For Immediate Release: September 20, 2024
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North Carolina's August Employment Figures Released

RALEIGH — The state's seasonally adjusted August 2024 unemployment rate was 3.8 percent, increasing 0.1 of a percentage point from July's revised rate. The national rate decreased 0.1 of a percentage point to 4.2 percent.

North Carolina's unemployment rate increased 0.3 of a percentage point from a year ago. The number of people employed decreased 6,456 over the month to 5,067,497 and increased 2,428 over the year. The number of people unemployed increased 4,127 over the month to 199,637 and increased 16,115 over the year.

Seasonally adjusted Total Nonfarm employment, as gathered through the monthly establishment survey, increased 4,700 to 5,025,200 in August. Major industries experiencing increases were Construction, 1,800; Leisure & Hospitality Services, 1,800; Information, 1,000; Government, 900; Education & Health Services, 400; and Professional & Business Services, 300. Major industries experiencing decreases were Other Services, 500; Trade, Transportation & Utilities, 500; Manufacturing, 300; and Financial Activities, 200. Mining & Logging employment remained unchanged.

Seasonally Adjusted Unemployment Rates since August 2023

	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024
N.C.	3.5	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.7	3.8
U.S.	3.8	3.8	3.8	3.7	3.7	3.7	3.9	3.8	3.9	4.0	4.1	4.3	4.2

Please note: 2023 numbers have undergone annual revision

Since August 2023, Total Nonfarm jobs increased 74,100 with the Total Private sector increasing by 57,300 and Government increasing by 16,800. Major industries experiencing increases were Leisure & Hospitality Services, 22,500; Education & Health Services, 20,900; Government, 16,800; Construction, 9,200; Other Services, 5,000; Financial Activities, 4,500; and Professional & Business Services, 3,200. Major industries experiencing decreases over the year were Trade, Transportation & Utilities, 4,900; Manufacturing, 2,400; Information, 600; and Mining & Logging, 100.

The next unemployment update is scheduled for Wednesday, October 2, 2024 when the county unemployment rates for August 2024 will be released.

These data can be accessed on the Commerce website at https://d4.nccommerce.com/

North Carolina Department of Commerce
Labor and Economic Analysis Division
NORTH CAROLINA and U.S. LABOR FORCE DATA

North Carolina data is embargoed until 10:00 A.M. Friday, September 20, 2024

	August 2024	July 2024	August 2023	Month Ago Numeric Change	Month Ago Percent Change	Year Ago Numeric Change	Year Ago Percent Change
North Carolina (Local Area Unemployment Statistics)							
Smoothed Seasonally Adjusted							
Labor Force	5,267,134	5,269,463	5,248,591	-2,329	> -0.1	18,543	0.4
Employed	5,067,497	5,073,953	5,065,069	-6,456	-0.1	2,428	< 0.1
Unemployed	199,637	195,510	183,522	4,127	2.1	16,115	8.8
Unemployment Rate	3.8	3.7	3.5	0.1	xxx	0.3	xxx
Not Seasonally Adjusted							
Labor Force	5,252,176	5,300,044	5,246,595	-47,868	-0.9	5,581	0.1
Employed	5,028,047	5,074,663	5,051,032	-46,616	-0.9	-22,985	-0.5
Unemployed	224,129	225,381	195,563	-1,252	-0.6	28,566	14.6
Unemployment Rate	4.3	4.3	3.7	0.0	xxx	0.6	xxx
United States (Current Population Survey)							
Seasonally Adjusted							
Labor Force	168,549,000	168,429,000	167,840,000	120,000	0.1	xxx	xxx
Employed	161,434,000	161,266,000	161,500,000	168,000	0.1	xxx	xxx
Unemployed	7,115,000	7,163,000	6,340,000	-48,000	-0.7	xxx	xxx
Unemployment Rate	4.2	4.3	3.8	-0.1	xxx	xxx	xxx
Not Seasonally Adjusted							
Labor Force	168,763,000	169,723,000	168,049,000	-960,000	-0.6	xxx	xxx
Employed	161,348,000	162,038,000	161,427,000	-690,000	-0.4	xxx	xxx
Unemployed	7,415,000	7,685,000	6,623,000	-270,000	-3.5	xxx	xxx
Unemployment Rate	4.4	4.5	3.9	-0.1	xxx	xxx	xxx

Effective January 2024, updated US population estimates are used in the national labor force estimates.
The annual population adjustments affect the comparability of national labor force estimates over time.

2024 estimates for the current month are preliminary. Estimates for the previous month have undergone monthly revision.
2023 estimates have undergone annual revision.

