WAKE
Wake County
Economic Development

METRO *Raleigh* COMPARISON

An independent study commissioned by WCED that contrasts the Raleigh metro with 30 other comparable metros around the United States. A database of over 175 comparative metrics was analyzed covering the areas of cost, talent, demographics, innovation and economic diversity.

2016

INTRO

A diverse economy, highly educated and skilled workforce, strong business climate, world class colleges and universities, and sustained growth have made Wake County and the Raleigh metro a global center for innovation. The study revealed that although the Raleigh metro is much smaller than its competitors, it consistently "punches above its weight," outpacing other larger communities in many of the metrics utilized in the study. The five metros included in the overall index ratings are metros that Raleigh competes with most in terms of jobs and capital investment.

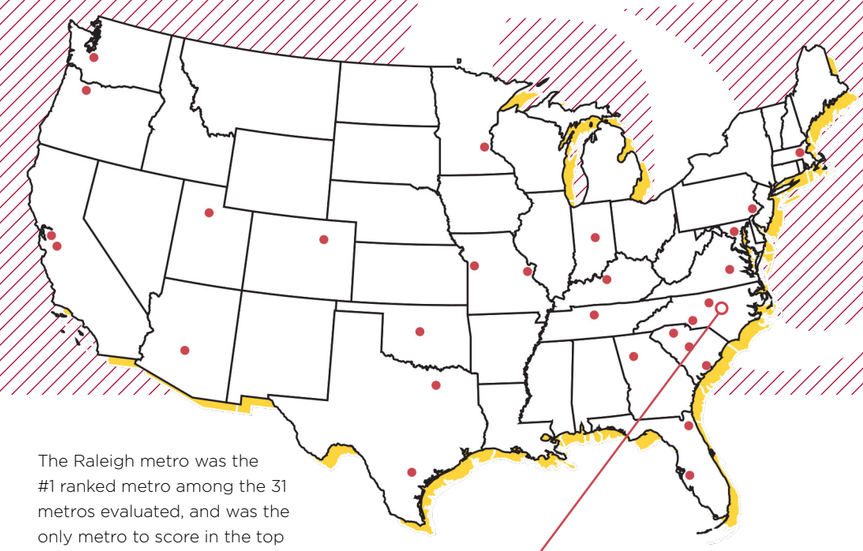
Five indexes revealed the region's strengths as a leading metro:

- Cost of Doing Business
- Talent
- Global
- Momentum
- Future

Overall Index Rating

- Raleigh, NC – 1
- Austin, TX – 2
- Nashville, TN – 6
- San Francisco, CA – 10
- Boston, MA – 12
- Atlanta, GA – 14

