



StateRegion

OF THE





JIM MALZ

Midwest Regional Executive,
Citizens



TAMMY CARNRIKE

Chief Operating Officer,
Detroit Regional Chamber



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REGIONAL CHAMPION



REGIONAL STAKEHOLDER



REGIONAL LEADER





@DETROITCHAMBER
#SOR21

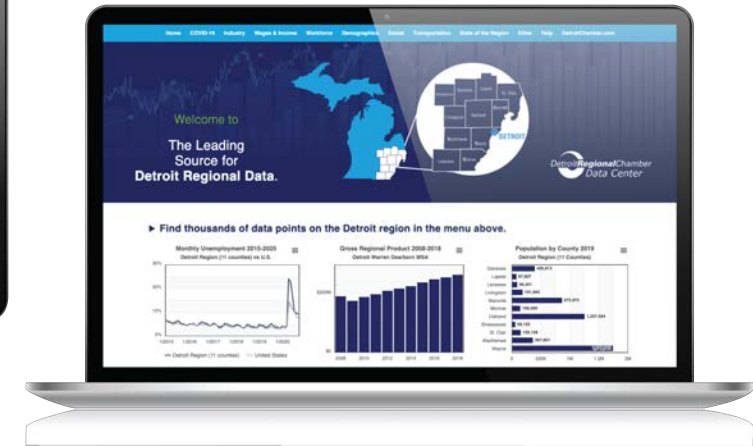
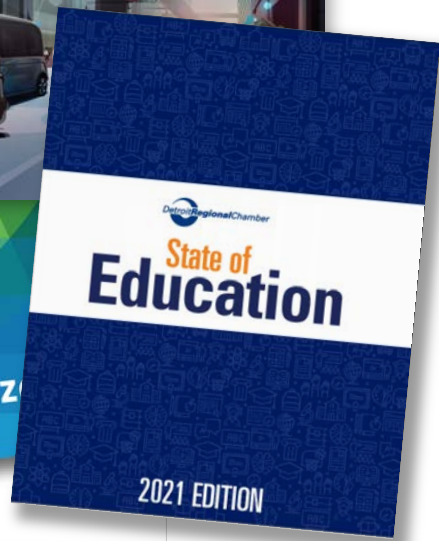


DETROITCHAMBER.COM/SOR

DetroitRegionalChamber

StateRegion
OF THE

LEADING SOURCE FOR BUSINESS AND ECONOMIC DATA





SANDY K. BARUAH

President and Chief Executive Officer,
Detroit Regional Chamber



U.S. Chamber of Commerce

Owned Small Businesses

The Detroit News

Empty Mo



July 6, 20

Michigan Workers

Detroit Free Press

Renters and Landlords in Michigan
Pain of Coronavirus Pandemic



Sept. 2, 2020

With 4000 New Businesses
Entrepreneurship

CRAIN'S
DETROIT BUSINESS

Dec. 2, 2020

Detroit Housing Market Continues Late
Inventory Falls

Automotive News

After D

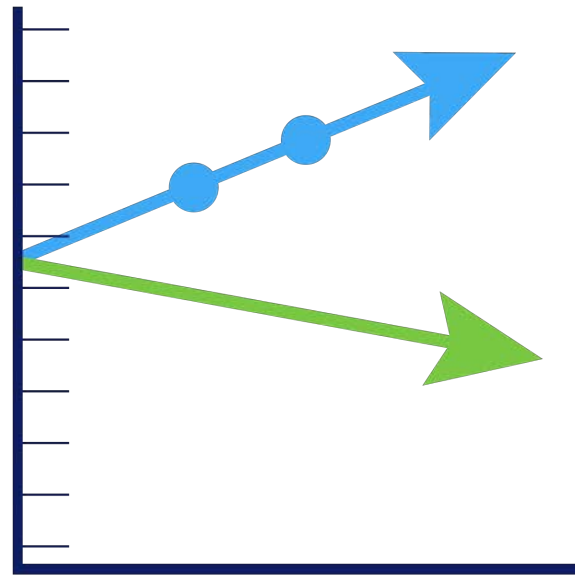
Aug. 24, 2020

Detroit Free Press

Michigan Revenues Surviving Coronavirus
Pandemic Much Better Than Forecast

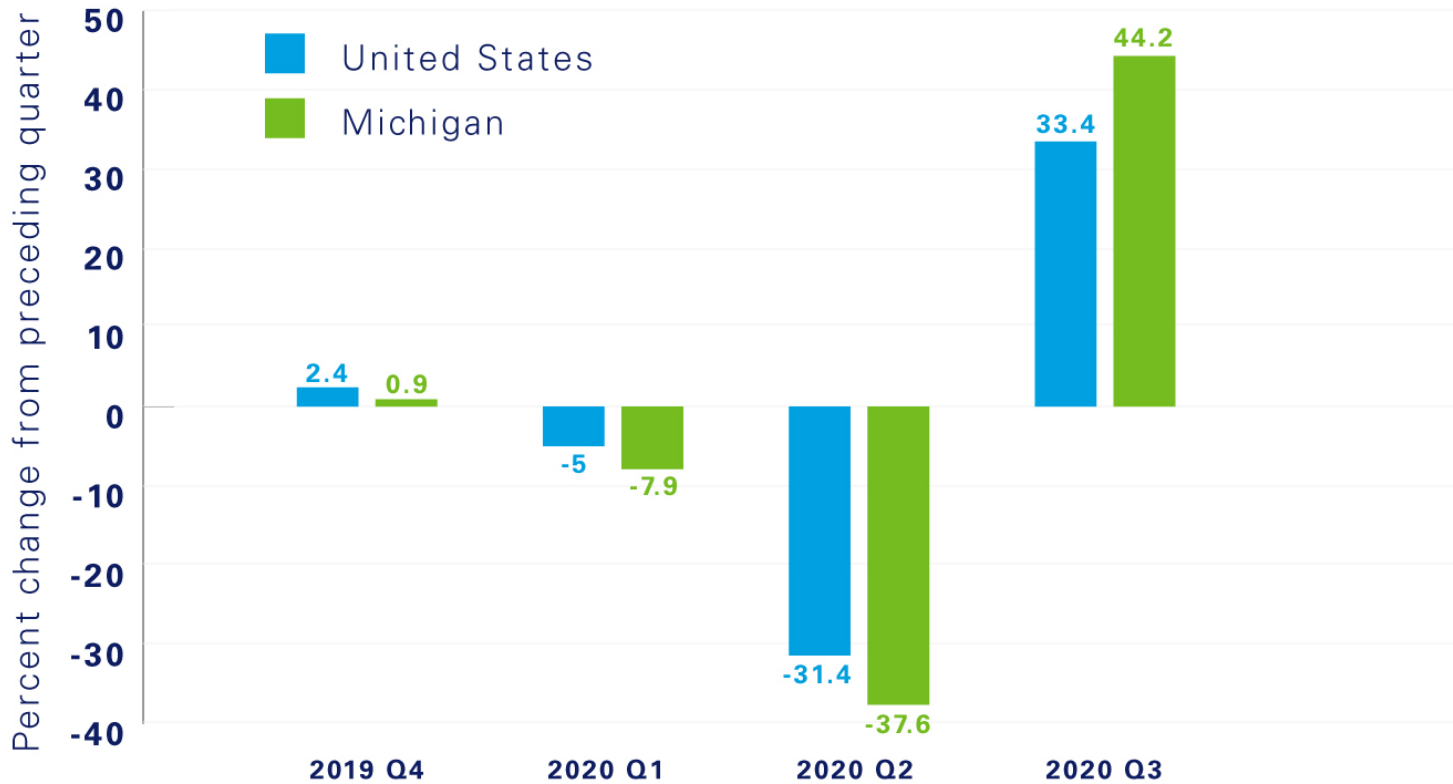


What is a K-Shaped Recovery?



