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MI Economic Benchmarking Report Shows Need to Accelerate Progress to Become a Top Ten State

DETROIT, Mich. — Business Leaders for Michigan (BLM) today issued its latest comprehensive report of key economic benchmarking data, which shows Michigan’s growth against key measures like employment, personal income, and productivity isn’t progressing fast enough to become a Top Ten state if current trends continue.

The report, which has been issued annually since 2010, shows Michigan making significant progress increasing employment and improving several measures of cost competitiveness over the past five years. But progress raising income levels and GDP has been slower as most metrics that measure the value of locating in Michigan have mostly held steady over the same period. The net result is that Michigan’s growth has begun to slow relative to other states and some key measures of talent supply, infrastructure and economic development are actually declining.

“BLM’s data shows Michigan has succeeded in growing jobs and becoming more cost competitive since 2009,” said Doug Rothwell, president and CEO of Business Leaders for Michigan. “Things are generally getting better, but not fast enough to become a Top Ten state at the rate we are progressing.”

Highlights from the report include the following, which Rothwell says point to areas of concern:

- Michigan’s employment ranking has risen from 48th to 31st since 2009, but the state still ranks 33rd for personal incomes and 35th for per capita GDP. The state’s population has dropped from 9th to 10th during this period.
- From 2014 to 2015, Michigan improved or declined in about the same number of the 50 plus indicators used to measure the cost of locating here and the value provided. In absolute terms, Michigan still ranks in the bottom half of most states on most measures.
- Michigan has made its biggest gains in improving the corporate tax and overall business tax climate. Michigan also ranks highly on innovation factors, including 10th in patents, 5th in university R&D and 6th in exports.
- Michigan is regressing on several key talent readiness, infrastructure and economic development metrics, including low education attainment (29th), career and college readiness (36th), urban road conditions (40th) and economic development expenditures (30th).
- Michigan has also lost ground where its unfunded pension liability is concerned with a ranking of 28th — down from 16th in 2009.

BLM’s online 2016 Economic Competitiveness Benchmarking Report is available at:
<http://www.blmcompetitivenessperformancetracker.com/>

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.

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