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**For Immediate Release**

Monday, September 30, 2019

**Contact:**

Insert Media Contact

**NEW REPORT: [City Name] ranks xx among nation’s top 381 metro economies**

*U.S. metro areas continue to drive nation’s economic growth, post fifth consecutive year of increase*

**(NOTE: Your city’s rankings can be found by visiting** [**https://www.usmayors.org/metro-economies/september-2019/**](https://www.usmayors.org/metro-economies/september-2019/)**, clicking on “Download Tables” and selecting your city from the drop-down menu on the “Metro Snapshot” tab.)**

**City, State –** Today, the U.S. Conference of Mayors (USCM) released its 18th annual report and forecast on U.S. Metro Economies, showing that cities and metro regions continue to be the engines of U.S. economic growth. In 2018, these areas were home to 85.9% of the nation’s population and 91.1% of real gross domestic product (GDP). The influence and contribution of metro economies to U.S. economic growth increased for the fifth consecutive year.

[City Name] ranks xx out of the nation’s top 381 metro economies. [City Name] saw x.x% growth in real Gross Metropolitan Product (GMP) in 2018 and the report predicts a GMP [increase/decrease] of x.x% in 2020. Compared to 2017, metro regions’ share of total employment increased to 88.1%, adding 2.1 million jobs or 94% of all U.S. job gains. The U.S. Metro/City share of U.S. total personal income, 89.3%, and wage income, 91.8%, also continued to increase. The full report, conducted by IHS Markit, can be found [here](https://www.usmayors.org/wp-content/uploads/2019/09/mer-2019-09.pdf), along with its key findings [here](https://www.usmayors.org/metro-economies/september-2019/).

[Insert quote from Mayor.]

“For 18 years we have continued to show that it is the cities and the metro economic engines of the United States that are driving the national economy,” said Tom Cochran, USCM CEO and Executive Director. “With all due respect to the states, the financial strength of our cities and metro economies will continue to outpace states and many nations. While Washington is divided, stalemated on providing many economic tools and polices needed, mayors today are joined at the hip with the business community, all working together.  Wherever America’s economy is going, and wherever it is today, it is because of the bipartisan, robust financial energy of mayors and metro city leadership across our nation.”

Key findings of the report include:

***U.S. Metro Performance in 2018***

* Metropolitan areas dominated US economic growth in 2018 and continue to drive the US economy.
* They were home to 85.9% of the nation’s population, 91.1% of real gross domestic product (GDP).
* US Metro share of total employment increased to 88.1% as metros added 2.1 million jobs, accounting for 94% of all US job gains.
* The metro shares of US total personal income, 89.3%, and wage income, 91.8%, also increased again in 2018.
* Many US metros have larger economies than states. New York’s gross metropolitan product (GMP), the largest among metros at $1.85 trillion, exceeds the Gross State Product (GSP) of Texas, and Los Angeles’s exceeds that of Florida, the fourth ranked state in GSP.
* The GMP of 38 US metros each surpassed $100 billion in 2018, and we project that Virginia Beach-Norfolk-Newport News will as well in 2019.
* Comparing metro economies to the nations of the world provides further evidence of the importance of US metros as drivers of the global economy. New York’s GMP would rank 10th among the nations of the world, ahead of Canada and Russia. Twelve of the world’s 50 highest-producing economies are US metropolitan areas.

***Employment and GDP Forecast***

* As US unemployment falls to 3.5% in 2019, 75 metros (19.7%) will have rates less than 3%, and 252 (66.1%) will have unemployment rates under 4%. Real GMP growth will exceed 3% in 112 metros (29.4%) in 2019, but in only 18 metros in 2020 (4.7%).
* Real GDP growth is projected to slow from 2.9% in 2018 to 2.3% in 2019, 2.1% in 2020, and 1.9% in 2021.
* The downshift in GDP growth is expected to contribute to a continued slowing trend in employment gains. We forecast total US employment growth of 1.5% in 2019, down from 1.7% in 2018. In 2020, job gains will slow further, to 1.2%.

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*About the United States Conference of Mayors --**The U.S. Conference of Mayors is the official nonpartisan organization of cities with populations of 30,000 or more. There are nearly 1,400 such cities in the country today, and each city is represented in the Conference by its chief elected official, the mayor. Like us on Facebook at*[*facebook.com/usmayors*](http://www.facebook.com/usmayors)*, or follow us on Twitter at*[*twitter.com/usmayors*](http://www.twitter.com/usmayors)*.*