

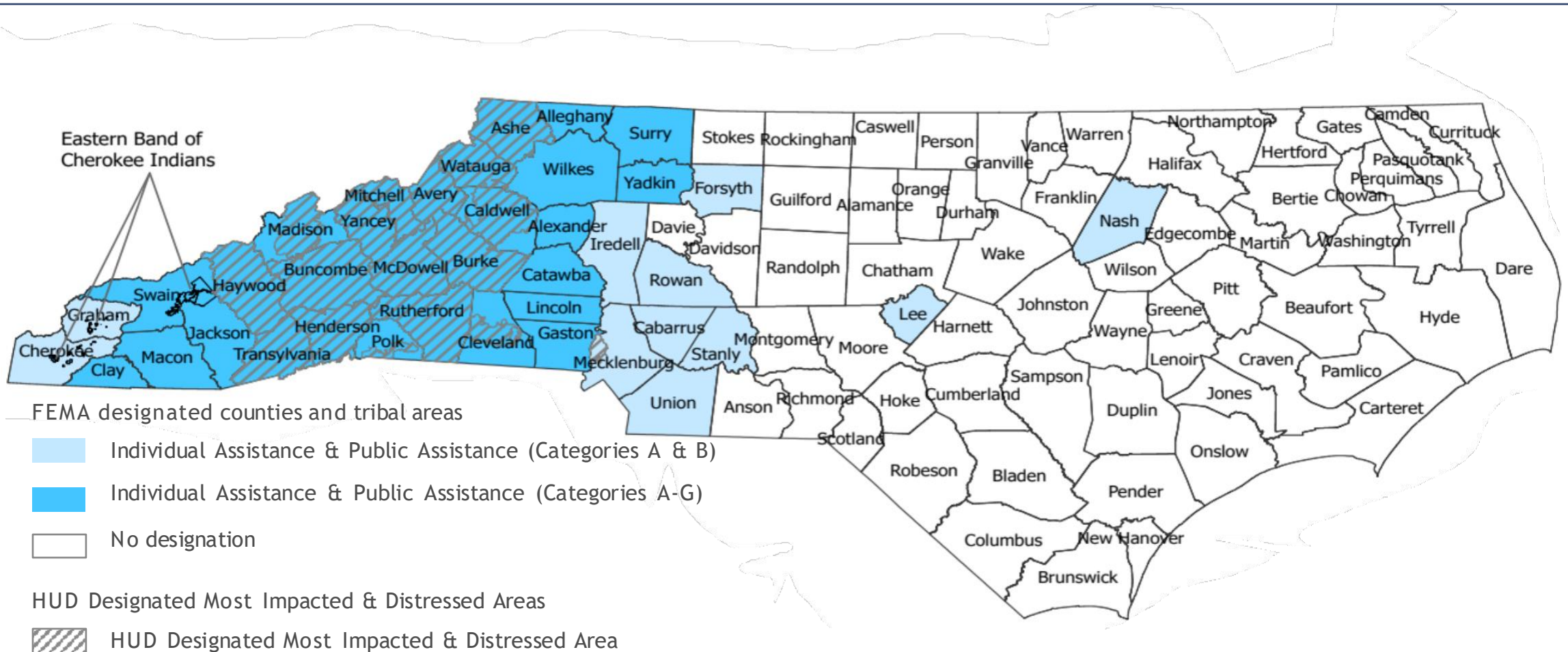
# Helene: What Now? What Next?

