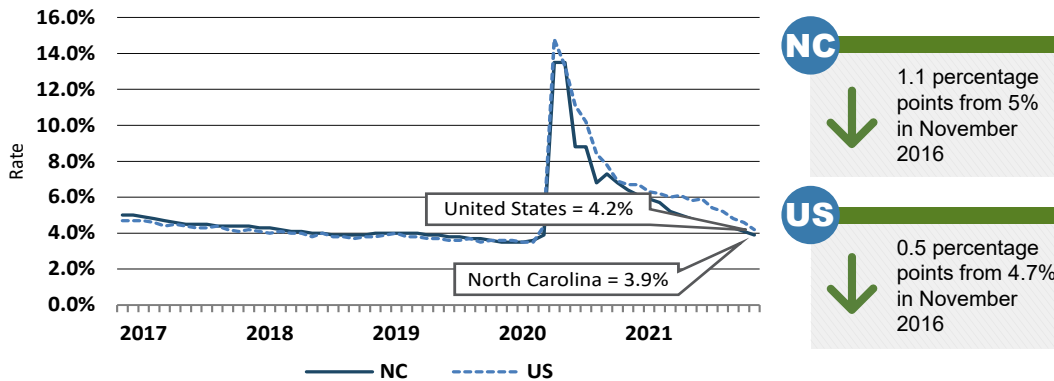
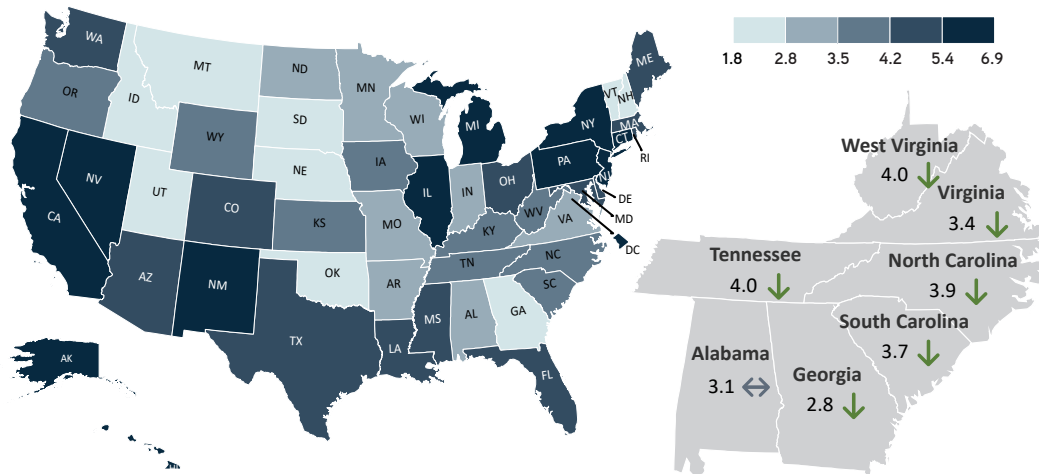


North Carolina experienced slow employment growth in November as our state's economy proceeded along its rocky road to recovery. The number of job openings reached another all-time high, but labor force participation remained unchanged over the month, signaling ongoing hiring challenges. Expectations for economic growth in the Carolinas have declined in recent months, but remain positive, suggesting continued progress heading into 2022.

Unemployment Rate Trend



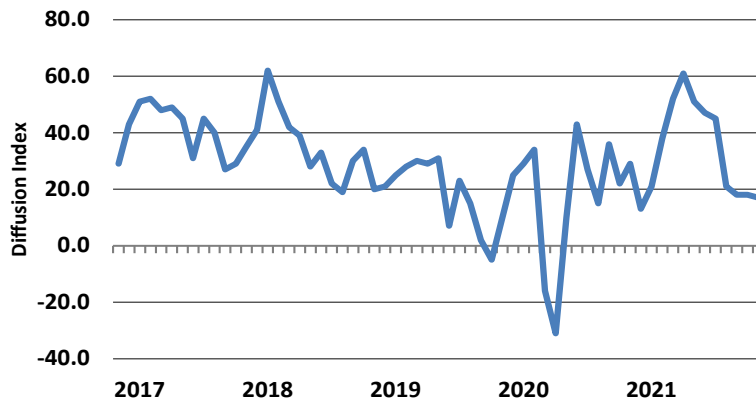
Unemployment Rate Comparison



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

3.9%

US

4.2%

Unemployment Rate Change
↓ 0.2 ↓ 0.4

Change in Employed
↑ 18,133 (0.4%) ↑ 1,136,000 (0.7%)

Change in Unemployed
↓ 10,177 (4.9%) ↓ 542,000 (7.3%)

Change in Labor Force Participation Rate
↔ 0.0 to 59.3% ↑ 0.2 to 61.8%

Data

Employment

4,554,800 Total Nonfarm Jobs
↑ 3,500 over the month
↑ 140,500 over the year

Initial UI Claims

31,710 claims filed
↑ 6,502 over the month
↓ 1,497 over the year
Source: US Dept. of Labor, ETA
Note: Not Seasonally Adjusted

Real Taxable Retail Sales

↑ \$96.6M over the month
↑ \$1,576.3M over the year
Source: NC Dept. of Revenue
Note: October 2021 data most current available at time of release.

