

Mid-Year Update on the Local Economy

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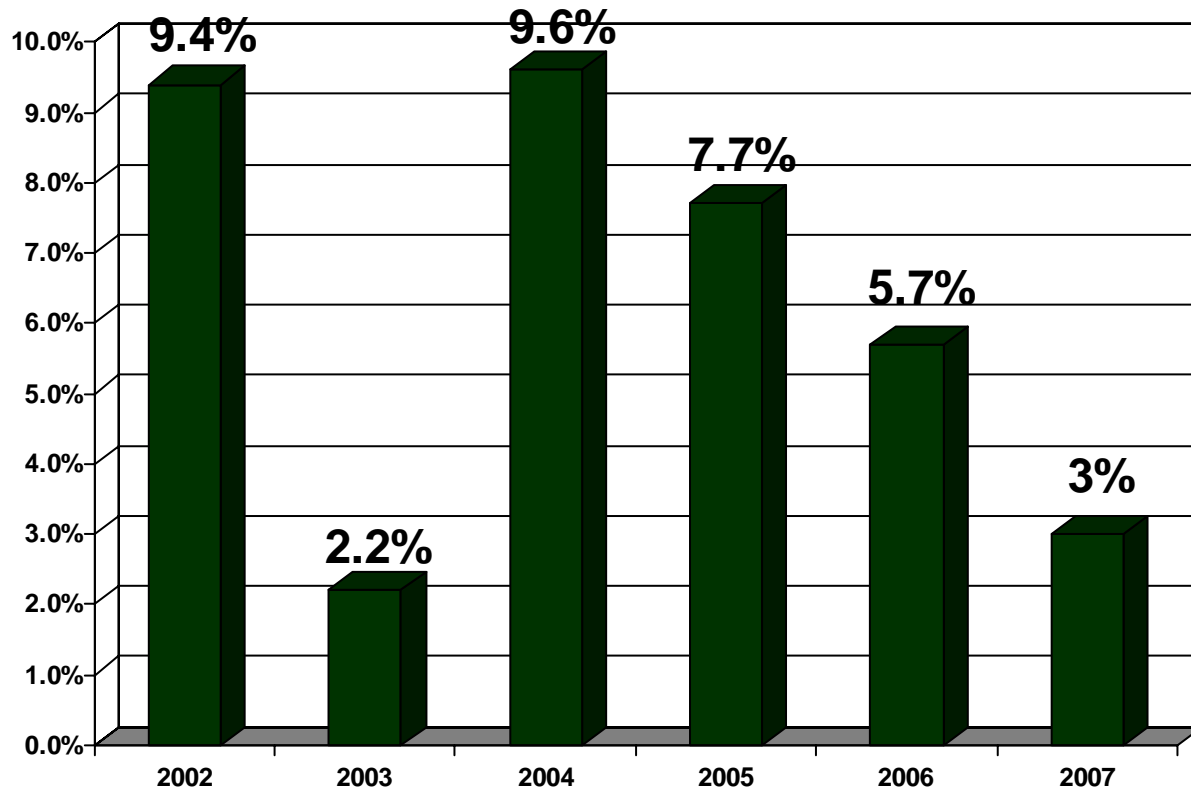
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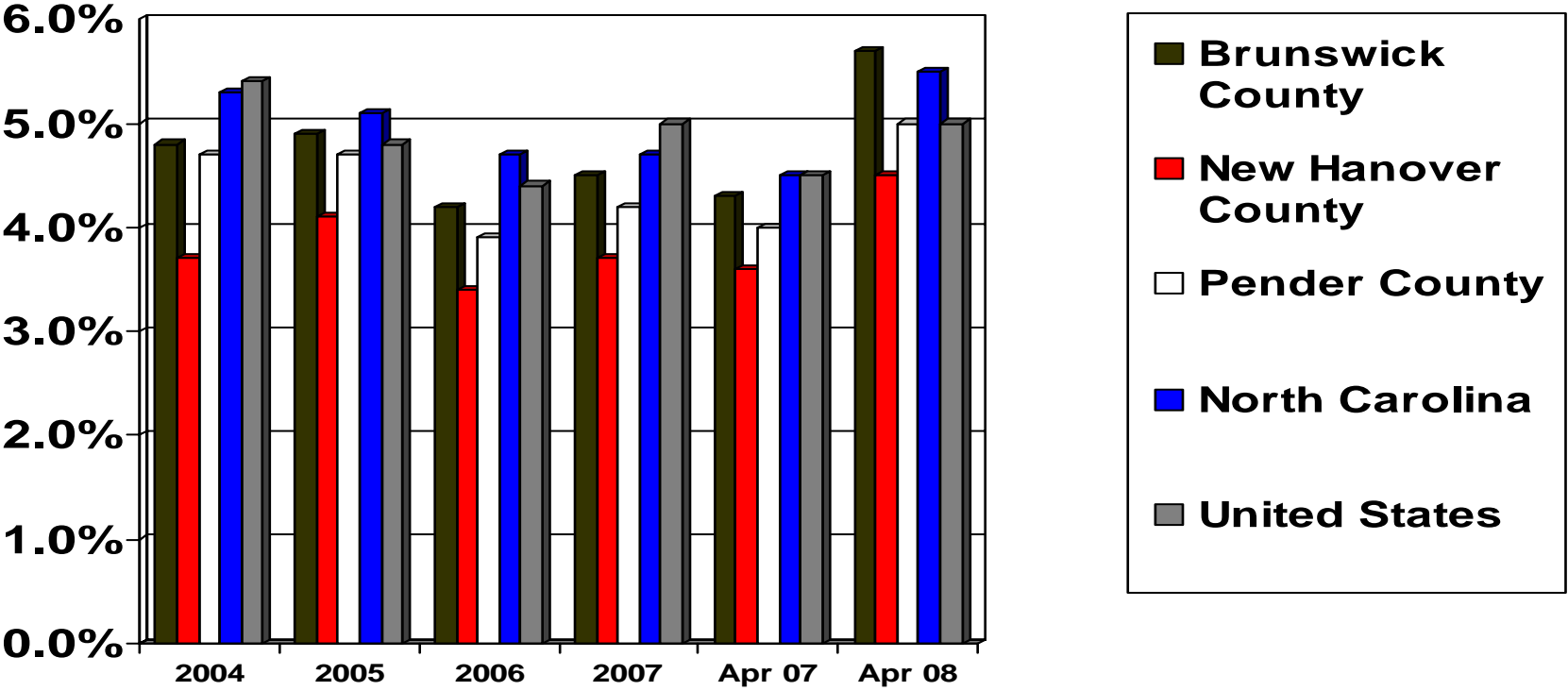
Economic Growth in Southeastern North Carolina



