40th

OAKLAND COUNTY MICHIGAN
ECONOMIC DEVELOPMENT

DAVID COULTER
OAKLAND COUNTY EXECUTIVE

OAKLAND COUNTY

Economic Outlook

2025-2027

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SUMMARY INTRODUCTION

DAVID COULTER

OAKLAND COUNTY EXECUTIVE

As we mark the 40th year of the University of Michigan's Economic Outlook for Oakland County, we do so at a moment of economic transition, not just for our region, but across the state and nation.

While the report acknowledges short-term challenges, including slower job growth and global uncertainty, it also affirms something we've long known to be true: Oakland County's fundamentals are strong, and our future continues to be built on resilience, talent and innovation.

Our strengths are unique. We remain one of Michigan's most vital economic engines, contributing more than 22 percent of the state's GDP. We have a highly educated workforce, one of the lowest poverty rates in the state and a concentration of high-quality professional jobs. Even in the face of economic headwinds, we are seeing signs of progress such as steady real wage growth.

This year we are highlighting the essential role of our small businesses, which account for nearly 90 percent of all firms in Oakland County. These businesses are the heart of our local economy. Nationally, we rank near the top among peer counties for average wages among small firms. We're proud to support these entrepreneurs through initiatives like Oakland Thrive, Business Forward and Main Street Oakland County, which offer one-on-one coaching, business services and direct support for our downtowns.

We're also advancing the next generation of manufacturing innovation. Project DIAMOnD, a cutting-edge digital network of 3D printers, is helping small and mid-sized manufacturers stay competitive. With Phase 2 underway through Automation Alley, we're on track to reach 40 percent of our small and medium manufacturers with additive manufacturing tools and training.

Meanwhile, Oakland80 continues to make progress toward our goal of 80 percent of adults earning a post-secondary degree or credential by 2030. We anticipate reaching 70 percent by this fall, a milestone that speaks to the county's deep commitment to workforce development and economic opportunity.

Our vision remains clear: building an inclusive and sustainable economy for the future. We will meet today's challenges with the same ingenuity and partnership that have powered us for decades. I'm confident that by investing in people, small businesses and advanced industries, Oakland County will continue to lead Michigan and set an example nationally for what economic resilience looks like.

Thank you for being part of this effort to shape Oakland County's strong and shared future.

OAKLAND COUNTY

Economic Outlook

2025-2027

Gabriel Ehrlich

Donald Grimes

PRESENTED BY

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

MAY 2025

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Research Seminar in Quantitative Economics (RSQE)

The Research Seminar in Quantitative Economics (RSQE) is a modeling and forecasting unit that has been in operation at the University of Michigan since 1952. Four times per year, RSQE provides forecasts of both the U.S. economy and the Michigan economy. RSQE hosts the University of Michigan's Annual Economic Outlook Conference, the longest running such event in the U.S., in Ann Arbor each November. RSQE has twice received the prestigious Blue Chip Annual Economic Forecasting Award (AEFA) recognizing "accuracy, timeliness, and professionalism" in economic forecasting.

Dr. Gabriel M. Ehrlich

is the Director of the University's Research Seminar in Quantitative Economics (RSQE). He received his Ph.D. in economics from the University of Michigan. His research focuses on macroeconomics and regional economics. His work has been published widely in academic journals, and he comments frequently in the press on the economic outlook.

Prior to joining RSQE, Dr. Ehrlich worked in the Financial Analysis Division at the Congressional Budget Office (CBO). He earned his undergraduate degrees in finance and economics at the University of Maryland.

Dr. Ehrlich testifies twice per year to the state legislature on Michigan's fiscal and economic outlook. He recently coauthored *The United States Economic Outlook for 2025–2026* and *The Michigan Economic Outlook for 2025–2026.*

Donald R. Grimes

received his master's degree in economics from the University of Michigan. He is a senior research area specialist at the University's Research Seminar in Quantitative Economics (RSQE). His primary research interests are in labor economics and economic forecasting.

For over 40 years, he has been engaged in economic forecasting for state and local governments and is frequently called upon for policy advice. He has worked for many years with the Michigan departments of Transportation and Treasury and the Michigan Economic Development Corporation on policy analysis and evaluating economic strategies.

His work has been published recently in the E*conomic Development Quarterly, the New England Journal of Medicine,* and the *Journal of Health Politics, Policy and Law.*

Dr. Michael R. McWilliams

is a senior economist at RSQE. Michael assists with forecasts of the Michigan economy and leads the development of state tax revenue projections. He also participates in RSQE's local economic forecasts for the City of Detroit, Oakland County, MI, and Washtenaw County, MI. In 2018, Michael coauthored an RSQE report on the economic impacts of the Great Lakes Restoration Initiative for the eight Great Lakes states.

Michael earned his Ph.D. in economics from the University of Michigan and received an M.Sc. in economics from the London School of Economics and Political Science. His personal research has focused on a range of topics in environmental and natural resource economics. He recently coauthored *The Michigan Economic Outlook for 2025–2026.*

Jacob T. Burton

is an economist at the University of Michigan's Research Seminar in Quantitative Economics (RSQE), where he contributes to the Michigan and U.S. forecasts four times per year. He received his master's degree in applied economics from Eastern Michigan University. He coauthored *The United States Economic Outlook for 2025–2026* and *The Michigan Economic Outlook for 2025-2026*. His primary fields of interests are in economic forecasting and energy economics.

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This Economic Outlook Summary is available online beginning May 22, 2025 at:

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The Oakland County Economic Outlook for 2025–2027 Executive Summary

Jacob T. Burton, Gabriel M. Ehrlich, Donald R. Grimes, and Michael R. McWilliams
University of Michigan

Last year presented challenges for Michigan's economy. Every county in the state began 2025 with a higher unemployment rate than at the start of 2024. Oakland County was not immune from that trend, but the increase in its unemployment rate was the fourth smallest among the 83 counties in Michigan. The number of employed county residents has also dropped noticeably over the past year and a half, and the county's payroll job count has declined modestly. Despite this recent economic downshift, we believe that Oakland's long-run fundamentals remain strong. Its well-educated labor force, high concentration of professional jobs, and low poverty rate provide resilience in the face of uncertainty. Nevertheless, we expect job growth to remain subdued and uneven over the forecast horizon, with policy risks casting a long shadow.

One of the most prominent of those risks is the evolving tariff regime, which creates particular headwinds for Oakland given the importance of the local automotive and manufacturing sectors. While recent administrative orders have provided some temporary relief, unsettled tariff policies add an extra layer of uncertainty to our outlook. We expect the tariffs to weigh on vehicle sales, raise input costs, and contribute to slower job growth while adding upward pressure on prices.

Turning to our forecast, we project that job growth in Oakland County will rebound at a modest pace in 2025, averaging 0.5 percent annually through 2027. That growth is slower than the 2 percent

annual growth seen from 2010–2019 and leaves Oakland's payroll employment about 0.8 percent below its pre-pandemic level at the end of our forecast. The construction and private health and social services sectors continue to provide strength, while finance and insurance settle into steady growth. Manufacturing has struggled recently, and we expect another small employment decline in 2025 before the sector gains back some lost jobs in 2026 and 2027. The recent decline in professional, scientific, and technical services is also concerning, with the sector losing 5,900 jobs combined in 2023 and 2024. We expect another 900 job losses this year before the sector stabilizes in 2026 and 2027.

We expect local inflation to decelerate this year due to a decline in prices in late 2024 before reaccelerating as new tariffs begin to push up consumer prices in 2026 and 2027. There is substantial uncertainty surrounding both the final scope of the tariffs and their impact on consumer prices.

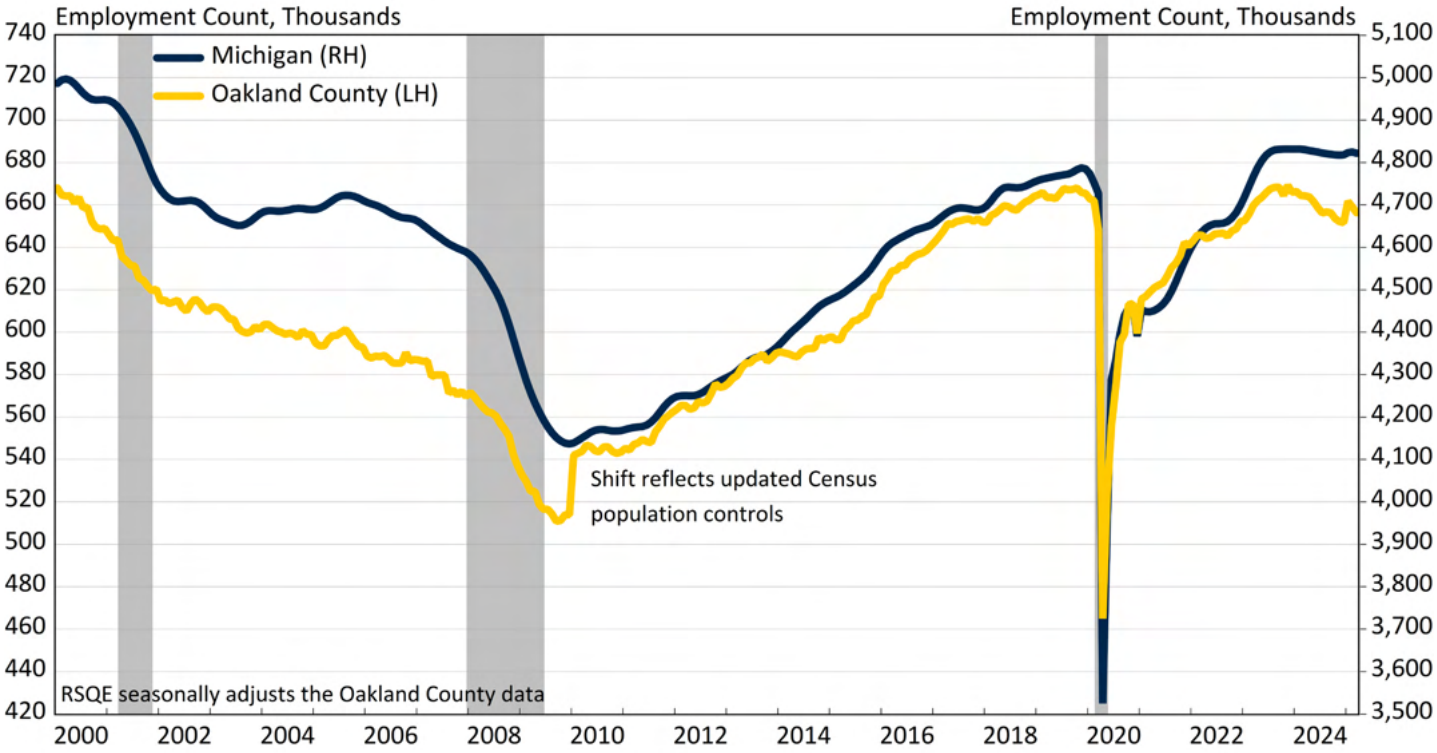
Real wages have recently resumed growing after falling following the pandemic. We estimate a 0.9 percent real wage gain in 2024 for Oakland County, with projected average growth of 0.5 percent per year going forward. That growth would bring the county's average real wage (in 2023 dollars) to $77,300 by 2027, about $8,000 higher than the statewide average. Stronger wage growth in lower-wage industries is helping to gradually narrow local income disparities, though large gaps remain.

This year, we also looked at Oakland's small business landscape. Although firms with 50 or more employees account for nearly 80 percent of the county's private workforce, small businesses make up almost 90 percent of the county's total firms. Small firms in Oakland pay very well by national and state standards, ranking fourth out of 27 peer counties for average wages among small businesses.

Oakland County faces a more complex and uncertain economic environment compared to one year ago. We remain cautiously optimistic, but the road to full recovery will likely feature some twists. In the long run, however, Oakland's strong fundamentals should win out over these short-term challenges, allowing it to remain one of the most prosperous local economies in the country.

Figure 1

Monthly Household Employment, Michigan and Oakland County



- Figure 1 shows monthly household employment in Oakland County and in Michigan. The household employment data presented in this figure depicts the count of employed residents, regardless of whether they work in Oakland County or elsewhere.

- Household employment in Michigan declined by 1.2 million, or 26 percent, during the initial months of the COVID-19 pandemic. Oakland County residents were hit more severely by the initial downturn, with nearly 200,000, or almost 30 percent of employed residents, losing their jobs.

- Resident employment in both Michigan and Oakland County came roaring back after the initial months of the pandemic, and Michigan recovered to its 2019 level in April 2023, while Oakland recovered in June 2023.

- Resident employment growth slowed significantly in both the county and the state during the latter half of 2023.

