Labor Market Conditions & Implications for the Mountain Area Workforce System

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Strategic Data Analyst

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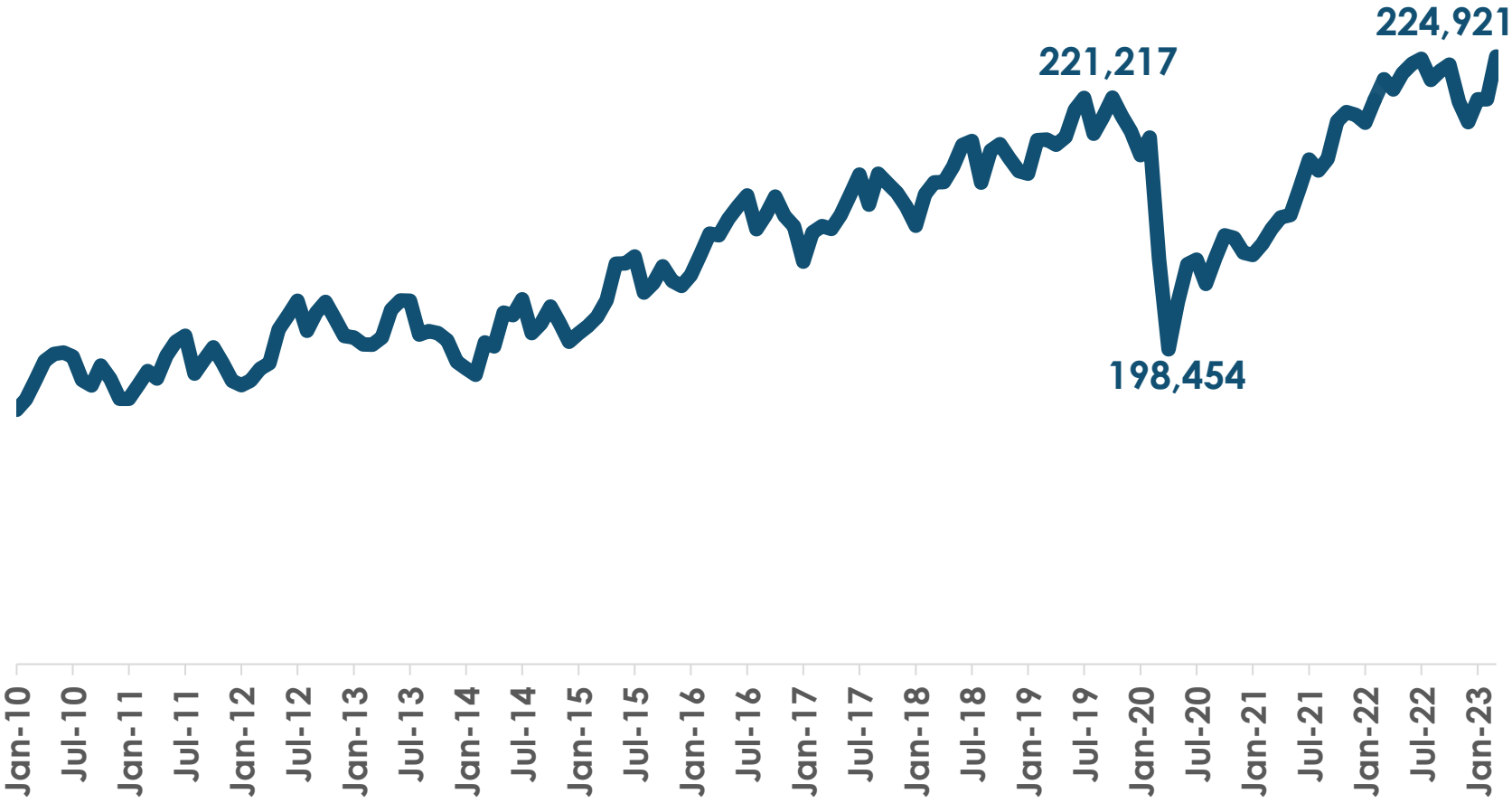
What Labor & Economic Analysis Division Does

What's happened to the labor force?

Labor force larger today than pre-pandemic

of people in Mountain Area labor force, January 2010 to March 2023, not seasonally adjusted



SOURCE: LEAD, NC Commerce, LAUS data

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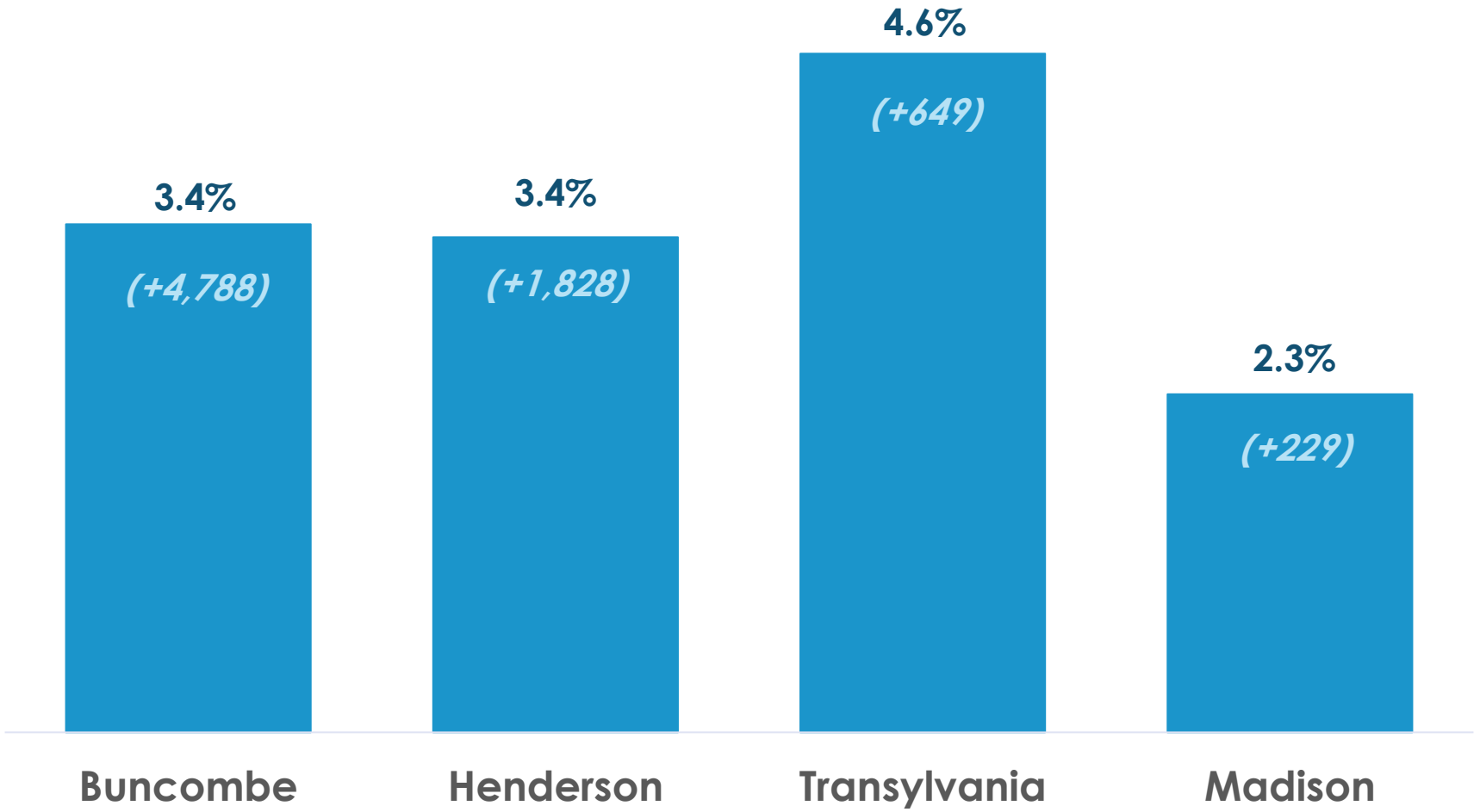
Labor forces larger everywhere

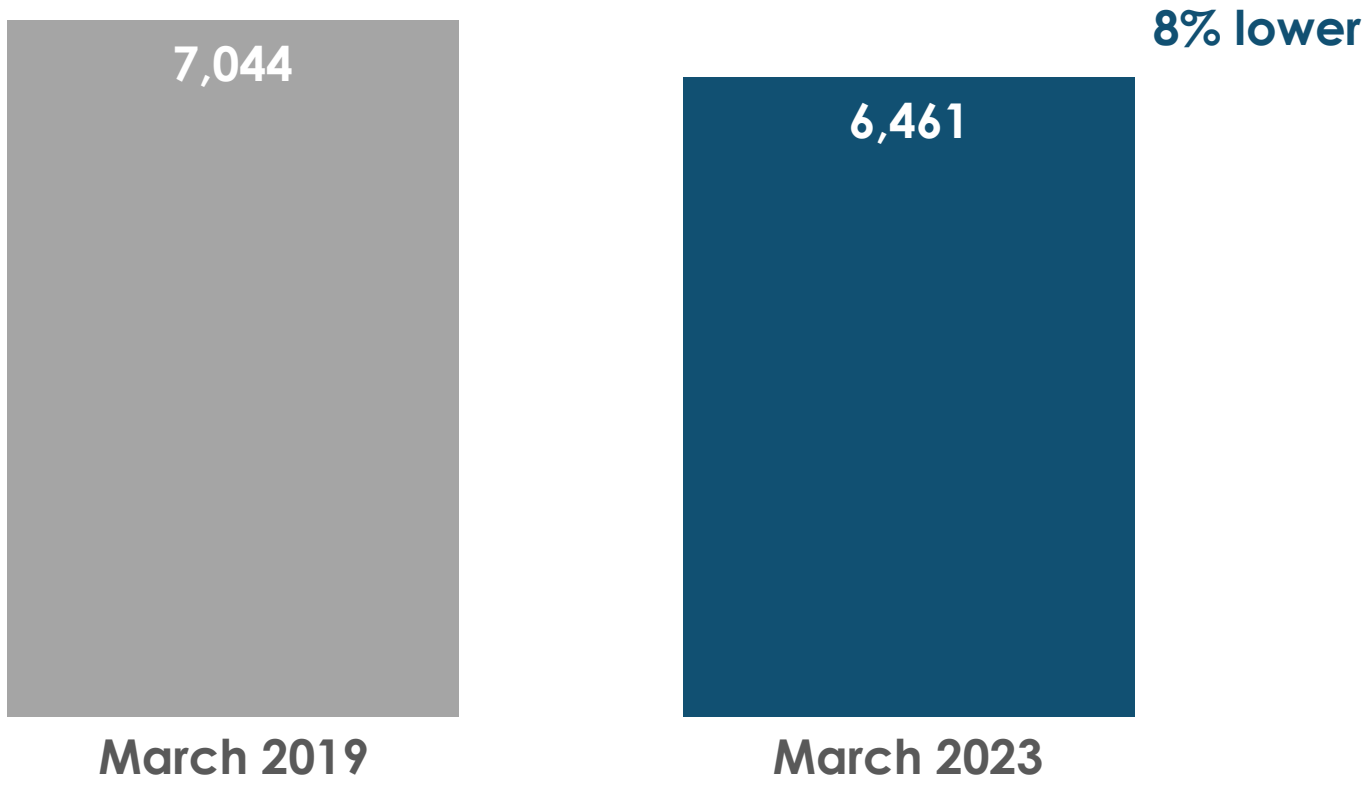
Change in # of people in the labor force by Mountain Area county, March 2019 to March 2023, not seasonally adjusted



SOURCE: LEAD, NC Commerce, LAUS data

Total unemployed far lower than pre-pandemic

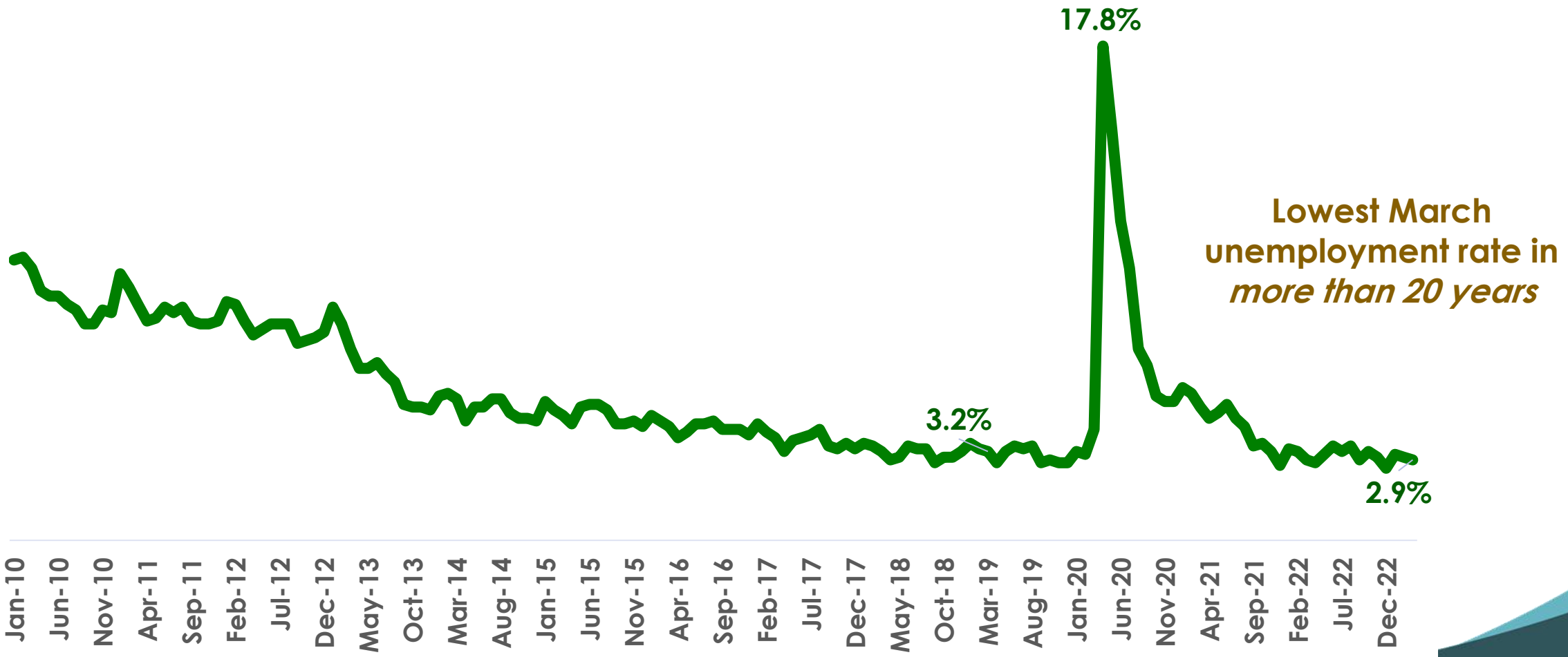
of unemployed people in Mountain Area WDB, March 2019 & March 2023, not seasonally adjusted