Residential Building Permits

↑ 0.6% over the month
↑ 15.4% over the year
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Job Openings

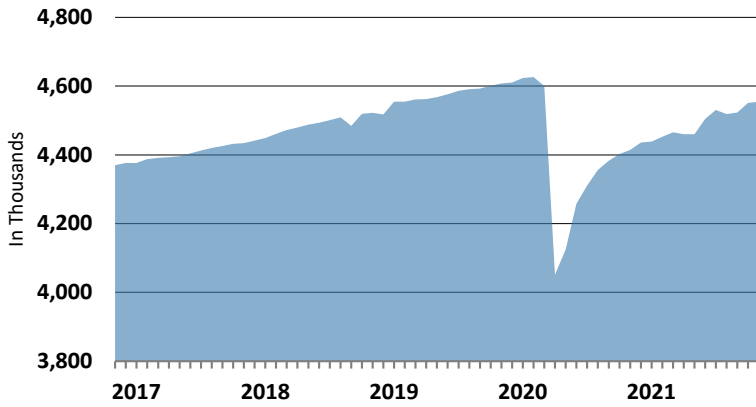
↑ 0.7% over the month
↑ 65.6% over the year
Source: LEAD; The Conference Board
Note: October 2021 data most current available at time of release.

Manufacturing Hours Worked

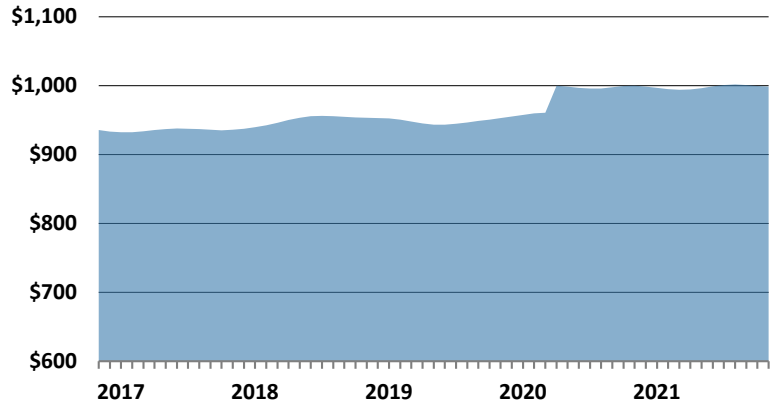
↔ 0.0% over the month
↓ 1.2% over the year
Note: Not Seasonally Adjusted

