Economic Bulletin

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GOOD news

The **Michigan unemployment rate** plummeted from 6.5 percent in March to 5.7 percent in April, registering a 20-year low. Since February, the jobless rate has dropped 2.2 percentage points, and the number of people looking for work has fallen from 380,000 to 276,000. Michigan employers contributed over one-third of the nation's new jobs in April, adding 96,000 workers to their payrolls and posting record levels of employment for the second consecutive month. In the automobile sector, the Big Three reported fewer than 200 hourly workers on layoff status in Michigan.

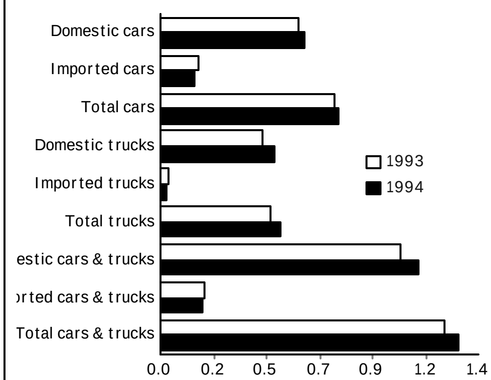
◆ The **U.S. unemployment rate** declined slightly, to 6.4 percent, in April after remaining at 6.5 percent during February and March. The national economy added a better-than-expected 267,000 jobs for the month, with the part-time and temporary employment sector (73,000 jobs) and the construction sector (67,000 jobs) posting the strongest gains. Manufacturers added 3,000 jobs, marking the sector's seventh consecutive month of growth.

◆ The U.S. Commerce Department's **index of leading economic indicators** increased 0.7 percent in March after no change in February. Despite a record-high reading in the index—which is designed to measure the health of the economy several months into the future—analysts felt that the leading indicators showed that the economy was growing neither too fast nor too slow. Nine of the eleven indicators increased in March.

BAD news

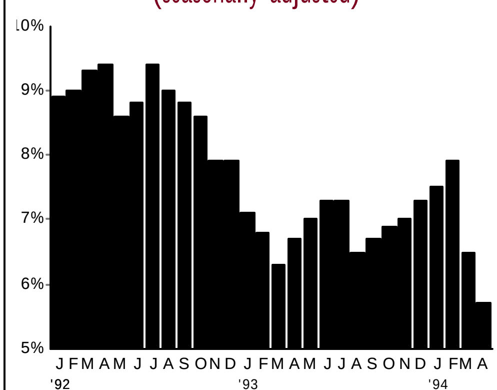
April **motor vehicle sales** increased only 5 percent over previous year levels following double-digit sales increases for the first three months of 1994. Vehicles sold at an annualized pace of 15.3 million units in April, down form 15.9 million in March. The Big Three posted modest to good sales gains in the light truck segment and mixed results in the car segment; General Motors sold 4.3 percent fewer cars than a year earlier, while Chrysler and Ford reported 4.7 and 1.7 percent increases, respectively. Japanese auto makers reported the strongest sales increases for the month and collectively gained 0.5 percent of market share over April 1993. Analysts attributed the Japanese successes to aggressive leasing incentives.

U.S. Sales of Vehicles by Production Origin, April 1993 and 1994 (millions of units)



SOURCE: *Wall Street Journal.*

Michigan Monthly Unemployment Rates (seasonally adjusted)



SOURCE: Bureau of Labor Statistics.

IN THIS ISSUE

May 1994

MONTHLY FOCUS

A NEW GENERATION GAP

In a recent article in Training magazine, Bob Filipczak sheds some light on a new and complex generation of employees. "Generation Xers" or "Twentysomethings" are the cohort approximately 20 to 30 years old (although some estimates go as high as 35). Filipczak conducted interviews with people who manage Xers (usually Baby Boomers) and with many Xers themselves to get insight into the realities and perceptions about this generation. The resulting article shows that a new "generation gap" may be upon us.

