

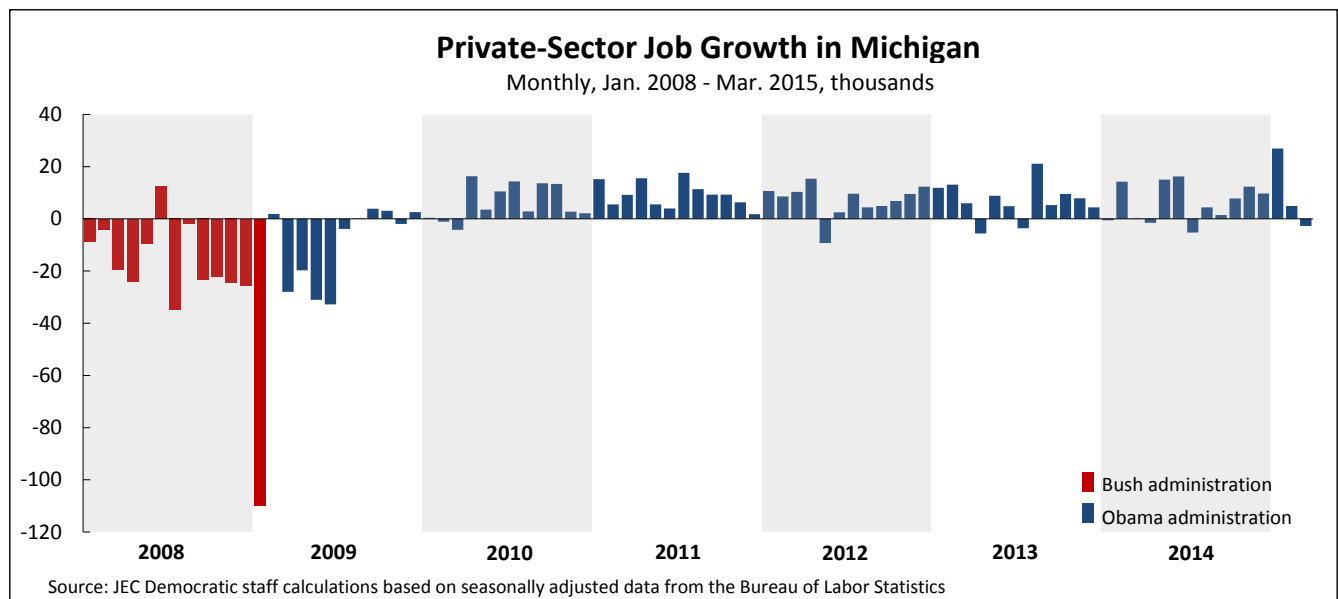


ECONOMIC SNAPSHOT: MICHIGAN

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Michigan fell by 2,700 jobs. Over the past year, Michigan businesses have added 89,100 jobs. This compares with an increase of 66,400 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Michigan businesses have added 457,800 jobs (an increase of 14.3 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 28.0 percent (33,400 jobs), manufacturing at 27.6 percent (127,900 jobs) and professional and business services at 25.9 percent (130,400 jobs).



UNEMPLOYMENT

- The unemployment rate in Michigan was 5.6 percent in March 2015, down 0.3 percentage point from February. The rate was 0.1 percentage point above the national rate of 5.5 percent.
- Unemployment is down 2.0 percentage points from one year earlier and is 9.3 percentage points below its recent peak of 14.9 percent in June 2009.
- There were 266,900 Michigan residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Michigan were \$830.40. Average hourly earnings were \$24.00, and the average workweek was 34.6 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.0 percent over the past year. Real hourly earnings have increased by 0.8 percent, and the length of the average workweek has gone up 0.4 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

| | | Michigan | United States |
|--|----------------------|----------|---------------|
| Private-Sector Jobs Added | Past 12 Months | 89,100 | 3.1 million |
| | Since Feb. 2010 | 457,800 | 12.1 million |
| Unemployment Rate | March 2015 | 5.6% | 5.5% |
| | March 2014 | 7.6% | 6.6% |
| | Recession-Era Peak | 14.9% | 10.0% |
| Median Household Income (2013 \$) | 2013 | \$48,800 | \$51,900 |
| | 2007 (Pre-Recession) | \$55,500 | \$56,400 |
| Poverty Rate | 2013 | 14.5% | 14.5% |
| | 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 | 2013 | 11.0% | 14.5% |

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Michigan grew by 2.0 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- Since 2009, annual Michigan GDP growth has averaged 2.7 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Michigan increased by 7.8 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 30.4 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Michigan broke ground on 7,410 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 15,715 units. That marks an increase of 10.5 percent from the average over the prior 12 months.

EXPORTS

- In Michigan, goods exports totaled \$3.9 billion in February and \$52.9 billion over the past year, down 4.0 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 51.9 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/>