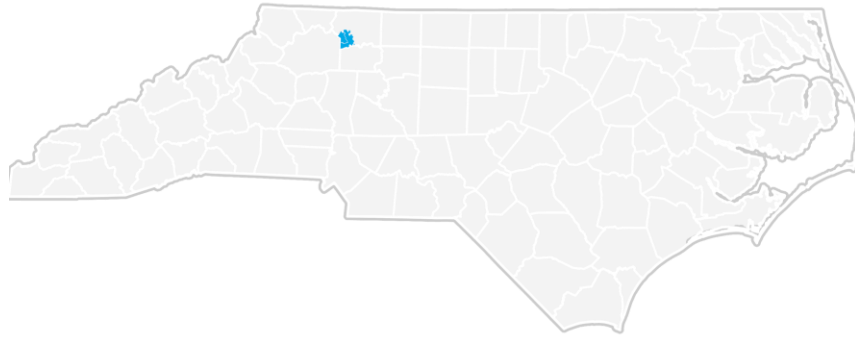


Economic Overview

Elkin Zip Code



JOBS **eQ**

April 11, 2019

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Demographic Profile

The population in the Elkin Zip Code* was 14,554 per American Community Survey data for 2013-2017.

The region has a civilian labor force of 6,673 with a participation rate of 57.5%. Of individuals 25 to 64 in the Elkin Zip Code*, 24.2% have a bachelor's degree or higher which compares with 32.3% in the nation.

The median household income in the Elkin Zip Code* is \$43,586 and the median house value is \$130,434.

Summary¹

	Percent			Value		
	Proxy for Elkin Zip Code*	North Carolina	USA	Proxy for Elkin Zip Code*	North Carolina	USA
Demographics						
Population (ACS)	—	—	—	14,554	10,052,564	321,004,407
Male	52.1%	48.7%	49.2%	7,578	4,895,368	158,018,753
Female	47.9%	51.3%	50.8%	6,976	5,157,196	162,985,654
Median Age ²	—	—	—	43.9	38.4	37.8
Under 18 Years	22.8%	22.8%	22.9%	3,325	2,289,682	73,601,279
18 to 24 Years	6.7%	9.7%	9.7%	970	978,834	31,131,484
25 to 34 Years	11.3%	13.1%	13.7%	1,638	1,318,591	44,044,173
35 to 44 Years	10.6%	13.0%	12.7%	1,540	1,302,261	40,656,419
45 to 54 Years	14.8%	13.7%	13.4%	2,155	1,376,492	43,091,143
55 to 64 Years	11.8%	12.7%	12.7%	1,717	1,271,767	40,747,520
65 to 74 Years	12.8%	9.0%	8.6%	1,870	904,811	27,503,389
75 Years, and Over	9.2%	6.1%	6.3%	1,339	610,126	20,229,000
Race: White	90.7%	69.0%	73.0%	13,200	6,937,466	234,370,202
Race: Black or African American	3.5%	21.5%	12.7%	513	2,159,427	40,610,815
Race: American Indian and Alaska Native	0.4%	1.2%	0.8%	60	117,998	2,632,102
Race: Asian	0.5%	2.7%	5.4%	79	269,164	17,186,320
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	2	6,393	570,116
Race: Some Other Race	3.8%	3.1%	4.8%	558	310,920	15,553,808
Race: Two or More Races	1.0%	2.5%	3.1%	142	251,196	10,081,044
Hispanic or Latino (of any race)	10.5%	9.1%	17.6%	1,533	914,792	56,510,571
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	57.5%	62.1%	63.3%	6,673	4,923,307	161,159,470
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	83.9%	81.3%	81.6%	4,476	3,206,706	103,761,701
Armed Forces Labor Force	0.0%	1.2%	0.4%	0	96,524	1,024,855
Veterans, Age 18-64	4.6%	6.0%	4.9%	365	372,125	9,667,749
Veterans Labor Force Participation Rate and Size, Age 18-64	74.5%	75.0%	75.8%	272	279,081	7,326,514
Median Household Income ²	—	—	—	\$43,586	\$50,320	\$57,652
Per Capita Income	—	—	—	\$24,559	\$28,123	\$31,177
Poverty Level (of all people)	15.3%	16.1%	14.6%	2,184	1,579,871	45,650,345
Households Receiving Food Stamps	15.0%	13.7%	12.6%	859	532,402	15,029,498
Mean Commute Time (minutes)	—	—	—	21.9	24.3	26.4
Commute via Public Transportation	0.6%	1.0%	5.1%	34	47,903	7,607,907
Educational Attainment, Age 25-64						
No High School Diploma	14.4%	11.5%	11.4%	1,013	608,201	19,230,541

