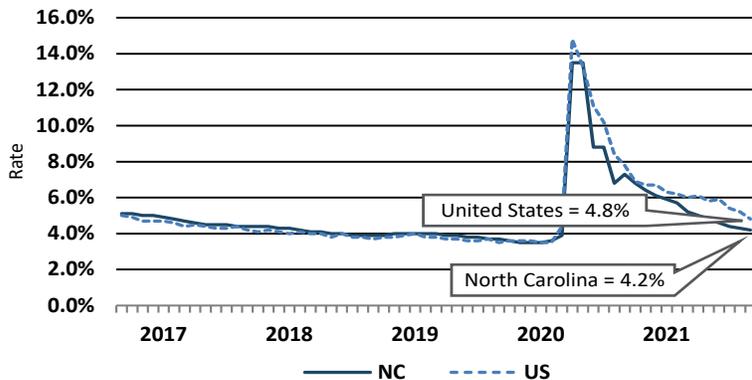


North Carolina's economy slogged through another month of high COVID-19 infection levels in September. Employment increased slightly over the month, and the unemployment rate dipped by one tenth of a percentage point. Despite record-high job openings, labor force participation remains well below pre-COVID levels, signaling a labor shortage that continues to impede hiring. Expectations for economic growth in the Carolinas have declined in recent months, but remain positive, indicating continued progress heading into 2022.

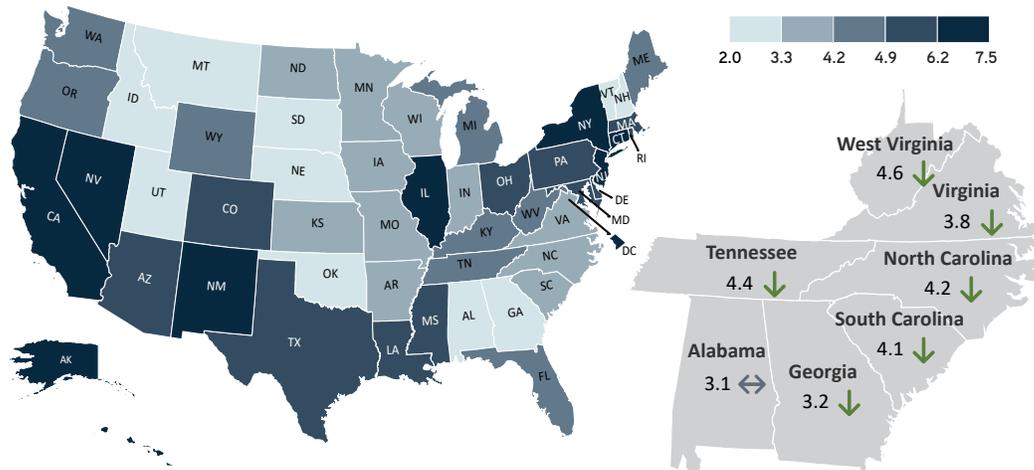
## Unemployment Rate Trend



**NC**  
↓ 0.9 percentage points from 5.1% in September 2016

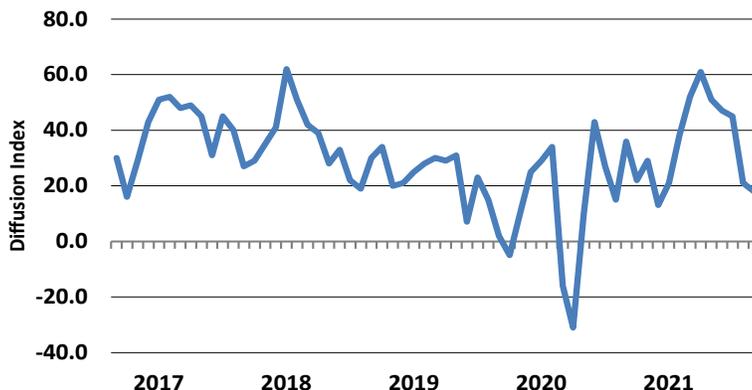
**US**  
↓ 0.2 percentage points from 5.0% in September 2016

## 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** 4.2%

**US** 4.8%

**Unemployment Rate Change**  
↓ 0.1      ↓ 0.4

**Change in Employed**  
↑ 15,497 (0.3%)    ↑ 526,000 (0.3%)

**Change in Unemployed**  
↓ 5,074 (2.3%)    ↓ 710,000 (8.5%)

**Change in Labor Force Participation Rate**  
↔ 0.0 to 59.2%    ↓ 0.1 to 61.6%

**Data**

### Employment

4,522,300 Total Nonfarm Jobs  
 ↑ 3,700 over the month  
 ↑ 139,500 over the year

### Initial UI Claims

52,068 claims filed  
 ↑ 24,523 over the month  
 ↓ 1,096 over the year  
 Source: US Dept. of Labor, ETA  
 Note: Not Seasonally Adjusted

### Real Taxable Retail Sales

↑ \$54.9M over the month  
 ↑ \$1,643.0M over the year  
 Source: NC Dept. of Revenue  
 Note: August 2021 data most current available at time of release.

