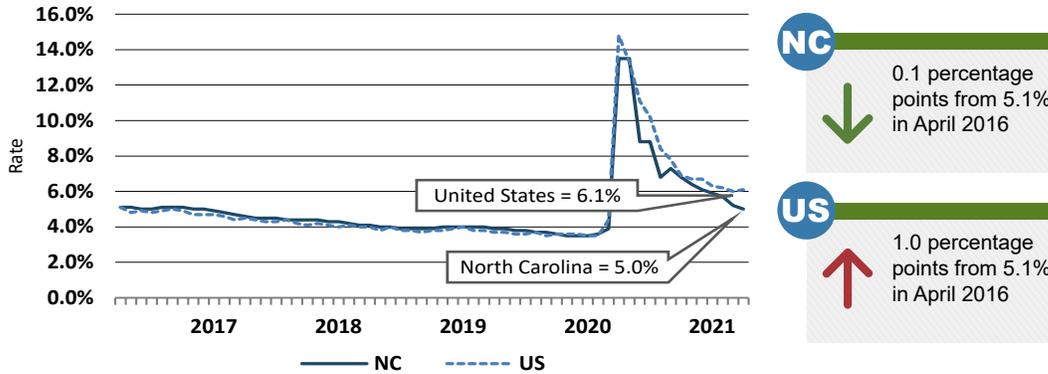
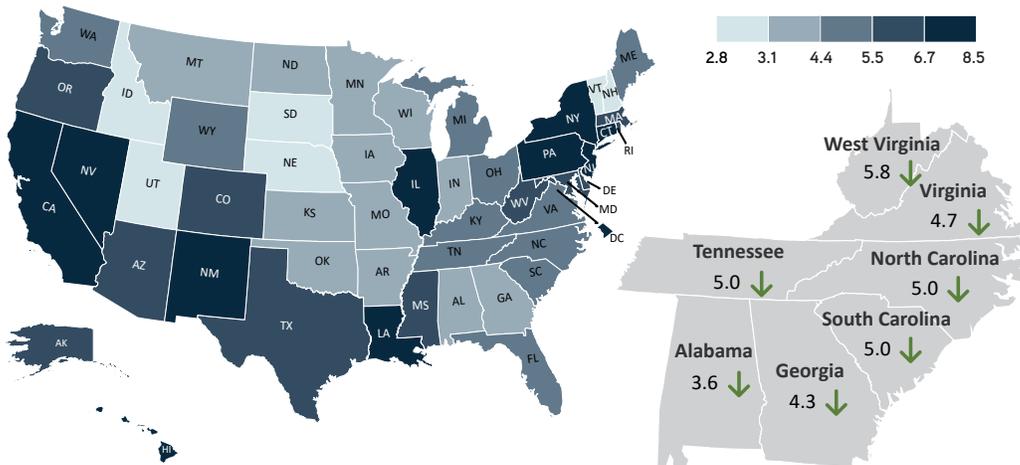


North Carolina's employment recovery stalled in April as the state recorded a net decline of 5,800 jobs. Employers are posting more job openings than ever, but worker shortages persist as labor force participation remains stuck below its pre-pandemic rate. Despite these hiring challenges, contacts surveyed by the Richmond Fed are more optimistic about business conditions in the Carolinas than they've been in over three years.

## Unemployment Rate Trend



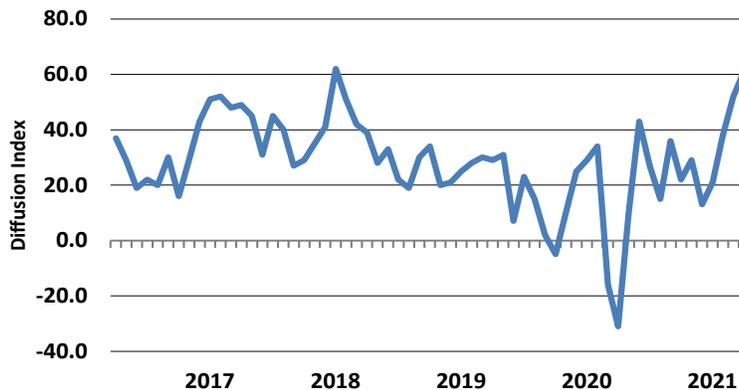
## Unemployment Rate Comparison



## 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**

**5.0%**

**US**

**6.1%**

**Unemployment Rate Change**

↓ 0.2      ↑ 0.1

**Change in Employed**

↑ 4,497 (0.1%)    ↑ 328,000 (0.2%)

