

Building Our Home

2008 Regional Business Growth Report




Cincinnati USA
Partnership
for Economic Development



BUILDING OUR HOME: Diverse economy ensures regional growth

While the national and world economies unraveled in 2008, many businesses in the Cincinnati USA region continued to invest and create jobs.

There are still significant challenges facing some of our region's largest employers and specific industry sectors, including finance, insurance, real estate, retail/corporate headquarters and construction. However, the diversity of industries in this region forms a sound foundation to weather the downturn and provide future growth for our regional economy.

Each year, the Cincinnati USA Partnership (The Partnership) works with the University of Cincinnati Economics Center for Education and Research to analyze the aggregate growth in our region, as well as the amount and number of capital investments by industry, by state and by county.

To provide a quick snapshot, in 2008, there were 228 businesses in our 3-state, 15-county region identified as Cincinnati USA Growth Businesses. These are businesses that added or retained jobs, added investment or added square footage in 2008.

	2007	2008
Number of Growth Businesses	184	228
New Jobs	6,109	7,878
Retained Jobs	14,822	22,166
Direct Capital Investment	\$2.71 billion	\$1.87 billion

The \$1.87 billion in capital investment generated by these Cincinnati USA Growth Businesses translates into a total economic impact of \$5.78 billion. It's worth noting that while the amount of capital investment was down from 2007, the number of projects, new employees and retained employees figures were up in 2008. The increases can be explained by several projects that retained or created significant numbers of employees, including Atrium Medical Center, BAE Systems, Convergys, Humana, The Midland Company and Ohio Casualty Company.

According to the survey of Growth Businesses, a total of 7,878 new jobs resulted directly from this capital investment and 22,166 jobs were retained. These jobs paid \$1.35 billion in household earnings to Cincinnati USA workers.

Investment by the manufacturing sector led reported business growth, accounting for 54 percent of the total investment. The medical/hospital industry represented the second largest segment with 14 percent, followed by office/service sector at 11 percent, 7 percent for distribution and 3 percent for research & development.

Butler County led the region in total investment with \$848.2 million in new investment, followed by Hamilton County with \$332.5 million, Warren County with \$300.1 million, and Boone County with \$225.3 million.

The complete 2008 Regional Business Growth Report is available online under the Business Information Center section of The Partnership's Web site, CincinnatiUSA.org.



INVESTMENT SURVEY ANALYSIS: 2008 Summary

This report contains the results of an analysis of data from the Cincinnati USA Partnership's (The Partnership) 2008 Capital Investment Survey. The analysis was performed by the Economics Center for Education & Research (Economics Center), a unit of the College of Business at the University of Cincinnati.

The first section describes how "Cincinnati USA Growth Businesses" are defined, presents the 2008 survey findings, and compares 2008's economic impact results with results from the 2007 report. The second section of the report presents the economic impact results of the capital investment survey by business type, state and county. The third section of the report explains key assumptions used in this analysis.

A. Cincinnati USA Growth Businesses

The Partnership surveyed businesses in the Cincinnati USA¹ region to determine total business investment in the region during 2008 and the new and/or retained jobs associated with this investment. The following analysis examines the results of businesses that had a substantial number of added or retained jobs, added investment or added square footage in 2008. This group of 228 businesses is referred to as Cincinnati USA's Growth Businesses.

B. 2008 Survey Results

Benefits from Investment

The Partnership identified 228 "Cincinnati USA Growth Businesses" that added or retained jobs, added investment, or added square footage in 2008. Of the \$1.87 billion total investment, 51.1 percent came from expanding businesses, 36.7 percent from new businesses and 12.2 percent from intraregional relocation.

The manufacturing sector experienced the largest amount of business investment during 2008 (54 percent of total investments). Among counties, Boone showed substantial increases in investment during 2008 compared with 2007.

The four counties with at least \$100 million of investment in 2008 were Butler County with \$908.1 million, Hamilton County with \$332.5 million in new investment, Warren County with \$300.1 million and Boone County with \$225.3 million.

In 2008, 54 percent of total investment occurred in the manufacturing industry (38% in 2007), 14 percent was in the medical/hospital industry (14% in 2007), 11 percent was office/service investment (33% in 2007), 7 percent in the distribution industry (14% in 2007) and 3 percent in research & development (<1% in 2007).

In 2008, investment by Cincinnati USA's Growth Businesses totaled \$1.87 billion and directly accounted for 30,044 new and retained jobs. One job was either created or retained for every \$62,357 in investment spending by the Growth Businesses.

The total economic impact of 2008 capital investment by Cincinnati USA Growth Businesses is \$2.70 billion. Of this, \$826.0 million will enter the homes of Cincinnati USA workers in the form of wages.

Benefits from New and Retained Jobs

The economic boost created by business investment and employment will support 47,916 jobs in the Cincinnati USA region.²

According to the survey of Growth Businesses, a total of 7,878 new jobs directly resulted from investment and 22,166 jobs were retained. Of the total 30,044 jobs that were created or retained, 43 percent were in office/service, 27 percent were in the manufacturing area, 10 percent were in medical/hospital,³ 10 percent were in distribution, and 10 percent were in research & development. These jobs paid \$1.35 billion in household earnings to Cincinnati USA workers.

