

## **Chapter 4**

### **Economy**

## ECONOMY: INTRODUCTION

The major focus of this chapter is the changing economic conditions within Greensboro and Guilford County. Data are included that assess the area's economic health.

One true measure of the strength of an economy is per capita income. Unemployment, median family income, wage rates, and population influence per capita income, and all are examined within this chapter.

Greensboro's economy has experienced modest growth, with the highest peak in many areas coming in the late 1990s prior to the nationwide economic slowdown. Since 1970, a fundamental change has been underway in that manufacturing as a percentage of employment has been on the decline, while service jobs have risen. Greensboro is moving from a manufacturing based economy to a service based one.

Other major topics used in this chapter to measure the health of the economy include the cost of living, the labor force, employment in the manufacturing and non-manufacturing sectors, retail sales for Greensboro and Guilford County, and regional investment by new and expanded businesses in Greensboro, Guilford County, and Triad regional counties. The impact of tourism on the Triad region and its economy is also examined.

## ECONOMY: SUMMARY HIGHLIGHTS

### Per Capita Income

Guilford County's per-capita income, when compared to selected areas for 2000, was lower (\$30,372) than that of Forsyth (\$32,291), Mecklenburg (\$37,737), and Wake (\$36,581). Guilford County's per-capita income was higher than the remainder of the comparison areas of Alamance, Durham, Randolph, Rockingham, the state of NC, and the US. Per-capita income will be the true measure of how the community endures this transition. Unemployment, median family income, wage rates, and population all influence per capita income.

### Cost of Living

The cost of living index, as compiled by the American Chamber of Commerce Research Association (ACCRA), is based on a combination of the cost of grocery items, housing, utilities, transportation, health care, and miscellaneous goods and services. The cost of living index shows the affordability of an area as compared to the national standard. Among the comparison cities in 2002, the Greensboro/Winston-Salem area had the lowest cost of living in North Carolina, slightly below the national standard. Knoxville, TN had the lowest cost of living of all cities examined. Raleigh had a cost of living higher than the national standard and had the highest cost of living among all comparison cities. Greensboro's health care costs were lowest among the comparison cities.

### Rank in the Region

Between 1990 and 2000, Greensboro's importance in the region was examined in terms of

selected indicators and the proportion of those indicators the City had as compared to the remainder of the Triad region. Greensboro had more than a third of the region's employment growth, new businesses, retail sales, and professional and technical firms. When looking at the proportion of jobs in the region, Greensboro had approximately one third of the region's professional/ technical, food/ accommodations services and health care/social services jobs and more than 40 percent of the jobs in three occupational categories: wholesale trade, real estate, and educational services.

### Employment and Income

Geographically, 2000 unemployment rates were greatest in census tracts located on the east side of Greensboro. Average annual unemployment rates for Greensboro increased between 1995 and 2000, from 3.8 percent to 4.7 percent. However, more recent data revealed that unemployment in Greensboro went from 6.2 percent in November 2001 to 6.4 percent in October 2002.

The average annual unemployment rate in 2001 among the regional counties was below the average for the state, with the exceptions of Alamance and Rockingham Counties, which had unemployment rates of 5.7 and 7.4 percent respectively. Guilford County's unemployment rate for the period averaged 4.8 percent, compared to the state at 5.5 percent and the nation, with 4.8 percent.

The top ten categories of jobs gained in Guilford County from 1994 to 1999 were in the areas of Business Services, Air Transport, and Health Services, with Business Services leading at 6,307. Textiles led in the number of jobs lost at 3,600, which was 41.2 percent of the total number lost, 8,729.

Manufacturing as a percentage of employment in Greensboro decreased from 25.4 percent in 1990 to 15.7 percent in 2000. Conversely, employment in the non-manufacturing sector increased from 74.6 percent to 80.8 percent.

For the period 1990-2000, the service sector has replaced the manufacturing sector as the largest employer in Guilford County. In 2000, the service sector constituted 26.7 percent of the County's employment, up from its previous 19.9 percent share in 1990, while manufacturing declined from 26 percent to 19.8 percent.

Guilford County's per-capita income (\$30,372), when compared to selected areas for 2000, was lower than that of Forsyth (\$32,291), Mecklenburg (\$37,737), and Wake (\$36,581). Guilford County's per-capita income was higher than the remainder of the comparison areas of Alamance, Durham, Randolph, Rockingham, North Carolina, and the United States. Per-capita income will be the true measure of how the community endures this transition. Unemployment, median family income, wage rates, and population all influence per capita income.

### Investment and Jobs

Guilford County led the comparison counties in economic growth from 1990-2000 in all

categories measured. In Guilford County, new businesses increased by 48.3 percent, workers increased by 50.8 percent and net jobs increased by 50.6 percent. Of that growth, Greensboro accounted for nearly 30.4 percent of all new businesses, nearly 26.4 percent of all new workers, and nearly 31.4 percent of all net new jobs.

On a regional level, Guilford County led comparison counties in investments and jobs by expanding and new firms, a total of more than \$1.4 billion investment dollars and 10,130 jobs between 1998 and 2001. Forsyth County ranked second with \$480 million investment dollars and second in jobs, with 3,667. During this same time period, jobs and investments have been increasing in Randolph and Rockingham Counties. In Alamance and Forsyth Counties, the numbers of jobs have increased. Between 2000 and 2001, Guilford County had a 193 percent increase in investments and a 55 percent decrease in jobs.

In Guilford County, between 1996 and 2002, existing firms have exceeded new firms in dollars invested and in jobs created.

### Tourism

From 1995-2001, Guilford County has led the region in the four indicators relating to the impact of tourism: expenditures, payroll dollars, employment and local tax receipts. In 2001, the County had \$829 million in expenditures, \$299 million in payroll, over 14,000 persons in employment and nearly \$21 million in tax receipts.

Table 4-1: Cost of Living Index Comparison Among Selected Municipalities, 2002

NC Municipalities	Grocery Items	Housing	Utilities	Transportation	Health Care	Misc. Goods & Services	Composite Index*
Charlotte	94.9	88.5	91.3	102.7	95.5	101.2	95.7
Durham	100.5	90.8	91.2	98.1	105.3	94.0	94.9
Greensboro/ Winston-Salem	94.7	85.9	91.9	92.3	85.6	95.7	91.7
High Point	NA	NA	NA	NA	NA	NA	NA
Raleigh	108.0	96.8	99.5	97.4	102.0	102.4	101.0
Out-of-State Municipalities							
Greenville, SC	96.7	78.3	103.7	100.8	91.9	104.0	94.7
Knoxville, TN	95.4	78.3	91.8	86.1	88.1	95.7	89.1
Montgomery, AL	93.2	84.5	102.0	93.8	87.9	96.4	92.3

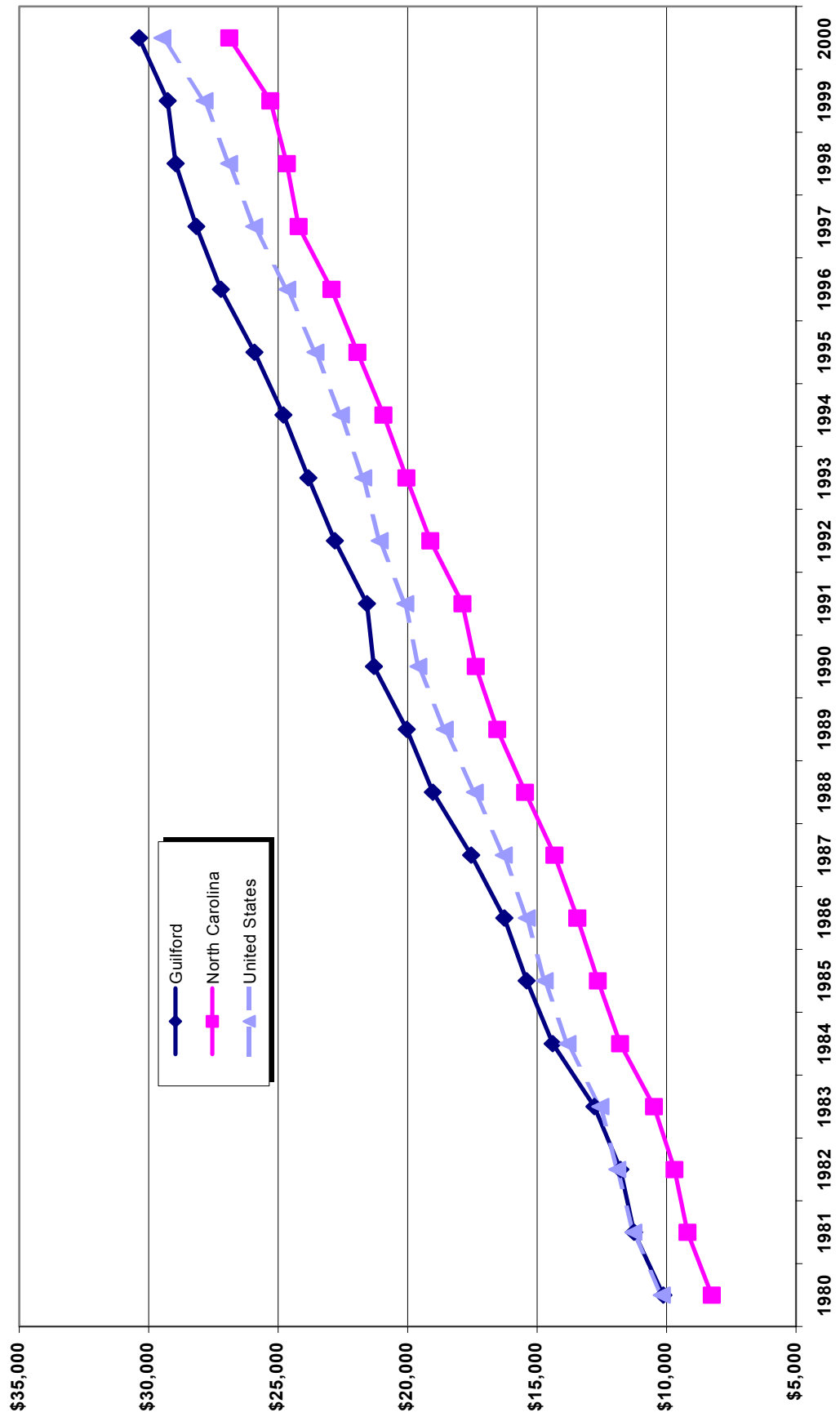
Source: ACCRA, Inter-City Index Reports, 4th Quarter 2002. \*Includes: Grocery items, housing, utilities, transportation, health care, & misc. goods & services. Note: 100 is the composite average of the number of communities that participated in the survey.