Summary¹

	Percent			Value		
	Proxy for Elkin Zip Code*	North Carolina	USA	Proxy for Elkin Zip Code*	North Carolina	USA
High School Graduate	28.3%	24.5%	26.0%	1,996	1,293,258	43,784,920
Some College, No Degree	20.4%	22.4%	21.2%	1,440	1,178,254	35,803,629
Associate's Degree	12.7%	10.1%	9.0%	893	529,904	15,199,517
Bachelor's Degree	18.0%	20.7%	20.5%	1,268	1,093,315	34,602,913
Postgraduate Degree	6.2%	10.7%	11.8%	440	566,179	19,917,735
Housing						
Total Housing Units	—	—	—	6,689	4,521,697	135,393,564
Median House Value (of owner-occupied units) ²	—	—	—	\$130,434	\$161,000	\$193,500
Homeowner Vacancy	1.7%	2.0%	1.7%	69	52,732	1,346,331
Rental Vacancy	19.1%	7.1%	6.1%	397	105,022	2,838,344
Renter-Occupied Housing Units (% of Occupied Units)	29.4%	35.0%	36.2%	1,682	1,356,450	42,992,786
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	6.0%	6.1%	8.8%	342	235,559	10,468,418
Social						
Enrolled in Grade 12 (% of total population)	1.3%	1.3%	1.4%	188	132,898	4,437,324
Disconnected Youth ⁴	0.9%	3.0%	2.7%	6	15,769	456,548
Children in Single Parent Families (% of all children)	29.6%	36.3%	34.5%	940	787,773	24,106,567
With a Disability, Age 18-64	15.8%	11.6%	10.3%	1,263	704,954	20,276,199
With a Disability, Age 18-64, Labor Force Participation Rate and Size	42.0%	38.6%	41.4%	530	272,402	8,395,884
Foreign Born	5.7%	7.8%	13.4%	835	787,971	43,028,127
Speak English Less Than Very Well (population 5 yrs and over)	3.8%	4.7%	8.5%	526	440,876	25,654,421
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 2013-2017, 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

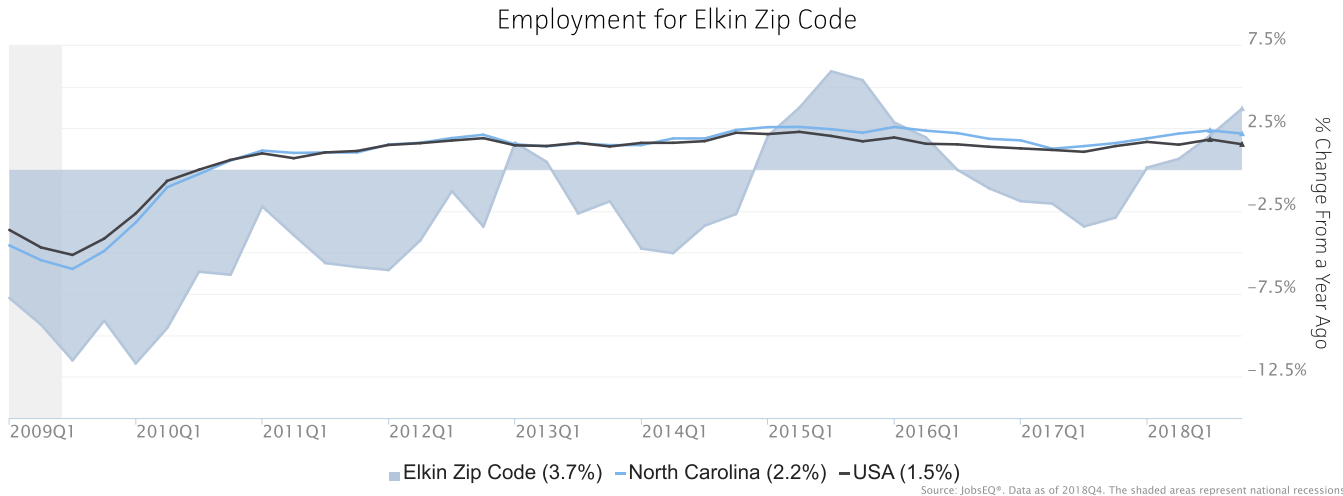
4. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

