
Growth – By the Numbers

A Discussion with the Muljat Group

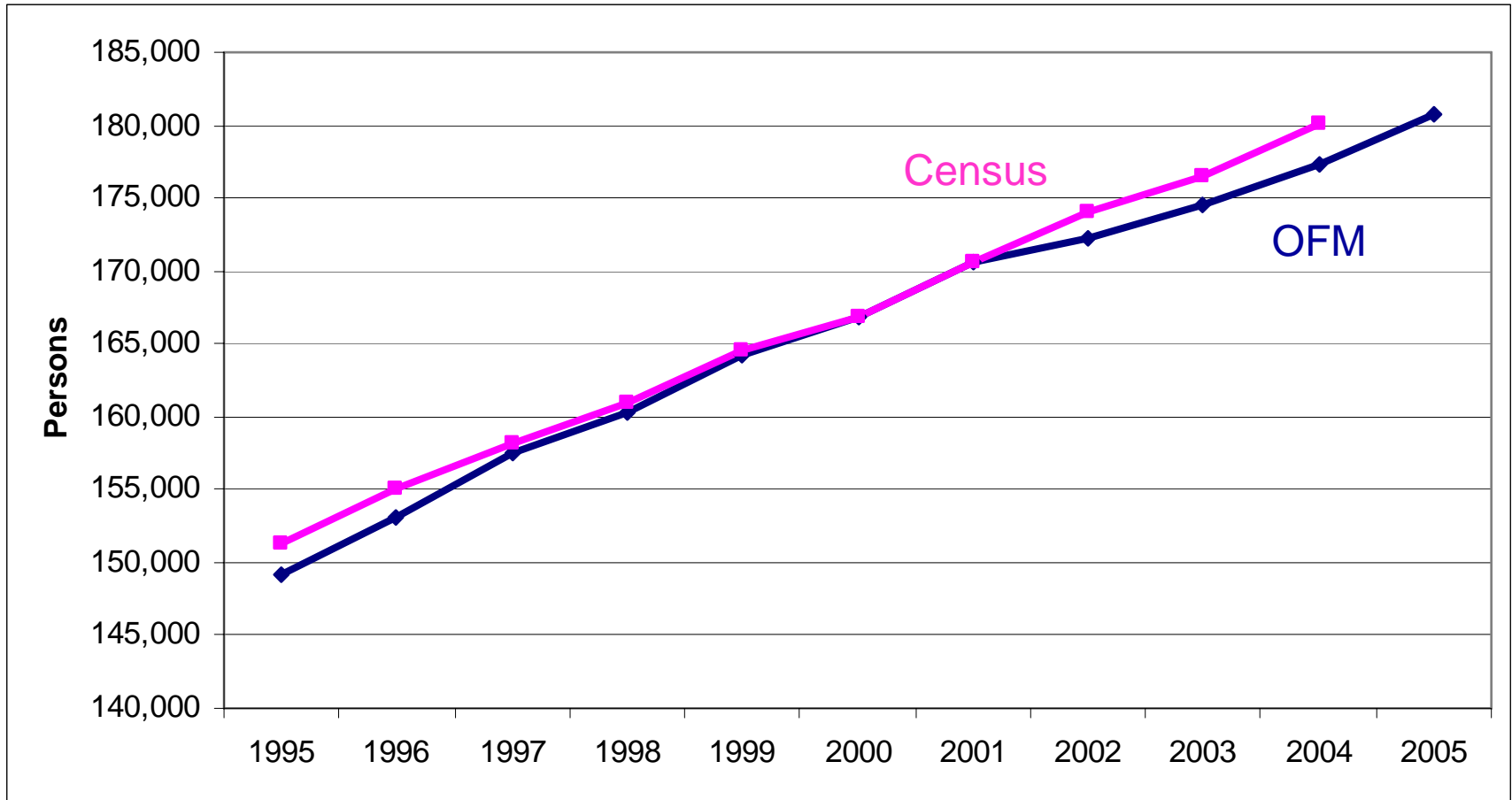
June 6, 2006

Hart Hodges, Director
Center for Economic and Business Research
College of Business and Economics

Outline

- Population growth
 - How fast are we growing?
 - Are we becoming a retirement community?
- Housing
 - Inventories vs. population
 - Affordability
- Discussion
- *Employment growth*

US Census vs. OFM



Population Growth (Avg. Annual Change)

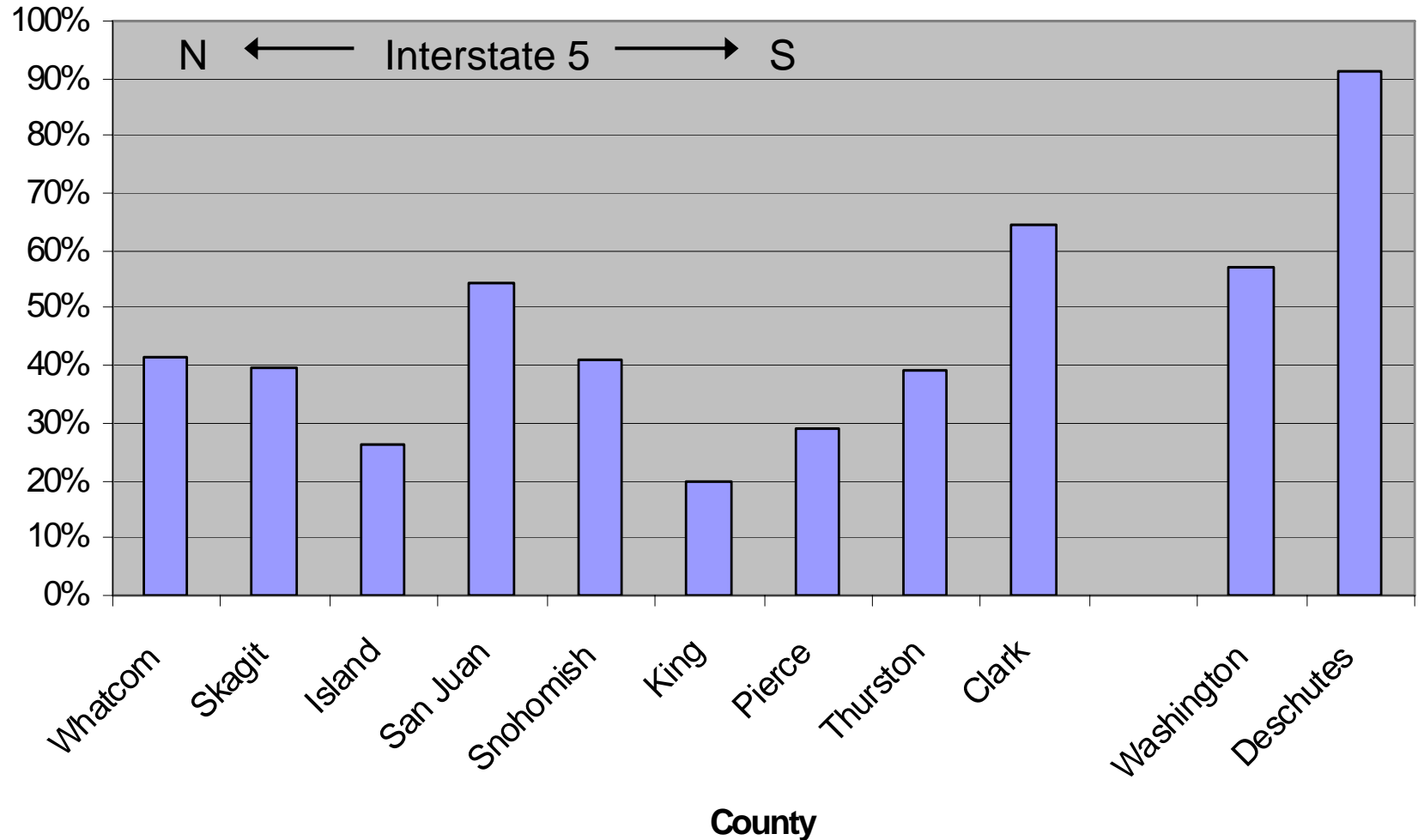
| | Whatcom County |
|-----------|----------------|
| 1980 - 85 | 1.60 % |
| 1985 - 90 | 2.05 |
| 1990 - 95 | 3.25 |
| 1995 - 00 | 2.16 |
| 2000 - 05 | 1.62 |
| | 1.52 (OFM) |
| 2007 - 12 | 1.62 (ECONW) |

