

# Where are we now?

## the state of the Land of Sky economy

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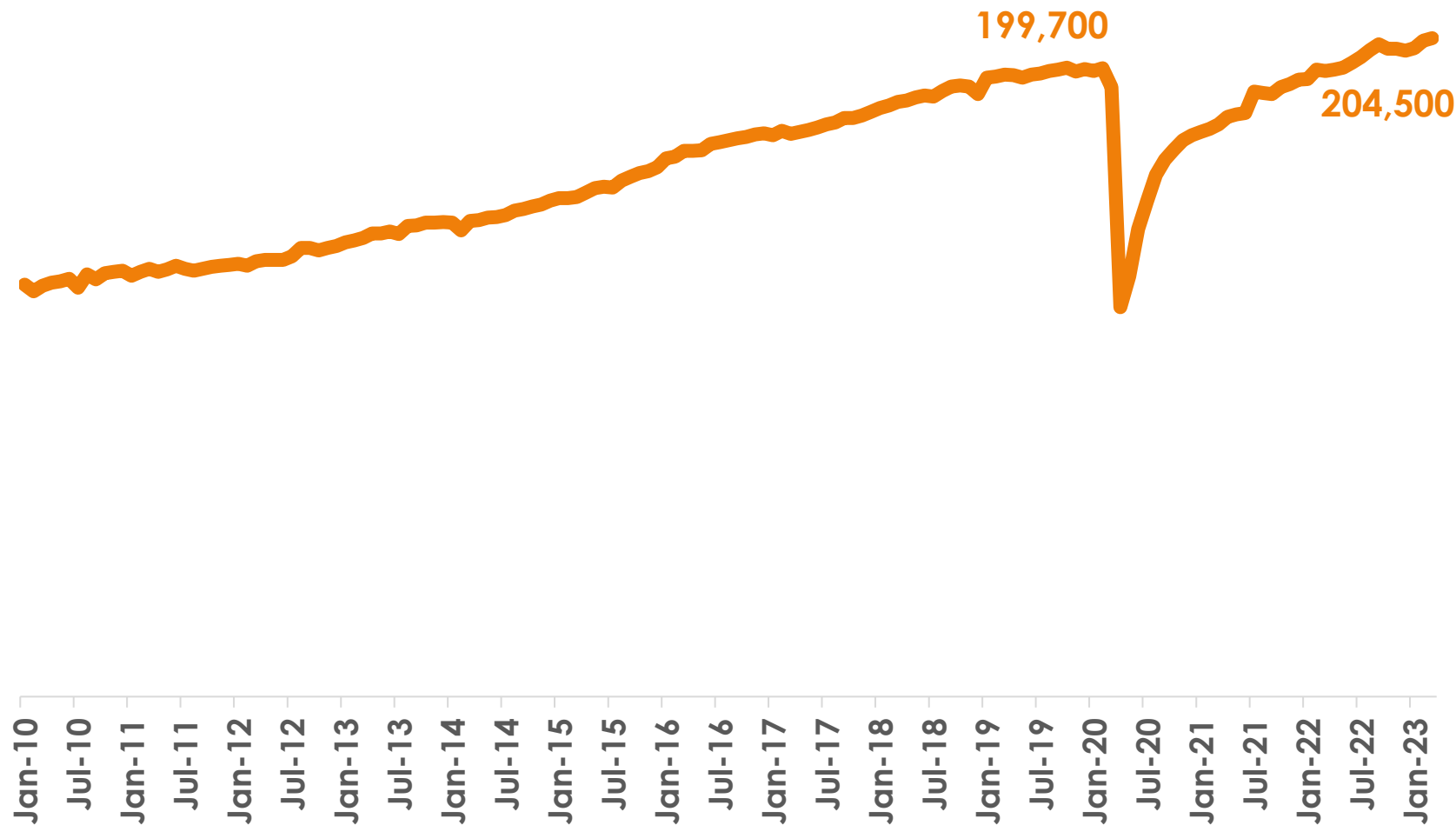
NC DEPARTMENT  
of COMMERCE  
LABOR & ECONOMIC  
ANALYSIS

# What Labor & Economic Analysis Division Does



# Employment recovered from COVID losses

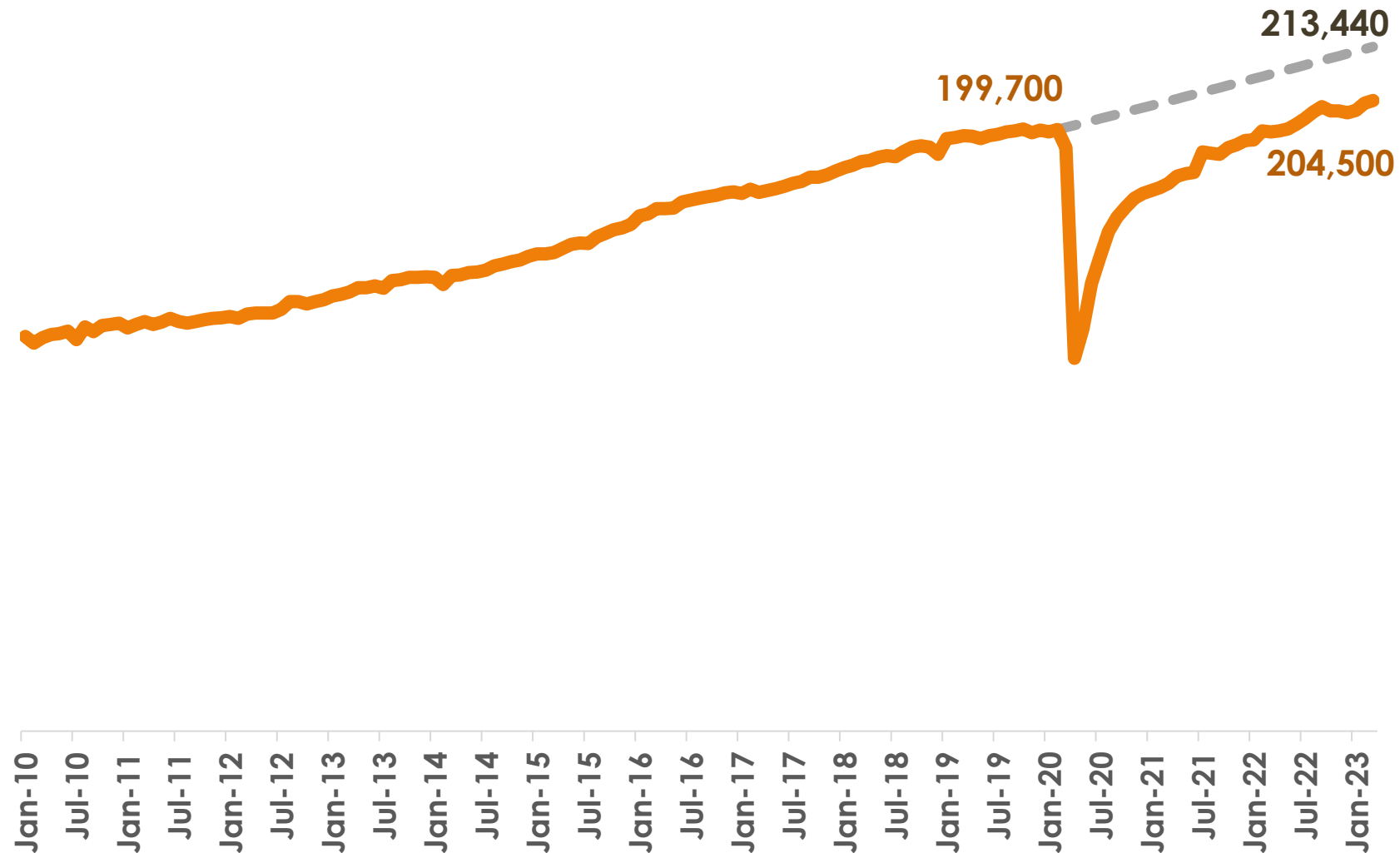
Total nonfarm employment in Asheville MSA, January 2010 to March 2023, seasonally adjusted



SOURCE: LEAD, NC Commerce, CES data

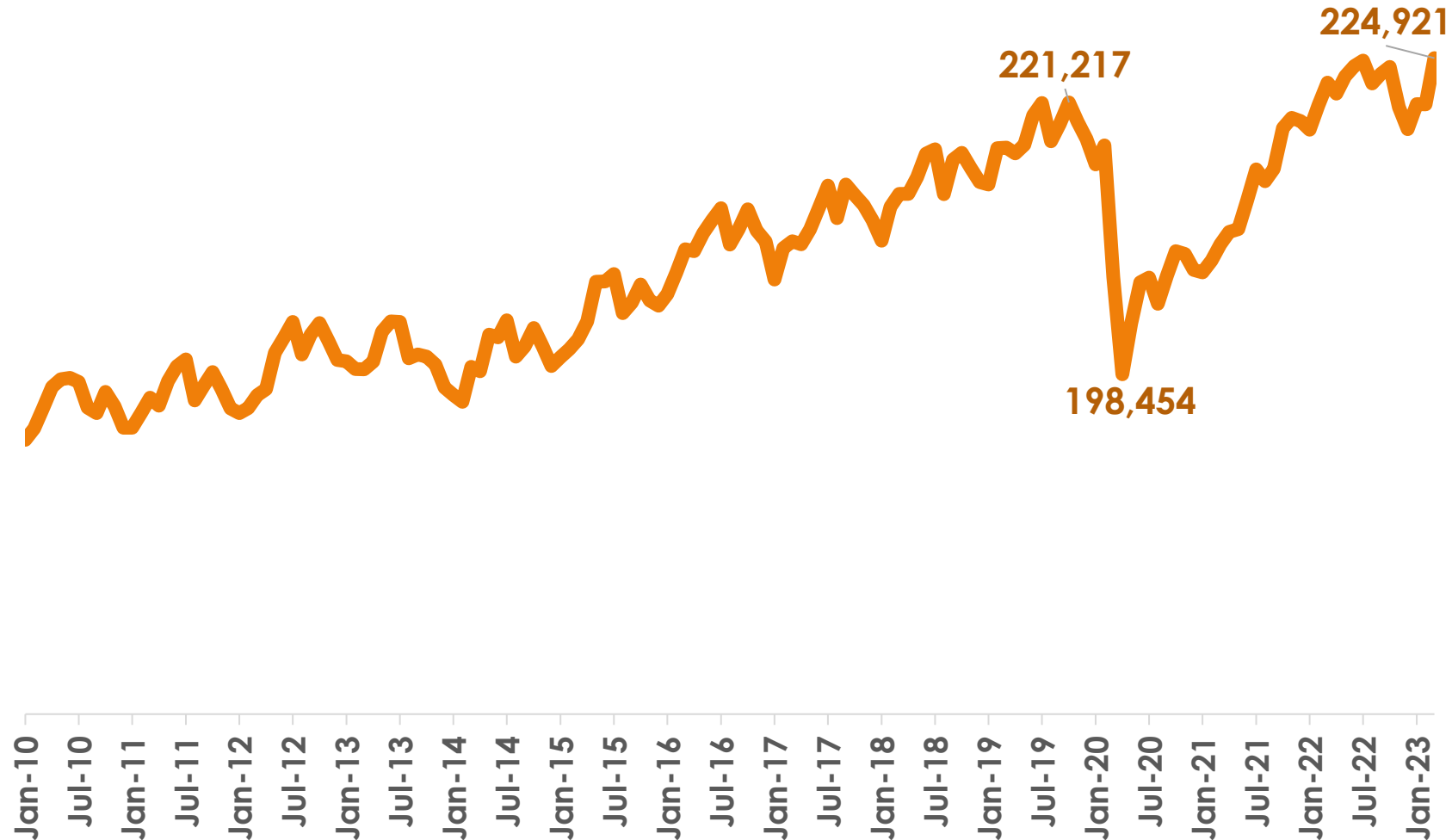
# But nearly 9,000 jobs below trend

Total nonfarm employment in Asheville MSA, January 2010 to March 2023, seasonally adjusted



