

Cincinnati USA: Regional Business Growth Report



The Cincinnati USA
15-County Region



2007 Regional Growth Report

Jobs. Investment. Growth.

It's no secret that jobs and investment lead to growth — and that growth is apparent in highlights from the Cincinnati USA Partnership's 2007 Growth Report.

Of these highlights, 184 businesses in our 3-state, 15-county region were identified as Cincinnati USA Growth Businesses. These businesses added or retained jobs, added investment or added square footage in 2007.

According to further research, these growth businesses generated a total economic impact of \$5.78 billion. The economic boost created by this investment surged support for 53,736 jobs in the Cincinnati USA region; of those jobs, 20,931 were newly created or retained with wages of \$1.20 billion in household earnings paid to Cincinnati USA workers.

Key industry segments contributed significant resources to our region's growth. Investment by the manufacturing industry led reported business growth during 2007, accounting for 38 percent of the total investment. As in recent years, the office/service sector remained strong at 33 percent, followed

by the medical/hospital and distribution industries at 14 percent each and less than 1 percent in the research & development and hotel industries.

Growth by county is also a research area of note. Leading the way in 2007, Hamilton County recorded \$1.3 billion in new investment, followed by Butler County with \$973.7 million and Warren County with \$403.3 million. Butler, Clermont and Hamilton counties all achieved substantial increases in investment during 2007 over the previous year.

This Cincinnati USA Regional Growth Report was prepared by the University of Cincinnati Economics Center for Education and Research for the Cincinnati USA Partnership, the regional economic development initiative directed by the Cincinnati USA Regional Chamber. It analyzes our record of growth, detailing capital investments by industry, by state and by county.

For an electronic version of this report and more valuable data in our Business Information Center, visit CincinnatiUSA.org.

2007 Regional Growth Report

Summary

This report contains the results of an analysis of data from the Cincinnati USA Partnership's 2007 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 2007 survey findings, and compares 2007's economic impact results with results from the 2006 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 the key assumptions used in this analysis.

A. Cincinnati USA Growth Businesses

The Cincinnati USA Partnership surveyed the businesses in the Cincinnati USA¹ region to determine total business investment in the region during 2007 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 2007. This group of 184 businesses is referred to as Cincinnati USA's Growth Businesses.

B. 2007 Survey Results

Benefits from Investment

The Cincinnati USA Partnership identified 184 "Cincinnati USA Growth Businesses" that added or retained jobs, added investment, or added square footage in 2007. Of the \$2.71 billion total investment, 51.4 percent came from expanding businesses, 38.2 percent from new businesses and 10.4 percent from intraregional relocation.

In 2007, 38 percent of total investment occurred in the manufacturing industry (21 percent in 2006), 33 percent was office/service investment (50 percent in 2006), 14 percent was in the medical/hospital industry (10 percent in 2006), 14 percent in the distribution industry (13 percent in 2006) and 1 percent in the hotel industry (6 percent in 2006). In addition, less than 1 percent of total investment occurred in research & development, which was close to the previous year's investment.

The three counties with at least \$100 million of investment in 2007 were Hamilton County with \$1.13 billion in new investment, Butler County with \$973.7 million, and Warren County with \$403.3 million.

Among counties, Butler, Clermont and Hamilton showed substantial increases in investment during 2007 compared with 2006.

The total economic impact of 2007 capital investment by Cincinnati USA Growth Businesses is \$5.78 billion. Of this, \$1.76 billion will enter the homes of Cincinnati USA workers in the form of wages.

In 2007, investment by Cincinnati USA's Growth Businesses totaled \$2.71 billion and directly accounted for 20,931 new and retained jobs. One job was either created or retained for every \$129,313 in investment spending by the Growth Businesses.

Benefits from New and Retained Jobs

The economic boost created by business investment and employment will support 53,736 jobs in the Cincinnati USA region.²

According to the survey of Growth Businesses, a total of 6,109 new jobs resulted directly from investment and 14,822 jobs were retained. Of the total 20,931 jobs that were created or retained, 41 percent were in the manufacturing area, 33 percent were in office/service, 13 percent were in medical/hospital³, 13 percent were in distribution, less than 1 percent were in research & development and hotels. These jobs paid \$1.20 billion in household earnings to Cincinnati USA workers.

