

The Economic Outlook for Washtenaw County, 2024–2026

President's Leadership Recognition Luncheon

Washtenaw Community College

April 18, 2024



Jacob Burton
Gabriel Ehrlich
Donald Grimes
Michael McWilliams

Research Seminar in Quantitative Economics

Today's Forecast Report

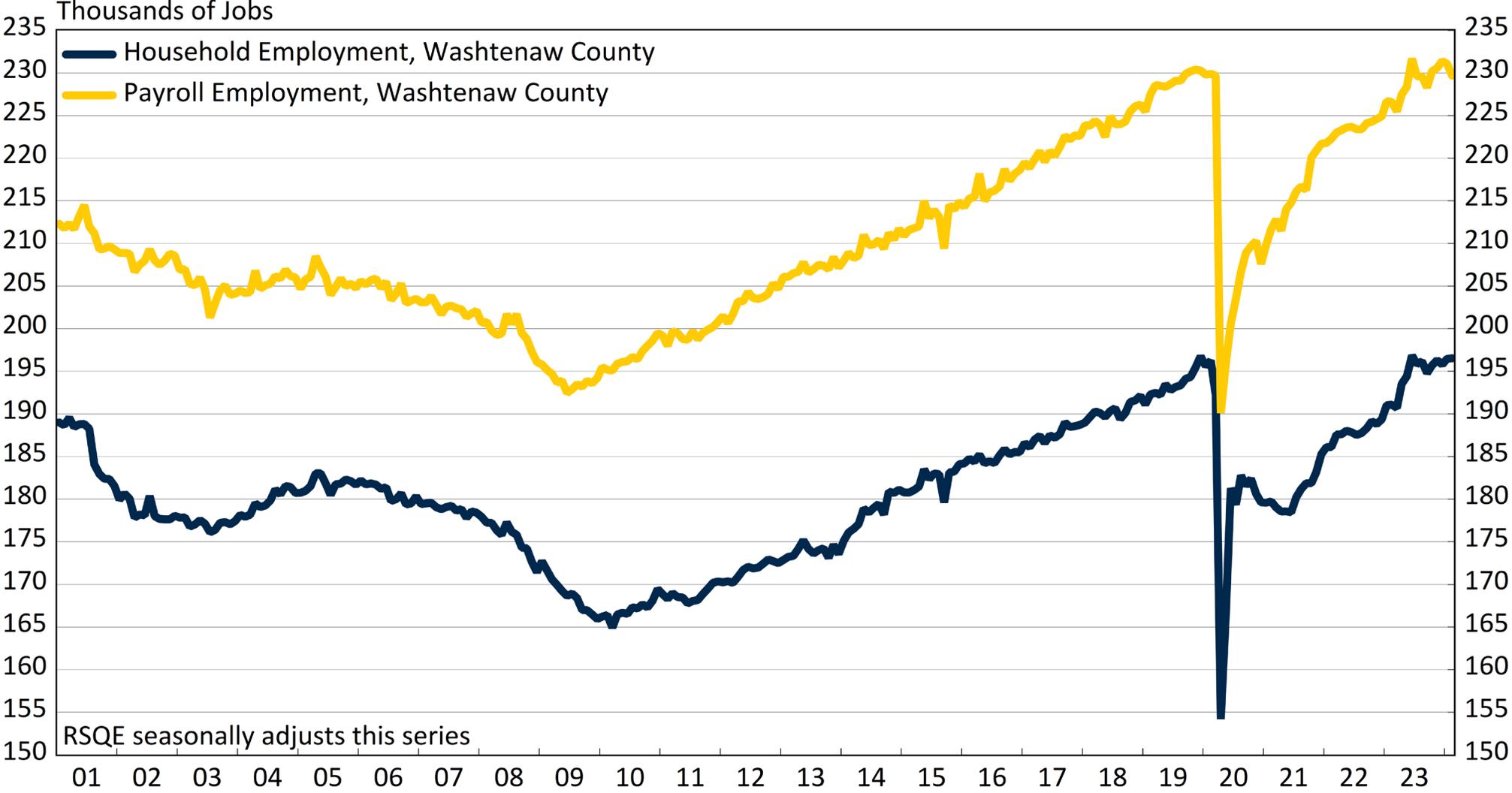
- Today's report and slides are available on RSQE's website:

<https://lsa.umich.edu/econ/rsqe.html>

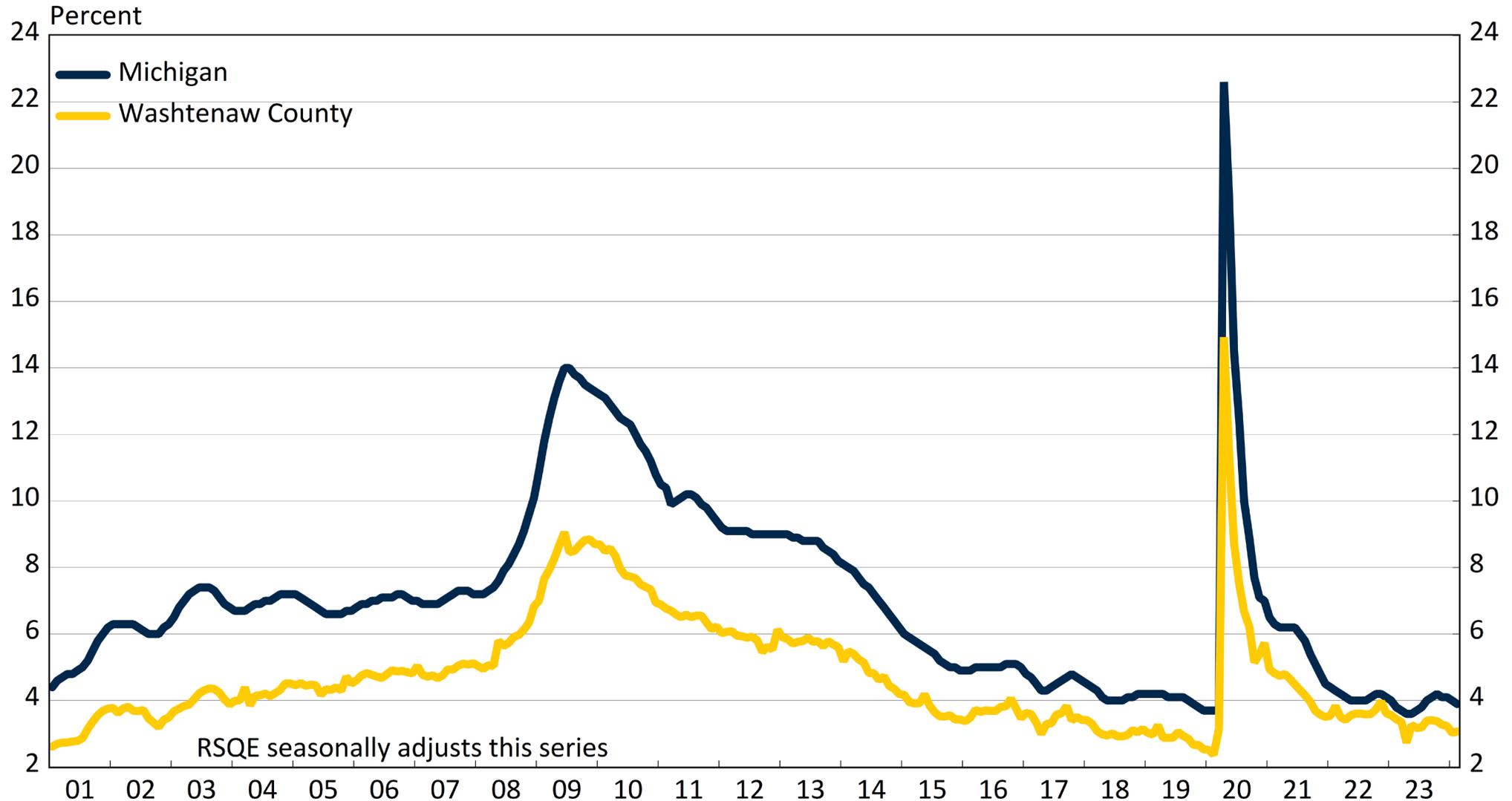
- Or you can search “RSQE” and we should be the first result