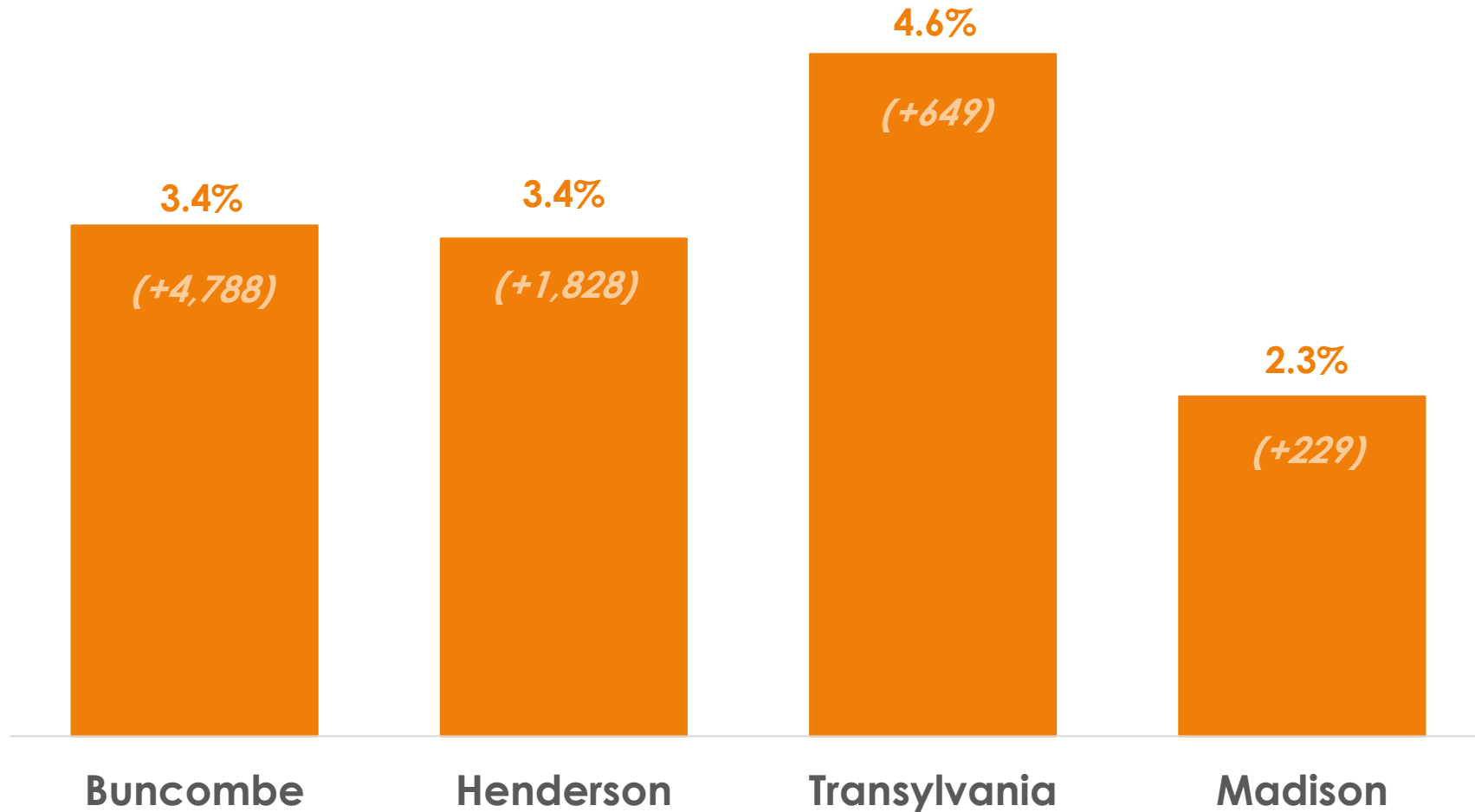
# Labor force larger today than pre-pandemic

# of people in the labor force in Land of Sky Region, January 2010 to March 2023, not seasonally adjusted



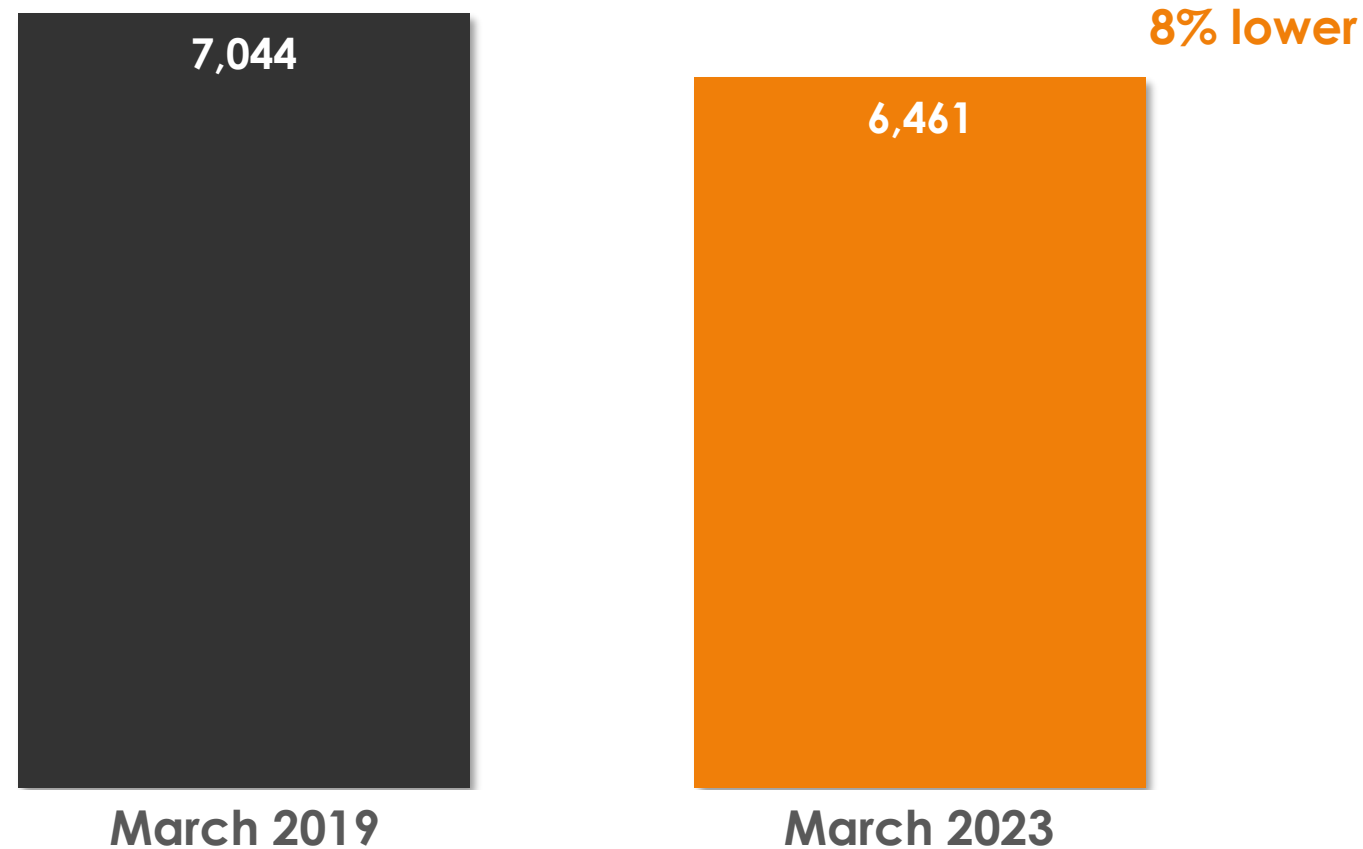
# All labor forces larger than pre-pandemic

Change in # of people in the labor force by Land of Sky Region county, March 2029 to March 2023, not seasonally adjusted



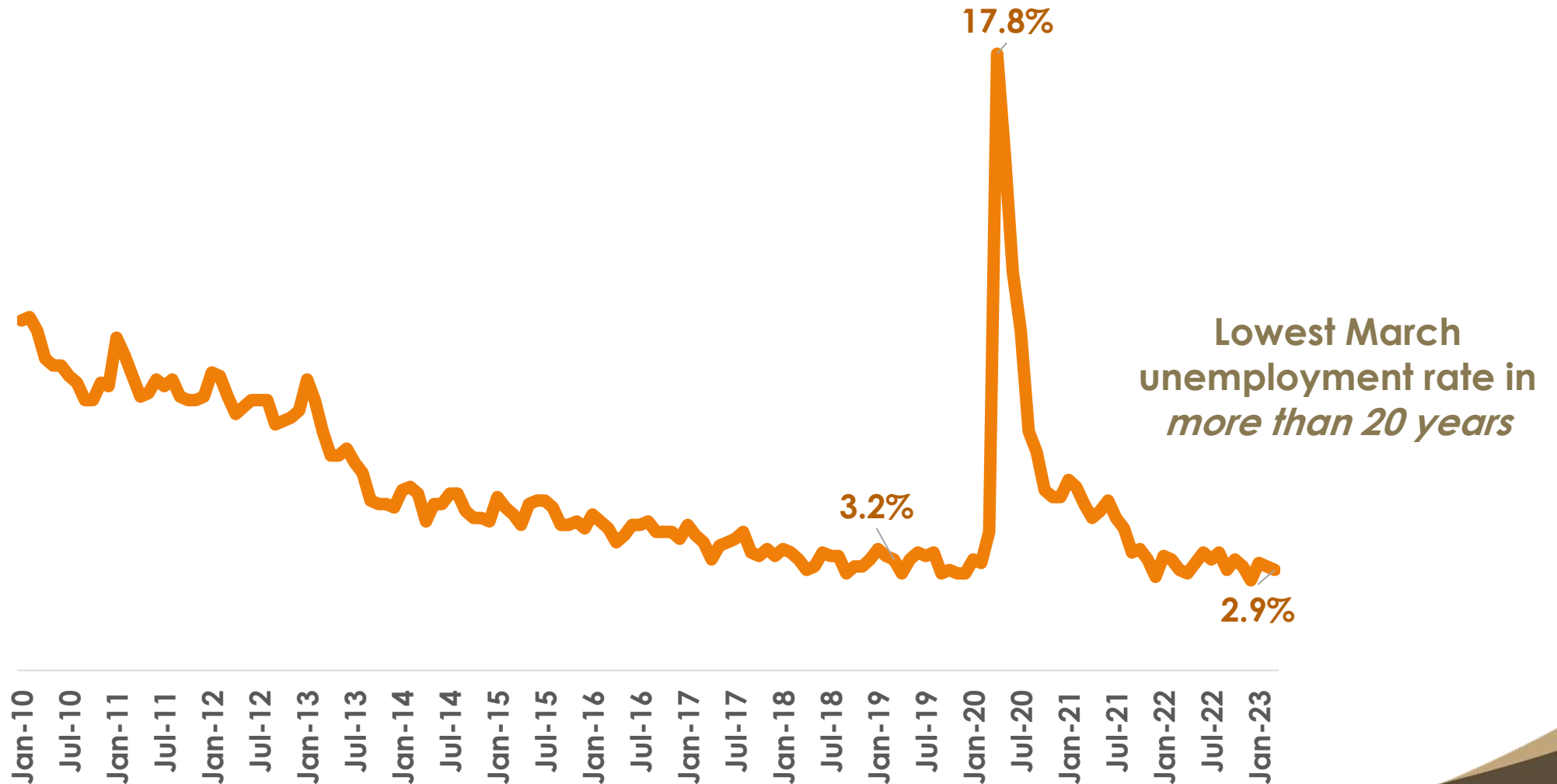
# Total unemployed lower than pre-pandemic

