



Competitive Alternatives

**KPMG's guide to international
business locations costs**

2016 edition

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Introduction

Globalization continues to reshape the international economy. For many organizations, global expansion can have a tremendous positive impact on both top and bottom line. For others, expanding or relocating a business may be a matter of survival, as they face increasing pressure from foreign competitors.

If your organization is focused on growth, controlling costs, diversifying, and increasing value for shareholders, the impact of international expansion and location costs must be a part of your global strategy.

Business costs represent one of the many important factors considered in virtually all corporate location decisions. KPMG's 2016 Competitive Alternatives report explores the most significant business cost factors in more than 100 cities and 10 countries around the world. This study measures and provides insight on the impact of 26 key cost components, across 7 business to business service segments and 12 significant manufacturing sectors.

I hope this report helps your organization as you identify and compare potential locations for relocating or establishing new operations abroad. If you have any questions about our research or would like to discuss the impact that location cost competitiveness can have on your business, please feel free to contact me or any one of the KPMG professionals listed at the end of our report.

Greg Wiebe
Partner
KPMG LLP

Relocating your business?

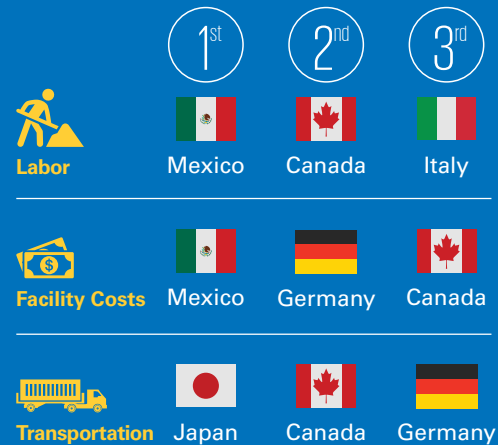
Top countries with the lowest business costs