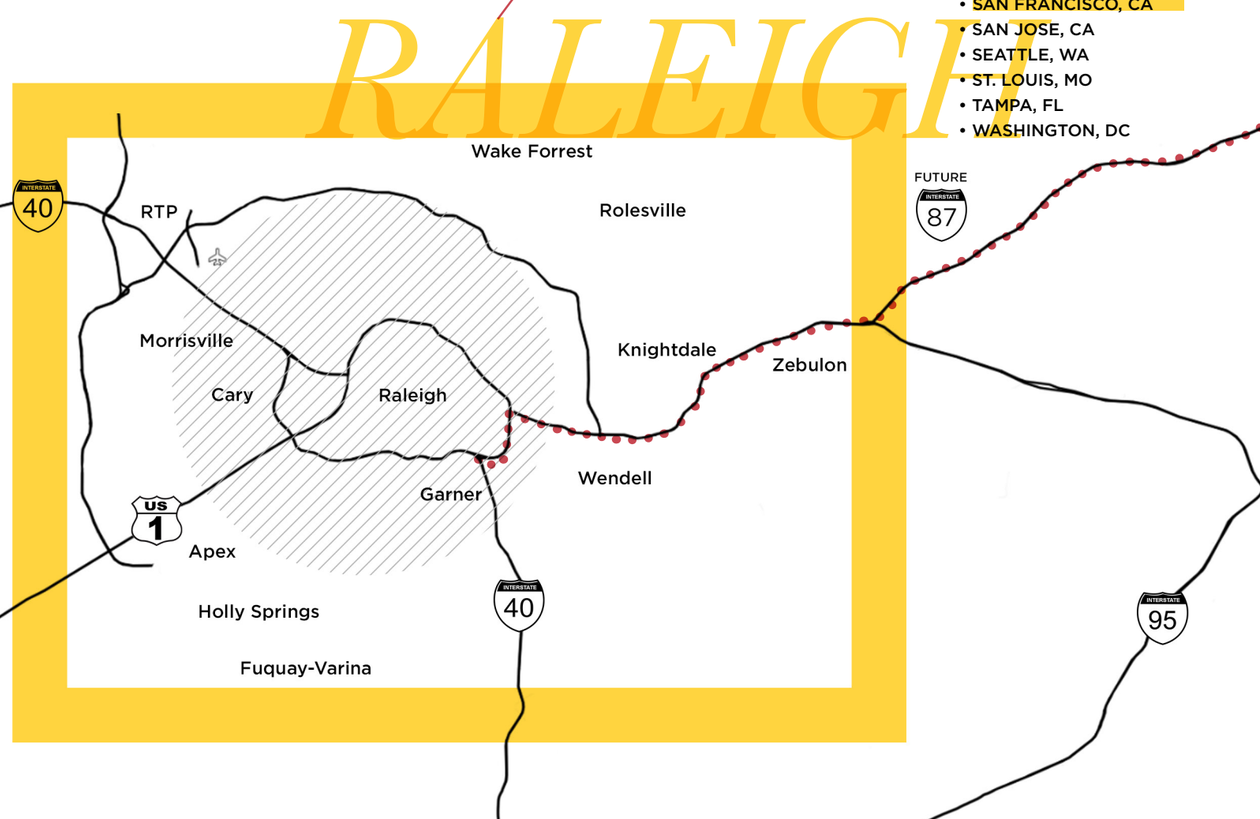
Metros Factored Into Comparison



The Raleigh metro was the #1 ranked metro among the 31 metros evaluated, and was the only metro to score in the top ten on each of the five indexes.

The 30 comparable metros were chosen based on regions the Raleigh metro typically competes against for business and talent.

- ATLANTA, GA
- AUSTIN, TX
- BOSTON, MA
- CHARLESTON, SC
- CHARLOTTE, NC
- COLUMBIA, SC
- DALLAS, TX
- DENVER, CO
- DURHAM, NC
- GREENVILLE, SC
- INDIANAPOLIS, IN
- JACKSONVILLE, FL
- KANSAS CITY, KA
- LOUISVILLE, KY
- MINNEAPOLIS, MI
- NASHVILLE, TN
- OKLAHOMA CITY, OK
- PHOENIX, AZ
- PORTLAND, OR
- PHILADELPHIA, PA
- RALEIGH, NC
- RICHMOND, VA
- SALT LAKE CITY, UT
- SAN FRANCISCO, CA
- SAN JOSE, CA
- SEATTLE, WA
- ST. LOUIS, MO
- TAMPA, FL
- WASHINGTON, DC



COST OF DOING BUSINESS

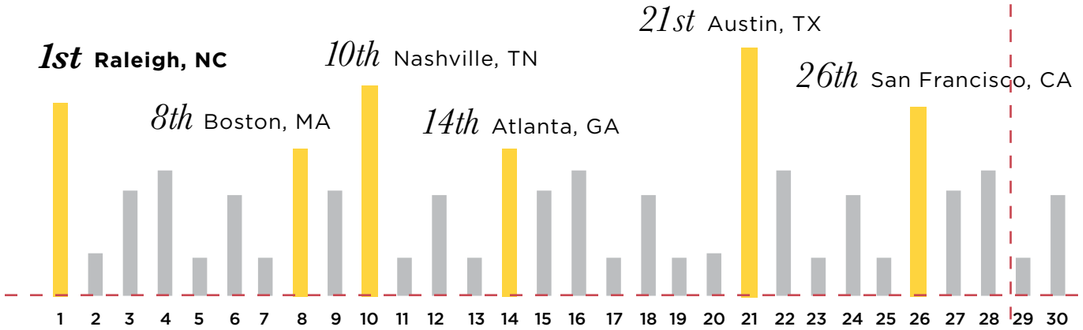
Overall Index Rating

Raleigh, NC – 1
Austin, TX – 7
Nashville, TN – 10
Atlanta, GA – 18
Boston, MA – 28
San Francisco, CA – 31

The index examines many 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. Wake County and the Raleigh metro is ranked #1 as the best overall for the cost of doing business.

