

The Economic Outlook for Wayne County, 2021–2023



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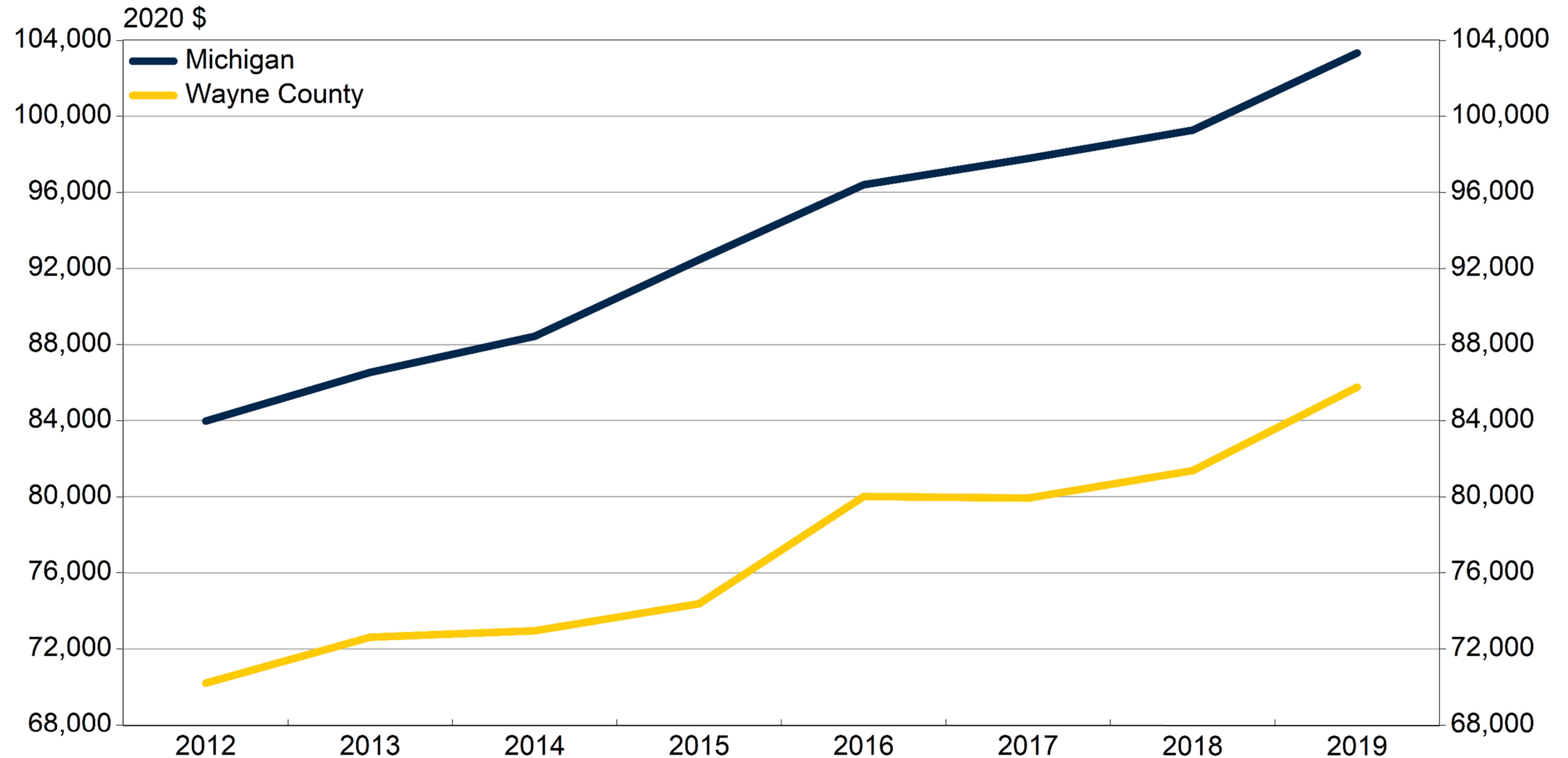
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Research Seminar in Quantitative Economics

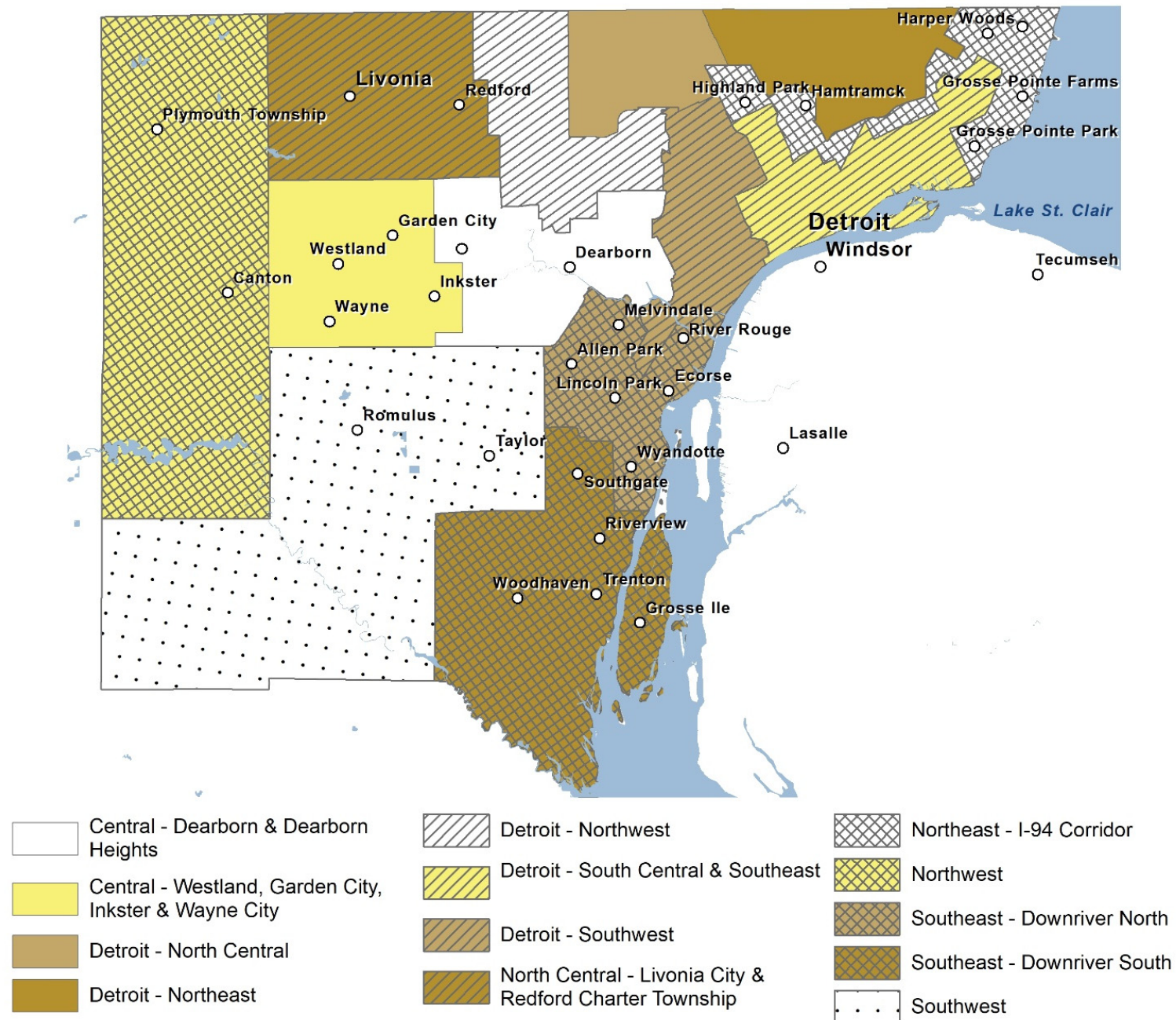


Wayne's Economy before COVID-19

Average Adjusted Three-Person Equivalent Household Income, Michigan and Wayne County

