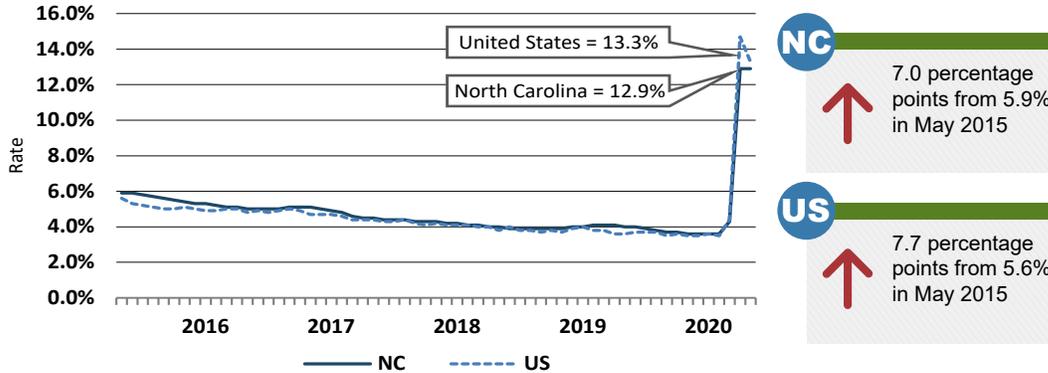
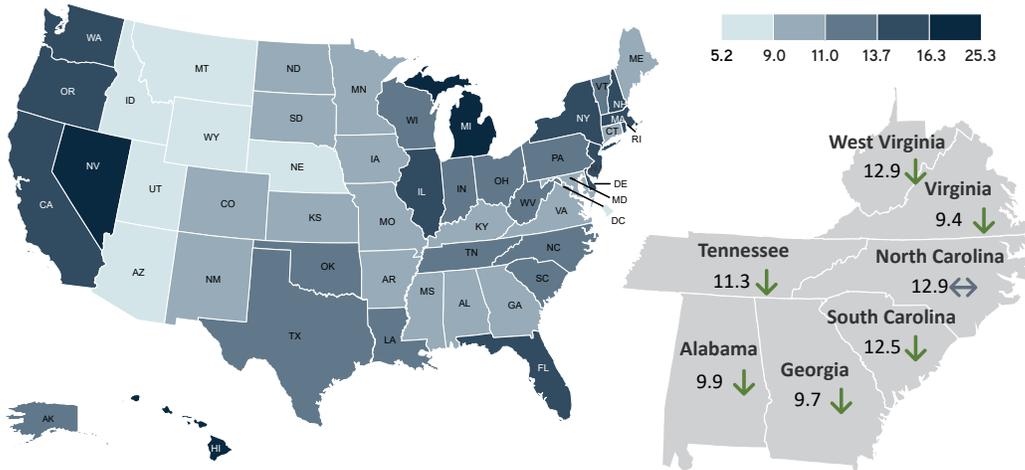


North Carolina's unemployment rate was 12.9% in May, remaining unchanged from April's revised figure. Our state added 67,100 jobs and saw a rapid increase in labor force participation over the month, but despite these notable gains, the labor market has a long way to go before making up the ground lost in March and April. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

Unemployment Rate Trend



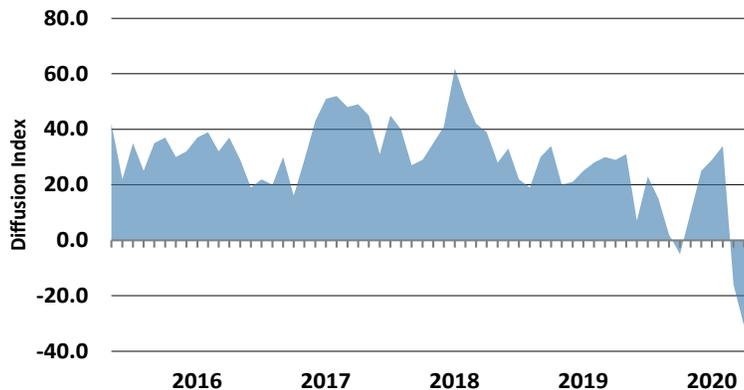
Unemployment Rate Comparison



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. Note: April 2020 data most current available.

