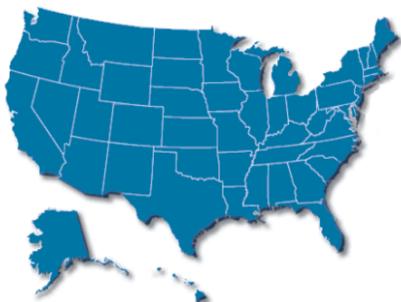


## ECONOMIC HIGHLIGHTS



In March 2022, **oil prices per barrel** rose for a third consecutive month, from \$91.64 per barrel in February 2022 to \$108.50 per barrel. Without adjusting for inflation, the price of oil was at its highest level since April 2011, but still 19% below the record high of \$133.88 per barrel in June 2008. Global oil demand during the first quarter of 2022 was only 1.5% below the all-time peak in the fourth quarter of 2019, while total global oil production was down 1.7% from the fourth quarter of 2019. The first quarter of 2022 represented the seventh consecutive quarter in which global demand exceeded global supply.

The **Index of Consumer Sentiment** decreased 5.4% in March 2022, to the lowest level since August 2011, and down 30% from March 2021. Declining sentiment reflected concerns about escalating inflation, particularly the impact inflation could have on eroding wage gains from the strong job market—the sole area of the economy about which consumers were still optimistic.



Seasonally adjusted **Michigan motor vehicle production** increased 23.0% from February 2022 to March 2022 and was 17.2% above the level in March 2021, despite a 3.8% decline in total motor vehicle sales nationally. Michigan's share of US vehicle production increased from 19.7% in March 2021 to 21.3% in March 2022. Compared to March 2021, Michigan automobile production was down 3.5%, while light truck production was up 19.0%.

Based on home sales reported by Michigan Realtors®, the **Michigan average home selling price** in 2021 was \$244,589, up 13.4% from 2020, as home sales increased 1.2%. Compared to 2019, the year before the COVID-19 pandemic, Michigan home sales in 2021 were up 4.2%, while the average sales price was 27.3% higher. The number of Michigan homes sold in 2021 was only 4.6% below the 2004 high set during the housing boom.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Mar 2022	Feb 2022	Mar 2021	Change from Feb		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	164,409	163,991	160,631	418	0.3%	3,778	2.4%
Employment	158,458	157,722	150,940	736	0.5	7,518	5.0
Unemployment	5,951	6,269	9,691	(318)	(5.1)	(3,740)	(38.6)
Unemployment Rate	3.6%	3.8%	6.0%	--	--	--	--
Michigan	Mar 2022	Feb 2022	Mar 2021	Change from Feb		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	4,819	4,804	4,754	15	0.3%	65	1.4%
Employment	4,605	4,576	4,458	28	0.6	147	3.3
Unemployment	214	228	296	(14)	(6.0)	(82)	(27.6)
Unemployment Rate	4.4%	4.7%	6.2%	--	--	--	--

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



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Mar 2022	Feb 2022	Mar 2021	Change from Feb		Change from Yr Ago	
				Number	Percent	Number	Percent
<b>Total Non-Agricultural Jobs</b>	<b>4,327</b>	<b>4,315</b>	<b>4,156</b>	<b>12</b>	<b>0.3%</b>	<b>171</b>	<b>4.1%</b>
<b>Goods Producing Industries</b>	791	782	769	8	1.1	22	2.8
Mining and Logging	7	7	7	0	1.4	1	10.4
Construction	180	180	174	0	0.1	6	3.4
Manufacturing	603	595	588	8	1.3	15	2.6
Transportation Equipment	188	182	185	6	3.2	3	1.6
<b>Service Producing Industries</b>	3,537	3,533	3,387	4	0.1	149	4.4
Trade, Transportation & Utilities	801	801	775	0	0.0	26	3.4
Wholesale Trade	170	168	164	1	0.7	5	3.2
Retail Trade	460	461	449	(1)	(0.2)	11	2.4
Transportation & Utilities	171	171	161	(0)	(0.1)	10	6.3
Information	54	54	51	0	0.6	3	6.5
Financial Activities	237	235	232	2	0.6	5	2.0
Professional & Business Services	655	654	620	1	0.1	35	5.7
Education & Health Services	650	649	652	1	0.2	(2)	(0.2)
Leisure & Hospitality Services	399	400	340	(1)	(0.1)	59	17.5
Other Services	159	159	150	(1)	(0.4)	9	5.7
Government	583	583	569	0	0.1	14	2.4

