



ROY COOPER  
*Governor*

ANTHONY M. COPELAND  
*Secretary*

April 2, 2018

Dear Governor Cooper, Senator Burger and Speaker Moore,

It is my pleasure to share with you the 2018 update of the state's comprehensive economic development plan. This plan represents our focus for the coming year, as well as an update on our work on strategic regional initiatives.

When I became Secretary of Commerce in January 2017, the Governor and I talked about how his vision would shape how we approached the task of growing our economy, and recruiting companies, and making sure our communities were prepared to attract business. My charge from him was clear: our task at the Department of Commerce is to grow the economy in all 100 counties of North Carolina. The Governor charged me to work hard for the people in all areas of our state, both urban and rural.

A year ago, there was a lot of uncertainty in economic development circles and my first order of business was to bring stability to the organization, the structure, and the process. We worked with legislative leaders on both sides of the aisle to shore up support for our incentives programs and remove some of the barriers we knew were holding North Carolina back from recruiting companies. Within the first few months, we were successful in achieving that certainty and stability – and it began to pay off almost immediately.

In early May 2017, Credit Suisse announced it would create 1,200 new jobs in Wake and Durham counties, and invest \$70.5 million. Other major announcements included Egger Wood Products' announcement of 800 jobs and \$700 million in investment in Davidson County. Corning Life Sciences announced 428 jobs, including 111 jobs in Edgecombe County and 317 jobs in Durham County, with a total investment of \$275 million. And, Triangle Tyre announced 800 jobs with an investment of \$580 million in Edgecombe County.

As successful as 2017 was, we still have many challenges to face. We want to maintain the stability we've achieved in economic development in the past year, and build on the small successes we're having in rural North Carolina. Companies, site consultants, and the economic development community are still looking very closely at North Carolina's business climate and our legislative environment.

Over the coming year, the Department of Commerce will continue to help companies create jobs and make investments throughout the state. We'll also encourage rural communities to prepare for economic development opportunities and build a stronger workforce. We appreciate the support we have received and look forward to continuing to partner with the members of the NC General Assembly on these and other efforts to strengthen the state's growing economy.

Sincerely,

Anthony M. Copeland



ROY COOPER  
Governor

ANTHONY M. COPELAND  
Secretary

## 2018 Annual Evaluation of North Carolina Economic Performance

Pursuant to [G.S. 143B-434.01\(k\)](#), the Department of Commerce annually reports on the State's Comprehensive Strategic Economic Development Plan and evaluates North Carolina's economic performance. This report outlines Commerce's economic development goals and plan for 2018, discusses the progress made towards the 2017 plan, and evaluates key economic indicators as outlined by statute.

### NORTH CAROLINA'S 2018 ECONOMIC DEVELOPMENT STRATEGIC PLAN

North Carolina has a huge, growing, and dynamic economy – larger than the economies of all but 21 nations in the world. Through the hard work of generations of our citizens and leaders, we have developed assets in a diversity of industries – science and technology, manufacturing, banking and finance, healthcare and medicine, education, agribusiness, transportation, and others – that make us the envy of many states. However, as we continue to make the steady transition from a traditional manufacturing and agriculture base to a vibrant, innovative knowledge-intensive and advanced manufacturing economy, not all regions and people have felt the same progress. More work is necessary to ensure that North Carolina is attractive to new industry; that our existing businesses and entrepreneurs are positioned to grow in an increasingly competitive world; and our economy works for all our people, including those who have been impacted by automation, globalization, and larger structural economic forces.

In 2018, we will seek to implement Governor Cooper's vision of creating a *better educated, healthier* and more *prosperous* state with opportunity for all to live more abundant, purposeful lives. In implementing this vision, the Department of Commerce will continue to focus on *creating jobs and investment* throughout the state, with a special emphasis on *rural economic development* as well as *workforce development* to support these efforts.

The State's Economic Development Plan for 2018 will also build upon the work carried out during 2017 to *identify regional needs and develop strategic initiatives* which can be implemented with a combination of state, regional, and local assets. North Carolina's economy is a conglomeration of unique regional economies – each tied to conditions across the state, the nation, and the world to varying degrees. Therefore, each region requires its own analysis and objectives in order to make meaningful change.

Over the coming year, the Department of Commerce will:

- **Help companies create jobs and make investments throughout the state by providing tools to make communities competitive** for opportunities to recruit new jobs to the state, help existing companies grow and expand, and encourage new companies to be created in North Carolina – through the state’s existing suite of tools including *One NC and JDIG*.
- **Encourage rural communities to prepare for economic development opportunities** by helping communities inventory assets and craft strategic plans for development, and by proactively investing in public infrastructure to make locations more competitive – through programs such as *Rural Ready Sites*.
- **Build a stronger workforce throughout the state** through skills and education attainment for workers, engagement with employers to meet their evolving needs, and learning from local innovation that can be applied statewide—through the *NC Job Ready* initiative.
- **Implement the Regional Strategic Initiatives identified during 2017** in each labor market area by identifying and leveraging state and local resources to help complete local development projects, convene conversations, and identify projects that can encourage prosperity in all communities – through such initiatives as *Hometown Strong*.

## UPDATES ON REGIONAL STRATEGIC INITIATIVES

The North Carolina Department of Commerce began a pilot project in the fall of 2016 with two Prosperity Zones (the Southwest and Southeast Prosperity Zones) to develop SWOT (Strengths, Weaknesses, Opportunities, and Threats) analyses and encourage strategic initiatives within the regions.<sup>1</sup> In 2017, the Department continued this work and began the process with the remaining six Prosperity Zones.

The goals of this initiative were to 1) identify meaningful economic regions of the state, as defined by labor markets of interconnected counties; 2) develop a data-driven shared understanding of regional strengths, weaknesses, opportunities and threats; 3) initiate a dialogue among state, regional, and local stakeholders; and 4) identify and advance strategic regional initiatives to improve economic conditions in each region.

The Department of Commerce’s Labor and Economic Analysis Division worked closely with regional representatives of the Division of Workforce Solutions, the Rural Development Division, and the Economic Development Partnership of North Carolina as well as other regional and local stakeholders throughout the process. A summary of the regional initiatives is provided below, with the recognition that the regions are at various stages of the process and will continue implementation during 2018.<sup>2</sup>

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<sup>1</sup> The 2016 pilot project was carried out in conjunction with Carolina Demography at UNC-Chapel Hill with funding provided by the Belk Foundation.

<sup>2</sup> Three regions (Piedmont-Triad, Sandhills, and North Central) began the process in late 2017 and early 2018 and will develop and implement regional initiatives throughout the remainder of the year.

