



StateRegion

OF THE



DetroitRegionalChamber

StateRegion
OF THE

YASMEEN JASEY

Michigan Market Executive
Citizens

 Citizens™



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OF THE



DetroitRegionalChamber

StateRegion
OF THE

SANDY K. BARUAH

President and Chief Executive Officer
Detroit Regional Chamber

 Citizens™

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THANK YOU, SPONSORS

REGIONAL CHAMPION

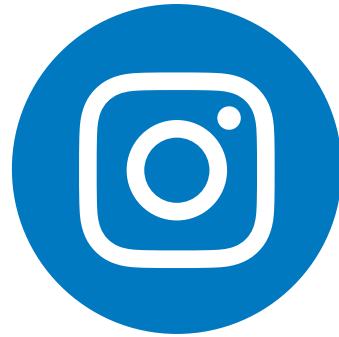
 Citizens™

REGIONAL LEADER



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@detroitchamber

#SOR24

 Citizens™

SPEAKERS



RON HALL

President and
Chief Executive Officer,
Bridgewater Interiors, LLC



ANNA PAULSON

Executive Vice President,
Director of Research, and
Executive Committee Member,
The Federal Reserve Bank of Chicago



PETER QUIGLEY

President and
Chief Executive Officer,
Kelly



DEVIN SCILLIAN

Anchor,
WDIV-TV 4,
NBC

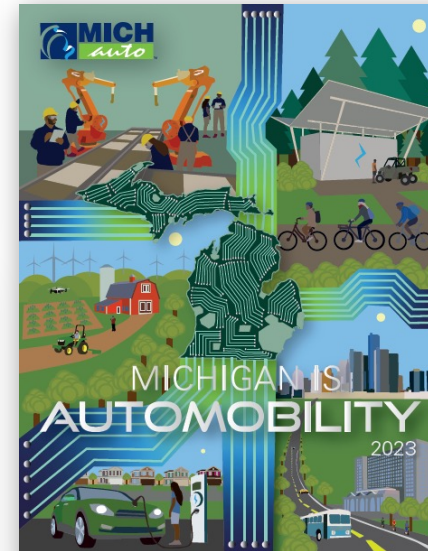


LEADING SOURCE FOR BUSINESS AND ECONOMIC DATA

Detroit Regional Chamber Data Center



detroitdatacenter.org



1

ECONOMIC PERCEPTION DISCONNECT

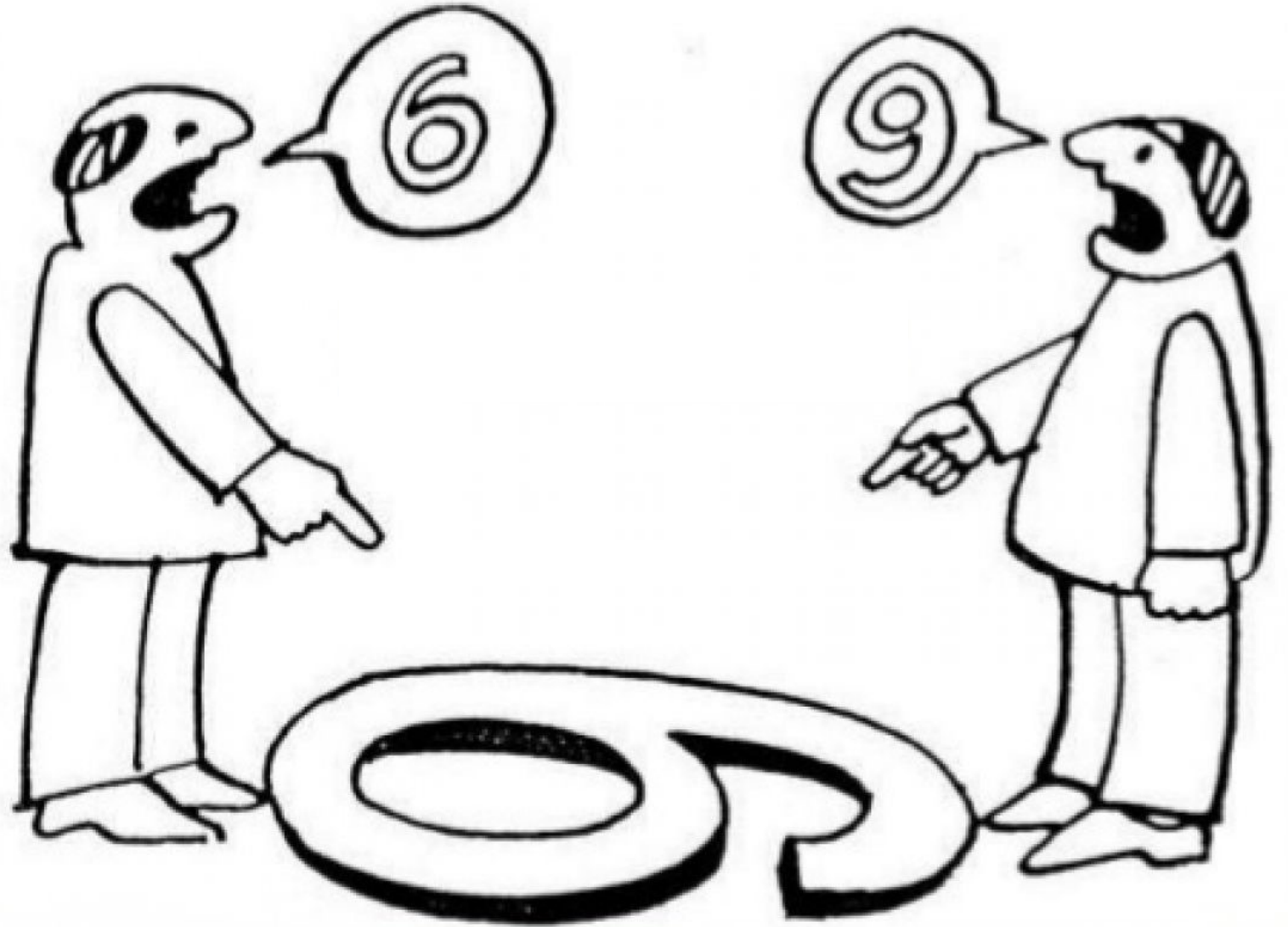
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MICHIGAN'S POPULATION CHALLENGE

3

ELECTRIFICATION CHALLENGE

ECONOMIC
PERCEPTION
DISCONNECT



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U.S. Economy
Demonstrating
Surprisingly
Impressive Growth

