

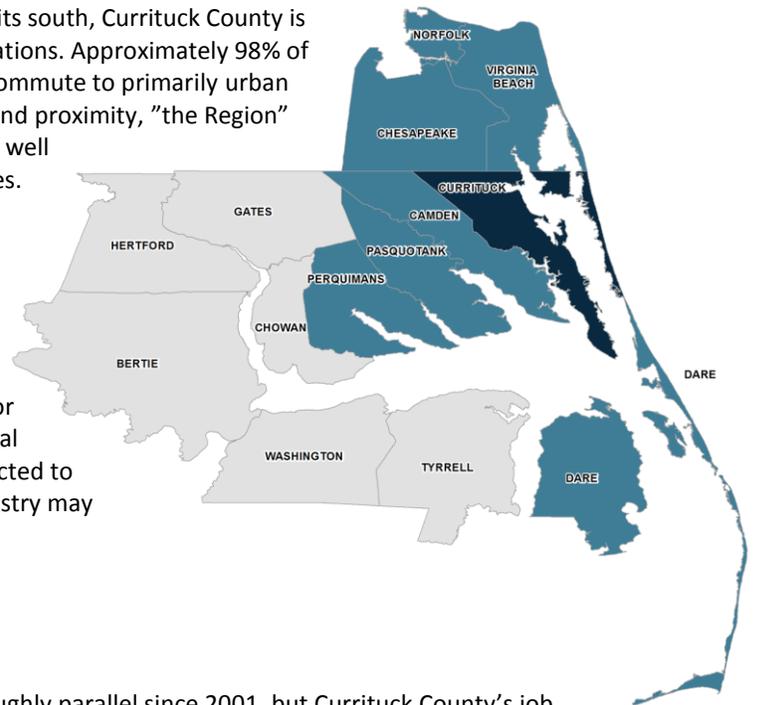


CURRITUCK COUNTY REGIONAL ECONOMIC PROFILE

APRIL, 2016

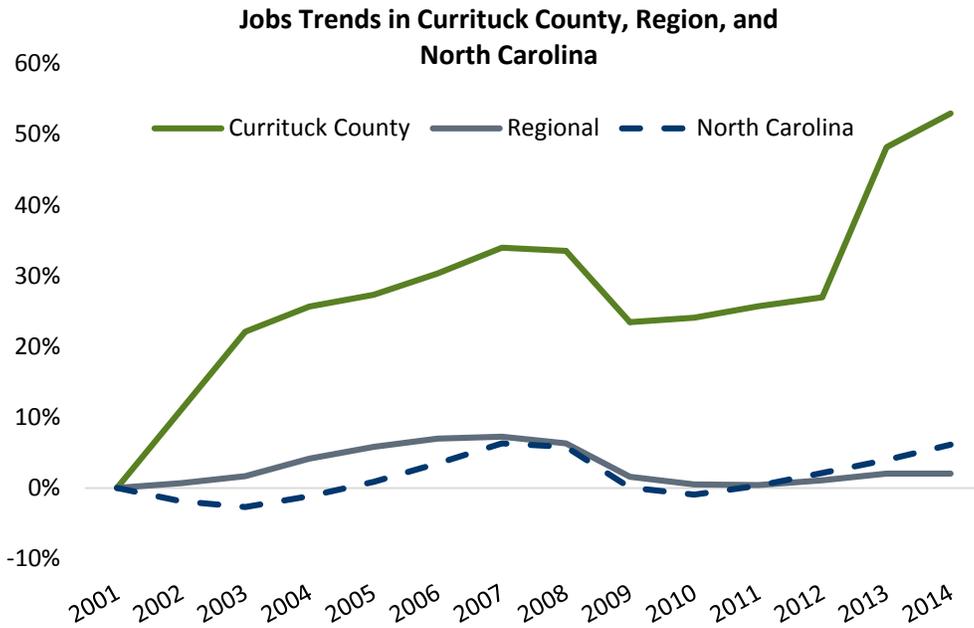
Split by the Currituck Sound with the Albemarle Sound to its south, Currituck County is one of northeastern North Carolina's prime tourist destinations. Approximately 98% of its area is rural, and a significant number of its residents commute to primarily urban areas in Virginia for work. Based on commuting patterns and proximity, "the Region" includes: NC's Dare, Pasquotank, and Camden Counties as well as Virginia's Chesapeake, Norfolk, and Virginia Beach Counties.

