

# Economic Conditions

Southport/Oak Island Chamber of Commerce

June 14, 2012

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# Web Slides

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

# Population Change

	2000	2010	% Change 2000-2010
Brunswick County <sup>1</sup>	73,143	107,431	46.9
New Hanover County <sup>2</sup>	160,307	202,667	26.4
Wilmington <sup>3</sup>	75,838	106,476	40.4
Pender County	41,082	52,217	27.1
Wilmington MSA	274,532	362,315	32.0
North Carolina	8,049,313	9,535,483	18.5
United States	281,421,906	308,745,538	9.7

<sup>1</sup> 2<sup>nd</sup> fastest growing county in the state

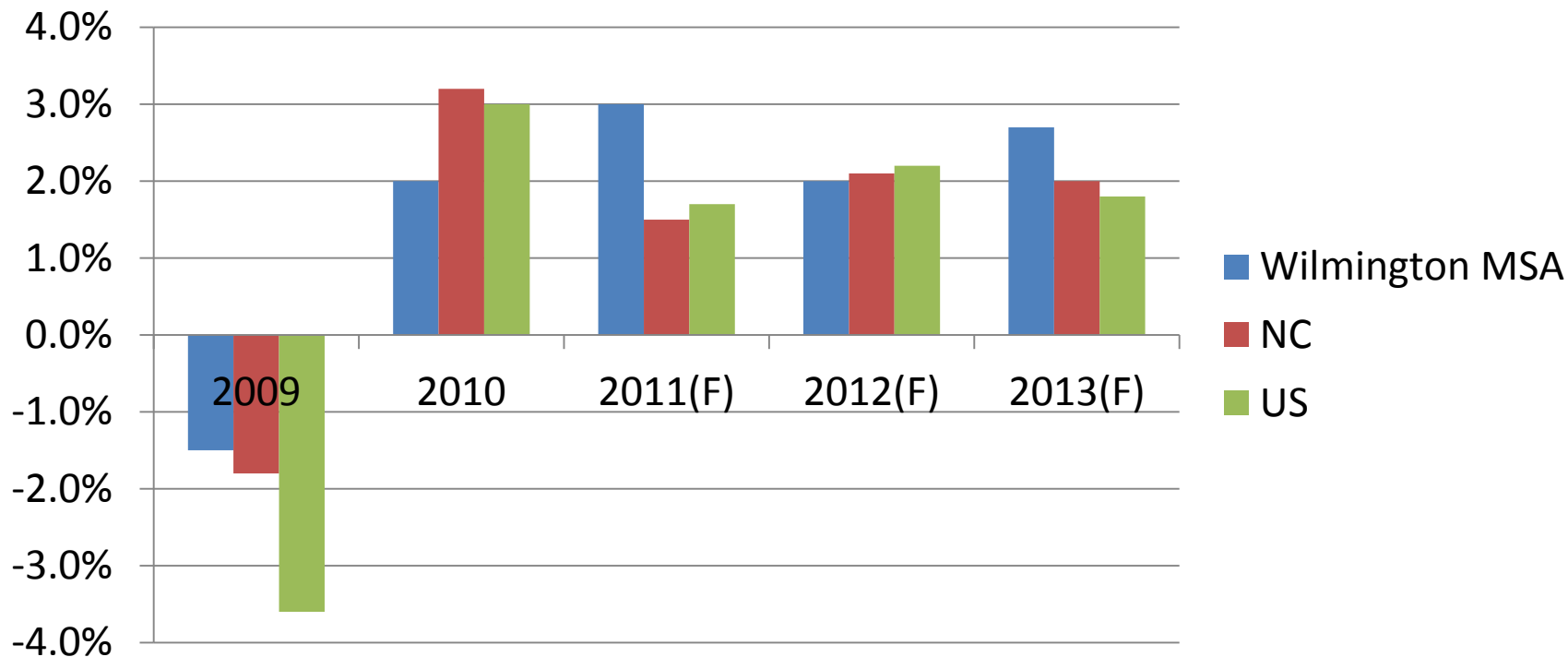
<sup>2</sup> 9<sup>th</sup> largest county in the state

