

The Economic, Fiscal, & Environmental Impacts of Savers' Presence in Maryland

PREPARED BY SAGE POLICY GROUP, INC.
ON BEHALF OF SAVERS

JANUARY 2023



A Sage Economic Impact Analysis



Executive Summary

Savers, an international chain of thrift stores that sells secondhand goods, commissioned Sage Policy Group, Inc. (Sage) to quantify the economic, fiscal, and environmental benefits that inure to Maryland as a result of the twelve Savers stores (operating under four brand names: Savers, Value Village, Unique, and 2A) across the state. Those twelve stores employ more than 1,200 Marylanders who earn more than \$39 million in annual compensation and pay hundreds of thousands of dollars to their nonprofit partners across the State. Beyond that, Savers sold more than \$80 million of secondhand goods and kept more than 40 million pounds of waste out of Maryland’s landfills in 2022.

ECONOMIC & FISCAL IMPACTS

Once multiplier effects are considered, Savers supports more than 1,550 jobs in Maryland. Those jobs are associated with more than \$57 million in employee compensation. In total, Savers’ operations support approximately \$99 million in statewide economic activity each year. These economic impacts lead to augmented tax revenues for Maryland and its local governments. Based on 2022 operating data, Savers supported approximately \$7.2 million in annual state level tax revenues and \$3.7 million in annual local tax revenues once secondary impacts are considered.

Exhibit ES1: Ongoing, Annual Economic Impacts

	Jobs	Labor Income (Millions \$2022)	Economic Output (Millions \$2022)
Direct effects	1,249	\$39.6	\$45.3
Secondary effects	309	\$17.9	\$53.3
Total*	1,558	\$57.5	\$98.6

Source: Sage, IMPLAN; *Note: totals may not sum due to rounding

Based on these findings, the direct and secondary impacts of each new Savers store would support nearly 130 jobs, \$4.8 million in annual employee compensation, \$8 million in economic activity, and approximately \$915,000 in annual tax revenues for Maryland and its local jurisdictions.

There are also costs savings to Marylanders associated with reduced waste management expenses related to charges for services and tipping fees. Based on an analysis of expenditures per ton of solid waste managed, the volume that Savers diverted from Maryland’s waste stream in 2022 put more than \$1.6 million back into the pockets of Marylanders through reduced charges for services.

Additionally, the benefits of an increased inventory of secondhand clothing available for sale inures largely to Marylanders with relatively lower incomes. Research on consumers’ propensity to buy secondhand goods by income level found that being in the lowest studied income category was associated with an 88 percent increase in the likelihood of shopping for secondhand goods.

Savers’ operations also provide significant financial support for Maryland’s nonprofits via their purchases of inventory. From 2016 to 2020, Savers made more than \$2.5 million in payments to their in-state nonprofit partners. Given Savers’ current presence in Maryland, payments to Maryland-based nonprofit partners will likely exceed \$4 million over the next five years after adjusting for inflation.



ENVIRONMENTAL IMPACTS

The 24,000 tons of municipal solid waste (MSW) that Savers diverted from Maryland's waste stream in 2022 is equivalent to 3.1 percent of the textile solid waste generated statewide during 2019, the most recent year for which data are available. Producing an amount of fiber equivalent to what Savers keeps out of the waste stream would generate about 87,000 tons of CO₂-eq, an amount equivalent to the annual CO₂ output of approximately 17,200 typical passenger cars. If every pound of MSW diverted by Savers were to prevent the equivalent mass of clothing from being produced, that would generate a reduction of nearly 360,000 tons of CO₂-eq each year.

