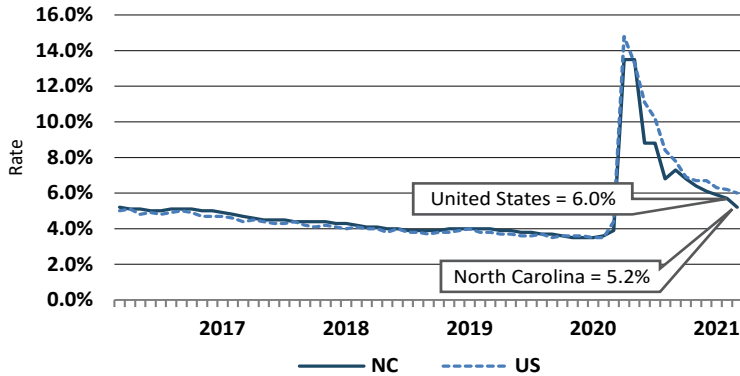


North Carolina saw a net gain of 17,300 jobs in March, the fastest pace of growth following a brief winter lull in economic activity. A rapid increase in job openings demonstrates that employers are ramping up hiring efforts, but a third straight month of labor force declines shows that labor supply is not keeping up with growth in labor demand. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

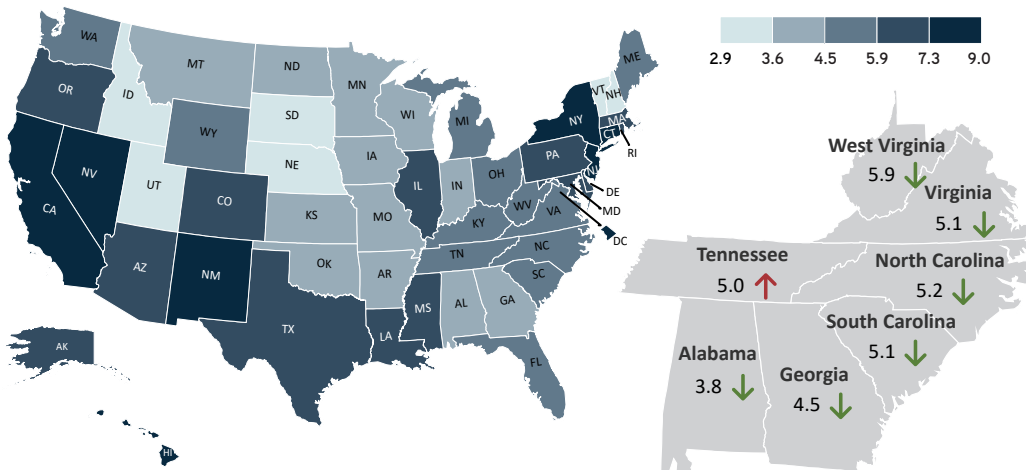
## Unemployment Rate Trend



**NC** ↑ <0.1 of a percentage point from 5.2% in March 2016

**US** ↑ 1.0 percentage point from 5.0% in March 2016

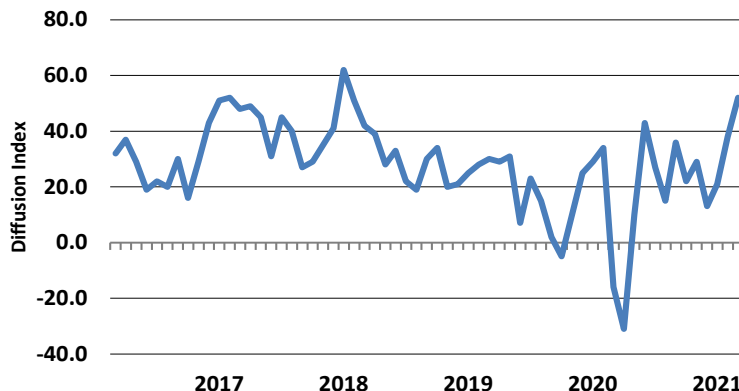
## Unemployment Rate Comparison



## 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** 5.2%     **US** 6.0%

**Unemployment Rate Change**  
↓ 0.5     ↓ 0.2

**Change in Employed**  
↑ 11,338 (0.2%)     ↑ 609,000 (0.4%)

**Change in Unemployed**  
↓ 27,619 (9.6%)     ↓ 262,000 (2.6%)

**Change in Labor Force Participation Rate**  
↓ 0.3 to 59.5%     ↑ 0.1 to 61.5%

**Data**

### Employment

4,469,600 Total Nonfarm Jobs  
 ↑ 17,300 over the month  
 ↓ 130,400 over the year

### Initial UI Claims

67,621 claims filed  
 ↑ 28,292 over the month  
 ↓ 264,520 over the year  
 Source: US Dept. of Labor, ETA  
 Note: Not Seasonally Adjusted

### Real Taxable Retail Sales

↑ \$29.5M over the month  
 ↑ \$1,113.4M over the year  
 Source: NC Dept. of Revenue  
 Note: January 2021 data most current available at time of release.

