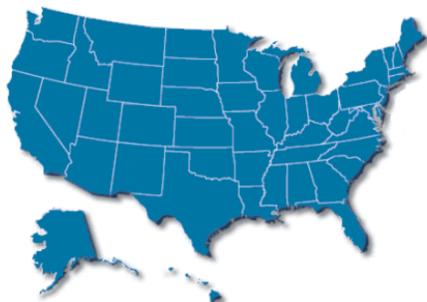


ECONOMIC HIGHLIGHTS



The **index of consumer sentiment** declined 5.1% in September 2015 from August 2015 to the lowest level in 11 months. Thirty-two percent of survey respondents experienced worsening finances, up from 25.0% the prior month. The households with worsening finances were all in the lower two-thirds of the income distribution.

Compensation costs for civilian workers as measured by the employment cost index increased 2.0% for the 12 months ending September 2015, the same rate of increase as recorded for the 12 months ending September 2014. Wages and salaries grew 2.1% and benefits costs increased by 1.8% during the 12-month period ending September 2015.



The seasonally adjusted Michigan **unemployment rate** in September 2015 was below the U.S. unemployment rate for the first time since August 2000. The unemployment rate declined from 5.1% in August 2015 to 5.0% in September 2015, and was below the 6.7% rate from September 2014.

Personal income in the second quarter of 2015 increased by 1.0% in Michigan, which led the Great Lakes states. Michigan growth was ranked 20th in the nation. Ohio and Wisconsin matched the U.S. growth rate of 0.9% and were ranked 22nd and 23rd, respectively, followed by Indiana (0.8%; ranked 33rd) and Illinois (0.7%; ranked 42nd).

U.S. & MICHIGAN LABOR MARKET NEWS (Seasonally adjusted, thousands)							
U.S.	Sept. 2015	Aug. 2015	Sept. 2014	Change from Aug.		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	156,715	157,065	155,845	(350)	(0.2%)	870	0.6%
Employment	148,800	149,036	146,607	(236)	(0.2)	2,193	1.5
Unemployment	7,915	8,029	9,238	(114)	(1.4)	(1,323)	(14.3)
Unemployment Rate	5.1%	5.1%	5.9%	---	---	---	---
Michigan	Sept. 2015	Aug. 2015	Sept. 2014	Change from Aug.		Change from Year Ago	
				Number	Percent	Number	Percent
Labor Force	4,730	4,729	4,747	2	0.0%	(17)	(0.4%)
Employment	4,496	4,487	4,429	9	0.2	67	1.5
Unemployment	235	242	319	(7)	(2.9)	(84)	(26.3)
Unemployment Rate	5.0%	5.1%	6.7%	---	---	---	---

Source: Bureau of Labor Statistics, U.S. Department of Labor (Household Data)



MICHIGAN WAGE AND SALARY EMPLOYMENT (Seasonally adjusted, thousands)							
	Sept. 2015*	Aug. 2015	Sept. 2014	Change from Aug.		Change from Yr Ago	
				Number	Percent	Number	Percent
Total Non-Agricultural Jobs	4,264	4,281	4,187	(18)	(0.4%)	76	1.8%
Goods Producing Industries	761	759	728	2	0.3	33	4.5
Mining and Logging	8	8	8	0	0.0	0	0.0
Construction	149	151	144	(2)	(1.1)	5	3.3
Manufacturing	604	600	576	4	0.6	28	4.8
Transportation Equipment	194	190	173	4	2.3	21	12.4
Service Producing Industries	3,503	3,522	3,459	(20)	(0.6)	43	1.3
Trade, Transportation & Utilities	766	767	760	(1)	(0.1)	6	0.8
Wholesale Trade	171	170	169	1	0.7	2	1.3
Retail Trade	465	466	461	(2)	(0.3)	4	0.8
Transportation & Utilities	131	131	130	(0)	(0.3)	1	0.4
Information	55	54	58	0	0.7	(3)	(4.9)
Financial Activities	210	214	205	(4)	(1.6)	5	2.6
Professional & Business Services	642	645	620	(3)	(0.4)	22	3.5
Education & Health Services	660	662	644	(2)	(0.2)	16	2.5
Leisure & Hospitality Services	413	418	407	(4)	(1.0)	6	1.5
Other Services	173	173	171	0	0.1	3	1.5
Government	583	590	595	(8)	(1.3)	(12)	(2.1)

