

# Socioeconomic Conditions

Leadership Wilmington

March 19, 2013

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# Web Slides

- <http://www.csb.uncw.edu/cbes/events/index.htm>

# Population Change

	2000	2010	2012 Estimate	% Change 2000-12	Annual Compound Growth Rate (%)
Brunswick County	73,143	107,431	112,257	53.5	3.7
New Hanover County	160,307	202,667	209,234	30.5	2.3
Wilmington	75,838	106,476	108,297	42.8	3.1
Pender County	41,082	52,217	54,195	31.9	2.4
Wilmington MSA (Brunswick, New Hanover, & Pender Counties)	274,532	362,315	375,686	36.8	2.7
North Carolina	8,049,313	9,535,483	9,752,073	21.2	1.7
United States	281,421,906	308,745,538	313,914,040	11.5	0.9



Source: Bureau of the Census, US Department of Commerce.

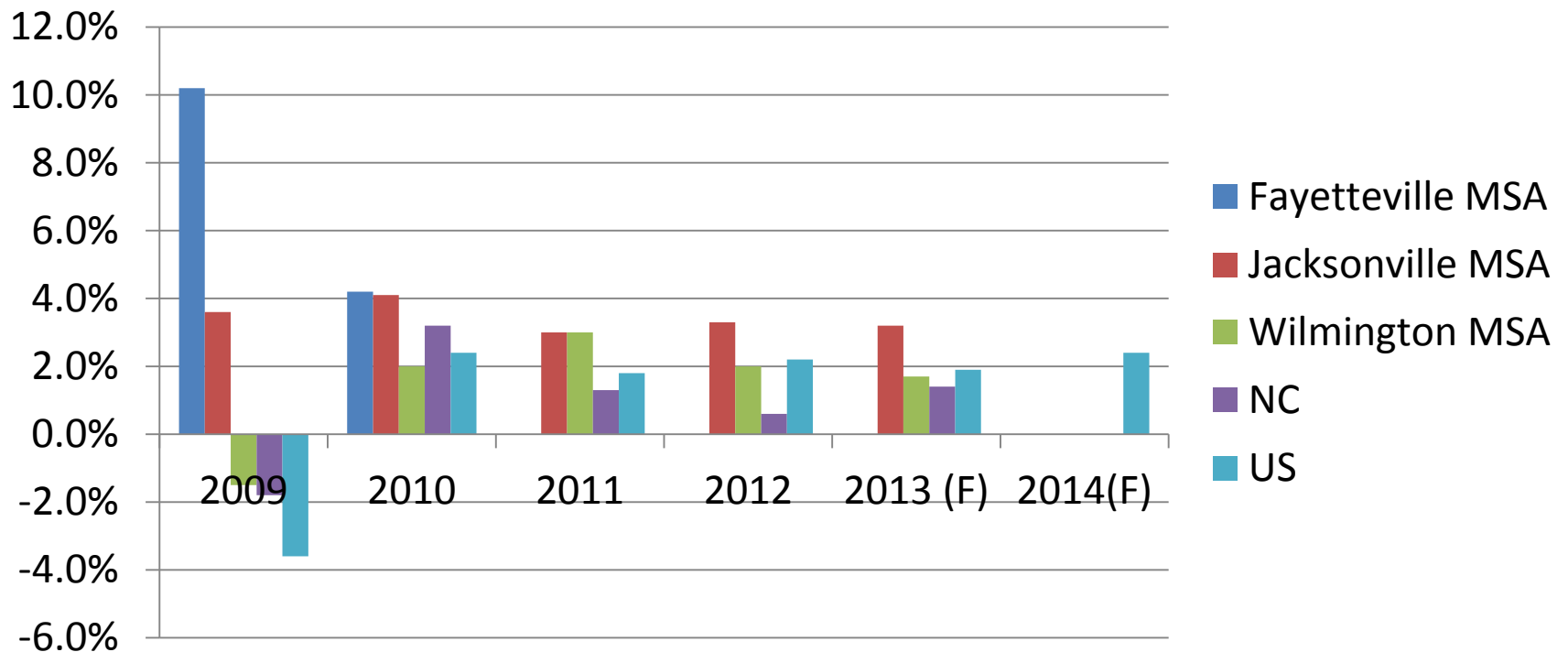
# Population Aged 65 and Older (Percent of Total)

Area	2010	2015	2020	2025	2030
Brunswick County	21.4	21.7	23.8	24.8	26.4
New Hanover County	13.9	15.6	17.4	18.9	20.4
Pender County	15.1	16.5	18.3	19.7	21.5
North Carolina	12.0	13.7	15.0	16.5	17.7
United States	13.0	14.4	16.1	17.9	19.3

Source: Bureau of the Census, US Department of Commerce.

