

New York City Overall Score 62.9/100 | Overall Rank 1/50

Basic Facts

- 20.2 million population
- \$1.4 trillion Gross Metro Product (2016)
- Top industries by employment are: trade, transportation and utilities, education and health, government, professional and business services

Notable Strengths

- Ranked No. 1 overall, NYC ranks in the top 5 in 11 of the 20 pillars and sub-categories
- NYC is one of the world's megacities, with a Gross Metro Product (GMP) nearly the size of Canada's national economy
- Well-positioned as a distribution center for national and international commerce and trade, IHS Markit expects the NYC metro area's annual GMP growth to average 1.8 percent between 2016 and 2020
- Average annual regional employment is expected to grow by 0.9 percent over the same period. With average annual wages of more than \$73,000, the No. 5 highest in the US, the region has considerable buying power
- NYC ranks No. 2 in the 2017 Dell WE Cities Index at providing capital for women entrepreneurs
- According to [Endeavor Insight](#), the tech sector has expanded so rapidly that the growth of invested VC dollars is twice as large as that of Silicon Valley
- These tech-sector companies, 15 percent of which have a female founder, employ more than 7,000 people and have attracted nearly \$3 billion in investment
- The only city in the country that has a dedicated initiative for women entrepreneurs within its small business department, NYC's Women Entrepreneurs NYC (WE NYC) program is dedicated to helping women start and grow their businesses by connecting them with the resources, education and community they need to thrive

- In 2015 NYC had [359,000 women-owned businesses](#). Although only 8 percent had employees, those that did grew 7 percent since 2002 (as compared to a 6 percent decline in the growth of male-owned businesses with employees)
- With 13 accredited business schools, the metro area not only has a large pool of women with business management education and entrepreneurial aspirations, but also a local talent pool from which female entrepreneurs can recruit qualified personnel

“NYC’s Women Entrepreneurs program is dedicated to helping women start and grow their business.”

Areas for Improvement

- NYC women may not be fully capitalizing on the size and strength of the local market. Women-owned businesses comprise approximately 40 percent of all private businesses, but they account for only 13 percent of private business revenue. NYC's cost in terms of living, taxes and ease of starting a business ranks No. 47
- NYC also struggles with aging infrastructure, and access to technology is impeded by cost. With technology becoming an integral part of people's lives and work, increasing residents' utilization would help the city stay competitive
- NY State's recently launched [Broadband for All initiative](#) is a step in the right direction. NYC could also collect data on the local use of technology by gender to make sure the benefits of technology are equally shared by all