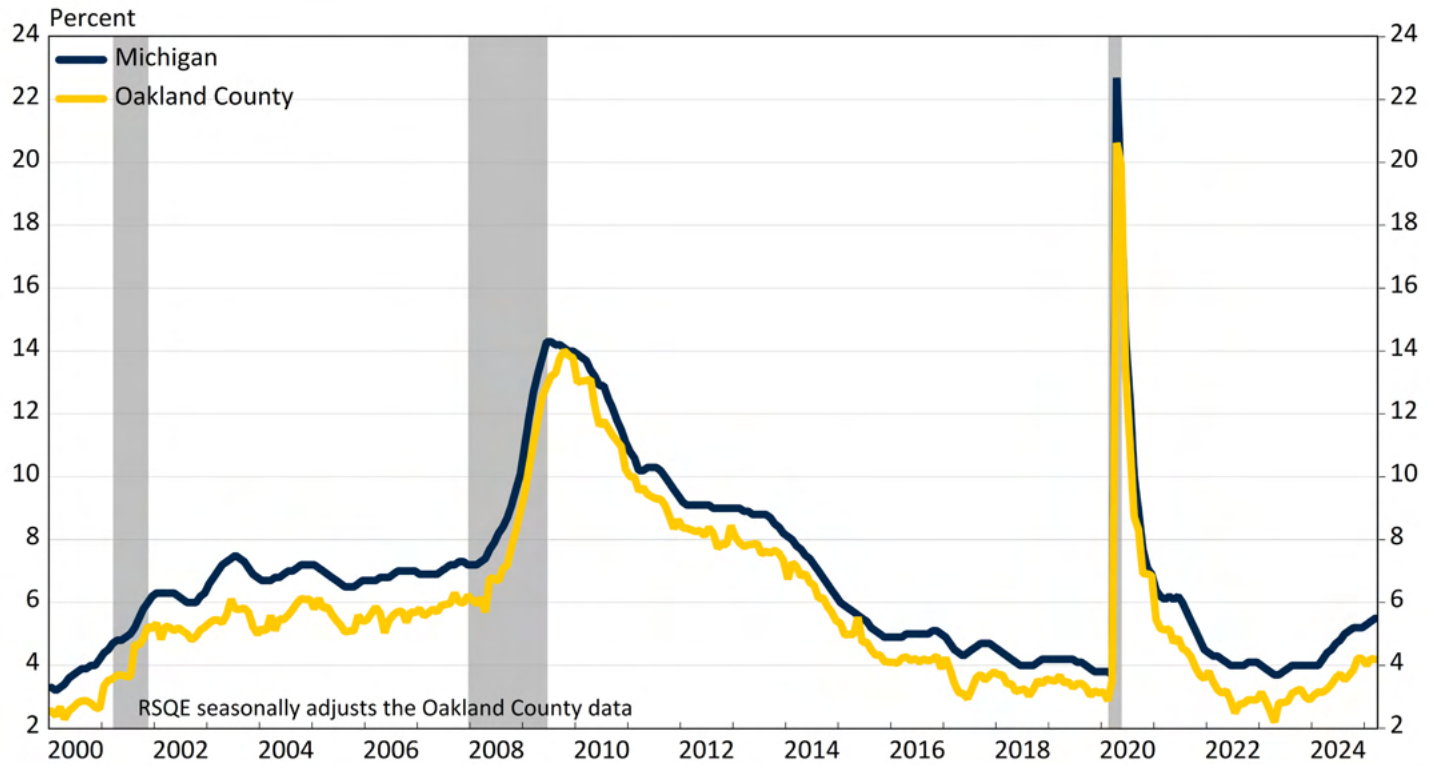
- Unfortunately, the recovery stopped there for both the state and the county. Household employment in Michigan declined by 0.3 percent from December 2023 to December 2024. That decline was much more severe in Oakland County than in the state. The county saw its count of employed residents decline by 2.1 percent during that time.

- As of March 2025, the most recent data available at the time this report was written, Michigan's resident employment had surpassed its 2019 average by 1.1 percent. This statewide growth masked uneven local recoveries, as Oakland County remained 1.4 percent below its 2019 level during that time.

- However, looking at the longer run, Oakland County has achieved a feat that the state has not. Oakland County regained its 2000 peak employment level in late 2023. As of March 2025, Michigan remains 3.5 percent below its 2000 resident employment peak, while Oakland, after declining in 2024, sits 1.7 percent below its early-2000s high.

- Although Oakland's long-term economic resilience has been impressive, we are concerned that the direction of federal economic policy, particularly related to tariffs and international trade, will pose significant short-term challenges for the county's economy.

Figure 2
Monthly Unemployment Rate, Michigan and Oakland County



- Figure 2 shows unemployment rates for Michigan and Oakland County. Both series are seasonally adjusted; we have seasonally adjusted the Oakland unemployment rate series ourselves.

- Oakland County's labor market has run consistently tighter than the state's over the past twenty years. Since exiting the Great Recession, Oakland County's unemployment rate has averaged 0.9 percentage points below Michigan's.

- Although the local jobless rate spiked to a peak of 20.6 percent in April 2020, it remained below the state's peak of 22.7 percent during that time. The local unemployment rate declined to 2.9 percent by the end of 2022, or 0.5 percentage points below its 2019 average.

- For comparison, Michigan's unemployment rate had fallen to 4.1 percent by the end of 2022, on par with its 2019 average.

- Oakland County's unemployment rate reached a recent low point of 2.2 percent in April 2023 before gradually rising back to 3.1 percent by the first quarter of 2024.

- Despite its low unemployment rate at the start of last year, Oakland County saw a notable increase in joblessness during the remainder of the year. The unemployment rate in Oakland rose from 3.1 percent in March 2024 to 4.2 in December 2024.

- This slowdown is not unique to Oakland County. Michigan's unemployment rate rose from 4.0 percent in January 2024 to 5.3 percent in January 2025. Moreover, Michigan's unemployment rate in March (5.5 percent) was the second highest in the nation, just below Nevada's rate of 5.7 percent.

- Additionally, every county in Michigan began 2025 with a higher jobless rate than at the start of 2024. From January 2024 to January 2025, the median increase in county unemployment rates across the state was 2.2 percentage points. Oakland saw a relatively modest 1.2 percentage point increase, tied with Keweenaw County for the fourth smallest increase among Michigan's 83 counties. Still, Oakland had the largest increase in its not seasonally adjusted rate compared to its peers listed in Table 1 on the following page.

- In the latest data, March 2025, Oakland County's unemployment rate remained 1.6 percentage points below its average level during the 2000s. While it is reassuring that the current rate is lower than the 25-year average, we note that the current century has witnessed the Great Recession and the COVID-19 pandemic, which both led to sharp spikes in the unemployment rate.

Table 1
Oakland County Compared with Its Peers*

County	State	Population 2024	Associate's Degree or More	Child Poverty	Median Family Income**	High-Income Persons Aged 65 or Older	Managerial, Professional	Sum of Rankings	Rank of Sum
Fairfax	VA	1,160,925	1	5	1	1	1	9	1
Montgomery	MD	1,082,273	5	3	2	2	2	14	2
Wake	NC	1,232,444	2	6	5	10	3	26	3
Collin	TX	1,254,658	7	4	6	7	4	28	4
Nassau	NY	1,392,438	10	2	4	3	12	31	5
Westchester	NY	1,006,447	9	11	3	5	9	37	6
Travis	TX	1,363,767	6	13	7	8	6	40	7
Denton	TX	1,045,120	13	1	9	9	11	43	8
Fulton	GA	1,090,354	3	20	8	11	5	47	9
Hennepin	MN	1,273,334	4	12	11	13	7	47	9
Oakland	**MI**	**1,296,888**	**8**	**8**	**13**	**15**	**8**	**52**	**11**
Contra Costa	CA	1,172,607	14	9	12	4	14	53	12
Suffolk	NY	1,535,909	16	7	10	6	19	58	13
Mecklenburg	NC	1,206,285	11	14	15	16	13	69	14
Salt Lake	UT	1,216,274	19	10	14	14	16	73	15
Allegheny	PA	1,231,814	12	18	16	18	10	74	16
Palm Beach	FL	1,582,055	18	15	22	12	22	89	17
Franklin	OH	1,356,303	17	23	17	20	15	92	18
Orange	FL	1,533,646	15	17	20	23	20	95	19
Pima	AZ	1,080,149	25	21	18	17	21	102	20
Gwinnett	GA	1,003,869	22	19	19	19	24	103	21
Hillsborough	FL	1,581,426	20	16	23	25	23	107	22
Cuyahoga	OH	1,240,594	21	24	21	24	18	108	23
Duval	FL	1,055,159	23	22	24	22	25	116	24
Philadelphia	PA	1,573,916	24	26	26	26	17	119	25
Fresno	CA	1,024,125	26	25	25	21	26	123	26
Bronx	NY	1,384,724	27	27	27	27	27	135	27

*All counties in the United States with a population between 1,000,000 and 1,600,000 in 2024

**Adjusted for cost of living

Source: American Community Survey 2023. Census Bureau Population Estimates, March 2025.

Table 1 Continued
Oakland County Compared with Its Peers

- Each year, we rank Oakland County among its peers on five measures that we believe provide useful insights into the county's economic well-being. This year, Oakland's peer group includes all counties in the United States with populations between 1,000,000 and 1,600,000 residents in 2024. A total of 26 other counties matched this description, with Oakland's population of 1,296,888 in the middle of the pack.

- Many of the nation's most economically successful counties are included in this group. Like Oakland, many are also among the select group of U.S. counties that have a AAA bond rating with multiple rating agencies.

- In Table 1, we arrange the 27 counties by the sum of their rankings across the five measures to calculate an overall rank. Oakland places 11th overall. We believe that Oakland's ranking among this group of counties reflects its solid and enduring economic fundamentals.

- The five measures we consider are: (1) educational attainment—the share of the population aged 25 to 64 with at least an associate's degree in 2023; (2) child poverty—the share of the population aged 17 and under who lived in families whose income was below the poverty level in 2023; (3) median family income adjusted for the local cost of living in 2023; (4) high-income seniors—the share of persons aged 65 and older with income at least five times the poverty level in 2023; and (5) professional occupations—the share of employed county residents working in professional and managerial occupations in 2023.

- A lower number for a rank indicates a better position among the counties: a rank of 1 is the best and 27 is the worst. Oakland County ranks between 8th and 15th across the various measures (the underlying data for Table 1 is presented in Appendix C).

- Oakland County ranks 8th in several key metrics. It holds the 8th spot for the share of residents employed in professional occupations, as more than half (54.5 percent) hold one of these positions. The county also ranks 8th in educational attainment, with 63 percent of residents aged 25 to 64 holding an associate degree or higher. Finally, Oakland ranks 8th for child poverty, with a rate of 9.6 percent.

- Oakland County ranked slightly less favorably on the share of high-income seniors and median family income. The county ranked 15th for high-income seniors, with 37 percent of its senior population in this category. It also placed 13th for median family income, which stood at roughly $121,000 after adjusting for the local cost of living.

- Compared to last year, Oakland's ranking improved on child poverty, educational attainment, and high-income seniors, and its ranking stayed even for professional occupations. Its ranking for median family income, however, fell back four spots.

- Oakland County's strong overall performance in these measures indicates that it remains relatively well positioned for the future, despite the current challenges in the local and national economies. Its educated workforce and high standard of living help contribute to a stable economic environment that can support small business development.

Table 2
Small Business in Oakland County, 2022

	Share of Small Firms	Small Firms' Share of Private Employment	Average Wage Small Firms	Average Wage Big Firms
United States	95.4%	24.4%	$46,460	$66,232
Michigan	91.9%	25.0%	$48,721	$63,485
Oakland County, MI	87.3%	22.8%	$52,975	$67,793
26-Peer County Average	87.4%	22.2%	$47,293	$65,792
Oakland County's Rank	10	13	4	15

Note: a small firm employs between 1 and 49 employees. Average wages have been adjusted for cost of living. Oakland County is ranked the same as in Table 1, with 1 being the best and 27 being the worst.

- A small business can be defined either by the size of the establishment itself or by the size of the firm that owns it. Many small establishments are actually owned by large firms, which can complicate the analysis of small business activity.

- Table 2 shows business data statistics categorized by the size of the firm that owns the business for the United States, Michigan, Oakland County, and its 26 peer counties (identified in Table 1). The Census Bureau only recently began compiling this data, so 2022 is the only year currently available.

- In this analysis, a small firm is defined as one employing 1 to 49 workers anywhere in the United States, while a large firm employs 50 or more workers nationwide.

- In 2022, Oakland County was home to 24,478 small firms and 3,571 large firms. Small firms made up 87.3 percent of all businesses in the county. Most small firms operate in only one location, whereas large firms often have multiple locations. As a result, only 0.5 percent of all small firms in the U.S. have a presence in Oakland County, compared to 1.5 percent of all large firms.