SOURCE: LEAD, NC Commerce, LAUS data

Really low unemployment rates

Unemployment rate in Mountain Area WDB, January 2010 to March 2023, not seasonally adjusted



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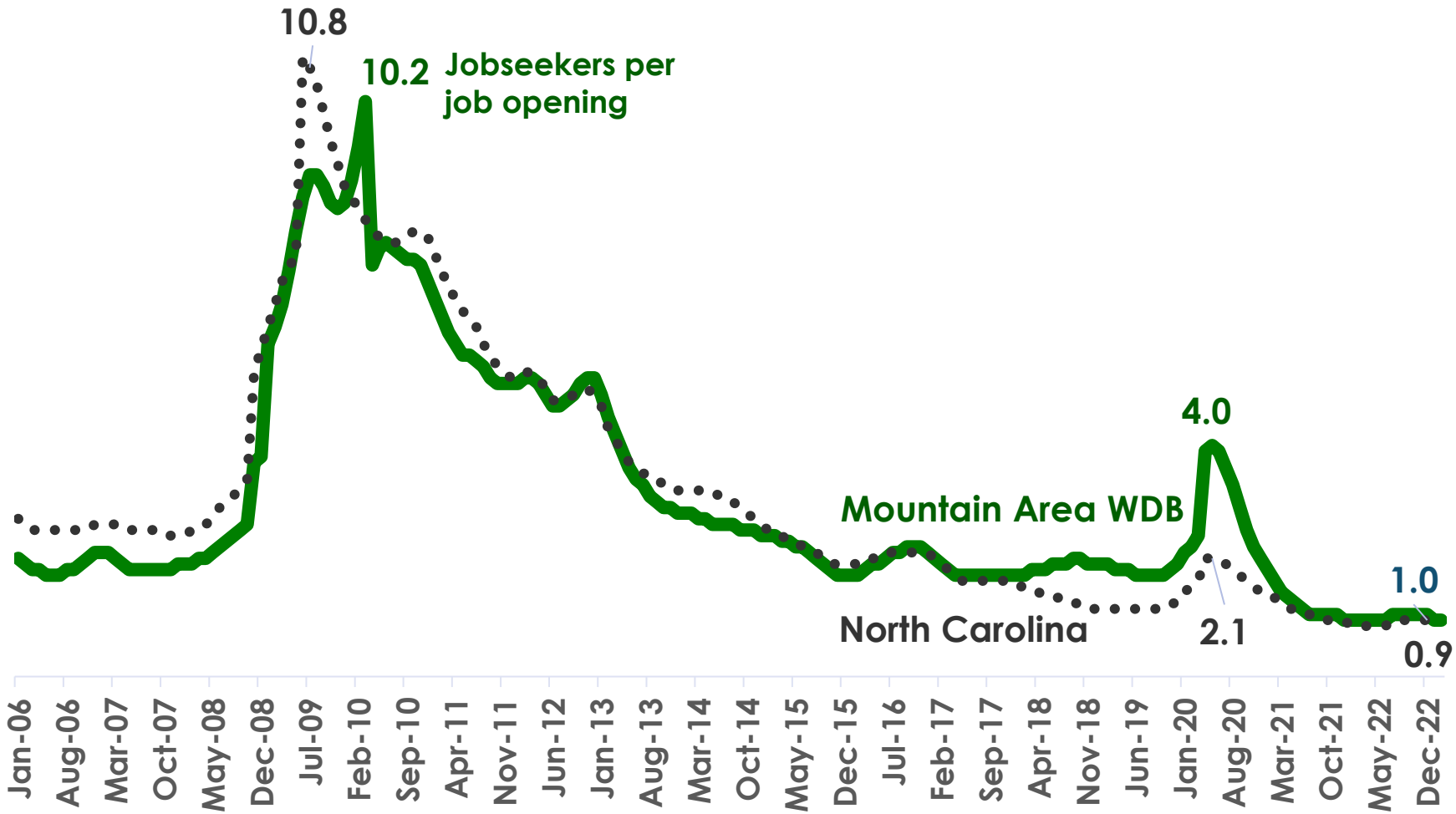
Tightest labor market conditions on record

Job seekers per job opening, January 2006 to February 2023, not seasonally adjusted



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

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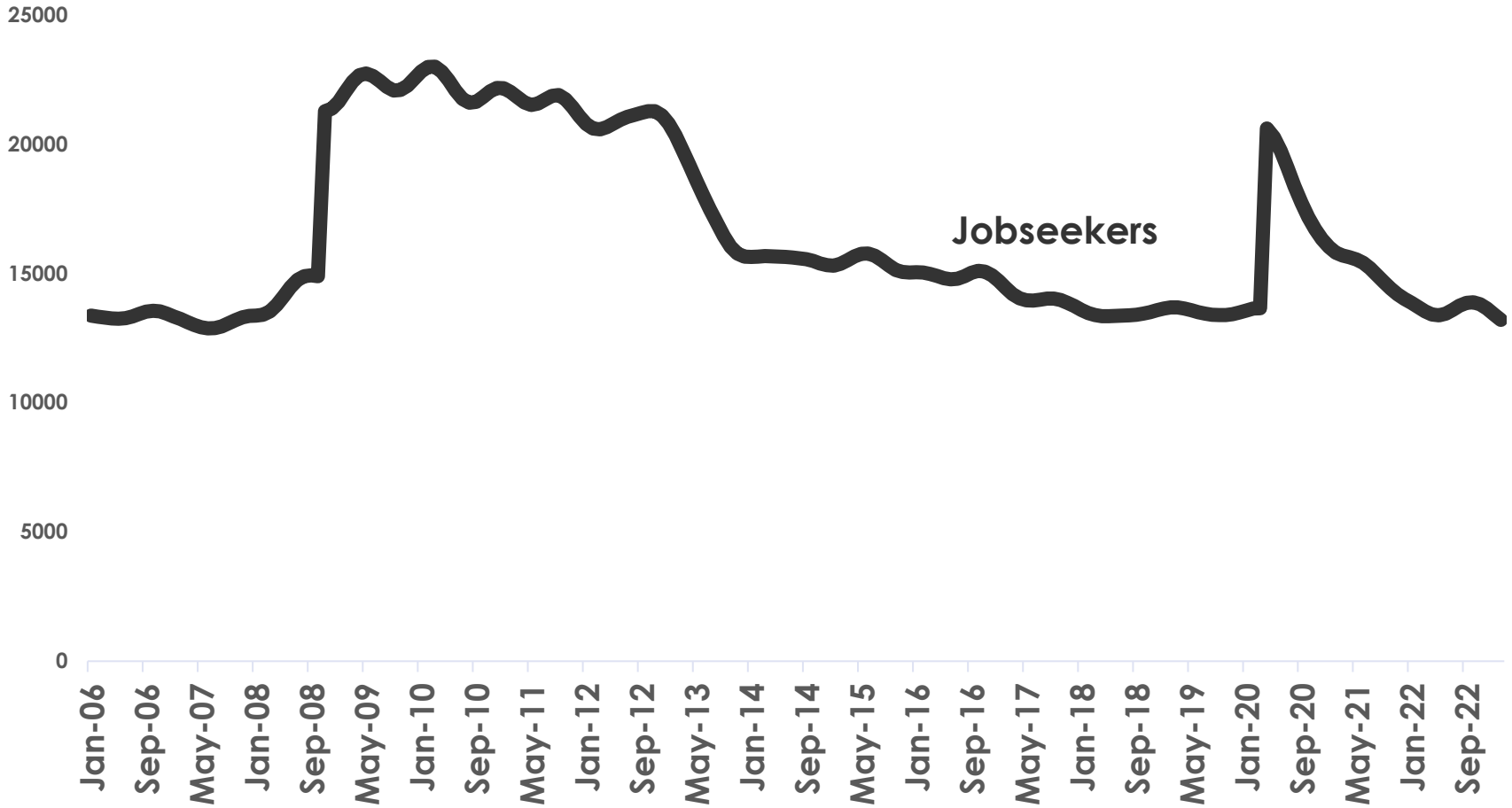
Labor supply basically same as pre-COVID

Job openings and jobseekers in Mountain Area WDB, January 2006 to February 2023, seasonally adjusted



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

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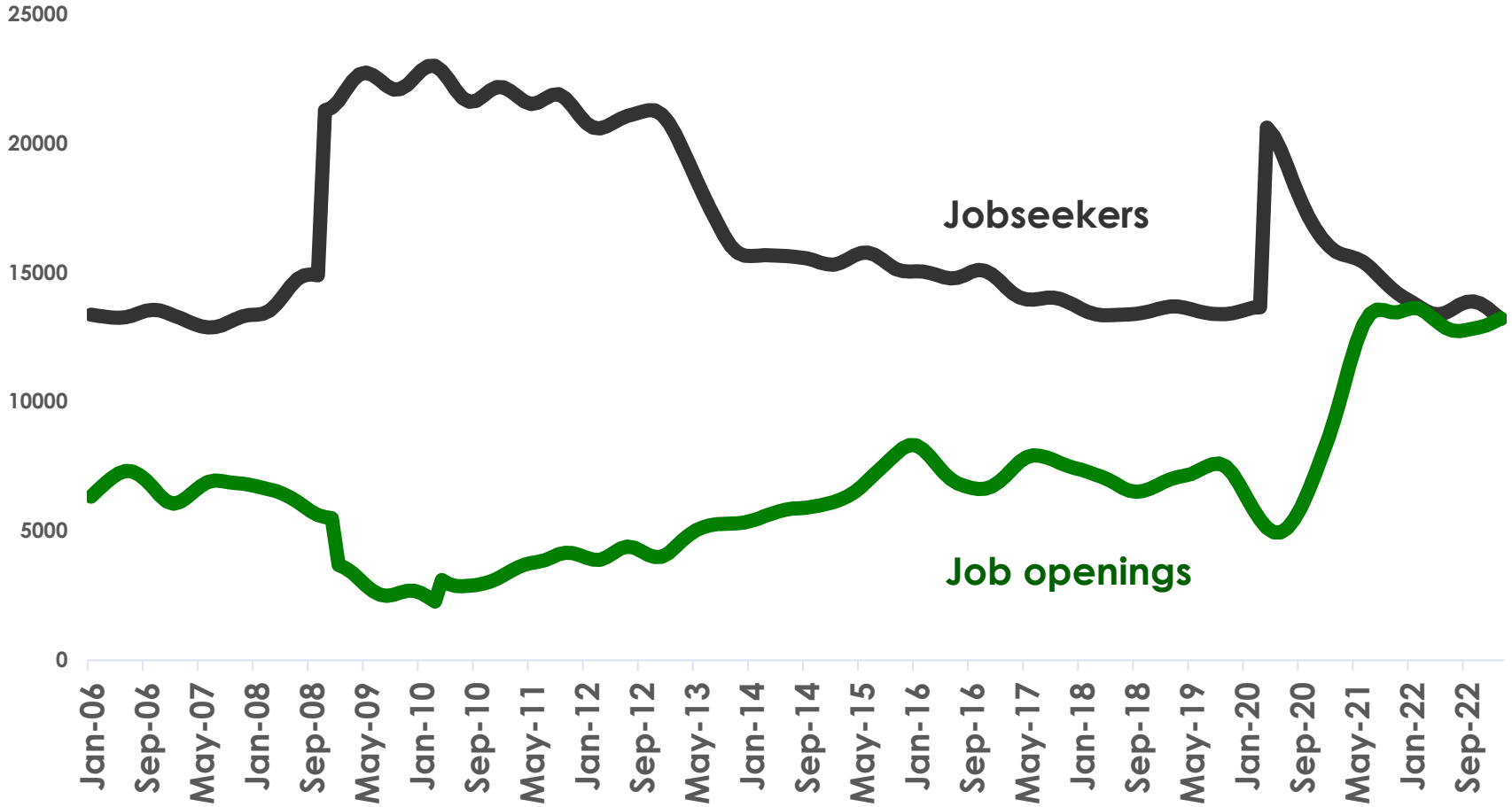
Labor demand skyrocketed

Job openings and jobseekers in Mountain Area WDB, January 2006 to February 2023, seasonally adjusted



