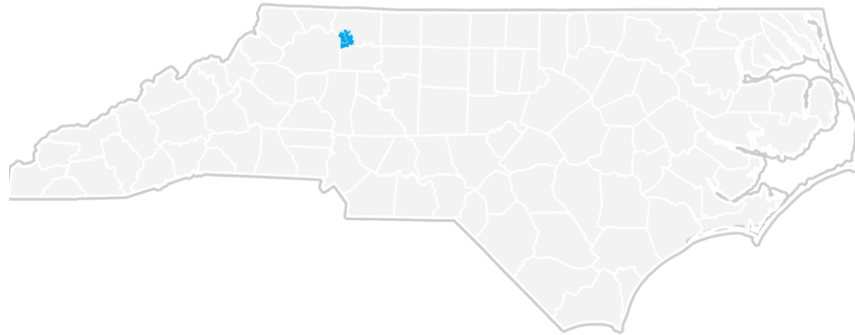


Economic Overview

Elkin Zip Code



JOBS **eQ**

October 9, 2018

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Demographic Profile

The population in the Elkin Zip Code* was 14,657 per American Community Survey data for 2012-2016.

The region has a civilian labor force of 6,592 with a participation rate of 56.4%. Of individuals 25 to 64 in the Elkin Zip Code*, 22.8% have a bachelor's degree or higher which compares with 31.8% in the nation.

The median household income in the Elkin Zip Code* is \$38,863 and the median house value is \$120,012.

Summary¹

	Percent			Value		
	Proxy for Elkin Zip Code*	North Carolina	USA	Proxy for Elkin Zip Code*	North Carolina	USA
Demographics						
Population (ACS)	—	—	—	14,657	9,940,828	318,558,162
Male	51.2%	48.6%	49.2%	7,510	4,834,592	156,765,322
Female	48.8%	51.4%	50.8%	7,147	5,106,236	161,792,840
Median Age ²	—	—	—	44.3	38.3	37.7
Under 18 Years	23.0%	23.0%	23.1%	3,364	2,287,826	73,612,438
18 to 24 Years	6.4%	9.7%	9.8%	931	968,330	31,296,577
25 to 34 Years	10.5%	13.0%	13.6%	1,544	1,294,386	43,397,907
35 to 44 Years	11.1%	13.2%	12.7%	1,634	1,307,758	40,548,400
45 to 54 Years	14.5%	13.8%	13.6%	2,132	1,373,899	43,460,466
55 to 64 Years	11.7%	12.6%	12.6%	1,719	1,249,299	40,061,742
65 to 74 Years	12.4%	8.7%	8.3%	1,816	864,218	26,355,308
75 Years, and Over	10.4%	6.0%	6.2%	1,517	595,112	19,825,324
Race: White	91.3%	69.2%	73.3%	13,388	6,882,915	233,657,078
Race: Black or African American	3.1%	21.5%	12.6%	453	2,137,131	40,241,818
Race: American Indian and Alaska Native	0.5%	1.2%	0.8%	73	117,479	2,597,817
Race: Asian	0.7%	2.6%	5.2%	106	254,550	16,614,625
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	7	6,588	560,021
Race: Some Other Race	2.8%	3.0%	4.8%	409	298,795	15,133,856
Race: Two or More Races	1.5%	2.4%	3.1%	221	243,370	9,752,947
Hispanic or Latino (of any race)	10.2%	8.9%	17.3%	1,488	884,763	55,199,107
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	56.4%	62.2%	63.3%	6,592	4,865,408	159,807,099
Armed Forces Labor Force	0.0%	1.0%	0.4%	0	82,857	1,011,641
Veterans, Age 18-64	5.3%	6.3%	5.1%	422	385,176	10,165,671
Veterans Labor Force Participation Rate and Size, Age 18-64	73.2%	75.0%	75.4%	309	288,826	7,664,089
Median Household Income ²	—	—	—	\$38,863	\$48,256	\$55,322
Per Capita Income	—	—	—	\$21,396	\$26,779	\$29,829
Poverty Level (of all people)	16.3%	16.8%	15.1%	2,343	1,631,704	46,932,225
Households Receiving Food Stamps	15.5%	14.4%	13.0%	888	548,656	15,360,951
Mean Commute Time (minutes)	—	—	—	21.2	24.1	26.1
Commute via Public Transportation	0.8%	1.1%	5.1%	45	48,349	7,476,312
Educational Attainment, Age 25-64						
No High School Diploma	14.2%	12.0%	11.6%	999	625,915	19,478,050
High School Graduate	30.3%	24.9%	26.1%	2,133	1,301,581	43,788,541
Some College, No Degree	19.8%	22.6%	21.5%	1,394	1,179,130	36,025,193