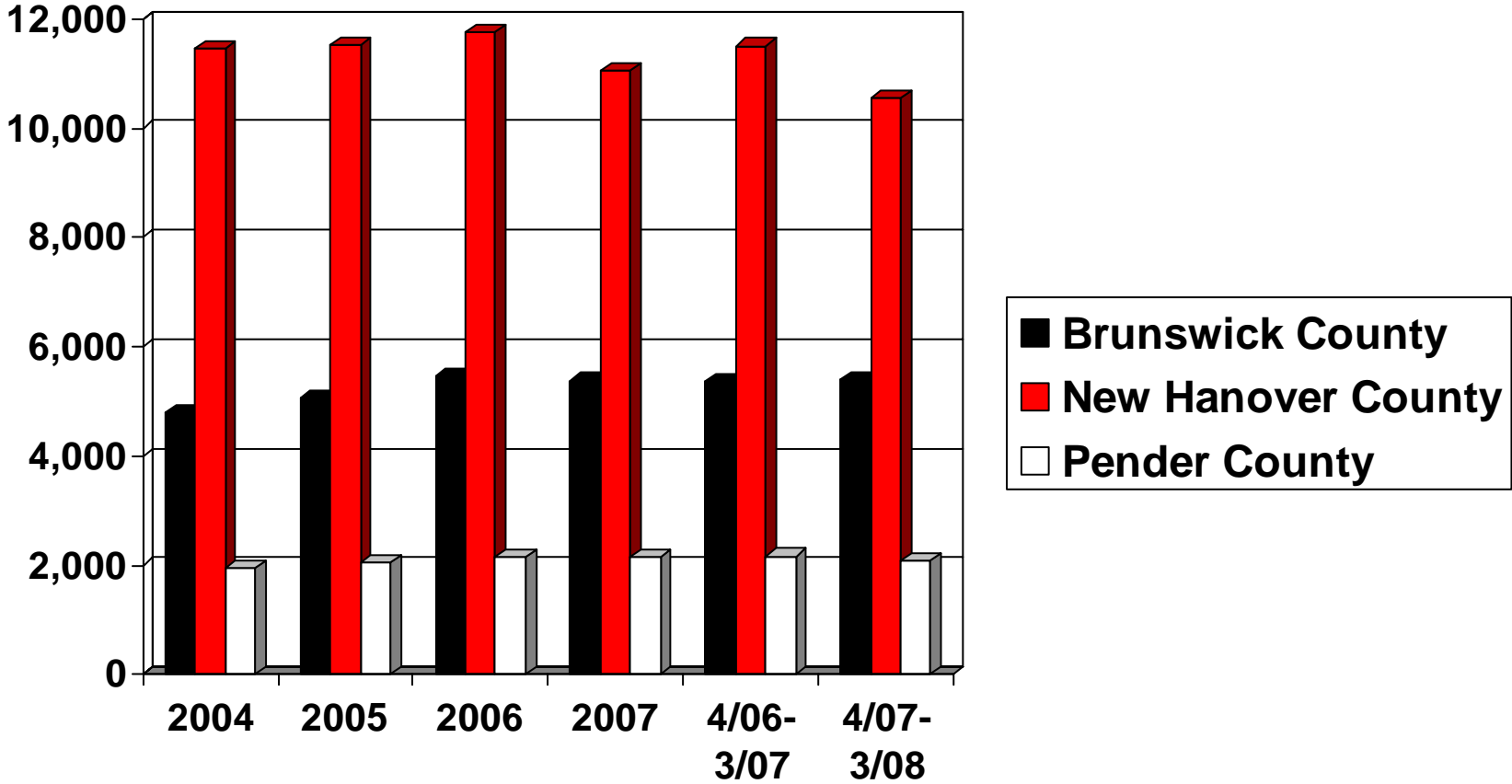
Contributing Factors

- Fossil fuel prices
- Slow down in retail sales growth
- Slow down in employment growth
- Rise in unemployment