Currituck County has a variety of opportunities and challenges to those who craft its economic development strategy. The county has experienced a job growth rate since 2007 that far exceeds that of North Carolina and its region; yet, a large portion of its workers still commute out-of-county. Currituck's highest industry sector employment is in government, retail trade, and educational services. As Currituck County's over-65 population is expected to double by 2035, the health care and social assistance industry may face challenges.



Jobs and Unemployment Trends

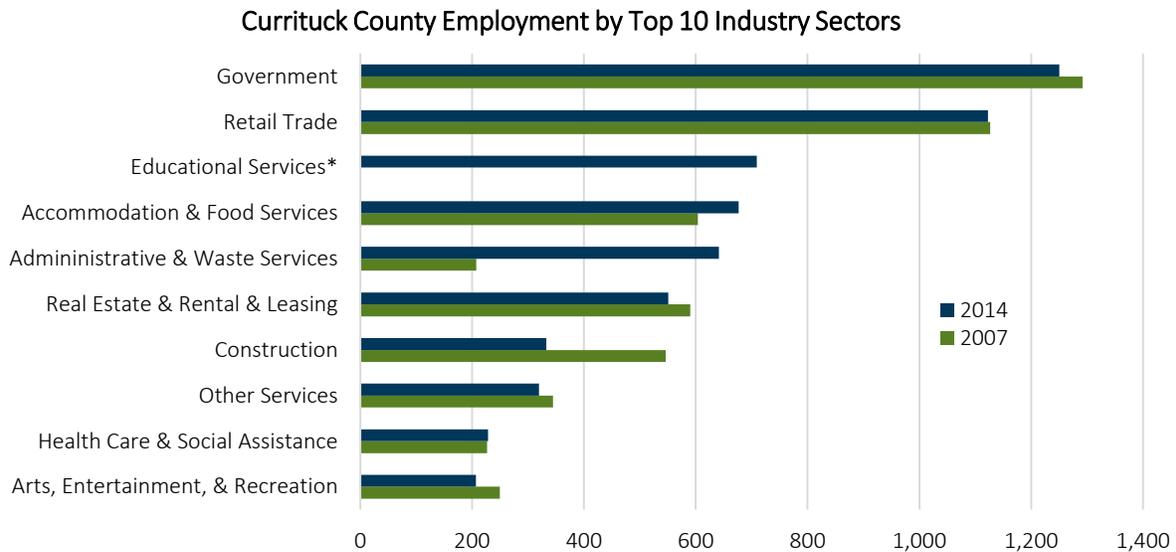
Job trends in North Carolina and the Region have been roughly parallel since 2001, but Currituck County's job growth has consistently exceeded statewide and regional annual rates. Although the Great Recession clearly had a negative impact on job growth for each area, the Currituck County job growth rate has increased more rapidly than the state or region since 2012. The county's population grew approximately 30% between 2000 and 2010, similar to growth in its 2007 - 2014 labor force and employment numbers; however, its unemployment rate is recovering more slowly than the state and region rates.



Source: NC Commerce, LEAD and Virginia Employment Commission, QCEW Aggregated Annual Jobs (see Appendix Two)

