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The Business Journal is a publication of American City Business Journals Inc.
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Questioning the ‘Carolina comeback’

One of the biggest economic surprises of 2015 was the steep drop in the North Carolina unemployment rate. Politicians and others are arguing about what it means, and the debate revolves around a fairly esoteric statistic: the size of the state’s labor force.

As economic indicators go, the labor force gets much less press than the unemployment rate. But it’s hard to understand unemployment until one figures out the labor force.

The labor force is made up of everyone who has a job or is looking for work. Someone who doesn’t have a job but is actively looking for one is counted as unemployed. A jobless person who isn’t looking for work is not considered to be unemployed, or even part of the labor force.

Some people, such as retirees, college students and homemakers, choose not to be in the labor force. For others, including the disabled, it’s not a choice. Then there are those workers who have given up and quit looking for work, but would take a job if one were offered.

In 2013, the state unemployment rate fell sharply, from 9.4 percent in December 2012 to 6.9 percent last month. North Carolina is now only 0.2 percentage points above the national rate of 6.7 percent.

But hold on. The vast majority of that big drop, close to 90 percent, was due to the labor force shrinking rather than people getting jobs. (A separate employment survey showed the state adding 64,500 jobs last year, which is better but is still less than in 2012.) More than 110,000 North Carolinians left the labor force last year, and if we put them back in and recalculate the unemployment rate, it would be 9.1 percent.

Unfortunately, the data don’t tell us directly how much of the labor-force shrinkage is demography and how much is workers giving up. Some studies point to a wave of baby boomers who held out for a few years until their 401(k)s recovered and are now retiring. But with three times as many unemployed people as job openings in the U.S., there is still much to be discouraged about when it comes to finding a job.

Fortunately, we have a rough guide. In 2013, the national labor force was unchanged, while the North Carolina labor force fell 2.3 percent (after growing by an average of 1.2 percent per year from 2000 to 2012). But North Carolina’s demographics aren’t very different from that of the U.S. Our median age and elderly share of the population are very close to national averages. It’s hard to believe that North Carolinians are retiring at a much faster rate. It’s equally hard to believe that we have so many more people going back to school or filing for disability. The only explanation left is that a lot of people are giving up on looking for work.

But let’s turn that logic around: Does it make sense that North Carolina would have a higher rate of discouraged workers? A study last year by the federal government found no indication that it does. Given the data we have so far, it’s a stretch to tie this to last July’s cuts in unemployment benefits, because the labor force started shrinking before then. Moreover, even with last year’s shrinkage, overall growth since 2010 is about the same as for the U.S.

So it’s a puzzle, and until we find the solution, talk of a “Carolina Comeback” is premature.

Andrew Brod is a senior research fellow in UNCG’s Center for Business and Economic Research and a member of The Business Journal’s Editorial Board of Contributors. Reach him at (336) 707-6439 or AndrewBrod@uncg.edu. An archive of his columns is available at http://cherwnc.edu

Business Pulse Survey

Which team will win the Super Bowl? Denver or Seattle?

Next week’s question: Are you generally satisfied with the Triad’s economic development efforts?

Go to http://triad.bizjournals.com and click on Business Pulse Survey to participate.

Based on 204 responses.

Denver Broncos
70.3%

Seattle Seahawks
29.7%