



# MICHIGAN ECONOMIC UPDATE

Office of Revenue and Tax Analysis  
Michigan Department of Treasury

<http://www.michigan.gov/treasury>

## October 2014 Summary

**U.S. Economy:** While slowing from rapid annualized growth in real gross domestic product of 4.6 percent in 2014Q2, U.S. economic growth in 2014Q3, at an upwardly revised 3.9 percent, remained strong. Consumer sentiment and business executive confidence were up sharply from a year ago with consumer sentiment up 13.7 points from last October. According to the Institute for Supply Management (ISM) indices, October marked the 17<sup>th</sup> straight month of manufacturing sector growth, the 57<sup>th</sup> straight month of non-manufacturing sector growth and the 65<sup>th</sup> consecutive month of growth in the overall U.S. economy. Industrial production grew 4.0 percent between October 2013 and October 2014. Retail sales were up 4.1 percent from October 2013. Housing starts were up 7.8 percent from a year ago, while existing home sales rose 2.5 percent from last October.

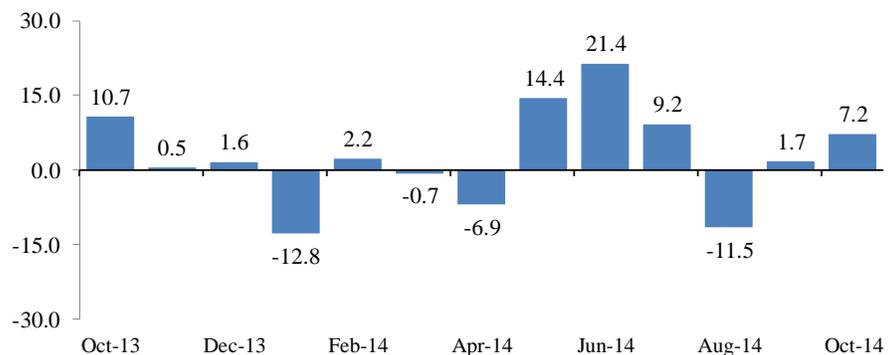
**Employment:** Between October 2013 and October 2014, Michigan employment gained a net 26,300 jobs. Compared to September 2014, Michigan employment in October was up 7,200 jobs. At 7.1 percent, Michigan's unemployment rate in October 2014 was down 0.1 of a percentage point from September 2014 and was down 1.5 percentage points from October 2013. At 5.8 percent, the U.S. unemployment rate was down 0.1 of a percentage point from September 2014 and was down 1.4 percentage points from October 2013. National wage and salary employment was up 214,000 jobs in October 2014 from September 2014. Over the last year, U.S. employment increased 2.6 million jobs (1.9 percent).

**Auto Industry:** The October 2014 U.S. light vehicle annual sales rate of 16.3 million units was up 7.0 percent from a year ago. Between October 2013 and October 2014, Michigan vehicle production fell 21.2 percent while national vehicle production was up 0.8 percent. Compared to a year ago, Michigan's share of national vehicle production decreased 4.8 percentage points to 17.0 percent.

**Inflation:** In October 2014, the overall U.S. consumer price index (CPI) rose 1.7 percent compared to a year ago. The U.S. producer price index also increased 1.7 percent from last year. The Detroit CPI was up 1.0 percent from a year ago. At \$84.40 per barrel, the price of oil was down \$16.14 from October 2013.

**Michigan Metro Areas:** October unemployment rates fell in all of Michigan's 17 major labor markets compared to year-ago levels, while employment rose in all of Michigan's labor markets. All of Michigan's 83 counties saw a year-over-year unemployment rate decrease.

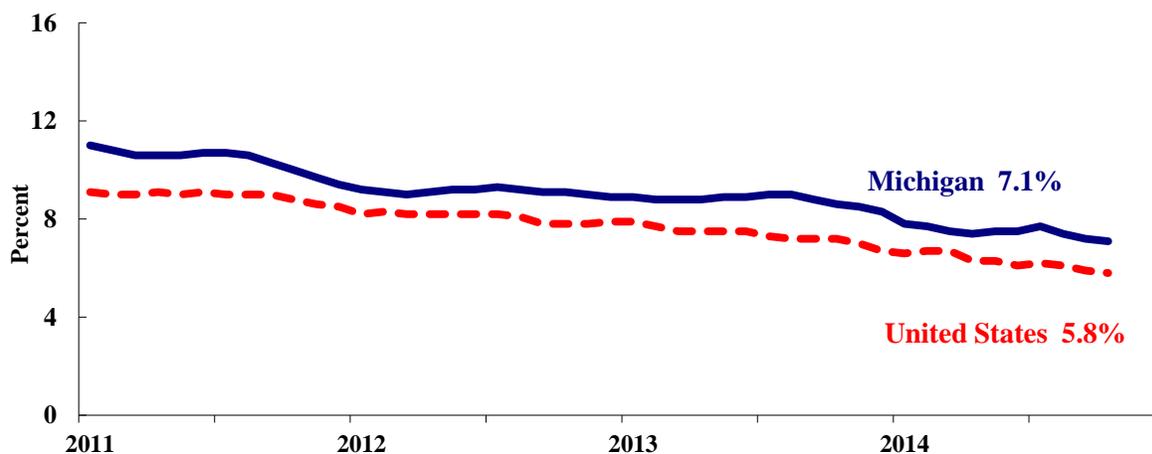
**Michigan Wage and Salary Employment Rises in October**  
(Seasonally Adjusted) <sup>(a)</sup>



