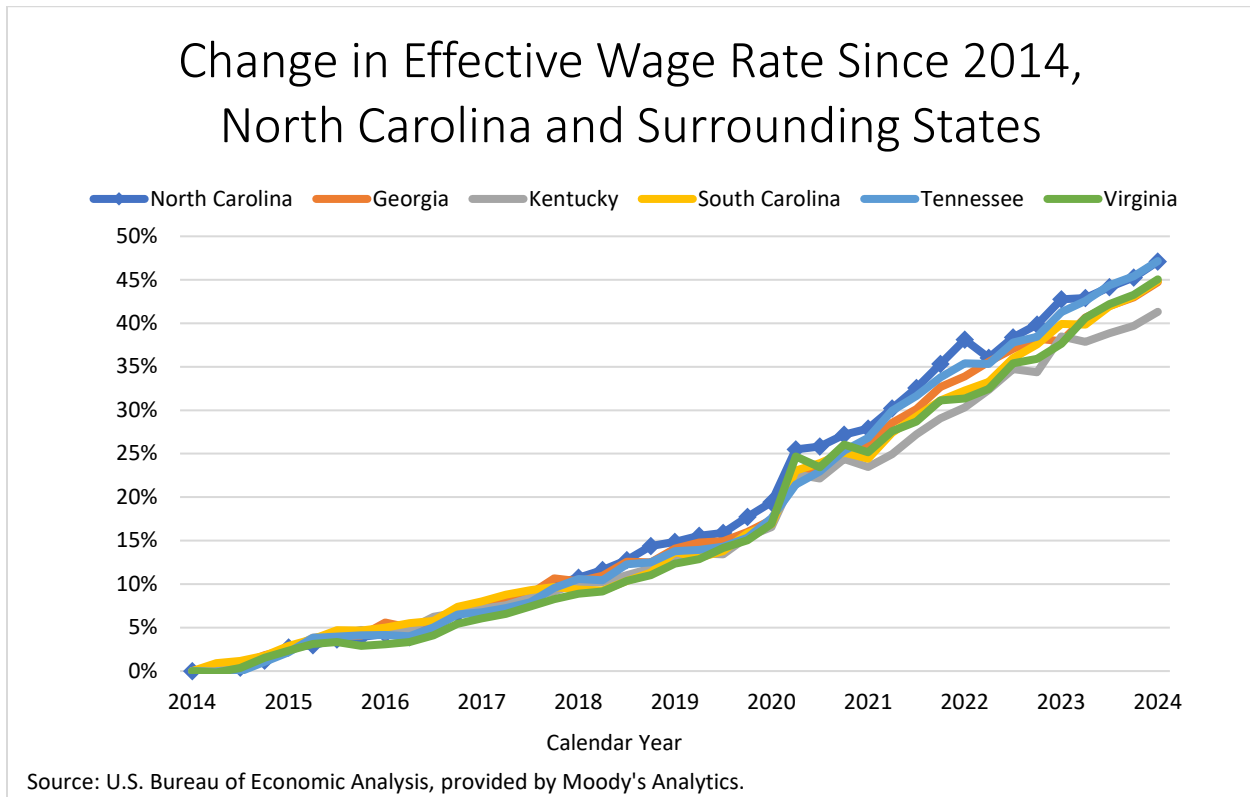


These charts and tables were created by the Fiscal Research Division, a nonpartisan central staff division serving all members of the North Carolina House of Representatives and State Senate.



This chart shows the percent change in the effective wage rate in North Carolina and other southeastern states since December 31, 2014. See below and page two for table of exact figures.

Notes:

- (1) The “Effective Wage Rate” is a measure of wage and salary earnings per employee; it does not include the cost of employee benefits.
- (2) Data are compiled quarterly by the U.S. Bureau of Economic Analysis and were provided by Moody’s Analytics. They are seasonally-adjusted, are not adjusted for inflation, were updated as of February, 2024.

