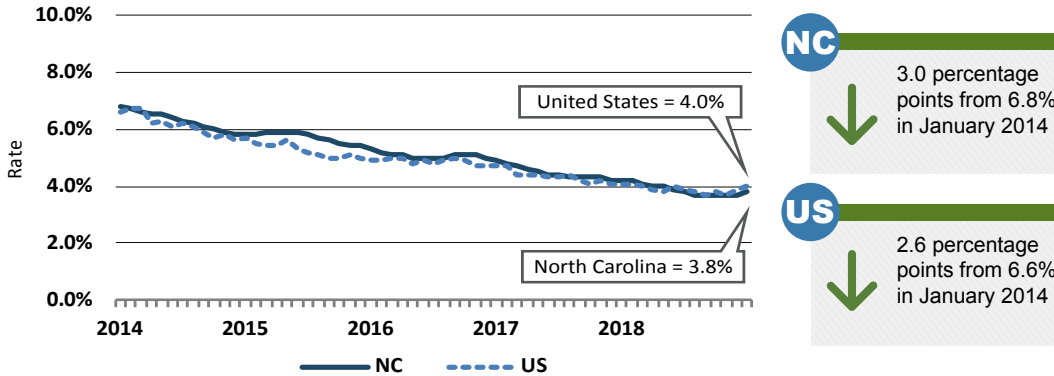
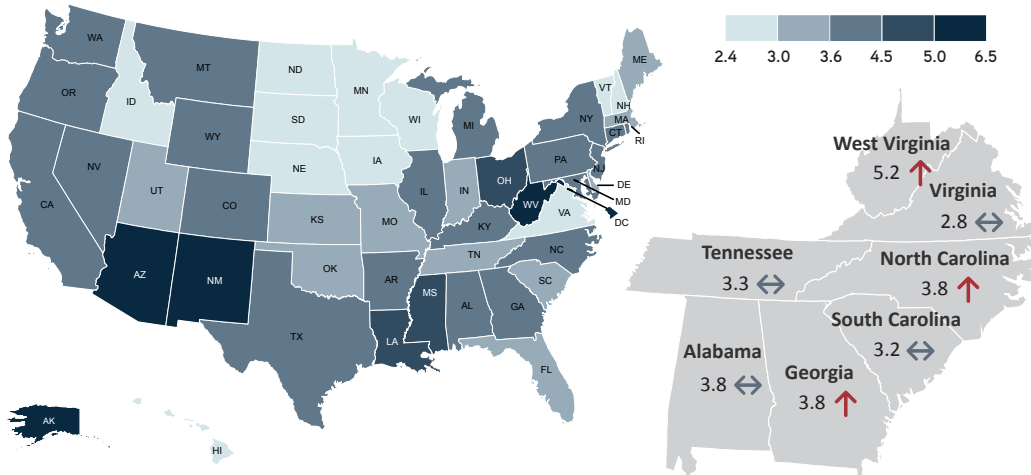


Last month, in accordance with the US Bureau of Labor Statistics, LEAD underwent our annual process of assessing and revising our previous monthly labor force and employment estimates. What resulted was a clear display of slowing growth rates in jobs, earnings, and employed workers – particularly over the second half of '18. This doesn't necessarily mean our economy is starting to turn - January's job growth was exceptionally strong. However, this should be watched closely as we head into our 10th year of this economic expansion.

Unemployment Rate Trend



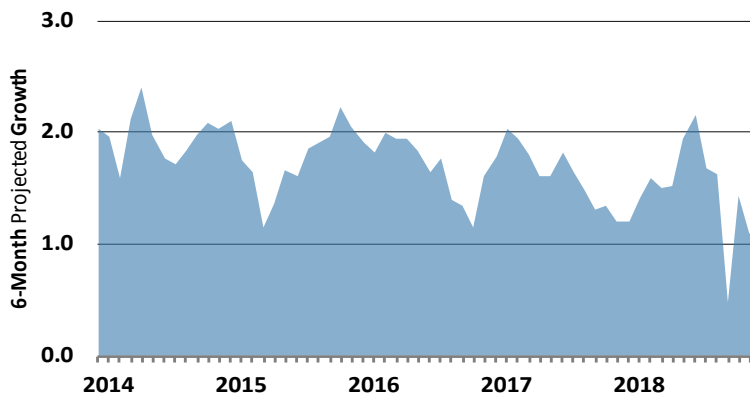
Unemployment Rate Comparison



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 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 2018 data most current available.

