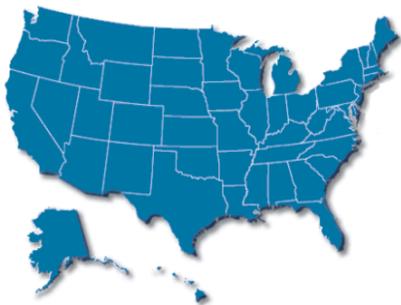


## ECONOMIC HIGHLIGHTS



Seasonally adjusted **retail sales** in September 2022 were down 0.3% from the level in August 2022, led by a 1.4% decrease in sales at gasoline stations and a 2.5% decline in sales at miscellaneous store retailers. Compared to September 2021, retail sales were up 7.8%, with sales at gasoline stations up 20.6%. Sales at nonstore retailers (internet sellers) and food service and drinking places were the two other sectors with double-digit year-over-year gains. Only sales at electronics and appliance stores exhibited a year-over-year decline, with sales down 8.6%.

**Oil prices** fell 10.0% from August 2022 to September 2022 but were still 17.6% above the level in September 2021. September 2022 represented the third consecutive month that oil prices have declined.



Seasonally adjusted **Michigan motor vehicle production** increased 10.9% from August 2022 to September 2022 and was 38.0% above the level in September 2021. Compared to September 2021, automobile production was up 167.2% (almost triple the production from a year ago) while truck production was up 31.4%. Despite the increased output, Michigan's share of US vehicle production decreased from 21.1% in September 2021 to 20.7% in September 2022.

**Michigan wage and salary employment** increased by 3,000 jobs (0.1%) from August 2022 to September 2022, and was up 137,000 jobs (3.3%) from September 2021. Every sector showed year-over-year increases, with the most significant increases in mining and logging (14.7%), transportation equipment manufacturing (8.8%), and the information sector (8.0%). The sectors with the slowest employment growth were retail trade (1.4%) and government (1.5%).

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Sep 2022	Aug 2022	Sept 2021	Change from Aug		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	164,919	164,714	161,544	205	0.1%	3,375	2.1%
Employment	158,850	158,694	153,867	156	0.1	4,983	3.2
Unemployment	6,069	6,020	7,677	49	0.8	(1,608)	(20.9)
Unemployment Rate	3.7%	3.7%	4.8%	--	--	--	--
Michigan	Sep 2022	Aug 2022	Sep 2021	Change from Aug		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	4,861	4,859	4,793	2	0.0%	68	1.4%
Employment	4,660	4,658	4,521	2	0.0	139	3.1
Unemployment	201	201	271	0	0.1	(71)	(26.0)
Unemployment Rate	4.1%	4.1%	5.7%	--	--	--	--

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



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Sep 2022	Aug 2022	Sep 2021	Change from Aug		Change from Yr Ago	
				Number	Percent	Number	Percent
<b>Total Non-Agricultural Jobs</b>	4,361	4,358	4,223	3	0.1%	137	3.3%
<b>Goods Producing Industries</b>	797	795	767	2	0.3	30	3.9
Mining and Logging	8	8	7	0	0.0	1	14.7
Construction	181	178	177	3	1.7	4	2.0
Manufacturing	609	609	583	(1)	(0.1)	26	4.4
Transportation Equipment	192	192	177	1	0.3	16	8.8
<b>Service Producing Industries</b>	3,563	3,563	3,456	0	0.0	107	3.1
Trade, Transportation & Utilities	801	802	778	(1)	(0.1)	23	3.0
Wholesale Trade	173	173	164	0	0.1	9	5.4
Retail Trade	454	454	448	0	0.0	6	1.4
Transportation & Utilities	174	175	166	(1)	(0.6)	8	5.0
Information	57	56	53	1	1.1	4	8.0
Financial Activities	239	239	233	(0)	(0.1)	6	2.4
Professional & Business Services	664	662	634	3	0.4	31	4.9
Education & Health Services	659	660	647	(1)	(0.1)	12	1.8
Leisure & Hospitality Services	396	397	379	(1)	(0.3)	17	4.6
Other Services	162	162	156	(0)	(0.2)	6	3.8
Government	586	586	577	0	0.0	9	1.5

