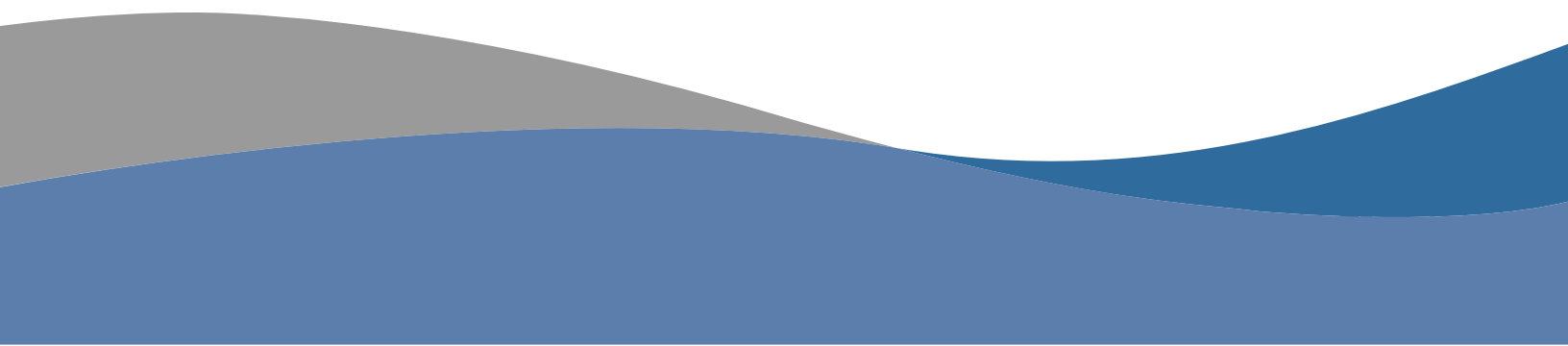




Economic Overview

Davidson County, North Carolina



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Demographic Profile

The population in Davidson County, North Carolina was 164,664 per American Community Survey data for 2014-2018.

The region has a civilian labor force of 79,919 with a participation rate of 60.4%. Of individuals 25 to 64 in Davidson County, North Carolina, 19.9% have a bachelor's degree or higher which compares with 32.9% in the nation.

The median household income in Davidson County, North Carolina is \$47,271 and the median house value is \$137,000.

Summary¹

Demographics	Percent			Value		
	Davidson County, North Carolina	North Carolina	USA	Davidson County, North Carolina	North Carolina	USA
Population (ACS)	—	—	—	164,664	10,155,624	322,903,030
Male	48.9%	48.7%	49.2%	80,508	4,944,759	158,984,190
Female	51.1%	51.3%	50.8%	84,156	5,210,865	163,918,840
Median Age ²	—	—	—	42.3	38.6	37.9
Under 18 Years	22.4%	22.6%	22.8%	36,830	2,292,616	73,553,240
18 to 24 Years	7.7%	9.7%	9.6%	12,611	981,234	30,903,719
25 to 34 Years	11.2%	13.2%	13.8%	18,493	1,339,485	44,567,976
35 to 44 Years	12.2%	12.8%	12.6%	20,125	1,299,245	40,763,210
45 to 54 Years	15.1%	13.6%	13.2%	24,810	1,376,634	42,589,573
55 to 64 Years	13.9%	12.8%	12.8%	22,936	1,295,412	41,286,731
65 to 74 Years	10.3%	9.3%	8.8%	17,041	941,889	28,535,419
75 Years, and Over	7.2%	6.2%	6.4%	11,818	629,109	20,703,162
Race: White	85.7%	68.9%	72.7%	141,056	6,994,240	234,904,818
Race: Black or African American	9.1%	21.5%	12.7%	14,970	2,179,622	40,916,113
Race: American Indian and Alaska Native	0.3%	1.2%	0.8%	499	121,352	2,699,073
Race: Asian	1.5%	2.8%	5.4%	2,501	282,264	17,574,550
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	18	6,939	582,718
Race: Some Other Race	1.7%	3.0%	4.9%	2,812	307,906	15,789,961
Race: Two or More Races	1.7%	2.6%	3.2%	2,808	263,301	10,435,797
Hispanic or Latino (of any race)	7.0%	9.2%	17.8%	11,516	935,950	57,517,935
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	167,609	10,488,084	328,239,523
Population Annual Average Growth ⁴	0.3%	1.0%	0.7%	520	103,852	2,146,799
People per Square Mile	—	—	—	303.3	215.7	92.9
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over) ⁵	60.4%	62.0%	63.2%	79,919	4,978,432	162,248,196
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54) ⁵	81.8%	81.4%	81.8%	51,821	3,229,525	104,136,254
Armed Forces Labor Force ⁵	0.1%	1.1%	0.4%	103	93,073	1,028,133
Veterans, Age 18-64 ⁵	5.2%	6.0%	4.7%	5,121	369,376	9,398,789
Veterans Labor Force Participation Rate and Size, Age 18-64 ⁵	77.1%	75.0%	76.3%	3,946	277,149	7,168,168
Median Household Income ^{2,5}	—	—	—	\$47,271	\$52,413	\$60,293
Per Capita Income ⁵	—	—	—	\$25,109	\$29,456	\$32,621
Mean Commute Time (minutes) ⁵	—	—	—	24.8	24.5	26.6
Commute via Public Transportation ⁵	0.5%	1.0%	5.0%	330	47,381	7,602,145
Educational Attainment, Age 25-64						
No High School Diploma	14.3%	11.2%	11.2%	12,385	595,025	18,885,967

