

# METRO 2020 COMPARISON

TOP 100 METRO AREAS

## RALEIGH

#1

AUSTIN

#2

SEATTLE

#4\*

BOSTON

#13

SAN FRANCISCO

#10\*

ATLANTA

#9

DENVER

#16

\*Indicated a tie with another metro



# INTRO

The metro comparisons analysis is an independent study commissioned by Wake County Economic Development that contrasts the Raleigh metro with the top 100 largest metros around the U.S. A database of more than 268 comparative metrics were analyzed covering the areas of cost, talent, demographics, innovation, and economic diversity.

A series of five indexes were created to aggregate the indicators and highlight key business growth and site selection decision factors. The study revealed that, although the Raleigh metro is smaller than some competitors, the Raleigh metro consistently outperforms and outpaces other larger communities in many of the metrics used in the study.

What makes the Raleigh metro one of the best places to live and work in the U.S.? The Raleigh metro is home to a diverse economy, a highly educated and skilled workforce, a welcoming culture, a strong business climate, world-class colleges and universities, and a collaborative spirit unique to our region.

The strength of the Raleigh metro lies within the data presented in this comparison as the **Raleigh metro ranks as the most competitive metro in the U.S.**

*Five indexes revealed the region's strengths as a leading metro:*

Talent

Cost of Doing Business

Global Engagement

Momentum

Future

*Overall Index Rating*

**Raleigh, NC - 1**

Austin, TX - 2

Seattle, WA - 4\*

Atlanta, GA - 9

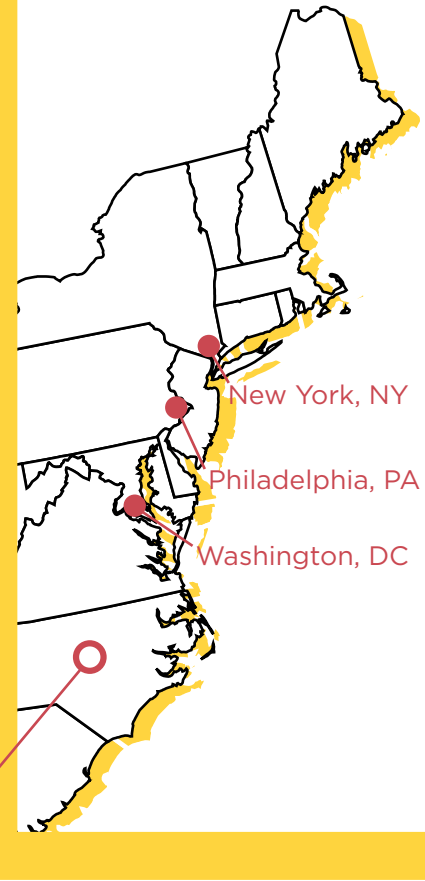
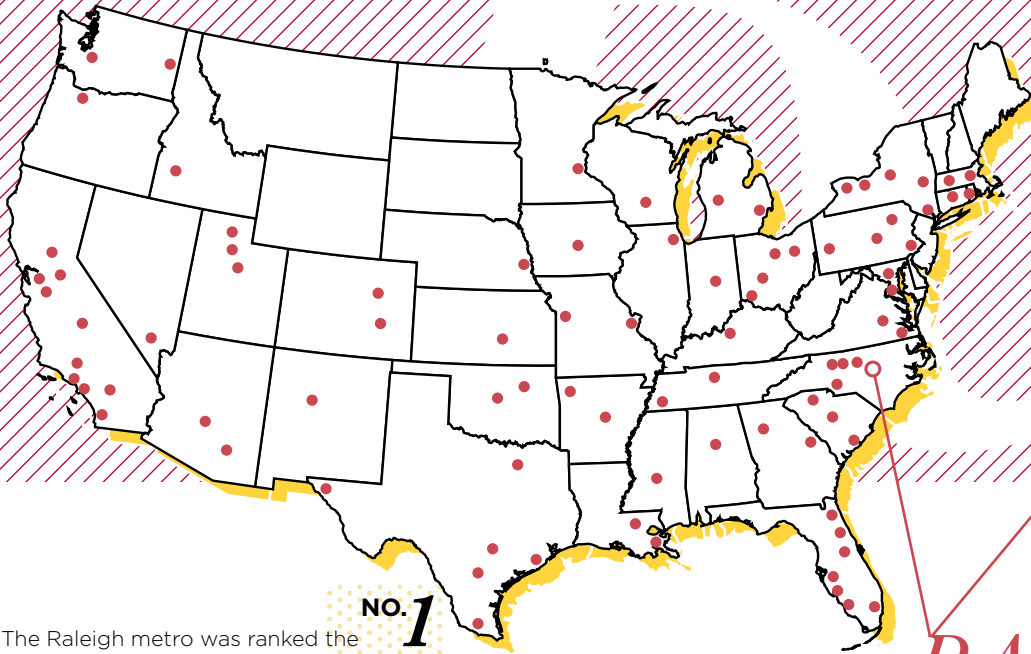
San Francisco, CA - 10\*

Boston, MA - 13

Denver, CO - 16

\*Indicated a tie with another metro

# Metros Factored Into Comparison



The Raleigh metro was ranked the **NO. 1** best performing metro among the 100 metros evaluated, and was the only metro to rank first more than once on each of the five indexes.

## *RALEIGH, NC*

The comparable metros evaluated are within the top 100 largest metros in the U.S. The six highlighted metros below are regions the Raleigh metro is typically compared to or competes against for business and talent.

**RALEIGH, NC (1)**

**AUSTIN, TX (2)**

DALLAS, TX

**SEATTLE, WA (4\*)**

CHARLOTTE, NC

SALT LAKE CITY, UT

DURHAM, NC

NASHVILLE, TN

**ATLANTA, GA (9)**

**SAN FRANCISCO, CA (10\*)**

PROVO, UT

HOUSTON, TX

**BOSTON, MA (13)**

CHARLESTON, SC

PORTLAND, OR

**DENVER, CO (16)**

MADISON, WI

SAN JOSE, CA

SAN ANTONIO, TX

OGDEN, UT

ORLANDO, FL

CINCINNATI, OH

COLUMBUS, OH

SAN DIEGO, CA

INDIANAPOLIS, IN

MINNEAPOLIS, MN

PHOENIX, AZ

DES MOINES, IA

BOISE, ID

KNOXVILLE, TN

GRAND RAPIDS, MI

GREENVILLE, SC

WASHINGTON, DC

JACKSONVILLE, FL

FAYETTEVILLE-SPRINGDALE

OMAHA, NE

LOUISVILLE, KY

COLORADO SPRINGS, CO

LOS ANGELES, CA

GREENSBORO, NC

NEW YORK, NY

ALBANY, NY

OKLAHOMA CITY, OK

SPOKANE, WA

MELBOURNE/PALM BAY, FL

KANSAS CITY, MO

BALTIMORE, MD

MEMPHIS, TN

TAMPA, FL

RICHMOND, VA

DETROIT, MI

MIAMI, FL

TUCSON, AZ

WORCESTER, MA

CAPE CORAL, FL

EL PASO, TX

LAS VEGAS, NV

SACRAMENTO, CA

SARASOTA/NORTH PORT, FL

WICHITA, KS

DAYTON, OH

CHICAGO, IL

VENTURA/OXNARD, CA

WINSTON-SALEM, NC

TULSA, OK

PITTSBURGH, PA

HARTFORD, CT

MCALLEN, TX

HONOLULU, HI

AUGUSTA, GA

HARRISBURG, PA

COLUMBIA, SC

VIRGINIA BEACH, VA

BRIDGEPORT, CT

BATON ROUGE, LA

ALLENTOWN, PA

LAKELAND, FL

TOLEDO, OH

PHILADELPHIA, PA

DAYTONA BEACH, FL

PROVIDENCE, RI

SYRACUSE, NY

AKRON, OH

CLEVELAND, OH

STOCKTON, CA

BUFFALO, NY

MILWAUKEE, WI

NEW ORLEANS, LA

ST. LOUIS, MO

LITTLE ROCK, AR

ROCHESTER, NY

BIRMINGHAM, AL

FRESNO, CA

BAKERSFIELD, CA

RIVERSIDE, CA

SCRANTON, PA

SPRINGFIELD, MA

ALBUQUERQUE, NM

YOUNGSTOWN, OH

JACKSON, MS

NEW HAVEN, CT

Metros are listed in rank order from 1 to 100

\*Indicated a tie with another metro



# RALEIGH METRO VS TRADITIONAL LARGE METROS

Suburban areas and mid-size cities, followed by rural areas, will be the biggest winners of new corporate expansions and relocations, with large urban areas falling to the bottom of the list, according to a survey conducted by the Site Selectors Guild.

**Raleigh was named as one of a few mid-sized markets that can expect to be winners for corporate location projects.** In the article, consultants said we could expect to see more New York City, Los Angeles and Chicago-based companies looking for mid-size markets like Raleigh.

A majority of our population growth is coming from movers out of New York, New Jersey, and Pennsylvania (48 people a day) to be exact. **We are also one of the most popular locations for millennials with a projected Net Migration Growth in Ages 15-34 in the next five years of 15.4%, compared to the U.S. average of 2.6%.** More importantly, 75% of these movers are coming with a bachelor's degree or higher, adding to our already strong existing talent pipeline from the universities.

The Raleigh metro is prime for larger companies to expand and relocate compared to more costly and more traditional large metros such as New York City and San Francisco.