Table 4-2: Per Capita Income by Selected Areas, 1980-2000

Year	Selected Comparison Counties										Other Comparisons		
	Alamance	Durham	Forsyth	Guilford	Mecklenburg	Randolph	Rockingham	Wake	North Carolina	United States			
1980	\$8,792	\$9,663	\$10,521	\$10,121	\$10,455	\$7,996	\$8,348	\$10,468	\$8,247	\$10,183			
1981	\$9,811	\$10,695	\$11,782	\$11,255	\$11,668	\$8,871	\$9,226	\$11,494	\$9,184	\$11,280			
1982	\$10,372	\$11,549	\$12,445	\$11,778	\$12,355	\$9,425	\$9,624	\$12,407	\$9,690	\$11,901			
1983	\$11,181	\$12,478	\$13,328	\$12,786	\$13,342	\$10,164	\$10,392	\$13,678	\$10,480	\$12,554			
1984	\$12,381	\$14,018	\$14,872	\$14,396	\$15,003	\$11,249	\$11,323	\$15,429	\$11,788	\$13,824			
1985	\$13,161	\$15,404	\$16,075	\$15,401	\$16,430	\$12,182	\$11,880	\$17,058	\$12,649	\$14,705			
1986	\$14,113	\$16,072	\$16,983	\$16,266	\$17,483	\$13,168	\$12,312	\$18,089	\$13,444	\$15,397			
1987	\$14,831	\$16,959	\$18,281	\$17,544	\$18,941	\$13,744	\$13,219	\$19,305	\$14,325	\$16,284			
1988	\$15,902	\$18,262	\$20,072	\$19,028	\$20,500	\$14,729	\$14,013	\$20,601	\$15,461	\$17,403			
1989	\$17,048	\$19,543	\$21,397	\$20,033	\$21,604	\$15,596	\$14,885	\$21,874	\$16,539	\$18,566			
1990	\$17,574	\$20,272	\$22,218	\$21,302	\$23,297	\$15,987	\$15,521	\$22,488	\$17,367	\$19,584			
1991	\$18,002	\$20,872	\$22,574	\$21,568	\$23,526	\$16,161	\$16,191	\$23,102	\$17,879	\$20,089			
1992	\$18,903	\$22,626	\$23,806	\$22,812	\$25,128	\$17,464	\$16,801	\$24,521	\$19,120	\$21,082			
1993	\$19,891	\$23,383	\$24,759	\$23,835	\$26,438	\$18,495	\$17,710	\$25,691	\$20,042	\$21,718			
1994	\$20,839	\$23,964	\$25,569	\$24,797	\$27,888	\$19,533	\$18,465	\$26,686	\$20,931	\$22,581			
1995	\$21,942	\$24,980	\$27,212	\$25,916	\$29,685	\$20,182	\$19,010	\$27,996	\$21,938	\$23,562			
1996	\$22,755	\$26,154	\$28,243	\$27,212	\$31,363	\$20,897	\$19,498	\$29,332	\$22,940	\$24,651			
1997	\$23,960	\$27,770	\$29,465	\$28,160	\$32,988	\$21,721	\$20,374	\$31,792	\$24,210	\$25,924			
1998	\$24,138	\$27,730	\$29,859	\$28,963	\$34,024	\$21,821	\$20,581	\$32,142	\$24,661	\$26,893			
1999	\$24,949	\$28,695	\$30,203	\$29,268	\$35,513	\$22,606	\$21,065	\$33,690	\$25,302	\$27,843			
2000	\$25,832	\$29,739	\$32,291	\$30,372	\$37,737	\$23,548	\$21,989	\$36,581	\$26,882	\$29,469			

Source: US Bureau of Economic Analysis, Regional Economic Information System, release date May, 2002.

Figure 4-1: Per Capita Income by Selected Areas, 1980-2000



Source: US Bureau of Economic Analysis, Regional Economic Information System, release date May, 2002.

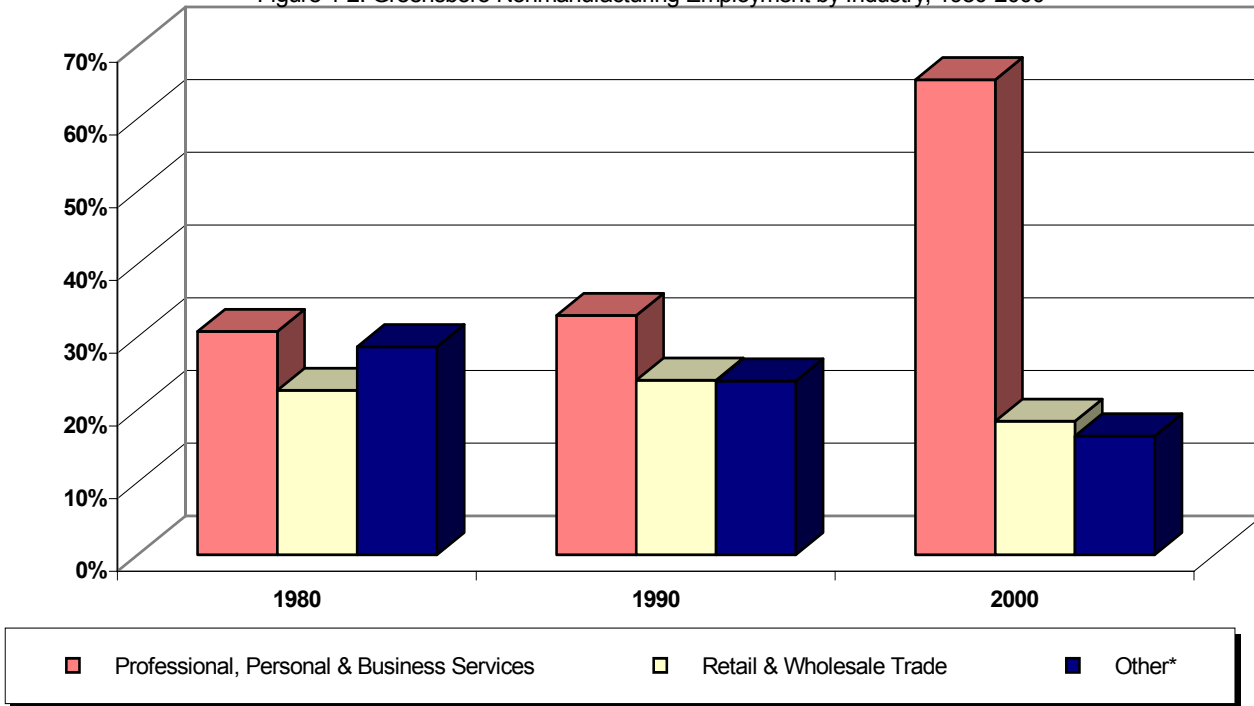
County	Income	Rank in NC
Alamance	\$25,832	19
Forsyth	\$32,291	3
Guilford	\$30,372	5
Randolph	\$23,548	37
Rockingham	\$21,989	57

Source: US Dept. of Commerce, Bureau of Economic Analysis, Survey of Current Business, May 2002.

Sector	1980		1990		2000	
	Number	Percent	Number	Percent	Number	Percent
Manufacturing	19,214	25.4%	19,233	19.2%	18,034	15.7%
Nonmanufacturing	56,480	74.6%	80,867	80.8%	96,508	100.0%
Professional, Personal & Business Services	23,237	30.7%	32,937	32.9%	63,033	65.3%
Retail & Wholesale Trade	17,129	22.6%	24,047	24.0%	17,712	18.4%
Other*	16,114	28.6%	23,883	23.9%	15,763	16.3%
<i>Total Employed (16 years &amp; over)</i>	<i>75,694</i>	<i>100.0%</i>	<i>100,100</i>	<i>100.0%</i>	<i>114,542</i>	<i>100.0%</i>

Source: US Census Bureau, 1980-2000. \*Includes Government.

Figure 4-2: Greensboro Nonmanufacturing Employment by Industry, 1980-2000



Source: US Census Bureau, 1980-2000. \*Includes Government.

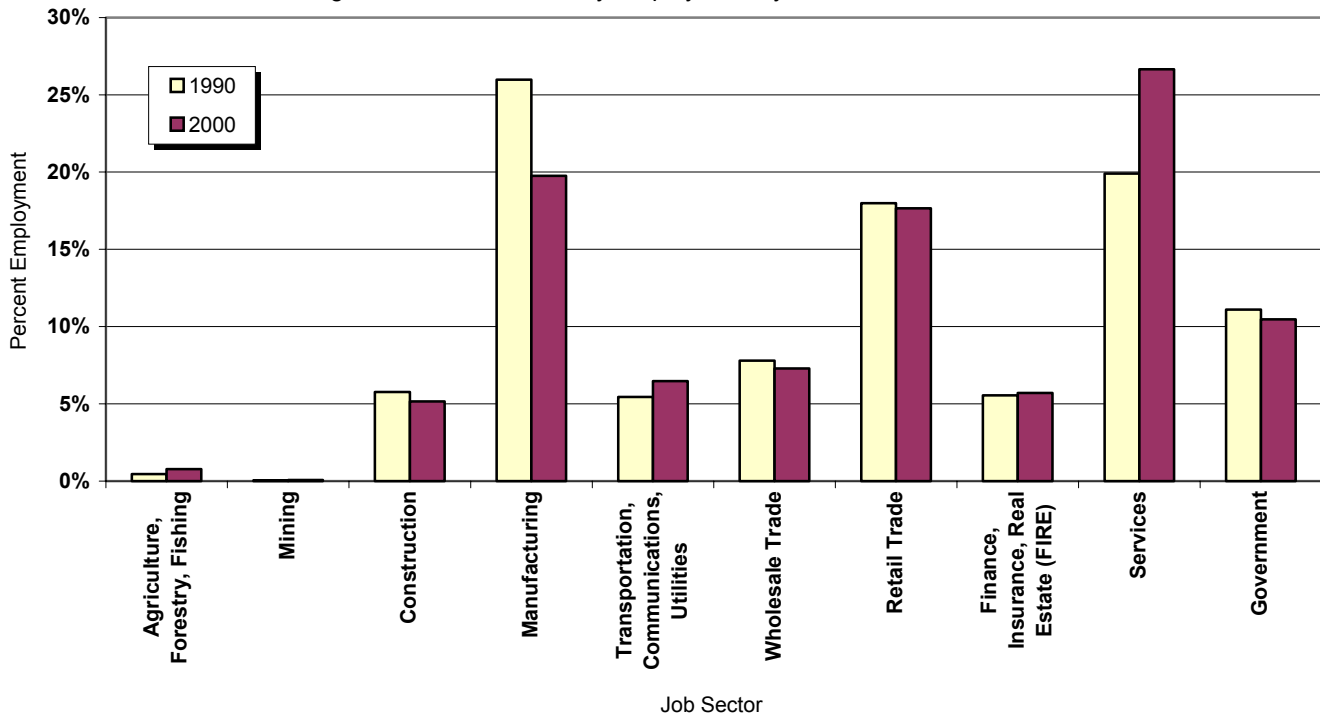


Table 4-5: Guilford County Employment by Sector, 1990 and 2000

Sector	1990 Employment		2000 Employment		Change, 1990-2000	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing	1,006	0.4%	2,165	0.8%	1,159	0.4%
Mining	126	0.1%	202	0.1%	76	0.0%
Construction	12,969	5.8%	14,408	5.2%	1,439	-0.6%
Manufacturing	58,507	26.0%	55,205	19.8%	-3,302	-6.2%
Transportation, Communications, Utilities	12,269	5.4%	18,080	6.5%	5,811	1.1%
Wholesale Trade	17,557	7.8%	20,363	7.3%	2,806	-0.5%
Retail Trade	40,513	18.0%	49,320	17.7%	8,807	-0.3%
Finance, Insurance, Real Estate (FIRE)	12,479	5.5%	15,923	5.7%	3,444	0.2%
Services	44,802	19.9%	74,470	26.7%	29,668	6.8%
Government	24,980	11.1%	29,252	10.5%	4,272	-0.6%