## Labor Market Statistics

- Michigan's October unemployment rate decreased 0.1 percentage point from last month to 7.1 percent – the State's lowest monthly unemployment rate since May 2007. The October 2014 unemployment rate was down 1.5 percentage points from a year ago. The October U.S. unemployment rate decreased 0.1 percentage point from September to 5.8 percent and was down 1.4 percentage points from a year ago. Monthly unemployment rates fluctuate in part due to statistical sampling errors and data revisions.

### Michigan and U.S. Monthly Unemployment Rates January 2011 to October 2014



Source: Michigan Dept. of Technology, Management & Budget and Bureau of Labor Statistics, U.S. Dept. of Labor

- In October, the number of people employed in Michigan increased 13,000 from last month to 4,403,000, persons while the labor force rose by 5,000 persons. The statewide total number of unemployed declined 8,000 to 335,000.
- United States household employment totaled 147.3 million persons in October. The labor force totaled 156.3 million and there were 9.0 million unemployed in October 2014.

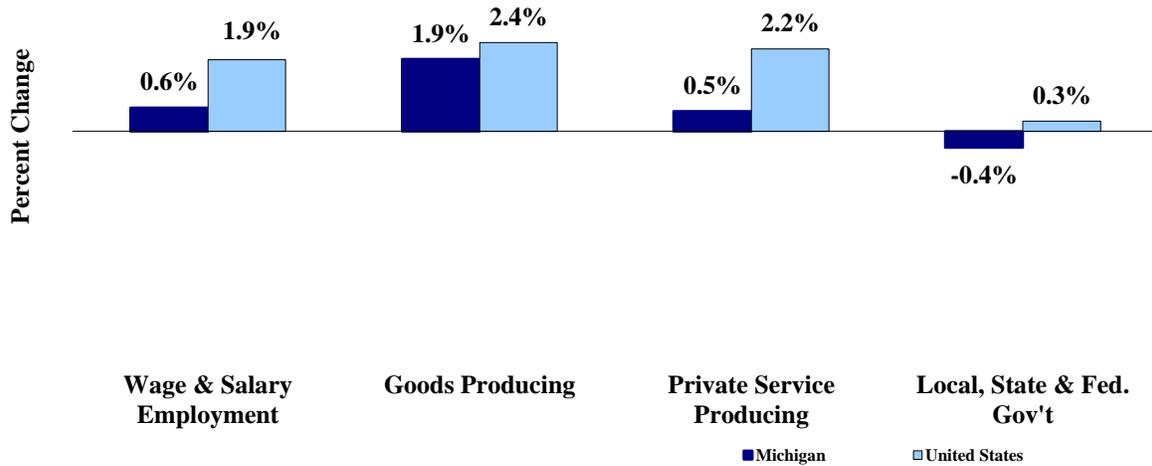
### Employment by Place of Residence (in thousands)<sup>(a)</sup>

|                      | 2013<br>Average | Aug<br>2014 | Sep<br>2014 | Oct<br>2014 | Change From |           |           |           |  |
|----------------------|-----------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|--|
|                      |                 |             |             |             | Prior Month |           | Last Year |           |  |
|                      |                 |             |             |             | Level       | %         | Level     | %         |  |
| <b>Michigan</b>      |                 |             |             |             |             |           |           |           |  |
| Labor Force          | 4,657           | 4,730       | 4,733       | 4,738       | 5           | 0.1%      | 39        | 0.8%      |  |
| Employed             | 4,232           | 4,382       | 4,390       | 4,403       | 13          | 0.3%      | 110       | 2.6%      |  |
| Unemployed           | 426             | 348         | 343         | 335         | -8          | -2.3%     | -71       | -17.5%    |  |
| Unemployment Rate    | 9.1%            | 7.4%        | 7.2%        | 7.1%        | n.a.        | -0.1% pts | n.a.      | -1.5% pts |  |
| <b>United States</b> |                 |             |             |             |             |           |           |           |  |
| Labor Force          | 154,975         | 155,959     | 155,862     | 156,278     | 416         | 0.3%      | 1,653     | 1.1%      |  |
| Employed             | 142,469         | 146,368     | 146,600     | 147,283     | 683         | 0.5%      | 3,798     | 2.6%      |  |
| Unemployed           | 12,506          | 9,591       | 9,262       | 8,995       | -267        | -2.9%     | -2,145    | -19.3%    |  |
| Unemployment Rate    | 8.1%            | 6.1%        | 5.9%        | 5.8%        | n.a.        | -0.1% pts | n.a.      | -1.4% pts |  |

