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Welcome

OAKLAND COUNTY ECONOMIC OUTLOOK

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Oakland County Executive

David Coulter





PRESENTED BY

**Dr. Gabriel M. Ehrlich
and Donald R. Grimes**
University of Michigan

M | LSA RESEARCH SEMINAR IN
QUANTITATIVE ECONOMICS
UNIVERSITY OF MICHIGAN



The Economic Outlook for Oakland County, 2022–2024



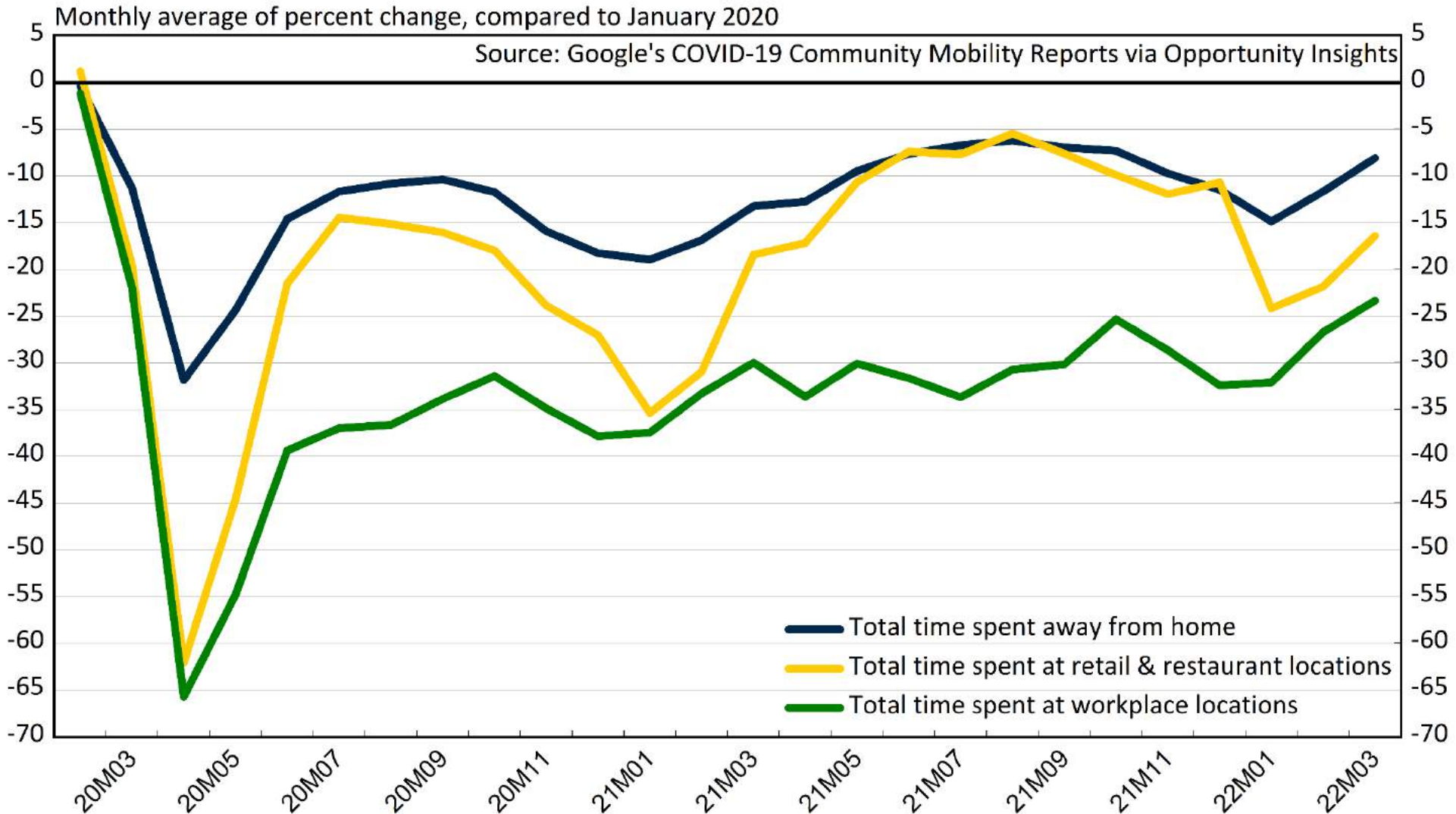
April 28, 2022

Jacob Burton
Gabriel Ehrlich
Donald Grimes
Michael McWilliams

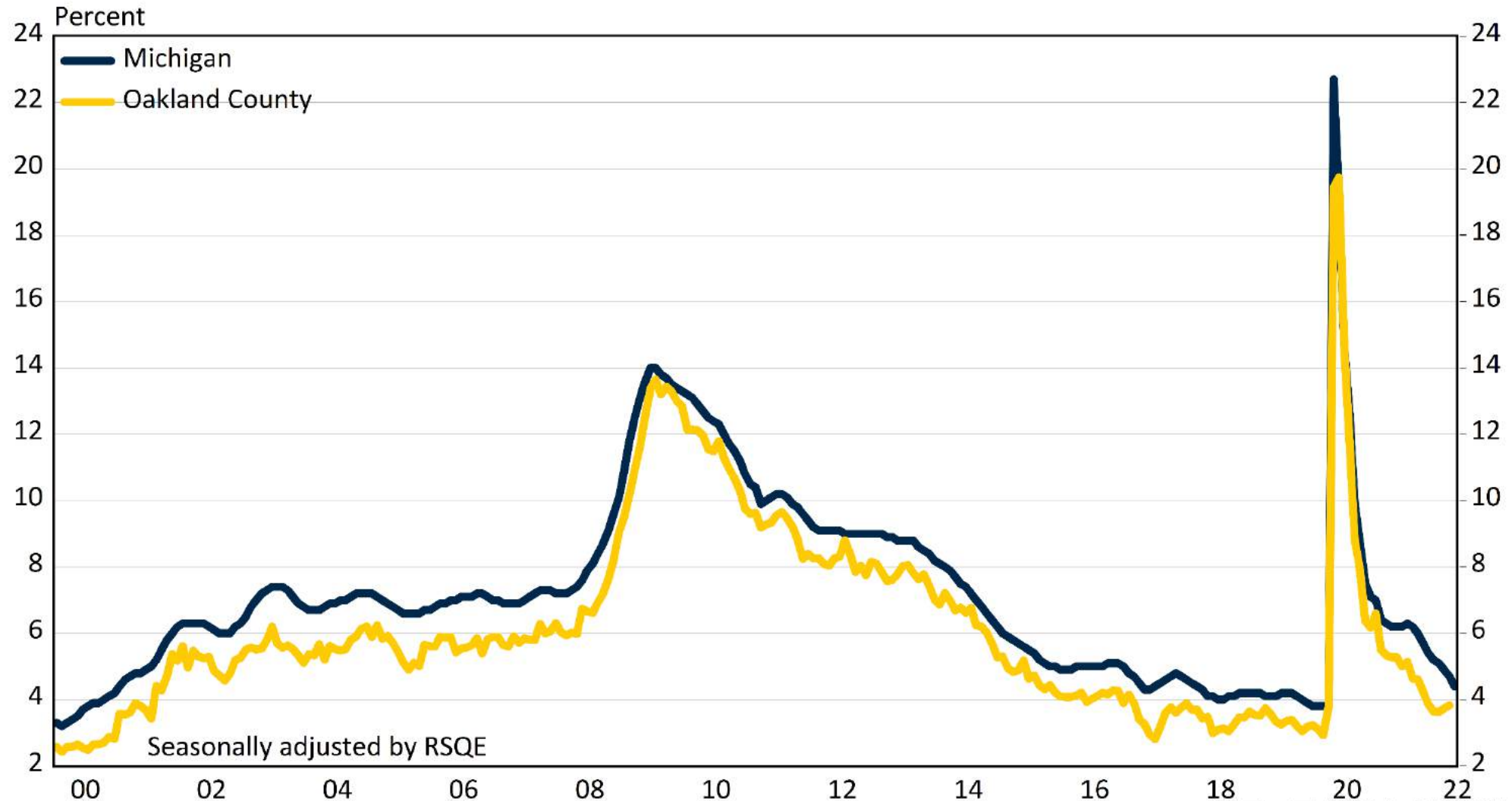
Research Seminar in Quantitative Economics

