

# Current Economic Conditions and the Outlook for the Future

Leadership Wilmington

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# Web Site for Slides

- <http://www.uncw.edu/swaincenter>

# Population Change

	2000	2010	2012 Estimate	% Change 2000-12	Annual Compound Growth Rate (%)
Brunswick County	73,143	107,431	112,271	53.5	3.7
New Hanover County	160,307	202,667	209,846	30.9	2.3
Wilmington	75,838	106,476	109,689	44.6	3.2
Pender County	41,082	52,217	54,259	31.9	2.4
Wilmington MSA (New Hanover & Pender Counties)	233,450	314,098	322,117	38.0	2.7
North Carolina	8,049,313	9,535,483	9,765,229	21.3	1.7
United States	281,421,906	308,745,538	313,914,040	11.9	1.0

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

[http://www.osbm.state.nc.us/ncosbm/facts\\_and\\_figures/socioeconomic\\_data/population\\_estimates.shtm](http://www.osbm.state.nc.us/ncosbm/facts_and_figures/socioeconomic_data/population_estimates.shtm)

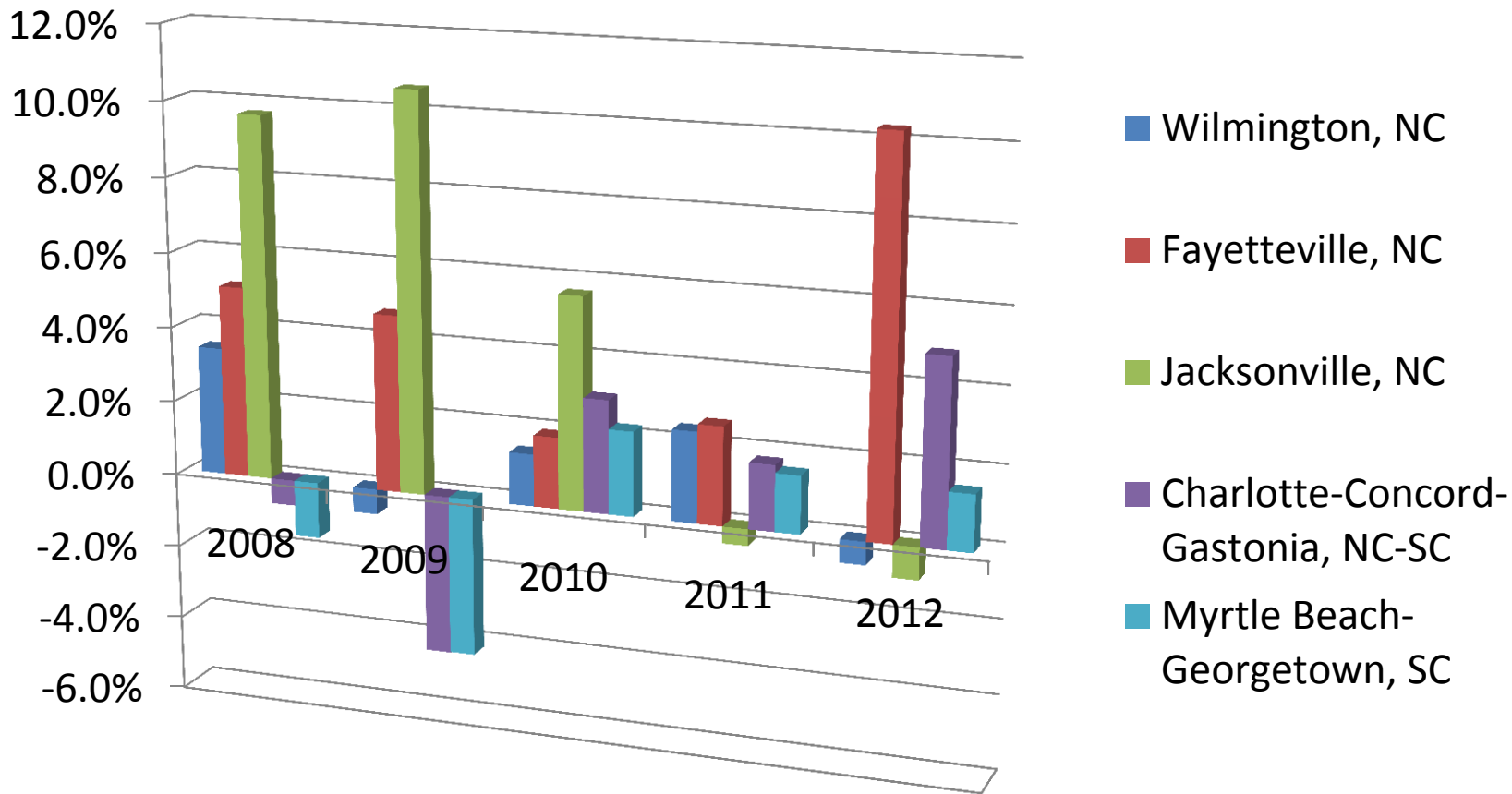


# Median Family Income (\$ Current)

	1990	2000	1990-2000 Annual Compound Growth Rate (%)	2012	Percent of State	2000-2012 Annual Compound Growth Rate (%)
Brunswick County	\$23,480	\$35,888	4.4	\$46,490	100.1	2.2
New Hanover County	\$27,320	\$40,172	4.0	\$50,420	108.5	2.0
Pender County	\$23,270	\$35,902	4.5	\$44,071	94.9	1.8
North Carolina	\$26,647	\$39,184	4.0	\$46,450		1.5

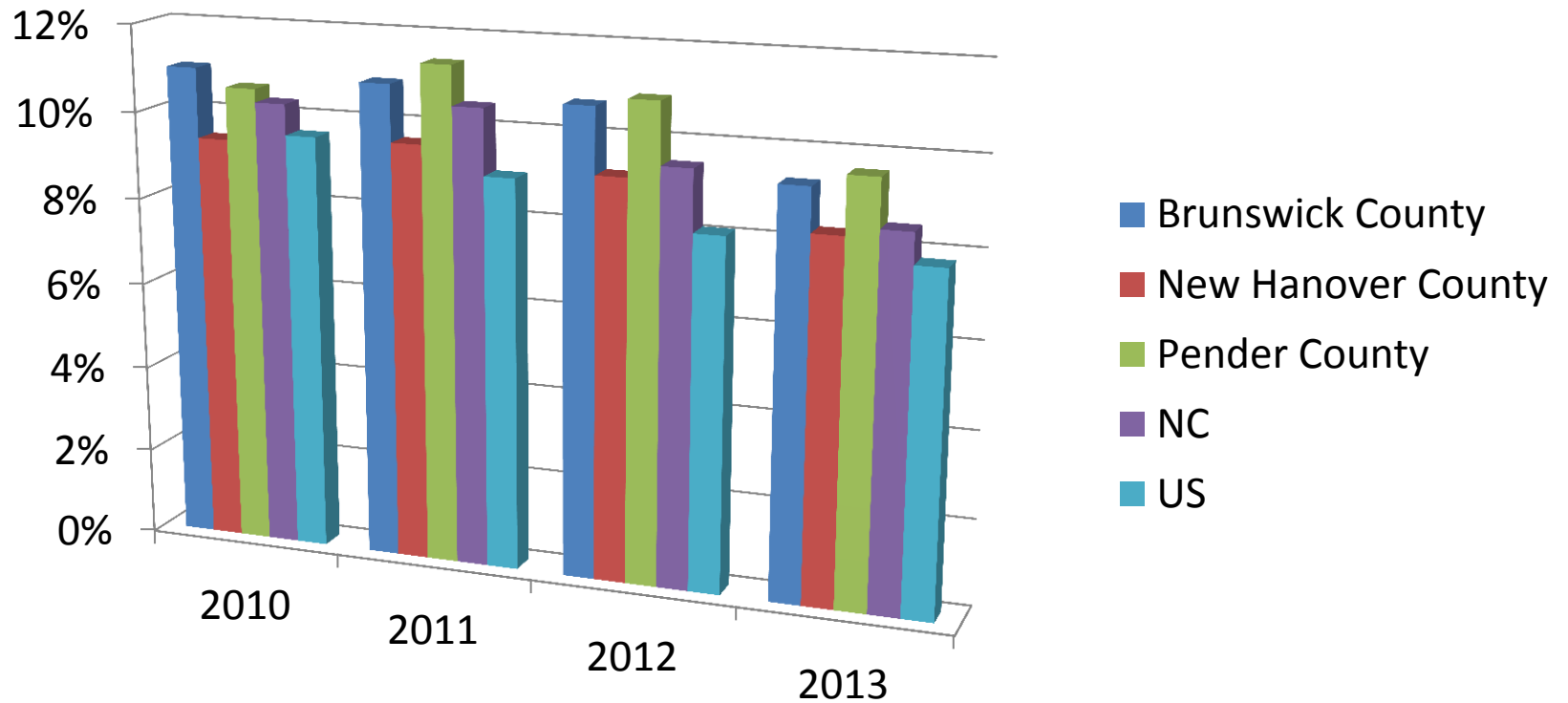
Source: US Bureau of the Census.

