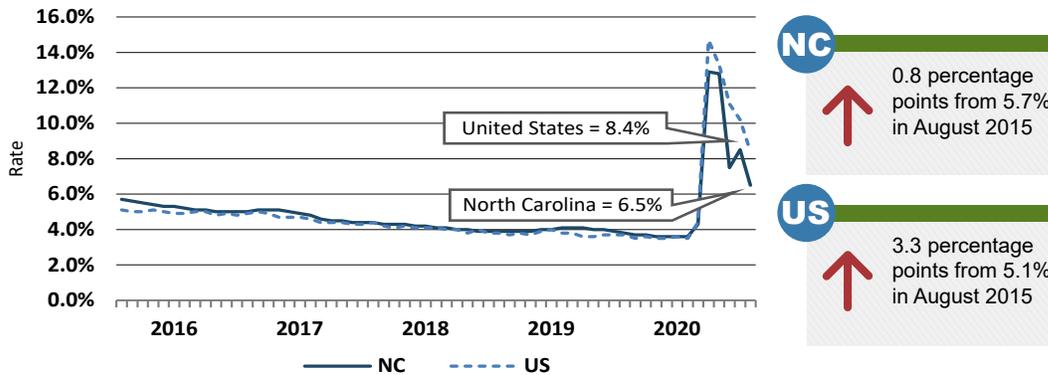
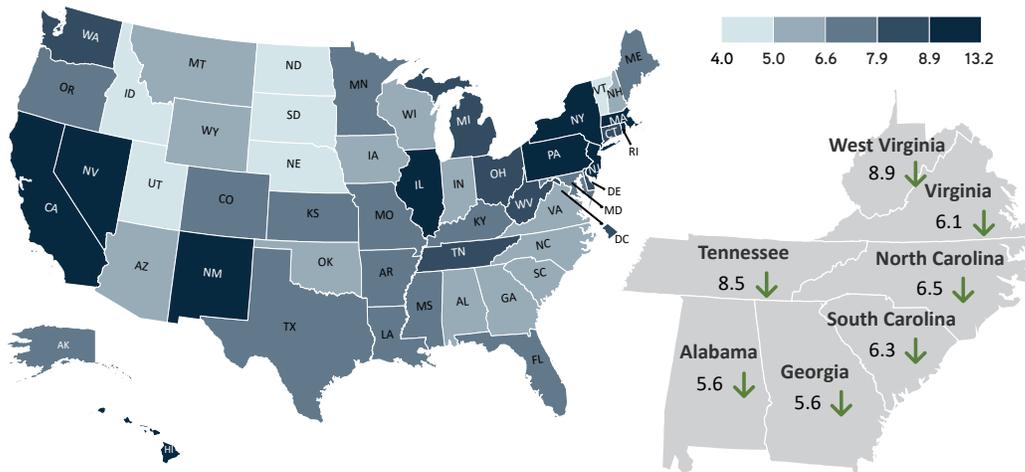


North Carolina's economy continued to grow at a steady pace in August, marking four straight months of job gains. Retail sales, residential building activity, and the number of job openings have all fully recovered to pre-pandemic levels. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

Unemployment Rate Trend



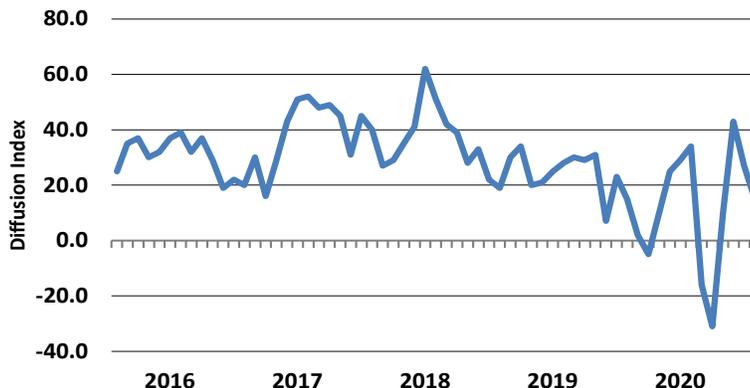
Unemployment Rate Comparison



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.