Current State of Oakland's Economy

Time Use Patterns in Oakland County

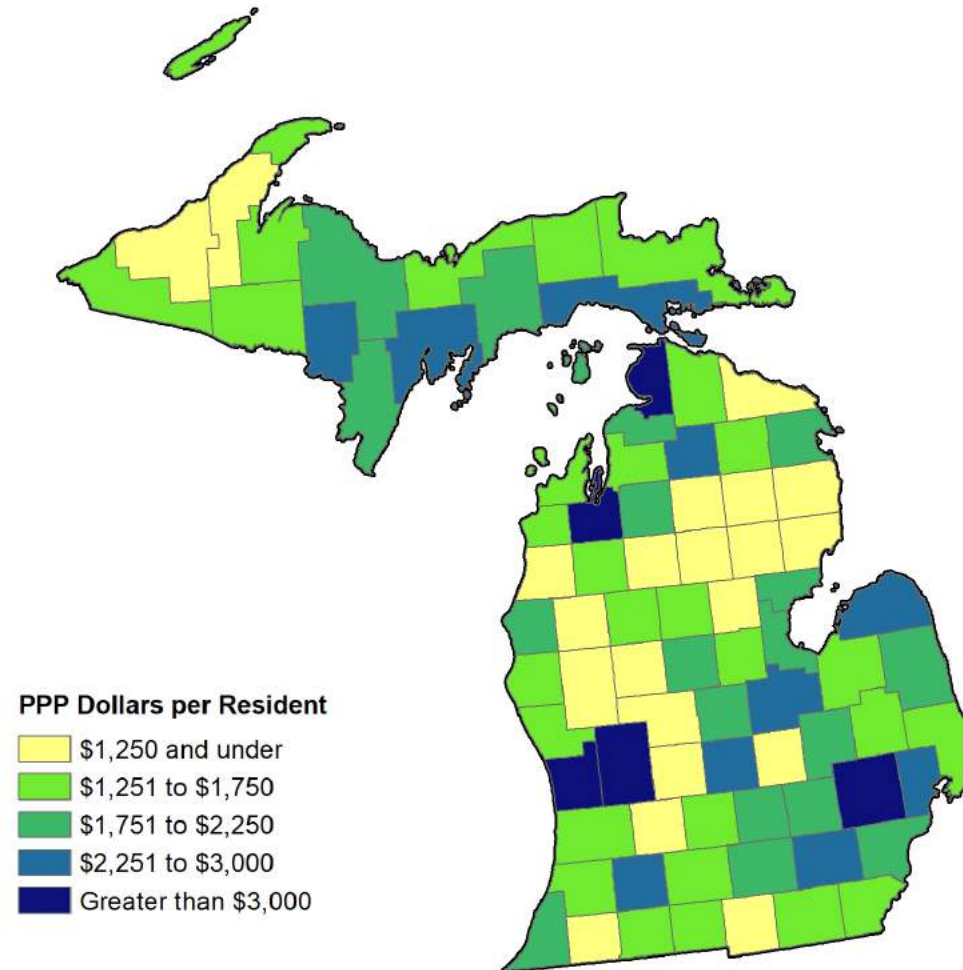
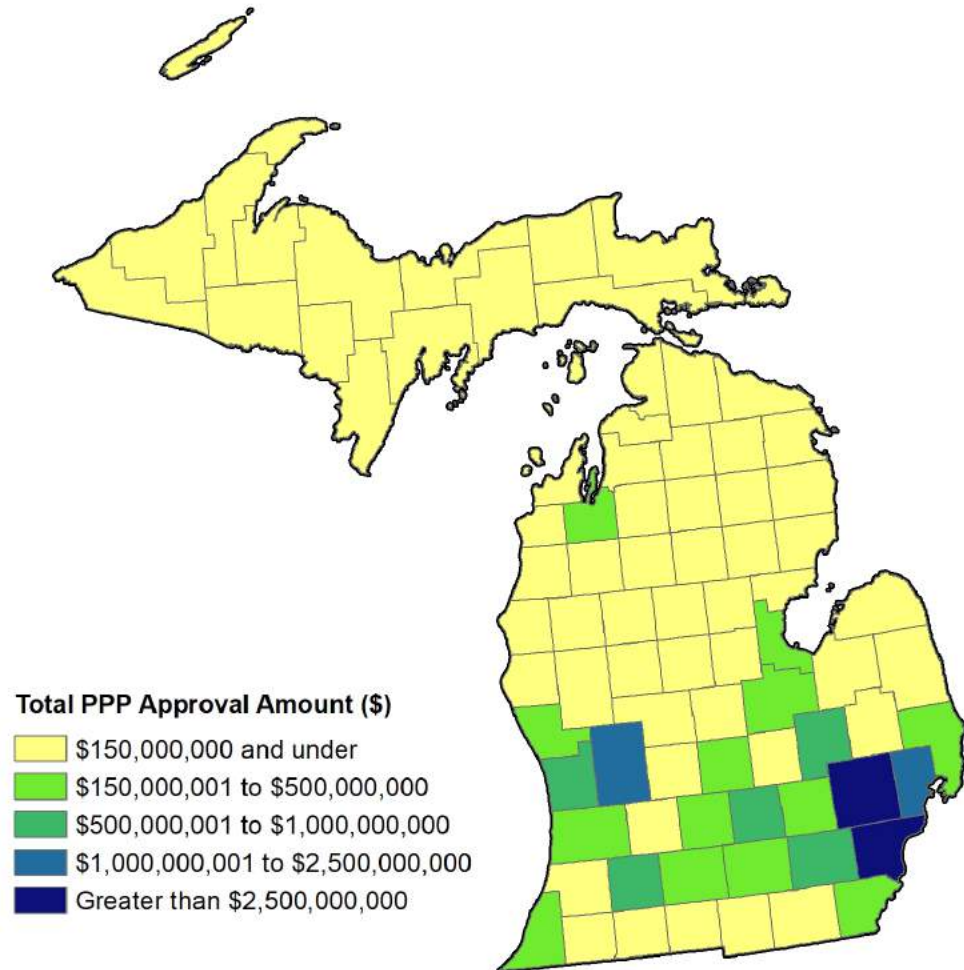


