

Brian Wesbury

“Back to the Basics”
for Michigan’s Recovery

Chief Economist, First Trust Advisors



It's Not As Bad As You Think

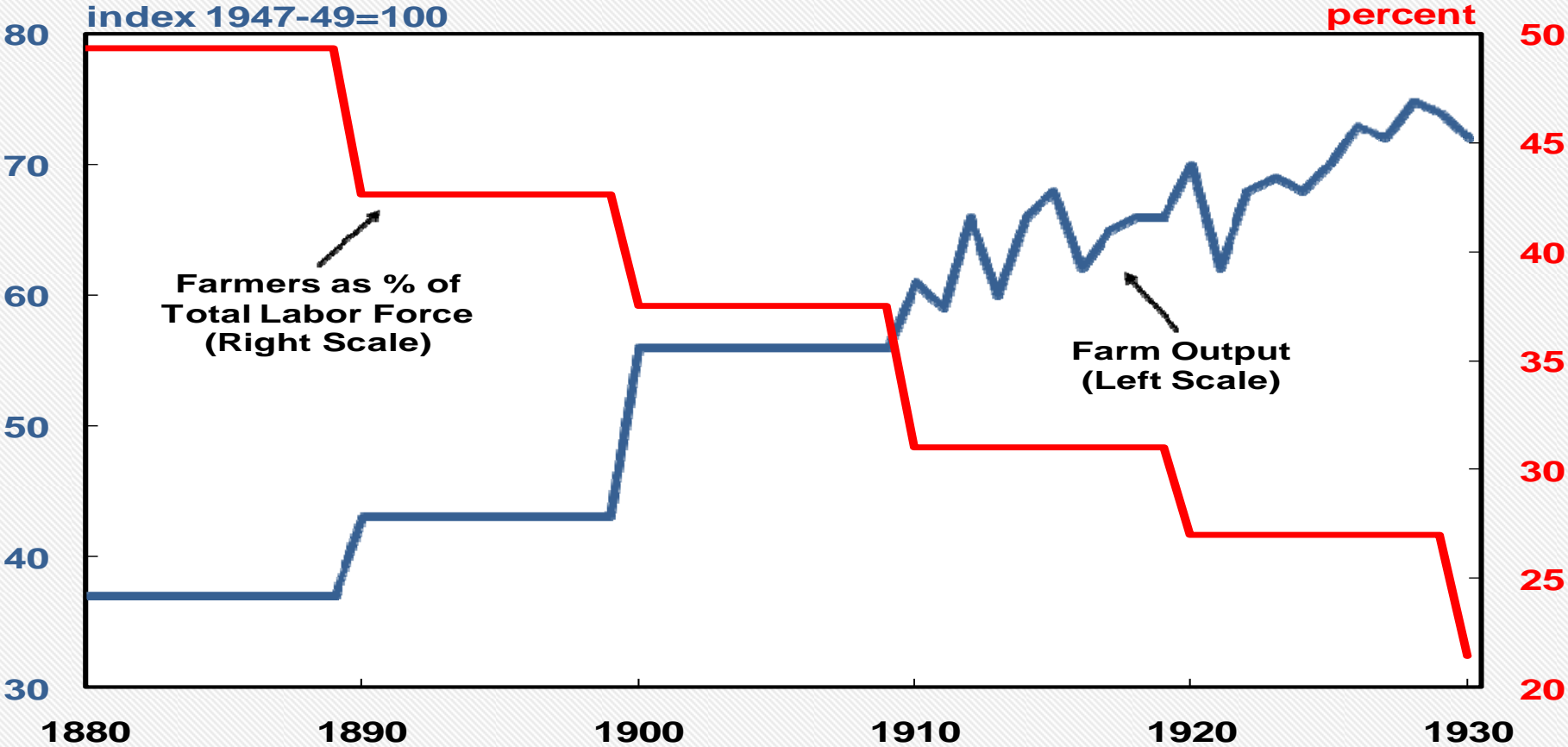
Brian S. Wesbury
Chief Economist