### Employment by Place of Work

- From October 2013 to October 2014, Michigan wage and salary employment increased 26,300 (0.6 percent). State wage and salary employment increased by 7,200 jobs in October from September. Nationally, October 2014 wage and salary employment rose 2,643,000 (1.9 percent) from a year ago and was up 214,000 from last month.

#### Wage and Salary Employment Growth October 2013 to October 2014



Source: Bureau of Labor Statistics, Michigan Department of Technology, Management & Budget

- In the goods-producing sector, Michigan employment increased 1.9 percent in October from a year ago while employment in the private service-producing sector increased 0.5 percent. From a year ago, October national employment rose 2.4 percent in the goods-producing sector and increased 2.2 percent in the private service-producing sector.
- Manufacturing weekly hours in Michigan were unchanged in October compared to last year.

#### Wage and Salary (Payroll) Employment (in thousands)<sup>(b)</sup>

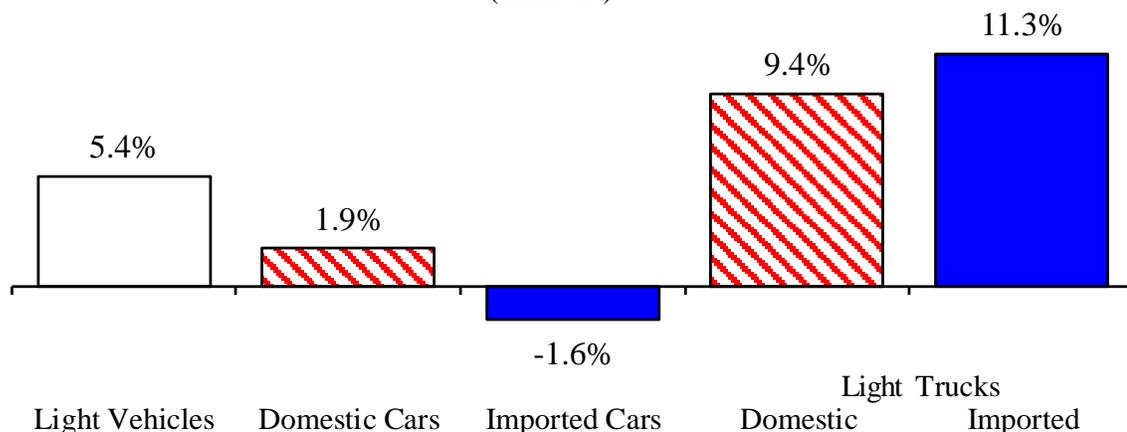
|                            | Michigan        |             |             |                   | United States   |             |             |                   |
|----------------------------|-----------------|-------------|-------------|-------------------|-----------------|-------------|-------------|-------------------|
|                            | 2013<br>Average | Oct<br>2013 | Oct<br>2014 | Percent<br>Change | 2013<br>Average | Oct<br>2013 | Oct<br>2014 | Percent<br>Change |
| Wage & Salary Employment   | 4,104.5         | 4,123.9     | 4,150.2     | 0.6%              | 136,368         | 137,037     | 139,680     | 1.9%              |
| Goods Producing            | 695.4           | 701.0       | 714.6       | 1.9%              | 18,700          | 18,756      | 19,204      | 2.4%              |
| Manufacturing              | 555.1           | 561.3       | 569.6       | 1.5%              | 12,006          | 12,011      | 12,181      | 1.4%              |
| Private Service Producing  | 2,809.5         | 2,823.9     | 2,839.2     | 0.5%              | 95,804          | 96,427      | 98,562      | 2.2%              |
| Trade, Trans. & Utilities  | 743.8           | 748.4       | 759.7       | 1.5%              | 25,870          | 26,017      | 26,549      | 2.0%              |
| Services                   | 1,808.4         | 1,818.0     | 1,825.5     | 0.4%              | 59,368          | 59,819      | 61,327      | 2.5%              |
| Local, State & Fed. Gov't  | 599.6           | 599.0       | 596.4       | -0.4%             | 21,864          | 21,854      | 21,914      | 0.3%              |
| Manufacturing Weekly Hours | 42.0            | 43.7        | 43.7        | 0.0 hrs           | 41.8            | 41.9        | 42.1        | 0.2 hrs           |

