

Gestamp US HardTech, Inc.
Summary Estimates
(All monetary estimates in 2006 dollars)

TOTAL JOBS CREATED (as of 2022)	348
Direct	150
Spin-off (includes Indirect Jobs)	198
NET POSITIVE STATE REVENUE IMPACT	\$16,493,000
Revenue foregone	\$2,501,000
Revenue gain	\$18,994,000
Personal income generated over life of MEGA agreement	\$246,720,000
Statewide employment multiplier (average, 2011–22)	1.85
Average Weekly Wage of Direct Jobs (as reported by the company at time of application)	\$564

Gestamp US HardTech, Inc.
Economic and Fiscal Effects on Michigan - Net Benefits with the Incentive Package

Economic/Fiscal Indicator	2008	2009	2010	2011	2012	2013	2015	2020	2022	Total
Total Employment										
Manufacturing	87	146	157	212	214	216	220	341	348	
Non-Manufacturing	40	78	86	117	117	117	117	177	178	
Retail Trade	47	68	71	95	97	99	103	164	170	
Services	9	13	13	17	18	18	17	25	25	
Other	20	34	36	48	49	49	50	80	82	
	18	21	22	30	30	32	36	59	63	
In Current Dollars (Thousands):										
Personal Income	\$5,371	\$8,392	\$9,277	\$12,700	\$13,610	\$14,340	\$15,900	\$29,300	\$32,170	\$302,077
Gross State Revenue	414	646	714	978	1,048	1,104	1,224	2,256	2,477	23,259
Mega Cost	72	124	135	180	181	188	206	265	297	3,060
State Revenue Net of MEGA Cost*	\$342	\$522	\$579	\$798	\$867	\$916	\$1,018	\$1,991	\$2,180	\$20,199
Adjusted for Inflation (Thousands of 2006 Dollars):										
Personal Income	\$5,152	\$7,886	\$8,542	\$11,461	\$12,040	\$12,437	\$13,253	\$22,115	\$23,329	\$246,720
Gross State Revenue	397	607	657	883	927	957	1,020	1,703	1,796	18,994
Mega Cost	69	117	125	163	160	163	172	200	216	2,501
State Revenue Net of MEGA Cost*	\$328	\$490	\$532	\$720	\$767	\$794	\$848	\$1,503	\$1,580	\$16,493

* These estimates do not include any state government revenue losses due to the Investment Tax Credit, the Renaissance Zone Credit or the property tax abatement.

REMI Terms and Definitions

Benefits estimated by the model: the total number of jobs created in Michigan (by major industry, including spin-off jobs), and the associated personal income and state government revenue generated due to the gain in economic activity resulting from the project.

Direct jobs: the jobs created at the project facility itself, as estimated at the end of the incentive period.

Employment multiplier: the total number of jobs created (direct plus spin-off) for every direct job introduced constitutes the employment multiplier. The numerator of the employment multiplier equals the number of jobs (direct and spin-off) created on average over the incentive period when the facility is at full operations. The denominator of the employment multiplier represents the direct jobs created yearly over the same period.

Personal income: the income of Michigan residents from all sources, after deduction of contributions to social insurance programs but before deduction of income tax and other personal taxes.

Spin-off jobs: Spin-off jobs are generated from two sources: increased purchases from Michigan suppliers; and spending by people who receive income due to the increased economic activity.

Total employment effects: direct jobs created at the facility itself plus spin-off jobs, as estimated at the end of the incentive period.

REMI estimates do not include the nonmeasurable effects that would produce additional economic and fiscal benefits for Michigan, such as the intangible advantages of influencing other location and expansion decisions.