## *Overall Index Rating*

**Raleigh, NC - 1**

San Francisco, CA - 10T

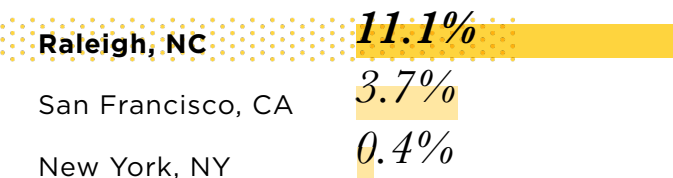
New York, NY - 41

# 01 TALENT

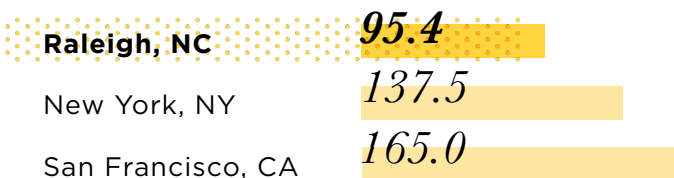
## INDEX RATING



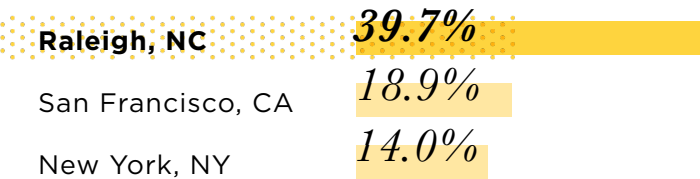
## PROJECTED POPULATION GROWTH (2019-2029)



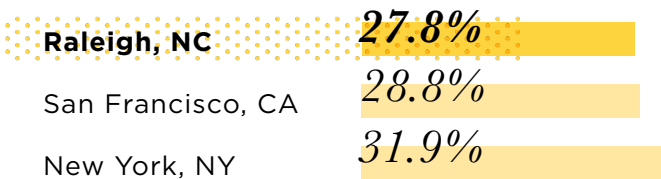
## COST OF LIVING INDEX (4Q 2019)



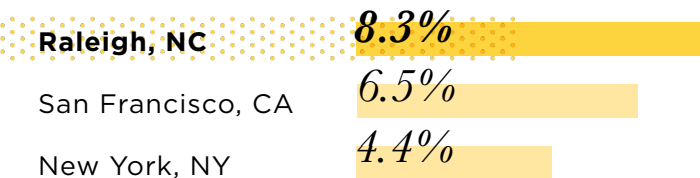
## PERCENT OF POPULATION THAT WAS BORN IN DIFFERENT STATE



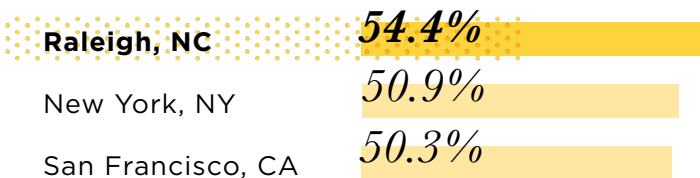
## MEDIAN ANNUAL RENT AS PERCENTAGE OF MEDIAN HOUSEHOLD INCOME



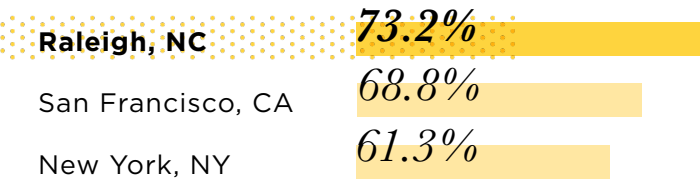
## PERCENTAGE OF PEOPLE WORKING FROM HOME



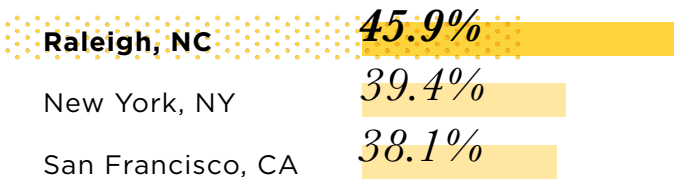
## GROWTH IN STEM COMPLETIONS (2013-2018)



## POPULATION OVER AGE 25 WITH POSTSECONDARY EDUCATION

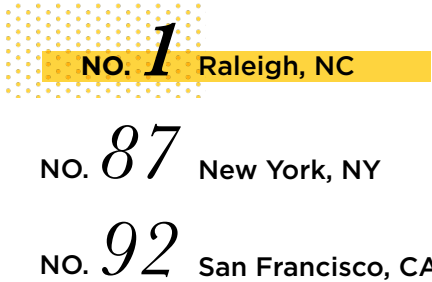


## POPULATION OVER AGE 25 WITH BACHELOR'S AND/OR ADVANCED DEGREE

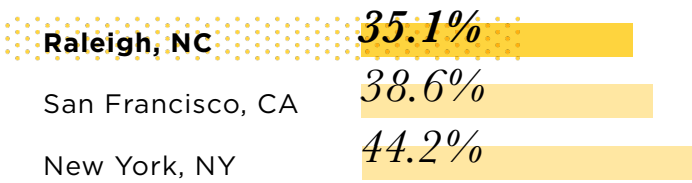


# 02 COST OF DOING BUSINESS

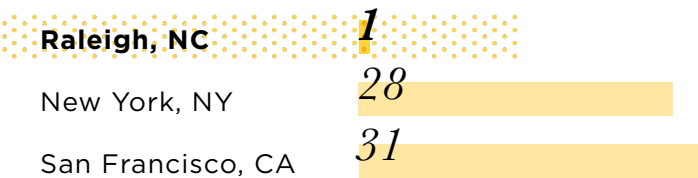
## INDEX RATING



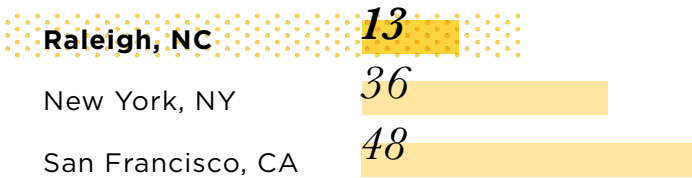
## PERCENTAGE OF RENTERS PAYING MORE THAN 35% OF INCOME TOWARDS RENT



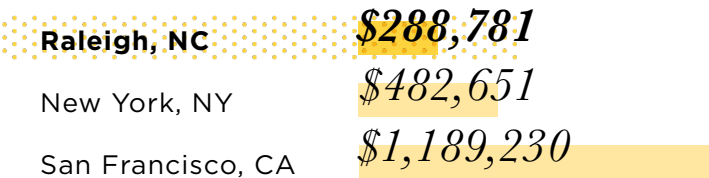
## BUSINESS COST RANKING



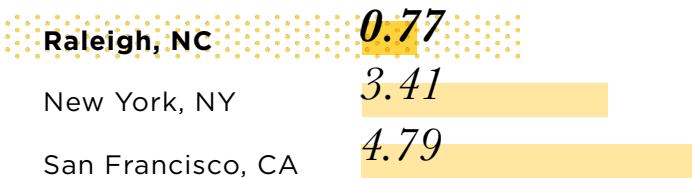
## LEGAL CLIMATE RANKING (NC)



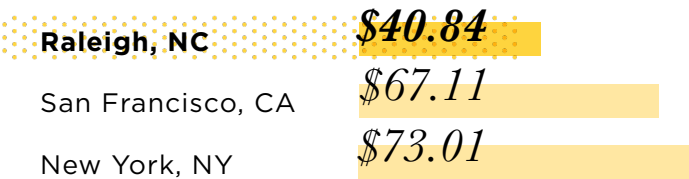
## AVERAGE SINGLE FAMILY HOME VALUE



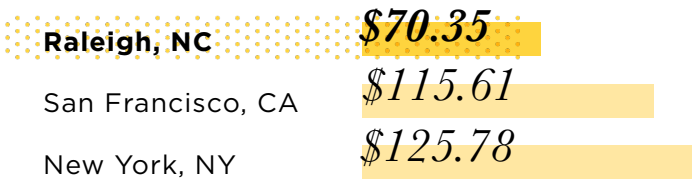
## VIOLENT CRIME PER 1,000 POPULATION



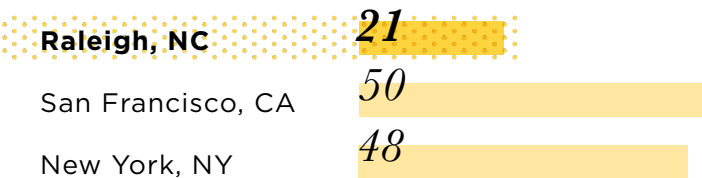
## SQUARE FOOT COST 40K SF WAREHOUSE BUILDING CONSTRUCTION



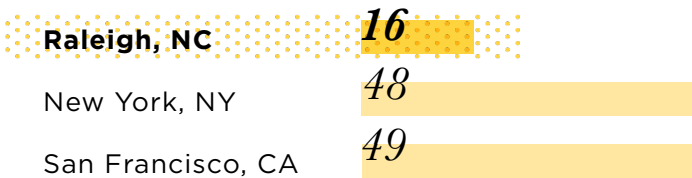
## SQUARE FOOT COST 40K SF OFFICE BUILDING CONSTRUCTION



## REGULATORY POLICY FREEDOM RANKING (NC)



## INDIVIDUAL INCOME TAX RANKINGS (NC)



## 03 GLOBAL ENGAGEMENT

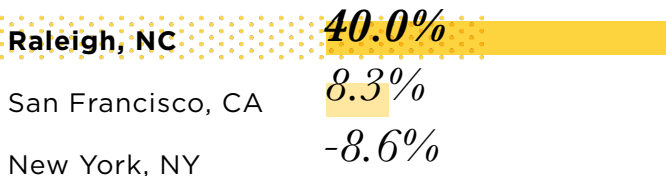
### INDEX RATING

NO. **21** Raleigh, NC

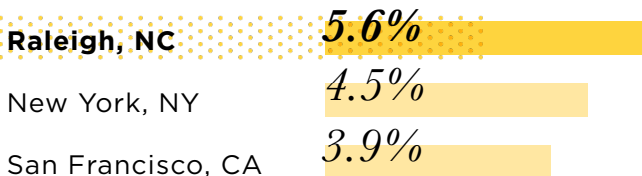
NO. **11** New York, NY

NO. **2** San Francisco, CA

### TOTAL INTERNATIONAL EXPORTS 5 YEAR GROWTH RATE (2013-2018)



### EMPLOYMENT OF U.S. SUBSIDIES AS PERCENTAGE OF PRIVATE NON-FARM EMPLOYMENT



## 04 MOMENTUM

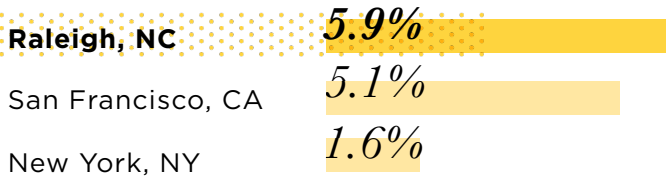
### INDEX RATING

NO. **9** Raleigh, NC

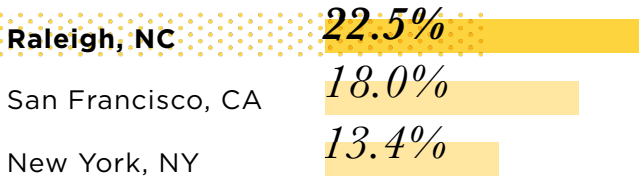
NO. **68** New York, NY

NO. **1** San Francisco, CA

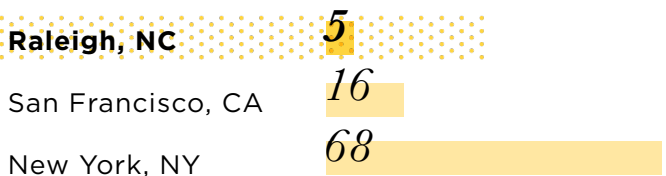
### GDP GROWTH RATE RANKING (CHAINED) (2017-2018)



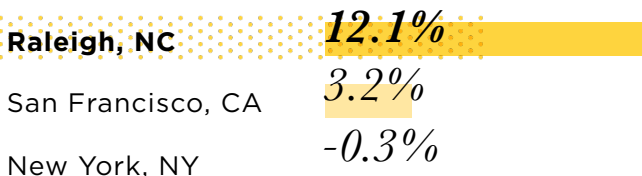
### TOTAL EMPLOYMENT GROWTH RATE RANKING (2008-2018)