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 \$25.4 million and state government revenues are expected to be another \$14.9 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. 9.)

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.

C. Investment and Employment Trends in Cincinnati USA

The total economic impact of 2007 capital investment in Cincinnati USA was \$5.78 billion. This was 46.7 percent higher than the \$3.94 billion capital investment impact of 2006. The impact on jobs increased similarly, as total jobs increased from 20,141 in 2006 to 20,931 in 2007. The economic impact of employee earnings increased to \$1.76 billion from \$1.14 billion in 2006.

Overall, the level of investment from Cincinnati USA Growth Businesses increased by 31.5 percent between 2006 and 2007, from \$2.06 billion in 2006 to \$2.71 billion in 2007. **Figure 1** shows investment trends in Cincinnati USA over the 2003 to 2007 period.

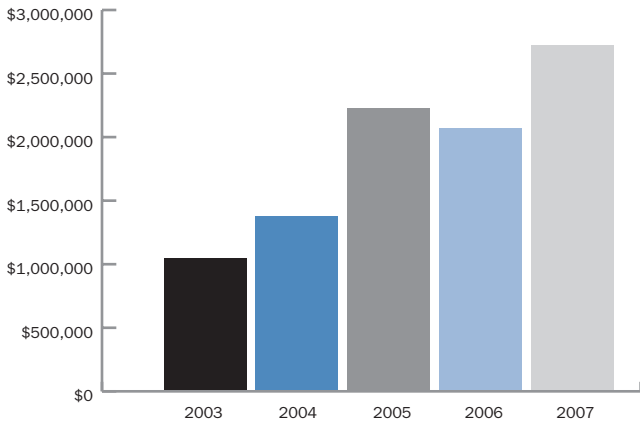


Figure 1: Cincinnati USA Growth Business Investment, 2003–2007

Three counties showed dramatic growth in their levels of business investment. Business investment in Clermont County increased from \$36.1 million in 2006 to \$63.7 million in 2007, investment in Butler County went from \$559.1 million to \$973.7 million and investment in Hamilton County went from \$695.5 million to \$1.13 billion.

The manufacturing sector proved to be an important sector of the local economy, accounting for 38 percent of all investment by growth businesses in 2007. **Figure 2** shows trends in the levels of investment by business type in Cincinnati USA, from 2005 to 2007.

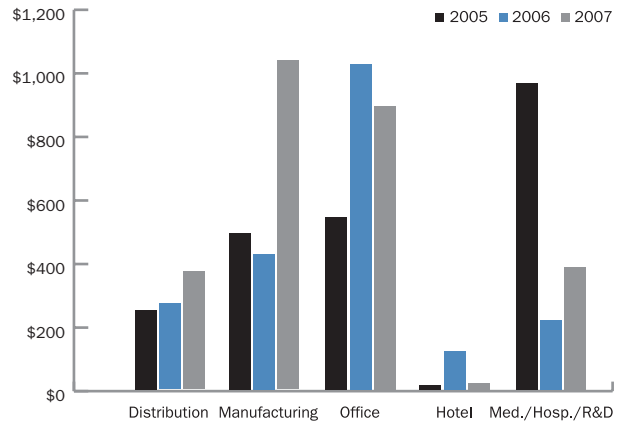


Figure 2: Levels of Investment by Business Type, 2005–2007

(Investment in R&D has been combined with medical/hospital in all graphs because R&D contributed a small percentage of only 0.2 percent to the total investment)

The amount of investment spending associated with a new or retained job was \$129,313 in 2007, an increase from recent years. **Figure 3** shows average annual investment per new and retained job from 2004 through 2007.