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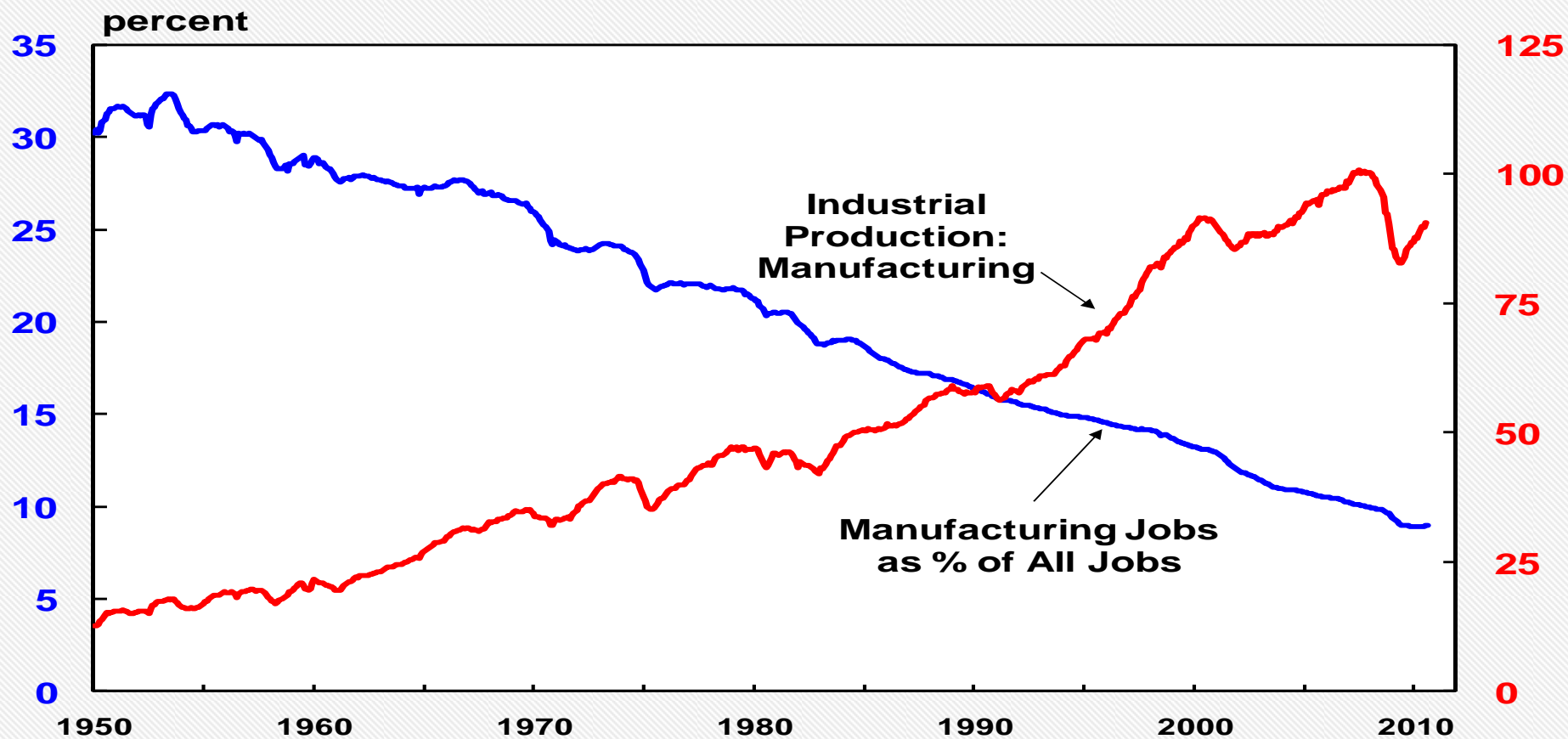
 First Trust

Farm Output vs. Farmers



Source: Historical Statistics of the United States

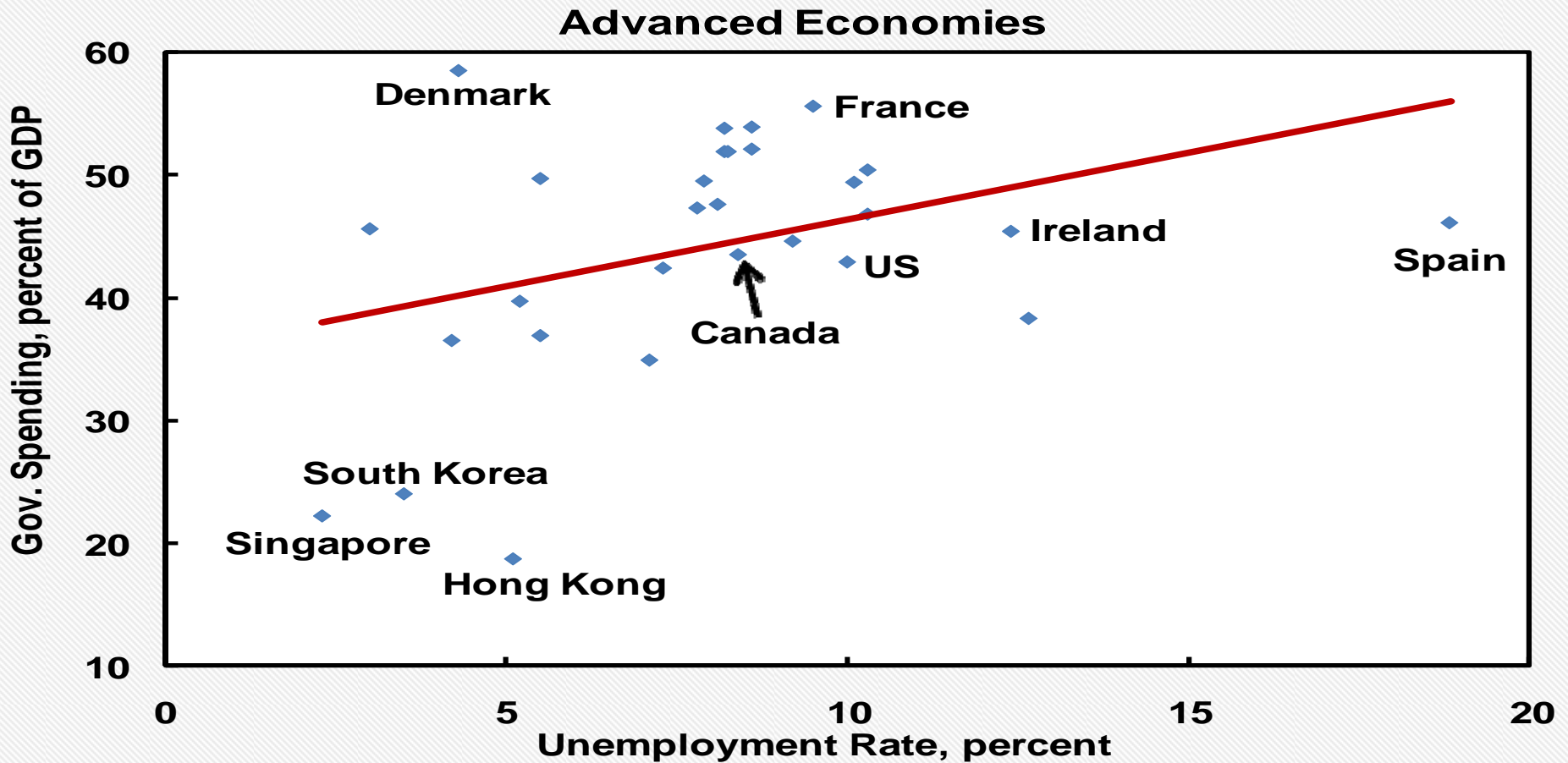
Manufacturing Job Share vs. Manufacturing Output



