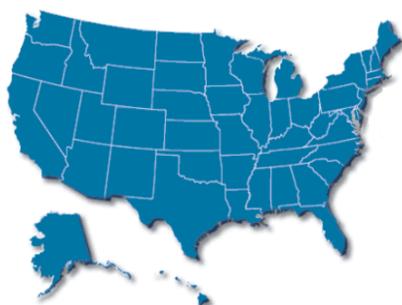


## ECONOMIC HIGHLIGHTS



United States **consumer sentiment** increased 1.8% in November 2024 from the October 2024 level and was 17.1% above the level in November 2023. Consumer sentiment in November 2024 was at the highest level since April 2024, but only marginally above the average from 1979-1982. In contrast to the similar levels of sentiment, between 1979 and 1982, the inflation rate averaged 10.3% and the unemployment rate averaged 7.6%, while through November 2024, the year-to-date inflation rate averaged 3.0% and the unemployment rate averaged 4.0%.

**Oil prices** fell 2.4% from October 2024 to November 2024 and were 17.1% below the level in November 2023. The \$69.95-per-barrel price in November 2024 was the lowest since August 2021, when it was \$67.73 per barrel. Compared to the all-time high of \$133.88 per barrel in June 2008, the price of oil in November 2024 was down 47.8%.



In November 2024, **average weekly earnings** rose compared to November 2023 for all major sectors, with the exception of nondurable goods manufacturing. The gains occurred despite **average weekly hours** declining in most sectors. Earnings fell in 1.9% in the nondurable goods manufacturing sector (in which hours also fell 0.8%). Across sectors exhibiting year-over-year gains, earnings rose the most in the transportation equipment manufacturing sector (13.5%), followed by construction (6.3%) and wholesale trade (5.8%). Only two major sectors exhibited gains of less than 2.6%: professional/business services (0.2%, in which hours fell 3.5%) and retail trade (1.5%, in which hours fell 0.7%).

November 2024 **regional unemployment rates** in Michigan were up by 1.0 percentage point or more in every metro statistical area. Compared to November 2023, seven areas experienced increases of at least 1.5 percentage point in the unemployment rate: Battle Creek (1.5), Detroit/Warren/Dearborn (1.7), Monroe (1.8), Muskegon (1.5), Niles/Benton Harbor (1.6), Saginaw (1.5), and the Northeast Lower Michigan (1.6). The Grand Rapids metro area exhibited the lowest unemployment rates in Michigan, at 3.6%, as well as the smallest year-over-year increase, at 1.0 percentage point. Seven metropolitan areas exhibited unemployment rates of 5.0% or more.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Nov 2024	Oct 2024	Nov 2023	Change from Oct		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	168,304	168,428	168,140	(124)	(0.1%)	164	0.1%
Employment	161,183	161,456	161,886	(273)	(0.2)	(703)	(0.4)
Unemployment	7,121	6,972	6,254	149	2.1	867	13.9
Unemployment Rate	4.2%	4.1%	3.7%	--	--	--	--
Michigan	Nov 2024	Oct 2024	Nov 2023	Change from Oct		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	5,054	5,052	5,044	2	0.0%	9	0.2%
Employment	4,810	4,817	4,836	(7)	(0.2)	(26)	(0.5)
Unemployment	244	235	208	9	3.8	36	17.2
Unemployment Rate	4.8%	4.6%	4.1%	--	--	--	--

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



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Nov 2024	Oct 2024	Nov 2023	Change from Oct		Change from Yr Ago	
				Number	Percent	Number	Percent
<b>Total Non-Agricultural Jobs</b>	4,504	4,498	4,451	7	0.1%	53	1.2%
<b>Goods Producing Industries</b>	816	815	809	1	0.1	7	0.9
Mining and Logging	7	7	7	0	0.0	0	2.8
Construction	204	204	189	0	0.2	15	7.8
Manufacturing	604	604	612	0	0.1	(8)	(1.3)
Transportation Equipment*	183	182	186	0	0.2	(3)	(1.5)
<b>Service Producing Industries</b>	3,689	3,683	3,643	6	0.2	46	1.3
Trade, Transportation & Utilities	821	823	817	(2)	(0.2)	4	0.5
Wholesale Trade	184	185	181	(0)	(0.2)	3	1.8
Retail Trade	454	455	458	(1)	(0.2)	(4)	(0.8)
Transportation & Utilities	183	183	179	(0)	(0.1)	4	2.4
Information	57	57	57	0	0.2	(0)	(0.5)
Financial Activities	232	232	231	0	0.0	1	0.3
Professional & Business Services	645	644	646	1	0.1	(1)	(0.1)
Education & Health Services	705	705	697	1	0.1	8	1.2
Leisure & Hospitality Services	428	425	418	3	0.6	10	2.4
Other Services	175	173	170	2	0.9	4	2.6
Government	626	624	607	2	0.3	19	3.2

