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Federal Reserve Bank of Minneapolis: Upper Peninsula of Michigan 2024 Economic Snapshot

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About us:

Regional Economic
Development

Private Sector led

Mission – Prosperity



Population Trends and Demographics

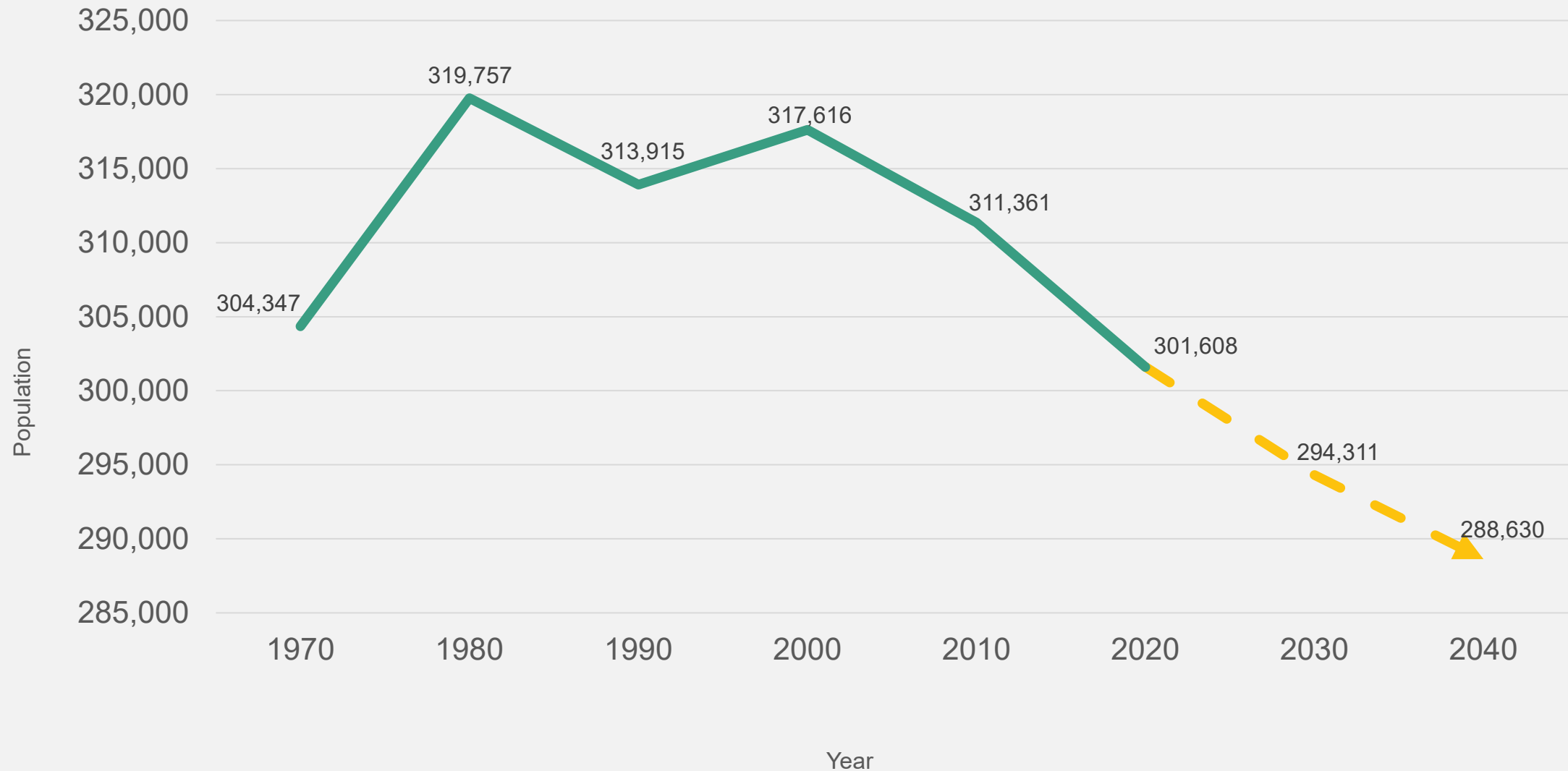




2023 Population: 303,123

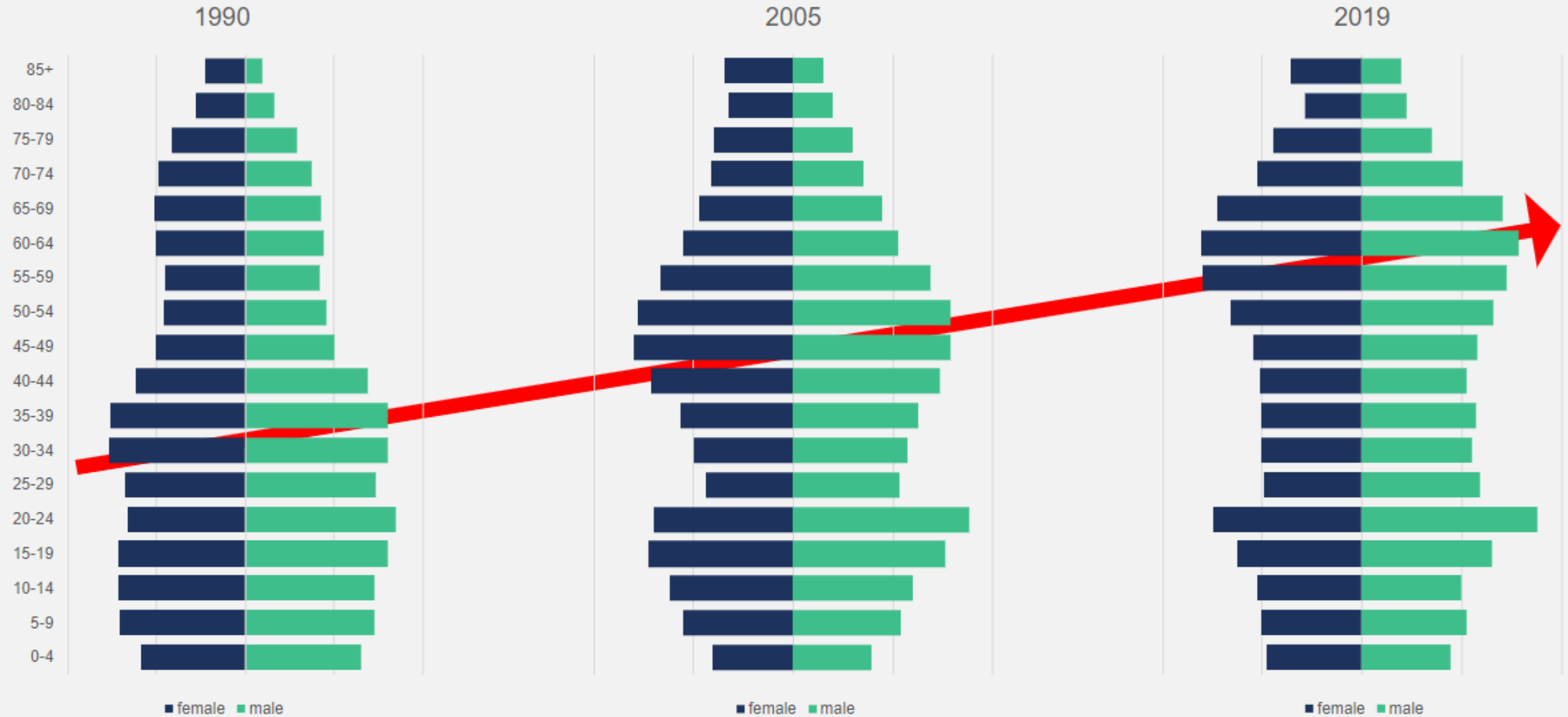
United States Census Bureau. [Annual Estimates of the Resident Population](#): Population Division. May 2024.