Number of unemployed people in Land of Sky Region, March 2019 & March 2023, not seasonally adjusted



# Unemployment rate near record low

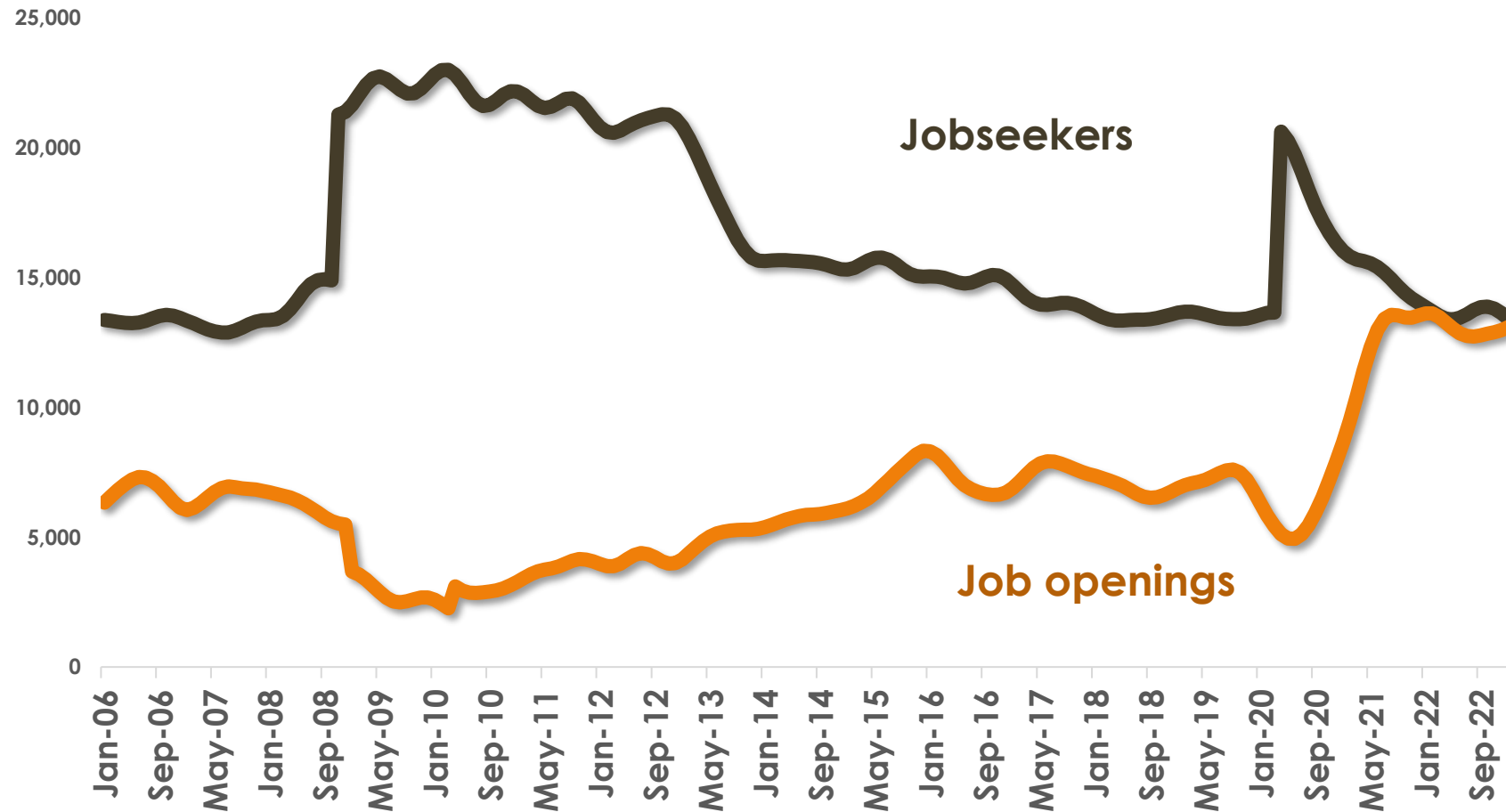
Unemployment rate in Land of Sky Region, January 2010 to March 2023, seasonally adjusted





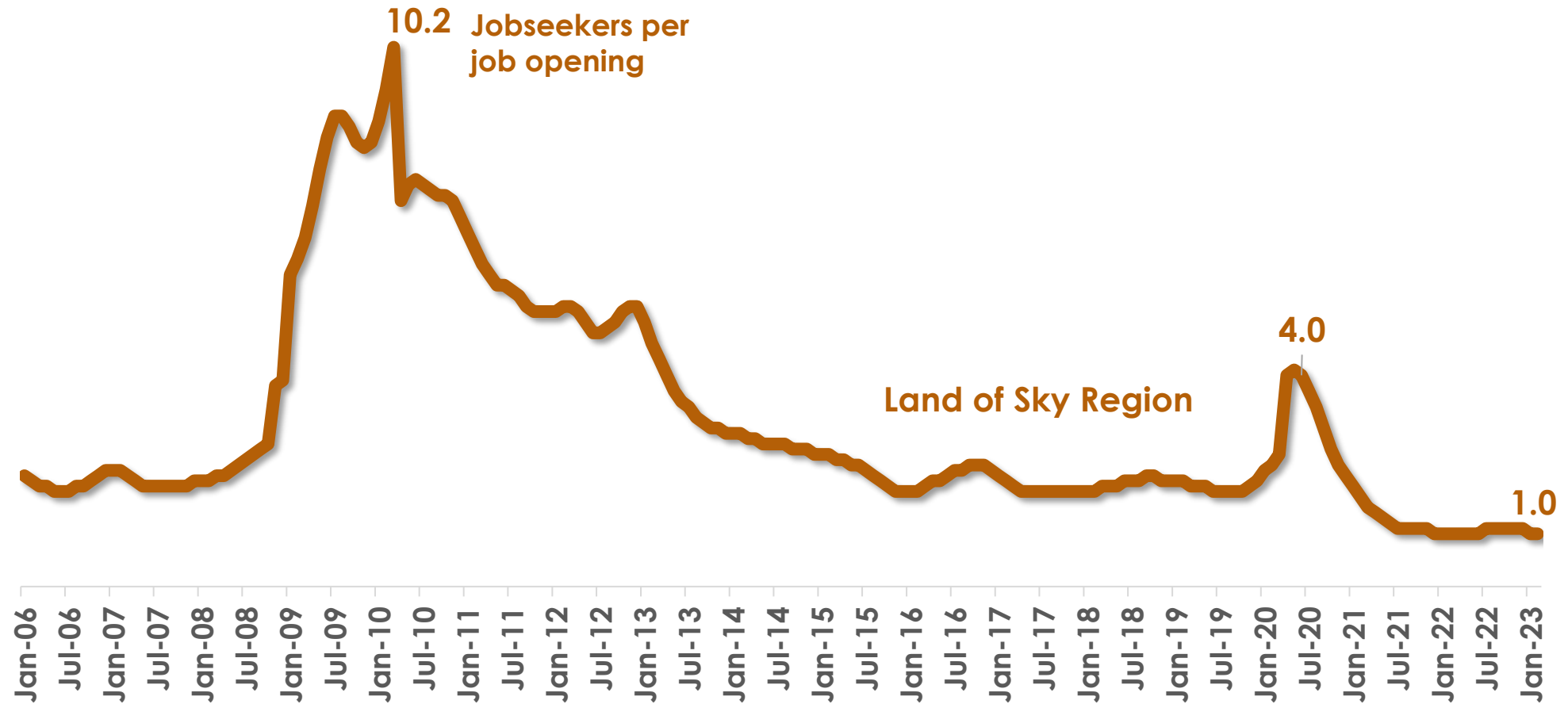
# Supply returned to pre-COVID level; Labor demand skyrocketed

Job openings and jobseekers in Land of Sky Region, January 2006 to February 2023, seasonally adjusted



# Among tightest labor market on record

Job seekers per job opening, January 2006 to February 2023, seasonally adjusted



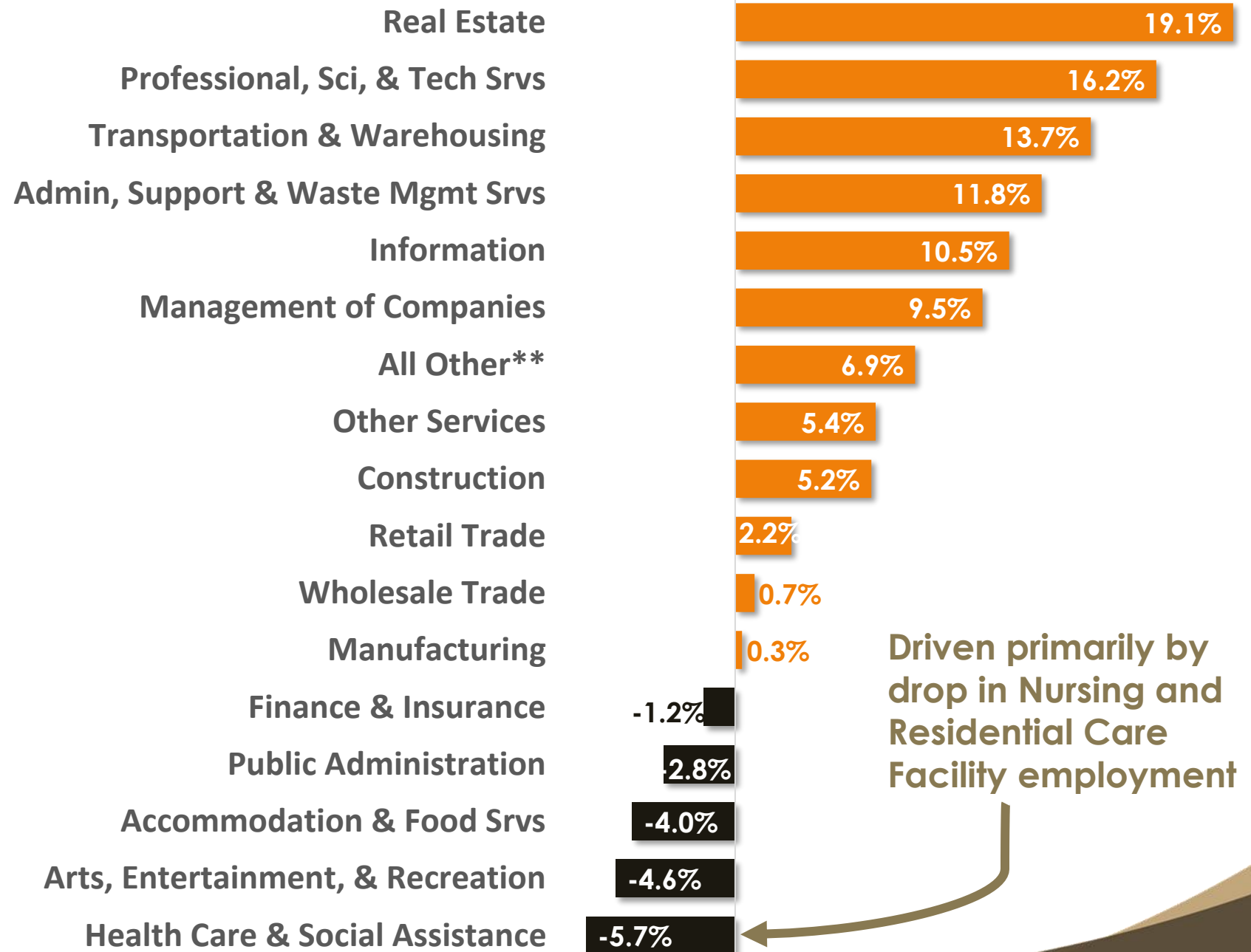
SOURCE: LEAD, NC Commerce, Analysis of BLS JOLTS data

