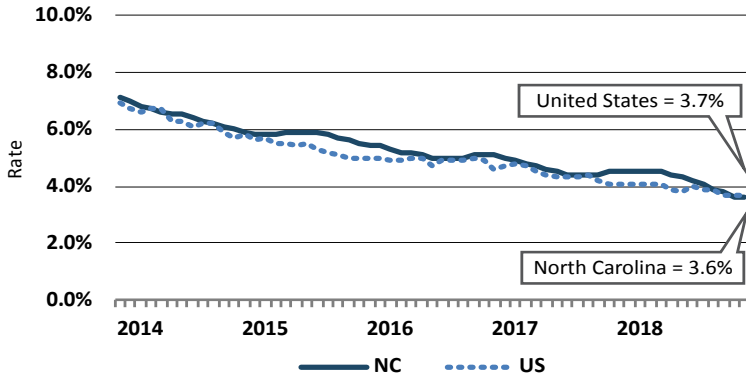


The final economic data releases of 2018 continue to highlight NC's expanding economy. Nearly all major monthly labor market data show an improvement from 2017 with two exceptions. The labor force participation rate has fallen 0.5 points over the year. And initial unemployment insurance claims are significantly elevated from a year ago – which may only be temporary while areas recover from Hurricane Florence. The Philly Fed's October leading indicator index portends a positive start to 2019 with NC hitting its 2nd highest mark in three years.

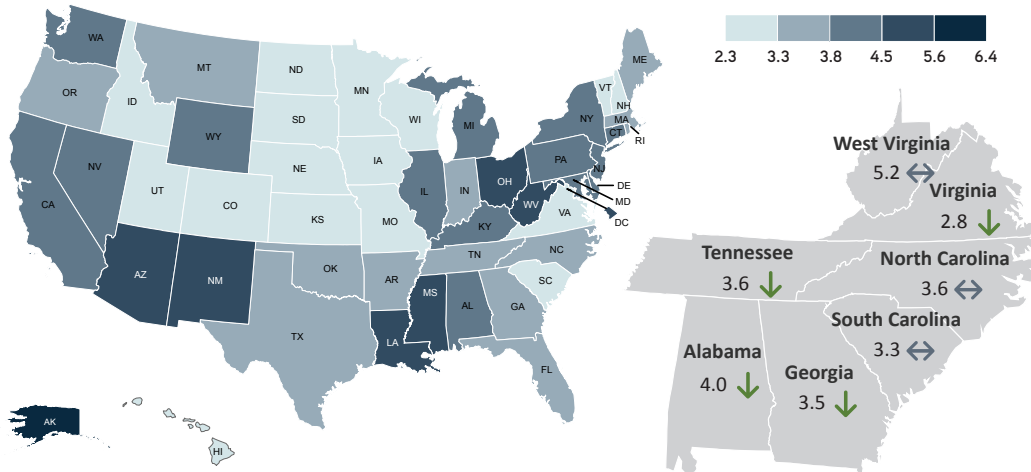
## Unemployment Rate Trend



**NC**  
3.5 percentage points from 7.1% in November 2013

**US**  
3.2 percentage points from 6.9% in November 2013

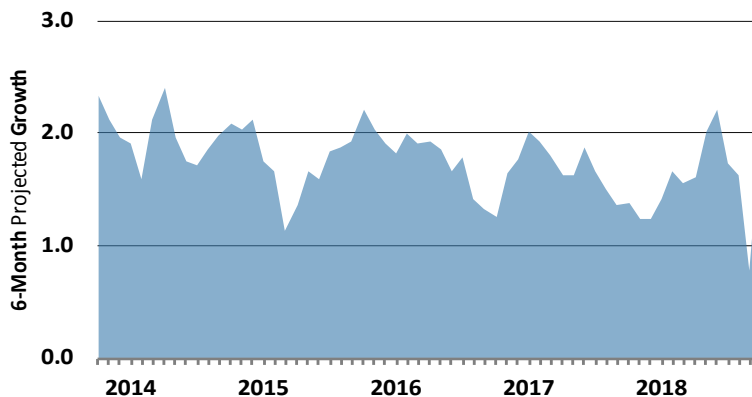
## Unemployment Rate Comparison



## Philadelphia Federal Reserve Leading Indicators for North Carolina



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: September 2018 data most current available.