## SOUTHWEST PROSPERITY ZONE

*(Gaston, Lincoln)*

The Southwest Prosperity Zone team has created an initiative to target the underserved, underutilized population of **youth aging out of foster care and connect them to employment opportunities** in the pilot areas of Gaston and Lincoln counties. To do so, they will plan career awareness events for foster parents and foster children to introduce and reinforce employment opportunities available locally, with an emphasis on manufacturing. They will also provide training opportunities during the summer months to teach technical skills, financial literacy, and soft skills in preparation for apprenticeship and employment opportunities. The team will also identify and coordinate transportation resources to enable foster children to take advantage of training and employment. Finally, they will connect local employers in manufacturing and other sectors of interest who have entry-level hiring needs with foster children who are job-ready, leading them towards self-sufficiency.

## SOUTHEAST PROSPERITY ZONE

*(Craven, Lenoir, Wayne)*

The Southeast Prosperity Zone has created an initiative in these counties to **spur growth of the aviation industry along the Aerospace Corridor**. The team will develop an inventory of assets that can be used to attract new aviation/aerospace companies to the three-county region, including buildings and sites, training programs, and available workforce from civilian and military installations. Leveraging this inventory, the team will partner with county economic development directors to develop marketing materials to support the recruitment of aviation/aerospace companies. The team will also participate in the development of a new Global TransPark strategic plan. To support a workforce for this initiative, the team will support implementation and promotion of an advanced manufacturing certified career pathway. Finally, the team will work closely with Wayne, Lenoir and Craven Community Colleges to identify and engage employers in the aviation/aerospace industry to determine customized training program requirements and gather feedback on gaps in current programs.

*(Brunswick, New Hanover, Pender)*

Within these counties, the Southeast team will work to **grow Wilmington area into a larger regional economic hub** through two approaches. First, the team will work to develop a stronger small business and entrepreneurial culture in Wilmington. One outcome of this approach has been to partner with Carolina Small Business Development Fund, YWCA Lower Cape Fear, EDPNC and the SBA to open the Coastal Women's Ventures office for women-owned business start-ups and small business support, which opened in November of 2017. Secondly, the team will support the development and implementation of certified career pathways aligned to key high-growth, in-demand occupations such as healthcare, construction, advanced manufacturing, transportation and logistics. This effort will involve working closely with Cape Fear Community College and the Cape Fear Workforce Development Board.

## NORTHEAST PROSPERITY ZONE

*(Halifax)*

The Northeast Prosperity Zone team will focus on a set of initiatives in Halifax County, working with partners and businesses to grow and retain jobs through **strategic planning, productivity enhancement training, and career development opportunities in the solar industry**. The team will work with towns in Halifax County to develop and implement customized economic development plans that create jobs and business opportunities. Productivity enhancement training at local industries, through Halifax Community College's customized training services, will help to increase companies' global competitiveness, increase profits, and create jobs. The team will also assist companies in Halifax County overcome obstacles by explaining and delivering the many programs and tools available at the state level that facilitate company expansions, create efficiencies and help companies become more profitable. One industry-specific workforce initiative will be to collaborate with the Center for Energy Education to increase the number of potential candidates eligible to work in the solar energy industry. This will involve coordinating pre-hire classes and applicant recruitment activities to meet the needs of solar energy companies in the region.

*(Chowan)*

The team will also assist Chowan County with identifying new job creation opportunities through **strategic planning, workforce services, and economic development grant funding, with a focus on expanding the boat-building industry**. Over the next year, the team will develop an economic development strategic planning project in Chowan County. The team will also work with an existing boat manufacturer, Regulator Marine, and provide customized industry training as they increase their workforce over the next several years. Training efforts will focus on increasing the incumbent workers' ability to successfully mentor new employees through Train the Trainer courses. In addition, the team will work with the manufacturer and the Town of Edenton to implement a Department of Commerce Building Reuse grant that will allow the company to expand their facility and add jobs. The team will also offer an array of programs and resources to enhance the workforce in the boat-building industry, including conducting applicant recruitment, screening, and assessment services to provide a well-qualified candidate pool.

## WESTERN PROSPERITY ZONE

*(Jackson)*

The Western Prosperity Zone team will work to **increase the economic vitality of the Town of Dillsboro by creating an expanded visitor experience and attracting a new clientele**. The team will provide structure and guidance to economic development efforts in Dillsboro, including the development of a new county adventure park on the Tuckasegee River just outside the town. This effort includes seeking funding for the extension of utilities to support camping and day use, as well as creating an outfitting business and accompanying retail development. The team will also assist the new outfitting business with employee recruitment and training. The team will work with the Town of Dillsboro Mayor and Board as well as the Chamber of Commerce to implement the Economic Development Strategic Plan, which includes a focus on creating a family-oriented experience building on the clientele of the new adventure park. Partners from the Department of Transportation will also assist with the goal of increasing and improving connectivity through Dillsboro, across rivers and from the adventure park into

downtown and beyond to the Monteith historic river park, including both vehicular and pedestrian use. Finally, the Department of Environmental Quality will provide guidance in the development of stream and river access while minimizing bank erosion and degradation of water quality.

*(Madison)*

The Western Prosperity Zone team will also work to **develop ASI Business Park as a hub for employment growth in Madison County**. The team will work closely with Advanced Superabrasives Inc. (ASI), an advanced manufacturer of high performance grinding wheels, with their current expansion needs as they relate to job growth and additional investment. The team will identify opportunities and strategies for business development in a county-wide strategic economic development plan, which will inform business development or recruitment into space made available by the construction of a new building for ASI. The team will also work with Madison County EDC to promote and attract new businesses to the newly formed park. They will also work with Madison County EDC, Land of Sky, regional housing organizations and funders to develop workforce housing options for a location adjacent or near to the business park. The team will also assist with employee recruitment and developing training opportunities to maximize work-based learning, nationally recognized credentials, and post-secondary educational resources to continuously engage in the development and creation of a workforce to fill company and regional needs.

## NORTHWEST PROSPERITY ZONE

*(Burke)*

*Work in Burke* is a 10-year campaign to **educate young people and their parents about job opportunities in Burke County and the training required to pursue a career in those fields**. Campaign leaders, including the regional Commerce team, are dedicated to helping students make informed decisions about career pathways and hope to emphasize the importance of postsecondary education, gaining marketable skills and being lifelong learners. The core goals of the campaign are twofold: 1) change perceptions about local jobs and training opportunities and 2) fill the future workforce pipeline in Burke County. After interviewing and surveying over 300 parents, students, employers, and citizens, the *Work in Burke* campaign was designed and launched in 2017. Unique content that showcases local career opportunities is being continuously developed. *Work in Burke* is also coordinating with Burke County Public Schools and Western Piedmont Community College to engage local employers by making them *Work in Burke* Partners. Together they will expose young people to local career possibilities, give them opportunities to experience careers firsthand through internships, build deeper relationships between companies and schools, and support students through scholarship and mentorship programs.