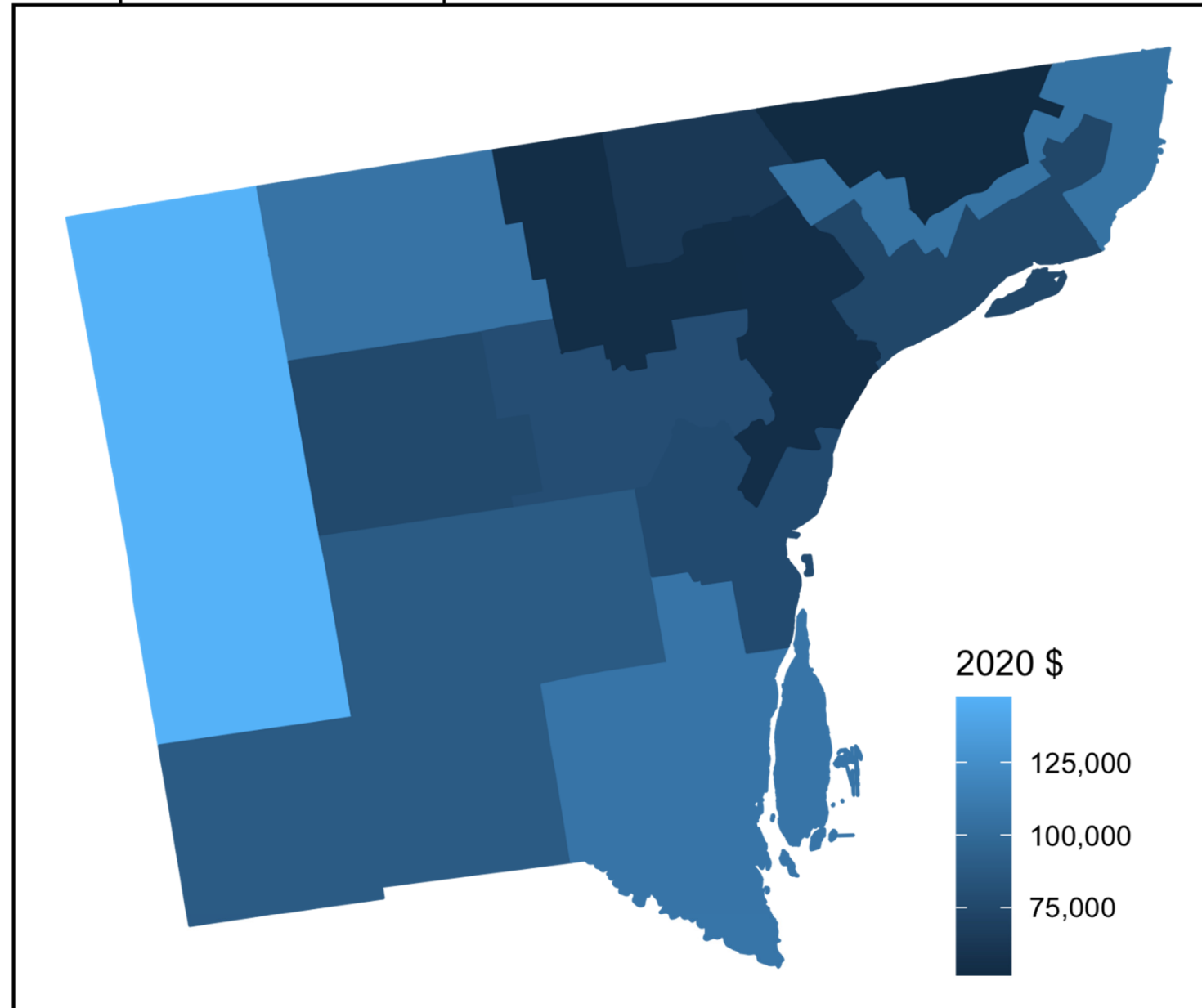


Wayne County PUMA Regions



Average Three-Person Equivalent Household Income, Wayne County PUMAs, 2019

Three-person household equivalent income

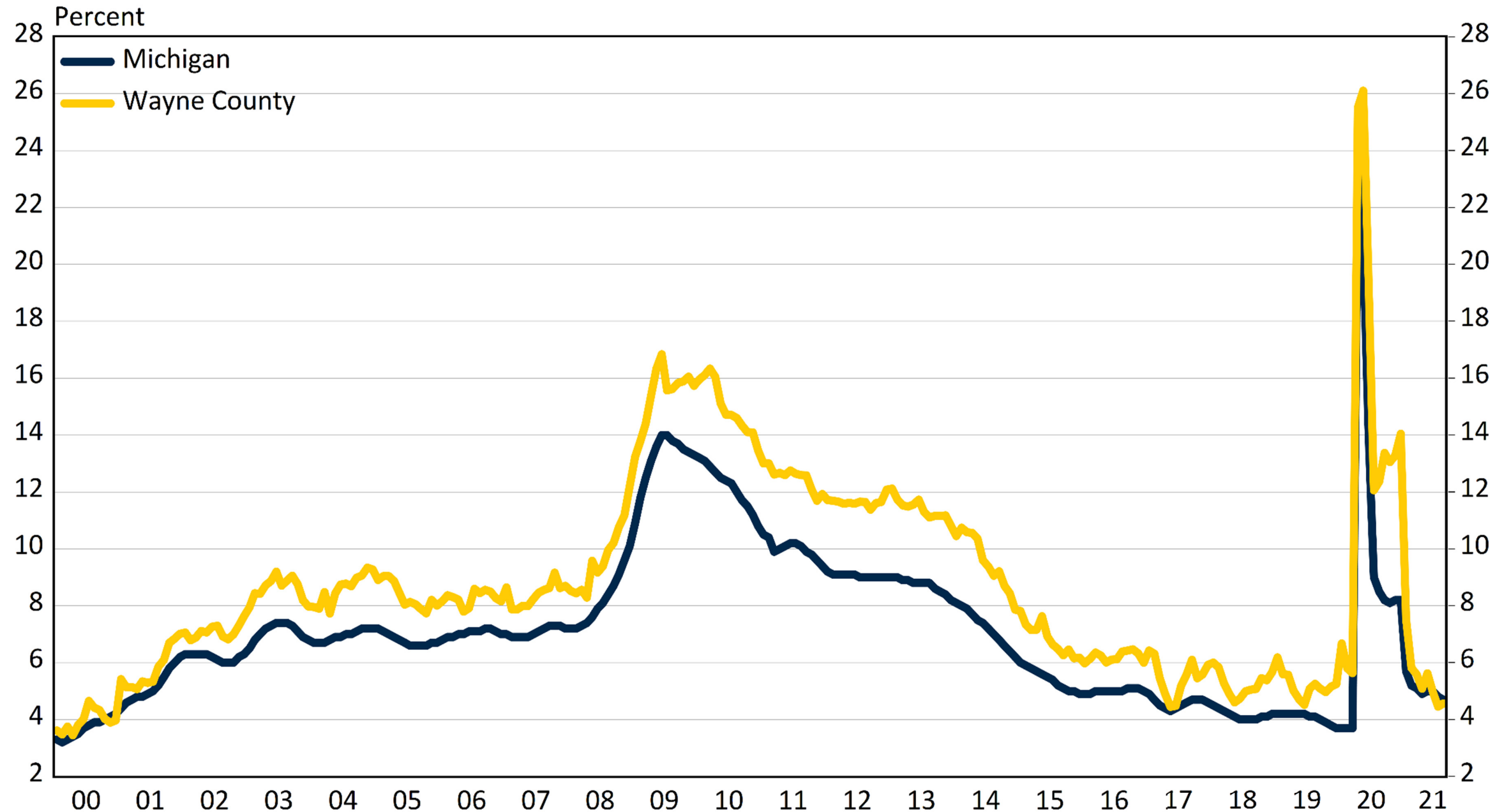


Population in Lower-, Middle-, and Upper-Income Households by Race and Ethnicity, Wayne County, 2019

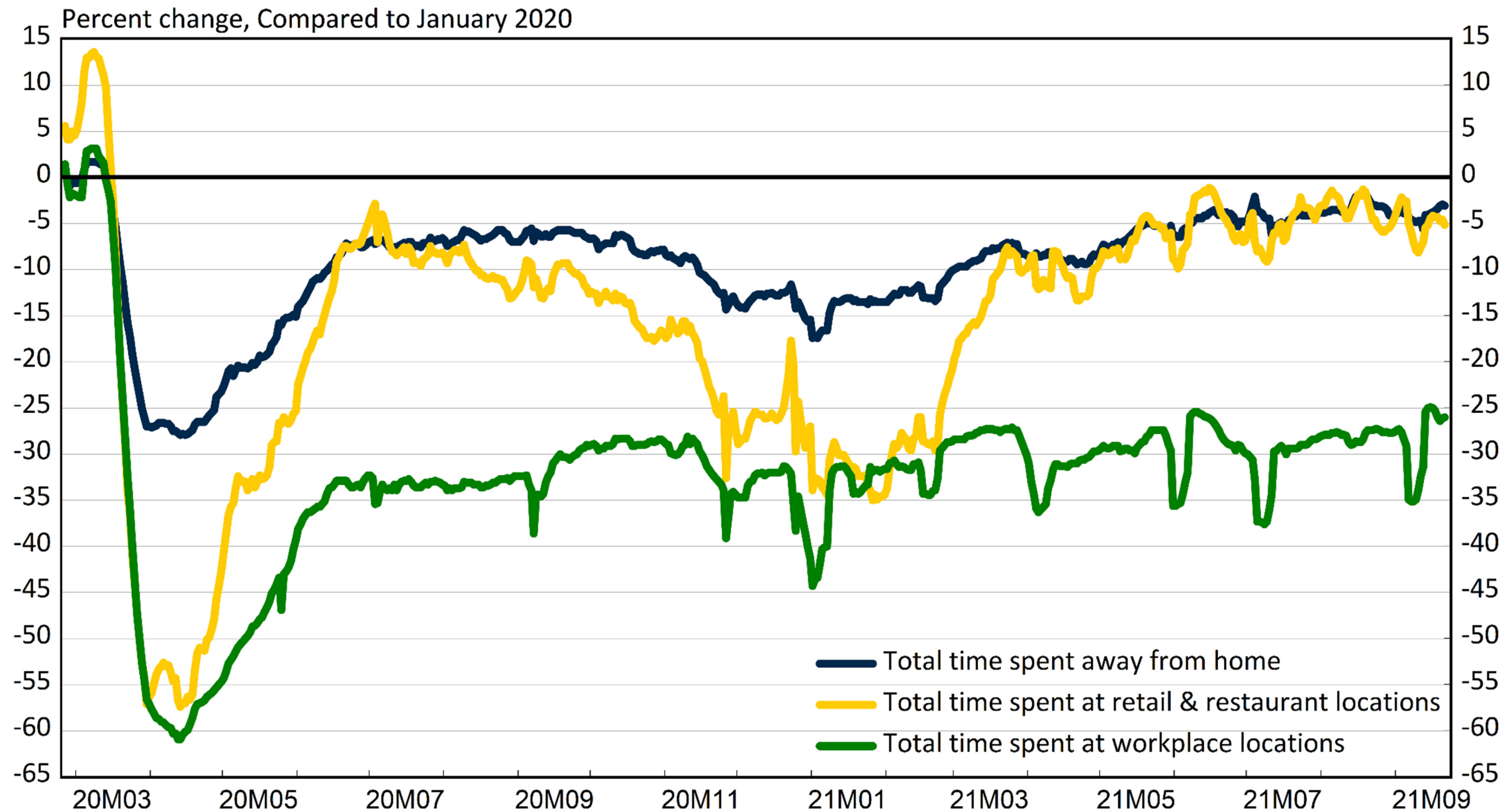
	<u>Lower-Income Population</u>	<u>Middle-Income Population</u>	<u>Upper-Income Population</u>
<u>Michigan</u>			
All Race/Ethnicity	28%	53%	18%
Hispanic	41%	46%	13%
Non-Hispanic Asian	21%	50%	28%
Non-Hispanic Black	48%	42%	10%
Non-Hispanic White	24%	57%	20%
<u>Wayne County</u>			
All Race/Ethnicity	40%	47%	13%
Hispanic	50%	43%	7%
Non-Hispanic Asian	30%	45%	25%
Non-Hispanic Black	54%	39%	7%
Non-Hispanic White	28%	54%	18%