REAL GDP

2019 Ended Ten Years of Economic Growth

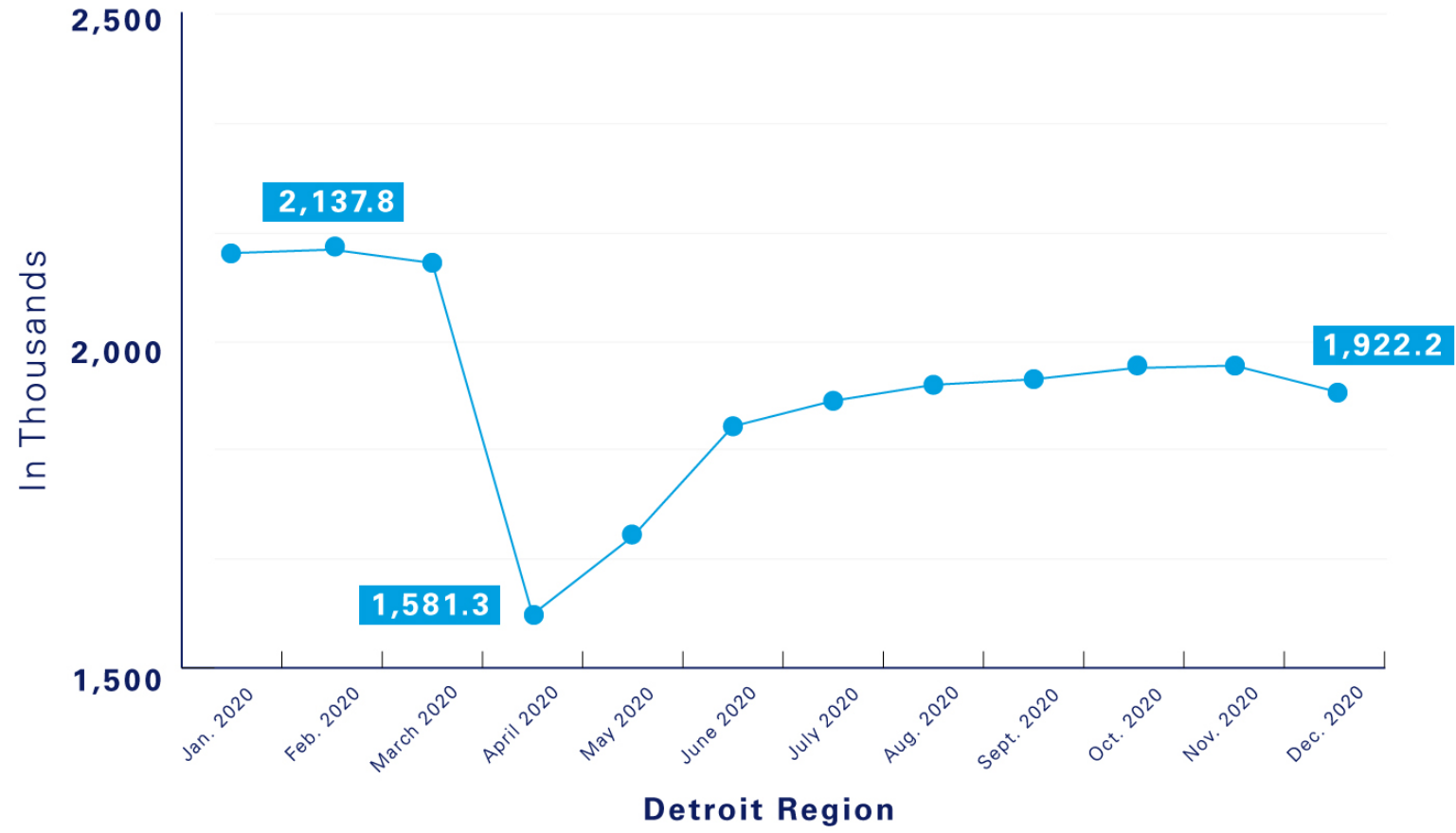


Michigan was disproportionately impacted in Q2 due to reliance on durable goods manufacturing.

However, Q3 showed a stronger rebound in economic activity as manufacturing reopened.