*All data produced in this publication are based off January 2019 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
3.8%

US
4.0%

Unemployment Rate Change
↑ 0.1 ↑ 0.1

Change in Employed
↑ 7,025 (0.1%) ↓ 251,000 (0.2%)

Change in Unemployed
↑ 5,083 (2.7%) ↑ 241,000 (3.8%)

Labor Force Participation Rate
↑ 0.1 to 61.0% ↑ 0.1 to 63.2%

Data

Industry Employment
4,534,400 Total Nonfarm Jobs
↑ 34,700 over the month
↑ 73,800 over the year

Initial UI Claims
12,972 Individuals Filing
↓ 296 over the month
↑ 2,298 over the year
Source: US Dept. of Labor, ETA

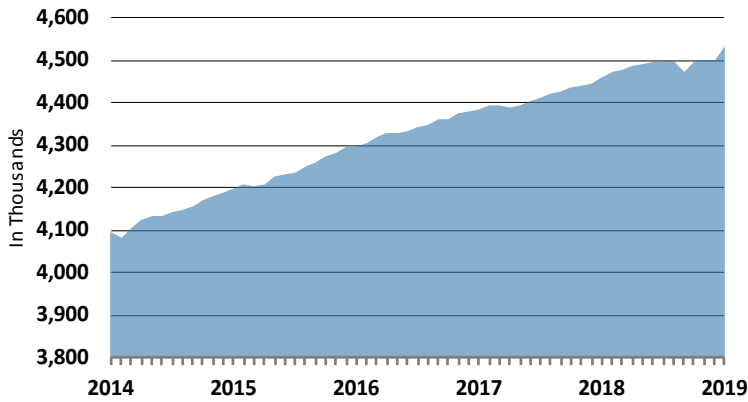
Real Taxable Retail Sales
↓ \$4.0M over the month
↑ \$300.8M over the year
Source: NC Dept. of Revenue
Note: December 2018 data most current available at time of release.

Residential Building Permits
↑ 1.0% over the month
↓ 12.9% over the year
Source: United States Census Bureau
Note: Includes multiple-unit housing.

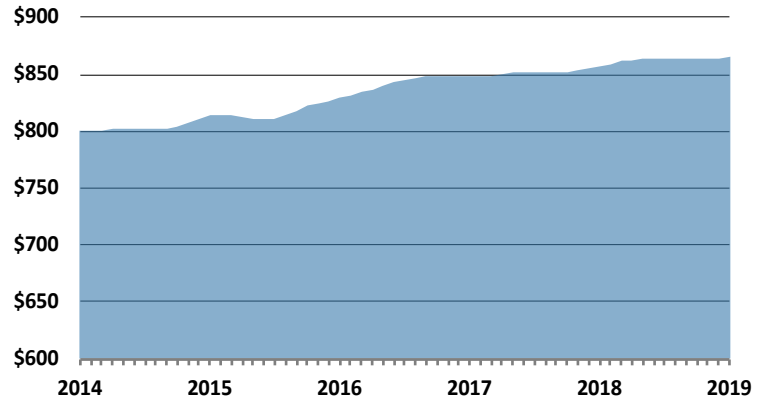
Job Postings
↑ 4.2% over the month
↑ 34.7% over the year
Source: The Conference Board; BLS; LEAD
Note: December 2018 data most current available at time of release.

Manufacturing Hours Worked
↑ 0.8% over the month
↑ 0.8% over the year
Note: Not Seasonally Adjusted