While it is difficult to sort perception from reality, Filipczak explains that there are some real differences in the backgrounds and circumstances of Xers and Baby Boomers. Xers face a different set of economic challenges than Baby Boomers, who enjoyed a prosperity in their youth that is not available to Xers.

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These economic challenges affect how post–Baby Boomers approach jobs and work. Boomers who manage Xers commonly complain that this generation has no company loyalty. Filipczak states that mass layoffs of parents and friends have cemented Xers' perception that company loyalty does not pay off in job security. They "tend to see every job as temporary" and change jobs frequently.

Boomers have questioned Xers' work ethic and complain that they "do not want to pay their dues." They appear less willing than Boomers to stay at the office late, and one manager complained that "they are the fastest to exit at 5 p.m." Filipczak explains that this widespread complaint about Generation X is a result of their perception that jobs are temporary and their upbringing—Xers believe that "life is life, and work is work, and never the twain shall meet." Raised as latchkey kids, some resent the amount of time their parents spent at their jobs, many of which ended in layoffs.

There is wide agreement among Boomers who manage Twentysomethings that Xers are resistent to being managed and resent close supervision. These grown latchkey kids are "remarkably good at working on their own," and managers complain that they simply ignore the rules and procedures that managers set. Paradoxically, members of Generation X "can never get enough feedback" on their job performance and seem to need more "quality" time with their bosses than did previous generations.

Those who work with Twentysomethings say that they have very short attention spans and get bored much more easily than Baby Boomers. The flip side is that they are able to concentrate on multiple tasks at once and process large amounts of information. Members of Generation X are highly computer literate, pick up software very quickly, and do not fear new technology. They are more flexible, adapt more quickly to change, and are more self-directed than previous generations. Filipczak believes these qualities are a plus in a rapidly changing economy where "nothing is constant but change."

Conclusion

While it is unfair to stereotype an entire generation, some characteristics may be more common in Twentysomethings than in previous generations. Some of the differences between Twentysomethings and Baby Boomers are no doubt a result of Xers' adaptations to a different set of economic and social realities. However, others are likely explained by a typical generation gap—the cry that "kids today do not work hard enough" is certainly not new.

Filipczac states that this generation, which he calls "mercenary, cynical, sharp, and streetwise," may turn out to be the perfect work force for the coming information age. It is flexible, adaptable, and adept at processing information, learns quickly, and does not expect job security.

NEWS FROM THE STATE CAPITOL

GOVERNOR SIGNS TEACHER STRIKE BILL

Governor Engler has signed into law HB 5128, which fines teachers for striking and limits the scope of their bargaining power. The bill passed the House and Senate along strict party lines, with Republicans supporting and Democrats opposing. The House and Senate rejected a "trailer" bill (SB 890) that would have restored the right of teachers to negotiate on some issues.

HB 5128 was introduced as a school cost-cutting measure, but the highly controversial bill has been met with strong protests by teachers' unions and other labor groups who call it union busting rather than cost containment. Under HB 5128 school employees will be fined a day's pay for every day or partial day they strike, and their bargaining representative would be fined $5,000 per day. The bill levies similar fines on public school employers that institute lockouts.

The bill also provides a lengthy list of currently negotiated employment terms and conditions that will no longer fall under collective bargaining. The items on this list include the length of the school year, the amount of teacher-pupil contact time required to receive state school aid, and limits on cross-district/intradistrict choice.

Another major limit is on teachers' health insurance. Under HB 5128 teachers will be able to negotiate the level and type of medical benefits they receive but not which insurance carrier provides their coverage. In addition to limits on collective bargaining and strikes, the bill has provisions to promote the privatization of some school services. For example, it would require schools to seek competitive bids for food service, health insurance, and other noneducational services.

ISD'S MAY BE ABLE TO LEVY MORE MILLS

The House Education Committee is considering HB 5445, giving Michigan's intermediate school districts (ISDs) the authority to levy more school mills than specified under Proposal A. The proposal froze ISD mills for operations, vocational education, and special education at 1993–94 levels. Some ISDs, however, levied very little or no vocational and/or special education mills in FY 1993–94 and would under current law be prevented from ever doing so. HB 5445 would allow ISDs to levy up to 1.5 times their FY 1993–94 vocational mills and 1.75 times their FY 1993–94 special education mills.