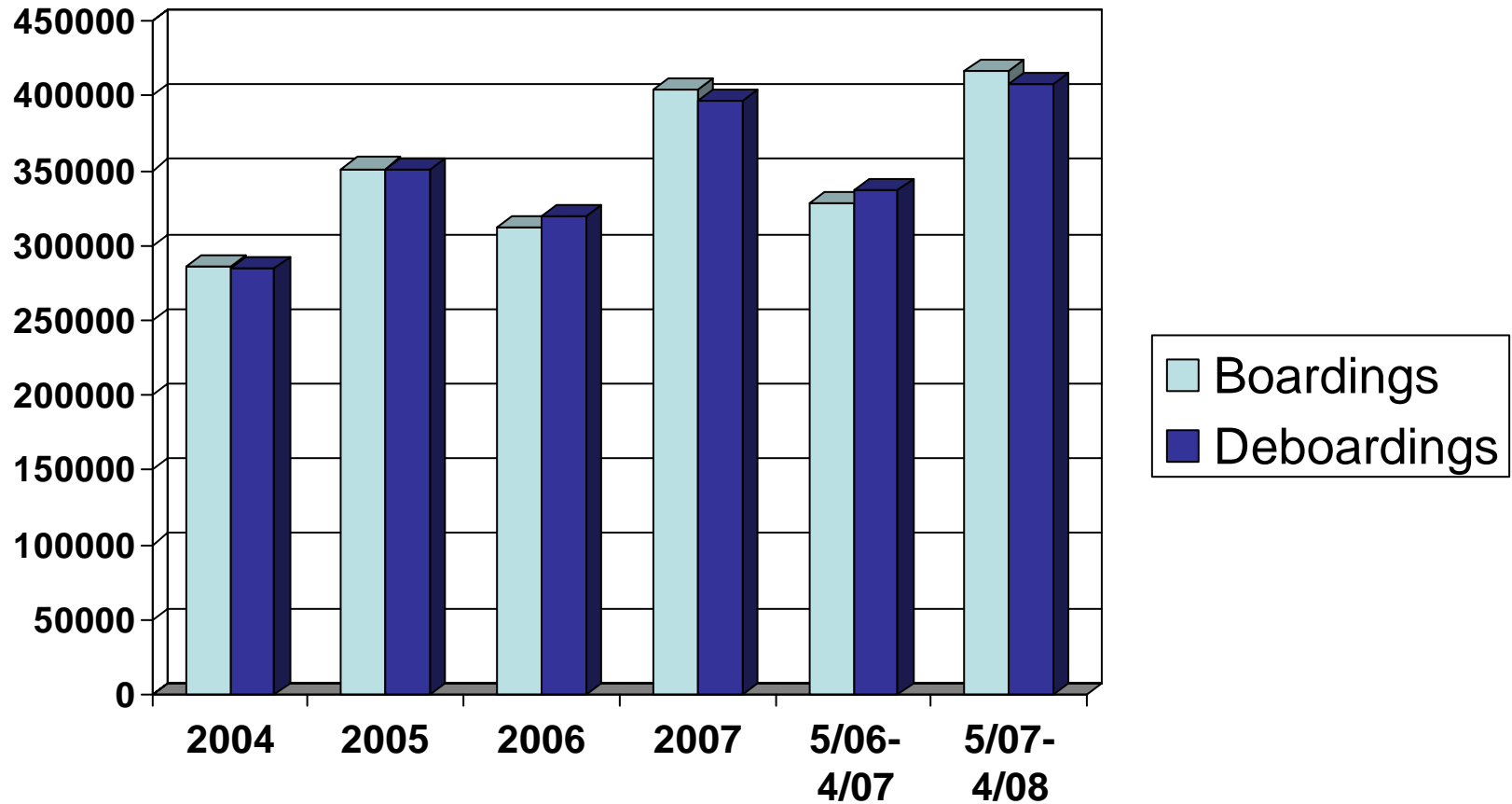
Unemployment Rates



