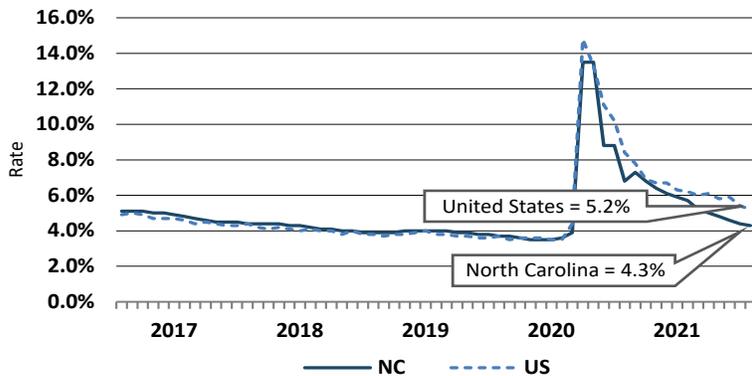


August's numbers illustrate the impact of the Delta variant of COVID-19 on North Carolina's economy. Employment tumbled over the month, with job losses concentrated among COVID-impacted businesses like retailers and bars/restaurants. Residential building activity and consumer spending slowed amid COVID-related disruptions. Expectations for economic growth in the Carolinas were downgraded sharply, but remained positive, indicating continued progress over the next months.

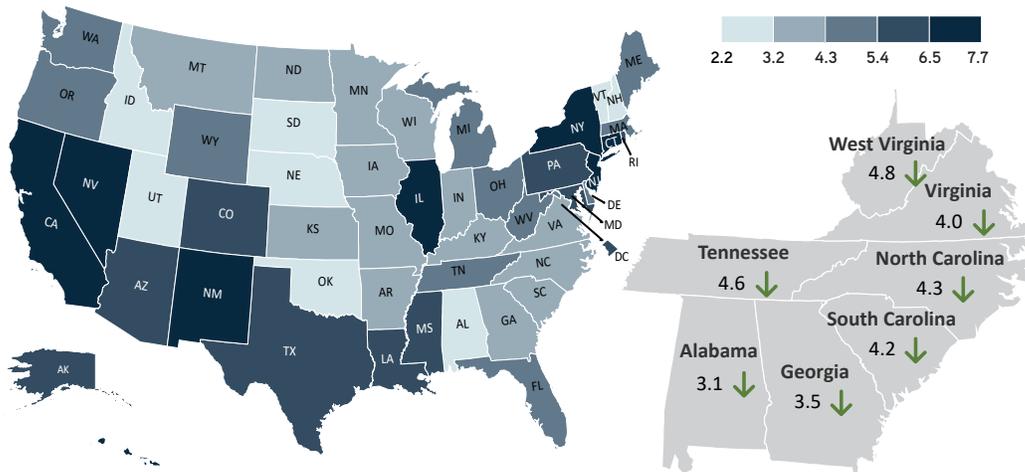
Unemployment Rate Trend



NC
↓ 0.8 percentage points from 5.1% in August 2016

US
↑ 0.3 percentage points from 4.9% in August 2016

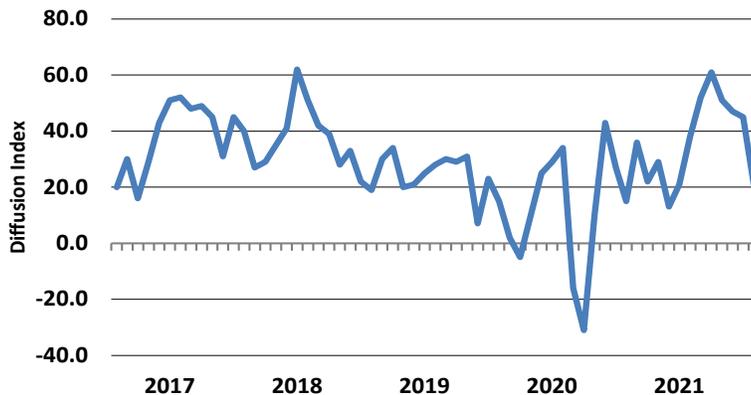
Unemployment Rate Comparison



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 4.3%

US 5.2%

Unemployment Rate Change

↓ 0.1 ↓ 0.2

Change in Employed

↑ 17,609 (0.4%) ↑ 509,000 (0.3%)

Change in Unemployed

↓ 5,848 (2.6%) ↓ 318,000 (3.7%)

Change in Labor Force Participation Rate

↑ 0.1 to 59.2% ↔ 0.0 to 61.7%

Data

Employment

4,517,700 Total Nonfarm Jobs
 ↓ 13,200 over the month
 ↑ 161,400 over the year

Initial UI Claims

27,545 claims filed
 ↓ 17,376 over the month
 ↓ 33,474 over the year
 Source: US Dept. of Labor, ETA
 Note: Not Seasonally Adjusted

Real Taxable Retail Sales

↑ \$15.7M over the month
 ↑ \$1,441.1M over the year
 Source: NC Dept. of Revenue
 Note: July 2021 data most current available at time of release.