# Metropolitan Statistical Area (MSA) Real Gross Domestic Product (GDP) Growth Rates



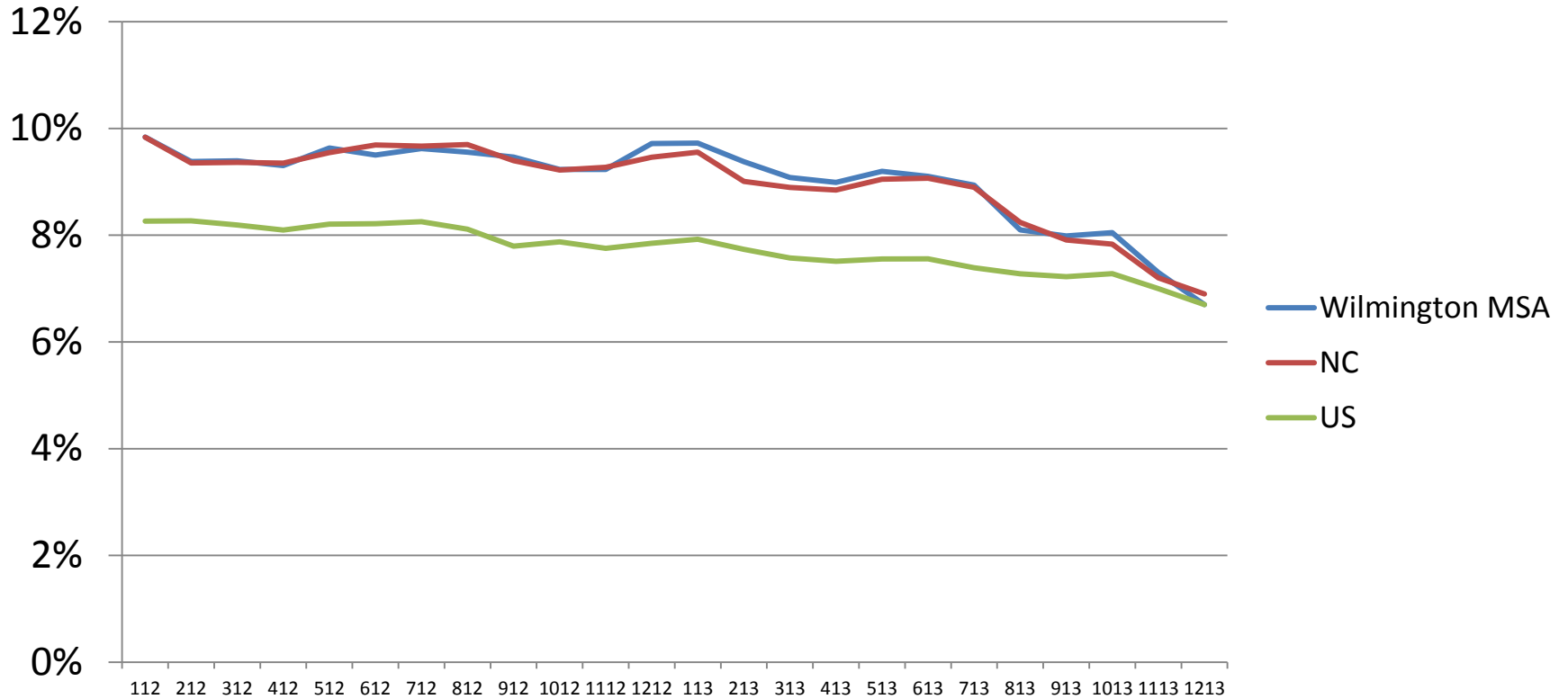
Source: Bureau of Economic Analysis, U.S. Department of Commerce.

# Unemployment Rates



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

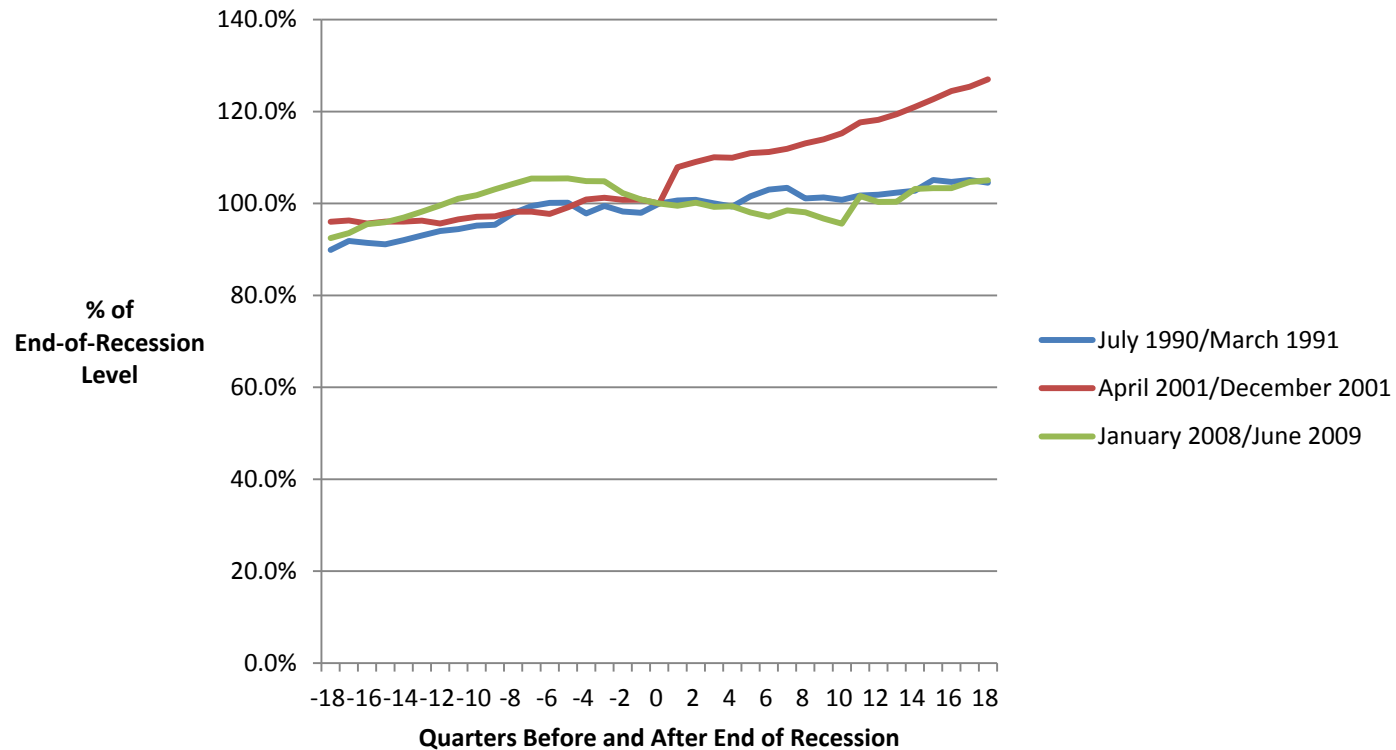
# Unemployment Rates (Seasonally Adjusted)



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 Commission, NC Department of Commerce.





