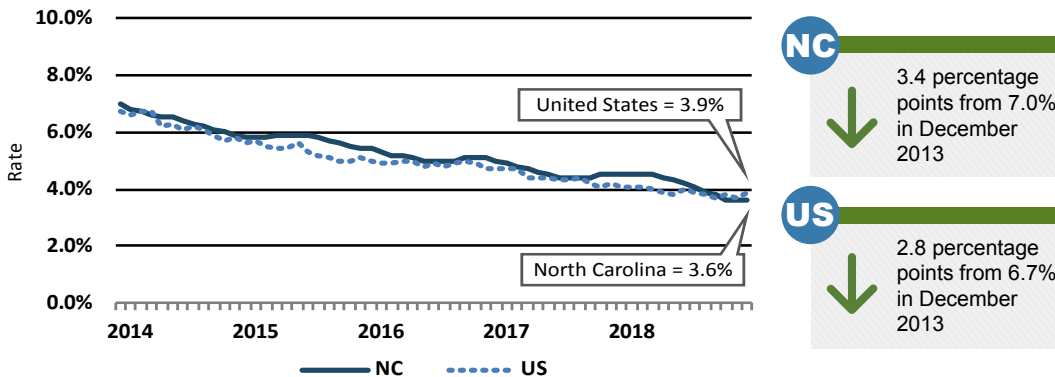


This edition of NCToday and our monthly labor market releases will be the last until March. At the beginning of each year, LEAD, in accordance with guidelines from the U.S. BLS, will undertake an annual process of revising prior labor market "estimates." Using the most recent version of the economic data that go into our modeled estimates, we will recalculate our monthly unemployment and jobs numbers. Our positive assessment of NC's 2018 economy will likely still hold – however, expect to see some modest changes in how we progressed in 2018 and previous years.

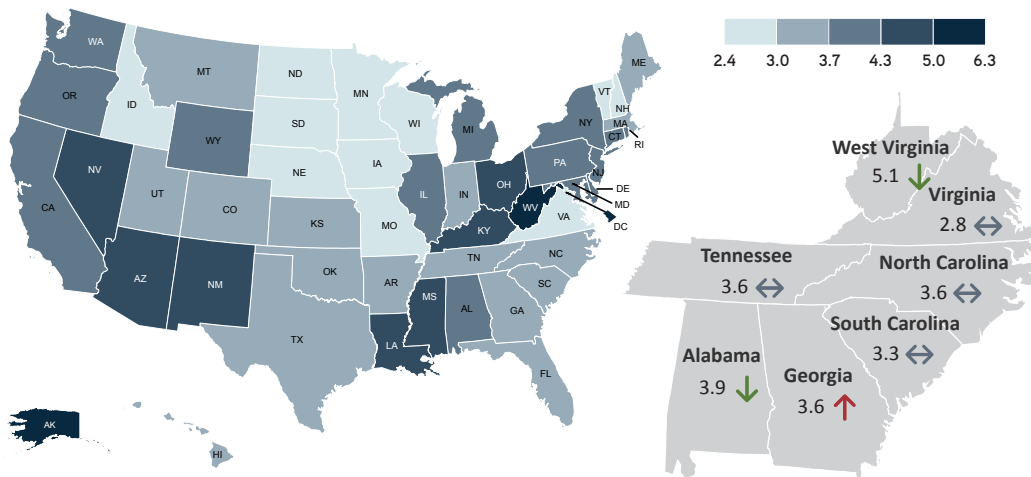
Unemployment Rate Trend



NC
3.4 percentage points from 7.0% in December 2013

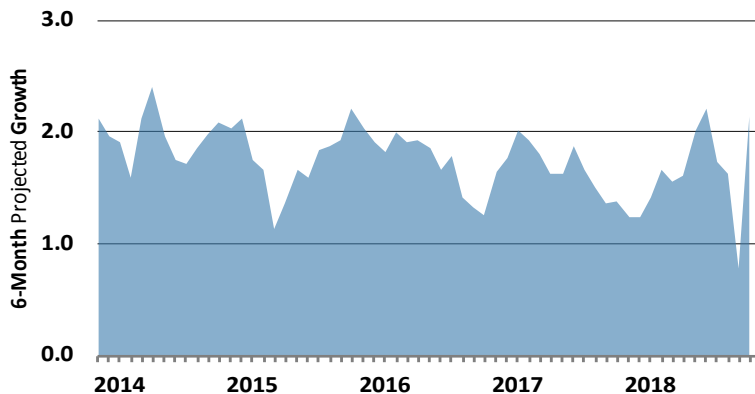
US
2.8 percentage points from 6.7% in December 2013

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. Note: November 2018 data most current available due to federal government shutdown.