Exhibit ES2: Estimated Fiber Kept out of Waste Stream by Savers and CO₂-eq Prevented

Fiber	Tons of Fiber Diverted by Savers	Tons of CO ₂ -eq Prevented by Reduced Production of Fiber
Cotton	11,519	20,216
Polyester	7,402	39,652
Viscose	2,123	4,497
Nylon	1,216	9,814
Acrylic	757	5,733
Polypropylene	703	2,176
Wool	238	4,947
Flax	236	79
Silk	14	29
Total	24,207	87,142

Source: Footnotes 5 & 6 on page 9 of this report, Sage, Savers

SUMMARY OF IMPACTS

Including secondary economic and fiscal impacts, in 2022 Savers' Maryland-based operations:

- supported more than 1,500 jobs and \$57 million in statewide employee compensation;
- generated more than \$98 million in annual economic activity;
- created more than \$7.2 million in state level tax revenues and \$3.7 million for Maryland's local governments each year;
- kept 24,000 tons out of Maryland's waste stream; producing an equivalent mass of fiber would generate more than 87,000 tons of CO₂-eq;
- Those 87,000 tons of CO₂-eq is an amount equivalent to the annual CO₂ output of 17,200 typical passenger cars.



Key Analytical Findings

Based on the findings in this study, **each new U.S. Savers location** will:

- Create more than 100 direct jobs and at least 20 secondary jobs through multiplier effects.
- Generate more than \$4.5 million in labor income once multiplier effects are considered.
- Make substantial payments to local nonprofit partners.
- Divert roughly 2,000 tons of solid waste from the local waste stream each year; producing an equivalent amount of fiber would generate 7,000 tons of CO2-eq, an amount equal to the annual CO2 output of 1,400 average passenger cars.
- Provide affordable second-hand clothing inventory for the respective area’s lowest income consumers.
- Reduce the burden on local waste management services, putting money back in the pockets of taxpayers.

Table of Contents

Executive Summary2

Introduction.....5

Economic & Fiscal Impacts6

 Operational Economic Impacts6

 Other Economic Impacts & Considerations.....7

 Fiscal Impacts.....8

Environmental Impacts9

Conclusion11

Appendix A: How to Interpret Economic Impact Estimates.....12

About Sage Policy Group.....13

List of Exhibits

Exhibit ES1: Ongoing, Annual Economic Impacts2

Exhibit ES2: Estimated Fiber Kept out of Waste Stream by Savers and CO2-eq Prevented.....3

Exhibit 1: Total Economic Impacts.....6

Exhibit 2: Economic Impacts per Savers Store.....6

Exhibit 3: Total Annual Fiscal Impacts (Thousands \$2022)8

Exhibit 4: Per Store Annual Fiscal Impacts (Thousands \$2022)8

Exhibit 3: Parameters for Environmental Impact Model.....10

Exhibit 4: Estimated Fiber Kept out of Waste Stream by Savers and CO2-eq Prevented.....10



Introduction

NATURE OF THE ENDEAVOR

Savers, an international chain of thrift stores that sells secondhand goods, commissioned Sage Policy Group, Inc. (Sage) to quantify the economic, fiscal, and environmental benefits that inure to Maryland as a result of the twelve Savers stores (operating under four brand names: Savers, Value Village, Unique, and 2A) across the state. Savers' operations in Maryland generate impacts through several channels, including more than 1,200 Maryland-based employees who earn more than \$39 million in annual compensation, hundreds of thousands of dollars paid annually to nonprofit partners, and 40+ million pounds of waste kept out of Maryland's landfills each year. The result of the more than \$80 million in secondhand goods sold by Maryland's Savers locations is more jobs for Marylanders, better funding for the state and local governments, and a cleaner, more environmentally-sound Free State.

METHODOLOGY

Sage used IMPLAN economic modeling software, an industry standard platform for input-output analysis, to produce estimates of all economic impacts found in this report. More specifically, the Sage study team used multi-regional input-output modeling, a technique that allows direct impacts to be confined to a certain geography (the specific counties in which the stores are located) and secondary impacts to be measured for a broader area (the balance of Maryland). Additional information regarding how to interpret economic impact estimates can be found in Appendix A on page 12 of this report.

