

NC Economy Watch

March 2025

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What's *really* happening in the economy?

In March of each year, the US Bureau of Labor Statistics publishes **revised data** on **unemployment** and **job growth** for every state in the nation, including North Carolina

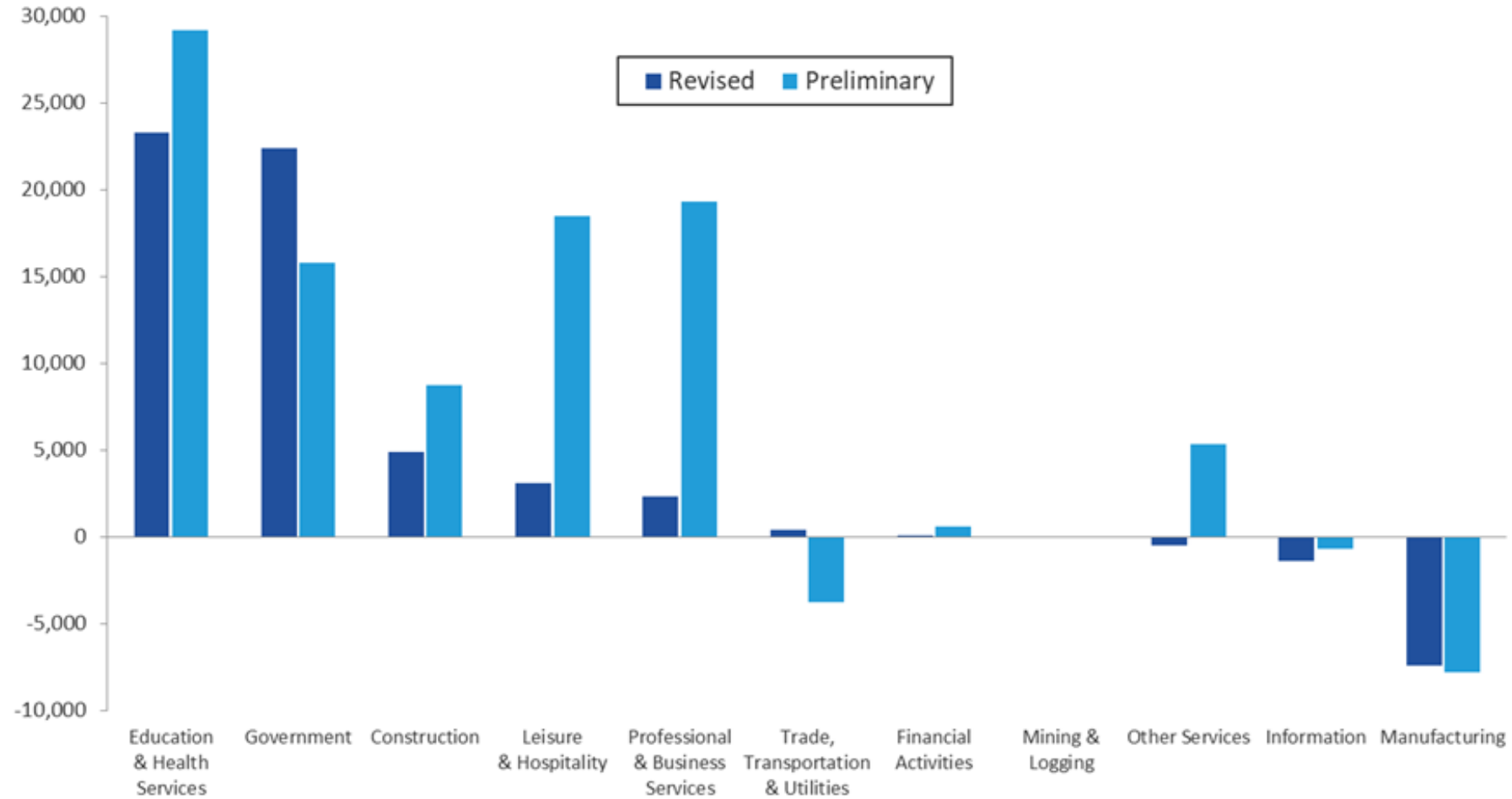
This year's revisions had **little impact** on North Carolina's **unemployment rate**

Over-the-year **job growth** in North Carolina was **revised downward** by **almost half** (1.7% vs. 0.9%) – consistent with other signs of weak hiring

Job growth revisions had an even **larger impact** on specific **industry sectors...**

Revised Data Show Job Growth Has Been Dominated by Healthcare and Government

Over-the-year job growth by sector in North Carolina (Dec 2024), preliminary vs. revised

