
Business Growth

Indicator	Direction	Comparables
a. Gross metropolitan product per capita	▲	▲
b. Number of business establishments	▽	▽
c. Value of exports	▲	▽
d. State & local government taxes	▲	▽
e. Corporate license & income taxes	▽	▽
f. Fortune 500 headquarters	▽	▲

Business Growth

Indicator A: Real Gross Metropolitan Product Per Capita (2009 dollars)

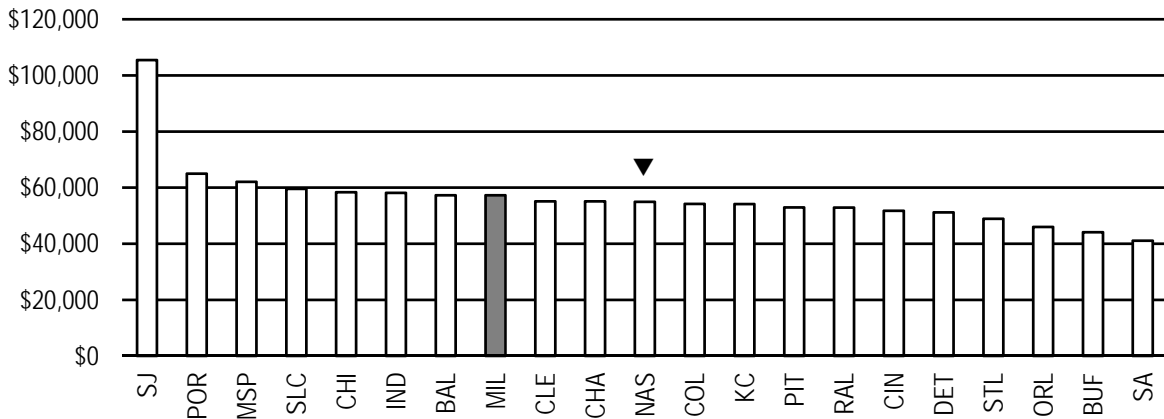
Ranked highest to lowest by 2014 real per capita gross metropolitan product

Status:

- ▲ Metro Milwaukee's real gross metropolitan product of \$90.1 billion in 2014 translates into a per capita figure of \$57,279, up 4.5% from 2009.
- ▲ Milwaukee's per capita figure ranks higher than the median (\$54,928) posted for the comparables group.

Metro Area	Real GMP 2009 (\$M)	Real GMP 2014 (\$M)	% chg. 09 to 14	Real GMP Per Capita 2009 (\$)	Real GMP Per Capita 2014 (\$)	% chg. 08 to 13
San Jose	149,513	205,994	37.8%	82,169	105,482	28.4%
Portland	130,972	152,614	16.5%	59,351	64,991	9.5%
Minneapolis-St. Paul	192,594	216,891	12.6%	57,827	62,054	7.3%
Salt Lake City	61,547	68,690	11.6%	57,305	59,558	3.9%
Chicago	521,172	557,745	7.0%	55,270	58,375	5.6%
Indianapolis	106,578	114,564	7.5%	56,888	58,117	2.2%
Baltimore	146,909	159,606	8.6%	54,491	57,291	5.1%
Milwaukee	84,966	90,056	6.0%	54,830	57,279	4.5%
Cleveland	105,050	113,761	8.3%	50,479	55,128	9.2%
Charlotte	112,075	131,188	17.1%	51,039	55,114	8.0%
Nashville	81,475	98,467	20.9%	49,252	54,928	11.5%
Columbus	93,017	108,089	16.2%	49,279	54,193	10.0%
Kansas City	103,699	112,096	8.1%	51,984	54,123	4.1%
Pittsburgh	110,915	124,775	12.5%	47,089	52,961	12.5%
Raleigh	56,274	65,741	16.8%	50,695	52,890	4.3%
Cincinnati	100,311	111,272	10.9%	47,594	51,768	8.8%
Detroit	186,325	219,862	18.0%	43,214	51,171	18.4%
St. Louis	131,905	137,181	4.0%	47,458	48,885	3.0%
Orlando	99,970	106,788	6.8%	47,336	46,001	-2.8%
Buffalo	47,185	50,130	6.2%	41,559	44,114	6.1%
San Antonio	77,169	95,727	24.0%	36,648	41,109	12.2%
Median	105,050	113,761	11.6%	50,695	54,928	7.3%