- Large firms, however, tend to employ the majority of workers. In Oakland County, 77.2 percent of all private-sector employees worked for large firms in 2022, while only 22.8 percent were employed by small firms. The share of workers employed by small firms is typically higher in smaller, rural counties, where large firms are less prevalent.

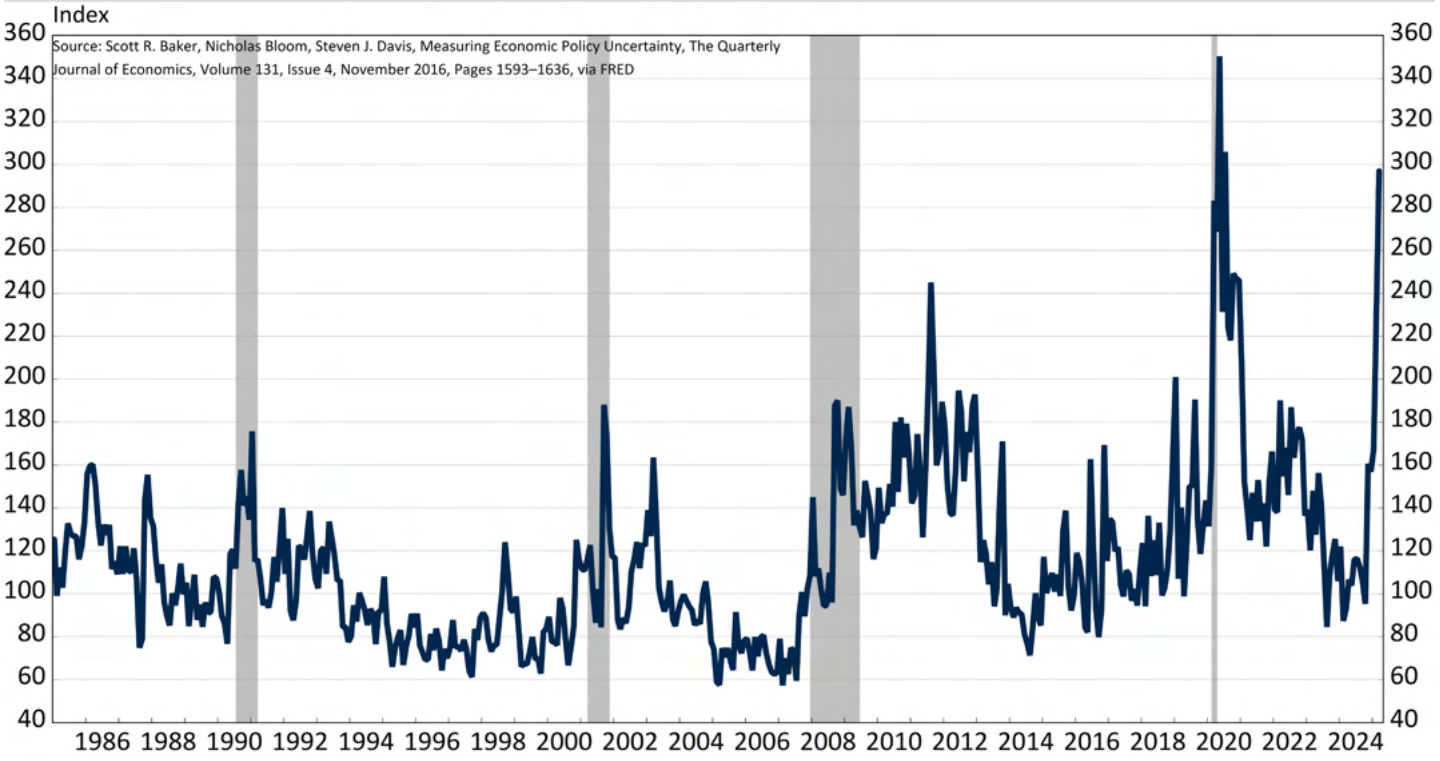
- Oakland has a slightly higher share of employees in small firms (22.8 percent) than the average among its peer counties (22.2 percent).

- Small firms tend to pay lower wages than large firms. Nationally, large firms pay an average of $19,772 (42.6 percent) per year more than small firms. In Oakland County, that difference is significantly smaller at $14,818, or 28.0 percent.

- In fact, small firms in Oakland County tend to pay significantly higher wages than those in its peer counties. On average, small firms in Oakland pay $5,682 more—or 12.0 percent higher—than the peer county average. Oakland ranks 4th out of the 27 peer counties for average wages in small firms.

- The most important aspect of small firms is not their current size or wages, but their potential to grow into large firms. This data series does not yet provide insight into how that happens, but we hope to track the evolving health of small business in Oakland County into the future.

Figure 3
Economic Policy Uncertainty Index, United States



- Figure 3 displays the monthly index of economic policy uncertainty for the U.S. economy as constructed in Scott Baker, Steven Davis, and Nick Bloom, "Measuring economic policy uncertainty," The Quarterly Journal of Economics, 2016, pp. 1593–1636. The March value of the index stood at 297, the most recent data when we wrote this report. That was its highest level on record outside the pandemic period of 2020. Although this measure does not enter directly into our national and regional models, it illustrates the media coverage of uncertainty surrounding the path of critical economic policies going forward.

- Our forecast for Oakland County's economy built on our February 2025 outlooks for the U.S. and Michigan economies, with adjustments to reflect the evolving policy landscape. Given the fast-changing landscape, our assumptions will inevitably differ from the ultimate policy outcomes.

- Tariffs are especially relevant to Michigan's economy given the importance of the auto industry. We currently expect the 25-percent tariffs on imported automobiles and parts as well as steel and aluminum to persist over the forecast horizon, subject to some short-term relief and several caveats. We discuss the potential effects of those tariffs along with our outlook for light vehicle sales in Figure 5.

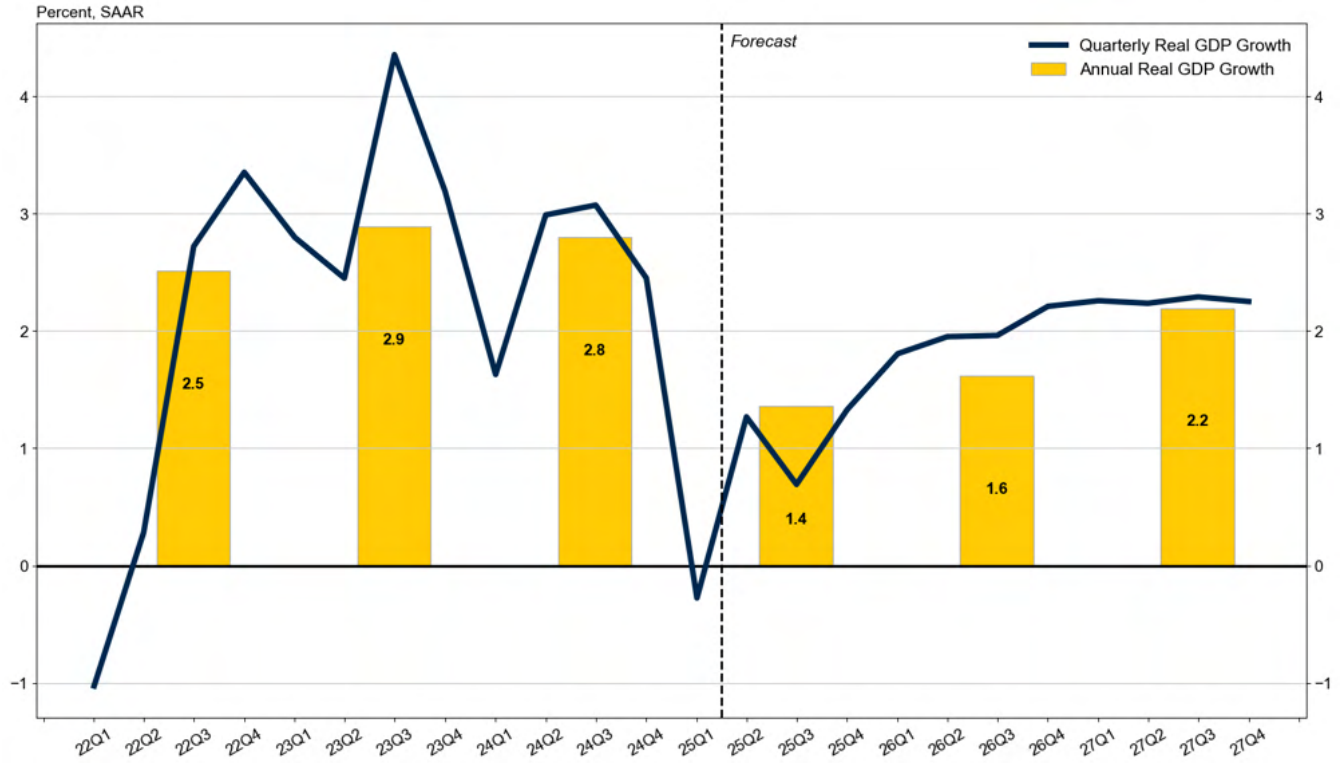
- The Administration recently offered short-term tariff relief to the auto sector in the form of partial reimbursements for auto parts tariffs over the next two years. It also removed some tariff "stacking" that had threatened to raise costs substantially. We expect that relief to help the industry bridge the gap as supply chains adjust, but the long-term situation remains unchanged.

- We suspect that the current high level of tariffs on Chinese imports is meant to pressure China into negotiations, with the ultimate level of tariffs likely retreating to an effective average of around 60 percent.

- We now expect average broad-based effective tariff rates on most of our trade partners to average 10 percent over the next few years, as some of our trading partners reach deals with the Administration. Yet the elevated level of economic policy uncertainty is likely to be affecting the economy already by creating an incentive to postpone long-term investment decisions.

- The path of the federal budget also presents several uncertainties. We have penciled in substantial personal and corporate tax cuts combined with relatively minor reductions in spending. As of the writing of this report, however, the ultimate passage of a large tax bill remained uncertain, while the likelihood of substantial spending cuts appeared to be rising.

Figure 4
U.S. Real GDP Growth



- Oakland County's economic future is closely tied to the overall health of the national economy. Figure 4 shows our May 2025 forecast for annual and quarterly U.S. real GDP growth.

- Real GDP contracted at a 0.3 percent annualized pace in the first quarter of 2025, but we suspect that measure was distorted by activity intended to front-run tariffs. Real final sales to private domestic purchasers, a measure that strips out several volatile components of GDP and is sometimes considered to provide a better reading of the economy's underlying momentum, expanded at a 3.0 percent annual pace in the first quarter. We believe the economy's underlying strength in the first quarter was between those two readings.

- We expect annualized real GDP growth to rebound to 1.3 percent in the second quarter. Growth then decelerates to 0.7 percent in the third quarter of 2025 as the bite from the tariffs sinks in. We project growth to begin rebounding late this year, reaching 1.3 percent in the fourth quarter.

- The growth pace then accelerates to slightly under 2.0 percent during the first three quarters of 2026 and to a bit above 2.0 percent from the fourth quarter of 2026 to the end of 2027.

- Our forecast translates into calendar year average real GDP growth rates of 1.4 percent this year, 1.6 percent in 2026, and 2.2 percent in 2027.

