

Indicators of Economic Activity in Wilson County

July 2009



A Report Prepared by
The Wilson Economic Development Council
The City of Wilson
The County of Wilson
The Barton College School of Business



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Introduction

This report is meant to describe the economic conditions prevailing in Wilson (city and county) by addressing key indicators of economic activity. It is the first of what we hope will be an annual series that tracks key variables in our economy. By combining this information in a single document, we hope to provide insight into how our economy is performing.

Narrative

The average weekly wage in the manufacturing sector in Wilson County has maintained a modest growth rate in recent years. In 2005 it spiked above the state average, but returned to its trend line in 2006, where it continued its previous trend. The growth in 2008, while modest (4 percent), outperformed the growth in the state rate (1.1 percent). With respect to all wages, the county average grew at 2.9 percent, slightly exceeding the state average of 2.7 percent.

Manufacturing employment and total employment in Wilson County experienced losses in 2008. The manufacturing sector lost 716 jobs (7.8 percent) while total employment fell by 1,210 jobs (3.2 percent). The state experienced a 6 percent decline in all jobs.

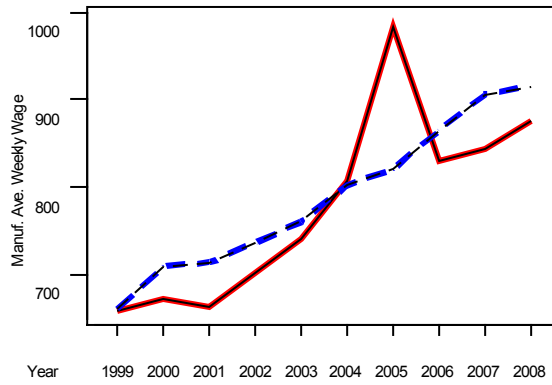
Building permits, building permits values, and business licenses issued all experienced significant declines in 2008, with a few exceptions. The number of non-residential building permits in the city increased as did the value of commercial and industrial building permits in the county (the latter being driven by a significant multiyear expansion permit by a major manufacturer). Otherwise, these indicators reflected the overall weakness in the economy.

Assessed values rose across the board in 2008 as would be expected since this was the year for reassessing property values. The assessed value of all property in 2008 was 69.5 percent residential, 17.9 percent commercial, and 9.3 percent industrial. Breakdowns of these ratios are included for 1999 and 2007 (prior to the reassessment) for comparative purposes, though no significant trend is present.

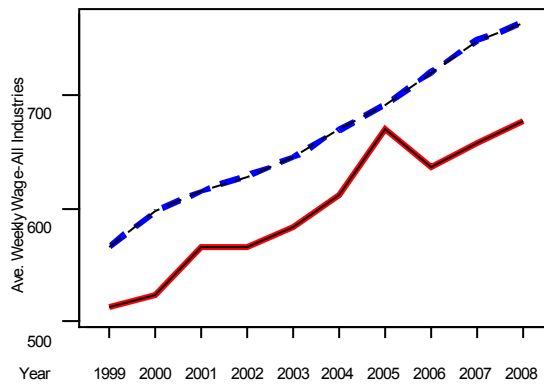
After years of steady progress, unemployment increased significantly in 2008, with the average monthly rate climbing to 7.8 percent. Total sales in the county, as measured by gross sales tax collections and taxable sales, was one of the few economic bright spots, with both showing increases of 2.1 percent and 1.4 percent, respectively.

The city's population continues to increase and surpassed the 50,000 milestone in 2008. The percentage of families in poverty is reported, but the data for 2008 were not available at the time of this analysis.

Manufacturing Average Weekly Wage, County (red line) and State (blue line)



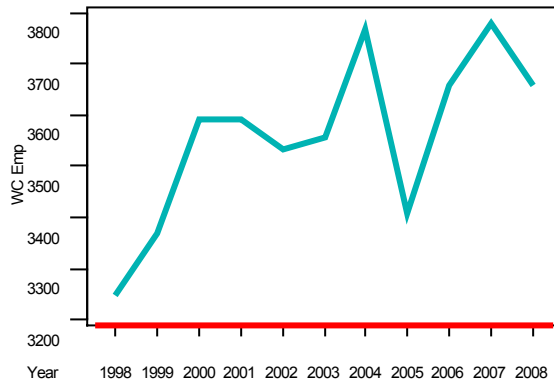
Weekly Wage – All Industries, County (red line) and State (blue line)



