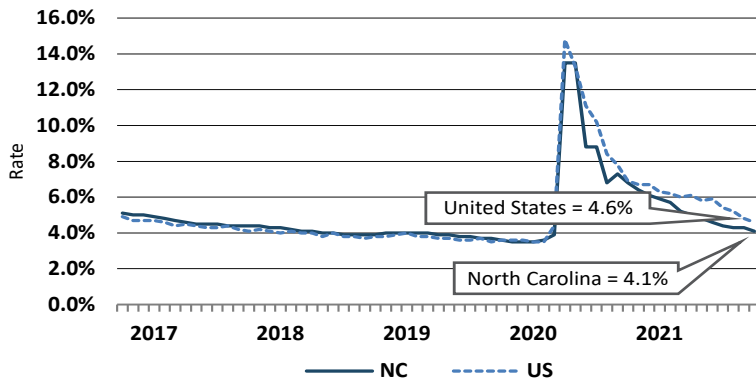


Employment rebounded in North Carolina in October as our state's economy shook off the effects of latest COVID-19 outbreak. High levels of job openings, residential building permits, and retail sales activity indicate continued strength on the demand side of our economy. However, labor force participation remains well below pre-COVID levels, presenting a continued impediment to hiring. Expectations for economic growth in the Carolinas have declined in recent months, but remain positive, suggesting continued progress heading into 2022.

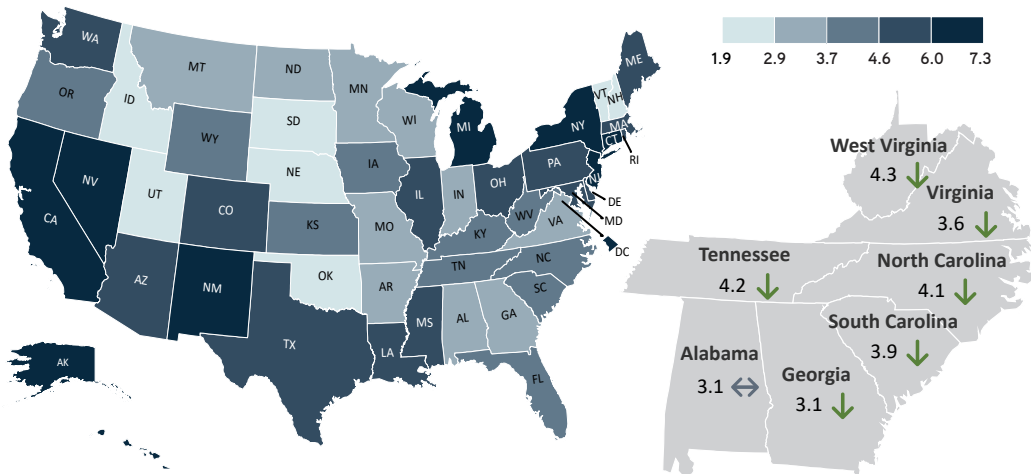
Unemployment Rate Trend



NC
↓ 1.0 percentage points from 5.1% in October 2016

US
↓ 0.3 percentage points from 4.9% in October 2016

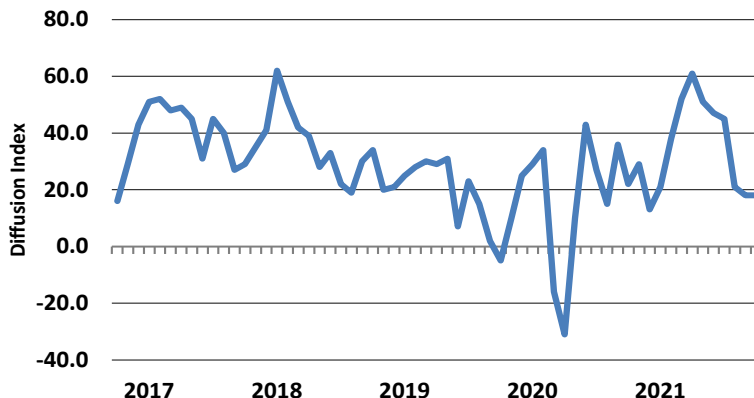
Unemployment Rate Comparison



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
4.1%

US
4.6%

Unemployment Rate Change
↓ 0.2

Change in Employed
↑ 11,009 (0.2%) ↑ 359,000 (0.2%)

Change in Unemployed
↓ 6,223 (2.9%) ↓ 255,000 (3.3%)

Change in Labor Force Participation Rate
↔ 0.0 to 59.3% ↔ 0.0 to 61.6%

Data

Employment

4,554,300 Total Nonfarm Jobs
 ↑ 31,200 over the month
 ↑ 151,400 over the year

Initial UI Claims

25,208 claims filed
 ↓ 26,860 over the month
 ↓ 41,123 over the year
Source: US Dept. of Labor, ETA
 Note: Not Seasonally Adjusted

Real Taxable Retail Sales

↑ \$65.5M over the month
 ↑ \$1,589.1M over the year
Source: NC Dept. of Revenue
 Note: September 2021 data most current available at time of release.

