful local economic activity through spending on hotels, dining, transportation, and essential services.

This effect is particularly pronounced given Johns Hopkins' reputation as a leading international medical institution, attracting patients from across the country and around the world to access advanced treatments, participate in clinical trials, and benefit from groundbreaking therapies. Many of these medical visitors and their accompanied guests stay for extended periods, particularly when undergoing complex or long-term treatments, leading to sustained demand for lodging, food services, and retail, which benefit the local economy. This spending tends to be concentrated around Johns Hopkins' medical campuses, helping to fuel economic vitality in surrounding neighborhoods of Baltimore, while the broader network of Johns Hopkins Medicine locations helps disperse these benefits across other parts of Maryland, Washington, D.C., Virginia, and Florida.

For this analysis, ESI defines healthcare-related visitor activity to include inpatient, outpatient and emergency surgeries and admissions. Based on ESI's estimates, nearly 56 percent of inpatient surgeries or admissions involve out-of-town visitors who travel to Baltimore for medical services, while nearly 16 percent of outpatient procedures or visits include visitors traveling to Maryland from outside the region. These assumptions mirror the typical distribution of medical travelers. The table on page 38 outlines the number of patients and estimated visitors by geographic origin for FY2024.

Economic Impact from Ancillary Spending by Students, Patients, Visitors, and Athletics

Annual Aggregate Patients, FY2024, by Location, Including Estimated Aggregate Visitors

Geography	Total	Inpatient	Outpatient	Emergency
Baltimore	4,393,437	114,285	3,904,369	374,783
Howard County	230,490	33,069	108,469	88,953
Montgomery County	213,468	22,469	127,527	63,472
Washington D.C.	580,034	29,650	499,859	50,525
Florida	580,635	12,986	505,464	62,185
Total Visitors to Johns Hopkins Hospitals	**5,998,064**	**212,458**	**5,145,688**	**639,918**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025)

Aggregate visitor spending estimates were calculated for hospital visitors using projected patient visitor counts from Johns Hopkins. These figures were combined with detailed per-visitor spending profiles, capturing typical expenditures on lodging, dining, transportation, and retail. The estimated geographic origin of visitors was used to deter expenditure of spending retained within Baltimore, Maryland, and other relevant regions (see Appendix C), while excluding any expenditures already reflected in Johns Hopkins' operating budget.

The analysis finds that hospital visitors to Johns Hopkins' facilities account for approximately 4,393,437 patients and accompanying visitors visit Baltimore annually, generating an estimated $582 million in ancillary spending within Baltimore and an additional $191 million across the broader Maryland region (see table below).

Estimated Annual Aggregate Spending by Hospital Visitors, FY2024, by Location ($M)

Category	Baltimore	Maryland (minus Baltimore)	Total
Hotel	$130	$87	$216
Food	$274	$30	$305
Retail	$134	$45	$179
Transportation	$43	$29	$72
Total Spend	**$582**	**$191**	**$772**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025); U.S. GSA (2025)

The analysis finds that Johns Hopkins attracts nearly 6 million visits annually. These visits generate an estimated $1 billion in ancillary spending within Johns Hopkins' operating geographies (see figure on the right).

Estimated Aggregate Annual Spend by Johns Hopkins Patients and Visitors, by Distance

Type of Visitors	Number of Visitors	Aggregate Ancillary Spend ($M)
Local	2,181,833	$130.9
Day Trip	2,626,364	$394.0
Overnight	1,189,867	$535.4
Total	**5,998,064**	**$1,060.3**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025); U.S. GSA (2025)

Johns Hopkins University Direct Visitor Spending

The Johns Hopkins University serves as a major year-round visitor destination, drawing a wide array of guests to its academic campuses and medical facilities from across the country and around the globe. These visitors make meaningful contributions to Baltimore's economy through spending that supports local jobs and generates tax revenues for the City and Maryland. The University's visitor base includes alumni, parents, prospective students, cultural and athletic event attendees, and participants in conferences, academic programs, and summer camps.

To accurately quantify the economic impact of these visits, detailed spending profiles were developed based on visit purpose, trip length, travel distance, event type, and visitor demographics—acknowledging that different categories of visitors have distinct spending behaviors. This analysis accounted for the following key visitor groups:

- Cultural and athletic event attendees, including guests at Johns Hopkins performances, exhibitions, and sporting events;
- Student visitors, such as family members attending move-in/move-out, graduation, or other campus activities;
- Prospective students and their families touring the campus through admissions programming;
- Conference guests and summer program participants, including those attending residential camps, symposia, and academic gatherings, and;
- Athletics events and gatherings.

Aggregate annual Johns Hopkins University visitor spending estimates were developed using attendance and participation data from Johns Hopkins schools, departments, and affiliates. These data were combined with per-visitor spending profiles segmented by industry, such as lodging, food services, and retail. As with student spending, conservative geographic assumptions were applied to estimate the share of spending captured within Baltimore, while excluding expenditures already reflected in Johns Hopkins' operational budget. Attendees coming from less than 50 miles away are classified as local; those arriving at Johns Hopkins from 50-100 miles away are labeled as day trip; and those coming from more than 100 miles away are considered overnight guests.[7] The table on page 42 displays visitation figures by school, department, and affiliate.



7 In many cases, Johns Hopkins provided ZIP code detail on the origin of the visitors. In other cases, ESI estimated based on standard distribution for events and peer institutions.

Estimated Aggregate Annual Johns Hopkins University Visitors, by Estimated Visitor Geography of Origin

School/Department/Affiliate	Geography	Total Attendees	Local	Day Trip	Overnight
School of Education	Baltimore	650	400	250	-
Bloomberg School of Public Health	Baltimore	553	42	59	452
Bloomberg Center	Washington D.C.	4,125	1,403	2,640	83
Kreiger KSAS	Washington D.C.	328	14	18	296
Undergraduate Admissions	Baltimore	12,040	152	1,635	10,253
Whiting WSE Grad Admissions	Baltimore	40	40	-	-
School of Advanced International Studies, DC	Washington D.C.	377	39	-	338
Evergreen Museum and Homewood Museums	Baltimore	4,416	3,091	1,325	-
School of Nursing	Baltimore	3,234	565	939	1,730
Undergrad Commencement	Baltimore	4,840	484	1,452	2,904
Carey Business School	Baltimore / D.C.	1,519	183	417	918
Peabody Events	Baltimore	98,213	5,628	1,246	91,339
School of Medicine	Baltimore	1,750	100	400	1,250
Applied Physics Lab	Howard County	82,805	24,842	33,122	24,842
Athletics Events	Baltimore	54,681	24,606	21,872	8,202
Athletics Other Events	Baltimore	4,170	3,325	-	845
Affiliates		-	-	-	-
Space Telescope Science Center	Baltimore	2,430	2,430	-	-
Carnegie Science	Baltimore	11	6	5	-
Total Visitors		**276,182**	**67,350**	**65,380**	**143,452**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025)

Economic Impact from Ancillary Spending by Students, Patients, Visitors, and Athletics

Ancillary spending by students, visitors of Johns Hopkins students and events, patients, and Athletics events has a multiplier effect throughout the region, generating the following annual economic impacts (see tables below):

- $774 million in total output, supporting 5,600 jobs with $150 million in earnings within Baltimore City;
- $1.4 billion in total output, supporting 7,840 jobs with $264 million in earnings within Maryland.



Estimated Annual Economic Impact from Ancillary Spending by Students, Patients, Visitors, and Athletics in Baltimore

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$305.2	$303.4	$12.1	$620.7
Indirect and Induced Impact ($M)	$45.3	$103.3	$4.6	$153.3
Total Economic Impact ($M)	**$350.5**	**$406.7**	**$16.7**	**$774.0**
Annual Employment Supported (FTE)	**1,310**	**2,830**	**1,460**	**5,600**
Employee Compensation ($M)	**$46.2**	**$103.1**	**$1.2**	**$150.4**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Estimated Annual Economic Impact from Ancillary Spending by Students, Patients, Visitors, and Athletics in Maryland

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$604.1	$491.3	$17.2	$1,112.6
Indirect and Induced Impact ($M)	$128.3	$129.3	$9.7	$267.3
Total Economic Impact ($M)	**$732.4**	**$620.6**	**$26.8**	**$1,379.9**
Annual Employment Supported (FTE)	**2,950**	**3,190**	**1,700**	**7,840**
Employee Compensation ($M)	**$106.2**	**$118.0**	**$39.8**	**$264.0**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

SPOTLIGHT

Hopkins India Conference

The Hopkins India Conference, hosted by the Johns Hopkins India Institute, is a flagship event that convenes leading scholars, policymakers, business leaders, and students to explore the evolving relationship between India and the global community. Held annually on the university's Washington, D.C. campus, the conference serves as a platform for critical dialogue on India's role in global health, technology, climate, education, and democratic governance. Through panels, keynote addresses, and networking sessions, the event highlights how Johns Hopkins' interdisciplinary expertise contributes to addressing some of India's most pressing challenges and opportunities.

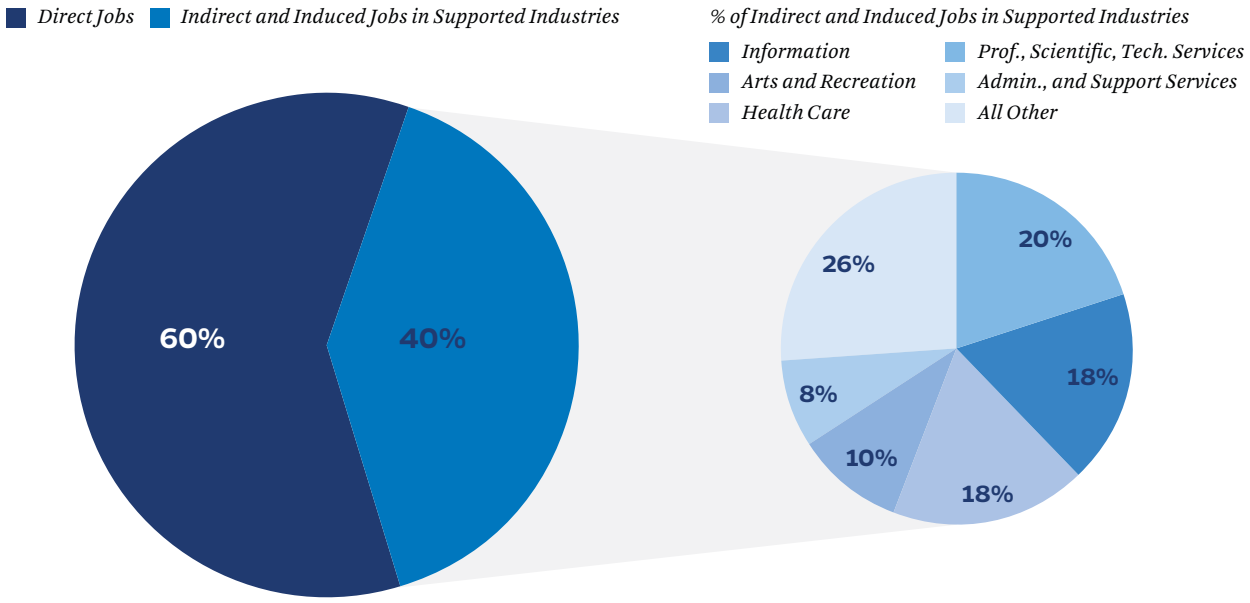
This conference underscores Johns Hopkins' commitment to global engagement and thought leadership on international development. By fostering meaningful exchange between experts in academia, government, and industry, the Hopkins India Conference reinforces the university's role as a convener on global issues and strengthens its academic and institutional ties with partners across India.

Industry Distribution of Economic Impact from Ancillary Spending by Students, Patients, Visitors, and Athletics

Spending by students and their visitors, Athletics attendees, other large-scale events, and visitors to the health system directly impacts several industries, and in turn creates a multiplier effect that benefits additional industries.

This influx of spending supports jobs in Maryland in a wide range of sectors statewide, including hospitality and retail services, healthcare and social assistance, information, and professional, scientific, and technical services (see figure below).

Industry Distribution of Employment Impact of Ancillary Spending in Maryland



Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Ancillary Spending Generates Tax Revenue

In aggregate, ancillary spending by students and their visitors, athletics attendees, patients, other large-scale events, and visitors to the Health System generate approximately $9.2 million in municipal tax revenues annually to Baltimore; and approximately $17.5 million in tax revenues to Maryland (see table below).

Estimated Aggregate Annual Tax Revenue Impact from Ancillary Spending to Baltimore and Maryland

Tax Type	Baltimore	Maryland
Income Tax ($M)	$1.2	$5.7
Sales Tax ($M)	$0.0	$2.8
Business Tax ($M)	$0.0	$1.5
Hotel Tax[8] ($M)	$7.9	$7.5
Total ($M)	**$9.2**	**$17.5**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

8 For Maryland, this category represents sales tax revenue generated from hotel rooms.

Section 5



Economic Impact from Wage Premium

Section Overview

Johns Hopkins' economic impact extends well beyond its direct operations, capital investments, and ancillary spending by students, visitors, and patients. Among its most far-reaching contributions is the economic value generated through its core educational mission. A Johns Hopkins degree is recognized globally for its rigor and prestige, translating into enhanced earning potential for its graduates. This wage premium—the additional income earned by Johns Hopkins alumni relative to other university degrees—creates lasting economic value that reverberates across Baltimore, Maryland, and other regions where alumni live and work.

By equipping graduates with world-class credentials, cutting-edge knowledge, and practical skills, Johns Hopkins fosters a more competitive and resilient regional workforce. Alumni contribute to local economies not only through their elevated earnings and household spending but also as innovators, entrepreneurs, and civic leaders. This sustained wage premium bolsters long-term regional prosperity and reinforces Johns Hopkins' role as a powerful driver of upward mobility and economic growth.

Over a quarter million graduates make up the Johns Hopkins alumni network as of FY2024, with 7 percent residing in Baltimore City and 30 percent in Maryland (including Baltimore). The value of the Johns Hopkins degree corresponds to an annual wage premium of almost $587 million in Baltimore and $1.9 billion within the larger geography of Maryland. This additional household income generates additional spending within the region, stimulating spillover economic impact.

The Johns Hopkins alumni wage premium leads to almost $2.3 billion in economic impact, supporting 10,770 full-time jobs and $670 million in employee compensation within Maryland.

In the smaller geography of Baltimore, the wage premium leads to $499 million in economic impact, supporting 2,230 jobs with $167 million in employee compensation.

The wage premium and subsequent increased alumni spending within Maryland increases the tax base, thereby generating over $110 million in taxes for Maryland; and separately generating almost $10 million for Baltimore City.

Defining Alumni Wage Premium

In today's knowledge-driven economy, the education and intellectual capital of workers are among the most valuable assets influencing organizational productivity and regional competitiveness. Individuals who graduate from elite institutions like Johns Hopkins—equipped with specialized expertise, advanced credentials, and highly sought-after skills—are rewarded with higher wages in the labor market. These elevated earnings reflect both the prestige of a Johns Hopkins education and the practical value it delivers across industries.

While the wage premium calculations provide valuable insights on earnings associated with academic degrees, they do not capture the full economic benefit of Johns Hopkins' educational pathways. The various medical rotations, residencies, and fellowships throughout the Johns Hopkins Health System significantly enhance participants' long-term earning potential through specialized clinical training, research opportunities, and professional network development. These valuable career advancement mechanisms, though not quantified in the current wage data, represent additional economic impact pathways leading to even more regional economic strength.

Wage premium analysis quantifies the broader economic benefit generated by degree-earning Johns Hopkins alumni. The analysis estimates the additional income earned by graduates within Baltimore, Maryland, and other Johns Hopkins regions, translating that income into increased household spending. The increased spending supports regional jobs, stimulates business activity, and generates local and state tax revenue. In aggregate, this enhanced earning power results in billions of additional dollars circulating through the economy each year—underscoring the enduring impact of Johns Hopkins on regional prosperity.



