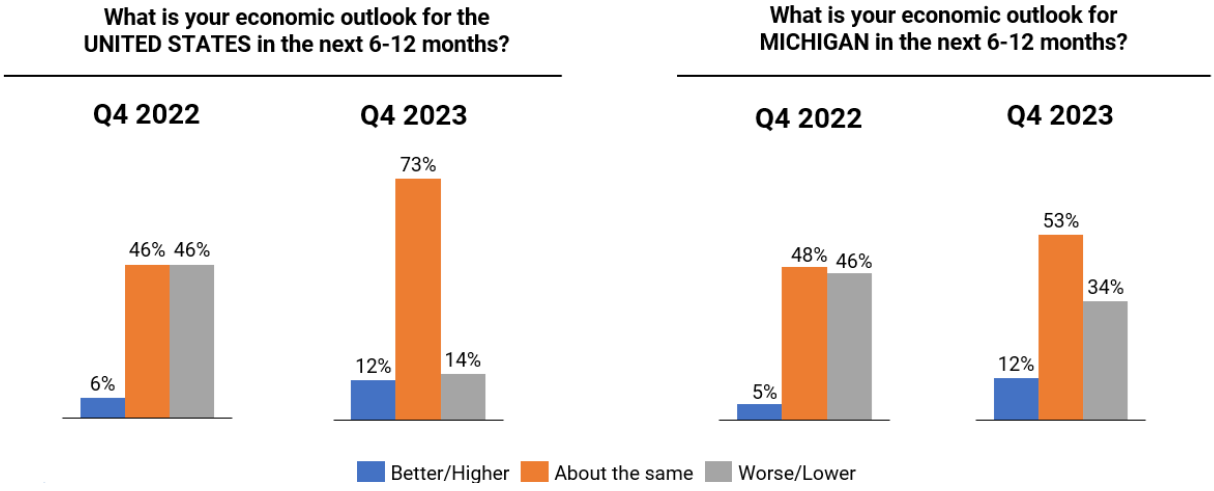
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Michigan CEO Survey: Year-over-year economic outlook improves, but threats remain

DETROIT – Michigan's top executives say they expect the nation's economy to remain about the same over the next six to 12 months, but the outlook for Michigan is muted by wage pressures and concern about state policies, according to Business Leaders for Michigan's most recent quarterly CEO Economic Outlook Survey released today.

Nearly three-quarters of CEOs expect the U.S. economy to remain the same, 12% expect it to improve and 14% expect it to get worse. Just over half of the respondents expect Michigan's economy to stay about the same, 12% expect it to get better and 34% expect it to worsen. By comparison, CEOs had a more pessimistic outlook heading into 2023, with 46% expecting both the U.S. and Michigan economies to get worse.



Survey respondents said the top three threats to Michigan's economy in 2024 are wage pressures, ripple effects from recent labor strikes over the next year, and state policies. A majority of CEOs agree that inflation will decrease in 2024, and 70% said they do not expect a recession this year.

The state's top executives continue to experience labor shortages, with 56% saying they expect to have trouble filling positions in the next six to 12 months, and three-quarters of respondents saying they need workers with a bachelor's degree or higher.

The CEO survey also indicates that flexible work policies will continue into 2024, with half the respondents saying they plan to require office employees to spend at least three days in the office per week.

The internal member survey was conducted from November 29-December 15, 2023.

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.