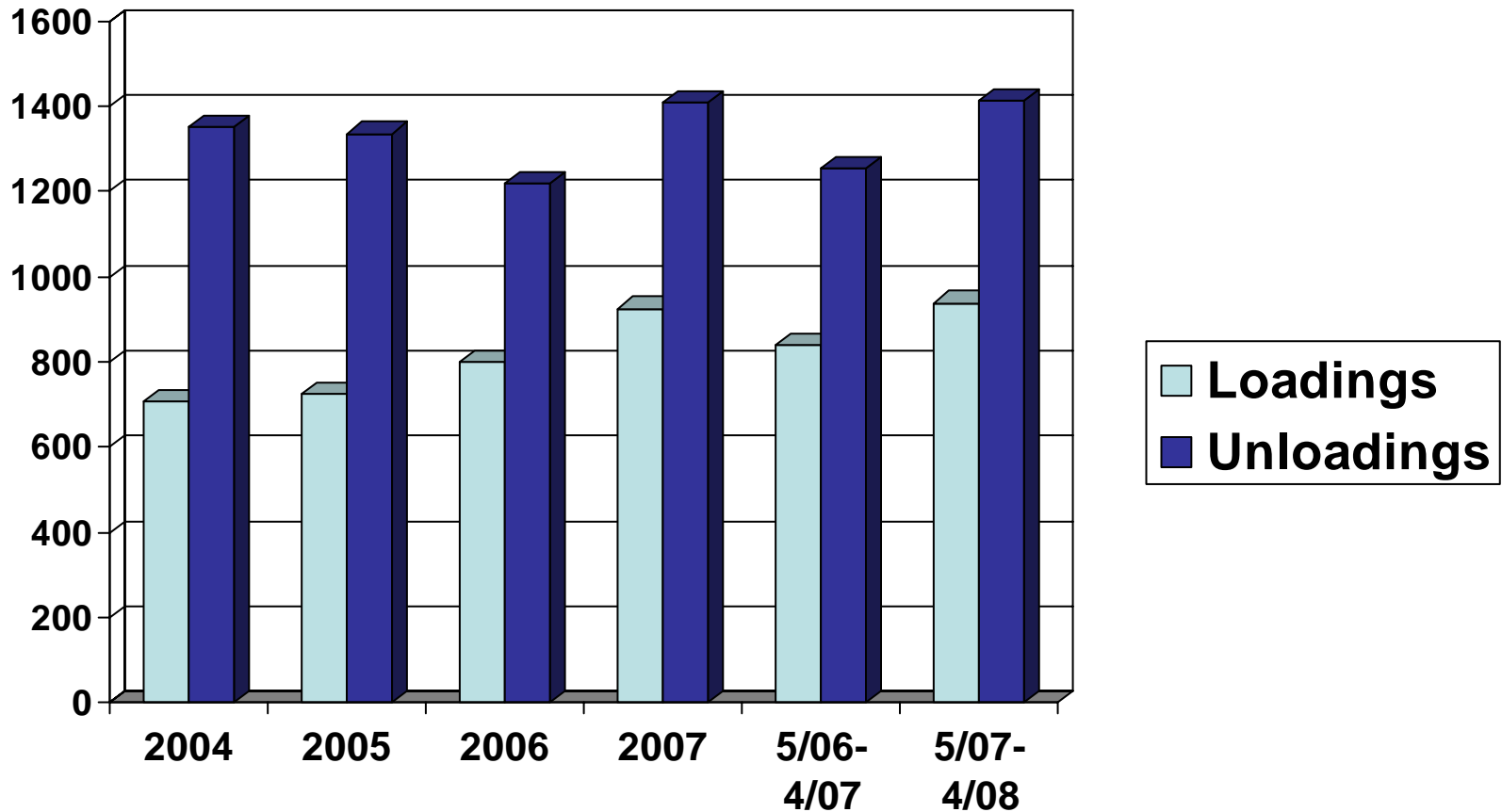
New Vehicle Sales



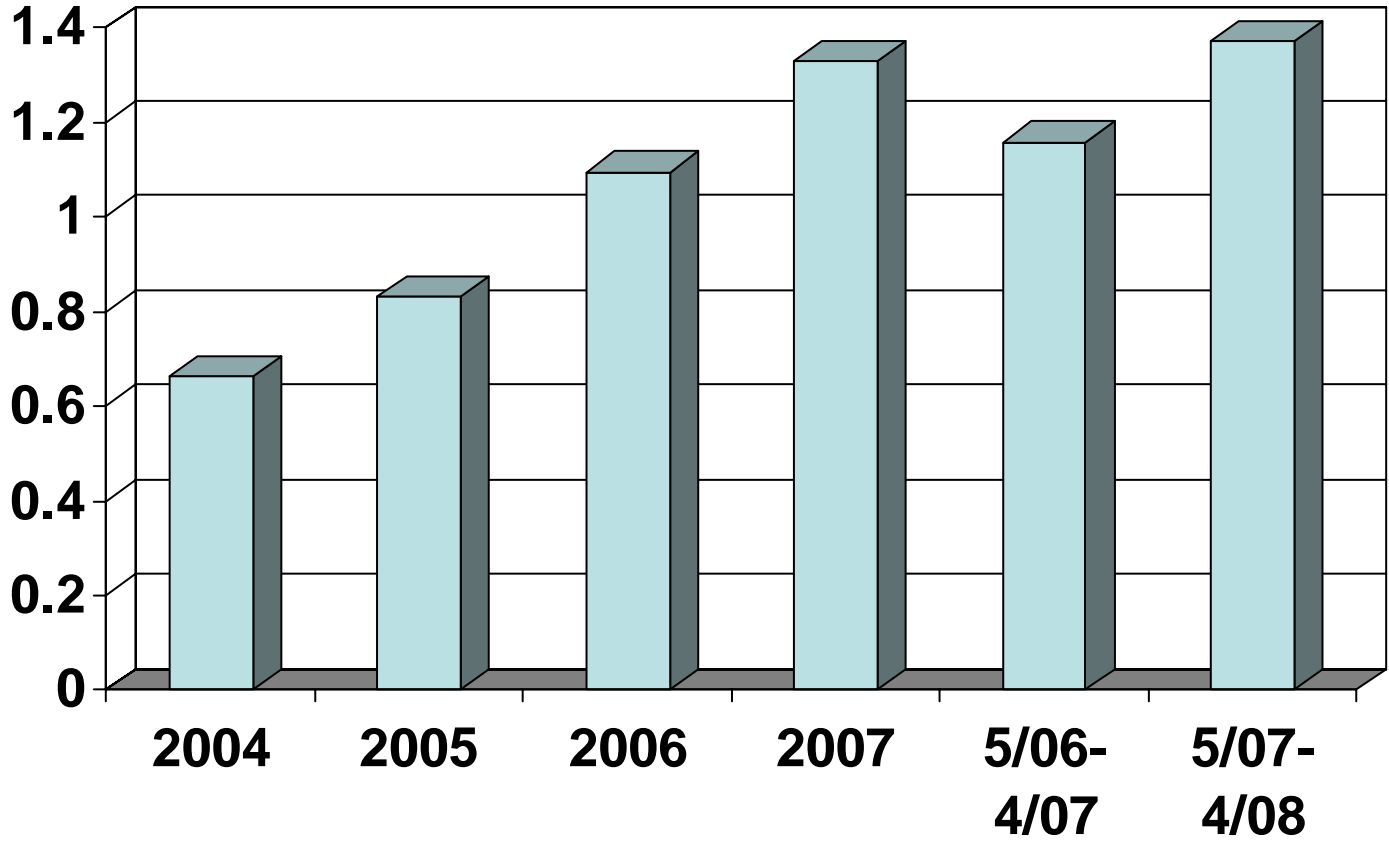
Wilmington International Airport Passenger Traffic