North Carolina Department of Commerce
Labor and Economic Analysis Division
NORTH CAROLINA EMPLOYMENT DATA

North Carolina data is embargoed until 10:00 A.M. Friday, September 20, 2024

	August 2024	July 2024	August 2023	Month Ago Numeric Change	Month Ago Percent Change	Year Ago Numeric Change	Year Ago Percent Change
North Carolina (Current Employment Statistics)							
Seasonally Adjusted							
Total Nonfarm	5,025,200	5,020,500	4,951,100	4,700	0.1	74,100	1.5
Total Private	4,261,200	4,257,400	4,203,900	3,800	0.1	57,300	1.4
Mining & Logging	5,600	5,600	5,700	0	0.0	-100	-1.8
Construction	269,900	268,100	260,700	1,800	0.7	9,200	3.5
Manufacturing	464,900	465,200	467,300	-300	-0.1	-2,400	-0.5
Trade, Transportation & Utilities	928,300	928,800	933,200	-500	-0.1	-4,900	-0.5
Information	84,200	83,200	84,800	1,000	1.2	-600	-0.7
Financial Activities	312,800	313,000	308,300	-200	-0.1	4,500	1.5
Professional & Business Services	746,800	746,500	743,600	300	< 0.1	3,200	0.4
Education & Health Services	692,000	691,600	671,100	400	0.1	20,900	3.1
Leisure & Hospitality Services	553,800	552,000	531,300	1,800	0.3	22,500	4.2
Other Services	202,900	203,400	197,900	-500	-0.2	5,000	2.5
Government	764,000	763,100	747,200	900	0.1	16,800	2.2
North Carolina (Current Employment Statistics)							
Not Seasonally Adjusted							
Total Nonfarm	5,027,000	4,980,500	4,952,700	46,500	0.9	74,300	1.5
Total Private	4,283,200	4,285,900	4,225,700	-2,700	-0.1	57,500	1.4
Mining & Logging	5,700	5,700	5,700	0	0.0	0	0.0
Construction	272,200	270,400	261,900	1,800	0.7	10,300	3.9
Manufacturing	465,600	466,900	468,100	-1,300	-0.3	-2,500	-0.5
Trade, Transportation & Utilities	926,300	930,300	929,200	-4,000	-0.4	-2,900	-0.3
Information	84,200	82,800	85,300	1,400	1.7	-1,100	-1.3
Financial Activities	315,800	316,200	310,900	-400	-0.1	4,900	1.6
Professional & Business Services	751,700	747,400	745,100	4,300	0.6	6,600	0.9
Education & Health Services	687,500	685,900	668,600	1,600	0.2	18,900	2.8
Leisure & Hospitality Services	571,100	575,000	551,500	-3,900	-0.7	19,600	3.6
Other Services	203,100	205,300	199,400	-2,200	-1.1	3,700	1.9
Government	743,800	694,600	727,000	49,200	7.1	16,800	2.3

2024 estimates for the current month are preliminary. Estimates for the previous month have undergone monthly revision.
2023 estimates have undergone annual revision.
Estimates may not add to totals due to rounding.

Accessing Data

The data presented in this press release, as well as historical data, can be accessed from NC Commerce's Demand Driven Data Delivery ("D4") system:
https://d4.nccommerce.com/LausSelection.aspx
https://d4.nccommerce.com/CesSelection.aspx

Technical Notes

This release presents labor force and unemployment estimates from the Local Area Unemployment Statistics (LAUS) program. Also presented are nonfarm payroll employment estimates from the Current Employment Statistics (CES) program. The LAUS and CES programs are both federal-state cooperative endeavors.

Labor force and unemployment--from the LAUS program

      Definitions. The labor force and unemployment estimates are based on the same concepts and definitions as those used for the official national estimates obtained from the Current Population Survey (CPS), a sample survey of households that is conducted for the Bureau of Labor Statistics (BLS) by the U.S. Census Bureau. The LAUS program measures employment and unemployment on a place-of-residence basis. The universe for each is the civilian noninstitutional population 16 years of age and over. Employed persons are those who did any work at all for pay or profit in the reference week (the week including the 12th of the month) or worked 15 hours or more without pay in a family business or farm, plus those not working who had a job from which they were temporarily absent, whether or not paid, for such reasons as bad weather, labor-management dispute, illness, or vacation. Unemployed persons are those who were not employed during the reference week (based on the definition above), had actively looked for a job sometime in the 4-week period ending with the reference week, and were currently available for work; persons on lay-off expecting recall need not be looking for work to be counted as unemployed. The labor force is the sum of employed and unemployed persons. The unemployment rate is the number of unemployed as a percent of the labor force.