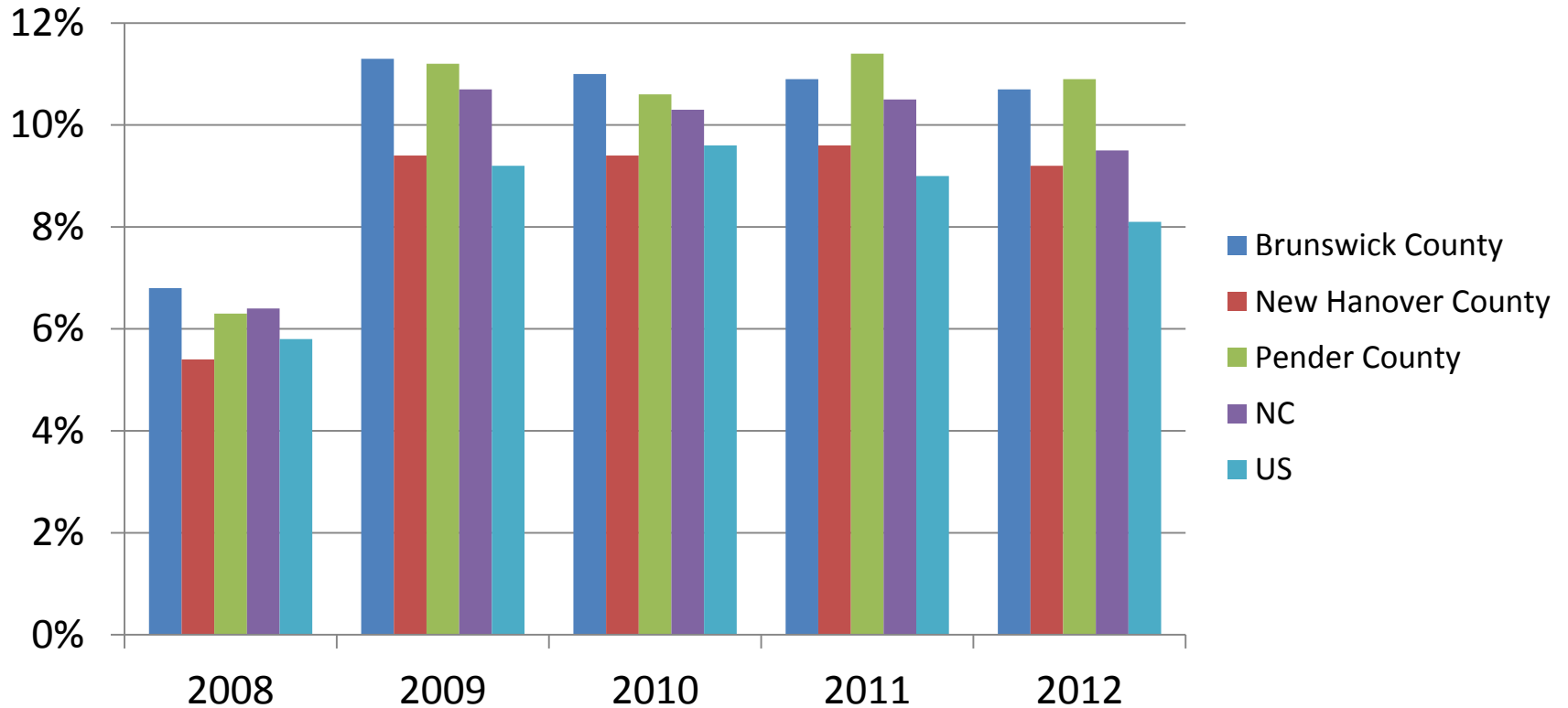


# Real Gross Domestic Product Growth Rates



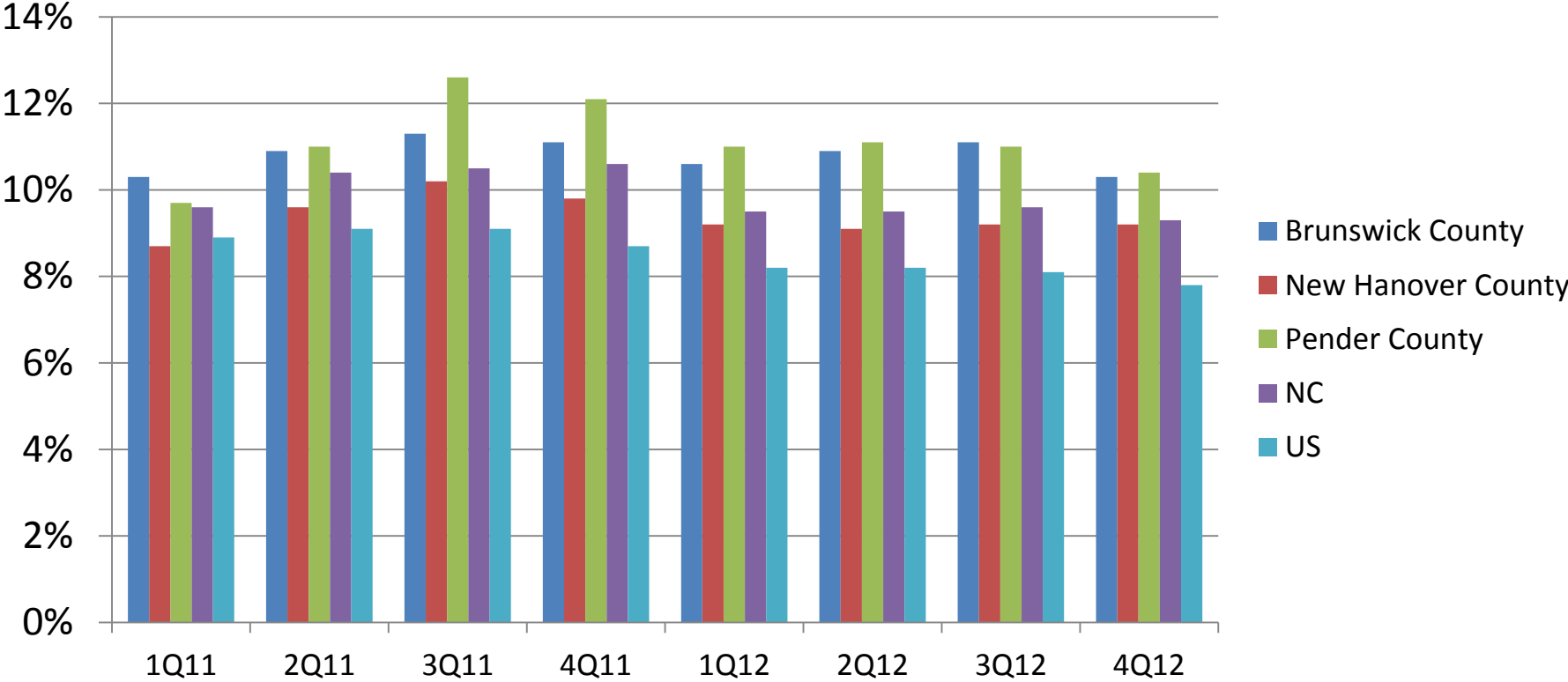
Source: Bureau of Economic Analysis, U. S. Department of Commerce; Economics Group, Wells Fargo Securities, Weekly Economic & Financial Commentary, March 15, 2013; Babson Capital/UNC Charlotte Economic Forecast, December 11, 2012; Ravija Badarinathi and William W. Hall, Jr., for the H. David and Diane Swain Center for Business and Economic Services, Cameron School Business, UNC Wilmington.

# Unemployment Rates



Source: Division of Employment Security, NC Department of Commerce;  
Bureau of Labor Statistics, US Department of Labor.

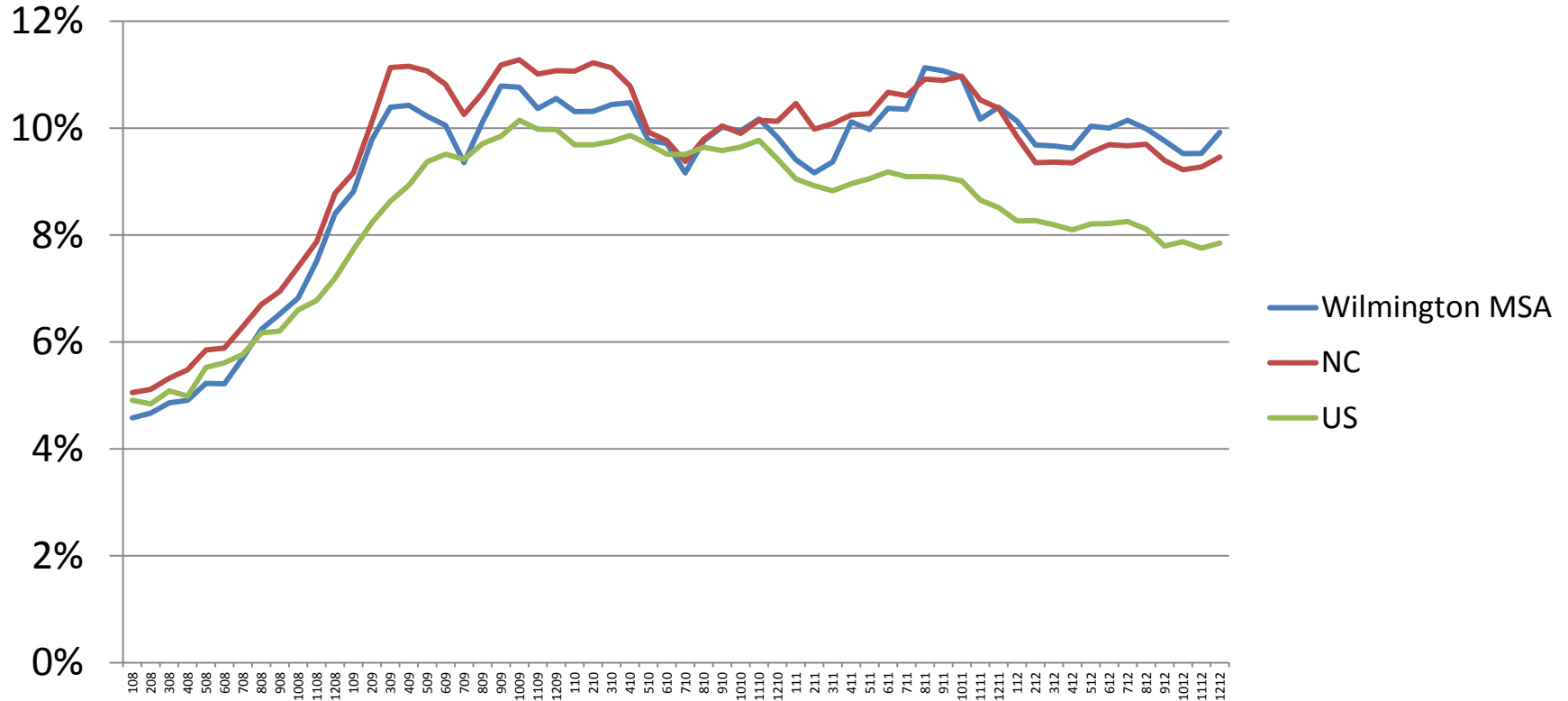
# Unemployment Rates



Source: Division of Employment Security, NC Department of Commerce; Bureau of Labor Statistics, US Department of Labor.



