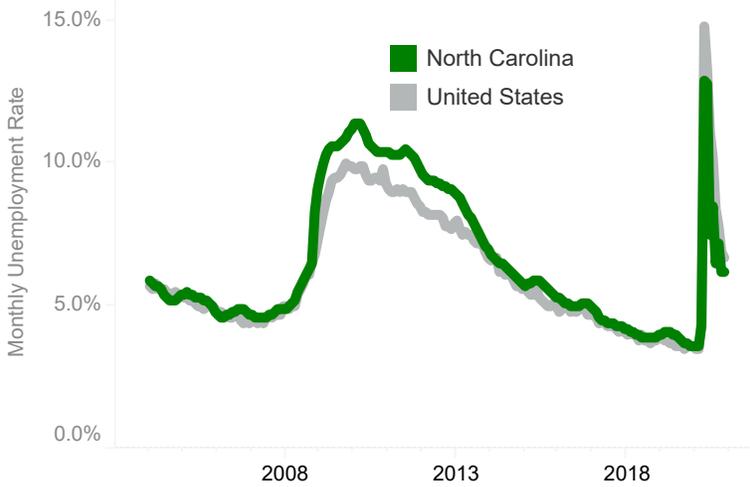


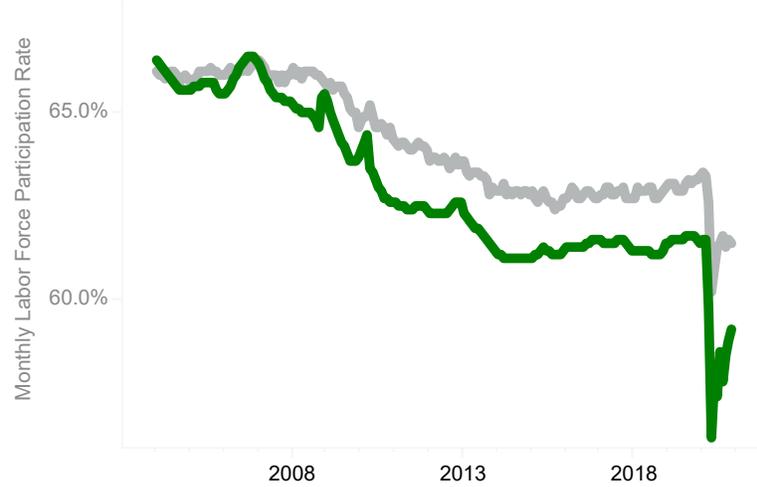
North Carolina's Economic Quarterly

February 2021

Unemployment Rate



Labor Force Participation



Source: NC Department of Commerce, LEAD LAUS

November Unemployment Rate

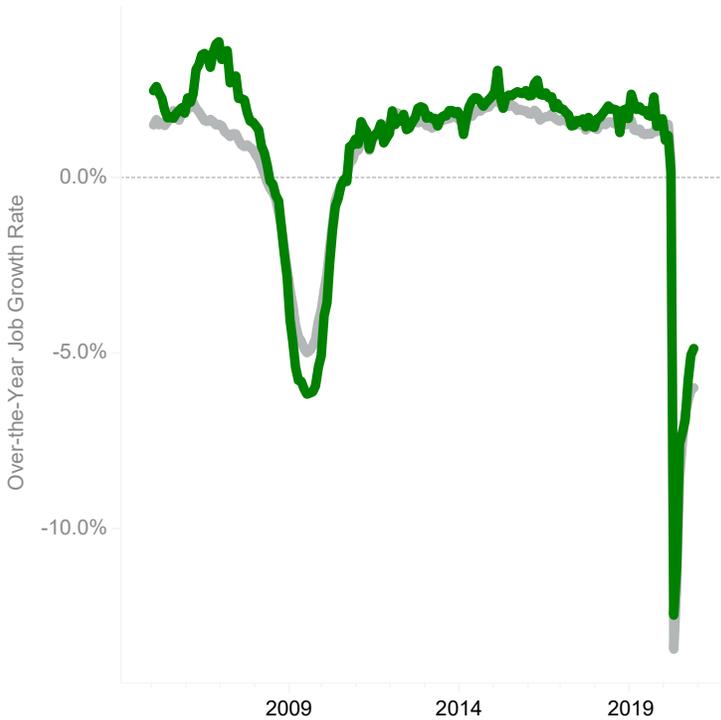
North Carolina	6.2%
United States	6.7%

NC's November Labor Force

NC Change in Employed	-261,796
NC Change in Unemployed	123,267
NC Labor Force Participation Rate	59.2%

