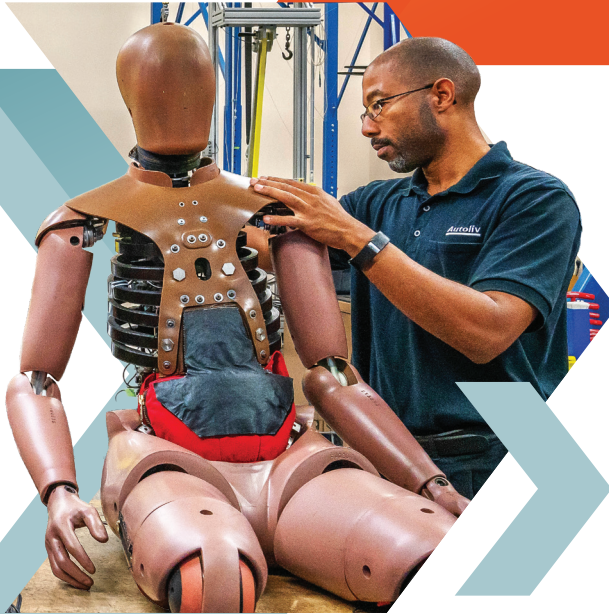




DAVID COULTER
OAKLAND COUNTY EXECUTIVE

41st



OAKLAND COUNTY Economic Outlook

2026-2028



SUMMARY INTRODUCTION

DAVID COULTER

OAKLAND COUNTY EXECUTIVE

As we mark the 41st Oakland County Economic Outlook, the University of Michigan forecast confirms a powerful truth: Oakland County is not just a participant in the global economy, we are a premier destination for it.

Our economic fundamentals remain the gold standard. Contributing more than 22% of Michigan's gross domestic product (GDP), Oakland County continues to serve as the state's primary engine for growth. Oakland County's Economic Development team is at the forefront of this momentum, actively pursuing new opportunities.

Our strategy is simple: We are committed to attracting international and national businesses that drive local investment. Oakland County is a hub for innovation and a global leader in advanced manufacturing and technology, automotive, mobility, research and development and engineering. Supported by our highly skilled and educated workforce, we continue to draw international firms and partners.

In 2025, international companies invested more than \$208 million and created nearly 1,000 jobs in Oakland County. Foreign direct investment (FDI) is imperative for the county to build on the 800 international firms from 35 different countries that already call Oakland County home.

Attraction is only half the mission; retention is the other. Through initiatives like Oakland80, more than 70% of our adults hold a post-secondary credential. This commitment to talent development is our strongest pitch to national site selectors. When businesses move here, they gain access to a workforce that is ready for the future.

Our vision is an inclusive, sustainable economy that leads Michigan and sets a national example. By blending our local heart for small business, powered by Oakland Thrive, along with a bold international outlook, we are ensuring that Oakland County remains a place where innovation lives and businesses thrive.

Thank you for your partnership in building an economy that is global in reach and local in impact.



OAKLAND COUNTY Economic Outlook 2026-2028

PRESENTED BY
Dr. Gabriel M. Ehrlich
University of Michigan

APRIL 2026



OVERVIEW OF CONTENTS

- Real GDP and Wage Growth in Oakland County
- Comparisons with Oakland's Peer Counties
- Oakland County's Economy in the Latest Data
- The U.S. Economic Outlook
- The Economic Outlook for Oakland County through 2028, including:
 - *Tariffs and the Auto Industry*
 - *Inflation and Local Unemployment*
 - *Oakland Employment Growth*
 - *Employment Growth by Major Industry Division*
 - *Average Real Wages by Industry Groups*

Thank You to Our Sponsors

DIAMOND LEVEL



MOTOROLA SOLUTIONS



OAKLAND
COMMUNITY
COLLEGE

SILVER LEVEL

First Independence Bank

HED

Oxford Bank

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. The University of Michigan's Research Seminar in Quantitative Economics was recently recognized with the Consensus Economics 2025 Forecast Accuracy Award — a national honor recognizing the most accurate economic forecasters in the country. This distinction reflects the quality and consistency of the work they bring to Oakland County each year.

Dr. Gabriel M. Ehrlich

is the Director of 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). 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 2026–2027 and The Michigan Economic Outlook for 2026–2027.

Donald R. Grimes

received his master's degree in economics from the University of Michigan. He is a senior research area specialist at 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. His work has been published recently in the Economic 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.

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. He recently coauthored The Michigan Economic Outlook for 2026–2027.

Dr. Daniil Manaenkov

leads national forecasting at RSQE. He has headed the national forecasting team since 2013 and has been tracking and forecasting the U.S. economy for over 20 years. He also participates in RSQE's local economic forecasts for the City of Detroit. His expertise spans macroeconomics, monetary economics, applied econometrics, and machine learning.

Dr. Manaenkov regularly testifies before the Michigan Legislature and briefs the Governor on the national economic outlook. He holds a Ph.D. in economics from the University of Minnesota and an M.Sc. from the Moscow Institute of Physics and Technology. He recently coauthored The U.S. Economic Outlook for 2026–2027 and The Detroit Economic Outlook for 2025–2030.

Jacob T. Burton

is an economist at 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 2026–2027 and The Michigan Economic Outlook for 2026–2027. His primary fields of interests are in economic forecasting and energy economics.



This Economic Outlook Summary is available online beginning April 23, 2026 at:

➤ OakGov.com/EOL
➤ lsa.umich.edu/econ/rsqe

The Oakland County Economic Outlook for 2026–2028 Executive Summary

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

The past year offered a reminder that Oakland County is not immune to broader economic turbulence. While the county continues to outperform most of its peers on core socioeconomic measures—a well-educated population, a large professional workforce, and low child poverty—its recent labor market performance has been uneven. Resident employment softened from its post-pandemic peak, and payroll employment dipped in 2025, driven by losses in manufacturing and professional and technical services. We believe those difficulties reflect the tough external environment Oakland has faced recently, including high interest rates and uncertain trade policy. Even so, Oakland’s long-run position remains strong: the county posts the highest real GDP per capita in Michigan, and its economy is rooted in knowledge-based industries.

Our forecast is anchored in a national outlook of moderate economic growth, inflation that will resume easing later this year, and a slow shift toward lower interest rates. That generally positive assessment of the U.S economic outlook was completed prior to the start of the war in Iran, which added to an already lengthy list of risks, featuring trade and monetary policy uncertainties.

Against this backdrop, our payroll employment forecast for Oakland County points to a gradual recovery rather than a rapid return to its pre-pandemic momentum. On a fourth-quarter-to-fourth-quarter basis, we expect payroll jobs in Oakland County to increase by 0.3 percent in 2026, 0.5 percent in 2027, and another 0.3 percent in 2028. By the end of the forecast, Oakland County’s payroll employment is

projected to remain 2.4 percent below its pre-pandemic level, weighed down by job losses in professional, scientific, and technical services. Total employment excluding that sector will recover nearly all of the county's early pandemic job losses by the end of 2028.

Industry performance in Oakland County continues to diverge. Construction remains a source of strength, although growth is expected to slow over the forecast. Transportation and warehousing also continues to benefit from the long-run expansion of e-commerce, but at the expense of traditional brick-and-mortar retail jobs. Private health and social services remain a durable engine of growth as well, with employment expected to rise steadily through 2028 despite a more challenging federal funding environment. On the other hand, professional, scientific, and technical services—one of Oakland County's signature high-wage industries—are projected to incur additional job losses over the next few years.

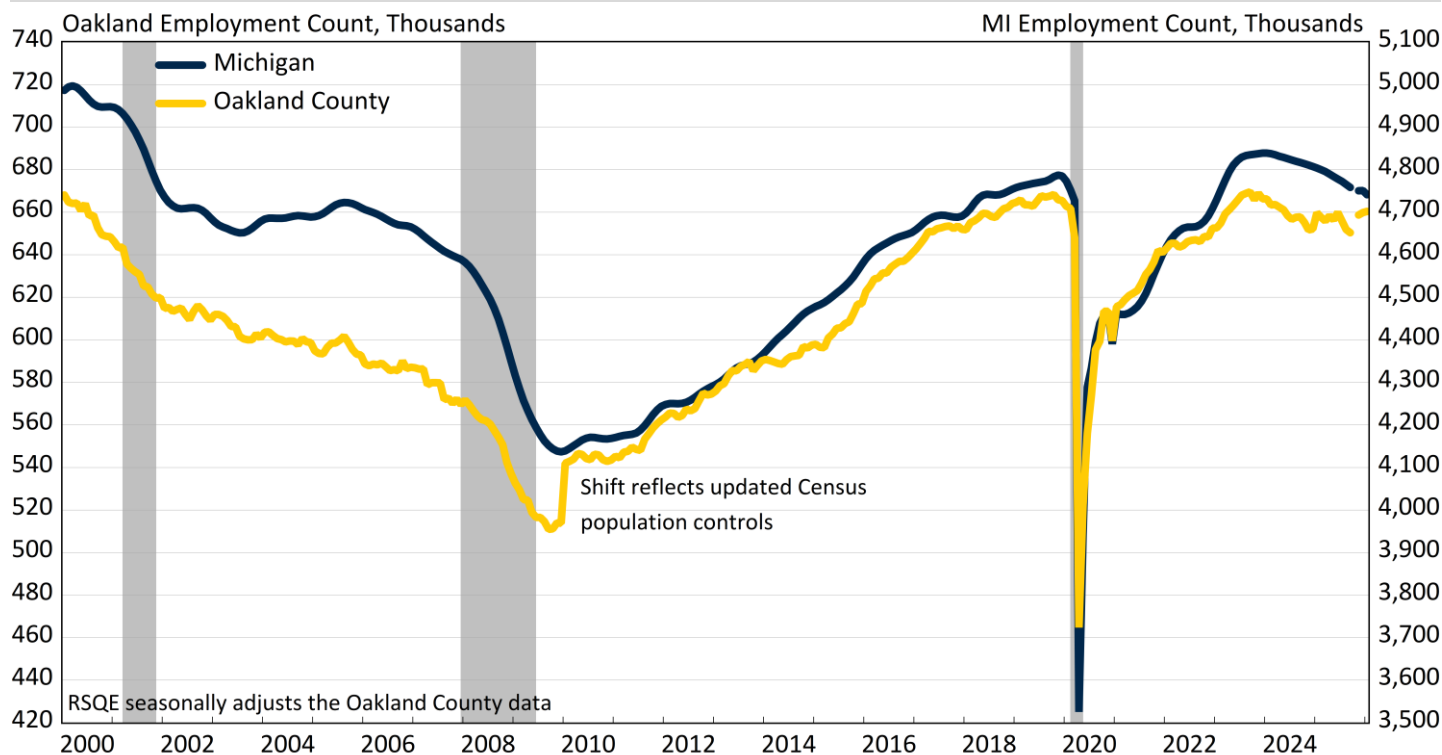
Oakland County's jobless rate is projected to hold near the low-to-mid 4 percent range through 2028, remaining below Michigan's rate throughout the forecast. On a calendar year basis, we forecast Oakland County's labor force to reach 695,000 residents in 2028, an all-time high dating back to the start of the current data series in 1990.

Real wages in Oakland remain a bright spot, although recent trends have been mixed. After declining for three years, real wage growth turned positive in 2024, and we estimate that trend continued in 2025. We forecast real wages in Oakland County to rise by roughly 0.6 percent per year through 2028, leaving Oakland's average real wage near \$79,800 (in 2024 dollars) by 2028 and \$9,100, or 12.8, percent above the statewide average. Yet since 2019, Oakland's cost-of-living-adjusted wage growth has lagged the nation's considerably. As a result, the county's historical wage advantage versus the national average has narrowed significantly, declining from 19.4 percent in 2001 to 2.8 percent in 2024.

Oakland County is well-positioned to return to growth over the next few years due to its strong fundamentals, but the external environment will play an important role as well. We are hoping that a less volatile policy and macroeconomic environment will create a more conducive backdrop for Oakland's fundamentals to shine through.