1. Mexico
2. Canada
3. Netherlands
4. Italy
5. Australia
6. France
7. UK
8. Germany
9. Japan
10. US

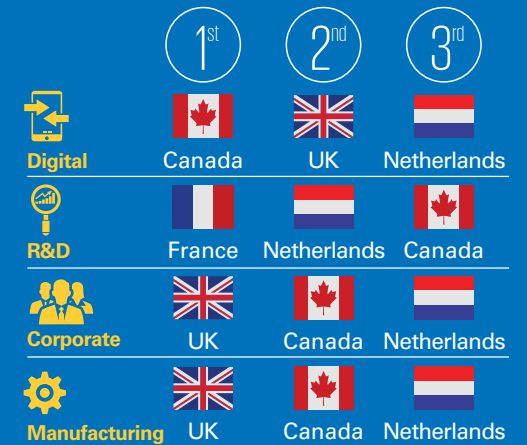


Top 3 cost competitive countries

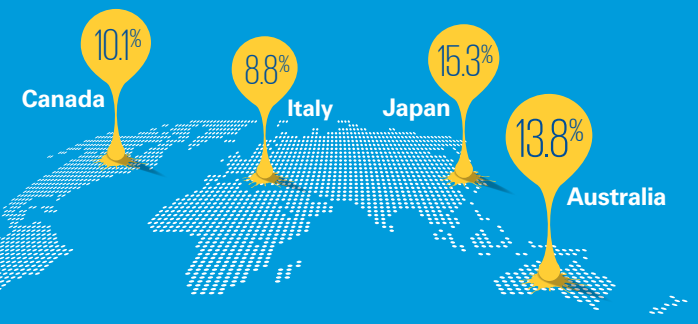
Major cost factors



Corporate income tax rates

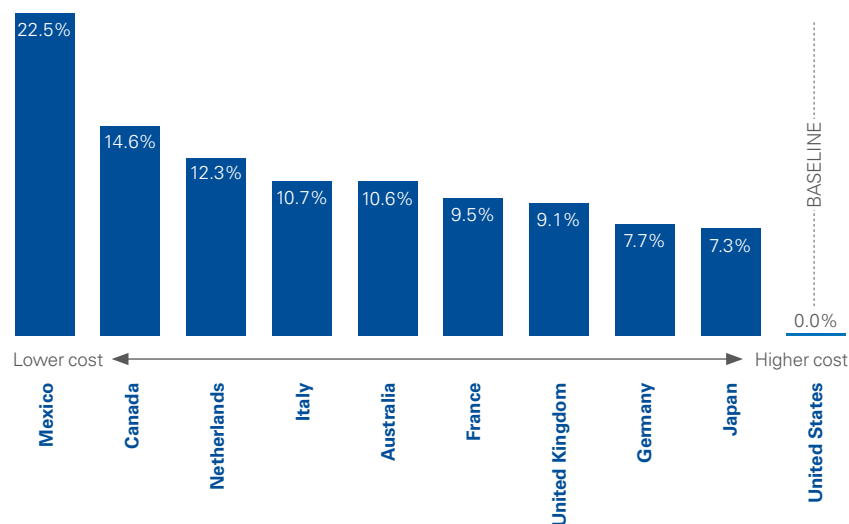


Countries with the most significant increase in cost competitiveness (2012 to 2016)



Ranking business costs

Cost advantage relative to the US (%)



Competitive Alternatives measures international business costs based on the combined impact of 26 key cost items that vary by location. Current business costs, together with planned future tax changes, are modeled over a 10-year planning horizon, starting in 2016. This study compares seven distinct business service sector operations and 12 manufacturing sector operations. Overall cost comparisons for each country and city are based on the average results for these two sectors.

National results are based on business costs for major cities in each country. All locations are compared to the US baseline, which reflects average business costs for the four largest US metro areas: New York City, Los Angeles, Chicago and Dallas-Fort Worth.

The surging value of the US dollar in 2015 has greatly impacted the global business landscape, significantly constraining US competitiveness.

The high value of the US dollar drives down the cost of doing business in all other countries, when measured in US dollar terms. The US now stands out as a high cost business location relative to its peers, with the cost gap between the US and ninth-ranked Japan being as wide as the range of costs from Japan through to second-ranked Canada.

As a NAFTA member and the only high growth (emerging) country included in the study, **Mexico** represents the lowest-cost country examined. In 2016, Mexico's business cost advantage over the US stands at 22.5 percent, higher than at any point in this decade.

Canada maintains its second place rank among the 10 countries, with business costs 14.6 percent below the US. Similarly, the **Netherlands** retains in third place, with a 12.3 percent cost advantage over the US.

Italy and **Australia** move up in the rankings this year to fourth and fifth places in the standings, with very similar overall costs.

France ranks sixth and the **United Kingdom** seventh in the standings, with France moving ahead of the UK and both countries now falling behind Italy in the standings among the European countries.

Germany and **Japan** rank eighth and ninth, with Germany regaining a lead over Japan as had been seen previously in both 2010 and 2012.

The **United States** completes the set of countries, in tenth place—the only time the US has ever placed this low in *Competitive Alternatives* rankings.

Exchange rates

All study results are sensitive to exchange rates. The exchange rates used in this edition of *Competitive Alternatives* are as follows. With the surge in value of the US dollar in 2015, all currencies have declined in value relative to the US dollar. The UK pound is the only study currency to come close to holding its value relative to the US dollar.

	Exchange rates ¹		Change ³
	2014	2016 ²	
Australian \$	1.08	1.39	-22.3%
Canadian \$	1.05	1.34	-21.6%
Euro €	0.73	0.91	-19.8%
Japanese ¥	100.43	121.44	-17.3%
Mexican peso	13.02	16.76	-22.3%
UK £	0.62	0.66	-6.1%

¹ Exchange rates used in this study quoted as per US\$.

² Average exchange rates for October-December 2015.

³ Two-year depreciation relative to US\$.

