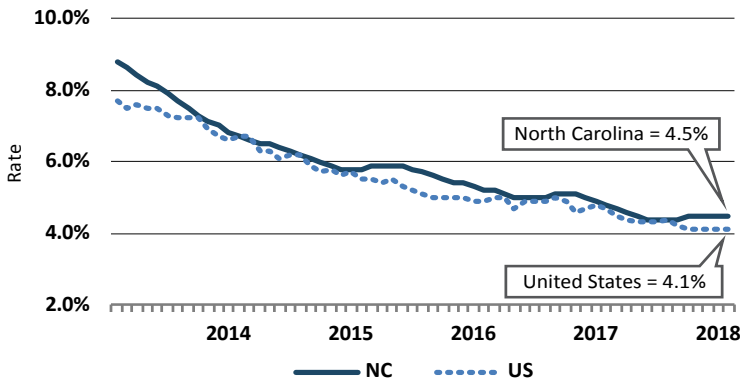


North Carolina's economy continues to maintain a holding pattern. The unemployment rate has settled at 4.5% for the past five months and job gains remain at a steady pace. With UI claims on the decline and promising signs from the construction sector, we have no reason to suspect a downturn any time soon. However, a tight labor market will present a challenge for employers in the meantime.

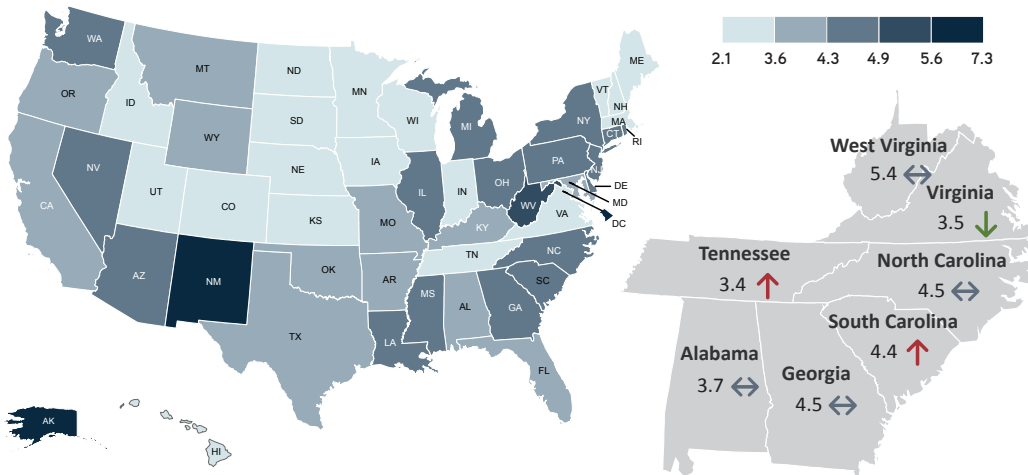
## Unemployment Rate Trend



**NC**  
4.3 percentage points from 8.8% in February 2013

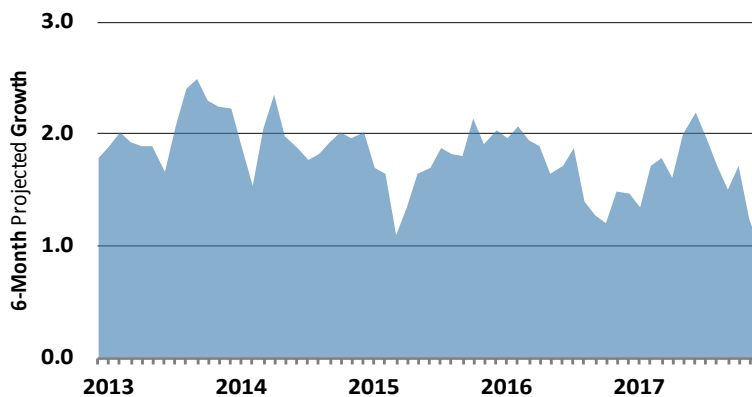
**US**  
3.6 percentage points from 7.7% in February 2013

## Unemployment Rate Comparison



## 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 Phil 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 February 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.

