



Asheville Metro Population and Economic Update

Leadership Asheville 39

February 2021

Building Community Through Business

- Population Characteristics
- Cost of Living and Income
- Key Economic Drivers and Employment



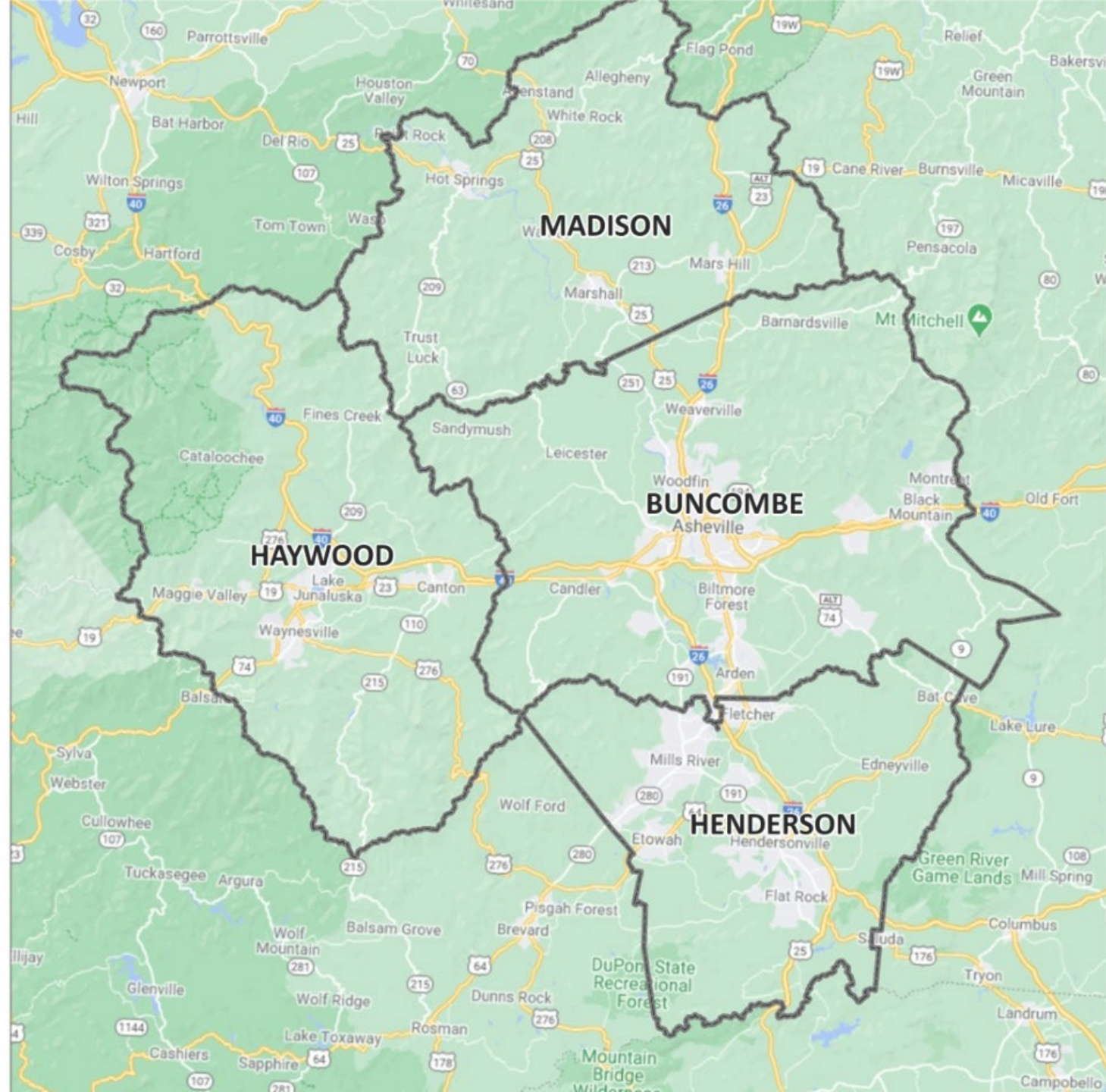