## INPUT FROM REGIONAL STRATEGIC INITIATIVES

As part of the strategic regional initiatives carried out during 2017 and early 2018, members of the Prosperity Zone teams provided input on regional economic and workforce needs and barriers to addressing challenges, including assessing current programs and addressing the need for additional resources. Feedback was received from the Northeast, Southeast, Western, Northwest, and Southwest Prosperity zones and is summarized below:

**Workforce needs** were most frequently mentioned as the largest challenge in the regions. Specifically, the teams reported regional businesses struggle with finding enough qualified/skilled workers to meet their needs. Negative perceptions of industries, such as manufacturing and skilled trades, as well as some negative regional perceptions were cited as possible contributors to this challenge. Potential solutions include better engagement of employers as well as working with younger workers and students to build a larger and more qualified workforce. Programs available through NCWorks and the Customized Training Program at the Community Colleges were mentioned as valuable tools.

**Marketing and Communication** was also frequently mentioned as an ongoing need in these regions. This included communicating the existing resources available through the workforce development system to both employers and jobseekers, as well as marketing the regions' available employment opportunities. Some team members expressed the need for a statewide marketing campaign highlighting our existing workforce and economic development resources, as well as promoting jobs in manufacturing.

**Infrastructure needs** were also frequently mentioned, including transportation (especially public transportation), water and sewer capacity, as well as broadband infrastructure. One regional team member cited three expansion projects currently held up as towns and counties struggle to fund water and sewer upgrades. Transportation was also frequently mentioned as a need which would help regions address workforce challenges. Programs such as the IDF Utility Account and the Building Reuse programs were specifically cited as important resources.

**Small business development** was also mentioned as an area of need, particularly around access to capital for smaller businesses who may not qualify for existing incentive programs. Regional team members cited the important role of the Small Business Centers (SBC) and the Small Business and Technology Development Center (SBTDC) and encouraged the state to provide additional resources to those groups so they can serve more businesses.

One common theme among many of the respondents was that the state has several successful programs and resources in economic and workforce development, but that **these tools need to be better communicated to and utilized by employers and workers in the region.**

## PROGRESS ON PREVIOUS ECONOMIC DEVELOPMENT STRATEGIC PLAN

Since 2014, North Carolina has been implementing a strategic economic development plan that was originally drafted by the now defunct State Economic Development Board – a group comprised of representatives of private companies, non-profit organizations, education, and state agencies, with input from local economic development professionals, business leaders, and citizens across the state. The goals, objectives, and strategies of the plan were divided into eight categories:

- I. Targeted Growth Clusters and Branding;
- II. Business Climate;
- III. Innovation and Entrepreneurship;
- IV. Talent and Retiree Attraction;
- V. Education and Workforce Development;

- vi. Rural Prosperity;
- vii. Community Development; and
- viii. Structure and Metrics.

Following the passage of [SL 2014-18](#), the Economic Development Board was dissolved and the Secretary of Commerce assumed the responsibilities of implementing and updating the plan. Progress has been made toward achieving many of the goals and objectives of that plan, as illustrated in the Jobs Plan Update section of this report.

## DATA AND ANALYSIS OF KEY ECONOMIC INDICATORS

[G.S. 143B-434.01\(k\)](#) calls for analysis of the eight data points listed below. Technical tools developed by the Agency, such as AccessNC and the Demand Driven Data Delivery System (D4), enable users to readily retrieve similar information at a city, county, region, and statewide level. In addition, Commerce produces numerous publications that provide more detailed analysis than is required by statute and have a wider readership than this report. These resources include:

- [Demand Driven Data Delivery System](#) (D4) makes available a plethora of employment and business data, all of which can be categorized by region.
- [AccessNC](#) is a web-based tool that enables users to retrieve labor market, demographic, education, and other economic data on various geographies in North Carolina.<sup>3</sup>
- [NC Today](#) is a monthly review of labor market conditions in North Carolina with comparative data from the United States as a whole, and from selected Southern states on various aspects of the economy. Topics include employment and unemployment statistics, unemployment insurance benefit claims, retail sales, residential building permits, manufacturing hours worked, and other economic indicators.
- [Research and Publications](#) by the Labor and Economic Analysis Division provide insights into the State's economy by highlighting current economic conditions in North Carolina as well as national trends.
- [NC Works Online](#) is a one-stop online resource for job seekers and employers in North Carolina. Job seekers can search for jobs, create resumes, and find education and training. Employers can find candidates, post jobs, and search labor market information.

## REALIZED CAPITAL INVESTMENT

The NC Community Investment Report (CIR) is a tool that collects and analyzes project-level data from across North Carolina to measure economic development activity.<sup>4</sup> CIR relies on partners across the state to report projects, and does not necessarily capture every announced job or dollar invested in the state.

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<sup>3</sup> AccessNC and D4 are scheduled to be merged into a single application.

<sup>4</sup> Economic Development Partnership of North Carolina, <http://www.nccommerce.com/lead/research-publications/community-investment-report>



In 2017, North Carolina’s economic development community reported 290 economic development projects across the state. Reported projects contributed a total of 24,501 announced jobs and \$4.86 billion in announced investment. The state’s largest manufacturing capital investment and job creation project in 2017 was undertaken by Triangle Tyre Co. (\$580 million and 800 jobs) in Edgecombe County. The largest non-manufacturing capital investment project was Apple (\$300 million in Catawba County) and the largest non-manufacturing job creation project was Allstate Insurance (2,250 jobs in Mecklenburg County).

Consistent with past years, there were more manufacturing projects in 2017 than any other project type. Manufacturing, office, headquarters (corporate & business), and distribution/warehouse projects accounted for the most jobs announced in 2017. Manufacturing, office, data centers, and distribution/warehouse projects accounted for the most announced investment. In 2017, 63 Foreign Direct Investment (FDI) projects from 21 different countries announced 8,079 announced jobs and more than \$2.01 billion in investment in North Carolina. India announced the most jobs (2,300) and China announced the most investment (\$700.7 million).

The Economic Development Grant Report (North Carolina G.S. 143B-437.07) is another source for data on private investment made as a result of Commerce-administered incentive programs.<sup>5</sup>

## NET JOB CHANGE

Net job change is the difference in employment level between two points in time. As the following table shows, North Carolina’s seasonally adjusted total nonfarm employment increased by 70,200 (1.6%) from January 2017 to January 2018.<sup>6</sup> Ten major industrial sectors reported seasonally adjusted job growth over the year.