Business cost trends

	Business cost index ¹		Change ²
	2014	2016	
Australia	99.3	89.4	-9.9
Italy	98.8	89.3	-9.5
Germany	100.9	92.3	-8.6
Canada	92.8	85.4	-7.4
France	97.4	90.5	-6.9
Netherlands	94.5	87.7	-6.8
Japan	99.2	92.7	-6.5
Mexico	81.3	77.5	-3.8
United Kingdom	94.6	90.9	-3.7
United States	100.0	100.0	—

1 Cost index is in percentage terms, with US=100.0.

2 Decrease in cost index represents a gain in competitiveness (decrease in relative business costs) since 2014.

The table above tracks the change in business costs over the last two years. All countries except the US have seen strong improvements in their business cost index, which is expressed in US dollar terms. Australia, Italy and Germany have experienced the greatest gains.

Major cost factors

Competitive Alternatives presents a comprehensive analysis of business costs that includes 26 separate cost factors that vary by location.

Labor costs represent the single largest cost category, and represent between 40 and 86 percent of total location-sensitive costs for the industries examined. Labor costs reflect a broad mix of specific job positions and include wages and salaries, statutory labor costs (payroll-based taxes), and all other benefits typically provided by employers.

Transportation (freight) costs vary by industry, product and markets served, and can represent up to one quarter of location-sensitive costs for the specific manufacturing operations studied. Freight costs have decreased significantly since 2014, due to lower global oil prices.

Total tax costs typically represent up to 18 percent of location-sensitive costs for the operations and locations examined. Corporate income taxes and property taxes, both calculated net of generally applicable tax incentives, represent the major forms of taxation that are widely applied in all study countries.

Taxes are the subject of a companion KPMG report, *Competitive Alternatives: Focus on Tax*, which analyzes international tax issues in greater depth. The new edition of the *Focus on Tax* report will be available in late June 2016 at CompetitiveAlternatives.com.

The table below summarizes the lowest cost countries for each of labor costs, transportation, and taxes, as well as other major cost factors.

Cost factor	Lowest cost	Second lowest	Third lowest	Fourth lowest
Labor costs:				
Salaries and wages	Mexico	Italy	France	Canada
Total labor costs	Mexico	Canada	Italy	Netherlands
Facility costs:				
Downtown office	Mexico	Canada	Netherlands	Germany
Suburban office	Germany	Mexico	Canada	Netherlands
Industrial lease	Canada	France	Mexico	Germany
Industrial land and construction	Mexico	Germany	France	Italy
Transportation costs	Japan	Canada	Germany	Netherlands
Utility costs:				
Electricity	Canada	Netherlands	Mexico	France
Natural gas	Mexico	United States	Canada	Australia
Effective corporate tax rates:				
Digital services	Canada	United Kingdom	Netherlands	France
R&D services	France	Netherlands	Canada	United Kingdom
Corporate services	United Kingdom	Canada	Netherlands	Australia
Manufacturing	United Kingdom	Canada	Netherlands	Italy
Property-based taxes	Netherlands	Mexico	Germany	Australia

National results by sector

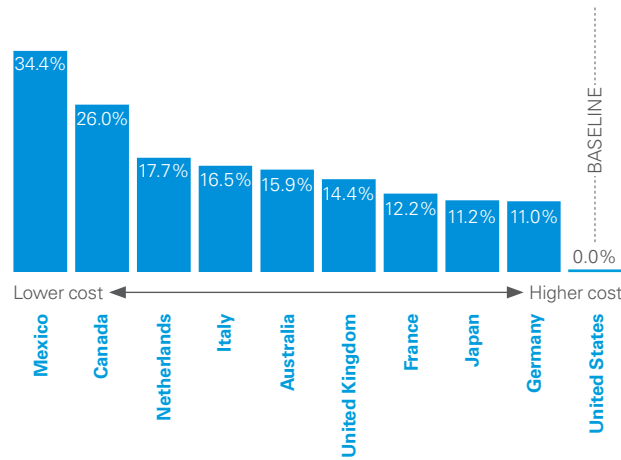
Digital services¹

Business operations:

Software development
Video game production studio

Key influences:

Salary levels and benefit costs for creative and technical IT professionals, plus incentives for digital media



