

Economic Update & Estimated Covid-19 Pandemic Impacts of the Southwestern Commission Region

October 2020



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Economic Development Commission**



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Summary of Findings

Economic Update

- As of 2019 total population in the SWC region equaled 204,668: an increase of 10,289 or 5.3 percent over the last five years. The five-year growth rate closely matches the statewide pace of 5.6 percent and far exceeds the national rate of 1.1 percent.
- Households in the SWC region are less likely to have earnings as income, 65.9 percent compared to 76.5 percent statewide and 77.7 percent nationwide. Conversely, households in the region are more likely to have *Social Security* as income, at 45.2 percent, more than 10 percentage points greater than households across the state or nation.
- Total employment in the SWC region equaled 64,392 through the first quarter of 2020. Over the last five years employment grew by 8.7 percent or 5,143 additional jobs. By comparison, the state grew by 10.4 percent and the nation by 7.8 percent over the same period.
- Average weekly earnings in the first quarter of 2020 equaled \$720 in the SWC region, which is 34.2 percent below the statewide average and 41.1 percent below the national average.
- In 2018 Per Capita Income in the SWC region equaled \$36,755: 20.3 percent below the statewide figure and 32.5 percent below the national number.
- *Retail Trade* is the largest major industry sector, totaling 9,394 jobs or 14.6 percent of total employment. The top four largest sectors contain 52.2 percent of all jobs.
- The *Arts, Entertainment & Recreation* sector has made the largest employment gains, adding 1,400 jobs or 27 percent of the total increase in the region. Together, the closely related top-three employment gainers, *Arts, Entertainment &*

Recreation, Accommodation & Food Services and *Retail Trade* account for two-thirds of all net job gains over the last five years, strongly demonstrating that tourism was responsible for the majority of employment growth over the last five years

- Over the last five years, employment growth has come primarily from specialized industries, those primarily serving nonresidents; 82 percent of net new jobs have been from major industries with degrees of specialization greater than 1.0.
- Low relative wage industries were responsible for 45 percent of net employment growth, primarily *Accommodation and Food Services* and *Retail Trade*.

Estimated Covid-19 Pandemic Impacts

- Based on national trends and the composition of the regional economy, it is estimated that as of August 2020 employment in the SWC region is down 9.7 percent or 6,205 fewer jobs from a year earlier. By comparison, national employment is down by 6.9 percent over the same period.
- At the major industry level, significant losses are expected in *Accommodation & Food Services* and *Arts, Entertainment & Recreation*. Together these two sectors account for 60 percent of the total estimated job losses.
- Examined at a percentage level, employment in *Arts, Entertainment & Recreation* is estimated to be down by 30.8 percent from a year earlier and down 22.2 percent in *Accommodation & Food Services*.
- No major industry sector is estimated to have gained employment over the year, however four subsector industries are expected to have added employment; *General Merchandise Stores, Building Material and Garden Equipment and Supplies Dealers, Food and Beverage Stores* and *Couriers and Messengers*.

- In terms of the age of workers impacted by the covid-19 pandemic, workers ages 25 to 34 are estimated to have the largest losses at 1,304 or down 10.6 percent in the SWC region.
- Compared against the composition of the total workforce, workers age <25 and age 25 to 34 are disproportionately impacted; estimated percentage losses exceeding their share of the workforce.
- Workers earning less than \$2,575 per month are estimated to have the largest employment losses; 2,762 fewer jobs or down by 15.9 percent.
- Overall, employment in *Specialized* industries are estimated to decline by 13.7 percent, while losses from *Not Specialized* industries are estimated to decline by a 6.3 percent.

Economic Update - Overview

The Southwestern Commission (SWC) consists of a seven-county region at the western tip of North Carolina. As of 2019 total population equaled 204,668: an increase of 10,289 or 5.3 percent over the last five years. The five-year growth rate closely matches the statewide pace of 5.6 percent and far exceeds the national rate of 1.1 percent (Table 1). The SWC average annual growth rate between 2015 and 2019 equaled 1.0 percent or an average net gain of 2,058 more residents a year.

At 52.4 percent, labor participation by residents age 16 and older in the region is ten percentage points lower than in the nation or state, meaning 79,000 residents are not in the labor force.

The average unemployment rate over the last six months (through August 2020) in the SWC region equals 9.0 percent, representing 8,196 residents unable to find employment. The period includes the initial economic shock due to the covid-19 pandemic and subsequent lock-down. Although substantial, the average rate is below the national average of 10.4 percent and close to the statewide rate of 8.8 percent over the same period. Over a 12-month period the average unemployment rate in the region is 6.3 percent, close to the statewide rate of 6.2 percent and below the national rate of 6.9 percent.

Comparing the distribution of “class of workers,” the SWC region has a relatively lower proportion of workers in *Private for-profit wage & salary* employment; 63.5 percent versus 69.3 percent statewide and 68.6 percent nationwide. However, the region has larger proportions of workers in *Government* employment and *Self-employed or Unpaid family workers* (this includes people who work without pay in a business or on a farm operated by a relative).

Unsurprisingly, households in the SWC region are less likely to have earnings as income, 65.9 percent compared to 76.5 percent statewide and 77.7 percent nationwide. Conversely, households in the region are more likely to have *Social Security* as income, at 45.2 percent, more than 10 percentage points greater than households across the state or nation.



Table 1
Overview Comparison

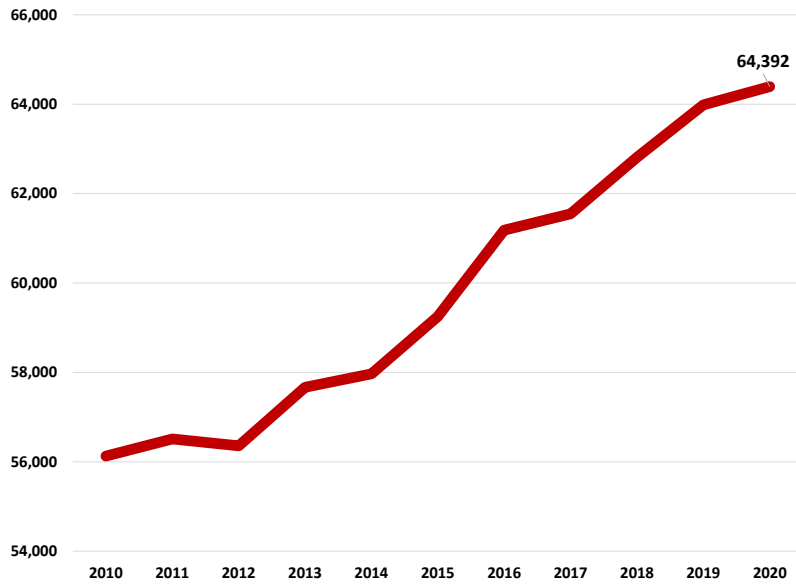
	SWC			
	Nation	North Carolina	%	#
Total Population Change (2014-2019)	3.1%	5.6%	5.3%	10,289
Average Annual Population Change (2014-2019)	0.6%	1.1%	1.0%	2,058
Labor force participation (age 16+) (2018 5Y estimate)				
In labor force	63.3%	62.4%	52.4%	87,195
Not in labor force	36.7%	37.6%	47.6%	79,208
Unemployment Rate (6-month average)				
	10.4%	8.8%	9.0%	8,196
Unemployment Rate (12-month average)				
	6.9%	6.2%	6.3%	5,771
Class of Worker (2018 5Y estimate)				
Private for-profit wage & salary	68.6%	69.3%	63.5%	52,533
Private not-for-profit wage & salary	8.1%	7.0%	7.0%	5,763
Government	13.7%	14.3%	17.3%	14,319
Self-employed or Unpaid family workers	9.7%	9.5%	12.2%	10,078
Households (2018 5Y estimate)				
With earnings	77.7%	76.5%	65.9%	55,604
With Social Security	30.9%	32.1%	45.2%	38,141
With retirement income	18.6%	19.6%	23.7%	20,021
Employment Growth (2015 to 2020 1Q)				
	7.8%	10.4%	8.7%	5,143
Average Annual Employment Change	1.6%	2.1%	1.8%	1,071

Source: SYNEVA Economics, N.C. Department of Commerce, U.S. Census Bureau

Total employment in the SWC region equaled 64,392 through the first quarter of 2020 (Figure 1). Over the last five years employment grew by 8.7 percent or 5,143 additional jobs. By comparison, the state grew by 10.4 percent and the nation by 7.8 percent over the same period. The average five-year annual employment change was 1.8 percent in the region, representing an average of 1,071 net new jobs each year. The SWC annual employment growth pace exceeded the national rate of 1.6 percent and was lower than the state's 2.1 percent average. Over the last five years, the SWC region's pace of employment growth surpassed both the nation and state in two years, 2016 and 2018, but grew significantly slower in another two, 2017 and 2020 through the first quarter (Figure 2).