Industry	January 2017	January 2018 <sup>6</sup>	Change	% Change
<b>Trade, Transportation and Utilities</b>	824,300	832,700	8,400	1.0%
Wholesale Trade	183,600	189,300	5,700	3.1%
Retail Trade	499,800	497,800	-2,000	-0.4%
Transportation, Warehouse, and Utilities	140,900	145,600	4,700	3.3%
<b>Government</b>	728,500	735,600	7,100	1.0%
Federal Government	72,100	72,100	0	0.0%
State Government	207,800	209,400	1,600	0.8%
Local Government	448,600	454,100	5,500	1.2%
<b>Professional and Business Services</b>	613,600	634,700	21,100	3.4%
Professional, Scientific and Technical	234,400	246,100	11,700	5.0%
Management of Companies	83,400	84,000	600	0.7%
Administrative and Waste Management	295,800	304,600	8,800	3.0%
<b>Educational and Health Services</b>	595,000	603,500	8,500	1.4%
Educational Services	90,400	92,700	2,300	2.5%

<sup>5</sup> North Carolina Department of Commerce, [http://www.nccommerce.com/Portals/0/Incentives/Commerce\\_Economic\\_Development\\_Grant\\_Report-2017\\_10\\_01.pdf](http://www.nccommerce.com/Portals/0/Incentives/Commerce_Economic_Development_Grant_Report-2017_10_01.pdf)

<sup>6</sup> North Carolina Department of Commerce, Current Employment Statistics. <http://d4.nccommerce.com/CesSelection.aspx>. January 2018 estimates are preliminary and subject to revision.

Health Care and Social Assistance	504,600	510,800	6,200	1.2%
<b>Leisure and Hospitality Services</b>	<b>488,800</b>	<b>498,800</b>	<b>10,000</b>	<b>2.0%</b>
Arts, Entertainment and Recreation	70,300	71,600	1,300	1.8%
Accommodation and Food Services	418,500	427,200	8,700	2.1%
<b>Manufacturing</b>	<b>465,500</b>	<b>469,200</b>	<b>3,700</b>	<b>0.8%</b>
Durable Goods	251,500	254,600	3,100	1.2%
Non Durable Goods	214,000	214,600	600	0.3%
<b>Financial Activities</b>	<b>230,200</b>	<b>235,800</b>	<b>5,600</b>	<b>2.4%</b>
Finance and Insurance	171,200	175,400	4,200	2.5%
Real Estate and Rental Leasing	59,000	60,400	1,400	2.4%
<b>Construction</b>	<b>206,000</b>	<b>212,300</b>	<b>6,300</b>	<b>3.1%</b>
<b>Other Services</b>	<b>151,500</b>	<b>149,800</b>	<b>-1,700</b>	<b>-1.1%</b>
<b>Information</b>	<b>78,600</b>	<b>79,700</b>	<b>1,100</b>	<b>1.4%</b>
<b>Mining and Logging</b>	<b>5,700</b>	<b>5,800</b>	<b>100</b>	<b>1.8%</b>
<b>TOTAL (Nonfarm)</b>	<b>4,387,700</b>	<b>4,457,900</b>	<b>70,200</b>	<b>1.6%</b>
<b>TOTAL (Private)</b>	<b>3,659,200</b>	<b>3,722,300</b>	<b>63,100</b>	<b>1.7%</b>

Source: North Carolina Department of Commerce, Current Employment Statistics

## MANUFACTURING CHANGES

Since the beginning of the 2007 national recession (Dec. 2007), North Carolina has lost a net 67,400 Manufacturing jobs.<sup>7</sup> Although the recession officially ended in June 2009, the state's Manufacturing jobs bottomed out in February of 2010. Since then, Manufacturing experienced an increase of 40,600 jobs. Over the past year (January 2017 to January 2018), not seasonally adjusted Manufacturing jobs increased by 5,700 positions. Food remains North Carolina's leading industry group in Manufacturing jobs at 55,800. Chemical Manufacturing follows with 41,100 jobs.

Industry	Jan. 2017	Jan. 2018 <sup>7</sup>	Change	% Change
<b>Manufacturing</b>	462,700	468,400	5,700	1.2%
Food	54,600	55,800	1,200	2.2%
Chemical	41,100	41,100	0	0.0%
Fabricated Metal	37,200	38,200	1,000	2.7%
Furniture and Related	36,700	36,500	-200	-0.5%
Transportation Equip.	34,400	35,700	1,300	3.8%
Plastics and Rubber	33,700	33,800	100	0.3%
Machinery	33,200	33,600	400	1.2%
Computer and Electronic	32,300	33,200	900	2.8%
Textile Mills	28,200	27,900	-300	-1.1%
Electrical Equip., Appliance, & Component	21,700	21,400	-300	-1.4%
Wood Product	17,800	17,800	0	0.0%
Printing and Related Support Activities	11,900	11,800	-100	-0.8%
Beverage and Tobacco	11,000	11,300	300	2.7%

<sup>7</sup> North Carolina Department of Commerce, Current Employment Statistics, Not Seasonally Adjusted. January 2018 estimates are preliminary and are subject to revision.

Apparel	7,500	7,100	-400	-5.3%
Textile Product Mills	6,200	6,200	0	0.0%

*Source: North Carolina Department of Commerce, Current Employment Statistics*

## FIRM AND ESTABLISHMENT CHANGES

A **firm** is defined as a business organization consisting of one or more **establishments** under common ownership or control. The most recently available data from the Census Bureau’s Statistics of U.S. Businesses (SUSB) show that there were 171,419 firms in North Carolina in 2015 (a 1.7% increase over 2014).<sup>8</sup>

SUSB does not produce data on firm-level dynamics, but does provide dynamic establishment change data, including the number of establishment births, deaths, expansions, and contractions.

