



# ***Status and Trends in the Coastal Economy***

North Carolina Sound Economic Development  
Summit

March 22, 2017

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# Care of our common household

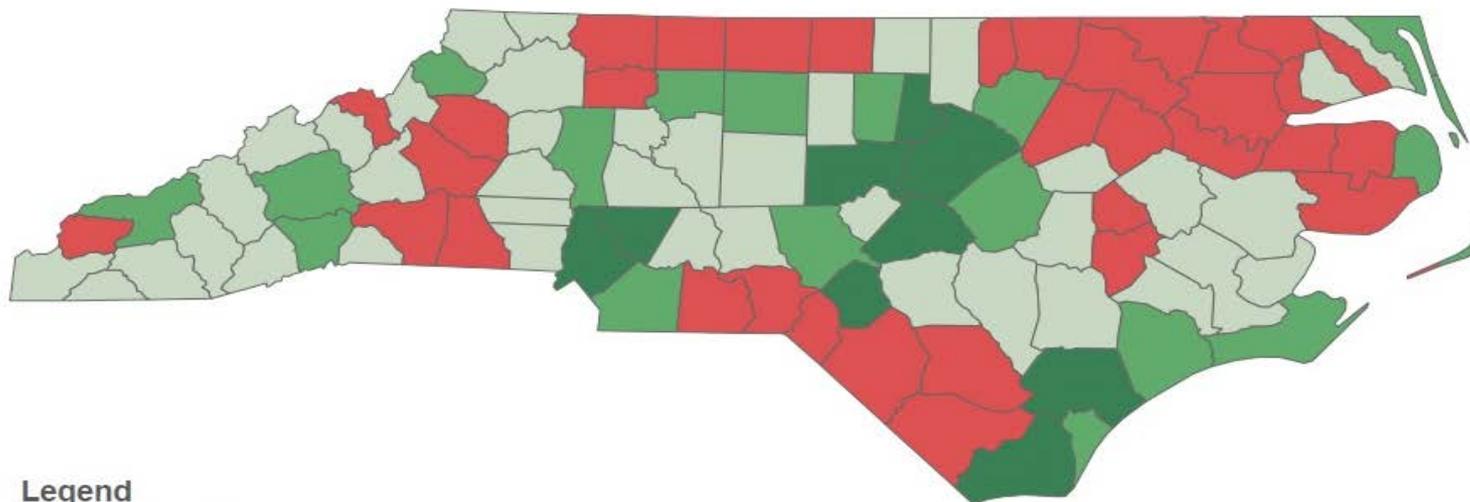
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- ***Oikos*** – an ancient Greek word for household.
- In English it becomes “***Eco***” – the root for both **economy** and **ecology** – the implicit theme of this conference.
- And it is the households that could potentially work in shellfish aquaculture that is the focus of my brief comments.

# Population change

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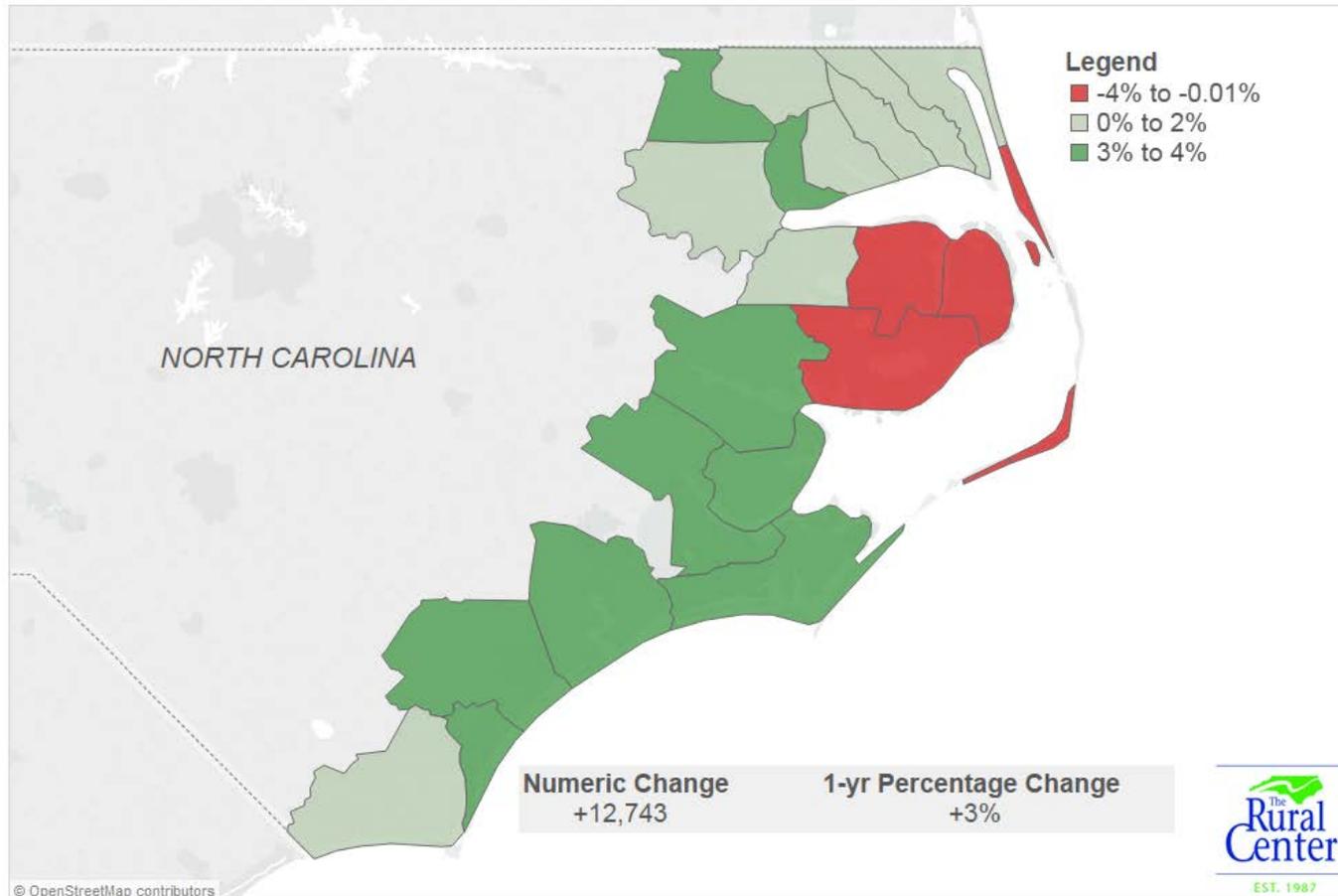
## Legend