### PROJECTED ANNUAL AVERAGE GDP GROWTH RATE RANKING (2018-2024)



### POPULATION CHANGE (2014-2019)

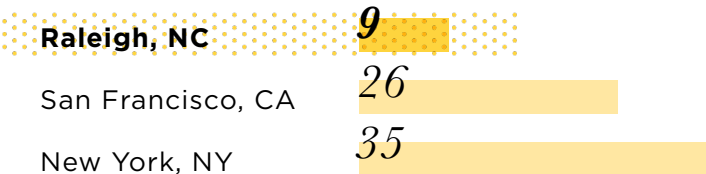


# 05 FUTURE

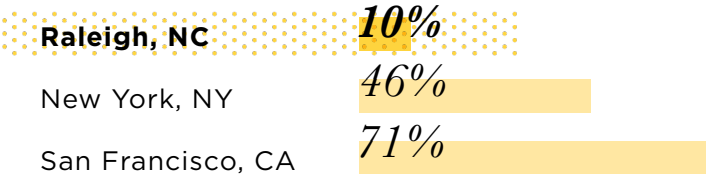
## INDEX RATING



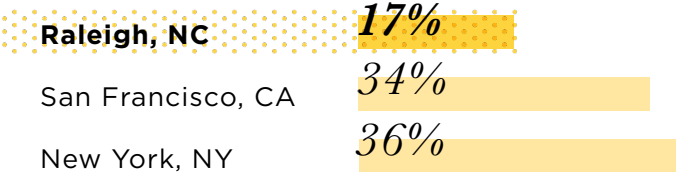
## POLICOM ECONOMIC STRENGTH RANKINGS



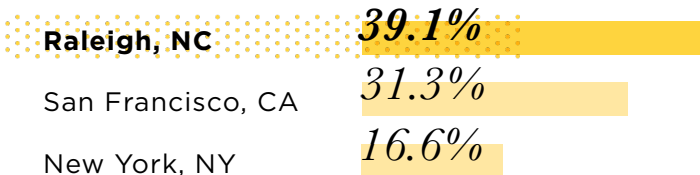
## PERCENTAGE OF ROADS IN POOR CONDITION



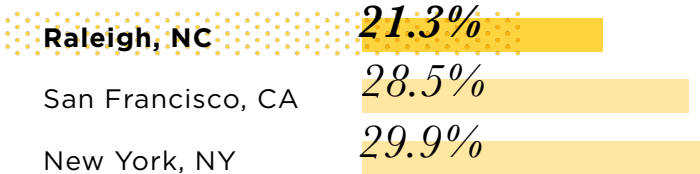
## TRAFFIC CONGESTION - OVERALL % INCREASE IN TRAVEL TIME DUE TO CONGESTION



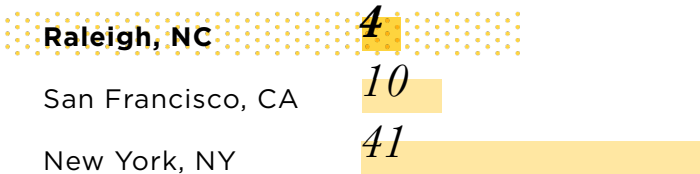
## PERCENT CHANGE IN PROFESSIONAL AND BUSINESS SERVICES JOBS (2008-2018)



## HOUSEHOLDS WITH ONE OR MORE PEOPLE OVER AGE 65



## MILKEN NUMBER OF INDUSTRIES WITH LQ>1 RANKING



## HIGHER EDUCATION R&D IN S&E FIELDS AS A PERCENTAGE OF GDP





# TALENT

One of the biggest competitive advantages and differentiators for the Raleigh metro is talent. The availability of highly skilled talent continues to be a top priority for both existing companies and those considering the metro for relocation or expansion. Nearly fifty percent of all residents have a bachelor's degree or higher, making the Raleigh metro one of the most educated metros in the U.S. The Research Triangle region has more than 170,000 students enrolled in a four year institution with more than 45,000 graduates entering the workforce each year with a bachelor's degree or higher.

## SPOTLIGHT

**NC State University will be the first university in North America to establish an IBM Q Hub as part of the global IBM Q Network, a collaboration between tech powerhouse IBM and top Fortune 500 companies, national research labs and leading universities to advance quantum computing.**

## *Overall Index Rating*

**Raleigh, NC - 1**

Austin, TX - 2

Denver, CO - 5

San Francisco, CA - 9

Atlanta, GA - 15

Boston, MA - 18

Seattle, WA - 31

Photo Credit: NC State University | IBM Q-Hub

## SUMMARY

One of the standout aspects of the Raleigh metro is the abundance of highly educated and skilled talent. With 12 colleges and universities, including three tier-one research universities, and two historically black colleges and universities, it's no wonder nearly 50% of the population has a bachelor's degree or higher.

The Raleigh metro is propelled by three key sectors: Technology, Life Science, and Advanced Manufacturing and offers a rare mix of culture and affordability. As the number three city for millennials to work remotely and the top ten in U.S., the region is home to some of the best talent in the world.

**NO. 1 STATE FOR WOMEN IN TECH**

NC | NC TECH | 2020

**NO. 1 STATE WITH THE MOST EQUITABLE SCHOOL DISTRICTS**

NC | WALLETHUB | 2020

**NO. 1 BEST CITY FOR JOBS IN 2020 IN THE U.S.**

RALEIGH, NC | GLASSDOOR | 2020

**NO. 2 CITY FOR BEST QUALITY OF LIFE IN THE WORLD**

RALEIGH, NC | NUMBEO.COM | 2020

**NO. 2 BEST CITY FOR NEW GRADS 2020 IN THE U.S.**

RALEIGH, NC | ZUMPER | 2020

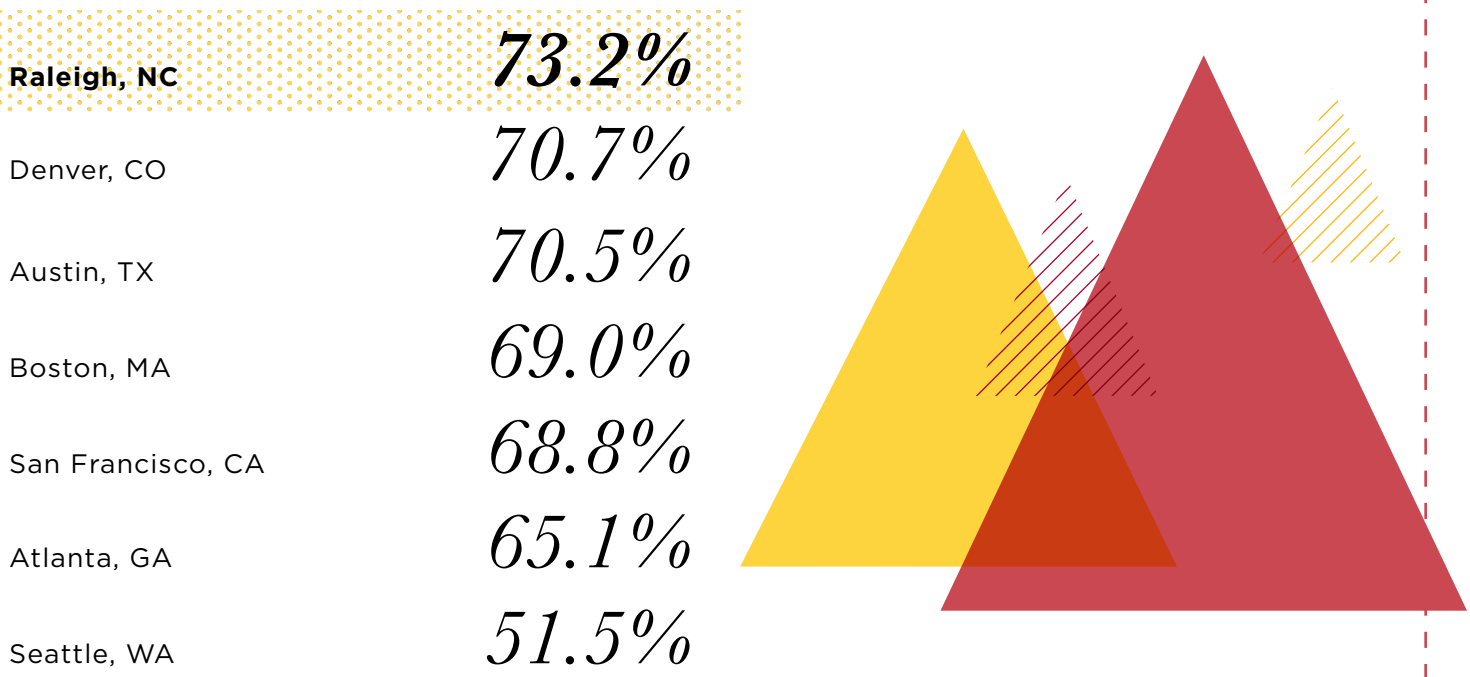
**NO. 2 BEST PLACE FOR IT PROS TO LIVE AND WORK IN THE U.S.**

