

KEY LABOR MARKET AND ECONOMIC METRICS

January Monthly Update

Incorporates Data Available on January 25, 2013

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This reference is a joint effort between the Bureau of Labor Market Information and Strategic Initiatives and the Treasury Department

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LEGEND



Generally improved

No significant change or No meaningful change

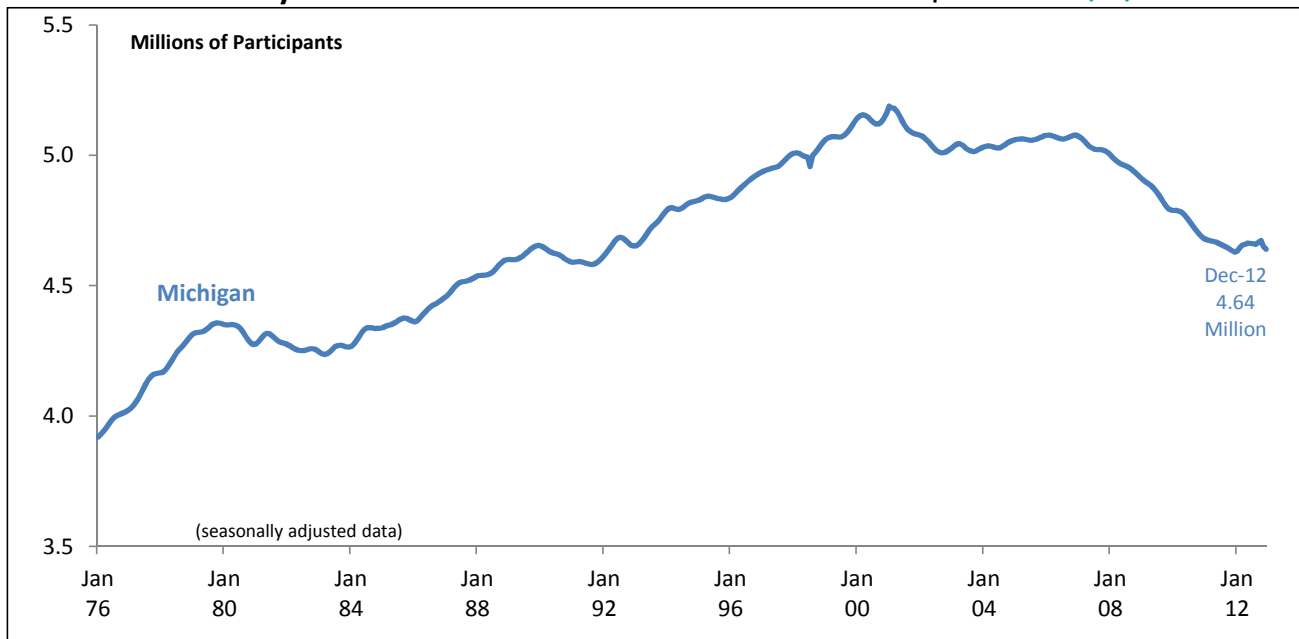
Generally worse

"n/a" Data not available

LABOR FORCE

1976-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (millions of participants)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	4.62	4.59	4.66	4.71	4.80	4.83	4.89	4.96	5.01	5.09	5.14	5.14	5.04
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	5.03	5.04	5.06	5.07	5.03	4.96	4.85	4.75	4.66	*4.66			

*prelim.

2011 & 2012 Monthly Detail (millions of participants)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	4.678	4.675	4.673	4.670	4.667	4.662	4.658	4.653	4.648	4.642	4.636	4.630
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	4.633	4.647	4.656	4.659	4.664	4.663	4.661	4.659	4.666	4.674	4.650	4.640

Summary: December 2012

Labor Force	4,640,000
#Δ / month	-10,000
%Δ / month	▲ -0.2%
#Δ / year	10,000
%Δ / year	▲ 0.2%

Highlights

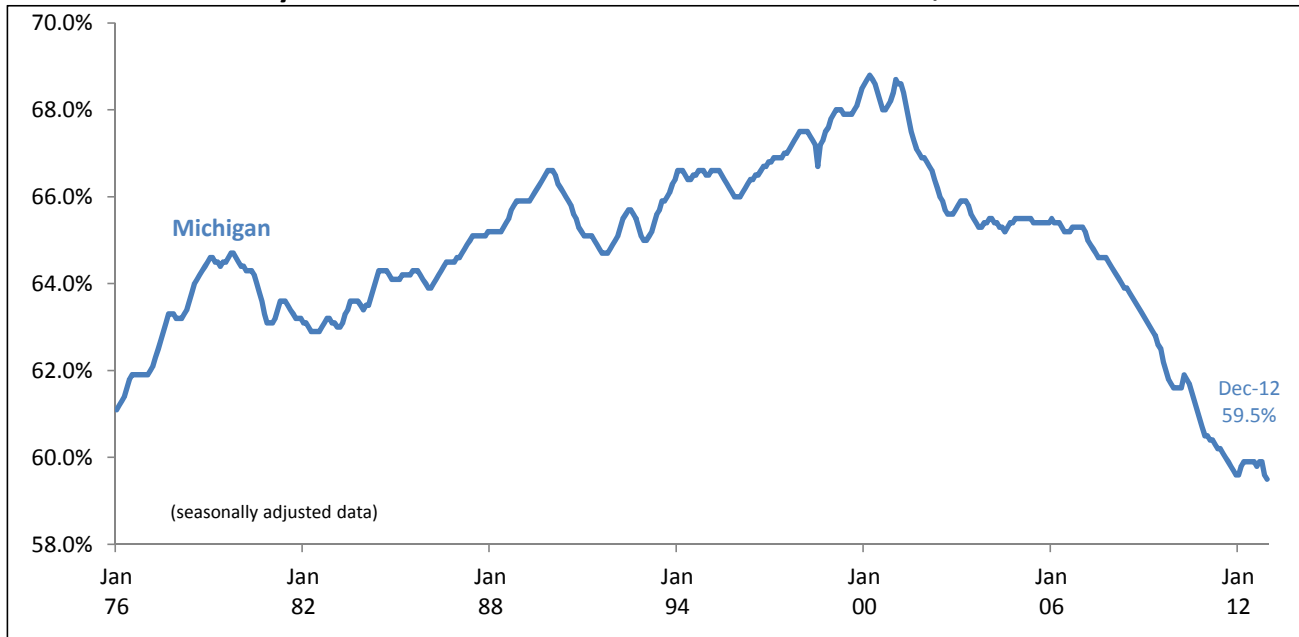
The labor force, which is the sum of employed and unemployed persons, contracted for a second month in a row in December, reaching its lowest level since January. On an annual basis, the state's average labor force level was essentially unchanged between 2011 and 2012, edging down by 2,000.

Source: Bureau of Labor Market Information, Local Area Unemployment Statistics (LAUS)

LABOR FORCE PARTICIPATION RATE

1976-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	65.9%	64.9%	65.4%	65.7%	66.5%	66.3%	66.4%	67.0%	67.4%	68.1%	68.4%	67.9%	66.1%
	2003	2004	2005	2006	2007	2008	2009	2010	2011				
MI	65.6%	65.4%	65.4%	65.3%	64.8%	63.8%	62.4%	61.3%	60.1%				

2011 & 2012 Monthly Detail

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	60.5%	60.4%	60.4%	60.3%	60.2%	60.2%	60.1%	60.0%	59.9%	59.8%	59.7%	59.6%
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	59.6%	59.8%	59.9%	59.9%	59.9%	59.9%	59.9%	59.8%	59.9%	59.9%	59.6%	59.5%

Summary: December 2012

Rate		59.5%
Δ / month	▲	-0.1
Δ / year	▲	-0.1

Highlights

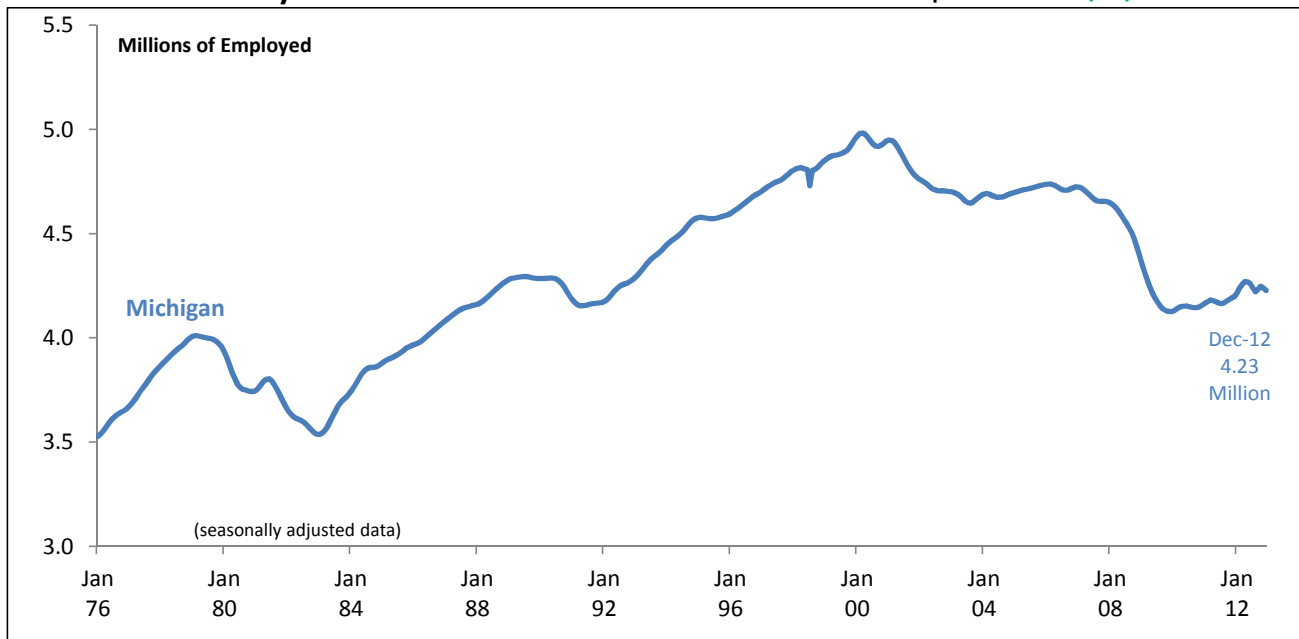
The labor force participation rate is a measure of the labor force as a percent of the adult civilian non institutional population. During the latter half of the twentieth century, the labor force participation rate increased dramatically, largely driven by an increasing number of women joining the labor force. Since 2001, the rate has steadily declined, exacerbated by the 2001 and 2008 recessions. After modest upticks throughout the year, the rate has receded back to January levels in November and December.

Source: Bureau of Labor Market Information, Local Area Unemployment Statistics (LAUS)

HOUSEHOLD EMPLOYMENT

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (millions of employed)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	4.26	4.16	4.24	4.37	4.51	4.58	4.65	4.75	4.81	4.90	4.95	4.88	4.73
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	4.68	4.69	4.72	4.72	4.68	4.55	4.20	4.15	4.18	*4.24			

*prelim.

2011 & 2012 Monthly Detail (millions of employed)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	4.17	4.18	4.18	4.18	4.17	4.17	4.16	4.17	4.18	4.18	4.19	4.20
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	4.22	4.24	4.26	4.27	4.27	4.26	4.24	4.22	4.23	4.25	4.24	4.23

Summary: December 2012

Employment	4,227,000
#Δ / month	▲ -11,000
%Δ / month	-0.3%
#Δ / year	▲ 28,000
%Δ / year	0.7%

Highlights

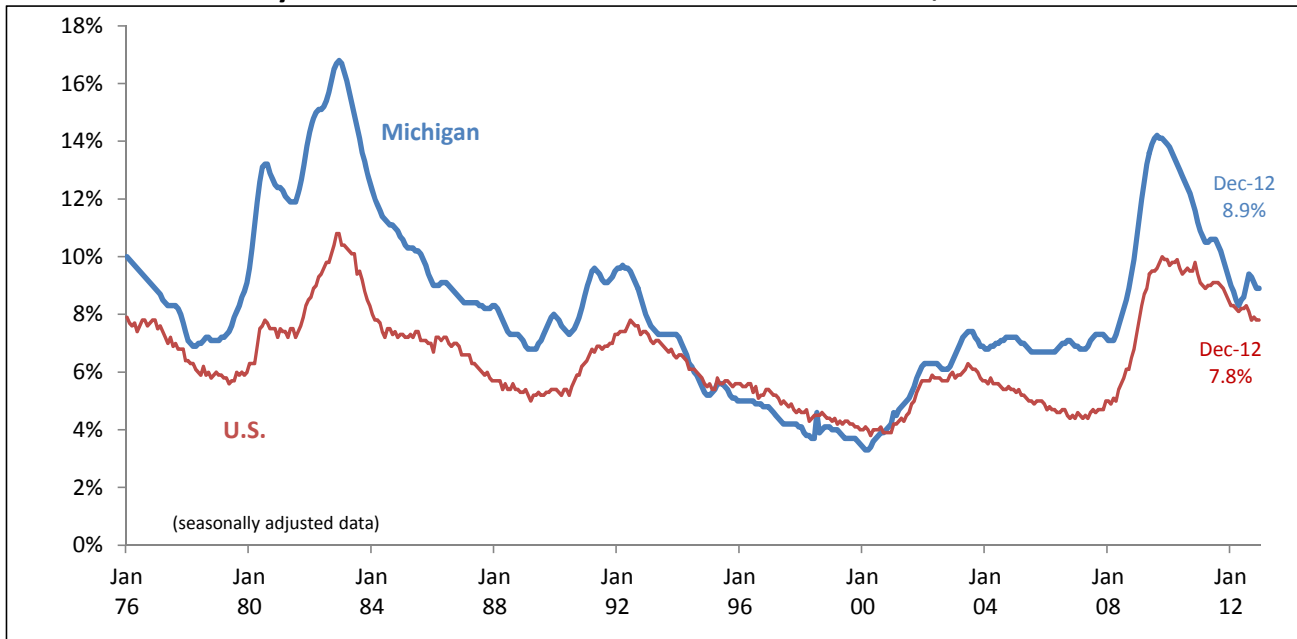
In December, total employment declined by 11,000, closing out the year with two consecutive months of contraction. Nevertheless, since 2011, annual total employment rose by 64,000 or 1.5 %.