Real Gross Metropolitan Product Per Capita - 2014



Business Growth

Indicator B: Number of Business Establishments Per 100,000 Population

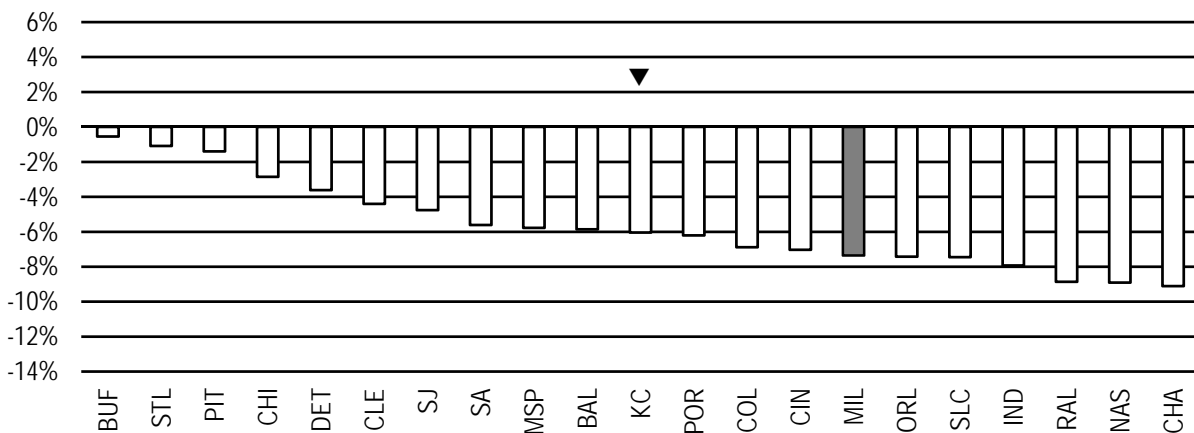
Ranked high to low by percent change in the number of business establishments per 100,000 population from 2008 to 2013

Status:

- ▽ Number of business establishments per 100,000 population fell 7.36% over the 2008 to 2013 period.
- ▽ All of the comparable metros posted a decline over this period. Metro Milwaukee's decline was larger than the median point of this group.

Comparable Metro	2008 Rate	2013 Rate	% chg.
Buffalo	2,388.3	2,375.2	-0.55%
St. Louis	2,575.1	2,547.1	-1.09%
Pittsburgh	2,556.5	2,520.7	-1.40%
Chicago	2,585.0	2,511.2	-2.86%
Detroit	2,351.2	2,266.2	-3.61%
Cleveland	2,600.8	2,486.4	-4.40%
San Jose	2,566.2	2,444.1	-4.76%
San Antonio	1,966.5	1,856.1	-5.61%
Minneapolis-St. Paul	2,842.9	2,678.8	-5.77%
Baltimore	2,515.1	2,367.7	-5.86%
Kansas City	2,599.3	2,442.3	-6.04%
Portland	2,947.6	2,764.8	-6.20%
Columbus	2,205.3	2,053.4	-6.89%
Cincinnati	2,280.0	2,119.7	-7.03%
Milwaukee	2,592.9	2,402.2	-7.36%
Orlando	2,738.2	2,535.0	-7.42%
Salt Lake City	2,900.4	2,684.3	-7.45%
Indianapolis	2,497.1	2,299.1	-7.93%
Raleigh	2,709.0	2,469.0	-8.86%
Nashville	2,487.6	2,266.0	-8.91%
Charlotte	2,610.6	2,372.8	-9.11%
Median	2,575.1	2,442.3	-6.04%