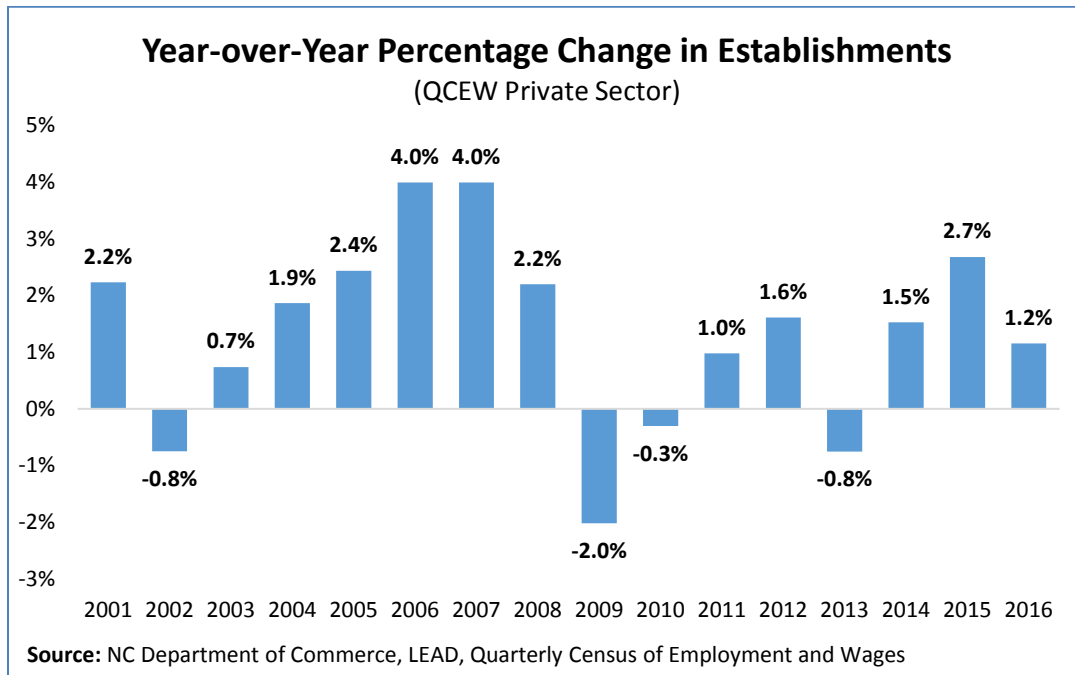
According to the most recently available data, North Carolina experienced the following establishment changes between 2014 and 2015:

- 19,473 establishment births
- 17,029 establishment deaths
- 55,626 establishment expansions
- 46,224 establishment contractions

A more recent source for establishment data is the Quarterly Census of Employment and Wages (QCEW). According to QCEW, the number of private sector establishments in North Carolina reached its post-recession low in 2010, when there were 244,440 establishments across the state.<sup>9</sup> By 2016, the number of establishments in North Carolina had grown to 262,489, a 7.4% increase relative to 2010. Establishment growth is generally a helpful indicator of business opportunities and macroeconomic conditions in the economy. The number of establishments tends to decline during recessionary periods, as indicated by the graph below.

<sup>8</sup> U.S. Census Bureau, Statistics of U.S. Businesses, <http://www.census.gov/programs-surveys/susb.html>

<sup>9</sup> Bureau of Labor Statistics, Quarterly Census of Employment and Wages, <https://www.bls.gov/cew/data.htm>



## STATUS AND PERFORMANCE OF KEY SECTORS

One of the most common ways to measure a state’s overall economic performance or strength is to look at state gross domestic product (State GDP). In the years before the recession, the State experienced significant economic growth. In 2004, North Carolina’s Real GDP was \$375.2 billion.<sup>10</sup> Real GDP grew to \$414.3 billion in 2007 before declining to \$407.9 billion in 2009. The state’s economy has since recovered and surpassed pre-recessionary levels, totaling \$451.6 billion in 2016. Despite the decrease from 2007 to 2009, the State’s real GDP grew 9% from 2007 to 2016, just under the U.S. growth of 11%.

**Real State GDP by Industrial Sector, 2015 –2016**  
*(in millions of chained, 2009 dollars)*

Industry	2015	2016	Change	% Change
<b>All Industry Total</b>	<b>\$443,278</b>	<b>\$451,639</b>	<b>\$8,361</b>	<b>1.9%</b>
<b>Private Industries:</b>	<b>\$383,879</b>	<b>\$391,627</b>	<b>\$7,748</b>	<b>2.0%</b>
Manufacturing	\$87,208	\$87,421	\$213	0.2%
Finance, insurance, real estate, rental, and leasing	\$80,920	\$81,424	\$504	0.6%
Professional and business services	\$52,713	\$54,514	\$1,801	3.4%
Educational services, health care, and social assistance	\$34,753	\$35,140	\$387	1.1%
Wholesale trade	\$26,178	\$26,773	\$595	2.3%
Retail trade	\$24,515	\$25,627	\$1,112	4.5%
Construction	\$15,421	\$16,174	\$753	4.9%
Information	\$16,928	\$18,073	\$1,145	6.8%

<sup>10</sup> Bureau of Economic Analysis, available at <http://bea.gov/regional/index.htm>

Arts, entertainment, recreation, accommodation, and food services	\$15,218	\$15,771	\$553	3.6%
Transportation and warehousing	\$9,614	\$9,540	-\$74	-0.8%
Utilities	\$7,095	\$7,725	\$630	8.9%
Agriculture, forestry, fishing, and hunting	\$4,419	\$4,844	\$425	9.6%
Mining	\$560	\$484	-\$76	-13.6%
Other services, except government	\$8,644	\$8,738	\$94	1.1%

*Source: Bureau of Economic Analysis, Gross Domestic Product by State*

From 2015 to 2016, State GDP grew by 1.9% in real terms as North Carolina continued its post Great Recession growth. The State's goods producers and service providers grew over the year. Goods production grew by 1.2%, led by Construction growth of 4.9%. Durable goods grew (+0.5%) (e.g. cars, appliances, etc.) and Nondurable goods manufacturing (e.g. chemicals, food, etc.) production grew (0.1%) over the year, improving from a decline the prior year. Private sector service providers grew by 2.3% over the year and were led by: Information; Arts, entertainment, recreation, accommodation, and food services; and Professional and business services. State GDP growth was constrained by a -13.6% decline in Mining and -0.8% decline in Transportation and warehousing in 2016. A -3.3% decline in Finance and Insurance was offset by 3.6% growth in Real Estate, Rental and Leasing. A -1.6% decline in Educational Services was offset by 1.5% growth in Health Care and Social Assistance.

## RURAL BUSINESS DEVELOPMENT

The following table displays changes in employment and business establishments between North Carolina's urban and rural counties.<sup>11</sup> From the third quarter of 2016 through the third quarter of 2017, employment and business establishments both grew more slowly in rural counties than in urban counties. Looking back five years to 2012, rural counties have experienced much slower employment growth than their urban counterparts, while business establishments in rural counties have remained nearly flat.

### Private Employment and Establishments in Rural and Urban Counties

	Jobs			Establishments		
	2017 Q3	Change since 2016 Q3	Change since 2012 Q3	2017 Q3	Change since 2016 Q3	Change since 2012 Q3
Rural Counties	1,187,396	0.4%	6.2%	91,289	1.2%	0.1%
Urban Counties	2,363,775	2.0%	14.8%	157,007	1.5%	9.1%
<b>North Carolina</b>	<b>3,661,969</b>	<b>1.7%</b>	<b>12.5%</b>	<b>266,028</b>	<b>2.1%</b>	<b>6.0%</b>

*Source: NC Department of Commerce, LEAD, Quarterly Census of Employment and Wages*

<sup>11</sup> For the purposes of this report, urban counties are designated as those with at least 70% of their populations living in urban areas, according to the 2010 U.S. Census. Under this definition urban counties include Alamance, Buncombe, Cabarrus, Craven, Cumberland, Dare, Durham, Forsyth, Gaston, Guilford, Mecklenburg, New Hanover, Onslow, Orange, Pitt, Union, and Wake. Available at <https://www.census.gov/geo/reference/ua/urban-rural-2010.html>.

