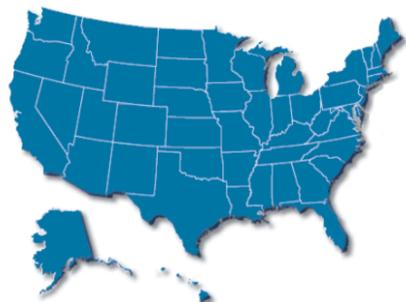


ECONOMIC HIGHLIGHTS



In February 2024, seasonally adjusted **light vehicle sales** rose 4.6% from the sales level in January 2024 and were up 4.7% compared to February 2023. The 16.1 million unit annual rate in February 2024 reflected a 2.4% year-over-year decline in domestic automobiles sales that was more than offset by a 7.1% year-over-year increase in sales of imported automobiles, and sales of domestic light trucks rising 4.7% while imported light trucks were 11.5% higher.

Seasonally adjusted **housing starts** at an annual rate increased 12.4% from January 2024 to February 2024 and were up 10.1% compared to February 2022. On a regional basis, compared to February 2023, starts were up 19.0% in the Northeast, up 30.6% in the Midwest, and up 11.2% in the South, but were down 5.8% in the West.



Seasonally adjusted **Michigan motor vehicle production** increased 12.3% from January 2024 to February 2024 but was down 6.4% from the level in February 2023. Compared to February 2023, automobile production was down 39.8%, and at the lowest level since September 2021, while truck production was down 3.6% and at the highest rate since July 2023.

Average weekly earnings rose in most sectors between February 2023 and February 2024. The Information sector experienced the largest gain, with earnings up 17.6% from a year ago, despite a 0.3% drop in average weekly hours, followed by the construction sector, where earnings were up 17.6% and hours were up 6.4%. The only sectors to exhibit declines in earnings were nondurable manufacturing (earnings down 12.1% from February 2023, as average hours fell 5.7%), transportation equipment manufacturing (earnings down 7.5% and hours down 7.9%, although in the motor vehicle parts manufacturing sector earnings were up 2.1% and hours were up 1.0%), and wholesale trade (earnings fell 0.1% while hours were down 0.3%).

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Feb 2024	Jan 2023	Feb 2023	Change from Jan		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	167,426	167,276	166,263	150	0.1%	1,163	0.7%
Employment	160,968	161,152	160,301	(184)	(0.1)	667	0.4
Unemployment	6,458	6,124	5,962	334	5.5	496	8.3
Unemployment Rate	3.9%	3.7%	3.6%	--	--	--	--
Michigan	Feb 2024	Jan 2023	Feb 2023	Change from Jan		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	5,042	5,044	4,947	(1)	(0.0%)	96	1.9%
Employment	4,844	4,842	4,757	2	0.0	87	1.8
Unemployment	198	202	190	(4)	(1.7)	8	4.2
Unemployment Rate	3.9%	4.0%	3.8%	--	--	--	--

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



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Feb 2024	Jan 2024	Feb 2023	Change from Jan		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,469	4,457	4,435	12	0.3%	34	0.8%
Goods Producing Industries	811	810	810	2	0.2	1	0.1
Mining and Logging	7	8	7	(0)	(2.7)	(0)	(1.4)
Construction	196	193	188	3	1.6	8	4.4
Manufacturing	608	609	615	(1)	(0.2)	(7)	(1.1)
Transportation Equipment*	184	183	189	1	0.5	(5)	(2.5)
Service Producing Industries	3,658	3,648	3,625	10	0.3	33	0.9
Trade, Transportation & Utilities	818	818	812	(1)	(0.1)	6	0.7
Wholesale Trade	181	181	177	(0)	(0.1)	4	2.1
Retail Trade	457	458	458	(1)	(0.2)	(2)	(0.3)
Transportation & Utilities	180	180	177	1	0.3	4	2.2
Information	58	58	59	0	0.0	(1)	(1.4)
Financial Activities	229	231	231	(2)	(1.0)	(3)	(1.1)
Professional & Business Services	645	645	660	0	0.0	(15)	(2.3)
Education & Health Services	698	691	680	8	1.1	19	2.8
Leisure & Hospitality Services	425	423	418	2	0.4	7	1.6
Other Services	168	169	169	(1)	(0.7)	(2)	(1.1)
Government	618	613	596	5	0.8	22	3.7