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

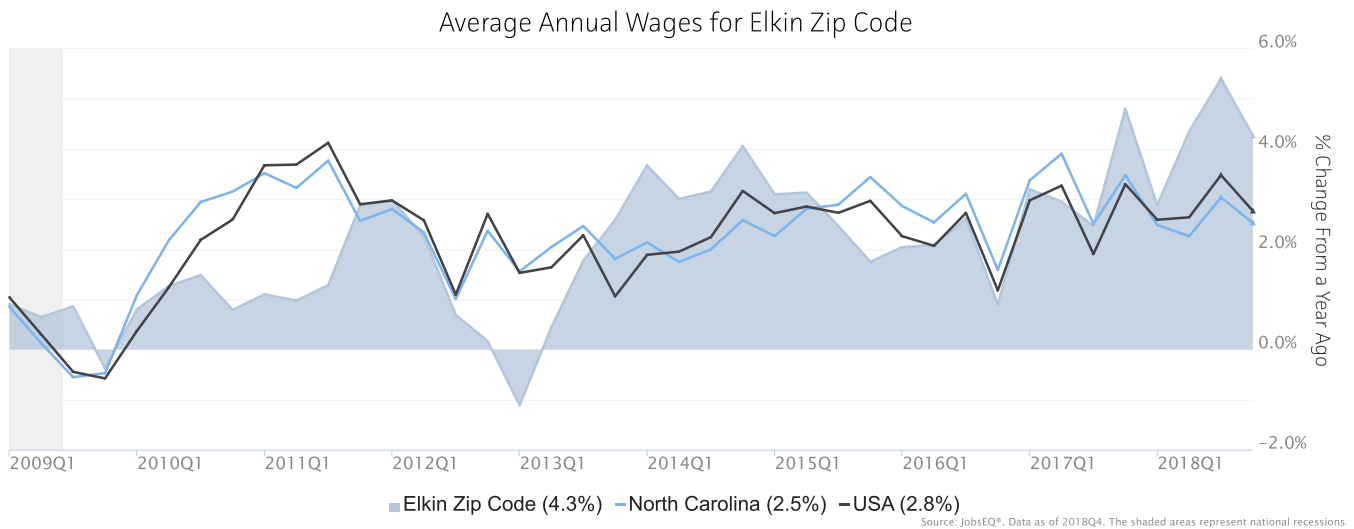
As of 2018Q4, total employment for the Elkin Zip Code was 6,202 (based on a four-quarter moving average). Over the year ending 2018Q4, employment increased 3.7% in the region.



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 2018Q2 with preliminary estimates updated to 2018Q4.

Wage Trends

The average worker in the Elkin Zip Code earned annual wages of \$36,371 as of 2018Q4. Average annual wages per worker increased 4.3% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$55,713 in the nation as of 2018Q4.



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 2018Q2 with preliminary estimates updated to 2018Q4.

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 11.4% 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	\$36,371	88.6	\$41,058
North Carolina	\$49,019	91.6	\$53,503
USA	\$55,713	100.0	\$55,713

Source: [JobsEQ®](#)