PRIVATE SECTOR JOBS

COVID-19 Caused
Initial Steep Decline,
Eventual Leveling



1 MONTH
MARCH - APRIL 2020

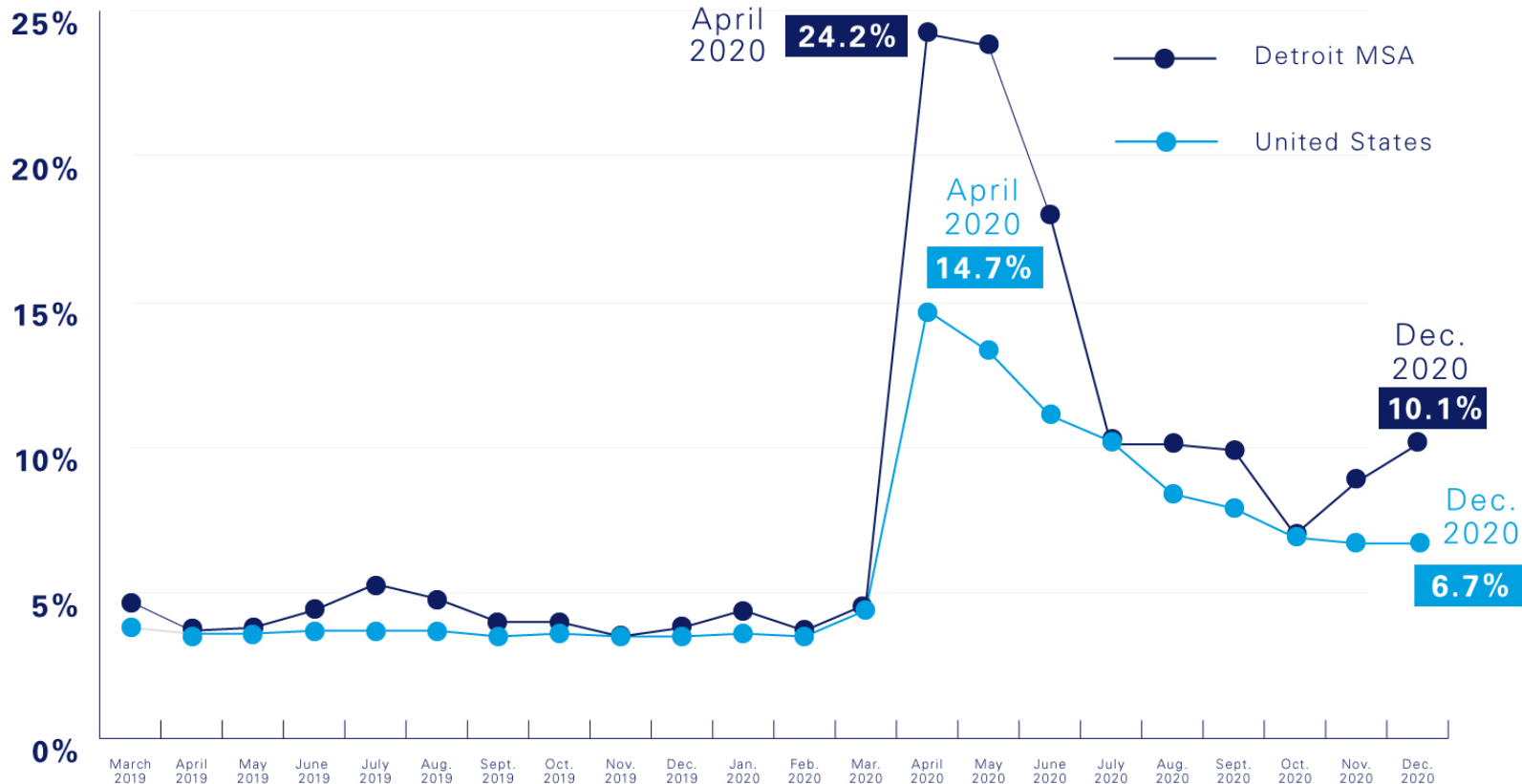
-25%

10 MONTH
FEB. - DEC. 2020

-10%

UNEMPLOYMENT RATE

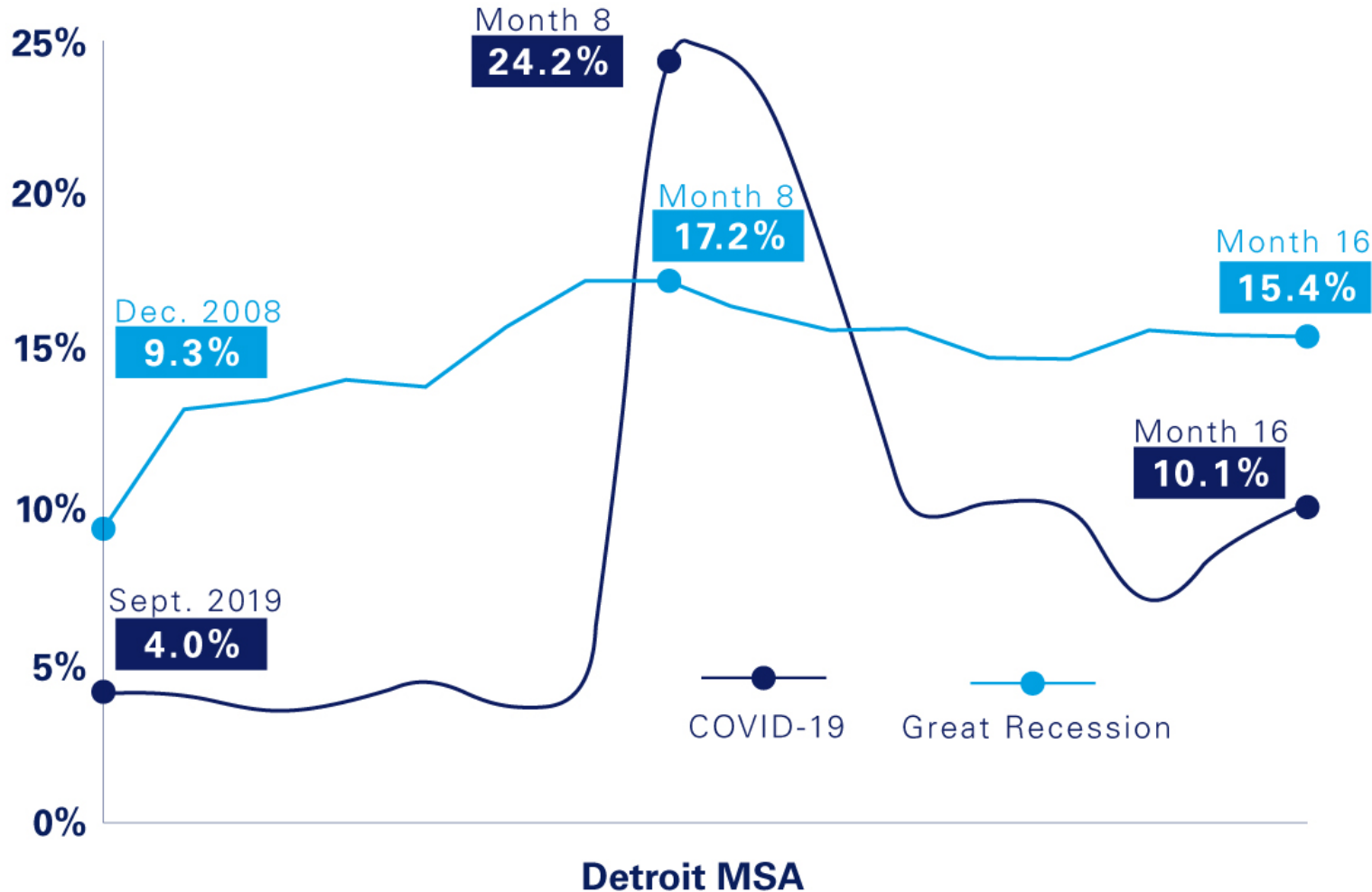
April 2020, Highest Unemployment Rate Ever Recorded



GREAT RECESSION COMPARISON



UNEMPLOYMENT RATE



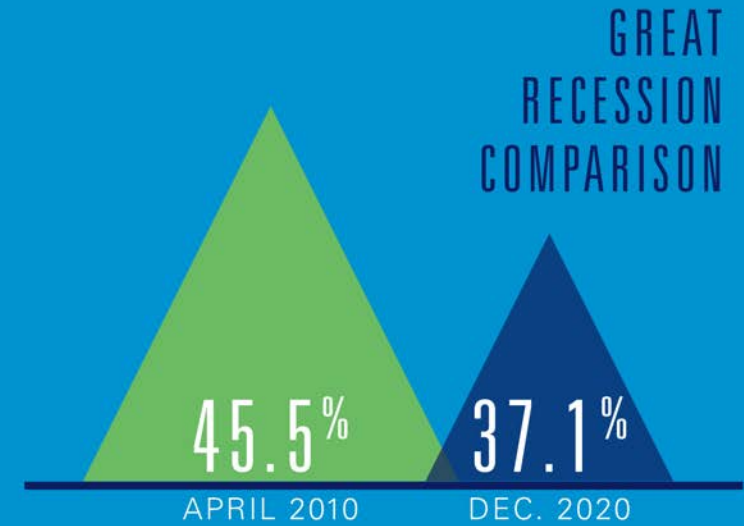
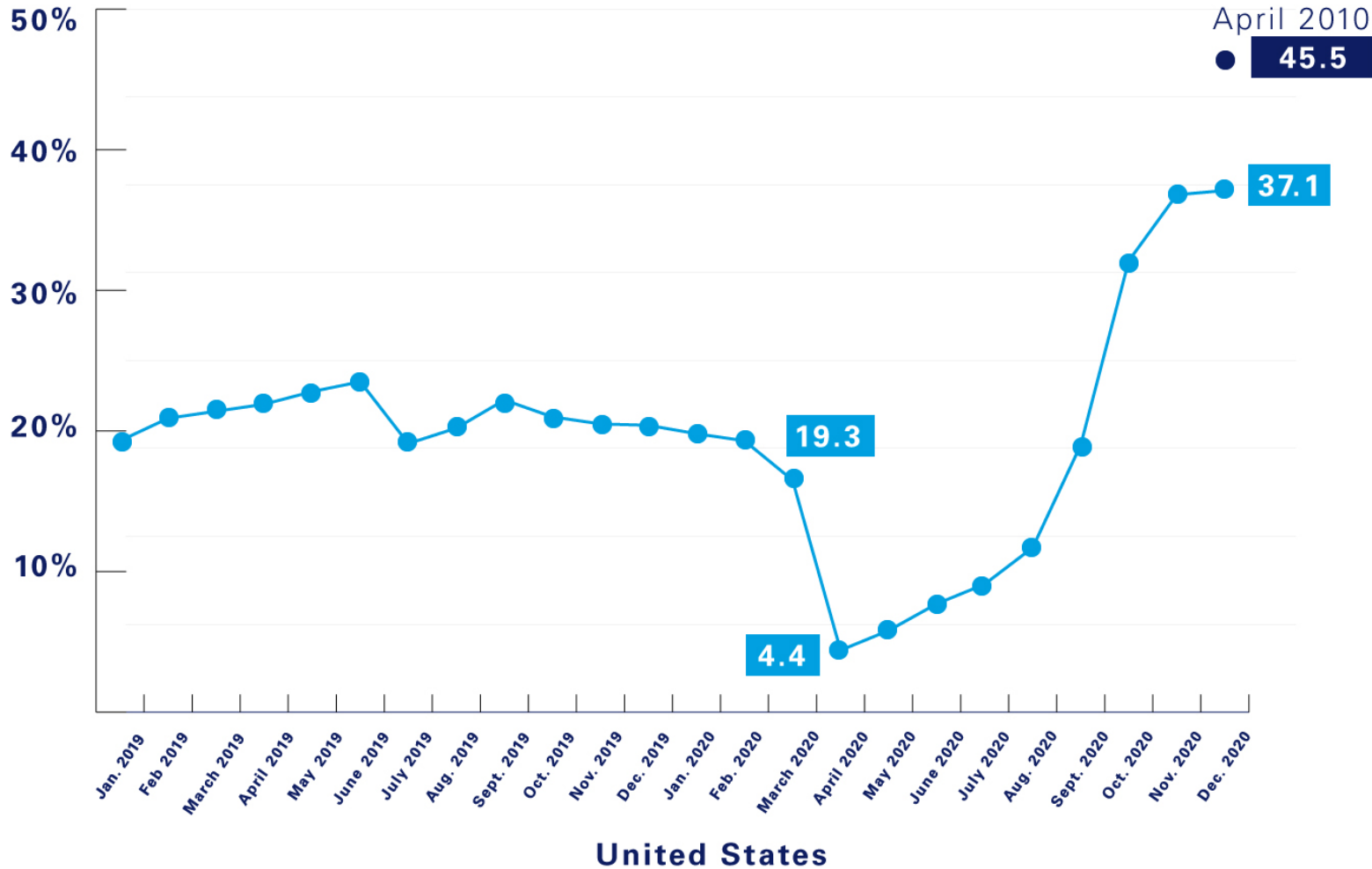
Peak and Curve of Unemployment Rate Contrasts Greatly With That of Great Recession

Workers without any college education were more likely to have lost their jobs than workers with at least some college education in the COVID-19 downturn. This pattern in job losses by education level is also in line with trends in recessions historically, including the Great Recession."