## Motor Vehicle Industry Sales

- October 2014 U.S. light vehicle sales were up 0.1 percent from September. At 16.3 million units, October 2014 U.S. light vehicle sales were up 7.0 percent from October 2013.
- October 2014 marks the eighth straight month that the light vehicle sales rate has equaled or exceeded 16.0 million units after rounding. The light vehicle sales rate has exceeded 15.0 million units in each of the past 24 months.
- U.S. sales of domestic light vehicles increased 10.6 percent between October 2013 and October 2014, while foreign sales were down 5.6 percent over the same period. Consequently, the foreign share of U.S. light vehicle sales fell 2.6 percentage points to 19.8 percent between October 2013 and October 2014.
- Auto sales increased 3.5 percent compared to last October, while light truck sales were up 10.3 percent from October 2013. Year-over-year, heavy truck sales rose 12.8 percent.

### Year-to-Date Light Truck Sales Up Substantially From Last Year

(millions)



## Motor Vehicle Sales Statistics

(Millions, unless otherwise specified)

| Motor Vehicle Sales <sup>(c)</sup> | 2013    | Aug   | Sep   | Oct   | 3 Month | Change from Year Ago |       |
|------------------------------------|---------|-------|-------|-------|---------|----------------------|-------|
|                                    | Average | 2014  | 2014  | 2014  | Average | Level                | %     |
| Autos                              | 7.6     | 8.2   | 7.5   | 7.7   | 7.8     | 0.3                  | 3.5%  |
| Domestics                          | 5.4     | 6.1   | 5.5   | 5.8   | 5.8     | 0.5                  | 8.9%  |
| Imports                            | 2.2     | 2.1   | 2.0   | 1.9   | 2.0     | (0.2)                | -9.9% |
| Import Share                       | 28.9%   | 25.5% | 26.1% | 24.8% | 25.5%   | -3.7% pts            |       |
| Light Trucks                       | 7.9     | 9.2   | 8.8   | 8.6   | 8.9     | 0.8                  | 10.3% |
| Domestics                          | 6.7     | 7.7   | 7.4   | 7.3   | 7.5     | 0.8                  | 12.0% |
| Imports                            | 1.2     | 1.5   | 1.4   | 1.3   | 1.4     | 0.0                  | 1.6%  |
| Import Share                       | 15.7%   | 16.0% | 16.3% | 15.3% | 15.9%   | -1.3% pts            |       |
| Total Light Vehicles               | 15.5    | 17.4  | 16.3  | 16.3  | 16.7    | 1.1                  | 7.0%  |
| Heavy Trucks                       | 0.3     | 0.4   | 0.4   | 0.4   | 0.4     | 0.0                  | 12.8% |
| Total Vehicles                     | 15.8    | 17.9  | 16.8  | 16.8  | 17.1    | 1.1                  | 7.1%  |

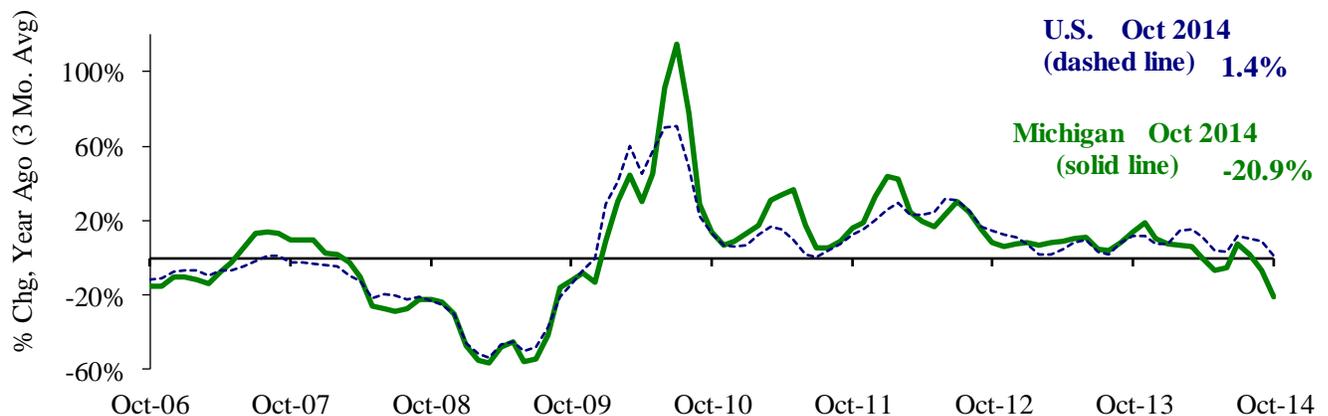
### Retail Inventories, Motor Vehicle and Parts Dealers<sup>(d)</sup> (billions of dollars)