Source: Washington State Office of Financial Management & ECONorthwest

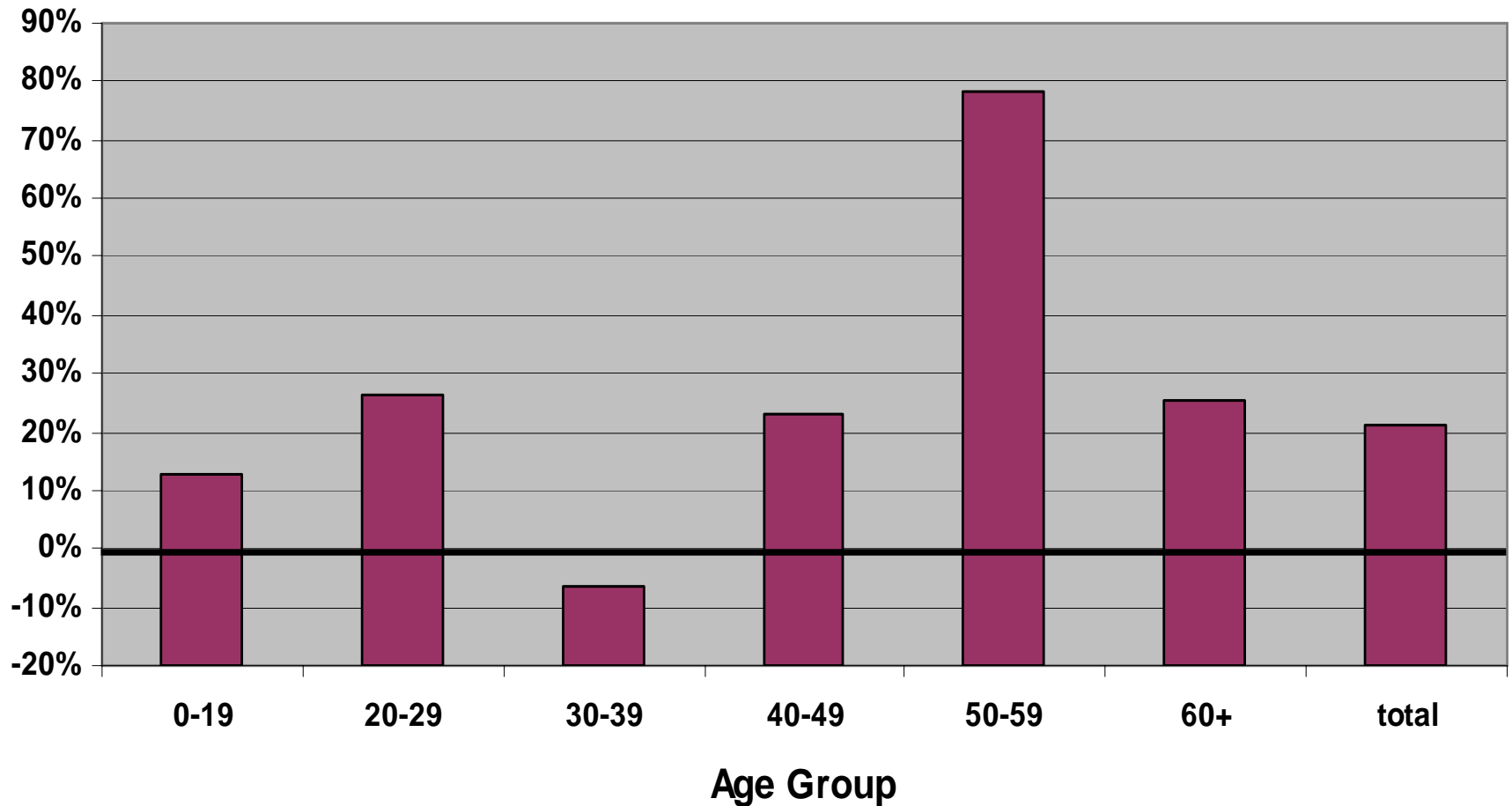
Population Growth in Context

| | 1994 - 2004 |
|----------------|-------------|
| Whatcom County | 22.1 % |
| Group Average | 15.8 |
| Group Median | 13.6 |
| Min | -2.9 |
| Max | 48.2 |

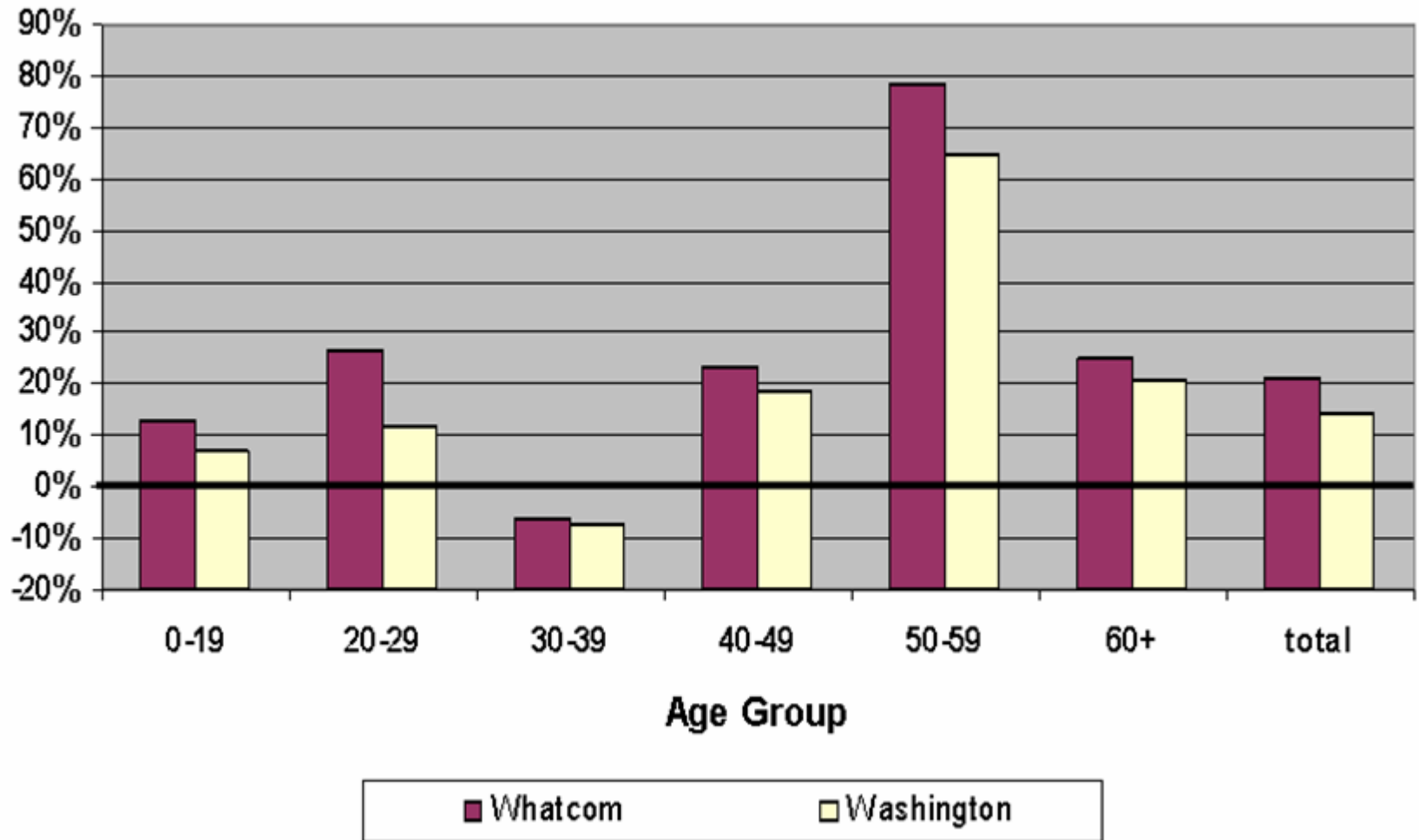
Population Growth in the Region (1990-2005)



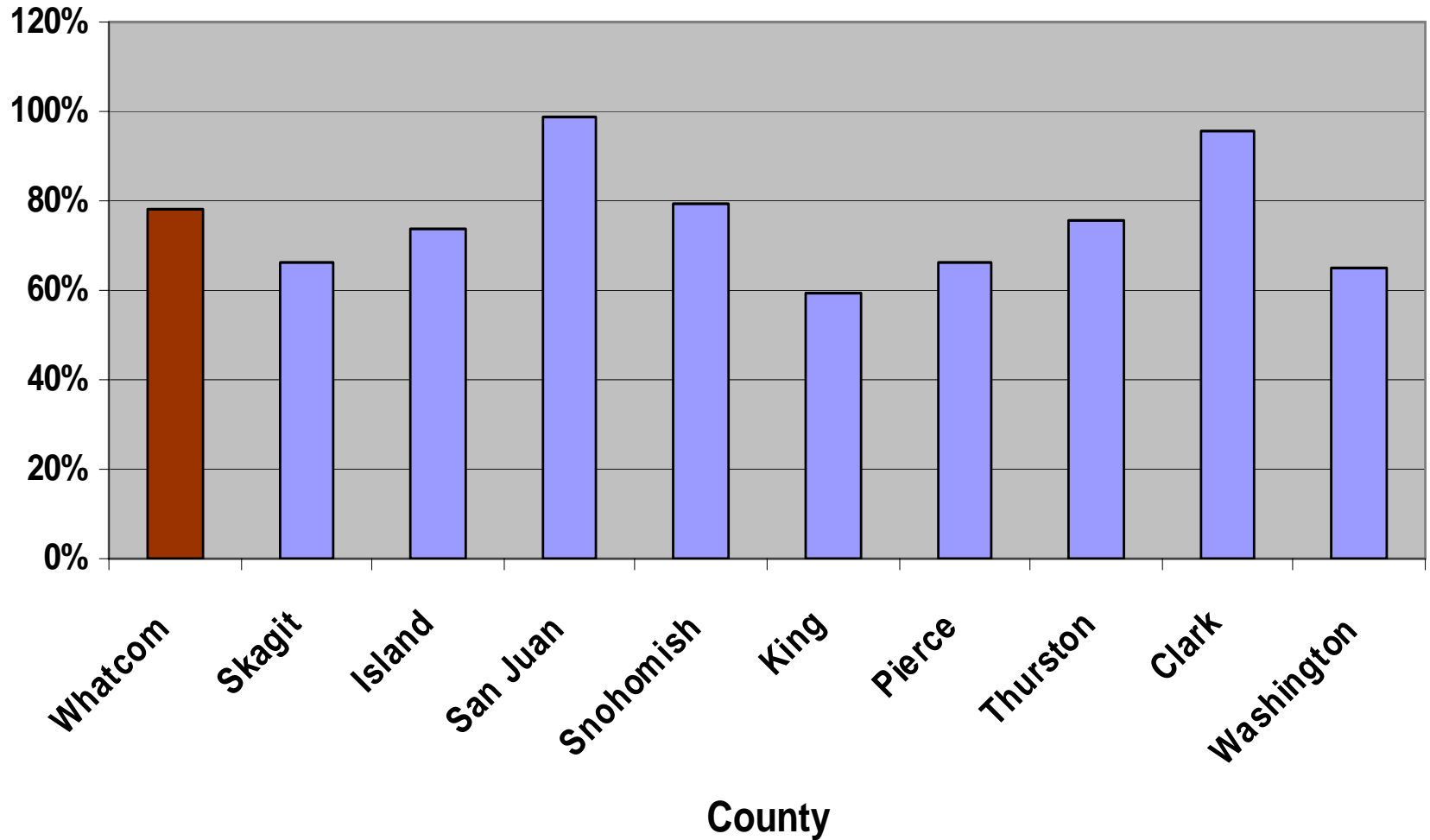
Population Growth by Age Group ('95-'05)