# Has the pandemic changed the Land of Sky Region?



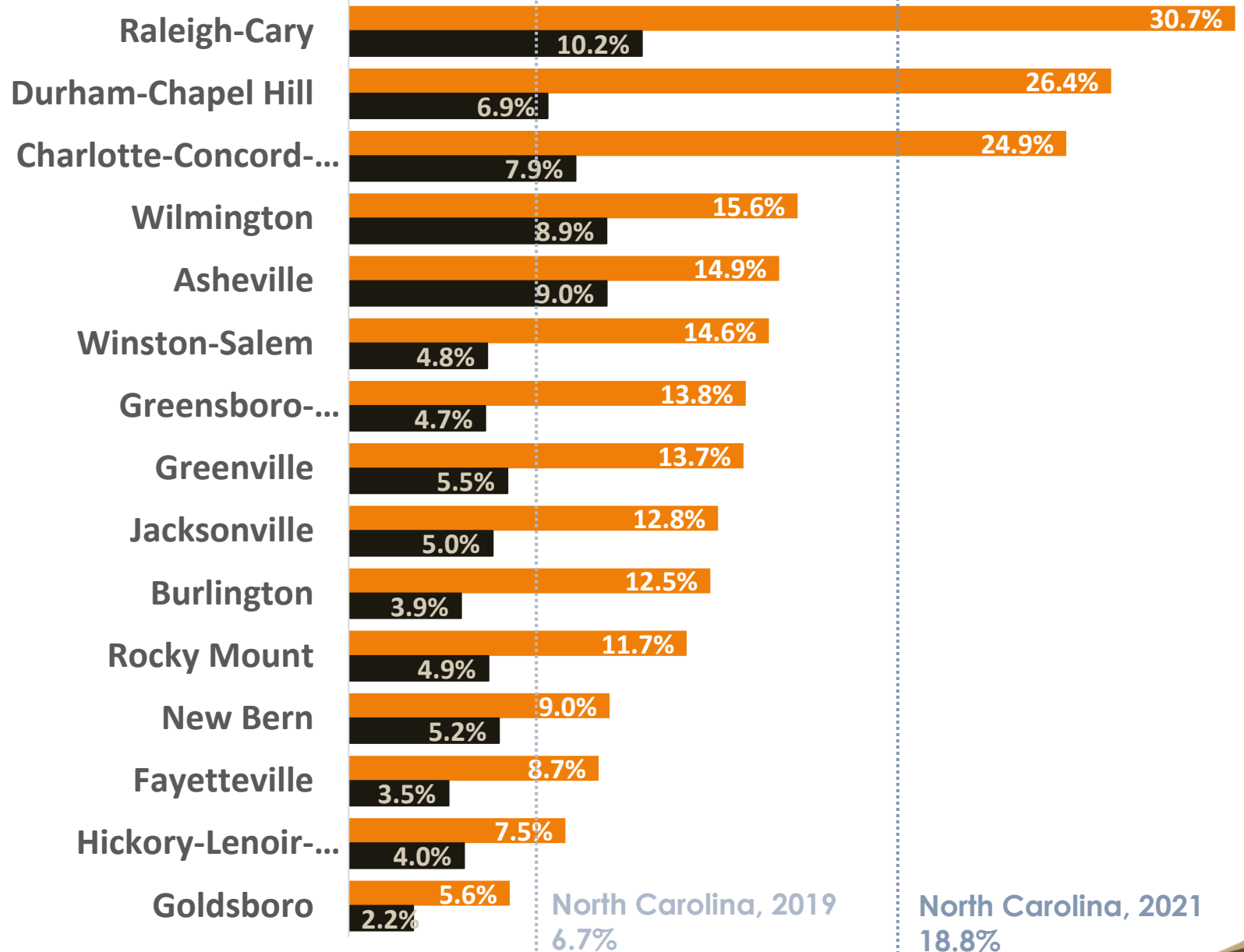
# Most industries recovered from COVID losses

Percent change in industry employment  
Land of Sky  
Q3 2019 to Q3 2022



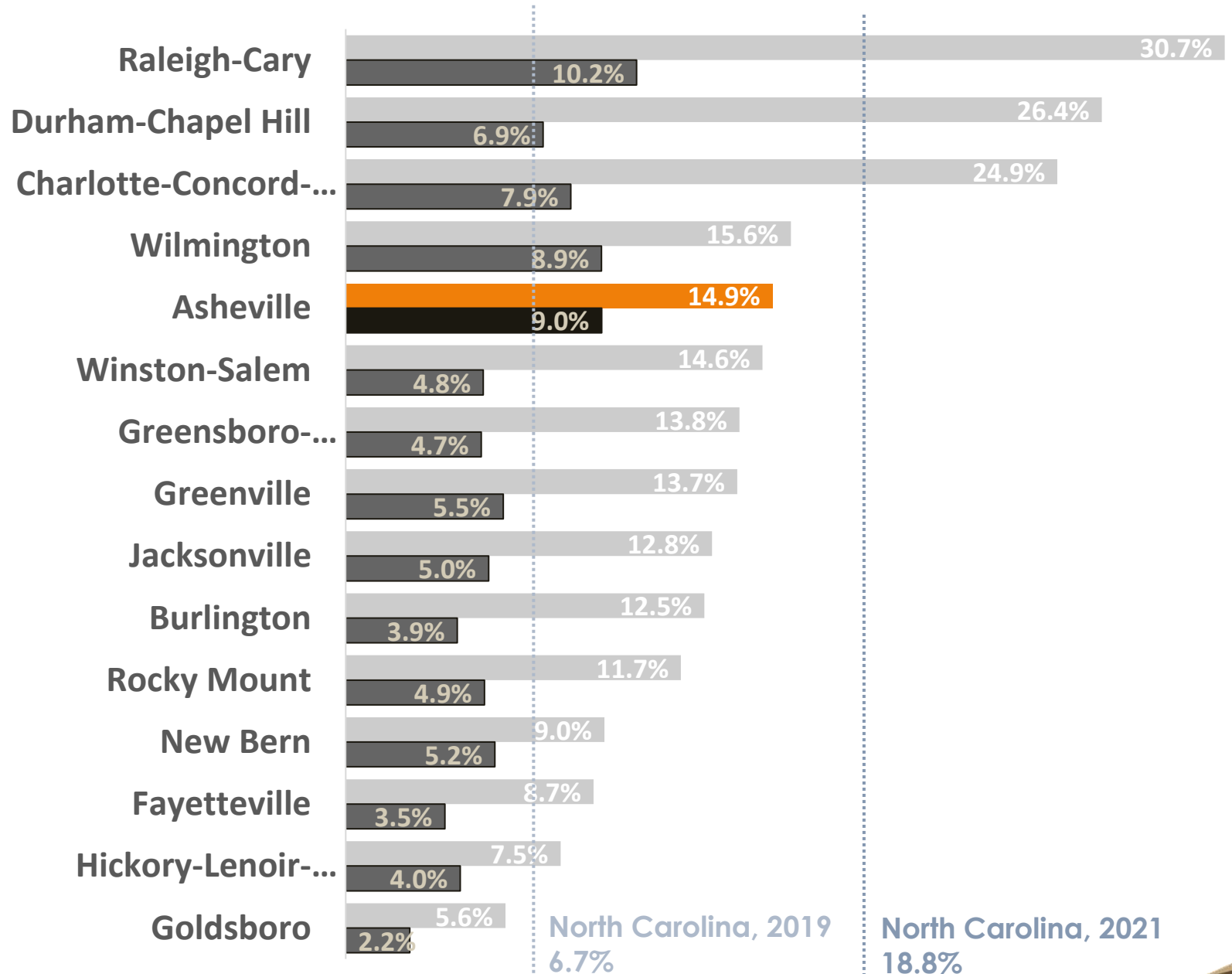
# Work from home growth?

