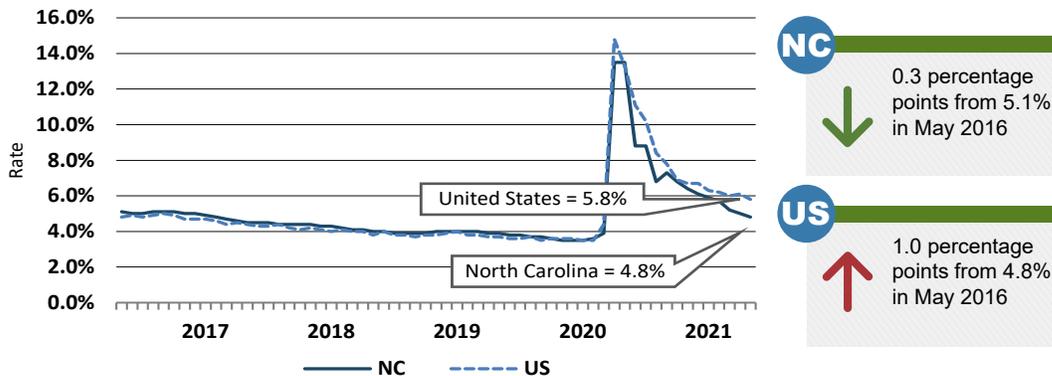


Economic growth in North Carolina proceeded at a healthy pace as consumer spending notched a new high and employers posted a record-high number of job openings. However, the worker shortage is now more severe amid a sustained decline in labor force participation, leading to slow employment growth. Despite these hiring challenges, contacts surveyed by the Richmond Fed remain optimistic that business conditions in the Carolinas will continue to improve over the next six months.

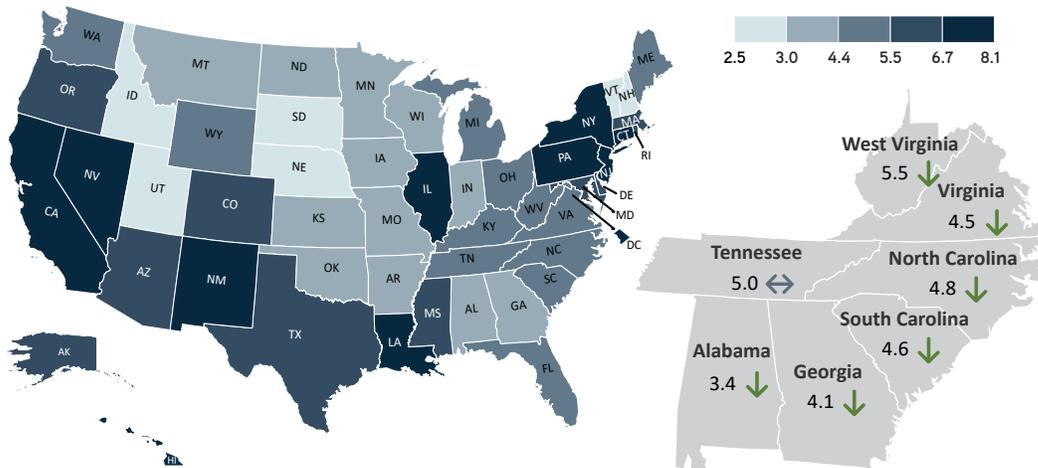
## Unemployment Rate Trend



**NC**  
 ↓ 0.3 percentage points from 5.1% in May 2016

**US**  
 ↑ 1.0 percentage points from 4.8% in May 2016

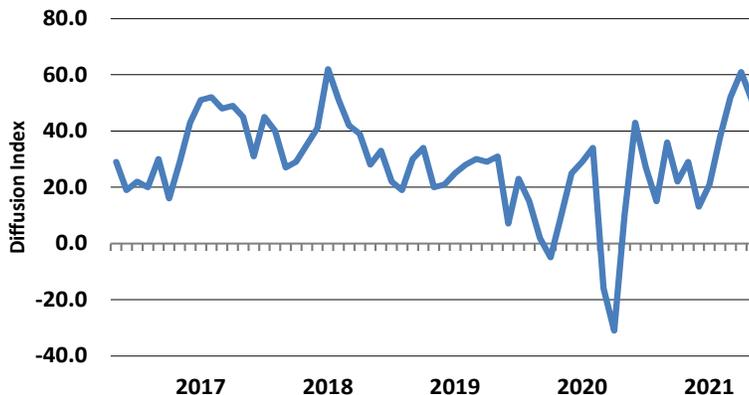
## Unemployment Rate Comparison



## 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** 4.8%

**US** 5.8%

**Unemployment Rate Change**

↓ 0.2      ↓ 0.3

**Change in Employed**

↓ 4,550 (0.1%)    ↑ 444,000 (0.3%)