Percent Change in Business Establishments per 100,000 Population - 2008 to 2013



Business Growth

Indicator C: Real Value of Exports

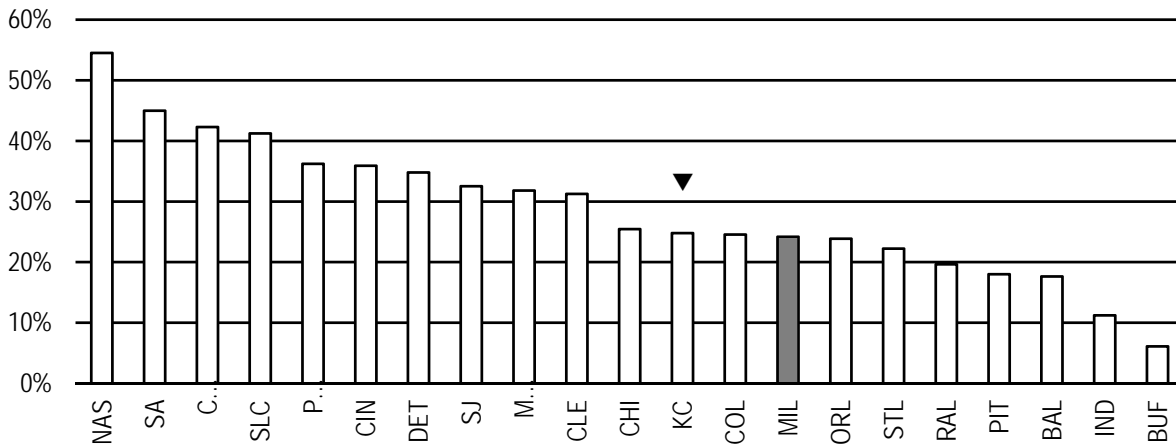
Ranked highest to lowest by percent change, 2009 to 2014

Status:

- ▲ Total exports for metro Milwaukee rose 24.2% in this five year period, higher than inflation.
- ▽ Metro Milwaukee's export increase trailed the median point of 25.4%.

Comparable Metro	2009 (\$Mil.)	2014 (\$Mil.)	Percent chg.
Nashville-Davidson-Murfreesboro-Franklin; TN	6,816	10,532	54.5%
San Antonio-New Braunfels; TX	6,335	9,185	45.0%
Charlotte-Concord-Gastonia; NC-SC	12,440	17,701	42.3%
Salt Lake City; UT	8,092	11,428	41.2%
Portland-Vancouver-Hillsboro; OR-WA	20,934	28,514	36.2%
Cincinnati-Middletown; OH-KY-IN	9,728	13,221	35.9%
Detroit-Warren-Dearborn; MI	26,963	36,341	34.8%
San Jose-Sunnyvale-Santa Clara; CA	19,513	25,860	32.5%
Minneapolis-St. Paul-Bloomington; MN-WI	15,367	20,255	31.8%
Cleveland-Elyria; OH	10,329	13,557	31.3%
Chicago-Naperville-Elgin; IL-IN-WI	50,442	63,278	25.4%
Kansas City; MO-KS	8,167	10,192	24.8%
Columbus; OH	7,767	9,674	24.6%
Milwaukee-Waukesha-West Allis; WI	8,115	10,078	24.2%
Orlando-Kissimmee-Sanford; FL	9,150	11,333	23.9%
St. Louis; MO-IL	13,205	16,142	22.2%
Raleigh-Cary; NC	5,410	6,472	19.6%
Pittsburgh; PA	10,587	12,492	18.0%
Baltimore-Columbia-Towson; MD	10,171	11,965	17.6%
Indianapolis-Carmel-Anderson; IN	13,481	14,992	11.2%
Buffalo-Cheektowaga-Niagara Falls; NY	6,667	7,075	6.1%
Median			25.4%

