

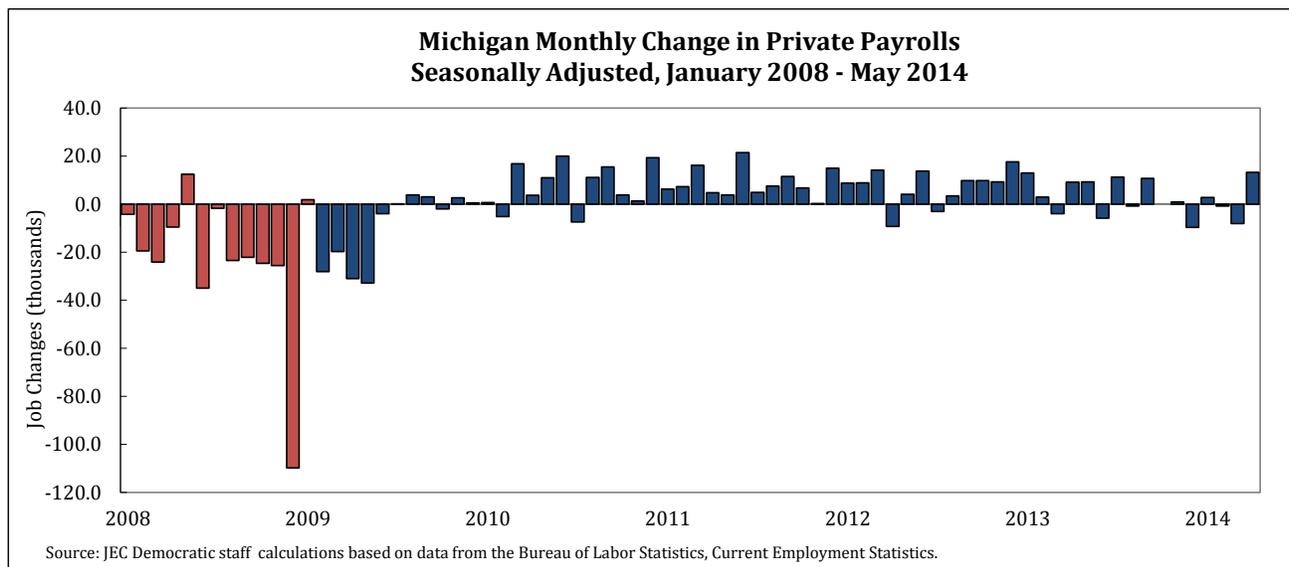


## ECONOMIC SNAPSHOT: MICHIGAN

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through May 2014\*\**

### JOBS

- In May, private-sector employment in Michigan grew by 13,200 jobs. Over the past year, the Michigan private sector has added 23,100 jobs. This compares with an increase of 86,000 jobs over the 12 months ending in May 2013.
- Michigan private-sector employers have added 327,600 jobs (an increase of 10.3 percent) since February 2010, the national low point for private-sector employment.
- In Michigan, the following sectors have posted the largest job gains since February 2010: professional and business services (97,700 jobs), manufacturing (97,100 jobs) and trade, transportation and utilities (46,900 jobs).
- The Michigan sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (20.9 percent), mining and logging (19.7 percent) and professional and business services (19.4 percent).



### UNEMPLOYMENT

- The unemployment rate in Michigan was 7.5 percent in May 2014, up 0.1 percentage point from April. The rate is down 1.4 percentage points from one year earlier and is below its recent peak of 14.2 percent in August 2009.
- 354,100 Michigan residents were unemployed during May 2014, down from a recent high of 686,200 in August 2009. There are now 4,700 fewer people unemployed in Michigan than when the recession began.
- In Michigan, initial claims for unemployment insurance benefits totaled 49,251 during May, down 23.4 percent from the previous month. Total initial claims over the past 12 months are down 10.8 percent from their level over the 12 months before that.