**Change in Unemployed**

↓ 11,691 (4.7%)    ↓ 496,000 (5.1%)

**Change in Labor Force Participation Rate**

↓ 0.2 to 59.2%    ↓ 0.1 to 61.6%

**Data**

**Employment**

4,461,700 Total Nonfarm Jobs

↑ 1,400 over the month

↑ 337,300 over the year

**Initial UI Claims**

42,116 claims filed

↓ 42,335 over the month

↓ 157,693 over the year

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

**Real Taxable Retail Sales**

↑ \$101.0M over the month

↑ \$1,349.1M over the year

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

**Residential Building Permits**

↓ 0.1% over the month

↑ 26.7% over the year

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

**Job Openings**

↑ 7.8% over the month

↑ 106.5% over the year

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

**Manufacturing Hours Worked**

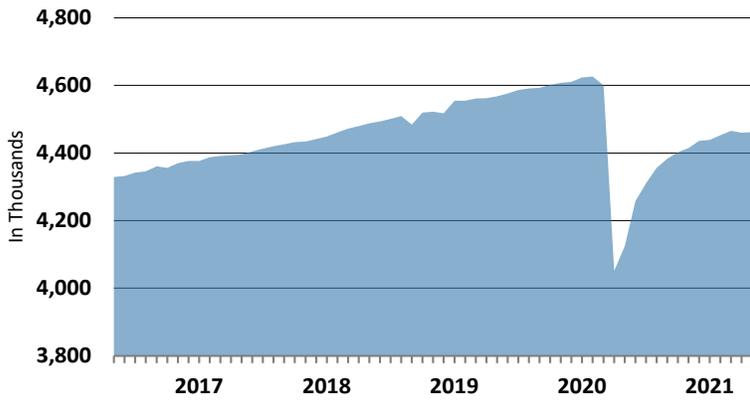
