

Current Economic Conditions and the Outlook for the Future

Sales Marketing Council
Cape Fear Home Builders Association

April 16, 2014

William W. (Woody) Hall, Jr.

Professor of Economics

and

Senior Economist

H. David and Diane Swain Center for Business and Economic Services

Cameron School of Business

The University of North Carolina Wilmington

hall@uncw.edu



UNIVERSITY *of* NORTH CAROLINA WILMINGTON

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

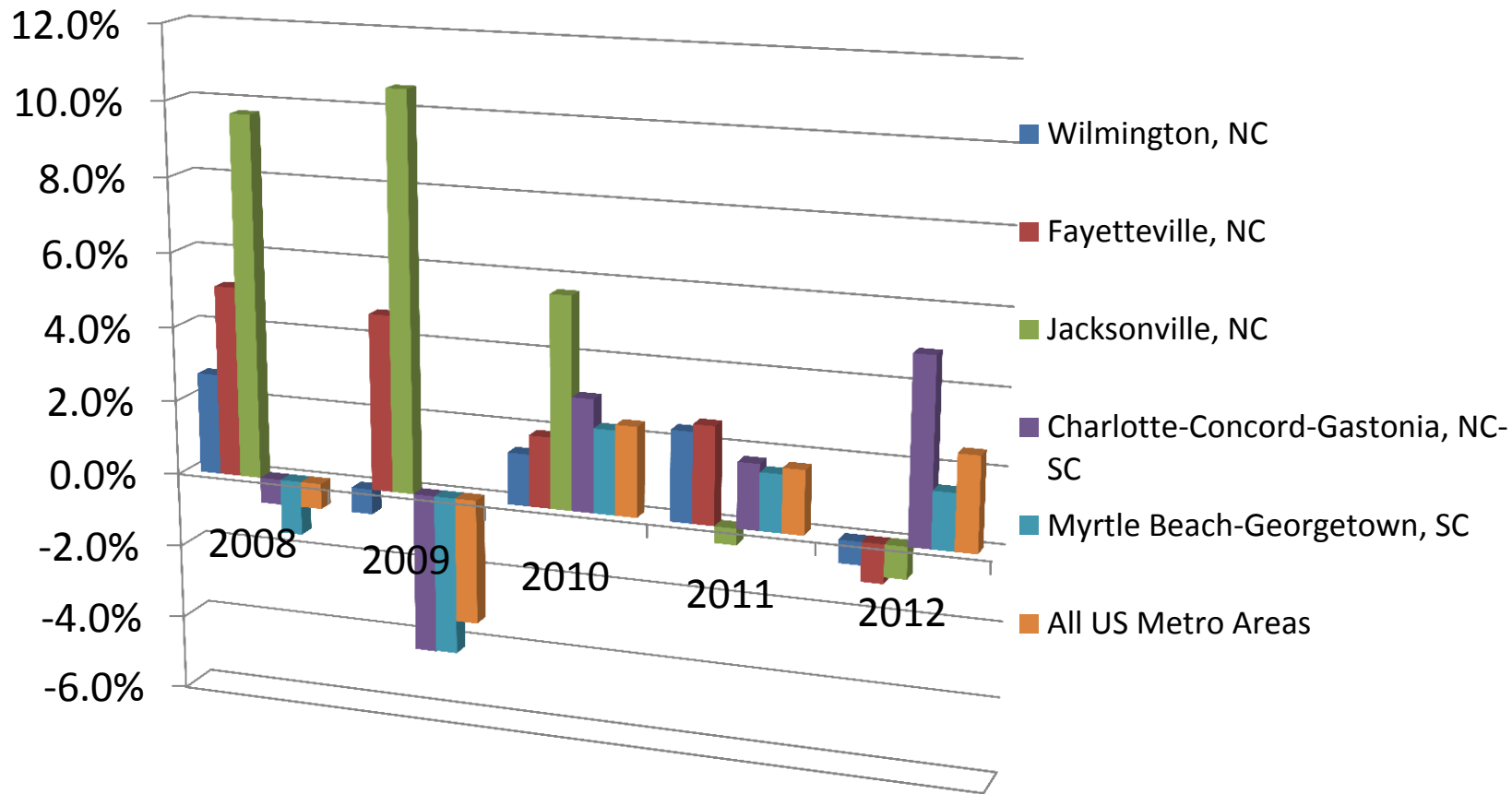


Median Family Income (\$ Current)

	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.