Source: Bureau of Labor Market Information, Local Area Unemployment Statistics (LAUS)

UNEMPLOYMENT RATE

1976-2012 Monthly

Last Update: 1/25/13



1990 to 2012 Annual Averages (percent of labor force)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	7.7%	9.3%	9.2%	7.4%	6.2%	5.3%	4.9%	4.3%	4.0%	3.8%	3.7%	5.2%	6.2%
U.S.	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
MI	7.1%	7.1%	6.8%	6.9%	7.1%	8.3%	13.4%	12.7%	10.3%	*8.9%
U.S.	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	

*prelim

2011 & 2012 Monthly Detail (percent of labor force)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	10.9%	10.7%	10.5%	10.5%	10.6%	10.6%	10.6%	10.4%	10.2%	9.9%	9.6%	9.3%
U.S.	9.1%	9.0%	8.9%	9.0%	9.0%	9.1%	9.1%	9.1%	9.0%	8.9%	8.7%	8.5%

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	9.0%	8.8%	8.5%	8.3%	8.5%	8.6%	9.0%	9.4%	9.3%	9.1%	8.9%	8.9%
U.S.	8.3%	8.3%	8.2%	8.1%	8.2%	8.2%	8.3%	8.1%	7.8%	7.9%	7.8%	7.8%

Summary: December 2012

Rate		8.9%
Δ / month	▲	0.0
Δ / year	▲	-0.4

Highlights

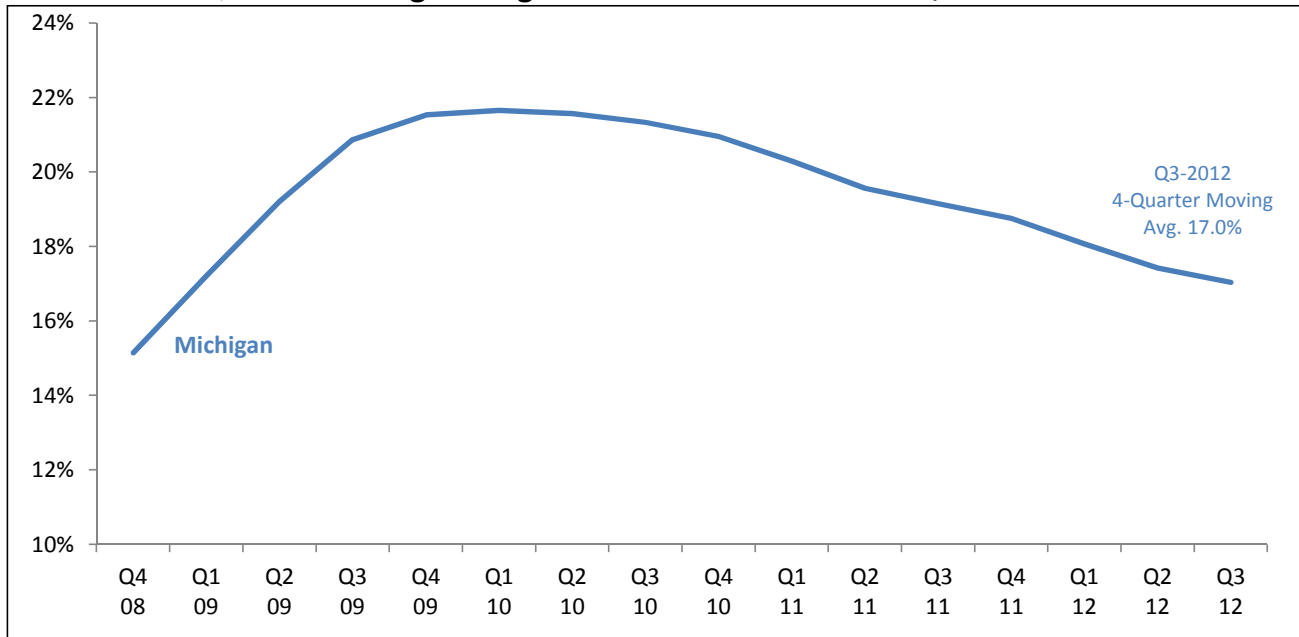
Michigan's seasonally adjusted unemployment rate was unchanged in December. At 8.9%, the state's jobless rate is down four-tenths of a percentage point since December 2011. The state rate remains a full percentage point above the national rate of 7.8%.

Source: Bureau of Labor Market Information, Local Area Unemployment Statistics (LAUS)

MEASURE OF LABOR UNDERUTILIZATION (U-6)

2008-2012 4-Quarter Moving Average

Last Update: **11/29/12**



2008 to 2011 Annual Averages

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

	2003	2004	2005	2006	2007	2008	2009	2010	2011
MI	12.2%	12.1%	12.0%	12.2%	12.8%	15.1%	21.5%	21.0%	18.8%

2011 & 2012 4-Quarter Moving Average

	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11
MI	15.1%	17.2%	19.2%	20.9%	21.5%	21.7%	21.6%	21.3%	21.0%	20.3%	19.6%	19.2%

	Q4-11	Q1-12	Q2-12	Q3-12
MI	18.8%	18.1%	17.4%	17.0%

Summary: June 2012

4-Qtr Mov. Avg.	17.4%
Δ / Qtr.	▲ -0.01
Δ / year	▲ -0.02

Highlights

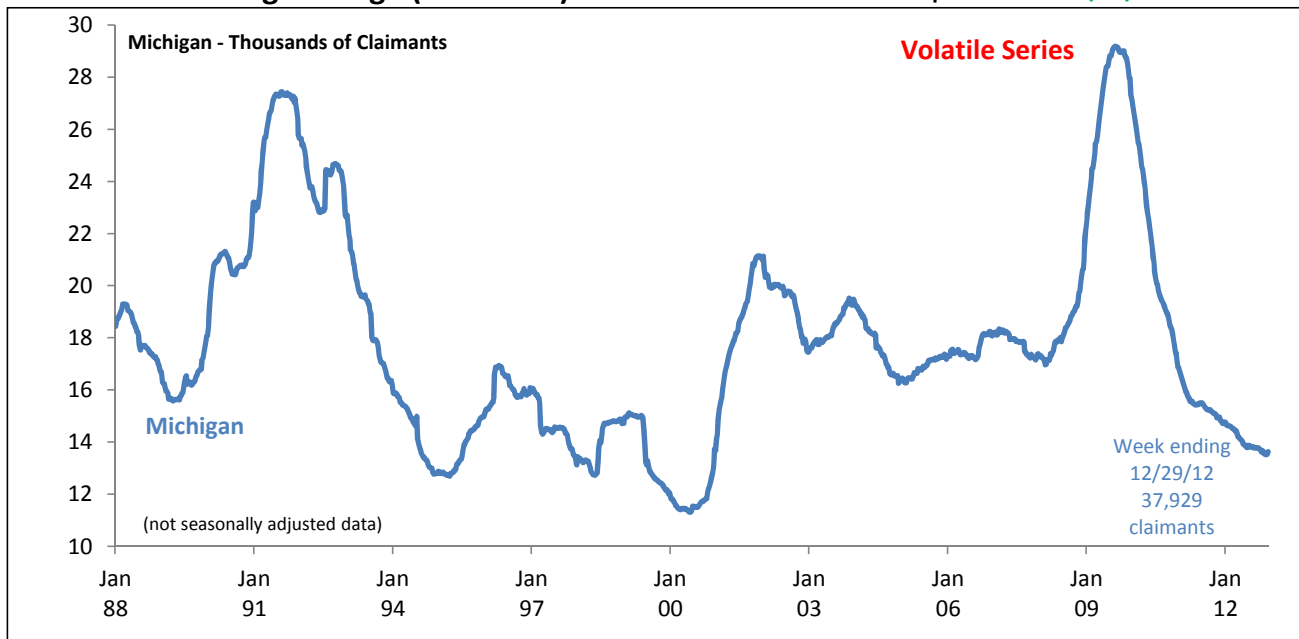
The U-6 is an alternative measure of labor underutilization. The U-6 includes the total unemployed, plus all marginally attached workers (individuals who have given-up looking for work), plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. By definition, the U-6 is higher than the U-3, the official unemployment rate.

Source: Bureau of Labor Market Information, Current Population Survey (CPS)

INITIAL CLAIMS FOR UNEMPLOYMENT BENEFITS

1988-2012 Moving Average (52 Weeks)

Last Update: 1/25/13



1990-2011 Annual Total (thousands of claimants)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	1,207	1,335	1,181	851	694	781	837	686	765	629	742	1,096	913
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	1,004	846	942	947	903	1,075	1,456	910	802	709			

2011 & 2012 Moving Average (52 Week) in Last Week of Month (thousands of claimants)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	16.72	16.28	15.88	15.57	15.46	15.47	15.48	15.29	15.25	15.10	14.93	14.79
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	14.76	14.62	14.51	14.35	14.11	13.89	13.88	13.82	13.78	13.71	13.62	13.64

Summary: December 2012

52 Week Avg.	13,635
#Δ / month	14
%Δ / month	▲ 0.1%
#Δ / year	-1,151
%Δ / year	● -7.8%

Highlights

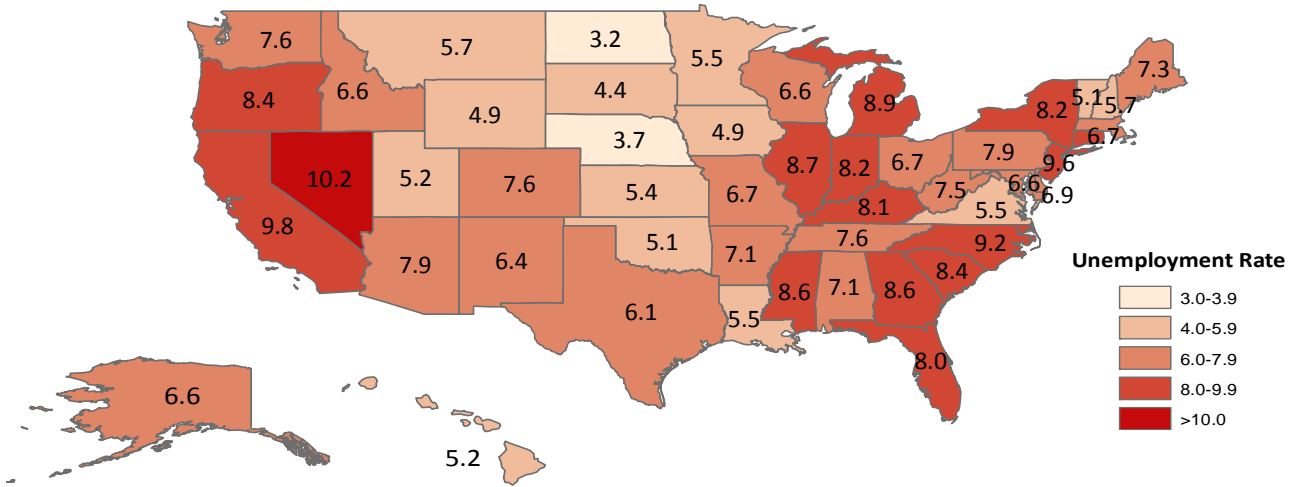
In the week ending December 29, the number of not seasonally adjusted initial claims for unemployment insurance was 37,929, due in large part to post-holiday staffing adjustments in *Retail trade*. In the same week, the 52 week moving average, which offers a better picture of the trend in initial claims remained steady, totaling 13,635. The 52 week moving average of initial claims for unemployment insurance is down 7.8% from a year ago. The series is at a level last seen in January 2001.

Source: U.S. Department of Labor, Employment and Training Administration (ETA)

UNEMPLOYMENT RATE COMPARISONS

December 2012

Last Update: 1/25/13



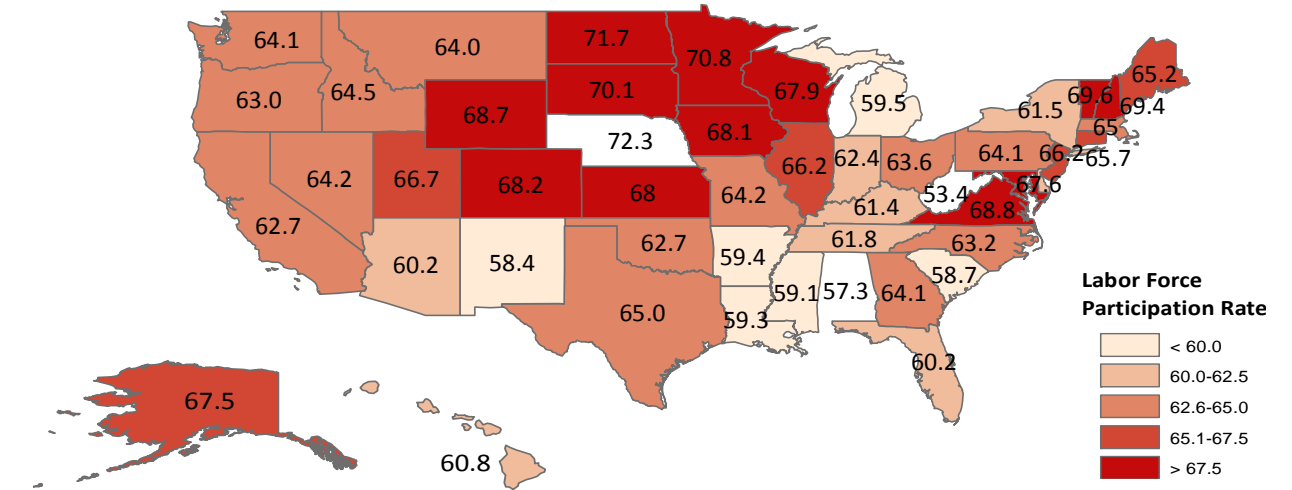
Summary: December 2012		Highlights
Rank	45th	Michigan's unemployment rate held steady over the month, as did its ranking in terms of unemployment. Michigan's ranking has fallen 4 spots since December 2011.
Δ / month	Unchanged	
Δ / year	Up 4	

Source: Bureau of Labor Market Information, Current Population Survey (CPS)

LABOR FORCE PARTICIPATION RATE COMPARISONS

December 2012

Last Update: 1/25/13



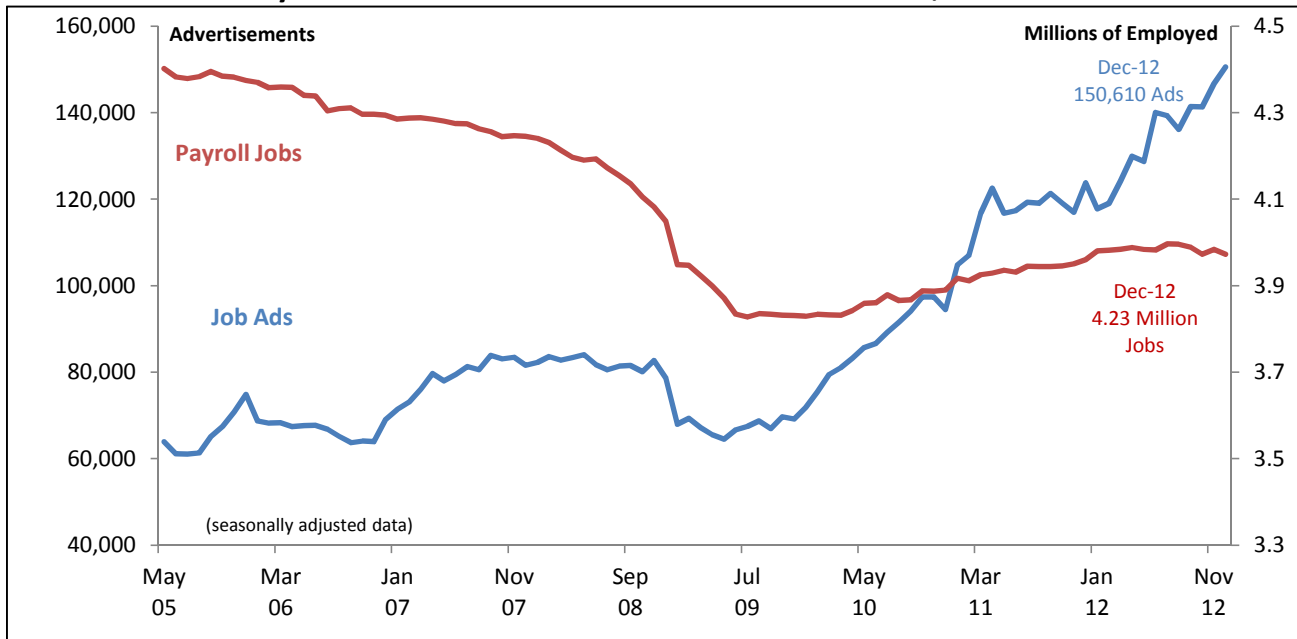
Summary: December 2012		Highlights
Current Rank	44th	Michigan's labor force participation rate ranked 44th in December 2012. This position is unchanged from last month, but one position improved from a year ago.
Rank Last Mo	Unchanged	
Rank Last Yr	Down 1	

Source: Bureau of Labor Market Information, Current Population Survey (CPS)

ONLINE JOB ADVERTISEMENTS vs. PAYROLL JOBS

2005-2012 Monthly

Last Update: **1/25/13**



2005 to 2011 Annual Averages (thousands of advertisements / individuals)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Ads	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Emp.	3,946	3,884	3,919	3,999	4,141	4,269	4,352	4,439	4,514	4,585	4,676	4,564	4,487

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ads	n/a	n/a	67.5	66.7	79.5	81.9	67.9	88.3	117.2	134.6
Emp.	4,416	4,399	4,390	4,327	4,268	4,162	3,871	3,863	3,936	*3,983

*prelim.