Source: BLS, Federal Reserve Board

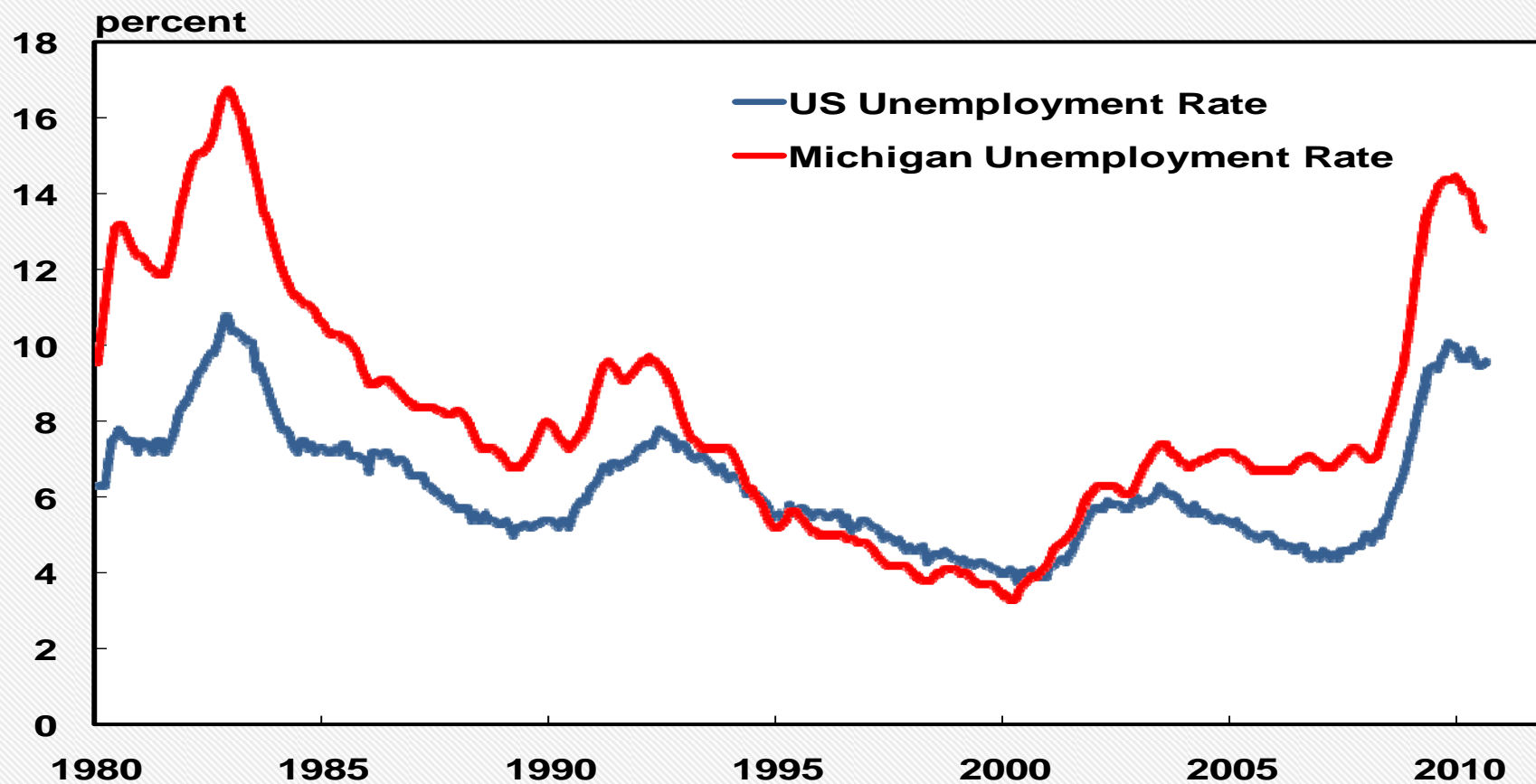


Unemployment vs. Government Spending