Source: Bureau of Labor Statistics, U.S. Department of Labor (Establishment Data) *Preliminary

MICHIGAN AVERAGE WEEKLY HOURS AND EARNINGS						
Industry	Average Weekly Hours			Average Weekly Earnings		
	Sept. 2015	Year Ago	Percent Change	Sept. 2015	Year Ago	Percent Change
Construction	38.1	39.3	(3.1%)	\$927.74	\$1,023.20	(9.3%)
Manufacturing	43.5	44.2	(1.6)	922.64	903.89	2.1
Durable Goods	44.5	45.2	(1.5)	996.36	977.22	2.0
Transportation Equipment Mfg.	47.9	48.2	(0.6)	1,237.26	1,187.55	4.2
Motor Vehicle Parts Mfg.	48.0	46.7	2.8	1,117.92	1,086.24	2.9
Nondurable Goods	40.4	41.0	(1.5)	690.27	675.27	2.2
Wholesale Trade	38.7	37.9	2.1	902.48	856.54	5.4
Retail Trade	30.6	30.1	1.7	432.38	412.37	4.9
Information	36.0	34.5	4.3	894.60	903.21	(1.0)
Financial Activities	35.4	35.4	0.0	815.26	758.27	7.5
Professional & Business Services	34.8	36.6	(4.9)	792.20	853.15	(7.1)
Health Care & Social Assistance	31.4	31.6	(0.6)	639.93	612.72	4.4
Leisure & Hospitality	23.3	23.4	(0.4)	252.11	245.70	2.6
Accommodation & Food Services	23.1	23.1	0.0	243.47	234.23	3.9

Source: Bureau of Labor Statistics, U.S. Department of Labor



MICHIGAN UNEMPLOYMENT RATES BY SELECTED METROPOLITAN AREAS AND MULTI-COUNTY AREAS (Not Adjusted for Seasonal Variations)				
	Sept. 2015	Aug. 2015	July 2015	Sept. 2014
Metropolitan Statistical Areas				
Ann Arbor	3.3%	3.5%	4.5%	4.6%
Battle Creek	4.2	4.6	5.7	5.6
Bay City	4.5	4.9	6.0	5.9
Detroit-Warren-Livonia	5.7	6.2	7.0	8.2
Flint	5.0	5.4	6.8	6.7
Grand Rapids-Wyoming	3.1	3.4	4.2	4.4
Holland-Grand Haven	4.4	4.7	6.0	5.9
Jackson	3.9	4.2	5.2	5.3
Kalamazoo-Portage	3.6	4.0	5.1	5.1
Lansing-East Lansing	3.9	4.2	5.2	5.1
Monroe	3.8	4.1	5.3	5.4
Muskegon-Norton Shores	4.8	5.2	6.3	6.4
Niles-Benton Harbor	4.3	4.8	5.5	5.7
Saginaw-Saginaw Township North	4.6	4.9	6.2	6.3
Multi-County Areas				
Northeast Lower Michigan	5.3	5.7	6.9	7.1
Northwest Lower Michigan	4.3	4.5	5.4	5.9
Upper Peninsula	5.0	5.6	6.8	6.2
Michigan Statewide Average				
-- Unadjusted (comparable to figures shown above)	4.7	5.2	6.1	6.6