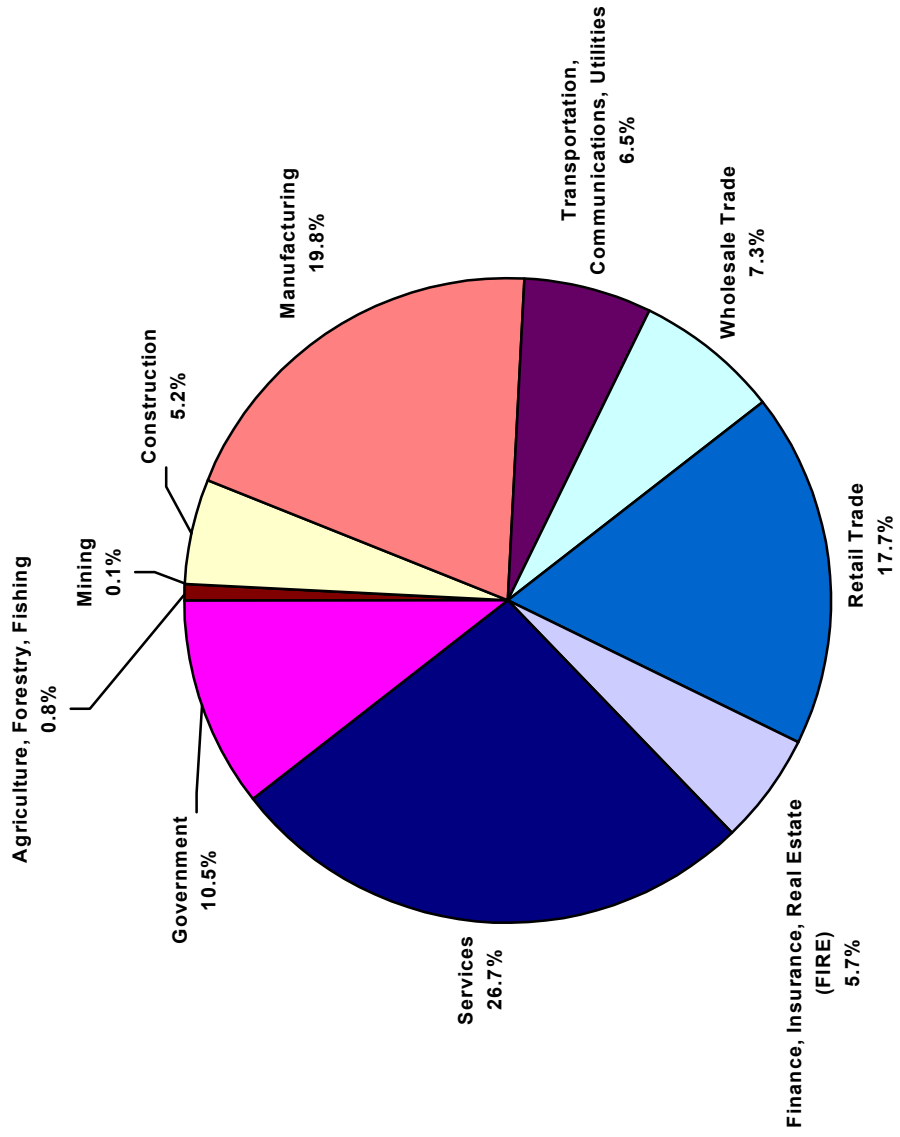
Source: NCESC, Employment & Wages in NC, 1990, 2000. 2000 information is as of the 4th Quarter, 2000.

Figure 4-3: Guilford County Employment by Sector, 1990 & 2000



Source: NCESC, Employment & Wages in NC, 1990-2000. 2000 information is as of the 4th Quarter, 2000.

Figure 4-4: Guilford County Employment by Sector, 2000

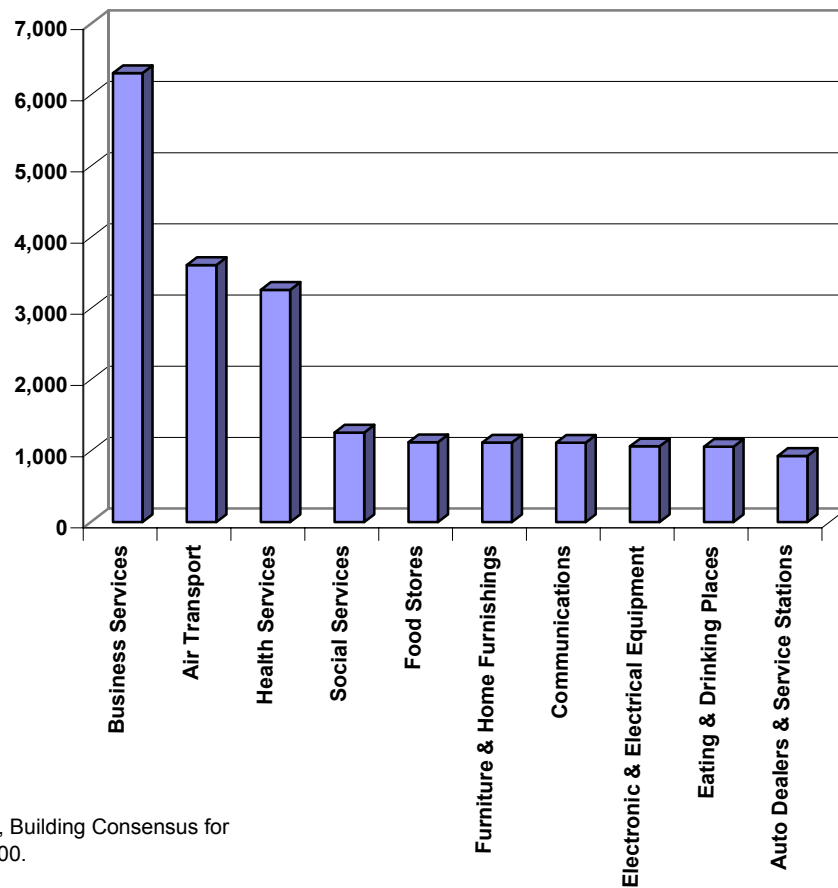


Source: NCEC, Employment & Wages in NC, 1990-2000. 2000 information is as of the 4th Quarter, 2000.

Table 4-6: Changing Employment in Guilford County: Top Ten Jobs Created, 1994-1999	
Industry	Number of Jobs Created
Business Services	6,307
Air Transport	3,611
Health Services	3,263
Social Services	1,258
Food Stores	1,121
Furniture & Home Furnishings	1,117
Communications	1,115
Electronic & Electrical Equipment	1,064
Eating & Drinking Places	1,058
Auto Dealers & Service Stations	930
Total	20,844

Source: McKinsey & Co., Building Consensus for Greensboro's Future, 2000.

Figure 4-5: Changing Employment in Guilford County: Top Ten Jobs Created, 1994-1999

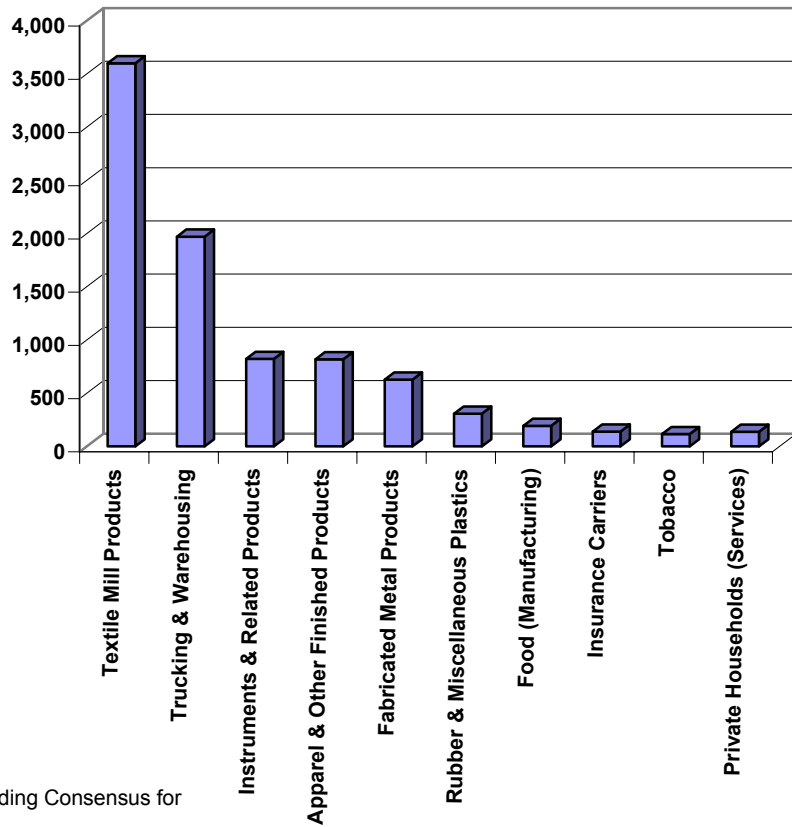


Source: McKinsey & Co., Building Consensus for Greensboro's Future, 2000.

Table 4-7: Changing Employment in Guilford County: Top Ten Jobs Lost, 1994-1999	
Industry	Number of Jobs Lost
Textile Mill Products	3,600
Trucking & Warehousing	1,970
Instruments & Related Products	822
Apparel & Other Finished Products	818
Fabricated Metal Products	628
Rubber & Miscellaneous Plastics	307
Food (Manufacturing)	193
Insurance Carriers	139
Tobacco	115
Private Households (Services)	137
<b>Total</b>	<b>8,729</b>

Source: McKinsey & Co., Building Consensus for Greensboro's Future, 2000.

Figure 4-6: Changing Employment in Guilford County: Top Ten Jobs Lost, 1994-1999

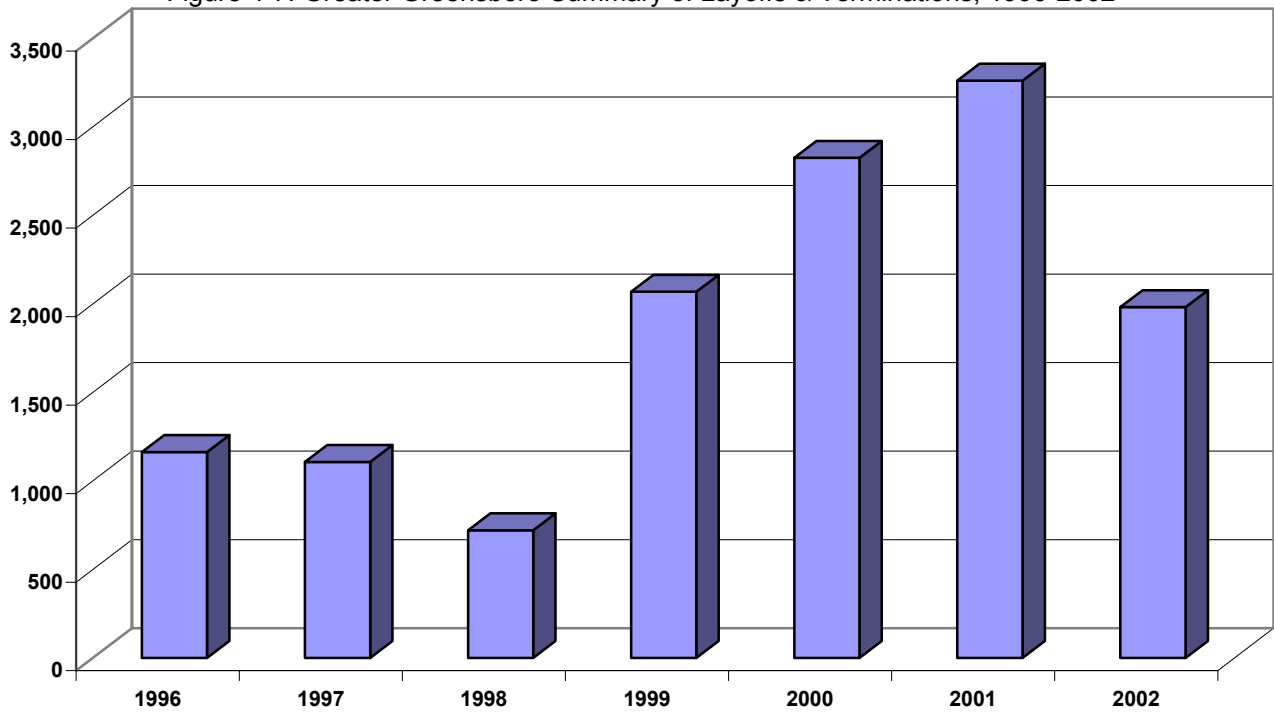


Source: McKinsey & Co., Building Consensus for Greensboro's Future, 2000.

Table 4-8: Greater Greensboro Summary of Layoffs & Terminations, 1996-2002	
Year	Number of Jobs Lost
1996	1,163
1997	1,107
1998	721
1999	2,068
2000	2,824
2001	3,260
2002	1,981

Source: Greensboro Area Chamber of Commerce, 2003.