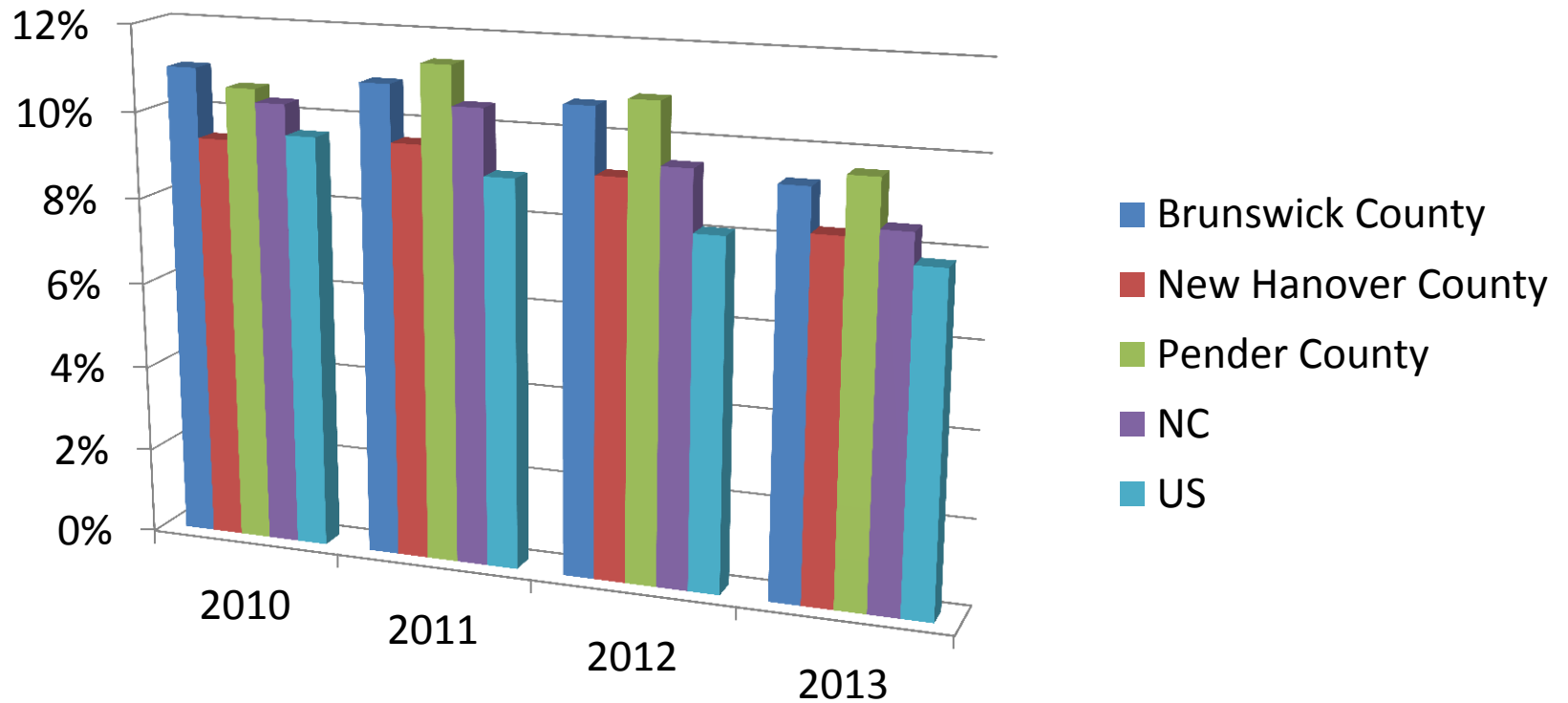
Metropolitan Statistical Area (MSA) Real Gross Domestic Product (GDP) Growth Rates