Figure 1

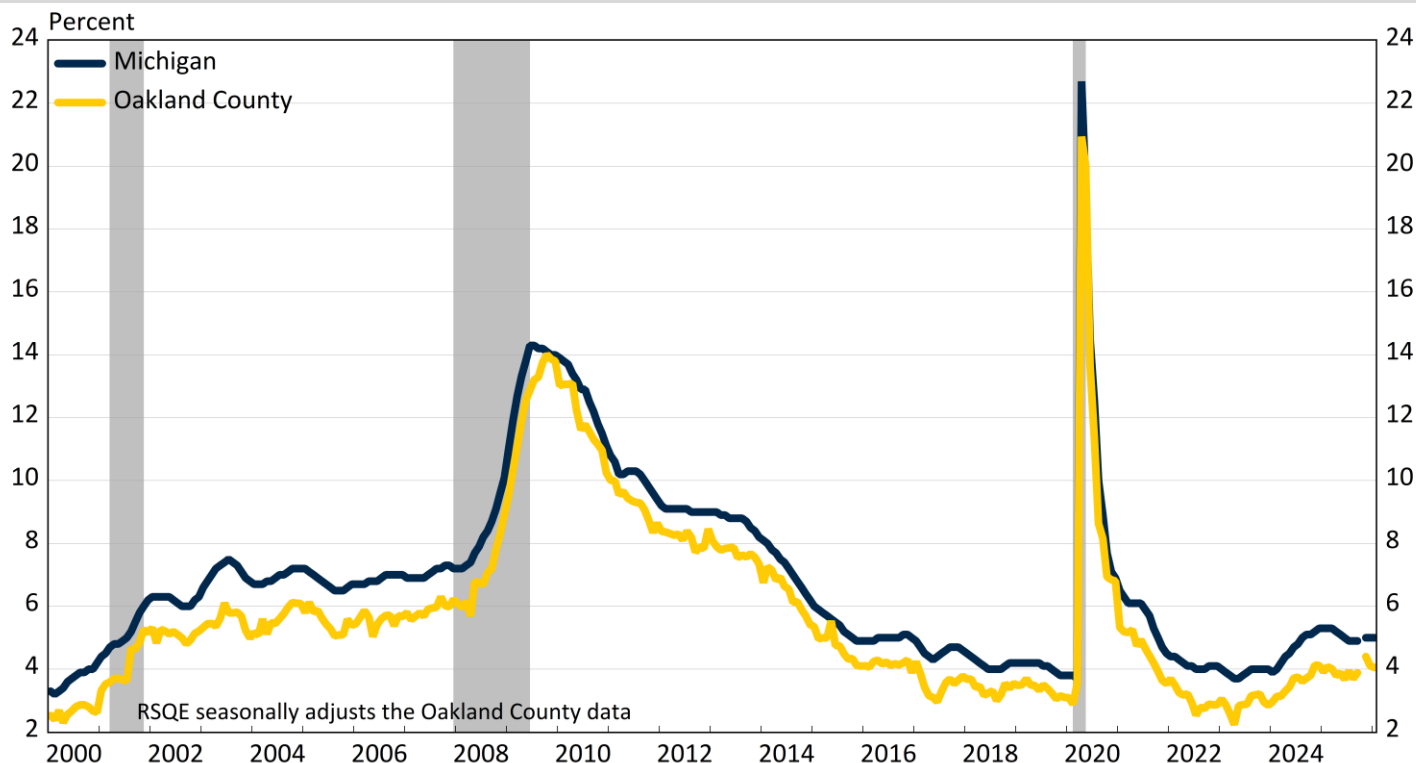
Monthly Household Employment, Michigan and Oakland County



- 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 where they work.
- The county estimates shown here incorporate revisions released on April 9, 2026, including updates to 2025 data. This report was written prior to the second set of revisions expected in late April 2026 and covering 2021–2024. Additionally, due to last fall's federal government shutdown, data for October 2025 was not collected and is therefore missing.
- Household employment fell sharply during the initial months of the COVID-19 pandemic, declining by 1.2 million (26 percent) in Michigan. Oakland County experienced a steeper drop of nearly 200,000 employed residents (almost 30 percent). Employment then rebounded strongly, with Michigan returning to its 2019 level by March 2023 and Oakland County following in June 2023.
- Resident employment growth largely came to a halt in the final quarter of 2023, as high interest rates alongside the UAW's "stand-up strike" put growth on a temporary hiatus.
- The cumulative strain from high interest rates continued to put a chill on growth even after the UAW strike concluded. Household employment in Michigan declined by 0.6 percent from December 2023 to December 2024. During that time, Oakland's count of employed residents fell by 2.1 percent.
- However, Oakland outperformed the state last year, as declining interest rates helped offset a volatile international trade policy. From January 2025 to January 2026, household employment in Oakland County increased by 0.1 percent, while employment in Michigan declined by 1.3 percent.
- Despite experiencing a steeper decline during 2023 as the drag from higher inflation and interest rates took hold, Oakland County appears to have regained its footing more quickly than the state. As we noted in our economic outlook report last year, Oakland's strong fundamentals were expected to outweigh some of these short-term challenges. We believe the recent household employment data reaffirms our judgment.

Figure 2

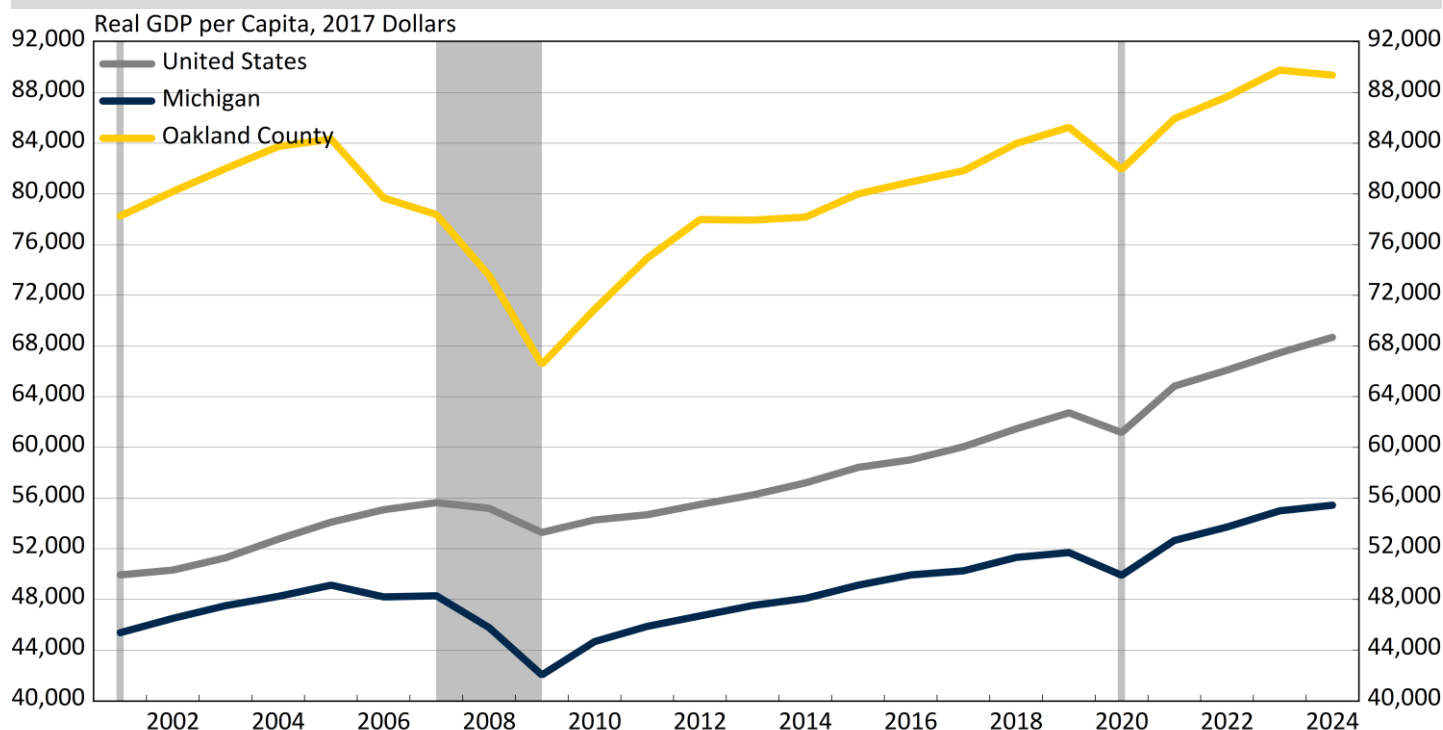
Monthly Unemployment Rate, Michigan and Oakland County



- 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. The county data in this figure was also released on April 9, 2026 and only includes the annual revision for 2025. Again due to the federal government shutdown, data for October 2025 was not collected and is therefore missing.
- Oakland County's labor market has run consistently tighter than the state's over the past twenty years. Since Oakland County exited the Great Recession period, its unemployment rate has averaged 0.9 percentage points below Michigan's.
- Although the local jobless rate spiked to a peak of 20.9 percent in April 2020, it remained below the state's peak of 22.7 percent during the early pandemic period. 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's unemployment rate then hovered around 3.0 percent in 2023, staying roughly one percentage point lower than the state's jobless rate.
- Oakland County experienced a notable increase in joblessness during 2024, mirroring the statewide trend. From December 2023 to December 2024, Oakland's unemployment rate increased from 2.9 percent to 4.1 percent, while Michigan's rate climbed from 4.0 percent to 5.3 percent.
- Since then, Michigan's unemployment rate has declined to 5.0 percent as of January 2026, while Oakland County's jobless rate remained at 4.1 percent despite some bumps over the intervening period.
- We consider Oakland County's steady unemployment rate to be encouraging for multiple reasons. First, it remains 0.9 percentage points below Michigan's, consistent with its historical performance. Second, Michigan's unemployment rate declined in part due to a shrinking labor force, whereas Oakland's labor force has increased. For comparison, Michigan's labor force declined by 1.6 percent from January 2025 to January 2026, whereas Oakland's labor force increased by 0.2 percent.

