

Current Economic Conditions and the Outlook for the Future

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Web Site for Slides

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

Population Change

	2000	2010	2013 Estimate	% Change 2000-13	2000-10 Annual Compound Growth Rate (%)	2000-13 Annual Compound Growth Rate (%)
New Hanover County	160,307	202,667	213,267	33.0	2.4	2.3
Wilmington	75,838	106,476	109,922	44.9	3.5	2.9
Onslow County (Jacksonville MSA)	150,476	177,772	185,220	23.1	1.7	1.7
Jacksonville	66,751	70,145	69,079	3.5	0.5	0.3
Pender County	41,082	52,217	55,334	34.7	2.5	2.4
Wilmington MSA (New Hanover & Pender Counties)	201,389	254,884	268,601	33.4	2.4	2.3
North Carolina	8,049,313	9,535,483	9,848,060	22.3	1.8	1.6
United States	281,421,906	308,745,538	316,128,839	12.3	0.9	0.9

Source: Bureau of the Census, US Department of Commerce;
http://www.osbm.state.nc.us/ncosbm/facts_and_figures/socioeconomic_data/population_estimates.shtm

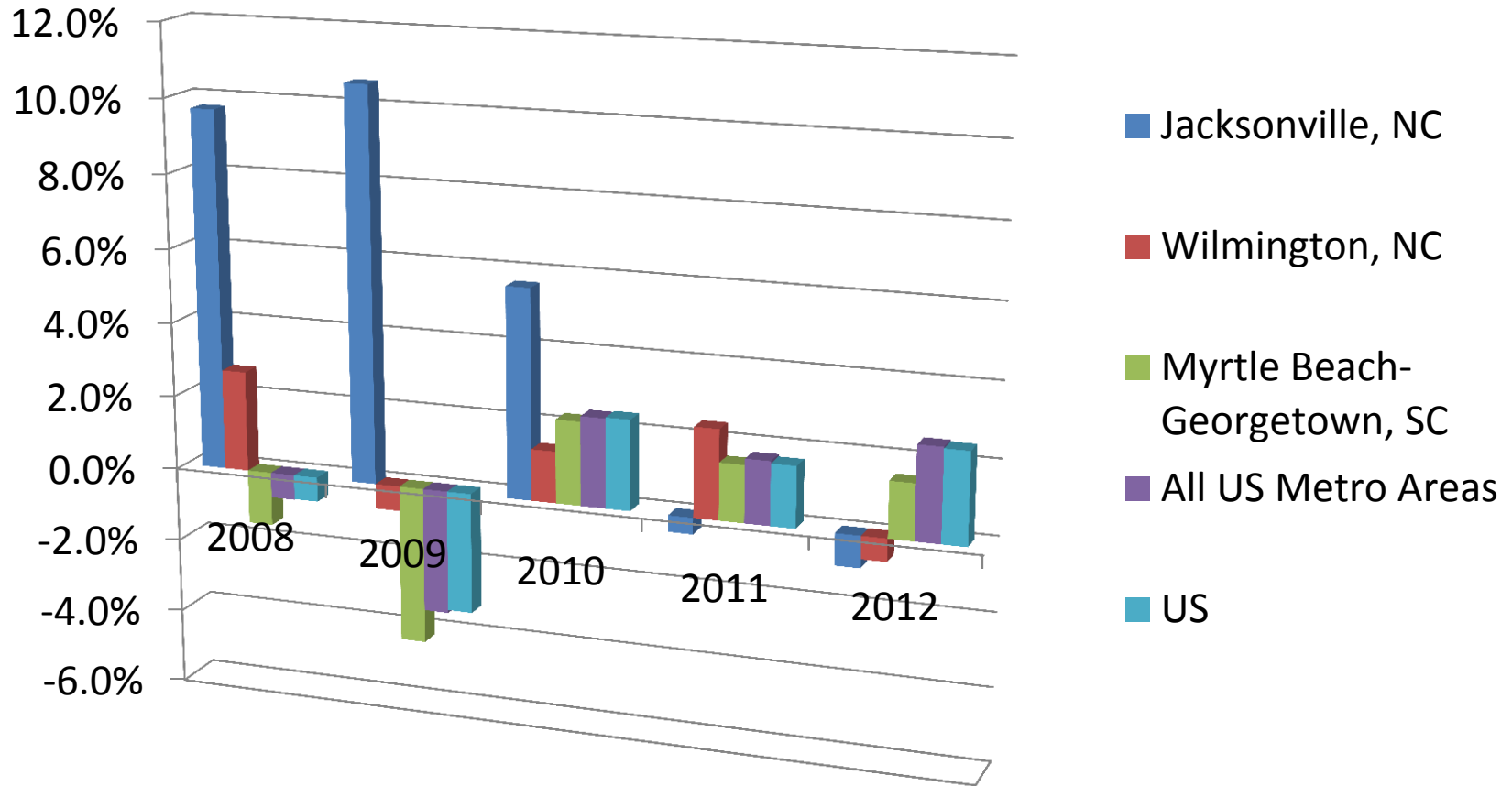


Income and Poverty

County	2012 Per Capita Income		2012 Median Household Income		2012 Poverty Rate	
	Income	Percent of State	Income	Percent of State	County Poverty Rate (%)	State Rate (%)
New Hanover	\$29,834	118	\$50,420	109	16	16.8
Onslow	\$21,455	84.9	\$45,812	98.6	13.9	16.8
Pender	\$23,217	91.8	\$44,071	94.9	18	16.8