Summary¹

	Percent			Value		
	Davidson County, North Carolina	North Carolina	USA	Davidson County, North Carolina	North Carolina	USA
	High School Graduate	31.6%	24.3%	25.8%	27,313	1,290,502
Some College, No Degree	22.6%	22.2%	21.0%	19,484	1,176,483	35,525,113
Associate's Degree	11.6%	10.2%	9.1%	10,029	543,508	15,389,737
Bachelor's Degree	14.5%	21.1%	20.8%	12,525	1,120,125	35,261,652
Postgraduate Degree	5.4%	11.0%	12.1%	4,628	585,133	20,445,749
Housing						
Total Housing Units	—	—	—	74,311	4,573,066	136,384,292
Median House Value (of owner-occupied units) ²	—	—	—	\$137,000	\$165,900	\$204,900
Homeowner Vacancy	2.3%	1.9%	1.7%	1,086	49,548	1,304,850
Rental Vacancy	6.0%	7.0%	6.0%	1,270	103,950	2,822,053
Renter-Occupied Housing Units (% of Occupied Units)	29.9%	35.0%	36.2%	19,566	1,369,892	43,285,318
Occupied Housing Units with No Vehicle Available (% of Occupied Units) ⁵	5.7%	5.9%	8.7%	3,755	231,826	10,424,934
Social						
Poverty Level (of all people) ⁵	15.5%	15.4%	14.1%	25,064	1,523,949	44,257,979
Households Receiving Food Stamps/SNAP	15.6%	13.2%	12.2%	10,202	515,577	14,635,287
Enrolled in Grade 12 (% of total population)	1.3%	1.3%	1.4%	2,147	134,820	4,442,295
Disconnected Youth ^{3,5}	3.2%	2.7%	2.6%	256	14,426	438,452
Children in Single Parent Families (% of all children) ⁵	30.6%	36.3%	34.3%	10,479	785,978	23,973,249
Uninsured	11.4%	11.1%	9.4%	18,582	1,100,719	29,752,767
With a Disability, Age 18-64 ⁵	13.7%	11.5%	10.3%	13,429	702,834	20,240,504
With a Disability, Age 18-64, Labor Force Participation Rate and Size ⁵	38.1%	39.0%	41.6%	5,113	273,823	8,421,018
Foreign Born	5.0%	7.9%	13.5%	8,314	799,616	43,539,499
Speak English Less Than Very Well (population 5 yrs and over)	3.4%	4.6%	8.5%	5,304	438,667	25,647,781

Source: [JobsEQ®](#)

