

# OUR REGIONAL ECONOMY

The interconnected super-region stretching from Richmond to Baltimore is the 4<sup>th</sup> largest regional economy in the U.S. and among the 10 largest in the world. We have business, workforce, educational and infrastructure assets that position us for powerful growth – yet our trajectory has stagnated since the onset of the pandemic.

## Gross Regional Product<sup>1</sup> (in billions)



## Opening & Closing Rates of Establishments<sup>2</sup>

From Q2 2021 - Q1 2022

	Washington, DC	Virginia	Maryland	United States
Entry Rate	5.1%	4.1%	3.8%	4.1%
Exit Rate	3.5%	3.1%	3.0%	2.8%



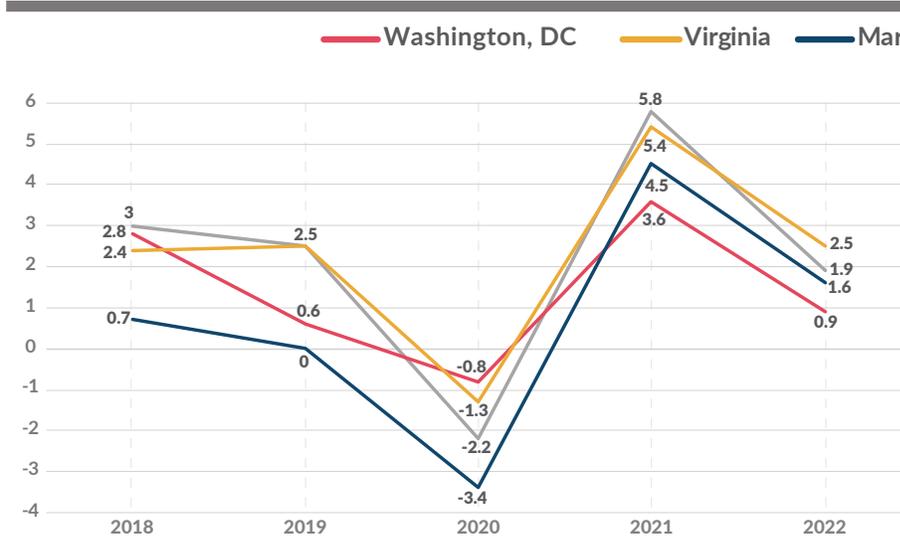
Over the course of the pandemic, despite real GDP growth, our regional economic output fell behind that of the San Francisco Bay Area. We are now the 4<sup>th</sup> largest region in the nation by this measure (down from 3<sup>rd</sup>).



In entrepreneurial activity, DC's 5.1% business start rate in 2022 ranked 5<sup>th</sup> in the nation while Virginia ranked 23<sup>rd</sup> and Maryland 35<sup>th</sup>.

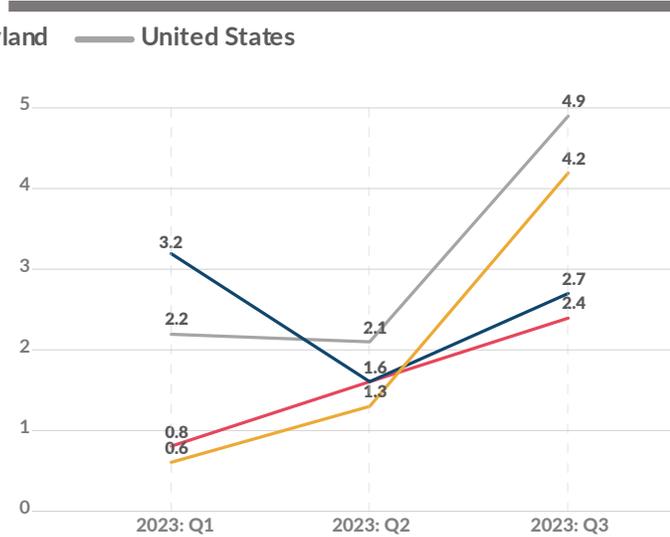
## Annual Real GDP Percent Change<sup>1</sup>

From 2018-2022



## Real GDP Percent Change<sup>1</sup>

From 2023 Q1-Q3



National GDP grew 2.5% in 2023 (following a 1.9% increase in 2022). GDP growth within our region as a whole generally tracked or trailed national figures. Richmond's GDP growth leads the region and is running slightly ahead of national averages.

