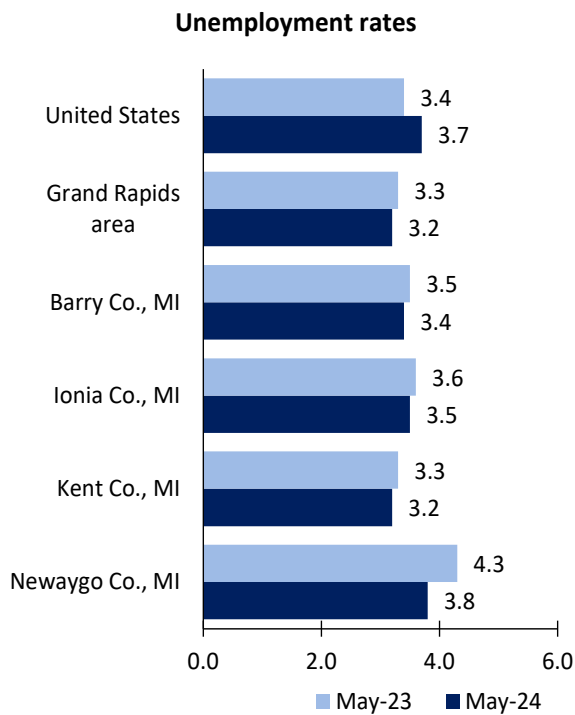


# Grand Rapids Area Economic Summary

Updated July 03, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

## Unemployment rates for the nation and selected areas

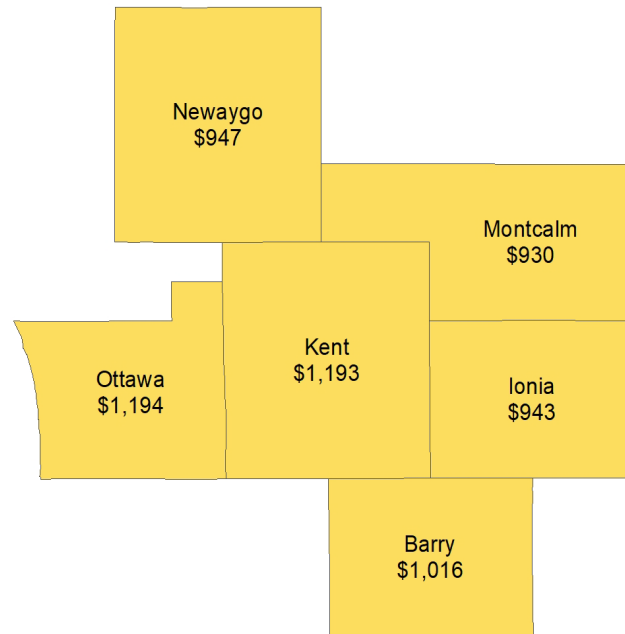


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

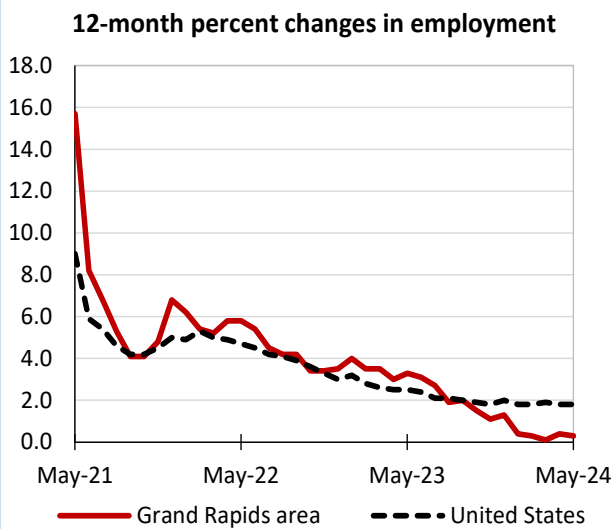
### Grand Rapids area, fourth quarter 2023

(U.S. = \$1,435; Area = \$1,182)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Source: U.S. BLS, Current Employment Statistics.

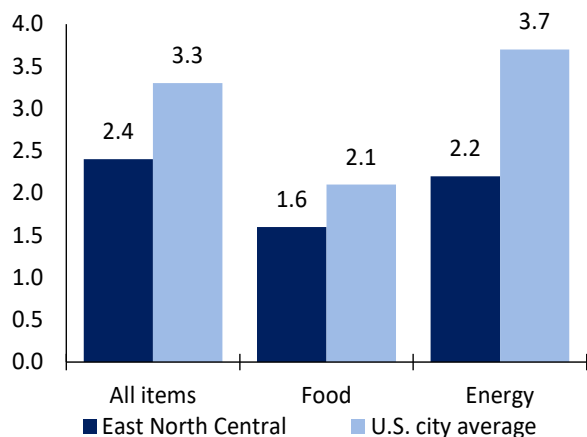
| Grand Rapids area employment<br>(number in thousands) | May 2024 | Change from May 2023 to May 2024 |         |
|---|----------|----------------------------------|---------|
|   |          | Number                           | Percent |
| Total nonfarm   | 592.5    | 1.5                              | 0.3     |
| Mining, logging, and construction                     | 31.3     | 2.6                              | 9.1     |
| Manufacturing   | 111.2    | -4.3                             | -3.7    |
| Trade, transportation, and utilities                  | 105.6    | 1.5                              | 1.4     |
| Information   | 6.6      | -0.3                             | -4.3    |
| Financial activities                                  | 27.4     | -0.8                             | -2.8    |
| Professional and business services                    | 80.0     | -0.6                             | -0.7    |
| Education and health services                         | 100.8    | 3.4                              | 3.5     |
| Leisure and hospitality                               | 54.9     | 0.9                              | 1.7     |
| Other services  | 24.6     | 0.3                              | 1.2     |
| Government  | 50.1     | -1.2                             | -2.3    |

