



cutting through complexity

Competitive Alternatives

KPMG's Guide to International
Business Location Costs

2014 Edition

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A Guide to Business Location Costs

Competitive Alternatives 2014 compares business costs and other competitiveness factors in more than 100 cities, in 10 countries: Australia, Canada, France, Germany, Italy, Japan, Mexico, the Netherlands, the United Kingdom, and the United States. For 2014, *Competitive Alternatives* further expands its coverage in the US, and for the first time includes every US metro area with a population of two million or more.

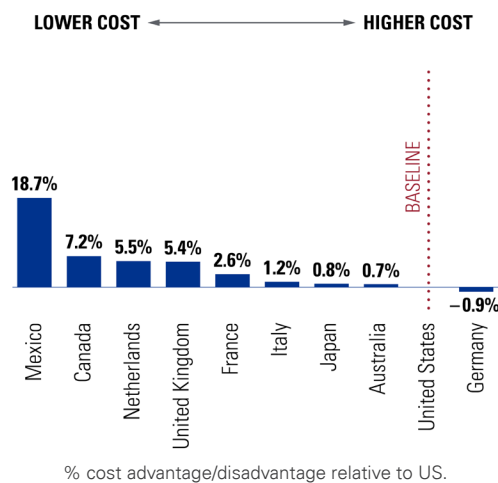
The primary focus of *Competitive Alternatives* is international business costs. The study measures the combined impact of 26 key cost components that vary by location, over a 10-year analysis horizon starting in 2014. The study compares 7 different business-to-business (B2B) service sector operations and 12 different manufacturing sector operations. The overall cost comparisons for each country and city are based on the average results for these two sectors.

Competitive Alternatives also provides important information on non-cost factors that influence the business attractiveness of different locations. Aspects addressed by the study include labor availability and skills, economic conditions, innovation, infrastructure, regulatory environment, cost of living, and personal quality of life factors.

Competitive Alternatives is a biennial KPMG study that focuses on business locations in the NAFTA marketplace, as well as leading mature market countries in Europe and Asia Pacific. This study contains valuable information for any company considering international business location options.

2014 Findings

The four largest US metro areas—New York City, Los Angeles, Chicago, and Dallas-Fort Worth—form the US baseline against which costs for major cities in other countries are compared to determine the national results.



SOURCE: *Competitive Alternatives*, KPMG LLP (Canada), 2014

Mexico, the lowest-cost country examined, is the only high growth (emerging) country included in the study. As a NAFTA member, Mexico's 18.7 percent cost advantage over the United States in 2014 is similar to 2010. With little change in the value of the Mexican peso over that four year period, Mexico's cost advantage relative to its northern neighbor has been holding steady.

Canada ranks second among the 10 countries, with business costs 7.2 percent lower than in the United States. Moving ahead of both the Netherlands and the United Kingdom, Canada re-establishes a competitive advantage over these countries seen in 2010 and earlier editions of *Competitive Alternatives*.

Costs in the **Netherlands** (third) and the **United Kingdom** (fourth) are similar, at 5.5 and 5.4 percent (respectively) below the US baseline—essentially unchanged from 2012 although their rankings swap in 2014.

France and **Italy** rank fifth and sixth in the standings, and continue to represent mid-cost countries among the mature market nations.

The final four countries are tightly grouped, with a significant convergence of business costs in recent years and all with business costs within one percent of the US baseline. **Japan** and **Australia** have moved ahead of the **United States** since 2012, leaving **Germany** as the only country with business costs higher than the US.

Big Gains for Japan

The most dramatic change in the international cost competitiveness rankings in 2014 is a big gain for Japan. Japan now ranks in seventh place among the 10 nations, and ahead of the United States for the first time since Japan joined *Competitive Alternatives* in 1999.

Years of low inflation allowed Japan to gradually improve its competitive position during the 2000s, even as the yen appreciated. Now, with a significant drop in the value of the yen over the last two years, we are witnessing a new paradigm in Japan's global cost competitiveness.