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

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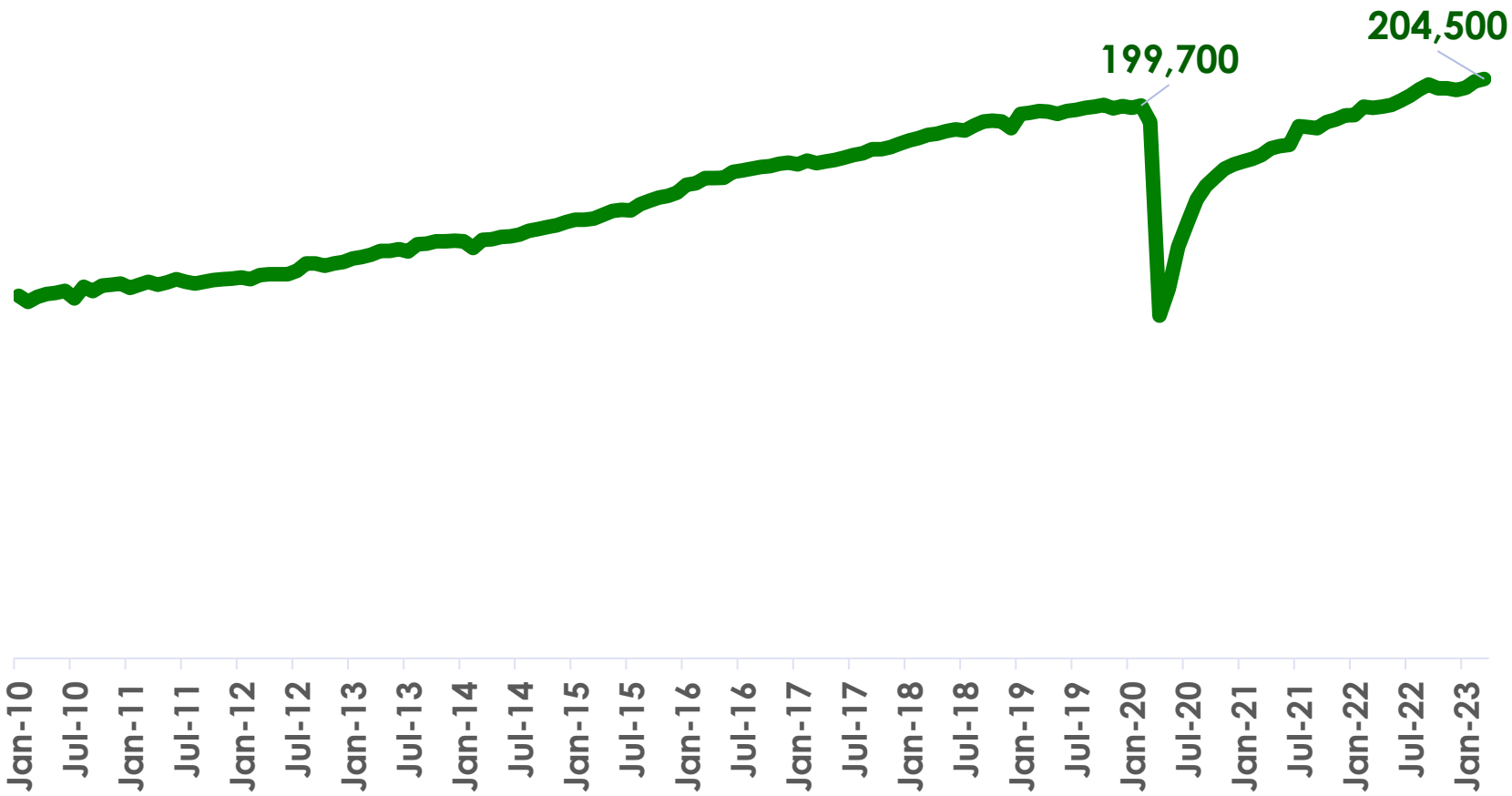
More job openings led to growth in employment

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



SOURCE: LEAD, NC Commerce, CES data

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But nearly 9,000 jobs below trend

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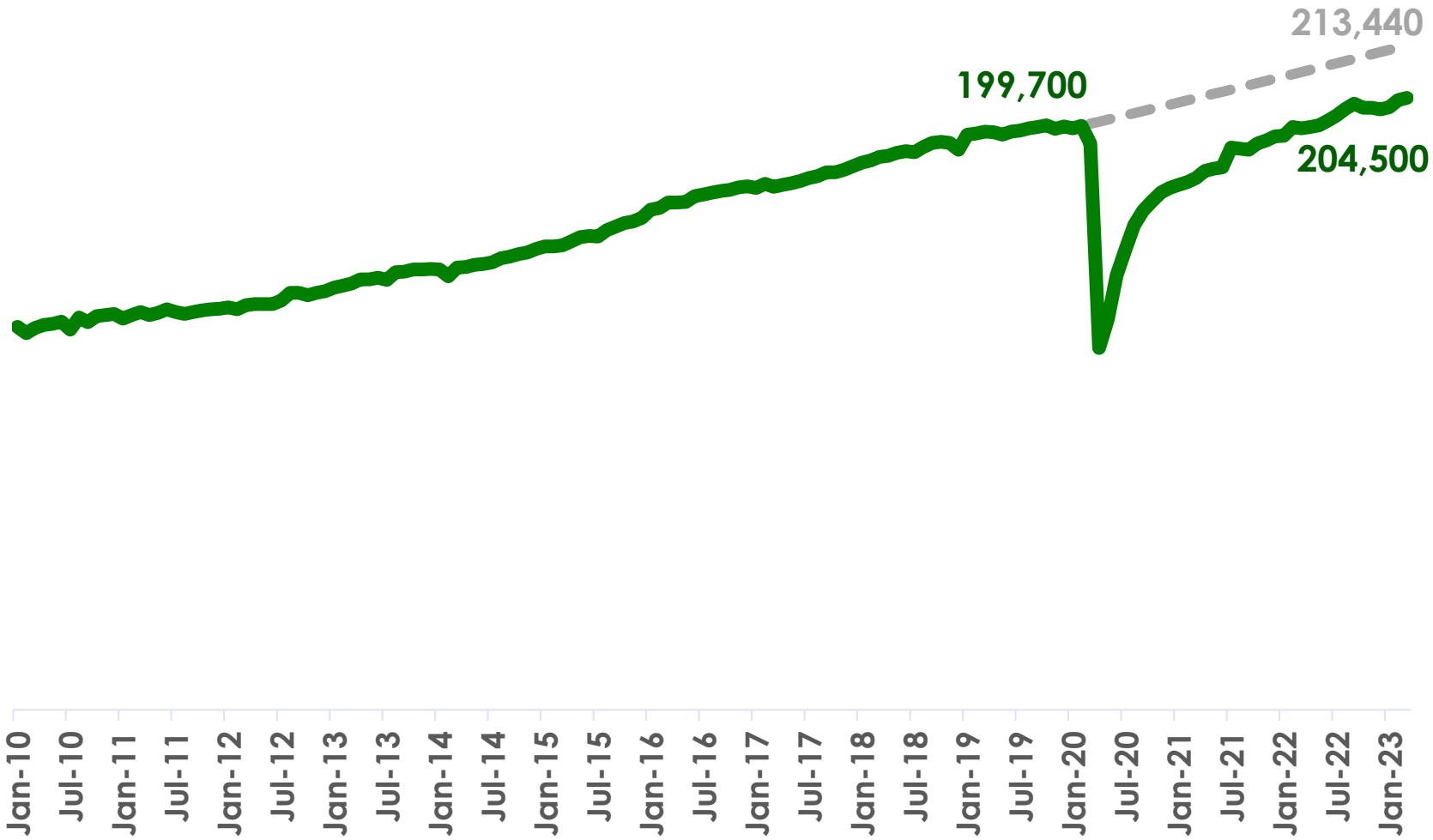

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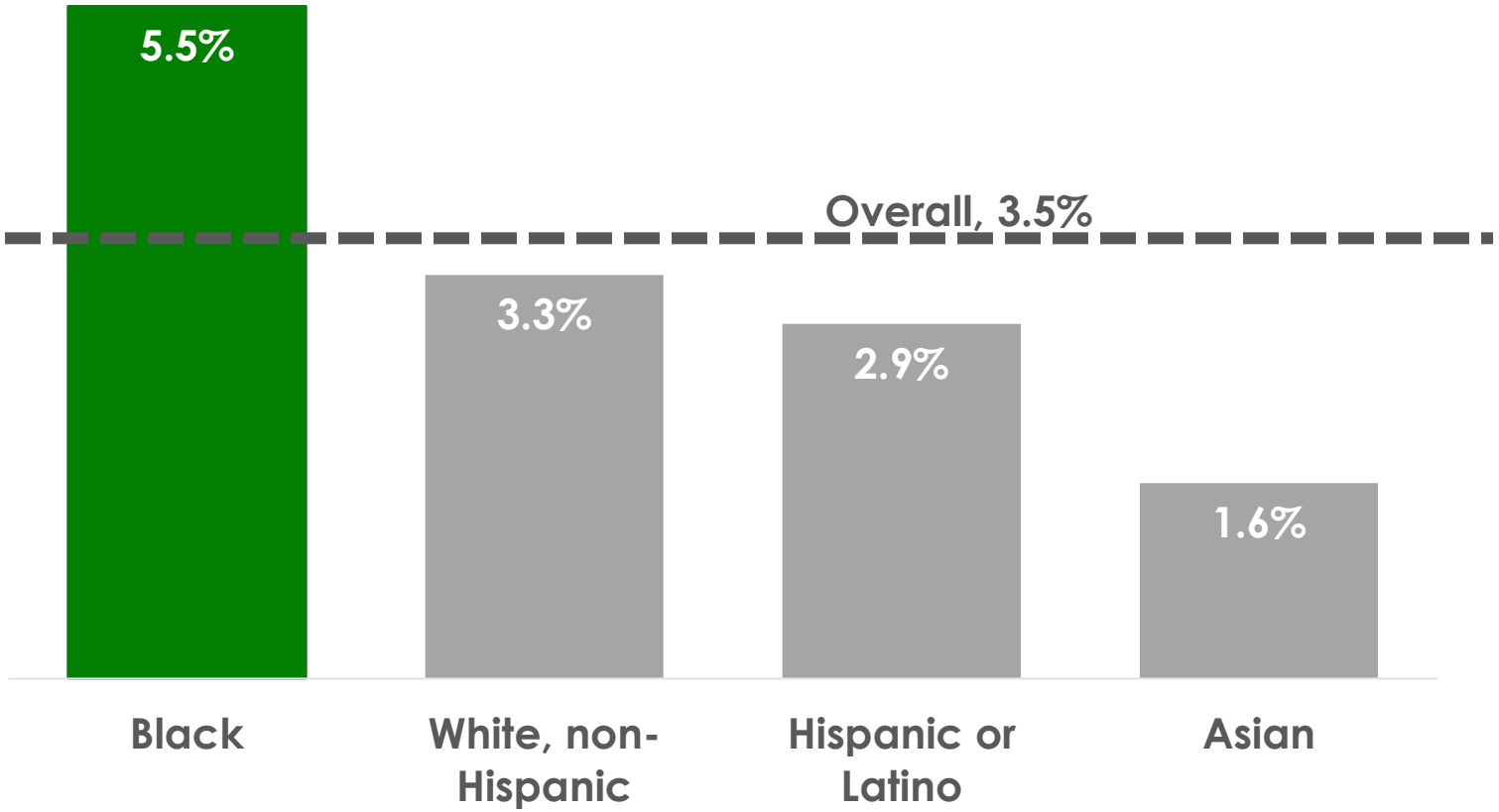
The role of the Mountain Area workforce system?

Three big things we can do to continue growing the regional economy.

