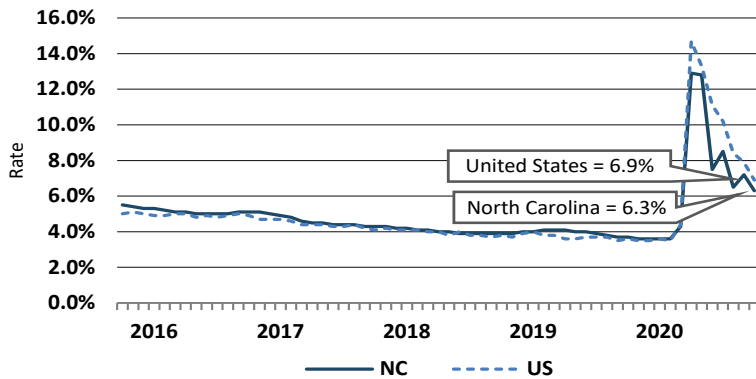


North Carolina continues to keep pace with the national growth trend, with a net gain of 26,400 jobs in October. The labor market is improving as unemployment trends downward and labor force participation trends upward; however, the number of people with jobs still remains below pre-pandemic levels. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

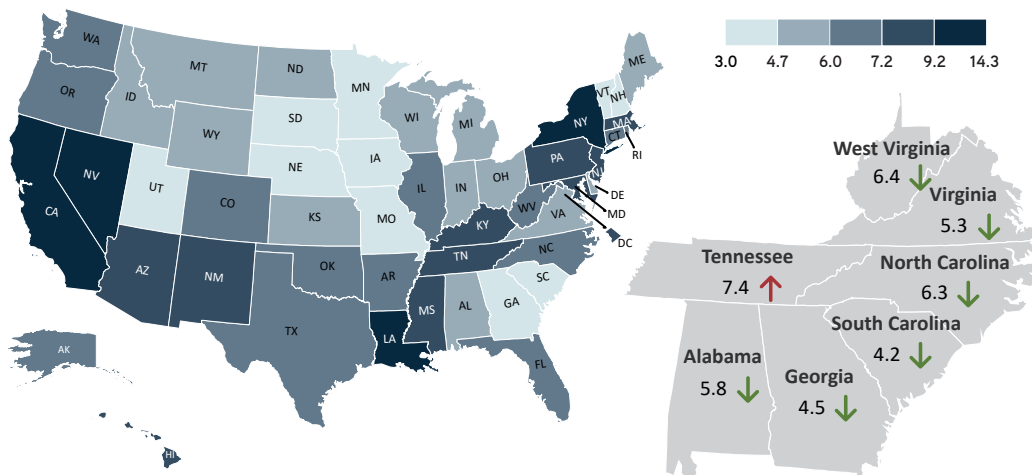
Unemployment Rate Trend



NC
↑ 0.8 percentage points from 5.5% in October 2015

US
↑ 1.9 percentage points from 5.0% in October 2015

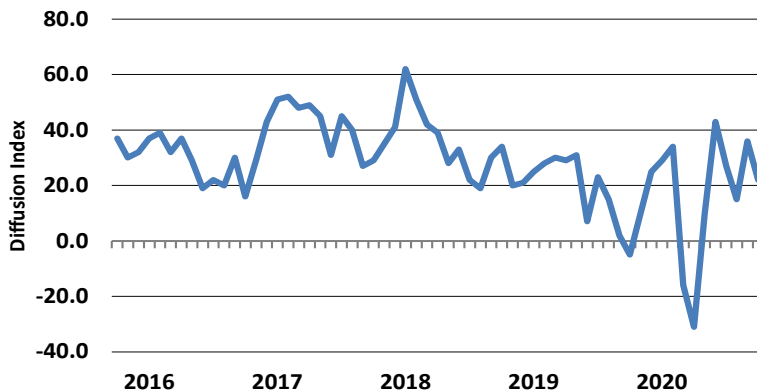
Unemployment Rate Comparison



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
6.3%

US
6.9%

Unemployment Rate Change

↓ 0.9 ↓ 1.0

Change in Employed

↑ 79,754 (1.8%) ↑ 2,243,000 (1.5%)

Change in Unemployed

↓ 41,542 (11.8%) ↓ 1,519,000 (12.1%)

Labor Force Participation Rate

↑ 0.4 to 58.9% ↑ 0.3 to 61.7%

Data

Industry Employment

4,346,400 Total Nonfarm Jobs

↑ 26,400 over the month

↓ 238,200 over the year

Initial UI Claims

66,331 Individuals Filing

↑ 13,167 over the month

↑ 51,485 over the year

Source: US Dept. of Labor, ETA (not SA)

Real Taxable Retail Sales

↓ \$300.1M over the month

↑ \$421.7M over the year

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

Residential Building Permits

↓ 3.0% over the month

↑ 4.7% over the year

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

Job Postings

↑ 3.2% over the month

↓ 9.1% over the year

Source: LEAD; The Conference Board
Note: September 2020 data most current available at time of release.