\* 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		
	Nov 2024	Year Ago	Percent Change	Nov 2024	Year Ago	Percent Change
Construction	39.9	39.1	2.0%	\$1,496.25	\$1,407.99	6.3%
Manufacturing	39.3	39.7	(1.0)	1,165.25	1,057.21	10.2
Durable Goods	40.1	40.4	(0.7)	1,282.80	1,122.31	14.3
Transportation Equipment Mfg.	40.8	38.9	4.9	1,304.78	1,149.11	13.5
Motor Vehicle Parts Mfg.	41.2	39.9	3.3	1,174.20	1,094.86	7.2
Nondurable Goods	37.2	37.5	(0.8)	844.07	860.63	(1.9)
Wholesale Trade	39.9	38.9	2.6	1,302.74	1,230.80	5.8
Retail Trade	28.6	28.8	(0.7)	554.83	546.62	1.5
Information	34.6	35.4	(2.3)	1,504.41	1,466.98	2.6
Financial Activities	36.4	36.0	1.1	1,126.22	1,091.88	3.1
Professional & Business Services	33.5	34.7	(3.5)	1,056.59	1,054.19	0.2
Health Care & Social Assistance	32.1	32.3	(0.6)	892.38	857.57	4.1
Leisure & Hospitality	22.7	22.4	1.3	415.41	404.77	2.6
Accommodation & Food Services	23.2	22.7	2.2	422.24	408.83	3.3

**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)				
	Nov 2024	Oct 2024	Sept 2024	Nov 2023
<b>Metropolitan Statistical Areas</b>				
Ann Arbor	3.7%	3.7%	3.6%	2.6%
Battle Creek	5.0	4.9	4.9	3.5
Bay City	4.9	4.9	4.7	3.7
Detroit-Warren-Dearborn	5.1	5.0	4.3	3.4
Flint	5.4	5.4	5.2	4.0
Grand Rapids-Wyoming	3.6	3.6	3.5	2.6
Jackson	4.4	4.4	4.3	3.2
Kalamazoo-Portage	4.3	4.2	4.1	3.1
Lansing-East Lansing	4.0	3.9	3.8	2.9
Midland	4.3	4.2	4.1	3.1
Monroe	5.3	5.5	4.4	3.5
Muskegon	5.2	5.1	5.0	3.7
Niles-Benton Harbor	4.9	4.8	4.6	3.3
Saginaw	5.6	5.4	5.2	4.1
<b>Multi-County Areas</b>				
Northeast Lower Michigan	6.5	5.7	5.2	4.9
Northwest Lower Michigan	4.6	4.2	4.0	3.5
Upper Peninsula	5.3	4.5	4.5	3.9
<b>Michigan Statewide Average</b> (unadjusted - comparable to figures shown above)				
	4.8	4.6	4.2	3.3
<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)							
	Nov 2024	Oct 2024	Sept 2024	Aug 2024	Year Ago Nov	Percent Change From:	
						Nov/Oct	Nov 2024/ Nov 2023
<b>Motor Vehicle Sales<sup>1)</sup></b>							
Autos	2,975	3,085	3,041	2,909	3,129	(3.6%)	(4.9%)
Domestics	1,922	2,054	2,086	1,963	2,231	(6.4)	(13.9)
Imports	1,053	1,031	955	946	898	2.1	17.3
Import Share	35.4%	33.4%	31.4%	32.5%	28.7%	----	----
Light Trucks	13,673	13,035	12,730	12,249	12,328	4.9	10.9
Domestics	10,873	10,287	10,095	9,589	9,713	5.7	11.9
Imports	2,800	2,748	2,635	2,660	2,615	1.9	7.1
Import Share	20.5%	21.1%	20.7%	21.7%	21.2%	----	----
Subtotal: Light Vehicle Sales	16,648	16,120	15,771	15,158	15,457	3.3	7.7
Heavy Trucks	491	463	476	501	489	6.0	0.4
Total Vehicle Sales	17,139	16,583	16,247	15,659	15,946	3.4	7.5
<b>U.S. Motor Vehicle Production<sup>1)</sup></b>							
Autos	1,487	1,458	1,352	1,445	1,752	2.0	(15.1)
<b>Michigan Motor Vehicle Production<sup>2)</sup></b>							
Autos	64	84	97	82	199	(23.5)	(67.7)
Trucks	1,920	2,169	2,097	2,060	1,566	(11.5)	22.7
Total	1,984	2,253	2,194	2,142	1,765	(11.9)	12.5
Michigan Production as % of U.S.	19.4%	19.5%	20.2%	19.7%	17.2%	----	----
<b>Average Expenditure per Car<sup>1)</sup></b>							
Overall	\$ 33,239	\$ 33,294	\$ 33,432	\$ 34,127	\$ 33,189	(0.2)	0.2
Domestic	\$ 30,507	\$ 30,364	\$ 30,875	\$ 30,447	\$ 30,507	0.5	0.0
Foreign	\$ 38,273	\$ 38,933	\$ 39,031	\$ 41,509	\$ 39,854	(1.7)	(4.0)
<b>Inventory-to-Sales Ratio</b>							
	1.385	1.384	1.240	1.339	1.184	0.1	17.0
<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.							