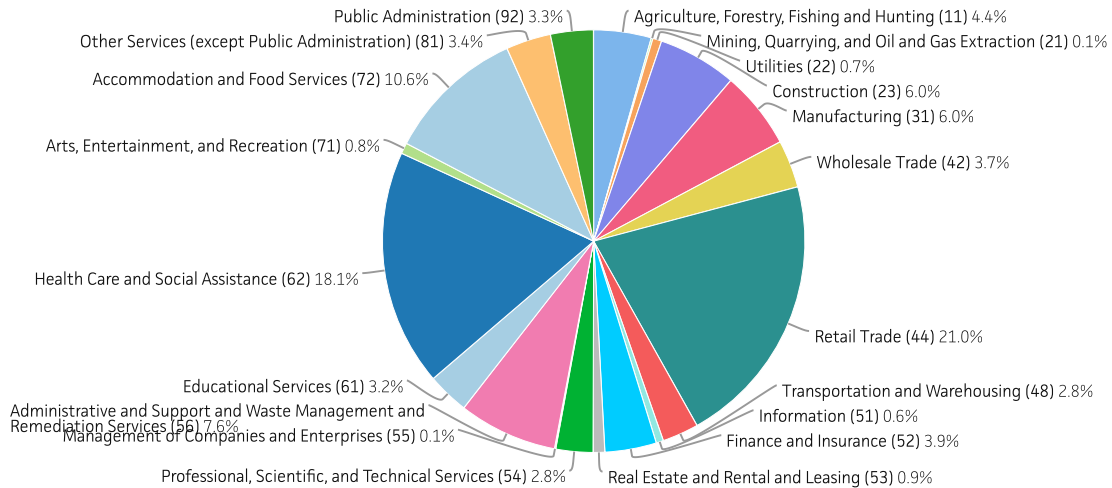
Data as of 2018Q4

Cost of Living per C2ER, data as of 2018q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Elkin Zip Code is Retail Trade, employing 1,303 workers. The next-largest sectors in the region are Health Care and Social Assistance (1,122 workers) and Accommodation and Food Services (658). 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 = 3.22), Retail Trade (1.99), and Utilities (1.29).

Total Workers for Elkin Zip Code by Industry



Source: JobsEQ®, Data as of 2018Q4

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 2018Q2 with preliminary estimates updated to 2018Q4.

Sectors in the Elkin Zip Code with the highest average wages per worker are Management of Companies and Enterprises (\$78,473), Mining, Quarrying, and Oil and Gas Extraction (\$67,649), and Utilities (\$63,883). 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 (+172 jobs), Retail Trade (+134), and Professional, Scientific, and Technical Services (+75).

Over the next 1 year, employment in the Elkin Zip Code is projected to contract by 9 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 (+9 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 2018q4			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	273	\$58,328	3.22	-8	-0.5%	28	13	17	-1	-0.5%
21	Mining, Quarrying, and Oil and Gas Extraction	8	\$67,649	0.31	-5	-8.2%	1	0	1	0	-1.7%
22	Utilities	42	\$63,883	1.29	-2	-0.9%	3	1	2	-1	-1.4%
23	Construction	375	\$51,650	1.07	59	3.5%	38	13	24	1	0.4%
31	Manufacturing	370	\$40,274	0.72	-22	-1.1%	32	14	24	-6	-1.7%
42	Wholesale Trade	226	\$47,582	0.96	57	6.0%	22	9	15	-1	-0.6%
44	Retail Trade	1,303	\$26,438	1.99	134	2.2%	168	77	97	-6	-0.4%
48	Transportation and Warehousing	172	\$44,034	0.63	49	6.9%	18	8	10	-1	-0.4%
51	Information	35	\$39,446	0.28	-10	-5.1%	3	1	2	0	0.3%
52	Finance and Insurance	244	\$50,007	1.00	-12	-1.0%	21	9	14	-2	-0.7%
53	Real Estate and Rental and Leasing	56	\$35,365	0.52	16	7.0%	6	3	3	0	0.0%
54	Professional, Scientific, and Technical Services	175	\$50,770	0.42	75	11.9%	16	6	9	0	0.3%
55	Management of Companies and Enterprises	6	\$78,473	0.07	2	7.3%	1	0	0	0	-0.3%
56	Administrative and Support and Waste Management and Remediation Services	469	\$23,413	1.17	172	9.6%	54	23	31	0	0.1%
61	Educational Services	198	\$34,113	0.39	-27	-2.6%	17	9	9	-1	-0.7%
62	Health Care and Social Assistance	1,122	\$38,901	1.26	-344	-5.2%	115	52	54	9	0.8%
71	Arts, Entertainment, and Recreation	51	\$16,870	0.42	-24	-7.5%	7	3	4	0	-0.1%
72	Accommodation and Food Services	658	\$14,757	1.18	-10	-0.3%	106	47	59	0	-0.1%
81	Other Services (except Public Administration)	213	\$23,629	0.78	-109	-8.0%	23	11	13	-1	-0.5%
92	Public Administration	204	\$35,099	0.70	16	1.6%	18	8	11	-1	-0.5%
	Total - All Industries	6,202	\$36,371	1.00	6	0.0%	668	290	386	-9	-0.1%

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 2018Q2 with preliminary estimates updated to 2018Q4. 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 923 workers. The next-largest occupation groups in the region are Sales and Related Occupations (901 workers) and Food Preparation and Serving Related Occupations (642). 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 Farming, Fishing, and Forestry Occupations (LQ = 1.83), Healthcare Support Occupations (1.71), and Sales and Related Occupations (1.45).