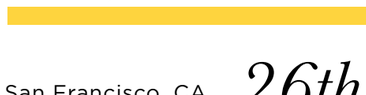
LEGAL CLIMATE

RANKED OUT OF 30



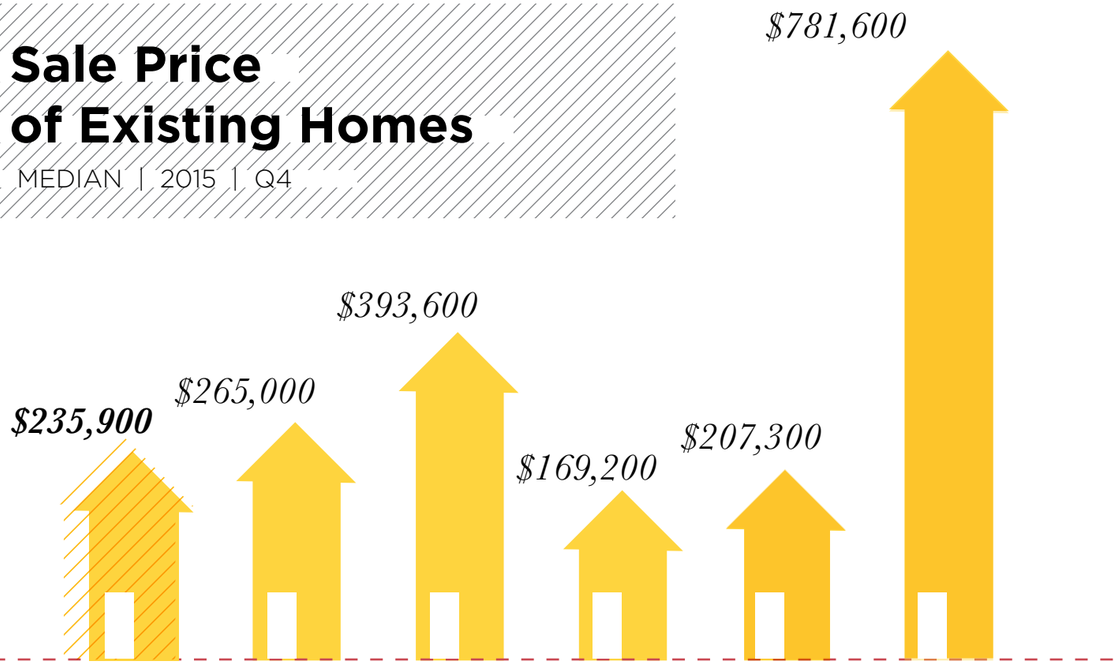
COST OF DOING BUSINESS RANKING

ACCORDING TO FORBES



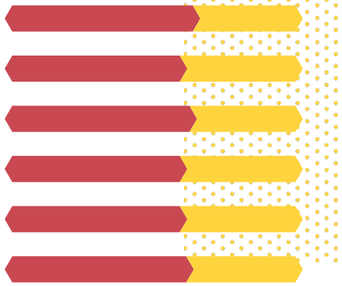
Sale Price of Existing Homes

MEDIAN | 2015 | Q4



RENTERS PAYING MORE THAN 35% OF INCOME TOWARDS RENT

Raleigh, NC	*38.6%*
Austin, TX	*42.7%*
Boston, MA	*39.5%*
Atlanta, GA	*42.7%*
Nashville, TN	*42.1%*
San Francisco, CA	*40.6%*



02

TALENT

Overall Index Rating

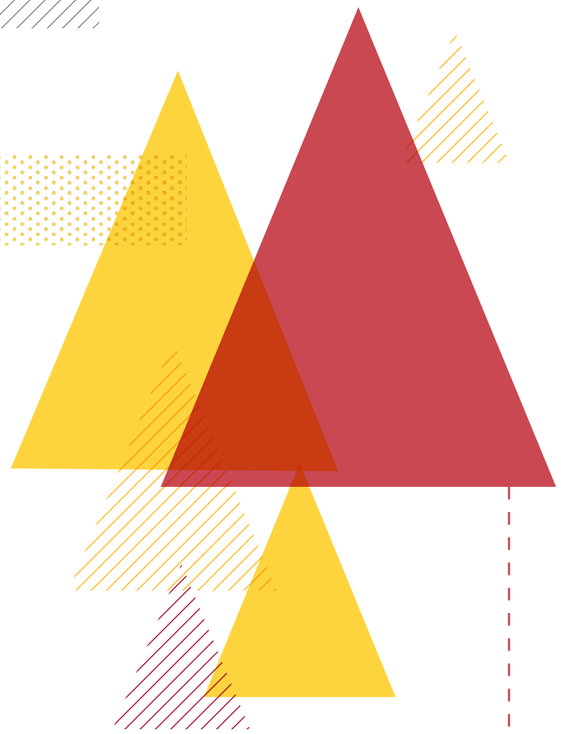
Raleigh, NC: 4
Austin, TX: 5
San Francisco, CA: 8
Atlanta, GA: 11
Boston, MA: 12
Nashville, TN: 22

The availability of skilled labor continues to be a top priority for both existing companies and those considering the region for relocation or expansion. The Research Triangle region has over 175,000 students enrolled in higher education with 42,000+ graduates annually.

