

Economic Update

Budget & Management Services

August 18, 2022



Agenda

- Unemployment & labor market
- Consumer spending
- Sales & property tax
- Inflation

December 2020:
*Uncertainty is the
new certainty*

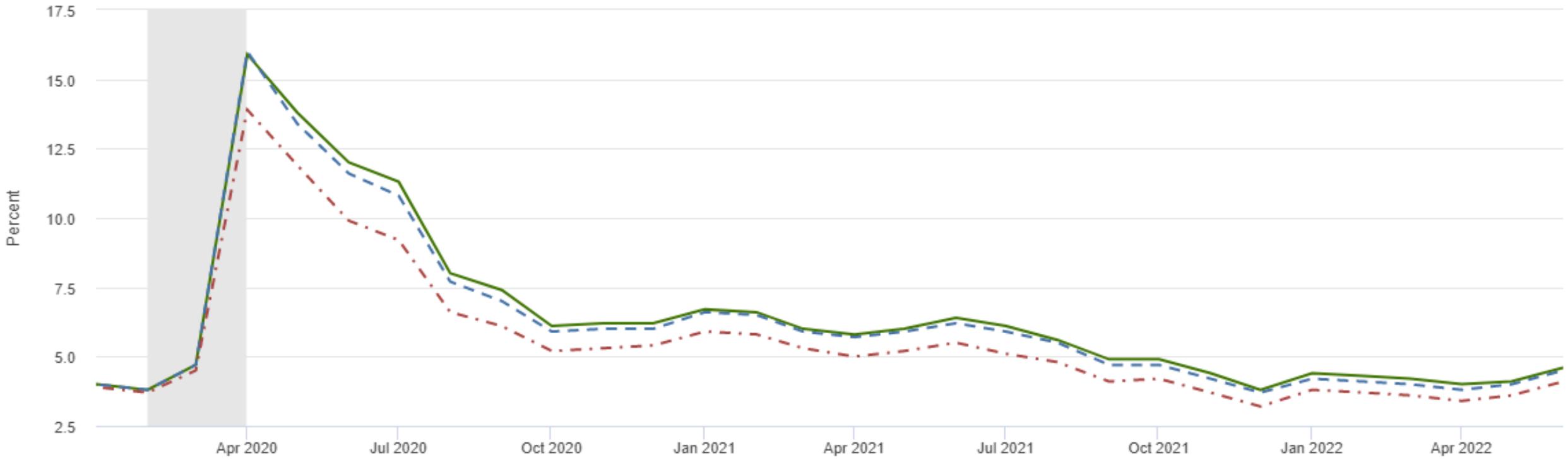
December 2021: *Cautious growth, Cautious optimism*

August 2022:

It depends...

Unemployment & Labor Market

FRED 
 — Unemployment Rate in Guilford County, NC
 - - Unemployment Rate in Greensboro-High Point, NC (MSA)
 - · - Unemployment Rate in North Carolina



Shaded areas indicate U.S. recessions.