Figure 4-7: Greater Greensboro Summary of Layoffs & Terminations, 1996-2002

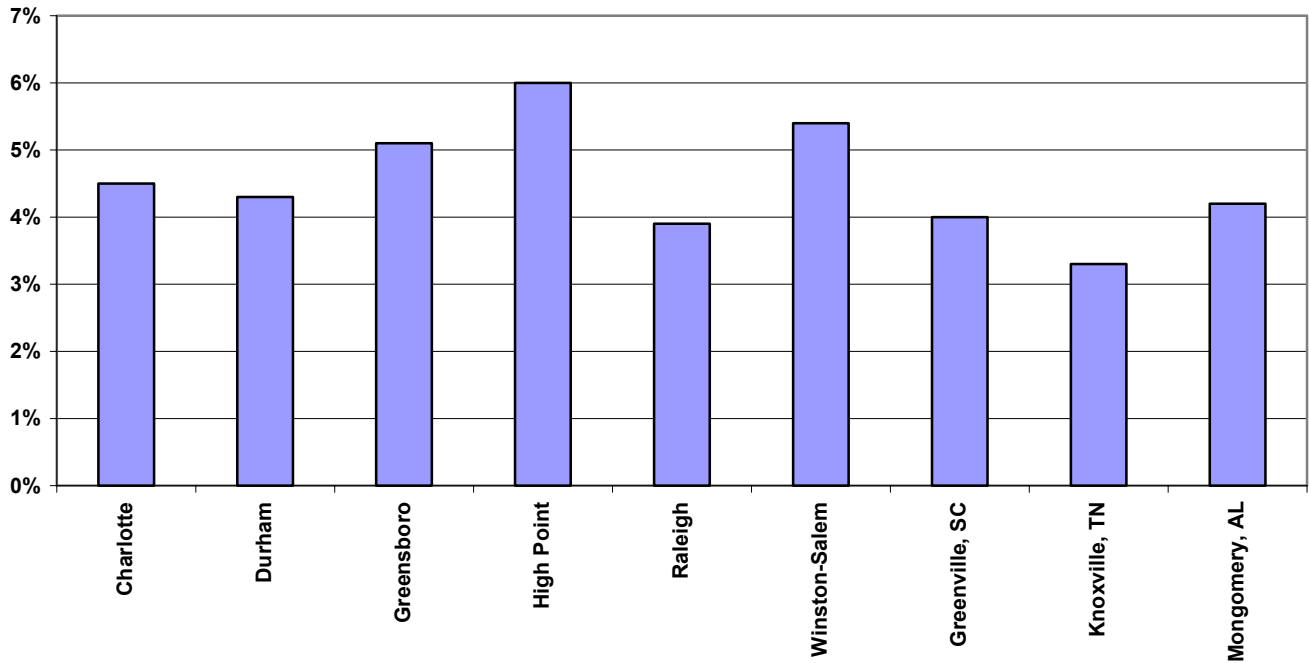


Source: Greensboro Area Chamber of Commerce, 2003.

Table 4-9: Average Unemployment Rates for Selected Municipalities, 2001	
NC Municipalities	Unemployment Rate
Charlotte	4.5%
Durham	4.3%
Greensboro	5.1%
High Point	6.0%
Raleigh	3.9%
Winston-Salem	5.4%
Out-of-State Municipalities	Unemployment Rate
Greenville, SC	4.0%
Knoxville, TN	3.3%
Mongomery, AL	4.2%

Source: U.S Bureau of Labor Statistics, 2002.

Figure 4-8: Average Unemployment Rates for Selected Municipalities, 2001

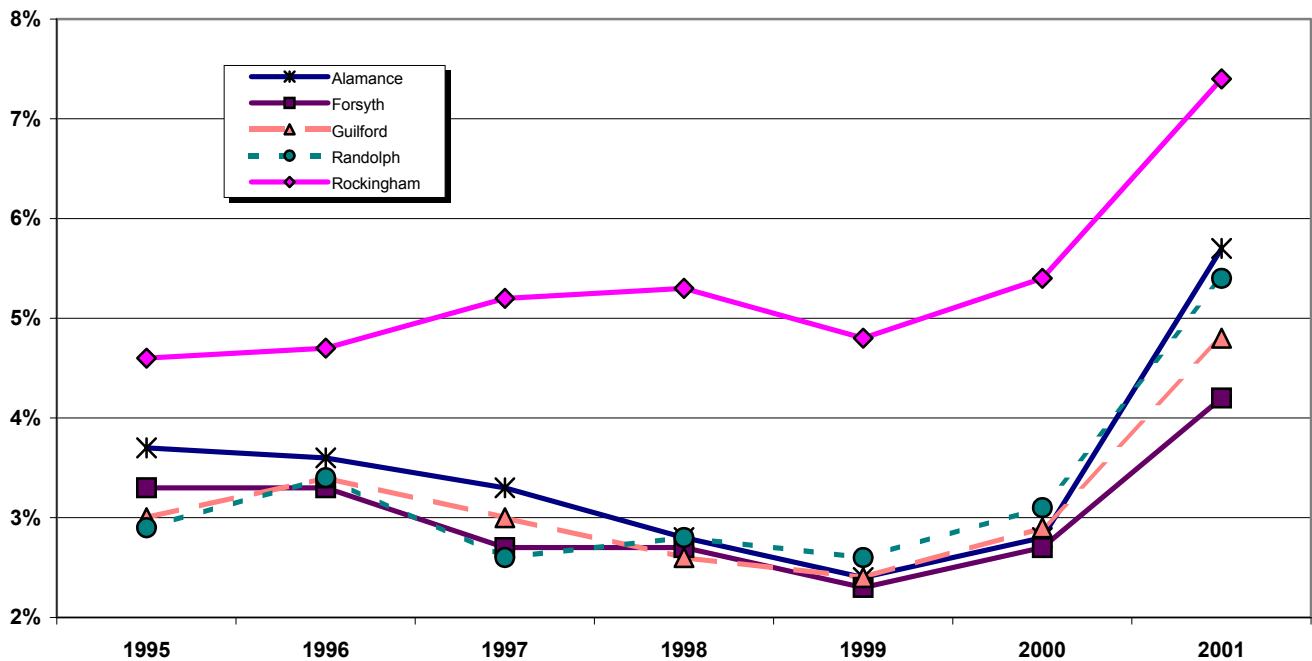


Source: U.S Bureau of Labor Statistics, 2002.

County	Annual Average Percentage Rate						
	1995	1996	1997	1998	1999	2000	2001
Greensboro	3.8%	3.6%	3.3%	2.8%	2.5%	2.9%	4.7%
Alamance	3.7%	3.6%	3.3%	2.8%	2.4%	2.8%	5.7%
Forsyth	3.3%	3.3%	2.7%	2.7%	2.3%	2.7%	4.2%
Guilford	3.0%	3.4%	3.0%	2.6%	2.4%	2.9%	4.8%
Randolph	2.9%	3.4%	2.6%	2.8%	2.6%	3.1%	5.4%
Rockingham	4.6%	4.7%	5.2%	5.3%	4.8%	5.4%	7.4%
North Carolina	4.0%	4.2%	3.7%	3.4%	3.2%	3.4%	5.5%
United States	5.6%	5.4%	5.0%	4.5%	4.2%	4.1%	4.8%

Source: NCESC, NC Local Area Unemployment Statistics, 1995-2001. 2002.

Figure 4-9: Triad Regional Unemployment Rate, 1995-2001

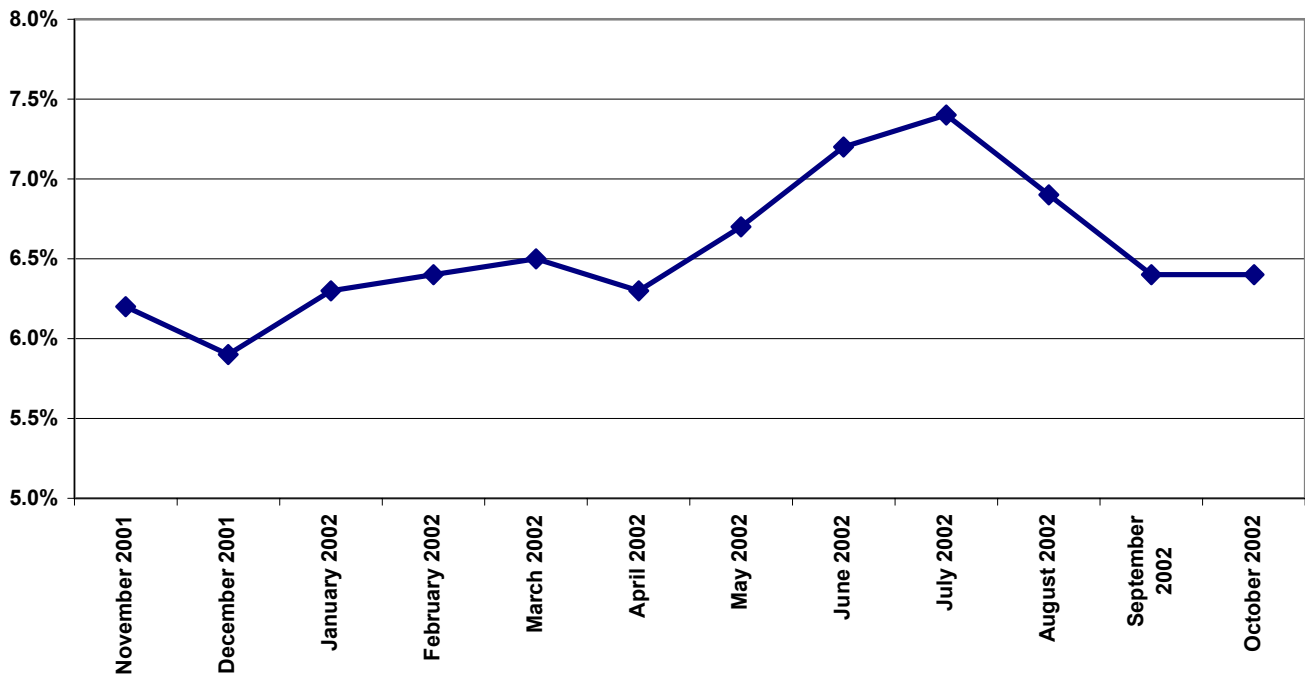


Source: NCESC, NC Local Area Unemployment Statistics, 1995-2001. 2002.

Table 4-11: Greensboro Unemployment Rate, November 2001-October 2002	
Date	Unemployment Rate
November 2001	6.2%
December 2001	5.9%
January 2002	6.3%
February 2002	6.4%
March 2002	6.5%
April 2002	6.3%
May 2002	6.7%
June 2002	7.2%
July 2002	7.4%
August 2002	6.9%
September 2002	6.4%
October 2002	6.4%

Source: NCESC, NC Local Area Unemployment Statistics, 2001-2002.

Figure 4-10: Greensboro Unemployment Rate, November 2001-October 2002



Source: NCESC, NC Local Area Unemployment Statistics, 2001-2002.



Race or Ethnic Origin	Number Unemployed	Unemployment Rate
White alone	4,309	3.1%
Black or African American alone	3,923	8.7%
American Indian and Alaska Native alone	72	7.2%
Asian and Pacific Islander	105	6.3%
Asian alone	261	3.7%
Native Hawaiian and Other Pacific Islander alone	14	15.7%
Some Other Race alone	11	2.8%
Two or More Races	233	5.1%
Total	8,928	6.6%
Hispanic or Latino Origin (of any race)	616	5.1%

Source: US Census Bureau, 2000 Census of Population & Housing. Note: All categories include Hispanic or Latino Origin.