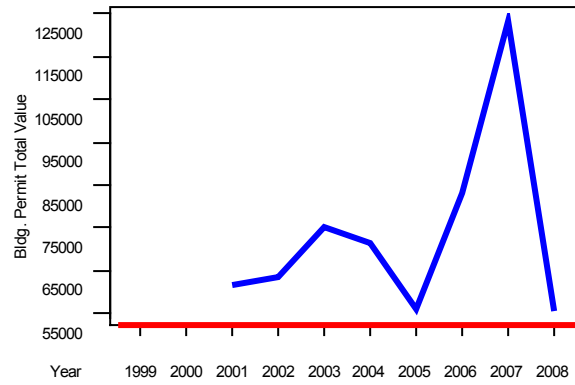
Manufacturing Employment (County)



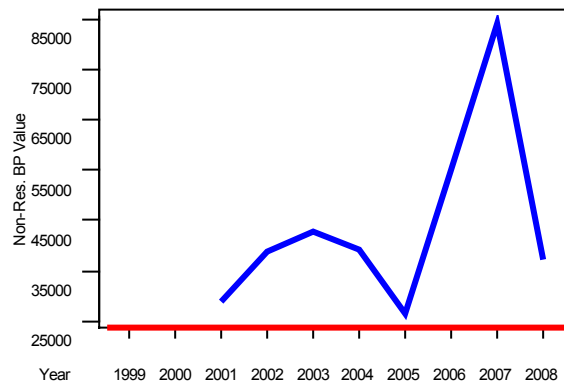
Total Employment (County)



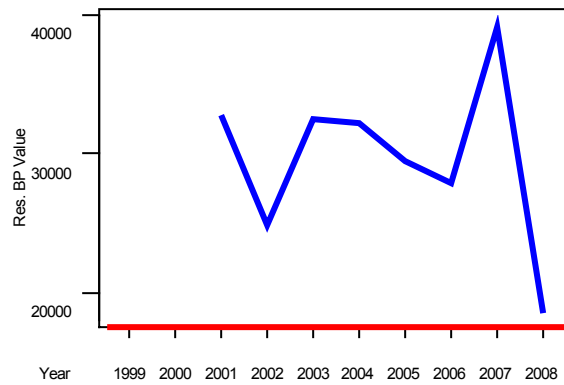
Building Permits – Total Value (City)



Non-Residential Building Permit Value (City)



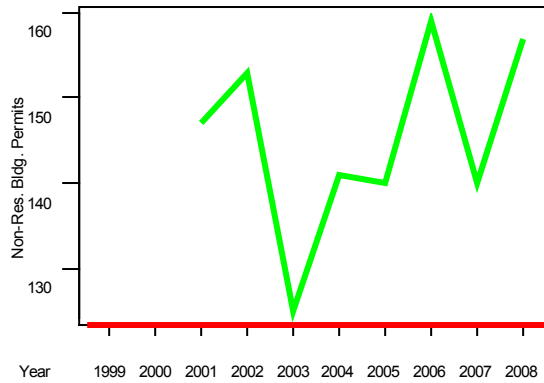
Residential Building Permit Value (City)



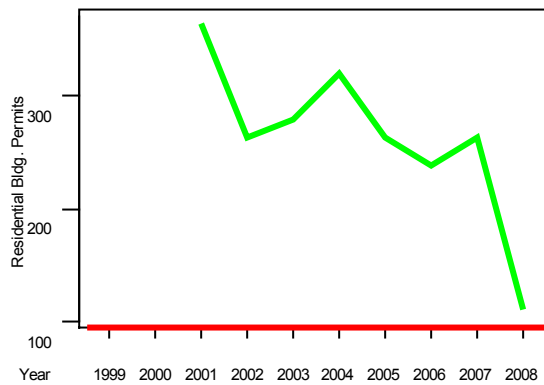
Total Building Permits (City)



Non-Residential Building Permits (City)



Residential Building Permits (City)