\*All data produced in this publication are based off November 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**  
3.6%

**US**  
3.7%

**Unemployment Rate Change**  
↔ 0.0      ↔ 0.0

**Change in Employed**  
↑ 3,415 (0.1%)    ↑ 233,000 (0.1%)

**Change in Unemployed**  
↓ 4,294 (2.4%)    ↓ 100,000 (1.6%)

**Labor Force Participation Rate**  
↑ 0.0 to 61.4%    ↔ 0.0 to 62.9%

**Data**

## Industry Employment

4,537,900 Total Nonfarm Jobs  
 ↑ 3,400 over the month  
 ↑ 100,700 over the year

## Initial UI Claims

21,253 Individuals Filing  
 ↓ 964 over the month  
 ↑ 10,270 over the year  
 Source: US Dept. of Labor, ETA

## Real Taxable Retail Sales

↑ \$45.8M over the month  
 ↑ \$382.9M over the year  
 Source: NC Dept. of Revenue  
 Note: October 2018 data most current available at time of release.

## Residential Building Permits

Source: United States Census Bureau  
 Note: Includes multiple-unit housing.  
 September 2018 data most current available due to federal government shutdown.

## Job Postings

↑ 2.4% over the month  
 ↑ 19.0% over the year

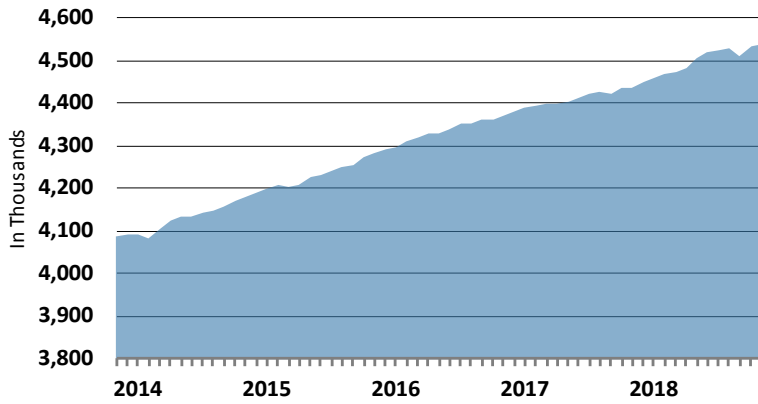
Source: The Conference Board; BLS; LEAD  
 Note: October 2018 data most current available at time of release.

## Manufacturing Hours Worked

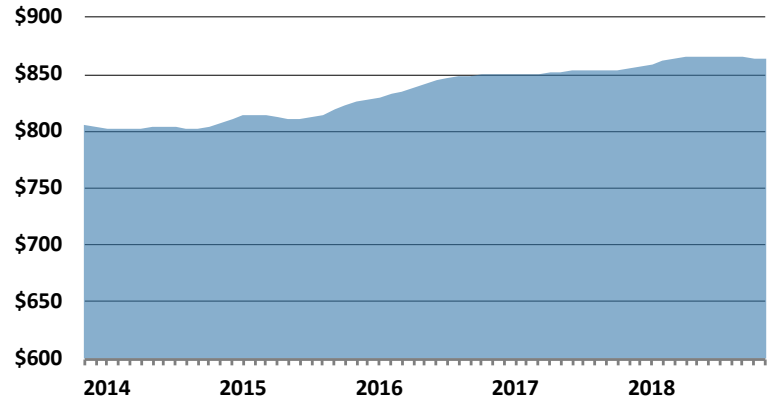
↓ 0.2% over the month  
 ↔ 0.0% over the year

Note: Not Seasonally Adjusted

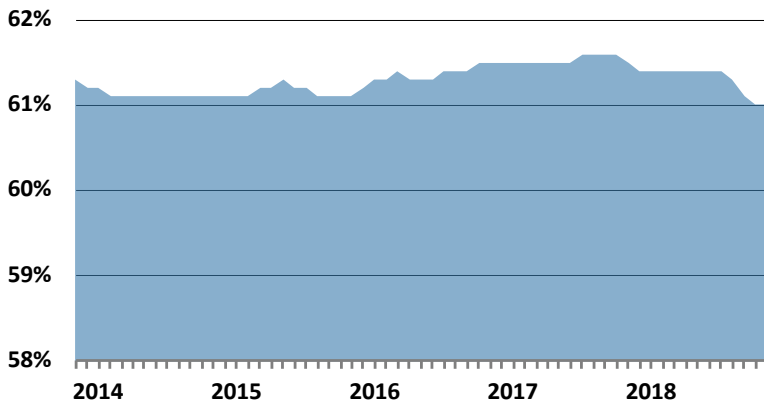
## Total Nonfarm Jobs



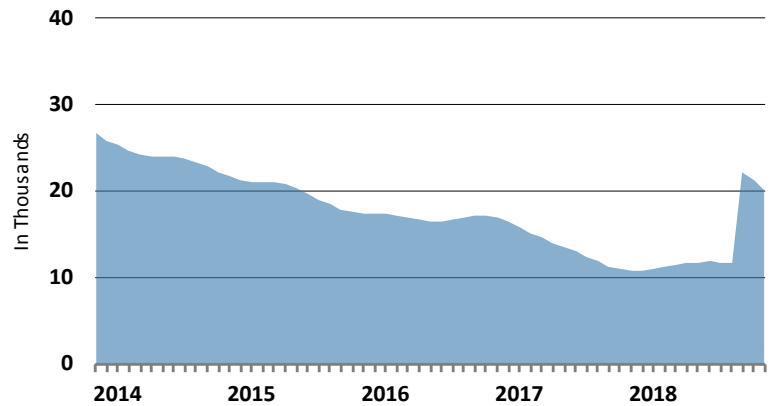
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

