

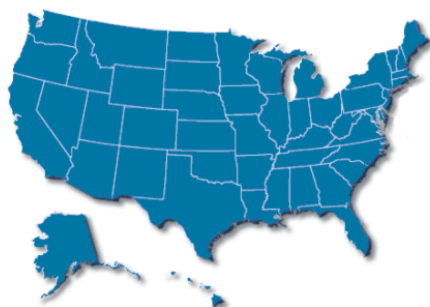
Michigan Economic Indicators

NOVEMBER 2015



ECONOMIC HIGHLIGHTS

Housing starts in November 2015 totaled 1,179,000 at a seasonally adjusted annual rate, an increase of 17.1% over the level of November 2014 and 10.1% above the level of October 2015. Housing starts varied by region, with the strongest growth in the South (32.8%), followed by the Northeast (22.4%), and the West (0.7%). Midwest housing starts declined by 1.7% from November 2014 to November 2015.



The **index of industrial production**, which measures the real output of the manufacturing, mining, and utility sectors, declined 1.2% from November 2014 to November 2015. During that period, manufacturing increased by 0.9%, which reflected offsetting changes in several major sectors. For example, the 5.4% increase in motor vehicles and parts manufacturing was partially offset by declines in primary metals (7.0%). Mining declined by 8.2% and utilities by 7.6%. The energy sectors declined by 7.2% from November 2014 to November 2015, while nonenergy sectors increased by 0.8%.



Michigan **wage and salary employment** increased 1.9% or 80,000 jobs from November 2014 to November 2015 to a total of 4.3 million. Jobs in service industries grew 1.4% or 48,000 from November 2014 to November 2015, while jobs in goods producing industries increased by 32,000 or 4.3% during that period. Employment grew most rapidly in the construction industry (7.3%), followed by the transportation equipment sector (5.9%). Service producing industries, however, accounted for 82.5% of Michigan's 4.3 million jobs, compared with 17.5% in goods producing industries.

Regional unemployment rates across the State of Michigan were lower in November 2015 compared with the year-ago level. The lowest unemployment rate in November 2015 was registered in Ann Arbor at 2.9%, followed by the Grand Rapids-Wyoming area at 3.0% and Lansing-East Lansing at 3.4%. All labor market areas were under 5.0% unemployment with the exception of Detroit-Warren-Livonia at 5.2%, the Upper Peninsula at 5.5%, and the Northeast Lower Michigan at 6.6%.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Nov. 2015	Oct. 2015	Nov. 2014	Change from Oct.		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	157,367	157,096	156,442	271	0.2%	925	0.6%
Employment	149,444	149,197	147,389	247	0.2	2,055	1.4
Unemployment	7,923	7,899	9,053	24	0.3	(1,130)	(12.5)
Unemployment Rate	5.0%	5.0%	5.8%	---	---	---	---
Michigan	Nov. 2015	Oct. 2015	Nov. 2014	Change from Oct.		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	4,765	4,743	4,748	22	0.5%	17	0.4%
Employment	4,521	4,505	4,439	16	0.4	82	1.9
Unemployment	244	238	309	6	2.4	(65)	(21.1)
Unemployment Rate	5.1%	5.0%	6.5%	---	---	---	---
Source: Bureau of Labor Statistics, U.S. Department of Labor (Household Data)							

MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Nov. 2015*	Oct. 2015	Nov. 2014	Change from Oct.		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,287	4,278	4,207	9	0.2%	80	1.9%
Goods Producing Industries	768	760	736	8	1.1	32	4.3
Mining and Logging	8	8	8	(0)	(1.2)	(0)	(4.8)
Construction	153	150	143	4	2.3	10	7.3
Manufacturing	607	602	585	5	0.8	22	3.8
Transportation Equipment	193	190	182	3	1.4	11	5.9
Service Producing Industries	3,519	3,518	3,471	1	0.0	48	1.4
Trade, Transportation & Utilities	766	765	762	1	0.1	5	0.6
Wholesale Trade	173	172	170	1	0.7	3	1.8
Retail Trade	463	463	463	(1)	(0.1)	0	0.0
Transportation & Utilities	131	130	129	0	0.3	2	1.2
Information	55	55	57	(0)	(0.4)	(2)	(3.7)
Financial Activities	213	212	205	1	0.6	8	3.9
Professional & Business Services	643	645	629	(2)	(0.2)	14	2.3
Education & Health Services	666	664	648	2	0.3	19	2.9
Leisure & Hospitality Services	415	413	406	2	0.6	9	2.3
Other Services	174	176	171	(1)	(0.8)	3	1.8
Government	587	589	595	(3)	(0.4)	(8)	(1.3)
Source: Bureau of Labor Statistics, U.S. Department of Labor (Establishment Data) *Preliminary							

MICHIGAN AVERAGE WEEKLY HOURS AND EARNINGS						
Industry	Average Weekly Hours			Average Weekly Earnings		
	Nov. 2015	Year Ago	Percent Change	Nov. 2015	Year Ago	Percent Change
Construction	40.0	37.8	5.8%	\$998.00	\$903.42	10.5%
Manufacturing	44.7	44.1	1.4	938.25	912.43	2.8
Durable Goods	45.5	45.4	0.2	1,008.74	987.45	2.2
Transportation Equipment Mfg.	49.1	49.1	0.0	1,235.85	1,266.78	(2.4)
Motor Vehicle Parts Mfg.	48.8	49.1	(0.6)	1,118.98	1,208.35	(7.4)
Nondurable Goods	42.0	39.7	5.8	705.18	664.98	6.0
Wholesale Trade	38.8	38.7	0.3	909.08	880.43	3.3
Retail Trade	29.6	29.9	(1.0)	413.51	406.64	1.7
Information	36.7	35.4	3.7	917.50	901.99	1.7
Financial Activities	36.0	36.1	(0.3)	843.12	790.23	6.7
Professional & Business Services	35.8	36.7	(2.5)	820.89	836.39	(1.9)
Health Care & Social Assistance	31.6	32.0	(1.2)	670.87	619.52	8.3
Leisure & Hospitality	22.6	22.5	0.4	247.24	240.98	2.6
Accommodation & Food Services	22.7	22.4	1.3	238.12	230.72	3.2
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)				
	Nov. 2015	Oct. 2015	Sept. 2015	Nov. 2014
Metropolitan Statistical Areas				
Ann Arbor	2.9%	3.4%	3.3%	3.6%
Battle Creek	4.1	4.3	4.3	4.9
Bay City	4.3	4.4	4.5	5.2
Detroit-Warren-Dearborn	5.2	6.3	5.7	6.9
Flint	4.8	5.0	5.0	5.9
Grand Rapids-Wyoming	3.0	3.1	3.1	3.8
Jackson	4.2	4.5	4.4	5.2
Kalamazoo-Portage	3.7	3.9	3.9	4.7
Lansing-East Lansing	3.4	3.6	3.6	4.3
Midland	3.9	4.0	3.9	4.6
Monroe	3.6	4.1	3.8	4.4
Muskegon	4.6	4.8	4.8	5.7
Niles-Benton Harbor	4.2	4.3	4.3	5.2
Saginaw	4.4	4.6	4.6	5.5
Multi-County Areas				
Northeast Lower Michigan	6.6	5.7	5.3	7.8
Northwest Lower Michigan	4.8	4.5	4.3	5.9
Upper Peninsula	5.5	5.0	5.0	6.4
Michigan Statewide Average				
-- Unadjusted (comparable to figures shown above)	4.5	5.0	4.7	5.8
Source: Michigan Department of Technology, Management, and Budget				