## STATUS OF MINORITY-OWNED BUSINESSES

The most comprehensive data available to assess minority-owned business changes in North Carolina was made available by the Census Bureau’s 2012 Survey of Business Owners and Self-Employed Persons (SBO).<sup>12</sup> In 2012, 23% (over 183,000) of firms in North Carolina were considered minority-owned; associated receipts amounted to over \$20.7 million. Between 2007 and 2012, minority-owned firms grew 39%, significantly faster than all North Carolina firms (1%). Minority-owned firm receipts also grew significantly faster (29%) than all statewide firms (4%).

More recent data is available through the Census Bureau’s Annual Survey of Entrepreneurs (ASE), which is published annually, but does not include the self-employed.<sup>13</sup> According to the ASE, 12% (over 19,500) of North Carolina’s employers were minority-owned in 2015. From 2014 to 2015, minority-owned employer firms grew about 1%, while all of North Carolina’s employer firms grew by 2%.

## DEVELOPMENT CAPACITY

The N.C. Department of Commerce annually ranks the state’s 100 counties based on economic well-being and assigns each a Tier designation. The 40 most distressed counties are designated as Tier 1, the next 40 as Tier 2, and the 20 least distressed as Tier 3. This Tier system is incorporated into various state programs to encourage economic activity in the less prosperous areas of the state.

For more information about the Tier system, please refer to:

<http://www.nccommerce.com/research-publications/incentive-reports/county-tier-designations>

Jonathan Q. Morgan, Ph.D., Associate Professor at UNC’s School of Government, surveyed various municipalities and counties across North Carolina in 2016 to compile feedback regarding local government economic development needs. His research summarizes findings from over 200 responses. The top four barriers to local economic development are listed in the table below.<sup>14</sup>

### Top Local Government Economic Development Barriers

Rank	Answer	Average Score
1	Site / building availability	46%
2	Lack of capital / funding	45%
3	Inability to retain young people	40%
4	Limited number of major employers	37%

<sup>12</sup> Census Bureau, 2012 Survey of Business Owners and Self-Employed Persons (SBO), <https://www.census.gov/programs-surveys/sbo.html>

<sup>13</sup> Census Bureau, 2015 Annual Survey of Entrepreneurs (ASE), <https://www.census.gov/programs-surveys/ase.html>

<sup>14</sup> J.Q. Morgan, Survey of Local Government Economic Development, 2016. UNC School of Government.

# Jobs Plan Update

April 2018

## I. TARGETED GROWTH CLUSTERS/BRANDING

*Goal: Identify key growth industries and develop brand strategy to maximize statewide growth for high quality, sustainable jobs*

- |              |   |   |
|--------------|---|---|
| <b>I. 1.</b> | <b>Identify and Target industries for jobs attraction and retention based on wage rate and projected growth statistics.</b> | EDPNC has developed value propositions and marketing materials for current set of target industries, and continues to evaluate targets on an ongoing basis.<br><br>NC DOC is in the process of redesigning its website to reflect the needs of its various audiences and users. |
| <b>I. 2.</b> | <b>Develop a new statewide brand strategy for North Carolina.</b>   | EDPNC is currently in the process of conducting research to support brand evolution. The findings will be reflected in new marketing materials/campaigns in late 2018.  |
| <b>I. 3.</b> | <b>Maximize North Carolina's existing connections to global growth opportunities.</b>                                       | EDPNC added investment office in Korea in 2015 and exploring India for new presence.<br><br>EDPNC hired proactive business development team to focus on Asia and Europe.  |

## II. BUSINESS CLIMATE

*Goal: Create a competitive business climate that drives job growth, retention and attraction in every sector of the economy statewide*

- |               |  |   |
|---------------|--|---|
| <b>II. 1.</b> | <b>Ensure that North Carolina's tax climate receives adequate and ongoing focus.</b> | Legislation passed by NC General Assembly and signed by the Governor during recent legislative sessions demonstrates the ongoing focus on this issue.   |
| <b>II. 2.</b> | <b>Continue to improve North Carolina's legal climate.</b>                           | Business Court Modernization Act (SB 853) signed by the Governor in August 2014. This bill modernizes the Business Court by making technical, clarifying, and administration changes to the procedures for complex business cases, to streamline the process of corporate reorganization utilizing holding companies, and to establish a Business Court Modernization Subcommittee of the Joint Legislative EDGE Oversight Committee. |
| <b>II. 3.</b> | <b>Enhance the state's discretionary economic development incentive programs.</b>    | The Appropriations Act of 2017 (SB 257) extended the sunset of the Job Development Investment Grant program from 2019 to 2021. It also further enhanced the program by providing several additional benefits for a transformative project – one that creates at least 5,000 jobs and results in at least \$4 billion in private investment.   |

### III. INNOVATION AND ENTREPRENEURSHIP

*Goal: Promote innovation, attract early-stage investment and support entrepreneurs*

- III. 1. Convert university innovation into jobs.** For the FY 17-18 budget, Gov. Cooper proposed \$10 million for the NC Invents Program to assist universities in identifying technologies with commercial potential, creating a development plan to make the technologies attractive to investors, and guiding them through the deployment process. Although the program was not authorized or funded by the NC General Assembly during the 2017 legislative session, it may be introduced and considered in subsequent legislative sessions.
- Legislation passed in the 2015 session of the NC General Assembly authorized the Department of State Treasurer to create the Venture Capital Multiplier Fund (VCMF) to create a pool of capital to be used to promote early stage investing in our State. See House Bill 97. Session Law 2015-241 section 6.3.(a). In November 2016, Hatteras was selected to manage the \$60 million North Carolina Venture Capital Multiplier Fund.
- A portion of the VCMF has been committed to the latest Hatteras venture capital fund, Hatteras Venture Partners V, LP (HVP V). The remainder and significant majority of VCMF capital has been allocated to co-investments in North Carolina Nexus companies. For the purposes of the VCMF, NC Nexus companies are those that: a) are headquartered in NC, b) have significant operations in NC, c) are commercializing intellectual property developed in NC, or d) as a result of investment, would initiate, expand, or restructure significant operations in NC.
- III. 2. Create a new tax credit model to attract venture capital to North Carolina.** OSTI worked with the OSBM to determine the fiscal impacts of an exemption from NC capital gains taxes on investments in NC-headquartered (i.e., sited) startups in NC.
- OSTI also investigated the experience of several other states that have similar credits. No further action to be taken.
- III. 3. Re-fund the One North Carolina Small Business Fund.** For the FY 17-18 budget, Gov. Cooper proposed \$3 million in non-recurring dollars.
- A total of \$5.25 million was appropriated for the 15-17 biennium.
- The FY 16 and 17 solicitations have been completed. A total of 102 awards were made to small businesses in 28 cities and 16 counties, obligating all the appropriated funding.
- In winter 2017, a comprehensive survey of all program grantees (398 total) since the program's initiation in FY 2006 was conducted. The results of that survey are currently being analyzed, and a report presenting both quantitative and qualitative impacts of the program will be issued in spring 2018.



