

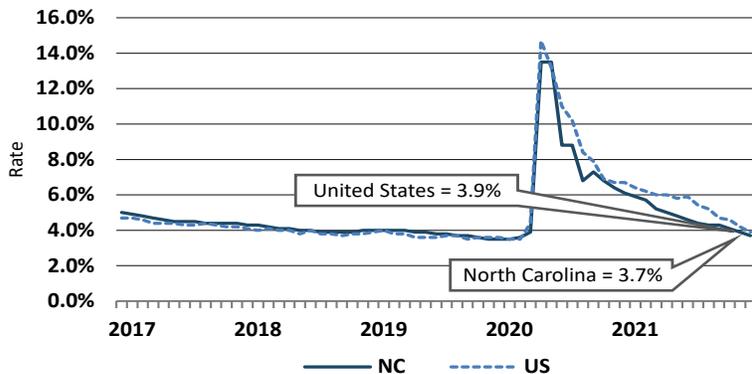
# NC TODAY

December 2021

## Monthly Dashboard\*

North Carolina's labor market saw notable gains in December, with employment and job openings growing robustly and labor force participation ticking up slightly. Our state's unemployment rate declined to 3.7%, approaching its pre-COVID level. However, fewer unemployed workers and more job openings means that our labor market is getting tighter, leading to increased hiring challenges for employers. Expectations for economic growth in the Carolinas have declined in recent months, but remain positive, suggesting continued progress in 2022.

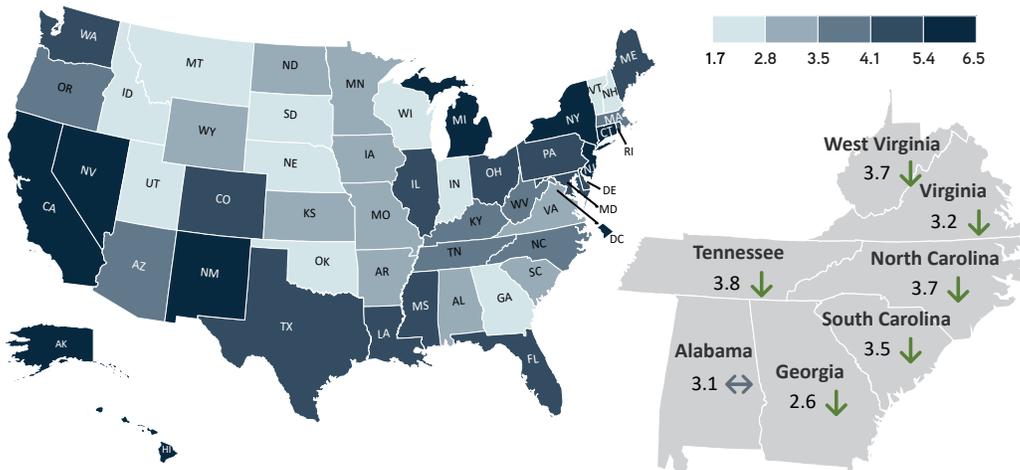
### Unemployment Rate Trend



**NC**  
↓ 1.3 percentage points from 5.0% in December 2016

**US**  
↓ 0.8 percentage points from 4.7% in December 2016

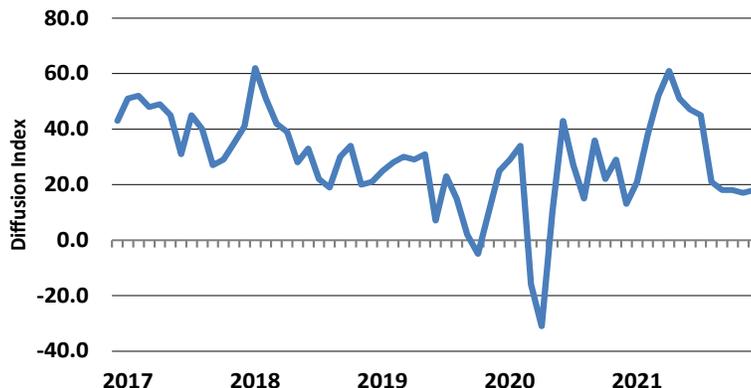
### Unemployment Rate Comparison



### 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**  
3.7%

**US**  
3.9%

**Unemployment Rate Change**  
↓ 0.2      ↓ 0.3

**Change in Employed**  
↑ 25,884 (0.5%)    ↑ 651,000 (0.4%)

**Change in Unemployed**  
↓ 9,881 (5.0%)    ↓ 483,000 (7.1%)

**Change in Labor Force Participation Rate**  
↑ 0.1 to 59.4%    ↔ 0.0 to 61.9%

**Data**

### Employment

4,579,300 Total Nonfarm Jobs  
 ↑ 20,000 over the month  
 ↑ 143,500 over the year

### Initial UI Claims

26,569 claims filed  
 ↓ 5,141 over the month  
 ↓ 45,490 over the year  
 Source: US Dept. of Labor, ETA  
 Note: Not Seasonally Adjusted

### Real Taxable Retail Sales

↑ \$121.7M over the month  
 ↑ \$1,534.6M over the year  
 Source: NC Dept. of Revenue  
 Note: November 2021 data most current available at time of release.