↓ 0.2% over the month

↑ 2.3% over the year

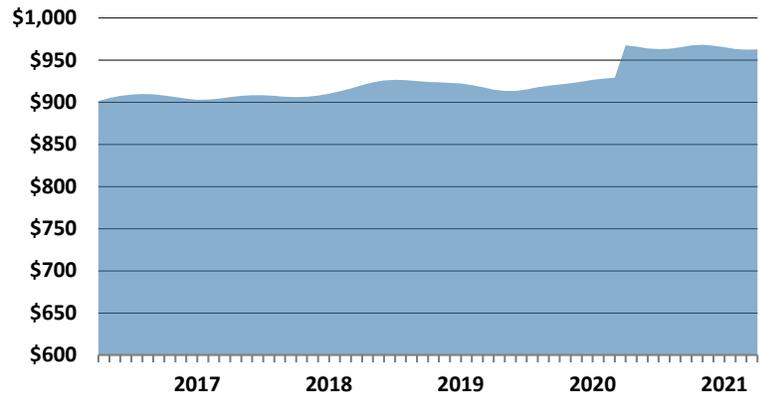
Note: Not Seasonally Adjusted

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

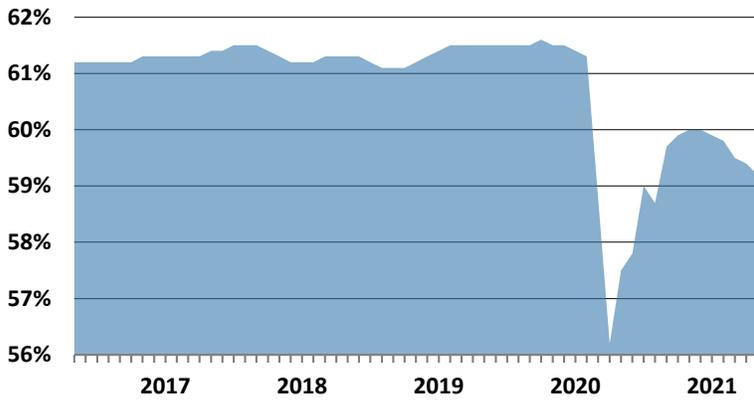
## Total Nonfarm Jobs



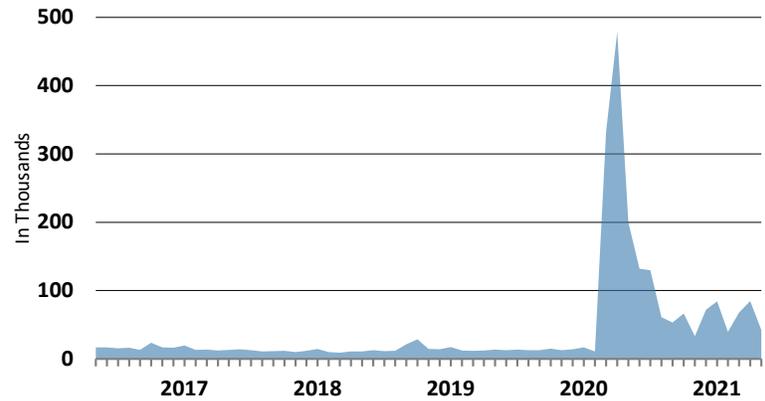
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

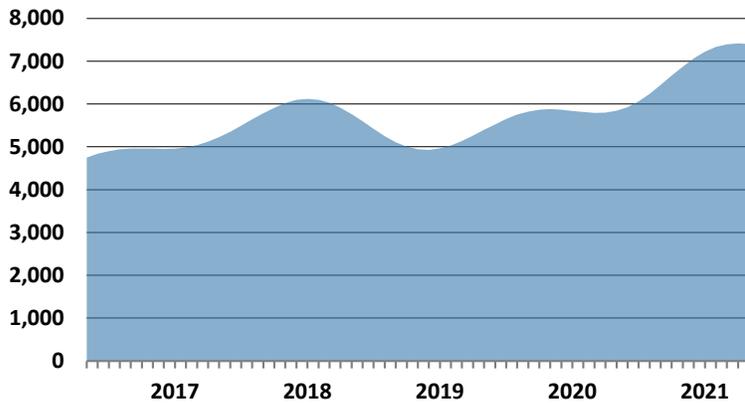


## Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



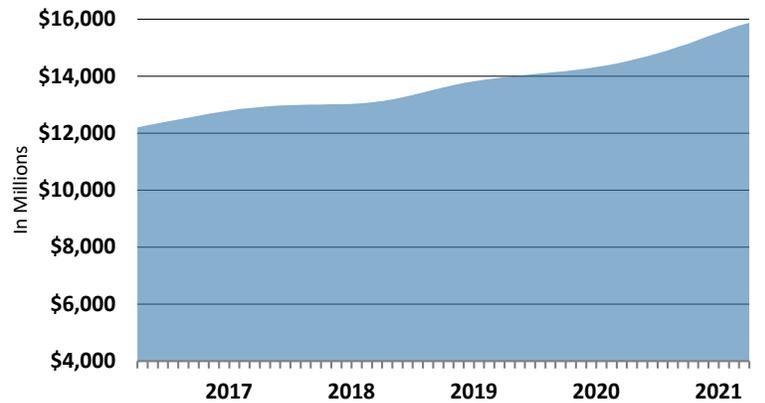
Source: US Dept. of Labor, ETA

## Residential Building Permits



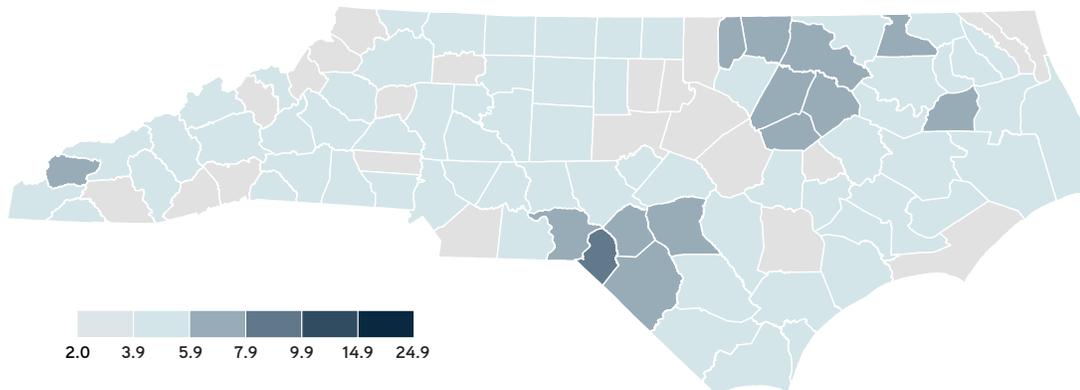
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	3.3%
Chatham	3.5%
Camden	3.6%
Avery	3.6%
Watauga	3.6%

Highest	
Scotland	8.6%
Edgecombe	7.5%
Vance	7.3%
Warren	7.2%
Robeson	6.8%

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