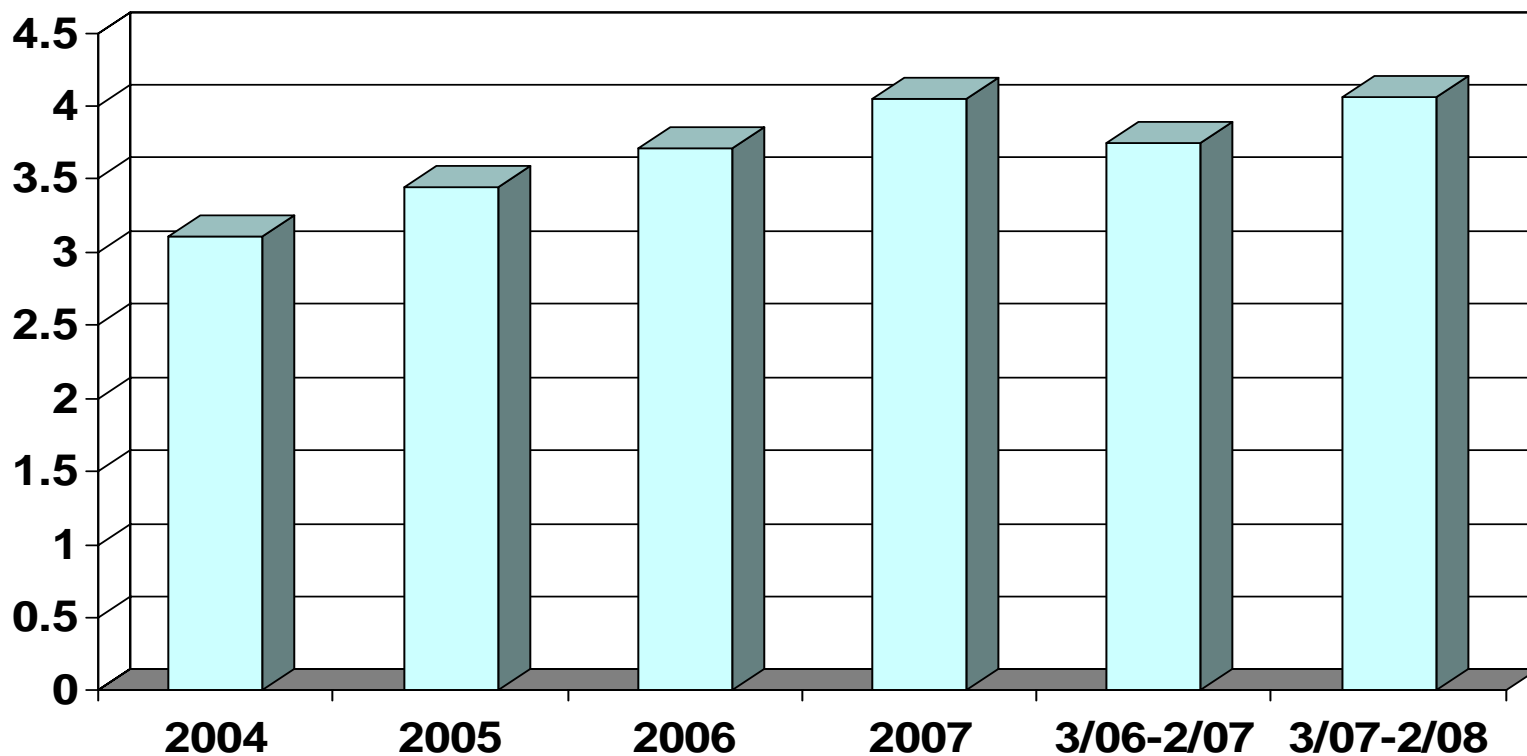
Wilmington International Airport Cargo Traffic (Tons)