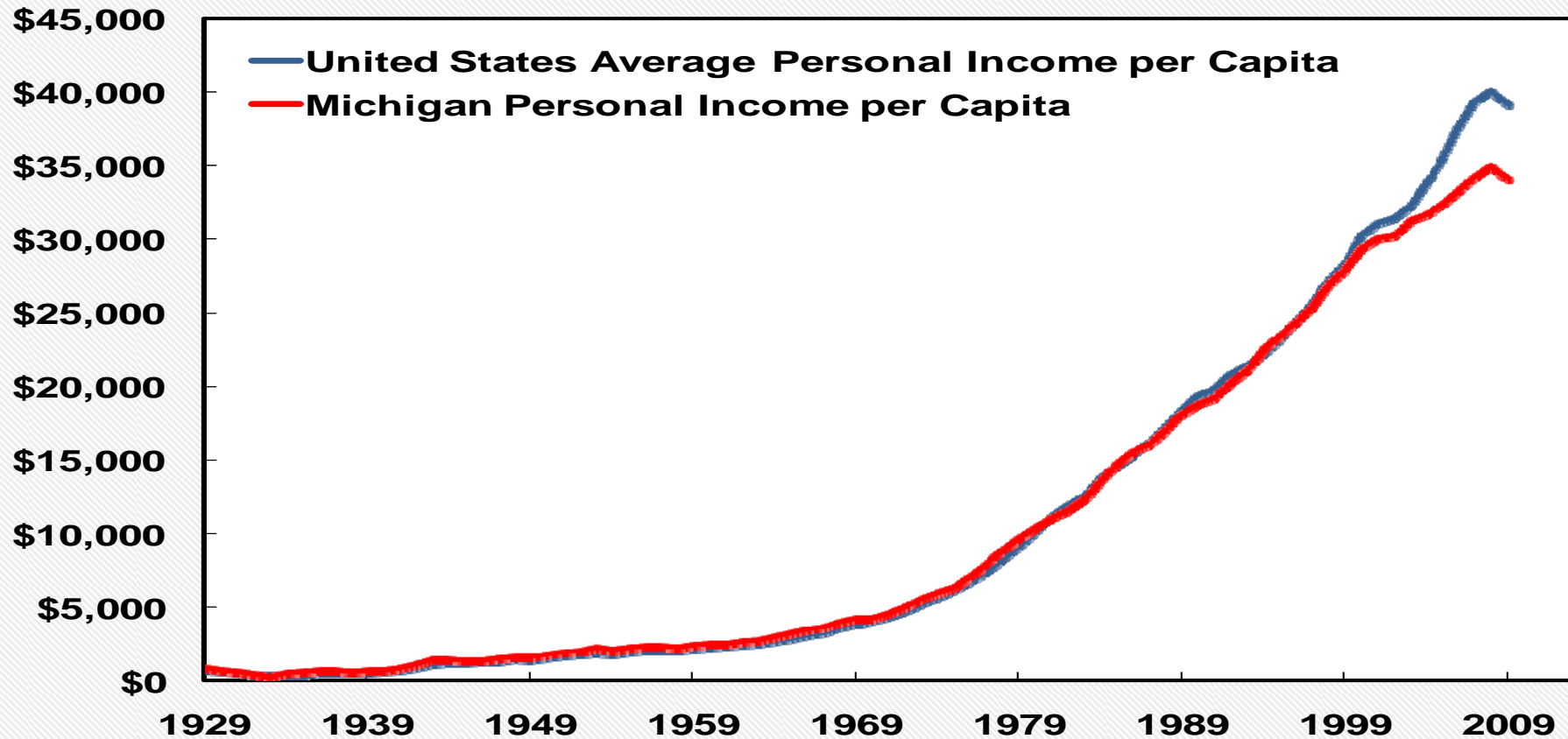
Source: OECD, Bloomberg, First Trust Advisors