Quality of Life

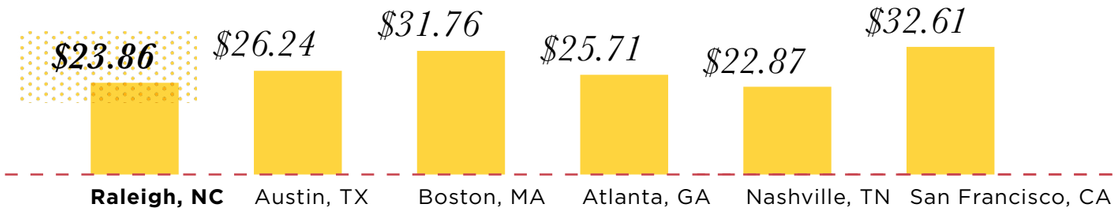
OUT OF 26

Raleigh, NC	***4th***
Austin, TX	*16th*
Boston, MA	*5th*
Atlanta, GA	*24th*
Nashville, TN	*17th*
San Francisco, CA	*20th*

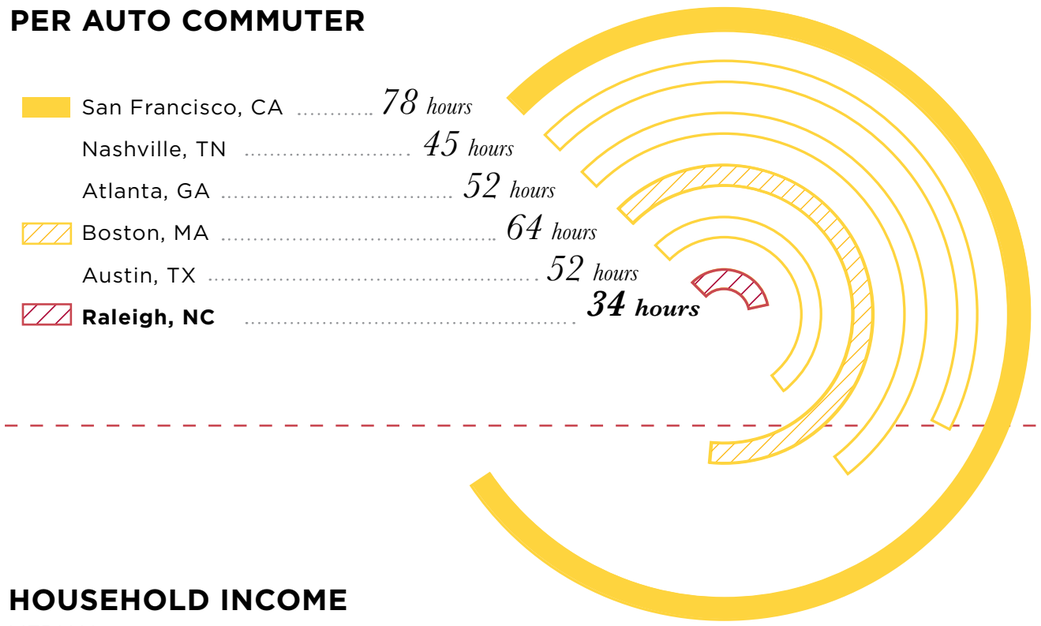


PRIVATE SECTOR WAGES

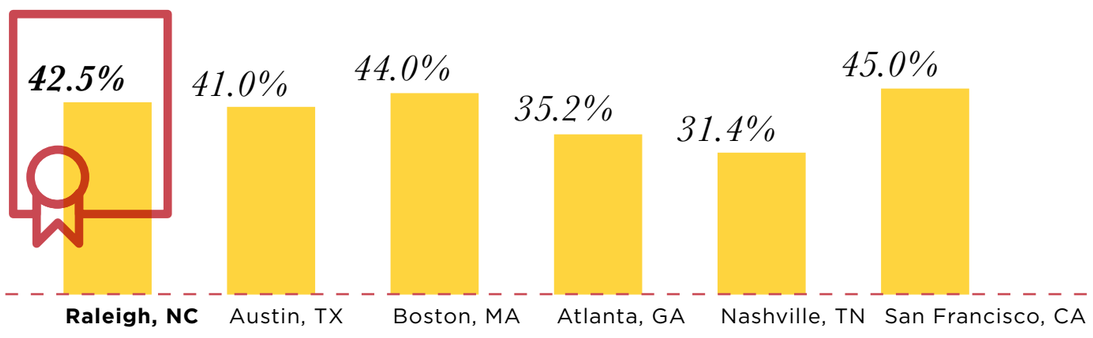
MEDIAN | HOURLY



AVERAGE ANNUAL HOURS DELAY PER AUTO COMMUTER

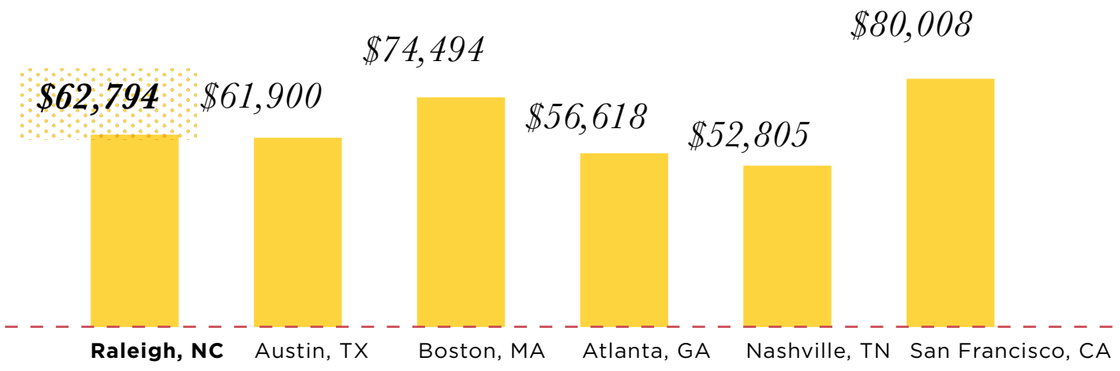


ADULTS OVER THE AGE OF 25 WITH A BACHELORS DEGREE OR MORE



HOUSEHOLD INCOME

MEDIAN



GLOBAL

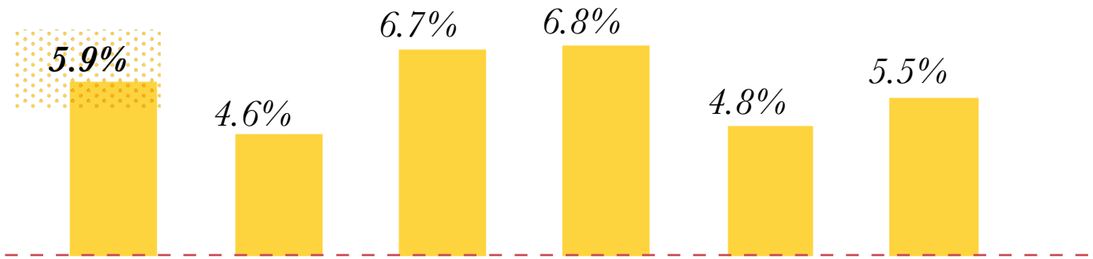
With over 625 international companies, the region offers a strong foundation for global companies to grow. The global engagement index measures a region's