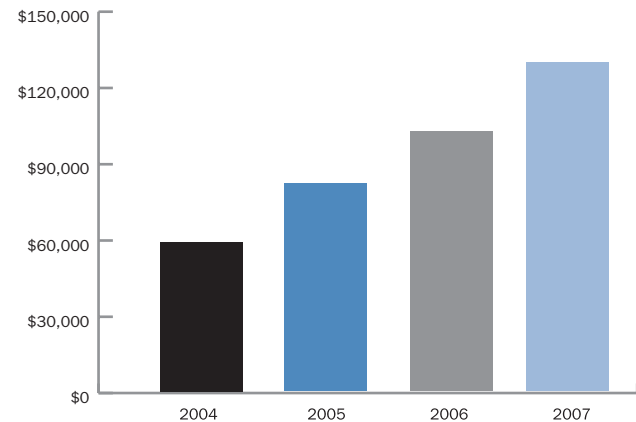


Figure 3: Average Annual Investment Spending for a New or Retained Job in Cincinnati USA's Growth Businesses, 2004–2007

SUMMARY

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In 2007, Growth Businesses created a total of 6,109 new jobs resulting directly from investment and retained 14,822 jobs. In 2005, Growth Businesses created a total of 10,907 new jobs resulting directly from investment and retained 9,234 jobs. Overall, jobs created and retained with 2007 capital investment were 3.9 percent higher than the 2006 level.

Of the total 6,109 new jobs linked with 2007 investment, 44 percent were in office/service (35 percent in 2006), 38 percent were in manufacturing (15 percent in 2006), 10 percent were in distribution (36 percent in 2006), and 8 percent were in medical/hospital (14 percent in 2006). Less than 1 percent of new jobs were created in R&D facilities (less than 1 percent in 2006), and 1 percent in the hotel industry (1 percent in 2006).

Figure 4 displays these results.

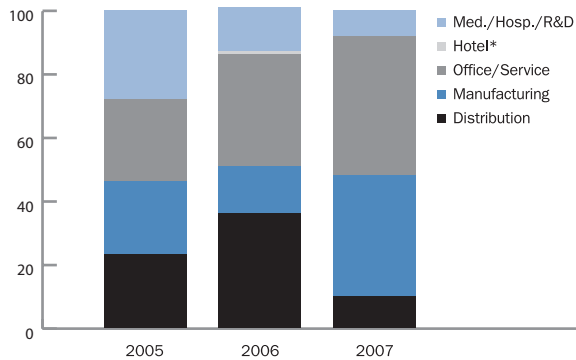


Figure 4: Comparison of New Jobs by Business Type, 2005-2007

* Hotels contributed close to 1 percent in new jobs during 2006 and 2007 and none during 2005. Since the percentage amounts are small, they do not appear in the graph.

In the distribution of retained jobs linked to 2007 investment (not pictured), 42 percent were in manufacturing industries, 28 percent in office/services, 16 percent in medical/hospital, and 14 percent in distribution.

D. Fiscal Impacts of Cincinnati USA Growth Businesses

Hamilton and Butler County jurisdictions will derive the largest shares of local tax revenues, as seen in **Figure 5**. Total state government revenues will be \$14.9 million and the local total will be \$25.4 million.

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

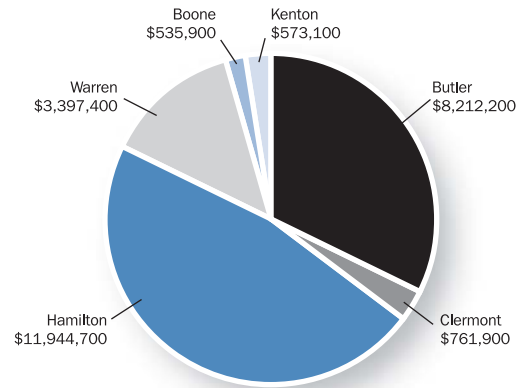


Figure 5: Annual Local Tax Revenues, 2007

2007 Regional Growth Report

Analysis by Business Type

Table 1: Capital and Construction Investment by Business Type, 2007

	Total Investment	Construction Investment	Non-construction Investment	Local Investment
Manufacturing	\$1,035,389,092	\$414,155,637	\$621,233,455	\$662,649,019
Office/Service	\$891,471,876	\$356,588,750	\$534,883,125	\$570,542,000
Medical/Hospital	\$383,539,000	\$153,415,600	\$230,123,400	\$245,464,960
Distribution	\$371,140,600	\$148,456,240	\$222,684,360	\$237,529,984
Hotel	\$20,000,000	\$8,000,000	\$12,000,000	\$12,800,000
R&D	\$5,100,000	\$2,040,000	\$3,060,000	\$3,264,000
Total	\$2,706,640,568	\$1,082,656,227	\$1,623,984,341	\$1,732,249,963

