



Economic Overview

Carteret County, North Carolina

Carteret County, North Carolina



Carteret County Economic Development
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Demographic Profile

The population in Carteret County, North Carolina was 67,944 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 31,893 with a participation rate of 56.1%. Of individuals 25 to 64 in Carteret County, North Carolina, 29.2% have a bachelor's degree or higher which compares with 35.1% in the nation.

The median household income in Carteret County, North Carolina is \$61,805 and the median house value is \$237,800.

Summary¹

Demographics	Percent			Value		
	Carteret County, North Carolina	North Carolina	USA	Carteret County, North Carolina	North Carolina	USA
Demographics						
Population (ACS)	—	—	—	67,944	10,367,022	329,725,481
Male	49.4%	48.9%	49.5%	33,553	5,067,666	163,206,615
Female	50.6%	51.1%	50.5%	34,391	5,299,356	166,518,866
Median Age ²	—	—	—	49.4	39.0	38.4
Under 18 Years	17.5%	22.2%	22.5%	11,889	2,302,315	74,234,075
18 to 24 Years	6.4%	9.5%	9.2%	4,364	979,831	30,339,089
25 to 34 Years	9.6%	13.3%	13.8%	6,531	1,376,001	45,360,942
35 to 44 Years	11.1%	12.6%	12.9%	7,539	1,310,998	42,441,883
45 to 54 Years	13.1%	13.1%	12.6%	8,886	1,361,474	41,631,458
55 to 64 Years	17.1%	13.0%	13.0%	11,646	1,350,168	42,829,413
65 to 74 Years	15.5%	9.9%	9.6%	10,551	1,030,725	31,590,619
75 Years and Over	9.6%	6.3%	6.5%	6,538	655,510	21,298,002
Race: White	88.5%	66.2%	68.2%	60,129	6,865,508	224,789,109
Race: Black or African American	4.4%	21.2%	12.6%	3,021	2,193,147	41,393,012
Race: American Indian and Alaska Native	0.3%	1.1%	0.8%	229	113,719	2,722,661
Race: Asian	1.3%	3.0%	5.7%	878	314,690	18,782,924
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	31	7,119	615,557
Race: Some Other Race	1.1%	3.6%	5.6%	755	372,381	18,382,796
Race: Two or More Races	4.3%	4.8%	7.0%	2,901	500,458	23,039,422
Hispanic or Latino (of any race)	4.5%	9.8%	18.4%	3,025	1,016,730	60,806,969
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	69,380	10,698,973	333,287,557
Population Annual Average Growth ⁴	0.2%	0.9%	0.6%	159	94,716	1,940,990
People per Square Mile	—	—	—	136.7	220.0	94.3
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	56.1%	62.2%	63.4%	31,893	5,119,397	166,672,597
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	82.5%	82.2%	82.5%	18,491	3,284,167	106,173,534
Armed Forces Labor Force	1.3%	1.2%	0.5%	739	100,205	1,196,529
Veterans, Age 18-64	8.6%	5.6%	4.4%	3,285	349,741	8,848,937
Veterans Labor Force Participation Rate and Size, Age 18-64	75.9%	74.6%	77.0%	2,494	260,929	6,809,906
Median Household Income ²	—	—	—	\$61,805	\$60,516	\$69,021
Per Capita Income	—	—	—	\$36,310	\$34,209	\$37,638
Mean Commute Time (minutes)	—	—	—	24.0	25.0	26.8
Commute via Public Transportation	0.3%	0.9%	4.2%	85	42,121	6,472,373
Educational Attainment, Age 25-64						
No High School Diploma	7.7%	10.0%	10.3%	2,672	541,326	17,756,046
High School Graduate	23.5%	23.7%	25.3%	8,121	1,279,274	43,535,564