US vs. Michigan: Unemployment Rate



Source: Bureau of Labor Statistics

US vs. Michigan: Personal Income per Capita



Source: BEA, First Trust Advisors

Still Using the Price Gun



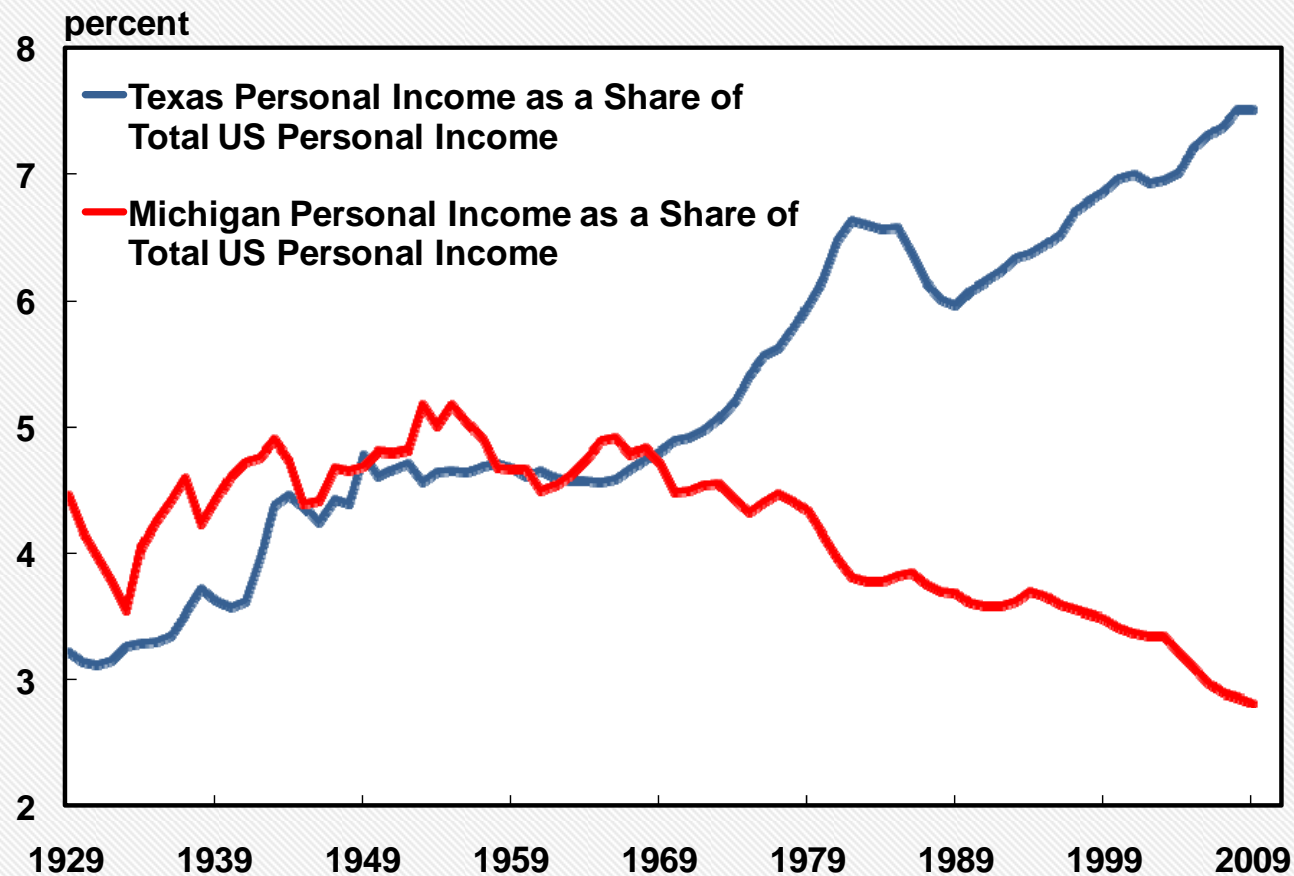
Source: Imagine

Michigan vs. Texas

	Michigan	Texas
Income Tax (2010)	4.35%	0.00%
Sales Tax (2010)	6.00%	6.25%
Corporate Tax (2010)	4.95%	0.00%
Gross Receipts Tax (2010)	0.80%	0.00%
Bank: Net Capital Tax (2010)	0.235%	0.00%
Union Membership (2009)	18.80%	5.10%
State Spending as % of GDP (2008)	21.95%	15.42%