Monthly Unemployment Rate, Michigan and Oakland County



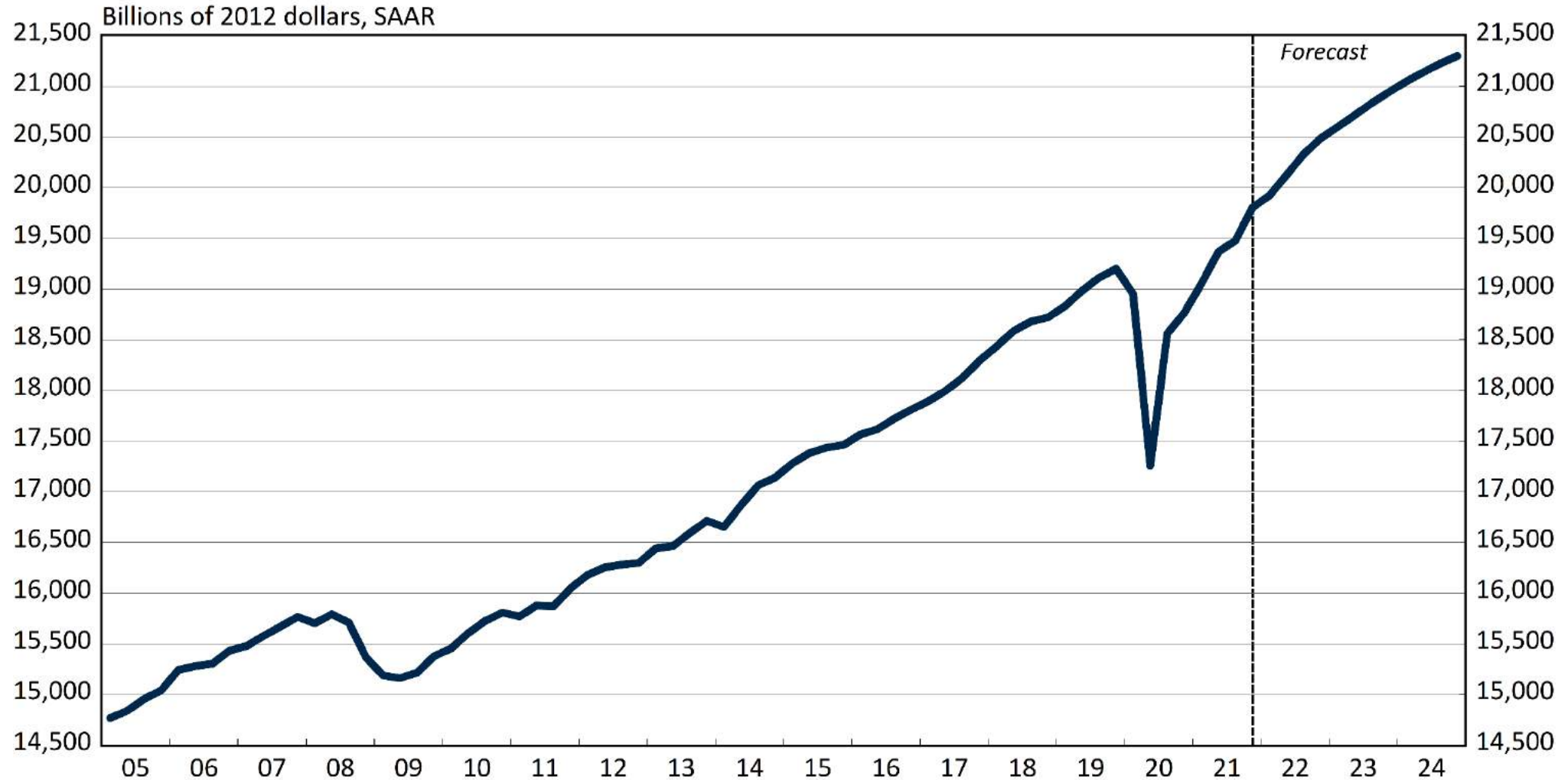
RSQE: April 2022

Distribution of Paycheck Protection Program Loans by County in Michigan

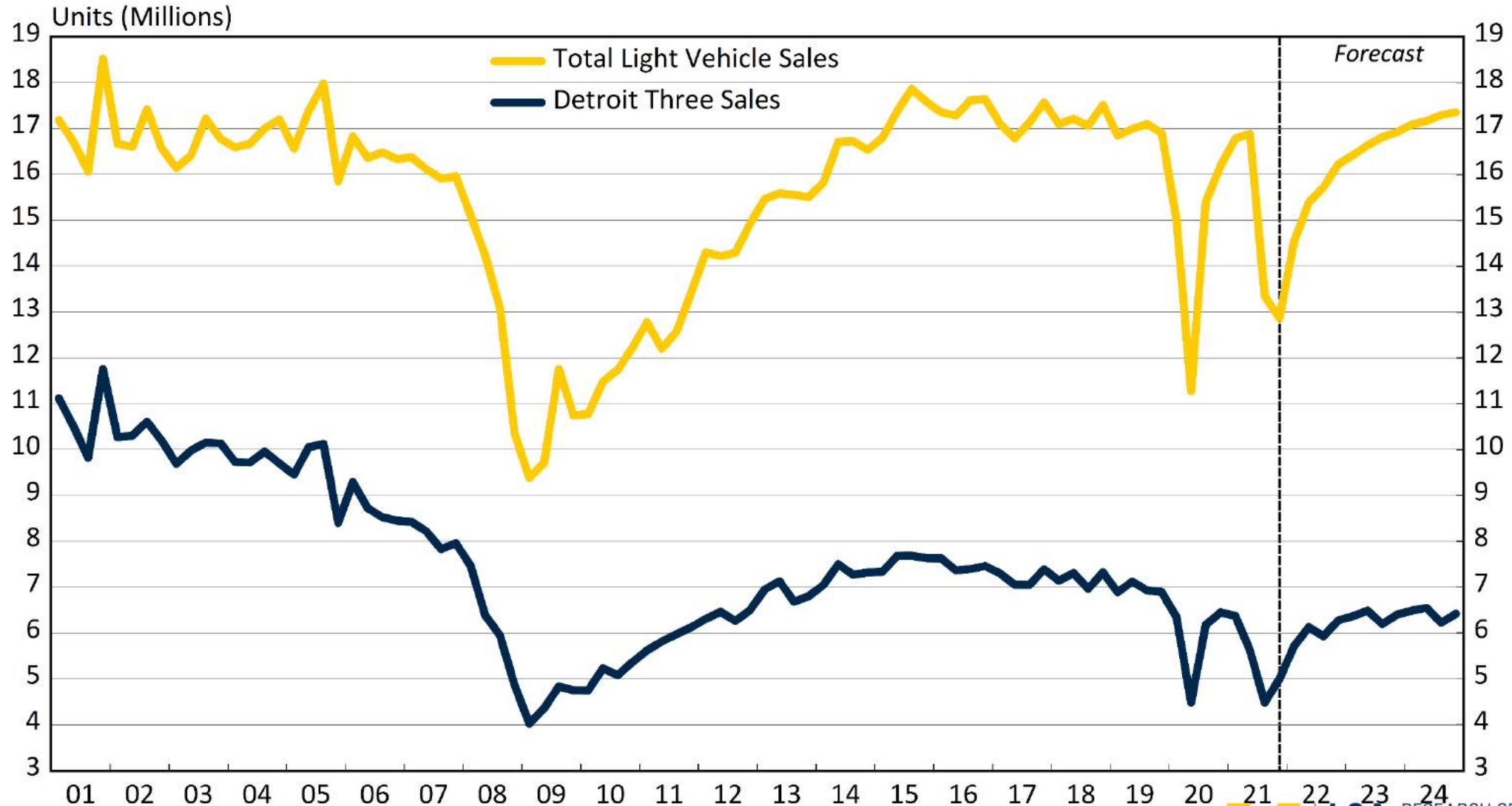


U.S. Economic Outlook

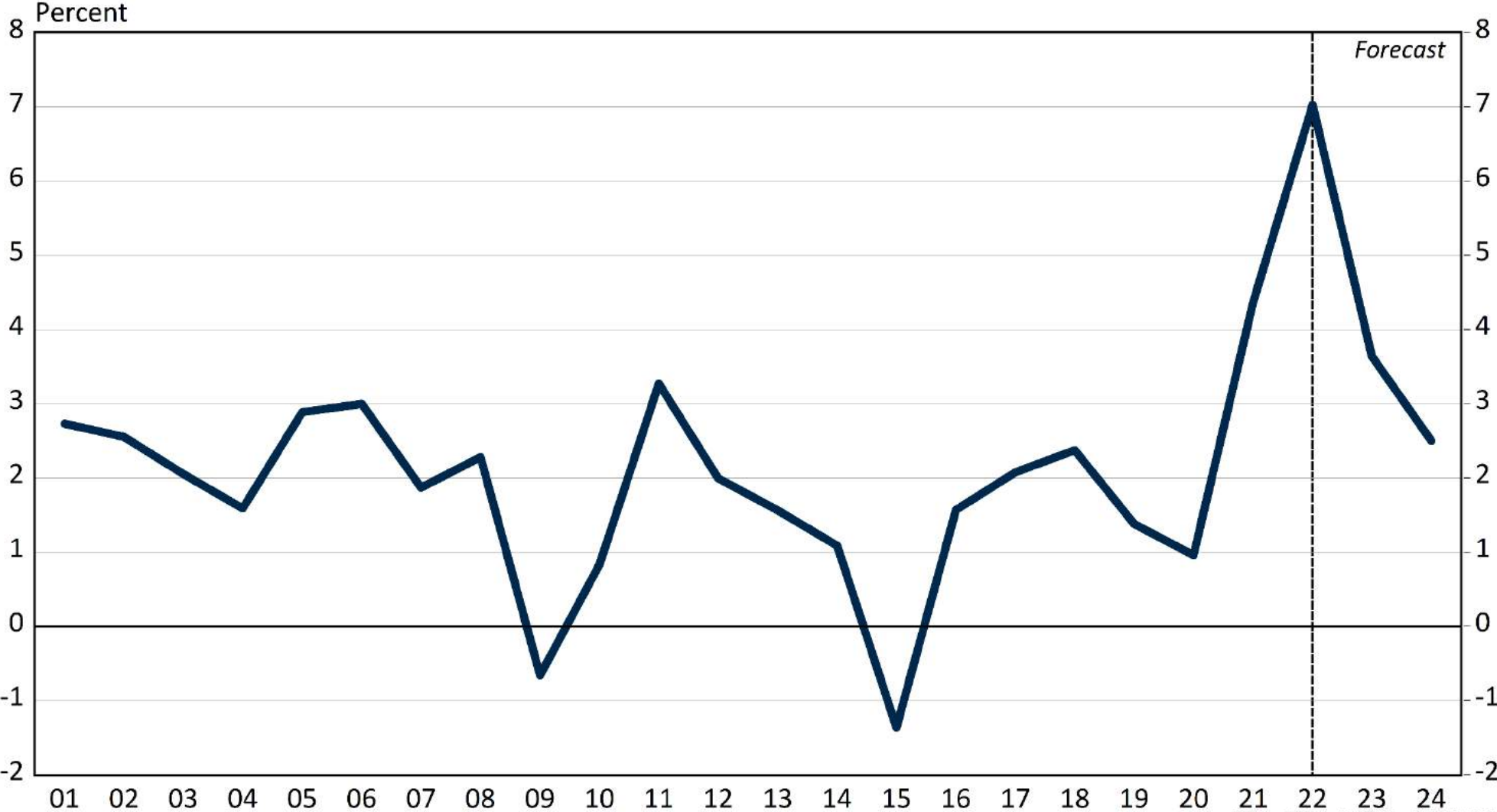