- -0.1% to -5%
- 0% to 4%
- 5% to 9%
- 10% to 15%

Data Source: Office of State Budgety & Management, North Carolina State Demographics  
(Percentages above zero rounded to nearest whole number)

# One Year Employment Change

## One-year Percentage Change in Number Employed December 2015 to December 2016

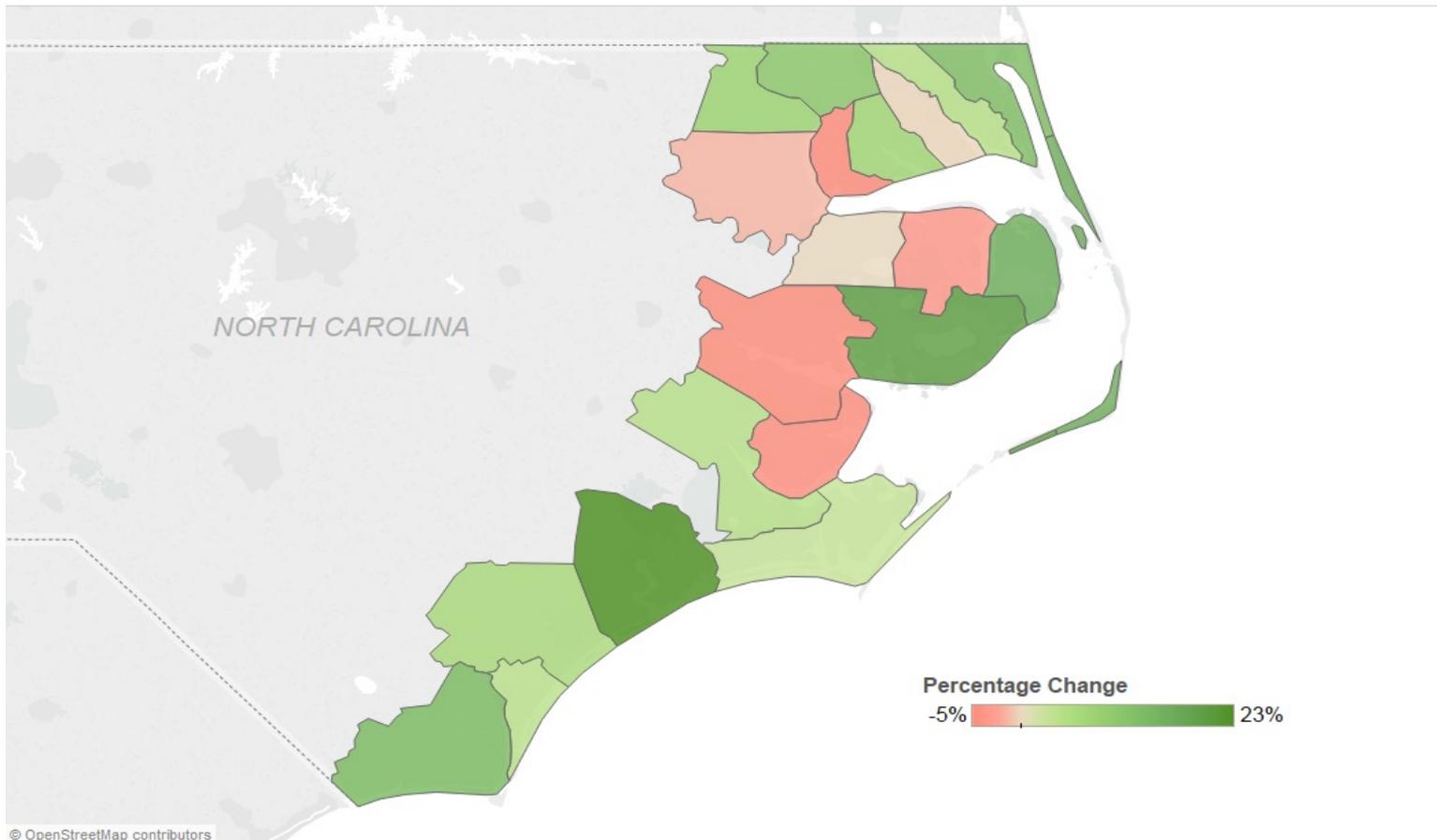