Population Characteristics

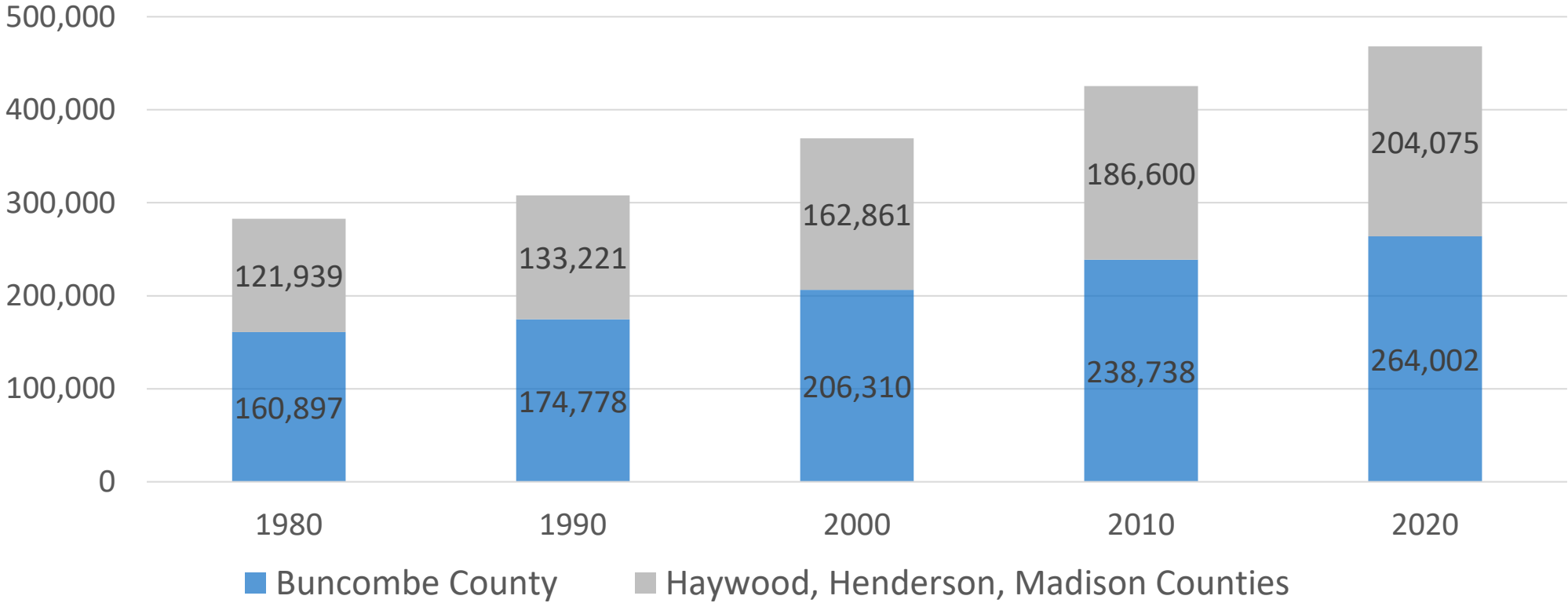


Asheville Metropolitan Statistical Area

- Population 468,000
- 119th largest of 384 U.S. Metros, 7th in N.C.
- 66% of population inside urban area
- \$21.6 Billion GDP (C\$ 2019)



