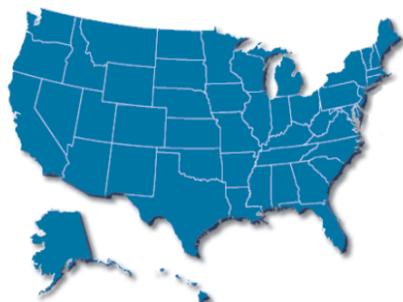


ECONOMIC HIGHLIGHTS



The United States **unemployment rate** in February 2025 rose to 4.1%, up from 4.0% in January 2025 and 3.9% in February 2024. The increase in the unemployment rate between January 2025 and February 2025 marked the first increase in the unemployment rate in three months and reflected approximately 588,000 individuals no longer being employed. Almost two-thirds of those who were no longer employed left the labor force, which declined by approximately 385,000 individuals. Had those individuals not left the labor force, the unemployment rate would have risen to 4.4%.

After reaching the highest value in decades in January 2025, the **inflation-adjusted trade-weighted value of the dollar** against major currencies fell at an annual rate of 2.6% percent in February 2025. Despite the decline, the value of the dollar was still 5.9% above the level in February 2024. A strong dollar helps limit domestic inflation but makes US exports more expensive to foreign countries and makes imports less expensive to US consumers.



The **Detroit Consumer Price Index (CPI)**, seasonally unadjusted, increased at a 4.5% annual rate between December 2024 and February 2025. The Detroit CPI is calculated every other month, and the US CPI on a comparable basis (seasonally unadjusted, from October to December) increased at an annual rate of 6.8%. On a year-over-year basis, the Detroit CPI increased 3.3% between February 2024 and February 2025.

Michigan's inflation-adjusted gross domestic product (GDP) increased 2.1% in 2024 compared to 2023. Michigan's growth rate was below the national average of 2.8% and placed Michigan 36th among the 50 states. Other Great Lakes states' year-over-year inflation-adjusted GDP growth varied widely: Illinois grew 1.1% (44th), Indiana 3.8% (4th), Ohio 2.5% (24th), and Wisconsin 2.8% (21st). Michigan's weaker inflation-adjusted GDP growth partially reflected comparatively weaker growth in the retail trade sector than in other Great Lakes states.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Feb 2025	Jan 2025	Feb 2024	Change from Jan		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	170,359	170,744	167,475	(385)	(0.2%)	2,884	1.7%
Employment	163,307	163,895	161,013	(588)	(0.4)	2,294	1.4
Unemployment	7,052	6,849	6,462	203	3.0	590	9.1
Unemployment Rate	4.1%	4.0%	3.9%	--	--	--	--
Michigan	Feb 2025	Jan 2025	Feb 2024	Change from Jan		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	5,098	5,092	5,035	7	0.1%	63	1.3%
Employment	4,825	4,823	4,832	1	0.0	(7)	(0.1)
Unemployment	274	268	204	6	2.1	70	34.4
Unemployment Rate	5.4%	5.3%	4.0%	--	--	--	--

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



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Feb 2025	Jan 2025	Feb 2024	Change from Jan		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,515	4,514	4,480	1	0.0%	35	0.8%
Goods Producing Industries	808	802	814	6	0.8	(6)	(0.8)
Mining and Logging	8	8	7	(0)	(1.3)	0	4.2
Construction	198	200	195	(1)	(0.6)	3	1.7
Manufacturing	602	595	612	8	1.3	(10)	(1.6)
Transportation Equipment*	183	175	187	7	4.1	(4)	(2.3)
Service Producing Industries	3,707	3,712	3,666	(5)	(0.1)	42	1.1
Trade, Transportation & Utilities	811	811	811	(1)	(0.1)	(1)	(0.1)
Wholesale Trade	177	177	177	(0)	(0.1)	(0)	(0.1)
Retail Trade	454	453	455	0	0.0	(1)	(0.3)
Transportation & Utilities	180	181	179	(1)	(0.6)	1	0.4
Information	57	57	57	(0)	(0.4)	(0)	(0.4)
Financial Activities	239	239	233	(0)	(0.2)	6	2.4
Professional & Business Services	641	638	645	3	0.4	(4)	(0.6)
Education & Health Services	729	733	706	(4)	(0.5)	23	3.2
Leisure & Hospitality Services	431	434	426	(3)	(0.6)	6	1.4
Other Services	177	178	173	(0)	(0.2)	4	2.5
Government	623	622	615	1	0.1	8	1.3