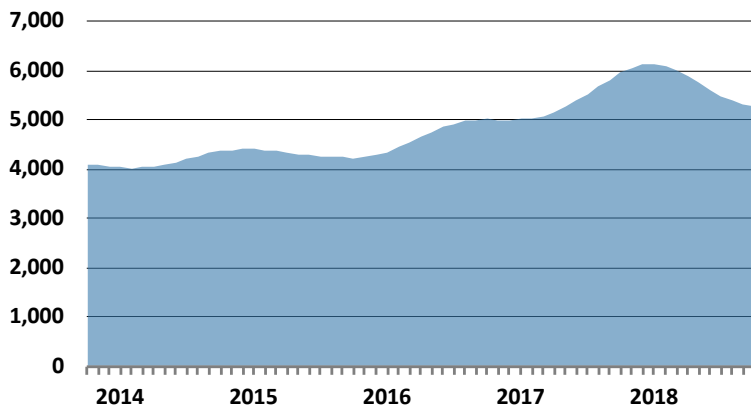


## Initial Unemployment Insurance Claims



Source: US Dept. of Labor, ETA

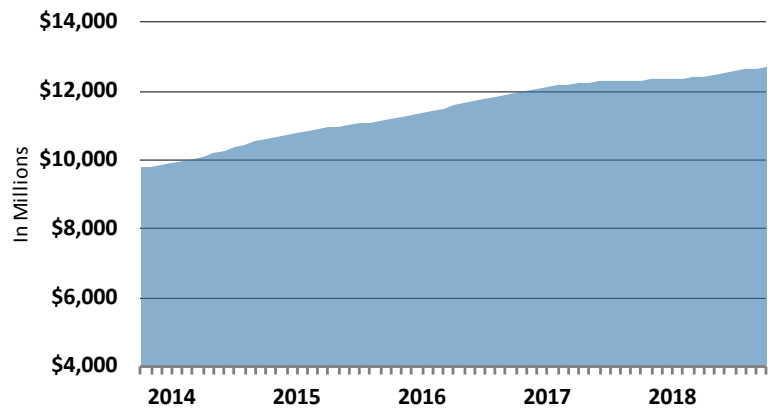
## Residential Building Permits



Source: United States Census Bureau

Note: Includes multiple-unit housing. September 2018 data most current available due to federal government shutdown.

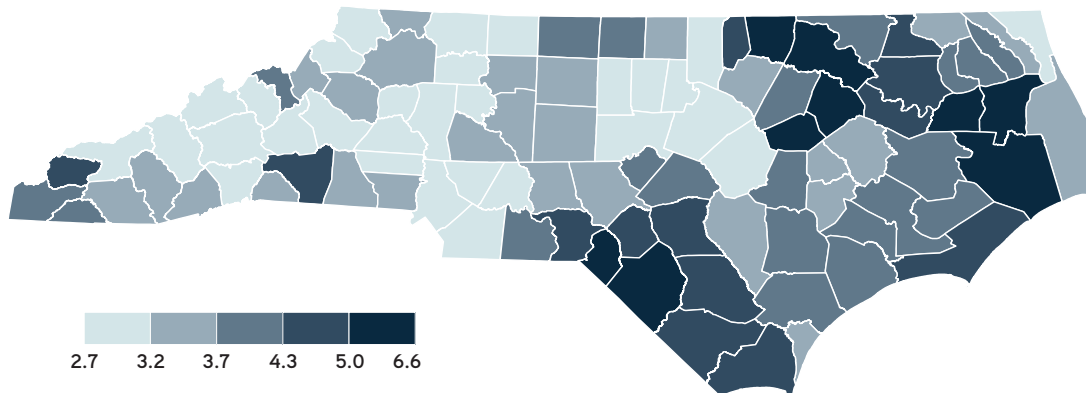
## Real Taxable Retail Sales



Source: NC Dept. of Revenue

Note: October 2018 data most current available at time of release.

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	2.7%
Orange	2.8%
Alexander	2.9%
Wake	2.9%
Chatham	2.9%

Highest	
Scotland	6.6%
Hyde	5.8%
Edgecombe	5.7%
Washington	5.5%
Tyrrell	5.3%

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