



Economic Overview

Randolph County, North Carolina



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Demographic Profile

The population in Randolph County, North Carolina was 143,735 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 68,962 with a participation rate of 59.7%. Of individuals 25 to 64 in Randolph County, North Carolina, 15.7% have a bachelor's degree or higher which compares with 35.1% in the nation.

The median household income in Randolph County, North Carolina is \$51,598 and the median house value is \$134,800.

Summary¹

	Percent			Value		
	Randolph County, North Carolina	North Carolina	USA	Randolph County, North Carolina	North Carolina	USA
Demographics						
Population (ACS)	—	—	—	143,735	10,367,022	329,725,481
Male	49.6%	48.9%	49.5%	71,270	5,067,666	163,206,615
Female	50.4%	51.1%	50.5%	72,465	5,299,356	166,518,866
Median Age ²	—	—	—	41.6	39.0	38.4
Under 18 Years	22.6%	22.2%	22.5%	32,510	2,302,315	74,234,075
18 to 24 Years	8.0%	9.5%	9.2%	11,463	979,831	30,339,089
25 to 34 Years	11.7%	13.3%	13.8%	16,861	1,376,001	45,360,942
35 to 44 Years	11.5%	12.6%	12.9%	16,597	1,310,998	42,441,883
45 to 54 Years	14.3%	13.1%	12.6%	20,528	1,361,474	41,631,458
55 to 64 Years	14.2%	13.0%	13.0%	20,404	1,350,168	42,829,413
65 to 74 Years	10.6%	9.9%	9.6%	15,253	1,030,725	31,590,619
75 Years and Over	7.0%	6.3%	6.5%	10,119	655,510	21,298,002
Race: White	83.1%	66.2%	68.2%	119,501	6,865,508	224,789,109
Race: Black or African American	6.0%	21.2%	12.6%	8,586	2,193,147	41,393,012
Race: American Indian and Alaska Native	0.3%	1.1%	0.8%	464	113,719	2,722,661
Race: Asian	1.2%	3.0%	5.7%	1,766	314,690	18,782,924
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	134	7,119	615,557
Race: Some Other Race	4.8%	3.6%	5.6%	6,958	372,381	18,382,796
Race: Two or More Races	4.4%	4.8%	7.0%	6,326	500,458	23,039,422
Hispanic or Latino (of any race)	12.0%	9.8%	18.4%	17,320	1,016,730	60,806,969
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	146,043	10,698,973	333,287,557
Population Annual Average Growth ⁴	0.3%	0.9%	0.6%	377	94,716	1,940,990
People per Square Mile	—	—	—	186.7	220.0	94.3
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	59.7%	62.2%	63.4%	68,962	5,119,397	166,672,597
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	77.9%	82.2%	82.5%	41,963	3,284,167	106,173,534
Armed Forces Labor Force	0.1%	1.2%	0.5%	112	100,205	1,196,529
Veterans, Age 18-64	4.4%	5.6%	4.4%	3,745	349,741	8,848,937
Veterans Labor Force Participation Rate and Size, Age 18-64	68.5%	74.6%	77.0%	2,567	260,929	6,809,906
Median Household Income ²	—	—	—	\$51,598	\$60,516	\$69,021
Per Capita Income	—	—	—	\$26,760	\$34,209	\$37,638
Mean Commute Time (minutes)	—	—	—	24.0	25.0	26.8
Commute via Public Transportation	0.1%	0.9%	4.2%	57	42,121	6,472,373
Educational Attainment, Age 25-64						

