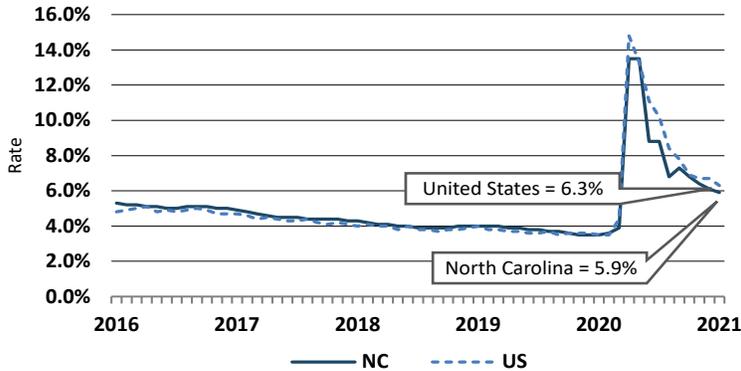


North Carolina saw a net loss of 3,200 jobs in January amid cold weather and a resurgent COVID-19 outbreak. The unemployment rate declined alongside a decrease in labor force participation. Job openings have returned to pre-pandemic levels, but the number of employed North Carolinians has yet to fully recover. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to improve over the next six months.

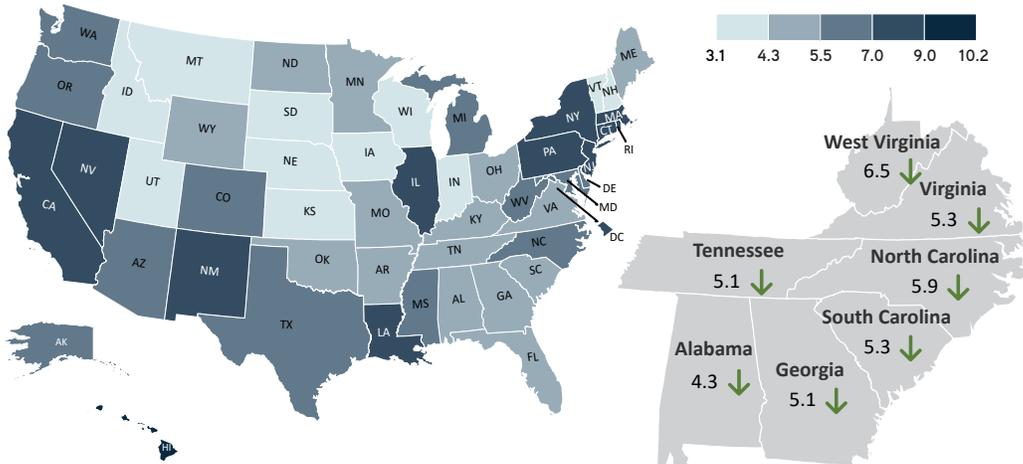
Unemployment Rate Trend



NC
↑ 0.6 percentage points from 5.3% in January 2016

US
↑ 1.5 percentage points from 4.8% in January 2016

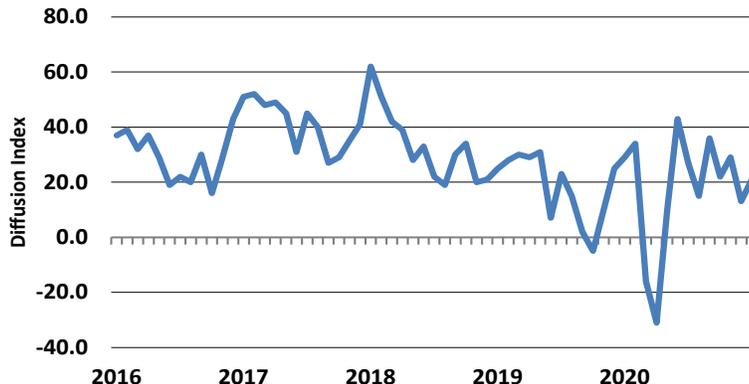
Unemployment Rate Comparison



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
5.9%

US
6.3%

Unemployment Rate Change
↓ 0.2 ↓ 0.4

Change in Employed
↑ 9,882 (0.2%) ↑ 201,000 (0.1%)

Change in Unemployed
↓ 11,284 (3.7%) ↓ 606,000 (5.6%)

Change in Labor Force Participation Rate
↓ 0.1 to 59.9% ↓ 0.1 to 61.4%

Data

Employment

4,432,600 Total Nonfarm Jobs
↓ 3,200 over the month
↓ 190,900 over the year

Initial UI Claims

84,225 claims filed
↑ 12,123 over the month
↑ 67,281 over the year
Source: US Dept. of Labor, ETA
Note: Not Seasonally Adjusted

Real Taxable Retail Sales

↓ \$64.5M over the month
↑ \$902.2M over the year
Source: NC Dept. of Revenue
Note: December 2020 data most current available at time of release.

