

# NORTH CAROLINA

## June Summary

Economic data in North Carolina were mostly positive in recent weeks. Employment rose and the unemployment rate fell. Meanwhile, home price appreciation remained very strong.

### Labor Markets:

- Total payroll employment in North Carolina increased by 11,300 jobs (0.2 percent), on net, in April. The most jobs were added over the month in professional and business services (5,500 jobs). Meanwhile, the most jobs were lost in construction (5,900 jobs).
- On a year-over-year basis, payroll employment in North Carolina was up by 185,600 jobs (4.1 percent), on net. Employment was 2.4 percent higher than in February 2020. Jobs were added over the year in all industries, except natural resources, logging, and mining and construction which lost 200 jobs each. The most jobs were added in leisure and hospitality (52,400 jobs).
- The unemployment rate in North Carolina fell 0.1 percentage point to 3.4 percent in April. It was 1.7 percentage points below its reading in April 2021 and 0.3 percentage points below its pre-pandemic level in February 2020.

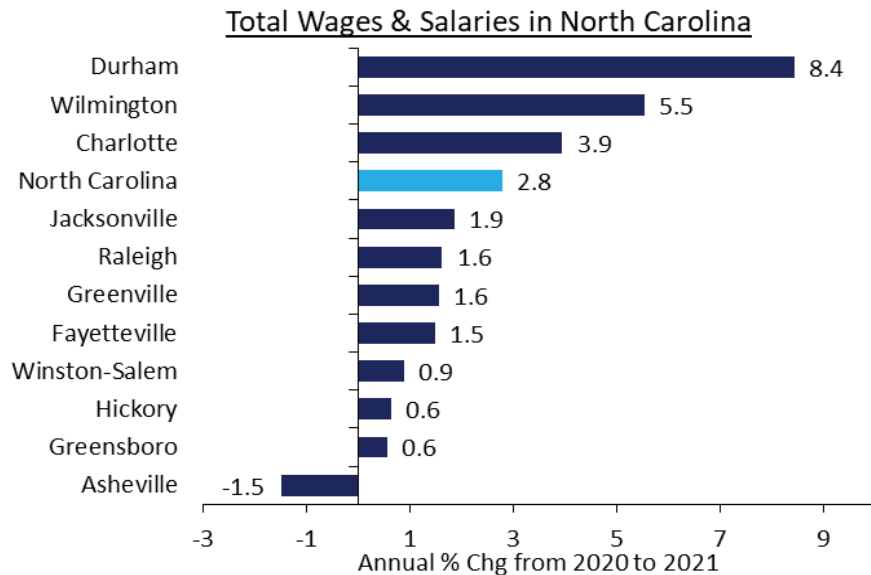
### Housing Markets:

- Residential permitting activity was up 11.3 percent in North Carolina from March to April, and new permit levels were 12.4 percent above their April 2021 levels.
- According to CoreLogic Information Solutions, home values in North Carolina appreciated 2.8 percent in March and 24.6 percent since March 2021.

## A Closer Look at...Private Sector Job Gains and Losses

Personal Income for Metropolitan Areas is published on an annual basis by the Bureau of Economic Analysis. Statistics for calendar year 2020 were released on November 16, 2021. The data have not been adjusted for inflation.

- North Carolina's per capita personal income in 2020 was \$50,996. Among North Carolina MSA's, Raleigh had the highest per capita personal income at \$60,884. The Raleigh MSA had the lowest growth in per capita personal income of 4.2 percent. The Fayetteville MSA had the largest growth in per capita personal income of 7.7 percent. This release also includes total wage and salary growth by MSA, as shown below.



