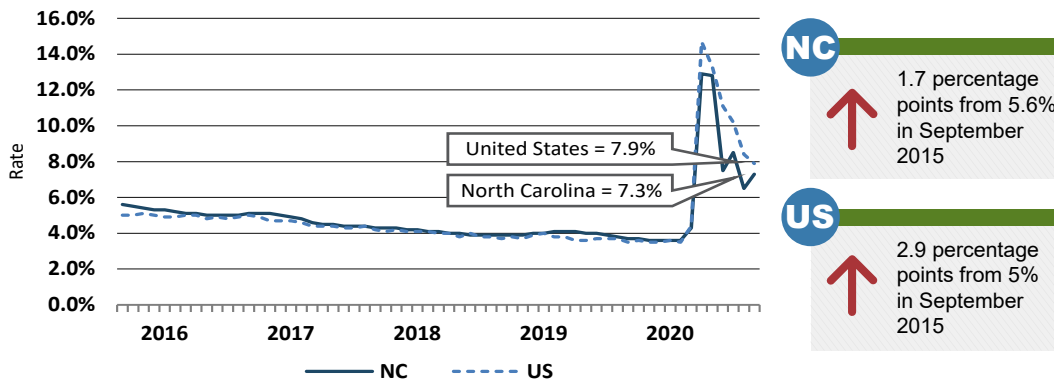
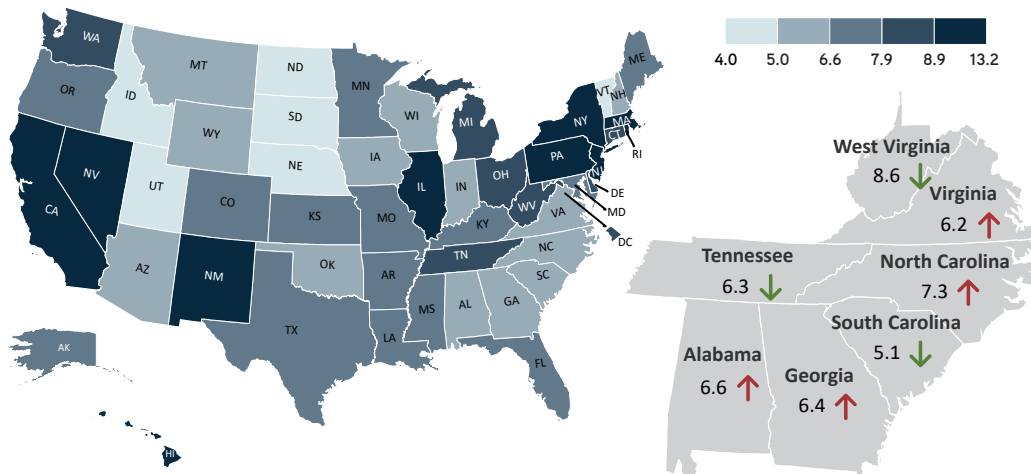


North Carolina recorded a fifth consecutive month of job growth in September. The unemployment rate increased over the month, alongside a gain in labor force participation, but initial claims for unemployment insurance continued to decline. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

Unemployment Rate Trend



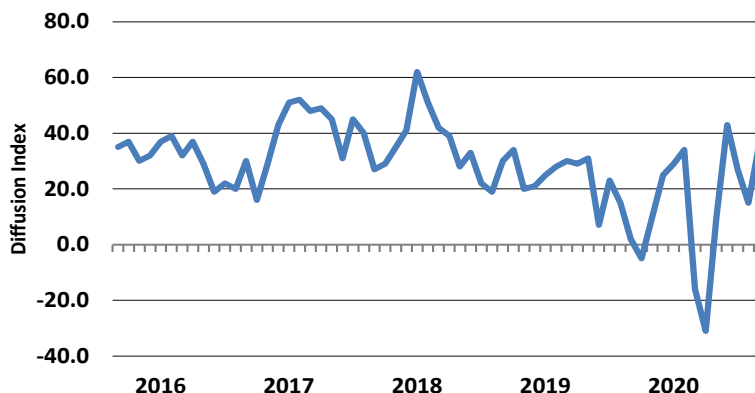
Unemployment Rate Comparison



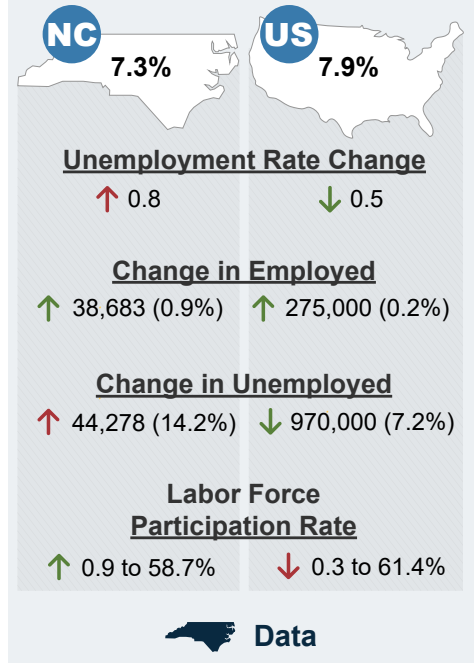
Expected Future Business Conditions

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.