Percentage of workers working from home by MSA, 2019 vs 2021



# Not as much for Asheville MSA

Percentage of workers working from home by MSA, 2019 vs 2021

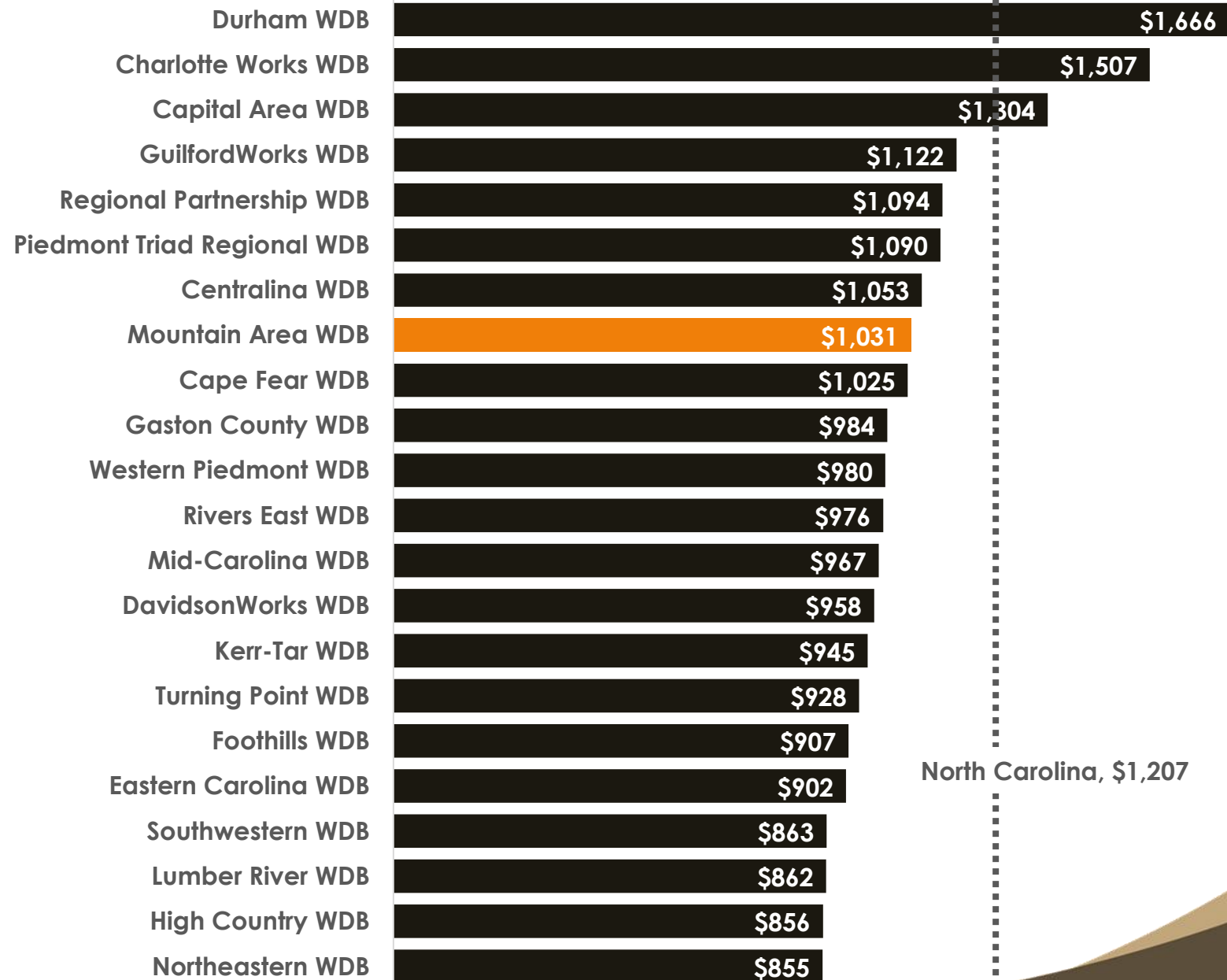


# What's happened with wages?



# 8th highest average weekly wage

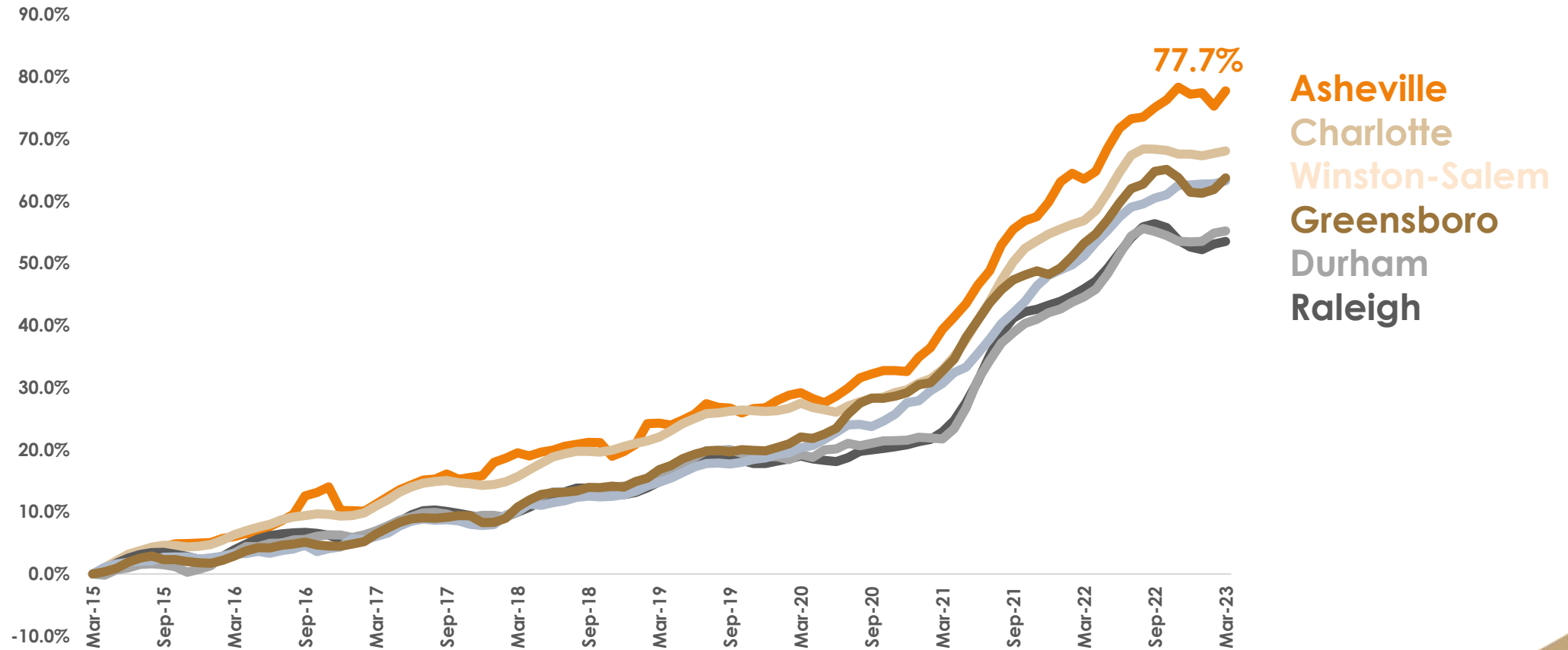
Average weekly wages  
by WDB, Q3 2022





# Observed rent in Asheville MSA rising the fastest

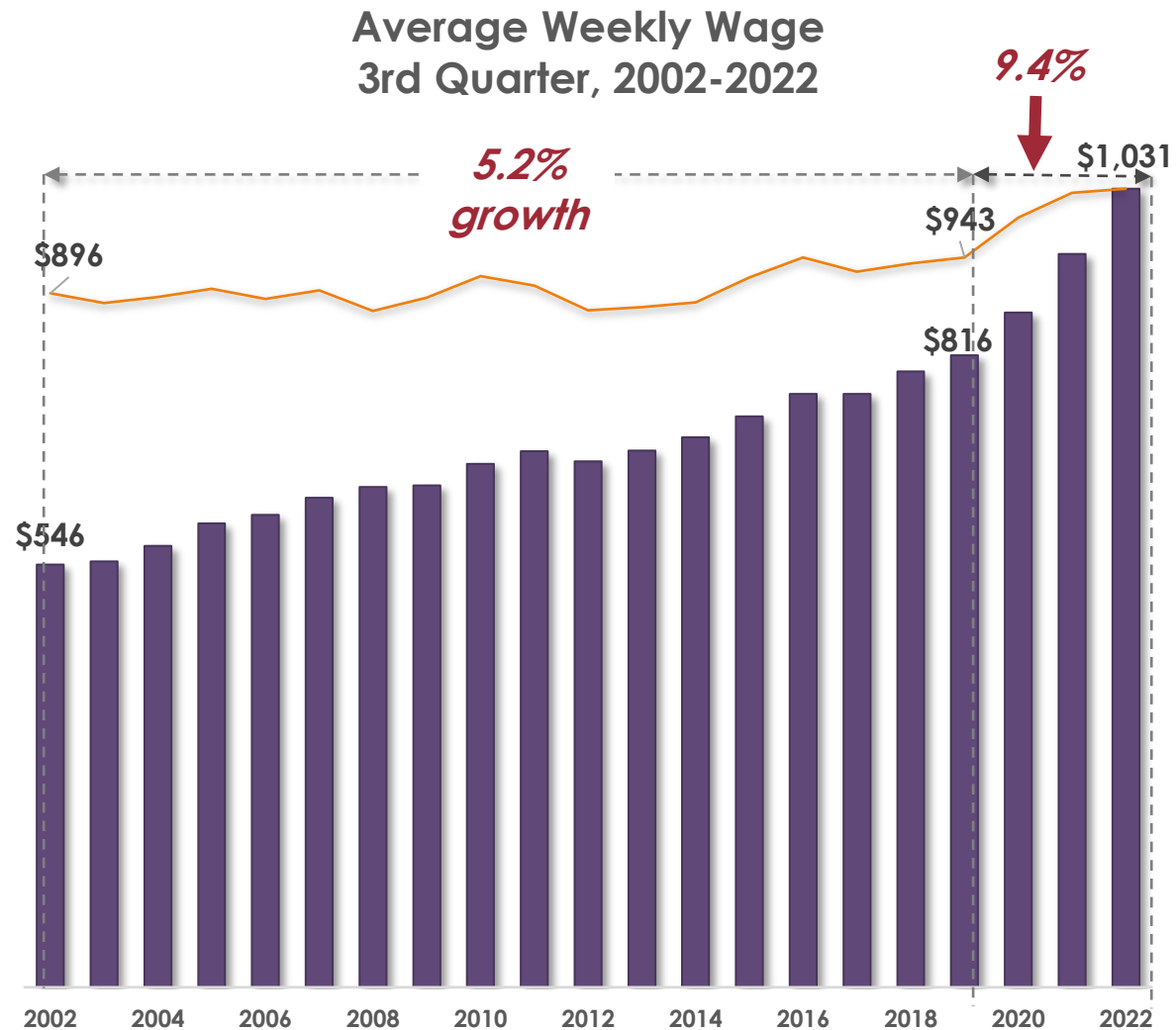
Percentage change in Zillow Observed Rent Index by MSA, March 2015 to March 2023



# Wages rose sharply

- Record wages in 3<sup>rd</sup> Quarter 2022
  - All-time high, up 23% from Q3 2019
- Inflation...  
but still stronger growth than total of last decade
  - 2002-2019 = 5.2% \***
  - 2019-2023 = 9.4% \***

*\* Inflation adjusted*



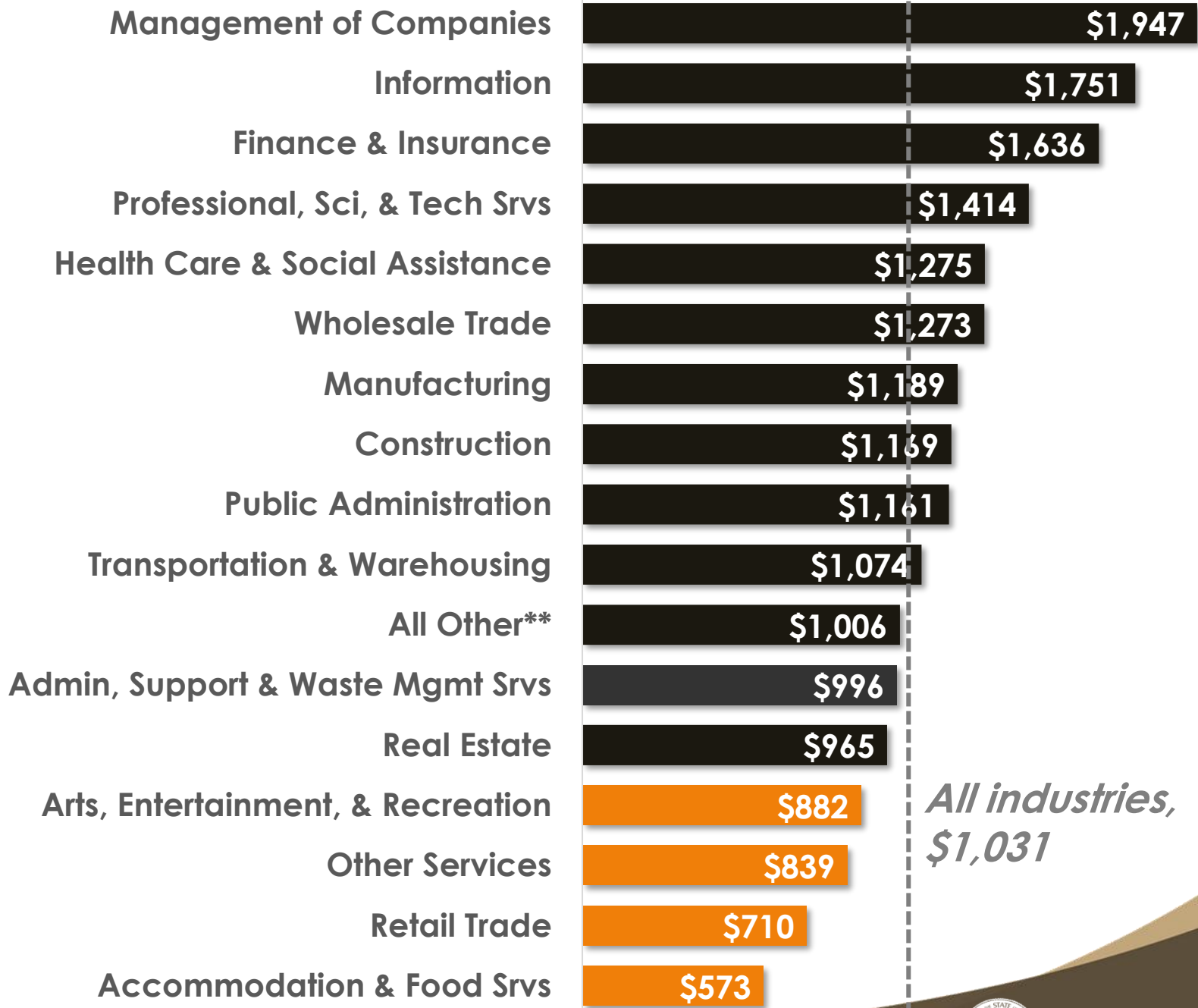
# Why lower wages in Land of Sky?