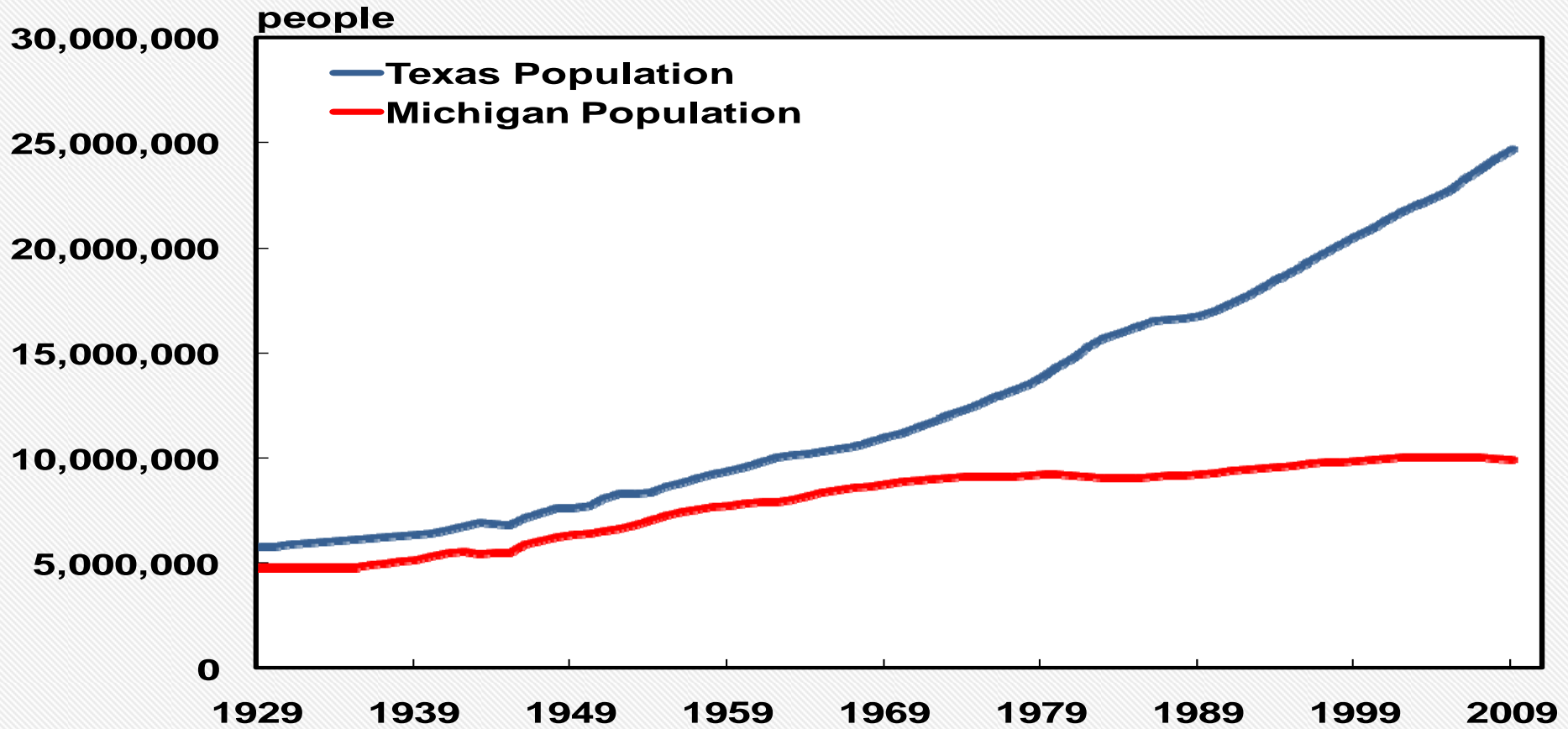
Source: BEA, Tax Foundation, BLS, First Trust Advisors

Michigan vs. Texas: Share of US Personal Income



Source: BEA, First Trust Advisors

Michigan vs. Texas: Population



Source: BEA, First Trust Advisors

Where Do People Want to Live?