Current State of Washtenaw's Economy

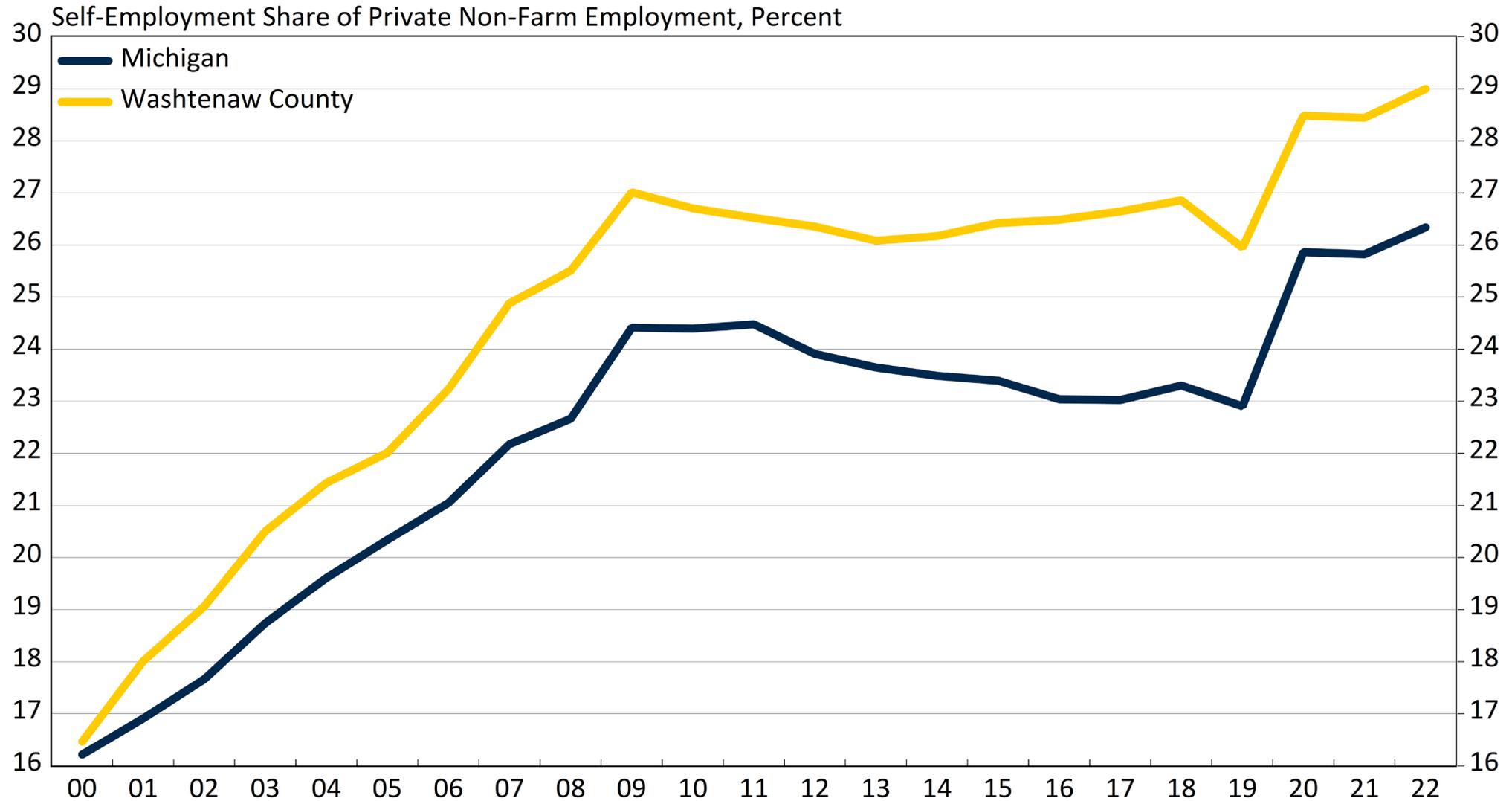
Monthly Employment in Washtenaw County



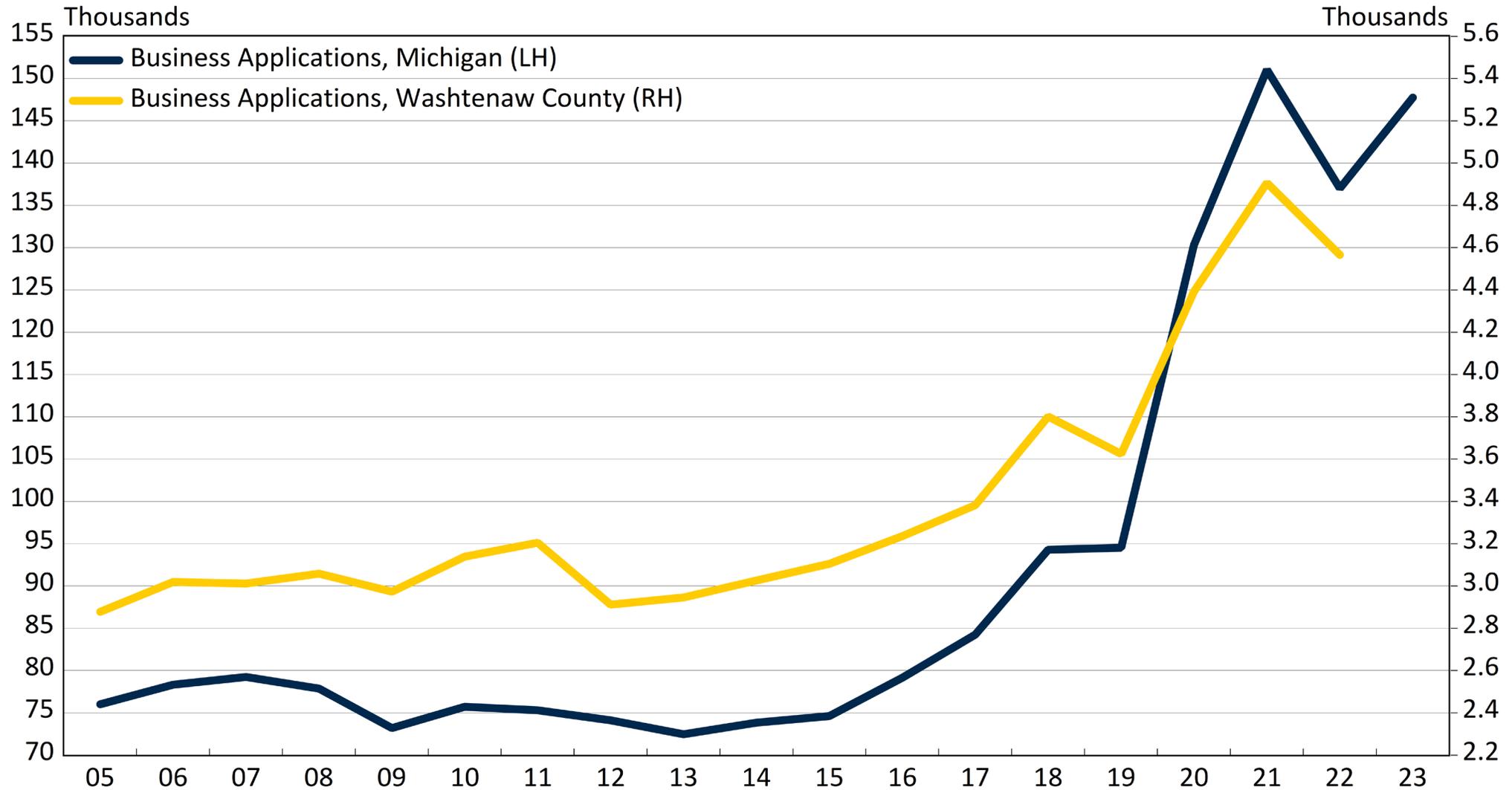
Monthly Unemployment Rate, Michigan and Washtenaw County



