

Governor's Council on Workforce & Apprenticeships

Meeting 1
April 9, 2025

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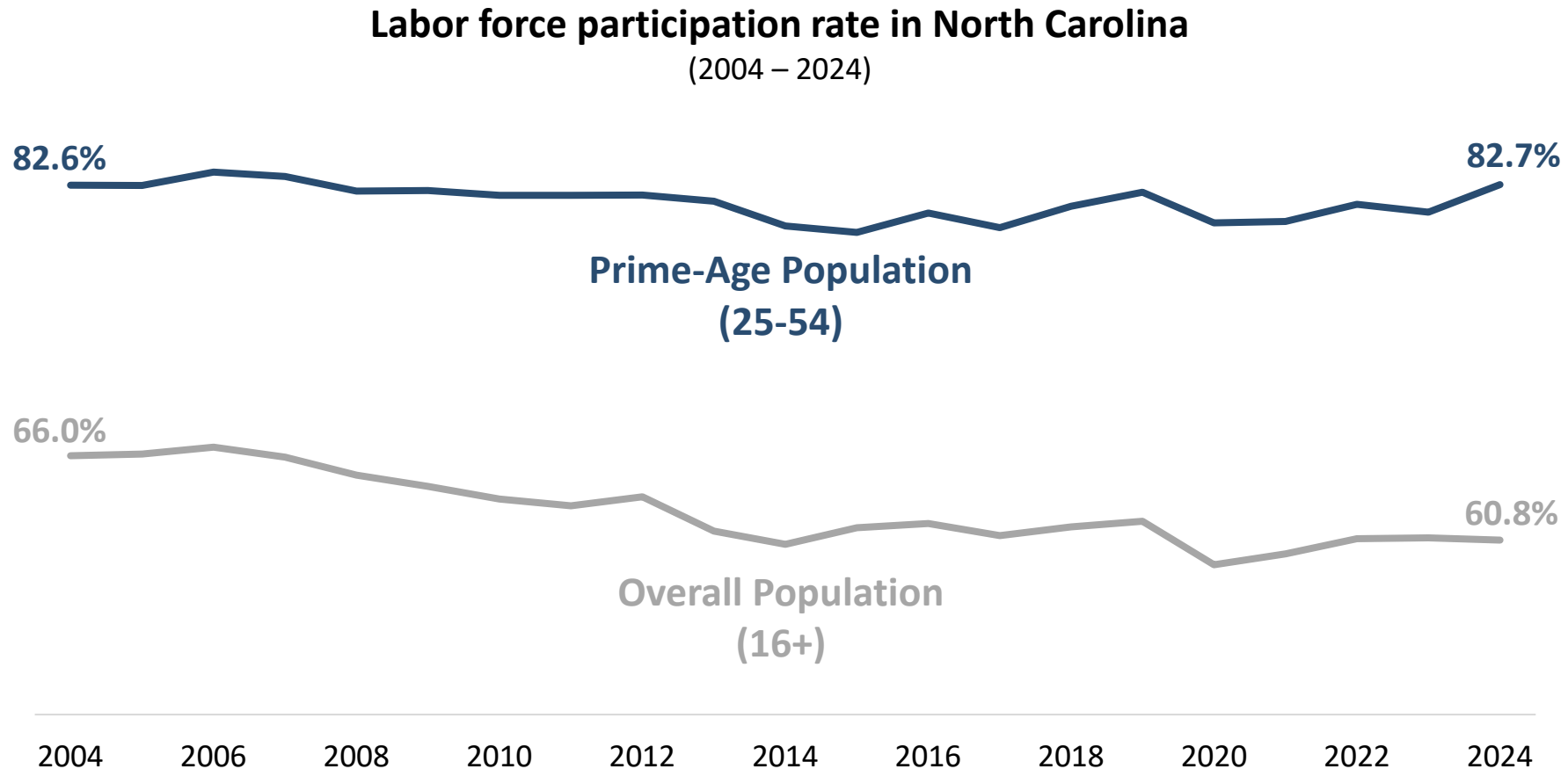
Labor Market Update & Economic Overview

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Tracking labor force participation