<sup>3</sup> 8<sup>th</sup> largest city in the state

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

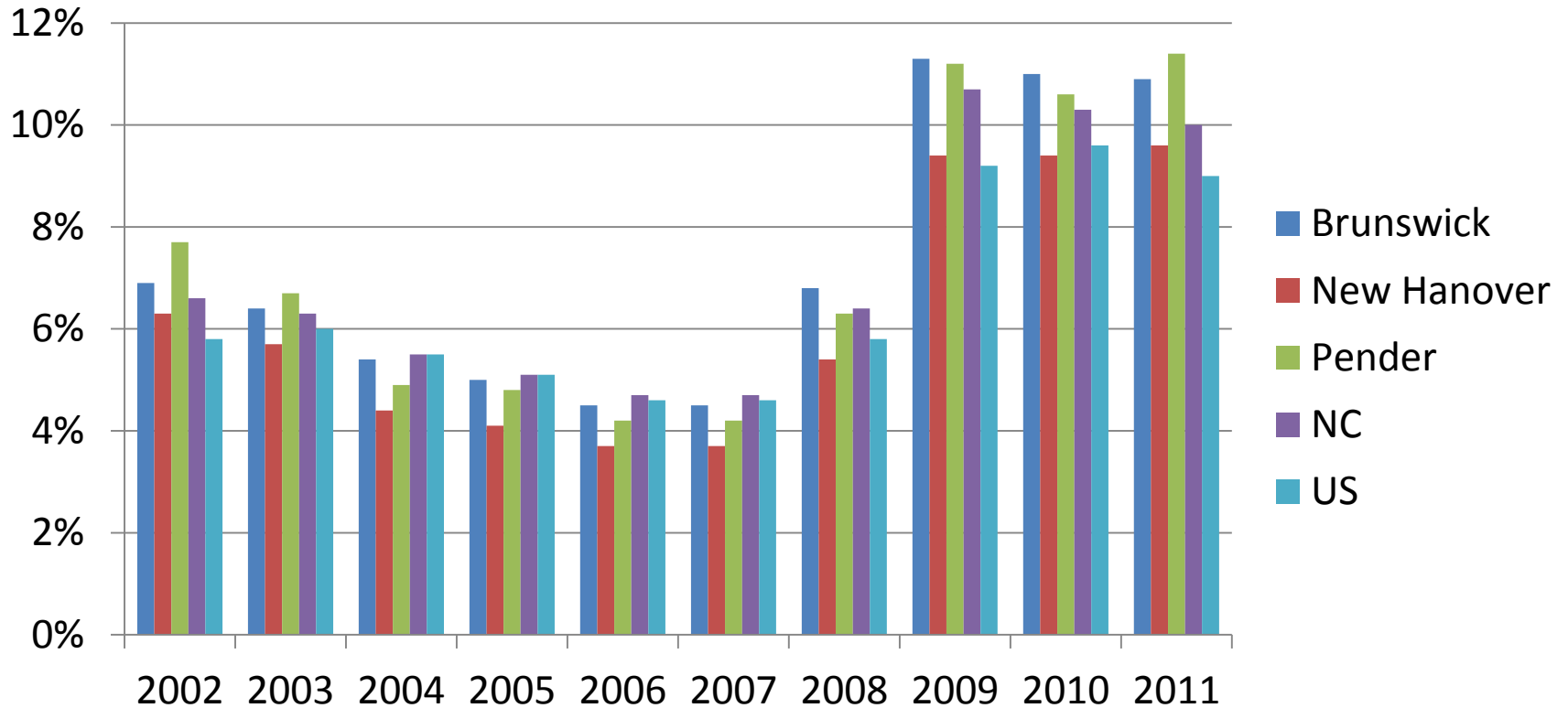


# Real Gross Domestic Product Growth Rates



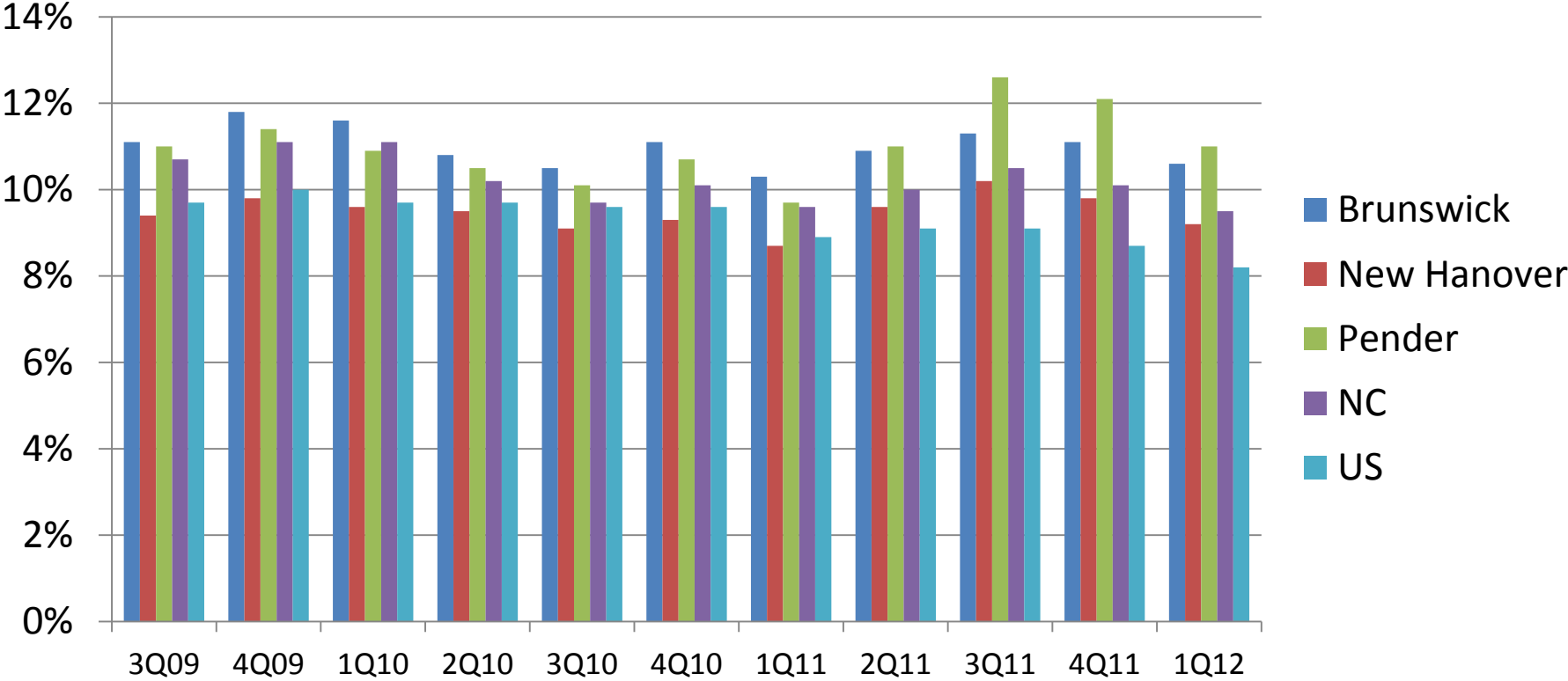
Source: Bureau of Economic Analysis, U. S. Department of Commerce; Economics Group, Wells Fargo Securities, Weekly Economic & Financial Commentary, June 8, 2012; Babson Capital/UNC Charlotte Economic Forecast, June 5, 2012; Ravija Badarinathi and William W. Hall, Jr., for the H. David and Diane Swain 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.