Current State of Wayne's Economy

Seasonally Adjusted Unemployment Rate, Michigan and Wayne County



Total Time Spent at Various Locations in Wayne County

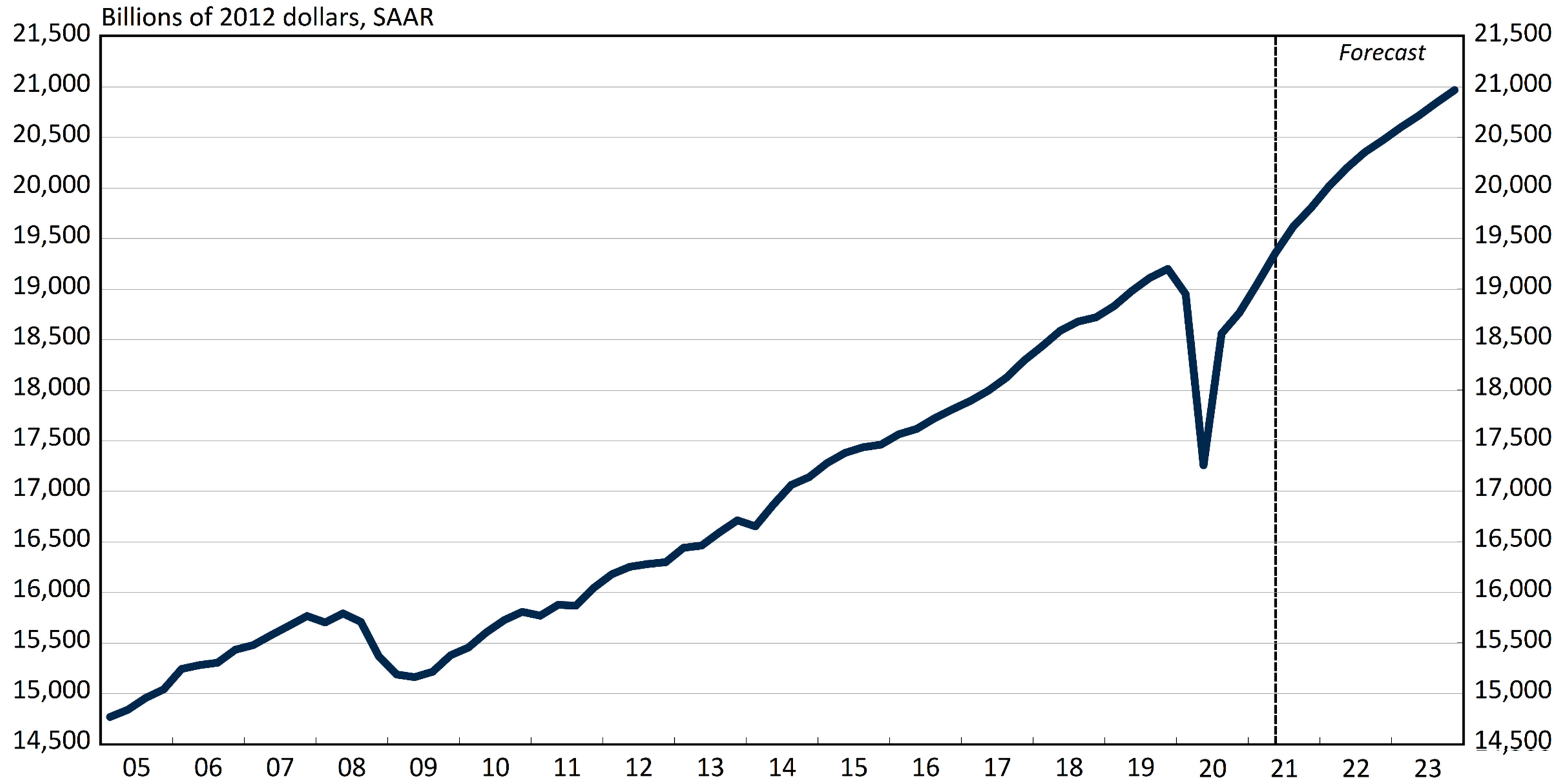