Summary¹

	Percent			Value		
	Carteret County, North Carolina	North Carolina	USA	Carteret County, North Carolina	North Carolina	USA
Some College, No Degree	26.9%	21.2%	20.1%	9,317	1,143,005	34,637,141
Associate's Degree	12.6%	10.5%	9.3%	4,372	566,858	15,944,395
Bachelor's Degree	18.2%	22.5%	22.0%	6,305	1,212,884	37,890,674
Postgraduate Degree	11.0%	12.1%	13.1%	3,815	655,294	22,499,876
Housing						
Total Housing Units	—	—	—	50,642	4,673,933	139,647,020
Median House Value (of owner-occupied units) ²	—	—	—	\$237,800	\$197,500	\$244,900
Homeowner Vacancy	2.4%	1.5%	1.2%	531	39,970	1,021,651
Rental Vacancy	2.4%	6.6%	5.7%	199	99,589	2,674,125
Renter-Occupied Housing Units (% of Occupied Units)	27.4%	34.1%	35.4%	8,234	1,374,165	43,858,831
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.1%	5.5%	8.3%	1,237	220,918	10,349,174
Social						
Poverty Level (of all people)	9.7%	13.7%	12.6%	6,493	1,379,672	40,661,636
Households Receiving Food Stamps/SNAP	9.3%	12.1%	11.4%	2,789	486,376	14,105,231
Enrolled in Grade 12 (% of total population)	1.2%	1.3%	1.3%	837	133,485	4,425,322
Disconnected Youth ³	1.8%	2.7%	2.5%	53	15,177	432,389
Children in Single Parent Families (% of all children)	29.7%	35.8%	34.0%	3,254	776,278	23,909,672
Uninsured	10.5%	10.7%	8.8%	7,007	1,092,162	28,489,142
With a Disability, Age 18-64	13.4%	11.0%	10.3%	5,071	685,029	20,537,729
With a Disability, Age 18-64, Labor Force Participation Rate and Size	49.0%	40.5%	44.2%	2,485	277,343	9,068,973
Foreign Born	3.0%	8.2%	13.6%	2,011	845,983	44,844,808
Speak English Less Than Very Well (population 5 yrs and over)	1.3%	4.5%	8.2%	816	439,178	25,535,259

Source: [JobsEQ®](#)

1. American Community Survey 2017-2021, 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.

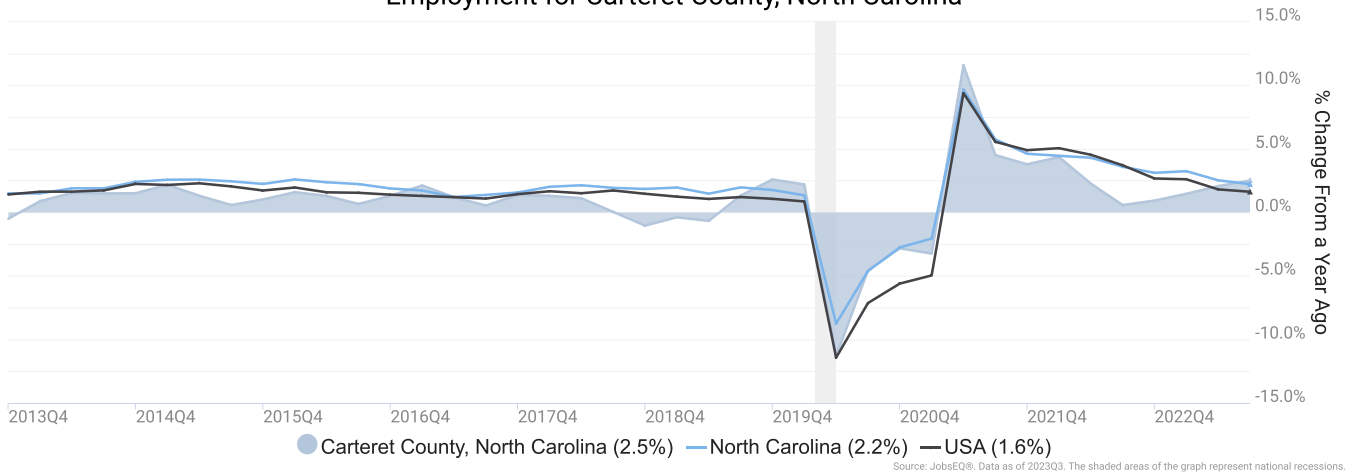
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

Employment Trends

As of 2023Q3, total employment for Carteret County, North Carolina was 27,264 (based on a four-quarter moving average). Over the year ending 2023Q3, employment increased 2.5% in the region.

