



**For immediate release**

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## **Michigan CEO Survey: Stable near-term outlook for Michigan economy, but future growth will require overcoming obstacles**

**DETROIT** – Three-quarters of Michigan’s top executives expect Michigan’s economy to stay about the same over the next six months and more than half expect their revenues to increase, according to Business Leaders for Michigan’s CEO Economic Outlook Survey released today.

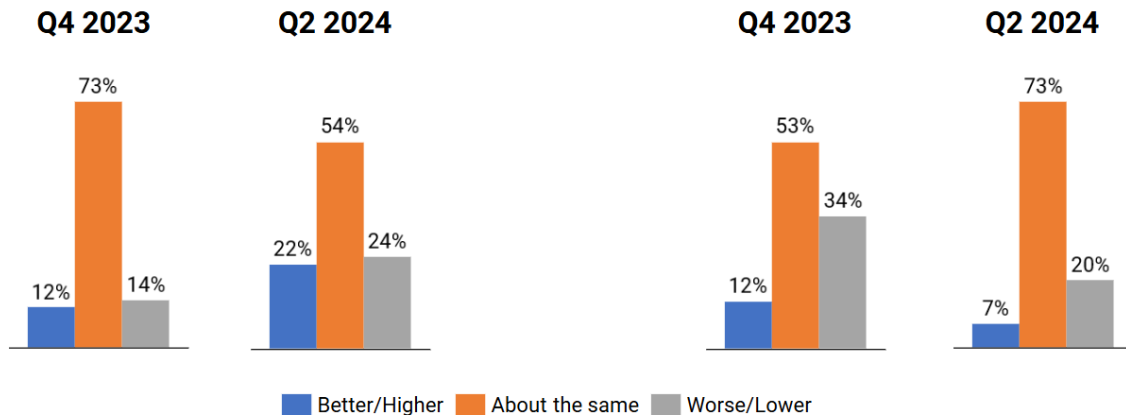
Long-term growth will require more work though. Executives cited Michigan’s slow population and economic growth, increasing costs, state policy, and talent shortages as hurdles to overcome.

“We’ve seen improvements to our short-term economic outlook, but persistent barriers to sustained long-term growth. Consumers and businesses are worried about increased costs, many of which can be impacted by state policies and talent shortages. To grow our economy, Michigan needs to continue improving its competitiveness in job and business creation and talent,” said Jeff Donofrio, president and CEO of Business Leaders for Michigan.

The outlook for Michigan’s economy for the second half of the year has improved compared to [the last survey](#) conducted in December 2023. The most recent survey shows 73% of CEOs expect the state’s economy to stay the same, compared to 53% previously. When it comes to the U.S. economic outlook over the next six months, the results were more mixed, with 54% expecting the economy to stay the same.

**What is your economic outlook for the UNITED STATES in the next six months?**

**What is your economic outlook for MICHIGAN in the next six months?**



The survey's revenue estimates were optimistic as well, with 51% of respondents saying they expect their company's revenues to increase over the next six months. However, increased costs continue to impact overall profitability. Also, despite the downturn in office real estate nationally, nearly 85% of respondents say they expect their real estate footprint in Michigan to remain unchanged over the next six months.

Many of the state's top executives continue to struggle to find qualified people for job openings, with 38% saying they are having trouble filling positions.

For the first time, the survey asked the CEOs "what excites you about Michigan's future?" Some of the responses:

- "The chance for a long-term economic incentive package being approved."
- "Our natural resources and continuing investment in Detroit."
- "Efforts toward economic growth and diversification and a renewed focus on education reform."
- "Continued investment in infrastructure, and our wonderful natural resources and environment."
- "We are still the go-to spot for technical expertise to solve the world's mobility challenges."

The internal member survey was in the field from June 18 through July 15, 2024.

[Download Business Leaders for Michigan's Framework for Holistic Economic Development here.](#)

**About Business Leaders for Michigan:**

Business Leaders for Michigan, the state's business roundtable, is dedicated to making Michigan a Top 10 state for jobs, education, widely shared prosperity and a healthy economy.

Our work is guided by the [Compete to Win Plan](#), a comprehensive strategy for how government, community, education and business leaders can improve Michigan's growth. The organization is composed exclusively of the executive leaders of Michigan's largest companies and universities. Our members drive 40% of the state's economy, employ more than 540,000 people in Michigan, generate over \$1 trillion in annual revenue and serve more than half of all Michigan public university students. Find out more at [www.businessleadersformichigan.com](http://www.businessleadersformichigan.com).

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