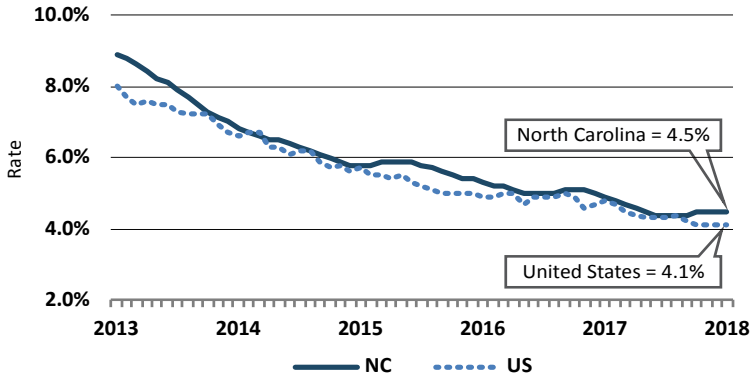# NC TODAY

Monthly Dashboard*

The most astute readers of NCToday may notice that some of the graphs herein, such as the unemployment rate trend and labor force participation, appear to show slightly different figures compared to the last publication. Following our annual LAUS and CES data revision processes, some of the monthly spikes and drops were leveled out. However, the overall long-term trends still hold. This is a reminder to be judicious when interpreting the month-to-month movements in economic data. Instead, focus on longer trends. You can read more about this process and what it tells us about NC's economy on our LEAD Feed blog at http://bit.ly/2pdNsl8.
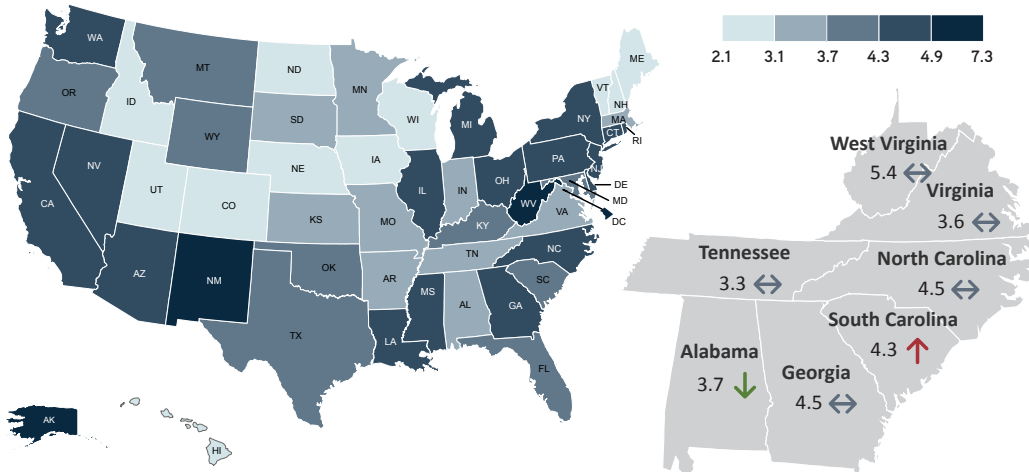
NC 4.5%   **US** 4.1%

Unemployment Rate Change
↔ 0.0   ↔ 0.0

Change in Employed
↑ 3,505 (0.1%)   ↑ 409,000 (0.3%)

Change in Unemployed
↑ 407 (0.2%)   ↑ 108,000 (1.6%)

Labor Force Participation Rate
↔ 0.0 to 61.4%   ↔ 0.0 to 62.7%

Unemployment Rate Trend

North Carolina = 4.5%
United States = 4.1%

NC ↓ 4.4 percentage points from 8.9% in January 2013

US ↓ 3.9 percentage points from 8% in January 2013

Unemployment Rate Comparison

Legend: 2.1 3.1 3.7 4.3 4.9 7.3

West Virginia 5.4 ↔
Virginia 3.6 ↔
Tennessee 3.3 ↔
North Carolina 4.5 ↔
Alabama 3.7 ↓
South Carolina 4.3 ↑
Georgia 4.5 ↔

