

Economic Indicator	Definition	Why It's Important
Total Employment Growth	Private employment growth over the last 4-year period.	Changes in employment, the increase or decrease in number of jobs, is a standard measure of local economic performance. However, this does not take into account whether new jobs are full-time, part-time, high-paying or low-paying.
Average Annual Wage	Average annual wages paid to employees at private firms.	Wages determine a household's spending power. Measuring the average annual wage will indicate if overall wages are increasing in the region.
Median Household Income	Median household (not per worker) income.	This measures the distribution of economic gains and is an indicator of the economic status of an area's population. Though there are challenges with this indicator, including single-income households vs. dual income households, it is a convenient and easy-to-understand measure, representing the income of the household exactly in the middle of the area's income distribution. That is, half of the households make more than the median and half make less.
Population 25+ with Associates Degree or Higher	Adults 25 and older who have an Associate's, Bachelor's, Advanced, or Professional degree.	High-skilled jobs are in high demand and projected to only continue to be critical for a region's ability to compete in a global market. It is vital that the region continue to grow and foster an educated and skilled workforce for today's and tomorrow's jobs.
Total Population by age and race	Total population as reported in this indicator.	Diving deeper shows age, ethnic and gender diversity. It can also show talent pipeline opportunities and challenges with age being a key factor in opportunity for workforce participation.
Labor Force Participation Rate (16+)	Percentage of noninstitutionalized civilian adults who are working or looking for work (employed or unemployed) divided by the civilian noninstitutionalized population over 16.	This measures the ability and willingness of an area's residents to find employment. It does not take into account those who are not seeking employment.
Income from Self-Employed Workers	Nonfarm proprietor's (self-employed) income divided by total income for an area.	The percentage of a region's income that comes from proprietorships (workers who define their primary job as being self-employed) is an indicator of the strength of the startup and entrepreneurial ecosystem.
High School Graduation Rate*	Percent of students who graduate high school in 4 years. Some methodology varies from state to state.	A high school diploma is considered the first educational milestone for workplace success. Failure to complete high school denies a person access to higher education and the higher earnings that come with it.

Sources: US Census Bureau, Talent 2025 research, West Michigan Regional Dashboard, Forbes.
Prepared by Lakeshore Advantage