



THE
2017 STC
ECONOMY
POWER
INDEX

The Economic Power Index is our measure of wealth of cities around the world. It's a balance between where the wealthy reside, and where they create their wealth; where the billionaires live and where the leading public companies in the world are headquartered. The two are not necessarily the same; an important disparity can exist between cities on this point. Our ranking highlights the importance of a city in the global economy and its access to key actors.

The results of our Economic Power ranking are usually very similar to our Higher Education ranking of cities, with the top cities being very much the same. This year we have realized that cities with a higher ranking in the Higher Education Index will usually experience a rise in the Economic Power Index over time, and will tend to experience a drop if they're lower in comparison on the Higher Education ranking. Qualified labour is the main factor of production in an advanced economy. A better higher education system should yield better qualified labour; in consequence, this will enable a city to be more competitive in the global economy. We always suggest viewing the Economic Power ranking with the Higher Education city ranking to get an idea of the cities that oversupply or overdraw qualified labour. Oversupply will usually reflect potential in growth, especially if the value added to the graduate is high. A global city in the BRIC with a relatively low score in the Higher Education index will face difficulties breaking the glass ceiling and becoming competitive compared to the top cities in both rankings. This is the case of cities like Sao Paulo and Moscow, which mostly rely on their country's resource-based economy and are struggling to make concrete gains in the technology industries or those requiring high value-added labour. This is in contrast to Chinese cities, which have experienced a strong rise in the Higher Education index over the last years. Cities

Top 25 cities

1	New York Metropolitan Area
2	London
3	San Francisco Bay Area
4	Beijing JingJinji
5	Tokyo Greater Area
6	Hong Kong
7	Shanghai Yangtze River Delta
8	Paris
9	Guangzhou Pearl River Delta
10	Seoul Capital Area
11	Los Angeles Metropolitan Area
12	Moscow
13	Mumbai
14	Chicago Metropolitan Area
15	Dallas-Forth Worth
16	Taipei
17	Zurich
18	Toronto
19	Houston
20	Miami Metropolitan Area
21	Singapore
22	Atlanta
23	Boston Metropolitan Area
24	Seattle
25	Montreal

like Beijing and Shanghai in particular are highly competitive in all spheres of business and have reached the level of Hong Kong.

The reason that the Higher Education Index and the Economic Power Index are very closely linked can be



further examined with how a country has centralized or decentralized its wealth. This is usually due to historical circumstances, like a country's unification late in the industrialized or modern era, highlighted by countries like France and the UK, which have been nations for a long

time; Paris and London are nearly the only cities of these regions in the top 150. In contrast, countries like Italy and Germany might not have cities at the top of the ranking, but have a handful of cities in the top 150. The same trend can be experienced with



the Higher Education city ranking, where London and Paris boast the best of the country, but Germany, for example, has a much more homogeneous distribution of quality education across the country.

We view cities as areas of influence, and we incorporate the greater areas of each city to reflect this. In the ranking, large metropolitan cities will benefit from this and certain cities might even be incorporated by a neighbour that bears more weight and influence; e.g. San Jose forming the San Francisco Bay Area. We have modified our definition of the metropolitan area of certain cities based on the factual definition given by municipalities. This might reflect in the results and changes in positioning from last year. For example, the Zurich Metropolitan Area and the Rhine-Ruhr Metropolitan Region have been modified, and those modifications reflect in the rankings.

This year, ranking might have also been influenced by the rising U.S. dollar in comparison to other currencies. European countries have not done great, but this can be attributed to both drop in the currency and

economic slowdown. With the U.S. dollar being our base currency, this can explain some of the variation experienced this year.

