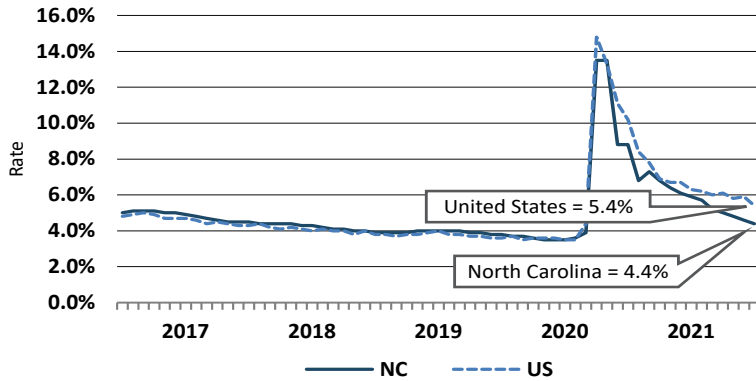


July brought another month of solid job gains in North Carolina. Employers continued to advertise a record-high number of job openings while labor force participation dipped further. Residential building activity remained near a multiyear high despite slowing somewhat from the frenzied pace of spring 2021. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to improve over the next six months.

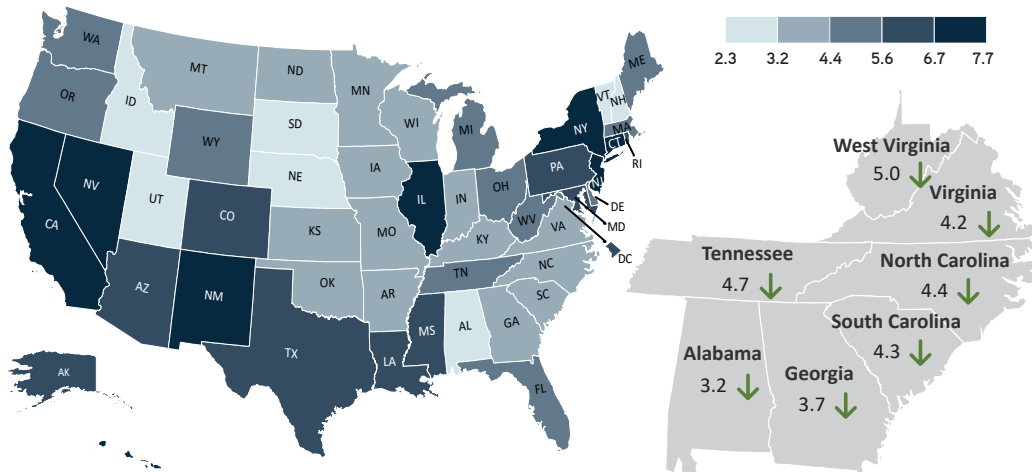
## Unemployment Rate Trend



**NC**  
↓ 0.6 percentage points from 5.0% in July 2016

**US**  
↑ 0.6 percentage points from 4.8% in July 2016

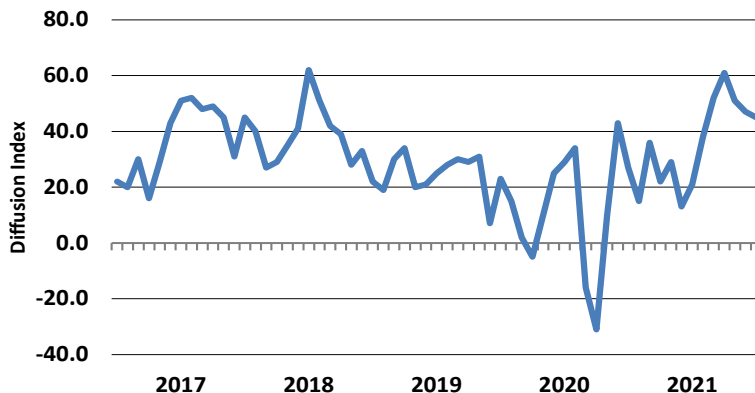
## Unemployment Rate Comparison



## 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**  
4.4%

**US**  
5.4%

**Unemployment Rate Change**  
↓ 0.2      ↓ 0.5

**Change in Employed**  
↑ 8,361 (0.2%)    ↑ 1,043,000 (0.7%)

**Change in Unemployed**  
↓ 9,579 (4.1%)    ↓ 782,000 (8.2%)

**Change in Labor Force Participation Rate**  
↓ 0.1 to 59.1%    ↑ 0.1 to 61.7%

**Data**

**Employment**

4,580,800 Total Nonfarm Jobs  
 ↑ 75,600 over the month  
 ↑ 270,200 over the year

**Initial UI Claims**

44,921 claims filed  
 ↑ 16,707 over the month  
 ↓ 84,667 over the year  
Source: US Dept. of Labor, ETA  
 Note: Not Seasonally Adjusted

**Real Taxable Retail Sales**

↑ \$107.6M over the month  
 ↑ \$1,821.8M over the year  
Source: NC Dept. of Revenue  
 Note: June 2021 data most current available at time of release.