Table 2: Economic Impact of Investment by Business Type, 2007

	Business Sales	Household Earnings	Jobs
Manufacturing	\$1,497,686,542	\$457,906,988	13,851
Office/Service	\$1,289,510,814	\$394,258,743	11,926
Medical/Hospital	\$554,787,763	\$169,622,405	5,131
Distribution	\$536,853,523	\$164,139,139	4,965
Hotel	\$28,929,927	\$8,845,119	268
R&D	\$7,377,131	\$2,255,505	68
Total	\$3,915,145,701	\$1,197,027,900	36,209

Table 3: Employment and Earnings by Business Type, 2007

	New Jobs	Retained Jobs	Total Jobs	Total Earnings
Manufacturing	2,296	6,305	8,601	\$456,539,409
Office/Service	2,714	4,153	6,867	\$279,075,547
Medical/Hospital	468	2,314	2,782	\$114,696,313
Distribution	583	2,050	2,633	\$98,094,809
R&D	12	-	12	\$720,481
Hotel	36	-	36	\$459,610
Total	6,109	14,822	20,931	\$949,586,169

Table 4: Economic Impact of Employment and Earnings by Business Type, 2007

	Business Sales	Household Earnings	Jobs
Manufacturing	\$898,675,000	\$271,446,919	8,427
Office/Service	\$549,346,260	\$165,931,343	5,151
Medical/Hospital	\$225,773,957	\$68,195,560	2,117
Distribution	\$193,094,726	\$58,324,721	1,811
R&D	\$1,418,232	\$428,380	13
Hotel	\$904,720	\$273,273	8
Total	\$1,869,212,894	\$564,600,196	17,527

Table 5: Total Economic Impact by Business Type, 2007

	Business Sales	Household Earnings	Jobs
Manufacturing	\$2,396,361,542	\$729,353,907	22,278
Office/Service	\$1,838,857,074	\$560,190,086	17,077
Medical/Hospital	\$780,561,720	\$237,817,966	7,248
Distribution	\$729,948,249	\$222,463,860	6,776
Hotel	\$29,834,647	\$9,118,392	276
R&D	\$8,795,363	\$2,683,886	82
Total	\$5,784,358,595	\$1,761,628,096	53,736

ANALYSIS BY BUSINESS TYPE

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Analysis by State and County

Table 6: Capital and Construction Investment by State, 2007

	Total Investment	Construction Investment	Non-construction Investment	Local Investment
Kentucky	\$131,079,100	\$52,431,640	\$78,647,460	\$83,890,624
Ohio	\$2,575,561,468	\$1,030,224,587	\$1,545,336,881	\$1,648,359,339
Total	\$2,706,640,568	\$1,082,656,227	\$1,623,984,341	\$1,732,249,963

Table 7: Economic Impact of Investment by State, 2007

	Business Sales	Household Earnings	Jobs
Kentucky	\$189,605,440	\$57,970,512	1,754
Ohio	\$3,725,540,262	\$1,139,057,388	34,455
Total	\$3,915,145,701	\$1,197,027,900	36,209

Table 8: Employment and Earnings by State, 2007

	New Jobs	Retained Jobs	Total Jobs	Total Earnings
Kentucky	1,182	1,807	2,989	\$118,162,460
Ohio	4,927	13,015	17,942	\$831,423,709
Total	6,109	14,822	20,931	\$949,586,169

Table 9: Economic Impact of Employment and Earnings by State, 2007

	Business Sales	Household Earnings	Jobs
Kentucky	\$232,596,894	\$70,256,445	2,181
Ohio	\$1,636,615,999	\$494,343,752	15,346
Total	\$1,869,212,894	\$564,600,196	17,527

Table 10: Total Economic Impact by State, 2007

	Business Sales	Household Earnings	Jobs
Kentucky	\$ 422,202,334	\$128,226,957	3,935
Ohio	\$5,362,156,261	\$1,633,401,140	49,801
Total	\$5,784,358,595	\$1,761,628,096	53,736