Source: <http://quickfacts.census.gov/qfd/states/37000.html>

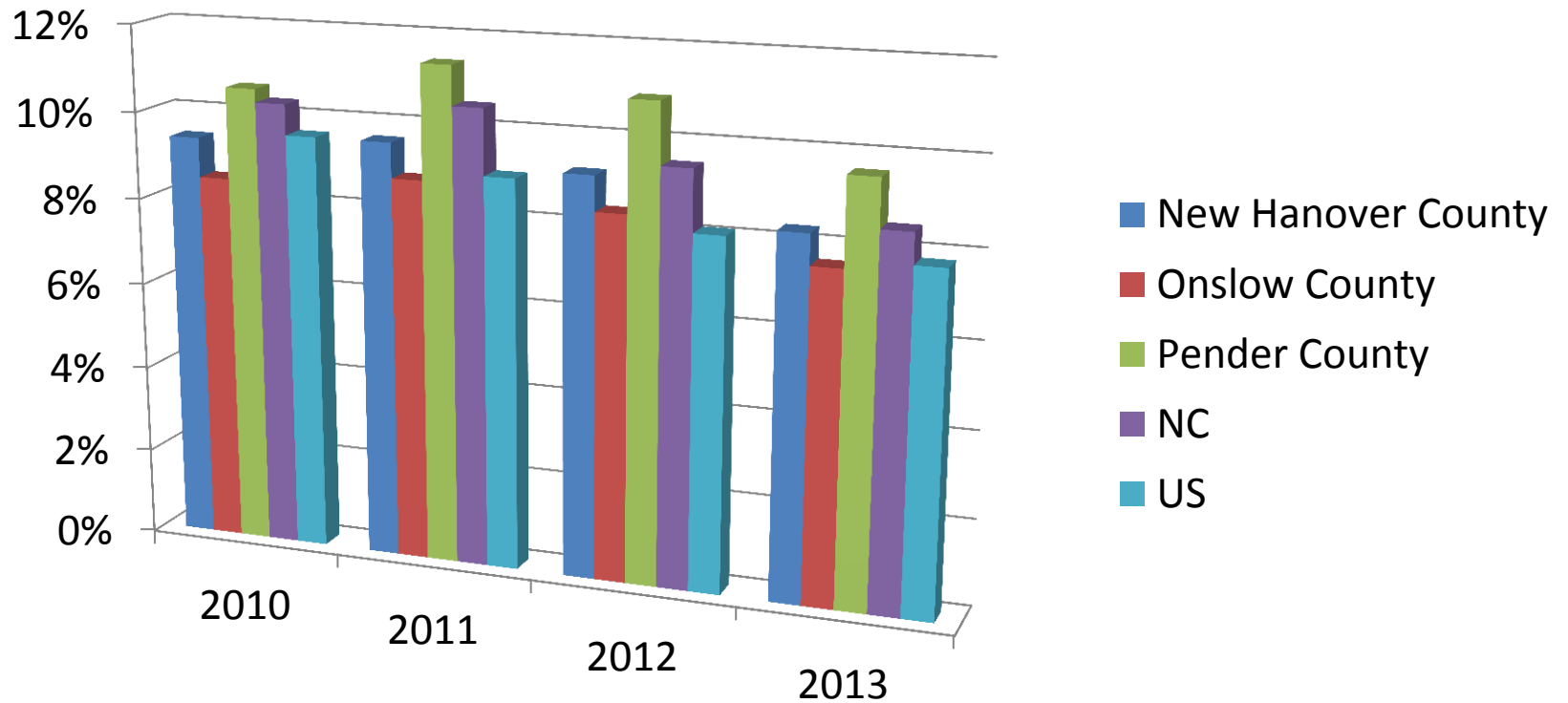
Metropolitan Statistical Area (MSA) Real Gross Domestic Product (GDP) Growth Rates