# NORTH CAROLINA

## Labor Market Conditions

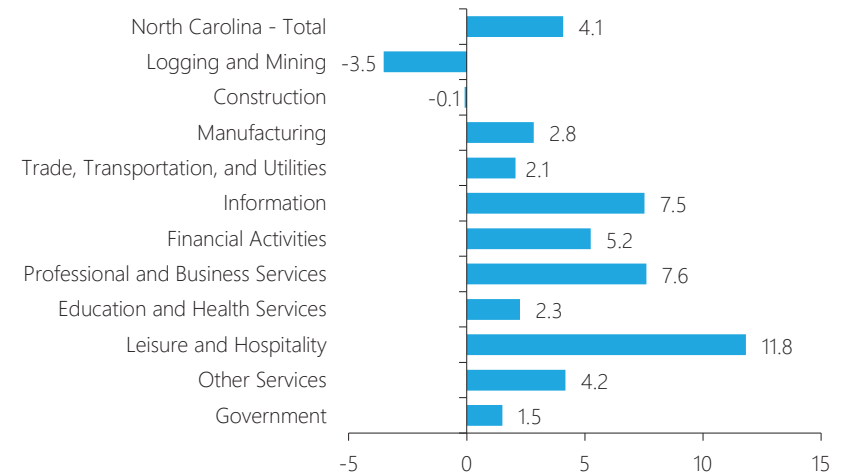
Payroll Employment (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States - Total	April	151,314.0	0.28	4.58
Fifth District - Total	April	15,136.0	0.24	3.46
North Carolina - Total	April	4,729.1	0.24	4.08
Logging and Mining	April	5.5	0.00	-3.51
Construction	April	238.3	-2.42	-0.08
Manufacturing	April	473.7	0.47	2.84
Trade, Transportation, and Utilities	April	906.6	0.10	2.07
Information	April	81.4	0.37	7.53
Financial Activities	April	284.8	0.99	5.25
Professional and Business Services	April	715.5	0.77	7.61
Education and Health Services	April	642.3	-0.14	2.26
Leisure and Hospitality	April	495.8	0.85	11.82
Other Services	April	166.9	0.79	4.18
Government	April	718.3	0.13	1.51

## Metro Payroll Employment (NSA)

Period	Level (000s)	YoY % Change	
Asheville MSA - Total	April	199.5	4.56
Charlotte MSA - Total	April	1,285.3	4.17
Durham MSA - Total	April	345.5	4.13
Fayetteville MSA - Total	April	133.5	3.33
Greensboro-High Point MSA - Total	April	363.8	3.71
Raleigh-Cary MSA - Total	April	688.6	5.58
Wilmington MSA - Total	April	138.1	3.76
Winston-Salem MSA - Total	April	270.6	2.11

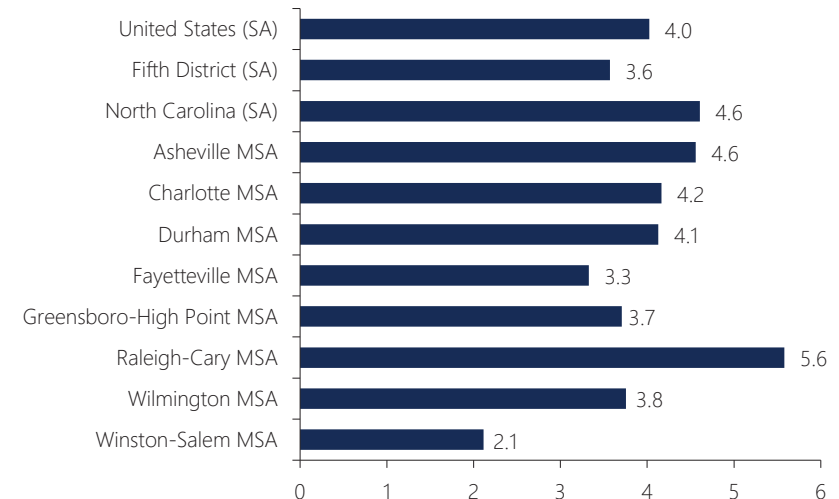
## North Carolina Payroll Employment Performance