1. American Community Survey 2014-2018, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

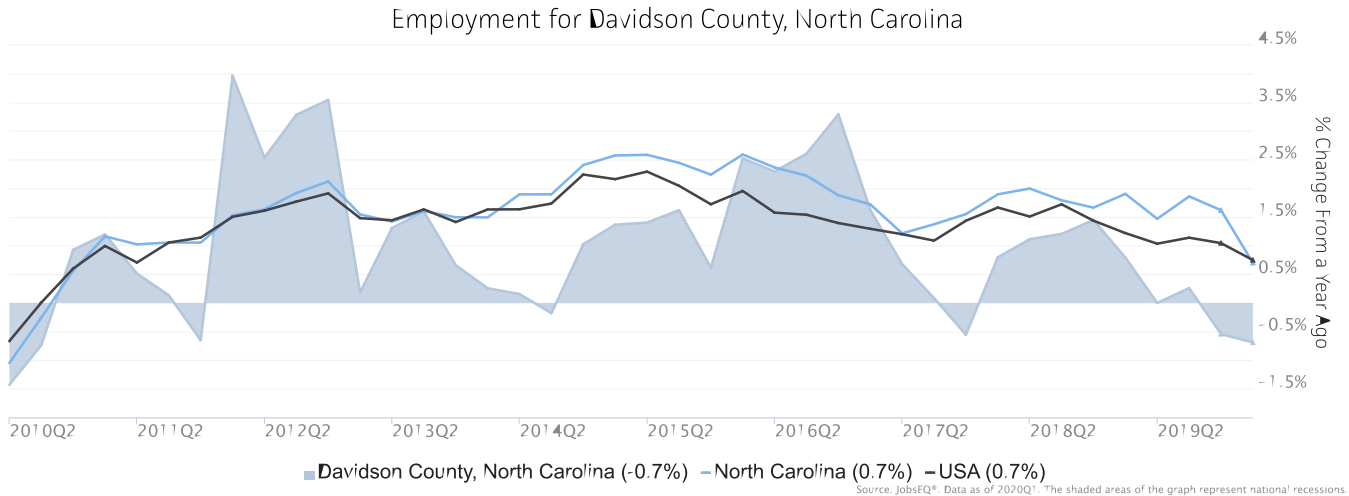
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census 2019, annual average growth rate since 2009

5. See Rio Arriba errata note in the Data Dictionary.

Employment Trends

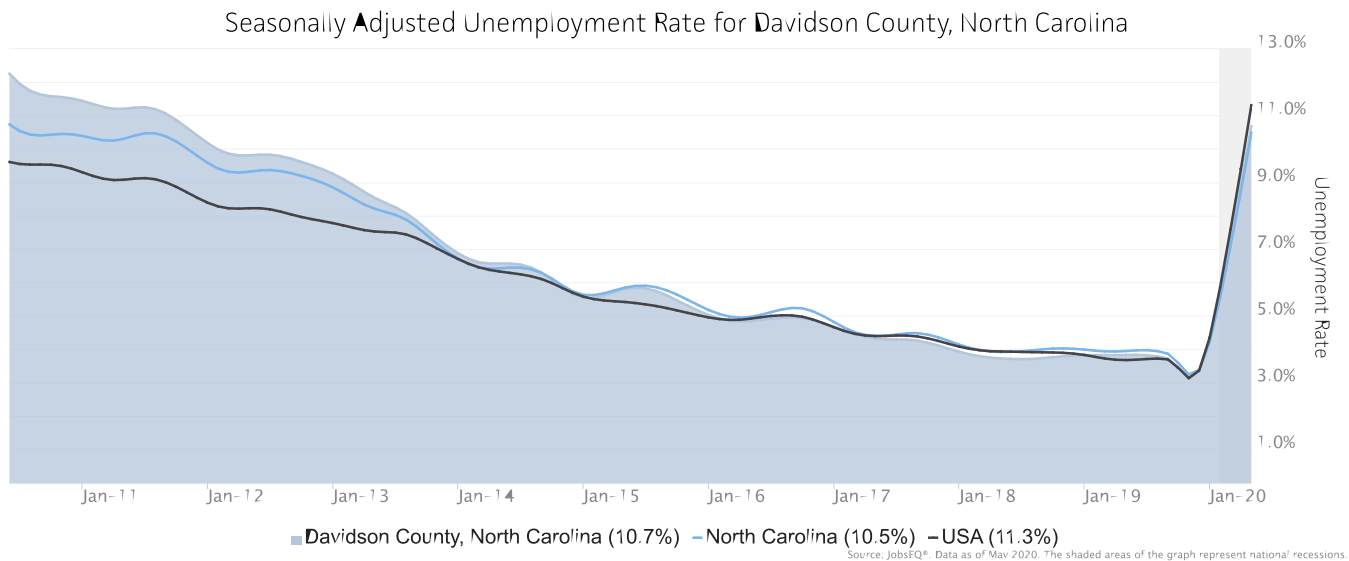
As of 2020Q1, total employment for Davidson County, North Carolina was 49,383 (based on a four-quarter moving average). Over the year ending 2020Q1, employment declined 0.7% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1.

Unemployment Rate

The seasonally adjusted unemployment rate for Davidson County, North Carolina was 10.7% as of May 2020. The regional unemployment rate was lower than the national rate of 11.3%. One year earlier, in May 2019, the unemployment rate in Davidson County, North Carolina was 3.8%.