PUBLICATIONS OF INTEREST

L. Patrick Scheets, Ph.D., ***Recruiting Trends 1993–94: A Study of Businesses, Industries, and Governmental Agencies Employing New College Graduates*** (East Lansing, Mich.: MSU, December 1993), 517/355-9510.

This thirty-five page publication from Michigan State University's Career Development and Placement Services is written to assist new college graduates but would also be useful to employers and policymakers. A study of 618 businesses, industries, and government agencies employing new college graduates, it describes the overall job market for current graduates and the future hiring intentions of survey participants. Information is provided on anticipated hiring trends for new college graduates in specific fields and on some of the reasons behind the trends. It discusses 1993–94 hiring of different types of new college graduates, such as the disabled and minorities hiring. Turnover, drug testing, starting salaries, and job opportunities by geographical region are discussed.

Center for the Study of the States, Nelson A. Rockefeller Institute of Government, State University of New York, ***Differences Among States in the Impact of the Recession*** (Albany, N.Y.: the Center, January 1994), 518/443-5285.

This report uses employment trends between 1989 and 1993 to explain how the recession affected different states. The authors found that it had an uneven effect on states, strongly lowering employment in some and barely affecting it in others. They looked at the length of the recession in different states, the severity of job losses, and the degree to which employment rebounded after the recession ended. It divides states into four general categories: states that never saw a decline in employment, states where employment declined and then rebounded to a new high, states (including Michigan) where it rebounded but not to a new high, and states that have not yet seen employment recover.

MICHIGAN REVENUE REPORT

Revenue collections were mixed in April, but the trend is still very positive. Personal income tax withholding increased only 4.1 percent in April (preliminary data), but collections are still up more than 9 percent for the year to date. The April increase likely understates the strength of the economy, and increases in future months should be higher.

Sales and use tax collections increased a robust 14.9 percent in April, due in large part to a 48.3-percent increase in motor vehicle sales, as buyers rushed to beat the May 1 sales tax increase. Excluding motor vehicles, sales tax collections still gained a solid 7.9 percent. Use tax collections increased 15.1 percent.

Single business tax collections fell 1.6 percent in April and increased only 3.1 percent in the last quarter. Year-to-date collections are up 11.5 percent, and collections should be strong for at least the next two quarters, as the motor vehicle industry is reporting record profits.

Cigarette tax collections increased 14.2 percent in April and are up almost 21 percent for the last few months due to advance buying to beat the May 1 tax increase of 50 cents a pack. Consumption will be off sharply in the next few months, although collections will be up due to the tripling of the tax rate.

Lottery sales jumped an estimated 19.2 percent in April, easily the best month of this fiscal year. Year-to-date collections are 4.3 percent above the year-ago level.

MONTHLY TAX COLLECTIONS
(dollars in thousands)

TYPE OF REVENUE	Preliminary April 1994	% Change from Last Year	Past 3 Months' Collections	% Change from Last Year	FY 1993–94 Year-to-Date	% Change from Last Year
Personal Income Tax						
Withholding	$391,674	4.1%	$1,172,433	6.7%	$2,588,744	9.3%
Quarterly & Annual Payments	275,227	–3.0	316,368	–5.9	498,759	1.3
Gross Personal Income Tax	666,901	1.1	1,488,801	3.7	3,087,503	7.9
Less: Refunds	–384,278	5.8	–937,450	0.6	–979,687	0.8
Net Personal Income Tax	282,623	–4.7	551,351	9.5	2,107,816	11.5
Sales & Use Taxes	303,649	14.9	820,744	10.3	1,763,180	8.8
Motor Vehicles	59,041	48.3	135,412	30.0	254,253	18.4
Single Business Tax	156,379	–1.6	441,107	3.1	937,746	11.5
Cigarette Tax	23,556	14.2	68,098	20.9	137,307	15.1
Public Utility Taxes	0	0.0	9	–93.2	18,058	–75.3
Oil & Gas Severance	1,438	–62.1	6,762	–32.0	15,669	–21.1
Lottery [a]	39,640	19.2	109,427	3.4	267,188	4.3
Penalties & Interest	506	94.6	18,346	–1.0	45,780	4.2
SUW—Annuals & Undistributed [b]	7,905	–302.8	29,492	50.8	28,468	56.3
Other Taxes [c]	67,351	–29.1	119,708	–30.7	216,767	–19.1
TOTAL TAXES (GF & SAF) [d]	**$883,047**	**1.6%**	**$2,055,617**	**5.3%**	**$5,270,791**	**7.7%**
Motor Fuel Tax [e]	$76,908	22.3%	$197,910	7.8%	$385,262	6.5%