|                       | 2013    | Jul-14  | Aug-14  | Sep-14  | 3 Month | Change from Year Ago |       |
|-----------------------|---------|---------|---------|---------|---------|----------------------|-------|
|                       | Average | Jul-14  | Aug-14  | Sep-14  | Average | Level                | %     |
| Inventories           | \$167.8 | \$188.5 | \$187.1 | \$187.9 | \$187.8 | \$17.2               | 10.1% |
| Inventory/Sales Ratio | 2.06    | 2.13    | 2.07    | 2.11    | 2.10    | 0.03                 |       |

## Motor Vehicle Industry Production

- At 188,197 units, October 2014 Michigan motor vehicle production was 12.2 percent lower than October 2013. National production increased 0.8 percent from last October. The three-month average of vehicle production (August 2014-October 2014) was down 20.9 percent in Michigan and up 1.4 percent nationally, compared to a year ago.
- In October 2014, Michigan car production was down 29.8 percent from a year ago while State truck production fell 15.3 percent. Nationally, car production increased 2.8 percent while U.S. truck production decreased 0.6 percent.
- Michigan's share of national vehicle production fell 4.8 percentage points to 17.0 percent in October 2014 from the year-ago level. Michigan's share of U.S. car production was down 7.1 percentage points to 15.3 percent. Michigan's share of U.S. truck production fell 3.2 percentage points to 18.2 percent.

### Michigan Motor Vehicle Production's Rate of Growth Slows in October <sup>(e,f)</sup>



### Motor Vehicle Production Statistics

(Thousands, unless otherwise specified)

|   | 2013<br>Monthly<br>Average | Aug<br>2014 | Sep<br>2014 | Oct<br>2014 | 3 Month<br>Average | Change from<br>Year Ago<br>for the Month |        |
|---|----------------------------|-------------|-------------|-------------|--------------------|--|--------|
|   |                            |             |             |             |                    | Level                                    | %      |
| <b>U.S. Production <sup>(e)</sup></b>     |                            |             |             |             |                    |  |        |
| Autos                                     | 374.3                      | 366.0       | 384.7       | 450.3       | 400.4              | 12.3                                     | 2.8%   |
| Trucks                                    | 551.0                      | 623.5       | 637.0       | 654.8       | 638.5              | (3.7)                                    | -0.6%  |
| Total                                     | 925.3                      | 989.5       | 1,021.8     | 1,105.1     | 1,038.8            | 8.6                                      | 0.8%   |
| <b>Michigan Production <sup>(f)</sup></b> |                            |             |             |             |                    |  |        |
| Autos                                     | 83.2                       | 54.0        | 69.7        | 68.9        | 64.2               | (29.2)                                   | -29.8% |
| Trucks                                    | 123.0                      | 121.1       | 108.0       | 119.3       | 116.1              | (21.5)                                   | -15.3% |
| Total                                     | 206.1                      | 175.1       | 177.6       | 188.2       | 180.3              | (50.7)                                   | -21.2% |
| Michigan as % of U.S.                     | 22.3%                      | 17.7%       | 17.4%       | 17.0%       | 17.4%              | -4.8% pts                                |        |

## Local Area Unemployment Rates Decline in All of Michigan’s 17 Local Areas (Not Seasonally Adjusted)

October 2014 local area unemployment rates ranged from a low of 4.1 percent in the Grand Rapids-Wyoming Metropolitan Statistical Area (MSA) and the Holland-Grand Haven MSA to a high of 8.1 percent in the Detroit-Warren-Livonia MSA. The median October 2014 unemployment rate was 5.5 percent, which is down sharply from last October’s 8.3 percent median rate.

Compared to a year ago, the October unemployment rate fell in all of Michigan’s 17 labor market areas. Northeast Lower Michigan reported the greatest rate decrease of 3.6 percentage points, followed by the Flint MSA with a 3.2 percentage point decline. The Detroit-Warren-Livonia MSA saw the smallest rate decline (0.8 percentage point).

