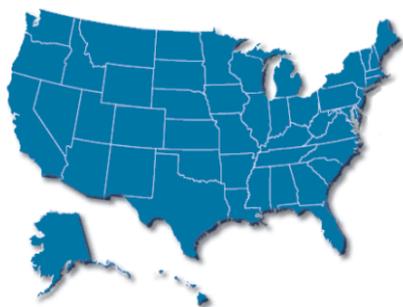


ECONOMIC HIGHLIGHTS



Seasonally adjusted **retail sales** in July 2024 increased 2.6% from the level in July 2023, led by a 6.7% increase in sales at nonstore retailers (internet sellers) and a 5.2% increase at electronics and appliance stores. Sales at both food service/drinking places and health/personal care stores increased 3.4%. The only major sectors exhibiting year-over-year declines were sporting goods/hobby/musical instruments/bookstores (-6.8%) and furniture/home furnishing stores (-2.4%).

Nationally, **weekly new unemployment claims** averaged 238,250 in July 2024, a 0.6% increase from the June level and 0.8% above the July 2023 level. Despite the relatively small increases relative to the previous month and year-ago levels, unemployment insurance claims were at the highest level since August 2023; although, the level was consistent compared to a longer history. Weekly initial claims averaged 235,739 per month between 2016 and 2019, even though the labor force was 4.2% smaller than in July 2024.



In July 2024, **average weekly earnings** rose compared to July 2023 for almost all major sectors, even though **average weekly hours** fell in most sectors. Earnings fell 1.9% in the transportation equipment manufacturing sector, largely due to an 8.2% decline in earnings in the motor vehicle parts manufacturing sector (in which hours fell 11.8% and dropped below the overtime range exhibited in July 2023). Despite the declines related to the vehicle industry, manufacturing sector earnings as a whole were up 5.8%, and earnings rose more than 5.0% in three other major sectors: construction (7.7%), financial activities (8.8%), and leisure/hospitality services (6.5%).

Initial unemployment insurance claims in Michigan, which are not adjusted for seasonal variation, increased for a third consecutive month in July 2024 and were 87.7% above the July 2023 level. Claims in July 2024 were at the highest monthly level reported since April 2021 and 50.0% above the July averages over the 2016-2019 period.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Jul 2024	Jun 2024	Jul 2023	Change from Jun		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	168,429	168,009	167,113	420	0.2%	1,316	0.8%
Employment	161,266	161,199	161,209	67	0.0	57	0.0
Unemployment	7,163	6,810	5,904	353	5.2	1,259	21.3
Unemployment Rate	4.3%	4.1%	3.5%	--	--	--	--
Michigan	Jul 2024	Jun 2024	Jul 2023	Change from Jun		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	5,063	5,053	5,030	9	0.2%	33	0.7%
Employment	4,842	4,848	4,836	(7)	(0.1)	6	0.1
Unemployment	221	205	194	16	7.8	27	14.0
Unemployment Rate	4.4%	4.1%	3.8%	--	--	--	--

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

Michigan Economic Indicators

JULY 2024



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Jul 2024	Jun 2024	Jul 2023	Change from Jun		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,497	4,499	4,462	(2)	(0.0%)	35	0.8%
Goods Producing Industries	818	818	814	0	0.1	5	0.6
Mining and Logging	8	8	7	0	0.0	0	5.6
Construction	204	204	190	0	0.0	14	7.4
Manufacturing	607	607	617	0	0.1	(10)	(1.6)
Transportation Equipment*	181	187	189	(6)	(3.0)	(8)	(4.4)
Service Producing Industries	3,679	3,681	3,649	(2)	(0.1)	30	0.8
Trade, Transportation & Utilities	822	821	817	1	0.1	4	0.5
Wholesale Trade	183	182	178	1	0.4	5	2.8
Retail Trade	456	456	456	0	0.0	0	0.0
Transportation & Utilities	182	183	183	(0)	(0.2)	(1)	(0.4)
Information	58	58	58	(0)	(0.7)	0	0.0
Financial Activities	227	227	231	0	0.1	(4)	(1.6)
Professional & Business Services	649	649	651	0	0.0	(2)	(0.3)
Education & Health Services	708	707	691	2	0.2	17	2.5
Leisure & Hospitality Services	422	427	425	(5)	(1.2)	(4)	(0.8)
Other Services	169	169	169	(0)	(0.2)	(1)	(0.3)
Government	624	623	606	1	0.2	18	3.0