Michigan Growth Lags the Nation

2.9%

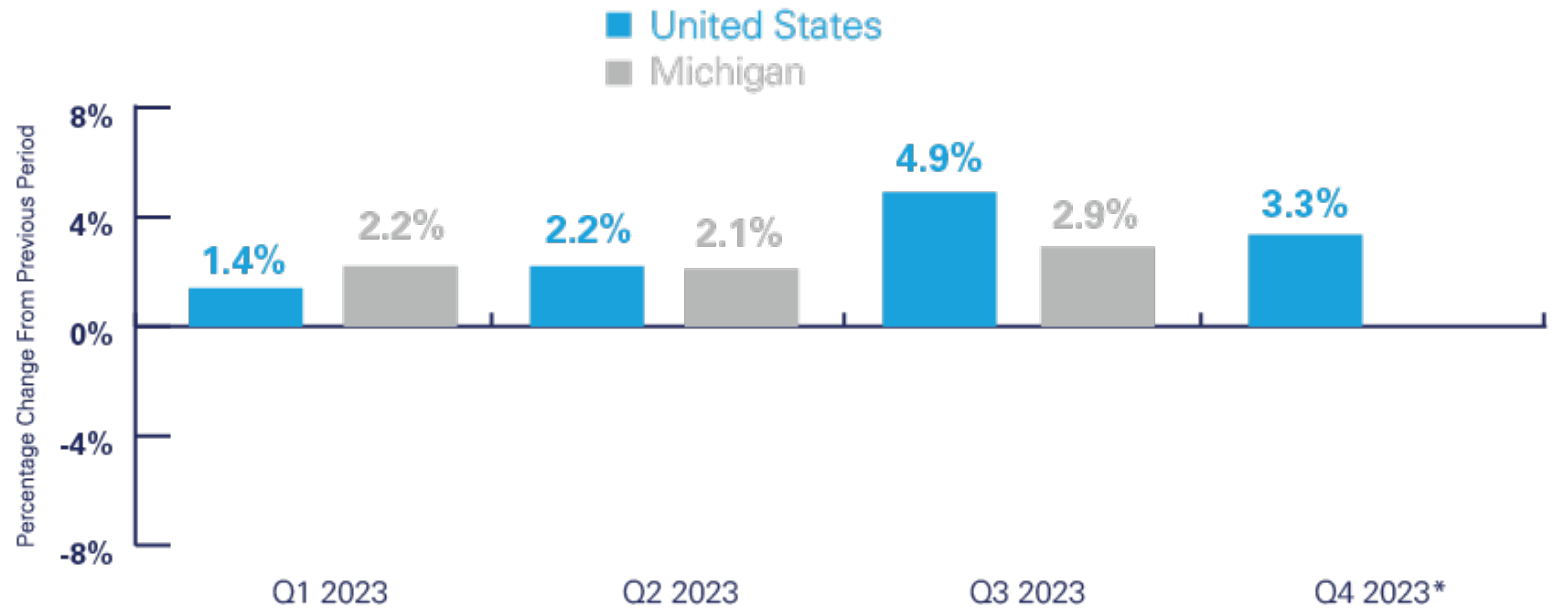
United States

1.8%

Michigan

2022: Q3 – 2023: Q3

REAL GDP



Source: U.S. Bureau of Economic Analysis

Note: *Annual 2023 and Michigan Q4 data not available at time of publication.

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Unemployment Near
4% for Over 22
Months in the Region

As of December 2023

4.1%

Detroit
Region

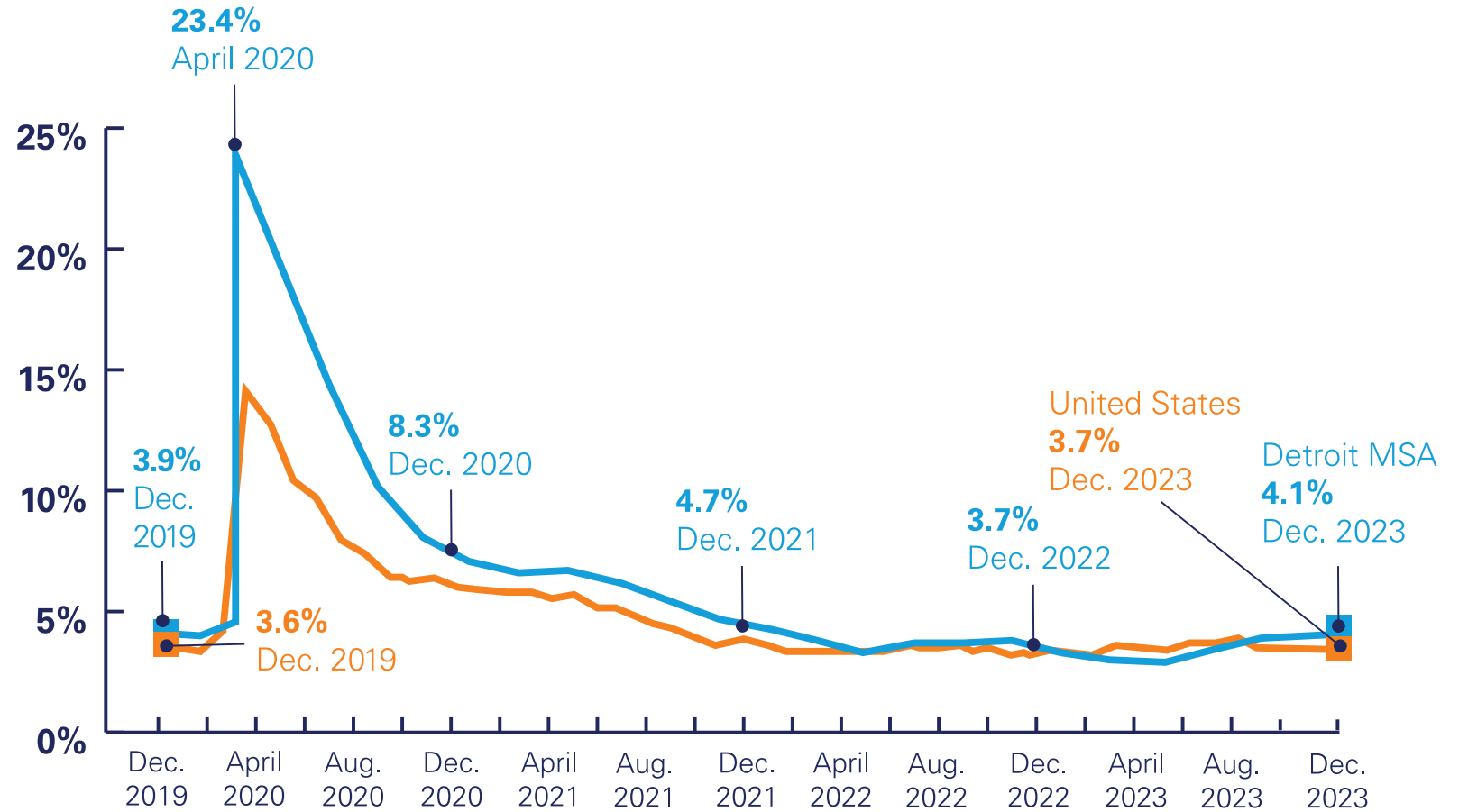
4.3%

Michigan

3.7%

United
States

UNEMPLOYMENT RATE



Source: Current Population Survey (CPS), Michigan Center for Data and Analytics, DTMB, U.S. Bureau of Labor Statistics
Note: Seasonally adjusted. December 2023 is preliminary.

