

Forsyth County Economic and Demographic Assessment

Prepared for:
Northwest North Carolina CEDS
by:
AngelouEconomics

April 2003

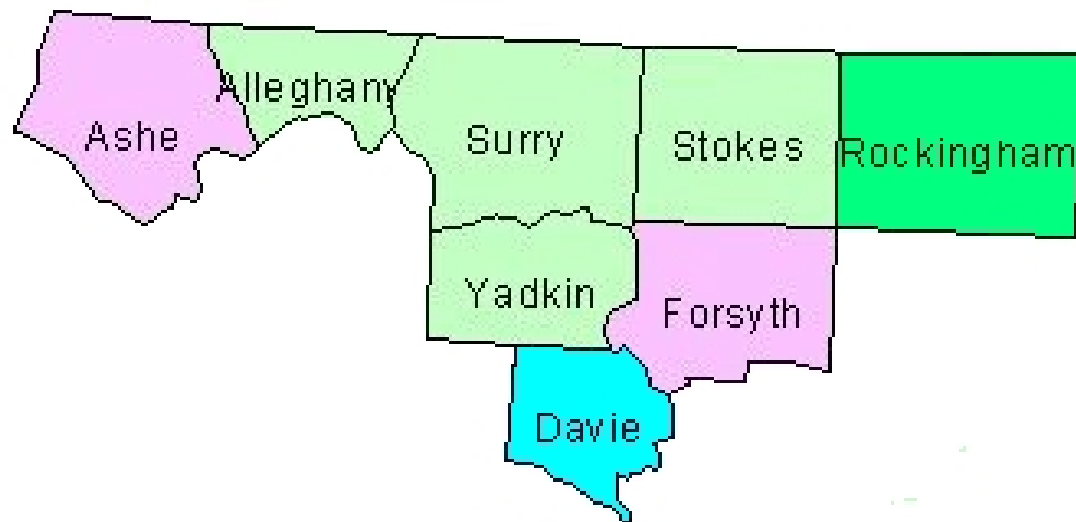
Who is AngelouEconomics?



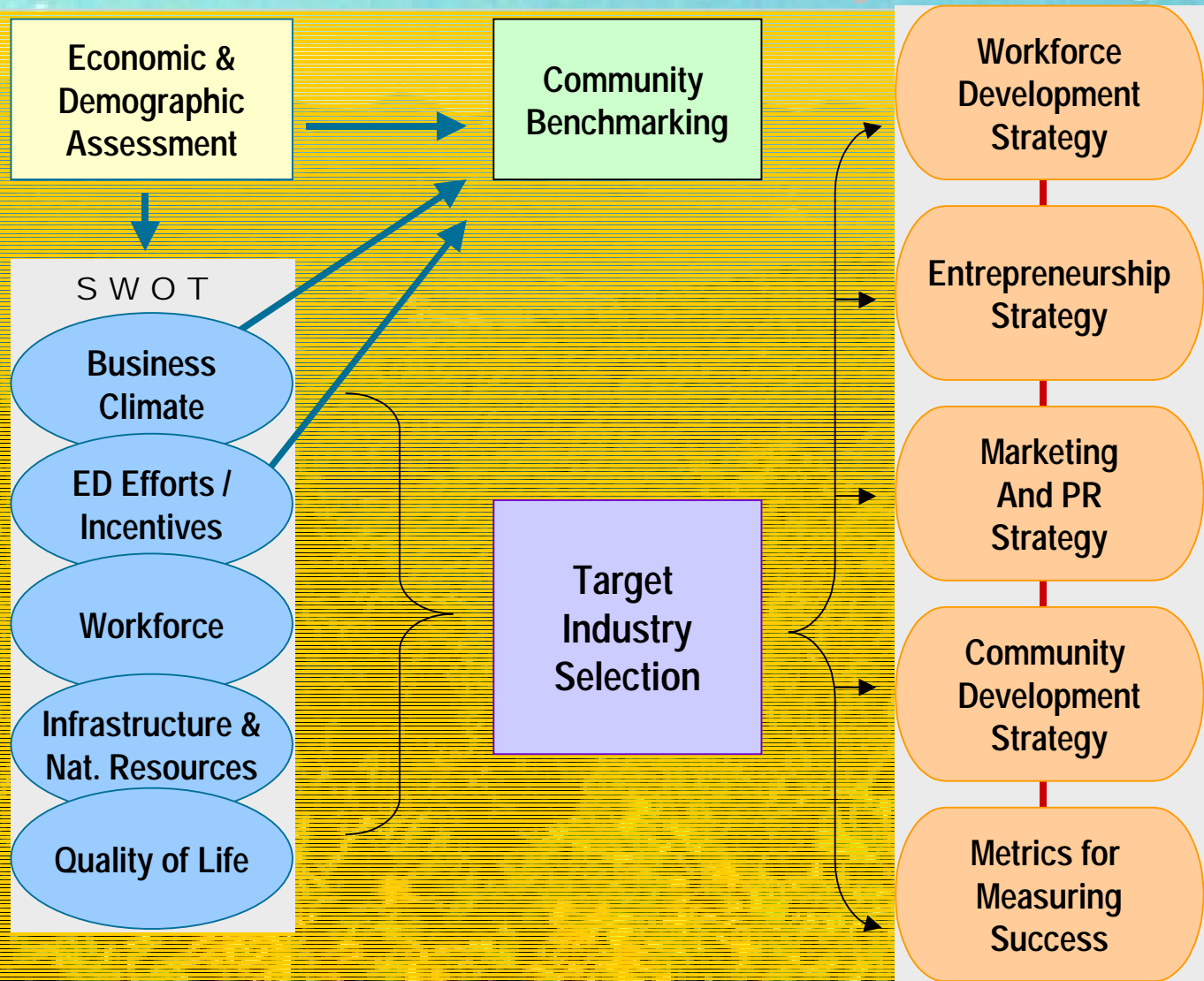
The Process

Phase 1 Project Set-Up	Phase 2 Regional Assessment	Phase 3 SWOT Target Industry Benchmarking	Phase 4 5-Year Strategic Plan	Phase 5 Roll-Out
<p>Introduce team</p> <p>Project website</p> <p>Review prior studies</p> <p>Project kick-off event</p>	<p>Research</p> <p>Public input</p> <p>Write situation report</p>	<p>Develop SWOT analysis</p> <p>Identify target industries</p> <p>Benchmark NW NC</p>	<p>Workforce Development</p> <p>Entrepreneurship</p> <p>Marketing and PR</p> <p>Community development</p> <p>Metrics</p>	<p>Regional Economic Summit</p>

The NWNC CEDS Counties



NWNC CEDS Project Overview



Research/Input

Benchmarking

Recommendations

Outline

- Survey Results
- Economic and Demographic Overview
- Target Industry Exercise
- Next Steps

Survey Response Summary

❖ 986 Total Respondents

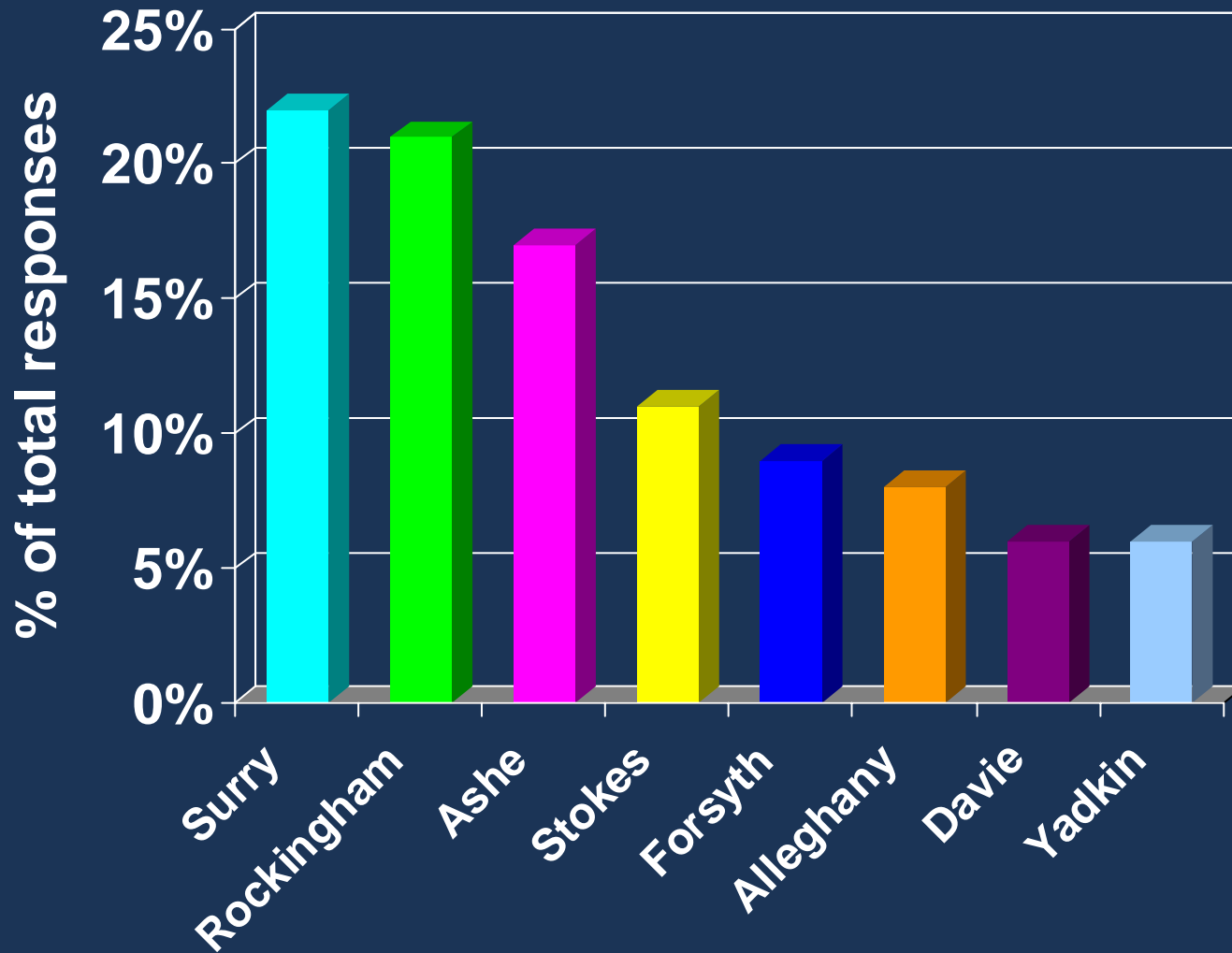
273 Companies

713 Residents

❖ Company Respondent Summary:

29.6%	Services
19.1%	Government
12%	Construction
11.6%	Other
10.1%	Retail
15.4%	Manufacturing
2.2%	Agriculture

Survey Response by County



Forsyth County Survey Response

Total Respondents- 87
Residents- 64
Companies- 23

Resident's Thoughts

- “Please know that one industry that IS WORKING WELL in the region is tourism.”
- “We all need to work together as a TEAM and get more people involved throughout the county.”
- “I think Northwest North Carolina is a wonderful place to live, work, and raise a family. We need to realize our own strengths, and find ways to create some excitement for growth. I think that we need to realize that even though we have lost a tremendous number of jobs because of industry leaving our area, we can replace many of those jobs...one, two, three, or ten at a time.... by encouraging independent businesses and helping them to get started and stay in business.”

Resident's Thoughts

- “Northwest NC, in my opinion, is one of the most beautiful places in the country.”
- “Northwest North Carolina is diversified and offers many amenities to all of its citizens.”
- “Overall Northwest NC is an excellent place to live, even for young people. Not everyone wants to live in a bustling metropolis - our area is a great alternative and would be even better if there were more job opportunities.”
- “We have potential to be unique in our development and growth.”