Savers supplied Sage with data regarding revenues, compensation, employment, taxes paid, pounds of waste kept out of the stream, and spending to purchase secondhand goods from local nonprofit partners, which is its primary source of supply/inventory. These parameters served as the primary inputs to the custom IMPLAN model used to estimate the jobs, employee compensation, and economic activity that Savers' operations supports in Maryland.

Where there are economic impacts, there are fiscal ones. The study team estimated fiscal impacts using a combination of effective tax rates calculated from publicly available financial data, Census Bureau data, output from Sage's custom IMPLAN economic impact model, and other proprietary techniques.

To estimate potential environmental impacts of Savers' operations, Sage generated a model that used parameters from several academic analyses, the U.S. Energy Information Administration, and the U.S. Environmental Protection Agency. The pounds of garments that Savers kept out of Maryland's waste stream served as the primary input to the environmental model.



Economic & Fiscal Impacts

OPERATIONAL ECONOMIC IMPACTS

Savers sold more than \$83 million in secondhand garments in Maryland in 2022, employed more than 1,200 Marylanders, and paid those employees more than \$39 million in total compensation. Using those parameters as inputs to a custom IMPLAN model, it is estimated that Savers' operations support approximately 1,550 jobs in Maryland each year. About 110 of those jobs are supported through indirect effects (i.e., supported through augmented business-to-business activity), while about 200 are supported by induced effects (i.e., through augmented consumer spending activity).

In total, those jobs are associated with more than \$57 million in annual compensation, which includes both wages and benefits paid to Savers' employees and those associated with secondarily supported jobs. Savers' operations generate approximately \$99 million in statewide economic activity, or sales of goods and services across Maryland's economy, each year.

Exhibit 1: Total Economic Impacts

Ongoing, Annual Impacts	Jobs	Labor Income (Millions \$2022)	Economic Output (Millions \$2022)
Direct effects	1,249	\$39.6	\$45.3
Indirect effects	111	\$7.0	\$20.6
Induced effects	199	\$10.9	\$32.7
Total*	1,558	\$57.5	\$98.6

Source: Sage, IMPLAN; *Note: totals may not sum due to rounding
See Page 12 for more information on interpreting economic impact results

Each Savers store supports over 100 direct jobs and, once multiplier effects are considered, another 26 indirect jobs, and those jobs are associated with about \$4.8 million in annual employee compensation. Including secondary impacts, each Savers location supports approximately \$8 million in annual economic activity across the state.

Exhibit 2: Economic Impacts per Savers Store

Ongoing, Annual Impacts	Jobs	Labor Income (Millions \$2022)	Economic Output (Millions \$2022)
Direct effects	104	\$3.3	\$3.8
Indirect effects	9	\$0.6	\$1.7
Induced effects	17	\$0.9	\$2.7
Total*	130	\$4.8	\$8.2

Source: Sage, IMPLAN; *Note: totals may not sum due to rounding
See Page 12 for more information on interpreting economic impact results



OTHER ECONOMIC IMPACTS & CONSIDERATIONS

COST SAVINGS FROM REDUCED SOLID WASTE MANAGEMENT EXPENDITURES

There are significant cost savings associated with the approximately 24,000 tons of solid waste that Savers kept out of Maryland's waste stream in 2022. The cost to dispose of solid waste ranges from approximately \$60-\$75/ton depending on the jurisdiction. Savings are less likely to take the form of fiscal impacts (i.e., savings to government) and more likely to translate into savings for households and businesses that avoid paying charges for services and tipping fees. Solid waste management is a business activity, meaning that customers pay for services rendered, sometimes to government, sometimes to commercial enterprise.