NC

6.5%

US

8.4%

Unemployment Rate Change

↓ 2.0 ↓ 1.8

Change in Employed

↑ 28,419 (0.6%) ↑ 3,756,000 (2.6%)

Change in Unemployed

↓ 100,105 (24.1%) ↓ 2,788,000 (17.1%)

Labor Force Participation Rate

↓ 0.9 to 57.7% ↑ 0.3 to 61.7%

Data

Industry Employment

4,263,100 Total Nonfarm Jobs
 ↑ 17,000 over the month
 ↓ 320,100 over the year

Initial UI Claims

65,472 Individuals Filing
 ↓ 67,509 over the month
 ↑ 51,805 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$55.0M over the month
 ↓ \$208.4M over the year
 Source: NC Dept. of Revenue
 Note: July 2020 data most current available at time of release.

Residential Building Permits

↑ 4.7% over the month
 ↑ 5.1% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

Job Postings

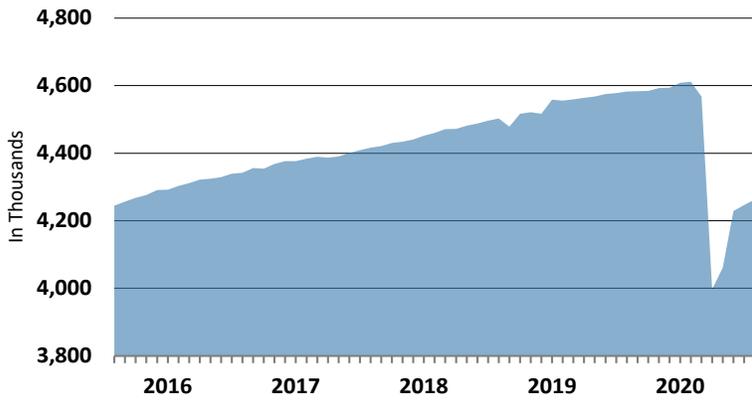
↑ 8.9% over the month
 ↑ 2.7% over the year
 Source: LEAD; The Conference Board
 Note: July 2020 data most current available at time of release.

Manufacturing Hours Worked

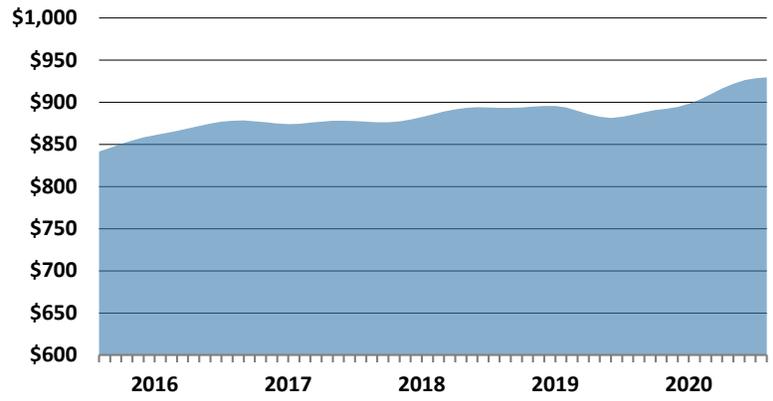
↑ 3.0% over the month
 ↑ 1.7% over the year
 Note: Not Seasonally Adjusted

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

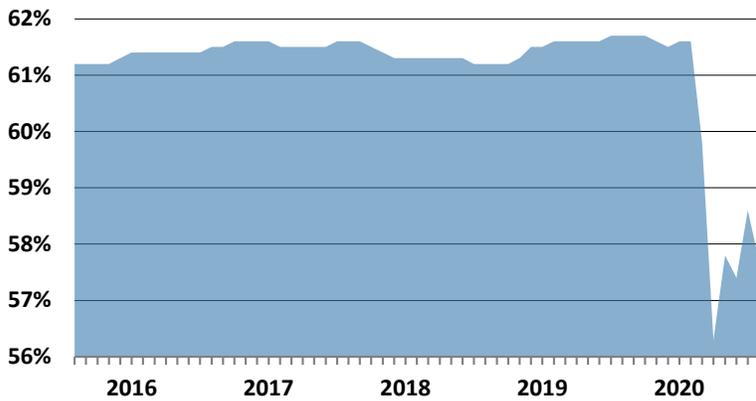
Total Nonfarm Jobs



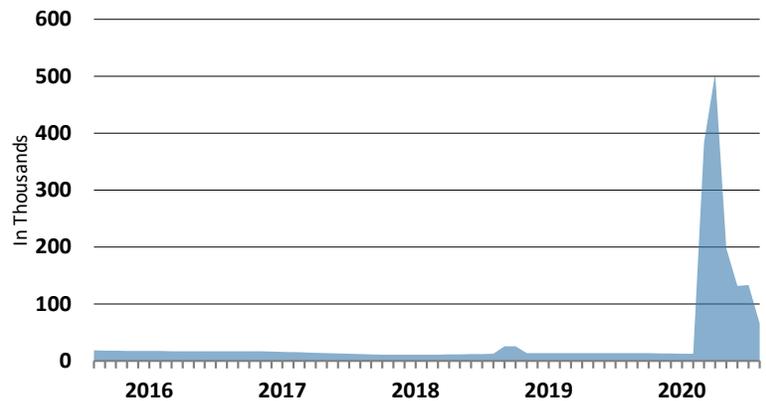
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

