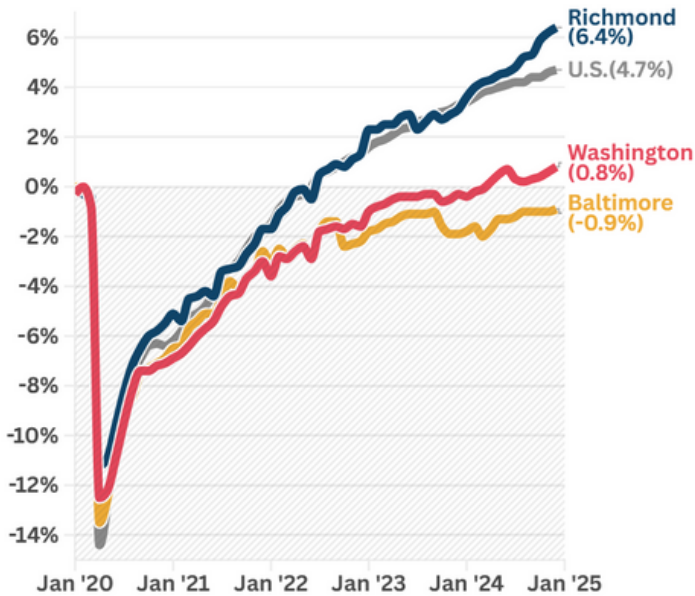


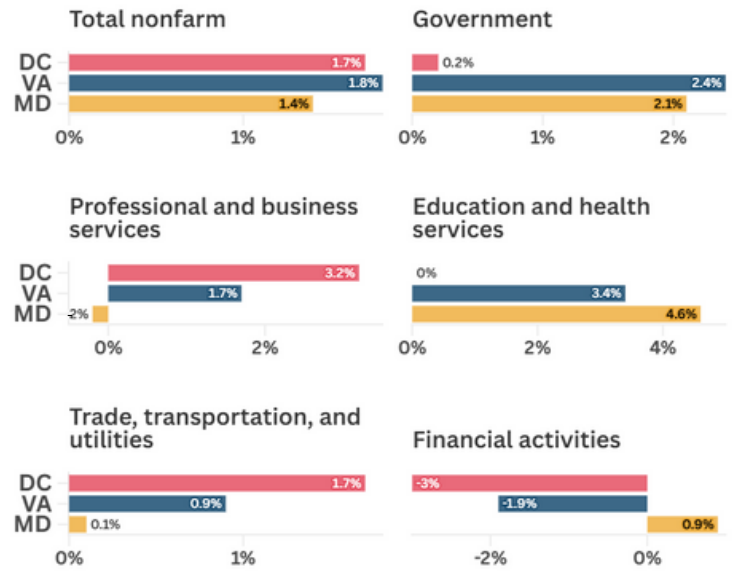
Employment Trends

Percent Change in Total Nonfarm Employment from Prepandemic Peak, by Metro Areaⁱ



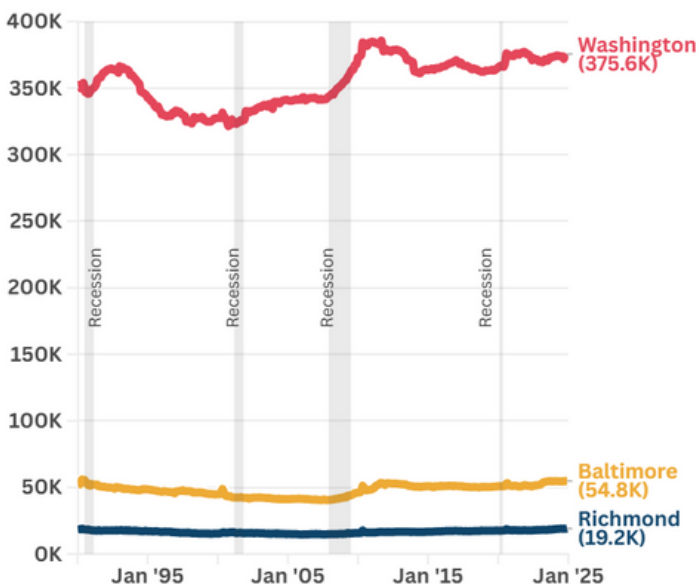
Metro Richmond employment is 6.4% higher (+44.2K) than at its prepandemic peak, exceeding U.S. job growth of 4.7% over the same period. Metro Washington surpassed prepandemic levels in April 2024 and now has 0.8% (+27.6K) more jobs, while metro Baltimore remains -0.9% (-13.1K) below its peak.

