



# ECONOMIC SNAPSHOT

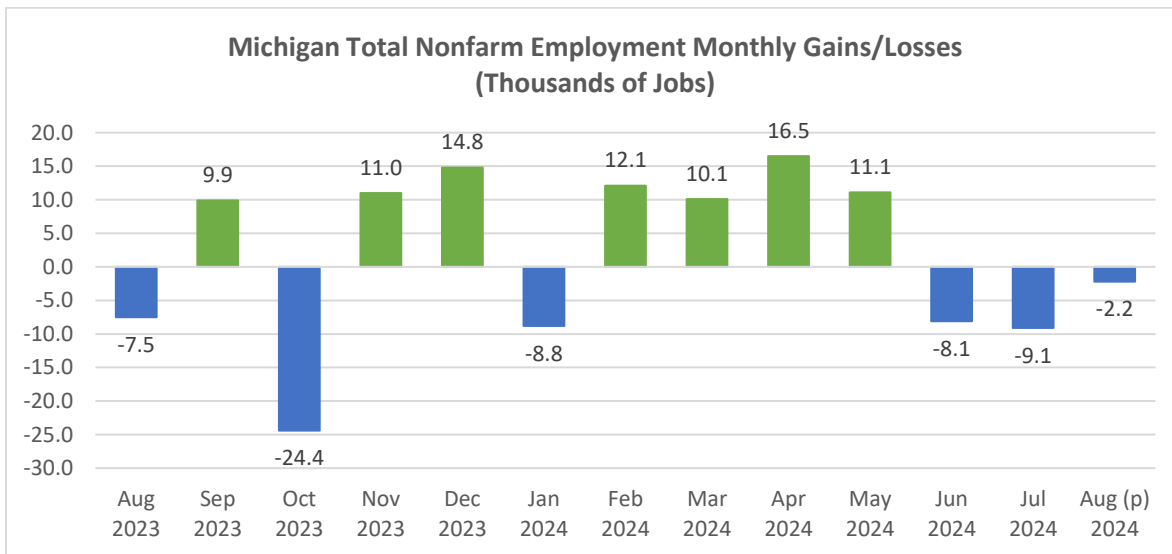
## AUGUST 2024 EMPLOYMENT REPORT

Date: September 2024

Analysts: Ben Gielczyk

### Employment in Michigan

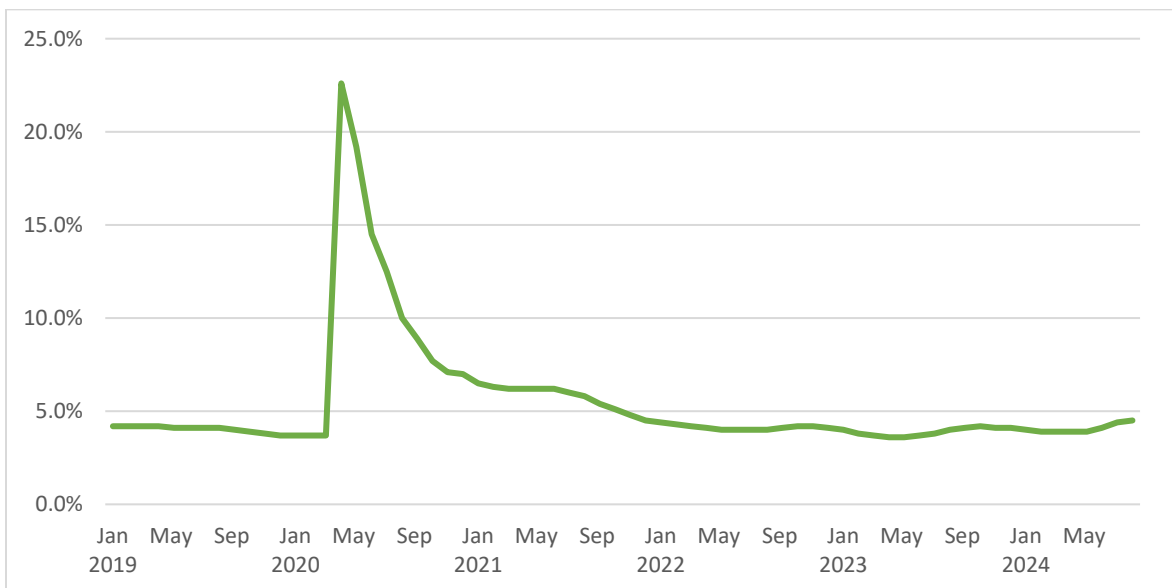
In the August 2024 payroll survey of employers, Michigan lost approximately **2,200 jobs** (total nonfarm) making it three straight months of job losses. (NOTE: Auto strikes and associated layoffs are reflected in October 2023 data).