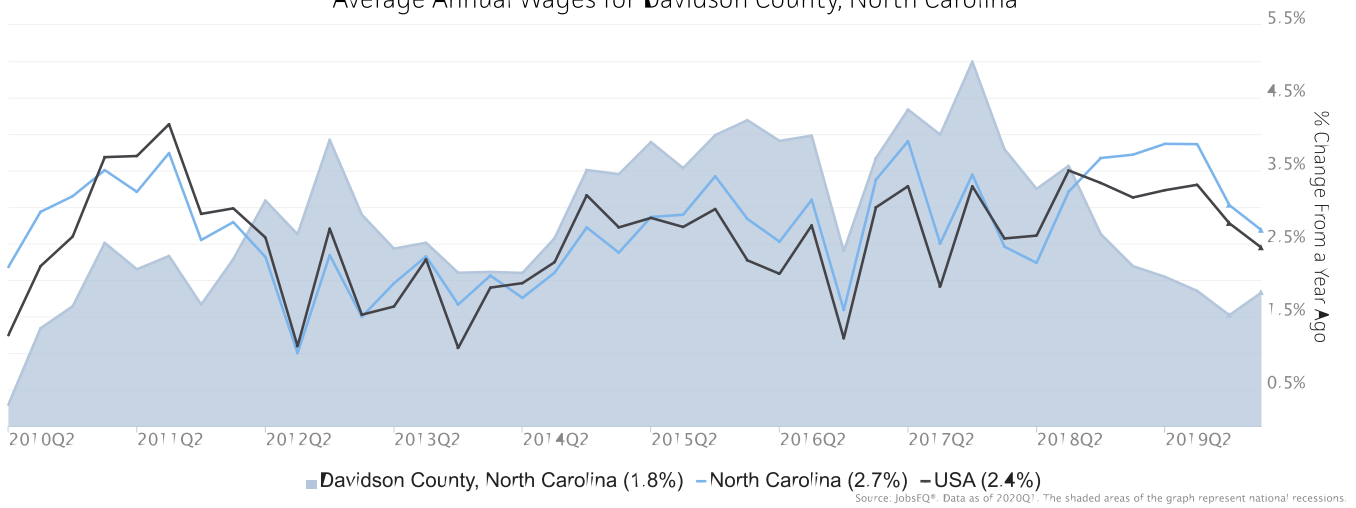


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through May 2020.

Wage Trends

The average worker in Davidson County, North Carolina earned annual wages of \$39,760 as of 2020Q1. Average annual wages per worker increased 1.8% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$57,624 in the nation as of 2020Q1.

Average Annual Wages for Davidson County, North Carolina



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 10.3% lower in Davidson County, North Carolina than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Davidson County, North Carolina	\$39,760	89.7	\$44,324
North Carolina	\$51,164	93.6	\$54,640
USA	\$57,624	100.0	\$57,624

Source: [JobsEQ®](#)

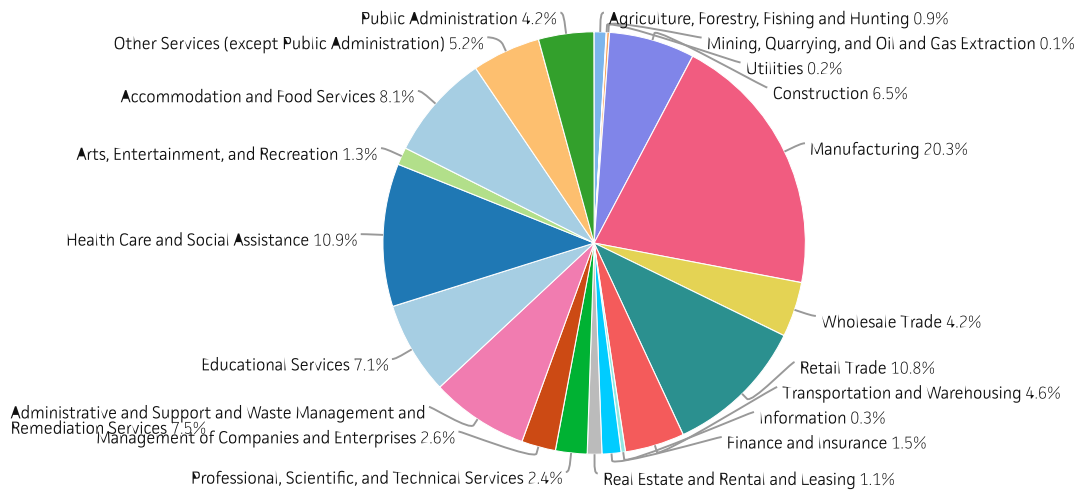
Data as of 2020Q1

Cost of Living per C2ER, data as of 2020q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Davidson County, North Carolina is Manufacturing, employing 10,018 workers. The next-largest sectors in the region are Health Care and Social Assistance (5,398 workers) and Retail Trade (5,355). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Manufacturing (LQ = 2.47), Management of Companies and Enterprises (1.72), and Other Services (except Public Administration) (1.18).