Percent Change in Major Industry Employment, by State, December 2023 to December 2024ⁱ



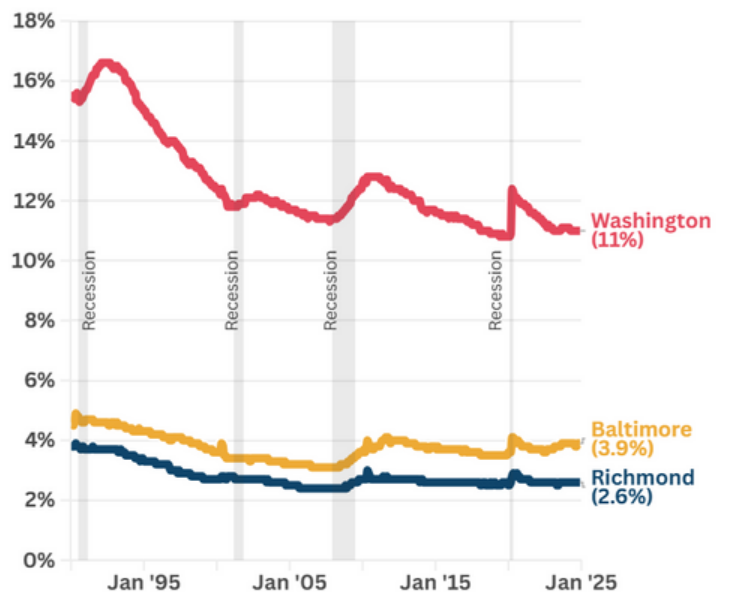
Total nonfarm employment (seasonally adjusted) grew by 1.4%-1.8% across the region between Dec. 2023 and Dec. 2024. The largest sectors of employment in the region are government (19.5%), professional & business services (18.8%), and education & health services (15.6%).

Federal Government Employment, by Metro Areaⁱ



As of December 2024, the largest concentration of federal government employees in the U.S. is metro Washington with 375.6K workers. Metro Baltimore is home to 54.8K federal workers (4th most), while there are 19.2K federal employees in metro Richmond (34th most).

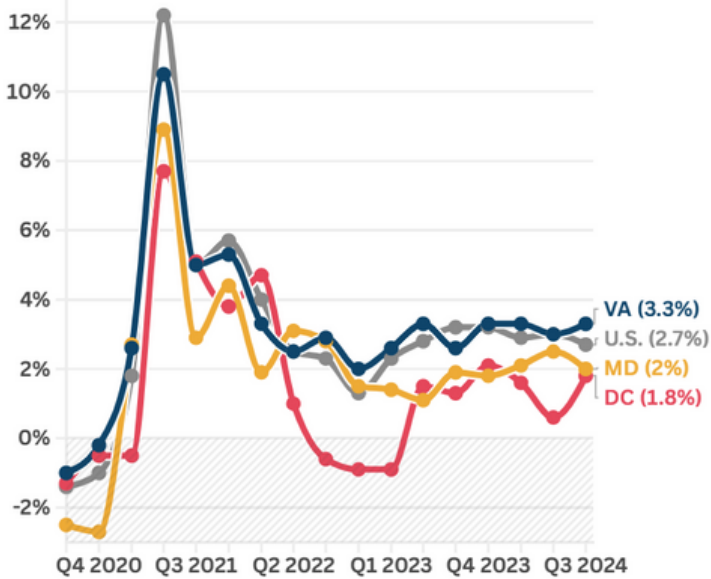
Federal Government Employment as a Share of Total Employment, by Metro Areaⁱ



