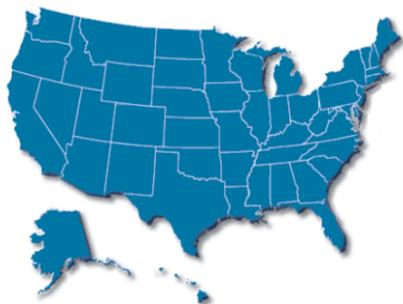


## ECONOMIC HIGHLIGHTS



**Oil prices** fell 8.4% from August 2024 to September 2024 and were 21.5% below the level in September 2023. Prices have declined in four of the last five months, and September's average price of \$70.24 per barrel represented the lowest price since August 2021.

The United States **current account deficit**, which reflects the combined balances on trade in goods and services as well as income flows between US residents and residents of other countries, increased \$25.8 billion (10.7%) between the first quarter of 2024 and the second quarter. The deficit totaled \$266.8 billion, representing 3.7% of gross domestic product (GDP), down from the decade peak of 4.6% in the first quarter of 2022 but above the 3.4% share during the first quarter of 2024.



Seasonally adjusted **Michigan motor vehicle production** increased 2.4% from August 2024 to September 2024 and was 12.3% above the level in September 2023. In September 2024, Michigan represented 20.2% of total US motor vehicle production, the highest share since July 2023.

September 2024 **regional unemployment rates** in Michigan were up year-over-year in all metro statistical areas. Compared to September 2023, the smallest increase occurred in the Ann Arbor metro area (0.2 percentage points), while the largest increases occurred in the Battle Creek and Muskegon metro areas (both increased 0.7 percentage points). The Grand Rapids metro area exhibited the lowest unemployment rate in Michigan, at 3.5%, while the Flint and Saginaw metropolitan areas exhibited the highest unemployment rates, at 5.2%.

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Sept 2024	Aug 2024	Sept 2023	Change from Aug		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	168,703	168,496	167,767	207	0.1%	936	0.6%
Employment	161,802	161,425	161,442	377	0.2	360	0.2
Unemployment	6,901	7,071	6,325	(170)	(2.4)	576	9.1
Unemployment Rate	4.1%	4.2%	3.8%	--	--	--	--
Michigan	Sept 2024	Aug 2024	Sept 2023	Change from Aug		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	5,055	5,055	5,044	1	0.0%	11	0.2%
Employment	4,826	4,829	4,837	(3)	(0.1)	(11)	(0.2)
Unemployment	229	226	207	4	1.6	22	10.4
Unemployment Rate	4.5%	4.5%	4.1%	--	--	--	--

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



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Sept 2024	Aug 2024	Sept 2023	Change from Aug		Change from Yr Ago	
				Number	Percent	Number	Percent
<b>Total Non-Agricultural Jobs</b>	4,494	4,487	4,465	8	0.2%	30	0.7%
<b>Goods Producing Industries</b>	815	815	814	(0)	(0.0)	1	0.1
Mining and Logging	8	7	7	0	1.4	0	5.6
Construction	203	205	191	(1)	(0.6)	13	6.7
Manufacturing	604	603	617	1	0.1	(12)	(2.0)
Transportation Equipment*	184	184	188	0	0.0	(5)	(2.5)
<b>Service Producing Industries</b>	3,679	3,671	3,650	8	0.2	29	0.8
Trade, Transportation & Utilities	823	822	816	1	0.1	7	0.8
Wholesale Trade	185	184	179	1	0.7	6	3.4
Retail Trade	455	456	457	(1)	(0.1)	(2)	(0.5)
Transportation & Utilities	183	183	180	0	0.2	3	1.6
Information	57	57	57	(1)	(1.2)	(1)	(1.2)
Financial Activities	231	229	232	2	0.9	(2)	(0.6)
Professional & Business Services	646	647	652	(1)	(0.2)	(7)	(1.0)
Education & Health Services	702	704	693	(2)	(0.3)	9	1.3
Leisure & Hospitality Services	427	423	425	4	1.0	2	0.4
Other Services	172	169	170	3	1.7	1	0.8
Government	623	622	604	1	0.2	19	3.1

