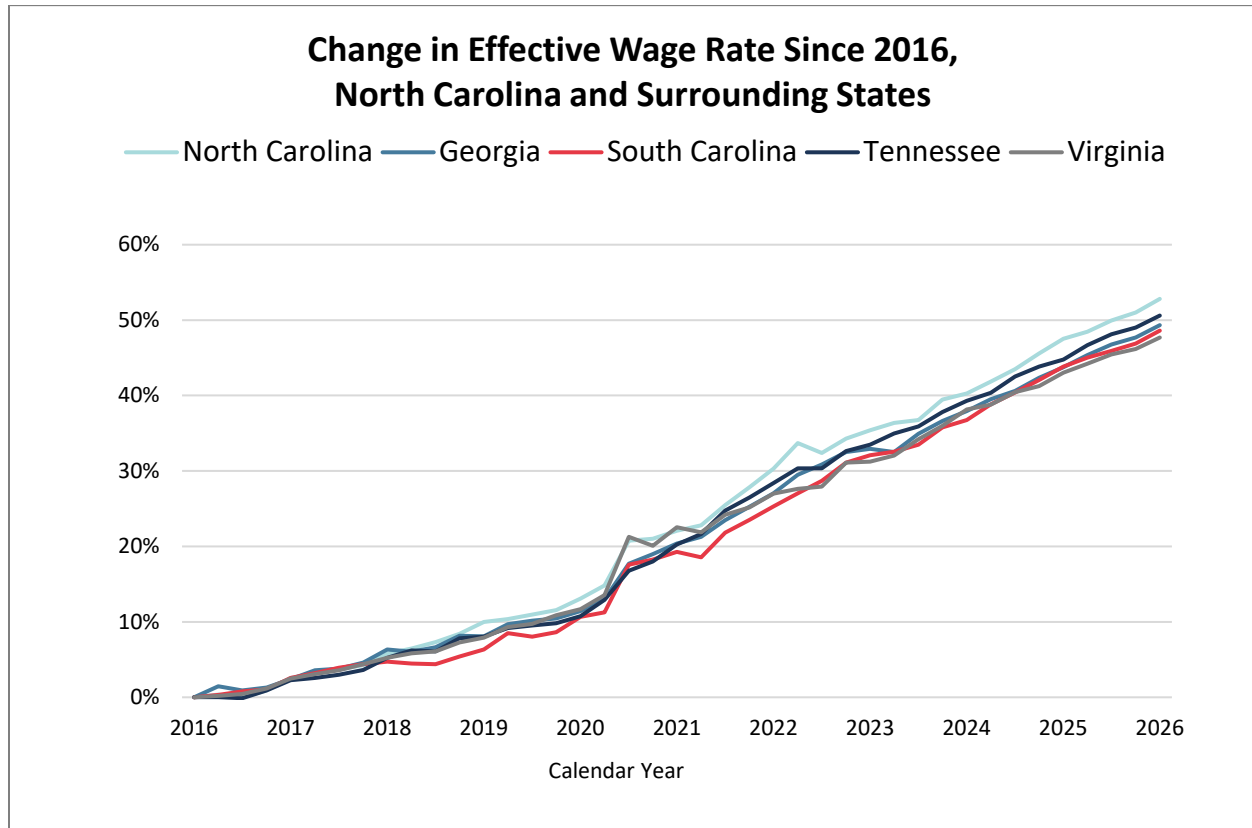




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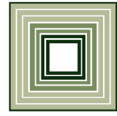


Source: U.S. Bureau of Economic Analysis, provided by Moody's Analytics.

This chart shows the percentage change in the effective wage rate in North Carolina and other southeastern states since December 2015. Over the last decade, North Carolina's effective wage rate grew by 52.8%, the highest in the region. See page two for all figures.^{1, 2}

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, and were updated as of February 2026.



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Change in Effective Wage Rate Since Jan. 2016

Date	North Carolina	Georgia	South Carolina	Tennessee	Virginia
Jan. 2016	0.00	0.00	0.00	0.00	0.00
Mar. 2016	0.4%	1.5%	0.3%	0.0%	0.2%
Jun. 2016	0.0%	0.9%	0.8%	-0.1%	0.4%
Sep. 2016	0.9%	1.3%	1.0%	0.9%	1.2%
Dec. 2016	2.6%	2.4%	2.6%	2.3%	2.5%
Mar. 2017	3.2%	3.6%	3.2%	2.5%	3.1%
Jun. 2017	3.7%	3.8%	3.9%	3.0%	3.6%
Sep. 2017	4.3%	4.6%	4.4%	3.6%	4.4%
Dec. 2017	5.8%	6.3%	4.7%	5.2%	5.2%
Mar. 2018	6.5%	6.0%	4.5%	6.2%	5.8%
Jun. 2018	7.3%	6.6%	4.4%	6.1%	6.1%
Sep. 2018	8.4%	8.2%	5.4%	7.8%	7.3%
Dec. 2018	10.0%	8.1%	6.3%	8.0%	7.9%
Mar. 2019	10.4%	9.7%	8.5%	9.2%	9.3%
Jun. 2019	11.0%	10.1%	8.0%	9.5%	9.7%
Sep. 2019	11.5%	10.4%	8.6%	9.8%	10.9%
Dec. 2019	13.1%	11.4%	10.7%	10.8%	11.7%
Mar. 2020	14.8%	13.0%	11.3%	12.9%	13.5%
Jun. 2020	20.8%	17.7%	17.6%	16.8%	21.3%
Sep. 2020	21.0%	19.0%	18.2%	18.0%	20.1%
Dec. 2020	22.1%	20.4%	19.3%	20.3%	22.5%
Mar. 2021	22.8%	21.3%	18.6%	21.6%	21.8%
Jun. 2021	25.5%	23.5%	21.8%	24.8%	24.2%
Sep. 2021	27.8%	25.2%	23.5%	26.5%	25.2%
Dec. 2021	30.3%	27.1%	25.3%	28.4%	27.0%
Mar. 2022	33.7%	29.5%	27.0%	30.3%	27.6%
Jun. 2022	32.4%	30.9%	28.7%	30.3%	27.9%
Sep. 2022	34.3%	32.5%	31.1%	32.6%	31.1%
Dec. 2022	35.4%	32.9%	32.1%	33.5%	31.3%
Mar. 2023	36.4%	32.5%	32.6%	35.0%	32.0%
Jun. 2023	36.8%	34.9%	33.5%	35.9%	34.2%
Sep. 2023	39.5%	36.6%	35.8%	37.8%	36.0%
Dec. 2023	40.3%	37.9%	36.7%	39.3%	38.2%
Mar. 2024	41.9%	39.5%	38.8%	40.4%	38.8%
Jun. 2024	43.5%	40.6%	40.4%	42.5%	40.5%
Sep. 2024	45.6%	42.4%	42.1%	43.9%	41.3%
Dec. 2024	47.5%	43.8%	43.8%	44.8%	43.0%
Mar. 2025	48.5%	45.4%	45.0%	46.7%	44.2%
Jun. 2025	50.0%	46.7%	45.9%	48.1%	45.4%
Sep. 2025	51.0%	47.7%	46.9%	49.0%	46.2%
Dec. 2025	52.8%	49.3%	48.6%	50.6%	47.7%

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