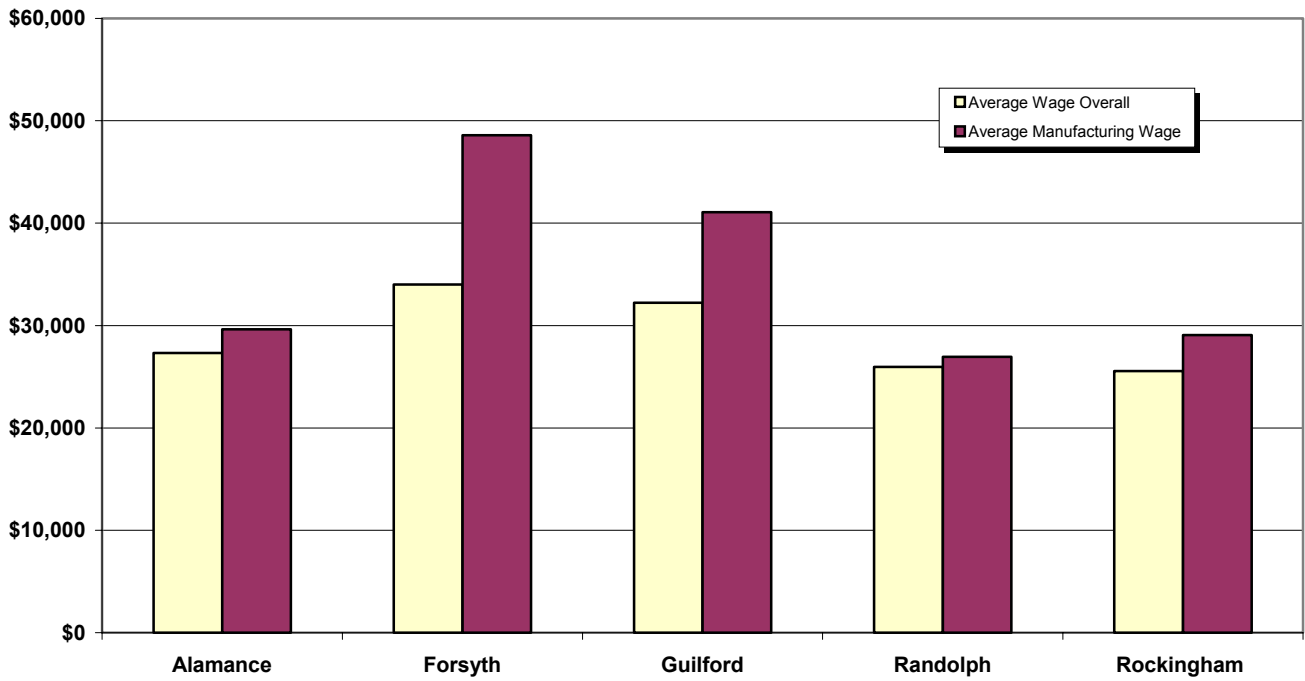
Census Tract	Unemployment Rate	Census Tract	Unemployment Rate	Census Tract	Unemployment Rate
101	5.4%	126.07	0.6%	152	3.0%
102	3.3%	126.08	9.2%	153	2.2%
103	4.5%	126.09	1.7%	154	2.1%
104.01	1.8%	126.10	2.6%	155	4.6%
104.03	3.4%	126.11	4.1%	156	1.2%
104.04	0.6%	126.12	4.7%	157.01	2.1%
105	1.4%	126.17	5.1%	157.02	1.9%
106.01	2.6%	127.03	3.5%	157.03	1.4%
106.02	6.6%	127.04	1.6%	158	2.3%
107.01	9.0%	127.05	3.8%	159	1.9%
107.02	22.6%	127.06	7.3%	160.02	2.1%
108.01	0.8%	127.07	6.5%	160.03	0.6%
108.02	2.1%	128.03	5.7%	160.04	2.1%
109	4.6%	128.04	2.4%	161.01	0.9%
110	32.0%	128.05	1.5%	161.02	3.1%
111.01	7.0%	136.01	10.9%	162.01	1.6%
111.02	4.6%	136.02	2.9%	162.02	2.2%
112	7.6%	137	1.4%	163.01	1.9%
113	6.2%	138	7.7%	163.02	2.3%
114	7.2%	139	11.1%	164.02	1.7%
115	2.7%	140	3.6%	164.03	1.3%
116.01	1.3%	142	6.7%	164.04	2.5%
116.02	9.1%	143	7.8%	165.02	3.2%
119.04	5.5%	144.02	2.6%	165.03	0.8%
119.05	4.4%	144.05	2.6%	165.04	1.9%
125.03	1.1%	144.06	4.3%	166	2.5%
125.04	3.0%	144.07	1.5%	167	2.5%
125.05	1.0%	144.08	5.1%	168	3.7%
125.06	5.0%	145.01	2.5%	169	1.5%
125.08	1.1%	145.02	3.6%	170	2.6%
125.09	4.0%	145.03	7.7%	171	1.9%
126.01	2.2%	146	6.1%	172	2.6%
126.04	2.7%	151	1.4%		

Source: US Census Bureau, 2000 Census of Population & Housing, SF3.

County	Average Wage Overall	Average Manufacturing Wage
Alamance	\$27,323	\$29,629
Forsyth	\$34,008	\$48,583
Guilford	\$32,225	\$41,068
Randolph	\$25,953	\$26,942
Rockingham	\$25,548	\$29,073

Source: NCESC, 2000 Employment & Wages in NC. 2002.

Figure 4-11: Average Annual Wages for Triad Regional Counties, 2000

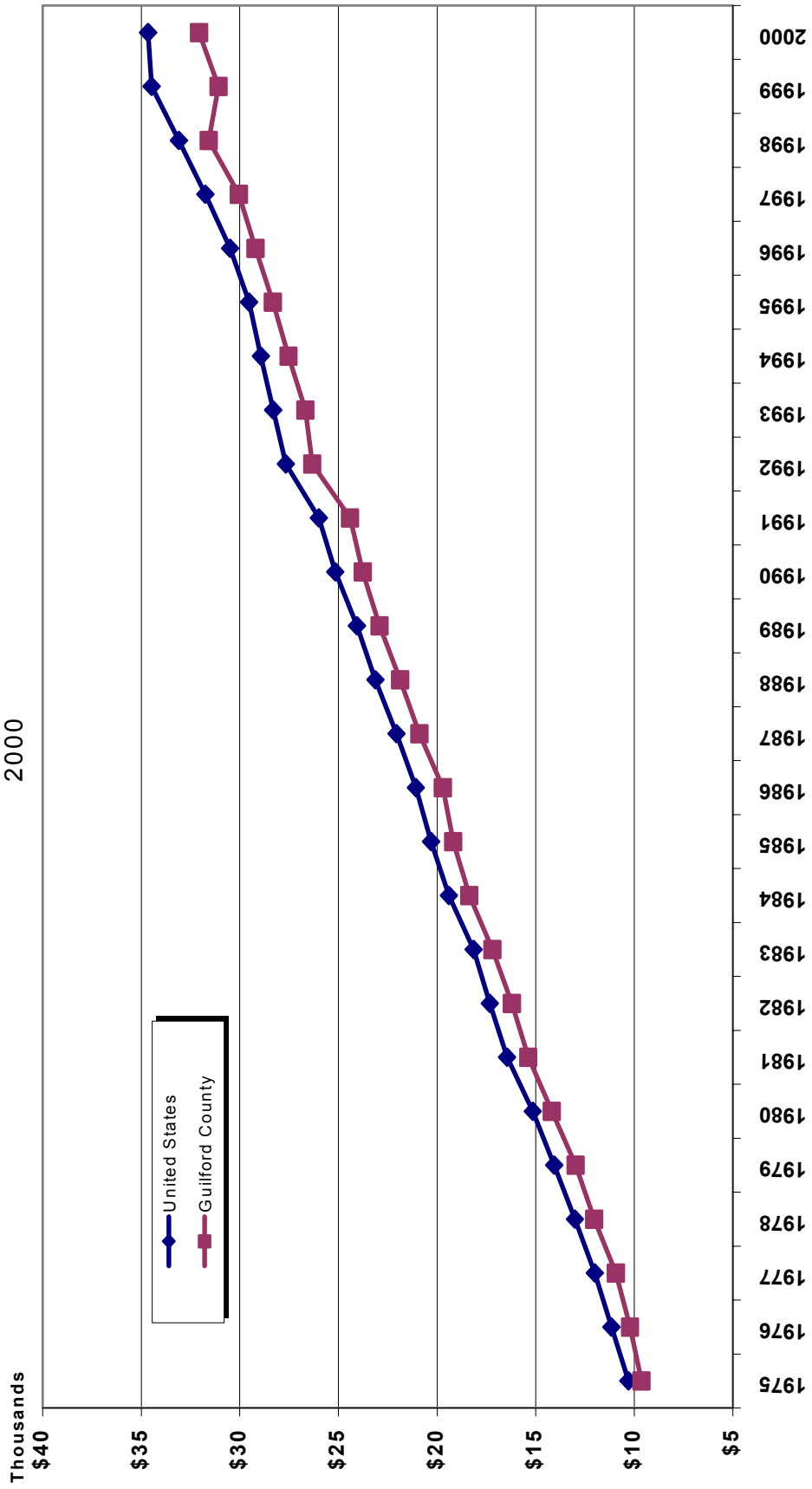


Source: NCESC, 2000 Employment & Wages in NC. 2002.

Table 4-15: Average Annual Wages for the United States and Guilford County, 1975-2000		
Year	United States	Guilford County
1975	\$10,293	\$9,632
1976	\$11,153	\$10,207
1977	\$12,004	\$10,931
1978	\$13,009	\$12,029
1979	\$14,059	\$12,973
1980	\$15,144	\$14,177
1981	\$16,449	\$15,372
1982	\$17,322	\$16,204
1983	\$18,151	\$17,193
1984	\$19,400	\$18,358
1985	\$20,307	\$19,181
1986	\$21,079	\$19,700
1987	\$22,059	\$20,892
1988	\$23,131	\$21,870
1989	\$24,064	\$22,919
1990	\$25,163	\$23,767
1991	\$26,000	\$24,414
1992	\$27,665	\$26,328
1993	\$28,307	\$26,677
1994	\$28,937	\$27,531
1995	\$29,540	\$28,325
1996	\$30,493	\$29,208
1997	\$31,753	\$30,053
1998	\$33,097	\$31,583
1999	\$34,480	\$31,084
2000	\$34,652	\$32,071

Source: US BEA, Regional Economic Information System. 2002.

Figure 4-12: Average Annual Wages for the United States and Guilford County, 1975-2000

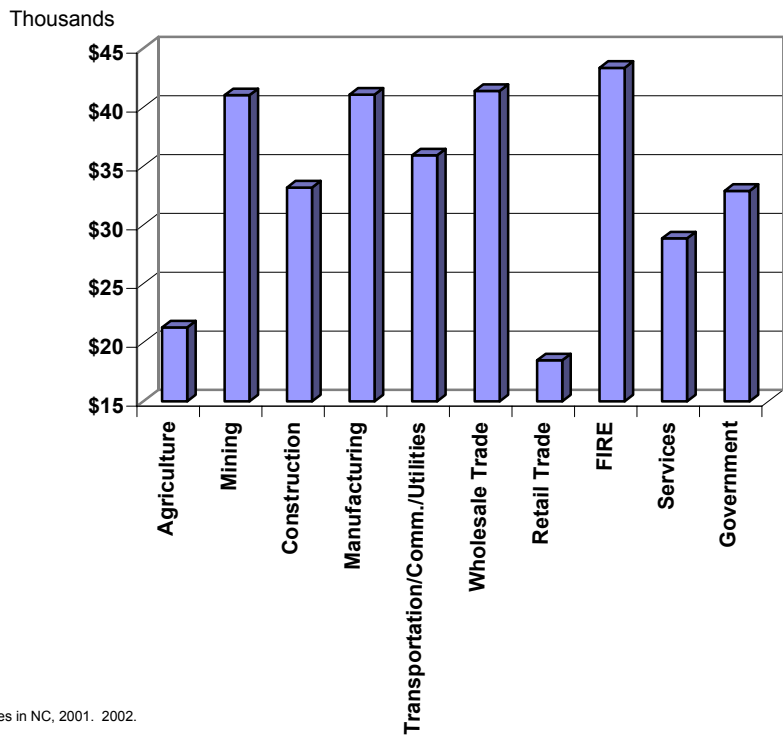


Source: US BEA, Regional Economic Information System. 2002.

Industry	Wage
Agriculture	\$21,276
Mining	\$41,021
Construction	\$33,174
Manufacturing	\$41,068
Transportation/Comm./Utilities	\$35,904
Wholesale Trade	\$41,375
Retail Trade	\$18,490
FIRE	\$43,340
Services	\$28,846
Government	\$32,885
Average All Industries	\$32,225

Source: NCESC, Employment & Wages in NC, 2000. 2001.