RALEIGH, NC | COMPTIA | 2019

**TOP 10 TECH TALENT INDEX**

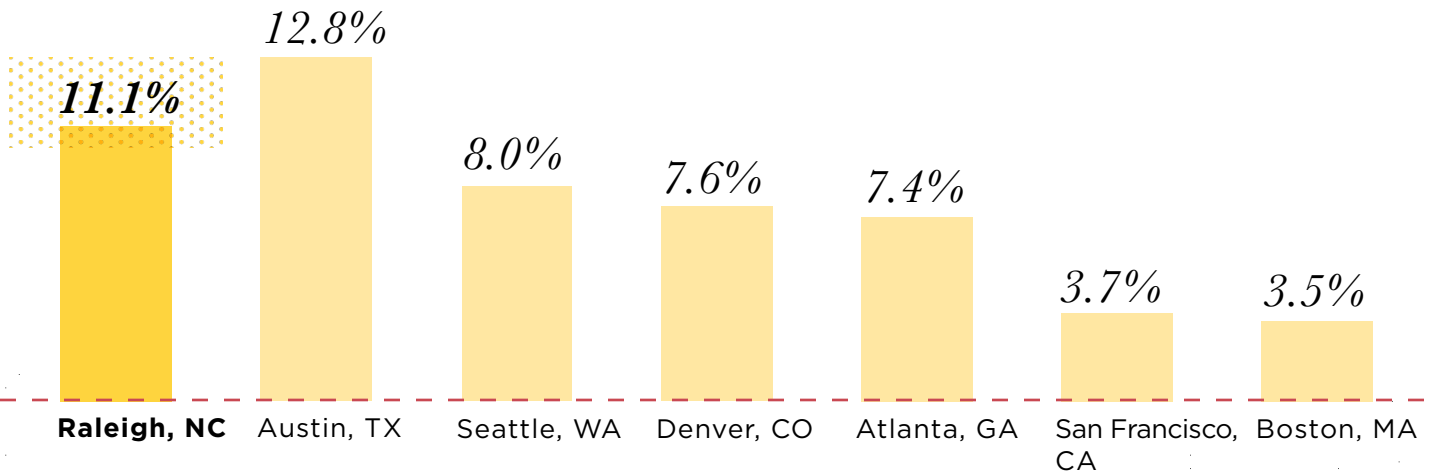
RALEIGH, NC | CBRE | 2020

**POPULATION OVER AGE 25 WITH POSTSECONDARY EDUCATION**





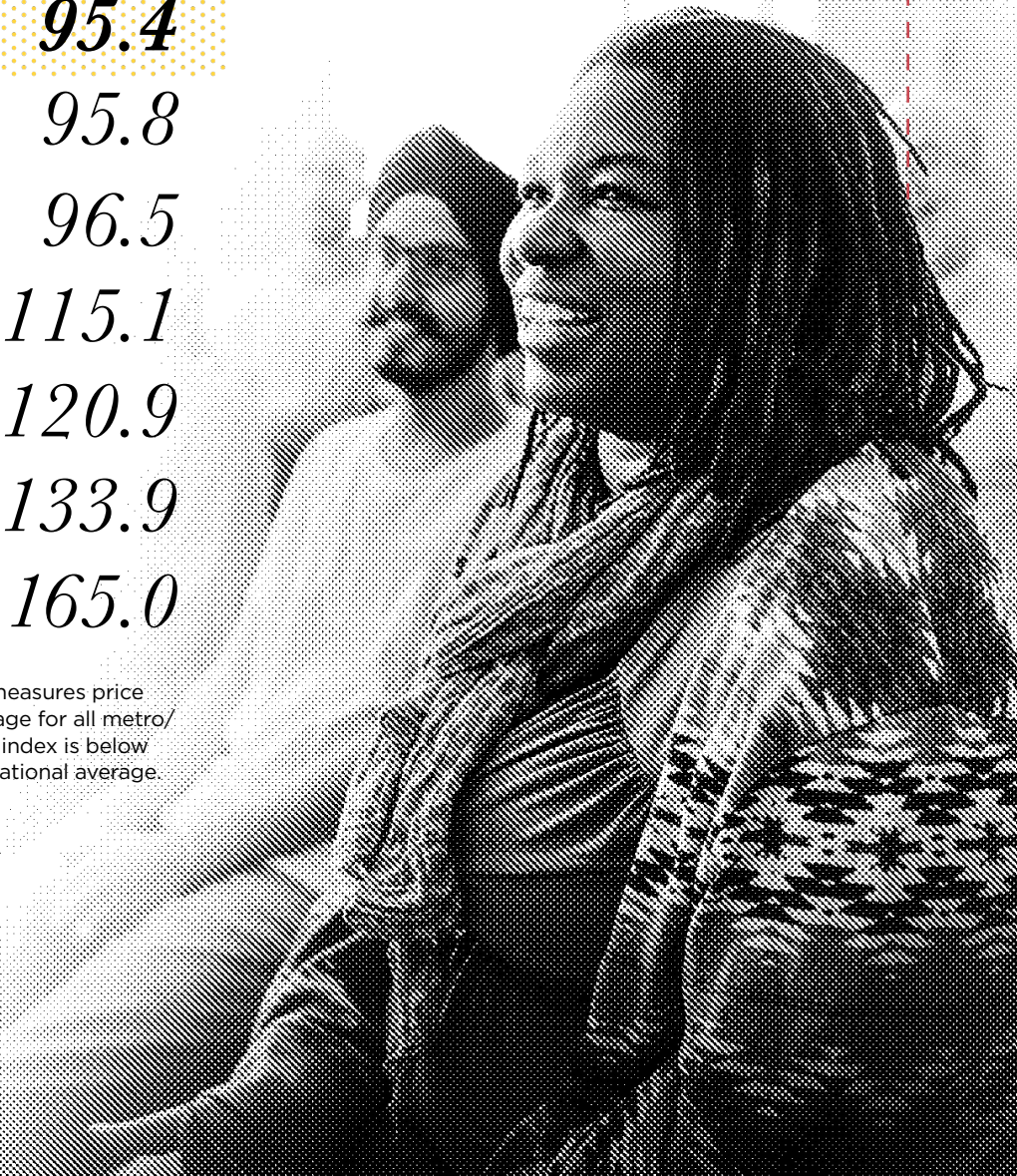
## PROJECTED POPULATION GROWTH (2019 - 2029)



## COST OF LIVING INDEX

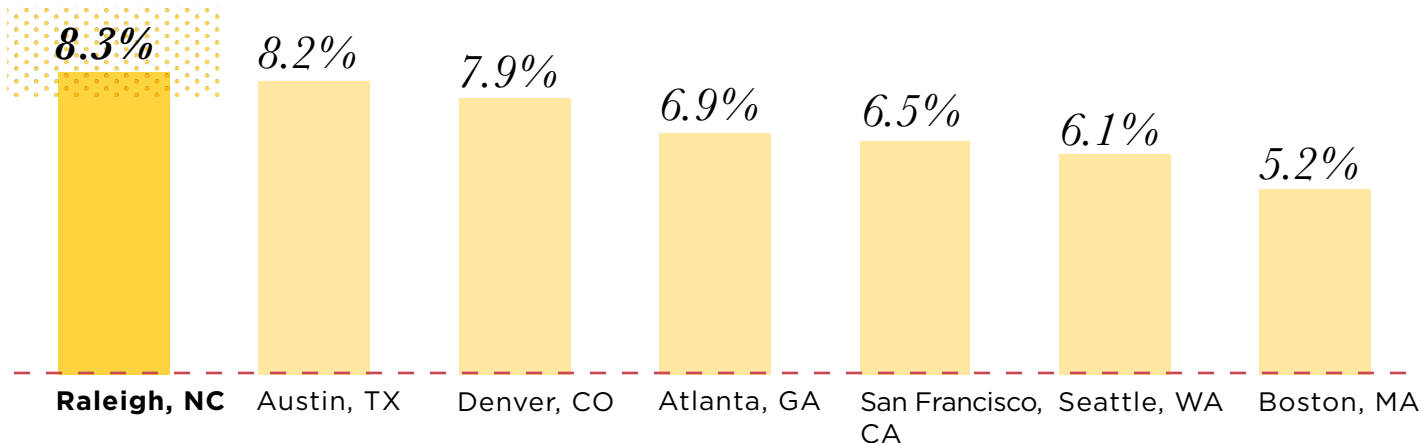
Raleigh, NC	95.4
Atlanta, GA	95.8
Austin, TX	96.5
Denver, CO	115.1
Seattle, WA	120.9
Boston, MA	133.9
San Francisco, CA	165.0

Supporting Summary: The Cost of Living index measures price level for consumer goods and services. The average for all metro/non metro areas equals 100 percent. If a metro's index is below 100, then the metros cost of living is below the national average.

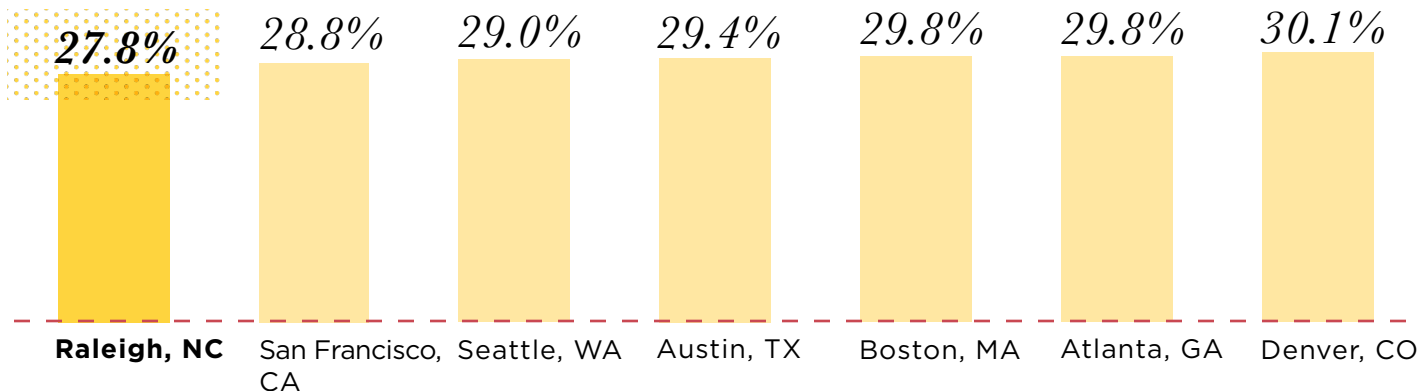




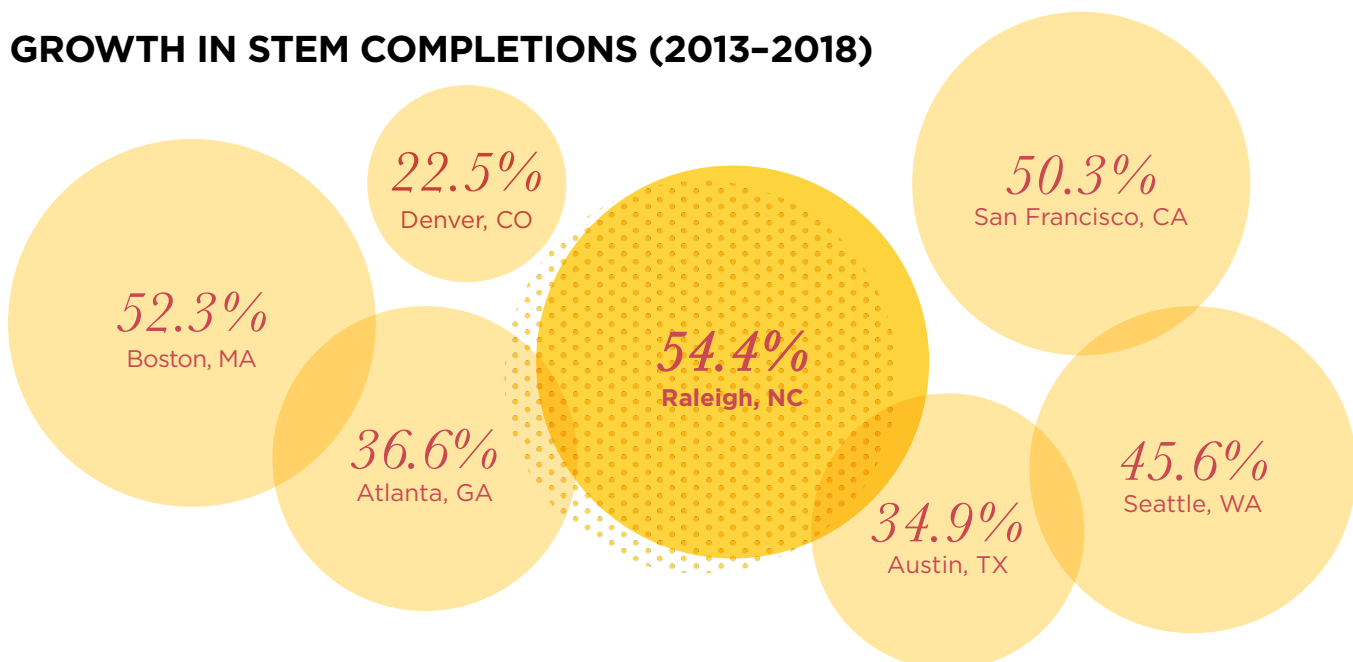
### PERCENTAGE OF PEOPLE WORKING FROM HOME



### MEDIAN ANNUAL RENT AS PERCENTAGE OF MEDIAN HOUSEHOLD INCOME



### GROWTH IN STEM COMPLETIONS (2013-2018)



# 2022

## COST OF DOING BUSINESS

This index examines cost factors including cost of doing business, legal and regulatory environment, and tax climate. A company's decision to grow or locate in a community relies heavily on the business environment.

