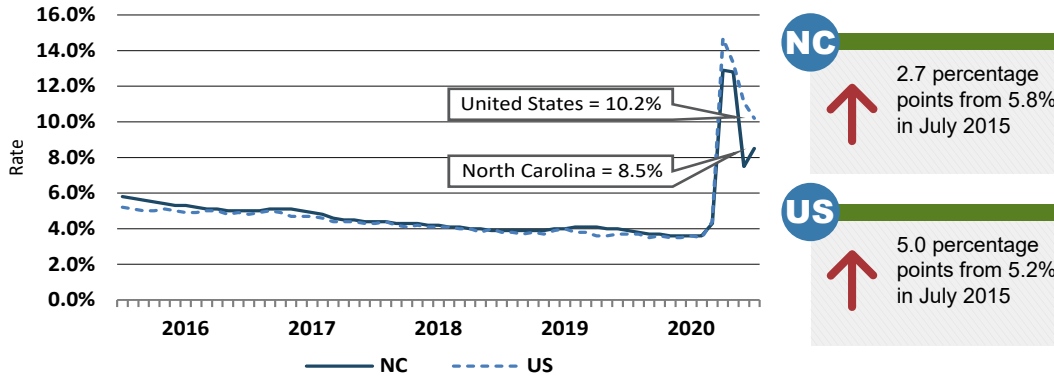
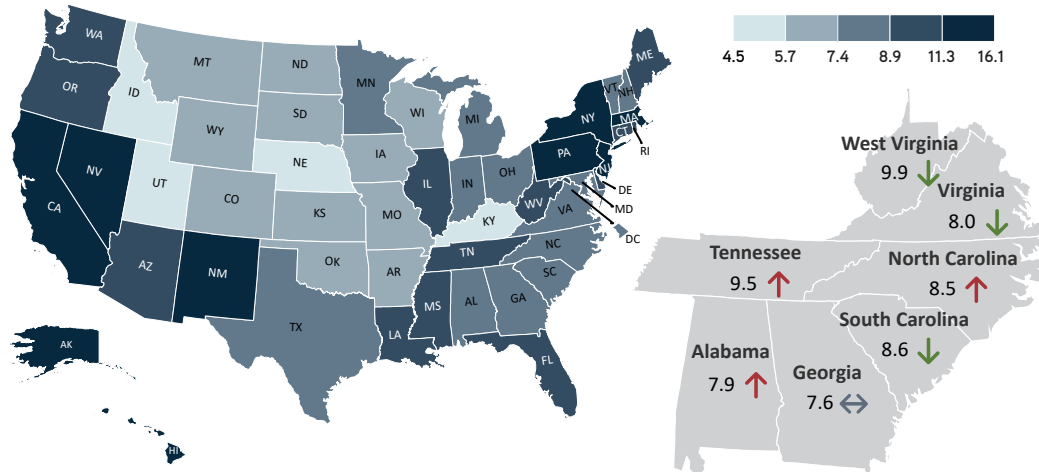


North Carolina continued to add jobs in July, albeit at a slower pace than in June. The unemployment rate rose to 8.5% alongside a notable increase in labor force participation. Retail sales recorded strong gains and residential real estate activity, although down over the month, has improved considerably since April. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

## Unemployment Rate Trend



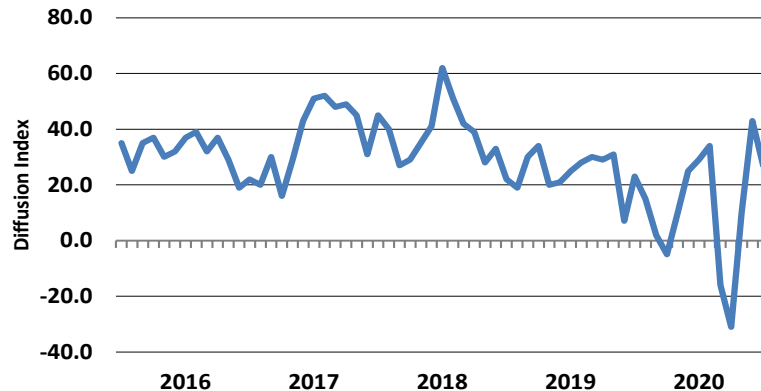
## Unemployment Rate Comparison



## Expected Future Business Conditions

**NC/SC**

This is an index of expected business conditions over the next six months based on a survey of contacts in the Carolinas. A positive number reflects expected growth, while a negative number reflects expected decline.



Source: Federal Reserve Bank of Richmond, Carolinas Survey of Business Activity. Not seasonally adjusted.

