

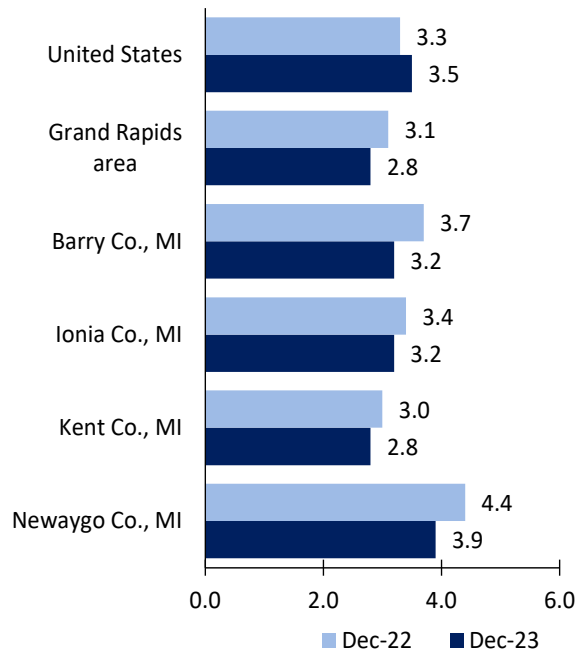
# Grand Rapids Area Economic Summary

Updated March 05, 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

### Unemployment rates

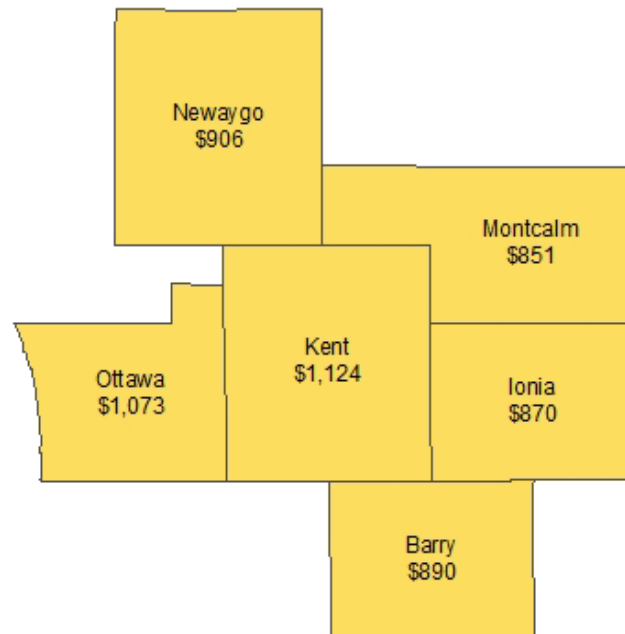


Source: U.S. BLS, Local Area Unemployment Statistics.

## Average weekly wages for all industries by county

### Grand Rapids area, second quarter 2023

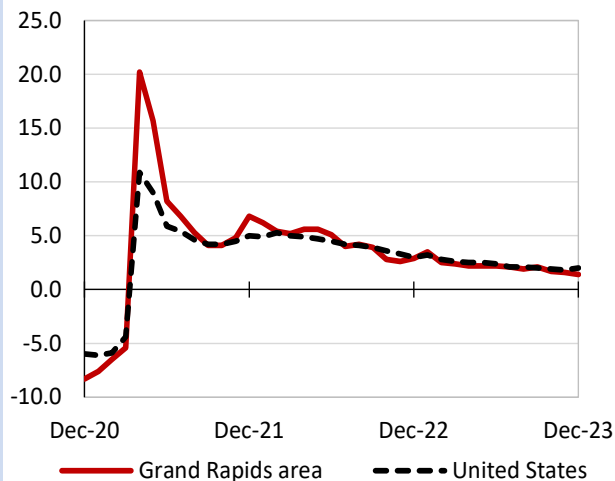
(U.S. = \$1,332; Area = \$1,100)



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

### 12-month percent changes in employment



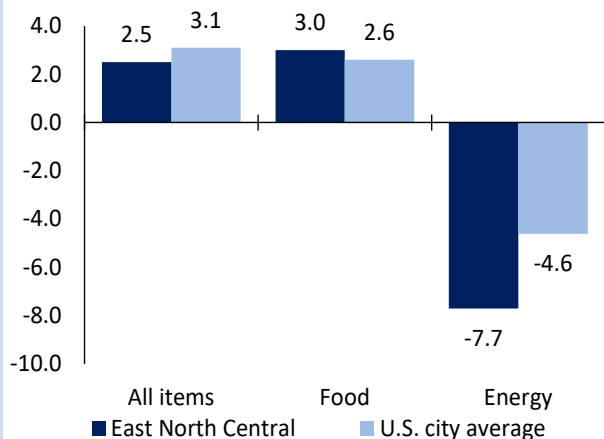
Source: U.S. BLS, Current Employment Statistics.