Percent Change in Real Exports - 2009 to 2014



Business Growth

Indicator D: State & Local Taxes As a Percent of Personal Income

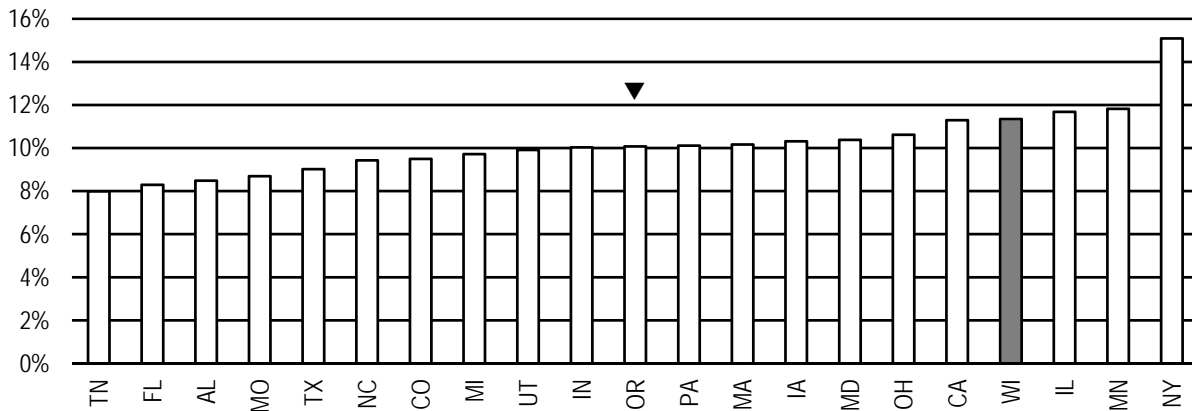
Ranked lowest to highest by 2012/13 state & local taxes as percent of personal income

Status:

- ▲ State & local taxes as a percent of personal income fell over the measured period.
- ▽ At 11.35% Wisconsin's tax percentage ranks higher than the 10.08% median level for comparables.

Comparable State	2007/08	2012/13	Percentage Point Chg.
Tennessee	8.96%	7.99%	-0.98
Florida	10.02%	8.29%	-1.72
Alabama	9.12%	8.48%	-0.64
Missouri	9.37%	8.70%	-0.67
Texas	9.89%	9.02%	-0.87
North Carolina	10.66%	9.43%	-1.22
Colorado	9.65%	9.49%	-0.15
Michigan	10.80%	9.72%	-1.08
Utah	10.72%	9.91%	-0.81
Indiana	10.94%	10.03%	-0.90
Oregon	9.63%	10.08%	0.45
Pennsylvania	10.74%	10.12%	-0.63
Massachusetts	10.60%	10.16%	-0.43
Iowa	10.44%	10.31%	-0.12
Maryland	10.08%	10.38%	0.30
Ohio	11.34%	10.62%	-0.72
California	11.88%	11.29%	-0.59
Wisconsin	11.45%	11.35%	-0.10
Illinois	10.45%	11.68%	1.23
Minnesota	11.42%	11.82%	0.40
New York	15.11%	15.09%	-0.02
Median	10.60%	10.08%	-0.63

