Competitiveness Scorecard

New York City’s Competitiveness in Attracting Talent

September 28, 2016
Focus on human capital

Continuing to attract and retain a highly talented workforce will be essential to NYC’s continued economic growth

Identify attractive characteristics

Assess performance on indicators that make an area attractive to residents

Assess urban competitiveness quantitatively

Review data from large domestic urban centers to capture presence and growth of highly-educated demographic base
Why Human Capital?

- Cities compete for talent: Talent is mobile and technology has enabled a broader range of location choices.
- Cities with high levels of human capital are the fastest-growing and most productive.
- Information economy requires specialized knowledge and expertise that require high levels of education.
- Continuing to cultivate, attract, and retain a highly-educated workforce is critical to NYC’s continued economic prosperity.
Who Are Our Competitors?

- 14 metropolitan areas that include ten largest metro regions and ten largest cities
  - San Jose & San Francisco combined as “Silicon Valley”
- Urban areas have been leading population growth since the Great Recession
- Size and density of large cities offer benefits and challenges not comparable to smaller areas
- Analysis of metropolitan areas, rather than cities: more appropriate boundaries of local economic activity
Competitors: Largest 14 Metro Areas

Note: San Francisco and San Jose metro areas combined and represented together as “Silicon Valley.” Includes Bay Area.
Source: U.S. Census Bureau, American Community Survey, 2014 One-Year Estimates, Table B01003.
## CBC Scorecard

### Research Questions

<table>
<thead>
<tr>
<th>Research Questions</th>
<th>Scorecard Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Where are the highly educated and where are they headed?</td>
<td>DEMOGRAPHICS</td>
</tr>
<tr>
<td></td>
<td>People and Net In-Migration</td>
</tr>
<tr>
<td>What channels exist to build knowledge, expand skills, and foster innovation?</td>
<td>HUMAN CAPITAL</td>
</tr>
<tr>
<td></td>
<td>Higher Education, Employment, and Entrepreneurship</td>
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<tr>
<td>Is that area an attractive place to live, play, and work?</td>
<td>QUALITY OF LIFE</td>
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<td></td>
<td>Public Services and Amenities</td>
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### Performance Ranks

<table>
<thead>
<tr>
<th>Most Competitive</th>
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<th>4</th>
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<tbody>
<tr>
<td>Least Competitive</td>
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</tbody>
</table>
**Demographics:**

**Competition is Tightening:**

**Strength in Numbers:** NYC metro has the greatest number of highly educated and young and highly educated people.

**The Talent Competition is Tightening:** Washington DC, Silicon Valley, and Boston have higher concentrations of highly educated people. All competitor metros other than San Antonio attracted the highly educated at faster rates.

<table>
<thead>
<tr>
<th>Demographics</th>
<th>New York City</th>
<th>Los Angeles</th>
<th>Chicago</th>
<th>Dallas</th>
<th>Silicon Valley</th>
<th>Houston</th>
<th>Philadelphia</th>
<th>Washington</th>
<th>Miami</th>
<th>Atlanta</th>
<th>Boston</th>
<th>Phoenix</th>
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<th>San Antonio</th>
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<tbody>
<tr>
<td>Number of Young and Highly Educated</td>
<td>1</td>
<td>3</td>
<td>4</td>
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<td>Young and Highly Educated as Share of the Population</td>
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**Net Migration**

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<th>Percent Change in Young and Highly Educated</th>
<th>Highly Educated</th>
<th>Percent Change in Highly Educated</th>
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</table>
NYC Metro Has a High Concentration of Highly Educated

NYC Lags Other Metros on Net Migration of Highly Educated

**Net Migration of People with Advanced Degrees**

- **Washington**: 29,000
- **Houston**: 18,000
- **Silicon Valley**: 14,000
- **Dallas**: 10,000
- **Atlanta**: 9,000
- **New York City**: 5,000
- **Chicago**: 4,000
- **Phoenix**: 3,000
- **Boston**: 1,000
- **Los Angeles**: 1,000
- **San Diego**: -200
- **Miami**: -500
- **Philadelphia**: -700
- **San Antonio**: -900