**Residential Building Permits**

↓ 0.6% over the month  
 ↑ 22.0% over the year  
Source: United States Census Bureau  
 Note: Includes multiple-unit housing.

**Job Openings**

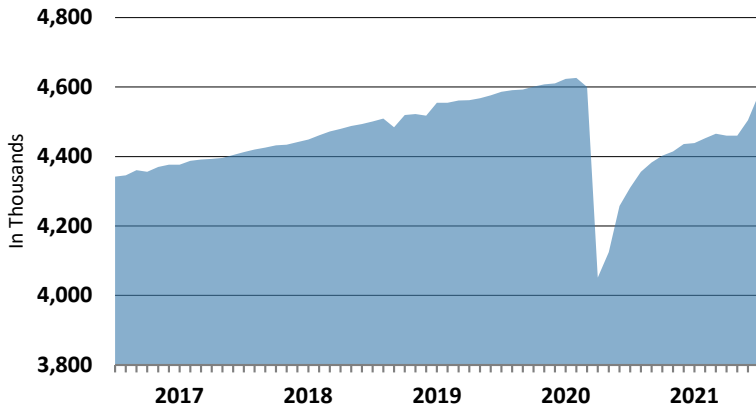
↑ 5.6% over the month  
 ↑ 84.5% over the year  
Source: LEAD; The Conference Board  
 Note: June 2021 data most current available at time of release.

**Manufacturing Hours Worked**

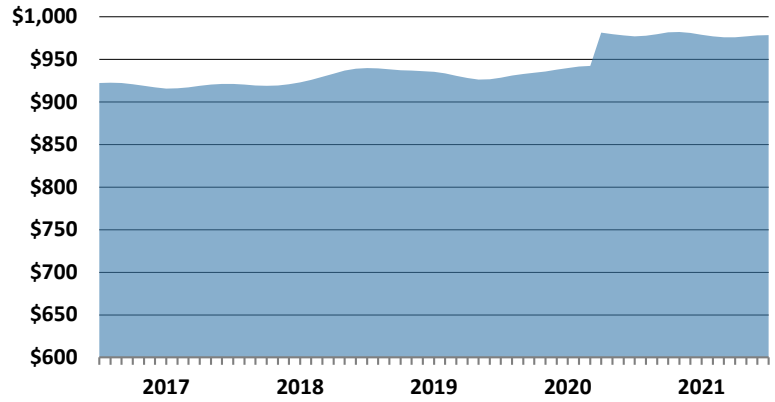
↓ 1.3% over the month  
 ↓ 3.0% over the year  
Note: Not Seasonally Adjusted

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

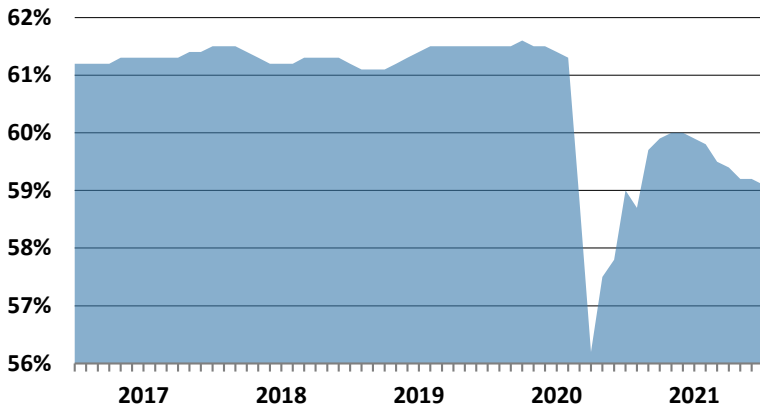
## Total Nonfarm Jobs



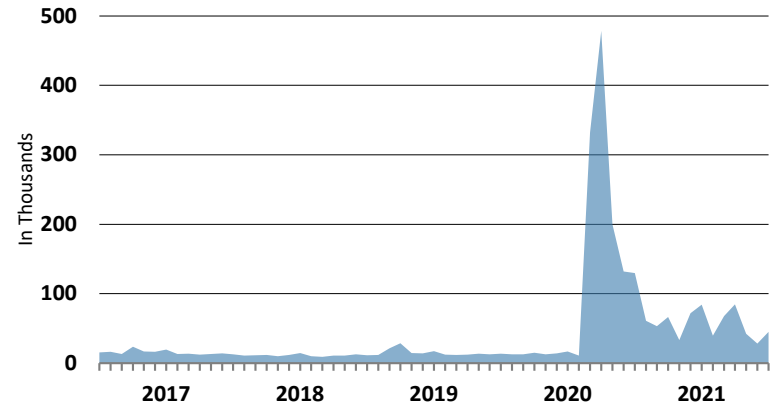
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

