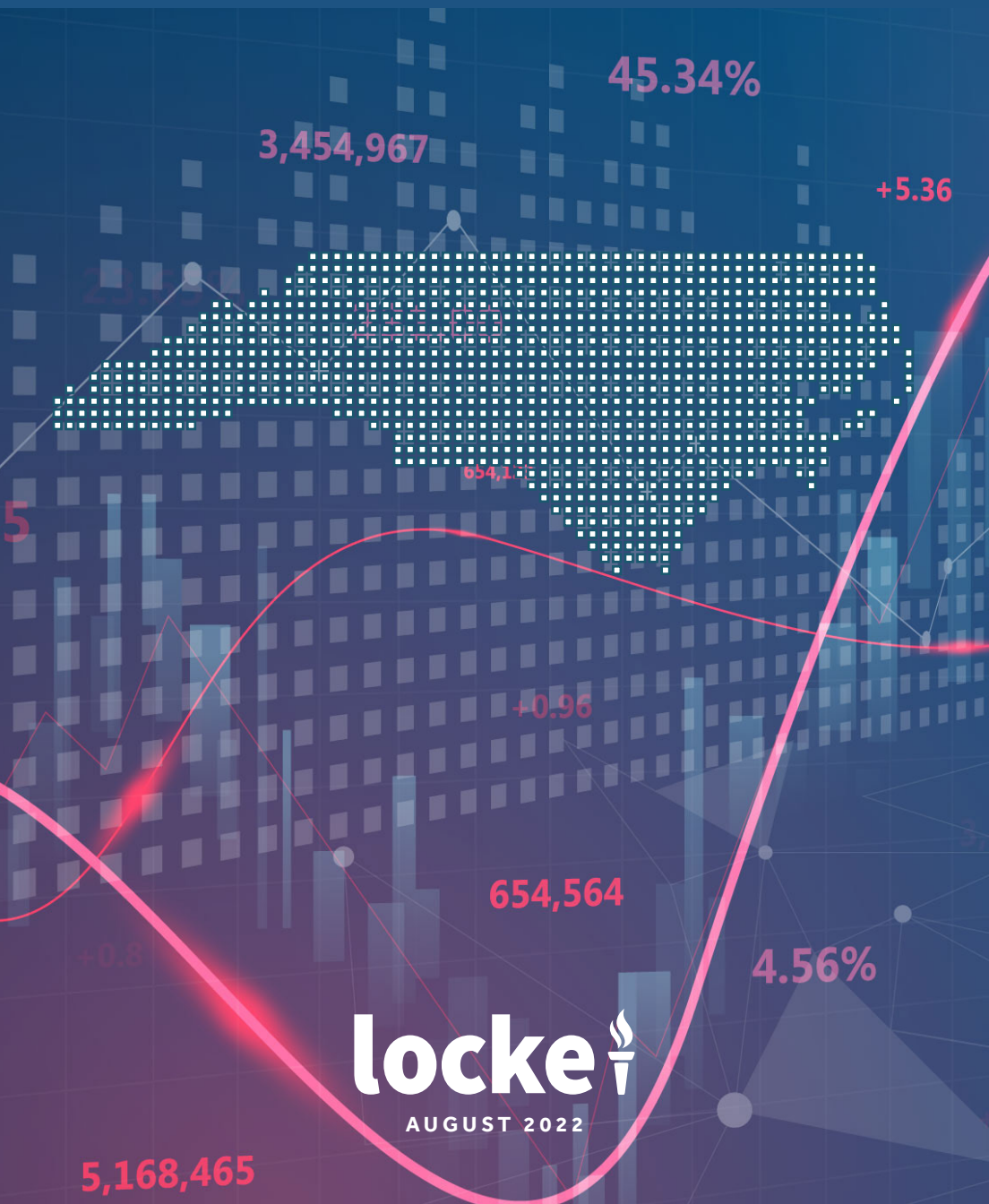


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North Carolina
Economic Performance
Factbook



locke 

AUGUST 2022



The John Locke Foundation
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Letter from the CEO

Dear Friends,

I am happy to present the 2022 edition of the North Carolina Economic Performance Factbook (NCEPF).

Much has happened since we published our last edition two years ago. North Carolina continues to recover from a global pandemic and economic shutdown. Schools and businesses closed and the goal for many was to just survive.

But survive we have. North Carolina is emerging from the pandemic stronger than ever.

North Carolina's economy is growing again. The percentage of people working as well as the percentage of people unemployed, are now better than their pre-pandemic levels.

We've weathered this challenge because we've persevered but also because we have leadership in the legislature committed to prudent spending and helping North Carolina businesses grow and compete.

These strengths have helped propel the North Carolina story. It keeps unfolding as we welcome businesses and new residents to enjoy all that the Tar Heel State has to offer.

NCEPF helps to tell this story. It sheds a light on demographic changes, chronicles how our economy has grown, monitors our business climate, and tracks spending for state government and public education.

NCEPF provides decision makers with timely information on how the economy is performing and where we need to improve, while always being mindful of the need to protect the freedoms we enjoy.

We hope you find this booklet a useful tool in telling the North Carolina story. Share it with your friends. Let them know what a great place this is and how we can work to make it even better.

Best,

Amy O. Cooke
Chief Executive Officer
John Locke Foundation

Table of Contents

3	Letter from Locke CEO
5	SECTION 1 Year In Review Review of 2021: A Good Year
8	SECTION 2 North Carolina: Our People North Carolina's population continues to grow and diversify, but at a slower rate
16	SECTION 3 North Carolina Economy: An Overview Despite a global pandemic and oppressive national policies, the economy continues to grow
23	SECTION 4 North Carolina's Economy Since 2011, North Carolina has created 565,000 new jobs, which have helped families and strengthened our economy
35	SECTION 5 North Carolina Taxes Low taxes continue to spur growth and help families and businesses
43	SECTION 6 North Carolina Business Climate Tar Heel State is a hot place to start or grow a business
46	SECTION 7 North Carolina State Government Resilient economy, Federal Covid aid and prudent spending help state government weather turbulent times
55	SECTION 8 North Carolina Education Pandemic impacts schools and learning. Federal government provides state with \$6 billion in Covid relief funds for education. Parents want expanded educational options.



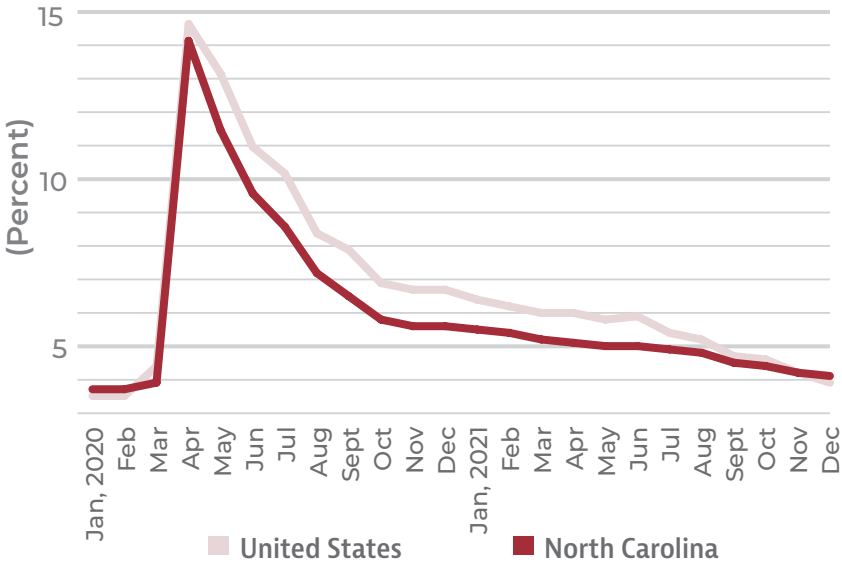
Year in Review

By Dr. Michael Walden
**Professor and Extension Economist Emeritus
Department of Agricultural and Resource
Economics, North Carolina State University**

Review of 2021: A Good Year

Although all the final numbers are not in, it appears North Carolina experienced a very good economy in 2021. The recovery from the Covid-19 recession continued and generated impressive gains for the state economy. The big questions are, will the good news continue in 2022, and is the stage being set for the next new North Carolina? In 2021, aggregate production of goods and services (GDP) increased at an annual rate of 4.5% (through the third quarter, the latest available). This was better than the national rate of 3.8% and was greater than the 2.6% rate in the state during the pre-pandemic year of 2019. Sectors

Unemployment Rate



SOURCE: U.S. CENSUS BUREAU

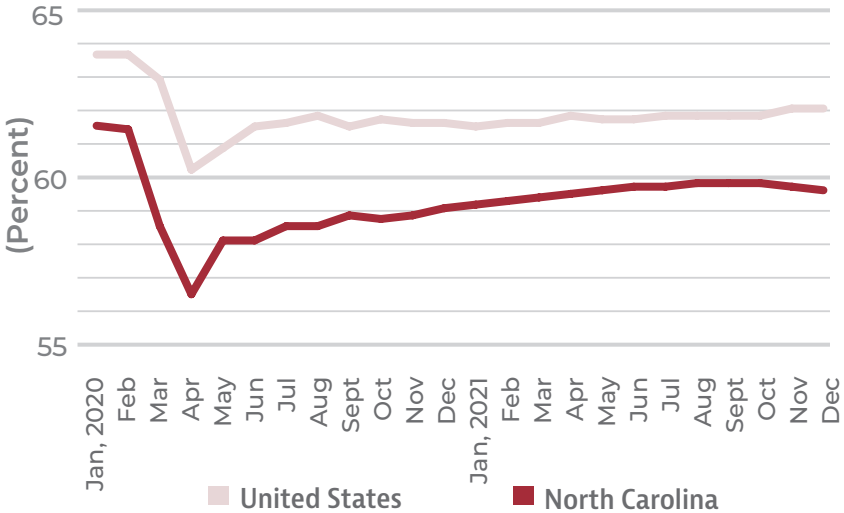
adding the most production were leisure/hospitality, health care, finance, and technology. Sectors lagging in growth included personal services and education. The North Carolina economy is now 3% larger than its pre-pandemic level.

There were also impressive gains in the North Carolina labor market in 2021. The state added a record 143,500 net new jobs. The leading job gains were in leisure/hospitality, professional services, manufacturing, and construction. The average hourly wage rate also increased 6.8%; however, after subtracting inflation, the gain was only one-half percent.

Several metropolitan regions in the state have fully recovered their job losses from the pandemic. Greenville, Hickory, Durham-Chapel Hill, Jacksonville, Raleigh-Cary, and Wilmington are now either at or above their pre-pandemic employment levels. Asheville and Greensboro-High Point still trail their pre-pandemic job highs by 5%.

Despite the overall progress in the labor market, there are lingering issues. Total statewide jobs are still 47,000 less than their pre-pandemic level. And although the unemployment rate dropped to 3.7% in December (Figure 1) and is not far from its level before Covid-19, the percentage

Labor Force Participation Rate



SOURCE: U.S. CENSUS BUREAU

of available individuals who are of working age and either have jobs or are looking for jobs is smaller than two years ago (Figure 2). If labor force participation was the same as two years ago, over 100,000 more people would have been in the labor force at the end of 2021.

The smaller labor force is one of the reasons behind labor shortages in selected economic sectors. Other factors behind the labor shortfall are lingering concerns about Covid, uncertain school schedules, unavailable affordable childcare and a spike in retirements. There was also an upskilling of a significant number of furloughed workers during time away from jobs. When these individuals did return to the labor market, they were able to take positions in higher-paying jobs. The economy saw a reallocation of labor during 2021.

North Carolina ended the year on an upbeat note with the announcement of the multi-billion-dollar Toyota plant in the Triad that will produce electric batteries for vehicles. This prize capped a year with \$10 billion of new business investments announced for the state.

SOURCE: "2022 ECONOMIC OUTLOOK: MOVING TOWARD THE NEXT, NEW NORTH CAROLINA" BY PROFESSOR MICHAEL WALDEN, NC STATE UNIVERSITY. PUBLISHED IN *NC STATE ECONOMIST*, 2021.

North Carolina: Our People

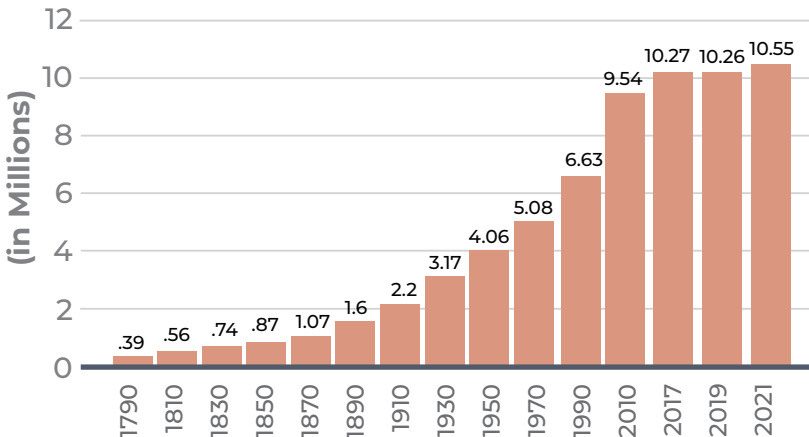
North Carolina's population continues to grow and diversify, but at a slower rate



10.5 Million

The North Carolina population reached 10.5 million in 2021.

North Carolina Population (1790-2021)



SOURCE: U.S. CENSUS BUREAU AND STATE POPULATION ESTIMATES.

By the Numbers

- Since 2018, North Carolina has added 169,000 new residents and over 893,000 since 2011.
- Between 2018 and 2021, North Carolina experienced the 9th largest population gain among the states.
- Between 2018 and 2021, North Carolina's population grew 1.6 percent. Among the ten states that had largest population growth, North Carolina ranks eighth in percent increase, besting New York (1.5 percent) and Pennsylvania (1.2 percent).



66%

Of Population Growth Since 2010 Was Due to Net In-Migration.

- Since 2011, North Carolina has added over 893,000 residents and increased population 9.2 percent.
- The State Demographer estimates that by July 1, 2030, North Carolina's population will reach 11.7 million.
- Steady population growth helped North Carolina pick up a 14th Congressional seat in the U.S. House of Representatives in 2022.

SOURCE: NC OFFICE OF STATE BUDGET AND MANAGEMENT.

9th Most Populous State

North Carolina is the 9th most populous state in the U.S.