Industry Mix

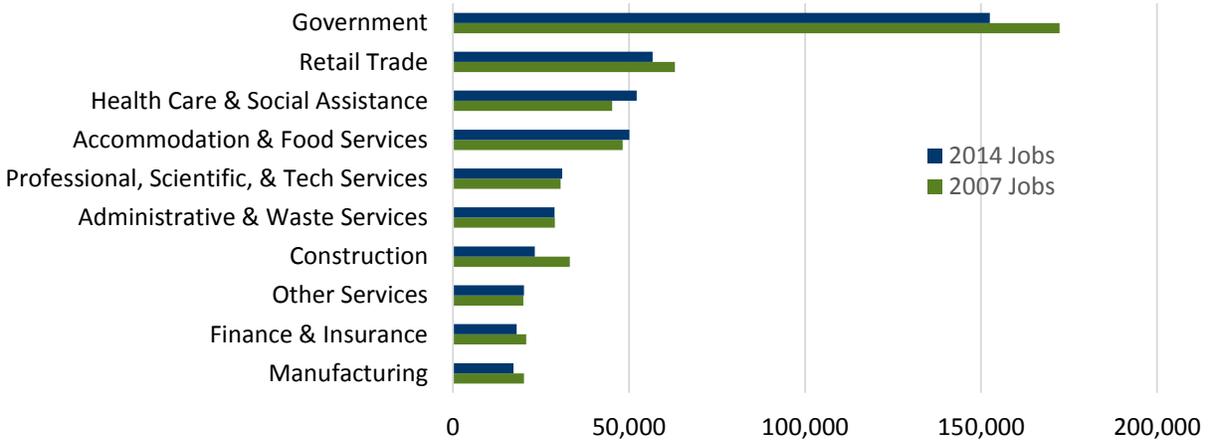
In 2014, four industry sectors made up more than half of Currituck County’s total jobs: Government (1,250 jobs); Retail Trade (1,127 jobs); Educational Services (709 jobs); and Accommodation and Food Services (677 jobs). Administrative and Waste Services’ 434-position increase in 2014 more doubled its 2007 number, with Temporary Help and Janitorial Services accounting for more than 75% of this increase. The county’s Construction and Transportation and Warehousing industry lost a total of 327 jobs in the same time period. While the number of Currituck County’s Health Care and Social Assistance jobs remained essentially unchanged between 2007 and 2014, the region gained more than 7,000 Health Care and Social Assistance positions, a 15% increase. The region lost 29,783 jobs in just two industries: Government and Construction.



*2007 Educational Services data suppressed due to too few establishments.

Source: Emsi 2016.1 (see Appendix Three)

Currituck County Regional Employment by Top 10 Industry Sectors



Source: Emsi 2016.1 (see Appendix Three)

Occupational Employment Size and Earnings

Sales and Related Occupations; Office and Administrative Support Occupations; and Food Preparation and Serving Related Occupations had the highest numbers of Currituck County jobs in 2014. Office and Administrative Support, Military, and Sales and Related Occupations provided the most jobs in the region. Earnings are reported for each large occupational group, and earnings can vary among the specific occupations and across regions. See Appendix Four for specific Currituck County occupations and earnings.

Occupational Groups with Largest Number of Jobs in Currituck County		
Occupational Group	2014 Jobs	2014 Estimated Annual Earnings
Sales and Related Occupations	1,136	\$32,129
Office and Administrative Support Occupations	1,072	\$34,319
Food Preparation and Serving Related Occupations	1,065	\$23,835
Education, Training, and Library Occupations	593	\$45,791
Building and Grounds Cleaning and Maintenance Occupations	430	\$24,330
Transportation and Material Moving Occupations	351	\$31,541
Construction and Extraction Occupations	338	\$40,011
Production Occupations	311	\$36,238
Management Occupations	249	\$102,232
Personal Care and Service Occupations	192	\$23,270

