

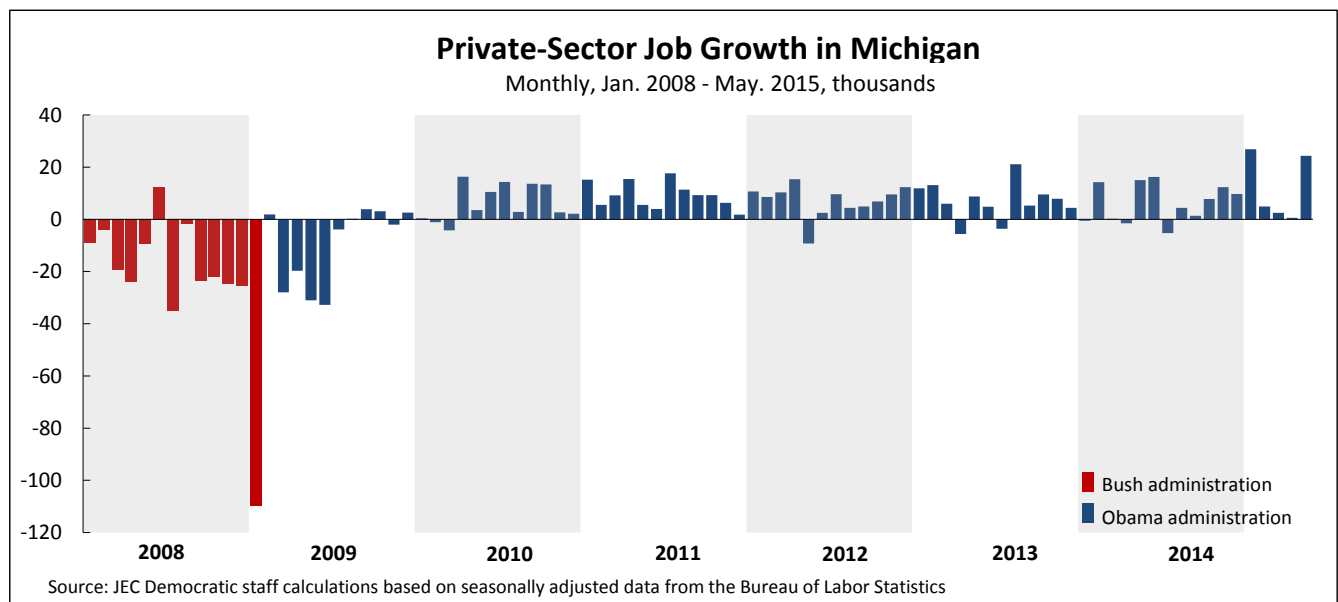


ECONOMIC SNAPSHOT: MICHIGAN

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in Michigan grew by 24,300 jobs. Over the past year, Michigan businesses have added 105,700 jobs. This compares with an increase of 76,700 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Michigan businesses have added 487,900 jobs (an increase of 15.3 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: construction at 30.7 percent (36,600 jobs), manufacturing at 29.2 percent (134,900 jobs) and professional and business services at 26.6 percent (134,000 jobs).



UNEMPLOYMENT

- The unemployment rate in Michigan was 5.5 percent in May 2015, up 0.1 percentage point from April. The rate was the same as the national rate of 5.5 percent.
- Unemployment is down 1.8 percentage points from one year earlier and is 9.4 percentage points below its recent peak of 14.9 percent in June 2009.
- There were 263,600 Michigan residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Michigan were \$23.69. The average workweek was 34.6 hours, and average weekly earnings were \$819.67.
- Adjusting for inflation, state average hourly earnings have risen by 1.1 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	105,700	3.0 million
	Since Feb. 2010	487,900	12.6 million
Unemployment Rate	May 2015	5.5%	5.5%
	May 2014	7.3%	6.3%
	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 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 April 2015, builders in Michigan broke ground on 22,220 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 16,398 units. That marks an increase of 15.7 percent from the average over the prior 12 months.

EXPORTS

- In Michigan, goods exports totaled \$4.7 billion in April and \$52.6 billion over the past year, down 4.6 percent from the 12 months ending in April 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/>