\* 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		
	Sept 2024	Year Ago	Percent Change	Sept 2024	Year Ago	Percent Change
Construction	42.3	39.9	6.0%	\$1,587.52	\$1,405.28	13.0%
Manufacturing	40.3	40.1	0.5	1,150.57	1,143.80	0.6
Durable Goods	40.8	40.8	0.0	1,248.48	1,096.30	13.9
Transportation Equipment Mfg.	41.7	38.7	7.8	1,296.87	1,129.65	14.8
Motor Vehicle Parts Mfg.	42.7	41.0	4.1	1,190.05	1,131.19	5.2
Nondurable Goods	39.0	38.1	2.4	884.13	890.78	(0.7)
Wholesale Trade	39.7	38.6	2.8	1,240.23	1,240.99	(0.1)
Retail Trade	29.0	29.0	0.0	554.19	552.16	0.4
Information	35.7	37.1	(3.8)	1,556.16	1,451.72	7.2
Financial Activities	36.7	36.2	1.4	1,123.02	1,036.41	8.4
Professional & Business Services	34.3	35.5	(3.4)	1,095.20	1,049.03	4.4
Health Care & Social Assistance	32.0	32.3	(0.9)	891.20	841.09	6.0
Leisure & Hospitality	22.9	22.7	0.9	410.60	398.16	3.1
Accommodation & Food Services	23.3	23.1	0.9	417.54	404.94	3.1

**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)				
	Sept 2024	Aug 2024	July 2024	Sept 2023
<b>Metropolitan Statistical Areas</b>				
Ann Arbor	3.6%	4.2%	4.8%	3.4%
Battle Creek	4.9	5.6	6.3	4.2
Bay City	4.7	5.3	6.0	4.3
Detroit-Warren-Dearborn	4.3	4.1	6.4	3.9
Flint	5.2	5.8	6.5	4.7
Grand Rapids-Wyoming	3.5	4.0	4.4	3.2
Jackson	4.3	4.8	5.4	3.8
Kalamazoo-Portage	4.1	4.7	5.2	3.8
Lansing-East Lansing	3.8	4.4	4.9	3.5
Midland	4.1	4.6	5.1	3.7
Monroe	4.4	5.5	6.8	3.9
Muskegon	5.0	5.5	6.0	4.3
Niles-Benton Harbor	4.6	5.3	5.6	4.0
Saginaw	5.2	5.9	6.5	4.7
<b>Multi-County Areas</b>				
Northeast Lower Michigan	5.2	5.8	6.5	4.7
Northwest Lower Michigan	4.0	4.3	4.7	3.7
Upper Peninsula	4.5	5.3	5.8	4.0
<b>Michigan Statewide Average</b> (unadjusted - comparable to figures shown above)				
	4.2	4.5	5.8	3.8
<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)							
	Sept 2024	Aug 2024	Jul 2024	Jun 2024	Year Ago Sept	Percent Change From:	
						Sept/Aug	Sept 2024/ Sept 2023
<b>Motor Vehicle Sales<sup>1)</sup></b>							
Autos	3,039	2,942	2,954	2,730	3,242	3.3%	(6.3%)
Domestics	2,086	1,963	2,027	1,914	2,314	6.3	(9.9)
Imports	953	979	927	816	928	(2.7)	2.7
Import Share	31.4%	33.3%	31.4%	29.9%	28.6%	----	----
Light Trucks	12,731	12,315	12,897	12,299	12,449	3.4	2.3
Domestics	10,098	9,627	9,992	9,699	9,802	4.9	3.0
Imports	2,633	2,688	2,905	2,600	2,647	(2.0)	(0.5)
Import Share	20.7%	21.8%	22.5%	21.1%	21.3%	----	----
Subtotal: Light Vehicle Sales	15,770	15,257	15,851	15,029	15,691	3.4	0.5
Heavy Trucks	476	501	517	442	501	(5.0)	(5.0)
Total Vehicle Sales	16,246	15,758	16,368	15,471	16,192	3.1	0.3
<b>U.S. Motor Vehicle Production<sup>1)</sup></b>							
Autos	1,752	1,519	1,584	1,162	1,838	15.3	(4.7)
<b>Michigan Motor Vehicle Production<sup>2)</sup></b>							
Autos	97	82	26	74	234	18.3	(58.5)
Trucks	2,097	2,060	2,054	1,973	1,719	1.8	22.0
Total	2,194	2,142	2,080	2,047	1,953	2.4	12.3
Michigan Production as % of U.S.	20.2%	19.7%	19.6%	18.7%	18.0%	----	----
<b>Average Expenditure per Car<sup>1)</sup></b>							
Overall	\$ 33,432	\$ 34,127	\$ 33,872	\$ 33,207	\$ 33,969	(2.0%)	(1.6%)
Domestic	\$ 30,875	\$ 30,447	\$ 30,169	\$ 29,703	\$ 30,380	1.4%	1.6%
Foreign	\$ 39,031	\$ 41,509	\$ 41,972	\$ 41,424	\$ 42,916	(6.0%)	(9.1%)
<b>Inventory-to-Sales Ratio</b>	1.240	1.339	1.583	1.548	1.034	(7.4%)	19.9%
<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