The total economic impact of only the new jobs is \$2.93 billion.⁴

Fiscal Benefits

As a result of the business investment and new jobs created by these businesses, local government revenues from sales, personal income and real property taxes are expected to be \$18.8 million and state government revenues are expected to be another \$19.6 million.

¹ Cincinnati USA, sometimes referred to as Greater Cincinnati, is the 15-county Metropolitan Statistical Area (MSA) designated by the Office of Management and Budget. (See Key Assumption 1 on p. 11.)

² The total economic impact of Cincinnati USA's Growth Businesses' investment includes the direct impact and the multiplier effects of the investment spending, and the direct impact and multiplier effects of the employee earnings whose jobs were created or retained due to the investments.

³ Medical/hospital business type is comparable to the *bio-medical* growth type in previous reports. The nomenclature has been changed to make the category name self-explanatory.

⁴ Impact from retained jobs not accounted for because their impact has already been counted in the total impact.



C. Investment and Employment Trends in Cincinnati USA

The total economic impact of 2008 capital investment and new job creation in Cincinnati USA was \$5.63 billion. This was 2.7 percent less than the \$5.78 billion capital investment impact of 2007. However, the impact on jobs increased as total jobs (created and retained) increased from 20,931 in 2007 to 30,044 in 2008. The economic impact of employee earnings decreased to \$1.64 billion from \$1.76 billion in 2007.

Overall, the level of investment from Cincinnati USA Growth Businesses decreased by 31.0 percent between 2007 and 2008, from \$2.71 billion in 2007 to \$1.87 billion in 2008. **Figure 1** shows investment trends in Cincinnati USA over the 2006 to 2008 period.

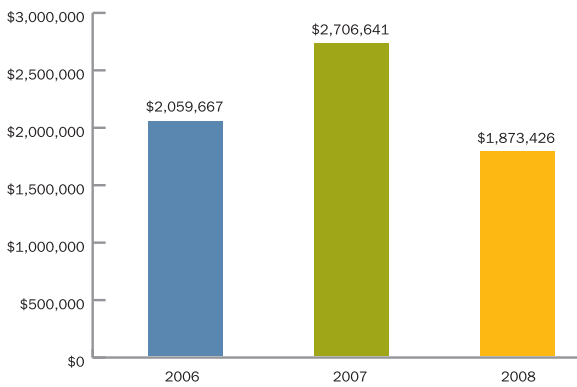


Figure 1: Cincinnati USA Growth Business Investment, 2006–2008

Only one county showed dramatic growth in its levels of business investment. Business investment in Boone County increased from \$72.9 million in 2007 to \$225.3 million in 2008.

The manufacturing sector proved to be an important sector of the local economy, accounting for 54 percent of all investment by growth businesses in 2008. **Figure 2** shows trends in the levels of investment by business type in Cincinnati USA, from 2006 to 2008.

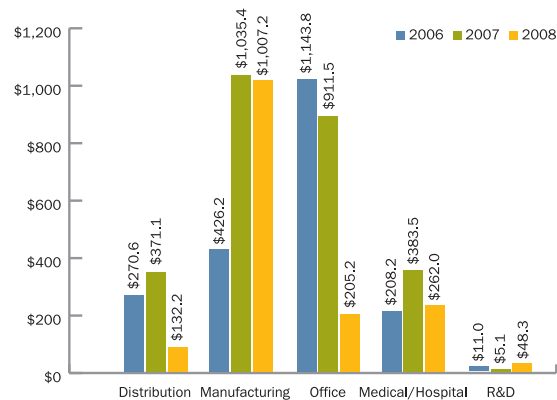


Figure 2: Levels of Investment by Business Type, 2006–2008

The amount of investment spending associated with a new or retained job was \$62,357 in 2008, a decrease from recent years. **Figure 3** shows annual investment per new and retained job by facility type between 2006 and 2008.

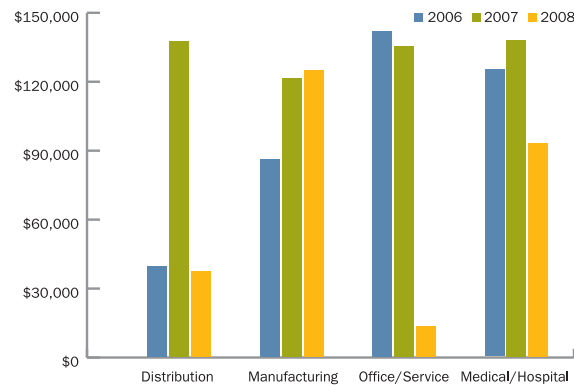


Figure 3: Annual Investment Spending per New or Retained Job by Facility Type in Cincinnati USA's Growth Businesses, 2006–2008



In 2008, Growth Businesses created a total of 7,878 new jobs resulting directly from investment and retained 22,166 jobs. In 2007, Growth Businesses created a total of 6,109 new jobs resulting directly from investment and retained 14,822 jobs. Overall, jobs created and retained with 2008 capital investment were 43.5 percent higher than the 2007 level.