Voters Confident in
Their Employment
Situation

After Peaking in 2022,
Job Postings Per
Unemployed Person
Return to Pre-Pandemic
Levels

JOB MARKET PERCEPTION AND REALITY



75%

of voters report
not having trouble
finding a good-
paying job.

2/3

of voters report
good jobs are
available in the
market.

80%

of voters are not
concerned about
losing their jobs.

Job Postings per Unemployed Person

1.6

2019

2.2

2022

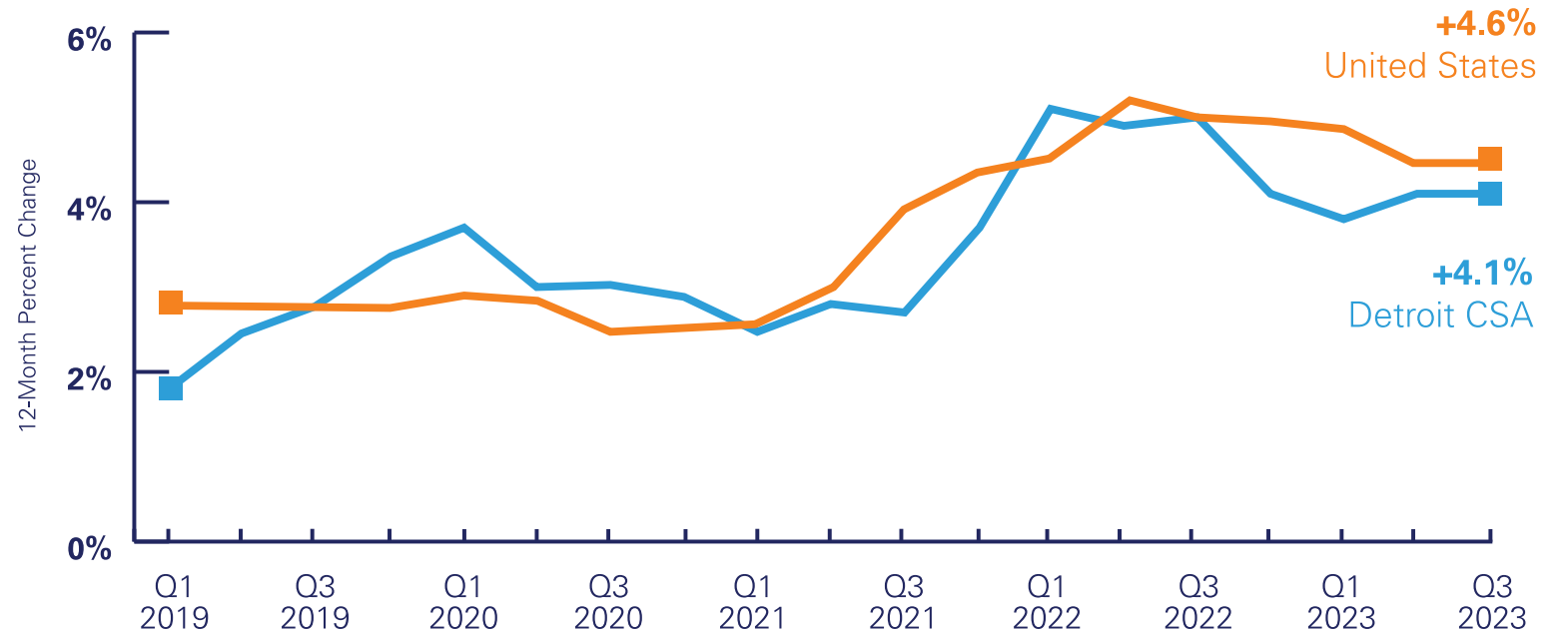
1.5

2023

Wage Growth
Notably Greater
Than Pre-Pandemic

Current Increases
Outstripping
Inflation

WAGE AND SALARY GROWTH



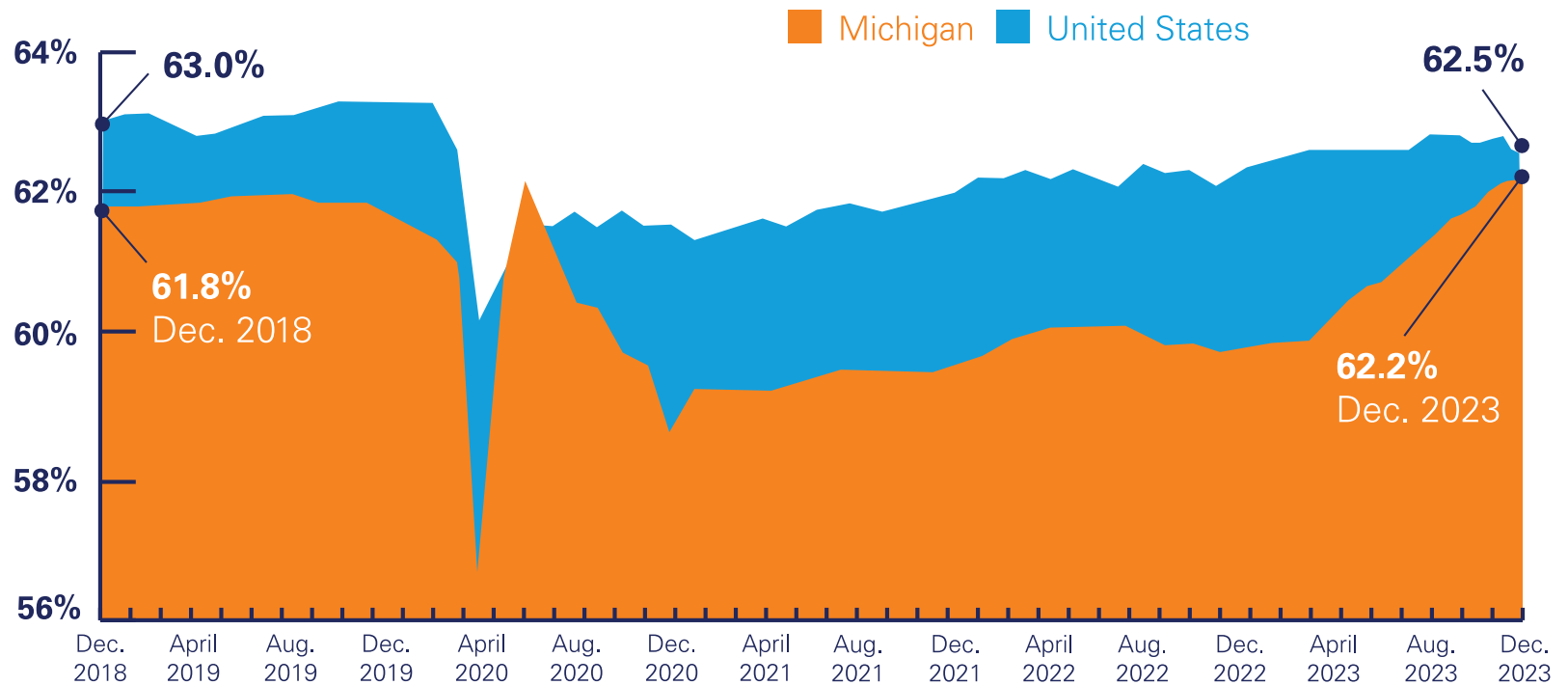
Source: U.S. Bureau of Labor Statistics

Note: Not seasonally adjusted. December 2023 is preliminary. Private industry workers only.