* 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		
	Jul 2024	Year Ago	Percent Change	Jul 2024	Year Ago	Percent Change
Construction	40.4	40.5	(0.2%)	\$1,493.59	\$1,386.72	7.7%
Manufacturing	39.7	40.9	(2.9)	1,129.07	1,067.08	5.8
Durable Goods	40.0	42.1	(5.0)	1,218.40	1,133.33	7.5
Transportation Equipment Mfg.	38.6	41.4	(6.8)	1,211.65	1,235.38	(1.9)
Motor Vehicle Parts Mfg.	36.7	41.6	(11.8)	1,053.66	1,147.74	(8.2)
Nondurable Goods	38.9	37.1	4.9	882.25	861.83	2.4
Wholesale Trade	39.3	39.2	0.3	1,256.81	1,226.18	2.5
Retail Trade	29.2	29.5	(1.0)	552.46	552.54	(0.0)
Information	35.9	38.2	(6.0)	1,506.72	1,495.15	0.8
Financial Activities	36.7	36.6	0.3	1,128.53	1,037.61	8.8
Professional & Business Services	33.7	36.1	(6.6)	1,081.77	1,071.81	0.9
Health Care & Social Assistance	31.4	32.0	(1.9)	854.71	830.08	3.0
Leisure & Hospitality	23.5	22.9	2.6	419.48	393.88	6.5
Accommodation & Food Services	23.8	23.3	2.1	424.35	403.09	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)				
	Jul 2024	Jun 2024	May 2024	Jul 2023
Metropolitan Statistical Areas				
Ann Arbor	4.8%	4.2%	3.4%	3.9%
Battle Creek	6.3	5.5	4.4	5.0
Bay City	6.0	5.4	4.5	5.1
Detroit-Warren-Dearborn	6.4	5.2	4.3	4.0
Flint	6.5	5.8	4.7	5.4
Grand Rapids-Wyoming	4.4	4.0	3.2	3.7
Jackson	5.4	4.8	3.9	4.6
Kalamazoo-Portage	5.1	4.7	3.8	4.4
Lansing-East Lansing	4.9	5.1	3.9	4.3
Midland	5.1	4.9	3.9	4.2
Monroe	6.8	5.1	4.3	4.4
Muskegon	6.0	5.3	4.4	5.0
Niles-Benton Harbor	5.6	5.3	4.3	4.6
Saginaw	6.5	5.8	4.9	5.6
Multi-County Areas				
Northeast Lower Michigan	6.6	6.1	5.2	5.6
Northwest Lower Michigan	4.7	4.5	4.0	4.2
Upper Peninsula	5.8	5.5	4.7	5.0
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	5.8	5.0	4.1	4.3
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)							
	Jul 2024	Jun 2024	May 2024	Apr 2024	Year Ago Jul	Percent Change From:	
						Jul/Jun	Jul 2024/ Jul 2023
Motor Vehicle Sales¹⁾							
Autos	2,990	2,741	3,039	2,999	3,208	9.1%	(6.8%)
Domestics	2,046	1,923	2,165	2,051	2,339	6.4	(12.5)
Imports	944	818	874	948	869	15.4	8.6
Import Share	31.6%	29.8%	28.8%	31.6%	27.1%	----	----
Light Trucks	12,855	12,440	12,948	12,829	12,731	3.3	1.0
Domestics	9,930	9,788	10,264	9,929	10,120	1.5	(1.9)
Imports	2,925	2,652	2,684	2,900	2,611	10.3	12.0
Import Share	22.8%	21.3%	20.7%	22.6%	20.5%	----	----
Subtotal: Light Vehicle Sales	15,845	15,181	15,987	15,828	15,939	4.4	(0.6)
Heavy Trucks	523	452	495	513	504	15.7	3.8
Total Vehicle Sales	16,368	15,633	16,482	16,341	16,443	4.7	(0.5)
U.S. Motor Vehicle Production¹⁾							
Autos	1,404	1,544	1,584	1,441	1,774	(9.1)	(20.8)
Michigan Motor Vehicle Production²⁾							
Autos	26	74	126	139	202	(64.8)	(87.0)
Trucks	2,054	1,973	2,057	2,004	1,960	4.1	4.8
Total	2,080	2,047	2,184	2,143	2,162	1.6	(3.8)
Michigan Production as % of U.S.	19.6%	18.7%	18.7%	17.4%	20.5%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 30,285	\$ 30,257	\$ 30,626	\$ 30,472	\$ 30,793	0.1	(1.6)
Domestic	\$ 26,634	\$ 27,082	\$ 27,007	\$ 26,596	\$ 27,498	(1.7)	(3.1)
Foreign	\$ 38,042	\$ 37,604	\$ 39,626	\$ 38,947	\$ 40,284	1.2	(5.6)
Inventory-to-Sales Ratio	1.378	1.432	1.273	1.416	0.760	(3.8)	81.3
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)	July	66.4	68.2	71.5	(2.6%)	(7.1%)
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	July	\$81.80	\$79.77	\$76.07	2.5	7.5
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	July	1,238	1,329	1,473	(6.8)	(16.0)
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	July	\$615.0	\$608.5	\$599.7	1.1	2.6
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	July	102.9	103.5	103.1	(0.6)	(0.2)
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	July	77.8	78.4	79.0	(0.7)	(1.4)
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	July	313.5	313.0	304.6	1.9	2.9
Detroit (not seasonally adjusted)	June	295.2	292.3	285.6	6.1	3.4
Interest Rates						
3-month Treasury Bill ⁴⁾	July	5.43%	5.51%	5.49%	--	--
30-year Conventional Mortgage ⁶⁾	July	6.84%	6.92%	6.85%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2017 \$, SAAR, Chain-Weighted)	2024 2nd Quarter	\$22,924.9	\$22,758.8	\$22,225.4	3.0	3.1
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	July	\$2,951.0	\$3,027.4	\$2,854.3	NM	3.4

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.

Year-over-year Change in Consumer Prices

July 2024 Lowest Since March 2021 and Near the 1991-2008 Average



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