



# 2023 EMERGING ISSUES FORUM



FEBRUARY 13  
2023

"TALENT FIRST ECONOMICS"

## THE CHALLENGE

North Carolina's seasonally adjusted unemployment rate, which includes those who are unemployed but actively looking for work, is 3.7% (December 2021). But if you include workers who are currently underemployed or involuntarily working part-time, the percentage more than doubles to 8.4%, one of the highest rates in the South.

Most alarming is the percentage of North Carolinians who have left the workforce altogether, notably women generally and especially married women and women with children under age five; unmarried men; people with less education; and people with disabilities. North Carolina's seasonally adjusted labor force participation rate, which describes the percentage of people 16 or older who are working or actively looking for work, was down to 59.4% in December 2021 from 61.4% at the start of 2020, one of the largest drops in the South, and our recovery since then has been slower than other Southern states. Put another way, at a time when NC employers report over 426,000 job openings (December 2021), around 3.4 million North Carolina's non-civilian workers are not employed and not actively looking for work.

While there is urgency to address the workforce challenges of today, we must also address trends pointing to a shrinking workforce of tomorrow. With retiring baby boomers and fewer births—2019 marked a 35-year low in birth rates nationally—we will need to put a premium on getting the most out of every worker we do have. Unless we can find a way to fix our workforce "supply" issue, we will struggle to deliver critical public services, fail to meet our business growth and recruitment potential, and risk losing the competitive advantage we've built over the last half century.

## THE OPPORTUNITY: CONNECT, ENGAGE, GROW

**Connect:** Different groups of workers face different challenges when it comes to workforce participation. The 2023 Emerging Issues Forum will center the needs of the talent pool, with deeper examination of the needs of workers who have historically, or due to the recent COVID-19 pandemic, had challenges with workforce access. Examples may include women with young children, workers of color, military veterans, those who have been justice-involved, those with disabilities, disconnected youth, those living in rural areas, individuals nearing retirement age, and bilingual/bicultural. We will also examine the continuing decline in labor force participation by male workers, most notable among white males.

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**Engage:** Once new employees join the workplace, it benefits both the workers and employers for them to be engaged at their organization. To achieve this, more employers are implementing family-friendly workplace policies— offering family-sustaining wages and benefits, predictable work hours, paid leave and sick time, supporting training opportunities, and helping to subsidize childcare, transportation, and/or housing expenses. Others tout non-salary benefits, such as flexible or reduced hours and an inclusive culture where workers from all walks of life feel welcome and valued for their contributions. We want to learn what “works” for employers and employees in our fast-changing workplace.

**Grow:** Understanding that most employees want opportunities to move up the income ladder, and that holding on to an existing employee is easier than finding a new one, some employers are taking new steps to improve workers' mobility from within their company. They are increasing retention by offering clear career growth opportunities and putting new emphasis on partnerships that make it easier for workers to retrain and reskill as industry needs change.

The Forum’s program of work will engage experts to examine the scope of the problem, highlight best and promising practices, and identify equitable policy and programmatic strategies to improve workforce participation in the near and long-term.

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