### EXPORTS

- In Michigan, exports totaled \$4.8 billion in April and \$58.9 billion over the past year, up 2.5 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- Michigan exports over the past 12 months are up 39.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Michigan increased by 6.4 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 11.9 percent since their recent low in the second quarter of 2011 but remain 20.0 percent below their pre-housing-crash peak.
- Housing starts in Michigan totaled 17,300 units (seasonally adjusted annual rate) in April 2014, an increase of 69.3 percent from March.
- Within the Midwest census region, which includes Michigan, sales of new single-family homes totaled 84,000 units in April 2014, an increase of 47.4 percent from March. Sales of existing single-family homes decreased by 2.1 percent to 950,000 units (at seasonally adjusted annual rates) from March to April 2014.

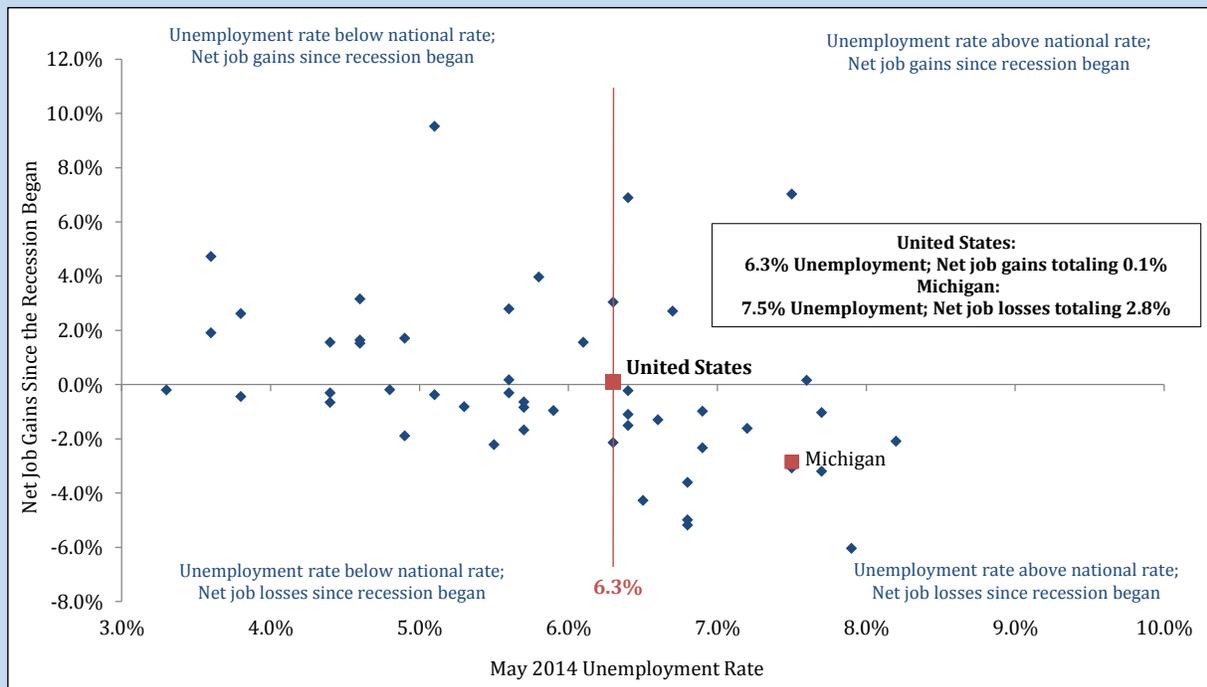
\* For Michigan-specific labor sector statistics, please refer to the Michigan office: <http://www.milmi.org/>

## How Does Michigan Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Michigan to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Michigan, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 27.6% since the start of the recession.

### STATE QUICK FACTS

		Michigan	United States
<b>Unemployment Rates</b> .....	May 2014	7.5%	6.3%
	May 2013	8.9%	7.5%
	May 2012	9.2%	8.2%
	May 2011	10.6%	9.0%
<b>Percent of Population Who Are Veterans</b> .....	2013	8.5%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	10.6%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	13.5%	9.0%
<b>Median Household Income</b> .....	2012	\$ 50,015	\$ 51,017
	(2012 \$) 2007	\$ 54,672	\$ 55,627
<b>Poverty Rate</b> .....	2012	13.7%	15.0%
	2007	10.8%	12.5%
<b>No Health Insurance</b> .....	2012	10.9%	15.4%
	2007	10.8%	14.7%