Table 11: Projected Annual State Tax Revenue Resulting from Growth Businesses, 2007

	State Sales Tax	State Income Tax	Total State Tax Revenue
Kentucky	\$1,147,400	\$2,390,500	\$3,537,900
Ohio	\$4,821,400	\$6,574,900	\$11,396,300
Total	\$5,968,800	\$8,965,400	\$14,934,200

Table 12: Capital and Construction Investment by County, 2007

	Total Investment	Construction Investment	Non-construction Investment	Local Investment
Boone	\$72,881,550	\$29,152,620	\$43,728,930	\$46,644,192
Butler	\$973,739,521	\$389,495,809	\$584,243,713	\$623,193,294
Clermont	\$63,696,383	\$25,478,553	\$38,217,830	\$40,765,685
Hamilton	\$1,134,805,463	\$453,922,185	\$680,883,278	\$726,275,496
Kenton	\$58,197,550	\$23,279,020	\$34,918,530	\$37,246,432
Warren	\$403,320,100	\$161,328,040	\$241,992,060	\$258,124,864
Total	\$2,706,640,568	\$1,082,656,227	\$1,623,984,341	\$1,732,249,963

2007 Regional Growth Report

Analysis by County

Table 13: Economic Impact of Investment by County, 2007

	Business Sales	Household Earnings	Jobs
Boone	\$105,422,896	\$32,232,299	975
Butler	\$1,408,510,663	\$430,642,099	13,027
Clermont	\$92,136,586	\$28,170,104	852
Hamilton	\$1,641,491,960	\$501,874,470	15,181
Kenton	\$84,182,544	\$25,738,213	779
Warren	\$583,401,052	\$178,370,715	5,396
Total	\$3,915,145,701	\$1,197,027,900	36,209

Table 14: Employment and Earnings by County, 2007

	New Jobs	Retained Jobs	Total Jobs	Total Earnings
Boone	668	1,252	1,920	\$78,987,841
Butler	1,595	3,122	4,717	\$222,903,878
Campbell	N/A	10	10	\$292,874
Clermont	1,160	444	1,604	\$75,853,123
Hamilton	1,248	8,084	9,332	\$431,659,013
Kenton	514	545	1,059	\$38,881,745
Warren	924	1,365	2,289	\$101,007,694
Total	6,109	14,822	20,931	\$949,586,169

Table 15: Economic Impact of Employment and Earnings by County, 2007

	Business Sales	Household Earnings	Jobs
Boone	\$155,483,616	\$46,964,196	1,458
Butler	\$438,775,140	\$132,533,074	4,114
Campbell	\$576,508	\$174,135	5
Clermont	\$149,313,081	\$45,100,371	1,400
Hamilton	\$849,699,184	\$256,653,658	7,967
Kenton	\$76,536,770	\$23,118,113	718
Warren	\$198,828,595	\$60,056,650	1,864
Total	\$1,869,212,894	\$564,600,196	17,527

Table 16: Total Economic Impact by County, 2007

	Business Sales	Household Earnings	Jobs
Boone	\$260,906,512	\$79,196,495	2,433
Butler	\$1,847,285,803	\$563,175,172	17,141
Campbell	\$576,508	\$174,135	5
Clermont	\$241,449,666	\$73,270,475	2,252
Hamilton	\$2,491,191,144	\$758,528,128	23,149
Kenton	\$160,719,314	\$48,856,326	1,496
Warren	\$782,229,647	\$238,427,364	7,260
Total	\$ 5,784,358,595	\$1,761,628,096	53,736

Table 17: Projected Annual Local Tax Revenue Resulting from Growth Businesses, 2007

	Local Sales Tax	Local Income Tax	Local Real Property Tax	Total Local Tax Revenue
Butler	\$295,700	\$672,600	\$7,243,900	\$8,212,200
Clermont	\$211,200	\$47,500	\$503,200	\$761,900
Hamilton	\$221,400	\$830,300	\$10,893,000	\$11,944,700
Warren	\$148,400	\$230,000	\$3,019,000	\$3,397,400
Boone	\$0	\$262,700	\$273,200	\$535,900
Kenton	\$0	\$284,200	\$288,900	\$573,100
Total	\$876,700	\$2,327,300	\$22,221,200	\$25,425,200

