

Economists forecasting good times in Oakland

BY PAT MURPHY
STAFF WRITER

As the 1997 economic forecast for Oakland County unfolded, Sue Malkoun, with the National Bank of Detroit in Troy, silently breathed a mental sigh of relief. "I expected a downturn," she said later. "But it doesn't look like that will happen."

Indeed, what will happen is a continued job growth — about 5.1 percent — as part of an overall robust economic climate, according to two University of Michigan economists.

The economists — George A. Fulton and Donald R. Grimes, of the Institute of Labor and Industrial Relations with the University of Michigan — were the main speakers Friday at the 11th Annual Economic Outlook Luncheon at the Northfield Hilton.

"The Troy luncheon drew a sell-out audience, including many business executives who, like Malkoun, might have been edgy about the economic outlook."

But, according to the Fulton-Grimes prediction, Oakland County will likely maintain its status as the pre-eminent local economy in Michigan and possibly the nation.

There are some factors that are beyond local control — such as efforts to balance the federal budget and the Federal Reserve's manipulation of interest rates — that could adversely impact the area, Fulton and Grimes said.

But even so, the future looks bright for Oakland County — most generally because of opening of the Somerset Collection North in Troy with its upscale retail operations.

"This is very good news," said

Genesee looks to county

Among the estimated 800 people to attend the Economic Outlook Luncheon Friday was Lawrence P. Ford, president of the Flint Area Chamber of Commerce.

"We're fully aware of the economic growth in Oakland," said Ford, who was accompanied by five other business executives from Genesee County. "We're happy to ride that wave (of economic prosperity)."

Genesee County, particularly the southern areas like Grand Blanc and Fenton, have experienced steady growth over the last five years, he said, in part because of jobs generated here. "Our job growth in the Flint Metropolitan Statistical Area

was 8.5 percent," he said. That figure was well below Oakland County's 13.8 percent, Ford continued. "But we're happy with it."

If Ford has his way, the Flint area will replicate some of Oakland County's innovations, such as the new business center, called the One-Stop Shop, where entrepreneurs can access a variety of services.

"I've already talked to (County Executive L.) Brooks Patterson about some of us coming down to look at the system," said Ford. "There's no sense in us reinventing the wheel."

John C. Grant, senior vice president at McDonnell & Co. Securities, Inc., in Birmingham. "It's good for our business, and it's good for the entire area."

Jeanne Jacoby, a Troy resident who works as a loan officer at NBD in Pontiac, concurred. These predictions should generate consumer confidence, she said, that generally translates into good business opportunity.

Robert A. Olsen, a financial consultant from Clarkston, said the predictions have added significance because of the accuracy. "This is the 11th time I've attended this luncheon," he said. "And each time, the predictions have been very accurate."

"But that's understandable," said Olsen, a member of the Oak-

land County Business Roundtable. "They've studied our economic climate for a long time."

The business roundtable is a group of about 120 executives and educators who periodically advise Oakland County Executive L. Brooks Patterson on economic and business matters. As he has in the past, Patterson Friday credited the roundtable for some of the county's continued success.

Some of the Fulton-Grimes predictions for Oakland County for the near future include:

- Jobs in the manufacturing sector are expected to increase by 7,000, putting employment in this sector at the highest levels ever recorded.

- Employment in motor vehicles is expected to be the same in 1996 as in 1995. Anticipated gains at Chrysler and General Motors are expected to be offset by blue-collar employment losses.

- A stronger national economy and local growth in headquarters and research facilities are expected to generate about 2,000 additional jobs in motor vehicle manufacturing in 1997.

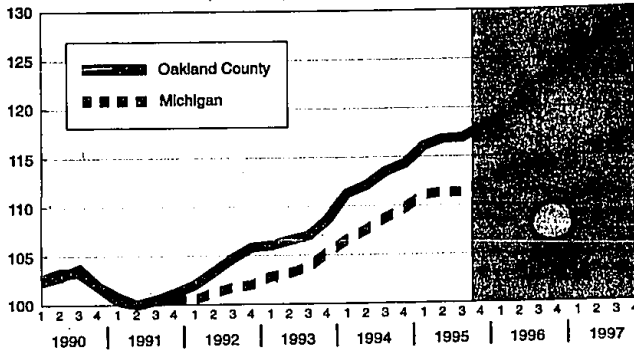
- Manufacturing industries are projected to gain 5,000 jobs over the next two years, with moderate growth in almost all manufacturing industries except food processing, which is expected to continue to decline.

- Retail trade is expected to gain 7,000 jobs over the next two years, following five years of virtually no growth — largely attributable to the Somerset Collection North.

- Business and professional services industry is forecast to gain 8,000 jobs in 1996 and 13,000 jobs in 1997 — evenly distributed between higher-wage engineering and computer services jobs and lower-wage temporary help jobs.

Growth in Total Private Nonfarm Employment Oakland County vs. Michigan, 1990 to 1997

(Second quarter of 1991 = 100)



Source: Oakland County Executive's Office



JOHN STORMZAND/STAFF PHOTOGRAPHER

Rosy outlook: County Executive L. Brooks Patterson (center) chats with U-M economists Donald Grimes (left) and George Fulton about their optimistic forecast for Oakland County.

Patterson quips about his re-election bid

Oakland County Executive L. Brooks Patterson hasn't filed nomination papers yet, the deadline is May 14.

But he alluded to his re-election bid at the 11th Annual Economic Outlook Luncheon Friday at the Northfield Hilton.

As the executive was making introductions before the sell-out crowd, he said he'd like to introduce his wife, Kathy. "But she's in the parking lot putting bumper stickers on your cars," Patterson joked.

The biggest political chuckle, however, was at the expense of his old friend and ally, county prosecutor Richard Thompson. As Patterson was introducing the co-sponsors of the luncheon,

he paused and gestured toward the chancellor of Oakland Community College, who is also named Richard Thomas.

"There's no mistaking this Richard Thompson for the other one," Patterson quipped, "this one has a personality."

After the luncheon, Patterson privately said he didn't particularly mean to pick on his old friend, "I just couldn't resist."

— by Pat Murphy

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