Forsyth Corporate Findings

Top Areas of Importance

- Good healthcare
- Strong economic growth
- Effective government leadership
- Image of city
- Business climate

Top Areas to Improve

- Tax cost
- State & local incentives
- General economy
- Workforce recruitment
- Strong economic growth

Forsyth Individual Findings

Top Areas of Importance

- K-12 Education
- Low crime
- Job availability
- Effective government leadership
- Good healthcare

Top Areas to Improve

- High paying jobs
- Strong business growth
- Job availability
- Career advancement opportunities
- Equal opportunity

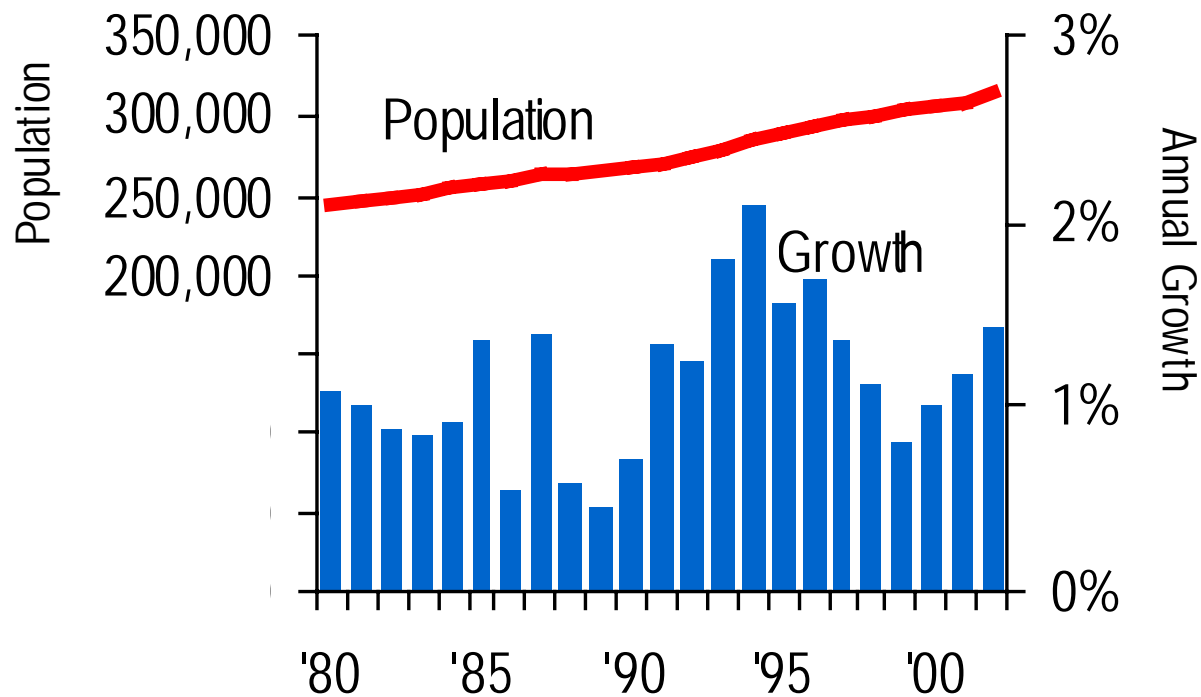
Charts and Data

Forsyth County at a Glance

Population, 2002	314,700
Net New Population, 90-00	40,189
% Change, 90-00	15.1%
% of Adults with a Bachelor's Degree or higher	28.7%
% of Private Sector Workforce in Manufacturing	13.4%
Median Household Income	\$42,000
Median Home Value	\$114,000
Private Sector Jobs	177,800
Total Private Sector Payroll	\$5.8 billion
Avg. Private Sector Salary	\$32,500
Avg. Manufacturing Salary	\$36,800
Avg. Professional Industry Salary	\$55,564

Charts and Data

Population Growth, 1980-2002



Source: US Census Bureau

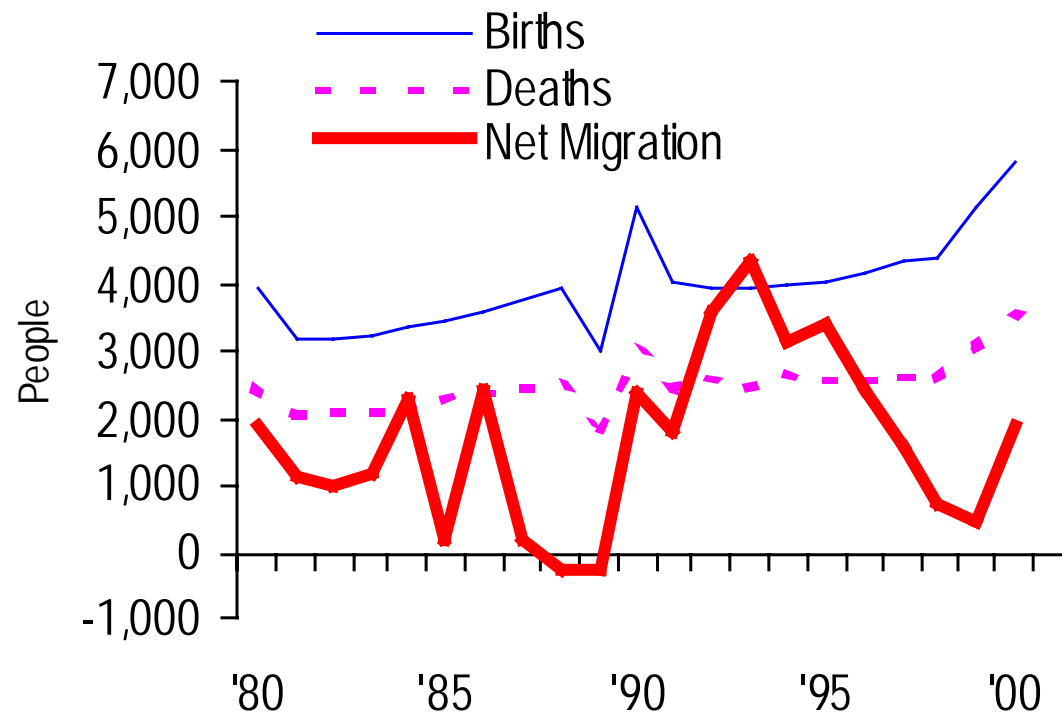
Charts and Data

Population Breakdown

	Population, 2000	% Growth 1990-2000
Forsyth	306,067	15.12%
Kernersville	17,126	58.05%
Walkertown	4,009	234.08%
Winston-Salem	185,776	29.47%
Clemmons	13,827	129.68%
Lewisville	8,826	175.30%
Bethania	354	n/a
Tobaccoville	2,209	n/a
Rural Hall	2,464	49.15%

Charts and Data

Components of Population Change

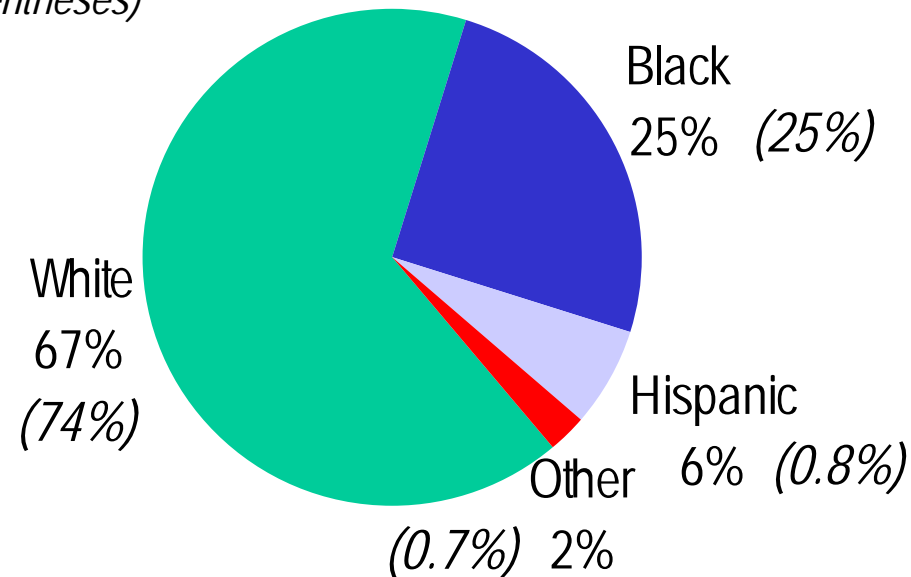


Source: U.S. Census Bureau

Charts and Data

Racial Composition, 2000

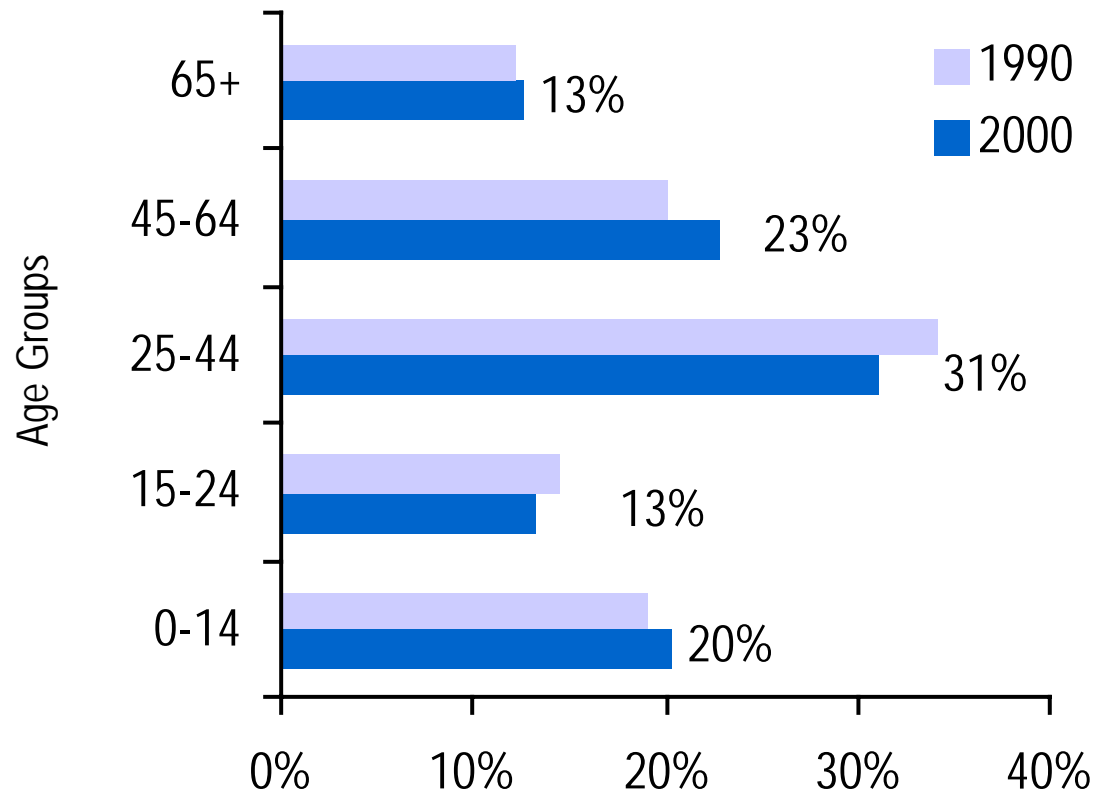
(1990 values in parentheses)