Residential Building Permits

↓ 1.1% over the month
↑ 15.0% over the year
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Job Openings

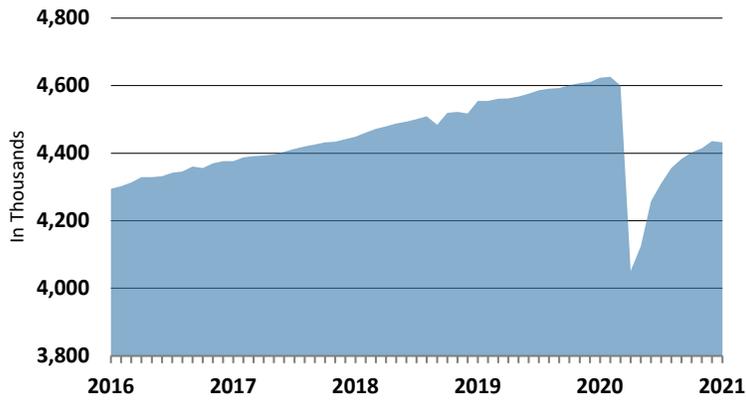
↑ 4.1% over the month
↑ <0.1% over the year
Source: LEAD; The Conference Board
Note: December 2020 data most current available at time of release.

Manufacturing Hours Worked

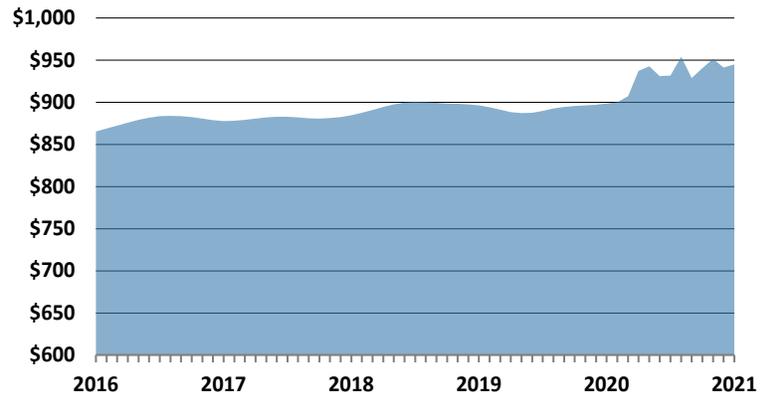
↓ 1.2% over the month
↑ 1.3% over the year
Note: Not Seasonally Adjusted

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

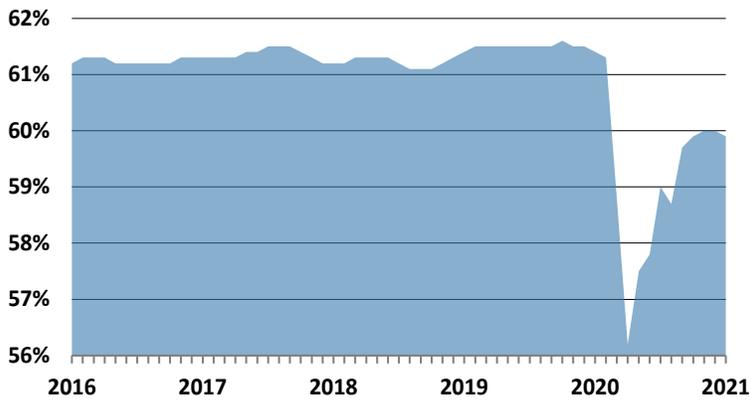
Total Nonfarm Jobs



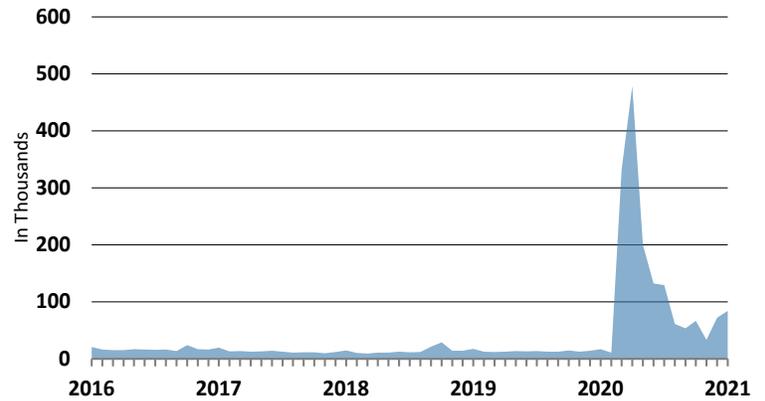
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