Key Cost Factors

Labor costs represent the single largest location-sensitive cost factor for all industries examined. For service operations, labor typically represents approximately 75 to 90 percent of total location-sensitive costs, while the typical range for manufacturing operations is 45 to 60 percent of location-sensitive costs.

Labor comparisons are based on a mix of 42 job positions, which vary by industry. Labor costs comprise wages and salaries, statutory costs (payroll taxes, government pension plans, medical plans, etc.), and other benefits typically provided by employers. Combining these elements, total labor costs are lowest in Mexico by a wide margin, followed by the United Kingdom, Canada, and Italy.

Facility costs vary both by location and type of business operation:

- For services operations, office lease costs average approximately 9 percent of total location-sensitive costs. Office lease costs are lowest in the Netherlands, Mexico, and Germany.
- For manufacturing, factory lease costs average approximately 4 percent of total location-sensitive costs for the operations examined. Industrial lease costs are lowest in the United States, the Netherlands, and Mexico.

Transportation costs vary widely by industry, typically representing 7 to 24 percent of location-sensitive costs for manufacturing operations. Transportation costs vary by product and markets served. The countries with the lowest transportation costs for the business operations examined are Japan, the United States, and Germany.

Utility costs represent up to 8 percent of total location-sensitive costs. Electricity costs are lowest in the United States, Canada, and the Netherlands, while natural gas costs are lowest in Mexico, the United States, and Canada.

Taxes, Taxes, Taxes

Taxes typically represent up to 14 percent of location-sensitive costs across the locations and operations examined. Effective **corporate income tax rates**, calculated net of generally applicable tax credits and incentives, vary by business sector:

- For **digital services** operations, Canada, the United Kingdom, and France offer the lowest effective corporate income tax rates.
- For **research and development** operations, many of the countries studied offer significant R&D tax incentives. France, the Netherlands, and Canada offer the lowest effective tax rates in this subsector.
- For **corporate services**, the United Kingdom, Canada, and the Netherlands offer the lowest effective rates of corporate income tax.
- For **manufacturing** operations, the United Kingdom, Canada, and the Netherlands also offer the lowest effective corporate tax rates.

Property-based taxes represent the other major category of taxes that are widely applied in all study countries. Property-based taxes are lowest in Mexico, the Netherlands, and Australia.

Taxes are also the subject of a companion KPMG report, *Competitive Alternatives Special Report: Focus on Tax*, which analyzes international tax issues in greater depth. The updated *Focus on Tax* report is expected to be available from June 2014 at CompetitiveAlternatives.com.

Further details on methodology, study resources, and full study results are available online at CompetitiveAlternatives.com.

Exchange Rates

All study results are sensitive to exchange rates. The exchange rates used in this edition of *Competitive Alternatives* are as follows:

Exchange Rates¹

	2012 Edition	2014 Edition ²	Change ³
Australian \$	0.99	1.08	-8.3%
Canadian \$	1.02	1.05	-2.9%
Euro €	0.74	0.73	1.4%
Japanese ¥	77.33	100.43	-23.0%
Mexican peso	13.64	13.02	4.8%
UK £	0.64	0.62	3.2%

¹ Per US\$.

² Average exchange rates for October-December 2013.

³ Two-year appreciation/depreciation relative to US\$.

Business Cost Trends

The following table tracks the change in business costs over the last two years for all 10 countries. Japan and Australia have seen the greatest changes in business costs, consistent with the depreciation of their currencies shown in the table above.

Business Cost Index

	2012 Edition	2014 Edition	Change ¹
Australia	103.7	99.3	-4.4
Canada	95.0	92.8	-2.2
France	96.1	97.4	+1.3
Germany	100.1	100.9	+0.8
Italy	97.9	98.8	+0.9
Japan	109.4	99.2	-10.2
Mexico	79.0	81.3	+2.3
Netherlands	94.7	94.5	-0.2
United Kingdom	94.5	94.6	+0.1
United States	100.0	100.0	—

¹ Increase in cost index represents an increase in relative business costs since 2012.