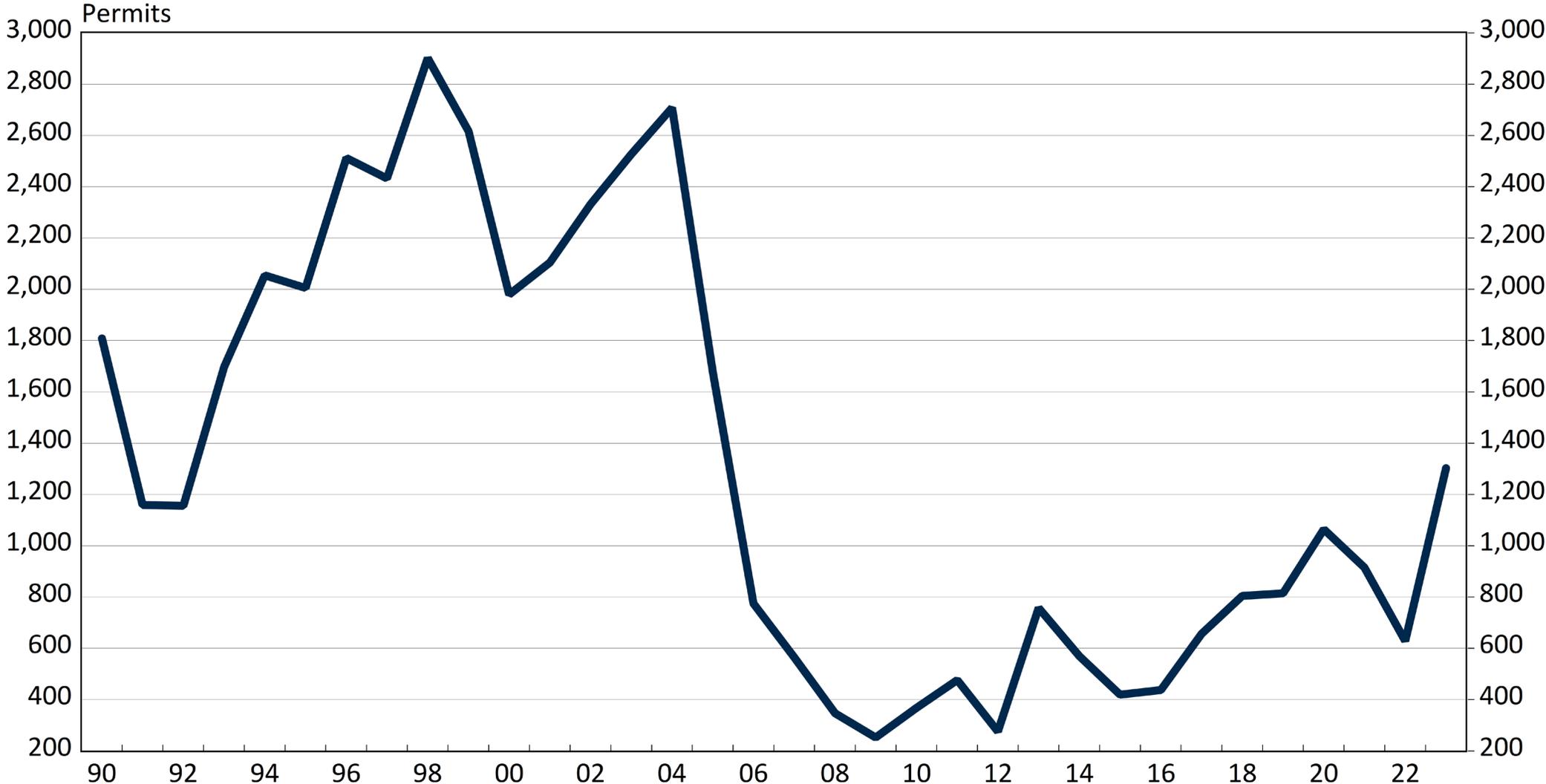
Self-Employment in Michigan and Washtenaw County