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

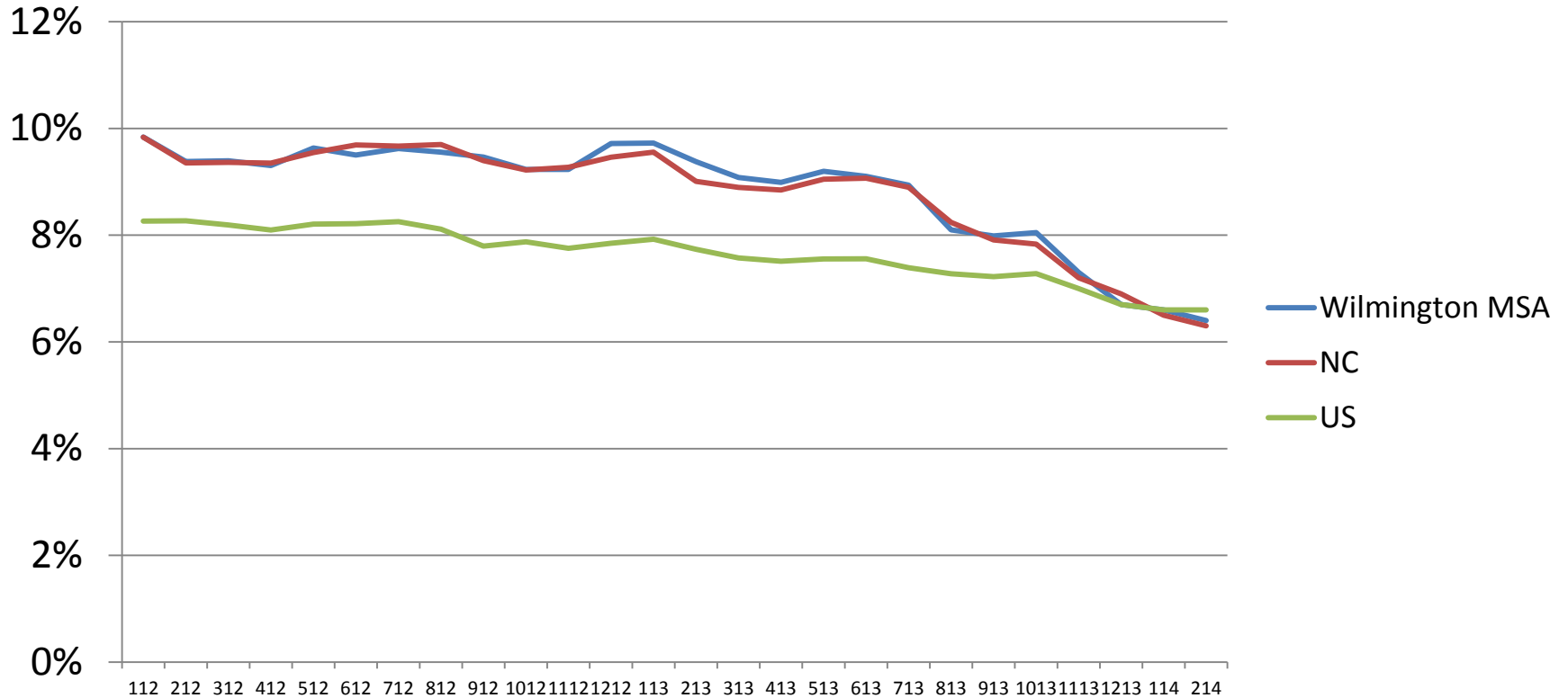


Unemployment Rates



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

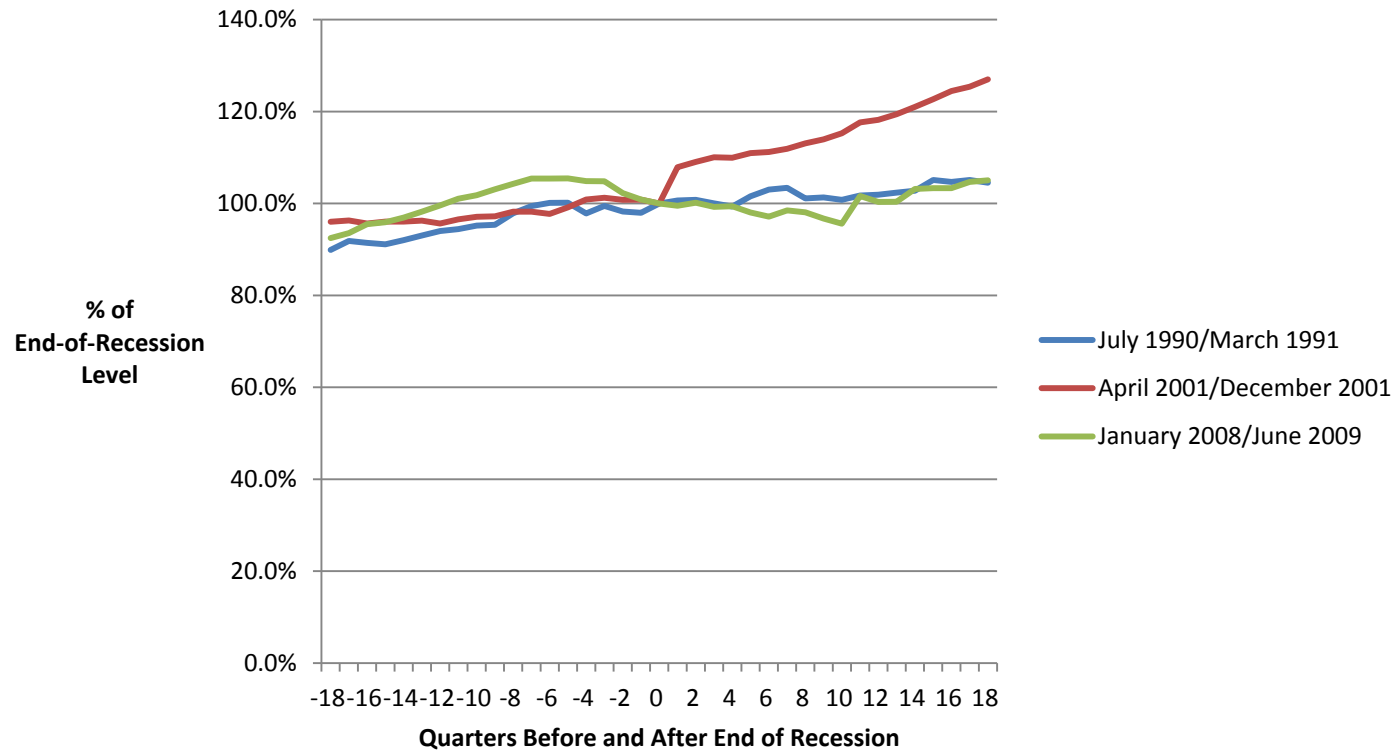
Unemployment Rates (Seasonally Adjusted)



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.



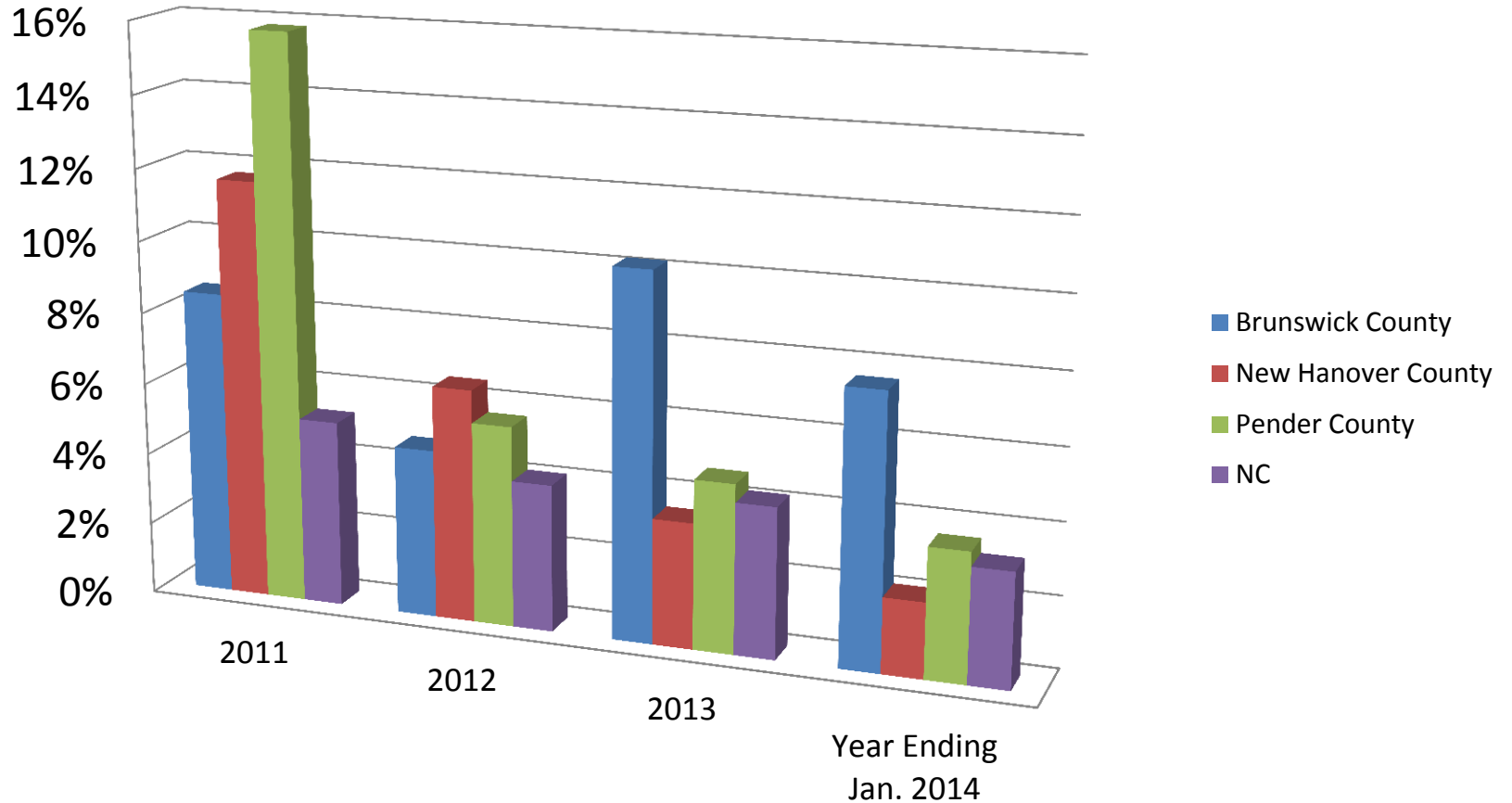
Wilmington MSA 3Q2013 Average Monthly Private Sector Employment and Wages