NC 3.6% **US** 3.9%

Unemployment Rate Change
↔ 0.0 ↑ 0.2

Change in Employed
↑ 4,299 (0.1%) ↑ 142,000 (0.1%)

Change in Unemployed
↑ 1,173 (0.7%) ↑ 276,000 (4.6%)

Labor Force Participation Rate
↔ 0.0 to 61.0% ↑ 0.2 to 63.1%

Data

Industry Employment

4,536,400 Total Nonfarm Jobs
 ↑ 1,200 over the month
 ↑ 87,200 over the year

Initial UI Claims

13,287 Individuals Filing
 ↓ 177 over the month
 ↑ 2,743 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$51.0M over the month
 ↑ \$499.8M over the year
 Source: NC Dept. of Revenue
 Note: November 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

↓ 3.9% over the month
 ↑ 19.3% over the year

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

Manufacturing Hours Worked

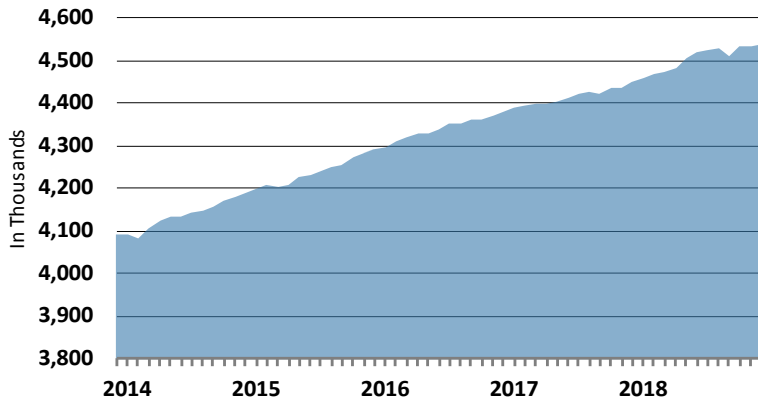
↓ 3.9% over the month

↓ 2.7% over the year

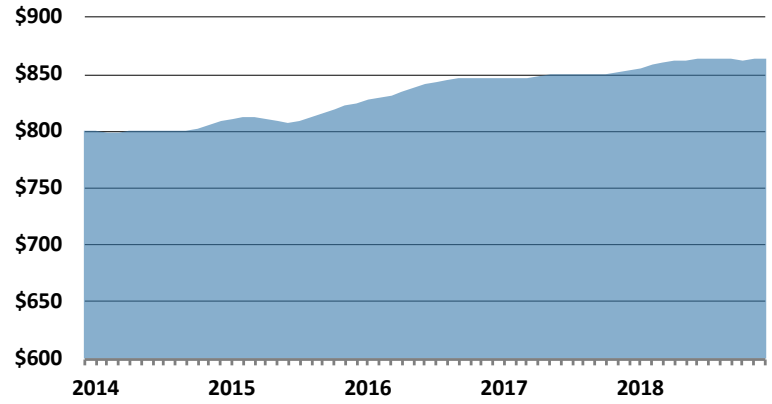
Note: Not Seasonally Adjusted

*All data produced in this publication are based off December 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.