**NC**

**8.5%**

**US**

**10.2%**

**Unemployment Rate Change**

↑ 1.0      ↓ 0.9

**Change in Employed**

↑ 72,211 (1.6%)    ↑ 1,350,000 (0.9%)

**Change in Unemployed**

↑ 62,712 (17.6%)   ↓ 1,412,000 (8.0%)

**Labor Force Participation Rate**

↑ 1.5 to 58.9%    ↓ 0.1 to 61.4%

**Data**

**Industry Employment**

4,286,300 Total Nonfarm Jobs

↑ 57,200 over the month

↓ 291,700 over the year

**Initial UI Claims**

133,371 Individuals Filing

↑ 1,171 over the month

↑ 119,760 over the year

Source: US Dept. of Labor, ETA

**Real Taxable Retail Sales**

↑ \$972.3M over the month

↓ \$749.6M over the year

Source: NC Dept. of Revenue

Note: June 2020 data most current available at time of release.

**Residential Building Permits**

↓ 13.1% over the month

↑ 1.1% over the year

Source: United States Census Bureau

Note: Includes multiple-unit housing.

**Job Postings**

↑ 31.6% over the month

↓ 6.6% over the year

Source: LEAD; The Conference Board

Note: June 2020 data most current available at time of release.

**Manufacturing Hours Worked**

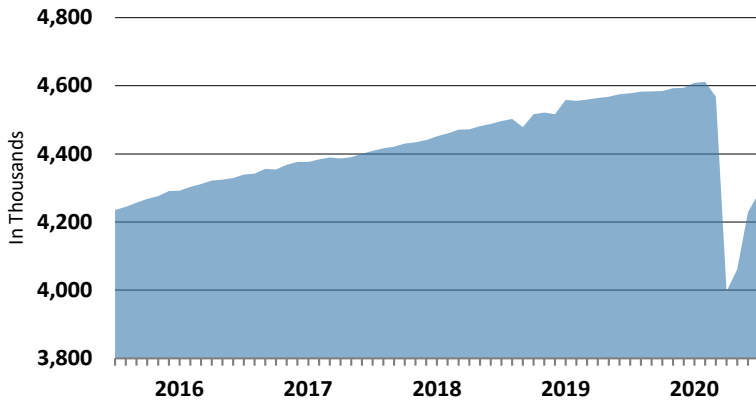
↓ 0.7% over the month

↑ 1.0% over the year

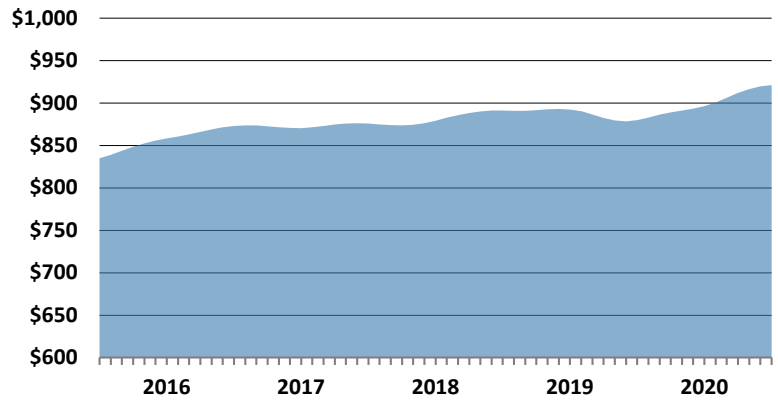
Note: Not Seasonally Adjusted

\*All data produced in this publication are based off July 2020 figures, are generated by LEAD, and have been seasonally adjusted and/or smoothed unless otherwise stated. Dollar amounts have been adjusted for inflation using the Consumer Price Index.

