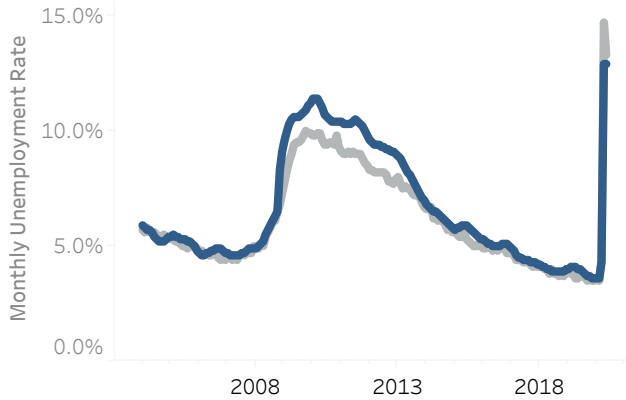


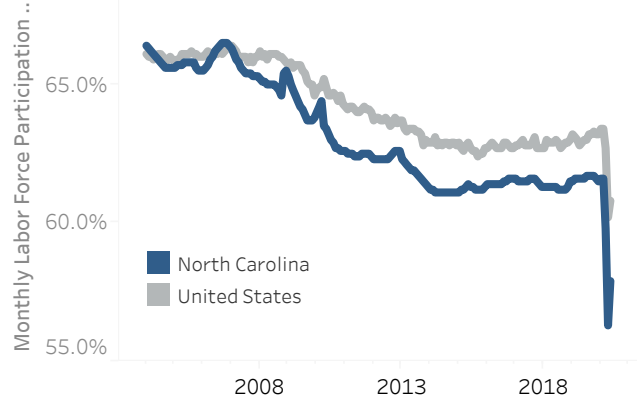
North Carolina's Economic Quarterly

July 2020

Unemployment Rate



Labor Force Participation



Source: NC Department of Commerce, LEAD LAUS

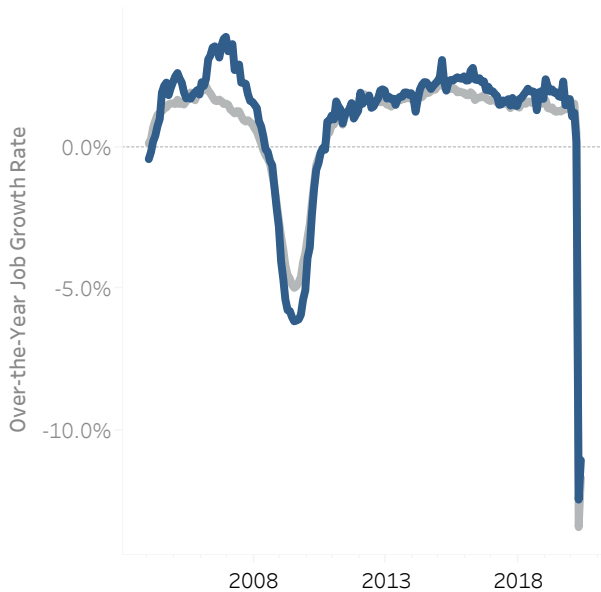
May Unemployment Rate

	2019	2020
North Carolina	4.0%	12.9%
United States	3.6%	13.3%

NC's May Labor Force

NC Change in Employed	118,154	% Change in Employed	2.9%
NC Change in Unemployed	16,021	% Change in Unemployed	2.6%
NC Labor Force Participation Rate	57.9%	Change in LFPR	1.6

