

Wachovia Level of Business Activity

The level of business activity in North Carolina remained relatively flat in September, according to the Wachovia Business Index. The index

registered 129.5, up 0.1 percent from the revised figure for August.

Total non-agricultural employment increased slightly in September; however, new business starts and the dollar value of building permits were down. New claims for unemployment insurance were up for the month.

Non-manufacturing employment rose 0.3 percent in September due to gains in

construction, trade, service and government sectors. In manufacturing, lower employment was reported in textile, apparel and furniture industries.

The seasonally adjusted unemployment rate for North Carolina was 7.0 percent in September, up 0.6 percentage points from August. The national rate for September was 7.4 percent, down 0.1 percentage point from August.

The unadjusted employment rate in North Carolina was 6.3 percent in September.

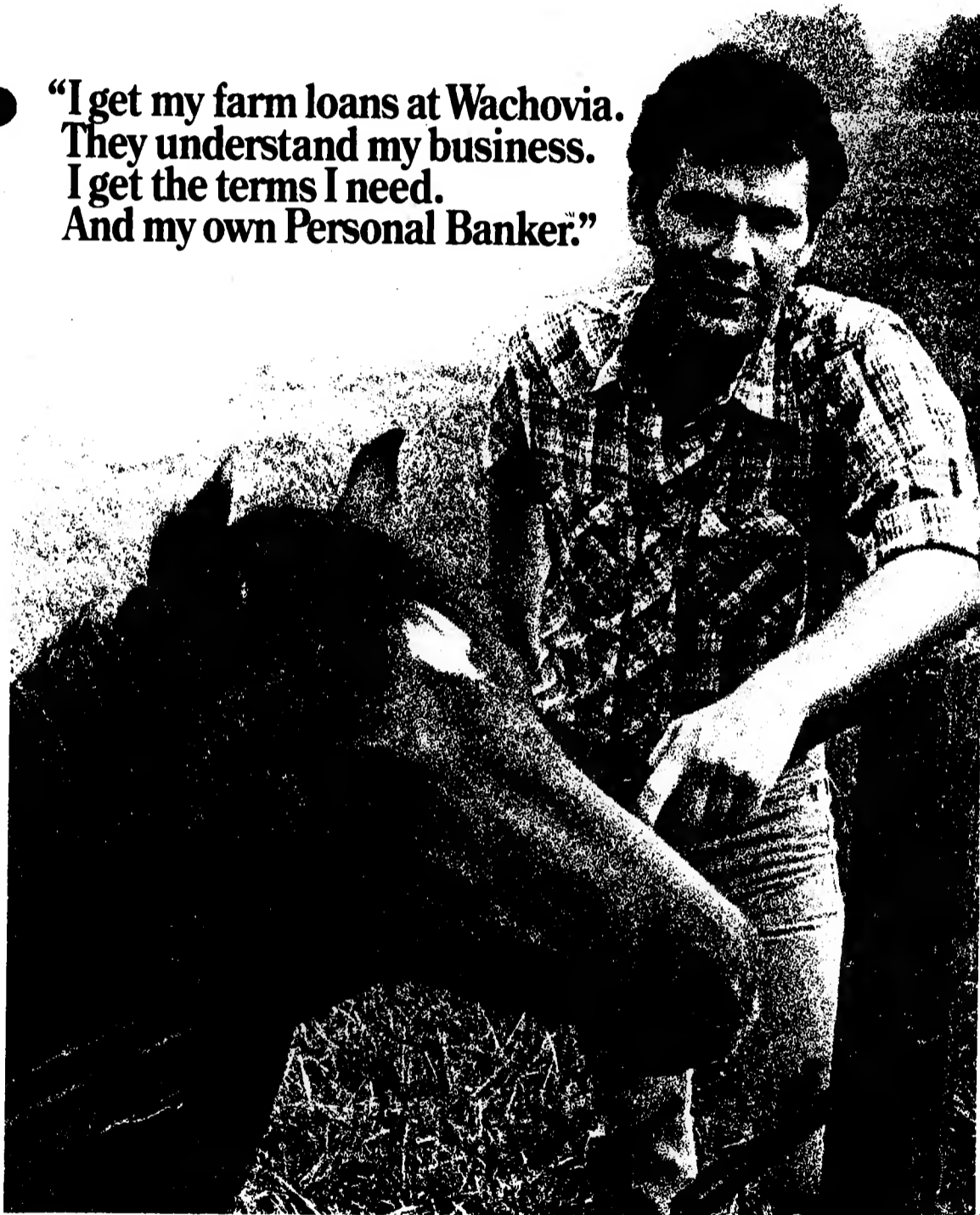
The Wachovia North Carolina Business Index measures the level of economic activity in North Carolina on a monthly basis. Using 1976 as a base of 100, it reflects indicators of employment, business expansion, production and construction activity in the state's economy. All data are seasonally

adjusted for historic seasonal trends and are adjusted to smooth statistical aberrations.



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