### SPOTLIGHT

**Pendo, a growing technology company founded in Raleigh, will more than triple its local operations over the next five years, adding 590 jobs and investing \$34.5 million in Wake County.**

### *Overall Index Rating*

**Raleigh, NC - 1**

Austin, TX - 8

Atlanta, GA - 26

Seattle, WA - 34

Denver, CO - 52

Boston, MA - 76

San Francisco, CA - 92

Photo Credit: A rendering of 301 Hillsborough provided by The Fallon Company

### SUMMARY

The ease of doing business in the Raleigh metro is one of the most desirable traits of the state and attracts high quality companies and talent. The Raleigh metro has a pro-business regulatory environment and a low cost-of-living making the metro a competitive place to live and work. **Additionally, business costs are five percent below the national average and North Carolina has a AAA bond rating, making it one of only 10 states to earn this rating.**

While costs continue to rise in larger metros, the Raleigh metro offers a unique combination of ease-of-doing business and diverse industry, making the metro a dynamic choice for relocation or expansions. Not only is the Raleigh metro one of the best places to live and work, North Carolina carries one of the lowest corporate tax rates in the U.S. at 2.5 percent. Ease of doing business, lower cost of living, and a pro-business environment; make this east coast location an easy choice.

# NO. 1 BEST STATE FOR BUSINESS IN AMERICA

NC | FORBES | 2020

## NO. 2 STATE CAPITALS TO LIVE IN THE U.S. FOR 2020

RALEIGH, NC | WALLETHUB | 2020

## NO. 1 U.S. MARKET FOR RESIDENTIAL CONSTRUCTION PERMITS IN 2019 IN THE U.S. (PER 10,000 PEOPLE)

RALEIGH, NC | APARTMENT GUIDE | 2019

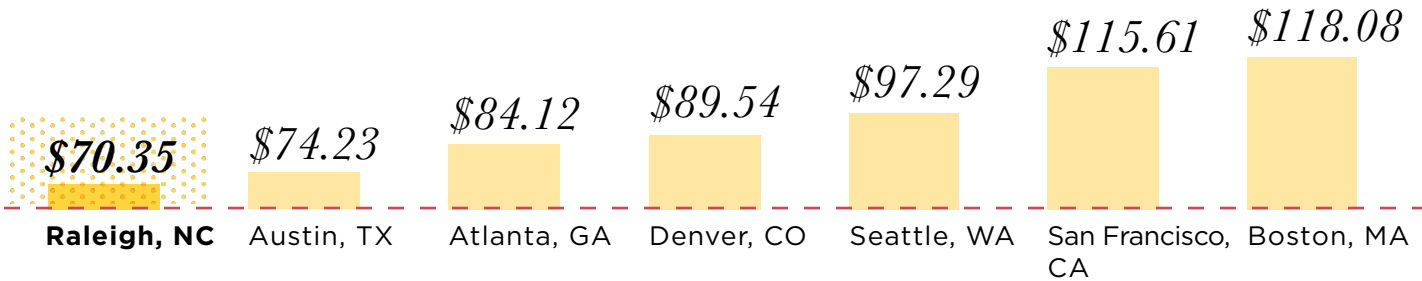
## NO. 2 LOWEST STATE & LOCAL TAX BURDEN

NC | ERNST & YOUNG | 2019

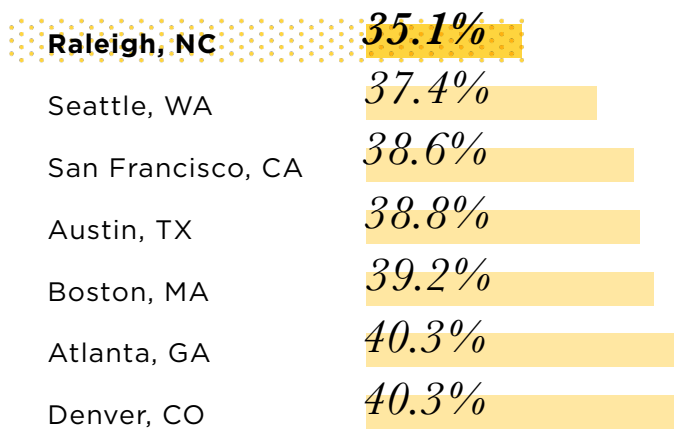
## NO. 3 BEST PLACE FOR BUSINESS & CAREERS IN AMERICA

RALEIGH, NC | FORBES | 2019

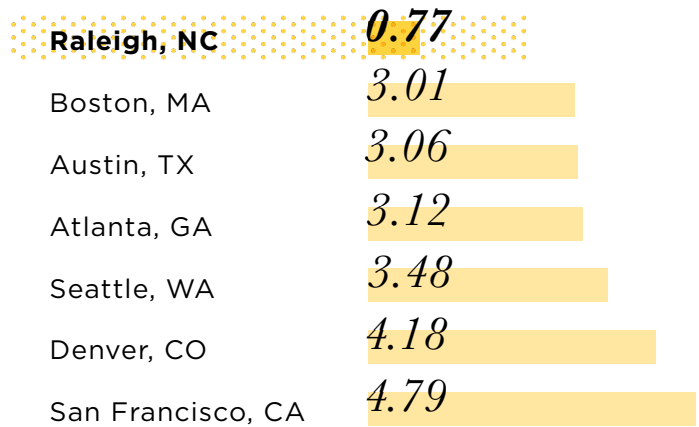
### SQUARE FOOT COST 40K SF OFFICE BUILDING CONSTRUCTION



### PERCENTAGE OF RENTERS PAYING MORE THAN 35% OF INCOME TOWARDS RENT



### VIOLENT CRIME PER 1,000 POPULATION



### COST OF DOING BUSINESS RANKING

- NO. 1 Raleigh, NC
- NO. 6 Austin, TX
- NO. 26 Atlanta, GA
- NO. 31 Seattle, WA
- NO. 33 Denver, CO
- NO. 46 Boston, MA
- NO. 73 San Francisco, CA

### LEGAL CLIMATE RANKINGS

- NO. 13 Raleigh, NC
- NO. 24 Denver, CO
- NO. 30 Seattle, WA
- NO. 33 Boston, MA
- NO. 61 Austin, TX
- NO. 73 Atlanta, GA
- NO. 88 San Francisco, CA





# GLOBAL ENGAGEMENT

With more than 700 international companies, the Raleigh metro and the Research Triangle region offer a strong foundation for global companies to grow and thrive. International Business in the region brings new jobs and investment, as well as, new culture, practices, and customs. The global engagement index measures a region's ability to attract international business, engage in international trade, and appeal to highly skilled foreign-born talent.

## SPOTLIGHT

**French-owned Company Collectis Biologics, will be opening its first North American Manufacturing facility in Wake County, bringing 200 jobs and \$68.6 million investment to the region.**

## *Overall Index Rating*

San Francisco, CA - 2

Seattle, WA - 4

Boston, MA - 5

**Raleigh, NC - 21**

Atlanta, GA - 26

Austin, TX - 30

Denver, CO - 66

## SUMMARY

International Business in the region is critical to growth, diversity in the workforce, global reach, and a more dynamic economy. **The Raleigh metro has invested time in creating an environment capable of supporting foreign companies and several strategic initiatives to attract international business to the metro area.** Several large international companies like China-based Lenovo, and Japan-based Ajinomoto, have found long-term success in the Triangle, as have other newer companies, including Infosys, Credit Suisse, and Collectis.

The Raleigh metro offers a unique foundation for foreign-born residents and foreign-owned companies. The region has three tier-one research universities, access to a variety of industries, close proximity to the metros along the east coast, and an international airport. Prior to the pandemic, the Raleigh-Durham International Airport offered flights to London, Paris, Toronto, and Cancun, plus more than 66 nonstop flights to various destinations.

**NO. 1 CITY WHERE WOMEN ARE MOST SUCCESSFUL IN THE U.S.**

CARY, NC | SMARTASSET | 2020

**NO. 10 STATE IN FOREIGN DIRECT INVESTMENT PROJECTS**

NC | BUSINESS FACILITIES | 2020

**DIVERSITY & INCLUSIVITY**

**NO. 2 VERY LARGE METRO IN THE U.S. FOR OVERALL GEOGRAPHIC INCLUSION INDEX 10YR**

RALEIGH, NC | BROOKINGS INSTITUTE | 2020

**NO. 4 VERY LARGE METRO IN THE U.S. FOR OVERALL RACIAL INCLUSION INDEX 10YR**

RALEIGH, NC | BROOKINGS INSTITUTE | 2020

**NO. 5 CITY WHERE AFRICAN AMERICANS ARE DOING THE BEST ECONOMICALLY**

RALEIGH, NC | FORBES | 2018

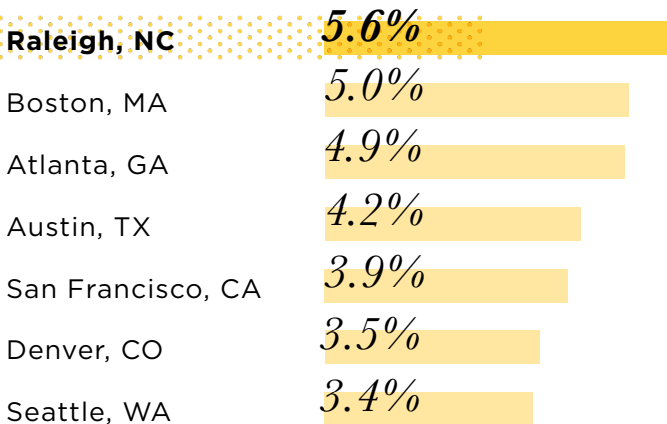
**NO. 5 BEST STATE FOR BLACK ENTREPRENEURS**