### Residential Building Permits

↑ 0.4% over the month  
 ↑ 10.5% over the year

Source: United States Census Bureau  
 Note: Includes multiple-unit housing. November 2021 data most current available at time of release.

### Job Openings

↑ 1.7% over the month  
 ↑ 63.1% over the year

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

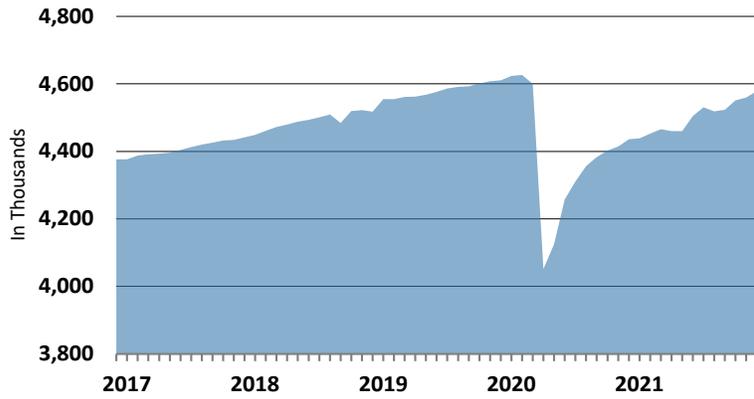
### Manufacturing Hours Worked

↑ 1.2% over the month  
 ↓ 1.0% over the year

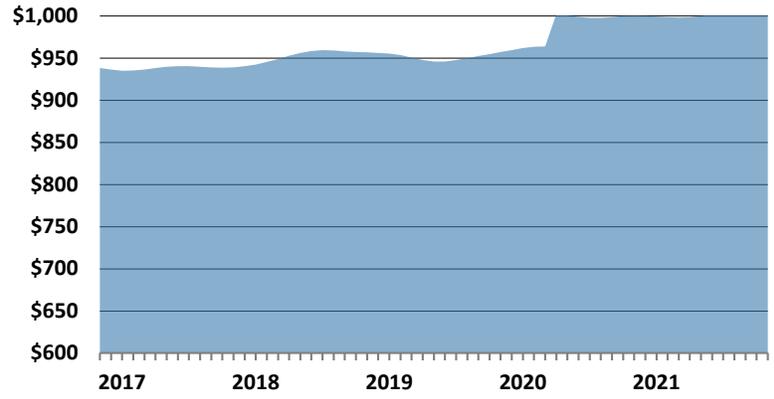
Note: Not Seasonally Adjusted

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

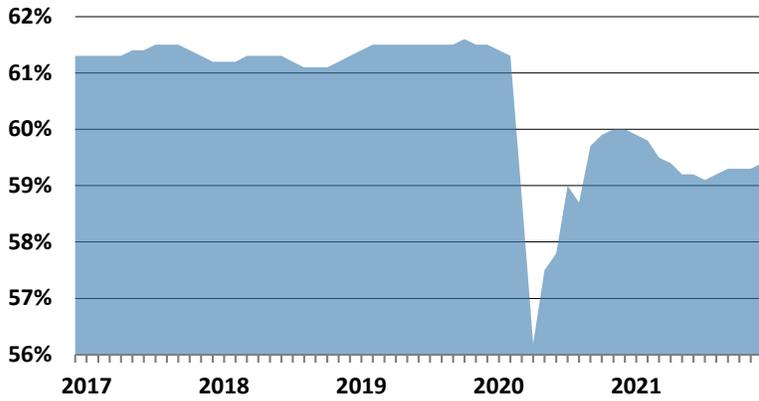
