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WATAUGA ECONOMIC DEVELOPMENT COMMISSION RELEASES DECEMBER 2024 BUSINESS SNAPSHOT REPORT

Report also includes information about Christmas week sales performance

BOONE, NC – In an ongoing effort to track real-time conditions for local businesses as recovery from the impacts of Hurricane Helene continue, the Watauga County Economic Development Commission released its third monthly Business Snapshot Report, which highlights activity for the month of December 2024.

These monthly reports provide data on the state of business in Watauga County, with a focus on current concerns, performance toward revenue expectations, and ability to meet staffing needs among its core analysis.

“The fluctuations in performance during this reporting period highlight the need to track this data as recovery from Hurricane Helene continues,” **said Joe Furman, Director of Economic Development for the Boone Area Chamber of Commerce.**

“December is normally a transitional month in our economy, as many college students go home for winter break while tourism traffic picks up as the month progresses. While there are some data points that point toward optimism, the period immediately around the holidays underperformed from a year ago. It’s encouraging to see that less businesses are reporting extreme distress, but it’s also notable that the holidays did not seem to have the positive impact we hoped to see. We are moving into a period where our economy is a lot more weather dependent. Hopefully the cold weather we’ve experienced will lead to an increase in winter sports traffic in the area.”

The December data set included 20 respondents that reported on their December 2024 performance, with nine participants having also participated in November 2024 reporting. Businesses also answered questions about their sales activity around the Christmas holiday period.

Among key statistics from the December 2024 report:

- Of businesses surveyed, 60% reported an employee count between 1-25.
- When asked to rate the current state of their business, 50% of respondents answered at a level of 5 or lower, with 25% of respondents reporting a level of 4 or 5.
- Reliable revenue stream (35%) and overall financial stability (30%) were the top two answers regarding current concerns about their business.
- 65% of respondents said their business failed to meet revenue expectations for November 2024, **up from 50% in November.** Of those respondents, 50% reported a November year-over-year loss of 0-25%, while 20% reported a November year-over-year loss of greater than 50% of revenue.
- 45% of respondents reported little change to their staffing levels in November, while 50% reported a decrease in staffing levels.

- When asked if they anticipated improvements to their business conditions over the next six months, 25% said they expect conditions to improve, **down 15% from November**. 45% expect conditions to remain the same, **up 5% from November**. 30% expect conditions to decline, **up 10% from November**.

In addition to the monthly data points, the following information was collected about sales during the Christmas Holiday Period:

When asked about performance during the period from December 21, 2024 – December 25, 2024:

- 75% of respondents reported less than last year while 5% reported better than last year.
- 75% of respondents reported less customer traffic prior to Christmas than a year ago, with 15% reporting traffic about the same as the previous year.

When asked about performance during the period from December 26, 2024 – January 1, 2025:

- 65% of respondents reported less sales from the same period a year ago, while 15% reported sales were about the same.
- 55% of respondents reported traffic was less from the same period a year ago, while 25% reported traffic was about the same.

When asked to describe customer demographics during the period from December 21, 2024 - January 1, 2025 (could select all):

- 46% reported their customers came from outside of the High Country, 32% were from High Country counties (Ashe, Avery, Watauga), 14% purchased items online, 5% were international travelers, and 3% were unsure of customer makeup.

When asked about the overall impact of of the period between December 21, 2024 – January 1, 2025:

- 45% of respondents reported a neutral impact, 25% reported a positive impact, 15% reported a negative impact, and 15% reported an extremely negative impact.

The Watauga EDC will continue to conduct this study each month through October 2025. Businesses of all types inside the Watauga County limits are encouraged to participate and can have monthly survey links sent to them directly by sending a request to info@boonechamber.com.

Participants remain anonymous during the process and are only asked to identify their industry for data analysis purposes. Watauga EDC and the Boone Area and Blowing Rock Chambers of Commerce will use this data in their advocacy to policy makers and elected officials in seeking additional support for relief.

For more information on the Watauga Economic Development Commission, please contact Joe Furman at joe@boonechamber.com.

Over the past month, did your revenue exceed, meet, or fail to meet your expectations?

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Failed to Meet	81%	50%	65%										
Met Expectations	13%	40%	30%										
Exceeded Expectations	6%	10%	5%										
<i>Respondents</i>	54	30	20										

Over the past month, did your staffing level increase, remain the same, or decrease?

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Staffing Decreased	37%	33%	50%										
Staffing Stayed the Same	59%	53%	45%										
Staffing Increased	4%	13%	5%										
<i>Respondents</i>	54	30	20										

Looking forward, do you anticipate making any of the following changes to your business in the next 6 months (Select all that apply)

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Number of Employees	26%	24%	20%										
Invest in overhead/equip	26%	14%	20%										
Hours of Operation	18%	17%	20%										
Training/Prof Development	18%	20%	22%										
Employee Wages	12%	17%	12%										
Employment Benefits	1%	9%	8%										
<i>Total Responses</i>	97	66	51										

Over the past month, what percentage represents a comparison to your revenue earned during the same month last year?

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Revenue was Down (select)	81%	69%	85%										
Revenue was Flat	0%	14%	5%										
Revenue was Exceeded	19%	17%	10%										
<i>Respondents</i>	54	29	20										

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