Data

Industry Employment
4,457,900 Total Nonfarm Jobs
↑ 8,700 over the month
↑ 70,200 over the year

Initial UI Claims
10,445 Individuals Filing
↓ 314 over the month
↓ 5,758 over the year
Source: US Dept. of Labor, ETA

Real Taxable Retail Sales
↑ $51.7M over the month
↑ $328.1M over the year
Source: NC Dept. of Revenue
Note: December 2017 data most current available at time of release.

Residential Building Permits
↑ 1.6% over the month
↑ 24.8% over the year
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Job Postings
↓ 2.8% over the month
↑ 8.2% over the year
Source: The Conference Board; BLS; LEAD
Note: December 2017 data most current available at time of release.

Manufacturing Hours Worked
↓ 2.5% over the month
↓ 1.7% over the year
Note: Not Seasonally Adjusted
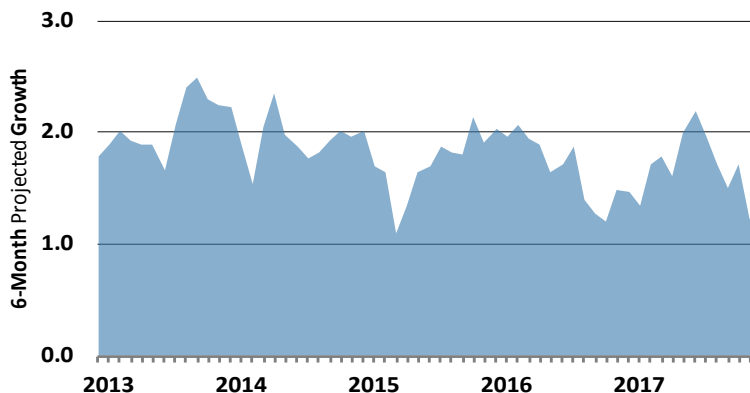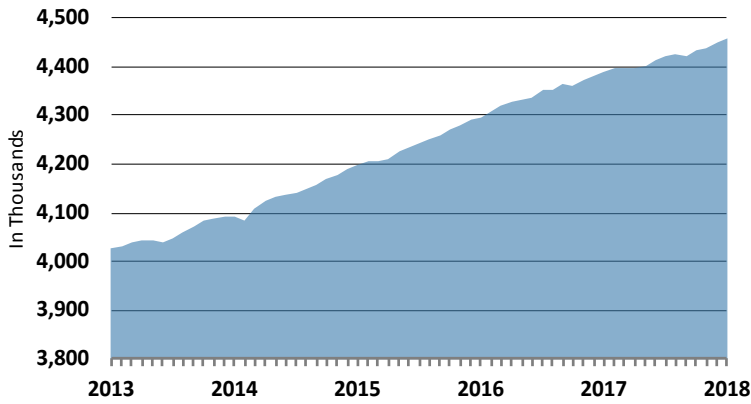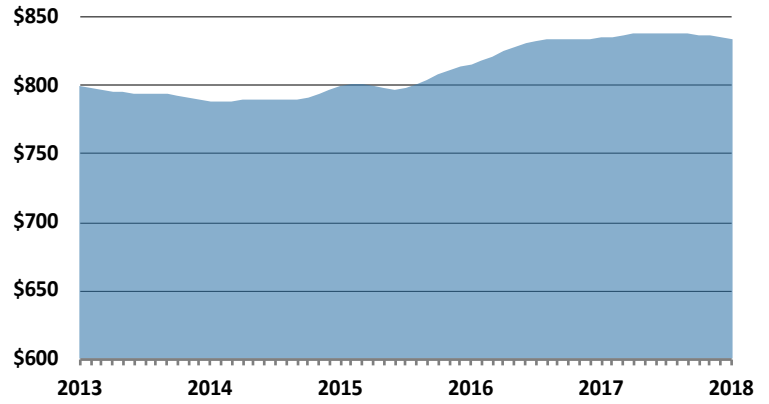
Philadelphia Federal Reserve Leading Indicators for North Carolina

NC This leading index predicts the six-month growth rate of the state's economy (as measured by the Phili Fed's current indicator index). A positive number reflects economic growth, while a negative projects a decline.