Employment for Carteret County, North Carolina

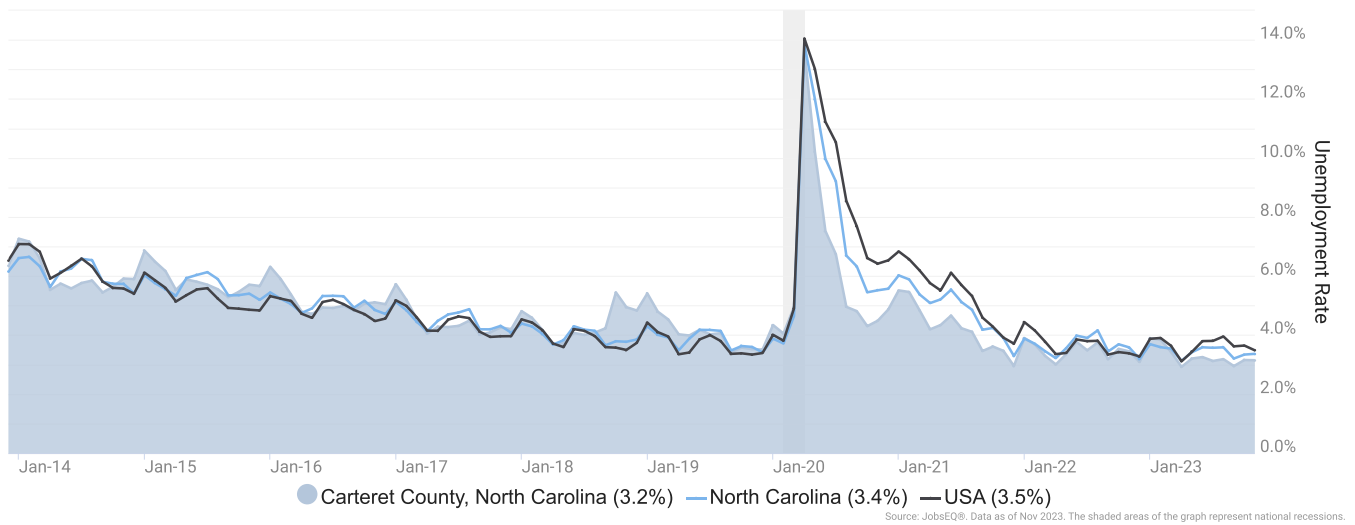


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q3.

Unemployment Rate

The unemployment rate for Carteret County, North Carolina was 3.2% as of November 2023. The regional unemployment rate was lower than the national rate of 3.5%. One year earlier, in November 2022, the unemployment rate in Carteret County, North Carolina was 3.5%.

Unemployment Rate for Carteret County, North Carolina

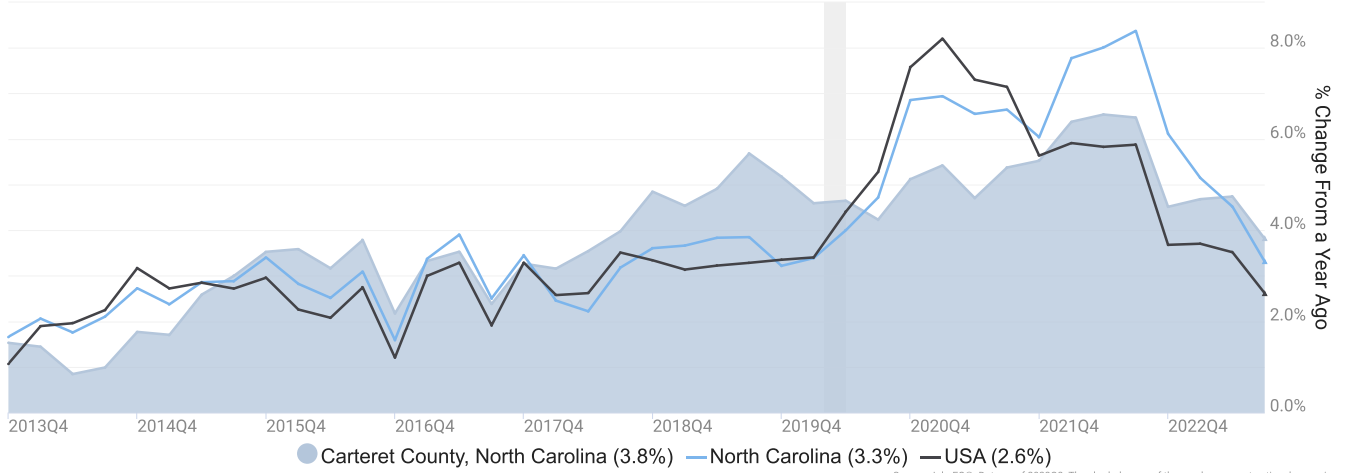


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through November 2023.

