



# BTC Brief

BUDGET & TAX CENTER

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## ECONOMIC SNAPSHOT: CASWELL COUNTY

*The Budget and Tax Center's Economic Snapshots provide a look at how well counties in North Carolina are faring across key indicators of economic well-being and opportunity.*

**Caswell County is a Tier 1 county and has a population of 23,540.<sup>1</sup>**

### UNEMPLOYMENT<sup>2</sup>

- Caswell County's unemployment rate was 7.2% in January 2014, down from 9.6% in January 2013. The drop is due to a decline in the labor force, not due to people finding work.
- 10,476 workers were a part of the county's labor force in January 2014. This is a decline of 358 since January 2013.
- The number of employed persons in the county declined by 63 persons from January 2013 to January 2014.

### POVERTY

- 20.8% of the county's residents (4,545 people) lived in poverty in 2012; the state poverty rate was 18%.<sup>3</sup>
- 40% of the county's residents were low-income on average from 2010 to 2012, meaning their incomes were less than twice the federal poverty level (\$46,100 for a family of four in 2012).<sup>4</sup>

### WAGES & INCOME

- The county's average weekly wage of \$559 equaled 66.8% of the statewide wage of \$836 in the first three quarters of 2013.<sup>5</sup>
- Median household income in the county was \$39,615, which equaled 87.7% of the statewide household income of \$45,195 in 2012.<sup>6</sup>
- The richest 5% of the county's households had an average income that was 16 times greater than that of the poorest fifth of households and 4 times greater than that of the middle fifth of households on average from 2010 to 2012.<sup>7</sup>

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### HOUSING<sup>8</sup>

- 64% of renters in this county were unable to afford the fair market rent for a 2-bedroom housing unit.
- The minimum wage falls far short of what's needed to afford the fair market rent for a 2-bedroom housing unit in this county—the housing wage needed is 1.7 times higher than the minimum wage.

### HEALTH

- 15.9% of the county's residents did not have health insurance, compared to 16.6% of all North Carolinians on average from 2010 to 2012.<sup>9</sup>
- The life expectancy rate for an African-American child born in the county was 76.4 whereas the rate is 75.5 for a white child on average from 2010 to 2012. The average life expectancy for all children born in this county was 75.9.<sup>10</sup>
- 4,579 people were eligible for Medicaid in this county in December 2013, an increase of 6.8% since December 2007.<sup>11</sup>

### EDUCATION

- The 4-year cohort graduation rate in 2012-2013 for this county was 78.8% compared to the state rate of 82.5%.<sup>12</sup>
- The 4-year cohort graduation rate in 2012-2013 for African-Americans in this county was 85.5% compared to 81.3% for Hispanics and 77.9% for whites.<sup>13</sup>
- 10.1% of adults in this county had a Bachelor's degree or higher on average from 2010 to 2012.<sup>14</sup>

### SUPPORTS FOR WORKING FAMILIES

- 3,480 of the county's residents received assistance from the food and nutrition or food stamp program in December 2007 when the Great Recession began. By December 2013, the number increased by 46.9% to 5,112 and the share of residents receiving assistance reached 21.6%.<sup>15</sup>
- In 2012, 2,319 tax filers in the county claimed the state Earned Income Tax Credit, which is a tax credit that goes to people who work but earn low wages. The benefits totaled \$268,935—dollars that supported local businesses and helped these workers make ends meet, allowing them to keep more of what they earn and support their children. Lawmakers eliminated this tax credit in 2013.<sup>16</sup>

**Sources:** <sup>1</sup>NC Department of Commerce and NC Office of State Budget and Management, July 2013; <sup>2</sup>Local Area Unemployment Statistics, not seasonally adjusted; <sup>3</sup>Small Area Income and Poverty Estimates, 2012; <sup>4</sup>American Community Survey, 2010-2012; <sup>5</sup>Quarterly Census of Employment and Wages, First Three Quarters of 2013 (the latest data available at the time of publication); <sup>6</sup>Small Area Income and Poverty Estimates, 2012; <sup>7</sup>American Community Survey, 2010-2012; <sup>8</sup>National Low Income Housing Coalition, 2013 Out of Reach Report; <sup>9</sup>American Community Survey, 2010-2012; <sup>10</sup>NC State Center for Health Statistics, 2010-2012; <sup>11</sup>NC Division of Medical Assistance, 2007 and 2013; <sup>12,13</sup>NC Department of Public Instruction, 2012-2013; <sup>14</sup>American Community Survey, 2010-2012; <sup>15</sup>NC Division of Social Services, 2007 and 2013; <sup>16</sup>NC Department of Revenue, 2012.