Change in Effective Wage Rate Since Jan. 2014

Date	North Carolina	Georgia	Kentucky	South Carolina	Tennessee	Virginia
Jan. 2014	0.00	0.00	0.00	0.00	0.00	0.00
Apr. 2014	-0.8%	0.1%	0.3%	0.9%	-0.1%	-0.2%
Jun. 2014	0.4%	0.7%	0.4%	1.2%	0.0%	0.4%
Sep. 2014	1.2%	1.8%	1.4%	1.7%	1.1%	1.6%
Dec. 2014	2.7%	2.5%	2.4%	2.9%	2.2%	2.3%
Mar. 2015	3.0%	3.3%	3.8%	3.7%	3.8%	3.1%
Jun. 2015	3.6%	3.9%	4.1%	4.7%	4.0%	3.3%
Sep. 2015	3.9%	4.1%	4.7%	4.7%	4.1%	2.9%
Dec. 2015	4.3%	5.6%	4.1%	5.0%	4.2%	3.1%
Mar. 2016	3.9%	5.0%	4.8%	5.5%	4.0%	3.3%
Jun. 2016	4.9%	5.4%	6.2%	5.8%	5.0%	4.1%
Sep. 2016	6.6%	6.6%	6.7%	7.4%	6.5%	5.4%
Dec. 2016	7.3%	7.8%	7.2%	8.0%	6.8%	6.1%
Mar. 2017	7.8%	8.0%	7.6%	8.8%	7.2%	6.6%
Jun. 2017	8.4%	8.9%	8.4%	9.3%	7.9%	7.4%
Sep. 2017	10.0%	10.7%	9.2%	9.7%	9.6%	8.3%
Dec. 2017	10.7%	10.3%	10.1%	9.4%	10.6%	8.9%
Mar. 2018	11.6%	11.0%	10.2%	9.3%	10.5%	9.1%
Jun. 2018	12.7%	12.6%	11.0%	10.4%	12.3%	10.4%
Sep. 2018	14.4%	12.5%	11.8%	11.3%	12.5%	11.0%
Dec. 2018	14.9%	14.1%	13.2%	13.7%	13.8%	12.4%
Mar. 2019	15.6%	14.8%	13.5%	13.0%	13.9%	12.9%
Jun. 2019	15.9%	14.9%	13.4%	13.8%	14.3%	14.2%
Sep. 2019	17.7%	16.0%	15.5%	15.8%	15.3%	15.0%
Dec. 2019	19.4%	17.4%	16.5%	16.9%	17.6%	16.9%
Mar. 2020	25.5%	22.5%	22.6%	23.1%	21.5%	24.7%
Jun. 2020	25.8%	23.6%	22.2%	23.9%	23.0%	23.4%
Sep. 2020	27.2%	25.6%	24.4%	25.1%	25.3%	26.0%
Dec. 2020	27.9%	26.0%	23.5%	24.4%	26.8%	25.2%
Mar. 2021	30.2%	28.6%	25.0%	27.4%	29.9%	27.6%
Jun. 2021	32.6%	30.1%	27.2%	29.3%	31.6%	28.7%
Sep. 2021	35.3%	32.7%	29.1%	31.1%	33.8%	31.1%
Dec. 2021	38.1%	33.9%	30.3%	32.3%	35.4%	31.3%
Mar. 2022	36.0%	35.6%	32.3%	33.2%	35.3%	32.5%
Jun. 2022	38.4%	37.1%	34.7%	36.0%	37.8%	35.4%
Sep. 2022	39.8%	38.2%	34.3%	37.6%	38.4%	35.9%
Dec. 2022	42.7%	37.9%	38.5%	39.9%	41.3%	37.6%
Mar. 2023	42.9%	40.7%	37.9%	39.9%	42.6%	40.6%
Jun. 2023	44.1%	42.0%	38.8%	41.9%	44.4%	42.2%
Sep. 2023	45.3%	43.0%	39.7%	43.1%	45.4%	43.3%
Dec. 2023	47.1%	44.7%	41.3%	44.9%	47.2%	45.1%

Source: U.S. Bureau of Economic Analysis, provided by Moody's Analytics.