Total Workers for Davidson County, North Carolina by industry



Source: JobsEQ®, Data as of 2020Q1

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1.

Sectors in Davidson County, North Carolina with the highest average wages per worker are Management of Companies and Enterprises (\$120,896), Utilities (\$69,298), and Finance and Insurance (\$53,293). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Construction (+587 jobs), Manufacturing (+554), and Transportation and Warehousing (+496).

Over the next 1 year, employment in Davidson County, North Carolina is projected to expand by 89 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +1.1% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+60 jobs), Accommodation and Food Services (+38), and Construction (+29).

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
31	Manufacturing	10,018	\$48,013	2.47	554	1.1%	968	384	657	-73	-0.7%
62	Health Care and Social Assistance	5,398	\$41,936	0.76	272	1.0%	570	251	259	60	1.1%
44	Retail Trade	5,355	\$27,254	1.06	-3	0.0%	714	316	399	-1	0.0%
72	Accommodation and Food Services	3,996	\$15,100	0.90	349	1.8%	685	287	361	38	0.9%
56	Administrative and Support and Waste Management and Remediation Services	3,700	\$32,922	1.17	284	1.6%	443	181	246	16	0.4%
61	Educational Services	3,506	\$39,263	0.87	-422	-2.2%	317	156	168	-6	-0.2%
23	Construction	3,234	\$41,153	1.14	587	4.1%	347	114	204	29	0.9%
81	Other Services (except Public Administration)	2,589	\$24,291	1.18	194	1.6%	297	134	160	2	0.1%
48	Transportation and Warehousing	2,255	\$45,597	0.99	496	5.1%	246	102	138	6	0.2%
92	Public Administration	2,093	\$42,642	0.90	81	0.8%	194	81	110	3	0.1%
42	Wholesale Trade	2,081	\$43,004	1.12	-179	-1.6%	212	82	136	-6	-0.3%
55	Management of Companies and Enterprises	1,287	\$120,896	1.72	153	2.6%	121	43	73	4	0.3%
54	Professional, Scientific, and Technical Services	1,198	\$41,323	0.36	261	5.0%	110	38	64	8	0.6%
52	Finance and Insurance	717	\$53,293	0.37	25	0.7%	68	25	42	1	0.2%
71	Arts, Entertainment, and Recreation	666	\$50,711	0.67	-170	-4.5%	98	42	52	4	0.6%
53	Real Estate and Rental and Leasing	548	\$41,823	0.64	63	2.5%	57	25	30	1	0.3%
11	Agriculture, Forestry, Fishing and Hunting	451	\$17,996	0.70	-30	-1.3%	47	21	28	-2	-0.3%
51	Information	160	\$41,256	0.16	-42	-4.5%	13	6	10	-2	-1.4%
22	Utilities	105	\$69,298	0.42	-25	-4.2%	9	3	6	0	-0.1%
21	Mining, Quarrying, and Oil and Gas Extraction	26	\$39,240	0.12	1	0.4%	3	1	2	0	0.2%
Total - All Industries		49,383	\$39,760	1.00	2,448	1.0%	5,470	2,301	3,080	89	0.2%

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2019Q3 with preliminary estimates updated to 2020Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Davidson County, North Carolina is Production Occupations, employing 6,559 workers. The next-largest occupation groups in the region are Transportation and Material Moving Occupations (5,266 workers) and Office and Administrative Support Occupations (5,034). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 2.25), Transportation and Material Moving Occupations (1.30), and Construction and Extraction Occupations (1.22).

Occupation groups in Davidson County, North Carolina with the highest average wages per worker are Management Occupations (\$109,500), Legal Occupations (\$96,100), and Computer and Mathematical Occupations (\$77,900). The unemployment rate in the region varied among the major groups from 1.1% among Farming, Fishing, and Forestry Occupations to 7.3% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in Davidson County, North Carolina is expected to be Healthcare Support Occupations with a +1.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+41 jobs) and Healthcare Support Occupations (+28). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (752 jobs) and Production Occupations (734).