Source: Emsi 2016.1

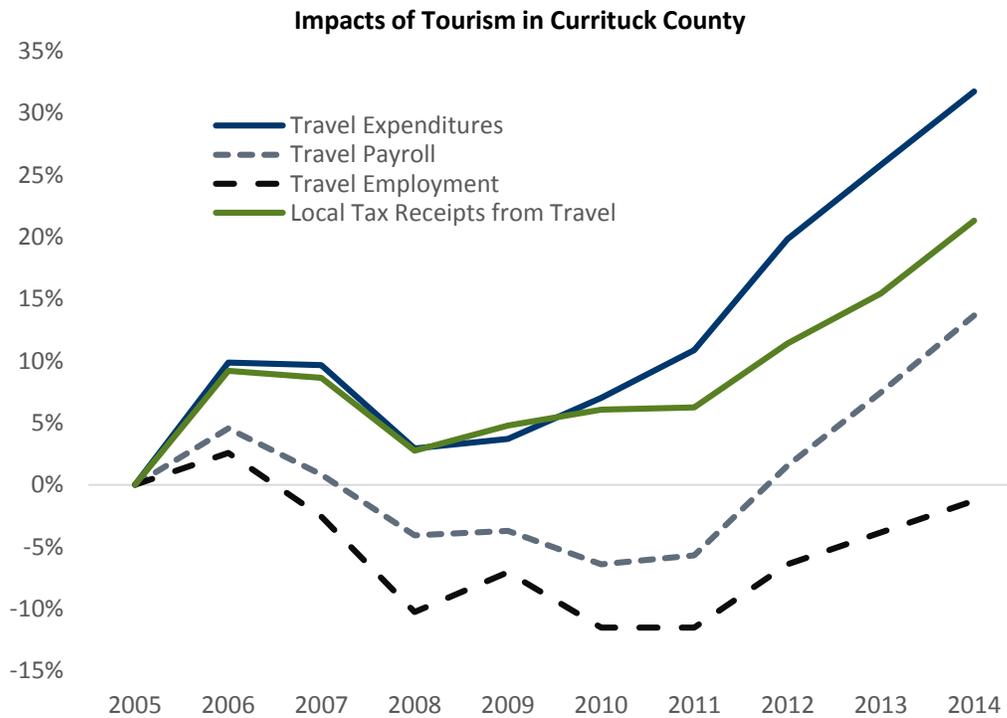
Occupational Groups with Largest Number of Jobs in Currituck County Region

Occupational Group	2014 Jobs	2014 Estimated Annual Earnings
Office and Administrative Support Occupations	75,544	\$33,883
Military Occupations	63,003	\$42,391
Sales and Related Occupations	53,323	\$34,659
Food Preparation and Serving Related Occupations	48,655	\$22,219
Education, Training, and Library Occupations	29,130	\$49,178
Transportation and Material Moving Occupations	28,600	\$37,079
Healthcare Practitioners and Technical Occupations	24,746	\$71,501
Business and Financial Operations Occupations	23,719	\$69,091
Construction and Extraction Occupations	20,193	\$40,135
Installation, Maintenance, and Repair Occupations	19,480	\$44,730

Source: Emsi 2016.1

Tourism

Currituck County's travel and tourism data illustrates a mixed picture for this portion of the county's economy. Travel Employment dropped by more than 14 percentage points from between 2006 until 2010 before beginning a gradual increase in 2011. Although Travel Payroll's trends paralleled Employment until 2011, its increases have exceeded Employment since that time. Local Tax Receipts and Travel Expenditures showed similar trends until 2010. Travel Expenditures increased at a faster rate until 2014.



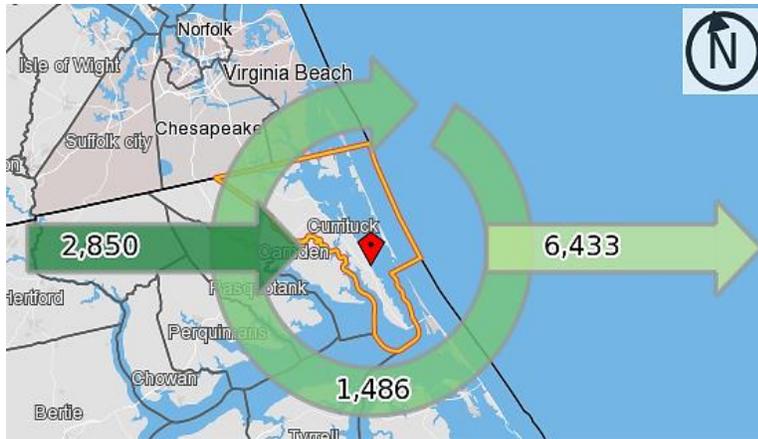
Source: EDPNC, Direct Impact of Visitor Spending in North Carolina/County Level Statistics (TEIM) (see Appendix Five)

Commuting Patterns

Based on the Census Bureau’s 2014 commuting pattern data, 1,486 Currituck County residents worked in the county, while another 6,433 Currituck residents commuted out of Currituck for work.¹ Among those commuting out of Currituck, 18.8% commuted to Dare County, 6.1% to Pasquotank, and approximately 20% worked in other North Carolina counties. More than 2,600 Currituck County residents commuted to the three Virginia counties in the region. Another 2,850 non-residents commuted into Currituck County for work.

