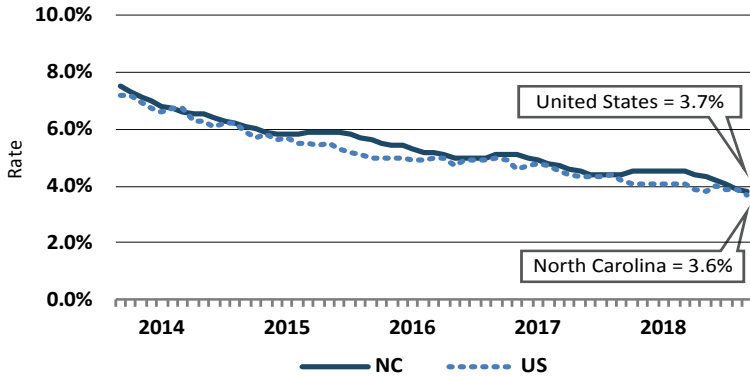


Most of North Carolina's key monthly economic indicators returned to trend in October as the state began its recovery from Hurricane Florence. Two areas to watch are high Initial Unemployment Insurance Claims – which appears to be due, at least in part, to the hurricane – and declining Residential Building Permits. The latter is not unique to North Carolina. However, it could be a sign that business cycle is beginning to turn since new home sales drive additional spending throughout the economy and can be an indicator of shifting consumer confidence.

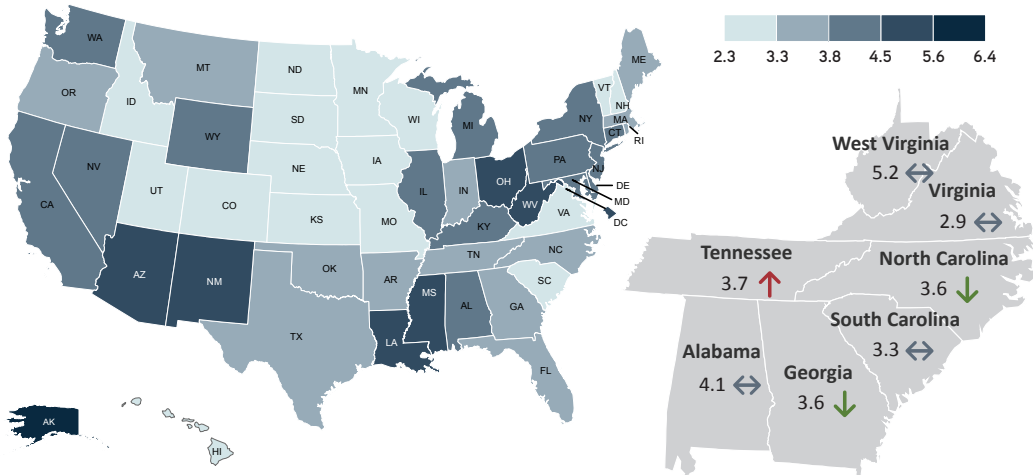
Unemployment Rate Trend



NC
3.7 percentage points from 7.3% in October 2013

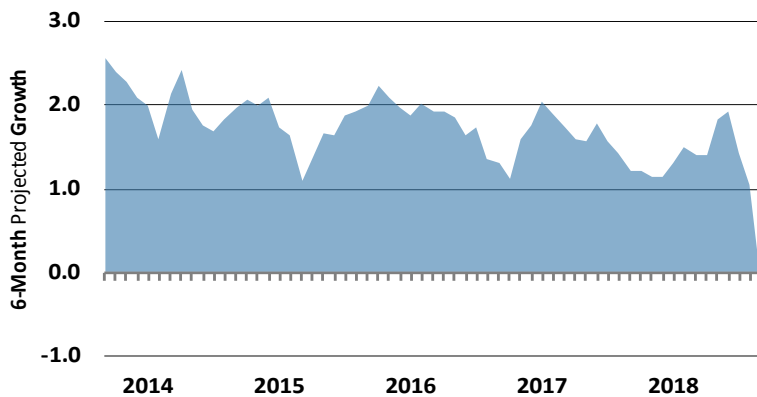
US
3.5 percentage points from 7.2% in October 2013

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: September 2018 data most current available.