Davidson County, North Carolina, 2020Q1¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
51-0000	Production	6,559	\$35,800	2.25	420	4.1%	149	252	0.8%	679	250	484	-55	-0.8%
53-0000	Transportation and Material Moving	5,266	\$32,900	1.30	414	4.8%	355	521	2.1%	674	240	427	7	0.1%
43-0000	Office and Administrative Support	5,034	\$36,600	0.81	253	3.0%	152	-125	-0.5%	542	240	330	-27	-0.5%
41-0000	Sales and Related	4,705	\$41,300	0.98	315	4.2%	400	145	0.6%	649	258	397	-6	-0.1%
35-0000	Food Preparation and Serving Related	4,226	\$22,100	1.00	425	5.5%	317	259	1.3%	793	305	447	41	1.0%
47-0000	Construction and Extraction	2,787	\$39,900	1.22	218	4.7%	35	373	2.9%	336	91	223	21	0.8%
11-0000	Management	2,765	\$109,500	0.87	50	1.5%	80	190	1.4%	245	78	156	10	0.4%
25-0000	Educational Instruction and Library	2,762	\$43,300	0.99	88	2.8%	145	-307	-2.1%	245	112	134	-1	0.0%
29-0000	Healthcare Practitioners and Technical	2,146	\$71,900	0.77	51	1.4%	228	99	0.9%	144	58	68	17	0.8%
49-0000	Installation, Maintenance, and Repair	2,124	\$43,900	1.12	95	2.4%	101	203	2.0%	213	68	140	5	0.2%
37-0000	Building and Grounds Cleaning and Maintenance	1,936	\$26,800	1.15	155	4.8%	62	186	2.0%	268	105	151	12	0.6%
13-0000	Business and Financial Operations	1,798	\$66,100	0.66	53	2.3%	31	181	2.1%	181	50	124	6	0.4%
31-0000	Healthcare Support	1,748	\$27,600	0.81	105	3.2%	88	74	0.9%	251	107	116	28	1.6%
39-0000	Personal Care and Service	1,315	\$26,200	0.94	74	3.8%	40	-7	-0.1%	213	93	112	8	0.6%
33-0000	Protective Service	928	\$38,200	0.87	30	2.3%	32	97	2.2%	92	37	53	1	0.2%
17-0000	Architecture and Engineering	753	\$70,300	0.90	19	2.2%	12	224	7.3%	64	19	43	2	0.3%
15-0000	Computer and Mathematical	687	\$77,900	0.47	18	2.1%	28	2	0.0%	55	12	40	4	0.6%
21-0000	Community and Social Service	675	\$46,600	0.80	11	1.7%	50	44	1.4%	79	26	48	4	0.7%

Davidson County, North Carolina, 2020Q1¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	671	\$51,100	0.75	18	3.1%	10	26	0.8%	75	27	47	1	0.2%
19-0000	Life, Physical, and Social Science	201	\$60,500	0.47	4	1.9%	12	9	0.9%	19	4	14	1	0.3%
23-0000	Legal	190	\$96,100	0.46	3	1.1%	n/a	-7	-0.7%	13	5	8	1	0.5%
45-0000	Farming, Fishing, and Forestry	106	\$32,900	0.34	16	7.3%	n/a	8	1.6%	16	4	13	-1	-0.6%
Total - All Occupations		49,383	\$43,700	1.00	2,834	3.7%	2,327	2,448	1.0%	5,854	2,189	3,576	89	0.2%

Source: [JobsEQ®](#)

Data as of 2020Q1 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data are as of 2019 and represent the average for all Covered Employment

