



## **BEARFACTS 1994 – 2004**

### **Grand Rapids-Wyoming (MSA) [24340]**

Grand Rapids-Wyoming is one of 363 Metropolitan Statistical Areas (MSAs) in the nation. Its 2004 population of 763,844 ranked 65th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2004 Grand Rapids-Wyoming had a per capita personal income (PCPI) of \$30,779. This PCPI ranked 134th in the United States and was 93 percent of the national average, \$33,157. The 2004 PCPI reflected an increase of 3.9 percent from 2003. The 2003-2004 national change was 5.2 percent. In 1994 the PCPI of Grand Rapids-Wyoming was \$21,550 and ranked 114th in the United States. The 1994-2004 average annual growth rate of PCPI was 3.6 percent. The average annual growth rate for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2004 Grand Rapids-Wyoming had a total personal income (TPI) of \$23,510,709\*. This TPI ranked 64th in the United States. In 1994 the TPI of Grand Rapids-Wyoming was \$14,877,334\* and ranked 63rd in the United States. The 2004 TPI reflected an increase of 4.4 percent from 2003. The 2003-2004 national change was 6.1 percent. The 1994-2004 average annual growth rate of TPI was 4.7 percent. The average annual growth rate for the nation was 5.2 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Grand Rapids-Wyoming. In 2004 net earnings accounted for 73.4 percent of TPI (compared with 70.8 in 1994); dividends, interest, and rent were 13.6 percent (compared with 17.2 in 1994); and personal current transfer receipts were 13.0 percent (compared with 12.0 in 1994). From 2003 to 2004 net earnings increased 3.7 percent; dividends, interest, and rent increased 10.0 percent; and personal current transfer receipts increased 2.8 percent. From 1994 to 2004 net earnings increased on average 5.1 percent each year; dividends, interest, and rent increased on average 2.3 percent; and personal current transfer receipts increased on average 5.5 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Grand Rapids-Wyoming increased from \$19,864,221\* in 2003 to \$20,643,180\* in 2004, an increase of 3.9 percent. The 2003-2004 national change was 6.5 percent. The average annual growth rate from the 1994 estimate of \$12,619,975\* to the 2004 estimate was 5.0 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 23, 2009