Largest NAICS Employment Sectors	% 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
PAGE_DASHBOARD_ANA.



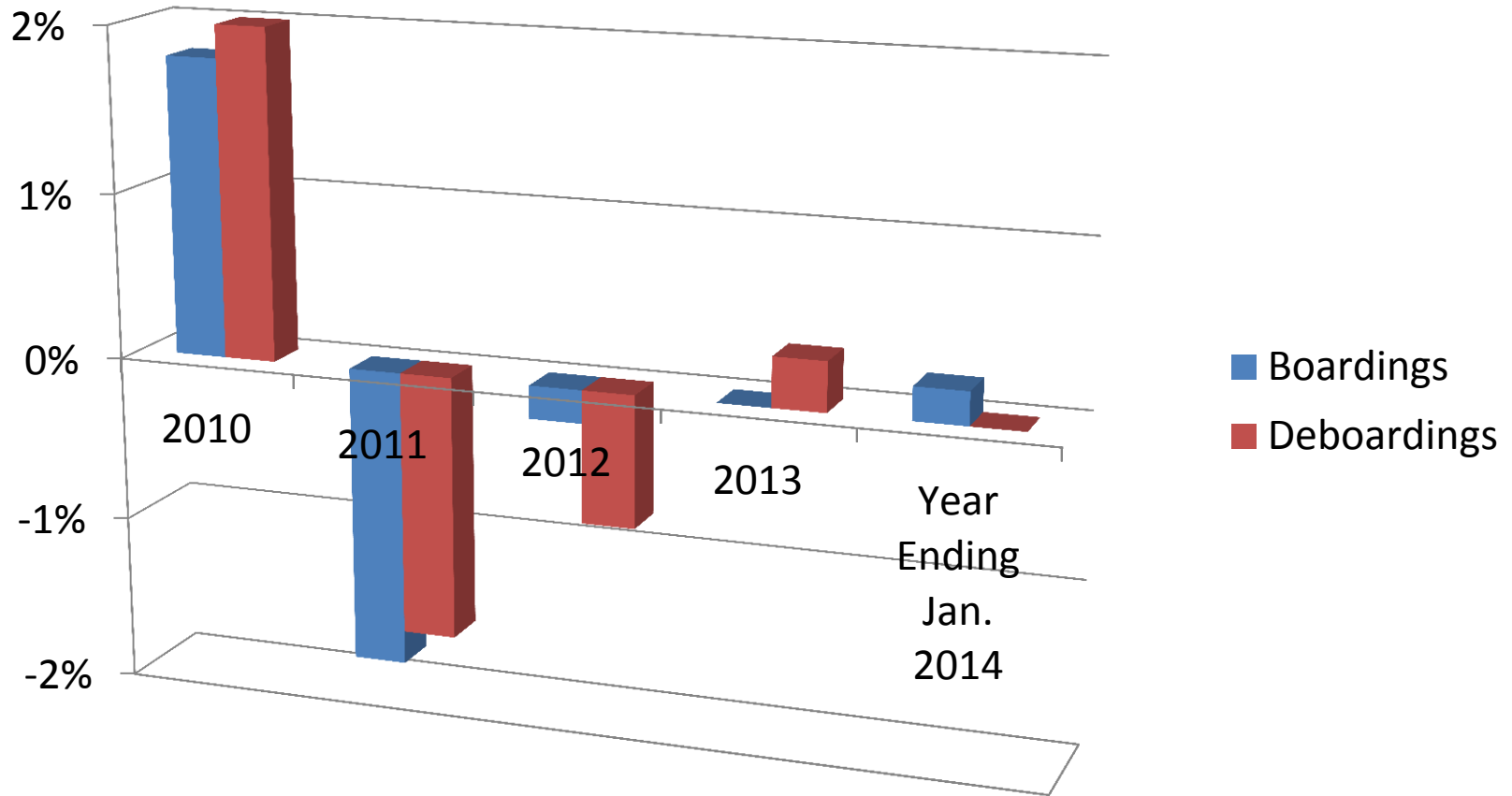
Retail Sales Growth Rates



Source: NC Department of Revenue.

