



MUSKEGON Market Report

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the Muskegon Area Chamber of Commerce, Muskegon Area First, & Employers Association of W. Michigan

COUNTY STATISTICS

Employment

June 09:

Labor Force = 89,800
Employment = 74,700
Unemployment = 15,100
Unemployment Rate = 16.8%

May 09:

Labor Force = 87,500
Employment = 73,700
Unemployment = 13,800
Unemployment Rate = 15.8%

June 08:

Labor Force = 90,900
Employment = 83,000
Unemployment = 7,900
Unemployment Rate = 8.6%

New Businesses

Sole Proprietor & Co-partnerships

July = 30

June = 54

SCORE & MI -SBTDC Business Counseling Sessions

July 09 = 53

June 09 = 59

July 08 = 33

Prime Lending Rate

August 09 = 3.25%

July 09 = 3.25%

August 08 = 5.0%

SBA 504 Loan Rates

[Lakeshore 504](#)

August 09 =

10 Year = 4.368%

20 Year = 5.393%

July 09:

10 Year = 4.368%

20 Year = 5.244%

Consumer Price Index (CPI -U)

June 09 = -1.4% (negative)

May 09 = -1.3% (negative)

June 08 = 5.0%

May 08 = 4.2%

*Note that this % is the %
change from last year's
number to this year's number.

New Buildings/Expansions

2nd Quarter 09:

Commercial = 10

Residential = 38

1st Quarter 09:

Commercial = 5

Residential = 6

Home Sales

New & existing

July 09 = 170

June 09 = 154

July 08 = 166

June 08 = 178

ONE, TWO, THREE...FOUR IN A ROW!

Who says nothing is happening in Muskegon County? For four straight months in a row, economic development projects in Muskegon County were approved for major tax breaks by the State of Michigan and local communities. These incentives could result in private investment of approximately \$40 million and over 500 direct jobs. The largest amount of tax incentives were in the form of Michigan Economic Growth Authority (MEGA) tax credits in response to interstate competition for these projects. The MEGA program provides for refundable tax credits against the Michigan Business Tax.

Polycem, a flexible concrete manufacturer, was approved for a High Tech MEGA tax credit valued at \$791,333 over 7 years to relocate its manufacturing facility from Mississippi to the City of Norton Shores.

WindTronics, LLC, a start-up company that will produce small-scale wind turbines, was approved for a Standard MEGA tax credit valued at \$3.7 million over 10 years plus a \$500,000 loan to entice the company to open its first manufacturing plant in the City of Muskegon.

Johnson Technology, a jet engine parts maker, was approved for a Standard MEGA tax credit valued at \$1.3 million over 10 years that will help the company expand into new product lines at its City of Muskegon location.

Silver Creek New Energy Development, received approval of an amended Brownfield Redevelopment Plan that will allow Whitehall Township to capture local and state education taxes valued at \$491,767 for remediation work at the County's old wastewater treatment facility in the township. Silver Creek plans to purchase the property and establish an agricultural and cellulosic ethanol production facility, recycling center and recreation areas.

For more information on local and state incentives, visit our website at <http://www.muskegonareafirst.com/> or <http://www.michiganadvantage.org/>.

ACTIVITY ON THE RISE!

We are now tracking the number of people in Muskegon who are coming in for entrepreneur counseling. The Muskegon chapter of [SCORE](#), (Service Corp of Retired Executives) provides one-on-one counseling to individuals who want to start a business in the area. Over the past year more than 600 local people have received this valuable counseling. It would be great if that translated into 600 new businesses start-ups. But the reality is that many of these individuals are sent back to the drawing board to do more market research or to re-write a business plan.

Regardless this is an excellent number to report. The more people we have doing their homework with business pre-planning, the more chances they have to succeed and grow a business. There are about 30 trained counselors who offer free, confidential counseling in the Muskegon Chamber building Monday through Friday. If you or someone you know is interested in starting a business, call for an appointment at 231-722-3751, or start by reviewing the [Small Business Services](#) page on the Chamber website.

TRAINING LOCALLY= GREATER RETURN ON INVESTMENT

Local employers are loosening training budget constraints as they know it's necessary and sometimes required and are finding the return much greater than the investment. When asked to justify the spending, employers are citing:

Productivity and Cross Training – The organization is stronger; more efficient; employees adjust faster to added new roles and responsibilities and are more innovative as the

Muskegon County Airport
Take-offs and landings
July 09 = 6,137
June 09 = 5,547

MUSKEGON COUNTY
PROFILE AT A GLANCE

Population
177,234

Total Households
66,658

Average Household Income
\$54,390

Median House Value
\$111,169

Mean Hourly Wage
\$15.32

Higher Education
Enrollment 9,500

business grows. "Training gives us the skills needed for our competitive edge."

Retention and Morale – Investing in training is investing in your employees, showing that they are valued and significant to the future of the organization. "When we are as lean as we can possibly operate we cannot afford to lose our talent."

Time and Compliance – Companies are taking advantage of reduced hours and slower times to coordinate required and necessary training. Also, with all the changes in legislation and stimulus opportunities, professionals need up-to-the-minute training and information. "We appreciate finding the necessary training locally with flexible scheduling."

It is true that employers are training more locally to cut down on travel expenses and taking advantage of greater group pricing. We are already seeing increased registration in fall classes and are looking at adding more to meet the need.

To find out more about local training resources, visit the [Employers Association of West Michigan](#).



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For comments, questions, & suggestions, click [here](#).

Sources: Bureau of Labor and Statistics, Claritas, Michigan County Clerk's Office, Michigan DELEG, Muskegon County Airport, Wall Street Journal, West Michigan Lakeshore Assoc. of Realtors, The Lakes Mall, Lakeshore 504.

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