# Unemployment Rates (Seasonally Adjusted)

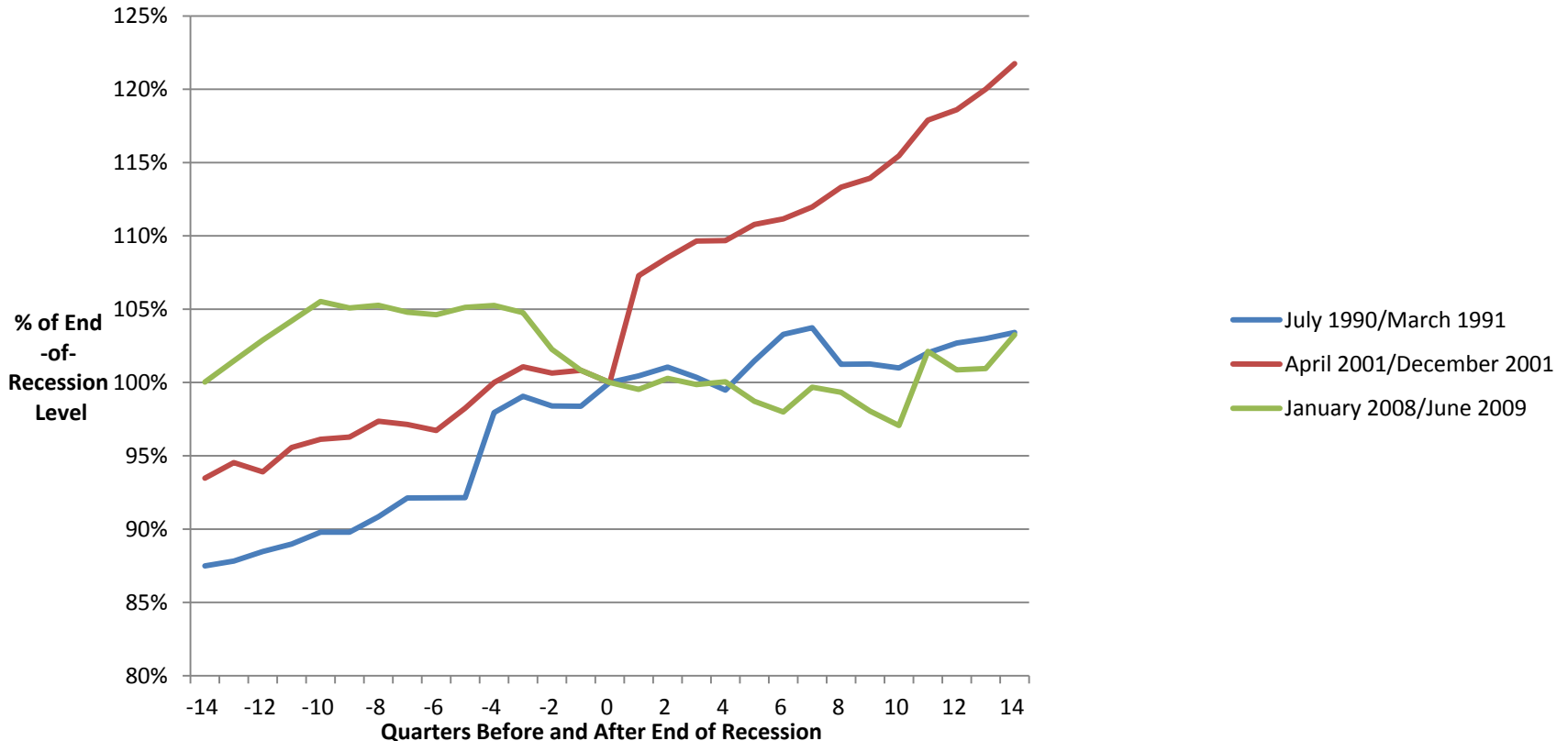


Source: Division of Employment Security, NC Department of Commerce; Bureau of Labor Statistics, US Department of Labor.





# Wilmington MSA Employment “Spider” Chart



Source: Division of Employment Security, NC Department of Commerce; H. David and Diane Swain Center for Business and Economic Services, Cameron School of Business, UNC Wilmington.



# Wilmington MSA 3Q2012 Employment and Wages

NAICS Sector	% of Total Employment	% Change from 3Q2007	Average Weekly Wage		
			Wage (\$)	% of MSA All-Sector Average	% of State Sector
Health Care & Social Assistance	15.2	5.3	779.55	107.5	92.1
Retail Trade	14.4	-7.6	474.04	65.4	97.5
Accommodation & Food Services	13.6	-2.3	289.94	40.0	97.9
Local Government	12.4	-0.7	799.00	110.2	101.4
Educational Services	7.3	-0.2	759.56	104.8	94.2
Professional & Technical Services	7.1	17.4	1,155.48	159.4	90.5
Construction	7.0	-27.0	917.12	125.5	113.3
Public Administration	6.0	3.7	832.78	114.9	96.8
Manufacturing	5.6	-16.3	1,321.22	182.2	130.0
Administrative & Waste Services	5.2	-11.8	538.54	74.3	91.4
All Sectors		-7.8	725.00		89.6

Source: Division of Employment Security, NC Department of Commerce.



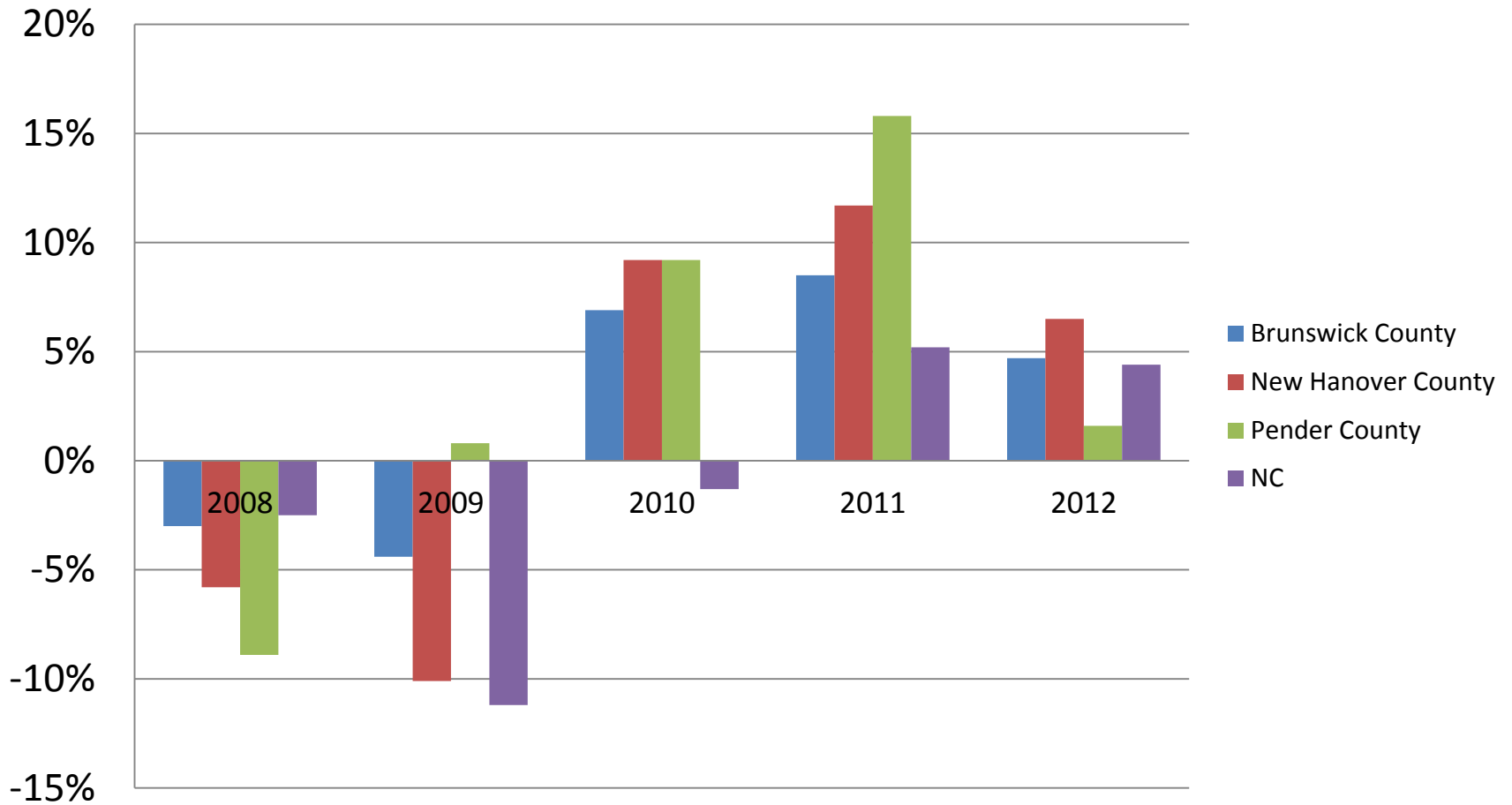
# New Incorporations

	Brunswick County	New Hanover County	Pender County
2008	512	1,338	167
2009	515	1,546	236
% Change 2008-09	0.6	15.5	41.3
2010	519	1,609	213
% Change 2009-10	0.8	4.1	-9.7
2011	564	1,603	209
% Change 2010-11	8.7	-0.4	-1.9
2012	1,168	1,058	227
% Change 2011-12	107.1	-34.0	8.6

Source: NC Secretary of State's Office.