Figure 3

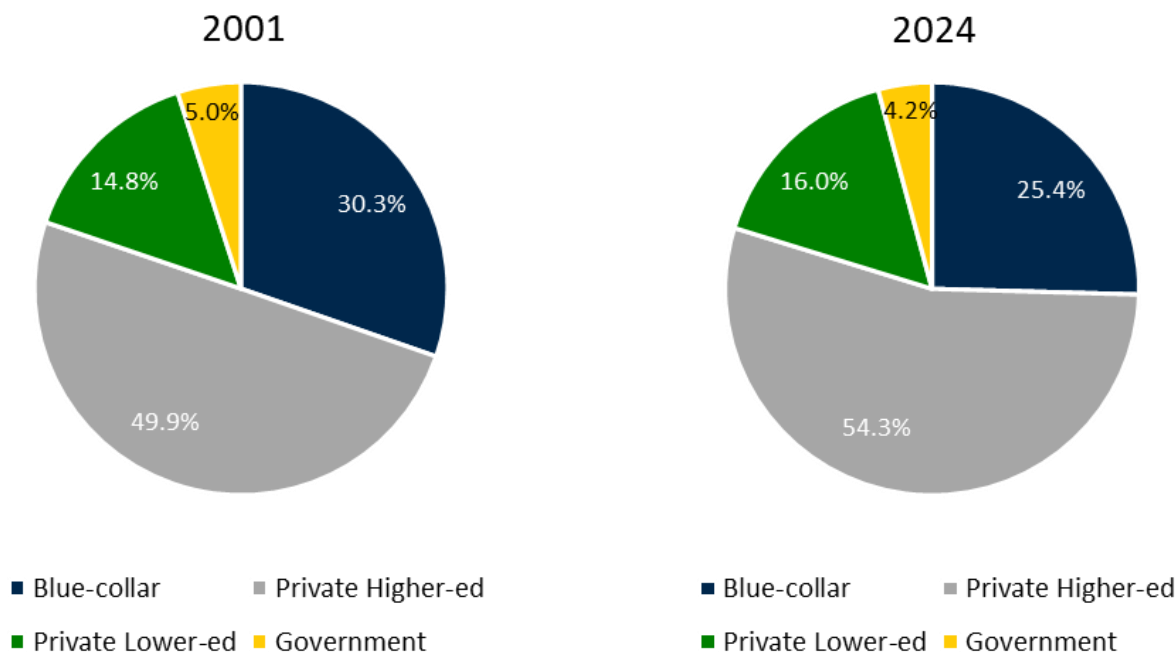
Real GDP per Capita, United States, Michigan, and Oakland County



- Figure 3 shows real GDP per capita for the United States, Michigan, and Oakland County. The Bureau of Economic Analysis (BEA) measures state and county GDP using an income approach, which defines GDP as the sum of employee compensation, taxes on production and imports less subsidies, and gross operating surplus. This total is then divided by the region's population to calculate GDP per capita.
- This analysis uses the 2024 vintage of the U.S. Census Bureau midyear population estimates, as it was the most recent vintage available when the county GDP statistics were calculated.
- Compensation of employees is the largest component of state and county GDP. As a result, Oakland County's real GDP per capita has averaged around 65 percent higher than Michigan's since 2001, reflecting the county's higher wage levels relative to the state.
- Additionally, Oakland County has had the highest real GDP per capita of all Michigan counties every year since 2001, the start of the BEA's county-level GDP.
- Oakland accounted for more than one-fifth of the state's GDP in 2024, roughly the same share it had in 2001. Oakland only accounted for 12.8 percent of the state's total population in 2024.
- Following the steep decline during the Great Recession, Oakland County's real GDP per capita took several years to recover. The county's real GDP per capita did not surpass its 2005 level until 2019.
- In the years leading up to the pandemic recession (2014–2019), Oakland County's real GDP per capita growth averaged 1.7 percent annually, a bit higher than Michigan's average growth rate of 1.5 percent. However, the United States outpaced both, averaging 1.9 percent growth per year.
- Oakland's growth has moderated to an average of 1.3 percent per year from 2021 to 2024, following the pandemic recession. Average growth in the United States held at 1.9 percent in that time, while Michigan's average growth rate picked up to 1.7 percent. However, Oakland's weaker per capita growth largely reflects a decline in 2024, when population growth outpaced real GDP growth.
- Despite the recent slowdown, Oakland County's real GDP per capita remained 60 percent higher than Michigan's and 30 percent higher than the nation's as of 2024. We will be watching to see whether Oakland's historical outperformance relative to Michigan reasserts itself in the years to come.

Figure 4

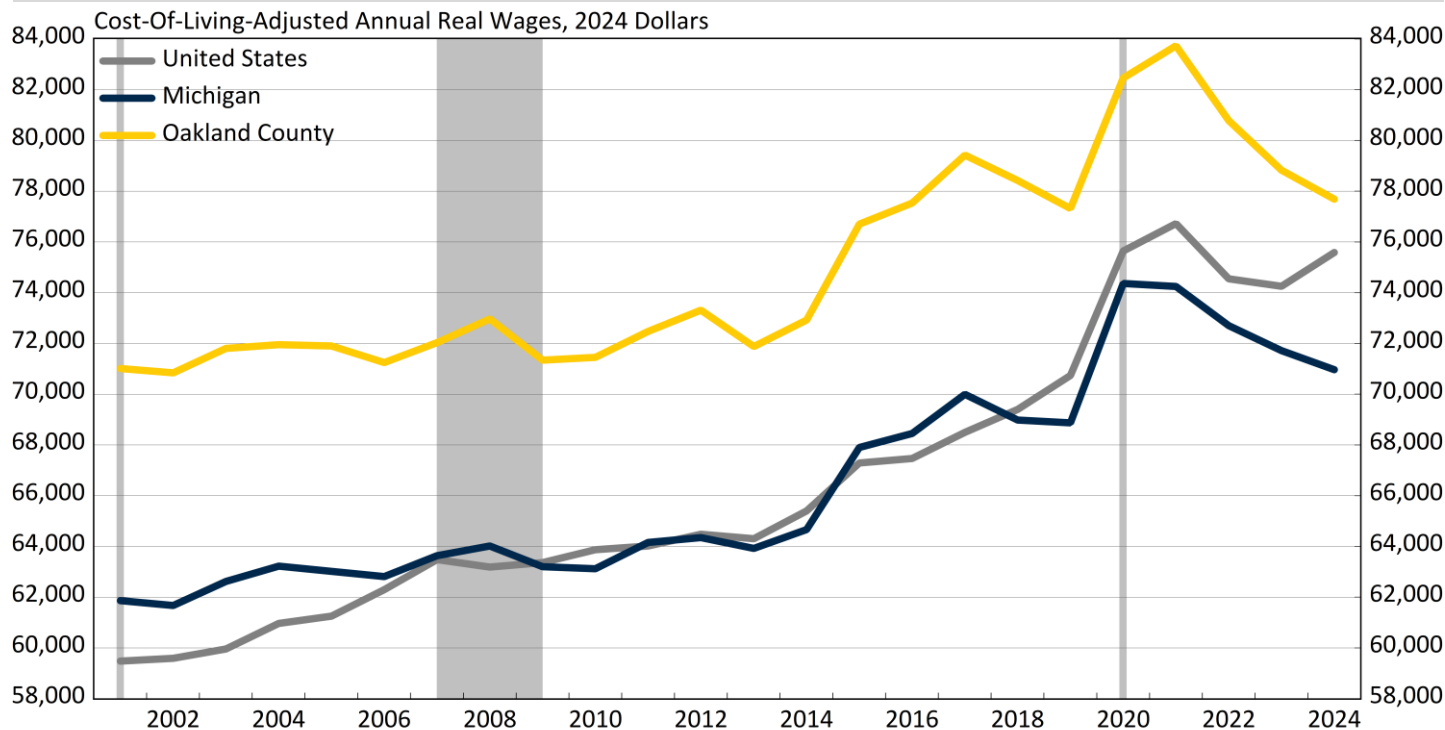
Oakland County's Nominal GDP by Major Industry Group



- Figure 4 shows Oakland County's GDP composition by major industry group. Blue-collar industries include mining; construction; manufacturing; and wholesale trade, transportation and warehousing, and utilities. Private higher-education service industries include information; finance; professional, scientific, and technical services; management of companies and enterprises; and private education and health services. Lower-education service industries include retail trade; leisure and hospitality; administrative and support and waste management services; and other services.
- The blue-collar share of Oakland County's GDP has declined over recent decades, dropping from 30.3 percent in 2001 to 25.4 percent in 2024. Nominal GDP in blue-collar industries grew between 2001 and 2024, but this growth lagged behind the expansion of private services, causing its share of total GDP to fall.
- The private higher-education industries accounted for 54.3 percent of Oakland's GDP in 2024, up from 49.9 percent in 2001. This increase reflected strong growth in information, financial activities, professional, scientific, and technical services, as well as significant gains in private education and health services.
- The lower-education service industries increased their share of Oakland County's GDP from 14.8 percent in 2001 to 16.0 percent in 2024, reflecting strong demand for leisure and hospitality, retail trade, and other services.
- Government's share of Oakland County's GDP ticked down from 5.0 percent in 2001 to 4.2 percent in 2024, highlighting the dominance of the private sector in Oakland County's economy.
- In total, the private sector made up 95.8 percent of Oakland County's GDP in 2024. In Michigan overall, the private sector accounted for just under 90 percent of nominal GDP.
- Ultimately, Oakland County's resilience is driven by its strong private sector and knowledge-based economy, which position the county for continued growth in the years ahead.

Figure 5

Adjusted Real Wages in the United States, Michigan, and Oakland County



- Given the importance of wages in calculating state and county GDP, this year we took a deeper dive into recent wage trends. Figure 5 shows annual wages in the United States, Michigan, and Oakland County expressed in 2024 dollars. We adjusted wages for inflation using the Personal Consumption Expenditures price index and further adjusted Michigan and Oakland County data to account for differences in the cost of living. We used the BEA's Price Parity Indices (PPI) to adjust for the cost of living back to 2008. For the years before 2008, we adjusted the PPI to reflect differences between the national and regional Consumer Price Indices.
- In 2024, Michigan's cost of living was 3.8 percent below the U.S. average, while in Oakland County it was 0.3 percent above the national average.
- Between 2001–19, adjusted wages grew more rapidly nationwide than in Michigan or Oakland. On average, adjusted real wages increased by 1.0 percent per year in the U.S., compared with 0.5 percent in Oakland and 0.6 percent in Michigan.
- Adjusted wages rose sharply in 2020, driven by the disproportionate loss of lower-paying jobs during the COVID-19 pandemic. Over the next few years, adjusted wages declined as workers returned to lower-paying jobs and elevated inflation in 2022 and 2023 eroded real wages.
- An important divergence emerged in 2024: adjusted US wages returned to growth, while adjusted wages in Michigan and Oakland continued to decline. It is worth noting that cost-of-living adjustments can be noisy, however. Oakland's cost-of-living adjustment rose rapidly in 2023 and 2024 and now sits at a level not seen since 2008–09. If we were instead to adjust only for inflation, annual real wage growth in Oakland would have been 0.7 percent in 2024.
- In 2024, adjusted wages in Oakland County, at \$77,685, were just 2.8 percent above the national level, a sharp contrast to the roughly 19 percent advantage the county held in the early 2000s.
- Adjusted wage growth in Oakland lagged the nation during the first two decades of the 2000s and continues to do so in the third decade as well. From 2019–2024, U.S. adjusted wages grew by 6.9 percent, compared with 3.0 percent in Michigan and 0.5 percent in Oakland.
- Despite slower growth, Oakland County continues to retain an adjusted wage level above the national average. Additionally, the county's concentration in high-skill industries and advanced manufacturing provides a strong foundation for future wage growth as inflation pressures ease and labor market conditions normalize.