ability to attract Foreign Direct Investment, engage in international trade and appeal to highly skilled foreign-born talent.

03

Overall Index Rating

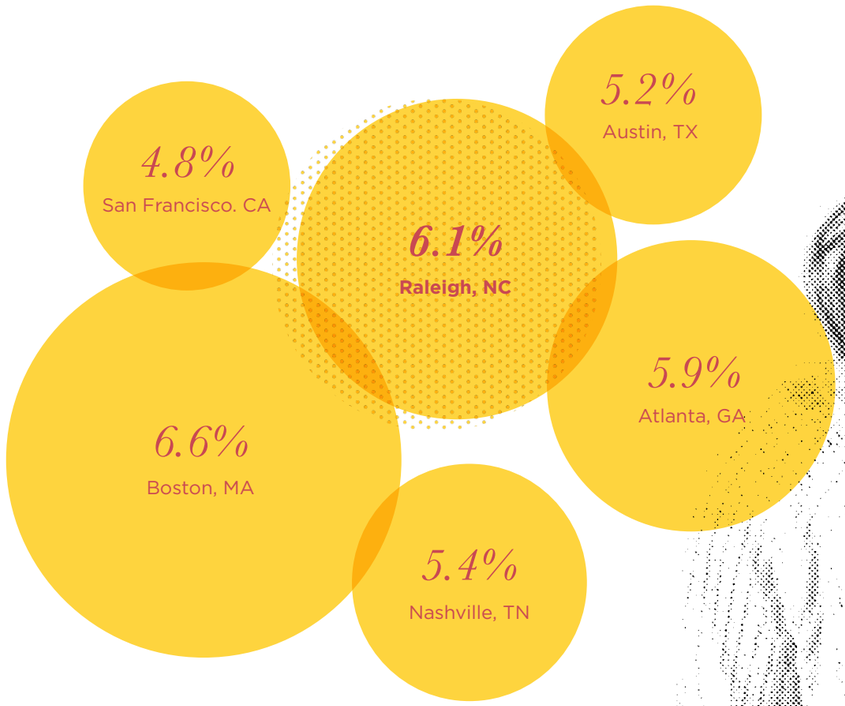
Boston, MA – 3
Atlanta, GA – 4
San Francisco, CA – 4
Raleigh, NC – 7
Nashville, TN – 11
Austin, TX – 12

SHARE OF TOTAL PRIVATE EMPLOYMENT IN FOREIGN OWNED ESTABLISHMENTS



EMPLOYMENT OF U.S. SUBSIDIES

AS PERCENTAGE OF TOTAL EMPLOYMENT



04 MOMENTUM

The momentum index measures current economic activity and includes common factors such as population, gross metropolitan product, wages and productivity. Wake County and the Raleigh metro is rapidly growing, attracting highly skilled talent.