Population Growth by Age Group ('95-'05)



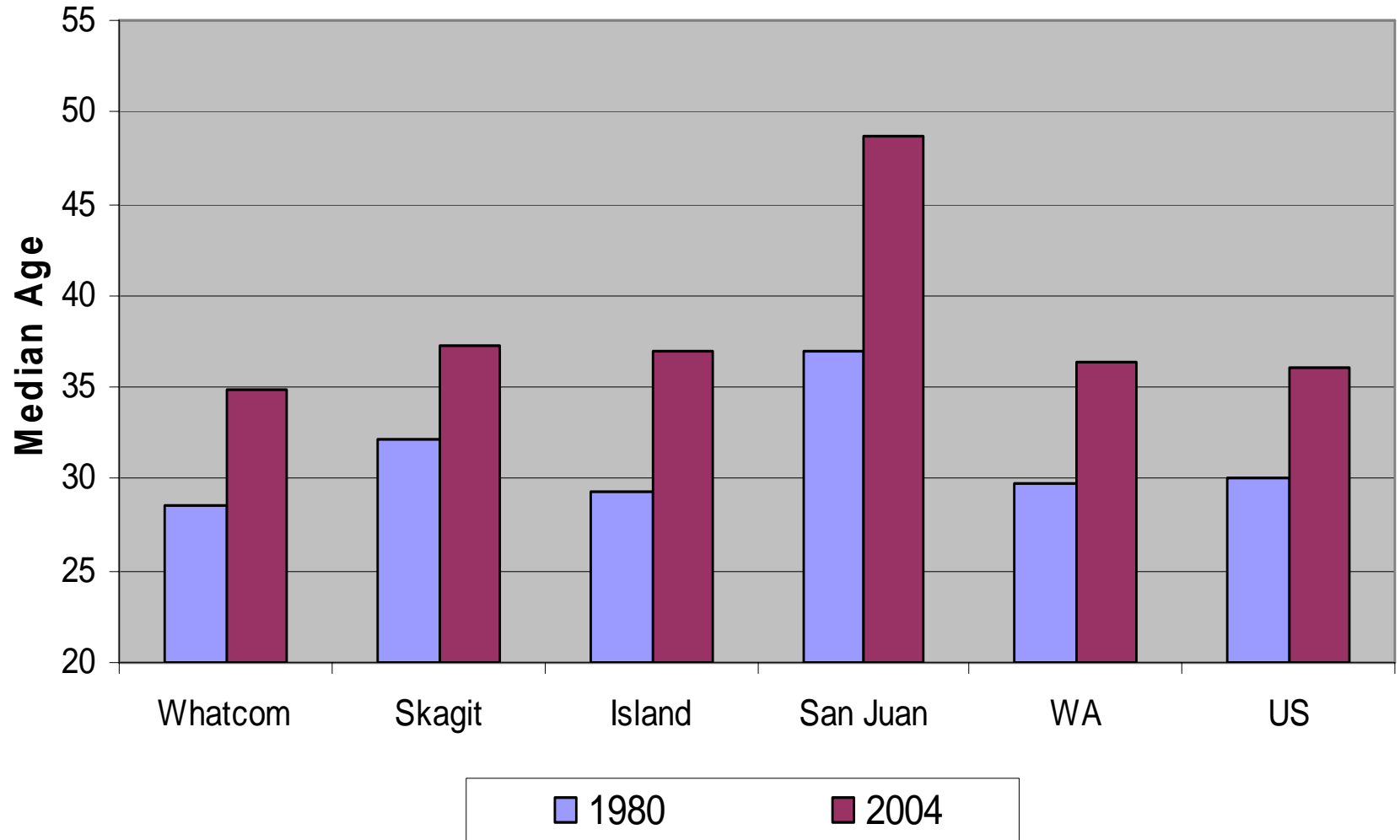
Population Growth: 50-59 yr olds



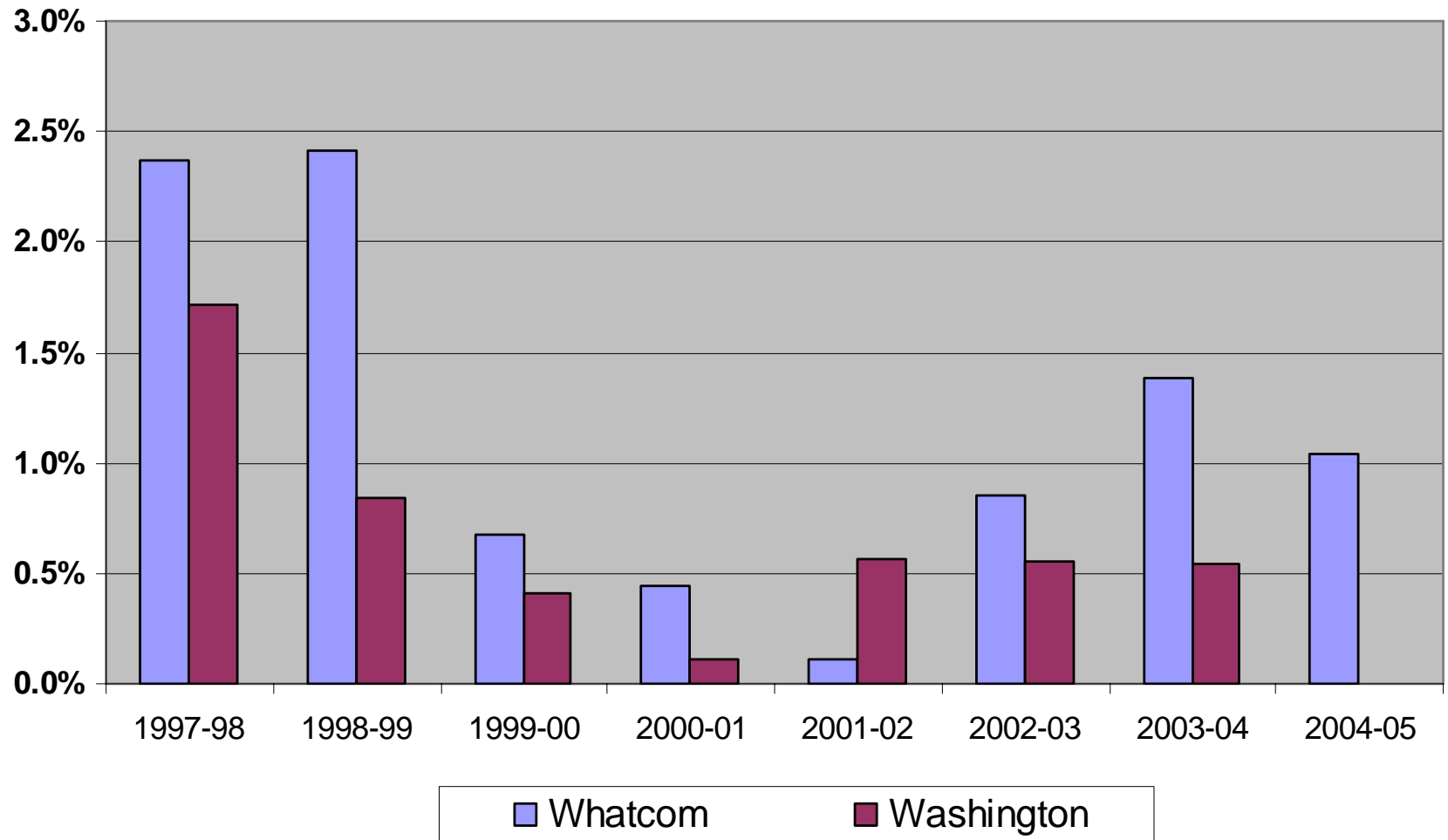
Are we becoming a retirement community?