### TOP INDUSTRIES<sup>1</sup>

#### Washington, DC MSA:



Government & government enterprises



Retail trade



Other services

### TOP INDUSTRIES<sup>1</sup>

#### Richmond MSA:



Government & government enterprises



Health care & social assistance



Professional, scientific, & technical services

### TOP INDUSTRIES<sup>1</sup>

#### Baltimore MSA:



Government & government enterprises



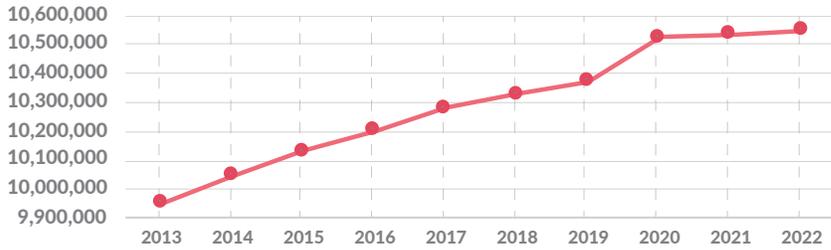
Health care & social assistance



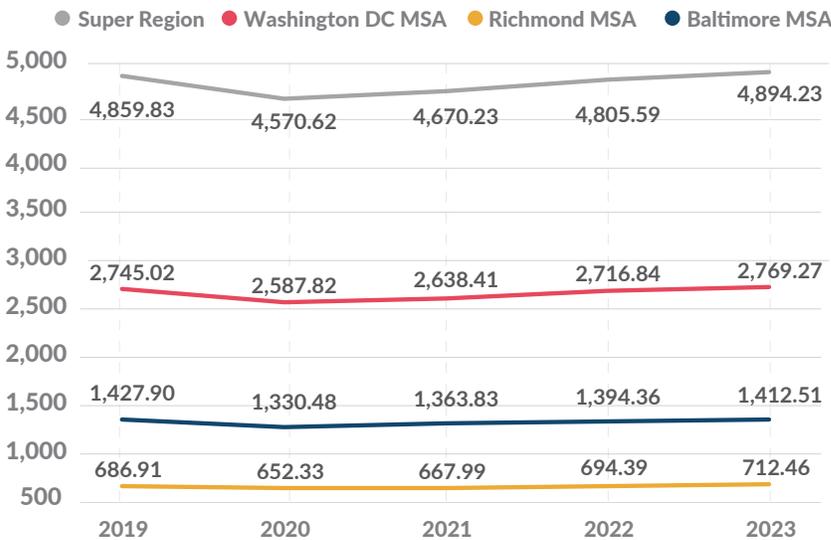
Professional, scientific, & technical services

## OUR REGIONAL CHALLENGE

### Total Regional Population<sup>3</sup>



### Jobs by Metro Area<sup>2</sup> (average number of employees per year, in thousands)



While the super-region as a whole has regained pandemic era job losses, the Baltimore MSA still has 15,000 fewer jobs today than in 2019.

### Pandemic Migration<sup>3</sup> (April 1, 2020 - July 1, 2023)

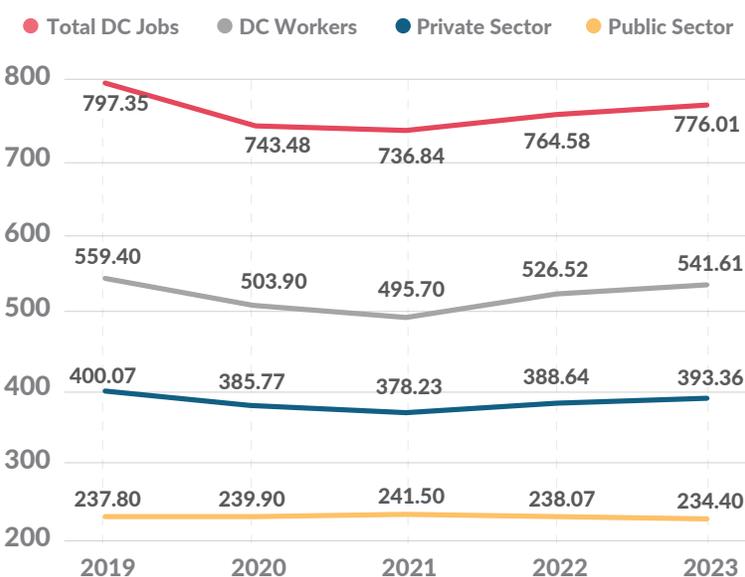
	Maryland	Virginia	Washington, DC
Domestic	-99,579	-37,414	-28,452
International	66,062	80,621	13,291
Natural Change	34,207	39,747	8,288
Total Population Change	3,000	84,325	-10,576

After booming growth in the late 2010s, the super-region's population has largely plateaued since 2020.