Source: Michigan Department of Technology, Management, and Budget

MOTOR VEHICLE SALES AND PRODUCTION STATISTICS (Thousands of Units, Seasonally Adjusted Annual Rates)							
	Sept. 2015	Aug. 2015	July 2015	June 2015	Year Ago Sept.	Percent Change From:	
						Sept./Aug.	Sept. 2015/ Sept. 2014
Motor Vehicle Sales¹⁾							
Autos	7,652	7,537	7,620	7,424	7,558	1.5%	1.2%
Domestics	5,731	5,588	5,778	5,454	5,559	2.6	3.1
Imports	1,921	1,949	1,842	1,970	1,999	(1.4)	(3.9)
Import Share	25.1%	25.9%	24.2%	26.5%	26.4%	---	---
Light Trucks	10,411	10,188	9,851	9,530	8,864	2.2	17.5
Domestics	8,621	8,210	8,077	7,761	7,427	5.0	16.1
Imports	1,790	1,978	1,774	1,769	1,437	(9.5)	24.6
Import Share	17.2%	19.4%	18.0%	18.6%	16.2%	---	---
Subtotal: Light Vehicle Sales	18,063	17,725	17,471	16,954	16,422	1.9	10.0
Heavy Trucks	445	478	470	476	434	(6.9)	2.5
Total Vehicle Sales	18,508	18,203	17,941	17,430	16,856	1.7	9.8
U.S. Motor Vehicle Production¹⁾							
Autos	4,118	4,186	4,620	4,044	4,225	(1.6)	(2.5)
Michigan Motor Vehicle Production²⁾							
Autos	896	714	742	815	859	25.5	4.3
Trucks	1,529	1,344	1,859	1,560	1,204	13.7	27.0
Total	2,425	2,058	2,601	2,374	2,063	17.8	17.5
Michigan Production as % of U.S.	18.7%	18.5%	18.3%	18.9%	17.0%	---	---
U.S. Motor Vehicle Inventories³⁾							
Total Car	1,524	1,500	1,538	1,639	1,509	1.5	0.9
Days Supply	63	57	60	60	62	10.5	1.6
Total Truck	1,928	1,848	1,877	1,950	1,822	4.3	5.8
Days Supply	57	54	58	61	66	5.6	(13.6)

Sources: 1) U.S. Department of Commerce, Bureau of Economic Analysis. 2) Michigan Department of Treasury, Office of Revenue and Tax Analysis and the Senate Fiscal Agency. 3) Automotive News, Crain Communications, Inc. (ending inventory, not seasonally adjusted).



OTHER KEY ECONOMIC INDICATORS						
Variable	Latest Period	Actual Data			Percent Chng From	
		Latest Period	Previous Period	Year Ago	Previous Period*	Year Ago
Index of Consumer Sentiment , monthly ¹⁾ (1996 Q1=100)	Sept.	87.2	91.9	84.6	(5.1%)	3.1%
Oil Prices ²⁾ (\$ per barrel, West Texas Intermediate Crude)	Sept.	\$45.48	\$42.87	\$93.21	6.1	(51.2)
Housing Starts, U.S. ³⁾ (thousands of units, SAAR)	Sept.	1,191	1,116	1,026	6.7	16.1
Retail Sales, U.S. ³⁾ (billions, seasonally adjusted)	Sept.	\$395.0	\$394.9	\$388.5	0.0	1.7
Industrial Production Index ⁴⁾ (1997=100, seasonally adjusted)	Sept.	107.4	107.6	106.7	(0.2)	0.7
Capacity Utilization ⁴⁾ (% of total capacity, seasonally adjusted)	Sept.	77.7	78.0	78.5	(0.3)	(0.9)
Consumer Price Index ⁵⁾ (1982-84=100)						
U.S. (seasonally adjusted)	Sept.	237.6	237.9	237.6	(1.8)	(0.0)
Detroit (not seasonally adjusted)	Aug.	220.2	219.0	222.3	3.4	(0.9)
Interest Rates						
3-month Treasury Bill ⁴⁾	Sept.	0.02%	0.07%	0.02%	---	---
Corporate Aaa Bonds ⁴⁾	Sept.	4.07%	4.04%	4.11%	---	---
Real Gross Domestic Product ⁶⁾ (billions of 2005 \$, SAAR, Chain-Weighted)	2015 2nd Quarter	\$16,333.6	\$16,177.3	\$15,901.5	3.9	2.7
Michigan Tax Collections ⁷⁾ (12 major taxes, millions)	Sept.	\$2,448.2	\$1,778.4	\$2,339.7	NM	4.6

SAAR = Seasonally Adjusted at Annual Rates. NM = Not Meaningful.
 Revenue data vary greatly from month-to-month due to timing and other noneconomic factors.
 *Note: Percent changes from previous period for CPI and GDP at annual rate.

Sources: 1) Reuters/University of Michigan Surveys of Consumers. 2) Dow Jones & Company/Federal Reserve Bank of St. Louis. 3) U.S. Department of Commerce, Bureau of the Census. 4) Board of Governors of the Federal Reserve System. 5) U.S. Department of Labor, Bureau of Labor Statistics. 6) U.S. Department of Commerce, Bureau of Economic Analysis. 7) Michigan Department of Treasury and the Senate Fiscal Agency.