Michigan Reached
14-Year High

Closing the Gap With
the Nation

LABOR FORCE PARTICIPATION RATE



Source: U.S. Bureau of Labor Statistics
Note: Seasonally adjusted.

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Increased 6.3% in Q3,
Surpassing the National
Growth of 3.6%

Average
Mortgage
Rate

3.9% ↑ 6.8%

United
States

2019

2023

Active
Housing
Inventory

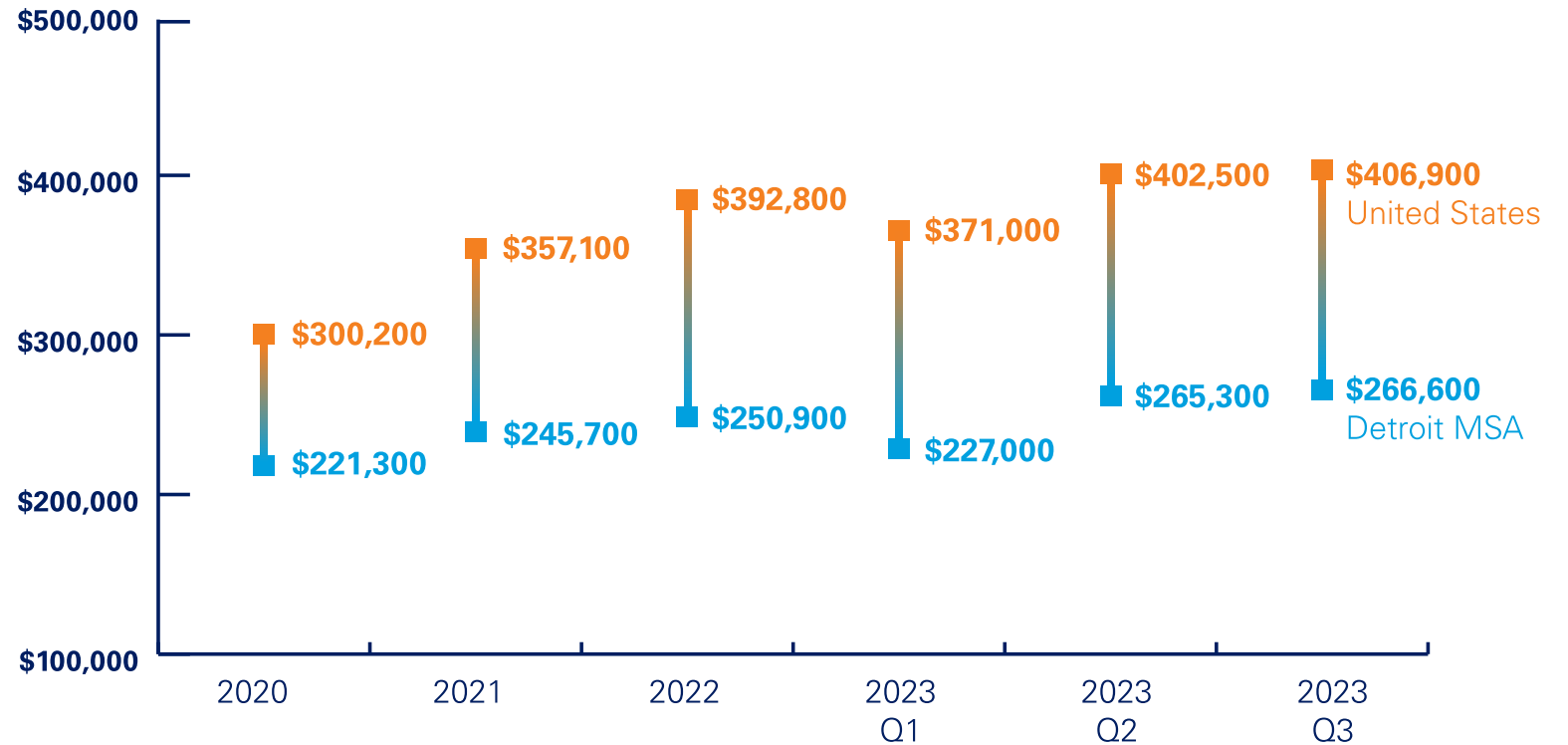
13,500+ ↓ 6,900+

Detroit
MSA

2019

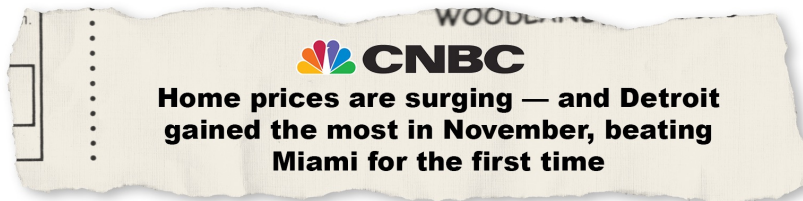
2023

MEDIAN HOME SALE PRICE



Source: National Association of REALTORS

Note: Not seasonally adjusted. Q3 2023 is preliminary.



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Up 56% From
Pre-Pandemic Levels