### Residential Building Permits

↓ 0.1% over the month  
 ↑ 18.8% over the year  
 Source: United States Census Bureau  
 Note: Includes multiple-unit housing.

### Job Openings

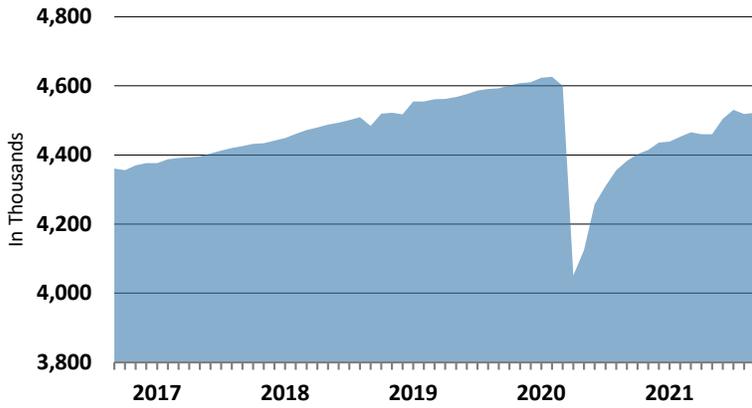
↑ 1.5% over the month  
 ↑ 77.4% over the year  
 Source: LEAD; The Conference Board  
 Note: August 2021 data most current available at time of release.

### Manufacturing Hours Worked

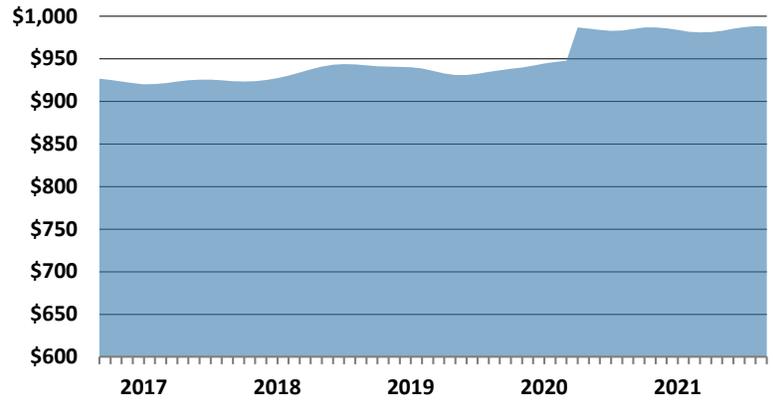
↑ 1.5% over the month  
 ↓ 1.2% over the year  
 Note: Not Seasonally Adjusted

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

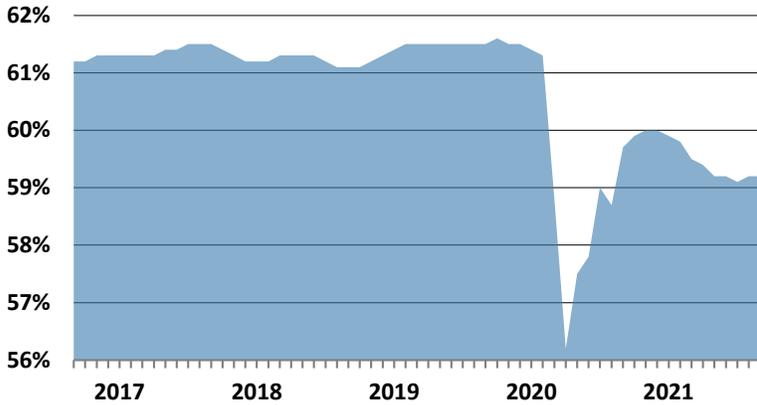
## Total Nonfarm Jobs



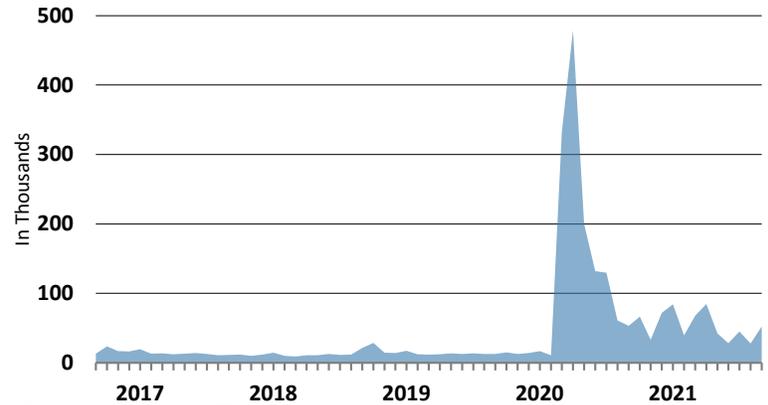
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

