THE AUSTIN REGION WORKS THROUGH OPPORTUNITY AUSTIN
In 2004, Austin business leaders came together to invest in economic development to pull the region out of the dot com bust and put the Austin region back to work. That initiative is Opportunity Austin. In its third iteration today, Opportunity Austin is responsible for adding 356,000 new jobs to the regional economy, increasing regional payroll by $21 billion, and putting Austin’s people to work.

With Opportunity Austin 4.0 on the horizon, we must take a hard look at how far we’ve come, where we face challenges today, and where we need to go to make Austin work. We’ve made tremendous strides in the areas of economy, talent, and place, but we must fight complacency. We still have work to do, together, to ensure continued opportunity for Austin.
Economic performance, entrepreneurship, quality of life – these are areas Austin outperforms most peer metros. Austin is growing fast: creating new jobs, attracting leading companies, fostering innovation and entrepreneurship, supporting higher education, and making strides to tackle the mobility and infrastructure challenges that inevitably accompany this growth.
Private sector growth in Austin outpaced all other metros over a one and five-year period. From 2010 to 2015, the region added 170,000 private sector jobs, a gain of 25.5%. Overall, employment in OA’s target sectors grew by 33.4%, adding nearly 33,000 jobs to the regional economy since 2010.
ECONOMIC IMPACT OF RELOCATIONS

506 COMPANIES RELOCATED to the Austin region since 2004, resulting in 51,214 direct jobs.

Companies include: Dropbox, VISA, Merck, Amazon, HID, Certain Affinity, Facebook, and The Home Depot.
ECONOMIC IMPACT OF RELOCATIONS

81
COMPANIES EXPANDED
in the region in 2016

$101.4 million
$48.33 million
$249.34 million

$1.6 B

total revenue of all companies who moved to Austin in 2016.
FUNDING ACTIVITY AND INNOVATION

in 2016, Austin experienced:

112 VC deals

$834M generated income

in 2016, Austin was ranked:

1ST by the Kaufman Foundation

2ND peer metros
Opportunity Austin was the FIRST to call for a new medical school.

15,000 New Jobs

$2B in economic activity
Together with our partners, the Austin Chamber is working to achieve our goal of a regional 70 percent direct to college enrollment rate – a partnership recognized by the White House, ACCE and NLC as best practice. We launched CollegeinSight in 2016 to make it even easier for students and families to pay for college, and last year saw an all-time record in first-time FAFSA filings.
With the help of Opportunity Austin, 100,000 high school students and their parents completed FAFSA and were eligible to receive almost $1B in financial aid to go to college.
In 2016, with the help of Opportunity Austin

**16,000**

high school students and their parents completed FAFSA

**$130M**

financial aid through the Financial Aid Saturdays Program.

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Greater Austin led peer metros in population growth of people

**25–44 YEARS OLD**

This is a key demographic for assessing workforce sustainability.
While transportation, mobility and affordability have surfaced to the top as some of Austin’s greatest challenges, we've been tackling these areas and seeing incremental, but important, success.
TRANSPORTATION

Austin voters approved the $720M roads-focused mobility bond package in November with a vote of 59%.

OA advocacy efforts have resulted in more than $8B in funded road projects since 2004.

ABIA also added non-stop flight options; we’re now at 60 nonstop destinations, up from 51 last year. ABIA sees over 12 million passengers per year.
OA worked to cut base electric rates paid by almost all customers, resulting in a reduction in commercial rates by about $37.5M.
Through the OA Air Service Task Force, Austin landed its first non-stop transatlantic flight.

BRITISH AIRWAYS FLIGHTS FROM AUSTIN

1,100 New Jobs

$70M in economic activity
The Austin region still faces challenges – many of these fueled by the city’s exponential growth. Mobility and affordability continue to put stress on the region; and while we’ve solidified our name as an entrepreneurial hub, we’re falling behind other metros in attracting VC funding and offering competitive wages. Additionally, a mismatch between unfilled jobs and available workers continues to be a regional concern. We have the opportunity to tackle these challenges head-on, together, and strengthen the Austin region.
ECONOMY

OPPORTUNITIES: IMPROVE WAGE GROWTH AND VC FUNDING
WAGES

While the health of Opportunity Austin’s target sectors is strong, we have room to improve both our target sector growth and our annual wage growth.

Average annual target sector growth (2010–2015) 33.5%

Average annual wage growth (2010–2015) 13.1%
Highly skilled occupations in Austin typically earn LESS THAN their respective national medians.

**FOR EXAMPLE:**
Systems software developers earned $2.57 LESS/HOUR than their national counterparts.

This trend could lead to talent-attraction challenges for key occupations in the future for metro Austin companies.
FUNDING

While startups attracted nearly $740 MILLION in VC investment in 2015, there remains a large gulf in VC accessibility between Greater Austin and the east and west coasts of the country. Austin ranked 7th out of 10 against peer metros.
Tightening the venture capital market could impact the continued health and wellbeing of Greater Austin’s startup ecosystem.

OA 3.0 MID-COURSE ASSESSMENT
Greater Austin workforce shortages in particular skill sets are a persistent challenge. There is a disconnect between unfilled positions and the skills of available talent.
Greater Austin possessed the **LOWEST PERCENTAGE** of its adult population (aged 25 and over) with an **Associates degree**, among its peer metros.

6.3%

**LACK OF SKILL SETS**

70% reported that finding qualified people to fill job openings in Austin was **difficult** to extremely **difficult**.

HELP WANTED
In today’s skills-based economy, workforce quality is as important as quantity.

OA 3.0 MID-COURSE ASSESSMENT
PLACE

OPPORTUNITIES: TACKLE MOBILITY, COST OF LIVING AND POVERTY
TRANSPORTATION

Growing congestion undermines business competitiveness and diminishes the region’s quality of life. Greater Austin’s transportation system is burdened by growth while community leaders work together to find a solution.

- 1.33 congestion index
- 17.4% of commuters experienced a one-way work commute time of 45 MINUTES OR MORE in 2014, 7th out of 10 peer metros.
- Austin suffers from a lack of capacity in alternative modes of transportation and walkability

Walk Score 8.0
AFFORDABILITY
While Austin remains competitive in this area, overall rates are increasing.

HOME OWNERS
Median home prices have increased by $67,150, which is an increase of 32.9%.

RENTERS
OVER HALF
Of renters in Greater Austin reported spending 30% or more of their gross income on rent in 2014.

14.5%
Of all Greater Austin residents lived at or below the poverty line in 2014, the fourth highest percentage among peer metros.
The elements that make the Austin region a compelling place to live are being compromised by its meteoric growth. Principally, these concerns are fueled by traffic congestion and rising costs of housing, living and business.
WHERE WE NEED TO GO

**ECONOMY**
Work together to make it happen. Look for new ways to collaborate across Austin Chamber members, Opportunity Austin supporters, and beyond, to pave the way forward.

**TALENT**
Foster talent and education, put people to work. Collaborate to promote alternative educational training that align with job opportunities. Push for higher, more competitive wages. Improve connections to Austin Community College, focus on investments in Texas State University, and improve interactions between tech companies and local higher ed institutions.

**PLACE**
Tackle our mobility challenges head-on. Push for continued legislation, innovation, and a clear direction for improvement, to solve our greatest congestion and mobility challenges. Help identify opportunities for next generation technology deployment.
CONTACT THE AUSTIN CHAMBER
if you are interested in becoming an Opportunity Austin investor.
bit.ly/opportunityaustin