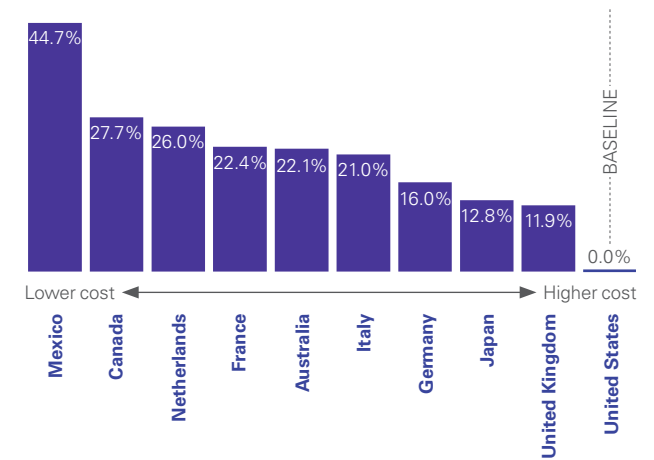
R&D services¹

Business operations:

Biomedical R&D
Clinical trials management
Electronic systems development and testing

Key influences:

Tax and incentive treatment of R&D expenditures



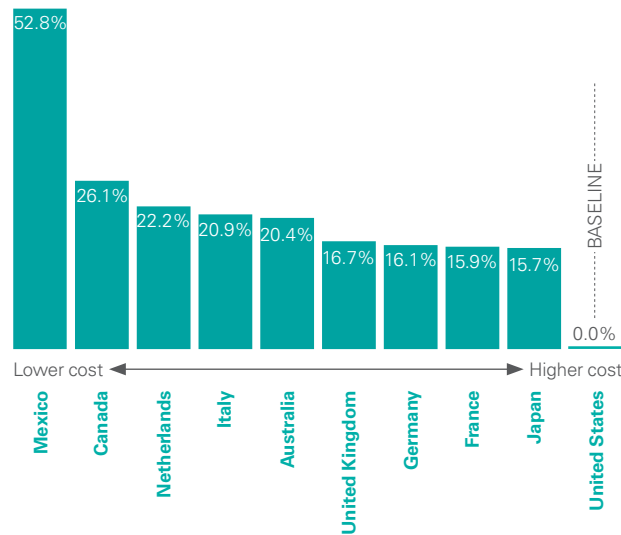
Corporate services¹

Business operations:

International financial services
Shared services center

Key influences:

Labor costs for entry level admin and customer service staff, as well as salary levels for finance professionals



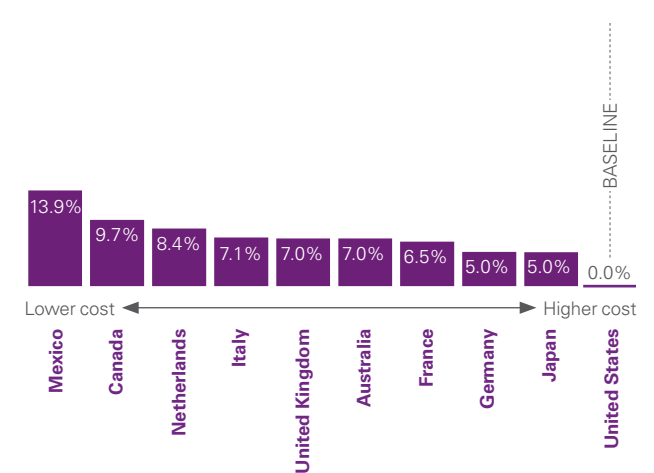
Manufacturing¹

Business operations:

12 industry-specific operations (as listed on following page)

Key influences:

Costs for globally sourced parts, materials and machinery are similar by location, resulting in moderate cost differences among countries



¹ All charts: % cost advantage relative to the US.

