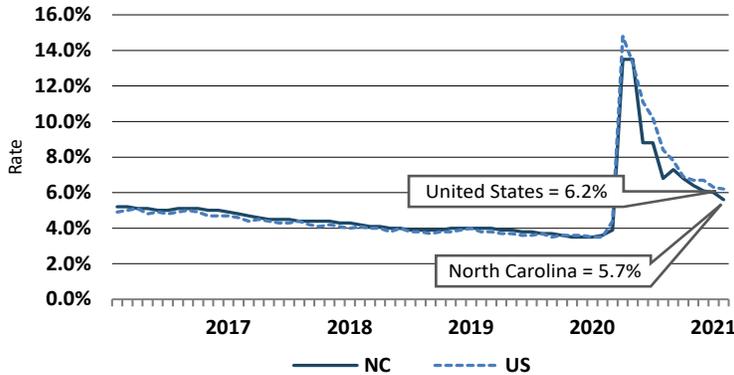


North Carolina's economy improved in February following a brief winter lull. Net job gains proceeded at a healthy pace, and residential building activity persisted following the strongest year for home construction in over a decade. Rising job openings signal strong demand for labor, but declining unemployment and low labor force participation mean that employers may struggle to find available workers. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

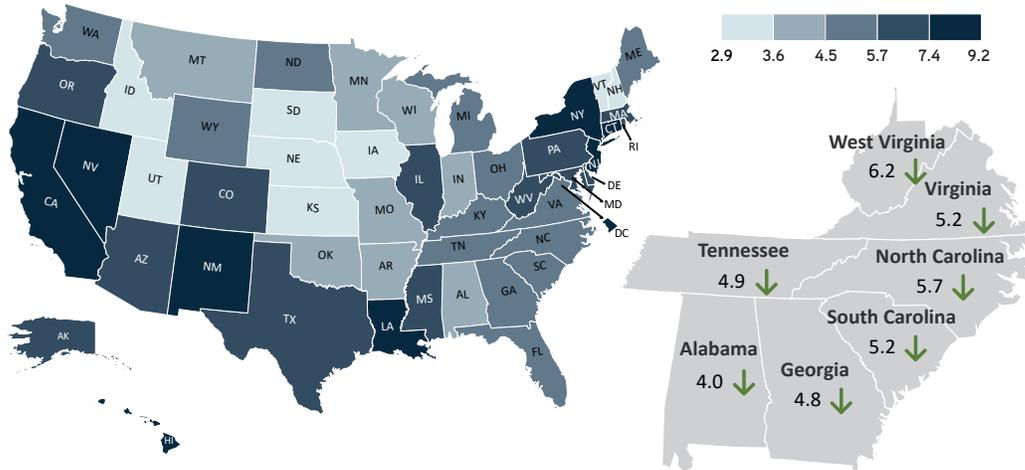
Unemployment Rate Trend



NC
↑ 0.5 percentage points from 5.2% in February 2016

US
↑ 1.3 percentage points from 4.9% in February 2016

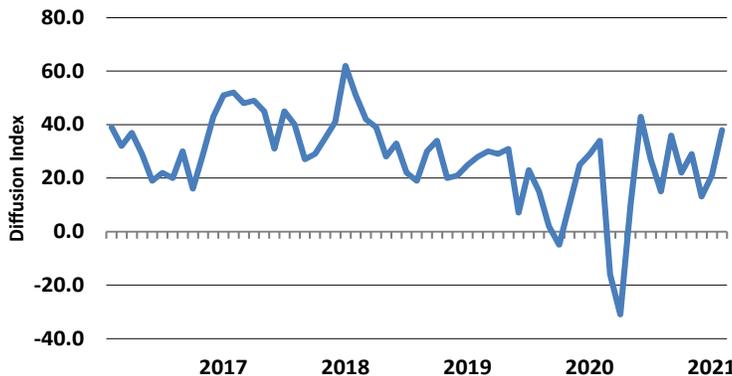
Unemployment Rate Comparison



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
5.7%

US
6.2%

Unemployment Rate Change
↓ 0.2 ↓ 0.1

Change in Employed
↑ 4,804 (0.1%) ↑ 208,000 (0.1%)

Change in Unemployed
↓ 10,931 (3.7%) ↓ 158,000 (1.6%)

Change in Labor Force Participation Rate
↓ 0.1 to 59.8% ↔ 0.0 to 61.4%

Data

Employment

4,452,900 Total Nonfarm Jobs
 ↑ 14,400 over the month
 ↓ 173,700 over the year

Initial UI Claims

39,366 claims filed
 ↓ 44,859 over the month
 ↑ 28,501 over the year
 Source: US Dept. of Labor, ETA
 Note: Not Seasonally Adjusted

Real Taxable Retail Sales

↑ \$199.4M over the month
 ↑ \$1,175.9M over the year
 Source: NC Dept. of Revenue
 Note: January 2021 data most current available at time of release.

