



ECONOMIC SNAPSHOT

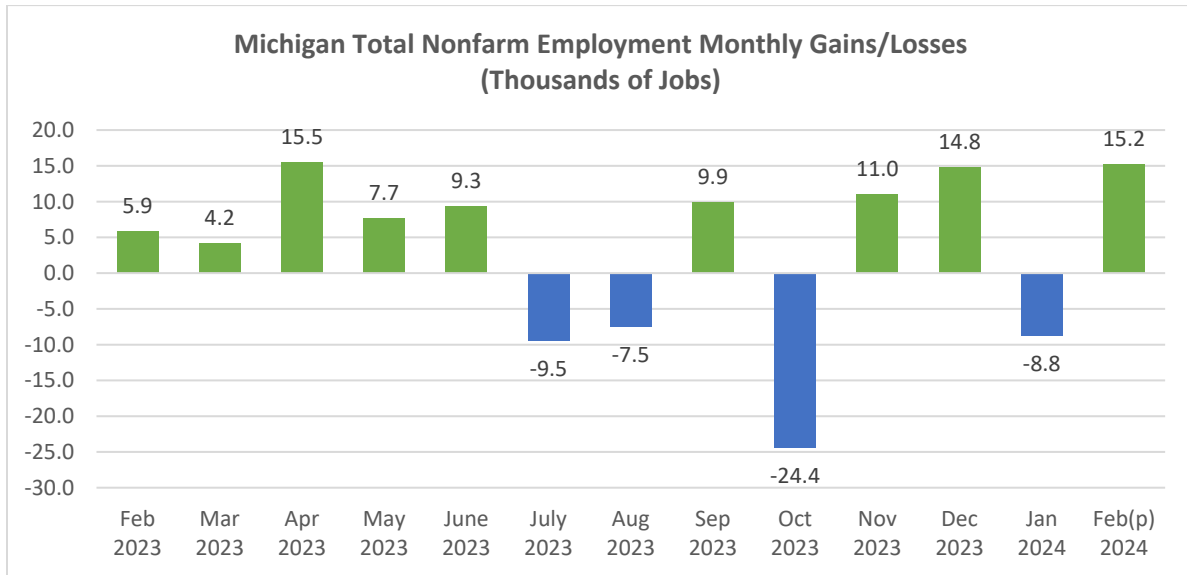
FEBRUARY 2024 EMPLOYMENT REPORT

Date: March 2024

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Employment in Michigan

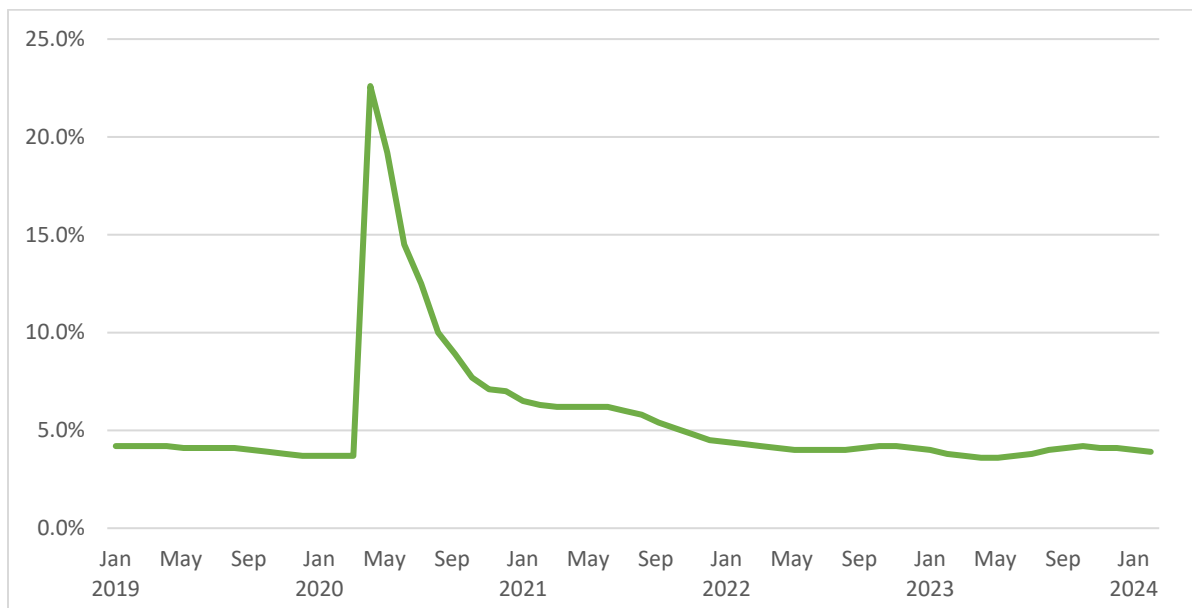
In the February 2024 payroll survey of employers, Michigan gained approximately **15,200 jobs** (total nonfarm). (NOTE: Auto strikes and associated layoffs are reflected in October 2023 data).