1. Focus on workers with barriers, historically marginalized populations

Racial and ethnic disparities in employment opportunities

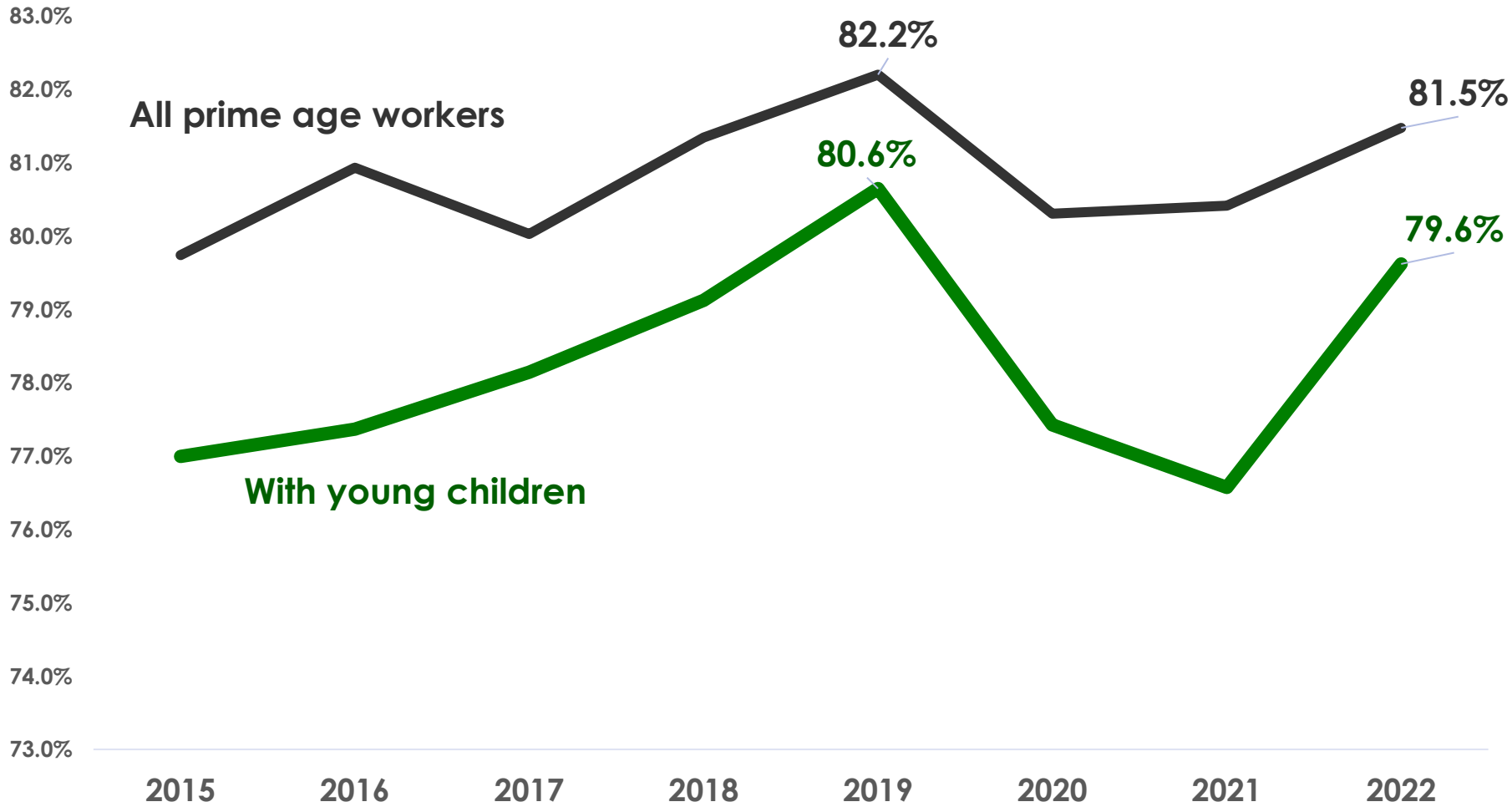
Unemployment rates in Asheville MSA by race and ethnicity, 2021



SOURCE: US Census Bureau, 2021 American Community Survey 5-Year estimate

Lower labor force participation among workers with young kids

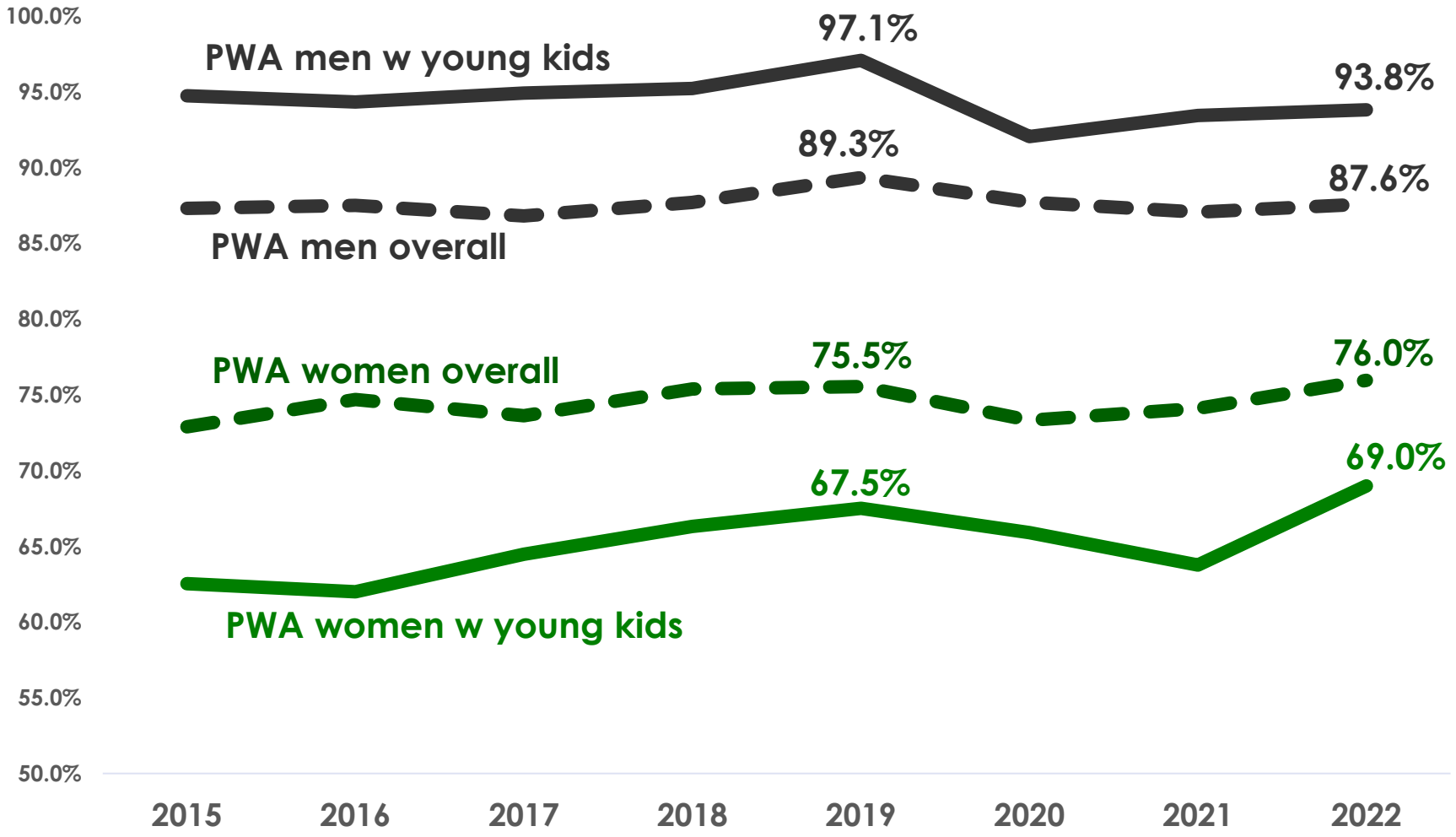
Percent of prime age people with and without kids under 5 in North Carolina working or looking for work



SOURCE: LEAD analysis of CPS microdata, IPUMS

Moms with young kids impacted the most

Percent of prime age people w/ and w/o kids under 5 in North Carolina working or looking for work by sex



SOURCE: LEAD analysis of CPS microdata, IPUMS

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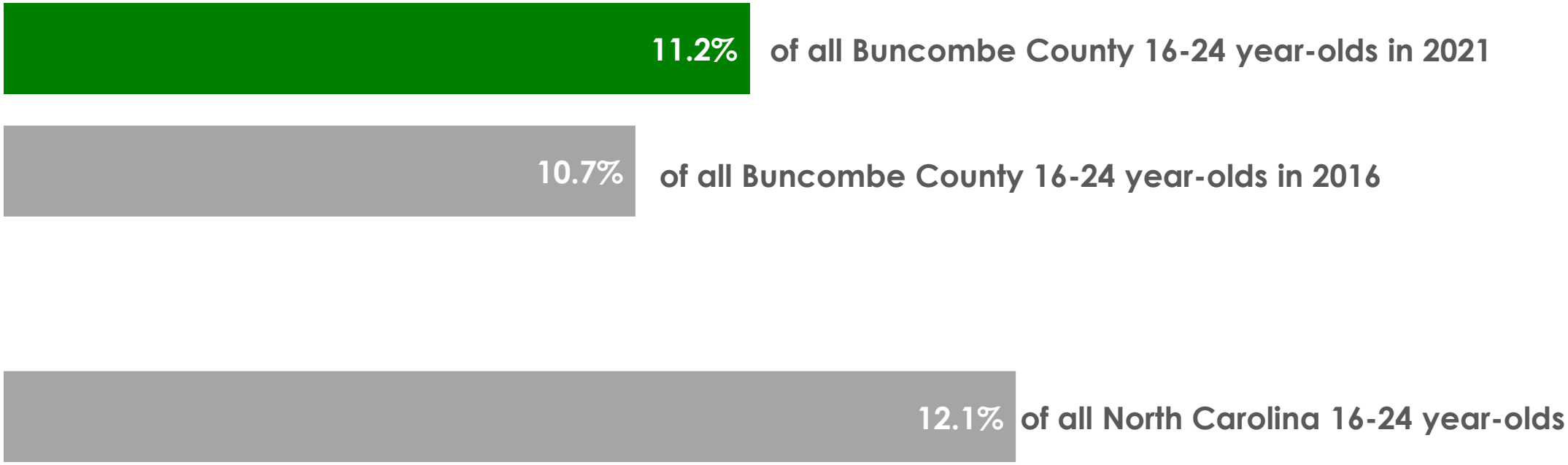
Opportunities for Buncombe's "Opportunity Youth"

2,953 16-24 year-olds in Buncombe not working or in school in 2021



SOURCE: LEAD, NC Commerce, ACS microdata 2021 5-year estimate , IPUMS USA

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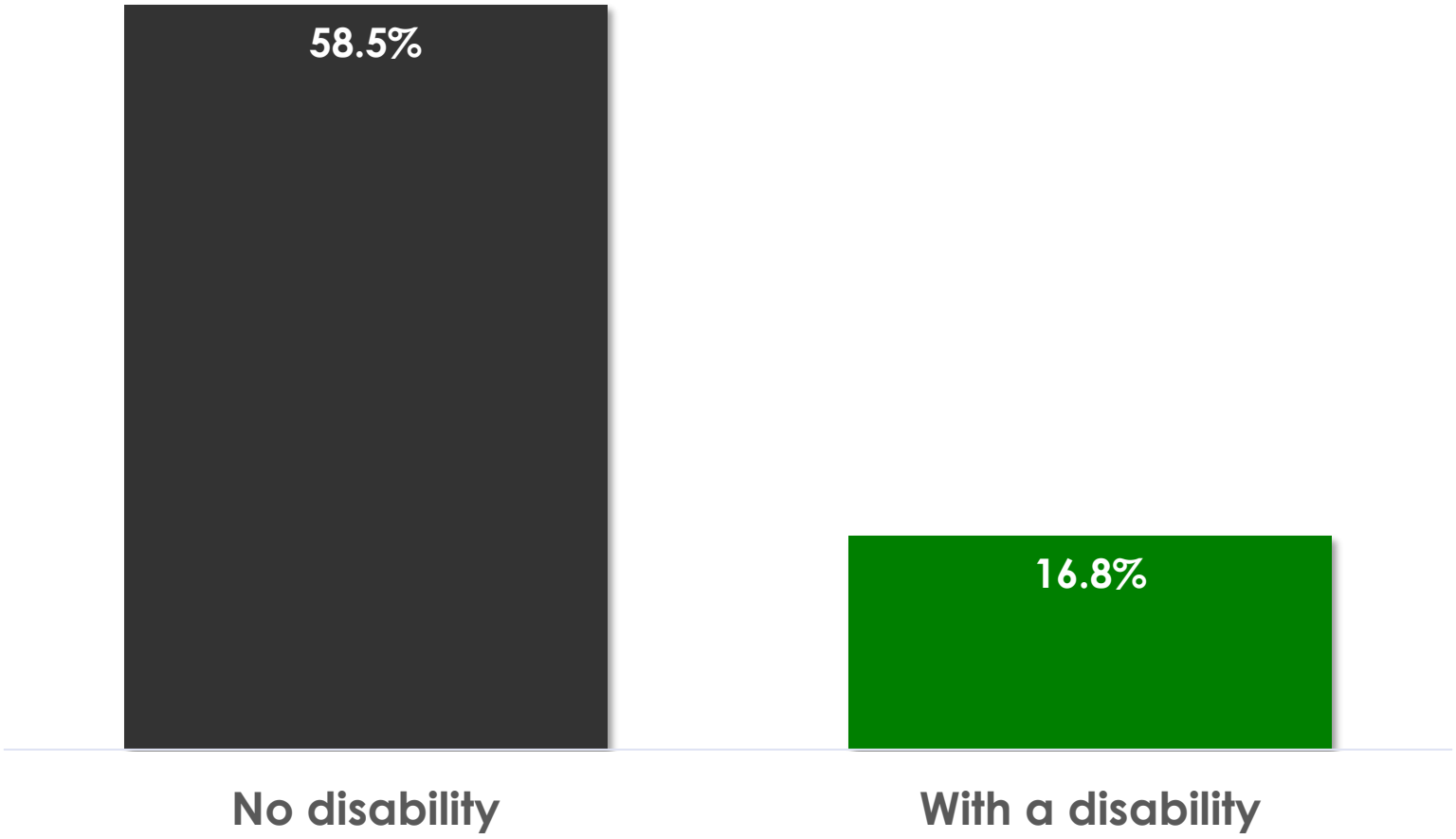
Increase employment among those with disabilities