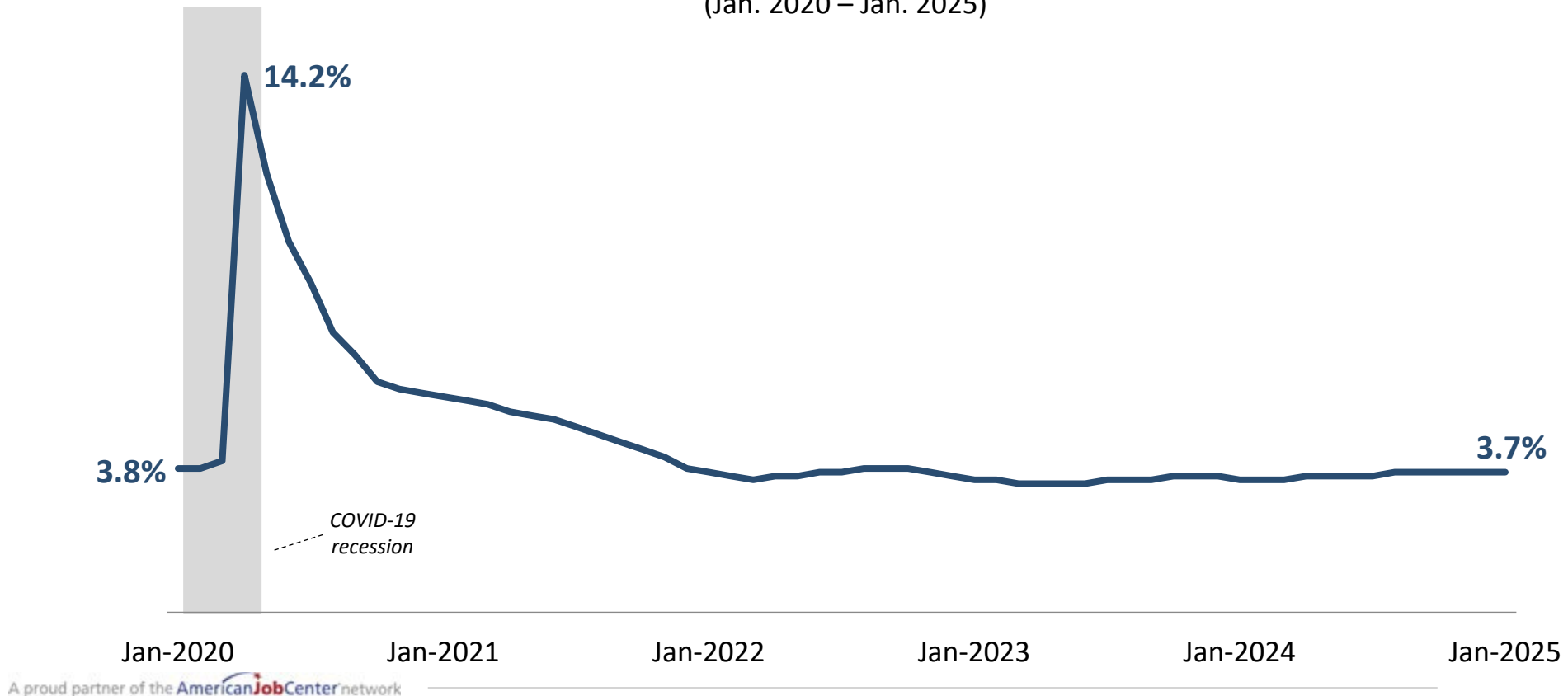
Prime-age workers maintain higher participation rates



The unemployment rate remains low

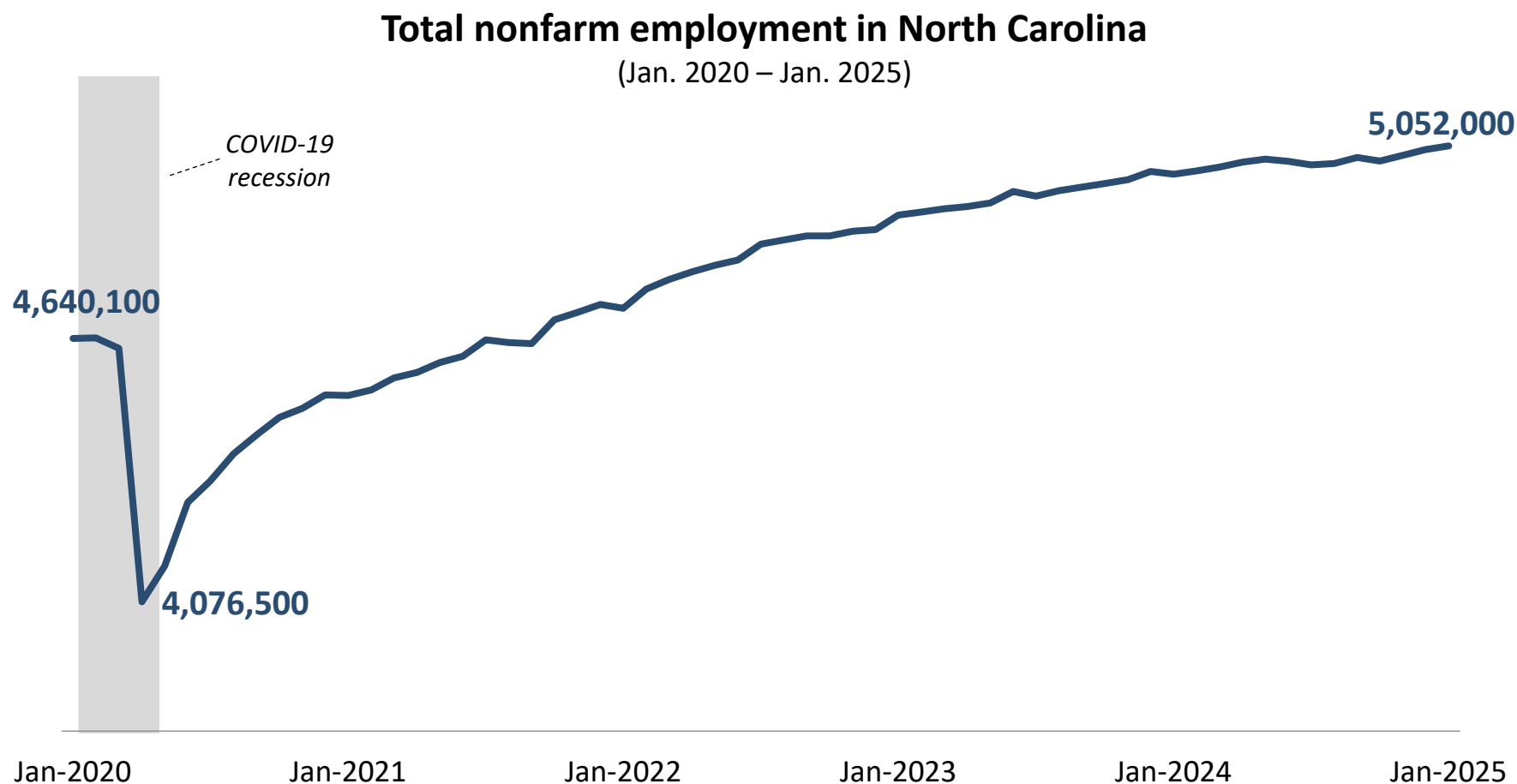
Statewide unemployment has been below 4% since Dec. 2021