Residential Building Permits

↑ 0.2% over the month
 ↑ 16.4% over the year
Source: United States Census Bureau
 Note: Includes multiple-unit housing.

Job Openings

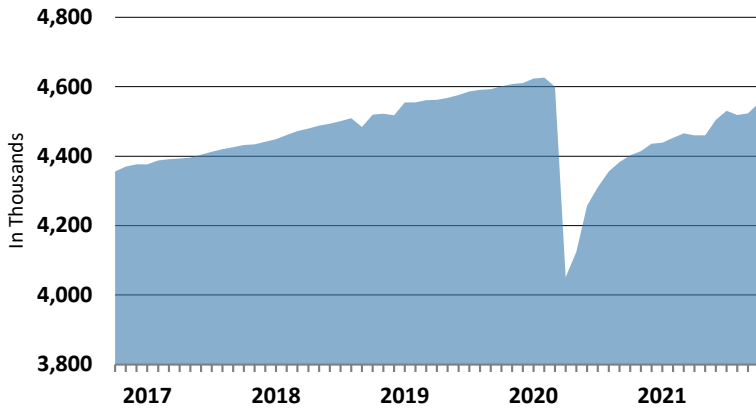
↓ 0.1% over the month
 ↑ 67.1% over the year
Source: LEAD; The Conference Board
 Note: September 2021 data most current available at time of release.

Manufacturing Hours Worked

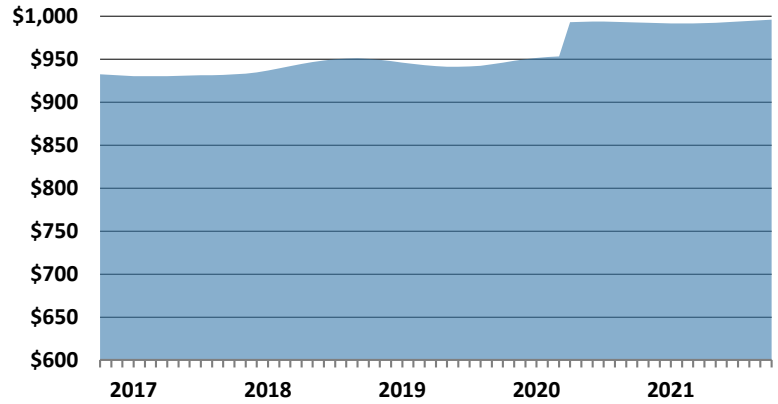
↑ 0.3% over the month
 ↓ 2.7% over the year
Note: Not Seasonally Adjusted

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

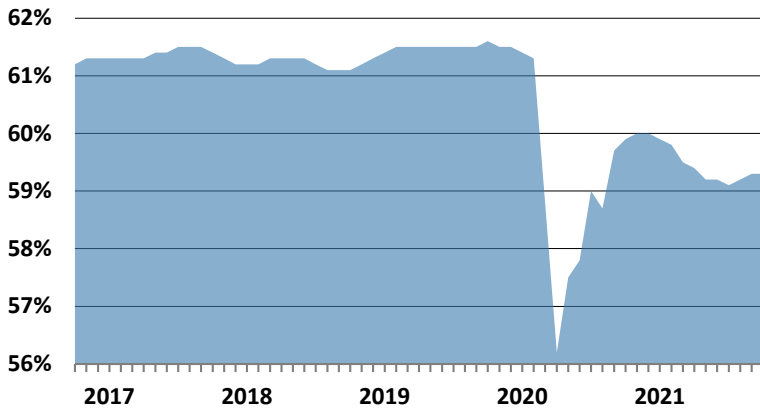
Total Nonfarm Jobs



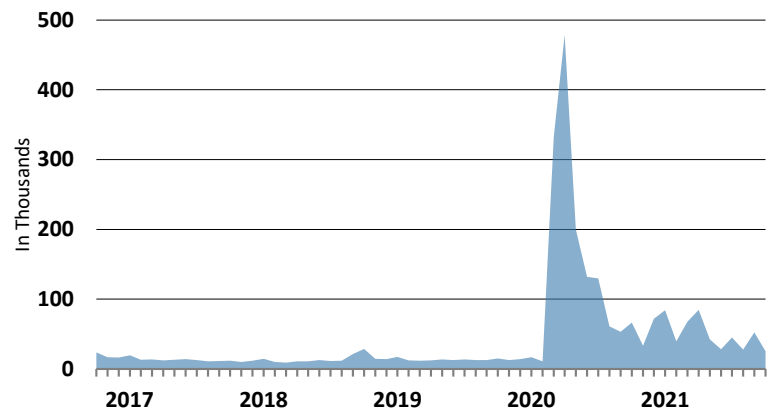
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