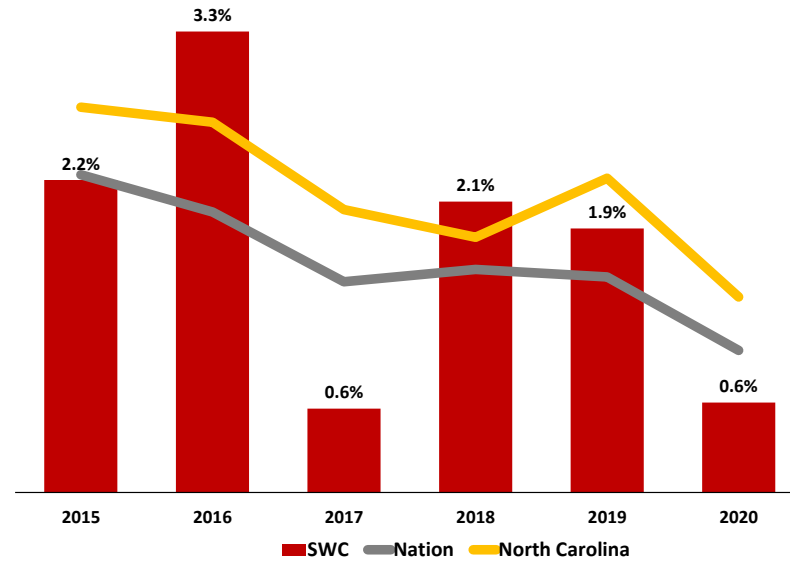
Average weekly earnings in the first quarter of 2020 equaled \$720 in the SWC region, which is 34.2 percent below the statewide average and 41.1 percent below the national average (Table 2 and Figure 3). Over the last five years the average weekly wage has increased by \$103 or 16.7 percent. The percentage increase matches the statewide

Figure 2
Total Employment
Southwestern Commission Region



Source: SYNEVA Economics, US Census Bureau

Figure 2
Total Employment
Annual Growth Rate



Source: SYNEVA Economics, US Census Bureau

increase of 17.6 percent and the nationwide rise of 16.6 percent; but lags notably in absolute dollar terms (Figure 4).

Per Capita Income is a broader measure of income, including wages, salaries, proprietors' income, rental income, dividends, interest and government transfers such as social security. In 2018 Per Capita Income in the SWC region equaled \$36,755: 20.3 percent below the statewide figure and 32.5 percent below the national number (Table 2 and Figure 5). Over the previous five years Per Capita Income grew by 20.8 percent in the region, close to the state's 20.7 percent increase and the nation's 21.4 percent rise. In absolute dollars, Per Capita Income rose by \$6,326 between 2013 and 2018 in the SWC region, lagging both the state and nation (Figure 6).

Table 2

	Average Weekly Wage			Per Capita Income		
	2020 (1Q)	5-Y Change (\$)	5-Y Change (%)	2018	5-Y Change (\$)	5-Y Change (%)
SWC	\$720	\$103	16.7%	\$36,755	\$6,326	20.8%
North Carolina	\$1,094	\$164	17.6%	\$46,117	\$7,917	20.7%
United States	\$1,222	\$174	16.6%	\$54,446	\$9,595	21.4%

Source: SYNEVA Economics, N.C. Department of Commerce, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis

Figure 3
Average Weekly Wage

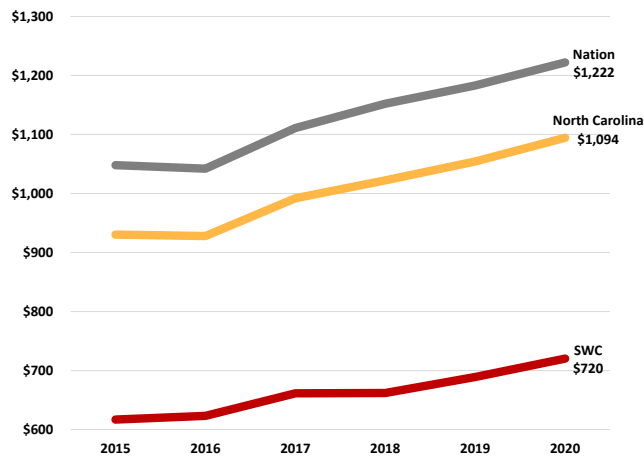


Figure 4
Average Weekly Wage Five-Year Net Change
2015 = 0

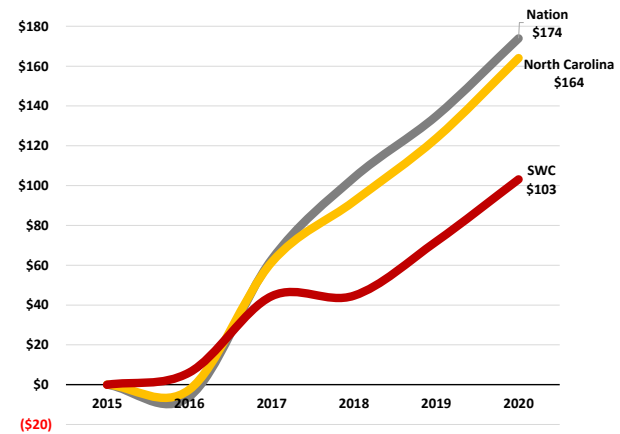


Figure 5
Per Capita Income

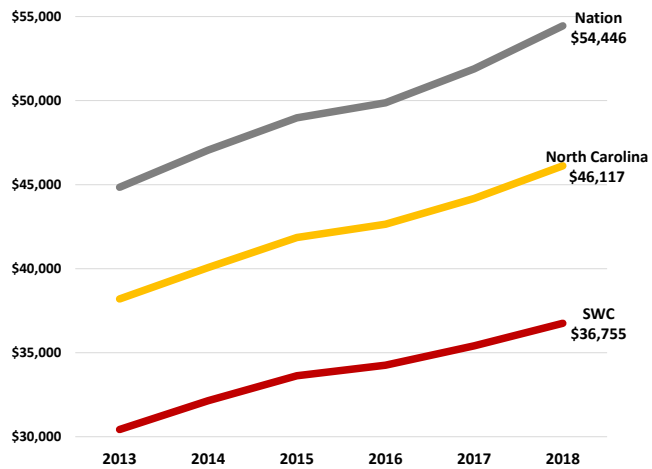
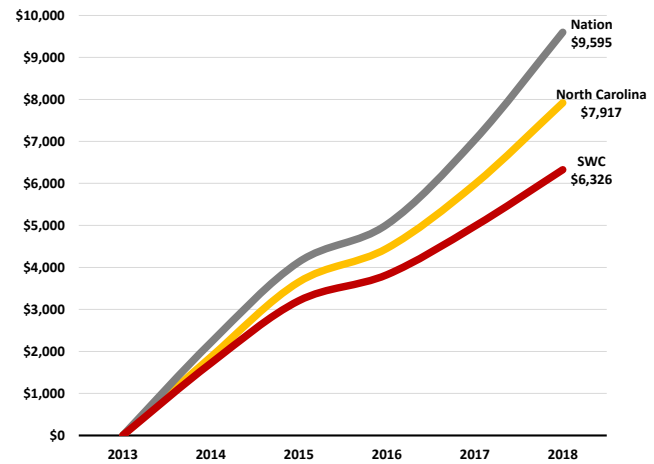