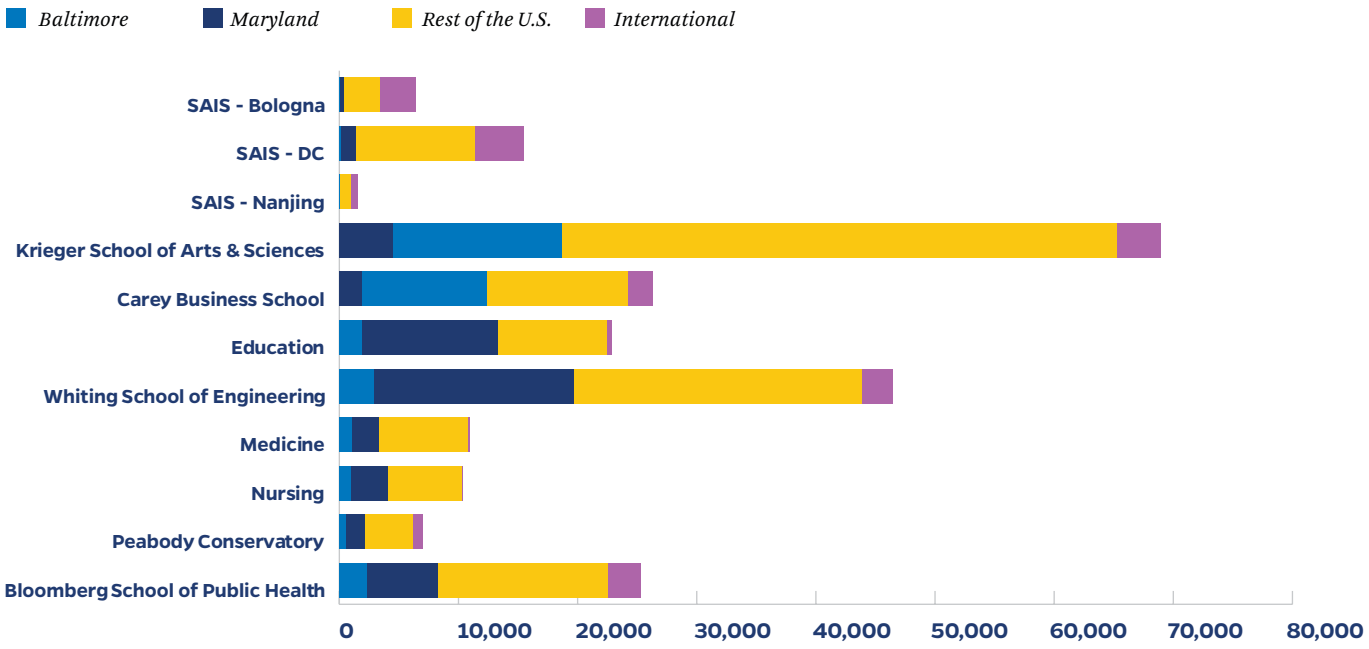
Direct Alumni Wage Premium

Data provided by Johns Hopkins indicate that over 204,000 living alumni reside in the United States, with over 67,000 residing in Maryland, with more than 16,000 of those alumni living in the smaller geography of Baltimore City.

With over 64,000 alumni, Krieger School of Arts & Sciences holds the largest share of Johns Hopkins' more than 225,000 living alumni.

This is followed by the Whiting School of Engineering, with almost 44,000 alumni, and the Carey Business School, with more than 24,000 alumni. The figure below demonstrates the comparative number of living alumni from each of Johns Hopkins' schools.

Johns Hopkins' Alumni Network by College



Source: Johns Hopkins (2025); Econsult Solutions (2025)

Economic Impact from Wage Premium

Of the total more than 225,000 living alumni, more than 67,000—or 30 percent—reside in Baltimore and Maryland. Of those living alumni, it is assumed that 70 percent are currently employed (as opposed to retired, unemployed, or otherwise out of the workforce).[9] For the purposes of this study, we will focus primarily on the working Johns Hopkins alumni who live within Baltimore and Maryland; including additional wage premium analysis in Florida, Virginia, Washington, D.C., and Pennsylvania.. Applying the 70 percent working alumni proportion evenly across geographies and by degree obtainment at Johns Hopkins, it is estimated that approximately 11,300 live in Baltimore and more than 47,200 live within the larger state geography of Maryland (see table below). More detail on the number of Johns Hopkins alumni within each geography of interest is included in the appendix.

Distribution of Johns Hopkins Alumni in the Workforce, Baltimore and Maryland (Minus Baltimore)

Degree Type	Residing in Baltimore City	Residing in the Rest of Maryland
Certificate	646	2,049
Bachelor's	1,518	4,643
Advanced[10]	13,994	44,534
Total Alumni	16,159	51,226
Labor Force Participation Rate[11]	70.1%	70.1%
Estimated Total Working Alumni	**11,327**	**35,909**

Sources: Bureau of Labor Statistics (2025); Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

An aggregate increase in earning potential across each geography can be estimated by analyzing both the overall rise in educational attainment within the workforce and the wage premium specifically associated with a Johns Hopkins degree. Drawing on federal data and institutional analysis, the average annual wage premium attributable to increased educational attainment for Johns Hopkins alumni is estimated to be approximately $17,560 for alumni who received a certificate, $34,123 for bachelor's degree holders and $55,269 for advanced degree holders within Maryland. The individual wage premium was calculated to be the difference between median earnings for Johns Hopkins alumni of various degree attainment levels and the median earnings for all residents at one degree attainment level below within the State. For example, the wage premium for a Johns Hopkins alumnus(a) with a bachelor's degree living in Maryland equals the median earnings of Johns Hopkins alumni with a bachelor's degrees minus the median earnings for all Maryland residents with a professional certificate (see table below).

Estimated Wage Premium for Alumni Residing in Maryland[12]

Degree Type	Johns Hopkins Alumni Earnings	Maryland Median Earnings	Johns Hopkins Alumni
High School	-	$43,729	-
Certificate	$61,289	$53,432	$17,560
Bachelor's Degree	$87,555	$78,607	$34,123
Advanced Degree	$133,876	$103,591	$55,269

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

9 This assumption is based on the employment to population ratio reported by the U.S. Bureau of Labor Statistics for adults 25 or older with a college degree, which is 70 percent as of April 2025.

10 The advanced degree designation consists of master's and doctoral degrees awarded.

11 U.S. Bureau of Labor Statistics, "Employment Status of the Civilian Population 25 Years and Over by Educational Attainment" (March 2025), https://www.bls.gov/news.release/empsit.t04.htm

12 The wage premium estimate is based on data regarding median earnings 10 years from graduation.

Economic Impact from Wage Premium

The wage premium is then applied to the estimated number of Johns Hopkins alumni working within Maryland, segmented by degree level. The resulting aggregate wage premium reflects the additional household income earned by alumni as a direct outcome of the education and credentials they received at Johns Hopkins.

In total, this annual wage premium is estimated to generate approximately $586.5 million in additional earnings within Baltimore and $2.4 billion statewide (or $1.9 billion in Maryland, minus Baltimore) representing a significant and sustained contribution to economic growth (see table below).

Aggregate Annual Wage Premium of Johns Hopkins Alumni, Baltimore and Maryland (Minus Baltimore)[13]

Degree Type	Residing in Baltimore	Residing in the Rest of Maryland
Number of Working Alumni	453	1,436
Estimated Wage Premium	$17,560	$17,560
Certificate (Number of Alumni*Wage Premium) ($M)	**$8.0**	**$25.2**
Number of Working Alumni	1,064	3,254
Estimated Wage Premium	$34,123	$34,123
Bachelor's (Number of Alumni*Wage Premium) ($M)	**$36.3**	**$111.1**
Number of Working Alumni	9,810	31,219
Estimated Wage Premium	$55,269	$55,269
Advanced (Number Alumni*Wage Premium) ($M)	**$542.2**	**$1,725.4**
Aggregate Wage Premium ($M)	**$586.5**	**$1,861.7**

Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Georgetown University's comprehensive 2022 analysis of 4,500 colleges and universities powerfully validates the financial value of a Johns Hopkins education. Their research demonstrates that Johns Hopkins graduates not only recover their educational investment but secure substantial lifetime earnings premiums that set them apart in the marketplace. As illustrated in the table on the right, this return on investment creates ripple effects far beyond individual prosperity; it generates broader societal and economic gains as alumni advance in their careers, invest in their communities, and contribute to regional growth.

Return on Investment for an Average Johns Hopkins Graduate Over a 10-, 15-, 20-, 30- and 40-Year Time Horizon[14]

Time Horizon after Graduation	Net Present Value of Earnings
10-Year	$202,000
15-Year	$531,000
20-Year	$828,000
30-Year	$1,342,000
40-Year	$1,763,000

Source: Georgetown University (2022)

13 The advanced degree designation consists of master's and doctoral degrees awarded.

14 Georgetown University conducted a study on the return on investment for over 4,500 colleges and universities, using data from the expanded College Scorecard. The study calculates the net present value by assigning that earnings 10 years after first attending are a reasonable proxy for future earnings, using the average annual net price provided by College Scorecard. https://cew.georgetown.edu/cew-reports/roi2022/

SPOTLIGHT

Johns Hopkins Alumnus Gail McGovern '74

Gail McGovern's success story began at Johns Hopkins, where she was among the first cohort of women admitted in the early 1970s, one of just 50 women in a student body of 2,000. After earning her degree in quantitative science in 1974, she built an impressive corporate career at AT&T and Fidelity Investments before teaching at Harvard Business School. Her Johns Hopkins education provided the analytical foundation and problem-solving skills that propelled her through executive leadership positions, where she managed multi-billion-dollar business units and developed the teamwork and delegation abilities she frequently credits for her professional achievements.

In 2008, McGovern's career took a transformative turn when she became president and CEO of the American Red Cross, a position she held for 16 years until her retirement in 2024. Drawing on her business expertise while developing a more heart-centered leadership approach, she led the organization through a remarkable turnaround, eliminating a $209 million deficit and modernizing its operations. Throughout her career, McGovern maintained strong ties to Johns Hopkins, serving on the board of trustees, seeing her daughter and grandson follow her educational path at the university, and being recognized as alumna of the year. Her journey from pioneering student to one of America's most influential nonprofit leaders demonstrates how Johns Hopkins prepares graduates to make significant impacts in their fields.

"You are allowed to change your mind, it's how quickly you can change course that defines your success."

– Gail McGovern '74, former president and CEO, American Red Cross

Economic Impact from Alumni Wage Premium

The additional earning potential due to the Johns Hopkins degree has both direct and consequential impacts to Johns Hopkins alumni. Additionally, the wage premium produced by Johns Hopkins alumni produces a spillover impact to regional economies, because alumni have more disposable income to spend within these economies.

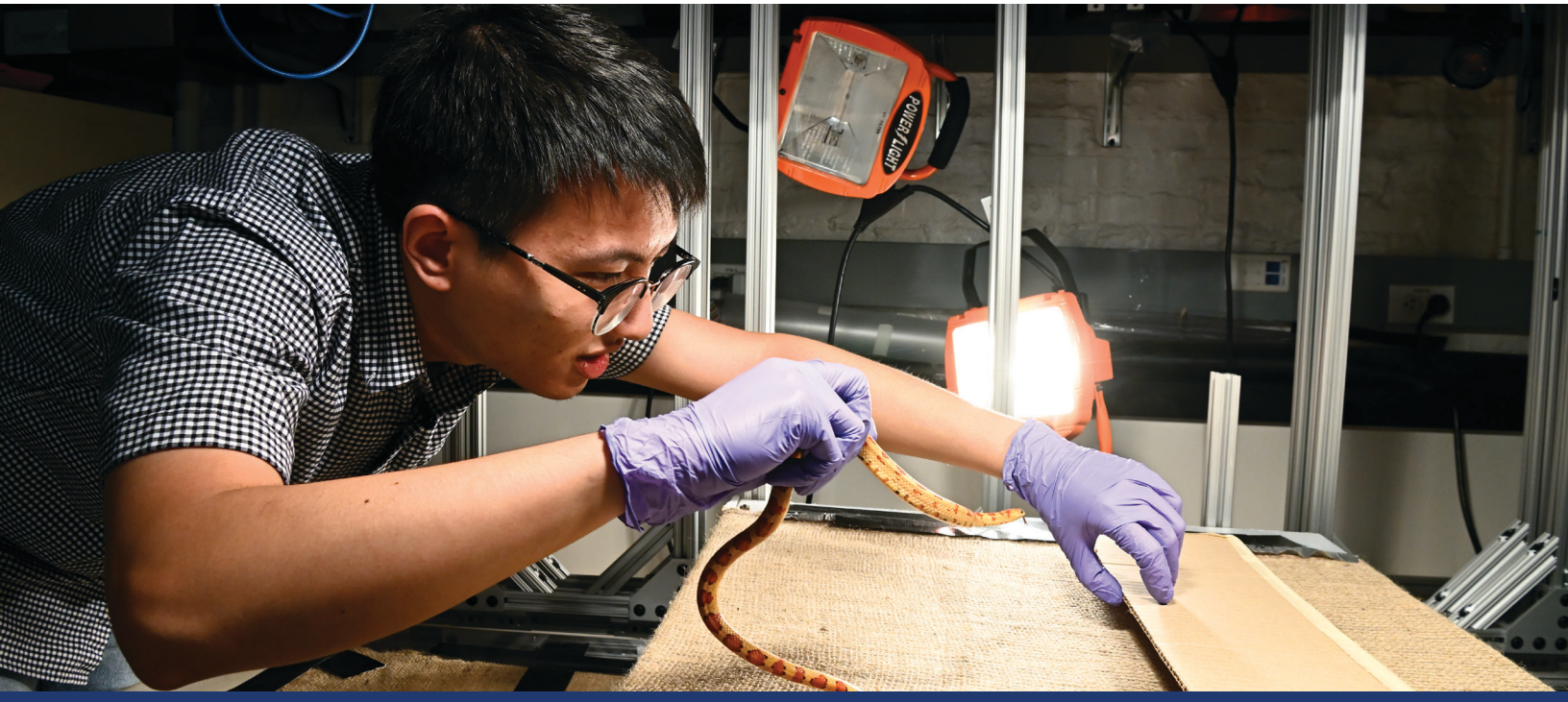
The effects of this additional household spending are estimated to generate on an annual basis (see table below):

- $498 million in economic impact within Baltimore, supporting 2,230 induced jobs and $167 million in employee compensation.
- $2.3 billion in economic output within Maryland, supporting 10,770 induced jobs and $670 million in employee compensation.

Annual Economic Impact Attributable to Johns Hopkins Wage Premium Effects within Baltimore City and Maryland

Impact Type	Baltimore City	Rest of Maryland	Maryland Total
Direct Wage Premium ($M)	$586.5	$1,861.7	$2,448.1
Total Impact ($M)	**$498.5**	**$1,758.7**	**$2,257.2**
Employment Supported (FTE)	**2,230**	**8,540**	**10,770**
Employee Compensation ($M)	**$166.9**	**$503.2**	**$670.1**

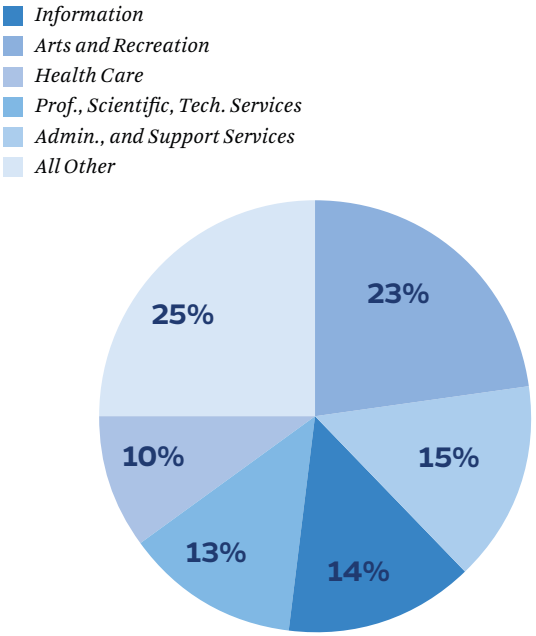
Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025); IMPLAN (2023)



Industry Distribution of Economic Impact from Alumni Wage Premium

The economic benefits of Johns Hopkins' alumni wage premium flow through sectors of the economy, with arts and recreation capturing the largest share at 23 percent of the total impact. Other services (except public administration) account for 15 percent of the industry distribution, demonstrating how alumni spending power supports commercial activity. Professional, scientific, and technical services comprise 13 percent of the impact, while information represents 14 percent, showing how Johns Hopkins alumni earnings support innovation industries throughout the region. This varied distribution highlights how the enhanced earning power of Johns Hopkins graduates creates ripple effects across the entire economic spectrum, from high-skilled professional services to everyday consumer spending that sustains local businesses and communities (see figure on the right).

Industry Distribution of Employment Generated from Alumni Wage Premium



Source: IMPLAN (2023); Econsult Solutions (2025)



Alumni Wage Premium Generates Tax Revenue

Increased household income also translates to increased tax revenue for the region where Johns Hopkins alumni reside. Baltimore City and Maryland collect additional tax revenue from the Johns Hopkins alumni wage premium via higher personal income tax rates. Furthermore, the wage premium indirectly creates revenue from sales and business taxes for Maryland. **In Baltimore City, $9.7 million in tax revenue is generated from Johns Hopkins' wage premium, while $110.3 million is generated from the alumni wage premium in Maryland** (see table below).