U-Haul Moving Rates

Detroit, MI to Dallas, TX

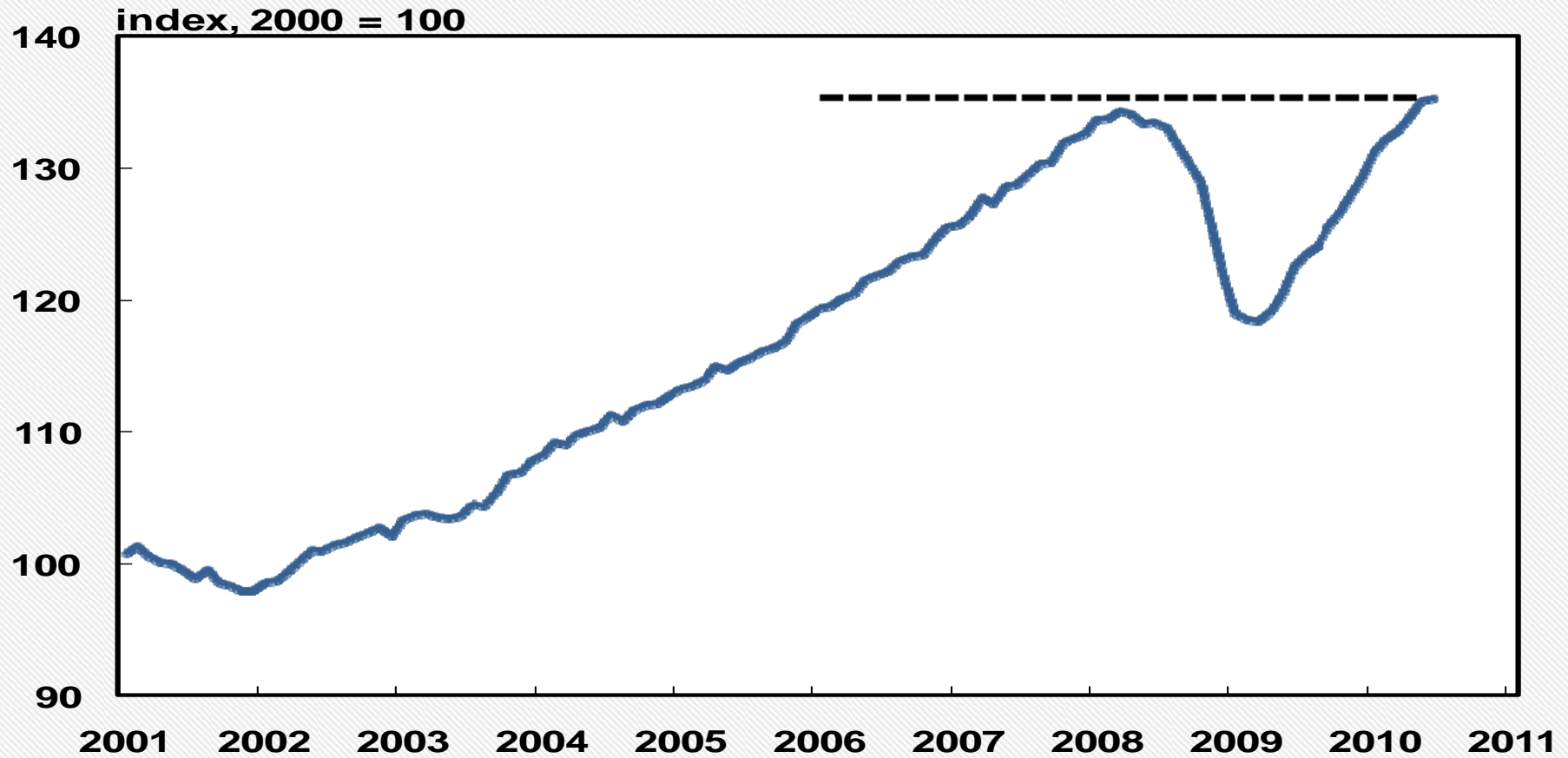
26' Truck - \$1856.00

Dallas, TX to Detroit, MI

26' Truck - \$797.40

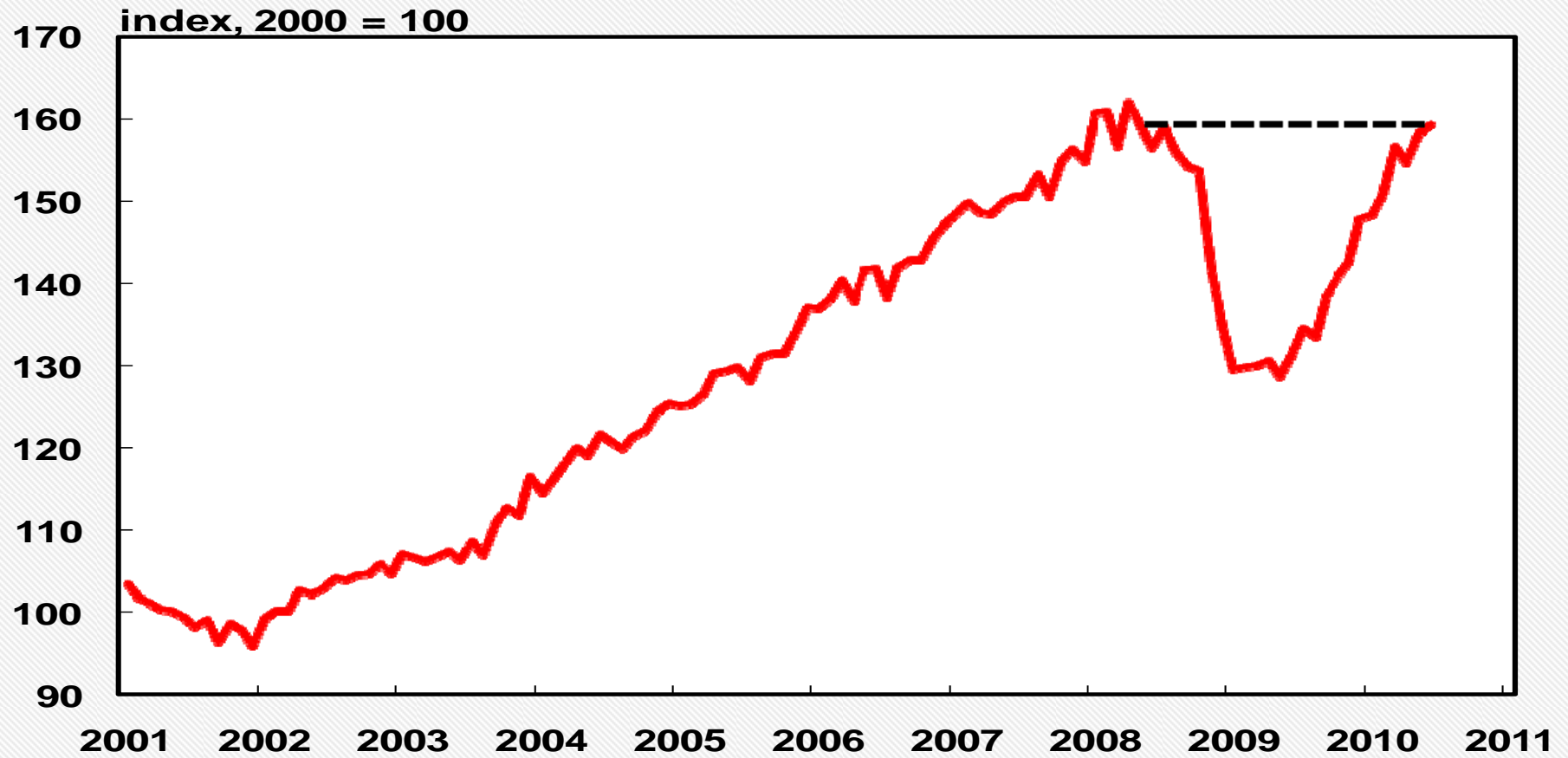
Source: U-Haul, First Trust Advisors

World Industrial Production