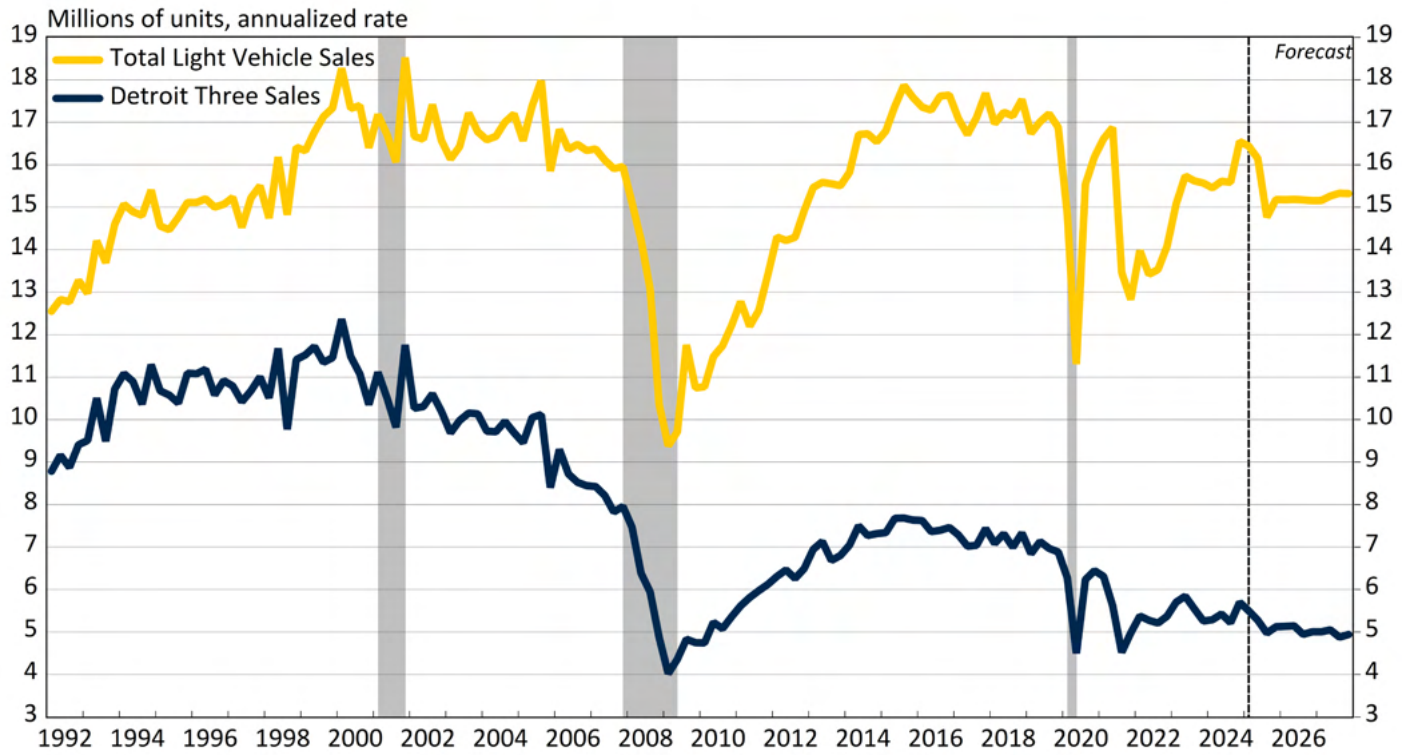
- Two reasons for our relatively optimistic outlook are our expectation that the Federal Reserve will continue to cut interest rates at a measured pace and that large tax cuts are on the horizon.

- We project the Fed to reduce short-term interest rates by one percentage point from their current level by the middle of next year. Those cuts should lead longer-term interest rates to decline modestly, supporting economic growth over the forecast.

- We forecast personal and corporate tax cuts to amount to approximately $200 billion per year in 2026–27, cushioning the fallout from the sharply higher import duties.

- We believe that the downside risks to the economic outlook have expanded recently. We continue to believe there is a path for the economy to avoid recession this year, but we acknowledge that a recession is now a distinct possibility. The ultimate outcome will depend on the evolving tariff discussions, the extent of foreign retaliation, and the Fed's reaction.

Figure 5
U.S. and Detroit Three Light Vehicle Sales



- Figure 5 shows our quarterly forecast for total U.S. and Detroit Three light vehicle sales. Light vehicle sales totaled 15.8 million units last year, their best showing since 2019. The sales pace exceeded 17 million units in March and April 2025, likely supported by attempts to purchase vehicles prior to the expected imposition of tariffs.

- We are projecting light vehicle sales to fall off sharply in the months ahead as the auto tariffs bite. The sales pace bottoms out at 14.8 million units in the third quarter of this year before beginning a modest rebound. Total sales nonetheless finish at 15.6 million units in 2025 given the strong start to the year. Light vehicle sales then total 15.2 million units next year and 15.3 million in 2027 as tariffs put upward pressure on prices.

- The Detroit Three's share of U.S. light vehicle sales registered 34.2 percent in 2024, down from 36.1 percent in 2023. Although we expect the tariffs to offer some support to the Detroit Three's share of the market, this effect is complicated for several reasons, including that the Detroit Three's share includes many vehicles in the United States that are produced abroad.

- We ultimately project the Detroit Three's share of the market to continue its decade-long contraction, but at a slower pace than recently, dropping to 32.6 percent by 2027.

- We forecast the Detroit Three's unit sales to edge down from 5.4 million units last year to 5.2 million this year, 5.1 million next year, and 5.0 million in 2027.

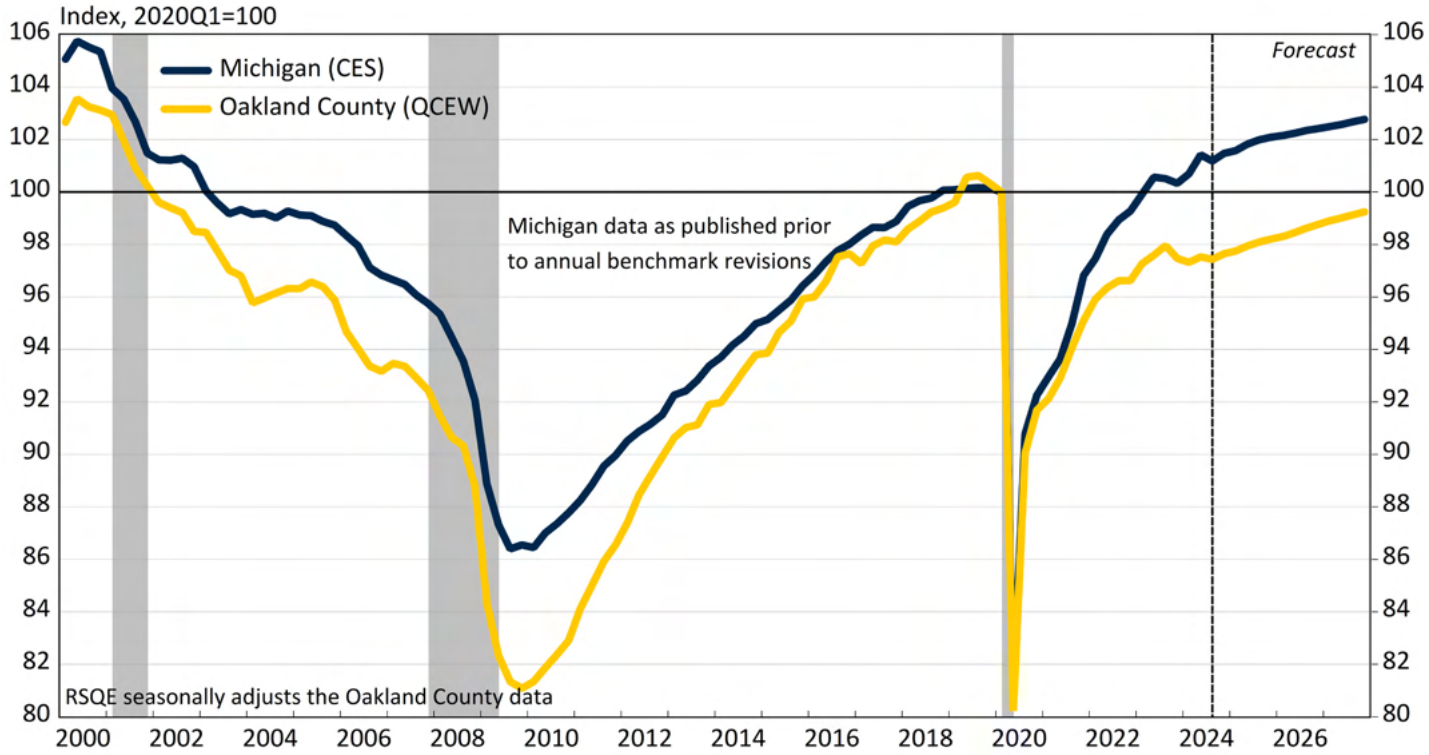
- Canadian and Mexican parts imports that are eligible for trade preference under the U.S.-Canada-Mexico (USMCA) agreement are currently exempt from the auto tariffs. A process is underway to exempt the U.S. content in vehicles imported from Canada and Mexico that are eligible for USMCA preferences. The recent relief the Administration offered on the auto tariffs should also help the industry to adjust its supply chains before the tariffs take full effect in mid-2027.

- The automotive tariffs are likely to have a complicated effect on Michigan's economy in the longer term, because they introduce three main forces: first, they offer protection to domestically produced vehicles; second, they raise the costs of domestic production; and third, they are likely to incur retaliatory tariffs from our trade partners.

- We estimate that the tariffs related to the auto industry plus those on steel and aluminum will reduce Michigan's payroll job count by around 13,000 jobs over the next several years, but we caution that the range of realistic outcomes around that estimate is very wide.

Figure 6

Quarterly Payroll Employment Indices, Michigan and Oakland County



- Figure 6 displays our forecast for Michigan's and Oakland County's payroll employment levels, with values indexed to 100 in 2020q1, just before the COVID-19 recession.

- Oakland County's payroll employment and wage forecasts are based on the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program, whereas our statewide forecast is based on the Current Employment Statistics (CES) program.

- The COVID-19 recession led payroll employment in the state of Michigan to decline by 846,700 jobs, or 19.1 percent, in the second quarter of 2020. Oakland County lost 147,200 jobs, or 19.8 percent, at the start of the pandemic.

- Payroll employment in Michigan came roaring back after the pandemic, returning to its pre-pandemic level by the second quarter of 2023. In contrast, Oakland County's employment recovery lagged behind the state's, remaining 2.0 percent below its pre-pandemic level as of mid-2023.

- We estimate that employment in Oakland County declined by 0.1 percent last year, with job losses in key industries such as manufacturing, professional and technical services, and administrative and support services.

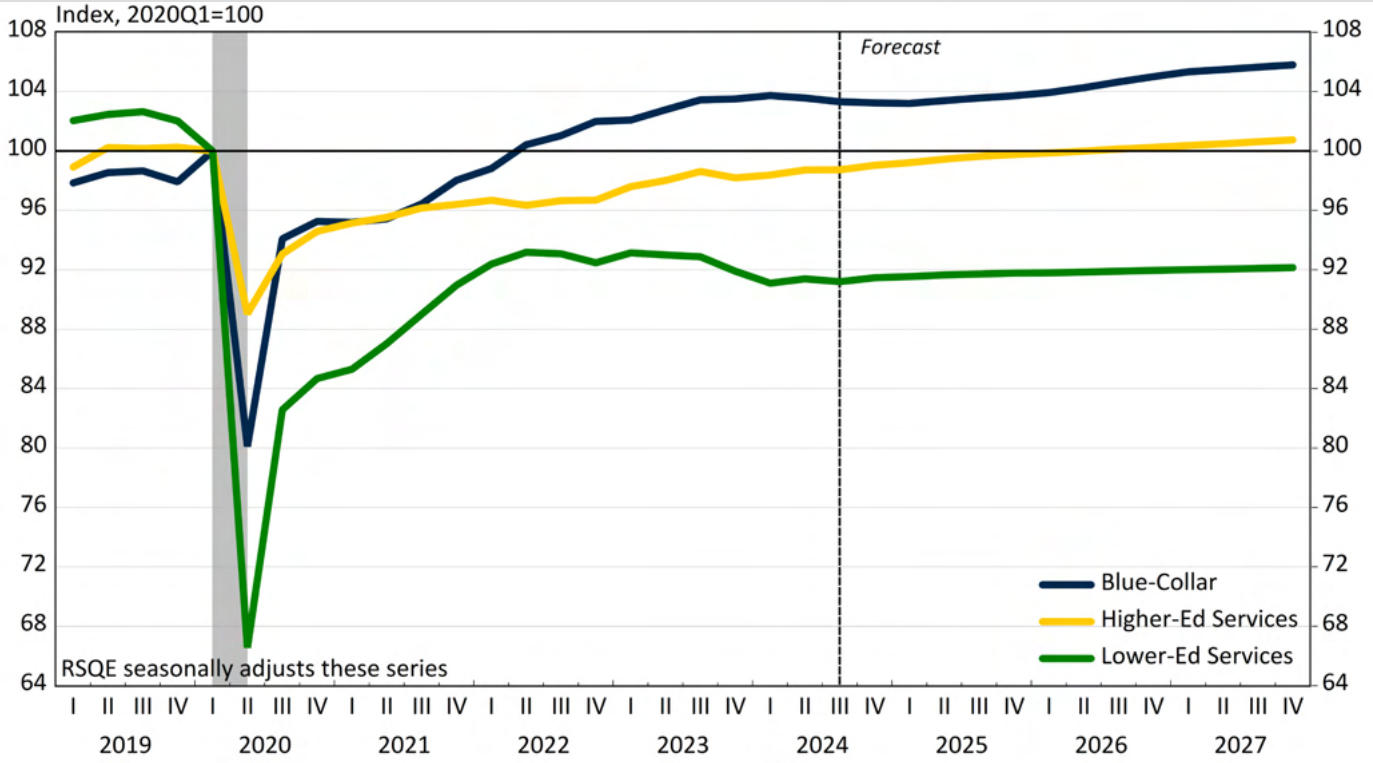
- We forecast that Oakland County and Michigan will grow at a similar pace over the next three years, averaging 0.5 percent per year. That would mark a significant shift from the decade following the Great Recession, when Oakland County's annual growth rate of 2.0 percent outpaced the state's 1.4 percent.

