Where are we now?
the state of the Land of Sky economy
What Labor & Economic Analysis Division Does

Labor Market Data Production
- Data Collection & Production (incl. Unemployment Rates)
- Industry Establishments & Jobs
- Occupational Employment & Wages

Publications & Websites
- Online & Print Publications
- Dashboards (Analytics.NCcommerce.com)
- Data Access Tools (D4.NCcommerce.com, NCcareers.org)

Big Data Analysis & Research
- Big Data Analysis
- Program Evaluation
- Common Follow-up System (NCTOWER.com)

Economic & Policy Analysis
- Employment Projections
- Star Jobs
- LMI Tools & Publications
- Economic Development Reports (e.g. County Tier Designations)
Employment recovered from COVID losses

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

199,700

204,500

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

Jan-10: 213,440
Jul-10: 199,700
Jan-11: 204,500
Jul-11: 199,700
Jan-12: 204,500
Jul-12: 204,500
Jan-13: 204,500
Jul-13: 204,500
Jan-14: 204,500
Jul-14: 204,500
Jan-15: 204,500
Jul-15: 204,500
Jan-16: 204,500
Jul-16: 204,500
Jan-17: 204,500
Jul-17: 204,500
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Jul-18: 204,500
Jan-19: 204,500
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Jul-20: 204,500
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Jul-21: 204,500
Jan-22: 204,500
Jul-22: 204,500
Jan-23: 204,500

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Jan-14, Jul-14: 204,500
Jan-15, Jul-15: 204,500
Jan-16, Jul-16: 204,500
Jan-17, Jul-17: 204,500
Jan-18, Jul-18: 204,500
Jan-19, Jul-19: 204,500
Jan-20, Jul-20: 204,500
Jan-21, Jul-21: 204,500
Jan-22, Jul-22: 204,500
Jan-23, Jul-23: 204,500

SOURCE: LEAD, NC Commerce, CES data
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

SOURCE: LEAD, NC Commerce, LAUS data
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

**Buncombe**

- 3.4%
- (+4,788)

**Henderson**

- 3.4%
- (+1,828)

**Transylvania**

- 4.6%
- (+649)

**Madison**

- 2.3%
- (+229)

SOURCE: LEAD, NC Commerce, LAUS data
Total unemployed lower than pre-pandemic

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

March 2019: 7,044
March 2023: 6,461

8% lower

SOURCE: LEAD, NC Commerce, LAUS data
Unemployment rate near record low

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

Lowest March unemployment rate in more than 20 years

SOURCE: LEAD, NC Commerce, LAUS data
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

SOURCE: LEAD, NC Commerce; Analysis of BLS JOLTS data
Among tightest labor market on record

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

Jobseekers per job opening

Land of Sky Region

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

SOURCE: LEAD, NC Commerce, QCEW data

Driven primarily by drop in Nursing and Residential Care Facility employment
Work from home growth?

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

Raleigh-Cary: 30.7% vs 10.2%
Durham-Chapel Hill: 26.4% vs 6.9%
Charlotte-Concord-Gastonia: 24.9% vs 7.9%
Wilmington: 15.6% vs 3.9%
Asheville: 14.9% vs 9.0%
Winston-Salem: 14.6% vs 4.8%
Greensboro-Winston-Salem-High Point: 13.8% vs 4.7%
Greenville-Spartanburg-Anderson, SC: 13.7% vs 5.5%
Jacksonville: 12.8% vs 5.0%
Burlington: 12.5% vs 3.9%
Rocky Mount: 11.7% vs 4.9%
New Bern: 9.0% vs 5.2%
Fayetteville: 8.7% vs 3.5%
Hickory-Lenoir-Morganton: 7.5% vs 4.0%
Goldsboro: 6.7% vs 2.2%

North Carolina, 2019: 6.7%
North Carolina, 2021: 18.8%

SOURCE: US Census Bureau, ACS 1-year estimate, 2021
Not as much for Asheville MSA

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

SOURCE: US Census Bureau, ACS 1-year estimate, 2021

North Carolina, 2019 6.7%
North Carolina, 2021 18.8%
What’s happened with wages?
8th highest average weekly wage

Average weekly wages by WDB, Q3 2022

SOURCE: LEAD, NC Department of Commerce, QCEW data
Observed rent in Asheville MSA rising the fastest

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

SOURCE: Zillow
Wages rose sharply

• Record wages in 3rd 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

Source: LEAD, NC Department of Commerce, QCEW adjusted using BLS’s CPI-U
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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Average Weekly Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management of Companies</td>
<td>$1,947</td>
</tr>
<tr>
<td>Information</td>
<td>$1,751</td>
</tr>
<tr>
<td>Finance &amp; Insurance</td>
<td>$1,636</td>
</tr>
<tr>
<td>Professional, Sci, &amp; Tech Srvs</td>
<td>$1,414</td>
</tr>
<tr>
<td>Health Care &amp; Social Assistance</td>
<td>$1,275</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>$1,273</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$1,189</td>
</tr>
<tr>
<td>Construction</td>
<td>$1,169</td>
</tr>
<tr>
<td>Public Administration</td>
<td>$1,161</td>
</tr>
<tr>
<td>Transportation &amp; Warehousing</td>
<td>$1,074</td>
</tr>
<tr>
<td>All Other**</td>
<td>$1,006</td>
</tr>
<tr>
<td>Admin, Support &amp; Waste Mgmt Srvs</td>
<td>$996</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$965</td>
</tr>
<tr>
<td>Arts, Entertainment, &amp; Recreation</td>
<td>$882</td>
</tr>
<tr>
<td>Other Services</td>
<td>$839</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>$710</td>
</tr>
<tr>
<td>Accommodation &amp; Food Srvs</td>
<td>$573</td>
</tr>
</tbody>
</table>

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

All industries, $1,031

SOURCE: LEAD, NC Commerce, QCEW data

**All Other includes all industries with suppressed data
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

**All Other includes all industries with suppressed data

SOURCE: LEAD, NC Commerce, QCEW data
What if Land of Sky had same industry mix as the state?

Current average wage

$1,031

SOURCE: LEAD, NC Commerce, QCEW Data
Wages increase 6.6% with NC’s industry mix

Current and estimated average weekly wages, Q3 2022

Current average wage: $1,031
New average wage: $1,099

North Carolina, $1,207

SOURCE: LEAD, NC Commerce, QCEW Data
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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Weekly Wage Land of Sky</th>
<th>Weekly Wage North Carolina</th>
<th>% Lower</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management of Companies</td>
<td>$1,947</td>
<td>$2,402</td>
<td>-19%</td>
</tr>
<tr>
<td>Information</td>
<td>$1,751</td>
<td>$2,106</td>
<td>-17%</td>
</tr>
<tr>
<td>Finance &amp; Insurance</td>
<td>$1,636</td>
<td>$1,998</td>
<td>-18%</td>
</tr>
<tr>
<td>Professional, Sci, &amp; Tech Srvs</td>
<td>$1,414</td>
<td>$1,913</td>
<td>-26%</td>
</tr>
</tbody>
</table>

SOURCE: LEAD, NC Commerce, QCEW Data
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

Current average wage $1,031

New average wage $1,164

+13%

SOURCE: LEAD, NC Commerce, QCEW Data
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

LMI Tuesdays

• 1st & 3rd Tuesday Monthly
• 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
Thank you.

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Analytics.NCcommerce.com
NCcommerce.com/news/The-LEAD-Feed

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