Dan Gerlach,

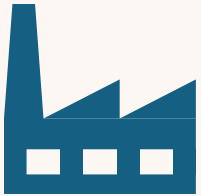
June 3, 2025

Prepared for: Buncombe  
County

# Original Estimates: Damage Widespread



# How to Define Business Loss



**Physical Capital** – loss of buildings, equipment, inventory



**Financial Capital** – loss of revenue, additional costs imposed by Helene

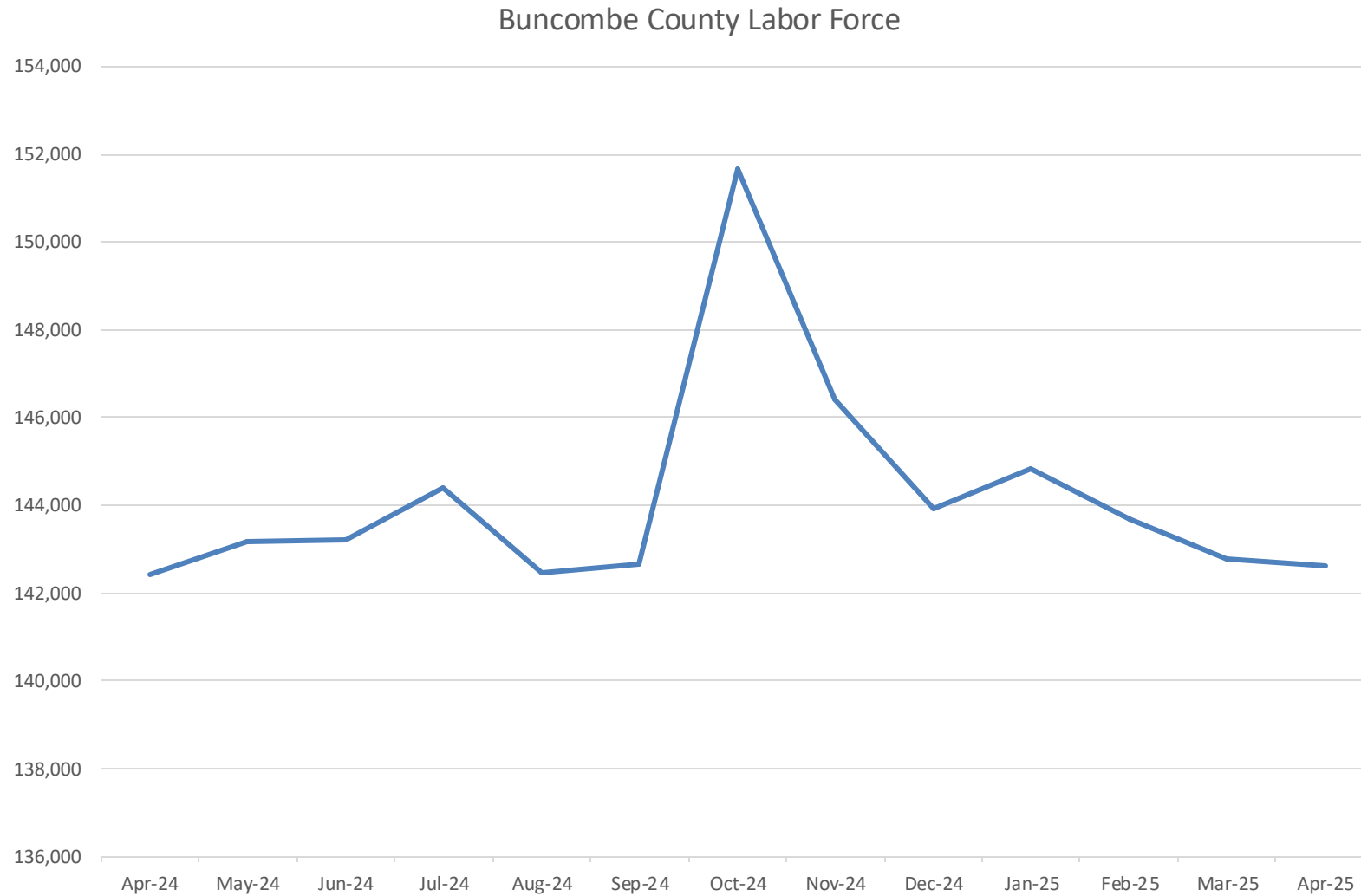


**Human Capital** – loss of jobs and loss of labor force

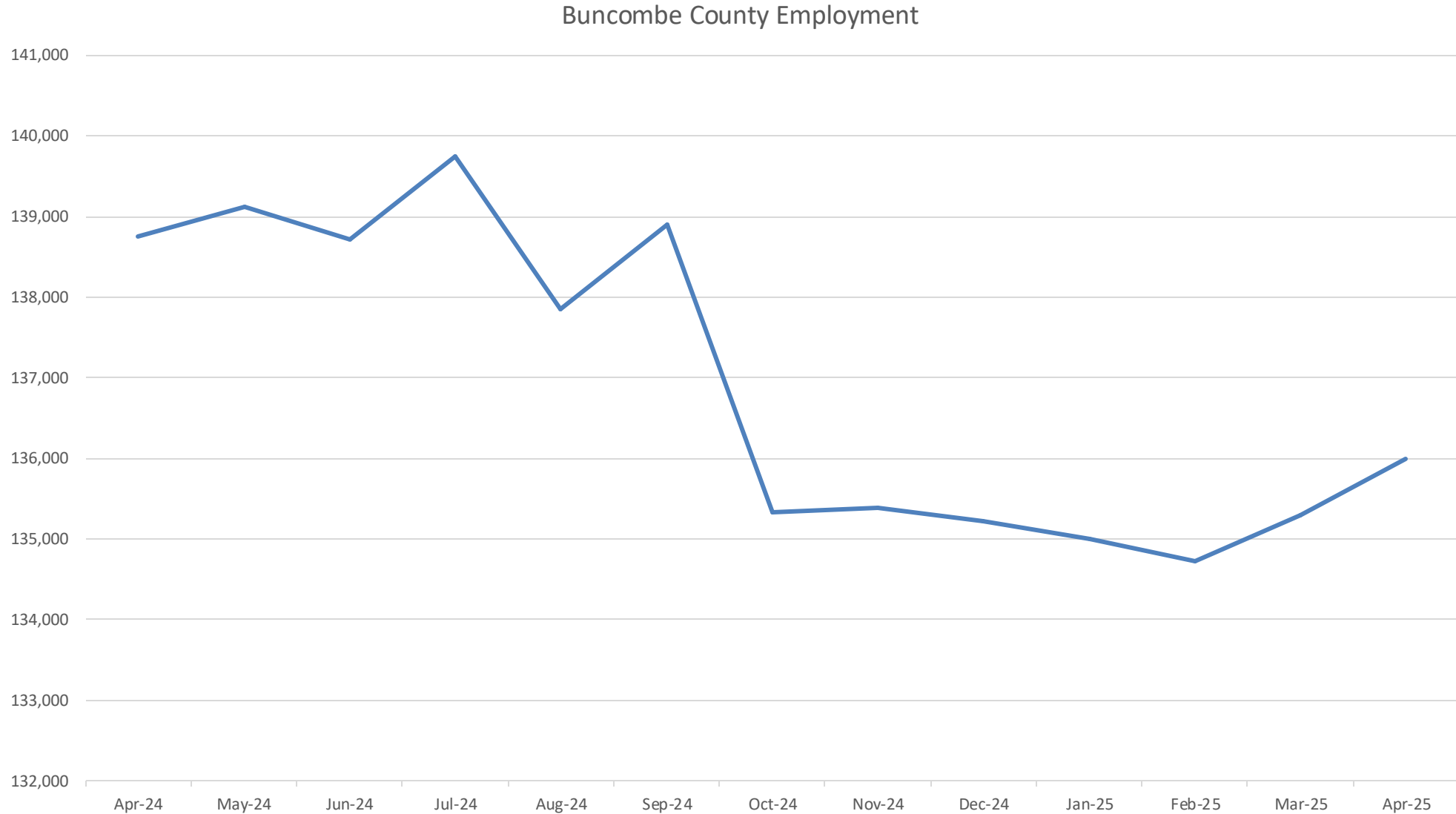
## Detail on the 4<sup>th</sup> Q Economic Hit – Buncombe 52 Percent of Total Loss

Month of DOR Report	Decline from Trend (3-4% increase from 2023)	Estimated Total Economic Impact
<b>October</b>	<b>(\$119 mm)</b>	<b>(\$321 million)</b>
<b>November</b>	<b>(\$189 mm)</b>	<b>(\$503 million)</b>
<b>December</b>	<b>(\$32 mm)</b>	<b>(\$86 million)</b>
January & February	At or Above Trend	None ascribed
March	Below Trend	State Was Also Below
<b>Total</b>	<b>(\$340 million)</b>	<b>(\$910 million)</b>

