

The Dow Chemical Company
Economic and Fiscal Effects on Michigan - Net Benefits with the Incentive Package

Economic/Fiscal Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Total Employment	1,335	1,377	2,956	3,623	6,178	5,601	5,654	5,688	5,740	5,789	5,841	5,898	5,958	6,030	6,100	
Manufacturing	223	429	928	1,247	1,961	1,925	1,917	1,911	1,908	1,907	1,908	1,910	1,914	1,918	1,923	
Non-Manufacturing	1,112	948	2,028	2,376	4,217	3,676	3,737	3,787	3,832	3,882	3,933	3,988	4,044	4,112	4,177	
Retail Trade	144	139	267	315	548	471	474	476	478	480	483	486	489	494	499	
Services	429	521	1,036	1,303	2,161	1,988	2,011	2,035	2,061	2,093	2,127	2,166	2,205	2,251	2,295	
Other	539	288	725	758	1,508	1,217	1,252	1,276	1,293	1,309	1,323	1,336	1,350	1,367	1,383	
In Current Dollars (Thousands):																
Personal Income	\$64,450	\$72,300	\$156,500	\$202,300	\$370,900	\$366,200	\$391,200	\$414,700	\$437,100	\$459,800	\$483,000	\$507,400	\$532,800	\$560,500	\$589,200	\$5,608,350
Gross State Revenue	4,963	5,567	12,051	15,577	28,559	28,197	30,122	31,932	33,657	35,405	37,191	39,070	41,026	43,159	45,368	431,844
Mega Cost	313	687	1,549	2,073	4,232	4,302	4,435	4,526	4,829	5,051	5,290	5,549	5,835	6,141	6,475	61,388
State Revenue Net of MEGA Cost*	\$4,650	\$4,880	\$10,502	\$13,504	\$24,327	\$23,895	\$25,687	\$27,306	\$28,828	\$30,354	\$31,901	\$33,521	\$35,191	\$37,018	\$38,893	\$370,456

* 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.

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Summary Estimates
(All monetary estimates in current dollars)

TOTAL JOBS CREATED (as of 2024)	6,100
Direct	1,700
Spin-off (includes Indirect Jobs)	4,400
NET POSITIVE STATE REVENUE IMPACT	\$370,456,013
Revenue foregone	\$61,387,987
Revenue gain	\$431,844,000
Personal income generated over life of MEGA agreement	\$5,608,350,000
Statewide employment multiplier (average, 2015–24)	3.43
Average Weekly Wage of Direct Jobs (as reported by the company at time of application)	\$763