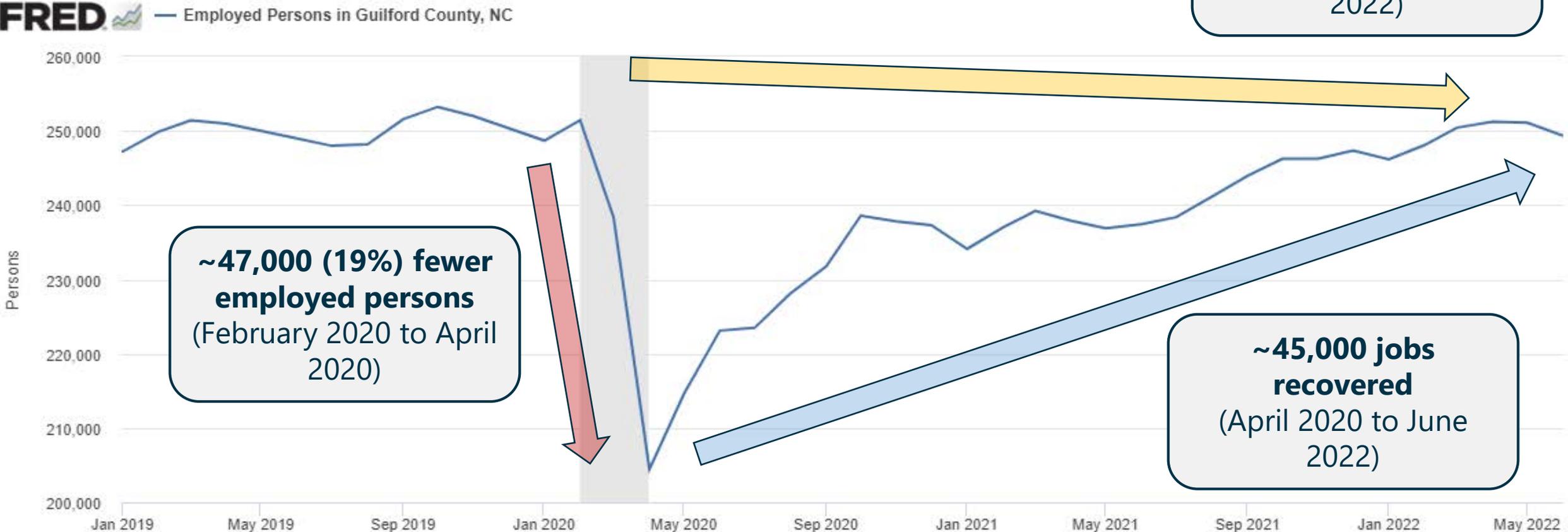
Source: U.S. Bureau of Labor Statistics

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Unemployment & Labor Market

~2,000 (0.8%) fewer employed persons
(February 2020 to June 2022)



~47,000 (19%) fewer employed persons
(February 2020 to April 2020)

~45,000 jobs recovered
(April 2020 to June 2022)

Shaded areas indicate U.S. recessions.