Source: Google's COVID-19 Community Mobility Reports via Opportunity Insights

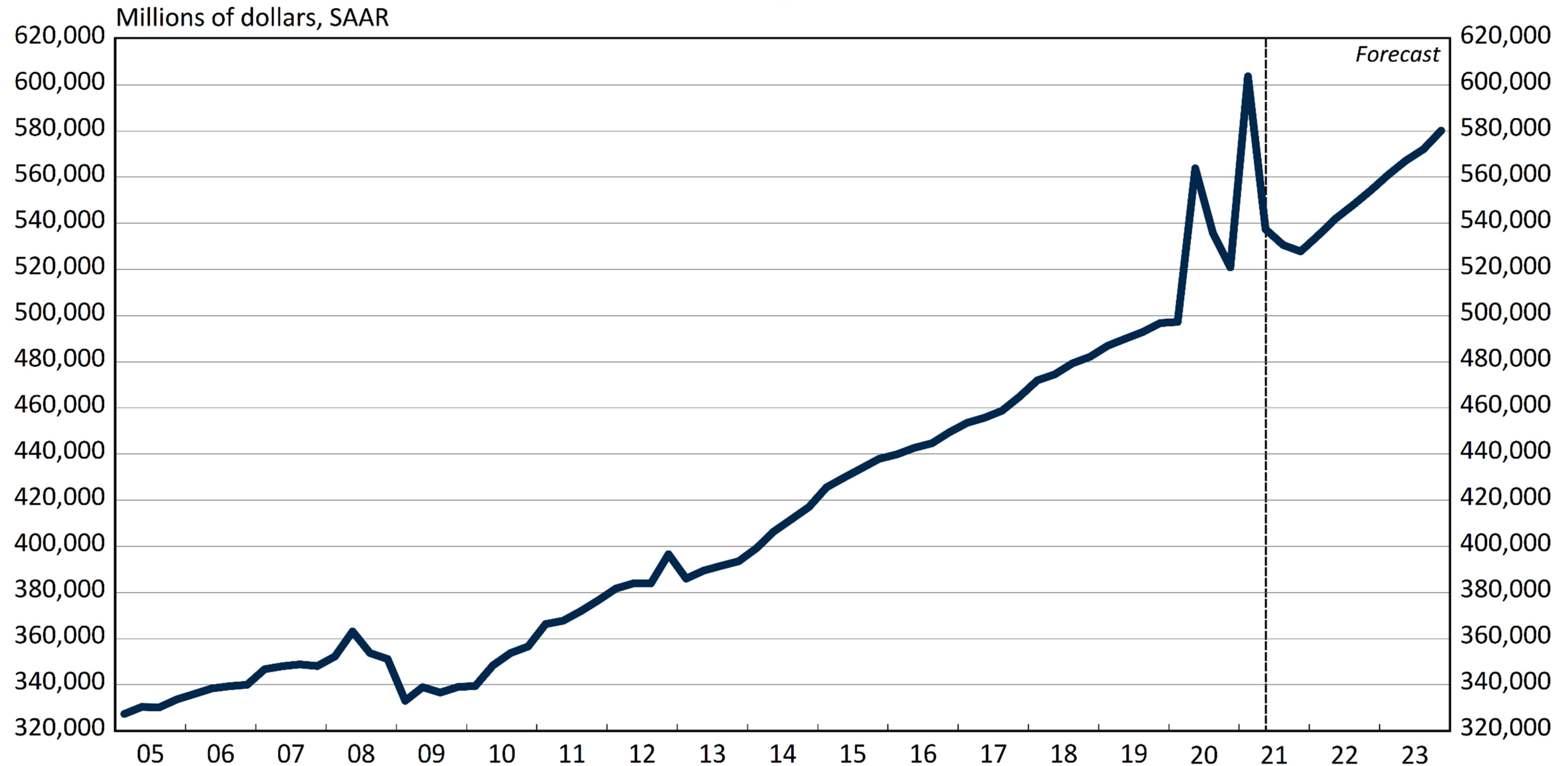
RSQE: October 2021

U.S. and Michigan Economic Outlook

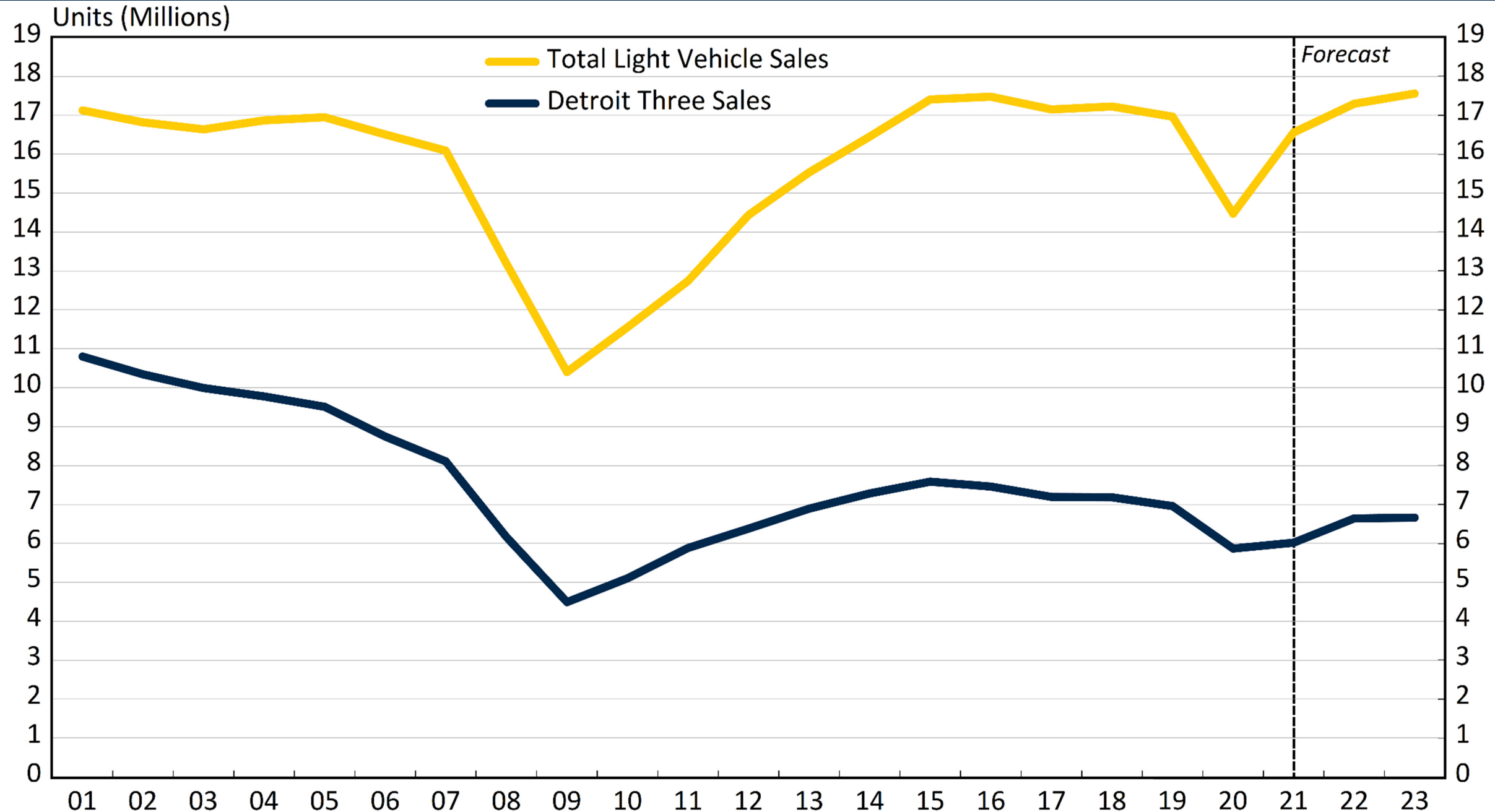
Real U.S. GDP



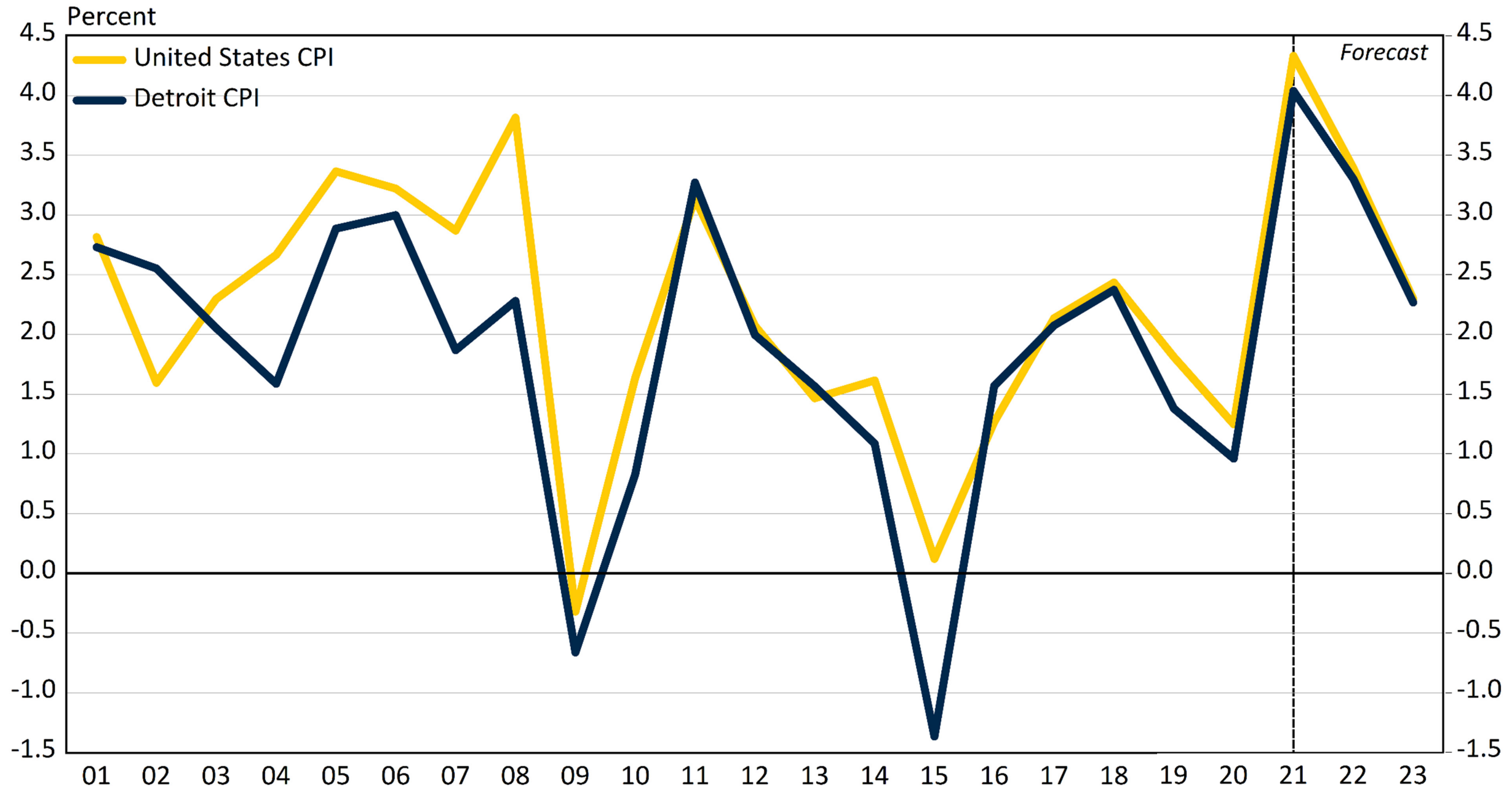
