



Leadership

Asheville

Asheville Metro
Population and Economic Update
September 2021

Seniors



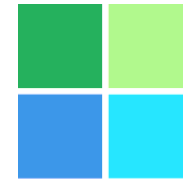
RIVERBIRDRESEARCH

A DIVISION OF THE ASHEVILLE AREA CHAMBER OF COMMERCE



ASHEVILLE

AREA CHAMBER OF COMMERCE



**ECONOMIC
DEVELOPMENT
COALITION**

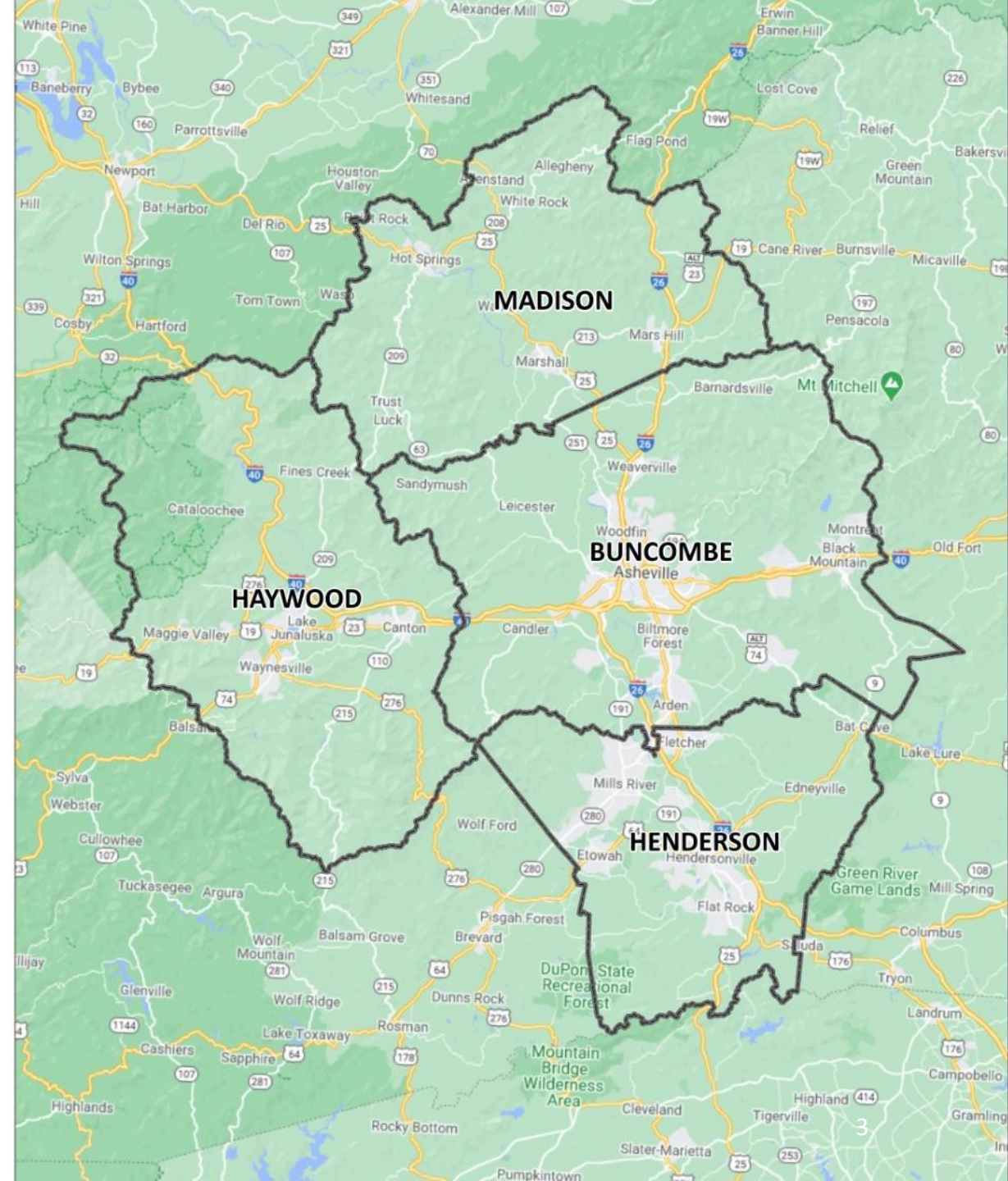
Asheville-Buncombe County



Asheville Metro Basics

- Population 469,015
 - Seventh largest of 15 NC metros
 - 119th largest of 384 US metros
- Labor force 228,000
- \$21.6 billion GDP (C\$ 2019)

