

Western NC Emerging From Recession?

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Could western North Carolina finally be emerging from 'The Great Recession?' Signs may point to just that, with the dark cloud of uncertainty from the Feds over the 'fiscal cliff.' But the latest report from the Center for Economic Research and Policy Analysis (CEPA) at ASU shows economic activity in Western North Carolina increasing for the sixth straight month, bumping up another 0.4 of a point in October. The index that tracks the level of economic activity in 25 western North Carolina counties, and has now returned the Western North Carolina Economic Index to its pre-recession level. Dr. Todd Cherry, director of the Center for Economic Research and Policy Analysis, called the progress "promising," and said, "During the last six months we have seen consistently strong gains in regional economic activity. Such sustained improvements are needed to realize better job market conditions and this appears to be playing out now with the region adding about 15,000 jobs in the past two months." According to the index, all counties across the WNC region experienced increases in seasonally adjusted county-level employment. "While improvements in the job market have occurred across the region, some areas have gained more than others," Cherry said. In the region's metro areas, unemployment fell by 0.3 points in Asheville and by 0.4 points in Hickory-Morganton-Lenoir, to 7.3 and 10.4 percent, respectively. Seasonally adjusted unemployment rates decreased in 19 of the 25 WNC counties. Looking over the last 12-month period, all but one WNC county experienced decreases in unemployment. Unemployment rates in Caldwell, McDowell and Catawba decreased the most over this period by 3.3, 2.7 and 2.5 points, respectively. Ashe County recorded the only increase, 0.1 of a percent.