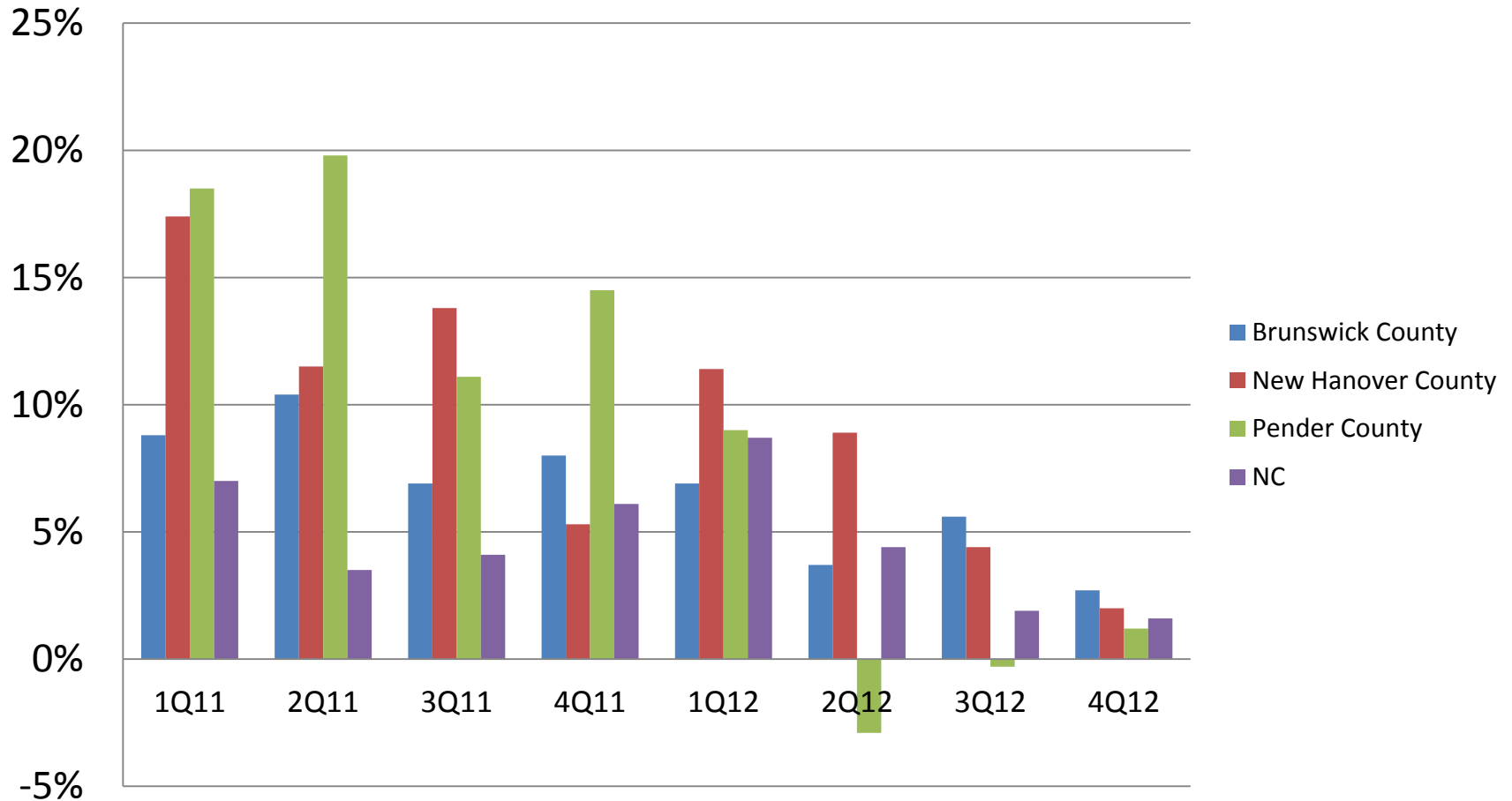
# Retail Sales Growth Rates



Source: NC Department of Revenue.



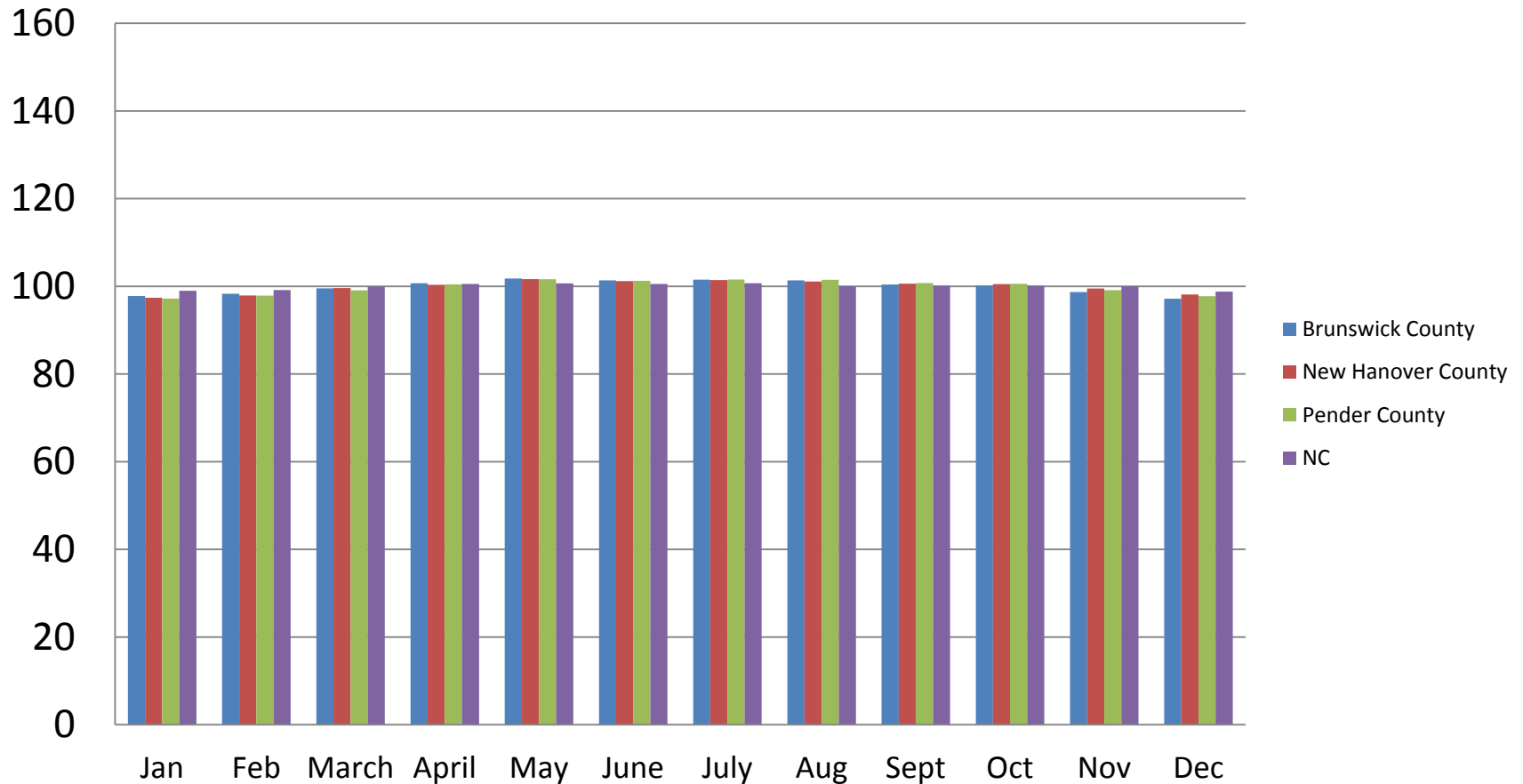
# Retail Sales Growth Rates (Compared to Year-Earlier Quarter)



Source: NC Department of Revenue.



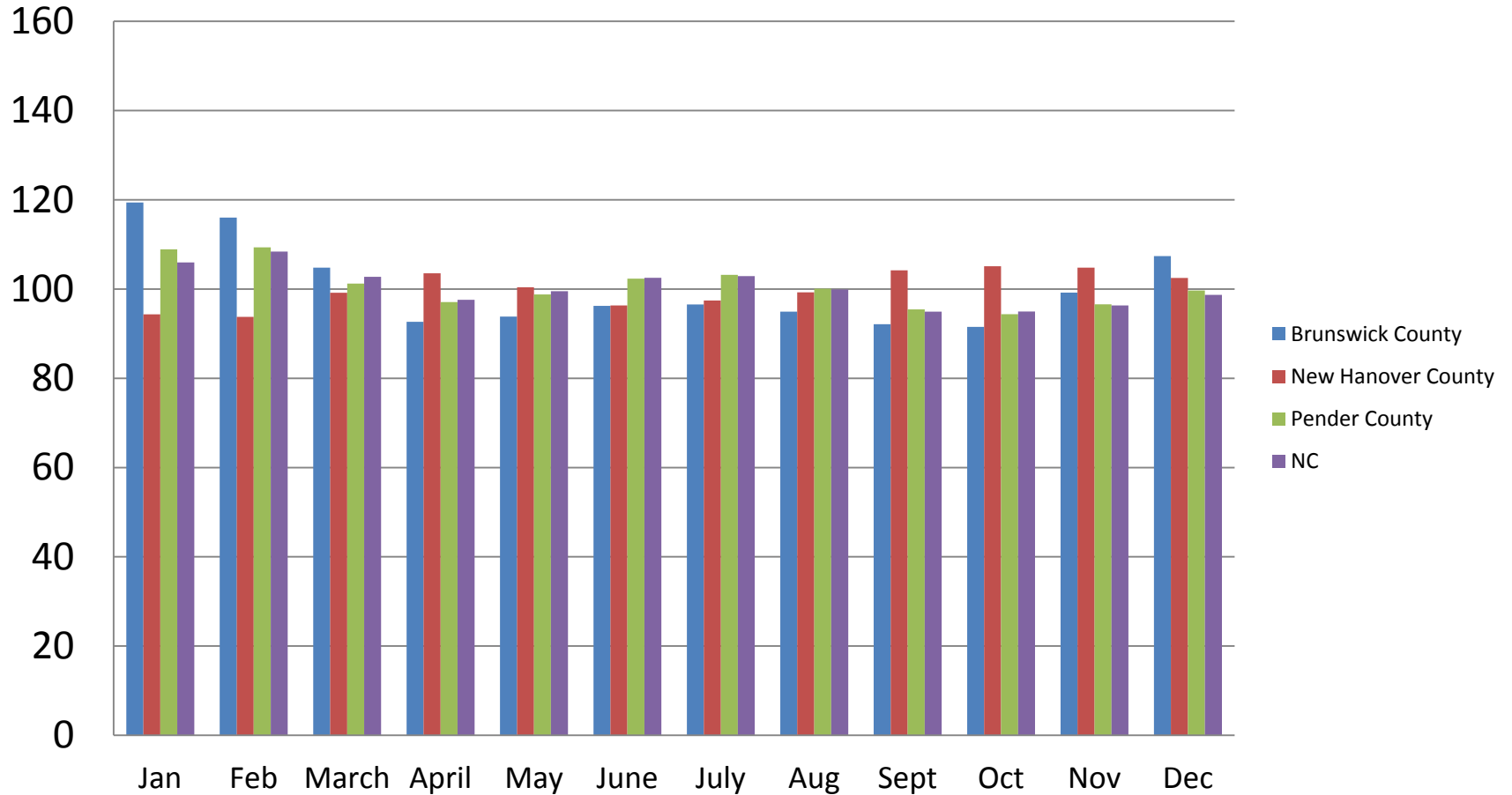
# Employment Seasonal Index



Source: Division of Employment Security, NC Department of Commerce;  
H. David and Diane Swain Center for Business and Economic Services, Cameron School  
of Business, UNC Wilmington.