Unemployment rate in North Carolina
(Jan. 2020 – Jan. 2025)



North Carolina continues to add jobs

The state has added 412,000 jobs since January 2020



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Industries leading job growth

Healthcare and Government have grown the fastest lately

Employment change in North Carolina

By select industry (% change since Jan. 2023)



Jan-2023

May-2023

Sep-2023

Jan-2024

May-2024

Sep-2024

Jan-2025

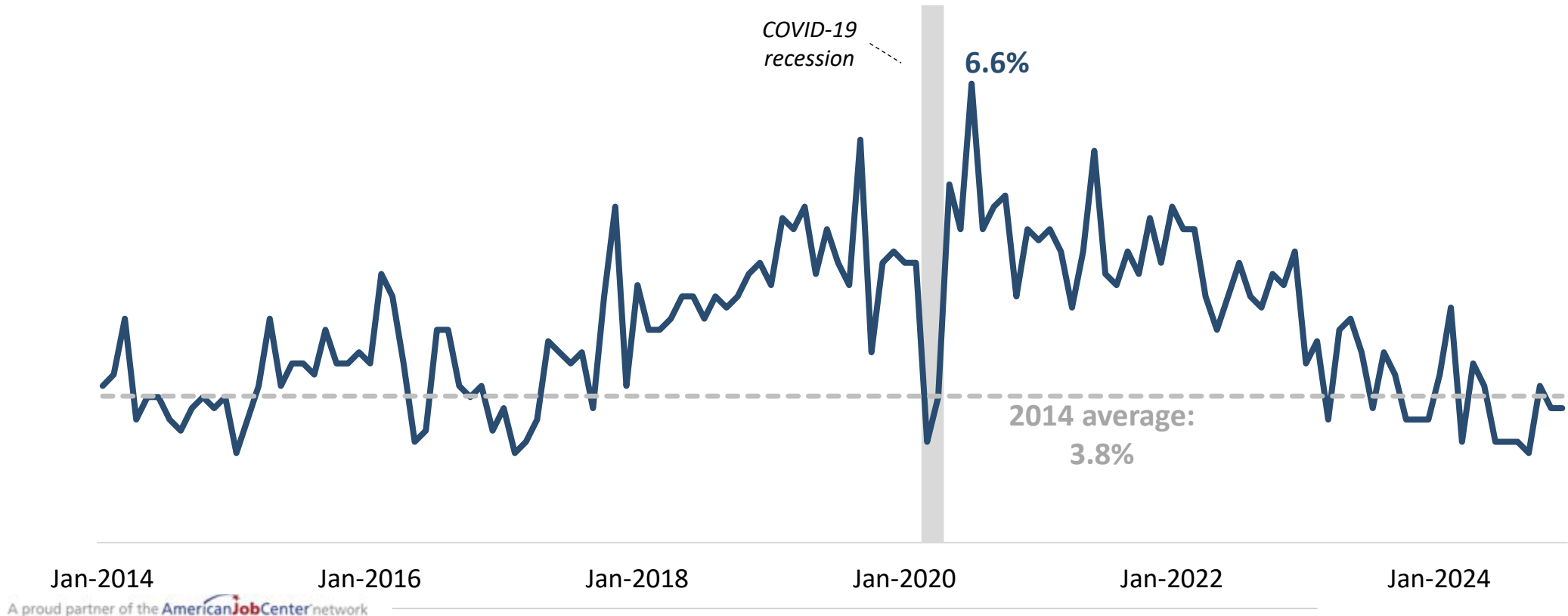
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However, hiring has slowed