**NC**

**4.5%**

**US**

**4.1%**

**Unemployment Rate Change**

↔ 0.0      ↔ 0.0

**Change in Employed**

↑ 4,236 (0.1%)    ↑ 785,000 (0.5%)

**Change in Unemployed**

↑ 289 (0.1%)      ↑ 22,000 (0.3%)

**Labor Force Participation Rate**

↔ 0.0 to 61.4%    ↑ 0.3 to 63.0%

### Data

#### Industry Employment

4,467,600 Total Nonfarm Jobs  
 ↑ 9,000 over the month  
 ↑ 71,300 over the year

#### Initial UI Claims

10,667 Individuals Filing  
 ↓ 034 over the month  
 ↓ 4,883 over the year  
 Source: US Dept. of Labor, ETA

#### Real Taxable Retail Sales

↑ \$56.5M over the month  
 ↑ \$349.7M over the year  
 Source: NC Dept. of Revenue  
 Note: January 2018 data most current available at time of release.

#### Residential Building Permits

↑ 1.3% over the month  
 ↑ 31.0% over the year  
 Source: United States Census Bureau  
 Note: Includes multiple-unit housing.

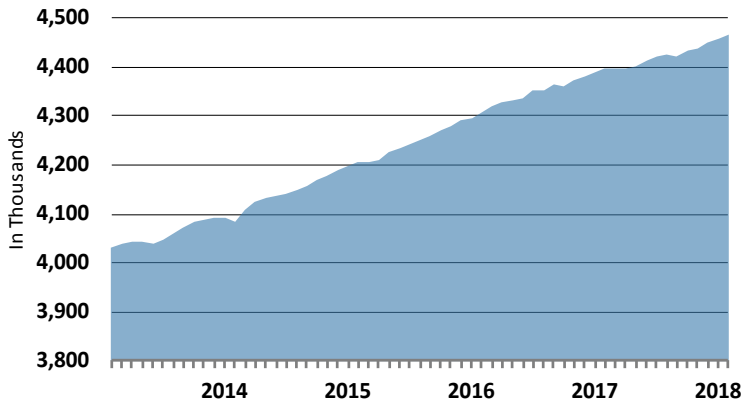
#### Job Postings

↑ 9.6% over the month  
 ↑ 19.3% over the year  
 Source: The Conference Board; BLS; LEAD  
 Note: January 2018 data most current available at time of release.