Fiscal Impacts of the Wage Premium Associated with Johns Hopkins University in Baltimore City and Maryland ($M)

Tax Type	Baltimore City	Maryland
Personal Income Tax (paid on Alumni Wage Premium)	$7.8	$65.0
Personal Income Tax (from JHU Alumni Spending)	$1.9	$15.0
Total Personal Income Tax	$9.7	$80.1
Sales Tax	-	$19.7
Business Tax	-	$10.5
Aggregate Tax Impact	**$9.7**	**$110.3**

Sources: Johns Hopkins (2025); Econsult Solutions, Inc. (2025); Baltimore City ACFR (2023); Maryland ACFR (2023)



Section 6



Johns Hopkins University Volunteers

A Commitment to Serving Local Communities

Section Overview

Johns Hopkins embraces its identity not only as a global leader in education, health services and research, but also as a community-embedded institution committed to local impact. Through programs like HopkinsLocal, the Homewood Community Partners Initiative (HCPI), and sustained neighborhood engagement, Johns Hopkins has institutionalized a holistic approach to community development. This commitment goes beyond philanthropy—it is rooted in the belief that the institution's success is intertwined with the vitality of the communities it calls home. The following subsections illustrate the University's multidimensional investment in its surrounding communities—and in particular, Baltimore—through employment, procurement, education, philanthropy, and access.

"At Johns Hopkins, we take great pride in the strong roots we've built and the powerful impact we've made in Baltimore City and across the state of Maryland. This analysis reinforces that our mission goes beyond exceptional patient care—we are equally committed to driving economic growth, expanding opportunity, and strengthening the communities we serve."

– Theodore DeWeese, Dean of the Medical Faculty and CEO of Johns Hopkins Medicine.



Hopkins Local Vendor Showcase Event

HopkinsLocal

Launched in 2015, HopkinsLocal is Johns Hopkins' signature economic impact initiative designed to leverage the University and Health System's purchasing power, hiring needs, and construction investments to strengthen Baltimore's economy. The initiative is built on four core pillars:

1. **Hire Local:** Johns Hopkins sets annual goals to increase the number of employees hired from specific neighborhoods throughout Baltimore City where their efforts can have the greatest impact, particularly for targeted positions with career advancement pathways.
2. **Buy Local:** Johns Hopkins has committed to increasing spending with vendors located in Baltimore City. The goal for FY2026 is to increase spending with local businesses by $25 million, using the $151 million spent in FY2022 as the baseline.
3. **Build Local:** Johns Hopkins continues to encourage that construction contracts prioritize local firms, broadening outreach, engagement, and networking opportunities with internal and external stakeholders—particularly in the design and construction industry.
4. Johns Hopkins sets goals for its investments that reflect HopkinsLocal's commitment to creating economic opportunities in Baltimore City. The university started working on this area in FY19 by hiring an independent investment management firm with a Baltimore office and seeking opportunities to work with local banks. This initiative is being expanded to incorporate local community benefit activities, such as place-based investing.

> "I am so proud to be part of this city. Like so many of us at Hopkins, I felt right from the get-go: So goes Baltimore, so goes Hopkins; we're inextricably tied to one another."
>
> **– Ronald J. Daniels, President**
> **Johns Hopkins University**

HopkinsLocal also fosters accountability by releasing public annual progress reports and engaging partners such as BLocal, a coalition of more than 25 businesses committed to impactful economic development.

Since HopkinsLocal's launch in 2015, this comprehensive local investment strategy has generated remarkable economic impact, driving more than $1.21 billion in spending with Baltimore-based businesses as of June 2024. The initiative has committed $490.4 million to local firms for design and construction projects, created 4,794 targeted employment opportunities for Baltimore City residents from designated focus areas, and successfully achieved its foundational milestone of allocating at least $75 million of the Johns Hopkins endowment to local management.

Investing in Local Communities

The Johns Hopkins University and The Johns Hopkins Health System prioritize local hiring within Baltimore City, within focus areas to drive economic development. By creating pathways for local employment, partnering with workforce development agencies, and building community connections, the institutions strengthen the neighborhoods they serve. Beyond hiring, Johns Hopkins invests in employee success through skills development programs and retention initiatives that support long-term career growth.

In 2022, Johns Hopkins established a new set of goals via HopkinsLocal to promote economic impact in Baltimore. These goals specifically call out action to:

- Increase local hiring to 52 percent and expand hiring of positions making $50,000-$75,000 annually.
- Create programming to support professional development and retention of local employees.
- Expand access to employment at Johns Hopkins to justice-involved individuals.

Significant progress has been made towards these goals in recent years. Over 1,600 targeted positions were filled by focus area Baltimore City residents between FY2023 and FY2024. In FY2024 alone, 52% of targeted positions were filled by focus area residents; and more than $250 million was committed to local businesses on design and construction projects based in Baltimore City. Between FY2023 and FY2024, more than $327 million was spent with local businesses on non-construction related projects.

Johns Hopkins' investments in Baltimore neighborhoods are among the most substantial of any university in the nation. Surrounding the Homewood campus, the Homewood Community Partners Initiative (HCPI)—an anchor institution strategy focused on strengthening 10 neighborhoods surrounding the Johns Hopkins University campus in central Baltimore—has supported school modernization, homeownership, safety enhancements, and commercial redevelopment across ten North Central Baltimore neighborhoods. HCPI projects have included renovation of the Margaret Brent and Barclay schools, funding for the Central Baltimore Partnership, and provided a grant to support the opening of the 29th Street Recreation Center. Additionally, Johns Hopkins has invested more than $20 million into the Henderson-Hopkins School in East Baltimore, which was the first new school built in East Baltimore in more than 20 years, as of its opening in 2014. It has been recognized as one of Baltimore's best schools by *U.S. News & World Report*. These are just a few of the many actions Johns Hopkins is taking to signal long-term institutional commitment to shared prosperity in Baltimore.

Financial Aid for Local Residents and Low-Income Students

Johns Hopkins is committed to expanding educational opportunities for talented students from Baltimore and Maryland, as well as Washington, D.C. The Cummings Scholars Program—an expansion of the highly impactful Baltimore Scholars Program established in 2005—guarantees full cost-of-attendance scholarships for Baltimore or Washington, D.C. public and public charter high school graduates from families earning under $80,000 annually, and very reduced tuition for those from middle-income households. Since 2005, the program has provided over $46 million in aid in Baltimore—with an additional $2.7 million provided in Washington, D.C.—representing a transformative investment in local human capital.

Johns Hopkins has further expanded its financial aid offerings, thanks in large part to a transformative $1.8 billion gift from alumnus Michael R. Bloomberg in 2018. This historic contribution enabled the university to adopt need-blind admissions for domestic applicants and eliminate student loans from undergraduate financial aid packages, replacing them with scholarships that do not require repayment. As a result, thousands of students from low- and middle-income families now have access to a world-class education without the burden of long-term debt. In 2024, Bloomberg Philanthropies announced an additional $1 billion gift to make medical school tuition-free for most students and expand financial aid across its nursing, public health, and other graduate programs. The initiative aims to remove financial barriers that prevent lower-income students from pursuing and completing health-related degrees, while also addressing the broader national shortage of healthcare workers. These commitments have had a particularly powerful impact on students from Baltimore, Washington, D.C., and across Maryland.

Local Monetary Support

Despite its tax-exempt status, Johns Hopkins provides substantial direct and indirect financial support to Baltimore City, through voluntary contributions.[15]

Johns Hopkins, as Baltimore's largest nonprofit institution, participates in a voluntary nonprofit assessment agreement established in 2016. Under this agreement, Johns Hopkins, along with its affiliated hospitals, contributes approximately $3.26 million annually to the city. This contribution is part of a collective $6 million annual payment from 14 major nonprofits in the City, representing more than half of such payments flowing into Baltimore City. Through these contributions, the collective supports Baltimore's growth, reinvestment in local neighborhoods, and strengthens the infrastructure for community and city success.

More important is that beyond these payments, Johns Hopkins provides substantial community benefits, independent of demands from the City. For example, in 2023, The Johns Hopkins Health System spent more than $645 million in community benefit expenditures. These funds supported various initiatives, including grants to the Baltimore Medical System to cover uncompensated care costs, providing free or reduced healthcare and behavioral health services to uninsured and underinsured low-income patients, and the operation of community food pantries.

15 As outlined in Section 2, this is in addition to the taxes generated by operations, including taxes generated by salaries and wages to Johns Hopkins employees.

Community Service Initiatives

Johns Hopkins' commitment to community service is deeply rooted in its founding philosophy. This principle traces back to the university's namesake and founder, Johns Hopkins, who established the university and hospital with the explicit intention of serving Baltimore City. When Johns Hopkins bequeathed $7 million to create a hospital and university in the 1870s, he did so specifically to benefit the city where he spent most of his life. Nearly 150 years later, this commitment remains steadfast and central to the institution's mission.

Johns Hopkins' current strategic vision—Ten for One—sets ten ambitious goals for Johns Hopkins through 2030, with community partnership being one of the four core pillars. This framework, approved by Johns Hopkins' board of trustees in 2023, was developed through extensive community consultation, including 65 listening sessions with over 1,200 faculty, students, staff, and community partners across Baltimore. President Ronald J. Daniels has emphasized that connecting to the Baltimore community is a strategic priority. This philosophy drives initiatives across every dimension of the university's activities.

SOURCE (Student Outreach Resource Center) serves as the community engagement and service-learning center for the Johns Hopkins University Schools of Public Health, Nursing, and Medicine. Its mission is to engage the Johns Hopkins University health professional schools and Baltimore communities in mutually beneficial partnerships that promote health and social justice. SOURCE maintains particular focus on East Baltimore neighborhoods close to the Johns Hopkins Medical Campus. Students, faculty, and staff from the health professional schools are regularly invited to participate in service days, which provide opportunities to volunteer in the community as teams.



SPOTLIGHT

Center for Social Concern

The Center for Social Concern (CSC) at Johns Hopkins serves as a hub for student development through community engagement, fostering a lifelong commitment to active citizenship through a model of education, action, and reflection. Located within Student Affairs, the CSC collaborates with Baltimore City organizations, Hopkins faculty, and campus partners to create meaningful programming that equips students to become engaged members of their communities. The Center offers varying opportunities ranging from one-on-one tutoring with Baltimore City school students to participation in year-long fellowship programs, all designed to deepen students' understanding of Baltimore neighborhoods and local initiatives.

The CSC currently runs eight official programs and initiatives including Baltimore First (their primary community engagement program during the academic year), the Tutorial Project (providing academic support for elementary school students), and the Community Impact Internship Program. Additionally, the Center advises over 60 student-led community service organizations that operate throughout Baltimore City. CSC volunteers perform tens of thousands of hours of community service annually through their various programs, demonstrating the Center's vital role in connecting Johns Hopkins students with meaningful service opportunities that benefit Baltimore communities.



FOCUS ON COMMUNITY BENEFIT

The Johns Hopkins Health System

Since its founding in 1889, Johns Hopkins has been committed to serving the residents in the communities where it operates. Over the years the health system has grown from its original home at The Johns Hopkins Hospital to include a network of six nonprofit hospitals operating in Maryland, Florida, and Washington D.C.



A Commitment to Serving Local Communities

In Fiscal Year 2024, The Johns Hopkins Health System hospitals spent $726 million on activities to strengthen its communities, build strong partnerships and improve the health and wellness of the residents they serve. Examples of activities which benefit the local communities include:

- Direct health services, outreach and education programs including screenings, free clinics, support groups, mobile units, and more;
- Contributions to local community organizations to support community outreach work;
- Community building activities such as economic development, workforce development and housing improvement programs;
- The cost of free or reduced cost medical care provided to uninsured and underinsured low-income patients.

Broken out by geography of community benefits, Baltimore City has a concentration of community benefits provided by The Johns Hopkins Health System, with a value of $491 million. Additional counties within Maryland—such as Howard and Montgomery Counties—are also positively impacted by the community benefits, as well as Washington, D.C. and Florida (see table top right).

"At the heart of health care is people, and our goal is to partner across communities to mindfully create and implement strategies to reinvest in people and infrastructures. In this way we support thriving, healthy communities, compounding the value that exists at the intersection of patient care, research and education over generations."

– Kevin W. Sowers, M.S.N., R.N., F.A.A.N., President of the Johns Hopkins Health System; Executive Vice President of Johns Hopkins Medicine

Community Benefit Value of Services Provided by The Johns Hopkins Health System, FY2024, by Geography of Impact ($M)

Location of Assistance	Community Benefit Value
Baltimore City	$491.2
Howard County, MD	$33.9
Montgomery County, MD	$36.6
Washington, D.C.	$34.7
Florida	$129.6
Total	**$726.0**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025)

In FY2024, over $300 million was spent by The Johns Hopkins Health System on health professions education, and more than $150 million on community health improvement—providing targeted initiatives to promote a holistic approach to community health.

Community Benefit Value of Services Provided by The Johns Hopkins Health System, FY2024, by Category of Impact ($M)

Category of Impact	Community Benefit Value
Financial Assistance at Cost	$105.1
Unreimbursed Medicaid	$8.2
Community Health Improvement Services and Community Benefit Operations	$150.6
Health Professions Education	$300.9
Subsidized Health Services	$28.9
Research	$15.6
Cash and In-Kind Contributions For Community Benefit	$112.3
Community Building Activities	$4.4
Total	**$726.0**

Source: Johns Hopkins (2025); Econsult Solutions, Inc. (2025)

A Commitment to Serving Local Communities

The Access Partnership (TAP) connects low-income residents in the East Baltimore community surrounding The Johns Hopkins Hospital and Johns Hopkins Bayview Medical Center to comprehensive primary and specialty care services. TAP serves uninsured and underinsured neighborhood residents, rendering high-quality specialty care accessible and affordable. TAP exemplifies Johns Hopkins' commitment to addressing health disparities and ensuring that financial barriers do not prevent community members from receiving essential healthcare services.

The Johns Hopkins University Innovation Fund for Community Safety has committed up to $6 million to support community-led programs that reduce violence in Baltimore neighborhoods. The first round of funding helped 11 community organizations that collectively served more than 2,400 unique individuals and engaged nearly 10,000 Baltimore residents in areas neighboring JHU's campuses. A new $10 million project to improve the streets, sidewalks, and landscapes around the Henderson-Hopkins School has just begun, which will also upgrade roads, utilities, stormwater management systems, and sewer lines.

> "This project is significant for the Eager Park community, promising to improve transportation and safety for residents, students, and businesses. By upgrading the streets, sidewalks, lighting, and utilities, this project is directly enhancing the quality of life for everyone in East Baltimore."
>
> **– Maria Harris Tildon, Vice President for Government, Community, and Economic Partnerships at Johns Hopkins**

JOHNS HOPKINS ANNUAL COMMUNITY ENGAGEMENT

51K+ TOTAL HOURS SERVED ACROSS ALL PROGRAMS

$1.65M ESTIMATED ECONOMIC IMPACT GENERATED THROUGH SERVICE

Service-learning is a key pedagogical approach used at Johns Hopkins, defined as a structured learning experience that combines community service with preparation and reflection. This approach allows students to develop academically and professionally while making meaningful contributions to community partners. Johns Hopkins encourages students to become active citizens of Baltimore, emphasizing that Baltimore is more than their city, it is an extension of the campus. Through programs like Baltimore First, students connect with volunteer opportunities at local organizations while participating in educational workshops, reflection sessions, and community-building activities that expand their understanding of the broader social context.

Johns Hopkins' commitment to community service is not merely a supplementary activity but a fundamental part of its institutional identity and strategic vision. Through structured programs, economic initiatives, healthcare outreach, and educational approaches, the university strives to fulfill its founding mission of serving Baltimore while preparing students to be engaged citizens who contribute meaningfully to society.

Campus as a Local Amenity

Johns Hopkins' campuses serve not only as centers for academic and research activities but also as valuable amenities for the surrounding Baltimore communities. Through its physical spaces, cultural institutions, recreational facilities, and public events, the institution enhances the quality of life for residents while fostering stronger connections between the institution and its neighbors.

Historical Campus Resources

Johns Hopkins is home to several museums that are open to the public and serve as important cultural and historical resources. The university operates two historic house museums—Homewood Museum and Evergreen Museum & Library, which are located along Baltimore's historic Charles Street corridor. These museums interpret distinct historical eras and present varied narratives about the development of Baltimore and America from 1800 to 1950, making them valuable educational resources for the community. The Johns Hopkins Archaeological Museum, established in 1882 and housed in Gilman Hall, contains collections of Egyptian, Greek, and Roman artifacts that serve as both research resources for the university and educational opportunities for visitors. Additionally, the Sheridan Libraries Special Collections houses significant collections of rare books and historic documents that are utilized for research and teaching.