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

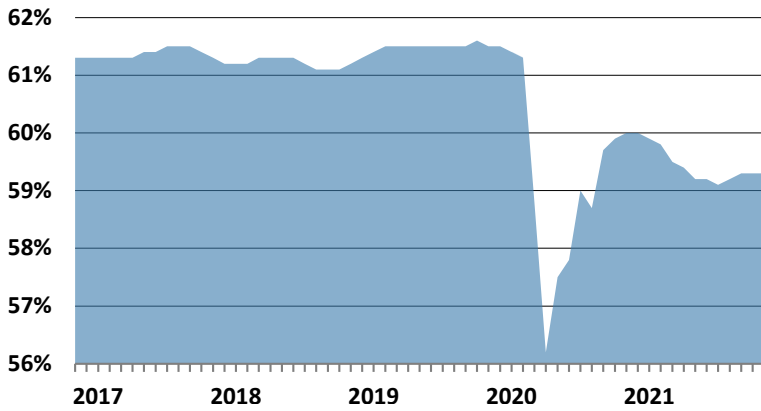
Total Nonfarm Jobs



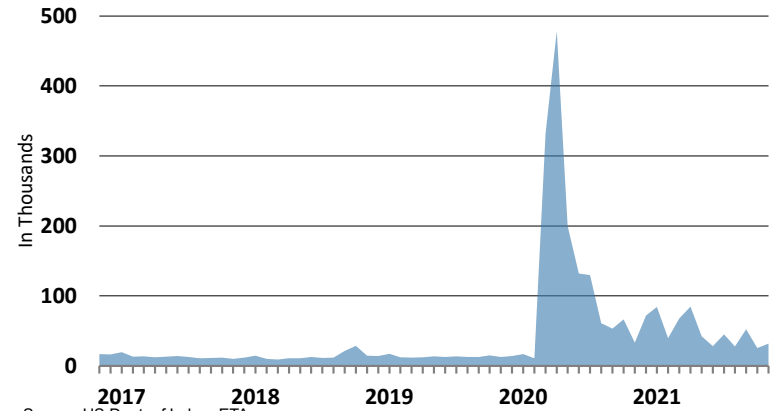
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

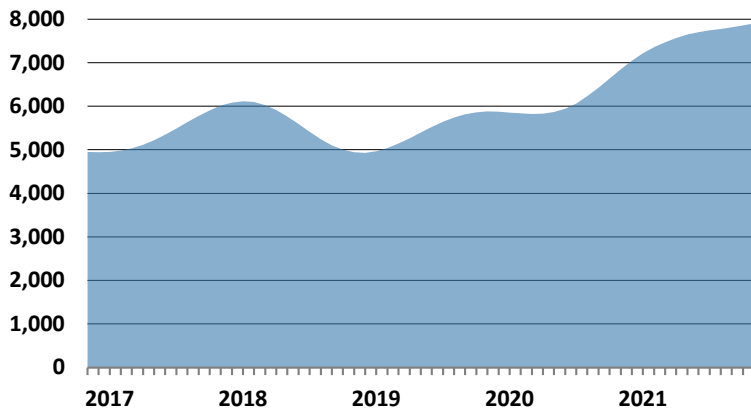


Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



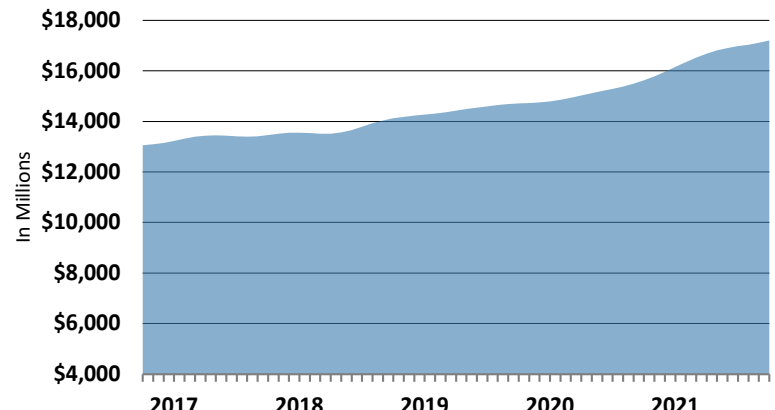
Source: US Dept. of Labor, ETA

Residential Building Permits



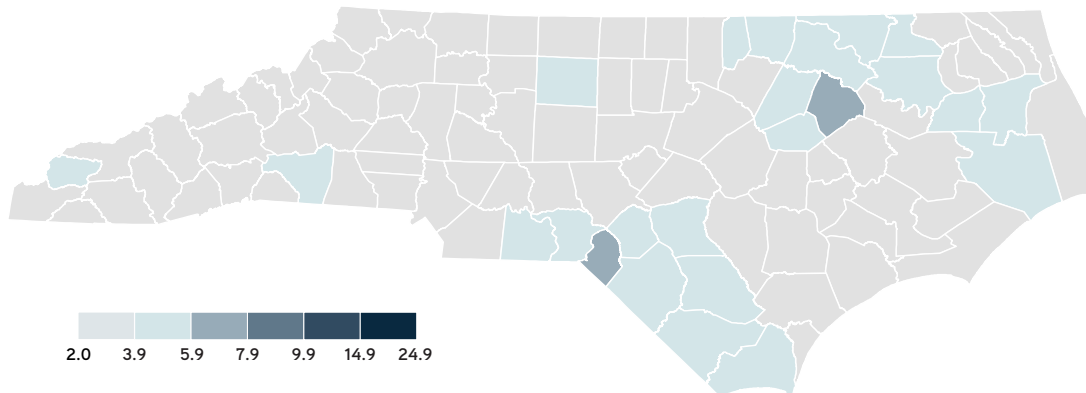
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	2.4%
Watauga	2.5%
Chatham	2.5%
Ashe	2.6%
Avery	2.6%
Highest	
Scotland	7.0%
Edgecombe	6.5%
Vance	5.9%
Warren	5.8%
Robeson	5.6%

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