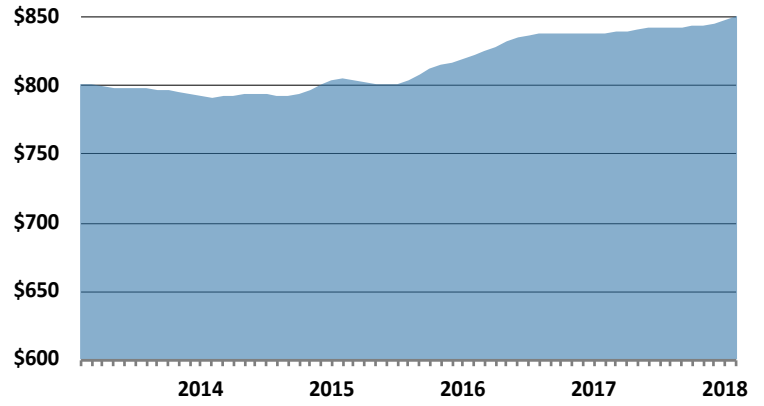
#### Manufacturing Hours Worked

↑ 2.5% over the month  
 ↓ 0.7% over the year  
 Note: Not Seasonally Adjusted

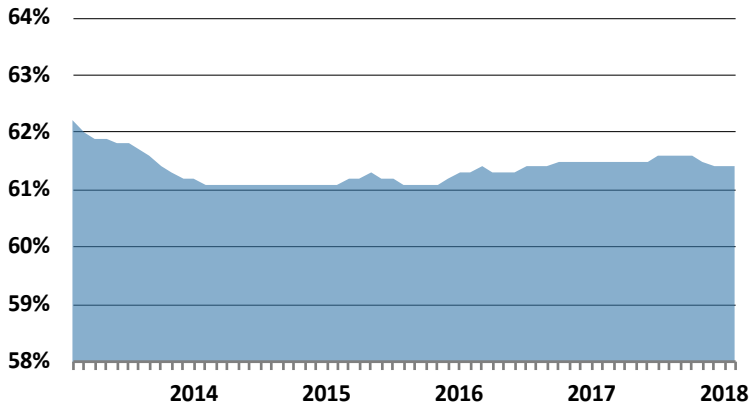
## Total Nonfarm Jobs



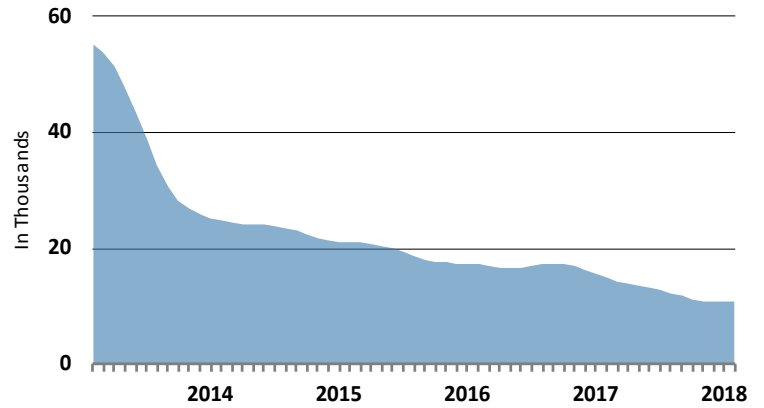
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

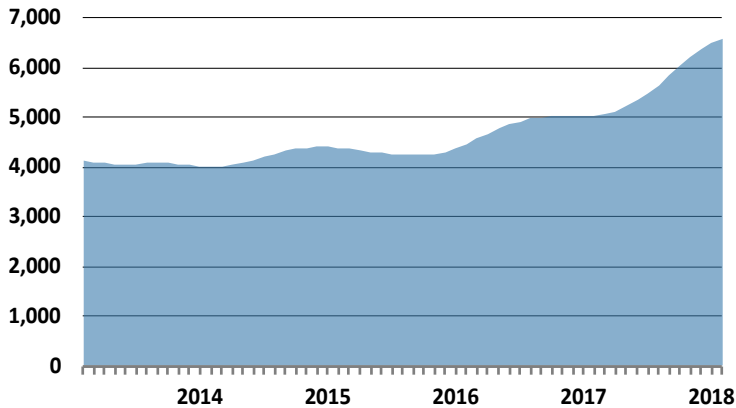


## Initial Unemployment Insurance Claims



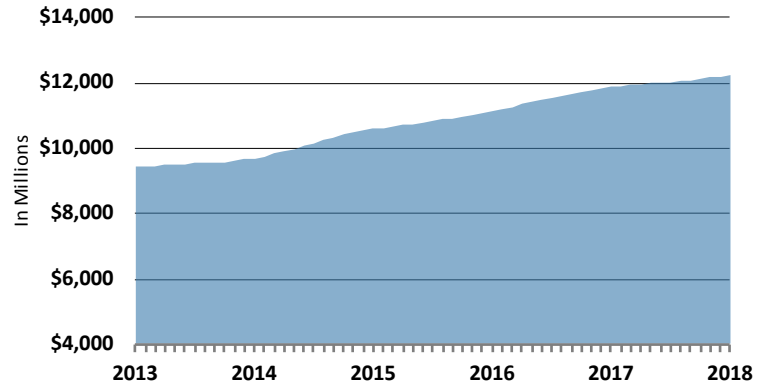
Source: US Dept. of Labor, ETA

## Residential Building Permits



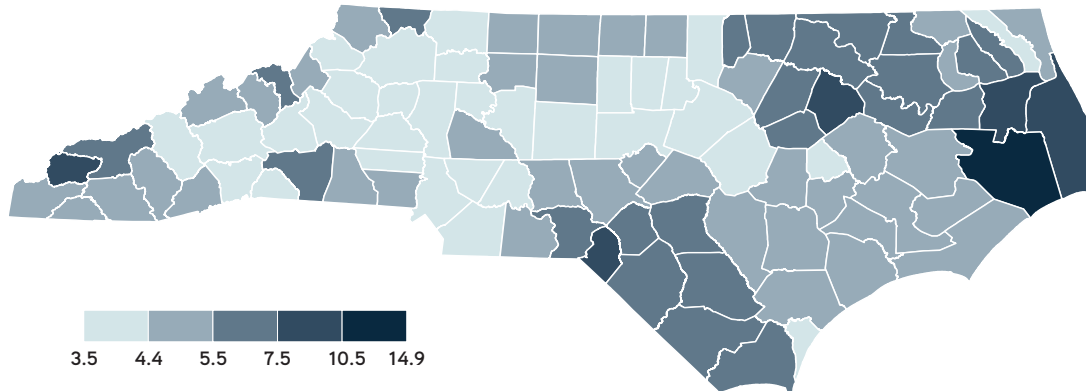
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



Source: NC Dept. of Revenue  
Note: January 2018 data most current available at time of release.

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.5%
Alexander	3.6%
Henderson	3.8%
Orange	3.8%
Wake	3.9%
Highest	
Hyde	14.9%
Dare	10.5%
Tyrrell	9.7%
Graham	8.6%
Edgecombe	8.2%

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