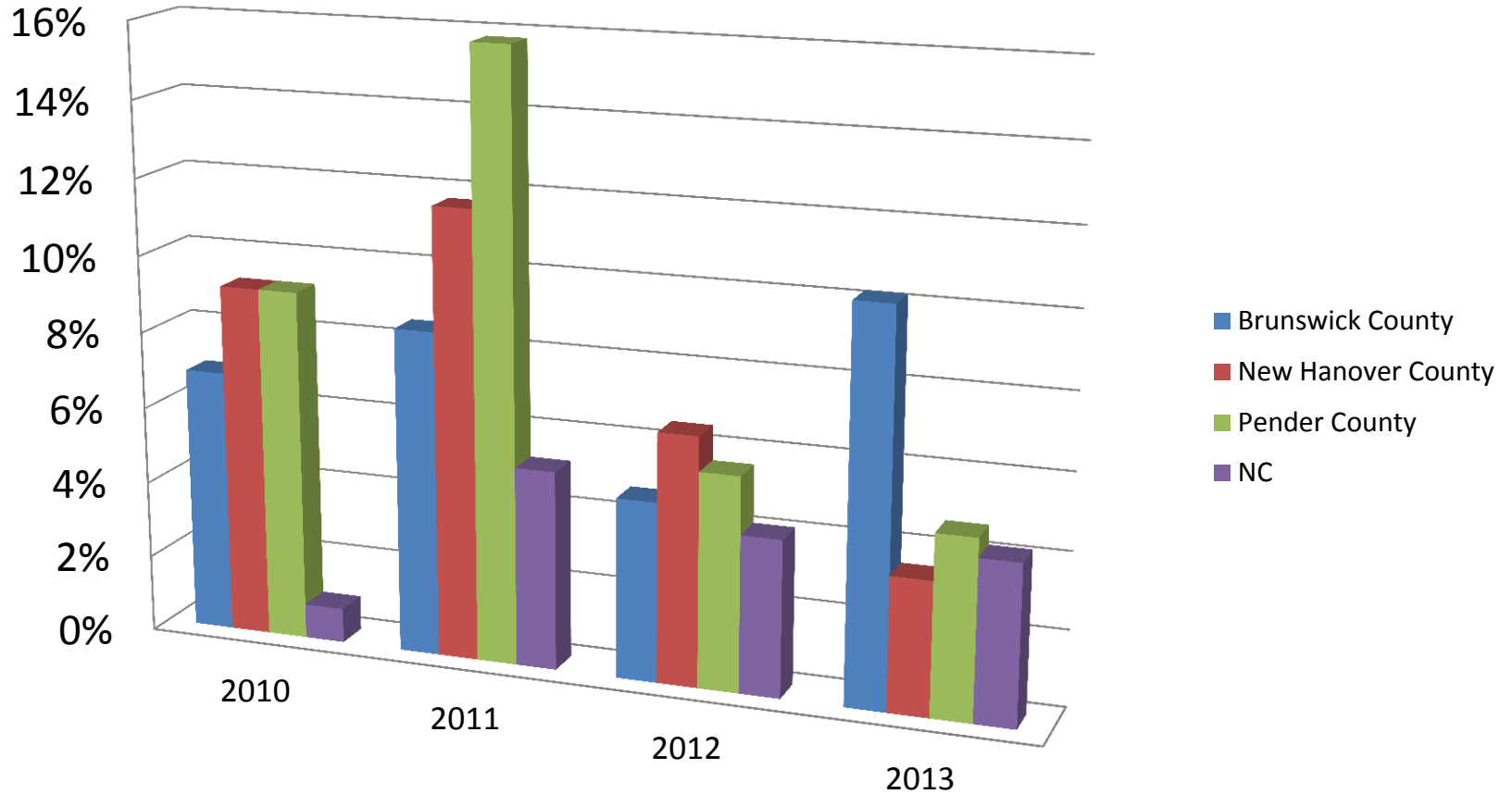
# Wilmington MSA 3Q2013 Average Monthly Private Sector Employment and Wages

NAICS Sector	% of Total Employment	% Change from 3Q2012	Average Weekly Wage		
			Wage	% of MSA All-Sector Average	% of State Sector
Retail Trade	14.4	2.4	\$475	67.6	96.7
Accommodations & Food Services	14.2	1.2	\$299	42.5	101.0
Local Government	12.4	1.8	\$817	116.2	85.9
Health Care & Social Assistance	11.8	3.2	\$703	100.0	87.1
Administrative & Waste Management	5.8	13.0	\$527	75.0	88.9
Construction	5.7	11.6	\$763	108.5	91.8
Professional, Scientific & Technical Services	5.5	5.1	\$1,140	162.2	87.5
Manufacturing	5.2	0.1	\$1,263	179.7	123.7
Wholesale Trade	3.3	5.6	\$928	132.0	132.0
All Sectors		3.2	\$703		86.2

Source: [https://www.ncworks.gov/vosnet/dashboards/defaultana.aspx?menuid=MENU\\_START](https://www.ncworks.gov/vosnet/dashboards/defaultana.aspx?menuid=MENU_START)  
PAGE\_DASHBOARD\_ANA.