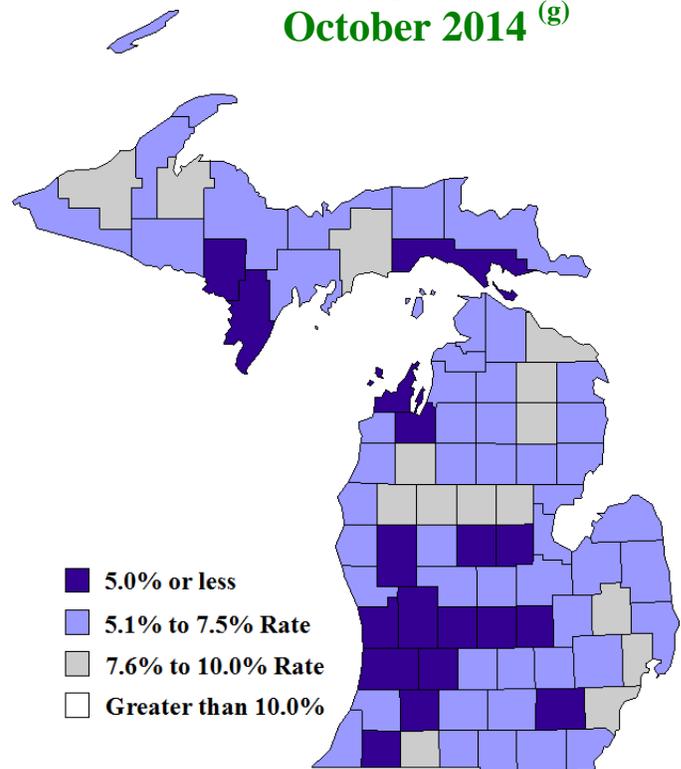
Between October 2013 and October 2014, employment rose in all of Michigan’s 17 labor market areas. The median employment increase was 4.4 percent. The Grand Rapids-Wyoming MSA reported the largest year-over-year employment increase (7.1 percent), followed by the Holland-Grand Haven MSA with a 7.0 percent increase. The Detroit-Warren-Livonia MSA experienced the smallest employment increase among Michigan’s labor market areas (0.8 percent). The labor force rose in 13 labor market areas, remained unchanged in one area and fell slightly in three areas. The Grand Rapids-Wyoming MSA reported the largest percent increase in labor force (4.8 percent), followed by the Holland-Grand Haven MSA (4.6 percent). Labor force fell 0.1 percent in the Detroit-Warren-Livonia MSA, the Jackson MSA and the Niles-Benton Harbor MSA.

Between October 2013 and October 2014, the unemployment rate fell in all of Michigan’s 83 counties. The median October 2014 rate decline was 2.7 percentage points. Baraga County posted the largest rate decrease at 6.0 percentage points. The unemployment rate in all 83 counties was below 10.0 percent in October 2014. In October 2013, 60 counties had an unemployment rate below 10.0 percent. In October 2014, 68 counties reported an unemployment rate below 7.5 percent. In October 2013, 24 counties reported an unemployment rate less than 7.5 percent.

### Local Area Unemployment Rates<sup>(g)</sup>

| <u>Local Area</u>        | <u>Oct 2013 Rate</u> | <u>Sep 2014 Rate</u> | <u>Oct 2014 Rate</u> |
|--------------------------|----------------------|----------------------|----------------------|
| Michigan                 | 8.2%                 | 6.7%                 | 6.4%                 |
| Ann Arbor                | 5.8%                 | 4.7%                 | 4.1%                 |
| Battle Creek             | 7.1%                 | 5.7%                 | 5.1%                 |
| Bay City                 | 8.2%                 | 6.2%                 | 5.5%                 |
| Detroit-Warren-Livonia   | 8.9%                 | 8.1%                 | 8.1%                 |
| Flint                    | 9.4%                 | 6.9%                 | 6.2%                 |
| Grand Rapids-Wyoming     | 6.2%                 | 4.7%                 | 4.2%                 |
| Holland-Grand Haven      | 6.3%                 | 4.5%                 | 4.1%                 |
| Jackson                  | 8.4%                 | 6.4%                 | 5.8%                 |
| Kalamazoo-Portage        | 7.1%                 | 5.5%                 | 4.9%                 |
| Lansing-East Lansing     | 6.8%                 | 5.3%                 | 5.1%                 |
| Monroe                   | 7.3%                 | 5.9%                 | 5.1%                 |
| Muskegon-Norton Shores   | 8.6%                 | 6.1%                 | 5.5%                 |
| Niles-Benton Harbor      | 8.3%                 | 6.0%                 | 5.4%                 |
| Saginaw-Saginaw Township | 8.5%                 | 6.4%                 | 5.7%                 |
| Upper Peninsula          | 8.3%                 | 6.4%                 | 5.8%                 |
| Northeast Lower Mich     | 10.3%                | 7.2%                 | 6.7%                 |
| Northwest Lower Mich.    | 8.7%                 | 6.1%                 | 5.6%                 |