Manufacturing Hours Worked

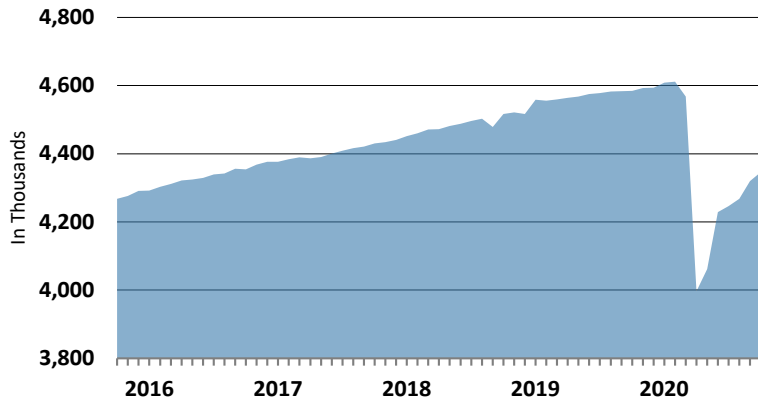
↑ 0.7% over the month

↑ 2.5% over the year

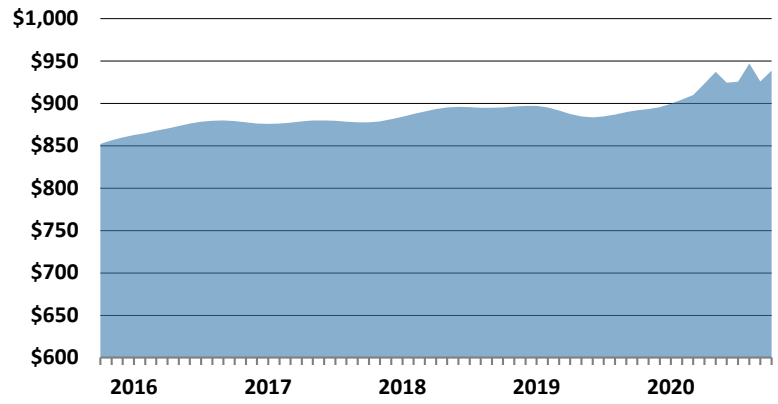
Note: Not Seasonally Adjusted

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

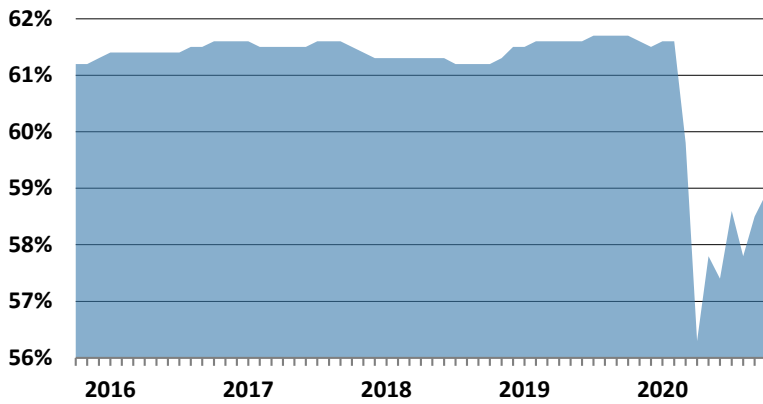
Total Nonfarm Jobs



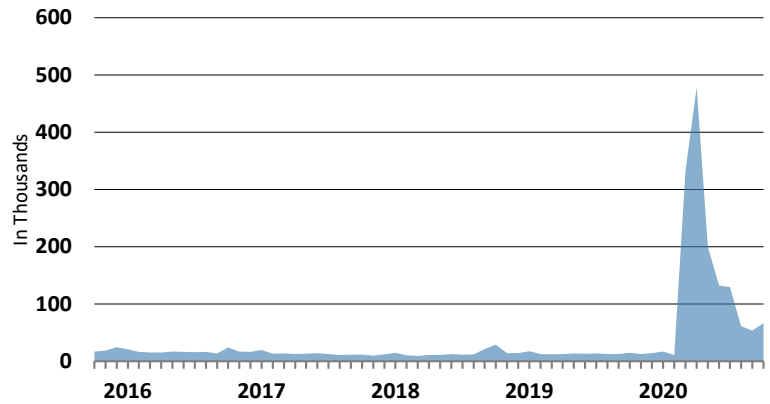
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