State & Local Taxes as a Percent of Personal Income - 2012/13



Business Growth

Indicator E: State Corporate License & Income Tax Revenue Per Capita

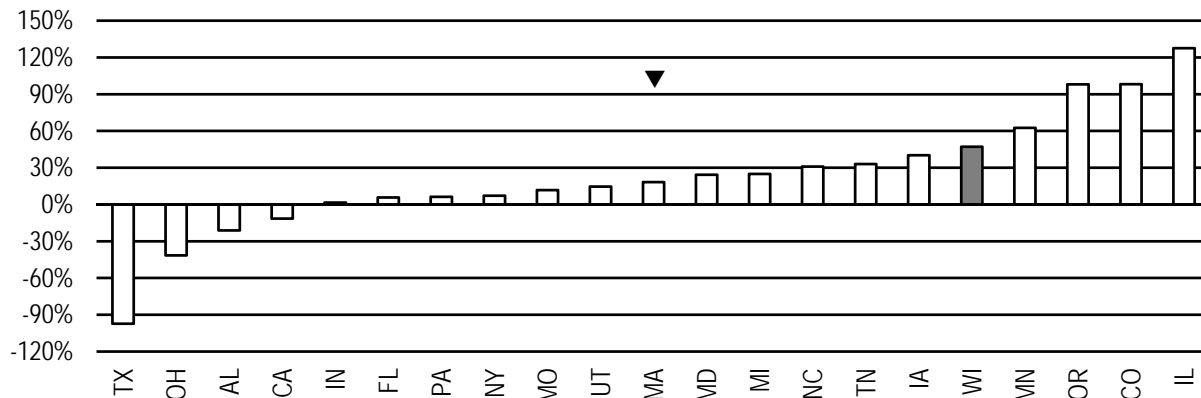
Rank lowest to highest by percent change over 2009 to 2014 period

Status:

- ▽ Per capita corporate license & income tax revenue in Wisconsin rose at a 47.1% rate over the 2009 to 2014 period, higher than consumer price inflation over this period.
- ▽ Wisconsin's change ranked higher than the 18.3% increase at the mid-point for the comparables group.

Comparable State	2009	2014	Percent Chg.
Texas	\$172.34	\$4.64	-97.3%
Ohio	151.25	88.50	-41.5%
Alabama	126.81	99.93	-21.2%
California	259.60	229.84	-11.5%
Indiana	130.45	132.46	1.5%
Florida	111.33	117.75	5.8%
Pennsylvania	186.36	197.95	6.2%
New York	232.59	249.42	7.2%
Missouri	61.53	68.80	11.8%
Utah	91.48	104.79	14.6%
Massachusetts	278.32	329.20	18.3%
Maryland	146.72	182.29	24.2%
Michigan	73.00	91.18	24.9%
North Carolina	151.97	198.92	30.9%
Tennessee	212.65	283.00	33.1%
Iowa	97.34	136.50	40.2%
Wisconsin	118.89	174.92	47.1%
Minnesota	149.19	242.46	62.5%
Oregon	66.72	132.13	98.0%
Colorado	69.23	137.25	98.3%
Illinois	157.97	359.50	127.6%
Median	146.72	137.25	18.3%

Percent Change in Corporate License & Income Tax Revenue Per Capita - 2009 to 2014



Business Growth

Indicator F: Fortune 500 Headquarters per 100,000 Population

Ranked highest to lowest by number of Fortune 500 headquarters per 100,000 Population, 2015

Status:

- ▽ The number of Fortune 500 headquarters in metro Milwaukee fell from eight to seven in the 2009 to 2014 period.
- ▲ Metro Milwaukee ranks fourth highest among the comparables group in HQ's per 100,000 persons.

Comparable Metro	Fortune 500 Headquarters	Population	HQ's per 100,000 Population
San Jose	14	1,952,872	0.7169
Cincinnati	10	2,149,449	0.4652
Minneapolis-St. Paul	16	3,495,176	0.4578
Milwaukee	7	1,572,245	0.4452
Charlotte	8	2,380,314	0.3361
Chicago	32	9,554,598	0.3349
Nashville	6	1,792,649	0.3347
St. Louis	9	2,806,207	0.3207
Detroit	13	4,296,611	0.3026
Pittsburgh	6	2,355,968	0.2547
San Antonio	5	2,328,652	0.2147
Columbus	4	1,994,536	0.2005
Cleveland	4	2,063,598	0.1938
Indianapolis	3	1,971,274	0.1522
Kansas City	2	2,071,133	0.0966
Salt Lake City	1	1,153,340	0.0867
Portland	2	2,348,247	0.0852
Raleigh	1	1,242,974	0.0805
Orlando	1	2,321,418	0.0431
Baltimore	0	2,785,874	0.0000
Buffalo	0	1,136,360	0.0000
Median	5	2,149,449	0.2147

Fortune 500 Headquarters per 100,000 Population - 2015