2011 & 2012 Monthly Detail (thousands of advertisements / individuals)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Ads	104.8	107.0	116.7	122.5	116.8	117.4	119.3	119.0	121.3	119.0	117.0	123.8
Emp.	3,918	3,912	3,926	3,929	3,936	3,932	3,945	3,944	3,944	3,945	3,951	3,960

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Ads	117.8	119.1	124.2	129.9	128.8	140.0	139.3	136.1	141.4	141.3	146.8	150.6
Emp.	3,980	3,982	3,984	3,988	3,984	3,983	3,997	3,996	3,989	3,973	3,984	3,973

Summary: December 2012

Job Ads	150,610
#Δ / month	● 3,846
#Δ / year	● 26,785

Highlights

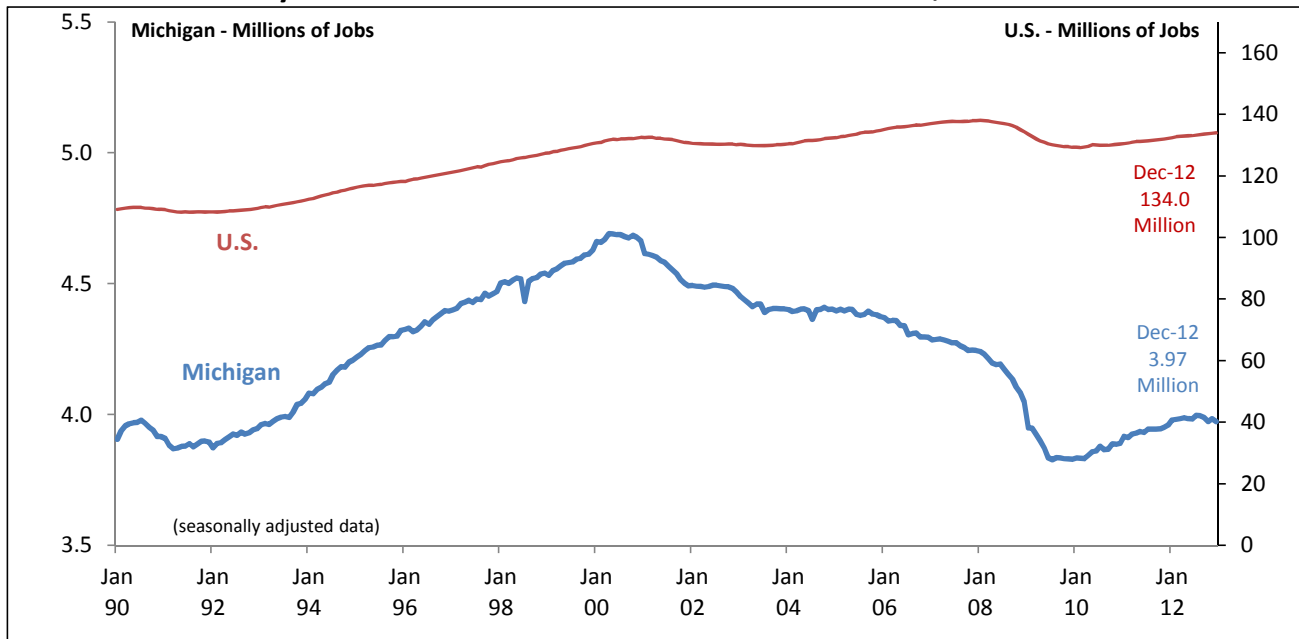
Michigan's seasonally adjusted online advertised job postings increased 3,846 in December, currently measuring 150,610. For the first time since this series began in 2005, Michigan has eclipsed 150,000 postings. Between December 2011 and 2012, online postings have increased by 26,785 or 21.6%.

Source: Bureau of Labor Market Information / The Conference Board, Help Wanted Online Data Series

PAYROLL JOBS

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2012 Annual Averages (millions of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	3.946	3.884	3.919	3.999	4.141	4.269	4.352	4.439	4.514	4.585	4.676	4.564	4.487
U.S.	109.5	108.4	108.7	110.8	114.3	117.3	119.7	122.8	125.9	129.0	131.8	131.8	130.3

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
MI	4.416	4.399	4.390	4.327	4.268	4.162	3.871	3.863	3.936	*3.983
U.S.	130.0	131.4	133.7	136.1	137.6	136.8	130.8	129.9	131.4	

*prelim.

2011 & 2012 Monthly Detail (millions of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	3.918	3.912	3.926	3.929	3.936	3.932	3.945	3.944	3.944	3.945	3.951	3.960
U.S.	130.5	130.7	130.9	131.2	131.2	131.3	131.4	131.5	131.7	131.8	132.0	132.2

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	3.980	3.982	3.984	3.988	3.984	3.983	3.997	3.996	3.989	3.973	3.984	3.973
U.S.	132.5	132.7	132.9	132.9	133.0	133.1	133.2	133.4	133.6	133.7	133.9	134.0

Summary: December 2012

Total Jobs 3,973,300
 #Δ / month ▲ (10,600)
 #Δ / year ● 12,900

Highlights

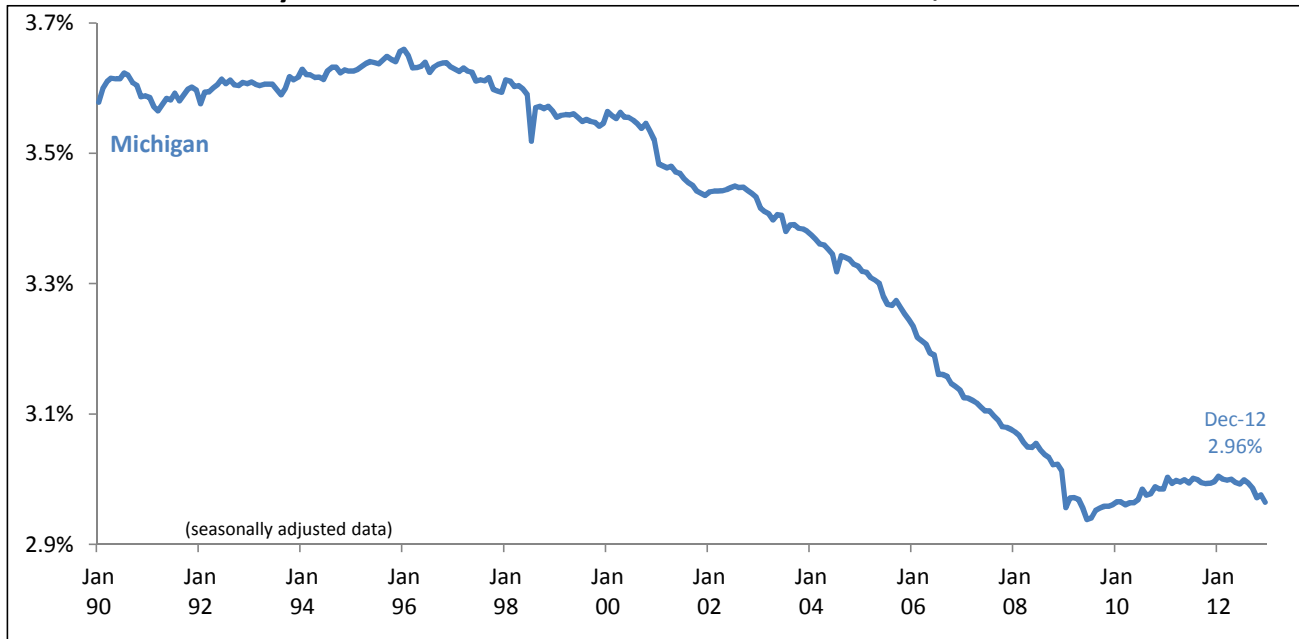
Total industry employment in Michigan edged lower in December, while nationally, the U.S. added 155,000 payroll jobs. Over the month, 27 states and the District of Columbia added jobs, led by New York (35,000) and New Jersey (30,200).

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

MICHIGAN'S SHARE OF U.S. PAYROLL JOBS

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	3.60%	3.58%	3.60%	3.61%	3.62%	3.64%	3.64%	3.62%	3.58%	3.55%	3.55%	3.46%	3.44%
	2003	2004	2005	2006	2007	2008	2009	2010	2011				
MI	3.40%	3.35%	3.28%	3.18%	3.10%	3.04%	2.96%	2.97%	3.00%				

2011 & 2012 Monthly Detail

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	3.00%	2.99%	3.00%	3.00%	3.00%	2.99%	3.00%	3.00%	2.99%	2.99%	2.99%	3.00%
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	3.00%	3.00%	3.00%	3.00%	3.00%	2.99%	3.00%	2.99%	2.99%	2.97%	2.98%	2.96%

Summary: December 2012

% Share	2.96%
Δ / month	▲ -0.01
Δ / year	▲ -0.03

Highlights

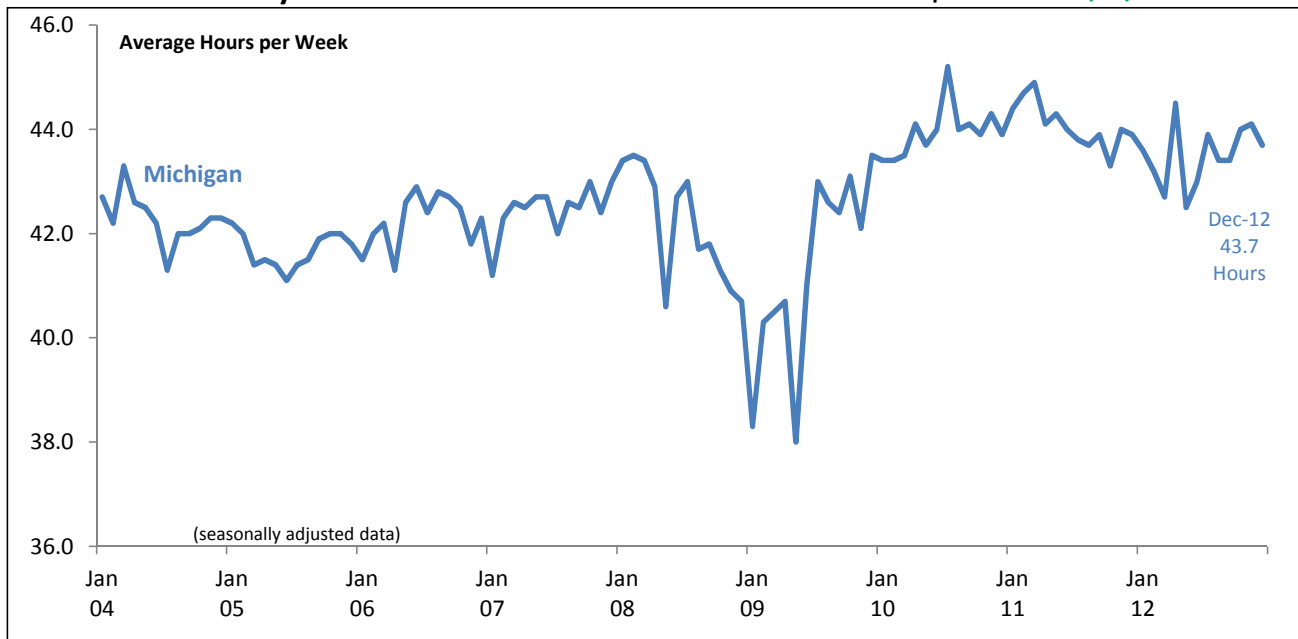
Michigan's share of U.S. payroll jobs held roughly steady between November and December. During 2011 and 2012, Michigan's share of U.S. payrolls has consistently hovered near 3 percent. Since 1990, Michigan has seen its jobs as a share of U.S. jobs steadily decline, reflecting significant job losses in Michigan, which outpaced job losses nationally.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

AVERAGE WEEKLY HOURS: MANUFACTURING

2004-2012 Monthly

Last Update: 1/25/13



2003 to 2011 Annual Average (average hours per week)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	42.1	42.4	41.7	42.2	42.5	42.2	41.3	44.0	44.0	*43.5			

*prelim.

2011 & 2012 Monthly Detail (average hours per week)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	44.4	44.7	44.9	44.1	44.3	44.0	43.8	43.7	43.9	43.3	44.0	43.9
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	43.6	43.2	42.7	44.5	42.5	43.0	43.9	43.4	43.4	44.0	44.1	43.7

Summary: December 2012

Hours Worked	43.7
#Δ / month	▲ -0.4
#Δ / year	▲ -0.2

Highlights

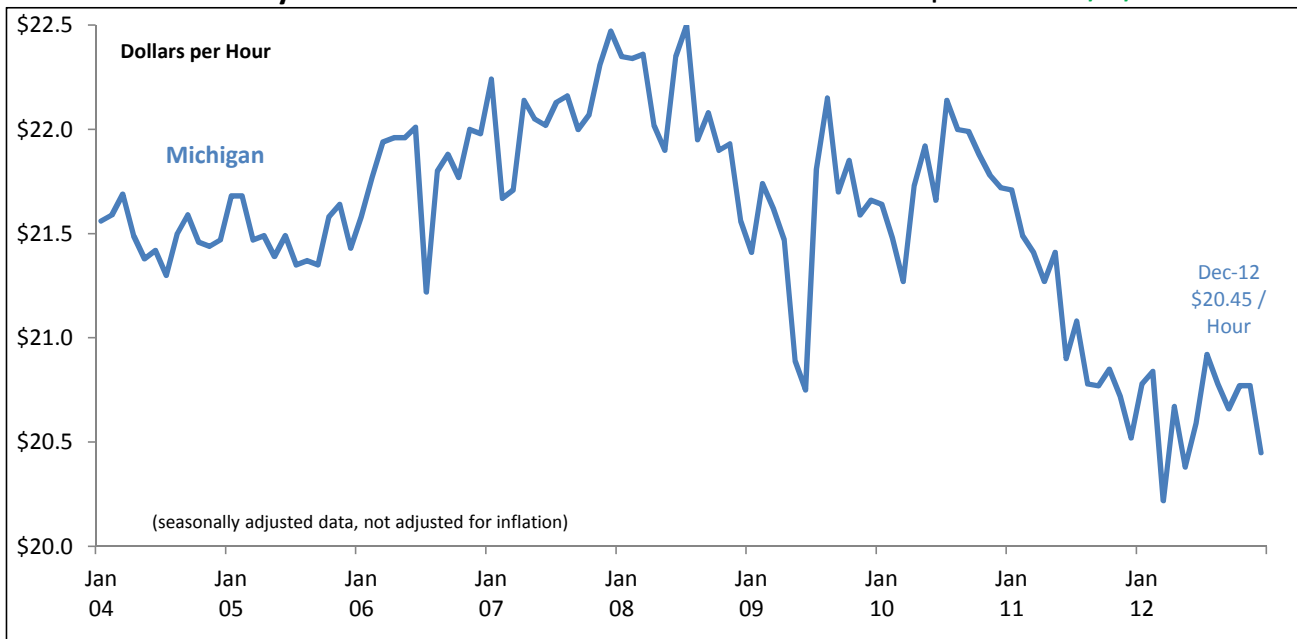
After increasing for two months in a row, average weekly hours in the state's *Manufacturing* sector edged lower by four-tenths of an hour in December.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

AVERAGE HOURLY EARNINGS: MANUFACTURING

2004-2012 Monthly

Last Update: 1/25/13



2003 to 2011 Annual Average (dollars per hour)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	21.20	21.51	21.50	21.84	22.06	22.11	21.56	21.77	21.08	*20.66			

*prelim.