Source: U.S. Census Bureau

Charts and Data

Age Distribution, 1990 vs. 2000

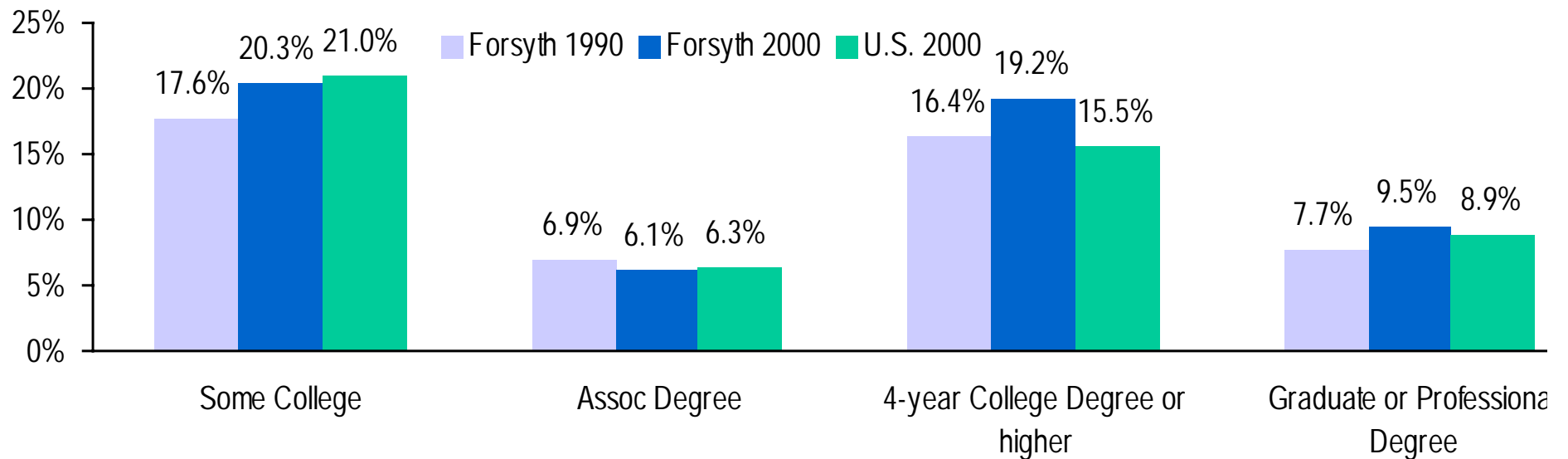


Source: U.S. Census Bureau

Charts and Data

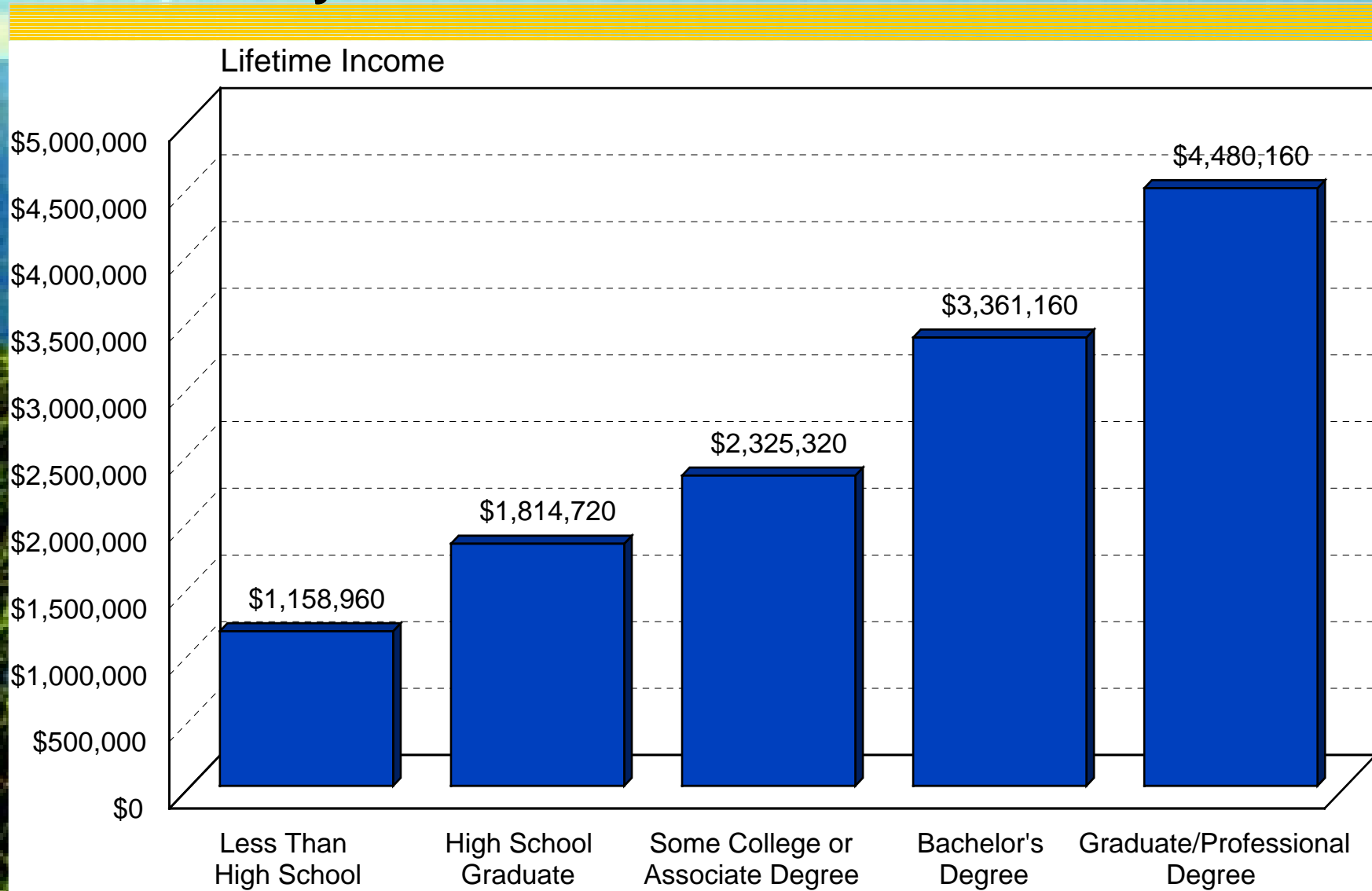
Educational Attainment Comparison, 1990 vs. 2000

Adults 25 years or older



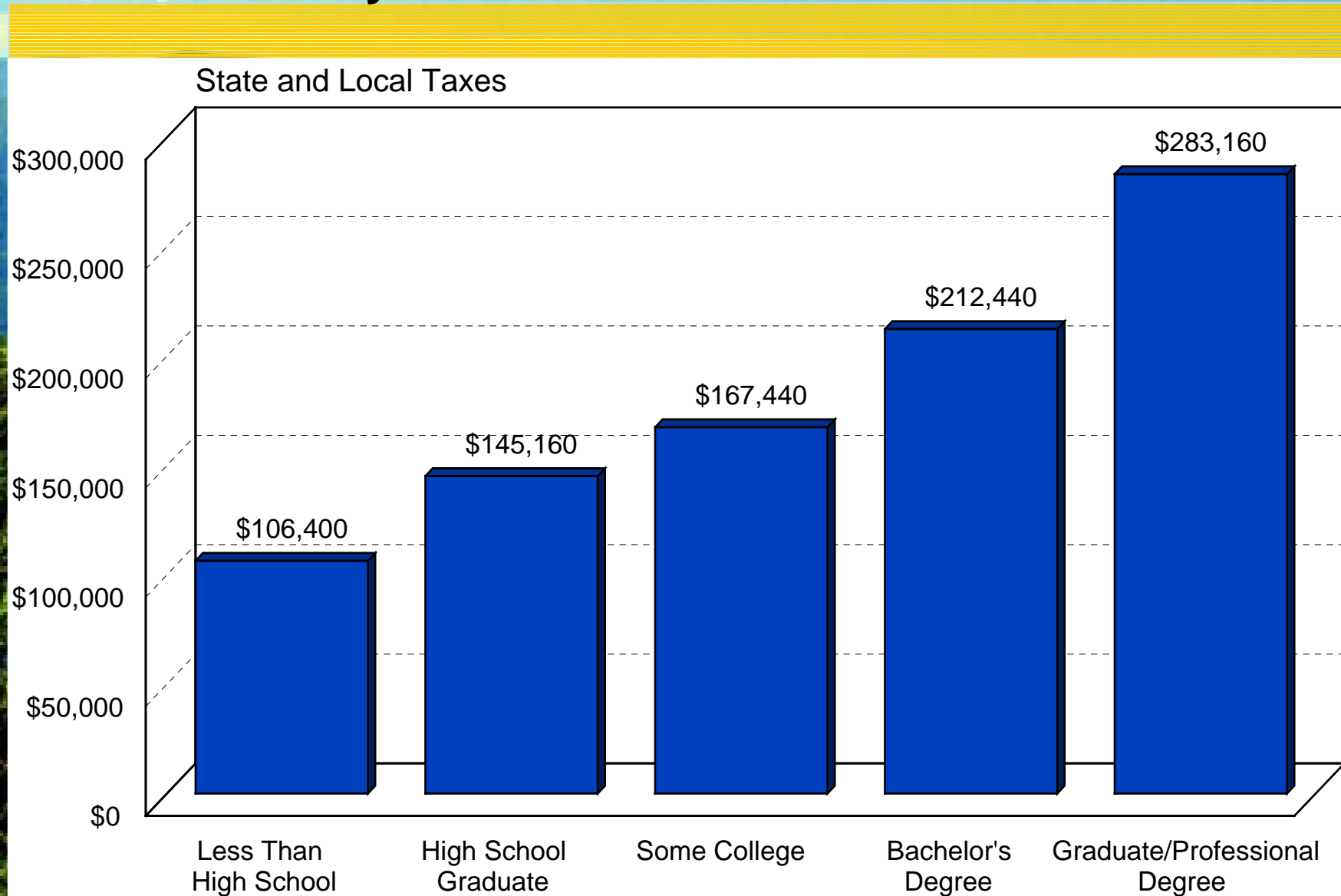
Source: U.S. Census Bureau; AngelouEconomics

Lifetime Household Income in the United States by Educational Attainment* in 2000



*From March 2001 Current Population Survey

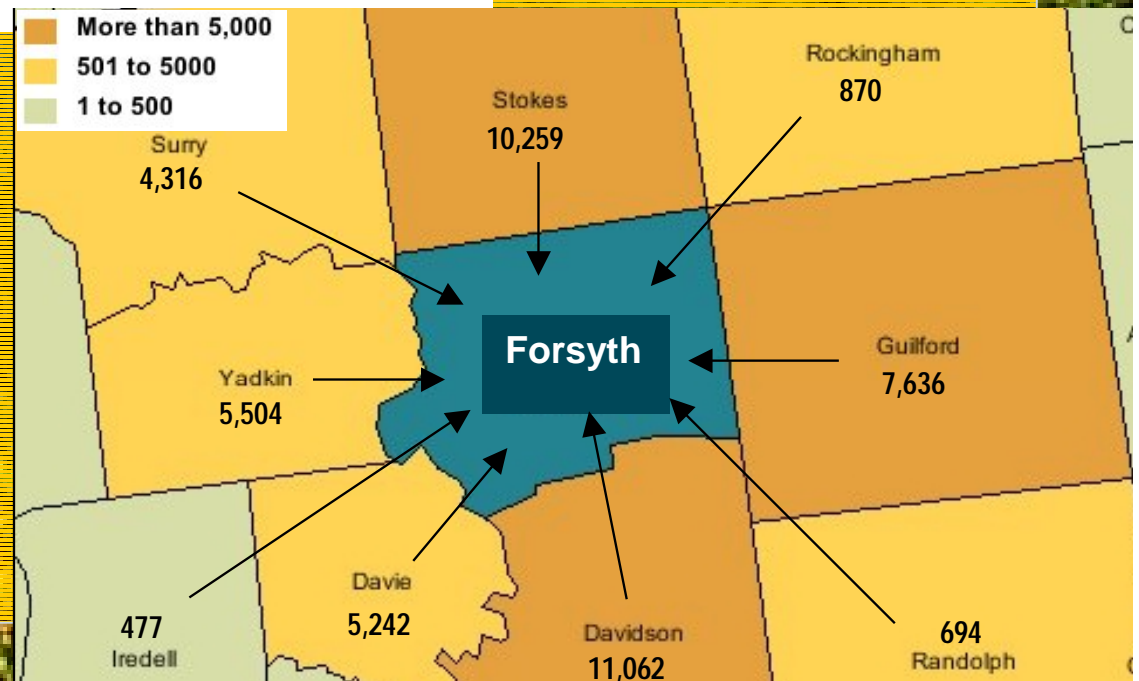
Working Lifetime (40 Years) Total State and Local Taxes for Households by Educational Attainment of Householder



Charts and Data

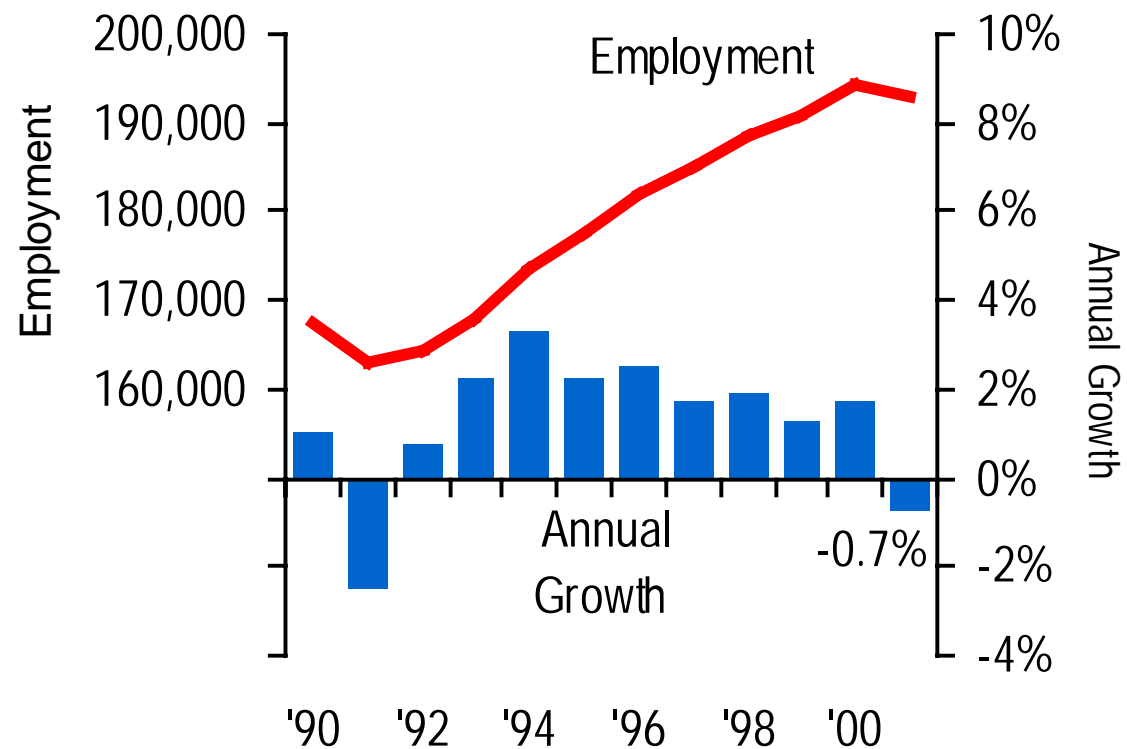
Commuting Patterns, 1990 vs. 2000

People	1990	2000
Working in Forsyth	154,709	170,211
Live & work in Forsyth	113,654	119,233
Live elsewhere & work in Forsyth	41,055	50,978
% workforce commuting in	27%	30%
Live in Forsyth & work elsewhere	20,337	28,605
% resident workers commuting out	15%	19%