Overall Index Rating

Austin, TX – 1
San Francisco, CA – 5
Nashville, TN – 6
Raleigh, NC – 8
Boston, MA – 17
Atlanta, GA – 18

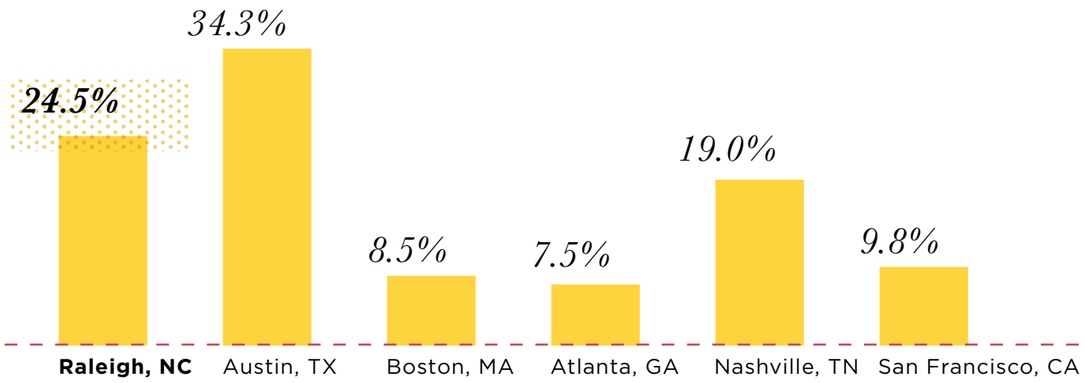
Projected Population Growth

FROM 2014 - 2044

Raleigh, NC	*73.9%*
Austin, TX	*86.1%*
Boston, MA	*10.8%*
Atlanta, GA	*51.0%*
Nashville, TN	*36.5%*
San Francisco, CA	*27.7%*

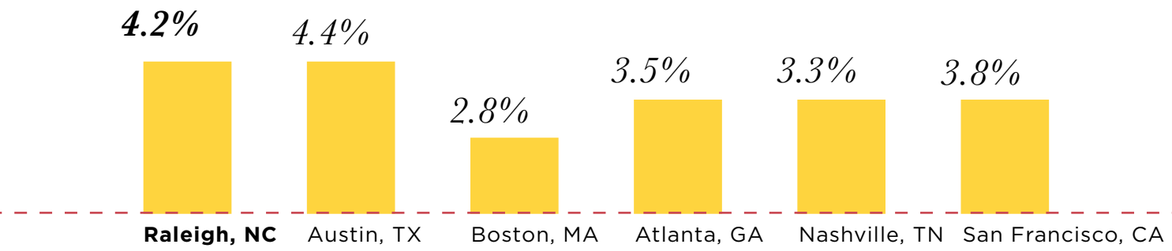
TOTAL EMPLOYMENT GROWTH RATE

2004-2014



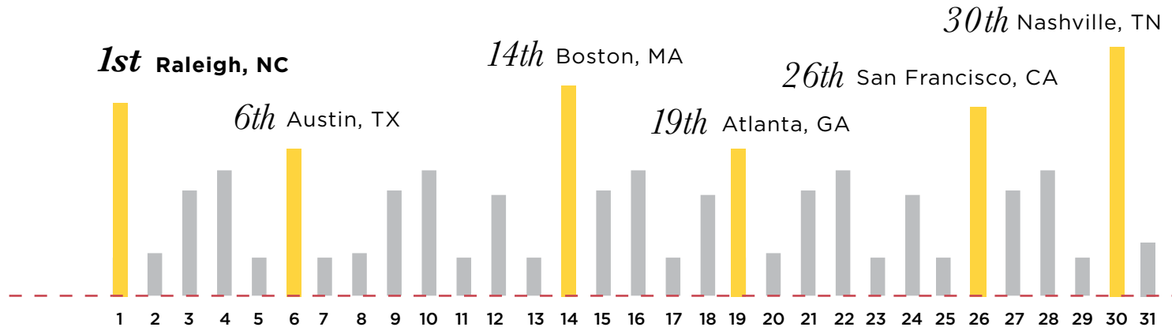
PREDICTED REAL GROSS METRO PRODUCT GROWTH

2015–2016



LOWEST VIOLENT CRIME

RANKED OUT OF 31



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.