Cultural Events and Public Programming

The university regularly hosts events that are open to the public and enhance the cultural life of Baltimore. These range from academic lectures and symposia to cultural celebrations such as Indigenous Peoples Day, which features a Powwow with singing, drumming, dancing, and tastings of tribal cuisine. These events provide opportunities for community members to engage with varying perspectives and cultural traditions.

The Sheridan Libraries and University Museums host public events and exhibitions throughout the year. These exhibitions are displayed in various campus locations, including the Milton S. Eisenhower Library and the Homewood Museum, providing multiple access points for community engagement with art, history, and culture.

Outdoor Spaces

The Homewood campus includes several outdoor spaces—accessible to Johns Hopkins stakeholders and community members alike—that provide green areas in the urban environment. The Decker Quadrangle, located over the South Garage, serves as a central gathering space, while areas such as Wyman Park Drive offer additional outdoor environments. The university also maintains athletic facilities including Homewood Field and practice fields that support various sports activities.

Section 7



Scholarship, Research, and Innovation

Section Overview

The academic rigor, intensive research, and innovation-driven curriculum at Johns Hopkins University continues its heritage as a pioneering research institution consistently at the forefront of scientific breakthroughs. Reflective of this status, Johns Hopkins allocated over $5 billion in 2024 for research and development (R&D) and collaborates with critical institutions—such as Moderna and the Toyota Research Institute—to develop solutions for pressing societal issues. With its institutions predominantly based in Maryland, the R&D activities at Johns Hopkins uplift the health and welfare of its host region. The university invests in local companies and start-ups through technology transfers, granting the right to utilize intellectual properties developed at Johns Hopkins to achieve their strategic goals.

The establishment of The Johns Hopkins Hospital—ranked amongst the best in the nation—has been formative to Baltimore City's reputation as a medical hub and improving its residents' quality of life. The state-of-the-art procedures and research conducted in Johns Hopkins' medical facilities, along with knowledge advances made by its laboratories and institutes, expand the region's economic capacity by drawing capital from external organizations, creating specialized jobs, and significantly enhancing healthcare outcomes.

OF JOHNS HOPKINS' $5.1 BILLION ANNUAL RESEARCH BUDGET, 99% ORIGINATES FROM SOURCES OUTSIDE BALTIMORE AND MARYLAND, REPRESENTING EXTERNAL INVESTMENT THAT WOULD NOT OTHERWISE FLOW INTO THE REGION WITHOUT THE UNIVERSITY'S DRAW AS A RESEARCH POWERHOUSE.

Research Footprint

Johns Hopkins leads the nation in federal research funding, securing $4.8 billion in FY2024 grants that fuel its groundbreaking work as a premier academic and health sciences institution. In FY2024, Johns Hopkins' active patents totaled 5,392. This is spread over four entities: The Johns Hopkins University; The Johns Hopkins University School of Medicine; The Johns Hopkins Applied Physics Laboratory; and affiliate institutions (Carnegie Institution for Science - Department of Embryology, the Kennedy Krieger Institute, the Space Telescope Science Institute, and the Lieber Institute for Brain Development). Combined, their footprint enhances the economic landscape of the surrounding region and provides invaluable contributions to the global body of knowledge.

$5.1 BILLION
JOHNS HOPKINS RESEARCH EXPENDITURES
FY2024

Total Combined Research Expenditures

In FY2024, Johns Hopkins had in total over $5.1 billion in research expenditures, with almost $1.3 billion taking place within the University (JHU); over $1 billion within the School of Medicine (SOM); almost $2.5 billion within the Applied Physics Laboratory (APL); and an additional $340 million spread across its affiliates (see table below).

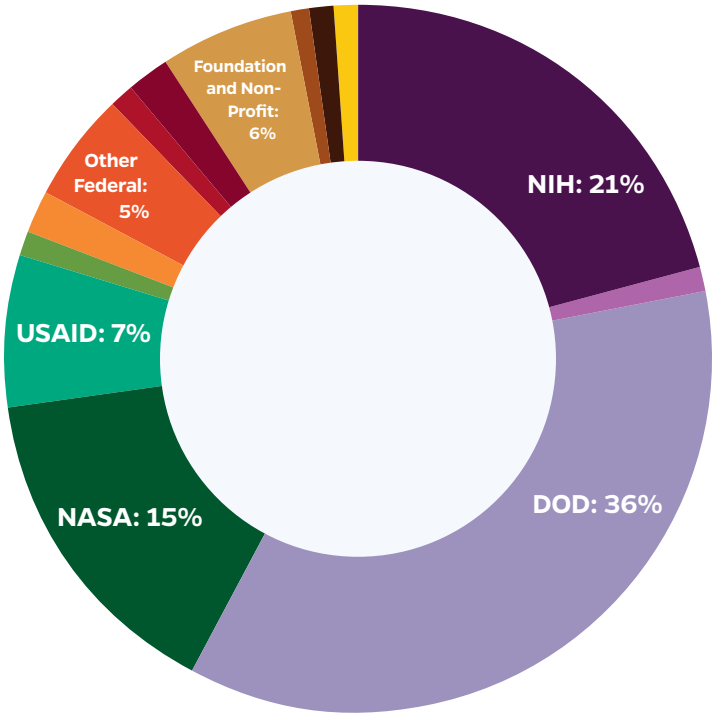
Johns Hopkins Consolidated Research Expenditures, by Entity and by Funding Sources, FY2024 ($M)

Funding Source	JHU	SOM	APL	Affiliates	Total Combined
NIH	$339.6	$682.7	$17.5	$27.3	$1,067.1
NSF	$43.1	$6.0	$2.7	$1.0	$52.9
DOD	$87.1	$35.2	$1,734.4	$1.1	$1,857.8
NASA	$11.4	$1.2	$511.7	$244.8	$769.1
USAID	$349.9	$14.8	$0.0	$0.0	$364.7
CDC	$55.9	$11.4	$0.0	$0.0	$67.3
Foreign	$64.2	$23.8	$0.0	$0.0	$88.0
Other Federal	$81.1	$30.3	$153.1	$5.0	$269.5
State Government	$13.6	$13.2	$0.3	$11.3	$38.5
Local Government	$2.8	$1.8	$0.4	$0.3	$5.3
Corporate/Industry/Private Profit	$22.1	$92.3	$0.0	$0.0	$114.3
Foundation & Private Non-Profit	$200.2	$118.4	$0.0	$0.0	$318.6
Institution of Higher Education	$0.6	$1.7	$0.0	$0.0	$2.3
Internal Funding	$0.0	$0.0	$5.1	$7.2	$12.3
DHS	$0.0	$0.0	$46.1	$5.0	$51.0
DOE	$0.0	$0.0	$0.0	$0.0	$0.0
Corporate/Industry	$0.0	$0.0	$20.5	$12.7	$33.2
Foundation & Other Private	$0.0	$0.0	$0.0	$26.0	$26.0
Other	$0.0	$0.0	$1.5	$0.0	$1.5
Investment Return	$0.0	$0.0	$0.0	$2.6	$2.6
Total	**$1,271.6**	**$1,032.9**	**$2,493.3**	**$344.2**	**$5,142.0**

Source: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Johns Hopkins Consolidated Research Expenditures, by Funding Source, FY2024, as Percentage of Total Research Expenditures

Funding Source	Share
NIH	21%
NSF	1%
DOD	36%
NASA	15%
USAID	7%
CDC	1%
Foreign	2%
Other Federal	5%
State Government	1%
Corporate/Industry/Private Profit	2%
Foundation and Private Non-Profit	6%
DHS	1%
Corporate/Industry	1%
Foundation and Other Private	1%
Not Graphed	
Investment Return	0%
Local Government	0%
DOE	0%



Source: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Research Spotlight

Johns Hopkins Engineer Denis Wirtz Transforms Cancer Research Through 3D Imaging



For over 25 years, chemical and biomolecular engineer Denis Wirtz has revolutionized cancer research by moving beyond traditional flat cell cultures to develop sophisticated three-dimensional models that better represent human physiology. Now equipped with artificial intelligence, Wirtz and his interdisciplinary team at the Johns Hopkins Center for 3D Multiscale Cancer Imaging are transforming ordinary tissue biopsies into navigable 3D replicas to illuminate the hidden mechanics behind tumor formation and metastasis. The cornerstone of their work is CODA, a groundbreaking computational program that converts tissue samples into hundreds of ultrathin aligned sections, allowing unprecedented examination at the single-cell level. This NIH-funded research has already yielded significant discoveries, including identifying key proteins that drive cancer metastasis and revealing how skin architecture varies. "None of these discoveries would have happened without the sustained support for our research by the NIH," Wirtz emphasized, underscoring the critical importance of federal funding for developing lifesaving treatments.[16]

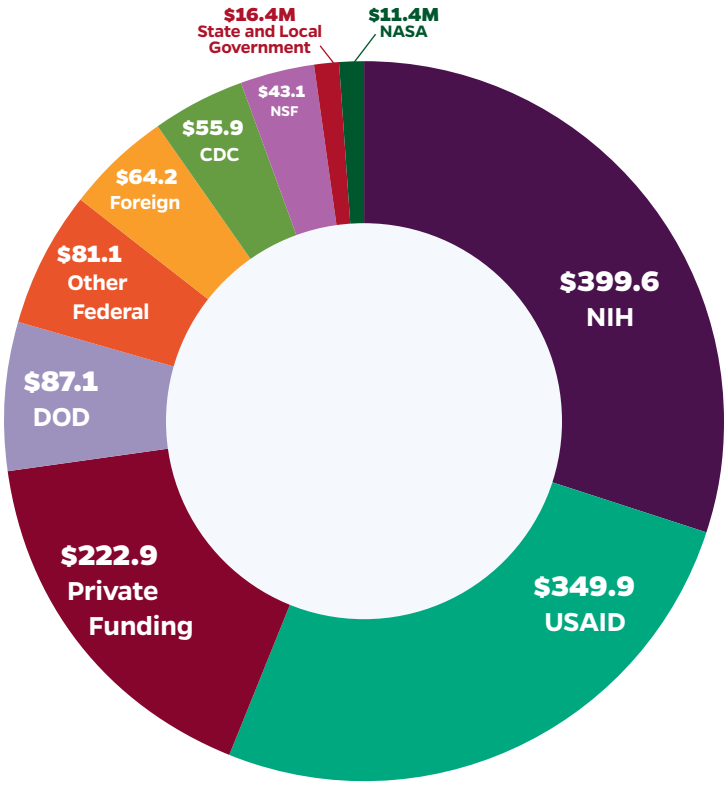
16 Wadas, Gina. "Johns Hopkins Researchers Decipher Complex Behaviors Behind Deadly Cancers." Johns Hopkins University Hub, 22 Apr. 2025, https://hub.jhu.edu/2025/04/22/nih-funding-denis-wirtz-tumor-growth/.

Johns Hopkins University

With year-over-year placements in global rankings for top universities, the established research institutions within Johns Hopkins date back to the early nineteenth century. In FY2024, Johns Hopkins' research institutions had over $1.2 billion in funding from federal institutions such as USAID ($350 million), the NIH ($340 million), and the CDC ($56 million) (see figure below).

The Bloomberg School of Public Health is Johns Hopkins' largest recipient of research funding, with a 47 percent share of total research funding to the University. Specializing in international health, epidemiology, health policy and management research, the School manages 1,722 academic journals on Scopus—the world's largest database for peer-reviewed literature—with 74 research centers and 20 research groups.

The Johns Hopkins University Consolidated Research Funding Sources, FY2024 ($M)



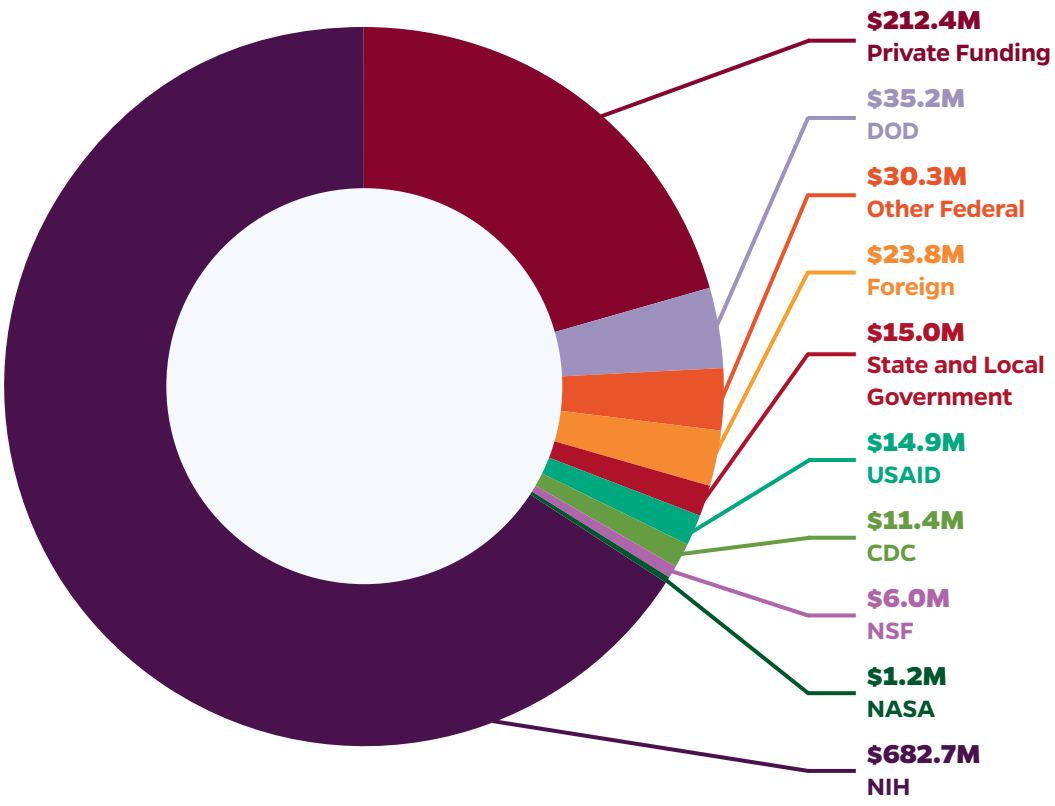
Source: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Johns Hopkins School of Medicine

The Johns Hopkins School of Medicine is Johns Hopkins' largest academic division, specializing in medical research and care provision. As one of the world's oldest medical schools leading global research in cancer, genetics, and genome biology, the School of Medicine is the largest recipient of NIH funding—totaling approximately $700 million in FY2024.

The Johns Hopkins School of Medicine has published over 110,937 medical journals on Scopus, graduated 17 Nobel laureates—two of whom are presently serving as faculty members—and established 27 research centers and institutes, such as the Sidney Kimmel Comprehensive Cancer Center. The School of Medicine is also credited for developing the first implantable and rechargeable pacemaker for cardiac disorders.

The Johns Hopkins School of Medicine Consolidated Research Funding Sources, FY2024 ($M)



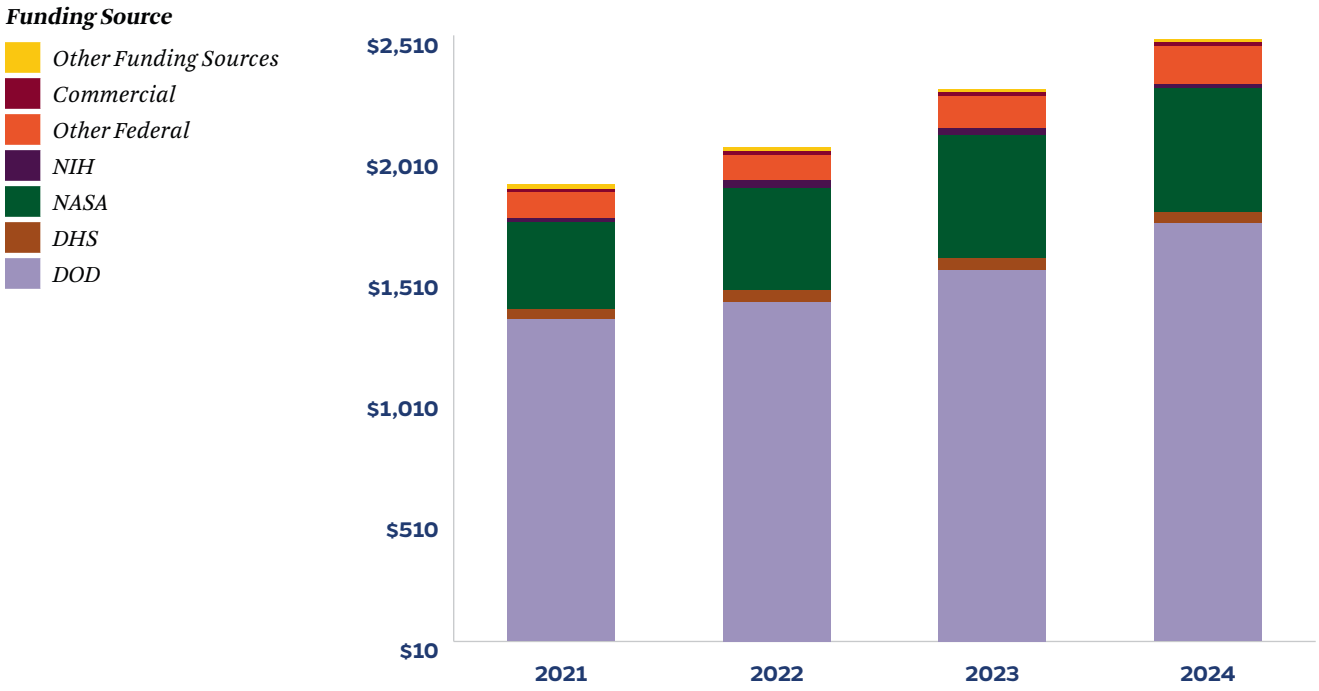
Source: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Applied Physics Laboratory

Several of NASA's notable space probes were engineered at The Johns Hopkins' Applied Physics Laboratory (APL). This includes the New Horizons interplanetary space probe, which was launched twice in 2006 and 2014 to perform a flyby study of the Pluto system and Kuiper belt objects (KBOs). The laboratory was also integral to NASA's planetary defense program, with the successful redirection of an asteroid's orbit in the Double Asteroid Redirection Test (DART) mission.