Figure 6
Per Capita Income Five-Year Net Change
2013 = 0

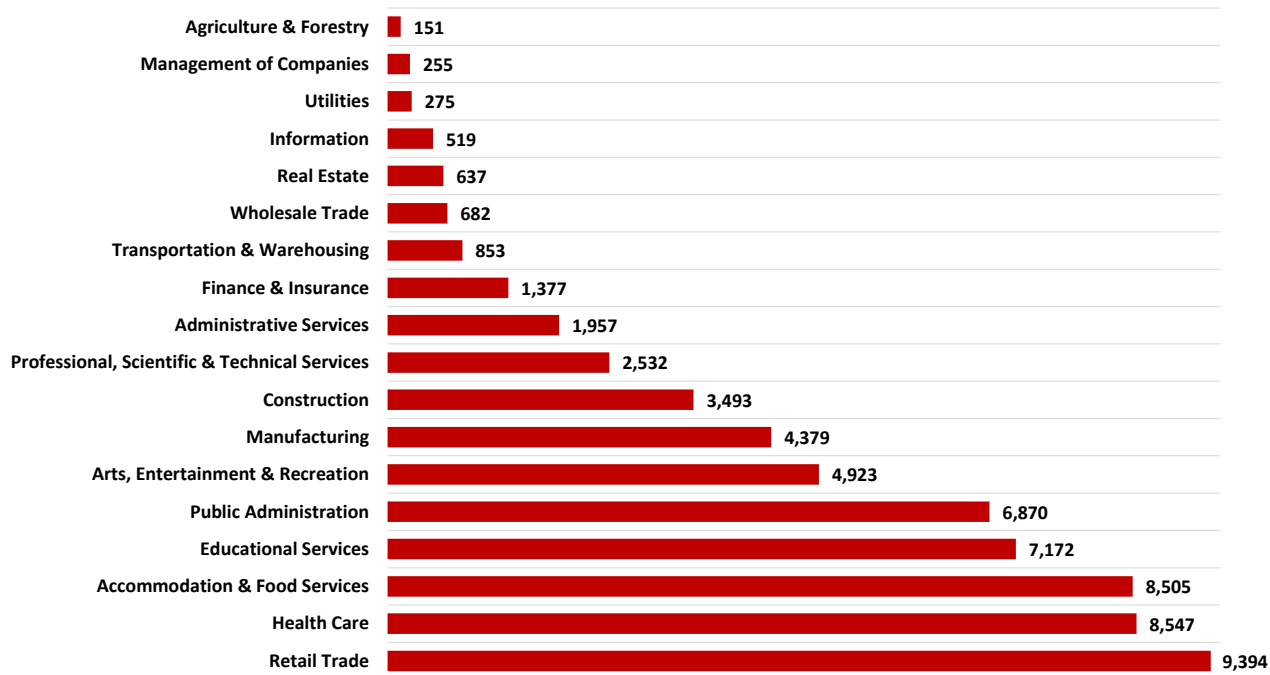


Source: SYNEVA Economics, N.C. Department of Commerce, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis

Economic Update - Industry Detail

An examination of the 18 major industry sectors comprising employment in the SWC region as of the first quarter of 2020, shows that *Retail Trade* is the largest totaling 9,394 jobs or 14.6 percent of total employment (Figure 7). The top four sectors contain 52.2 percent of all jobs. Conversely, the bottom 12 industry major sectors account for roughly one-quarter of all jobs.

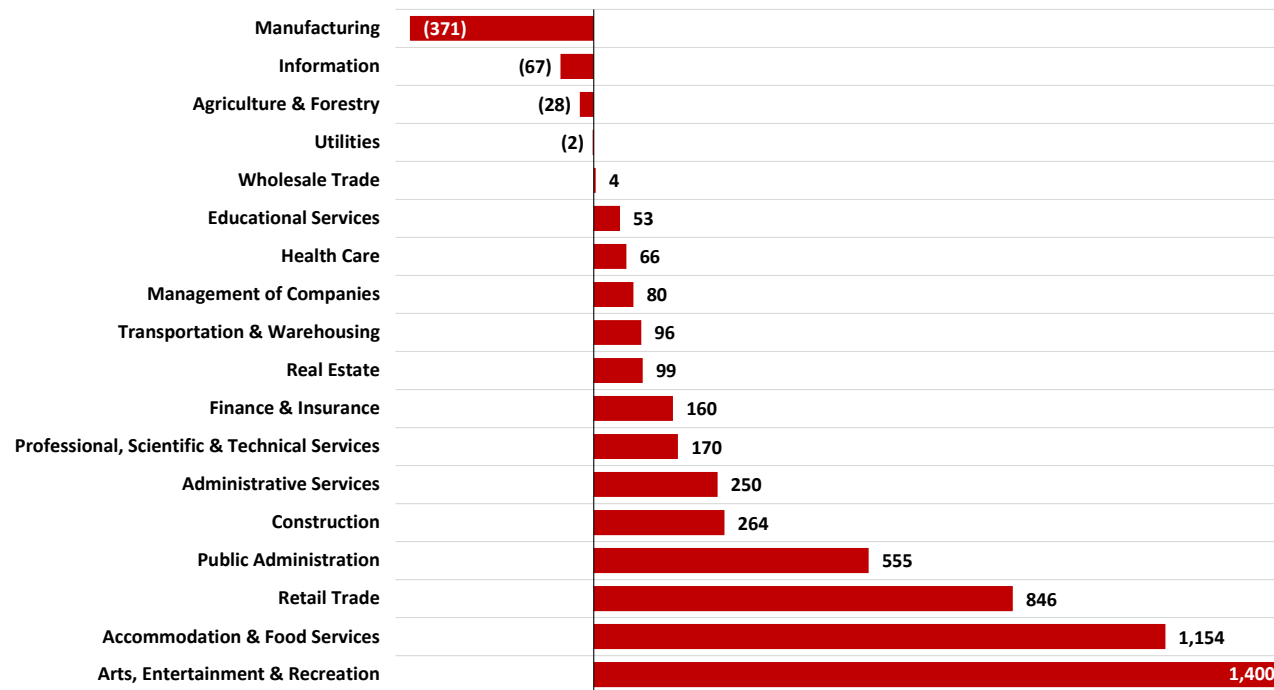
Figure 7
SWC Major Industry Sector Employment 2020 1Q



Source: SYNEVA Economics, N.C. Department of Commerce

Over the last five years, the majority of employment gains have been generated from several major industry sectors (Figure 8). The *Arts, Entertainment & Recreation* sector has made the largest employment gains, adding 1,400 jobs or 27 percent of the total increase in the region. Together, the closely related top-three employment gainers, *Arts, Entertainment & Recreation*, *Accommodation & Food Services* and *Retail Trade* account for two-thirds of all net job gains over the last five years. Only three major industry sectors lost employment over the period, most significantly, *Manufacturing* lost 371 jobs, a decline of 7.8 percent.