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	3	1	1	1	7	1
Collin	TX	1,254,658	4	1	5	5	2	17	2
Montgomery	MD	1,082,273	6	9	2	2	4	23	3
Nassau	NY	1,392,438	8	2	4	3	12	29	4
Wake	NC	1,232,444	3	12	7	8	3	33	5
Fulton	GA	1,090,354	2	13	3	11	6	35	6
Westchester	NY	1,006,447	11	7	6	7	11	42	7
Denton	TX	1,045,120	12	5	8	9	9	43	8
Hennepin	MN	1,273,334	5	10	12	13	7	47	9
Travis	TX	1,363,767	7	16	9	10	5	47	9
Oakland	MI	1,296,888	9	8	13	12	8	50	11
Contra Costa	CA	1,172,607	14	11	10	4	14	53	12
Suffolk	NY	1,535,909	16	4	11	6	19	56	13
Mecklenburg	NC	1,206,285	13	17	15	15	13	73	14
Salt Lake	UT	1,216,274	20	6	14	16	17	73	14
Allegheny	PA	1,231,814	10	18	16	21	10	75	16
Hillsborough	FL	1,581,426	19	15	19	20	16	89	17
Palm Beach	FL	1,582,055	17	14	24	14	23	92	18
Franklin	OH	1,356,303	18	23	17	19	15	92	18
Gwinnett	GA	1,003,869	21	20	18	17	24	100	20
Orange	FL	1,533,646	15	21	22	22	21	101	21
Pima	AZ	1,080,149	24	22	20	18	22	106	22
Cuyahoga	OH	1,240,594	22	24	21	25	20	112	23
Duval	FL	1,055,159	25	19	23	24	25	116	24
Philadelphia	PA	1,573,916	23	26	26	26	18	119	25
Fresno	CA	1,024,125	26	25	25	23	26	125	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

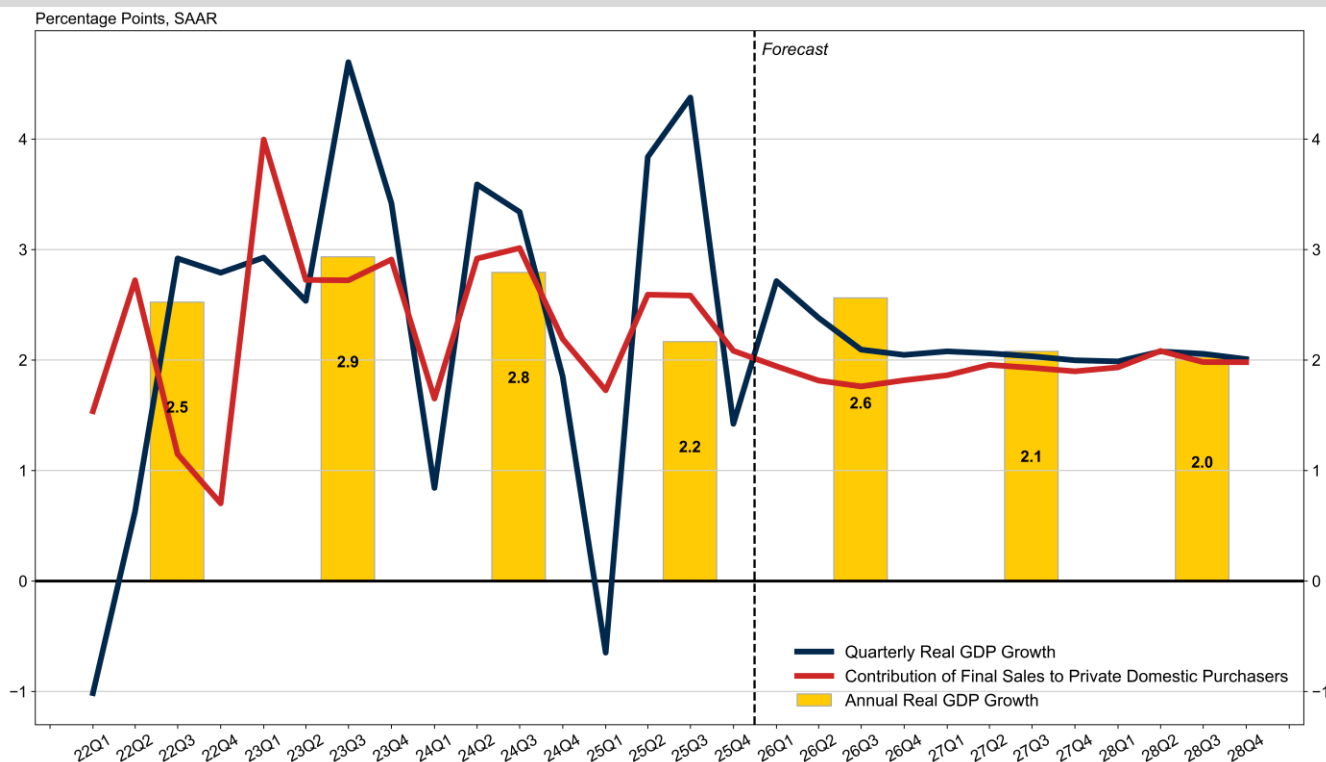
**Adjusted for cost of living

Source: American Community Survey 2024. Census Bureau Population Estimates, March 2025.

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 2024; (2) child poverty—the share of the population aged 17 and under who lived in families whose income was below the poverty level in 2024; (3) median family income adjusted for the local cost of living in 2024; (4) high-income seniors—the share of persons aged 65 and older with income at least five times the poverty level in 2024; and (5) professional occupations—the share of employed county residents working in professional and managerial occupations in 2024.
- 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 13th across the various measures (the underlying data for Table 1 is presented in Appendix C).
- Oakland County ranks 8th in two key metrics. It holds the 8th spot for the share of residents employed in professional occupations, as more than half (55.0 percent) hold one of these positions. The county also ranks 8th in child poverty, with a rate of only 7.8 percent. That rate is less than half of Michigan's statewide child poverty rate of 18 percent.
- Oakland County ranked 9th on educational attainment, with 63.7 percent of its population aged 25 to 64 holding at least an associate degree. That metric improved 0.7 percentage points from last year, as Oakland County continues to strive for higher education for its residents with the Oakland80 program.
- The county ranked 12th for high-income seniors, which is 3 spots higher than last year, with 39.2 percent of its senior population in this category. It also placed 13th for median family income, which stood at roughly \$126,400 after adjusting for the local cost of living.
- Oakland County's strong overall performance in these measures indicates that it remains well positioned for the future despite the current challenges in the local and national economies. Oakland's educated workforce and high standard of living help contribute to a stable economic environment, positioning the county as one of the most economically resilient in the nation.

Figure 6
U.S. Real GDP Growth

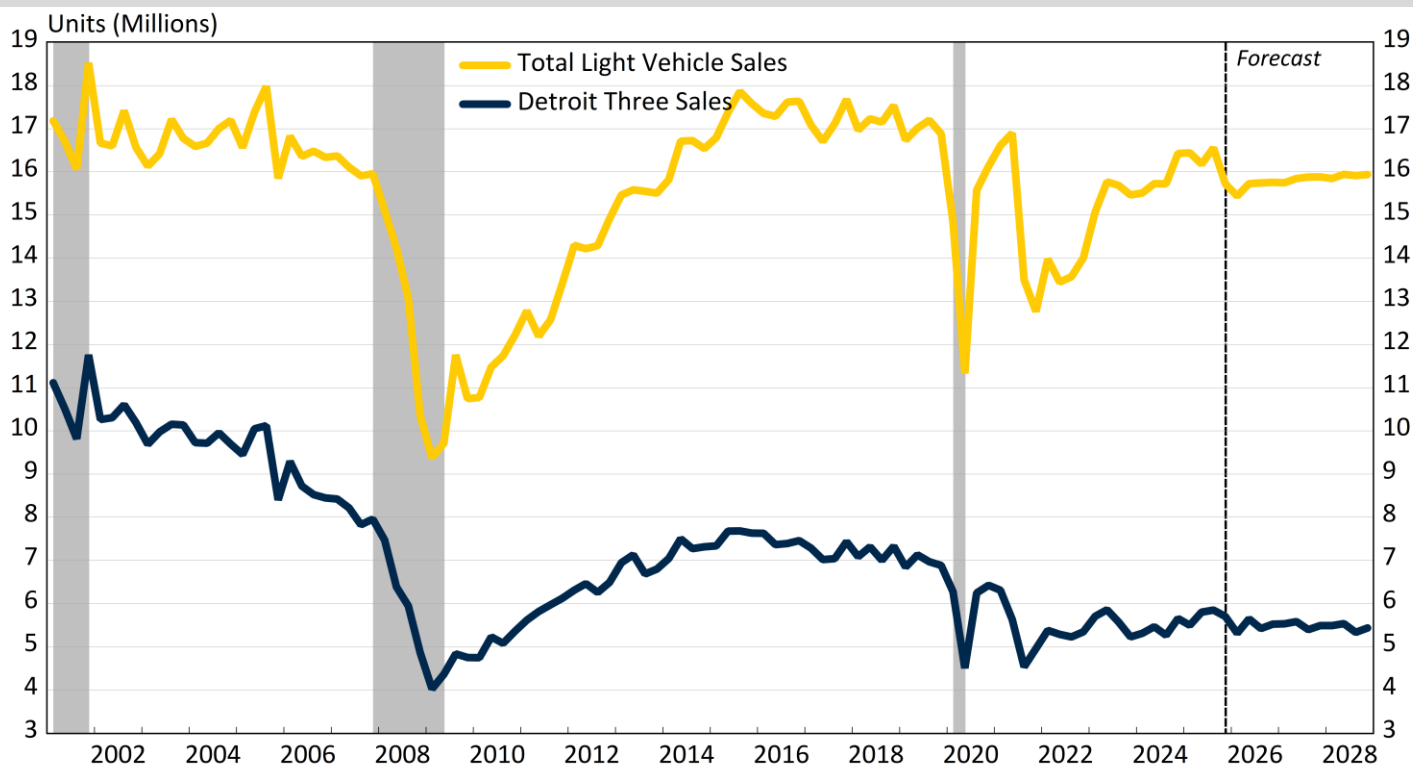


- Our forecast for Oakland County's economy is based on our national outlook completed just prior to the attack on Iran. It effectively assumes a prompt de-escalation, with West Texas Intermediate (WTI) oil prices returning to \$60 per barrel by mid-2026 after a transitory spike. Figure 6 shows our forecast of quarterly real GDP growth in blue and calendar year averages in yellow bars.
- Real GDP growth slowed to an annualized 1.4 percent pace in 2025Q4, due in part to the record-long federal shutdown shaving a full percentage point off growth. After the release of our national forecast though, real GDP growth for 2025Q4 was revised down to an annualized 0.5 percent in the third estimate.
- We project a growth rebound to 2.7 percent in 2026Q1 as the shutdown drag reverses. Calendar year growth is forecast at 2.6 percent for 2026 and at 2.0–2.1 percent for 2027–28 as tax relief and monetary easing filter through the economy.
- A prolonged conflict with Iran, with enduring disruptions to trade through the Strait of Hormuz, is the major downside risk to both the national outlook and this forecast for Oakland County.
- Trade uncertainty spiked after the Supreme Court ruled against broad executive tariff authority. The Administration responded with a temporary 10

percent global tariff under Section 122; we assume the average effective rate stabilizes near 9 percent.

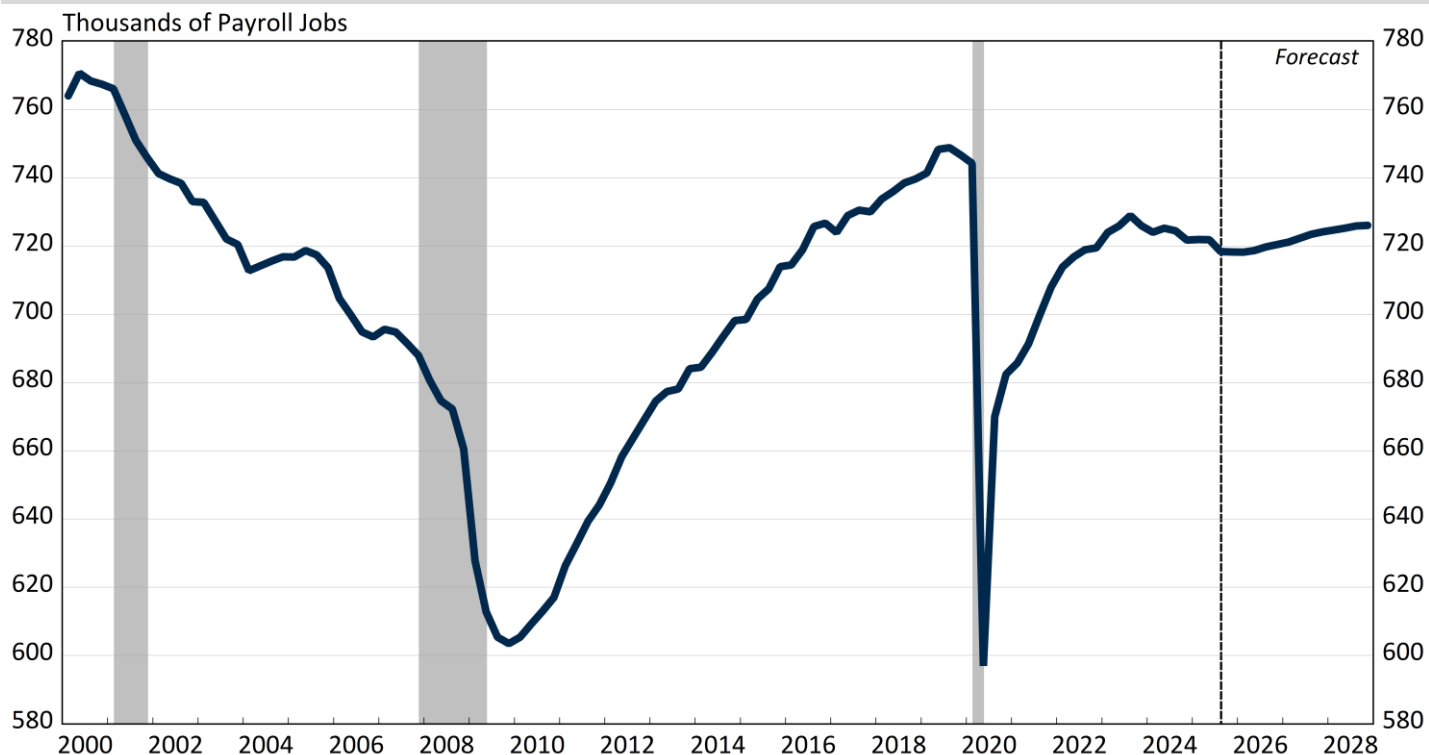
- While the USMCA is likely to remain in place, the upcoming July review could introduce stricter rules of origin. A shift to annual USMCA reviews would make it harder for the manufacturing sector to plan long-term investments.
- The Federal Reserve is expected to keep interest rates steady through mid-2026. This "wait-and-see" approach reflects continued above-trend inflation and the upcoming leadership transition after Chair Powell's term expires in May.
- We project two 25-basis-point cuts in late 2026, bringing the federal funds rate to a terminal range of 3.0–3.25 percent. Mortgage rates should decline to roughly 5.8 percent by year-end, supporting a gradual recovery in the housing sector.
- Fiscal policy remains on "autopilot" with no major legislation expected ahead of the 2026 midterm elections or after. The federal deficit stays just under 6.0 percent of GDP.
- In addition to the war in Iran, major risks to the outlook include trade policy uncertainty, the direction of monetary policy under new Fed leadership, and the potential for the 2026 elections to alter the fiscal trajectory for 2027–28.

