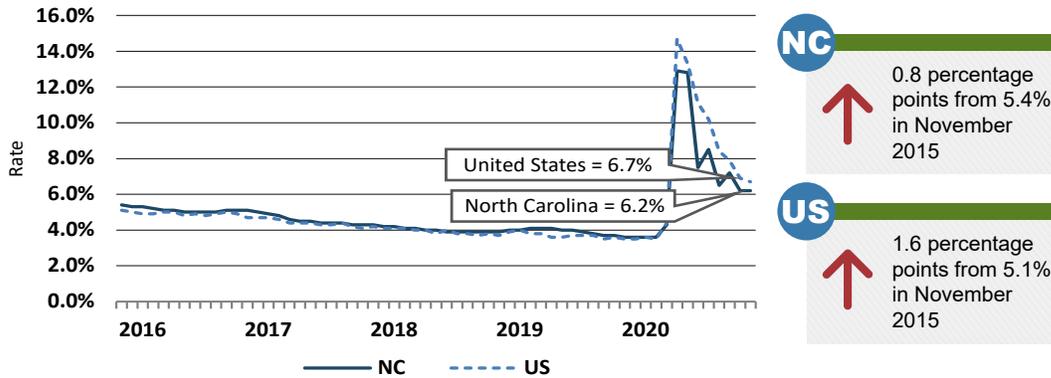


North Carolina's economy continued to grow in November, with a net increase of 16,500 jobs. Our state has experienced robust retail sales and residential building activity, but employment remains below pre-pandemic levels despite seven straight months of gains. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

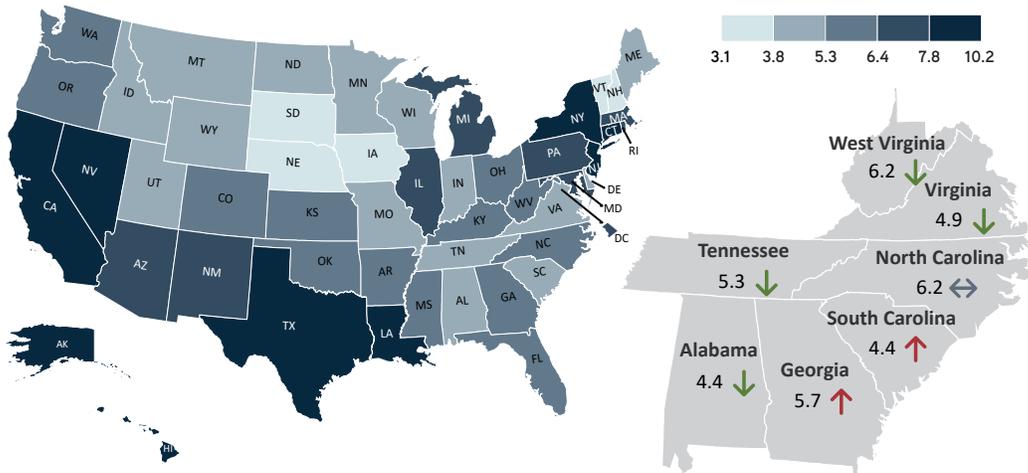
Unemployment Rate Trend



NC ↑ 0.8 percentage points from 5.4% in November 2015

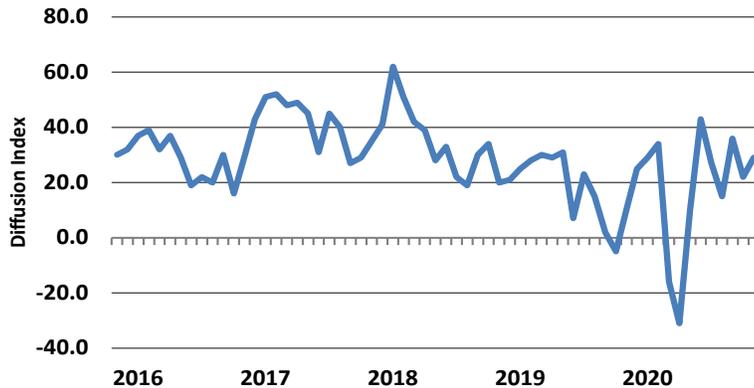
US ↑ 1.6 percentage points from 5.1% in November 2015

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 6.2% **US** 6.7%

Unemployment Rate Change
↔ 0.0 ↓ 0.2

Change in Employed
↑ 28,320 (0.6%) ↓ 74,000 (>-0.1%)

Change in Unemployed
↑ 2,650 (0.9%) ↓ 326,000 (2.9%)

Labor Force Participation Rate
↑ 0.3 to 59.2% ↓ 0.2 to 61.5%

Data

Industry Employment

4,370,500 Total Nonfarm Jobs
 ↑ 16,500 over the month
 ↓ 222,300 over the year

Initial UI Claims

33,207 Individuals Filing
 ↓ 33,124 over the month
 ↑ 20,653 over the year

Source: US Dept. of Labor, ETA
 Note: Not Seasonally Adjusted

Real Taxable Retail Sales

↑ \$450.0M over the month
 ↑ \$956.4M over the year

Source: NC Dept. of Revenue seasonally adjusted by LEAD
 Note: October 2020 data most current available at time of release.