Source: Federal Reserve Bank of Philadelphia Note: December 2017 data most current available.

*All data produced in this publication are based off January 2018 figures, are generated by LEAD, and have been seasonally adjusted and/or smoothed unless otherwise stated. Dollar amounts have been adjusted for inflation using the Consumer Price Index.

Total Nonfarm Jobs

In Thousands

4,500
4,400
4,300
4,200
4,100
4,000
3,900
3,800

2013 2014 2015 2016 2017 2018

Average Real Weekly Earnings (Private Nonfarm Sector)

$850
$800
$750
$700
$650
$600

2013 2014 2015 2016 2017 2018

Labor Force Participation Rate

64%
63%
62%
61%
60%
59%
58%

2013 2014 2015 2016 2017 2018
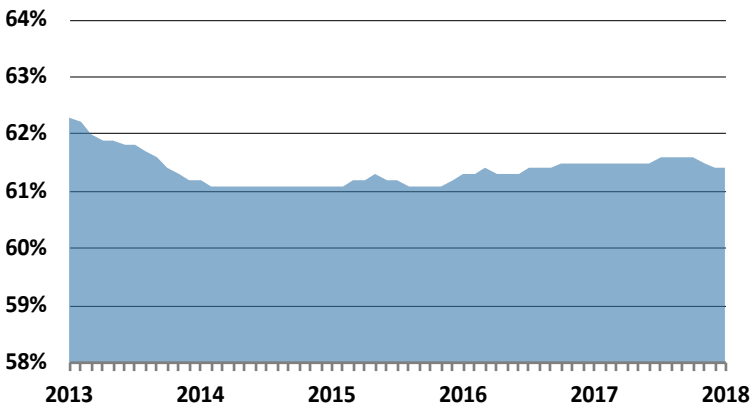
Initial Unemployment Insurance Claims

In Thousands

60
40
20
0

2013 2014 2015 2016 2017 2018
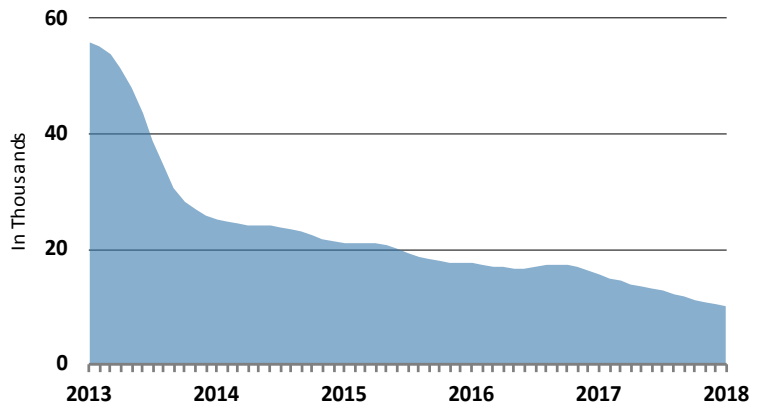
Source: US Dept. of Labor, ETA