Summary¹

	Percent			Value		
	Randolph County, North Carolina	North Carolina	USA	Randolph County, North Carolina	North Carolina	USA
	No High School Diploma	15.8%	10.0%	10.3%	11,720	541,326
High School Graduate	34.1%	23.7%	25.3%	25,346	1,279,274	43,535,564
Some College, No Degree	23.2%	21.2%	20.1%	17,279	1,143,005	34,637,141
Associate's Degree	11.3%	10.5%	9.3%	8,369	566,858	15,944,395
Bachelor's Degree	11.7%	22.5%	22.0%	8,700	1,212,884	37,890,674
Postgraduate Degree	4.0%	12.1%	13.1%	2,976	655,294	22,499,876
Housing						
Total Housing Units	—	—	—	61,983	4,673,933	139,647,020
Median House Value (of owner-occupied units) ²	—	—	—	\$134,800	\$197,500	\$244,900
Homeowner Vacancy	1.2%	1.5%	1.2%	516	39,970	1,021,651
Rental Vacancy	3.5%	6.6%	5.7%	558	99,589	2,674,125
Renter-Occupied Housing Units (% of Occupied Units)	27.1%	34.1%	35.4%	15,114	1,374,165	43,858,831
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.0%	5.5%	8.3%	2,248	220,918	10,349,174
Social						
Poverty Level (of all people)	15.1%	13.7%	12.6%	21,467	1,379,672	40,661,636
Households Receiving Food Stamps/SNAP	15.5%	12.1%	11.4%	8,644	486,376	14,105,231
Enrolled in Grade 12 (% of total population)	1.3%	1.3%	1.3%	1,877	133,485	4,425,322
Disconnected Youth ³	5.6%	2.7%	2.5%	426	15,177	432,389
Children in Single Parent Families (% of all children)	37.8%	35.8%	34.0%	11,544	776,278	23,909,672
Uninsured	13.3%	10.7%	8.8%	18,945	1,092,162	28,489,142
With a Disability, Age 18-64	16.1%	11.0%	10.3%	13,716	685,029	20,537,729
With a Disability, Age 18-64, Labor Force Participation Rate and Size	35.2%	40.5%	44.2%	4,832	277,343	9,068,973
Foreign Born	6.0%	8.2%	13.6%	8,611	845,983	44,844,808
Speak English Less Than Very Well (population 5 yrs and over)	4.6%	4.5%	8.2%	6,236	439,178	25,535,259

Source: [JobsEQ®](#)

1. American Community Survey 2017-2021, 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.

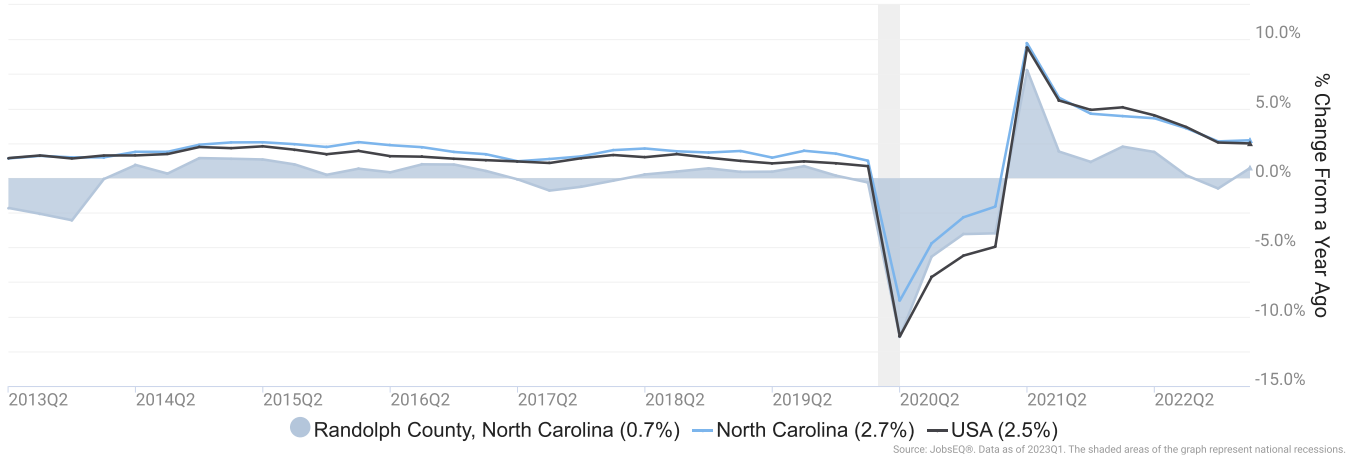
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

Employment Trends

As of 2023Q1, total employment for Randolph County, North Carolina was 48,616 (based on a four-quarter moving average). Over the year ending 2023Q1, employment increased 0.7% in the region.