Grand Rapids area employment (number in thousands)	Dec. 2023	Change from Dec. 2022 to Dec. 2023	
		Number	Percent
Total nonfarm	587.2	8.0	1.4
Mining, logging, and construction	30.5	3.4	12.5
Manufacturing	113.8	-1.9	-1.6
Trade, transportation, and utilities	107.9	2.4	2.3
Information	6.9	-0.2	-2.8
Financial activities	27.2	-0.8	-2.9
Professional and business services	77.9	-2.0	-2.5
Education and health services	100.5	4.7	4.9
Leisure and hospitality	48.9	1.5	3.2
Other services	22.4	-0.2	-0.9
Government	51.2	1.1	2.2

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

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

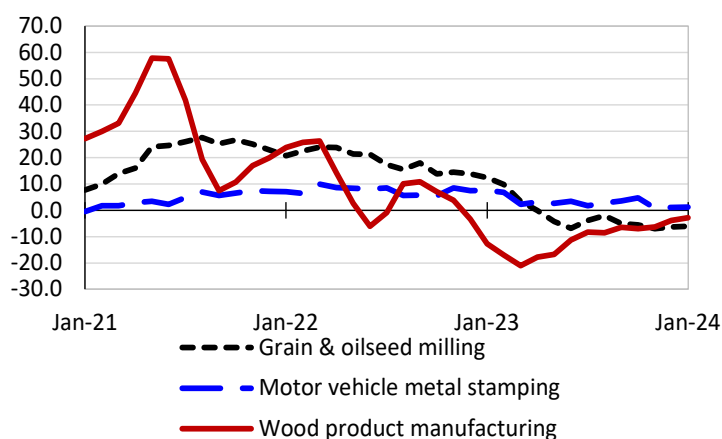
12-month percent change in CPI-U, January 2024



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

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

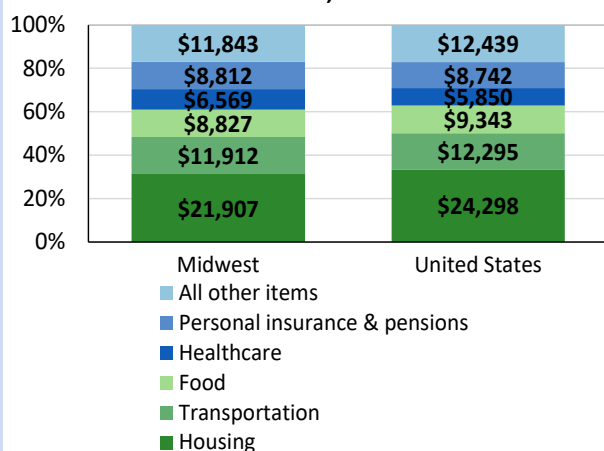
12-month percent changes in PPI



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	\$26.40	\$29.76
Registered nurses	36.98	42.80
Accountants and auditors	36.05	41.70
Engine and other machine assemblers	24.29	24.99
Stockers and order fillers	16.63	17.09
Retail salespersons	16.20	16.70
Packers and packagers, hand	15.75	16.02

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

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

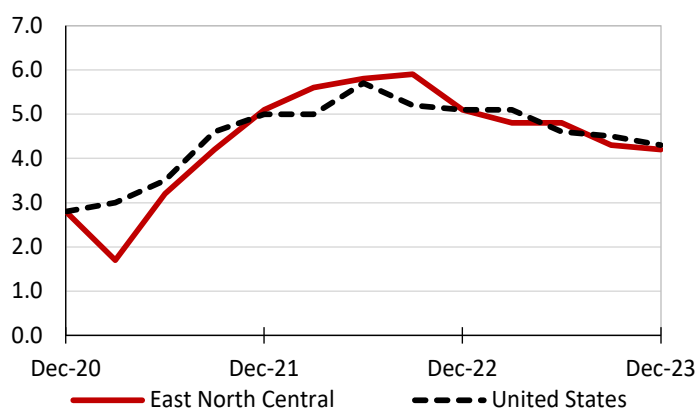
Private industry, September 2023	East North Central (1)	United States
Total compensation	\$42.14	\$41.53
Wages and salaries	29.10	29.34
Total benefits	13.03	12.19
Paid leave	3.13	3.09
Vacation	1.67	1.59
Supplemental pay	1.86	1.55
Insurance	3.34	3.04
Retirement and savings	1.68	1.41
Legally required benefits	3.03	3.11

(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.