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You Decide:
Is North Carolina Keeping Up With Other States?

By Dr. Mike Walden: My late father once told me the story about his first flight in an airplane during World War II. His unit of CBs - short for construction battalions - was being moved to another island in the Pacific to begin work on extending a runway. Up until that time his unit had always been transported by ship. But for some reason, this time they were to be airlifted on a cargo plane. He remembered the flight as not being enjoyable. Only a few lucky guys found places to sit; the rest - including my dad - stood. The flight was slow and rocky, and each time the plane bounced up or down many of the standing passengers fell to the floor.

Decades later my father took his second flight - this time with my family to Florida for a spring training baseball game. He was apprehensive at first, but after we landed he raved about how fast, smooth and comfortable the trip had been. He marveled at how much air travel had improved since his first experience in the cargo plane!

Economic growth is a little bit like air travel. If growth is slow, it can be a bumpy ride with the threat of a recession always looming. But if growth is faster, the economy can feel like it is cruising at high altitude, creating opportunities for more people and more places.

Recently I've been looking at North Carolina's economic growth numbers over the last three decades and examining how our state has performed both over time and compared to other states and to the nation. I've also tracked several measures of economic growth, including growth in employment, production, income per person and worker productivity. As you might expect, there is both good news and bad news about our state's economic performance. Let's take the good news first.

North Carolina has generally outperformed both the nation and the Southeast in expansion of our production of goods and services (also known as GDP, or Gross Domestic Product). In short, when all the economic activities occurring in our state are totaled, this sum has been growing faster in our state than in most other areas of the country. This economic growth has translated into income gains for people, but with a caveat. Our income gains have been better than those in the nation and Southeast when the overall national economy is improving, but our income losses have often been larger than losses in other Southeast states when the overall national economy is retreating — also known as a recession.

The income gains track those for employment. North Carolina has been very good at generating jobs when there's optimism and overall growth in the economy. When the economic trends are turned around and the overall economy is in a recession, North Carolina has tended to lose jobs at a faster rate than the nation. For employment, it can be said North Carolina has more of a "boom and bust" economy.

There's an interesting footnote to these employment trends. When employment in our state is measured as the jobs per person, growth in this measure during that for the same measure in both the U.S. and the Southeast states, and during both expansions and recessions. In other words, North Carolina has been adding people faster than it has been adding jobs. Indeed, this may be an ironic result of our reputation as a good jobs-producing state. Out-of-state workers seeking jobs are attracted to North Carolina, but it may take them a while to find work. Until they do, they are unemployed. This may be one reason why North Carolina's unemployment rate is slightly higher than the national rate.

The major bad news I found in my research is that in the nine years since the end of the Great Recession, North Carolina has trailed both the nation and the Southeast on five of the six economic growth measures I examined, including worker productivity. Worker productivity is significant because it is linked to wage increases and standard of living gains.

North Carolina enacted some major reductions in both individual and corporate income tax rates, beginning in 2014. Supporters of the changes said one of the major goals was to stimulate economic growth. If the 2010-2017 is split into two sub-periods - 2010-2013 and 2014-2017 - do we see an improvement in economic growth in the 2014-2017 period? The answer is mostly "yes." Compared to the nation, North Carolina trailed on all six economic growth measures during the 2010-2013 period. During 2014-2017, North Carolina still trailed on four of the measures, but the gaps were smaller. In the other two measures, North Carolina went from trailing to leading. There were similar results for the comparison to the Southeast.

Can we therefore say the tax rate cuts stimulated North Carolina's economic growth since 2014? There's some other research that would answer yes, but in economics, we always worry about missing some aspect of our very complicated economy that is the real determinant. Correlation (factors happening together) does not always mean causation.

North Carolina's economic airplane isn't bouncing along on its flight, but it isn't yet flying at top speed and altitude. The big question is how do we build on recent improvements? You decide.

Walden is a William Neal Reynolds Distinguished Professor and Extension economist in NC State University's Department of Agricultural and Resource Economics. He teaches and writes on personal finance, economic outlook and public policy.

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