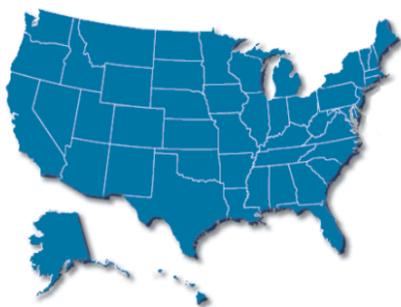


ECONOMIC HIGHLIGHTS



In October 2024, seasonally adjusted **light vehicle sales** rose 3.1% from the sales level in September 2024 and were up 5.9% compared to October 2023. The 16.3 million unit annual rate in October 2024 represented the strongest sales rate since May 2021. An 8.4% year-over-year decline in domestic automobiles sales was more than offset by higher sales in other market segments, with sales of imported automobiles increasing 24.4%, sales of domestic light trucks rising 7.7%, and sales of imported light trucks growing 5.4%.

Gross domestic product (GDP), adjusted for inflation, increased at a 3.1% annual rate in the third quarter of 2024—slightly faster than the 3.0% increase in the second quarter of 2024 and the most rapid increase since the fourth quarter of 2023. The increase in real GDP growth primarily reflected stronger growth in consumption spending and Federal government defense expenditures.



Michigan's inflation-adjusted GDP increased 2.9% in the third quarter of 2024 compared to the third quarter of 2023. Michigan's growth rate was below the national average of 3.1% and placed Michigan 31st among the 50 states. Other Great Lakes states' year-over-year inflation-adjusted GDP growth varied widely: Illinois grew 2.0% (42nd), Indiana, 3.9% (14th); Ohio, 2.5% (36th); and Wisconsin, 4.4% (8th).

Based on home sales reported by Michigan Realtors®, the **Michigan average home selling price** in October 2024 was \$296,435, up 13.0% from October 2023, while the number of home sales was up 4.4%. On a year-to-date basis, Michigan home sales through October 2024 were down 9.3% while the average sales price was 10.7% higher (\$304,826).

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Oct 2024	Sept 2024	Oct 2023	Change from Sept		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	168,428	168,703	167,690	(275)	(0.2%)	738	0.4%
Employment	161,456	161,802	161,211	(346)	(0.2)	245	0.2
Unemployment	6,972	6,901	6,479	71	1.0	493	7.6
Unemployment Rate	4.1%	4.1%	3.9%	--	--	--	--
Michigan	Oct 2024	Sept 2024	Oct 2023	Change from Sept		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	5,052	5,055	5,046	(3)	(0.1%)	6	0.1%
Employment	4,817	4,826	4,837	(9)	(0.2)	(20)	(0.4)
Unemployment	235	229	210	6	2.5	25	12.1
Unemployment Rate	4.6%	4.5%	4.2%	--	--	--	--

