

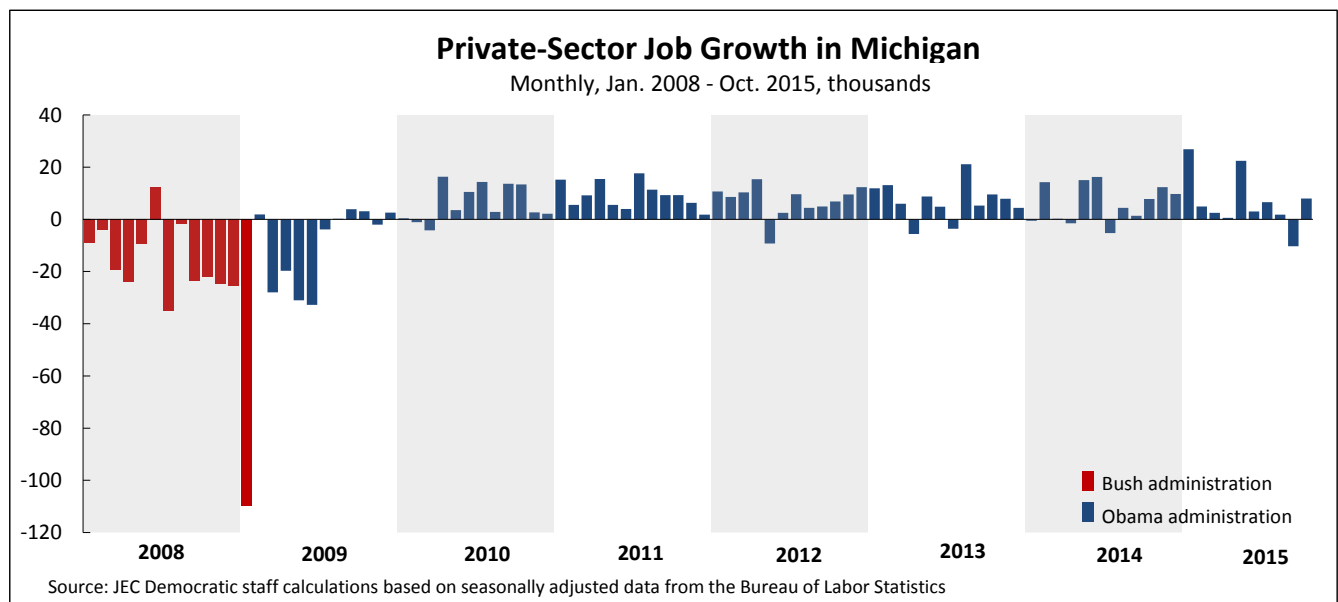


ECONOMIC SNAPSHOT: MICHIGAN

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015**
Last updated on November 20th; Data update next on December 18th*

JOBS

- In October, private-sector employment in Michigan grew by 8,000 jobs. Over the past year, Michigan businesses have added 88,400 jobs. This compares with an increase of 64,100 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, Michigan businesses have added 495,100 jobs (an increase of 15.5 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing at 30.1 percent (139,200 jobs), professional and business services at 27.9 percent (140,400 jobs) and construction at 25.7 percent (30,600 jobs).



UNEMPLOYMENT

- The unemployment rate in Michigan was 5.0 percent in October 2015, holding constant from September. The rate was the same as the national rate of 5.0 percent.
- Unemployment is down 1.6 percentage points from one year earlier and is 9.9 percentage points below its recent peak of 14.9 percent in June 2009.
- There were 238,100 Michigan residents unemployed in October 2015.

EARNINGS

- In October 2015, average hourly earnings of private-sector workers in Michigan were \$24.35. The average workweek was 34.3 hours, and average weekly earnings were \$835.21.
- Adjusting for inflation, state average hourly earnings have risen by 3.0 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Michigan	United States
Private-Sector Jobs Added	Past 12 Months	88,400	2.7 million
	Since Feb. 2010	495,100	13.5 million
Unemployment Rate	October 2015	5.0%	5.0%
	October 2014	6.6%	5.7%
	Recession-Era Peak	14.9%	10.0%
Median Household Income (2014 \$)	2014	\$52,000	\$53,700
	2007 (Pre-Recession)	\$56,400	\$57,400
Poverty Rate	2014	14.8%	14.8%
	2007 (Pre-Recession)	10.8%	12.5%
All Veterans' Unemployment Rate	2014	6.3%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	6.8%	7.2%
Percentage Without Health Insurance	2014	8.5%	11.7%
	2013	11.0%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Michigan grew by 1.9 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Michigan GDP growth has averaged 2.6 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Michigan increased by 7.0 percent from the second quarter of 2014 to the second quarter of 2015. They are up 34.4 percent since their recent low in the second quarter of 2011.
- In September 2015, builders in Michigan broke ground on 17,330 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 16,758 units. That marks an increase of 7.2 percent from the average over the prior 12 months.

EXPORTS

- In Michigan, goods exports totaled \$4.2 billion in September and \$51.5 billion over the past year, down 2.2 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 52.1 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Michigan economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Michigan-specific labor sector statistics, please refer to the Michigan office: <http://www.milmi.org/>