Quarterly Michigan Personal Income



Total and Detroit Three Light Vehicle Sales

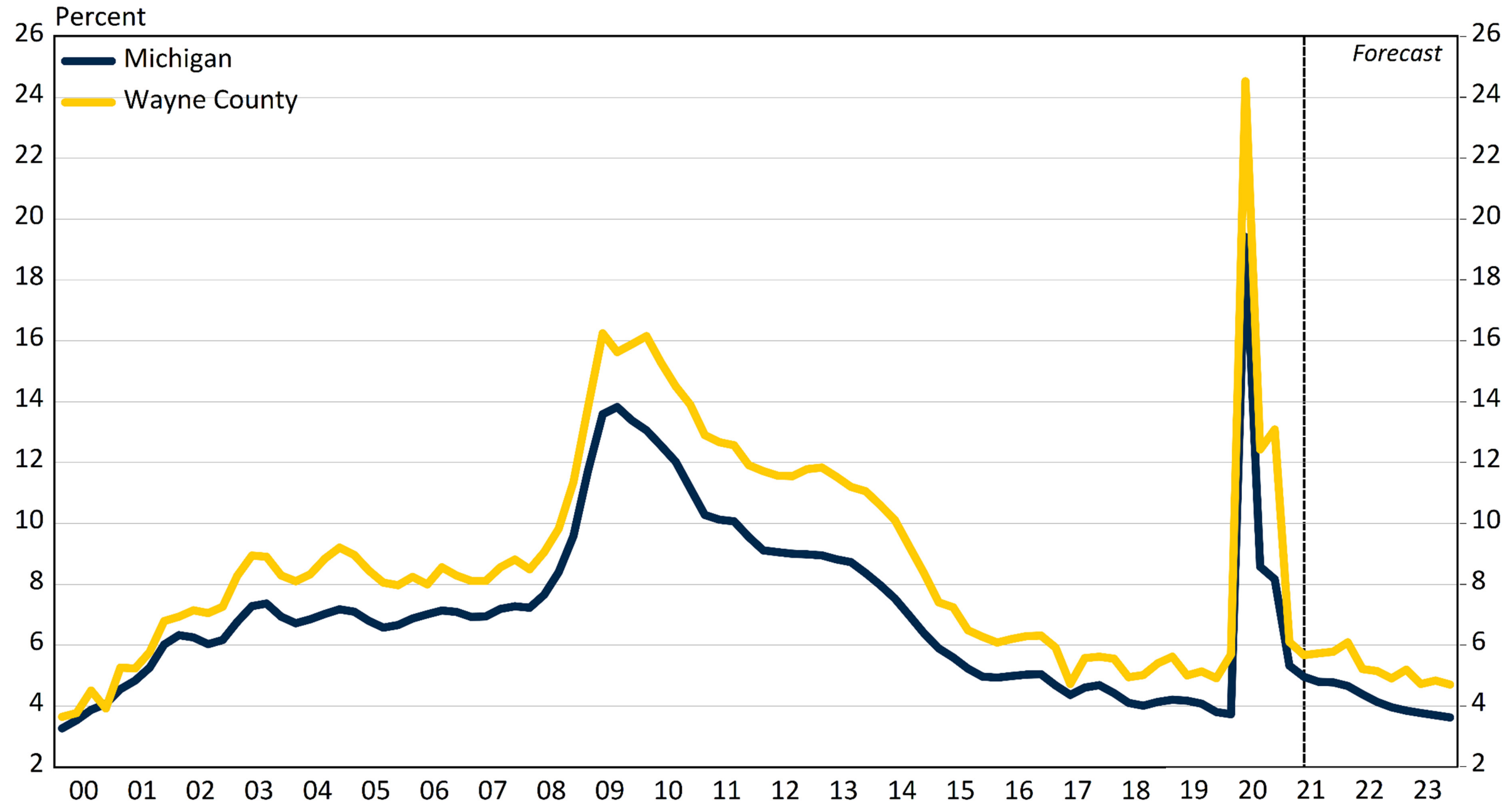


Inflation Rate, National and Detroit CPI

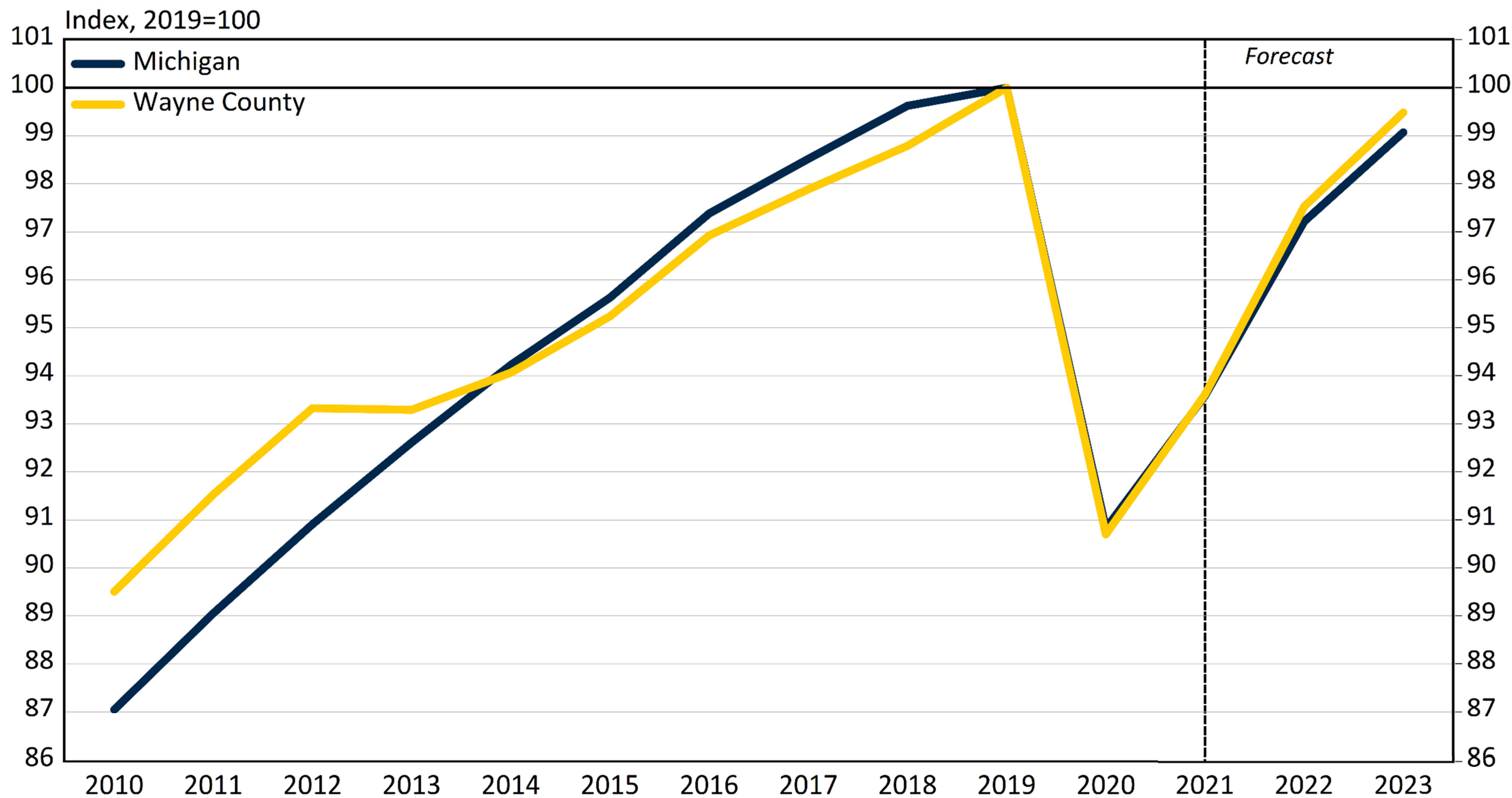