Asheville Metro - Steady Population Growth

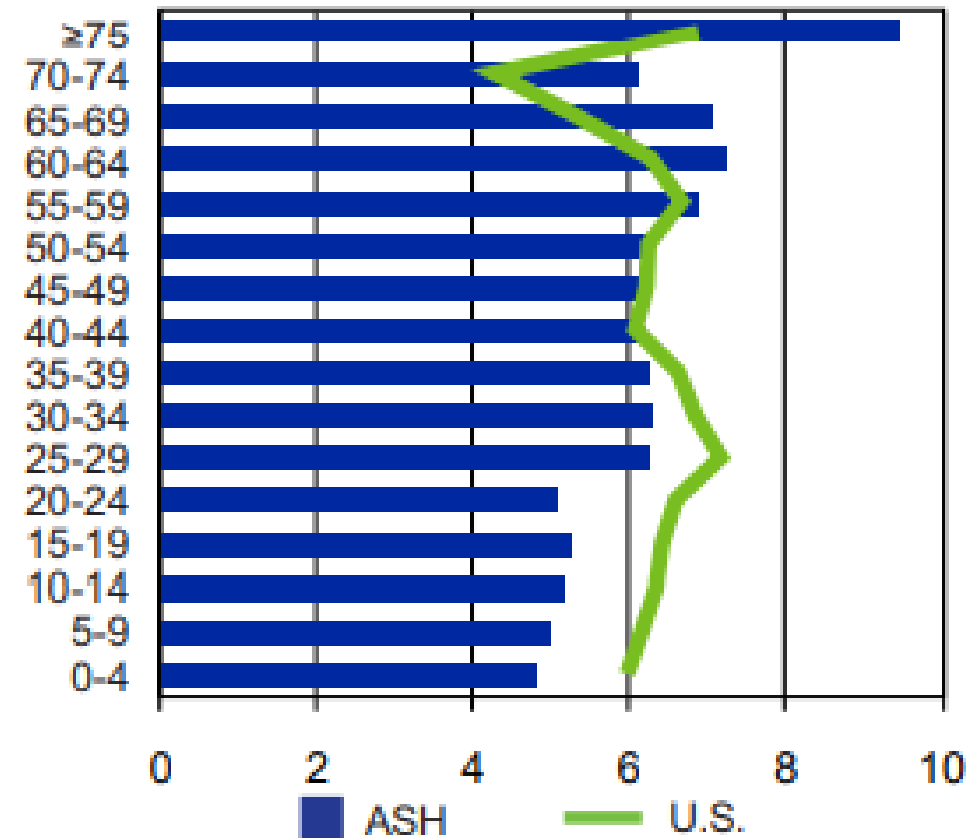


A scenic night photograph of a mountain landscape. In the foreground, there are dark, silhouetted mountains and some green foliage. In the middle ground, a valley is filled with city lights, likely Asheville, which are visible through the haze of the mountains. The sky is dark and filled with many stars. The text "Asheville Metro Population Projection" is overlaid in white, centered in the upper half of the image.

Asheville Metro Population Projection

500,000 by 2025?

Population % by Age



Moody's Analytics

Population % by Selected Race and Hispanic Origin

(Black, White, and Hispanic of Any Race)

	2010			2019		
	W	B	H	W	B	H
Asheville Metro	90%	5%	6%	91%	5%	7%
North Carolina	70%	21%	8%	69%	21%	9%
United States	74%	13%	16%	73%	13%	18%

Totals may not sum to 100% as all races are not represented and Hispanic representation is of any race



Moody's Quality
of Life Index:
Asheville #72 of
378 Metros



Child Welfare



Walkability/Bikeability



Recreation



Natural Amenities

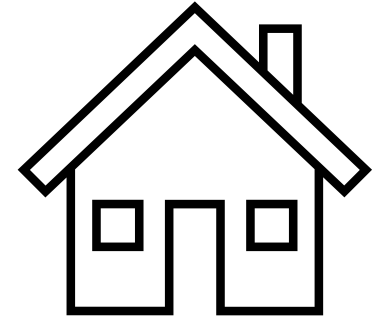
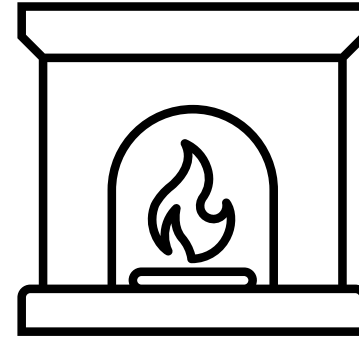