Figure 8
SWC Major Industry Sector Employment Change 2015-2020 1Q



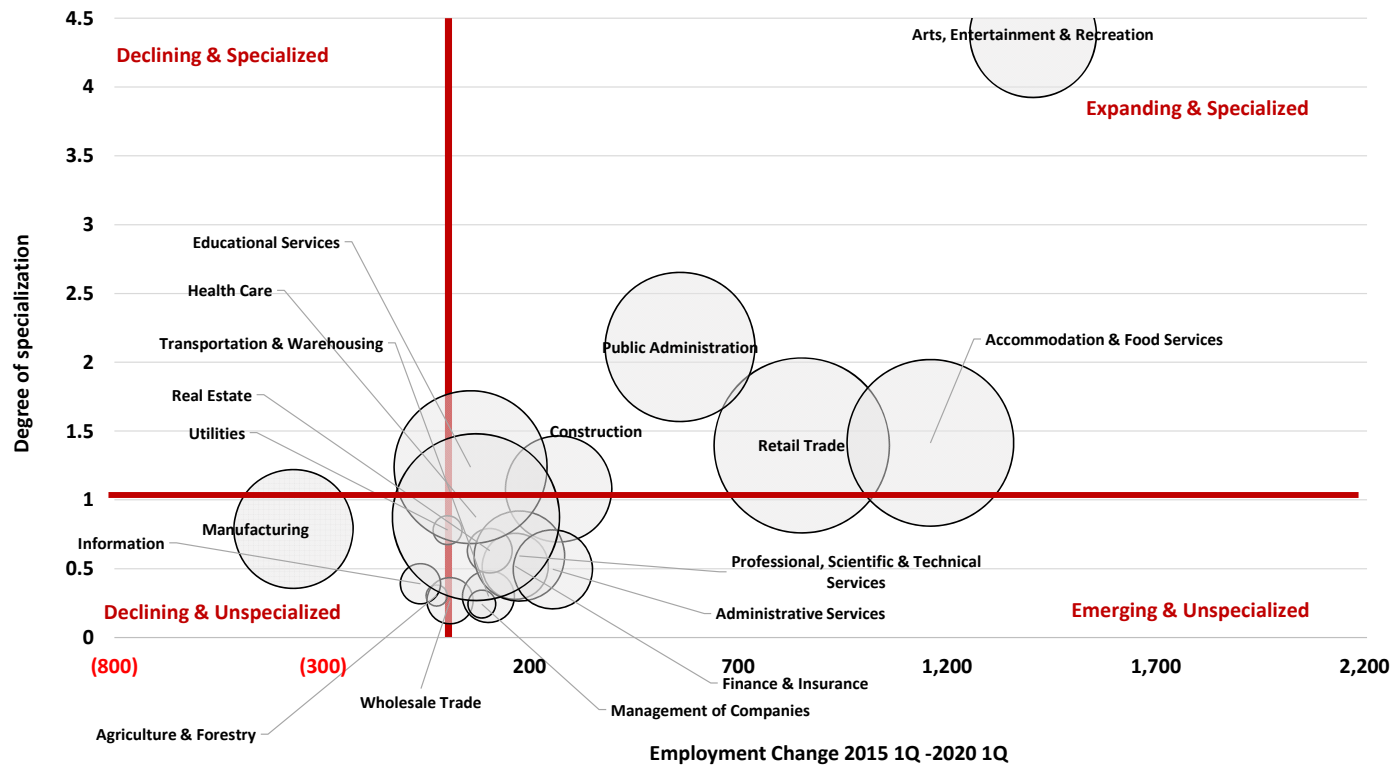
Source: SYNEVA Economics, NC Department of Commerce

A more complete examination of industry activity in the SWC region includes an assessment of employment growth and specialization. In simple terms specialization shows what a regional economy is better at doing or what is its distinct strength.

Specialization indicates activities that serve nonresidents, meaning the products or services produced exceed the needs of local residents. This may mean physically exporting products or “exporting” the local experience to nonresidents in the case of tourism.

Over the last five years, employment growth has come primarily from specialized industries; 82 percent of net new jobs have been from major industries with degrees of specialization greater than 1.0 (Figure 9 and Table 3). The region’s top job creator, Arts,

Figure 9
SWC Wages & Employment Change
Major Industry Sector Employment



Bubble size represents employment totals.
 Source: SYNEVA Economics, N.C. Department of Commerce

Table 3
SWC Specialization & Employment Change
Major Industry Sector Employment

Major Industry Sector	2020 1Q Employment	2015-2020 1Q Employment Change	Degree of Specialization
Expanding & Specialized			
Arts, Entertainment & Recreation	4,923	1,400	4.4
Accommodation & Food Services	8,505	1,154	1.4
Retail Trade	9,394	846	1.4
Public Administration	6,870	555	2.1
Construction	3,493	264	1.1
Educational Services	7,172	53	1.2
Emerging & Unspecialized			
Administrative Services	1,957	250	0.5
Professional, Scientific & Technical Services	2,532	170	0.6
Finance & Insurance	1,377	160	0.5
Real Estate	637	99	0.6
Transportation & Warehousing	853	96	0.3
Management of Companies	255	80	0.2
Health Care	8,547	66	0.9
Wholesale Trade	682	4	0.3
Declining & Unspecialized			
Utilities	275	(2)	0.8
Agriculture & Forestry	151	(28)	0.3
Information	519	(67)	0.4
Manufacturing	4,379	(371)	0.8

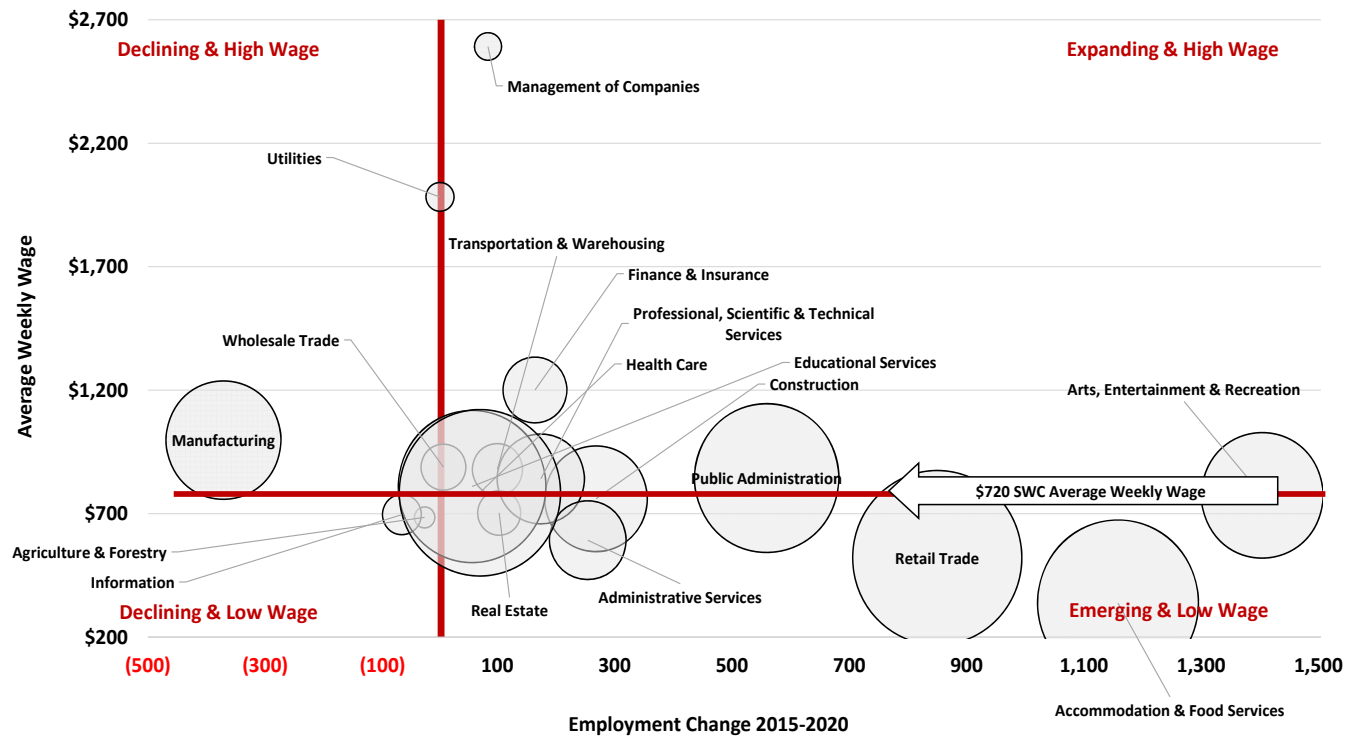
Source: SYNEVA Economics, N.C. Department of Commerce

Entertainment & Recreation, also has a degree of specialization of 4.4, indicating an employment concentration four times the national average. In addition, solid job growth and high specialization in *Retail Trade* and *Accommodation & Food Services* all strongly demonstrate that tourism was responsible for the majority of employment growth over the last five years. Worth noting, the *Public Administration* sector, which encompasses governmental activities is a combination of local government services and the administration of economic, environmental, and human resources programs, some of which employ several hundred workers.

