

WINSTON-SALEM & FORSYTH COUNTY

An Economic Snapshot—December 2010

Overview and Outlook

As we look towards 2011, Winston-Salem's economy continues to show small signs of improvement. The unemployment rate is decreasing; employment is increasing; and wages are rising. Plus, the housing market has seen a significant increase in sales through June 2010. However, new housing permits are still at very low levels and other sales data is concerning. And perhaps most importantly, businesses have yet to begin hiring in earnest. The national and global economies, along with state and local government budgets will need to be monitored carefully in the forthcoming year.

Overall, the recovery is certainly not robust, but it does seem to be gaining some traction. Anecdotal evidence from local businesses is generally along the lines of, "it is getting a little better, but it is not where it needs to be." Barring unforeseen developments, Winston-Salem will hopefully see continued improvement throughout 2011.

The recent job creation announcements from Caterpillar and Pepsi are signals of Winston-Salem's continued reason for long-term optimism. Factors including steady population growth, an economy strong in health care and professional services, an esteemed educational system, an affordable housing market, a low cost of living, a revitalized downtown, and a high quality of life gave those companies confidence in our community and they provide Winston-Salem with a solid foundation for future growth.

Population and Growth Rates: 2009

Area	Population	Annual Growth Rate
Forsyth County	359,638	1.3%
Winston-Salem	229,828	0.9%
Kernersville	23,193	1.7%
Clemmons	17,780	1.8%
Lewisville	13,246	1.9%
Walkertown	4,767	1.8%
Rural Hall	2,783	1.8%
Tobaccoville	2,778	2.1%
Bethania	404	2.0%
Winston-Salem Metro*	484,921	1.0%
Piedmont Triad^	1,631,871	1.0%
North Carolina	9,380,884	1.4%

*Forsyth, Davie, Stokes, and Yadkin counties

^Alamance, Caswell, Davidson, Davie, Forsyth, Guilford, Montgomery, Randolph, Rockingham, Stokes, Surry, Yadkin counties

Source: U.S. Census Bureau

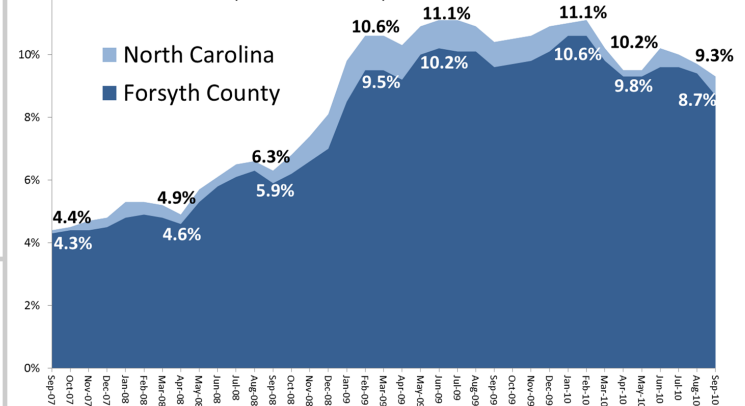
The Labor Market: September 2010

Category	Forsyth County	Winston-Salem MSA	North Carolina
Unemployment Rate	8.7%	8.7%	9.3%
Labor Force	174,404	237,530	4,486,530
Employed	159,189	216,976	4,069,080
Monthly % Employment Change	0.3%	0.3%	0.0%
Annual % Employment Change	2.2%	2.2%	0.6%