* 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 2025	Year Ago	Percent Change	Feb 2025	Year Ago	Percent Change
Construction	40.1	40.0	0.3%	\$1,470.47	\$1,440.00	2.1%
Manufacturing	39.5	39.1	1.0	1,155.38	1,051.79	9.8
Durable Goods	39.5	40.1	(1.5)	1,267.56	1,147.26	10.5
Transportation Equipment Mfg.	39.7	39.4	0.8	1,256.51	1,185.15	6.0
Motor Vehicle Parts Mfg.	40.3	40.4	(0.2)	1,176.76	1,122.72	4.8
Nondurable Goods	39.6	36.2	9.4	863.28	777.58	11.0
Wholesale Trade	38.9	38.3	1.6	1,202.79	1,179.26	2.0
Retail Trade	27.5	28.6	(3.8)	530.75	539.97	(1.7)
Information	35.3	36.3	(2.8)	1,482.60	1,512.98	(2.0)
Financial Activities	37.0	36.6	1.1	1,117.40	1,129.84	(1.1)
Professional & Business Services	34.0	34.2	(0.6)	1,117.24	1,061.23	5.3
Health Care & Social Assistance	32.1	31.9	0.6	884.03	849.50	4.1
Leisure & Hospitality	22.0	22.0	0.0	414.92	397.98	4.3
Accommodation & Food Services	22.5	22.2	1.4	421.65	400.49	5.3

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 2025	Jan 2025	Dec 2024	Feb 2024
Metropolitan Statistical Areas				
Ann Arbor	4.5%	4.5%	3.9%	3.2%
Battle Creek	6.6	6.2	5.7	4.9
Bay City	7.8	7.3	5.9	6.0
Detroit-Warren-Dearborn	5.5	5.6	4.7	4.0
Flint	7.5	7.3	6.1	5.6
Grand Rapids-Wyoming	4.9	4.7	4.3	3.6
Jackson	6.3	6.1	5.3	4.7
Kalamazoo-Portage	5.0	4.9	4.5	3.8
Lansing-East Lansing	5.2	5.1	4.5	4.2
Midland	5.9	5.6	4.8	4.4
Monroe	7.0	6.8	5.3	4.7
Muskegon	6.6	6.3	5.8	4.7
Niles-Benton Harbor	6.5	6.2	5.6	4.9
Saginaw	7.9	7.7	6.3	5.9
Traverse City	6.0	5.5	4.9	4.8
Multi-County Areas				
Northeast Lower Michigan	11.0	10.4	8.8	9.0
Northwest Lower Michigan	7.0	6.6	5.7	5.8
Upper Peninsula	8.4	7.9	7.1	6.8
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	6.0	5.9	5.0	4.5
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 2025	Jan 2025	Dec 2024	Nov 2024	Year Ago Feb	Percent Change From:	
						Feb/Jan	Feb 2025/ Feb 2024
Motor Vehicle Sales¹⁾							
Autos	2,995	2,870	3,040	3,075	2,998	4.4%	(0.1%)
Domestics	1,969	1,839	1,928	1,983	2,076	7.1	(5.2)
Imports	1,026	1,031	1,112	1,092	922	(0.5)	11.3
Import Share	34.3%	35.9%	36.6%	35.5%	30.8%	----	----
Light Trucks	13,073	12,664	13,829	13,585	12,672	3.2	3.2
Domestics	10,233	9,794	10,909	10,805	10,095	4.5	1.4
Imports	2,840	2,870	2,920	2,780	2,577	(1.0)	10.2
Import Share	21.7%	22.7%	21.1%	20.5%	20.3%	----	----
Subtotal: Light Vehicle Sales	16,068	15,534	16,869	16,660	15,670	3.4	2.5
Heavy Trucks	436	492	454	491	508	(11.4)	(14.2)
Total Vehicle Sales	16,504	16,026	17,323	17,151	16,178	3.0	2.0
U.S. Motor Vehicle Production¹⁾							
Autos	1,254	1,159	1,205	1,387	1,566	8.2	(19.9)
Michigan Motor Vehicle Production²⁾							
Autos	95	97	82	62	112	(2.1)	(15.0)
Trucks	1,874	1,653	2,120	2,015	1,841	13.4	1.8
Total	1,969	1,750	2,202	2,077	1,953	12.5	0.8
Michigan Production as % of U.S.	18.2%	18.1%	21.0%	19.4%	16.9%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 32,218	\$ 33,370	\$ 34,512	\$ 32,838	\$ 32,167	(3.5)	0.2
Domestic	\$ 29,000	\$ 29,992	\$ 30,948	\$ 30,397	\$ 29,632	(3.3)	(2.1)
Foreign	\$ 38,443	\$ 38,982	\$ 40,692	\$ 37,271	\$ 37,889	(1.4)	1.5
Inventory-to-Sales Ratio	1.226	1.392	1.288	1.337	1.415	(11.9)	(13.4)
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.							