Year-over-Year Percent Change in April 2022



## North Carolina Total Employment Performance

Year-over-Year Percent Change in April 2022



# NORTH CAROLINA

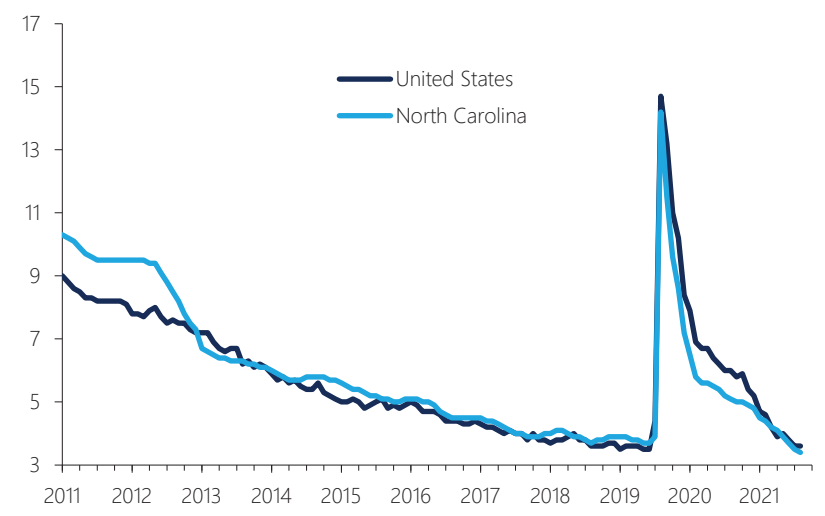
## Labor Market Conditions

Unemployment Rate (SA)	April 22	March 22	April 21
United States	3.6	3.6	6.0
Fifth District	3.5	3.7	4.9
North Carolina	3.4	3.5	5.1
Asheville MSA	--	3.0	4.7
Charlotte MSA	--	3.6	5.1
Durham MSA	--	3.0	4.4
Fayetteville MSA	--	5.5	7.5
Greensboro-High Point MSA	--	4.2	6.1
Raleigh-Cary MSA	--	3.1	4.5
Wilmington MSA	--	3.1	4.8
Winston-Salem MSA	--	3.6	5.2

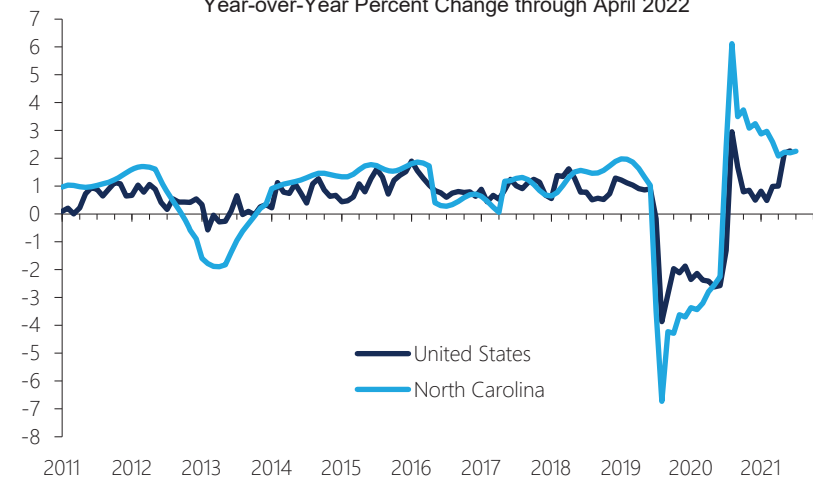
Civilian Labor Force (SA)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	164,046	-0.22	1.91
Fifth District	April	16,156	0.32	1.72
North Carolina	April	5,057	0.52	2.53
Asheville MSA	April	--	--	--
Charlotte MSA	April	--	--	--
Durham MSA	April	--	--	--
Fayetteville MSA	April	--	--	--
Greensboro-High Point MSA	April	--	--	--
Raleigh-Cary MSA	April	--	--	--
Wilmington MSA	April	--	--	--
Winston-Salem MSA	April	--	--	--

Initial Unemployment Claims (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	877,536	-1.69	-71.97
Fifth District	April	48,063	-6.32	-82.48
North Carolina	April	12,478	0.78	-85.22