We have tracked some of the changes since last year's ranking. There has been one significant change at the top, which usually is pretty stable. For the first time, two American cities are on the podium: the New York Metropolitan Area and the San Francisco Bay Area. The San Francisco Bay Area has known an unrivalled growth in the Western world in recent decades. Today it's fair to say that San Francisco Bay Area would surpass the New York Metropolitan Area if we adjusted the score to the population level. And it is not as if New York didn't have a good year—it did! Both American cities grew their wealth when everyone else at the top remained stagnant. The San Francisco Bay Area grew the gap with the Los Angeles Metropolitan Area by five places this year, with L.A. dropping three places in the ranking. The Shanghai Yangtze River Delta also grew five places at the top to settle at seventh, right below Hong Kong, and

three places behind Beijing Jingjinji. But generally speaking, there is little fluctuation at the top. There is no double-digit change in the top 30 other than Zurich, which benefited from our redefinition of its metropolitan area, which now incorporates cities like Zug.

In our main gainer this year, many cities have had significant growth, but none so much as Lausanne, which experienced a whopping rise of 120 places. At the top, you will mostly find Swiss and American cities. Second- and third-tier American cities like Raleigh and Jackson have experienced a rise of more than 30 places in the ranking. Cities like Cleveland and Indianapolis have risen more than 20 places since last year. Overall, U.S. cities have mostly been on the up since last year and, as usual, dominate our Economic Power ranking. In the rest of North America, Canada has been very stable for the most part, with only Calgary being the recipient of losses, probably due to a drop in oil prices. In Europe, the Swiss are the big winners, with Bern and Lausanne getting most of the plaudit. Both are small cities in population that boast some of the best universities, and this year, both cities have ranked very high in our University Index, with Lausanne especially moving its university to second place. Monaco had a significant rise, with more billionaires moving to the principality. Monaco is a perfect contrast between where wealth resides and is created, with its position in the ranking solely due to its billionaire residents, with zero Global Top 2000 companies headquartered in the country. Scandinavian cities have had a relatively good exercise this year, with most of them experiencing positive growth, albeit small. There is some significant loss in Germany to the cities of Hannover and Stuttgart, perhaps accentuated by our previous delimitation of their area of influence. Athens continues its drop in the ranking with a further 10 places dropped this year.

In Africa, the main gainer at the top is Lagos, the Nigerian capital, with 20 places earned thanks to its five billionaires and four Global Top 2000 companies. In South Africa, all three major cities have experienced small drops in the ranking. Cairo experienced the largest drop in ranking of the major African cities.

The Middle East hosts the city with the most signifi-

cant drop in the top 150. Kuwait City has dropped a major 53 places since last year, probably due to the decline in oil prices affecting all the oil producers of the region. The region's main gainer is Dubai, with 10 places earned. The scare of a recession, mainly due to the oil and construction sectors, might hit the emirate this year, but the city is much better equipped to survive the fall than other neighboring cities. In our top 150 highest 20 gainers, only two are from Asia: Fuzhou and Almaty, with 25 and 14 places gained, respectively. The highest gain at the top of our ranking was Shanghai, which gained a massive five places to jump above Paris. There was some adjustment in Asia as Indian and Chinese cities went up or down a few places. Changsha dropped 47 places in the ranking. Nearly all Japanese cities fell by a certain margin, as did Taiwanese cities.

Latin America has had a pretty rotten year, with mostly drops all around. Caracas, of course, continues its free-fall with another 47 places dropped. Lima fell 18 places as well. Brazil has experienced a severe drop in Rio de Janeiro and Sao Paulo, with 11 and 15 places respectively. Even Santiago, Monterrey and Bogota fell slightly in the ranking. Only Mexico and Bueno Aires gained a few places at the top in Latin America.

METHODOLOGY

Billionaire Residents

The data has been taken from numerous sources (mostly from Forbes), but all of it requires them to produce a name (if not face) to each billionaire. The individuals having more than one place of residence were attributed to the most likely city in which they would reside and conduct business.