**III. 4. Streamline entrepreneurial resources.**

NC DOC has met with many of the statewide organizations providing statewide support for start-ups and is encouraging better integration of services.

Business Link North Carolina (BLNC) which is part of EDPNC operations, provides a one-stop shop of information for all state resources available to assist entrepreneurship.

One of the key strategies of the NCWorks Commission's strategic plan is to better connect small business centers to NCWorks Career Centers.

**IV. TALENT AND RETIREE ATTRACTION**  
*Goal: Attract the creative class and retiree population to North Carolina.*

**IV. 1. Establish North Carolina as the destination for creative talent.**

Grassroots efforts across the state are expanding to develop and foster inclusive communities of entrepreneurs including HQ Raleigh, HQ Charlotte at Packard Place, HQ Greensboro, and American Underground's four locations in the Research Triangle region.

**IV. 2. Build a platform for retiree attraction and business creation.**

Continuing to build on Certified Retirement Communities program operated by EDPNC. Three new communities joined in 2016 and 2017. We now have 17 communities in the program with 11 of them in Tier 2 counties and 6 from Tier 1 counties.

**IV. 3. Attract and retain highly skilled military retirees and returning veterans.**

NCWorks Online provides platform to connect transitioning military personnel with existing job opportunities.

New Veterans section within DWS created to coordinate Veterans workforce programs and provide a single point of entry for employment.

NC4ME established as public-private partnership that takes and employer-centric approach to strengthening the flow of military talent into North Carolina's businesses.

**V. EDUCATION AND WORKFORCE DEVELOPMENT**  
*Goal: Develop and retain a globally competitive workforce within the knowledge and skills for high quality, sustainable North Carolina jobs.*

**V. 1 Increase North Carolina's competitive advantage by further developing and enhancing Career and Technical Education (CTE) that provides students the skills to create, make and build things.**

In May 2015, the NCWorks Commission approved NCWorks Certified Career Pathways criteria to establish the standards for the development of career pathways across the state. This certification also ensures that enrollees have access to the best education, training, and work-based learning opportunities as they pursue careers in high-demand occupations. To date, 27 Career Pathways have been approved by the NCWorks Commission. The pathways include healthcare, advanced manufacturing, hospitality, and other more localized occupational areas.

NCWorks Career Coaches from community colleges are placed in high school to work in tandem with counselors to explain to students the opportunities that exist outside the traditional four-year university option.

**V. 2. Enhance, integrate and market North Carolina's education and workforce development programs, initiatives and resources to maximize economic development.**

Gov. Cooper announced NC Job Ready in February 2018. Cooper's initiative is built on three core principles: skills and education attainment so North Carolinians are ready for the jobs of today and tomorrow, employer leadership to remain relevant to evolving industry needs, and local innovation to take great ideas and apply them statewide.

NC DOC is making funding available for local workforce boards across the state to employ staff that will develop work-based learning opportunities with employers. These opportunities will improve the employers' workforce and enhance the economic viability of the business and may include apprenticeships, work experience, internships, on-the-job training and the training of incumbent workers. A special focus will be placed on upgrading the training of the employers' existing workers, which will lead to promotional opportunities for them and create vacancies that could be backfilled with new employees.

**V. 3. Invest in North Carolina's educational workforce.**

Gov. Cooper has presented budget proposals to make multi-year investments in the educational workforce.

In 2017, the Department of Public Instruction received funding from the General Assembly to establish the Coding and Mobile Applications Grant Program. The grant program will provide funding to grant recipients to design and implement computer science, coding, and mobile application development curricular program for middle and high school students. The purpose of the is provide increased career opportunities for students engaged in high-wage, high-skill, and high-demand occupations; alignment with Career and Technical Education, Career and College Pathways, and postsecondary program; and create innovative, nontraditional and immediate pathways for students related to mobile software applications.

## VI. RURAL PROSPERITY

*Goal: Spread prosperity, jobs and investment to the rural areas of the state.*

### **VI. 1. Improve the infrastructure to rural communities.**

The Rural Infrastructure Authority (RIA) meets bi-monthly to award grants that support public infrastructure and building renovation projects in rural communities. Since 2013, the Authority has awarded 447 grants totaling more than \$180 million that led to the announcement of nearly 15,000 new, full-time jobs. The programs serve the most distressed counties in the state with over 93% of the funds being awarded to projects in Tier 1 and Tier 2 counties.

Since the inception of the NC Main Street & Rural Planning Center's Main Street Solutions Fund program in 2009, the \$4.5 million in Main Street Solutions Funds has leveraged an additional \$31.6 million in public and private investment to assist 63 businesses that have created or retained more than 700 full and part time jobs.

Since the inception of the Main Street program in NC in 1980, designated Main Street & Small Town Main Street community downtown districts, have experienced \$2.75 billion in public & private investment, 6,337 Facade Improvements, 6,095 Building Renovations, 23,472 New Jobs created (net gain), and 5,883 New Businesses that opened (net gain).

In 2017, the Appalachian Regional Commission invested over \$6 million in 39 projects that leveraged an additional \$3 million from other sources. Investments assisted the Commission in promoting economic development, developing a ready workforce, providing critical infrastructure access, promoting natural and cultural assets and development community capacity.

In 2017, the CDBG Program awarded \$1.25 million in Broadband infrastructure to two communities. Two hundred and fifty thousand dollars was awarded to Bertie County and \$1 million was awarded to the City of Belmont to provide internet to LMI households and to assist LMI persons with access to economic development opportunities.

### **VI. 2. Realign Agriculture and Commerce efforts for rural job growth.**

The Appropriations Act of 2017 (SB 257) provided \$.4. million in funding for the North Carolina Food Processing Innovation Center (FPIC). The new center, set to open in 2018, will also receive \$700,000 in recurring funds for operational support.