Source: U.S. Bureau of Labor Statistics

Unemployment Rate

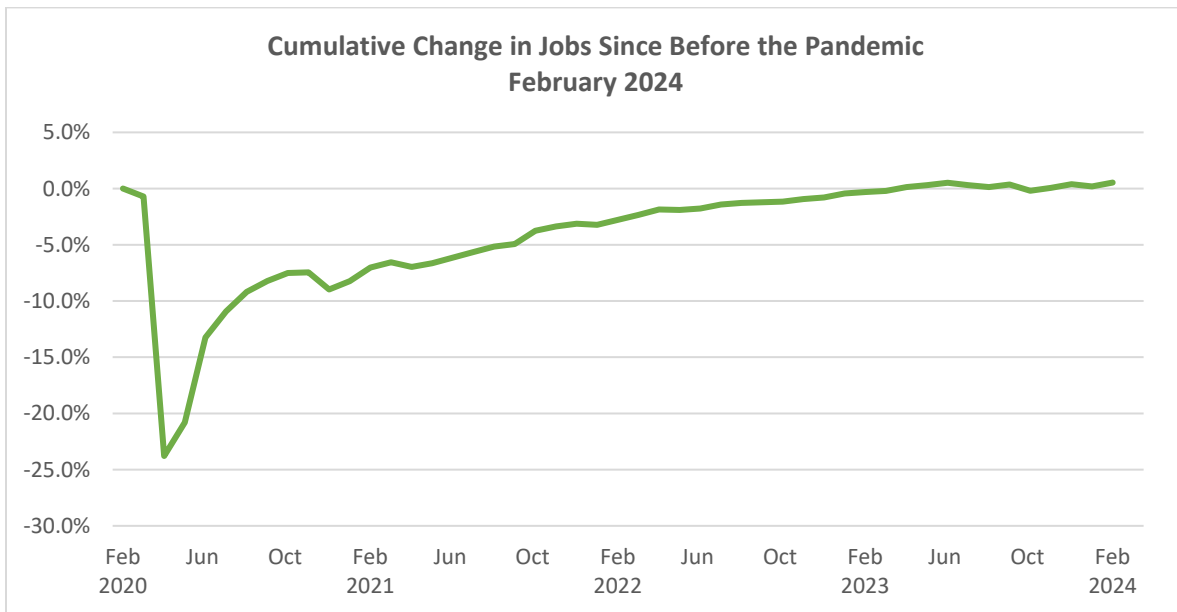
The February 2024 survey of household employment had Michigan's **unemployment rate** ticking down 0.1 percentage points to **3.9%**, which matched the national rate in February. The labor force declined by 845 workers. Approximately 2,700 additional people reported being employed and approximately 3,500 fewer people reported being unemployed.



Source: U.S. Bureau of Labor Statistics

Pandemic Jobs Rebound

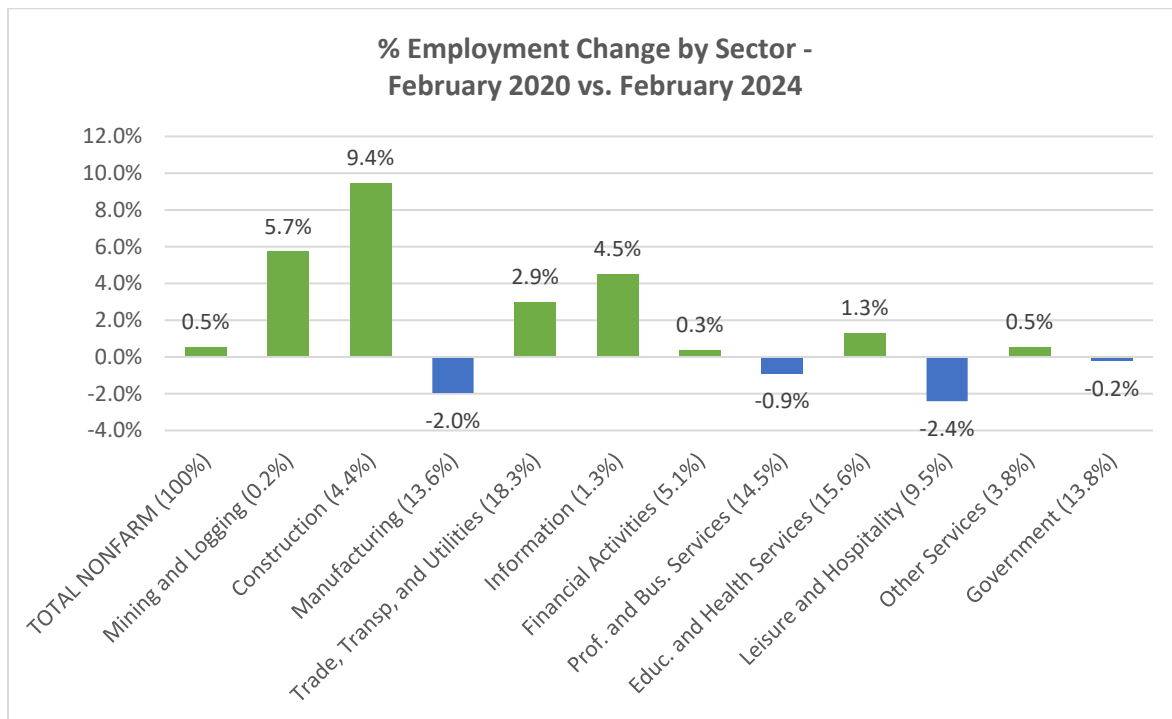
Michigan has added back just under 1.08 million jobs from the pandemic low point in April 2020, but is now approximately **23,800, or 0.5%, above** the pre-pandemic level in February 2024. Revised figures show that Michigan crossed the pre-pandemic level in November 2023.



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