# More jobs in low-wage industries in Land of Sky

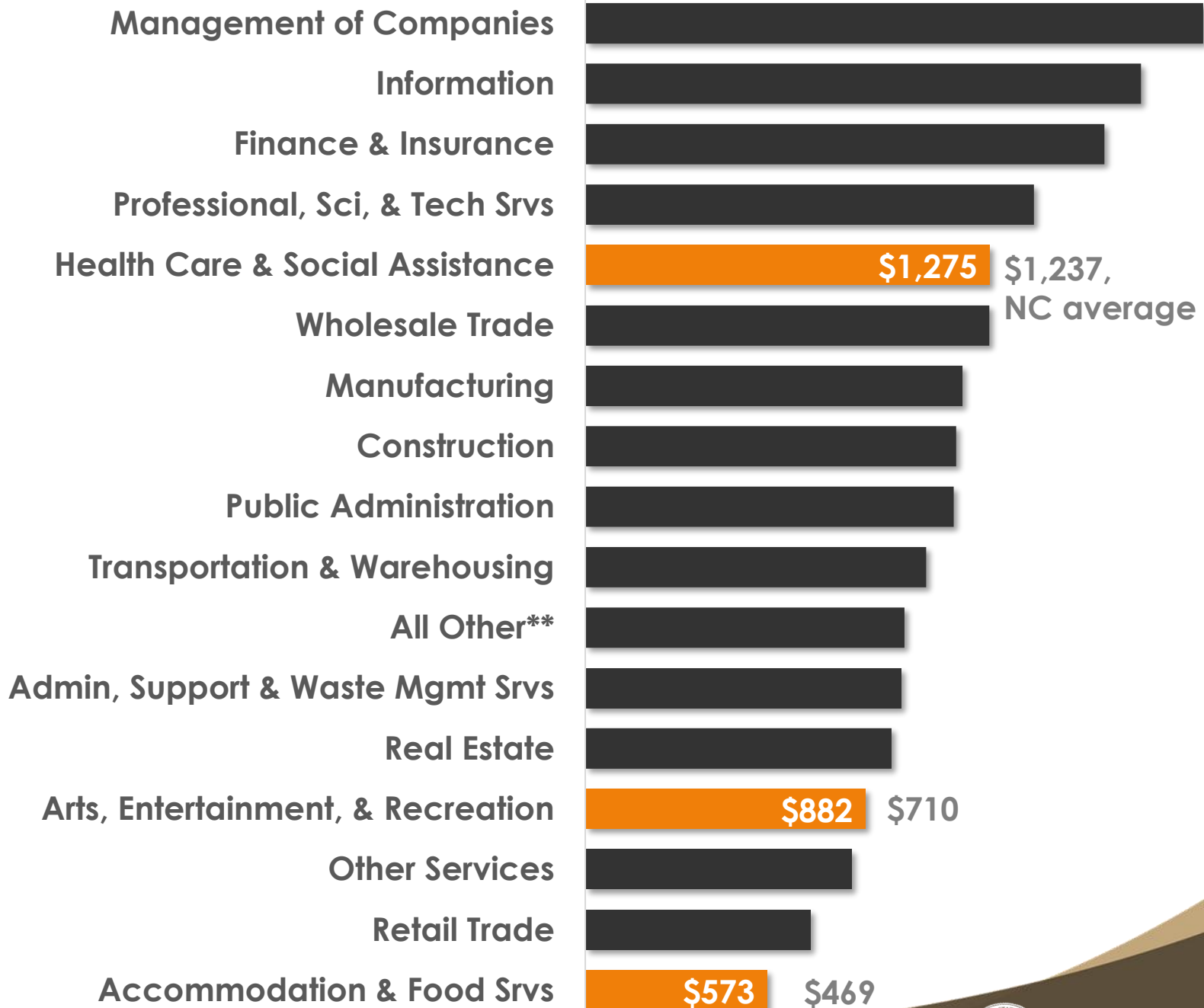
Average weekly wages in Land of Sky Region counties by industry, Q3 2022

**32.5%** of employment in Asheville  
**25.1%** of employment in NC



# But Land of Sky average wages higher than state average in **these** **industries**

Average weekly wages in Land of Sky  
Region counties by industry, Q3 2022



SOURCE: LEAD, NC Commerce, QCEW data

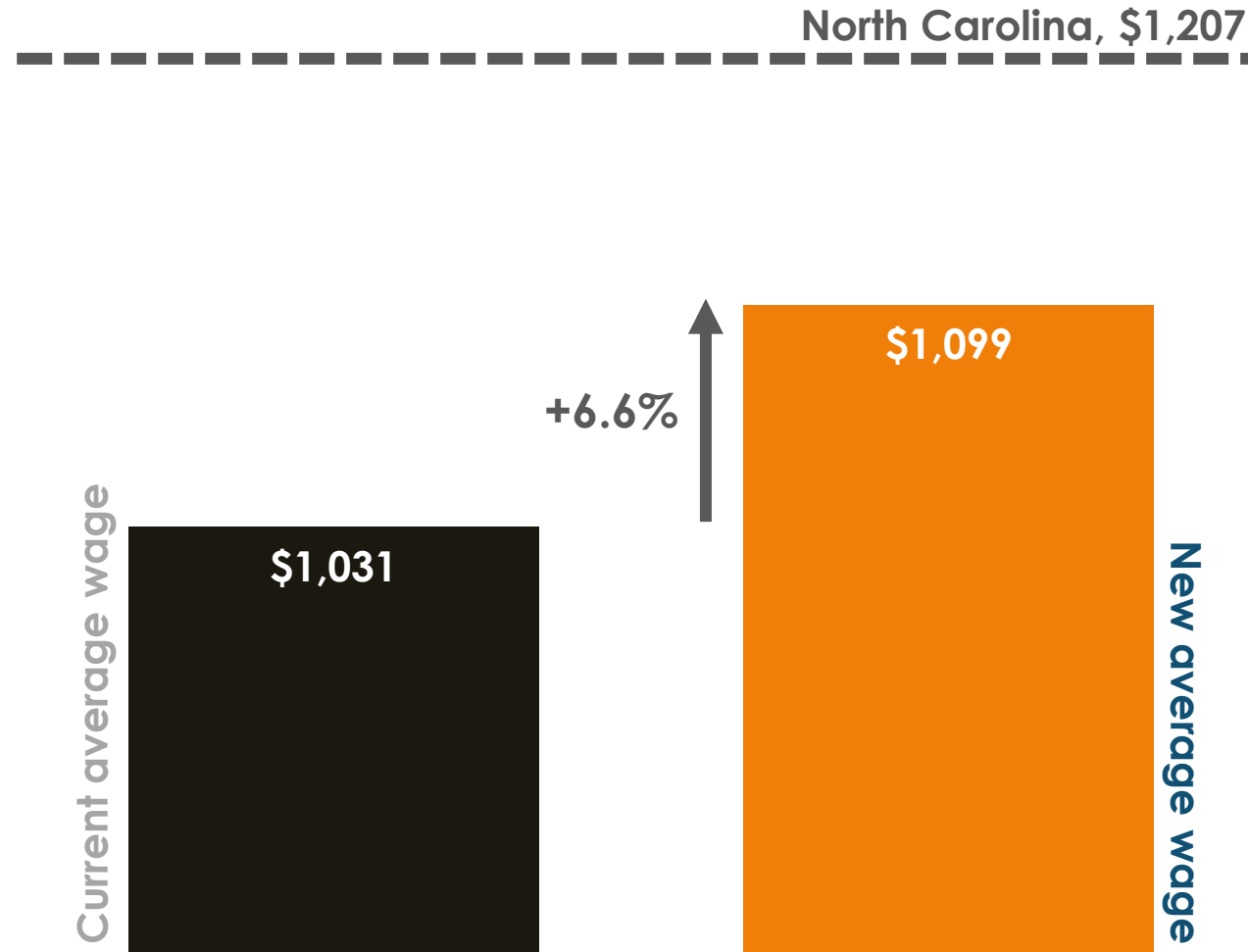
\*\* All Other includes all industries with suppressed data

# What if Land of Sky had same industry mix as the state?



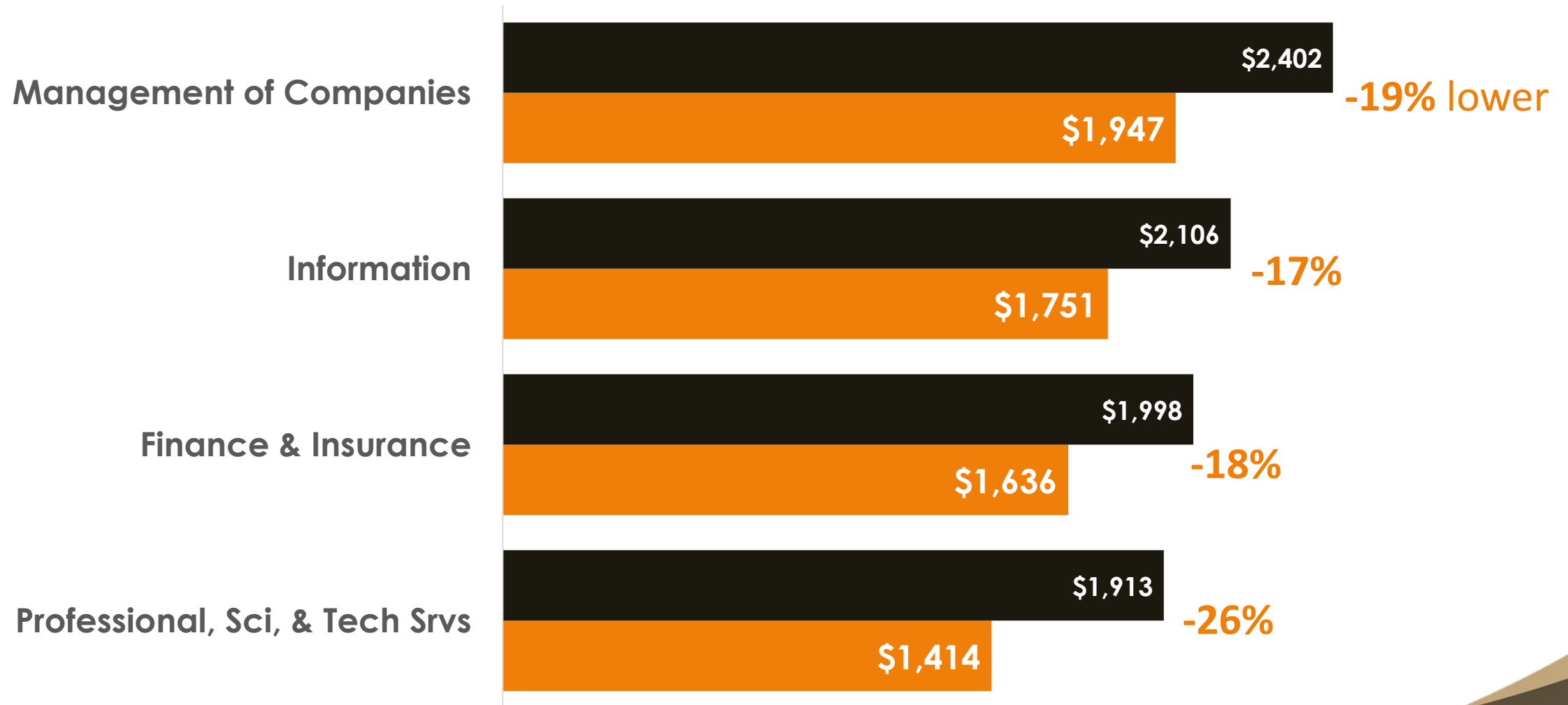
# Wages increase 6.6% with NC's industry mix