U.P. Population – Last 50 Years



Population

Age
Group



Upper Peninsula Population Trends

County	2023 Pop.	% Change from 2020
Alger	8,757	-0.90%
Baraga	8,310	1.90%
Chippewa	36,264	-1.40%
Delta	36,790	-0.30%
Dickinson	25,982	0.10%
Gogebic	14,224	-1.10%
Houghton	37,599	0.70%
Iron	11,740	0.90%
Keweenaw	2,172	6.10%
Luce	6,435	0.30%
Mackinac	10,851	0.20%
Marquette	66,999	1.50%
Menominee	22,945	-2.40%
Ontonagon	5,906	1.60%
Schoolcraft	8,149	1.20%

Upper Peninsula Population Trends

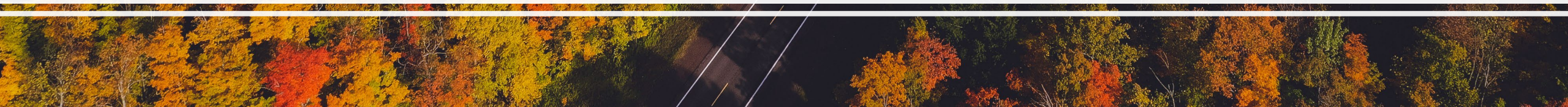
County	2023 Pop.	% Change from 2020	Births vs Deaths
Alger	8,757	-0.90%	139 more deaths
Baraga	8,310	1.90%	129 more deaths
Chippewa	36,264	-1.40%	460 more deaths
Delta	36,790	-0.30%	753 more deaths
Dickinson	25,982	0.10%	432 more deaths
Gogebic	14,224	-1.10%	416 more deaths
Houghton	37,599	0.70%	23 more deaths
Iron	11,740	0.90%	448 more deaths
Keweenaw	2,172	6.10%	61 more deaths
Luce	6,435	0.30%	95 more deaths
Mackinac	10,851	0.20%	343 more deaths
Marquette	66,999	1.50%	633 more deaths
Menominee	22,945	-2.40%	596 more deaths
Ontonagon	5,906	1.60%	252 more deaths
Schoolcraft	8,149	1.20%	228 more deaths

Upper Peninsula Population Trends

County	2023 Pop.	% Change from 2020	Births vs Deaths	Gained from other counties/states	Gained from other countries
Alger	8,757	-0.90%	139 more deaths	47	2
Baraga	8,310	1.90%	129 more deaths	294	NA
Chippewa	36,264	-1.40%	460 more deaths	129	84
Delta	36,790	-0.30%	753 more deaths	641	NA
Dickinson	25,982	0.10%	432 more deaths	434	14
Gogebic	14,224	-1.10%	416 more deaths	257	4
Houghton	37,599	0.70%	23 more deaths	56	292
Iron	11,740	0.90%	448 more deaths	552	3
Keweenaw	2,172	6.10%	61 more deaths	186	NA
Luce	6,435	0.30%	95 more deaths	119	NA
Mackinac	10,851	0.20%	343 more deaths	273	101
Marquette	66,999	1.50%	633 more deaths	1,427	78
Menominee	22,945	-2.40%	596 more deaths	29	10
Ontonagon	5,906	1.60%	252 more deaths	351	3
Schoolcraft	8,149	1.20%	228 more deaths	308	16