* 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		
	Feb 2024	Year Ago	Percent Change	Feb 2024	Year Ago	Percent Change
Construction	40.0	37.6	6.4%	\$1,443.60	\$1,231.78	17.2%
Manufacturing	39.1	40.4	(3.2)	1,052.18	1,047.57	0.4
Durable Goods	40.1	41.1	(2.4)	1,147.26	1,103.12	4.0
Transportation Equipment Mfg.	39.4	42.8	(7.9)	1,185.15	1,281.00	(7.5)
Motor Vehicle Parts Mfg.	40.4	40.0	1.0	1,122.72	1,099.20	2.1
Nondurable Goods	36.2	38.4	(5.7)	777.58	884.74	(12.1)
Wholesale Trade	38.3	38.4	(0.3)	1,179.26	1,180.42	(0.1)
Retail Trade	28.6	28.5	0.4	539.97	531.24	1.6
Information	36.3	36.4	(0.3)	1,512.98	1,286.74	17.6
Financial Activities	36.6	37.1	(1.3)	1,129.84	1,056.98	6.9
Professional & Business Services	34.2	34.9	(2.0)	1,061.23	1,027.81	3.3
Health Care & Social Assistance	31.9	31.9	0.0	849.50	820.79	3.5
Leisure & Hospitality	22.0	21.8	0.9	397.98	374.74	6.2
Accommodation & Food Services	22.2	21.9	1.4	400.49	375.59	6.6

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)				
	Feb 2024	Jan 2024	Dec 2023	Feb 2023
Metropolitan Statistical Areas				
Ann Arbor	3.0%	2.9%	2.7%	3.4%
Battle Creek	4.5	4.2	4.0	4.9
Bay City	5.4	5.1	4.5	6.3
Detroit-Warren-Dearborn	4.0	3.9	3.3	3.7
Flint	5.3	4.9	4.4	5.8
Grand Rapids-Wyoming	3.2	3.0	2.8	3.5
Jackson	4.2	3.9	3.6	4.7
Kalamazoo-Portage	4.0	3.7	3.5	4.4
Lansing-East Lansing	3.8	3.7	3.1	4.1
Midland	4.3	3.9	3.5	4.9
Monroe	4.3	4.2	3.7	4.9
Muskegon	4.5	4.2	4.0	5.0
Niles-Benton Harbor	4.5	4.3	3.8	5.0
Saginaw	5.5	5.1	4.7	6.4
Multi-County Areas				
Northeast Lower Michigan	8.3	7.3	6.6	9.4
Northwest Lower Michigan	5.5	4.9	4.3	6.2
Upper Peninsula	6.2	5.6	5.0	6.9
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	4.2	4.0	3.5	4.4
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)							
	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Year Ago Feb	Percent Change From:	
						Feb/Jan	Feb 2024/ Feb 2023
Motor Vehicle Sales¹⁾							
Autos	2,952	2,924	3,194	3,119	2,943	1.0%	0.3%
Domestics	2,047	2,043	2,336	2,228	2,098	0.2	(2.4)
Imports	905	881	858	891	845	2.7	7.1
Import Share	30.7%	30.1%	26.9%	28.6%	28.7%	----	----
Light Trucks	12,647	11,966	12,921	12,418	11,933	5.7	6.0
Domestics	10,157	9,570	10,241	9,791	9,699	6.1	4.7
Imports	2,490	2,396	2,680	2,627	2,234	3.9	11.5
Import Share	19.7%	20.0%	20.7%	21.2%	18.7%	----	----
Subtotal: Light Vehicle Sales	15,599	14,890	16,115	15,537	14,876	4.8	4.9
Heavy Trucks	500	507	458	480	503	(1.4)	(0.6)
Total Vehicle Sales	16,099	15,397	16,573	16,017	15,379	4.6	4.7
U.S. Motor Vehicle Production¹⁾							
Autos	1,699	1,619	1,732	1,752	1,758	5.0	(3.3)
Michigan Motor Vehicle Production²⁾							
Autos	98	112	149	199	162	(13.1)	(39.8)
Trucks	1,846	1,618	1,435	1,566	1,914	14.1	(3.6)
Total	1,943	1,731	1,584	1,765	2,076	12.3	(6.4)
Michigan Production as % of U.S.	17.2%	16.9%	16.2%	17.1%	20.2%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 28,519	\$ 30,009	\$ 30,255	\$ 30,843	\$ 31,724	(5.0)	(10.1)
Domestic	\$ 26,083	\$ 27,461	\$ 27,763	\$ 28,584	\$ 28,047	(5.0)	(7.0)
Foreign	\$ 34,026	\$ 35,921	\$ 37,038	\$ 36,498	\$ 40,876	(5.3)	(16.8)
Inventory-to-Sales Ratio	1.421	1.428	1.228	1.273	0.677	(0.5)	109.9
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.							