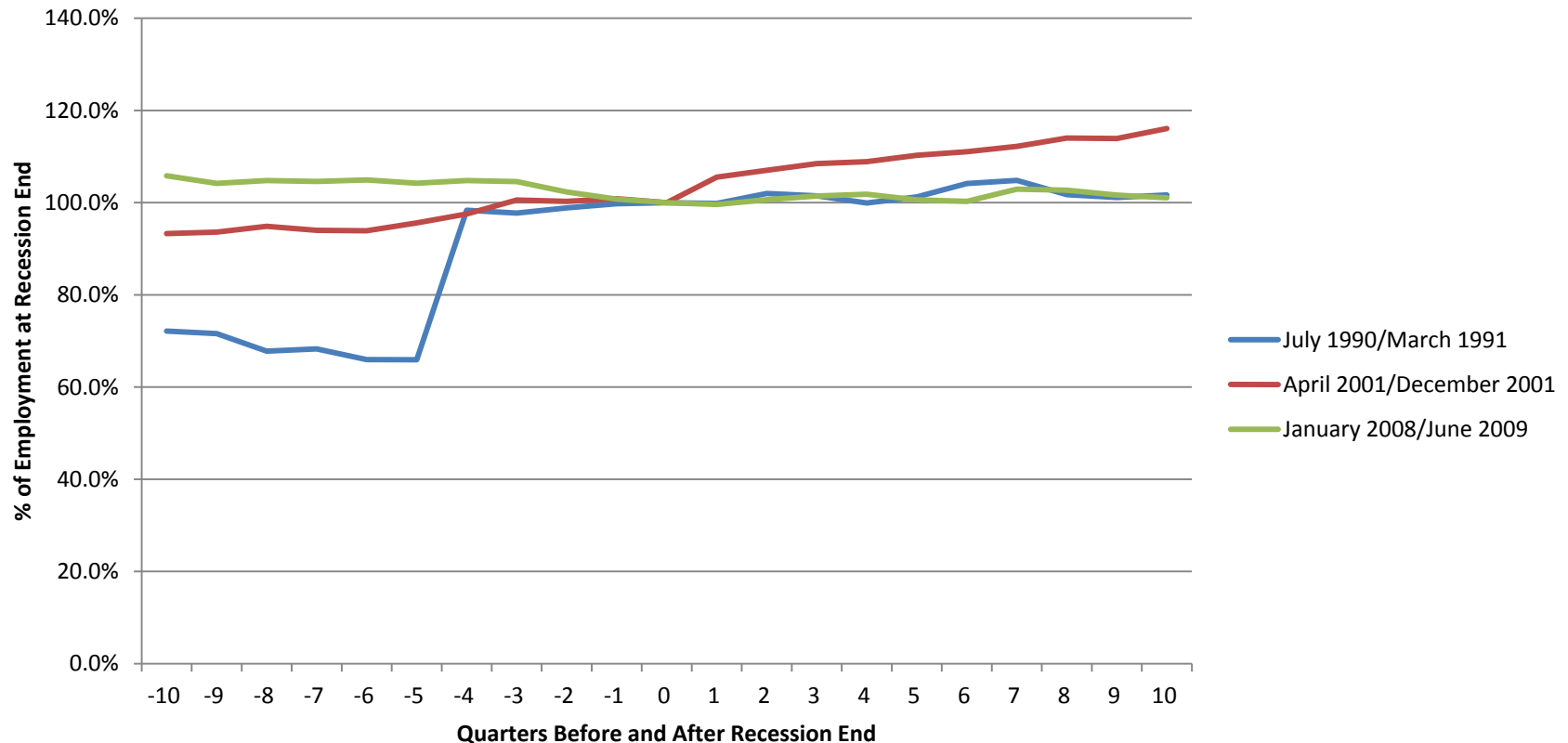
# Unemployment Rates



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



# Brunswick County 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.



# Brunswick County 3Q2011

## Employment and Wages

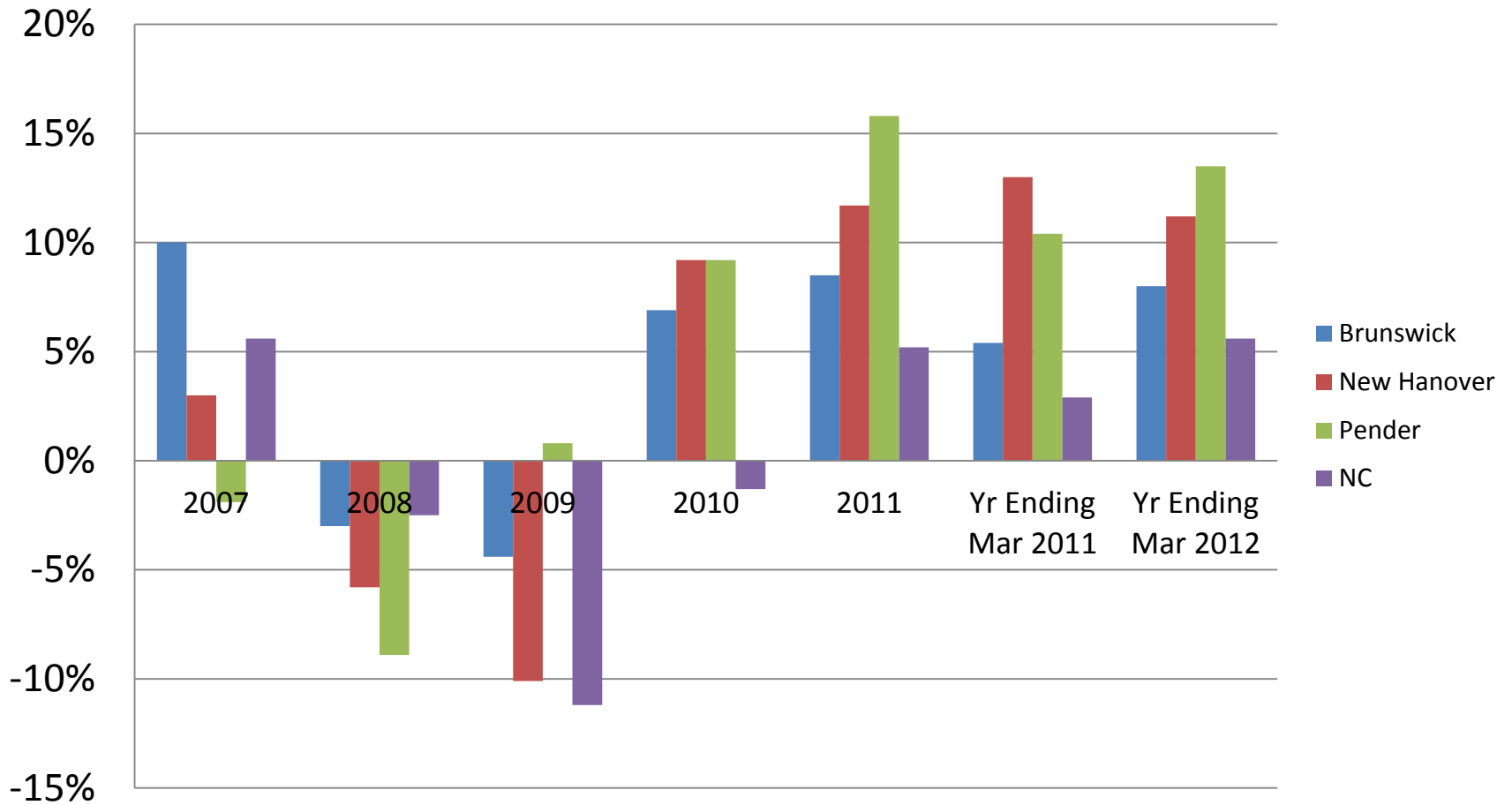
NAICS Sector	% of Total Employment	% Change from 3Q2007	Average Weekly Wage		
			Wage (\$)	% of All-Sector Average	% of State Sector
Retail Trade	16.8	6.4	455.23	71.1	93.6
Accommodations & Food Services	14.0	7.6	301.68	47.1	101.9
Local Government	13.6	-0.6	702.00	109.7	89.1
Health Care & Social Assistance	11.2	32.8	671.34	104.9	79.3
Public Administration	7.9	7.6	787.58	123.1	91.6
Educational Services	7.0	-5.2	647.07	101.1	80.2
Arts, Entertainment, & Recreation	5.6	-4.8	377.13	58.9	67.9
Construction	5.2	-42.8	672.85	105.1	83.1
Administrative & Waste Services	4.6	-21.7	535.47	83.7	90.9
Manufacturing	4.2	-29.9	812.60	127.0	80.0
All Sectors		-4.7	725.00		79.1