North Carolina Unemployment Rate Through April 2022



North Carolina Labor Force Year-over-Year Percent Change through April 2022



# NORTH CAROLINA

## Household Conditions

Real Personal Income (SA)	Period	Level (\$mil)	QoQ % Change	YoY % Change
United States	Q4:21	17,722,607	-0.94	1.61
Fifth District	Q4:21	1,682,090	-0.34	1.49
North Carolina	Q4:21	491,511	-0.10	3.70

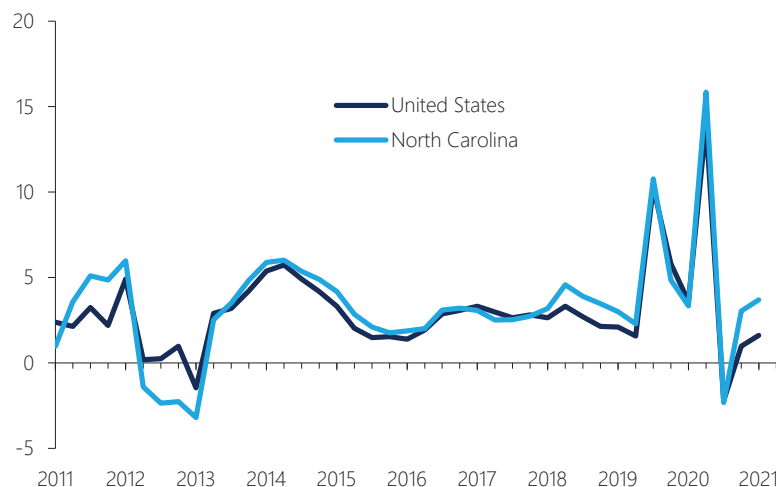
Median Family Income	Period	Level (000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:22	80.0	5.96	5.96
Charlotte MSA	Q1:22	96.3	14.37	14.37
Durham MSA	Q1:22	95.5	10.53	10.53
Fayetteville MSA	Q1:22	61.2	2.68	2.68
Greensboro-High Point MSA	Q1:22	73.0	9.45	9.45
Raleigh-Cary MSA	Q1:22	110.1	15.05	15.05
Winston-Salem MSA	Q1:22	77.4	12.34	12.34

Non-Business Bankruptcies	Period	Level	QoQ % Change	YoY % Change
United States	Q4:21	88,346	-7.38	-17.74
Fifth District	Q4:21	7,147	-3.10	-16.29
North Carolina	Q4:21	1,505	0.47	-10.79

Mortgage Delinquencies (% 90+ Days Delinquent)	Q1:22	Q4:21	Q1:21
<b>United States</b>			
All Mortgages	1.86	2.41	4.16
Conventional - Fixed Rate	1.34	1.65	2.79
Conventional - Adjustable Rate	2.34	2.84	4.57
<b>North Carolina - All Mortgages</b>			
All Mortgages	1.73	2.19	3.69
Conventional - Fixed Rate	1.27	1.52	2.43
Conventional - Adjustable Rate	2.17	2.53	4.02

