



# North Carolina economy poised to boom in 2022

by **Think Currituck**, on 2/17/22 2:33 PM



We're a couple of months into 2022—a year that financial analysts are predicting will be strong for the Tar Heel State. Economically speaking, North Carolina is in a good position, specifically in terms of its current low unemployment rate.

As the labor force is being rebuilt, North Carolina is enjoying a budget surplus alongside its robust economic development plan.

Even in the face of challenges, like supply chain disruptions, high inflation, and labor shortages, most experts believe that North Carolina will be able to thrive in 2022. To put it simply, the positives on our horizon seem to overwhelmingly outweigh any negatives.

For one, well-established employers are considering North Carolina for their expansion and relocation projects like never before.

In January of this year, **Boom Supersonic** announced **plans to build a 400,000-square-foot manufacturing facility** at the Piedmont Triad International Airport in Greensboro. Plus, a new research facility will be bringing 3,000+ high paying jobs to Randolph County **courtesy of Apple**.

While these new additions are sure to beef up the state's economy, several familiar industry players are also expecting to perform well in their respective fields.

Interviewed in an **article for the Triangle Business Journal**, **Mike Walden**, an economist at **North Carolina State University**, foresees upcoming expansions in the professional services and information fields. In other words, if North Carolina's accounting, computer programming, insurance, marketing, or telecommunications businesses have taken a hit recently, this should be the year when they bounce back.

Furthermore, **John Connaughton**, a financial economics professor at **UNC Charlotte**, predicts that just about every industry will do well in 2022—with “information and construction seeing notable growth.”

He also indicates that the hospitality sector, which has been a recent cause for concern in North Carolina, has the most to gain from a successful year.

## Coming to terms with the “new normal”

The last two years have led many businesses to try and recover the old status quo, but this year is shaping up to be the time in which North Carolinians get acclimated to the “new normal.”

The state isn't looking to settle for the success of a pre-pandemic economy but is instead expecting to exceed it.

In the **same Triangle Business Journal article**, Connaughton said, “If you look at where we are right now...we're basically where we were before all of this started, maybe a little bit ahead of it.”

Many are unsure of what this “new normal” could entail, but at the very least, we have been able to identify some trends.

## #1 Early retirement is all the rage.

Due to COVID related issues and general work fatigue, it's becoming all the more common for workers to enter retirement earlier than traditionally expected. If these employees do come back to the labor force, it's typically for part-time or work-from-home positions.

## #2 Employees are looking for more than just a paycheck.

Craig Carlock, owner of Greensboro-based **Omega Sports** (interviewed for the *Triangle Business Journal*) said that employers need to incentivize their staff members with something more than money. He recommends improving the work and home-life balance, implementing bonus programs, engaging in fair management practices, and making employees feel valued as 4 methods to foster a happier staff in 2022.

So, in the near future, there *will* be some slight changes, and most of them should turn out positively for the economy.

No one is saying that 2022 will be totally easy or completely stress free, but here's what we can say: our state is in a good position thanks to the unwavering hard work of business owners and employees as well as some good decisions made at the government level.

Like every other year, 2022 will have its unique challenges, but all the pieces are falling into place for this to be a time of economic victories in our state.

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