Real U.S. Gross Domestic Product



Total U.S. vs. Detroit Three Light Vehicle Sales

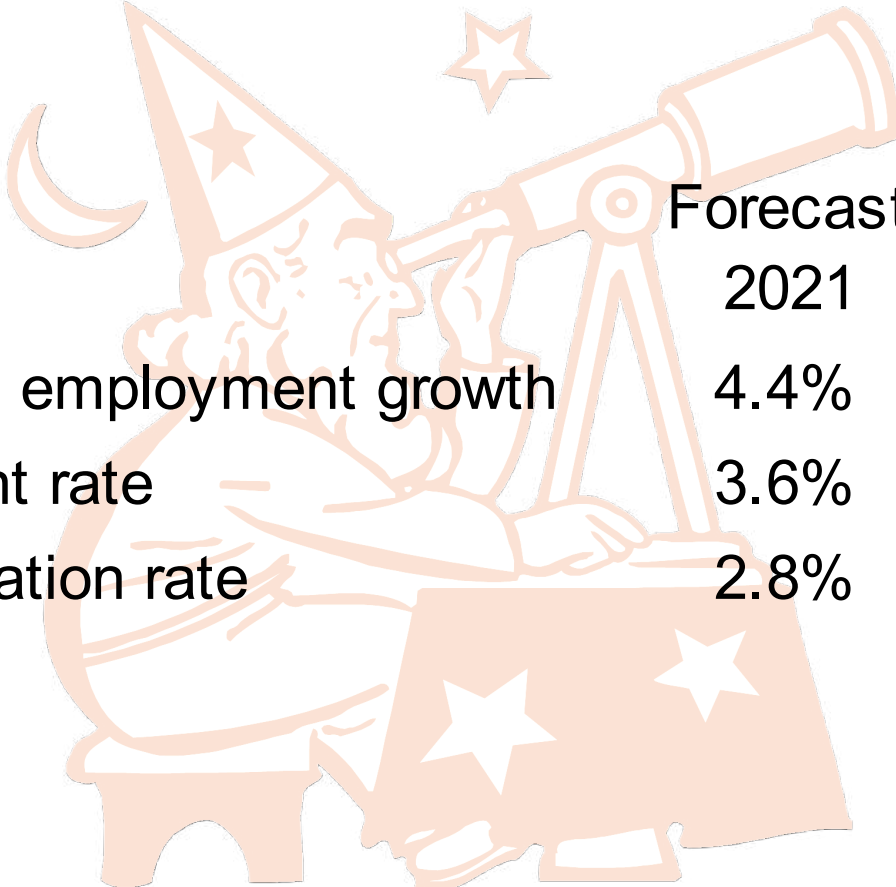


Detroit CPI Inflation Rate



Forecast Review

Review of Last Year's Forecast

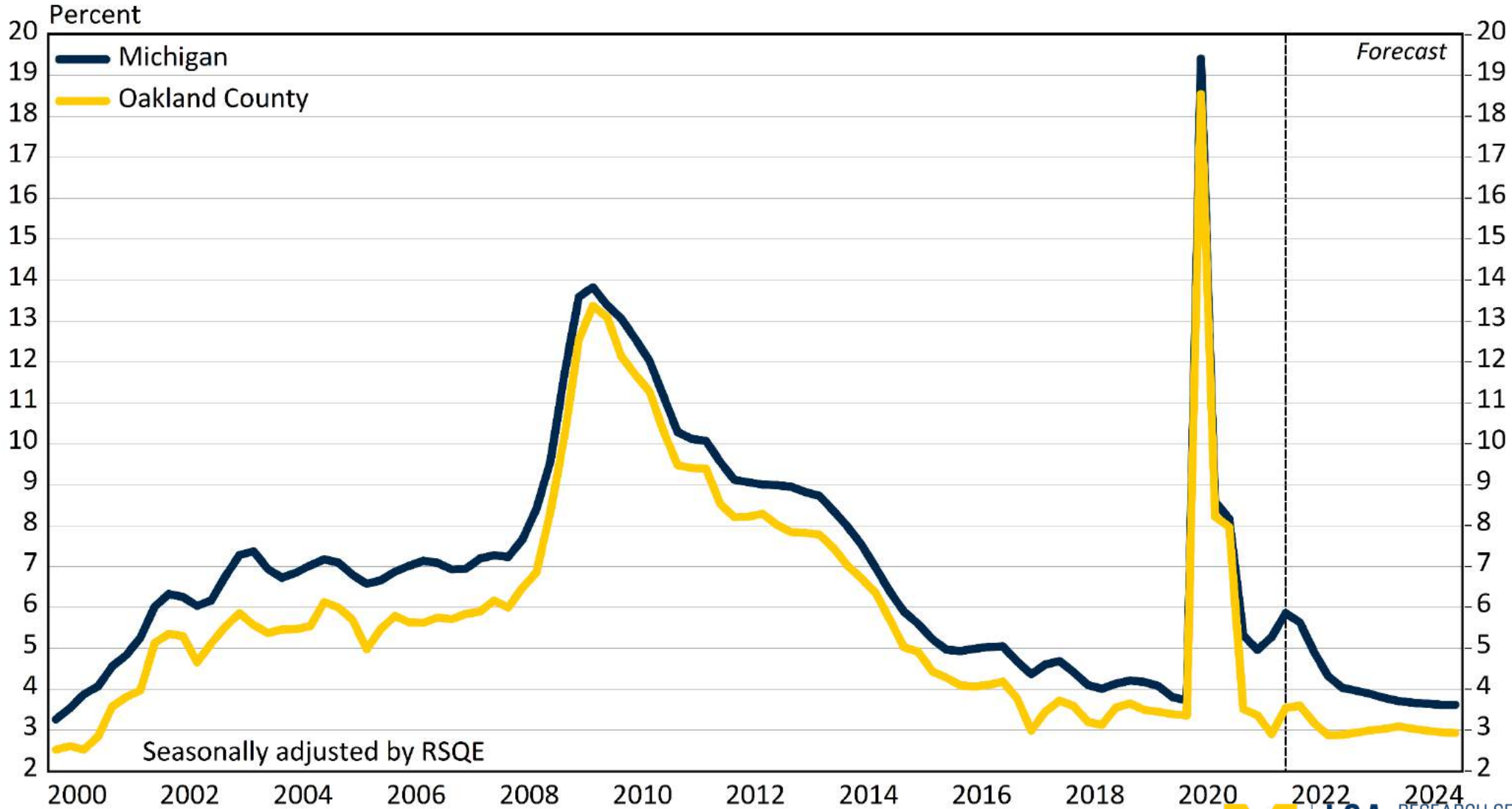


A stylized illustration of a wizard with a long white beard, wearing a pointed hat with a star and a robe with stars. He is holding a telescope to his eye and a scroll with stars. The background includes a crescent moon and a star.

	Forecast	Actual
	2021	2021
Private payroll employment growth	4.4%	3.4%
Unemployment rate	3.6%	4.7%
Consumer inflation rate	2.8%	4.4%