**Net Migration as a Share of People with Advanced Degrees**

- **Houston**: 5%
- **Dallas**: 4%
- **Washington**: 3%
- **Silicon Valley**: 2%
- **San Diego**: 1%
- **Boston**: 1%
- **Chicago**: 1%
- **Miami**: 0%
- **Philadelphia**: 0%
- **New York City**: 0%
- **San Antonio**: -1%
NYC Metro Has a High Concentration of Young and Highly Educated.

18-33 Year Olds with Advanced Degrees

NYC Metro Lags on Net Migration Rate of the Young and Highly Educated

![Bar chart showing net migration of 18-33 year olds with advanced degrees for various cities.](chart1)

![Bar chart showing net migration as share of 18-33 year olds with advanced degrees for various cities.](chart2)
## Human Capital Snapshot

<table>
<thead>
<tr>
<th>Human Capital</th>
<th>New York City</th>
<th>Los Angeles</th>
<th>Chicago</th>
<th>Dallas</th>
<th>Silicon Valley</th>
<th>Houston</th>
<th>Philadelphia</th>
<th>Washington</th>
<th>Miami</th>
<th>Atlanta</th>
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<th>San Antonio</th>
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<td>Number of Educational Institutions</td>
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<td>Number of Undergraduate and Graduate Students</td>
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<td>Number of Jobs in Key Industries</td>
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<tr>
<td>Share of Employment in Key Industries</td>
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<td>Average Annual Pay</td>
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<td>Number of Fortune 500 Companies</td>
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<tr>
<td>Number of Self-Employed</td>
<td>1</td>
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<td>8</td>
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<td>Number of Self-Employed as a Share of All Employment</td>
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<tr>
<td>Rate of Business Creation (Kauffman Index)</td>
<td>6</td>
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<td>12</td>
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<td>Venture Capital, Dollars Invested, 2012-2016</td>
<td>2</td>
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<td>5</td>
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<td>Venture Capital, Number of Deals, 2012-2016</td>
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</tbody>
</table>
Human Capital: NYC Remains Dominant

**High Marks in Higher Ed:** Number and strength of educational institutions are important for attracting domestic and foreign talent; graduates likely to remain

**Land of Opportunity:** Robust employment options and competitive pay are strengths

**Making Strides:** NYC metro still trails Silicon Valley in venture capital deals and dollars, but is now solidly in second place as the tech sector’s NYC presence grows
NYC Metro Has the Greatest Number of Academic Institutions

Number of Higher Education Institutions, Fall 2014

Note: Includes baccalaureate-granting institutions and above within the MSA.
NYC Metro Attracts the Greatest Number of Undergraduate and Graduate Students

Fall 2014 Enrollment

- New York City: 750,000
- Los Angeles: 500,000
- Phoenix: 250,000
- Chicago: 200,000
- Washington DC: 150,000
- Boston: 125,000
- Philadelphia: 100,000
- Silicon Valley: 75,000
- Dallas: 50,000
- San Diego: 40,000
- Atlanta: 30,000
- Miami: 20,000
- Houston: 10,000
- San Antonio: 5,000

Note: Data includes baccalaureate-granting institutions and above in MSA. Online enrollment is included in University of Phoenix’s campus enrollment. Source: National Center for Education Statistics, Integrated Postsecondary Education Data System, Fall 2014 Enrollment.
## NYC Metro Attracts the Greatest Share of International Students