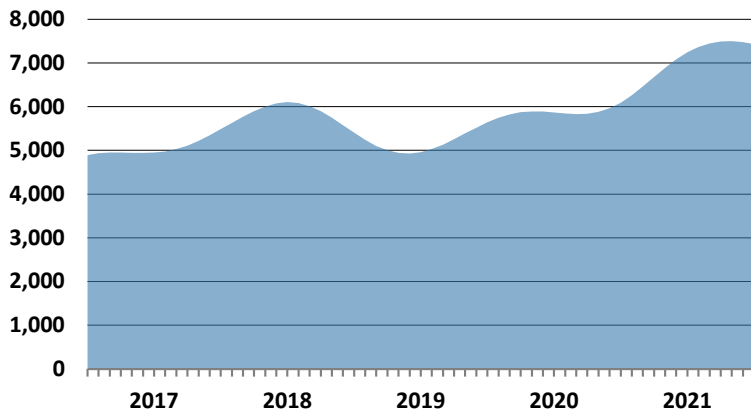


## Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



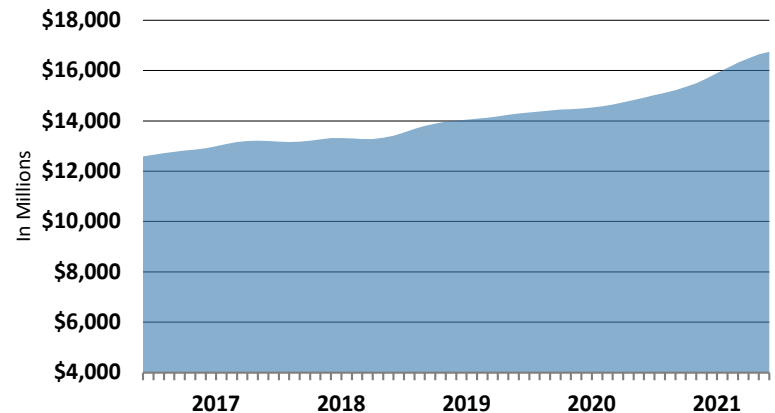
Source: US Dept. of Labor, ETA

## Residential Building Permits



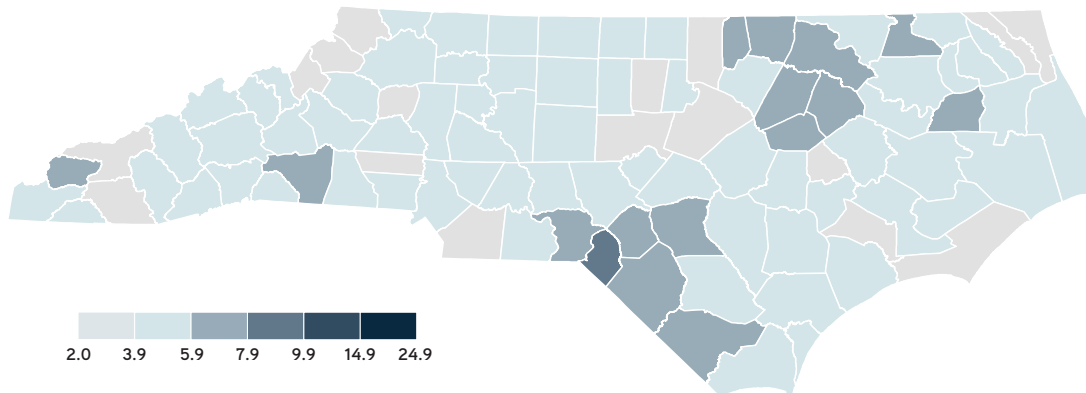
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Avery	3.5%
Chatham	3.6%
Orange	3.6%
Ashe	3.7%
Currituck	3.7%
Highest	
Scotland	9.1%
Edgecombe	7.8%
Vance	7.7%
Robeson	7.2%
Warren	7.1%

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