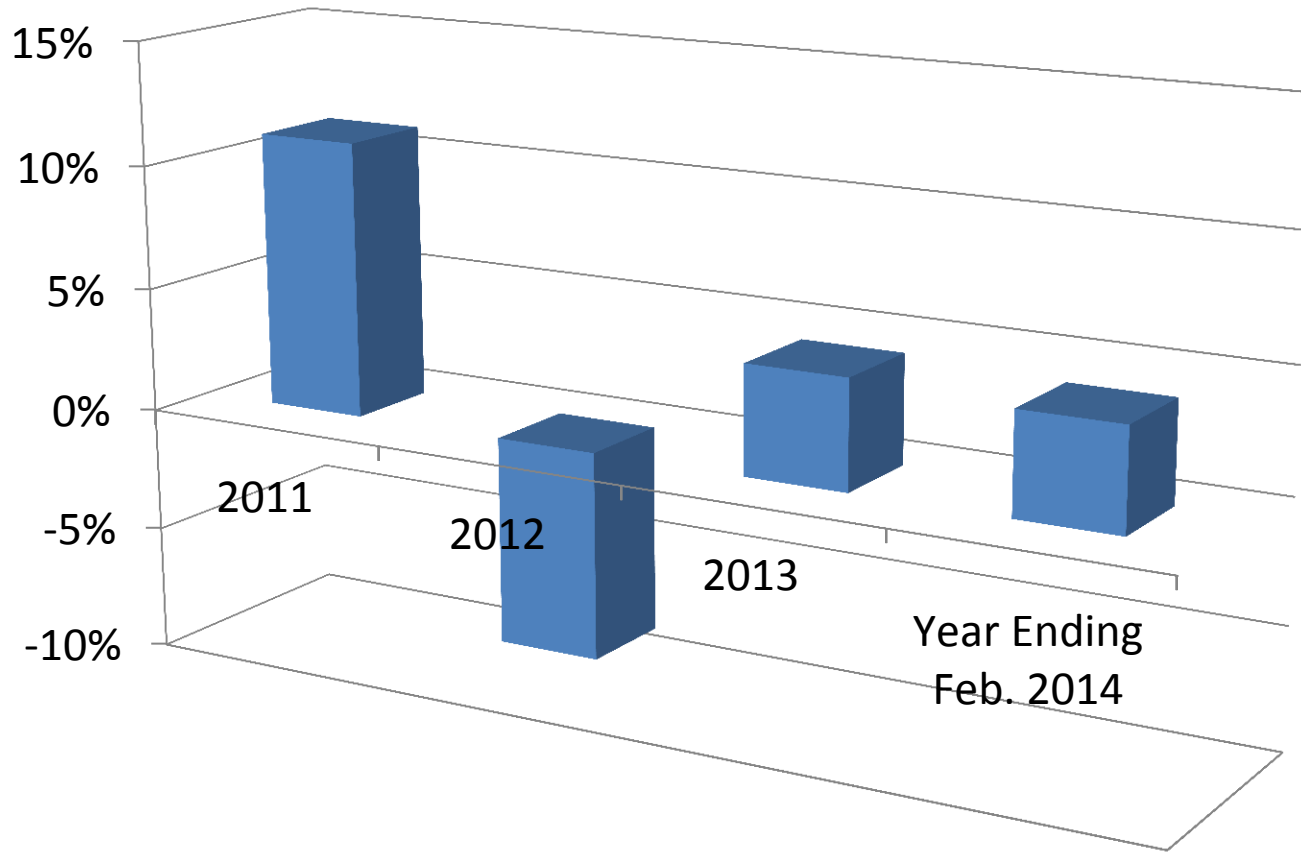


Wilmington International Airport Passenger Traffic Growth Rates



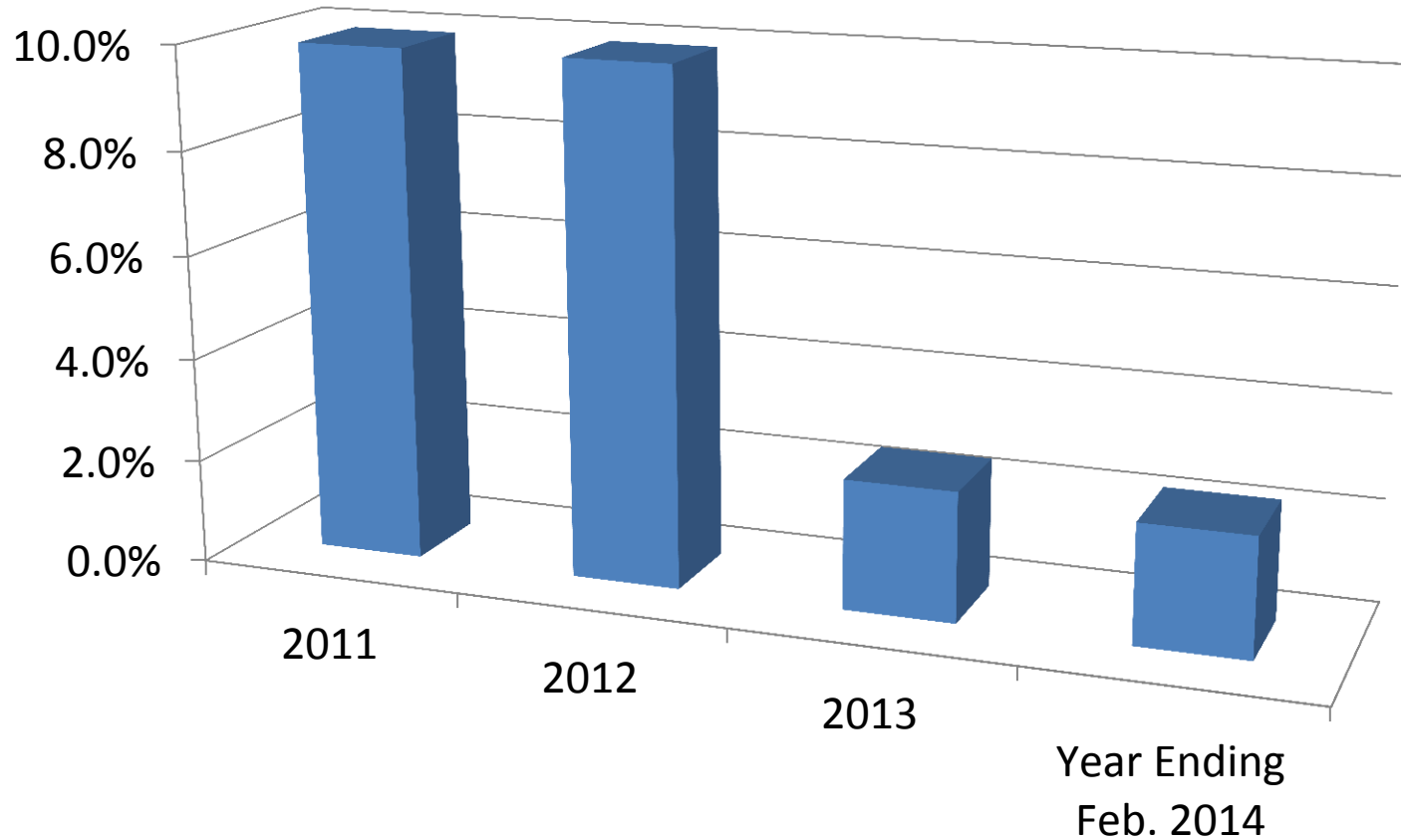
Source: Wilmington International Airport Manager's Office.