SOURCE: Data supplied by Michigan Department of Treasury.
[a]The state share of lottery sales is 35 percent (FY 1993). The previous years's figures are adjusted to the current year's profit margin; the percent change reflects the change in ticket sales.
[b]These revenues are distributed to the sales, use, and withholding (SUW) accounts when final numbers for the month are reconciled.
[c]Includes intangibles, inheritance, foreign insurance premium, corporate organization, and industrial and commercial facilities taxes.
[d]Excluded are beer and wine, liquor, and horse racing taxes.
[e]The motor fuel tax is restricted to the Transportation Fund.

MICHIGAN ECONOMIC FORECAST

INTRODUCTION

The economy continues to enjoy a solid, albeit atypical, recovery. Consumer confidence is at its highest level in three years, durable goods orders are up, and the economy is finally churning out more jobs. However, first-quarter gross domestic product (GDP) figures surprised most economists by revealing slower growth than anticipated. The slowdown may be temporary and is being blamed on the harsh winter weather, lackluster exports, and a drop in federal spending.

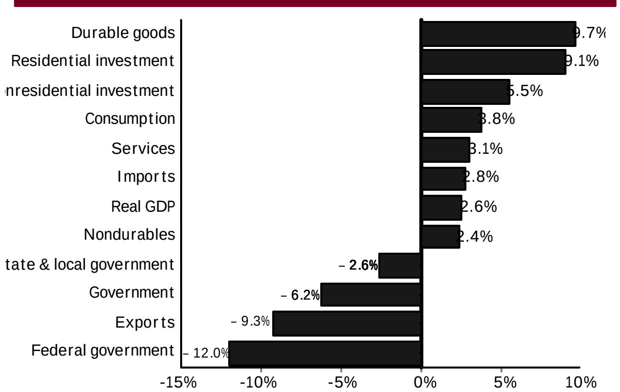
Fears of inflation that typically accompany, and sometimes frustrate, economic growth, are so far unfounded. In a typical recovery, inflation jumps when the unemployment rate drops to around 6 percent (it was 6.6 percent in the first quarter) because employers have to offer higher wager to compete for qualified job applicants. Signs are strong, however, that this is not happening in the current recovery.

GROSS DOMESTIC PRODUCT (GDP)

The economy grew only 2.6 percent (annual rate) in the first quarter of 1994. This moderate growth rate is slower than the 3.5-percent growth many economists had expected, and much slower than the 7-percent growth in the fourth quarter of 1993. Declines in government spending, particularly federal spending, and exports were major drags on the GDP figures. (See Exhibit 1.)

EXHIBIT 1

Percentage Change in Selected Components of GDP, 1993 IV–1994 I



SOURCE: Bureau of Economic Analysis.

Big-ticket items (durable goods) and housing (residential investment) continued to make a strong showing in the first quarter. Business investment in new equipment (nonresidential investment) continued to grow at a respectable pace, rising 5.5 percent from the last quarter of 1993. Personal consumption grew 3.8 percent; services, 3.1 percent; and nondurable goods, 2.4 percent.