10 Most Populous States

Rank	Name	2011	2021
1	California	37,638,369	39,237,836
2	Texas	25,645,629	29,527,941
3	Florida	19,053,237	21,781,128
4	New York	19,499,241	19,835,913
5	Pennsylvania	12,745,815	12,964,056
6	Illinois	12,867,454	12,671,469
7	Ohio	11,544,663	11,780,017
8	Georgia	9,802,431	10,799,566
9	North Carolina	9,657,592	10,551,162
10	Michigan	9,882,412	10,050,811

SOURCE: U.S. CENSUS BUREAU

States with the Largest Numeric Population Growth Since 2018-2021

Rank	State	2018	2021	Numeric Change	Percent Change
1	Texas	28,628,666	29,527,941	899,275	3.14
2	Florida	21,244,317	21,781,128	536,811	2.5
3	New Jersey	8,886,025	9,267,130	381,105	4.2
4	New York	19,530,351	19,835,913	305,562	1.5
5	Georgia	10,511,131	10,799,566	288,435	2.7
6	Washington	7,523,869	7,738,692	214,823	2.8
7	Tennessee	6,771,631	6,975,218	203,587	3.0

Rank	State	2018	2021	Numeric Change	Percent Change
8	Utah	3,153,550	3,379,975	184,425	5.8
9	North Carolina	10,381,615	10,551,162	169,547	1.6
10	Pennsylvania	12,800,922	12,964,056	163,134	1.2

SOURCE: U.S. CENSUS BUREAU

Population Change Over the Last Decade

Since 2011 North Carolina has added over 893,000 residents, an increase of 9.2 percent

Rank	State	2011	2021	Numeric Change	Percent Change
1	California	37,638,369	39,237,836	1,599,467	4.2%
2	Texas	25,645,629	29,527,941	3,882,312	15.1%
3	Florida	19,053,237	21,781,128	2,727,891	14.3%
4	New York	19,499,241	19,835,913	336,672	1.7%
5	Pennsylvania	12,745,815	12,964,056	218,241	1.7%
6	Illinois	12,867,454	12,671,469	-195,985	-1.5%
7	Ohio	11,544,663	11,780,017	235,354	2.0%
8	Georgia	9,802,431	10,799,566	997,135	10.1%
9	North Carolina	9,657,592	10,551,162	893,570	9.2%
10	Michigan	9,882,412	10,050,811	168,339	1.7%

SOURCE: U.S. CENSUS BUREAU

Among the most populous states, North Carolina had the fourth highest percentage gain over the past decade, behind, Texas, Florida, and Georgia.

North Carolina Demographics



61.9%
White



22.3%
African
American



10.2%
Hispanic
or Latino



3.4%
Asian



1.6%
American
Indian



0.1%
Hawaiian/
Pacific
Islander



12.9%
Persons
Living in
Poverty



8%
Foreign
Born

SOURCE: U.S. CENSUS BUREAU, QUICK FACTS, NORTH CAROLINA.

North Carolina Income



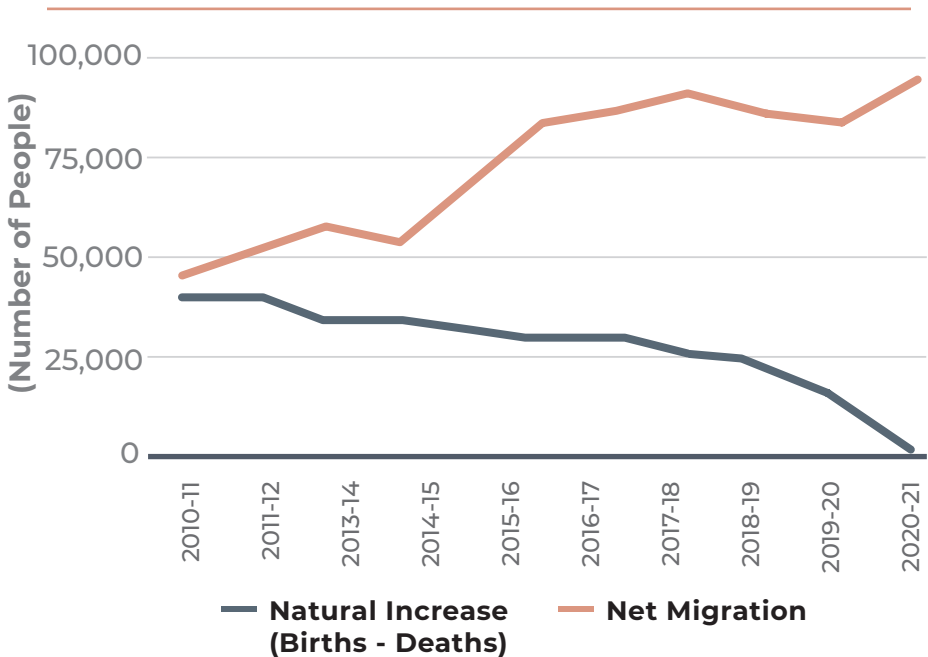
2020 Median Household Income



2021 Per Capita Personal Income

SOURCES: US CENSUS BUREAU, ESTIMATE OF MEDIAN HOUSEHOLD INCOME FOR NORTH CAROLINA, FEDERAL RESERVE BANK OF ST. LOUIS. / BUREAU OF ECONOMIC ANALYSIS.

Annual Estimates of Components of Population Change (2010-2020)



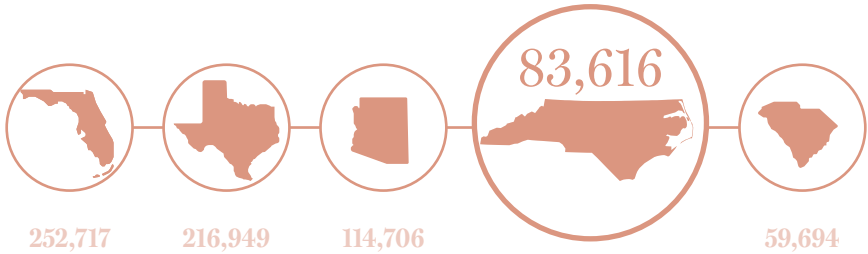
SOURCE: U.S. CENSUS BUREAU AND STATE POPULATION ESTIMATES.

“Since 2010, North Carolina’s population has grown by nearly 850,000 residents, an increase of 8.9%. Two-thirds of this growth was due to net in-migration. In the most recent year, North Carolina received an estimated 87,000 net in-migrants (77% of total population growth). This was the fourth largest net in-migration of any state; only Florida (309K), Texas (188K), and Arizona (98K) had more growth from net migration last year. Most of these in-migrants were domestic migrants (67K), meaning that they moved to North Carolina from other states.

“The majority of North Carolina’s growth over the past few decades has been from net-migration, meaning more people moved here than moved away. Recent population estimates from the U.S. Census Bureau indicated that about 70 percent of North Carolina’s estimated growth between April 1, 2010 and July 1, 2020, came from net migration. The other 30 percent of our state’s growth came from natural increase, meaning more births than deaths took place in our state.”

SOURCE: REBECCA TIPPETT, CAROLINA DEMOGRAPHY JUNE, 21, 2021.

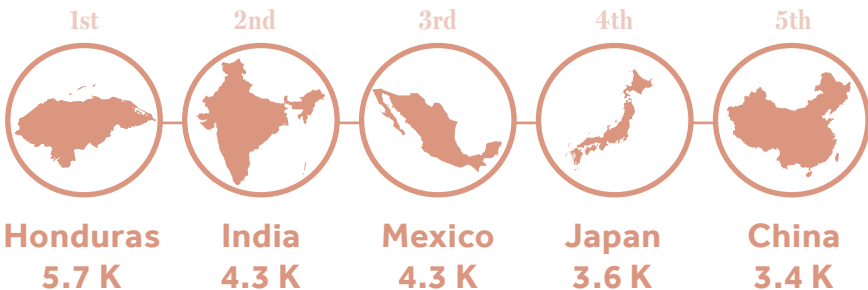
In 2020 North Carolina Had the Fourth Highest Net In-Migration and Population Growth Among the States



SOURCE: US CENSUS BUREAU, ANNUAL ESTIMATES OF RESIDENT POPULATION CHANGE FOR THE NATION AND STATES.

From What Countries Do People Move to North Carolina?

In 2019, 15 percent of in-migrants to North Carolina came from another country. Top countries were:

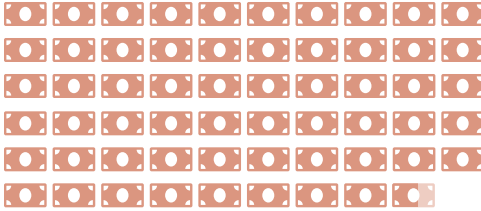


SOURCE: US CENSUS BUREAU, ANNUAL ESTIMATES OF RESIDENT POPULATION CHANGE FOR THE NATION AND STATES.



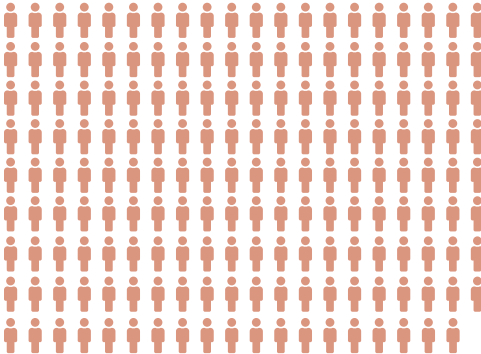
9th

North Carolina has the 9th largest population in the U.S. (2021).



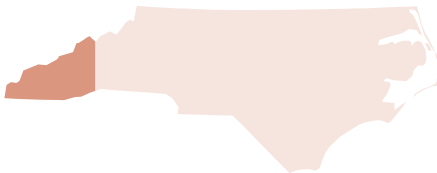
\$59,616

The North Carolina median household income is \$59,616 (2020).



893,000

North Carolina has gained over 893,000 residents since 2011.



9.2%

North Carolina population growth over the last decade, the fourth highest percentage among the most populous states.

The North Carolina Economy

Despite a global pandemic and oppressive national policies, the economy continues to grow



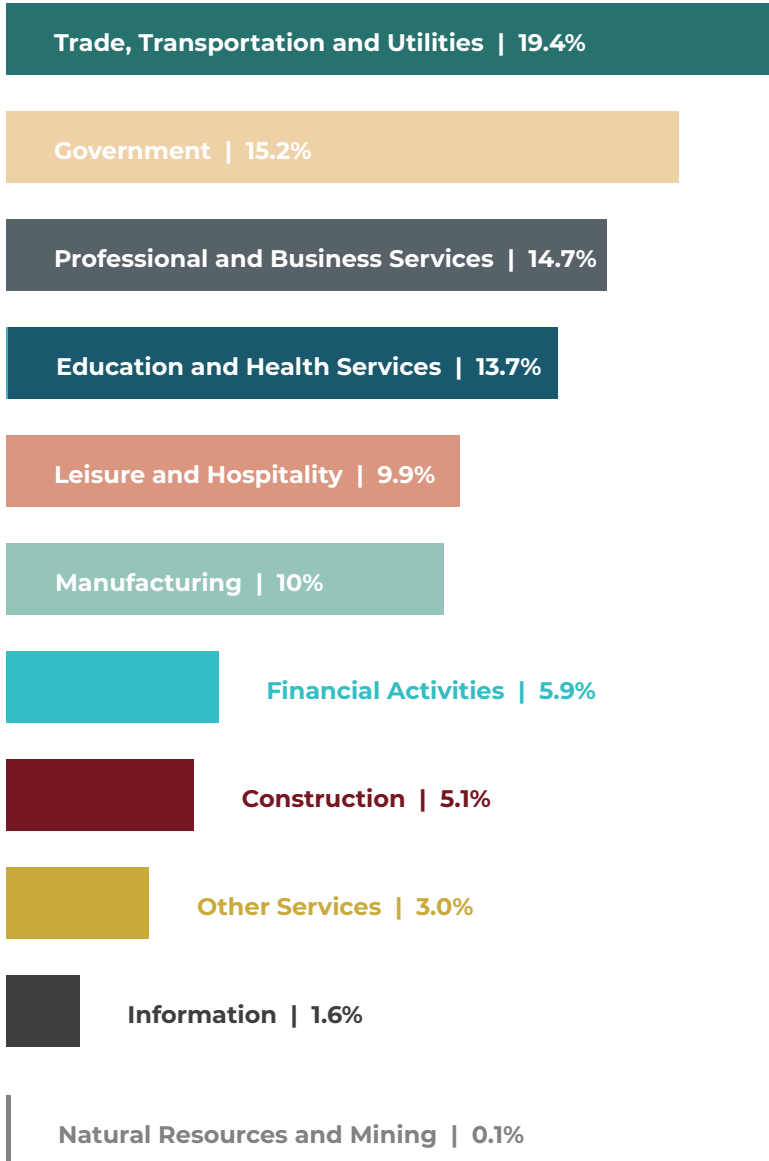
North Carolina has the 11th Largest State Economy

Despite a global pandemic and oppressive national policies, the economy continues to grow

The North Carolina Economy

- In 2021, North Carolina's real Gross Domestic Product (GDP) was \$533.0 billion and ranked 11th in the United States.
- According to the International Monetary Fund World Economic Outlook, 2021, North Carolina's GDP was 25th largest in the world, between Sweden and Belgium.
- According to the Bureau of Labor Statistics, in April 2022, the size of North Carolina's work force was slightly over 5 million (5,056,900).

North Carolina Economy: Employment Share by Industry, 2021

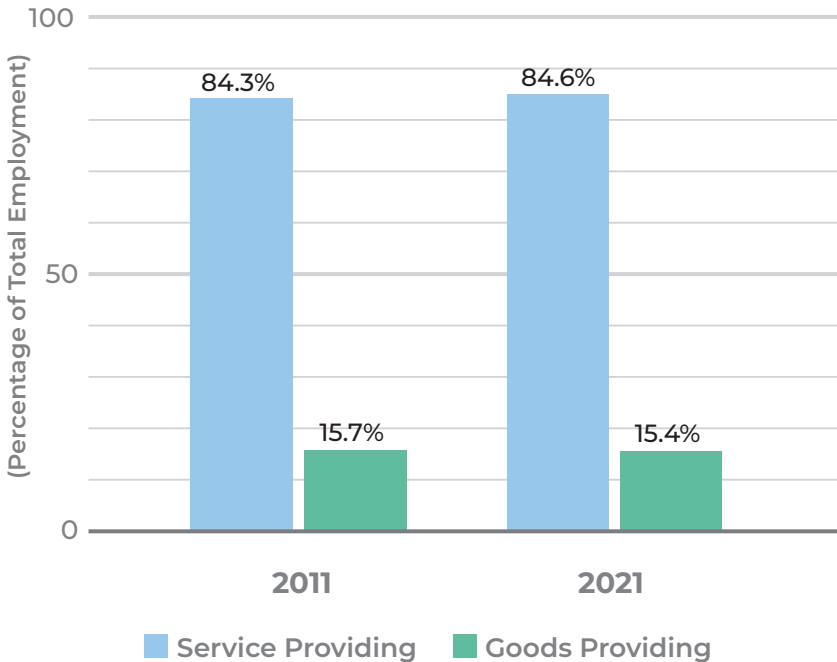


SOURCE: NORTH CAROLINA DEPARTMENT OF COMMERCE, CURRENT EMPLOYMENT STATISTICS.

