JOINT ECONOMIC COMMITTEE
Congresswoman **Carolyn B. Maloney**, Chair
UNITED STATES CONGRESS
Nov. State-by-State Snapshots (Oct. 2010 Data)

Economic Overview And Outlook: North Carolina

JOBS

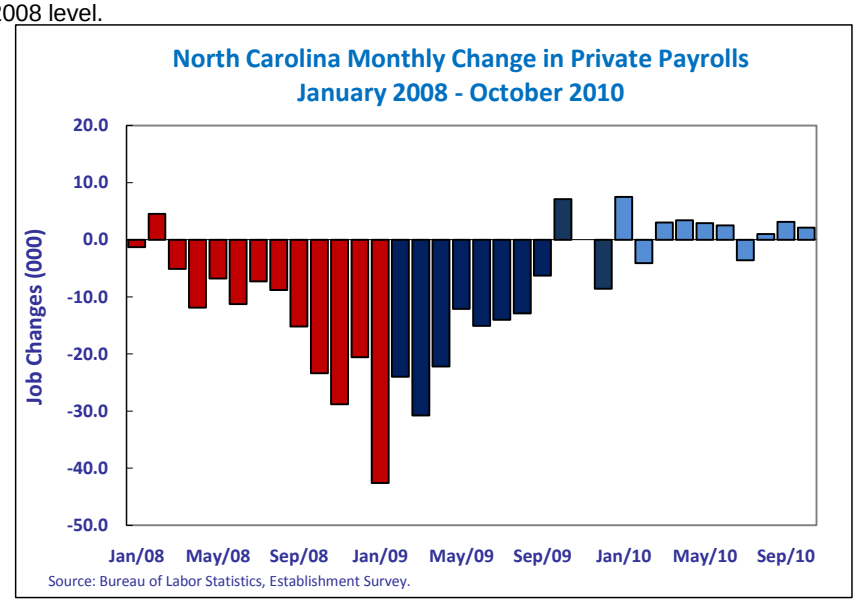
- Across the country, the private sector gained jobs in each month of 2010.
- The President's Council of Economic Advisers estimates that investments made through the Recovery Act have boosted employment in North Carolina by 93,000 jobs through the 3rd quarter of 2010.
- In North Carolina, private sector employment fell by 9.1 percent from December 2007 to December 2009. In 2010, private sector employment grew by 0.6 percent.
- In North Carolina, employees in the construction, manufacturing, and mining sectors faced the largest job losses (as a percent of employment within an industry) over the recession. In 2010, the following sectors in North Carolina experienced the greatest employment increases: professional and business services; information services; and mining.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in North Carolina was 9.6 percent in October 2010, up 4.7 percentage points from December 2007, but down from its most recent peak of 11.2 percent reached in February 2010.
- 427,000 North Carolina residents were counted among the unemployed in North Carolina during October 2010.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 1st quarter of 2009, inflation-adjusted total personal income in the United States declined 1.6 percent. Most recently, in the 2nd quarter of 2010, total personal income remained 0.9 percent below the 4th quarter 2007 peak.



- Real per capita personal income (in 2005 $) in North Carolina was $32,077.00 in the 2nd quarter of 2010, down from $32,914.40 in the 2nd quarter of 2008.

HOUSING

- National home prices, including distressed sales, saw a decrease of 2.8 percent in September 2010 from September 2009 compared to a 1.1 percent decrease in August. In North Carolina, home prices saw a decrease of 2.6 percent in September 2010 from September 2009 following August's year over year decrease of 2.7 percent.
- The median price of single-family homes in North Carolina was $222,800 in 2008, compared to $250,000 nationwide.
- As of the 3rd quarter of 2010, 2.3 percent of all mortgages, including 7.3 percent of subprime mortgages, were in foreclosure in North Carolina.
- Housing starts in North Carolina totaled 31,570 units (seasonally adjusted annual rate) in September 2010, a decrease of 7.7 percent from August.
- Within the South census region, which includes North Carolina, sales of new single-family homes totaled 160,000 units in September 2010, an increase of 3.2 percent from August. Sales of existing single-family homes decreased 2.5 percent to 1,530,000 units (at seasonally adjusted annual rates) from September to October 2010.