**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		
	Mar 2022	Year Ago	Percent Change	Mar 2022	Year Ago	Percent Change
Construction	38.8	40.0	(3.0%)	\$1,247.42	\$1,220.40	2.2%
Manufacturing	42.9	40.7	5.4	1,024.88	951.57	7.7
Durable Goods	42.9	40.5	5.9	1,060.06	963.09	10.1
Transportation Equipment Mfg.	43.2	43.2	0.0	1,290.82	1,199.23	7.6
Motor Vehicle Parts Mfg.	43.1	42.3	1.9	1,177.92	1,090.07	8.1
Nondurable Goods	42.8	41.5	3.1	915.49	921.30	(0.6)
Wholesale Trade	39.3	39.4	(0.3)	1,092.93	1,021.25	7.0
Retail Trade	28.1	29.2	(3.8)	505.24	475.08	6.3
Information	35.8	38.7	(7.5)	1,084.02	1,089.41	(0.5)
Financial Activities	37.5	36.5	2.7	1,028.25	931.85	10.3
Professional & Business Services	35.2	35.2	0.0	1,068.32	956.03	11.7
Health Care & Social Assistance	31.7	30.5	3.9	799.79	695.71	15.0
Leisure & Hospitality	23.0	22.4	2.7	362.25	306.21	18.3
Accommodation & Food Services	23.3	23.0	1.3	362.08	306.59	18.1

**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)				
	Mar 2022	Feb 2022	Jan 2022	Mar 2021
<b>Metropolitan Statistical Areas</b>				
Ann Arbor	3.1%	3.7%	3.3%	4.8%
Battle Creek	4.7	5.6	5.6	7.2
Bay City	5.1	6.2	6.0	7.2
Detroit-Warren-Dearborn	4.6	5.4	5.1	6.9
Flint	5.8	6.8	6.9	8.0
Grand Rapids-Wyoming	3.3	3.8	3.7	5.3
Jackson	4.3	5.3	5.2	6.5
Kalamazoo-Portage	3.9	4.5	4.4	6.0
Lansing-East Lansing	3.8	4.4	4.8	5.6
Midland	4.2	4.8	4.6	5.9
Monroe	4.5	6.3	4.8	6.2
Muskegon	5.3	6.4	6.5	8.4
Niles-Benton Harbor	4.4	5.2	5.2	6.7
Saginaw	5.7	6.7	6.6	7.7
<b>Multi-County Areas</b>				
Northeast Lower Michigan	7.5	9.2	8.8	9.7
Northwest Lower Michigan	5.2	6.2	6.0	7.6
Upper Peninsula	5.7	6.6	6.3	7.4
<b>Michigan Statewide Average</b> (unadjusted - comparable to figures shown above)				
	4.5	5.3	5.1	6.6
<b>Source:</b> 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)							
	Mar 2022	Feb 2022	Jan 2022	Dec 2021	Year Ago Mar	Percent Change From:	
						Mar/Feb	Mar 2022/ Mar 2021
<b>Motor Vehicle Sales<sup>1)</sup></b>							
Autos	2,708	2,900	3,061	2,687	3,846	(6.6%)	(29.6%)
Domestics	2,039	2,112	2,207	2,009	2,733	(3.5)	(25.4)
Imports	669	788	854	678	1,113	(15.1)	(39.9)
Import Share	24.7%	27.2%	27.9%	25.2%	28.9%	----	----
Light Trucks	10,706	11,077	11,988	9,854	13,795	(3.3)	(22.4)
Domestics	8,462	8,731	9,560	7,975	10,618	(3.1)	(20.3)
Imports	2,244	2,346	2,428	1,879	3,177	(4.3)	(29.4)
Import Share	21.0%	21.2%	20.3%	19.1%	23.0%	----	----
Subtotal: Light Vehicle Sales	13,414	13,977	15,049	12,541	17,641	(4.0)	(24.0)
Heavy Trucks	468	451	441	464	514	3.8	(8.9)
Total Vehicle Sales	13,882	14,428	15,490	13,005	18,155	(3.8)	(23.5)
<b>U.S. Motor Vehicle Production<sup>1)</sup></b>							
Autos	1,729	1,534	1,480	1,610	1,550	12.8	11.5
<b>Michigan Motor Vehicle Production<sup>2)</sup></b>							
Autos	146	103	106	162	151	41.9	(3.5)
Trucks	2,128	1,746	1,814	1,878	1,788	21.8	19.0
Total	2,274	1,849	1,920	2,041	1,940	23.0	17.2
Michigan Production as % of U.S.	21.3%	20.6%	21.8%	21.8%	19.7%	----	----
<b>Average Expenditure per Car<sup>1)</sup></b>							
Overall	\$ 34,806	\$ 34,128	\$ 34,553	\$ 34,970	\$ 28,362	2.0	22.7
Domestic	\$ 33,005	\$ 32,183	\$ 33,085	\$ 32,687	\$ 26,815	2.6	23.1
Foreign	\$ 40,291	\$ 39,338	\$ 38,347	\$ 41,736	\$ 32,362	2.4	24.5
<b>Sources:</b> 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.							