Business Applications, Michigan and Washtenaw County

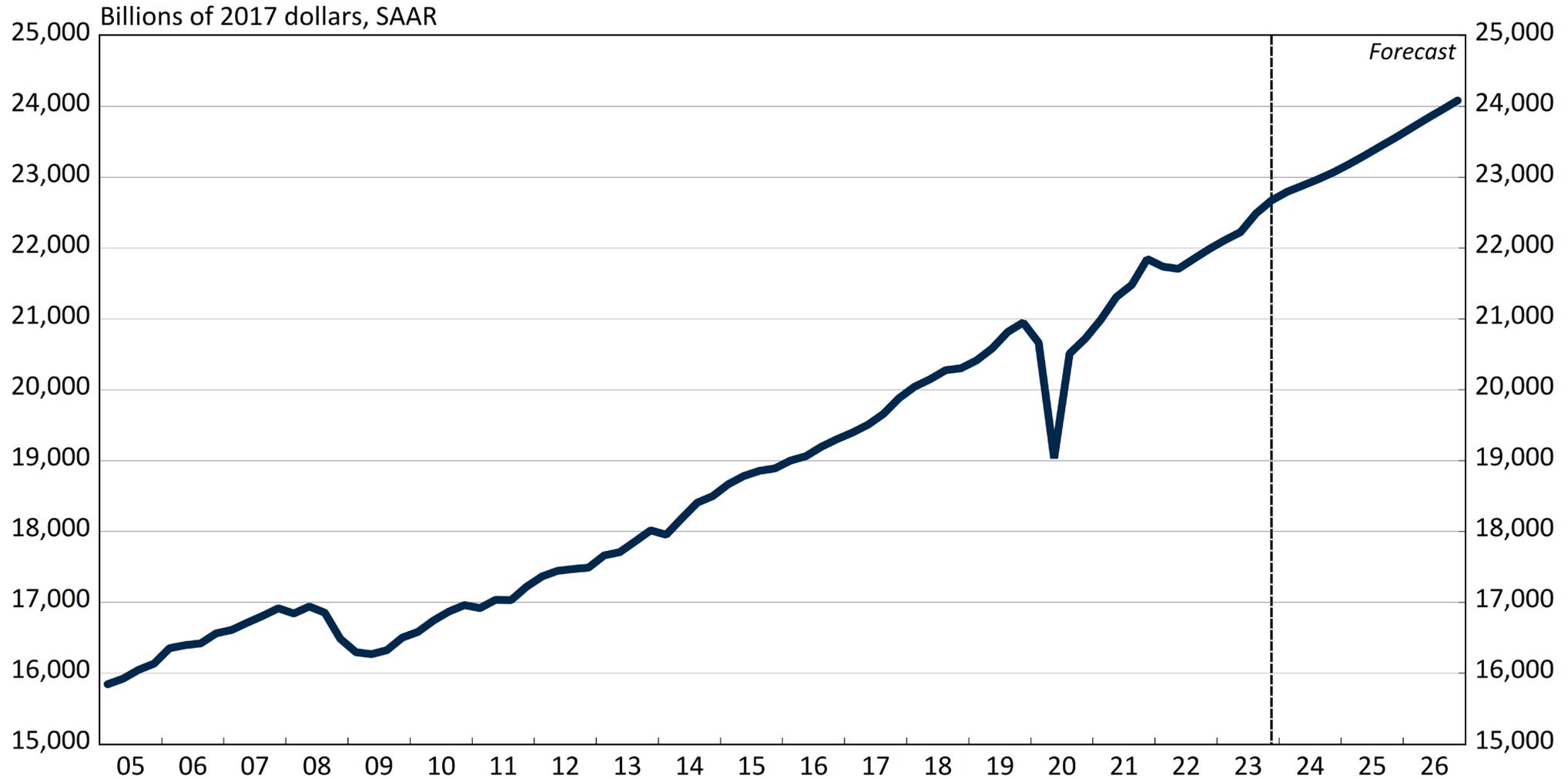


Private Residential Building Permits in Washtenaw County

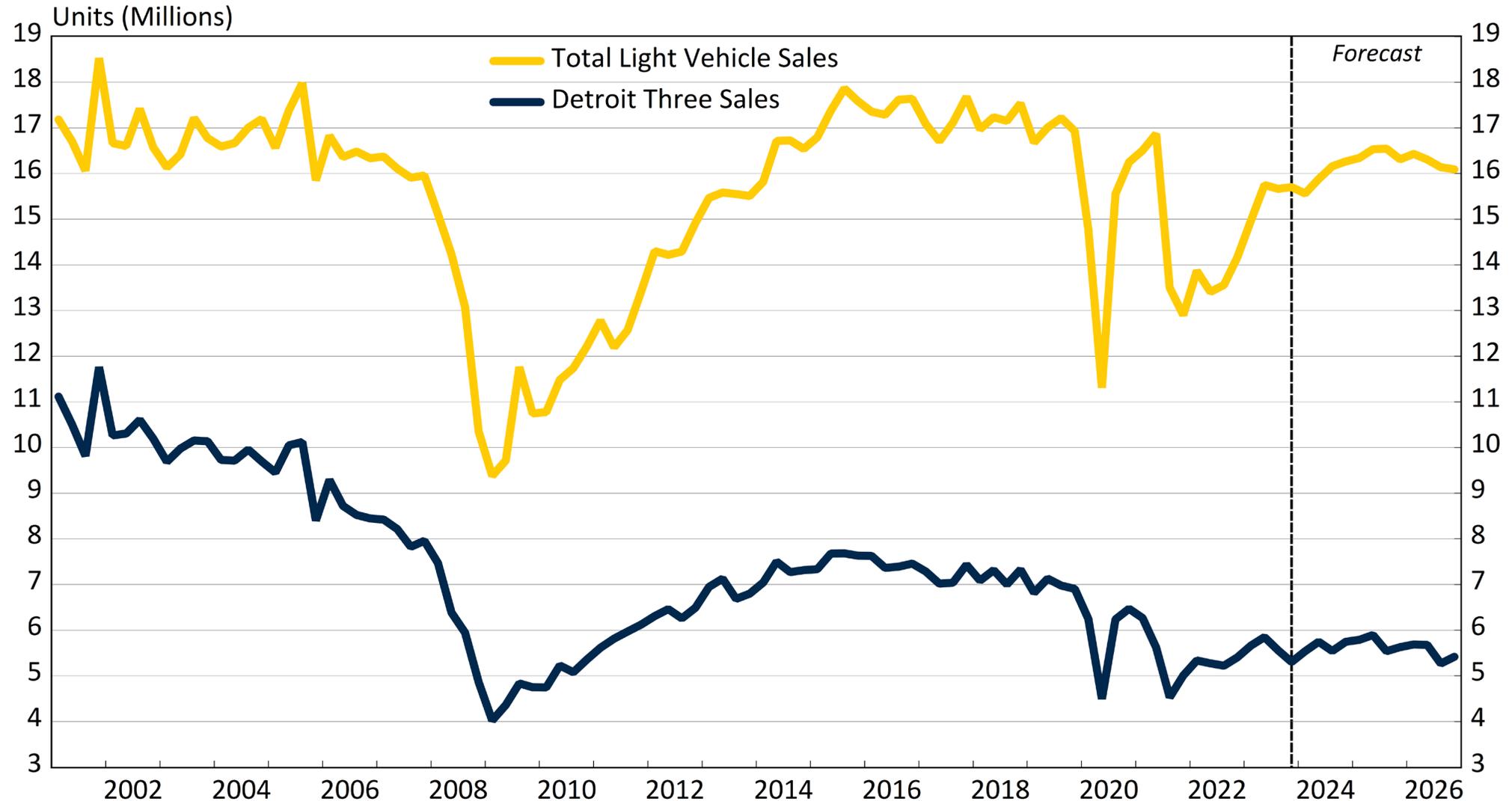


U.S. Economic Outlook

Real U.S. Gross Domestic Product

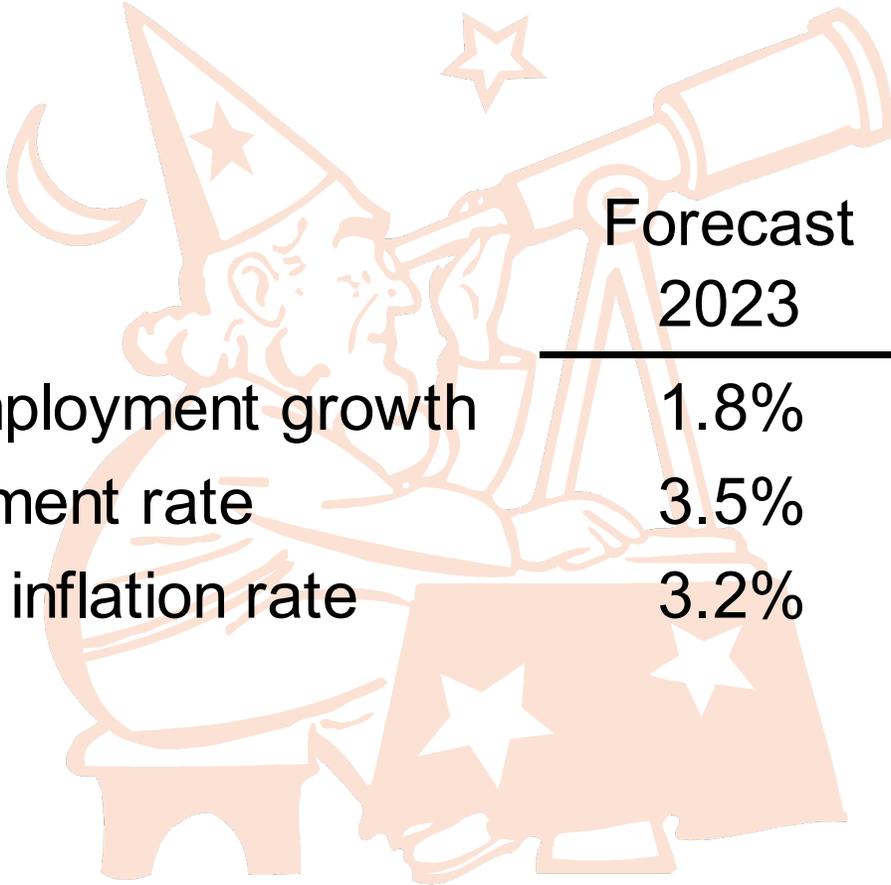


