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Busey Presents 66th Champaign County Economic Seminar

Vice Chairman Scharlau takes an in-depth look at the state of the local economy and the outlook for 2018

From agricultural output and payrolls of major employers to new home construction and retail sales, Ed Scharlau, Vice Chairman of Busey Bank, outlined the local economy during **the 66th Champaign County Economic Seminar** at the I Hotel & Conference Center in Champaign. Sue Grey, President & CEO of United Way of Champaign County, and [Curt Anderson](#), President & CEO of Busey Wealth Management, presented their views. This year's theme was *Fulfilling Dreams Since 1868* as Busey observes its sesquicentennial. Also, Busey recognized Ed Scharlau's storied career and selfless commitment to the community before his retirement on July 31, 2018.

"For more than five decades, I have been honored to serve the organization in various capacities—from teller and operations manager to president and board of director," says Scharlau. "Among the most memorable moments of my career are the opportunity to serve your unique financial needs for generations and celebrate this great community through the Champaign County Economic Seminar—an annual event established in 1975."

Moving to the data, Champaign County's agricultural output totaled \$382 million in 2017—exceeding expectations of Busey Ag Services. "Our ag team credits higher yields in both soybeans and corn," says Scharlau, "with the average yield for corn at 206 bushels per acre in 2017." The yield is expected to decrease slightly to 195 bushels per acre this year. Busey Ag Services anticipates \$350 million in agricultural output in 2018. Meanwhile, values for the most productive farmland—"Class A," as defined by soil productivity research at the University of Illinois—is similar to last year's at \$10,500 to \$11,500 an acre.



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Looking at retail sales, they were \$2.808 billion last year, according to sales tax data, compared to \$2.765 billion the year before. \$2.858 billion is anticipated in 2018. Automobile sales are important with “13% of every dollar spent in Champaign County for vehicles and gasoline,” says Scharlau. Last year, 44% of new vehicles sold to individual customers were Sport Utility Vehicles (SUVs)—a percentage that has doubled since 2000.

The education sector, which includes the University of Illinois (U of I), Parkland College and Champaign Unit 4 Schools, employs more than 17,000 people and is the largest employer in Champaign County. Payroll at the U of I’s Urbana-Champaign campus was \$985 million in 2017; \$1 billion is anticipated this year. When it comes to enrollment, “undergraduate students set a record in 2017,” says Scharlau, “with 33,624 students studying on the Urbana-Champaign campus.”

Looking at the housing market, “2017 was one of the best years for home sales in the past decade with 2,882 homes sold,” says Scharlau. The median price in 2017 was \$150,000 up \$5,000 from 2016, according to the Champaign County Association of REALTORS®. There were 317 pending home sales reported in March 2018 as compared to 278 the same time last year, revealing a 14% gain. Scharlau says new home construction is holding steady, citing data from Illinois American Water. If the projection is right, 310 new homes will be built in 2018 in Champaign, Urbana and Savoy.

Moving to population, Champaign County has grown by 8,318 people from 2010 to 2017 with a population of 209,399—unlike many counties in the state, says Scharlau. “84 out of 102 counties in Illinois have fewer residents,” says Scharlau who cited data from the U.S. Census Bureau. “Champaign County is the 317th most populous county in the U.S.”

Looking at unemployment, Champaign County decreased from 5.1% in 2016 to 4.2% in 2017. Scharlau estimates unemployment at 3.7% for 2018. “Although our community has one of the lowest unemployment rates in the state, we need to remember people are unemployed and looking for jobs,” says Scharlau.



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Guests appear optimistic about the economy this year. Here are the results taken at the seminar:

- The Dow Jones Industrial Average will be 23,660.
- The rate of inflation will be at 2.5%.
- Retail Sales in Champaign County will increase by 1.49% this year.

To watch the Champaign County Economic Seminar in its entirety, tune in to Urbana Public Television in May and June. For the broadcast schedule, visit urbanapublictelevision.yolasite.com. For more information on the results, stop by any Busey location, visit busey.com or call **1.800.67 I BUSEY**.

Busey is honored to be an advocate for education—proudly presenting the annual **Champaign County Economic Seminar, Economic Outlook for McLean County, Economic Outlook for the Peoria Area and Economic & Financial Market Outlook in Southwest Florida**.



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