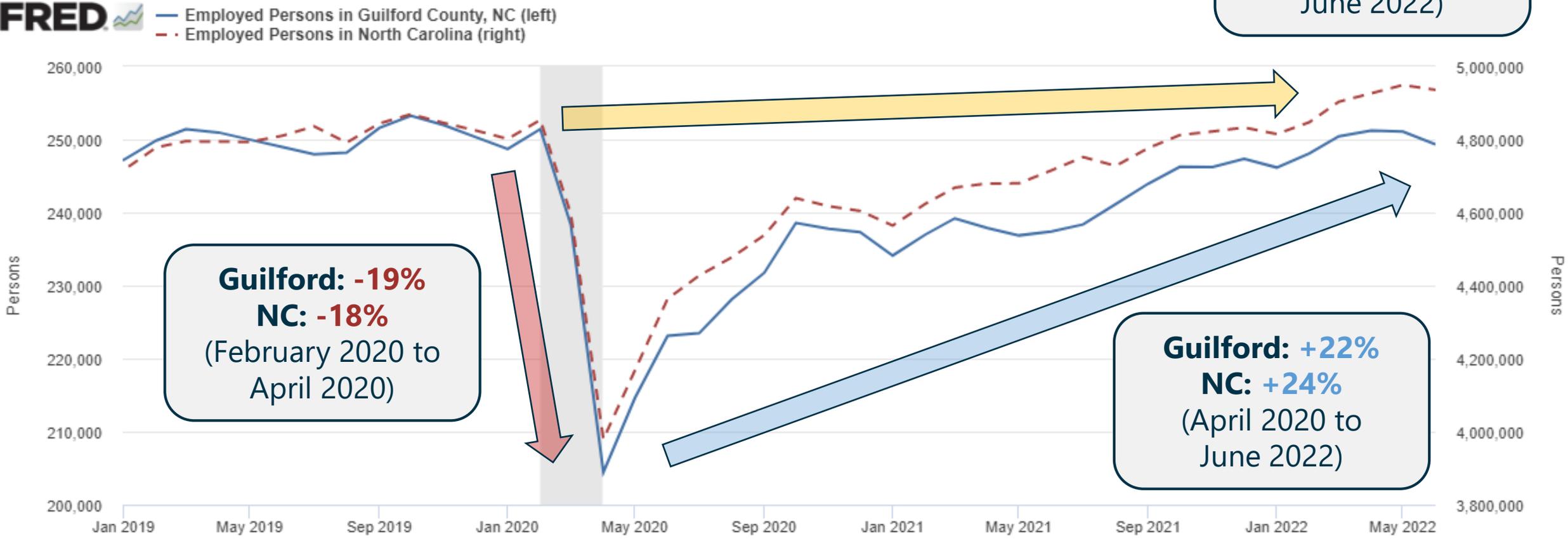
Source: U.S. Bureau of Labor Statistics

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Unemployment & Labor Market

Guilford: -1%
NC: +2%
 (February 2020 to June 2022)



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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NC hourly wages appear to be responding



— Average Hourly Earnings of All Employees: Total Private in North Carolina

Actual 5.8% CAGR



Red line denotes 3% CAGR (reference)

Shaded areas indicate U.S. recessions.

Sources: BLS; St. Louis Fed

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A closer look at Guilford County

3+ job openings for every job seeker

- ~12,000 unemployed individuals
- ~41,000 job openings
- ~261k in labor force

Who is hiring? (and # of openings)

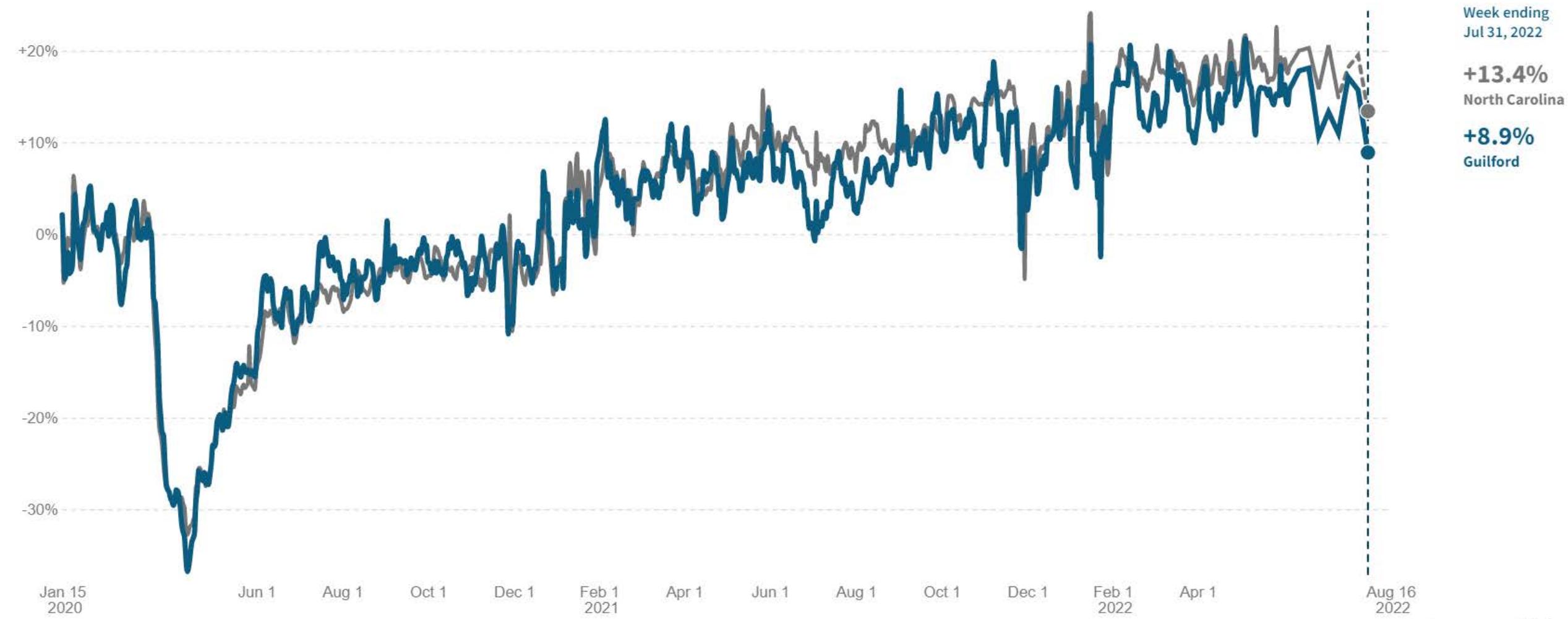
- | | |
|------------------------|-----|
| • Cone Health | 879 |
| • NC A&T | 310 |
| • UNC-G | 298 |
| • Guilford Co. Schools | 281 |
| • Deloitte | 219 |