Figure 4-13: Average Annual Wages by Industry in Guilford County, 2000

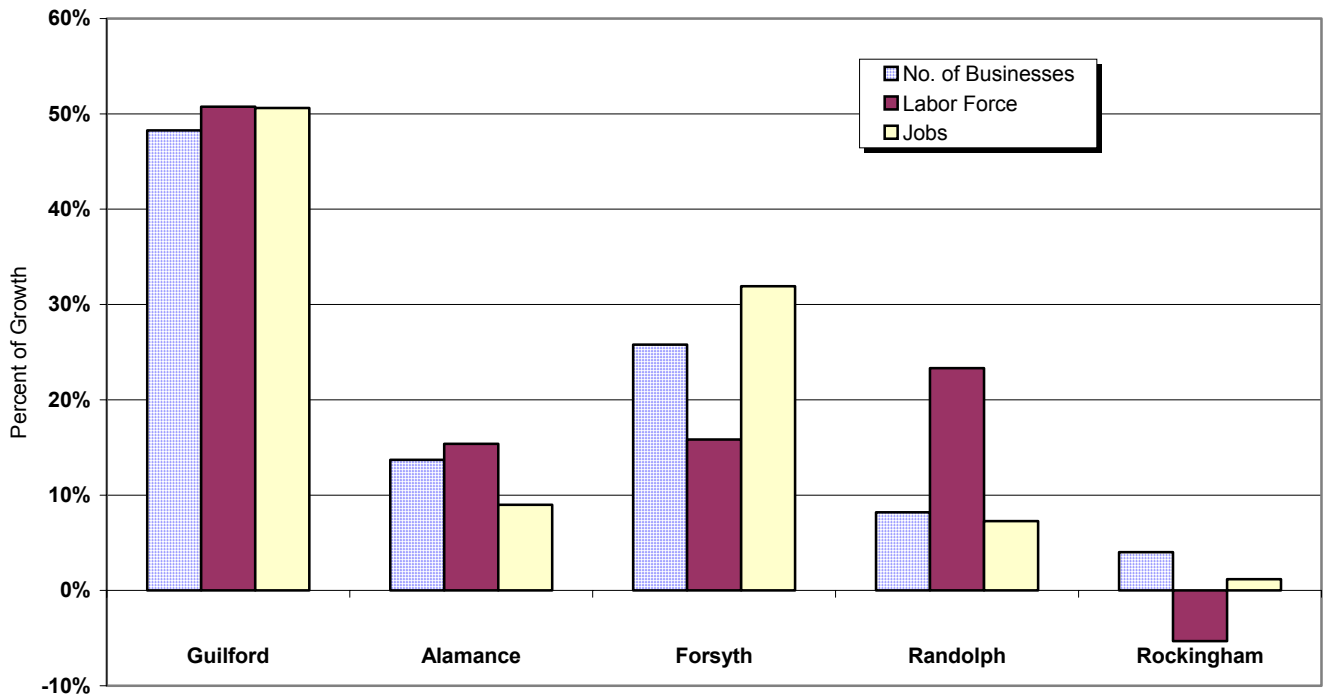


Source: NCESC, Employment & Wages in NC, 2001. 2002.

Table 4-17: Economic Growth Indicators for Triad Regional Counties, 1990-2000			
Growth in Numbers			
Municipality/ County	Number of New Businesses	New Workers	Net New Jobs
Greensboro*	1,777	9,248	27,948
Guilford County	2,820	17,750	45,077
Alamance County	801	5,380	8,003
Forsyth County	1,507	5,540	28,439
Randolph County	479	8,160	6,472
Rockingham County	235	-1,860	1,055
Regional Total	5,842	34,970	89,046
Proportion of Region's Growth			
Municipality/ County	Number of New Businesses	New Workers	Net New Jobs
Greensboro*	30.4%	26.4%	31.4%
Guilford County	48.3%	50.8%	50.6%
Alamance County	13.7%	15.4%	9.0%
Forsyth County	25.8%	15.8%	31.9%
Randolph County	8.2%	23.3%	7.3%
Rockingham County	4.0%	-5.3%	1.2%

Source: NCESC, Employment & Wages in NC, 1990-2000. \*Greensboro is shown to indicate its relationship to Guilford County.

Figure 4-14: Economic Growth Indicators for Triad Regional Counties, 1990-2000

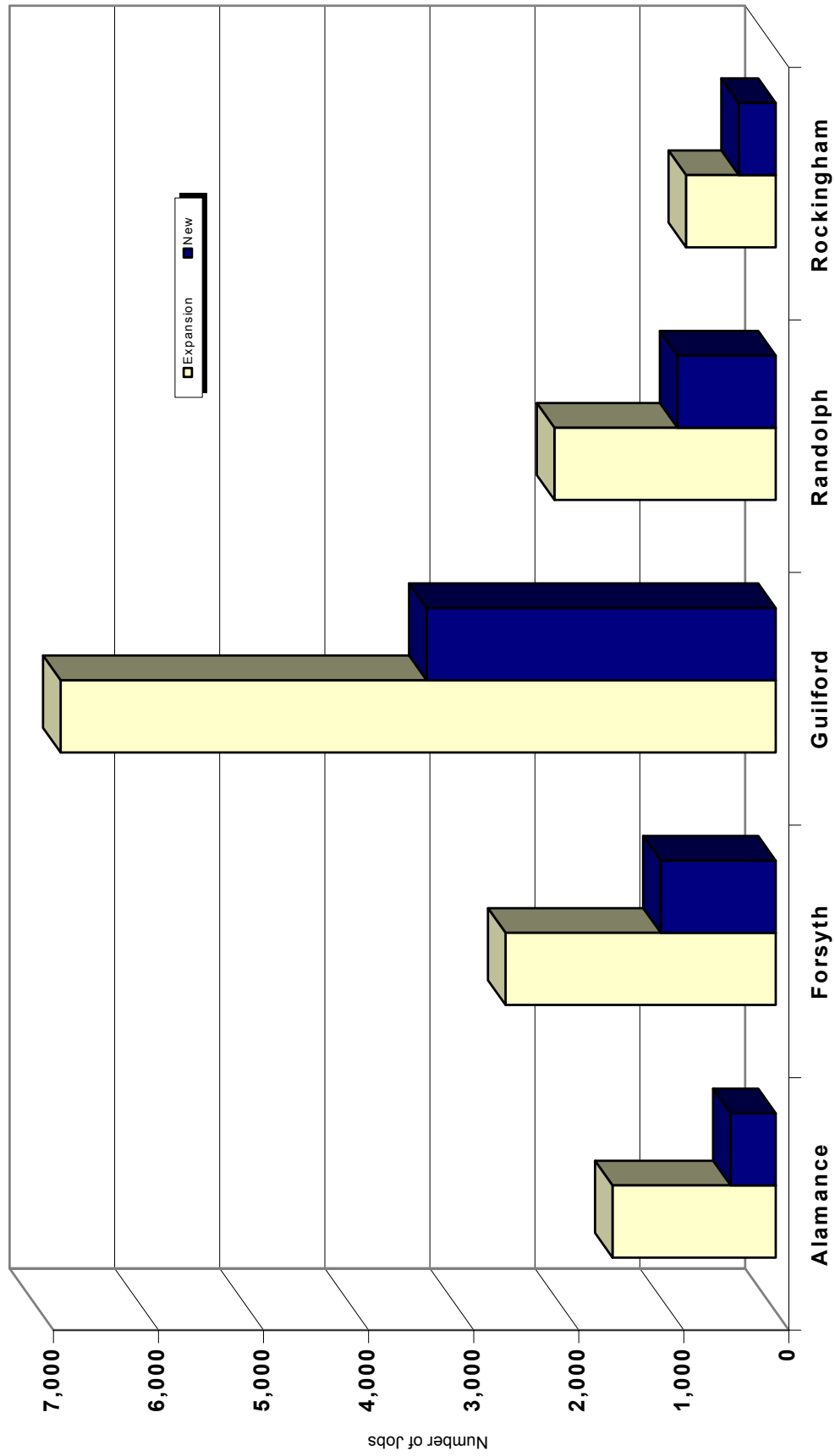


Source: NCESC, Employment & Wages in NC, 1990-2000.

Table 4-18: Triad Regional Capital Investments & Jobs Announced from Expansion of Existing Firms & New Firms, \*1998-2001

County	Expansion of Existing Firms		New Firms		Grand Total	
	Investments	Jobs	Investments	Jobs	Investments	Jobs
<b>Alamance</b>						
1998	\$58,245,400	455	\$15,000,000	155	\$73,245,400	610
1999	\$27,344,382	286	\$23,371,426	256	\$50,715,808	542
2000	\$18,621,718	248	\$0	0	\$18,621,718	248
2001	\$12,566,804	565	\$100,000	18	\$12,666,804	583
Total	\$116,778,304	1,554	\$38,471,426	429	\$155,249,730	1,983
<b>Forsyth</b>						
1998	\$62,312,678	370	\$51,379,945	75	\$113,692,623	445
1999	\$115,637,620	1,080	\$61,100,000	80	\$176,737,620	1,160
2000	\$59,382,858	462	\$65,354,000	325	\$124,736,858	787
2001	\$48,227,759	660	\$16,610,000	615	\$64,837,759	1,275
Total	\$285,560,915	2,572	\$194,443,945	1,095	\$480,004,860	3,667
<b>Guilford</b>						
*1998	\$291,895,980	1,958	\$344,727,186	2,007	\$636,623,166	3,965
1999	\$340,395,440	2,119	\$69,918,932	621	\$410,314,372	2,740
2000	\$96,230,603	1,795	\$3,000,000	570	\$99,230,603	2,365
2001	\$184,197,017	935	\$106,304,568	125	\$290,501,585	1,060
Total	\$912,719,040	6,807	\$523,950,686	3,323	\$1,436,669,726	10,130
<b>Randolph</b>						
1998	\$78,997,841	830	\$29,700,000	502	\$108,697,841	1,332
1999	\$85,963,565	550	\$9,350,000	151	\$95,313,565	701
2000	\$18,657,055	386	\$0	0	\$18,657,055	386
2001	\$36,969,869	341	\$20,700,000	283	\$57,669,869	624
Total	\$220,588,330	2,107	\$59,750,000	936	\$280,338,330	3,043
<b>Rockingham</b>						
1998	\$189,464,632	403	\$173,060,000	188	\$362,524,632	591
1999	\$37,877,396	232	\$12,000,000	32	\$49,877,396	264
2000	\$10,883,588	39	\$8,000,000	130	\$18,883,588	169
2001	\$29,927,255	180	\$2,000,000	2	\$31,927,255	182
Total	\$268,152,871	854	\$195,060,000	352	\$463,212,871	1,206
Source: NC Dept. of Commerce, Div. of Economic Policy & Research, NC Economic Review 1998-2001. *Includes FedEx hub announcement.						

Figure 4-15: Triad Regional Jobs Announced from Expansion of Existing Firms & New Firms, \*1998-2001



Source: NC Dept. of Commerce, Div. of Economic Policy & Research, NC Economic Review 1998-2001. \*Includes FedEx hub announcement.



