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Charting Michigan's Comeback

*2013 Michigan CEO Summit Showcases Growth & Progress,
Pushes for Aggressive, Cohesive Growth Strategy that Leverages the State's
Competitive Strengths*

DETROIT, Mich., October 30, 2013 —More than 400 business executives, nonprofit and community leaders, and policymakers met today in Detroit to take stock of Michigan's economic transformation to date. Leaders also rallied around winning competitive strategies for moving Michigan and its businesses to the front of the line.

Former Governor John Engler, now CEO of the (U.S.) Business Roundtable, and New York Times bestselling author Daniel Burrus headlined the summit.

Business Leaders for Michigan (BLM) unveiled an advance preview of its economic benchmarking report, which shows Michigan is continuing to head in the right direction relative to most economic indicators.

"We've taken steps to make Michigan more competitive during the past few years, and it's beginning to pay dividends through better personal incomes, lower unemployment, and a more favorable business environment," said Doug Rothwell, President and CEO. "Now, it's time we think bigger, become fiercely competitive, and move Michigan ahead of others to win economically. As other states push forward, Michigan also must work smarter, better, faster to regain jobs we lost during the recession."

BLM's 2013 Economic Competitiveness Benchmarking Report shows that Michigan is, in many cases, out-performing the nation. Findings include:

- Michigan's per capita GDP, per capita income, and employment have all grown faster than the national average.
- Michigan's per capita GDP and employment has grown as much as three times faster than other top performing states.

(more)

- Michigan's corporate tax climate has risen from the 2nd worst to the 7th best nationally. The overall tax climate has improved to 12th best nationally.
- Michigan remains a national leader in R&D and talent production.
 - Michigan's research universities (MSU, UM, WSU) land the state in the Top Ten rankings
 - Michigan ranks 13th in patent awards

The report also found that while Michigan ranks high in innovation, overall educational attainment needs to improve for Michigan to keep pace in the knowledge economy. Michigan falls short of "Top Ten" states for individuals with an Associate's degree or greater and other states are doing a better job of producing students that are ready to enter college or start a career.

Rothwell further remarked, "We've made huge strides since 2009, and the good news is that Michigan has turned the corner and started to make some real headway. Now our challenge is to build on that momentum. Getting back into the game is not the same as winning the game. We need to invest in things and leverage our distinctive assets to give us a competitive advantage."

Today's sessions included discussions of the ways technology is changing how people work, the winning formulas businesses need to succeed, and strategic investment in key state assets.

The one-day event was held at The Westin Book Cadillac in Detroit. Materials from today's event can be found at: www.businessleadersformichigan.com/events/

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Business Leaders for Michigan, the state's business roundtable, is dedicated to making Michigan a Top Ten state for job, economic and personal income growth. 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 over 25% of the state's economy, provide over 325,000 direct and 820,000 indirect 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