Results by Sector and Subsector

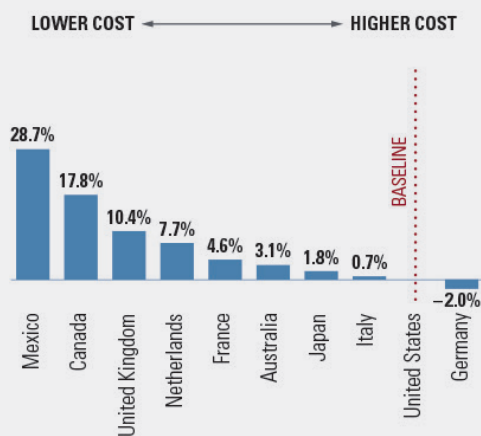
Results for specific business operations form the basis for comparing major sectors and subsectors

Services Sector

Digital Services

Results for the digital services subsector are based on the analysis of two representative business operations—a software development firm and a video game production studio. Costs in this subsector primarily reflect salary levels and benefit costs associated with hiring creative and technical IT professionals.

Among the countries, **Canada** demonstrates its strongest relative results in this subsector, ranking second among the 10 countries with a cost advantage of 17.8 percent relative to the US baseline. This significant advantage is due in part to substantial incentives that some Canadian provinces provide to digital media production firms.

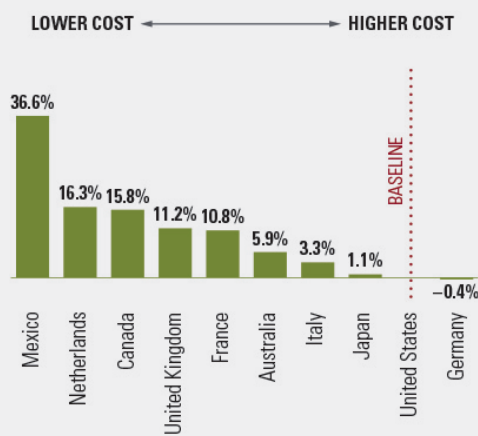


SOURCE: *Competitive Alternatives*, KPMG LLP (Canada), 2014

Research & Development

Results for the R&D services subsector are based on three representative operations—a biomedical research firm, an electronic systems design/test facility, and a clinical trials management firm. Cost differentials for R&D are generally higher than for the digital subsector, reflecting differences in labor costs for scientific and technical employees, as well as differences in the tax and incentive treatment of R&D costs.

The **Netherlands, France** and **Australia** all achieve their best relative results in this subsector, achieving both their highest rankings among the countries and their largest cost advantages relative to the US baseline. These three countries all offer government incentive support for R&D activities.

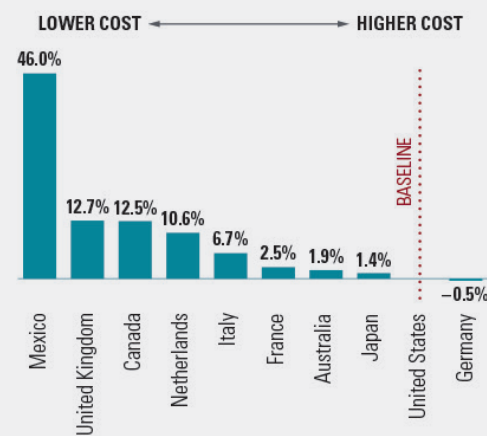


SOURCE: *Competitive Alternatives*, KPMG LLP (Canada), 2014

Corporate Services

Results for the corporate services subsector are based on two representative operations—a shared services center and an international financial services firm. Labor costs for both entry-level admin and customer service employees, as well as finance professionals, are significant in this subsector. These costs vary considerably by country and region, resulting in high cost differentials in this subsector.

Mexico ranks first among the 10 countries in all sectors but sees its greatest cost advantage relative to the US baseline in this subsector, with costs 46 percent lower than in the United States. The **United Kingdom** ranks second and **Italy** ranks fifth among the countries—representing the strongest relative results for these two countries among the sectors examined.