NC

12.9%

US

13.3%

Unemployment Rate Change

↔ 0.0 ↓ 1.4

Change in Employed

↑ 118,154 (2.9%) ↑ 3,839,000 (2.9%)

Change in Unemployed

↑ 16,021 (2.6%) ↓ 2,093,000 (9.1%)

Labor Force Participation Rate

↑ 1.6 to 57.9% ↑ 0.6 to 60.8%

Data

Industry Employment

4,063,300 Total Nonfarm Jobs
 ↑ 67,100 over the month
 ↓ 504,800 over the year

Initial UI Claims

202,893 Individuals Filing
 ↓ 312,772 over the month
 ↑ 189,452 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$31.1M over the month
 ↑ \$109.0M over the year
 Source: NC Dept. of Revenue
 Note: April 2020 data most current available at time of release.

Residential Building Permits

↓ 1.6% over the month
 ↑ 1.2% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

Job Postings

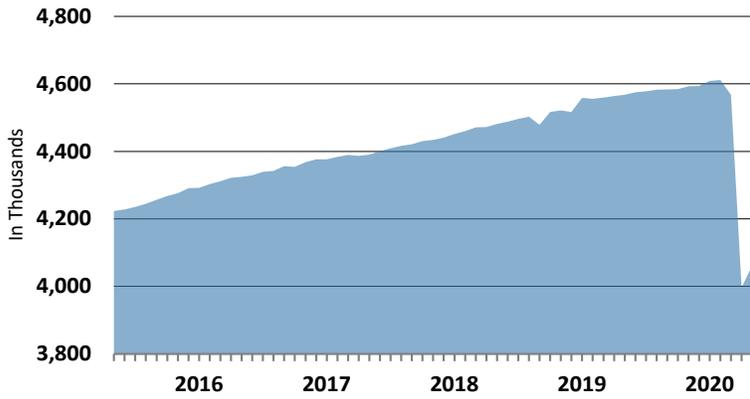
↓ 10.1% over the month
 ↓ 30.4% over the year
 Source: LEAD; The Conference Board
 Note: April 2020 data most current available at time of release.

Manufacturing Hours Worked

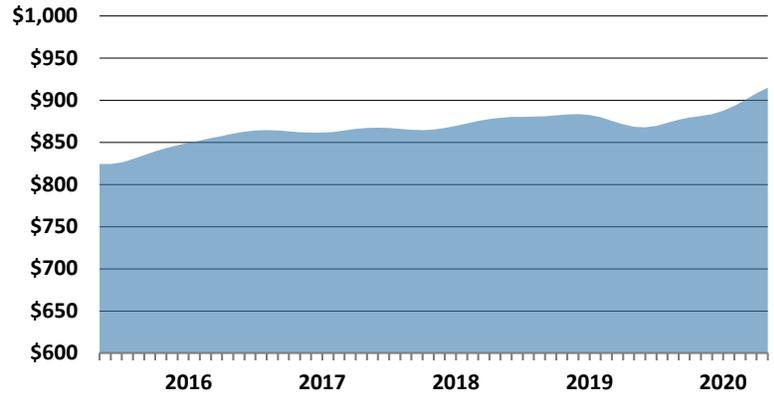
↑ 2.4% over the month
 ↓ 3.9% over the year
 Note: Not Seasonally Adjusted

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

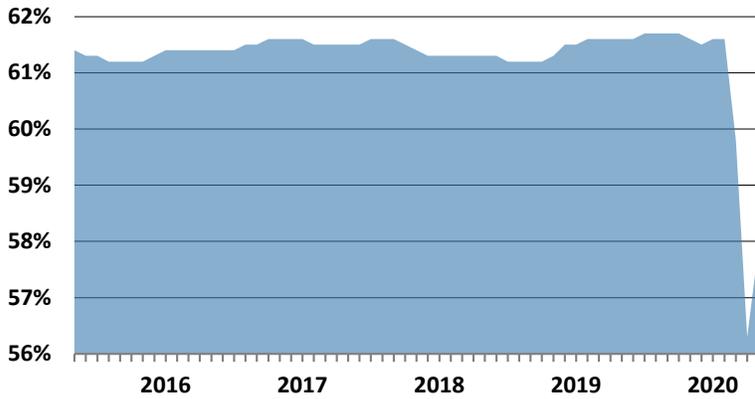
Total Nonfarm Jobs



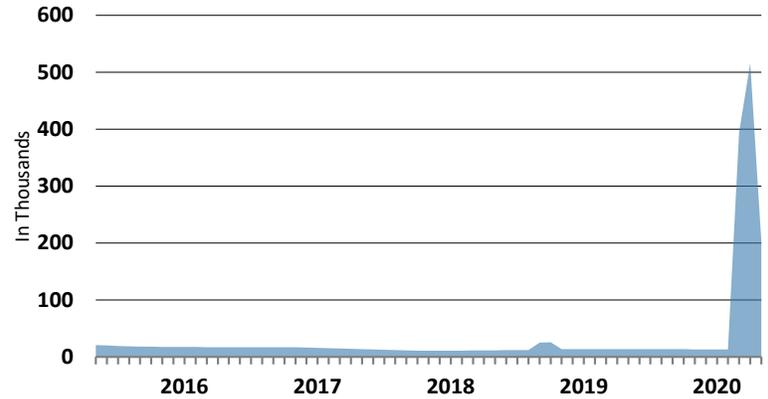
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