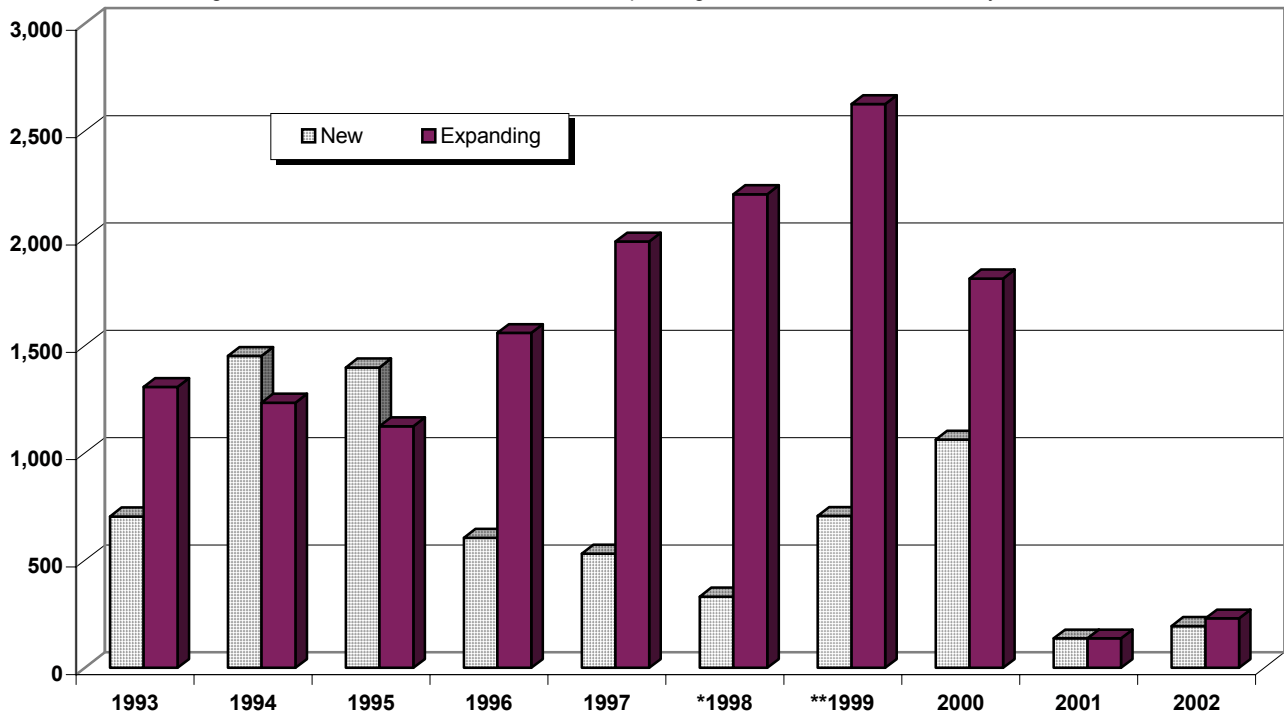
Year	Jobs		Investment	
	New	Expanding	New	Expanding
1987	64%	36%	84%	16%
1988	77%	23%	40%	60%
1989	42%	58%	32%	68%
1990	45%	55%	32%	68%
1991	19%	81%	10%	90%
1992	43%	57%	32%	68%
1993	35%	65%	9%	91%
1994	54%	46%	32%	68%
1995	55%	45%	30%	70%
1996	28%	72%	39%	61%
1997	21%	79%	22%	78%
*1998	13%	87%	16%	84%
**1999	21%	79%	10%	90%
2000	37%	63%	29%	71%
2001	50%	50%	12%	88%
2002	46%	54%	29%	71%
Average 1995-2002	39%	61%	28%	72%

Source: Greensboro Chamber of Commerce, 2003. \*FedEx hub NOT included. \*\*Before 1999, High Point was not included in these numbers.

Year	Jobs			Investment		
	New	Expanding	Total	New	Expanding	Total
1987	1,192	673	1,865	\$163,800,000	\$32,000,000	\$195,800,000
1988	2,209	666	2,875	\$50,048,000	\$74,915,000	\$124,963,000
1989	1,354	1,885	3,239	\$40,969,272	\$87,152,193	\$128,121,465
1990	1,141	1,401	2,542	\$52,426,560	\$109,009,082	\$161,435,642
1991	446	1,901	2,347	\$13,174,500	\$118,977,847	\$132,152,347
1992	420	550	970	\$77,705,000	\$166,053,000	\$243,758,000
1993	705	1,308	2,013	\$16,800,000	\$166,751,489	\$183,551,489
1994	1,453	1,235	2,688	\$66,353,200	\$141,253,200	\$207,606,400
1995	1,399	1,125	2,524	\$73,105,000	\$168,170,000	\$241,275,000
1996	606	1,559	2,165	\$69,650,000	\$111,060,319	\$180,710,319
1997	532	1,986	2,518	\$27,000,000	\$96,447,042	\$123,447,042
*1998	332	2,206	2,538	\$29,666,000	\$151,658,332	\$181,324,332
**1999	707	2,625	3,332	\$40,873,000	\$363,124,195	\$403,997,195
2000	1,063	1,813	2,876	\$25,932,851	\$63,524,031	\$89,456,882
2001	137	137	274	\$17,600,000	\$126,879,476	\$144,479,476
2002	195	230	425	\$13,967,227	\$33,846,860	\$47,814,087
Total	13,891	21,300	34,492	\$779,070,610	\$1,976,975,206	\$2,742,078,589

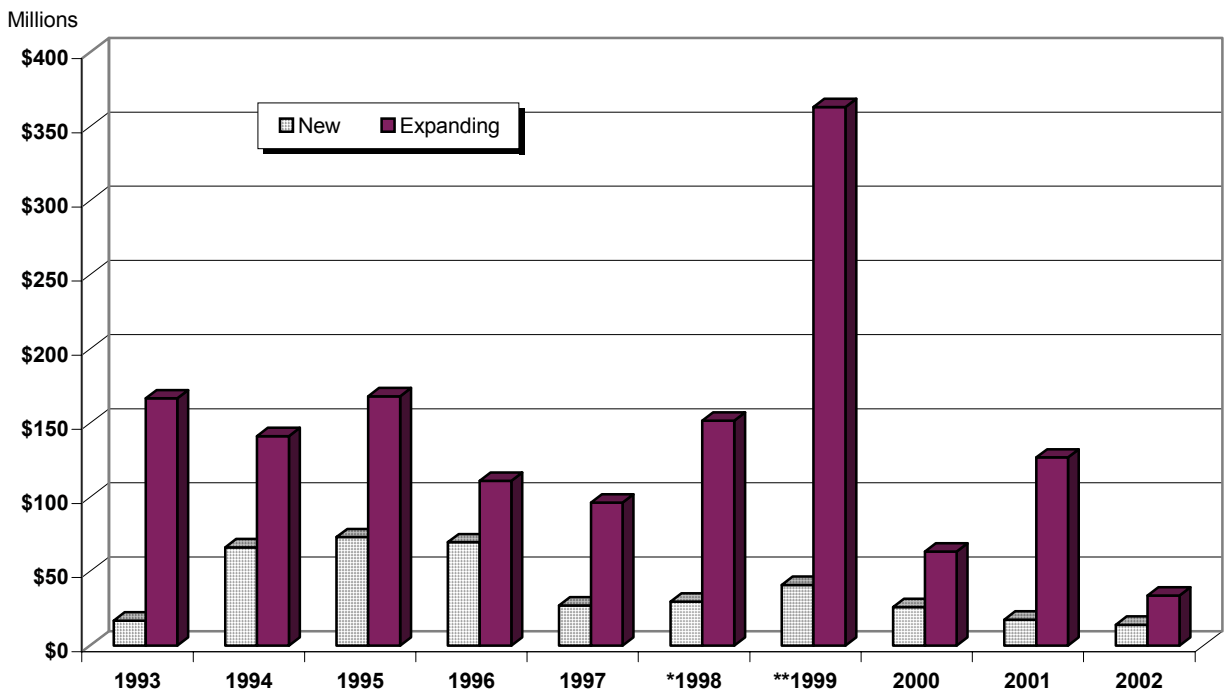
Source: Greensboro Chamber of Commerce, 2003. \*FedEx hub NOT included. \*\*Before 1999, High Point was not included in these numbers.

Figure 4-16: Announced Jobs From New & Expanding Businesses in Guilford County, 1987-2002



Source: Greensboro Chamber of Commerce, 2003. \*FedEx hub NOT included. \*\*Before 1999, High Point was not included in these numbers.

Figure 4-17: Announced Investment in Guilford County by New & Expanding Businesses, 1987-2002

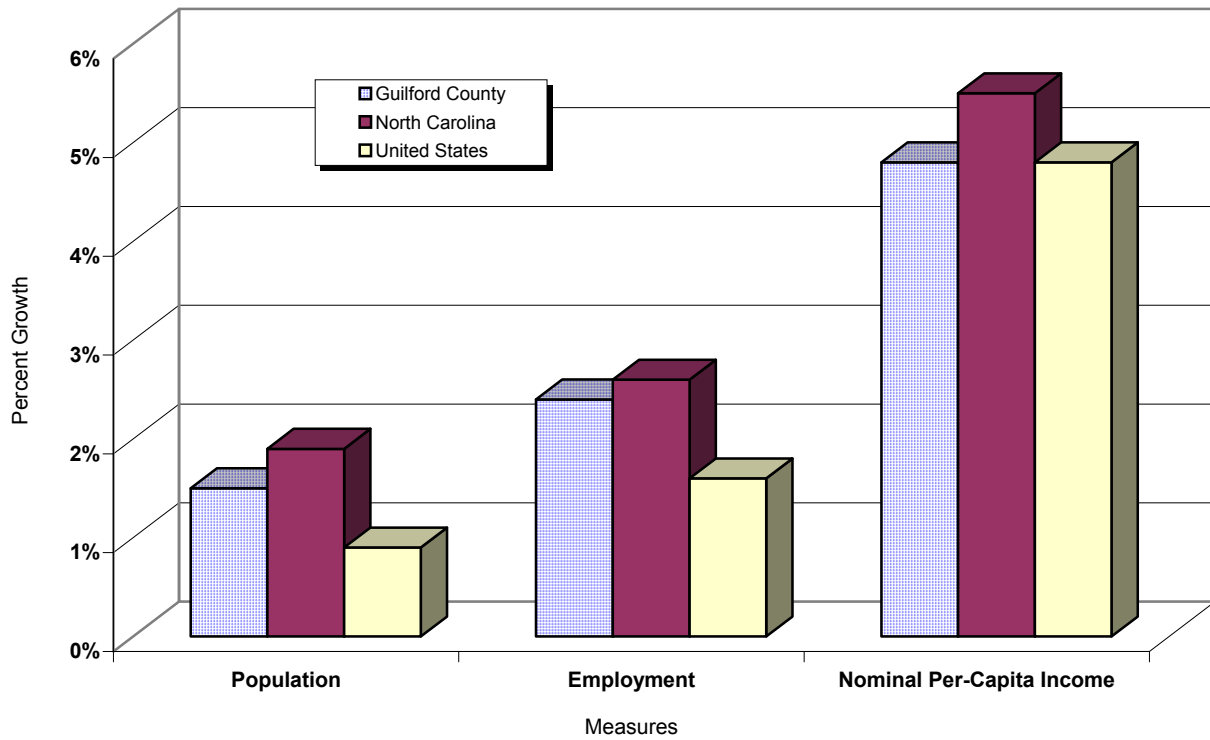


Source: Greensboro Chamber of Commerce, 2003. \*FedEx hub NOT included. \*\*Before 1999, High Point was not included in these numbers.

Table 4-21: Percent Growth of Guilford County, 1994-1999			
	Guilford County	North Carolina	United States
Population	1.5%	1.9%	0.9%
Employment	2.4%	2.6%	1.6%
Nominal Per-Capita Income	4.8%	5.5%	4.8%

Source: McKinsey & Co., Building Consensus for Greensboro's Future, 2000.