Within approximately a day's drive
of nearly half the US population



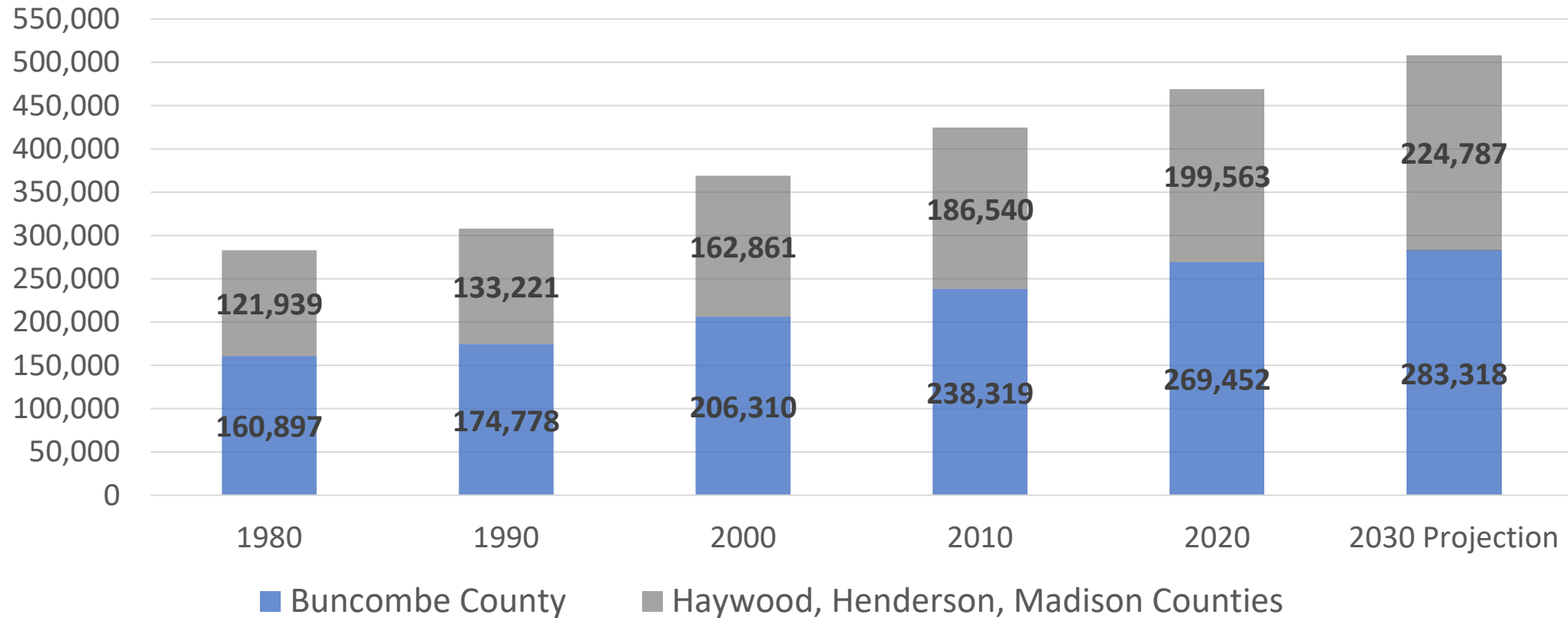
Moody's on Asheville Area Strengths



- Favorable migration patterns
- Above average educational attainment
- Low cost of doing business compared to national average
- Regional healthcare hub
- National parks and scenic beauty
- High quality of life



Steady Population Growth



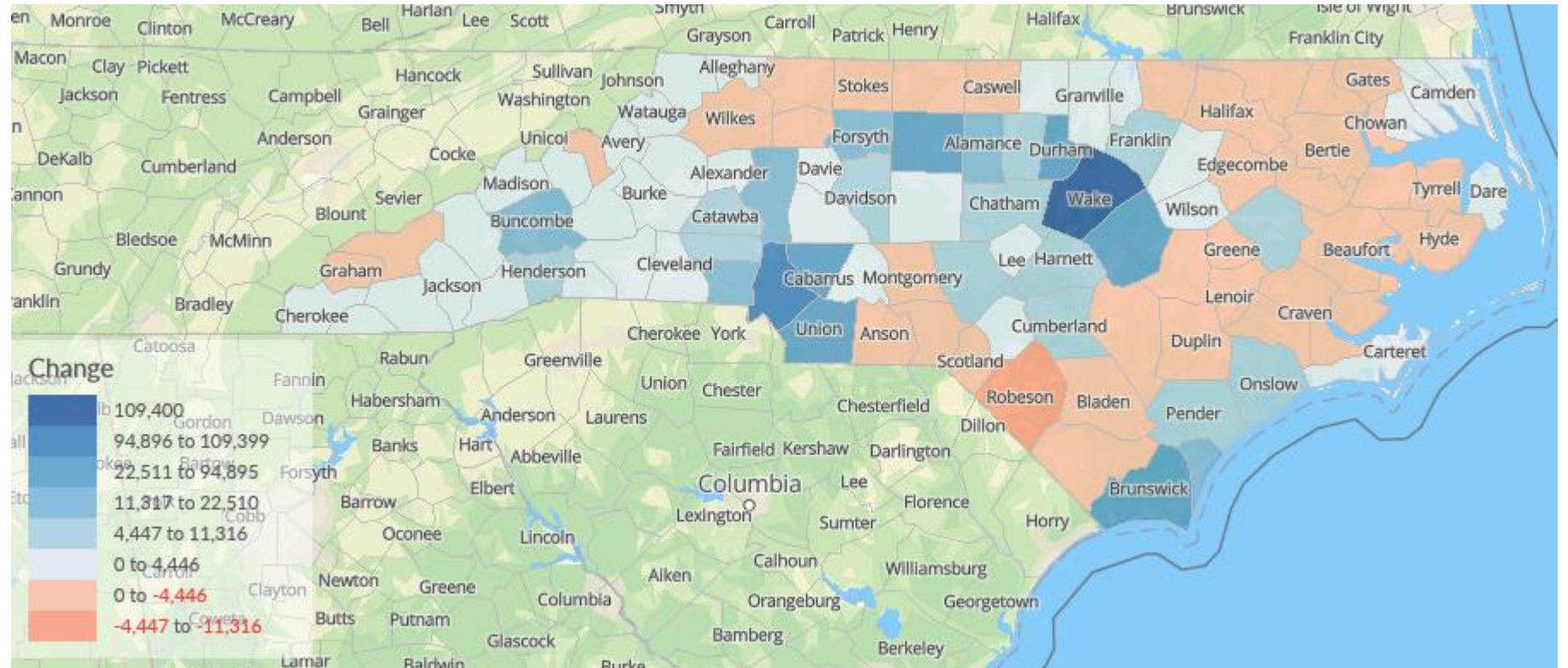
508,105

Population Projection 2030



Population Change by County 2015-2020

- NC was the 9th largest state, 2020
- Buncombe ranked #14 of 100 counties for population added
- 37 counties lost population