# Sources of Income

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- **Earnings**
- **Investment income (Dividends, Interest, and Rent)**
- **Transfer receipts (Social Security, Medicare, Medicaid, Unemployment Insurance)**

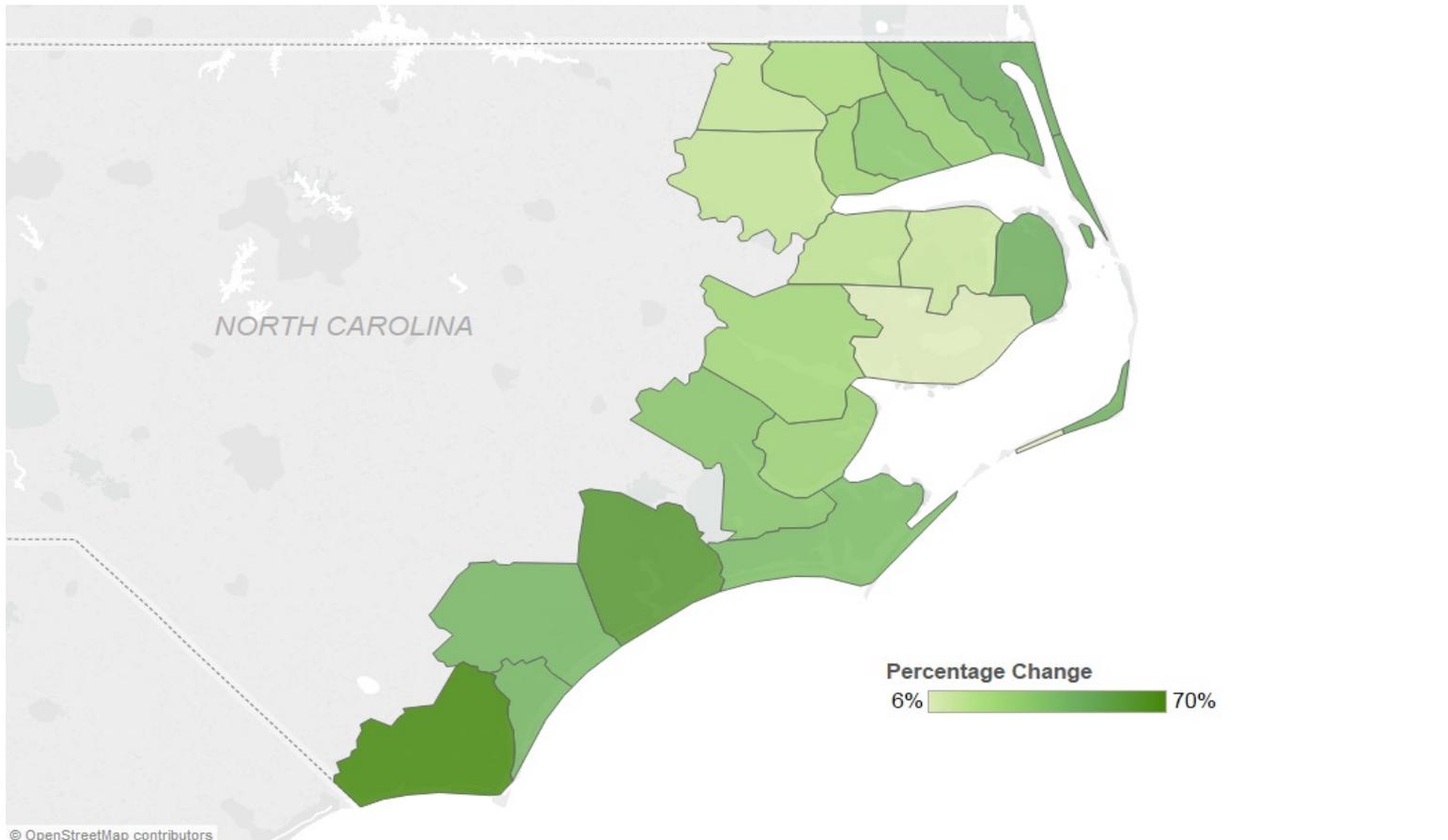
# Dividends, Interest and Rent percentage change 2007-2015