Figure 4-18: Percent Growth of Guilford County, 1994-1999



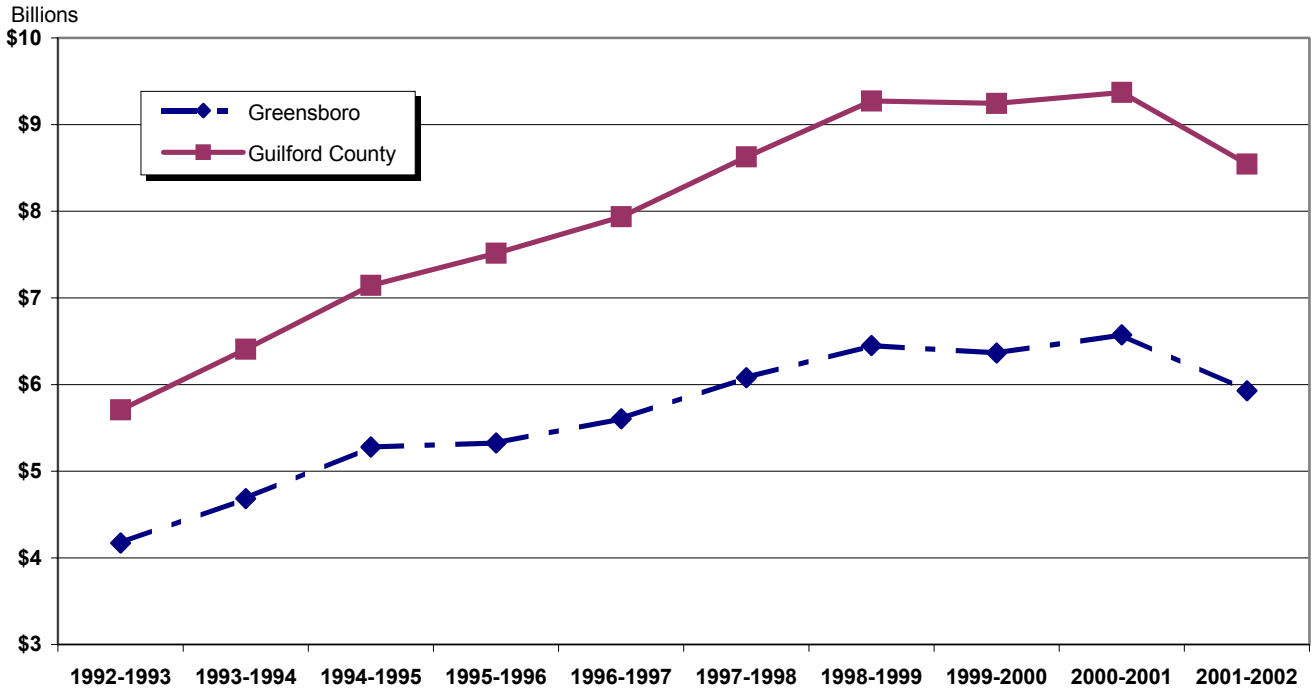
Source: McKinsey & Co., Building Consensus for Greensboro's Future, 2000.

Table 4-22: Greensboro's Place and Importance in the Triad Region, Selected Indicators, 1990-2000	
Greensboro's Proportion of Regional Totals	
Population, 2000	20.7%
Population Growth, 1990-2000	24.1%
Labor Force, 2001	21.1%
Employment, 2001	28.3%
Employment Growth, 1991-2001	32.4%
Number of Businesses, 2001	29.2%
New Businesses, 1991-2001	31.1%
Manufacturing Facilities, 1997	19.8%
Retail Establishments, 1997	25.5%
Retail Sales, 1997	35.4%
Professional, Technical Firms, 1997	33.0%
Greensboro's Proportion of Jobs in the Region by Type, 1997	
Retail	29.7%
Manufacturing	15.9%
Professional, Technical	37.6%
Wholesale Trade	45.9%
Real Estate & Lending	44.2%
Educational Services	47.8%
Health Care & Social Services	32.3%
Arts & Entertainment	25.6%
Accommodations & Food Services	36.7%
Source: NC Office of State Planning, NCESC & US Dept. of Commerce, and the 1997 Economic Census.	

Fiscal Year	Greensboro	Guilford County
1992-1993	\$4,172,198,401	\$5,707,615,587
1993-1994	\$4,684,753,591	\$6,407,038,223
1994-1995	\$5,280,097,083	\$7,144,203,860
1995-1996	\$5,325,083,908	\$7,515,662,695
1996-1997	\$5,605,803,443	\$7,937,677,671
1997-1998	\$6,080,301,316	\$8,628,147,735
1998-1999	\$6,450,317,470	\$9,271,941,454
1999-2000	\$6,365,619,467	\$9,243,741,011
2000-2001	\$6,573,713,784	\$9,371,295,348
2001-2002	\$5,929,164,086	\$8,545,991,986

Source: NC Department of Revenue, Sales Tax Division. State Sales & Use Tax Statistics by fiscal year, 1992-2002.

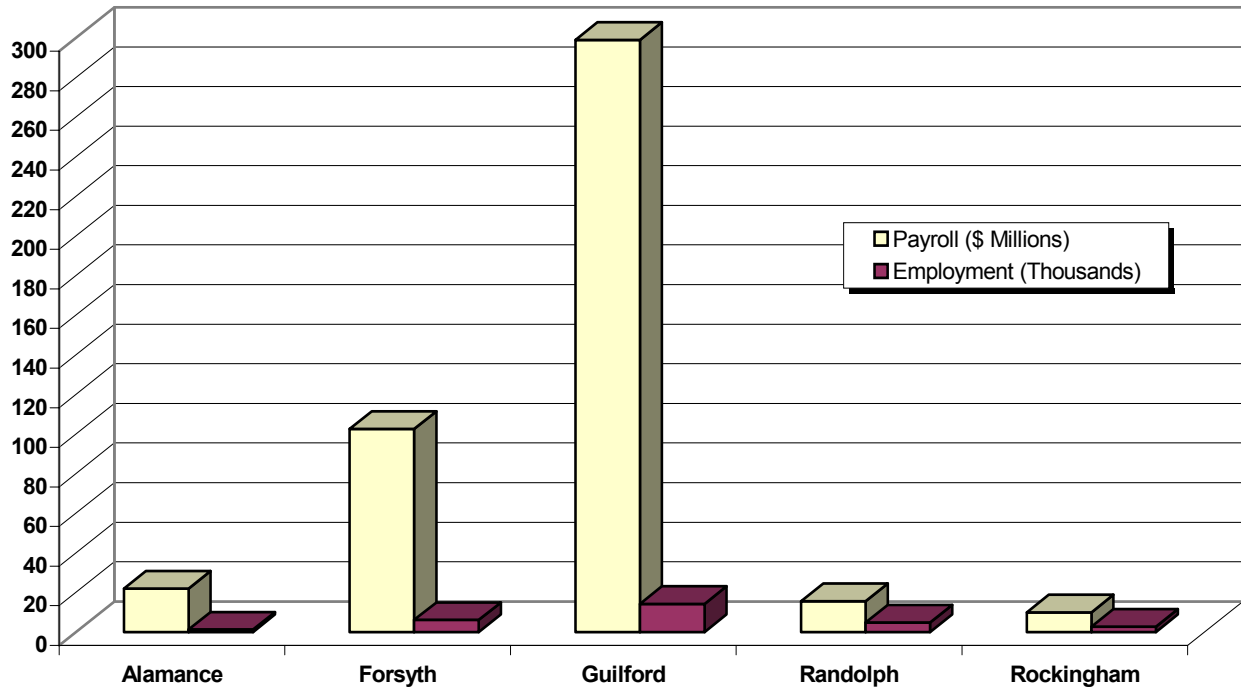
Figure 4-19: Gross Retail Sales for Greensboro and Guilford County by Fiscal Year, 1992-93 to 2001-02



Source: NC Department of Revenue, Sales Tax Division. State Sales & Use Tax Statistics by fiscal year, 1992-2002.

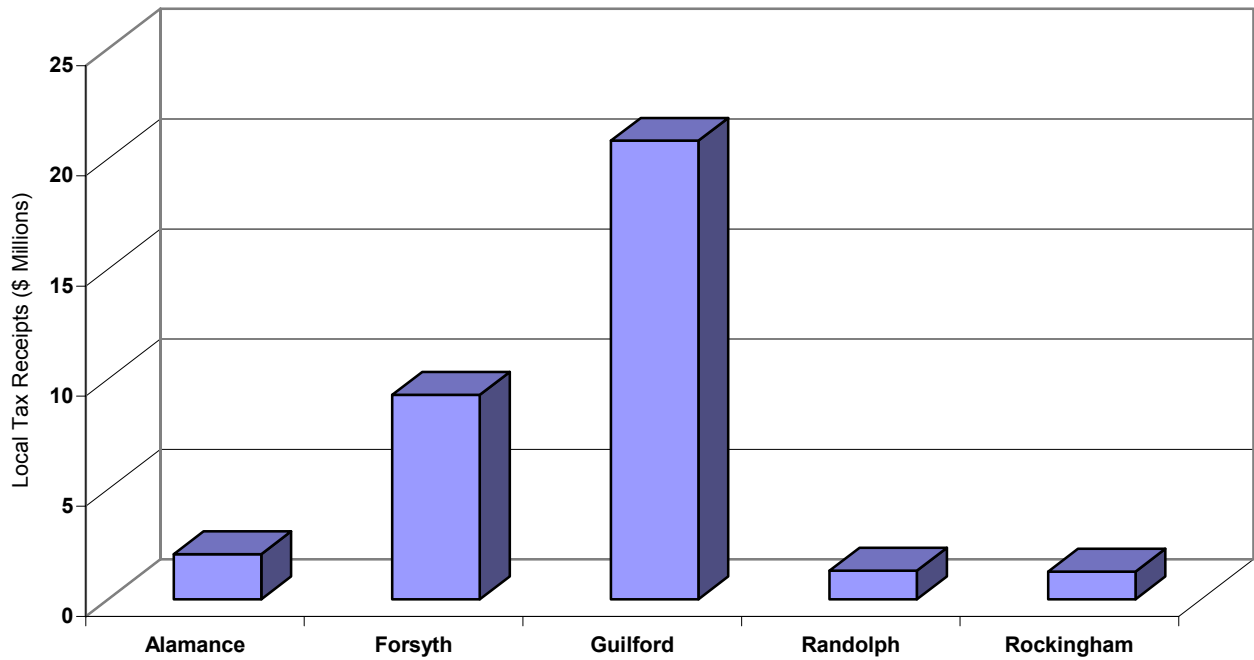
Table 4-24: Triad Regional Economic Impact of Tourism by County, 1995-2001					
County	Expenditures (\$ Millions)	Expenditures (% Change)	Payroll (\$ Millions)	Employment (Thousands)	Local Tax Receipts (\$ Millions)
<b>Alamance</b>					
1995	77.61	NA	13.78	1.09	1.22
1996	83.74	7.90%	14.59	1.14	1.34
1997	85.35	1.92%	15.27	1.15	1.34
1998	90.72	6.29%	17.53	1.20	1.49
1999	98.68	8.77%	18.90	1.24	1.95
2000	105.33	6.74%	20.85	1.31	2.00
2001	106.92	1.51%	22.03	1.36	2.05
<b>Forsyth</b>					
1995	358.33	NA	70.68	5.61	6.79
1996	375.78	4.87%	72.08	5.61	7.03
1997	379.20	0.91%	74.86	5.59	6.86
1998	401.35	5.84%	85.24	5.72	7.57
1999	423.34	5.48%	88.55	5.61	8.91
2000	443.98	4.88%	96.25	5.87	9.01
2001	455.07	2.50%	102.67	6.14	9.28
<b>Guilford</b>					
1995	663.81	NA	217.53	12.06	12.92
1996	678.96	2.28%	199.51	11.96	13.73
1997	698.55	2.89%	202.78	12.24	14.41
1998	751.79	7.62%	254.01	13.62	16.51
1999	814.32	8.32%	272.62	14.10	21.08
2000	851.68	4.59%	295.05	14.45	21.27
2001	829.46	-2.61%	299.06	14.35	20.82
<b>Randolph</b>					
1995	59.90	NA	11.16	0.87	0.87
1996	60.78	1.47%	10.89	0.82	0.84
1997	62.79	3.31%	11.56	0.84	0.86
1998	66.78	6.35%	13.05	0.86	0.94
1999	69.59	4.21%	13.30	0.81	1.23
2000	76.84	10.42%	15.22	4.85	1.31
2001	76.00	-1.09%	15.67	4.93	1.30
<b>Rockingham</b>					
1995	38.01	NA	6.80	0.53	0.78
1996	40.72	7.13%	7.17	0.55	0.83
1997	42.19	3.61%	7.80	0.58	0.88
1998	44.48	5.43%	8.75	0.59	0.92
1999	47.63	7.08%	9.29	0.61	1.29
2000	47.08	-1.15%	9.49	2.65	1.23
2001	47.93	1.81%	10.06	2.78	1.26
Source: NC Dept. of Commerce. Tourism, 1995-2001, County by County Statistics. 2002.					

Figure 4-20: Triad Regional Economic Impact of Tourism by County, 2001



Source: NC Dept. of Commerce. Tourism, 1995-2001, County by County Statistics. 2002.

Figure 4-21: Triad Regional Economic Impact of Tourism by County, 2001



Source: NC Dept. of Commerce. Tourism, 1995-2001, County by County Statistics. 2002.