



# ECONOMIC SNAPSHOT

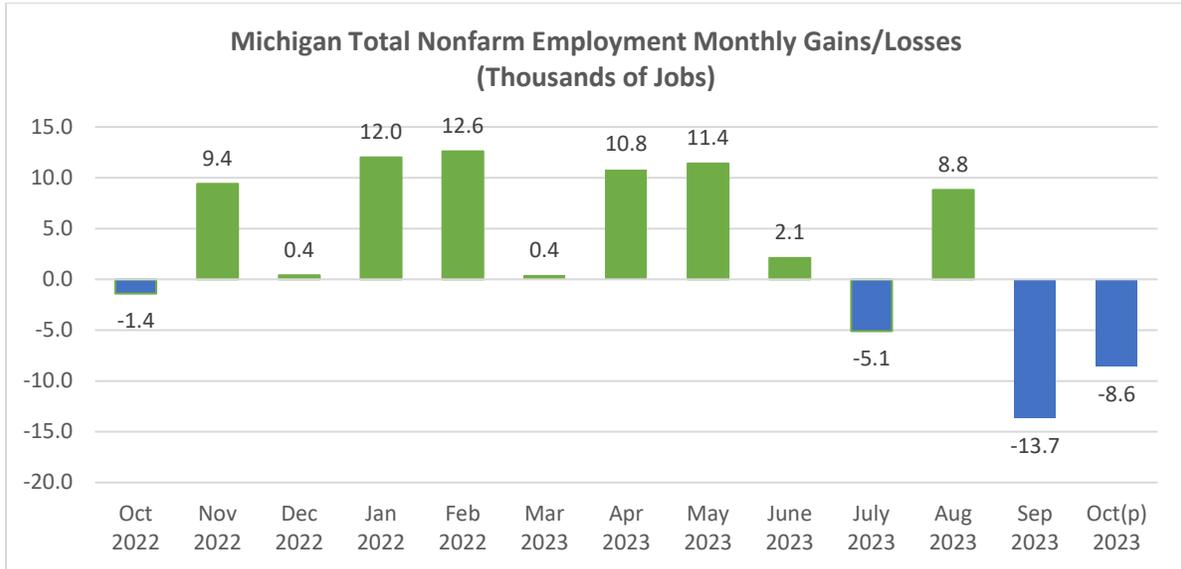
## OCTOBER 2023 EMPLOYMENT REPORT

Date: November 2023

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### Employment in Michigan

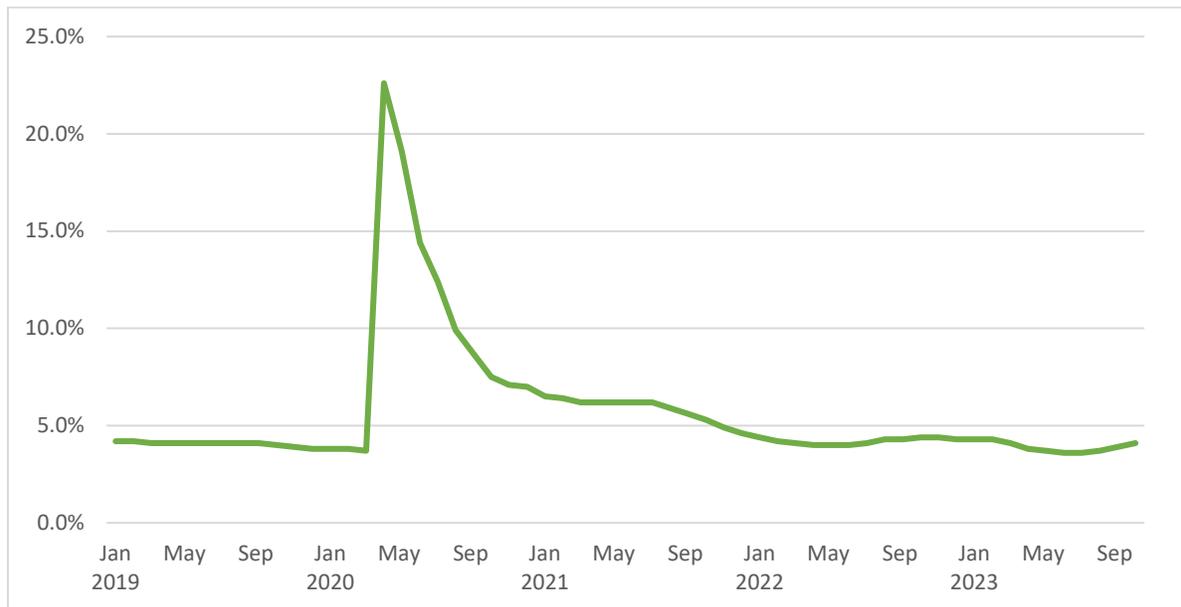
In the October 2023 payroll survey of employers, Michigan lost approximately **8,600 jobs** (total nonfarm), the second straight monthly drop. (NOTE: Auto strikes and associated layoffs are reflected in October 2023 data).



