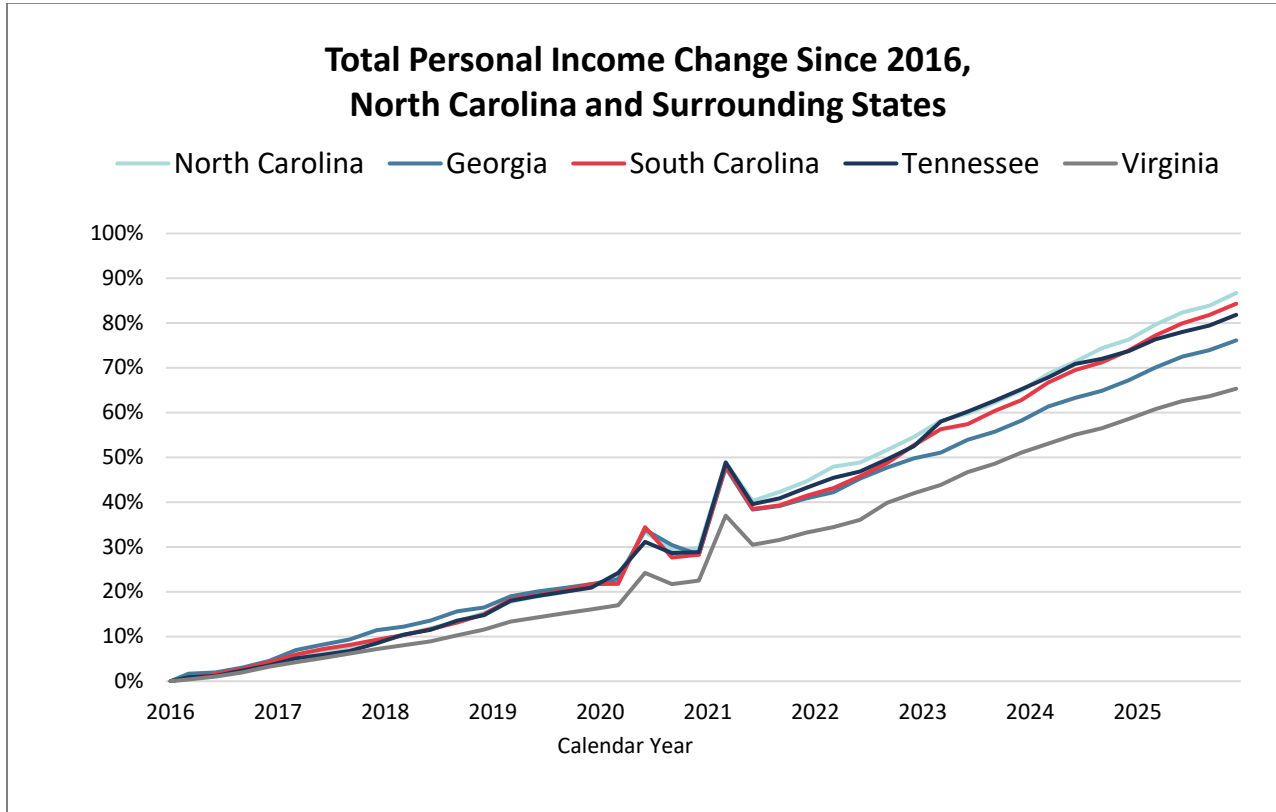


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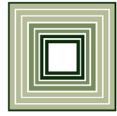


Source: U.S. Bureau of Economic Analysis and Moody's Analytics.

This chart shows the cumulative percent change in Total Personal Income for North Carolina and other southeastern states from 2016 through 2025.^{1, 2}

¹ "Total Personal Income" measures the income households receive from employment, self-employment, investments, and transfer payments (i.e., payments from government to individuals, such as unemployment insurance payments).

² Data are compiled by the US 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 Feb. 2026.



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Cumulative Change in Total Personal Income Since 2016

Date	North Carolina	Georgia	South Carolina	Tennessee	Virginia
Jan. 2016	0%	0%	0%	0%	0%
Mar. 2016	1.1%	1.7%	0.7%	0.9%	0.4%
Jun. 2016	1.4%	2.0%	1.6%	1.2%	1.0%
Sep. 2016	2.4%	3.0%	2.8%	2.4%	2.0%
Dec. 2016	3.8%	4.5%	4.2%	3.5%	3.2%
Mar. 2017	5.3%	7.0%	6.0%	5.1%	4.3%
Jun. 2017	6.5%	8.2%	7.2%	5.9%	5.2%
Sep. 2017	7.6%	9.3%	8.1%	6.7%	6.1%
Dec. 2017	9.1%	11.4%	9.2%	8.4%	7.1%
Mar. 2018	10.3%	12.2%	10.3%	10.4%	8.0%
Jun. 2018	11.9%	13.6%	11.6%	11.5%	8.9%
Sep. 2018	13.3%	15.6%	13.1%	13.5%	10.2%
Dec. 2018	15.3%	16.5%	15.0%	14.8%	11.5%
Mar. 2019	17.7%	19.0%	18.3%	18.0%	13.3%
Jun. 2019	19.0%	20.0%	19.2%	19.0%	14.3%
Sep. 2019	19.9%	20.8%	20.3%	19.9%	15.2%
Dec. 2019	21.3%	21.7%	21.7%	20.9%	16.0%
Mar. 2020	23.6%	22.7%	21.8%	24.2%	17.0%
Jun. 2020	33.3%	33.8%	34.4%	31.1%	24.2%
Sep. 2020	29.3%	30.4%	27.6%	28.6%	21.7%
Dec. 2020	29.7%	28.3%	28.2%	28.8%	22.5%
Mar. 2021	48.9%	47.7%	48.2%	48.8%	37.0%
Jun. 2021	40.3%	38.3%	38.5%	39.5%	30.5%
Sep. 2021	42.3%	39.1%	39.3%	40.8%	31.6%
Dec. 2021	44.6%	40.9%	41.4%	43.2%	33.2%
Mar. 2022	47.9%	42.2%	43.2%	45.4%	34.4%
Jun. 2022	48.9%	45.3%	45.8%	46.9%	36.1%
Sep. 2022	51.6%	47.7%	48.7%	49.6%	39.8%
Dec. 2022	54.6%	49.8%	52.7%	52.5%	42.0%
Mar. 2023	58.1%	51.1%	56.3%	58.0%	43.8%
Jun. 2023	59.8%	53.9%	57.4%	60.2%	46.7%
Sep. 2023	62.2%	55.7%	60.4%	62.7%	48.6%
Dec. 2023	64.9%	58.2%	62.8%	65.2%	51.1%
Mar. 2024	68.7%	61.3%	66.7%	67.9%	53.1%
Jun. 2024	71.3%	63.3%	69.5%	70.8%	55.1%
Sep. 2024	74.4%	64.9%	71.2%	72.0%	56.5%
Dec. 2024	76.3%	67.2%	73.9%	73.7%	58.5%
Mar. 2025	79.6%	70.1%	77.2%	76.3%	60.8%
Jun. 2025	82.3%	72.5%	79.9%	78.0%	62.6%
Sep. 2025	83.9%	73.9%	81.8%	79.4%	63.6%
Dec. 2025	86.7%	76.1%	84.3%	81.8%	65.3%

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