2011 & 2012 Monthly Detail (dollars per hour)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	21.71	21.49	21.41	21.27	21.41	20.90	21.08	20.78	20.77	20.85	20.72	20.52
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	20.78	20.84	20.22	20.67	20.38	20.59	20.92	20.78	20.66	20.77	20.77	20.45

Summary: December 2012

Hours Worked	\$20.45
#Δ / month	-\$0.32
%Δ / month	◆ -1.5%
#Δ / year	-\$0.07
%Δ / year	▲ -0.3%

Highlights

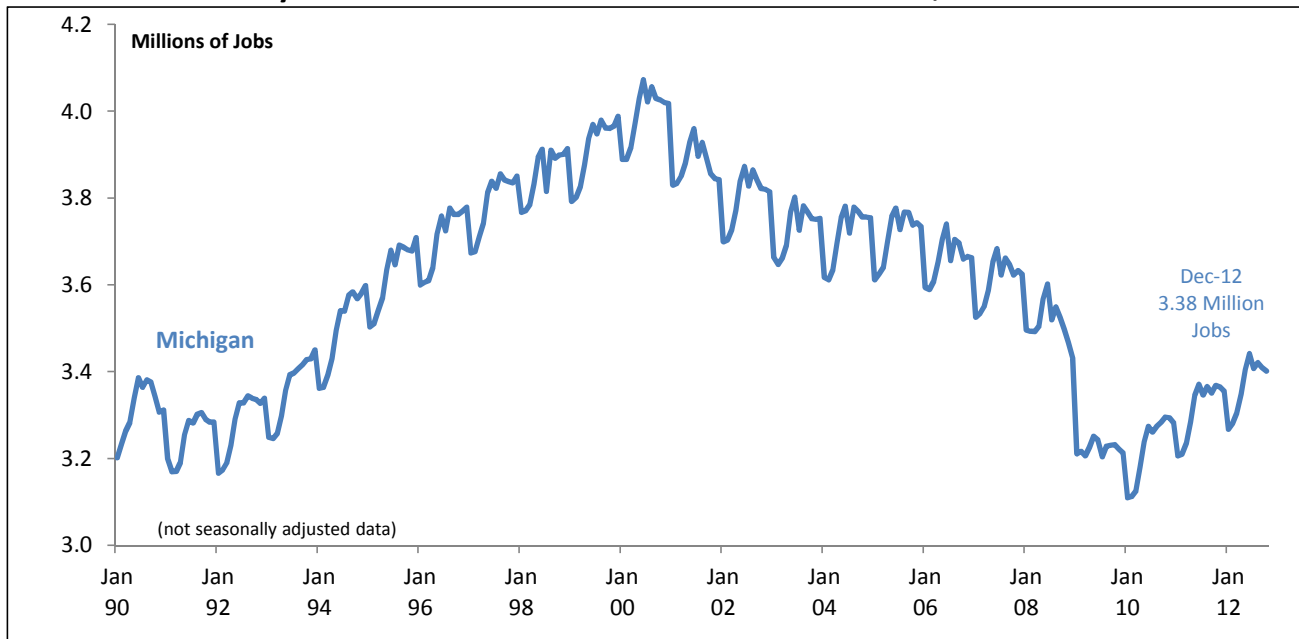
Average hourly earnings in *Manufacturing* notched down 32 cents in December. After an early bounce in the first months of 2012, average earnings are little changed since December of last year.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PRIVATE SECTOR PAYROLL JOBS

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (millions of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	3.316	3.252	3.283	3.361	3.503	3.628	3.709	3.792	3.858	3.917	3.995	3.879	3.800
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	3.731	3.719	3.716	3.661	3.612	3.512	3.224	3.228	3.317	*3.372			

*prelim.

2011 and 2012 Monthly Detail (millions of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	3.207	3.210	3.236	3.285	3.346	3.371	3.347	3.366	3.351	3.369	3.365	3.356
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	3.267	3.281	3.304	3.349	3.406	3.441	3.407	3.421	3.410	3.402	3.400	3.377

Summary: December 2012

Total Jobs	3,377,200
#Δ / month	◆ -22,400
%Δ / month	-0.7%
#Δ / year	▲ 21,700
%Δ / year	0.6%

Highlights

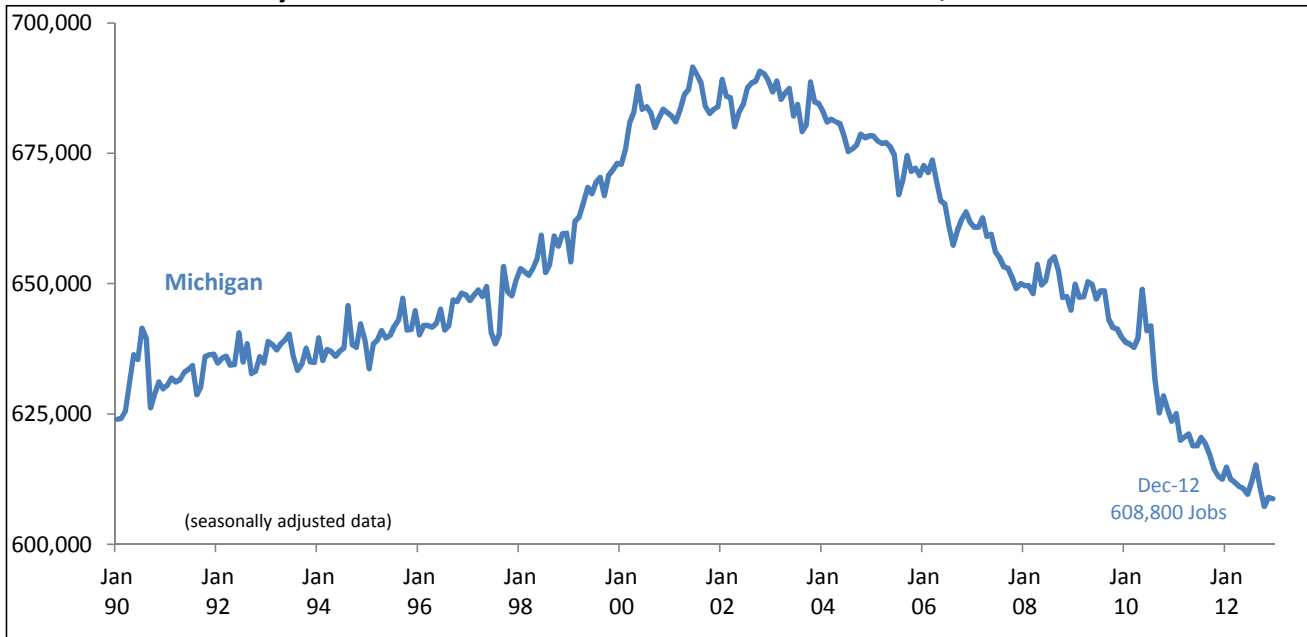
On a **not seasonally adjusted** basis, *Private sector* payroll jobs fell by 22,400 in December, totaling 3,377,200. Despite the downtick, *Private* payroll jobs are up 0.6% since December 2011.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

GOVERNMENT PAYROLL JOBS

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	630.6	632.5	635.8	637.7	638.8	640.7	643.6	647.2	655.8	667.4	681.4	685.0	686.6
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	685.4	679.7	674.1	665.3	655.7	650.0	646.8	635.6	618.5	*610.9			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	625.1	620.0	620.6	621.2	618.9	618.9	620.5	619.3	617.1	614.5	613.1	612.5
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	614.8	612.5	611.9	611.1	610.7	609.6	612.1	615.2	610.8	607.3	609.0	608.8

Summary: December 2012

Total Jobs	608,800
#Δ / month	◆ -200
%Δ / month	0.0%
#Δ / year	◆ -3,700
%Δ / year	-0.6%

Highlights

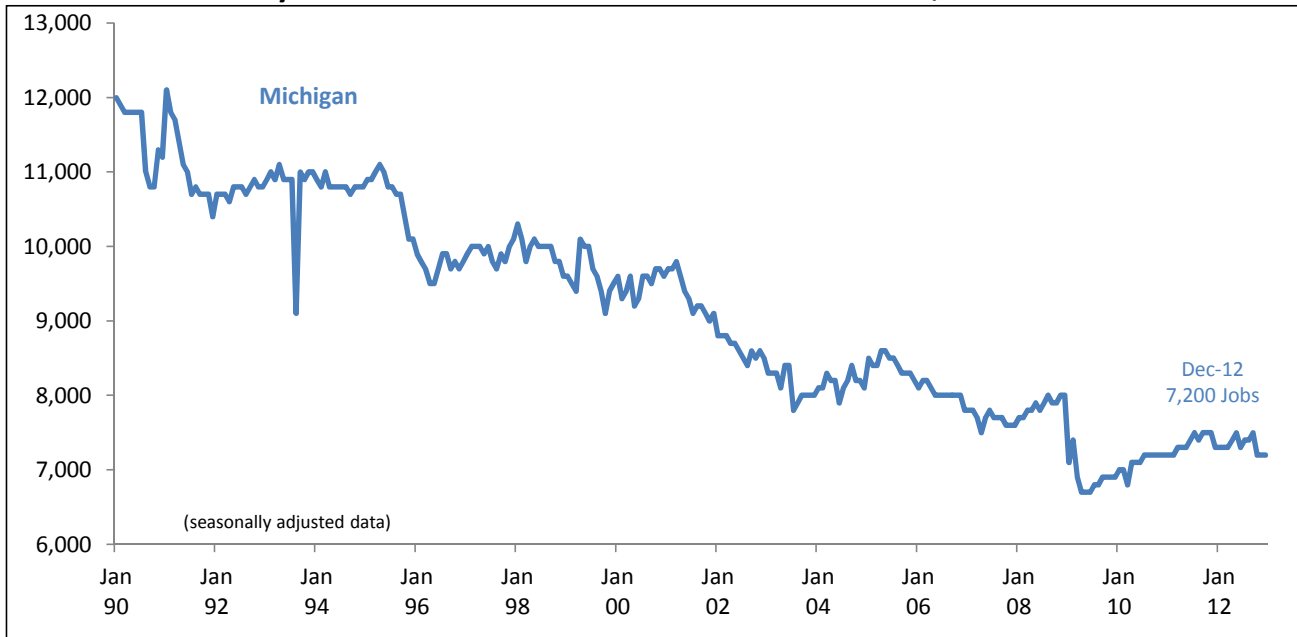
Public sector jobs, which include local K-12 school districts, local and state colleges and universities, and state-operated hospitals, have trended lower since the mid 2000's. The *Government* sector lost 200 jobs in December, and is off 3,700 jobs since the same month a year ago.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: MINING & LOGGING

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	11.5	11.1	10.8	10.8	10.8	10.7	9.7	9.9	10.0	9.6	9.5	9.3	8.6
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	8.1	8.2	8.4	8.0	7.7	7.9	6.9	7.1	7.4	*7.3			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	7.2	7.2	7.3	7.3	7.3	7.4	7.5	7.4	7.5	7.5	7.5	7.3
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	7.3	7.3	7.3	7.4	7.5	7.3	7.4	7.4	7.5	7.2	7.2	7.2

Summary: December 2012

Total Jobs	7,200
#Δ / month	0
%Δ / month	0.0%
#Δ / year	-100
%Δ / year	-1.4%

Highlights

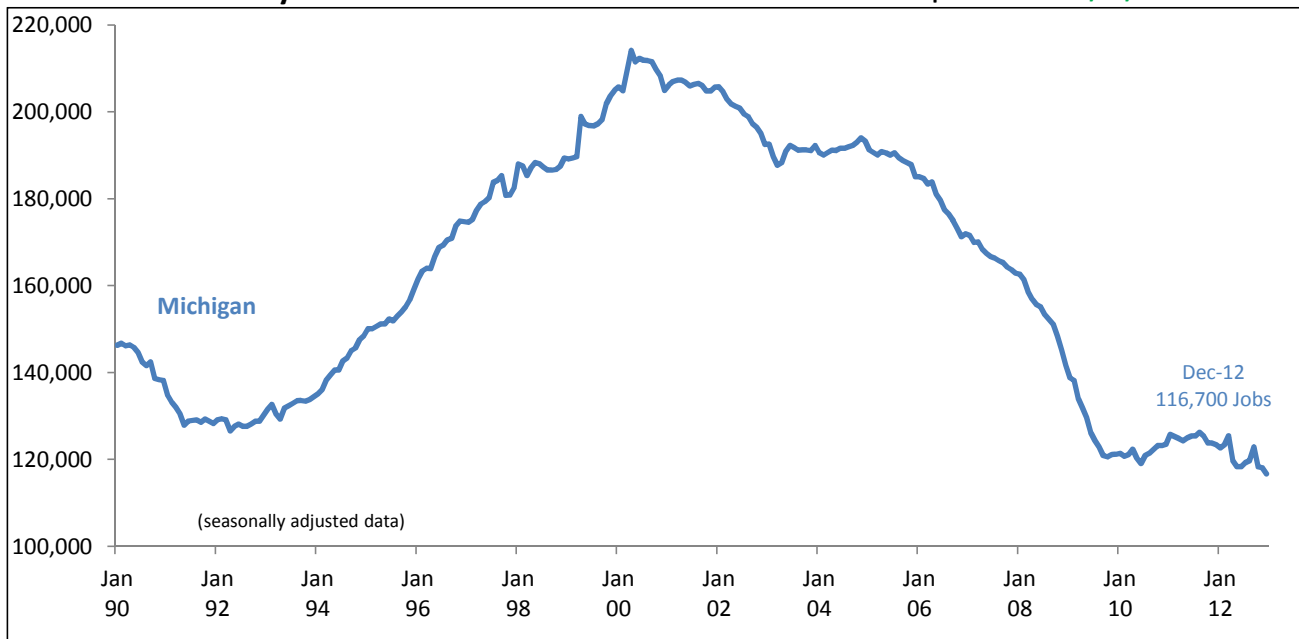
Mining and logging jobs have held largely steady since 2010, posting no significant overall change since levels fell from roughly 8,000 jobs in 2008 to below 7,000 in 2009. The sector typically does not lend itself to the volatility commonly seen among larger industry sectors, though the long-term loss of such jobs is noteworthy. *Mining and logging* jobs fell by 22 percent between 2000 and 2011, and have dropped by an even more drastic 36 percent dating back to 1990.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: CONSTRUCTION

