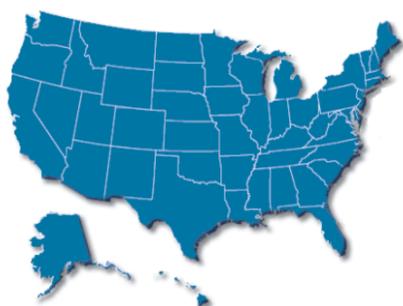


ECONOMIC HIGHLIGHTS



New business formations declined 4% in April 2023 to 32,251, after three consecutive months of increases. Despite the decline, the April level was 6.7% above the 2022 average and 35.6% above the 2015-2019 average. The March 2023 level of 33,550 was the sixth highest month in the history of the series (which started in July 2004).

Labor productivity, as measured by output per hour in the nonfarm business sector, decreased 2.1% in the first quarter of 2023 from the fourth quarter of 2022, at a seasonally adjusted annual rate. Compared to the first quarter of 2022, labor productivity was down 0.8%, and was down 2.3% from the all-time high in the second quarter of 2021.



In the first quarter of 2023, Michigan **personal income** increased 8.7% from the fourth quarter of 2022, above the 5.1% increase nationwide. Michigan's increase ranked sixth nationally, compared to ranking 48th in personal income growth during 2022. In the first quarter of 2023, personal income grew most rapidly in Maine, at 11.4%, and slowest in Indiana, where personal income decreased 1.0% (one of only two states to exhibit a decline). Other states in the Great Lakes region exhibited increases in personal income: Wisconsin at 6.9% (ranked 19th), followed by Ohio at 6.5% (25th), and Illinois at 4.2% (42nd).

Seasonally adjusted **Michigan motor vehicle production** increased 1.8% from March 2023 to April 2023 but was 10.8% below the level in April 2022. Compared to April 2022, automobile production was down 4.3% and truck production was down 11.4%. Mirroring the decreased output, Michigan's share of US vehicle production declined—falling from 21.4% in April 2022 to 18.8% in April 2023.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)								
U.S.	Apr 2023	Mar 2023	Apr 2022	Change from Mar		Change from Year Ago		
				Number	Percent	Number	Percent	
Labor Force	166,688	166,731	163,950	(43)	(0.0%)	2,738	1.7%	
Employment	161,031	160,892	157,982	139	0.1	3,049	1.9	
Unemployment	5,657	5,839	5,968	(182)	(3.1)	(311)	(5.2)	
Unemployment Rate	3.4%	3.5%	3.6%	--	--	--	--	
Michigan	Apr 2023	Mar 2023	Apr 2022	Change from Mar		Change from Year Ago		
				Number	Percent	Number	Percent	
Labor Force	4,869	4,851	4,843	18	0.4%	26	0.5%	
Employment	4,683	4,652	4,651	31	0.7	32	0.7	
Unemployment	186	200	193	(13)	(6.7)	(6)	(3.3)	
Unemployment Rate	3.8%	4.1%	4.0%	--	--	--	--	

Source: Bureau of Labor Statistics, U.S. Department of Labor (Household Data)

Michigan Economic Indicators

APRIL 2023



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Apr 2023	Mar 2023	Apr 2022	Change from Mar		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,426	4,415	4,359	11	0.2%	66	1.5%
Goods Producing Industries	806	804	792	1	0.2	13	1.7
Mining and Logging	8	7	7	0	2.7	0	5.6
Construction	191	190	184	0	0.2	7	3.9
Manufacturing	608	607	602	1	0.1	6	1.0
Transportation Equipment	187	186	183	1	0.6	4	2.2
Service Producing Industries	3,620	3,610	3,567	10	0.3	53	1.5
Trade, Transportation & Utilities	811	810	808	1	0.1	3	0.3
Wholesale Trade	181	180	171	1	0.4	9	5.3
Retail Trade	454	454	458	0	0.0	(5)	(1.0)
Transportation & Utilities	177	177	179	(0)	(0.1)	(2)	(1.0)
Information	57	57	56	(0)	(0.7)	1	1.3
Financial Activities	228	228	234	0	0.1	(6)	(2.5)
Professional & Business Services	664	660	661	4	0.6	3	0.5
Education & Health Services	678	676	658	2	0.4	20	3.0
Leisure & Hospitality Services	415	415	401	0	0.0	14	3.4
Other Services	162	161	163	1	0.3	(2)	(1.2)
Government	606	603	585	2	0.4	20	3.5

Source: Bureau of Labor Statistics, U.S. Department of Labor (Establishment Data)