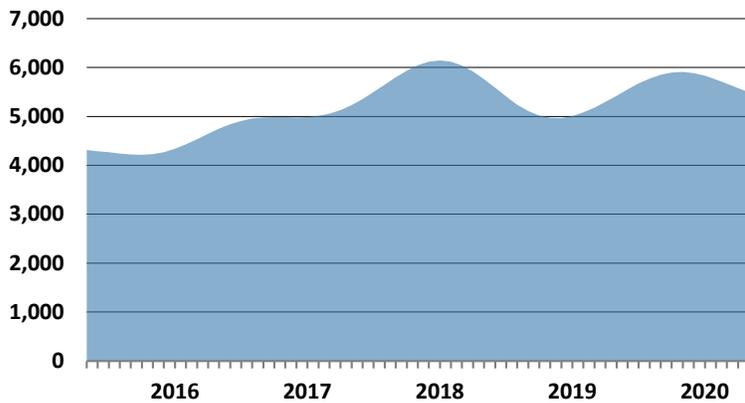


Initial Unemployment Insurance Claims



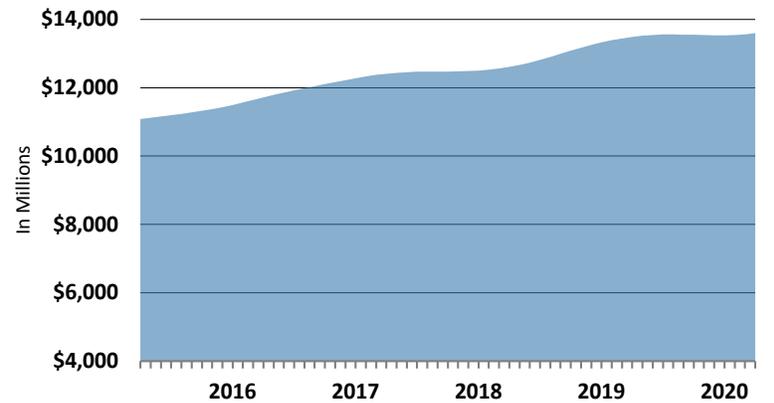
Source: US Dept. of Labor, ETA

Residential Building Permits



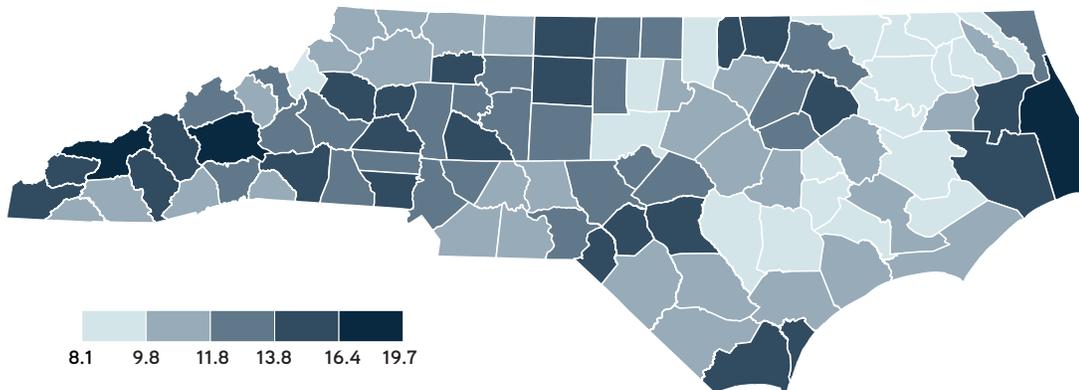
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest

Bertie	8.1%
Chowan	8.1%
Duplin	8.2%
Sampson	8.2%
Camden	8.3%

Highest

Swain	19.7%
Dare	19.6%
Buncombe	17.5%
Scotland	16.4%
Graham	16.2%

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