A similar of examination of industry employment in the SWC region comparing wages instead of specialization offers another view of recent economic activity (Figure 10 and Table 4). From this perspective, 55 percent of employment growth came from major industries that had average weekly wages greater than \$720. A note of caution, the *Arts, Entertainment & Recreation* sector, which had the largest employment gains, has an average weekly

wage of \$773.95, which is only slightly above the region average. Low relative wage industries were responsible for the remaining 45 percent of employment growth, primarily *Accommodation and Food Services* and *Retail Trade*. *Manufacturing's* decline of 371 jobs accounts for the most significant high relative wage loss in the SWC region.

Figure 10
SWC Major Industry Sector Employment Change & Specialization 2015 1Q to 2020 1Q



Bubble size represents employment totals.
 Source: SYNEVA Economics, N.C. Department of Commerce

Table 4
SWC Wages & Employment Change
Major Industry Sector Employment

Major Industry Sector	2020 1Q Employment	2015-2020 1Q Employment Change	Average Weekly Wage
Expanding & High Relative Wage			
Arts, Entertainment & Recreation	4,923	1,400	\$773.95
Public Administration	6,870	555	\$843.60
Construction	3,493	264	\$760.14
Professional, Scientific & Technical Services	2,532	170	\$840.50
Finance & Insurance	1,377	160	\$1,200.77
Transportation & Warehousing	853	96	\$879.25
Management of Companies	255	80	\$2,592.04
Health Care	8,547	66	\$784.39
Educational Services	7,172	53	\$809.84
Wholesale Trade	682	4	\$888.39
Declining & High Relative Wage			
Utilities	275	(2)	\$1,982.87
Manufacturing	4,379	(371)	\$997.88
Expanding & Low Relative Wage			
Accommodation & Food Services	8,505	1,154	\$338.29
Retail Trade	9,394	846	\$521.40
Administrative Services	1,957	250	\$592.70
Real Estate	637	99	\$702.83
Declining & Low Relative Wage			
Agriculture & Forestry	151	(28)	\$684.69
Information	519	(67)	\$696.18

Source: SYNEVA Economics, N.C. Department of Commerce

Estimated Covid-19 Pandemic Impacts

The covid-19 pandemic and following lockdown has presented a series of significant challenges to regional economies. Beyond the substantial task of combating the virus and its spread, local decision makers have found that timely information needed to understand local economic impacts are absent. Anecdotal evidence and news reporting have provided some material but lacks the consistency and measurability to make confident judgements.

Detailed economic information at the local or regional level suffers from a lack of timeliness. The majority of local economic data are collected via joint collaborations between state and Federal agencies. Reporting mechanisms and protocols starting from the individual employer or employee through compilation and final dissemination are robust and methodologically dense. The primary goal is accuracy not speed.

As of this report's writing (October 2020) the most current detailed local economic information is the first quarter of 2020. As most covid-19 lockdowns did not begin until late March or early April, the current data is not helpful in understanding those initial impacts. Information on the second quarter of 2020 will be released mid-November 2020, but in the fast-moving unfamiliar current economic situation that data too may lack the needed speediness to make well-informed decisions.

Detailed economic information at the national level does not suffer from many of the same methodological constraints endured at the local level. The critical necessity to understand the most current economic situation of the nation has led to the development of sophisticated sampling surveys that are used by businesses, investors, governments, and the media. These sampling surveys serve as the bedrock of how the current economic condition of the nation is understood.

In this report a pioneering methodology is presented which links the results of a nationwide sampling survey of businesses to the industrial structure of the regional economy to provide reliable estimates of the current local condition.

Methodology

Each month the U.S. Bureau of Labor Statistics conducts a survey of approximately 145,000 businesses and government agencies, representing approximately 697,000 individual worksites. Known as the *Current Employment Statistics* (CES) program, the survey produces detailed industry estimates of nonfarm employment, hours, and earnings of workers on payrolls. Information from the CES form the critical component of each month's *Employment Situation* report which is released to the highly anticipated interests of investors, businesses, governments, media, and the general public.¹ This data provides the core foundation used to understand how the national economy is performing. The CES provides employment estimates for approximately 600 detailed industry classifications. The classifications are a hierarchical coding system used to classify all economic activities based on the production in which each business is primarily engaged. The most current national CES data is August 2020.

The U.S. Census Bureau manages the Longitudinal Employer-Household Dynamics (LEHD) program. The LEHD program is a partnership between states and the Bureau to share and compile detailed industry and employment information down to the individual micro job-level. The data provides a unique link of workers to their employers. States voluntarily submit quarterly data files from existing employee-employer administrative records, which are then combined with a range of other data sources such as Social Security, Federal tax records, and other census and survey data. LEHD data offers county level details for 300 industry classifications, employee monthly earnings, worker flows, and worker demographics such as age, education, and race/ethnicity. LEHD data includes all private employment and employment in local and state governments but does not include Federal government employment or those self-employed. The most current LEHD data for the SWC region is the fourth quarter of 2019.

The procedure to translate current national employment trends to local conditions is based on linking the same individual industry classifications from the national CES survey to the county-level LEHD. Employment in the SWC region is divided into 72 industry classifications which represent 99.4 percent of total LEHD reported employment in the region.² The national survey results from the same 72 industry classifications are then matched to local industries to overlay national employment trends (Table 5). This provides a unique dataset connecting local industry employment, worker demographics, and earnings to current national trends. In general

¹ The Employment Situation also contains the results from a separate Households Survey which samples approximately 60,000 households and produces estimates on unemployment and labor force participation.

² LEHD reports employment in another 16 industry sectors in the region with employment ranging from 1 to 57 workers, but due to their small size lack reliable associated information. All together these unreported industries total 359 workers not included in the analysis.

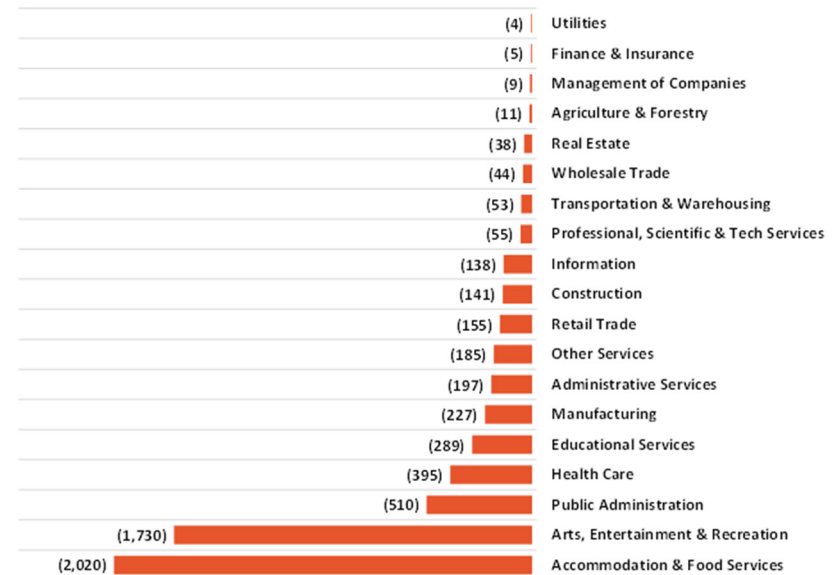
terms the procedure offers to help resolve the tradeoff between timeliness and accuracy by applying current national subsector trends to local industry characteristics.