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





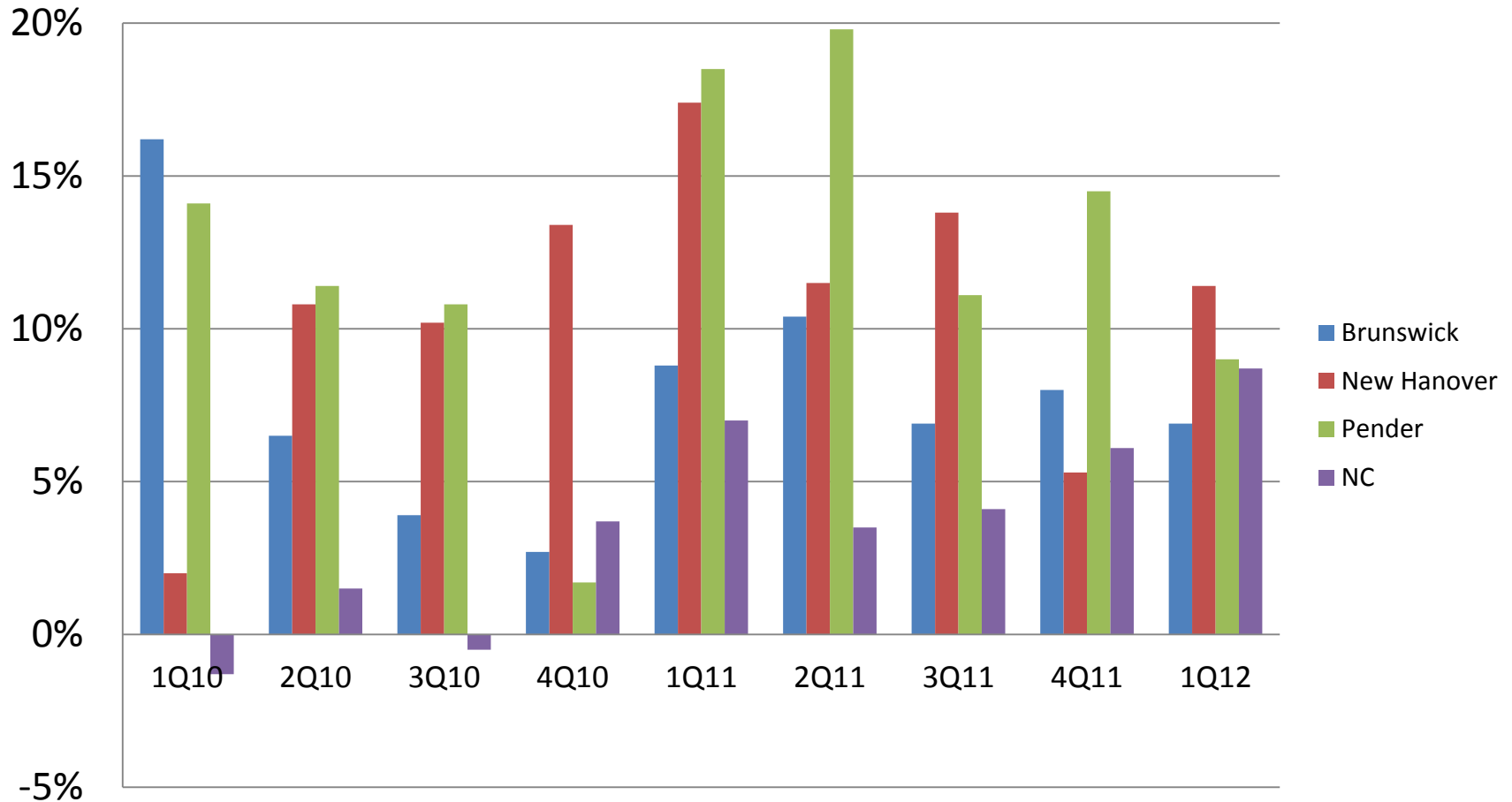
# Retail Sales Growth Rates



Source: NC Department of Revenue.



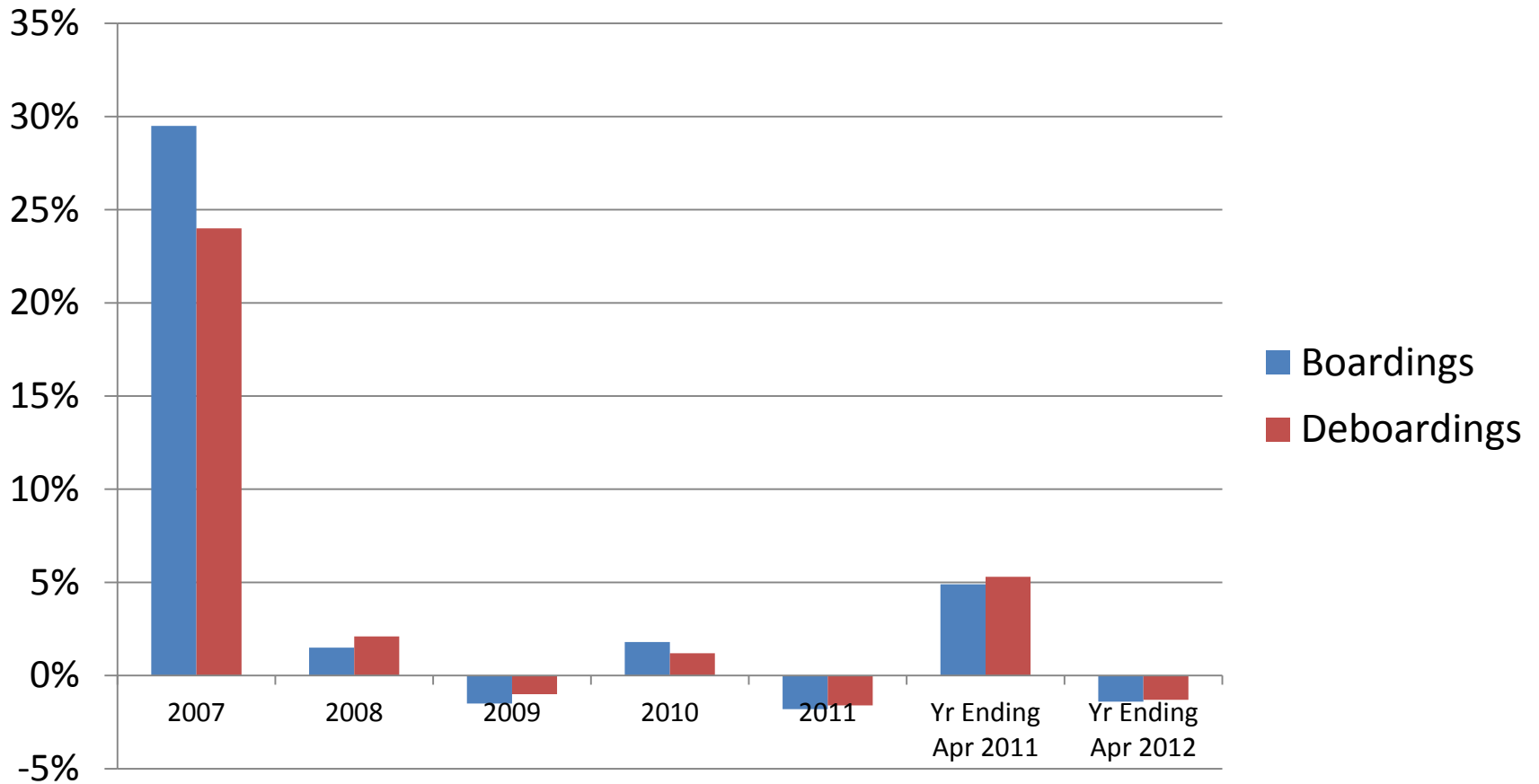
# Retail Sales Growth Rates (Compared to Year-Earlier Quarter)



Source: NC Department of Revenue.