Outlook

These factors do not point to a boom economy in the coming quarter. Rather, the first half of the year will be marked by sure but moderate growth. We expect GDP figures to pick up somewhat in the second quarter to between 3 and 3.2 percent. GDP should increase between 3.25 and 3.5 percent for the year, reaching the higher end of the range if inflation remains in check.

The improvement will result in part from continued strength in the automobile market, although this strength is expected moderate somewhat in coming months as pent-up demand declines. Employment gains, pent-up buyer demand, fears of higher interest rates, and improved weather should result in a very healthy housing comeback well into 1995. This will help bolster employment in construction and durable goods in particular.

EMPLOYMENT AND INCOME

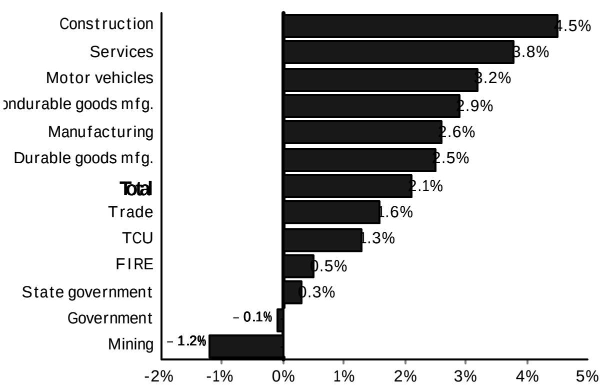
U.S. nonfarm payroll employment rebounded sharply in March from weather-related weakness in the first two months, as 456,000 new jobs were added. This pushed the first-quarter increase (from fourth quarter 1993) to a seasonally adjusted 478,000 jobs, about in line with the increase in the previous quarter. The largest gains were in services and retail trade; manufacturing employment increased by 49,000 jobs. The average manufacturing work week in March reached 42.2 hours, the highest level since World War II. This keeps downward pressure on employment growth, as many employers prefer to add more hours rather than hire new workers.

The **U.S. unemployment rate** averaged 6.6 percent in the first quarter, up from 6.5 percent in the fourth quarter of 1993. The March unemployment rate was 6.5 percent and the April rate was 6.4 percent. The rise may be due the use of a new household survey method, which was expected to increase the count of the number of unemployed people.

Michigan wage and salary employment increased 2.1 percent above the year-ago level in the first quarter of 1994, up from a 1.5 percent increase in the fourth quarter and the strongest quarterly gain in several years. As shown in Exhibit 2, the strongest sectors were construction and services. The manufacturing sector continued to recover, with employment up 2.6 percent due, in large part, to the strength in the motor vehicle industry.

EXHIBIT 2

Michigan Wage and Salary Employment by Sector, Percentage Change, 1993 VI–1994 I



FIRE: Finance, insurance, and real estate
TCU: Transportation, communications, and utilities

Sources: Michigan Employment Security Commission (special release) and Public Sector Consultants' estimates.

The **Michigan unemployment rate** averaged 7.3 percent (seasonally adjusted) in the first quarter of 1994, up from 6.6 percent in the fourth quarter of 1993. A portion of this increase, however, is related to a new survey method being used to collect employment and unemployment data. This new method will provide a better count of women and teenagers in the work force, part-time employees, and discouraged workers. In March, however, the Michigan unemployment rate dropped back to 6.5 percent, fourth lowest among the 11 largest states, and in April the rate plummeted to 5.7 percent, the lowest monthly unemployment rate in 20 years. Based on available statistics, the Michigan rate has never been this far below the U.S. rate.

U.S. personal income increased at an annual rate of 6.3 percent in the first quarter of 1994, down from a 7.1-percent increase in the fourth quarter of 1993. Fourth-quarter income was inflated by a large jump in farm income, as the third quarter was depressed by flooding in the Midwest.

