

Michigan Economic Indicators

JUNE 2024



ECONOMIC HIGHLIGHTS



Inflation, as measured by the seasonally adjusted **United States Consumer Price Index (CPI)**, decreased an annualized rate of 0.7% between May and June 2024 and was 3.0% above the level in June 2023. The 3.0% year-over-year increase in June 2024 was the lowest since March 2021 and reflected declines in energy prices, vehicle prices, and commodities that helped offset increases in food away from home, shelter, and transportation services.

The **interest rate on conventional 30-year mortgages** declined in June 2024 for the first time since January 2024. It fell from 7.06% in May 2024 to 6.92%. While the rate in June 2024 was higher than the 6.64% rate in January 2024, it was below the recent high of 7.62% in October 2023.



Seasonally adjusted **Michigan motor vehicle production** decreased 6.2% from May 2024 to June 2024 and was down 5.7% from the level in June 2023. Compared to June 2023, automobile production was down 58.5%, and was at the lowest level since June 2021. While truck production was above the level in eight of the last 12 months, when compared to June 2023 it was down 0.9%.

In the first quarter of 2024, Michigan **personal income** increased 7.3% from the fourth quarter of 2023, above the 7.0% increase nationwide. Michigan's increase ranked 20th nationally, compared to ranking 27th in personal income growth during 2023. Among other Great Lakes states, personal income during the first quarter of 2024 grew most rapidly in Indiana, at 8.1% (ranked 11th). Other states in the Great Lakes region exhibited increases: 6.2% in Wisconsin (35th), 6.0% in Ohio (39th), and 3.9% in Illinois (47th).

| U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands) | | | | | | | |
|---|----------|----------|----------|-----------------|---------|----------------------|---------|
| U.S. | Jun 2024 | May 2024 | Jun 2023 | Change from May | | Change from Year Ago | |
| | | | | Number | Percent | Number | Percent |
| Labor Force | 168,009 | 167,732 | 167,000 | 277 | 0.2 % | 1,009 | 0.6% |
| Employment | 161,199 | 161,083 | 161,004 | 116 | 0.1 | 195 | 0.1 |
| Unemployment | 6,810 | 6,649 | 5,996 | 161 | 2.4 | 814 | 13.6 |
| Unemployment Rate | 4.1% | 4.0% | 3.6% | -- | -- | -- | -- |
| Michigan | Jun 2024 | May 2024 | Jun 2023 | Change from May | | Change from Year Ago | |
| | | | | Number | Percent | Number | Percent |
| Labor Force | 5,053 | 5,054 | 5,016 | (1) | (0.0%) | 37 | 0.7% |
| Employment | 4,848 | 4,858 | 4,831 | (9) | (0.2) | 18 | 0.4 |
| Unemployment | 205 | 197 | 186 | 8 | 4.1 | 19 | 10.3 |
| Unemployment Rate | 4.1% | 3.9% | 3.7% | -- | -- | -- | -- |

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

Michigan Economic Indicators

JUNE 2024



| MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands) | | | | | | | |
|---|-------------|-------------|-------------|-----------------|---------|--------------------|---------|
| | Jun 2024 | May 2024 | Jun 2023 | Change from Mar | | Change from Yr Ago | |
| | | | | Number | Percent | Number | Percent |
| Total Non-Agricultural Jobs | 4,499 | 4,507 | 4,472 | (8) | (0.2%) | 27 | 0.6% |
| Goods Producing Industries | 818 | 821 | 817 | (3) | (0.4) | 1 | 0.2 |
| Mining and Logging | 8 | 7 | 7 | 0 | 1.4 | 0 | 1.4 |
| Construction | 204 | 204 | 190 | (0) | (0.1) | 14 | 7.3 |
| Manufacturing | 607 | 609 | 619 | (3) | (0.5) | (13) | (2.0) |
| Transportation Equipment* | 187 | 184 | 192 | 3 | 1.5 | (6) | (2.9) |
| Service Producing Industries | 3,681 | 3,686 | 3,655 | (5) | (0.1) | 26 | 0.7 |
| Trade, Transportation & Utilities | 821 | 822 | 815 | (1) | (0.1) | 6 | 0.8 |
| Wholesale Trade | 182 | 182 | 178 | 0 | 0.2 | 4 | 2.2 |
| Retail Trade | 456 | 458 | 458 | (2) | (0.3) | (2) | (0.5) |
| Transportation & Utilities | 183 | 183 | 178 | 0 | 0.1 | 5 | 2.6 |
| Information | 58 | 58 | 58 | 0 | 0.2 | 0 | 0.5 |
| Financial Activities | 227 | 227 | 231 | (0) | (0.1) | (4) | (1.9) |
| Professional & Business Services | 649 | 650 | 659 | (1) | (0.1) | (10) | (1.6) |
| Education & Health Services | 707 | 704 | 690 | 3 | 0.4 | 17 | 2.4 |
| Leisure & Hospitality Services | 427 | 431 | 430 | (5) | (1.0) | (3) | (0.6) |
| Other Services | 169 | 170 | 170 | (0) | (0.2) | (1) | (0.4) |
| Government | 623 | 624 | 602 | (1) | (0.1) | 21 | 3.4 |

