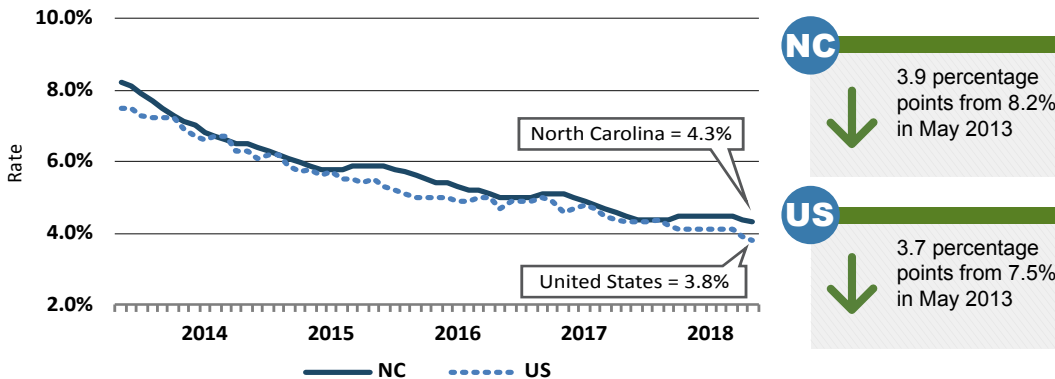
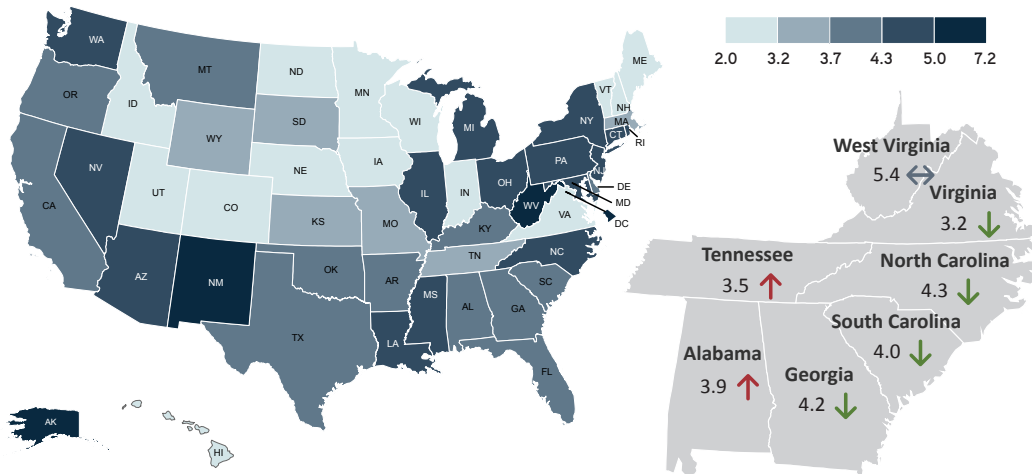


The NC Today is designed to provide trends of relevant economic indicators to help you assess NC's economy for yourself. However, if you need a single predictor of our short-term future, don't overlook the Philly Fed Leading Indicator, below. This index utilizes four metrics that typically lead a turn in the business cycle – housing permits, initial UI claims, manufacturing delivery times, and Treasury interest rates – to predict economic growth over the next six months. NC's index has been positive for the last 108 months; and with the 18th highest mark in April, Philly Fed economists think we're in good shape relative to other states for most of the rest of 2018.

## Unemployment Rate Trend

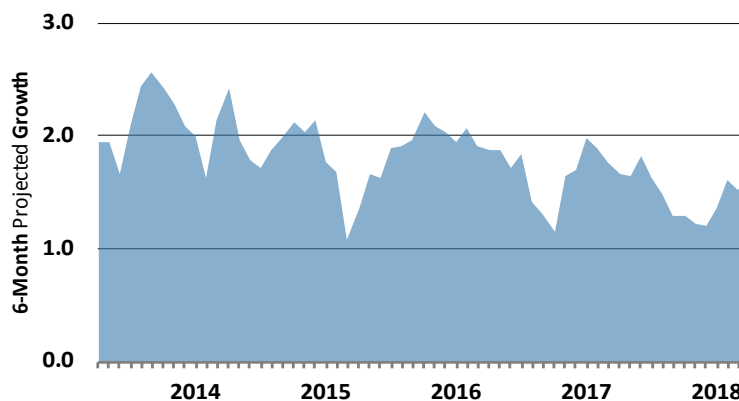


## Unemployment Rate Comparison



## 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 Philly 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 May 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** 4.3%