Employment for Randolph County, North Carolina

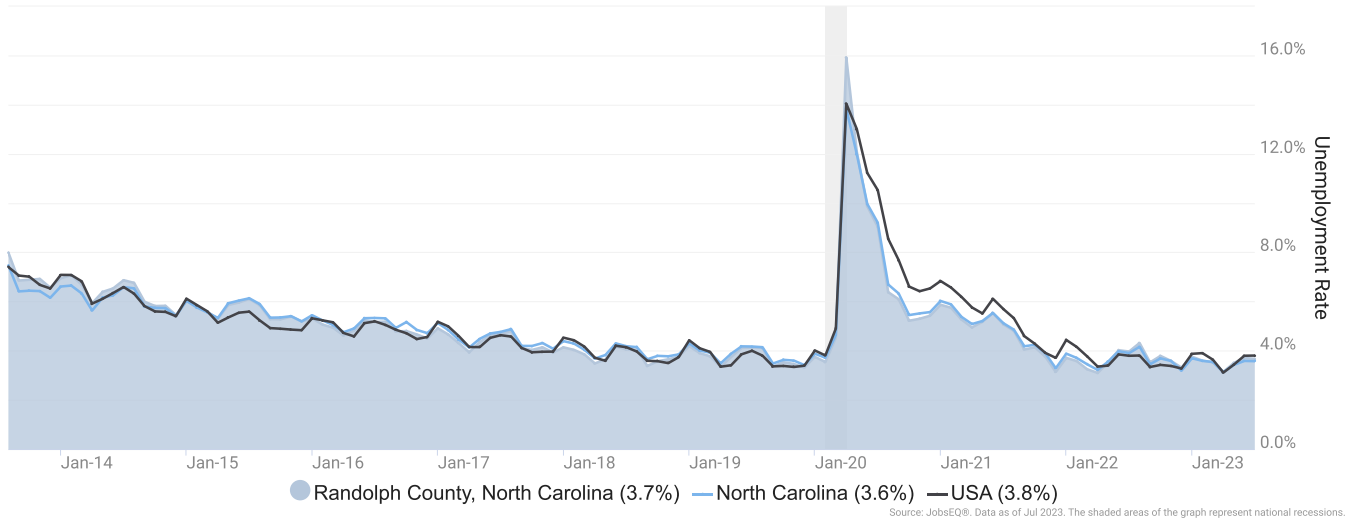


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q4 with preliminary estimates updated to 2023Q1.

Unemployment Rate

The unemployment rate for Randolph County, North Carolina was 3.7% as of July 2023. The regional unemployment rate was lower than the national rate of 3.8%. One year earlier, in July 2022, the unemployment rate in Randolph County, North Carolina was 4.0%.

Unemployment Rate for Randolph County, North Carolina

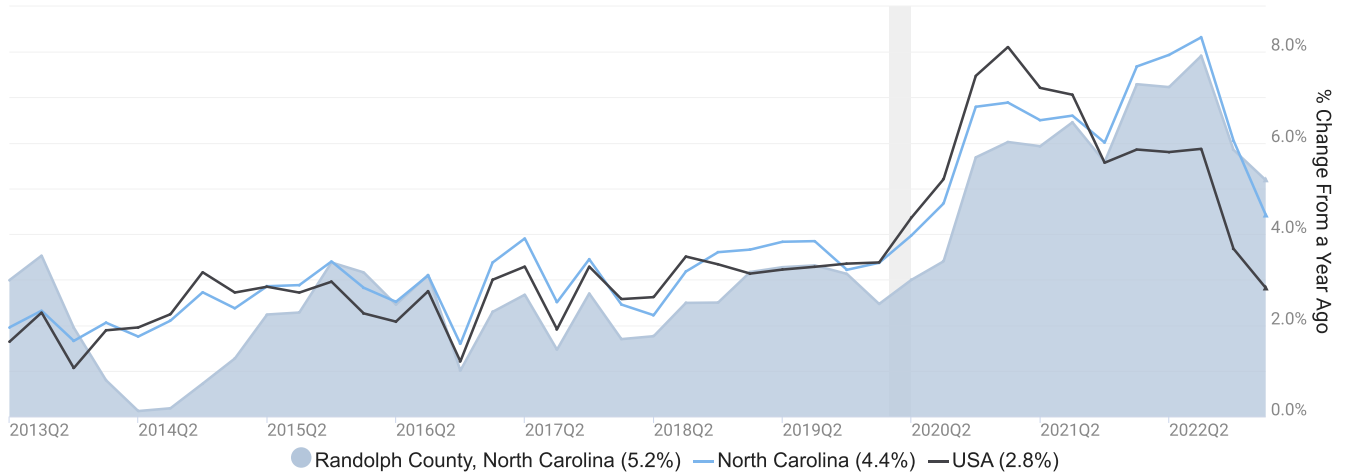


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through July 2023.

