

Michigan Economic Indicators

APRIL 2024



ECONOMIC HIGHLIGHTS



Gross domestic product (GDP), adjusted for inflation, increased at a 1.3% annual rate in the first quarter of 2024—slower than the 4.9% increase in the third quarter of 2023 and the 3.4% increase in the fourth quarter of 2023. The deceleration in real GDP growth reflected slower growth in consumption spending and government expenditures combining with an increase in imports (which reduce growth).

In April 2024, seasonally adjusted **US automobile production** fell 18.5% from the March 2024 level and was down 18.9% from the level in April 2023. April 2024 automobile production was at the lowest level since August and September 2021, and was less than any month between January 2009 and April 2020. Reflecting the shift in vehicle purchases from automobiles to light trucks, monthly automobile production over the first four months of 2024 has averaged roughly half (50.4%) of the 2015-2019 average.



Michigan's **inflation-adjusted GDP** increased 1.5% in 2023, after growing 1.6% during 2022. Michigan's growth rate was below the national average of 2.5% but placed Michigan 38th among the 50 states and highest among the Great Lakes states: Illinois grew 1.3% (41st), Indiana 1.4% (39th), Ohio 1.2% (43rd), and Wisconsin 0.2% (49th).

Based on home sales reported by Michigan Realtors®, the **Michigan average home selling price** in April 2024 was \$288,493, up 8.1% from April 2023, while the number of home sales was up 14.9%. On a year-to-date basis, Michigan home sales through April 2024 were down 1.1% while the average sales price was 7.8% higher.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Apr 2024	Mar 2024	Apr 2023	Change from Mar		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	167,982	167,895	166,678	87	0.1%	1,304	0.8%
Employment	161,491	161,466	160,962	25	0.0	529	0.3
Unemployment	6,491	6,429	5,716	62	1.0	775	13.6
Unemployment Rate	3.9%	3.8%	3.4%	--	--	--	--
Michigan	Apr 2024	Mar 2024	Apr 2023	Change from Mar		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	5,051	5,047	4,984	4	0.1%	67	1.3%
Employment	4,856	4,852	4,804	3	0.1	52	1.1
Unemployment	196	194	180	1	0.5	15	8.4
Unemployment Rate	3.9%	3.9%	3.6%	--	--	--	--

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

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MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Apr 2024	Mar 2024	Apr 2023	Change from Mar		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,494	4,479	4,455	15	0.3	40	0.9%
Goods Producing Industries	824	819	815	5	0.7	9	1.1
Mining and Logging	7	7	8	(0)	(1.4)	(0)	(2.7)
Construction	205	201	189	4	2.1	16	8.5
Manufacturing	611	610	618	1	0.2	(7)	(1.1)
Transportation Equipment*	184	185	190	(1)	(0.5)	(6)	(3.0)
Service Producing Industries	3,670	3,661	3,640	9	0.3	31	0.8
Trade, Transportation & Utilities	820	818	812	3	0.3	8	1.0
Wholesale Trade	182	181	178	1	0.4	5	2.6
Retail Trade	457	456	457	1	0.3	(0)	(0.0)
Transportation & Utilities	181	181	178	1	0.3	4	2.0
Information	58	58	58	0	0.2	(1)	(1.0)
Financial Activities	227	228	231	(1)	(0.4)	(5)	(2.1)
Professional & Business Services	650	646	663	4	0.6	(14)	(2.1)
Education & Health Services	701	700	684	1	0.2	17	2.4
Leisure & Hospitality Services	425	424	423	1	0.1	2	0.4
Other Services	170	169	170	0	0.2	0	0.0
Government	621	620	597	1	0.2	23	3.9

* Not seasonally adjusted

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 2024	Year Ago	Percent Change	Apr 2024	Year Ago	Percent Change
Construction	39.0	39.5	(1.3)	\$1,405.17	\$1,295.60	8.5%
Manufacturing	39.9	40.0	(0.3)	1,092.86	1,064.00	2.7
Durable Goods	40.4	41.1	(1.7)	1,180.89	1,125.32	4.9
Transportation Equipment Mfg.	40.2	41.6	(3.4)	1,210.82	1,251.74	(3.3)
Motor Vehicle Parts Mfg.	40.3	39.3	2.5	1,110.67	1,096.47	1.3
Nondurable Goods	37.9	36.7	3.3	826.98	880.43	(6.1)
Wholesale Trade	39.1	39.8	(1.8)	1,259.80	1,291.51	(2.5)
Retail Trade	28.8	28.8	0.0	549.22	541.44	1.4
Information	36.0	36.8	(2.2)	1,513.80	1,354.98	11.7
Financial Activities	36.4	37.8	(3.7)	1,145.87	1,067.85	7.3
Professional & Business Services	33.9	35.3	(4.0)	1,056.66	1,050.18	0.6
Health Care & Social Assistance	31.6	31.9	(0.9)	849.09	827.17	2.6
Leisure & Hospitality	22.5	21.8	3.2	411.75	376.05	9.5
Accommodation & Food Services	22.7	22.0	3.2	414.28	378.40	9.5