Job Growth Rate



Source: NC Department of Commerce, LEAD CES

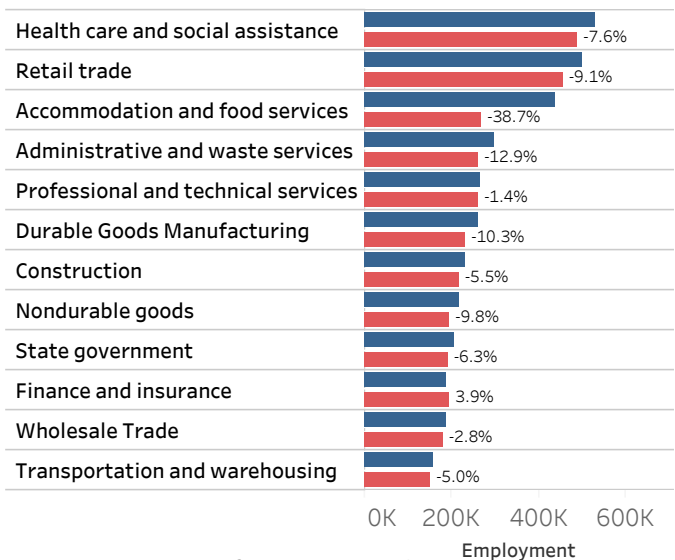
May's Job Growth Over the Year

North Carolina	-11.1%
United States	-11.7%

Source: NC Department of Commerce, LEAD CES

May's Employment & Growth Rates

in NC's Largest Industries



Source: NC Department of Commerce, LEAD QCEW

May '20 Average Private Weekly Wage

Change from Inflation Adj May '19

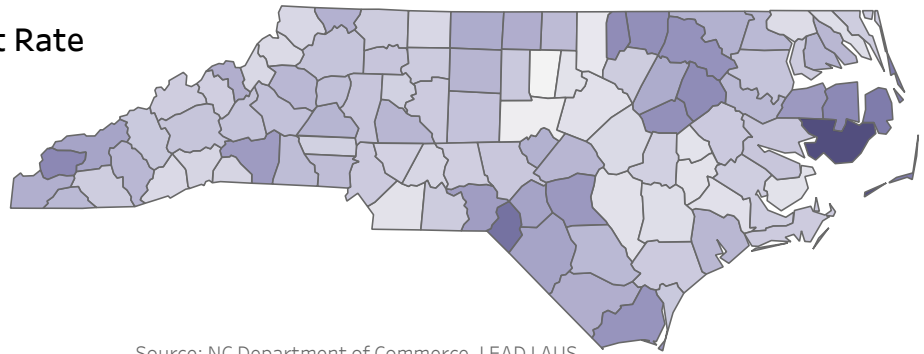
North Carolina	\$921.29	+6.4%
United States	\$1,025.20	+7.5%



Average Unemployment Rate

June 2019 - May 2020

Average Unemployment Rate
4.0%  10.0%



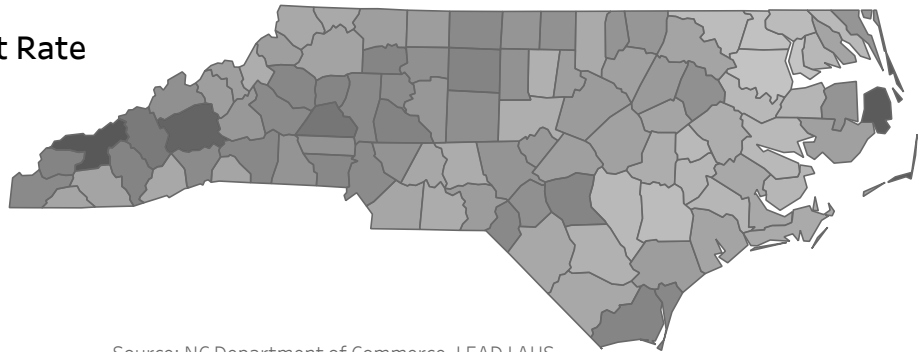
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Source: NC Department of Commerce, LEAD LAUS

Change in Unemployment Rate

May 2020 - 2020

Unemployment Rate Point Chan..
0.0  15.9



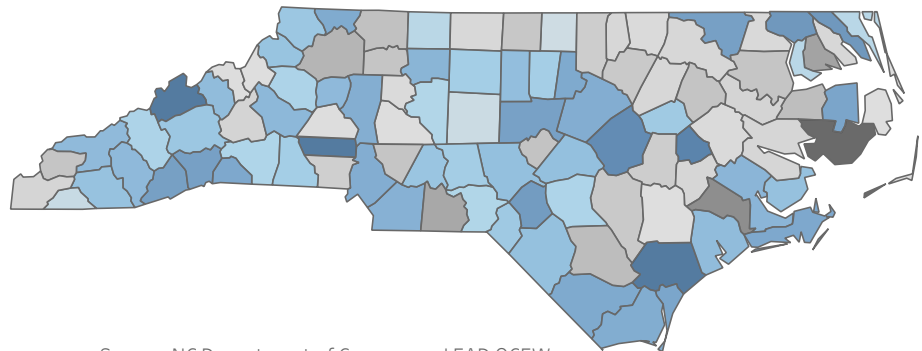
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Source: NC Department of Commerce, LEAD LAUS

Job Growth Rate

Q2 2018 - Q2 2019

Over Year Job Growth Rate
-12.0%  6.0%




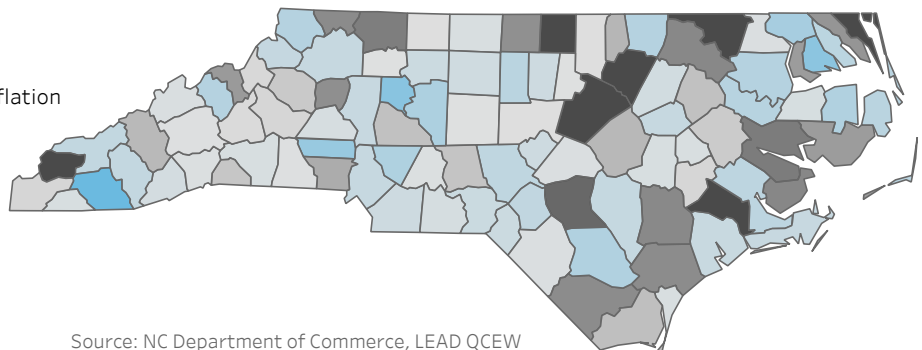
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Source: NC Department of Commerce, LEAD QCEW

Real Wage Growth

Q2 2018 - Q2 2019, adjusted for inflation

Over Year Wage Growth
-4.0%  9.0%



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Source: NC Department of Commerce, LEAD QCEW

North Carolina's unemployment rate was 12.9% in May, remaining unchanged from April's revised figure. Our state added 67,100 jobs and saw a rapid increase in labor force participation over the month, but despite these notable gains, the labor market has a long way to go before making up the ground lost in March and April. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