Current and estimated average weekly wages, Q3 2022



# NC's highest paying industries have lower wages in Land of Sky

Average weekly wage by industry in **North Carolina** and **Land of Sky**, Q3 2022

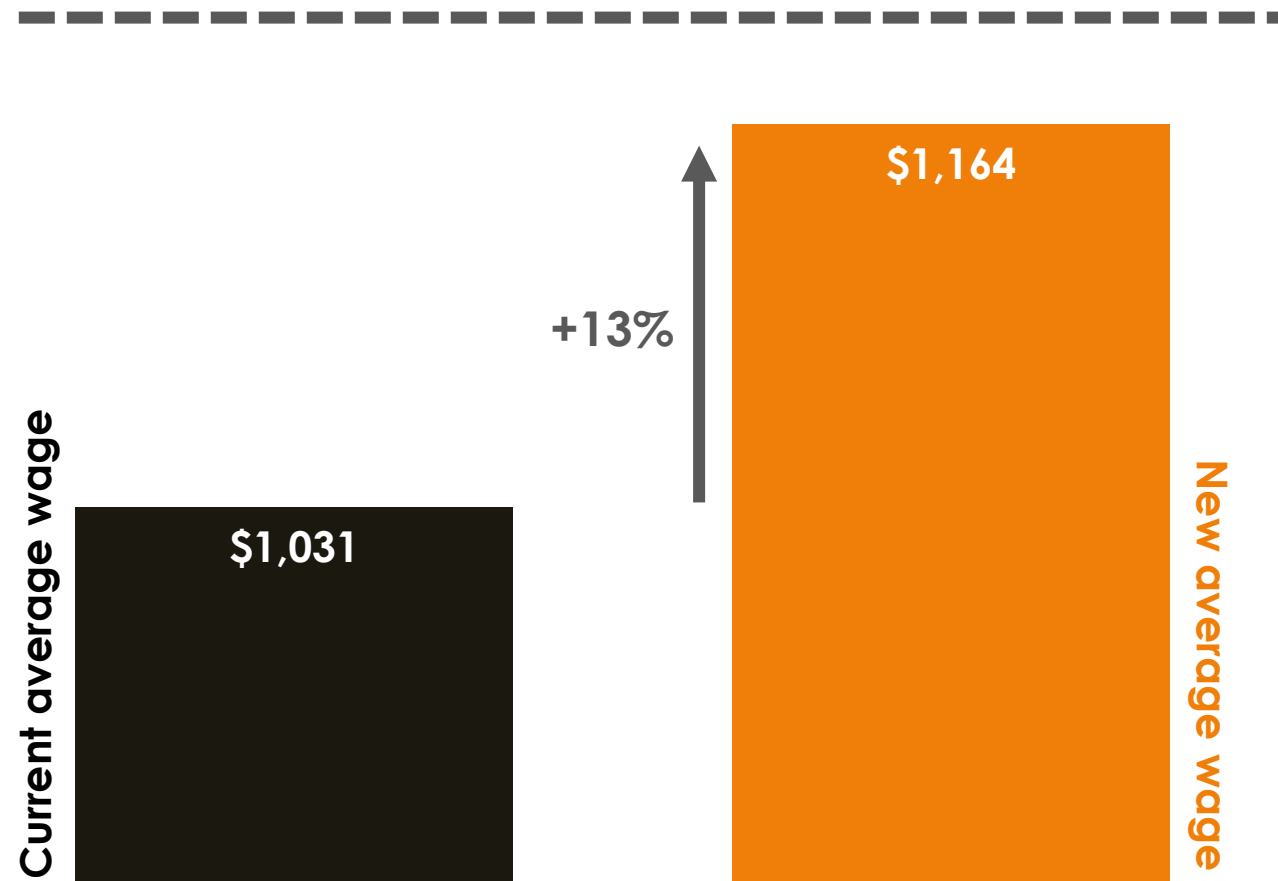




# Wages increase 13% with NC's industry mix + state's average wage in high paying sectors

Current and estimated average weekly wages, 2021

North Carolina, \$1,207



# Where to get data & stay informed



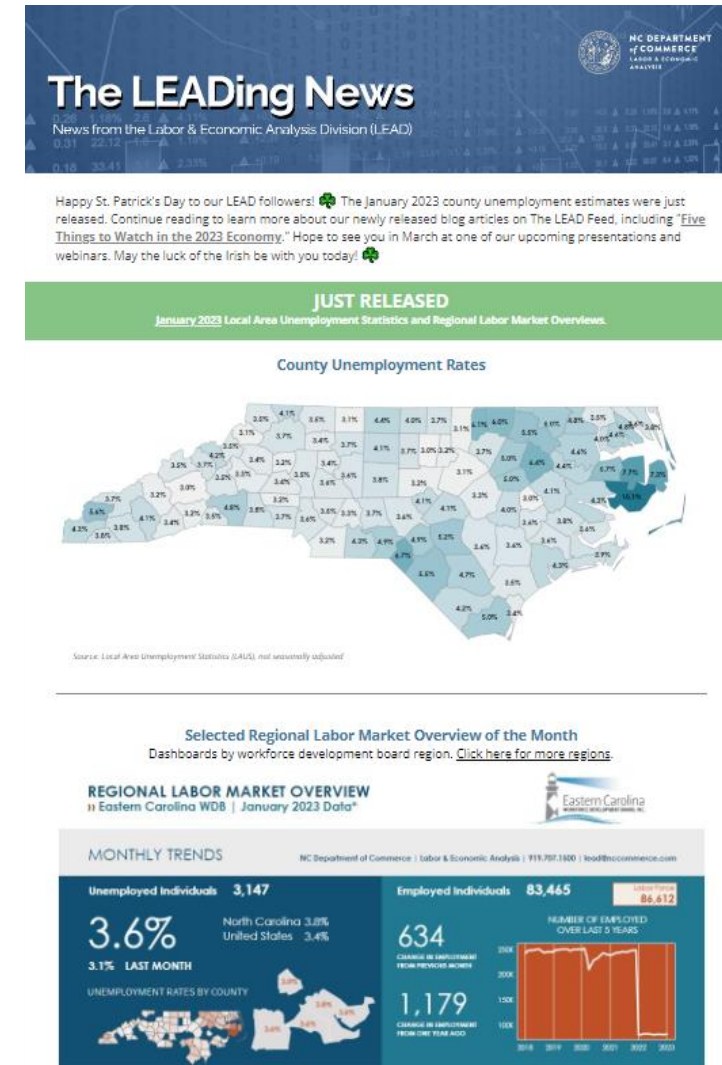
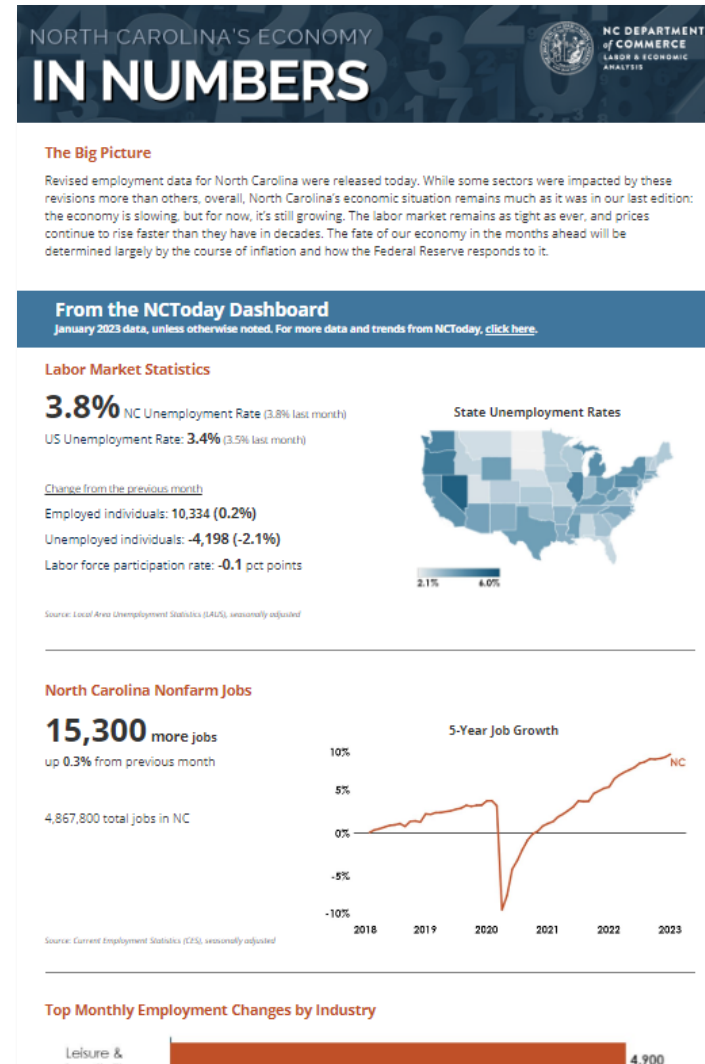
# Newsletters & Webinars

## 2 New Newsletters

- NC's Economy In Numbers
- The LEADing News
- Email: [jeff.debellis@commerce.nc.gov](mailto:jeff.debellis@commerce.nc.gov)

