

15 cities

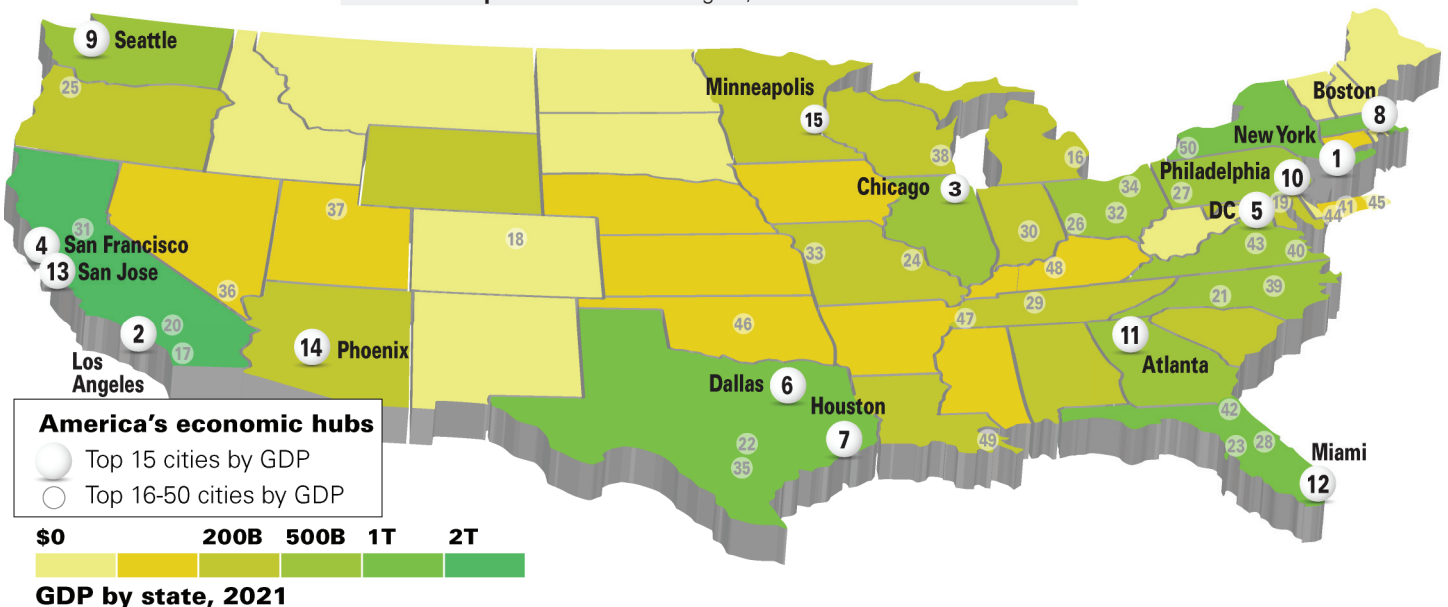
with the highest U.S.
metro GDPs totaling
\$20.9 trillion
according to the latest
U.S. BEA data (2021)



The U.S. is the largest GDP in the world. The nation's metropolitan statistical areas (MSAs) generated nearly 90 percent of this economic output in **2021** (latest data). How will remote work, flight from cities and For example, New York City's MSA includes Newark, N.J. and Jersey City—reaching a GDP of nearly \$2 trillion.

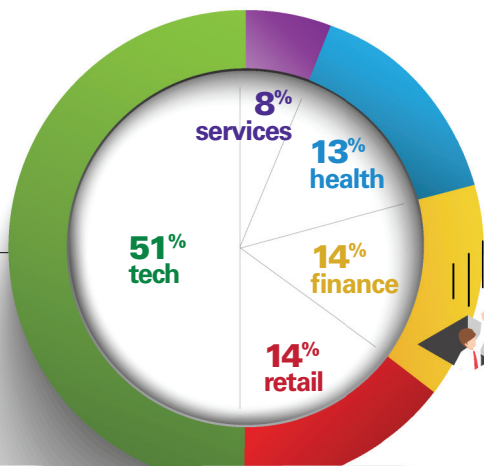
TOP 15 CITIES BY GDP

1	New York -Newark-Jersey City, N.Y.-N.J.-Pa.	\$2T
2	Los Angeles -Long Beach-Anaheim, Calif.	1.1T
3	Chicago -Naperville-Elgin, Ill.-Ind.-Wis.	765B
4	San Francisco -Oakland-Berkeley, Calif.	669B
5	Washington -Arlington-Alexandria, D.C.-Va.-Md.-W.V.	608B
6	Dallas -Fort Worth-Arlington, Texas	598B
7	Houston -The Woodlands-Sugar Land, Texas	537B
8	Boston -Cambridge-Newton, Mass.-N.H.	532B
9	Seattle -Tacoma-Bellevue, Wash.	479B
10	Philadelphia -Camden-Wilmington, Pa.-N.J.-Del.-Md.	478B
11	Atlanta -Sandy Springs-Alpharetta, Ga.	474B
12	Miami -Fort Lauderdale-Pompano Beach, Fla.	417B
13	San Jose -Sunnyvale-Santa Clara, Calif.	410B
14	Phoenix -Mesa-Chandler, Ariz.	316B
15	Minneapolis -St. Paul-Bloomington, Minn.-Wis.	297B