Overall Index Rating

Raleigh, NC – 1

Austin, TX – 2

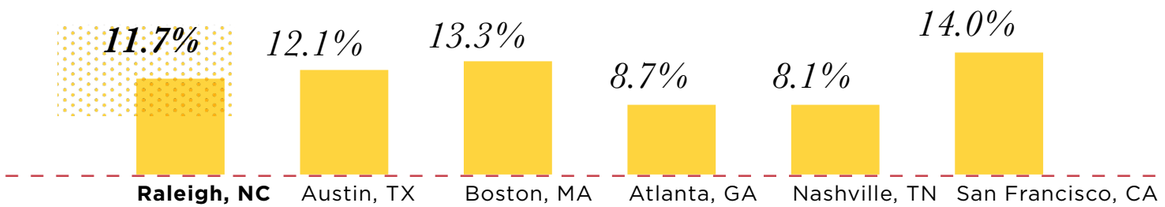
Nashville, TN – 4

Boston, MA – 10

San Francisco, CA – 12

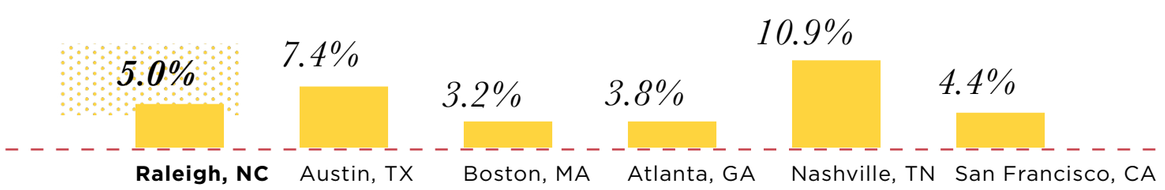
Atlanta, GA – 20

ADVANCED INDUSTRY JOBS



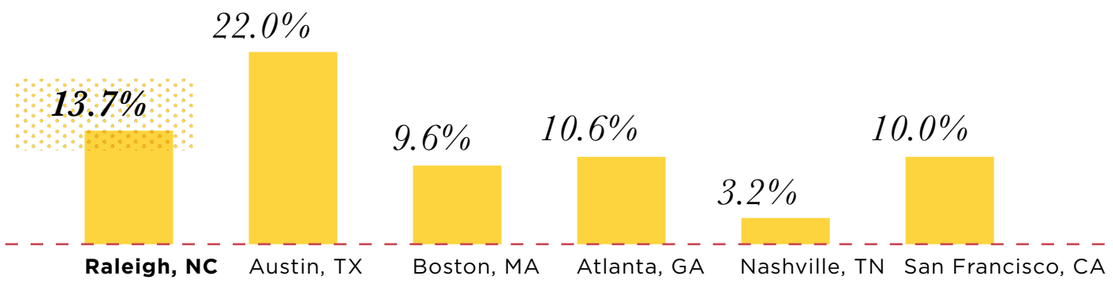
ADVANCED INDUSTRY OUTPUT GROWTH

2010-2013

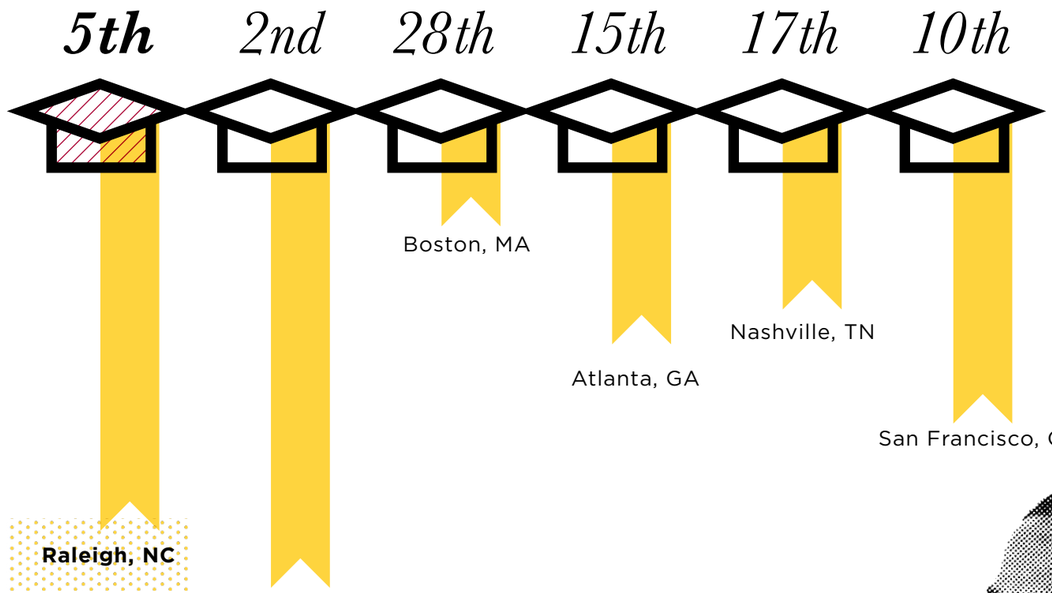


TOTAL TECHNOLOGY WORKER GROWTH

2009-2014



HIGHEST SHARE OF TOTAL SPENDING ON PRIMARY EDUCATION

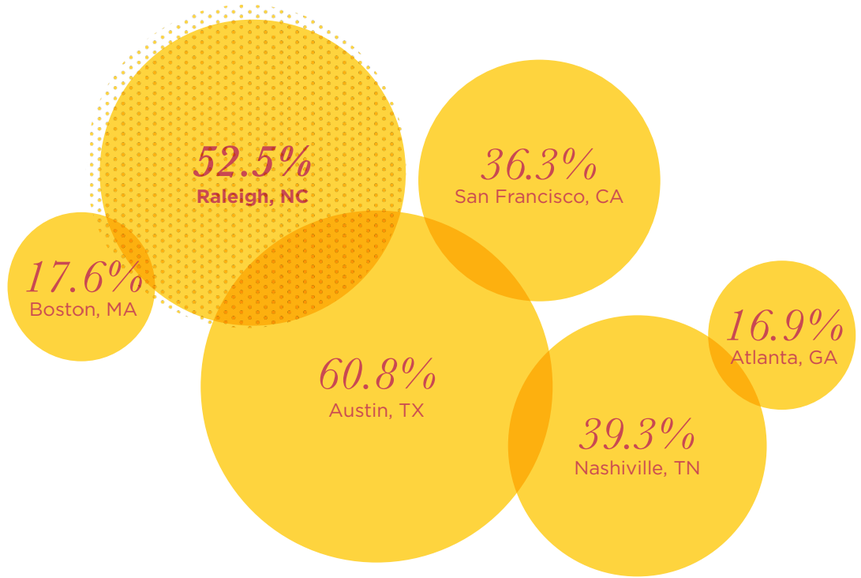


RANKING OF CONCENTRATION OF HIGH-TECH INDUSTRIES

San Francisco, CA	2
Raleigh, NC	3
Austin, TX	4
Boston, MA	12
Nashville, TN	16
Atlanta, GA	22

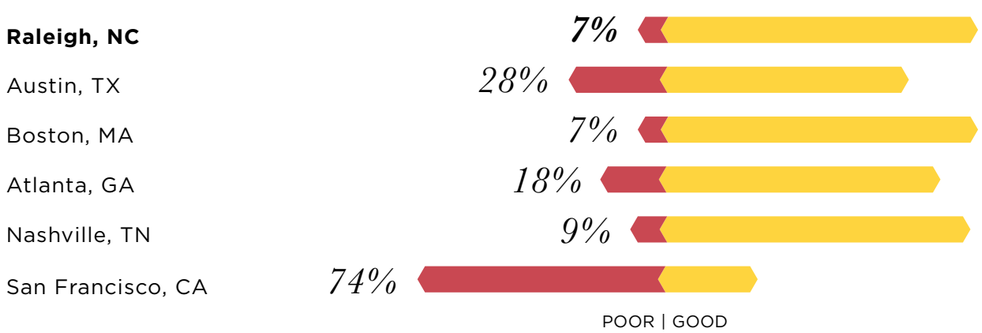
Professional & Business Services

Percentage Change



PERCENT OF ROADS IN POOR CONDITION

Influences commute times, ability to attract and retain talent and represents deferred or future maintenance which will eventually need to be addressed



OVERALL

Overall Index Rating

Raleigh, NC – 1
Austin, TX – 2
Nashville, TN – 6
San Francisco, CA – 10
Boston, MA – 12
Atlanta, GA – 14

CONCLUSIONS

This study revealed that despite powerful competition, Wake County and the Raleigh metro is one of the strongest in the U.S.

Wake County and the Raleigh metro benefits from several of its core strengths. Top-ranked research universities, fast growing advanced industries, the presence of educated talent, and high qualities of life to attract new talent are key strengths.

The Raleigh metro was the best ranked among the 31 metros evaluated, and was the only metro to score in the top ten on each of the five indexes.

These findings indicate that the Raleigh metro is a forward-thinking, growing, innovative community, robust with smart people, good jobs and a competitive cost of living and business climate.

raleigh-wake.org

workinthetriangle.com

@RaleighWake

@WorkTriangleNC

WAKE

Wake County
Economic Development