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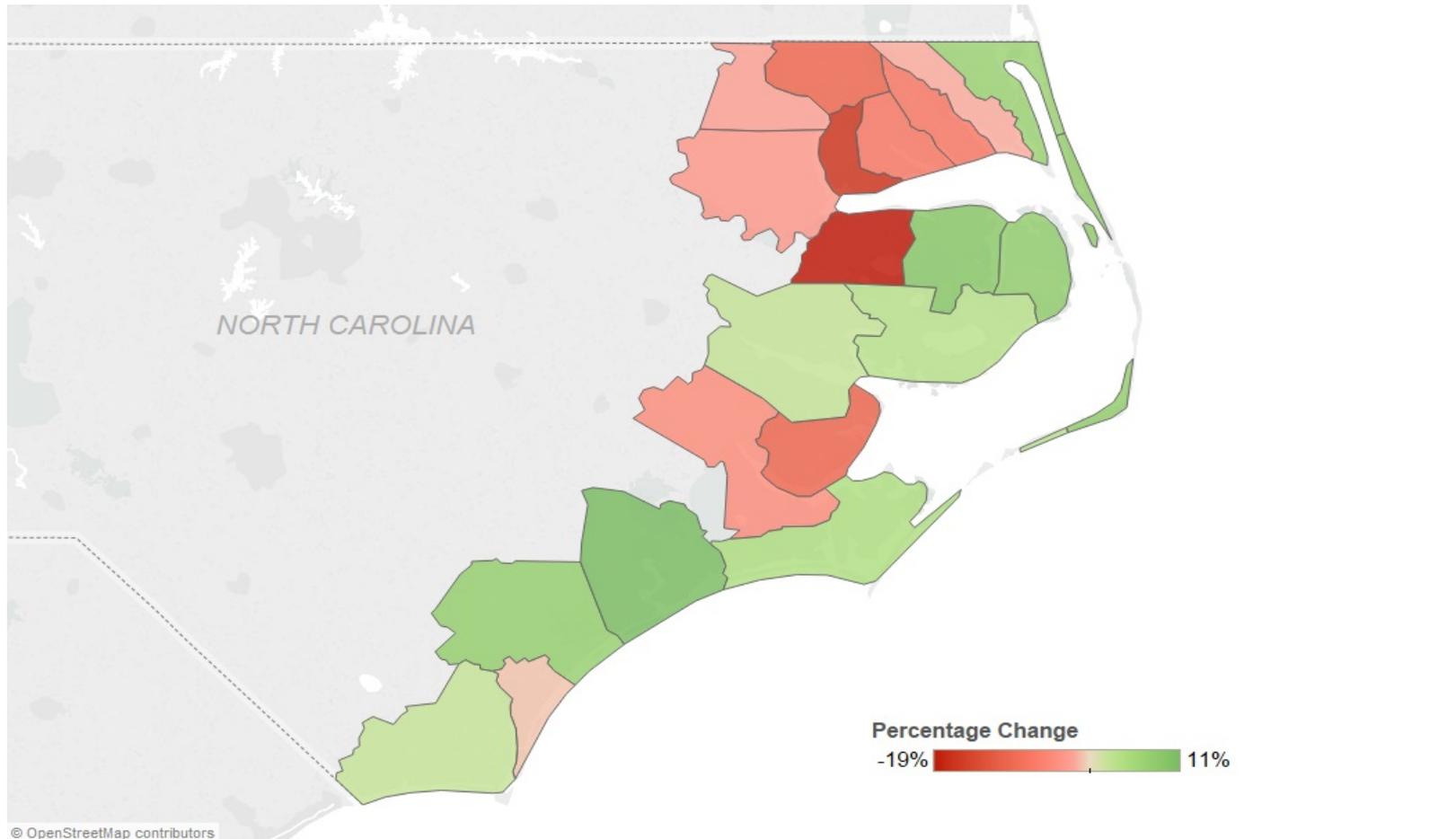
Data Source: Bureau of Economic Analysis || Note: All income was adjusted to 2016 current dollars

# Transfer Receipts percentage change 2007-2015



Data Source: Bureau of Economic Analysis || Note: All income was adjusted to 2016 current dollars