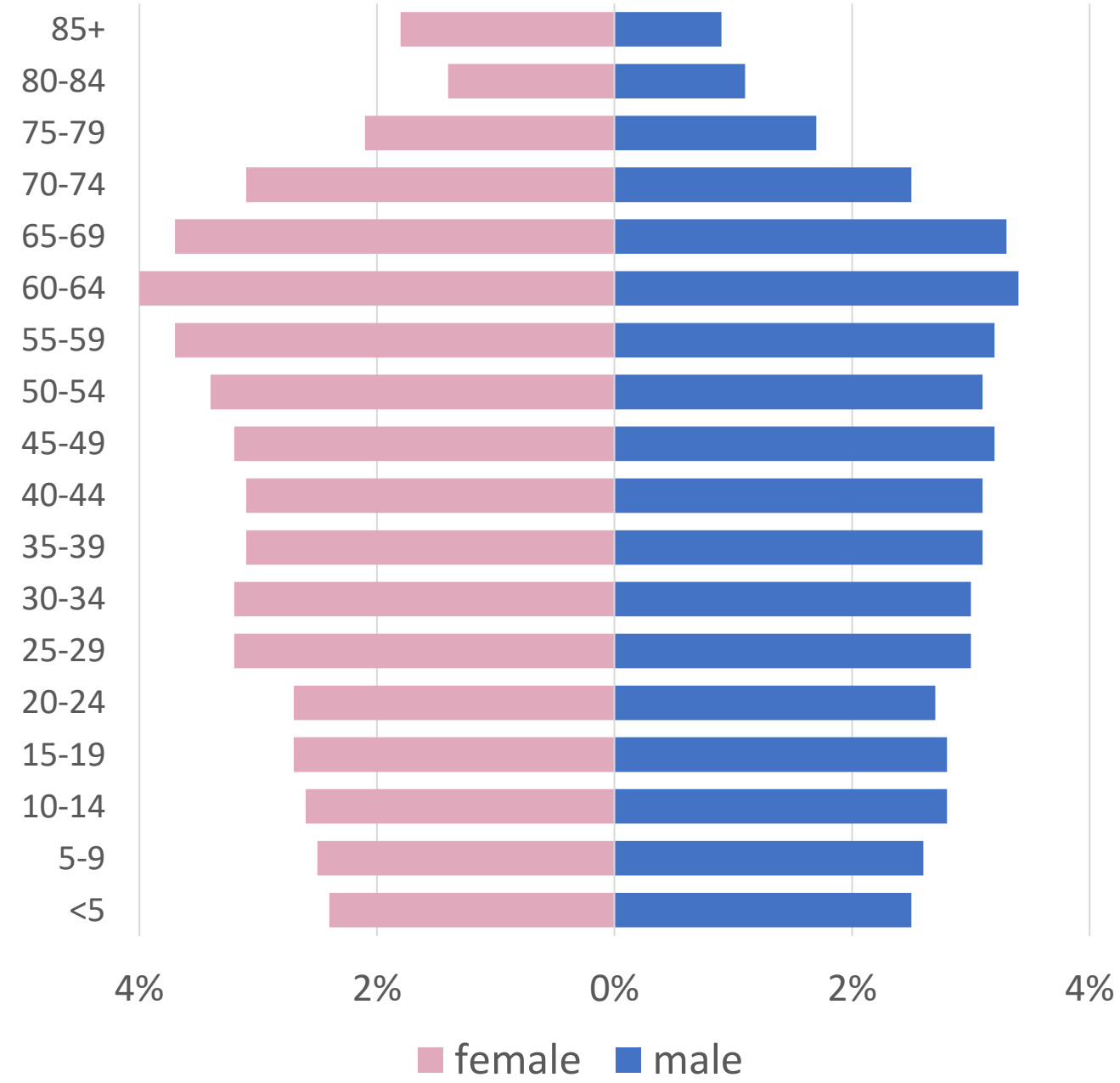
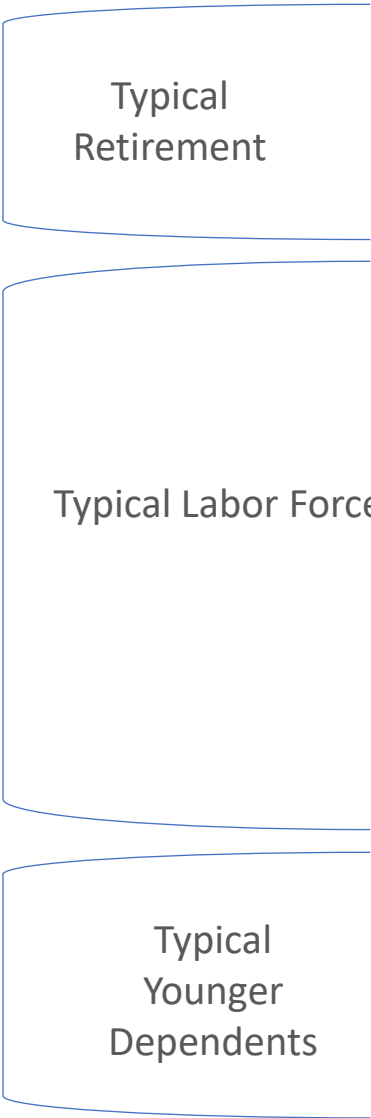
Race as a Percent of Total Population

Buncombe County	2000	2010	2020	2030 Projected
American Indian	<1%	<1%	<1%	<1%
Asian	<1%	1.2%	1.6%	1.9%
Black	7.5%	6.5%	5.6%	5.0%
Other	1.0%	1.9%	2.5%	3.1%
White	90.4%	89.9%	89.6%	89.3%

Per the state, these projections continue to use the 2000 and 2010 Census as a basis for the models.

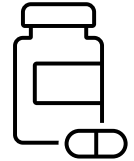
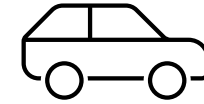
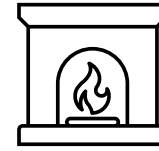


Metro Age- Gender Structure



Asheville Metro – C2ER Cost of Living Index

- Historically hovers around the national average
- Among highest cost of living in North Carolina (2020) and in the Southeast
- 6% above the national average marked a high point for Asheville