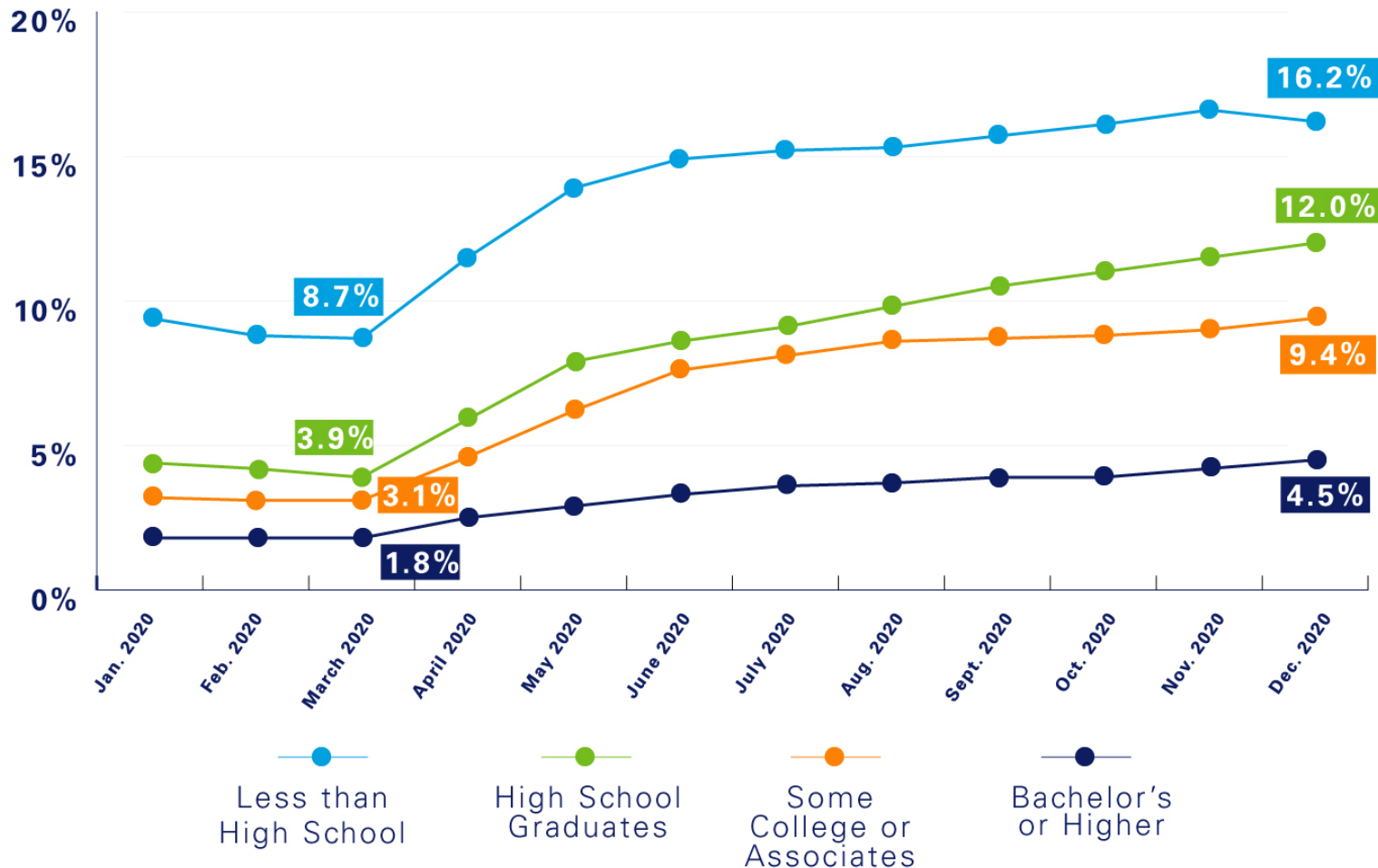
RAKESH KOCHHAR
Senior Researcher
Pew Research Center

LONG TERM UNEMPLOYED

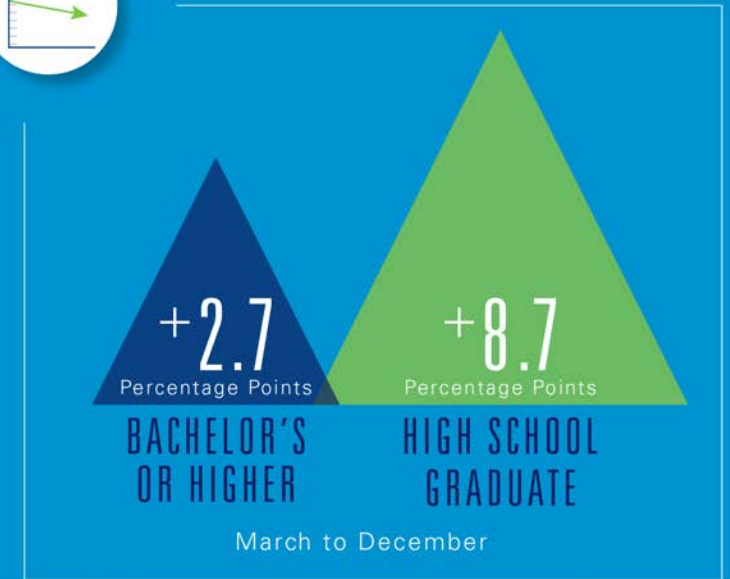
Long-Term Monthly
Unemployment Rose to
Nearly 40% Nationally