Figure 7
U.S. and Detroit Three Light Vehicle Sales



- Figure 7 shows our quarterly forecast for total U.S. and Detroit Three light vehicle sales. The annual sales pace declined from 16.6 million units in the third quarter of 2025 to 15.7 million units in the fourth quarter. Sales then dropped to 14.8 million in January before rising back to 15.8 million units in February and 16.3 million units in March, a nice rebound from the harsh winter sales numbers.
- We expect automakers to take a cautious approach to vehicle production amid the renewed supply chain and lingering trade uncertainties. As the industry adapts to evolving conditions, we anticipate light vehicle sales will hover near 15.7–15.9 million units from 2026 through 2028.
- We do not expect the Supreme Court's decision striking down IEEPA tariffs to have an overwhelming effect on the auto industry, both because many auto-related tariffs were imposed via other authorities, and because we expect the Administration to find other mechanisms to keep broad tariff rates near the pre-decision levels.
- We currently estimate that the auto-related tariffs will result in a small increase in national domestic auto production in the medium term, although at an average cost of \$3,100 per vehicle. The protective effect of the tariffs slightly outweighs the countervailing effects of higher production costs and potential retaliation from our trade partners.
- We also estimate that the effective elimination of the CAFE standards over our forecast horizon will boost the Detroit Three's share of the light vehicle market by nearly 2 percentage points relative to the previous downward trend, because the Detroit Three sell a large number of gas-hungry vehicles.
- The Detroit Three's share of U.S. light vehicle sales increased from 34.2 percent in 2024 to 35.2 percent in 2025. We expect the Detroit Three's market share to return gradually to 34.2 percent by 2028, as a supportive policy environment slows the pace of decline relative to recent history.
- We forecast the Detroit Three's unit sales to edge down from 5.7 million vehicles last year to 5.5 million in 2026 and 2027 and 5.4 million in 2028.
- It is difficult to assess how the war in Iran will affect the pace of light vehicle sales. We have conducted simple scenario analyses suggesting that, if the war de-escalates substantially beginning early in the second quarter of 2026, the effect on Detroit Three sales could fall within the normal range of annual variation. We expect the effect on vehicle sales to grow over time, however, the longer that the war persists.

Figure 8
Quarterly Payroll Employment in Oakland County



- Figure 8 displays our forecast for Oakland County's total payroll employment. Oakland County's payroll employment and wage forecasts are based on the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program.
- The COVID-19 recession led payroll employment in Oakland County to decline by 147,300 jobs, or 19.8 percent, in the second quarter of 2020.
- Payroll employment in Oakland rebounded sharply after the pandemic and recovered 90 percent of the jobs it had lost by the third quarter of 2023. Unfortunately, the recovery took a detour from there, as Oakland County began to lose jobs.
- On an annual basis, Oakland County lost 2,300 jobs in 2024. Those losses may be overstated, however. The QCEW includes an "undefined" area in Michigan, which added 11,735 jobs in 2024. That amounts to 46 percent of Michigan's total job growth that year and suggests that employment gains in individual counties are understated. If those job gains were distributed proportionally to each county, Oakland County would have lost only 300 jobs. That said, we have no way of determining how these jobs are truly distributed across Michigan's counties.
- We estimate that employment in Oakland declined by 0.5 percent in 2025, driven by job losses in key industries such as manufacturing and professional and technical services. Excluding those sectors, employment in all the other industries in Oakland increased by 0.7 percent last year.
- We forecast that Oakland County will return to growth this year, as job gains in private health and social services remain strong and the county's manufacturing sector begins to rebound. On a year-over-year basis, we expect the job count in Oakland County to increase by 0.3 percent by the end of 2026.
- On a year-end basis, we expect growth in Oakland County to continue at a moderate pace, registering 0.5 percent during 2027 and 0.3 percent during 2028. By the end of our forecast, we expect that Oakland County's payroll employment will climb to 2.4 percent below its pre-pandemic level.
- Our forecast for Oakland County is weighed down by job losses in professional, scientific, and technical services. We forecast that total county employment excluding this sector will recover nearly all its initial pandemic-era job losses by the end of 2028.

Table 2

Forecast of Jobs in Oakland County by Major Industry Division

	2024	Forecast Employment				Average Annual Wage 2024 \$
		2025	2026	2027	2028	
Total Jobs (Number of jobs)	723,893	720,121	719,290	722,770	725,491	77,917
(Annual percentage change)	(-0.3)	(-0.5)	(-0.1)	(0.5)	(0.4)	
Blue-Collar	157,366	153,873	153,287	155,016	156,295	98,375
Utilities	1,632	1,675	1,687	1,698	1,710	156,162
Wholesale trade	38,221	36,813	36,478	36,588	36,770	119,740
Transportation equipment (Motor Vehicles & Parts) manufacturing	22,111	20,683	20,369	21,310	21,749	110,741
Construction	32,504	32,907	33,067	33,343	33,629	95,963
Other manufacturing	46,548	45,125	44,582	44,683	44,764	87,793
Transportation and warehousing	15,153	15,488	15,888	16,141	16,383	61,608
Natural resources and mining	1,197	1,181	1,216	1,253	1,290	51,456
Higher-Ed Services	353,301	353,768	354,483	356,250	357,577	89,368
Management of companies and enterprises	15,822	14,888	14,531	14,574	14,579	135,564
Professional, scientific, and technical services	93,114	88,508	86,939	86,527	85,937	117,655
Information	13,077	12,534	12,472	12,476	12,445	113,040
Finance and insurance	42,521	44,956	45,729	46,430	47,114	112,610
Real estate and rental and leasing	19,130	18,916	18,996	19,072	19,146	74,061
Total Government	47,155	47,066	47,129	47,282	47,320	65,529
Private health and social services	110,617	115,272	117,175	118,310	119,393	64,493
Private education	11,863	11,628	11,512	11,578	11,642	47,753
Lower-Ed Services	210,565	210,034	209,112	209,049	209,116	43,638
Administrative and support and waste management	49,444	49,655	49,516	49,371	49,214	59,506
Other services	21,498	22,533	22,755	23,029	23,297	50,805
Retail trade	71,531	69,813	68,927	68,520	68,213	45,131
Arts, entertainment and recreation	11,013	12,051	12,218	12,280	12,342	31,788
Accommodation and food services	57,080	55,982	55,697	55,850	56,050	27,609
Unclassified	2,661	2,446	2,407	2,456	2,505	60,237
<i>Addendum:</i>						
Total Private	676,738	673,055	672,160	675,488	678,171	78,781

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

- In the table above, we categorize each of Oakland's industries into three groups: blue-collar industries, higher-education services industries, and lower-education services industries. Within each category, the major industries are listed in descending order based on their average annual wage in 2024. Appendix B displays a full list of roughly 90 industries, organized by industry code. All data in this section are annual averages.
- The industry group definitions are the same as in Figure 4, with the exception that in the table, government is included in higher-education services.
- On a calendar year basis, we expect Oakland County to lose 830 jobs in 2026, though that is due to annual averaging. As noted below Figure 8, we expect Oakland County to gain jobs throughout the year on a quarterly basis.
- Nonetheless, we expect Oakland to return to growth on an annual average basis in 2027 and 2028. Total payroll employment grows by 0.5 percent in 2027 and 0.4 percent in 2028, a slowdown from the 2.2 percent average annual growth Oakland enjoyed during 2010–2019.