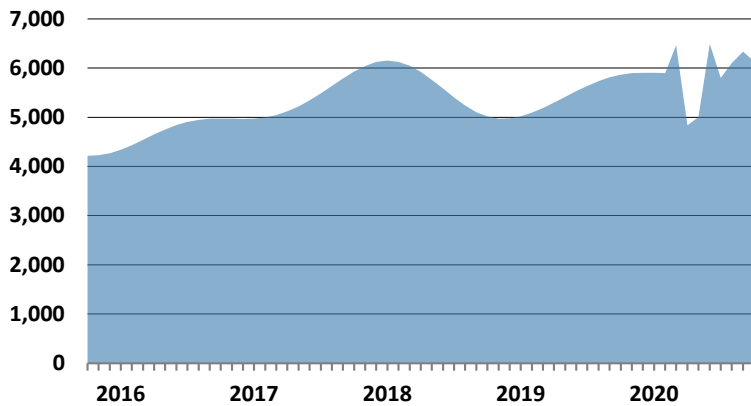


Initial Unemployment Insurance Claims



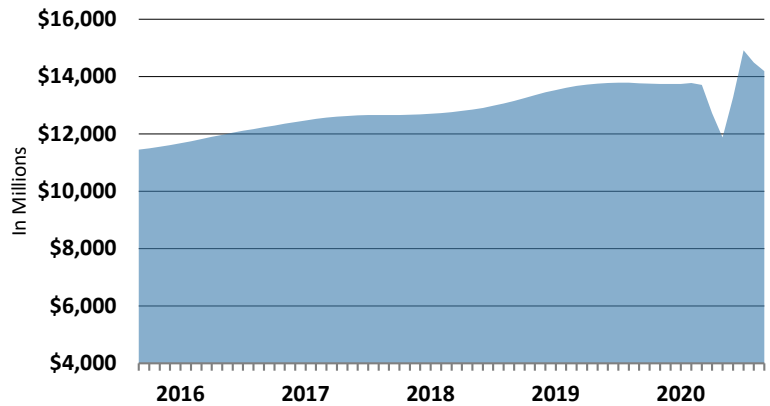
Source: US Dept. of Labor, ETA

Residential Building Permits



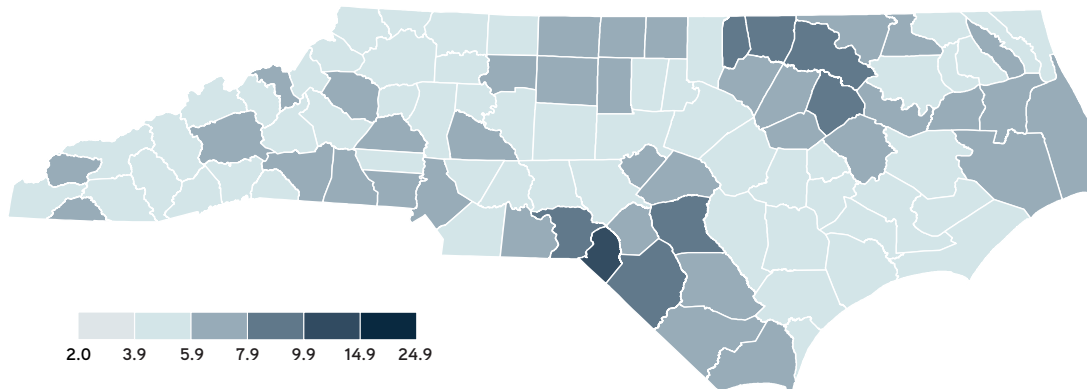
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Watauga	4.1%
Orange	4.4%
Camden	4.5%
Currituck	4.6%
Avery	4.6%
Highest	
Scotland	10.5%
Edgecombe	9.8%
Vance	9.1%
Halifax	8.6%
Warren	8.5%

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