

Business Leaders for Michigan Top 10 Benchmarks

BENCHMARKING

Michigan is currently ranked **29th** of 50 states

Where Michigan stands

Metric	Current Rank	3-year growth rank
Labor force participation	41	44
Educational attainment	35	20
Net talent migration*	19	19
Net business creation*	20	20
Business climate perception	15	2
Poverty	34	8
GDP per capita	36	37
Median household income	35	40

*Same metric used for current rank and 3-year percent growth rank due to high year-to-year volatility

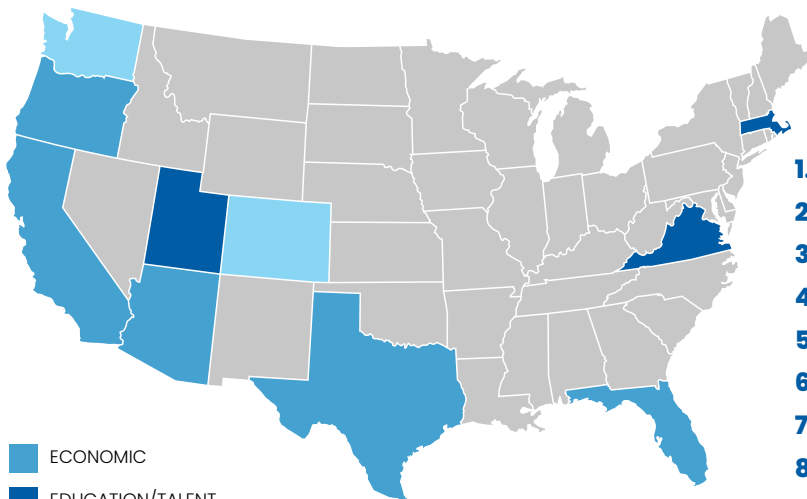
Previous metrics

- GDP Per Capita
- Per Capita Personal Income
- Population
- Percent of total population employed

New metrics

- Labor force participation
- Educational attainment
- Net talent migration
- Net business creation
- Business climate perception
- Poverty rate
- GDP per capita
- Median household income

Top 10 States



- ECONOMIC
- EDUCATION/TALENT
- BOTH

- Utah
- Washington
- Colorado
- Texas
- Massachusetts
- Virginia
- California
- Oregon
- Florida
- Arizona

Our benchmarking shows the Top 10 states have fundamental strengths in two areas: **education/ talent and economic growth**

Michigan has made significant gains but struggles to outpace other states



Areas of opportunity

Developing talent

If Michigan was performing like a Top 10 state today, it would mean:

350k more workers in the workforce, equal to the combined populations of Ann Arbor, Traverse City and Grand Rapids

320k more degrees/certificates in adult population

60k more people moving to Michigan annually, adding a city the size of Royal Oak each year

Immediate actions to help move the needle:

Use American Rescue Plan Act funding to increase the number of credentials and degreed individuals

Drive additional labor force participation by removing barriers to work like improving childcare, broadband access, and affordable housing

Improve K-12 education through driving more money into the classroom, increasing teacher recruitment and training, investing in before/after school support and summer learning programs

Investing in growth

If Michigan was performing like a Top 10 state today, it would mean:

\$11,631 more annual income per household

4,282 more companies being created annually

Immediate actions to help move the needle:

Implement a long-term economic development strategy focused on site development, customer service, incentives and talent

Improve Michigan's competitiveness by using American Rescue Plan Act funds for:

- Regional economic development, site development matching funds, transition to electric vehicles and support for entrepreneurship/innovation/scale up activities
- Workforce training programs that support economic development