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.



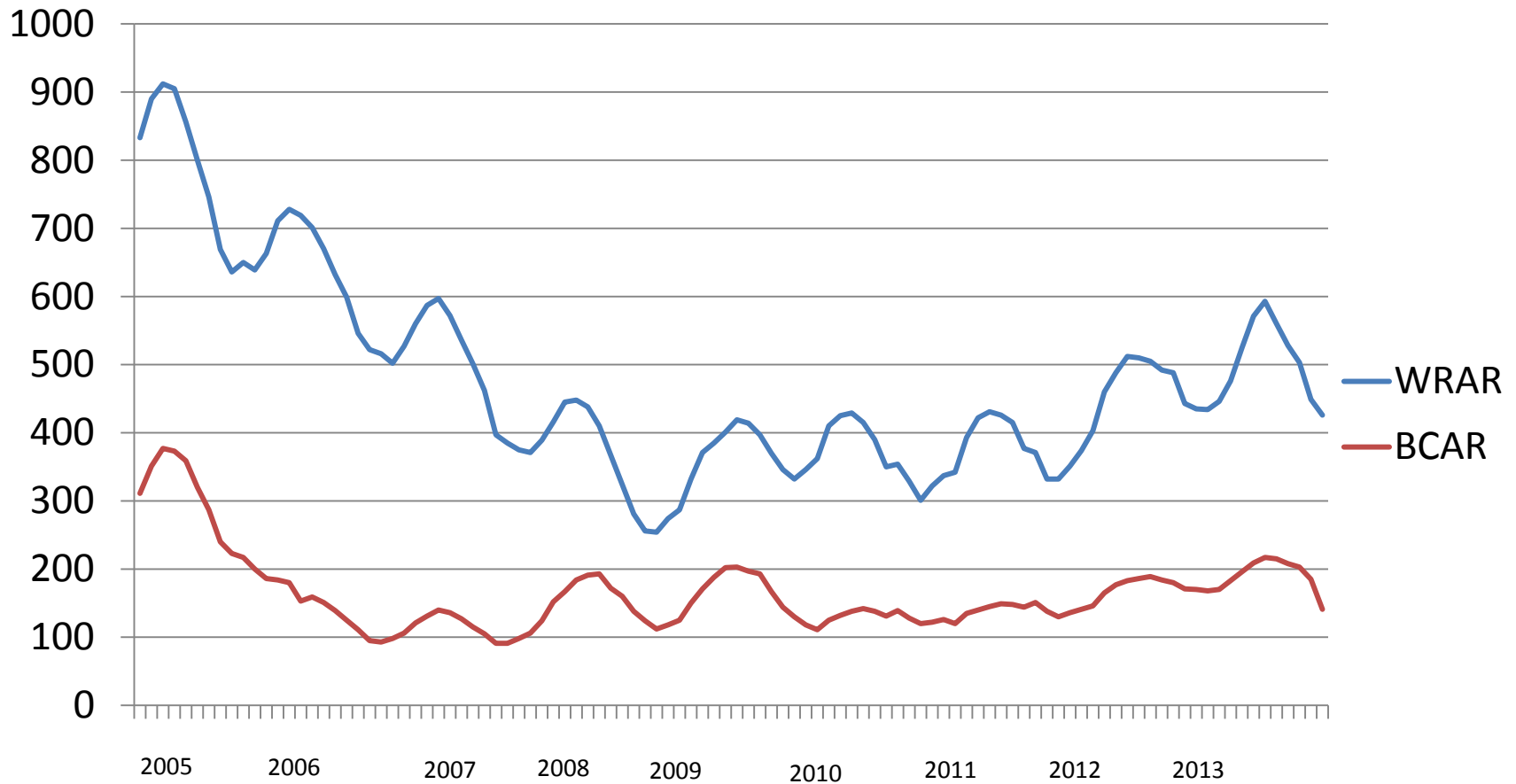
Tourism Expenditures (\$ Millions)

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.