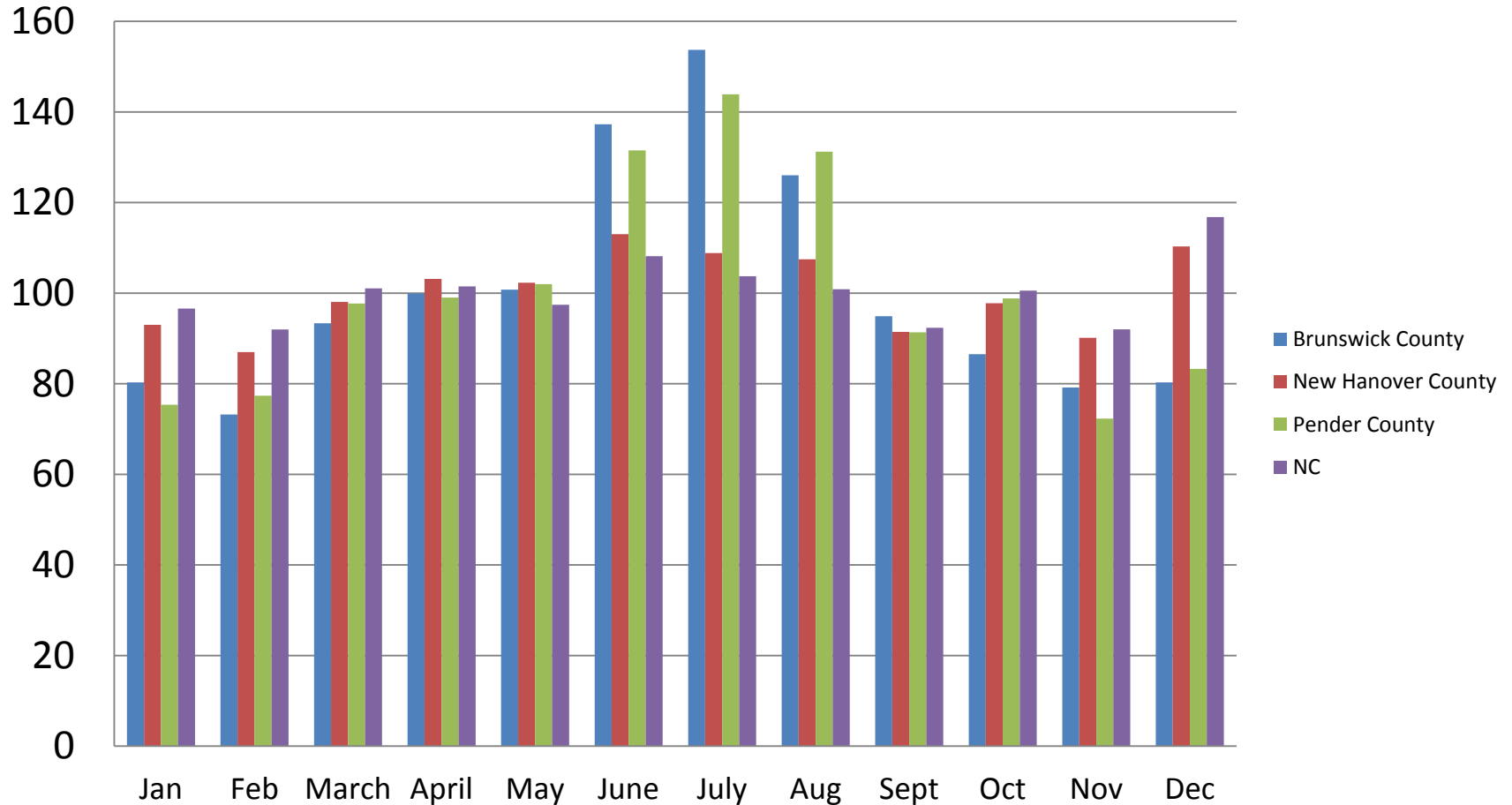
# Unemployment Seasonal Index



Source: Division of Employment Security, NC Department of Commerce;  
H. David and Diane Swain Center for Business and Economic Services, Cameron School  
of Business, UNC Wilmington.



# Retail Sales Seasonal Index



Source: NC Department of Revenue; H. David and Diane Swain Center for Business and Economic Services, Cameron School of Business, UNC Wilmington.





# Wilmington International Airport Air Passenger Traffic Growth Rates



Source: Wilmington International Airport.



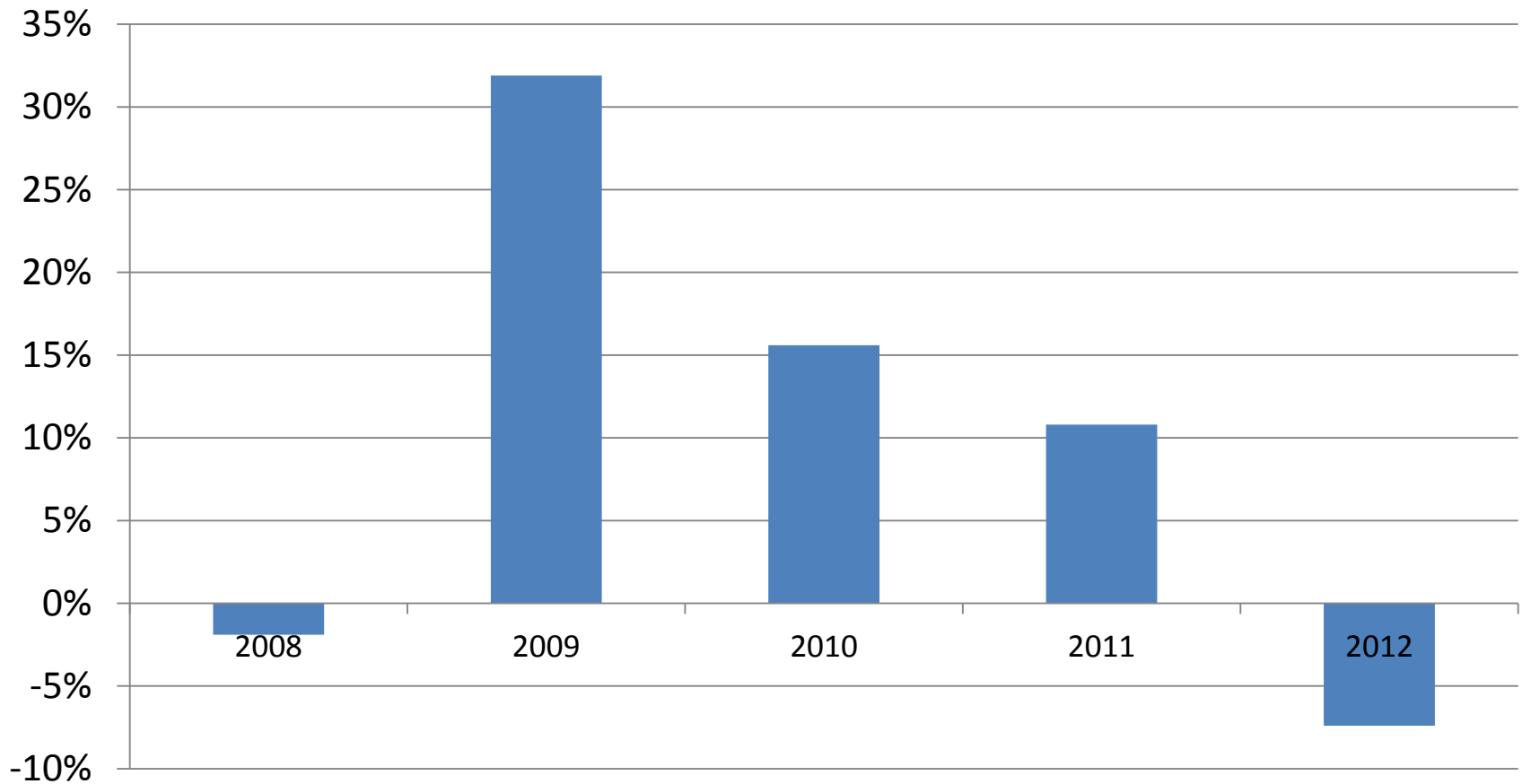
# Wilmington International Airport Total Air Passenger Traffic Growth Rates (Compared to Year-Earlier Quarter)



Source: Wilmington International Airport.



