

Elizabeth City State Prepares Regional Economic Forecast

By Administrator

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As Elizabeth City State University's Oct. 14 Regional Economic Summit draws near, professor of economics for the Department of Business, Accounting and Sport Management, Dr. Kingsley Nwala, is putting the final pieces of a regional economic forecast together for a presentation that will assist as a catalyst for the future of the region. His work will calculate the economic data taken from 2019 through 2021, providing local governments and economic developers a window to a possible future.

"2019 was the beginning of the COVID-19 period and so 2020 is highly impacted," says Dr. Nwala. "So, you look at what happened and where it will lead."

What happened was a massive shutdown of public and private sector operations amidst an ongoing pandemic. The shutdowns throughout 2020 made a lasting impact on the region, says Dr. Nwala, but the outlook is not dire.

He says that, according to the Congressional Budget Office, because of the widespread shutdowns to slow the spread of COVID-19, there was a collapse in consumer spending and many businesses reduced hours of operations and employees. His data will not only show the details of that impact, but also provide a view into a possible economic future that is actually looking up, he said.

"We know that the North Carolina population grew in 2020," he said. "Unemployment is going down. There are some growing industries in the state and they are projected to grow faster. So that's all good."

The report will focus on the 21-county region that makes up Northeastern North Carolina. Dr. Nwala's presentation, he said, will use all of the available economic data to "depict economic activities in the state of North Carolina and these counties."

The data used in his forecast includes regional Real GDPs (Gross Domestic Product), industry contributions, industry employment size, population growth, unemployment rates, and the regional labor force.

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The forecast will provide a look at which industries have declined and which ones have grown.

The summit, which requires pre-registration to attend, will take place at the K.E. White Center from 8 a.m. to 4 p.m. on Oct. 14. Topics during the summit will range from the economic forecast, to tourism and travel, to transportation, to renewable energy and more.

A list of speakers throughout the day will include experts in renewable resources, tourism, marketing, industry, transportation, business development, and workforce issues.

Machelle Sanders, secretary of the North Carolina Department of Commerce, will be the event's keynote speaker.

The Regional Economic Summit is part of an ECSU initiative to secure its position as a catalyst in regional economic, social, and environmental development, and to facilitate collaboration with industry and government to improve life in Northeastern North Carolina.