Michigan personal income increased at annual rate (seasonally adjusted) of 11 percent in the fourth quarter of 1993 (latest data available), but was up only 4.6 percent from the year-ago quarter. (See Exhibit 3.) The largest gain was in wage and salary income, mainly in the manufacturing sector. Total wage and salary income increased at an annual rate of 13.2 percent, while manufacturing income increase at annual rate of 33.4 percent. For all of 1993 Michigan personal income increased 4.9 percent, down from 5.3 percent in 1992. This number is low given that state taxes increased about 8 percent in 1993 and will almost certainly be revised upward when the final estimate is released in August.

Outlook

In our December quarterly forecast, we projected a 2-percent increase in U.S. employment in 1994 and an average unemployment rate of 6.5 percent. For Michigan we projected employment growth of 1.5 percent and an unemployment rate of 6.5–7 percent. These forecasts still appear reasonable in light of first-quarter developments; if anything, our employment forecast for Michigan may be too low, and, in light of the April numbers, the 1994 unemployment rate could fall below 6.5 percent.

We also projected improved personal income growth in 1994, with a projected increase of 5.5–5.75 percent nationally and 5.5 percent in Michigan. These numbers also still appear reasonable, although the forecast for Michigan may be conservative.

HOUSING

The housing market is booming both nationally and in the state. Improving weather and rising interest rates are fueling the boom, and home buyers are rushing to their realtors to lock in lower rates. An im-

EXHIBIT 3
Michigan Personal Income, Selected Components, 1989–93 (dollars in millions)

Year	Total Personal Income	Wages and Salaries	Manufacturing Wages	Services Wages	Transfer Payments	Dividends, Interest, and Rent
1989	$162,358	$98,939	$34,581	$19,511	$23,271	$27,837
1990	169,808	102,804	34,193	21,254	25,250	29,603
1991	175,026	103,703	33,406	21,950	29,865	29,743
1992	184,765	110,141	35,175	24,058	31,793	29,640
1993	193,848	115,286	36,991	25,688	32,821	30,835
1993 IV	199,708	119,378	39,817	26,159	33,274	31,027
Percentage change 1992 IV to 1993 IV	4.6%	3.4%	7.4%	3.7%	4.6%	3.2%
1993 III to 1993 IV (annual rate)	11.0%	13.1%	33.4%	4.8%	2.0%	1.0%

SOURCE: Bureau of Economic Analysis, U.S. Department of Commerce. Calculations by Public Sector Consultants, Inc.

proving employment picture and more consumer confidence are also contributing to the burst in sales.

Evidence of a powerful housing recovery is abundant. Nationally, sales of existing homes were up 18 percent in March from the same month last year and up 5.7 percent from February. Housing starts were up 9.1 percent in March from the year-ago level, and residential investment was up 9.1 percent in the first quarter.

In Michigan housing starts were up 18.2 percent in March from the same time last year, following a 9.3-percent increase in February. Construction led Michigan job growth between the fourth quarter of 1993 and the first quarter of 1994, rising 4.5 percent.

Outlook

Analysts have mixed views on the likelihood that the national housing recovery will continue as strong as it is. Some feel that higher interest rates will take the edge off the recovery by pricing some buyers out of the market. Others believe that rates will not go much higher or may even fall. (The rate for a 30-year fixed mortgage has risen about one percentage point to 8.5 percent since fall 1993.) Those in the Michigan housing industry say that they expect a strong year.

MONETARY AND FISCAL POLICY

Last year, Federal Reserve Chairman Greenspan repeatedly voiced concern that short-term interest rates were too low for an economy that had moved well into a recovery phase. Four months into 1994, the Fed has acted on Greenspan's concerns and raised the federal funds rate—the rate banks charge each other for overnight loans—0.75 percent in three equal increments to 3.75 percent. The increases have not eliminated the financial markets' inflationary fears, which have pushed long-term rates for 30-year Treasury bonds up as high as 7.5 percent from 6.2 percent three months ago. Long-term rates, however, should eventually decline with the shrinking federal budget deficit, as they have done for the past two years.