* 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 | | |
| | Jun 2024 | Year Ago | Percent Change | Jun 2024 | Year Ago | Percent Change |
| Construction | 42.1 | 40.9 | 2.9 | 1,543.39 | 1,370.15 | 12.6% |
| Manufacturing | 40.1 | 41.1 | (2.4) | 1,114.78 | 1,079.29 | 3.3 |
| Durable Goods | 40.6 | 42.0 | (3.3) | 1,206.23 | 1,141.56 | 5.7 |
| Transportation Equipment Mfg. | 40.1 | 43.6 | (8.0) | 1,245.11 | 1,299.72 | (4.2) |
| Motor Vehicle Parts Mfg. | 38.9 | 41.3 | (5.8) | 1,102.04 | 1,149.79 | (4.2) |
| Nondurable Goods | 38.7 | 38.3 | 1.0 | 857.59 | 889.33 | (3.6) |
| Wholesale Trade | 38.7 | 38.9 | (0.5) | 1,253.11 | 1,223.02 | 2.5 |
| Retail Trade | 29.1 | 29.0 | 0.3 | 552.90 | 538.82 | 2.6 |
| Information | 37.5 | 36.4 | 3.0 | 1,586.63 | 1,387.57 | 14.3 |
| Financial Activities | 36.6 | 36.8 | (0.5) | 1,140.09 | 1,018.62 | 11.9 |
| Professional & Business Services | 34.5 | 35.3 | (2.3) | 1,091.93 | 1,034.29 | 5.6 |
| Health Care & Social Assistance | 32.2 | 31.9 | 0.9 | 873.26 | 820.15 | 6.5 |
| Leisure & Hospitality | 23.0 | 22.8 | 0.9 | 408.25 | 392.62 | 4.0 |
| Accommodation & Food Services | 23.4 | 23.4 | 0.0 | 415.58 | 405.29 | 2.5 |