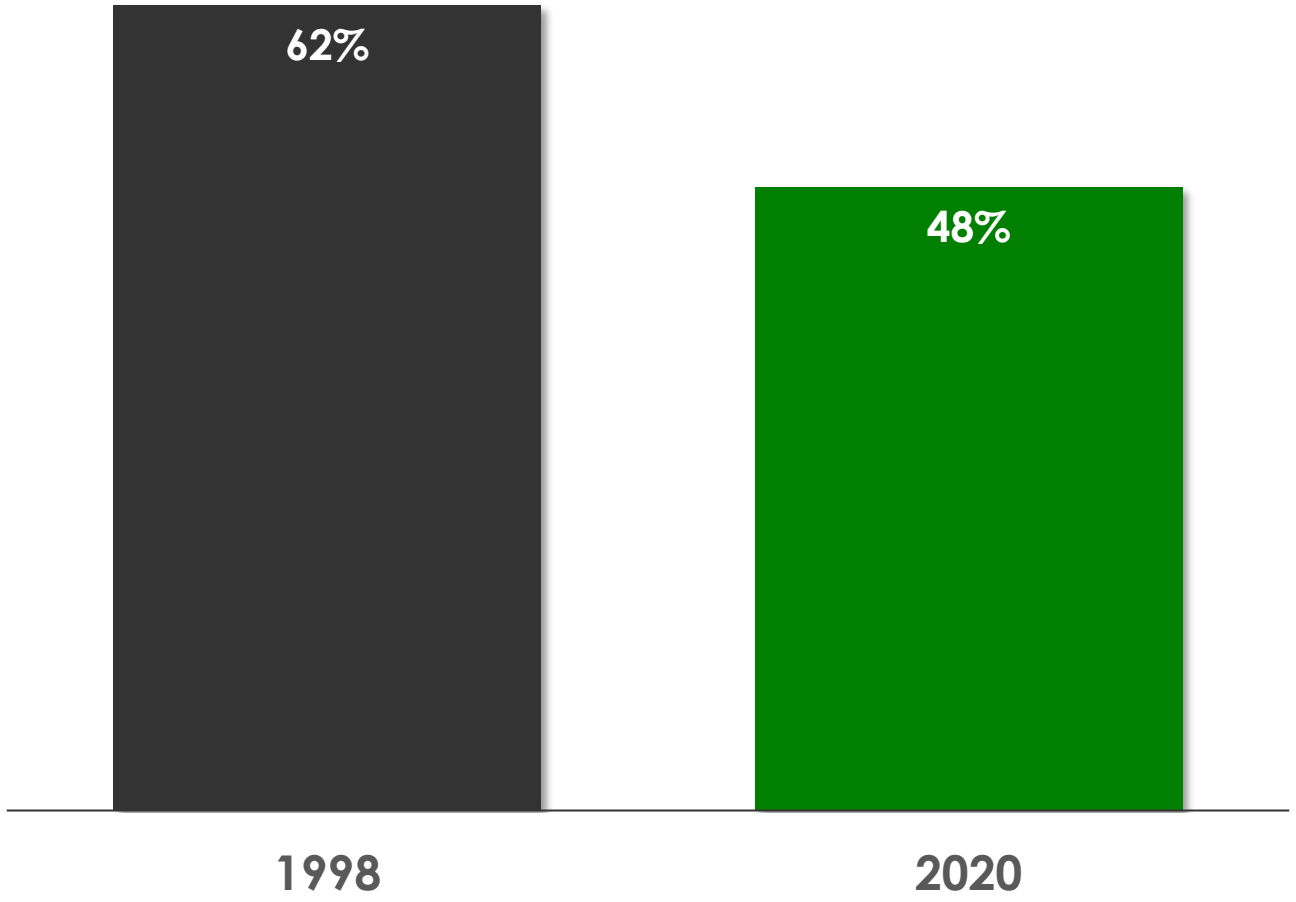
Employment rate among workers age 16+ in Buncombe County



SOURCE: U.S. Census Bureau, 2021 American Community Survey 5-Year Estimate, IPUMS USA

Increase employment among justice-involved individuals

Percent employed 1-year after release in North Carolina



SOURCE: LEAD, NC Commerce, analysis of data from the NC Common Follow-up System

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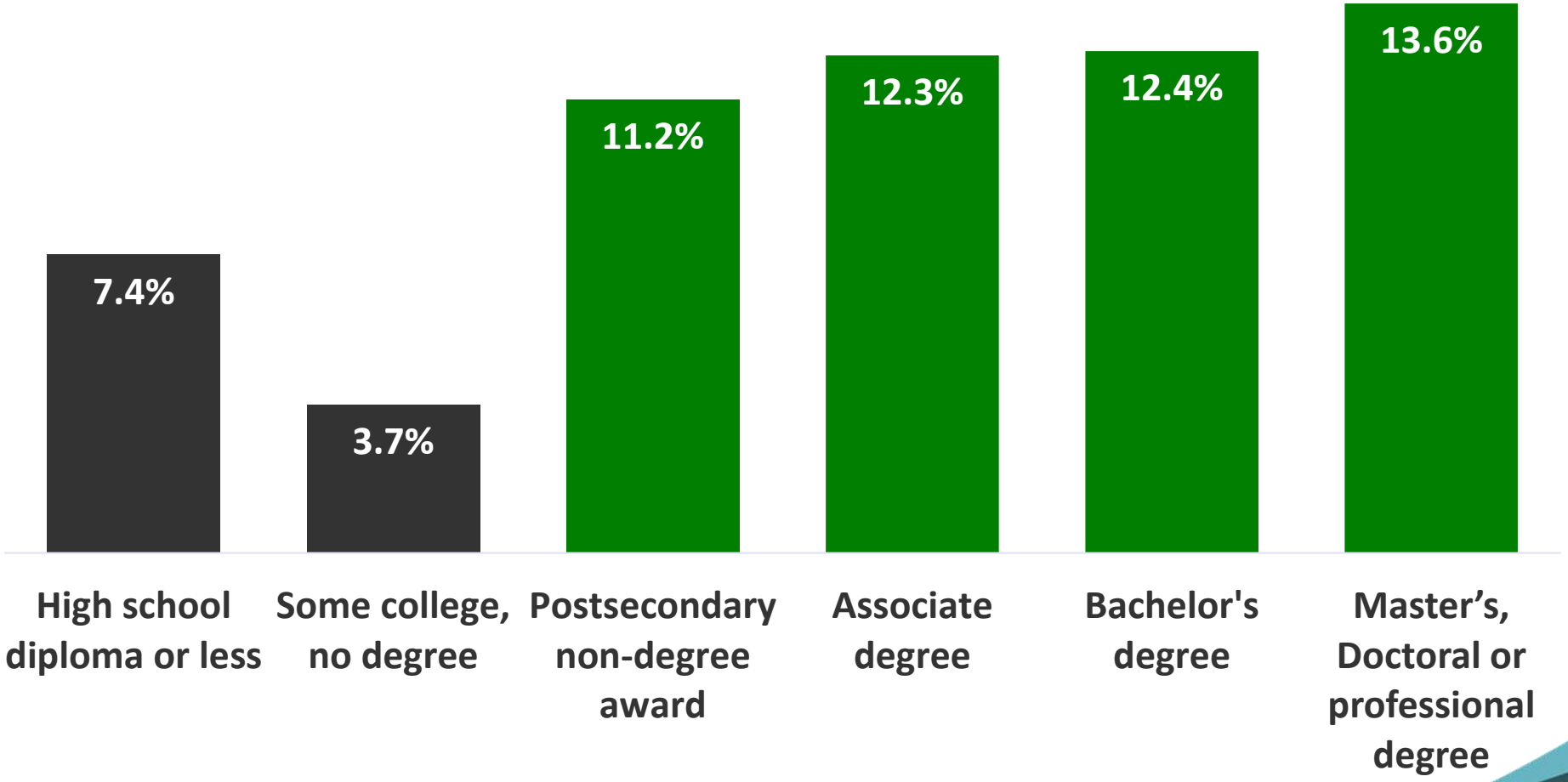
2. Prepare the workforce with skills

Prepare the workforce with skills

Projected growth rates in NC occupations by required minimum education, 2021-2030

- Increasing demand for education & workforce credentials



SOURCE: NC Department of Commerce, LEAD 2021-2030 Occupational Projections

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Prepare the workforce with skills

with leadership from the education & training system

- Increasing demand for education & workforce credentials

- Look to skills in high-growth, high-demand, good-wage jobs
  (4- & 5-star jobs)

NC's Fastest Growing 5-Star Jobs

2021-2030

- Nurse Practitioners
- Statisticians
- Data Scientists
- Logisticians
- Information Security Analysts
- Web Developers
- Medical & Health Services Managers
- Software Developers
- Medical Scientists
- Occupational Therapy Assistants
- Physical Therapist Assistants
- Physician Assistants
- Software Quality Assurance Analysts
- Operations Research Analysts

Source: NC Department of Commerce, LEAD 2021-2030 Occupational Projections

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Source: NC Department of Commerce, LEAD 2021-2030 Occupational Projections

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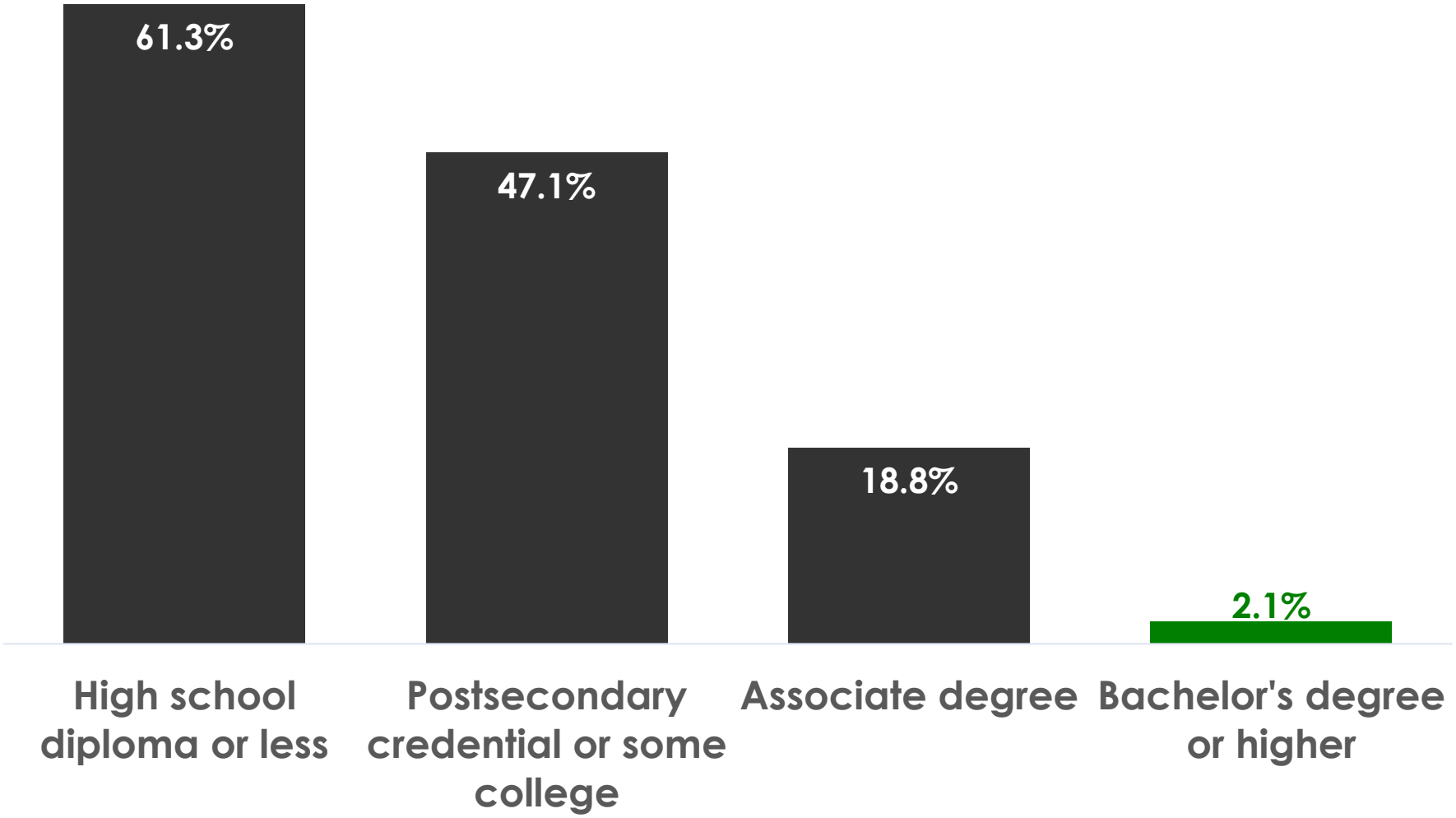
Automation likely to impact lower education employment most

Percent of employment in high exposure categories by occupation's typical minimum education required