- Articles in AARP magazine
- How do our demographic changes compare to changes in other counties?
- What about measures such as transfer payments and K-12 enrollment?

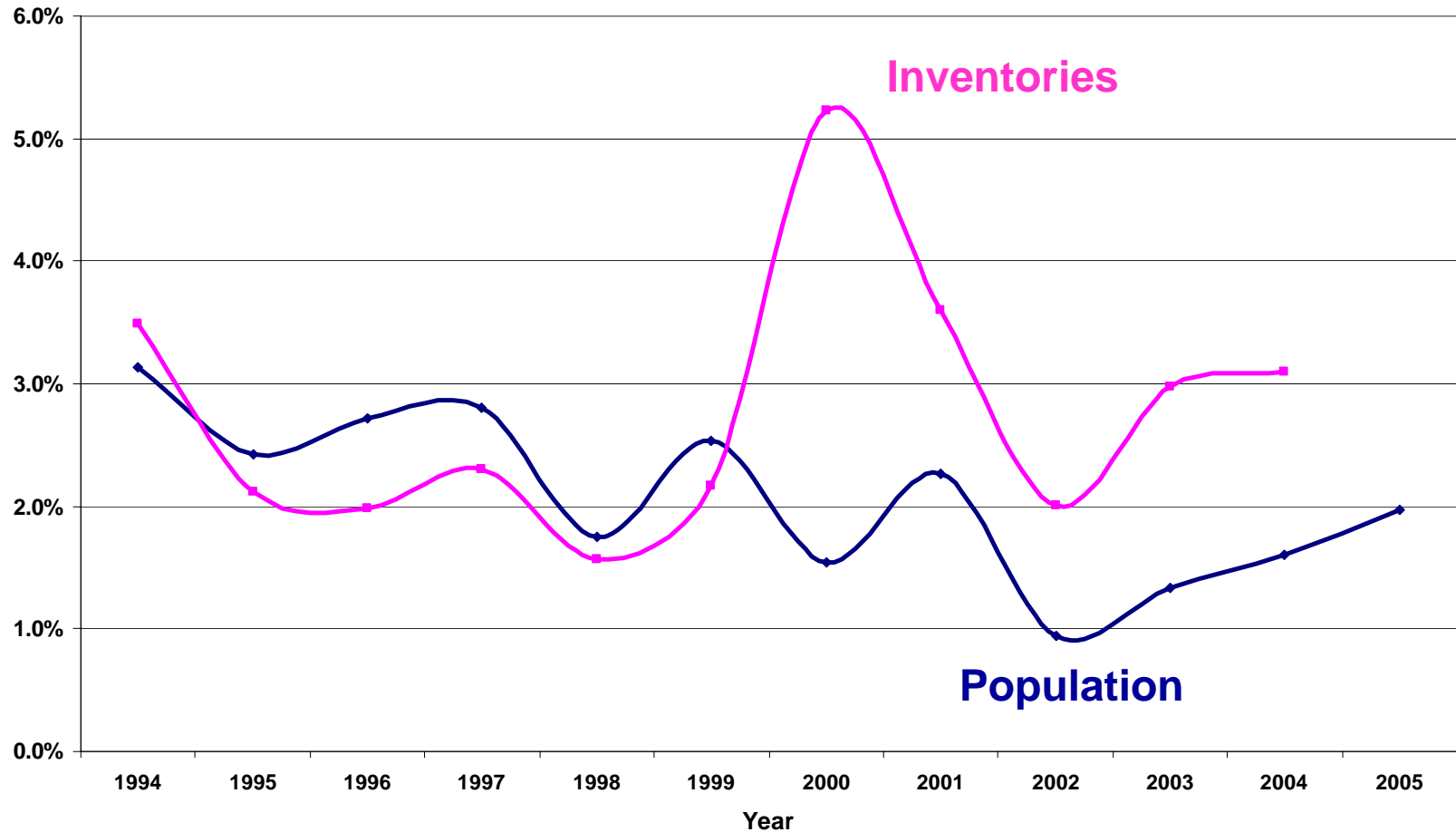
Everyone is Getting Older



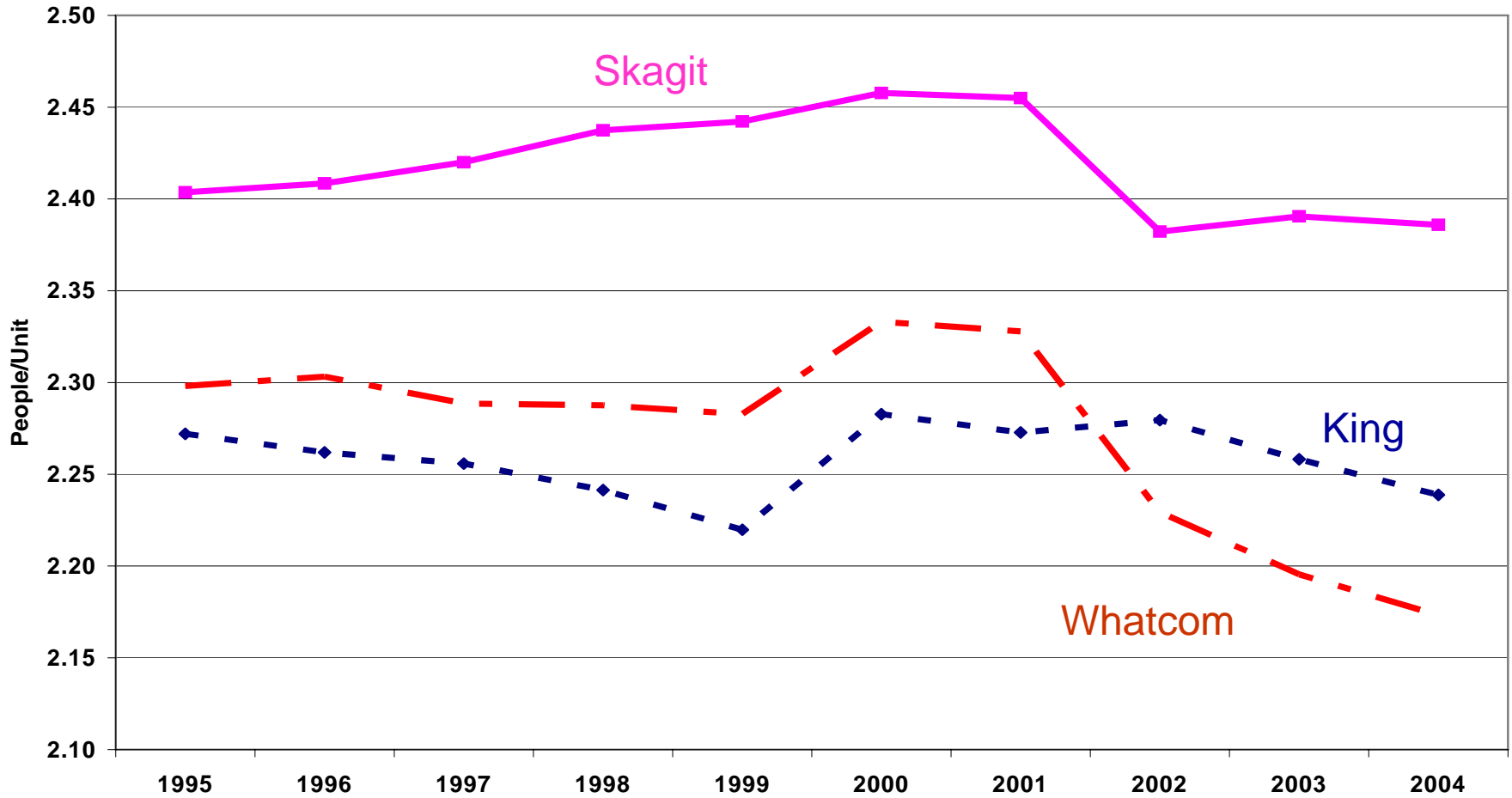
Preschool – 12th grade enrollment



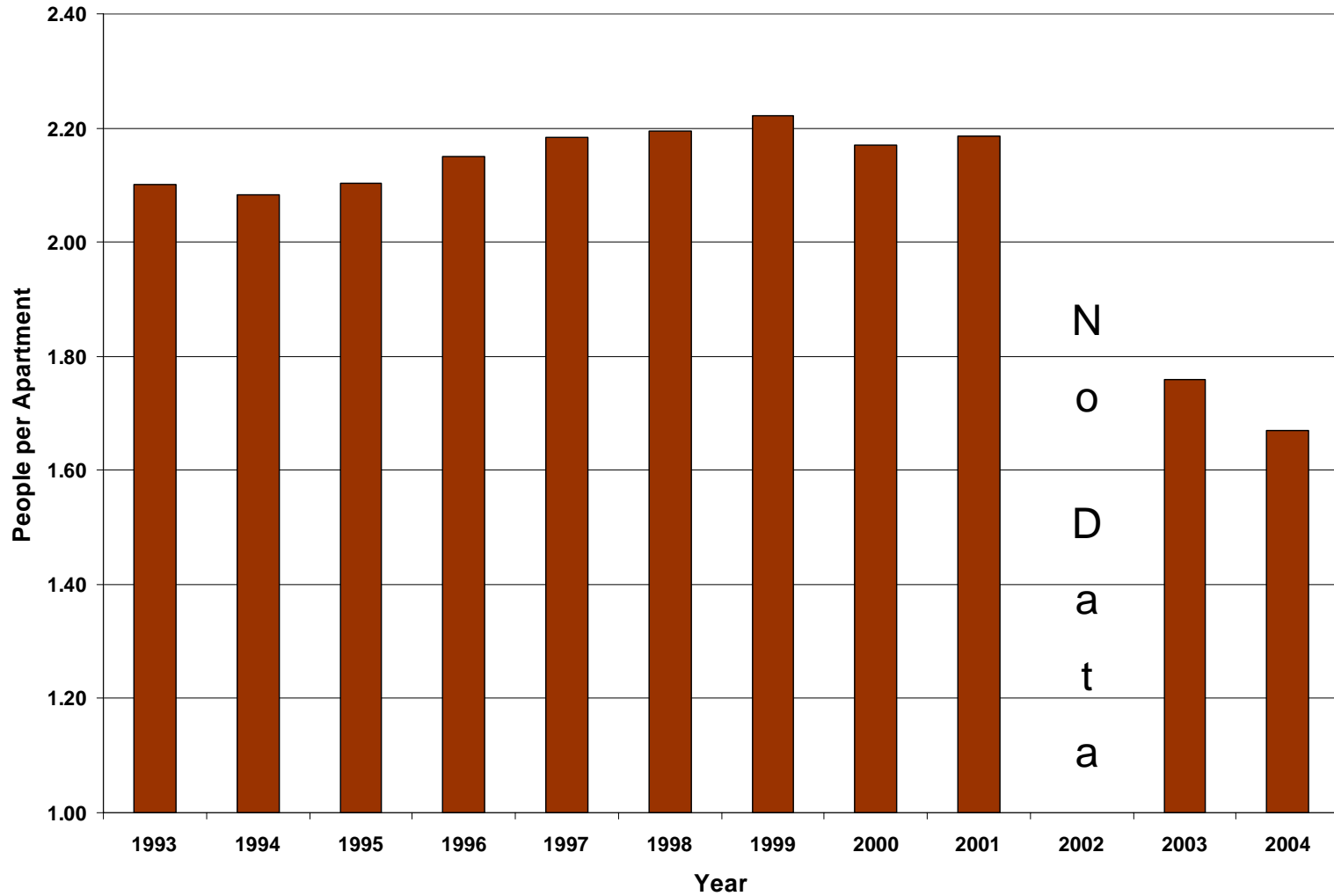