North Carolina Service Sector Continues to Dominate Economy

Growth of Service Providing Industries in North Carolina (2011-2021)

Expansion of North Carolina Service Sector Slows

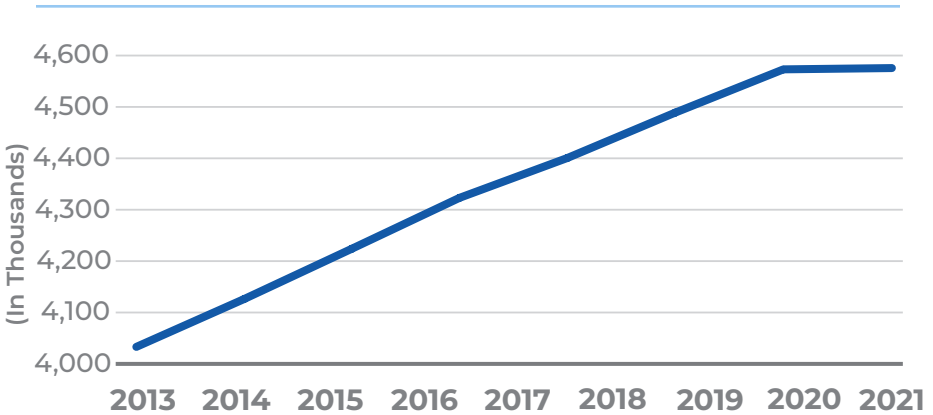


SOURCE: QUARTERLY CENSUS EMPLOYMENT AND WAGES, NC DEPARTMENT OF COMMERCE.

Nonfarm Jobs Continue to Grow

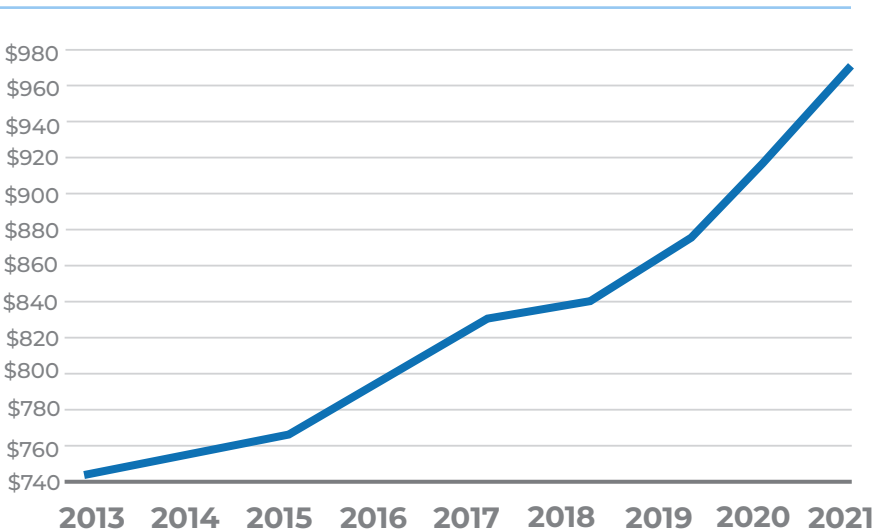
U.S. nonfarm jobs continue to grow. Average real weekly earnings grew to more than \$973 in 2021.

Total Nonfarm Jobs



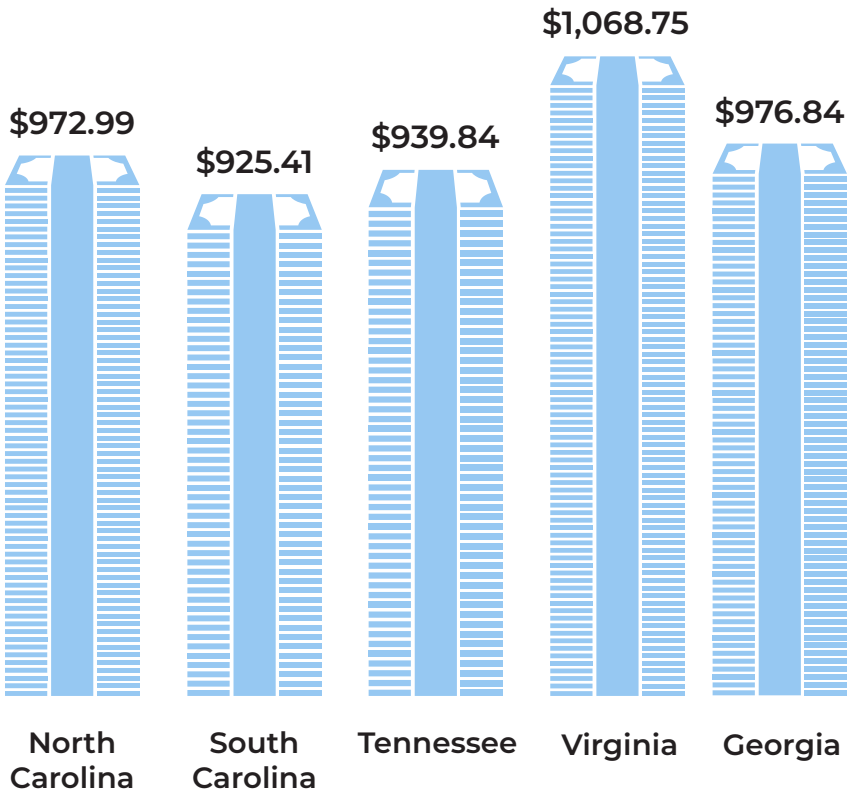
SOURCE: BUREAU OF LABOR STATISTICS, STATE HOURS AND EARNINGS, ANNUAL AVERAGES.

Average Weekly Earnings in North Carolina, Private Nonfarm Sector (2020-2021)



SOURCE: BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR. FIGURES BASED ON JUNE OF EACH YEAR.

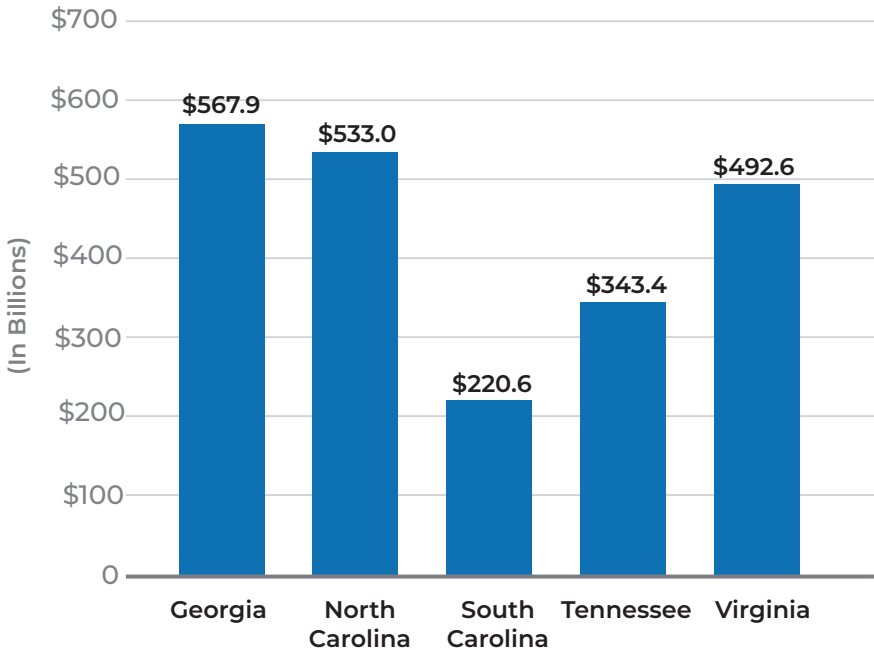
Average Weekly Earnings of Employees on Private Nonfarm Payrolls in North Carolina and Neighboring States (January 2021)



SOURCE: BUREAU OF LABOR STATISTICS. TABLE D-6, AVERAGE HOURS AND EARNINGS OF ALL EMPLOYEES ON PRIVATE FARM PAYROLLS, BY STATE AND METROPOLITAN AREA, NOT SEASONALLY ADJUSTED.

North Carolina Has 2nd Largest Real GDP When Compared to Neighboring States

GDP of North Carolina and Neighboring States (2021)

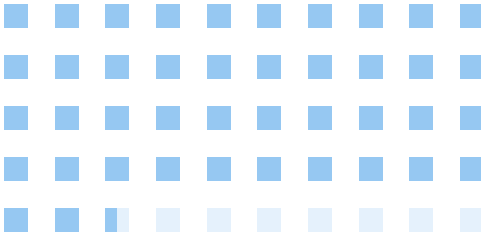


SOURCE: GROSS DOMESTIC PRODUCT BY STATE, FOURTH QUARTER AND ANNUAL 2018. BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.



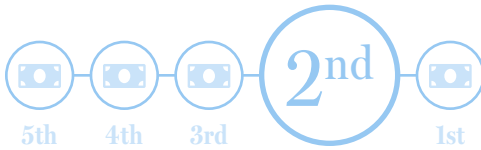
11th

North Carolina has the 11th largest state economy in the U.S.



84.6%

Nearly 85 percent of work force is employed in service producing sector.



2nd

North Carolina has 2nd largest GDP when compared with neighboring states.



3rd

North Carolina average weekly earnings are 3rd highest among neighboring states behind Georgia and Virginia.

SECTION
04

North Carolina Economic Performance

Since 2011, North Carolina has created 565,000 new jobs, which have helped families and strengthened our economy



North Carolina Economic Performance

- In 2021, North Carolina real GDP grew at a rate of 6.7 percent, better than the national rate of 5.7 percent.
- Since 2018, North Carolina real GDP grew at an annual rate of 1.87 percent, slightly better than the national rate of 1.85 percent. The slowdown was largely due to the pandemic and decision to shutdown much of the economy.
- Since April 2020, the beginning of the pandemic and decision to lockdown the economy, North Carolina has recovered 795,000 jobs. In December 2021, North Carolina employment was 48,000 jobs shy of pre-pandemic job levels in February 2020.

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE AND BUREAU OF LABOR STATISTICS US DEPARTMENT OF LABOR.

- From 2011 to 2021 North Carolina has created about **565,000** jobs. If April 2022 figures are included, the new jobs total jumps to **633,000**.
- Between February 2020 and April 2020 North Carolina lost about 845,000 jobs as a result of the economic lockdown.
- At the end of December 2021, about 797,000 of those jobs had returned. As of April of this year North Carolina's work force has about 50,000 more jobs than it did in February 2020.
- Since 2018 unemployment has increased from 3.8 percent to 5.6 (2020) and then declined to 4.1 in 2021. As of April 2022, the Bureau of Labor Statistics reports North Carolina's unemployment rate is 3.4 percent.

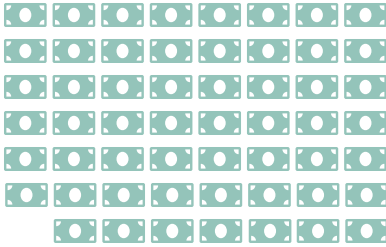
North Carolina Real GDP (2018-2021)



SOURCE: REAL GDP BY STATE: ALL INDUSTRY TOTAL, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

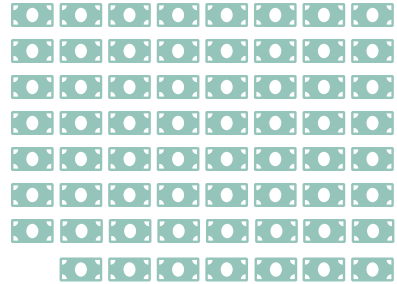
North Carolina Real Per Capita Personal Income (2021)

\$55,043



U.S. Real Per Capita Personal Income (2021)

\$63,444



SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

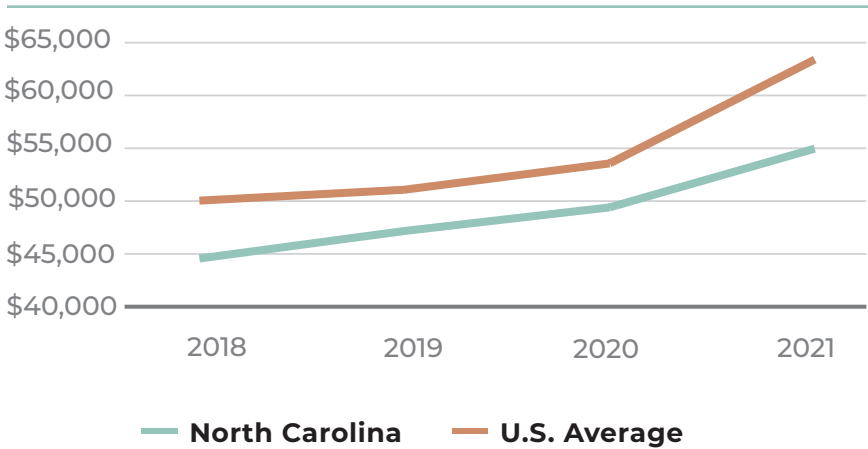
North Carolina and Neighboring States Real GDP (2011-2021)*

	2011	2013	2015	2017	2019	2021	% Change
U.S. Average	\$15,891,534	\$16,553,348	\$17,390,295	\$18,079,084	\$19,032,672	\$19,427,287	22.2%
North Carolina	\$443,288.7	\$452,056.2	\$475,096.6	\$496,726.5	\$514,624.9	\$533,089.8	20.2%
Georgia	\$441,626.7	\$454,908.9	\$489,182.3	\$524,874.7	\$558,277.3	\$567,939.5	28.6%
South Carolina	\$176,083.2	\$180,881.6	\$192,019.9	\$202,494.3	\$212,482.8	\$220,689.0	25.3%
Tennessee	\$276,898.3	\$289,794.6	\$304,484.2	\$318,412.0	\$329,111.6	\$343,448.4	24.0%
Virginia	\$444,288.0	\$449,063.8	\$455,162.4	\$466,724.8	\$487,251.6	\$492,625.7	10.80%

SOURCE: BUREAU OF ECONOMIC ANALYSIS, US DEPARTMENT OF COMMERCE.

* IN MILLIONS OF CHAINED 2012 DOLLARS.

North Carolina Real Per Capita Personal Income (2018-2021)*



SOURCE: REAL PER CAPITA PERSONAL INCOME, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

*IN CHAINED 2012 DOLLARS.

\$55,043*

In 2021 Real North Carolina per capita personal income was \$55,043.

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

*IN CURRENT DOLLARS.

North Carolina and Neighboring States Per Capita Personal Income (2021)*

U.S. Average	\$63,444	North Carolina	\$55,043	Georgia	\$55,289
South Carolina	\$52,702	Tennessee	\$54,873	Virginia	\$65,408

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

*IN CURRENT DOLLARS.

