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Forecast: N.C. to lose nearly 96,000 jobs

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For the first time in five years, North Carolina will see a loss in total jobs this year – more than 58,000, according to an economic forecast released today.

The state will lose almost 38,000 more jobs in 2009, the forecast said, with the biggest employment declines coming in construction, manufacturing and the finance, insurance and real estate industries.

John Connaughton, a UNC Charlotte economist, presented the forecast to business leaders in uptown Charlotte. After several years of growth – including 2.4 percent in 2007 – the N.C. economy will decline by 0.2 percent this year, Connaughton said.

The economy should start to recover in the late spring, he said, making the current recession longer than recessions that started in 1990 and 2001. But Connaughton said he didn't think this recession would be as devastating as the one in 1981-82.

N.C. unemployment likely will hit 7.1 percent this month, he said, and peak at 7.6 percent next December, even though the recovery is expected to start about six months earlier.

“Jobs and job growth don't come back right away,” Connaughton said.



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