Wide variety of occupations

1. Registered Nurses
2. Retail Salespersons
3. Customer Service Reps
4. Licensed Practical & Vocational Nurses
5. Heavy Truck Drivers

Percent Change in All Consumer Spending*

In **Guilford**, as of **July 31, 2022**, total spending by all consumers **increased** by **8.9%** compared to January 2020.



data source: Affinity

* Change in consumer credit and debit card spending, indexed to January 4-31, 2020 and seasonally adjusted. The series is based on data from Affinity Solutions.

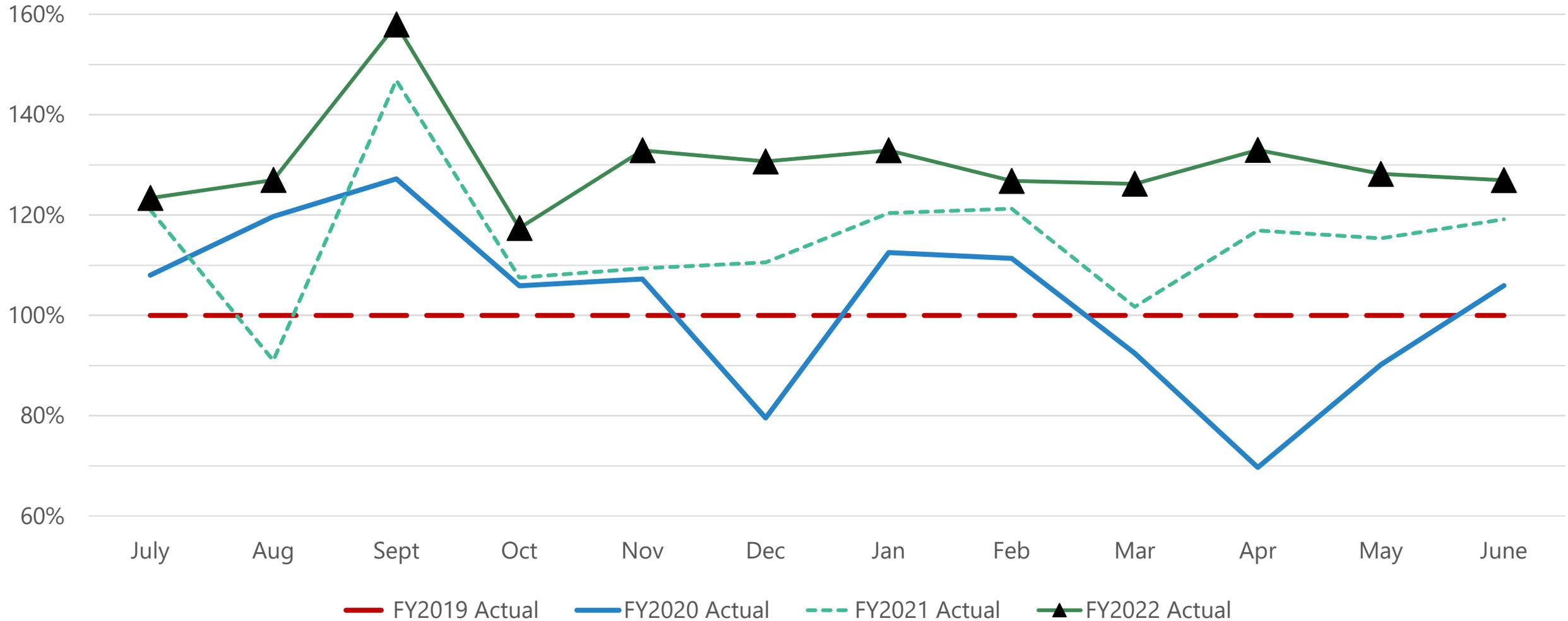
Last updated: **August 12, 2022**

next update expected: **August 17, 2022**

visit tracktherecovery.org to explore



Sales tax shows continued growth



Reflects sales tax available for distribution to Guilford County, including funds restricted for school capital and fire districts