**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		
	Sep 2022	Year Ago	Percent Change	Sep 2022	Year Ago	Percent Change
Construction	40.3	38.3	5.2%	\$1,293.23	\$1,206.07	7.2%
Manufacturing	42.3	40.2	5.2	1,077.80	948.72	13.6
Durable Goods	42.9	39.9	7.5	1,130.42	961.59	17.6
Transportation Equipment Mfg.	45.6	42.2	8.1	1,339.73	1,265.16	5.9
Motor Vehicle Parts Mfg.	42.5	40.7	4.4	1,193.83	1,120.88	6.5
Nondurable Goods	40.7	41.0	(0.7)	930.00	910.61	2.1
Wholesale Trade	39.1	38.8	0.8	1,222.66	998.71	22.4
Retail Trade	29.0	28.8	0.7	528.96	504.86	4.8
Information	37.2	38.3	(2.9)	1,216.81	1,077.38	12.9
Financial Activities	36.7	36.2	1.4	1,006.00	953.10	5.6
Professional & Business Services	35.3	34.3	2.9	1,067.12	984.07	8.4
Health Care & Social Assistance	31.8	31.1	2.3	812.17	750.13	8.3
Leisure & Hospitality	22.3	23.3	(4.3)	375.76	345.54	8.7
Accommodation & Food Services	22.6	23.9	(5.4)	380.13	347.75	9.3

**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)				
	Sep 2022	Aug 2022	July 2022	Sep 2021
<b>Metropolitan Statistical Areas</b>				
Ann Arbor	3.3%	3.5%	4.0%	3.8%
Battle Creek	4.7	5.2	5.6	5.6
Bay City	4.5	5.0	5.5	4.9
Detroit-Warren-Dearborn	3.2	3.5	3.5	5.7
Flint	5.5	6.1	6.7	6.9
Grand Rapids-Wyoming	3.2	3.4	3.8	3.9
Jackson	4.0	4.5	5.0	4.9
Kalamazoo-Portage	3.8	4.2	4.5	4.4
Lansing-East Lansing	3.7	4.5	5.5	5.4
Midland	3.9	4.2	4.5	4.1
Monroe	4.3	4.6	5.3	5.6
Muskegon	5.2	5.7	6.2	6.5
Niles-Benton Harbor	4.2	4.5	5.0	4.9
Saginaw	5.3	5.9	6.5	6.3
<b>Multi-County Areas</b>				
Northeast Lower Michigan	5.3	5.8	6.2	5.4
Northwest Lower Michigan	3.9	4.1	4.4	4.3
Upper Peninsula	4.3	4.8	5.2	4.3
<b>Michigan Statewide Average</b> (unadjusted - comparable to figures shown above)				
	3.7	4.0	4.3	5.2
<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)							
	Sep 2022	Aug 2022	July 2022	June 2022	Year Ago Sep	Percent Change From:	
						Sep/Aug	Sep 2022/ Sep 2021
<b>Motor Vehicle Sales<sup>1)</sup></b>							
Autos	2,921	2,789	2,669	2,741	2,811	4.7%	3.9%
Domestics	2,061	1,923	1,899	2,034	1,904	7.2	8.2
Imports	860	866	770	707	907	(0.7)	(5.2)
Import Share	29.4%	31.1%	28.8%	25.8%	32.3%	----	----
Light Trucks	10,717	10,445	10,645	10,304	9,500	2.6	12.8
Domestics	8,671	8,414	8,810	8,370	7,282	3.1	19.1
Imports	2,046	2,031	1,835	1,934	2,218	0.7	(7.8)
Import Share	19.1%	19.4%	17.2%	18.8%	23.3%	----	----
Subtotal: Light Vehicle Sales	13,638	13,234	13,314	13,045	12,311	3.1	10.8
Heavy Trucks	475	504	491	475	420	(5.8)	13.1
Total Vehicle Sales	14,113	13,738	13,805	13,520	12,731	2.7	10.9
<b>U.S. Motor Vehicle Production<sup>1)</sup></b>							
Autos	1,900	1,958	1,837	1,816	1,009	(3.0)	88.2
<b>Michigan Motor Vehicle Production<sup>2)</sup></b>							
Autos	231	194	215	281	86	19.3	167.2
Trucks	2,201	1,999	1,890	2,025	1,676	10.1	31.4
Total	2,432	2,193	2,105	2,307	1,762	10.9	38.0
Michigan Production as % of U.S.	20.7%	21.6%	21.8%	21.4%	21.1%	----	----
<b>Average Expenditure per Car<sup>1)</sup></b>							
Overall	\$ 32,134	\$ 31,626	\$ 32,321	\$ 33,650	\$ 31,592	1.6	1.7
Domestic	\$ 28,517	\$ 28,605	\$ 28,976	\$ 30,861	\$ 28,740	(0.3)	(0.8)
Foreign	\$ 42,484	\$ 39,360	\$ 41,757	\$ 42,523	\$ 37,581	7.9	13.0
<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.							