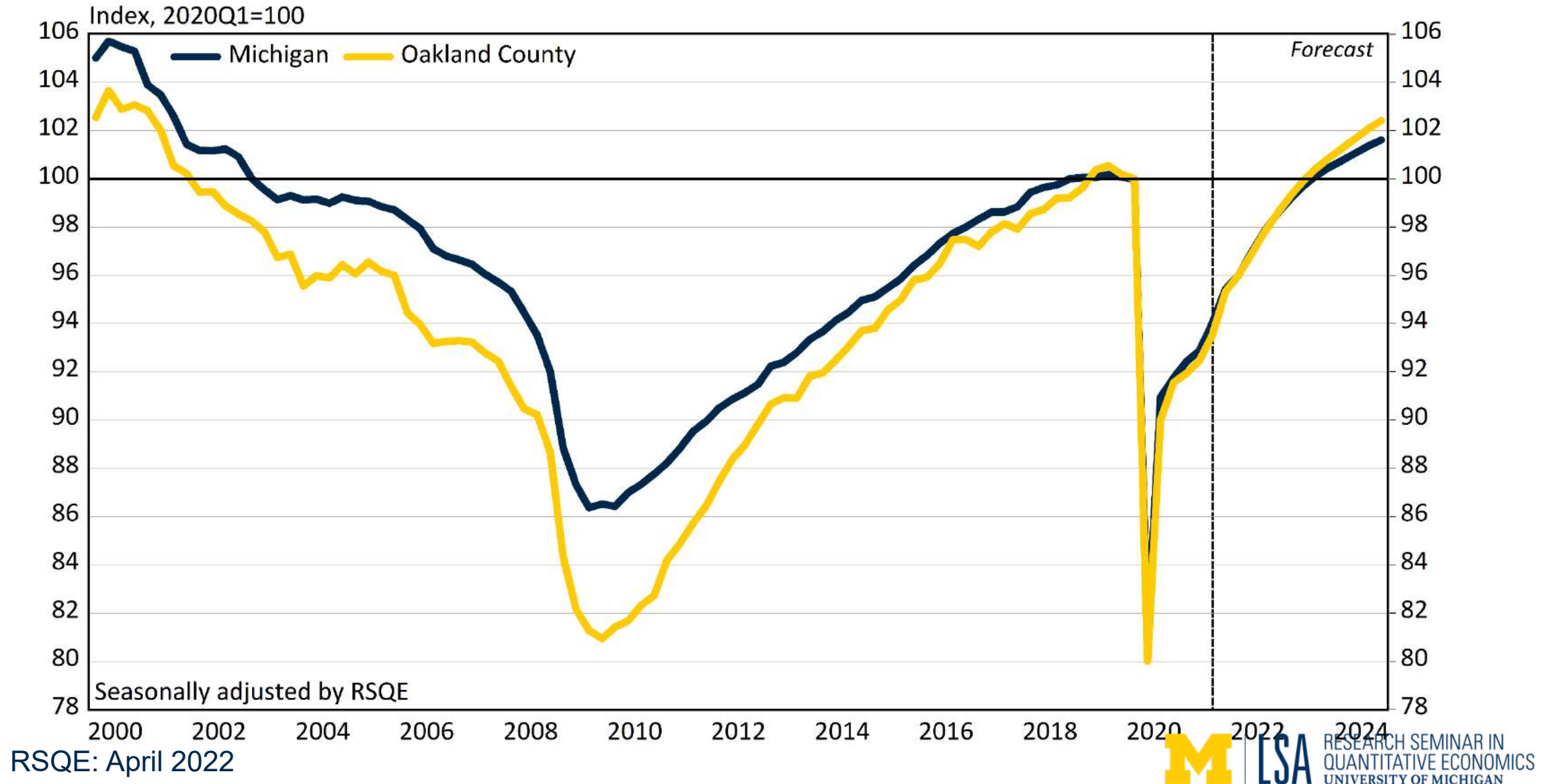
Oakland County Economic Outlook

Quarterly Unemployment Rate, Michigan and Oakland County

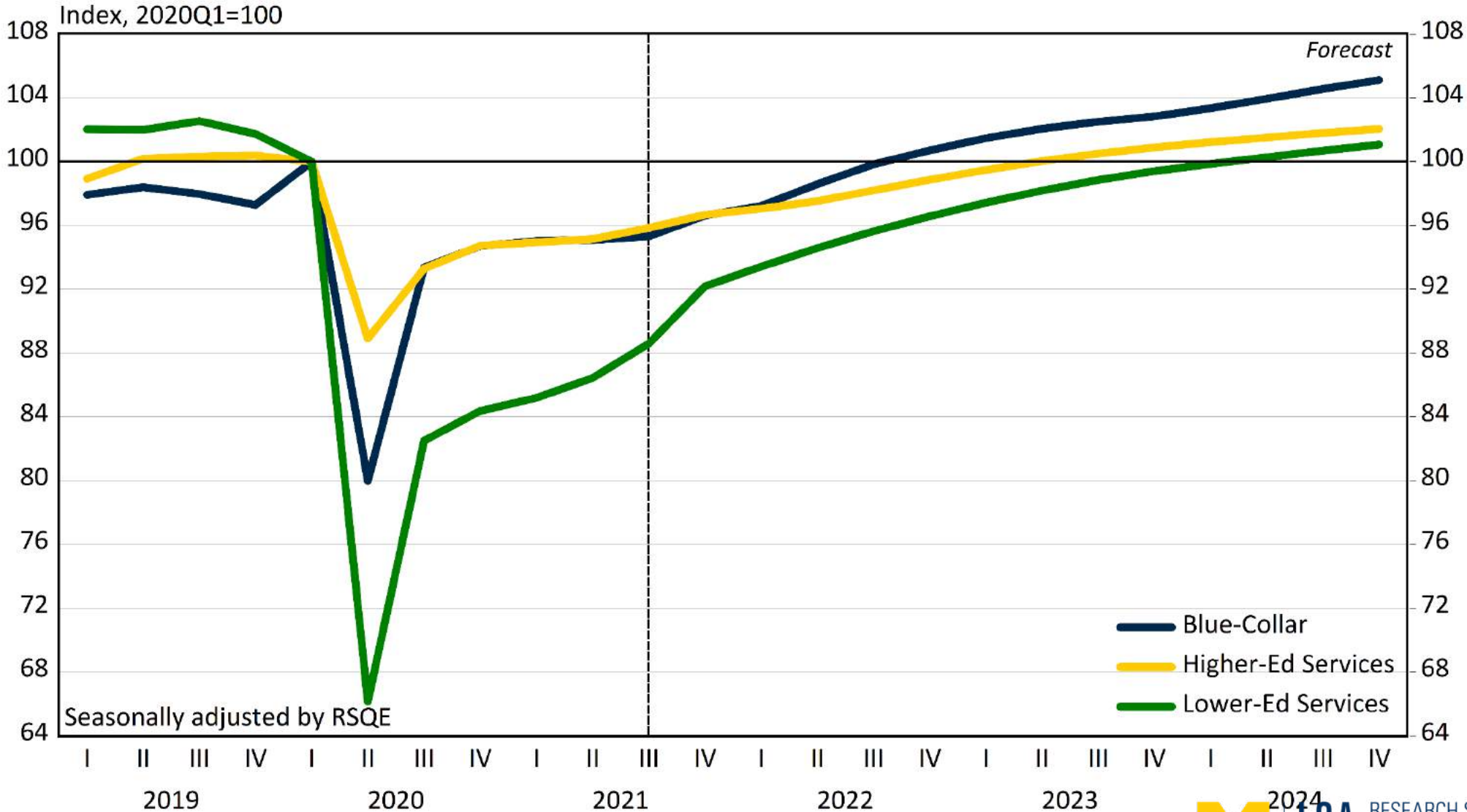


RSQE: April 2022

Quarterly Payroll Employment Indices, Michigan and Oakland County



Job Indices in Oakland County by Selected Industries



Industry Detail

The Recovery of Payroll Jobs in Oakland County

	<u>Employment Level</u>						Average Wage (\$)
	2019	2020	2021	2022	2023	2024	2020
Total Jobs (Number of jobs)	746,344	673,381	695,157	724,941	745,995	758,854	68,628
(Annual percentage change)	(1.3)	(-9.8)	(3.2)	(4.3)	(2.9)	(1.7)	
Total Government	45,352	43,099	43,340	44,918	45,728	46,144	59,471
Total Private	700,992	630,282	651,816	680,023	700,267	712,710	69,254

Blue-Collar Industries

	<u>Employment Level</u>						Average Wage (\$)
	2019	2020	2021	2022	2023	2024	2020
Blue-Collar	149,530	140,554	145,892	151,353	156,139	159,225	84,738
Utilities	1,527	1,532	1,581	1,607	1,618	1,637	149,343
Transportation equipment (Motor Vehicles & Parts) manufacturing	21,707	18,916	19,853	21,030	21,847	23,017	100,568
Wholesale trade	37,848	35,668	35,751	36,225	36,592	36,708	100,000
Construction	27,228	27,085	28,527	29,254	30,667	31,179	80,769
Other manufacturing	47,412	43,674	45,973	48,331	49,825	50,541	75,432
Transportation and warehousing	12,928	12,699	13,082	13,728	14,376	14,891	54,252
Natural resources and mining	881	979	1,126	1,179	1,215	1,251	42,188