Summary¹

	Percent			Value		
	Proxy for Elkin Zip Code*	North Carolina	USA	Proxy for Elkin Zip Code*	North Carolina	USA
Associate's Degree	12.8%	9.9%	8.9%	901	518,632	14,962,488
Bachelor's Degree	16.6%	20.3%	20.2%	1,164	1,058,715	33,845,524
Postgraduate Degree	6.2%	10.4%	11.6%	438	541,369	19,368,719
Housing						
Total Housing Units	—	—	—	6,710	4,453,767	134,054,899
Median House Value (of owner-occupied units) ²	—	—	—	\$120,012	\$157,100	\$184,700
Homeowner Vacancy	1.9%	2.1%	1.8%	74	54,648	1,395,797
Rental Vacancy	16.6%	7.2%	6.2%	371	106,444	2,855,844
Renter-Occupied Housing Units (% of Occupied Units)	32.0%	35.2%	36.4%	1,840	1,343,669	42,835,169
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	6.0%	6.3%	9.0%	343	240,158	10,562,847
Social						
Enrolled in Grade 12 (% of total population)	1.2%	1.3%	1.4%	181	130,974	4,433,703
Disconnected Youth ⁴	1.4%	3.3%	2.8%	10	17,416	485,589
Children in Single Parent Families (% of all children)	27.6%	36.7%	34.7%	872	795,319	24,318,038
With a Disability, Age 18-64	15.3%	11.7%	10.3%	1,216	706,159	20,188,257
With a Disability, Age 18-64, Labor Force Participation Rate and Size	36.1%	38.5%	41.0%	439	272,184	8,278,834
Foreign Born	5.8%	7.7%	13.2%	848	767,656	42,194,354
Speak English Less Than Very Well (population 5 yrs and over)	4.4%	4.7%	8.5%	605	440,606	25,440,956
Union Membership						
Total ³	2.3%	3.1%	10.7%	—	—	—
Private Sector ³	1.8%	1.8%	6.4%	—	—	—
Manufacturing ³	2.5%	1.9%	8.7%	—	—	—
Public Sector ³	9.0%	10.1%	35.1%	—	—	—

Source: [JobsEQ®](#)

1. American Community Survey 2012-2016, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. 2017; Current Population Survey, unionstats.com, and Chmura; county- and zip-level data are best estimates based upon industry-, MSA-, and state-level data

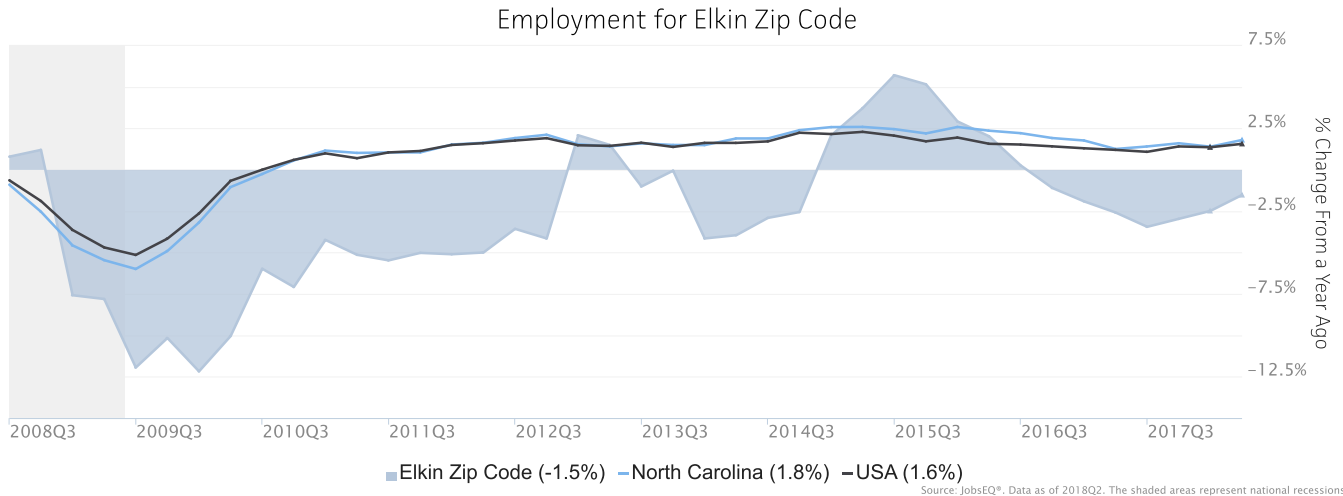
4. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