**Sources: Forbes 2016 List of World's Billionaires
For the UK: Sunday Times Rich List 2016
For Australia: BRW List of 200 Richest 2016
For France: Challenges France Wealthiest 2016
For Canada: Canadian Business: Canada's Richest People**

**Forbes Top 2000 Public Companies The data was taken from the annual Forbes ranking of the world's largest public companies at the time of release in 2016.
Source: Forbes World's Biggest Public Companies**

Cities economy power index

RANK	COUNTRY	CITY	SCORE	BILLIONAIRES	T2000 COMPANIES	MARKET VALUE (\$B)	Y/Y VAR.
1	United States	New York Metropolitan Area	99,75	115	103	4.742,4	↔ 0
2	United Kingdom	London	89,28	85	73	1.878,0	↔ 0
3	United States	San Francisco Bay Area	87,71	72	56	3.564,0	↑ 2
4	China	Beijing Jingjinji	85,47	59	72	1.970,3	↓ -1
5	Japan	Tokyo Greater Area	84,67	21	138	2.150,0	↓ -1
6	Hong Kong	Hong Kong	82,32	67	55	1.033,9	↑ 1
7	China	Shanghai Yangtze River Delta	80,83	77	40	802,4	↑ 5
8	France	Paris	80,41	49	56	1.423,6	↓ -2
9	China	Guangzhou Pearl River Delta	74,54	54	29	696,3	↑ 1
10	South Korea	Seoul Capital Area	74,29	29	60	683,1	↓ -1
11	United States	Los Angeles Metropolitan Area	71,5	48	21	676,1	↓ -3
12	Russia	Moscow	69,74	58	15	265,1	↓ -1
13	India	Mumbai	67,35	32	25	417,7	↑ 1
14	United States	Chicago Metropolitan Area	67,25	17	35	882,4	↔ 0
15	United States	Dallas-Forth Worth	66,28	22	22	966,3	↑ 4
16	Taiwan	Taipei	64,13	20	32	258,7	↓ -1
17	Switzerland	Zurich	64,05	22	22	475,4	↑ 19
18	Canada	Toronto	62,7	19	19	556,1	↔ 0
19	United States	Houston	62,53	13	26	607,1	↑ 3
20	United States	Miami Metropolitan Area	60,58	29	10	209,0	↑ 3
21	Singapore	Singapore	60,28	21	17	217,4	↓ -1
22	United States	Atlanta	59,53	9	19	741,7	↑ 2
23	United States	Boston Metropolitan Area	59,35	11	18	579,7	↑ 5
24	United States	Seattle	58,39	11	10	938,8	↑ 9
25	Canada	Montreal	58,08	17	14	240,0	↔ 0
26	Sweden	Stockholm	58,01	10	19	399,4	↔ 0
27	Australia	Sydney	57,82	10	19	374,4	↔ 0
28	United States	Minneapolis	57,36	7	17	639,4	↑ 7
29	Turkey	Istanbul	57,18	26	9	72,8	↑ 1
30	Spain	Madrid	57,15	11	17	310,5	↓ -1
31	United States	Washington	56,88	8	19	384,0	↔ 0
32	Thailand	Bangkok	56,15	14	15	158,4	↔ 0
33	Germany	Rhine-Ruhr Metropolitan Region	55,88	10	13	376,0	↓ -16
34	Japan	Kyoto-Osaka-Kobe	55,51	0	35	443,8	↓ -12
35	Brazil	Sao Paulo	55,41	15	11	175,2	↓ -14
36	Mexico	Mexico City	54,9	11	9	383,6	↑ 6
37	United States	Philadelphia	54,34	7	14	344,4	↑ 6