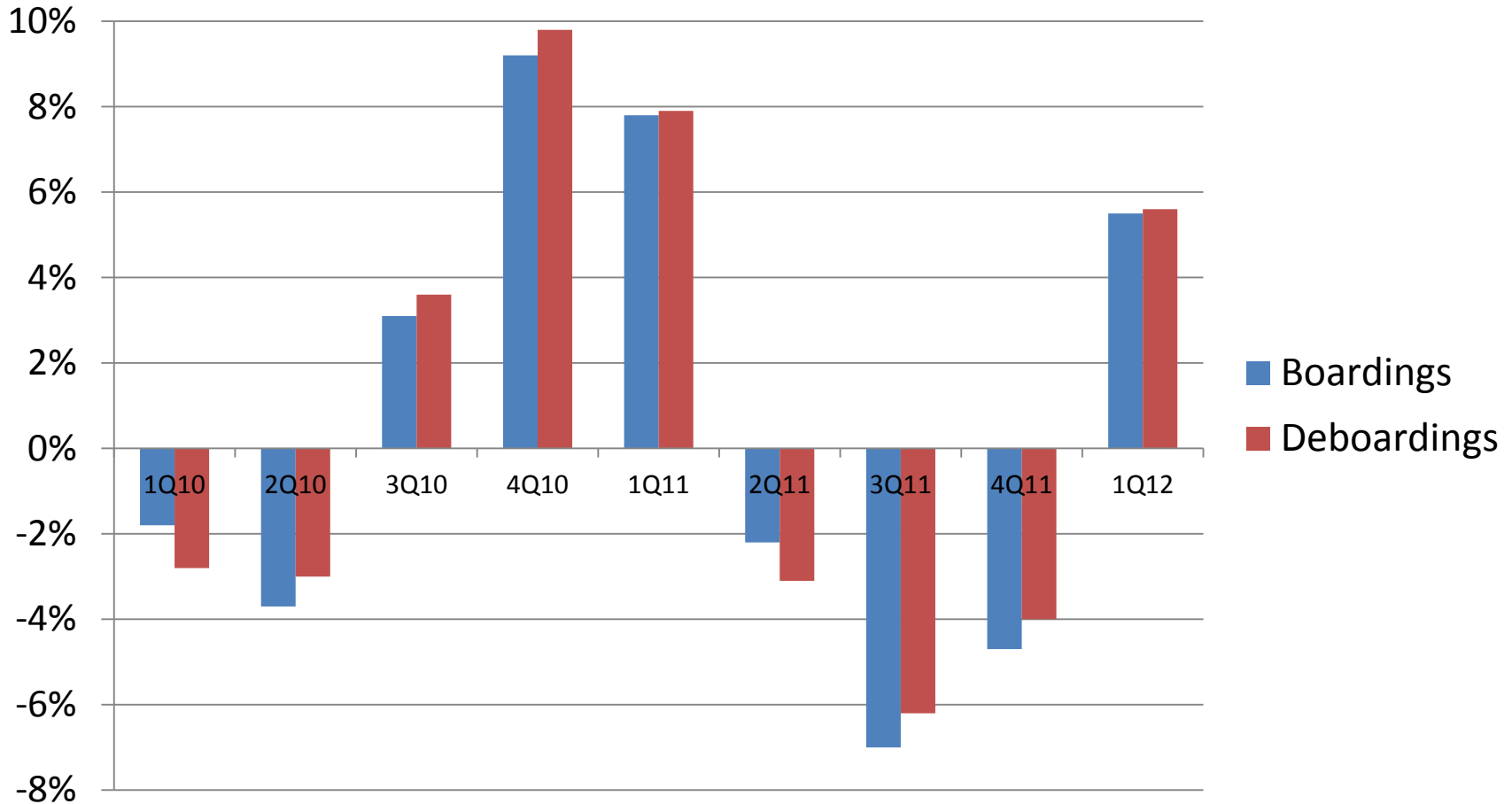
# Wilmington International Airport Air Passenger Traffic Growth Rates



Source: Wilmington International Airport.



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



Source: Wilmington International Airport.



