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## **Michigan CEOs Review Economic Progress, Discuss Statewide Prosperity at Summit** *State Must Boost Value if Growth Is to Continue*

**DETROIT, Mich.** — Michigan’s economic future is threatened by a lack of cohesion behind a common strategy for growing the economy and prioritizing investments in areas that will improve the state’s overall competitiveness such as education and training beyond high school, innovation and assets and economic development according to panelists presenting at today’s CEO summit hosted by Business Leaders for Michigan (BLM) in Detroit.

An audience of 500 senior leaders from the fields of business, policy, education and advocacy gathered at the Westin Book Cadillac for updates and discussion related to Michigan’s economic growth.

“Thanks to major policy changes since 2009, Michigan’s economy has experienced a surge of growth that has outpaced nearly all other U.S. states,” said Doug Rothwell, president and CEO of Business Leaders for Michigan. “However, our progress in absolute terms is still very low compared to our peers. If we want to attract fresh talent and new employers, we need to make absolutely sure the value Michigan offers is worth the cost of locating here.”

Event participants reviewed BLM’s 2015 economic benchmarking report as part of the day’s activities. The full report is available [online](#), along with a dynamic website that allows users to interact with data by choosing the time periods, regions, and components they wish to view.

BLM’s report shows Michigan has succeeded in stabilizing the economy, lowering key business costs, and becoming more competitive.

“This is good news, but it’s not good enough,” Rothwell said. “While we’ve gotten back on the road to prosperity, other states have been investing in their economic assets too—making it even more difficult for Michigan to catch up.”

Rothwell said while output indicators like employment, income and GDP have improved substantially in recent years, they began to slow somewhat during 2014.

“If Michigan is to evolve beyond its old, cyclical economy, we must innovate to add value in other key areas,” Rothwell said. “While Michigan has reduced business costs considerably, we need to do much more to excite the interest of site selectors and talented younger workers.”

Rothwell said the following benchmarking data showed a state that still needs to improve:

- Michigan’s employment, per capita income and per capita GDP have all grown faster than “Top Ten” states but, in absolute terms, Michigan is still below average – with rankings of 46<sup>th</sup> in annual unemployment, 36<sup>th</sup> in per capital personal income and 34<sup>th</sup> in per capita GDP.
- While per capita personal income in Michigan continues to grow faster than most states, the absolute level is still \$11,000 below the “Top Ten” average.
- While Michigan’s population has experienced positive growth for the third consecutive year, and ranks 10<sup>th</sup> in the nation, “Top Ten” states grew seven times faster on average.
- Michigan is the 10<sup>th</sup> oldest state, with a median age of 39.6, three years older than the “Top Ten” states.
- Michigan attracts fewer students from out of state than all but four other states.
- Michigan has improved its cost competitiveness, but lags on many measures demonstrating the value of locating here. For example:
  - Michigan’s corporate and overall tax climates continue to be among the best nationally.
  - Michigan’s educational attainment levels rank 31<sup>st</sup> in the nation.
  - Only 22 percent of Michigan high school students are career and college ready—almost 13 percentage points behind the average of “Top Ten” states.
  - Michigan’s production of technical degrees and certificates is 12 percent lower than “Top Ten” states and “Top Ten” states are enrolling secondary school students in career and technical education courses at more than twice the rate of Michigan.
  - Michigan continues to show innovative strength, ranking 6<sup>th</sup> in university R & D and 12<sup>th</sup> in terms of patents per capita, but lags in entrepreneurial activity.
  - “Top Ten” states spend more than twice as much as Michigan on economic development.

Speakers at today’s event helped frame Michigan’s economic data in the context of future growth. Expert panelists from across the U.S. provided insights into what makes states more competitive, while local business leaders shared their strategies for maintaining a leading edge.

Innovation expert Tom Kelley also offered insights highlighting ways creativity can spark growth in organizations during an afternoon keynote.

All the conference materials from today’s summit including the BLM’s 2015 Economic Competitiveness Benchmarking Report are available at [www.businessleadersformichigan.com](http://www.businessleadersformichigan.com).

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**About Business Leaders for Michigan:**

Business Leaders for Michigan, the state's business roundtable, is dedicated to making Michigan a "Top Ten" state for jobs, personal income and a healthy economy. The organization is composed exclusively of the chairpersons, chief executive officers, or most senior executives of Michigan's largest companies and universities. Our members drive 32% of the state's economy, provide nearly 375,000 direct jobs in Michigan, generate over \$1 Trillion in annual revenue and serve nearly one half of all Michigan public university students. Find out more at: [www.businessleadersformichigan.com](http://www.businessleadersformichigan.com)