



“In today’s changing economy, we must help more North Carolinians overcome barriers to entering the workforce, particularly individuals reentering after incarceration, while also helping our employers train workers with the skills they need.”

— Gov. Roy Cooper, November 2022, on The North Carolina Department of Commerce awarding 20 grants totaling \$8.45 million to 11 local workforce development boards

Econ. Dev. Partnership of North Carolina
150 Fayetteville St., Suite 1200
Raleigh NC 27601

Christopher Chung
CEO
919-447-7777

edpnc.com

North Carolina

Pop. (2022): 10,671,397

Median household income (2022): \$62,513

Credit Rating: AAA / Stable

Pop. growth 2022–2027: 0.57%

Median age (2022): 39.2

Right-to-work state: Yes

LEGISLATIVE UPDATE

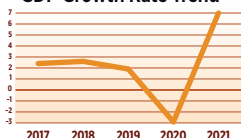
HB 103: The Current Operations Appropriations Act of 2022 modifies the 2021 state budget. The budget included increased investments in education, economic development, transportation and the state’s workforce. The community college system will receive over \$1.3 billion, while the Department of Public Instruction receives more than \$11.2 billion. Continuing the Economic Development Project Reserve, established originally for the 2021–2022 fiscal year only, will receive \$876 million for the 2022–2023 fiscal year. The state’s highway fund will receive \$2.9 billion, most allotted toward construction and maintenance, though over \$28 million in funding for aviation is included in the new budget.

Senate Bill 455 will exclude hemp from the state-controlled substance act and conform the state’s hemp laws with federal law. This bill, effective in June 2022, allows North Carolina’s farmers to enter a new market and produce hemp in the state.

GDP

11th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$541,934



10th
Business Tax Climate Rank Change 2022–2023: 0



7th
Higher Ed. R&D Expenditure in \$000s: **3,369,741**



2nd
Number of NCRCs: **600,804** | Percent Improvement 2021–2022: **7.20%**



30th
2022 Workers' Comp Index Rate: **1.16**



12th
Industrial power cost per kWh: **\$8.01**



8th
Total Revenue as Share of Total Expenses, FY 2006–2020: **106.0%**