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

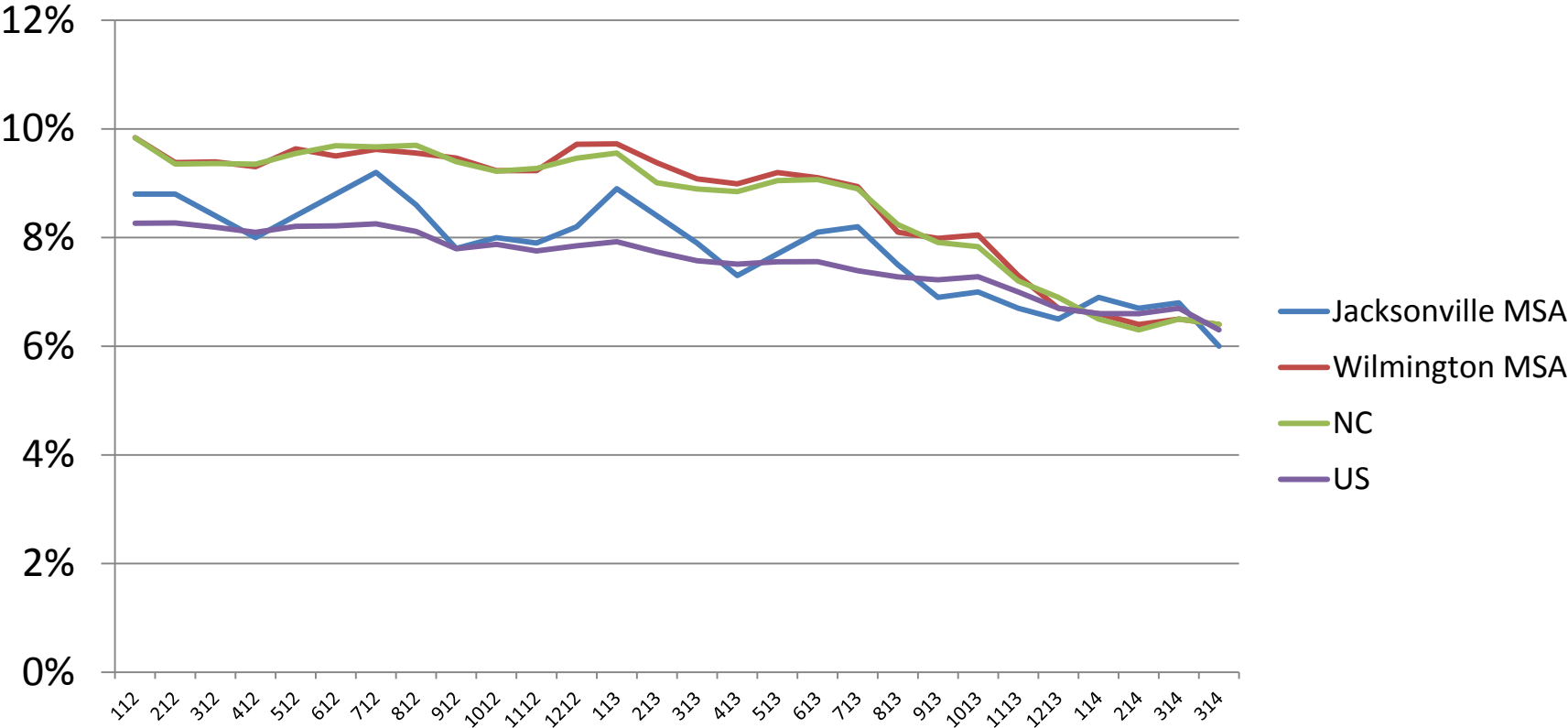


Unemployment Rates



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

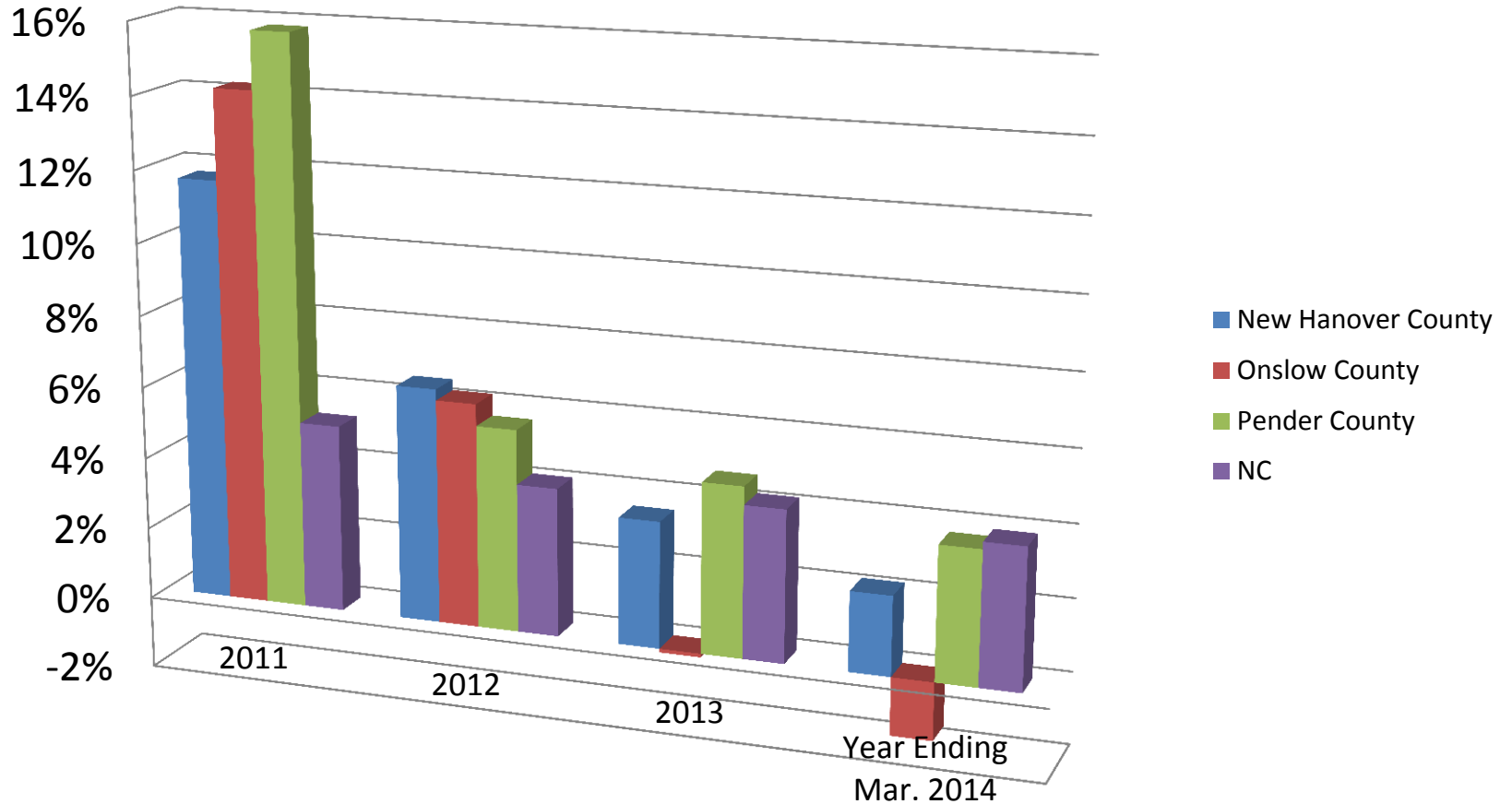