- By the end of our forecast, we expect that Oakland County's payroll employment will remain 0.8 percent below its pre-pandemic level, while Michigan is projected to exceed its pre-pandemic job count by 2.8 percent.

- Our forecast for Oakland County's economy is very sensitive to the evolution of tariff policy. Tariffs are particularly relevant to both Michigan and Oakland County due to the significance of the local auto industry and manufacturing, in general.

- We anticipate that the implementation of tariffs will adversely affect Oakland County's economy, though the extent of the damage will ultimately depend on their final scope and implementation. The tariff landscape remains in flux. We now expect higher tariffs overall than we assumed when we produced this forecast, but we believe the potential remains for tariffs to be reduced from their currently announced rates.

Figure 7
Job Indices in Oakland County by Industry Group



- On the chart above, we categorize each of Oakland's industries into three groups. The graph displays our forecast for each group's total employment level, with values indexed to 100 in 2020q1, just before the COVID-19 recession.

- The **blue-collar** industries comprise mining; construction; manufacturing; and wholesale trade, transportation and warehousing, and utilities. The job count for these industries declined by 20 percent in the second quarter of 2020 but recovered all of those losses by the second quarter of 2022.

- Blue-collar employment increased through the first quarter of 2024, but we estimate that it declined by 770 jobs over the remainder of the year. Job gains are expected to remain modest in 2025, as tariffs continue to weigh on this trade-sensitive sector. Growth is projected to accelerate in 2026 and 2027, with average gains of 400 jobs per quarter, bringing blue-collar employment to 5.8 percent above its pre-pandemic level by the end of 2027.

- The **higher-education** services industries comprise information; finance; professional, scientific, and technical services; management of companies and enterprises; private education and health services; and government (which includes public education). These are industries that tend to employ highly educated workers.

- The pandemic resulted in relatively modest job losses in Oakland County's higher-education services industries, but we estimate that only about 90 percent of those jobs had been recovered by the fourth quarter of 2024. Unfortunately, though, job growth has been quite uneven across major industries. We estimate that private health and social services added 8,900 jobs in 2023 and 2024, while professional, scientific, and technical services lost 5,900 jobs during the same time.

- Over the next three years, we forecast that higher-ed services will add an average of 520 jobs per quarter. Job growth is expected to remain uneven, with private health and social services accounting for 70 percent of those gains. We expect this industry group to complete its recovery in 2026q3 and surpass its pre-pandemic employment level by 0.8 percent by the end of 2027.

- The **lower-education** services industries comprise retail trade; leisure and hospitality; administrative support services and waste management; and other services. These industries tend to employ less well-educated workers. Their recovery stalled for much of 2022 and then reversed, losing 4,500 jobs from 2023q2–2024q3. We expect modest growth to return from 2025 to 2027, averaging 130 jobs per quarter. Even so, employment in lower-ed services is expected to remain 18,100 jobs (7.8 percent) below its pre-pandemic level by the end of 2027.

Table 3
Forecast of Jobs in Oakland County by Major Industry Division

		Forecast Employment				Average Annual
	2023	2024	2025	2026	2027	Wage 2023 $
Total Jobs (Number of jobs)	**726,176**	**725,514**	**729,358**	**733,320**	**737,303**	**75,422**
(Annual percentage change)	(1.2)	(-0.1)	(0.5)	(0.5)	(0.5)	
Blue-Collar	**156,698**	**157,475**	**157,492**	**158,995**	**160,674**	**94,729**
Utilities	1,560	1,628	1,661	1,678	1,697	156,221
Wholesale trade	37,907	38,234	38,278	38,529	38,787	116,680
Transportation equipment (Motor Vehicles & Parts) manufacturing	22,772	21,973	21,316	21,560	22,211	107,423
Construction	30,978	32,577	32,861	33,236	33,537	90,251
Other manufacturing	47,082	46,720	46,825	47,130	47,272	83,972
Transportation and warehousing	15,295	15,144	15,312	15,586	15,855	60,657
Natural resources and mining	1,104	1,199	1,239	1,276	1,314	48,589
Higher-Ed Services	**352,231**	**354,430**	**357,311**	**359,252**	**361,038**	**86,739**
Management of companies and enterprises	16,528	16,059	15,800	15,615	15,387	130,096
Professional, scientific, and technical services	97,329	93,651	92,738	92,806	92,913	111,443
Finance and insurance	40,710	42,532	43,897	44,362	44,816	111,028
Information	14,034	13,146	13,062	13,107	13,120	107,285
Real estate and rental and leasing	19,130	19,196	19,398	19,530	19,662	71,555
Total Government	45,491	47,134	47,599	47,555	47,600	64,144
Private health and social services	107,392	110,827	112,733	114,143	115,380	62,366
Private education	11,617	11,886	12,085	12,133	12,158	46,920
Lower-Ed Services	**214,194**	**210,865**	**211,749**	**212,210**	**212,671**	**42,918**
Administrative and support and waste management	51,747	49,453	49,086	48,536	47,959	58,283
Other services	21,629	21,712	22,239	22,457	22,669	48,552
Retail trade	72,581	71,704	71,565	71,330	71,092	44,713
Arts, entertainment and recreation	10,679	10,926	11,228	11,376	11,516	31,455
Accommodation and food services	57,558	57,071	57,631	58,510	59,436	26,847
Unclassified	3,054	2,743	2,806	2,862	2,920	59,126
Addendum:						
Total Private	680,686	678,380	681,759	685,764	689,703	76,176

Note: The annual data in this table are seasonally adjusted quarterly averages and may differ slightly from annual published estimates.

- On an annual average basis, employment in Oakland County declined by 72,900 jobs (9.8 percent) in 2020. Oakland County then recovered 72 percent of those job losses in the following three years. We estimate that the county lost 660 jobs (0.1 percent) in 2024 based off the incoming data.

- We project that job growth will return this year and average 0.5 percent annually over the forecast, a sharp contrast to Oakland's average annual growth rate of 2.0 percent from 2010 to 2019.

- The vast majority (11,300) of the net job gains in the county between 2024 and 2027 are forecast to occur in the private sector. The government sector, which includes Oakland University, Oakland Community College, and the K-12 public schools, as well as general government administration, adds roughly 500 jobs over that period.

- We expect the tariffs and related uncertainty to weigh on the local economy in the short term, though the scale of the impact will depend on their final scope and execution. We are relieved that the auto industry has received some near-term relief as it adjusts to the new trade environment. As noted, we believe the tariff situation remains fluid and that further reductions in the currently announced rates are possible.

Table 3 Continued

Forecast of Jobs in Oakland County by Major Industry Division

- In Table 3, we divide Oakland's major private sector industries into the three industry categories described previously. Within each category, the major industries are listed in descending order based on their average annual wage in 2023. Appendix B displays a full list of roughly 90 industries, organized by industry code. All data in this section are annual averages.

- Within the blue-collar industry group, motor vehicle and parts manufacturing is estimated to lose 660 jobs in 2025 on top of 800 losses in 2024. However, the industry is expected to regain a total of 900 jobs in 2026 and 2027, driven by the reopening GM's Orion Assembly plant. Even with the plant's reopening, motor vehicle employment in Oakland County would still amount to only half of its level at the beginning of the 2000s.

- We estimate non-automotive manufacturing lost 360 jobs in 2024, but we expect that growth will resume in 2025. By 2027, Oakland's employment in non-automotive manufacturing is forecast to stand only 140 jobs below its 2019 level.

- The construction industry added 1,600 jobs in 2023, and we estimate another 1,600 job gains in 2024. However, employment growth is expected to slow over the next three years, averaging 320 jobs annually. By 2027, construction employment is projected to climb to 6,300 jobs (23.2 percent) higher than its 2019 level.

- Within the higher-education services industry group, the management of companies sector lost 1,200 jobs in 2023 and is estimated to have lost another 470 jobs in 2024. We forecast that this sector will continue shedding jobs, losing 670 jobs over the subsequent three years.

- Even amid high interest rates, employment in finance and insurance increased by 1,800 jobs in 2024. We expect it to gain another 1,400 jobs in 2025, before slowing to roughly 460 job gains per year in 2026 and 2027. In 2027, employment in this industry is expected to be 5,600 (14.3 percent) higher than it was in 2019.

- Employment in professional and technical services—Oakland's second-largest industry—declined by 3,700 jobs in 2024. We anticipate another 910 job losses in 2025, followed by a total of 175 job gains in 2026 and 2027. By 2027, employment in this sector is projected to reach 92,900 jobs, or 15.1 percent below its recent peak of 109,400 jobs in 2016.

- Employment in private health and social services initially recovered slowly from the pandemic but has recently emerged as a bright spot, adding 5,500 jobs in 2023 and an additional 3,400 jobs in 2024. We expect job growth in this sector to decelerate but remain healthy, averaging 1,500 jobs annually over the next three years. Our forecast leaves employment in 2027 roughly 8,200 jobs (7.7 percent) higher than in 2019.

- Among Oakland's lower-education services industry group, employment in retail trade fell another 880 jobs in 2024 after shedding 450 jobs in 2023. We forecast employment in this industry to continue declining over the next three years, losing an average of 200 jobs per year. Our forecast would leave retail trade employment in 2027 nearly 10 percent below 2019 levels.

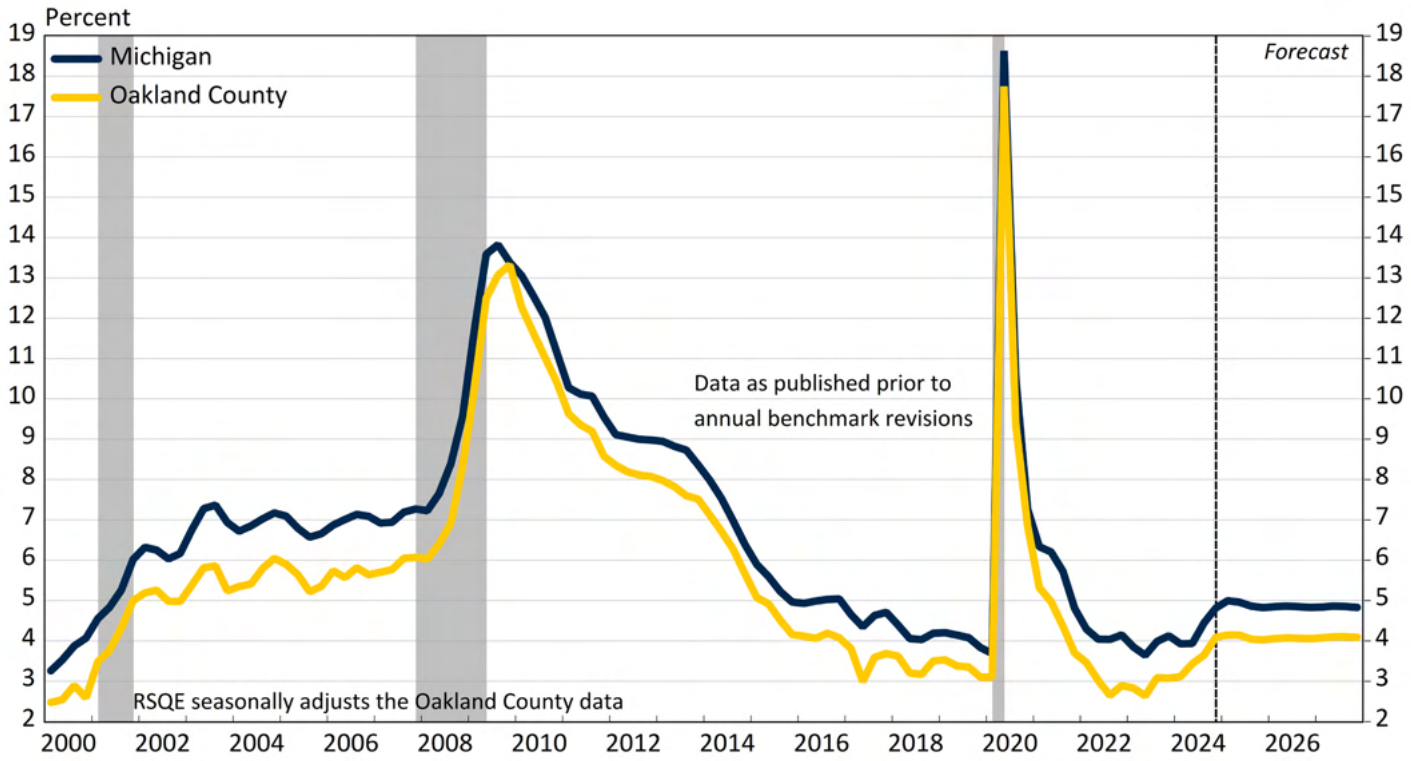
- Employment in accommodations and food services recovered 77 percent of its 2020 job losses by 2023. The industry experienced a setback in 2024, losing 490 jobs. We project that job growth will return in 2025 and average 790 jobs annually through 2027. However, that would still produce only a partial recovery in 2027, with the industry recouping roughly 90 percent of the jobs lost in 2020 and leaving employment 2.7 percent below its 2019 level.