# Labor Force Is Stable After October Peak

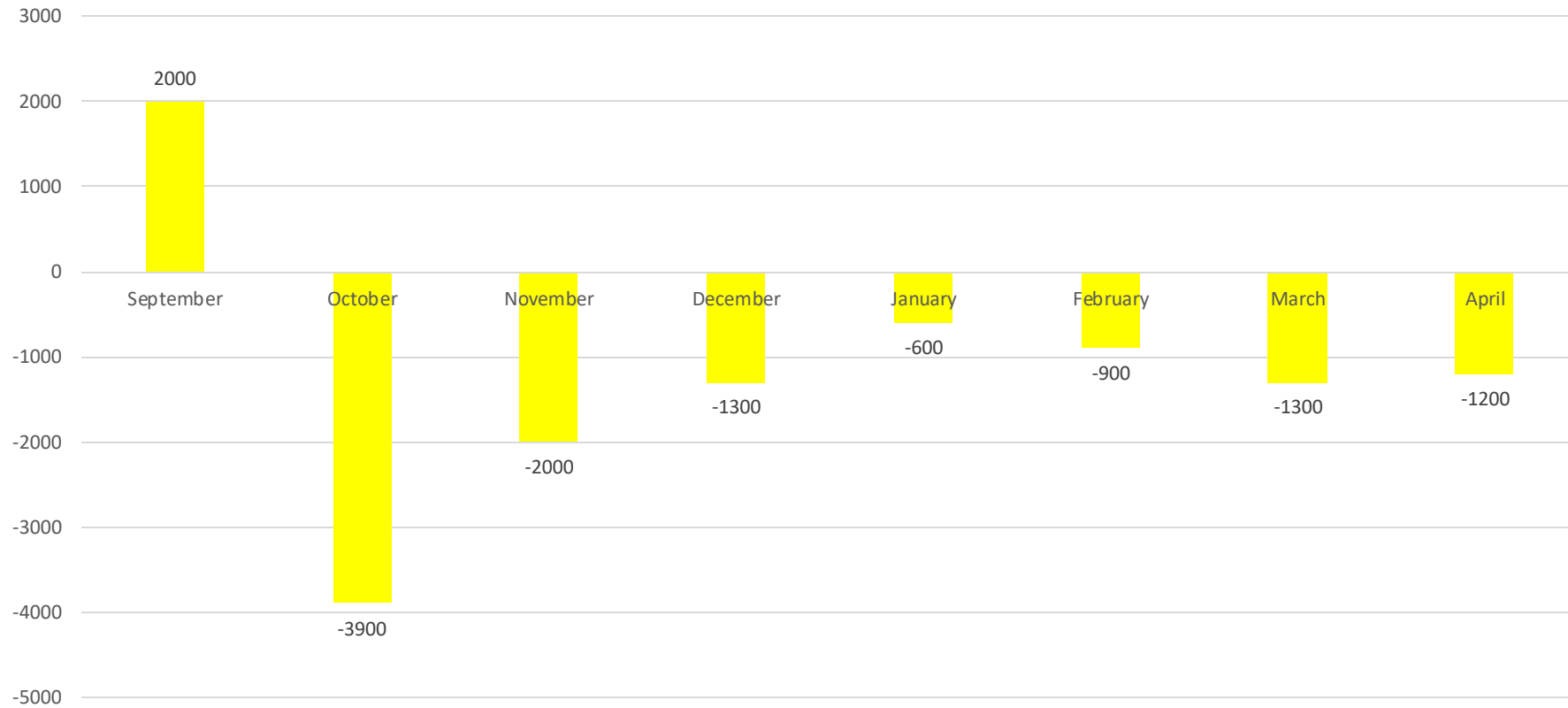


# But Employment is Off Peak



# Employment Damage Asheville MSA (3 Counties)

Year to Year Change in Industry Employment, Asheville MSA



# What Sectors Are Affected?

Sector	April 2024	April 2025	Difference
Education/Health	36,000	37,100	+1,100
Trade/Trans/Util	35,500	35,200	-300
Leisure/Hospitality	27,400	25,000	-2,400
Prof/Business	19,300	19,800	+500
Manufacturing	19,200	18,800	-400



# Unemployment Insurance Claims

Month	Regular UI	Disaster UI
September	262	0
October	3012	12
November	5234	986
December	4005	1138
January	1665	2308
February	991	2523
March	713	2333

# Things to Ponder with Economy

- Is the stabilization real, or short-lived?
- Will hospitality and retail recover?
- Can labor force remain stable?
- What will make it better?

# Things to Ponder Overall

- Reality that substantial progress has been made and substantial help and focus is still needed
- Complacency of false dawn
- Economic Diversification

Questions?



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