Source: U.S. Bureau of Labor Statistics

### Unemployment Rate

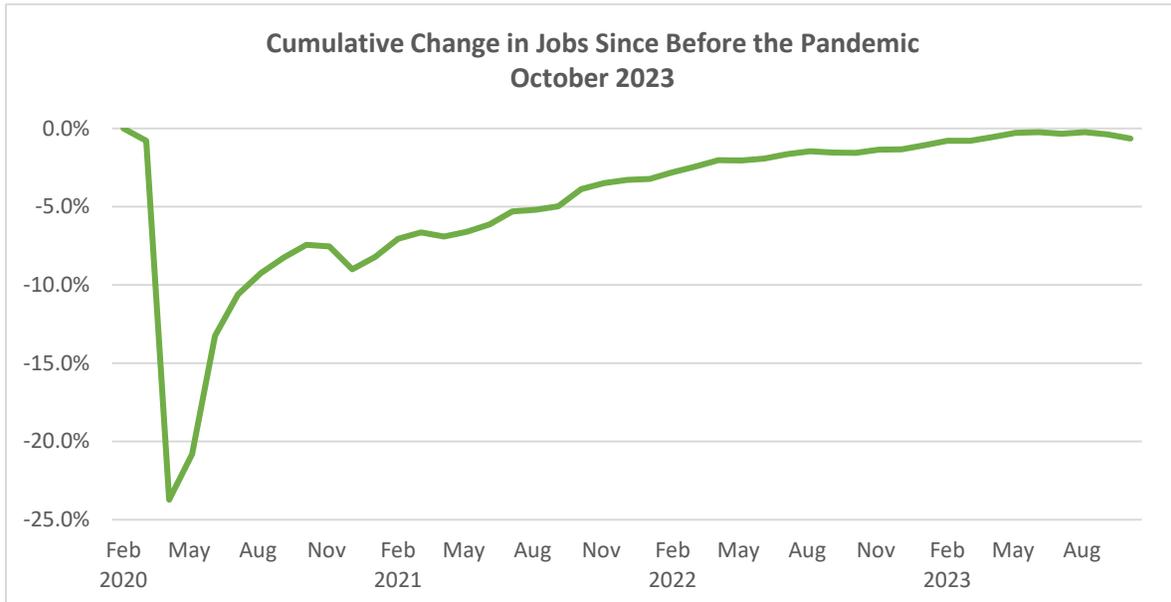
The October 2023 survey of household employment had Michigan's **unemployment rate** ticking up 0.2 percentage points to **4.1%**, which was 0.2 percentage points higher than the national rate in October. The labor force grew by about 23,500 workers, which was the eleventh straight month of growth. Approximately 8,900 additional people reported being employed and an additional 14,600 reported being unemployed.



Source: U.S. Bureau of Labor Statistics

### **Pandemic Jobs Rebound**

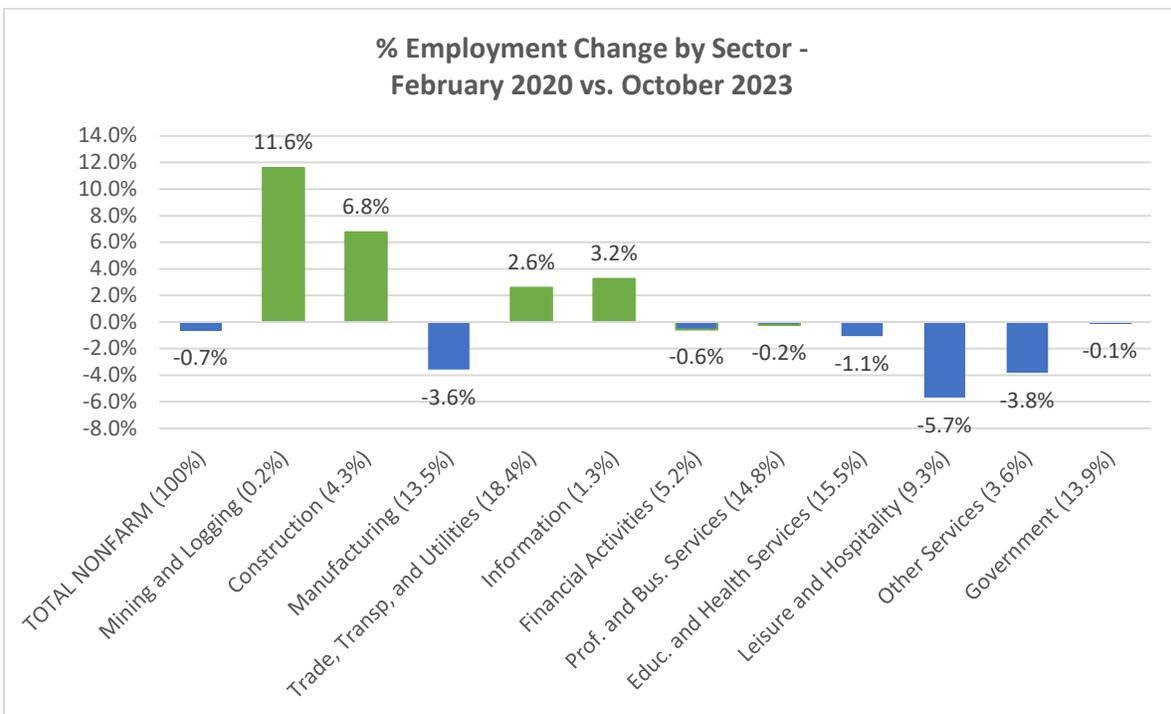
Michigan has added back just under 1.03 million jobs from the pandemic low point in April 2020, but is still approximately **29,000, or 0.7%, below** the pre-pandemic level in February 2020.



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