Housing Growing Faster than Population



People per Housing Unit



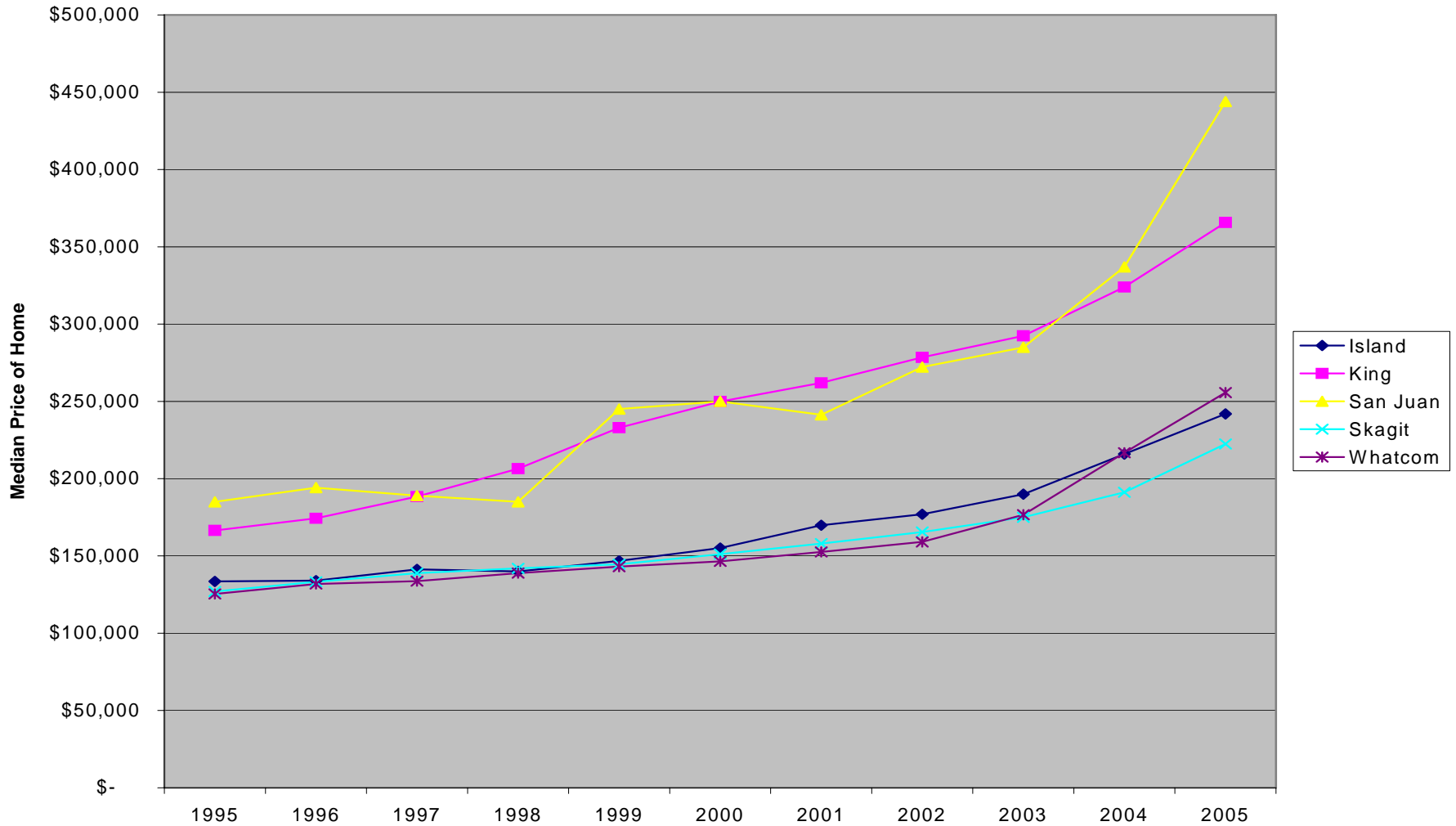
People Per Multi-family Unit



Economic Data... and Housing

- Affordability – an economist's perspective
- How many people are working at home?
- How many work for themselves?
- The economic incentive for sprawl