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	143.1	130.0	128.5	132.5	142.0	152.9	168.5	180.3	187.5	197.1	209.7	206.3	199.8
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	190.9	191.8	189.5	178.4	166.7	153.5	127.6	121.6	124.7	*120.3			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	125.8	125.3	124.9	124.3	125.0	125.4	125.4	126.3	125.4	123.8	123.8	123.4
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	122.7	123.4	125.5	119.7	118.3	118.3	119.3	119.7	122.9	118.3	118.1	116.7

Summary: December 2012

Total Jobs	116,700
#Δ / month	▲ -1,400
%Δ / month	-1.2%
#Δ / year	▲ -6,700
%Δ / year	-5.4%

Highlights

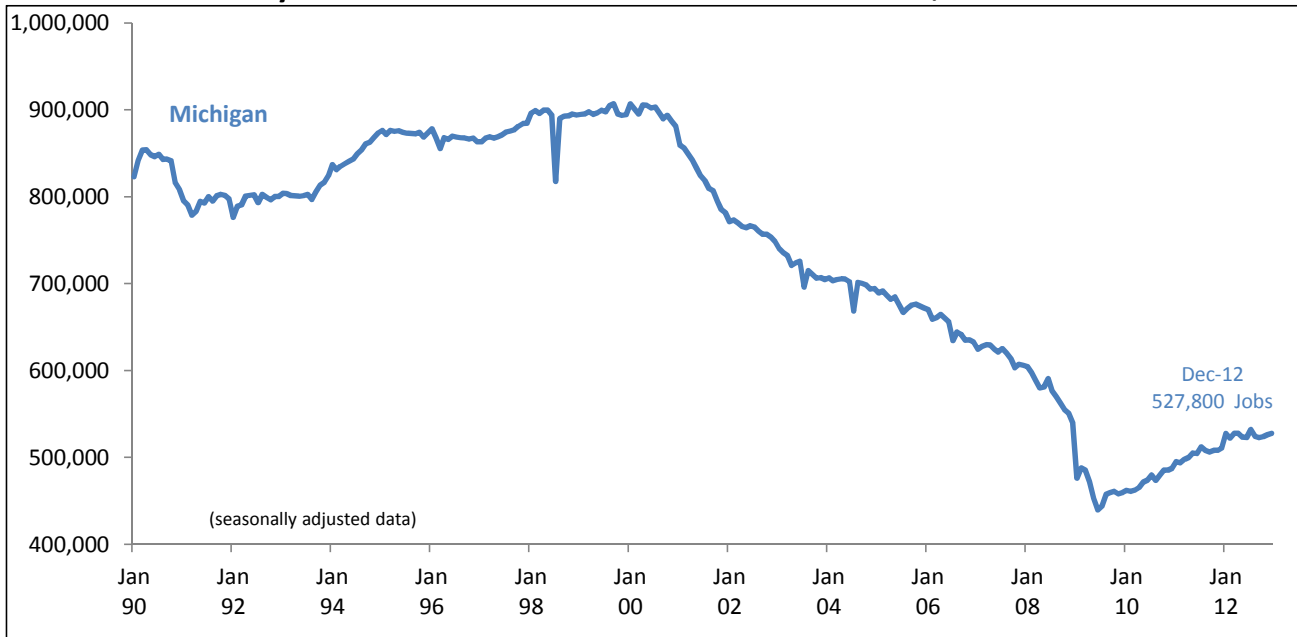
Construction employment edged lower in December on a seasonally adjusted basis, totaling 116,700 jobs. *Construction* jobs in Michigan have yet to post any kind of major rebound after the fallout of the national housing crisis and recent recession. Prior to 2002, the state boasted nearly 200,000 of these jobs before the sector slid to levels roughly 60 percent of that just 10 years later.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: MANUFACTURING

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	839.0	793.9	797.2	806.5	849.1	873.6	866.6	874.0	890.4	898.6	897.1	821.8	762.2
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	718.4	699.4	678.7	649.5	618.8	573.6	464.8	475.7	506.1	*525.3			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	495.3	494.0	497.8	500.2	505.4	504.5	512.3	508.4	506.3	508.3	508.1	510.8
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	527.7	522.4	527.7	527.6	523.3	523.1	532.2	524.3	523.1	524.0	526.2	527.8

Summary: December 2012

Total Jobs	527,800
#Δ / month	▲ 1,600
%Δ / month	0.3%
#Δ / year	● 17,000
%Δ / year	3.3%

Highlights

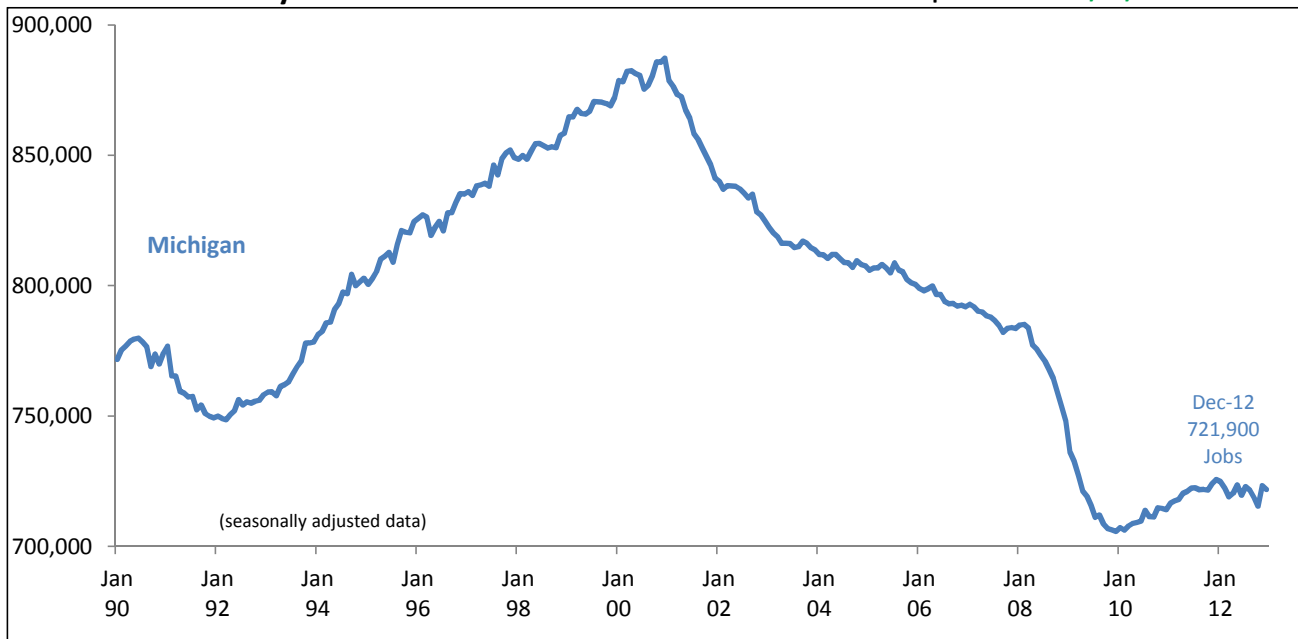
Michigan's *Manufacturing* sector added 1,600 jobs in December, edging higher for the third month in a row. Advances in *Durables goods* (+2,300) outpaced nominal losses in *Nondurable goods* (-700). Nationally, *Manufacturing* added 25,000 over the month on small, but widespread gains in both *Durable* and *Nondurable goods*.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: TRADE, TRANSPORTATION, AND UTILITIES

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	775.1	757.9	753.9	767.1	793.6	812.5	826.9	843.1	853.5	868.3	881.2	861.2	834.3
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	817.0	809.8	805.1	795.0	787.0	770.3	717.2	710.6	719.9	*720.7			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	716.5	717.4	718.0	720.4	721.1	722.3	722.4	721.7	721.9	721.6	724.0	725.7
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	724.9	722.3	719.0	720.4	723.5	719.6	723.0	721.6	718.8	715.4	723.3	721.9

Summary: December 2012

Total Jobs	721,900
#Δ / month	▲ -1,400
%Δ / month	-0.2%
#Δ / year	▲ -3,800
%Δ / year	-0.5%

Highlights

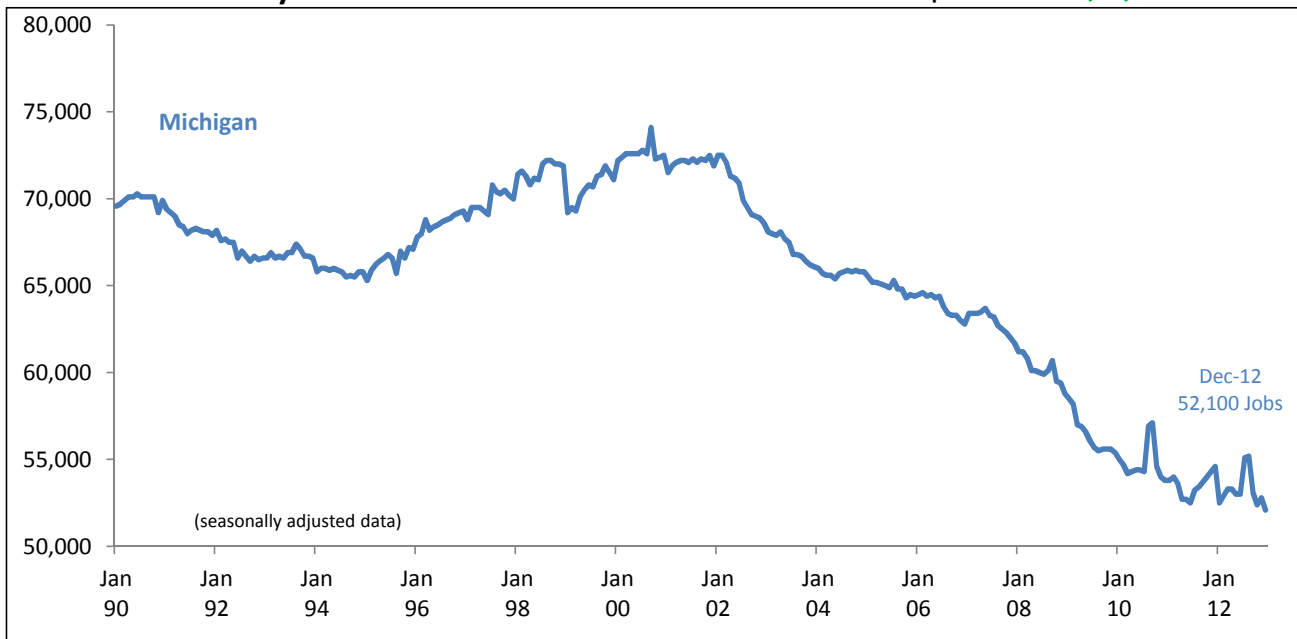
Payroll employment in *Trade, transportation and utilities* decreased 1,400 in December as declines in *Retail trade* (-3,100) outpaced additions in *Transportation, warehousing and utilities* (+1,900).

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: INFORMATION

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	69.9	68.4	67.1	66.8	65.8	66.5	68.6	69.8	71.7	70.6	72.7	72.1	70.4
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	67.1	65.7	64.9	63.9	62.9	60.2	56.3	54.8	53.4	*53.2			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	53.8	54.0	53.6	52.7	52.7	52.5	53.2	53.4	53.7	54.0	54.3	54.6
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	52.5	52.9	53.3	53.3	53.0	53.0	55.1	55.2	53.1	52.4	52.8	52.1

Summary: December 2012

Total Jobs	52,100
#Δ / month	◆ -700
%Δ / month	-1.3%
#Δ / year	◆ -2,500
%Δ / year	-4.6%

Highlights

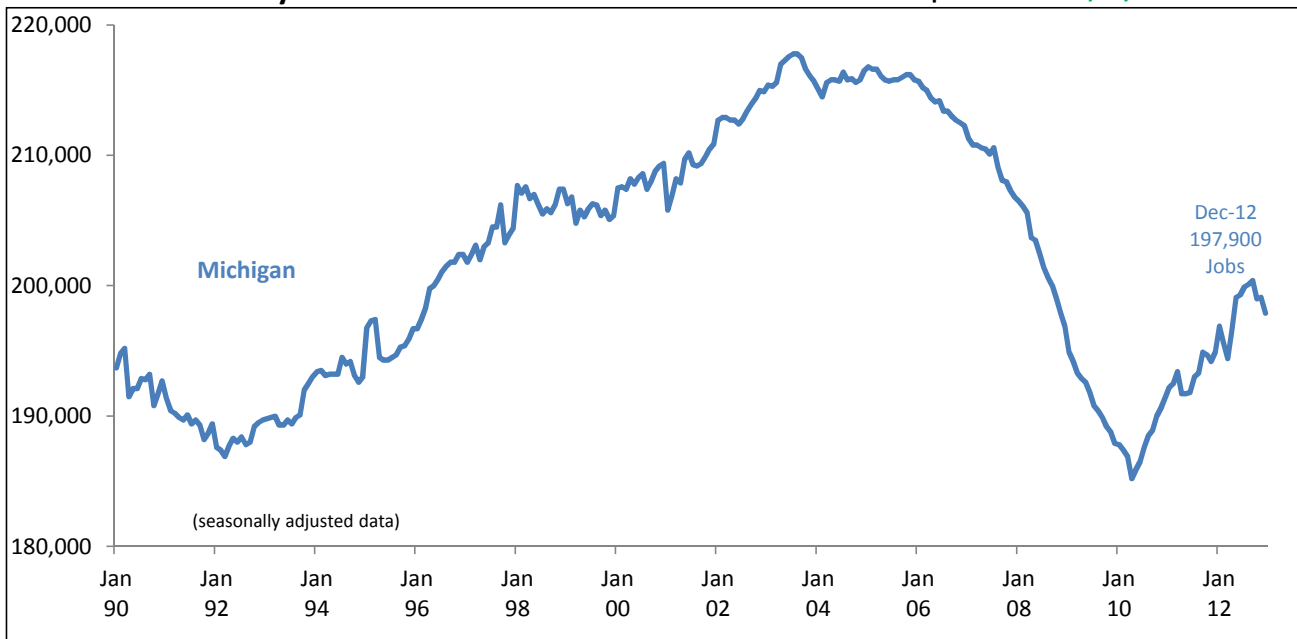
Employment in Michigan's *Information* industry declined 700 jobs in December. The sector is down an estimated 2,500 in Michigan since December 2011. *Information* jobs include those in publishing industries, motion picture and sound recording, telecommunications and data processing. Despite its name, this sector does not include the bulk of IT-related companies.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: FINANCIAL ACTIVITIES

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	192.8	189.7	188.2	190.4	193.4	195.6	200.3	203.6	206.7	205.7	208.1	209.0	213.4
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	216.7	215.7	216.1	213.8	209.5	202.0	191.4	188.1	193.2	*198.3			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	192.2	192.5	193.4	191.7	191.7	191.8	193.0	193.3	194.9	194.7	194.2	194.9
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	196.9	195.6	194.4	196.6	199.1	199.3	199.9	200.1	200.4	199.0	199.1	197.9

