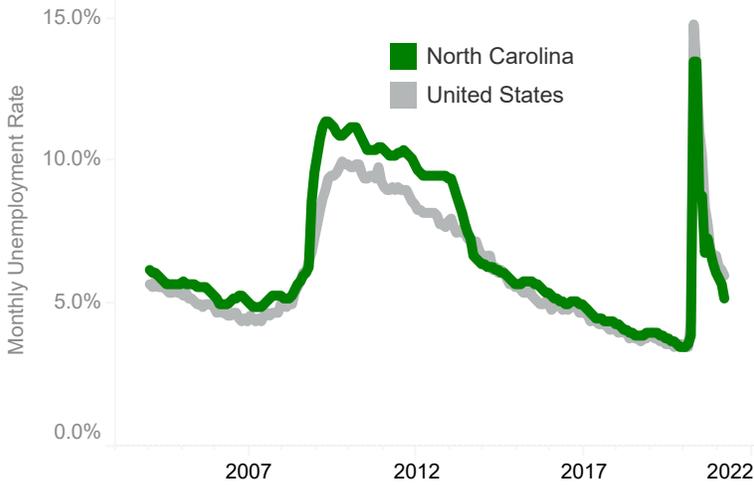


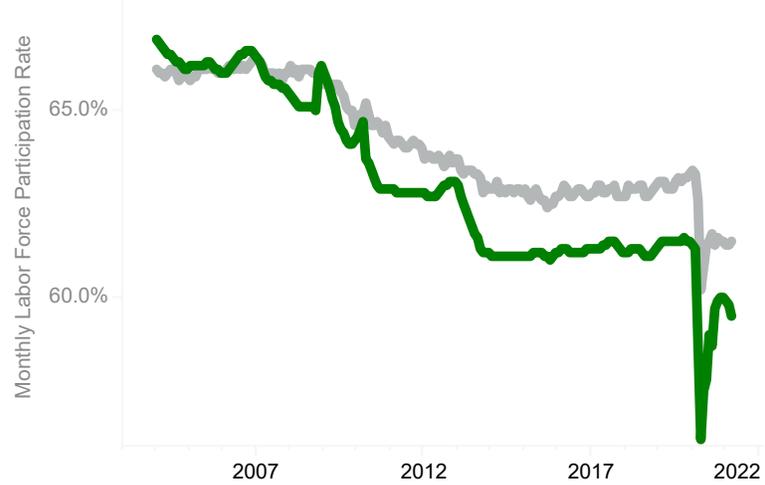
North Carolina's Economic Quarterly

May 2021

Unemployment Rate



Labor Force Participation



Source: NC Department of Commerce, LEAD LAUS

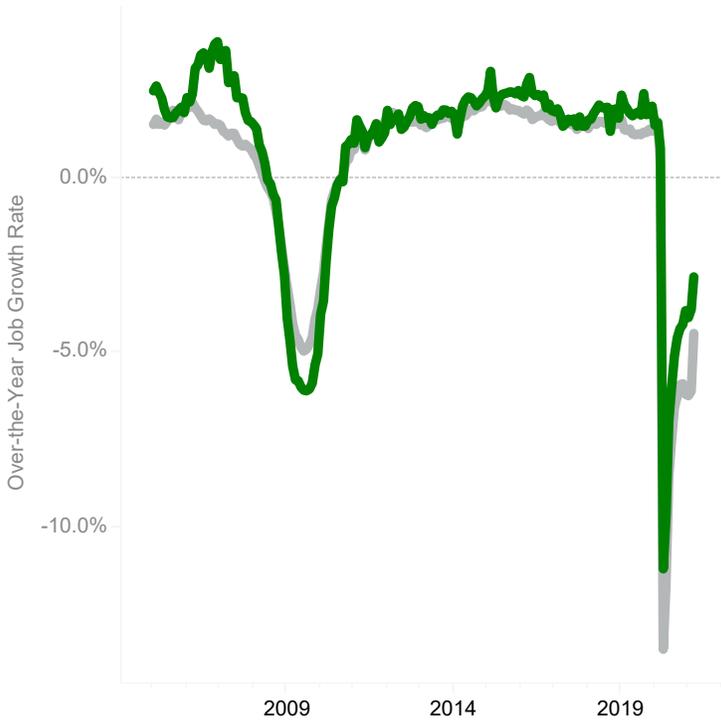
March Unemployment Rate

North Carolina	5.2%
United States	6.0%

NC's March Labor Force

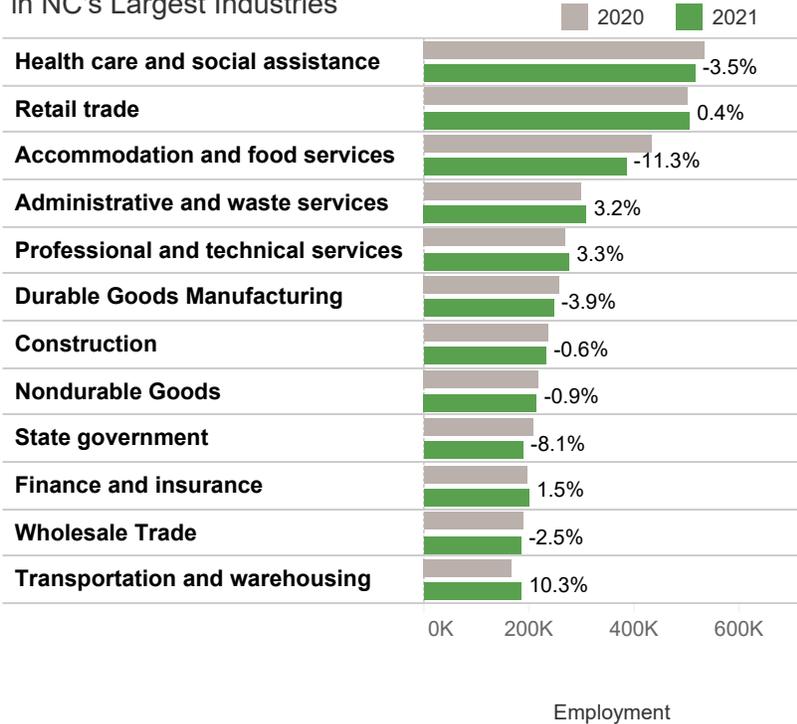
NC Change in Employed	44,472	% Change in Employed	0.2%