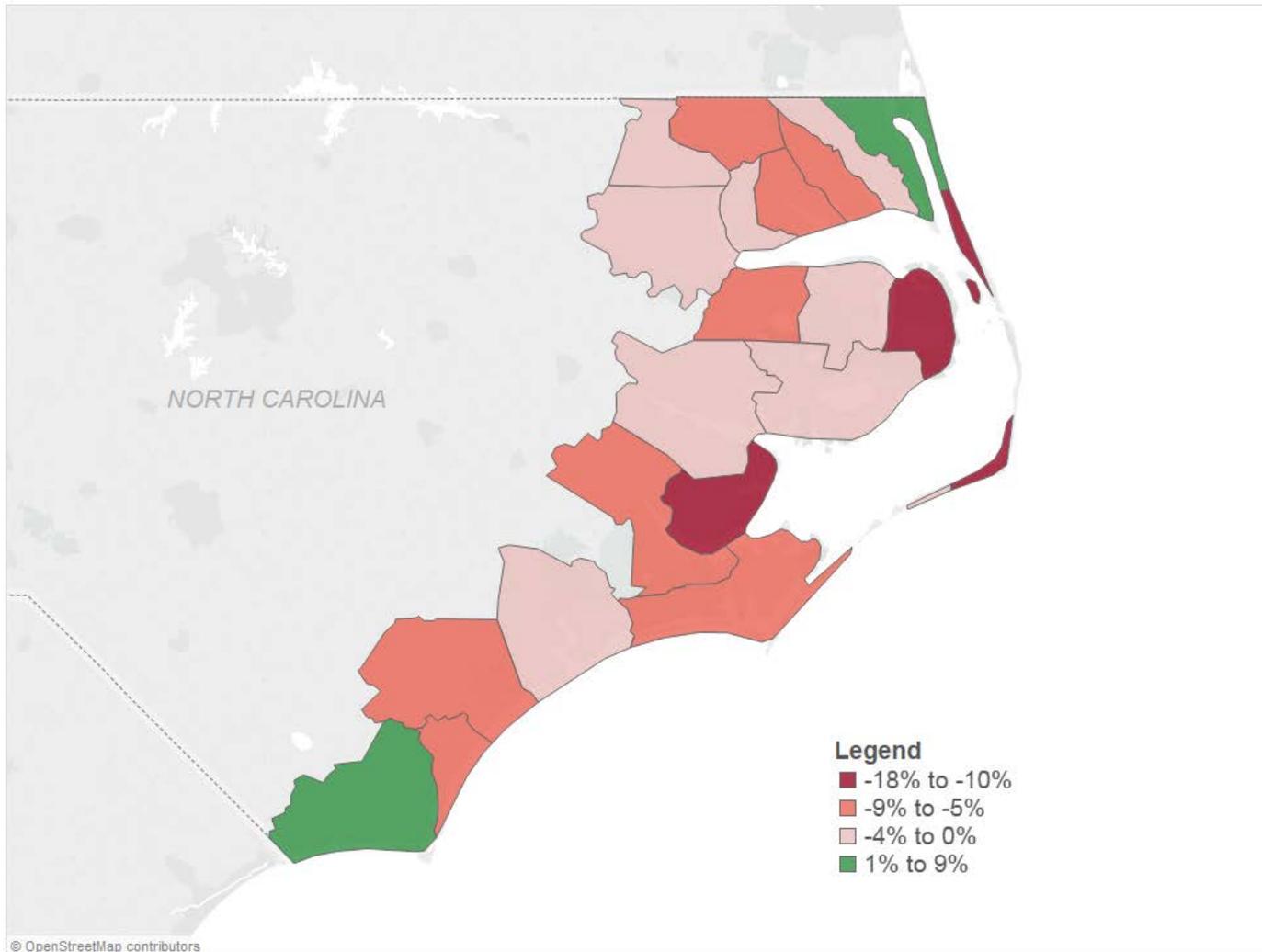
# Net Earnings percentage change 2007-2015



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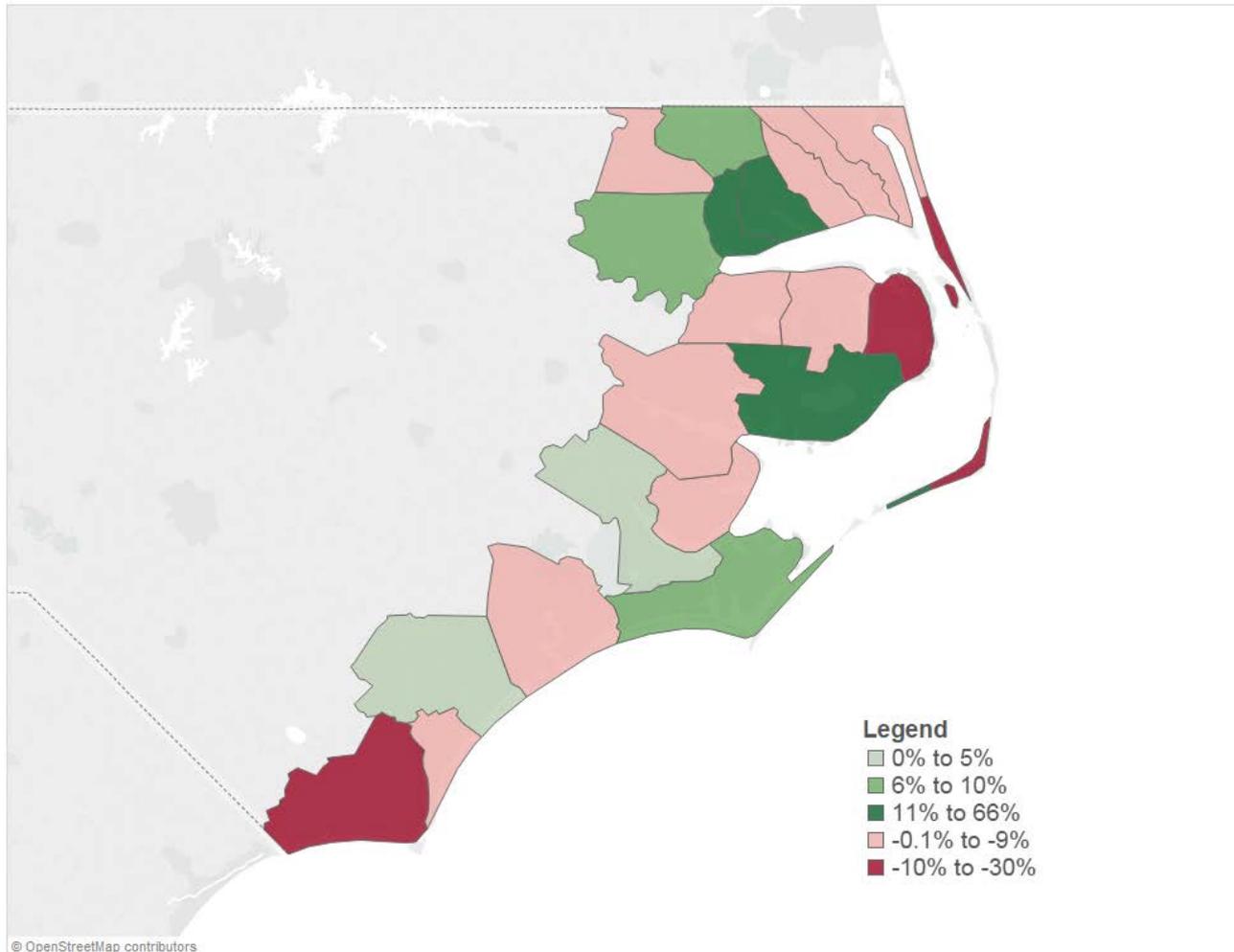
Data Source: Bureau of Economic Analysis || Note: All income was adjusted to 2016 current dollars