Summary: December 2012

Total Jobs	197,900
#Δ / month	▲ -1,200
%Δ / month	-0.6%
#Δ / year	▲ 3,000
%Δ / year	1.5%

Highlights

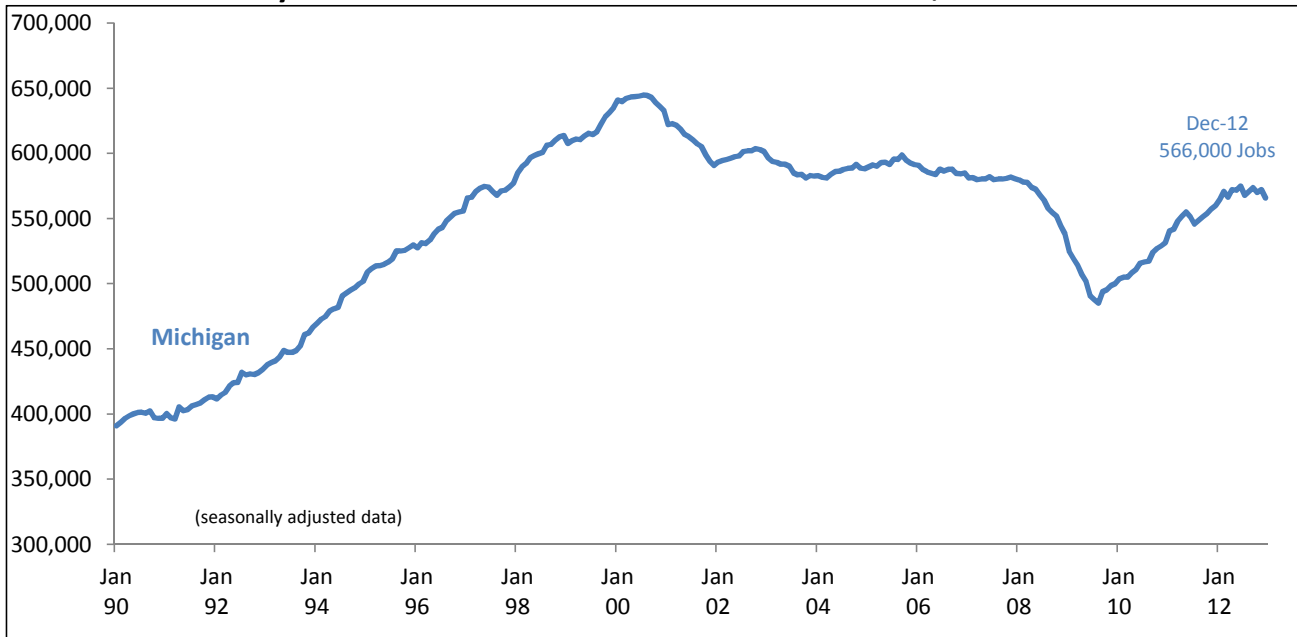
Financial activities employment contracted by 1,200 jobs in December, with both component sectors, *Finance and insurance* and *Real estate, rental, and leasing*, edging lower. Nationally, the *Financial activities* sector added 9,000 jobs, buoyed by additions in the *Finance and insurance* (+7,600) component.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: PROFESSIONAL & BUSINESS SERVICES

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	398.0	405.4	425.2	449.6	486.3	519.0	542.6	571.6	601.2	618.1	641.2	610.0	599.3
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	588.2	586.3	593.1	586.1	580.8	563.5	501.5	515.9	549.4	*570.4			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	540.5	541.9	548.2	551.8	555.2	551.4	545.8	548.4	551.3	554.0	557.4	559.9
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	564.8	570.9	566.3	572.2	571.8	575.0	567.9	570.7	573.7	570.2	572.2	566.0

Summary: December 2012

Total Jobs	566,000
#Δ / month	◆ -6,200
%Δ / month	-1.1%
#Δ / year	▲ 6,100
%Δ / year	1.1%

Highlights

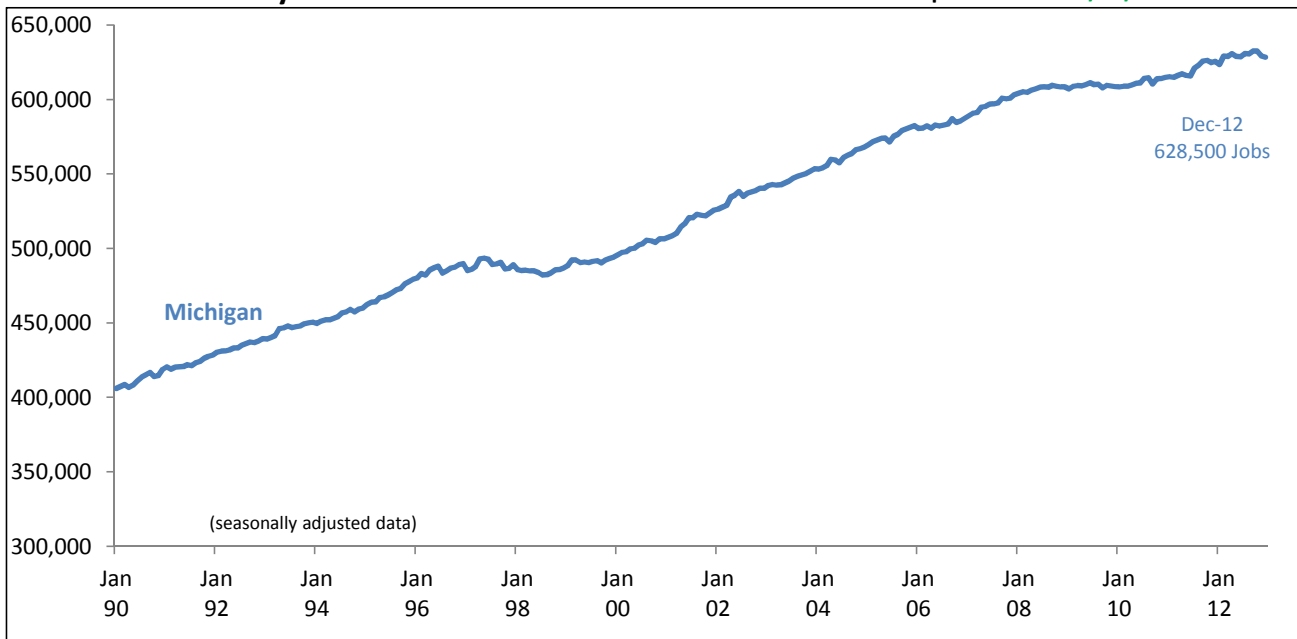
Jobs in the highly-diverse *Professional and business services* sector declined 6,200 over the month. Temporary seasonal cuts in employment services largely drove this move, with the industry's employment reduction centered in *Administrative and support and waste management services* (-5,100). Over the year, *Professional & business services* has added 6,100 jobs, with *Professional, scientific and technical services* (+6,900) accounting for all of this gain.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: PRIVATE EDUCATION & HEALTH SERVICES

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	411.7	422.8	434.5	446.3	455.2	470.2	485.6	489.4	484.8	491.7	502.1	517.8	535.1
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	546.9	560.9	575.8	583.3	596.7	607.4	609.2	611.8	620.5	*629.2			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	615.5	615.0	616.2	617.3	616.3	615.9	621.2	623.1	625.9	626.3	624.8	625.8
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	623.6	629.2	629.0	630.8	628.9	628.7	630.9	630.7	632.5	632.5	629.4	628.5

Summary: December 2012

Total Jobs	628,500
#Δ / month	▲ -900
%Δ / month	-0.1%
#Δ / year	▲ 2,700
%Δ / year	0.4%

Highlights

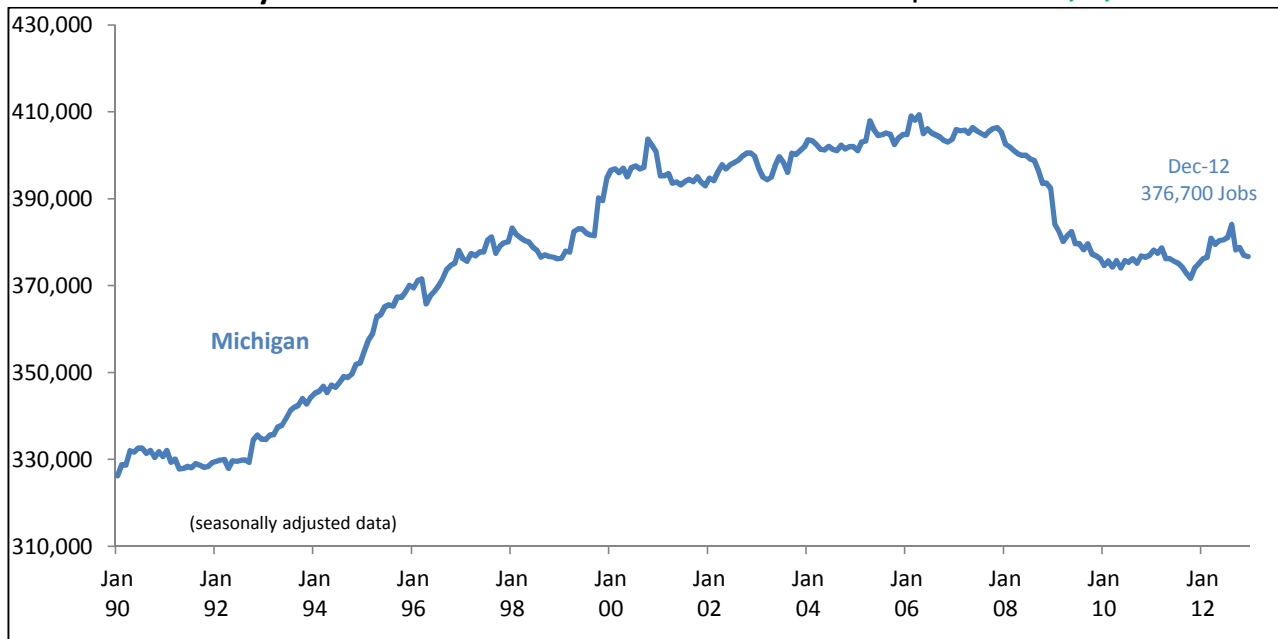
Private education and health services jobs held steady in December, down just 900 jobs, with the bulk of the losses in *Healthcare and social assistance* (-1,100). Over the year gains were centered in the *Healthcare* component, which accounted for 2,400 of the 2,700 jobs added. Nationally, the sector added 65,000 jobs in December.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: LEISURE & HOSPITALITY

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	330.8	328.9	330.9	339.9	348.2	364.0	371.4	378.4	379.0	383.5	398.2	394.3	397.9
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	398.1	402.0	404.5	405.6	405.6	398.3	380.0	375.7	375.5	*379.0			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	378.2	377.5	378.7	376.2	376.2	375.6	375.2	374.3	372.9	371.7	374.1	375.1
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	376.2	376.6	380.9	379.5	380.4	380.6	381.1	384.1	378.3	378.8	377.0	376.7

Summary: December 2012

Total Jobs	376,700
#Δ / month	▲ -300
%Δ / month	-0.1%
#Δ / year	▲ 1,600
%Δ / year	0.4%

Highlights

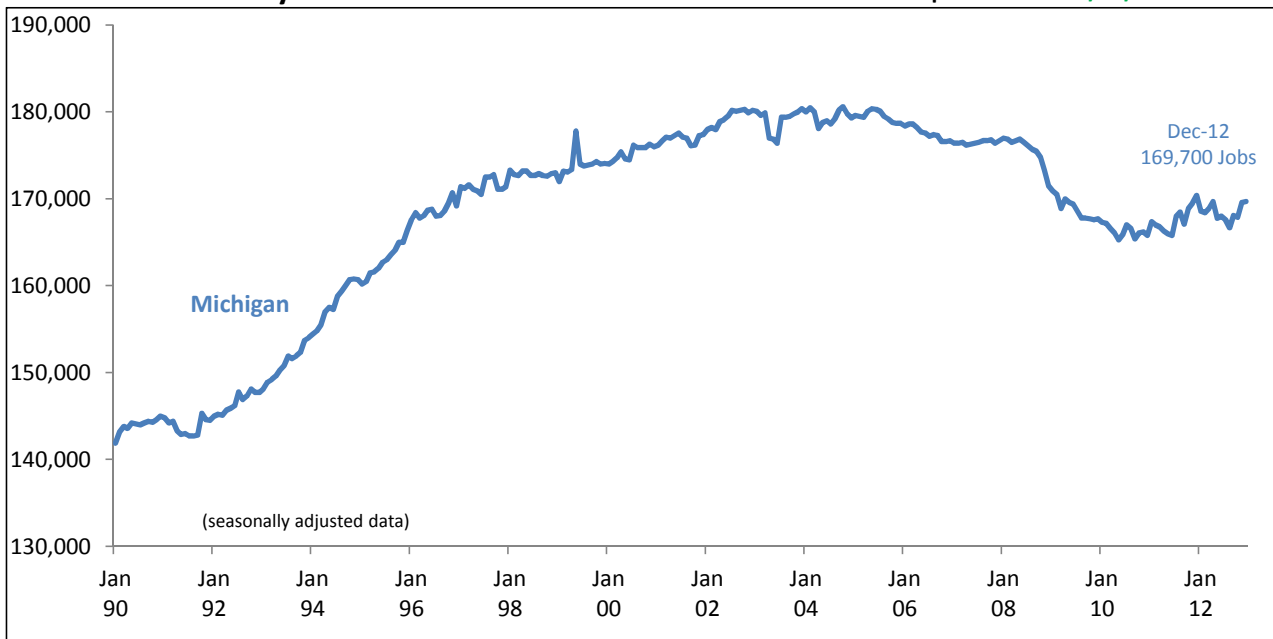
Leisure and hospitality employment remained essentially unchanged over the month, edging down 300 jobs. Nationally, employment levels continued to advance, adding 31,000 jobs in December. That national gain was predominate in *Food services and drinking places*, which added 38,000 workers.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

PAYROLL JOBS: OTHER SERVICES

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2011 Annual Averages (thousands of jobs)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	143.9	143.7	146.6	151.1	158.1	162.9	168.6	171.5	173.0	174.0	175.3	176.9	179.3
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MI	179.1	179.6	179.6	177.5	176.6	175.6	168.8	166.3	167.3	*168.4			

*prelim.