RANK	COUNTRY	CITY	SCORE	BILLIONAIRES	T2000 COMPANIES	MARKET VALUE (\$B)	Y/Y VAR.
38	Germany	Munich	54,33	10	10	329,1	↔ 0
39	India	New Delhi	54,32	14	12	112,0	↓ -5
40	Italy	Milan	54,26	18	8	98,8	↑ 1
41	Ireland	Dublin	53,61	4	18	325,6	↓ -2
42	Malaysia	Kuala Lumpur	52,91	7	15	182,1	↓ -2
43	United States	Denver	52,89	9	12	179,0	↑ 2
44	Australia	Melbourne	52,17	6	10	341,4	↑ 2
45	Saudi Arabia	Riyadh	52,14	5	15	220,0	↓ -7
46	Canada	Calgary	52	6	12	248,0	↓ -2
47	Switzerland	Basel	51,51	5	7	497,7	↑ 7
48	United Arab Emirates	Dubai	51,17	14	7	65,5	↑ 10
49	China	Fuzhou	50,66	14	5	83,9	↑ 25
50	Philippines	Manila	50,19	11	8	70,7	↑ 2
51	Switzerland	Geneva	50,02	14	4	80,1	↓ -3
52	Israel	Tel Aviv	49,97	8	10	95,7	↓ -2
53	United States	Detroit	49,52	6	9	161,5	↑ 4
54	Netherlands	Amsterdam	49,47	5	10	173,4	↑ 10
55	Belgium	Brussels	49,15	2	11	300,4	↑ 4
56	Chile	Santiago	49,04	10	8	52,6	↓ -3
57	Germany	Frankfurt	48,8	7	7	137,9	↓ -6
58	Indonesia	Jakarta	48,65	12	4	69,4	↓ -9
59	United States	Phoenix	48,47	9	7	69,0	↑ 8
60	Japan	Nagoya	48,26	0	14	316,3	↓ -13
61	Finland	Helsinki	47,73	5	8	129,4	↑ 4
62	United States	Omaha	47,48	2	4	472,0	↓ -2
63	Italy	Rome	47,21	4	7	170,5	↔ 0
64	United States	St Louis	47,02	4	7	160,0	↑ 7
65	Brazil	Rio de Janeiro	46,88	9	4	71,6	↓ -11
66	Germany	Mannheim	46,66	6	3	188,2	↓ -5
67	India	Bangalore	46,65	10	3	64,1	↑ 1
68	Norway	Oslo	46,11	5	7	83,7	↑ 2
69	United States	Cleveland	45,95	3	8	123,1	↑ 27
70	United States	Las Vegas	45,85	8	4	60,6	↓ -8
71	South Africa	Johannesburg	45,7	3	8	112,3	↓ -2
72	United States	Cincinnati	45,69	0	8	314,0	↑ 3
73	United States	Charlotte	45,27	1	5	303,4	↔ 0
74	Denmark	Copenhagen	45	0	8	260,8	↑ 2