Currituck County Workers, 2014

In-Commuters, Out-Commuters, and Those Who Live & Work in Currituck



Source: U.S. Census Bureau, LEHD, OnTheMap (see Appendix Six)

Where Currituck County Residents Work

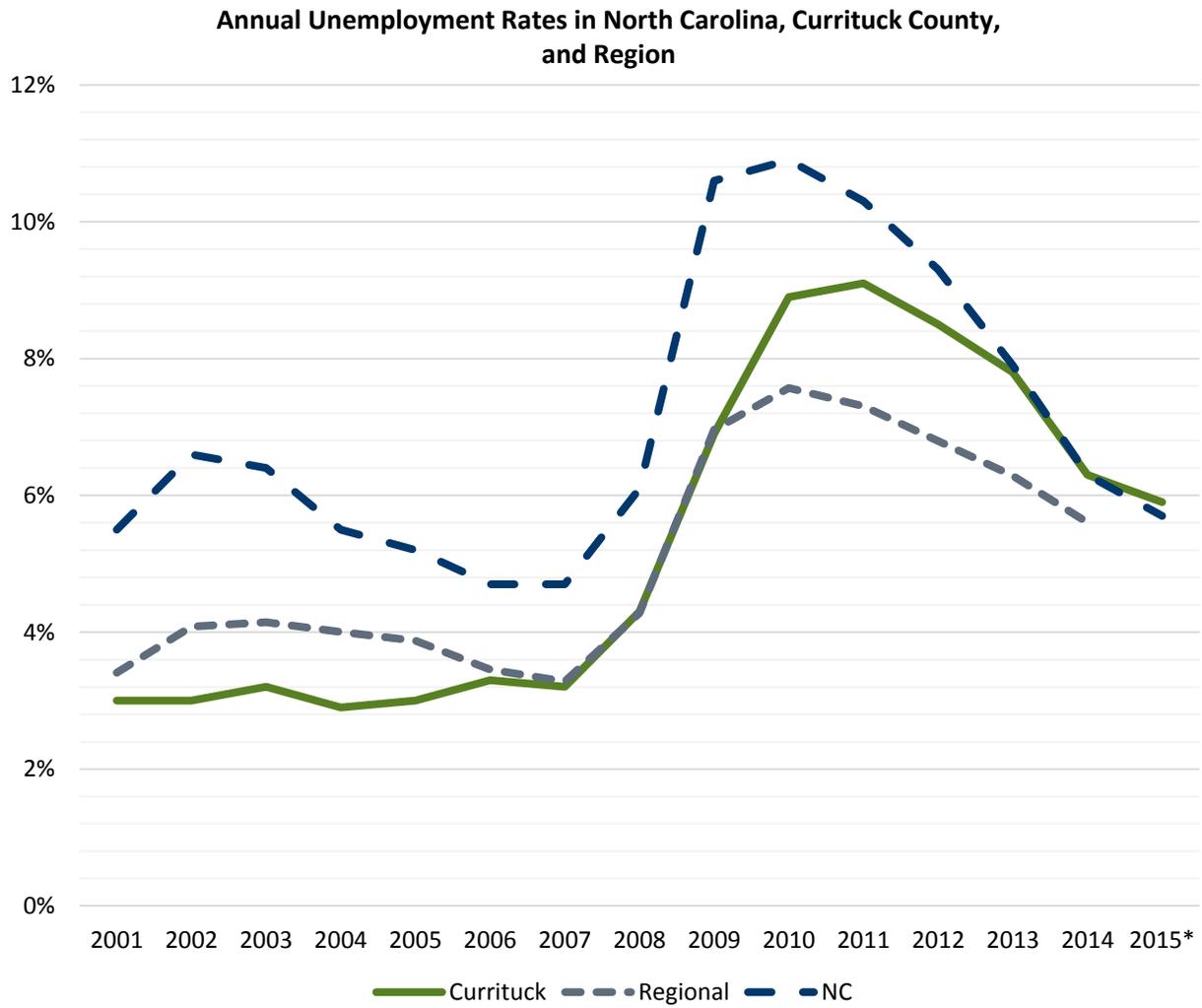
Private Primary Jobs

	2014 Jobs
Currituck County, NC	1,486
Dare County, NC	1,131
Chesapeake County, VA	1,034
Virginia Beach County, VA	932
Norfolk County, VA	660
Pasquotank County, NC	480
Wake County, NC	244
Pitt County, NC	163
Portsmouth County, VA	129
Newport News County, VA	101
Camden County, NC	59
All Other Locations	1,500
Total Private Primary Jobs	7,919

¹ Data includes only primary jobs in private sector employment.

APPENDIX ONE

Unemployment Rate Comparisons: 2001-2015



*Virginia County QCEW data for 2015 is unavailable

Source: NC Commerce, LEAD and Virginia Employment Commission, LAUS.

APPENDIX TWO

Job Number Trends

Year	Currituck County Aggregated Industry Jobs	NC-VA Region Aggregated Industry Jobs	North Carolina Aggregated Industry Jobs
2001	4,234	434,558	3,823,766
2002	4,703	437,505	3,751,679
2003	5,169	441,786	3,720,962
2004	5,321	452,657	3,779,495
2005	5,390	459,813	3,857,108
2006	5,519	464,941	3,956,688
2007	5,673	466,153	4,064,977
2008	5,653	461,938	4,046,854
2009	5,226	441,397	3,825,808
2010	5,254	436,662	3,788,425
2011	5,322	436,417	3,836,792
2012	5,376	439,253	3,905,109
2013	6,275	443,411	3,975,144
2014	6,477	443,414	4,057,234

Source: NC Commerce, LEAD and Virginia Employment Commission, QCEW, 2015 2nd Quarter

APPENDIX THREE

Expanded Industry Mix

Currituck County Industry Sectors	2007	2014	Change
Government	1,292	1,250	-42
Retail Trade	1,127	1,123	-4
Educational Services	<10	709	*