SOURCE: *Competitive Alternatives*, KPMG LLP (Canada), 2014

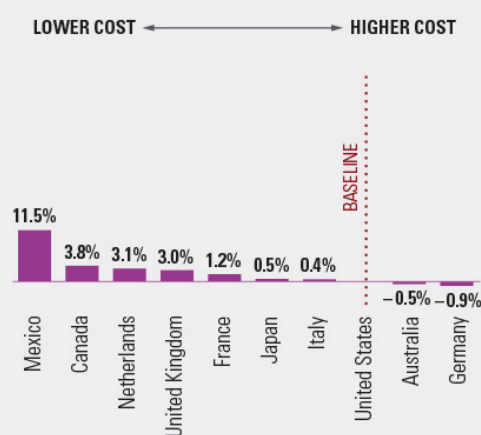


Manufacturing Sector

Manufacturing

Results for the manufacturing sector are based on 12 representative industry-specific operations, as listed on the following page. For manufacturing firms, costs for globally sourced machinery, materials, parts, and subcomponents are similar by location, resulting in lower cost differences among countries in this sector.

Japan and the **United States** both achieve their best rankings among the countries in this sector, ranking sixth and eighth respectively. This stronger showing for the United States in manufacturing is timely given the upswing in re-shoring of production from China to the US in 2013. Major US-based hardware manufacturing announcements from Apple and Google in 2013 affirm that re-shoring is now gaining momentum.



SOURCE: *Competitive Alternatives*, KPMG LLP (Canada), 2014



Major US Cities

In 2014, for the first time *Competitive Alternatives* includes coverage of every US metro area with a population of two million or more—a list that has grown to 31 cities. Las Vegas is the latest addition to this group, having surpassed two million residents in 2012. The ranking table for these large US cities follows, with costs expressed as an index relative to the US baseline of 100.0.

Major US Cities Index		
Rank	City	Index ¹
1	Atlanta, GA	94.7
2	Cincinnati, OH	94.9
3	Orlando, FL	95.1
4	Charlotte, NC	95.2
5	San Antonio, TX	95.6
6	Tampa, FL	95.8
7	Cleveland, OH	96.3
8	Pittsburgh, PA	96.4
9	St. Louis, MO	96.6
10	Phoenix, AZ	96.7
11	Kansas City, MO	96.8
12	Dallas-Fort Worth, TX ²	96.8
13	Miami, FL	97.0
14	Baltimore, MD	97.1
15	Houston, TX	98.0
16	Portland, OR	98.1
17	Detroit, MI	98.2
18	Minneapolis, MN	98.2
19	Las Vegas, NV	98.2
20	Denver, CO	98.4
21	Riverside-San Bernardino, CA	98.7
22	Chicago, IL ²	99.1
23	Philadelphia, PA	99.4
24	Sacramento, CA	99.5
25	San Diego, CA	99.9
	US BASELINE²	100.0
26	North Virginia (Metro DC), VA	100.1
27	Los Angeles, CA ²	100.5
28	Boston, MA	101.1
29	Seattle, WA	101.4
30	New York City, NY ²	103.6
31	San Francisco, CA	104.2

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.

Stable Business Costs In Slow Economic Times

One notable finding of *Competitive Alternatives* 2014 is the stability of underlying cost fundamentals in most countries over the last two years.

Consistent with the low growth, low inflation environment that most countries are experiencing, total costs for the sample business operations examined in *Competitive Alternatives* have barely moved since 2012.

Excluding Mexico, the nine mature market countries examined showed an average increase in costs of just 1.2 percent between 2012 and 2014. Only in France did costs rise by more than 2 percent over the last two years.

Expressed in local currency, labor costs for the nine mature market countries (excluding Mexico) rose by an average of just a quarter percent between 2012 and 2014. The largest increase in labor costs was in the United States, where total labor costs increased by only 3.2 percent over two years. In contrast, labor costs decreased marginally in most European countries, mainly through reductions in employer-paid benefit costs.

Interest rates are at “rock bottom” in most countries, resulting in low financing costs and contributing to the stable total cost picture.