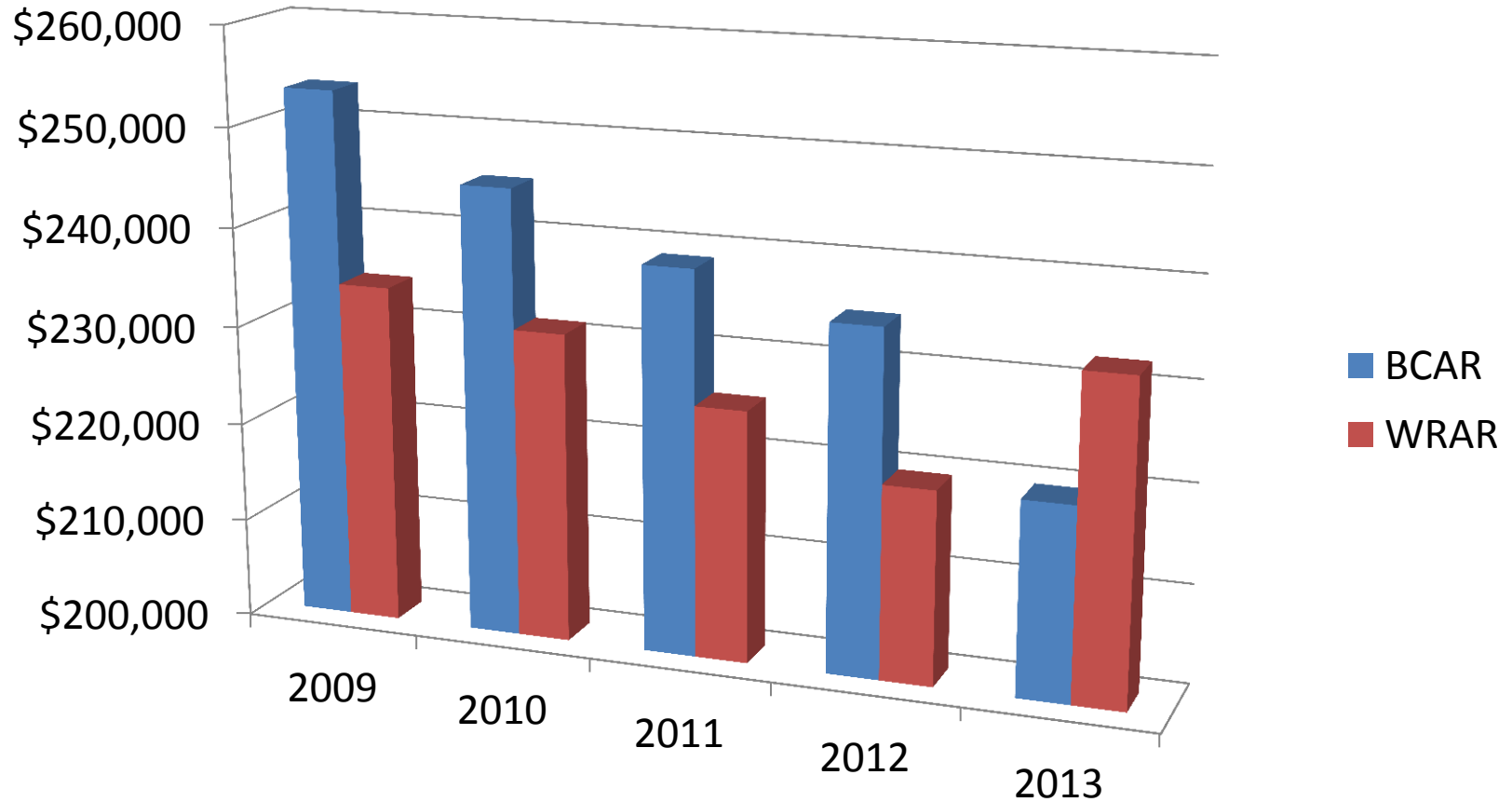
Existing Single-Family Home Sales (5-Month Centered Moving Average)



Source: NC Association of Realtors.