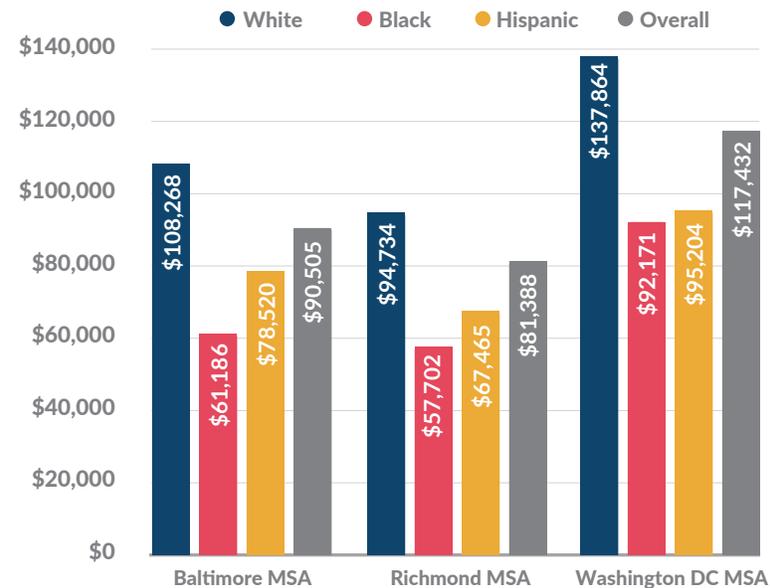
Maryland, Virginia and the District have all seen outflows of residents since 2020. Minimal population growth in 2023 is largely the result of international/immigrant arrivals.

The Richmond metro area experienced the largest influx of residents (+40,000) in its history from 2020-2023. Many were intra-state migrants from Northern Virginia.

### Washington, DC Jobs<sup>2</sup> (in thousands)



### Median Household Income by Race/Ethnicity<sup>3</sup>



# OUR POWERFUL WORKFORCE

## Educational Attainment<sup>3</sup>

Grade 9-12  
(no diploma)



7.76%

High School  
Graduate



19.95%

Some College  
(no degree)



15.79%

Associate's  
Degree



6.33%

Bachelor's  
Degree



26.27%

Graduate or  
Professional Degree



23.90%



INSIGHT

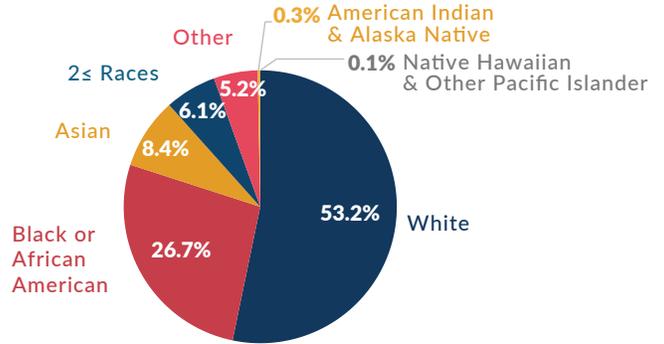
Across the three jurisdictions, 989,708 students are enrolled in undergraduate or postgraduate courses.<sup>4</sup>



INSIGHT

The region's unemployment rate is 3.76% overall. Maryland's 1.8% unemployment rate (Nov. 2023) is the lowest in the country.<sup>3</sup>

## Our Region's Racial Demographics<sup>3</sup>



INSIGHT

Our super-regional workforce remains comparatively younger, more diverse, and has higher educational attainment than other major Northeast metropolitan areas (NYC, Boston, Philadelphia).