North Carolina and Neighboring States Percentage Change in Real Per Capita Personal Income (2016-2019)

U.S. Average	5.9%	North Carolina	9.1%	Georgia	6.5%
Tennessee	8.0%	South Carolina	7.0%	Virginia	6.3%

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

North Carolina and Neighboring States Percentage Change in Real Per Capita Personal Income (2016-2020)

U.S. Average	1.6%	North Carolina	6.7%	Georgia	2.8%
Tennessee	4.6%	South Carolina	4.7%	Virginia	1.1%

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

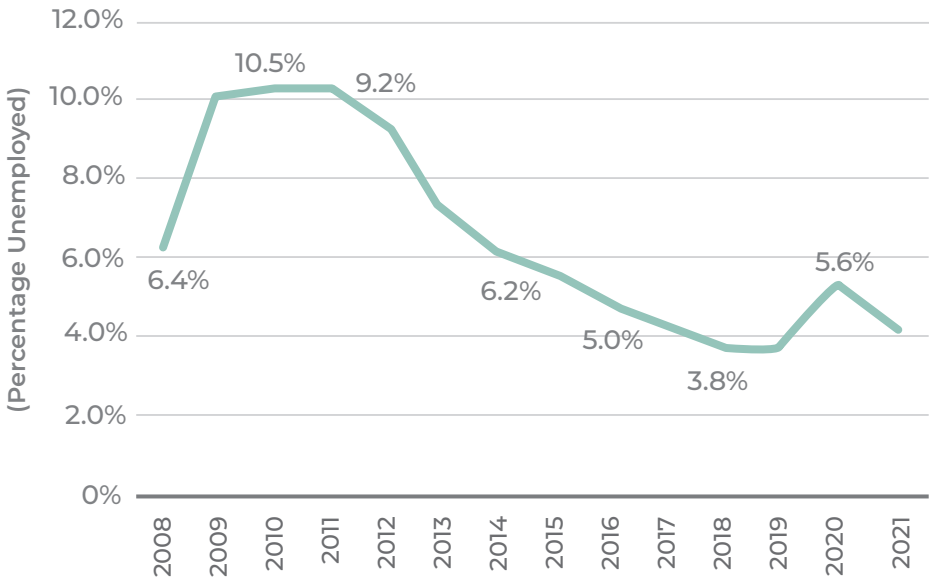
Pandemic Slows Growth of Real GDP in U.S. North Carolina Lags Most of Southeast (2018- 2021)

U.S. Average	1.9%	North Carolina	1.9%	Georgia	2.0%
Tennessee	2.0%	South Carolina	2.2%	Virginia	1.4%

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

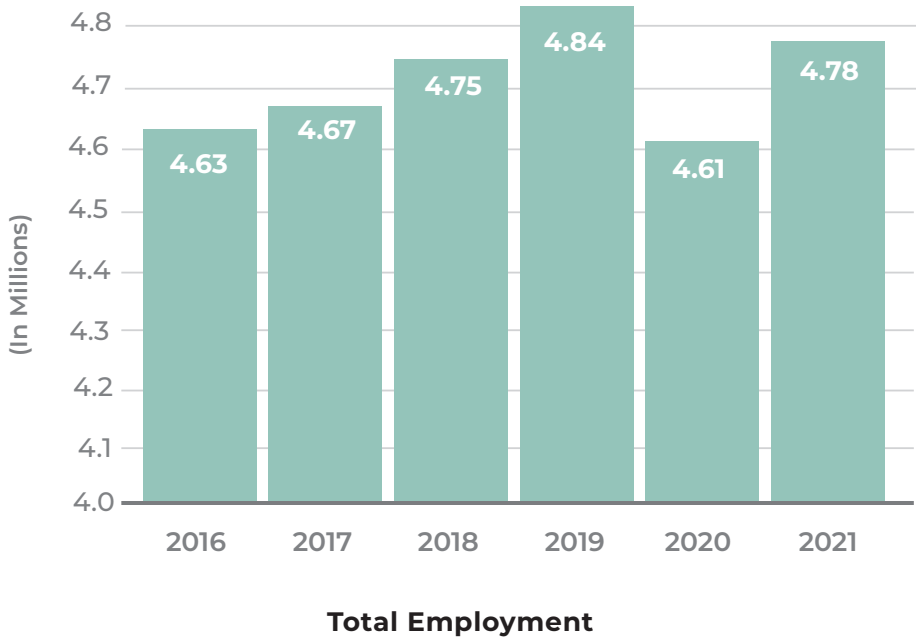
Even With the Pandemic, the North Carolina Unemployment Rate Continues to Decline

North Carolina Unemployment Rate (2008-2021)



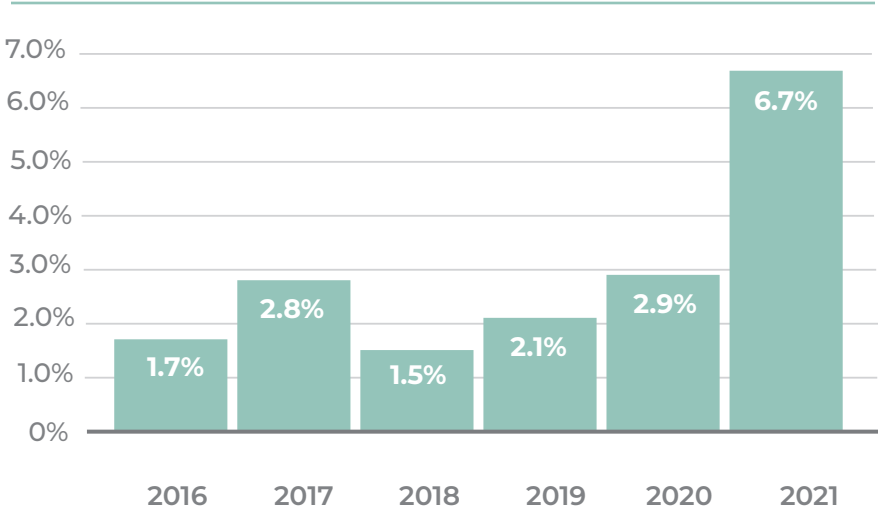
SOURCE: BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR.

North Carolina Total Employment by Year (2016-2021)



SOURCE: BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR

North Carolina Percentage Change in Real GDP (2016-2021)



SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

North Carolina and Neighboring States Percentage Change in Real GDP (2016-2021)

State	Average Percentage Change Since 2016	Average Percentage Change Since 2018
U.S. Average	1.91%	1.87%
North Carolina	1.98%	1.85%
Georgia	2.55%	2.02%
S. Carolina	2.38%	2.22%
Tennessee	2.1%	2.0%
Virginia	1.36%	1.4%

- Since 2018, North Carolina average real GDP growth has been 1.85 percent annually.

SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

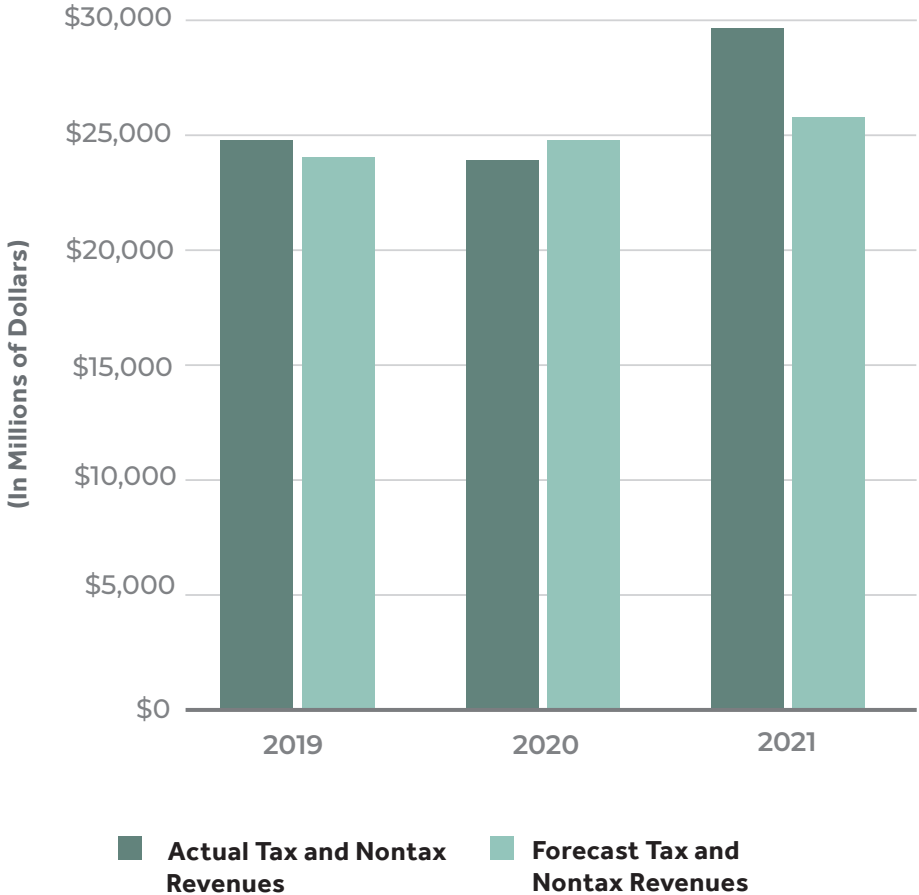
North Carolina Real GDP is Up 10.3% Since 2016

North Carolina Real GDP (2016-2021)



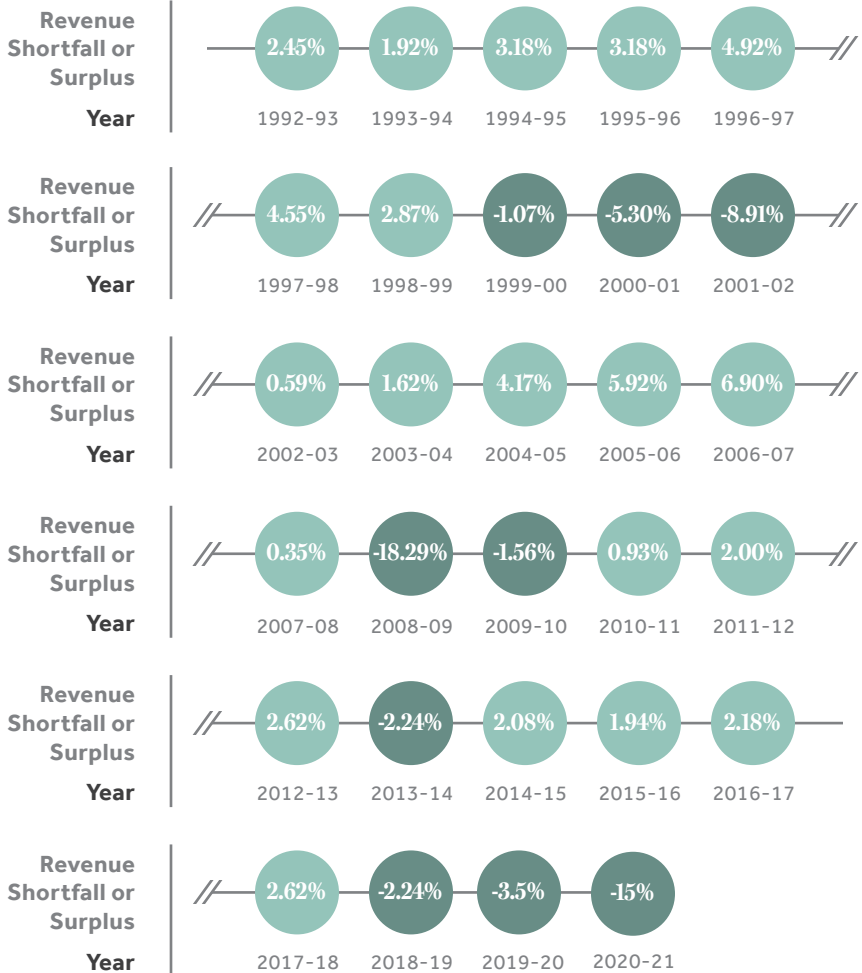
SOURCE: BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

North Carolina Actual Tax Revenue vs. Forecasted Revenue (2019-2021)

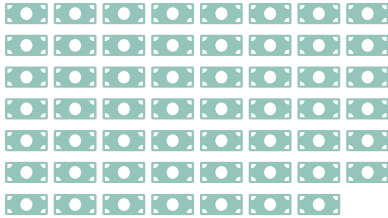


SOURCE: NORTH CAROLINA GENERAL FUND REVENUE CONSENSUS FORECAST, FISCAL RESEARCH DIVISION OF THE NORTH CAROLINA GENERAL ASSEMBLY, FEBRUARY, 2019.

Percentage Difference Between Actual Year End and Forecasted Year End Revenue (1992-1993 to 2020-2021)



SOURCE: NORTH CAROLINA STATE BUDGET, POST LEGISLATIVE SUMMARY, 2013-15, APPENDIX TABLE 3D AND GENERAL FUND MONTHLY FINANCIAL REPORT FOR JUNE 2015 AND 2014 AND FISCAL YEAR-TO-DATE, JUNE 2017 AND 2016 AND FISCAL YEAR-TO-DATE, AND JUNE 2018 AND 2019 AND FISCAL YEAR-TO-DATE. AND JUNE 2019 AND 2020 AND FISCAL YEAR-TO-DATE. AND JUNE 2020 AND 2021 AND FISCAL YEAR-TO-DATE.



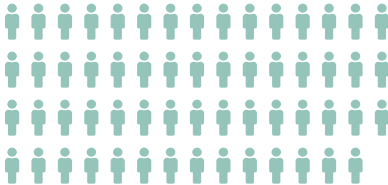
\$55,043

In 2021, North Carolina's real per capita personal income was \$55,043.



1.8%

Since 2018, North Carolina has averaged real GDP growth of 1.8 percent annually.



565,000

Between 2011 and 2021 North Carolina has gained 565,000 jobs and eclipsed the job totals it had before the pandemic.



4.1%

After spiking at 14.2 at the height of the pandemic, North Carolina's unemployment rate declined to 4.1 percent in 2021 and is 3.5 percent in 2022.



8 of the last 10

Eight of the last 10 fiscal years, state government ended the year with a revenue surplus.

North Carolina Taxes

Low taxes continue to spur growth and help families and businesses



Income and Corporate Taxes Account for 58% of All General Fund Revenue

State General Fund: Tax Revenue by Source (2020-2021)

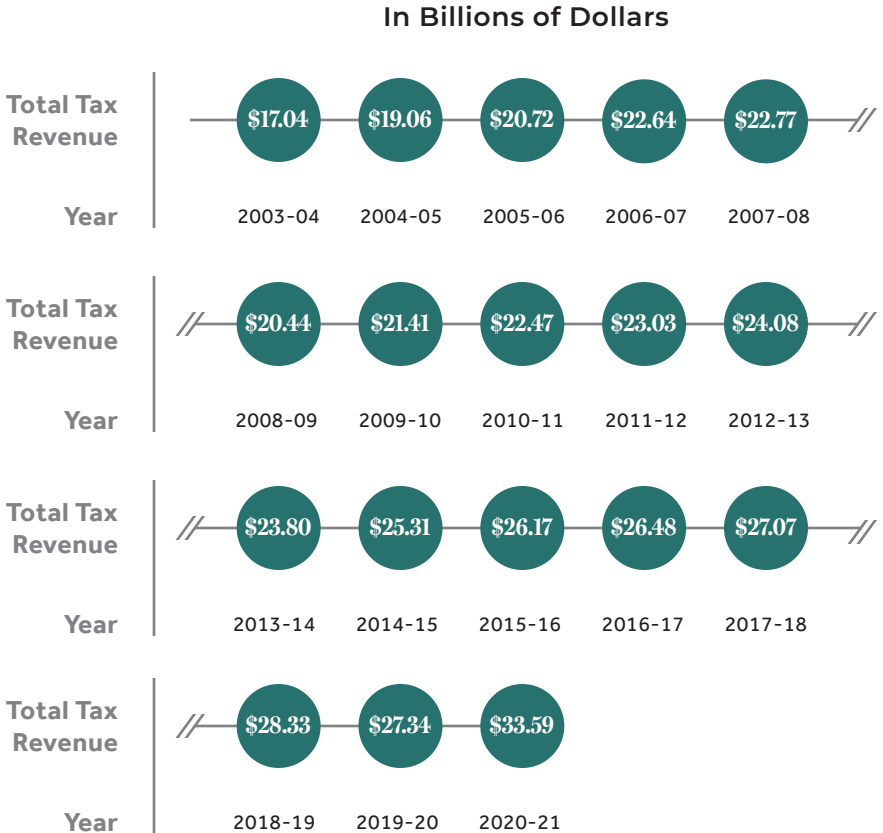
Tax	Revenue Raised (millions)	Percentage of All Revenue
Individual Income Taxes	\$15,822.6	53.3%
Sales and Use Taxes	\$9,023.6	30.4%
Corporate Income Taxes	\$1,511.5	5.1%
Franchise Taxes	\$869.8	2.9%
Insurance Taxes	\$692.6	2.3%
Alcohol Beverage Taxes	\$492.6	1.7%
Tobacco Taxes	\$265.2	0.9%
All Other Taxes	\$169.3	0.6%
Total Tax Revenue	\$28,847.2	97.1%

SOURCE: STATISTICAL ABSTRACT OF NORTH CAROLINA TAXES 2021, NORTH CAROLINA DEPARTMENT OF REVENUE.

