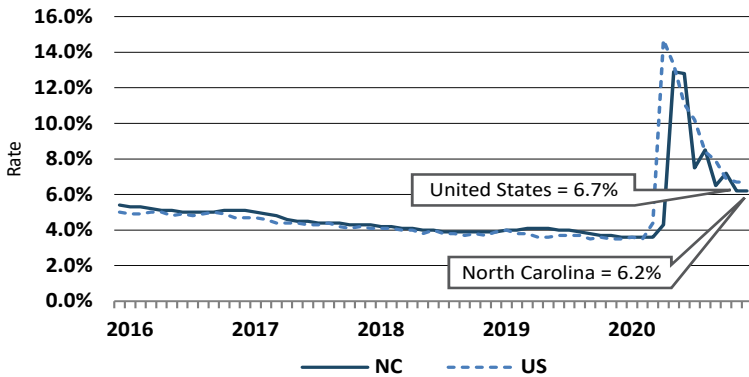


North Carolina experienced a net gain of 33,600 jobs in December as the state made further progress toward economic recovery. Retail sales and residential building activity declined over the month but remained higher than pre-pandemic levels. Despite a recent slowdown in the national economy, business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

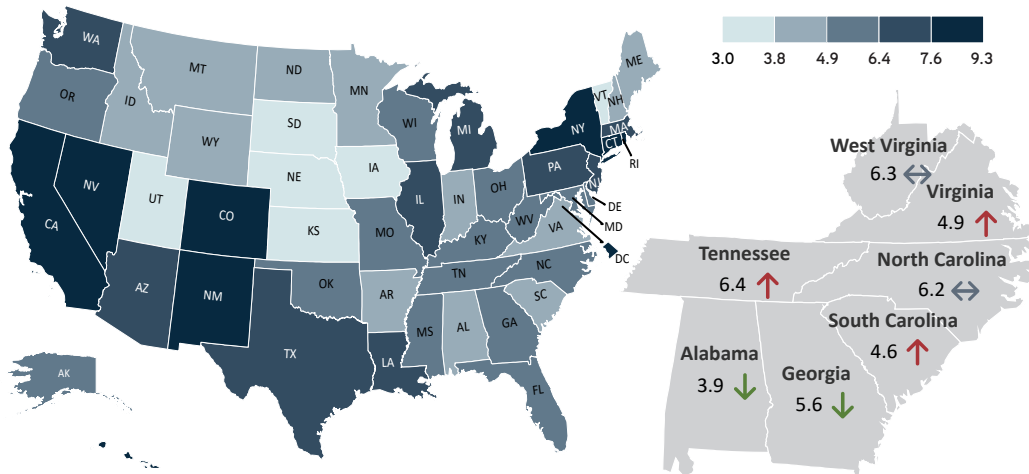
Unemployment Rate Trend



NC
 ↑ 0.9 percentage points from 5.3% in December 2015

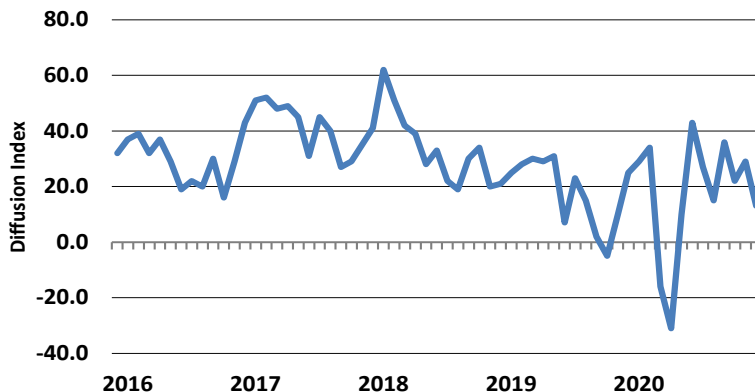
US
 ↑ 1.7 percentage points from 5% in December 2015

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
6.2%

US
6.7%

Unemployment Rate Change
 ↔ 0.0

Change in Employed
 ↑ 27,571 (0.6%) ↑ 21,000 (< 0.1%)

Change in Unemployed
 ↓ 630 (0.2%) ↑ 8,000 (0.1%)

Labor Force Participation Rate
 ↑ 0.3 to 59.7% ↔ 0.0 to 61.5%

Data

Industry Employment

4,403,200 Total Nonfarm Jobs
 ↑ 33,600 over the month
 ↓ 190,700 over the year

Initial UI Claims

72,102 Individuals Filing
 ↑ 38,895 over the month
 ↑ 57,938 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↓ \$64.4M over the month
 ↑ \$929.6M over the year
 Source: NC Dept. of Revenue
 Note: November 2020 data most current available at time of release.