Of the total 7,878 new jobs linked with 2008 investment, 35 percent were in office/service (44% in 2007), 24 percent were in manufacturing (38% in 2007), 18 percent were in distribution (10% in 2007), and 10 percent were in medical/hospital (8% in 2007). Close to 13 percent of new jobs were created in R&D facilities (less than 1% in 2007). **Figure 4** displays these results.

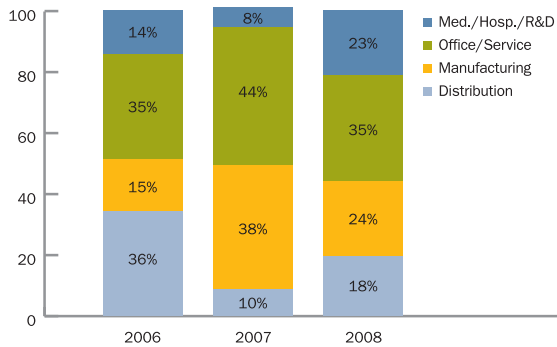


Figure 4: Comparison of New Jobs by Business Type, 2006–2008

In the distribution of retained jobs linked to 2008 investment (not pictured), 46 percent were in office/services, 28 percent in manufacturing industries, 10 percent in R&D, 9 percent in medical/hospital, and 7 percent in distribution.

D. Fiscal Impacts of Cincinnati USA Growth Businesses

Butler and Hamilton County jurisdictions will derive the largest shares of local tax revenues, as seen in **Figure 5**. Total state government revenues will be \$19.6 million and the local total will be \$18.8 million.

Fiscal impact is primarily the result of jobs created and retained.

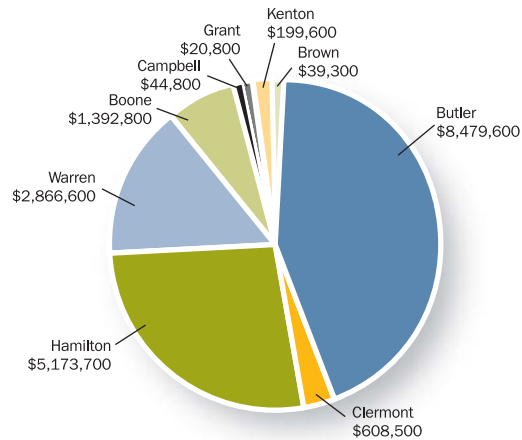


Figure 5: Annual Local Tax Revenues, 2008



Analysis by Business Type

Table 1: Capital and Construction Investment by Business Type, 2008

	Total Investment	Construction Investment	Non-construction Investment	Local Investment
Distribution	\$132,154,076	\$52,861,630	\$79,292,446	\$84,578,609
Manufacturing	\$1,007,191,935	\$402,876,774	\$604,315,161	\$644,602,838
Office/Service	\$205,203,228	\$82,081,291	\$123,121,937	\$131,330,066
Medical/Hospital	\$262,000,000	\$104,800,000	\$157,200,000	\$167,680,000
R&D	\$48,300,000	\$19,320,000	\$28,980,000	\$30,912,000
Spec	\$218,577,000	\$87,430,800	\$131,146,200	\$139,889,280
Total	\$1,873,426,239	\$749,370,496	\$1,124,055,743	\$1,198,992,793

Table 2: Economic Impact of Investment by Business Type, 2008

	Business Sales	Household Earnings	Jobs
Distribution	\$190,567,531	\$58,268,776	1,745
Manufacturing	\$1,452,381,083	\$444,086,499	13,299
Office/Service	\$295,905,156	\$90,477,276	2,709
Medical/Hospital	\$377,806,683	\$115,519,851	3,459
R&D	\$69,649,095	\$21,296,217	638
Spec	\$315,190,272	\$96,373,979	2,886
Total	\$2,701,499,818	\$826,022,598	24,736

Table 3: Employment and Earnings by Business Type, 2008

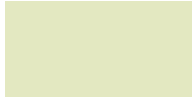
	New Jobs	Retained Jobs	Total Jobs	Total Earnings
Distribution	1,444	1,615	3,059	\$119,711,618
Manufacturing	1,859	6,131	7,990	\$413,716,640
Office/Service	2,761	10,255	13,016	\$548,810,551
Medical/Hospital	821	2,050	2,871	\$84,351,049
R&D	992	2,115	3,107	\$185,099,252
Total	7,878	22,166	30,044	\$1,351,689,110

Table 4: Economic Impact of Employment and Earnings from New Jobs by Business Type, 2008

	Business Sales	Household Earnings	Jobs
Distribution	\$260,350,927	\$72,365,607	2,060
Manufacturing	\$897,488,569	\$249,460,624	7,101
Office/Service	\$1,185,814,851	\$329,602,095	9,383
Medical/Hospital	\$183,387,616	\$50,973,339	1,451
R&D	\$402,424,283	\$111,855,478	3,184
Total	\$2,929,466,246	\$814,257,142	23,180