Residential Building Permits

↑ 23.2% over the month
 ↑ 30.1% over the year

Source: US Census Bureau seasonally adjusted by LEAD
 Note: Includes multiple-unit housing.

Job Postings

↑ 2.0% over the month
 ↓ 8.4% over the year

Source: LEAD; The Conference Board
 Note: October 2020 data most current available at time of release.

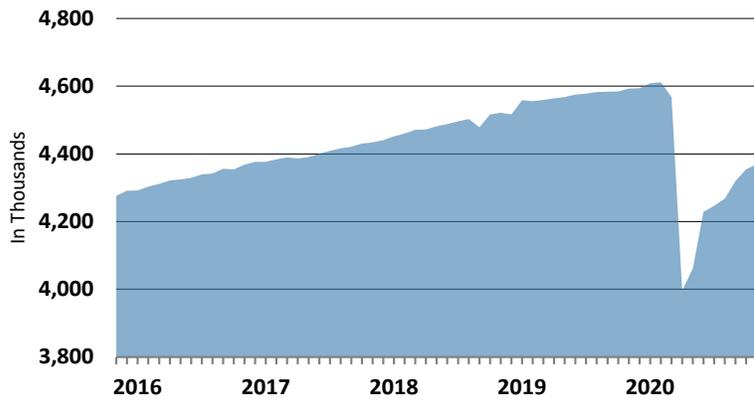
Manufacturing Hours Worked

↓ 1.7% over the month
 ↑ 0.5% over the year

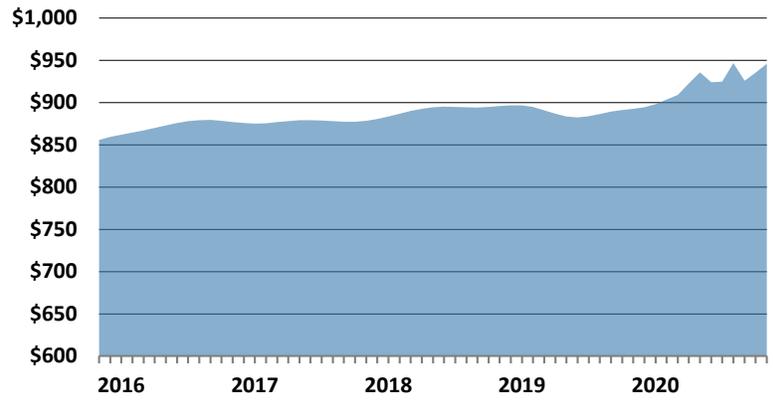
Note: Not Seasonally Adjusted

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

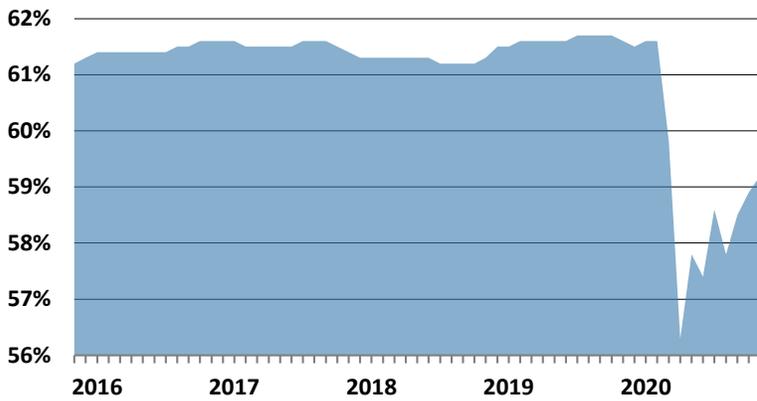
Total Nonfarm Jobs



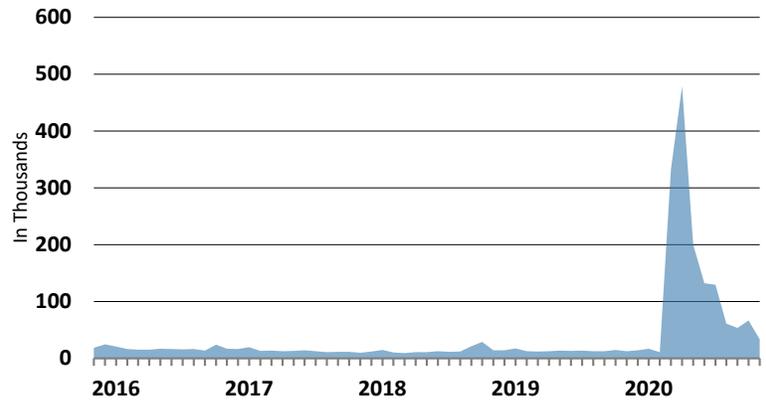
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

