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Data Shows Continued Economic Losses for Downtown Wilmington With Rebound Expected in May

Wilmington, NC – The COVID-19 pandemic took a bigger toll on the local economy in April with Downtown shouldering a significant burden. This is according to new data released by Wilmington Downtown Incorporated (WDI) that tracks both jobs and sales figures for center city businesses. The data shows that Downtown has lost more than 50% of its jobs and sales are down 98% for about half of the businesses in the center city.

This is the second economic impact survey completed by WDI. The organization collected data from small business owners during the period of May 19-21, 2020.

The anonymous survey included only six questions that focused on employment numbers and sales/revenue. The survey was emailed to about 475 mostly small business owners within the district. A total of 68 business owners or managers responded.

In terms of employment, small business owners reduced the number of full time employees by 54.9% using February 1, 2020, as the first data point and May 1, 2020, as the second collection point. This is an improvement from the previous month. Business owners reported a greater decline in part-time workers from the previous month with 83% reporting fewer employees. The number for the previous month was 71%.

In terms of sales and revenues, the survey asked respondents to compare sales from the month of April 2019 to April 2020. Over 98% of the business owners suffered decreases of more than 50% based on this one month comparison. Over 51% of the business owners reported that sales and revenues had fallen by 90% or more. This is up from 28% reporting losses of this size in the previous survey.

“These data-driven reports provide valuable insights that we are using to shape our recovery and economic development efforts,” said WDI Chair Dane Scalise. “WDI is committed to obtaining and sharing this information with the public and other community leaders so that we can work collaboratively to regain jobs and sales for our small businesses,” Scalise added.

WDI noted that the survey is a snapshot of a point in time. The data was provided by small business owners, mostly restaurants, bars, galleries, inns and attractions. Other economic sectors, such as manufacturing or warehousing, were not involved in the survey as there are few of these businesses in Downtown.

In addition, business closings were especially acute in April 2020. Only essential retail shops could be open, such as grocery stores and pharmacies. Although restaurants were able to offer carry-out meals, most Downtown businesses were closed including bars, museums, hair salons and gift shops. Hotels also had strict occupancy limits.

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“While we expected these results, Downtown may have hit the bottom and should see economic improvements going forward,” said WDI President Ed Wolverton. “More businesses are opening as the State began loosening restrictions in May and financial help arrived from federal and state programs. When combined with WDI’s Re-3 Grant Program, we are now seeing more small businesses open and more employees at work,” he said.

About Wilmington Downtown Incorporated

Wilmington Downtown, Inc. (WDI) is a public-private partnership agency that promotes the economic growth and development of Downtown Wilmington and is a tax exempt 501c3 organization.

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