Table 5: Total Economic Impact by Business Type, 2008

	Business Sales	Household Earnings	Jobs
Distribution	\$450,918,458	\$130,634,382	3,805
Manufacturing	\$2,349,869,651	\$693,547,122	20,400
Office/Service	\$1,481,720,007	\$420,079,371	12,092
Medical/Hospital	\$561,194,298	\$166,493,190	4,910
R&D	\$472,073,378	\$133,151,695	3,822
Spec	\$315,190,272	\$96,373,979	2,886
Total	\$5,630,966,064	\$1,640,279,740	47,916



Analysis by State and County

Table 6: Capital and Construction Investment by State, 2008

	Total Investment	Construction Investment	Non-construction Investment	Local Investment
Kentucky	\$267,229,540	\$106,891,816	\$160,337,724	\$171,026,906
Ohio	\$1,606,196,699	\$642,478,680	\$963,718,019	\$1,027,965,887
Total	\$1,873,426,239	\$749,370,496	\$1,124,055,743	\$1,198,992,793

Table 7: Economic Impact of Investment by State, 2008

	Business Sales	Household Earnings	Jobs
Kentucky	\$385,347,733	\$117,825,636	3,523
Ohio	\$2,316,152,085	\$708,196,962	21,213
Total	\$2,701,499,818	\$826,022,598	24,736

Table 8: Employment and Earnings by State, 2008

	New Jobs	Retained Jobs	Total Jobs	Total Earnings
Kentucky	1,678	3,131	4,809	\$203,061,757
Ohio	6,200	19,035	25,235	\$1,144,376,837
Total	7,878	22,166	30,044	\$1,347,438,593

Table 9: Economic Impact of Employment and Earnings by State, 2008

	Business Sales	Household Earnings	Jobs
Kentucky	\$441,476,565	\$122,710,219	3,493
Ohio	\$2,487,989,681	\$691,546,922	19,686
Total	\$2,929,466,246	\$814,257,142	23,180

Table 10: Total Economic Impact by State, 2008

	Business Sales	Household Earnings	Jobs
Kentucky	\$826,824,298	\$240,535,856	7,016
Ohio	\$4,804,141,766	\$1,399,743,884	40,899
Total	\$5,630,966,064	\$1,640,279,740	47,916

Table 11: Projected Annual State Tax Revenue Resulting from Growth Businesses, 2008

	State Sales Tax	State Income Tax	Total State Tax Revenue
Kentucky	\$1,541,900	\$3,176,100	\$4,718,000
Ohio	\$6,309,000	\$8,603,300	\$14,912,300
Total	\$7,850,900	\$11,779,400	\$19,630,300

Table 12: Capital and Construction Investment by County, 2008

	Total Investment	Construction Investment	Non-construction Investment	Local Investment
Boone	\$225,269,540	\$90,107,816	\$135,161,724	\$144,172,506
Brown	\$7,000,000	\$2,800,000	\$4,200,000	\$4,480,000
Butler	\$908,092,000	\$363,236,800	\$544,855,200	\$581,178,880
Campbell	\$9,555,000	\$3,822,000	\$5,733,000	\$6,115,200
Clermont	\$58,504,000	\$23,401,600	\$35,102,400	\$37,442,560
Hamilton	\$332,483,699	\$132,993,480	\$199,490,219	\$212,789,567
Grant	\$2,000,000	\$800,000	\$1,200,000	\$1,280,000
Kenton	\$30,405,000	\$12,162,000	\$18,243,000	\$19,459,200
Warren	\$300,117,000	\$120,046,800	\$180,070,200	\$192,074,880
Total	\$1,873,426,239	\$749,370,496	\$1,124,055,743	\$1,198,992,793

Table 13: Economic Impact of Investment by County, 2008

	Business Sales	Household Earnings	Jobs
Boone	\$324,840,983	\$99,324,824	2,975
Brown	\$10,094,072	\$3,086,408	92
Butler	\$1,309,477,962	\$400,391,805	11,993
Campbell	\$13,778,408	\$4,212,947	120
Clermont	\$84,363,367	\$25,795,318	773
Grant	\$2,884,020	\$881,831	26
Hamilton	\$479,444,898	\$146,597,204	4,391
Kenton	\$43,844,321	\$13,406,035	402
Warren	\$432,771,787	\$132,326,226	3,964
Total	\$2,701,499,818	\$826,022,598	24,736



Analysis by County

Table 14: Employment and Earnings by County, 2008

	New Jobs	Retained Jobs	Total Jobs	Total Earnings
Boone	1,536	2,641	4,177	\$177,780,085
Brown	-	-	-	-
Butler	1,872	4,197	6,069	\$285,783,951
Campbell	-	255	255	\$12,913,384
Clermont	648	3,538	4,186	\$194,990,088
Grant	20	190	210	\$7,599,337
Hamilton	2,217	8,121	10,338	\$492,097,599
Kenton	122	45	167	\$4,768,951
Warren	1,462	3,179	4,641	\$171,505,199
Total	7,878	22,166	30,044	\$1,347,438,593