Cost of Living and Income



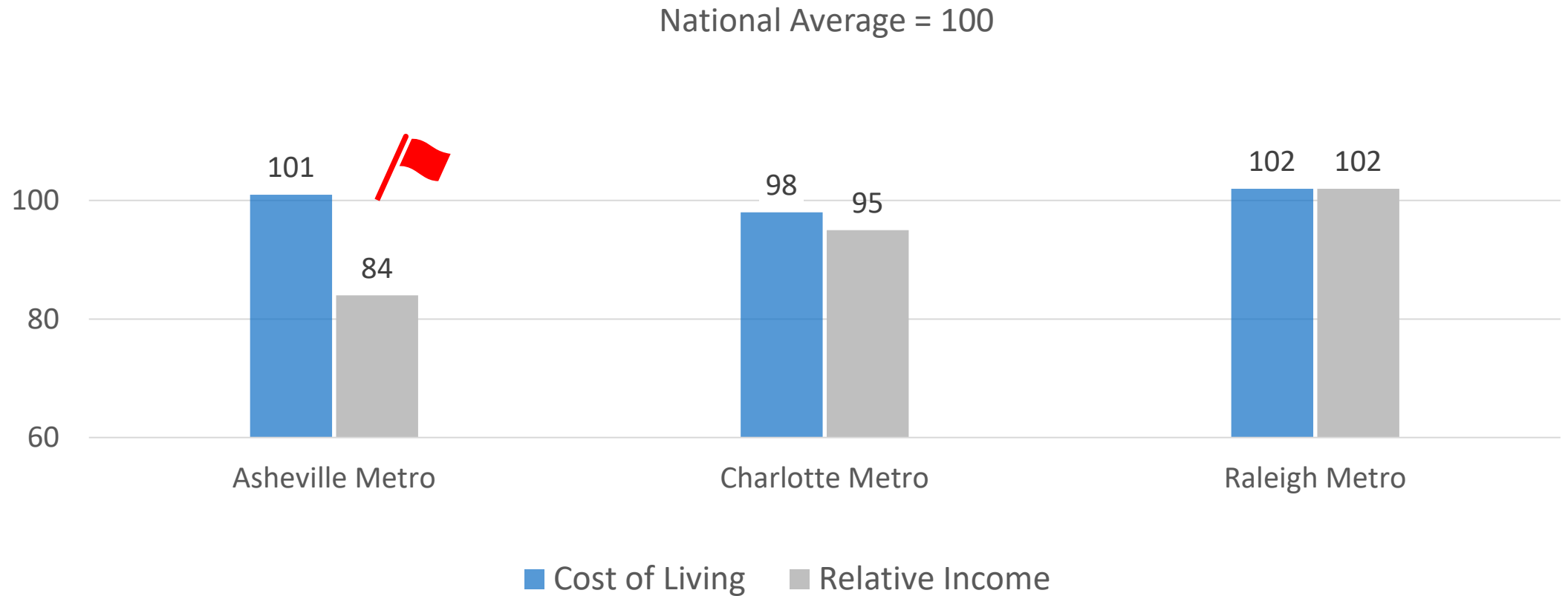
Asheville Metro Cost of Living

- The Metro's overall living costs have historically hovered around average.
- The Metro had the 2nd highest cost of living in North Carolina and was among the highest in the Southeast.