### Residential Building Permits

↑ 1.5% over the month  
 ↑ 31.7% over the year  
 Source: United States Census Bureau  
 Note: Includes multiple-unit housing.

### Job Openings

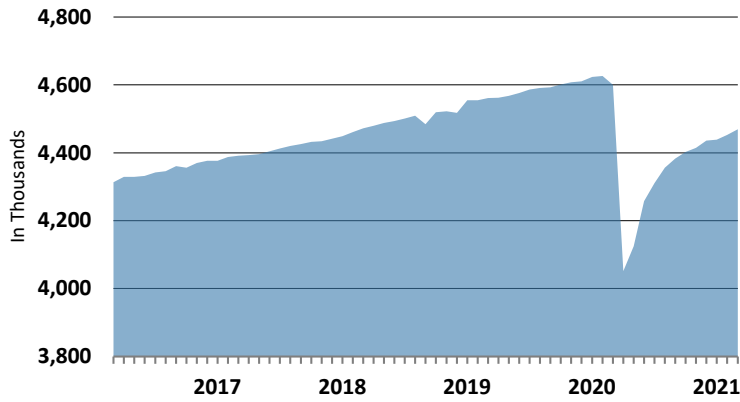
↑ 4.7% over the month  
 ↑ 11.8% over the year  
 Source: LEAD; The Conference Board  
 Note: February 2021 data most current available at time of release.

### Manufacturing Hours Worked

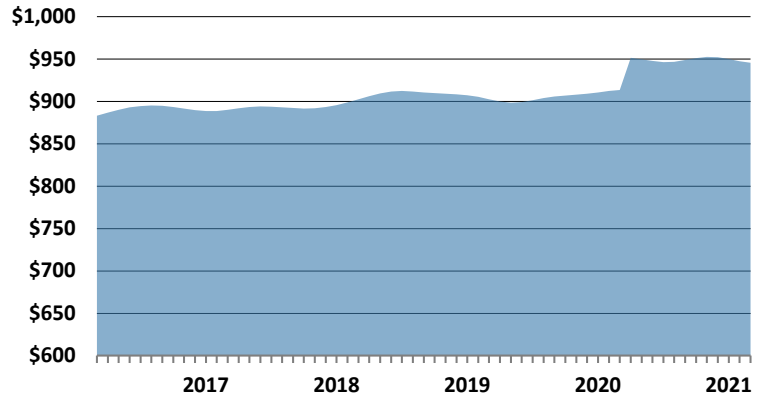
↓ 0.5% over the month  
 ↓ 1.7% over the year  
 Note: Not Seasonally Adjusted

\*All data produced in this publication are based off March 2021 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.

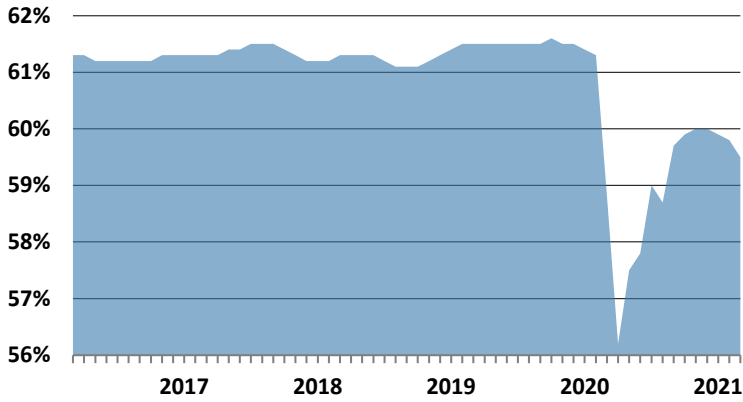
## Total Nonfarm Jobs



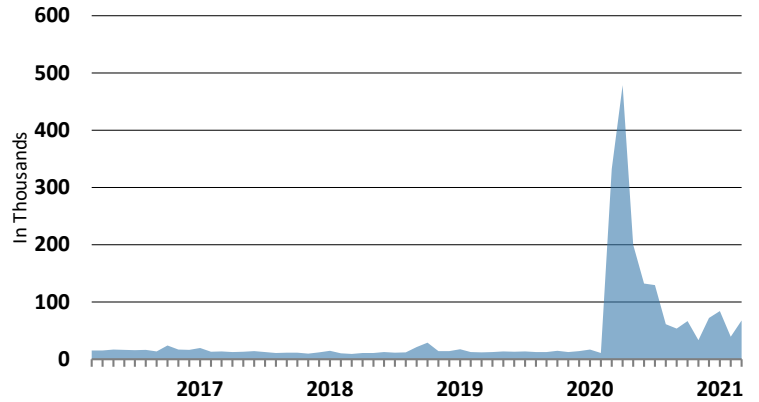
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