NC | FITSMALLBUSINESS.COM | 2020

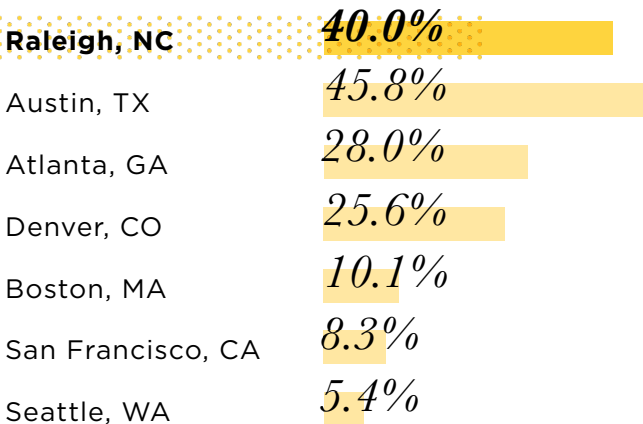
**WAKE COUNTY IS GROWING AT A RATE OF 64 PEOPLE PER DAY (48 MOVE HERE, 16 ARE BORN HERE). OF THOSE 48 PEOPLE MOVING HERE, 10 ARE COMING FROM INTERNATIONAL LOCATIONS.**

**THE 43 PEOPLE WHO MOVE TO WAKE COUNTY PER DAY, 68% HAVE A BACHELOR'S DEGREE OR HIGHER, MORE THAN DOUBLE THE NATIONAL AVERAGE.**

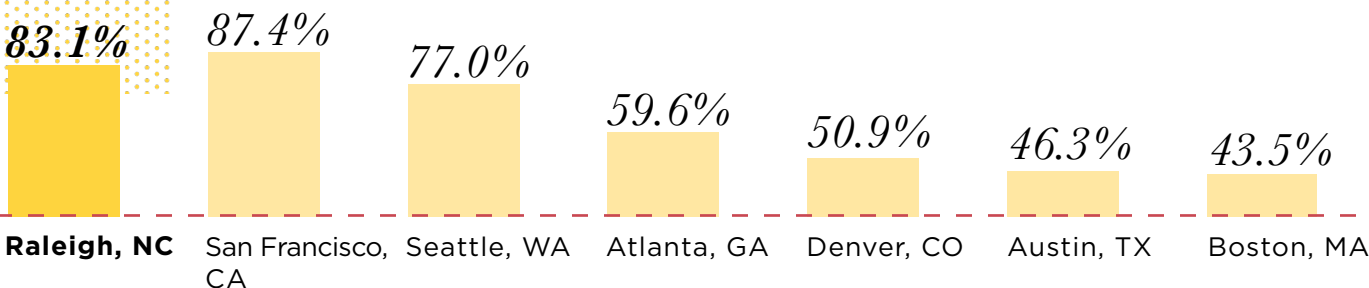
**EMPLOYMENT OF U.S. SUBSIDIES AS PERCENTAGE OF PRIVATE NON-FARM EMPLOYMENT**



**TOTAL INTERNATIONAL EXPORTS FIVE YEAR GROWTH RATE (2013-2018)**



**GROWTH IN TOTAL EXPORT SUPPORTED JOBS (2003-2017)**







# MOMENTUM

The momentum index measures current economic activity and includes factors such as population, gross metropolitan product, wages, and productivity. The Raleigh metro and region are rapidly growing in population, development, and industry.

## SPOTLIGHT

**Bandwidth will designate Raleigh as its corporate headquarters and will expand operations in Wake County by adding 1,165 jobs and generate more than \$100 million in capital investments.**

## *Overall Index Rating*

San Francisco, CA - 1

Seattle, WA - 2

Austin, TX - 7

Denver, CO - 8

**Raleigh, NC - 9**

Boston, MA - 22

Atlanta, GA - 23

Photo Credit: A rendering of the future Bandwidth headquarters campus as provided by the developers

## SUMMARY

Raleigh has seen consistent in-migration contribute to the population, with an increase of 12 percent from 2011-2016. The region and Raleigh metro have experienced strong job and wage growth and the momentum remains strong. The population in Raleigh is expected to grow 71 percent over the next 30 years, which signals a major transformation for the region. Not only is the region expected to grow but has grown 132 percent since 1990. **Raleigh is poised for continued growth and collaborates**

**with an engaged business community to play for smart and equitable growth.** By pursuing critical needs of the region, such as transit, research and development, innovation, diversifying industry, and preserving greenspace, the Raleigh metro will continue to grow in a smart and sustainable way. Additionally, the Raleigh metro and region are committed to ensuring prosperity for all as the metro faces rapid growth and development.



# NO. 1 TOP GROWTH CITIES OF 2019 IN THE U.S.

RALEIGH-DURHAM, NC | U-HAUL | 2020

## NO. 1 METRO FOR GDP LEADERS (MID-SIZED METRO)

RALEIGH, NC | BUSINESS FACILITIES | 2020

## NO. 2 FASTEST-GROWING U.S. METRO FROM 2018-2019 IN THE U.S.

RALEIGH, NC | US CENSUS | 2020

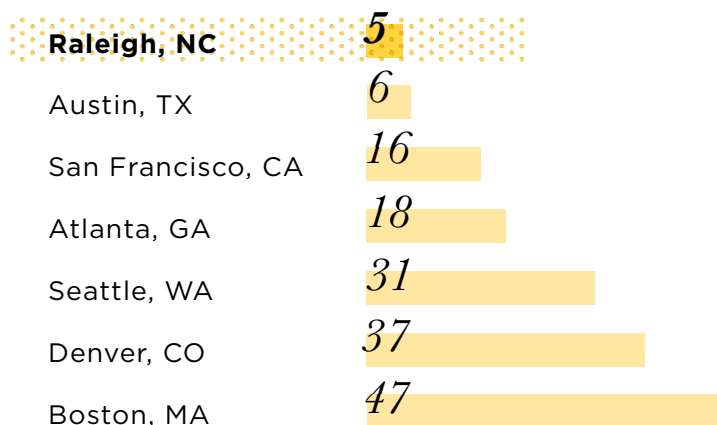
## NO. 1 TOP TRENDING U.S. DESTINATION

RALEIGH, NC | HOTELTONIGHT | 2019

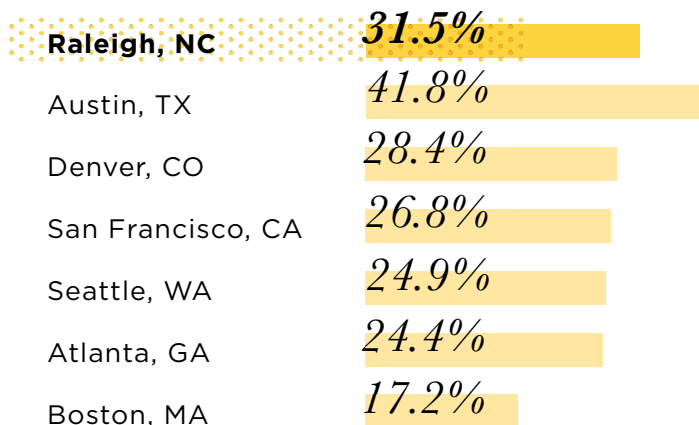
## NO. 3 FASTEST GROWING MID-SIZED METROS IN THE U.S.

APEX, NC | BUSINESS FACILITIES | 2019

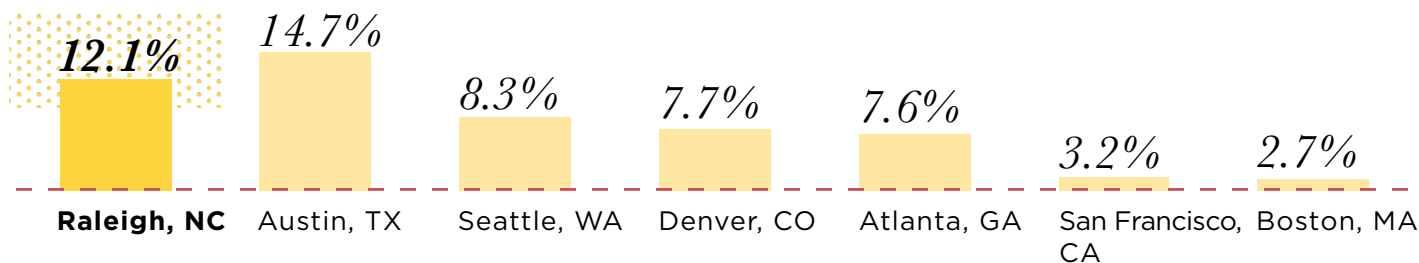
### PROJECTED ANNUAL AVERAGE GDP GROWTH RATE RANKING (2018-2024)



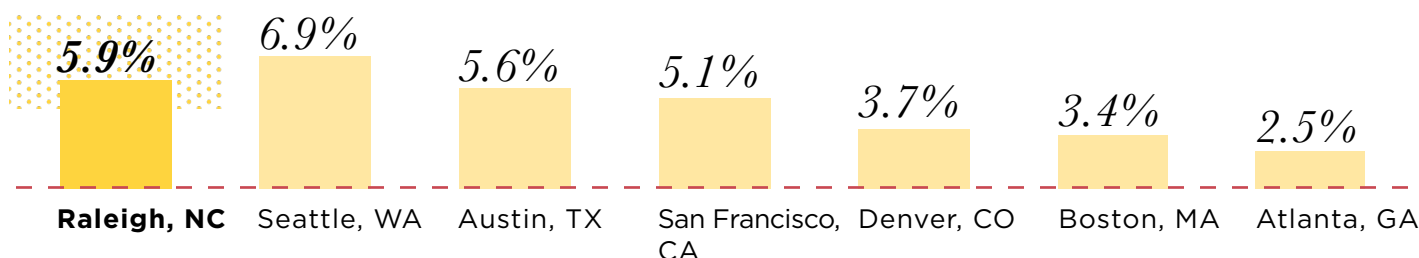
### TOTAL EMPLOYMENT GROWTH RATE (2009-2019)



### POPULATION CHANGE (2014-2019)



### GDP GROWTH RATE (CHAINED) (2017-2018)



*The Raleigh metro has experienced strong economic and job growth for more than a decade.*



# FUTURE

The Future Index focuses on ten factors to predict future economic success including overall economic strength and diversity, growth in the industries expected to increase in the coming years, infrastructure demands, and the dependence ratios of the population. Planning for smart equitable growth and economic mobility are critical in preparing for the future of the Raleigh metro.

## SPOTLIGHT

**Advance Auto Parts, a Fortune 500 company, announced the relocation of its corporate headquarters to Raleigh. The company plans to hire for 435 jobs and invest \$5.4 million.**

## *Overall Index Rating*

- Raleigh, NC - 1**
- Austin, TX - 3
- Boston, MA - 5
- Denver, CO - 5
- Seattle, WA - 7
- Atlanta, GA - 10
- San Francisco - 13

Photo Credit: Kane Realty Corporation

## SUMMARY

In 2019, the Raleigh metro was truly thriving with growth, development, and attracting some of the top companies around the world. With the global pandemic severely impacting momentum in 2020, the Raleigh metro paused as the world stopped to protect people from COVID-19. **As this index shows, the Raleigh metro stands to rebound from the pandemic due to the strong market fundamentals and pro-business environment.** In May of 2020, Forbes released a report showing

the Raleigh market as one of the top cities best positioned to recover from the pandemic.