To calculate the average cost per ton associated with solid waste generation in Maryland, this analysis uses expense data from comprehensive annual financial reports for the counties that specify waste management expenditures and per county waste generation data for 2020, the most recent year for which the Maryland Department of the Environment supplies county-level data. After adjusting that 2020 figure for inflation, Marylanders pay about \$68 per ton of managed solid waste. Based on this parameter, the tons of waste that Savers diverted from Maryland's waste stream in 2022 put more than \$1.6 million back into the pockets of Marylanders through reduced charges for services. What's more, Savers helped to preserve scarce landfill capacity, as is discussed later in this report.

BENEFITS TO LOWER INCOME MARYLANDERS & THE NONPROFIT ECOSYSTEM

The benefits of an increased inventory of secondhand clothing available for sale inure largely to Marylanders with relatively lower incomes. According to a 2008 study of consumers' propensity to buy secondhand goods by income level, "being in the lower income category was associated with an 88 percent increase in the odds of shopping for [secondhand] clothing."¹ Greater availability of secondhand clothing for sale is particularly beneficial to larger lower income families since each additional person in a household increased the odds of shopping at a thrift store by 14 percent.

The availability of affordable apparel is especially critical given the rampant inflation that has ensued over the past two years. Economywide prices, as measured by the U.S. Bureau of Labor Statistics' Consumer Price Index, increased more than 15 percent from the start of 2020 to the end of 2022. This was the fastest rate of inflation in over forty years and had a significant and negative impact on consumer finances; the personal savings rate fell to 2.2 percent in the latter parts of 2022, the second lowest monthly level in the 60+ years for which the U.S. Census Bureau has data. With household

¹ James S, Brown RB, Goodsell TL, Stovall J, Flaherty J. Adapting to Hard Times: Family Participation Patterns in Local Thrift Economies. *Fam Relat.* 2010 Oct;59(4):383-395. doi: 10.1111/j.1741-3729.2010.00610.x. PMID: 21197154; PMCID: PMC3011891. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3011891/>



finances increasingly strained by elevated prices, more consumers will find relief by turning to secondhand apparel outlets like Savers.

Not only does Savers provide affordable clothing options to low-income Marylanders, it helps fund Maryland’s nonprofits by purchasing secondhand clothing from them in bulk. From 2016 to 2020, Savers paid approximately \$2.5 million to its instate nonprofit partners, many of which provide other support services to Marylanders.

Importantly, this \$2.5 million in payments to Maryland-based nonprofit partners reflects a time period during which Savers had a smaller instate footprint. Given Savers’ expanded presence in Maryland, payments to Maryland-based nonprofit partners will likely exceed \$4 million over the next five years after adjusting for inflation.

FISCAL IMPACTS

This economic activity—both direct and secondary—produces tax revenues for the state government and Maryland’s 24 local jurisdictions. For Maryland, the greatest source of revenue is the \$5.6 million in sales tax revenues, a substantial portion of which occurs due to secondary effects (i.e., not from sales that occur at Savers’ stores). At the local level, property taxes, supported both by Savers stores and indirect and induced effects, generate the greatest fiscal impacts. In total, Savers’ 2022 operations generated an estimated \$7.2 million in tax revenues for Maryland and \$3.7 million for the state’s jurisdictions once direct, indirect, and induced impacts are considered.

Exhibit 3: Total Annual Fiscal Impacts (Thousands \$2022)

Total Fiscal Impacts	State	Local
Sales	\$5,724.2	-
Income	\$1,191.29	\$625.10
Property Tax	\$322.46	\$2,869.96
Other	\$7.42	\$249.79
Total	\$7,245.39	\$3,744.85

Source: Sage, IMPLAN

Each savers stores produced more than \$600,000 for the state government and more than \$312,000 for local jurisdictions throughout the state.