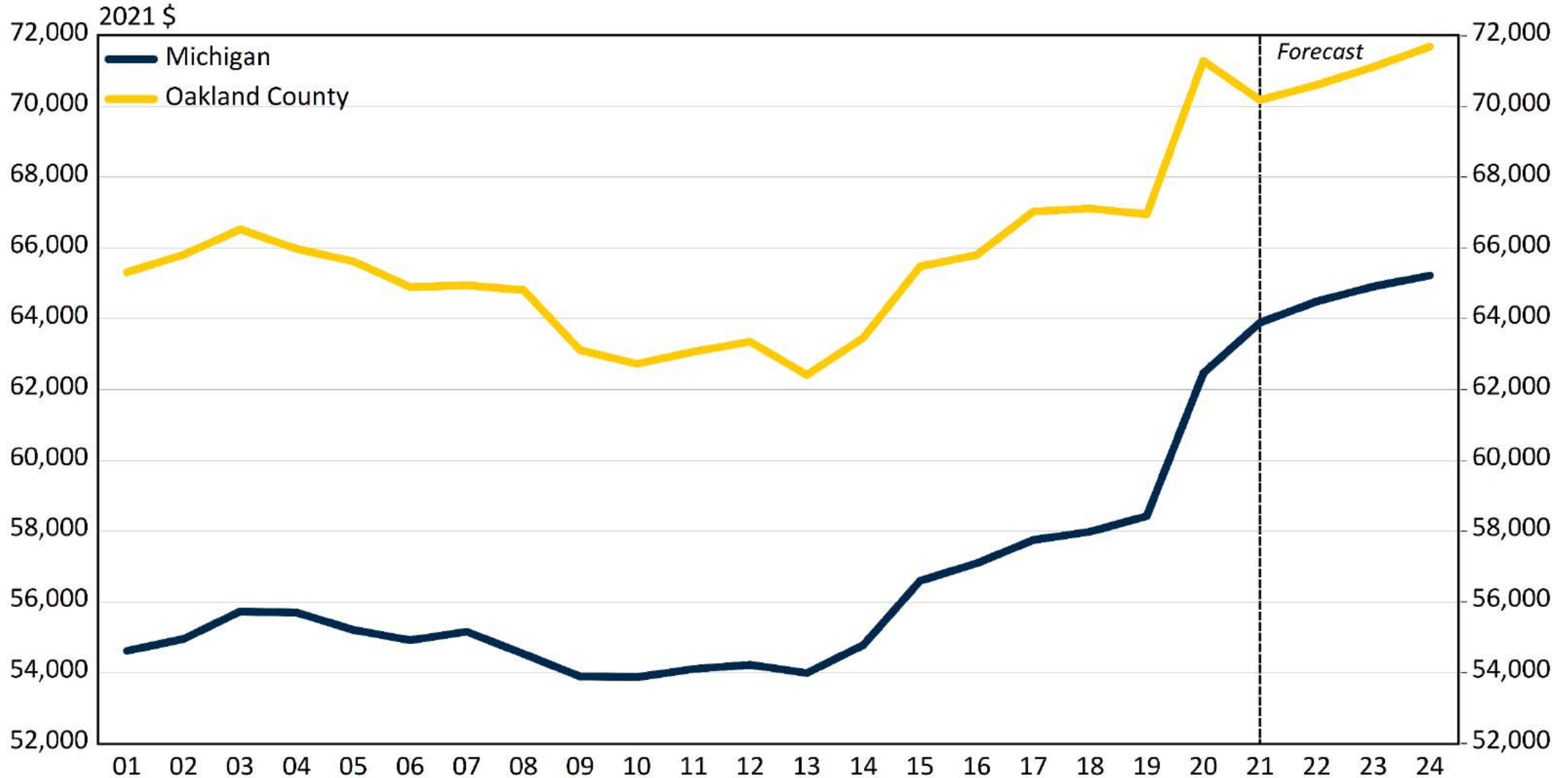
Higher-Education Attainment Services Industries

	2019	2020	Employment Level		2023	2024	Average Wage (\$)
			2021	2022			2020
Higher-Ed Services	358,679	338,125	343,237	351,333	359,653	364,737	79,392
Management of companies and enterprises	18,886	18,658	18,949	19,435	20,210	20,621	113,089
Finance and insurance	39,220	41,129	43,767	43,754	43,613	43,299	105,469
Professional, scientific, and technical services	104,559	98,740	99,097	102,113	103,856	104,740	97,203
Information	15,094	13,347	13,286	13,700	13,970	14,125	96,377
Real estate and rental and leasing	16,974	15,499	16,006	16,458	16,860	17,132	64,248
Total Government	45,352	43,099	43,340	44,918	45,728	46,144	59,471
Private health and social services	107,144	97,886	98,758	100,323	104,181	107,095	56,132
Private education	11,450	9,766	10,017	10,632	11,236	11,582	46,965

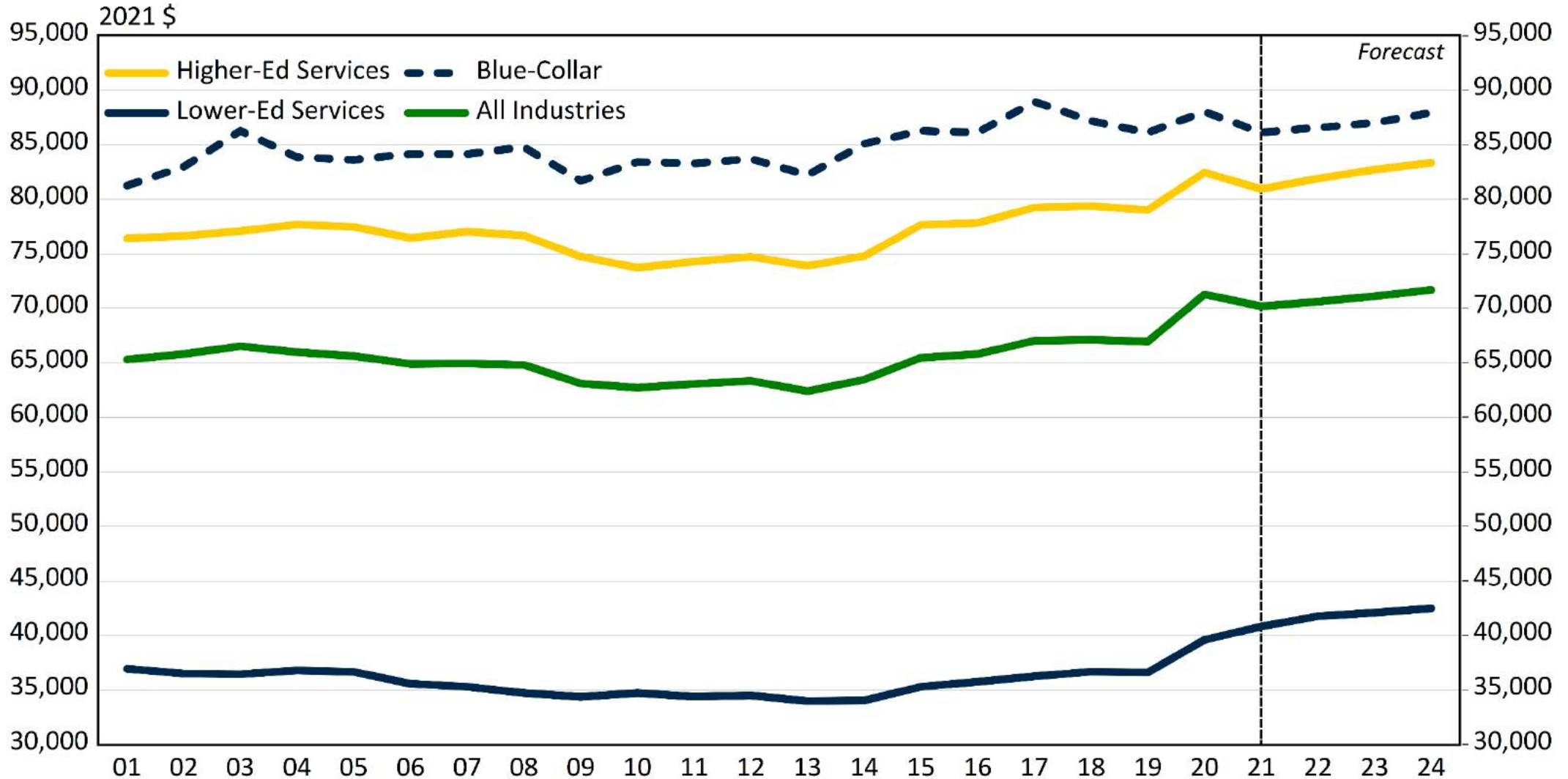
Lower-Education Attainment Services Industries