Federal employment makes up about 11% of metro Washington's workforce as of December 2024 – just above its all-time low set in late 2019. That share has declined from a peak of 16.6% in 1992, as total federal employment increased by much less than the private sector. The share in metro Baltimore is 3.9% and just 2.6% in metro Richmond.

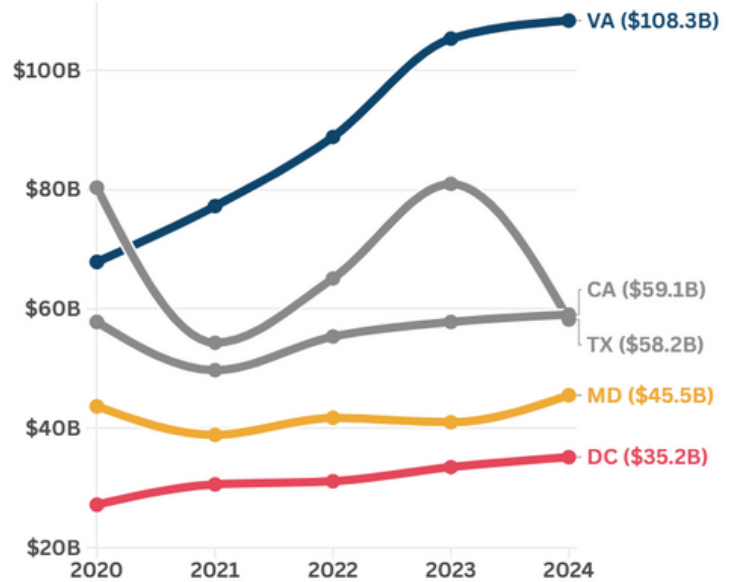
Economic Output

Real GDP by State: % Change Year-over-Year, Q3 2020 – Q3 2024ⁱⁱ



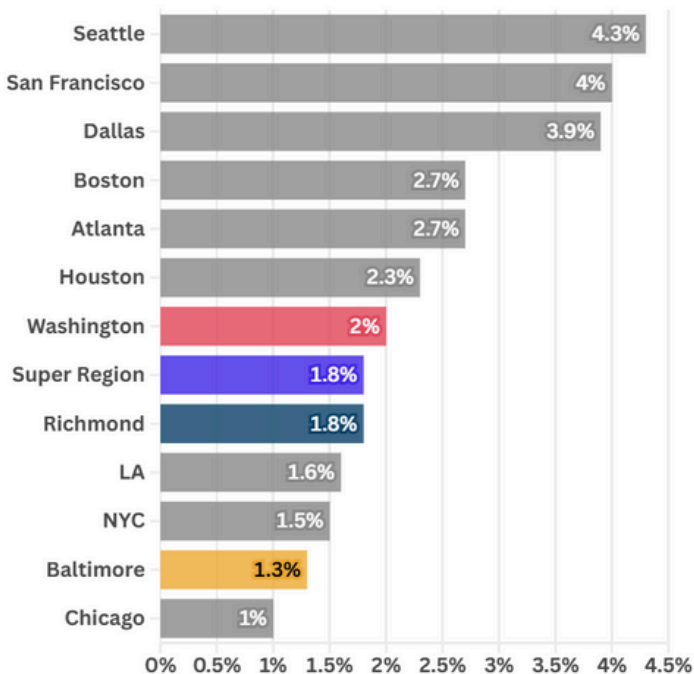
Virginia's economy grew by 3.3% in Q3 2024 relative to the same quarter a year earlier – the fastest in the region. Maryland's economic growth has generally trailed the U.S. over the past few years, expanding by 2% in the most recent quarter. Washington, DC, has lagged its neighbors, increasing by just 1.8% in the latest quarter.