# Median Household Income percentage change 2007 to 2015



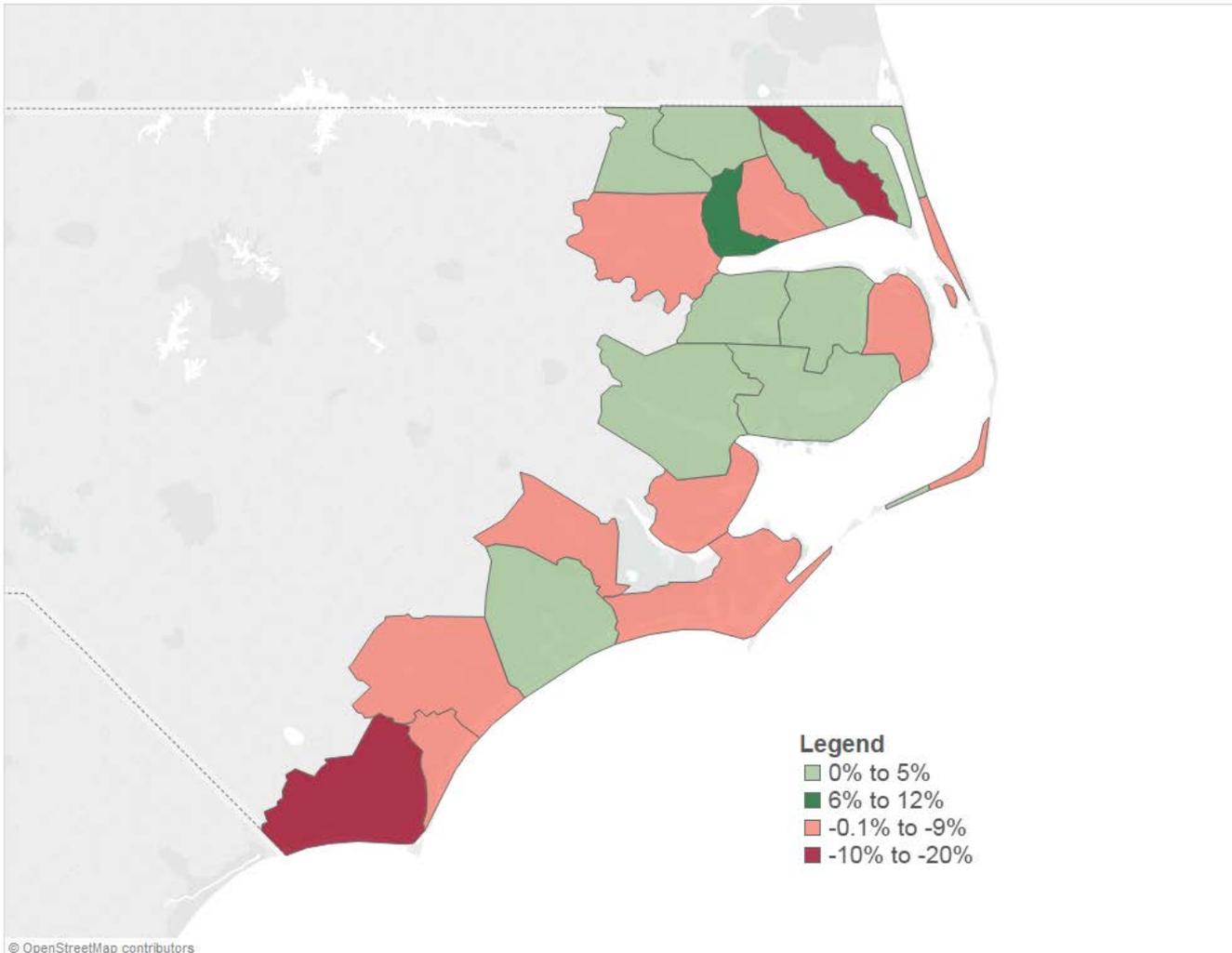
Data Source: US Census Bureau, Small Area Income & Poverty Estimates || Note: Incomes were adjusted to 2016 current dollars