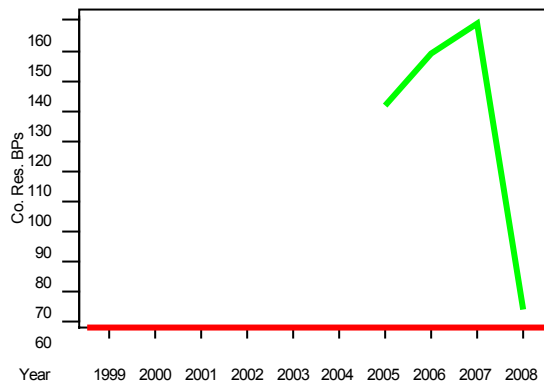
Unique Business Licenses (City)



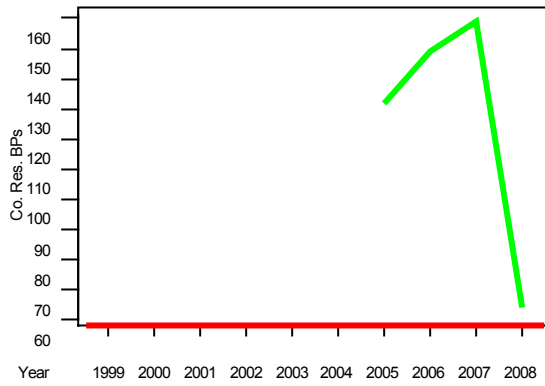
Total Business Licenses (City)



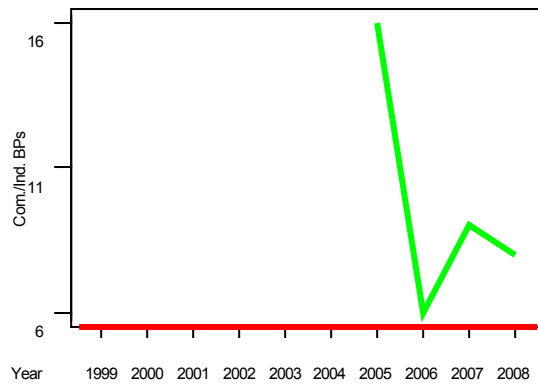
Residential Building Permits (County)



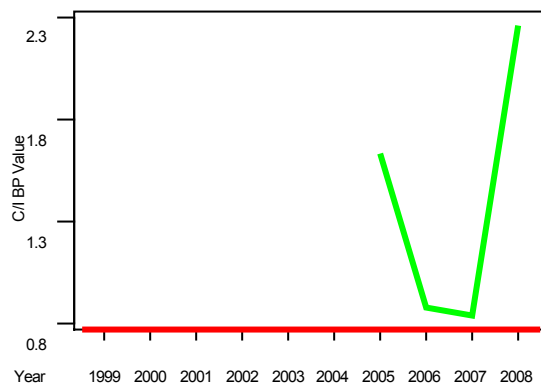
Residential Building Permits Value (County)



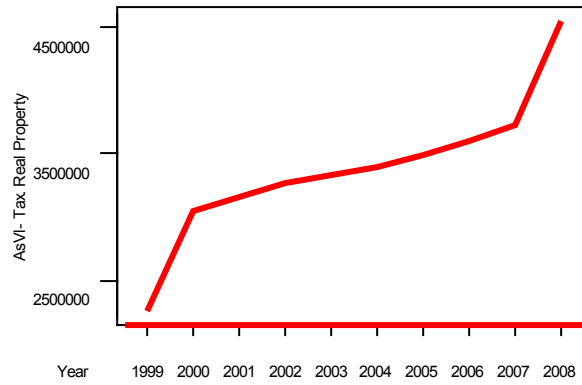
Commercial and Industrial Building Permits (County)



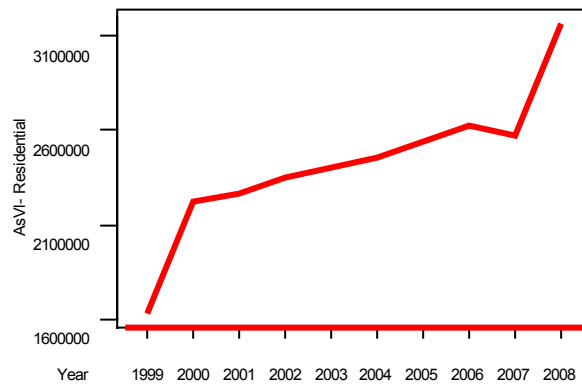
Commercial and Industrial Building Permits Value (County)