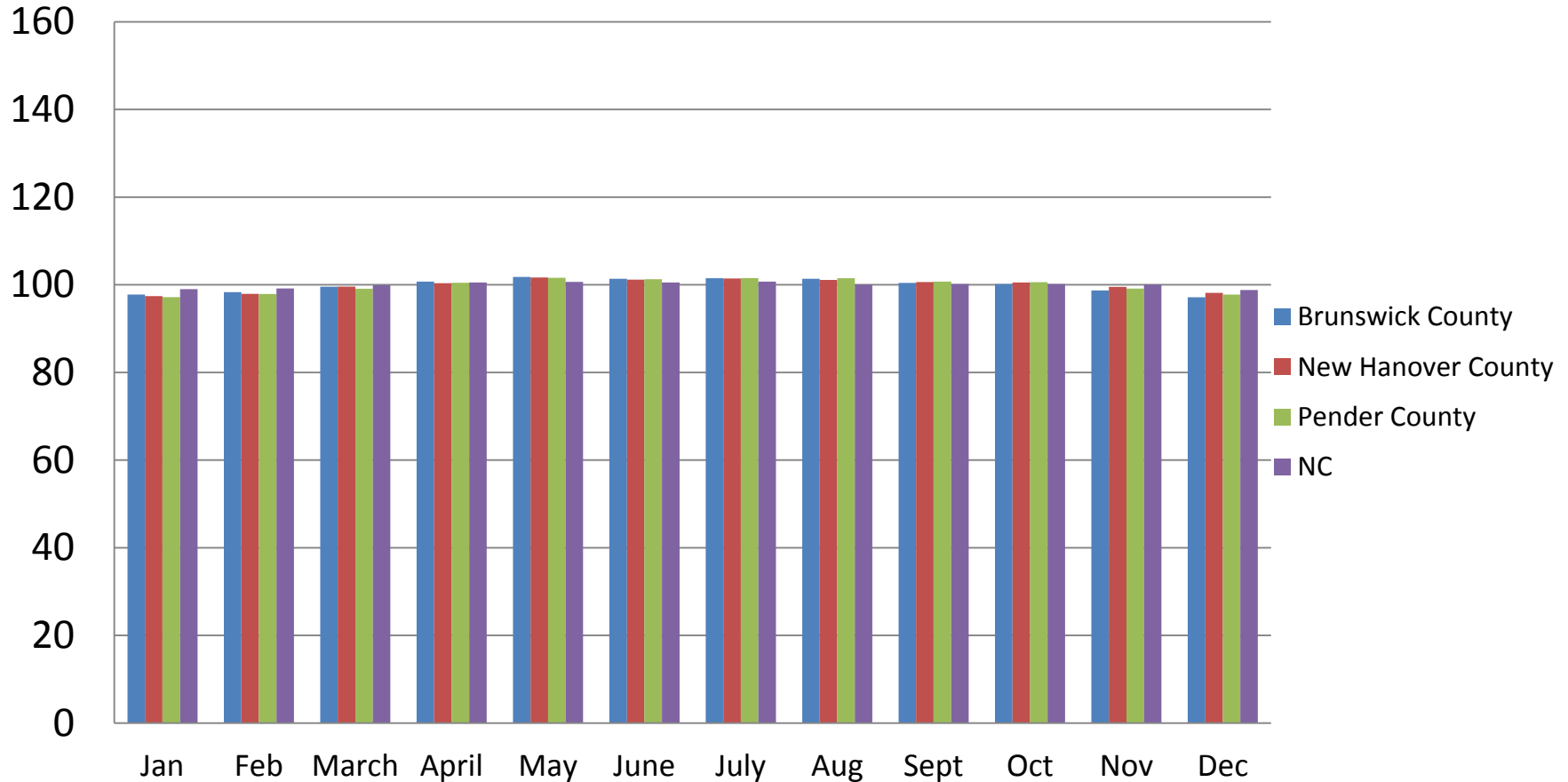
# Retail Sales Growth Rates



Source: NC Department of Revenue.



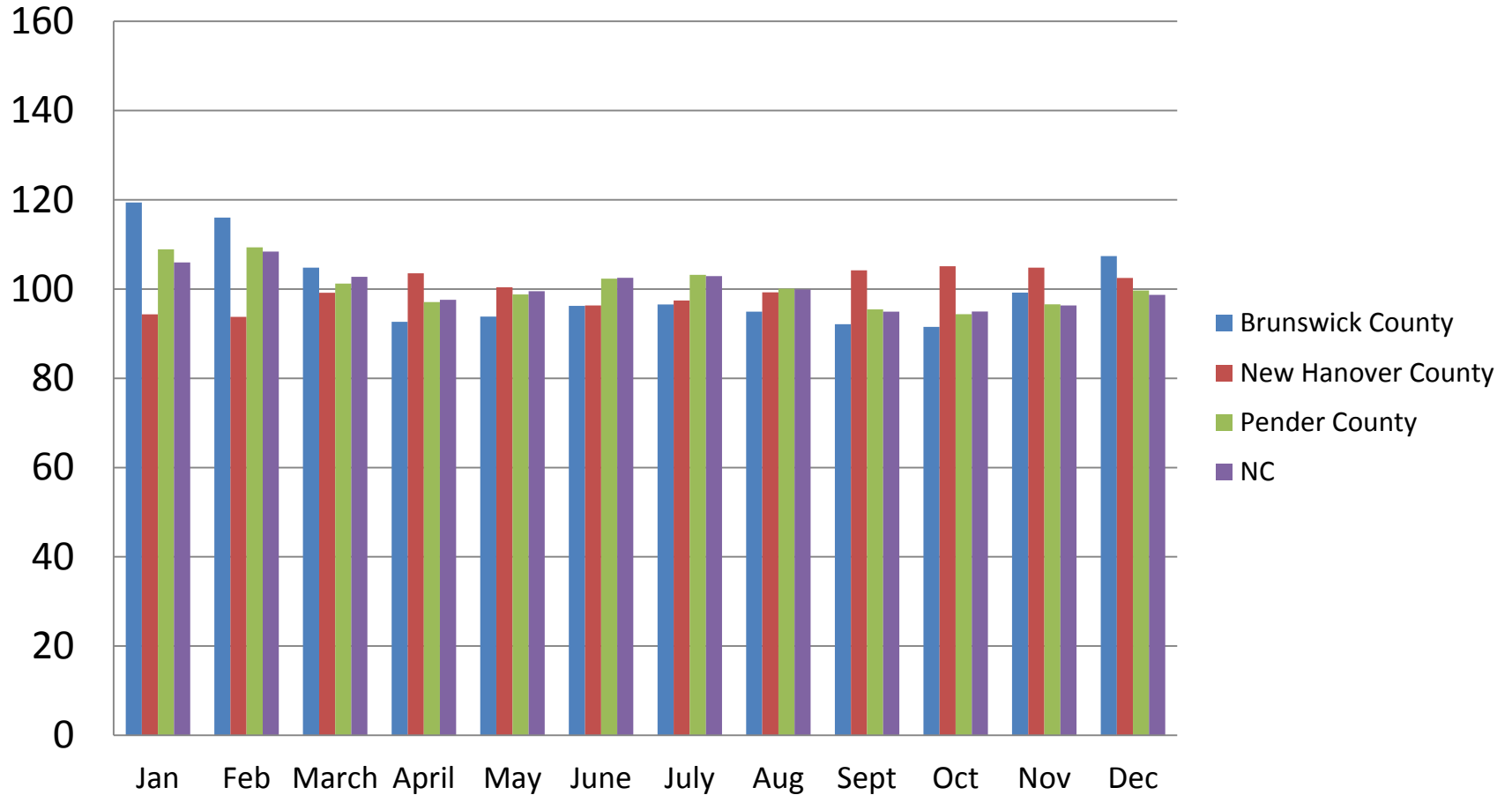
# Employment Seasonal Index



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.