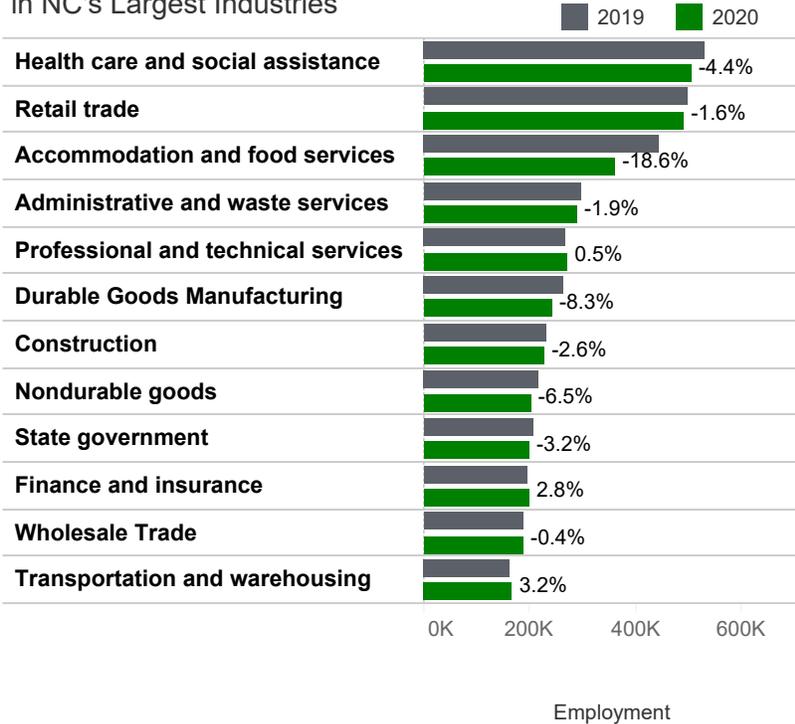
% Change in Employed	0.6%
% Change in Unemployed	0.9%
Change in LFPR	0.3