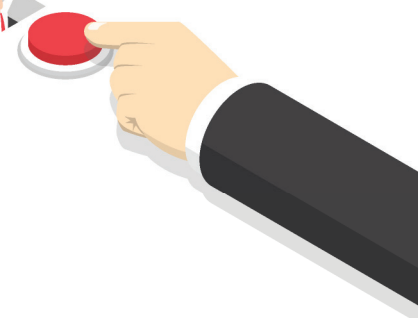


Tech layoffs and studio cutbacks have placed the California economy on edge **turning the state's \$100 billion surplus into a deficit.**



2023 layoffs highest since 2009

168,243 layoffs
(2023 Q1)



What a difference a year makes

Massive layoffs, remote work, feckless spending. Trends from 2022 seem to suggest a much less prosperous picture for major city GDPs in 2022.

2million people fled major U.S. cities from 2020 to 2022

25% professionals to remain remote predict experts after a high of 60 percent in 2020

retail, other brick and mortar have followed migration out of big cities

SOURCE: RAUL AMOROS, AVERY KOOP, U.S. BUREAU OF ECONOMIC ANALYSIS, DATA COVERS 2021, WHICH IS THE MOST RECENT RELEASE FROM BEA; U.S. CENSUS BUREAU 2022; PEW RESEARCH, JAN. 2022 SURVEY; CHANGE OF ADDRESS DATA U.S. POSTAL SERVICE; WFH RESEARCH, JUNE 2022, NICK BLOOM; KASTLEPRENCE APP 03-2022; ECONOMIC GROUP PAPER; ECONOMIC INNOVATION GROUP; SOURCE: CENSUS POPULATION ESTIMATES; CHALLENGER, GRAY & CHRISTMAS; LAYOFFS.FYI; THE NEW YORK TIMES 04-11-23 EDITION; COMPETITIVE ENTERPRISE INSTITUTE; JPMORGAN CHASE INSTITUTE REPORT



One in eight intrastate moves landed in Florida

As the economy stumbles into 2023, **housing affordability** along with costs of living were the main reasons Americans moved in 2022.



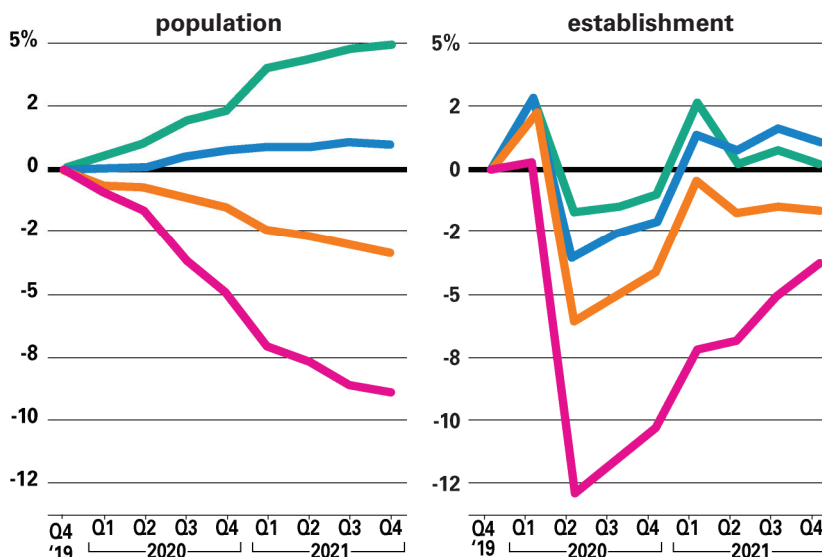
5counties with highest loss of residents are in **California, Illinois, New York**



millions of remote workers decamped to cities like **Boise, Austin and Phoenix**



Shift in metro area



OUTER SUBURBS INNER SUBURBS OUTER DOWNTOWN CORE DOWNTOWN CORE

DATA: SCALED DISTANCE IS CALCULATED AS THE DISTANCE BETWEEN THE CENTROID OF EACH 2CTA AND THE CITY OF ITS CBSA, THEN DIVIDING THIS DISTANCE BY THE GREATEST 2CTA TO CITY HALL DISTANCE IN THE CBSA. CITY HALLS ARE USED AS PROXIES FOR THE CENTROID OF THE CENTRAL BUSINESS DISTRICT. GROWTH IS CALCULATED TO THE SAME QUARTER IN 2019 (E.G. GROWTH FROM Q2 2019 TO Q2 2021 AND FROM Q3 2019 TO Q3 2021). SPURCE: JPMORGAN CHASE INSTITUTE

doomloop

during the late 2010s and before COVID, domestic migration moved toward smaller metro areas from larger ones. That outmigration is accelerating. (Wendell Cox, top U.S. demographer)