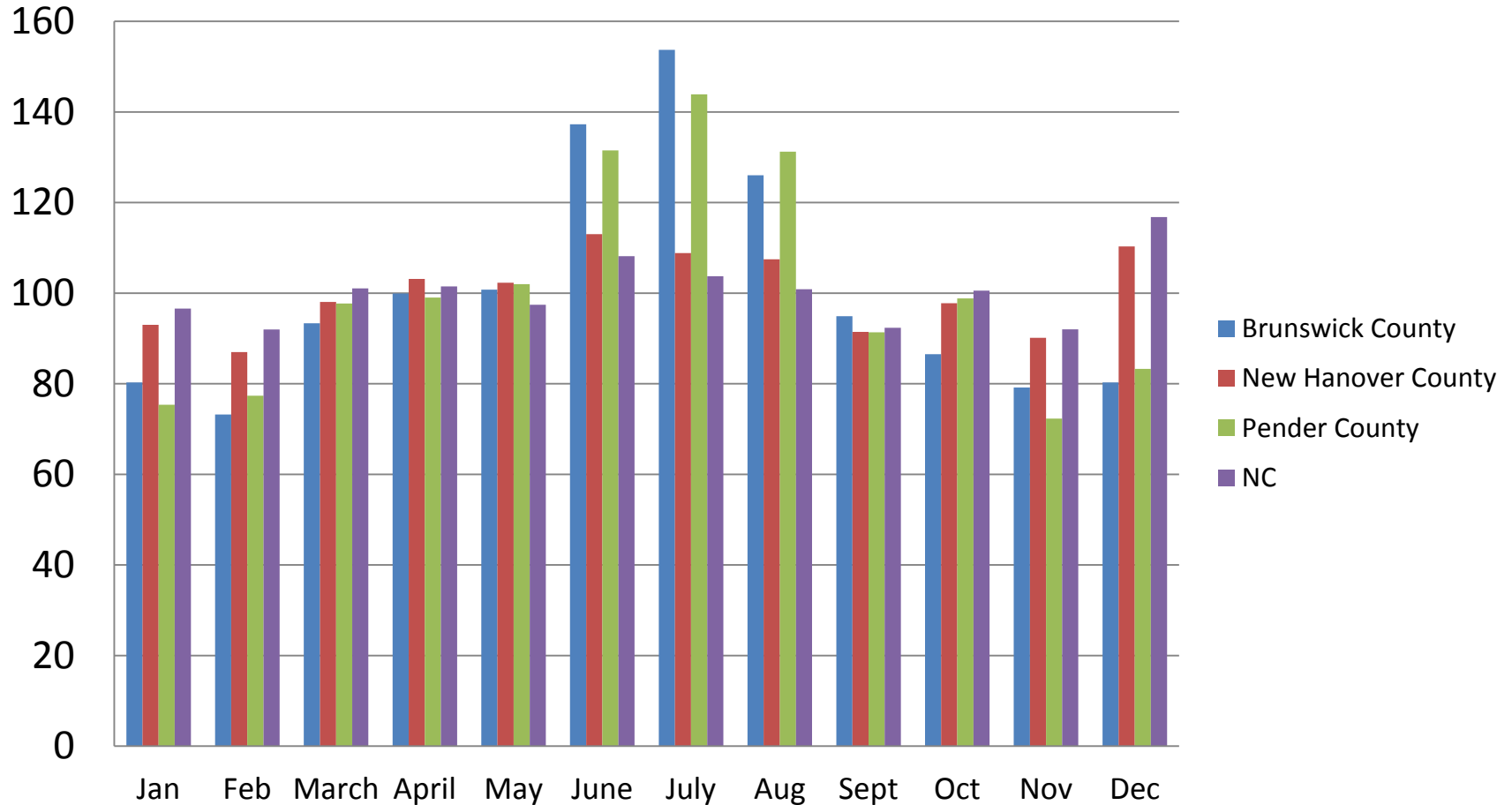
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Source: Division of Employment Security, NC Department of Commerce;  
H. David and Diane Swain Center for Business and Economic Services, Cameron School  
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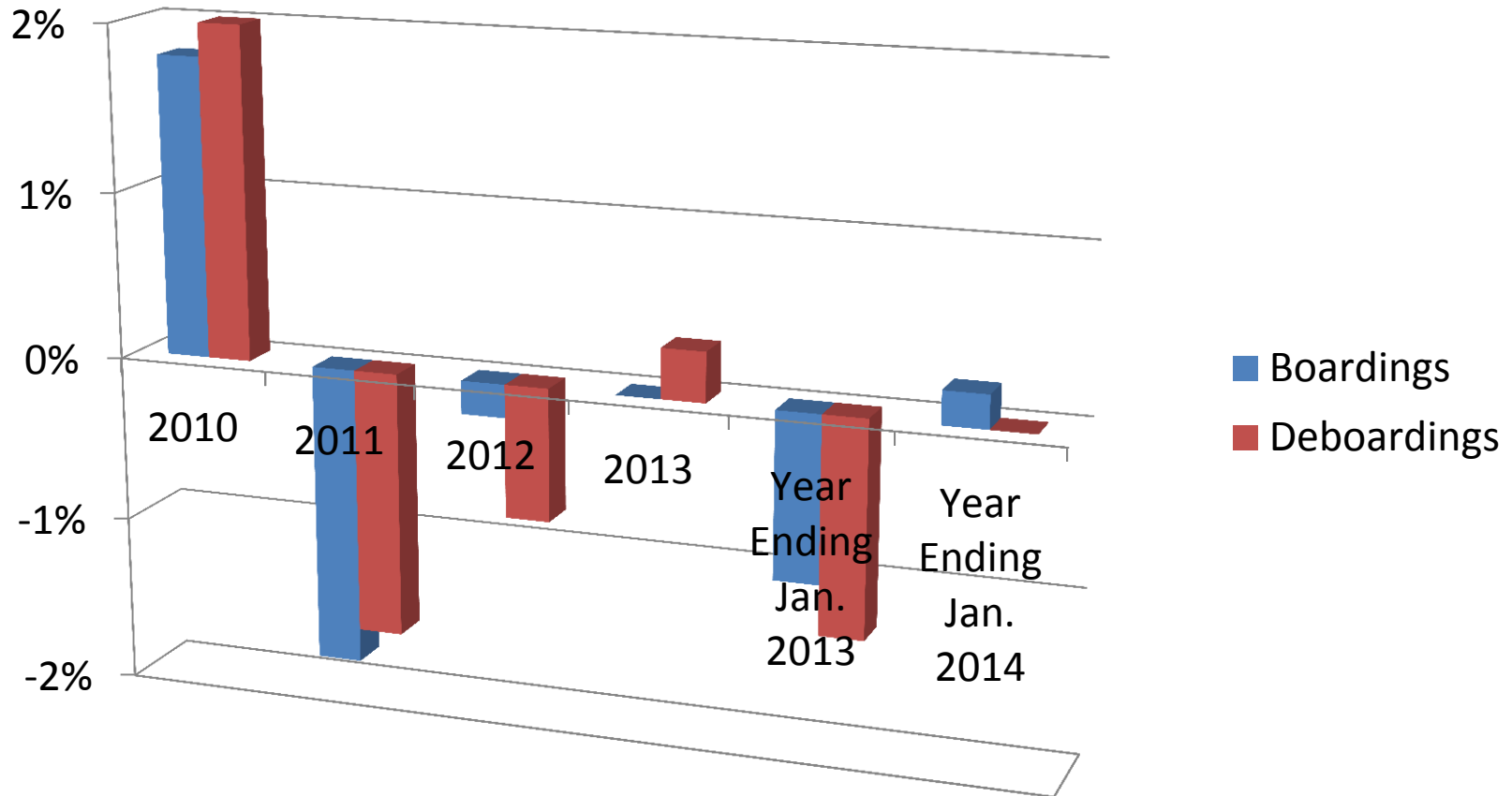
# Retail Sales Seasonal Index