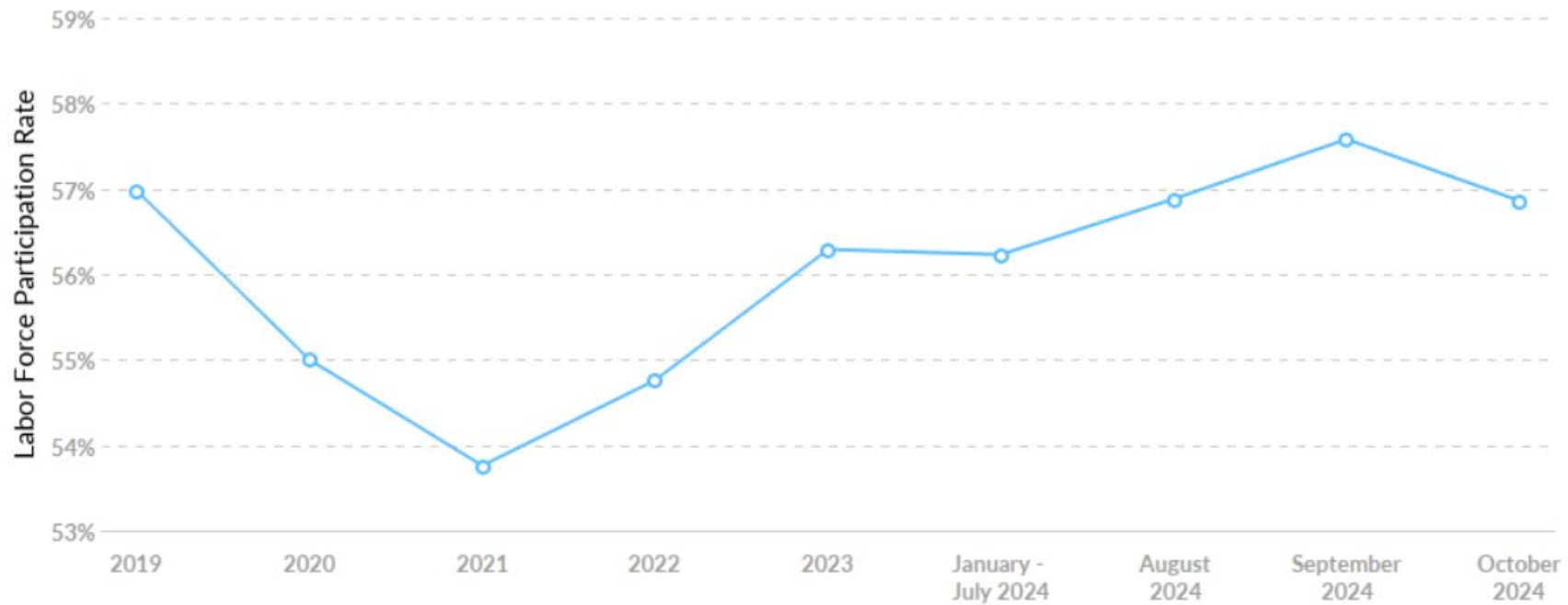


Employment Data



Population Jobs Labor Force Unemployment

Labor Force Participation Rate Trends



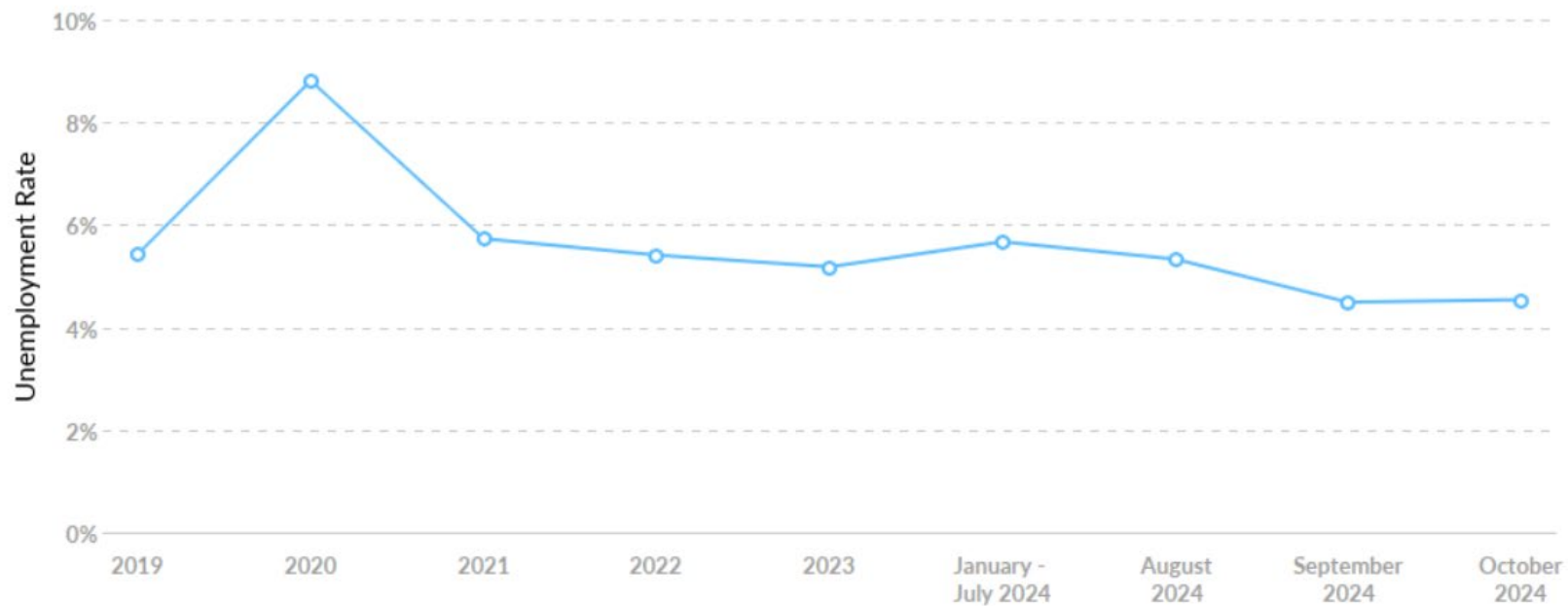
Labor Force Participation Rates

Population Jobs Labor Force **Unemployment**

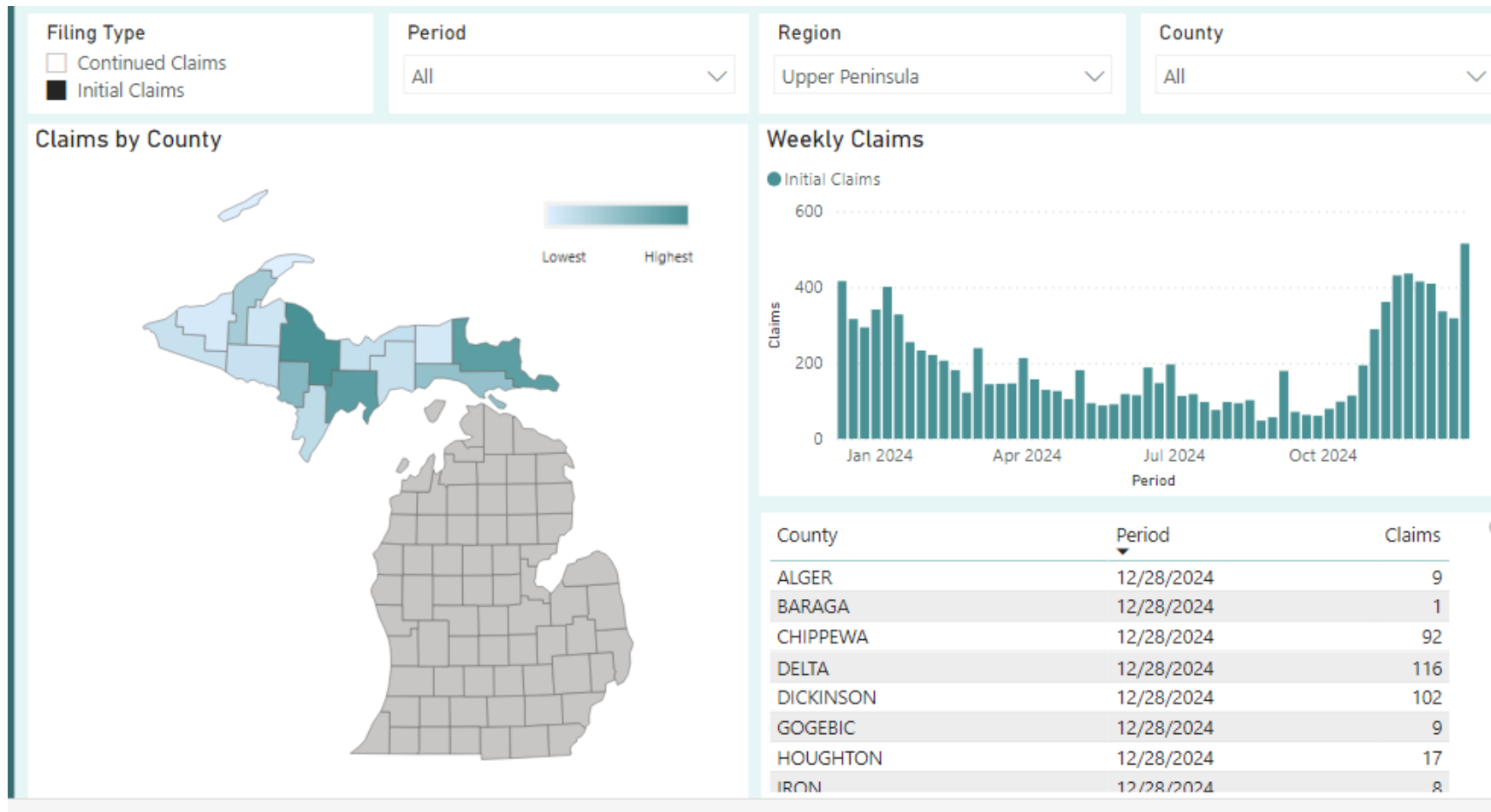
Unemployment Rate Trends



Your areas had an October 2024 unemployment rate of 4.54%, **decreasing from 5.43% 5 years before.**



Unemployment



Unemployment Over the Year

