

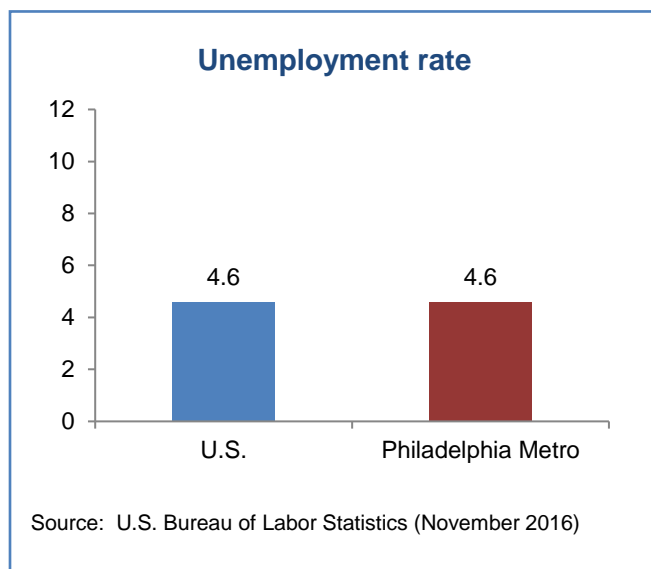


# Metro Economic Outlook: Philadelphia

Health care and higher education are what first come to mind when identifying the strengths of the Philadelphia region's economy. Business leaders are now making a case for something even more "impactful" that will leave its mark on the City of Brotherly Love.

Unveiled in July 2016, "Impact PHL" is an alliance of investment, civic, philanthropic and entrepreneurial interests. The goal is to create "a front door" for those interested in social and environmental improvements to the city, said Steve Wray, executive director of the Economy League of Greater Philadelphia, a nonprofit that promotes economic development.

"Our goal is to establish Philadelphia as a center for



## PHILADELPHIA METRO: VITAL STATS

**Total working age population:** 3,662,017 out of a total population of 6,069,875

**Number of households:** 2,233,752

**Consumer price index:** 246.952 (goods and services that cost \$100 in 1982-1984 cost \$246.95 in October 2016)

**Percentage of local residents with bachelor's degrees:** 21.7

**With graduate or professional degrees:** 14.3

**Student concentration:** 76.5 college students per 1,000 residents

Sources: U.S. Census Bureau (2015), U.S. Bureau of Labor Statistics (October 2016), American Institute for Economic Research (2014)

companies that are built around the premise of solving societal problems," Wray said. "Our conclusion is, we're in a good position to do that. It's an alliance to connect foundations, governments and others that are devoted to this work."

The Philadelphia metro area includes five counties in Pennsylvania, four counties in New Jersey, one county in Delaware and one county in Maryland.

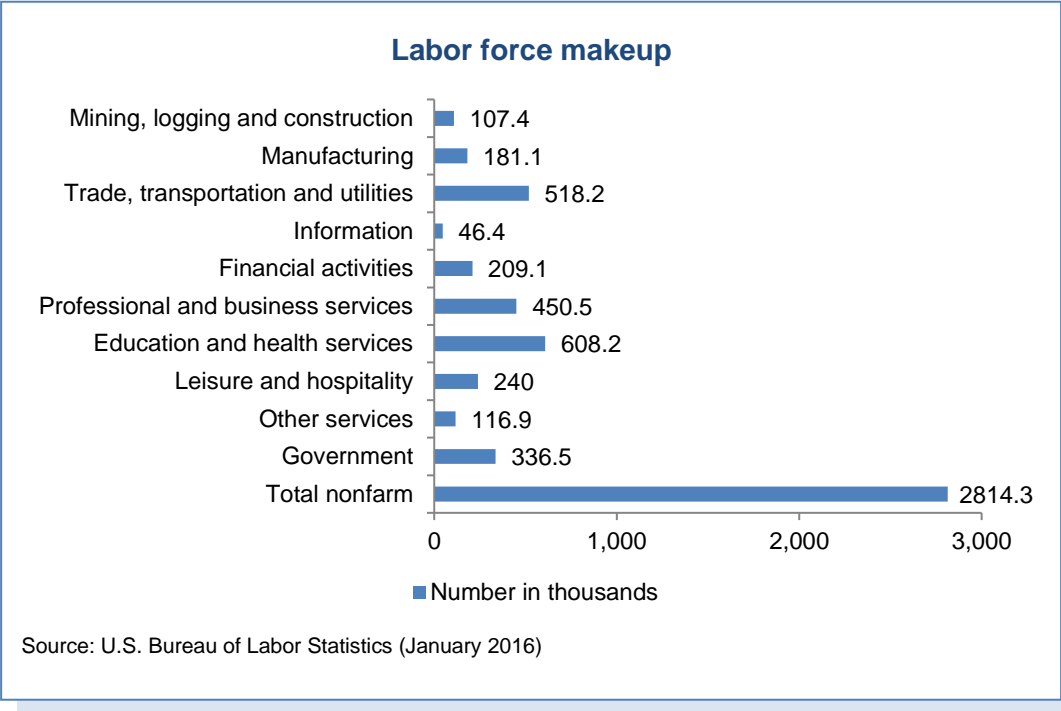
Some of its well-known institutions of higher learning include Villanova University and the University of Pennsylvania, or "Penn" as it's often referred to locally. Drexel University, Temple University and Penn also all have teaching hospitals that provide thousands of jobs for the local economy.