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

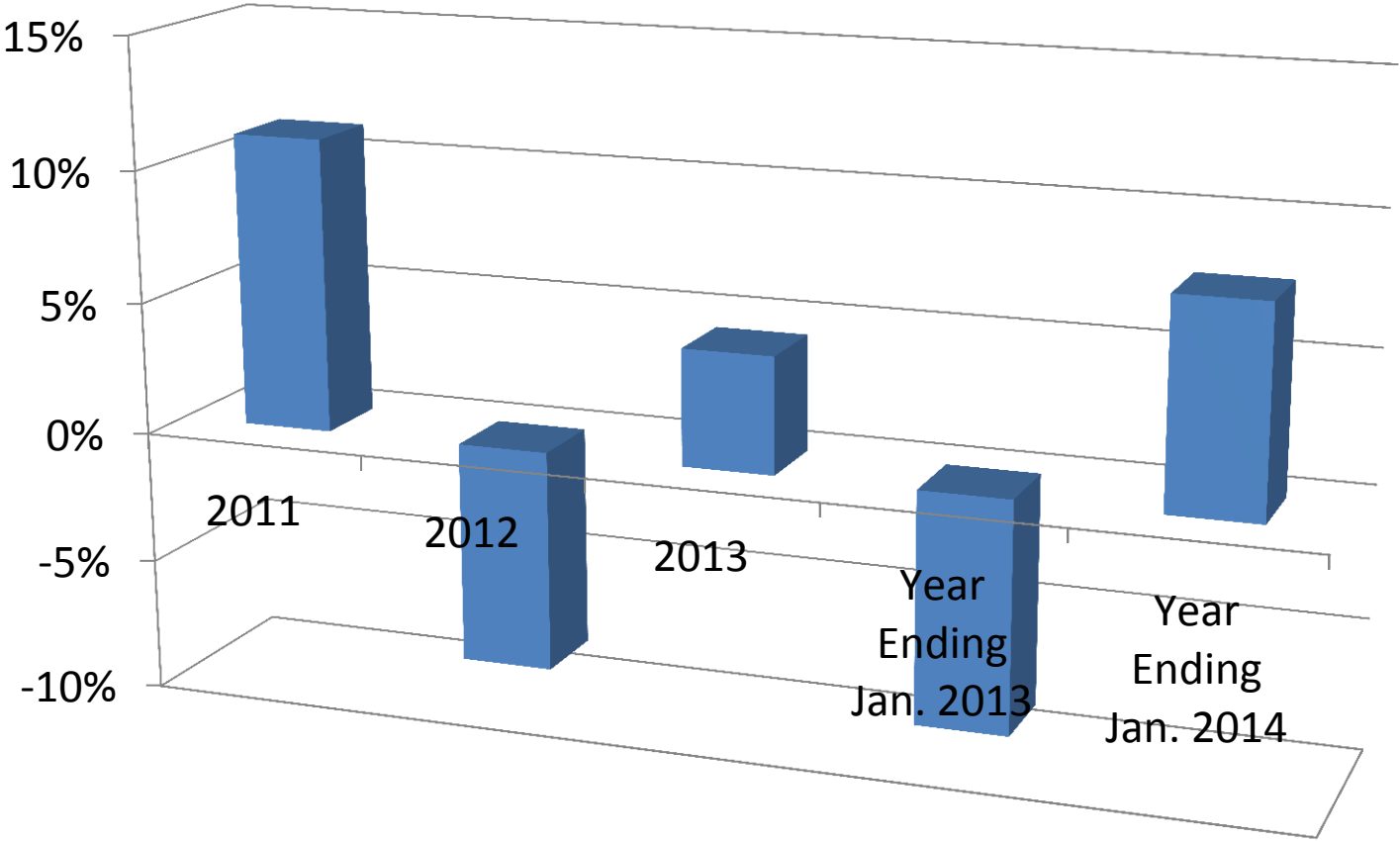


# Wilmington International Airport Passenger Traffic Growth Rates



Source: Wilmington International Airport Manager's Office.

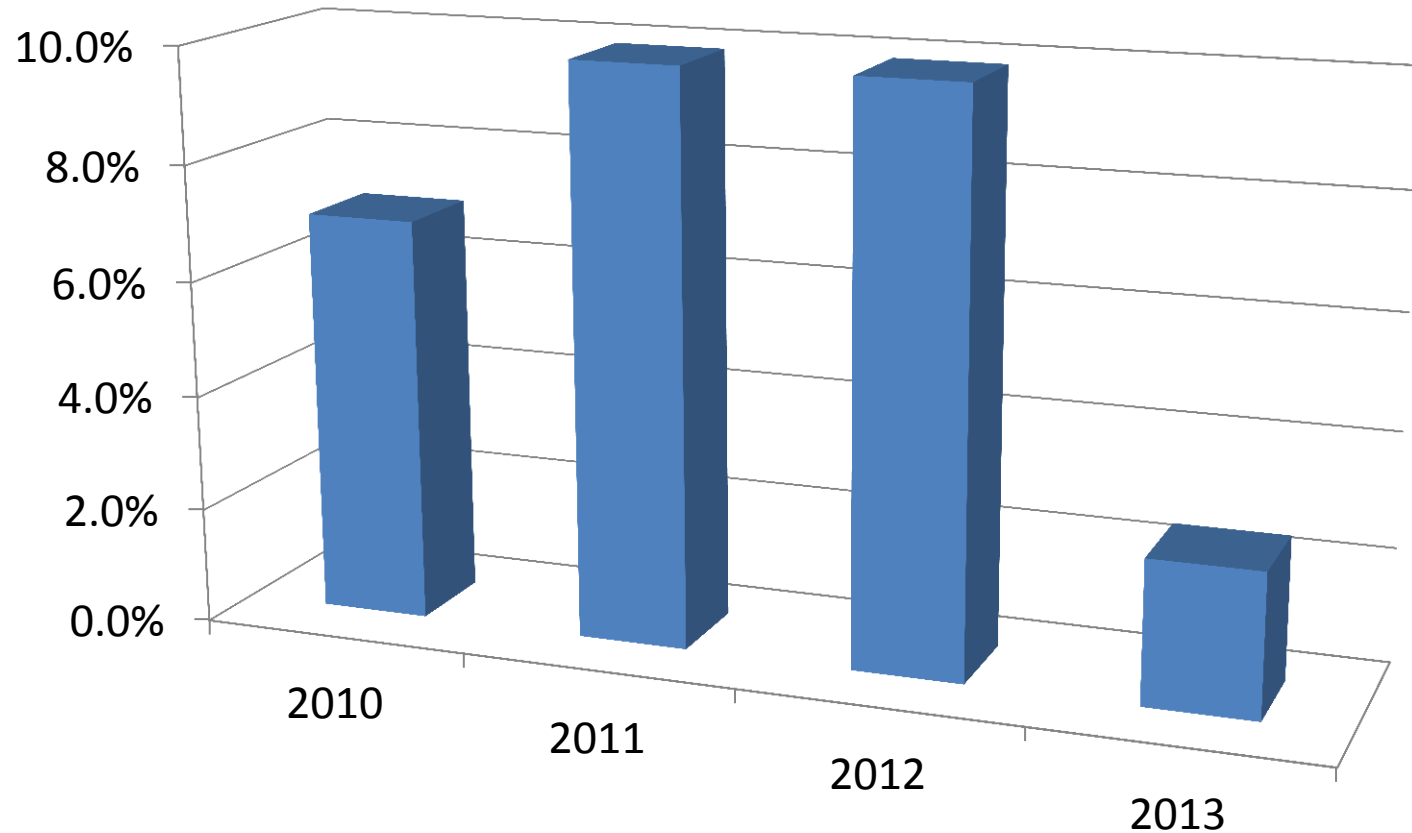
# Port of Wilmington Container Tonnage Growth Rates



Source: NC State Ports Authority.



# New Hanover County Room Tax Collections Growth Rates



Source: New Hanover County Manager's Office.





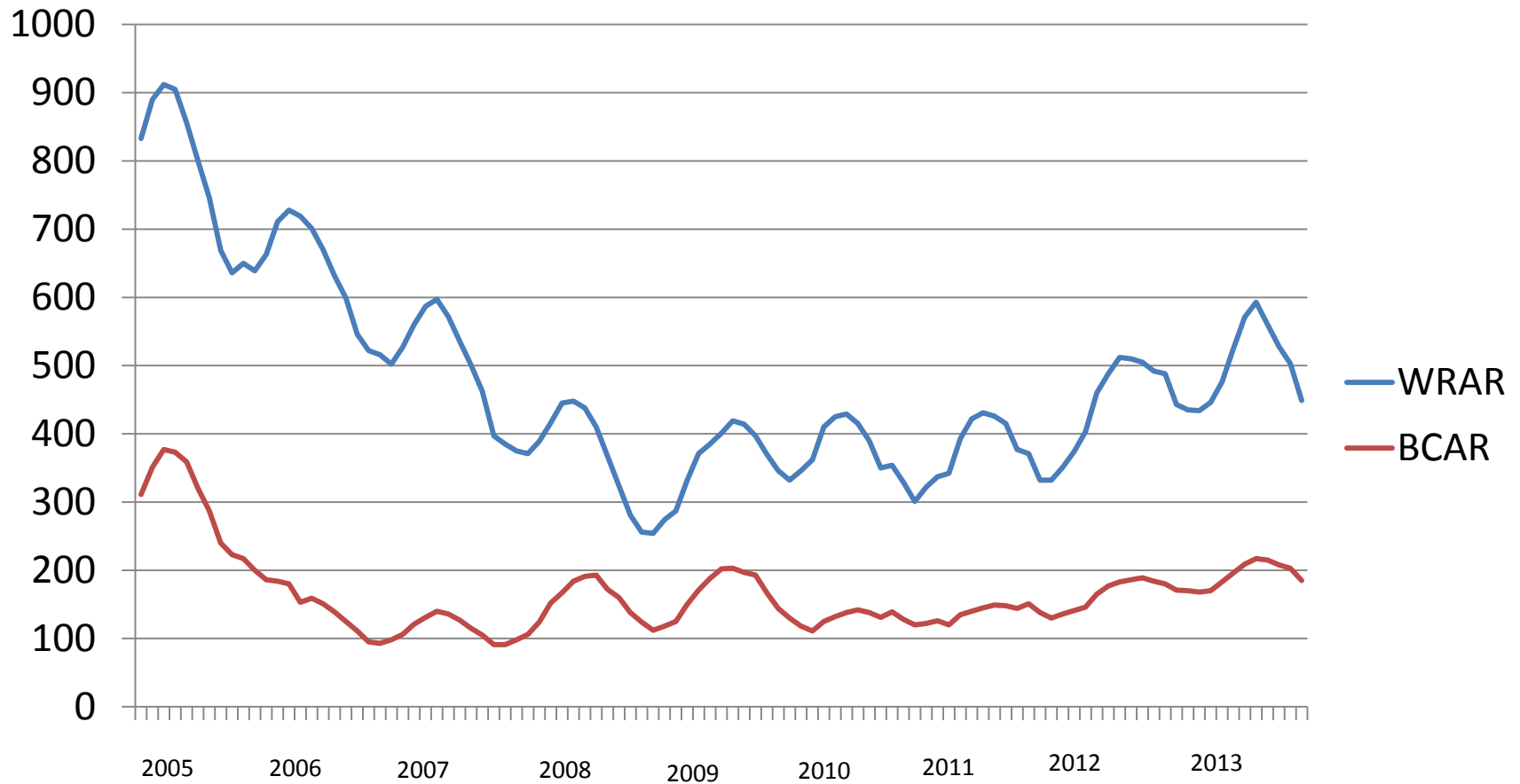
# Tourism Expenditures (\$ Millions)