Wage Trends

The average worker in Carteret County, North Carolina earned annual wages of \$43,514 as of 2023Q3. Average annual wages per worker increased 3.8% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,183 in the nation as of 2023Q3.

Average Annual Wages for Carteret County, North Carolina



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 2023Q2 with preliminary estimates updated to 2023Q3.

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 5.2% lower in Carteret County, North Carolina than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Carteret County, North Carolina	\$43,514	94.8	\$45,925
North Carolina	\$63,424	94.4	\$67,151
USA	\$70,183	100.0	\$70,183

Source: [JobsEQ®](#)

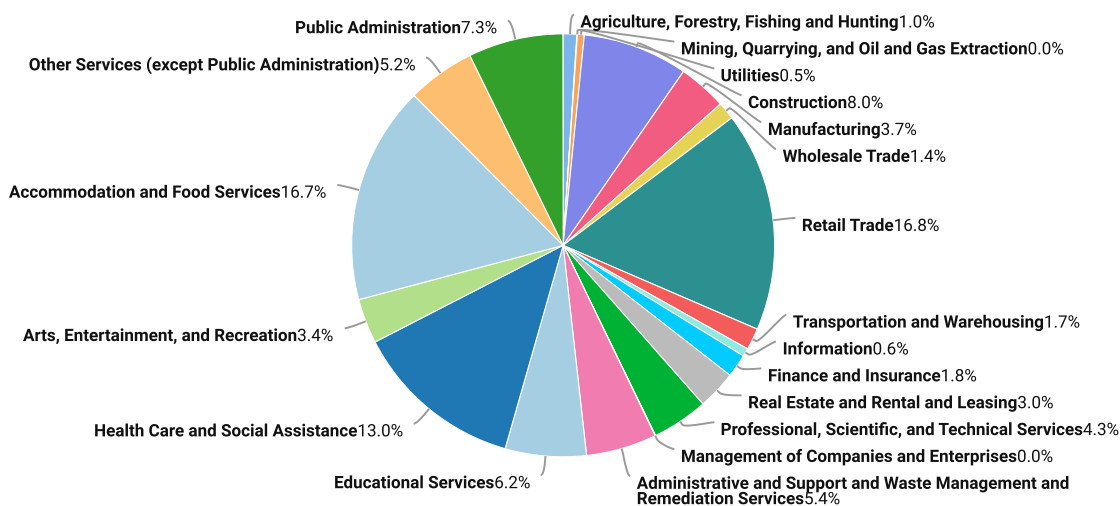
Data as of 2023Q3

Cost of Living per [COLI](#), data as of 2023Q3, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Carteret County, North Carolina is Retail Trade, employing 4,577 workers. The next-largest sectors in the region are Accommodation and Food Services (4,550 workers) and Health Care and Social Assistance (3,549). 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 Accommodation and Food Services (LQ = 1.93), Arts, Entertainment, and Recreation (1.75), and Retail Trade (1.69).

Total Workers for Carteret County, North Carolina by Industry



Source: JobsEQ® Data as of 2023Q3

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 2023Q2 with preliminary estimates updated to 2023Q3.

Sectors in Carteret County, North Carolina with the highest average wages per worker are Management of Companies and Enterprises (\$96,748), Utilities (\$77,975), and Finance and Insurance (\$76,963). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Accommodation and Food Services (+340 jobs), Professional, Scientific, and Technical Services (+329), and Administrative and Support and Waste Management and Remediation Services (+263).

Over the next 1 year, employment in Carteret County, North Carolina is projected to contract by 71 jobs. The fastest growing sector in the region is expected to be Management of Companies and Enterprises with a +0.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+10 jobs), Professional, Scientific, and Technical Services (+3), and Arts, Entertainment, and Recreation (+3).