Residential Building Permits

↓ 11.5% over the month
 ↑ 14.2% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

Job Postings

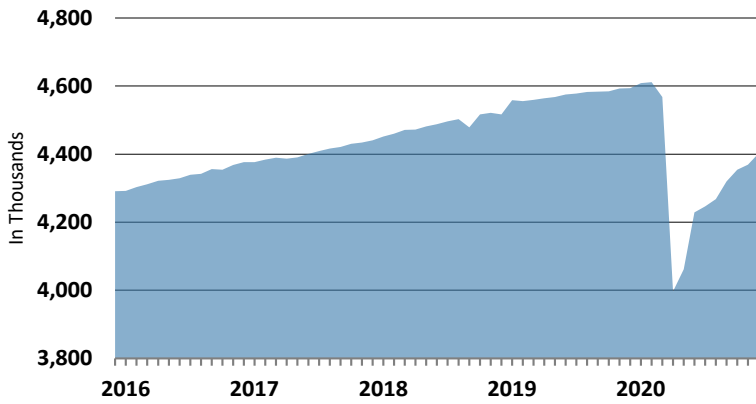
↑ 2.5% over the month
 ↓ 4.6% over the year
 Source: LEAD; The Conference Board
 Note: November 2020 data most current available at time of release.

Manufacturing Hours Worked

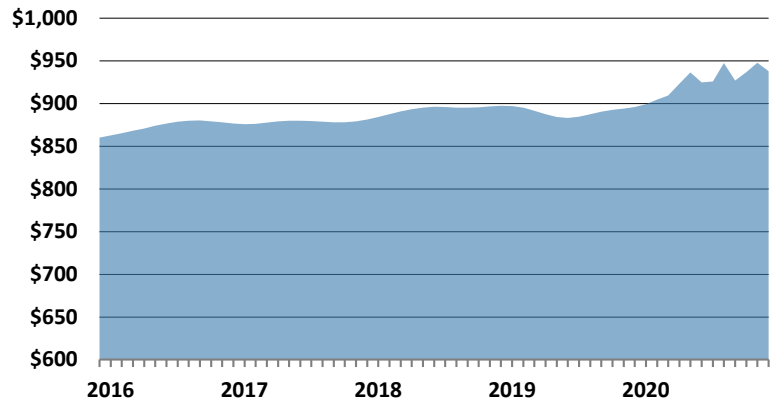
↑ 0.5% over the month
 ↑ 0.7% over the year
 Note: Not Seasonally Adjusted

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

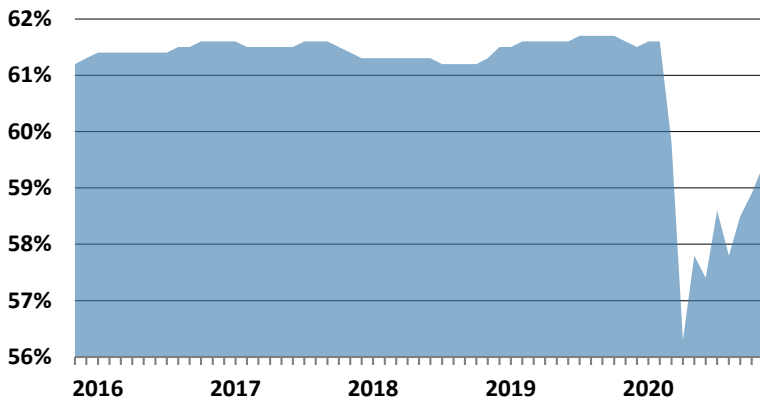
Total Nonfarm Jobs



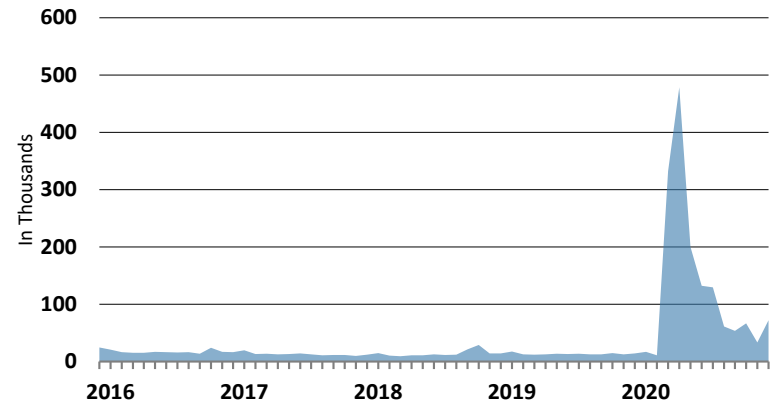
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