Area	2011	2012	% Change 2011-12	2012 Rank in State
Brunswick County	\$418.0	\$445.9	6.7	10
New Hanover County	\$425.8	\$460.0	8.0	9
Pender County	\$76.4	\$80.6	5.5	43
North Carolina	\$18,421.0	\$19,410.6	8.3	

Source: Division of Tourism, Film and Sports Development, NC Department of Commerce.



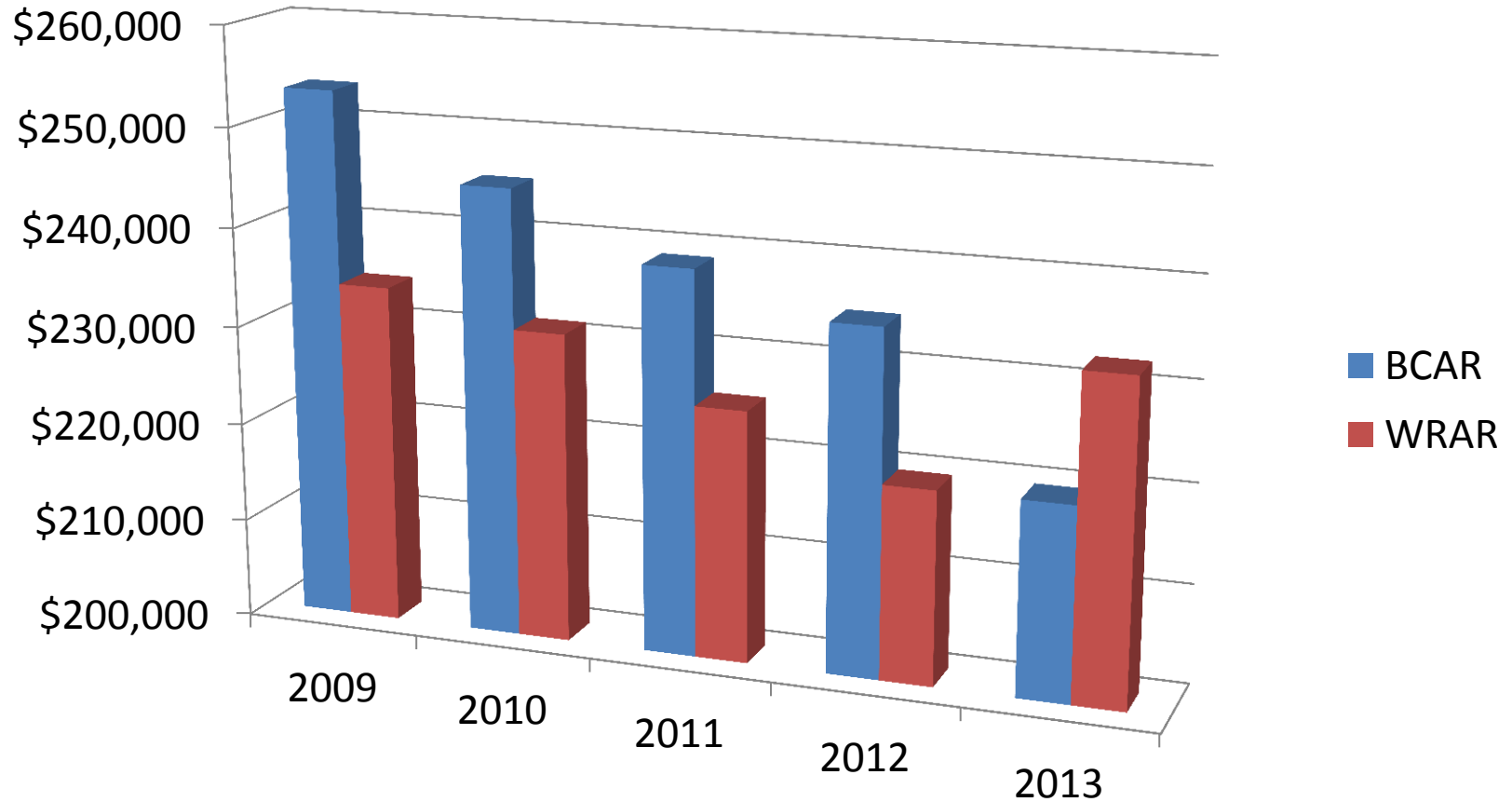
# Existing Single-Family Home Sales (5-Month Centered Moving Average)



Source: NC Association of Realtors.