Total Federal Contract Obligations, by State, Federal FY 2020 – 2024^{ix}



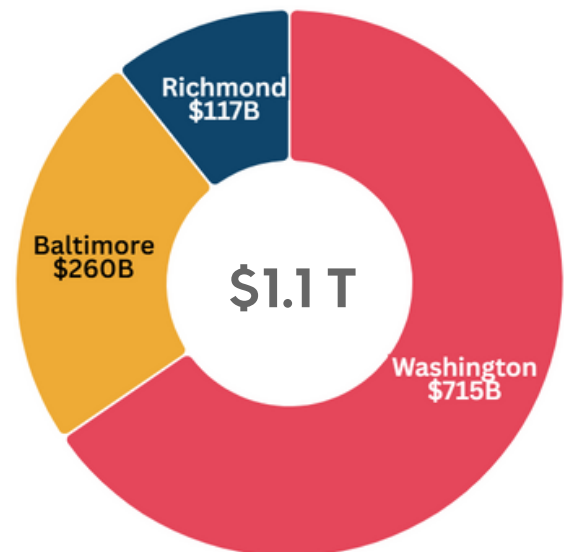
Virginia was the largest recipient of federal contract obligations for the past four years, totaling \$108.3 billion in federal FY 2024. Maryland ranks fourth nationally in contracts awarded (\$45.5B), followed by Washington, DC (\$35.2B). The biggest industry recipients regionally were health insurance carriers and computer/engineering services firms.

Real GDP by Metro: 5-year Annualized Growth, 2018 – 2023ⁱⁱ



The region's three metro areas grew at an annualized rate of 1.8% in real terms over the past five years, trailing behind the large, fast-growing economies of the South and West but outperforming NYC, LA, and Chicago.

GDP by Metro Area, 2023ⁱⁱ



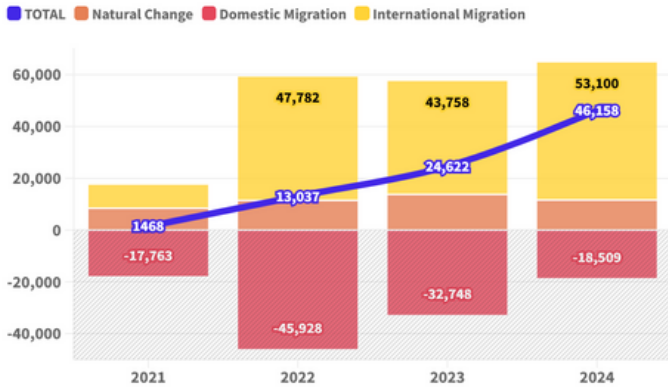
Total economic output across the region exceeded \$1.1 trillion in 2023, with just under two-thirds generated in the Washington metro area. The combined region is the 4th largest urban economy in the country, trailing only metro NYC, LA, and the Bay Area. Independently, DC ranks 6th; Baltimore 19th; and Richmond 43rd.