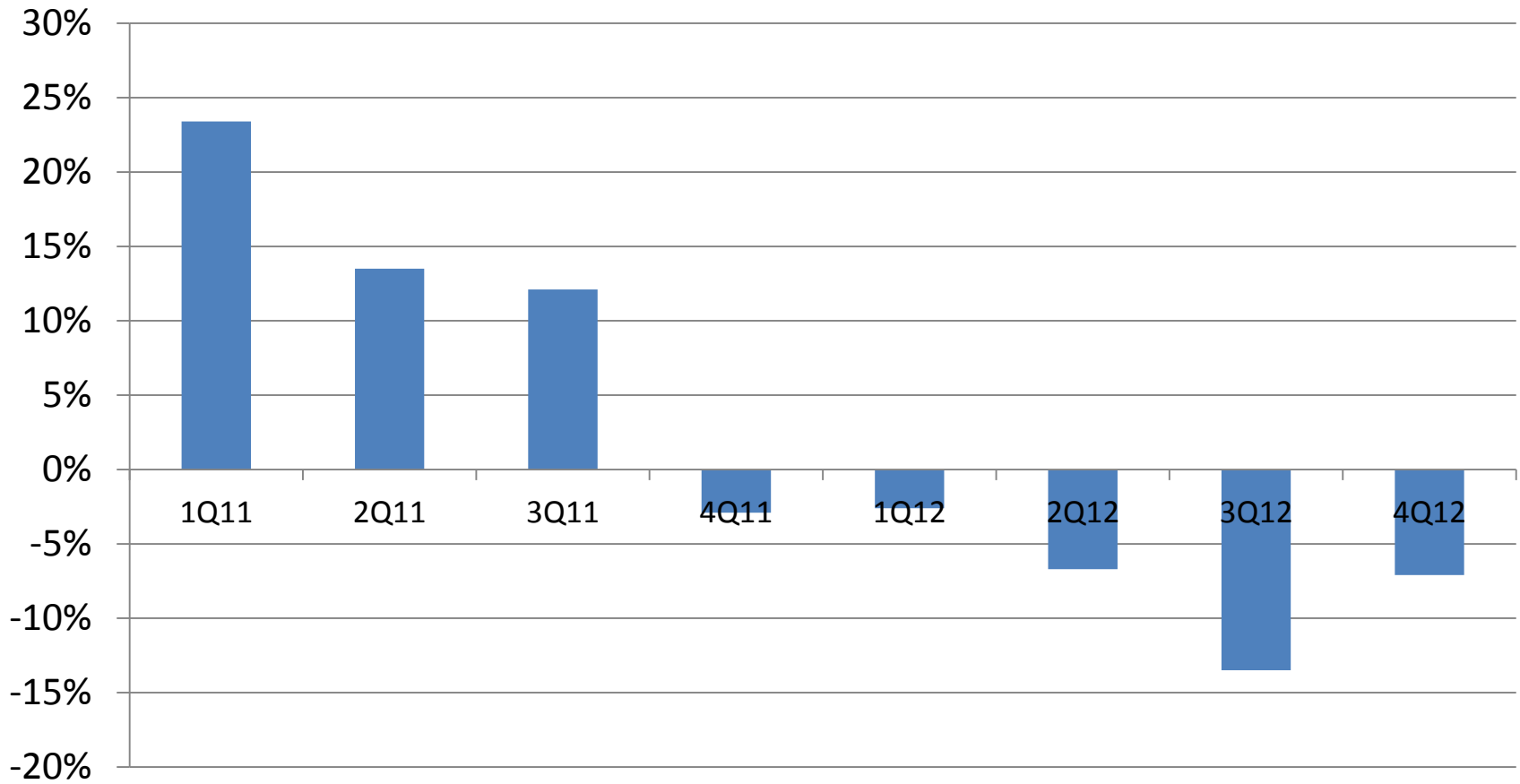
# Port of Wilmington Container Tonnage Growth Rates



Source: NC State Ports Authority.



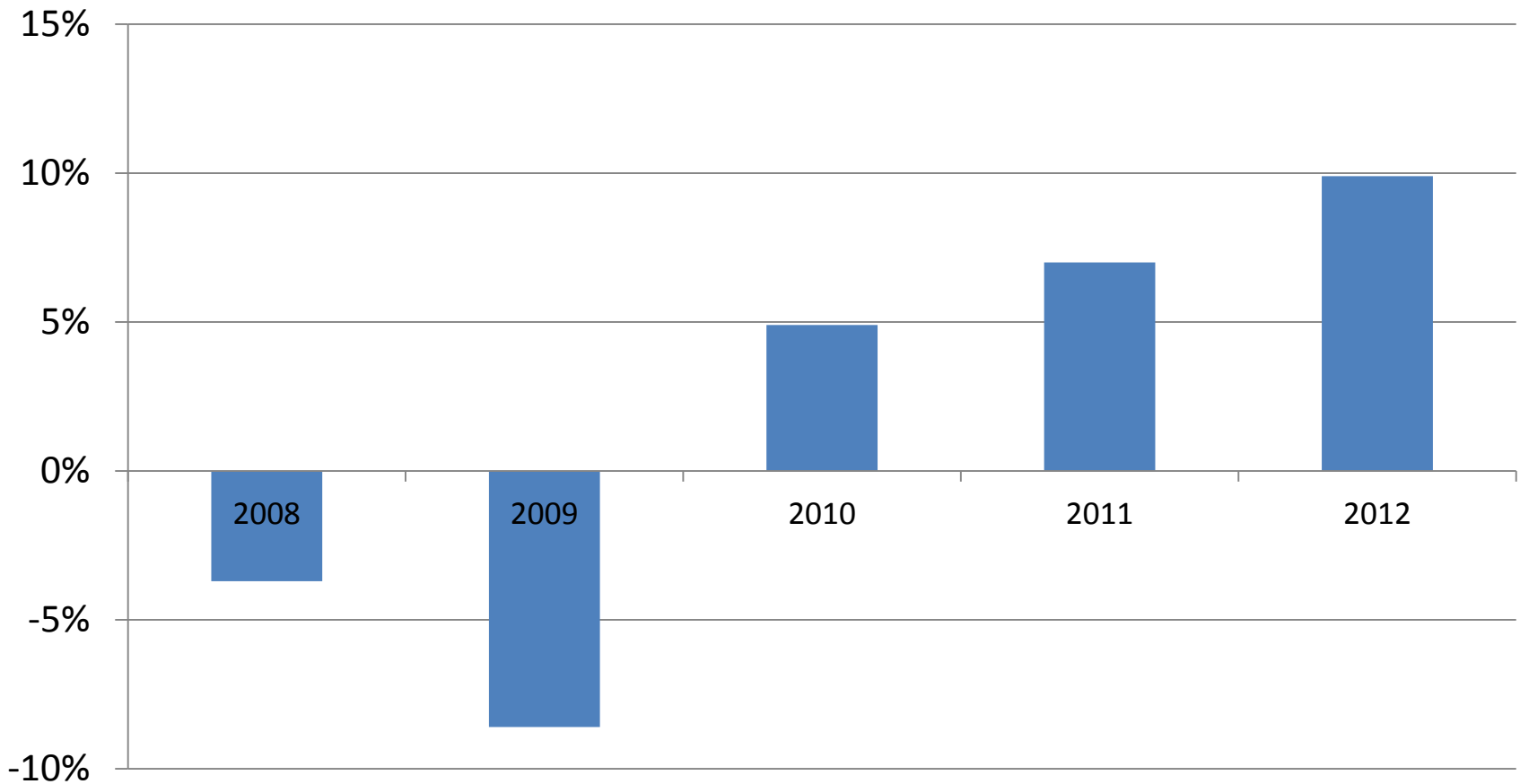
# Port of Wilmington Container Tonnage Growth Rates (Compared to Year-Earlier Quarter)



Source: NC State Ports Authority.