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NC
3.6%

US
3.7%

Unemployment Rate Change
↓ 0.2 ↔ 0.0

Change in Employed
↑ 5,244 (0.1%) ↑ 600,000 (0.4%)

Change in Unemployed
↓ 5,911 (3.2%) ↑ 111,000 (1.9%)

Labor Force Participation Rate
↑ 0.1 to 61.4% ↑ 0.2 to 62.9%

Data

Industry Employment

4,538,900 Total Nonfarm Jobs
 ↑ 27,900 over the month
 ↑ 103,500 over the year

Initial UI Claims

25,629 Individuals Filing
 ↑ 13,269 over the month
 ↑ 14,240 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$58.1M over the month
 ↑ \$403.5M over the year
 Source: NC Dept. of Revenue
 Note: September 2018 data most current available at time of release.

Residential Building Permits

↓ 0.5% over the month
 ↓ 11.1% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

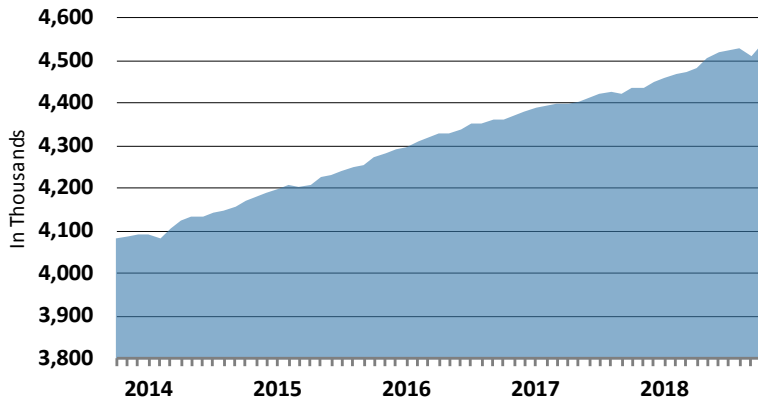
Job Postings

↓ 2.9% over the month
 ↑ 13.2% over the year
 Source: The Conference Board; BLS; LEAD
 Note: September 2018 data most current available at time of release.