2011 & 2012 Monthly Detail (thousands of jobs)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI	167.4	167.0	166.8	166.3	166.0	165.8	168.0	168.5	167.1	168.9	169.5	170.4
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MI	168.6	168.4	168.9	169.7	167.8	168.0	167.6	166.7	168.1	167.9	169.6	169.7

Summary: December 2012

Total Jobs	169,700
#Δ / month	▲ 100
%Δ / month	0.1%
#Δ / year	▲ -700
%Δ / year	-0.4%

Highlights

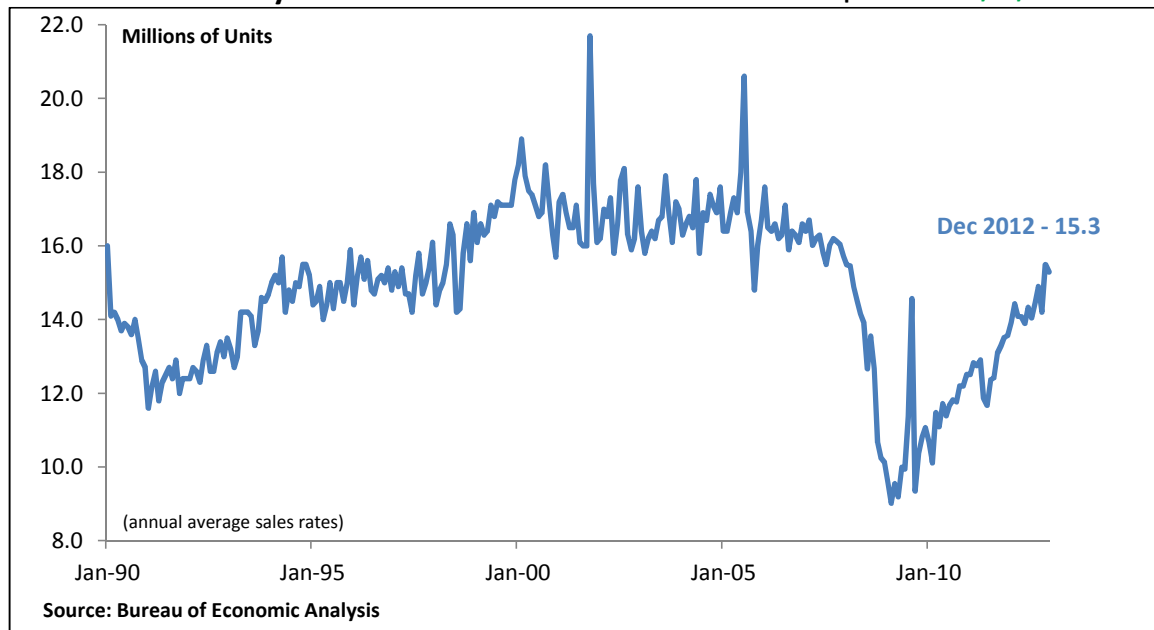
Other services, which includes *Repair and maintenance* and *Personal and laundry services*, held steady in December. Employers in this industry have made a slight rebound since the recession, but are likely to post more significant job growth only when the overall economy and larger industry sectors are able to continue adding jobs as well.

Source: Bureau of Labor Market Information, Current Employment Statistics (CES)

U.S. LIGHT VEHICLE SALES

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2012 Annual Average (annual average sales rate in millions)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
LV Sales	13.9	12.3	12.9	13.9	15.0	14.7	15.1	15.1	15.5	16.9	17.3	17.1	16.8
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
LV Sales	16.6	16.9	16.9	16.5	16.1	13.2	10.4	11.6	12.7	14.4			

2011 & 2012 Monthly Detail (annual average sales rate in millions)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
LV Sales	12.5	12.8	12.8	12.9	11.9	11.7	12.4	12.4	13.1	13.3	13.5	13.6
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
LV Sales	13.9	14.4	14.1	14.1	13.9	14.3	14.0	14.5	14.9	14.2	15.5	15.3

Summary: December 2012

LV Sales (mill)	15.3
#Δ / month	-0.2
%Δ / month	◆ -1.3%
#Δ / year	1.7
%Δ / year	● 12.8%

Highlights

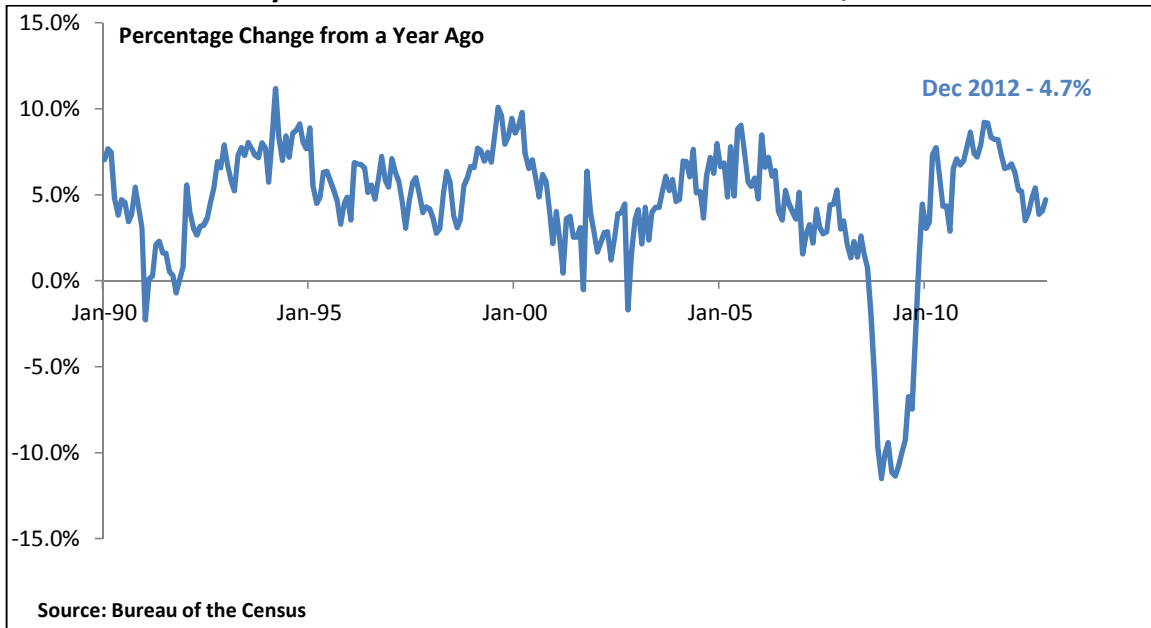
Light vehicle sales remained above 15.0 million units in December. December light vehicle sales averaged 15.3 million units on an annual average basis. Year end price reductions with the holidays along with an improved labor market helped sales. From a year ago, light vehicle sales are up nearly 13 percent. The 2012 sales rate averaged 14.4 million units, up for the third straight year.

Source: Bureau of Economic Analysis

U.S. RETAIL SALES

1990-2012 Monthly

Last Update: 1/25/13



Year to Year Trend Table (percent change)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
R Sales	5.0%	0.6%	4.7%	7.2%	8.2%	5.4%	5.9%	5.1%	4.6%	8.1%	6.5%	2.9%	2.4%
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
R Sales	4.4%	6.2%	6.5%	5.4%	3.3%	-1.1%	-7.0%	5.6%	8.0%	5.1%			

YTD Trend Table 1 (percent change from a year ago)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
R Sales	7.8%	8.6%	7.4%	7.2%	7.9%	9.2%	9.2%	8.4%	8.2%	8.2%	7.3%	6.5%
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
R Sales	6.6%	6.8%	6.3%	5.3%	5.2%	3.5%	4.0%	4.9%	5.4%	3.9%	4.1%	4.7%

YTD Trend Table 2 (percent change from a month ago)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
R Sales	0.8%	0.9%	0.8%	0.4%	0.0%	0.9%	0.3%	0.2%	0.7%	1.3%	0.2%	-0.1%
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
R Sales	0.9%	1.0%	0.4%	-0.5%	-0.1%	-0.7%	0.7%	1.0%	1.2%	-0.2%	0.4%	0.5%

Summary: December 2012

Retail Sales (bill.) \$415.7 ann rate

%Δ Year Ago ● 4.7%

#Δ / month ● 0.5%

Highlights

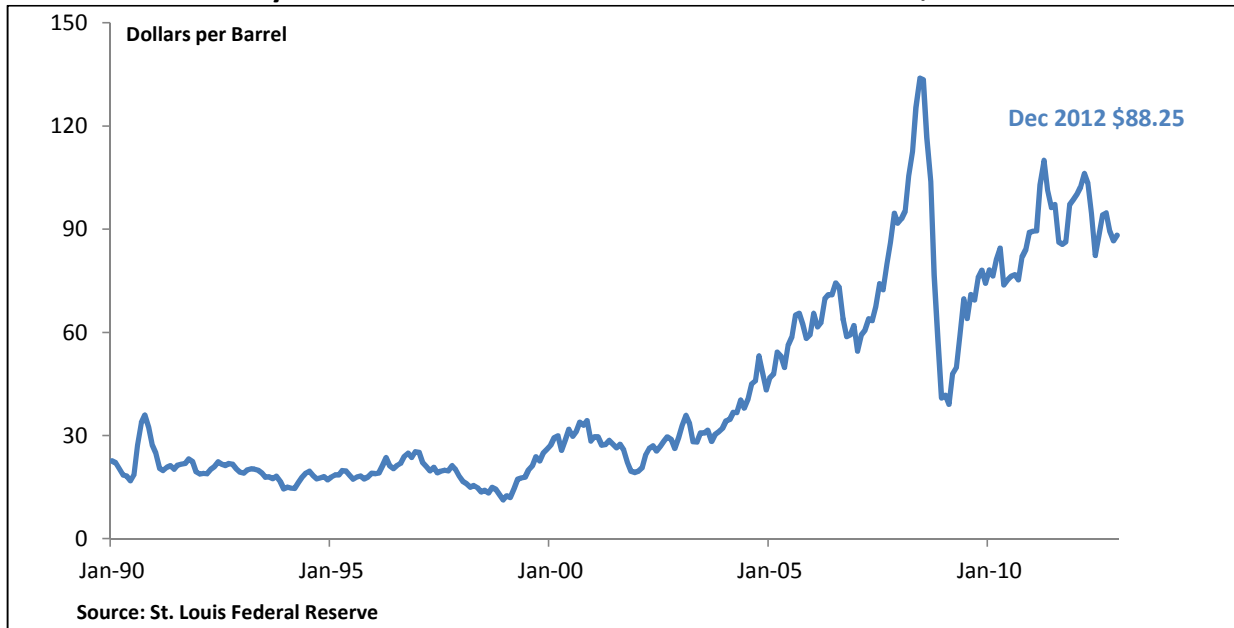
December 2012 monthly retail sales increased strongly by 0.5 percent from a month ago. In addition to auto dealers, strong sales were recorded by furniture stores and restaurants. The year-over-year growth rate was 4.7 percent.

Source: Bureau of the Census

OIL PRICES

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2012 Annual Average (dollars per barrel)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Oil Price	24.49	21.48	20.56	18.46	17.19	18.43	22.15	20.60	14.39	19.25	30.30	25.92	26.10
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
Oil Price	31.14	41.44	56.47	66.10	72.36	99.57	61.69	79.43	95.08	94.20			

2011 & 2012 Monthly Detail (dollars per barrel)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Oil Price	89.42	89.58	102.94	110.04	101.33	96.29	97.19	86.33	85.61	86.41	97.21	98.57
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Oil Price	100.24	102.25	106.19	103.33	94.70	82.41	87.93	94.16	94.72	89.57	86.66	88.25

Summary: December 2012

Oil Prices	\$88.25
#Δ / month	\$1.59
%Δ / month	1.8%
#Δ / year	-\$10.32
%Δ / year	-10.5%

Highlights

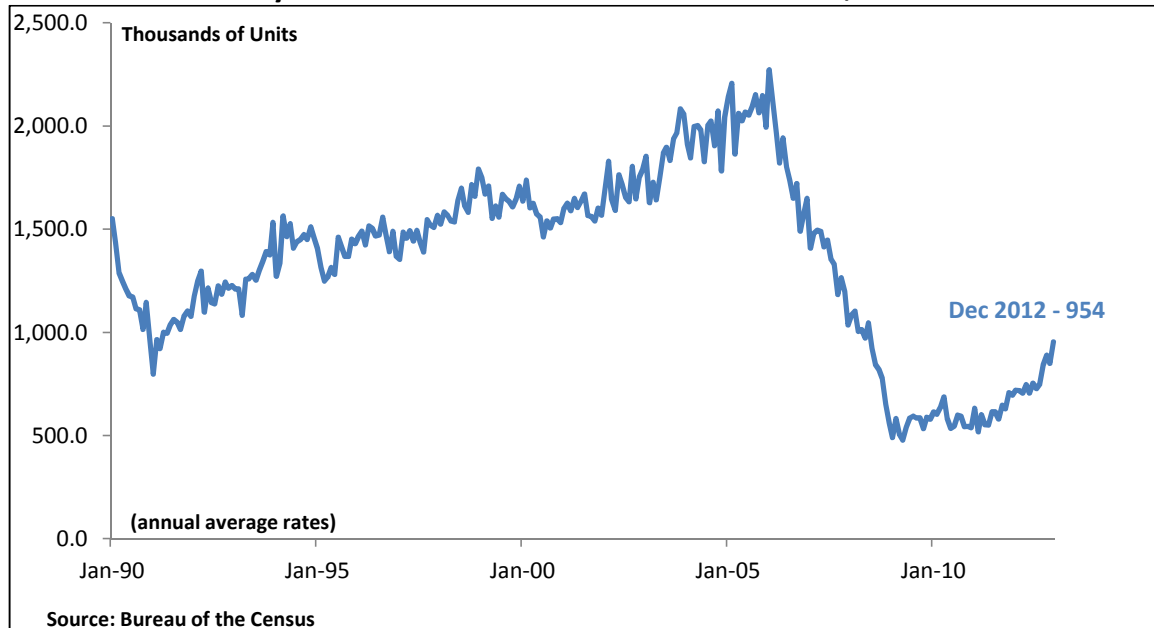
Oil prices increased slightly in December to an average of \$88.25 per barrel, but prices have remained steady the past few months. From a year ago, oil prices are down 10.5 percent. World economic growth will continue to drive oil prices.

Source: St. Louis Federal Reserve Database

U.S. HOUSING STARTS

1990-2012 Monthly

Last Update: 1/25/13



1990 to 2012 Annual Averages (thousands of starts)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
HS	1,203	1,009	1,201	1,292	1,446	1,361	1,469	1,475	1,621	1,647	1,573	1,601	1,710
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
HS	1,854	1,950	2,073	1,812	1,342	900	554	586	612	781			

2011 & 2012 Monthly Detail (annual average rate in thousands)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
HS	632.0	518.0	600.0	552.0	551.0	615.0	614.0	581.0	647.0	630.0	708.0	697.0
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
HS	720.0	718.0	706.0	747.0	706.0	754.0	728.0	750.0	843.0	889.0	851.0	954.0

Summary: December 2012

HS (000s)	954.0
#Δ / month	103
%Δ / month	12.1%
#Δ / year	257
%Δ / year	36.9%

Highlights

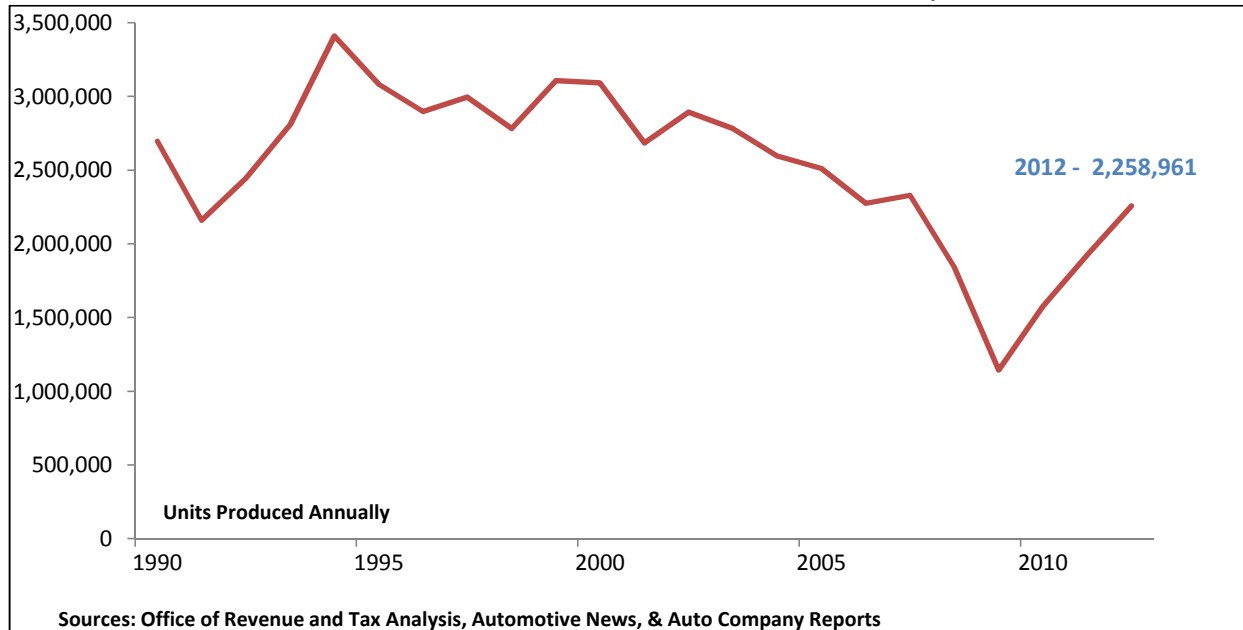
Housing starts increased sharply in December to an annual average rate of 954 thousand, the highest amount since June 2008. It is projected that tight new home inventories and increased homebuyer demand will push construction activity higher in 2013. Housing starts in December 2012 were approximately 37 percent higher than a year ago. The increase in homebuilding is expected to provide support to the overall economy in 2013.