Michigan's
Second-Strongest
Year on Record

DetroitRegionalChamber Michigan Voter Poll

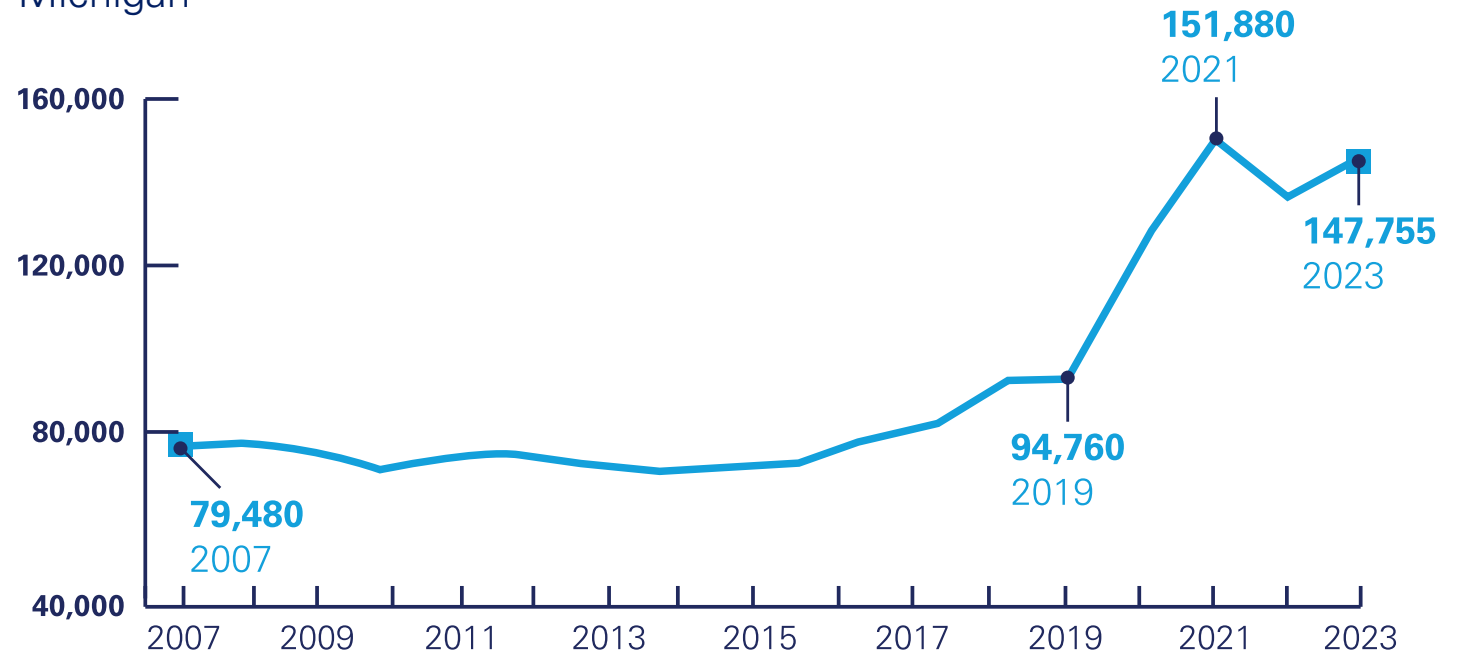


6.2% of Michigan
Voters Have a Gig Job

Source: Detroit Regional Chamber and the Glengariff Group Inc.,
December 2023

NEW BUSINESS APPLICATIONS

Michigan



Source: U.S. Census Bureau
Note: Not seasonally adjusted.

Factors Driving the Surge in New Business Applications



Increased
Federal
Investments



Rise of
Gig
Economy



Growth in Black,
Female, and
Hispanic
Entrepreneurship

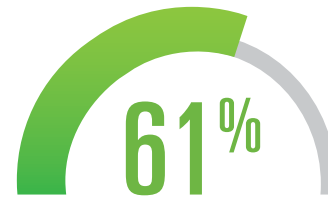


Shift in
Consumer Habits
and Economic
Demands

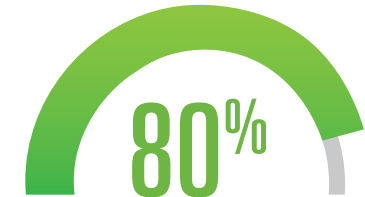
Voters Secure in
Personal Situations,
Remain Negative on
Economy Overall



VOTERS' ECONOMIC DISCONNECT

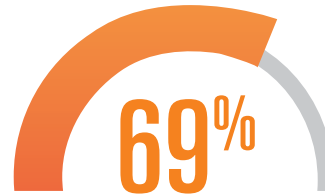


say they are doing better or
the same economically as
before the pandemic.

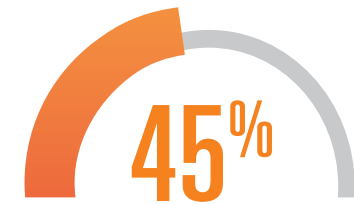


are not concerned
about losing their jobs.

YET



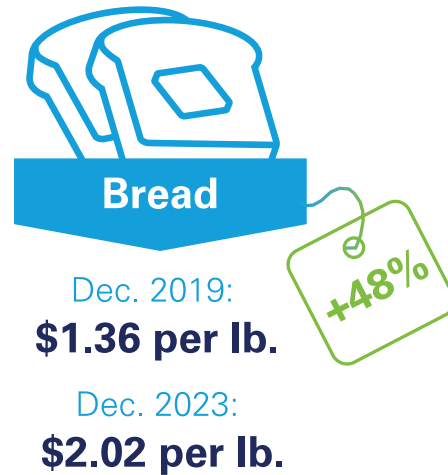
see the economy as
weakening.



believe inflation will get
worse in the next year.