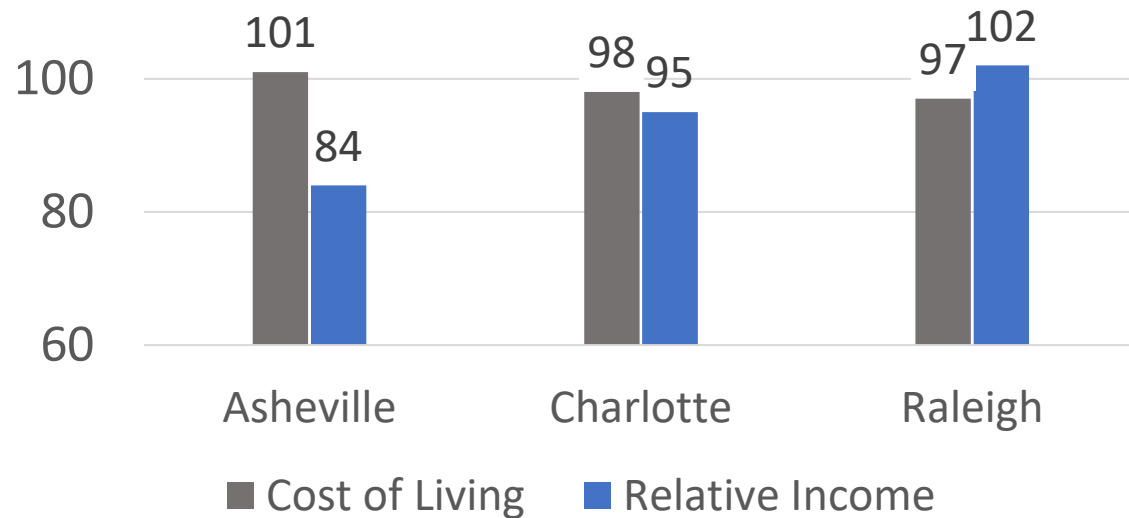
Select Metros	2020 Composite
New York, Manhattan (highest)	245
Hilton Head, SC	111
Asheville, NC	106
Atlanta, GA	101
United States (national average)	100
Harlingen, TX (lowest)	75



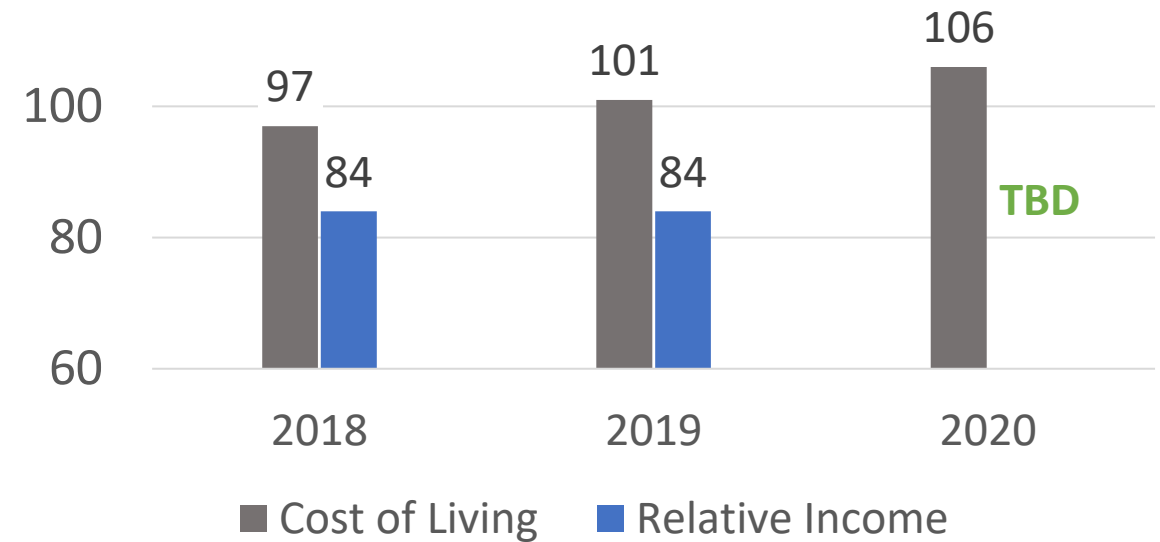
Cost of Living – Relative Income Comparison

National Average = 100

Metro Comparison, 2019



Yearly Comparison, Asheville Metro



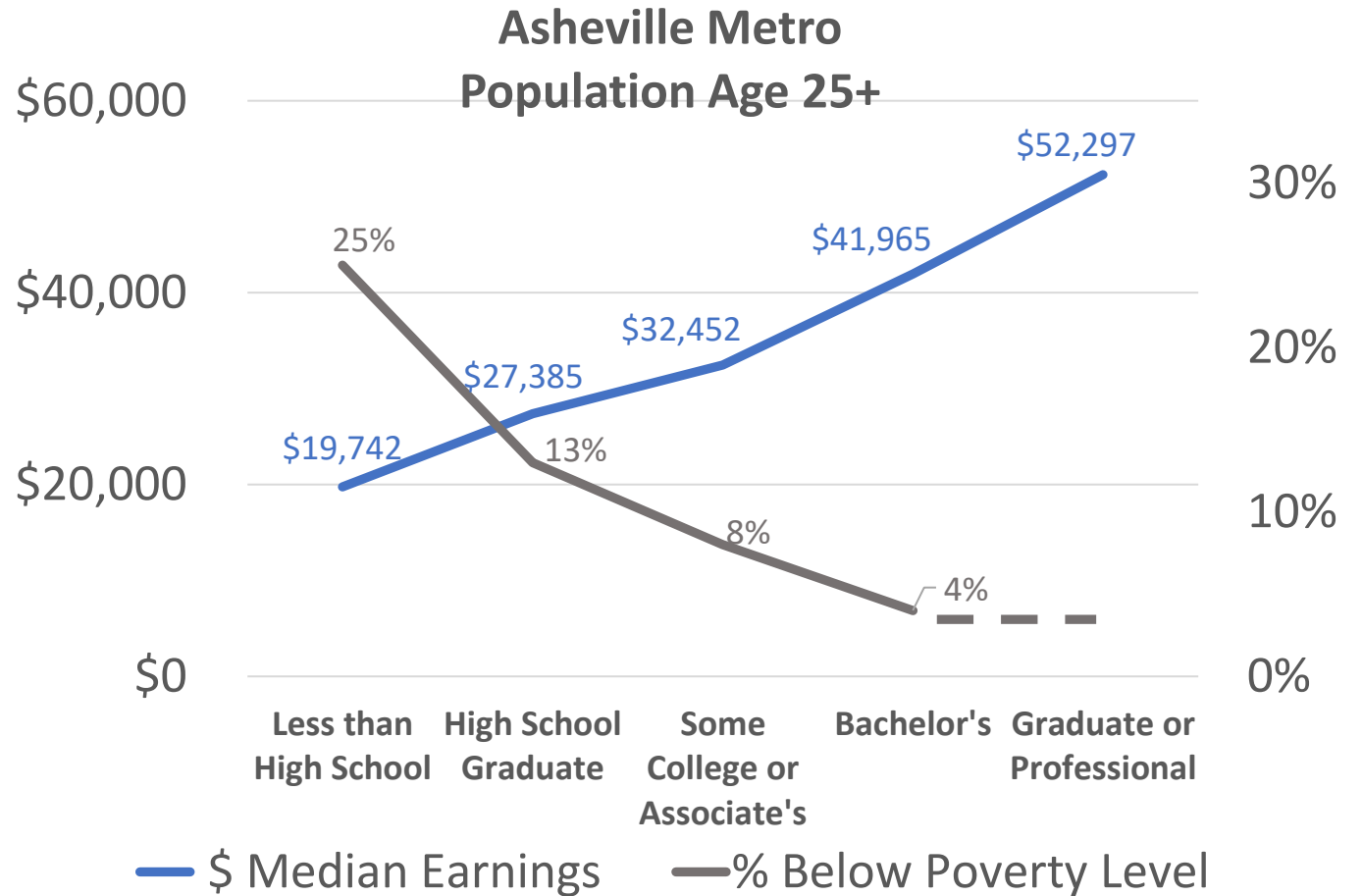
NC Department of Commerce on Moving Earnings Up