Note: The data source for online job demand has changed from The Conference Board, Help Wanted Online (HWOL) to Lightcast Developer, Help Wanted (HWOL) as of April 2023.



REGION 1 - UPPER PENINSULA



Time Period

December 2024

Total Ads

2,904

Change/Month

-3.5%

Top Occupations

Retail Salespersons

153

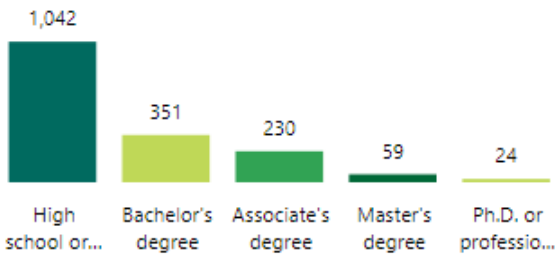
Registered Nurses

132

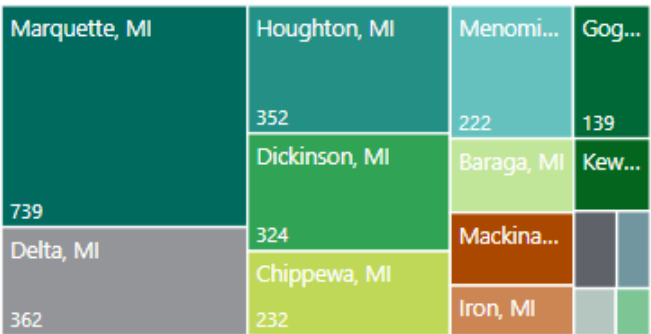
Fast Food and Counter Workers

102

Education



Top Locations



Top Employers

LifePoint Health

203

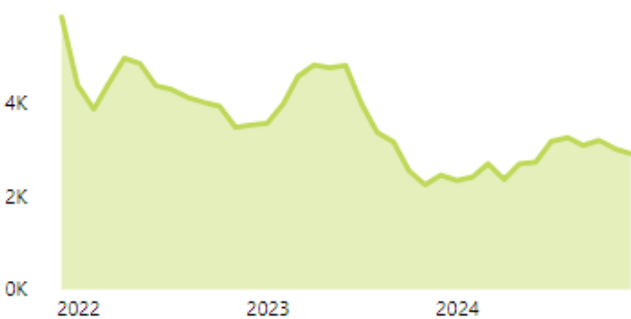
Border Foods

113

Michigan Technological University

86

Time Series of Total Ads





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Opportunity and Investment

\$5.2B Investment in UP projects

1951 retained jobs

1374 New jobs created



U.P. Projects and Prospective Projects



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Strategies



2023 Labor Market Study Implementation



Externships & More Local Job Fairs





InvestUP is partnering with developers, lenders and government to fast-track high impact shovel-ready housing projects.