Accommodation and Food Services	604	677	73
Administrative and Waste Services	208	642	434
Real Estate and Rental and Leasing	590	551	-39
Construction	546	333	-213
Other Services	345	320	-25
Health Care and Social Assistance	227	229	2
Arts, Entertainment, and Recreation	250	207	-43
Finance and Insurance	89	200	111
Wholesale Trade	129	122	-7
Professional, Scientific, and Technical Services	91	117	26
Transportation and Warehousing	180	66	-114
Manufacturing	80	65	-15
Crop and Animal Production	55	50	-5
Mining, Quarrying, and Oil and Gas Extraction	18	35	17
Management of Companies and Enterprises	16	12	-4
Information	20	12	-8
Totals	5,866	6,719	144

*Cannot calculate change since 2007 Educational Services is less than 10.

Source: Emsi 2016.1

Currituck County Region Industry Sectors	2007	2014	Change
Retail Trade	58,264	57,866	-398
Health Care and Social Assistance	45,636	50,953	5,317
Accommodation and Food Services	47,555	48,826	1,271
Professional, Scientific, and Technical Services	30,388	31,357	969
Educational Services	28,161	30,014	1,853
Public Administration	27,661	28,428	767
Administrative and Waste Remediation Services	26,875	24,505	-2,370
Construction	30,701	22,711	-7,990
Other Services	13,927	14,842	915
Transportation and Warehousing	14,287	14,331	44
Manufacturing	14,876	12,398	-2,478
Finance and Insurance	14,512	11,886	-2,626
Wholesale Trade	14,765	10,867	-3,898
Real Estate and Rental and Leasing	12,213	9,297	-2,916
Arts, Entertainment, and Recreation	7,266	7,105	-161
Information	8,332	5,020	-3,312
Management of Companies and Enterprises	3,676	3,661	-15
Utilities	964	1,085	121
Agriculture, Forestry, Fishing and Hunting	529	423	-106
Totals	400,588	385,575	15,013