- Recommendations to boost wage growth in the Asheville area include:
 - Promoting job growth and careers in high-paying sectors
 - Building upon workforce skills
 - Developing strong industry clusters
 - Attracting headquarter firms



Education – Earnings - Poverty Level

- Associate's degree or higher
 - Metro 45.3%
 - NC 41%
- Persons below the poverty level have trended down but 11% in the Metro represented nearly 50,000 people in 2019



Economic Indicators





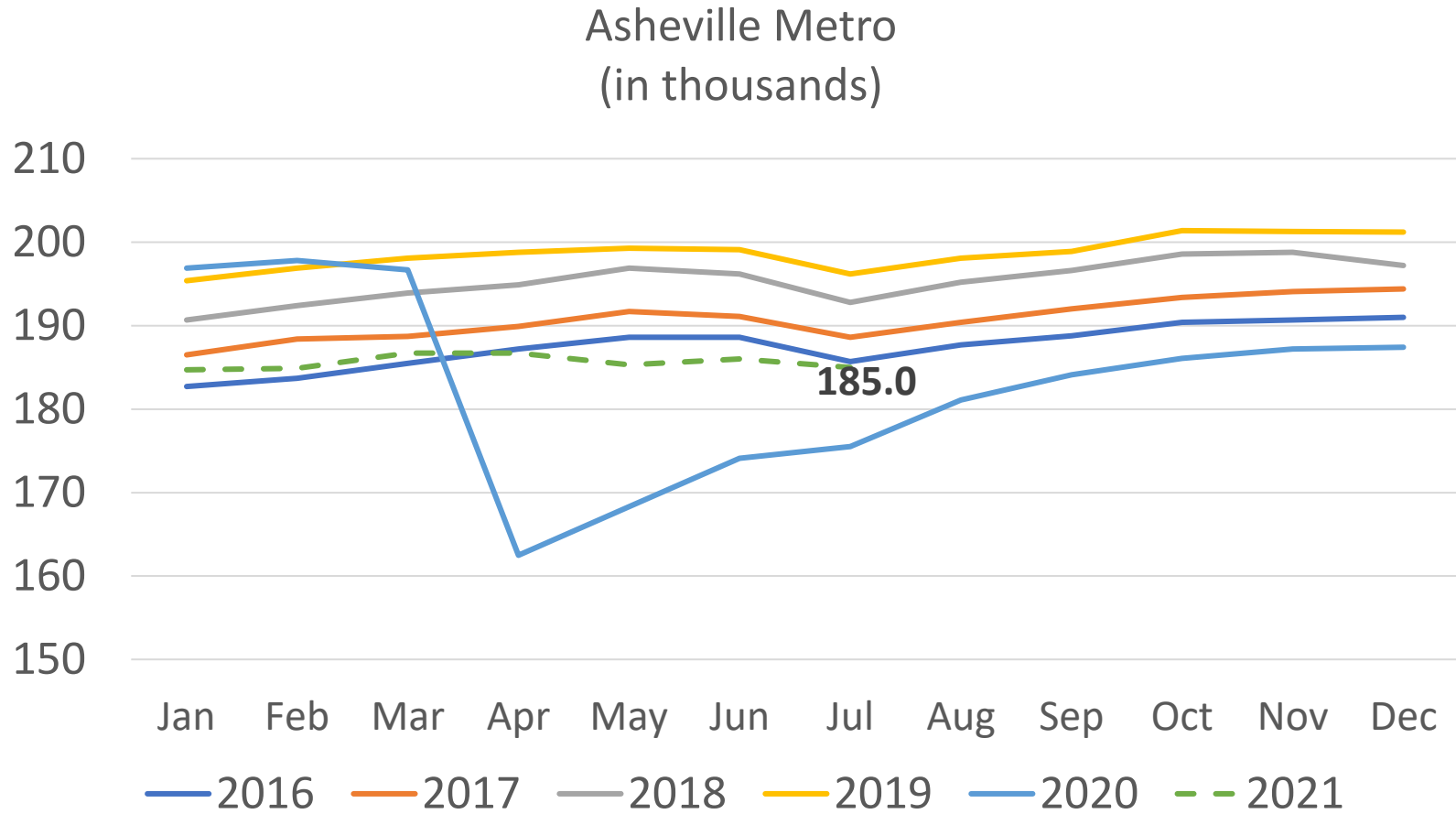
Total Nonfarm Employment

- Establishment or payroll survey
- Regular monthly release with less lag time for local areas