Charts and Data

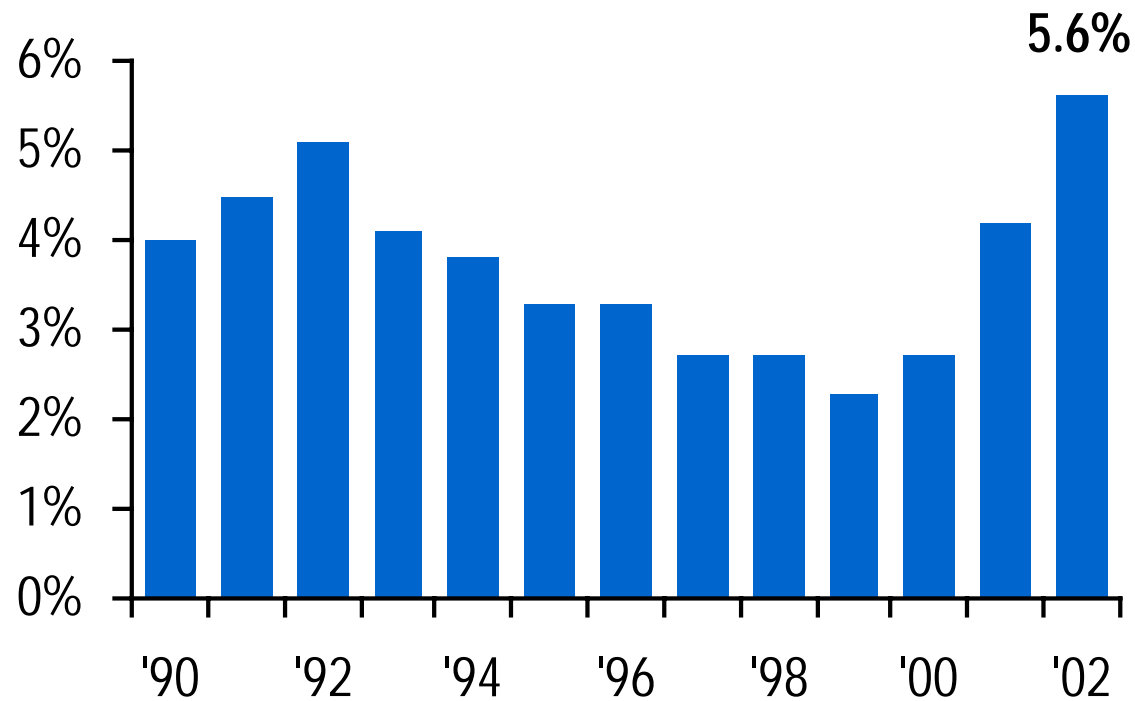
Wage & Salary Employment, 1990 - 2001



Source: Employment Security Commission of NC

Charts and Data

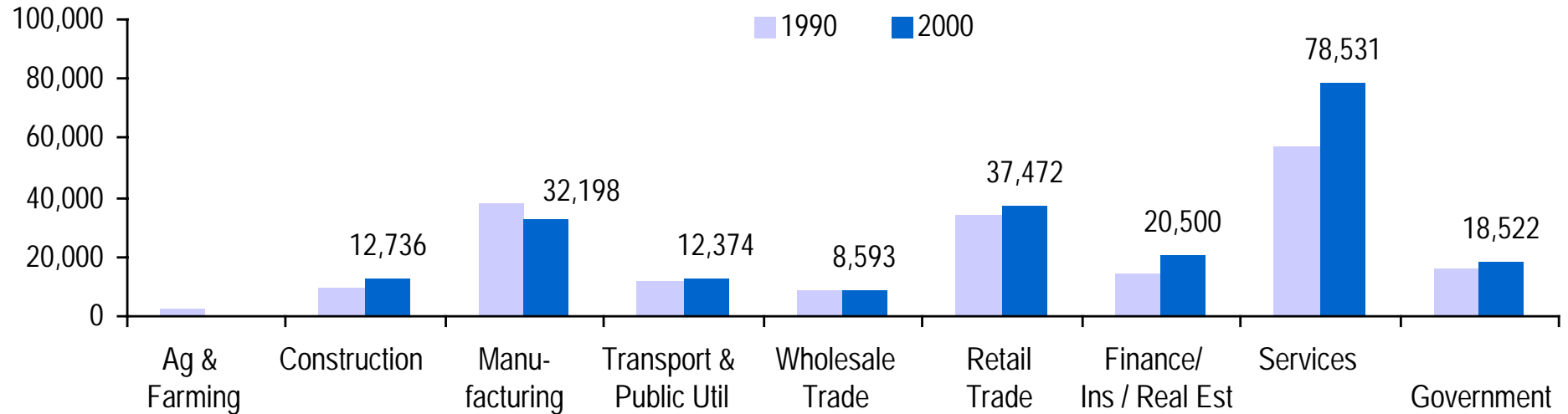
Unemployment Rate, 1990-2002



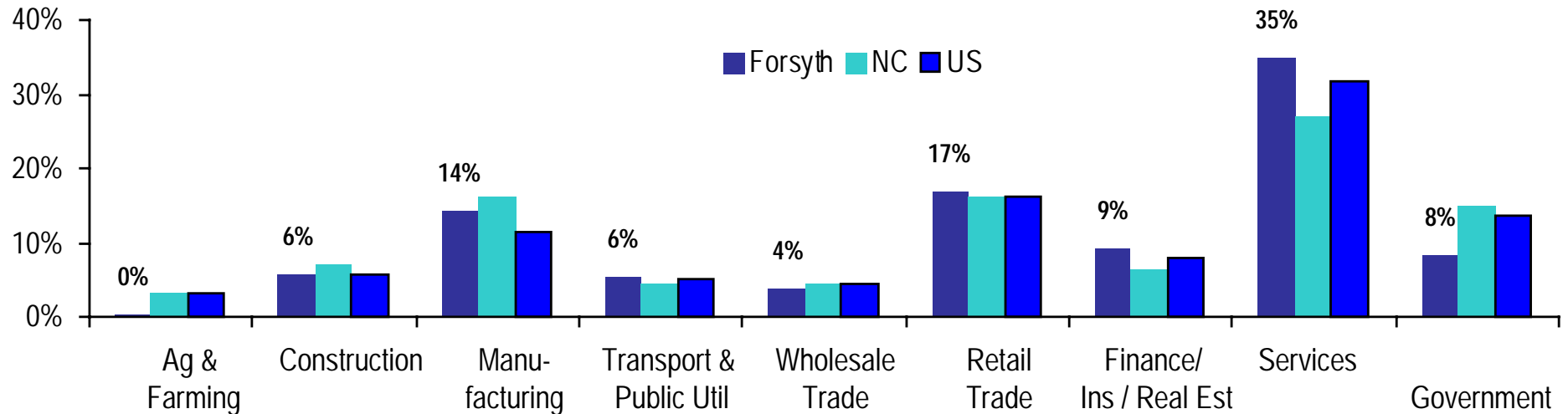
Source: Employment Security Commission of NC