\$27 Billion

In 2020, North Carolina collected over \$27.3 billion in tax revenue. This figure includes total General Fund taxes and transportation taxes.

North Carolina State Tax Revenue by Year

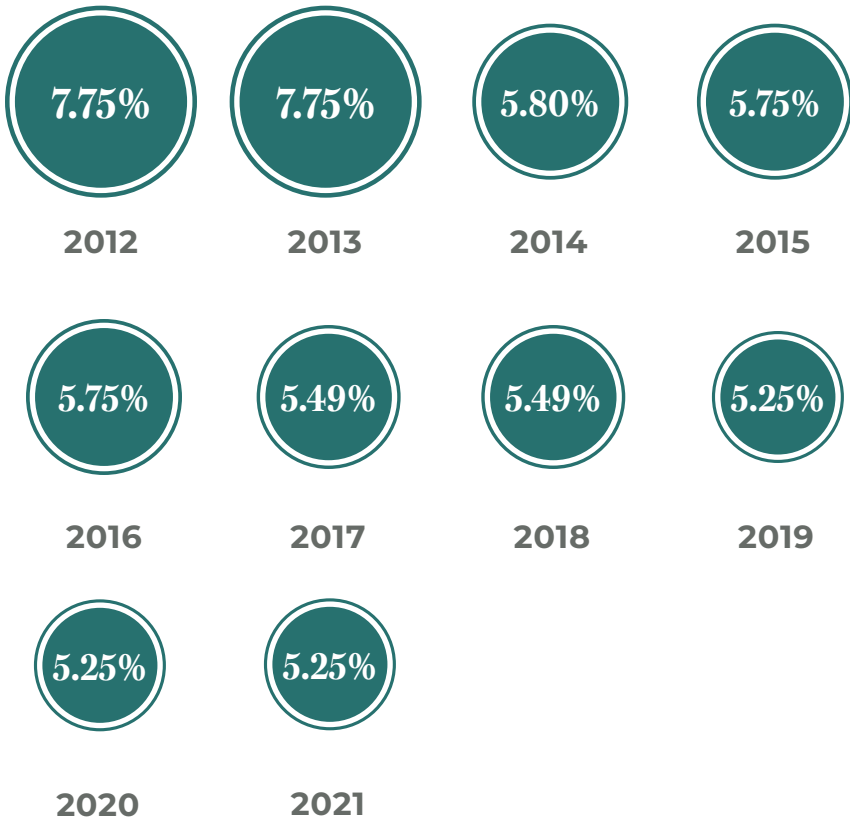


SOURCE: STATISTICAL ABSTRACT OF NORTH CAROLINA TAXES 2021, NORTH CAROLINA DEPARTMENT OF REVENUE.

North Carolina Lowers Top Income Tax Rate

Over the period 2012-2021, the top individual income tax rate in NC declined from 7.75% (2012) to 5.25% (2021). Individual income tax revenue increased from \$10.3 billion (FY 2011-2012) to \$15.8 billion (FY 2020-2021).

Top Marginal Income Tax Rates for Individuals in North Carolina (2012-2021)



SOURCE: MARGINAL INCOME TAX RATES, TAX FOUNDATION FOR SELECTED YEARS.

2nd Lowest

North Carolina has the 2nd lowest income taxes when compared with neighboring states.

Individual Income Tax Rates of Neighboring States (2012 and 2021)

State	Top Marginal Income Tax Rate (2012)	U.S. Ranking	North Carolina and Neighboring States Ranking
Georgia	6.00%	40	4
North Carolina	7.75%	43	5
South Carolina	7.00%	39	3
Tennessee	0.00%	8	1
Virginia	5.75%	37	2

SOURCE: TAX FOUNDATION STATE INDIVIDUAL INCOME TAX RATES, TAX FOUNDATION (FOR VARIOUS YEARS).

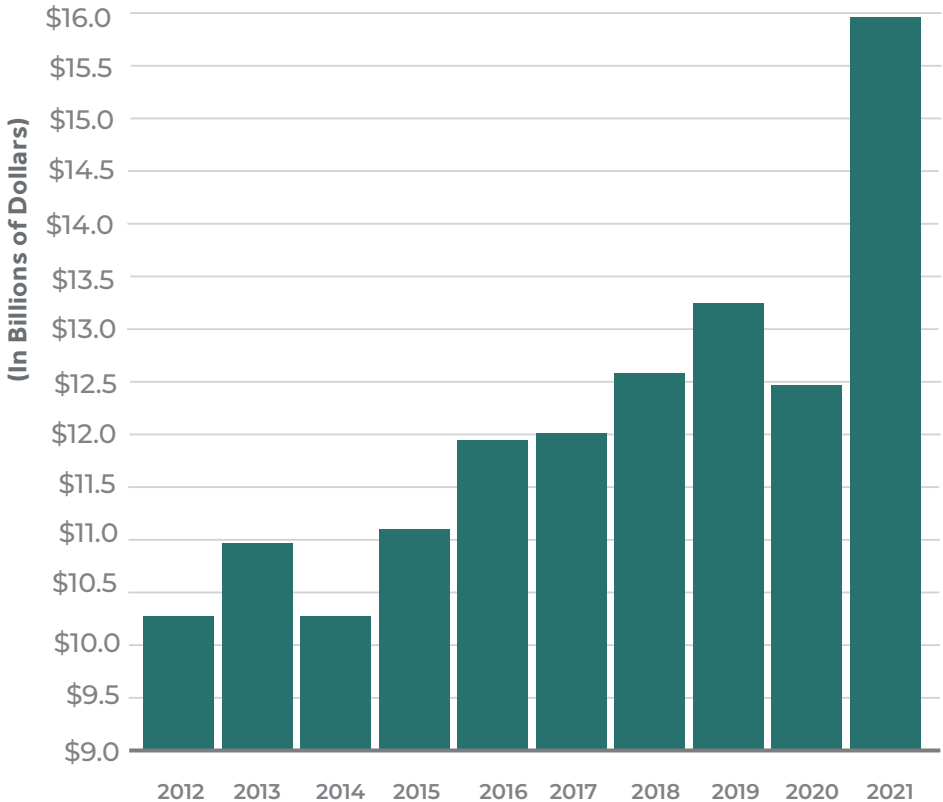
State	Top Marginal Tax Rate on Personal Income (2021)	U.S. Ranking	North Carolina and Neighboring States Ranking
Georgia	5.75%	25	3
North Carolina	5.25%	22	2
South Carolina	7.00%	39	5
Tennessee	0.00%	8	1
Virginia	5.75%	25	3

SOURCE: TAX FOUNDATION STATE INDIVIDUAL INCOME TAX RATES, TAX FOUNDATION (FOR VARIOUS YEARS).

\$15.8 Billion

NC collected \$15.8 billion from individual income taxes in FY 2020-21.

North Carolina Income Tax Revenue (2012-2021)

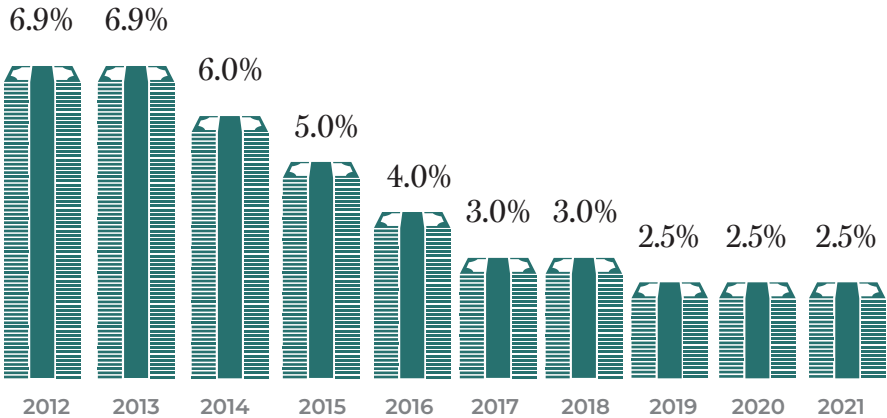


SOURCE: STATISTICAL ABSTRACT OF NORTH CAROLINA TAXES, 2021, NORTH CAROLINA DEPARTMENT OF REVENUE.

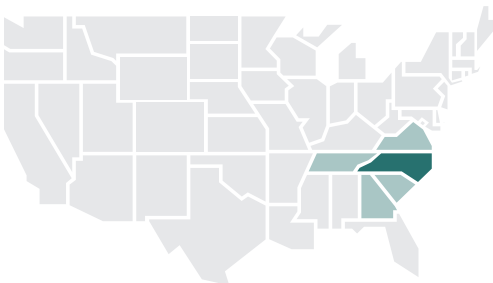
North Carolina Corporate Income Taxes

- Since 2012 NC's corporate tax rate declined from 6.9% (2012) to 2.5% (2019), where it remains today. Revenue collected from the corporate tax declined from \$1.13 billion (2011-2012) to \$739 million in 2017-2018, but rose again to \$1.5 billion in 2020-21 as the economy recovered from Covid-19 lockdowns.

North Carolina Top Marginal Corporate Tax Rates (2012-2021)

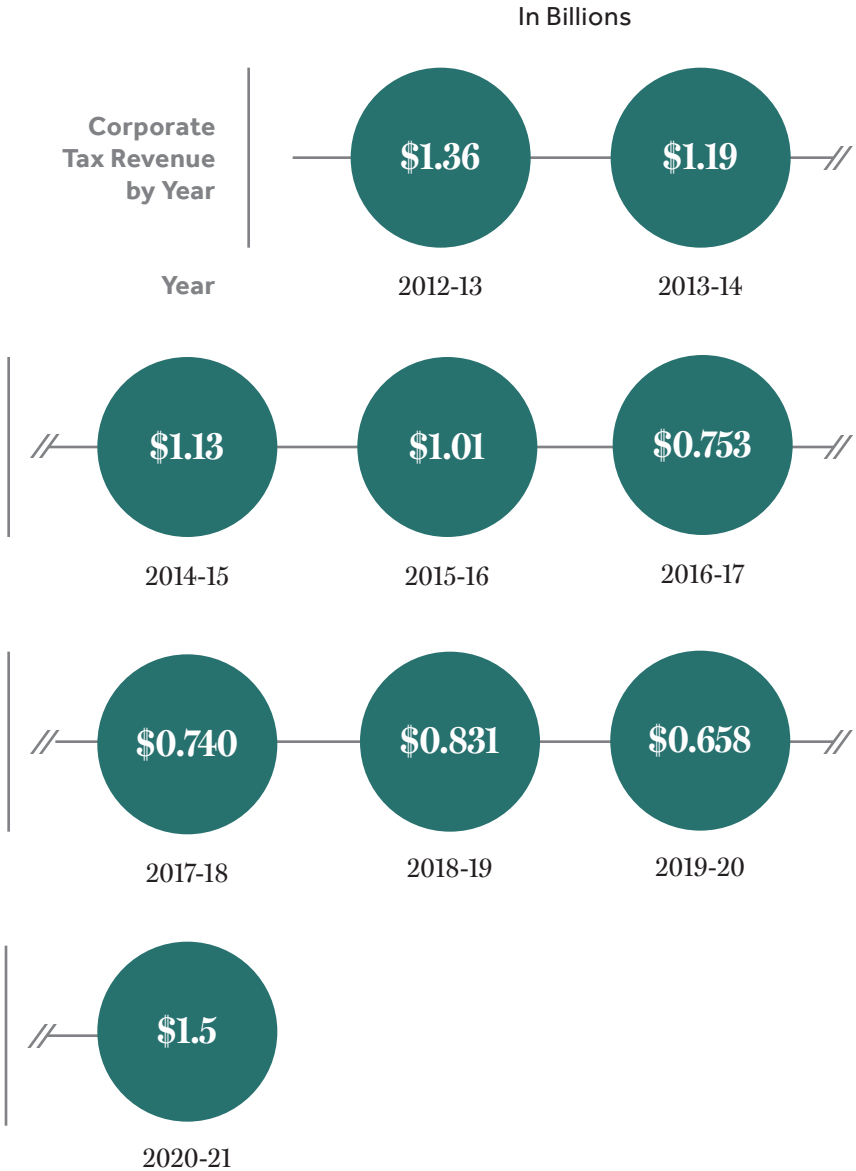


SOURCE: CORPORATE INCOME TAX RATES, TAX FOUNDATION FOR SELECTED YEARS.



North Carolina has the lowest corporate tax rate when compared to neighboring states and the lowest rate of any state that taxes corporate income.

North Carolina Corporate Tax Revenue by Year

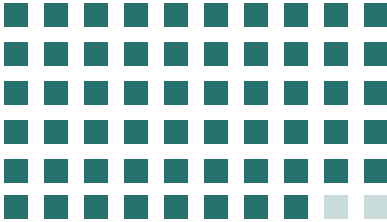


SOURCE: STATISTICAL ABSTRACT OF NORTH CAROLINA TAXES, 2021, NORTH CAROLINA DEPARTMENT OF REVENUE.



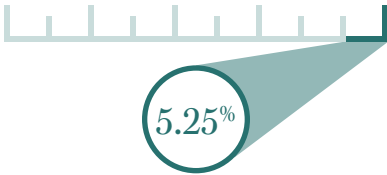
\$27 Billion

The total tax revenue collected in North Carolina in 2020 was \$27.3 billion.



58.4%

Personal income and corporate taxes account for 58.4% of all General Fund revenue.



5.25%

The top marginal rate for individual income taxes in North Carolina in 2021 was 5.25%.



53.4%

Since passage of tax legislation in 2012, revenue from the income tax has increased 53.4%.



2.5%

The top corporate tax rate is 2.5%, which is lower than any neighboring state and the lowest of any state that taxes corporate income.