Carteret County, North Carolina, 2023Q3¹

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
44	Retail Trade	4,577	\$34,606	1.69	-49	-0.2%	591	278	348	-35	-0.8%
72	Accommodation and Food Services	4,550	\$24,595	1.93	340	1.6%	791	361	441	-11	-0.2%
62	Health Care and Social Assistance	3,549	\$59,390	0.90	39	0.2%	357	167	180	10	0.3%
23	Construction	2,188	\$50,177	1.34	184	1.8%	182	77	112	-6	-0.3%
92	Public Administration	1,979	\$52,496	1.58	91	0.9%	175	80	102	-7	-0.3%
61	Educational Services	1,685	\$49,040	0.78	70	0.8%	144	78	80	-14	-0.8%
56	Administrative and Support and Waste Management and Remediation Services	1,470	\$39,062	0.85	263	4.0%	167	72	96	-1	-0.1%
81	Other Services (except Public Administration)	1,415	\$27,793	1.22	67	1.0%	159	70	91	-2	-0.1%
54	Professional, Scientific, and Technical Services	1,171	\$69,577	0.58	329	6.8%	99	39	57	3	0.3%
31	Manufacturing	1,010	\$48,442	0.46	-140	-2.6%	95	41	61	-7	-0.7%
71	Arts, Entertainment, and Recreation	934	\$31,794	1.75	169	4.1%	143	59	80	3	0.4%
53	Real Estate and Rental and Leasing	811	\$53,257	1.67	50	1.3%	79	37	41	0	0.0%
52	Finance and Insurance	482	\$76,963	0.44	-73	-2.8%	40	17	23	0	-0.1%
48	Transportation and Warehousing	451	\$45,986	0.33	-47	-2.0%	48	21	28	-1	-0.3%
42	Wholesale Trade	373	\$69,043	0.36	-238	-9.4%	35	15	22	-2	-0.6%
11	Agriculture, Forestry, Fishing and Hunting	286	\$32,200	0.83	-36	-2.3%	33	17	18	-1	-0.4%
51	Information	168	\$58,771	0.31	-85	-7.9%	14	6	9	-1	-0.7%
22	Utilities	145	\$77,975	1.05	15	2.2%	12	5	7	-1	-0.5%
55	Management of Companies and Enterprises	10	\$96,748	0.02	-4	-6.1%	1	0	0	0	0.6%
21	Mining, Quarrying, and Oil and Gas Extraction	8	\$56,388	0.08	4	17.6%	1	0	0	0	-0.3%
Total - All Industries		27,264	\$43,514	1.00	950	0.7%	2,898	1,309	1,660	-71	-0.3%

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

Data as of 2023Q3

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

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 2023Q2 with preliminary estimates updated to 2023Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Carteret County, North Carolina is Food Preparation and Serving Related Occupations, employing 4,169 workers. The next-largest occupation groups in the region are Sales and Related Occupations (3,333 workers) and Office and Administrative Support Occupations (2,845). 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 Food Preparation and Serving Related Occupations (LQ = 1.89), Building and Grounds Cleaning and Maintenance Occupations (1.55), and Sales and Related Occupations (1.38).

Occupation groups in Carteret County, North Carolina with the highest average wages per worker are Management Occupations (\$109,600), Legal Occupations (\$100,200), and Healthcare Practitioners and Technical Occupations (\$99,700). The unemployment rate in the region varied among the major groups from 1.2% among Legal Occupations to 5.2% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Carteret County, North Carolina is expected to be Healthcare Support Occupations with a +0.7% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+7 jobs) and Healthcare Practitioners and Technical Occupations (+5). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (746 jobs) and Sales and Related Occupations (454).