ANALYSIS BY COUNTY

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

2007 Regional Growth Report

Growth Companies

Table 18: New Jobs, Retained Jobs, and Investment by Firm, 2007

Boone Company	Jobs		Investment
	New	Retained	
Cincinnati Machine	180	475	\$2,781,000
Close the Loop Inc.	186	0	\$1,800,000
Continental Web Press, Inc.	50	200	\$9,000,000
Convergys Corp.	0	400	\$30,000,000
Eagle Global Logistics	0	0	\$5,579,000
K&J Sound Company	69	0	\$2,773,000
Mauer USA	100	0	\$15,000,000
Pernod Ricard	0	35	\$200,000
Pision Teklogix	83	142	\$5,748,550

Butler Company	Jobs		Investment
	New	Retained	
A.M. Todd	0	18	\$1,550,000
Aero Fulfillment Services	0	45	\$2,000,000
AK Steel	0	300	\$39,837,000
Amylin Pharmaceuticals, Inc.	500	50	\$400,000,000
Anixter- Southern Ohio	0	30	\$2,400,000
Armor Holdings Inc./BAE Systems	400	742	\$75,600,000
Bag Pack Inc.	0	35	\$1,750,000
Barrington of West Chester	25	0	\$17,000,000
Brown-Campbell Co.	22	28	\$9,200,000
Chesterwood Village	15	0	\$9,400,000
Cincinnati Bell Technology Solutions (CBTS)	10	0	\$2,500,000
Design Build Solutions, LLC	0	0	\$4,000,000
Eclipse Film Technologies	4	0	\$500,000
FKI Logistex	12	400	\$5,000,000
Innatech, LLC	15	55	\$1,978,000
Interstate Commerce Center	0	0	\$8,000,000
Iwata Bolt USA, Inc.	50	0	\$10,500,000
KAO Brands	0	38	\$1,350,000
KSM Clinic	120	0	\$12,800,000
Legacy Commercial Flooring, Ltd.	0	55	\$1,262,220
Liberty Commons Medical Office Center	0	0	\$2,642,000
Liberty Falls Retail and Prof. Ctr.	0	0	\$13,000,000
Liberty Office Park	0	0	\$5,500,000
M. Bohlke Veneer Corporation	20	25	\$3,000,000
Matandy Steel and Metal Products, LLC	10	60	\$2,100,000
Miller Brewing Co.	0	607	\$20,000,000
Neturen American Corp.	30	0	\$4,800,000
PAC National	50	157	\$15,400,000
Peak 10, Inc.	10	0	\$1,600,000
Pieralisi North America	27	0	\$1,269,000
PODS	4	0	\$500,000
Port Union at Union Centre Bldg. H/IDI	0	0	\$10,000,000
Port Union Commerce Center/IDI	0	0	\$22,000,000
Precision Manufacturing LLC	0	243	\$53,774,000
Quasonix	0	6	\$1,800,000
Residence Inn by Marriott	25	0	\$15,000,000
Rialto Crossing	0	0	\$5,400,000
Ross Professional Center	0	0	\$12,000,000

Butler Company	Jobs		Investment
	New	Retained	
Savannah Center at Chappell Crossing	10	0	\$12,000,000
Sensus Flavors	3	0	\$4,000,000
South Pointe at Union Centre/ Duke Realty	0	0	\$50,000,000
SugarCraft	10	5	\$1,000,000
Summit Research Labs	8	0	\$941,000
The Millcraft Group	0	10	\$1,400,000
Thyssen Krupp Safeway, Inc.	0	7	\$1,200,000
Towne Centre Square Partners LLC	0	0	\$16,000,000
Tylers Place Office Campus	0	0	\$14,000,000
Ventilex USA, Inc.	19	6	\$1,000,000
Verizon Wireless	100	0	\$20,000,000
Verso Paper	50	0	\$2,236,301
Warren Alloy Valve & Fitting Company, LP	6	0	\$1,450,000
Wausau Paper Corp.	0	200	\$31,000,000
West Chester Med. Ofc. Bldg./Miller Valentine	0	0	\$20,000,000
Zoresco	40	0	\$1,100,000