Low interest/Low fee loan fund



Project Pipeline

City	Build U.P.	Form	Investment	Units	Status	
Marquette	\$ 700,000	Cash Collateral	\$ 15,275,000	56	Closing	Single Fam/Lots
Escanaba	\$ 1,500,000	Cash Collateral	\$ 7,050,000	20	Underwriting	Condo
Sault Ste Marie	\$ 220,000	Cash Collateral	\$ 3,820,000	11	Closed and Funded	Apts
Manistique	\$ 175,000	Cash Collateral	\$ 815,000	3	Closed and Funded	Apts
Crystal Falls	\$ 900,000	Infrastructure Bond	\$ 15,000,000	68	Closed and funded	Multi-family Apts
Houghton	\$ 1,500,000	Cash Collateral	\$ 3,325,000	9	Pre-App Submitted	Apts
Hancock	\$ 100,000	Cash Collateral	\$ 618,833	?	Pre-App Submitted	Apts
Manistique	TBD	Cash Collateral	\$ 1,500,000	2	Pre-App Submitted	Apts
Marquette	\$ 1,500,000	Cash Collateral	\$ 15,000,000	39	Full-App Approved	Multi-family Apts
Sault Ste Marie	\$ 250,000	TBD	\$ 1,200,000	3	Discussion Stage	Single Fam/Lots
Manistique	\$ 900,000	Cash Collateral	\$ 1,890,000	5	Pre-App Submitted	Apts
Manistique	\$ 1,000,000	TBD	\$ 6,600,000	14	Pre-App Submitted	Condo



Closed Projects

Conversion of former mBank headquarters building in Manistique into a mixed-use structure including three long-term apartments

The Annex in Sault Ste. Marie – seven one-bedroom and four two-bedroom apartments targeting middle income renters

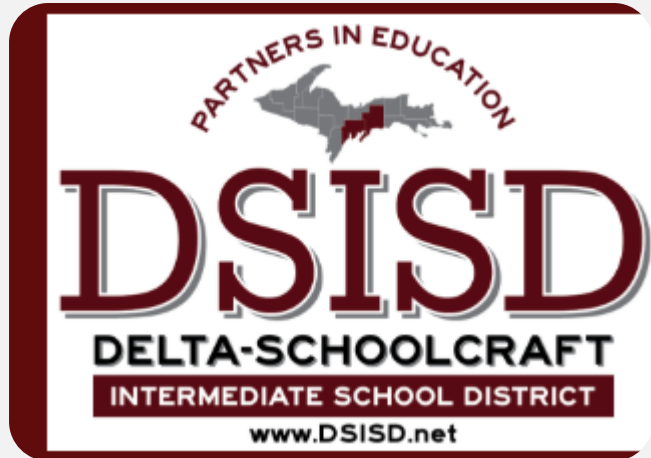
Crystal Falls – sixty-eight new housing units – Funded approximately 1,500 feet of new city streets, sidewalks, and infrastructure.

Marquette – Hemlock project building single family units, 60-70 new homes to be built, \$20m development.





Copper Country ISD
Supporting a Lifetime of Learning



Les Cheneaux Community Schools

Home of the Trojans and the Islanders



Rural Leadership Fellowship Program

A paid and scholarship-supported applied learning experience for students interested in rural economic development and public sector careers.
The program is a public-private partnership with NMU and InvestUP.



Sherpa Program



Michigan Outdoor Innovation Fund



- **\$3 million** pre-seed fund focused on Outdoor Recreation Technologies/Innovation
 - Statewide investment focus (Equity, Convertible, Loans, Royalties, etc.)
 - Targeting statewide 30 to 35 startup investments (\$50K to \$250K per company) in 36 months
 - Funded by the Michigan Economic Development Corporation
- Subsidiary of and powered by InvestUP
- **First fund of its kind in the Upper Peninsula or any rural Michigan location**
- Fund to be launched in early Q1 2024
- Connection and Partnership with other seed funds around the state (Ann Arbor SPARK, Invest Detroit, MSU Foundation / Red Cedar, WMU's BRCC Life Science)





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