Wayne County Economic Outlook

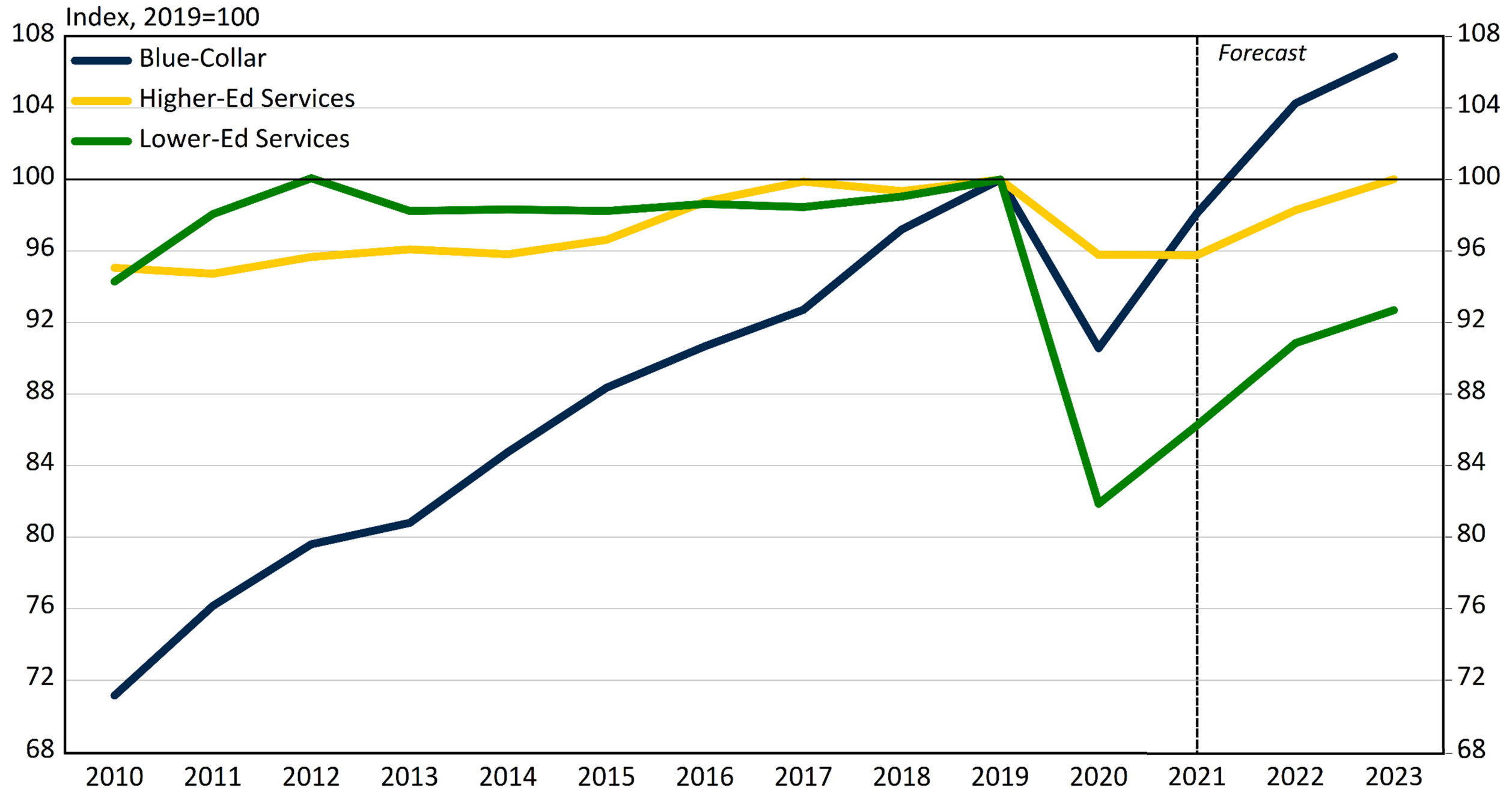
Quarterly Unemployment Rates, Michigan and Wayne County



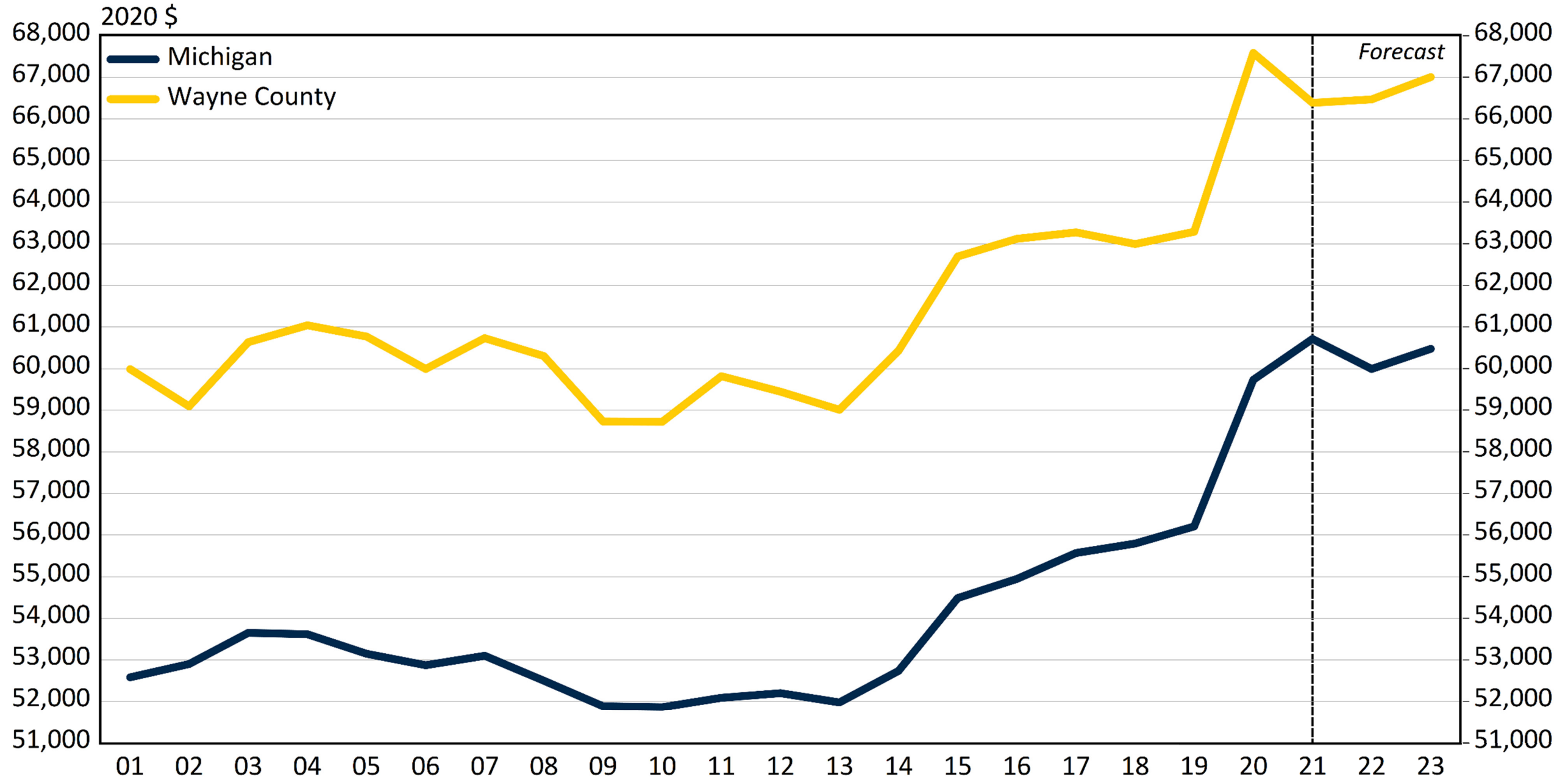
Payroll Employment Indices for Michigan and Wayne County