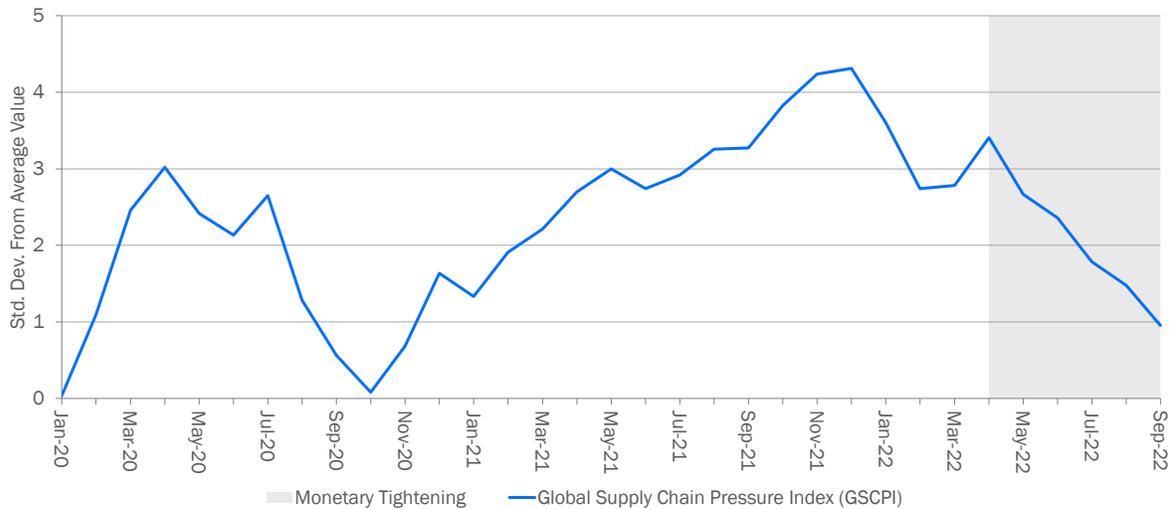


OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period <sup>9)</sup>	Year Ago
<b>Index of Consumer Sentiment</b> , monthly <sup>1)</sup> (1996 Q1=100)	Sept	58.6	58.2	72.8	0.7%	(19.5%)
<b>Oil Prices</b> <sup>2)</sup> (\$ per barrel, West Texas Intermediate Crude)	Sept	\$84.26	\$93.67	\$71.65	(10.0)	17.6
<b>Housing Starts, U.S.</b> <sup>3)</sup> (thousands of units, SAAR)	Sept	1,465	1,508	1,559	(2.9)	(6.0)
<b>Retail Sales, U.S.</b> <sup>3)</sup> (billions, seasonally adjusted)	Sept	\$596.3	\$598.4	\$553.3	(0.3)	7.8
<b>Industrial Production Index</b> <sup>4)</sup> (2007=100, seasonally adjusted)	Sept	104.8	104.5	99.8	0.3	5.0
<b>Capacity Utilization</b> <sup>4)</sup> (% of total capacity, seasonally adjusted)	Sept	80.1	79.9	77.4	0.2	3.4
<b>Consumer Price Index</b> <sup>5)</sup> (1982-84=100)						
U.S. (seasonally adjusted)	Sept	296.8	295.6	274.2	4.7	8.2
Detroit (not seasonally adjusted)	Aug	271.6	272.9	250.0	(2.9)	8.6
<b>Interest Rates</b>						
3-month Treasury Bill <sup>4)</sup>	Sept	3.22%	2.72%	0.04%	--	--
30-year Conventional Mortgage <sup>6)</sup>	Sept	6.11%	5.22%	2.90%	--	--
<b>Real Gross Domestic Product</b> <sup>7)</sup> (billions of 2009 \$, SAAR, Chain-Weighted)	2022 3rd Quarter	\$20,054.7	\$19,895.3	\$19,672.6	3.2	1.9
<b>Michigan Tax Collections</b> <sup>8)</sup> (12 major taxes, millions)	Sept	\$3,795.5	\$2,787.6	\$3,348.1	NM	13.4

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.

## Supply Chain Pressures Falling Constraints on Meeting Demand Down Substantially



Source: Federal Reserve Bank of New York, Global Supply Chain Pressure Index.