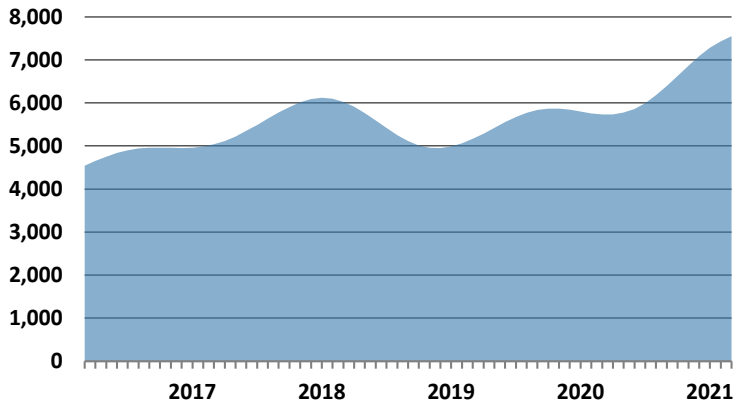


## Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



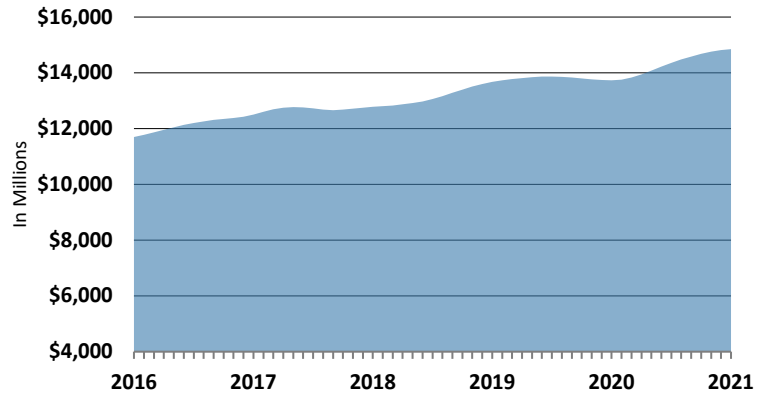
Source: US Dept. of Labor, ETA

## Residential Building Permits



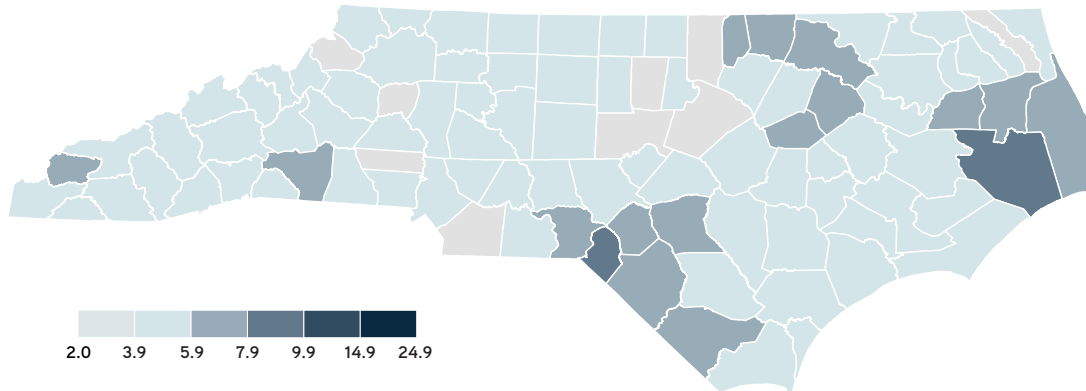
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



Source: NC Dept. of Revenue  
Note: January 2021 data most current available at time of release.

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	3.2%
Watauga	3.4%
Chatham	3.4%
Camden	3.6%
Union	3.7%
Highest	
Scotland	8.9%
Hyde	8.4%
Vance	7.6%
Dare	7.5%
Edgecombe	7.5%

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