Exhibit 4: Per Store Annual Fiscal Impacts (Thousands \$2022)

Fiscal Impacts per Store	State	Local
Sales	\$477.0	-
Income	\$99.3	\$52.1
Property Tax	\$26.9	\$239.2
Other	\$0.6	\$20.8
Total	\$603.8	\$312.1

Source: Sage, IMPLAN



Environmental Impacts

According to a recent report by the Maryland Department of the Environment, 13,511,215 tons of solid waste were generated in Maryland in 2019, about 770,000 tons of which were textiles based on Maryland's most recent statewide waste characterization study.² For context, the nearly 24,000 tons of municipal solid waste (MSW) diverted by Savers in 2022 is equivalent to approximately 3.1 percent of the textile solid waste generated in Maryland in 2019.

Beyond preserving valuable landfill capacity, the MSW Savers diverts from Maryland's waste stream generates significant economic benefits by reducing the harmful environmental impacts of the global textile industry. The fashion industry accounted for approximately 4 percent of global greenhouse-gas (GHG) emissions in 2018, roughly equivalent to the impact of France, Germany, and the United Kingdom's economies combined.³

Annual water use by the industry exceeds 93 billion cubic meters, an amount equivalent to the annual consumption of five million people, and the industry's carbon emissions exceed those of all annual international flights in a given year.⁴

Many of these impacts go unnoticed by consumers, but they're just as present on the micro-level. For instance, producing a single pair of jeans requires nearly 3,800 liters of water, or the energy equivalent of driving 70 miles.⁵ Put another way, if Savers sells ten pairs of jeans, and that prevents ten new pairs of jeans from being produced, that would be the equivalent to 700 fewer miles being driven each year.

To quantify the environmental impacts of Savers' operations, this study uses parameters from the Waste and Resources Action Program (WRAP) that characterize clothing sold by fiber type to estimate the amount of each fiber type kept out of a landfill by Savers' operations.⁶ This is a necessary step in calculating the environmental benefits of Savers' operations because there are large variations in the CO₂ equivalent (CO₂-eq, a measure used to compare emissions from various greenhouse gases) generated by the respective production of different fibers, as seen in the rightmost column of the following table.⁷

² Maryland Department of the Environment, "Maryland Solid Waste Management and Diversion Report—2020 (CY 2019 data)" https://mde.maryland.gov/programs/LAND/Documents/MSWMR_20.pdf

³ McKinsey & Company, August 26, 2020. Fashion on Climate. <https://www.mckinsey.com/industries/retail/our-insights/fashion-on-climate>

⁴ United Nations, "UN launches drive to highlight environmental cost of staying fashionable." March 25, 2019. <https://news.un.org/en/story/2019/03/1035161>

⁵ U.N. Environment Programme, "Cleaning up Couture: What's in your jeans?" December 14, 2018. <https://www.unep.org/news-and-stories/story/cleaning-couture-whats-your-jeans>

⁶ WRAP, 2022, Banbury, WRAP Textiles Footprint Tool Data and Methods Report, Prepared by Sarah Gray <https://wrap.org.uk/sites/default/files/2022-11/Textiles%202030%20Footprint%20Tool%20Data%20and%20Methods%20Report.pdf>

⁷ Moazzem, Shadia & Wang, Lijing & Daver, F. & Crossin, Enda. (2018). Baseline Scenario of Carbon Footprint of Polyester T-Shirt. Journal of Fiber Bioengineering and Informatics.



Exhibit 3: Parameters for Environmental Impact Model

Fiber	Proportion of Consumption	Tons CO ₂ -eq Emitted/Ton of Fiber Produced
Cotton	47.6%	1.8
Polyester	30.6%	5.4
Viscose	8.8%	2.1
Nylon	5.0%	8.1
Acrylic	3.1%	7.6
Polypropylene	2.9%	3.1
Wool	1.0%	20.8
Flax	1.0%	0.3
Silk	0.1%	2.0

Source: see footnotes 5 & 6

This analysis assumes that each pound of MSW Savers keeps out of Maryland’s waste stream prevents the production of an equivalent mass of each respective fiber. That is, it assumes that when a consumer buys a pair of secondhand jeans from Savers, for instance, an equivalent mass of denim is not produced. Alternatively, when Savers’ sells in bulk to a textile reprocessing plant, that too is assumed to prevent the production of an equivalent mass of fiber.