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 1.3% among Management Occupations to 5.8% 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 +1.2% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+4 jobs) and Healthcare Practitioners and Technical 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 (125 jobs) and Food Preparation and Serving Related Occupations (109).

Occupation Snapshot in Elkin Zip Code, 2018q4

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q4			----2018q4----			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				Empl	Exits	Transfer	Empl
11-0000	Management	390	\$104,900	1.04	4	1.3%	12	-9	-0.4%	29	16	14	0	-0.1%
13-0000	Business and Financial Operations	159	\$58,500	0.49	5	2.5%	3	7	0.9%	14	5	9	0	0.0%
15-0000	Computer and Mathematical	63	\$66,900	0.34	2	2.6%	3	8	2.6%	4	1	3	0	0.2%
17-0000	Architecture and Engineering	77	\$67,300	0.72	2	2.5%	5	45	19.5%	6	2	4	0	0.2%
19-0000	Life, Physical, and Social Science	20	\$56,600	0.39	1	1.8%	0	2	2.4%	2	1	1	0	0.0%
21-0000	Community and Social Service	72	\$40,800	0.72	1	1.8%	3	-44	-9.0%	8	3	5	0	0.3%
23-0000	Legal	18	\$61,100	0.35	0	n/a	0	1	1.2%	1	0	1	0	0.1%
25-0000	Education, Training, and Library	192	\$40,000	0.55	5	1.9%	8	-32	-3.1%	16	8	8	-1	-0.4%
27-0000	Arts, Design, Entertainment, Sports, and Media	70	\$37,800	0.63	2	2.1%	2	8	2.3%	6	3	4	0	-0.4%
29-0000	Healthcare Practitioners and Technical	506	\$67,700	1.43	4	1.5%	58	-107	-3.8%	31	14	14	3	0.7%
31-0000	Healthcare Support	296	\$26,700	1.71	6	3.8%	18	-74	-4.4%	38	17	17	4	1.2%
33-0000	Protective Service	78	\$35,400	0.58	3	3.2%	5	-3	-0.7%	7	4	4	0	-0.6%
35-0000	Food Preparation and Serving Related	642	\$24,900	1.21	21	5.4%	34	-14	-0.4%	109	49	60	0	0.0%
37-0000	Building and Grounds Cleaning and Maintenance	170	\$25,300	0.79	6	4.5%	11	-46	-4.6%	21	10	11	0	-0.1%
39-0000	Personal Care and Service	136	\$26,200	0.52	5	3.7%	3	-84	-9.2%	22	11	10	1	0.7%

Occupation Snapshot in Elkin Zip Code, 2018q4

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Four Quarters Ending with 2018q4			----2018q4----			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	901	\$32,600	1.45	17	3.2%	43	68	1.6%	121	56	69	-4	-0.4%
43-0000	Office and Administrative Support	923	\$31,700	1.03	20	3.4%	32	55	1.2%	96	46	55	-6	-0.7%
45-0000	Farming, Fishing, and Forestry	74	\$27,100	1.83	2	5.8%	2	9	2.5%	10	3	8	-1	-1.1%
47-0000	Construction and Extraction	298	\$36,000	1.04	9	4.4%	2	43	3.2%	31	11	20	1	0.2%
49-0000	Installation, Maintenance, and Repair	249	\$44,300	1.05	4	2.6%	7	17	1.4%	22	8	15	-1	-0.4%
51-0000	Production	374	\$31,500	1.00	15	4.1%	15	32	1.8%	37	16	26	-4	-1.0%
53-0000	Transportation and Material Moving	494	\$31,800	1.16	18	4.6%	23	124	5.9%	59	24	36	-1	-0.3%
Total - All Occupations		6,202	\$38,700	1.00	n/a	n/a	284	6	0.0%	690	307	393	-9	-0.1%