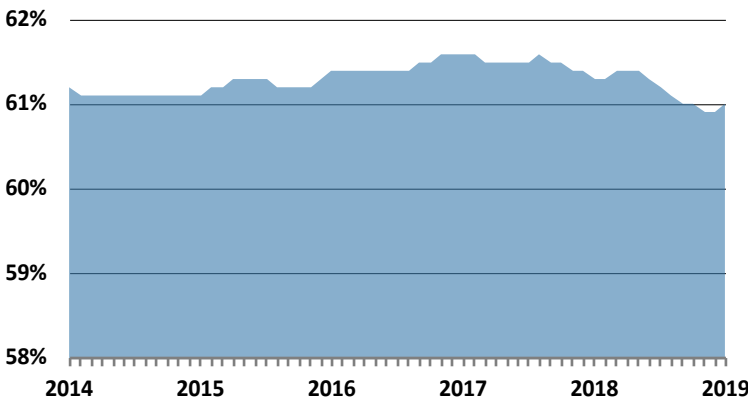
Total Nonfarm Jobs



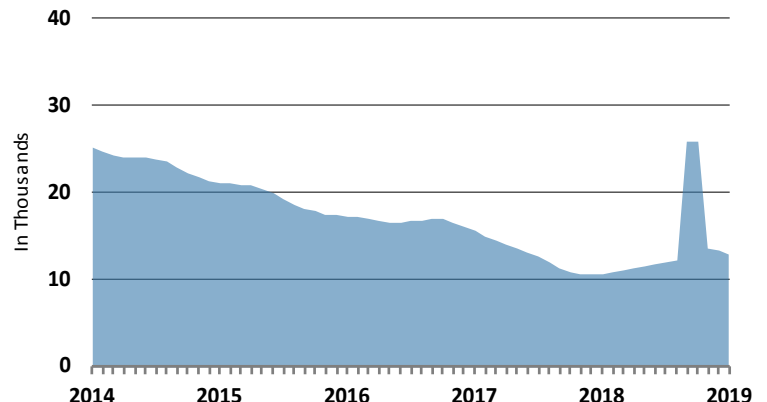
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

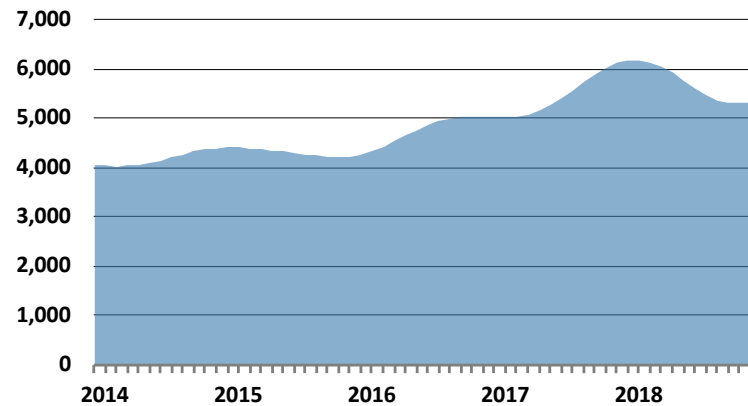


Initial Unemployment Insurance Claims



Source: US Dept. of Labor, ETA

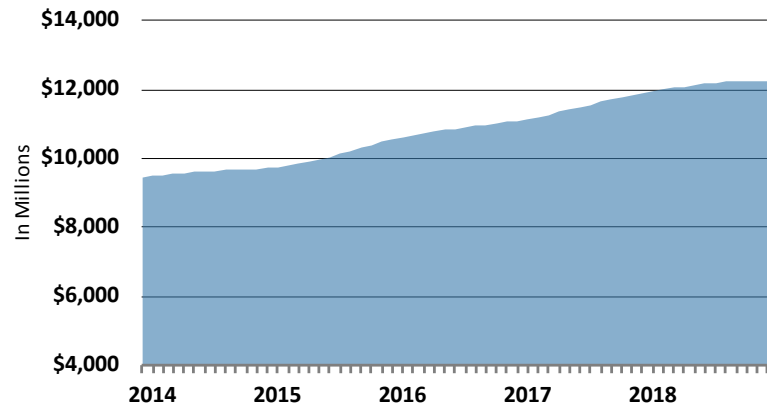
Residential Building Permits



Source: United States Census Bureau

Note: Includes multiple-unit housing. December 2018 data most current available at time of release.

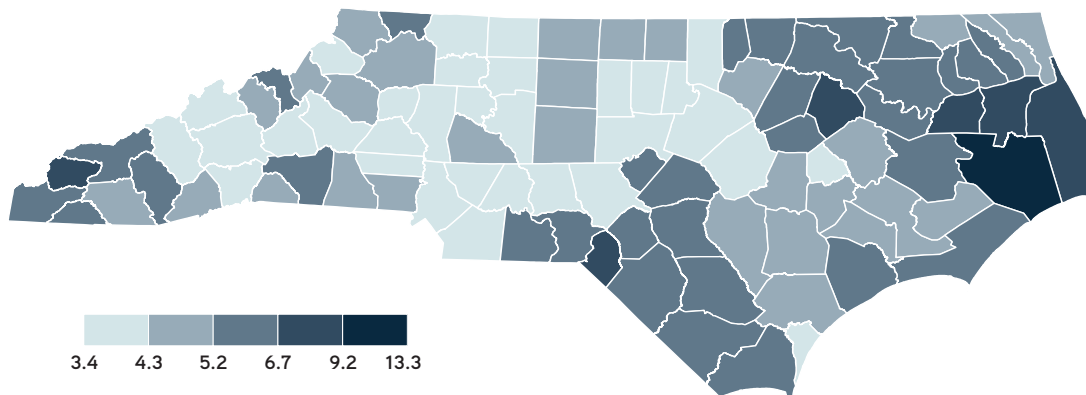
Real Taxable Retail Sales



Source: NC Dept. of Revenue

Note: December 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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