- The arts and recreation industry lost 39.1 percent of its jobs in 2020. We estimate that it recovered 93 percent of those losses by 2024. Over the next three years, we expect the industry will add 590 jobs, so that employment in 2027 is 270 jobs higher than 2019 levels.

- Administrative and support and waste management services are forecast to lose 1,500 jobs over the next three years, leaving employment in 2027 roughly 13,800 (22.3 percent) less than in 2019.

- Overall, we expect the largest job gains over the forecast period to come from private health and social services and accommodations and food services. Conversely, the biggest job losses are projected in administrative and support services and professional and technical services.

Figure 8
Quarterly Unemployment Rate, Michigan and Oakland County



- Figure 8 shows history and our forecast for the quarterly unemployment rates in Michigan and Oakland County. Our forecast for Michigan was completed in February, and our forecast for Oakland County was completed before the annual benchmark revision, so the data in Figure 2 differs slightly from the data in Figure 8.

- Oakland's unemployment rate has historically trended below Michigan's, averaging 1.0 percentage point lower than the state's from 2000 to 2024. However, that gap narrowed leading up to the pandemic (2018–2019), averaging just 0.8 percentage points.

- We project Oakland's unemployment rate will hold steady at 4.1 percent from late 2024 through the first half of 2025, with Oakland's jobless rate staying 0.8 percentage points below the statewide average.

- We forecast limited improvement in Michigan's unemployment rate, declining from 5.0 percent in the first quarter of 2025 to 4.8 percent by the end of 2027.

- Our forecast may prove to be too optimistic in the short run if the tariff situation evolves adversely.

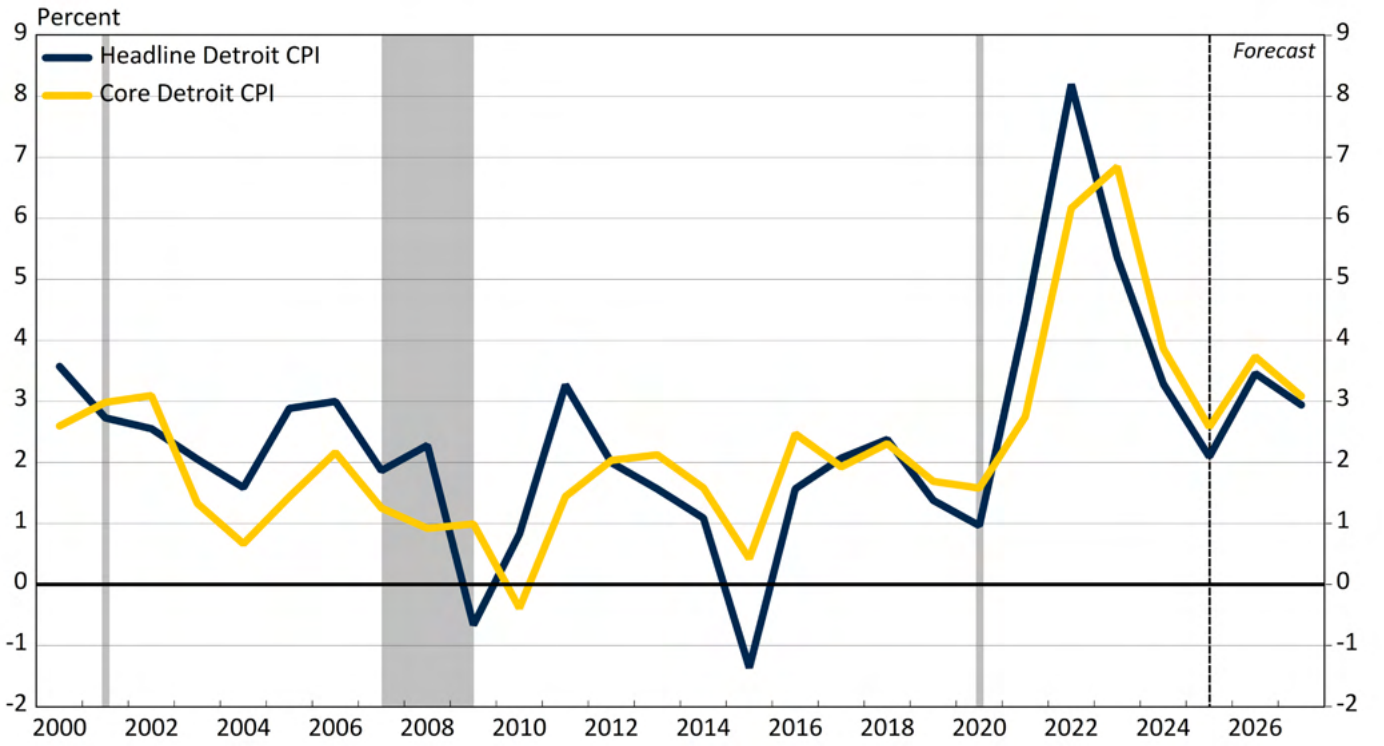
- We project that Oakland's unemployment rate will remain at 4.1 percent through 2027, following a brief dip to 4.0 percent in the second half of 2025.

- The volatile news related to tariffs and trade creates near-term uncertainty that ultimately hinders growth. In the longer term, we expect the tariffs to have complicated effects on Michigan's and Oakland's economies. In our analysis, tariff scenarios that feature substantial retaliation from our trade partners tend to result in net reductions in domestic auto production, creating headwinds for Oakland County's economy.

- Overall, we forecast that Oakland's unemployment rate will stay close to the state's, remaining 0.8 percentage points lower than Michigan's throughout the forecast period, on par with the period just before the pandemic.

- Additionally, we project that Oakland's employed resident count will increase each quarter during 2025–2027. Our forecast of modest growth in resident employment and a stable unemployment rate, allows the labor force to expand steadily. By the end of 2027, we expect the labor force to exceed its 2019 average by 1.4 percent.

Figure 9
Detroit CPI Inflation Rate



- Figure 9 shows the history since 2000 and our forecast of annual headline (all-items, in blue) and core (excluding food and energy, in yellow) Detroit CPI inflation. We measure local inflation by the growth rate of the Detroit Consumer Price Index (CPI), as county-level consumer price data are not available.

- Local headline inflation slowed to 3.3 percent last year, which was welcome relief from the pace of 5.4 percent in 2023 and 8.2 percent in 2022. Local core inflation ran slightly hotter than the headline measure last year, at 3.9 percent.

- We project local headline inflation to decelerate to only 2.1 percent this year, driven by a substantial decline in local prices late last year. We project local core inflation to run a bit hotter at 2.6 percent, but that would still be welcome relief compared to the past few years' experience.

- We expect the recent relief on inflation to give way to some re-acceleration as the tariffs affect consumer prices. We project local headline inflation to climb to 3.5 percent next year and 2.9 percent in 2027. Local core inflation registers 3.7 percent in 2026 and 3.1 percent in 2027.

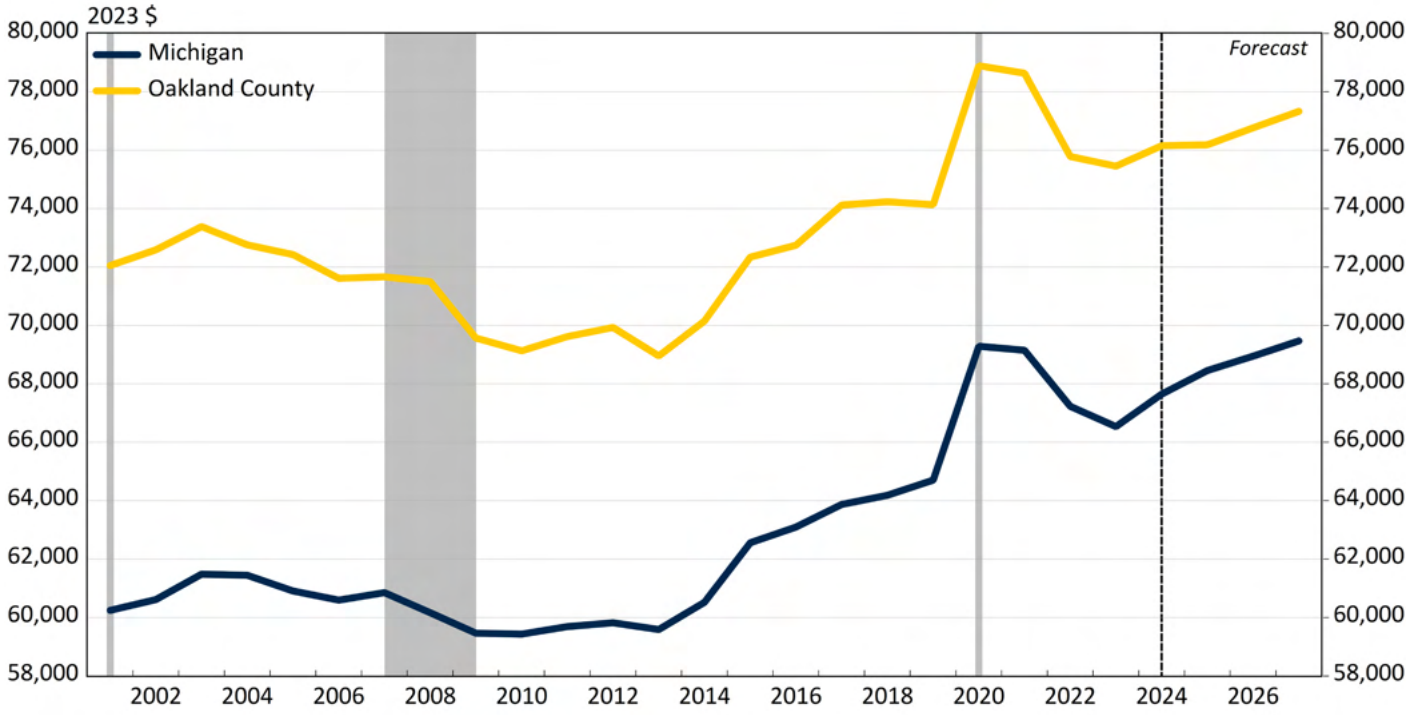
- There is substantial uncertainty surrounding both the final scope of the tariffs and their impact on consumer prices.

- We again emphasize that the ultimate scope of the tariffs remains fluid. Our sense is that, in practice, many sectors, companies, and countries will obtain exemptions from the tariffs even if the stated rates are maintained.

- We also note that we do not expect the price pressures from tariffs to lead the Federal Reserve to raise interest rates. We expect the downside risks to real economic activity will outweigh the upside risks of higher inflation in the Fed's decision-making, as seen during the 2018–19 trade war with China.

- To summarize, we expect the tariffs to add materially to inflation over the next few years. Nonetheless, we believe it is unlikely that inflation will return to the levels seen in 2021–23, when local inflation peaked over 8 percent and ran above 4 percent for three consecutive years.

Figure 10
Average Annual Real Wage, Michigan and Oakland County



- Figure 10 shows the average annual real wages for all workers in Oakland County and in Michigan from 2001 to 2027, adjusted for inflation to be expressed in 2023 dollars.

- The average real wage in Oakland County has run consistently higher than in Michigan, but Oakland's advantage narrowed from almost 20 percent in 2002 to slightly less than 15 percent in 2019.

- Both Oakland County and Michigan saw large jumps in average real wages during 2020. Real wages grew by 6.4 percent in Oakland County and by 7.1 percent statewide. Those were the largest single-year increases in real wages on record.

- The jump in average wages in 2020 was caused by the disproportionate loss of lower-paying jobs relative to higher-paying jobs during the COVID-19 pandemic. Few individual workers experienced wage increases of that magnitude.

- Over the next three years real wages fell in both Oakland County and the state. Despite these declines, real wages in 2023 stood 1.8 percent higher than 2019 in Oakland and 2.8 percent higher in Michigan.