Charts and Data

Employment by Industry



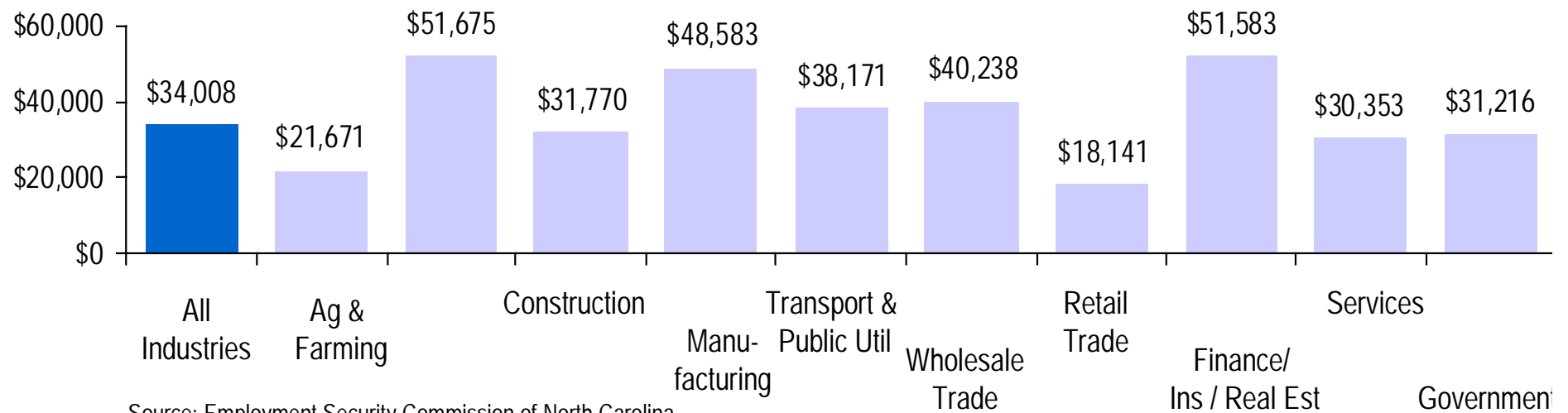
Industry Share of Employment, 2000



Source: Bureau of Economic Analysis; AngelouEconomics

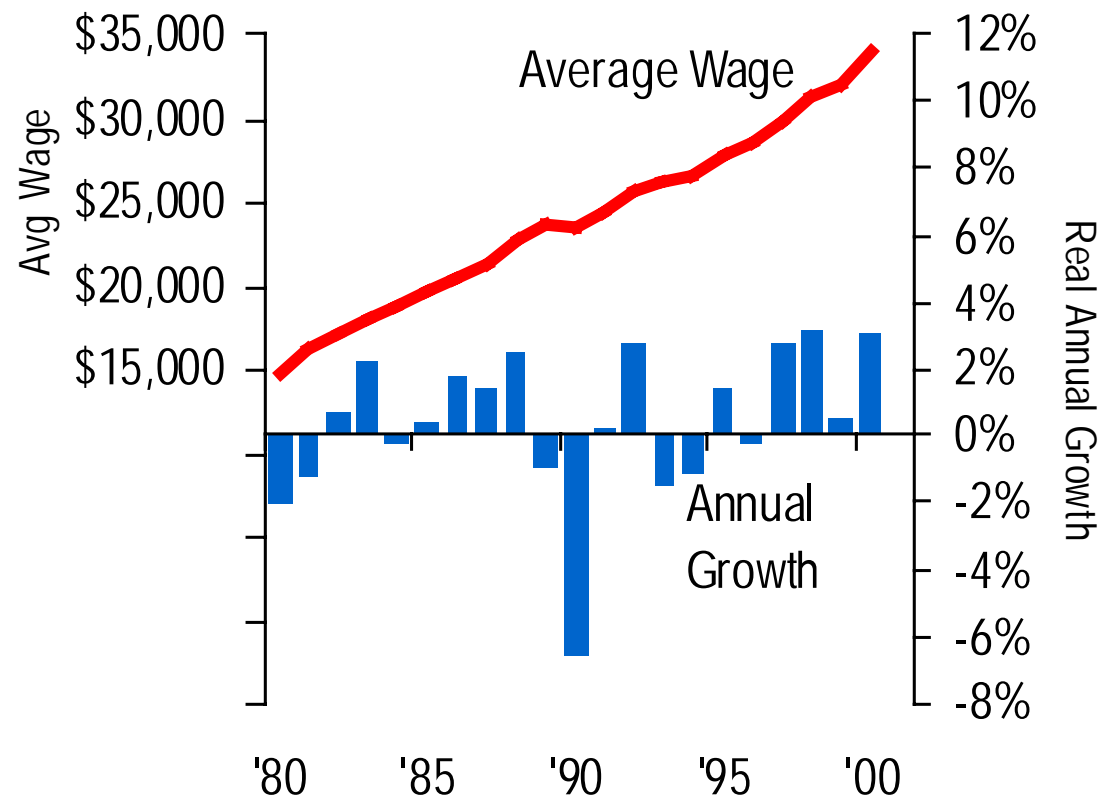
Charts and Data

Average Wage By Industry, 2000



Charts and Data

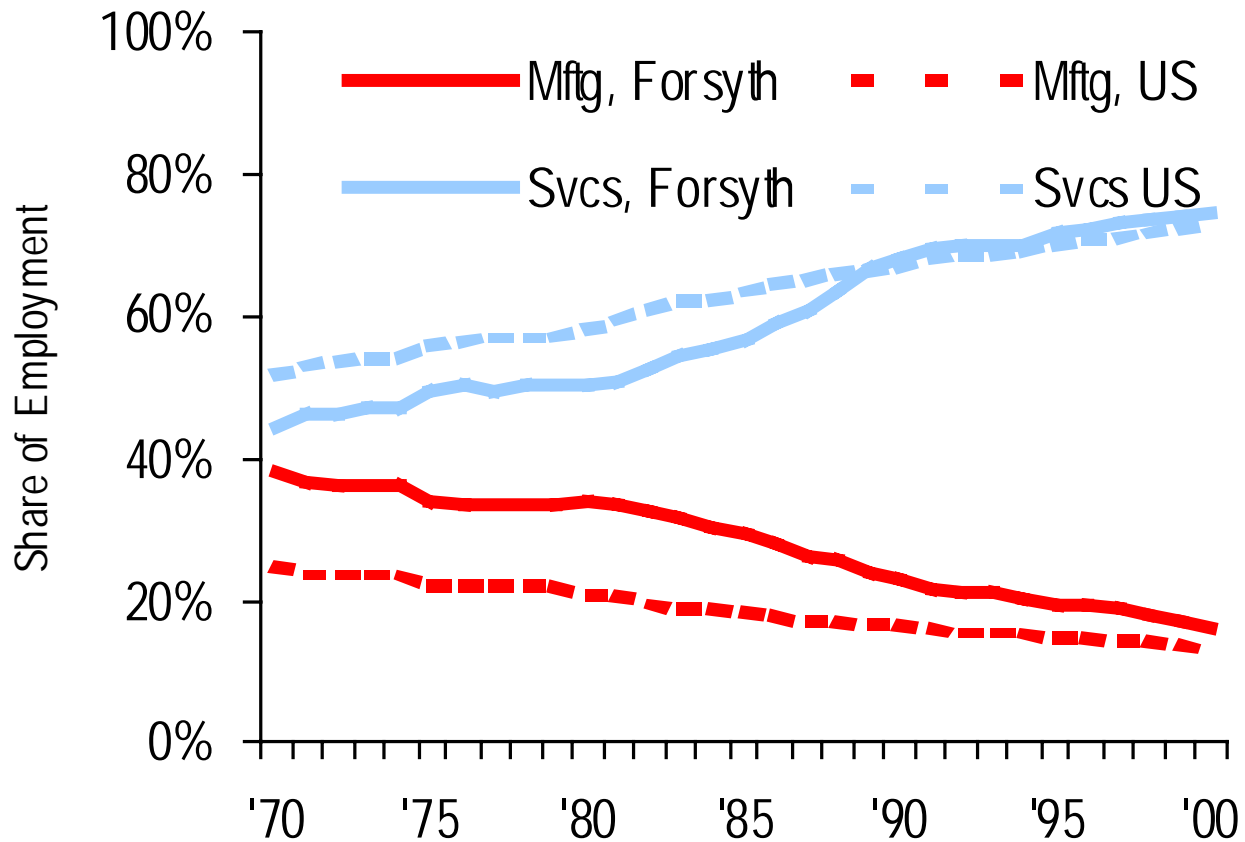
Average Wage, 1980 - 2001



Source: Bureau of Economic Analysis; AngelouEconomics

Charts and Data

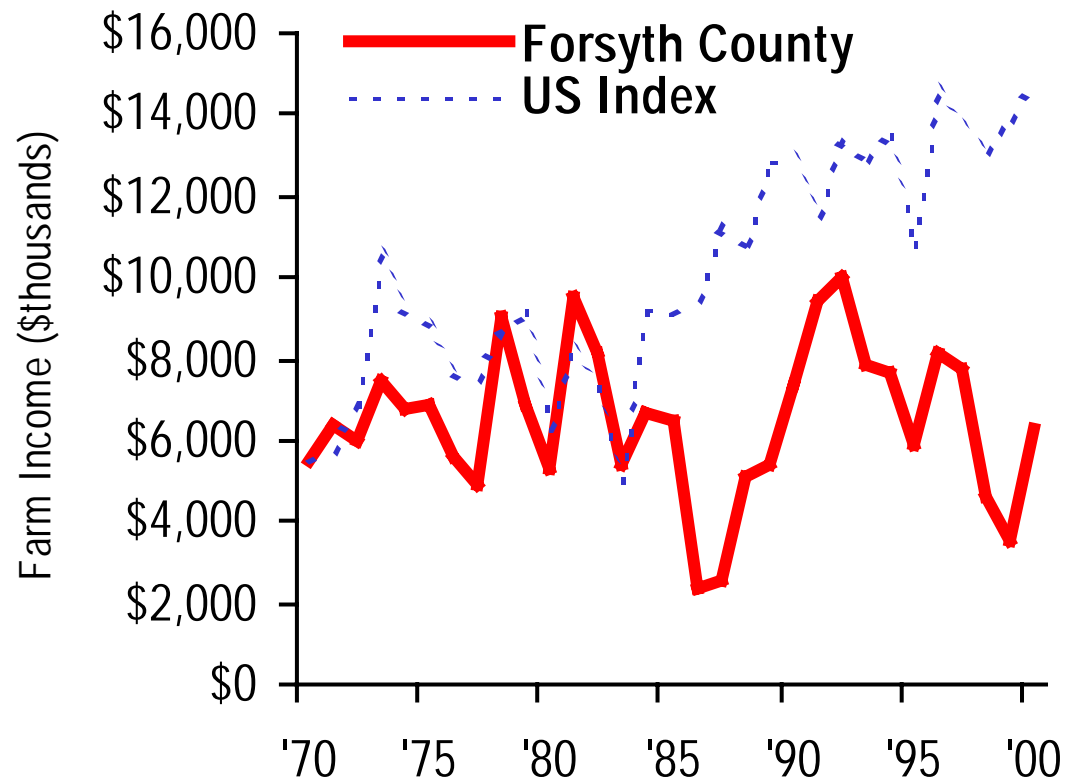
Industry Shift, 1970 - 2000



Source: U.S. Bureau of Labor Statistics; AngelouEconomics

Charts and Data

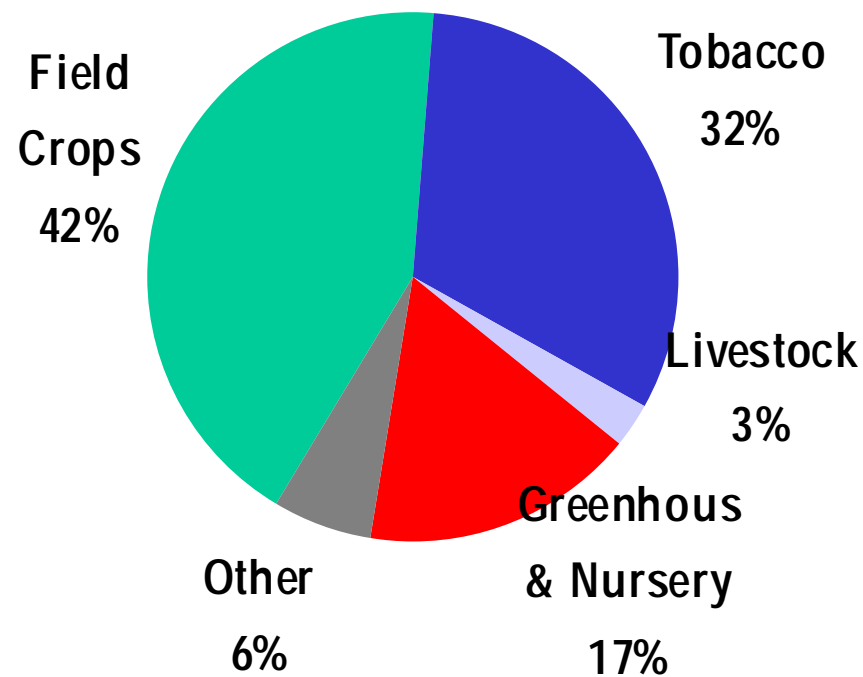
Farm Incomes, 1970 - 2001



Source: U.S. Bureau of Economic Analysis; AngelouEconomics

Charts and Data

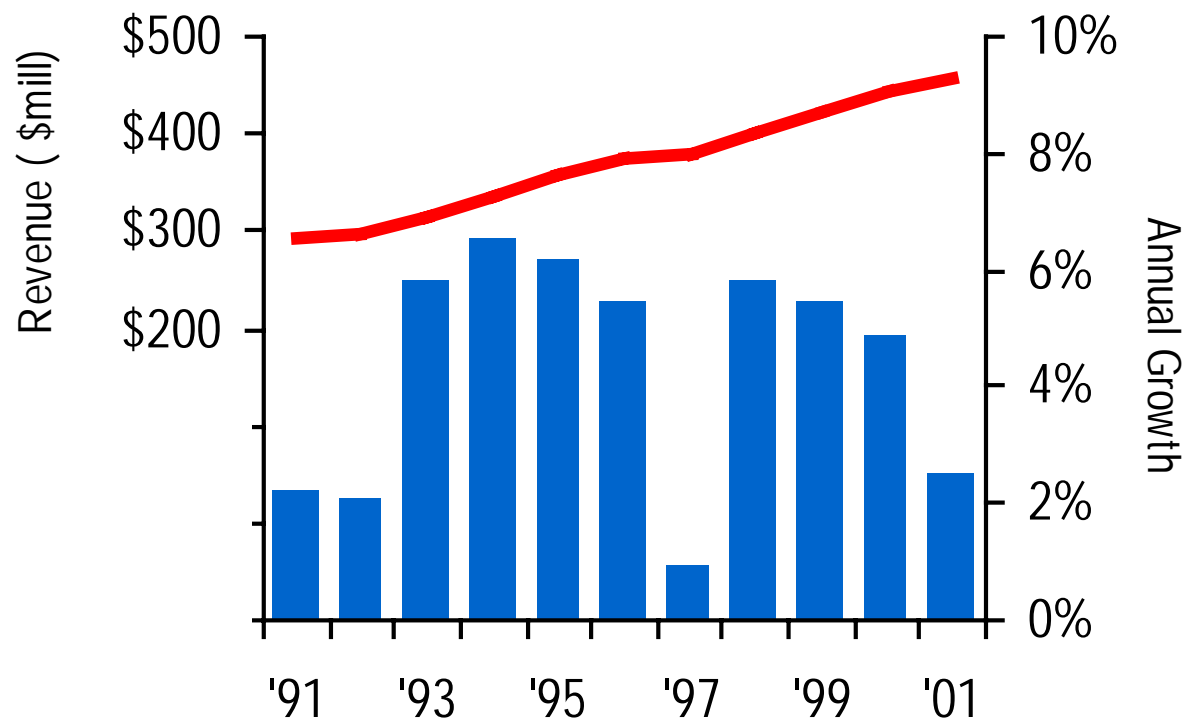
Farm Income by Commodity, 2000



Source: NC Cooperative Extension

Charts and Data

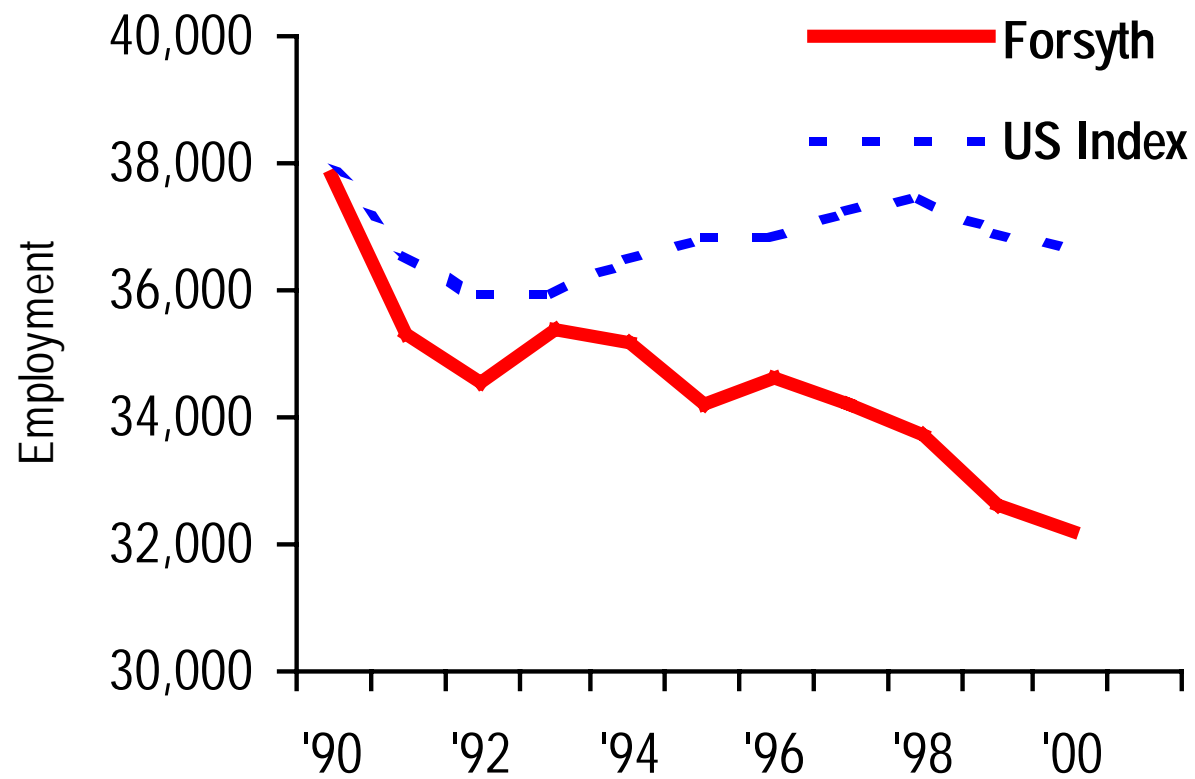
Revenue from Tourism, 1991 - 2001



Source: NC Dept of Commerce

Charts and Data

Manufacturing Employment, 1990-2000



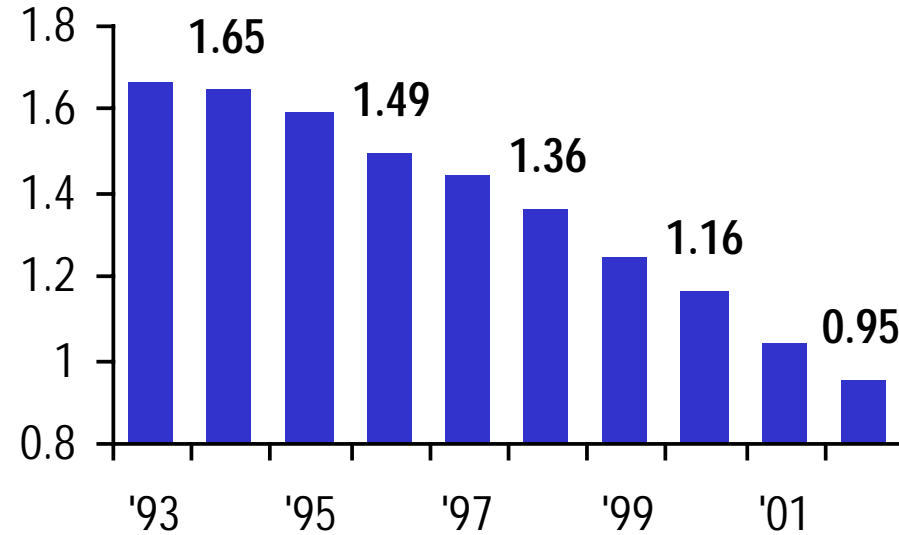
Source: US Bureau of Labor Statistics

Charts and Data