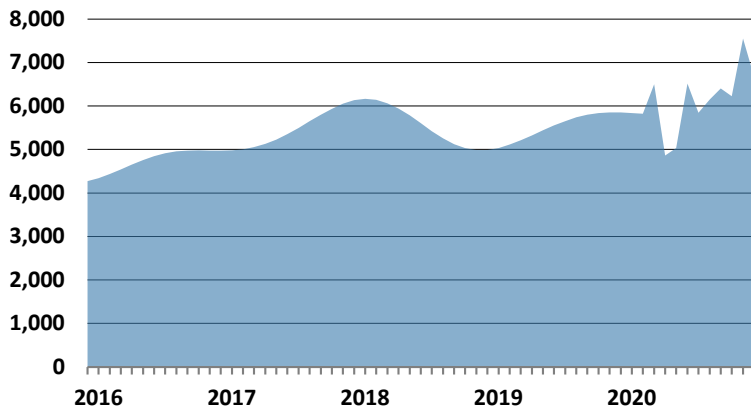


Initial Unemployment Insurance Claims



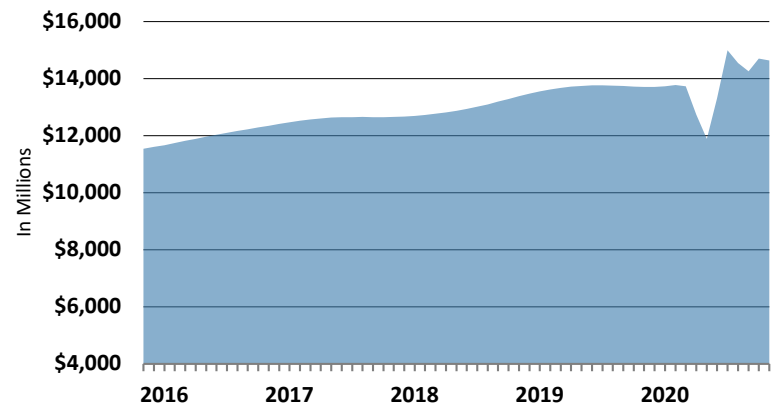
Source: US Dept. of Labor, ETA

Residential Building Permits



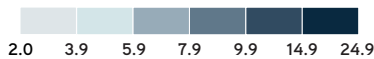
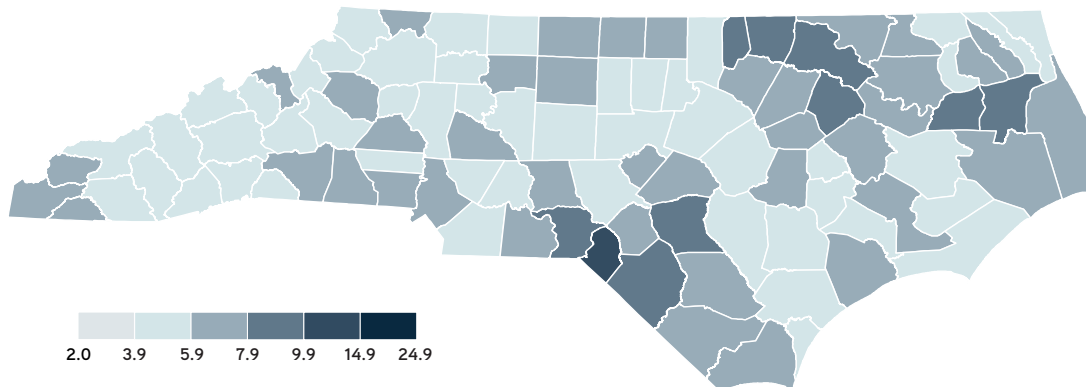
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Watauga	4.3%
Orange	4.5%
Chatham	4.6%
Ashe	4.8%
Granville	4.9%

Highest	
Scotland	10.2%
Edgecombe	9.5%
Vance	8.7%
Warren	8.6%
Tyrrell	8.4%

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