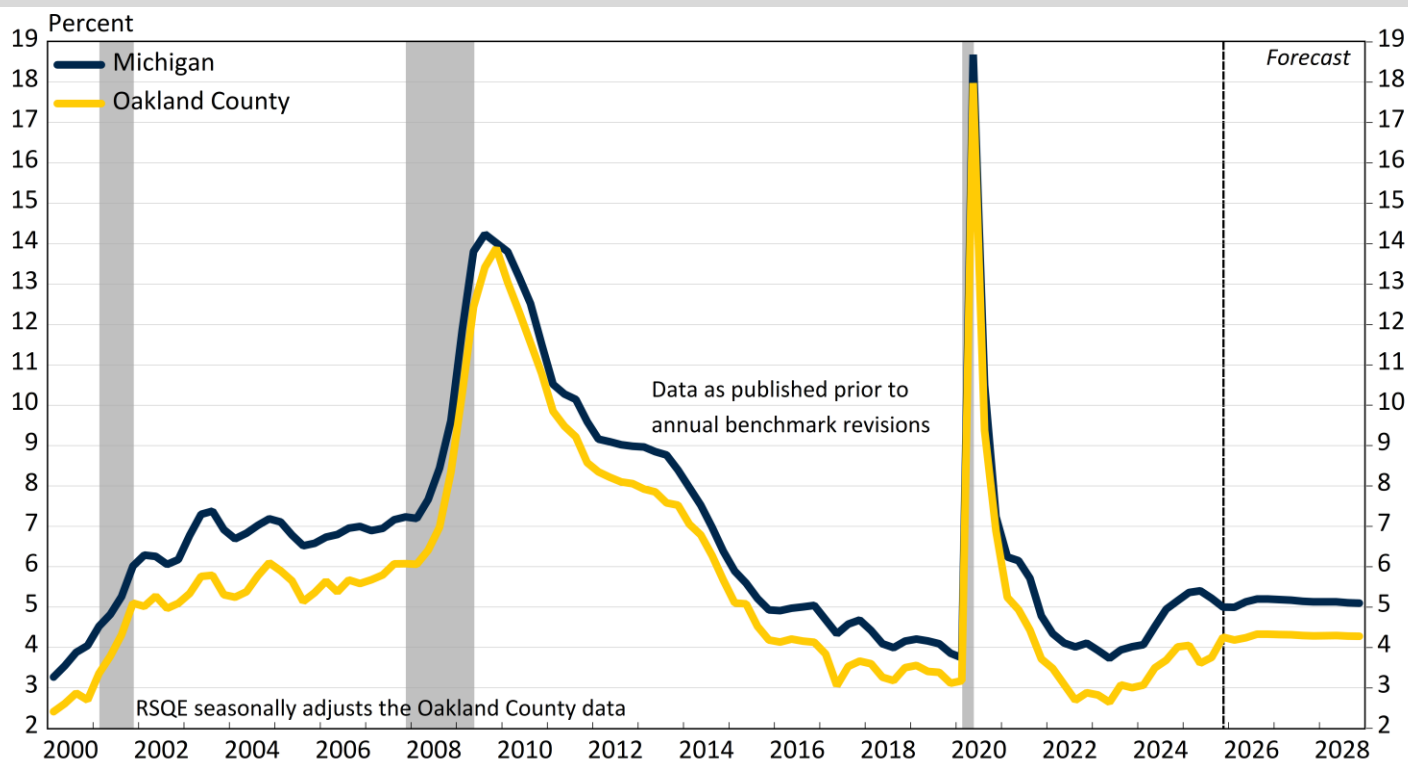
Table 2 Continued

Forecast of Jobs in Oakland County by Major Industry Division

- Within the blue-collar industry group, motor vehicle and parts manufacturing lost an estimated 1,400 jobs in 2025 and will lose another 300 jobs in 2026. However, the industry is expected to regain a total of 1,400 jobs in 2027 and 2028, as GM's Orion Assembly plant reopens.
- We estimate non-automotive manufacturing also lost 1,400 jobs in 2025. We expect an additional 540 job losses in 2026, marking the fourth consecutive year of declines, before the industry adds a total of 180 jobs over 2027 and 2028.
- The construction industry only shed 110 jobs in 2020 but gained 5,800 jobs during the following five years. However, employment growth is expected to slow over the next three years, averaging 240 jobs annually. By 2028, construction employment is projected to climb to its highest level since 2001.
- The transportation and warehousing industry has steadily added jobs since the Great Recession, driven by the rise of e-commerce. We expect this trend to continue, with the industry adding 900 jobs over the next three years. That growth would bring employment to 16,400 in 2028, roughly 150 percent above its 2009 level.
- Within the higher-education services industry group, the management of companies sector lost 710 jobs in 2024 and is estimated to have lost another 930 jobs in 2025. We forecast that this sector will lose an additional 360 jobs in 2026 before stabilizing in 2027 and 2028.
- Even amid high interest rates, employment in finance and insurance increased by 1,800 jobs in 2024. We estimate that the sector gained another 2,400 jobs in 2025, resulting in its highest employment level during the 2000s. We expect job creation to slow moving forward, averaging 720 jobs per year over the next three years.
- Employment in professional and technical services, Oakland's second-largest industry, declined by 5,800 jobs in 2020 and only regained 780 jobs in the next two years. The sector then lost a total of 11,000 jobs during 2023–2025. We anticipate an additional 2,600 job losses over the next three years. By 2028, employment in this sector is projected to sit nearly 18 percent below its 2019 level.
- Employment in private health and social services initially lost 9,200 jobs in 2020, but it gained 17,400 jobs over the following five years. We expect job growth in this sector to decelerate amid a tough federal funding landscape, but to remain a key driver of overall growth. We expect this industry to gain an average of 1,400 jobs annually over the next three years. Our forecast leaves employment in 2028 roughly 12,300 jobs (11.4 percent) higher than in 2019.
- The government sector, which includes Oakland University, Oakland Community College, and the K-12 public schools, as well as general government administration, adds only 250 jobs over the next three years, a dramatically slower pace than in 2021–2024 coming out of the pandemic.
- Among Oakland's lower-education services industry group, employment in retail trade fell another 1,700 jobs in 2025 after shedding 450 jobs in 2023 and 1,100 jobs in 2024. We forecast employment in this industry to continue declining over the next three years, losing an average of 500 jobs per year as e-commerce continues to crowd out traditional brick and mortar stores.
- Employment in accommodations and food services experienced a rapid expansion after the Great Recession, increasing by 33 percent from 2009 to 2019. Unfortunately, we estimate that as of 2025, this industry remained 8.4 percent below its 2019 employment level. We expect employment in accommodations and food services to remain near its 2025 level during our forecast.
- We estimate employment in arts and recreation exceeded its 2019 employment level by 7.1 percent in 2025. Over the next three years, we expect the industry to add 290 jobs, so that employment in 2028 stands 1,100 jobs higher than in 2019.
- Administrative and support services are forecast to lose 440 jobs over the next three years, leaving employment in 2028 roughly 12,500 (20.3 percent) lower than in 2019.

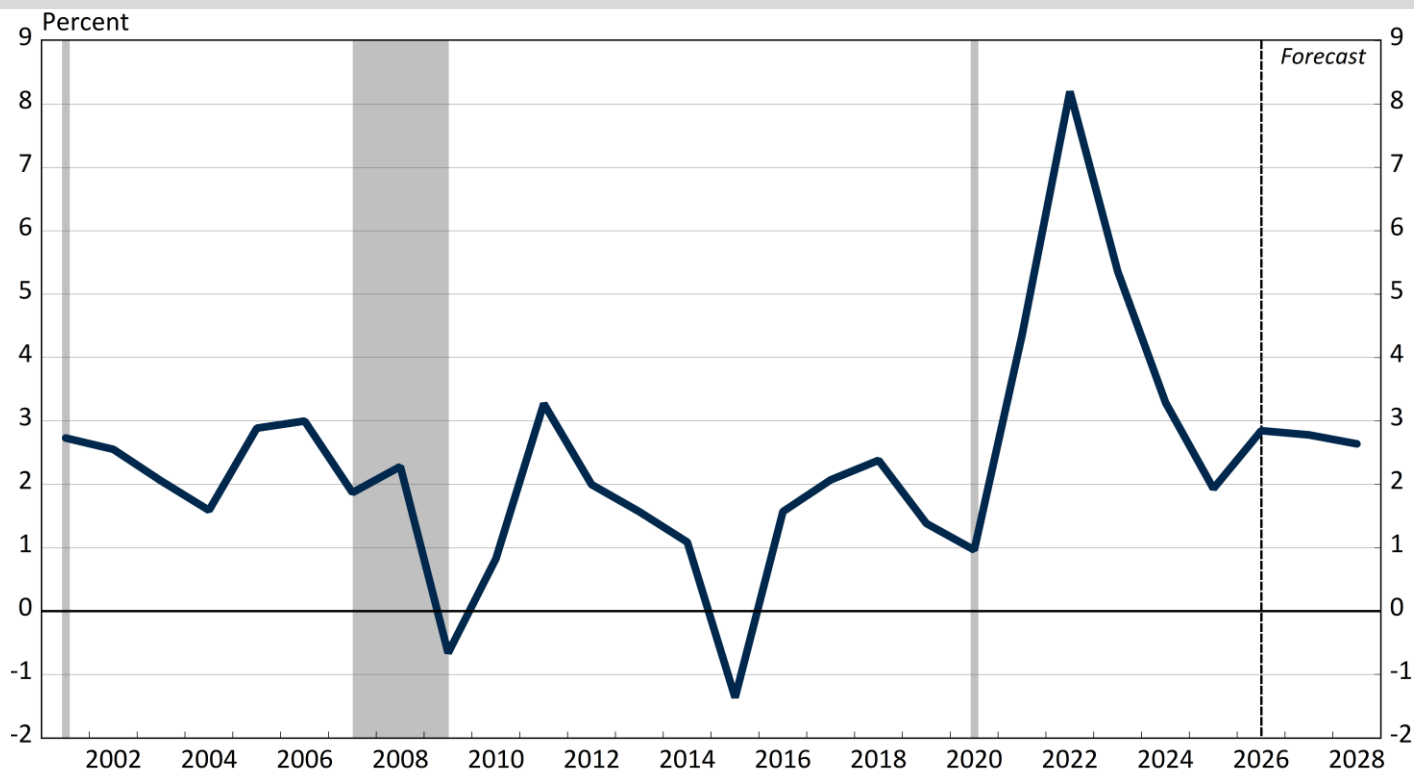
Figure 9

Quarterly Unemployment Rate, Michigan and Oakland County



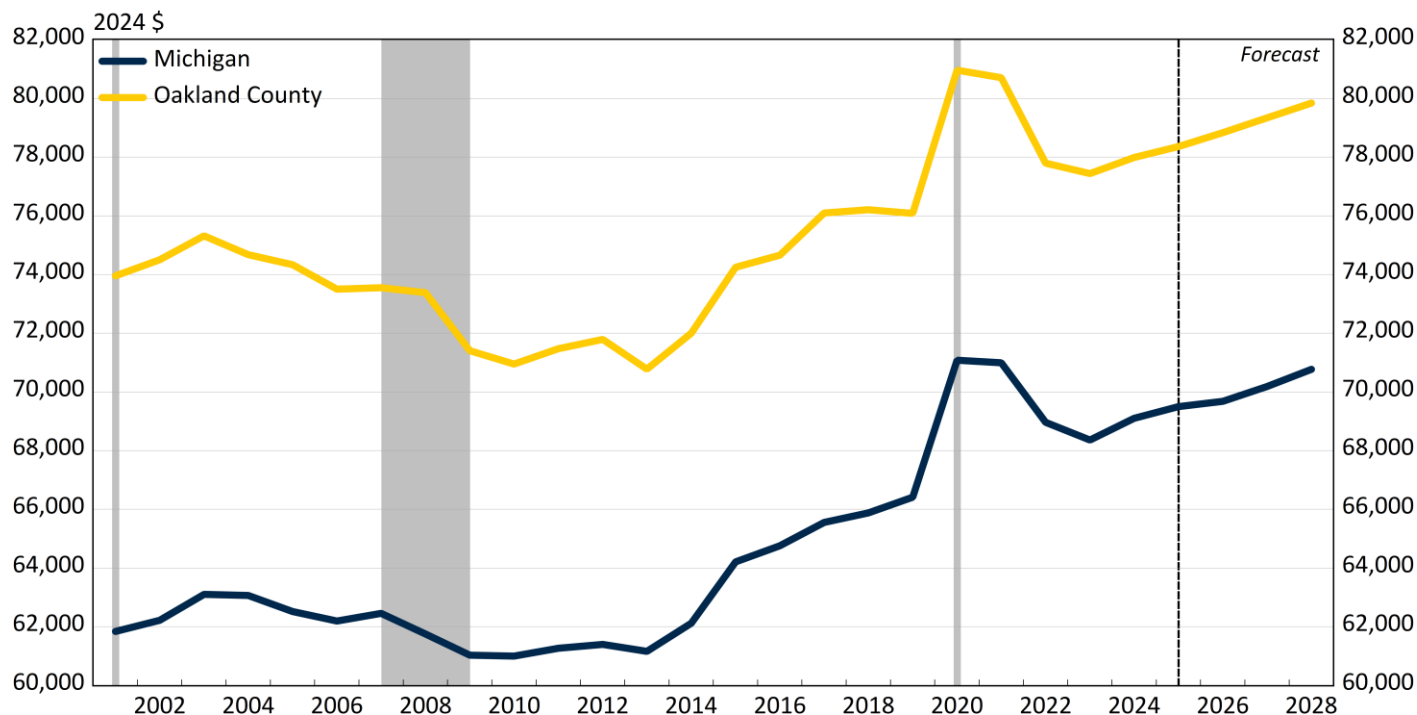
- Figure 9 shows history and our forecast for the quarterly unemployment rates in Michigan and Oakland County. Our forecast for Michigan was released in March, and our forecast for Oakland County was completed before the annual benchmark revision, so the data in Figure 2 differs slightly from the data presented here in Figure 9.
- Oakland's unemployment rate has historically trended below Michigan's, averaging 1.0 percentage point lower than the state's from 2000 to 2025. However, that gap narrowed leading up to the pandemic (2018–2019), averaging just 0.7 percentage points.
- We project Oakland's unemployment rate will hold fairly steady during 2026 at 4.2–4.3 percent, roughly on par with the county's jobless rate at the end of 2025. Oakland's unemployment rate is expected to remain 0.9 percentage points below the statewide average during the year.
- We project Michigan's jobless rate to average 5.1 percent by the end of 2028, compared with 4.3 percent in Oakland County. Our forecast puts Oakland's unemployment rate 0.8 percentage points lower than Michigan's throughout the forecast, roughly on par with the period just before the pandemic.
- Overall, we forecast fairly steady unemployment rates in both Michigan and Oakland County during our forecast, as growth in the labor force offsets expected job gains.
- On a calendar year basis, we forecast Oakland County's labor force to reach 695,000 residents in 2028, an all-time high dating back to the start of the Bureau of Labor Statistics' Local Area Unemployment Statistics (LAUS) series in 1990.
- Oakland County has faced a challenging environment in the years following the pandemic. The oil shock in 2022, following Russia's invasion of Ukraine, exacerbated inflation, which led to sharply higher interest rates.
- Substantial moderation in inflation by the end of 2024 was followed by a period of volatile international trade policy in 2025. More recently, a second oil shock has erupted with the war in Iran.
- In light of these headwinds, we believe the stabilization we are projecting for Oakland County's unemployment rate represents an economic success.

