

# Looking

# FORWARD >>>

## ECONOMIC INDICATORS AND COMPARATIVE COMMUNITIES

Lakeshore Advantage works to ensure current and future generations have good paying jobs in a vibrant economy. We do this by focusing on three core areas:



Maintain a robust primary business base at all stages of development.



Tackle talent challenges to overcome barriers to growth.



Look forward to ensure long term economic health.

As we **look forward to ensure long term economic health**, our vision for the West Michigan lakeshore economy is that our economic indicators show that we are outperforming our peers and making strides toward competing successfully with our benchmark communities.

### Economic Indicators

An economic indicator is a piece of economic data, usually of macroeconomic scale, that is used by analysts to interpret current or future investment possibilities or to judge the overall health of an economy.\*

### Economic Indicators to Watch

1. Total employment growth
2. Average annual wage
3. Median income
4. Population 25+ with associates degree or higher
5. Total population by age and race
6. Labor force participation rate
7. Income from self-employed workers
8. High school graduation rate

*\*Source: Investopedia.com*

## Comparative Communities

Comparable communities resemble our community in economic activity and investment. Comparative communities have similar qualities to the West Michigan Lakeshore Region, including high percentage of manufacturing, close to a body of water or tourism, and a Midwest feel. We've chosen some comparative communities for their aspirational qualities, including a higher net migration or desired livability for younger professionals and workers.

## Comparative Communities to Watch

COMBINED STATISTICAL AREA (CSA)	POPULATION	% MFG EMPLOYMENT	NET MIGRATION
Indianapolis-Carmel-Muncie	2,386,199	14.4%	-0.2%
Cleveland-Akron-Canton	3,483,311	16.1%	-0.5%
Nashville-Davidson-Murfreesboro	1,987,778	11.1%	0.7%
Anderson-Greenville-Spartanburg	1,442,117	19.8%	0.6%
Seattle-Tacoma	4,684,516	11.0%	0.4%
Grand Rapids-Wyoming-Muskegon	1,443,508	21.5%	0.3%
<b>Ottawa County</b>	<b>282,250</b>	<b>24.9%</b>	<b>1.5%</b>

Ottawa County is the second largest county in our Combined Statistical Area (CSA). We have the highest percent of manufacturing employment, and the highest net migration in our CSA. We will identify a community within each one of these CSAs that resembles Ottawa County best to establish our peer community.



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