Total U.S. & Detroit Three Light Vehicle Sales



Forecast Review

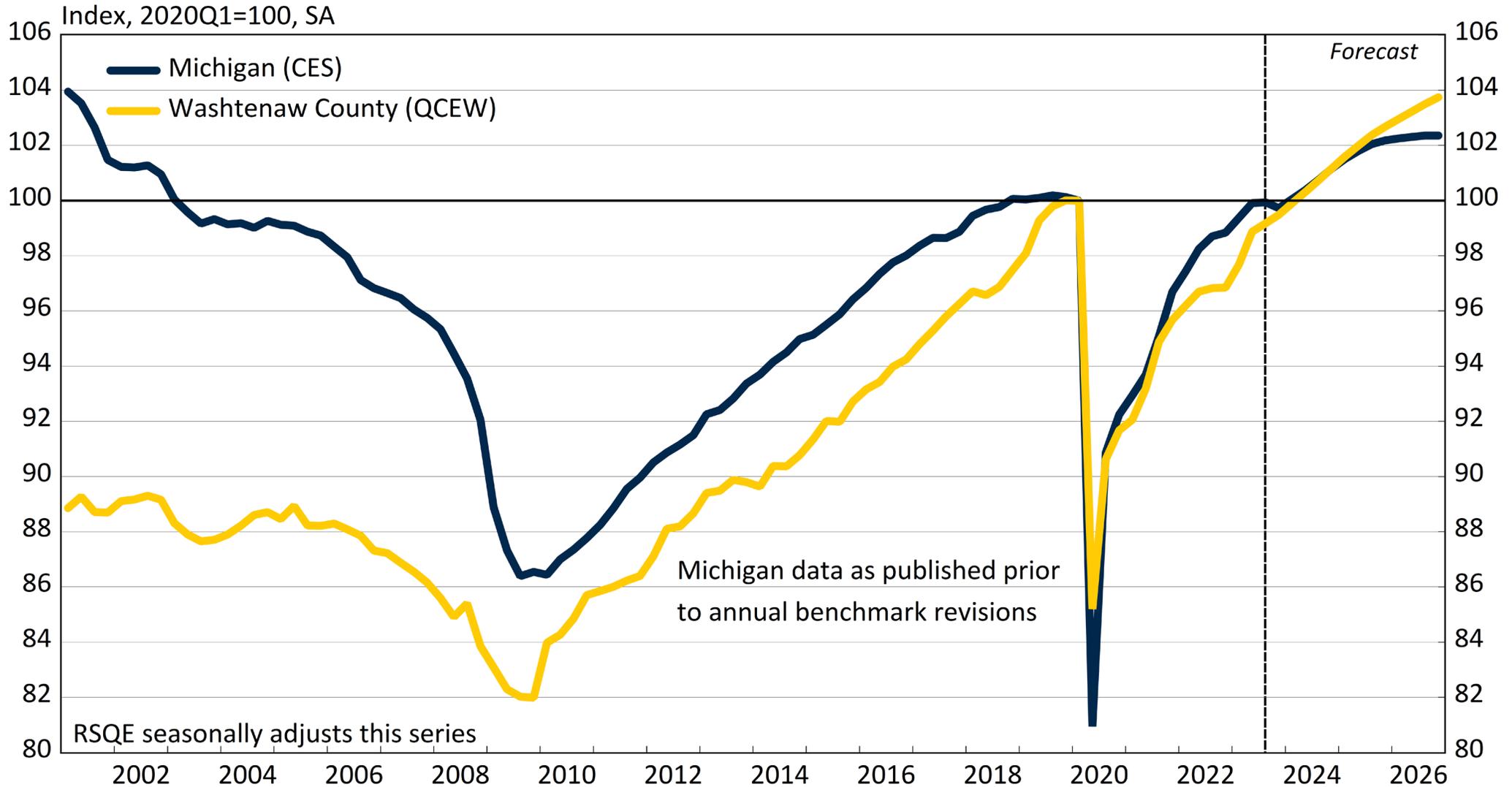
Review of Last Year's Forecast

A stylized illustration of a wizard with a long white beard, wearing a pointed hat with a star and a robe with stars, looking through a telescope. The background includes a crescent moon and a star.