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 2024	Mar 2024	Feb 2024	Apr 2023
Metropolitan Statistical Areas				
Ann Arbor	3.0%	3.1%	3.0%	2.5%
Battle Creek	4.3	4.4	4.5	3.7
Bay City	4.8	5.1	5.4	4.5
Detroit-Warren-Dearborn	3.5	3.6	4.0	2.4
Flint	4.9	4.9	5.3	4.4
Grand Rapids-Wyoming	3.0	3.1	3.2	2.6
Jackson	3.7	3.9	4.2	3.3
Kalamazoo-Portage	3.6	3.8	4.0	3.2
Lansing-East Lansing	3.4	3.5	3.8	2.9
Midland	3.9	4.1	4.3	3.4
Monroe	3.8	3.9	4.3	3.3
Muskegon	4.4	4.4	4.5	3.8
Niles-Benton Harbor	4.1	4.2	4.5	3.5
Saginaw	5.0	5.2	5.5	4.6
Multi-County Areas				
Northeast Lower Michigan	6.8	7.7	8.3	6.4
Northwest Lower Michigan	4.8	5.1	5.5	4.5
Upper Peninsula	5.8	6.0	6.2	5.5
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	3.8	3.9	4.2	3.1
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 2024	Mar 2024	Feb 2024	Jan 2024	Year Ago Apr	Percent Change From:	
						Apr/Mar	Apr 2024/ Apr 2023
Motor Vehicle Sales¹⁾							
Autos	3,039	2,936	2,952	2,924	3,208	3.5%	(5.3%)
Domestics	2,099	1,975	2,047	2,043	2,335	6.3	(10.1)
Imports	940	961	905	881	873	(2.2)	7.7
Import Share	30.9%	32.7%	30.7%	30.1%	27.2%	----	----
Light Trucks	12,742	12,545	12,647	11,966	12,468	1.6	2.2
Domestics	9,915	9,968	10,157	9,570	10,004	(0.5)	(0.9)
Imports	2,827	2,577	2,490	2,396	2,464	9.7	14.7
Import Share	22.2%	20.5%	19.7%	20.0%	19.8%	----	----
Subtotal: Light Vehicle Sales	15,781	15,481	15,599	14,890	15,676	1.9	0.7
Heavy Trucks	513	452	500	507	532	13.5	(3.6)
Total Vehicle Sales	16,294	15,933	16,099	15,397	16,208	2.3	0.5
U.S. Motor Vehicle Production¹⁾							
Autos	1,471	1,805	1,699	1,619	1,814	(18.5)	(18.9)
Michigan Motor Vehicle Production²⁾							
Autos	139	88	98	112	185	57.9	(24.9)
Trucks	2,004	1,738	1,846	1,618	1,892	15.3	5.9
Total	2,143	1,826	1,943	1,731	2,078	17.3	3.1
Michigan Production as % of U.S.	17.7%	17.7%	17.2%	16.9%	19.6%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 30,195	\$ 30,262	\$ 28,519	\$ 30,009	\$ 32,371	(0.2)	(6.7)
Domestic	\$ 26,603	\$ 27,093	\$ 26,083	\$ 27,461	\$ 28,305	(1.8)	(6.0)
Foreign	\$ 38,046	\$ 37,057	\$ 34,026	\$ 35,921	\$ 43,200	2.7	(11.9)
Inventory-to-Sales Ratio	1.327	1.388	1.421	1.428	0.699	(4.4)	89.8
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	77.2	79.4	63.7	(2.8%)	21.2%
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Apr	\$85.35	\$81.28	\$79.45	5.0	7.4
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Apr	1,360	1,287	1,368	5.7	(0.6)
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Apr	\$611.3	\$611.4	\$595.4	(0.0)	2.7
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	Apr	102.8	102.8	103.2	0.0	(0.4)
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Apr	78.4	78.5	79.8	(0.1)	(1.7)
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Apr	313.2	312.2	303.0	3.8	3.4
Detroit (not seasonally adjusted)	Apr	292.3	284.5	282.5	17.8	3.5
Interest Rates						
3-month Treasury Bill ⁴⁾	Apr	5.44%	5.47%	5.07%	--	--
30-year Conventional Mortgage ⁶⁾	Apr	6.99%	6.82%	6.34%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2017 \$, SAAR, Chain-Weighted)	2024 1st Quarter	\$22,749.8	\$22,679.3	\$22,112.3	1.2	2.9
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	Apr	\$2,820.1	\$1,572.6	\$3,099.5	NM	(9.0)

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.

Domestic Automobile Production

Long-term Downward Trend as Consumers Have Shifted to Buying Light Trucks



Source: Bureau of Economic Analysis, US Department of Commerce.