5. Census 2017, annual average growth rate since 2007

* This user-defined region contains one or more partial ZCTA areas. Any such partial ZCTA within this region definition has been replaced by the full ZCTA for purposes of being described via the above data.

Employment Trends

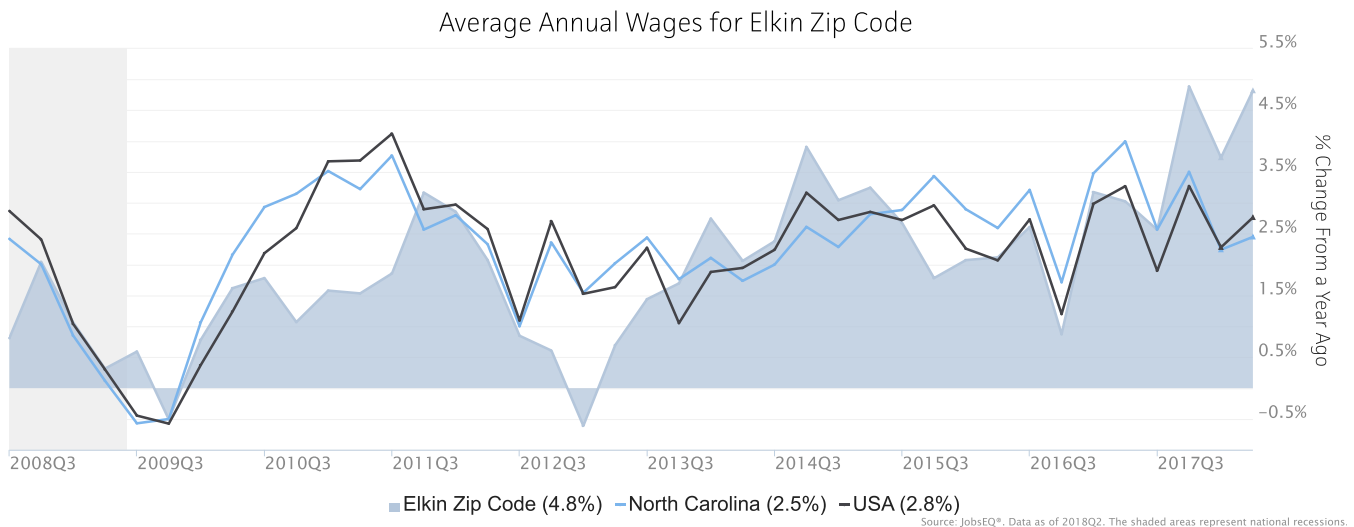
As of 2018Q2, total employment for the Elkin Zip Code was 6,034 (based on a four-quarter moving average). Over the year ending 2018Q2, employment declined 1.5% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q4 with preliminary estimates updated to 2018Q2.

