



# ECONOMIC SNAPSHOT

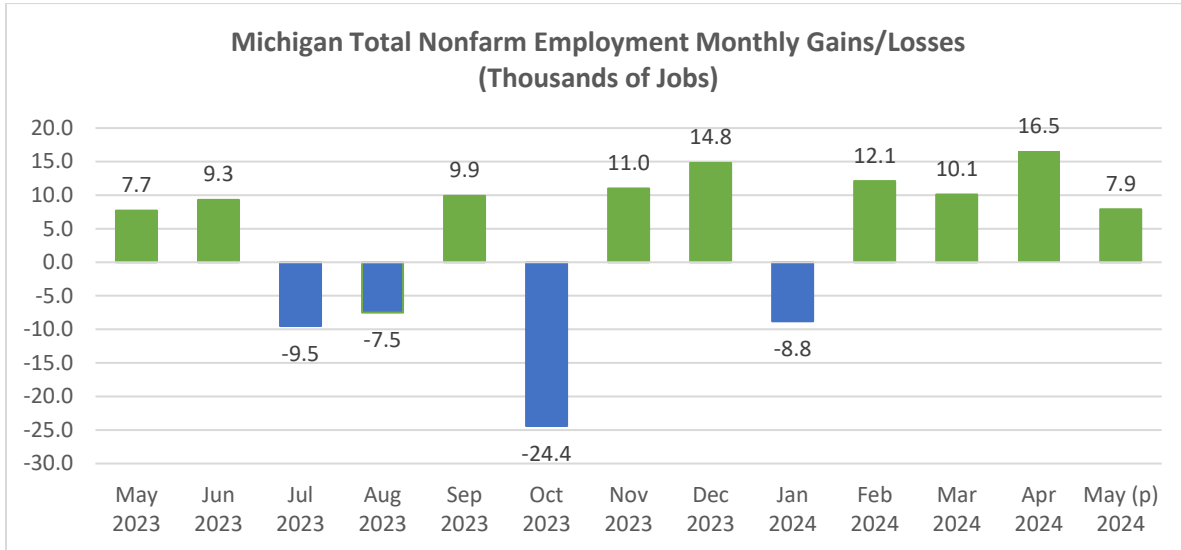
## MAY 2024 EMPLOYMENT REPORT

Date: July 2024

Analyst: Ben Gielczyk

### Employment in Michigan

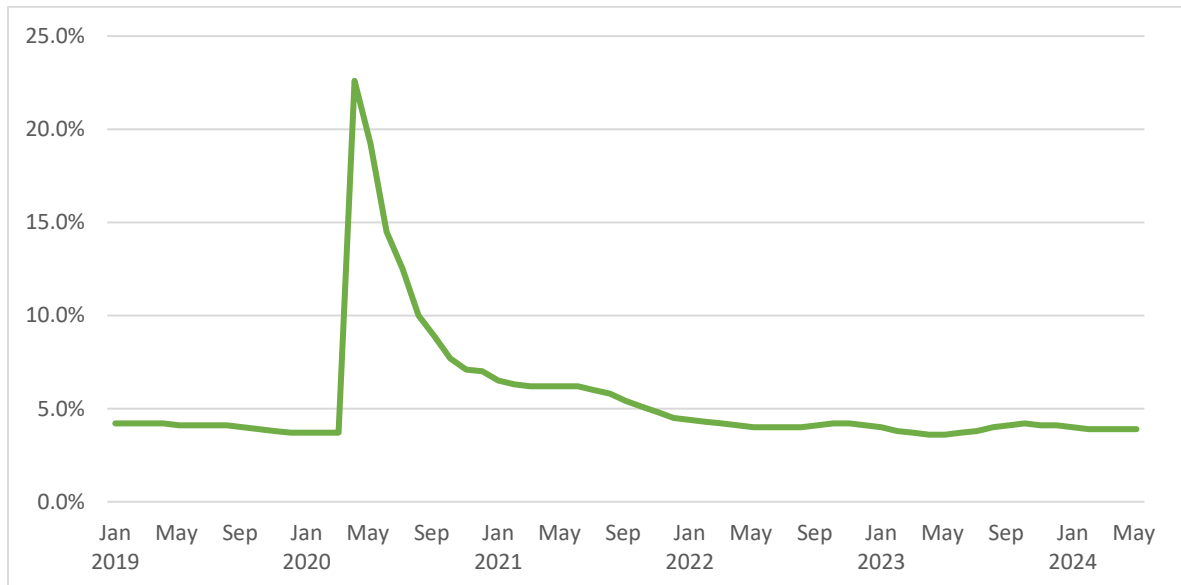
In the May 2024 payroll survey of employers, Michigan gained approximately **7,900 jobs** (total nonfarm). (NOTE: Auto strikes and associated layoffs are reflected in October 2023 data).