"Overall, things are generally positive at the moment," Wray said. "We're seeing population growth from immigration and the movement of millennials, and

that has fueled new construction in many areas of the city.”

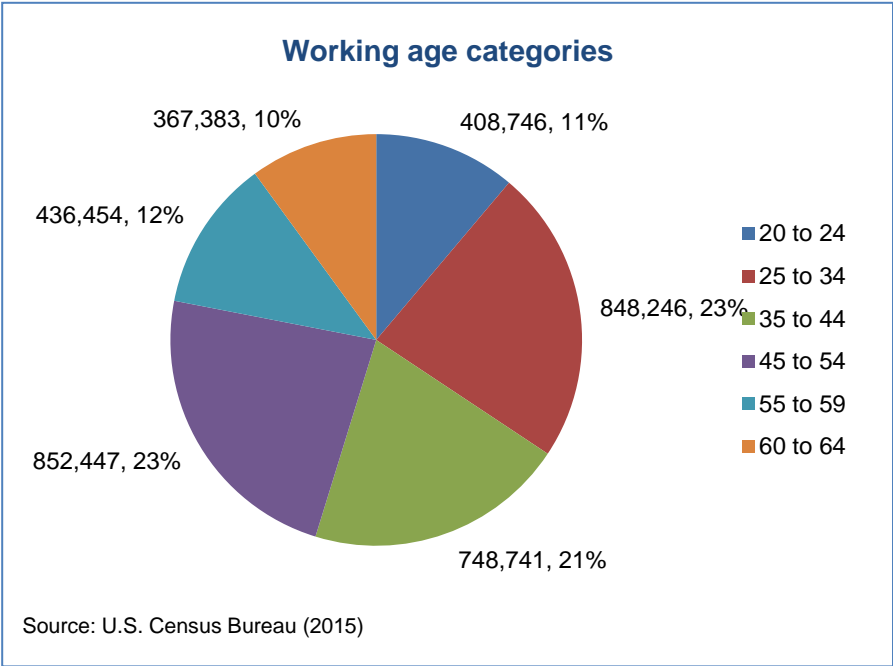
Some of the Philadelphia region’s *Fortune* 500 companies include communications company Comcast, food services interest Aramark and DuPont, a chemical industry giant that is headquartered in Wilmington, Del.

One of the largest economic development initiatives has centered on the Philadelphia Navy Yard. The site of the country’s first naval shipyard, it was closed by the U.S. military in 1995, but since then has found new life as a large-scale, mixed-use private development. More than 152 companies and 12,000 employees occupy its 1,200 acres.



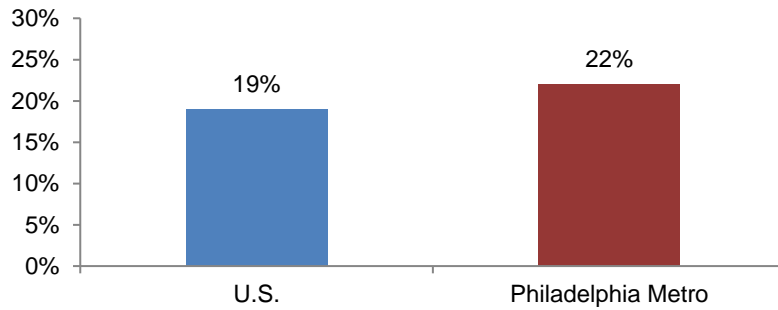
A recent study also showed that science and technology has played a huge role in boosting the local economy. About 12,000 people work for resident or graduate firms of the University City Science Center, a research park in Philadelphia. Their activity supports another 28,000 local jobs, and together this generates \$12.9 billion in economic activity annually. Jobs at science-center incubated firms are “high-skilled and high-wage,” according to the report, and command an average salary of \$103,000, nearly double the region’s median wage of \$52,000.