Despite Cooling
Inflation, Higher
Prices are Here
to Stay

BITTER TASTE OF RISING COSTS

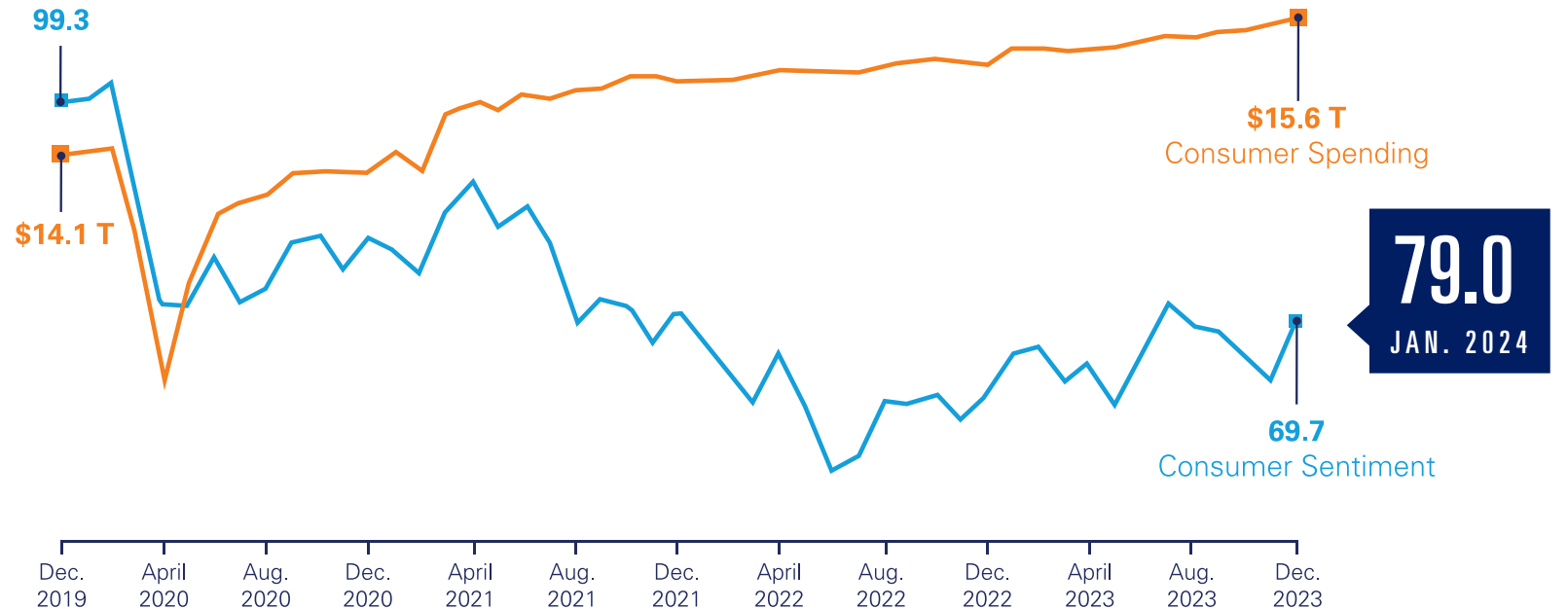


Source: U.S. Bureau of Labor Statistics

Robust Consumer Spending, Yet Sentiment Remains Low

CONSUMER SPENDING VS. SENTIMENT

United States



Source: University of Michigan, U.S. Bureau of Economic Analysis

Inflation Has Cooled, But Still Higher Than 2% Target

Smooth Landing Expected Ahead, Yet Disinflation Bumpy

INFLATION

United States

9.1%

June 2022

Over Previous 12 Months

40-Year Peak

6.4%

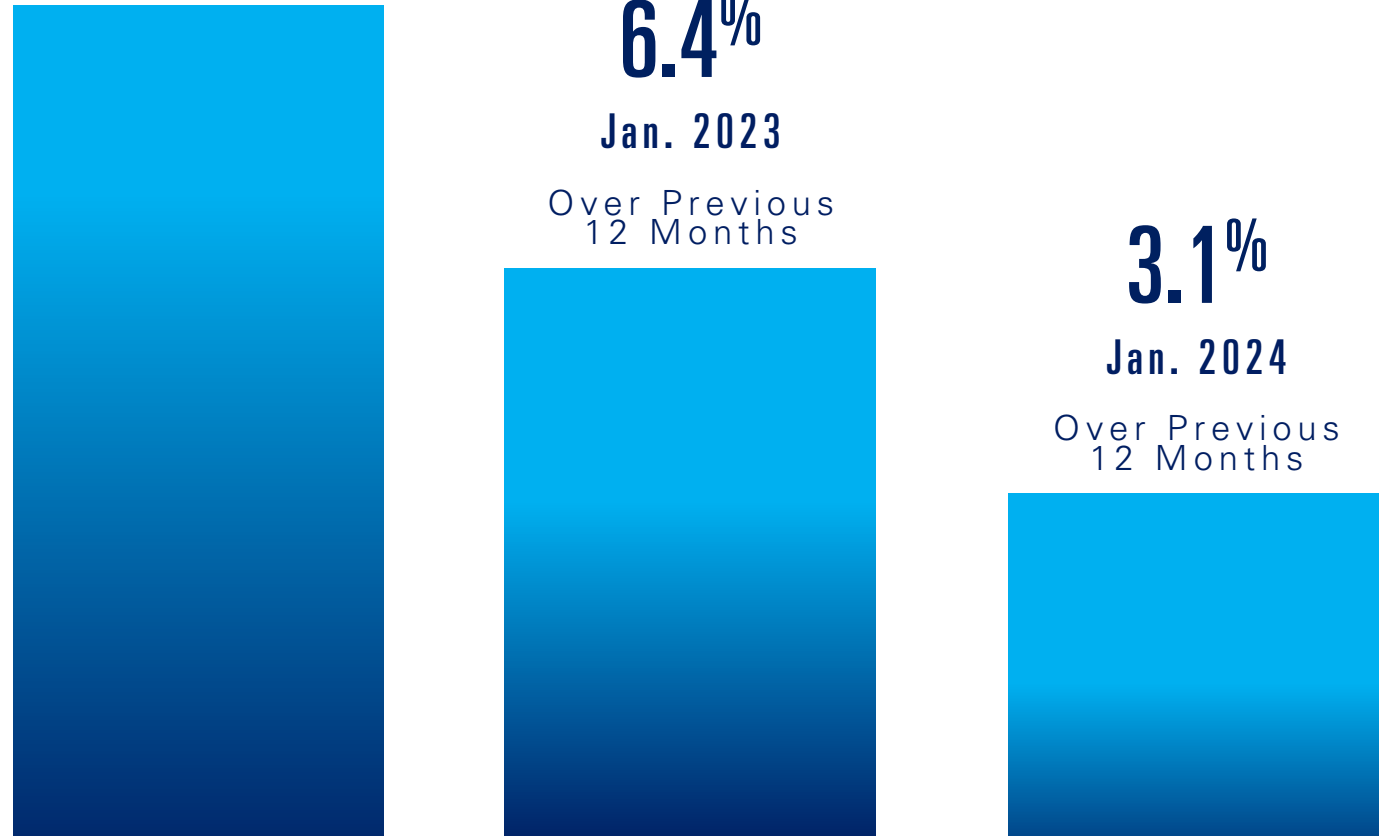
Jan. 2023

Over Previous 12 Months

3.1%

Jan. 2024

Over Previous 12 Months



Improving Confidence
as Business Leaders
Optimistic That
Interest Rate Hikes
Will End in 2024

42% of Leaders Express
Conditions Will Improve
in the Next 12 Months

U.S. CEO PERCEPTIONS

REVENUE

73%



project increases
up from 56% in
November 2023.

CAPITAL EXPENDITURES

49%



expect increases
after two months
of decline.

PROFITS

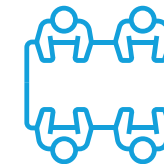
63%



expect increases,
reversing a
downward trend
since mid-2023.

HIRING

44%

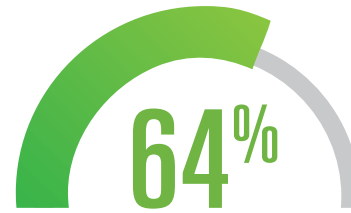


project increases
up from only 37%
in October 2023.

Source: Chief Executive's CEO Confidence Index, December 2023

Small Businesses
Confident in Their
Business Health,
But Not in Overall
Economy

SMALL BUSINESS

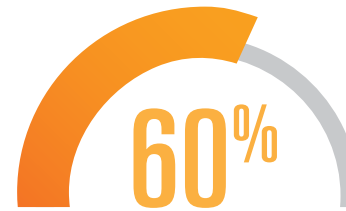


believe their
business is in
good health.

BUT
ONLY

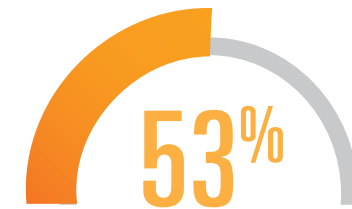


think the U.S.
economy is in
good health.



believe keeping up
with employee
salary expectations
is challenging.

AND



say it is hard to find
qualified talent to
meet business needs.

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MICHIGAN'S POPULATION CHALLENGE

"Michigan's House is on Fire"

Sandy K. Baruah
President and
Chief Executive Officer,
Detroit Regional Chamber





POPULATION COMPETITIVENESS

Today, Michigan Ranks:



49th

In Population Growth

Population increased **1%** compared to **18%** nationally from 2000 to 2020.



37th

In Median Household Income

The average household income was **\$66,986** in 2022, or 90% of the national average (**\$74,755**).



35th

In Educational Attainment

51.1% of 25-64-year-old Michiganders have a postsecondary degree or credential, lagging behind the 2022 national average of **54.3%**.