Table 15: Economic Impact of Employment and Earnings by County, 2008

	Business Sales	Household Earnings	Jobs
Boone	\$386,511,682	\$107,432,505	3,058
Brown	-	-	-
Butler	\$621,322,887	\$172,699,241	4,916
Campbell	\$28,074,987	\$7,803,558	222
Clermont	\$423,927,950	\$117,832,510	3,354
Grant	\$16,521,719	\$4,592,279	131
Hamilton	\$1,069,869,391	\$297,374,579	8,465
Kenton	\$10,368,177	\$2,881,877	82
Warren	\$372,869,453	\$103,640,592	2,950
Total	\$2,929,466,246	\$814,257,142	23,180

Table 16: Total Economic Impact by County, 2008

	Business Sales	Household Earnings	Jobs
Boone	\$711,352,665	\$206,757,329	6,033
Brown	\$10,094,072	\$3,086,408	92
Butler	\$1,930,800,849	\$573,091,046	16,909
Campbell	\$41,853,395	\$12,016,505	342
Clermont	\$508,291,317	\$143,627,828	4,127
Grant	\$19,405,739	\$5,474,110	157
Hamilton	\$1,549,314,289	\$443,971,783	12,857
Kenton	\$54,212,498	\$16,287,912	484
Warren	\$805,641,240	\$235,966,818	6,914
Total	\$5,630,966,064	\$1,640,279,740	47,916

Table 17: Projected Annual Local Tax Revenue Resulting from Growth Businesses, 2008

County	Local Sales Tax	Local Income Tax	Local Real Property Tax	Total Local Tax Revenue
Boone	-	\$548,500	\$844,300	\$1,392,800
Brown	-	-	\$39,300	\$39,300
Butler	\$260,500	\$801,800	\$7,417,300	\$8,479,600
Campbell	-	-	\$44,800	\$44,800
Clermont	\$117,400	\$26,400	\$464,700	\$608,500
Grant	-	\$10,900	\$9,900	\$20,800
Hamilton	\$452,200	\$1,695,700	\$3,025,800	\$5,173,700
Kenton	-	\$48,700	\$150,900	\$199,600
Warren	\$230,100	\$356,700	\$2,279,800	\$2,866,600
Total	\$1,060,200	\$3,488,700	\$14,276,800	\$18,825,700

Note: The other MSA counties that did not report any projects to the Cincinnati USA Partnership were: Bracken, Gallatin and Pendleton Counties in Kentucky; and Franklin, Dearborn and Ohio Counties in Indiana.



Growth Companies

Table 18: New Jobs, Retained Jobs and Investment by Firm, 2008

Boone				Butler			
Company	New Jobs	Retained Jobs	Investment	Company	New Jobs	Retained Jobs	Investment
Amazon.com	500	0	\$40,000,000	Dacco Inc.	0	4	\$120,000
Automatic Data Processing/ADP	20	170	\$120,000	Dwyer Companies	0	60	\$200,000
Best Sanitizers	39	15	\$4,000,000	Elliott & Bradley Plumbing	0	21	\$250,000
BlueStar, Inc.	60	238	\$8,500,000	Ethan Allen Distribution Facility	0	7	\$900,000
Dachser USA	6	0	\$500,000	Exact Metrology Inc.	0	11	\$120,000
dbaDirect Inc.	19	89	\$772,250	Fireside Hearth & Home	0	15	\$118,000
DHL Express	0	0	\$1,118,000	Fort Hamilton Hospital	0	0	\$6,000,000
Givaudan Flavors Corp.	46	139	\$25,100,000	Frost Brown Todd	12	0	\$650,000
HBC Radiomatic Inc	43	17	\$1,441,236	Fukutomo Inc.	0	0	\$2,200,000
ImagePoint	50	200	\$250,000	Graydon Head & Ritchey	0	9	\$200,000
KDE - Klockner Desma	18	22	\$965,000	Horan Associates	0	8	\$100,000
LeanCor LLC	20	18	\$167,076	Humana RightSourceRX	335	0	\$8,000,000
Lingo Manufacturing Co. Inc.	55	45	\$4,500,000	Industrial Tube & Steel Corp.	0	22	\$300,000
Mazak Corp.	0	450	\$9,500,000	iNet Interactive	20	0	\$385,000
Perfetti Van Melle	0	0	\$2,608,000	Interscope Manufacturing, Inc.	25	80	\$850,000
Printograph Inc.	43	0	\$4,072,000	Jacobs Telephone Contractors	20	0	\$104,000
Recycling Express Inc.	10	15	\$3,000,000	Jet Machine & Manufacturing	0	15	\$360,000
Rotek Inc.	70	132	\$30,000,000	KC Robotics Inc.	0	15	\$100,000
Seho North America	4	0	\$250,000	Kimberly-Clark	22	0	\$700,000
St. Luke Hospital	68	0	\$12,000,000	Martin Marietta	0	20	\$720,000
TECT Corporation	5	0	\$0	Middletown Coke Co.	75	0	\$354,100,000
Terryberry	10	0	\$300,000	Midwest Service & Engineering	25	19	\$3,000,000
Toyota Boshoku America	120	50	\$1,184,978	MSC Waterworks	7	0	\$429,000
Ty's Toy Box	21	6	\$781,000	Nexus Engineering	0	2	\$0
The United States Playing Card Co.	0	500	\$30,000,000	NorthPak Container Corp.	0	0	\$335,000
Wagstaff Inc.	15	40	\$10,000,000	NorthPark Container Corp.	0	7	\$225,000
ZF Steering Systems	174	365	\$31,140,000	Nu-Tech Polymers Co., Inc.	0	8	\$670,000
Zwicker & Associates	120	130	\$3,000,000	Office Suites Plus	0	4	\$1,100,000
				Ohio Casualty Group	0	1,300	\$10,000,000
				Phoenix Metals	55	0	\$2,000,000
				Pinnacle Financial Advisors	10	6	\$280,000
				Praxair Health Care	5	0	\$80,000
				Radal Technology Ltd.	4	0	\$200,000
				Rapid Quality Mfg.	4	0	\$340,000
				RL Custom Machining	4	0	\$305,000
				Scholastic Book Fairs	45	180	\$1,400,000
				Sibco Building Products	20	0	\$440,000
				Simulia	12	0	\$240,000
				Smart Papers	50	550	\$30,000,000
				Stratus Group	0	100	\$600,000
				Systecon	0	100	\$1,200,000
				Takumi Stamping Inc.	25	300	\$12,000,000
				TFS Filtration	0	10	\$61,000
				Union Centre Industrial Park (Duke Realty)	0	0	\$53,577,000
				VenTek	0	10	\$95,000
				W.A. Wilde Co.	20	20	\$2,500,000
				Walgreens District Office	0	25	\$690,000
				Winotek Ltd.	0	8	\$120,000
				YUASA International	3	0	\$80,000