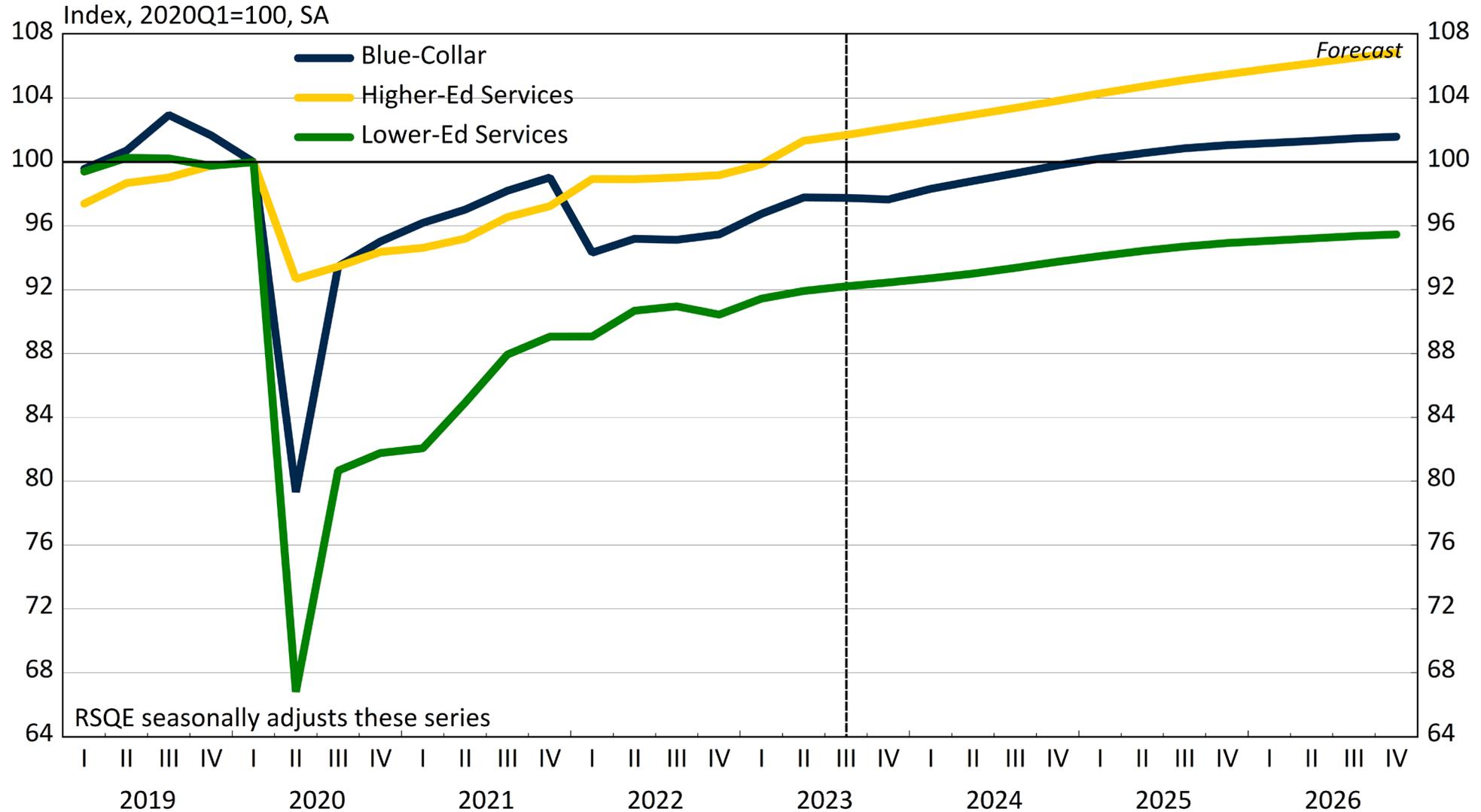
	Forecast 2023	Actual 2023
Payroll employment growth	1.8%	2.2%
Unemployment rate	3.5%	3.3%
Consumer inflation rate	3.2%	5.4%

Washtenaw County Economic Outlook

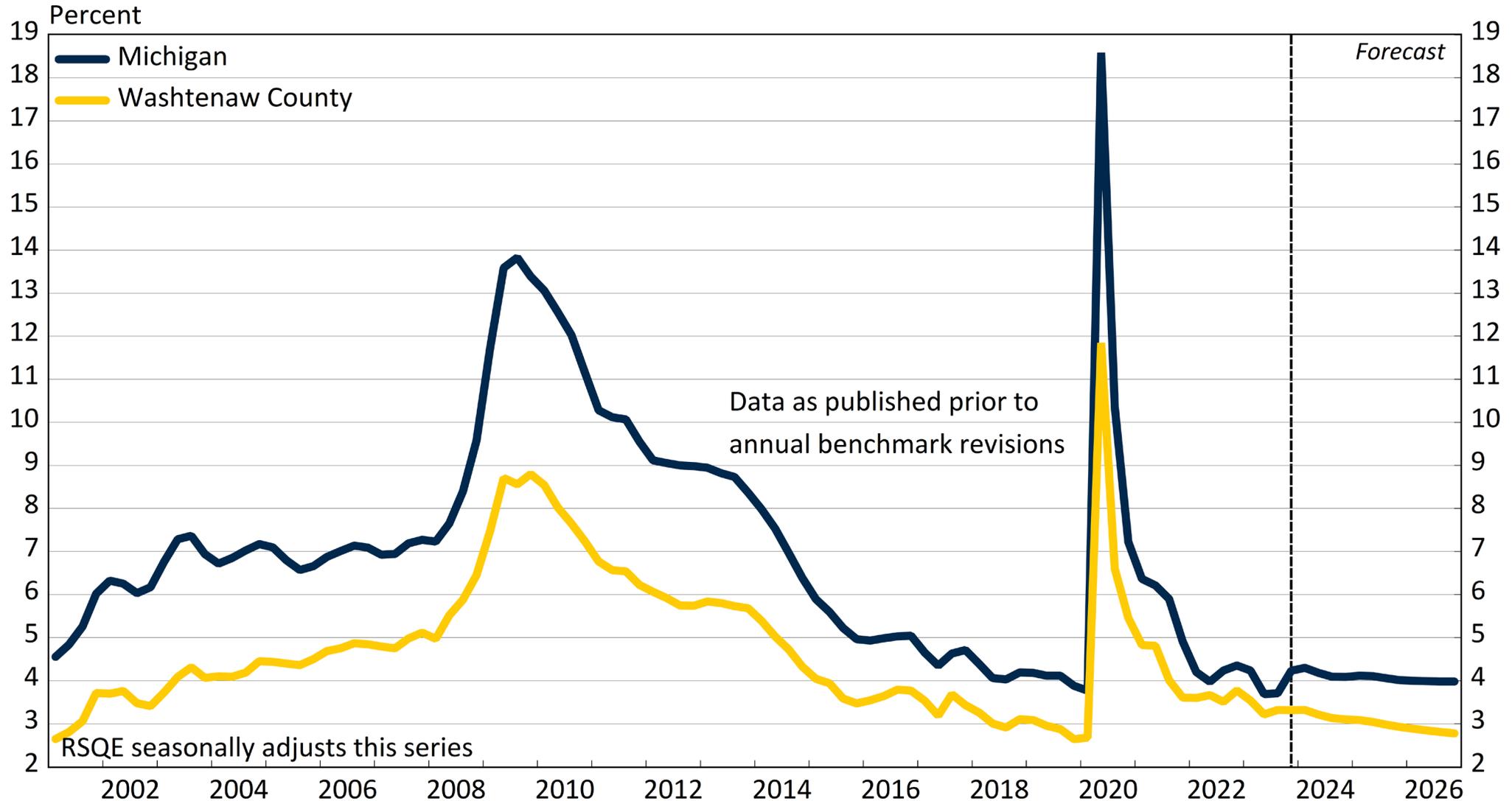
Quarterly Payroll Employment Indices, Michigan and Washtenaw County



