

Robeson County: Current Economic Picture

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According to the revised figures released by the Bureau of Economic Analysis, real gross domestic product, the market value of output of the final goods and services produced by labor and property located in the US, increased at an annual rate of 8.2 percent during the third quarter of 2003. These figures are remarkable and point to a strong and veritable economic recovery (www.bea.gov).

According to the news release, the major contributors in the recent economic recovery are the following:

- Personal Consumption Expenditure: Expenditure by households on new vehicles, furniture, electronics, food, doctor's visits, gas, electricity, clothes, and the like.
- Equipment and Software: Expenditure by firms on new equipment and software.
- Residential Fixed Investment: Expenditure on new houses and apartment buildings.
- Exports: Goods and services that are sold to the foreign countries.

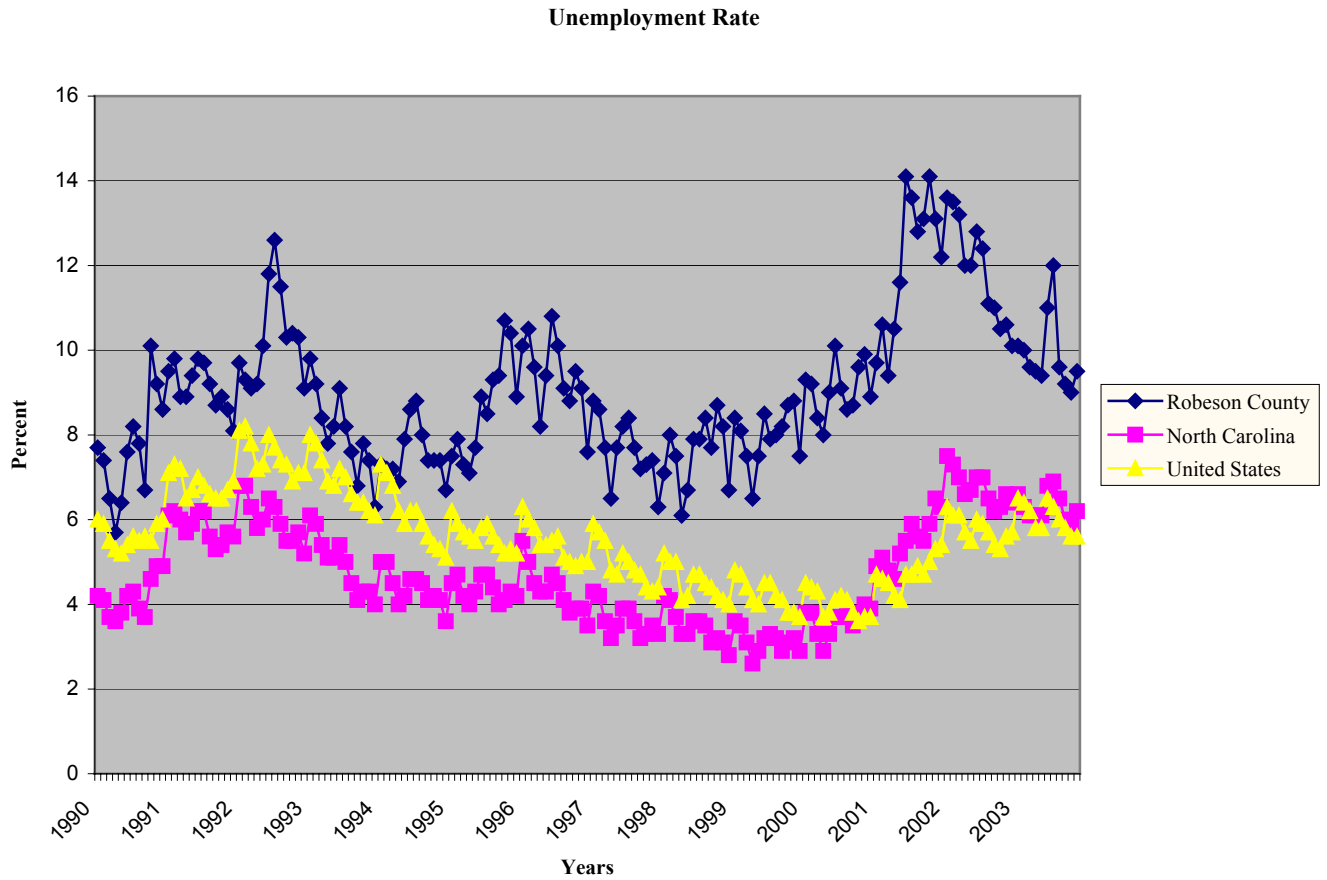
The Bureau of Labor Statistics (www.bls.gov) reports that the unemployment rate at the national level during November 2003 was 5.9 percent. The unemployment rate for North Carolina for the same period was 6.2 percent, and for Robeson County it was 9.5 percent. Although the unemployment rate in Robeson County has increased from 9.0 percent in October 2003, it is still lower than 10.6 percent in November 2002 and considerably lower than 12.0 percent in July 2003.

The good news about the economic recovery at the national level also spells prosperity for Robeson County. However considering the historical figures, the speed of recovery for the Robeson County may be slower. A comparison of the unemployment rates since 1990 is provided in Chart 1. (Data source: www.economagic.com)

What to Expect:

According to our estimation, we expect the unemployment rate of Robeson County to be around 9.07 percent in the first quarter of 2004.

Chart 1: Unemployment Rates Since 1990



A publication of the Office of Economic and Business Research
School of Business
The University of North Carolina at Pembroke