### County Unemployment Rates October 2014<sup>(g)</sup>

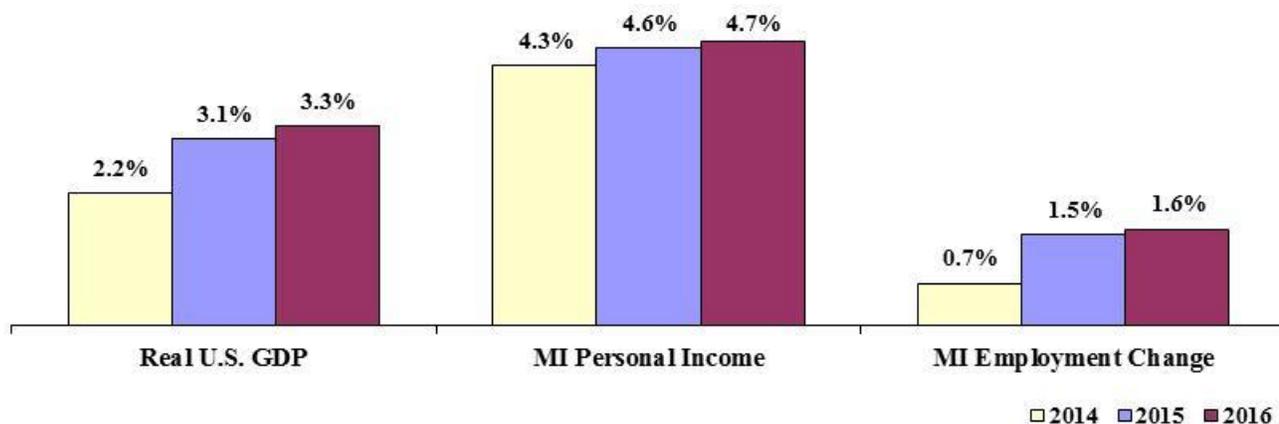


## University of Michigan Economic Forecast Slowly Accelerating Growth

On November 20 and 21, 2014, the University of Michigan's Research Seminar in Quantitative Economics (RSQE), released its forecast for the U.S. and Michigan economies for 2015 and 2016. Forecast highlights include:

- After growing an estimated 2.2 percent in CY 2014, real (inflation adjusted) GDP is forecast to rise 3.1 percent in CY 2015 and grow 3.3 percent in CY 2016. Real consumption growth is expected to accelerate over the forecast, increasing from 2.2 percent in 2014 to 3.2 percent in 2016. Real investment – particularly residential investment – is forecast to rise substantially between 2014 and 2016. Real government purchases are estimated to decline 0.2 percent in 2014 but forecast to rise 1.4 percent in 2016.
- U.S. wage and salary employment is expected to increase over the forecast horizon with 1.8 percent growth in 2014, 2.0 percent growth in 2015 and 1.8 percent growth in 2016. As a result, the U.S. unemployment rate is projected to fall over the next two years from 6.2 percent in 2014 to 5.2 percent in 2016.
- Light vehicle sales are estimated to rise to 16.3 million units in 2014 – marking the first year since 2007 that sales would be above 16.0 million units since 2007. Light vehicle sales are projected to rise to 16.6 million units in 2015 and to 17.0 million units in 2016 – which would represent the highest light vehicle sales level since 2001.
- Michigan wage and salary employment rose an estimated 0.7 percent in 2014. Michigan's rate of employment growth is forecast to increase to 1.5 percent in 2015 and to 1.6 percent in 2016.
- The Michigan unemployment rate fell an estimated 1.4 percentage points to 7.4 percent in 2014 and is forecast to continue declining to 6.8 percent in 2015 and 6.4 percent in 2016, which would be the State's lowest annual unemployment rate since 2002.
- Michigan personal income is estimated to grow 4.3 percent in 2014 and then forecast to rise 4.6 percent in 2015 and increase 4.7 percent in 2016.