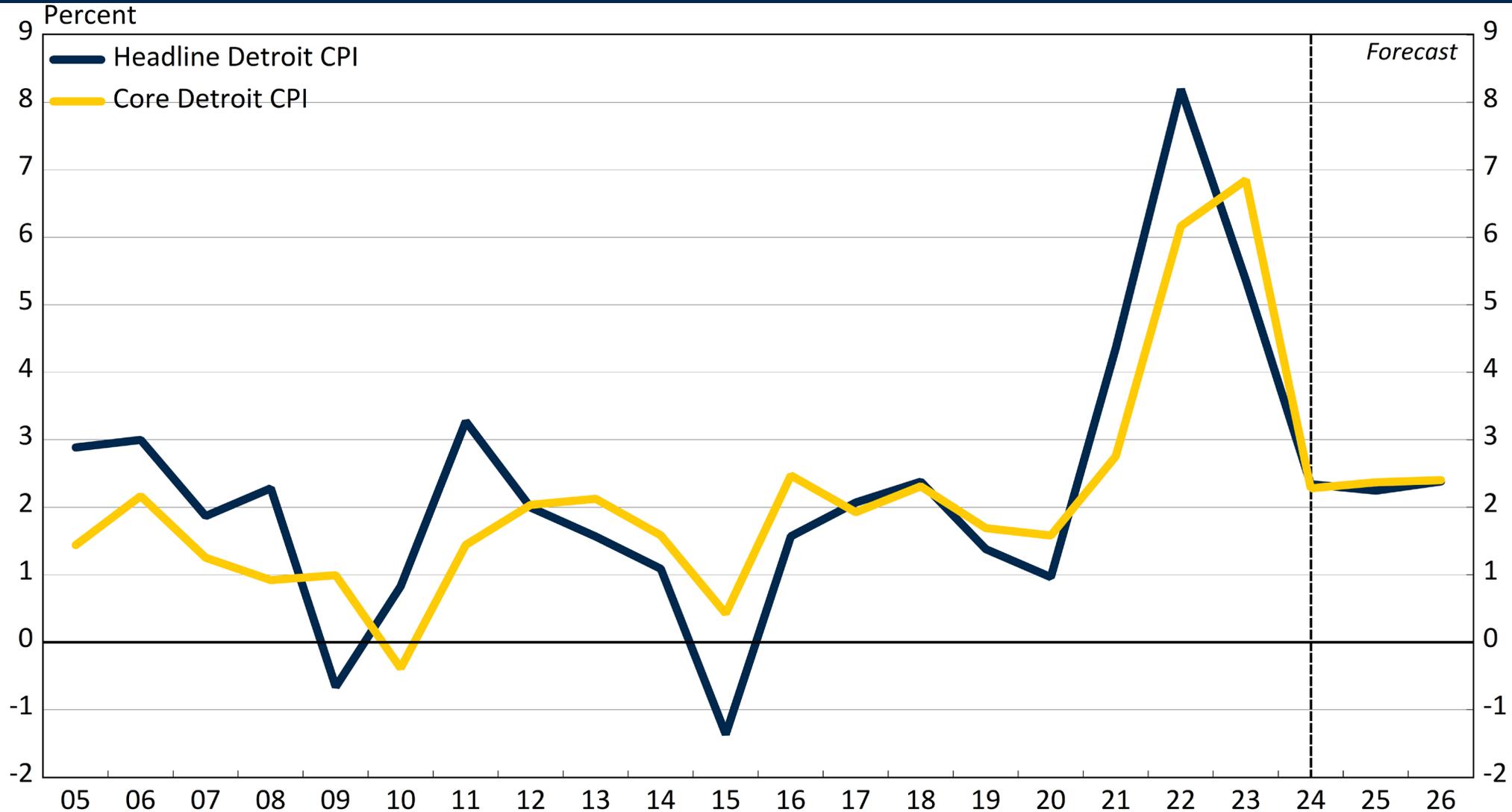
Job Indices in Washtenaw County by Industry Group



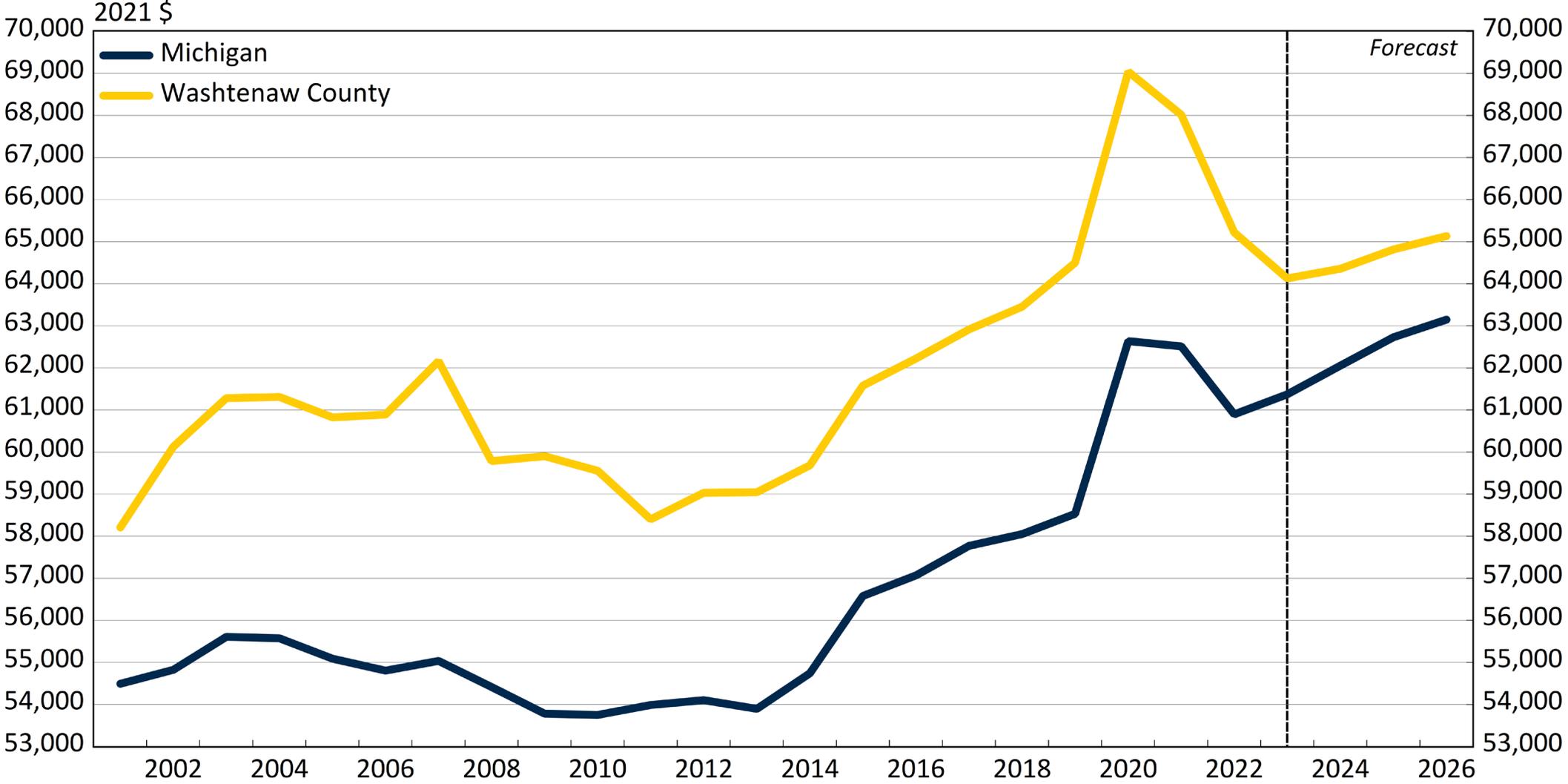
Quarterly Unemployment Rate, Michigan and Washtenaw County