Services sector results

Industry and operation	Cost index (rank) ¹									
	North America			Europe					Asia Pacific	
	Canada	Mexico	US	France	Germany	Italy	Netherlands	UK	Australia	Japan
Overall results	85.4 (2)	77.5 (1)	100.0 (10)	90.5 (6)	92.3 (8)	89.3 (4)	87.7 (3)	90.9 (7)	89.4 (5)	92.7 (9)
Digital services	74.0 (2)	65.6 (1)	100.0 (10)	87.8 (7)	89.0 (9)	83.5 (4)	82.3 (3)	85.6 (6)	84.1 (5)	88.8 (8)
Digital entertainment										
Video game production	69.4 (2)	64.0 (1)	100.0 (10)	84.2 (7)	89.1 (9)	81.6 (4)	80.6 (3)	82.8 (5)	83.0 (6)	87.4 (8)
Software design										
Software development	77.9 (2)	67.0 (1)	100.0 (10)	90.8 (9)	88.9 (7)	85.0 (5)	83.7 (3)	87.9 (6)	85.0 (4)	90.1 (8)
R&D services	72.3 (2)	55.3 (1)	100.0 (10)	77.6 (4)	84.0 (7)	79.0 (6)	74.0 (3)	88.1 (9)	77.9 (5)	87.2 (8)
Biotechnology										
Biomedical R&D	73.4 (3)	53.8 (1)	100.0 (10)	79.4 (6)	82.8 (7)	78.7 (5)	73.0 (2)	89.7 (9)	77.5 (4)	87.4 (8)
Clinical trial administration										
Clinical trials management	70.4 (2)	61.2 (1)	100.0 (10)	72.1 (3)	91.1 (9)	80.3 (5)	77.5 (4)	83.3 (7)	80.4 (6)	90.3 (8)
Product testing										
Electronic system develop/test	72.2 (2)	54.0 (1)	100.0 (10)	78.6 (5)	81.8 (7)	78.6 (6)	73.1 (3)	88.9 (9)	77.2 (4)	85.6 (8)
Corporate services	73.9 (2)	47.2 (1)	100.0 (10)	84.1 (8)	83.9 (7)	79.1 (4)	77.8 (3)	83.3 (6)	79.6 (5)	84.3 (9)
Professional services										
International financial services	72.4 (2)	56.9 (1)	100.0 (10)	82.8 (7)	81.4 (6)	80.3 (5)	77.3 (3)	86.7 (9)	78.3 (4)	85.6 (8)
Support services										
Shared services center	75.1 (2)	39.4 (1)	100.0 (10)	85.2 (8)	85.9 (9)	78.2 (3)	78.2 (4)	80.5 (5)	80.7 (6)	83.3 (7)

¹ Business costs are compared for 19 industry-specific business operations, 7 in the services sector and 12 in the manufacturing sector. Overall results are based on the average of business costs for the services sector and the manufacturing sector. Business costs are expressed as an index, with the US being assigned a baseline index of 100.0. An index below 100 indicates lower costs than the US. An index over 100 indicates higher costs than the US. (e.g., an index of 95.0 represents a 5.0% cost advantage relative to the US.) Results are ranked for all 10 countries with 1 being the lowest cost and 10 the highest cost country.