MICHIGAN AVERAGE WEEKLY HOURS AND EARNINGS (Not seasonally adjusted)						
Industry	Average Weekly Hours			Average Weekly Earnings		
	Apr 2023	Year Ago	Percent Change	Apr 2023	Year Ago	Percent Change
Construction	39.5	38.1	3.7%	\$1,295.60	\$1,234.06	5.0%
Manufacturing	40.0	41.1	(2.7)	1,064.80	1,007.77	5.7
Durable Goods	41.1	40.9	0.5	1,125.32	1,043.36	7.9
Transportation Equipment Mfg.	41.6	38.3	8.6	1,251.74	1,155.13	8.4
Motor Vehicle Parts Mfg.	39.3	39.8	(1.3)	1,096.47	1,123.95	(2.4)
Nondurable Goods	36.7	41.7	(12.0)	880.43	903.22	(2.5)
Wholesale Trade	39.8	39.4	1.0	1,291.51	1,145.36	12.8
Retail Trade	28.8	28.2	2.1	541.44	510.98	6.0
Information	36.8	36.4	1.1	1,354.98	1,128.04	20.1
Financial Activities	37.8	37.4	1.1	1,067.85	1,046.08	2.1
Professional & Business Services	35.3	34.8	1.4	1,050.18	1,062.10	(1.1)
Health Care & Social Assistance	31.9	31.4	1.6	827.17	801.01	3.3
Leisure & Hospitality	21.8	22.6	(3.5)	375.83	366.57	2.5
Accommodation & Food Services	22.0	23.0	(4.3)	378.40	367.31	3.0

Source: Bureau of Labor Statistics, U.S. Department of Labor



MICHIGAN UNEMPLOYMENT RATES BY SELECTED METROPOLITAN AREAS AND MULTI-COUNTY AREAS (Not Adjusted for Seasonal Variations)				
	Apr 2023	Mar 2023	Feb 2023	Apr 2022
Metropolitan Statistical Areas				
Ann Arbor	2.5%	3.5%	3.5%	3.2%
Battle Creek	3.7	5.1	5.1	4.4
Bay City	4.3	6.2	6.5	5.1
Detroit-Warren-Dearborn	2.0	2.8	3.8	3.5
Flint	4.3	6.0	6.1	5.4
Grand Rapids-Wyoming	2.6	3.7	3.7	3.2
Jackson	3.3	4.7	4.9	4.2
Kalamazoo-Portage	3.2	4.5	4.6	3.8
Lansing-East Lansing	2.9	4.3	4.3	4.1
Midland	3.4	5.0	5.1	4.2
Monroe	3.3	4.9	5.1	4.3
Muskegon	3.7	5.2	5.3	4.7
Niles-Benton Harbor	3.4	4.9	5.2	4.2
Saginaw	4.5	6.4	6.6	5.4
Multi-County Areas				
Northeast Lower Michigan	6.3	9.4	9.9	7.5
Northwest Lower Michigan	4.4	6.3	6.5	5.0
Upper Peninsula	5.4	7.2	7.4	6.2
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	2.9	4.1	4.6	4.0
Source: Michigan Department of Technology, Management, and Budget				

MOTOR VEHICLE SALES AND PRODUCTION STATISTICS (Sales and Production in Thousands of Units, Seasonally Adjusted at Annual Rates)							
	Apr 2023	Mar 2023	Feb 2023	Jan 2023	Year Ago Apr	Percent Change From:	
						Apr/Mar	Apr 2023/ Apr 2022
Motor Vehicle Sales¹⁾							
Autos	3,283	2,971	2,914	3,156	2,896	10.5%	13.4%
Domestics	2,421	2,199	2,081	2,216	2,081	10.1	16.3
Imports	862	772	833	940	815	11.7	5.8
Import Share	26.3%	26.0%	28.6%	29.8%	28.1%	----	----
Light Trucks	12,804	11,947	12,008	12,795	11,387	7.2	12.4
Domestics	10,353	9,705	9,765	10,310	9,241	6.7	12.0
Imports	2,451	2,242	2,243	2,485	2,146	9.3	14.2
Import Share	19.1%	18.8%	18.7%	19.4%	18.8%	----	----
Subtotal: Light Vehicle Sales	16,087	14,918	14,922	15,951	14,283	7.8	12.6
Heavy Trucks	538	486	516	503	456	10.7	18.0
Total Vehicle Sales	16,625	15,404	15,438	16,454	14,739	7.9	12.8
U.S. Motor Vehicle Production¹⁾							
Autos	1,994	1,998	1,890	1,808	1,747	(0.2)	14.1
Michigan Motor Vehicle Production²⁾							
Autos	177	197	153	153	185	(10.3)	(4.3)
Trucks	1,888	1,832	1,908	1,686	2,131	3.1	(11.4)
Total	2,065	2,029	2,061	1,838	2,316	1.8	(10.8)
Michigan Production as % of U.S.	18.8%	19.6%	20.3%	20.6%	21.4%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 31,664	\$ 31,312	\$ 31,406	\$ 32,351	\$ 32,925	1.1	(3.8)
Domestic	\$ 28,430	\$ 28,699	\$ 28,950	\$ 29,660	\$ 29,864	(0.9)	(4.8)
Foreign	\$ 40,420	\$ 38,759	\$ 37,544	\$ 38,694	\$ 41,607	4.3	(2.9)
Inventory-to-Sales Ratio	0.659	0.688	0.614	0.583	0.460	(4.2)	43.3
Sources: 1) U.S. Department of Commerce, Bureau of Economic Analysis. 2) Michigan Department of Treasury, Office of Revenue and Tax Analysis and the Senate Fiscal Agency.							