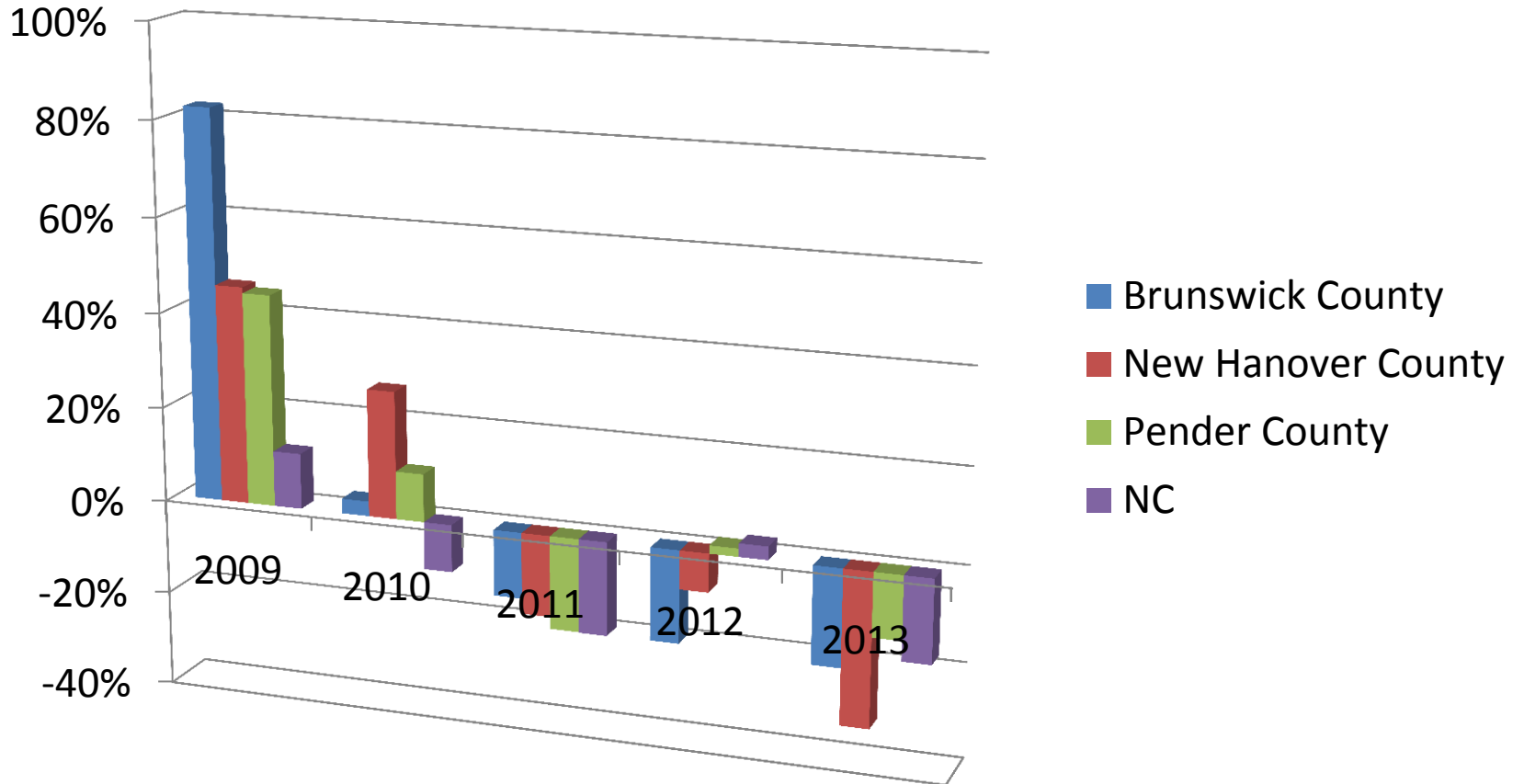


# Average Monthly Sales Prices of Existing Single-Family Homes



Source: NC Association of Realtors.

# Foreclosure Growth Rates



Source: NC Administrative Office of the Courts.

# 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 – Bladen, Brunswick, Columbus, Cumberland, Hoke, New Hanover, Pender, Richmond, Robeson, Sampson, and Scotland Counties**
- **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**
- **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 – Bladen, Brunswick, Columbus, Cumberland, Hoke, New Hanover, Pender, Richmond, Robeson, Sampson, and Scotland 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 (with NCSU Institute for Transportation Research and Education)**
  - <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**
- **Planned**
  - **Economic Impact of Cape Fear Community College**

# Upcoming Events

- Outlook Conference
  - Financial Services
  - Tuesday, October 14, 2014
  - Burney Center, UNC Wilmington campus

# 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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Learn about our benefactors, H. David and Diane Swain at [www.csb.uncw.edu/swaincenter](http://www.csb.uncw.edu/swaincenter)

## Economic Barometer



Volume V, Issue 4 January 2014

### Recent Developments on the National Economy

Recent readings on the U.S. economy have generally been on the upbeat side. As shown in the table below, growth in real GDP broke out of the sluggish 2-percent pace that had characterized much of this recovery through the first half of 2013. It climbed to a 3- $\frac{1}{2}$  percent pace over the second half of last year. It is noteworthy that final demands for U.S. produced goods (final sales) were not as robust in 2013 as was production of final output, implying that build-ups in inventories played an important role in supporting growth in output and employment last year—adding about  $\frac{1}{4}$  percentage points to output growth over the first three quarters of last year.


#### Growth in Real GDP (Percent change, annual rate)


	2012	2013		
		H1	Q3	Q4
Real GDP	2.0	1.8	4.1	3.2
Real Final Sales	2.5	1.2	2.5	

**Labor Market.** The December jobs report threw some cold water on the emberance that had been building on the outlook, as employment grew only 74,000 during the month in contrast to the more than 210,000 monthly pace over the previous four months. However, this would appear to be an “air pocket” and not a sustained slowdown. The chart below illustrates that initial claims for unemployment insurance have fallen to levels that have, in the past, been associated with solid and sustained gains in payrolls.

#### Initial Claims (ICSA)

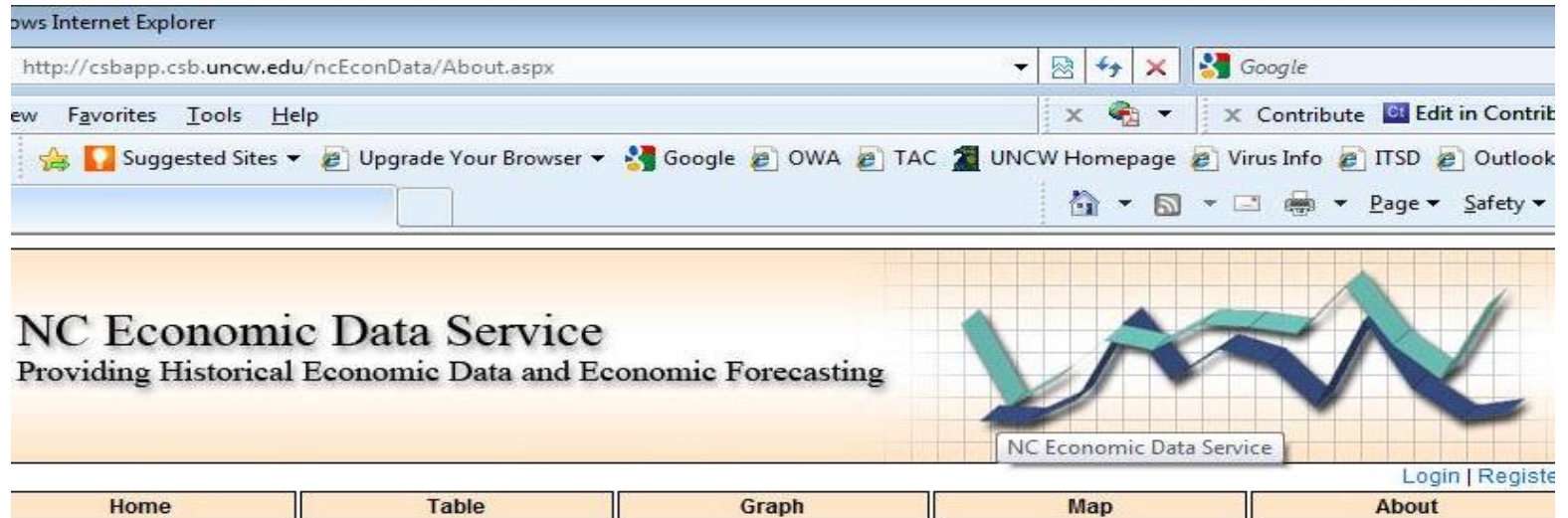
Source: U.S. Department of Labor: Employment and Training Administration



FRED  Shaded areas indicate US recessions. 2014 research.stlouisfed.org

# Online Data

<http://csbapp.csb.uncw.edu/ncecondata>



The screenshot shows a Microsoft Internet Explorer browser window displaying the NC Economic Data Service website. The address bar shows the URL <http://csbapp.csb.uncw.edu/ncecondata/About.aspx>. The browser's menu bar includes File, Favorites, Tools, and Help. The toolbar contains various icons for navigation and utility. The website content features a header with the text "NC Economic Data Service" and "Providing Historical Economic Data and Economic Forecasting". To the right of the text is a 3D line graph with two data series, one in blue and one in green, plotted on a grid. Below the graph is a navigation menu with buttons for "Home", "Table", "Graph", "Map", and "About". In the bottom right corner of the website, there are links for "Login" and "Register".

## About The Site

UNCW's Economic Web Service provides twenty years of historical economic data for the southeastern United States. This publicly available data is presented in tables and graphs that can be searched and sorted by specific parameters. It also features a back-end system for administrators to record new data and manipulate old data. The goal of this service is to develop economic models based on historical and emerging trends using accepted forecasting procedures. Government agencies and businesses will then have the capability to use these models to forecast future economic growth for a particular region or industry.

Funding and support for this website comes from Progress Energy and the Center for Business and Economic Services at the University of North Carolina Wilmington. All economic data and analysis was collected and analyzed by Senior Economist Woody Hall. Website design and development supported by Dr. Tom Janicki, Information Systems Department and Josh Tobey, Masters Student in Computer Science and Information Systems at UNCW.