Select Metros	2019 Composite
New York, NY (highest)	237
Atlanta, GA	102
Raleigh, NC	102
Asheville	101
United States (average)	100
Charlotte, NC	98
Harlingen, TX (lowest)	75.4

Cost of Living Index – Relative Income



Asheville Metro Earnings for Full- time, Year-Round Workers Age 16+

- In the past five years, the overall percentage of workers with earnings below \$35,000 has decreased as higher tiers have increased.
- Metro Average: \$53,236
- State Average: \$60,566





Key Economic Drivers and Employment



Key Economic Drivers



Hospitality and Tourism,
Arts



Health Services



Manufacturing

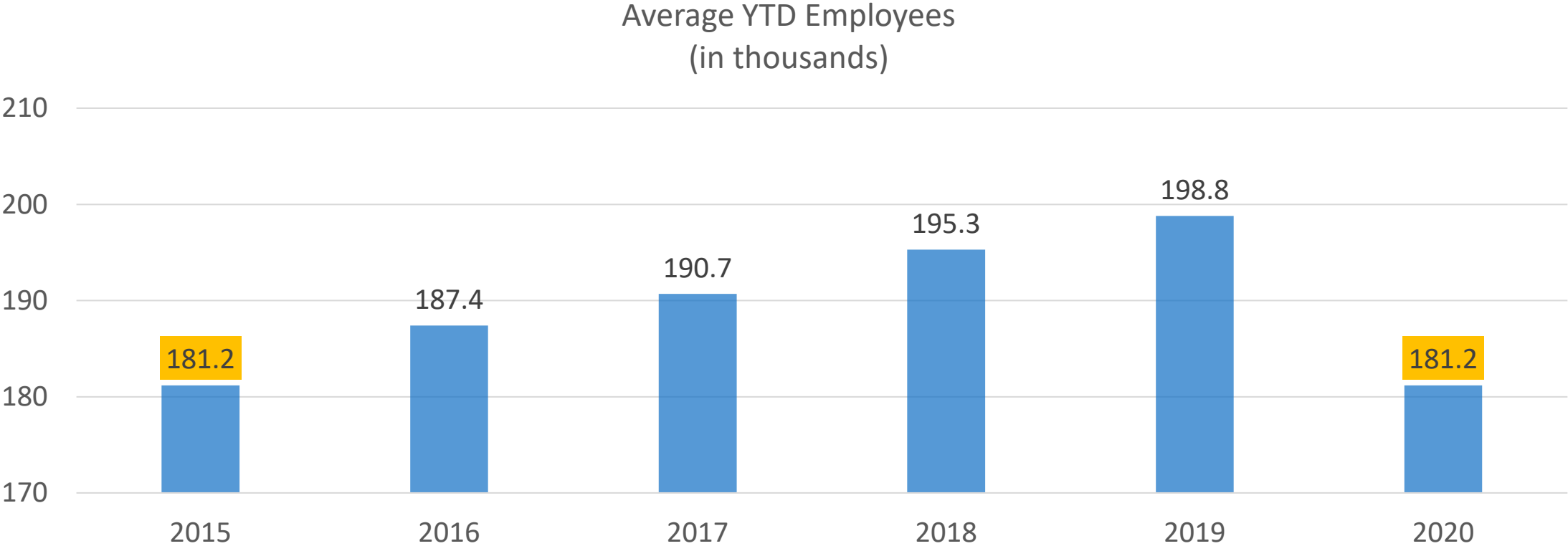
Esp. –

Food & Beverage

Automotive & Aerospace

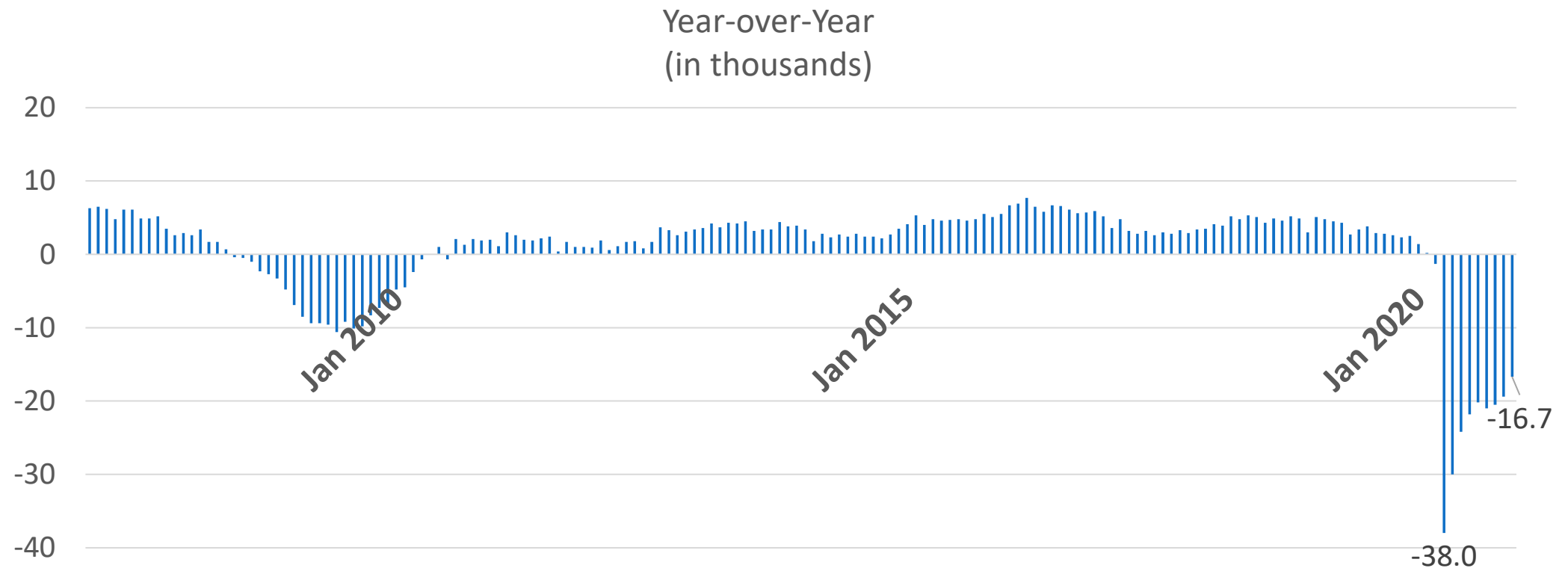
Electrical

Total Nonfarm Employment



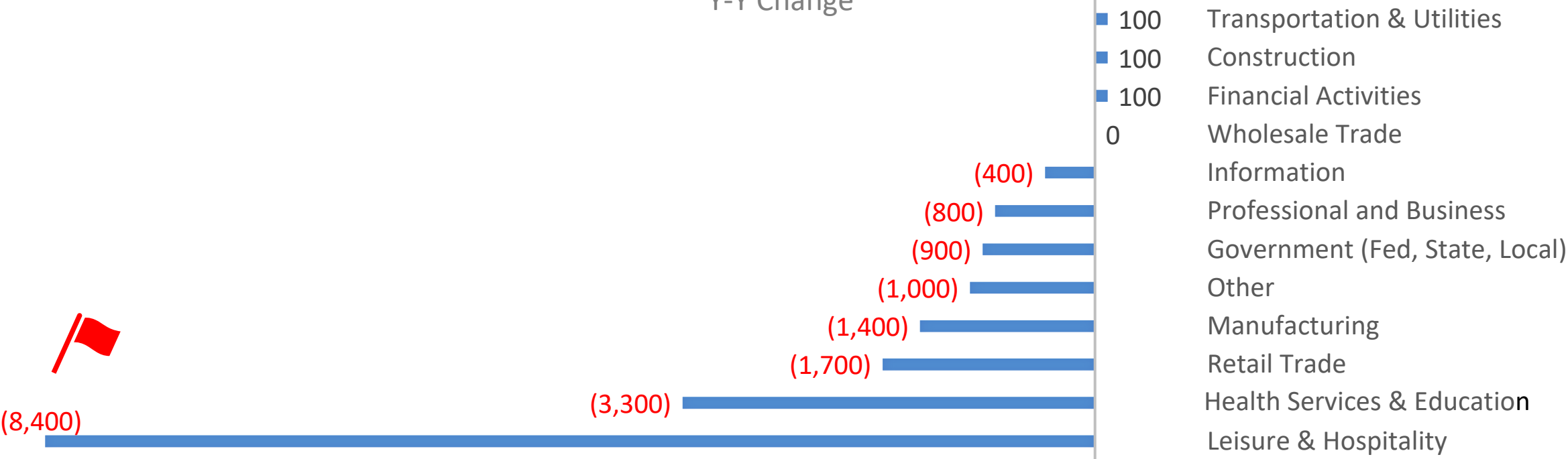
Asheville Metro Nonfarm Employment Change