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>New York City</td>
<td>77,779</td>
<td>10.0%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>54,891</td>
<td>7.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Boston</td>
<td>43,801</td>
<td>5.6%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Silicon Valley</td>
<td>37,435</td>
<td>4.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Chicago</td>
<td>26,437</td>
<td>3.4%</td>
<td>4.4%</td>
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<tr>
<td>Washington DC</td>
<td>21,663</td>
<td>2.8%</td>
<td>5.3%</td>
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<td>Dallas</td>
<td>20,414</td>
<td>2.6%</td>
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<tr>
<td>Philadelphia</td>
<td>20,168</td>
<td>2.6%</td>
<td>5.1%</td>
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<tr>
<td>Houston</td>
<td>16,983</td>
<td>2.2%</td>
<td>6.0%</td>
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<tr>
<td>Miami</td>
<td>12,800</td>
<td>1.6%</td>
<td>3.8%</td>
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<tr>
<td>Atlanta</td>
<td>11,425</td>
<td>1.5%</td>
<td>4.8%</td>
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<tr>
<td>Phoenix</td>
<td>10,105</td>
<td>1.3%</td>
<td>3.2%</td>
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<tr>
<td>San Diego</td>
<td>10,095</td>
<td>1.3%</td>
<td>3.8%</td>
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</table>

Note: San Antonio was not one of the top 50 metro areas to attract international students. Data not reported.

NYC Metro Has the Most Jobs in Three Key Sectors

NYC Metro Maintains a High Share of Employment In These Sectors

Share of Total Private Metro Area Employment in Three Key Sectors, 2015

Average Annual Pay in Key Sectors Is Very Competitive

Average Annual Pay by Sector, 2015

Note: Top four in each category. Chicago ranks 4th in average annual pay for financial services (Washington DC ranks 5th).
Average Annual Pay is High Overall Relative to Competitors

Average Annual Pay, 2015

NYC Metro Is a Center for Large Employers

Fortune 500 Companies, 2016

NYC Metro has a High Share of Self-Employed

Self-Employed, Number and Share

Source: US Census Bureau, American Community Survey, 2014 One-Year Estimates, Table C24060.
Other Metro Areas Have Higher Rates of Business Creation

Kauffman Index 2015
Monthly Rate of New Entrepreneurs

Note: San Jose and San Francisco listed separately.
Silicon Valley Continues to Lead in Attracting Venture Capital

<table>
<thead>
<tr>
<th>Location</th>
<th>3Q 2012</th>
<th>2Q 2016</th>
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<tbody>
<tr>
<td>Silicon Valley</td>
<td>$84.8</td>
<td>$20.4</td>
</tr>
<tr>
<td>NYC Metro</td>
<td>$19.0</td>
<td>$13.7</td>
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<td>New England</td>
<td>$1,975</td>
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<td>$1,860</td>
<td>$1,524</td>
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<td>Chicago &amp; Midwest</td>
<td>$681</td>
<td>$714</td>
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<td>Texas</td>
<td>$399</td>
<td>$507</td>
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<td>San Diego</td>
<td>$4.0</td>
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<td>Philadelphia Metro</td>
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Quality of Life
# Quality of Life Snapshot

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<tr>
<th>Public Services</th>
<th>New York City</th>
<th>Los Angeles</th>
<th>Chicago</th>
<th>Dallas</th>
<th>Silicon Valley</th>
<th>Houston</th>
<th>Philadelphia</th>
<th>Washington</th>
<th>Miami</th>
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<th>San Diego</th>
<th>San Antonio</th>
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<tr>
<td>Crime Rates (1=Lowest)</td>
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<td>14</td>
<td>4</td>
<td>8</td>
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<tr>
<td>Percent Proficient on NAEP, Grade 8 Reading</td>
<td>4</td>
<td>6</td>
<td>5</td>
<td>10</td>
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<td>6</td>
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<td>Percent Proficient on NAEP, Grade 8 Math</td>
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<td>Rent Affordability (1=Most Affordable)</td>
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<td>Location Affordability (1=Most Affordable)</td>
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<td>Commute Times</td>
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<table>
<thead>
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<tbody>
<tr>
<td>Park Space, Acreage Per Capita</td>
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<td>9</td>
<td>13</td>
<td>4</td>
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<td>Entertainment and Arts Establishments Per Capita</td>
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<td>Bars &amp; Restaurants Per Capita</td>
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<td>Broadband Access</td>
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Quality of Life: A Mixed Bag