Wage Trends

The average worker in the Elkin Zip Code earned annual wages of \$35,938 as of 2018Q2. Average annual wages per worker increased 4.8% in the region during the preceding four quarters. For comparison purposes, annual average wages were \$55,223 in the nation as of 2018Q2.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q4 with preliminary estimates updated to 2018Q2.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 11.1% lower in Elkin Zip Code than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index	
		(Base US)	US Purchasing Power
Elkin Zip Code	\$35,938	88.9	\$40,424
North Carolina	\$48,699	92.1	\$52,887
USA	\$55,223	100.0	\$55,223

Source: [JobsEQ®](#)

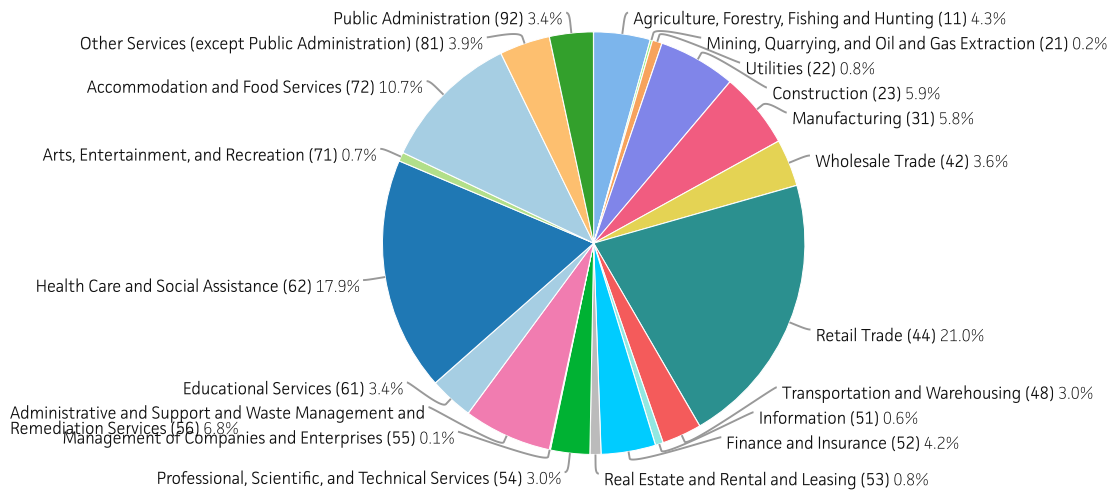
Data as of 2018Q2

Cost of Living per C2ER, data as of 2018q2, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Elkin Zip Code is Retail Trade, employing 1,270 workers. The next-largest sectors in the region are Health Care and Social Assistance (1,078 workers) and Accommodation and Food Services (647). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Agriculture, Forestry, Fishing and Hunting (LQ = 3.14), Retail Trade (1.98), and Utilities (1.43).

Total Workers for Elkin Zip Code by Industry



Source: JobsEQ®, Data as of 2018Q2

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q4 with preliminary estimates updated to 2018Q2.

Sectors in the Elkin Zip Code with the highest average wages per worker are Management of Companies and Enterprises (\$67,861), Mining, Quarrying, and Oil and Gas Extraction (\$66,193), and Utilities (\$63,491). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Administrative and Support and Waste Management and Remediation Services (+129 jobs), Retail Trade (+95), and Professional, Scientific, and Technical Services (+84).

Over the next 1 year, employment in the Elkin Zip Code is projected to contract by 15 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a +0.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+8 jobs), Construction (+1), and Mining, Quarrying, and Oil and Gas Extraction (0).