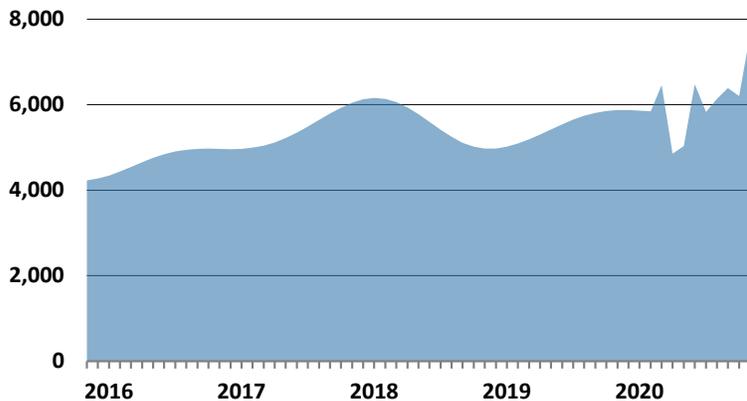


Initial Unemployment Insurance Claims



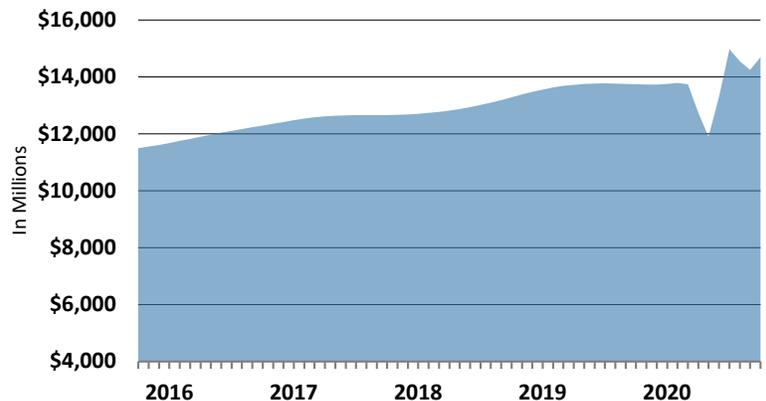
Source: US Dept. of Labor, ETA
Note: Not Seasonally Adjusted

Residential Building Permits



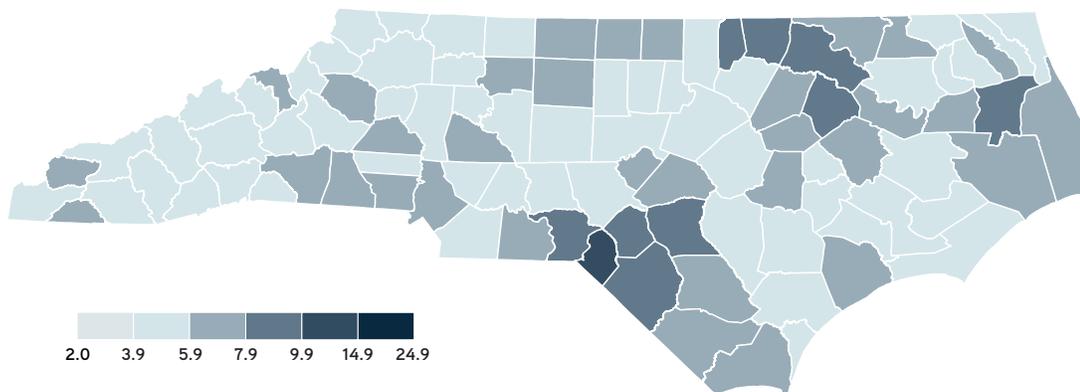
Source: US Census Bureau seasonally adjusted by LEAD
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



Source: NC Dept. of Revenue seasonally adjusted by LEAD
Note: November 2020 data most current available at time of release.

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Watauga	4.2%
Orange	4.5%
Chatham	4.5%
Currituck	4.7%
Camden	4.7%
Highest	
Scotland	10.5%
Edgecombe	9.9%
Vance	9.1%
Warren	8.7%
Halifax	8.6%

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