The covid-19 pandemic impacts offer a unique opportunity to link national trends to local outcomes because similar constraints are currently shared across all geographies in the nation. For example, the decreased likelihood of dining out at restaurants has been affected nationwide and the same trends should be expected to be found in most locales.

Estimates

Based on national trends and the composition of the regional economy, it is estimated that as of August 2020 employment in the SWC region is down 9.7 percent or 6,205 fewer jobs from a year earlier. By comparison, national employment is down by 6.9 percent over the same period. At the major industry level, significant losses are expected in *Accommodation & Food Services* and *Arts, Entertainment & Recreation* (Figure 11). Together these two sectors account for 60 percent of the total estimated job losses. Drilling down to the industry subsector level shows the largest estimated losses are from *Amusement, Gambling, and Recreation Industries* with 1,710 estimated job losses and *Food Services and Drinking Places* with a loss 1,364 jobs.

Figure 11
SWC Region Major Industries
Estimated One-Year Employment Losses, August 2020



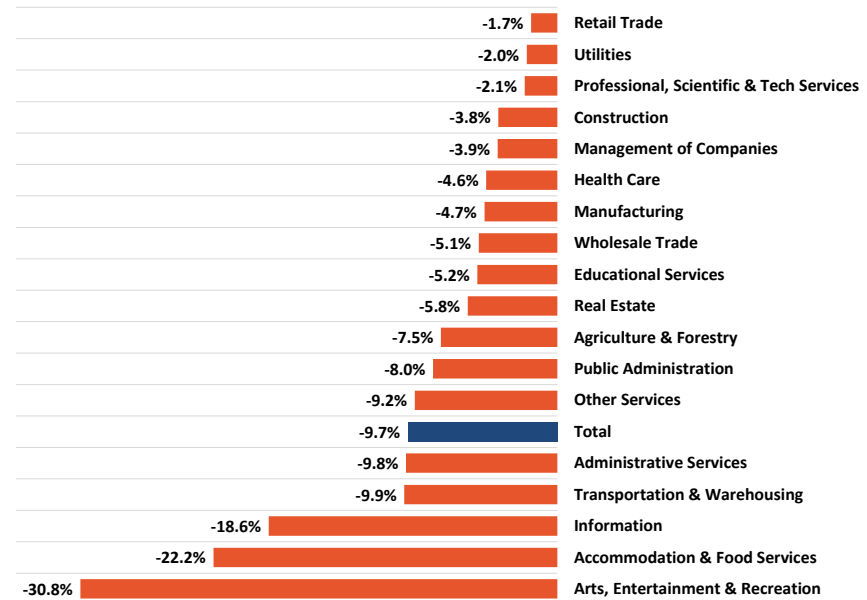
Source: Author's calculations, US Bureau of Labor Statistics, US Census Bureau

Examined at a percentage level, employment in *Arts, Entertainment & Recreation* is estimated to be down by 30.8 percent from a year earlier and down 22.2 percent in *Accommodation & Food Services* (Figure 12). Drilling down to the industry subsector level, *Motion Picture and Sound Recording Industries* are expected to be down by 45 percent or 127 fewer workers in the SWC region. Following in terms of percentage losses, *Scenic and Sightseeing Transportation* is estimated to be down by 42.2 percent or 60 fewer workers.

No major industry is estimated to have gained employment over the year, however four subsector industries are expected to have added employment; *General Merchandise Stores* (up 6.4%, +112), *Building Material and Garden Equipment and Supplies Dealers* (up 7.9%, +97), *Food and Beverage Stores* (up 2.0%, +41) and *Couriers and Messengers* (up 13.1%, +20).

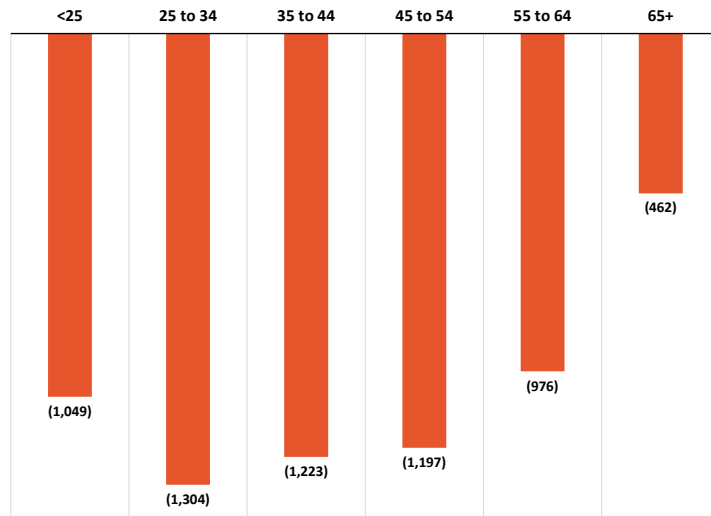
In terms of the age of workers impacted by the covid-19 pandemic, workers ages 25 to 34 are estimated to have the largest losses at 1,304 or down 10.6 percent in the SWC region (Figure 13). The group represents 21 percent of total losses and 19.4 percent of the existing workforce. Compared against the composition of the total workforce, workers age <25 and age 25 to 34 are disproportionately impacted; estimated percentage losses exceeding their share of the workforce (Figure 14). Generally, older workers are expected to be less impacted than younger workers.

Figure 12
SWC Region Major Industries
Estimated One-Year Employment Losses by Percent, August 2020



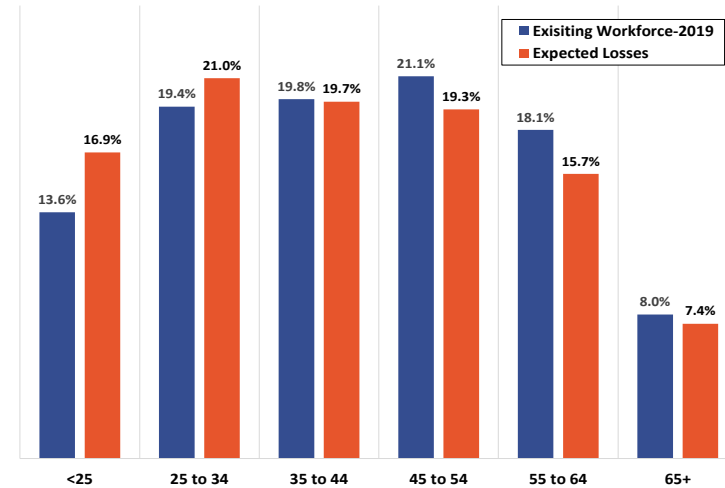
Source: Author's calculations, US BLS, US Census Bureau

Figure 143
SWC Region
Estimated One-Year Employment Losses by Age Groups, August 2020



Source: Authors calculations, US Bureau of Labor Statistics, US Census Bureau

Figure 14
SWC Region
Percent of Total
Estimated One-Year Employment Losses by Age Groups, August 2020