### U.S. GDP and Michigan Personal Income Growth Michigan Employment Increases



## U.S. Economic Conditions

|   | <u>Jul-14</u> | <u>Aug-14</u> | <u>Sep-14</u> | <u>Oct-14</u> | <u>Change from<br/>Year Ago</u>           |
|---|---------------|---------------|---------------|---------------|---|
| <b>KEY ECONOMIC INDICATORS</b>                    |               |               |               |               |   |
| Consumer Sentiment <sup>(h)</sup>                 | 81.8          | 82.5          | 84.6          | 86.9          | 13.7 points                               |
| ISM Manufacturing Index <sup>(i)</sup>            | 57.1          | 59.0          | 56.6          | 59.0          | 2.4 points                                |
| ISM Non Manufacturing Index <sup>(i)</sup>        | 58.7          | 59.6          | 58.6          | 57.1          | 2.0 points                                |
|   | <u>2013.4</u> | <u>2014.1</u> | <u>2014.2</u> | <u>2014.3</u> |   |
| Business Executives' Confidence <sup>(j)</sup>    | 60.0          | 63.0          | 62.0          | 59.0          | 13.0 points                               |
| <b>INFLATION <sup>(k)</sup></b>                   |               |               |               |               |   |
| <b>1982-84 = 100</b>                              | <u>Jul-14</u> | <u>Aug-14</u> | <u>Sep-14</u> | <u>Oct-14</u> | <u>Change from<br/>Year Ago</u>           |
| U.S. Consumer Price Index                         | 238.3         | 237.9         | 238.0         | 237.4         | 1.7%                                      |
| Detroit CPI                                       | NA            | 222.3         | NA            | 222.0         | 1.0%                                      |
| U.S. Producer Price Index                         | 202.9         | 202.3         | 201.5         | 200.3         | 1.7%                                      |
| <b>INTEREST RATES</b>                             |               |               |               |               |   |
| 90 Day T-Bill <sup>(l)</sup>                      | 0.03%         | 0.03%         | 0.02%         | 0.02%         | -0.03% points                             |
| Aaa Corporate Bonds <sup>(l)</sup>                | 4.16%         | 4.08%         | 4.11%         | 3.92%         | -0.61% points                             |
| <b>INDUSTRIAL PRODUCTION <sup>(l)</sup></b>       |               |               |               |               |   |
|   | 104.3         | 104.1         | 105.0         | 104.9         | 4.0%                                      |
| <b>CAPACITY UTILIZATION <sup>(l)</sup></b>        |               |               |               |               |   |
|   | 79.2%         | 78.8%         | 79.2%         | 78.9%         | 0.7% points                               |
| <b>RETAIL SALES <sup>(d)</sup></b>                |               |               |               |               |   |
|   | \$441.5       | \$444.2       | \$443.0       | \$444.5       | 4.1%                                      |
| <b>HOUSING STARTS and SALES</b>                   |               |               |               |               |   |
| (Millions Annual Rate)                            | <u>Jul-14</u> | <u>Aug-14</u> | <u>Sep-14</u> | <u>Oct-14</u> | <u>% Change From<br/>Year Ago</u>         |
| Housing Starts <sup>(d)</sup>                     | 1.098         | 0.963         | 1.038         | 1.009         | 7.8%                                      |
| Existing Home Sales <sup>(m)</sup>                | 5.140         | 5.050         | 5.180         | 5.260         | 2.5%                                      |
| <b>DURABLE GOODS ORDERS <sup>(p)</sup></b>        |               |               |               |               |   |
|   | \$299.9       | \$245.0       | \$242.8       | \$243.8       | 5.5%                                      |
| <b>PERSONAL INCOME <sup>(c)</sup></b>             |               |               |               |               |   |
| (Billions of Dollars)                             | <u>2013.3</u> | <u>2013.4</u> | <u>2014.1</u> | <u>2014.2</u> | <u>% Change From<br/>Year Ago</u>         |
| Michigan  | \$387.8       | \$389.2       | \$395.4       | \$401.4       | 4.0%                                      |
| U.S.  | \$14,232.3    | \$14,293.8    | \$14,465.4    | \$14,688.6    | 4.1%                                      |
| <b>GROSS DOMESTIC PRODUCT</b>                     |               |               |               |               |   |
| (Billions of Chained 2009 Dollars) <sup>(c)</sup> | <u>2013.4</u> | <u>2014.1</u> | <u>2014.2</u> | <u>2014.3</u> | <u>Annualized % Chg<br/>From Last Qtr</u> |
|   | \$15,916.2    | \$15,831.7    | \$16,010.4    | \$16,164.1    | 3.90%                                     |

**SOURCES AND NOTES:**

- (a) Seasonally adjusted. Sources: Bureau of Labor Statistics, U.S. Department of Labor and Michigan Department of Technology, Management and Budget.
- (b) Bureau of Labor Statistics, U.S. Department of Labor (BLS 790).
- (c) Seasonally adjusted annual rates. Source: Bureau of Economic Analysis, U.S. Department of Commerce.
- (d) Bureau of the Census, U.S. Department of Commerce
- (e) Automotive News.
- (f) Michigan Department of Treasury.
- (g) Michigan Department of Technology, Management and Budget.
- (h) University of Michigan Survey of Consumers.
- (i) Institute for Supply Management (ISM), formerly NAPM.
- (j) The Conference Board.
- (k) Bureau of Labor Statistics, U.S. Department of Labor.
- (l) Seasonally adjusted rates (except interest rates). Federal Reserve System Board of Governors. 2007 equals 100. Treasury bill rate (secondary market).
- (m) National Association of Realtors.