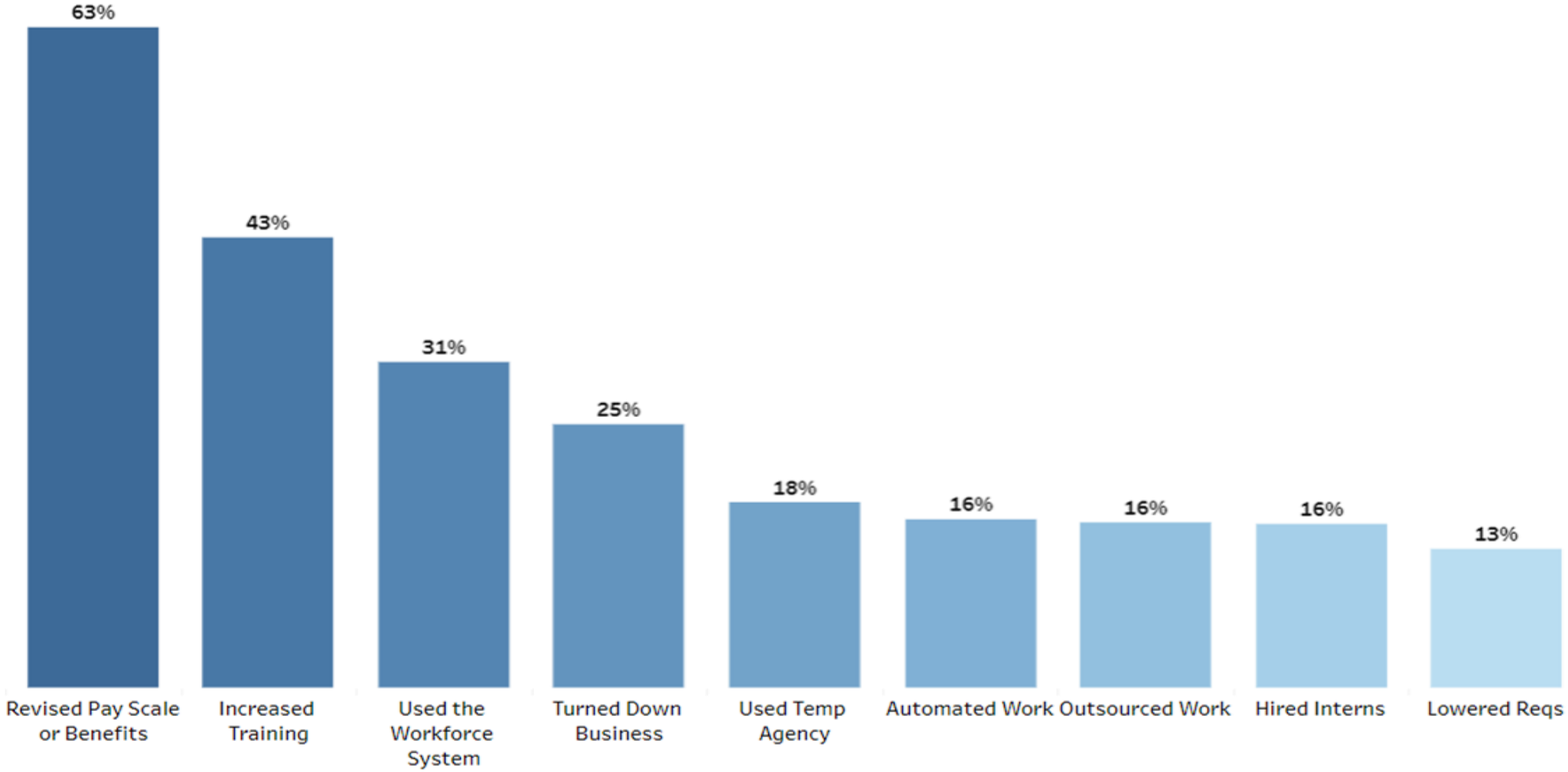


SOURCE: LEAD analysis of LMI Institute's Automation Exposure Index

3. Give people reason to work for you

North Carolina Employers Take Action

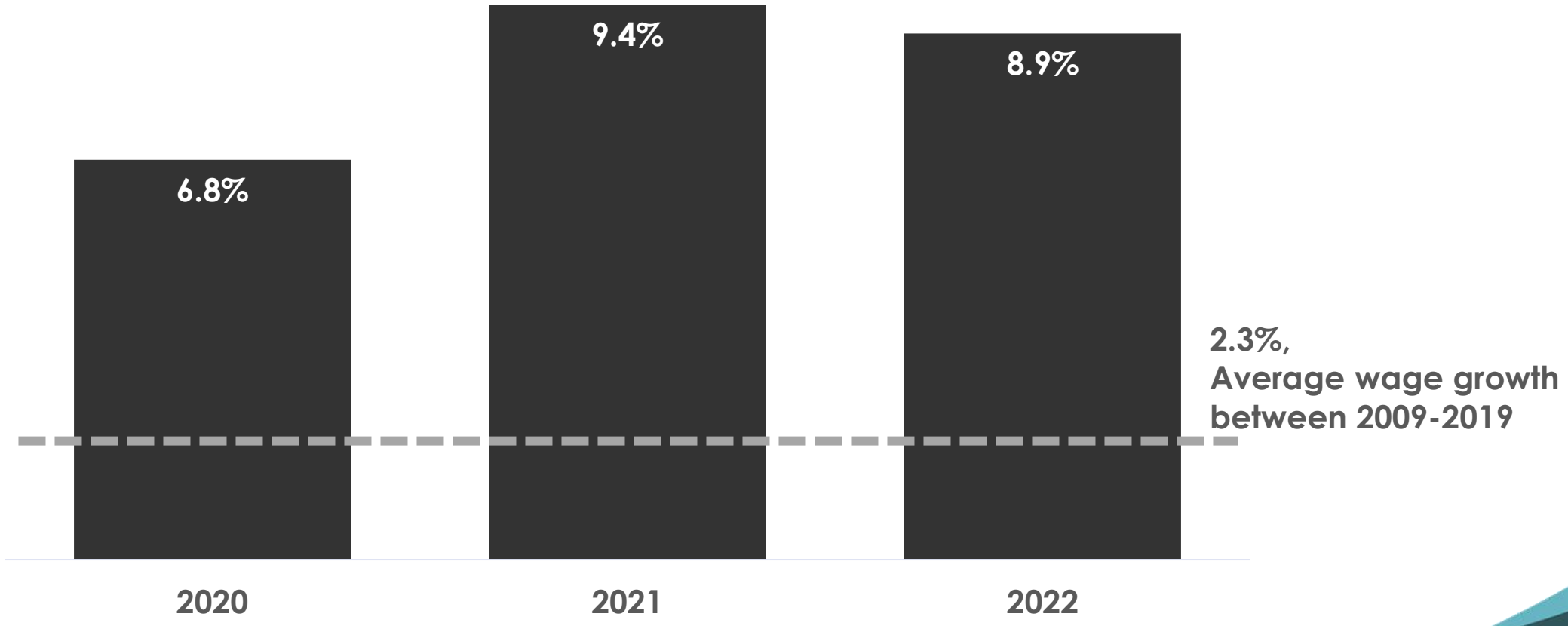
Responses to hiring challenge, 2021



SOURCE: LEAD, NC Commerce, 2022 Employer Needs Survey

Robust private wage growth

Mountain Area WDB's average wage growth among private employers, 3rd quarter over the year



SOURCE: LEAD, NC Commerce, QCEW data

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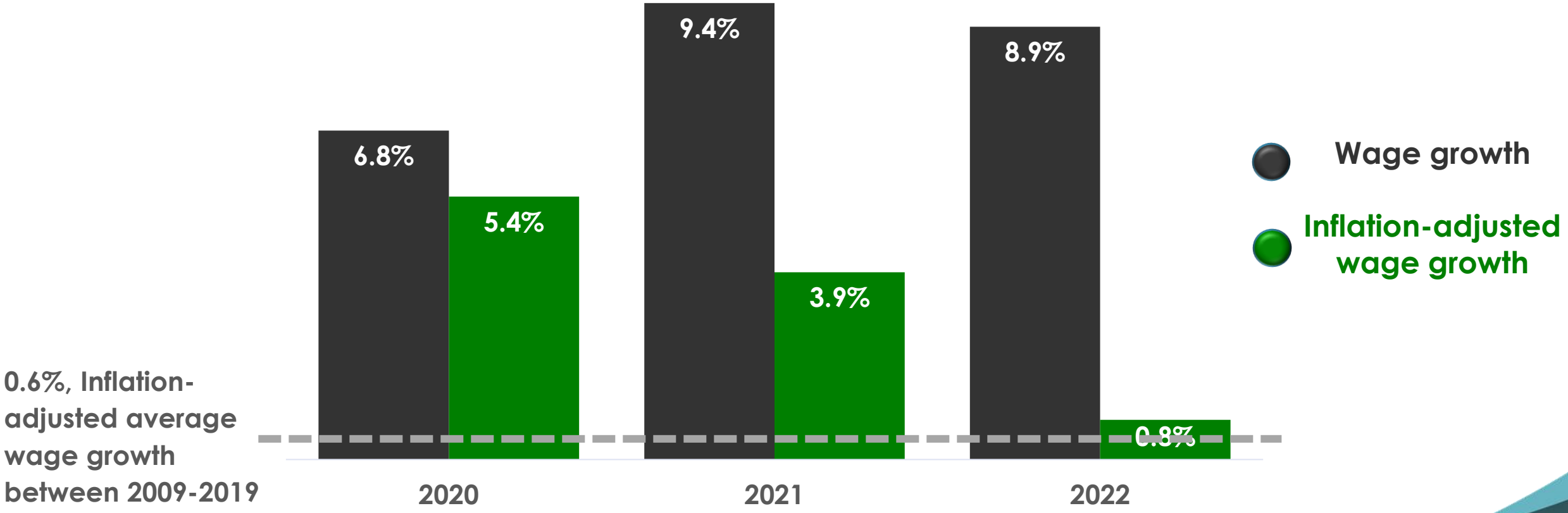
Declining rates of private wage growth

Mountain Area WDB's inflation-adjusted private average wage growth, 3rd quarter over the year



SOURCE: LEAD, NC Commerce, QCEW data

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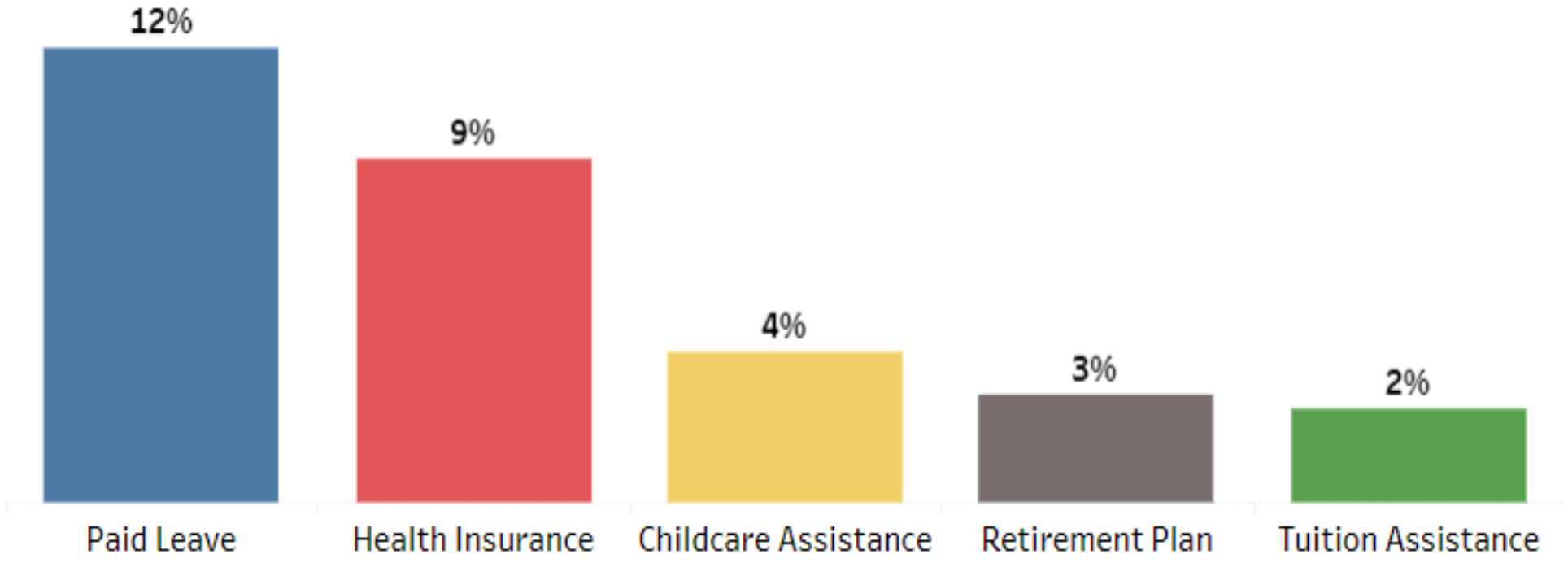
Build a more appealing workplace

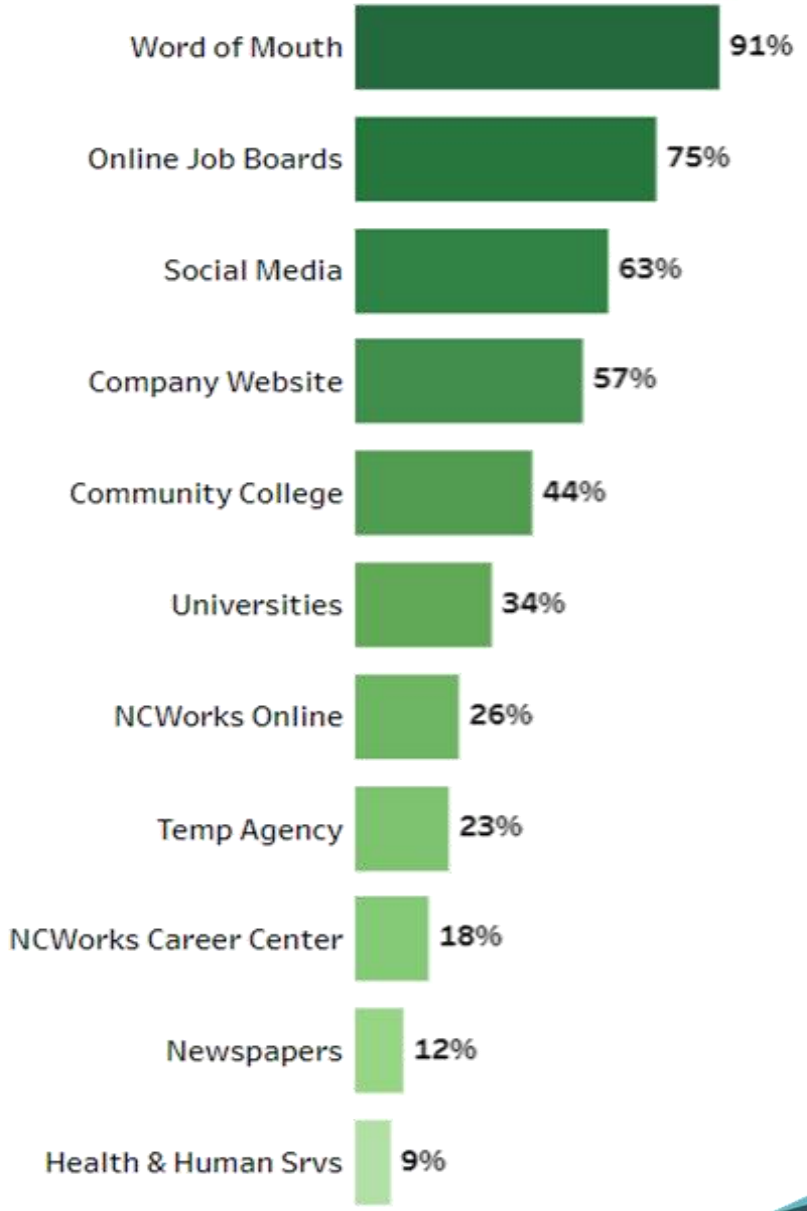
North Carolina employers who added/expanded worker benefits, 2021