Source: NC Employment Security Commission

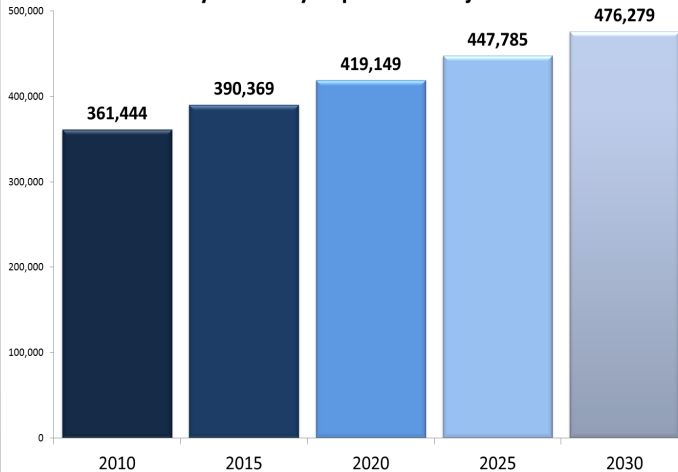
Unemployment Rates

September 2007-September 2010



Source: NC Employment Security Commission

Forsyth County Population Projections



Source: NC Office of State Budget and Management

Forsyth County's Largest Employers: 2009, Q4

Rank	Company Name	Industry	Estimated Employment*
1	Wake Forest University Baptist Medical Center	Education & Health Services	11,763
2	Novant Health/Forsyth Memorial Hospital	Education & Health Services	8,100
3	Winston Salem/Forsyth County Schools	Education & Health Services	6,692
4	ReynoldsAmerican	Manufacturing	3,000
5	Hanesbrands, Inc.	Manufacturing	2,800
6	Wachovia - A Wells Fargo Company	Financial Activities	2,800
7	City of Winston-Salem	Public Administration	2,660
8	Forsyth County	Public Administration	2,079
9	BB&T	Financial Activities	2,000
10	Wake Forest University	Education & Health Services	1,715

*Ranking Source: NC Employment Security Commission. Employment estimates range widely depending on the source. Estimates here are provided using a variety of sources, including the Winston-Salem Chamber, Forsyth County, the Winston-Salem Journal, the Triad Business Journal, and Reference USA. Please contact the Chamber with any corrections.



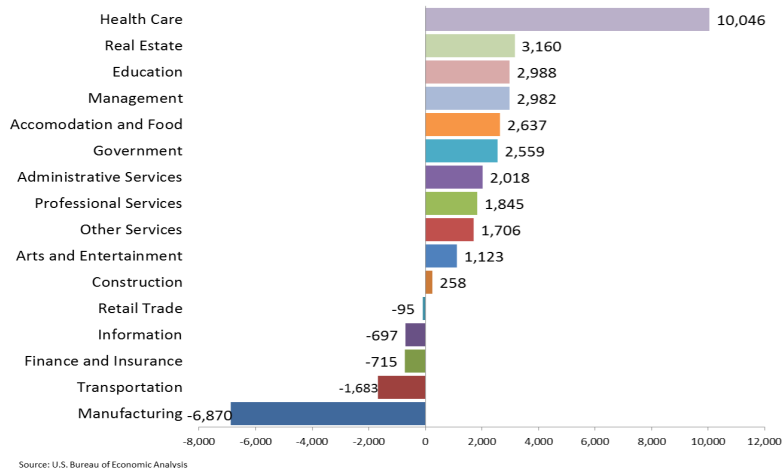
CHAMBER
A Mind for Business.

The Winston-Salem Chamber of Commerce is *the* destination for businesses and organizations of all sizes seeking insights, ideas, and initiatives that can help them be strong, healthy, and prosperous.

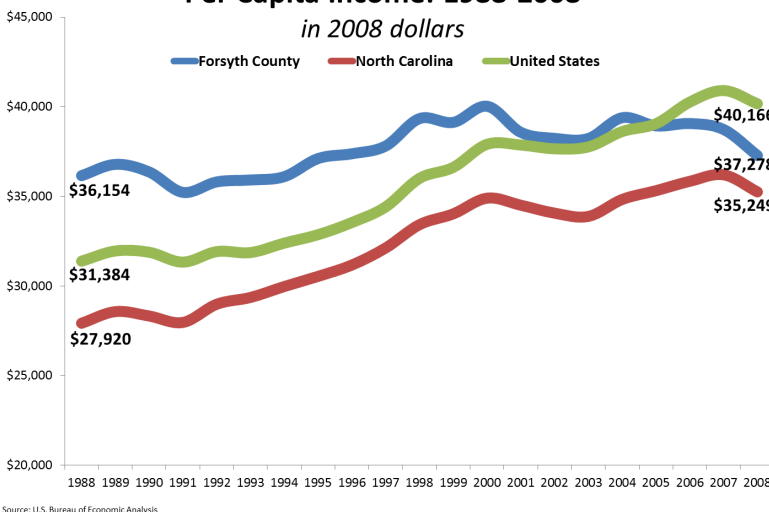
Forsyth County's Industry Structure, 2010 2nd Quarter by Number of Employees