Home Prices in the Region

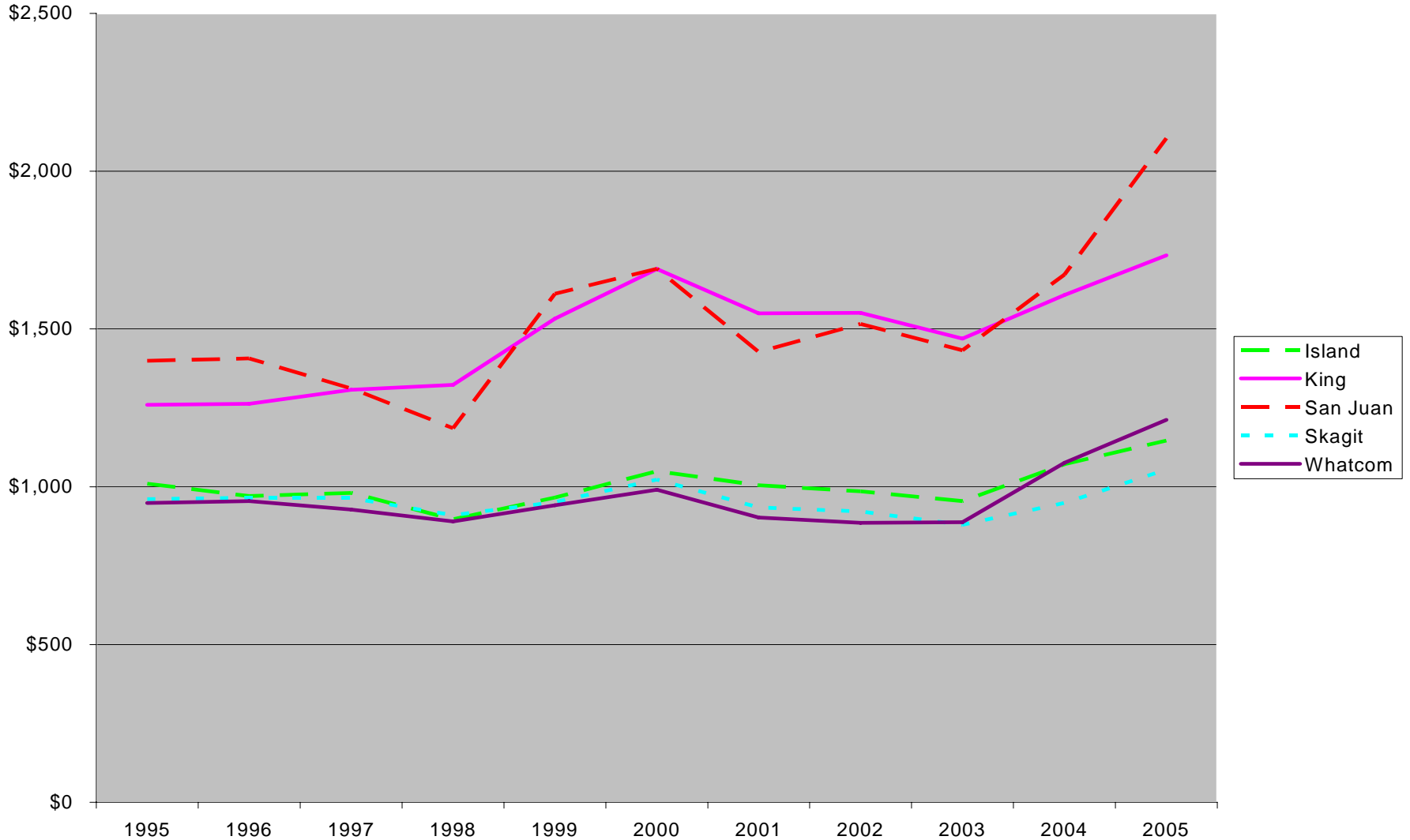


Cumulative increase in house prices

| | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Bellingham | +20.0% | +55.8% | +76.0% | +91.7% |
| Washington | +15.6% | +34.2% | +49.0% | +88.6% |
| Seattle-Bellevue-Everett | +14.5% | +31.8% | +47.5% | +108.1% |
| Coeur d'Alene | +29.9% | +56.9% | +69.0% | +79.4% |
| Medford-Ashland | +23.4% | +65.2% | +94.3% | +142.1% |
| Bend | +21.2% | +43.6% | +66.2% | +115.1% |

Data: Office of Federal Housing Enterprise Oversight December 2005

Cost of Mortgage



Employment Statistics

- 6,300 firms in Whatcom County
 - 590 have 0 employees (e.g., sole proprietors)

- 12,200 “Nonemployers” reported business income in 2003
 - Over 1,000 in consulting / professional services

Useful References

- http://www.stats.indiana.edu/uspr/a/us_profile_frame.html
 - <http://niip.wsu.edu/>
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Single County | [Side by Side](#)

Select State Select County

WA Whatcom

Compare Within

U.S. State 
[Indiana IN Depth](#)
[City/Co. Finder](#)
[Range Finder](#)
[Maps](#)

Overview

Population

Housing

Income

Labor

BLS

BEA

All

Overview for Indiana

STATS Indiana
 from the **IBRC**


Indiana is one of 50 states in the United States (ranks include the District of Columbia). It has 35,866.9 sq. miles in land area and a population density of 173.9 per square mile. In the last three decades of the 1900s its population grew by 17.0%. On the 2000 census form, 98.8% of the population reported only one race, with 8.4% of these reporting African-American. The population of this state is 3.5% Hispanic (of any race). The average household size is 2.53 persons compared to an average family size of 3.05 persons.

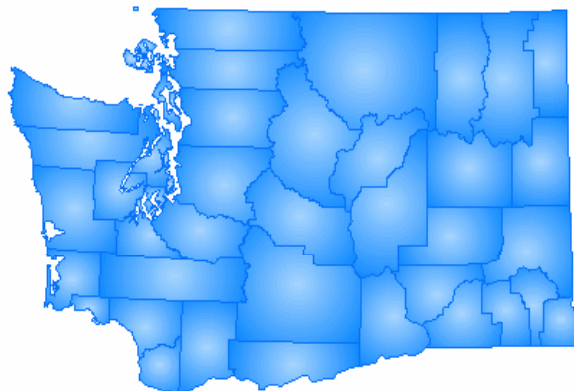
In 2004 manufacturing was the largest of 20 major sectors. It had an average wage per job of \$47,642. Per capita income grew by 14.6% between 1993 and 2003 (adjusted for inflation).

| People & Income Overview (By Place of Residence) | Value | Rank in U.S. | Industry Overview (2004) (By Place of Work) | Value | Rank in U.S. |
|---|-----------|--------------------|--|-----------|--------------------|
| Population (2004) | 6,237,569 | 14 | Covered Employment | 2,848,873 | 14 |
| Growth (%) since 1990 | 12.5% | 27 | Avg wage per job | \$34,694 | 31 |
| Households (2000) | 2,336,306 | 14 | Manufacturing - % all jobs in State | 20.1% | 1 |
| Labor Force (persons) (2004) | 3,170,404 | 15 | Avg wage per job | \$47,642 | 18 |
| Unemployment Rate (2004) | 5.2 | 23 | Transportation & Warehousing - % all jobs in State | 4.3% | 11 |
| Per Capita Personal Income (2003) | \$28,838 | 34 | Avg wage per job | \$36,613 | 36 |
| Median Household Income (2003) | \$43,323 | 21 | Health Care, Social Assist. - % all jobs in State | 11.9% | 33 |
| Poverty Rate (2003) | 10.0 | 36 | Avg wage per job | \$34,965 | 32 |
| H.S. Diploma or More - % of Adults 25+ (2000) | 82.1 | 26 | Finance and Insurance - % all jobs in State | 3.6% | 37 |
| Bachelor's Deg. or More - % of Adults 25+ (2000) | 19.4 | 44 | Avg wage per job | \$48,432 | 32 |



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Northwest Income Indicators Project



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[United States](#)

Author:

[Gary W. Smith](#)

Washington State University Extension

WSU - Puyallup

smithg@wsu.edu

Phone: (253) 445-4667

Welcome to the WSU Extension Northwest Income Indicators Project (**NIIP**) web page for the state of **Washington**. From this web site you may access web-based programs to create graphic trends analysis of local economic indicators and generate shift-share analysis of local employment growth. View and download customized tabulations of economic data for the Regions and 39 Counties of **Washington** compiled by the Regional Economic Information System (REIS) of the Bureau of Economic Analysis (BEA). The data are annual, spanning 35 years -- from 1969 to 2003.

Available Washington Modules:

To make a selection click on a title below:

[Graphic Trend Analysis - Local Economic Indicators, 1969-2003](#)

[Major Components of Personal Income, 1969-2003](#)

[Shift-Share Analysis of Employment Growth, 1969-2003](#)

[Selected Economic Indicators, 1969-2003](#)

Discussion...