Carteret County, North Carolina, 2023Q3¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
35-0000	Food Preparation and Serving Related	4,169	\$30,100	1.89	233	5.2%	150	303	1.5%	737	331	415	-9	-0.2%
41-0000	Sales and Related	3,333	\$40,700	1.38	161	4.2%	168	-87	-0.5%	427	211	243	-26	-0.8%
43-0000	Office and Administrative Support	2,845	\$41,900	0.87	115	3.0%	82	-2	0.0%	286	150	166	-29	-1.0%
53-0000	Transportation and Material Moving	1,837	\$39,600	0.77	116	5.0%	56	-29	-0.3%	239	98	140	0	0.0%
11-0000	Management	1,780	\$109,600	0.87	33	1.5%	52	292	3.6%	136	53	83	0	0.0%
29-0000	Healthcare Practitioners and Technical	1,749	\$99,700	1.10	30	1.4%	213	54	0.6%	102	54	43	5	0.3%
47-0000	Construction and Extraction	1,571	\$48,200	1.27	77	4.5%	22	77	1.0%	129	53	78	-3	-0.2%
37-0000	Building and Grounds Cleaning and Maintenance	1,379	\$35,400	1.55	71	4.7%	15	149	2.3%	177	81	99	-3	-0.2%
25-0000	Educational Instruction and Library	1,289	\$50,800	0.89	38	2.2%	58	60	1.0%	103	57	54	-8	-0.6%
49-0000	Installation, Maintenance, and Repair	1,146	\$53,100	1.08	28	2.1%	42	67	1.2%	99	45	55	-1	-0.1%
13-0000	Business and Financial Operations	1,112	\$78,600	0.64	31	1.8%	21	142	2.8%	88	34	54	0	0.0%
31-0000	Healthcare Support	968	\$35,900	0.79	40	3.1%	72	-24	-0.5%	143	59	77	7	0.7%
51-0000	Production	859	\$44,500	0.56	45	4.0%	16	-119	-2.6%	84	38	53	-7	-0.8%
39-0000	Personal Care and Service	808	\$35,400	1.20	39	4.0%	23	92	2.5%	154	60	92	3	0.3%
33-0000	Protective Service	643	\$44,200	1.10	21	2.5%	18	37	1.2%	61	29	35	-2	-0.3%
21-0000	Community and Social Service	397	\$55,100	0.81	8	1.4%	51	7	0.3%	35	15	19	1	0.2%

Carteret County, North Carolina, 2023Q3¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
27-0000	Arts, Design, Entertainment, Sports, and Media	391	\$59,700	0.78	17	3.2%	9	39	2.1%	39	17	22	-1	-0.1%
15-0000	Computer and Mathematical	326	\$96,000	0.37	11	1.7%	13	15	0.9%	21	7	12	1	0.4%
17-0000	Architecture and Engineering	241	\$88,100	0.55	6	1.4%	3	26	2.3%	16	7	10	0	-0.1%
23-0000	Legal	163	\$100,200	0.73	3	1.2%	n/a	-1	-0.1%	10	5	5	0	0.1%
19-0000	Life, Physical, and Social Science	136	\$76,900	0.57	5	1.8%	23	16	2.5%	11	3	8	0	0.1%
45-0000	Farming, Fishing, and Forestry	122	\$37,100	0.75	7	4.8%	0	-68	-8.5%	16	6	10	-1	-0.5%
Total - All Occupations		27,264	\$52,100	1.00	1,133	3.3%	1,109	1,043	0.8%	3,117	1,414	1,774	-71	-0.3%

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

Data as of 2023Q3 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data represent the average for all Covered Employment

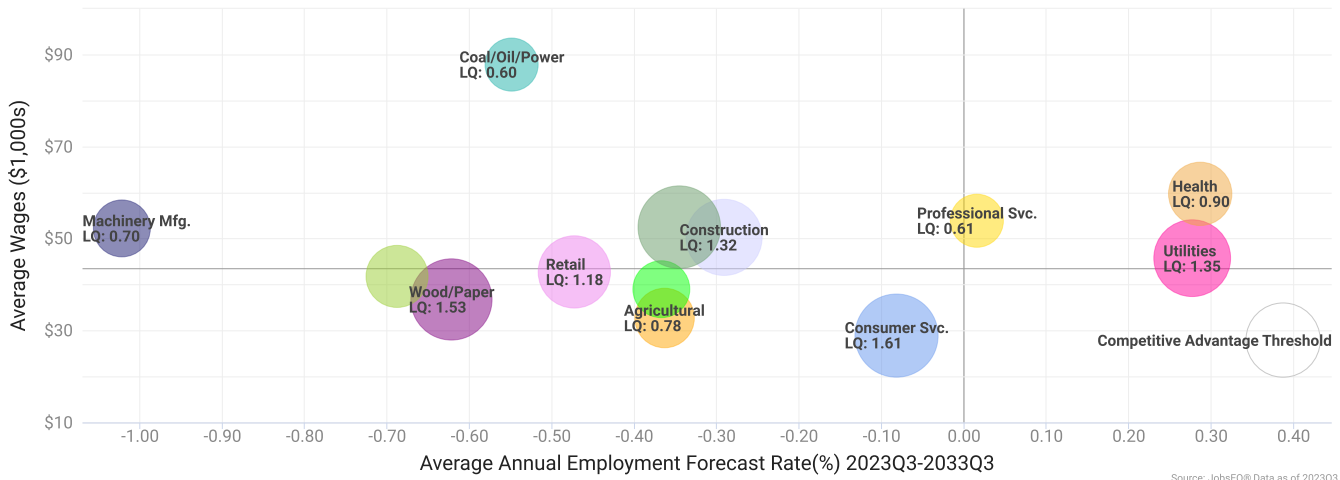
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