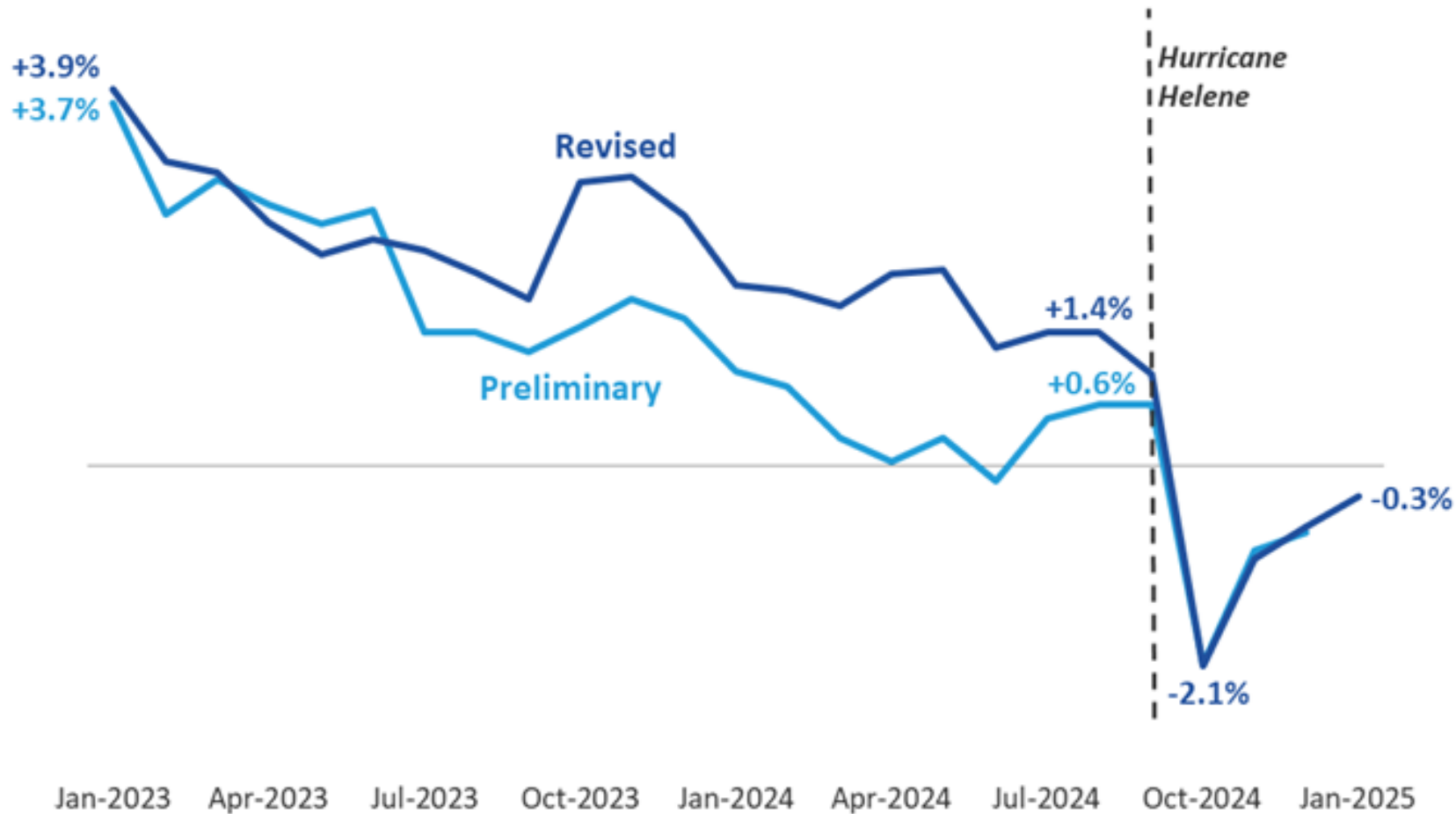


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Source: US Bureau of Labor Statistics (Current Employment Statistics)

Revised Data Show Asheville Region Had Faster Job Growth pre-Helene

% over-the-year job growth in Asheville MSA (Jan 2023 - Jan 2025), preliminary vs. revised



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Source: US Bureau of Labor Statistics (Current Employment Statistics)

What do these revisions mean for NC's labor market?

The downward revision in job growth is yet more evidence that North Carolina and the rest of the United States are experiencing a **prolonged labor market slowdown**

- Will conditions for jobseekers improve in the year to come? Or get worse?

The **Education & Health Services** and **Government** sectors accounted for **97% of North Carolina's net job growth** in 2024

- Private sector job growth is at a near-standstill, and impending budget cuts suggest government hiring might slow as well. Where will the new jobs come from in 2025?

The **Asheville** metro area had more **economic momentum** going into Hurricane Helene than initially estimated, and as of January has recorded three straight months of net job growth

- These data offer hope that the region could be on track for a full employment recovery in the months ahead

Resources of interest

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<https://www.commerce.nc.gov/news/the-lead-feed/march-2025-nc-economy-watch>

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“Thank you!”

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