Source: U.S. BLS, Current Employment Statistics.



Over-the-year change in the prices paid by urban consumers for selected categories

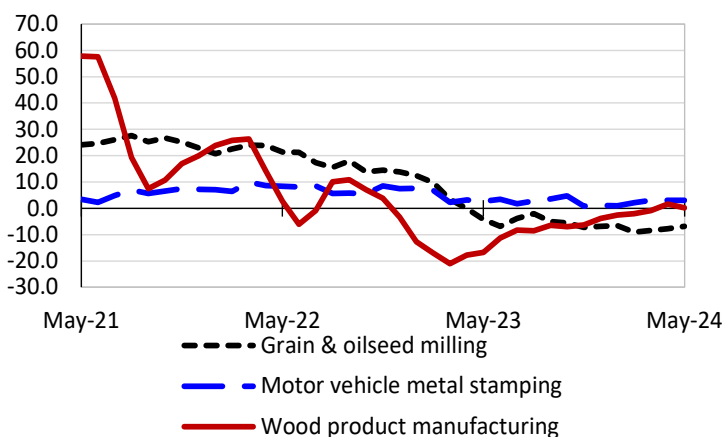
12-month percent change in CPI-U, May 2024



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

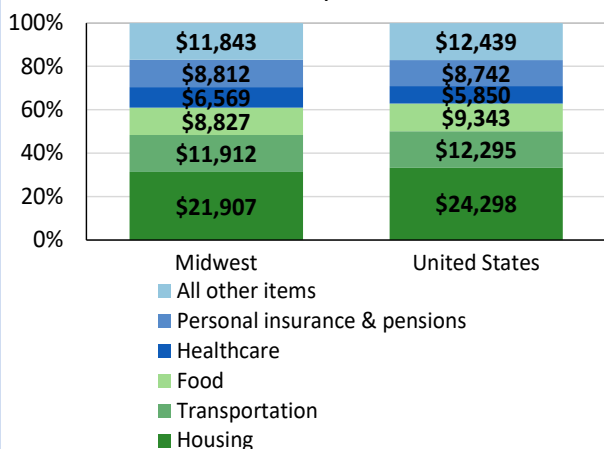
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Midwest, 2022



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

| Occupation                          | Grand Rapids area | United States |
|-------------------------------------|-------------------|---------------|
| All occupations                     | \$28.03           | \$31.48       |
| Registered nurses                   | 39.49             | 45.42         |
| Accountants and auditors            | 38.87             | 43.65         |
| Engine and other machine assemblers | 24.46             | 25.71         |
| Stockers and order fillers          | 17.64             | 18.27         |
| Retail salespersons                 | 17.27             | 17.64         |
| Packers and packagers, hand         | 16.70             | 17.05         |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2023.

Employer costs per hour worked for wages and selected employee benefits by geographic division

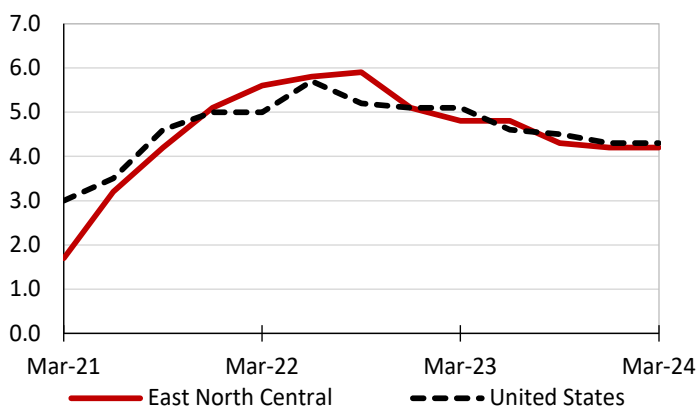
| Private industry, March 2024 | East North Central (1) | United States |
|------------------------------|------------------------|---------------|
| Total compensation           | \$42.50                | \$43.78       |
| Wages and salaries           | 29.43                  | 30.76         |
| Total benefits               | 13.07                  | 13.02         |
| Paid leave                   | 3.09                   | 3.31          |
| Vacation                     | 1.63                   | 1.69          |
| Supplemental pay             | 1.98                   | 1.77          |
| Insurance                    | 3.34                   | 3.20          |
| Retirement and savings       | 1.61                   | 1.52          |
| Legally required benefits    | 3.05                   | 3.21          |

(1) The states that compose the East North Central census division are: IL, IN, MI, OH, and WI.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