The 10,000-square-foot facility – to be housed in the North Carolina Research Campus (NCRC) Core Laboratory Building – will be the only of its kind in the country. While there are other university-based food innovation centers nationwide, the FPIC will be the only one that is cGMP certified, which means that an FDA-regulated system of controls will ensure a high level of quality at every step.

The FPIC is an initiative of NC State University, the Department of Agriculture and Consumer Services, and NCRC, with representatives of the NC DOC and EDPNC also participating on the advisory board.

**VI. 3. Target rural-appropriate manufacturing for attraction and support.**

Through a combination of grant funding through the Tobacco Trust Fund and a recurring appropriation from the NC General Assembly, the EDPNC has expanded its lead generation capacity, specifically focused on attracting food processors to the state. In addition, in January 2017, a new recruitment team member was added to specifically focus on these types of projects.

**VI. 4. Support travel and tourism for rural communities.**

Travel and tourism is a growth industry for rural communities. Tier 1 and Tier 2 counties make up five of the top 20 NC counties for visitor spending and seven of the top 20 for tourism employment. In 2017, the EDPNC had a record 102 tourism businesses from Tier 1 and 2 counties invest more than \$1 million in its co-op marketing and advertising programs.

The EDPNC offers co-operative marketing efforts and training sessions such as Tourism Resource Assistance Center (TRAC) to help rural communities continue to grow their tourism economy. TRAC is a community-based training program designed to help small tourism-related businesses. TRAC is designed to help tourism-related businesses leverage their resources by engaging more fully with programs offered by Visit North Carolina and its partners. Tourism-related business in the area around the TRAC meeting have the opportunity to meet with Visit North Carolina staff to learn more about its research, development and marketing services, and discuss best practices in reaching travelers, the media and increasing tourism visitation and spending.

The EDPNC has hosted TRAC programs in all eight of the state's economic development regions since its with 17 of the 20 meetings in Tier 1 and 2 counties.

The EDPNC has also held Regional Listening Tour Sessions in all eight prosperity zones in 2017 including 22 in Tier 1 and 2 counties. In addition to regular travel and communication with partners throughout the year, the Visit North Carolina team makes a special effort in late summer/early fall to visit partners across the state, as a midway point to the Visit NC 365 conference, for mid-year updates. During these listening sessions, Visit NC offers a brief overview of the state of the industry, followed by an open forum discussion where it wants to hear about what is going on in partners' destinations, what their priorities are, how programs are working, what types of co-ops are desired for the next fiscal year and how Visit NC can assist in bringing more visitors to their area.

**VI. 5. Create more capacity to assist rural development.**

In 2017, the NC Main Street & Rural Planning Center staffed a Prosperity Zone Planner in each of the eight prosperity zones to work closely with other state agencies with representatives located in Prosperity Zones. Since July 2017, the planners provided 72 strategic planning, implementation and technical assistance projects in 95 rural communities and counties, and contacted 348 communities about the services offered through the Center.

The NC Main Street & Rural Planning Center provided strategic economic development planning, technical assistance, program guidance, education and training to 156 North Carolina Main Street and rural communities that resulted in more than \$200 million in public and private investment; 367 Facade Improvements; 259 Building Renovations; 2000 New Jobs created (net gain); and 319 New Businesses that opened (net gain) in FY 2016-17 in Main Street and Small Town Main Street downtown districts.

**VII. COMMUNITY DEVELOPMENT**

*Goal: Develop programs that provide local communities with the opportunity to thrive.*

**VII. 1. Develop tools that encourage local communities to invest in critical infrastructure for economic growth.**

With passage of Connect NC bond, more than \$300 million now slated for investments in water and sewer infrastructure in the state.

The Appropriations Act of 2017 (SB 257 added \$10 million to the Neighborhood Revitalization Program to help address housing related challenges throughout North Carolina.

In February 2018, NC DOC launched the Rural Ready Sites Program, a \$12 million infrastructure initiative to provide units of government in distressed counties around the state additional opportunities to develop industrial sites as part of an overall economic development strategy.

**VII. 2. Ensure that the state directs support to those communities most in need.**

NC DOC received approximately \$236 million in CDBG Disaster Recovery funds to address the devastation caused by Hurricane Matthew. To date, \$124,946,716 has been awarded to 21 counties.

As authorized in the Disaster Recovery Act of 2016, Commerce has obligated the \$10 million appropriation to support the repair or replacement of infrastructure impacted by Hurricane Matthew. The department has awarded 15 grants to nine counties and work is underway in those communities.

**VII. 3. Ensure that communities have the technical expertise to take advantage of resources to maximize their effectiveness.**

The NC Main Street & Rural Planning Center delivered 31 Downtown Revitalization Presentations and conducted 34 Main Street Trainings including that annual North Carolina Main Street conference that attracted 500 people from 125 North Carolina communities and Honored 40 Main Street and Small Town Main Street Communities with 57 Awards and Champions Recognitions.

NC DOC initiated training and technical assistance in 2017 that is on- going for the hurricane impacted counties and will continue throughout the life cycle of the grants to ensure successful implementation.

NC DOC's NC Competes For Jobs tour (January – May 2016) brought senior Commerce officials to regions across the state for a series of economic development sessions. The meetings included information on economic development grants and loans and opportunities to receive assistance and/or planning for infrastructure, water and sewer. These sessions also offered local leaders the opportunity to continue to build strategic relationships with state economic development staff. As a result of the NC Competes tour, a number of communities invited DOC staff to visit communities and present information to other officials and community members.

**VIII. STRUCTURE (DELIVERY OF SERVICES) AND METRICS OF SUCCESS**

*Goal: Streamline economic, workforce and community development functions and measure the effectiveness of state development activities.*

**VIII. 1. Develop a bold statewide approach to (i) coordinate the state's economic, workforce and community development efforts, (ii) maximize state resources, and (iii) provide high-quality customer service to citizens across the state.**

Continuing effort of the NC DOC, EDPNC and partners.

In February 2018, the Governor's Office developed and announced the Hometown Strong initiative to catalyze rural economic development efforts within State agencies and in partnership with external stakeholders. NC DOC's Deputy Secretary and Assistant Secretary for Rural Development serve on the Hometown Strong Leadership Team.

**VIII. 2. Develop measures of success through conducting an annual review of metrics and a benchmarking of competitors.**

Included in contract between EDPNC and NC DOC and reviewed by the Economic Development Accountability and Standards Committee.

**VIII. 3. Integrate Key Economic Indicators Dashboard and NC Today Report for the public to access.**

NC Today redesigned to be: shorter – reduced the size from 21 pages down to just two; more visual – more data visualization, charts, maps and graphs to show trends and the direction of key economic indicators; and with more data – new data sets and additional data to help show current statistics in context with historical measures – most of which are displayed over five years.