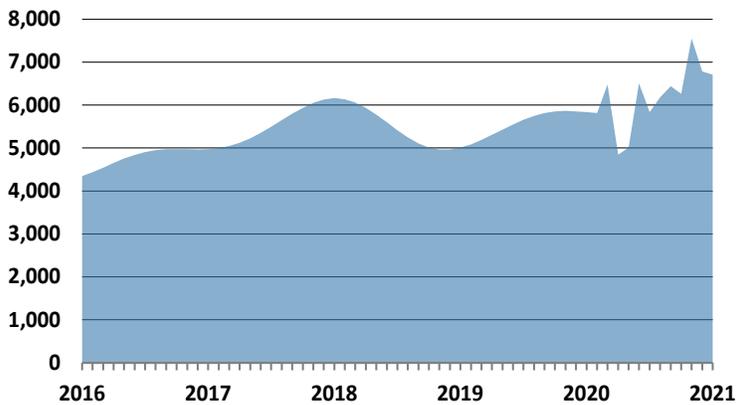


Initial Unemployment Insurance Claims



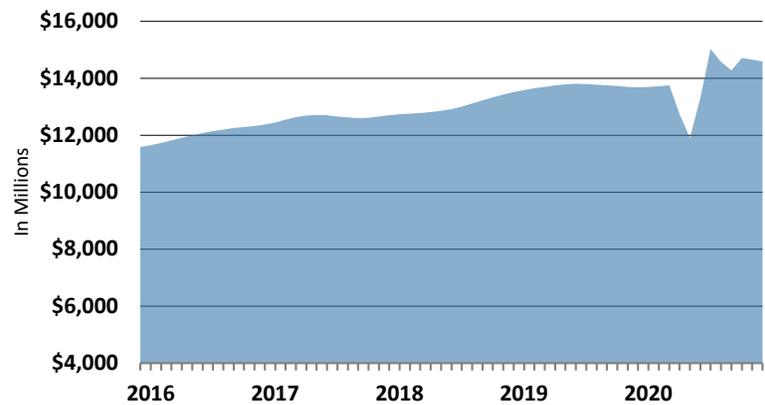
Source: US Dept. of Labor, ETA

Residential Building Permits



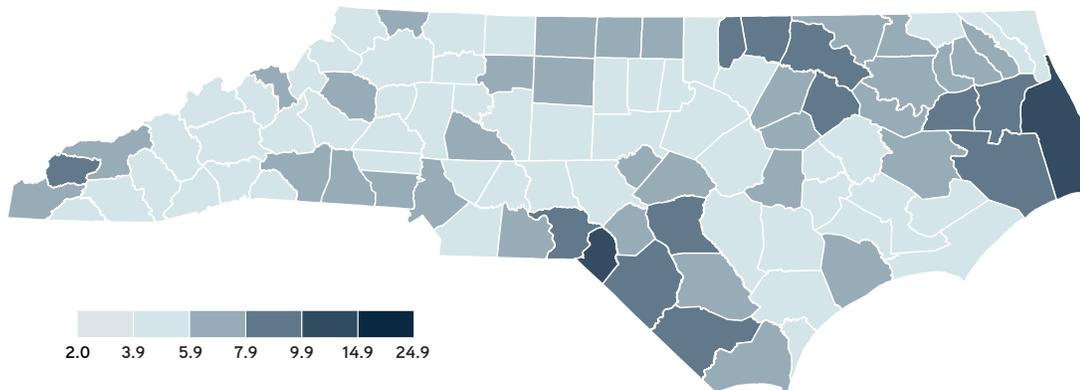
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	4.3%
Chatham	4.4%
Watauga	4.6%
Granville	4.8%
Union	4.8%
Highest	
Scotland	11.4%
Dare	10.3%
Edgecombe	9.8%
Hyde	9.7%
Vance	9.2%

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