The increasing awareness of threats from near-Earth objects (NEOs) creates a need for robust defense technology. NASA's continued investment in the laboratory, along with a record-high $2.5 billion in research funding, furthers the institution's role in interplanetary defense and facilitates scientific breakthroughs in astrobiology, astrophysics, and heliophysics.

Applied Physics Lab Consolidated Research Funding Sources, FY2021-FY2024 ($M)



Source: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)



Research Spotlight

Johns Hopkins Applied Physics Laboratory Advances Robot Intelligence

Researchers at Johns Hopkins Applied Physics Laboratory are creating an AI-driven system called "Full Scene Extraction" that enables robots to perceive their environment, reason about tasks, and plan complex actions in ways similar to humans. This groundbreaking technology allows robots to understand commands in plain English and independently navigate challenging environments, making them especially valuable for military operations and first responders working in dangerous situations.

The system represents a significant leap in robotic capabilities, combining large language models with advanced visual processing to help machines comprehend their surroundings contextually.

"The Full Scene Extraction framework has a robot reason on its own through all the tiny, in-between steps of a task," explains Rohita Mocharla, a computer vision engineer at the laboratory. While robots previously required weeks of training in simulated environments, those equipped with this technology can now accomplish new tasks on their first attempt, opening possibilities for applications in search and rescue, casualty extraction, and humanitarian relief operations.[17]

17 Sigler, Amy. "Training Robots to Plan and React Like Humans." Johns Hopkins University Applied Physics Laboratory, 3 Apr. 2025, https://www.jhuapl.edu/news/news-releases/250403-full-scene-extraction.

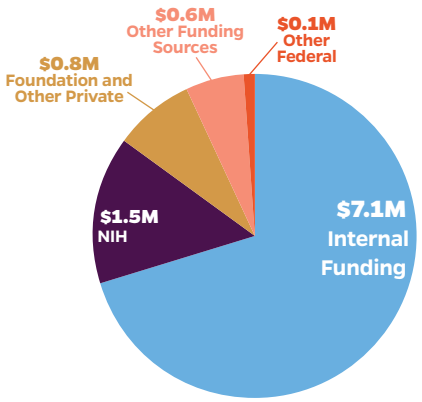
Affiliate Institutions

Johns Hopkins maintains close collaboration with four key institutions that receive research funding from local, state, and federal sources: Carnegie Institution for Science - Department of Embryology; the Kennedy Krieger Institute; the Space Telescope Science Institute (STScI); and the Lieber Institute for Brain Development through faculty-directed initiatives and technology transfers.[18,19] The $344 million funding received in FY2024 is split across the four institutions to research medical imaging technology, musculoskeletal disorders, exoplanet habitability, and psychiatric disorders.

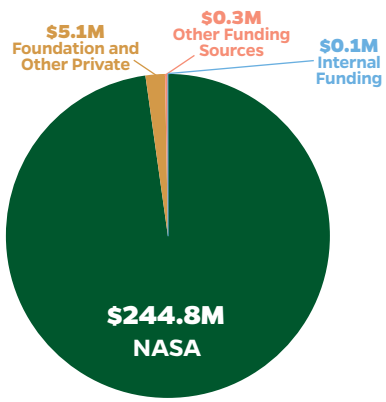
The research funding has resulted in effectiveness trials of transcutaneous spinal cord stimulation (tSCS) and movement training in improving the motor function of children impacted by Acute Flaccid Myelitis (ACS) at the Kennedy Krieger Institute, and investigations to the role of strong galactic magnetic fields in star formation at the Space Telescope Science Institute. Such funding has also enabled the Lieber institute to identify the viability of centrally acting catechol O-methyltransferase (COMT) inhibitors in preventing cognitive impairments in several neuropsychiatric disorders.

Affiliates' Consolidated Research Funding Sources, FY2021-FY2024 ($M)

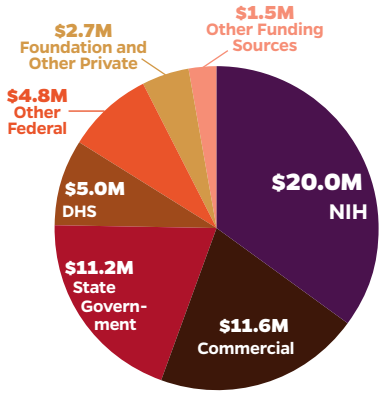
Carnegie



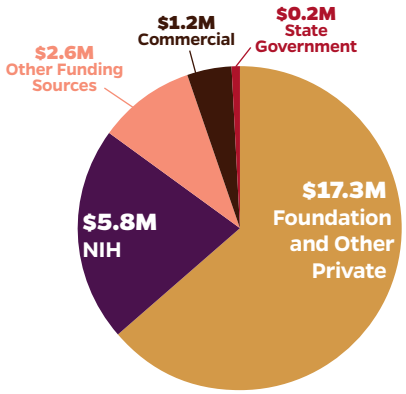
Space Telescope Science Institute



Kennedy Krieger



Lieber



Source: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

18 The two other affiliated institutions of Johns Hopkins – Mount Washington Pediatric Hospital and Johns Hopkins Federal Credit Union – do not carry out research and therefore do not receive any external research funding.

19 Other funding sources include funding from state and local governments, other federal and private entities, and investment returns.



Research Spotlight

Habitable Exoplanet Observatory Aims to Discover Signs of Life Beyond Earth

NASA's Habitable Exoplanet Observatory (HabEx) represents a groundbreaking space telescope concept designed to directly image and characterize potentially habitable planets around Sun-like stars. This ambitious mission would deploy a large, stable 4-meter telescope with unprecedented resolution to detect Earth-like exoplanets and analyze their atmospheres for biosignatures such as oxygen, ozone, and water vapor—potential indicators of life beyond our solar system.

Following the 2021 Astrophysics Decadal Survey recommendations, the HabEx concept has evolved toward a new synthesis mission called the Habitable Worlds Observatory, which will incorporate elements from both HabEx and the LUVOIR mission concepts. With a planned 6-meter aperture, this next-generation space observatory will not only search for signs of life on distant worlds but also enable transformative general astrophysics research spanning cosmic dawn to the life cycles of massive stars. The decadal report emphasizes that NASA should immediately begin aggressive technology development to realize this vision, highlighting its significance as astronomy's most ambitious future flagship mission.[20]

20 Jet Propulsion Laboratory. "Habitable Exoplanet Observatory (HabEx)." NASA, https://www.jpl.nasa.gov/habex/.

Geographic Distribution of Johns Hopkins' Research Activity

Johns Hopkins' research enterprise is deeply rooted in the region, with Baltimore and Howard County emerging as major centers of innovation and discovery. The Applied Physics Lab and School of Medicine serve as key drivers, powering scientific advancement and supporting a unique ecosystem of research (see table below).

Beyond these primary hubs, Johns Hopkins maintains an active and growing presence across Montgomery County, the broader Maryland region, Washington D.C., and Virginia—demonstrating the institution's broad geographic reach and its role in catalyzing research activity throughout the Mid-Atlantic.

Geographic Distribution of Research Activity, by Entity, FY2024 ($M)

Geography	University and Applied Physics Lab	School of Medicine	Total Affiliates	Total by Geography
Baltimore	$1,387	$1,019	$344	$2,750
Howard County	$2,294	-	-	$2,294
Montgomery County	$25	-	-	$25
Rest of Maryland	$25	-	-	$25
Washington D.C.	$34	-	-	$34
Florida	-	$5	-	$5
Virginia	-	-	-	-
Total	**$3,765**	**$1,024**	**$344**	**$5,133**

Source: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)



Economic Impact from Johns Hopkins' Research Activity

Johns Hopkins' expenditures in research activities creates conditions for sustained activity that advances human knowledge and drives the innovation economy. It also represents the drawing in of funds from outside the region to support local economic activity. Specifically, Johns Hopkins' FY2024 research activity generated:

- $4.6 billion in total annual output within Baltimore, supporting 16,860 direct, indirect, and induced jobs with $1.5 billion in employee compensation (see first table below);
- $9.9 billion in total annual output within Maryland, supporting 37,760 direct, indirect, and induced jobs with $3.4 billion in employee compensation (see second table below).

Annual Economic Impact from Johns Hopkins Research Activity within Baltimore

Impact Type	University	School of Medicine	Affiliates	Total
Direct Impact ($M)	$1,387	$1,019	$344	$2,750
Indirect and Induced Impact ($M)	$981	$624	$211	$1,816
Total Economic Impact ($M)	**$2,368**	**$1,643**	**$555**	**$4,566**
Annual Employment Supported (FTE)	**8,740**	**6,070**	**2,050**	**16,860**
Employee Compensation ($M)	**$794**	**$553**	**$187**	**$1,534**

Source: IMPLAN (2023); Econsult Solutions (2025)

Annual Economic Impact from Johns Hopkins Research Activity within Maryland

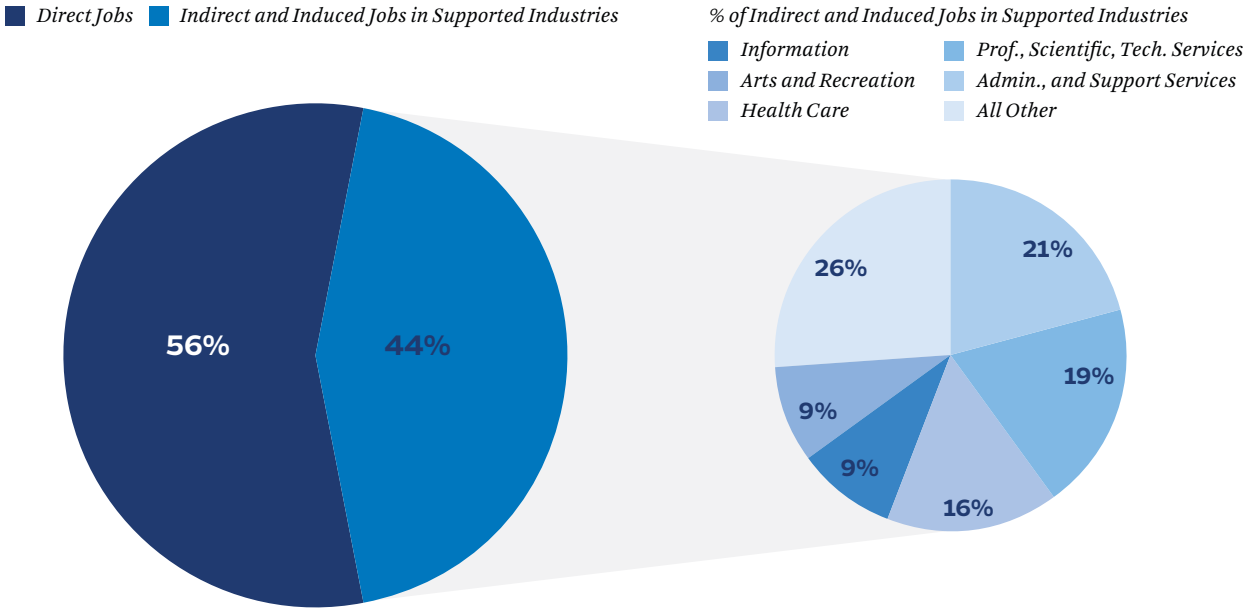
Impact Type	University	School of Medicine	Affiliates	Total
Direct Impact ($M)	$3,731	$1,019	$344	$5,094
Indirect and Induced Impact ($M)	$3,483	$1,029	$347	$4,859
Total Economic Impact ($M)	**$7,213**	**$2,047**	**$692**	**$9,952**
Annual Employment Supported (FTE)	**27,050**	**8,010**	**2,700**	**37,760**
Employee Compensation ($M)	**$2,533**	**$675**	**$228**	**$3,437**

Source: IMPLAN (2023); Econsult Solutions (2025)

Industry Distribution from Johns Hopkins' Research Activity

Johns Hopkins' research spending in FY2024 catalyzed widespread employment beyond its labs and academic departments. While most of the jobs stemmed directly from sponsored research activity (56 percent), the remaining positions were created indirectly through supply chain demand and induced household spending. Notably, the largest indirect and induced employment gains were concentrated in Administrative and Support Services and Professional, Scientific, and Technical Services, followed by Health Care. These figures highlight how Johns Hopkins' research activity generates ripple effects across multiple sectors, reinforcing its role as a key economic engine for the region (see figure below).

Industry Distribution of Johns Hopkins Research Activity within Maryland



Source: IMPLAN (2023); Econsult Solutions (2025)

Sponsored Research Generates Tax Revenue

Research at Johns Hopkins boosts various local and state tax bases, creating tax revenues for various government jurisdictions each year. The University, School of Medicine, and affiliates' research activities generated substantial tax revenue for both Baltimore City and Maryland.

At the city level, Baltimore collects $17.7 million annually in personal income tax revenue due to sponsored research activity. For Maryland, the fiscal impact amounts to $143.4 million including personal income tax, sales, and business tax revenues.

Annual Fiscal Impact from Johns Hopkins Research Activity within Baltimore ($M)

Tax Type	University	School of Medicine	Affiliates	Total
Income Tax	$9.2	$6.4	$2.2	$17.7
Sales Tax	-	-	-	-
Business Tax	-	-	-	-
Aggregate Tax Impact	**$9.2**	**$6.4**	**$2.2**	**$17.7**

Source: IMPLAN (2023); Econsult Solutions (2025)

Annual Fiscal Impact from Johns Hopkins Research Activity within Maryland ($M)

Tax Type	University	School of Medicine	Affiliates	Total
Income Tax	$58.2	$15.5	$5.2	$78.9
Sales Tax	$28.9	$10.3	$2.9	$42.1
Business Tax	$15.3	$5.5	$1.5	$22.4
Aggregate Tax Impact	**$58.2**	**$31.3**	**$9.7**	**$143.4**

Source: IMPLAN (2023); Econsult Solutions (2025)

Intellectual Property, Commercialization, and Entrepreneurship

Johns Hopkins plays a pivotal role in advancing regional and global innovation through an expanding technology transfer infrastructure. Its efforts are anchored by Johns Hopkins Technology Ventures (JHTV), the Applied Physics Laboratory (APL), and the Science + Technology Park at Johns Hopkins, collectively creating a high-performing pipeline for commercializing academic research into real-world applications.

Intellectual Property Output

Johns Hopkins' intellectual property performance reflects its commitment to research-driven innovation:

- In FY2024, Johns Hopkins generated $62.9 million in licensing income
- Johns Hopkins filed 653 new patent applications, received 87 U.S. patents, and executed 129 licenses/options.
- Eight startups were launched through the School of Medicine in the same period (see table above right).

The Applied Physics Laboratory complements this output, with a record 565 IP disclosures in FY2024, the highest in its history. APL's Tech Transfer Office supports industry engagement across national defense, AI, health technologies, and materials science, helping spin off ventures and license critical technologies.

Technology Transfer Activity: University and School of Medicine, FY2024

	University and School of Medicine
Gross licensing income ($M)	$62.9
Invention disclosures	390
New patent applications filed	653
U.S.-issued patents	132
Foreign-issued patents	245
Licenses/options executed	129
Start-up companies formed	8

Source: Johns Hopkins (2025)

Johns Hopkins Technology Ventures (JHTV): Translating Discovery to Market

Johns Hopkins Technology Ventures (JHTV) serves as the centralized engine for technology transfer and commercialization across all divisions of Johns Hopkins University. By managing intellectual property disclosures, facilitating licensing agreements, and nurturing startup activity, JHTV plays a critical role in translating the university's research discoveries into impactful real-world innovations.