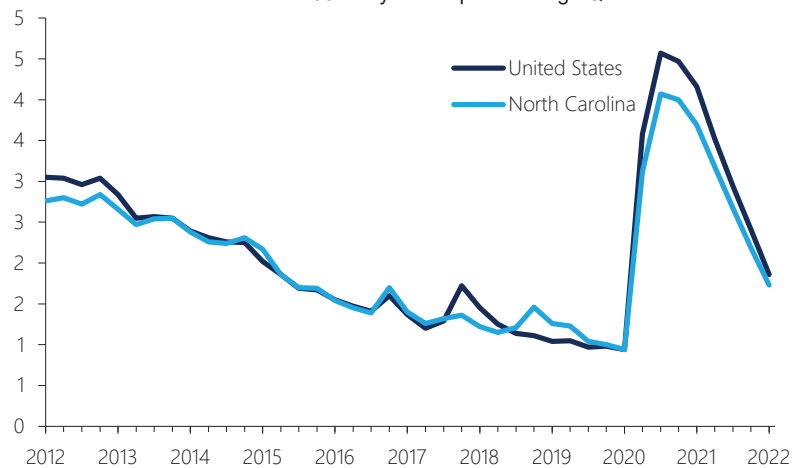
North Carolina Real Personal Income

Year-over-Year Percent Change through Q4:21



North Carolina Mortgage Delinquencies

Percent 90+ Days Delinquent through Q1:22





# SNAPSHOT

# A MONTHLY UPDATE OF THE FIFTH DISTRICT ECONOMY

June 2022

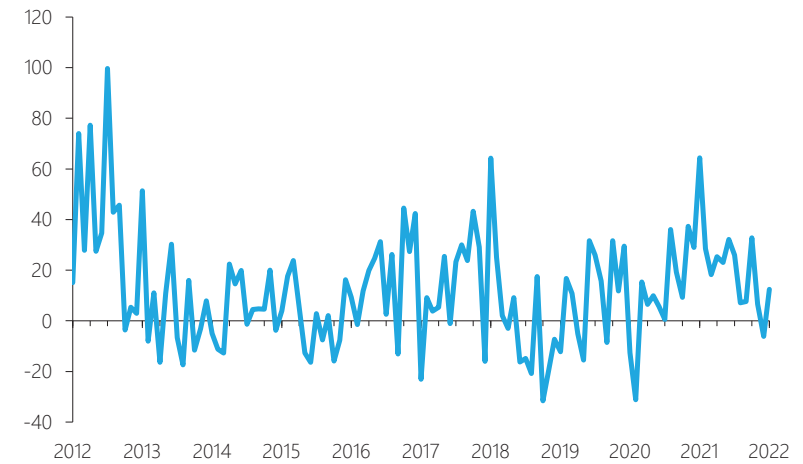
FEDERAL RESERVE BANK OF RICHMOND

## NORTH CAROLINA

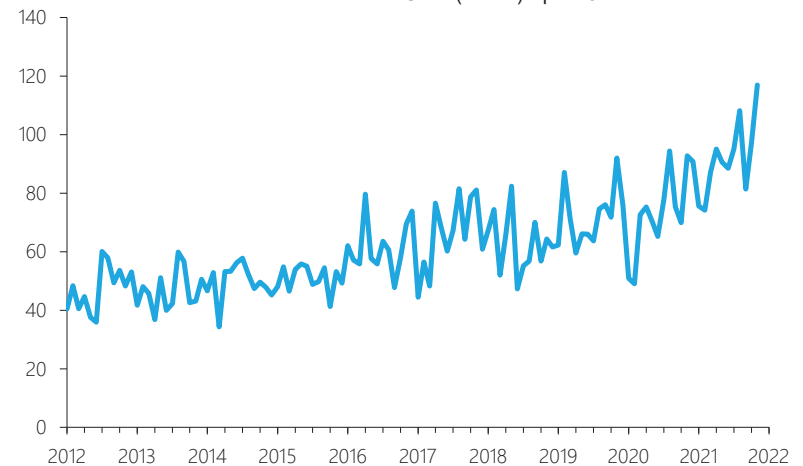
### Real Estate Conditions

Permits: New Private Housing Units (NSA)	Period	Level	MoM % Change	YoY % Change
United States	April	156,589	-7.34	-0.83
Fifth District	April	19,458	-8.65	6.29
North Carolina	April	9,028	11.33	12.44
Asheville MSA	April	434	40.00	34.37
Charlotte MSA	April	2,418	-14.26	-1.59
Durham MSA	April	394	30.46	-41.54
Fayetteville MSA	April	243	-2.80	42.11
Greensboro-High Point MSA	April	442	41.21	49.32
Greenville MSA	April	90	9.76	-42.31
Hickory MSA	April	182	25.00	---
Jacksonville MSA	April	155	-3.73	-15.76
Raleigh-Cary MSA	April	1,536	-11.57	-37.61
Wilmington MSA	April	477	30.33	192.64
Winston-Salem MSA	April	396	8.79	88.57
Total Private Housing Starts (SAAR)	Period	Level (000s)	MoM % Change	YoY % Change
United States	April	1,724	-0.23	14.55
Fifth District	April	--	--	--
North Carolina	April	--	--	--
Housing Opportunity Index (%)		Q1:22	Q4:21	Q1:21
Asheville MSA		47.8	47.9	66.2
Charlotte MSA		67.0	63.4	71.0
Durham MSA		61.3	62.4	74.3
Fayetteville MSA		76.0	79.6	86.9
Greensboro-High Point MSA		72.1	68.0	76.8
Raleigh-Cary MSA		64.0	59.3	75.7
Winston-Salem MSA		75.3	78.8	82.8