# Female Full-Time Worker Median Earnings – percentage change from 2010-2015

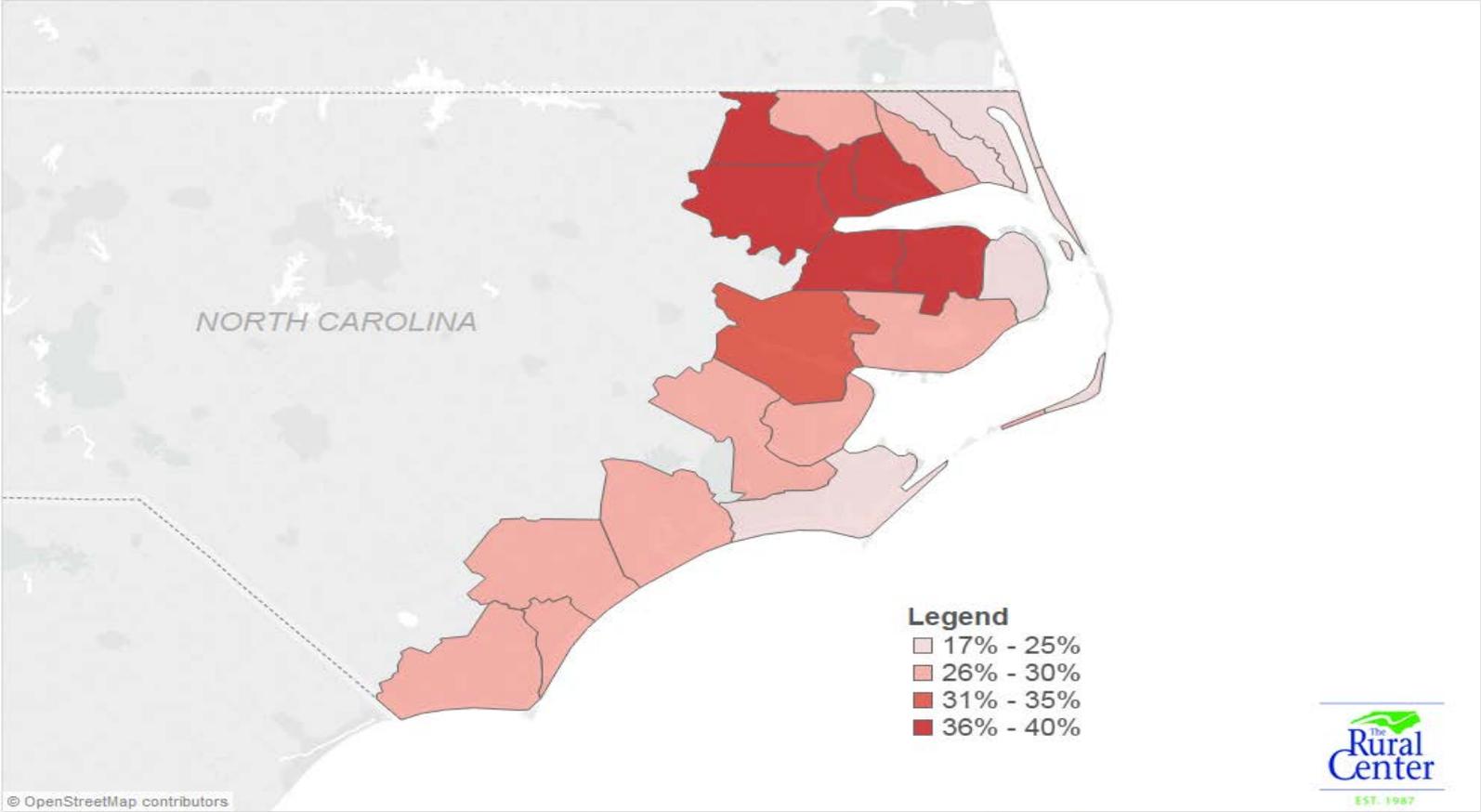


Data Source: US Census Bureau, American Community Survey, Census DP03 Files

# Male Full-Time Worker Median Earnings – percentage change from 2010-2015



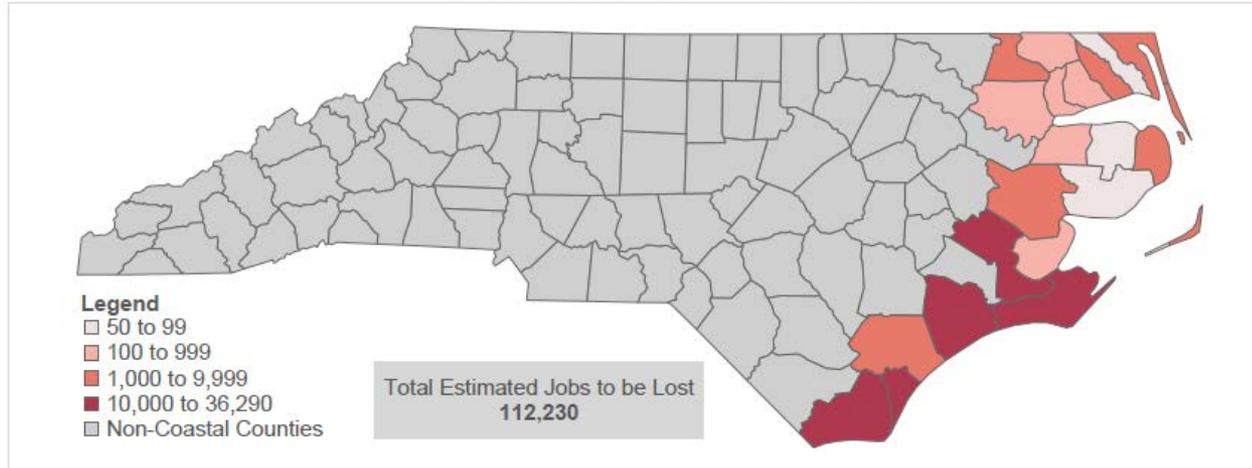
# Percentage of population with incomes below 150% of Poverty Income



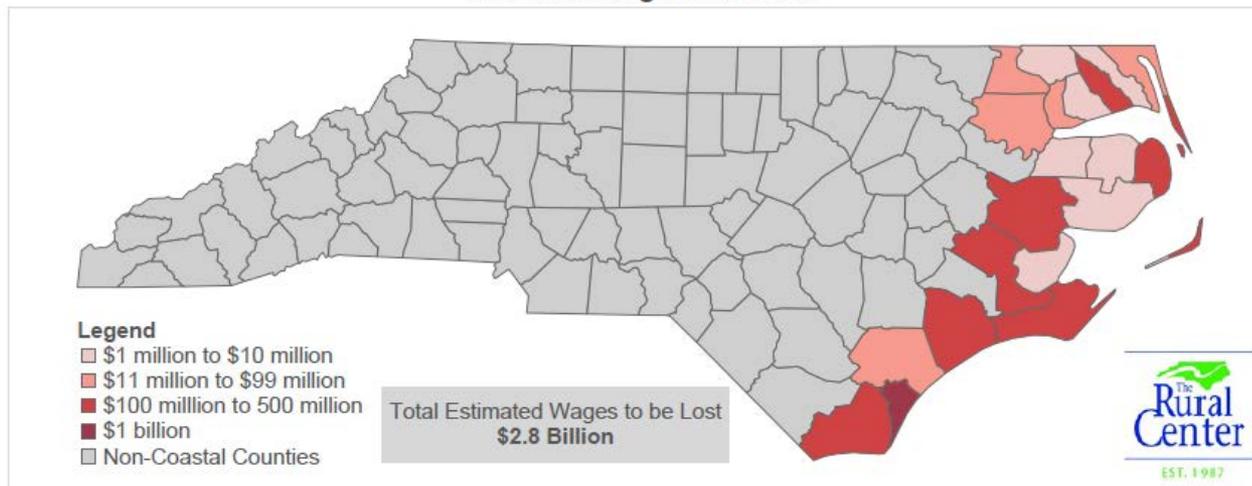
Data Source: US Census Bureau American Community Survey, 2011 - 2015 Average

# Institute for Emerging Issues FutureWork Disruption Index – 2016 through 2040

Estimated Number of Jobs to be Lost



Estimated Wages to be Lost



# Institute for Emerging Issues FutureWork Disruption Index – 2016 through 2040

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Estimated Technology-Driven Job Loss through 2040			
Coastal Counties (20)	Percentage Jobs to be Lost	Total Number of Jobs to be Lost	Total Wages to be Lost
<b>TOTAL:</b>	34%	112,230	\$2,884,422,890
<b>IF 75% TRUE:</b>	<b>25%</b>	<b>84,173</b>	<b>\$2,163,317,168</b>

Source: Institute for Emerging Issues

# In closing

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- The Coastal economy of North Carolina is uneven by both geography and income class.
- Recover from the “Great Recession” has been slow but has picked up speed in the past 18 months to two years.
- Earnings growth appears to be lagging still.
- There will be likely continued pressure on middle class jobs due to technological innovation.
- ***We have to create new categories of employment to compensate and meet labor force demand – development of shellfish aquaculture is a strategy to embrace.***