The organization oversees a portfolio of more than 2,000 active innovations available for licensing and executes over 150 licensing deals each year, supporting commercialization efforts that span therapeutic development, medical devices, artificial intelligence, diagnostics, and more. This sustained level of activity has helped launch and support over 130 startups, with a substantial number of these firms choosing to remain and scale in Baltimore, contributing to the region's growing innovation economy.

Over the last decade, JHTV's efforts have yielded measurable and increasingly localized economic outcomes.

STARTUPS ORIGINATING FROM JOHNS HOPKINS RESEARCH HAVE COLLECTIVELY RAISED APPROXIMATELY $4.4 BILLION IN VENTURE CAPITAL, AND IMPORTANTLY, 43% OF THAT CAPITAL HAS REMAINED IN BALTIMORE.

This is a notable shift from the previous decade, when only about 10 percent of venture funding stayed local, underscoring the growing strength of Baltimore's innovation ecosystem and the strategic role Johns Hopkins plays in anchoring it. These startups are not just raising capital; they are creating jobs and contributing to Maryland's economy. It is estimated that over 1,000 jobs in the state can be directly attributed to Johns Hopkins affiliated startups.

Between FY2019 and FY2024, more than 20 new Maryland-based companies were launched based on technologies licensed from the university. These ventures represent a wide range of sectors and applications, from novel diagnostic platforms to advanced therapeutics and biotechnology tools. Notable examples include Sonavi Labs, which is developing AI-powered diagnostic tools; Luminus, a 2024 startup advancing multi-spectral imaging solutions; and Evincis Bio, Inc., a company focused on regenerative gene therapies for urological disorders. Together, these firms reflect JHTV's ability not only to commercialize research but also to catalyze sustainable, long-term economic impact through innovation.

Science + Technology Park at Johns Hopkins: Anchoring Innovation in East Baltimore

Located adjacent to the East Baltimore campus, the Science + Technology Park at Johns Hopkins serves as a dynamic anchor for the university's translational research and commercialization efforts. This hub is designed to support early-stage companies, research collaborations, and industry-academic partnerships that drive the region's knowledge economy. The Park brings together start-ups, established corporations, and nonprofit organizations focused on health technology, biotechnology, and advanced diagnostics, offering access to state-of-the-art facilities, proximity to clinical and research expertise, and opportunities for mentorship and investment.

Since 2024, the Science + Technology Park is home to a growing roster of innovative companies that exemplify the university's translational mission.

- **Abmeta Therapeutics** is developing bispecific antibodies for targeted inhibition of tumor metastasis, enabling improved management and treatment of cancer.
- **Pearl Diagnostics** is developing products to enable the early detection and prevention of fungal infections.
- **VecTech** is using computer vision approaches to detecting and monitoring insects to promote effective allocation of control resources and prevent vector borne diseases.

Strategic Industry Engagement

In addition to fostering entrepreneurship, Johns Hopkins actively engages with industry through a range of strategic partnerships. In fiscal year 2023, companies such as Microsoft, AstraZeneca, and TriLink Biotechnologies collaborated with university researchers and facilities to develop novel technologies. Microsoft supports FastForward as a sponsor and vendor while maintaining an institutional partnership with Johns Hopkins. AstraZeneca worked with faculty at the Whiting School of Engineering to advance therapeutic research. TriLink Biotechnologies has entered into a sponsored research agreement with the Whiting School to co-establish a new RNA Innovation Center, underscoring the university's growing role as a partner in advanced therapeutics and life sciences R&D.

Johns Hopkins has also prioritized building a robust local innovation ecosystem that nurtures both commercial and socially driven ventures. **The Pava Marie LaPere Center for Entrepreneurship** was dedicated in 2024, a tribute to the life and legacy of a young alum who committed her short career to entrepreneurial ecosystem building on campus, in Baltimore, and throughout the country. The new Pava Center in Remington houses a range of programs for students, alumni, and Baltimore community changemakers. One of its hallmark programs is the Social Innovation Lab (SIL), through which the university has supported more than 70 local social ventures since 2011. The Pava Center also supports thousands of entrepreneurial students each year with grant funding, co-working space, and accelerator programming, cultivating an entrepreneurial mindset from early in students' academic journeys.

This inclusive approach has helped generate a new wave of student- and alumni-founded startups. These companies reflect the university's continued investment in shaping the next generation of founders, technologists, and changemakers—many of whom choose to stay and grow in Maryland, strengthening the state's innovation pipeline and expanding Johns Hopkins' economic footprint. For example, a new President's Venture Fellowship funds two graduating students who commit to build their startups in Baltimore in exchange for an annual stipend and a $100,000 investment.



Anchoring the Region's Economic Vitality via Research Grants

Johns Hopkins University serves as a powerful economic engine for the Baltimore region, with research grants playing a pivotal role in this impact. As the largest recipient of federal research funding in the nation—securing $4.8 billion in FY2024—the university transforms these investments into substantial economic benefits that extend far beyond campus boundaries.

Each dollar of research funding generates a multiplier effect throughout the regional economy. Research grants support tens of thousands of high-skilled jobs directly at Johns Hopkins and its affiliates while indirectly creating positions across various sectors through procurement of goods and services—creating a substantial economic footprint across Maryland and the broader mid-Atlantic region. The University's innovation ecosystem includes business incubators and accelerators that provide critical support services to research-based startups navigating the path from laboratory discovery to market.

Beyond direct economic impacts, Johns Hopkins' research enterprise strengthens the region's human capital through education and training opportunities. Research grants fund fellowships and assistantships for graduate students, post-doctoral positions, and professional development programs that build specialized workforce capabilities. These educational outcomes enhance regional productivity and innovation capacity while addressing industry workforce needs across healthcare, biotechnology, cybersecurity, and other high-growth sectors central to Maryland's economic future.



SPOTLIGHT

Research Saves Lives

Research at Johns Hopkins transforms medical possibilities into life-saving realities for patients around the world, particularly for the most vulnerable—children facing severe health challenges. When Songo Wawa learned during a routine scan that her unborn son Asante had a severe congenital diaphragmatic hernia (CDH), a life-threatening condition where abdominal organs push through a hole in the diaphragm and crowd the lungs, Johns Hopkins Medicine specialists performed an innovative fetal surgery to place a balloon in his windpipe to expand his lungs before birth. This critical intervention, followed by postnatal surgery to repair his diaphragm, saved Asante's life despite his having only 23 percent of normal lung development.



Innovative medical procedures performed at Johns Hopkins Hospital saved Assante Wawa-Achayo.

AS AMERICA'S FIRST RESEARCH UNIVERSITY AND THE LARGEST RECIPIENT OF NIH FUNDING, JOHNS HOPKINS CONTINUES TO PUSH THE BOUNDARIES OF MEDICAL KNOWLEDGE THROUGH GROUNDBREAKING DISCOVERIES

Dr. Shaun Michael Kunisaki, director of the fetal program at Johns Hopkins Children's Center and Asante's surgeon, conducts vital NIH-funded research on procedures and medications to accelerate lung growth in utero for infants with CDH. "Without the necessary research funding, I think our progress in congenital diaphragmatic hernia will stall," Kunisaki notes, emphasizing that these interventions do not just save lives but entire lifetimes. Today, one-year-old Asante no longer needs routine oxygen support, can eat normally, and enjoys everyday activities.

This remarkable transformation from a life-threatening diagnosis to a thriving toddler exemplifies how Johns Hopkins research creates hope. As America's first research university and the largest recipient of NIH funding, Johns Hopkins continues to push the boundaries of medical knowledge through groundbreaking discoveries in cancer research, 3D imaging technologies, and pediatric care, just to name a few. The institution's commitment to translating research into clinical practice ensures that today's scientific breakthroughs become tomorrow's standard of care, offering families like Asante's not just medical intervention, but the promise of full, healthy lives ahead.[21]

21 Polyniak, Kim, and Aubrey Morse. "A Lifeline for the Smallest Patients." Johns Hopkins University Hub, 13 Mar. 2025, https://hub.jhu.edu/2025/03/13/a-lifeline-for-the-smallest-patients/.

Section 8

Johns Hopkins University Students



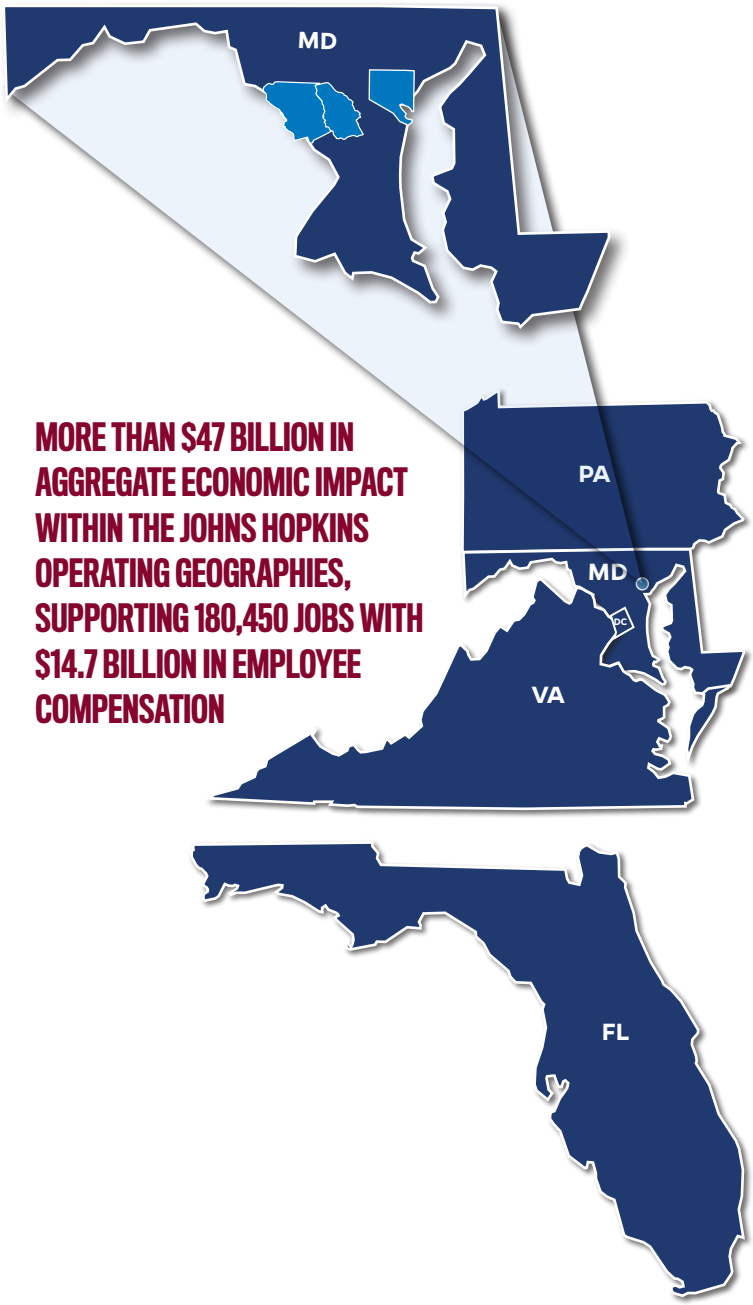
Aggregate Economic Impact

Aggregate Annual Economic Impact by Entity

Johns Hopkins' aggregate economic impact derives from direct, indirect, and induced effects in four categories of economic activity directly attributable to the institution. In total, these impacts represent the impacts in Baltimore, Howard County, Montgomery County, Maryland, Washington D.C., Florida, Pennsylvania, and Virginia.

The total economic impact generated by Johns Hopkins--including all its entities, affiliates, and geographic regions—on an annual basis is:[22]

- More than $47 billion in aggregate economic impact within the Johns Hopkins operating geographies, supporting 180,450 jobs with $14.7 billion in employee compensation;
- The economic impact of The Johns Hopkins University is almost $24 billion in total, supporting 83,280 direct, indirect, and induced jobs with more than $7 billion in employee compensation;
- The economic impact of The Johns Hopkins Health System is $20.6 billion in total, supporting 81,020 direct, indirect, and induced jobs with almost $6 billion in employee compensation, and;
- The affiliates' impact is over $3 billion in total, supporting 16,150 direct, indirect, and induced jobs with more than $1 billion in employee compensation.



22 The economic impact figures related to research are included in operations; and therefore, are not included in the aggregate impacts section. For information and tables related to research, please return to Section 7.

Aggregate Economic Impact

Annual Aggregate Economic Impact of Johns Hopkins in Maryland, Washington D.C., Florida, Pennsylvania, and Virginia[23]

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$13,017	$11,819	$1,438	$26,274
Indirect and Induced Impact ($M)	$10,735	$8,802	$1,657	$21,194
Total Economic Impact ($M)	**$23,752**	**$20,621**	**$3,095**	**$47,468**
Annual Employment Supported (FTE)	**83,280**	**81,020**	**16,150**	**180,450**
Employee Compensation ($M)	**$7,136**	**$6,002**	**$1,539**	**$14,677**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Johns Hopkins has a substantial impact on tax revenue. Its presence contributes $83.5 million in tax revenue to Baltimore annually, and an additional $525 million to Maryland.

JOHNS HOPKINS GENERATES $83.5 MILLION PER YEAR IN TAX REVENUES FOR BALTIMORE CITY, OR $1 OUT OF EVERY $27 OF ITS GENERAL FUND[24]

Aggregate Consolidated Tax Revenue Impact in Baltimore and Maryland ($M)

	City of Baltimore				State of Maryland			
Tax Type	University	Health System	Affiliates	Total	University	Health System	Affiliates	Total
Income Tax	$25.0	$16.2	$14.6	$55.8	$195.1	$95.7	$33.7	$324.5
Sales Tax	-	-	-	$0.0	$62.6	$50.2	$13.5	$126.3
Business Tax	$3.8	$7.7	-	$11.5	$33.2	$26.6	$7.2	$67.0
Property Tax	$7.0	$1.2	-	$8.3	-	-	-	-
Lodging Tax	$7.9	-	-	$7.9	$7.5	-	-	$7.5
Total Tax Impact	**$43.8**	**$25.2**	**$14.6**	**$83.5**	**$298.4**	**$172.5**	**$54.4**	**$525.3**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

23 Includes Baltimore, Howard County, and Montgomery County within the Maryland geography.

24 The General Fund for Baltimore City is $2.3 billion in FY2025: https://bbmr.baltimorecity.gov/sites/default/files/Community%20Guide%20to%20the%20FY25%20Preliminary%20Budget%20(1).pdf

Aggregate Annual Economic Impact by Geography

Johns Hopkins' aggregate economic impact takes place in different geographies. The figures below represent the aggregate economic impacts separately in Baltimore, Howard County, Montgomery County, Maryland, Washington D.C., Florida, Pennsylvania, and Virginia.

In Baltimore, the economic impact of Johns Hopkins is more than $19 billion, supporting 56,080 jobs with $4.7 billion in employee compensation.

Annual Aggregate Economic Impact of Johns Hopkins in Baltimore

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$6,402	$6,292	$1,433	$14,127
Indirect and Induced Impact ($M)	$1,811	$2,604	$892	$5,306
Total Economic Impact ($M)	**$8,213**	**$8,896**	**$2,325**	**$19,434**
Annual Employment Supported (FTE)	**20,830**	**22,990**	**12,260**	**56,080**
Employee Compensation ($M)	**$1,790**	**$1,642**	**$1,275**	**$4,707**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

In Montgomery County, the economic impact of Johns Hopkins is almost $2.8 billion, supporting 11,470 jobs with approximately $1.1 billion in employee compensation.

Annual Aggregate Economic Impact of Johns Hopkins in Montgomery County

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$806	$373	$0	$1,179
Indirect and Induced Impact ($M)	$1,109	$475	$31	$1,615
Total Economic Impact ($M)	**$1,915**	**$848**	**$31**	**$2,794**
Annual Employment Supported (FTE)	**6,130**	**5,200**	**140**	**11,470**
Employee Compensation ($M)	**$711**	**$421**	**$9**	**$1,141**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

In Howard County, the economic impact of Johns Hopkins is $4.5 billion, supporting 20,510 jobs with $1.6 billion in employee compensation.

Annual Aggregate Economic Impact of Johns Hopkins in Howard County

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$2,367	$326	$0	$2,693
Indirect and Induced Impact ($M)	$1,270	$442	$63	$1,775
Total Economic Impact ($M)	**$3,638**	**$768**	**$63**	**$4,469**
Annual Employment Supported (FTE)	**15,870**	**4,360**	**280**	**20,510**
Employee Compensation ($M)	**$1,211**	**$388**	**$19**	**$1,617**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Aggregate Economic Impact

In Maryland, the economic impact of Johns Hopkins is more than $40 billion, supporting 148,950 jobs with $12.3 billion in employee compensation.