Figure 10
Detroit CPI Inflation Rate



- Figure 10 displays historical data and our current projections for annual headline (all-item) Detroit CPI inflation. This local index is used to track price trends in the absence of county-specific consumer price data.
- Local headline inflation slowed dramatically from a COVID-era peak of 8.2 percent in 2022 to 1.9 percent in 2025. This local deceleration was more pronounced than the national trend because shelter costs, a primary driver of the index, moderated more quickly in the Detroit area than they did in the broader U.S. economy.
- We project local headline inflation to rise back to 2.8 percent on a calendar year basis in both 2026 and 2027, before easing slightly to 2.6 percent in 2028. This trajectory reflects a more normalized pace of shelter inflation and the impact of the trade policies discussed in the national outlook summary.
- Local core inflation (excluding food and energy) is projected to run at 3.1 percent in 2026, 3.0 percent in 2027, and 2.8 percent in 2028, consistently outpacing the headline measure throughout the forecast period. However, this projected gap is highly contingent on the energy and food price outlook, which are highly uncertain due to the geopolitical situation in the Middle East.
- As highlighted in the national outlook, trade policy remains a moderate source of upward pressure on prices in the near term. While new tariffs add to the cost of goods, we expect the Federal Reserve to treat them as one-time price-level adjustments, completing its gradual rate-cutting cycle in 2026H2 after a pause in 2026H1.
- Despite the projected moderation by 2028, local inflation is expected to remain more than one percentage point higher than the 1.5 percent average pace seen in the decade following the Great Recession. Local data for early 2026 may be subject to volatility and "noise" as federal agencies resolve data collection issues caused by the lengthy federal government shutdown late in 2025.
- The hostilities in Iran represent the primary near-term upside risk for this inflation forecast. While our national forecast assumed a prompt de-escalation in Iran, the more prolonged conflict that has been playing out as of the writing of this report is disrupting global shipments of oil, liquified natural gas, and several other key commodities. The longer the flow of goods through the Strait of Hormuz remains constrained, the larger the impact on domestic price levels will be. Should the Strait reopen soon and durably, the domestic inflation fallout is likely to be contained to a temporary spike in the price of gasoline.

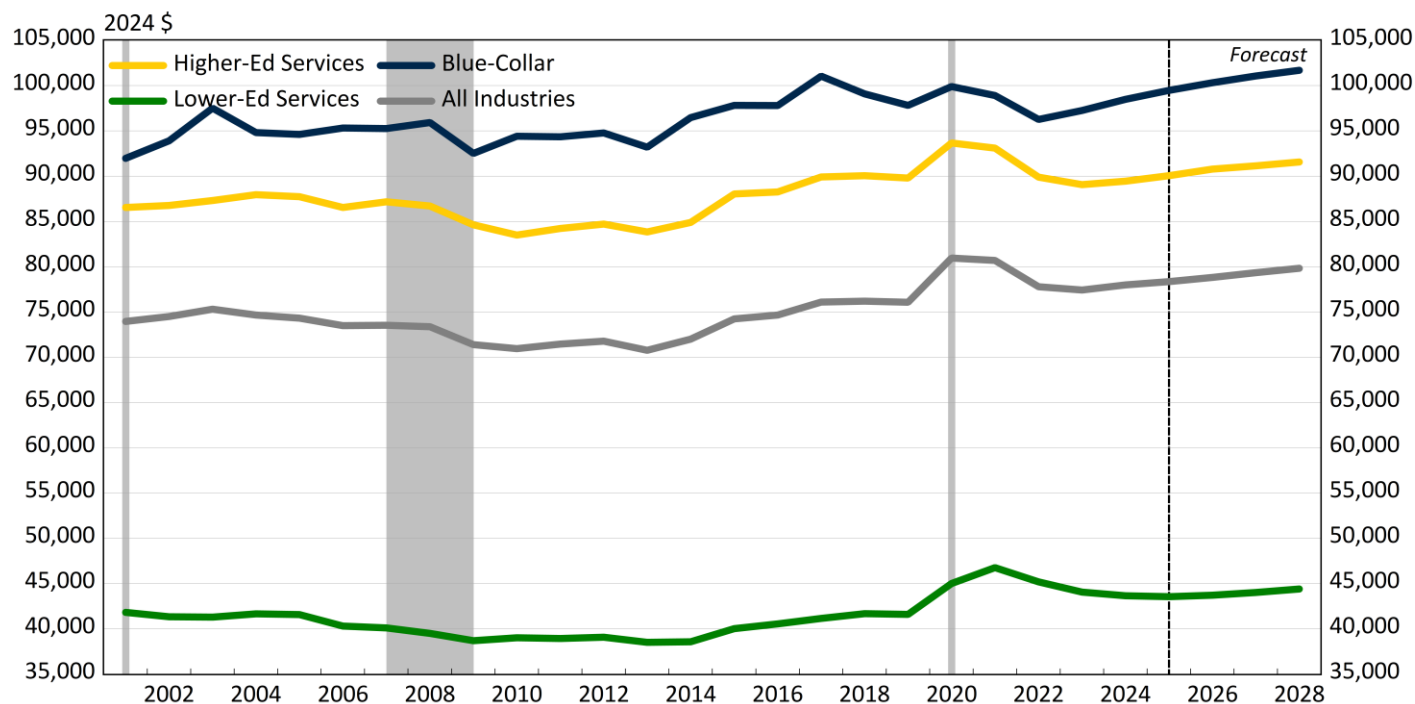
Figure 11
Average Annual Real Wage, Michigan and Oakland County



- Figure 11 shows average annual real wages for all workers in Oakland County and Michigan from 2001 to 2028, adjusted for inflation and expressed in 2024 dollars. These data differ from those in Figure 5 because they are not adjusted for the cost of living.
- The average real wage in Oakland County has run consistently higher than in Michigan, but Oakland's advantage narrowed from 19.7 percent in 2002 to 14.6 percent in 2019.
- As discussed below Figure 5, average wages rose sharply in 2020 due to the disproportionate loss of lower-paying jobs during the pandemic. In the following years, wages declined as those jobs returned and a burst of inflation eroded real earnings.
- Despite the declines, Oakland's real wages in 2023 stood 1.8 percent higher than in 2019, while Michigan's stood 2.9 percent higher.
- Real wage growth returned in 2024, registering 0.7 percent in Oakland County and 1.1 percent in Michigan. Although Oakland County's wage advantage narrowed slightly in the post-pandemic period, its wages still stood 12.9 percent above the statewide average in 2024.
- We are forecasting that the gap in average real wages will hold roughly steady over the forecast as wages in Oakland and Michigan grow in tandem.
- Over the next three years, the average real wage is projected to increase by 0.6 percent per year in both Oakland and Michigan.
- In 2028, real wages are forecast to average \$79,800 in Oakland and \$70,800 in Michigan. Thus, Oakland County's average real wage in 2028 will stand 4.9 percent above 2019 levels, while average real wages statewide will stand 6.6 percent higher.
- Overall, we forecast real wage growth to continue in Oakland County, albeit at a slower pace than in the decade leading up to the pandemic. By 2028, we expect real wages in Oakland County to sit just 1.4 percent below their pandemic-era peak from 2020, which was pushed higher by the unusual job mix.

Figure 12

Average Annual Real Wage in Oakland County by Selected Industry Group



- Figure 12 shows the average annual real wage in Oakland County for the same three industry categories as in Table 2: traditional blue-collar industries, higher-education service industries, and lower-education service industries. As with Figure 11, the data in Figure 12 is not adjusted for the cost of living.
- Average wages in the blue-collar and higher-ed services industries tend to be more than twice as high as wages in the lower-education services industries.
- The 2020 pandemic recession resulted in an average wage spike for all three industry groups: 2.1 percent for the blue-collar industries, 4.3 percent for the higher-education services industries, and 8.2 percent for the lower-education services industries.
- The larger relative 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-ed services industries, but it increased by 3.9 percent in the lower-ed 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 and remained so in 2024 and 2025. Higher-ed services saw real wage growth return in 2024 and 2025, while lower-ed service industries continued to experience declines.
- Despite a challenging couple of years, we estimate that in 2025 real wages in lower-ed services still stood 4.7 percent above 2019 levels, compared to just 1.7 percent in blue-collar industries and 0.3 percent in higher-ed services.
- Over the next three years, the average real wage is forecast to grow by 0.7 percent per year in the blue-collar industries, and by 0.6 percent per year both in the higher-ed services industries and in the lower-ed services industries.
- By 2028, real wages are expected to stand around 4.0 percent higher than their 2019 levels in the blue-collar industries and 6.7 percent higher in the lower-ed services industries. Over the same period, however, the average real wage is forecast to only grow by 2.0 percent in Oakland's higher-ed services industries.

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	2000	+ 0.6	2014	– 0.3
1987	+ 0.7	2001	+ 1.9	2015	– 0.1
1988	– 1.8	2002	+ 3.2	2016	– 0.1
1989	– 1.9	2003	+ 1.5	2017	+ 1.1
1990	+ 2.2	2004	+ 2.6	2018	+ 0.5
1991	+ 3.9	2005	+ 1.4	2019	+ 0.2
1992	– 2.0	2006	+ 3.4	2020	+ 0.9
1993	+ 0.5	2007	0.0	2021	+ 0.8
1994	– 1.3	2008	+ 2.3	2022	+ 1.3
1995	+ 0.2	2009	+ 5.5	2023	+ 0.1
1996	– 0.5	2010	– 1.7	2024	+ 1.7
1997	+ 0.6	2011	– 2.5	2025	+ 1.0
1998	+ 1.3	2012	– 2.6		
1999	– 1.2	2013	– 1.1		

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

Average absolute forecast error 1986–2025: 1.5%

	Forecast 2025	Actual 2025
Unemployment rate	4.1%	3.9%
Consumer inflation rate	2.6%	1.9%

Forecast Date: May 2025

- In last year's report, we forecast that Oakland County would gain 3,400 private sector jobs in 2025, for an increase of 0.5 percent. We now estimate that the county lost 3,700 private jobs last year, a decrease of 0.5 percent. Our forecast error for private employment in 2025, therefore, comes to an over-prediction of 7,100 jobs, or 1.0 percentage point.
- That forecast error was well below our average absolute error of 1.5 percent since 1986. However, it marks the ninth consecutive year that we have been too optimistic about Oakland County's growth prospects.
- Our forecast for Oakland County's government sector was too optimistic as well. Last year, we had forecast that government employment in the county would gain 460 jobs in 2025, an increase of 1.0 percent. We now estimate that government employment declined by 90 jobs in 2025, a decrease of 0.2 percent.
- We had forecast that Oakland's unemployment rate would increase from 3.6 percent in 2024 to 4.1 percent in 2025. Oakland's unemployment rate did increase in 2025, but only to 3.9 percent.
- Last year, we forecast that local prices would increase by 2.6 percent in 2025. In the end, local prices increased by only 1.9 percent last year, as local shelter costs placed downward pressure on inflation.
- Oakland County's labor market faced a tough environment in 2025, with declines in key industries such as professional, scientific, and technical services and manufacturing amid a volatile policy environment. While we remain confident in the county's long-term prospects, last year served as an important reminder that the county is not immune to external disruptions.