Wage Trends

The average worker in Randolph County, North Carolina earned annual wages of \$44,414 as of 2023Q1. Average annual wages per worker increased 5.2% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$68,501 in the nation as of 2023Q1.

Average Annual Wages for Randolph 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 2022Q4 with preliminary estimates updated to 2023Q1.

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 11.3% lower in Randolph County, North Carolina than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Randolph County, North Carolina	\$44,414	88.7	\$50,079
North Carolina	\$61,926	94.2	\$65,705
USA	\$68,501	100.0	\$68,501

Source: [JobsEQ®](#)

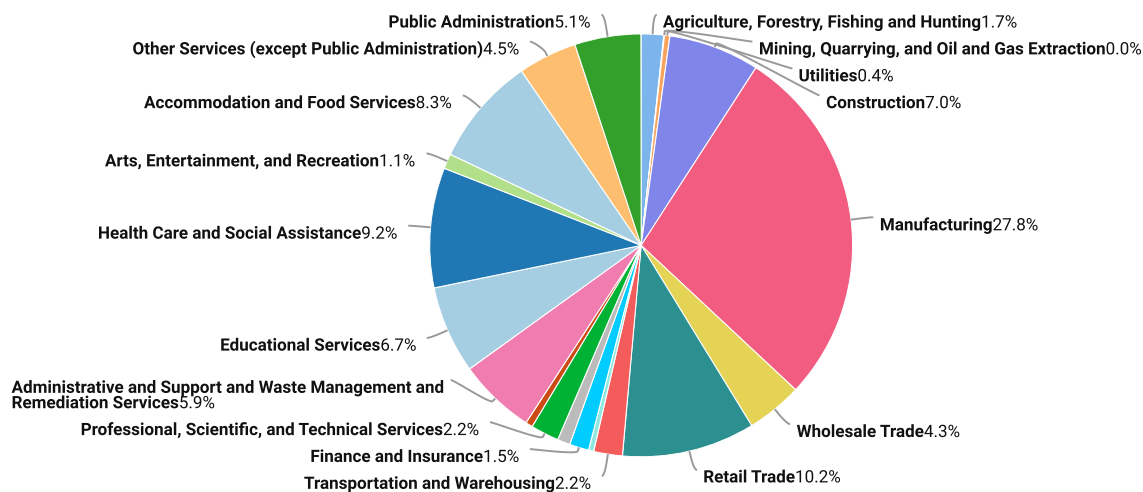
Data as of 2023Q1

Cost of Living per [COI](#), data as of 2023Q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Randolph County, North Carolina is Manufacturing, employing 13,530 workers. The next-largest sectors in the region are Retail Trade (4,939 workers) and Health Care and Social Assistance (4,464). 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 = 3.44), Agriculture, Forestry, Fishing and Hunting (1.32), and Construction (1.17).

Total Workers for Randolph County, North Carolina by Industry



Source: JobsEQ® Data as of 2023Q1

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 2022Q4 with preliminary estimates updated to 2023Q1.

Sectors in Randolph County, North Carolina with the highest average wages per worker are Mining, Quarrying, and Oil and Gas Extraction (\$143,329), Utilities (\$95,137), and Finance and Insurance (\$73,934). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Retail Trade (+457 jobs), Accommodation and Food Services (+419), and Public Administration (+227).

Over the next 1 year, employment in Randolph County, North Carolina is projected to contract by 147 jobs. The fastest growing sector in the region is expected to be Accommodation and Food Services with a +0.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+33 jobs), Health Care and Social Assistance (+24), and Arts, Entertainment, and Recreation (+3).