Unemployment Rate

- Household survey
- Measures the status of the Labor Force

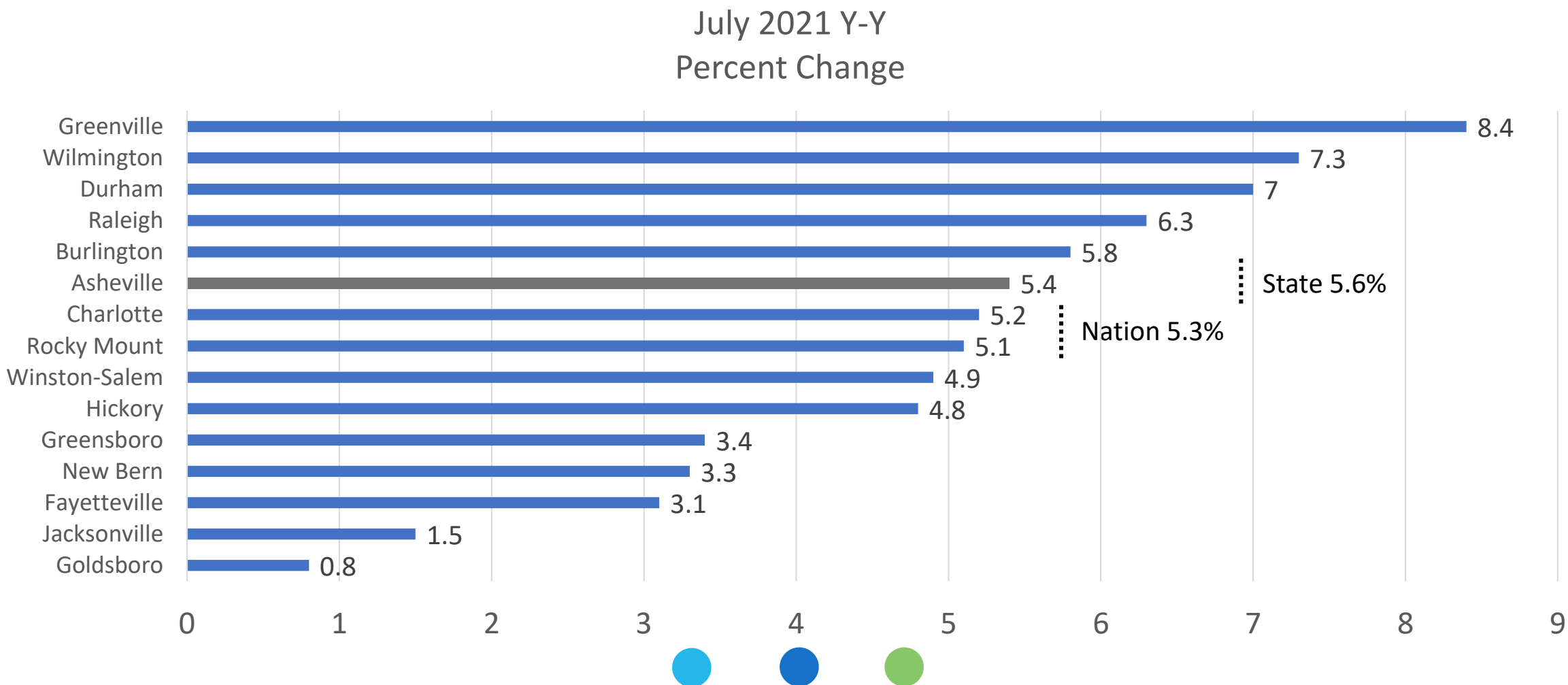
Total Nonfarm Employment



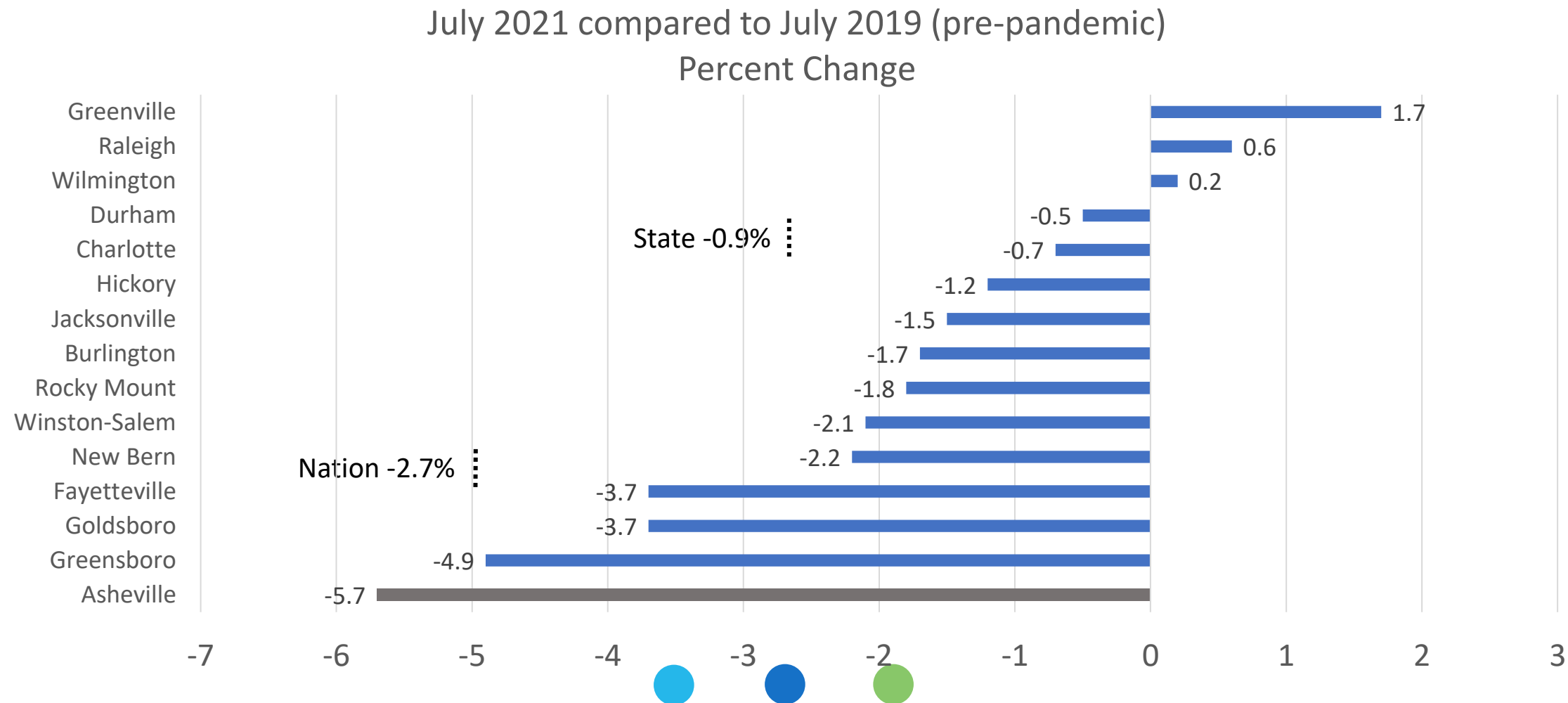
- 185,000 employees July 2021 (< 2016 level)
- 9,500 **more** employed compared to July 2020
- 11,200 **fewer** employed compared to July 2019