A positive indicator of the momentum in the market is the announcement from Raleigh tech company, Bandwidth. In April 2020, Bandwidth announced a massive headquarters location in Raleigh and will add 1,100 direct jobs to the local economy and thousands of indirect jobs. The Raleigh metro has a long history of stability and strong market fundamentals to support a quick economic recovery.



# NO. 1 STATE FOR ECONOMIC GROWTH POTENTIAL

NC | BUSINESS FACILITIES | 2019

## NO. 1 UPCOMING IT CITY IN USA OTHER THAN SILICON VALLEY

RALEIGH, NC | CUSTOMERTHINK | 2020

## NO. 2 STATE FOR INSTALLED SOLAR POWER CAPACITY

NC | BUSINESS FACILITIES | 2019

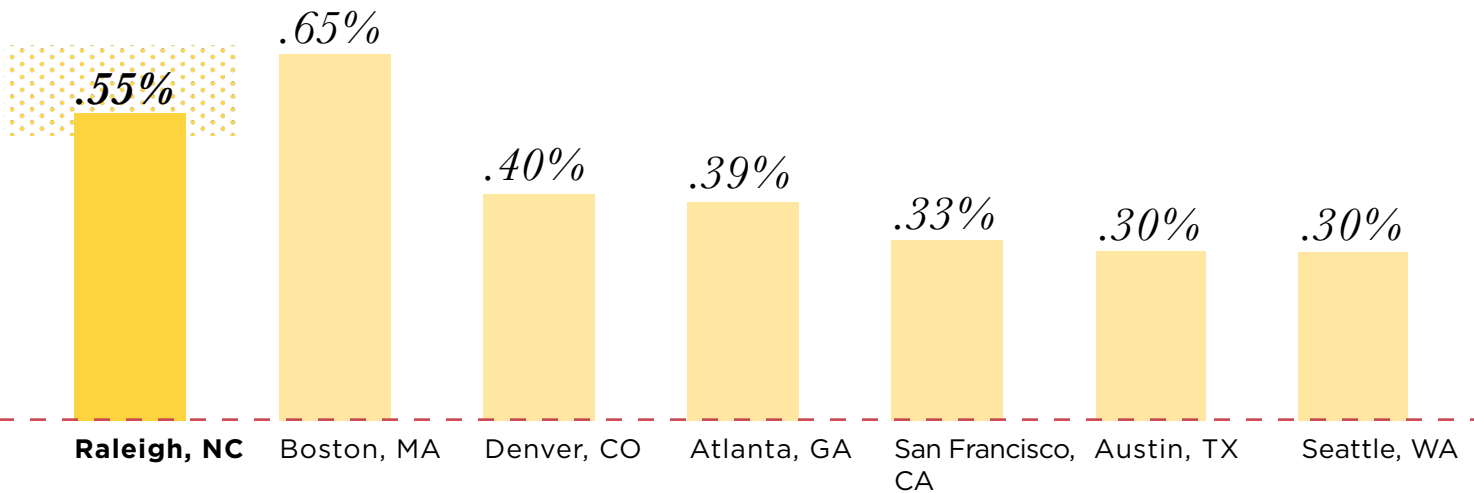
## NO. 2 TOP REAL ESTATE MARKET TO WATCH IN 2020

RALEIGH-DURHAM, NC | PWC US | 2019

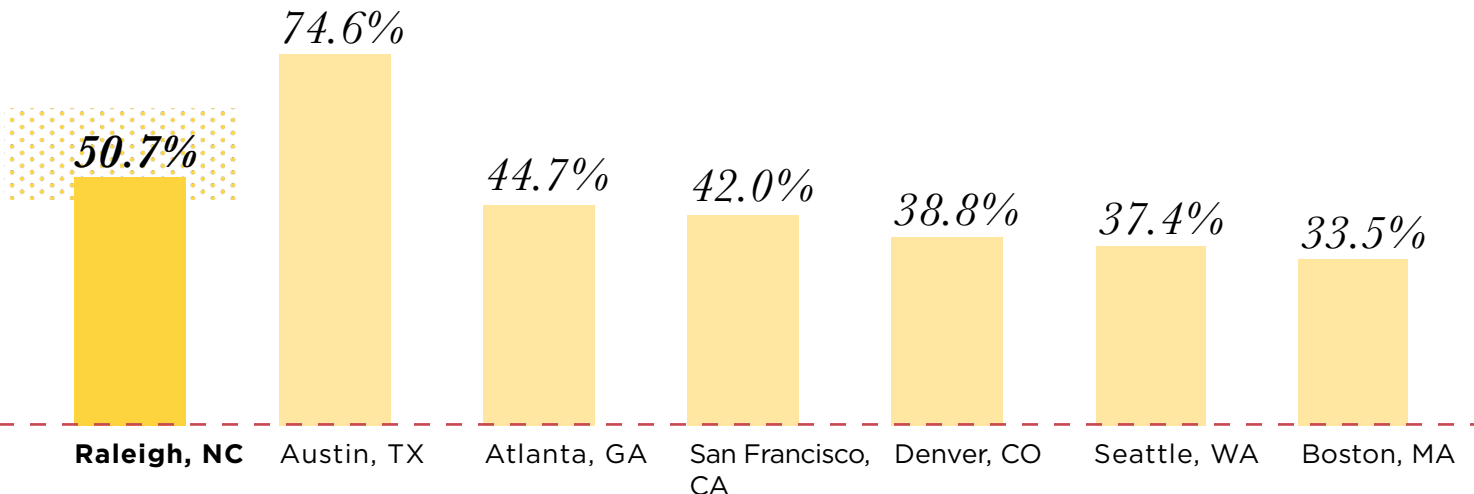
## TOP 10 GLOBAL EMERGING ECOSYSTEMS OF TODAY AND TOMORROW

