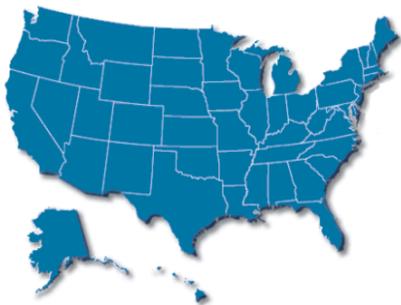


ECONOMIC HIGHLIGHTS



The U.S. **unemployment rate** in July 2022 fell to 3.5%, down from 3.6% in June of 2022 and 5.4% in July 2021. The unemployment rate in July 2022 was the lowest rate since the 3.4% rate in May 1969. The July unemployment rate declined from June not only because more people found jobs (employment rose by 179,000) but because 63,000 left the labor force. Compared to July 2021, employment was 5.6 million jobs higher, an increase of 3.7%.

The **average expenditure per car** increased 5.2% between July 2021 and July 2022, from \$30,755 to \$32,342. While the average expenditure per car declined 0.2% over that period for domestic vehicles, to \$28,872, the average expenditure per car for foreign vehicles increased 20.4%, to \$42,187. Compared to June 2022, the average expenditure per car fell 3.9% in July 2022, with the average expenditure on domestic cars declining 6.4% and average expenditure on foreign cars decreasing 0.8%.



Michigan **wage and salary employment** increased by 11,000 jobs in July 2022 and was up 118,000 jobs from July 2021. Compared to both June 2022 and July 2021, the government sector was the only sector that exhibited fewer jobs in July 2022, with government employment down 10,000 jobs from July 2021. Compared to July 2021, the professional/business services sector exhibited the largest increase (35,000 jobs), followed by the manufacturing sector (30,000 jobs)--with transportation equipment manufacturing accounting for 19,000 of those jobs. Similarly, leisure/hospitality services employment increased by 17,000.

Average weekly earnings rose in all sectors between July 2021 and July 2022, with three major sectors exhibiting increases of more than 10%. Average weekly earnings in the wholesale trade sector exhibited the largest increase (19.7%), followed by the durable goods manufacturing sector (15.6%) and the leisure/hospitality sector (11.0%). The year-over-year increase in average weekly earnings in the leisure/hospitality sector occurred despite **average weekly hours** falling 4.9%.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	July 2022	June 2022	July 2021	Change from June		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	163,960	164,023	161,375	(63)	(0.0%)	2,585	1.6%
Employment	158,290	158,111	152,704	179	0.1	5,586	3.7
Unemployment	5,670	5,912	8,671	(242)	(4.1)	(3,001)	(34.6)
Unemployment Rate	3.5%	3.6%	5.4%	--	--	--	--
Michigan	July 2022	June 2022	July 2021	Change from June		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	4,859	4,856	4,791	3	0.1%	68	1.4%
Employment	4,657	4,649	4,492	8	0.2	165	3.7
Unemployment	202	207	299	(5)	(2.4)	(97)	(32.4)
Unemployment Rate	4.2%	4.3%	6.2%	--	--	--	--

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

Michigan Economic Indicators

JULY 2022



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	July 2022	June 2022	July 2021	Change from June		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,335	4,324	4,217	11	0.3%	118	2.8%
Goods Producing Industries	793	788	762	5	0.7	31	4.1
Mining and Logging	8	8	7	0	1.3	1	13.2
Construction	178	176	178	2	1.2	0	0.1
Manufacturing	608	605	578	3	0.5	30	5.2
Transportation Equipment	192	189	173	3	1.6	19	11.2
Service Producing Industries	3,541	3,536	3,455	6	0.2	87	2.5
Trade, Transportation & Utilities	802	799	778	3	0.4	23	3.0
Wholesale Trade	173	172	165	1	0.7	9	5.2
Retail Trade	453	452	450	2	0.4	4	0.8
Transportation & Utilities	175	175	164	0	0.0	11	6.8
Information	56	56	52	0	0.5	4	7.9
Financial Activities	238	238	233	0	0.0	4	1.9
Professional & Business Services	666	661	630	4	0.7	35	5.6
Education & Health Services	658	656	652	2	0.3	6	0.9
Leisure & Hospitality Services	393	383	376	10	2.6	17	4.6
Other Services	161	161	155	0	0.2	6	4.1
Government	568	583	578	(14)	(2.5)	(10)	(1.6)