	2019	2020	<u>Employment Level</u>		2023	2024	Average
			2021	2022			Wage (\$)
							2020
Lower-Ed Services	236,276	192,728	203,933	220,023	227,927	232,570	38,125
Administrative support and waste management	61,734	51,852	54,397	57,497	59,053	59,744	48,822
Other services	23,276	19,057	20,188	21,394	22,406	23,152	43,082
Retail trade	78,885	69,540	72,265	74,373	75,239	75,692	40,430
Arts, entertainment and recreation	11,257	6,857	8,304	9,775	10,601	11,203	31,513
Accommodation and food services	61,125	45,423	48,796	56,985	60,628	62,780	21,304

Average Real Wage, Michigan and Oakland County

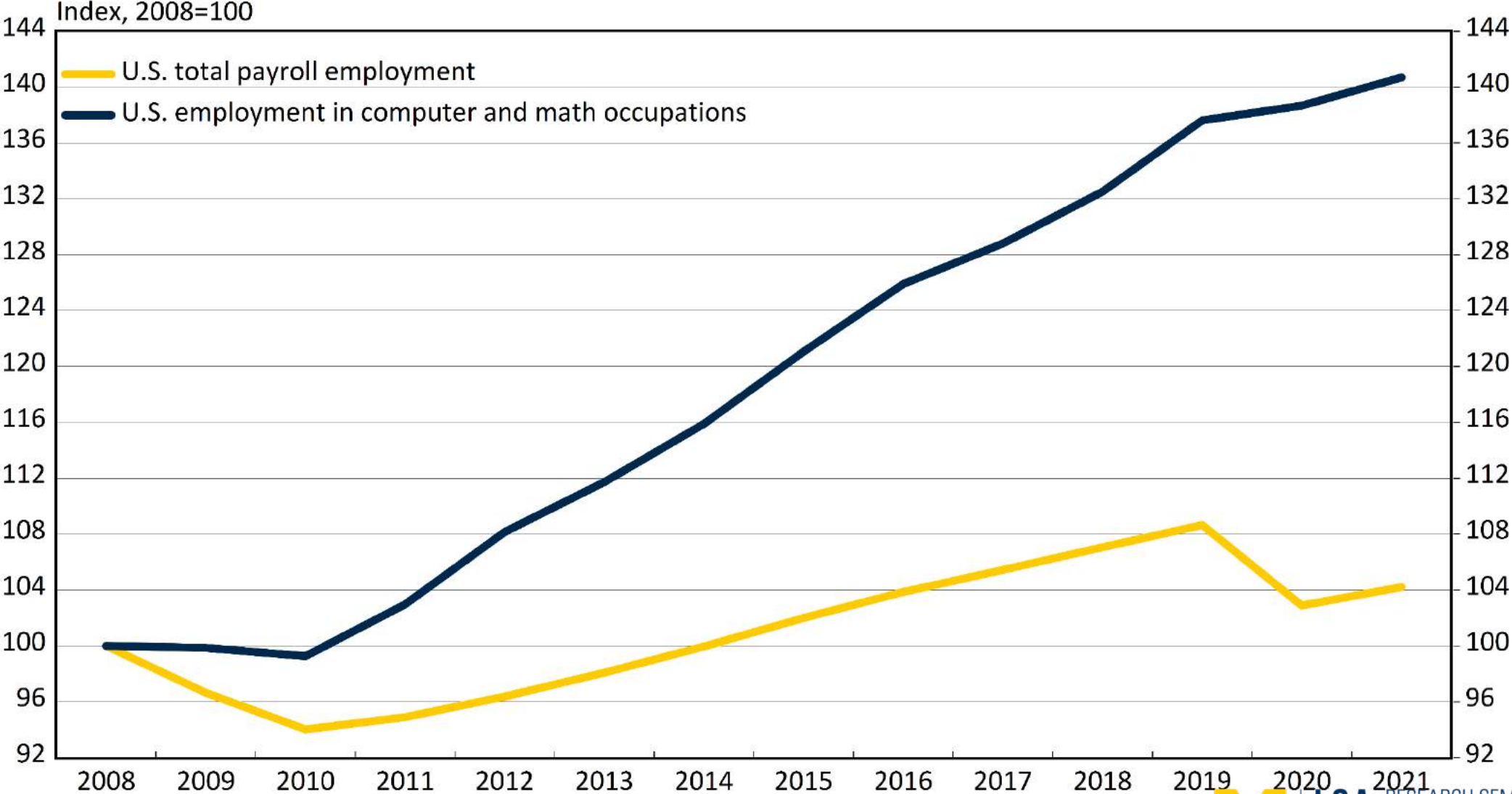


Average Real Wage in Oakland County by Selected Industry Group



The Region's Performance in Computer and Math Occupations

U.S. Employment Total vs. Computer and Math Occupations



The Region vs. Its Peers

Computer and Math Occupations

Metropolitan Area	Total Employment	Occupational Employment in Computer & Math	Share of Employment in Computer & Math	Computer & Math 2021 Median Wage (\$)	2021 Median Wage (\$)
Detroit, MI	1,801,530	60,530	3.4%	83,984	48,996
Atlanta, GA	2,587,890	112,520	4.3%	101,745	46,660
Boston, MA	2,585,140	131,990	5.1%	93,533	54,973
Charlotte, MA	1,209,890	53,290	4.4%	106,935	47,843
Chicago, IL	4,232,830	130,440	3.1%	91,391	45,114
Dallas, TX	3,588,960	157,650	4.4%	94,554	43,279
Denver, CO	1,464,790	78,420	5.4%	94,359	45,865
Minneapolis, MN	1,822,920	84,970	4.7%	96,735	47,137
Philadelphia, PA	2,654,680	89,260	3.4%	96,094	46,482
Pittsburgh, PA	1,043,000	34,630	3.3%	83,054	48,294
San Francisco, CA	2,242,190	161,110	7.2%	111,852	52,825
Seattle, WA	1,917,560	160,660	8.4%	116,488	53,800
St. Louis, MO	1,277,050	42,670	3.3%	83,889	46,024
<i>Addenda:</i>					
United States	140,886,310	4,654,750	3.3%	97,540	45,760

Wages are adjusted for local cost of living differences using BEA price parity index and are based on full-time equivalent without bonus or overtime pay.

Concluding Thoughts

- Healthy economic recovery continues nationally and in the county
- However, increasing risks from war in Ukraine, higher interest rates, and unexpectedly high inflation
- Oakland County's growth slightly outpaces the state's through 2024
- Oakland's unemployment rate falls below its 2019 levels
- Labor shortages will remain a challenge



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Panel



MODERATOR:
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Oakland County



David Coulter
Oakland County Executive



Gabriel Ehrlich
University of Michigan



Donald Grimes
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Pavan Muzumdar
Automation Alley



Peter Provenzano, Jr.
Oakland Community College



Belinda Turner-Dubois
CEED Lending