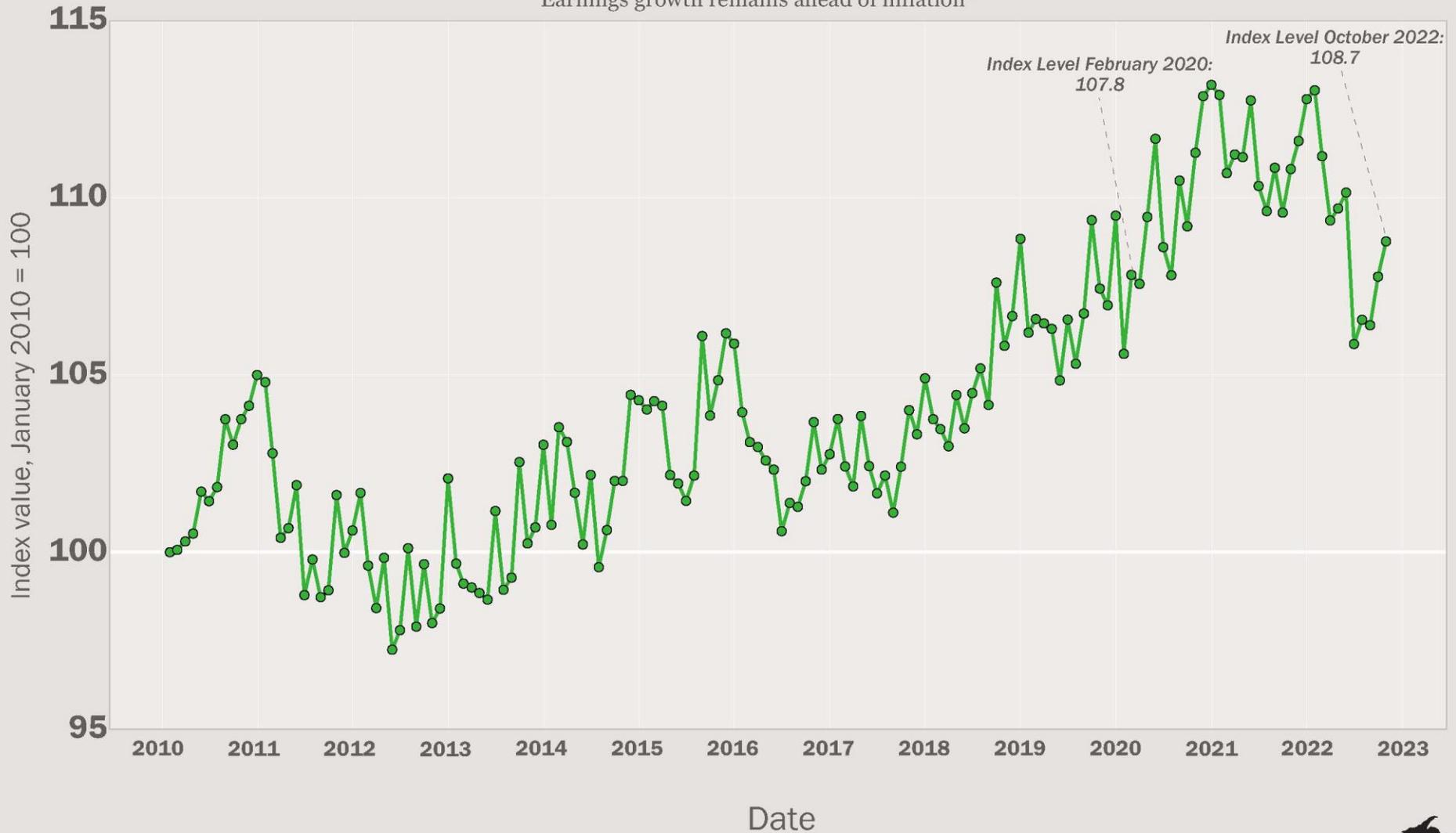


# Michigan private sector earnings levels vs. Consumer Price Index (inflation) levels

Earnings growth remains ahead of inflation\*



Source: United States Bureau of Economic Analysis; monthly data

\*Note: A value of 100 means earnings growth has been keeping pace with inflation. Numbers above 100 means earnings have grown faster than inflation. The value of 107.8 for Feb 2020 means as of Feb 2020 average earnings were up 7.8% above the gains in inflation.

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