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q2			Total Change	Avg Ann % Chg in Empl	Separations (Approximate)			---Growth---	
		Empl	Avg Ann Wages	LQ	Empl	Region	Total New Demand	Exits	Transfers	Empl	Avg Ann Rate
11	Agriculture, Forestry, Fishing and Hunting	261	\$57,363	3.14	-19	-1.4%	27	12	16	-1	-0.6%
21	Mining, Quarrying, and Oil and Gas Extraction	10	\$66,193	0.39	-5	-7.5%	1	0	1	0	-1.8%
22	Utilities	45	\$63,491	1.43	2	0.9%	3	1	3	-1	-1.6%
23	Construction	357	\$52,628	1.06	42	2.5%	36	13	22	1	0.3%
31	Manufacturing	351	\$40,201	0.71	-77	-3.9%	30	13	23	-6	-1.8%
42	Wholesale Trade	218	\$47,440	0.93	48	5.1%	22	9	14	-1	-0.6%
44	Retail Trade	1,270	\$26,133	1.98	95	1.6%	162	75	94	-7	-0.6%
48	Transportation and Warehousing	184	\$41,807	0.69	66	9.4%	19	8	11	-1	-0.5%
51	Information	36	\$36,454	0.30	-12	-5.6%	3	1	2	0	-0.2%
52	Finance and Insurance	252	\$50,768	1.05	-7	-0.6%	22	9	15	-2	-0.8%
53	Real Estate and Rental and Leasing	50	\$35,719	0.49	9	4.1%	5	2	3	0	-0.1%
54	Professional, Scientific, and Technical Services	182	\$51,584	0.46	84	13.1%	16	6	10	0	0.2%
55	Management of Companies and Enterprises	5	\$67,861	0.05	1	5.8%	0	0	0	0	-0.4%
56	Administrative and Support and Waste Management and Remediation Services	407	\$24,129	1.04	129	7.9%	47	20	27	0	0.0%
61	Educational Services	204	\$33,783	0.41	-39	-3.4%	17	9	10	-1	-0.7%
62	Health Care and Social Assistance	1,078	\$38,750	1.25	-422	-6.4%	110	50	52	8	0.8%
71	Arts, Entertainment, and Recreation	41	\$17,467	0.34	-31	-10.8%	6	3	3	0	-0.1%
72	Accommodation and Food Services	647	\$14,621	1.19	26	0.8%	103	46	58	-1	-0.2%
81	Other Services (except Public Administration)	233	\$22,397	0.88	-70	-5.1%	25	12	14	-2	-0.7%
92	Public Administration	203	\$34,856	0.72	35	3.8%	17	8	11	-1	-0.6%
	Total - All Industries	6,034	\$35,938	1.00	-145	-0.5%	643	282	376	-15	-0.2%

Source: [JobsEQ®](#)

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q4 with preliminary estimates updated to 2018Q2. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the Elkin Zip Code is Office and Administrative Support Occupations, employing 914 workers. The next-largest occupation groups in the region are Sales and Related Occupations (876 workers) and Food Preparation and Serving Related Occupations (644). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Healthcare Support Occupations (LQ = 1.74), Farming, Fishing, and Forestry Occupations (1.67), and Sales and Related Occupations (1.43).

Occupation groups in the Elkin Zip Code with the highest average wages per worker are Management Occupations (\$104,900), Healthcare Practitioners and Technical Occupations (\$67,700), and Architecture and Engineering Occupations (\$67,300). The unemployment rate in the region varied among the major groups from 1.1% among Management Occupations to 6.6% among Farming, Fishing, and Forestry Occupations.

Over the next 1 year, the fastest growing occupation group in the Elkin Zip Code is expected to be Healthcare Support Occupations with a +1.1% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Practitioners and Technical Occupations (+3 jobs) and Healthcare Support Occupations (+3). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Sales and Related Occupations (121 jobs) and Food Preparation and Serving Related Occupations (109).