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

Data as of 2018Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

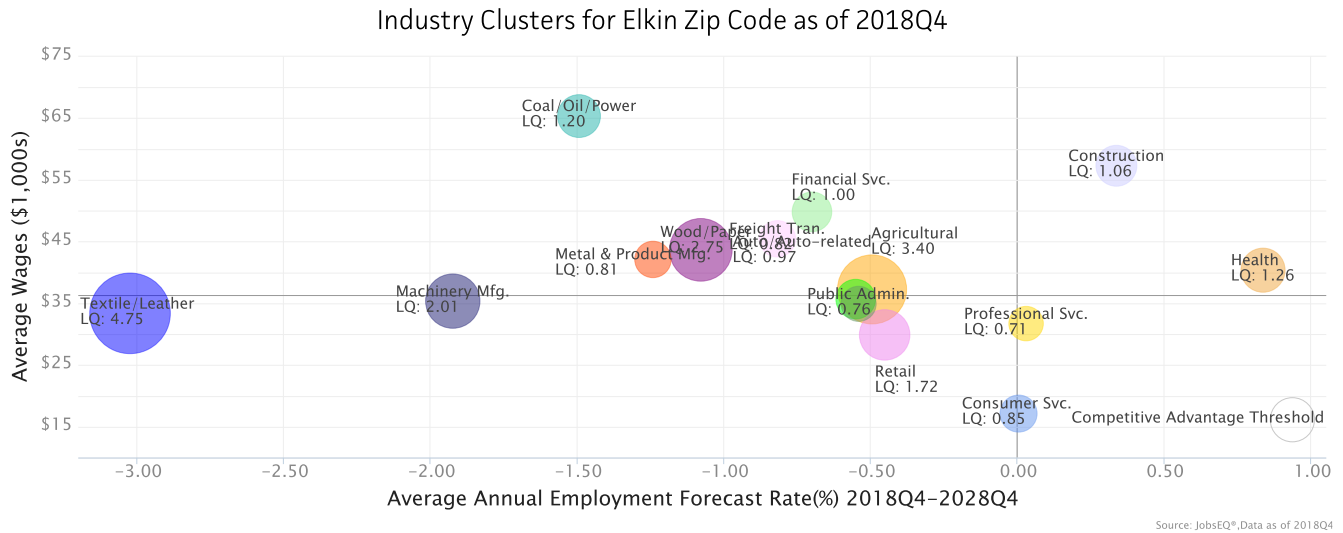
1. Occupation wages are as of 2017 and should be taken as the average for all Covered Employment

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 2018Q2, imputed where necessary with preliminary estimates updated to 2018Q4. 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 4.75. This cluster employs 49 workers in the region with an average wage of \$33,392. Employment in the Textile/Leather cluster is projected to contract in the region about 3.0% per year over the next ten years.

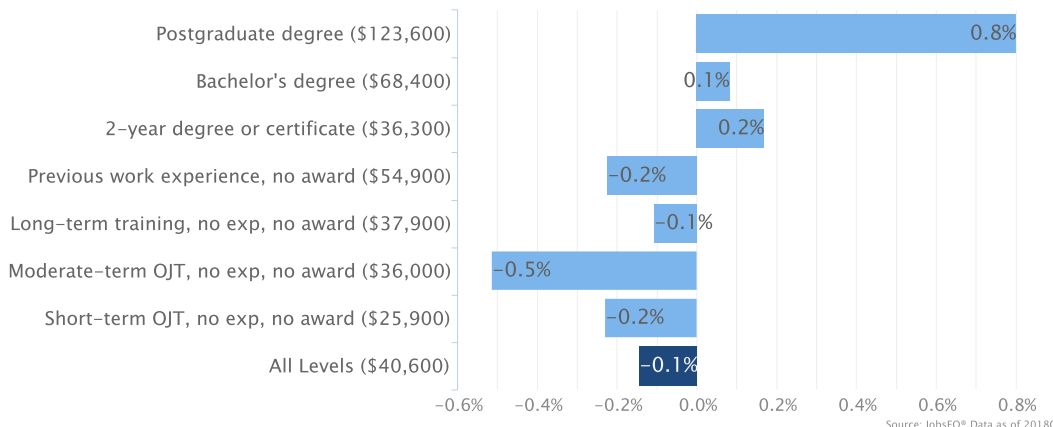


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2018Q2 with preliminary estimates updated to 2018Q4. Forecast employment growth uses national projections from 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 0.1% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.8% per year, those requiring a bachelor's degree are forecast to grow 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.2% per year.

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



Employment by occupation data are estimates as of 2018Q4. 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

This report and all data herein were produced by JobsEQ®, a product of Chmura Economics & Analytics. The information contained herein was obtained from sources we believe to be reliable. However, we cannot guarantee its accuracy and completeness.