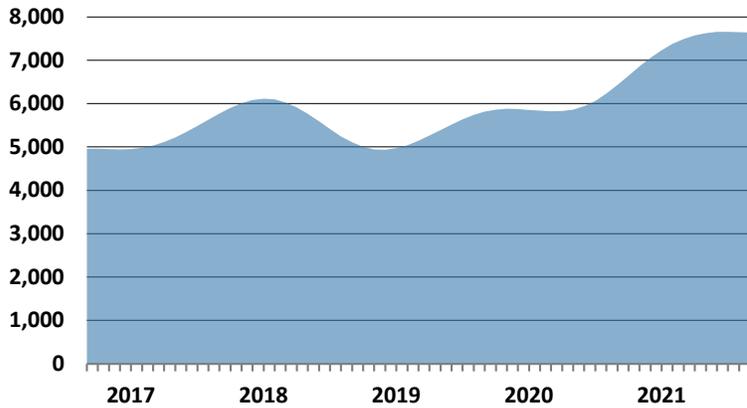


## Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



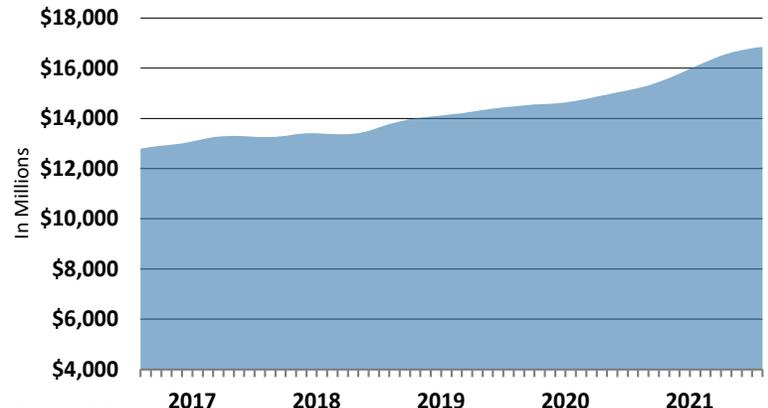
Source: US Dept. of Labor, ETA

## Residential Building Permits



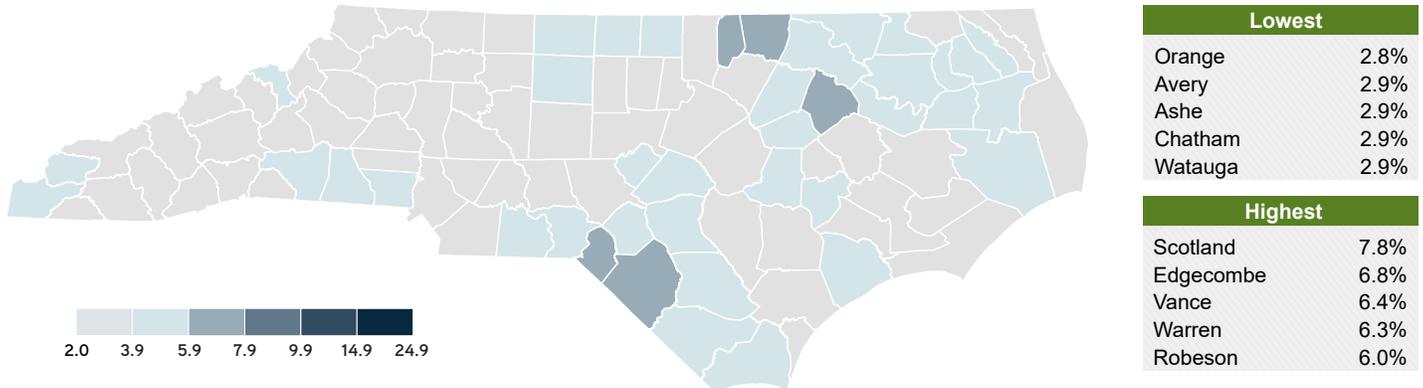
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



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