Source: Emsi 2016.1

APPENDIX FOUR

Top 20 Occupations Employing Workers in Currituck County

Occupations	2014 Jobs	2014 Annual Wages
Cashiers	417	\$18,179
Combined Food Preparation & Serving Workers, Including Fast Food	339	\$19,947
Retail Salespersons	328	\$22,818
Janitors & Cleaner	319	\$23,026
Customer Service Representatives	285	\$31,782
Waiters & Waitresses	182	\$22,651
Teacher Assistants	141	\$26,416
Laborers & Freight, Stock, & Material Movers, Hand	132	\$29,058
Cooks, Restaurant	128	\$24,690
First-Line Supervisors of Retail Sales Workers	122	\$38,480
First-Line Supervisors of Food Preparation & Serving Workers	118	\$36,837
Bookkeeping, Accounting, & Auditing Clerks	114	\$38,022
Stock Clerks & Order Fillers	102	\$26,354
Office Clerks, General	93	\$30,805
Secretaries & Administrative Assistants	85	\$34,341
Team Assemblers	78	\$30,597
Packers & Packagers, Hand	74	\$22,797
Education, Training, & Library Workers, All Other	72	\$47,403
Secondary School Teachers	69	\$60,549
Real Estate Brokers	69	\$72,488

Source: Emsi 2016.1

APPENDIX FIVE

Impacts of Travel and Tourism on Currituck County

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Travel Expenditures (Millions)	\$109.45	\$120.25	\$120.01	\$112.66	\$113.50	\$117.12	\$121.34	\$131.15	\$137.71	\$144.18
Travel Payroll (Millions)	\$23.34	\$24.40	\$23.53	\$22.39	\$22.47	\$21.84	\$22.01	\$23.70	\$25.08	\$26.53
Travel Employment (Thousands)	1.56	1.60	1.52	1.40	1.45	1.38	1.38	1.46	1.50	1.54
State Tax Receipts from Travel (Millions)	\$4.94	\$5.34	\$5.09	\$4.84	\$5.25	\$5.60	\$5.48	\$5.50	\$5.79	\$5.96
Local Tax Receipts from Travel (Millions)	\$5.44	\$5.94	\$5.91	\$5.59	\$5.70	\$5.77	\$5.78	\$6.06	\$6.28	\$6.60

Source: EDPNC, Direct Impact of Visitor Spending in North Carolina/County Level Statistics (TEIM)

APPENDIX SIX

Where Currituck County Residents Work

County of Work	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Currituck County, NC	1,566	1,634	1,671	1,598	1,452	1,490	1,318	1,319	1,327	1,486
Dare County, NC	1,112	1,076	1,253	1,289	1,108	1,174	1,063	1,119	1,096	1,131
Chesapeake city, VA	819	861	941	979	961	959	1,004	1,026	991	1,034
Virginia Beach city, VA	670	557	815	819	837	858	882	816	915	932
Norfolk city, VA	571	474	629	610	542	578	617	580	582	660
Pasquotank County, NC	347	363	442	433	438	473	409	420	421	480
Wake County, NC	63	64	108	108	149	148	196	190	223	244
Pitt County, NC	54	58	94	112	99	107	120	159	162	163
Portsmouth city, VA	77	79	140	121	122	156	168	131	147	129
Newport News city, VA	26	26	42	51	50	66	68	81	87	101
Camden County, NC	41	63	62	64	45	58	54	59	61	59
All Other Locations	652	628	912	1,034	1,104	1,150	991	1,080	1,092	1,500
Total Private Primary Jobs	5,998	5,883	7,109	7,218	6,907	7,217	6,890	6,980	7,104	7,919

Source: U.S. Census Bureau, LEHD, OnTheMap

APPENDIX SEVEN

Regional Counties' Top 10 Employers

Currituck County's Top 10 Employers

Rank	Company Name	Employment Range
1	Academi Training Center LLC	500-999
2	Currituck County Board of Education	500-999
3	Currituck County Finance Office	250-499
4	Coastal Staffing	100-249
5	Brindley Beach Vacations & Sales	100-249
6	Food Lion	100-249
7	Twiddy & Co. Of Duck Inc.	100-249
8	Sentara Internal Medicine Physician	100-249
9	Resort Realty	100-249
10	Sun Realty	100-249