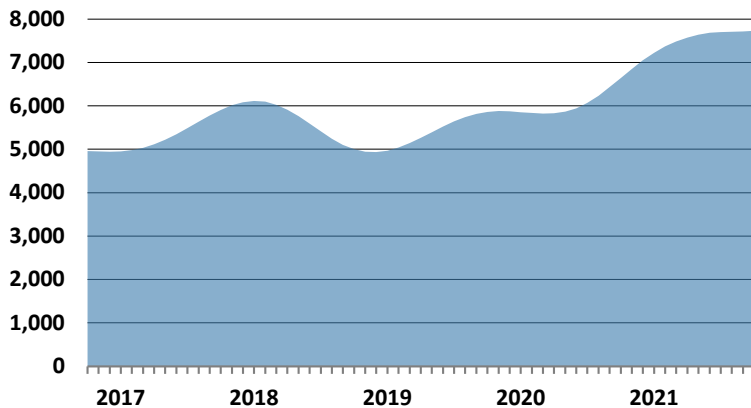


Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



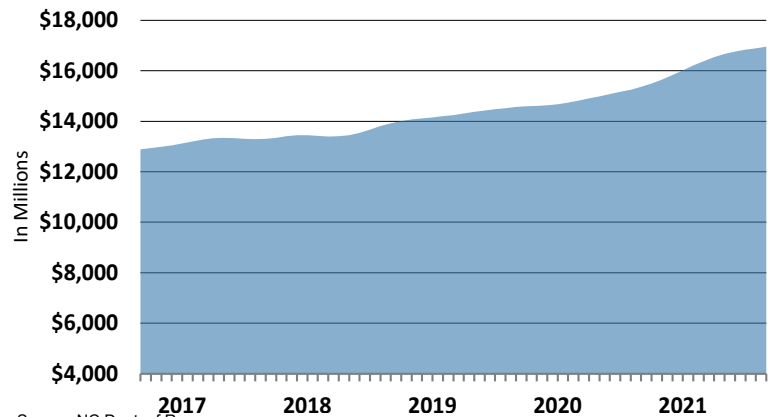
Source: US Dept. of Labor, ETA

Residential Building Permits



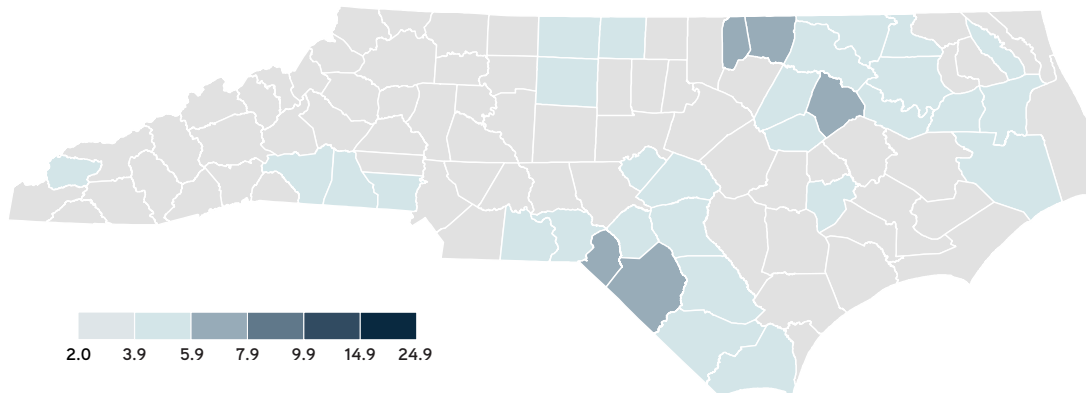
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	2.6%
Chatham	2.7%
Watauga	2.7%
Avery	2.7%
Ashe	2.7%
Highest	
Scotland	7.8%
Edgecombe	7.2%
Vance	6.5%
Warren	6.1%
Robeson	6.0%

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