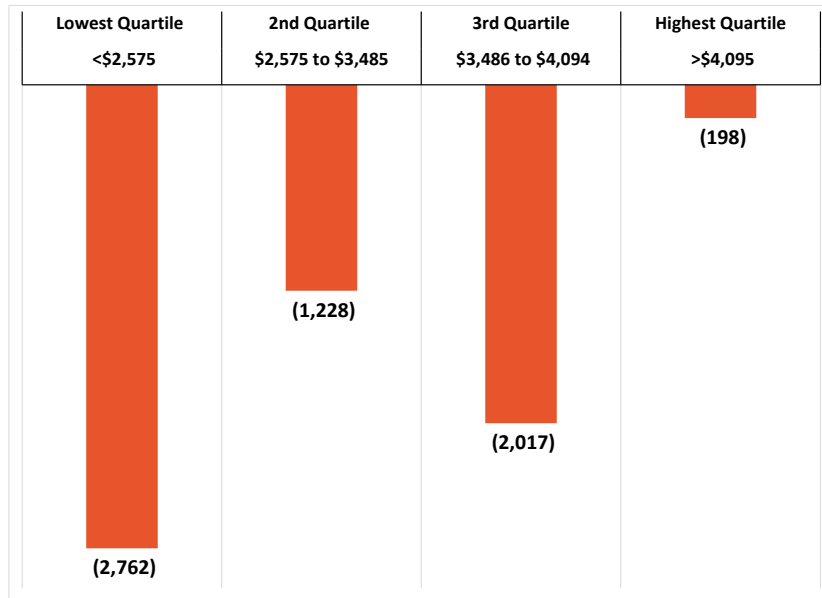


Source: Authors calculations, US Bureau of Labor Statistics, US Census Bureau

Average monthly earnings for SWC regional workers in each of the 72 industry subsectors was divided into four quartiles, lowest to highest. The lowest quartile, those earning less than \$2,575 per month are estimated to have the largest employment losses; 2,762 fewer jobs or down by 15.9 percent (Figure 15). Overall, the lowest earning workers comprise 44.5 percent of all job losses in the region, however the group’s share of the total workforce is 27 percent (Figure 16). Interestingly, the second most impacted earning group is the third quartile, those earning between \$3,486 and \$4,094 per month; estimated to have losses of 2,017, a decline of 14.4 percent from a year earlier.

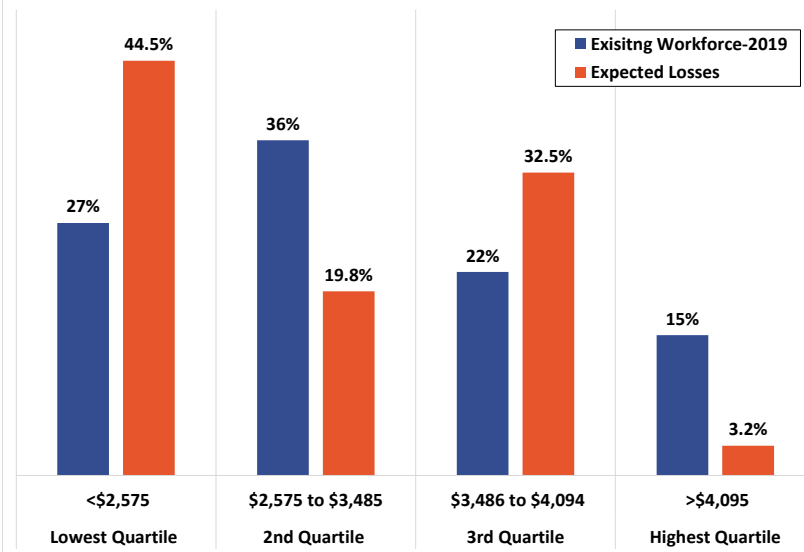
In brief, estimated losses by gender appear to be in proportion to the existing workforce composition. The percent female/male estimated losses are 52.6%/47.4%, whereas the total workforce composition is 52.7%/47.3%.

Figure 165
SWC Region
Estimated One-Year Employment Losses by Earnings Groups, August 2020



Source: Authors calculations, US Bureau of Labor Statistics,
US Census Bureau

Figure 166
SWC Region
Percent of Total
Estimated One-Year Employment Losses by Earnings Groups, August 2020



Source: Authors calculations, US Bureau of Labor Statistics,
US Census Bureau

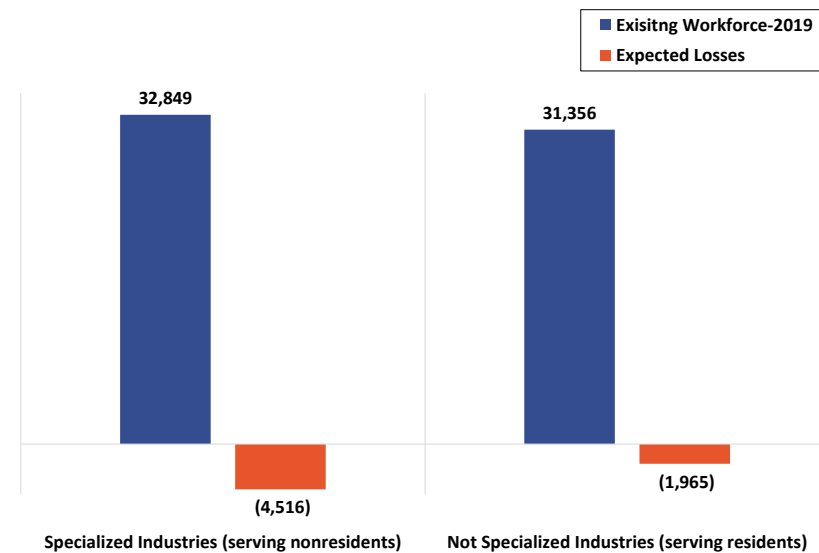
Examining estimated employment change by industry specialization offers a unique perspective into the pandemic’s impact and reliance to demand from outside the region. Recall that industry specialization is based on employment concentration relative to the nation and higher specialization implies the industry is more reliant on serving customers outside the region’s boundaries.

Of the 72 industry subsectors in the SWC region, 24 have degrees of specialization (location quotients) equal or greater than 1.2, indicating a high relative level of employment concentration. These 24 *Specialized* subsectors account for 51.2 percent of the region’s total employment and 4,516 or 69.7 percent of the expected job losses (Figure 17). By comparison, *Not Specialized* industries, those primarily serving residents, are estimated to experience job losses totaling 1,965 or 30.3 percent of total SWC losses.

Overall, employment in *Specialized* industries are estimated to decline by 13.7 percent, while losses from *Not Specialized* industries are estimated to decline by a 6.3 percent.

Grouped into their major industry sectors, *Accommodation and Food Services* accounts for the largest share of estimated losses, accounting for 44.7 percent of the high specialization industry total losses. Worth noting, the six specialized *manufacturing* industries are estimated to have comparatively small job losses of 148 or -4.5% from an existing workforce of 3,353.