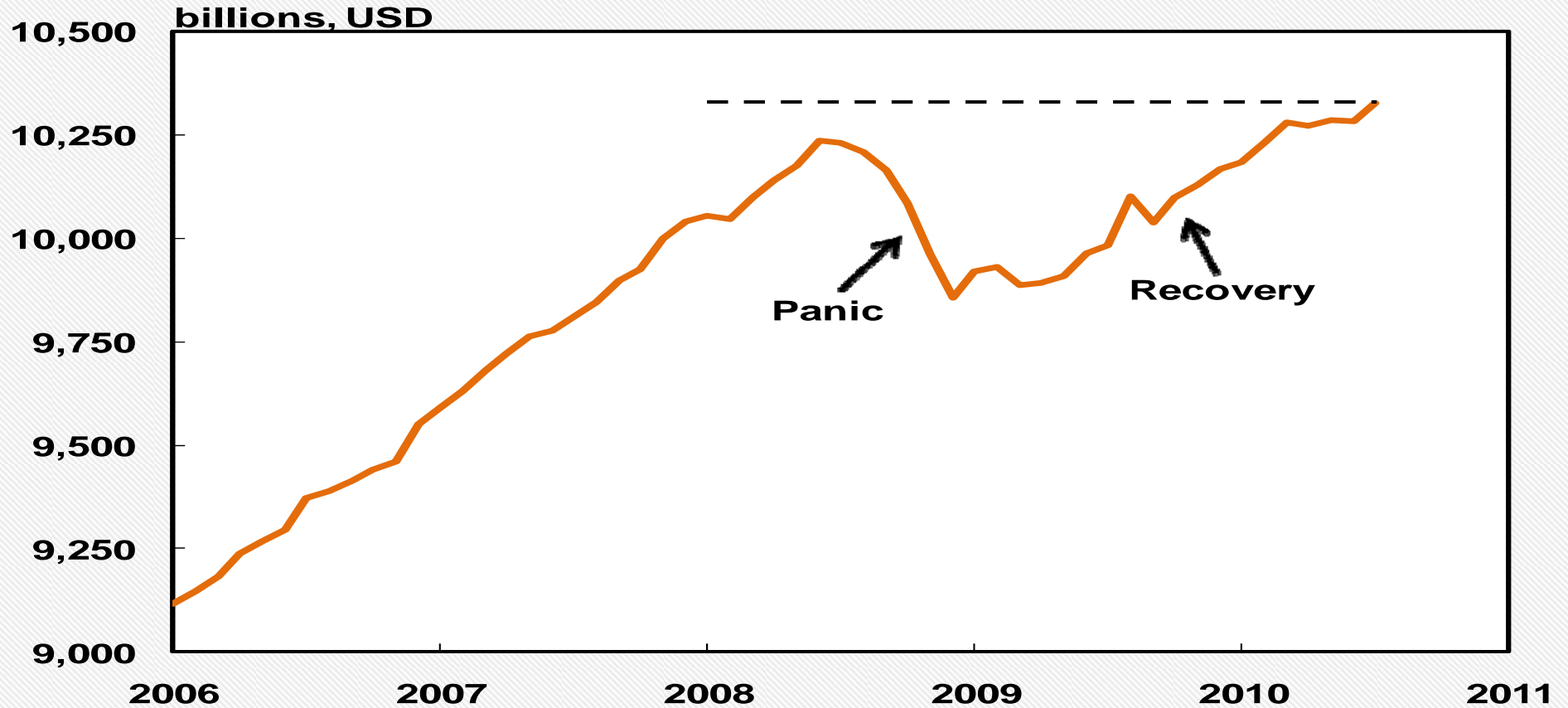
Source: Netherlands Bureau for Economic Policy Analysis

World Trade Volume



Source: Netherlands Bureau for Economic Policy Analysis

Personal Consumption



Source: Bureau of Economics



2010 Policy Forum
WEST MICHIGAN