Textile Employment - US

SIC Codes 22 & 23

Millions of Workers

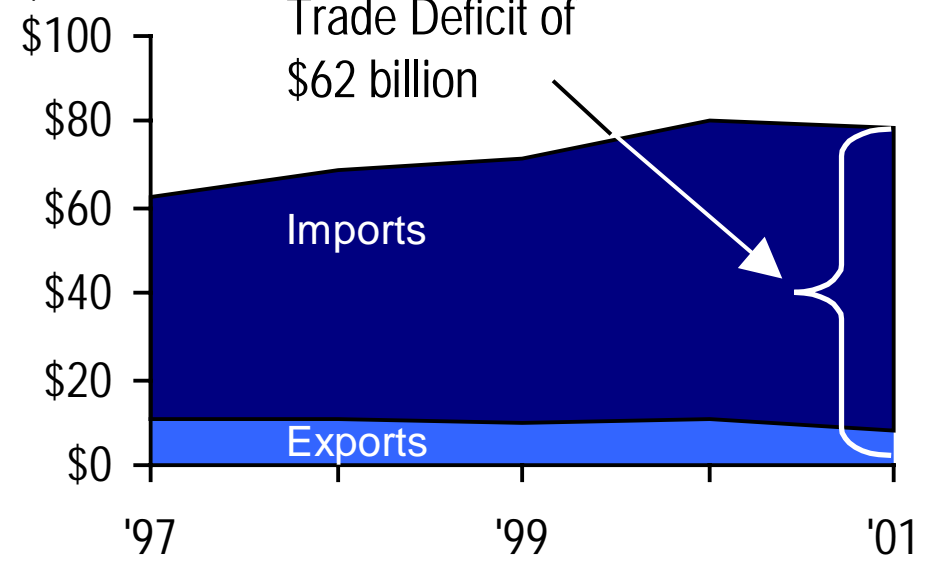


Source: Bureau of Labor Statistics

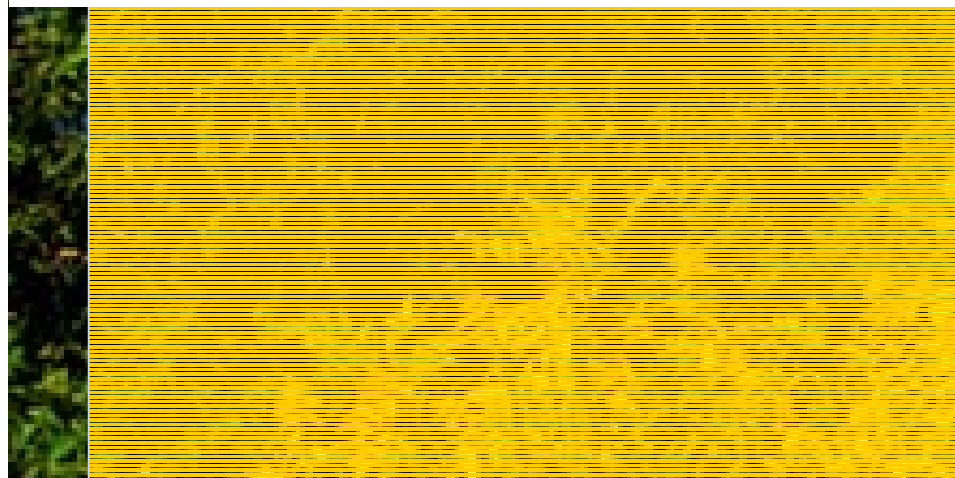
Textile Trade - US

NAICS Codes 314 & 315

\$Billions



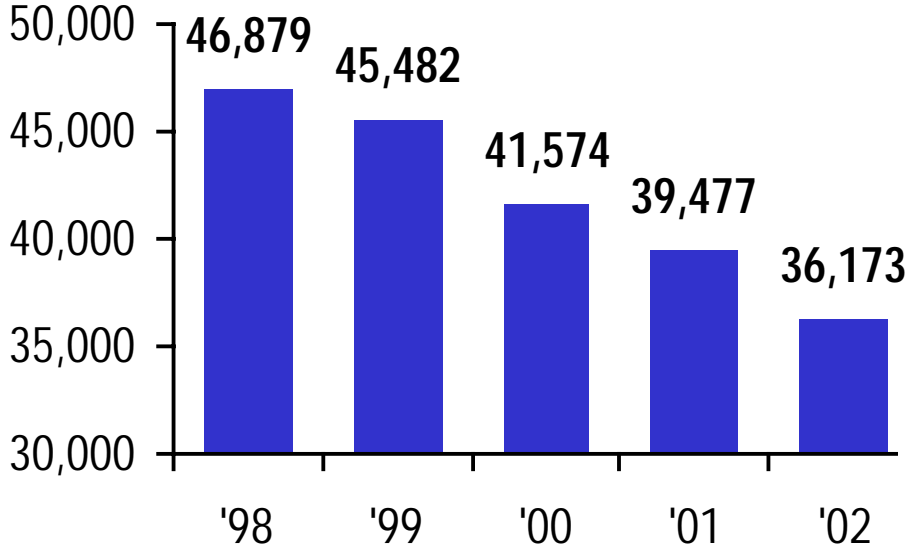
Source: International Trade Administration



Charts and Data

Tobacco Employment - US

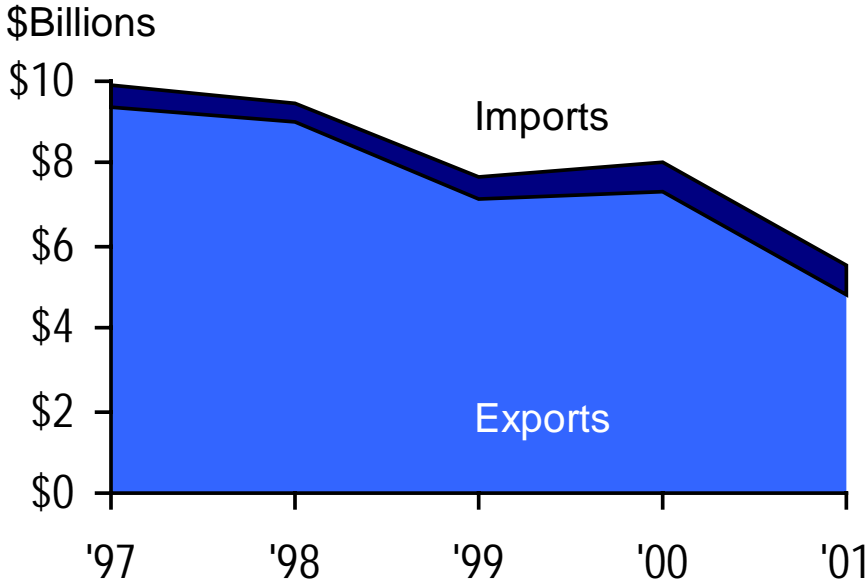
SIC Codes 0132 & 21



Source: Bureau of Labor Statistics

Tobacco Trade - US

NAICS Codes 3122 & 31221



Source: International Trade Administration

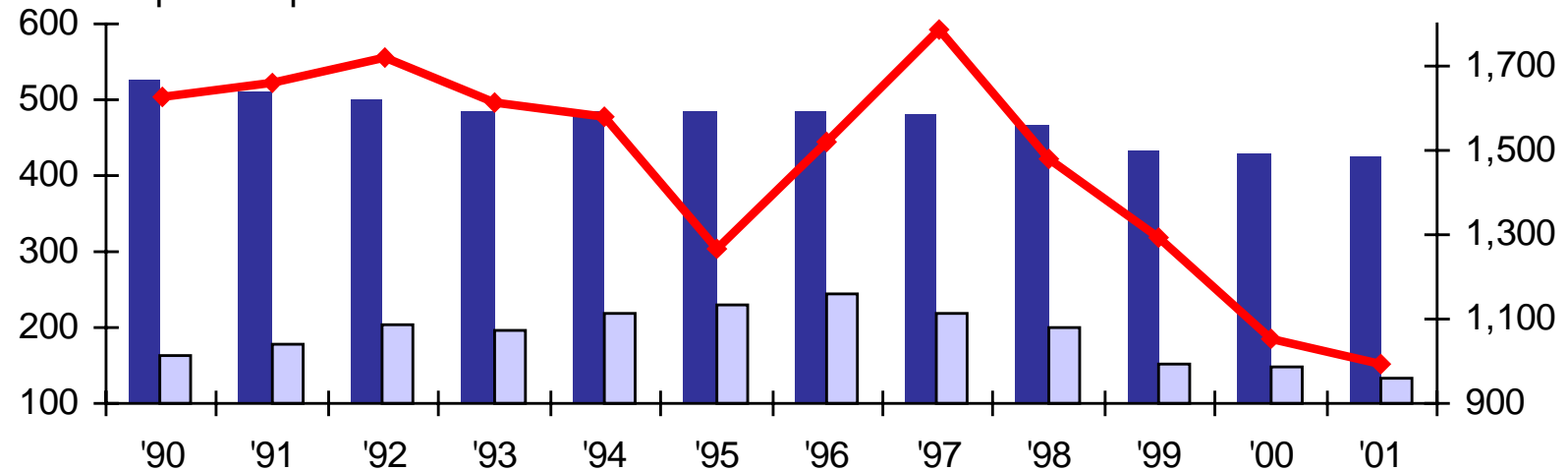
Charts and Data

Tobacco Market- US

Millions of Pounds

Consumption/Exports

Production

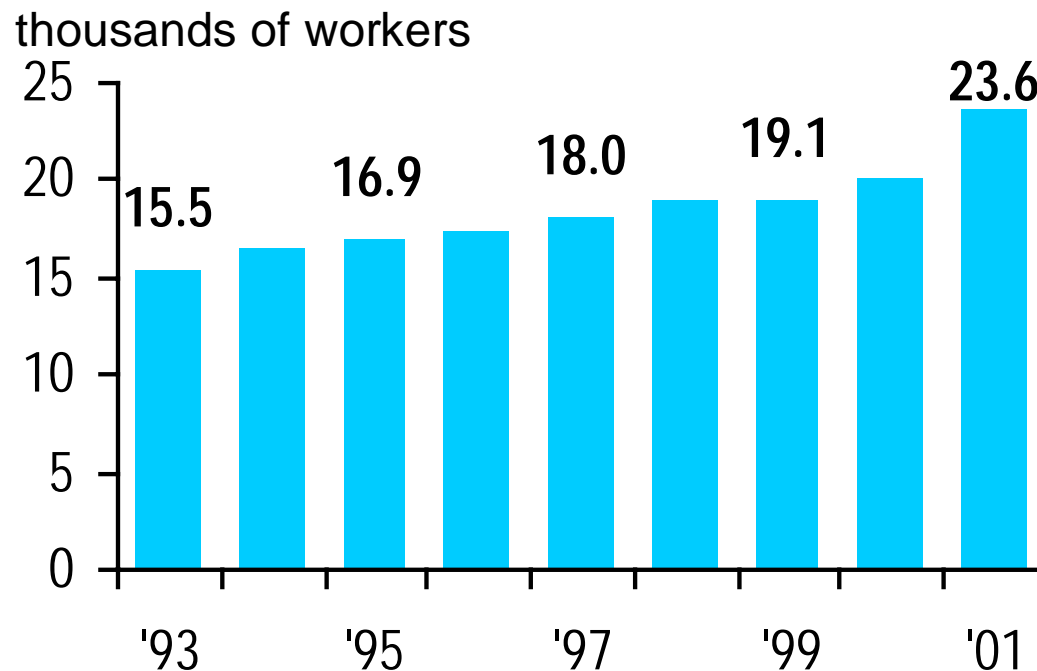


■ Cigarette Consumption- US ■ Cigarette Exports- US ◆ US Tobacco Production

Source: Economic Research Service-USDA

Charts and Data

Healthcare – Forsyth County



Source: NC Employment Security Commission

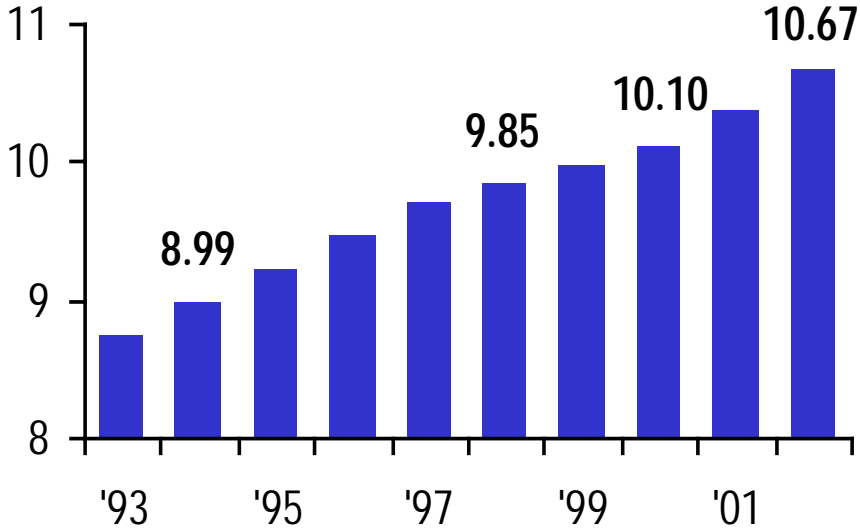
*2001 reflects a slight revision in industry definition due to NAICS, causing an artificial spike in the data

