



"Michigan is a diverse state in every sense of the word, but it's our ability to unite around shared priorities that makes us special. We solve problems that others write off as unsolvable. We prove, time and time again, that we can do hard things."

— Gov. Gretchen Whitmer, May 29, 2025, announcing a goal of securing a major semiconductor fab by the end of 2026 during the keynote address at the 2025 Mackinac Policy Conference

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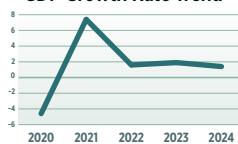
<https://www.michiganbusiness.org>

Michigan

GDP

14

GDP Growth Rate Trend



2024 GDP
(in millions of current US\$)
\$562,178

LEGISLATIVE & POLICY UPDATE

A Deloitte summary notes that Michigan leaders in October enacted new laws that decouple the state from the federal tax changes made in the federal One, Big, Beautiful Bill Act enacted in July that pertain to research and experimental expenses, depreciation deductions and business interest expense. The laws establish new dedicated revenue streams, including a marijuana wholesale excise tax and an increased motor fuel tax, to fund transportation and health care programs; and also make changes to the state's income tax for individuals.

The budget signed in October supports the ongoing work of the Michigan Economic Development Corporation (MEDC) and the state's 'Make It in Michigan' economic development strategy in FY2026. The budget includes \$53.2 million for transportation economic development, promoting road and infrastructure projects that support job growth and business investment; \$59.4 million to support Michigan's business attraction and community revitalization programs to incentivize job creation, investment and the revitalization of blighted properties; \$56.5 million to support job creation services, entrepreneurship, and defense and aerospace innovation to support new and emerging business growth in key industries; \$13.4 million in support of arts and cultural institutions; \$17 million to continue the iconic Pure Michigan campaign and \$439.1 million for workforce development programs and grants.

Pop. (2024): 10,140,459

Median household income (2024): \$72,389

Credit Rating: AA / Stable

Pop. growth 2024–2029: -0.09%

Median age (2024): 40

Right-to-work state: No

16th

Business Tax Climate Rank Change 2025–2026: -2

11th

Higher Ed. R&D Expenditure in \$000s: \$3,162,241

39th

Number of NCRCs: 656,939 | Percent Improvement 2024–2025: 0.65%

36th

2025 Workers' Comp Index Rate: 0.9

29th

Industrial power cost (¢/kWh): 8.26

35th

Total Revenue as Share of Total Expenses, FY 2009–2023: 103.07%

PROJECT WATCH



Photo courtesy of Buell Motorcycle

In May 2025, The Right Place, Inc., in partnership with the Michigan Economic Development Corporation (MEDC), announced Buell Motorcycle will invest \$18.5 million to purchase real estate, invest in building renovations and buy new special tooling, machinery, and equipment at a 120,000-sq.-ft. facility in Cascade Charter Township, part of the Grand Rapids region.

"Founded in 1983 by former Harley-Davidson engineer Erik Buell, the company has experienced rapid growth and demand for its Super Cruiser model," a release explained. "As the company looked at expansion, including out-of-state options, it chose its headquarters location as the most suitable."

"We are grateful to The Right Place and MEDC and all they do to help growing businesses like ours create jobs," said Buell Motorcycle CEO Bill Melvin. "We are not a multi-conglomerate; we're a privately-owned company investing in our and the future of Michigan manufacturing. The Right Place and MEDC understand the opportunities and challenges that arise from those efforts and consistently offer a variety of helpful solutions. This is why Michigan is the best state in the country for us to grow!"