39th

In Labor Force Participation

Michigan's labor force participation rate (**61.6%**) was 1.9 percentage points below the national average (**63.5%**) in 2022.

Source: Citizens Research Council of Michigan, Lumina Foundation, U.S. Census Bureau, American Community Survey 1-Year Estimates

Detroit Region Lags Top 20 Peers in Key Indicators

DETROIT REGION PLAYS A VITAL ROLE IN BECOMING A TOP STATE BY 2050



Young Adult Population Growth
% Change 2012-2022, 20-39-Year-Olds

Detroit	7.7%
Peer Rank	14th
U.S.	7.0%
Top Region	48.0% Charlotte



Educational Attainment
Associate or Higher 25-64-Year-Olds, 2022

Detroit	46.3%
Peer Rank	19th
U.S.	46.5%
Top Region	62.7% San Francisco



Median Household Income Growth
2018-2022

Detroit	17.8%
Peer Rank	15th
U.S.	20.7%
Top Region	28.6% Phoenix



Homeownership Rate
Under 30 Years Old

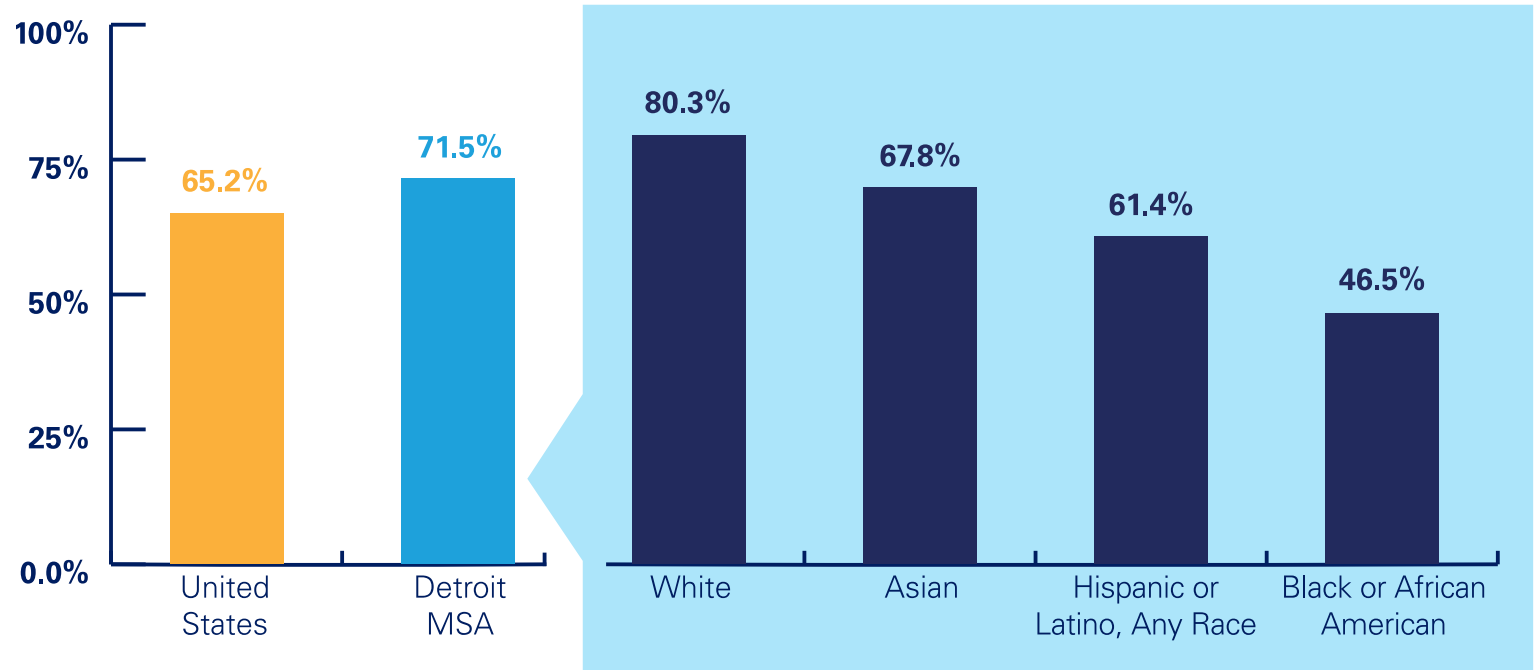
Detroit	48.7%
Peer Rank	1st
U.S.	36.6%
Top Region	48.7% Detroit

#1 in Homeownership Rate

Source: U.S. Census Bureau

Black Residents Experience Lowest Homeownership Rates

HOMEOWNERSHIP RATE DISPARITIES



Source: U.S. Census Bureau, 2022 American Community Survey, 1-Year Estimates

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Michigan's Infrastructure is a Continuous Challenge

DetroitRegionalChamber **Michigan Voter Poll**














66% Michigan Voters
Support in Investing in
Education and Infrastructure
over Cutting Taxes

Source: Detroit Regional Chamber and the Glengariff Group Inc.,
December 2023

INFRASTRUCTURE IMPROVING

2023 Report Card For Michigan's Infrastructure

	C AVIATION
	C PUBLIC PARKS
	C RAIL
	C WASTEWATER
	C- DAMS
	C- TRANSIT
	D+ BRIDGES
	D+ DRINKING WATER
	D ENERGY
	D ROADS
	D STORMWATER