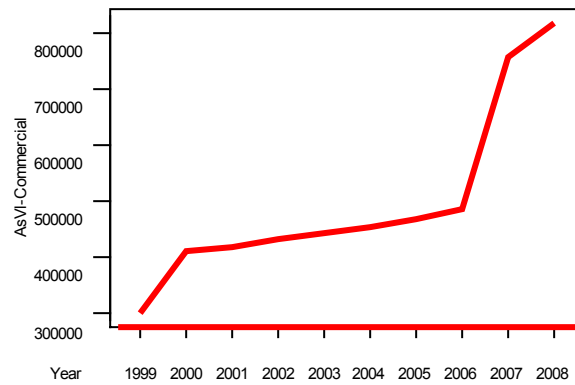
Assessed Value – Taxable Real Property (County)



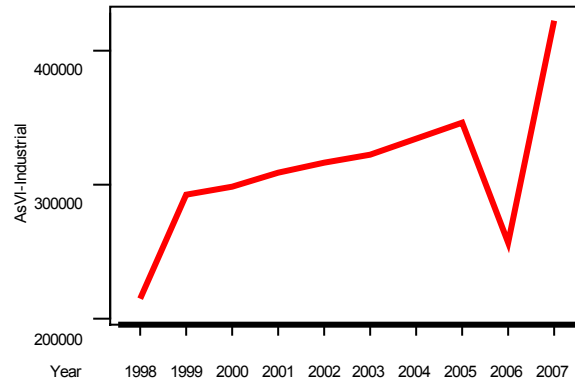
Assessed Value- Residential Property (County)



Assesd Value – Commercial Property (County)



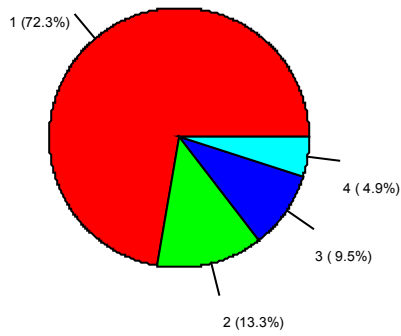
Assed Value – Industrial Property (County)