Manufacturing sector results

Industry and operation	Cost index (rank) ¹									
	North America			Europe					Asia Pacific	
	Canada	Mexico	US	France	Germany	Italy	Netherlands	UK	Australia	Japan
Overall results	85.4 (2)	77.5 (1)	100.0 (10)	90.5 (6)	92.3 (8)	89.3 (4)	87.7 (3)	90.9 (7)	89.4 (5)	92.7 (9)
Manufacturing	90.3 (2)	86.1 (1)	100.0 (10)	93.5 (7)	95.0 (8)	92.9 (4)	91.6 (3)	93.0 (5)	93.0 (6)	95.0 (9)
Aerospace										
Aircraft parts	90.1 (2)	84.2 (1)	100.0 (10)	92.9 (6)	93.6 (7)	92.1 (4)	90.6 (3)	94.1 (8)	92.8 (5)	94.2 (9)
Agri-food										
Food processing	90.5 (2)	88.9 (1)	100.0 (10)	94.3 (6)	95.6 (9)	94.7 (7)	92.1 (3)	93.0 (4)	93.4 (5)	94.7 (8)
Automotive										
Auto parts	91.8 (2)	87.7 (1)	100.0 (10)	94.3 (7)	95.6 (8)	93.8 (5)	92.4 (3)	93.4 (4)	93.8 (6)	96.3 (9)
Chemicals										
Specialty chemicals	92.5 (2)	88.1 (1)	100.0 (10)	95.3 (7)	96.6 (8)	94.0 (5)	93.4 (3)	93.7 (4)	94.0 (6)	96.8 (9)
Electronics										
Electronics assembly	90.8 (2)	85.2 (1)	100.0 (10)	93.3 (7)	94.2 (8)	91.5 (4)	91.2 (3)	92.9 (6)	92.1 (5)	96.1 (9)
Green energy										
Advanced batteries/fuel cells	90.1 (1)	90.6 (2)	100.0 (10)	93.4 (4)	95.6 (9)	94.9 (7)	92.2 (3)	94.9 (8)	94.2 (6)	94.1 (5)
Medical devices										
Medical device manufacturing	86.9 (2)	78.8 (1)	100.0 (10)	90.8 (7)	93.0 (8)	89.4 (4)	88.7 (3)	90.6 (6)	90.5 (5)	93.1 (9)
Metal components										
Metal machining	88.5 (2)	83.7 (1)	100.0 (10)	92.3 (7)	93.6 (8)	91.4 (5)	89.8 (3)	91.4 (4)	91.7 (6)	94.4 (9)
Pharmaceuticals										
Pharmaceutical products	88.8 (2)	82.9 (1)	100.0 (10)	91.8 (7)	93.4 (8)	90.3 (4)	89.9 (3)	90.8 (5)	91.3 (6)	93.6 (9)
Plastics										
Plastic products	88.5 (2)	84.8 (1)	100.0 (10)	93.4 (4)	95.7 (9)	93.9 (5)	91.4 (3)	94.0 (6)	94.3 (7)	94.7 (8)
Precision manufacturing										
Precision components	92.3 (2)	90.2 (1)	100.0 (10)	95.0 (6)	96.8 (9)	95.4 (7)	93.7 (3)	94.6 (5)	94.5 (4)	95.6 (8)
Telecommunications										
Telecom equipment	90.4 (2)	84.6 (1)	100.0 (10)	93.6 (7)	95.3 (9)	92.4 (4)	91.8 (3)	92.6 (5)	93.0 (6)	95.2 (8)

¹ Business costs are compared for 19 industry-specific business operations, 7 in the services sector and 12 in the manufacturing sector. Overall results are based on the average of business costs for the services sector and the manufacturing sector. Business costs are expressed as an index, with the US being assigned a baseline index of 100.0. An index below 100 indicates lower costs than the US. An index over 100 indicates higher costs than the US. (e.g., an index of 95.0 represents a 5.0% cost advantage relative to the US.) Results are ranked for all 10 countries with 1 being the lowest cost and 10 the highest cost country.

City rankings

Major global cities

Rank	City	Country	Index ¹
1	Monterrey	Mexico	76.5
2	Mexico City	Mexico	78.6
3	Montreal	Canada	85.2
4	Toronto	Canada	85.6
5	Vancouver	Canada	86.2
6	Manchester	UK	86.4
7	Rotterdam	Netherlands	87.5
8	Amsterdam	Netherlands	87.8
9	Melbourne	Australia	88.8
10	Rome	Italy	89.1
11	Milan	Italy	89.5
12	Sydney	Australia	90.1
13	Paris	France	91.7
14	Osaka	Japan	91.8
15	Berlin	Germany	91.9
16	Frankfurt	Germany	92.8
17	Tokyo	Japan	93.6
18	Atlanta	US	95.1
19	Miami	US	95.4
20	London	UK	95.4
21	Dallas-Fort Worth ²	US	96.2
22	Houston	US	97.6
23	Chicago ²	US	98.3
24	North Virginia, Metro DC	US	99.4
25	Philadelphia	US	99.8
	US BASELINE²		100.0
26	Los Angeles ²	US	100.8
27	Boston	US	101.2
28	San Francisco	US	104.5
29	New York City ²	US	104.7

¹ Business costs are expressed as an index. An index below 100 indicates lower costs than the US baseline. An index over 100 indicates higher costs than the US baseline. (e.g., an index of 95.0 represents costs 5.0% below the US baseline.)