NC Change in Unemployed	70,274	% Change in Unemployed	-9.6%
NC Labor Force Participation Rate	59.5%	Change in LFPR	-0.3

Job Growth Rate



Source: NC Department of Commerce, LEAD CES

March Employment & Growth Rates in NC's Largest Industries



Source: NC Department of Commerce, LEAD QCEW

March's Job Growth Over the Year

North Carolina	-2.8%
United States	-4.5%

Mar '21 Average Private Weekly Wage

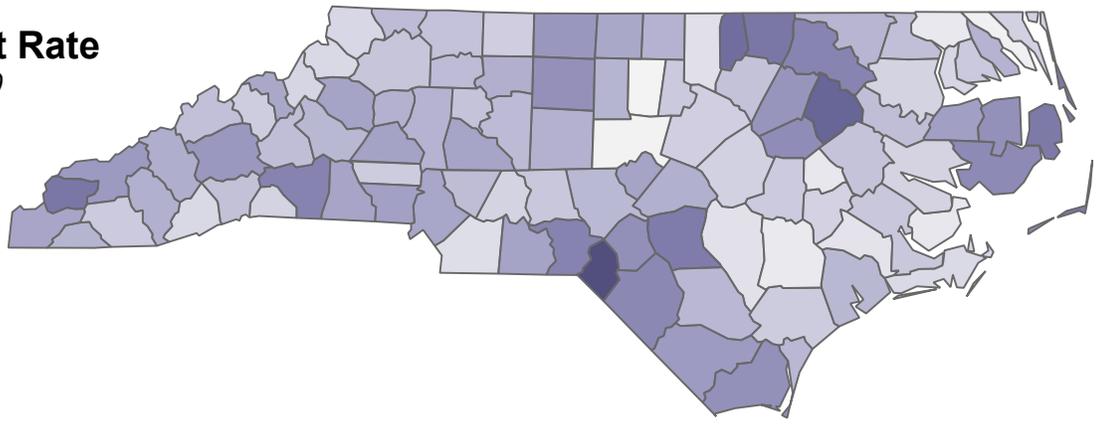
North Carolina	\$949.20	+6.2%
United States	\$1,043.52	+6.7%