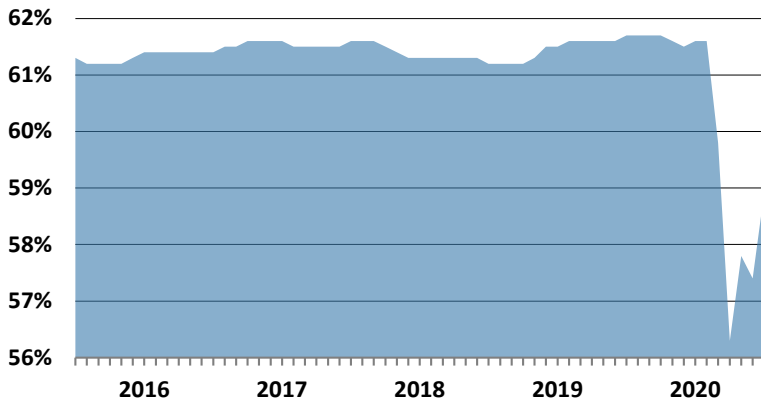
## Total Nonfarm Jobs



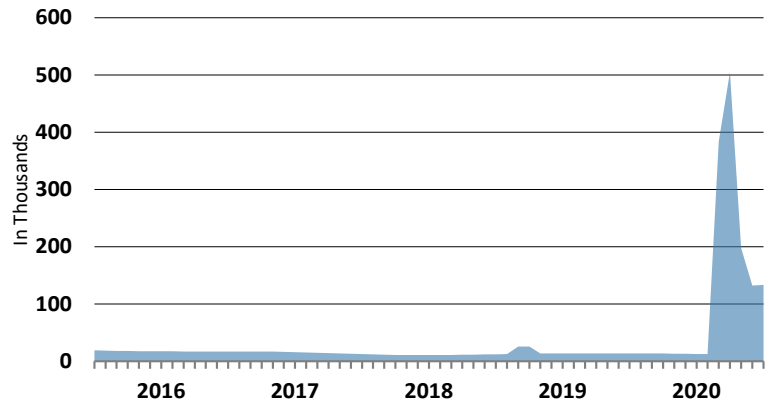
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

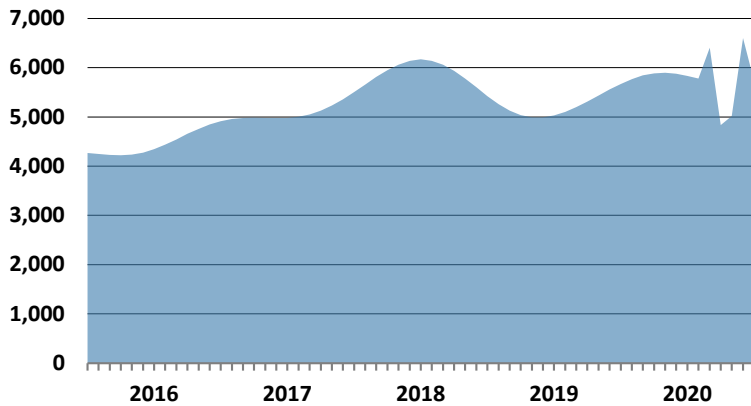


## Initial Unemployment Insurance Claims



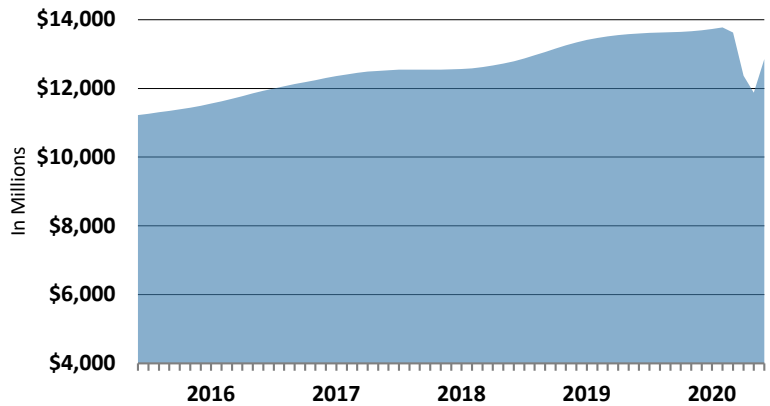
Source: US Dept. of Labor, ETA

## Residential Building Permits



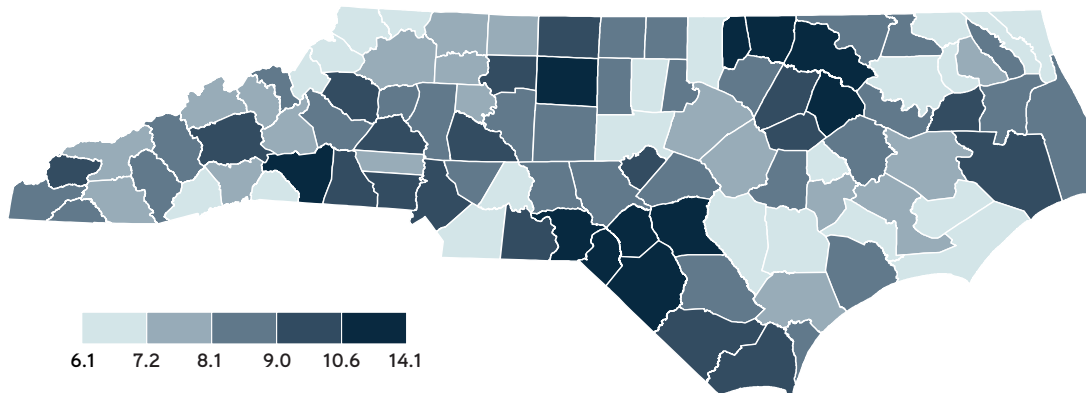
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



Source: NC Dept. of Revenue  
Note: June 2020 data most current available at time of release.

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Camden	6.1%
Carteret	6.4%
Duplin	6.5%
Transylvania	6.6%
Currituck	6.6%
Highest	
Scotland	14.1%
Edgecombe	13.3%
Vance	11.8%
Cumberland	11.8%
Warren	11.6%

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