Charts and Data

Health Services - US

SIC code 80

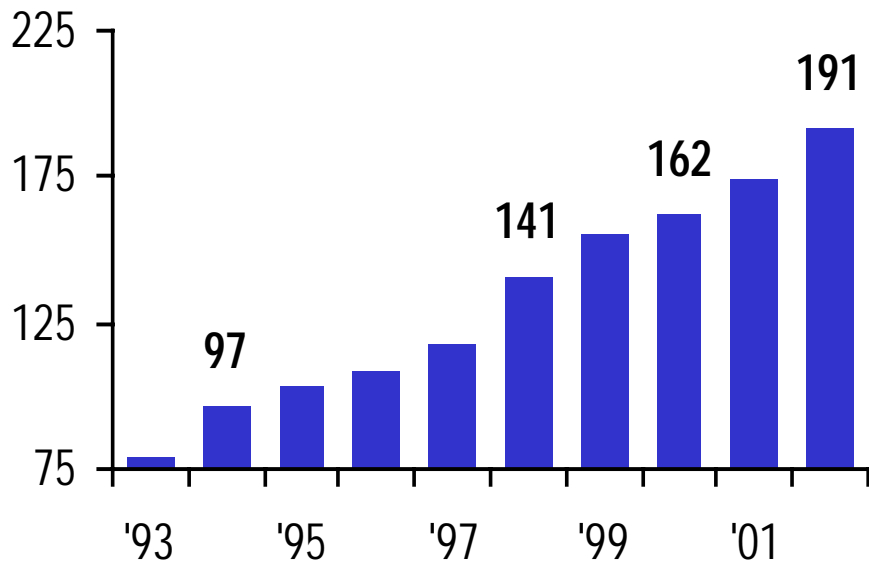
millions of workers



Source: Bureau of Labor Statistics

Biotechnology - US

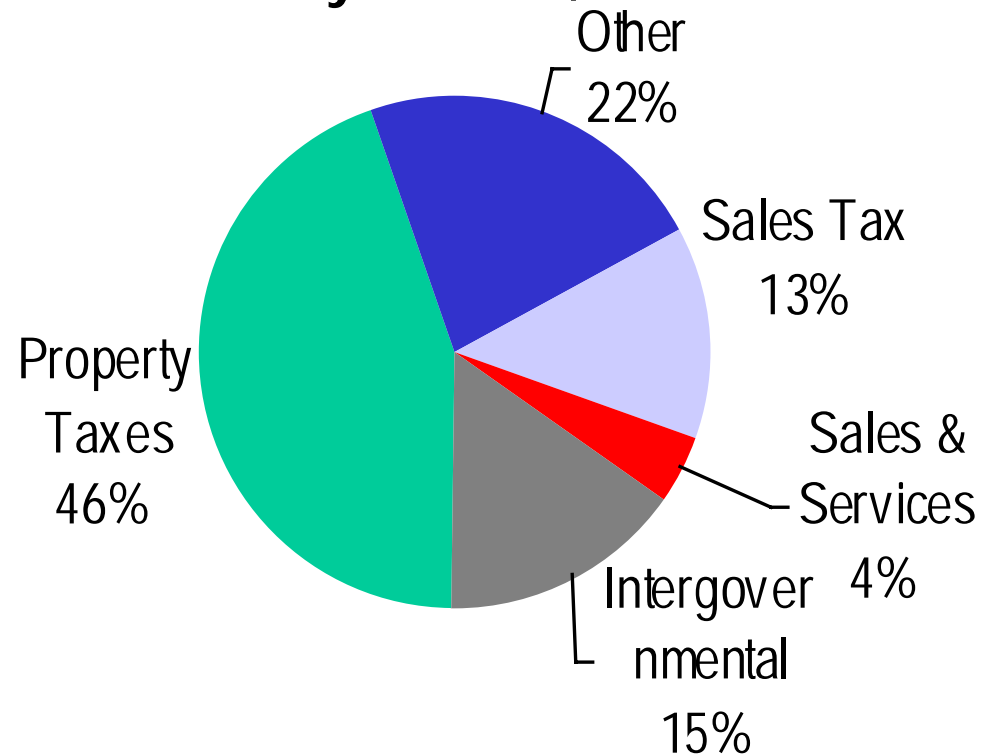
Hundreds of thousands of workers



Source: Ernst and Young: BIO

Charts and Data

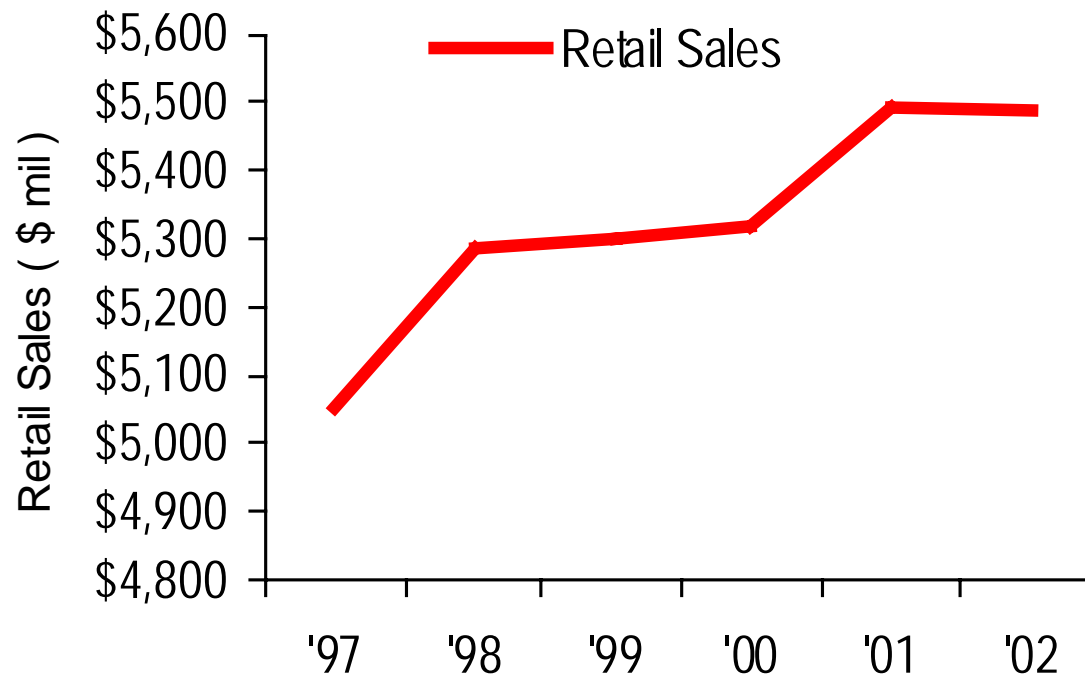
Tax Revenue by Source, 2002



Source: NC Dept of State Treasurer

Charts and Data

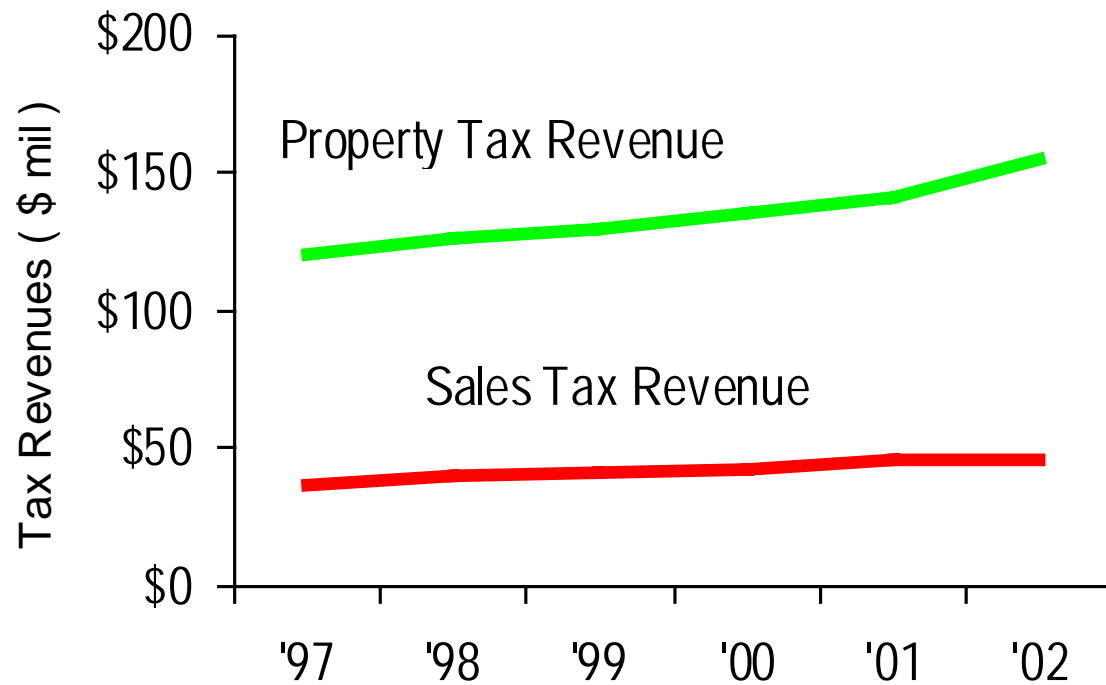
Retail Sales, 1997 - 2002



Source: NC State Treasurer, NC Dept of Revenue

Charts and Data

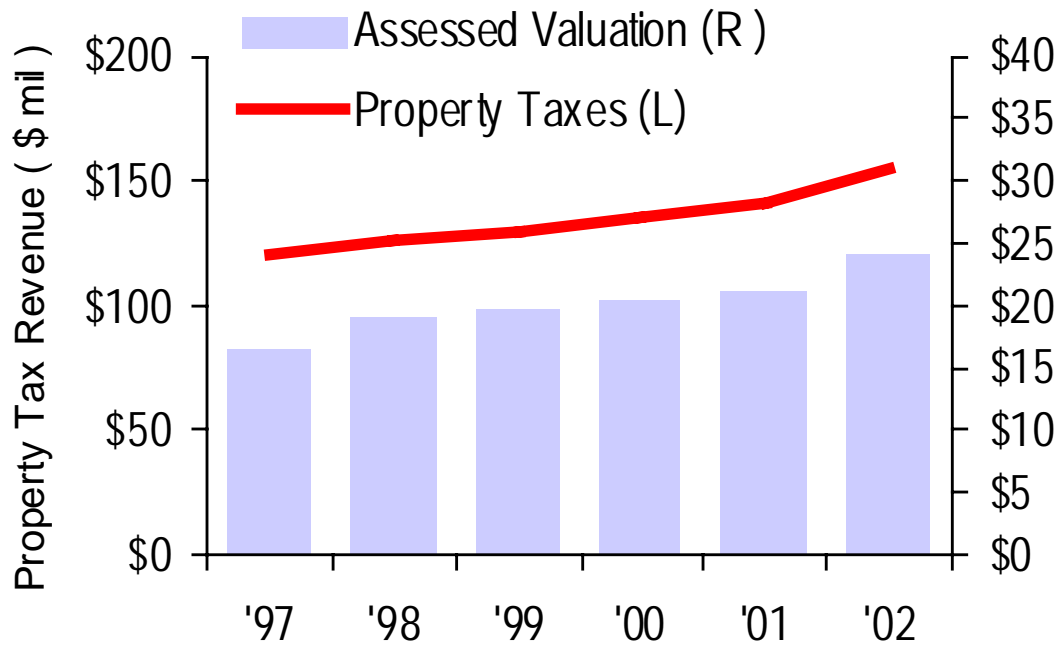
Tax Revenue, 1997 - 2002



Source: NC State Treasurer, NC Dept of Revenue

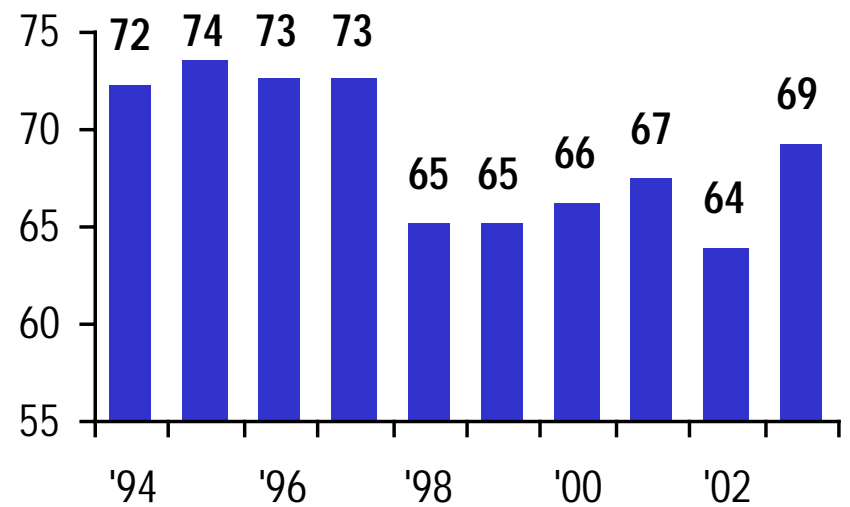
Charts and Data

Revenue from Property Tax, 1997 - 2002



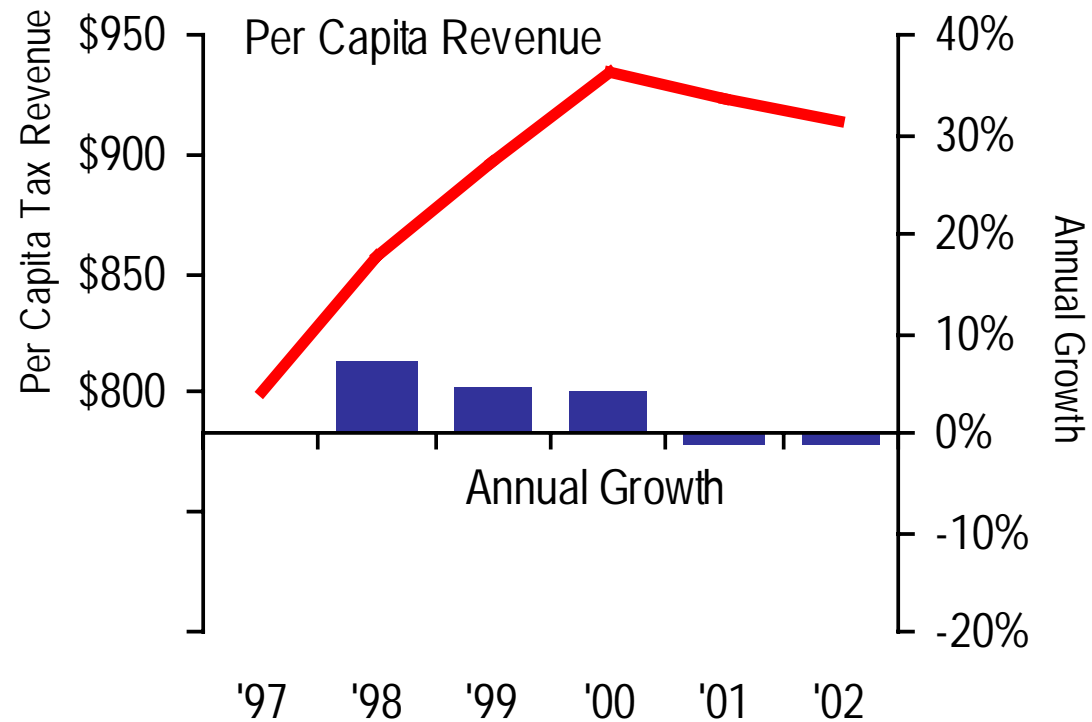
Property Tax Rates

Cents per \$100 Valuation



Charts and Data

Forsyth County Per Capita Tax Revenue

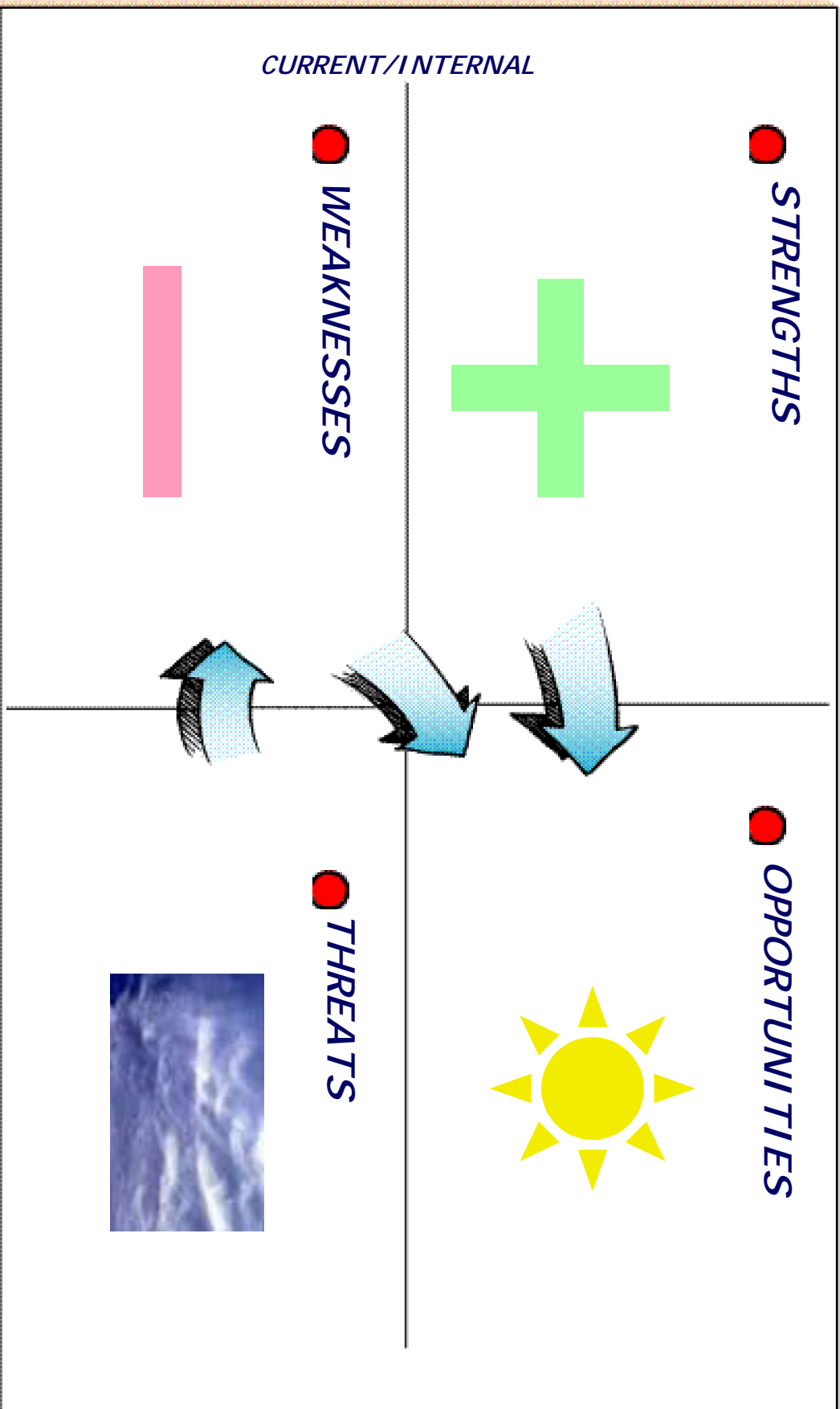


Source: Employment Security Commission of NC;