Unemployment Rates



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

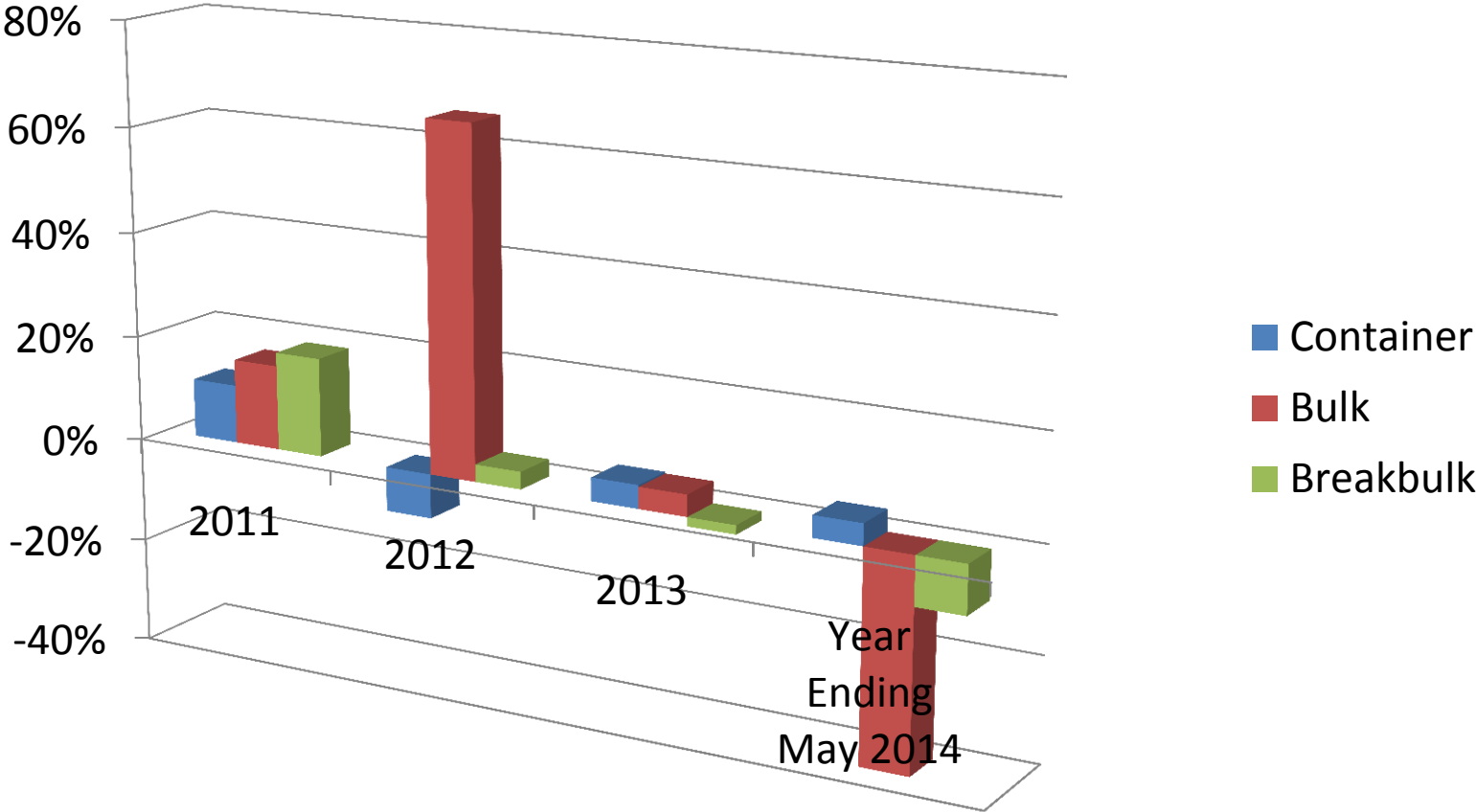


Retail Sales Growth Rates



Source: NC Department of Revenue.