Brown			
Company	New Jobs	Retained Jobs	Investment
Mercy Medical Center	0	0	\$7,000,000

Butler			
Company	New Jobs	Retained Jobs	Investment
A Glass Contractors	6	0	\$416,000
Access Business Devel. & Finance	0	10	\$50,000
Aero Fulfillment Services	25	70	\$4,300,000
Amerimed, Inc.	0	30	\$230,000
Amylin Pharmaceuticals	100	0	\$300,000,000
Aramark Refreshment Services	0	20	\$200,000
Aromatic Inc.	2	0	\$70,000
ASC of Cincinnati	12	0	\$150,000
Auto-Chlor System	0	5	\$100,000
BAE Systems	526	908	\$9,000,000
Barnes Aerospace	18	0	\$4,000,000
BT Graphics	0	3	\$72,000
Center for Advanced Spine Technology (CAST)	21	0	\$3,200,000
Cincinnati Children's Liberty Campus	350	50	\$83,000,000
Cincinnati Pool Management	0	25	\$160,000
Contingent Network Services	0	80	\$3,500,000
Cox Enterprises	14	60	\$1,200,000

Note: Investment and new jobs numbers in *italic* are estimates provided by the Economics Center using investment, employment and square-footage data from similar projects.



Growth Companies

Company	New		Investment
	Jobs	Retained	
Griffin Industries	0	200	\$6,555,000
Multi-Craft	0	55	\$3,000,000

Company	New		Investment
	Jobs	Retained	
Aggreko Inc.	0	10	\$447,000
American Nursing Care	0	110	\$900,000
Cincinnati Print Solutions	2	0	\$450,000
CKS Solution, Inc.	60	0	\$3,000,000
Foundry Way	5	0	\$200,000
International Paper Technology Center	7	655	\$300,000
Kennedy Creative	2	6	\$300,000
The Midland Company	0	1,243	\$1,000,000
Paxico	10	15	\$1,457,000
Pinebrook	30	0	\$17,000,000
PPG Industries Inc	10	55	\$1,000,000
Sencorp	15	219	\$19,000,000
Slice of Stainless	9	13	\$1,000,000
Total Quality Logistics	488	762	\$12,200,000
Xpedx	10	450	\$250,000

Company	New		Investment
	Jobs	Retained	
Dana Corp.	20	190	\$2,000,000

Company	New		Investment
	Jobs	Retained	
Access Financial Group	0	230	\$0
ADOW Professionals	0	7	\$50,000
Advanced Testing Laboratory Inc.	200	170	\$2,000,000
Alkermes, Inc.	0	150	\$5,600,000
Allied Supply Co.	10	0	\$1,000,000
American Screenwriters Assn.	2	0	\$0
Analytic Partners	19	15	\$400,000
Ascendum Solutions	17	0	\$700,000
Baker & Daboll	0	3	\$0
Bartlett & Co	0	75	\$400,000
Bematech	12	0	\$1,000,000
Brandimage	10	0	\$250,000
Center Hill Commerce Park	0	0	\$54,000,000
CES Inc.	5	0	\$500,000
Cincinnati Children's College Hill Campus	0	0	\$4,000,000
Cincinnati Testing Laboratories, Inc.	0	45	\$4,500,000
Clarcor	0	10	\$1,000,000
Convergys Corp.	24	2,360	\$0
Cumulux Cincinnati	0	100	\$1,200,000
Defender Direct	200	70	\$540,000
dunnhumby	200	300	\$15,100,000
EMD Chemicals Inc.	0	170	\$2,400,000
Enerfab	0	0	\$1,275,000
Environmental Quality Management	0	69	\$3,000,000
Epsilon	50	108	\$2,000,000
Evendale Office Condominiums (Al Neyer, Inc.)	0	0	\$4,000,000

