Key Findings

Metro Economic Output

- One-third (119) of all U.S. metros will see flat or negative economic growth in 2013, compared to 73 metros which experienced no growth or declining economies in 2012.
- 244 U.S. metros in 2013 will see economic expansion, although 93 (38%) of those will grow by 1.0% or less. This is down from 2012, when 290 metros experienced real GMP growth, and in 2011 when 265 metros saw growth. Nearly all metros (358) are slated for GMP growth in 2014.
- In 2013, the report forecasts that Gross Domestic Product will expand by 1.7%, while GMP growth will be slightly less at 1.6%.
- In 2013, metros of Texas will again top the list of fastest growers in real GMP: Midland tops the list at 7.3%; Odessa is second at 6.4%, and Corpus Christi is 10th, at 3.8%.
- Metros in housing bubble states of California, Arizona and Florida will comprise 9 of the top 50 fastest growers: San Francisco, San Jose, Tampa and Jacksonville will all see output jump by more than 3% this year.
- Among our largest Metros, New York and Los Angeles will see real GMP increase by more than $23.5 billion (2%) and $15.1 billion (2.3%) respectively, while Chicago will see a jump of $6.3 billion (1.3%).

Role of Metros in U.S. and Global Economy

- In 2012, 92.3% of the jobs added, 89.2% of growth in real GDP, and virtually all of our nation’s population gains occurred in metro areas.
- In 2013, U.S. metros will contain 86% of total U.S. non-farm employment, 90% of real GDP, and 85.7% of U.S. population.
- Of the world’s 100 largest, 36 of them belong to metropolitan areas of the United States. New York ranks as the 13th largest economy in the world, followed by Los Angeles 20th, and Chicago 23rd, and Houston 30th.
- The metros of New York and Los Angeles both produce more than 46 states—surpassed only by Florida, Texas, California, and New York.

Metro Employment

- The impact of sequestration, the federal shutdown, and tepid economic growth in Europe has hindered the U.S. economy; employment will grow only 1.5% and real income will rise by 1.4%.
- The report projects that 290 metros will see some employment gains this year, while 73 metros will see flat or declining employment.
- Among the larger metros, Salt Lake City will see its number of jobs increase by 3.8%; Houston 3.6%; Dallas and Nashville 3.4%.