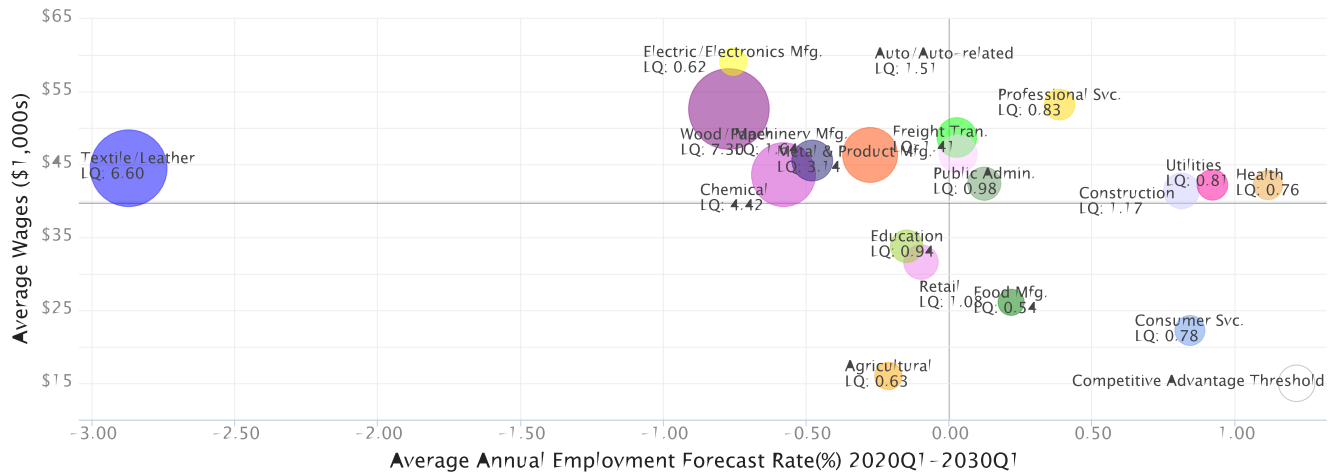
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2019Q3, imputed where necessary with preliminary estimates updated to 2020Q1. Wages by occupation are as of 2019 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Davidson County, North Carolina with the highest relative concentration is Wood/Paper with a location quotient of 7.30. This cluster employs 2,867 workers in the region with an average wage of \$52,611. Employment in the Wood/Paper cluster is projected to contract in the region about 0.8% per year over the next ten years.

Industry Clusters for Davidson County, North Carolina as of 2020Q1



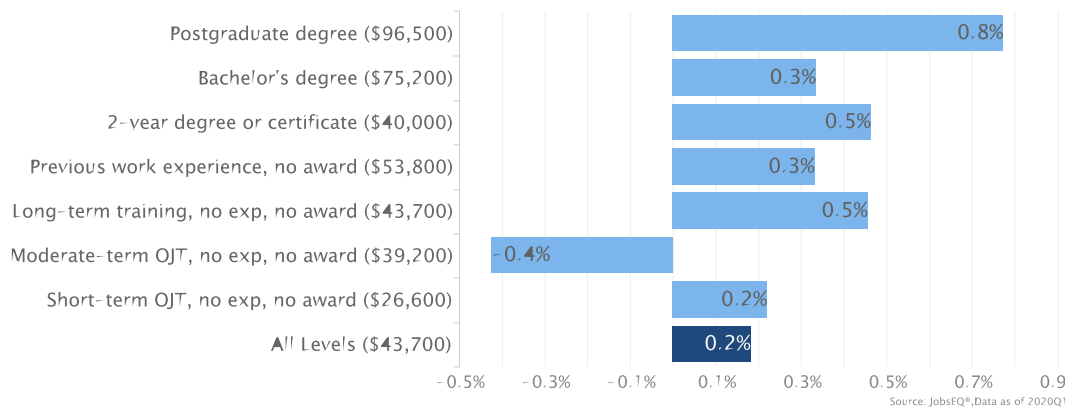
Source: JobsEQ®, Data as of 2020Q1

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2019Q3 with preliminary estimates updated to 2020Q1. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Davidson County, North Carolina is projected to grow 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.8% per year, those requiring a bachelor's degree are forecast to grow 0.3% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.5% per year.

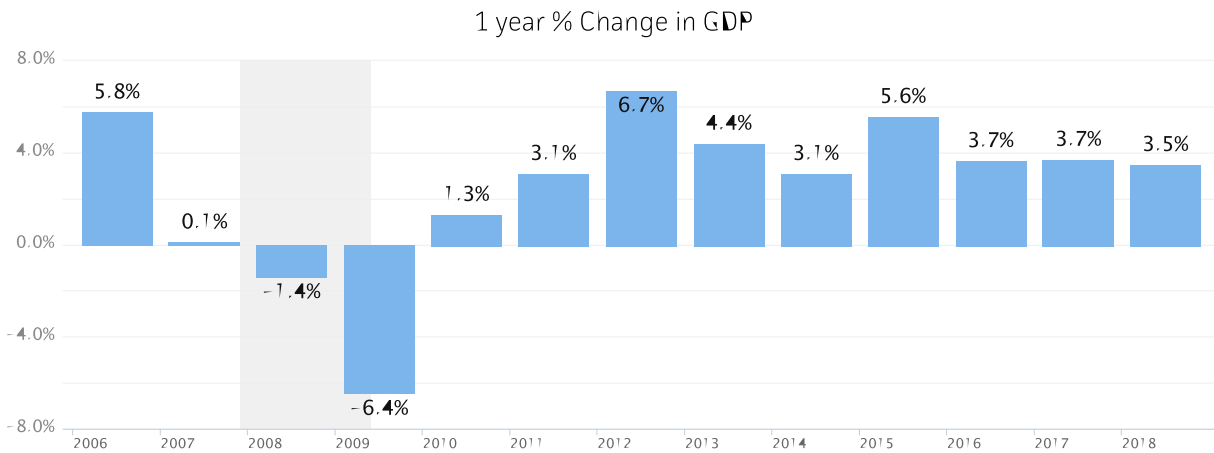
Annual Average Projected Job Growth by Training Required for Davidson County, North Carolina