Source: NC Department of Commerce, LEAD CES



Average Unemployment Rate

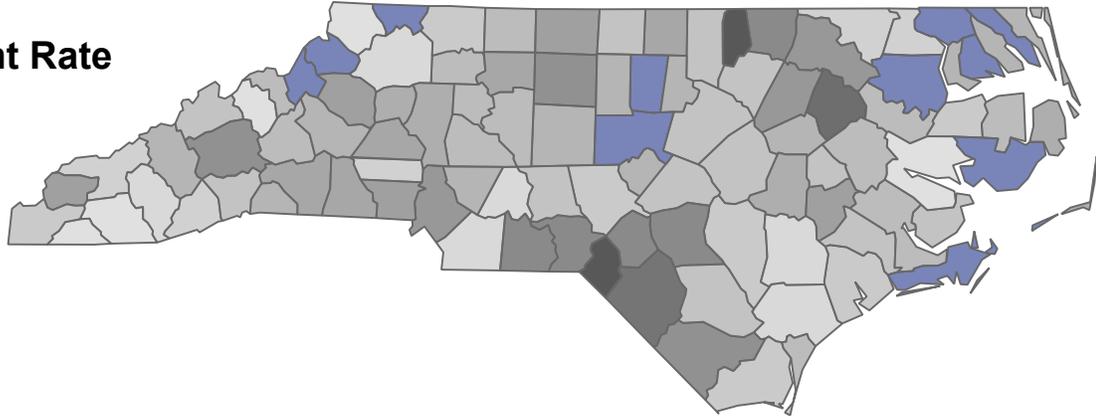
December 2019 - November 2020



Source: NC Department of Commerce, LEAD LAUS

Change in Unemployment Rate

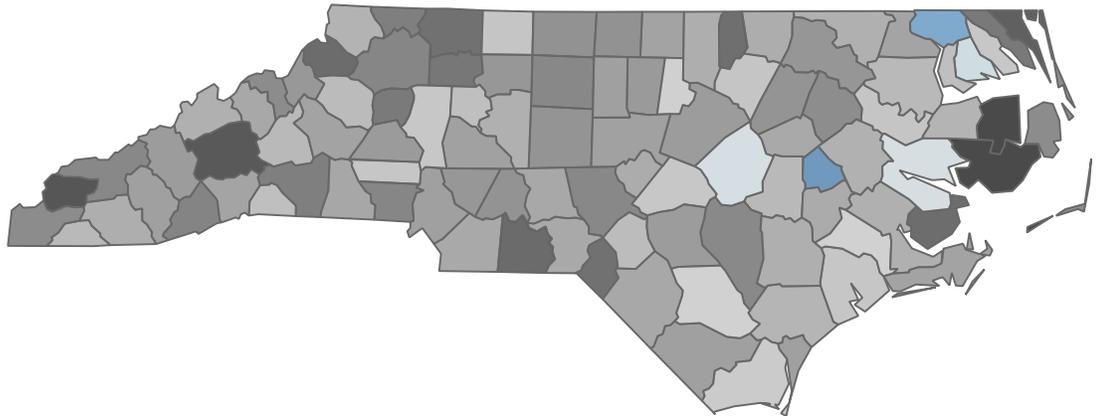
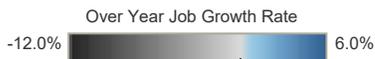
November 2019 - 2020



Source: NC Department of Commerce, LEAD LAUS

Job Growth Rate

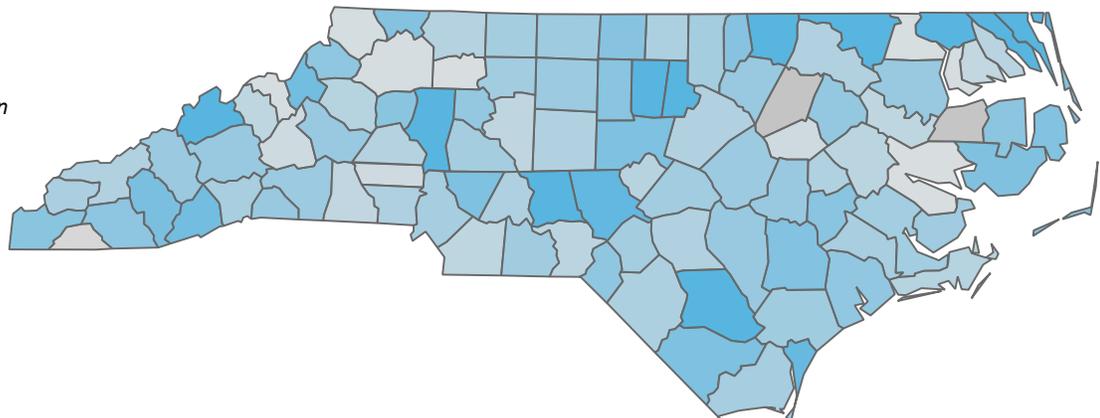
Q3 2019 - Q3 2020



Source: NC Department of Commerce, LEAD QCEW

Real Wage Growth

Q3 2019 - Q3 2020, adjusted for inflation



Source: NC Department of Commerce, LEAD QCEW

Summary

North Carolina saw a net gain of 17,300 jobs in March, the fastest rate of job growth since the pandemic began. A rapid increase in job openings demonstrates that employers are ramping up hiring efforts. However, a third straight month of labor force declines shows that labor supply is not keeping up with demand. Business contacts surveyed by the Richmond Fed expect conditions in the Carolinas to continue improving over the next six months.