Michigan Overall Ranking Improved



DETROIT METRO • WILLOW RUN
WAYNE COUNTY AIRPORT AUTHORITY

#1

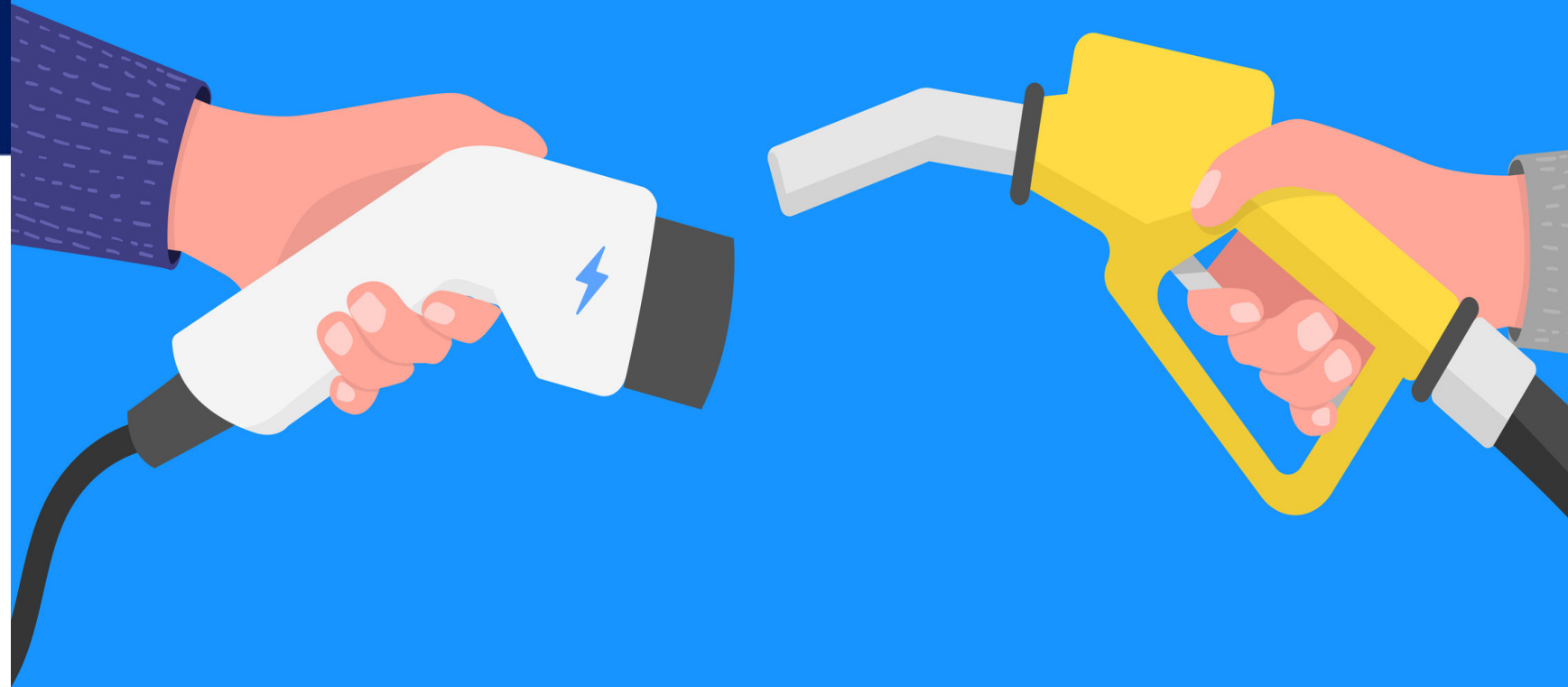
Detroit Metropolitan
Wayne County Airport is
ranked the #1 mega
airport in the J.D. Power
Satisfaction StudySM



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ELECTRIFICATION CHALLENGE



Michigan Increasingly
Faces Pressure from
Southern States
Competing for EV- and
Battery-Related
Investments

EV INVESTMENT

TOP STATES FOR SHARE OF AUTOMAKER EV AND BATTERY-RELATED ANNOUNCED INVESTMENTS

RANK	STATE	% SHARE	VALUE
1	Georgia	18.9%	\$22.0B
2	Michigan	18.8%	\$21.9B
3	North Carolina	15.4%	\$17.9B
4	Indiana	9.5%	\$11.1B
5	Tennessee	9.5%	\$11.0B

Source: Center for Automotive Research, Book of Deals 2023, Investments 2018-2023, year-to-date

Despite Public Perception,
EV Market Share
Continues to Grow

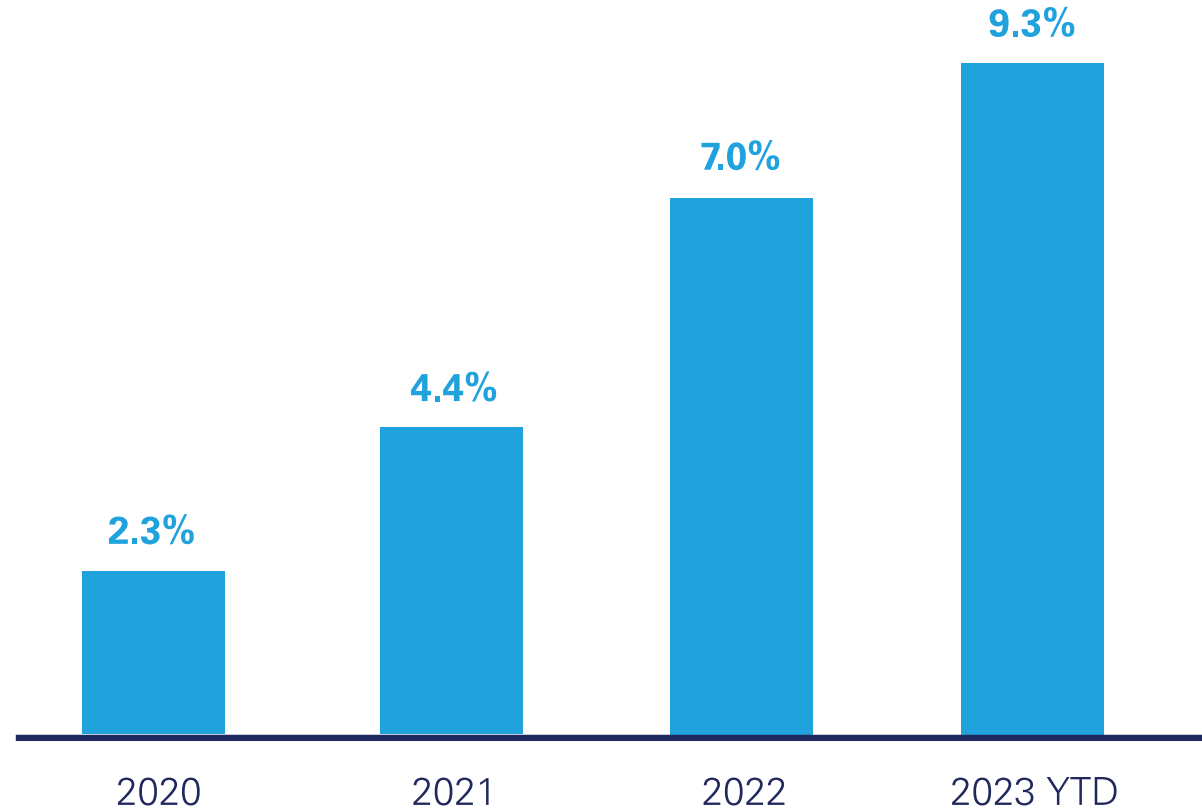
Battery Electric Vehicle Models

12+
2020

60+
2023

EV MARKET SHARE

United States; BEV, PHEV, FCEV



Source: Alliance for Automotive Innovation, Get Connected EV Report Q3 2023

EVs ARE AN ECONOMIC ISSUE, NOT A POLITICAL ONE

EVs are not for everyone
(certainly today).



And the short-term market
for EVs can be lush.



But the global market is
moving to EVs (regardless
if you like it or not).



MICHIGAN IS CONFRONTED WITH SYSTEMIC CHALLENGES

1

ECONOMIC

Will we rise to the challenge of next-generation mobility to continue to lead the world in providing mass mobility?
(EVs, AVs, and related infrastructure)

2

CULTURAL

Will elected leaders (and citizens) allow the use of agreed-upon facts to inform long-term decision making?
(Population growth, economic transition, and innovation economy)



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RON HALL

President and
Chief Executive Officer,
Bridgewater Interiors, LLC
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Director of Research, and
Executive Committee Member,
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