Company	New		Investment
	Jobs	Retained	
F&M Mafco Inc.	28	198	\$2,700,000
Federal Bureau of Investigation	0	90	\$3,800,000
Galbraith Business Center (CB Richard Ellis, Inc.)	0	0	\$2,300,000
Hobsons Inc.	50	200	\$1,250,000
Horter Financial	9	0	\$1,400,000
Humana of Ohio	300	1,200	\$7,500,000
Interstate Corporate Center (Neyer Properties Inc.)	0	0	\$5,000,000
JZMcBride & Associates	0	0	\$50,000
KAL Software Inc.	3	0	\$400,000
Kendle	75	635	\$4,400,000
London Computer Systems	50	50	\$1,200,000
Lowry Controls	0	3	\$261,000
Macomb Group	8	0	\$1,948,000
Macy's	0	0	\$13,000,000
Magna Machine	0	70	\$1,000,000
Medpace Inc.	700	600	\$40,000,000
Mellott & Mellott	0	28	\$500,000
MetroWest Commerce Park (Al Neyer, Inc.)	0	0	\$32,000,000
Ohio Valley Orthopaedics & Sports Medicine	0	10	\$1,300,000
OK Interiors Corp.	0	150	\$611,000
PEDCO E&A Services Inc.	50	65	\$1,250,000
Performance Alignment	12	0	\$1,800,000
Produce Safety & Security Intl.	10	0	\$356,000
Pro-Mec	5	0	\$0
Queensgate South	0	0	\$35,000,000
Red Bank Crossing (Neyer Properties, Inc.)	0	0	\$19,000,000
Reinhart FoodService	30	139	\$6,300,000
Reisenfeld & Associates	50	150	\$6,100,000
Sam Adams Brewery	0	100	\$4,000,000
Seek Inc.	36	26	\$610,000
Siloam Biosciences, Inc.	15	0	\$5,000,000
SK Rigging	0	0	\$1,100,000
ST Media Group International	0	70	\$1,900,000
Strata-G Communications	0	60	\$1,700,000
Summit Financial Group	6	15	\$708,000
Surgery Center of Evendale	0	0	\$9,000,000
Tedia Company, Inc.	0	0	\$1,600,000
Teepe Mechanical Contractors	0	0	\$3,100,000
Tetra Tech Inc.	0	65	\$700,000
Thelen Associates, Inc.	0	35	\$1,900,000
Thomas More College - Blue Ash	0	0	\$600,000
Toyo Seiki Kogyo Co. Ltd.	4	0	\$0
TP Mechanical Contractors	0	150	\$3,700,000
UBS Financial Services/Gradison	0	90	\$600,000
Venturo Manufacturing Inc.	2	0	\$159,699
WellCare Health Plans Inc.	15	0	\$0
Wiseway Supply	0	0	\$515,000
WonderGroup	10	40	\$250,000



Growth Companies

Company	New		Investment
	Jobs	Jobs Retained	
Accu-Tex Signs & Banners	0	0	\$1,000,000
American Metal Products	40	0	\$2,000,000
bioLOGIC Corp.	10	0	\$300,000
Chancellor Surgery Center	52	0	\$8,000,000
Fidelity Investments	0	0	\$12,000,000
St. Luke Women's Health Center	0	0	\$5,600,000
Transfreight LLC	20	45	\$105,000
TV One Broadcast Sales Corp.	0	0	\$1,400,000

Company	New		Investment
	Jobs	Jobs Retained	
4170 Columbia Rd.	0	0	\$2,000,000
Abilita, Inc.	2	0	\$200,000
ADVICS Manufacturing Inc.	79	671	\$42,000,000
American Business Personnel Svc.	27	0	\$1,366,000
The Armor Group	110	197	\$1,315,000
AssureRx	10	0	\$0
Atrium Medical Center	200	2,000	\$69,700,000
Bayer Becker Engineers Inc.	20	0	\$0
Bush Transportation Systems	75	0	\$2,450,000
Cincinnati Bell Technology Solutions	35	0	\$56,000,000
Cintas Corporation	80	0	\$2,000,000
Commons of Landen Office Park (Kiesland)	0	0	\$3,600,000
Crucible Materials	0	35	\$1,000,000

