

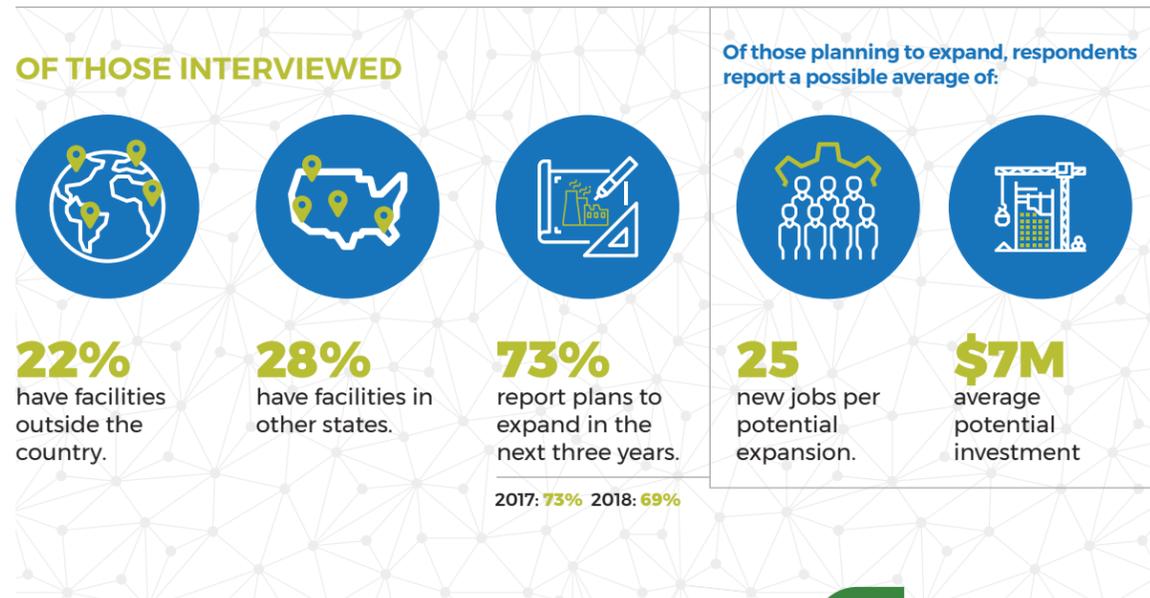


2019

West Michigan Lakeshore Region Economic Update

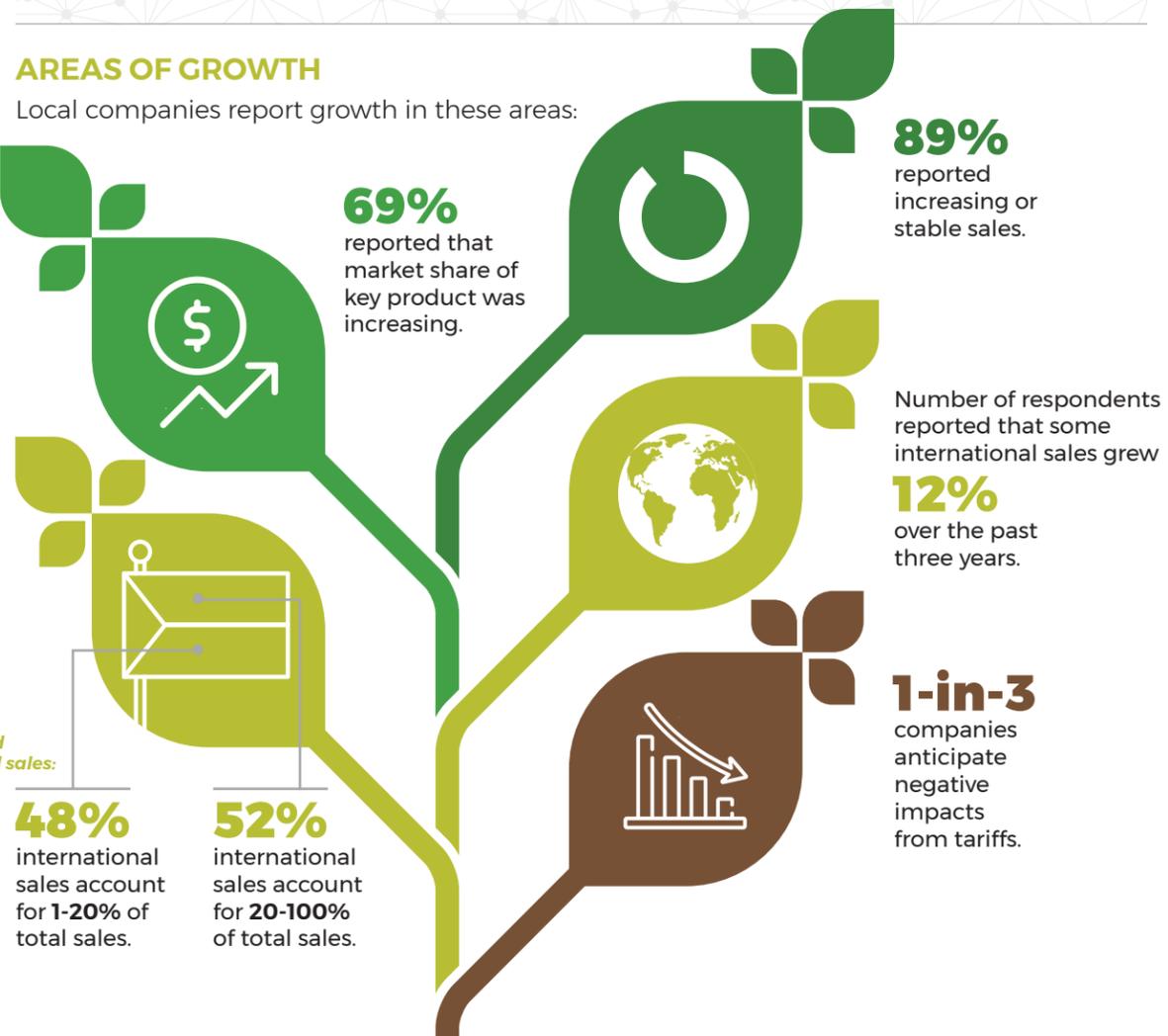
ALLEGAN AND OTTAWA COUNTIES

Lakeshore Advantage and partnering organizations interview over 120 local executives each year to understand growth opportunities and obstacles to growth in Allegan and Ottawa counties. This report includes the analysis of interview responses from June 2018 through May 2019 and other data to show key points about **the economic health of area employers and the region** as a place to do business.



AREAS OF GROWTH

Local companies report growth in these areas:

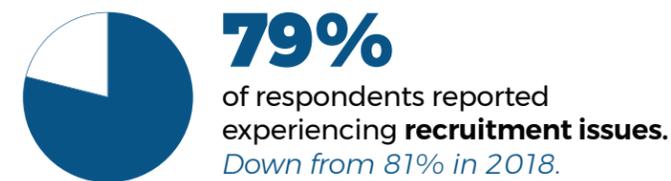


BARRIERS TO GROWTH

The top reported barriers to growth in Allegan and Ottawa counties were **Labor** (first) and **Land and Building Availability and Cost** (second).



