

PUBLIC RELATIONS * Northwood University * 4000 Whiting Drive * Midland, MI * 48640
Media contact: Mackenzie Kastl, Northwood University, 989.837.4251 (o) / 989.289.5616 (m) / kastlm@northwood.edu

FOR IMMEDIATE RELEASE

November 09, 2017

Michigan Continues to Climb in Latest Economic Competitiveness Study

MIDLAND, Mich. – Northwood University’s McNair Center for the Advancement of Free Enterprise and Entrepreneurship has released the results of the Michigan Chamber of Commerce’s 2017 economic competitiveness study. In the most recent study, Michigan has climbed to number 21 on Northwood’s proprietary State Competitiveness Index.

The study, now in its sixth year, compares all aspects of Michigan’s economy against the other 49 states. In 2012, the inaugural study ranked Michigan number 47 based on data from 2000. In 2016 Michigan ranked 25th.

“This study offers the most detailed and honest assessment of our state’s economy,” said economist and study author Timothy Nash, senior vice president of strategic and corporate alliances and the director of the McNair Center at Northwood University. “Michigan has led the Great Lakes Region in average GDP growth over the last seven years. In personal income growth in particular, we not only led in the region, but Michigan ranks sixth nationally.”

“Michigan showed strong signs of growth since The Great Recession, Nash noted the ranking of 21st is over a period of time, using economic data from 1998 until 2016. When looking at the general macroeconomic environment in Michigan, the ranking jumped to 7 in 2017 study from 48 in 2012 study. In fact, Michigan ranks ninth in overall competitiveness since 2009 with real GDP growth ranking 5th and per capita wage growth ranking 3rd nationally over the same period”.

“Since the study began, the overall U.S. economy has shown underwhelming performance,” said Keith Pretty, co-author, president and CEO of Northwood University. “This study and others, however show Michigan remains on a strong growth trajectory”.

New in the 2017 study is a look at the Michigan and U.S. automobile industries. The resurgence of the automobile industry in Michigan has contributed to GDP growth. In 2016, the U.S. automobile industry reached an all-time record for automobiles sold.

“Michigan’s economy has been on a path of strong recovery and growth,” said Bob Thomas, executive director of the Michigan Chamber Foundation. “We are optimistic that Michigan will become an overall top fifteen state by 2020,” he added.

“We are pleased to see Michigan’s improvement in state business tax climate, where we now rank second in the Great Lakes Bay Region, and 12th overall. This indicator is a measure of how a state’s tax laws affect economic performance, added Rich Studley, president and CEO of the Michigan Chamber of Commerce. We are also pleased to see that Michigan’s corporate tax environment is now ranked 8th best nationally by The Tax Foundation”.

The full study is available via the Northwood University McNair Center for the Advancement of Free Enterprise and Entrepreneurship at <http://www.northwood.edu/academics/McNair/projects.aspx>.

#

ABOUT NORTHWOOD UNIVERSITY

Northwood University is committed to the most personal attention to prepare students for success in their careers and in their communities; it promotes critical thinking skills, personal effectiveness, and the importance of ethics, individual freedom and responsibility.

Private, nonprofit, and accredited, Northwood University specializes in managerial and entrepreneurial education at two full-service, residential campuses located in southern Florida and mid-Michigan. Adult Degree Programs are available in seven states with many course delivery options including online. The DeVos Graduate School offers accelerated, evening and weekend programming in Michigan, Texas and Florida. The Alden B. Dow Center for Creativity and Enterprise provides system-wide expertise in family enterprise, entrepreneurship, creativity and innovation, and new business development. International education is offered through study abroad and in Program Centers in Switzerland, China (Changchun and Wuxi), Malaysia and Sri Lanka.

ABOUT MICHIGAN CHAMBER FOUNDATION

The Michigan Chamber Foundation was organized in 1985 as a 501(c)3 charitable foundation to: plan and conduct nonpartisan public education programs; establish and operate a leadership institute to help current and future leaders make a positive impact on Michigan’s future; and conduct nonpartisan research and distribute policy studies on key business climate issues in Michigan.