MOTOR VEHICLE SALES AND PRODUCTION STATISTICS (Thousands of Units, Seasonally Adjusted Annual Rates)							
	Nov. 2015	Oct. 2015	Sept. 2015	Aug. 2015	Year Ago Nov.	Percent Change From:	
						Nov./Oct.	Nov. 2015/ Nov. 2014
Motor Vehicle Sales¹⁾							
Autos	7,535	7,761	7,657	7,540	7,863	(2.9%)	(4.2%)
Domestics	5,575	5,826	5,736	5,591	5,888	(4.3)	(5.3)
Imports	1,960	1,935	1,921	1,949	1,975	1.3	(0.8)
Import Share	26.0%	24.9%	25.1%	25.8%	25.1%	---	---
Light Trucks	10,521	10,363	10,411	10,188	9,158	1.5	14.9
Domestics	8,420	8,301	8,621	8,210	7,784	1.4	8.2
Imports	2,101	2,062	1,790	1,978	1,374	1.9	52.9
Import Share	20.0%	19.9%	17.2%	19.4%	15.0%	---	---
Subtotal: Light Vehicle Sales	18,056	18,124	18,068	17,728	17,021	(0.4)	6.1
Heavy Trucks	492	427	445	478	418	15.2	17.7
Total Vehicle Sales	18,548	18,551	18,513	18,206	17,439	(0.0)	6.4
U.S. Motor Vehicle Production¹⁾							
Autos	3,964	4,042	4,086	4,123	4,385	(1.9)	(9.6)
Michigan Motor Vehicle Production²⁾							
Autos	805	681	896	714	916	18.2	(12.1)
Trucks	1,456	1,514	1,529	1,344	1,145	(3.8)	27.1
Total	2,260	2,194	2,425	2,058	2,061	3.0	9.7
Michigan Production as % of U.S.	19.5%	18.7%	19.9%	18.5%	18.2%	---	---
U.S. Motor Vehicle Inventories³⁾							
Total Car	1,611	1,542	1,524	1,500	1,759	4.5	(8.4)
Days Supply	70	71	63	57	73	(1.4)	(4.1)
Total Truck	2,126	2,033	1,928	1,848	1,939	4.5	9.6
Days Supply	67	57	54	58	76	17.5	(11.8)
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. 3) Automotive News, Crain Communications, Inc. (ending inventory, not seasonally adjusted).							

OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period*	Year Ago
Index of Consumer Sentiment , monthly ¹⁾ (1996 Q1=100)	Nov.	91.3	90.0	88.8	1.4%	2.8%
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Nov.	\$42.44	\$46.22	\$75.79	(8.2)	(44.0)
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Nov.	1,179	1,071	1,007	10.1	17.1
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Nov.	\$395.3	\$394.2	\$391.8	0.3	0.9
Industrial Production Index ⁴⁾ (1997=100, seasonally adjusted)	Nov.	106.4	107.4	107.8	(0.9)	(1.2)
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Nov.	76.9	77.7	79.0	(1.0)	(2.8)
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Nov.	238.1	238.0	237.1	0.3	0.4
Detroit (not seasonally adjusted)	Oct.	220.5	220.2	222.0	0.7	(0.7)
Interest Rates						
3-month Treasury Bill ⁴⁾	Nov.	0.13%	0.02%	0.02%	---	---
Corporate Aaa Bonds ⁴⁾	Nov.	4.06%	3.95%	3.92%	---	---
Real Gross Domestic Product ⁶⁾ (billions of 2005 \$, SAAR, Chain-Weighted)	2015 3rd Quarter	\$16,414.0	\$16,333.6	\$16,068.8	2.0	2.1
Michigan Tax Collections ⁷⁾ (12 major taxes, millions)	Nov.	\$1,738.6	\$2,781.9	\$1,721.6	NM	1.0

SAAR = Seasonally Adjusted at Annual Rates. NM = Not Meaningful.
Revenue data vary greatly from month-to-month due to timing and other noneconomic factors.
*Note: Percent changes from previous period for CPI and GDP at annual rate.

Sources: 1) Reuters/University of Michigan Surveys of Consumers. 2) Dow Jones & Company/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. 6) U.S. Department of Commerce, Bureau of Economic Analysis. 7) Michigan Department of Treasury and the Senate Fiscal Agency.