SOURCE: LEAD, NC Commerce, 2022 Employer Needs Survey

Expand the recruitment search and diversity of applicants

Resources used by North Carolina employers to recruit applicants



SOURCE: LEAD, NC Commerce, 2022 Employer Needs Survey

Where to get data & stay informed

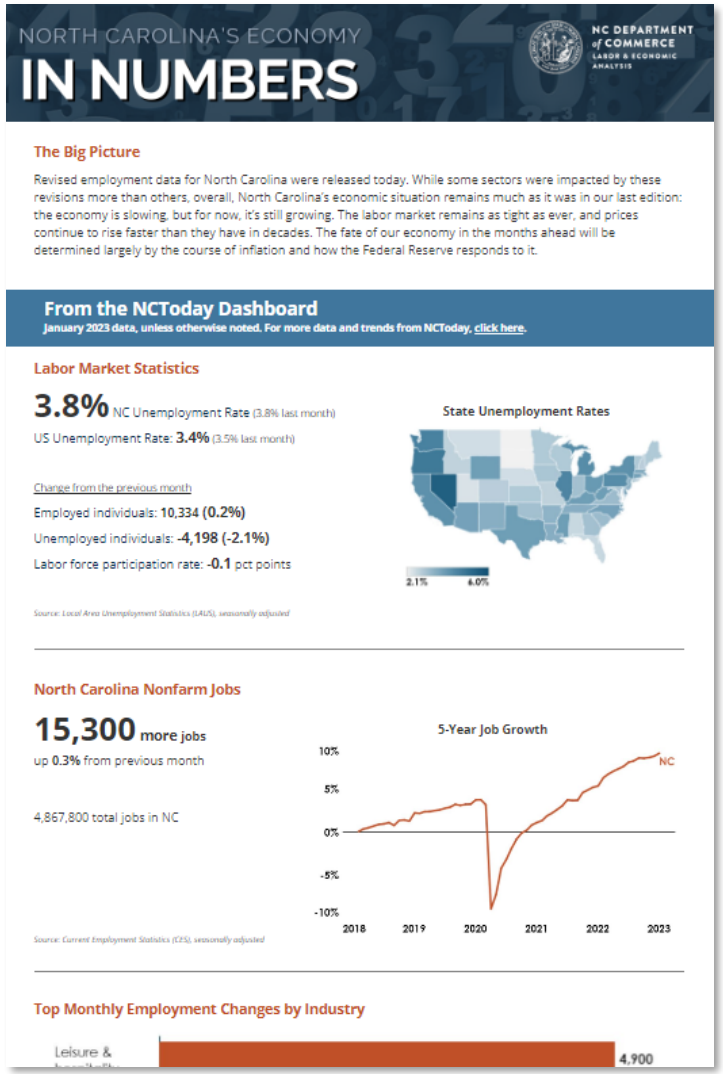
Newsletters & Webinars

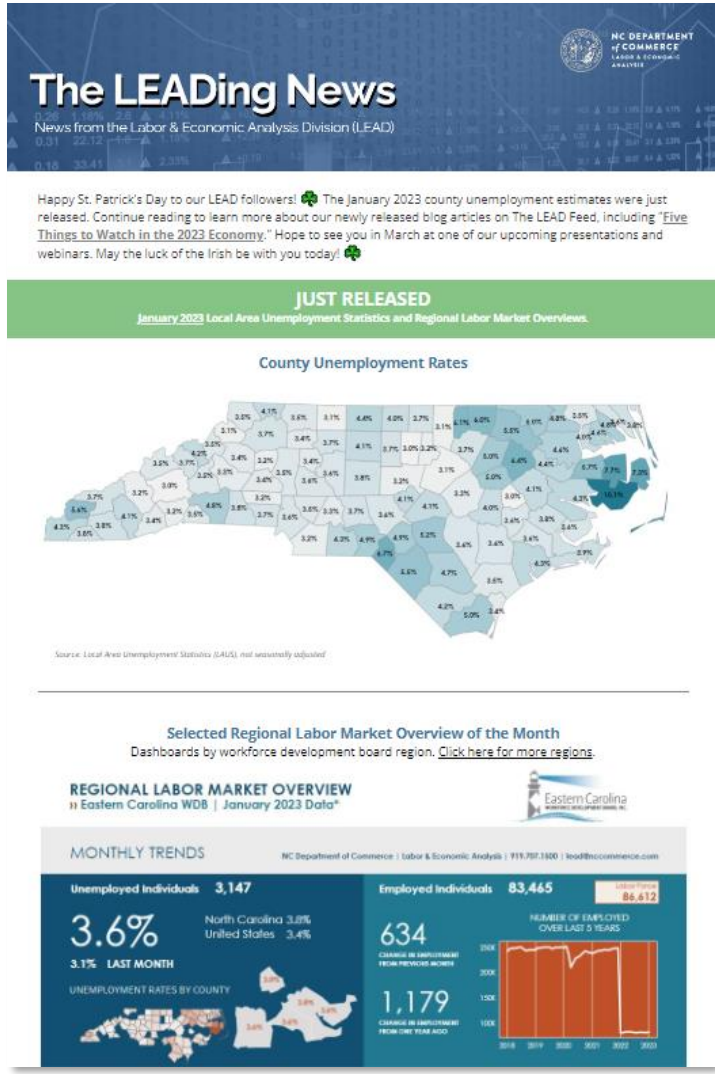
2 New Newsletters

- 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**



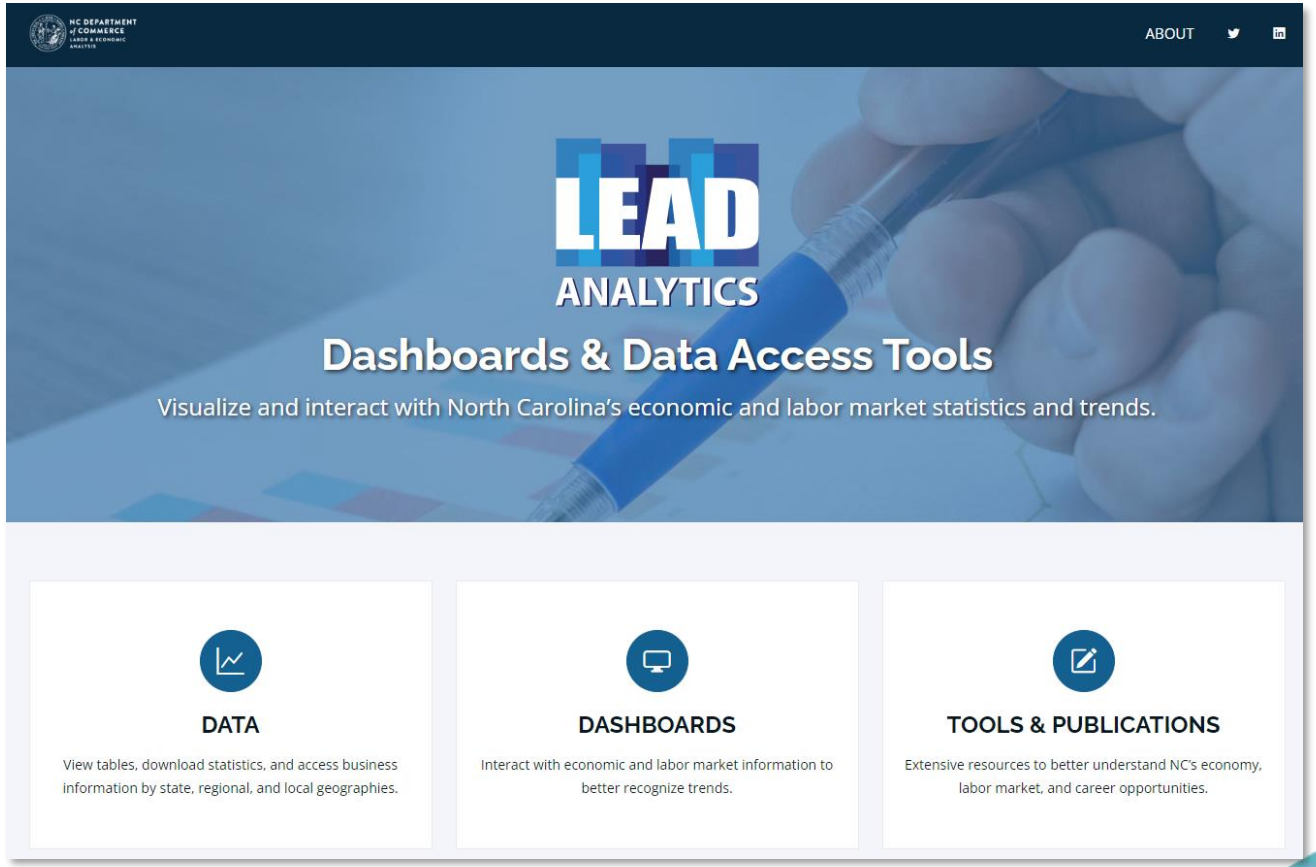


Everything on Analytics

Updated

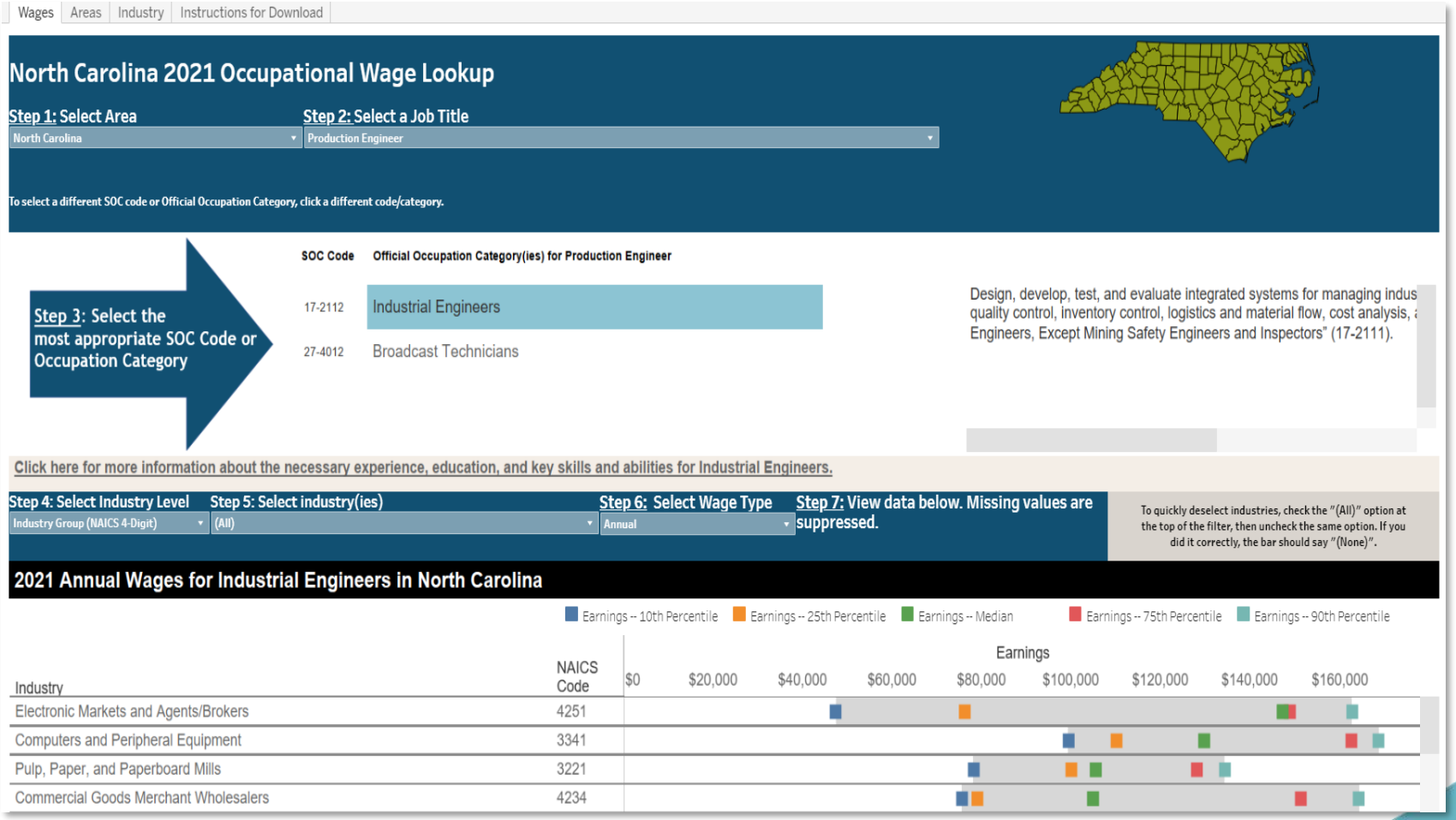
Analytics.NCcommmerce.com

- New Area Profile dashboard
- Occupational Wage Lookup dashboard



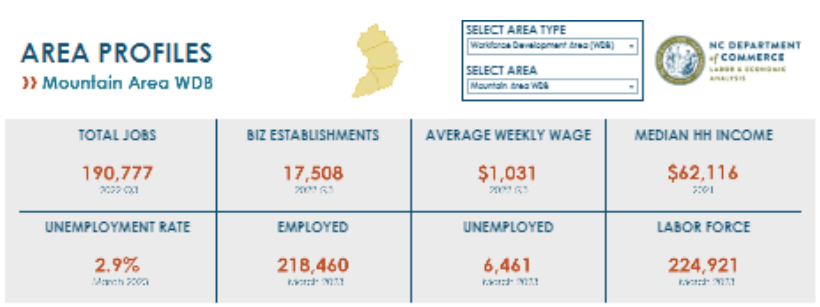
Occupational Wage Lookup

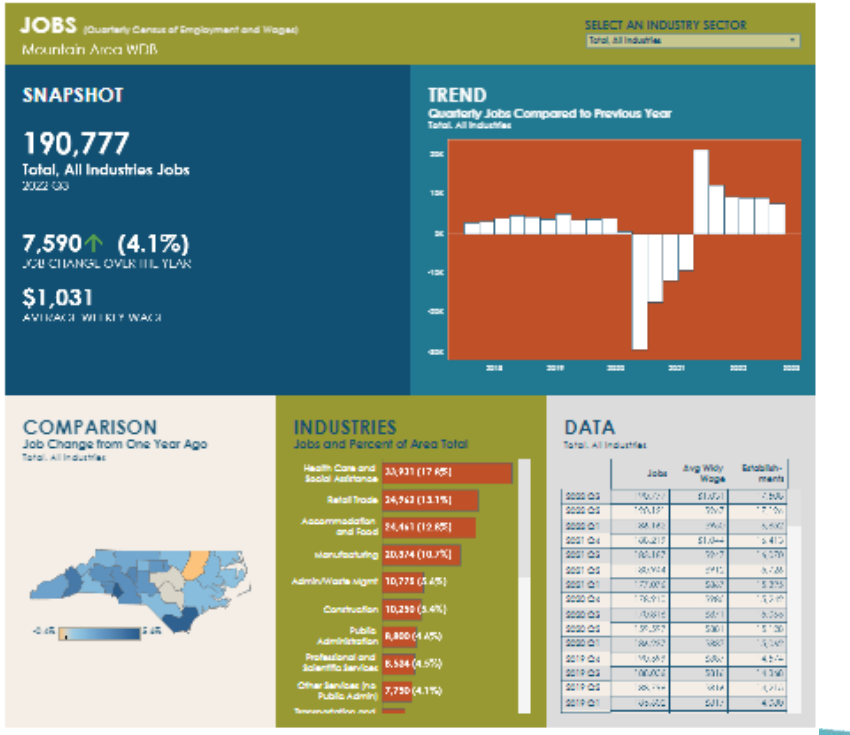
- Search using common job titles