North Carolina is seeing the lowest hiring rate in 10+ years

Hires as % of total nonfarm employment in North Carolina

Jan. 2014 – Dec. 2024



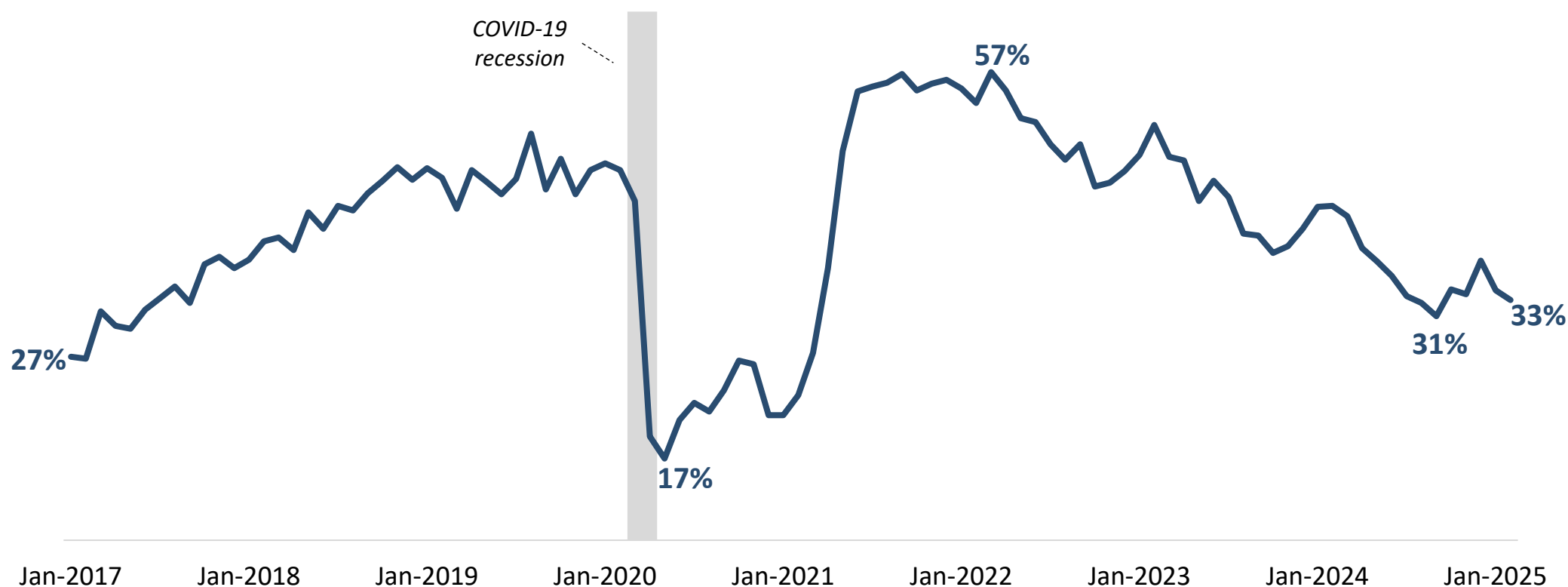
Source: US Bureau of Labor Statistics (Job Openings and Labor Turnover Survey)

Perceived job availability is down

Individuals are growing less optimistic about job prospects

% of individuals nationwide reporting “jobs are plentiful”