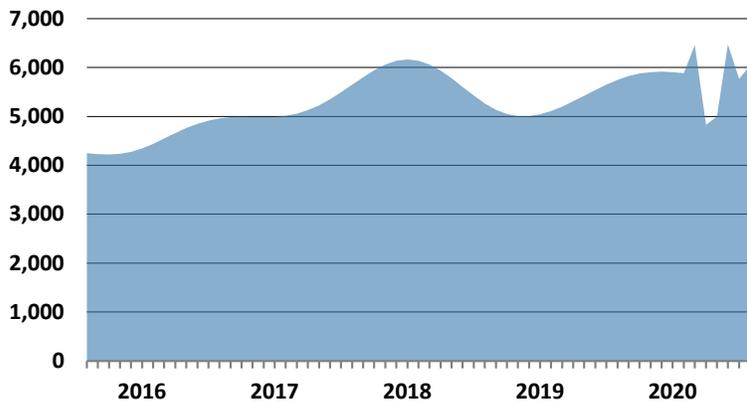


Initial Unemployment Insurance Claims



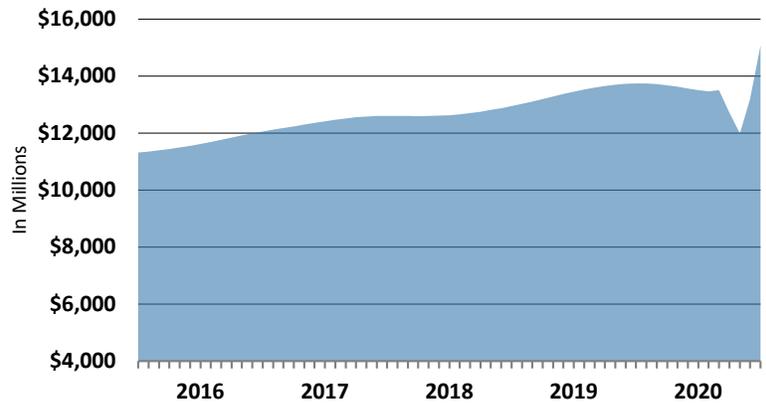
Source: US Dept. of Labor, ETA

Residential Building Permits



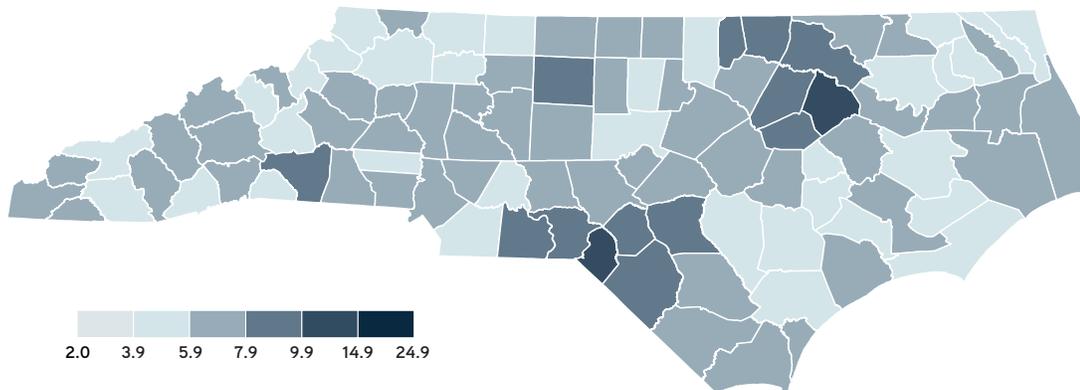
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Camden	4.6%
Watauga	4.6%
Duplin	4.9%
Currituck	4.9%
Carteret	4.9%
Highest	
Scotland	11.6%
Edgecombe	10.7%
Vance	9.5%
Cumberland	9.2%
Warren	9.1%

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