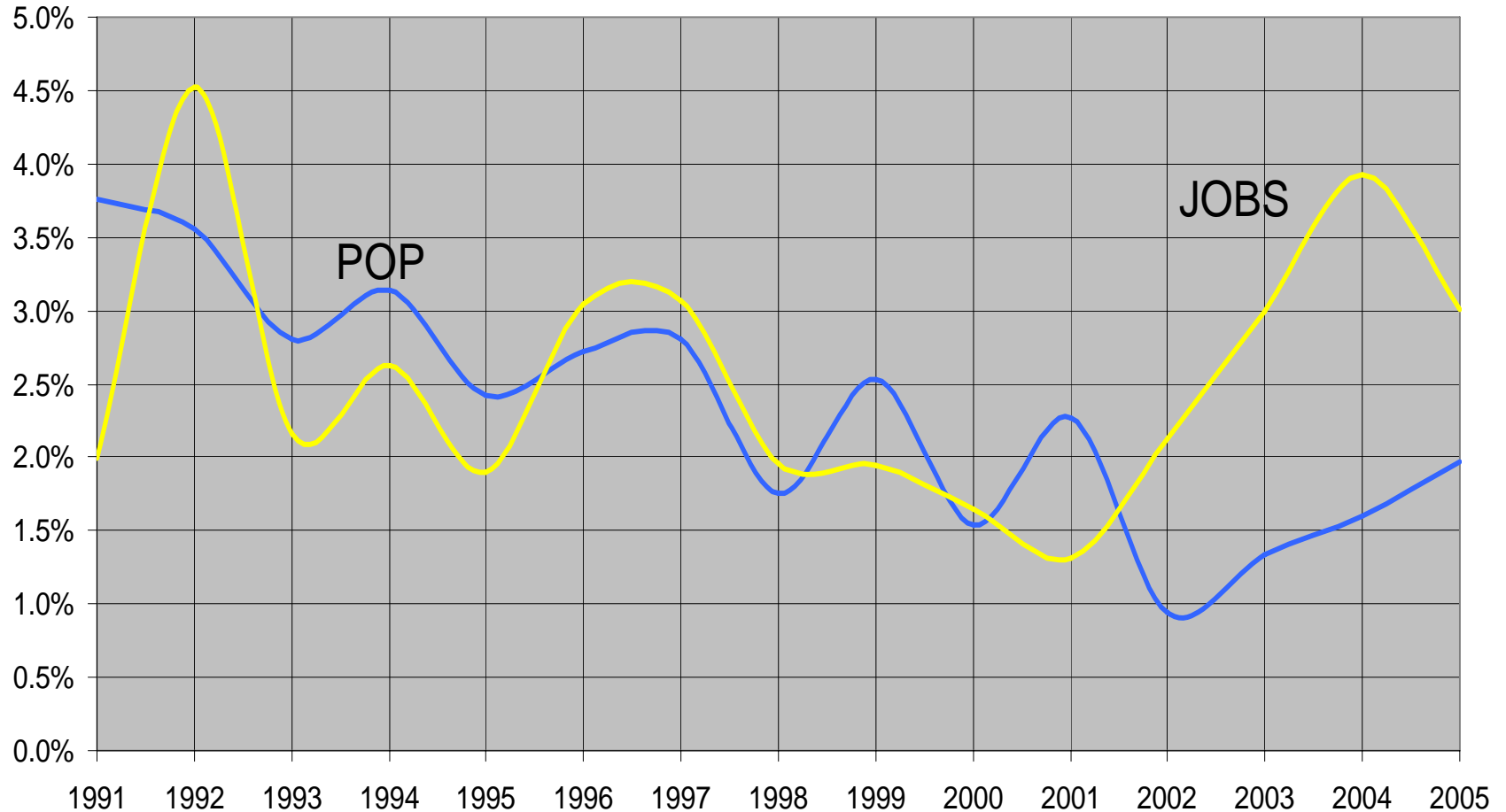
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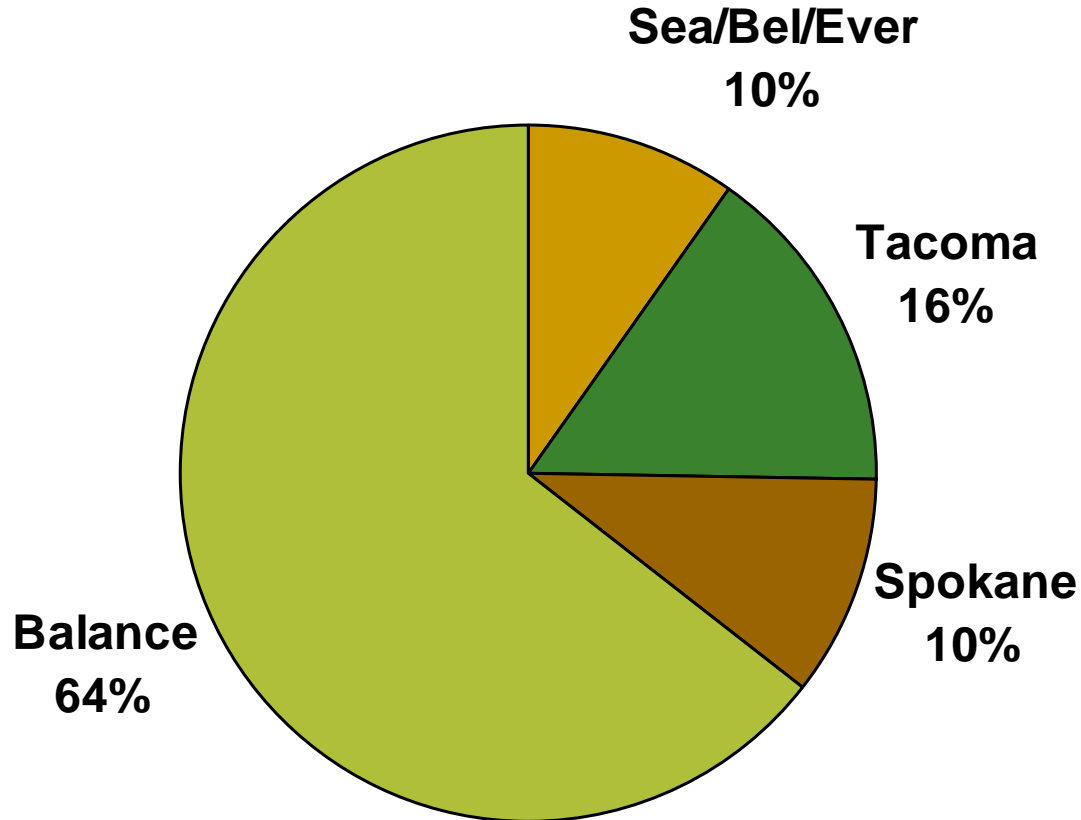
Employment Growth

- Employment growth has been surprisingly steady
 - We forgot to participate in the recession of 2001 and the related, slow recovery
- Construction tells the recent story
 - One-third of the jobs added from March 2005 to March 2006 in Whatcom County were in the construction sector
- Watch for changes due to vacancy rates in housing and higher interest rates