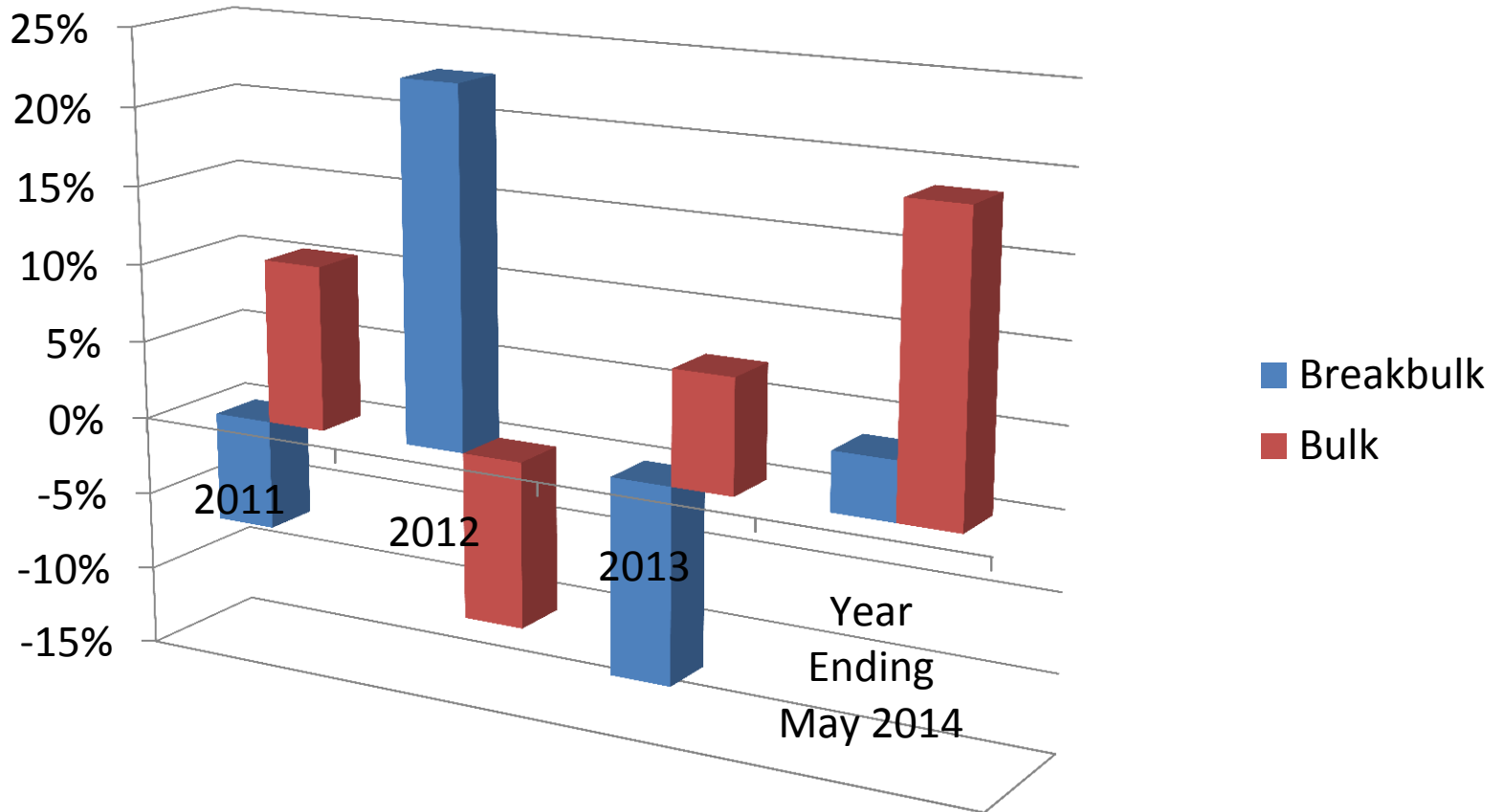
Port of Wilmington Tonnage Growth Rates



Source: NC State Ports Authority.



Port of Morehead City Tonnage Growth Rates



Source: NC State Ports Authority.