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) | | | | |
|--|----------|----------|----------|----------|
| | Jun 2024 | May 2024 | Apr 2024 | Jun 2023 |
| Metropolitan Statistical Areas | | | | |
| Ann Arbor | 4.2% | 3.4% | 3.0% | 3.7% |
| Battle Creek | 5.5 | 4.4 | 4.3 | 4.6 |
| Bay City | 5.4 | 4.5 | 4.8 | 5.0 |
| Detroit-Warren-Dearborn | 5.2 | 4.3 | 3.5 | 3.8 |
| Flint | 5.8 | 4.7 | 4.9 | 5.1 |
| Grand Rapids-Wyoming | 4.0 | 3.2 | 3.0 | 3.5 |
| Jackson | 4.8 | 3.9 | 3.7 | 4.2 |
| Kalamazoo-Portage | 4.7 | 3.8 | 3.6 | 4.3 |
| Lansing-East Lansing | 5.1 | 3.9 | 3.4 | 4.0 |
| Midland | 4.9 | 3.9 | 3.9 | 4.1 |
| Monroe | 5.1 | 4.3 | 3.8 | 4.2 |
| Muskegon | 5.3 | 4.4 | 4.4 | 4.7 |
| Niles-Benton Harbor | 5.3 | 4.3 | 4.1 | 4.4 |
| Saginaw | 5.8 | 4.9 | 5.0 | 5.3 |
| Multi-County Areas | | | | |
| Northeast Lower Michigan | 6.1 | 5.2 | 6.8 | 5.4 |
| Northwest Lower Michigan | 4.5 | 4.0 | 4.8 | 4.1 |
| Upper Peninsula | 5.5 | 4.7 | 5.8 | 5.0 |
| Michigan Statewide Average (unadjusted - comparable to figures shown above) | | | | |
| | 5.0 | 4.1 | 3.8 | 4.1 |
| 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) | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------------|----------------------|-----------------------|
| | Jun 2024 | May 2024 | Apr 2024 | Mar 2024 | Year Ago Jun | Percent Change From: | |
| | | | | | | Jun/May | Jun 2024/ Jun 2023 |
| Motor Vehicle Sales¹⁾ | | | | | | | |
| Autos | 2,746 | 3,037 | 2,995 | 2,936 | 3,136 | (9.6%) | (12.4%) |
| Domestics | 1,959 | 2,187 | 2,055 | 1,975 | 2,299 | (10.4) | (14.8) |
| Imports | 787 | 850 | 940 | 961 | 837 | (7.4) | (6.0) |
| Import Share | 28.7% | 28.0% | 31.4% | 32.7% | 26.7% | ---- | ---- |
| Light Trucks | 12,431 | 12,952 | 12,834 | 12,545 | 12,922 | (4.0) | (3.8) |
| Domestics | 9,832 | 10,330 | 9,989 | 9,968 | 10,361 | (4.8) | (5.1) |
| Imports | 2,599 | 2,622 | 2,845 | 2,577 | 2,561 | (0.9) | 1.5 |
| Import Share | 20.9% | 20.2% | 22.2% | 20.5% | 19.8% | ---- | ---- |
| Subtotal: Light Vehicle Sales | 15,177 | 15,989 | 15,829 | 15,481 | 16,058 | (5.1) | (5.5) |
| Heavy Trucks | 452 | 495 | 513 | 452 | 549 | (8.7) | (17.7) |
| Total Vehicle Sales | 15,629 | 16,484 | 16,342 | 15,933 | 16,607 | (5.2) | (5.9) |
| U.S. Motor Vehicle Production¹⁾ | | | | | | | |
| Autos | 1,610 | 1,625 | 1,469 | 1,664 | 1,738 | (0.9) | (7.3) |
| Michigan Motor Vehicle Production²⁾ | | | | | | | |
| Autos | 74 | 126 | 139 | 88 | 179 | (41.1) | (58.5) |
| Trucks | 1,973 | 2,057 | 2,004 | 1,738 | 1,991 | (4.1) | (0.9) |
| Total | 2,047 | 2,184 | 2,143 | 1,826 | 2,171 | (6.2) | (5.7) |
| Michigan Production as % of U.S. | 18.7% | 18.7% | 17.4% | 17.7% | 19.8% | ---- | ---- |
| Average Expenditure per Car¹⁾ | | | | | | | |
| Overall | \$ 30,376 | \$ 30,828 | \$ 30,766 | \$ 30,051 | \$ 31,790 | (1.5) | (4.4) |
| Domestic | \$ 26,792 | \$ 27,111 | \$ 26,597 | \$ 26,630 | \$ 28,552 | (1.2) | (6.2) |
| Foreign | \$ 39,144 | \$ 40,584 | \$ 39,838 | \$ 37,084 | \$ 41,216 | (3.5) | (5.0) |
| Inventory-to-Sales Ratio | 1.420 | 1.248 | 1.420 | 1.502 | 0.808 | 13.8 | 75.7 |
| 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) | June | 68.2 | 69.1 | 64.2% | (1.3) | 6.2% |
| Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude) | June | \$79.77 | \$80.02 | \$70.25 | (0.3) | 13.6 |
| Housing Starts, U.S. ³⁾ (thousands of units, SAAR) | June | 1,329 | 1,315 | 1,415 | 1.1 | (6.1) |
| Retail Sales, U.S. ³⁾ (billions, seasonally adjusted) | June | \$608.5 | \$610.0 | \$598.0 | (0.3) | 1.7 |
| Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted) | June | 103.5 | 103.3 | 102.4 | 0.3 | 1.1 |
| Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted) | June | 78.4 | 78.3 | 78.6 | 0.2 | (0.2) |
| Consumer Price Index ⁵⁾ (1982-84=100) | | | | | | |
| U.S. (seasonally adjusted) | June | 313.0 | 313.2 | 304.0 | (0.7) | 3.0 |
| Detroit (not seasonally adjusted) | June | 295.2 | 292.3 | 285.6 | 6.1 | 3.4 |
| Interest Rates | | | | | | |
| 3-month Treasury Bill ⁴⁾ | June | 5.51% | 5.46% | 5.42% | -- | -- |
| 30-year Conventional Mortgage ⁶⁾ | June | 6.92% | 7.06% | 6.71% | -- | -- |
| Real Gross Domestic Product ⁷⁾ (billions of 2017 \$, SAAR, Chain-Weighted) | 2024 2nd Quarter | \$22,918.7 | \$22,758.8 | \$22,225.4 | 2.8 | 3.1 |
| Michigan Tax Collections ⁸⁾ (12 major taxes, millions) | June | \$3,027.4 | \$2,671.2 | \$3,034.2 | NM | (0.2) |

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.