This stability in total costs comes despite some large cost increases in certain areas, including freight costs on certain routings, utility prices in many countries, and some increases in local tax rates.

All of these factors combine to result in a very low net increase in total business costs over the last two years.

National Cost Results by Sector and Industry¹

		Cost Index (Rank)									
		North America			Europe					Asia Pacific	
Industry, Business Operation		Canada	Mexico	US	France	Germany	Italy	Netherlands	UK	Australia	Japan
SERVICES SECTOR	OVERALL RESULTS	92.8 (2)	81.3 (1)	100.0 (9)	97.4 (5)	100.9 (10)	98.8 (6)	94.5 (3)	94.6 (4)	99.3 (8)	99.2 (7)
	Digital Services	82.2 (2)	71.3 (1)	100.0 (9)	95.4 (5)	102.0 (10)	99.3 (8)	92.3 (4)	89.6 (3)	96.9 (6)	98.2 (7)
	Digital Entertainment Video Game Production	76.2 (2)	68.9 (1)	100.0 (9)	90.9 (5)	102.0 (10)	96.0 (7)	90.6 (4)	86.8 (3)	95.4 (6)	97.3 (8)
	Software Design Software Development	87.1 (2)	73.2 (1)	100.0 (8)	99.1 (7)	102.1 (10)	102.0 (9)	93.6 (4)	91.9 (3)	98.0 (5)	99.0 (6)
	R&D Services	84.2 (3)	63.4 (1)	100.0 (9)	89.2 (5)	100.4 (10)	96.7 (7)	83.7 (2)	88.8 (4)	94.1 (6)	98.9 (8)
	Biotechnology Biomedical R&D	87.7 (3)	64.1 (1)	100.0 (8)	95.9 (5)	102.1 (9)	98.3 (7)	84.9 (2)	92.2 (4)	97.1 (6)	102.7 (10)
	Clinical Trial Administration Clinical Trials Management	84.1 (3)	68.5 (1)	100.0 (7)	78.9 (2)	109.0 (10)	102.1 (8)	90.1 (5)	89.9 (4)	98.3 (6)	104.4 (9)
	Product Testing Electronic System Development/Testing	81.5 (3)	60.7 (1)	100.0 (10)	88.1 (5)	95.4 (9)	93.3 (7)	80.0 (2)	85.7 (4)	90.0 (6)	93.6 (8)
	Corporate Services	87.5 (3)	54.0 (1)	100.0 (9)	97.5 (6)	100.5 (10)	93.3 (5)	89.4 (4)	87.3 (2)	98.1 (7)	98.6 (8)
	Professional Services International Financial Services	82.1 (2)	63.0 (1)	100.0 (10)	94.3 (6)	96.5 (8)	95.7 (7)	85.7 (3)	92.1 (5)	91.7 (4)	96.6 (9)
	Support Services Shared Services Center	92.0 (4)	46.6 (1)	100.0 (6)	100.1 (7)	103.7 (10)	91.3 (3)	92.4 (5)	83.3 (2)	103.4 (9)	100.1 (7)
	Manufacturing	96.2 (2)	88.5 (1)	100.0 (8)	98.8 (5)	100.9 (10)	99.6 (7)	96.9 (3)	97.0 (4)	100.5 (9)	99.5 (6)
MANUFACTURING SECTOR	Aerospace Aircraft Parts	96.5 (3)	86.7 (1)	100.0 (9)	98.0 (4)	99.2 (6)	99.3 (7)	95.7 (2)	99.8 (8)	100.4 (10)	98.4 (5)
	Agri-Food Food Processing	96.3 (3)	90.9 (1)	100.0 (7)	99.3 (6)	100.7 (9)	100.2 (8)	97.0 (4)	94.9 (2)	101.3 (10)	99.0 (5)
	Automotive Auto Parts	97.0 (2)	90.5 (1)	100.0 (6)	99.2 (5)	101.5 (10)	100.1 (7)	97.4 (4)	97.2 (3)	100.9 (9)	100.5 (8)
	Chemicals Specialty Chemicals	96.6 (3)	90.1 (1)	100.0 (8)	99.4 (7)	101.3 (10)	99.4 (5)	97.5 (4)	96.1 (2)	99.4 (6)	100.3 (9)
	Electronics Electronics Assembly	95.8 (2)	88.1 (1)	100.0 (8)	98.5 (4)	100.2 (9)	98.7 (5)	96.1 (3)	99.0 (6)	99.2 (7)	100.5 (10)
	Green Energy Advanced Batteries/Fuel Cells	96.1 (2)	93.1 (1)	100.0 (7)	98.5 (6)	101.7 (9)	102.5 (10)	97.4 (3)	97.7 (4)	101.2 (8)	98.3 (5)
	Medical Devices Medical Device Manufacturing	94.6 (2)	81.1 (1)	100.0 (9)	97.2 (5)	100.2 (10)	97.4 (6)	95.0 (3)	95.8 (4)	99.3 (8)	98.9 (7)
	Metal Components Metal Machining	96.2 (2)	86.6 (1)	100.0 (6)	99.4 (5)	101.8 (9)	100.1 (7)	97.8 (4)	96.6 (3)	102.8 (10)	100.3 (8)
	Pharmaceuticals Pharmaceutical Products	95.4 (2)	85.6 (1)	100.0 (9)	97.8 (5)	100.1 (10)	98.1 (6)	96.2 (3)	96.7 (4)	99.3 (8)	98.5 (7)
	Plastics Plastic Products	97.1 (2)	87.5 (1)	100.0 (5)	100.6 (6)	103.5 (9)	102.3 (8)	99.2 (4)	97.8 (3)	105.5 (10)	100.7 (7)
	Precision Manufacturing Precision Components	96.9 (3)	92.2 (1)	100.0 (8)	99.3 (6)	101.1 (10)	100.5 (9)	98.1 (4)	96.6 (2)	99.9 (7)	98.5 (5)
	Telecommunications Telecom Equipment	95.6 (2)	86.2 (1)	100.0 (9)	98.0 (5)	100.4 (10)	98.1 (6)	96.2 (3)	96.4 (4)	99.4 (8)	99.4 (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.) National Cost Results rank all 10 countries with 1 being the lowest cost and 10 the highest cost country. Overall Cost Results by Region and City rank the cities relative to other cities within the same geographic region, with 1 representing the lowest cost city in the region.