Residential Building Permits

↓ 0.5% over the month
 ↑ 19.3% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

Job Openings

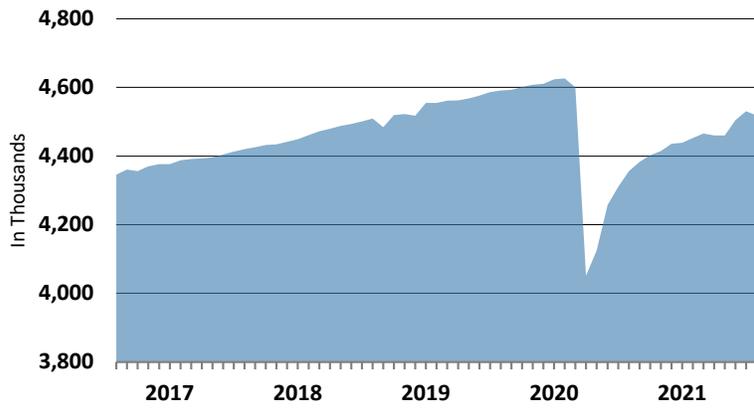
↑ 3.6% over the month
 ↑ 82.4% over the year
 Source: LEAD; The Conference Board
 Note: July 2021 data most current available at time of release.

Manufacturing Hours Worked

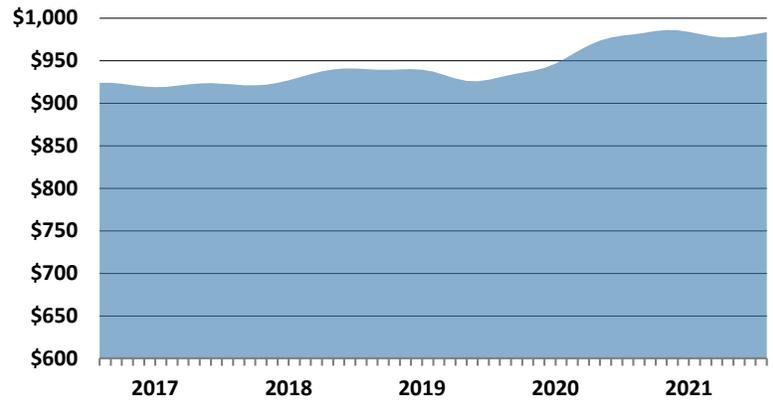
↑ 0.8% over the month
 ↓ 4.1% over the year
 Note: Not Seasonally Adjusted