Port of Wilmington Container Tonnage (Millions of Short Tons)

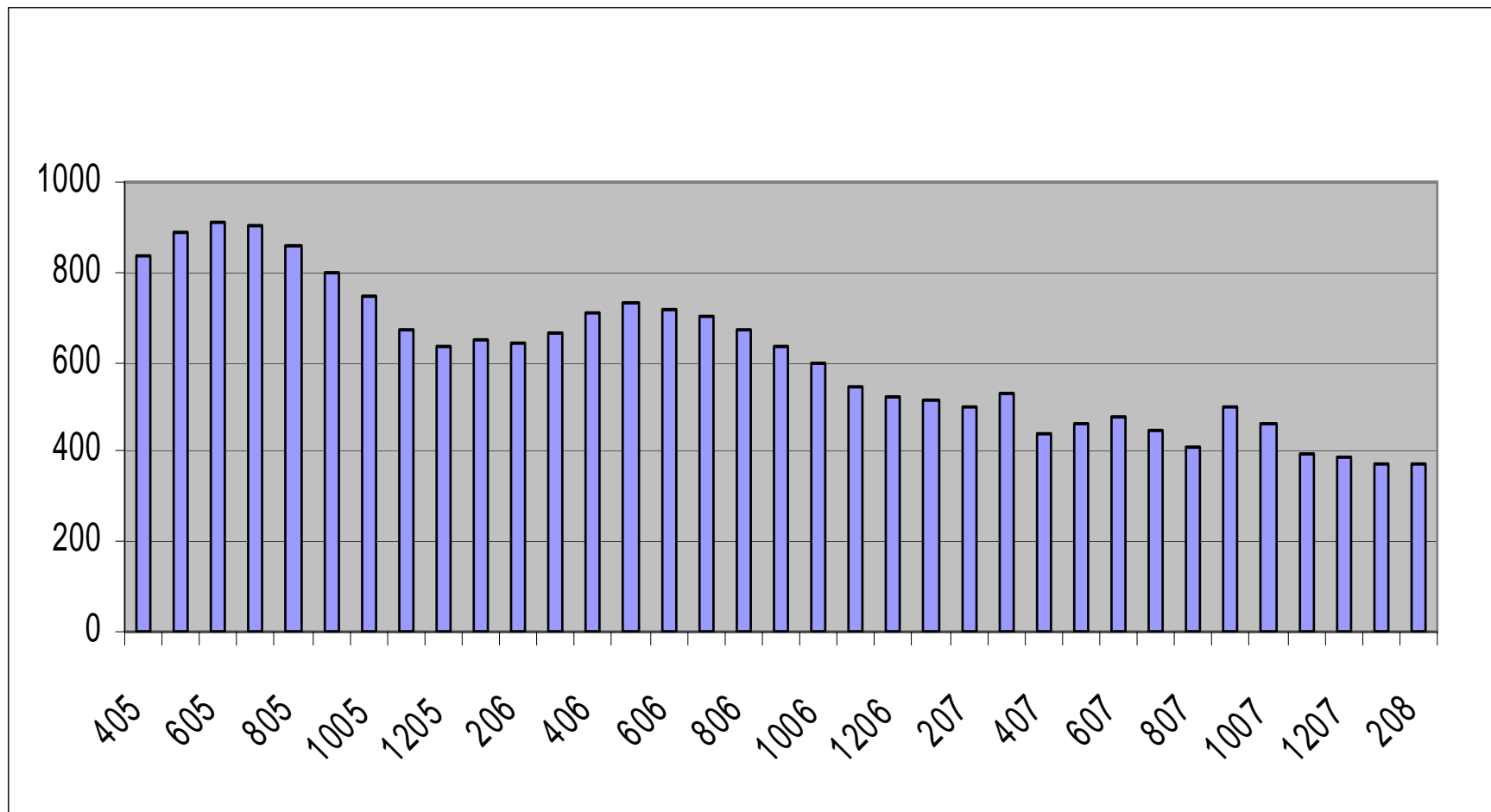


First 3% New Hanover County Room Occupancy Tax Collections (NSA) (\$ Millions)



New Hanover County, NC, Existing Home Sales

Five-Month Centered Moving Average



Forecast Assumptions

- No recession in the local area
- No major tropical weather event in the local area
- The housing sector of the local economy will stabilize by late 2008/early 2009.

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