Campbell Company	Jobs		Investment
	New	Retained	
Ming Enterprises LLC	0	10	\$0

Clermont Company	Jobs		Investment
	New	Retained	
Altman Medical	0	0	\$250,000
Arch Materials LLC	0	0	\$816,498
Bryan Equipment Sales	5	58	\$1,195,000
Cold Jet, Inc.	0	0	\$120,000
Comco Machinery Co.	0	0	\$4,500,000
DRS Mobile Environmental Systems Co.	0	0	\$904,990
Evergreen Packaging	0	0	\$25,000
Freeman Schwabe	9	16	\$1,825,000
Home Dialysis of Eastgate, Inc.	0	0	\$795,000
Key Resin Co.	6	25	\$2,335,395
KeyBank	0	125	\$1,000,000
Lykins Companies	0	0	\$217,000
Melink Corporation	0	0	\$396,000
Mil Air LLC	30	0	\$697,000
Multi-Color Corporation	83	70	\$25,000,000
Multi-Form Plastics	11	24	\$1,450,000
On Display	0	22	\$1,500,000
Orcutt & Co.	0	0	\$127,000
Penn Station	6	14	\$1,200,000
Proforma Albrecht & Co	0	0	\$775,000
Speedpro Imaging	0	0	\$46,500
Sun Chemical Corp.	10	90	\$5,000,000
Tata Consultancy Services	1,000	0	\$13,000,000
Victory Industrial Products, Inc.	0	0	\$400,000
Xpedx	0	0	\$121,000

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

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Growth Companies

Hamilton			
Company	New Jobs	Jobs Retained	Investment
Adleta, Inc.	30	90	\$5,000,000
Amano Cincinnati Inc.	50	50	\$2,000,000
Amer. Can Bldg./Bloomfield/Schon+Partners	0	0	\$1,761,000
American Heart Assn.	0	13	\$1,193,500
American Red Cross, Cin. Area Chapter	0	150	\$11,000,000
Appletree Design Works	0	38	\$1,800,000
Aubert & Duval	12	0	\$0
Bethesda North Hospital	0	2,314	\$150,000,000
Bramkamp Printing	0	0	\$3,297,000
Christ Hospital/Business Operations Unit	100	0	\$1,349,986
CinciMedia	10	0	\$0
Cincinnati Children's Hosp. Med. Ctr.	0	0	\$136,000,000
Cincinnati Magazine	4	34	\$503,000
CNG Financial Corp.	0	225	\$18,747,000
Collins Ink Corporation	0	25	\$4,000,000
DeanHouston, Inc.	0	9	\$1,347,000
dunnhumby USA LLC	70	230	\$449,995
First Group America	135	140	\$1,000,000
Ford Motor Co.	0	1,400	\$200,000,000
Formica Corp.	50	500	\$25,000,000
Genome Research Institute	12	0	\$5,100,000
Great American Ins.Bldg. at Queen City Sq.	0	0	\$300,000,000
Harlan Graphic Arts Services	10	30	\$1,000,000
Homan Metals	0	6	\$1,727,000
Hubert Co.	0	304	\$8,000,000
Humana of Ohio	300	850	\$86,000,000
John Morrell & Co.	0	0	\$7,030,000
Keating Muething & Klekamp (KMK)	79	268	\$899,991
KeyBank	25	100	\$1,574,984
Knightsbridge Receivables Mgmt. LLC	50	50	\$0
LCA-Vision Inc.	25	140	\$9,176,000
M Pact Corporation	0	3	\$0
Midtown Centre	0	0	\$55,000,000
Multi-Color Corporation	0	0	\$9,000,000
Nisbet Lumber & Hardware	32	123	\$0
Omya Industries Inc.	60	0	\$4,124,000
Oracle	0	45	\$3,829,000
P&G	0	0	\$6,750,000
Phillips Edison & Co.	25	0	\$0
Pilot Chemical Co.	30	0	\$449,995
Premier Manufacturing Services	0	50	\$5,273,000
Pride Tool Co.	2	15	\$1,177,389
Reece-Campbell Inc.	0	75	\$2,929,000
Restaurant Depot	40	0	\$4,900,000
School Outfitters	37	58	\$2,433,000
Squire Sanders & Dempsey LLP	0	36	\$8,541,000
Standard Publishing	0	125	\$1,371,000
Standard Publishing Distribution Center	0	21	\$8,527,000
Steed Hammond Paul Inc.	0	80	\$0
Stevenson, The Color Co.	0	127	\$12,506,000
Taft Stettinius and Hollister LLP	0	290	\$899,991
Thaman Rubber Co.	0	27	\$3,356,000
The Fortress	16	0	\$3,863,000