Elsewhere, planning is underway to connect the region’s rail service to the King of Prussia area in Philadelphia’s suburbs. Job centers in that region will need workers to accommodate future growth, Wray said, and the rail project could increase mobility. If approved, the plan would represent a \$1 billion expansion of local mass transit. ♦



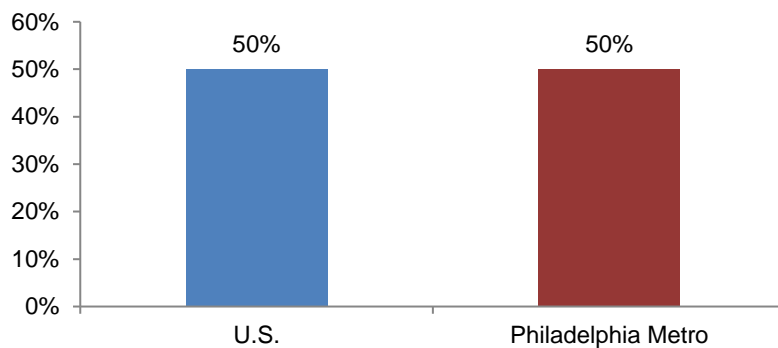
## Employee Benefits Data

### Employers offering consumer-driven health plans



Employers in the Philadelphia metro area offer consumer-driven health plans at a slightly higher rate than the national level, by a margin of 3 percent.

### Employers offering domestic partner benefits

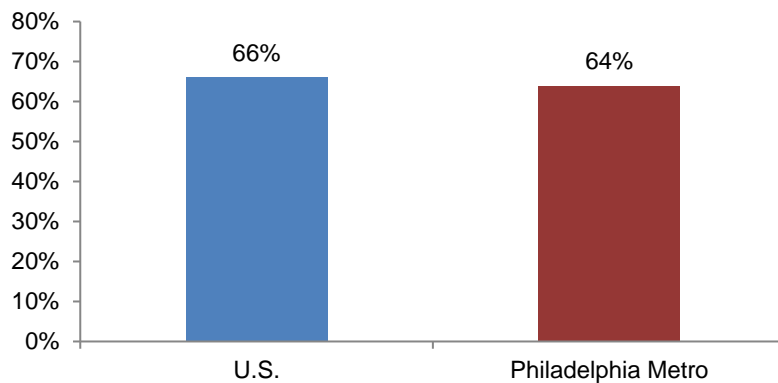


Employers in the Philadelphia metro area offer domestic partner benefits at the same rate as the national level.

Source: SHRM Health Care Benchmarking Database (2016)

## Retirement

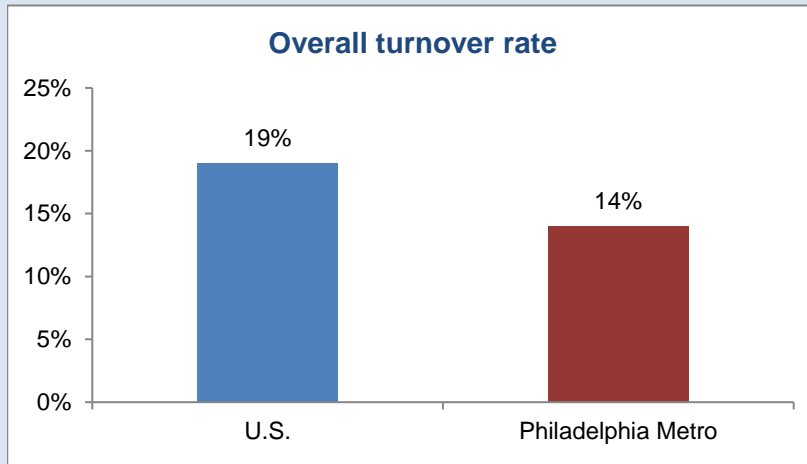
### Employee 401(k) participation rate



The rate of 401(k) participation in the Philadelphia metro area's workforce is slightly lower than the national average, by a margin of 2 percent.