Occupation Snapshot in Elkin Zip Code, 2018q2

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q2			----2018q2----			Total Change	Avg Ann % Chg in Empl Region	Total New Demand	--Separations--		---Growth---	
		Empl	Avg Ann Wages ¹	LQ	Unempl	Unempl Rate	Online Job Ads ²				Exits	Transfer	Empl	Avg Ann Rate
11-0000	Management	388	\$104,900	1.07	3	1.1%	13	-11	-0.6%	28	15	14	-1	-0.2%
13-0000	Business and Financial Operations	156	\$58,500	0.50	3	2.6%	3	5	0.6%	13	5	9	0	-0.1%
15-0000	Computer and Mathematical	59	\$66,900	0.34	1	2.4%	4	7	2.6%	4	1	3	0	0.1%
17-0000	Architecture and Engineering	78	\$67,300	0.77	1	1.8%	8	47	20.3%	6	2	4	0	0.1%
19-0000	Life, Physical, and Social Science	19	\$56,600	0.38	0	n/a	0	2	2.5%	2	0	1	0	0.0%
21-0000	Community and Social Service	79	\$40,800	0.82	1	2.1%	3	-33	-6.8%	9	3	5	0	0.2%
23-0000	Legal	16	\$61,100	0.33	0	n/a	0	0	0.4%	1	0	1	0	0.1%
25-0000	Education, Training, and Library	186	\$40,000	0.55	7	3.1%	7	-37	-3.5%	15	8	8	-1	-0.4%
27-0000	Arts, Design, Entertainment, Sports, and Media	59	\$37,800	0.54	1	1.8%	2	1	0.4%	5	2	3	0	-0.3%
29-0000	Healthcare Practitioners and Technical	470	\$67,700	1.37	3	1.3%	57	-141	-5.1%	28	13	13	3	0.6%
31-0000	Healthcare Support	294	\$26,700	1.74	6	3.3%	18	-93	-5.4%	37	17	17	3	1.1%
33-0000	Protective Service	78	\$35,400	0.61	3	3.1%	6	-6	-1.5%	7	4	4	0	-0.5%
35-0000	Food Preparation and Serving Related	644	\$24,900	1.24	27	6.2%	38	13	0.4%	108	49	60	-1	-0.1%
37-0000	Building and Grounds Cleaning and Maintenance	173	\$25,300	0.82	7	4.7%	13	-46	-4.6%	20	10	11	0	-0.3%
39-0000	Personal Care and Service	127	\$26,200	0.54	4	3.8%	4	-79	-9.2%	20	10	9	1	0.6%

Occupation Snapshot in Elkin Zip Code, 2018q2

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q2			----2018q2----			Total Change	Avg Ann % Chg in Empl	Total New Demand	--Separations--		---Growth---	
		Empl	Avg Ann Wages ¹	LQ	Unempl	Rate	Online Job Ads ²				Empl	Region	Exits	Transfer
41-0000	Sales and Related	876	\$32,600	1.43	21	4.2%	54	55	1.3%	117	54	67	-4	-0.5%
43-0000	Office and Administrative Support	914	\$31,700	1.02	22	3.4%	26	35	0.8%	93	46	54	-7	-0.8%
45-0000	Farming, Fishing, and Forestry	66	\$27,100	1.67	2	6.6%	2	0	0.1%	9	2	7	-1	-1.2%
47-0000	Construction and Extraction	271	\$36,000	0.99	14	6.0%	3	26	2.0%	28	10	18	1	0.2%
49-0000	Installation, Maintenance, and Repair	253	\$44,300	1.10	6	2.8%	5	13	1.1%	22	8	15	-1	-0.5%
51-0000	Production	359	\$31,500	0.98	20	4.6%	13	-14	-0.8%	35	15	25	-5	-1.3%
53-0000	Transportation and Material Moving	468	\$31,800	1.12	20	5.1%	16	109	5.5%	54	22	34	-2	-0.4%
Total - All Occupations		6,034	\$38,700	1.00	n/a	n/a	293	-145	-0.5%	663	298	380	-15	-0.2%

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Data as of 2018Q2 unless noted otherwise

Note: Figures may not sum due to rounding.