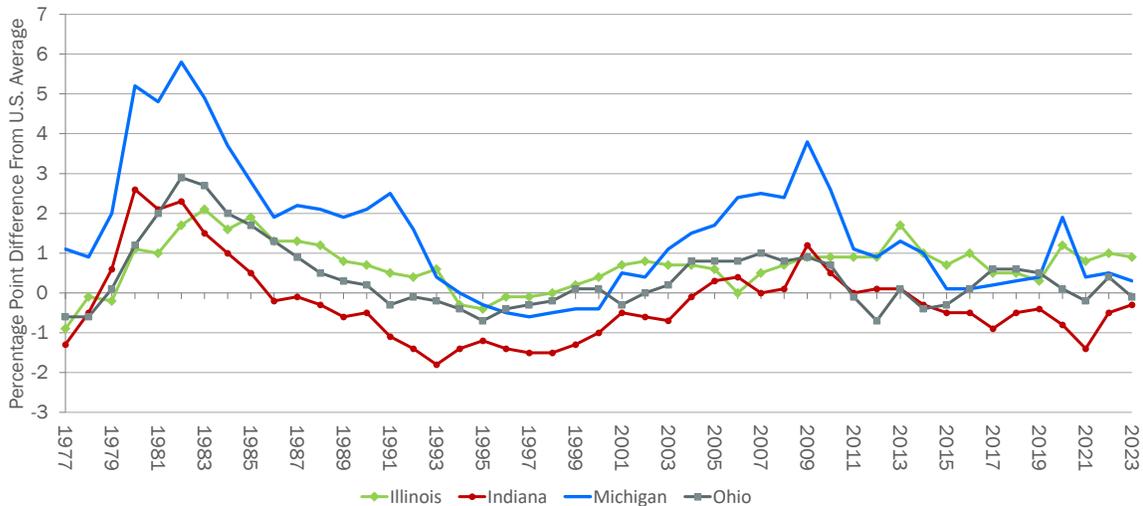
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period <sup>9)</sup>	Year Ago
<b>Index of Consumer Sentiment</b> , monthly <sup>1)</sup> (1996 Q1=100)	Sept	70.1	67.9	67.8	3.2%	3.4%
<b>Oil Prices</b> <sup>2)</sup> (\$ per barrel, West Texas Intermediate Crude)	Sept	\$70.24	\$76.68	\$89.43	(8.4)	(21.5)
<b>Housing Starts, U.S.</b> <sup>3)</sup> (thousands of units, SAAR)	Sept	1,355	1,379	1,363	(1.7)	(0.6)
<b>Retail Sales, U.S.</b> <sup>3)</sup> (billions, seasonally adjusted)	Sept	\$620.1	\$614.5	\$609.1	0.9	1.8
<b>Industrial Production Index</b> <sup>4)</sup> (2007=100, seasonally adjusted)	Sept	102.5	103.1	103.3	(0.5)	(0.8)
<b>Capacity Utilization</b> <sup>4)</sup> (% of total capacity, seasonally adjusted)	Sept	77.4	77.9	78.9	(0.6)	(1.9)
<b>Consumer Price Index</b> <sup>5)</sup> (1982-84=100)						
U.S. (seasonally adjusted)	Sept	314.7	314.1	307.3	2.2	2.4
Detroit (not seasonally adjusted)	Aug	297.6	295.2	287.5	4.9	3.5
<b>Interest Rates</b>						
3-month Treasury Bill <sup>4)</sup>	Sept	4.92%	5.30%	5.56%	--	--
30-year Conventional Mortgage <sup>6)</sup>	Sept	6.18%	6.50%	7.20%	--	--
<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)	Sept	\$3,745.4	\$2,816.0	\$3,681.9	NM	1.7

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.

## State Unemployment Rates Vs. the U.S. Average

Michigan Most Volatile Compared to Other Great Lakes States



Source: Bureau of Labor Statistics, U.S. Department of Labor.