North Carolina Business Climate

Tar Heel State is a hot place to start or grow a business



North Carolina Corporate Income Taxes

- Tied for **Lowest Total Effective Business Tax Rate** in FY20
SOURCE: 2021 ERNST AND YOUNG
- **4th Lowest Business Share of State and Local Taxes**
SOURCE: 2019 ERNST AND YOUNG
- **Lowest Tax Rate among states that tax corporate income**
SOURCE: TAX FOUNDATION, 2021

**1st
overall**

North Carolina is rated first overall in CNBC's 2022 annual 'Top States for Business' ranking

**11th
overall**

North Carolina is the 11th most competitive business tax climate by the Tax Foundation, up from 44th in 2012

**4th
overall**

North Carolina is the 4th most competitive business tax climate by Corporate Income Tax

SOURCE: 2021 BUSINESS CLIMATE RANKINGS, CNBC 2022 TOP STATES FOR BUSINESS, AND 2022 STATE BUSINESS TAX CLIMATE INDEX, TAX FOUNDATION.

What Do Others Say?



NC has the best business climate in the U.S.

North Carolina ranks as FORBES' Best State for Business for the third straight year (2017 was its first time on top). With one of the highest net migration rates in the U.S., people have been flocking to North Carolina for the past decade. The state has the smallest union workforce in the U.S. in terms of percent of total employment. The resulting benefit is labor costs that are 8% below the national average—sixth lowest in the country. North Carolina has ranked in the top five overall for 14 straight years.

Forbes, November 28, 2019



The nation's top economy.

Indeed, North Carolina's solid finances are the cornerstone of the nation's top economy as measured by the CNBC study. The state's credit rating is pristine; its fiscal balance is sound. Economic growth, at 6.7% last year, and job growth at 3.6% were among the strongest in the nation, according to government statistics.

CNBC, July 13, 2022



NC no. 5 for economic outlook.

North Carolina ranked 5th in economic outlook in the 2021 edition of "Rich States, Poor States," a publication by the American Legislative Exchange Council. The outlook ranking is "a forecast based on a state's current standing in 15 state policy variables," with higher-rated states projected to be "more economically competitive and better positioned for wage growth, job creation and domestic in-migration."

American Legislative Exchange Council, 2021

**NC is blueprint for tax reform.**

In 2012, North Carolina suffered from sluggish growth and an unemployment rate of almost 10%. So, state lawmakers did the obvious thing to kick-start the economy: They cut taxes. Starting in 2013, Raleigh legislators passed a series of reforms that reduced the personal income tax rate by 30% and the corporate tax rate by 63%. Fast-forward to today, and the unemployment rate has been cut in half. The American Legislative Exchange Council now ranks North Carolina third in the nation for its economic outlook, up from 22nd in 2013. Over the same period, the state's business tax climate has shot up from 44th in the country to 11th, according to the Tax Foundation. North Carolina is likely to fare even better after passing its latest budget, which should serve as a model to reformers across the country.

Investor's Business Daily, February 16, 2018

**NC top life science state in job growth and wages.**

North Carolina's life sciences promotion policies have played a pivotal role in placing it ahead of other states when it comes to job growth in the industry known for lucrative wages, a new report says. In an increasingly competitive environment – both nationally and internationally – for such jobs, those policies will be increasingly important moving forward. According to the International Technology & Innovation Foundation report, called "Growing the Future: State Efforts to Advance Life Sciences," U.S. companies employed 1.2 million people in life sciences in 2016. "Employment in North Carolina grew the fastest, at 46 percent, or over 12,900 jobs," the report states.

Triangle Business Journal, February 12, 2018

North Carolina State Government

Resilient economy, Federal Covid aid and prudent spending help state government weather turbulent times



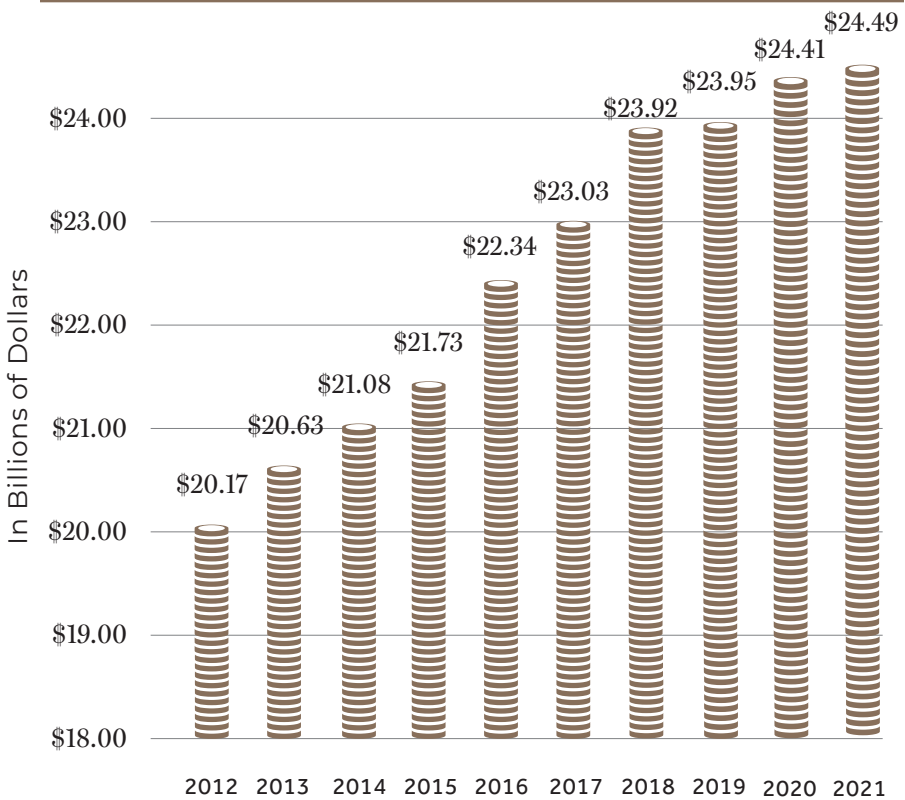
\$24.5 Billion

North Carolina had a \$24.5 billion state budget in 2020-21.

173,347 State Employees

North Carolina had 173,347 state employees as of January 2022.

North Carolina State Budget



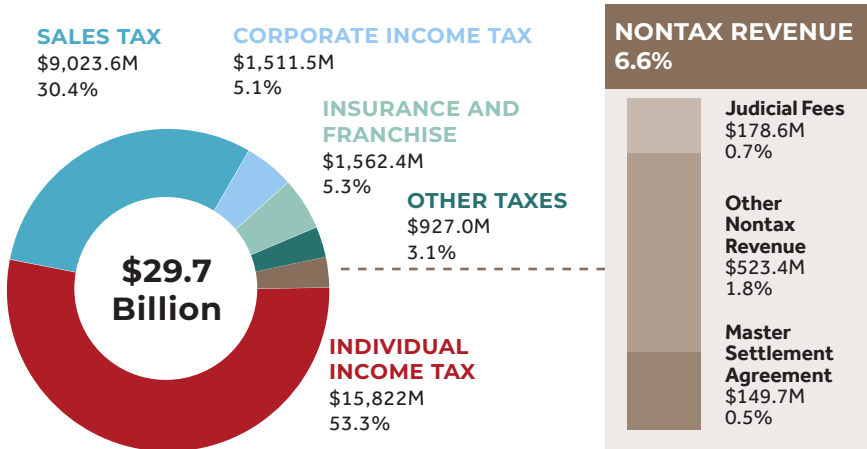
SOURCE: JOINT CONFERENCE COMMITTEE REPORT ON THE BASE, CAPITAL AND EXPANSION BUDGET, FOR SPECIFIC YEARS.

2.19%

Since 2012, the North Carolina state budget grew at an average annual rate of 2.19%.

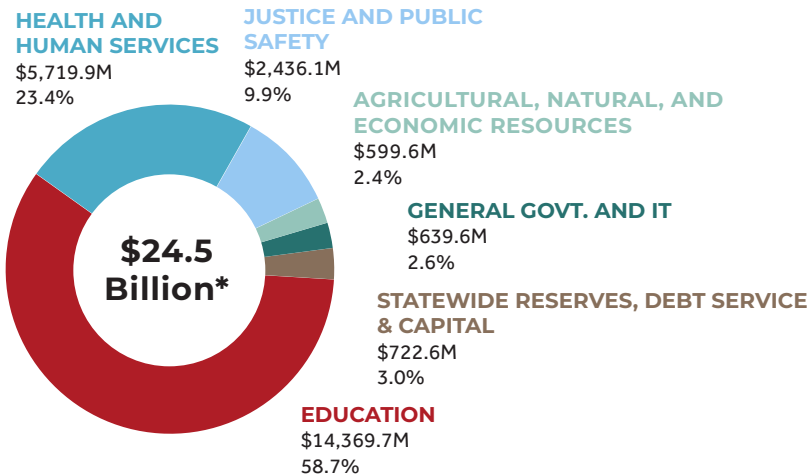
SOURCE: JOINT CONFERENCE COMMITTEE REPORT ON THE BASE, CAPITAL AND EXPANSION BUDGETS, FOR SELECTED YEARS. FISCAL RESEARCH DIVISION OF NORTH CAROLINA GENERAL ASSEMBLY.

State Budget: Where Does the Money Come From? (Fiscal Year 2020-21 Budget)



SOURCE: FISCAL RESEARCH DIVISION, NORTH CAROLINA GENERAL ASSEMBLY.

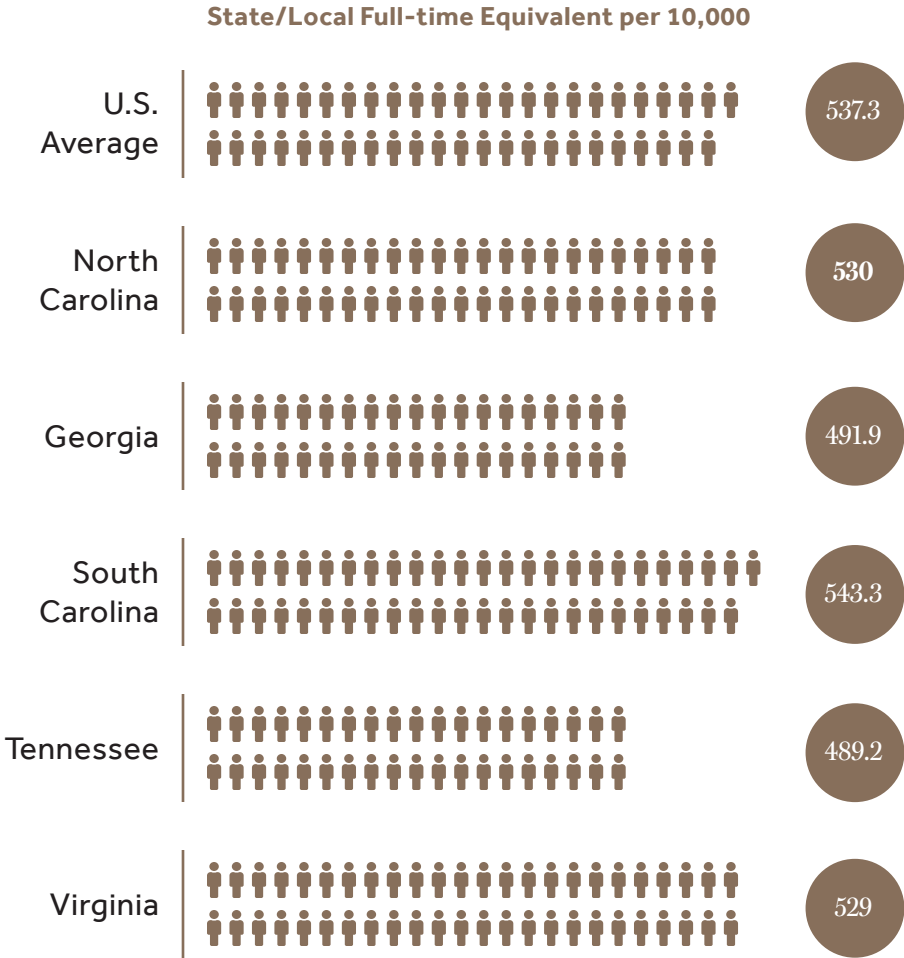
State Budget: Where Does the Money Go? (Fiscal Year 2018-19 Budget)



SOURCE: FISCAL RESEARCH DIVISION, NORTH CAROLINA GENERAL ASSEMBLY, 2018.

*GENERAL FUNDS APPROPRIATIONS MADE FROM GENERAL PURPOSE REVENUE; DOES NOT INCLUDE APPROPRIATIONS MADE FROM AGENCY RECEIPTS.

Number of Government Employees (2020)



SOURCE: 2020 ANNUAL SURVEY OF PUBLIC EMPLOYMENT & PAYROLL, U.S. CENSUS.

State and Local Government Gross Public Debt in 2018, Ranked by Percentage of GDP



Kentucky

HIGHEST DEBT

20.81%

14.79% State Debt
6.01% Local Debt



Wyoming

LOWEST DEBT

5.42%

2.41% State Debt
3.01% Local Debt



North Carolina

3RD LOWEST DEBT

7.42%

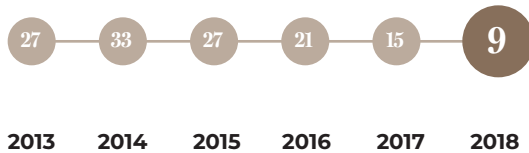
2.33% State Debt
5.08% Local Debt

State Fiscal Condition in 2018

- Mercatus Center Ranking North Carolina's Fiscal Condition
- 50 states and Puerto Rico ranked in terms of the state's fiscal condition

Mercatus
State Fiscal
Condition
Ranking

Year



SOURCE: STATE FISCAL RANKINGS (2018), MERCATUS CENTER.

North Carolina Fiscal Rankings (2018)

 **23rd**
Cash Solvency

 **2nd**
Budget Solvency

 **8th**
Long-Run Solvency

 **16th**
Service Level Solvency

 **14th**
Trust Fund Solvency

SOURCE: MERCATUS CENTER: RANKING THE STATES BY FISCAL CONDITION (2018).

Assessing State Government: Administration



North Carolina ranked 22nd among Best and Worst Run States in America (2019)

North Carolina Administration Rankings (2019)

 **3.9%**

Unemployment
(15th Highest)

 **90.7%**

Pension Funded
Ratio
(8th Highest)

 **AAA**

Credit Rating and
Outlook (Stable)

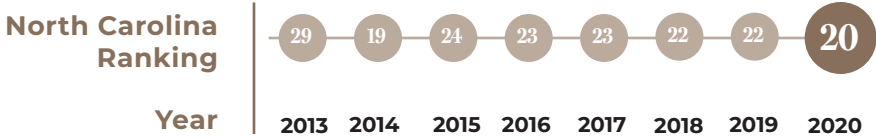
 **13.6%**

Poverty
(11th Highest)

 **1.9%**

GDP growth
(21st highest)

Best and Worst Run States in America



SOURCE: 24/7 WALL STREET, FOR SPECIFIC YEARS.

North Carolina State Budget Highlights (2022)

The FY 2021-22 budget represents a 5.8% increase over the FY 2020-21.