Industry Employment

4,316,200 Total Nonfarm Jobs

↑ 48,100 over the month

↓ 267,400 over the year

Initial UI Claims

60,881 Individuals Filing

↓ 4,467 over the month

↑ 47,234 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↓ \$434.4M over the month

↑ \$721.7M over the year

Source: NC Dept. of Revenue

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

Residential Building Permits

↑ 4.1% over the month

↑ 8.8% over the year

Source: United States Census Bureau

Note: Includes multiple-unit housing.

Job Postings

↓ 2.9% over the month

↓ 11.7% over the year

Source: LEAD; The Conference Board

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

Manufacturing Hours Worked

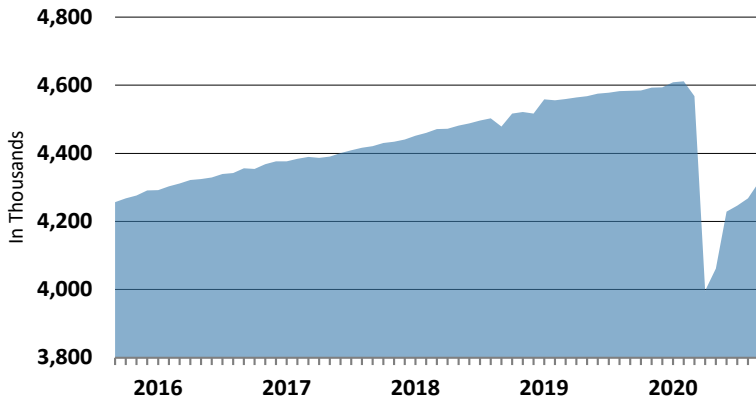
↓ 1.9% over the month

↑ 1.0% over the year

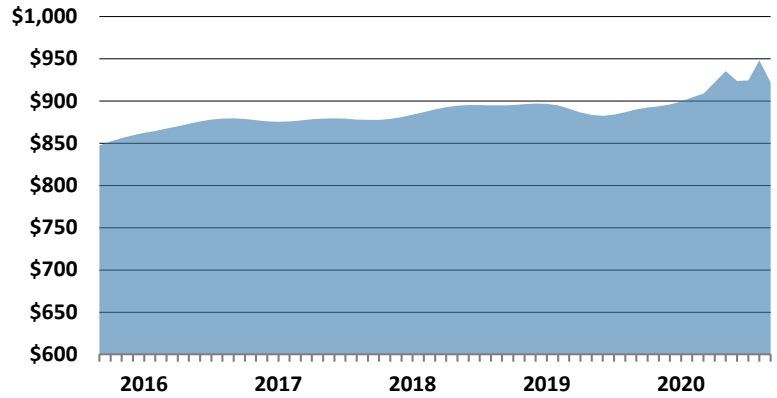
Note: Not Seasonally Adjusted

*All data produced in this publication are based off September 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.