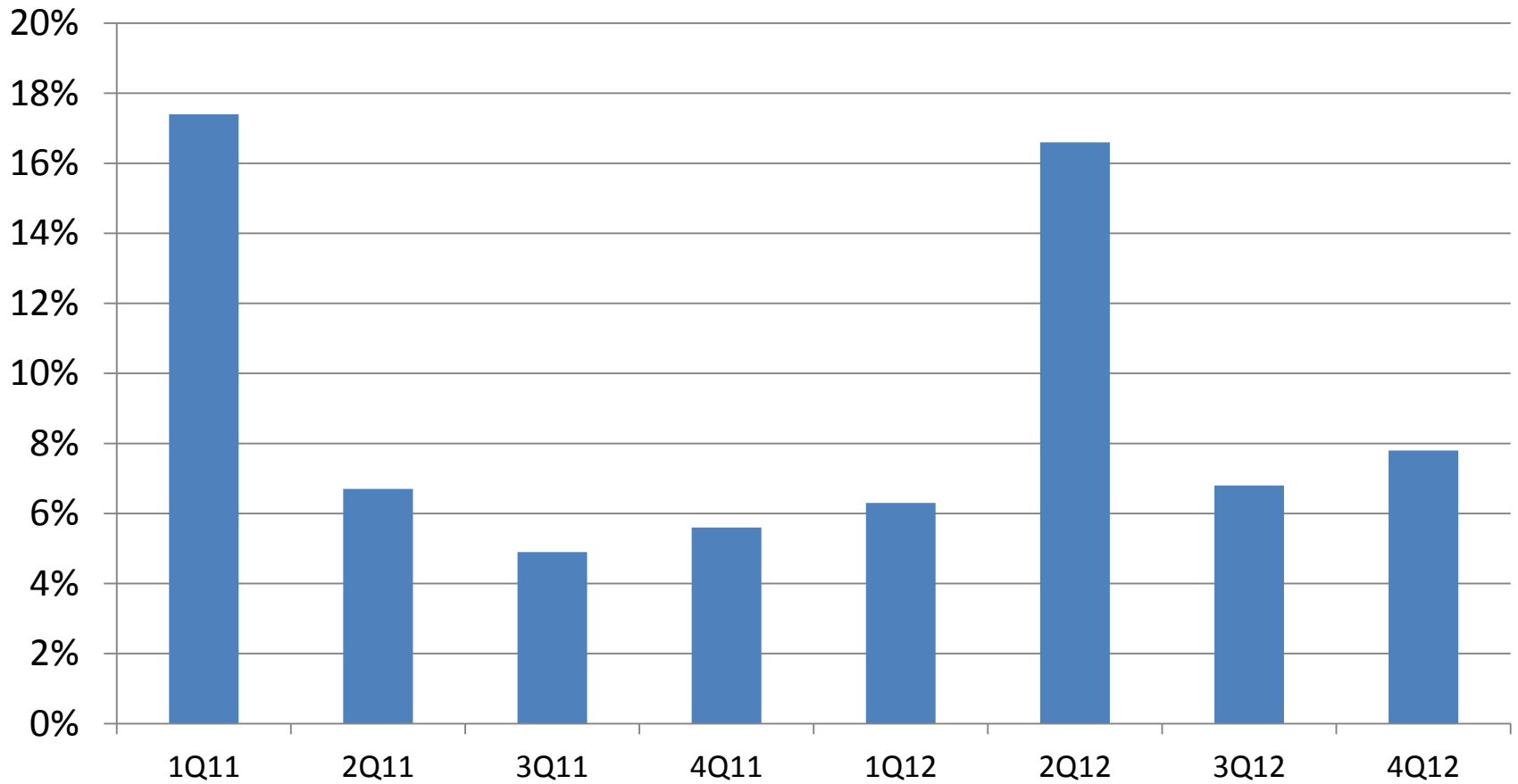
# New Hanover County Room Occupancy Tax Collections Growth Rates



Source: New Hanover County Manager's Office.



# New Hanover County Room Occupancy Tax Collections Growth Rates (Compared to Year-Earlier Quarter)



Source: New Hanover County Manager's Office..



# 2011 Travelers' Expenditures

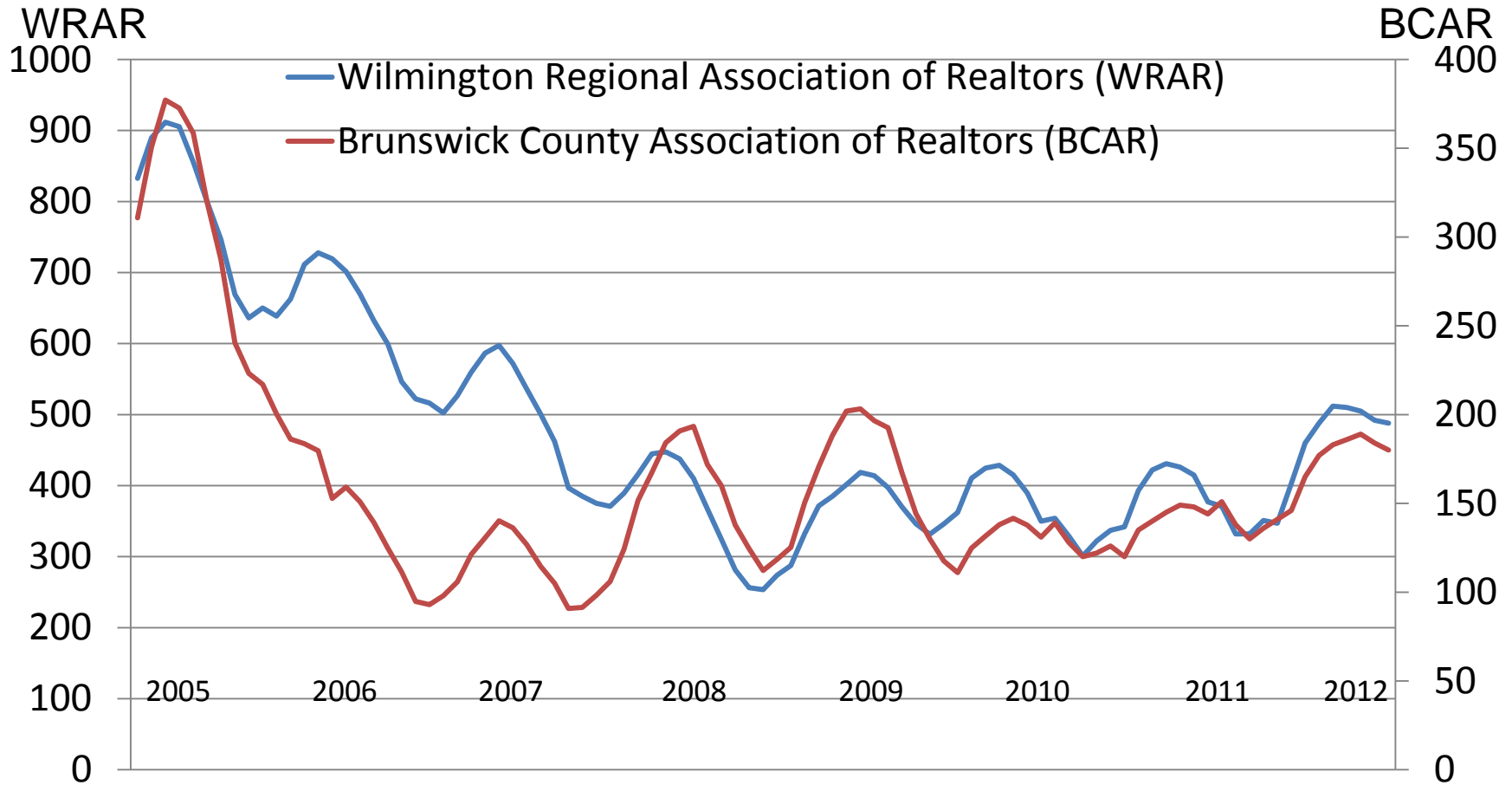
County	Expenditures (\$ M)	Payrolls (\$ M)	Employment (000)	Sales Tax Revenues (\$ M)	Local Tax Revenues (\$ M)
Brunswick	418.03 <sup>1</sup>	75.83	4.67	20.40	26.32
New Hanover	425.84 <sup>2</sup>	94.44	5.10	21.65	17.52
Pender	76.39 <sup>3</sup>	12.76	0.72	3.72	5.30
Wilmington MSA	920.26	183.03	10.49	45.77	49.14

- 1 10<sup>th</sup> in the state
- 2 9<sup>th</sup> in the state
- 3 45<sup>th</sup> in the state

Source: NC Department of Commerce.