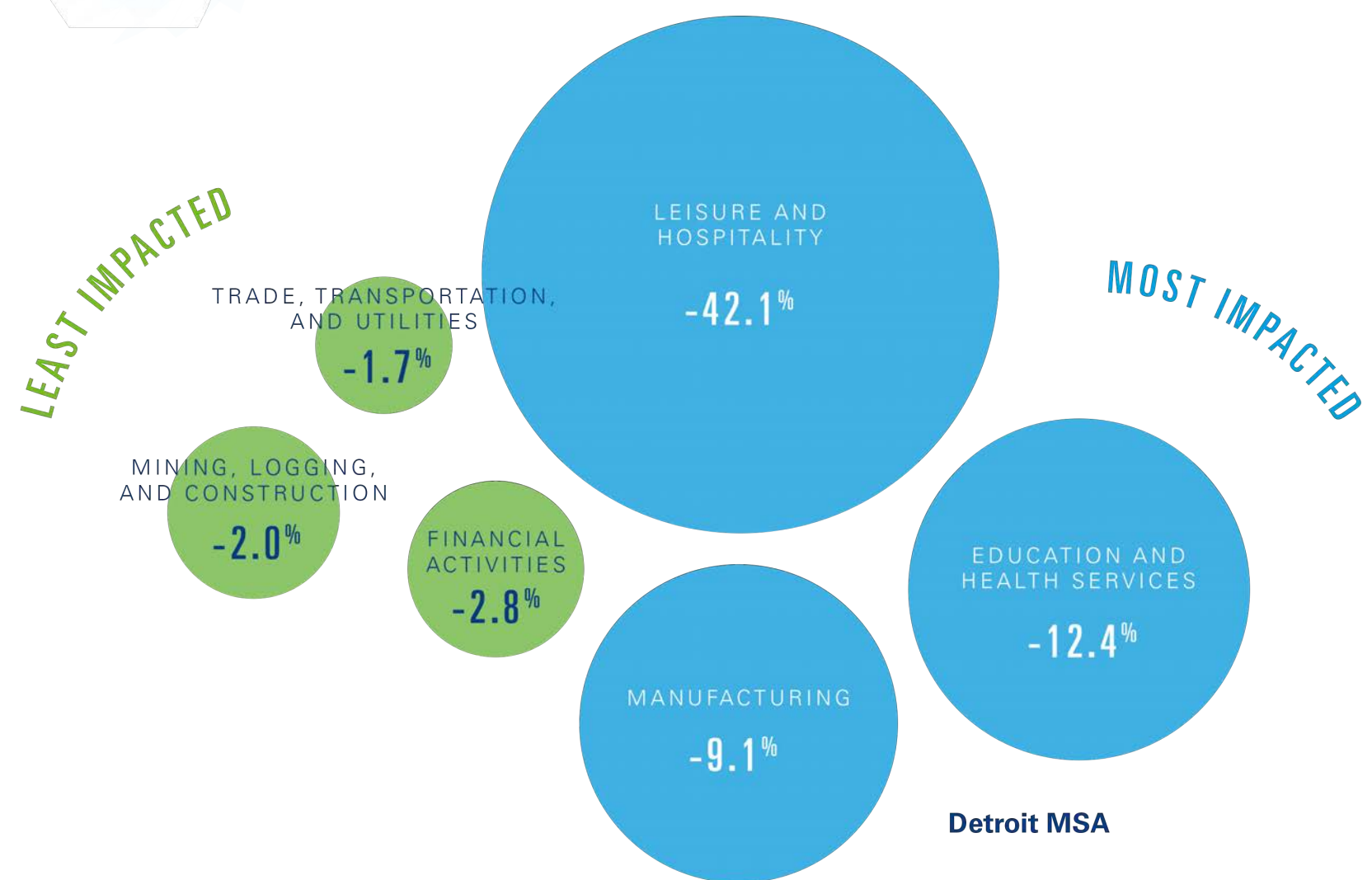
UNEMPLOYED BY EDUCATION LEVEL



COVID-19 Emphasized State's Unemployment Disparities by Education Level



JOB LOSS BY INDUSTRY



Leisure, Hospitality Sectors See Highest Job Loss During Pandemic

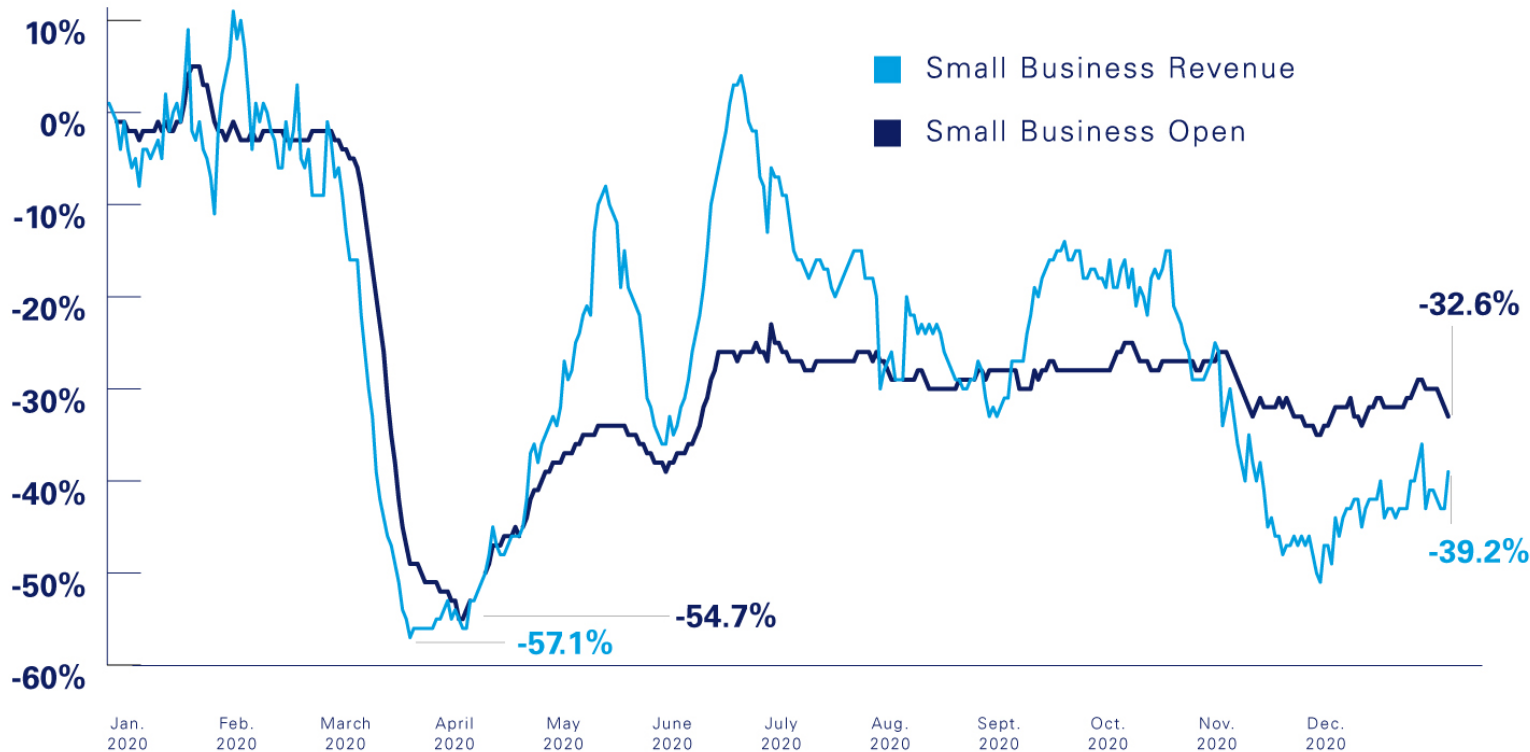


Black Americans and other persons of color have higher representation in service occupations with lower wages and less options for remote work.