Residential Building Permits

↑ 14.0% over the month
 ↑ 34.8% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

Job Openings

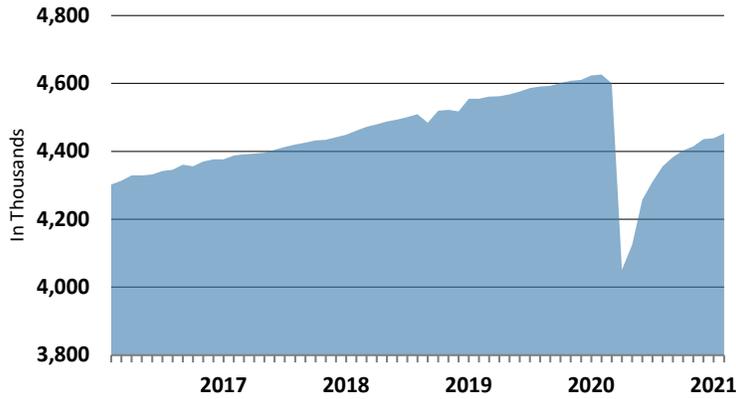
↑ 3.8% over the month
 ↑ 3.3% over the year
 Source: LEAD; The Conference Board
 Note: January 2021 data most current available at time of release.

Manufacturing Hours Worked

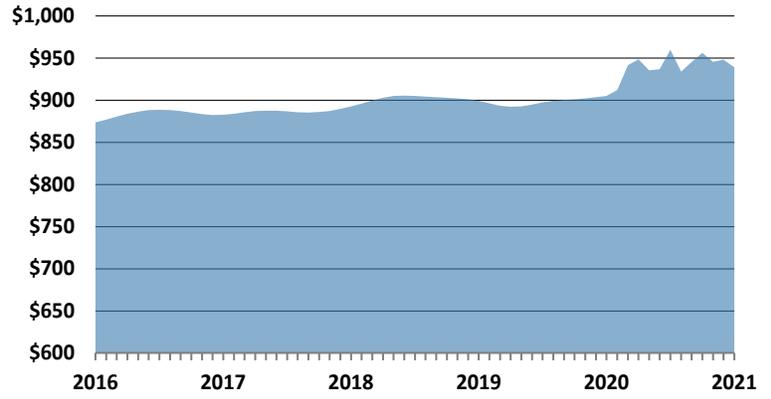
↑ 0.2% over the month
 ↑ 0.8% over the year
 Note: Not Seasonally Adjusted

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

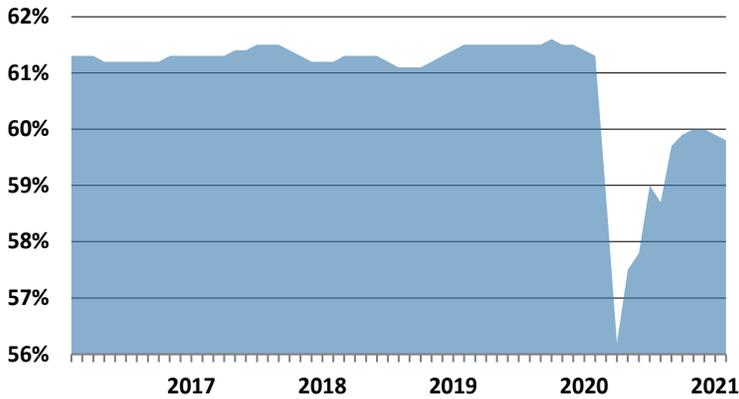
Total Nonfarm Jobs



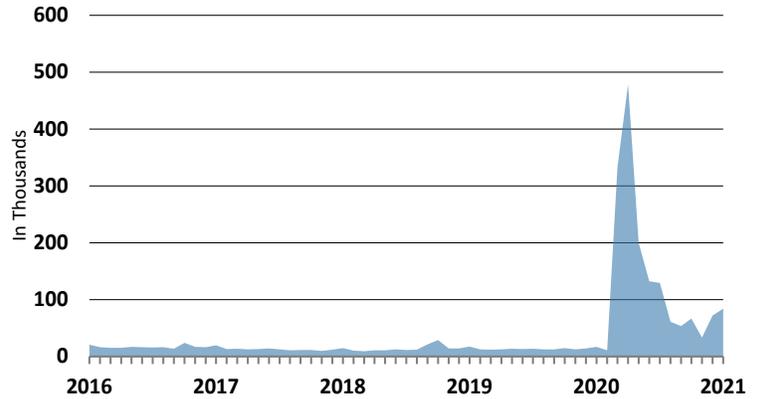
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