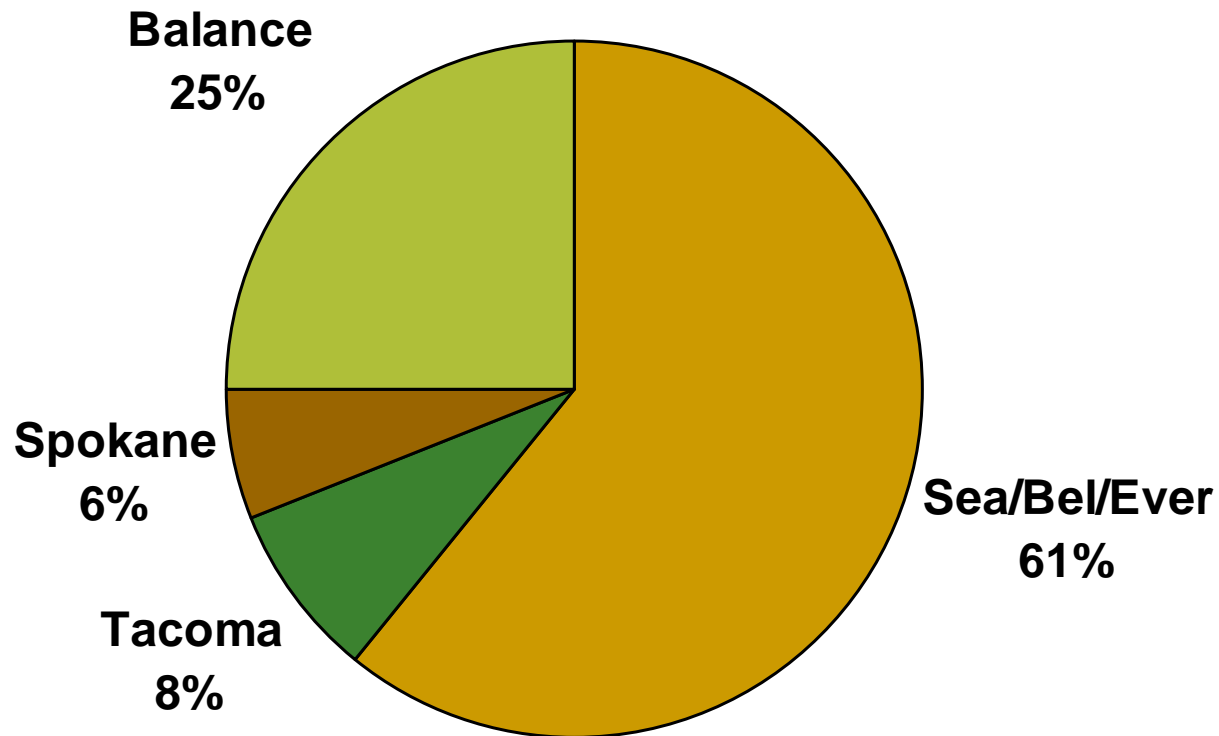
Employment & Population Growth



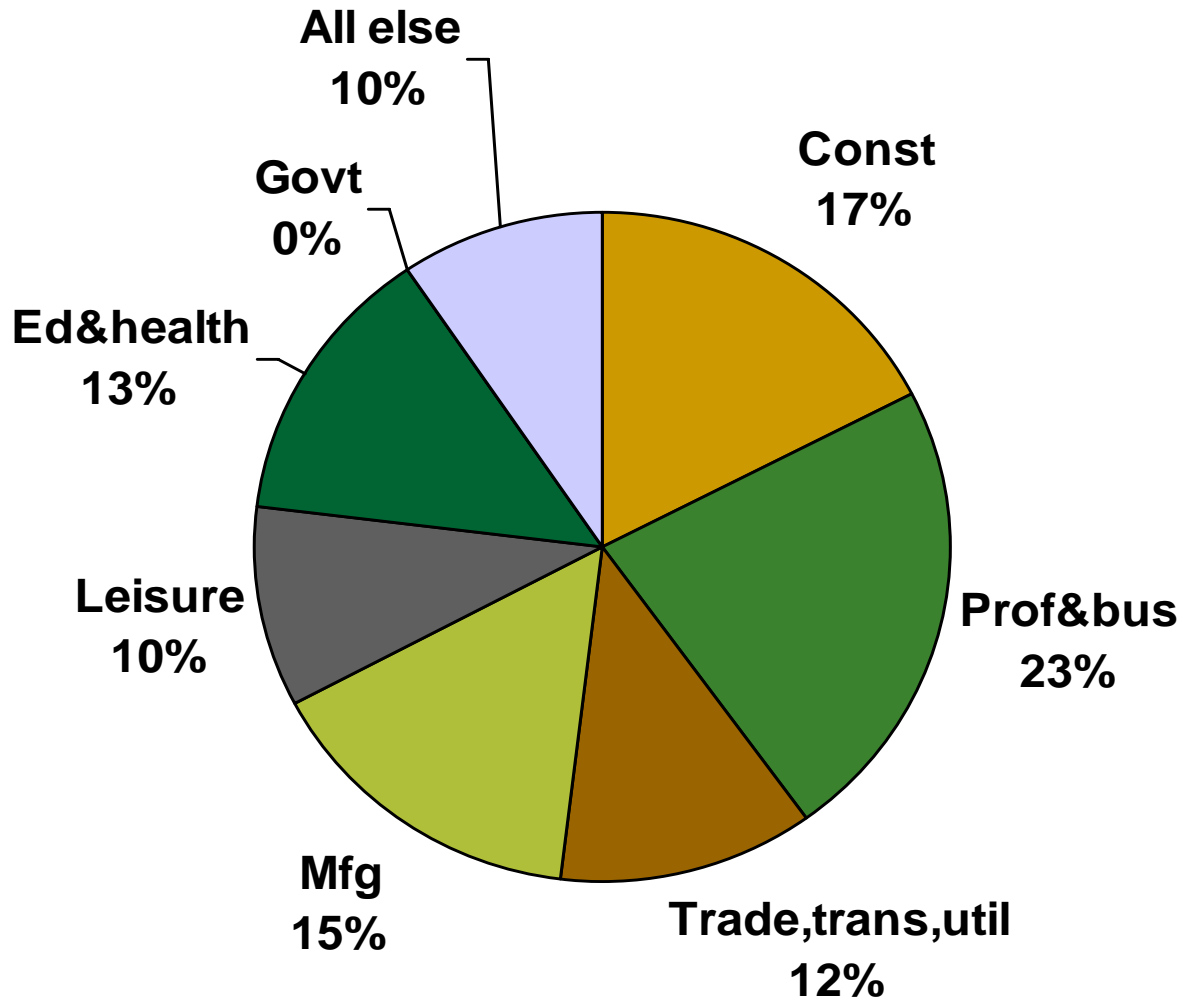
Contribution to Statewide Job Growth, March 2002 to November 2004



Contribution to Statewide Job Growth, Dec. 2004 to Dec. 2005

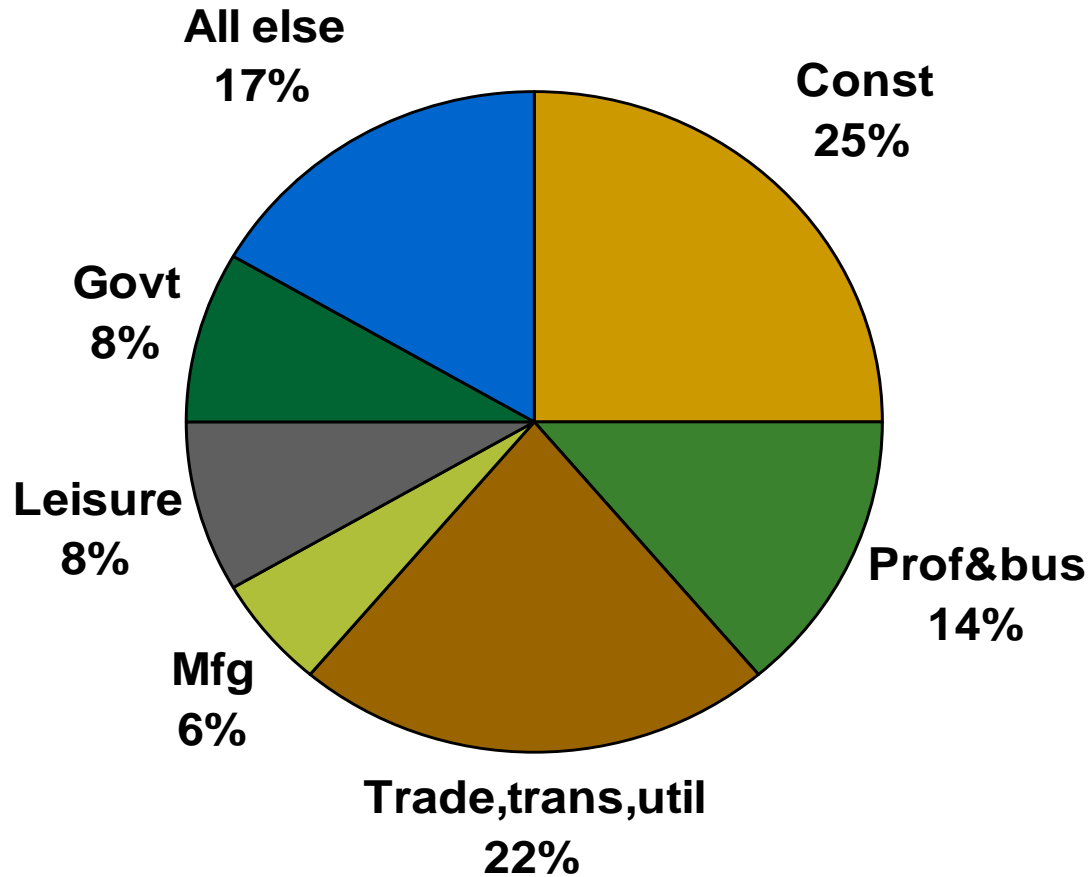


Contribution to Job Gains, Dec. '04 – Dec. '05

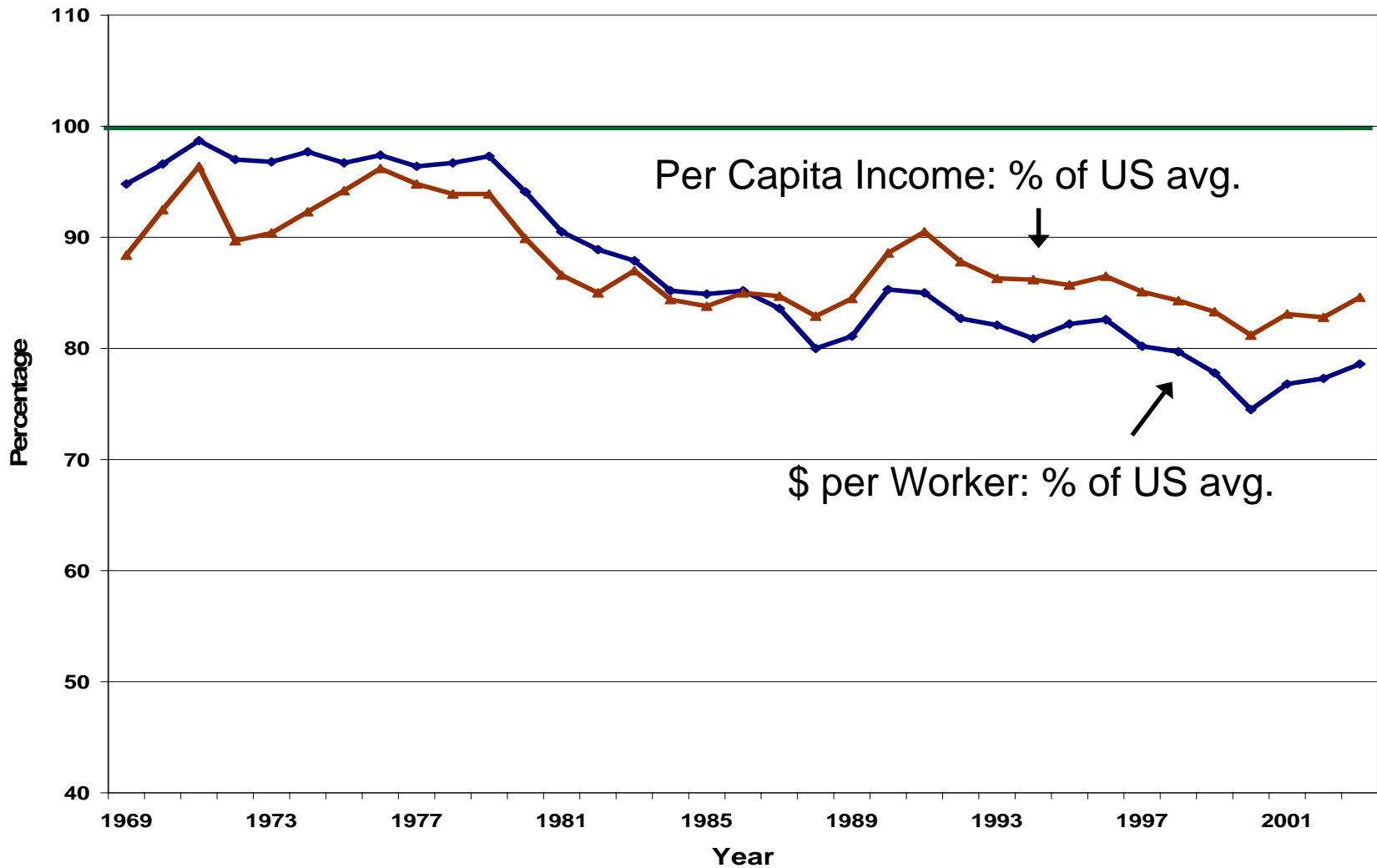


Source: Employment Security Department, LMEA

Contribution to Job Gains, Whatcom 2004 - 2005



Earnings and Income



Thank You

Hart Hodges, Director
Center for Economic and Business Research
College of Business and Economics