Randolph County, North Carolina, 2023Q1¹

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	13,530	\$50,135	3.44	-2,039	-2.8%	1,355	544	925	-113	-0.8%
44	Retail Trade	4,939	\$33,299	1.02	457	2.0%	651	300	396	-45	-0.9%
62	Health Care and Social Assistance	4,464	\$46,306	0.64	7	0.0%	484	212	248	24	0.5%
72	Accommodation and Food Services	4,049	\$19,842	0.97	419	2.2%	741	320	388	33	0.8%
23	Construction	3,388	\$50,359	1.17	162	1.0%	321	119	212	-9	-0.3%
61	Educational Services	3,254	\$48,279	0.84	-361	-2.1%	318	152	168	-3	-0.1%
56	Administrative and Support and Waste Management and Remediation Services	2,873	\$33,562	0.92	-200	-1.3%	340	141	206	-8	-0.3%
92	Public Administration	2,465	\$47,160	1.11	227	2.0%	229	101	144	-16	-0.6%
81	Other Services (except Public Administration)	2,189	\$27,736	1.05	44	0.4%	266	111	153	2	0.1%
42	Wholesale Trade	2,084	\$60,153	1.14	192	2.0%	224	85	146	-7	-0.3%
48	Transportation and Warehousing	1,069	\$52,488	0.44	11	0.2%	125	52	76	-3	-0.3%
54	Professional, Scientific, and Technical Services	1,053	\$65,871	0.29	196	4.2%	97	35	60	2	0.2%
11	Agriculture, Forestry, Fishing and Hunting	837	\$46,950	1.32	-30	-0.7%	100	47	60	-6	-0.7%
52	Finance and Insurance	719	\$73,934	0.37	-73	-1.9%	65	26	42	-3	-0.4%
71	Arts, Entertainment, and Recreation	557	\$20,873	0.59	-46	-1.6%	86	35	48	3	0.6%
53	Real Estate and Rental and Leasing	469	\$65,249	0.54	81	3.9%	46	22	27	-2	-0.5%
55	Management of Companies and Enterprises	261	\$57,640	0.35	-71	-4.7%	24	9	16	-1	-0.2%
22	Utilities	197	\$95,137	0.80	68	8.8%	17	7	12	-2	-1.2%
51	Information	196	\$57,380	0.20	-51	-4.5%	19	7	12	0	0.0%
21	Mining, Quarrying, and Oil and Gas Extraction	22	\$143,329	0.13	-7	-5.5%	2	1	2	0	0.2%
Total - All Industries		48,616	\$44,414	1.00	-1,014	-0.4%	5,451	2,340	3,258	-147	-0.3%

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

Data as of 2023Q1

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

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 2022Q4 with preliminary estimates updated to 2023Q1. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Randolph County, North Carolina is Production Occupations, employing 8,706 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (4,826 workers) and Sales and Related Occupations (4,520). 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 = 3.17), Construction and Extraction Occupations (1.22), and Installation, Maintenance, and Repair Occupations (1.19).

Occupation groups in Randolph County, North Carolina with the highest average wages per worker are Management Occupations (\$108,800), Legal Occupations (\$104,700), and Computer and Mathematical Occupations (\$89,500). The unemployment rate in the region varied among the major groups from 1.0% among Legal Occupations to 5.3% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Randolph County, North Carolina is expected to be Healthcare Support Occupations with a +0.8% 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 (+26 jobs) and Healthcare Support Occupations (+12). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Production Occupations (955 jobs) and Food Preparation and Serving Related Occupations (724).