# Sales of Existing Single-Family Homes (5-Month Centered Moving Average)

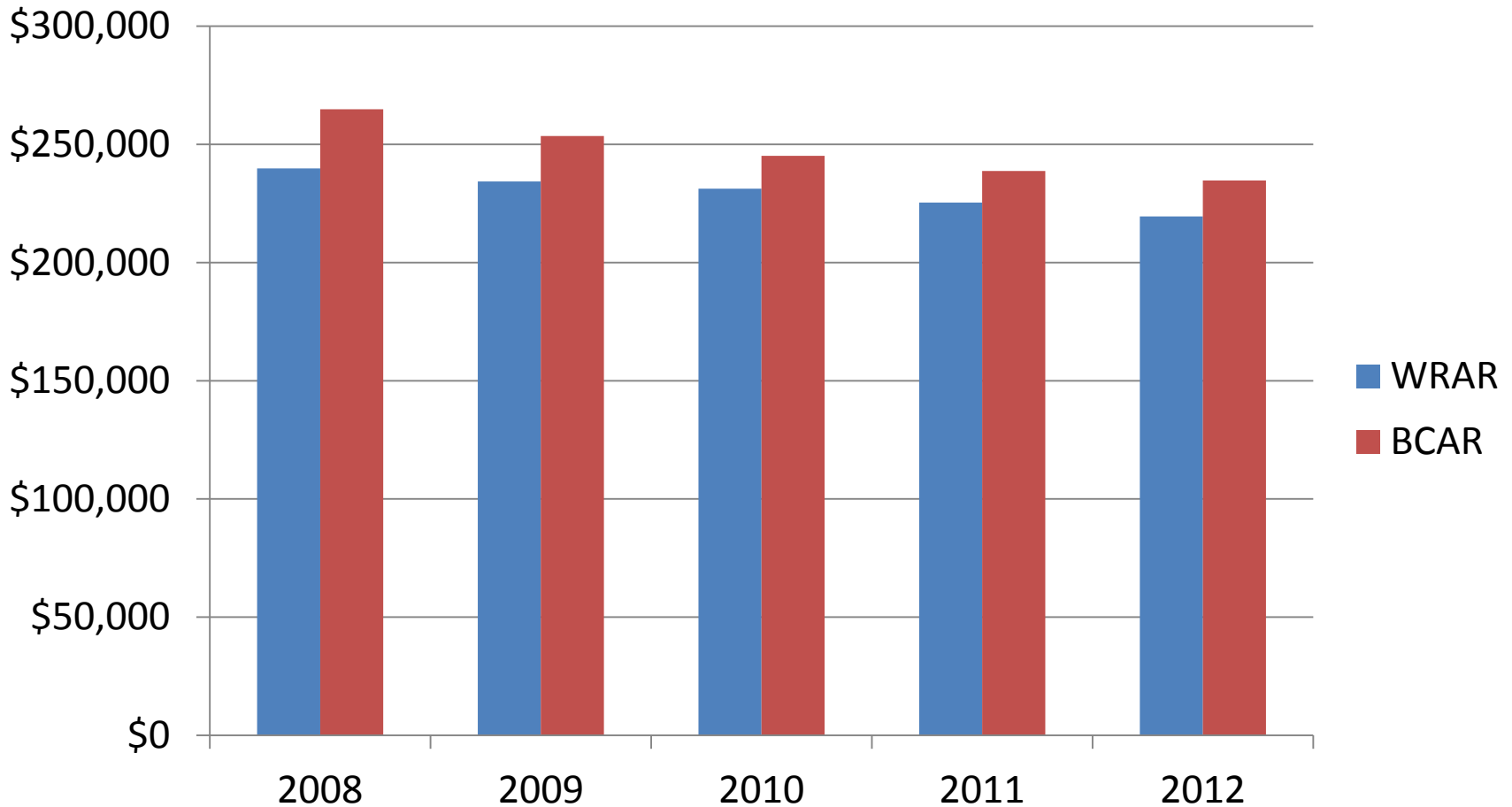


Source: NC Association of Realtors.





# Annual Average Sales Prices of Existing Single-Family Homes



Source: NC Association of Realtors.



# Average Quarterly Sales Prices of Existing Single-Family Homes



Source: NC Association of Realtors.



# Residential Foreclosures

	Brunswick County	New Hanover County	Pender County	North Carolina
2008	900	1,107	327	53,939
% Change 2007-08	83.3	41.2	36.8	9.0
2009	1,642	1,483	473	60,249
% Change 2008-09	82.4	45.8	44.6	11.7
2010	1,693	1,881	521	66,296
% Change 2009-10	3.1	26.8	10.1	10.0
2011	1,458	1,559	419	53,218
% Change 2010-11	-13.9	-17.1	-19.6	-19.7
2012	1,173	1,432	426	54,749
% Change 2011-12	-19.5	-8.1	1.7	2.8

Source: NC Administrative Office of the Courts.



# Quality of Life

	Brunswick County	New Hanover County	Pender County
Physicians	109	644	20
/10,000 Population	10.2	33.2	3.8
Registered Nurses/10,000 Population	49.8	137.6	35.4
Dentists/10,000 Population	2.8	7.3	2.6
Pharmacists/10,000 Population	6.7	11.0	5.3
Sept 2010 Licensed Child Care			
Facilities	50	148	56
Enrollment	1,907	5,813	1,127

Source: NC Department of Commerce.



# Swain Center Data Base

- **Employment – All North Carolina Counties**
- **Unemployment – All North Carolina Counties**
- **Taxable Retail Sales – All North Carolina Counties**
- **Existing Single Family Home Sales and Average Sales Prices**
  - **Wilmington Regional Association of Realtors – Southern Pender County, New Hanover County, Northern Brunswick County**
  - **Brunswick County Association of Realtors – Mid and Southern Brunswick County, Bladen County, Bladen County**
  - **Fayetteville Association of Realtors – Cumberland County**
  - **Jacksonville Association of Realtors – Onslow County**
- **Home Foreclosures – NCSE Counties (Bladen, Brunswick, Columbus, Cumberland, Hoke, New Hanover, Pender, Richmond, Robeson, Sampson, and Scotland)**
- **Container Tonnage – Port of Wilmington**
- **New Hanover County Room Occupancy Tax Collections**



# Swain Center Data Base Cont.

- **Air Passenger Traffic (Boarding and Deboardings) – Wilmington International Airport**
- **Air Cargo Traffic (Loadings and Unloadings) – Wilmington International Airport**
- **Job Applicants Registered with the Division of Employment Security, NC Department of Commerce – NCSE**
- **Real (Inflation Adjusted) Gross Domestic Product (GDP)**
  - **Wilmington MSA (Brunswick, New Hanover, and Pender Counties)**
  - **Fayetteville MSA – Cumberland County**
  - **Jacksonville MSA – Onslow County**
  - **North Carolina**
- **New Incorporations – NCSE Counties**



# Selected Swain Center Completed Economic Impact Studies

- **1998 Economic Impact of New Residential Construction on New Hanover County, NC**
- **2000 Economic Impact of the Mayfaire Development Project in New Hanover County, NC**
- **2004 Economic and Fiscal Impact of New Residential Construction in Brunswick County, North Carolina**
- **Economic Impact Study of a Pharmaceutical Product Development, Inc. and Almont Shipping Terminals Real Estate Project Proposed for Downtown Wilmington, North Carolina, Summer 2004**
- **Economic Impact Study of the Progress Energy, Inc. Brunswick Nuclear Power Facility on North Carolina State Planning Region O, October 2004**
  - <http://pbadupws.nrc.gov/docs/ML0506/ML050660006.pdf>
- **Economic Impact of Medicaid in North Carolina, Summer 2005**
  - <http://www.ncbi.nlm.nih.gov/pubmed/18605153>



# Selected Swain Center Completed Economic Impact Studies Cont.

- **Economic Impact Study of the Proposed North Water Street Parking Deck Redevelopment for Downtown Wilmington, North Carolina, Winter 2006**
- **Economic Impact of the Proposed River Bend at Cedar Hill Mixed-Use Development Project, Navassa Subdivision, Brunswick County, North Carolina, Fall 2007**
- **Economic Impact and Financial Feasibility Study of the Air Force One Museum and White House Photo Gallery Proposed for Southeastern North Carolina, Fall 2008**
- **Economic Impact Study of the Production of a “Mid-Major” Motion Picture on the Economy of Southeastern North Carolina, Summer 2009**
- **The Economic and Environmental Impacts of Brunswick Forest, Summer 2010**



# Selected Swain Center Completed Economic Impact Studies Cont.

- **Economic Contribution of the North Carolina Ports, Spring 2011**
  - <http://www.ncports.com/userfiles/FORMS/Economic%20Contribution%20Final%20Report%20ITRE.pdf>
- **The Economic Impacts of State Aquarium Ocean Piers in North Carolina, Spring 2011**
- **Economic Impact of the 2011 NC Azalea Festival**
- **Economic Impact of UNC Wilmington Over the 2011-12 Academic Year**
- **2012 Economic Impact of the New Hanover Regional Medical Center**

# Upcoming Events


- Economic Outlook Conference
  - Thursday, October 10, 2013
  - Burney Center, UNC Wilmington campus

# Special Thanks



# Quarterly Barometer

- <http://www.csb.uncw.edu/cbes/newsletter/index.htm>




CAMERON SCHOOL OF BUSINESS  
H. DAVID AND DIANE SWAIN CENTER FOR BUSINESS AND ECONOMIC SERVICES

INSIDE THIS ISSUE:

- Household Demand 2
- Business Investment 2
- Business Investment Continued 3
- External Sector 3
- Outlook 4
- Gross Domestic Product 4
- Local Employment Percentage 5
- Retail Sales 5
- Airport Traffic 6
- Tonnage Growth Rates 6
- Single-Family Homes 7

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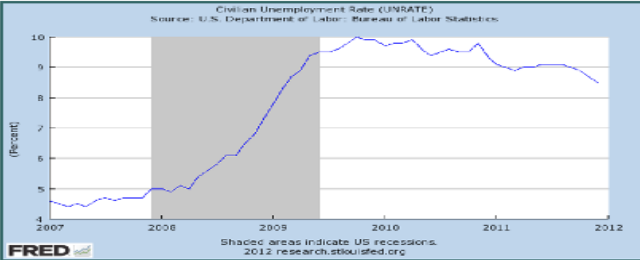
## Economic Barometer

Volume IV, Issue I January 2012

### Recent Output and Unemployment Developments

After struggling over much of last year, U.S. output strengthened in the final months of the year and unemployment dropped noticeably.

Civilian Unemployment Rate (UNRATE)  
Source: U.S. Department of Labor, Bureau of Labor Statistics



Shaded areas indicate US recessions.  
2012 research.stlouisfed.org

To put things in perspective, the decline in the unemployment rate over the final three months of 2011—half a percentage point—likely overstates the pickup in growth in output. Translating this decline using standard rules of thumb, one would expect that real GDP would have grown at more than a six percent annual rate in the fourth quarter—a good bit above consensus estimates.

A small portion of the decline in unemployment owes to withdrawals from the labor force of discouraged workers. More importantly, it appears that employers have found themselves unable to continue to meet production schedules with the overly lean work forces that they have been managing in recent years and have gingerly moved to hiring more workers. It is unlikely that this factor will persist much longer, and, once it plays out, unemployment will mirror more closely the strength of output growth.

Beyond this, the firming in real GDP growth in the fourth quarter likely reflects inventory restocking, which will not go on much longer. In view of these circumstances, what are the prospects for faster growth in output and solid ongoing declines in joblessness? To answer this question, we need to turn to sources of aggregate demand.

# North Carolina's Southeast

- <http://www.ncse.org/>