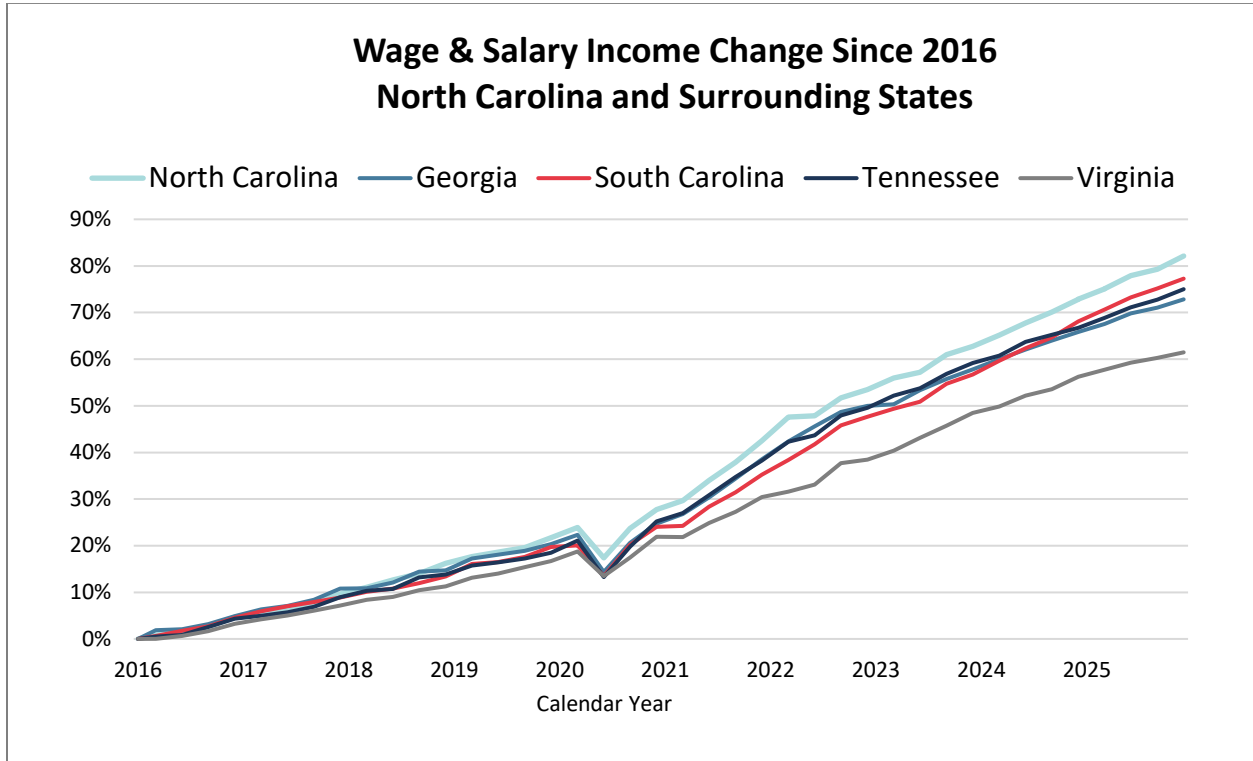




FISCAL RESEARCH DIVISION

A Staff Agency of the North Carolina General Assembly

The Fiscal Research Division is a non-partisan, central staff agency serving all 170 members of the NCGA.



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

This chart shows the percent change in Wage and Salary Income for North Carolina and other southeastern states since January 1, 2016. See page two for the table of exact figures.^{1,2}

¹“Wage and Salary Income” measures the income households receive from paid employment. The Bureau of Economic Analysis officially defines the term as “The total remuneration, in cash and in kind, of employees, including the compensation of corporate officers; commissions, tips, and bonuses; voluntary employee contributions to certain deferred compensation 401(k) plans; employee gains from nonqualified stock options; receipts- in-kind; and miscellaneous compensation of employees, such as judicial fees to jurors and to witnesses.”

² Data are compiled quarterly by the U.S. Bureau of Economic Analysis and were provided by Moody's Analytics. They are seasonally adjusted but are not adjusted for inflation. Data are as of June 2025.



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Cumulative Change in Wage & Salary Income Since January 1, 2016

Date	North Carolina	Georgia	South Carolina	Tennessee	Virginia
Jan. 2016	0.0%	0.0%	0.0%	0.0%	0.0%
Mar. 2016	0.9%	1.9%	0.6%	0.5%	0.0%
Jun. 2016	1.1%	2.1%	1.7%	0.8%	0.6%
Sep. 2016	2.6%	3.2%	2.7%	2.6%	1.7%
Dec. 2016	4.7%	4.9%	4.6%	4.4%	3.3%
Mar. 2017	5.6%	6.4%	5.9%	4.9%	4.2%
Jun. 2017	6.6%	7.1%	7.0%	5.7%	5.0%
Sep. 2017	7.8%	8.4%	7.9%	6.9%	6.1%
Dec. 2017	9.7%	10.8%	8.9%	8.9%	7.2%
Mar. 2018	11.1%	10.9%	10.1%	10.3%	8.4%
Jun. 2018	12.6%	12.1%	10.8%	10.7%	9.0%
Sep. 2018	14.1%	14.5%	12.0%	13.2%	10.4%
Dec. 2018	16.2%	14.7%	13.4%	13.8%	11.3%
Mar. 2019	17.6%	17.2%	16.1%	15.7%	13.2%
Jun. 2019	18.6%	18.1%	16.5%	16.4%	14.0%
Sep. 2019	19.6%	18.9%	17.6%	17.3%	15.4%
Dec. 2019	21.7%	20.3%	19.7%	18.5%	16.7%
Mar. 2020	23.9%	22.3%	20.1%	21.1%	18.8%
Jun. 2020	17.4%	14.4%	13.5%	13.3%	13.4%
Sep. 2020	23.7%	20.6%	20.2%	19.8%	17.5%
Dec. 2020	27.8%	24.7%	24.1%	25.2%	21.9%
Mar. 2021	29.7%	26.8%	24.2%	27.0%	21.9%
Jun. 2021	34.0%	30.3%	28.3%	30.9%	24.9%
Sep. 2021	37.9%	34.4%	31.4%	34.8%	27.3%
Dec. 2021	42.5%	38.5%	35.3%	38.3%	30.4%
Mar. 2022	47.6%	42.4%	38.4%	42.3%	31.6%
Jun. 2022	47.9%	45.6%	41.7%	43.7%	33.1%
Sep. 2022	51.7%	48.7%	45.8%	48.0%	37.7%
Dec. 2022	53.5%	50.0%	47.6%	49.6%	38.4%
Mar. 2023	56.0%	50.3%	49.4%	52.2%	40.4%
Jun. 2023	57.2%	53.3%	50.9%	53.8%	43.1%
Sep. 2023	60.9%	55.8%	54.7%	56.8%	45.7%
Dec. 2023	62.8%	57.8%	56.7%	59.2%	48.5%
Mar. 2024	65.1%	60.0%	59.7%	60.7%	49.8%
Jun. 2024	67.8%	62.1%	62.3%	63.7%	52.2%
Sep. 2024	70.1%	64.0%	64.7%	65.2%	53.5%
Dec. 2024	72.9%	65.8%	68.1%	66.8%	56.2%
Mar. 2025	75.1%	67.6%	70.7%	68.8%	57.7%
Jun. 2025	77.9%	69.8%	73.2%	71.1%	59.3%
Sep. 2025	79.3%	71.0%	75.2%	72.8%	60.3%
Dec. 2025	82.1%	72.8%	77.3%	75.0%	61.5%

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