# 2010 Travelers' Expenditures

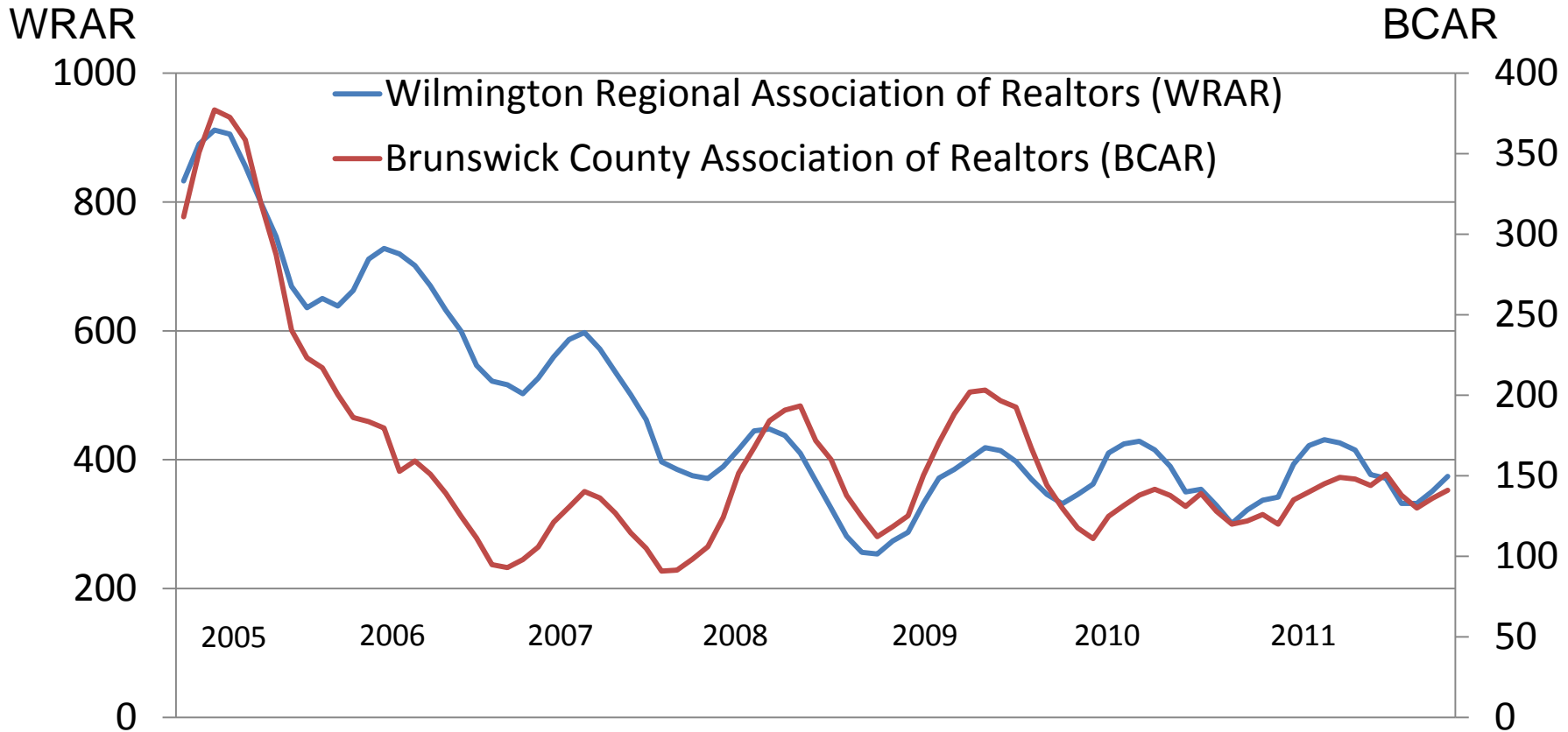
County	Expenditures (\$ M)	Payrolls (\$ M)	Employment (000)	Sales Tax Revenues (\$ M)	Local Tax Revenues (\$ M)
Brunswick	395.38 <sup>1</sup>	73.63	4.60	20.44	25.71
New Hanover	400.88 <sup>2</sup>	91.62	5.04	21.59	15.72
Pender	72.83 <sup>3</sup>	12.31	0.71	2.16	5.20
Wilmington MSA	869.09	177.56	10.35	45.71	36.63

- 1 10<sup>th</sup> in the state
- 2 9<sup>th</sup> in the state
- 3 42<sup>nd</sup> in the state

Source: NC Department of Commerce.



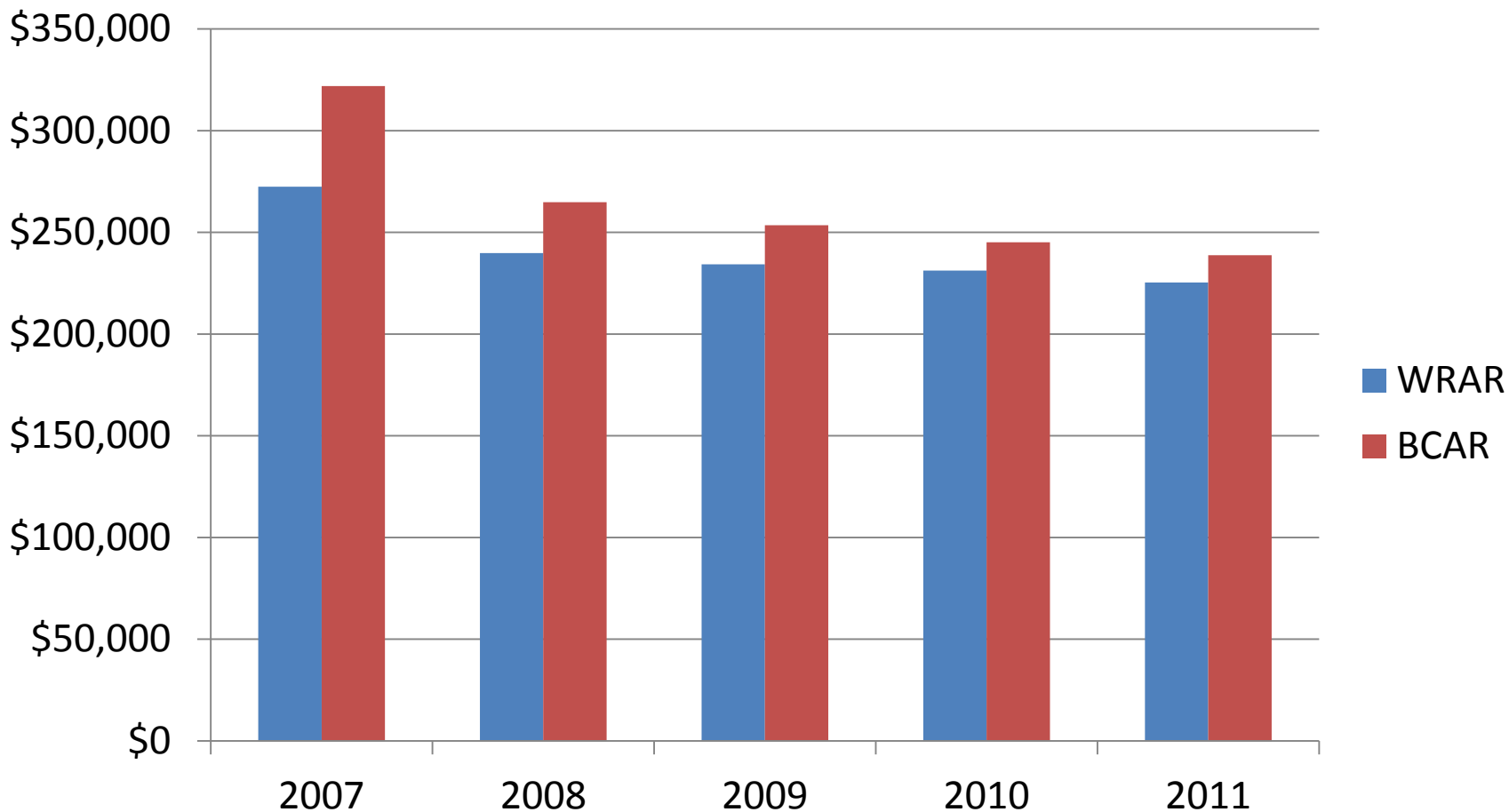
# Sales of Existing Single-Family Homes (5-Month Centered Moving Average)



Source: NC Association of Realtors.