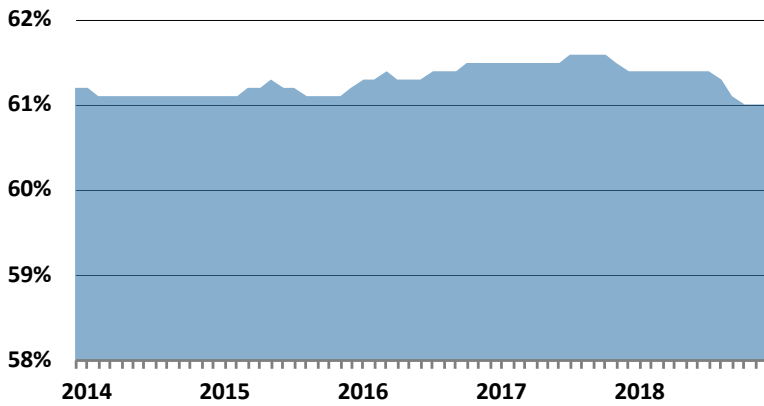
Total Nonfarm Jobs



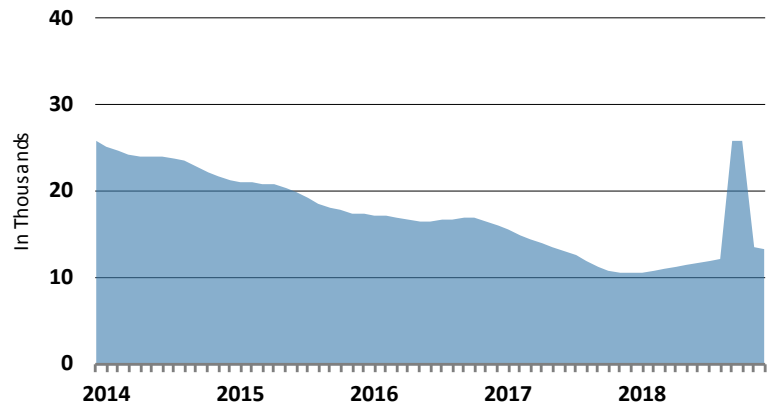
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

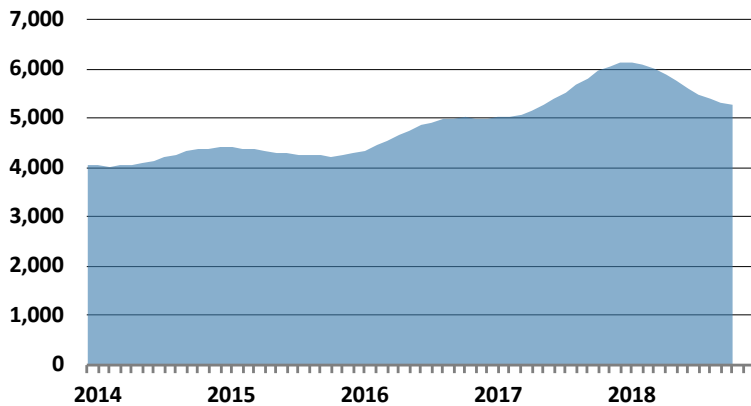


Initial Unemployment Insurance Claims



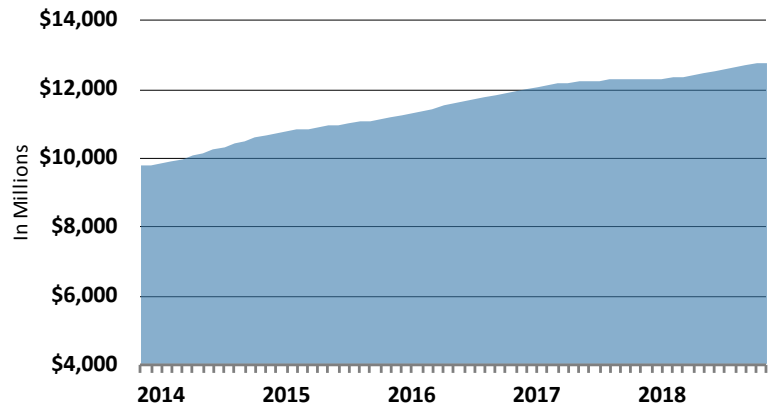
Source: US Dept. of Labor, ETA

Residential Building Permits



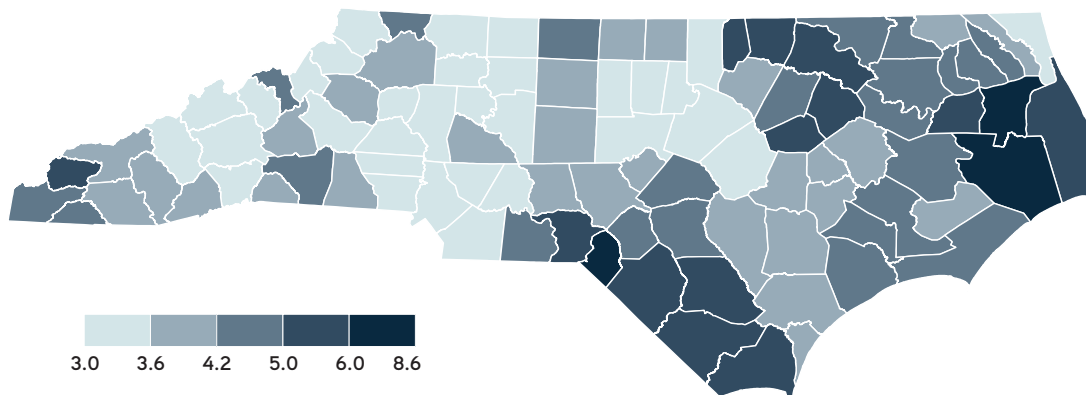
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



Source: NC Dept. of Revenue
Note: November 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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