Detroit MSA

SMALL BUSINESSES CONTINUE TO STRUGGLE

Since January 2020
Over One-Third Have
Closed Revenue Down
by 40%



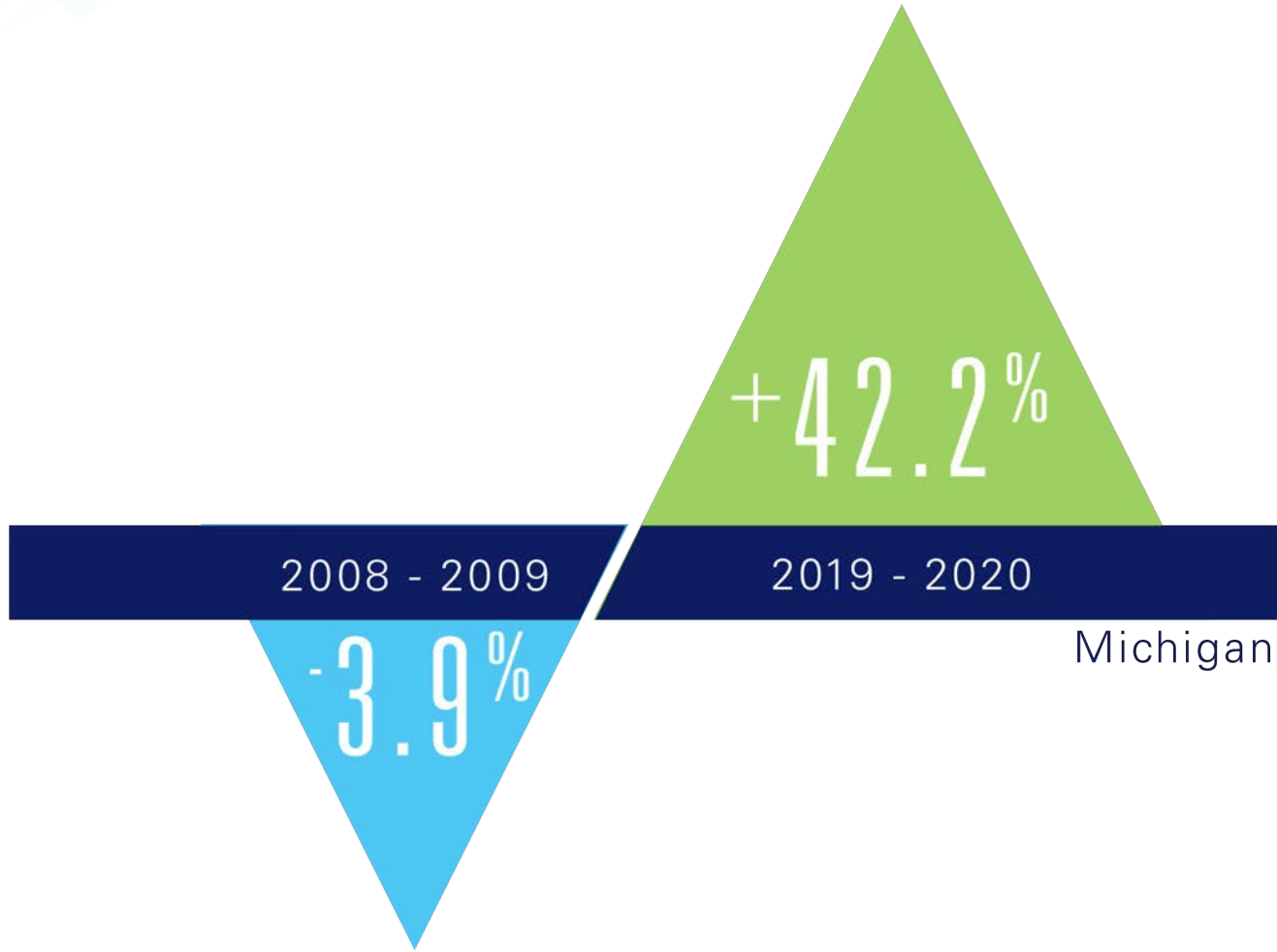
Detroit MSA

58%

of Michigan voters said helping small businesses bounce back was the first issue that state leaders should address.

DETROIT REGIONAL CHAMBER POLL, DECEMBER 2020

NEW BUSINESS APPLICATIONS

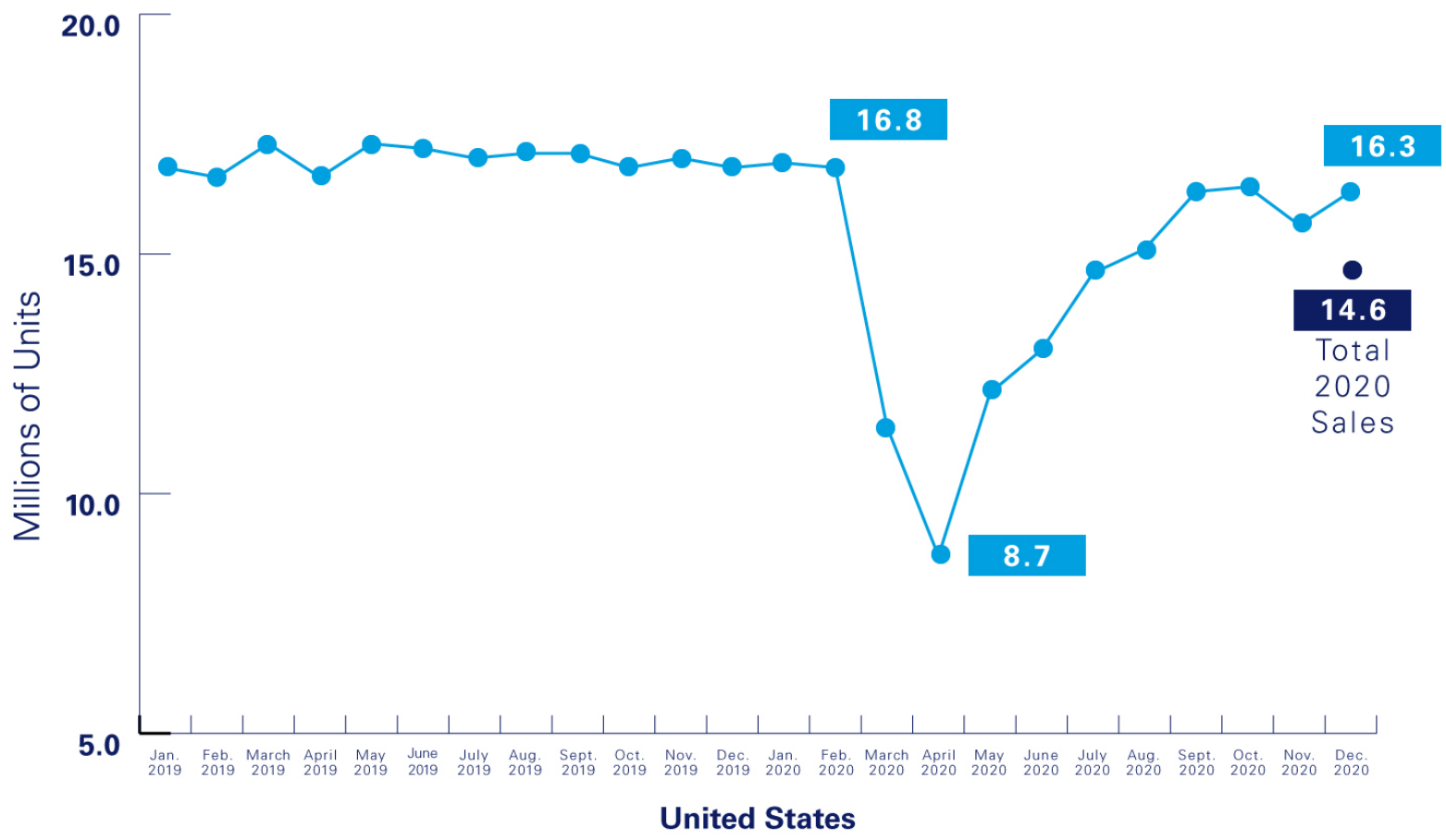


42% Year-Over-Year Increase

2020's surge in business applications is markedly different from what occurred during the financial crisis of 2007-09. By 2008, the end of the first full year of the Great Recession, business applications were down nearly 230,000 from their 2007 level.