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75	United States	Indianapolis	44.98	2	5	210.5	↑ 22	113	United States	Oklahoma City	39.7	3	3	37.3	↓ -2
76	United States	Nashville	44.96	4	5	115.9	↑ 7	114	Germany	Nuremberg	39.63	3	3	36.2	↑ 18
77	China	Chengdu	44.58	12	2	10.7	↓ -11	115	India	Pune	39.54	5	2	18.0	↑ 9
78	United States	San Diego	44.5	2	6	151.9	↓ -6	116	United States	Memphis	39.48	1	3	85.4	↑ 5
79	United States	Pittsburgh	44.47	2	7	124.3	↑ 3	117	Netherlands	Rotterdam	39.36	1	1	137.2	↓ -25
80	Switzerland	Lausanne	44.41	3	2	241.8	↑ 120	118	United States	Raleigh	39.26	2	4	36.0	↑ 48
81	United Arab Emirates	Abu Dhabi	44.39	2	8	98.7	↓ -1	119	Colombia	Bogota	39.17	2	4	34.6	↓ -1
82	United States	Columbus	44.29	1	8	141.1	↑ 4	120	Germany	Berlin	38.99	5	2	12.8	↑ 15
83	Netherlands	The Hague	43.9	0	5	294.7	↑ 10	121	Poland	Warsaw	38.88	2	4	30.4	↑ 12
84	Qatar	Doha	43.75	1	9	96.2	↑ 7	122	Argentina	Buenos Aires	38.87	5	2	11.8	↑ 5
85	Spain	Barcelona	43.74	3	6	82.0	↓ -7	123	United States	Austin	38.75	5	1	20.0	↓ -7
86	Canada	Vancouver	43.44	6	4	39.3	↑ 8	124	Switzerland	Bern	38.53	2	3	37.8	↑ 51
87	Germany	Hamburg	43.4	9	2	22.6	↓ -10	125	United States	Baltimore	38.37	3	2	30.8	↑ 5
88	United States	Hartford	43.29	0	6	217.2	↓ -1	126	United States	Norfolk	38.05	1	3	52.9	↑ 22
89	Germany	Stuttgart	43.03	4	3	93.9	↓ -34	127	Germany	Bielefeld	38.05	9	0	0.0	↑ 32
90	India	Kolkata	42.9	4	4	67.9	↓ -2	128	United States	Kalamazoo	38.01	3	1	40.8	↑ 39
91	Australia	Perth	42.88	5	3	62.6	↓ -6	129	Netherlands	Eindhoven	38	1	2	70.5	↑ 8
92	United States	Richmond	42.78	0	6	188.6	↑ 7	130	Saudi Arabia	Jeddah	37.96	2	3	29.6	↑ 8
93	United States	San Antonio	42.72	4	5	46.8	↓ -9	131	Kazakhstan	Almaty	37.85	7	1	1.1	↓ 14
94	South Africa	Cape Town	42.57	3	4	86.5	↓ -5	132	United States	Tulsa	37.7	2	3	26.3	↓ -19
95	Monaco	Monaco	42.31	14	0	0.0	↑ 24	133	United States	Louisville	37.68	0	3	78.5	↓ -5
96	United States	Bentonville	42.22	2	1	215.7	↓ -6	134	Czech Republic	Prague	37.61	5	1	9.8	↔ 0
97	United States	Tampa	42.16	4	5	35.8	↑ 18	135	United States	Kansas City	37.19	1	3	38.5	↓ -18
98	United States	Milwaukee	42.13	0	8	107.8	↑ 14	136	Peru	Lima	36.94	3	2	15.2	↓ -18
99	Mexico	Monterrey	41.99	2	5	79.7	↓ -4	137	United States	Providence	36.89	1	3	34.2	↓ -22
100	Sweden	Goteborg	41.93	5	3	40.9	↑ 20	138	Portugal	Lisbon	36.88	1	3	34.1	↑ 5
101	United States	Portland	41.52	4	1	100.1		139	India	Ahmedabad	36.87	6	1	1.4	↑ 1
102	Nigeria	Lagos	41.21	5	4	18.6	↑ 20	140	Egypt	Cairo	36.87	5	1	5.5	↓ -11
103	Switzerland	Lucerne	41	6	2	24.0	↑ 5	141	Taiwan	Taichung	36.84	2	3	17.4	↓ -10
104	Austria	Vienna	40.7	2	6	35.3	↑ 5	142	China	Urumqi	36.7	1	3	31.7	
105	Spain	La Coruna	40.63	3	1	103.2	↑ 5	143	United States	Jacksonville	36.64	0	3	56.7	↑ 3
106	Bermuda	Hamilton	40.48	1	7	41.2	↓ -4	144	United States	Midland	36.58	0	2	74.0	↑ 6
107	United States	Greensboro	40.34	0	4	135.6	↑ 53	145	Morocco	Casablanca	36.57	2	3	15.1	↓ -9
108	Luxembourg	Luxembourg City	40.27	1	5	66.4	↓ -2	146	India	Hyderabad	36.5	2	3	14.6	↓ -20
109	United States	Jackson	39.84	7	1	11.0	↑ 56	147	United States	Naples	36.5	5	1	3.9	
110	China	Wuhan	39.78	3	4	26.4	↓ -10	148	United Kingdom	Newbury	36.17	0	1	87.3	↑ 5
111	Germany	Hannover	39.75	2	3	60.6	↓ -30	149	Germany	Melsungen	35.84	7	0	0.0	↓
112	Taiwan	Hsinchu	39.72	0	3	139.6	↓ -9	150	United Kingdom	Bristol	35.83	1	1	49.3	↑ 7

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