Population and Housing Trends

Components of State Population Change,

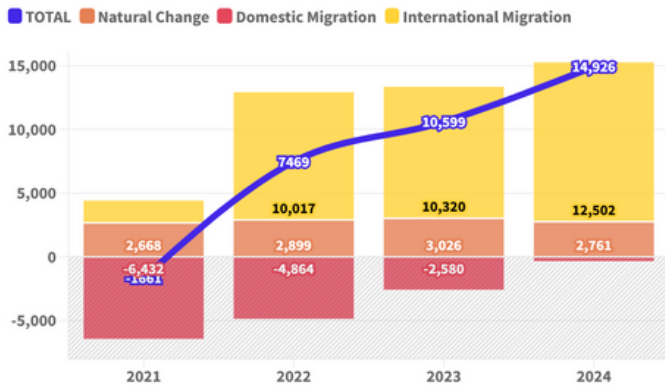
July 2021 - July 2024ⁱⁱⁱ

Maryland



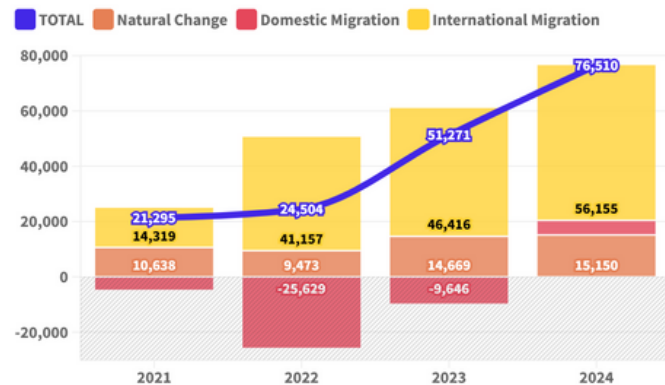
Maryland's population ticked up to 6.3 million in 2024 – an increase of 46.2K (0.7%) from the year prior. Without international migrants (53.1K), population would have declined due to significant domestic migration to other states (-18.5K).

Washington, DC



Washington, DC, added nearly 15K residents last year, surpassing 702K and growing 2.1% – faster than any state in the country. However, the District remains heavily reliant on international migrants for almost all its growth.

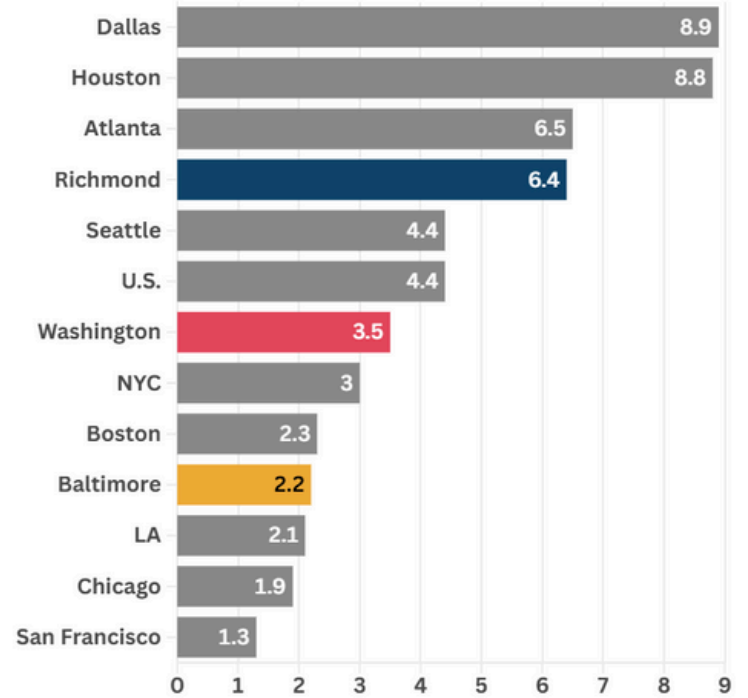
Virginia



Virginia added 76.5K residents, growing 0.9% to 8.8 million people. Domestic migration swung positive in 2024, making it the only regional jurisdiction to experience a net gain of residents from other states (+5.3K).