The budget provides tax relief, expands school choice, and increases teacher pay all while aggressively setting aside more money in savings:

3.99% ■ The personal income tax in North Carolina will be reduced to 3.99% after 2026. The current rate is 5.25%, and the first reduction will be to 4.99% in 2022

2.5% ■ The base teacher salary schedule will increase by 2.5% in each year of the biennium

Opportunity Scholarship Program ■ The budget increases funding to the Opportunity Scholarship program, to both expand the size of the program through expanded eligibility thresholds, and increases the dollar amount per student

2029 ■ Phases out the state corporate income tax completely by 2029

\$4 Billion ■ Sets aside a generous \$3.1 billion into the Rainy Day fund for the biennium (the Savings Reserve). By 2023, the reserve will have more than \$4 billion

\$3.4 Billion ■ Adds a \$3.4 billion cash infusion to the State Capital Infrastructure Fund (SCIF) on top of the statutorily required \$2.6 billion for the biennium

23.5%

According to the Pew Charitable Trusts, the total reserve balance in FY 2021 is \$5.8 billion, or 23.5 percent of annual spending. This fund ranks 7th in the country for the number of days it could sustain state government operations.



2.1%

The average annual growth rate of the North Carolina state budget since 2012 is 2.1%.

SOURCE: JOINT CONFERENCE COMMITTEE REPORT ON THE BASE, CAPITAL AND EXPANSION BUDGET, AND OFFICE OF STATE CONTROLLER'S MONTHLY GENERAL FUND REPORT FOR SPECIFIC YEARS.



173,347

North Carolina has 173,347 state employees (total full-time plus part-time).

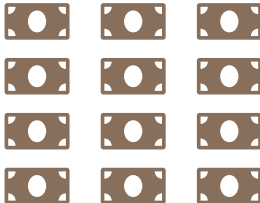
SOURCE: 2018 ANNUAL SURVEY OF PUBLIC EMPLOYMENT & PAYROLL, U.S. CENSUS.



9th

North Carolina ranks 9th in the U.S. for fiscal condition.

SOURCE: MERCATUS CENTER AT GEORGE MASON UNIVERSITY, 2018.



\$3.11 billion

The balance in North Carolina's "Rainy Day" fund is \$3.11 billion as of Feb, 2022.

SOURCE: NORTH CAROLINA OFFICE OF THE STATE CONTROLLER, "GENERAL FUND MONTHLY FINANCIAL REPORT," FEB., 2022.

North Carolina Education

Pandemic impacts schools and learning. Federal government provides state with \$6 billion in Covid relief funds for education. Parents want expanded educational options



\$14.4 Billion

North Carolina public schools spent \$14.4 billion on education in 2020-21.

\$9.6 billion

State Funding (2020-21)

\$10,753

Average Per Pupil Expenditure (2020-21)

SOURCE: STATISTICAL PROFILE, PUBLIC SCHOOLS OF NORTH CAROLINA.

By the Numbers: North Carolina Public Schools (2021-22)

Traditional Public Schools

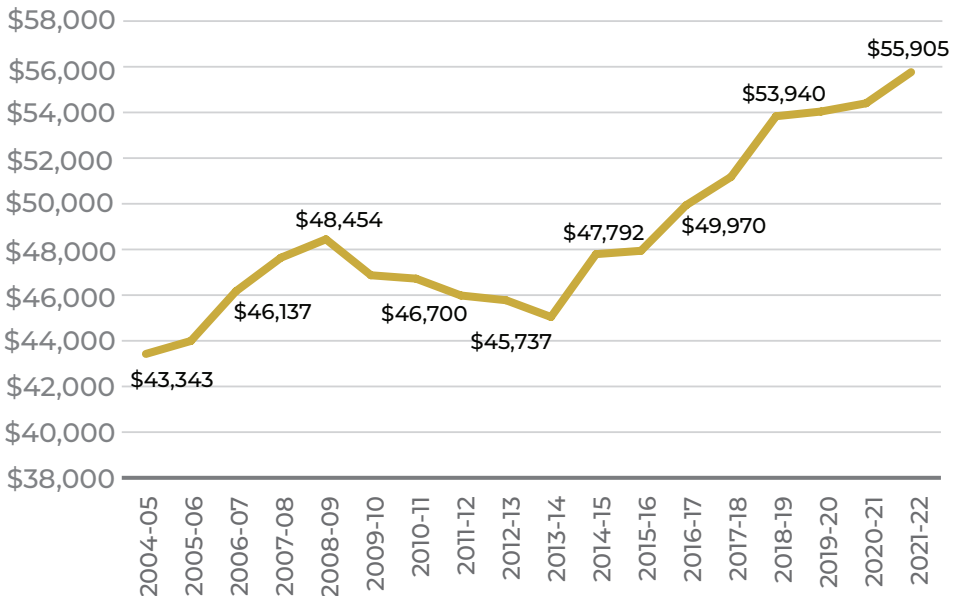
Total Number	2,486
Student Enrollment	1,553,632
Teachers	93,262
Total Staff	173,818
State Funds	\$11.2 billion

Charter Schools

204	Total Number
136,163	Student Enrollment
8,502	Teachers
13,421	Total Staff
\$909.9 million	State Funds

SOURCE: HIGHLIGHTS OF THE NORTH CAROLINA PUBLIC SCHOOL BUDGET, 2022, PUBLISHED BY NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION.

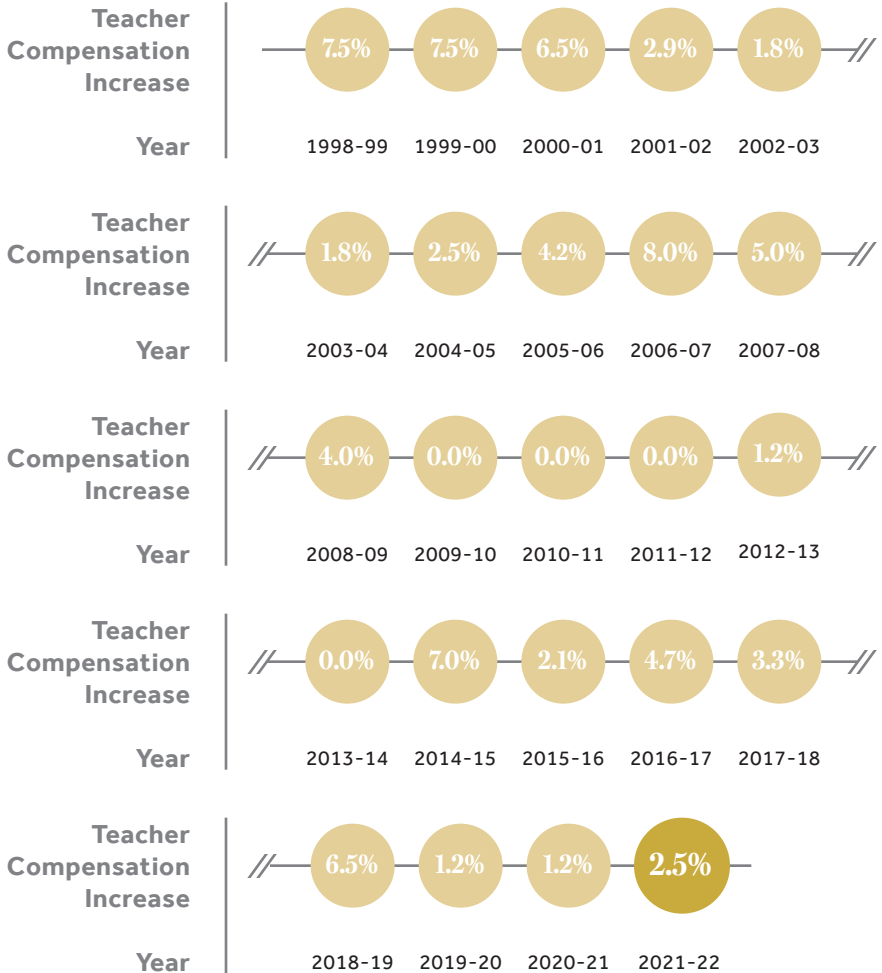
North Carolina Average Teacher Salary



- The North Carolina average teacher salary in 2021-22 was \$55,905.

SOURCE: HIGHLIGHTS OF THE NORTH CAROLINA PUBLIC SCHOOL BUDGET FOR SPECIFIC YEARS, PUBLISHED BY NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION.

North Carolina Average Teacher Compensation Increase (1997-98 to 2021-22)



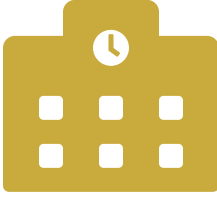
SOURCE: HIGHLIGHTS OF THE NORTH CAROLINA PUBLIC SCHOOL BUDGET, 2019, PUBLISHED BY NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION.

Change in Average Teacher Compensation for NC Teachers 2012-2022

		2012	2022
Salary	Average NC Teacher Salary	\$45,947	\$55,905
Benefits	Health Insurance	\$4,931	\$7,019
	Retirement Benefits	\$6,028	\$12,796
	Social Security	\$3,515	\$4,277
	Total Benefits	\$14,474	\$24,092
Compensation	Total Compensation	\$60,421	\$79,997
	Benefits as % of Total Comp.	23.9%	30.1%

SOURCE: HIGHLIGHTS OF THE NORTH CAROLINA PUBLIC SCHOOL BUDGET (FOR YEARS 2012 AND 2022), PUBLISHED BY THE NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION.

Public School Funding FY 2020-21 (Child Nutrition and Covid Funds Included)



64.1%

State Funding



12.4%

Federal Funding

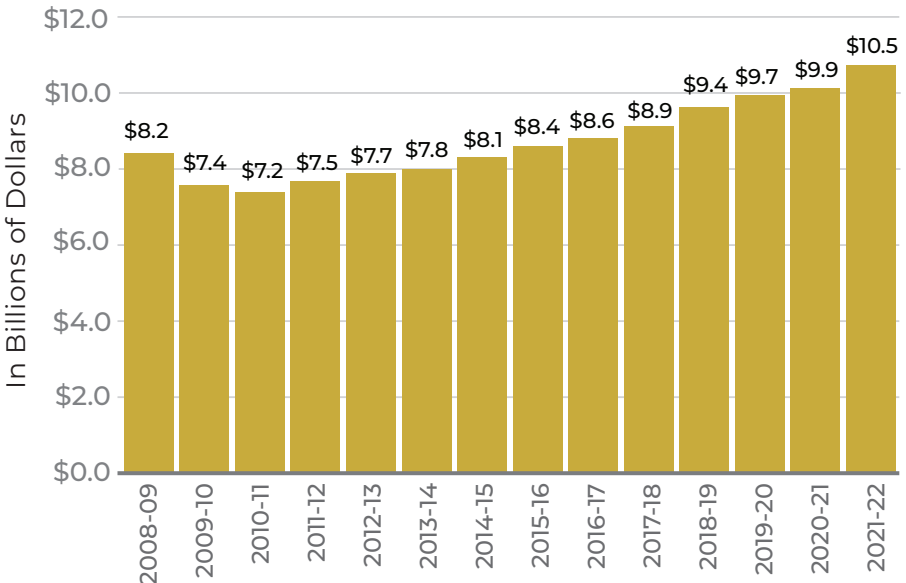


23.5%

Local Funding

SOURCE: HIGHLIGHTS OF THE NORTH CAROLINA PUBLIC SCHOOL BUDGET, MARCH 2022, PUBLISHED BY THE NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION.

North Carolina General Fund Appropriations for K-12 Public Education in Current Dollars



SOURCE: STATISTICAL PROFILE ONLINE, NORTH CAROLINA PUBLIC SCHOOLS.

Public School Funding (2020-21)



\$10.64 billion

Total State Funding Requirements for K-12 Education



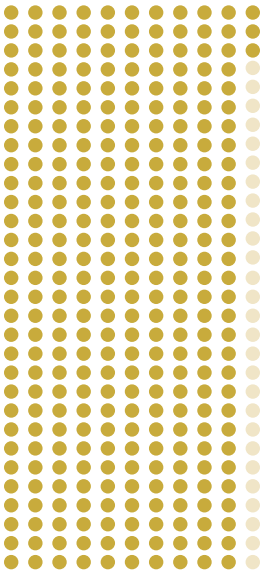
\$9.87 billion

State Funding

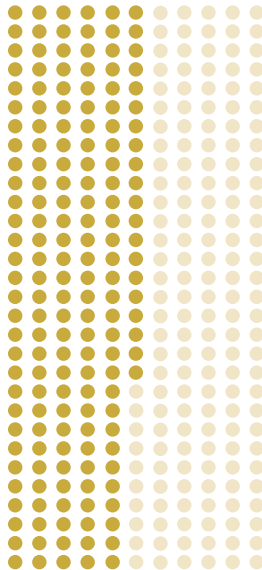
- Difference of \$766.2 million funded by receipts (Civil Penalties, Lottery Fund, Sales Tax Refund, Highway Fund, and Surplus Sales)

SOURCE: HIGHLIGHTS OF THE NORTH CAROLINA PUBLIC SCHOOL BUDGET, MARCH 2022, PUBLISHED BY NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION

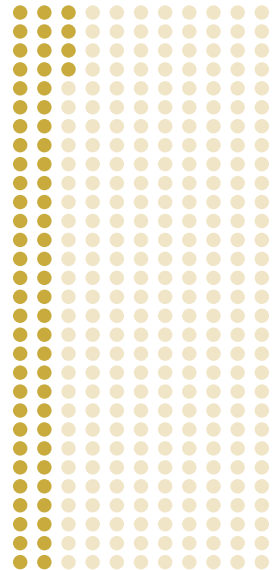
Other Funding for North Carolina K-12 Education (2020-21)



\$6.2 billion
including \$6.2 billion in Federal Covid Funds
Federal Funding



\$3.1 billion
Local Funding

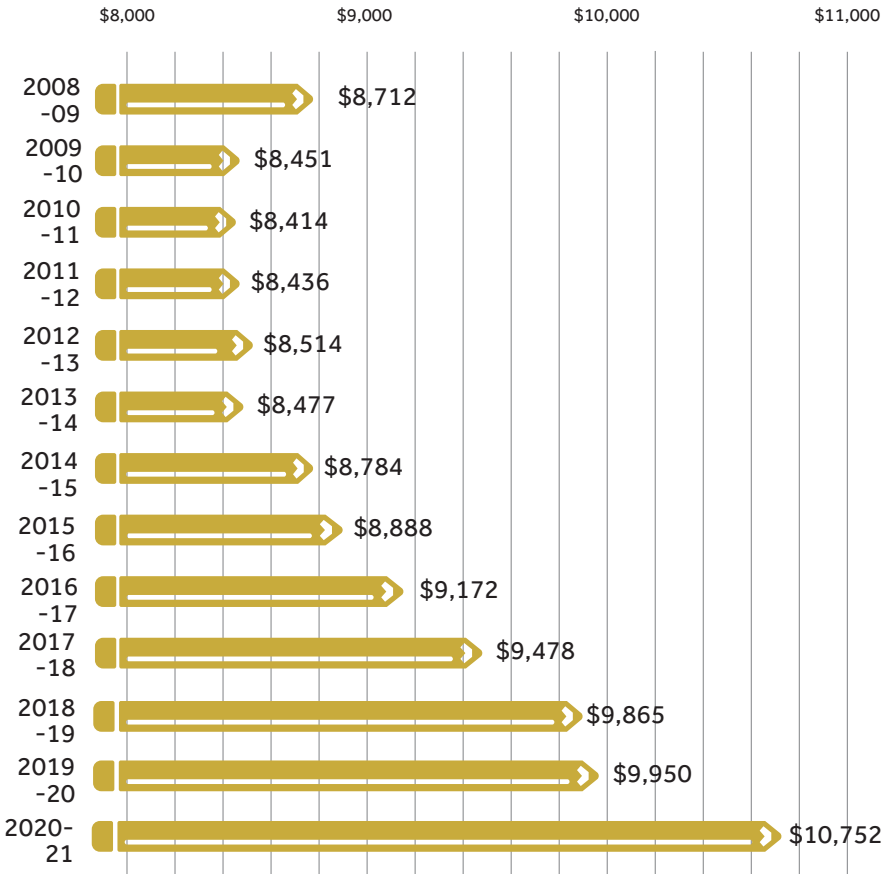


\$407 million
Revenue from North Carolina Education Lottery

\$10,752

In 2021, North Carolina spent \$10,752 per pupil

North Carolina Per Pupil Expenditures for K-12 Public Schools in Current Dollars



SOURCE: STATISTICAL PROFILE ONLINE, NORTH CAROLINA PUBLIC SCHOOLS.