**North Carolina New Housing Units**  
Year-over-Year Percent Change through April 2022



**North Carolina Housing Starts**  
Thousands of Units (SAAR) April 2022



# NORTH CAROLINA

## Real Estate Conditions

House Price Index (2000=100)	Period	Level	MoM % Change	YoY % Change
United States	March	292	3.31	20.92
Fifth District	March	285	2.30	18.17
North Carolina	March	247	2.82	24.64
Asheville MSA	March	321	0.69	22.86
Charlotte MSA	March	248	1.30	23.22
Durham MSA	March	248	1.55	26.11
Fayetteville MSA	March	171	1.35	15.42
Greensboro-High Point MSA	March	187	1.07	17.46
Greenville MSA	March	180	1.52	16.75
Hickory MSA	March	222	1.45	19.44
Jacksonville MSA	March	215	1.15	16.41
Raleigh-Cary MSA	March	236	1.56	28.64
Wilmington MSA	March	259	0.23	20.41
Winston-Salem MSA	March	211	0.14	18.67

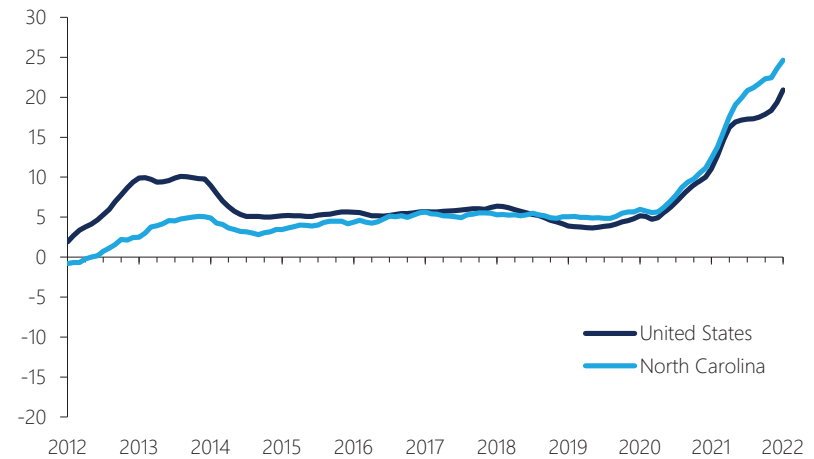
Median Home Sales Price - NAR (NSA)	Period	Level (\$000s)	QoQ % Change	YoY % Change
Charlotte MSA	Q1:22	380	2.59	18.46
Durham MSA	Q1:22	418	0.77	19.05
Greensboro-High Point MSA	Q1:22	248	4.96	19.43
Raleigh-Cary MSA	Q1:22	439	4.80	26.65

Median Home Sales Price - NAHB	Period	Level (\$000s)	QoQ % Change	YoY % Change
Asheville MSA	Q1:22	385	0.79	20.31
Charlotte MSA	Q1:22	360	1.98	18.03
Durham MSA	Q1:22	380	4.11	26.67
Fayetteville MSA	Q1:22	175	0.00	17.45
Greensboro-High Point MSA	Q1:22	230	-3.36	15.00
Raleigh-Cary MSA	Q1:22	427	2.15	24.49
Winston-Salem MSA	Q1:22	240	6.19	17.65

North Carolina House Price Index (CoreLogic)

Year-over-Year Percent Change through March 2022



Greensboro MSA Median Home Sales Price (NAR)

Year-over-Year Percent Change through Q1:22