The table below shows the estimated tons of each fiber that Savers keeps out of the waste stream and the CO₂-eq that would be emitted from the production of the same quantity of each respective fiber.

Exhibit 4: Estimated Fiber Kept out of Waste Stream by Savers and CO₂-eq Prevented

Fiber	Tons of Fiber Diverted by Savers	Tons of CO ₂ -eq Prevented by Reduced Production of Fiber
Cotton	11,519	20,216
Polyester	7,402	39,652
Viscose	2,123	4,497
Nylon	1,216	9,814
Acrylic	757	5,733
Polypropylene	703	2,176
Wool	238	4,947
Flax	236	79
Silk	14	29
Total	24,207	87,142

Source: Footnotes 5 & 6, Sage, Savers

Based on these parameters, producing a quantity of fiber equivalent to what Savers kept out of Maryland’s waste stream would generate approximately 87,000 tons of CO₂-eq. For context, that’s equivalent to the annual CO₂ output of approximately 17,200 typical passenger cars, according to parameters from the EPA.⁸

⁸ Greenhouse Gas Emissions from a Typical Passenger Vehicle. United States Environmental Protection Agency. Last updated June 30, 2022. <https://www.epa.gov/greenvehicles/greenhouse-gas-emissions-typical-passenger-vehicle>



But that's just the climate impact of *fiber* production, which accounts for approximately 17 percent of the overall climate impact of clothing consumption.⁹ Fabric and garment production account for another 53 percent of the life cycle environmental impacts of a garment, or roughly three times more than fiber production.

Not every unit of MSW diverted by Savers displaces garment production, but if that were the case, the reduced need for fabric and garment production would have prevented the generation of an additional 271,000 tons of CO₂-eq. Accordingly, to the significant extent to which the MSW diverted by Savers does displace the need for fabric and garment production, the environmental impacts stated in this report are conservative.

Conclusion

Savers generates significant economic and fiscal benefits in Maryland. The more than 1,500 statewide jobs supported by Savers' operations are associated with more than \$57 million in annual compensation. In total, Savers supports more than \$98 million in annual economic activity. Those economic impacts support fiscal impacts; in 2022, it is estimated that Savers supported \$7.2 million in augmented revenues for the state and another \$3.7 million for Maryland's local governments once secondary impacts are considered.

Based on these impacts, each new Savers store would support about 130 jobs, \$4.8 million in annual employee compensation, \$8 million in economic activity, and \$915,000 in annual tax revenues for Maryland and its local jurisdictions.

These economic and fiscal benefits, while important, may be ultimately less significant than the environmental impacts of Savers' operations. The 24,000 tons of MSW that Savers diverted from Maryland's waste stream in 2022 is equivalent to 3.1 percent of the textile solid waste generated statewide during 2019, the most recent year for which data are available. Producing an amount of fiber equivalent to what Savers keeps out of the waste stream would generate 87,000 tons of CO₂-eq, an amount equivalent to the annual CO₂ output of approximately 17,200 typical passenger cars. While this analysis does not endeavor to estimate the displaced need for fabric and garment production, if every pound of MSW diverted by Savers were to prevent an equivalent mass of clothing from being produced, that would generate a reduction of nearly 360,000 tons of CO₂-eq each year.

Ultimately, Savers' presence in Maryland supports jobs and tax revenues, provides discounted goods for the state's consumers, and reduces greenhouse gas emissions at the state, national, and global level.

⁹ Roos, Sandra & Sandin, Gustav & Zamani, Bahareh & Peters, Greg. (2015). Environmental assessment of Swedish fashion consumption. Five garments – sustainable futures. 10.13140/RG.2.1.3084.9120. <https://refashion.fr/eco-design/sites/default/files/fichiers/Environmental%20assessment%20of%20Swedish%20fashion%20consumption.pdf>



Appendix A: How to Interpret Economic Impact Estimates

To quantify the economic impacts of Saver's operations in Maryland, Sage used IMPLAN economic modeling software and its embodied multipliers to generate estimates of employment, labor income, and output. Below is an abbreviated glossary of terms that may prove helpful in interpreting analytical findings.