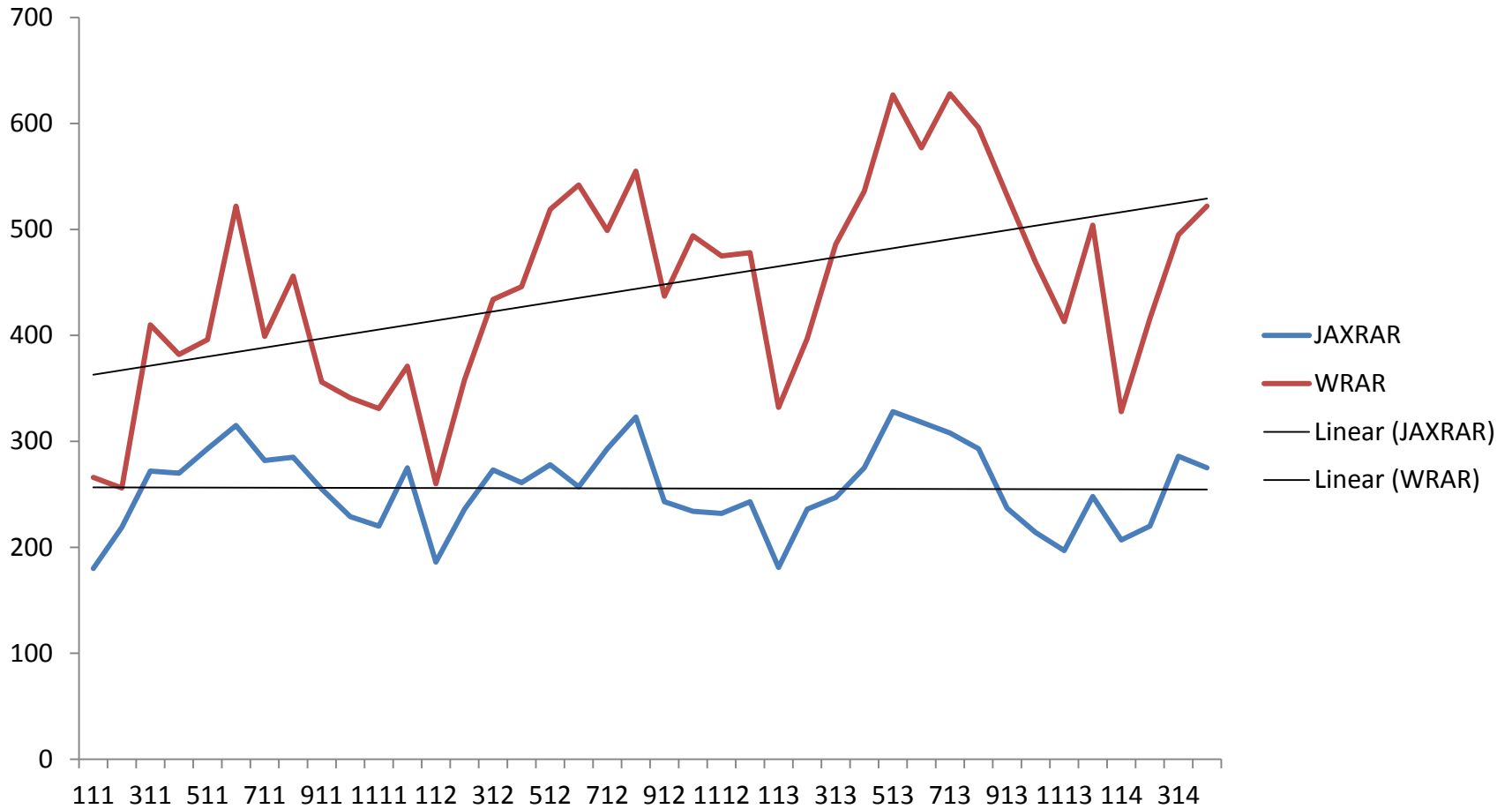
Tourism Expenditures (\$ Millions)

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
Onslow County	\$195.4	\$203.4	4.1	21
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.