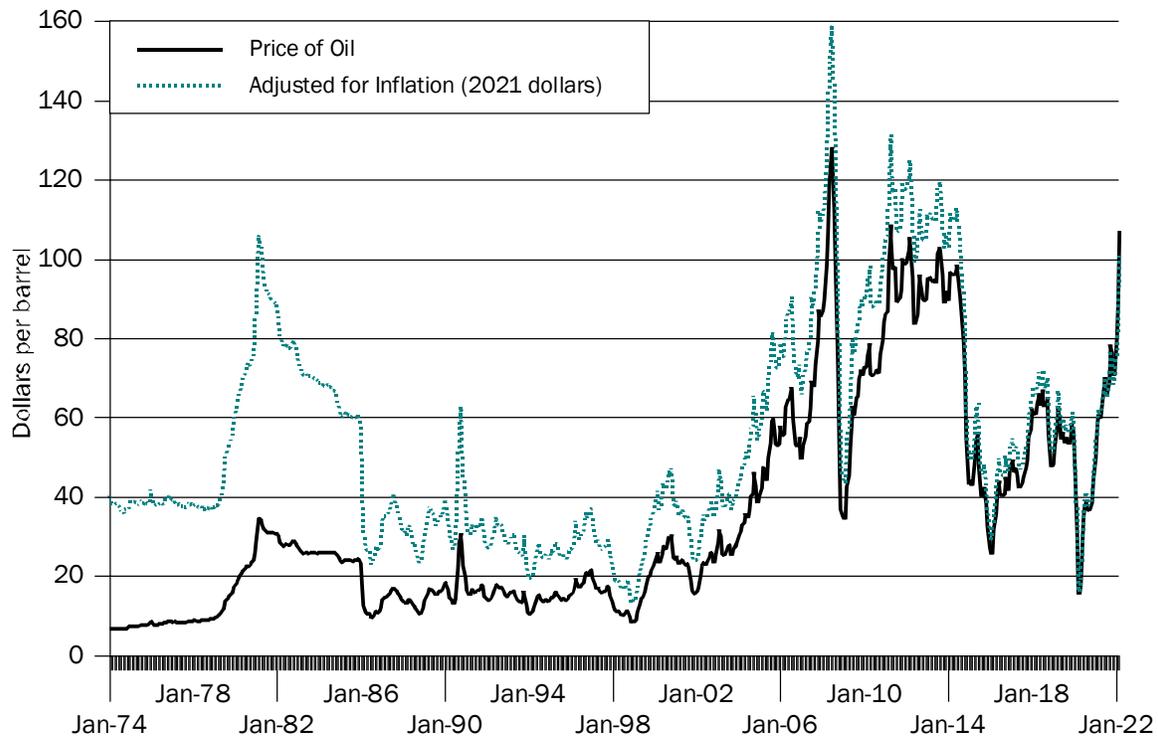
OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period <sup>9)</sup>	Year Ago
<b>Index of Consumer Sentiment</b> , monthly <sup>1)</sup> (1996 Q1=100)	Mar	59.4	62.8	84.9	(5.4%)	(30.0%)
<b>Oil Prices</b> <sup>2)</sup> (\$ per barrel, West Texas Intermediate Crude)	Mar	\$108.50	\$91.64	\$62.33	18.4	74.1
<b>Housing Starts, U.S.</b> <sup>3)</sup> (thousands of units, SAAR)	Mar	1,716	1,777	1,711	(3.4)	0.3
<b>Retail Sales, U.S.</b> <sup>3)</sup> (billions, seasonally adjusted)	Mar	\$587.6	\$581.8	\$558.4	1.0	5.2
<b>Industrial Production Index</b> <sup>4)</sup> (2007=100, seasonally adjusted)	Mar	104.1	103.6	99.2	0.5	5.0
<b>Capacity Utilization</b> <sup>4)</sup> (% of total capacity, seasonally adjusted)	Mar	77.9	77.6	74.8	0.4	4.2
<b>Consumer Price Index</b> <sup>5)</sup> (1982-84=100)						
U.S. (seasonally adjusted)	Mar	287.7	284.2	265.0	15.9	8.6
Detroit (not seasonally adjusted)	Feb	258.7	255.8	240.6	7.1	7.5
<b>Interest Rates</b>						
3-month Treasury Bill <sup>4)</sup>	Mar	0.45%	0.31%	0.03%	--	--
30-year Conventional Mortgage <sup>6)</sup>	Mar	4.17%	3.76%	3.08%	--	--
<b>Real Gross Domestic Product</b> <sup>7)</sup> (billions of 2009 \$, SAAR, Chain-Weighted)	2022 1st Quarter	\$19,731.1	\$19,806.3	\$19,055.7	(1.5)	3.5
<b>Michigan Tax Collections</b> <sup>8)</sup> (12 major taxes, millions)	Mar	\$2,655.8	\$1,783.1	\$1,527.8	NM	73.8

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.

## Domestic Crude Oil Prices

Actual and Adjusted for Inflation



Sources: Energy Information Administration; Bureau of Labor Statistics, U.S. Department of Labor