² US Baseline is the average of the four largest US metro areas.

Competitive Alternatives 2016 includes business cost rankings for more than 100 cities in the 10 study countries.

Among major global cities, all cities outside the US have experienced gains in cost competitiveness relative to the US in 2016, based on the surging value of the US dollar. However, changes in local cost factors also impact the competitiveness of these cities. For example, declining utility rates together with static costs for employee benefits help Sydney (Australia) move ahead of Osaka (Japan), where these same cost factors have seen sizable increases.

Among the major US cities, since 2014 Miami has experienced the lowest increase in business costs, and moves up in the rankings. Recent reductions in transportation costs and suburban office lease costs both help Miami, along with enhancements in Florida state tax incentives.

Moving in the opposite direction, New York City has seen the largest increase in business costs among the big US cities, falling behind San Francisco in this year's rankings. Rising labor costs—both salaries and benefits—are an issue for NYC, and more than offset gains from recent state tax reforms that assist New York firms.

These examples highlight the depth of analysis available in *Competitive Alternatives*. Visit the study website at CompetitiveAlternatives.com to access full details of this study.

Overall results by region and city

North America			
Location	Country	Index	Rank ¹
New England/Atlantic Canada			
Bangor, ME	US	94.8	(6)
Boston, MA	US	101.2	(11)
Burlington, VT	US	96.9	(8)
Charlottetown, PE	Canada	83.9	(3)
Fredericton, NB	Canada	83.3	(1)
Halifax, NS	Canada	84.5	(4)
Hartford, CT	US	98.2	(10)
Manchester, NH	US	97.2	(9)
Moncton, NB	Canada	83.3	(2)
Providence, RI	US	96.7	(7)
St. John's, NL	Canada	85.4	(5)
Northeast US/Central Canada			
Baltimore, MD	US	96.5	(15)
Barrie, ON	Canada	84.2	(2)
Charleston, WV	US	93.8	(9)
Cincinnati, OH	US	94.0	(10)
Cleveland, OH	US	94.6	(12)
Detroit, MI	US	96.8	(16)
Gatineau (National Capital Region), QC	Canada	85.8	(6)
Indianapolis, IN	US	94.6	(11)
Lexington, KY	US	93.2	(8)
Montreal, QC	Canada	85.2	(4)
New York City, NY	US	104.7	(23)
North Virginia, Metro DC	US	99.4	(20)
Philadelphia, PA	US	99.8	(21)
Pittsburgh, PA	US	97.0	(17)
Quebec City, QC	Canada	83.9	(1)
Richmond, VA	US	95.5	(14)
Rochester, NY	US	98.3	(19)
Saginaw, MI	US	94.7	(13)
Sault Ste. Marie, ON	Canada	85.0	(3)
Toronto, ON	Canada	85.6	(5)
Trenton, NJ	US	101.8	(22)
Wilmington, DE	US	97.7	(18)
Youngstown, OH	US	92.5	(7)