Company	New		Investment
	Jobs	Jobs Retained	
Fairborn Equipment	13	0	\$1,000,000
Franklin Yards	15	0	\$2,500,000
Fujitec America Inc.	6	109	\$4,000,000
Harris Products Group	20	0	\$500,000
High Concrete Group	30	0	\$700,000
Home Depot Distribution Center	500	0	\$35,000,000
Inn at Renaissance Village	100	0	\$9,000,000
Intralot Inc.	0	0	\$1,600,000
J. W. Harris Co. Inc.	20	0	\$0
Kingsview Business Park (Kiesland)	0	0	\$2,000,000
Mental Health & Recovery Center	0	0	\$3,500,000
Mitsubishi Electric	50	0	\$14,000,000
Moriroku	10	0	\$0
Nibco Inc.	0	50	\$11,986,000
PayChex, Inc.	14	117	\$0
PE-Services	22	0	\$0
Pieces Landscaping & Rents	14	0	\$600,000
TriHealth	0	0	\$25,000,000
United Landscape Contracting	10	0	\$1,000,000
Venture Corporate Center (Prudential CRES)	0	0	\$6,100,000
TOTAL NEW JOBS		7,878	
TOTAL JOBS RETAINED		22,166	
TOTAL INVESTMENT			\$1,873,426,239



Key Assumptions

The Economics Center used the following assumptions to determine the economic impact of Cincinnati USA's investment spending:

1. Cincinnati USA, sometimes referred to as Greater Cincinnati, is the 15-county Metropolitan Statistical Area (MSA) designated by the Office of Management and Budget, which includes the following counties: Brown, Butler, Clermont, Hamilton and Warren Counties in Ohio; Boone, Bracken, Campbell, Gallatin, Grant, Kenton and Pendleton counties in Kentucky; and Dearborn, Franklin and Ohio Counties in Indiana.
2. Total investment includes both construction and non-construction investment. It is assumed that construction accounts for 40 percent of total investment and non-construction 60 percent.
3. The portion of investment that is spent locally generates an economic impact to Cincinnati USA. All expenditures on construction investment are assumed to stay within the Cincinnati region, and 40 percent of the non-construction expenditures are spent locally.
4. Non-construction expenditures are assumed to comprise industrial machinery and equipment (40 percent), electronic equipment (40 percent) and business services (20 percent).
5. Total earnings for new and retained jobs were based on county-level covered employment and payroll data for the second quarter of 2008 (the most recent available.) Average annual earnings are calculated by county and by industry. Some data was obtained from the [Quarterly Census of Employment and Wages, U.S. Department of Labor, Bureau of Labor Statistics, Second Quarter 2008](#). An additional source for Ohio data is [Ohio Labor Market Information: Covered Employment and Payroll, Ohio Bureau of Employment Services, Second Quarter 2008](#). An additional source for Kentucky data is [Total Wages and Employment Covered by Kentucky Unemployment Insurance Law, Workforce Development Cabinet, and Department for Employment Services, Second Quarter 2008](#). An additional source for Indiana data is the Indiana Business Research Center which collected employment and wage data for Indiana counties, available at www.stats.indiana.edu under "data tables."

6. For each industry sector analyzed in this report, the Economics Center employed the wage rate for the encompassing NAICS industry sector(s). The following table shows the links between growth industry sectors and NAICS sectors.

Growth Industry	NAICS Sector(s)
Distribution	Transportation and Warehousing
Manufacturing	Manufacturing
Office/Service	Finance and Insurance; Real Estate, Rental and Leasing
Hotel	Accommodation and Food Services
Bio-medical	Health Care and Social Assistance
Research & Development	Information; Professional and Technical Services

7. The total economic impact refers to the economic impact of the investment spending along with the impact generated from the earnings associated with the new and retained jobs that were supported by the investment.
8. The economic impacts are reported in terms of business sales, household earnings and employment.

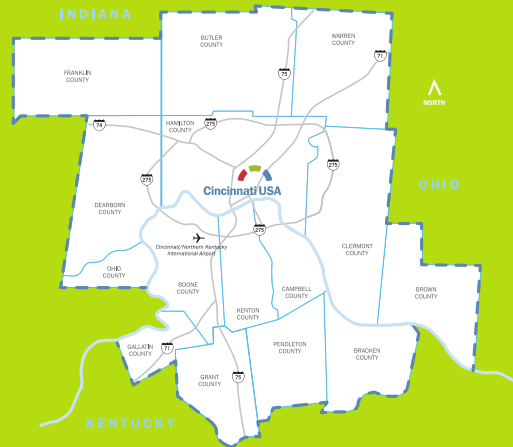
Business Sales: The total business sales impact includes all of the local spending on investment and payroll, in addition to the indirect impact that this spending creates on business sales. The indirect impact represents the value of additional local business activity that is indirectly linked to the direct investment.

Household Earnings: The economic impact is also represented in terms of household earnings. This reflects the additional business activity that is directly attributed to wages for Cincinnati USA workers. Additional household earnings are generated from both the direct expenditures of the investment and payroll and the indirect effects this has on other businesses and industries in the area.

Employment: The economic impact is reported in terms of the number of full and part-time jobs that the investment will directly and indirectly support.

The Cincinnati USA Partnership is the best first contact for businesses interested in Cincinnati USA. Our economic development team works in partnership with nearly 150 local public and private economic development professionals, providing a unified response to business growth needs.

To learn more, please call us at 513.579.3107 or visit our Web site at **CincinnatiUSA.org**.



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