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		
	July 2022	Year Ago	Percent Change	July 2022	Year Ago	Percent Change
Construction	40.0	39.4	1.5	\$1,267.60	\$1,233.61	2.8%
Manufacturing	42.6	40.6	4.9	1,066.28	952.88	11.9
Durable Goods	42.7	39.8	7.3	1,104.22	955.20	15.6
Transportation Equipment Mfg.	42.7	43.1	(0.9)	1,255.38	1,236.97	1.5
Motor Vehicle Parts Mfg.	43.4	42.3	2.6	1,212.60	1,145.06	5.9
Nondurable Goods	42.4	42.7	(0.7)	959.94	943.67	1.7
Wholesale Trade	40.2	39.2	2.6	1,217.66	1,017.24	19.7
Retail Trade	29.0	29.6	(2.0)	525.19	517.70	1.4
Information	35.5	38.8	(8.5)	1,157.30	1,083.68	6.8
Financial Activities	36.5	37.1	(1.6)	1,026.38	957.55	7.2
Professional & Business Services	35.8	35.3	1.4	1,070.42	969.69	10.4
Health Care & Social Assistance	31.5	31.7	(0.6)	792.23	745.90	6.2
Leisure & Hospitality	23.1	24.3	(4.9)	386.46	348.22	11.0
Accommodation & Food Services	23.4	24.7	(5.3)	389.38	349.10	11.5

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)				
	July 2022	June 2022	May 2022	July 2021
Metropolitan Statistical Areas				
Ann Arbor	4.0%	4.1%	3.6%	5.5%
Battle Creek	5.6	5.6	4.9	7.8
Bay City	5.5	5.6	4.9	6.7
Detroit-Warren-Dearborn	3.5	4.6	4.9	7.4
Flint	6.7	6.5	5.8	8.7
Grand Rapids-Wyoming	3.8	3.9	3.4	5.4
Jackson	5.0	5.0	4.4	6.6
Kalamazoo-Portage	4.5	4.6	4.1	6.1
Lansing-East Lansing	5.5	4.7	4.7	6.3
Midland	4.5	4.8	4.1	5.5
Monroe	5.3	5.5	4.6	8.0
Muskegon	6.2	6.2	5.4	8.7
Niles-Benton Harbor	5.0	5.1	4.4	6.6
Saginaw	6.5	6.5	5.8	8.0
Multi-County Areas				
Northeast Lower Michigan	6.2	6.5	5.9	7.3
Northwest Lower Michigan	4.4	4.7	4.4	5.9
Upper Peninsula	5.2	5.5	5.2	6.0
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	4.3	4.8	4.6	6.8
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)							
	July 2022	June 2022	May 2022	Apr 2022	Year Ago July	Percent Change From:	
						July/June	July 2022/ July 2021
Motor Vehicle Sales¹⁾							
Autos	2,675	2,743	2,598	2,896	3,439	(2.5%)	(22.2%)
Domestics	1,975	2,102	1,865	2,121	2,410	(6.0)	(18.0)
Imports	700	641	733	775	1,029	9.2	(32.0)
Import Share	26.2%	23.4%	28.2%	26.8%	29.9%	----	----
Light Trucks	10,645	10,305	9,982	11,387	11,182	3.3	(4.8)
Domestics	8,810	8,370	8,217	9,241	8,604	5.3	2.4
Imports	1,835	1,935	1,765	2,146	2,578	(5.2)	(28.8)
Import Share	17.2%	18.8%	17.7%	18.8%	23.1%	----	----
Subtotal: Light Vehicle Sales	13,320	13,048	12,580	14,283	14,621	2.1	(8.9)
Heavy Trucks	491	475	464	456	446	3.4	10.1
Total Vehicle Sales	13,811	13,523	13,044	14,739	15,067	2.1	(8.3)
U.S. Motor Vehicle Production¹⁾							
Autos	1,788	1,816	1,750	1,801	1,643	(1.5)	8.8
Michigan Motor Vehicle Production²⁾							
Autos	215	281	223	173	160	(23.7)	34.6
Trucks	1,890	2,025	2,082	2,139	1,614	(6.7)	17.1
Total	2,105	2,307	2,304	2,313	1,773	(8.8)	18.7
Michigan Production as % of U.S.	21.8%	21.4%	22.0%	21.0%	19.4%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 32,342	\$ 33,650	\$ 33,521	\$ 32,925	\$ 30,755	(3.9)	5.2
Domestic	\$ 28,872	\$ 30,861	\$ 30,141	\$ 29,864	\$ 28,925	(6.4)	(0.2)
Foreign	\$ 42,187	\$ 42,523	\$ 42,389	\$ 41,607	\$ 35,042	(0.8)	20.4
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)	July	51.5	50.0	81.2	3.0%	(36.6%)
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	July	\$101.62	\$114.84	\$72.49	(11.5)	40.2
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	July	1,377	1,575	1,573	(12.6)	(12.5)
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	July	\$595.9	\$598.1	\$541.7	(0.4)	10.0
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	July	104.9	104.1	100.9	0.7	3.9
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	July	80.3	79.8	78.2	0.6	2.6
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	July	295.3	295.3	272.2	(0.2)	8.5
Detroit (not seasonally adjusted)	June	272.9	265.1	248.9	19.1	9.7
Interest Rates						
3-month Treasury Bill ⁴⁾	July	2.30%	1.54%	0.50%	--	--
30-year Conventional Mortgage ⁶⁾	July	5.41%	5.52%	2.87%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2009 \$, SAAR, Chain-Weighted)	2022 2nd Quarter	\$19,895.3	\$19,924.1	\$19,544.2	(0.6)	1.8
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	July	\$2,872.5	\$3,092.5	\$2,637.7	NM	8.9

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.