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 2023Q2, imputed where necessary with preliminary estimates updated to 2023Q3. Wages by occupation are as of 2023 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 Carteret County, North Carolina with the highest relative concentration is Consumer Svc. with a location quotient of 1.61. This cluster employs 6,767 workers in the region with an average wage of \$28,939. Employment in the Consumer Svc. cluster is projected to contract in the region about 0.1% per year over the next ten years.

Industry Clusters for Carteret County, North Carolina as of 2023Q3



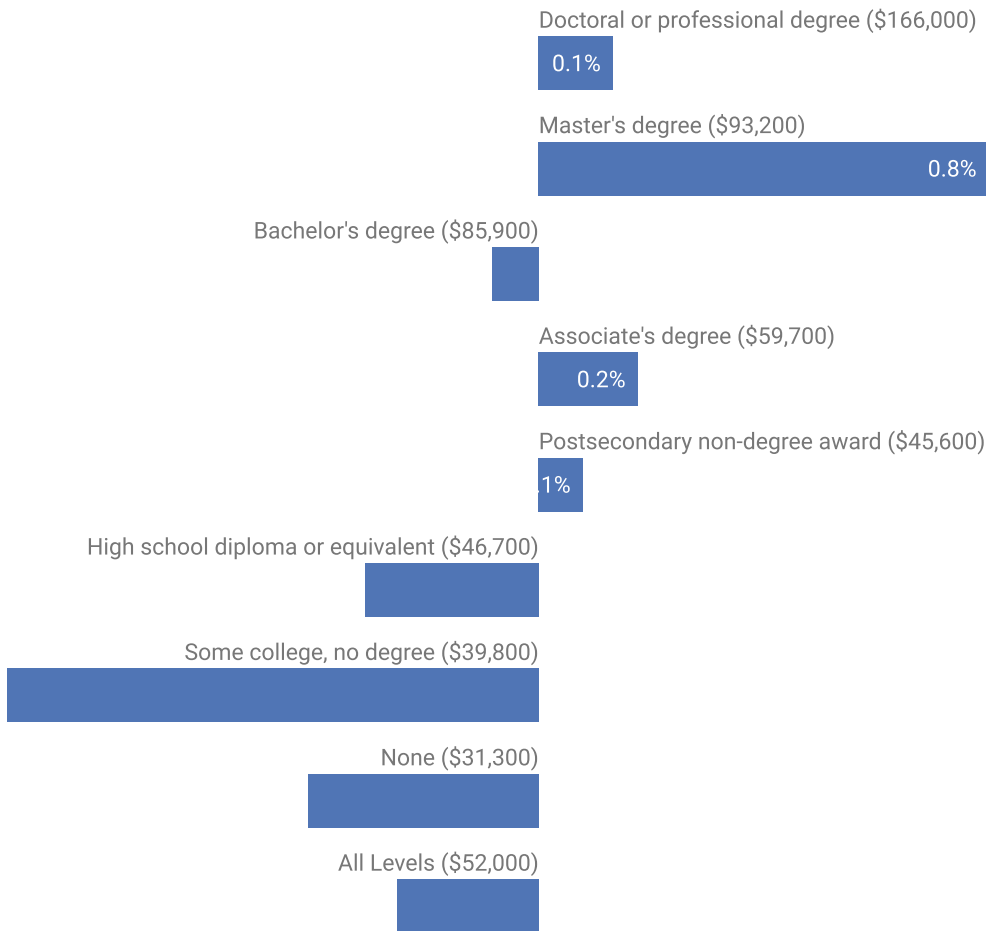
Source: JobsEQ® Data as of 2023Q3

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 2023Q2 with preliminary estimates updated to 2023Q3. 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 Carteret County, North Carolina is projected to contract 0.3% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.1% per year, those requiring a bachelor’s degree are forecast to contract 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 Education Levels