Jan. 2017 – Feb. 2025



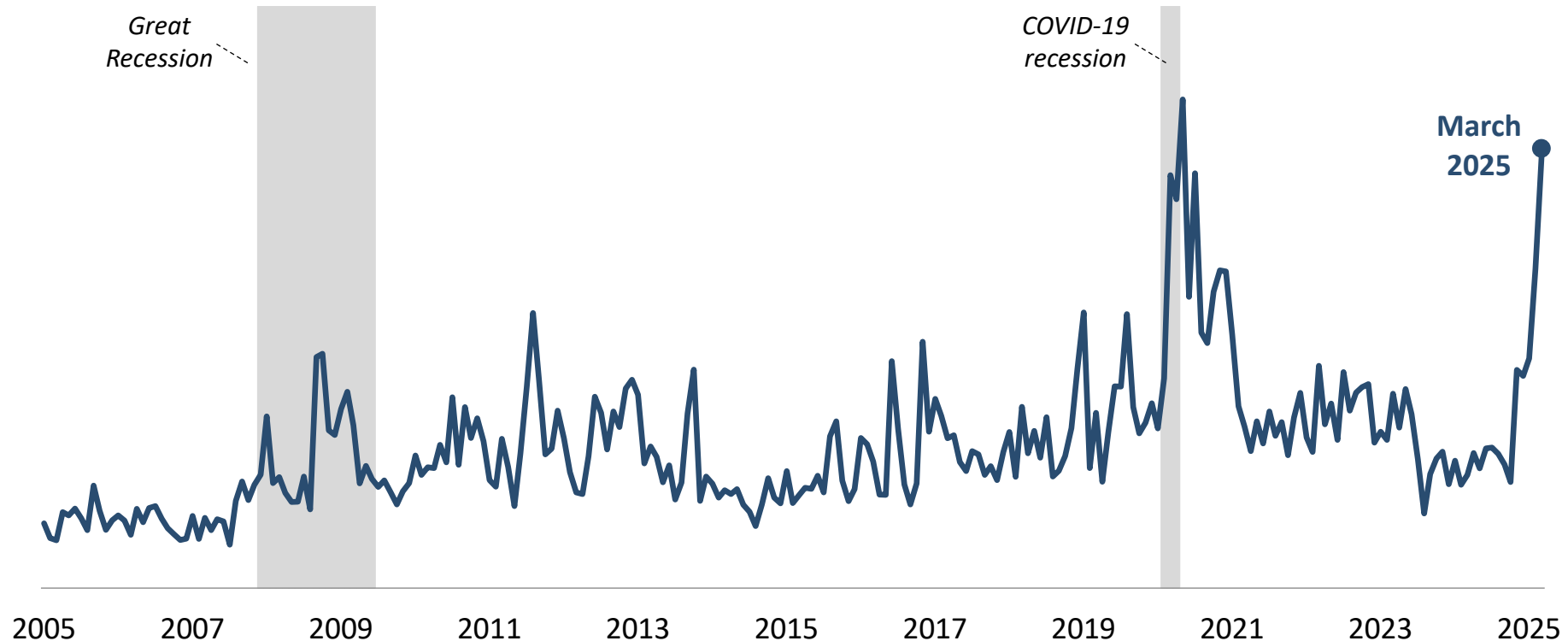
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Uncertainty is a theme for 2025

Economic uncertainty is surging to pandemic-era levels

Monthly US economic policy uncertainty index

Jan. 2005 – Mar. 2025



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Follow-Up Items and Data

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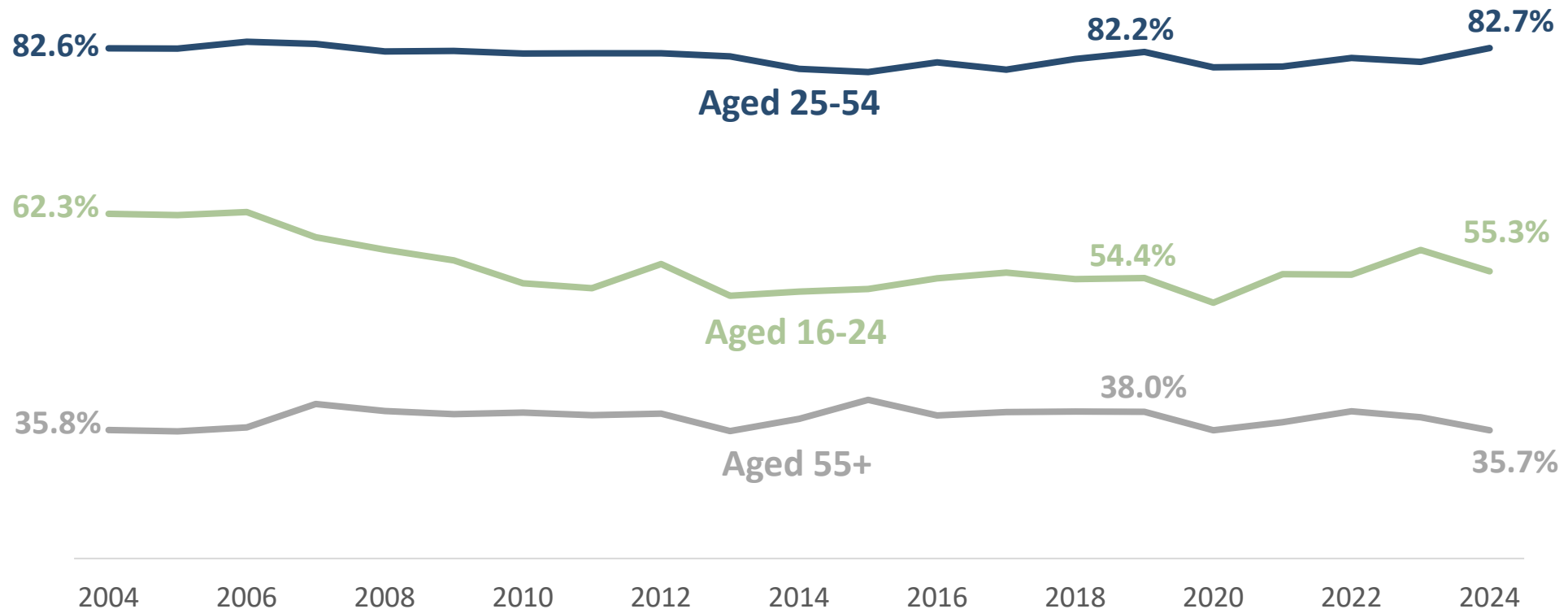