Overall Cost Results by Region and City¹

NORTH AMERICA			
Location	Country	Index	Rank
New England/Atlantic Canada			
Bangor, ME	US	95.2	(6)
Boston, MA	US	101.1	(11)
Burlington, VT	US	98.4	(9)
Charlottetown, PE	Canada	90.4	(2)
Fredericton, NB	Canada	90.8	(3)
Halifax, NS	Canada	91.6	(4)
Hartford, CT	US	98.9	(10)
Manchester, NH	US	98.0	(8)
Moncton, NB	Canada	90.1	(1)
Providence, RI	US	97.7	(7)
St. John's, NL	Canada	93.7	(5)
Northeast US/Canada			
Baltimore, MD	US	97.1	(15)
Buffalo, NY	US	96.9	(14)
Charleston, WV	US	94.6	(8)
Cincinnati, OH	US	94.9	(9)
Cleveland, OH	US	96.3	(12)
Detroit, MI	US	98.2	(17)
Indianapolis, IN	US	96.2	(11)
Lexington, KY	US	94.5	(7)
Montreal, QC	Canada	92.0	(3)
New York City, NY	US	103.6	(21)
Niagara Region, ON	Canada	91.9	(2)
North Virginia (Metro DC), VA	US	100.1	(20)
Philadelphia, PA	US	99.4	(18)
Pittsburgh, PA	US	96.4	(13)
Quebec City, QC	Canada	90.7	(1)
Saginaw, MI	US	96.0	(10)
Sudbury, ON	Canada	93.5	(4)
Toronto, ON	Canada	93.6	(5)
Trenton, NJ	US	99.5	(19)
Wilmington, DE	US	98.1	(16)
Youngstown, OH	US	94.0	(6)
Midwest US/Western Canada			
Albuquerque, NM	US	95.2	(10)
Austin, TX	US	96.8	(20)
Beaumont, TX	US	95.5	(12)
Billings, MT	US	96.0	(15)
Cedar Rapids, IA	US	94.0	(3)
Champaign-Urbana, IL	US	95.2	(9)
Cheyenne, WY	US	95.8	(14)
Chicago, IL	US	99.1	(26)
Dallas-Fort Worth, TX	US	96.8	(21)
Denver, CO	US	98.4	(25)
Edmonton, AB	Canada	94.0	(4)
Fargo, ND	US	95.1	(8)
Houston, TX	US	98.0	(23)
Kansas City, MO	US	96.8	(19)
Madison, WI	US	96.8	(22)
Minneapolis, MN	US	98.2	(24)
Oklahoma City, OK	US	95.1	(7)
Omaha, NE	US	94.3	(5)
Phoenix, AZ	US	96.7	(18)
Salt Lake City, UT	US	96.6	(17)
San Antonio, TX	US	95.6	(13)
Saskatoon, SK	Canada	92.8	(2)
Sioux Falls, SD	US	94.5	(6)
St. Louis, MO	US	96.6	(16)
Wichita, KS	US	95.4	(11)
Winnipeg, MB	Canada	92.0	(1)