- View all occupations for an industry
- Compare occupation wages by industry
- Compare occupation wages across geographies

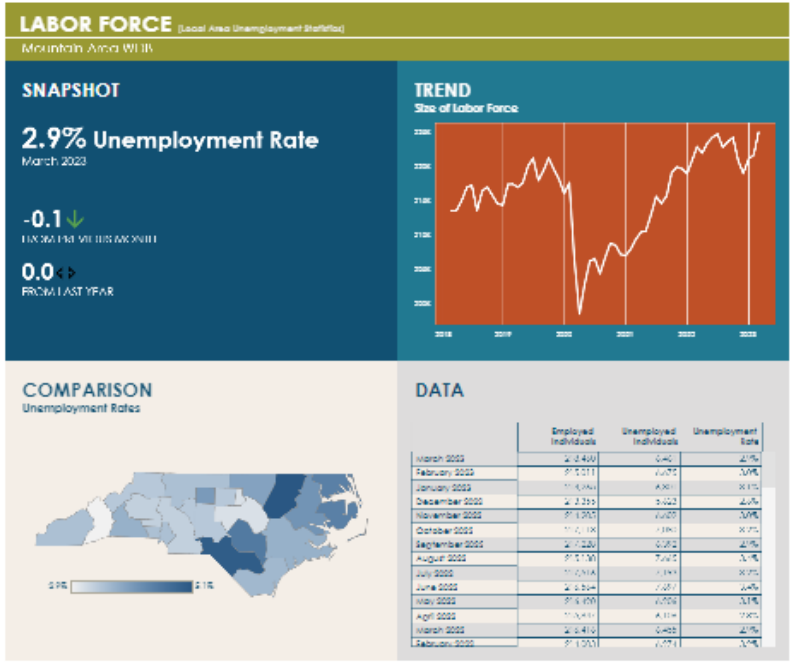


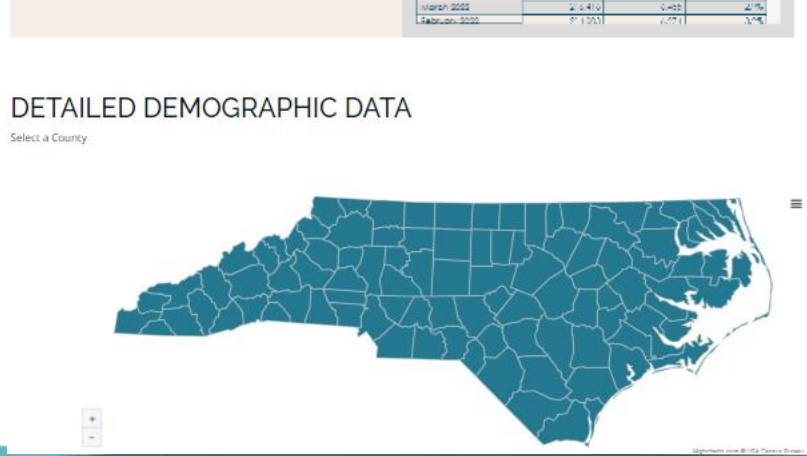
Area Profiles

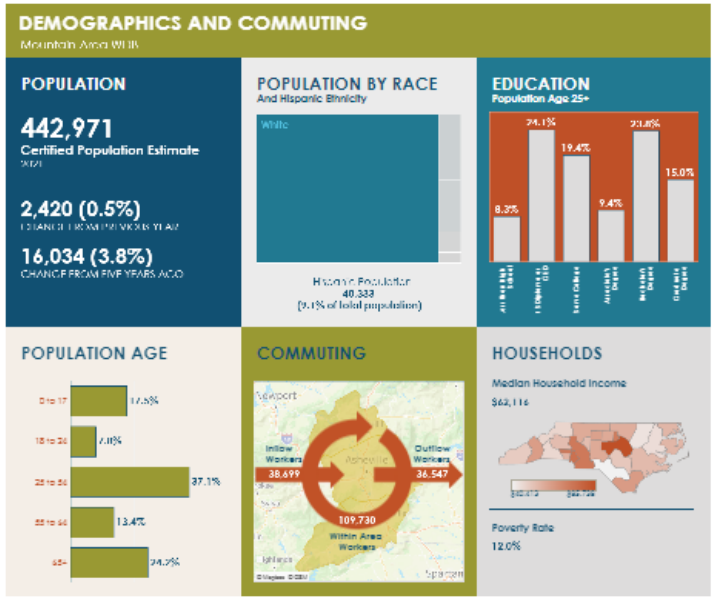
Embedding Instructions - https://www.commerce.nc.gov/lead-dashboard-embedding-instructions/open

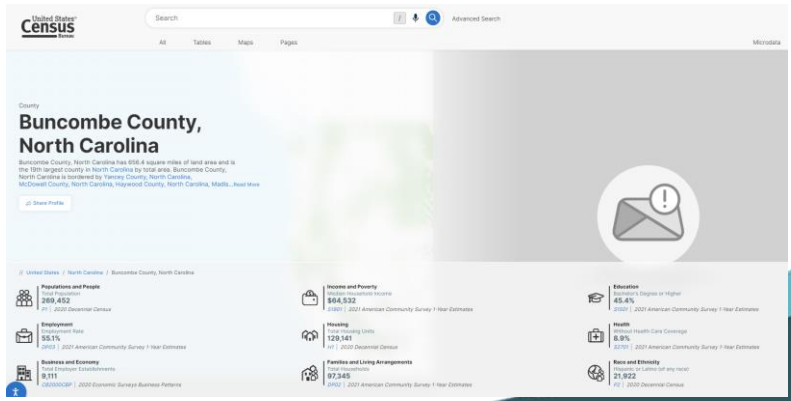












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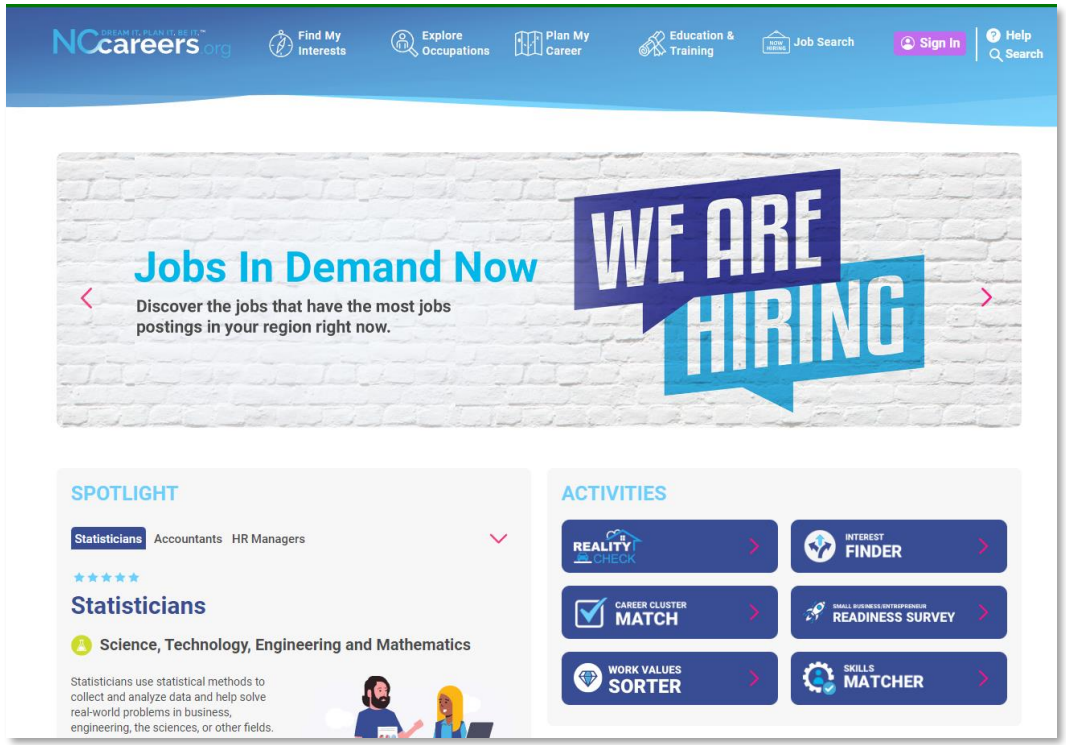
Other Updates

- Updates & mobile app to NCcareers.org coming fall 2023



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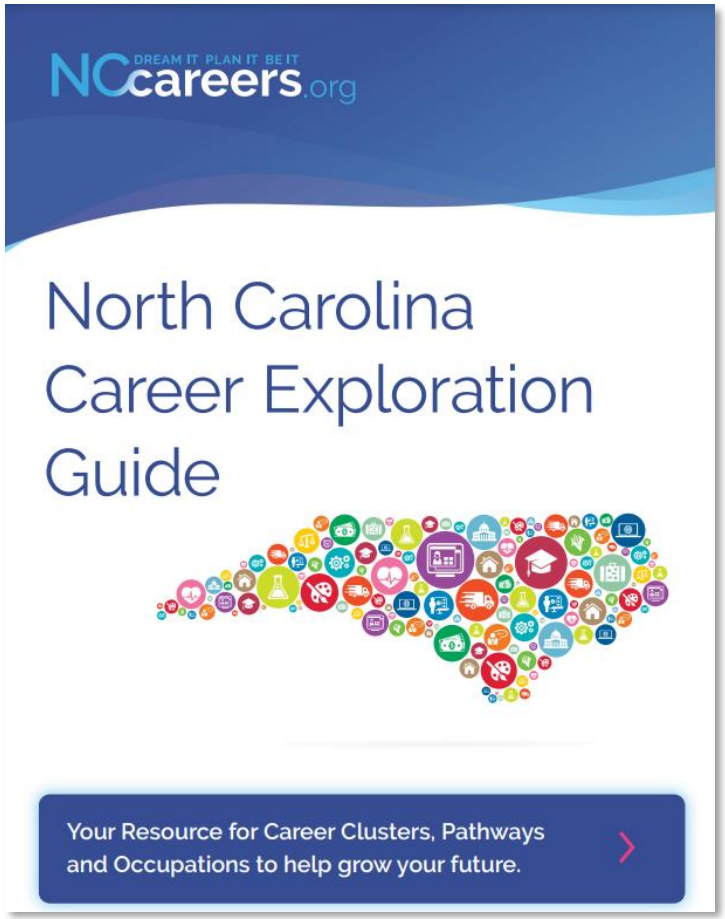

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Thank you.

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