Employment Change – Metro Comparison

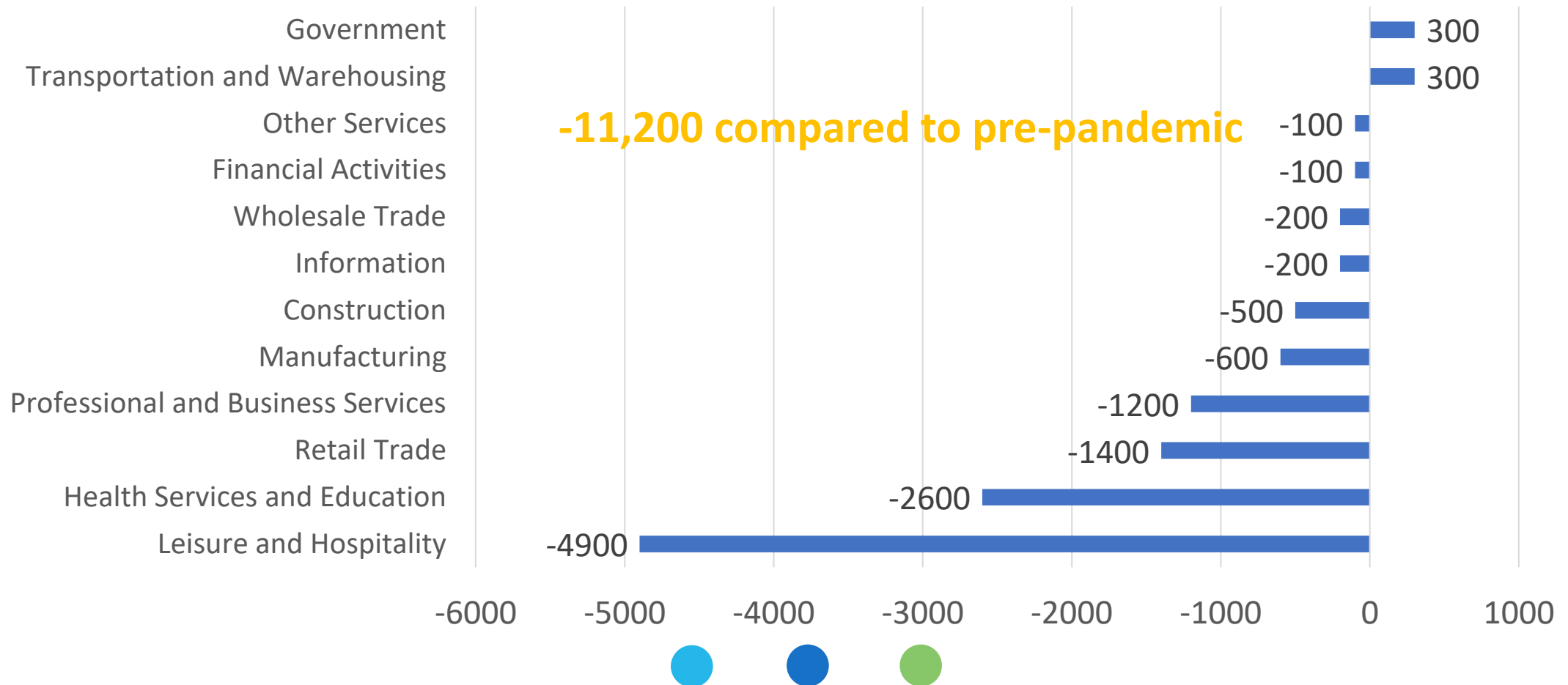


Employment Change – Metro Comparison



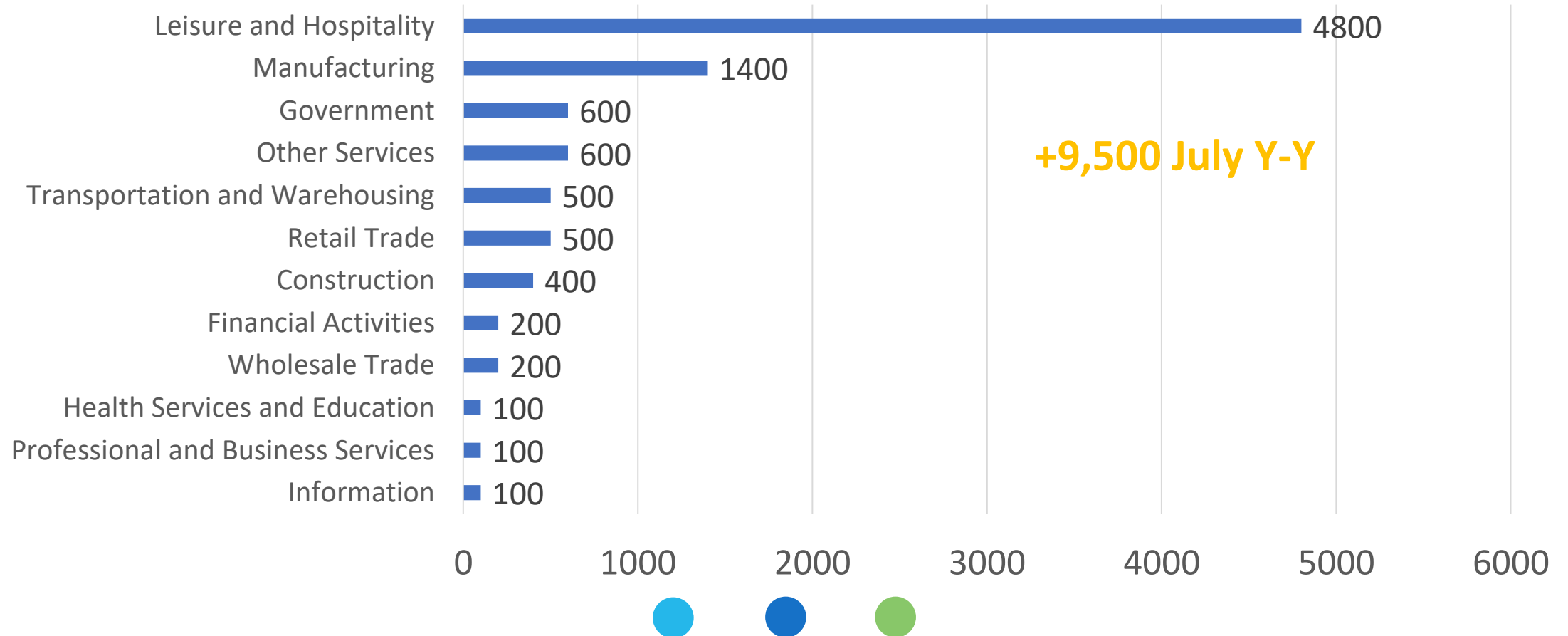
Employment Change by Major Industry

July 2021 compared to July 2019 (pre-pandemic)

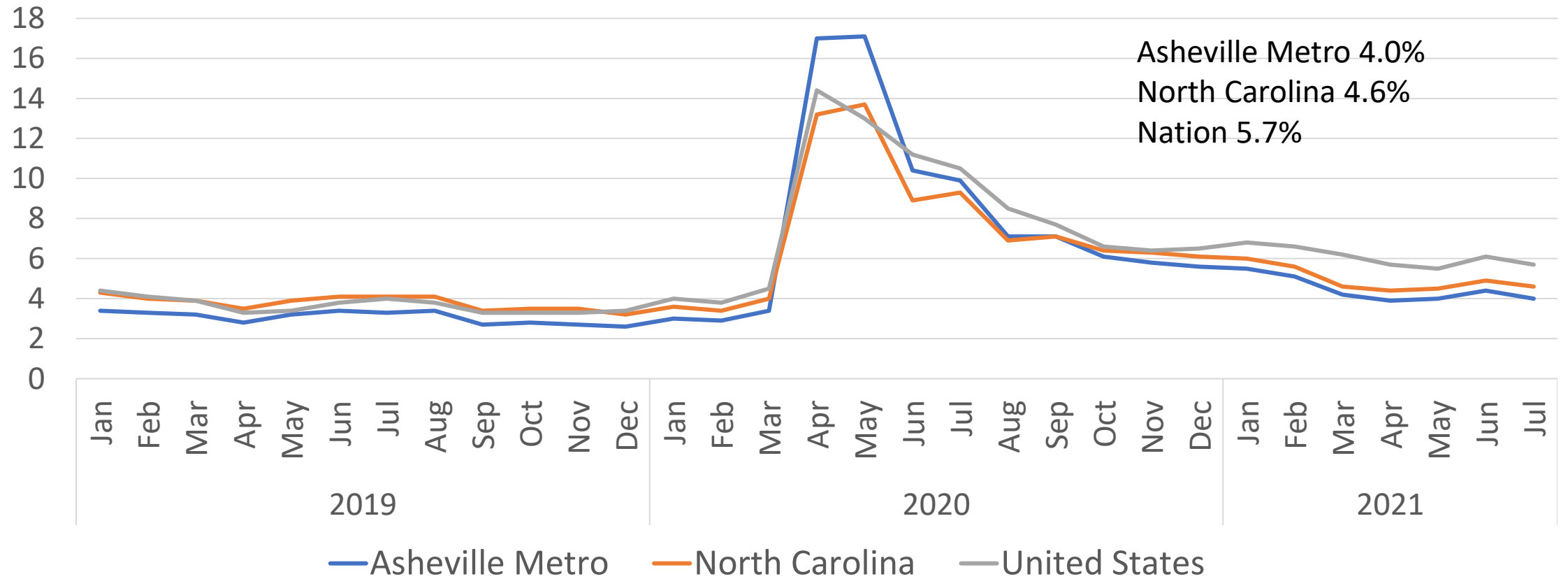


Employment Change by Major Industry

July 2021 Y-Y Employment Change



Unemployment Rate (%)



Headwinds - Participation and Hiring

- Overall labor force participation rate decline
- Fewer workers than job openings

Retirement	Family Responsibilities	Childcare Challenges	Being in School	Ill Health or Disability
Hiring Ramp-up Faster than Employee Return	Remote Work Opportunities	Temporary Layoff, Waiting to Return	Supplements	Skills Mismatch
Employee Preparedness	Concerns About Health Risk	Factors Balancing Wage and Cost of Living	Discouraged Workers	Other

Moody's: Asheville in Recovery Process



Asheville Metro continues process of recovery from effects of pandemic

Demand for workers expected to continue with headwinds in finding workers across skill levels for many businesses.

Educational attainment, in-migration, quality of life, industry mix, and business climate are among many strengths advancing recovery.



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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, EMSI 2021.2, Moody's Analytics