Property tax collections remain strong

FY2021 property tax collection

Through June 30, 2021

99.46%

FY2022 property tax collection

Through June 30, 2022

99.35%

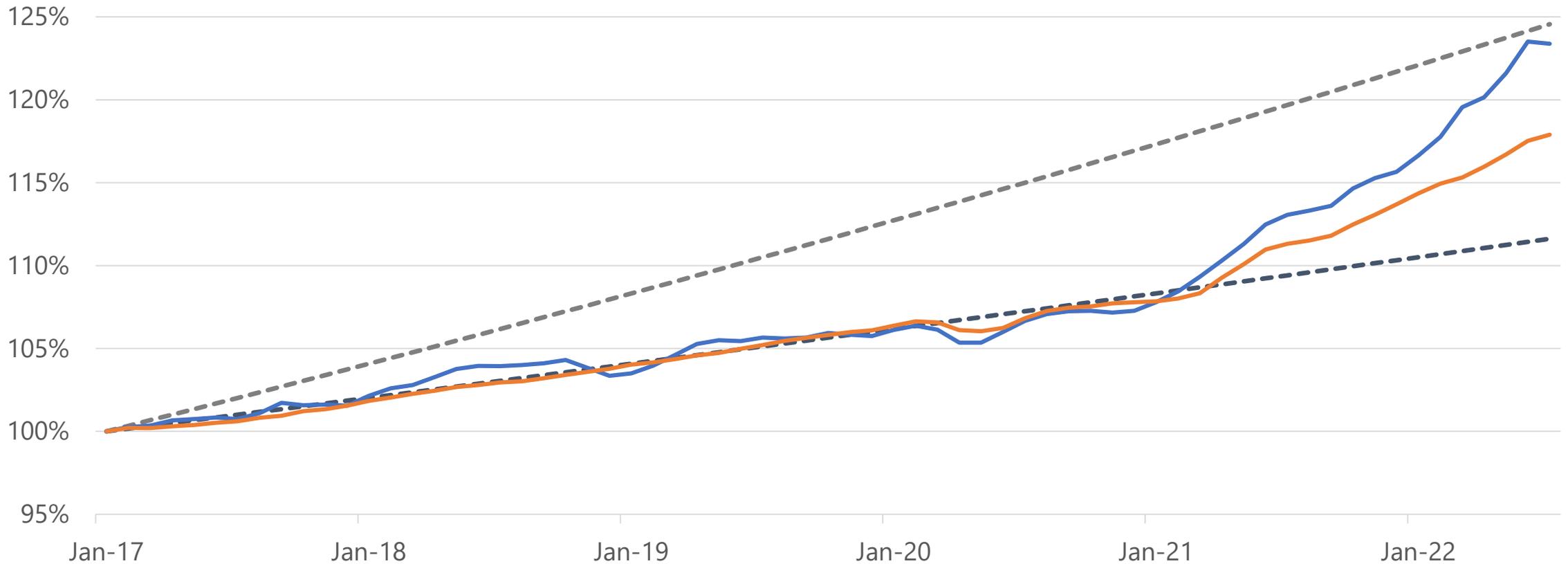
Both years reflect strong collection

What about inflation??

Consumer Price Index, January 2017 to July 2022

Cumulative % Change by Month

--- Annual 2% --- Annual 4% — CPI-W — Core CPI



What about inflation??

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August 2022:

It depends...

on outcomes of Fed policy

A parting note of optimism

CNBC NEWS RELEASES

North Carolina is America's Top State for Business, According to CNBC Exclusive Study

PUBLISHED WED, JUL 13 2022

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By Jackie Torok / 08/03/2022 Research and Economic Development

NC economy is strong – ‘way ahead of the nation,’ declares a Moody’s Analytics economist

N.C. ECONOMY

MOODYS