Annual Aggregate Economic Impact of Johns Hopkins in Maryland

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$12,642	$9,904	$1,438	$23,985
Indirect and Induced Impact ($M)	$7,944	$6,587	$1,621	$16,152
Total Economic Impact ($M)	**$20,586**	**$16,492**	**$3,059**	**$40,137**
Annual Employment Supported (FTE)	**69,900**	**63,050**	**16,000**	**148,950**
Employee Compensation ($M)	**$6,168**	**$4,616**	**$1,526**	**$12,310**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

In Washington, D.C., the economic impact of Johns Hopkins is approximately $1.6 billion, supporting 4,700 jobs with $480 million in employee compensation.

Annual Aggregate Economic Impact of Johns Hopkins in Washington, D.C.

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$276	$540	$0	$816
Indirect and Induced Impact ($M)	$396	$354	$13	$763
Total Economic Impact ($M)	**$672**	**$894**	**$13**	**$1,578**
Annual Employment Supported (FTE)	**2,300**	**2,360**	**40**	**4,700**
Employee Compensation ($M)	**$260**	**$215**	**$6**	**$480**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

In Florida, the economic impact of Johns Hopkins is $2.2 billion, supporting 12,230 jobs with $865 million in employee compensation.

Annual Aggregate Economic Impact of Johns Hopkins in Florida

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$61	$708	$0	$768
Indirect and Induced Impact ($M)	$559	$863	$0	$1,423
Total Economic Impact ($M)	**$620**	**$1,571**	**$0**	**$2,191**
Annual Employment Supported (FTE)	**2,430**	**9,800**	**0**	**12,230**
Employee Compensation ($M)	**$153**	**$712**	**$0**	**$865**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Aggregate Economic Impact

In Virginia, the economic impact of Johns Hopkins is $2.1 billion, supporting 8,250 jobs with $576 million in employee compensation

Annual Aggregate Economic Impact of Johns Hopkins in Virginia

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$18	$552	$0	$570
Indirect and Induced Impact ($M)	$931	$623	$23	$1,578
Total Economic Impact ($M)	**$949**	**$1,175**	**$23**	**$2,148**
Annual Employment Supported (FTE)	**4,390**	**3,750**	**110**	**8,250**
Employee Compensation ($M)	**$272**	**$296**	**$7**	**$576**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

In Pennsylvania, the economic impact of Johns Hopkins' Operations and Alumni Wage Premium is $1.4 billion, supporting 6,320 jobs and $446 million in employee compensation.

Annual Aggregate Economic Impact of Johns Hopkins in Pennsylvania

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$20	$115	$0	$135
Indirect and Induced Impact ($M)	$905	$373	$0	$1,279
Total Economic Impact ($M)	**$925**	**$489**	**$0**	**$1,413**
Annual Employment Supported (FTE)	**4,260**	**2,060**	**0**	**6,320**
Employee Compensation ($M)	**$283**	**$163**	**$0**	**$446**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Appendix



Appendix A

Supplementary Economic Impact Results: Operations

Appendix A details the results for the other geographies that Johns Hopkins operates in—including Howard County, Montgomery County, Rest of Maryland (Maryland minus Howard County, Montgomery County, and Baltimore City), Washington D.C., Virginia, Florida, and Pennsylvania.

Annual Aggregate Economic Impact from Johns Hopkins Operations within *Howard County*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$2,156	$285	$0	$2,441
Indirect and Induced Impact ($M)	$912	$415	$63	$1,390
Total Economic Impact ($M)	**$3,069**	**$700**	**$63**	**$3,831**
Annual Employment Supported (FTE)	**13,240**	**4,010**	**270**	**17,520**
Employee Compensation ($M)	**$1,019**	**$366**	**$18**	**$1,402**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Operations within *Montgomery County*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$806	$332	$0	$1,138
Indirect and Induced Impact ($M)	$617	$447	$31	$1,095
Total Economic Impact ($M)	**$1,423**	**$779**	**$31**	**$2,233**
Annual Employment Supported (FTE)	**3,930**	**4,810**	**130**	**8,870**
Employee Compensation ($M)	**$563**	**$401**	**$8**	**$972**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Even though there were no direct operations within the Rest of Maryland, Johns Hopkins' operations from other geographies had spillover economic impact on this region, along with additional job creation.

Annual Aggregate Economic Impact from Johns Hopkins Operations within *Rest of Maryland*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$3,046	$2,727	$0	$5,773
Indirect and Induced Impact ($M)	$2,450	$2,862	$629	$5,942
Total Economic Impact ($M)	**$5,497**	**$5,589**	**$629**	**$11,715**
Annual Employment Supported (FTE)	**20,280**	**28,130**	**3,090**	**51,500**
Employee Compensation ($M)	**$2,088**	**$2,074**	**$186**	**$4,348**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Operations within *Washington, D.C.*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$238	$467	$0	$705
Indirect and Induced Impact ($M)	$193	$328	$12	$533
Total Economic Impact ($M)	**$431**	**$795**	**$12**	**$1,238**
Annual Employment Supported (FTE)	**1,390**	**1,810**	**40**	**3,240**
Employee Compensation ($M)	**$170**	**$189**	**$5**	**$365**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Operations within *Virginia*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$18	$552	$0	$570
Indirect and Induced Impact ($M)	$223	$605	$23	$851
Total Economic Impact ($M)	**$242**	**$1,156**	**$23**	**$1,421**
Annual Employment Supported (FTE)	**1,090**	**3,670**	**110**	**4,870**
Employee Compensation ($M)	**$67**	**$291**	**$7**	**$365**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Operations within *Florida*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$61	$530		$591
Indirect and Induced Impact ($M)	$55	$727		$781
Total Economic Impact ($M)	**$115**	**$1,257**	**$0**	**$1,372**
Annual Employment Supported (FTE)	**560**	**7,850**		**8,410**
Employee Compensation ($M)	**$47**	**$616**		**$663**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Operations within *Pennsylvania*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$20	$115		$135
Indirect and Induced Impact ($M)	$234	$373		$607
Total Economic Impact ($M)	**$254**	**$489**	**$0**	**$742**
Annual Employment Supported (FTE)	**1,030**	**2,060**		**3,090**
Employee Compensation ($M)	**$70**	**$163**		**$233**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Appendix B

Supplementary Economic Impact Results: Capital Investments

Appendix B details the results for the other geographies that Johns Hopkins made capital improvements in through its University, Health System, and affiliated institutions—including Howard County, Montgomery County, Rest of Maryland (Maryland minus Howard County, Montgomery County, and Baltimore City), Washington D.C., Virginia, and Florida.

Johns Hopkins provided capital investments from FY2024 to FY2028. The 5-year average of the investments were modeled in IMPLAN to derive its economic impact. Figures B.1 to B.6 present annualized economic impacts in the various geographies.

Annual Aggregate Economic Impact from Johns Hopkins Capital Investments within *Howard County*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$201.3	$23.6	$0.0	$225.0
Indirect and Induced Impact ($M)	$89.3	$15.0	$0.1	$104.4
Total Economic Impact ($M)	**$290.6**	**$38.7**	**$0.1**	**$329.4**
Annual Employment Supported (FTE)	**1,360**	**174**	**1**	**1,535**
Employee Compensation ($M)	**$115.1**	**$14.2**	**$0.0**	**$129.3**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Capital Investments within *Montgomery County*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$0.0	$24.9	$0.0	$24.9
Indirect and Induced Impact ($M)	$14.4	$14.0	$0.1	$28.5
Total Economic Impact ($M)	**$14.4**	**$38.9**	**$0.1**	**$53.4**
Annual Employment Supported (FTE)	**58**	**206**	**0**	**264**
Employee Compensation ($M)	**$4.0**	**$13.2**	**$0.0**	**$17.2**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Even though there were no direct investments within the Rest of Maryland, Johns Hopkins' investments from other geographies had spillover economic impact on this region, along with additional job creation.

Annual Aggregate Economic Impact from Johns Hopkins Capital Investments within *Rest of Maryland*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$0.0	$31.7	$0.0	$31.7
Indirect and Induced Impact ($M)	$247.6	$89.4	$1.5	$338.5
Total Economic Impact ($M)	**$247.6**	**$121.0**	**$1.5**	**$370.2**
Annual Employment Supported (FTE)	**1,140**	**596**	**8**	**1,744**
Employee Compensation ($M)	**$67.5**	**$36.0**	**$0.4**	**$104.0**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Capital Investments within *Washington, D.C.*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$16.3	$29.0	$0.0	$45.4
Indirect and Induced Impact ($M)	$9.2	$8.6	$0.0	$17.8
Total Economic Impact ($M)	**$25.6**	**$37.6**	**$0.0**	**$63.2**
Annual Employment Supported (FTE)	**122**	**196**	**0**	**318**
Employee Compensation ($M)	**$12.4**	**$18.6**	**$0.0**	**$31.1**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Capital Investments within *Virginia*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$0.0	$0.1	$0.0	$0.1
Indirect and Induced Impact ($M)	$26.3	$10.0	$0.1	$36.4
Total Economic Impact ($M)	**$26.3**	**$10.0**	**$0.1**	**$36.5**
Annual Employment Supported (FTE)	**92**	**36**	**0**	**128**
Employee Compensation ($M)	**$6.8**	**$2.7**	**$0.0**	**$9.5**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Aggregate Economic Impact from Johns Hopkins Capital Investments within *Florida*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$61	$530		$591
Indirect and Induced Impact ($M)	$55	$727		$781
Total Economic Impact ($M)	**$115**	**$1,257**	**$0**	**$1,372**
Annual Employment Supported (FTE)	**560**	**7,850**		**8,410**
Employee Compensation ($M)	**$47**	**$616**		**$663**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Appendix C

Supplementary Economic Impact Results: Ancillary Spending from Students, Patients, and Visitors

Appendix C details the economic impact results for the other geographies through visitor, patient, and student spending within its University, Health System, and affiliated institutions, including Howard County, Montgomery County, the rest of Maryland (Maryland minus Howard County, Montgomery County, and Baltimore City), Washington D.C., Virginia, and Florida.

Aggregate visitor, patient, and student spending estimates were calculated using counts from Johns Hopkins. These figures were combined with detailed per-person spending profiles, capturing typical expenditures on lodging, dining, transportation, and retail.

Annual Economic Impact from Johns Hopkins' Ancillary Spending from Students, Patients, and Visitors by Geography

Impact Type	Montgomery County	Howard County	Washington D.C.	Virginia	Florida
Direct Impact ($M)	$16.09	$27.04	$65.70	$0.00	$63.70
Indirect and Induced Impact ($M)	$13.82	$17.69	$22.29	$9.38	$42.08
Total Economic Impact ($M)	**$29.91**	**$44.73**	**$87.99**	**$9.38**	**$105.78**
Annual Employment Supported (FTE)	**180**	**260**	**420**	**50**	**750**
Employee Compensation ($M)	**$7.62**	**$13.17**	**$11.88**	**$2.86**	**$24.09**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Ancillary Spending from Students, Patients, and Visitors within *Rest of Maryland*
(Maryland minus Baltimore, Howard County, and Montgomery County)

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$289.3	$154.4	$5.1	$448.8
Indirect and Induced Impact ($M)	$77.9	$0.0	$4.6	$82.5
Total Economic Impact ($M)	**$367.2**	**$154.4**	**$9.6**	**$531.3**
Annual Employment Supported (FTE)	**1,560**	**0**	**230**	**1,790**
Employee Compensation ($M)	**$55.2**	**$0.0**	**$37.6**	**$92.8**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Ancillary Spending from Students, Patients, and Visitors within *Montgomery County*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$0.0	$16.1	$0.0	$16.1
Indirect and Induced Impact ($M)	$0.1	$13.5	$0.2	$13.8
Total Economic Impact ($M)	**$0.1**	**$29.6**	**$0.2**	**$29.9**
Annual Employment Supported (FTE)	**0**	**180**	**10**	**190**
Employee Compensation ($M)	**$0.0**	**$7.1**	**$0.5**	**$7.6**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Ancillary Spending from Students, Patients, and Visitors within *Howard County*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$9.7	$17.4	$0.0	$27.0
Indirect and Induced Impact ($M)	$4.9	$12.5	$0.3	$17.7
Total Economic Impact ($M)	**$14.6**	**$29.9**	**$0.3**	**$44.7**
Annual Employment Supported (FTE)	**80**	**180**	**0**	**260**
Employee Compensation ($M)	**$4.7**	**$7.8**	**$0.6**	**$13.2**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Ancillary Spending from Students, Patients, and Visitors within *Washington, D.C.*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$21.9	$43.8	$0.0	$65.7
Indirect and Induced Impact ($M)	$3.7	$18.1	$0.5	$22.3
Total Economic Impact ($M)	**$25.7**	**$61.9**	**$0.5**	**$88.0**
Annual Employment Supported (FTE)	**70**	**350**	**0**	**420**
Employee Compensation ($M)	**$4.2**	**$7.1**	**$0.6**	**$11.9**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Ancillary Spending from Students, Patients, and Visitors within *Virginia*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$0.0	$0.0	$0.0	$0.0
Indirect and Induced Impact ($M)	$0.5	$8.7	$0.3	$9.4
Total Economic Impact ($M)	**$0.5**	**$8.7**	**$0.3**	**$9.4**
Annual Employment Supported (FTE)	**0**	**40**	**10**	**50**
Employee Compensation ($M)	**$0.0**	**$2.9**	**$0.0**	**$2.9**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Ancillary Spending from Students, Patients, and Visitors within *Florida*

Impact Type	University	Health System	Affiliates	Total
Direct Impact ($M)	$0.0	$63.7	$0.0	$63.7
Indirect and Induced Impact ($M)	$0.0	$42.1	$0.0	$42.1
Total Economic Impact ($M)	**$0.0**	**$105.8**	**$0.0**	**$105.8**
Annual Employment Supported (FTE)	**0**	**750**	**0**	**750**
Employee Compensation ($M)	**$0.0**	**$24.1**	**$0.0**	**$24.1**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Appendix D

Supplementary Economic Impact Results: Wage Premium

Herein provides details on the results for the other included geographies where Johns Hopkins' alumni generate economic impact due to their increased wages. The wage premium impact tables included here are calculated for alumni living in Howard County, Montgomery County, Washington D.C., Virginia, Pennsylvania, and Florida. The tables in Appendix D present annualized economic impacts in the various geographies, as well as methodological details.

Johns Hopkins Alumni by Degree Type, Baltimore, Howard County, Montgomery County, and Rest of Maryland

Degree Type	Baltimore City	Howard County	Montgomery County	Rest of Maryland
Certificate	646	320	536	1,193
Bachelors	1,518	849	1,140	2,654
Advanced	13,994	6,820	11,732	25,978
Total	**16,159**	**7,988**	**13,408**	**29,825**

Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Johns Hopkins Alumni by Degree Type, Florida, Virginia, D.C., and Pennsylvania

Degree Type	Florida	Virginia	Washington D.C.	Pennsylvania
Certificate	303	624	325	491
Bachelors	780	1,540	524	1,572
Advanced	6,492	13,446	7,275	10,219
Total	**7,575**	**15,611**	**8,124**	**12,283**

Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Johns Hopkins Alumni in the Workforce, Baltimore, Howard County, Montgomery County, and Rest of Maryland

Degree Type	Baltimore City	Howard County	Montgomery County	Rest of Maryland
Certificate	646	320	536	1,193
Bachelors	1,518	849	1,140	2,654
Advanced	13,994	6,820	11,732	25,978
Total Alumni Number	16,159	7,988	13,408	29,825
Labor Force Participation Rate	70%	70%	70%	70%
Estimated Total Working Alumni	**11,327**	**5,600**	**9,399**	**20,907**

Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Appendix D Supplementary Economic Impact Results: Wage Premium

Johns Hopkins Alumni in the Workforce, Florida, Virginia, D.C., and Pennsylvania

Degree Type	Florida	Virginia	Washington D.C.	Pennsylvania
Certificate	303	624	325	491
Bachelors	780	1,540	524	1,572
Advanced	6,492	13,446	7,275	10,219
Total Alumni Number	7,575	15,611	8,124	12,283
Labor Force Participation Rate	70%	70%	70%	70%
Estimated Total Working Alumni	**5,310**	**10,943**	**5,695**	**8,610**

Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Estimated Wage Premium for Johns Hopkins Alumni Residing in Maryland

	Howard and Montgomery County		
Degree Type	Alumni Earnings	Median Earnings	Estimated Wage Premium
High School	-	$43,729	-
Certificate	$61,289	$53,432	$17,560
Bachelor's Degree	$87,555	$78,607	$34,123
Advanced Degree	$133,876	$103,591	$55,269

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

Estimated Wage Premium for Johns Hopkins Alumni Residing in Florida

Degree Type	Alumni Earnings	Median Earnings	Estimated Wage Premium
High School	-	$35,746	-
Certificate	$61,289	$42,105	$25,543
Bachelor's Degree	$87,555	$58,016	$45,450
Advanced Degree	$133,876	$76,018	$75,860

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

Estimated Wage Premium for Johns Hopkins Alumni Residing in Virginia

Degree Type	Alumni Earnings	Median Earnings	Estimated Wage Premium
High School	-	$40,267	-
Certificate	$61,289	$47,585	$21,022
Bachelor's Degree	$87,555	$74,465	$39,970
Advanced Degree	$133,876	$101,373	$59,411

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

Appendix D Supplementary Economic Impact Results: Wage Premium

Estimated Wage Premium for Johns Hopkins Alumni Residing in Washington D.C.