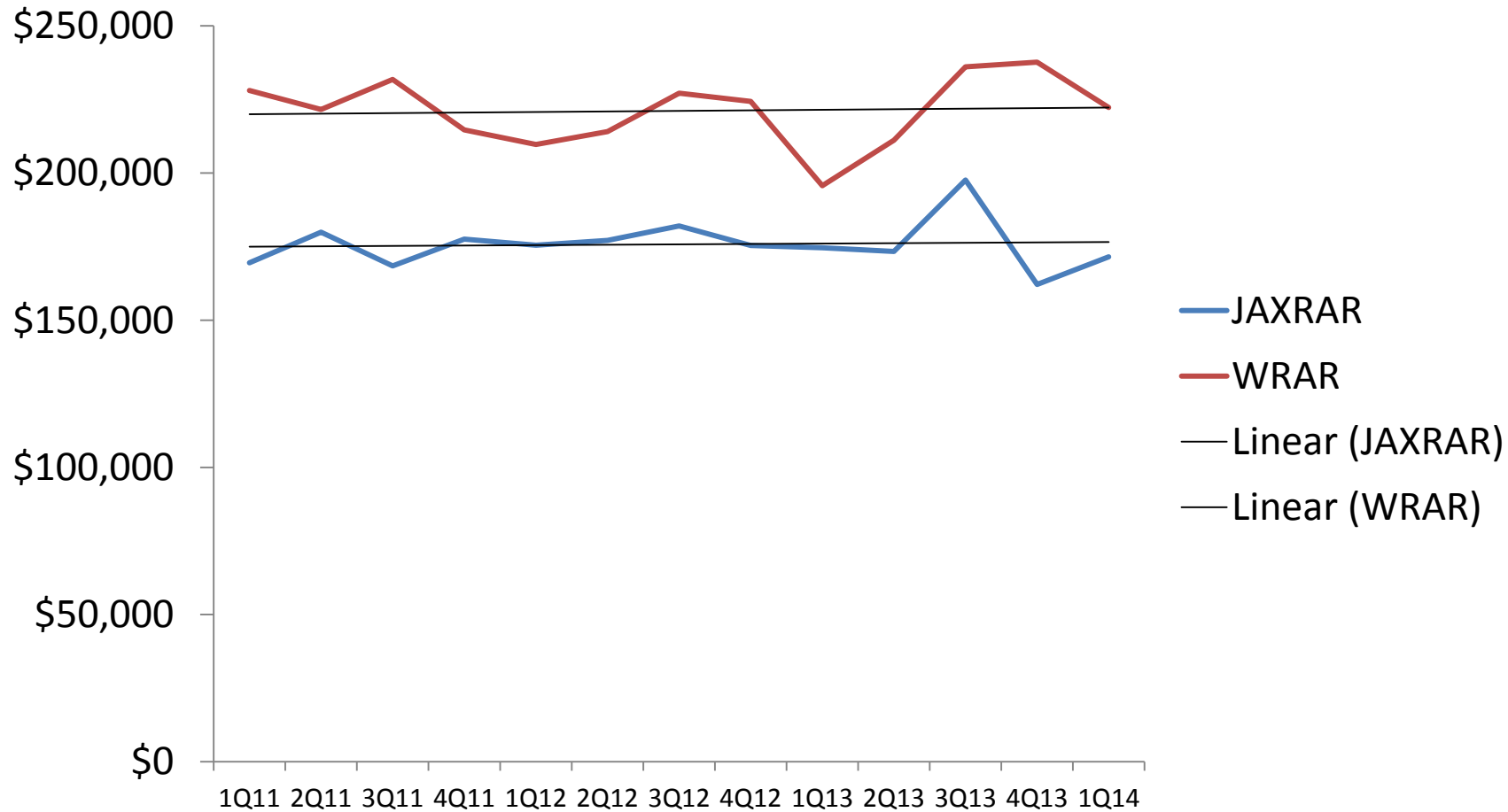
Existing Single-Family Home Sales



Source: NC Association of Realtors.



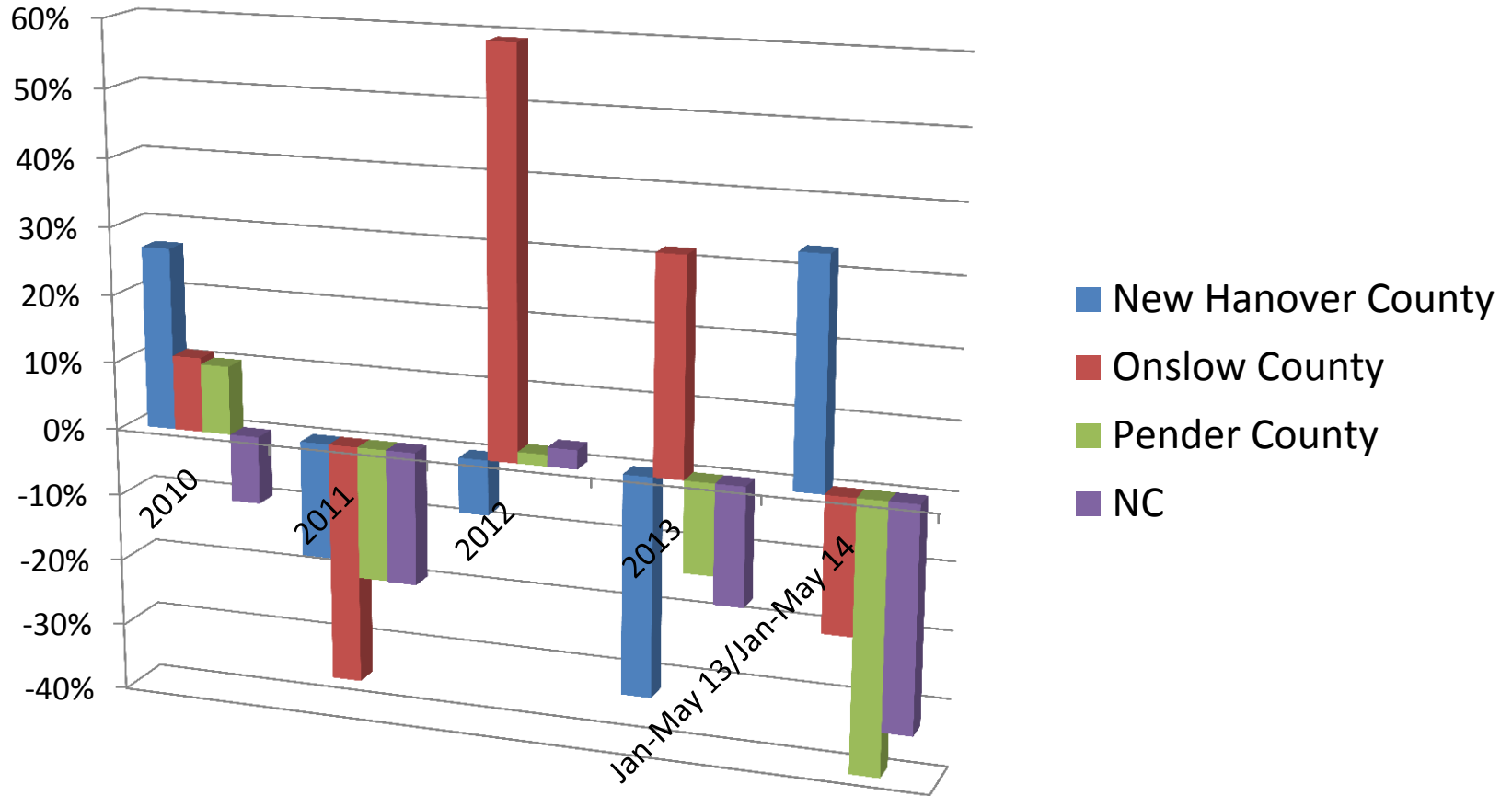
Average Monthly Sales Prices of Existing Single-Family Homes