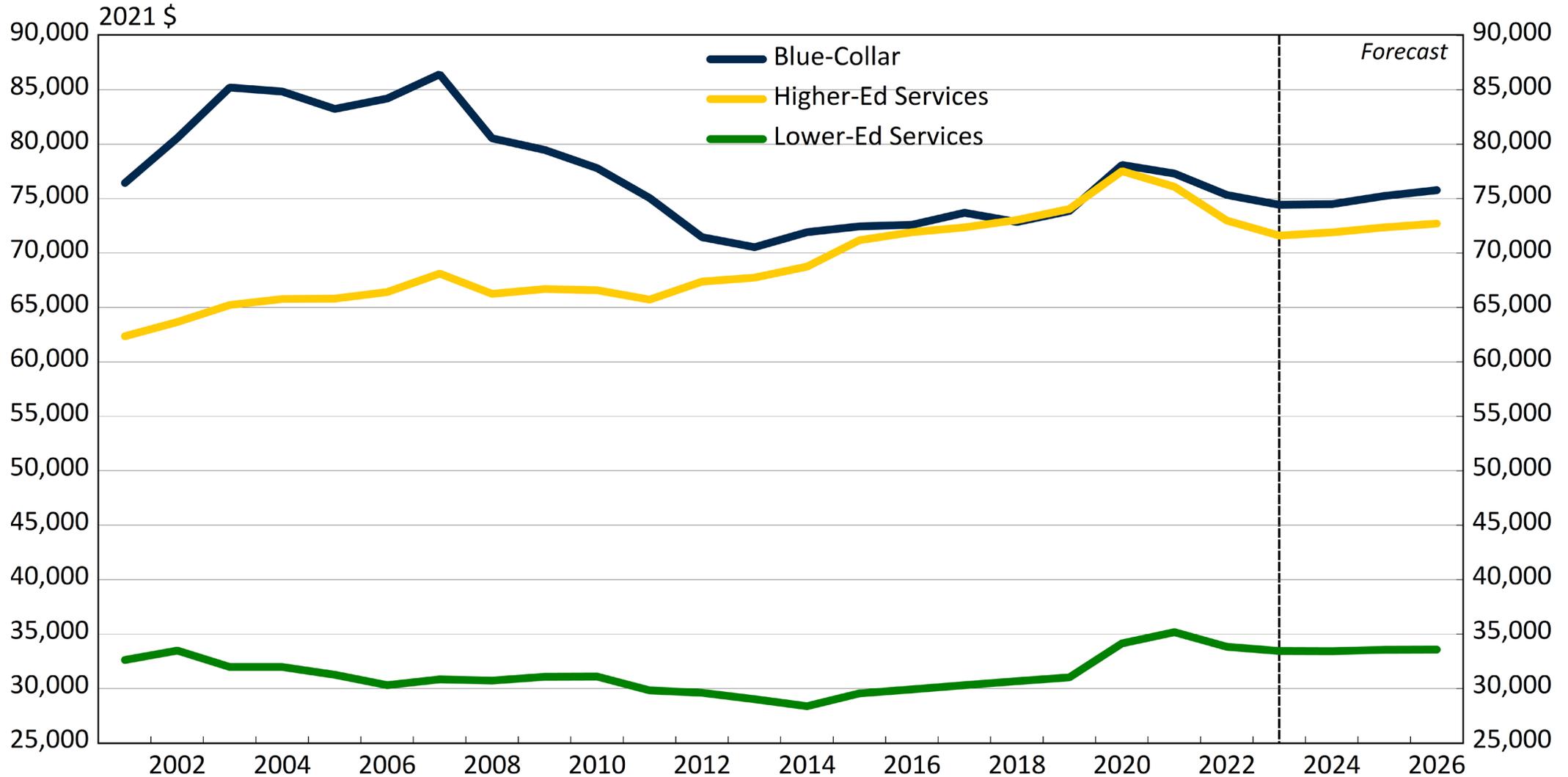
Annual Inflation Rate, Detroit CPI



Average Annual Real Wage, Michigan and Washtenaw County



Average Annual Real Wage in Washtenaw County by Industry Group



Industry Detail

Payroll Jobs in Washtenaw County

	2022	Forecast Employment				Average Annual Wage
		2023	2024	2025	2026	2022 \$
Total Jobs	212,617	217,373	221,178	224,770	227,390	69,502
(Annual percentage change)	(2.9)	(2.2)	(1.8)	(1.6)	(1.2)	
Total Government	81,083	83,290	85,355	86,970	88,335	72,970
Total Private	131,534	134,083	135,823	137,800	139,054	67,364

Blue-Collar Industries

	2022	Forecast Employment				Average Annual Wage 2022 \$
		2023	2024	2025	2026	
Blue-Collar	27,591	28,306	28,761	29,230	29,440	80,207
Utilities	423	396	399	404	404	171,129
Transportation and warehousing	4,054	4,235	4,294	4,403	4,456	88,945
Wholesale trade	6,088	6,347	6,513	6,662	6,792	87,744
Other manufacturing	9,520	9,487	9,573	9,688	9,713	74,739
Transportation equipment (Motor Vehicles & Parts) manufacturing	2,533	2,600	2,621	2,593	2,530	73,693
Construction	4,619	4,832	4,929	5,032	5,080	72,287
Natural resources and mining	354	409	431	448	465	38,827

Higher-Education Attainment Services Industries

	2022	Forecast Employment				Average Annual Wage 2022 \$
		2023	2024	2025	2026	
Higher-Ed Services	140,858	144,038	146,786	149,256	151,299	77,801
Information	4,178	3,908	3,856	3,875	3,896	129,420
Management of companies and enterprises	2,114	1,768	1,725	1,761	1,769	118,814
Professional, scientific, and technical services	18,759	18,977	19,163	19,494	19,779	106,410
Finance and insurance	3,932	3,599	3,562	3,634	3,691	97,355
Total Government	81,083	83,290	85,355	86,970	88,335	72,970
Private health and social services	25,306	26,661	27,268	27,616	27,917	63,018
Real estate and rental and leasing	2,483	2,504	2,461	2,465	2,457	59,464
Private education	3,003	3,332	3,395	3,443	3,454	42,958

Lower-Education Attainment Services Industries

	2022	Forecast Employment				Average Annual Wage 2022 \$
		2023	2024	2025	2026	
Lower-Ed Services	43,623	44,454	45,037	45,678	46,034	36,069
Administrative and support and waste management	7,992	7,716	7,644	7,653	7,619	45,946
Other services	4,592	4,798	4,926	4,991	5,038	43,243
Retail trade	15,244	15,192	15,221	15,255	15,239	39,092
Arts, entertainment and recreation	2,105	2,448	2,510	2,589	2,662	27,994
Accommodation and food services	13,690	14,301	14,736	15,190	15,474	25,771

The Leading Edge of Economic Forecasting since 1952

SAVE THE DATE!

The 72nd Annual Economic Outlook Conference will take place on November 21–22, 2024 in Ann Arbor. The conference will feature RSQE's forecasts of the U.S. and Michigan economies plus a range of leading speakers from government, academia, and the private sector.

For more information: lsa.umich.edu/econ/rsqe

For Sponsorship information email: cedunn@umich.edu





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Q&A Session

Melissa Sheldon

Ann Arbor SPARK
Director of Research