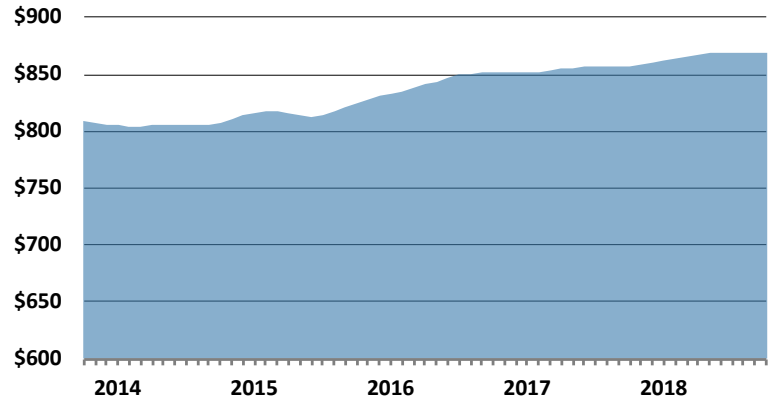
Manufacturing Hours Worked

↑ 5.3% over the month
 ↑ 0.5% over the year
 Note: Not Seasonally Adjusted

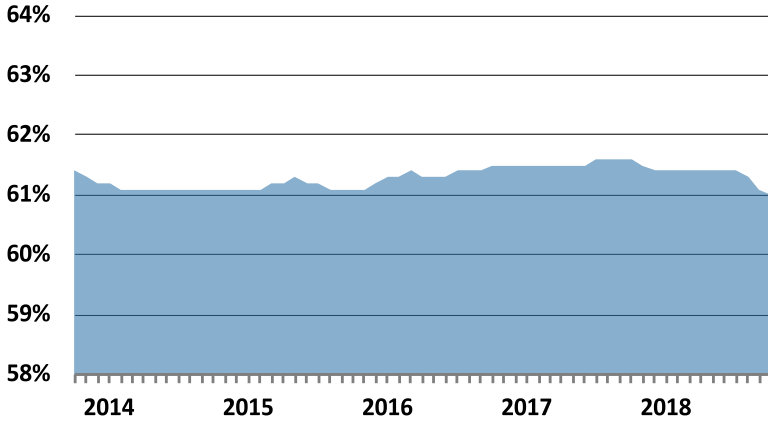
Total Nonfarm Jobs



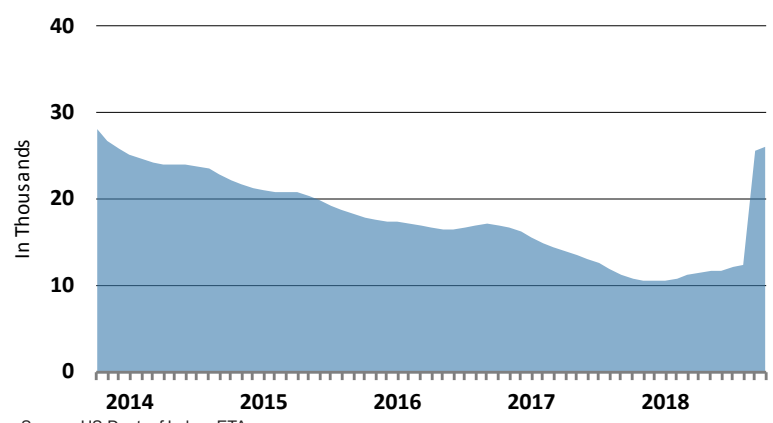
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

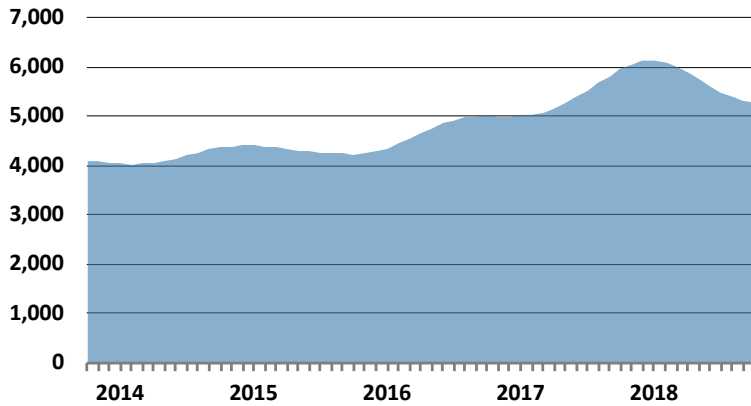


Initial Unemployment Insurance Claims



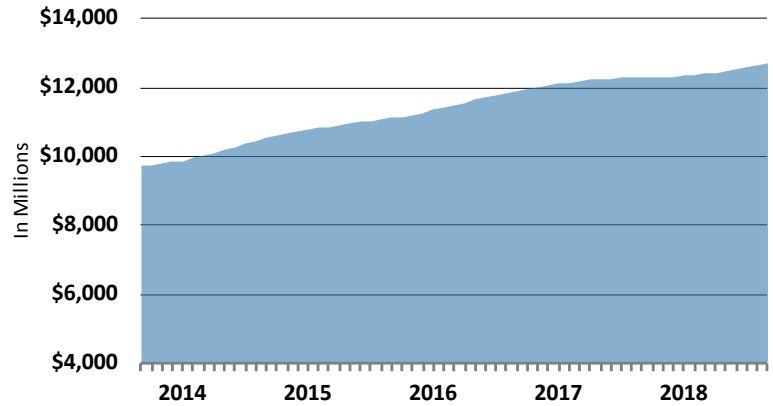
Source: US Dept. of Labor, ETA

Residential Building Permits



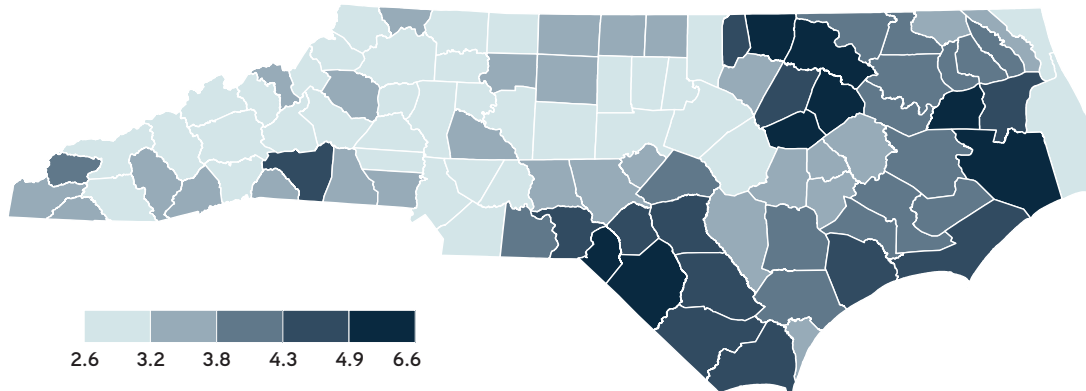
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	2.6%
Alexander	2.8%
Orange	2.8%
Watauga	2.9%
Mcdowell	2.9%
Highest	
Scotland	6.6%
Edgecombe	5.8%
Robeson	5.5%
Wilson	5.3%
Halifax	5.3%

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