Tracking labor force participation

Youth labor force participation is higher than 2019 levels

Labor force participation rate in North Carolina

By age group (2004 – 2024)



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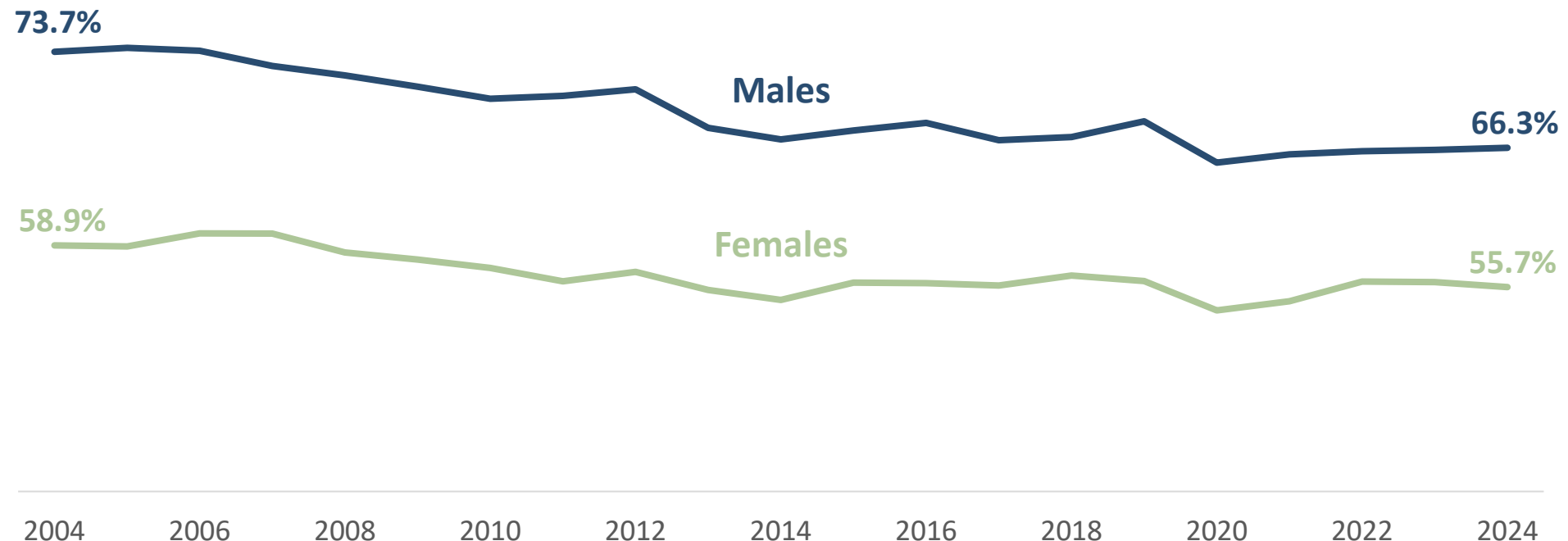
Source: LEAD / US Bureau of Labor Statistics (Current Population Survey); Author's Calculations

Tracking labor force participation

Male and female participation has fallen since the early 2000s

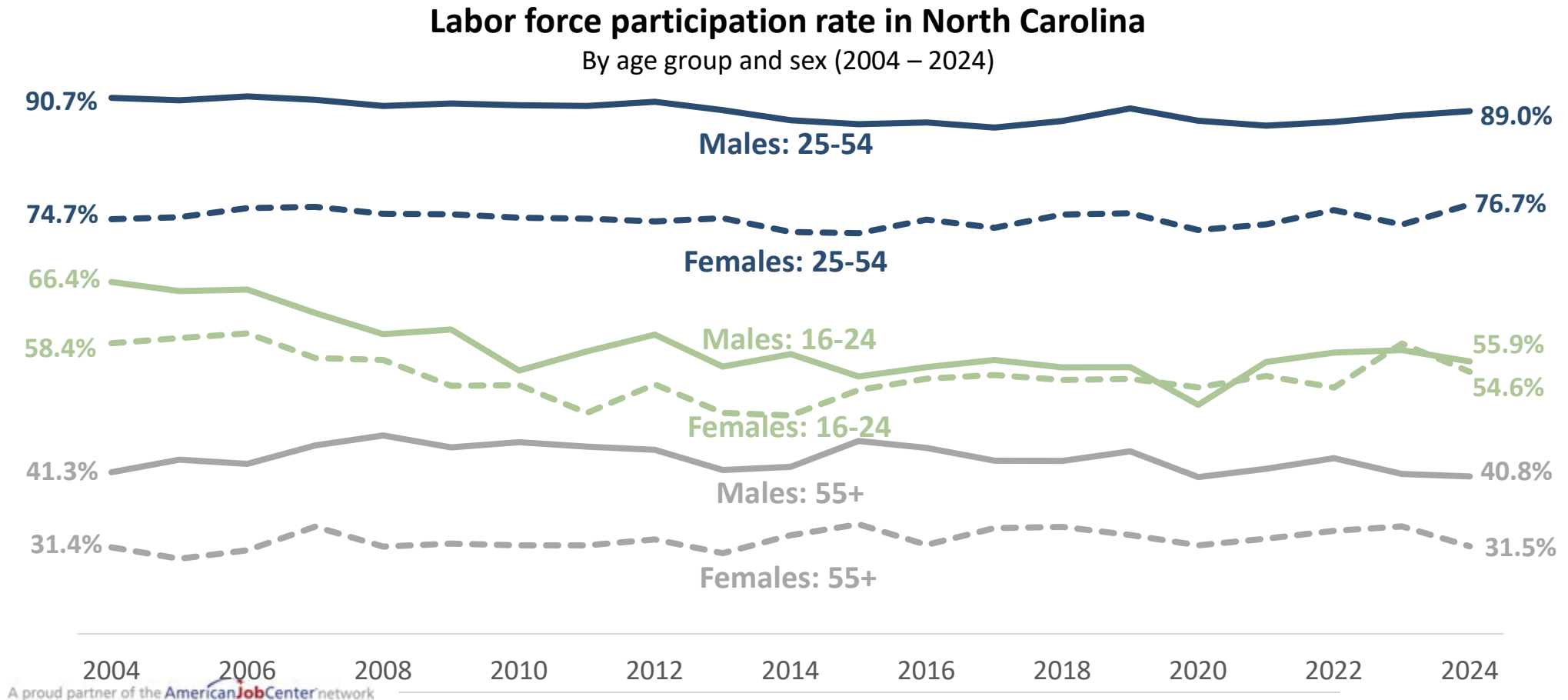
Labor force participation rate in North Carolina