*** For North Carolina-specific labor sector statistics, please refer to the North Carolina office: http://www.ncesc1.com/lmi/default.asp**

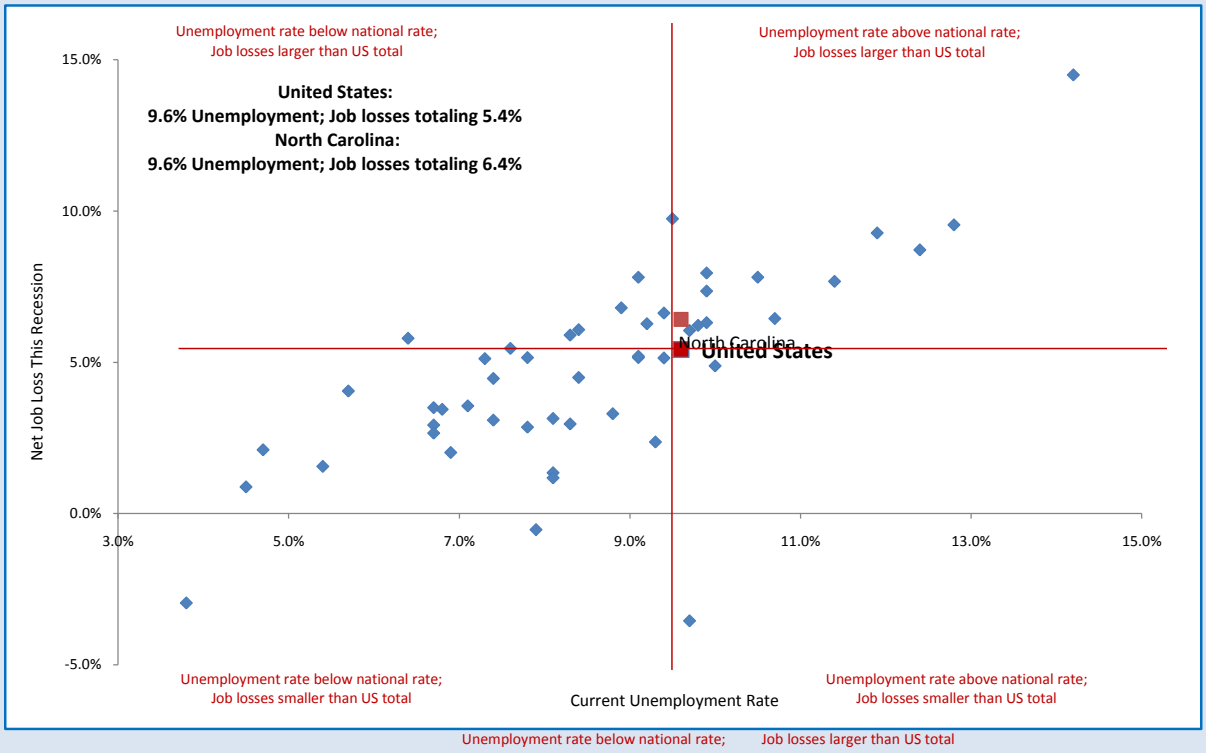
Prepared by the Majority Staff of the Joint Economic Committee

How Does North Carolina Compare To Other States?

Workers across the country have been hard hit by the Great Recession. This chart allows you to compare North Carolina to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within North Carolina over the course of the recession (shown along the vertical axis) measures the toll the recession has taken on the job supply in North Carolina.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates lower than the national average and smaller job losses over the recession.



STATE QUICK FACTS

		North Carolina	United States
Unemployment Rates	October 2008	7.2%	6.6%
	October 2009	10.9%	10.1%
	October 2010	9.6%	9.6%
Percent of Population Who Are Veterans	2008	10.8%	9.8%
Veterans' Unemployment Rate	2009	9.3%	8.1%
Median Household Income	2007	$ 45,013	$ 51,965
(2009 $)	2009	$ 41,906	$ 49,777
Poverty Rate	2007	15.5%	12.5%
	2009	16.9%	14.3%
No Health Insurance	2007	16.4%	15.3%
	2009	18.0%	16.7%

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