Appendix B:

Forecast of Jobs in Oakland County by Detailed Industry

	Estimate	Forecast			Average Annual
	2025	2026	2027	2028	Wage 2024 \$
Total Payroll Jobs (Number of jobs)	720,121	719,290	722,770	725,491	77,917
(Annual percentage change)	(-0.5)	(-0.1)	(0.5)	(0.4)	
Total Government	47,066	47,129	47,282	47,320	65,529
Federal government	4,665	4,616	4,610	4,606	79,870
State Government	3,802	3,821	3,827	3,833	70,472
Local Government	38,599	38,692	38,845	38,882	63,301
Total Private	673,055	672,160	675,488	678,171	78,781
Private Goods-Producing	99,897	99,234	100,589	101,432	94,919
Natural resources and mining	1,181	1,216	1,253	1,290	51,456
Construction	32,907	33,067	33,343	33,629	95,963
Construction of buildings	8,590	8,573	8,655	8,764	100,727
Heavy and civil engineering construction	3,079	3,076	3,089	3,112	110,564
Specialty trade contractors	21,239	21,417	21,598	21,753	91,837
Manufacturing	65,808	64,951	65,993	66,513	95,182
Printing and related support activities	2,015	1,985	1,968	1,954	65,207
Chemicals	3,222	3,228	3,230	3,234	121,493
Plastics and rubber products	4,429	4,328	4,337	4,334	68,211
Nonmetallic mineral products	1,483	1,494	1,516	1,537	84,752
Fabricated metals	8,312	7,948	7,799	7,633	82,765
Machinery	10,743	10,585	10,663	10,750	98,981
Computer and electronic products	3,333	3,340	3,380	3,410	89,319
Transportation equipment	20,683	20,369	21,310	21,749	110,741
Miscellaneous manufacturing	3,081	3,075	3,106	3,138	73,628
Manufacturing NEC	8,508	8,599	8,684	8,773	87,284
Private Service-Providing	573,159	572,927	574,899	576,739	75,904
Trade, transportation, and utilities	123,789	122,980	122,947	123,075	71,072
Wholesale trade	36,813	36,478	36,588	36,770	119,740
Merchant wholesalers, durable goods	26,525	26,247	26,311	26,440	117,662
Merchant wholesalers, nondurable goods	8,003	7,981	8,040	8,100	115,272
Wholesale electronic markets, agents, brokers	2,285	2,250	2,237	2,230	153,148
Retail trade	69,813	68,927	68,520	68,213	45,131
Motor vehicle and parts dealers	10,495	10,352	10,292	10,238	83,248
Building material and garden supply dealers	6,519	6,482	6,454	6,432	51,955
Food and beverage stores	12,024	11,930	11,926	11,934	32,886
Furniture, home furnishings, electronics, and appliance retailers	4,173	3,990	3,853	3,720	60,423
General merchandise retailers	13,102	13,003	12,922	12,857	33,164
Health and personal care stores	6,284	6,193	6,147	6,142	45,719
Gasoline stations and fuel dealers	2,303	2,303	2,327	2,355	33,191
Clothing and clothing accessories stores	6,652	6,672	6,613	6,562	30,760
Sporting goods, hobby, musical instrument, book, and miscellaneous retailers	8,261	8,002	7,985	7,974	33,112
Transportation and warehousing	15,488	15,888	16,141	16,383	61,608
Truck transportation	3,549	3,523	3,554	3,597	66,955
Couriers and messengers	4,014	4,051	4,110	4,177	45,466
Warehousing and storage	4,064	4,102	4,100	4,112	76,449
Transportation and warehousing NEC	3,861	4,212	4,377	4,496	60,846
Utilities	1,675	1,687	1,698	1,710	156,162
Information	12,534	12,472	12,476	12,445	113,040
Publishing	3,625	3,705	3,769	3,799	128,240
Telecommunications	3,115	3,066	2,986	2,906	98,919
Computing infrastructure providers	1,999	2,000	2,013	2,026	107,454
Information NEC	3,796	3,701	3,708	3,714	113,992

Appendix B:

Forecast of Jobs in Oakland County by Detailed Industry

	Estimate	Forecast			Average Annual
	2025	2026	2027	2028	Wage 2024 \$
Financial activities	63,872	64,725	65,502	66,261	100,647
Finance and insurance	44,956	45,729	46,430	47,114	112,610
Credit intermediation and related activities	23,424	24,053	24,605	25,142	97,401
Insurance carriers and related activities	16,539	16,627	16,745	16,863	107,987
Finance and insurance NEC	4,993	5,049	5,079	5,109	193,638
Real estate and rental and leasing	18,916	18,996	19,072	19,146	74,061
Professional and business services	153,051	150,986	150,472	149,730	101,290
Professional and technical services	88,508	86,939	86,527	85,937	117,655
Legal services	11,401	11,481	11,521	11,558	125,072
Accounting and bookkeeping services	6,140	6,290	6,368	6,410	90,713
Architectural and engineering services	32,658	31,439	30,949	30,339	132,115
Specialized design services	2,850	2,854	2,883	2,911	133,556
Computer systems design and related services	14,002	13,544	13,354	13,158	113,226
Management and technical consulting services	9,534	9,519	9,558	9,591	111,651
Scientific research and development services	1,234	1,273	1,290	1,307	165,087
Advertising, PR, and related services	3,637	3,511	3,452	3,391	99,248
Other professional and technical services	7,052	7,028	7,152	7,273	75,324
Management of companies and enterprises	14,888	14,531	14,574	14,579	135,564
Administrative and support and waste management	49,655	49,516	49,371	49,214	59,506
Private education and health services	126,900	128,687	129,888	131,034	62,872
Education services	11,628	11,512	11,578	11,642	47,753
Health care and social assistance	115,272	117,175	118,310	119,393	64,493
Ambulatory health care	46,948	47,687	48,111	48,531	66,213
Offices of physicians	15,999	16,080	16,139	16,194	89,192
Offices of dentists	6,904	6,965	7,046	7,129	65,733
Offices of other health practitioners	7,831	8,038	8,212	8,388	48,803
Home health care services	9,922	10,227	10,341	10,453	43,807
Other Ambulatory Health Care Services	6,291	6,376	6,373	6,367	64,412
Hospitals	34,475	34,830	34,898	34,957	86,311
Nursing and residential care facilities	18,810	19,316	19,506	19,671	41,185
Social assistance	15,039	15,342	15,796	16,234	34,845
Leisure and hospitality	68,018	67,915	68,130	68,392	28,285
Arts, entertainment, and recreation	12,051	12,218	12,280	12,342	31,788
Accommodation and food services	55,982	55,697	55,850	56,050	27,609
Accommodation	4,871	4,863	4,923	4,984	33,271
Food services and drinking places	51,110	50,834	50,927	51,066	27,093
Restaurants and other eating places	45,638	45,481	45,466	45,510	26,707
Full-service restaurants	24,076	23,991	23,944	23,894	29,486
Limited-service restaurants	18,098	17,990	17,984	18,043	22,990
Other Restaurants and Other Drinking Places	3,465	3,501	3,538	3,573	27,270
Special food services	3,106	3,008	3,105	3,188	33,136
Drinking places, alcoholic beverages	2,366	2,345	2,357	2,368	26,378
Other services	22,533	22,755	23,029	23,297	50,805
Private unclassified service-providing	2,446	2,407	2,456	2,505	60,237

Addendum

Unemployment Rate	3.9	4.3	4.3	4.3
-------------------	-----	-----	-----	-----

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	73.5%	6.5%	166,758	62.0%	64.0%
Montgomery	MD	1,254,658	67.6%	6.1%	139,544	47.8%	59.8%
Wake	NC	1,082,273	66.4%	9.3%	161,811	58.8%	59.6%
Collin	TX	1,392,438	64.0%	6.2%	142,770	53.4%	52.0%
Nassau	NY	1,232,444	68.0%	10.9%	135,533	46.2%	59.7%
Westchester	NY	1,090,354	68.7%	11.4%	144,040	40.6%	58.4%
Travis	TX	1,006,447	62.7%	7.7%	138,004	47.6%	52.5%
Denton	TX	1,045,120	62.0%	7.1%	134,922	46.1%	53.7%
Fulton	GA	1,273,334	66.4%	9.7%	126,744	38.4%	55.3%
Hennepin	MN	1,363,767	65.7%	14.1%	134,841	45.3%	58.4%
Oakland	MI	1,296,888	63.7%	7.8%	126,410	39.2%	55.0%
Contra Costa	CA	1,172,607	54.9%	9.9%	131,361	49.0%	48.2%
Suffolk	NY	1,535,909	51.7%	6.8%	127,349	47.8%	44.4%
Mecklenburg	NC	1,206,285	60.8%	14.2%	118,190	37.1%	48.9%
Salt Lake	UT	1,216,274	50.8%	7.7%	118,624	36.6%	45.4%
Allegheny	PA	1,231,814	63.6%	14.5%	116,286	30.7%	52.5%
Palm Beach	FL	1,581,426	50.9%	13.9%	102,903	31.0%	45.5%
Franklin	OH	1,582,055	51.5%	13.8%	90,304	38.4%	42.1%
Orange	FL	1,356,303	51.4%	17.6%	104,705	31.1%	48.1%
Pima	AZ	1,003,869	50.5%	15.2%	104,482	34.8%	42.1%
Gwinnett	GA	1,533,646	54.3%	16.4%	93,387	29.5%	43.5%
Hillsborough	FL	1,080,149	45.5%	17.3%	98,226	33.6%	42.3%
Cuyahoga	OH	1,240,594	48.0%	21.6%	96,392	27.1%	43.7%
Duval	FL	1,055,159	45.2%	14.6%	93,051	27.3%	42.1%
Philadelphia	PA	1,573,916	46.6%	27.1%	75,074	20.7%	45.3%
Fresno	CA	1,024,125	33.7%	25.9%	85,920	28.6%	35.6%
Bronx	NY	1,384,724	32.0%	39.0%	56,363	18.1%	30.0%
<i>State of Michigan</i>		10,140,459	45.6%	18.0%	96,974	27.1%	41.3%
<i>United States</i>		340,110,988	47.7%	15.5%	101,265	31.9%	43.5%

*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 2024. Census Bureau Population Estimates, March 2025. Median Family Income adjusted using BEA price parity indices for 2024 and extended to counties by relative gross rent.

SPARKING • curiosity / IGNITING creativity

750,000+

Annual visitors explore Oakland County's top attractions — from the SEA Life Aquarium and LEGOLAND Discovery Center to the Detroit Zoo and Pine Knob Music Theatre.



43,000+

Industrial designers and engineers call Southeast Michigan home, fueling world-class innovation across industries.



Find the Balance in Oakland County:
Where imagination is inspired by play
and powered by ingenuity.


OAKLAND
COUNTY MICHIGAN
ECONOMIC DEVELOPMENT
DAVID COULTER
OAKLAND COUNTY EXECUTIVE



AdvantageOakland.com

THE NEW Advantage Oakland.com

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



AdvantageOakland.com

AdvantageOakland.com is a dedicated platform showcasing Oakland County's business advantages, investment opportunities, and growth initiatives. It highlights key economic indicators, available properties, and success stories—making it a powerful tool in supporting local job creation and promoting sustainable economic growth.