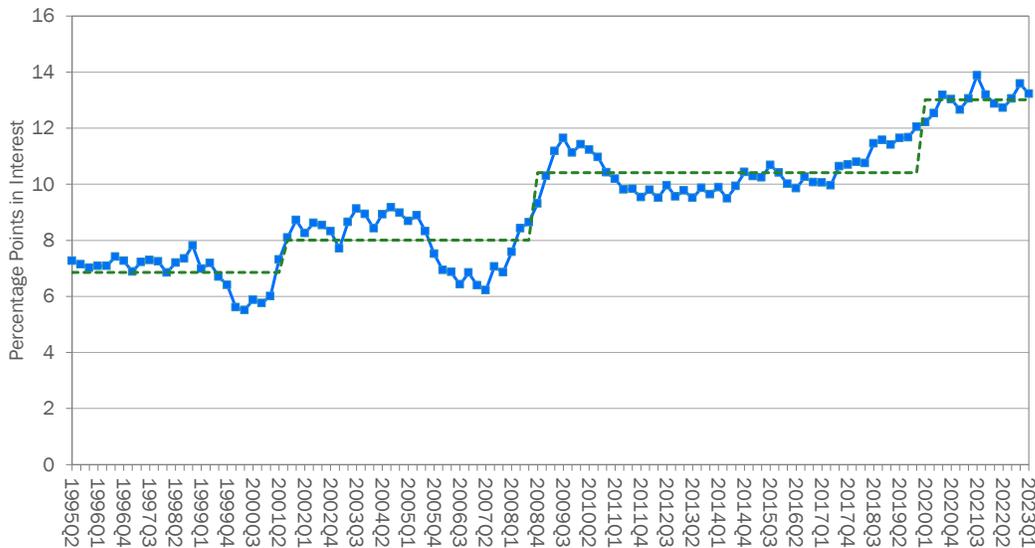
OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period ⁹⁾	Year Ago
Index of Consumer Sentiment , monthly ¹⁾ (1996 Q1=100)	Apr	63.5	62.0	65.2	2.4%	(2.6%)
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Apr	\$79.45	\$73.28	\$101.78	8.4	(21.9)
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Apr	1,348	1,380	1,803	(2.3)	(25.2)
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Apr	\$596.8	\$594.3	\$595.4	0.4	0.2
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	Apr	103.3	102.7	102.8	0.6	0.5
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Apr	79.9	79.5	80.7	0.4	(1.0)
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Apr	302.9	301.8	288.6	4.5	5.0
Detroit (not seasonally adjusted)	Apr	282.5	276.7	265.1	13.1	6.6
Interest Rates						
3-month Treasury Bill ⁴⁾	Apr	5.07%	4.86%	0.76%	--	--
30-year Conventional Mortgage ⁶⁾	Apr	6.34%	6.54%	4.98%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2009 \$, SAAR, Chain-Weighted)	2023 1st Quarter	\$20,282.8	\$20,182.5	\$19,924.1	2.0	1.8
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	Apr	\$3,099.5	\$2,089.6	\$3,695.1	NM	(16.1)

SAAR = Seasonally Adjusted at Annual Rates. NM = Not Meaningful.
Revenue data vary greatly from month-to-month due to timing and other noneconomic factors.

Sources: 1) University of Michigan Surveys of Consumers. 2) U.S. Energy Information Administration/Federal Reserve Bank of St. Louis. 3) U.S. Department of Commerce, Bureau of the Census. 4) Board of Governors of the Federal Reserve System. 5) U.S. Department of Labor, Bureau of Labor Statistics. The U.S. CPI is released monthly, while the Detroit CPI is released every two months, beginning in Feb. of each year. 6) Freddie Mac, Primary Mortgage Market Survey. 7) U.S. Department of Commerce, Bureau of Economic Analysis. 8) Michigan Department of Treasury and the Senate Fiscal Agency. 9) Percent changes from previous period for CPI and GDP at annual rate.

Consumers Paying More for Debt

Increasing Gap Between Credit Card Rates & Prime Rate to Large Commercial Borrowers



Source: Board of Governors of the Federal Reserve System