NORTH AMERICA			
Location	Country	Index	Rank
Southeast US			
Atlanta, GA	US	94.7	(8)
Baton Rouge, LA	US	93.6	(2)
Charlotte, NC	US	95.2	(13)
Gulfport-Biloxi, MS	US	94.4	(6)
Jackson, MS	US	94.4	(5)
Little Rock, AR	US	94.5	(7)
Memphis, TN	US	95.8	(16)
Miami, FL	US	97.0	(17)
Mobile, AL	US	94.8	(9)
Montgomery, AL	US	93.8	(3)
Nashville, TN	US	94.9	(11)
New Orleans, LA	US	94.1	(4)
Orlando, FL	US	95.1	(12)
Raleigh, NC	US	95.6	(14)
Shreveport, LA	US	92.5	(1)
Spartanburg, SC	US	94.8	(10)
Tampa, FL	US	95.8	(15)
Pacific US/Canada			
Anchorage, AK	US	108.0	(14)
Boise, ID	US	96.1	(3)
Honolulu, HI	US	104.5	(13)
Kamloops, BC	Canada	93.6	(1)
Las Vegas, NV	US	98.2	(6)
Los Angeles, CA	US	100.5	(10)
Portland, OR	US	98.1	(5)
Riverside-San Bernardino, CA	US	98.7	(7)
Sacramento, CA	US	99.5	(8)
San Diego, CA	US	99.9	(9)
San Francisco, CA	US	104.2	(12)
Seattle, WA	US	101.4	(11)
Spokane, WA	US	96.9	(4)
Vancouver, BC	Canada	94.6	(2)
Mexico			
Mexico City	Mexico	81.9	(2)
Monterrey	Mexico	80.7	(1)

EUROPE			
Location	Country	Index	Rank
Marseille	France	95.4	(4)
Paris	France	99.4	(7)
Berlin	Germany	100.8	(9)
Frankfurt	Germany	101.0	(10)
Milan	Italy	98.3	(5)
Rome	Italy	99.2	(6)
Eindhoven	Netherlands	94.5	(2)
Twente Region	Netherlands	94.6	(3)
London	UK	99.9	(8)
Manchester	UK	89.4	(1)

ASIA PACIFIC			
Location	Country	Index	Rank
Adelaide	Australia	98.9	(3)
Brisbane	Australia	100.5	(4)
Melbourne	Australia	97.6	(2)
Sydney	Australia	101.0	(5)
Osaka	Japan	96.3	(1)
Tokyo	Japan	102.1	(6)

CompetitiveAlternatives.com

About KPMG International's Global Location and Expansion Services

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

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