By sex (2004 – 2024)



Tracking labor force participation

Participation rates vary over time by age group and sex

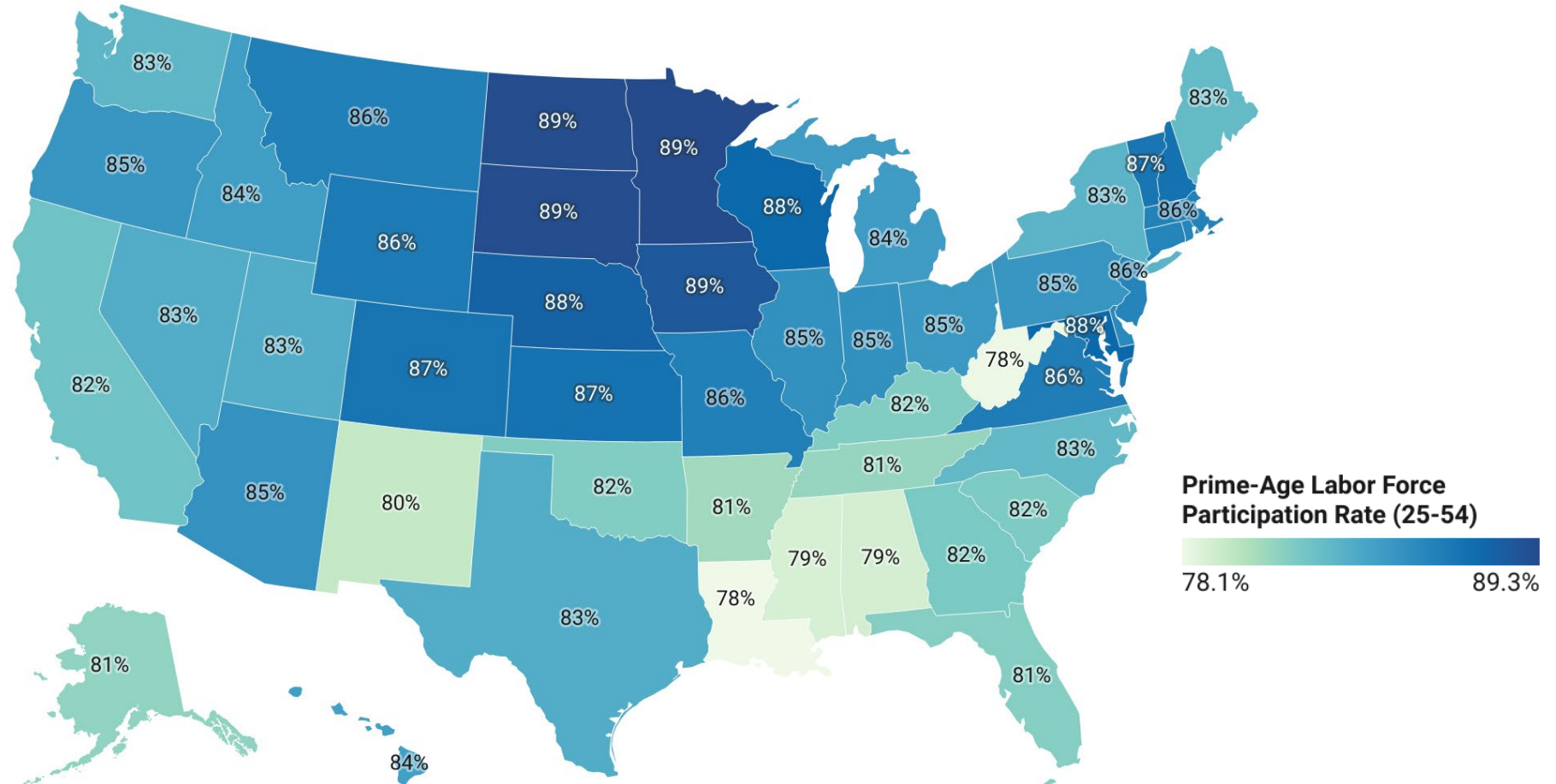


Utah and the Dakotas have high participation rates (2024)



Tracking labor force participation

Prime-age participation is higher in the Midwest (2024)

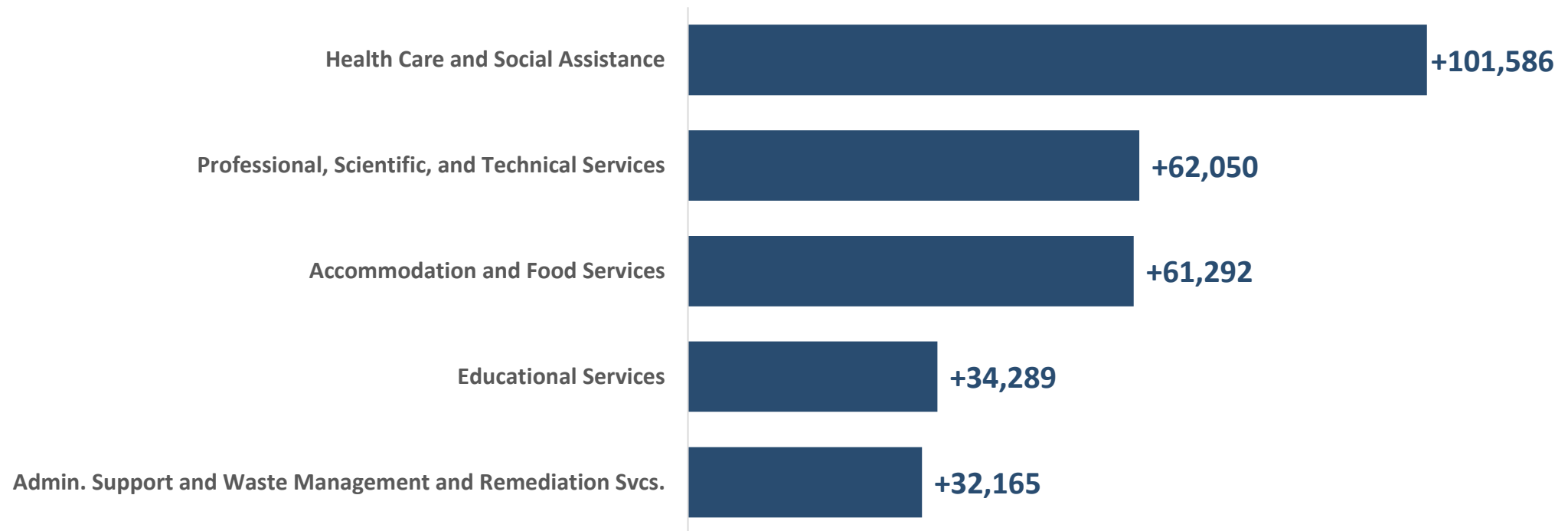


Top growing industries in NC

Healthcare is projected to lead job growth over next decade

Projected net employment growth in North Carolina

By top industries (2022 – 2032)



Sources of Government Employment Growth in North Carolina

Total employment by industry (2022 Q3 - 2024 Q3)

Industry	Employment (2022 Q3)	Employment (2024 Q3)	Percent Change
Administration of Human Resource Programs	17,035	20,719	21.6%
Ambulatory Health Care Services	7,227	8,272	14.5%
Amusement, Gambling, and Recreation Industries	4,208	4,671	11.0%
Food and Beverage Retailers	3,993	4,329	8.4%
Administration of Environmental Quality Programs	7,055	7,624	8.1%
Hospitals	97,092	104,722	7.9%
Executive, Legislative, and Other General Government Support	155,140	166,806	7.5%
Administration of Economic Programs	21,044	22,315	6.0%
Postal Service	19,175	20,160	5.1%
National Security and International Affairs	16,911	17,672	4.5%
Justice, Public Order, and Safety Activities	29,739	30,485	2.5%
Educational Services	244,487	246,460	0.8%

NC Department of Commerce, Labor & Economic Analysis Division (LEAD)
Source: Quarterly Census of Employment and Wages (QCEW); Note: Includes jobs under federal, state, and local governments • Created with Datawrapper

Government
employment growth
(2022 Q3 – 2024 Q3)

Regional employment growth

There has been strong job growth around Charlotte and Raleigh