- Asheville has been hit harder compared to neighbors in the South, with slower recovery.

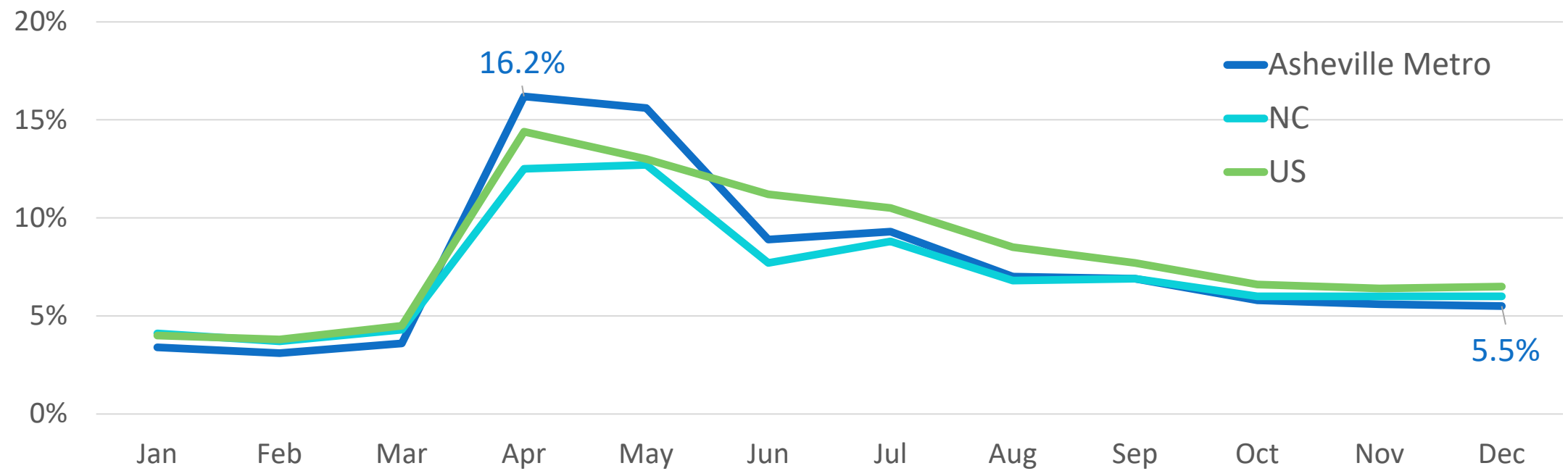


Employment Change by Major Industry

2020 Average YTD
Y-Y Change



Unemployment Rate



Summary

- Asheville Metro economy is on the road to **recovery**.
- **Short-term risk still present** due to COVID, long term outlook is positive going into 2021.
- **Tourism and Healthcare** key to recovery.
- Favorable population growth patterns, quality of life, and workforce among **many strengths**.

- *Moody's, December 2020*



Heidi Reiber, Senior Director



Sources: US Bureau of Labor Statistics, US Census Bureau, US Bureau of Economic Analysis, NC Department of Commerce, NC Office of State Budget and Management, Implan, Economic Modeling Specialists (EMSI), Moody's Analytics, Federal Reserve Bank of St. Louis, ESRI, Land of Sky Regional Council, Gallup