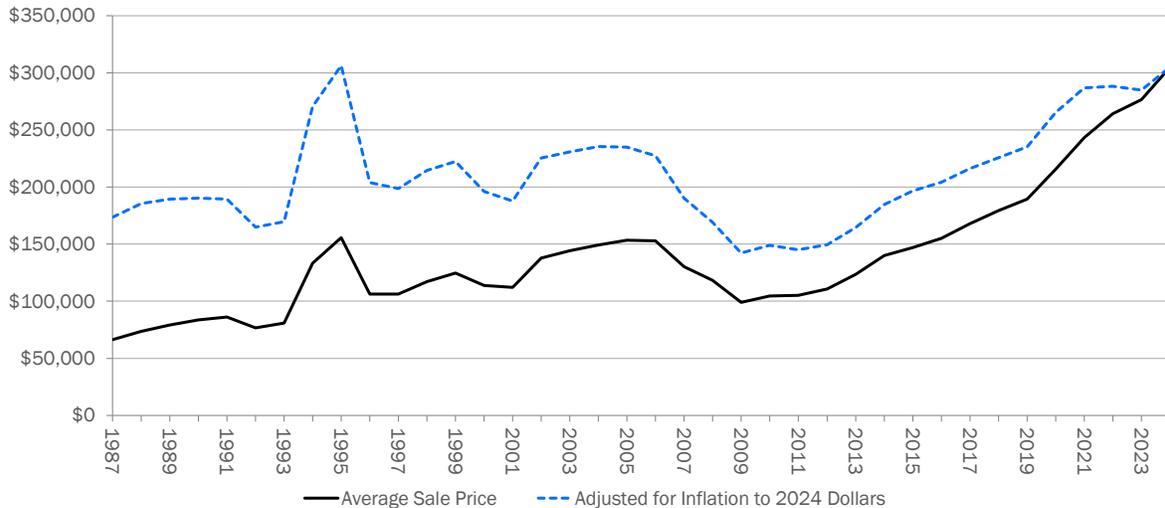
OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period <sup>9)</sup>	Year Ago
<b>Index of Consumer Sentiment</b> , monthly <sup>1)</sup> (1996 Q1=100)	Nov	71.8	70.5	61.3	1.8%	17.1%
<b>Oil Prices</b> <sup>2)</sup> (\$ per barrel, West Texas Intermediate Crude)	Nov	\$69.95	\$71.99	\$84.37	(2.8)	(17.1)
<b>Housing Starts, U.S.</b> <sup>3)</sup> (thousands of units, SAAR)	Nov	1,289	1,312	1,510	(1.8)	(14.6)
<b>Retail Sales, U.S.</b> <sup>3)</sup> (billions, seasonally adjusted)	Nov	\$628.7	\$623.3	\$602.9	0.9	4.3
<b>Industrial Production Index</b> <sup>4)</sup> (2007=100, seasonally adjusted)	Nov	102.3	102.1	102.9	0.2	(0.6)
<b>Capacity Utilization</b> <sup>4)</sup> (% of total capacity, seasonally adjusted)	Nov	77.0	77.0	78.4	0.0	(1.8)
<b>Consumer Price Index</b> <sup>5)</sup> (1982-84=100)						
U.S. (seasonally adjusted)	Nov	316.4	315.5	308.0	3.8	2.7
Detroit (not seasonally adjusted)	Oct	293.1	297.6	283.9	(8.7)	3.3
<b>Interest Rates</b>						
3-month Treasury Bill <sup>4)</sup>	Nov	4.62%	4.72%	5.52%	--	--
30-year Conventional Mortgage <sup>6)</sup>	Nov	6.81%	6.43%	7.44%	--	--
<b>Real Gross Domestic Product</b> <sup>7)</sup> (billions of 2017 \$, SAAR, Chain-Weighted)	2024 3rd Quarter	\$23,400.3	\$23,223.9	\$22,780.9	3.1	2.7
<b>Michigan Tax Collections</b> <sup>8)</sup> (12 major taxes, millions)	Nov	\$2,918.8	\$4,102.0	\$2,642.2	NM	10.5

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.

## Average Michigan Home Sales Prices

Adjusted for Inflation, Average Sales Prices up 65% Since 2014



Source: Michigan Realtors®; Bureau of Labor Statistics, U.S. Department of Labor. 2024 sales data are year-to-date through October 2024.