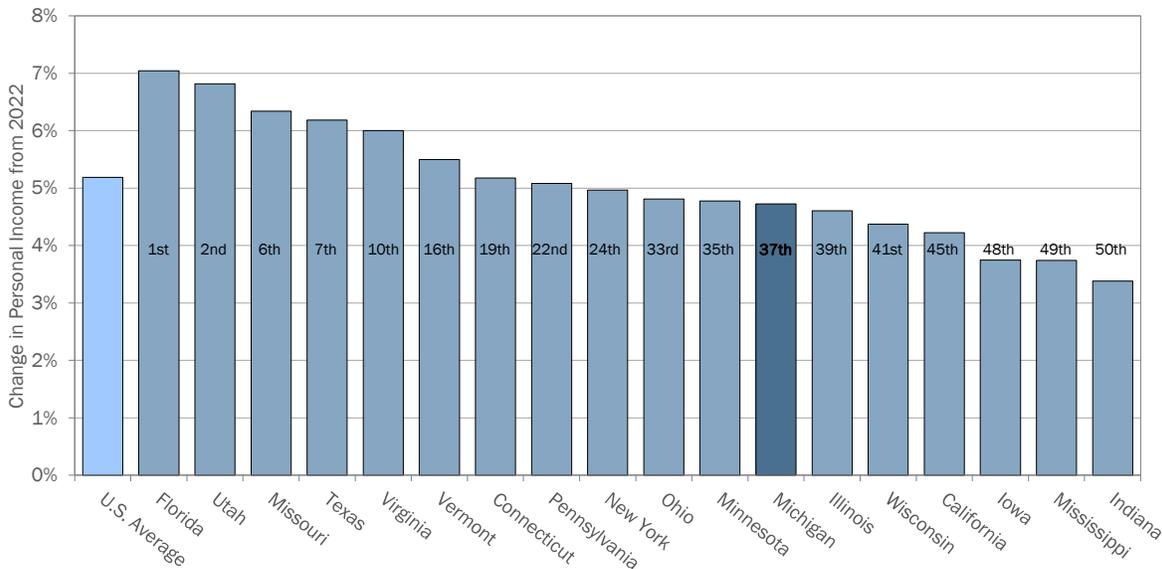
OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period ⁹⁾	Year Ago
Index of Consumer Sentiment , monthly ¹⁾ (1996 Q1=100)	Feb	76.9	79.0	66.9	(2.7%)	14.9%
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Feb	\$77.25	\$74.15	\$76.83	4.2	0.5
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Feb	1,546	1,376	1,404	12.4	10.1
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Feb	\$606.7	\$601.9	\$598.3	0.8	1.4
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	Feb	102.6	101.8	102.6	0.8	0.1
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Feb	78.5	77.9	79.5	0.7	(1.3)
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Feb	311.1	309.7	301.5	5.4	3.2
Detroit (not seasonally adjusted)	Feb	284.5	283.8	276.7	1.5	2.8
Interest Rates						
3-month Treasury Bill ⁴⁾	Feb	5.44%	5.45%	4.79%	--	--
30-year Conventional Mortgage ⁶⁾	Feb	6.78%	6.64%	6.26%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2017 \$, SAAR, Chain-Weighted)	2023 4th Quarter	\$22,679.3	\$22,490.7	\$21,990.0	3.4	3.1
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	Feb	\$1,233.0	\$3,195.7	\$1,617.7	NM	(23.8)

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.

Personal Income Growth, 2023

Michigan Ranked 37th Nationally As Great Lakes States Lagged the National Average



Source: Bureau of Economic Analysis, U.S. Department of Commerce.