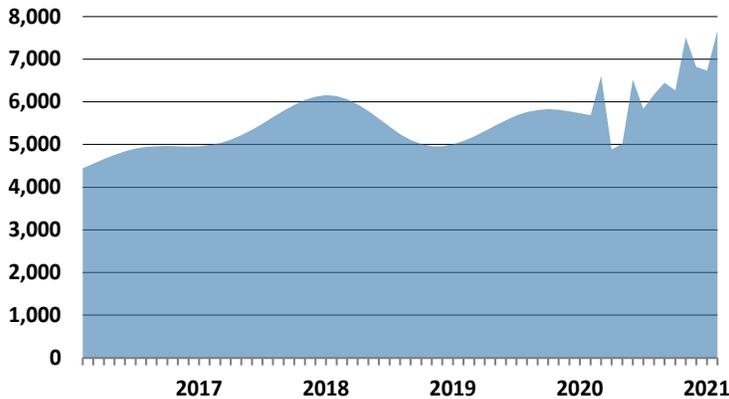


Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



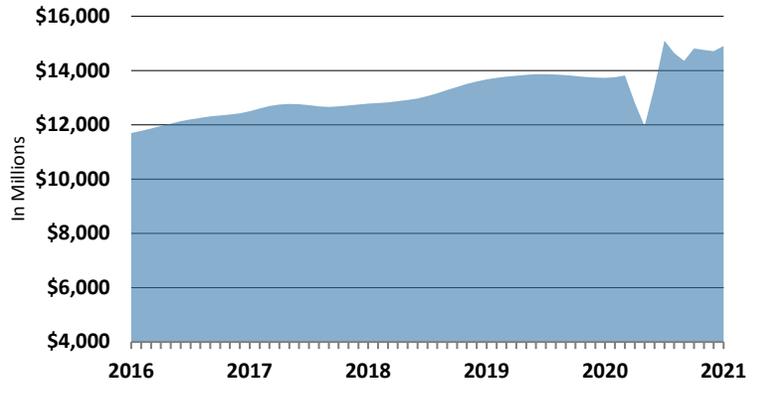
Source: US Dept. of Labor, ETA

Residential Building Permits



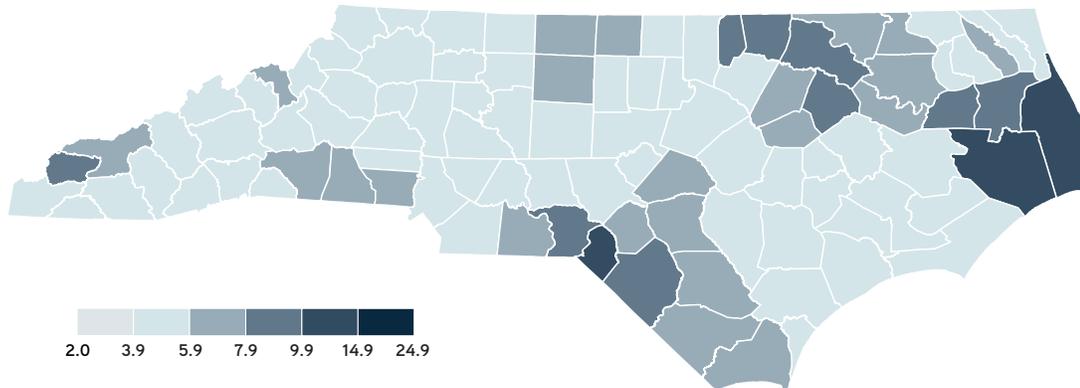
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	4.0%
Chatham	4.1%
Watauga	4.3%
Camden	4.4%
Union	4.5%
Highest	
Scotland	10.9%
Hyde	10.3%
Dare	10.1%
Tyrrell	9.7%
Edgecombe	9.2%

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