Hamilton			
Company	New Jobs	Jobs Retained	Investment
Thinkware Inc.	0	23	\$1,920,000
Time Warner Cable	38	0	\$355,631
Valley Metal Works	6	20	\$1,500,000
Wellington Orthopaedic & Sports Medicine	0	0	\$5,144,000
Wooster Park Office Condos	0	0	\$6,000,000

Kenton			
Company	New Jobs	Jobs Retained	Investment
Emerson Power Transmission	40	70	\$0
Flottweg Separation Technology, Inc.	23	0	\$3,500,000
Pleasant Valley Commons/Paul Hemmer Co.	0	0	\$7,000,000
St. Elizabeth Sleep Disorders Center	0	0	\$1,500,000
Surgery Center of Northern Kentucky	93	0	\$8,000,000
Total Display Solutions	80	0	\$3,620,000
Toyota Boshoku America	100	0	\$2,110,000
United Dairy Farmers	3	96	\$1,892,550
WILD Flavors Inc.	175	379	\$30,575,000

Warren			
Company	New Jobs	Jobs Retained	Investment
A & B Foundry & Machining	25	0	\$1,500,000
Advanced Engineering Solutions Inc.	100	90	\$4,000,000
Atrium Medical Center	100	0	\$0
Basco Manufacturing Co.	20	174	\$3,800,000
Bidwell Surgery Center	20	0	\$18,000,000
Burrows Paper Corporation	6	337	\$2,500,000
Cincinnati Electronics	73	470	\$0
Corridor 75 Park/Vandercar Holdings	0	0	\$300,000,000
Crane Fencing Solutions/Vinyl Visions	86	0	\$0
Dayton Children's Center	15	0	\$9,400,000
Debello Masonry	17	0	\$1,453,000
Eagle Mold Co.	0	36	\$400,000
Fecon Inc.	0	0	\$3,000,000
Gad-Jets, Inc.	20	0	\$335,000
HarvestINFO	0	42	\$503,000
Holiday Inn Express	11	0	\$5,000,000
Intelligrated, Inc.	12	0	\$2,600,000
Jewish Hospital Office Bldg.	50	0	\$6,000,000
Kettering Medical Center	30	0	\$9,500,000
Luxtotta Retail	50	0	\$0
Mane Inc.	0	100	\$10,000,000
Miami Woodworking	0	16	\$814,600
Mitsubishi Electric Automative America, Inc.	0	0	\$9,600,000
Ohio Valley Fire Protection	5	20	\$7,034,000
Stress Engineering Services Inc.	18	36	\$4,160,000
Touchstone Merchandising Group	26	44	\$3,000,500
Wellpoint NextRx	200	0	\$0
Woodhull LLC	40	0	\$720,000

TOTAL NEW JOBS	6,109
TOTAL JOBS RETAINED	14,822
TOTAL INVESTMENT	\$2,706,639,498

GROWTH COMPANIES

2007 CINCINNATI USA PARTNERSHIP
REGIONAL GROWTH REPORT



2007 Regional Growth Report

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: Butler, Brown, 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 2007 (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 2007. An additional source for Ohio data is [Ohio Labor Market Information: Covered Employment and Payroll](#), Ohio Bureau of Employment Services, Second Quarter 2007. 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 2007. 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 Sector	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.

KEY ASSUMPTIONS

2007 CINCINNATI USA PARTNERSHIP
REGIONAL GROWTH REPORT

The Cincinnati USA Partnership is the best first contact for businesses interested in relocating or expanding in Cincinnati USA. Our economic development team works in partnership with nearly 200 local public and private economic development professionals, providing a unified response to business growth needs. To learn more, please call us at 513.579.3157 or visit our Web site at CincinnatiUSA.org.



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