Source: NC Association of Realtors.



Foreclosure Growth Rates



Source: NC Administrative Office of the Courts.



Recent News


- The Federal Reserve System (Fed) revised its forecasted growth rate for real GDP to 2.1-2.3% (down from its previous outlook of 2.8-3%).
- For the week ending June 7, 2014, new filings for unemployment insurance totaled 312,000, down 6,000 from the previous week and close to the level prior to the start of the 2008-09 recession.

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>




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

Economic Barometer



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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)

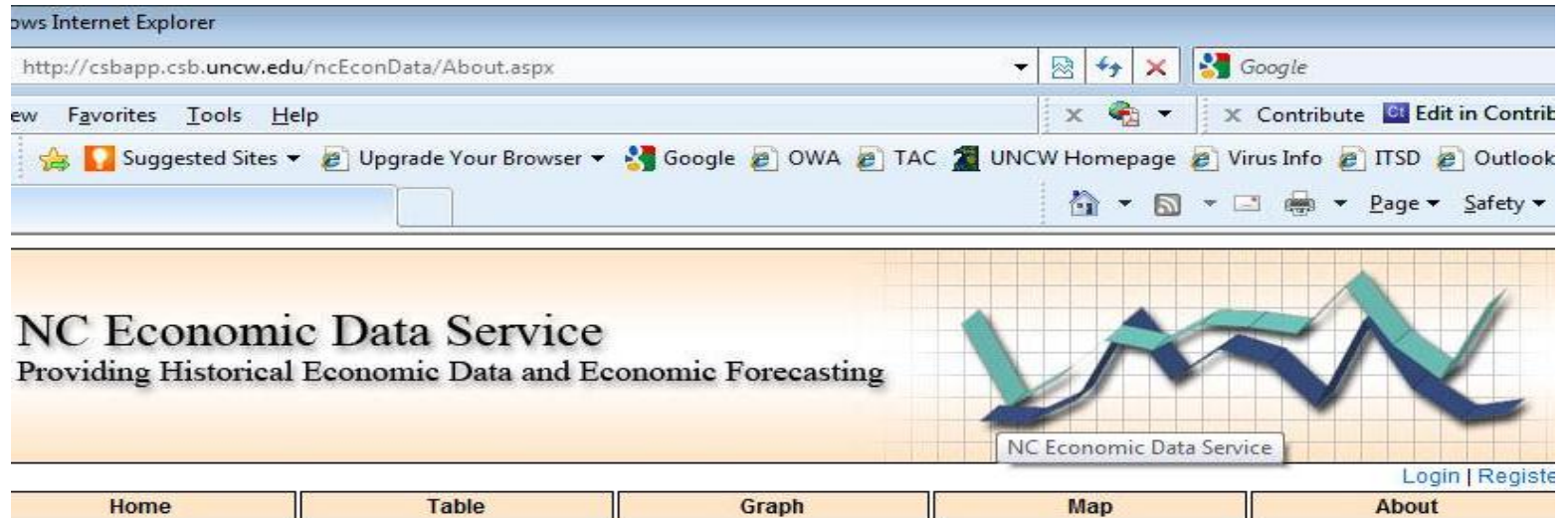
Source: U.S. Department of Labor: Employment and Training Administration



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 page, there are links for 'Login | 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.