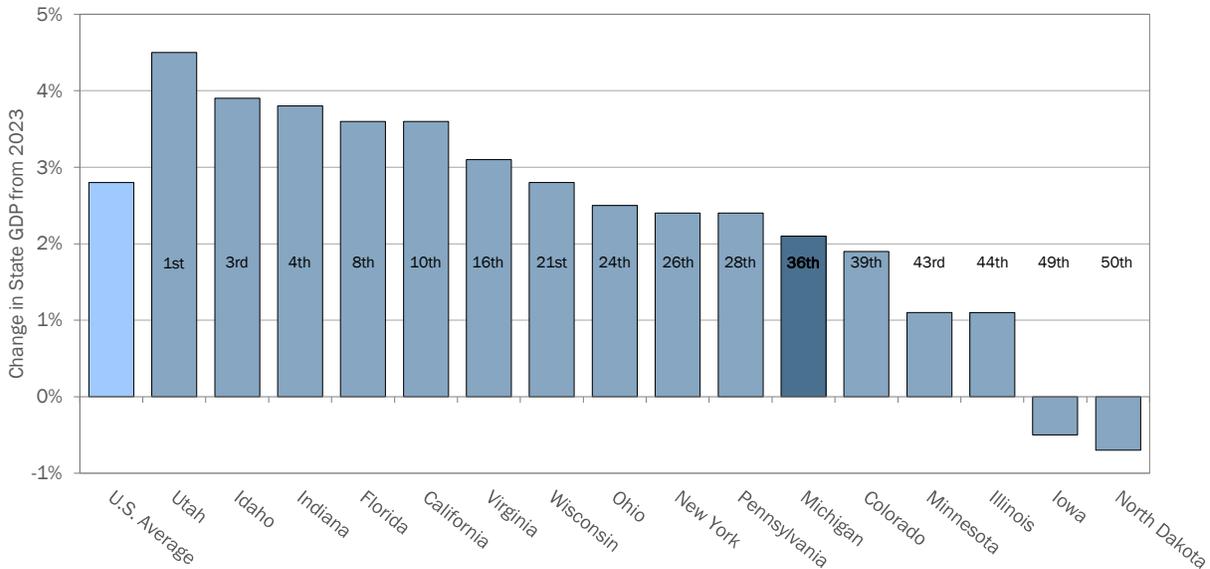
OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period ⁹⁾	Year Ago
Index of Consumer Sentiment , monthly ¹⁾ (1996 Q1=100)	Feb	64.7	71.7	76.9	(9.8%)	(15.9%)
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Feb	\$71.53	\$75.74	\$77.25	(5.6)	(7.4)
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Feb	1,494	1,361	1,546	9.8	(3.4)
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Feb	\$627.9	\$625.5	\$605.6	0.4	3.7
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	Feb	104.2	103.4	102.7	0.7	1.4
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Feb	78.2	77.7	78.1	0.6	0.1
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Feb	319.8	319.1	311.0	2.6	2.8
Detroit (not seasonally adjusted)	Feb	293.9	291.8	284.5	4.5	3.3
Interest Rates						
3-month Treasury Bill ⁴⁾	Feb	4.33%	4.34%	5.44%	--	--
30-year Conventional Mortgage ⁶⁾	Feb	6.84%	6.96%	6.78%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2017 \$, SAAR, Chain-Weighted)	2024 4th Quarter	\$23,542.3	\$23,400.3	\$22,960.6	2.4	2.5
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	Feb	\$1,304.2	\$3,017.5	\$1,233.0	NM	5.8

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.

Inflation-Adjusted GDP Growth By State, 2024

Michigan Ranked 36th Nationally, 4th Among Great Lakes States



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