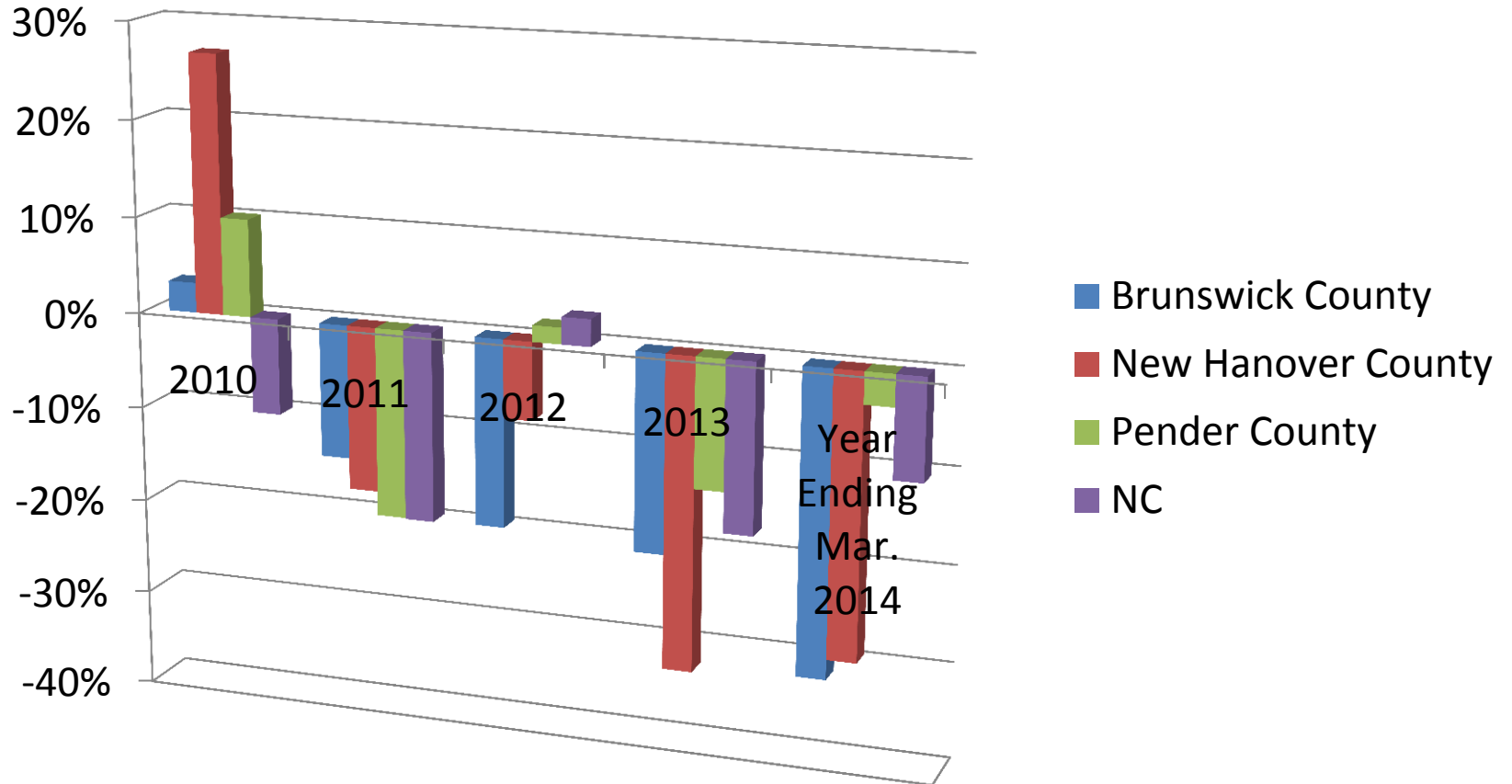


Average Monthly Sales Prices of Existing Single-Family Homes



Source: NC Association of Realtors.

Foreclosure Growth Rates



Source: NC Administrative Office of the Courts.




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

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 3-½ 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 ¼ 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



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

FRED

INSIDE THIS ISSUE:

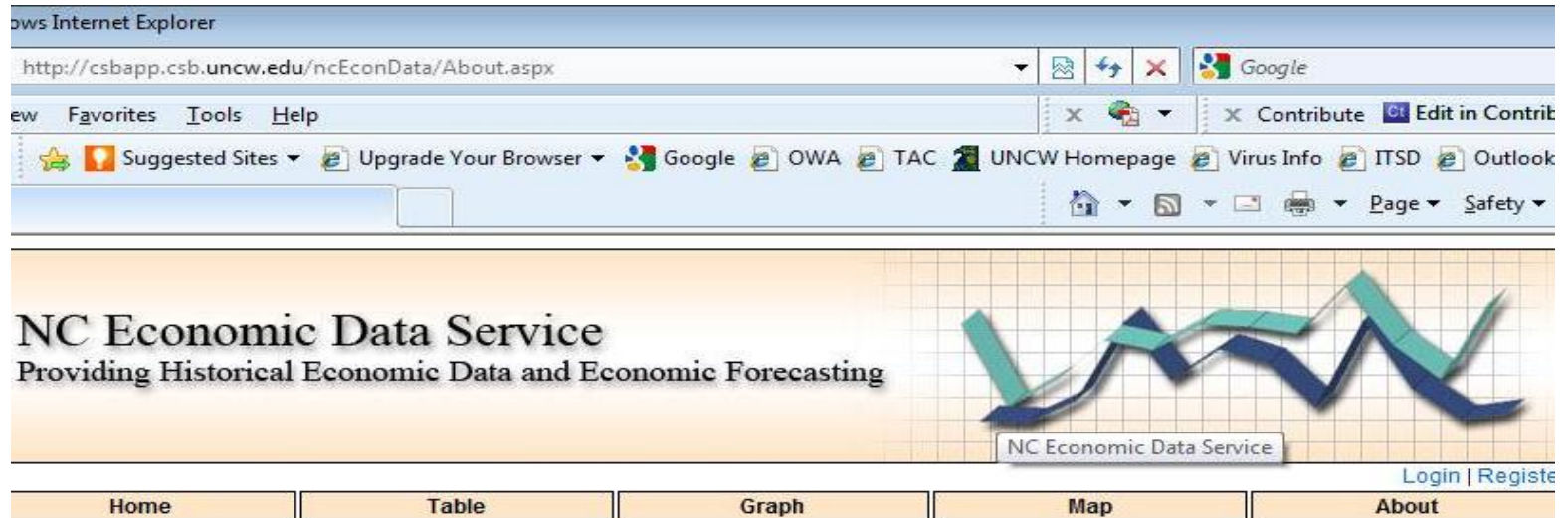
- The US Economy 1
- Growth in GDP 1
- Labor Market 1
- Aggregate Demand 2
- Stock Market 3
- Outlook 4
- The Local Economy 5
- Unemployment Rates 6
- Wilmington Employers 7
- Retail Sales Growth 8
- Port Container Tonnage 8
- Single-Family Home Sales 9
- Median Family Income 10

Learn about our benefactors, H. David and Diane Swain at www.csb.uncw.edu/swaincenter



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 suggested sites, browser upgrades, and search engines like Google, OWA, TAC, and UNCW Homepage. The main content area features the text "NC Economic Data Service" and "Providing Historical Economic Data and Economic Forecasting" next to a 3D line graph. A navigation bar at the bottom contains buttons for Home, Table, Graph, Map, and About, along with 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.