Figure 177
SWC Region
Estimated One-Year Employment Losses by Industry Specialization, August 2020



Source: Authors calculations, US Bureau of Labor Statistics, US Census Bureau

Table 5
SWC Region
Industry Subsectors

Code	Industry Subsector	SWC Employment 2019 (#)	Location Quotient	August 2020 National Losses 1-Year (%)	SWC Expected Losses (#)	Major Industry Sector
111	Crop Production	85	0.4	-7.5%	(6)	Agriculture, Forestry, Fishing and Hunting
112	Animal Production and Aquaculture	67	0.7	-7.5%	(5)	Agriculture, Forestry, Fishing and Hunting
221	Utilities	197	0.6	-2.0%	(4)	Utilities
236	Construction of Buildings	1,253	1.7	-3.5%	(44)	Construction
237	Heavy and Civil Engineering Construction	502	0.9	-5.6%	(28)	Construction
238	Specialty Trade Contractors	1,937	1.0	-3.6%	(69)	Construction
311	Food Manufacturing	119	0.2	-2.2%	(3)	Manufacturing
312	Beverage and Tobacco Product Manufacturing	236	1.8	-4.3%	(10)	Manufacturing
314	Textile Product Mills	209	3.8	-10.1%	(21)	Manufacturing
321	Wood Product Manufacturing	399	2.2	-4.5%	(18)	Manufacturing
322	Paper Manufacturing	1,266	7.4	-3.0%	(38)	Manufacturing
325	Chemical Manufacturing	256	0.4	-1.3%	(3)	Manufacturing
326	Plastics and Rubber Products Manufacturing	649	1.9	-2.1%	(13)	Manufacturing
327	Nonmetallic Mineral Product Manufacturing	101	0.6	-5.2%	(5)	Manufacturing
332	Fabricated Metal Product Manufacturing	97	0.1	-7.1%	(7)	Manufacturing
333	Machinery Manufacturing	430	0.9	-8.0%	(34)	Manufacturing
334	Computer and Electronic Product Manufacturing	112	0.2	0.0%	0	Manufacturing
335	Electrical Equipment, Appliance, and Component Manufacturing	172	1.0	-7.0%	(12)	Manufacturing

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336	Transportation Equipment Manufacturing	103	0.1	-7.3%	(7)	Manufacturing
337	Furniture and Related Product Manufacturing	69	0.4	-9.4%	(6)	Manufacturing
339	Miscellaneous Manufacturing	594	1.4	-8.1%	(48)	Manufacturing
423	Merchant Wholesalers, Durable Goods	497	0.3	-5.1%	(25)	Wholesale Trade
424	Merchant Wholesalers, Nondurable Goods	258	0.3	-5.3%	(14)	Wholesale Trade
425	Wholesale Electronic Markets and Agents and Brokers	105	0.4	-4.6%	(5)	Wholesale Trade
441	Motor Vehicle and Parts Dealers	1,000	1.1	-5.4%	(54)	Retail Trade
442	Furniture and Home Furnishings Stores	323	1.6	-13.7%	(44)	Retail Trade
443	Electronics and Appliance Stores	205	1.0	-10.5%	(21)	Retail Trade
444	Building Material and Garden Equipment and Supplies Dealers	1,231	2.1	7.9%	97	Retail Trade
445	Food and Beverage Stores	2,018	1.6	2.0%	41	Retail Trade
446	Health and Personal Care Stores	427	0.9	-7.4%	(32)	Retail Trade
447	Gasoline Stations	770	1.9	-2.8%	(22)	Retail Trade
448	Clothing and Clothing Accessories Stores	413	0.7	-28.8%	(119)	Retail Trade
451	Sporting Goods, Hobby, Musical Instrument, and Book Stores	246	1.0	-19.1%	(47)	Retail Trade
452	General Merchandise Stores	1,751	1.3	6.4%	112	Retail Trade
453	Miscellaneous Store Retailers	448	1.2	-12.6%	(57)	Retail Trade
454	Nonstore Retailers	284	1.1	-3.1%	(9)	Retail Trade
484	Truck Transportation	232	0.3	-5.5%	(13)	Transportation and Warehousing
487	Scenic and Sightseeing Transportation	143	4.4	-42.2%	(60)	Transportation and Warehousing
492	Couriers and Messengers	156	0.4	13.1%	20	Transportation and Warehousing

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511	Publishing Industries (except Internet)	177	0.5	-3.9%	(7)	Information
512	Motion Picture and Sound Recording Industries	283	1.2	-45.0%	(127)	Information
517	Telecommunications	113	0.3	-4.5%	(5)	Information
518	Data Processing, Hosting, and Related Services	74	0.4	-2.1%	(2)	Information
519	Other Information Services	92	0.3	3.3%	3	Information
522	Credit Intermediation and Related Activities	853	0.7	-0.9%	(7)	Finance and Insurance
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	68	0.1	0.5%	0	Finance and Insurance
524	Insurance Carriers and Related Activities	335	0.3	0.5%	2	Finance and Insurance
525	Funds, Trusts, and Other Financial Vehicles	80	3.5	0.5%	0	Finance and Insurance
531	Real Estate	520	0.7	-2.6%	(13)	Real Estate and Rental and Leasing
532	Rental and Leasing Services	142	0.6	-17.5%	(25)	Real Estate and Rental and Leasing
541	Professional, Scientific, and Technical Services	2,627	0.6	-2.1%	(55)	Professional, Scientific, and Technical Services
551	Management of Companies and Enterprises	242	0.2	-3.9%	(9)	Management of Companies and Enterprises
561	Administrative and Support Services	1,843	0.5	-10.6%	(195)	Administrative and Support and Waste Management and Remediation Services
562	Waste Management and Remediation Services	174	0.8	-1.0%	(2)	Administrative and Support and Waste Management and Remediation Services
611	Educational Services	5,583	1.0	-5.2%	(289)	Educational Services
621	Ambulatory Health Care Services	2,019	0.6	-3.1%	(63)	Health Care and Social Assistance
622	Hospitals	2,687	0.9	-1.3%	(36)	Health Care and Social Assistance

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623	Nursing and Residential Care Facilities	1,777	1.1	-6.8%	(120)	Health Care and Social Assistance
624	Social Assistance	2,096	1.1	-8.4%	(176)	Health Care and Social Assistance
712	Museums, Historical Sites, and Similar Institutions	79	0.9	-26.4%	(21)	Arts, Entertainment, and Recreation
713	Amusement, Gambling, and Recreation Industries	5,538	6.0	-30.9%	(1,710)	Arts, Entertainment, and Recreation
721	Accommodation	1,912	2.0	-34.3%	(657)	Accommodation and Food Services
722	Food Services and Drinking Places	7,181	1.4	-19.0%	(1,364)	Accommodation and Food Services
811	Repair and Maintenance	627	1.0	-4.0%	(25)	Other Services (except Public Administration)
812	Personal and Laundry Services	594	0.9	-17.9%	(106)	Other Services (except Public Administration)
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	494	0.7	-5.8%	(29)	Other Services (except Public Administration)
814	Private Households	288	2.3	-8.5%	(25)	Other Services (except Public Administration)
921	Executive, Legislative, and Other General Government Support	5,193	3.9	-9.3%	(481)	Public Administration
922	Justice, Public Order, and Safety Activities	72	0.1	-0.2%	(0)	Public Administration
923	Administration of Human Resource Programs	516	1.9	-2.6%	(13)	Public Administration
924	Administration of Environmental Quality Programs	140	1.3	-2.6%	(4)	Public Administration
926	Administration of Economic Programs	426	2.8	-2.6%	(11)	Public Administration

Source: Authors calculations, US Bureau of Labor Statistics, US Census Bureau

Firm Profile

SYNEVA Economics, incorporated in the State of North Carolina since 2003 and based in Asheville, is an innovative leader in data-driven regional economic analysis. As a regional economic research expert, SYNEVA Economics follows an adaptive business model, its role adjusting to the specific needs of each client and project. The firm at times works directly with municipal, community, industrial, real estate and economic development leadership and at other times serves as the research expert for firms such as Deloitte, Garner Economics, McCallum Sweeney Consulting, Magellan Strategy Group, Urban3, and Younger Associates.

SYNEVA Economics' broad portfolio includes economic assessments for dozens of communities, industry targeting, economic impact analyses, workforce & skills assessments, micro-demographic analyses, and a host of custom analyses answering specific site and client needs. The range of research activities has been as diverse as economic impact analyses of universities, international airports, and major infrastructure projects to micro-demographics analyses of neighborhood gentrification and sub-state health insurance coverage. Besides economic developers, municipalities, and workforce development boards, SYNEVA Economics' clients have included commercial developers, community organizations, architectural and planning firms, a national insurance provider, and even the national offices of the Boy Scouts of America in site selection decisions.

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