RESEARCH TRIANGLE, NC | STARTUP GENOME | 2020

### HIGHER EDUCATION R&D IN S&E FIELDS AS A PERCENTAGE OF GDP

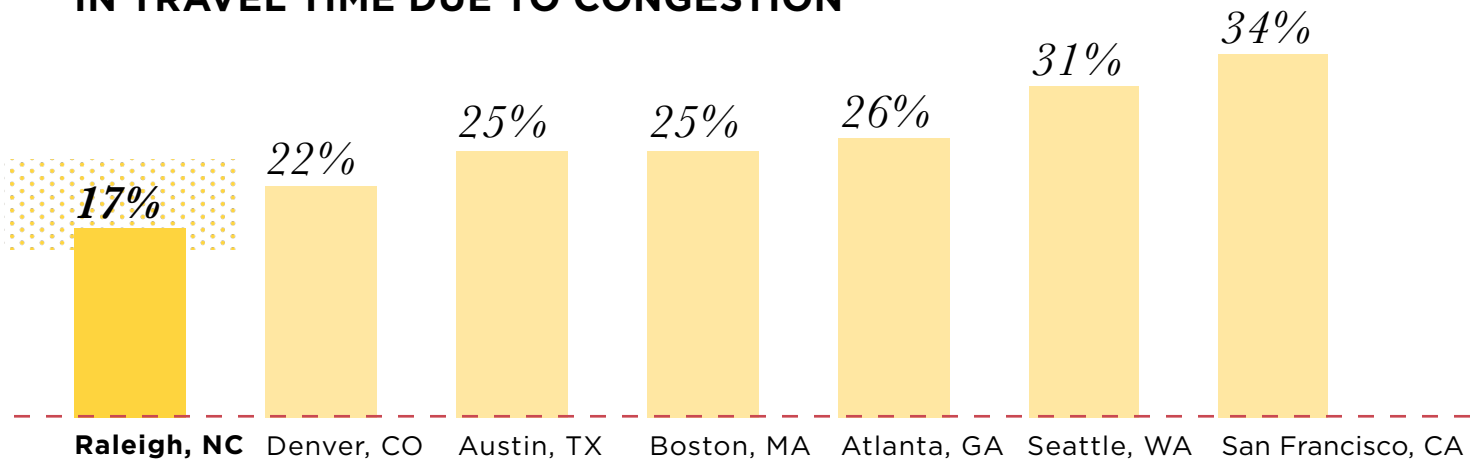


### PERCENT CHANGE IN PROFESSIONAL & BUSINESS SERVICES JOBS (2009-2019)

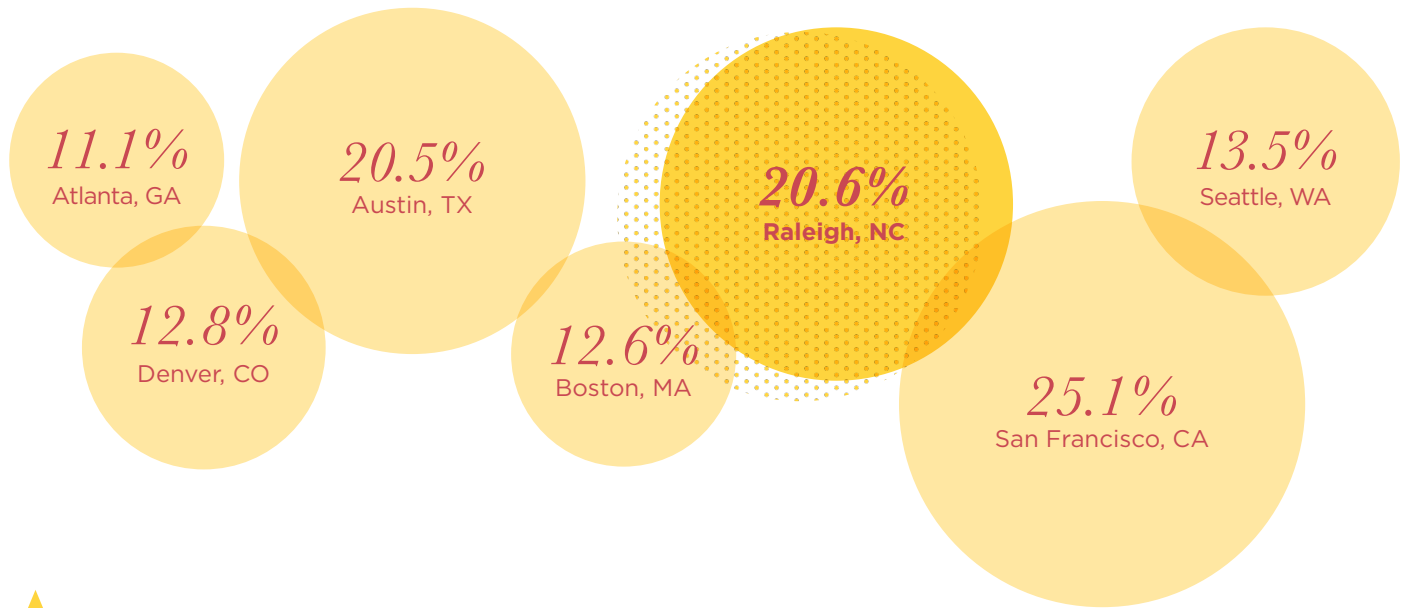




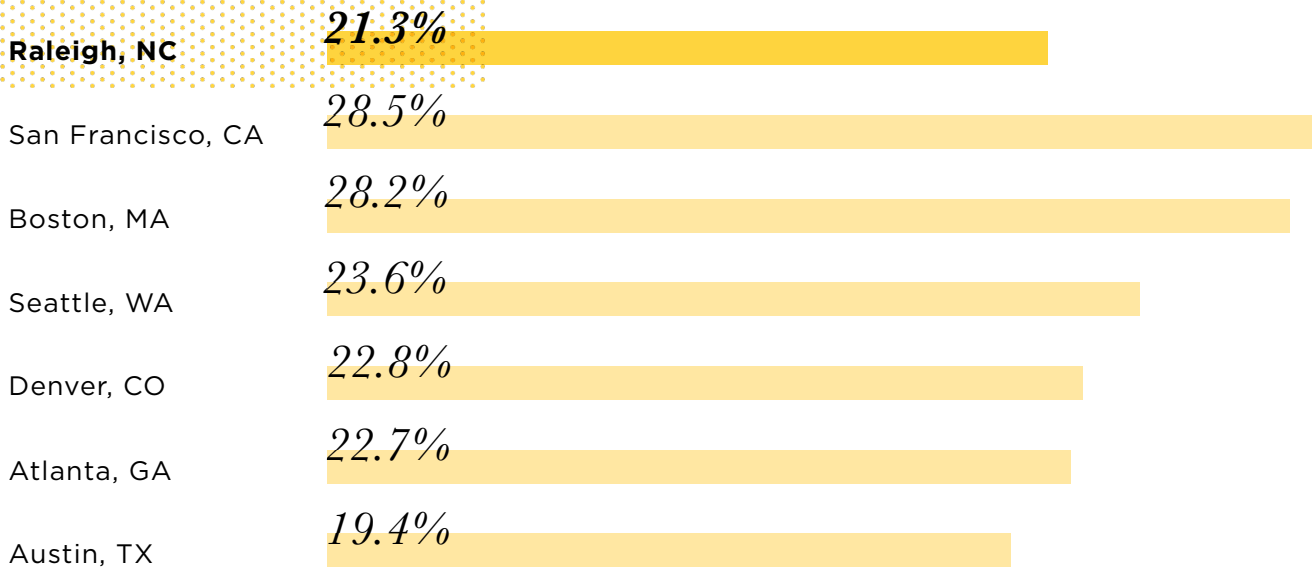
### TRAFFIC CONGESTION - OVERALL PERCENT INCREASE IN TRAVEL TIME DUE TO CONGESTION



### ADVANCED INDUSTRY EMPLOYMENT GROWTH (2015-2019)



## HOUSEHOLDS WITH ONE OR MORE PEOPLE OVER AGE 65



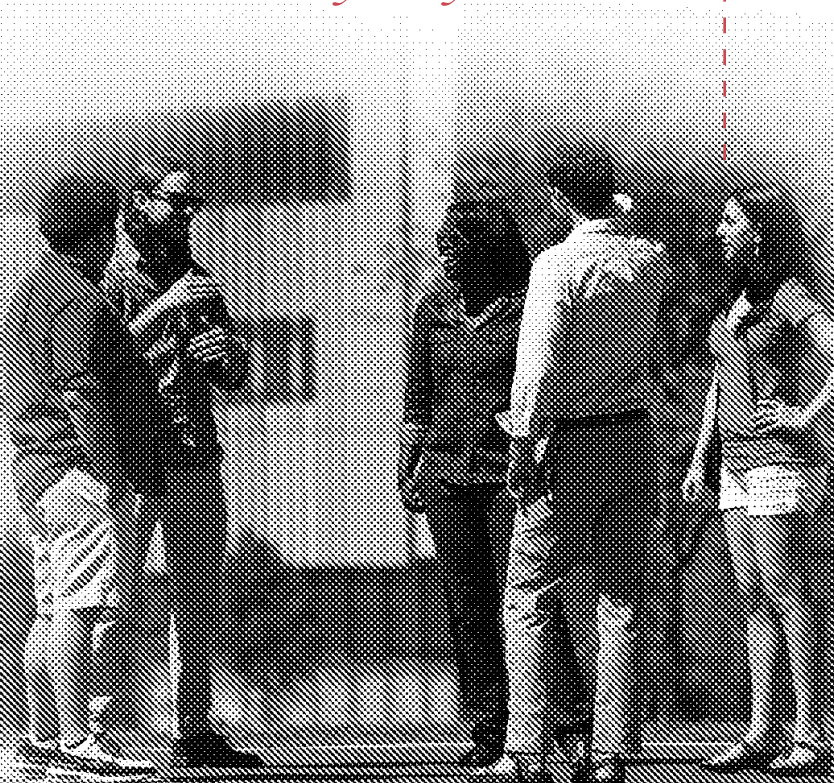
## RANKING OF MILKEN HIGH TECH INDUSTRIES WITH LQ >=1



*The Raleigh metro has a robust advanced industry ecosystem.*

Supporting Summary: Raleigh metro had the 4th highest LQ of any metro studied.

Location quotient (LQ) is a valuable way of quantifying how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region "unique" in comparison to the national average.





# OVERALL

## *Overall Index Rating*

**Raleigh, NC - 1**

Austin, TX - 2

Seattle, WA - 4\*

Atlanta, GA - 9

San Francisco, CA - 10\*

Boston, MA - 13

Denver, CO - 16

\*Indicated a tie with another metro



# Conclusions

Ted Abernathy, Managing Partner with Economic Leadership shares insight on Raleigh Metro's future and talent index.

In the last decade, data analytics has emerged as the top decision-making tool for business. We live in a time where information is ubiquitous and disruption is constant, and in 2020 our choices will determine our future success. Where should our company invest? Where can we attract the talent we need to grow? Where can we find a supportive business climate, affordability, diversity, great infrastructure, and a place positioned for the future?

In one of the world centers for data analytics, creating a multifactor index to identify and address regional strengths and weaknesses makes perfect sense. In the current analysis, the Raleigh metro remains the most competitive region in the country. This year **the Raleigh metro scored #1 of the 100 metros analyzed, in both the Costs of Doing Business Index and the Talent Index.**

- The Cost of Doing Business Index includes measures of taxation, regulation, legal environment, building energy and occupancy costs, and crime.
- The Talent Index includes measures of labor growth, labor force participation, educational attainment, cost of living, and investments in education.

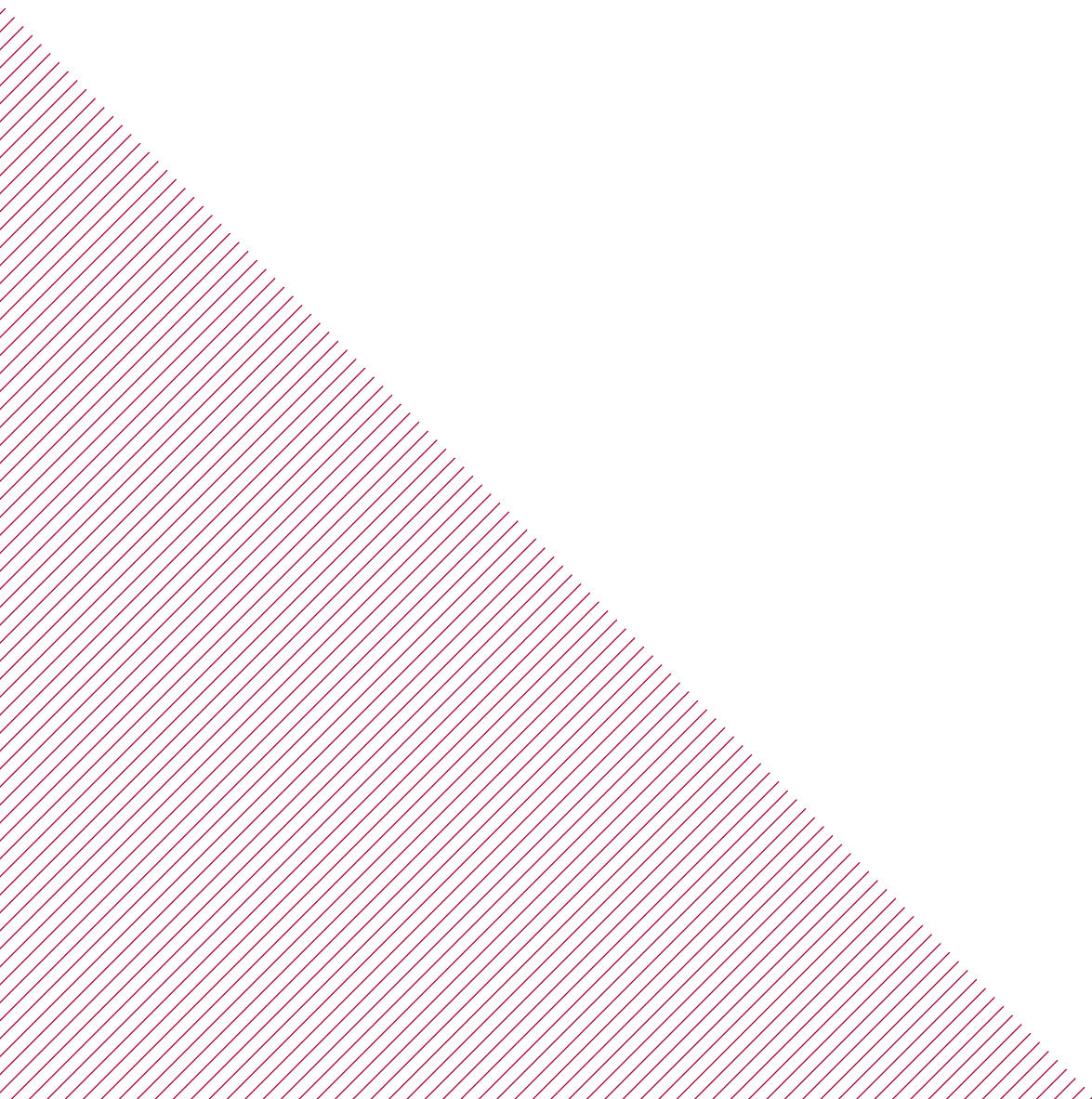
These two areas consistently rank among the most important for site selection decisions. Other independent rankings have placed the **Raleigh metro and North Carolina among the top three for business and careers, lowest state and local tax burdens, best place to start a business, best city to work in, best city for young professionals and best quality of life in the world.**

**The region also topped all other metros in the Future Index.** This index anticipates performance over the next decade. What are the economic projections, how extensive are the metro's dependency ratios, is the infrastructure prepared for growth, what does the talent pipeline look like and is there job growth in growing industries?

There are many great regions in the United States and the competition for investment and workforce continues to intensify. The post-pandemic landscape will put a premium on places that can attract talent with a combination of high quality of place and affordability; on places that have strong technology assets; on places that value and celebrate diversity and innovation; and on places where the business, government and higher education leaders work together as stewards of a place they love. **The future for the Raleigh MSA and the Research Triangle region looks bright.**



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