Degree Type	Alumni Earnings	Median Earnings	Estimated Wage Premium
High School	-	$37,830	-
Certificate	$61,289	$50,683	$23,459
Bachelor's Degree	$87,555	$91,863	$36,872
Advanced Degree	$133,876	$121,156	$42,013

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

Estimated Wage Premium for Johns Hopkins Alumni Residing in Pennsylvania

Degree Type	Alumni Earnings	Median Earnings	Estimated Wage Premium
High School	-	$39,658	-
Certificate	$61,289	$46,357	$21,631
Bachelor's Degree	$87,555	$66,891	$41,198
Advanced Degree	$133,876	$85,906	$66,985

Sources: American Community Survey (2023); College Scorecard (2025); Econsult Solutions, Inc. (2025)

Estimated Aggregate of Johns Hopkins Alumni Wage Premium, Howard County and Montgomery County

Degree Type	Howard County	Montgomery
Number of Working Alumni	224	376
Estimated Wage Premium	$17,560	$17,560
Certificate (Number of Alumni*Wage Premium) ($M)	**$3.9**	**$6.6**
Number of Working Alumni	595	799
Estimated Wage Premium	$34,123	$34,123
Bachelor's (Number of Alumni*Wage Premium) ($M)	**$20.3**	**$27.3**
Number of Working Alumni	4,781	8,224
Estimated Wage Premium	$55,269	$55,269
Advanced (Number Alumni*Wage Premium) ($M)	**$264.2**	**$454.5**
Aggregate Wage Premium ($M)	**$288.5**	**$488.4**

Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Estimated Aggregate of Johns Hopkins Alumni Wage Premium, Florida, Virginia, and D.C.

Degree Type	Florida	Virginia	Washington D.C.	Pennsylvania
Number of Working Alumni	212	438	228	344
Estimated Wage Premium	$25,543	$21,022	$23,459	$21,631
Certificate (Number of Alumni*Wage Premium) ($M)	**$5.4**	**$9.2**	**$5.3**	**$7.4**
Number of Working Alumni	547	1,080	367	1,102
Estimated Wage Premium	$45,450	$39,970	$36,872	$41,198
Bachelor's (Number of Alumni*Wage Premium) ($M)	**$24.9**	**$43.2**	**$13.5**	**$45.4**
Number of Working Alumni	4,551	9,426	5,100	7,164
Estimated Wage Premium	$75,860	$59,411	$42,013	$66,985
Advanced (Number Alumni*Wage Premium) ($M)	**$345.2**	**$560.0**	**$214.2**	**$479.9**
Aggregate Wage Premium ($M)	**$375.5**	**$612.4**	**$233.1**	**$532.7**

Sources: Johns Hopkins University (2025); Econsult Solutions, Inc. (2025)

Estimated Annual Economic Impact from Aggregate Johns Hopkins Alumni Wage Premium, Howard County and Montgomery County

Impact Type	Montgomery County	Howard County
Direct Wage Premium ($M)	$288.5	$488.4
Total Impact ($M)	**$263.5**	**$477.5**
Annual Employment Supported (FTE)	**1,190**	**2,140**
Employee Compensation ($M)	**$73.9**	**$144.2**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Estimated Annual Economic Impact from Aggregate Johns Hopkins Alumni Wage Premium, Florida, Virginia, Washington, D.C., and Pennsylvania

Impact Type	Florida	Virginia	Washington D.C.	Pennsylvania
Direct Wage Premium ($M)	$375.5	$612.4	$233.1	$532.7
Total Impact ($M)	**$504.8**	**$677.7**	**$189.2**	**$671.3**
Annual Employment Supported (FTE)	**2,430**	**3,200**	**720**	**3,230**
Employee Compensation ($M)	**$153.2**	**$197.6**	**$72.8**	**$213.2**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Appendix E

Supplementary Economic Impact Results: Research Expenditures

Appendix E details the economic impact results for geographies aside from Baltimore and Maryland due to Johns Hopkins research activities via its University, School of the Medicine, and affiliated institutions including: Howard County, Montgomery County, the rest of Maryland (Maryland minus Howard County, Montgomery County, and Baltimore City), Washington D.C., and Virginia. There is no economic impact from research in Florida. The tables below present annualized economic impacts in the various geographies.

Annual Economic Impact from Johns Hopkins' Research Activity within *Howard County*

Impact Type	University	School of Medicine	Affiliates	Total
Direct Impact ($M)	$2,294	$0	$0	$2,294
Indirect and Induced Impact ($M)	$1,441	$30	$10	$1,482
Total Economic Impact ($M)	**$3,735**	**$30**	**$10**	**$3,776**
Annual Employment Supported (FTE)	**13,010**	**130**	**40**	**13,180**
Employee Compensation ($M)	**$1,414**	**$9**	**$3**	**$1,426**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Research Activity within *Montgomery County*

Impact Type	University	School of Medicine	Affiliates	Total
Direct Impact ($M)	$25	$0	$0	$25
Indirect and Induced Impact ($M)	$190	$18	$6	$213
Total Economic Impact ($M)	**$214**	**$18**	**$6**	**$238**
Annual Employment Supported (FTE)	**880**	**70**	**30**	**980**
Employee Compensation ($M)	**$57**	**$4**	**$1**	**$63**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Research Activity within the *Rest of Maryland*

Impact Type	University	School of Medicine	Affiliates	Total
Direct Impact ($M)	$25	$151	$0	$176
Indirect and Induced Impact ($M)	$870	$562	$120	$1,552
Total Economic Impact ($M)	**$895**	**$713**	**$120**	**$1,729**
Annual Employment Supported (FTE)	**4,410**	**1,730**	**580**	**6,720**
Employee Compensation ($M)	**$267**	**$109**	**$37**	**$414**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Annual Economic Impact from Johns Hopkins' Research Activity within *Washington, D.C.*

Impact Type	University	School of Medicine	Affiliates	Total
Direct Impact ($M)	$34	$0	$0	$34
Indirect and Induced Impact ($M)	$123	$8	$3	$133
Total Economic Impact ($M)	**$157**	**$8**	**$3**	**$168**
Annual Employment Supported (FTE)	**460**	**30**	**10**	**500**
Employee Compensation ($M)	**$71**	**$3**	**$1**	**$75**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Even though there were no direct investments within Virginia, Johns Hopkins' research expenses from other geographies had spillover economic impact on the Commonwealth, along with additional job creation.

Annual Economic Impact from Johns Hopkins' Research Activity within *Virginia*

Impact Type	University	School of Medicine	Affiliates	Total
Direct Impact ($M)	$0	$0	$0	$0
Indirect and Induced Impact ($M)	$66	$16	$5	$88
Total Economic Impact ($M)	**$66**	**$16**	**$5**	**$88**
Annual Employment Supported (FTE)	**310**	**80**	**30**	**420**
Employee Compensation ($M)	**$23**	**$5**	**$2**	**$30**

Source: Econsult Solutions, Inc. (2025); IMPLAN (2023)

Appendix F

Input-Output Methodology

In an inter-connected economy, every direct dollar generates two spillover impacts:

- First, some amount of the proportion of that expenditure that goes to the purchase of goods and services gets circulated back into an economy when those goods and services are purchased from local vendors. This represents what is known as the indirect effect and reflects the fact that local purchases of goods and services support local vendors, who in turn require additional purchasing with their own set of vendors.

- Second, some amount of the proportion of that expenditure that goes to labor income gets circulated back into an economy when those employees spend some of their earnings on various goods and services. This represents what is known as the induced effect and reflects the fact that some of those goods and services will be purchased from local vendors, further stimulating the economy.

To model the impacts resulting from the direct expenditures of Johns Hopkins, ESI developed a customized economic impact model using IMPLAN's input/output modeling system. Utilizing an industry standard approach, IMPLAN's input/output modeling system allows users to assess the economic and job creation impacts of industry-based events and public policy changes within a county or its surrounding area. IMPLAN has developed a social accounting matrix (SAM) that accounts for the flow of commodities through economics. From this matrix, IMPLAN also determines the regional purchase coefficient (RPC), or the proportion of local supply that satisfies local demand. These values not only establish the types of goods and services supported by an industry or institution, but also the high level at which they are acquired locally. This assessment determines the multiplier basis for the local and regional models created in the IMPLAN modeling system. IMPLAN takes these multipliers and divides them into 528 industry categories in accordance with the North American Industrial Classification System (NAICS) codes.

Explanation of Multipliers[25]

The use and application of multipliers are intuitive. Multipliers, in their most basic form, are the result of an algebraic analysis expressing how two inputs are interconnected in the production of an output. The result of the equation generates a multiplier that is broken down into direct, indirect, and induced effects. In a generalized example: if the multiplier for good "X" to good "Y" is 3, then the direct effect of good "X" on "Y" is 1, with indirect and induced effects of 2. Essentially, every unit of good "X" supports 2 units of good "Y".

When implemented on a large complex scale, such as that of the US economy or any subsection of it, multiplier effects across industries can be complicated. However, the same general concept comes into play. Each industry has largely different and varied inputs into other industries. The quantity of the output is largely decided by the scale and efficiency of the industries involved. As a result, the sum of those inputs equates to an output product plus a value added/component. By arranging these inputs and outputs by industry in a matrix and performing some algebra to find the Leontief inverse matrix, each industry's effect on final demand can be estimated. Additionally, the direct, indirect, and induced effects can also be determined. Direct effects include direct purchases for production, indirect effects include expenses during production, and induced effects concern the expenditures of employees directly involved with production. Using building construction as an example, the direct effects would include materials, brick, steel, and mortar, the indirect effects would involve the steel fabrication and concrete mixing, and the induced effects would consider purchases by construction workers using their wages. While impacts vary in size, each industry has rippling effects throughout the economy. By using an input-output model, these effects can be more accurately quantified and explained.

IMPLAN is one of several popular choices for regional input-output modeling. Each system has its own nuances in establishing proper location coefficients. IMPLAN uses a location quotient to determine its regional purchase coefficient (RPC). This represents the proportion of demand for a good that is filled locally; this assessment helps determine the multiplier for the localized region. Additionally, IMPLAN also accounts for inter-institutional transfers (e.g., firms to households, households to the government, etc.) through its social account matrix (SAM) multipliers. IMPLAN takes the multipliers and divides them into industry categories in accordance with the North American Industrial Classification System (NAICS) codes, allowing a comprehensive breakdown of a region's multipliers by industry to be shown.

Despite the usefulness of input/output modeling, there are some shortcomings to the system. Notably, input-output models ignore economies of scale. Input-output models assume that costs and inputs remain proportionate through different levels of production. Further, multipliers are not generally updated on a timely basis; most multipliers are prone to be outdated with the current economy. If the multipliers are sourced from a year of a recession economy, the multipliers may not accurately represent the flows from an economic boom period. Additionally, multipliers may not capture sudden legal or technological changes which may improve or decrease efficiency in the production process.

25 Lahr, Michael. "Input-Output Analysis: Technical Description and Application." Rutgers University Edward J. Bloustein School of Planning and Public Policy.

Glossary of Terms for Input/Output Models

Multiplier Effect: the notion that initial outlays have a ripple effect on a local economy, to the extent that direct output leads to indirect and induced output.

Economic Impacts: total expenditures, employment, and labor income generated.

Tax Revenue Impacts: local and/or state tax revenues generated.

Direct Output:– initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment: the number of annual jobs associated with direct output (including full and part-time employment)

Direct Labor Income: the salaries and wages earned by employees, contractors, and proprietors as part of the direct output.

Indirect Output: indirect and induced outlays resulting from the direct output; examples: vendors increasing production to meet new demand associated with the direct output, workers spending direct labor income on various purchases within the local economy.

Indirect/Induced Employment: the number of annual jobs associated with indirect/induced output (including full and part-time employment)

Indirect Labor Income: the salaries and wages earned by employees, contractors, and proprietors as part of the indirect output.

Total Output: the sum of direct output and indirect output.

Total Employment: the sum of direct employment and indirect employment.

Total Labor Income: the sum of direct labor income and indirect labor income.

Source: Econsult Solutions, Inc. (2025)

Appendix G

Fiscal Impact Modeling

IMPLAN only provides a rough estimate of the combined fiscal impact of increased economic activity on state and local governments. Consequently, Econsult Solutions, Inc. (ESI) has constructed fiscal models that take the output from the IMPLAN models and generates detailed estimates of the increases in state and local tax collections that arise from new investments in the designated region.

The ESI fiscal impact model combines IMPLAN outputs with the relevant tax types and tax bases associated with the jurisdictions for which fiscal impact is being modeled. Specifically, the estimated wages and salaries supported by the direct, indirect, and induced expenditures generated by the model are used to apportion the net increase in the income tax bases. The estimated value added from IMPLAN is utilized in estimating the sales and business tax impacts in the regions. The resulting estimates represent the projected tax revenue gains to the jurisdictions resulting from the increased business activity and its attendant indirect and induced effects.

Appendix H

Fiscal Impacts by Geography

Appendix H details the tax revenue impact results for geographies aside from Baltimore and Maryland, detailing the Regional and State tax revenue impacts in Howard County, Montgomery County, the rest of Maryland (Maryland minus Howard County, Montgomery County, and Baltimore City), Washington D.C., Virginia, and Florida.

Estimated Annual Tax Revenue Impacts in Howard County ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$16.0	$4.1	$0.2	$20.3
Sales Tax ($M)	$0.2	$0.1	$0.0	$0.3
Business Tax ($M)	$0.0	$0.0	$0.0	$0.0
Total Tax Impact ($M)	**$16.3**	**$4.1**	**$0.2**	**$20.6**

Source: IMPLAN (2023); Econsult Solutions (2025)

Estimated Annual Tax Revenue Impacts in Montgomery County ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$11.7	$5.6	$0.1	$17.4
Sales Tax ($M)	$5.0	$1.8	$0.1	$6.9
Business Tax ($M)	$0.0	$0.0	$0.0	$0.0
Total Tax Impact ($M)	**$16.7**	**$7.4**	**$0.2**	**$24.3**

Source: IMPLAN (2023); Econsult Solutions (2025)

Estimated Annual Tax Revenue Impacts in Washington D.C. ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$3.6	$3.2	$0.1	$6.9
Sales Tax ($M)	$8.0	$6.1	$0.1	$14.1
Business Tax ($M)	$3.1	$2.7	$0.1	$5.8
Total Tax Impact ($M)	**$14.6**	**$12.0**	**$0.3**	**$26.9**

Source: IMPLAN (2023); Econsult Solutions (2025)

Estimated Annual Tax Revenue Impacts in Virginia ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$7.3	$7.7	$0.2	$15.3
Sales Tax ($M)	$17.3	$10.2	$0.3	$27.7
Business Tax ($M)	$4.5	$3.3	$0.1	$7.9
Total Tax Impact ($M)	**$29.1**	**$21.2**	**$0.6**	**$50.9**

Source: IMPLAN (2023); Econsult Solutions (2025)

Estimated Annual Tax Revenue Impacts in Florida ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$0.0	$0.0	$0.0	$0.0
Sales Tax ($M)	$13.6	$22.5	$0.0	$36.1
Business Tax ($M)	$1.2	$2.4	$0.0	$3.6
Total Tax Impact ($M)	**$14.9**	**$24.9**	**$0.0**	**$39.8**

Source: IMPLAN (2023); Econsult Solutions (2025)

Estimated Annual Tax Revenue Impacts in Pennsylvania ($M)

Tax Type	University	Health System	Affiliates	Total
Income Tax ($M)	$5.6	$3.2	$0.3	$9.1
Sales Tax ($M)	$18.3	$6.3	$0.7	$25.3
Business Tax ($M)	$3.5	$1.4	$0.1	$5.1
Total Tax Impact ($M)	**$27.5**	**$10.9**	**$1.1**	**$39.5**

Source: IMPLAN (2023); Econsult Solutions (2025)



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