Housing Units Permitted per 1,000 Residents,

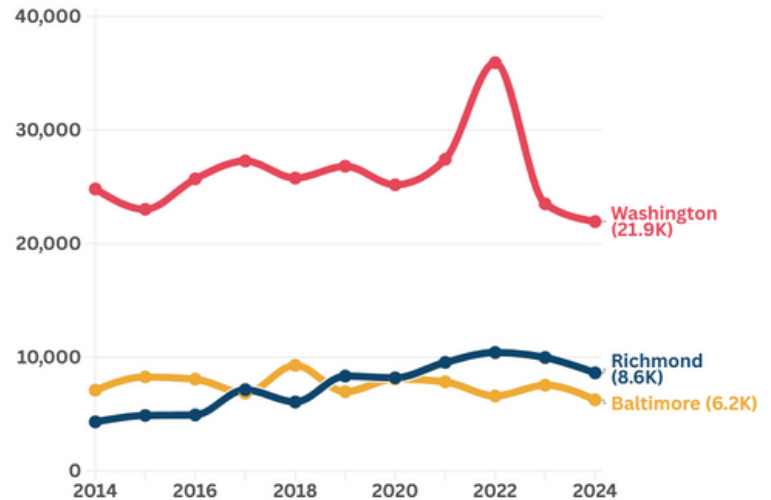
by Metro Area, 2024^{iv}



Relative to the size of its population, metro Richmond is the region's leader in housing production, permitting 6.4 new units per 1,000 residents in 2024 – on par with fast-growing Atlanta and above the country overall. Metro Washington surpasses other large legacy metros with 3.5 units permitted per capita, while Baltimore's rate of production was the region's lowest at 2.2 per capita.

Total Annual Housing Units Permitted,

by Metro Area^{iv}

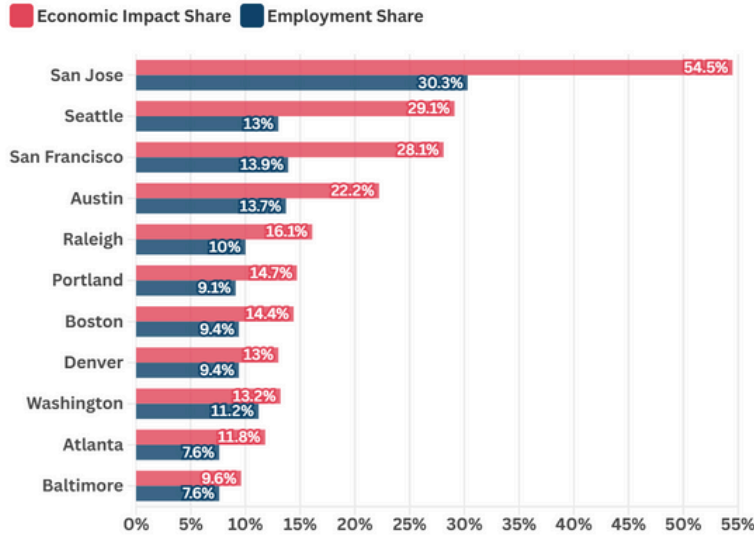


Metro Washington approved building permits for 21.9K units in 2024, a significant drop from 2022 and less than its typical prepandemic levels. Richmond – the fastest-growing metro area in the region – has consistently permitted more new housing units than Baltimore since 2019 despite having about half the population.



The Innovation Economy

Tech Industry Impact, by Metro Area, 2023^{vi}



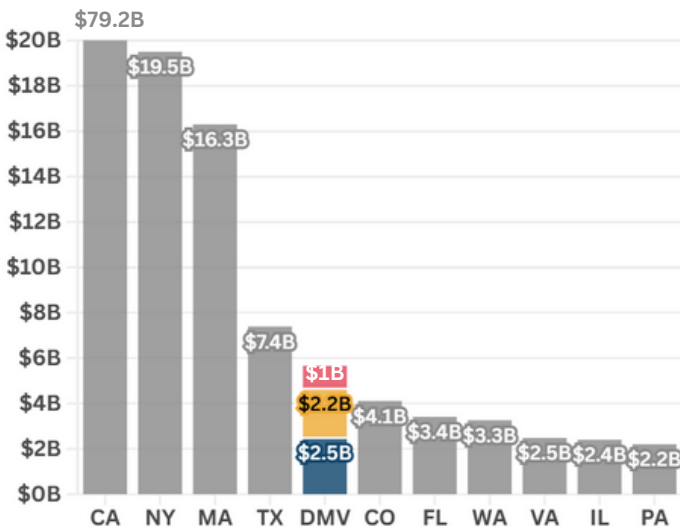
The tech industry – including technical positions and business support roles – represents 11.2% of metro Washington’s overall workforce (5th largest), contributing 13.2% (8th largest) of the area’s economic output. In metro Baltimore, tech employs 7.6% of workers and makes up 9.6% of the area’s economy.