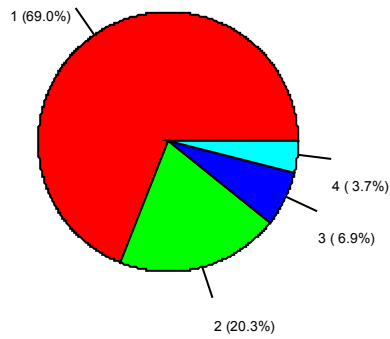
Breakdown of Real Estate Assessed Value

- 1 = Residential
- 2 = Commercial
- 3 = Industrial
- 4 = Other

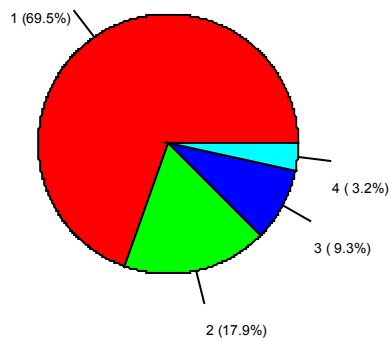
Assessed Value, 1999



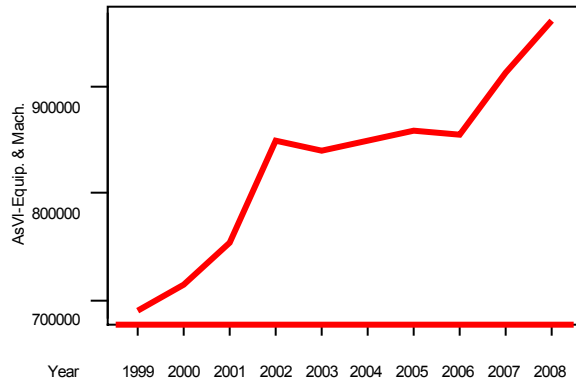
Assessed Value, 2007



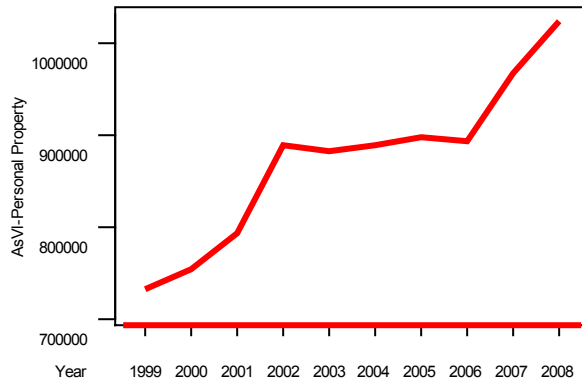
Assessed Value, 2008



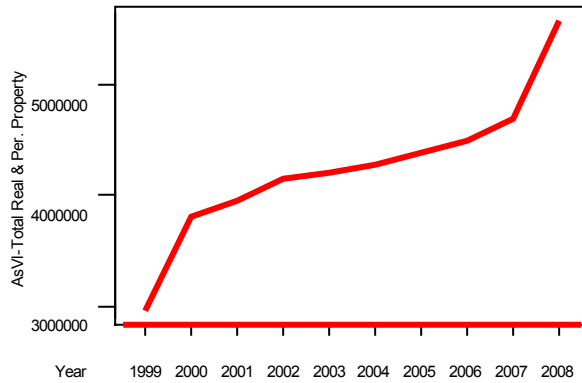
Assessed Value – Machinery and Equipment (County)



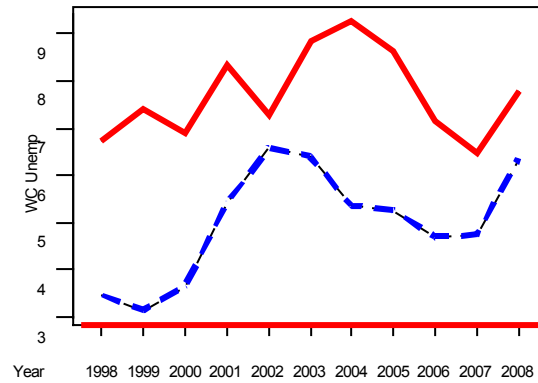
Assessed Value – Personal Property (County)



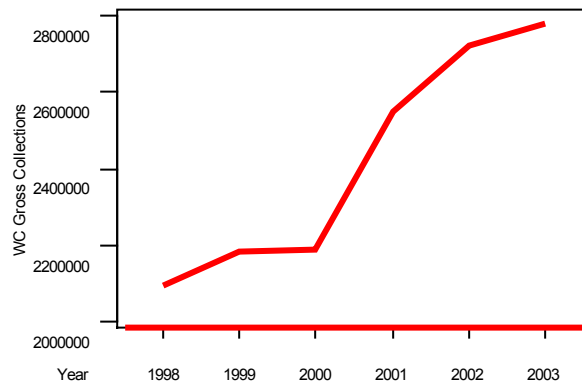
Assessed Value – Real and Personal Property (County)



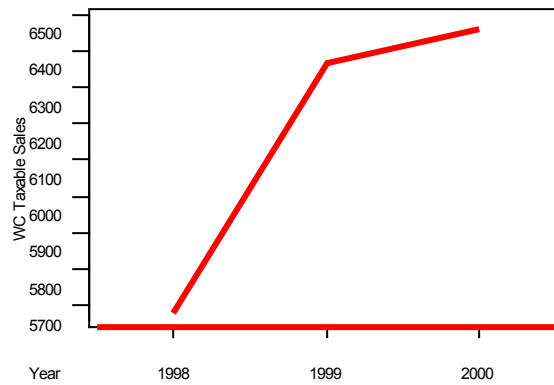
Wilson County Unemployment (NC Unemployment in blue)



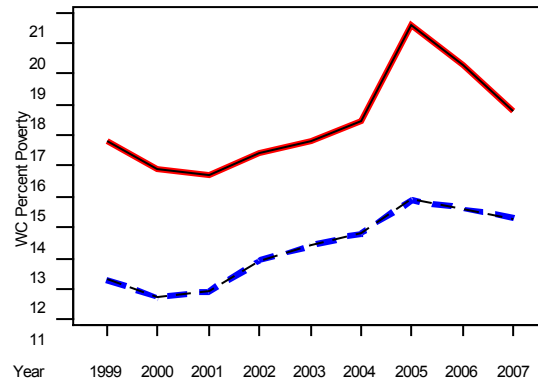
Gross Sales Tax Collections (County)



Taxable Sales (County)



Percent of Families in Poverty, County (red line) and State (blue line)



Wilson City Population