EMPLOYMENT

As defined by IMPLAN, a job that lasts twelve months equals one job, two jobs that last six months equal one job, three jobs that last four months equal one job, etc. Based on this, **job-years** represents a useful term. For instance, an endeavor that supports 200 jobs for a six-month period would be considered to support 100 jobs measured in job-years. Note that IMPLAN jobs aren't quite the same thing as full-time equivalents (FTEs). Each of IMPLAN's 536 unique industries has a different conversion rate between jobs and FTEs, although for almost every industry one job is equal to less than one FTE.

OUTPUT (BUSINESS ACTIVITY, ECONOMIC ACTIVITY)

Output equals the value of industry production or service provision. It might be easier to conceptualize this as total business sales or economic activity. For retail industries, it is the gross margin (not gross sales). For manufacturing, output is the quantity of total sales plus/minus the change in inventories. For the service sector, output is directly equal to sales. This is summarized by the following equation:

$$\text{Output} = (\text{Manufacturing sales} \pm \text{change in inventories}) + (\text{service sector sales}) + (\text{gross margin for wholesale and retail trade})$$

LABOR INCOME

Worker compensation is comprised of wages, benefits, and proprietor income (money accruing to owners of businesses).

$$\text{Worker Compensation} = \text{all forms of employee compensation (wages/benefits)} + \text{proprietor income}$$

DIRECT EFFECTS

Direct effects are impacts tightly aligned with the endeavor under consideration. In this instance, direct effects are produced by Savers' operations.

INDIRECT EFFECTS

Indirect effects stem from business-to-business spending activity within the study area that occurs as a result of the direct effects. These can also be considered broader supply chain effects. This is a form of **secondary** effects.

INDUCED EFFECTS

Induced effects relate to household spending that occurs due to expanded levels of labor/household income. This is a form of **secondary** effects.



About Sage Policy Group

Sage Policy Group is an economic and policy consulting firm headquartered in Baltimore, MD. Dr. Anirban Basu, Sage's chairman and CEO, founded the firm in 2004. Over a period spanning nearly two decades, Sage has managed to create a client base that encompasses more than forty states and seven countries and includes Fortune 500 companies, NFL teams, aquariums and zoos, state and local governments, insurance companies, banks, brokerage houses, major medical systems, trade organizations, and law firms, among others.

The company is especially well known for its analytical capabilities in economic impact estimation, school enrollment forecasting, economic development, economic forecasting, fiscal impact analyses, legislative analyses, litigation support, environmental economics, and industry outlooks, and has significant experience in the subject areas of construction, healthcare, energy, real estate, manufacturing, professional sports, lotteries, agriculture, tourism, entrepreneurship, government contracting, secondary and post-secondary education, and the economics of retirement. The firm is also known for its superior communications and messaging skills.

In addition to leading Sage, Dr. Basu has emerged as one of the nation's most recognizable economists. He serves as the chief economist to Associated Builders and Contractors and the International Food Distributors Association and as the chief economic adviser to the Construction Financial Management Association. He chaired the Maryland Economic Development Commission from 2014 to 2021 and currently chairs the Baltimore County Economic Advisory Committee. He has been interviewed by CNBC, CNN, Fox Business, Axios, the New York Times, and many others.

Dr. Basu's lectures in economics are delivered to audiences across the U.S. and abroad. In recent years, he has focused upon health economics, the economics of education, and economic development. He has lectured at Johns Hopkins University in micro-, macro-, urban, and international economics, and most recently, global strategy. He is now the Distinguished Economist in Residence at Goucher College, where he teaches History of Economic Thought.