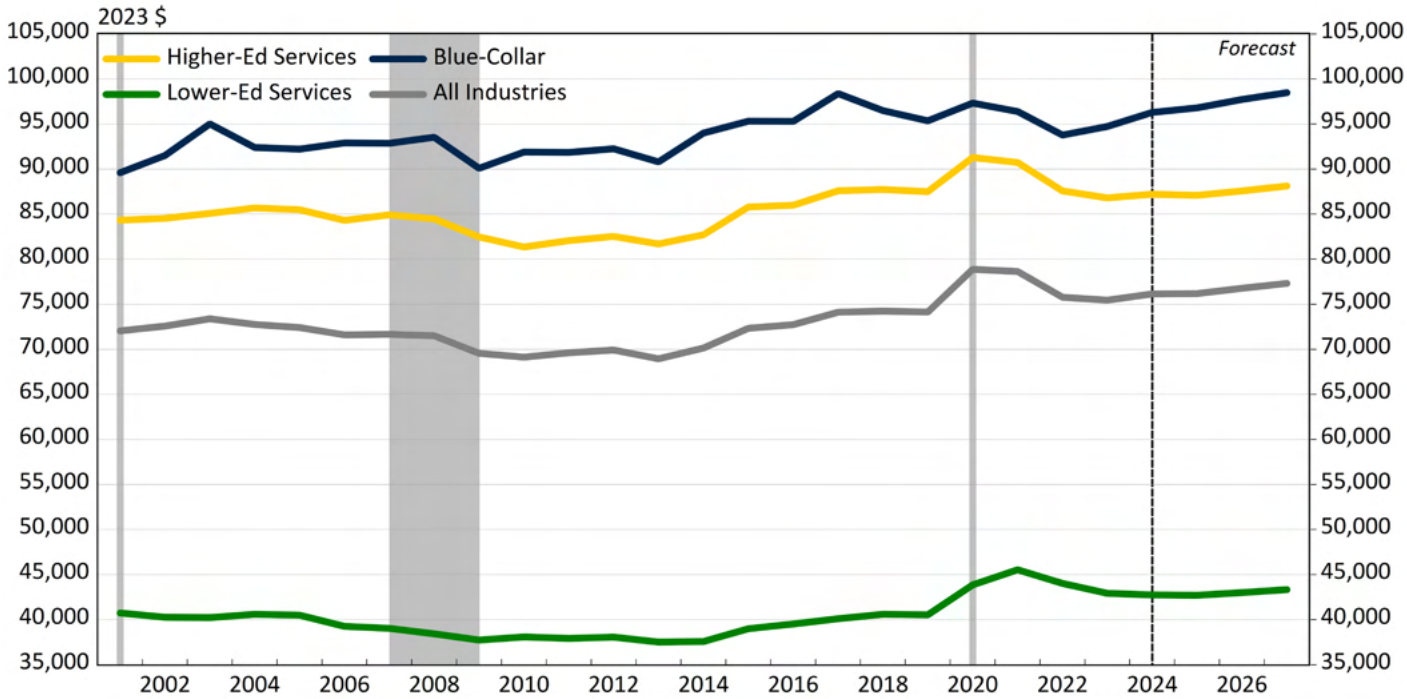
- We estimate that real wage growth turned positive in 2024 in both Oakland (0.9 percent) and Michigan (1.7 percent).

- We are forecasting that the gap in average real wages will continue to narrow between the county and state. Over the next three years, the average real wage will increase by 0.5 percent per year in Oakland and by 0.9 percent per year in Michigan.

- In 2027, real wages are forecast to average $77,300 in Oakland and $69,500 in Michigan. Thus, Oakland County's average real wage in 2027 will stand 4.3 percent above 2019 levels, while average real wages statewide will stand 7.4 percent higher.

- Real wage growth in the eight years between 2019 and 2027 is expected to be slightly slower than in the prior eight-year period (2011 to 2019). Oakland's real wage gains are forecast to total 4.3 percent from 2019 to 2027, compared to 6.5 percent in the earlier period. Note, however, that real wage growth over this period is expected to beat its performance in the first decade of this century, when real wages fell.

Figure 11
Average Annual Real Wage in Oakland County by Selected Industry Group



- Figure 11 shows the average annual real wage in Oakland County for the same three industry categories as in Figure 7: traditional blue-collar industries, higher-education service industries, and lower-education service industries.

- Average wages in the blue-collar and higher-ed services industries are about twice as high as wages in the lower-education services industries.

- The 2020 pandemic recession caused a spike in average wages in all three industry groups: 2.1 percent in the blue-collar industries, 4.3 percent in the higher-education services industries, and 8.2 percent in the lower-education services industries.

- The relatively large increase for the lower-education services industries reflects the fact that the lowest-paid industries within this group (arts and recreation and accommodations and food services) lost the greatest share of jobs in 2020.

- In 2021, the average annual real wage declined in the blue-collar industries and higher-education services industries, but it increased by 3.9 percent in the lower-education services industries.

- Inflation substantially exceeded wage growth in 2022, leading the average real wage to decline by between 2.7 and 3.5 percent in all three industry groups.

- Real wage growth turned positive for the blue-collar industries in 2023 (1.0 percent), but it continued to decline for the higher-education and lower-education services industries.

- In 2024, real wages grew in blue-collar (1.6 percent) and higher-education services (0.5 percent), but lower-education services industries declined another 0.4 percent.

- Over the next three years, the average real wage is forecast to grow by 0.8 percent per year in the blue-collar industries, by 0.3 percent per year in the higher-education services industries, and by 0.5 percent per year in the lower-education services industries.

- By 2027, real wages are expected to stand around 3.3 percent higher than their 2019 levels in the blue-collar industries and 6.9 percent higher in the lower-education services industries. Over the same period, however, the average real wage is forecast to only grow by 0.7 percent in Oakland's higher-education services industries.

- The faster wage growth recently in the lower-education services industries has helped to slightly narrow wage inequality in Oakland County.

Appendix A:
Review of the Forecast

Year of Forecast	% Forecast Error for Total Private Jobs	Year of Forecast	% Forecast Error for Total Private Jobs	Year of Forecast	% Forecast Error for Total Private Jobs
1986	+ 1.4	1999	– 1.2	2012	– 2.6
1987	+ 0.7	2000	+ 0.6	2013	– 1.1
1988	– 1.8	2001	+ 1.9	2014	– 0.3
1989	– 1.9	2002	+ 3.2	2015	– 0.1
1990	+ 2.2	2003	+ 1.5	2016	– 0.1
1991	+ 3.9	2004	+ 2.6	2017	+ 1.1
1992	– 2.0	2005	+ 1.4	2018	+ 0.5
1993	+ 0.5	2006	+ 3.4	2019	+ 0.2
1994	– 1.3	2007	0.0	2020	+ 0.9
1995	+ 0.2	2008	+ 2.3	2021	+ 0.8
1996	– 0.5	2009	+ 5.5	2022	+ 1.3
1997	+ 0.6	2010	– 1.7	2023	+ 0.1
1998	+ 1.3	2011	– 2.5	2024	+ 1.5

(Positive numbers indicate that the forecast was too high; negative numbers indicate that it was too low.)

Average absolute forecast error 1986–2024: 1.5%

	Forecast 2024	Actual 2024
Unemployment rate	3.0%	3.6%
Consumer inflation rate	2.3%	3.3%

Forecast Date: May 2024

- In last year's report, we had forecast that Oakland County would gain 7,900 private sector jobs in 2024, for an increase of 1.2 percent. We now estimate that the county lost 2,300 private jobs last year, a decrease of 0.3 percent. Our forecast error for private employment in 2024 comes to an over-prediction of 10,200 jobs, or 1.5 percentage points.

- That forecast error was even with our average absolute error of 1.5 percent since 1986.

- Our forecast for Oakland County's government sector was off in the opposite direction. Last year, we had forecast that government employment in the county would gain 670 jobs in 2024, an increase of 1.5 percent. We now estimate that government employment gained 1,600 jobs in 2024, an increase of 3.6 percent.

- We had forecast that Oakland's unemployment rate would increase from 2.9 percent in 2023 to 3.0 percent in 2024. Oakland's unemployment rate actually increased to 3.6 percent in 2024.

- Last year, we forecast that local prices would increase by only 2.3 percent. In the end, local prices increased by 3.3 percent last year, as inflation proved more stubborn than we had expected.

- Oakland County's labor market put on a somewhat disappointing performance in 2024, with declines in key industries such as professional and technical services and manufacturing. While we remain confident in the county's long-term prospects, last year served as an important reminder that it is not immune to soft patches.

Appendix B:

Forecast of Jobs in Oakland County by Detailed Industry

	Estimate	Forecast			Average Annual Wage
	2024	2025	2026	2027	2023 $
Total Payroll Jobs (Number of jobs)	725,514	729,358	733,320	737,303	75,422
(Annual percentage change)	(-0.1)	(0.5)	(0.5)	(0.5)	
Total Government	47,134	47,599	47,555	47,600	64,144
Federal government	4,694	4,658	4,635	4,621	76,102
State Government	3,758	3,771	3,780	3,788	67,616
Local Government	38,682	39,170	39,140	39,191	62,276
Total Private	678,380	681,759	685,764	689,703	76,176
Private Goods-Producing	102,469	102,241	103,202	104,335	90,737
Natural resources and mining	1,199	1,239	1,276	1,314	48,589
Construction	32,577	32,861	33,236	33,537	90,251
Construction of buildings	8,461	8,536	8,642	8,725	93,071
Heavy and civil engineering construction	3,133	3,174	3,200	3,217	105,662
Specialty trade contractors	20,982	21,151	21,394	21,595	86,531
Manufacturing	68,693	68,141	68,690	69,483	91,618
Printing and related support activities	1,937	1,910	1,904	1,897	62,483
Chemicals	3,341	3,281	3,296	3,303	109,015
Plastics and rubber products	4,960	4,922	4,953	4,958	67,473
Nonmetallic mineral products	1,179	1,179	1,194	1,206	82,172
Fabricated metals	8,927	8,768	8,711	8,611	79,398
Machinery	11,166	11,283	11,413	11,496	96,095
Computer and electronic products	3,427	3,526	3,577	3,612	91,085
Transportation equipment	21,973	21,316	21,560	22,211	107,423
Miscellaneous manufacturing	3,388	3,431	3,469	3,502	70,763
Manufacturing NEC	8,393	8,526	8,613	8,686	78,890
Private Service-Providing	575,911	579,519	582,563	585,368	73,611
Trade, transportation, and utilities	126,710	126,816	127,124	127,431	69,417
Wholesale trade	38,234	38,278	38,529	38,787	116,680
Merchant wholesalers, durable goods	27,615	27,654	27,888	28,127	114,914
Merchant wholesalers, nondurable goods	7,845	7,876	7,917	7,960	110,908
Wholesale electronic markets, agents, brokers	2,775	2,748	2,724	2,700	149,770
Retail trade	71,704	71,565	71,330	71,092	44,713
Motor vehicle and parts dealers	11,035	11,063	11,043	11,024	84,706
Building material and garden supply dealers	6,539	6,501	6,495	6,489	49,988
Food and beverage stores	12,150	12,285	12,404	12,524	31,491
Furniture, home furnishings, electronics, and appliance retailers	4,520	4,399	4,265	4,128	58,765
General merchandise retailers	14,016	13,998	13,945	13,894	32,142
Health and personal care stores	6,600	6,446	6,374	6,295	44,978
Gasoline stations and fuel dealers	2,364	2,411	2,448	2,484	32,459
Clothing and clothing accessories stores	6,362	6,230	6,115	6,001	29,623
Sporting goods, hobby, musical instrument, book, and miscellaneous retailers	8,116	8,232	8,242	8,252	33,660
Transportation and warehousing	15,144	15,312	15,586	15,855	60,657
Truck transportation	3,768	3,785	3,821	3,856	66,334
Couriers and messengers	3,688	3,752	3,810	3,868	44,516
Warehousing and storage	2,898	2,867	2,907	2,947	70,763
Transportation and warehousing NEC	4,790	4,908	5,048	5,184	61,620
Utilities	1,628	1,661	1,678	1,697	156,221
Information	13,146	13,062	13,107	13,120	107,285
Publishing	3,718	3,753	3,807	3,830	117,211
Telecommunications	3,424	3,334	3,259	3,182	98,815
Computing infrastructure providers	2,121	2,086	2,099	2,111	108,796
Information NEC	3,882	3,889	3,943	3,997	104,421

Appendix B:

Forecast of Jobs in Oakland County by Detailed Industry

	Estimate	Forecast			Average Annual Wage
	2024	2025	2026	2027	2023 $
Financial activities	61,728	63,295	63,892	64,479	98,410
Finance and insurance	42,532	43,897	44,362	44,816	111,028
Credit intermediation and related activities	21,465	22,726	23,125	23,514	97,971
Insurance carriers and related activities	16,110	16,154	16,190	16,226	107,035
Finance and insurance NEC	4,957	5,017	5,047	5,076	177,866
Real estate and rental and leasing	19,196	19,398	19,530	19,662	71,555
Professional and business services	159,163	157,624	156,957	156,258	96,694
Professional and technical services	93,651	92,738	92,806	92,913	111,443
Legal services	11,261	11,298	11,343	11,393	114,275
Accounting and bookkeeping services	6,501	6,526	6,496	6,479	86,371
Architectural and engineering services	34,742	34,463	34,397	34,310	123,539
Specialized design services	3,000	3,005	3,046	3,091	126,420
Computer systems design and related services	15,118	14,515	14,340	14,179	110,683
Management and technical consulting services	10,098	10,001	10,062	10,128	105,365
Scientific research and development services	1,628	1,638	1,664	1,691	166,249
Advertising, PR, and related services	3,342	3,231	3,146	3,065	96,045
Other professional and technical services	7,960	8,062	8,313	8,576	72,350
Management of companies and enterprises	16,059	15,800	15,615	15,387	130,096
Administrative and support and waste management	49,453	49,086	48,536	47,959	58,283
Private education and health services	122,712	124,818	126,276	127,539	60,858
Education services	11,886	12,085	12,133	12,158	46,920
Health care and social assistance	110,827	112,733	114,143	115,380	62,366
Ambulatory health care	46,134	47,009	47,552	48,041	64,989
Offices of physicians	15,720	15,928	16,034	16,119	88,897
Offices of dentists	6,826	6,909	6,989	7,071	63,026
Offices of other health practitioners	7,914	8,146	8,326	8,508	48,177
Home health care services	9,656	9,964	10,123	10,260	42,916
Other Ambulatroy Health Care Services	6,018	6,063	6,081	6,084	61,120
Hospitals	33,615	33,908	34,086	34,216	81,505
Nursing and residential care facilities	17,506	17,860	18,133	18,329	40,026
Social assistance	13,571	13,955	14,372	14,794	33,452
Leisure and hospitality	67,969	68,859	69,887	70,952	27,568
Arts, entertainment, and recreation	10,926	11,228	11,376	11,516	31,455
Accommodation and food services	57,071	57,631	58,510	59,436	26,847
Accommodation	4,775	4,883	5,020	5,159	31,967
Food services and drinking places	52,296	52,748	53,490	54,277	26,374
Restaurants and other eating places	46,528	46,882	47,537	48,248	26,010
Full-service restaurants	24,306	24,685	24,887	25,074	28,985
Limited-service restaurants	18,639	18,605	19,022	19,513	22,273
Other Restaurants and Other Drinking Places	3,583	3,592	3,628	3,661	25,522
Special food services	3,251	3,303	3,357	3,402	32,199
Drinking places, alcoholic beverages	2,516	2,563	2,596	2,627	25,711
Other services	21,712	22,239	22,457	22,669	48,552
Private unclassified service-providing	2,743	2,806	2,862	2,920	59,126
Addendum					
Unemployment Rate	3.6	4.1	4.1	4.1	

Appendix C:

Oakland County Compared with Its Peers Indicator Values*

County	State	Population 2024	Associate's Degree or More	Child Poverty	Median Family Income**	High-Income Persons Aged 65 or Older	Managerial, Professional
Fairfax	VA	1,160,925	70.7%	7.4%	153,113	60.3%	62.8%
Montgomery	MD	1,082,273	66.4%	6.3%	144,911	57.7%	60.1%
Wake	NC	1,232,444	69.0%	7.6%	136,686	40.1%	59.3%
Collin	TX	1,254,658	65.2%	6.8%	134,788	46.4%	58.0%
Nassau	NY	1,392,438	62.4%	5.1%	136,790	53.2%	50.7%
Westchester	NY	1,006,447	62.5%	11.2%	138,183	47.9%	53.9%
Travis	TX	1,363,767	66.0%	12.3%	132,626	45.4%	56.5%
Denton	TX	1,045,120	59.3%	4.8%	125,282	45.3%	51.5%
Fulton	GA	1,090,354	67.5%	16.2%	127,887	40.0%	57.5%
Hennepin	MN	1,273,334	67.0%	11.7%	123,731	39.1%	55.9%
Oakland	**MI**	**1,296,888**	**63.0%**	**9.6%**	**120,899**	**37.0%**	**54.5%**
Contra Costa	CA	1,172,607	54.9%	10.5%	122,800	49.5%	48.5%
Suffolk	NY	1,535,909	53.9%	8.3%	124,065	47.0%	43.9%
Mecklenburg	NC	1,206,285	62.0%	13.9%	110,444	33.2%	50.6%
Salt Lake	UT	1,216,274	50.3%	10.8%	117,649	37.4%	46.0%
Allegheny	PA	1,231,814	62.0%	15.7%	108,675	30.6%	52.3%
Palm Beach	FL	1,582,055	51.1%	14.5%	91,849	39.3%	42.6%
Franklin	OH	1,356,303	52.4%	19.8%	98,716	28.9%	48.2%
Orange	FL	1,533,646	54.6%	15.1%	93,573	26.7%	43.8%
Pima	AZ	1,080,149	44.3%	17.5%	94,299	32.8%	43.2%
Gwinnett	GA	1,003,869	47.6%	16.2%	94,282	29.8%	41.1%
Hillsborough	FL	1,581,426	49.9%	14.6%	91,284	26.2%	42.4%
Cuyahoga	OH	1,240,594	48.8%	22.6%	92,318	26.5%	45.1%
Duval	FL	1,055,159	46.7%	18.9%	84,973	27.0%	39.9%
Philadelphia	PA	1,573,916	46.3%	25.0%	70,244	20.0%	45.3%
Fresno	CA	1,024,125	35.5%	23.9%	78,864	27.7%	34.7%
Bronx	NY	1,384,724	33.3%	36.2%	53,053	18.3%	27.3%
State of Michigan		10,140,459	44.9%	17.6%	93,964	25.6%	40.8%
United States		340,110,988	47.1%	16.0%	96,401	30.8%	43.2%

*All counties in the United States with a population between 1,000,000 and 1,600,000 in 2024.

**Adjusted for cost of living.

Source: American Community Survey 2023. Census Bureau Population Estimates, March 2025. Median Family Income adjusted using BEA price parity indices for 2023 and extended to counties by relative gross rent.

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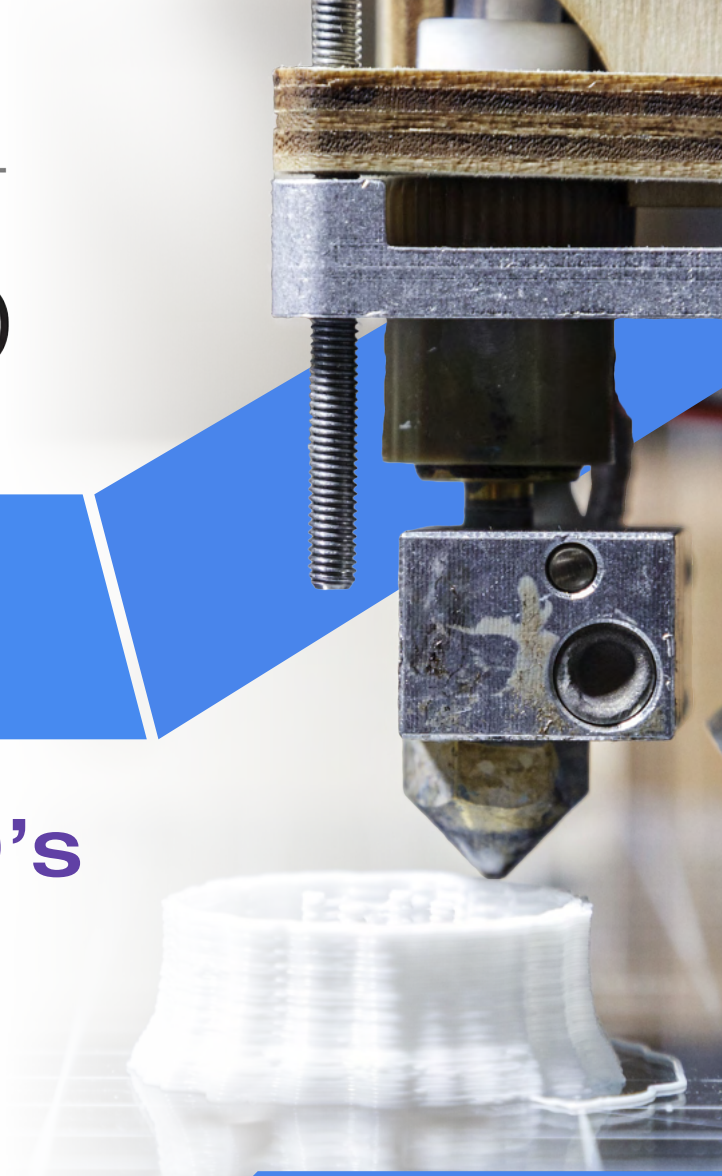

Project DIAMOnD's Transformative Impact on Small Manufacturers

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Main Street
OAKLAND COUNTY
MICHIGAN

25 YEAR ANNIVERSARY

Oakland County Downtowns & Historic Neighborhood Commercial Corridors

Main Street Oakland County (MSOC) is a coordinating program within the Main Street America network. Launched in 2000, MSOC is the first and only county-wide coordinating program in the U.S. and currently serves 29 Main Street districts in Oakland County.

ECONOMIC IMPACT
(2001-2024)

$1.2 billion
in new public and private investment

Over **1,500** new businesses established

8,389 net new full-time jobs created

$12,711,604 Sponsorships donated to MSOC community programs

1,426 New housing units constructed

Some **531,700** volunteer hours have been invested into Main Street communities—which includes supporting **7,381** special events to build community ties and support local small businesses.

Main Street Oakland County provides training, design services, consultations, and partnerships for grant funding to Main Street communities and businesses. A new e-commerce platform was launched in July 2023 to help downtown small businesses sell online: **ShopOCMainStreets.com**

MAIN STREET DISTRICTS

- Auburn Hills
- Berkley
- Beverly Hills
- Birmingham
- Clarkston
- Clawson
- Farmington
- Ferndale
- Franklin
- Hazel Park
- Highland
- Holly
- Holly Township and Groveland Township—Dixie Highway Corridor
- Huntington Woods
- Lake Orion
- Lathrup Village
- Leonard
- Lyon Township—New Hudson Corridor
- Madison Heights
- Oak Park
- Ortonville
- Oxford
- Pontiac—Downtown
- Pontiac—Huron Corridor
- Rochester
- Royal Oak
- Southfield
- South Lyon
- Wixom

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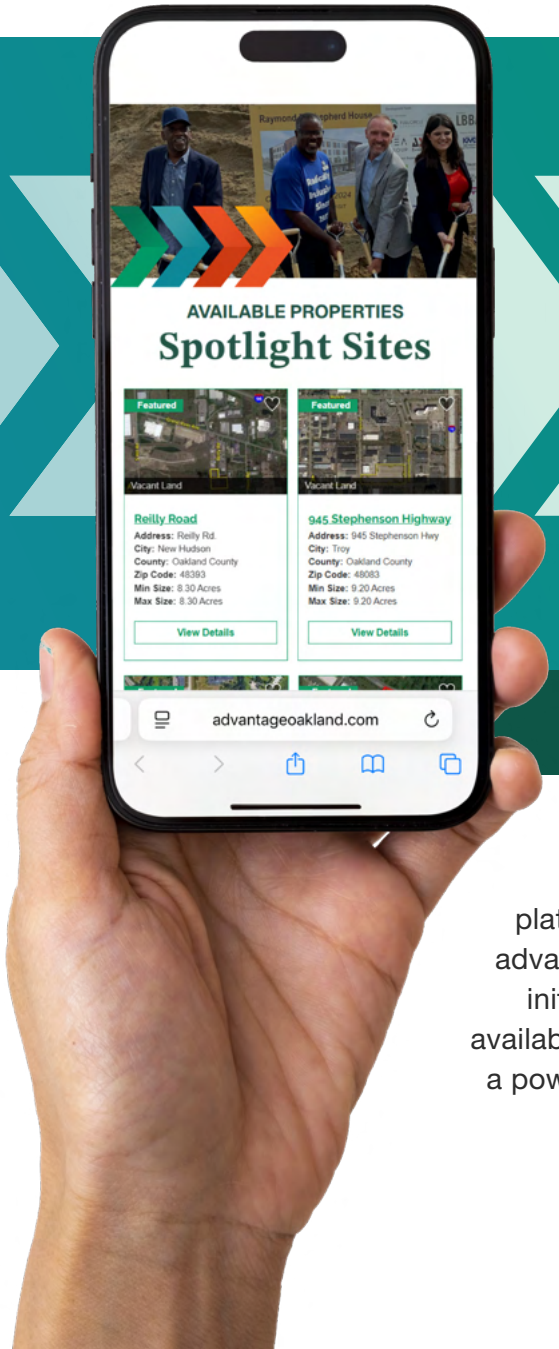
SHOWCASING OAKLAND COUNTY ECONOMIC DEVELOPMENT: MICHIGAN'S ECONOMIC ENGINE



VALUABLE NEW FEATURES INCLUDE:

- Searchable "Spotlight Sites" vetted by third party due diligence
- Economic data
- Industry maps
- Community reports

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ECONOMIC DEVELOPMENT
DAVID COULTER
OAKLAND COUNTY EXECUTIVE