Source: U.S. Bureau of Labor Statistics

### Unemployment Rate

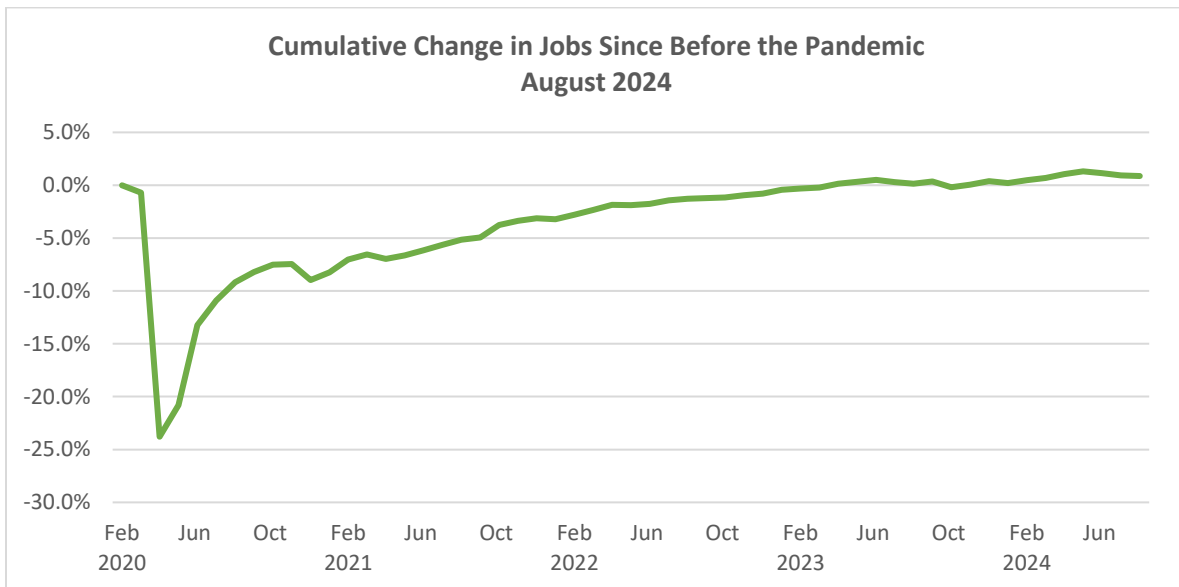
The August 2024 survey of household employment had Michigan's **unemployment rate** increase 0.1 percentage points to **4.5%**, which is 0.3 percentage points above the national rate of 4.2% in August. The labor force decreased by about 7,200 workers. Approximately 12,000 fewer people reported being employed and approximately 4,700 additional people reported being unemployed.



Source: U.S. Bureau of Labor Statistics

### **Pandemic Jobs Rebound**

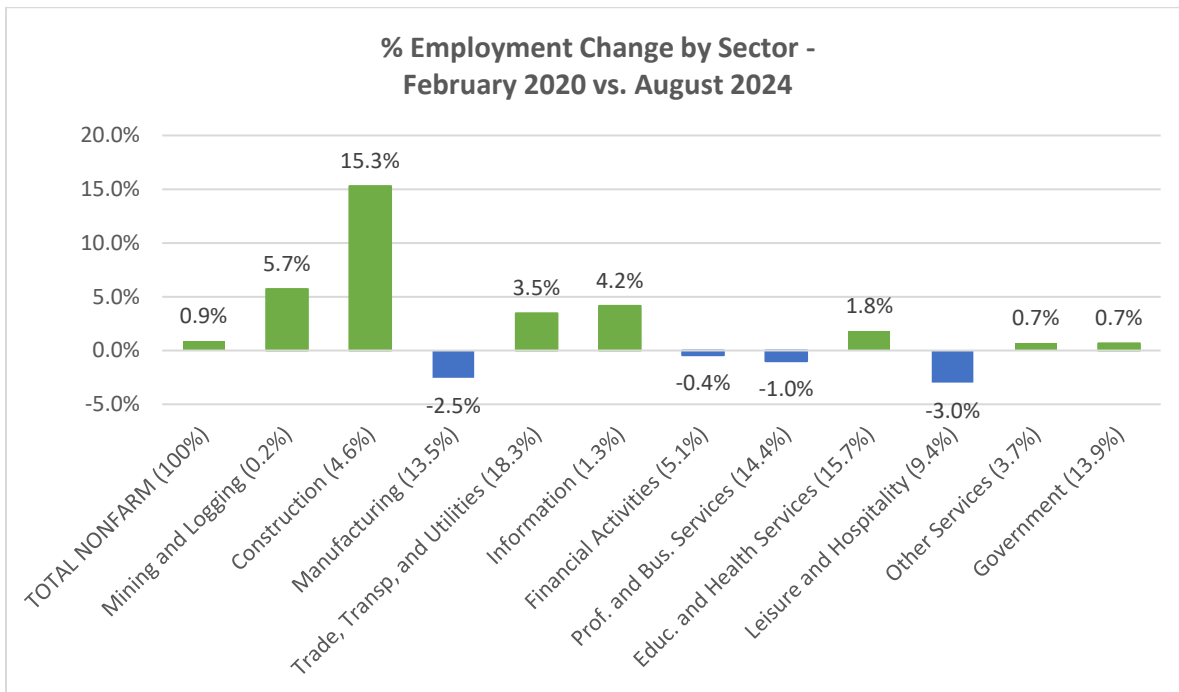
Michigan has added back just under 1.1 million jobs from the pandemic low point in April 2020, and is now approximately **39,000, or 0.9%, above** the pre-pandemic level in February 2020. *Note: Revised figures show that Michigan crossed the pre-pandemic level initially in April 2023.*



Source: U.S. Bureau of Labor Statistics

### **Pandemic Jobs Rebound by Industry Sector**

Recovery compared to pre-pandemic levels varies significantly by sector.



Source: U.S. Bureau of Labor Statistics