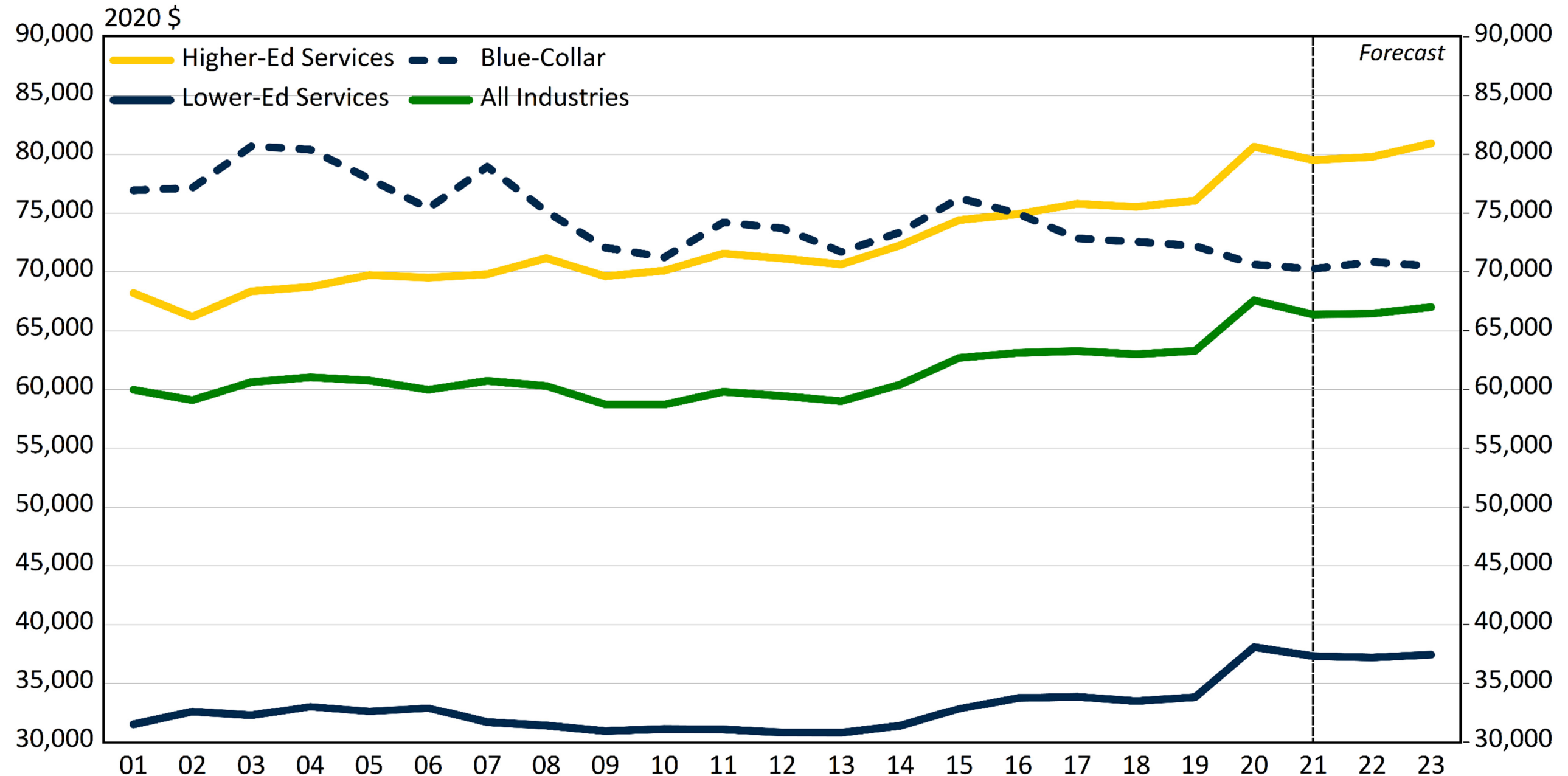
Wayne County Employment by Selected Industries



Average Real Wage in Michigan and Wayne County



Average Real Wage in Wayne County by Selected Industries



Concluding Thoughts

- Wayne County accounts for 20% of state GDP and 17% of employment
- We forecast...
 - A nearly complete payroll employment recovery by 2023
 - A decline to the lowest unemployment rate since 2000
 - Average real wages to grow 6 percent from 2019 to 2023
- Challenges to the outlook...
 - COVID-19 is not done
 - Ongoing labor shortages and supply-chain problems
 - Widening income inequality



lsa.umich.edu/econ/rsqe

Extra Slides

The Recovery of Payroll Jobs in Wayne County

	<u>Employment Level</u>					Average Wage (\$)
	2019	2020	2021	2022	2023	2019
Total Jobs (Number of jobs)	746,298	673,218	700,742	733,299	751,650	63,708
(Annual percentage change)	(1.3)	(-9.8)	(4.1)	(4.6)	(2.5)	
Total Government	45,359	43,091	42,722	44,050	44,446	55,802
Total Private	700,939	630,127	658,020	689,249	707,204	64,220

Full-Recovery Industries

	<u>Employment Level</u>					Average Wage (\$)
	2019	2020	2021	2022	2023	2019
Utilities	3,574	3,567	3,566	3,704	3,843	124,572
Professional, scientific, and technical services	55,597	53,507	54,686	56,171	57,319	100,378
Finance and insurance	28,803	30,733	33,019	33,864	34,586	89,581
Transportation equipment manufacturing	49,340	40,172	48,815	53,080	54,713	79,527
Construction	21,253	19,265	20,735	22,081	22,748	70,582
Transportation and warehousing	48,560	49,924	50,813	53,579	55,025	61,004

Incomplete-Recovery Industries

			<u>Employment Level</u>			Average Wage (\$)
	2019	2020	2021	2022	2023	2019
Accommodation and food services	66,894	46,336	48,951	55,701	58,496	22,804
Retail trade	67,726	62,167	65,406	65,332	65,198	32,149
Other services	22,242	18,369	18,794	19,448	19,874	37,052
Administrative support and waste management	40,023	35,852	38,535	39,715	39,867	42,860
Private education	11,140	10,043	10,258	10,471	10,664	43,150
Real estate and rental and leasing	7,946	7,091	6,999	7,137	7,193	54,575
Private health and social services	115,704	107,906	108,715	111,339	113,600	55,977

Incomplete-Recovery Industries

			<u>Employment Level</u>			Average Wage (\$)
	2019	2020	2021	2022	2023	2019
Arts, entertainment and recreation	10,209	6,811	6,939	7,958	8,529	66,680
Natural resources and mining	1,022	988	1,029	1,026	1,021	67,726
Other manufacturing	43,577	37,962	39,274	40,961	41,517	74,175
Information	5,642	5,793	5,671	5,642	5,591	79,881
Wholesale trade	26,323	24,119	23,943	24,759	25,092	80,226
Management of companies and enterprises	24,363	24,875	20,784	21,399	22,367	147,470