Randolph County, North Carolina, 2023Q1¹

SOC	Occupation	Current					5-Year History			1-Year Forecast				
		Empl	Mean 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	8,706	\$39,000	3.17	466	4.1%	122	-1,470	-3.1%	867	369	586	-88	-1.0%
43-0000	Office and Administrative Support	4,826	\$40,100	0.81	187	2.9%	124	-334	-1.3%	506	253	308	-55	-1.1%
41-0000	Sales and Related	4,520	\$45,000	1.00	241	4.1%	242	166	0.8%	560	263	335	-38	-0.8%
53-0000	Transportation and Material Moving	4,464	\$37,400	1.05	386	5.1%	198	-41	-0.2%	603	232	377	-6	-0.1%
35-0000	Food Preparation and Serving Related	3,963	\$26,700	1.02	345	5.3%	188	310	1.6%	750	330	394	26	0.6%
11-0000	Management	2,775	\$108,800	0.83	33	1.3%	168	104	0.8%	236	90	148	-2	-0.1%
47-0000	Construction and Extraction	2,671	\$44,900	1.22	199	4.5%	58	-61	-0.4%	252	90	167	-5	-0.2%
25-0000	Educational Instruction and Library	2,622	\$44,700	1.01	50	2.2%	52	-226	-1.6%	241	117	121	3	0.1%
49-0000	Installation, Maintenance, and Repair	2,230	\$50,100	1.19	70	1.9%	142	26	0.2%	208	81	131	-4	-0.2%
13-0000	Business and Financial Operations	2,017	\$72,200	0.65	29	1.7%	100	276	3.0%	176	60	119	-2	-0.1%
29-0000	Healthcare Practitioners and Technical	1,882	\$85,800	0.67	32	1.4%	224	62	0.7%	118	57	56	5	0.3%
31-0000	Healthcare Support	1,453	\$31,500	0.68	81	3.2%	97	-70	-0.9%	222	94	117	12	0.8%
37-0000	Building and Grounds Cleaning and Maintenance	1,427	\$30,800	0.89	124	4.9%	55	-83	-1.1%	186	84	104	-3	-0.2%
39-0000	Personal Care and Service	927	\$32,600	0.78	40	3.3%	29	24	0.5%	169	66	96	7	0.7%
33-0000	Protective Service	843	\$44,700	0.81	29	2.7%	52	64	1.6%	82	38	48	-4	-0.4%
15-0000	Computer and Mathematical	741	\$89,500	0.44	8	1.6%	100	160	5.0%	52	16	36	0	0.0%
21-0000	Community and Social Service	675	\$48,600	0.79	5	1.1%	88	43	1.3%	69	27	39	2	0.3%

Randolph County, North Carolina, 2023Q1¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
17-0000	Architecture and Engineering	648	\$80,300	0.81	7	1.3%	32	3	0.1%	48	18	30	0	-0.1%
27-0000	Arts, Design, Entertainment, Sports, and Media	566	\$61,700	0.66	9	3.2%	22	-1	-0.1%	58	24	34	0	0.0%
45-0000	Farming, Fishing, and Forestry	251	\$36,900	0.82	17	5.3%	5	15	1.2%	37	12	26	-2	-0.7%
19-0000	Life, Physical, and Social Science	220	\$68,600	0.51	2	2.1%	27	13	1.3%	20	5	16	0	-0.1%
23-0000	Legal	188	\$104,700	0.46	2	1.0%	3	5	0.5%	13	6	7	0	0.1%
Total - All Occupations		48,616	\$48,400	1.00	2,360	3.7%	2,127	-1,014	-0.4%	5,480	2,334	3,294	-147	-0.3%

Source: [JobsEQ®](#)

Data as of 2023Q1 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 represent the average for all Covered Employment

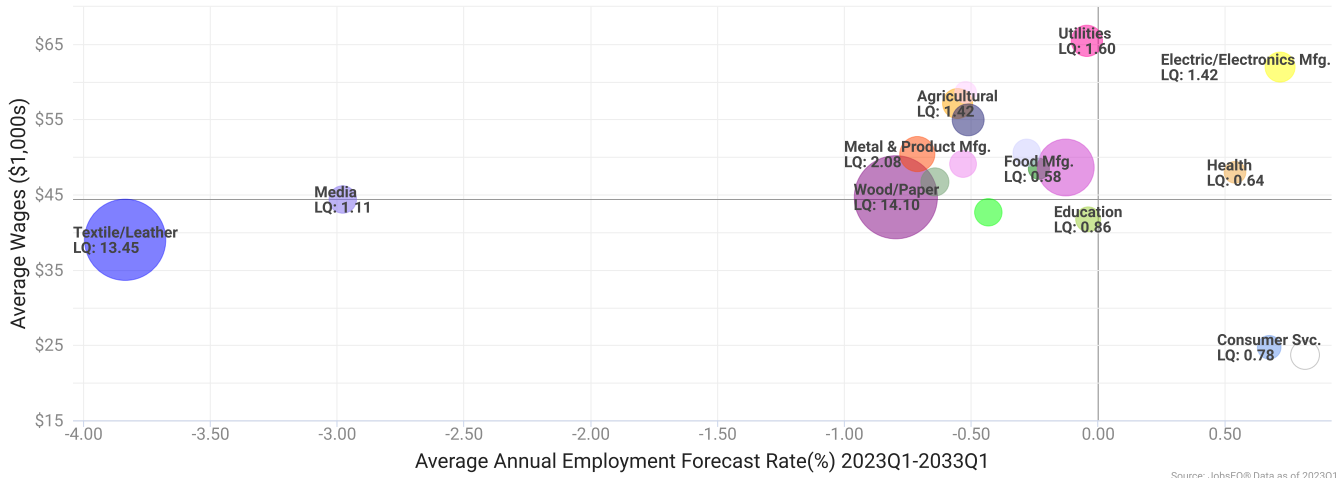
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