INSIGHT

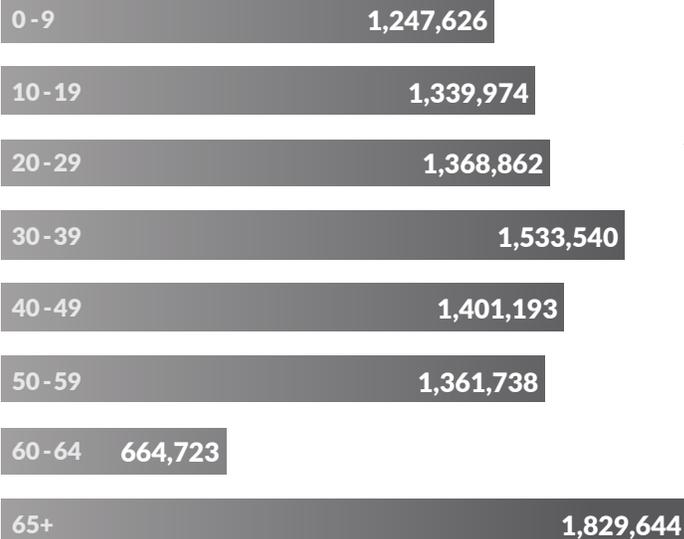
Our reputation as hard-working is well founded: our labor force participation rate also exceeds comparable metropolitan areas and national averages.



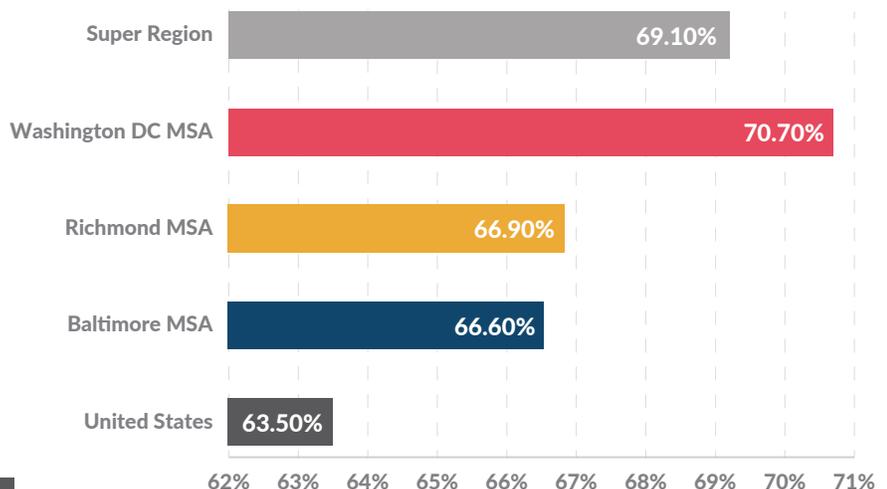
INSIGHT

In Washington, DC labor force participation by women (67%) is the highest in the country and grew 12% after the introduction of universal pre-K in 2009.

## Age Distribution<sup>3</sup>



## Labor Force Participation Rate<sup>3</sup> (age 16+)



## OUR COLLECTIVE OPPORTUNITY

Our super-region has enviable diversity, tremendous assets and immense potential.



**+300,000**  
REGIONAL WORKFORCE EMPLOYED BY OUR PARTNERS



**52**  
HIGHER EDUCATION INSTITUTIONS



**127**  
HEALTHCARE FACILITIES



**184**  
LANGUAGES SPOKEN



**115**  
FEDERAL LABS AND R&D CENTERS



**4**  
INTERNATIONAL AIRPORTS



**28**  
FORTUNE 500 COMPANIES



**53**  
FORTUNE 1000 COMPANIES

Together, we identify shared opportunities, core challenges and offer solutions to the region's most critical issues including skills and talent, regional mobility, infrastructure and inclusive economic growth.

### GREATER WASHINGTON PARTNERSHIP 2024 PRIORITIES



Unlock additional regional GDP growth by addressing the ongoing regional racial wealth gap through targeted programs assisting minority-owned small businesses with procurement and capacity building.<sup>5</sup>



Encourage domestic migration to the super-region's downtowns by encouraging revitalization through mixed use and transit-oriented development.



Support tech job growth and placement in Baltimore as Tech Hub implementation begins.<sup>5</sup>



Champion multi-modal commuting options for the 40% of regional workers who cross county lines and 10% who cross state lines each day.<sup>3</sup>

## NOTES

### SOURCES:

1. U.S. Bureau of Economic Analysis; 2. U.S. Bureau of Labor Statistics; 3. U.S. Census Bureau; 4. National Center for Educational Statistics; 5. McKinsey & Company