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

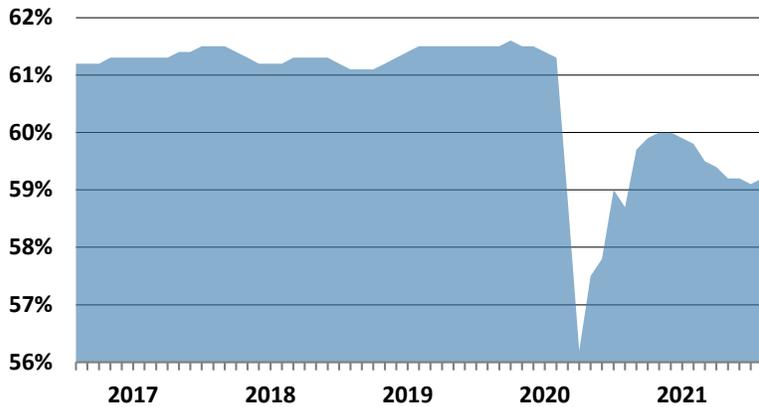
Total Nonfarm Jobs



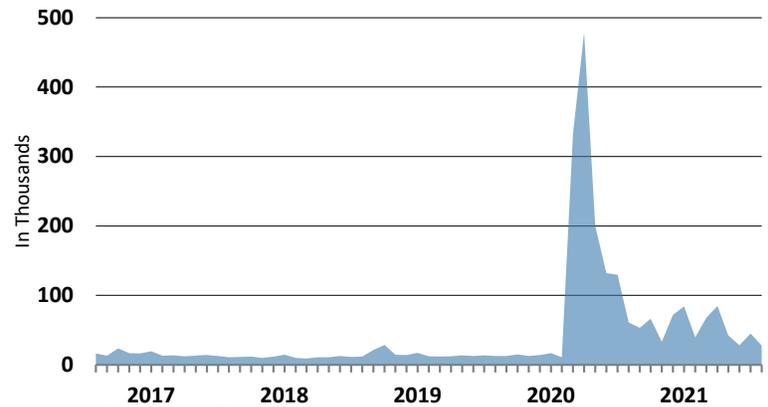
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

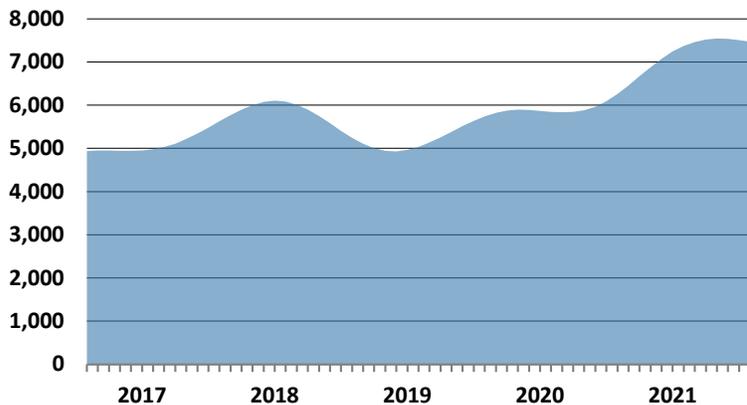


Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



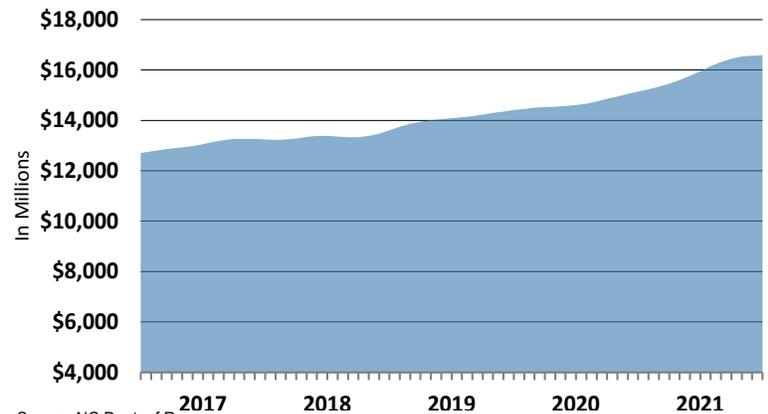
Source: US Dept. of Labor, ETA

Residential Building Permits



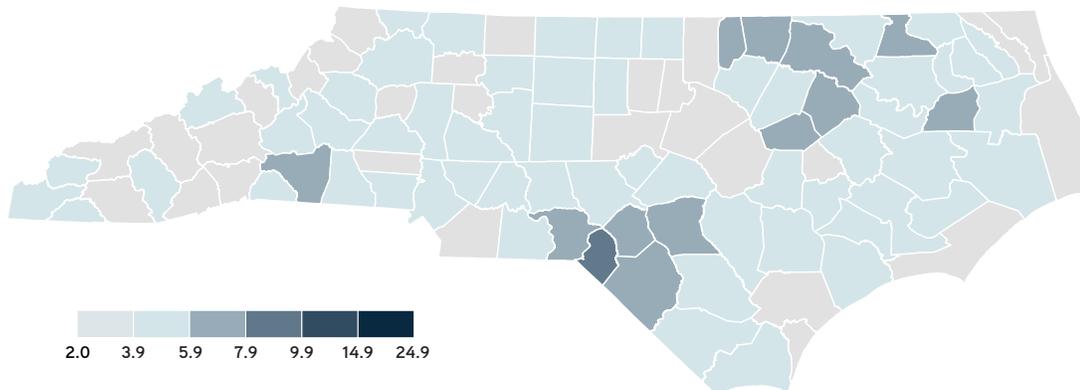
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Chatham	3.4%
Avery	3.4%
Ashe	3.4%
Orange	3.4%
Currituck	3.5%

Highest	
Scotland	8.7%
Edgecombe	7.6%
Vance	7.4%
Warren	7.0%
Robeson	6.9%

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