North America			
Location	Country	Index	Rank ¹
Midwest US/Canada West			
Albuquerque, NM	US	94.4	(9)
Austin, TX	US	96.2	(22)
Beaumont, TX	US	94.9	(16)
Billings, MT	US	94.4	(10)
Calgary, AB	Canada	87.0	(4)
Cedar Rapids, IA	US	93.8	(5)
Champaign-Urbana, IL	US	94.8	(15)
Cheyenne, WY	US	94.6	(11)
Chicago, IL	US	98.3	(27)
Dallas-Fort Worth, TX	US	96.2	(23)
Denver, CO	US	97.8	(26)
Edmonton, AB	Canada	86.4	(3)
Fargo, ND	US	94.3	(8)
Houston, TX	US	97.6	(25)
Kansas City, MO	US	96.2	(20)
Madison, WI	US	95.7	(18)
Minneapolis, MN	US	96.8	(24)
Oklahoma City, OK	US	94.7	(14)
Omaha, NE	US	93.9	(6)
Phoenix, AZ	US	96.2	(21)
Salt Lake City, UT	US	95.0	(17)
San Antonio, TX	US	94.7	(12)
Saskatoon, SK	Canada	85.9	(2)
Sioux Falls, SD	US	94.1	(7)
St. Louis, MO	US	96.1	(19)
Wichita, KS	US	94.7	(13)
Winnipeg, MB	Canada	84.9	(1)

¹ Rankings for cities are relative to other cities within the same geographic region, with 1 representing the lowest cost city in the region.

Overall results by region and city

North America			
Location	Country	Index	Rank ¹
Southeast US			
Atlanta, GA	US	95.1	(16)
Baton Rouge, LA	US	92.8	(2)
Charlotte, NC	US	95.2	(17)
Gulfport-Biloxi, MS	US	93.3	(6)
Jackson, MS	US	93.3	(7)
Little Rock, AR	US	93.3	(5)
Memphis, TN	US	94.4	(11)
Miami, FL	US	95.4	(18)
Mobile, AL	US	93.7	(9)
Montgomery, AL	US	93.4	(8)
Nashville, TN	US	93.8	(10)
New Orleans, LA	US	93.1	(4)
Orlando, FL	US	94.4	(12)
Raleigh, NC	US	95.1	(15)
Savannah, GA	US	93.1	(3)
Shreveport, LA	US	91.7	(1)
Spartanburg, SC	US	94.5	(13)
Tampa, FL	US	94.6	(14)
Pacific US/Canada			
Anchorage, AK	US	108.1	(14)
Boise, ID	US	94.3	(3)
Honolulu, HI	US	103.9	(12)
Kelowna, BC	Canada	85.5	(1)
Las Vegas, NV	US	98.0	(6)
Los Angeles, CA	US	100.8	(11)
Portland, OR	US	97.6	(5)
Riverside-San Bernardino, CA	US	98.5	(8)
Sacramento, CA	US	98.5	(7)
San Diego, CA	US	99.9	(9)
San Francisco, CA	US	104.5	(13)
Seattle, WA	US	100.8	(10)
Spokane, WA	US	96.0	(4)
Vancouver, BC	Canada	86.2	(2)
Mexico			
Mexico City	Mexico	78.6	(2)
Monterrey	Mexico	76.5	(1)

Europe			
Location	Country	Index	Rank ¹
Marseille	France	89.4	(5)
Paris	France	91.7	(7)
Berlin	Germany	91.9	(8)
Frankfurt	Germany	92.8	(9)
Milan	Italy	89.5	(6)
Rome	Italy	89.1	(4)
Amsterdam	Netherlands	87.8	(3)
Rotterdam	Netherlands	87.5	(2)
London	UK	95.4	(10)
Manchester	UK	86.4	(1)
Asia Pacific			
Location	Country	Index	Rank ¹
Adelaide	Australia	88.2	(1)
Brisbane	Australia	90.3	(4)
Melbourne	Australia	88.8	(2)
Sydney	Australia	90.1	(3)
Osaka	Japan	91.8	(5)
Tokyo	Japan	93.6	(6)

¹ Rankings for cities are relative to other cities within the same geographic region, with 1 representing the lowest cost city in the region.

“Even in an era of volatile exchange rates, it’s important not to overlook the significance of local costs and taxes for international business.”

Greg Wiebe, Partner, KPMG Canada

Competitive Alternatives

About KPMG's global location and expansion services

Based in all regions of the globe, KPMG's GLES professionals offer locally relevant, industry-specific knowledge that can help support business expansion and relocation decisions.

KPMG member firm contacts

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