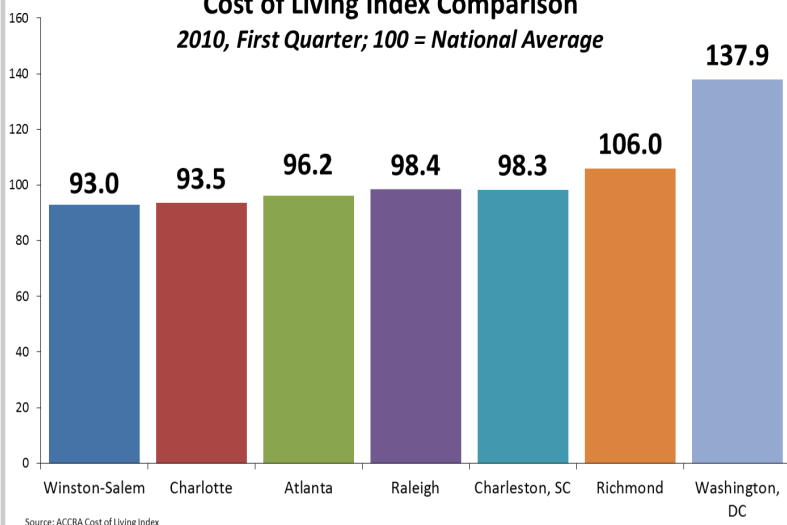
Employment Change in Forsyth County's Industries 2001-2008



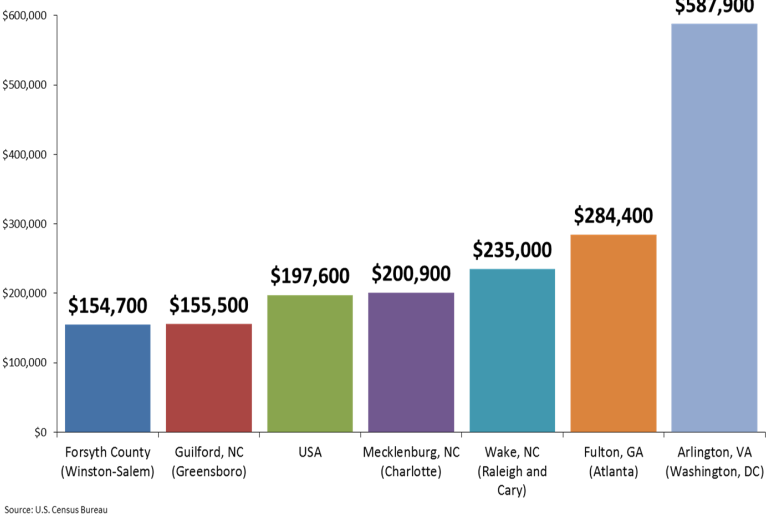
Per Capita Income: 1988-2008 in 2008 dollars



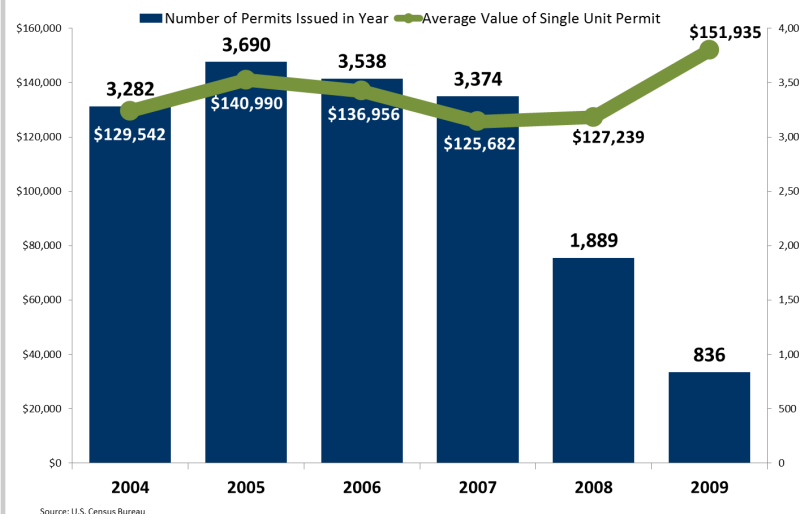
Cost of Living Index Comparison 2010, First Quarter; 100 = National Average



Median Housing Values: 2008



Single Family Housing Permits in Winston-Salem Metro



Winston-Salem Chamber of Commerce

601 W. Fourth Street, Suite 101
 Winston-Salem, NC 27101
 336.728.9200
www.winstonsalem.com
bmarchant@winstonsalem.com