## LMI Tuesdays

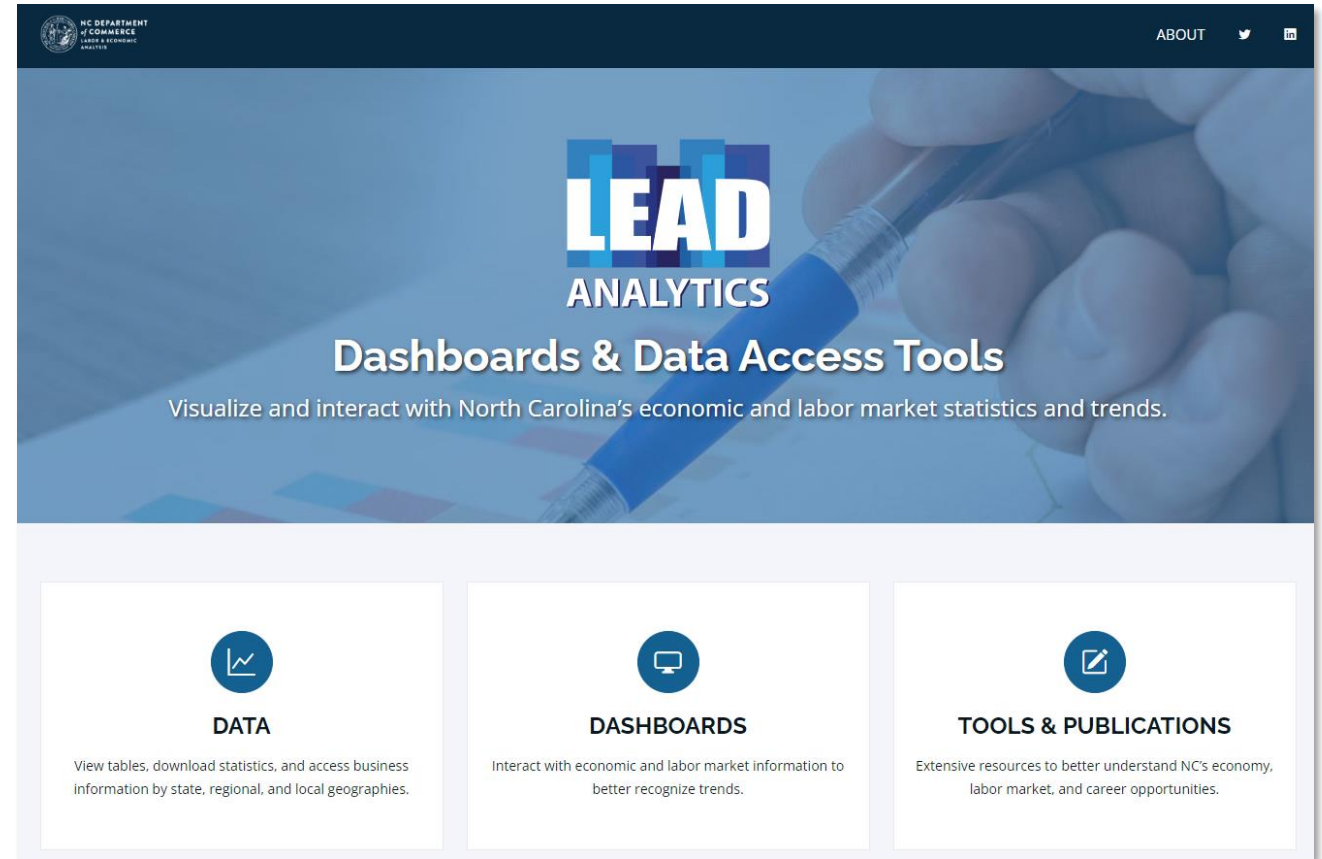
- 1<sup>st</sup> & 3<sup>rd</sup> Tuesday Monthly
- [www.commerce.nc.gov/documents/lmi-tuesday](http://www.commerce.nc.gov/documents/lmi-tuesday)



# Everything on Analytics

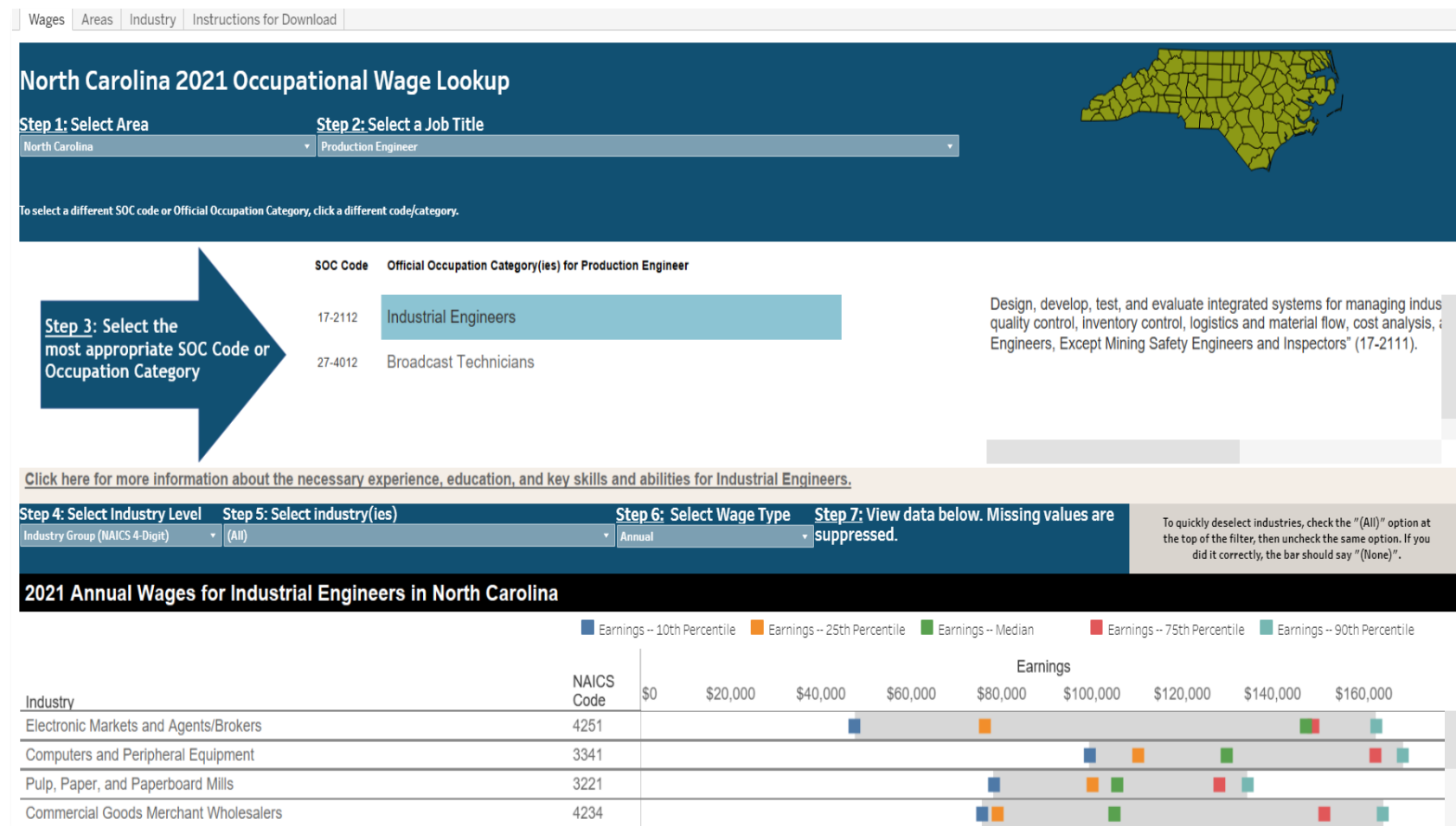
Updated  
**Analytics.NCcommerce.com**

- New Area Profile dashboard
- Occupational Wage Lookup dashboard



# Occupational Wage Lookup

- Search using common job titles
- View all occupations for an industry
- Compare occupation wages by industry
- Compare occupation wages across geographies



# Area Profiles

Embedding Instructions - <https://www.commerce.nc.gov/lead-dashboard-embedding-instructions/open>

## AREA PROFILES

Mountain Area WDB

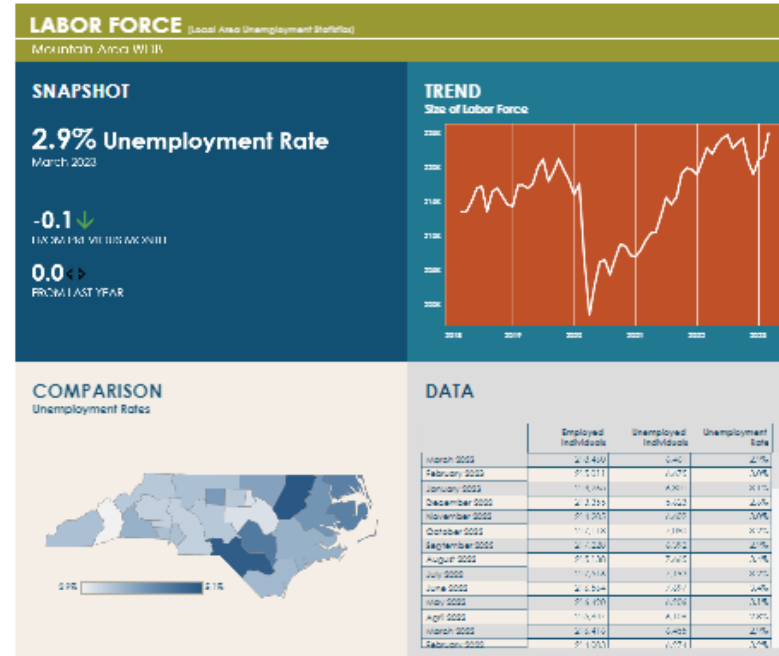
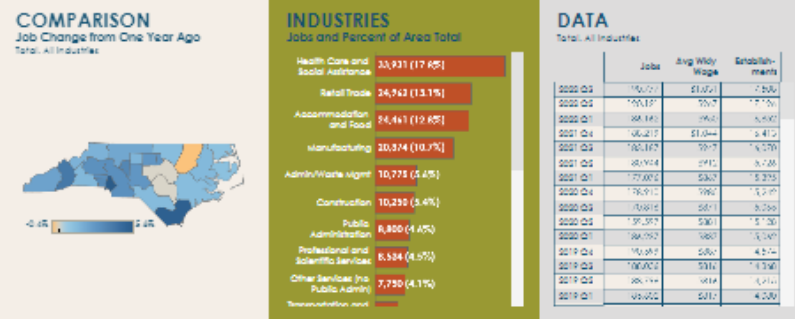
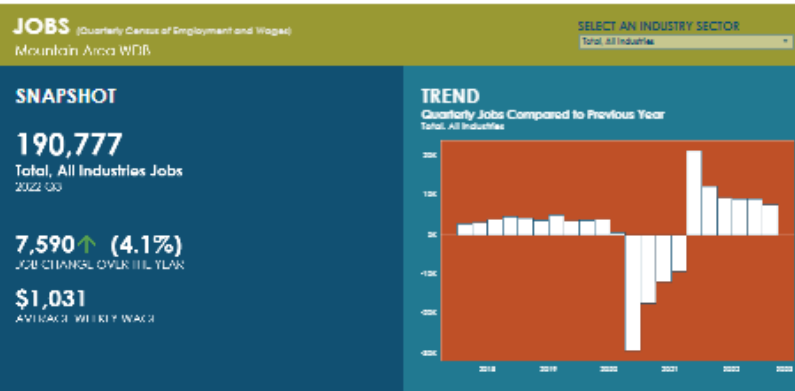


SELECT AREA TYPE  
Workforce Development Area (WDB)

SELECT AREA  
Mountain Area WDB



TOTAL JOBS	BIZ ESTABLISHMENTS	AVERAGE WEEKLY WAGE	MEDIAN HH INCOME
190,777 2022 Q3	17,508 2022 Q3	\$1,031 2022 Q3	\$62,116 2022 Q3
UNEMPLOYMENT RATE	EMPLOYED	UNEMPLOYED	LABOR FORCE
2.9% March 2023	218,460 March 2023	6,461 March 2023	224,921 March 2023





# Thank you.

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