Source: U.S. Bureau of Labor Statistics

### Unemployment Rate

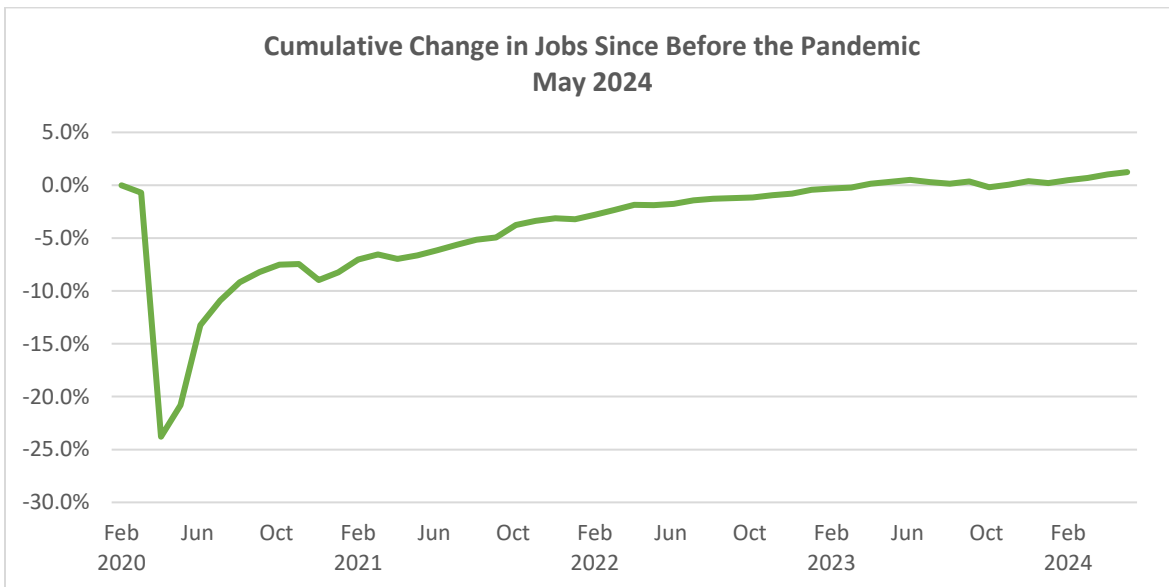
The May 2024 survey of household employment had Michigan's **unemployment rate** holding at **3.9%**, slightly below the national rate of 4.0% in May. The labor force increased by about 2,500 workers. Approximately 1,300 additional people reported being employed and approximately 1,300 additional people reported being unemployed.



Source: U.S. Bureau of Labor Statistics

### **Pandemic Jobs Rebound**

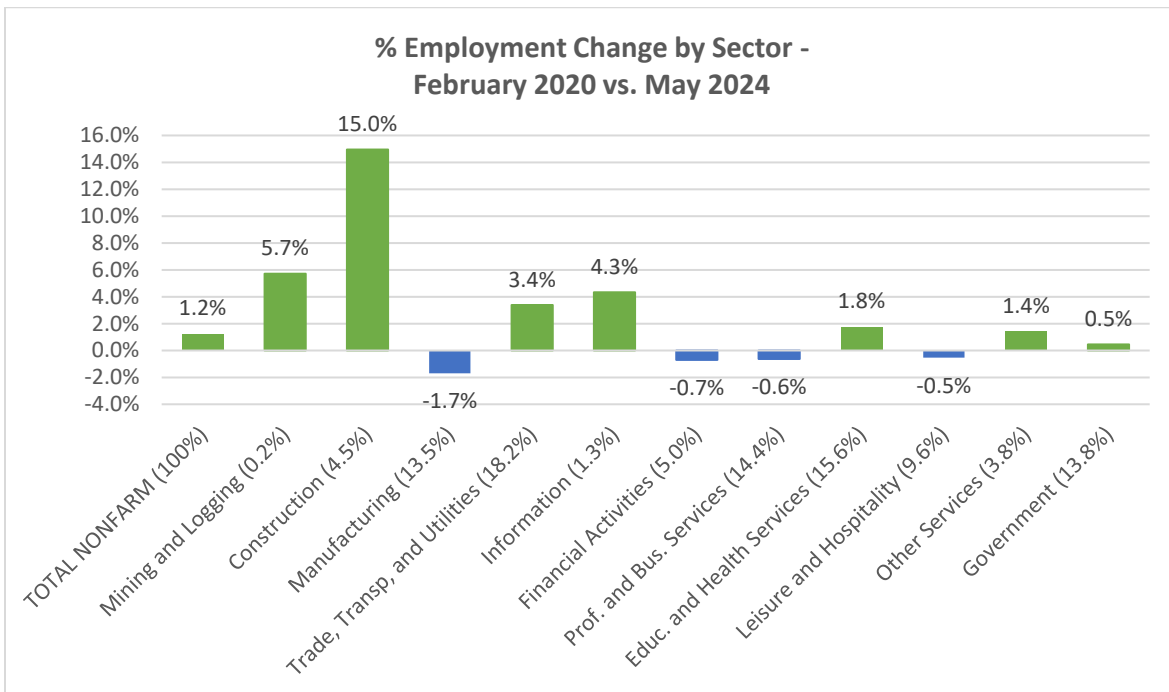
Michigan has added back over 1.1 million jobs from the pandemic low point in April 2020, and is now approximately **55,200, or 1.2%, above** the pre-pandemic level in February 2020. *Note: Revised figures show that Michigan crossed the pre-pandemic level initially in April 2023.*



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