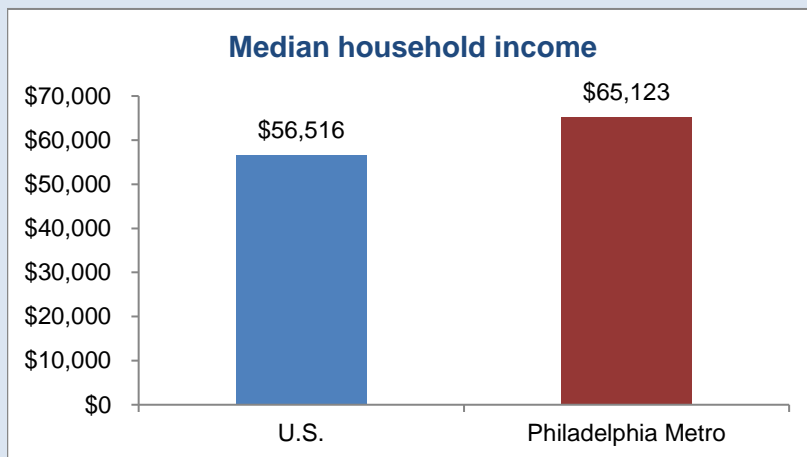
Source: SHRM Retirement & Welfare Benefits Database (2016)

## Income and Turnover Data



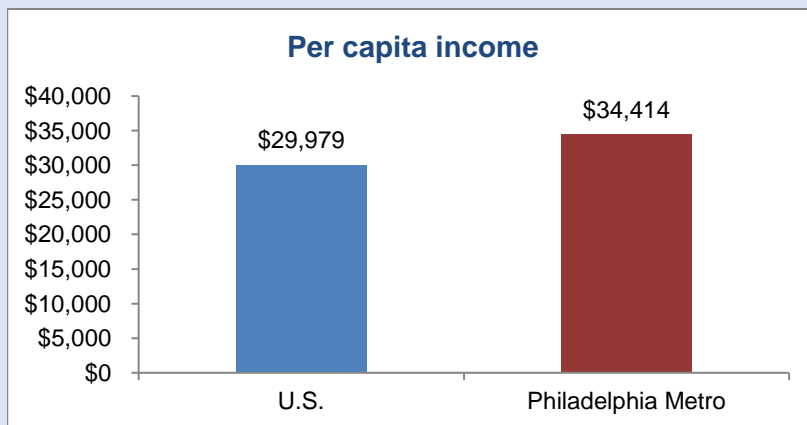
The turnover rate in the Philadelphia metro area's workforce is slightly lower than the national average, by a margin of 5 percent.

Source: SHRM Human Capital Benchmarking Database (2016)



Median household income in the Philadelphia metro area is somewhat higher than the national level, by more than \$8,000 annually.

Source: U.S. Census Bureau (2015)

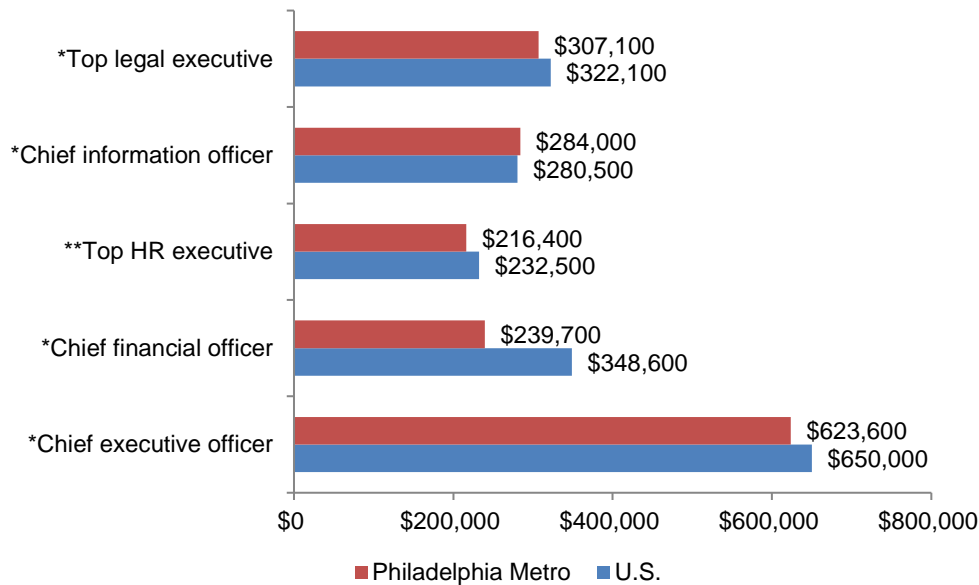


Per capita income in the Philadelphia area is also higher than the national level, by more than \$4,000 annually.

Source: U.S. Census Bureau (2015)

## Top Management Salaries Data

### Median salaries, top management



Median salaries for top management level employees in the Philadelphia area are generally lower than national levels.

\*Pennsylvania state median data

\*\*Pennsylvania state median data, without labor relations experience

Source: Willis Towers Watson Data Services 2016 Survey Report on Top Management Compensation

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