**US** 3.8%

**Unemployment Rate Change**

↓ 0.1      ↓ 0.1

**Change in Employed**

↑ 12,280 (0.3%)    ↑ 293,000 (0.2%)

**Change in Unemployed**

↓ 5,969 (2.7%)    ↓ 281,000 (4.4%)

**Labor Force Participation Rate**

↔ 0.0 to 61.4%    ↓ 0.1 to 62.7%

**Data**

**Industry Employment**

4,502,100 Total Nonfarm Jobs

↑ 21,600 over the month

↑ 99,600 over the year

**Initial UI Claims**

11,127 Individuals Filing

↑ 97 over the month

↓ 2,741 over the year

Source: US Dept. of Labor, ETA

**Real Taxable Retail Sales**

↑ \$44.2M over the month

↑ \$252.3M over the year

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

**Residential Building Permits**

↓ 0.6% over the month

↑ 15.8% over the year

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

**Job Postings**

↑ 0.9% over the month

↑ 8.0% over the year

Source: The Conference Board; BLS; LEAD  
Note: April 2018 data most current available at time of release.

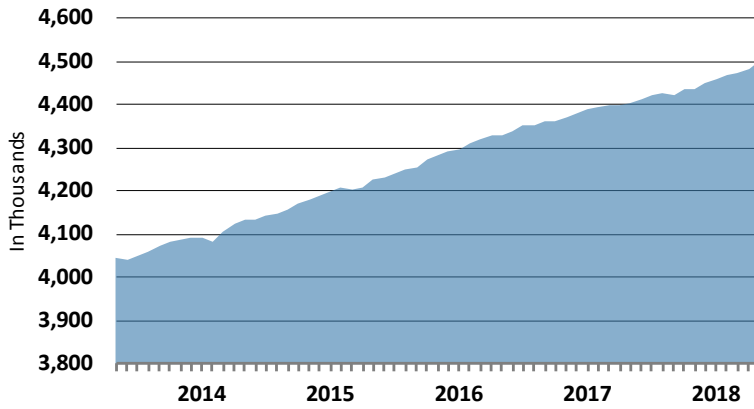
**Manufacturing Hours Worked**

↓ 0.5% over the month

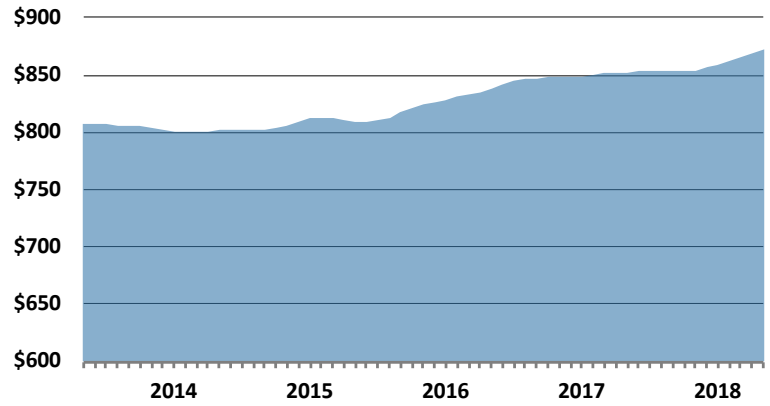
↓ 1.0% over the year

Note: Not Seasonally Adjusted

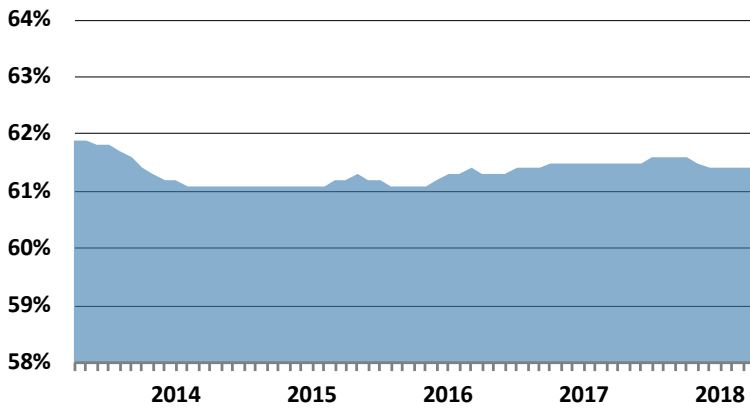
## Total Nonfarm Jobs



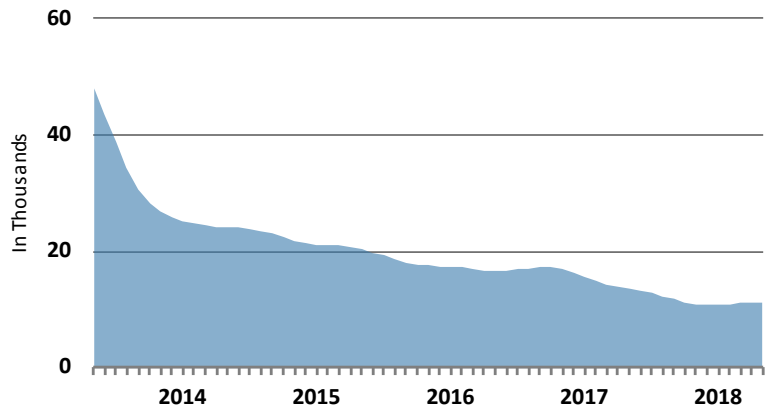
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

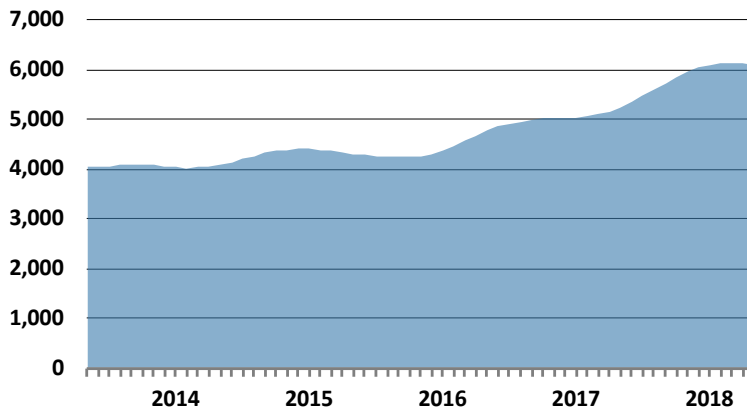


## Initial Unemployment Insurance Claims



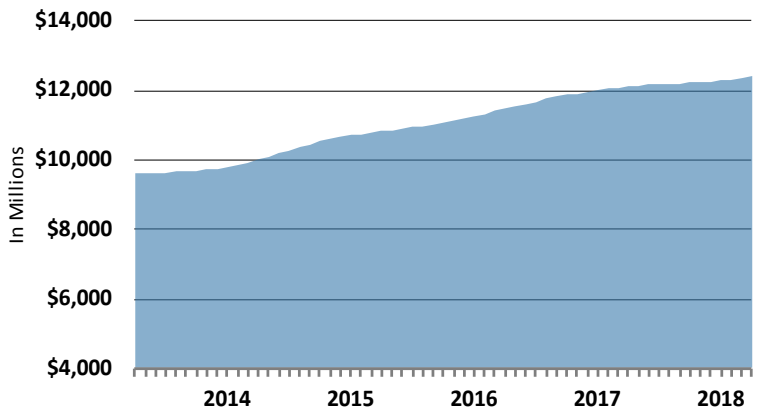
Source: US Dept. of Labor, ETA

## Residential Building Permits



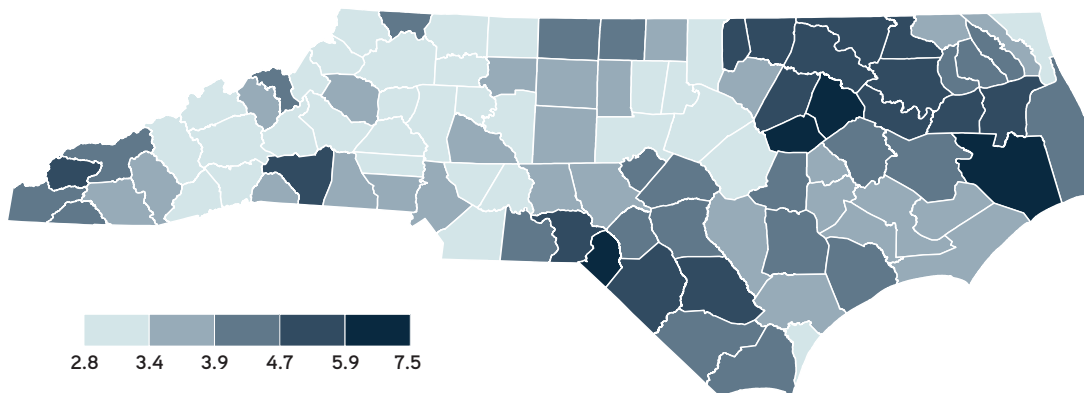
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	2.8%
Alexander	2.9%
Orange	3.1%
Henderson	3.1%
Yadkin	3.1%

Highest	
Scotland	7.5%
Edgecombe	7.0%
Hyde	7.0%
Wilson	6.3%
Halifax	5.9%

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