ECONOMIC INNOVATION GROUP

LIGHT VEHICLE SALES



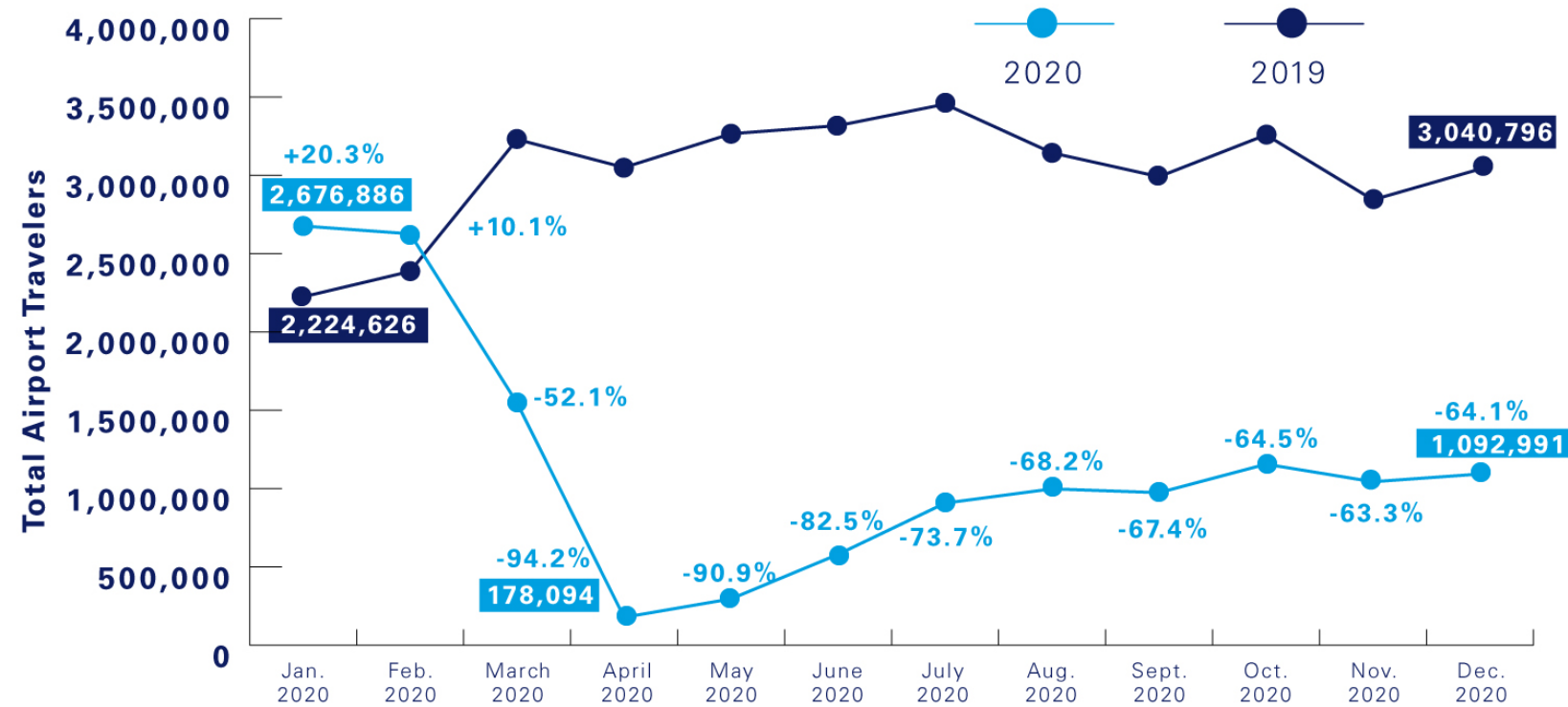
Despite Early Declines,
Sales Rebounded

“It’s clear that consumers who are purchasing vehicles right now are feeling quite secure in their financial position despite the pandemic. The discouraging unemployment numbers we’re seeing across the country likely aren’t reflective of the Americans in the new car market.”

JESSICA CALDWELL
 Executive Director of Insights,
 Edmunds

AIRPORT PASSENGERS

DTW Passengers Down
61% Compared to 2019

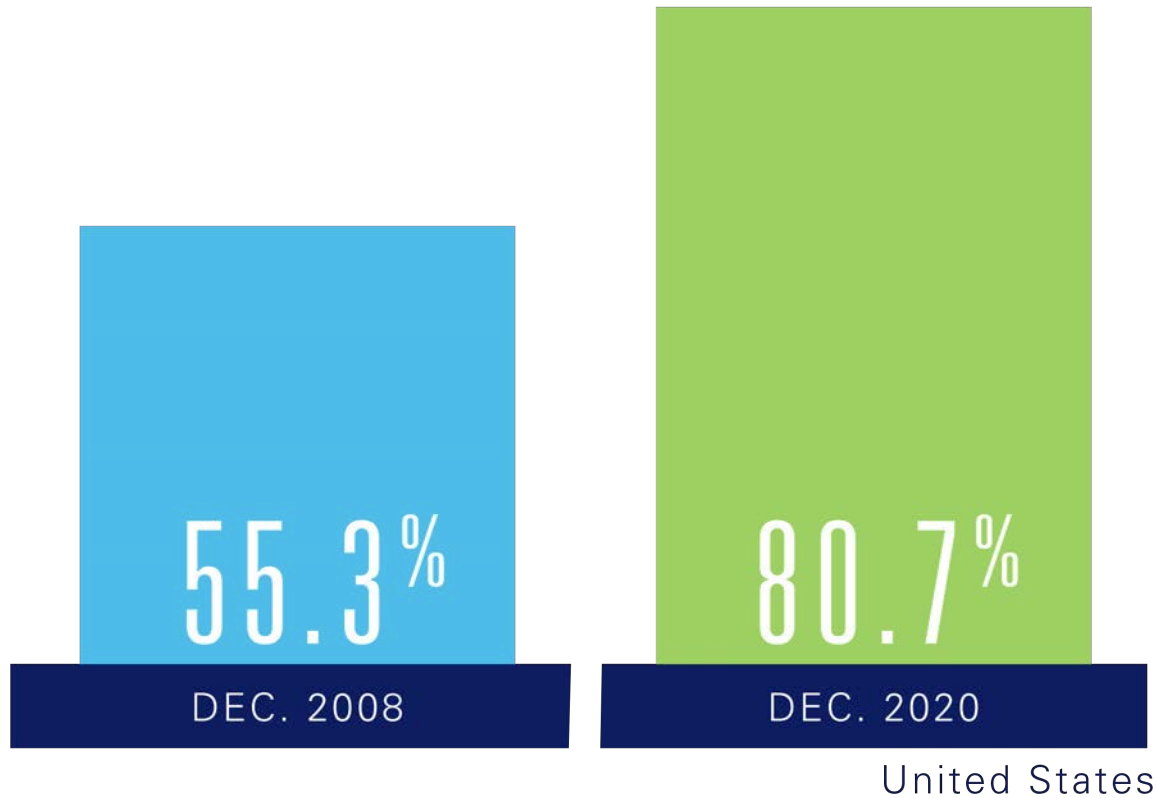


Detroit Metropolitan Wayne County

The first (phase of 2021) will look a lot like 2020, with travel demand deeply depressed... The second phase will begin only when we reach a turning point with widely available vaccinations that spur a significant return to travel, particularly business travel."