      Method of estimation. Statewide estimates are produced using an estimation algorithm administered by the BLS. This method, which underwent substantial enhancement at the beginning of 2021, utilizes data from several sources, including the CPS, the CES, and state unemployment insurance (UI) programs. Each month, census division estimates are controlled to national totals, and state estimates are then controlled to their respective division totals. Substate estimates are controlled to their respective state totals. For more information about LAUS estimation procedures, see the BLS website at https://www.bls.gov/opub/hom/lau/calculation.htm

      Revisions. Labor force and unemployment data for the previous month reflect adjustments made in each subsequent month, while data for prior years reflect adjustments made at the end of each year. The monthly revisions incorporate updated model inputs, while the annually revised estimates reflect updated population data from the U.S. Census Bureau, any revisions in the other data sources, and model reestimation. In most years, historical data for the most recent five years (both seasonally adjusted and not seasonally adjusted) are revised near the beginning of each calendar year, prior to the release of January estimates.

Seasonal adjustment. The LAUS program seasonally adjusts statewide estimates using an X-11 type of seasonal adjustment filter. These estimates are then smoothed using a filtering procedure to remove irregular fluctuations from the seasonally-adjusted series. For more information about seasonal adjustment and smoothing procedures, see the BLS website at https://www.bls.gov/lau/lauseas.htm.

Area definitions. The substate area data published in this release reflect the delineations that were issued by the U.S. Office of Management and Budget on April 10, 2018. A detailed list of the geographic definitions is available online at https://www.bls.gov/lau/lausmsa.htm.

Employment--from the CES program

Definitions. Employment data refer to persons on establishment payrolls who receive pay for any part of the pay period that includes the 12th of the month. Persons are counted at their place of work rather than at their place of residence; those appearing on more than one payroll are counted on each payroll. Industries are classified on the basis of their principal activity in accordance with the 2017 version of the North American Industry Classification System.

Method of estimation. CES State and Area employment data are produced using several estimation procedures. Where possible these data are produced using a "weighted link relative" estimation technique in which a ratio of current-month weighted employment to that of the previous-month weighted employment is computed from a sample of establishments reporting for both months. The estimates of employment for the current month are then obtained by multiplying these ratios by the previous month's employment estimates. The weighted link relative technique is utilized for data series where the sample size meets certain statistical criteria.

For some employment series, relatively small sample sizes limit the reliability of the weighted link-relative estimates. In these cases, BLS uses the CES small domain model (SDM) to generate employment estimates. The SDM combines the direct sample estimates (described above) and forecasts of historical (benchmarked) data to decrease the volatility of the estimates. For more detailed information about the CES small domain model, refer to the BLS Handbook of Methods.

Annual revisions. Employment estimates are adjusted annually to a complete count of jobs, called benchmarks, derived principally from tax reports that are submitted by employers who are covered under state unemployment insurance (UI) laws. The benchmark information is used to adjust the monthly estimates between the new benchmark and the preceding one and also to establish the level of employment for the new benchmark month. Thus, the benchmarking process establishes the level of employment, and the sample is used to measure the month-to-month changes in the level for the subsequent months. Information on recent benchmark revisions is available online at www.bls.gov/web/laus/benchmark.pdf.

Seasonal adjustment. Payroll employment data are seasonally adjusted at the statewide supersector level. In some cases, the seasonally adjusted payroll employment total is computed by aggregating the independently adjusted supersector series. In other cases, the seasonally adjusted payroll employment total is independently adjusted. Payroll employment data are seasonally adjusted concurrently, using all available estimates, including those for the current month, to develop sample-based seasonal factors. Concurrent sample-based factors are created every month for the current month's preliminary estimate as well as the previous month's final estimate.

<u>Reliability of the estimates</u>

The estimates presented in this release are based on sample surveys, administrative data, and modeling and, thus, are subject to sampling and other types of errors. Sampling error is a measure of sampling variability—that is, variation that occurs by chance because a sample rather than the entire population is surveyed. Survey data also are subject to nonsampling errors, such as those which can be introduced into the data collection and processing operations. Estimates not directly derived from sample surveys are subject to additional errors resulting from the specific estimation processes used.

Model-based error measures for seasonally adjusted and not seasonally adjusted data and for over-the-month and over-the-year changes to LAUS estimates are available online at www.bls.gov/lau/lastderr.htm.

Measures of sampling error for state CES data at the total nonfarm and supersector levels are available online at https://www.bls.gov/sae/additional-resources/reliability-of-state-and-area-estimates.htm.

Release Dates

The next unemployment update is scheduled for Wednesday, October 2, 2024 when the county unemployment rates for August 2024 will be released.

The complete data release schedule through 2024 can be accessed here:

https://www.commerce.nc.gov/documents/release-dates-unemployment-rates