Camden County NC's Top 10 Employers

Rank	Company Name	Employment Range
1	Camden County Board Of Education	250-499
2	County of Camden	100-249
3	CACI Technology Inc.	50-99
4	Moore's Packing Company Inc.	50-99
5	Frog Island Seafood Inc.	Below 50
6	Swain & Temple Inc.	Below 50
7	Seair Transport Services Inc.	Below 50
9	Lambs of Camden Inc.	Below 50
9	SXC Health Solutions Inc.	Below 50
11	C & L Concrete Works Inc.	Below 50
11	Tidewater Agronomics Inc.	Below 50

Dare County NC's Top 10 Employers

Rank	Company Name	Employment Range
1	Dare County Schools	500-999
2	County of Dare	500-999
3	Food Lion	250-499
4	Village Realty & Management Service	250-499
5	NC Department of Transportation	250-499
6	Carolina Designs Realty Inc.	250-499
7	Vidant Medical Center	250-499
8	Wal-Mart Associates Inc.	250-499
9	Sun Realty	100-249
10	SPM Resorts Inc.	100-249

Pasquotank County NC's Top 10 Employers

Rank	Company Name	Employment Range
1	Pasquotank County Board of Education	500-999
2	Sentara Albemarle Medical Center	500-999
3	US Department of Homeland Security	500-999
4	Elizabeth City State University	250-499
5	Wal-Mart Associates Inc.	250-499
6	County of Pasquotank	250-499
7	NC Department of Public Safety	250-499
8	District Health Department of Albemarle	250-499
9	City of Elizabeth City	250-499
10	College of the Albemarle	250-499

Chesapeake County Virginia's Top 10 Employers

Rank	Company Name	Employment Range
1	Chesapeake City Public School Board	1000+
2	City of Chesapeake	1000+
3	Wal-Mart	1000+
4	Chesapeake General Hospital	1000+
5	Sentara Healthcare	1000+
6	Cox Communications Hampton	1000+
7	MAC Services	1000+
8	Capital One Services II LLC	1000+
9	QVC Chesapeake	500-999
10	Norfolk Cent YMCA	500-999

Norfolk County Virginia's Top 10 Employers

Rank	Company Name	Employment Range
1	US Department of Defense	1000+
2	Sentara Healthcare	1000+
3	Norfolk City School Board	1000+
4	City of Norfolk	1000+
5	Old Dominion University, Norfolk	1000+
6	Children's Hospital of the King's Daughters	1000+
7	NORSHIPCO	1000+
8	Eastern Virginia Medical School	1000+
9	Norfolk State University	1000+
10	US Navy Exchange	1000+

Virginia Beach County Virginia's Top 10 Employers

Rank	Company Name	Employment Range
1	City of Virginia Beach Schools	1000+
2	City of Virginia Beach	1000+
3	Sentara Healthcare	1000+
4	US Department of Defense	1000+
5	Wal-Mart	1000+
6	Anthem	1000+
7	Stihl	1000+
8	Professional Hospitality	1000+
9	US Navy Exchange	1000+
10	Food Lion	1000+

Sources: NC Commerce, LEAD and VA Employment Commission, QCEW Largest Employers, 2015 2nd Quarter

APPENDIX EIGHT

Self-Employment

Estimated Self-Employment in Currituck County			
Industry Sector	2007 Jobs	2015 Jobs	% Change
Construction	445	314	-29%
Other Services (except Public Administration)	128	107	-16%
Administrative and Waste Services	107	104	-3%
Crop and Animal Production	65	46	-29%
Professional, Scientific, and Technical Services	55	51	-7%
Retail Trade	50	60	20%
Real Estate and Rental and Leasing	49	43	-12%
Health Care and Social Assistance	37	42	14%
Transportation and Warehousing	32	30	-6%
Manufacturing	18	11	-39%
Finance and Insurance	18	11	-39%
Arts, Entertainment, and Recreation	17	24	41%
Educational Services	15	13	-13%
Wholesale Trade	14	11	-21%
Total	1,051	867	-17%

Source: Emsi 2016.1