

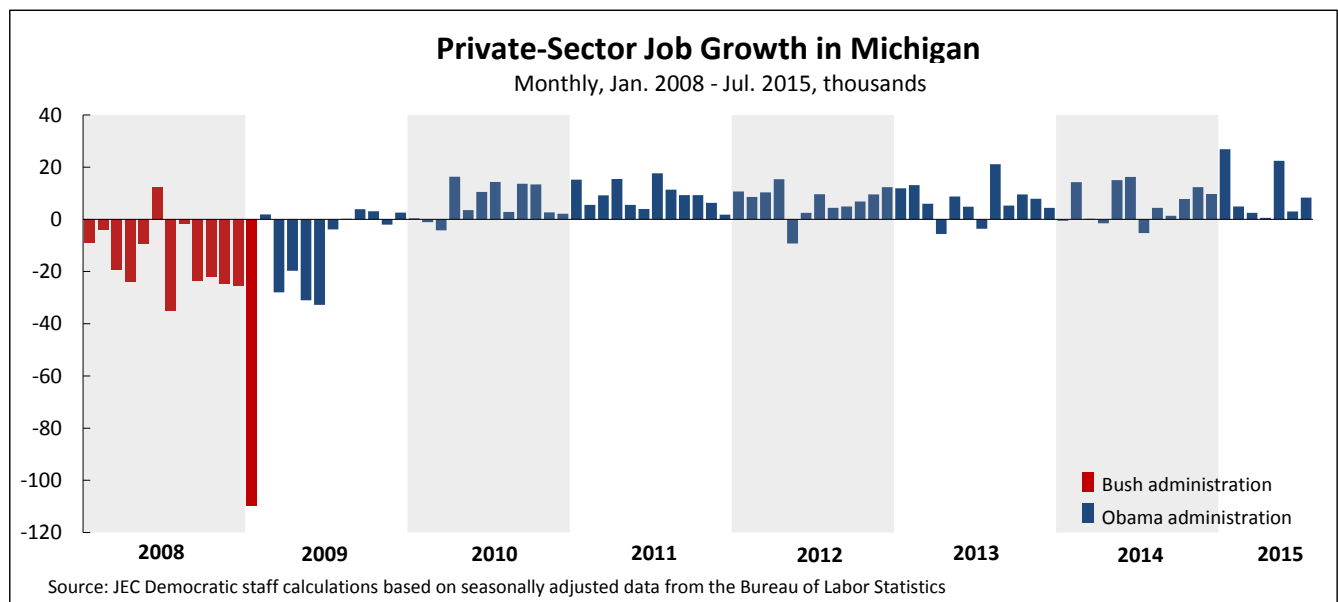


## ECONOMIC SNAPSHOT: MICHIGAN

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through July 2015\*\*  
\*\*Last updated on August 21st; Data update next on September 18th\*\**

### JOBS

- In July, private-sector employment in Michigan grew by 8,300 jobs. Over the past year, Michigan businesses have added 104,200 jobs. This compares with an increase of 86,400 jobs over the 12 months through July 2014.
- Since February 2010, the national low point for private-sector employment, Michigan businesses have added 497,300 jobs (an increase of 15.6 percent). Nationally, private payrolls have increased by 12.1 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 30.1 percent (35,800 jobs), manufacturing at 29.3 percent (135,500 jobs) and professional and business services at 29.2 percent (147,200 jobs).



### UNEMPLOYMENT

- The unemployment rate in Michigan was 5.3 percent in July 2015, down 0.2 percentage point from June. The rate was the same as the national rate of 5.3 percent.
- Unemployment is down 1.7 percentage points from one year earlier and is 9.6 percentage points below its recent peak of 14.9 percent in June 2009.
- There were 249,200 Michigan residents unemployed in July 2015.

### EARNINGS

- In July 2015, average hourly earnings of private-sector workers in Michigan were \$23.76. The average workweek was 34.4 hours, and average weekly earnings were \$817.34.
- Adjusting for inflation, state average hourly earnings have risen by 1.8 percent over the past year. Nationally, real average hourly earnings have increased by 1.9 percent (not seasonally adjusted).

## STATE QUICK FACTS

		<b>Michigan</b>	<b>United States</b>
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	104,200	2.9 million
	Since Feb. 2010	497,300	13.0 million
<b>Unemployment Rate</b> .....	July 2015	5.3%	5.3%
	July 2014	7.0%	6.2%
	Recession-Era Peak	14.9%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$48,800	\$51,900
	2007 (Pre-Recession)	\$55,500	\$56,400
<b>Poverty Rate</b> .....	2013	14.5%	14.5%
	2007 (Pre-Recession)	10.8%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	6.3%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	6.8%	7.2%
<b>Percentage Without Health Insurance</b> .....	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 6.4 percent from the first quarter of 2014 to the first quarter of 2015. They are up 32.1 percent since their recent low in the second quarter of 2011.
- In June 2015, builders in Michigan broke ground on 20,910 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 16,468 units. That marks an increase of 9.3 percent from the average over the prior 12 months.

### EXPORTS

- In Michigan, goods exports totaled \$4.7 billion in June and \$52.5 billion over the past year, down 4.3 percent from the 12 months ending in June 2014 (inflation-adjusted).
- Exports over the past 12 months are up 51.2 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/>