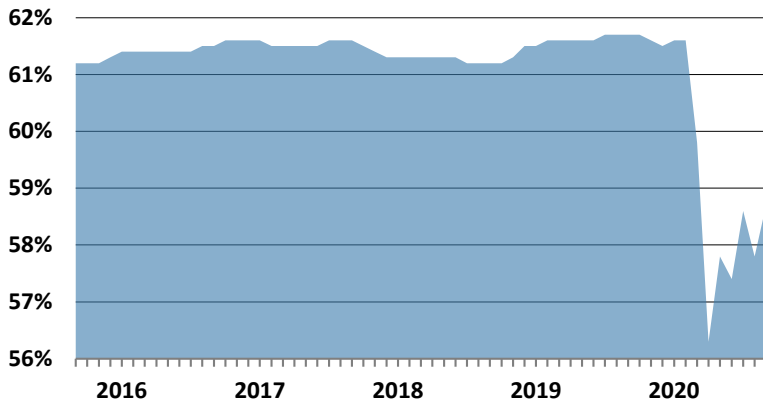
Total Nonfarm Jobs



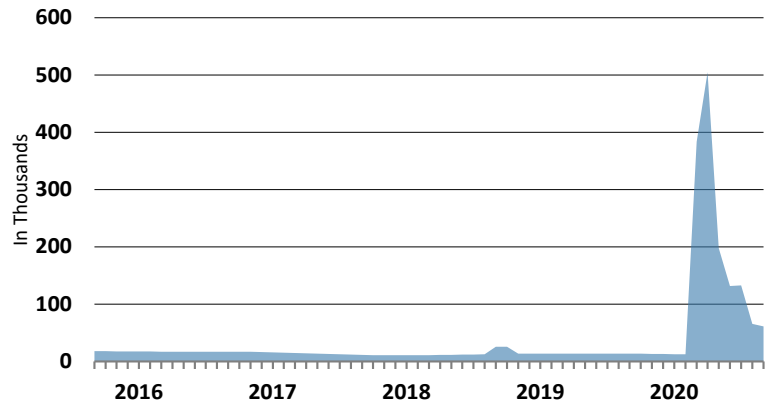
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

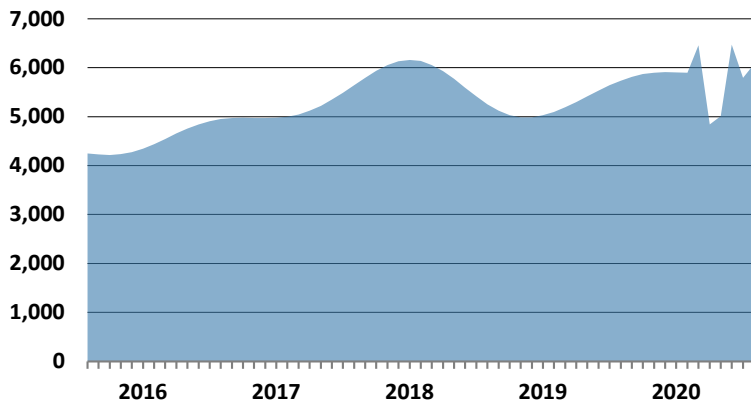


Initial Unemployment Insurance Claims



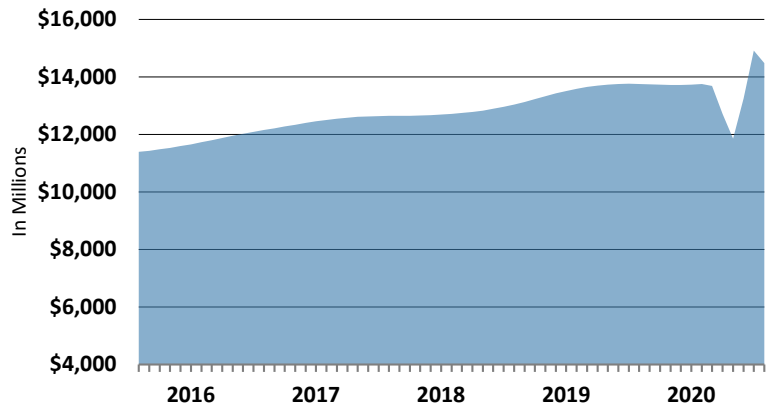
Source: US Dept. of Labor, ETA

Residential Building Permits



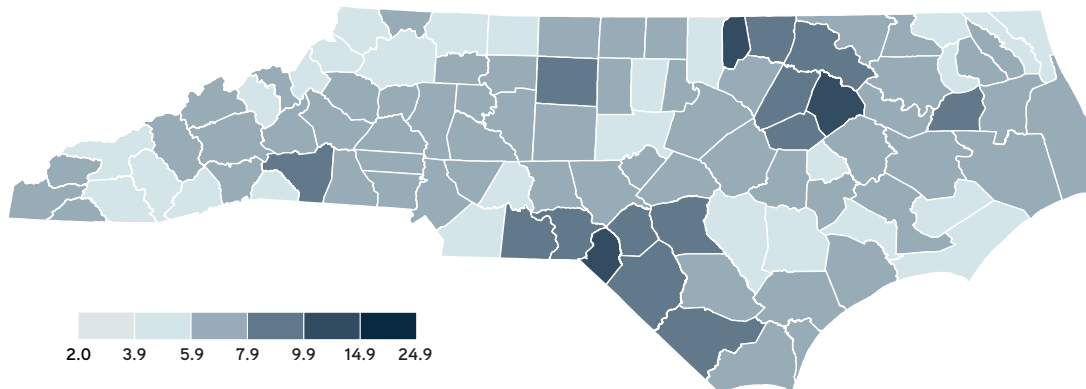
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



2.0 3.9 5.9 7.9 9.9 14.9 24.9

Lowest	
Watauga	4.6%
Camden	4.8%
Orange	5.0%
Duplin	5.1%
Ashe	5.1%
Highest	
Scotland	12.0%
Edgecombe	11.2%
Vance	10.1%
Halifax	9.5%
Warren	9.4%

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