AngelouEconomics

Summary Points

- Growing population
- Loss in regional job base forcing a rise in commuter traffic into Forsyth
- Population is aging, birth rate is increasing
- Losing younger population of 25-44
- Fast growing Hispanic community
- Educational attainment is very high and improving
- Average unemployment rate, but higher due to commuters (Stokes is very high)
- Industry composition now on par with U.S.
- Absorbing retail sales from surrounding counties
- Declining traditional industries requires aggressive pursuit of new growth industries
- Critical debate: entrepreneurs vs. relocations

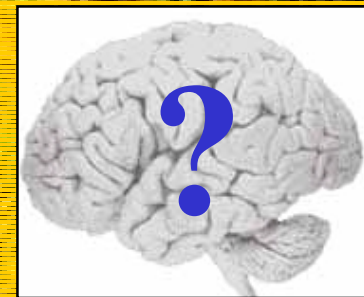
FORSYTH COUNTY SWOT



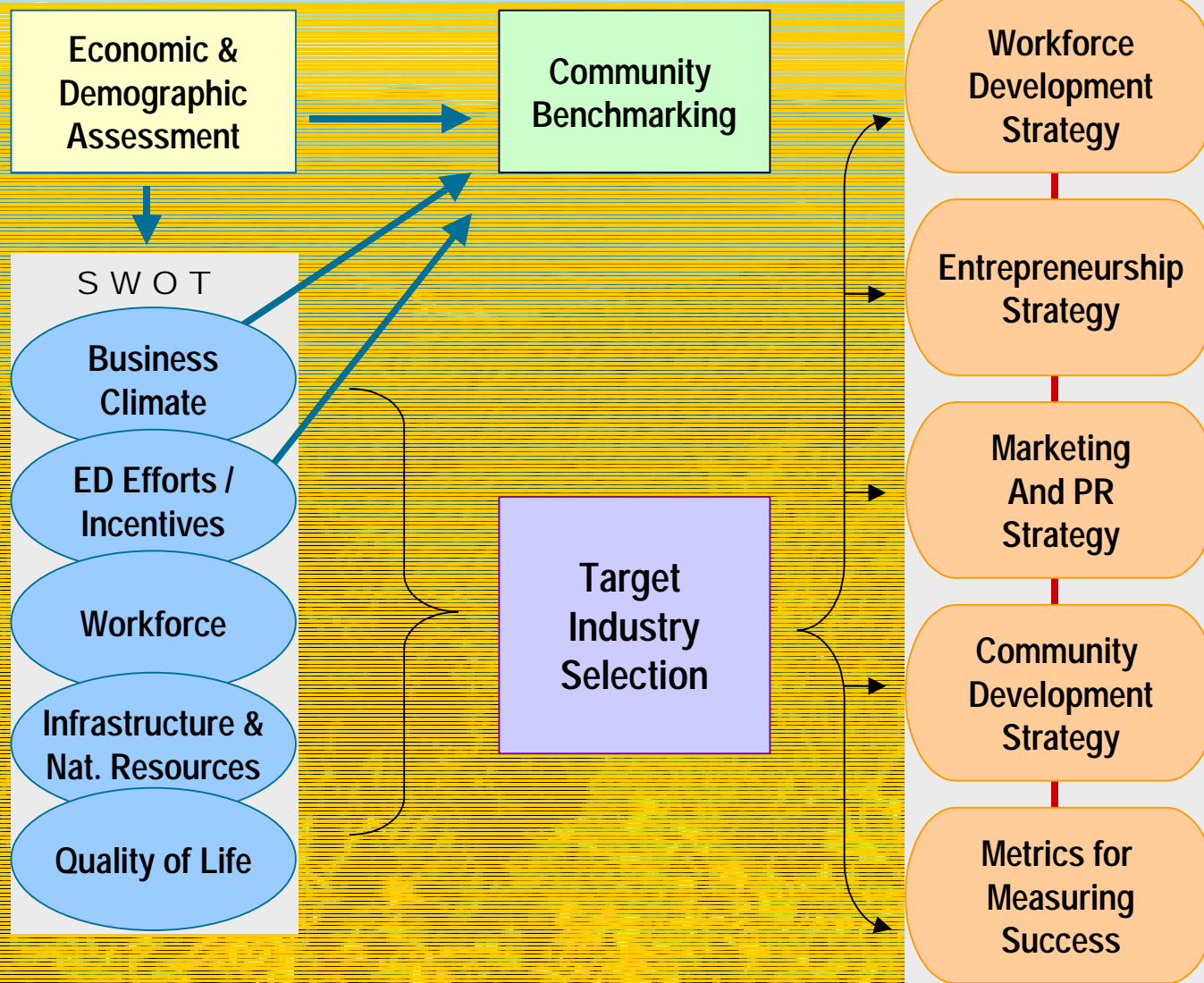
Brainstorming

What types of Industries would you like have in Forsyth County?

- _____
- _____
- _____
- _____




Next Steps



Research/Input

Benchmarking

Recommendations



Forsyth County Economic and Demographic Assessment

Thank you for your participation