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

Michigan Economic Indicators

OCTOBER 2024



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Oct 2024	Sept 2024	Oct 2023	Change from Sept		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,498	4,494	4,440	4	0.1%	58	1.3%
Goods Producing Industries	815	815	799	(0)	(0.0)	16	2.0
Mining and Logging	7	8	7	(0)	(1.3)	0	4.2
Construction	204	203	189	0	0.2	15	7.7
Manufacturing	604	604	603	(0)	(0.1)	1	0.2
Transportation Equipment*	182	184	178	(1)	(0.6)	4	2.2
Service Producing Industries	3,683	3,679	3,641	4	0.1	41	1.1
Trade, Transportation & Utilities	823	823	817	0	0.0	6	0.7
Wholesale Trade	185	185	179	(0)	(0.1)	6	3.3
Retail Trade	455	455	459	0	0.0	(3)	(0.7)
Transportation & Utilities	183	183	180	0	0.2	3	1.8
Information	57	57	57	0	0.4	(0)	(0.7)
Financial Activities	232	231	231	1	0.4	1	0.3
Professional & Business Services	644	646	647	(2)	(0.2)	(2)	(0.4)
Education & Health Services	705	702	694	3	0.4	11	1.5
Leisure & Hospitality Services	425	427	420	(2)	(0.4)	5	1.3
Other Services	173	172	171	2	0.9	3	1.5
Government	624	623	605	1	0.2	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		
	Oct 2024	Year Ago	Percent Change	Oct 2024	Year Ago	Percent Change
Construction	43.3	39.9	8.5%	\$1,618.55	\$1,398.50	15.7%
Manufacturing	39.6	39.6	0.0	1,144.44	1,133.16	1.0
Durable Goods	40.2	40.2	0.0	1,246.20	1,089.82	14.3
Transportation Equipment Mfg.	39.8	38.6	3.1	1,239.77	1,124.42	10.3
Motor Vehicle Parts Mfg.	41.2	40.1	2.7	1,147.01	1,091.12	5.1
Nondurable Goods	37.9	37.8	0.3	866.02	867.89	(0.2)
Wholesale Trade	39.3	39.0	0.8	1,273.71	1,223.43	4.1
Retail Trade	29.1	28.8	1.0	554.36	545.18	1.7
Information	34.7	36.8	(5.7)	1,525.07	1,539.34	(0.9)
Financial Activities	36.3	36.7	(1.1)	1,116.95	1,070.17	4.4
Professional & Business Services	34.3	35.5	(3.4)	1,082.56	1,084.68	(0.2)
Health Care & Social Assistance	31.8	32.0	(0.6)	886.27	836.16	6.0
Leisure & Hospitality	22.7	22.2	2.3	412.46	396.46	4.0
Accommodation & Food Services	23.2	22.6	2.7	419.69	403.18	4.1

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)				
	Oct 2024	Sept 2024	Aug 2024	Oct 2023
Metropolitan Statistical Areas				
Ann Arbor	3.7%	3.6%	4.2%	3.1%
Battle Creek	4.9	4.9	5.6	3.9
Bay City	4.9	4.7	5.3	4.0
Detroit-Warren-Dearborn	5.0	4.3	4.1	4.1
Flint	5.4	5.2	5.8	4.5
Grand Rapids-Wyoming	3.6	3.5	4.0	3.0
Jackson	4.4	4.3	4.8	3.6
Kalamazoo-Portage	4.2	4.1	4.7	3.5
Lansing-East Lansing	3.9	3.8	4.4	3.6
Midland	4.5	4.1	4.6	3.4
Monroe	5.5	4.4	5.5	4.1
Muskegon	5.1	5.0	5.5	4.1
Niles-Benton Harbor	4.8	4.6	5.3	3.7
Saginaw	5.4	5.2	5.9	4.5
Multi-County Areas				
Northeast Lower Michigan	5.7	5.2	5.8	4.5
Northwest Lower Michigan	4.2	4.0	4.3	3.5
Upper Peninsula	4.5	4.5	5.3	3.8
Michigan Statewide Average (unadjusted - comparable to figures shown above)				
	4.6	4.2	4.5	3.8
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)							
	Oct 2024	Sept 2024	Aug 2024	Jul 2024	Year Ago Oct	Percent Change From:	
						Oct/Sept	Oct 2024/ Oct 2023
Motor Vehicle Sales¹⁾							
Autos	3,045	3,039	2,942	2,954	3,024	0.2%	0.7%
Domestics	2,004	2,086	1,963	2,027	2,187	(3.9)	(8.4)
Imports	1,041	953	979	927	837	9.2	24.4
Import Share	34.2%	31.4%	33.3%	31.4%	27.7%	----	----
Light Trucks	13,208	12,731	12,315	12,897	12,320	3.7	7.2
Domestics	10,444	10,098	9,627	9,992	9,697	3.4	7.7
Imports	2,764	2,633	2,688	2,905	2,623	5.0	5.4
Import Share	20.9%	20.7%	21.8%	22.5%	21.3%	----	----
Subtotal: Light Vehicle Sales	16,253	15,770	15,257	15,851	15,344	3.1	5.9
Heavy Trucks	463	476	501	517	455	(2.7)	1.8
Total Vehicle Sales	16,716	16,246	15,758	16,368	15,799	2.9	5.8
U.S. Motor Vehicle Production¹⁾							
Autos	1,458	1,352	1,445	1,441	1,799	7.8	(18.9)
Michigan Motor Vehicle Production²⁾							
Autos	84	97	82	26	204	(13.4)	(58.8)
Trucks	2,169	2,097	2,060	2,054	1,347	3.4	61.0
Total	2,253	2,194	2,142	2,080	1,551	2.7	45.3
Michigan Production as % of U.S.	19.5%	20.2%	19.7%	19.6%	16.1%	----	----
Average Expenditure per Car¹⁾							
Overall	\$ 33,294	\$ 33,432	\$ 34,127	\$ 33,872	\$ 33,173	(0.4)	0.4
Domestic	\$ 30,364	\$ 30,875	\$ 30,447	\$ 30,169	\$ 31,048	(1.7)	(2.2)
Foreign	\$ 38,933	\$ 39,031	\$ 41,509	\$ 41,972	\$ 38,726	(0.3)	0.5
Inventory-to-Sales Ratio	1.384	1.240	1.339	1.583	1.146	11.6	20.8
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.							