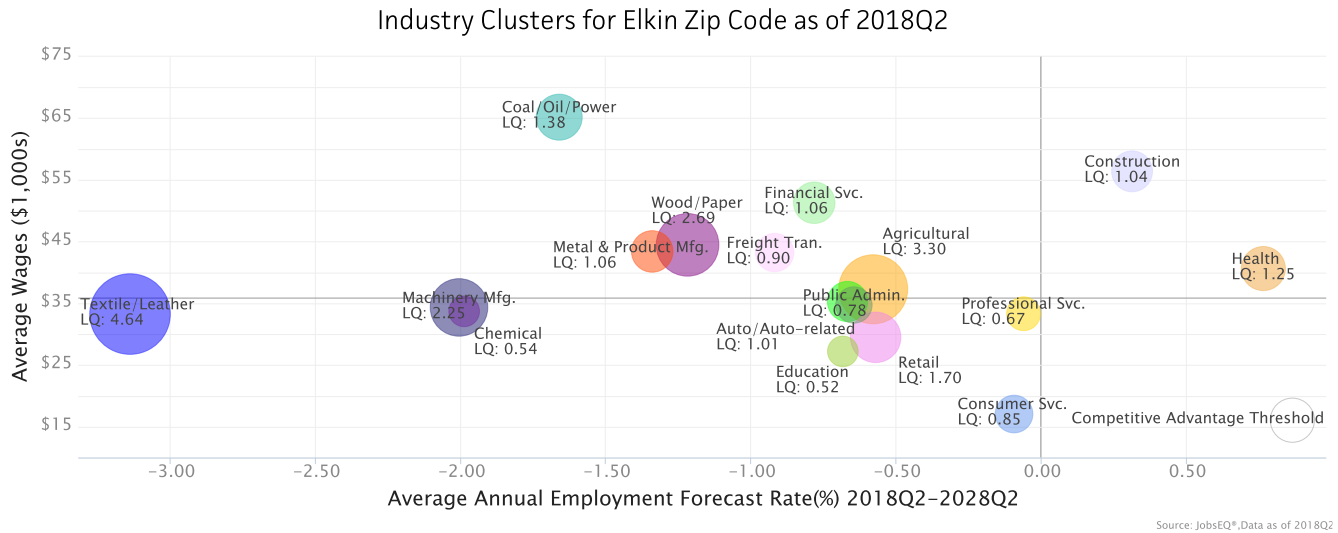
1. Occupation wages are as of 2017 and should be taken as the average for all Covered Employment

2. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2017Q4, imputed where necessary with preliminary estimates updated to 2018Q2. Wages by occupation are as of 2017 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Elkin Zip Code with the highest relative concentration is Textile/Leather with a location quotient of 4.64. This cluster employs 48 workers in the region with an average wage of \$33,278. Employment in the Textile/Leather cluster is projected to contract in the region about 3.1% per year over the next ten years.

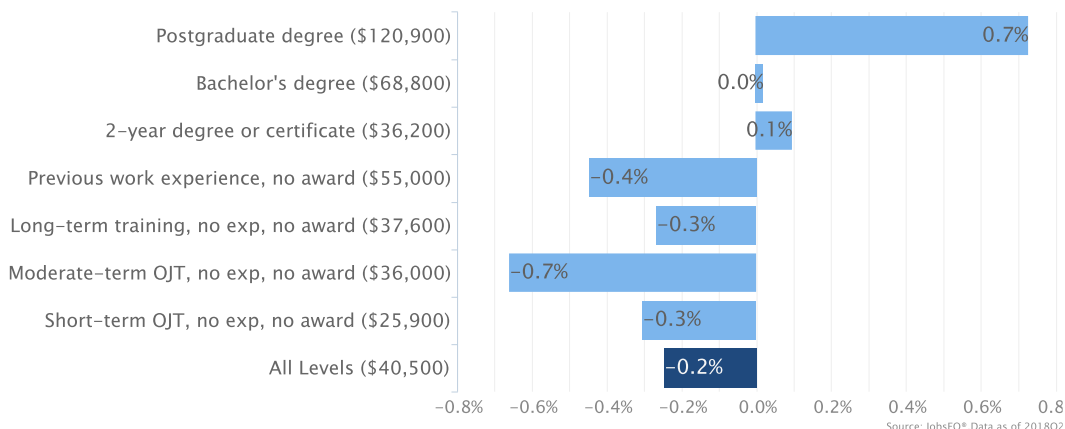


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2017Q4 with preliminary estimates updated to 2018Q2. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the Elkin Zip Code is projected to contract 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.7% per year, those requiring a bachelor's degree are forecast to grow 0.0% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.1% per year.

Annual Average Projected Job Growth by Training Required for Elkin Zip Code



Employment by occupation data are estimates as of 2018Q2. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Region Definition

Elkin Zip Code is defined as the following zip code tabulation areas: ZCTA 28621 (Surry County, NC portion); ZCTA 28676 (Surry County, NC portion)

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a *competitive advantage* in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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