1.3% Q1 2019 Industrial Vacancy Rate for West Michigan*



Hardest Positions to Fill **

- Engineers (mechanical, electrical, software)
- Skilled Trades (maintenance/technician, electrician, tool & die)
- Material Handling & Planning
- Operator/Assembly

Job growth outpaced the national growth rate by **3.2%** ****

2.9% Unemployment Rate (2018) ****

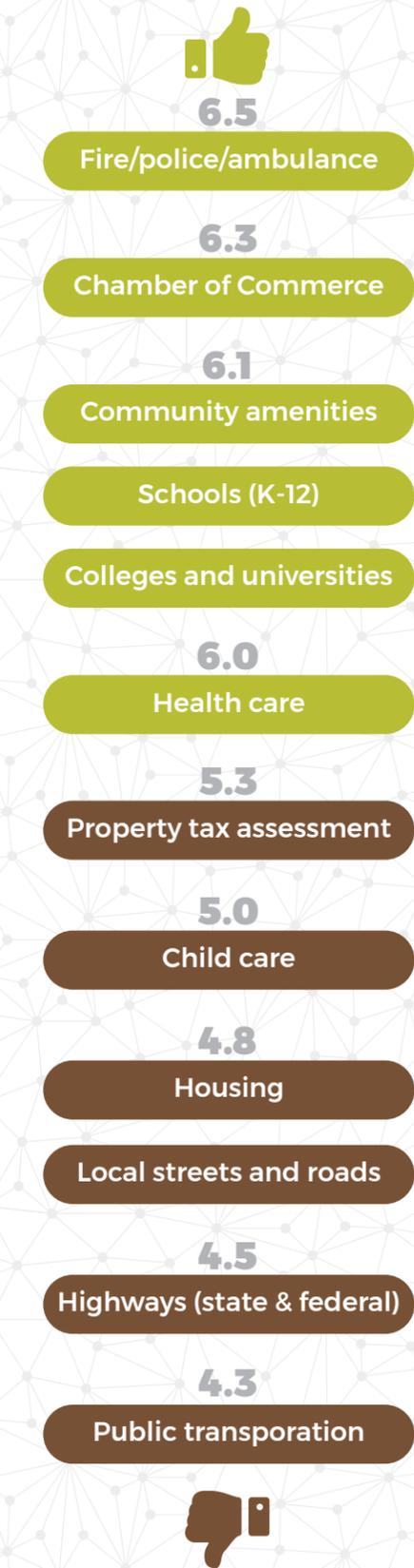
Fastest Growing Counties in Michigan 2010-2018 (by Growth Rate)***

10.1% Ottawa County (#1) **5.31%** Allegan County (#7)

Sources: *Colliers International, West MI Research & Forecast Report
 **Talent Pipeline Management Employer Survey (2018)
 *** U.S. Census Bureau
 ****EMSI - Economic Modeling

COMMUNITY SERVICES

Executives were asked to rate the **quality of 25 services** provided by the community on a **scale of 1 to 7**.