Source: Bureau of the Census

MICHIGAN MOTOR VEHICLE PRODUCTION

1990-2012 Annual

Last Update: 1/25/13



1990 to 2012 Annual Averages (units in thousands)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MV Prod.	2,697	2,160	2,444	2,811	3,410	3,084	2,899	2,996	2,783	3,108	3,093	2,687	2,896
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
MV Prod.	2,784	2,596	2,514	2,275	2,331	1,844	1,146	1,577	1,924	2,259			

2011 & 2012 Monthly Detail (units in thousands)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MV Prod.	120.7	141.1	190.3	157.7	172.3	152.4	107.2	195.5	173.8	185.6	169.5	158.3
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
MV Prod.	169.7	191.5	203.4	190.8	213.0	190.3	159.4	216.5	174.0	209.1	178.1	163.1

Summary: December 2012

MV Prod. (000s)	163.1
#Δ / month	-15.1
%Δ / month	◆ -9.2%
#Δ / year	4.8
%Δ / year	● 3.0%

Highlights

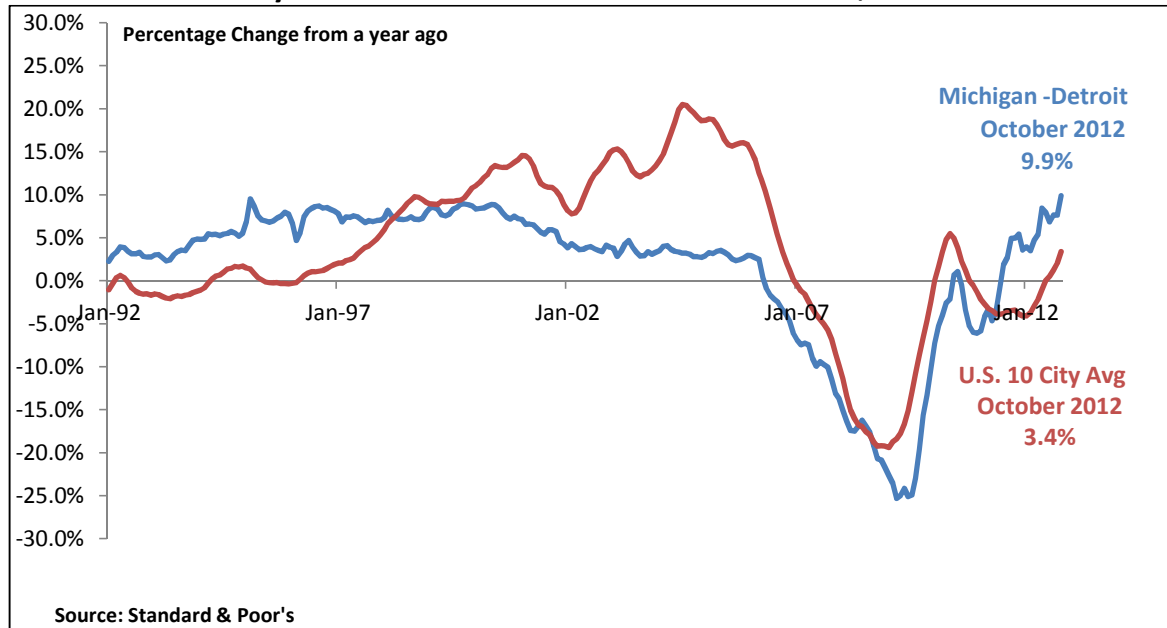
Michigan auto production decreased slightly in December. However, production was up 3 percent from a year ago. Total Michigan 2012 vehicle production was above 2 million units for the first time since 2007 and was 17.4 percent higher than 2011.

Sources: Office of Revenue and Tax Analysis, Automotive News, & Auto Company Reports

CASE-SHILLER HOME PRICE INDEX

1992-2012 Monthly

Last Update: 1/25/13



Year to Year Trend Table (percent change)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI -Det	n/a	n/a	3.2%	3.4%	5.3%	7.6%	7.6%	7.2%	7.4%	8.4%	8.1%	5.9%	3.8%
US - 10 City			-0.7%	-1.7%	0.7%	0.2%	0.9%	3.4%	8.3%	9.4%	12.9%	11.8%	11.0%

	2003	2004	2005	2006	2007	2008	2009	2010	2011
MI -Det	3.5%	3.3%	3.0%	-1.4%	-9.6%	-18.0%	-21.0%	-3.4%	0.1%
US - 10 City	13.5%	18.2%	17.0%	7.6%	-4.4%	-16.8%	-12.7%	2.2%	-3.4%

Year to Date Trend Table (percent change from a year ago)

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
MI -Det	-5.8%	-4.2%	-3.3%	-4.6%	-3.6%	-0.9%	1.9%	2.7%	4.9%	5.0%	5.4%	3.6%
US - 10 City	-2.1%	-2.7%	-3.2%	-3.4%	-3.8%	-3.9%	-3.8%	-3.5%	-3.4%	-3.4%	-3.8%	-4.1%

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
MI -Det	3.9%	3.5%	4.7%	5.4%	8.5%	8.0%	6.8%	7.7%	7.6%	9.9%
US - 10 City	-4.1%	-3.7%	-2.9%	-2.2%	-1.0%	0.0%	0.5%	1.2%	2.1%	3.4%

Summary: October 2012

Det CSH Index 77.95
 (Jan 2000 = 100)
 %Δ Year Ago ● 9.9%

Highlights

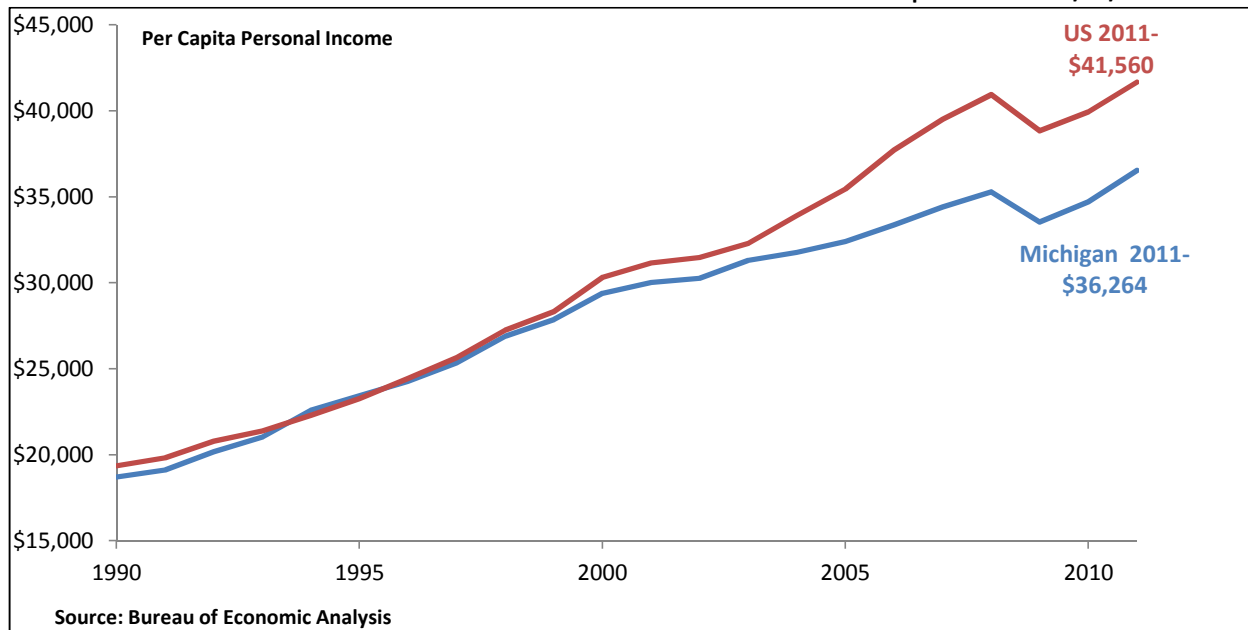
Detroit housing prices were up from a year ago (9.9 percent) while US home prices were also up (3.4 percent) according to the Case-Shiller Home Price Index. Detroit home prices have been rising year-over-year since July 2011, but overall prices are still well below the peak of early

Source: S&P Dow Jones Indices & Fiserv

PER CAPITA PERSONAL INCOME

1990-2011 Annual

Last Update: 10/26/12



1990 to 2011 Annual Averages (\$)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	18,719	19,129	20,179	21,046	22,593	23,428	24,279	25,349	26,903	27,858	29,400	30,024	30,262
US	19,354	19,818	20,799	21,385	22,297	23,262	24,442	25,654	27,258	28,333	30,319	30,262	31,481

	2003	2004	2005	2006	2007	2008	2009	2010	2011
MI	31,300	31,768	32,409	33,365	34,419	35,288	33,221	34,326	36,264
US	32,295	33,909	35,452	37,725	39,506	40,947	38,637	39,791	41,560

1990 to 2011 Change in Annual Averages (%)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
MI	3.6%	2.2%	5.5%	4.3%	7.4%	3.7%	3.6%	4.4%	6.1%	3.5%	5.5%	2.1%	0.8%
US	5.2%	2.4%	5.0%	2.8%	4.3%	4.3%	5.1%	5.0%	6.3%	3.9%	7.0%	-0.2%	4.0%

	2003	2004	2005	2006	2007	2008	2009	2010	2011
MI	3.4%	1.5%	2.0%	2.9%	3.2%	2.5%	-5.9%	3.3%	5.6%
US	2.6%	5.0%	4.6%	6.4%	4.7%	3.6%	-5.6%	3.0%	4.4%

Summary: CY 2011

MI Per Capita **\$36,264**
 %Δ Year Ago ● 5.6%

Highlights

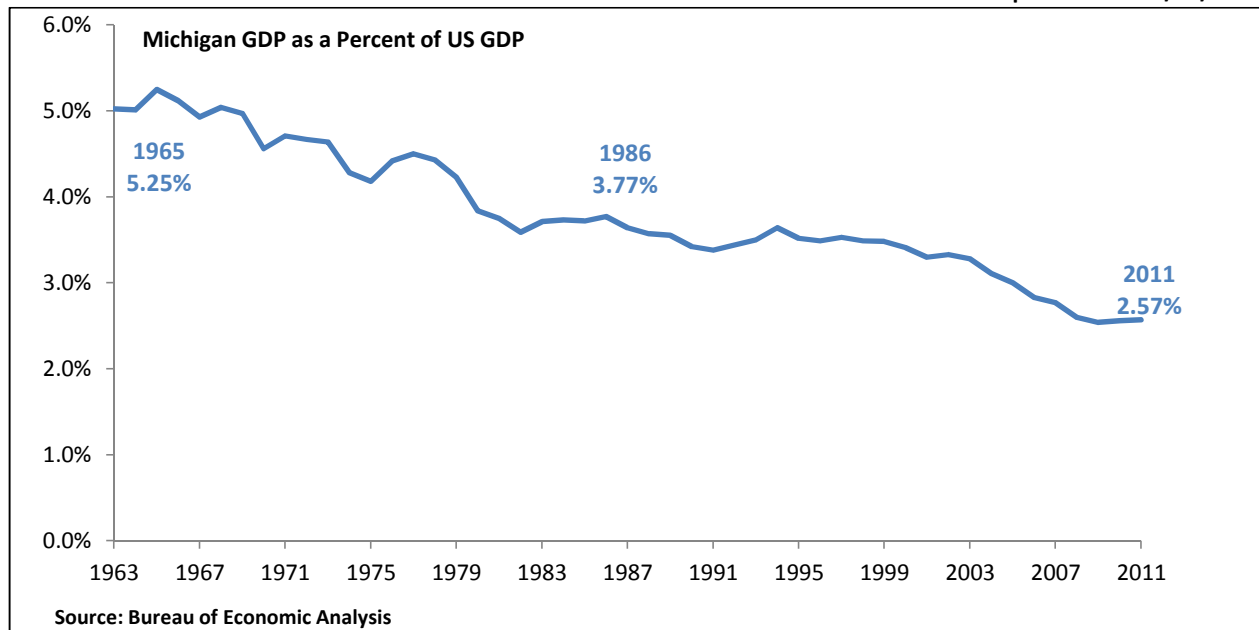
Michigan per capita personal income growth outpaced national growth (5.6% vs. 4.4%) in 2011. Michigan per capita personal income is well below the national average and has not been above the national average since 1995.

Source: Bureau of Economic Analysis

MICHIGAN GDP as a % of U.S. GDP

1963-2011 Annual

Last Update: 8/17/12



1963 to 2011 Annual Averages (percentage)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
MI	5.02%	5.01%	5.25%	5.12%	4.93%	5.04%	4.97%	4.56%	4.71%	4.67%	4.64%	4.28%	4.18%
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
MI	4.42%	4.50%	4.43%	4.23%	3.84%	3.75%	3.59%	3.71%	3.73%	3.72%	3.77%	3.64%	3.57%
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
MI	3.55%	3.42%	3.38%	3.44%	3.50%	3.64%	3.52%	3.49%	3.53%	3.49%	3.48%	3.41%	3.30%
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
MI	3.33%	3.28%	3.11%	3.00%	2.83%	2.77%	2.60%	2.54%	2.56%	2.57%			

Summary: CY 2011

MI GDP % US	2.57%
% pt Δ Year Ago ▲	0.01
% pt Δ 10 Yrs Ago ▲	-0.73
% pt Δ 25 Yrs Ago ◆	-1.20

Highlights

Michigan GDP as a percent of United States GDP has been on a long-term decline. In 2011, the ratio increased slightly from the previous year. However, comparisons to 10 and 25 years ago illustrate the decline.

Source: Bureau of Economic Analysis