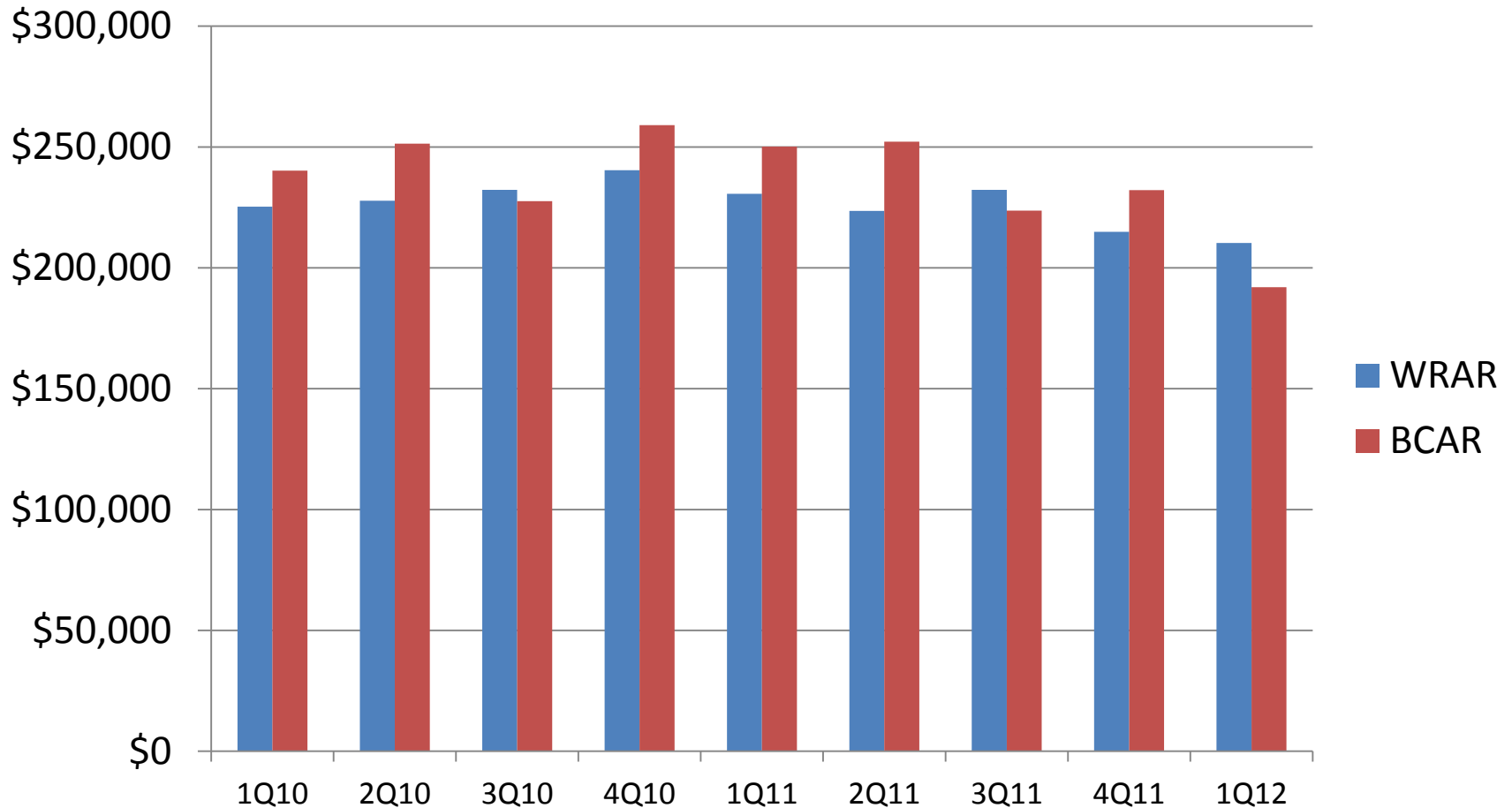
# Average Quarterly Sales Prices of Existing Single-Family Homes



Source: NC Association of Realtors.



# Average Annual Sales Prices of Existing Single-Family Homes



Source: NC Association of Realtors.





# 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
1Q2011	411	447	145	15,739
1Q2012	302	374	118	14,149
% Change 1Q2011/1Q2012	-26.5	-16.3	-18.6	-10.1

Source: NC Administrative Office of the Courts.



# Upcoming Events


- Economic Outlook Conference
  - Tuesday, October 9, 2012
  - 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


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## Economic Barometer

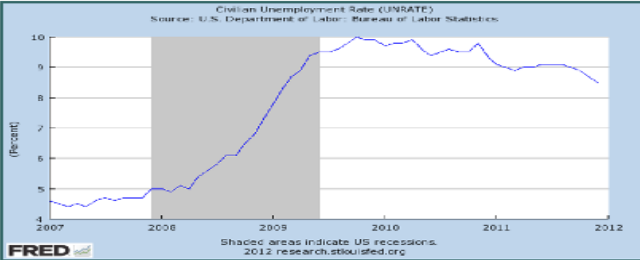


Volume IV, Issue I January 2012

### 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/>