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 2022Q4, imputed where necessary with preliminary estimates updated to 2023Q1. Wages by occupation are as of 2023 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 Randolph County, North Carolina with the highest relative concentration is Wood/Paper with a location quotient of 14.10. This cluster employs 5,377 workers in the region with an average wage of \$44,675. 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 Randolph County, North Carolina as of 2023Q1



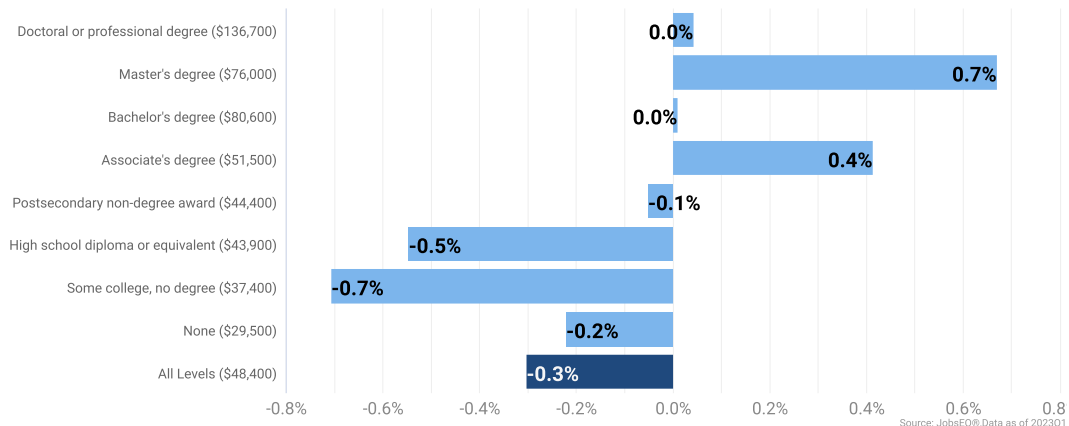
Source: JobsEQ® Data as of 2023Q1

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 2022Q4 with preliminary estimates updated to 2023Q1. 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 Randolph County, North Carolina is projected to contract 0.3% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.0% per year, those requiring a bachelor's degree are forecast to grow 0.0% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.4% per year.

Annual Average Projected Job Growth by Education Levels

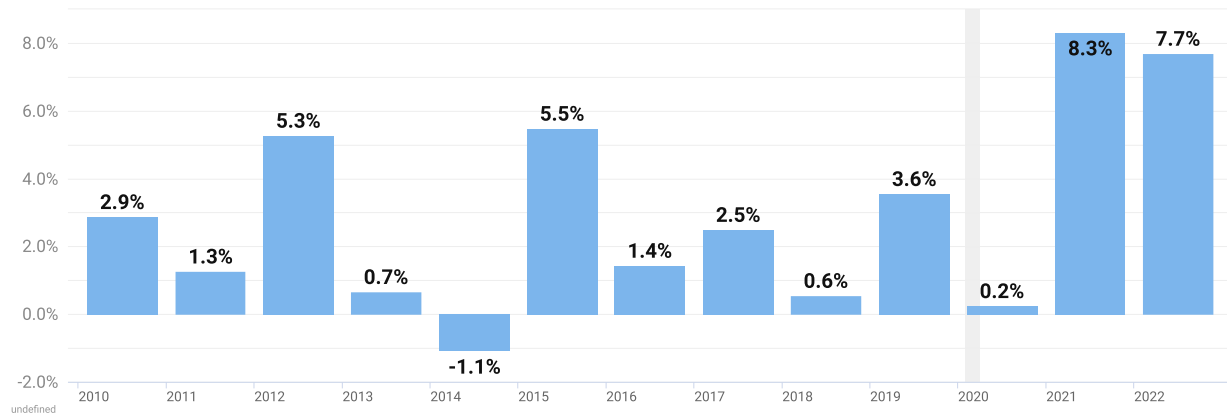


Employment by occupation data are estimates as of 2023Q1. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Randolph County, North Carolina expanded 7.7%. This follows growth of 8.3% in 2021. As of 2022, total GDP in Randolph County, North Carolina was \$4,680,882,000.