**Safety First:** Crimes rates continue to be lowest in NYC

**Rent is Too Damn High, But the MetroCard is a Good Deal:** NYC among the metros with the highest rent affordability burden, but robust transportation network and low transportation costs make NYC metro among the most affordable locations overall

**Are We There Yet?** NYC metro ranks last on commute times

**Cultural Capital:** World-class cultural institutions, a vibrant arts scene, and abundance of bars, restaurants, and recreational opportunities
NYC Is the Safest Big City

City Crime Rates Per 100,000 People, January – June 2015

Mixed Performance of NYC Schools

National Assessment of Educational Progress (NAEP)
Percent of Students At or Above Proficient Level, 2015

Note: San Francisco, San Jose, San Antonio and Phoenix do not participate.
Source: National Center for Education Statistics, National Assessment of Educational Progress, Results for Trial Urban District Assessments, 2015.
In Most Other Metro Areas, Rent Constitutes a Smaller Share of Income

Rent as a Share of Household Income

- 30.0-34.9%
- 35.0% or more

Low Relative Transportation Costs Improve Location Affordability

Housing and Transportation Costs as a Share of Typical Household Income

NYC Metro Has Lengthiest Commute Times, Highest Share of Commutes By Public Transit

Average Travel Time to Work

- **40-59 minutes**
- **60 minutes or more**
- **Share of trips by public transit**

NYC Metro Trails Competitors in Broadband Access

Note: Access includes household paid subscriptions and mobile phone data plans, as well as unpaid connections, available through public Wi-Fi, universities, and government subsidized programs. Excludes DSL connections.
NYC Has Lots of Park Space, But Low Number of Acres Per Capita

Source: The Trust for Public Land, “2015 City Park Facts.”
NYC Metro Has Many Cultural and Recreational Establishments

NYC’s Performance Summary

Very Competitive
- Highly Educated People
- Net In-Migration of Young and Highly Educated
- Higher Education
- Employment & Pay
- Venture Capital
- Public Safety
- Public School Test Scores
- Arts, Entertainment & Recreation

Less Competitive
- Net In-Migration of Highly Educated
- Business Creation
- Broadband Access

Not Competitive
- Percent Change in Young and Highly Educated and Highly Educated
- Rent Affordability
- Commute Times
How Has NYC’s Performance Changed?

**TOP TIER, LOST RANK**
- Net In-Migration of Highly Educated (4th to 6th)
- Grade 8 Reading Scores (3rd to 4th)
- Share of Employment in Key Industries (3rd to 4th)

**TOP TIER, GAINED RANK**
- Venture Capital (3rd to 2nd)
- Grade 8 Math Scores (4th to 3rd)
- Rate of Business Creation (7th to 6th)

**BOTTOM TIER, LOST RANK**
- Percent Change in Young and Highly Educated (9th to 10th)
- Percent Change in Highly Educated (12th to 13th)
- Rent Affordability (9th to 11th)

**BOTTOM TIER, GAINED RANK**
Takeaways

**NYC metro continues to be an attractive location**: its size, employment opportunities, safety, public transit, educational institutions, and entertainment options are big advantages.

**Silicon Valley and Washington DC** are toughest competitors, although several metros have higher rates of migration of highly educated.

**Affordability and commute times** are challenges for the region and may be a constraint to growth.
Public Policy Implications

Results suggest these approaches:

- Regional housing solutions based on transit-oriented development
- Investments in improving reliability (and speed) of mass transit network
- Development of outer borough business districts
- Continuing to foster affordable workspaces for tech-based startups and small businesses
- Supporting higher education in areas that provide training for emerging industries