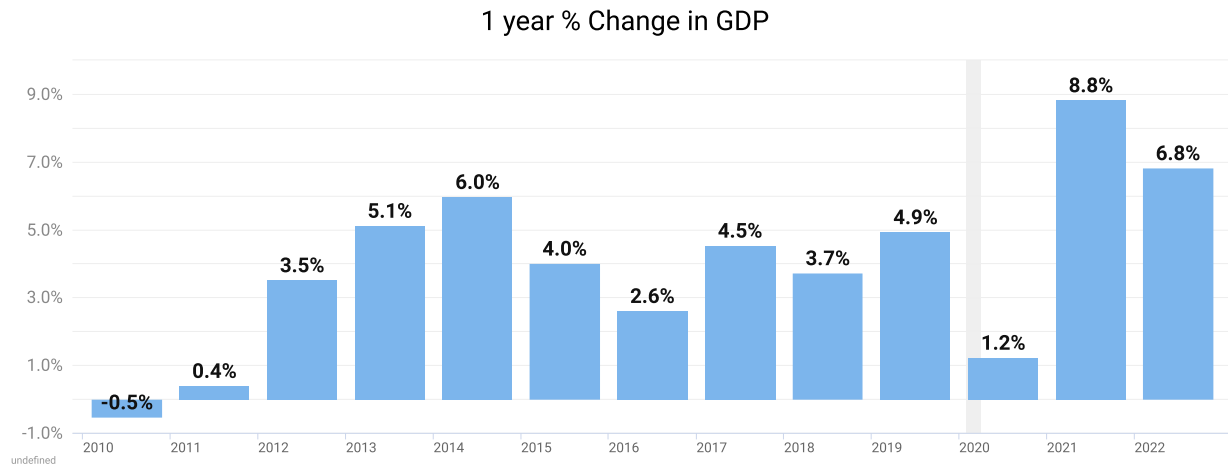


Source: JobsEQ®
Data as of 2023Q3

Employment by occupation data are estimates as of 2023Q3. 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.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Carteret County, North Carolina expanded 6.8%. This follows growth of 8.8% in 2021. As of 2022, total GDP in Carteret County, North Carolina was \$2,996,144,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Carteret County, North Carolina, Real Estate and Rental and Leasing contributed the largest portion of GDP in 2022, \$682,738,000. The next-largest contributions came from Health Care and Social Assistance (\$331,374,000); Retail Trade (\$315,580,000); and Manufacturing (\$231,390,000).

GDP (in \$ millions)

Real Estate and Rental and Leasing (53)



Health Care and Social Assistance (62)



Retail Trade (44)



Manufacturing (31)



Accommodation and Food Services (72)



Construction (23)



Public Administration (92)



Educational Services (61)



Professional, Scientific, and Technical Services (54)

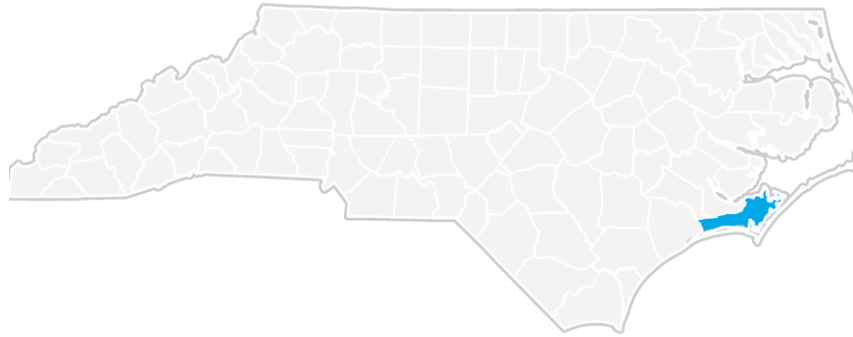


Administrative and Support and Waste Management and Remediation Services (56)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Carteret County, North Carolina Regional Map



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 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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