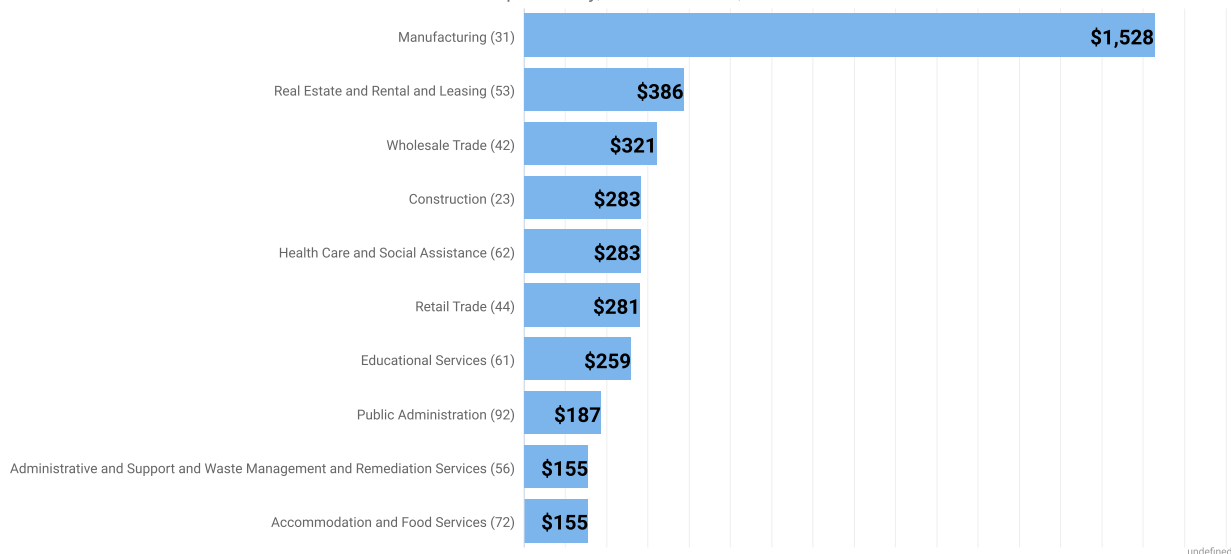
1 year % Change in GDP



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

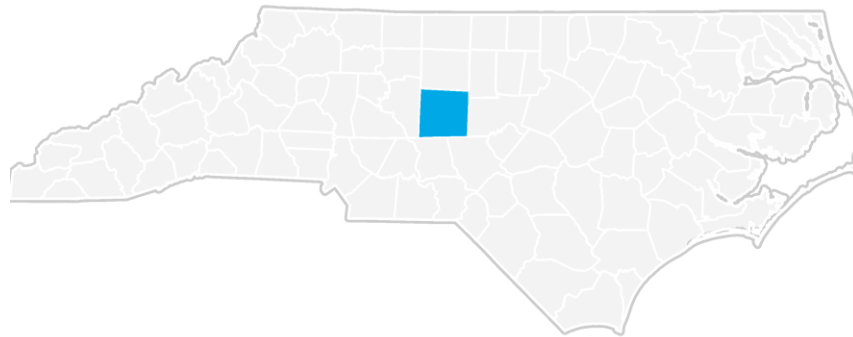
Of the sectors in Randolph County, North Carolina, Manufacturing contributed the largest portion of GDP in 2022, \$1,528,348,000. The next-largest contributions came from Real Estate and Rental and Leasing (\$386,049,000); Wholesale Trade (\$320,576,000); and Construction (\$282,827,000).

GDP (in \$ millions)
Randolph County, North Carolina, 2022



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Randolph 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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