

Pennsylvania Quick Facts

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WORLD CLASS ECONOMY

Fact: Pennsylvania stands as an important player in the world economy.

United States: \$11.7 trillion gross domestic product – World's largest economy

- > The Netherlands: \$577.3 billion – 16th largest economy
- > **Pennsylvania: \$468 billion – 17th largest economy**
- > Switzerland: \$359.5 billion – 18th largest economy

Pennsylvania ranks in the top 5 nationally for life sciences and medical device firms.

LOCATION/ACCESS TO MARKETS

Fact: Pennsylvania offers access to vital markets.

Pennsylvania's ideal location gives companies the world over access to many North American markets – especially the U.S. East Coast and the Midwest. Four of the top 10 logistics metros in the U.S. Northeast are located in Pennsylvania.

Six out of 10 major U.S. market areas lie within a 500-mile radius of Pennsylvania's capital. Within this radius lies access to vital markets that encompass:

- > 40% of the U.S. population and purchasing power
- > More than 60% of Canada's population
- > 45% of U.S. manufacturers
- > 41% of the nation's domestic trade and service industries



TRANSPORTATION/INFRASTRUCTURE

Fact: Pennsylvania offers every means to move your products.

Reaching customers and markets is easy and convenient. Pennsylvania's comprehensive transportation network includes:

- > **3 Major Ports**
 - Access to the Atlantic via the **Port of Philadelphia** and the Great Lakes via the **Port of Erie**
 - **Port of Pittsburgh** is the 2nd largest inland port in the U.S., with access to the Gulf of Mexico & Atlantic, as well as the Pacific through the Panama Canal.
 - Pennsylvania is 7th among U.S. States in total volume
- > **Modern Freight Railroad System**
 - Pennsylvania leads the U.S. with 69 operating railroads and ranks 5th in the nation in total track mileage
 - 3 Class 1 railroads serve the Port of Philadelphia
- > **Airports**
 - **6 international airports and 16 scheduled service airports**, boarding over 24.1 million passengers annually and moving nearly 715,209 metric tons of cargo
- > **Extensive Highway System**

Pennsylvania provides 6 approved general-purpose **foreign trade zones**. Individual manufacturers also hold sub zones, which are special-purpose zones, usually located at manufacturing facilities. Product and materials stored, manufactured, repackaged or exhibited in a U.S. Customs Bonded Warehouse qualify for a lower duty or, upon re-export, the duty can be eliminated.

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WORKFORCE

Fact: Pennsylvania boasts a high-quality, educated workforce.

- > **Pennsylvania's work force:** over 6 million
- > **Total population:** over 12 million

Pennsylvania recognizes a quality workforce is a critical component of business competitiveness. Those companies with a presence in Pennsylvania acknowledge our workforce as one of the best.

- > 86% of Pennsylvania adults have earned at least a high school degree and more than 26% have a Bachelor's Degree or higher.
- > Extensive, customized job training programs and grants are available to businesses

Pennsylvania also recognizes the key to a quality workforce is a quality education. Each year, our world-class colleges and universities attract over 100,000 students from across the United States and around the world. Pennsylvania is home to:

- > 4 of the nation's top 50 universities – University of Pennsylvania, Carnegie Mellon University, Lehigh University and Pennsylvania State University
- > The Wharton School is one of the nation's top undergraduate and graduate business schools
- > One of the nation's top graduate computer engineering schools – Carnegie Mellon University
- > The world's best Materials Science Program, which is located at Pennsylvania State University

RESEARCH AND DEVELOPMENT

Fact: Pennsylvania ranks 8th in R&D spending and has R&D facilities for virtually every sector.

- > Pennsylvania industries invest more than \$9 billion annually in R&D
- > Pennsylvania ranks 3rd in academic R&D, 5th in the number of doctoral scientists and 7th in doctoral engineers
- > Pennsylvania supports businesses' R&D efforts with the \$30 million R&D Tax Credit program, which provides a 10% tax credit of qualifying employers increased research and development expenses over a base period for new research and development investments in Pennsylvania

ECONOMIC STIMULUS PACKAGE

In April 2004, a comprehensive Economic Stimulus Package was passed by the Pennsylvania Legislature and signed into law by Governor Edward G. Rendell.

Measured against 10 competitor states, Pennsylvania's Economic Stimulus Package was found to be the "most comprehensive and flexible package of financing programs in the country."

Over \$2 billion in loans, grants and guarantees over the next 4 years, the package is expected to be used to leverage another \$5 billion in usable capital.

Keystone Opportunity Zones (KOZs) represent one of the boldest, most forward-thinking economic development programs in the United States. Through credits, waivers and comprehensive deductions, state and local taxes on economic activities in KOZs are reduced to almost zero. These tax abatements remain in effect through 2013.

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