**Change in Unemployed**

↓ 8,109 (3.1%)    ↑ 102,000 (1.1%)

**Change in Labor Force Participation Rate**

↓ 0.1 to 59.4%    ↑ 0.2 to 61.7%

**Data**

## Employment

4,459,800 Total Nonfarm Jobs

↓ 5,800 over the month

↑ 408,400 over the year

## Initial UI Claims

84,451 claims filed

↑ 16,830 over the month

↓ 394,266 over the year

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

## Real Taxable Retail Sales

↑ \$68.6M over the month

↑ \$1,192.0M over the year

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

## Residential Building Permits

↑ 1.1% over the month

↑ 34.0% over the year

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

## Job Openings

↑ 6.7% over the month

↑ 50.2% over the year

Source: LEAD; The Conference Board  
Note: March 2021 data most current available at time of release.

## Manufacturing Hours Worked

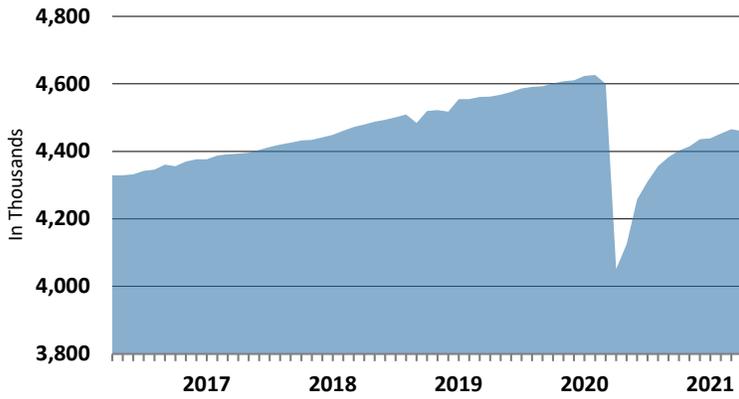
↓ 0.2% over the month

↑ 5.0% over the year

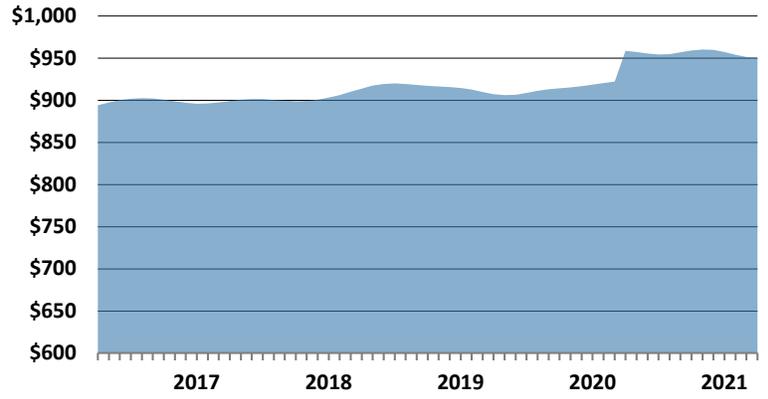
Note: Not Seasonally Adjusted

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

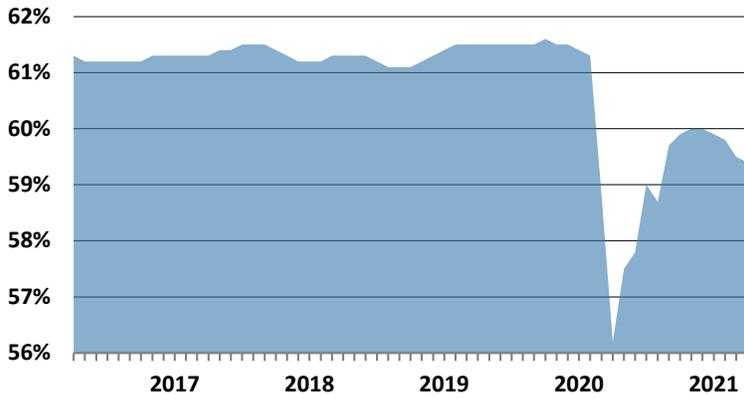
## Total Nonfarm Jobs



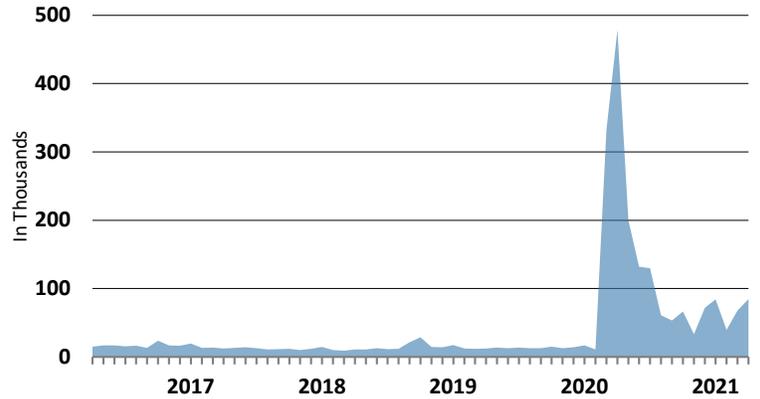
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

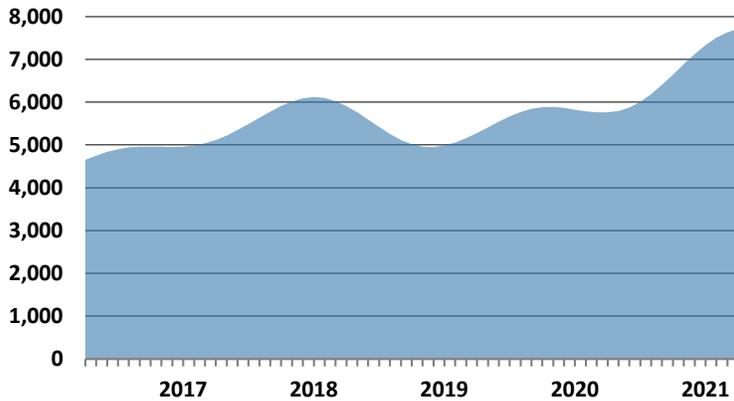


## Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



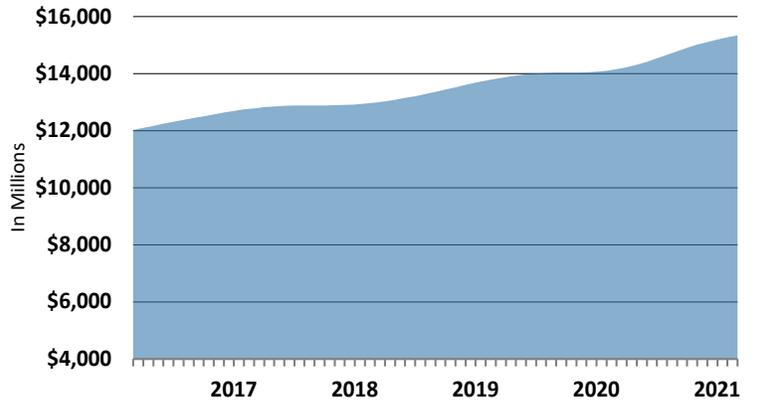
Source: US Dept. of Labor, ETA

## Residential Building Permits



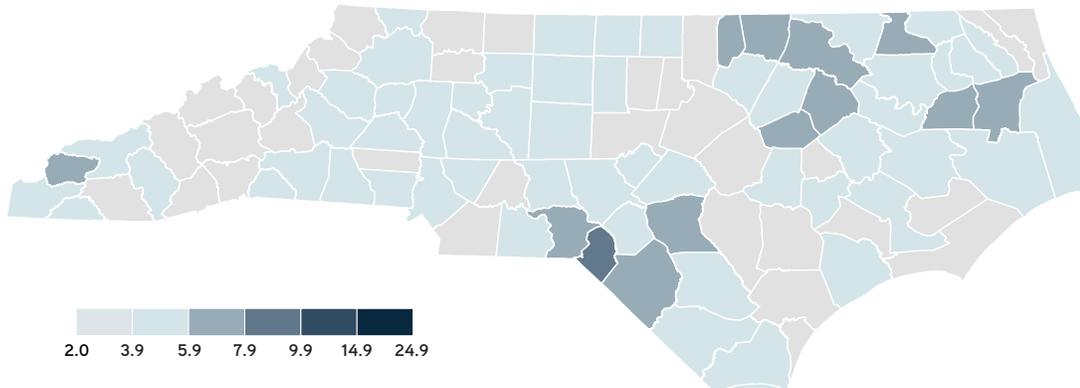
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	3.0%
Chatham	3.1%
Watauga	3.2%
Camden	3.4%
Union	3.4%
Highest	
Scotland	8.5%
Edgecombe	7.4%
Vance	7.2%
Warren	7.0%
Halifax	6.5%

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