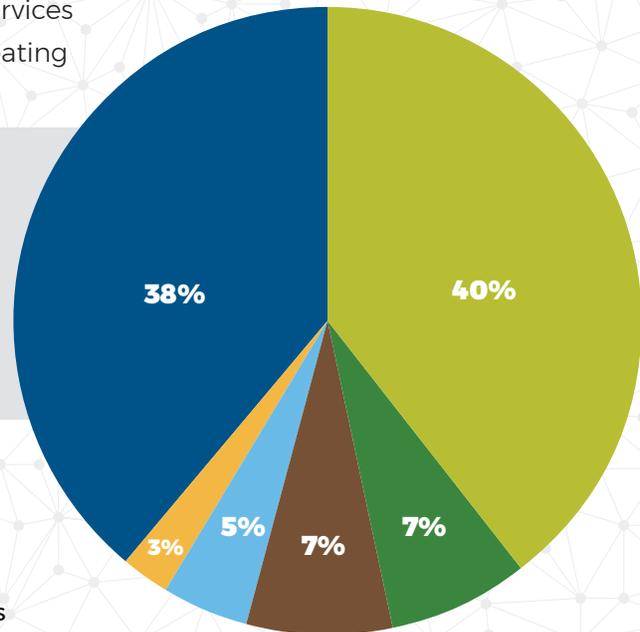


WHY MANUFACTURING MATTERS

A **Primary Employer** exports goods and services out of the region, returning wealth and creating good jobs in the community.

TOTAL GROSS REGIONAL PRODUCT 2018

- Manufacturing (\$8.22B)
- Wholesale Trade (\$1.54B)
- Government (\$1.53B)
- Retail Trade (\$947.68M)
- Agribusiness (\$507.51M)
- Other (~\$8.6B)



Manufacturing jobs **pay 35% higher wages** than average jobs in the region.

\$76.3K

Average Manufacturing Earnings Per Worker (2018)

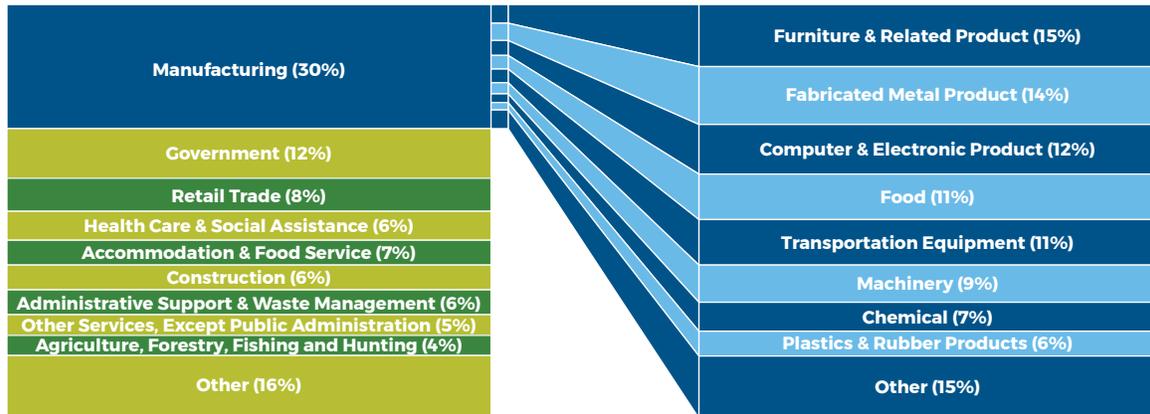
Source: EMSI

\$56.7K

Average Earnings Per Worker across all jobs (2018)

MANUFACTURING PROFILE

The largest industries in Allegan and Ottawa counties by employee count.



Source: Michigan Department of Labor and Economic Growth, Bureau of Labor Market Information and Strategic Initiatives

WHAT OTHERS ARE SAYING ABOUT OUR REGION

Happiest Seaside Town in America
Coastal Living



Top "Superstar" Metro Areas Nationwide
Reuters



Best Small City to Start a Business, 4 Years in a Row (Holland)
wallethub.com



Fastest Growing Economies in the U.S.
Forbes

Most Popular Market for Millennials, Best Places to Live
US News & World Report

Research conducted in partnership with



Report analysis provided by



www.lakeshoreadvantage.com
West Michigan's Business Advantage