Job Growth Rate



Source: NC Department of Commerce, LEAD CES

November Employment & Growth Rates in NC's Largest Industries



Source: NC Department of Commerce, LEAD QCEW

November's Job Growth Over the Year

North Carolina	-4.8%
United States	-6.0%

Nov '20 Average Private Weekly Wage

North Carolina	\$949.20	+6.2%
United States	\$1,043.52	+6.7%

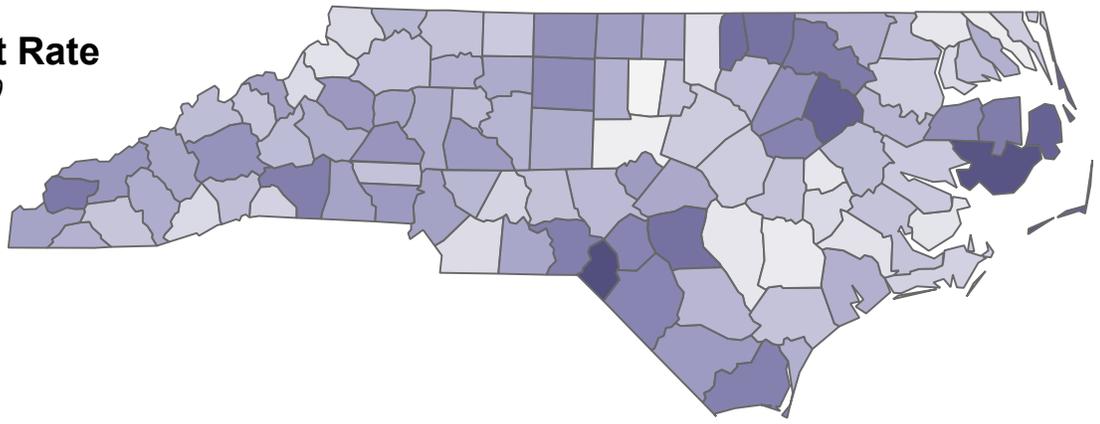
Change from Inflation Adj Nov '19



Source: NC Department of Commerce, LEAD CES

Average Unemployment Rate

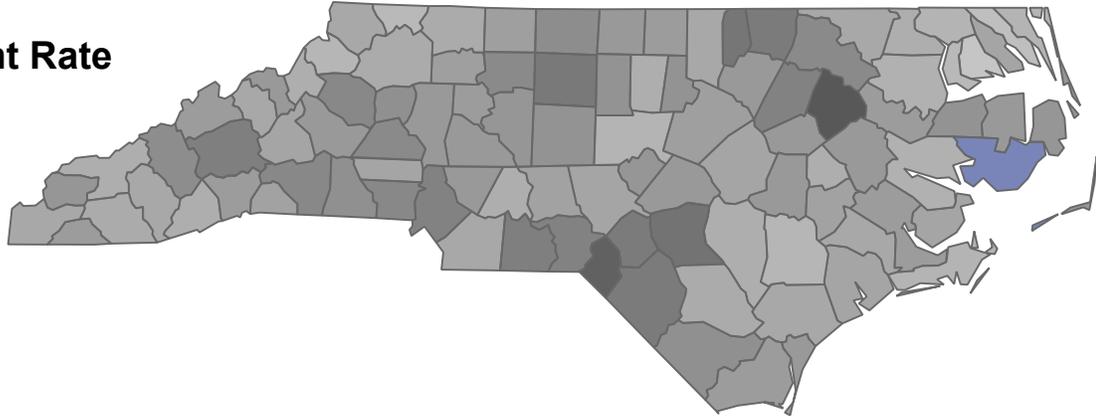
December 2019 - November 2020



Source: NC Department of Commerce, LEAD LAUS
© 2021 Mapbox © OpenStreetMap

Change in Unemployment Rate

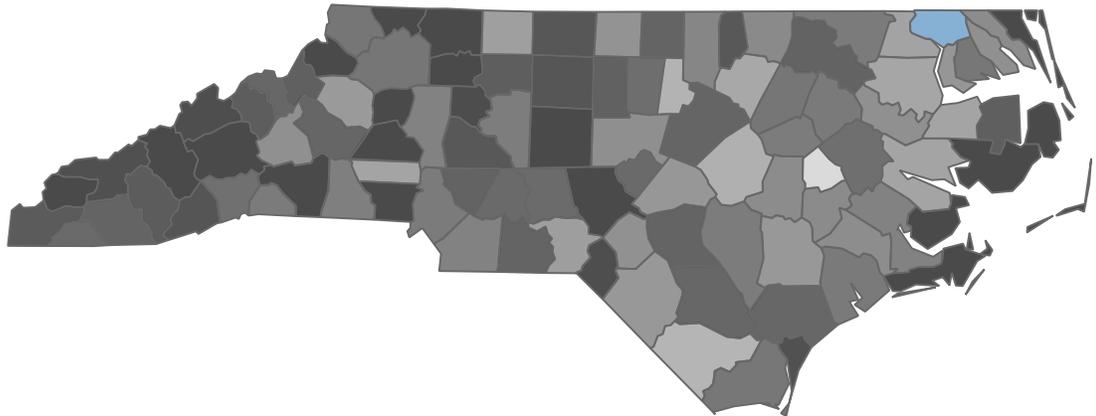
November 2019 - 2020



Source: NC Department of Commerce, LEAD LAUS
© 2021 Mapbox © OpenStreetMap

Job Growth Rate

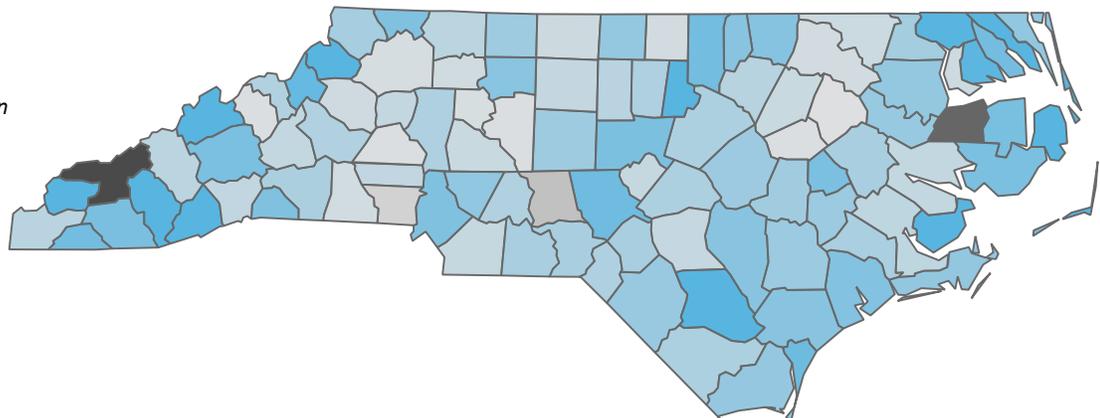
Q2 2019 - Q2 2020



Source: NC Department of Commerce, LEAD QCEW
© 2021 Mapbox © OpenStreetMap

Real Wage Growth

Q2 2019 - Q2 2020, adjusted for inflation



Source: NC Department of Commerce, LEAD QCEW
© 2021 Mapbox © OpenStreetMap

Summary

North Carolina's economy continued to grow in November, with a net increase of 16,500 jobs. Our state has experienced robust retail sales and residential building activity, but employment remains below pre-pandemic levels despite seven straight months of gains. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