Residential Building Permits

7,000
6,000
5,000
4,000
3,000
2,000
1,000
0

2013 2014 2015 2016 2017 2018
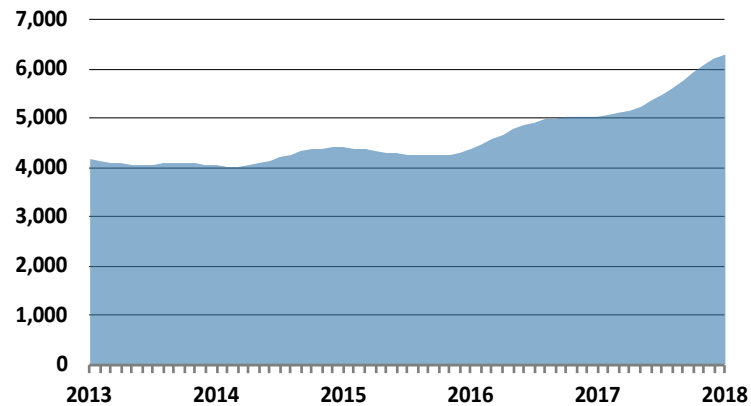
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales
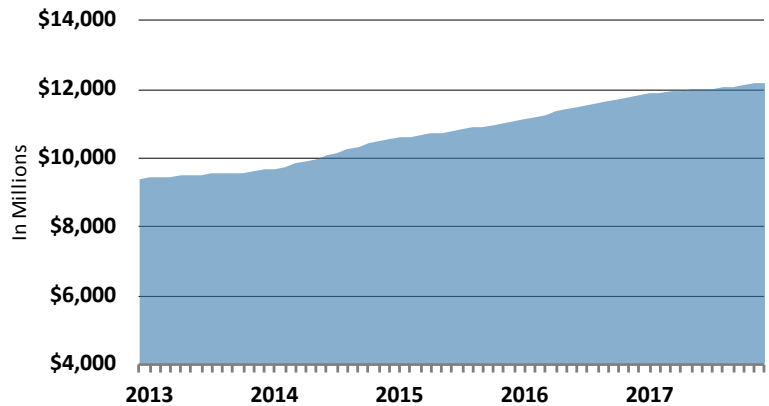
In Millions

$14,000
$12,000
$10,000
$8,000
$6,000
$4,000

2013 2014 2015 2016 2017

Source: NC Dept. of Revenue
Note: December 2017 data most current available at time of release.

Unemployment Rate By County (Not Seasonally Adjusted)
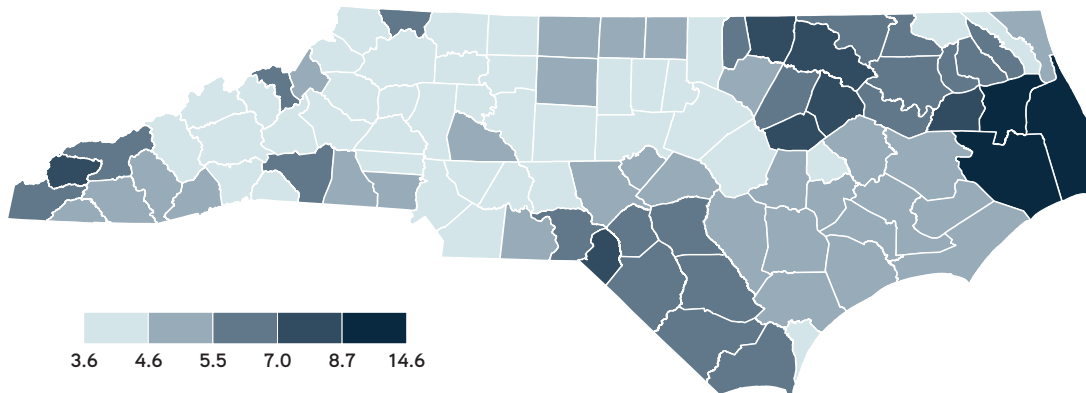
Lowest	
Buncombe	3.6%
Alexander	3.7%
Orange	3.8%
Henderson	3.9%
Wake	3.9%

Highest	
Hyde	14.6%
Tyrrell	10.6%
Dare	10.5%
Scotland	8.7%
Edgecombe	8.4%

Map legend: 3.6 4.6 5.5 7.0 8.7 14.6

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