ED BASTIAN
Chief Executive Officer,
Delta Air Lines

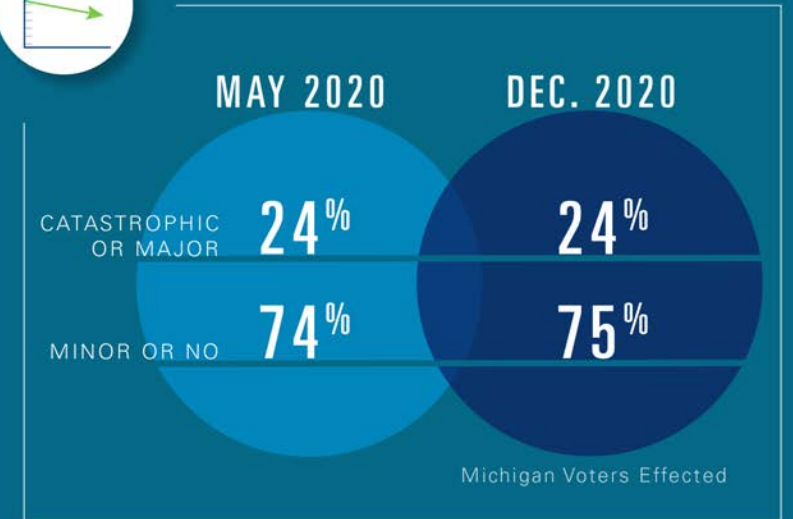
CONSUMER SENTIMENT



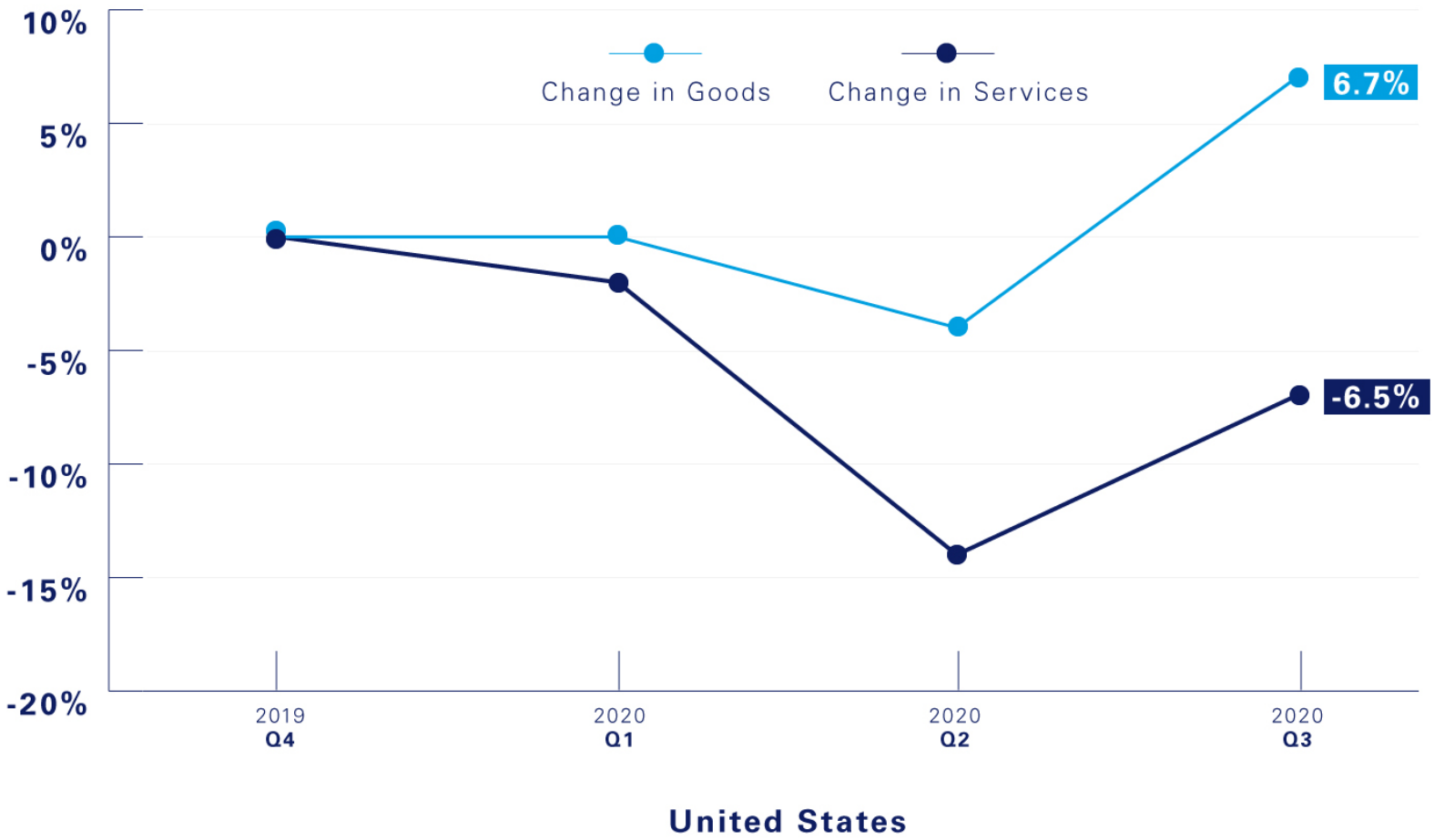
Despite the Pandemic,
 Consumers Remain
 Resilient



IMPACT ON HOUSEHOLD FINANCES
 PERSIST THROUGHOUT 2020



CONSUMER SPENDING



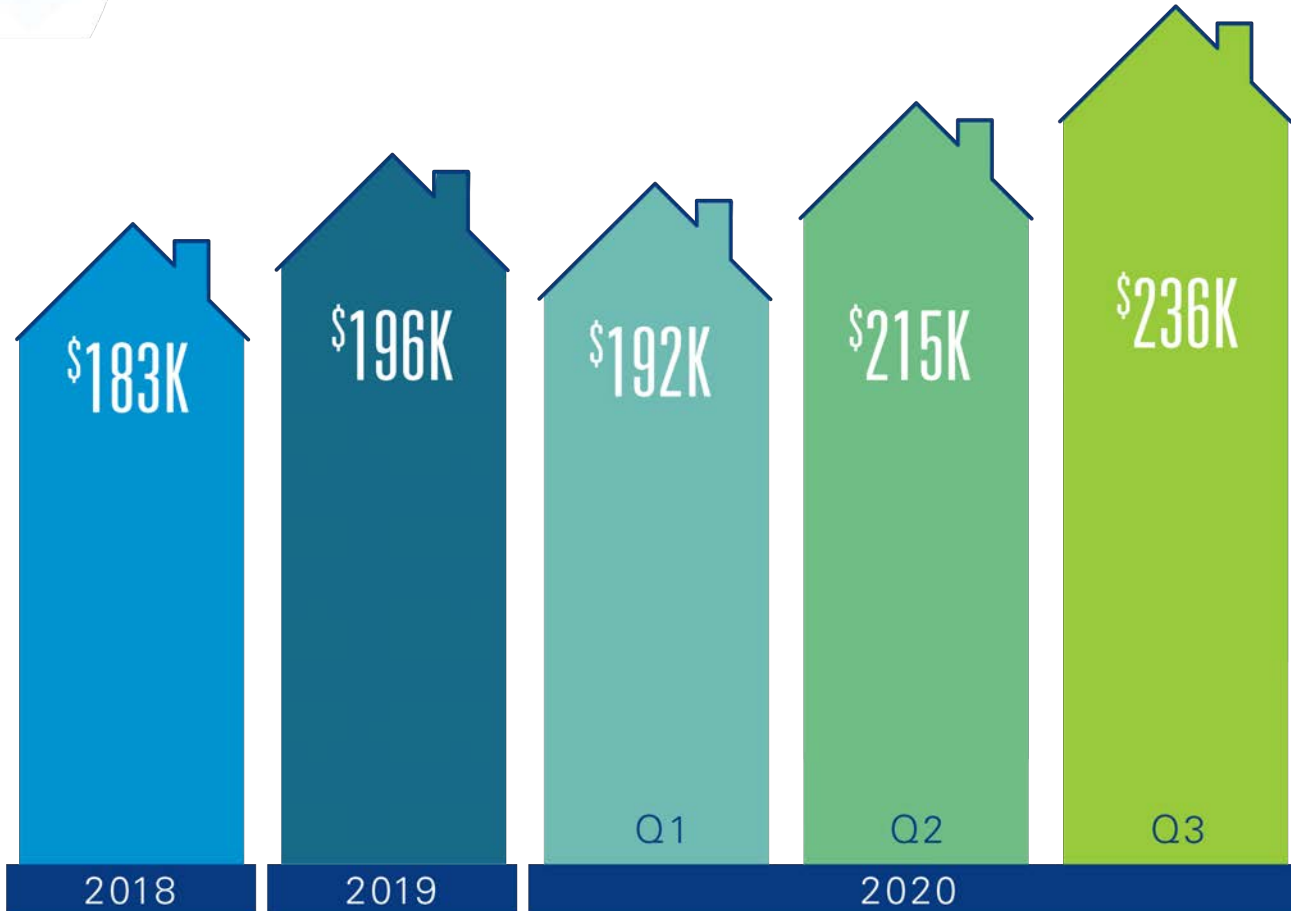
Service Sector
 Suffered, Spending
 on Goods Increased
 Through COVID-19
 Pandemic

Michigan tax revenues were buoyed because Michigan generally doesn't tax services, and that's the industry most clobbered."

JOEL PRAKKEN

Chief U.S. Economist, IHS Markit

HOME PRICES



Detroit MSA

Growing Home Prices Strengthen Over 2020

As we all found ourselves spending more time at home this year, the market for new homes exploded... Many buyers aren't waiting for a return to normal. Instead, they're anticipating a new normal in which they live, work, and entertain differently than ever before and view housing through that lens."

STEVE BAIRD

President and Chief
Executive Officer,
Baird & Warner

OPTIMISM LIES AHEAD



After Spike
Unemployment
Quickly
Declines



Consumer
Confidence
is Steady



Automotive
Industry
Remains
Resilient



New Business
Applications
at Record
Highs



Vaccine Roll
Out Gains
Traction



JAY FARNER

Chief Executive Officer, Quicken Loans/Rocket Mortgage

INTERVIEWER:

REBECCA JARVIS

Chief Business, Economics, and Technology Correspondent, ABC News



LINDA HUBBARD, President and Chief Operating Officer, Carhartt Inc.

DAVID LEWIS, President, AT&T Michigan

JIM MALZ, Midwest Regional Executive, Citizens

Moderator:

SANDY K. BARUAH, President and Chief Executive Officer, Detroit Regional Chamber



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