## Total Nonfarm Jobs



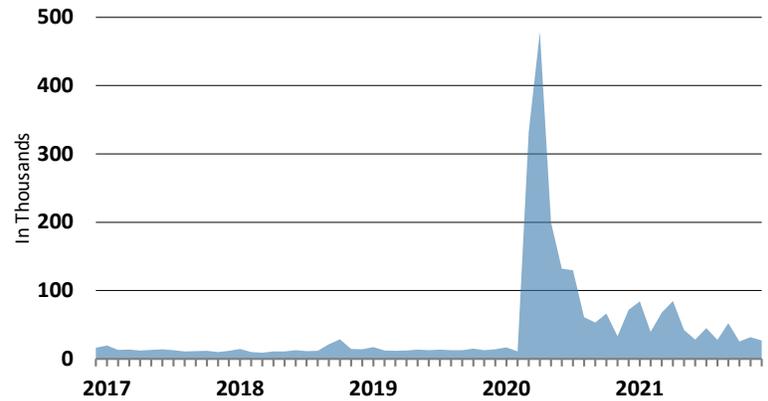
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

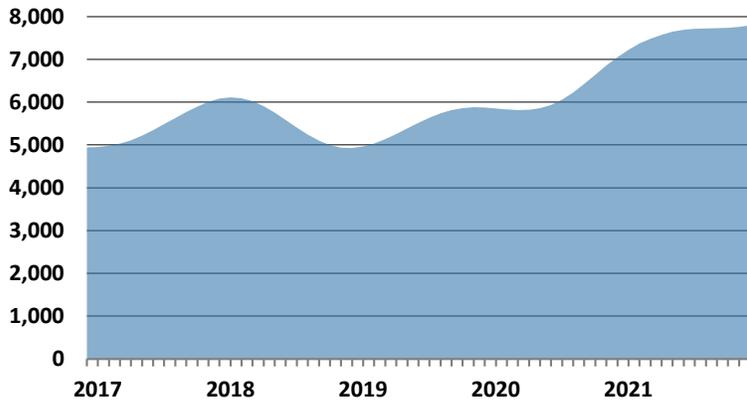


## Initial Unemployment Insurance Claims (Not Seasonally Adjusted)



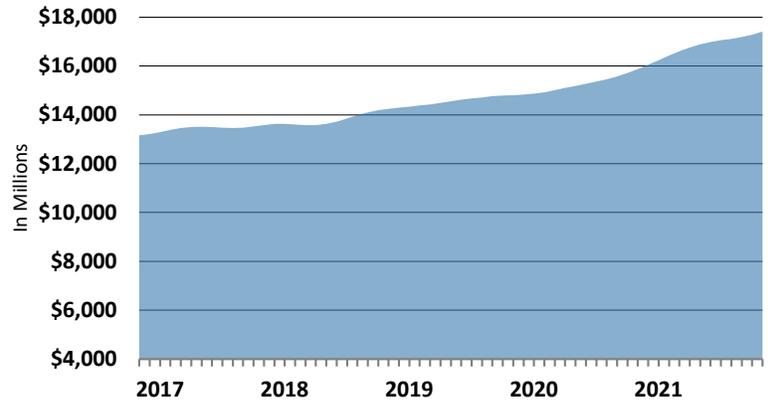
Source: US Dept. of Labor, ETA

## Residential Building Permits



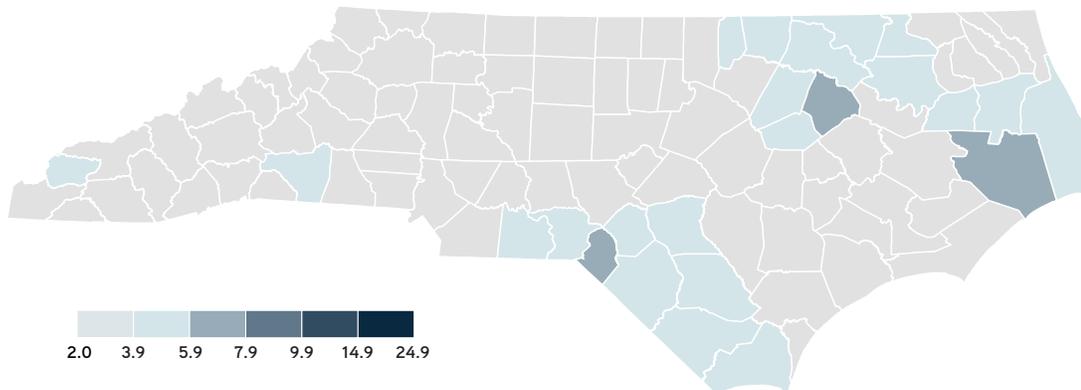
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Orange	2.2%
Chatham	2.3%
Watauga	2.3%
Ashe	2.4%
Macon	2.5%
Highest	
Scotland	6.9%
Edgecombe	6.3%
Hyde	6.0%
Tyrrell	5.8%
Vance	5.7%

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