The budget deficit for the first five months of FY 1994 totaled $118 billion compared to $139 billion for the same period in FY 1993. Government projections estimate the budget deficit for all of FY 1994 to be about $230 billion, down from $255 billion in FY 1993. The projections show FY 1994 outlays increasing 5.4 percent and receipts increasing 8.3 percent. The president's budget for FY 1995 shows little change in the policies instituted under the current year's budget, passed last August. Under this budget, the deficit is projected to shrink to $183 billion.

Outlook

In its effort to keep inflation in check, the Fed will likely raise short-term interest rates another 0.25 percent within the next two months and another 0.25 before the end of the year. That would put the federal funds rate at 4.25 percent. Long-term interest rates should fall from recent highs—around 7.5 percent—to 6.8 to 7.1 percent by year's end once it becomes apparent that short-term inflation is indeed under control and economic growth is moderate.

PRICES

The **U.S. consumer price index (CPI-U)** rose at an unadjusted annualized rate of 3.8 percent in the first quarter, following a 1.9-percent increase in the fourth quarter of 1993. Prices increased just 2.5 percent between March 1993 and March 1994. Excluding the more volatile food and energy segments, prices rose at an unadjusted annualized rate of 4.9 percent in the first quarter, reflecting the fact that gasoline prices declined slightly and grocery prices increased less than 1.5 percent. The medical component of the CPI rose at an annualized rate of 6 percent for the quarter, but only 4.9 percent for the year ended in March.

Michigan consumer prices (as measured by the Detroit-Ann Arbor CPI, released every two months) dropped sharply at an annualized rate of 7.2 percent between October and December but increased at a 6.6 percent annualized rate between December and February. Gasoline and apparel costs have undergone the most dramatic price swings over this period, and medical care prices rose sharply in February. Overall, Michigan prices were up only 2.5 percent from last February, while the medical component increased 3.6 percent.

The **producer price index for finished goods,** a measure of wholesale prices that generally foreshadow consumer prices, increased 2.9 percent for the first quarter of 1994 following a fourth-quarter increase of only 0.6 percent (unadjusted annualized rates). The so-called core index—finished goods excluding food and energy—increased at only a 2.6 percent annualized rate during the first quarter.

Outlook

As has been the case for the past two years, inflation is under control. Despite the recovery and higher employment numbers, labor costs rose more slowly in the first quarter than they did in 1993, so wage-driven inflation does not appear to be a problem. Consumer prices should continue to increase at their current pace and put inflation at 3 to 3.2 percent for 1994; however, the pace in price increases will pick up more in 1995. Local prices, which increased only 2.8 percent in 1993, will increase slightly faster than national prices to between 3.1 and 3.4 percent due to the more robust nature of the economic recovery and stronger pressure for wage increases in our state.

AUTOMOBILE SALES

After buying more cars and light trucks in 1993—13.9 million—than they had since 1989, U.S. consumers showed no signs of slowing their pace of new vehicle purchases in the first quarter. Vehicle sales were up 18.3 percent over first-quarter 1993 sales; truck sales soared 22.9 percent and cars sales jumped 15.4 percent. In March, the Big Three all reported record numbers of light truck sales, while the entire industry sold vehicles at a 15.9-million unit annualized rate. While April sales slipped a bit from the strong March performance, they were up about 5 percent from April 1993.

Good sales translated into profitable quarters for each of the Big Three. Many U.S. auto plants ran at capacity and expect to continue at this pace for the rest of the year. The only bad news was that Japanese auto makers gained back a half point of market share from the first quarter last year. These gains, however, have come from selling more domestically built cars and light trucks. In the first quarter of 1994, 54 percent of Japanese cars sold in the United States were produced in North American facilities. For the same period in 1993, only 47 percent of Japanese sales were domestically built.

Outlook

There still appears to be pent-up demand in the market for new automobiles. Consumer confidence has been rising, and employment and personal income remain strong. We predict that the second-quarter pace will mirror the April results—a 5 percent increase over second-quarter 1993 sales. Following the pattern in recent years, vehicle sales in the second half of the year will drop off slightly from first-half sales. Overall, we predict that car and light truck sales will total 15.2 million units in 1994, a 9.3-percent increase over 1993.