Regional Metro Jobs by Major Occupation and Projected Growth, 2024 – 2030^v

Occupation	2024 Jobs	2024-30 Projected % Change
TOTAL	5,839,050	3.3
Business, Financial Operations, and Legal	707,220	2
Advanced Industries	635,759	1.9
Healthcare	628,216	7.5
Hospitality, Food Preparation, and Leisure	584,542	4.8
Management	520,845	3.7
Transportation and Material Moving	390,745	6.8
Educational Instruction and Library	348,192	6.1
Computer and Mathematical	342,124	5.8

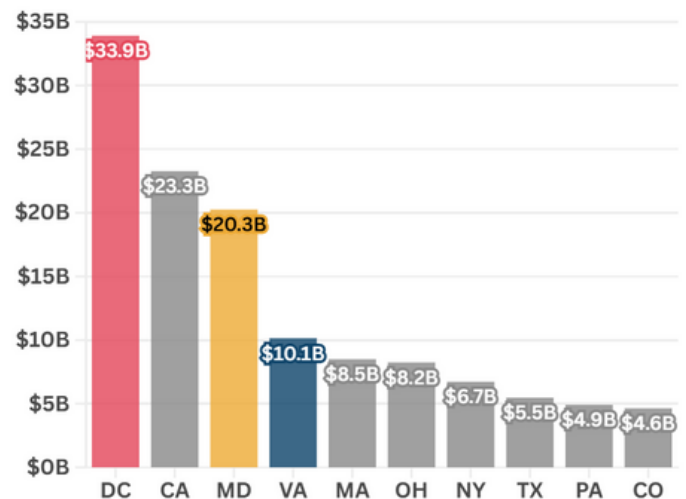
More than 342K people are employed in computer and mathematical occupations – the group of core technical jobs related to the Tech/AI sector – across the Baltimore, Washington, and Richmond metro areas as of 2024. By 2030, it is projected that the sector will grow by 5.8%, adding nearly 20K jobs to the region.

Venture Capital Deal Value, by State, 2023^{vii}



The total value of VC investment activity in Virginia, Maryland, and Washington, DC, exceeded \$5.6 billion in 2023, which altogether would make the region the fifth largest concentration of VC funding in the country. On their own, Virginia ranked 8th – its highest national ranking to date, while Maryland placed 11th, and Washington, DC, ranked 24th.

Federal Spending Obligations for R&D, by State, Federal FY 2022^{viii}



Washington, DC, was the largest recipient of federal R&D funding in FY 2022, while Maryland was 3rd and Virginia 4th. Altogether, the three jurisdictions received over \$64.3B (about one-third of all federal R&D spending), with \$16.2B of that amount directed to businesses, higher education institutions, and nonprofits, while \$48.1B went to federal agencies.

SOURCES: i) U.S. Bureau of Labor Statistics, Current Employment Statistics ; ii) U.S. Bureau of Economic Analysis; iii) U.S. Census Bureau Population Estimates; iv) U.S. Census Bureau Building Permits Survey; v) Lightcast; vi) CompTIA; vii) PitchBook via NVCA; viii) National Center for Science and Engineering Statistics; ix) USASpending.gov.