ACT Academic Performance (2020)

North Carolina		U.S.	
Composite Mean	18.9	20.3	Composite Mean
English Mean	17.3	19.6	English Mean
Percentage Met English Benchmark	43%	56%	Percentage Met English Benchmark
Math Mean	19.0	19.9	Math Mean
Percentage Met Math Benchmark	29%	36%	Percentage Met Math Benchmark
Reading Mean	19.4	20.9	Reading Mean
Percentage Met Reading Benchmark	36%	44%	Percentage Met Reading Benchmark
Science Mean	19.3	20.4	Science Mean
Percentage Met Science Benchmark	27%	35%	Percentage Met Science Benchmark

SOURCE: 2020-21 ACT BENCHMARK PERCENTAGES FOR GRADUATING SENIORS. PUBLISHED BY NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION, NOVEMBER 29, 2021.

Average ACT Scores for Neighboring States and Percentage of Students Who Meet Academic Benchmarks, Graduating Class, 2020-21

State	% of Graduates Tested	Average Composite Score	% Meeting English Benchmark	% Meeting Reading Benchmark	% Meeting Math Benchmark	% Meeting Science Benchmark
U.S. Average	49%	20.6	58%	45%	37%	36%
North Carolina	100%	18.8	43%	35%	28%	27%
Georgia	43%	21.7	67%	52%	43%	41%
South Carolina	76%	18.4	43%	32%	23%	24%
Tennessee	100%	19.3	53%	35%	26%	27%

SOURCE: AVERAGE ACT SCORES BY STATE GRADUATING CLASS 2020-21.

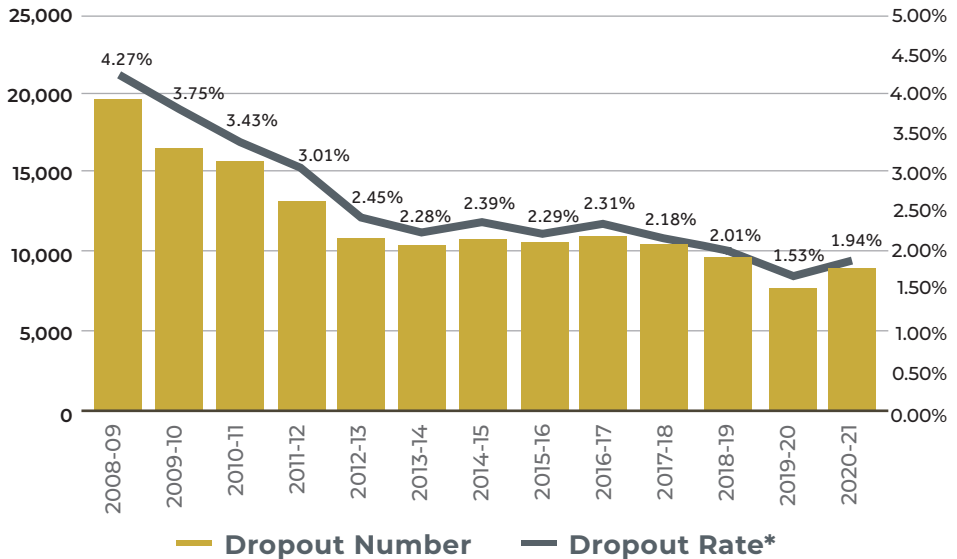
SAT Academic Performance (Class of 2021)

North Carolina		U.S.	
Verbal Mean	575	524	Verbal Mean
Math Mean	572	514	Math Mean
Total Mean	1147	1038	Total Mean
Test Takers*	21,416	1,251,753	Test Takers*

SOURCE: 2021 SAT PERFORMANCE BY DISTRICT AND SCHOOL. PUBLISHED BY NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION, DECEMBER 14, 2021.

*TEST TAKERS REPRESENT PUBLIC SCHOOL STUDENTS ONLY.

North Carolina Dropout Number and Rate by School Year (2008-09 to 2017-18)



SOURCE: NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION, CONSOLIDATED DATA REPORT 2020-21.

* PER 100 STUDENTS

For school year 2020-21...



87%

4-Year High School Graduate Rate



1.94%

Dropout Rate



9,147

Number of Dropouts

SOURCE: CONSOLIDATED DATE REPORT. NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION. MARCH 2022.

North Carolina Graduation Rates by Category (2020-21)

Subgroups	Entering 9th Grade (2017-18)	Percentage Graduating (2020-21)
All Students	120,428	87.0%
Male	61,755	84.0%
Female	58,673	90.3%
American Indian	1,361	83.4%
Asian	3,829	>95.0%
Black	29,641	83.8%
Hispanic	20,920	81.7%
Two or More Races	5,249	85%
White	59,292	90.3%
Economically Disadvantaged	36,042	80.1%
Limited English Proficiency	6,775	68.9%
Students with Disabilities	15,050	71.3%
Academically Gifted	19,395	>95.0%

SOURCE: FOUR YEAR COHORT GRADUATION REPORT. NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION.

Changes in North Carolina School Enrollment (2010-11 to 2020-21)

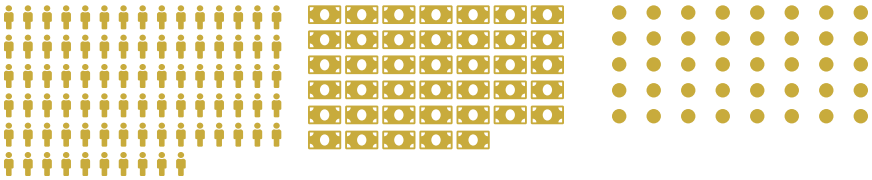
	2010-11	2020-21
Total Enrollment	1,667,589	1,844,012
Change	-	+176,423
Percentage Change	-	10.5%
Traditional Public Schools	1,450,435	1,429,275
Change	-	-21,260
Percentage Change	-	-1.4%
Percentage of Total Enrollment	86.9%	77.5%
Charter Schools	41,232	127,496
Change	-	+86,264
Percentage Change	-	209%
Percentage of Total Enrollment	2.4%	6.9%
Private Schools	96,229	107,341
Change	-	+11,112
Percentage Change	-	11.5%
Percentage of Total Enrollment	5.7%	5.8%
Home Schools	79,693	179,900
Change	-	100,207
Percentage Change	-	125%
Percentage of Total Enrollment	4.7%	9.7%

SOURCE: HIGHLIGHTS OF THE NORTH CAROLINA PUBLIC SCHOOL BUDGET, NORTH CAROLINA DEPARTMENT OF ADMINISTRATION AND OFFICE OF NON-PUBLIC EDUCATION. NORTH CAROLINA DEPARTMENT OF ADMINISTRATION.

Private School Choice Programs

Opportunity Scholarship Program

Started in 2014, the Opportunity Scholarship Program provides up to 90 percent of the state per pupil allocation – about \$5,900 to low- and middle-income students per academic year for private school tuition.



20,351

Students Participating

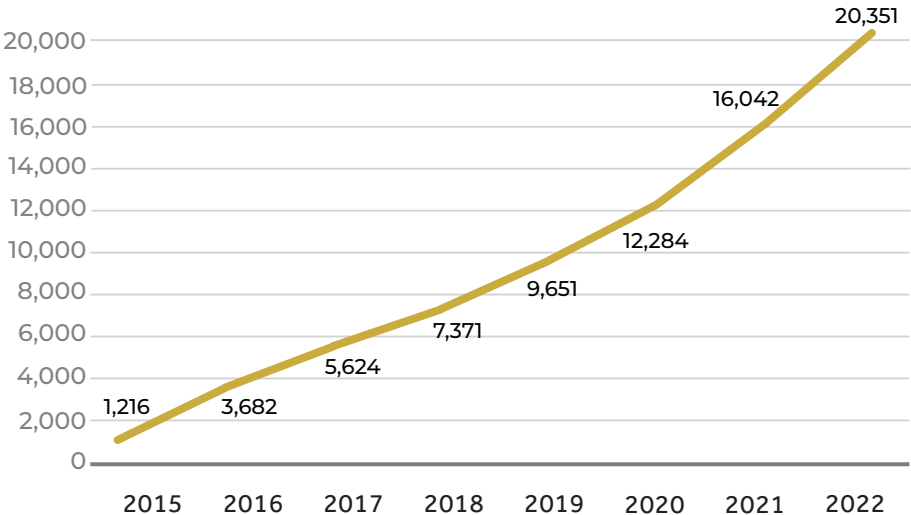
\$3,884

Average Annual Award

503

Schools Participating

North Carolina Opportunity Scholarship Recipients (2015-22)



SOURCE: NORTH CAROLINA STATE EDUCATION ASSISTANCE AUTHORITY.

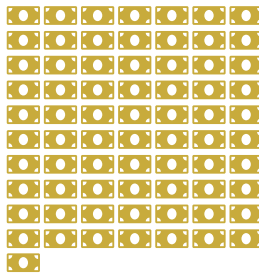
Special Needs Scholarship

Started in 2014, the Special Needs Scholarship provides vouchers of up to \$4,000 per semester for private school tuition. In 2021, the program was expanded and the award was increased. Beginning in 2022 the Disabilities Scholarship Grant and Education Savings Account will merge into one program, the ESA+ Program.



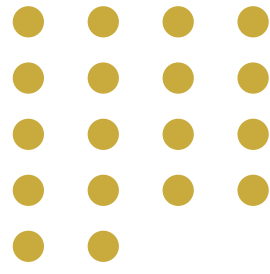
1,904

Students Participating



\$5,468

Average Annual Award

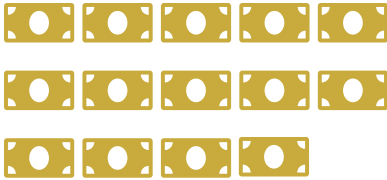


254

Schools Participating

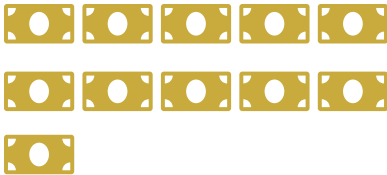
Personal Education Savings Account

Started in 2018, the Personal Education Savings Account provided parents of special needs students accounts of up to \$9,000 to use for tuition, other educational expenses or therapies. The program began operating in the Fall of 2018. The Personal Education Savings Account and the Special Needs Scholarship combined into one program in 2020.



\$14.4 Billion

The total amount North Carolina public schools spent to educate students in 2020-21.



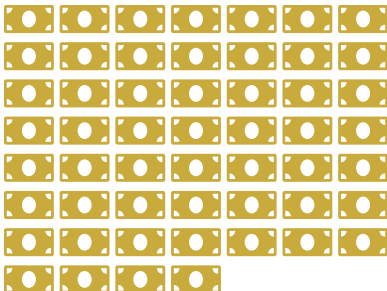
\$10,752

The North Carolina per pupil spending in 2020-21 was \$10,752.



93,262

There were over 93,000 North Carolina public school teachers in 2021-22.



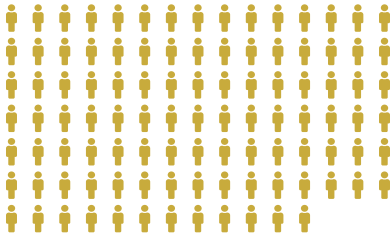
\$55,905

The average North Carolina teacher salary in 2021-22 was \$55,905.



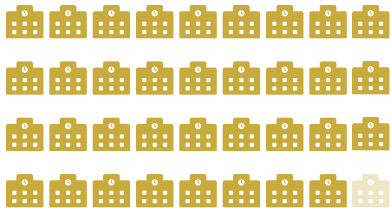
9.4%

The percentage decline in traditional public school enrollment from 2011 to 2021 .



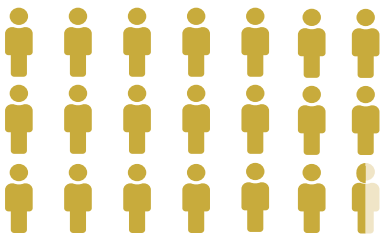
127,496

There were 127,496 students in charter schools in 2021.



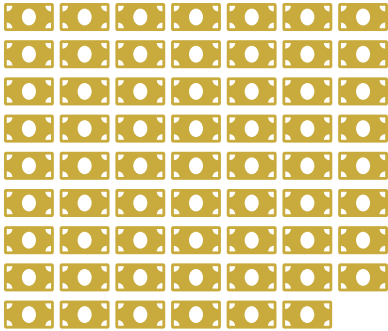
414,357

Number of students attending charter, private, and home schools in North Carolina.



20,351

Number of recipients of the Opportunity Scholarship in 2021-22.



\$6.2 Billion

Since 2020, North Carolina has received approximately \$6.2 billion in federal Covid funds for LEAs, charter schools and Lab and Regional Schools.



\$2.8 Billion

As of June 30, 2022, \$2.8 billion of the \$6.2 billion in funding had been spent.

FOR MORE INFORMATION, CONTACT

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Our History

The John Locke Foundation was created in 1990 as an independent, nonprofit think tank that would work “for truth, for freedom, for the future of North Carolina.” The Foundation is named for John Locke (1632-1704), an English philosopher whose writings inspired Thomas Jefferson and the other Founders. The John Locke Foundation is a 501(c)(3) research institute and is funded by thousands of individuals, foundations and corporations. The Foundation does not accept government funds or contributions to influence its work or the outcomes of its research.

Our Vision

The John Locke Foundation envisions a North Carolina of responsible citizens, strong families, and successful communities committed to individual liberty and limited, constitutional government.

Our Mission

The John Locke Foundation employs research, journalism, and outreach programs to transform government through competition, innovation, personal freedom, and personal responsibility. Locke seeks a better balance between the public sector and private institutions of family, faith, community, and enterprise.

locke

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