Employment by occupation data are estimates as of 2020Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

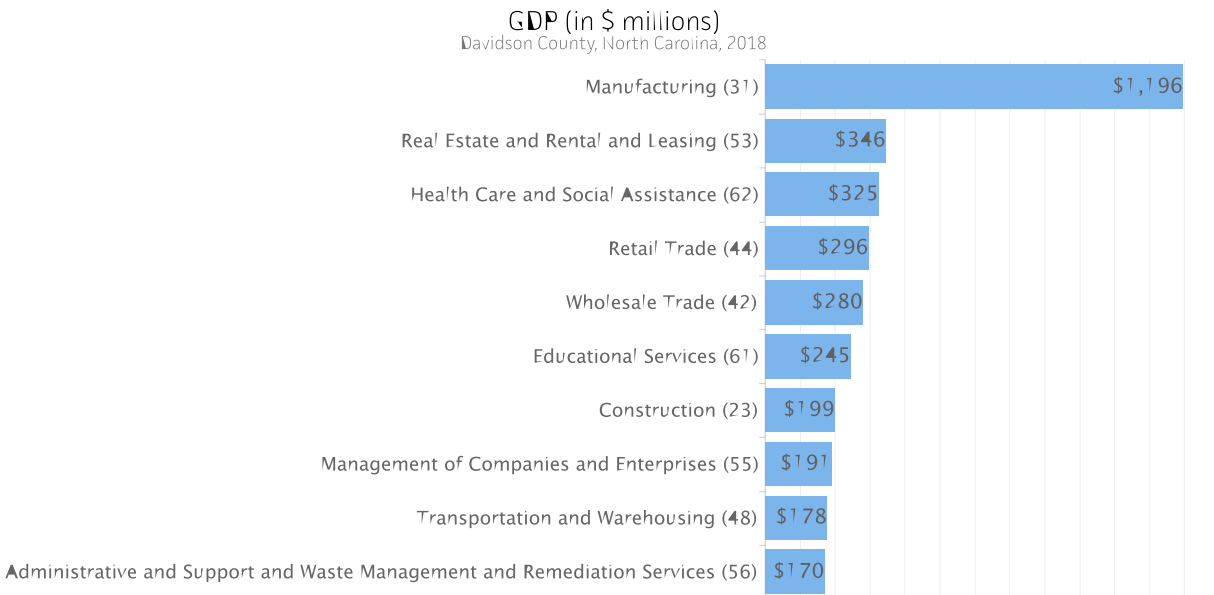
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2018, nominal GDP in Davidson County, North Carolina expanded 3.5%. This follows growth of 3.7% in 2017. As of 2018, total GDP in Davidson County, North Carolina was \$4,183,123,000.



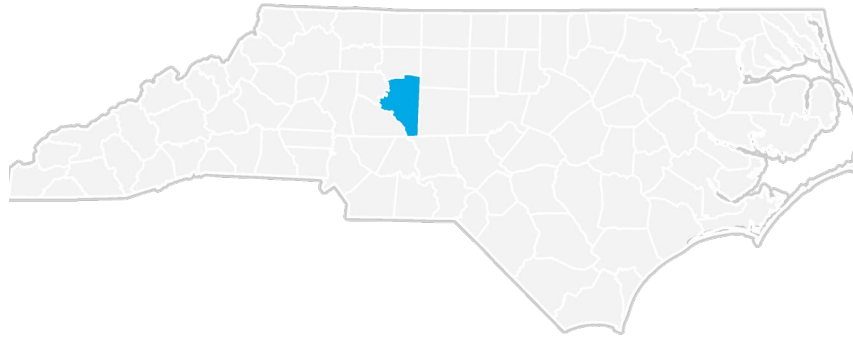
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2018.

Of the sectors in Davidson County, North Carolina, Manufacturing contributed the largest portion of GDP in 2018, \$1,196,399,000. The next-largest contributions came from Real Estate and Rental and Leasing (\$346,310,000); Health Care and Social Assistance (\$325,038,000); and Retail Trade (\$296,294,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2018.

Davidson County, North Carolina Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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