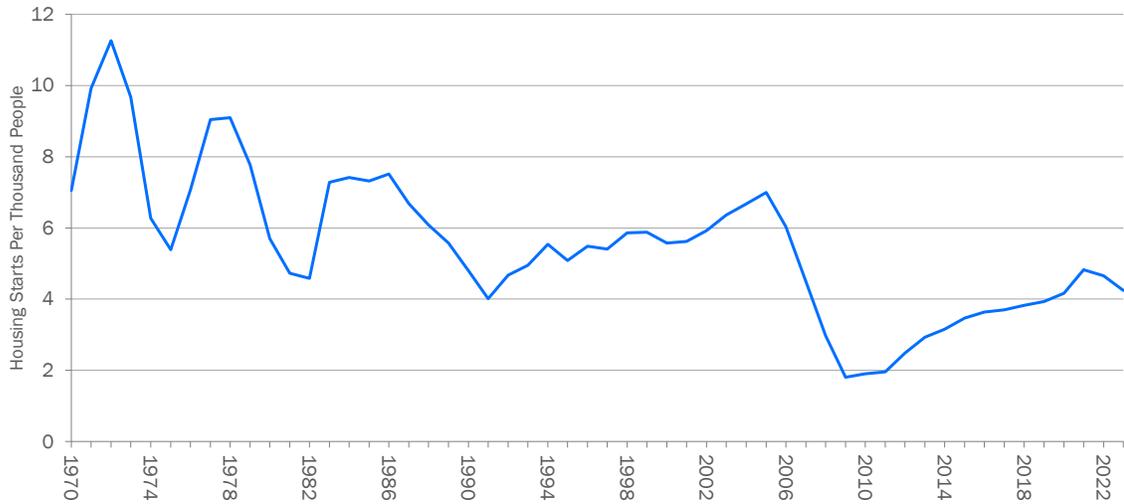
OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period ⁹⁾	Year Ago
Index of Consumer Sentiment , monthly ¹⁾ (1996 Q1=100)	Oct	70.5	70.1	63.8	0.6%	10.5%
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Oct	\$71.99	\$70.24	\$85.64	2.5	(15.9)
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Oct	1,312	1,355	1,365	(3.2)	(3.9)
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Oct	\$622.6	\$620.1	\$606.2	0.4	2.7
Industrial Production Index ⁴⁾ (2007=100, seasonally adjusted)	Oct	102.1	102.5	102.6	(0.4)	(0.5)
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Oct	77.0	77.4	78.3	(0.5)	(1.6)
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Oct	315.5	314.7	307.5	3.0	2.6
Detroit (not seasonally adjusted)	Oct	293.1	297.6	283.9	(8.7)	3.3
Interest Rates						
3-month Treasury Bill ⁴⁾	Oct	4.72%	4.92%	5.60%	--	--
30-year Conventional Mortgage ⁶⁾	Oct	6.43%	6.18%	7.62%	--	--
Real Gross Domestic Product ⁷⁾ (billions of 2017 \$, SAAR, Chain-Weighted)	2024 3rd Quarter	\$23,400.3	\$23,223.9	\$22,780.9	3.1	2.7
Michigan Tax Collections ⁸⁾ (12 major taxes, millions)	Oct	\$4,102.0	\$3,745.4	\$3,965.1	NM	3.5

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.

Housing Starts Per Person

15 Years After the Housing Crisis, Starts Mostly Below Pre-Crisis Lows



Source: Bureau of the Census, U.S. Department of Commerce.