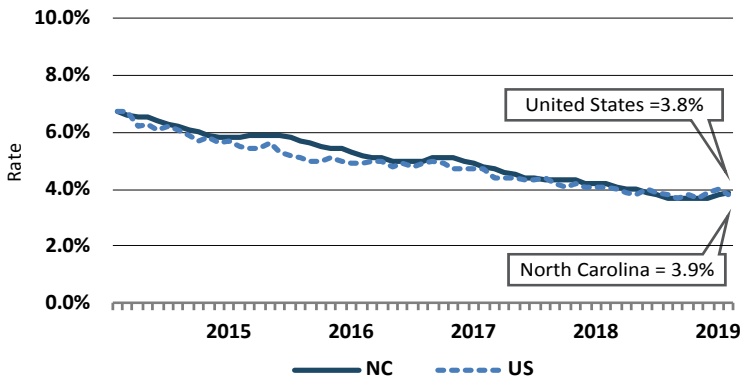


While signs exist that our state and national economies are slowing, the expansion does not appear to be nearing an end in the short-term. The good news is that North Carolina's unemployment rate estimate is roughly in-line with the nation's and lower than any other February since 2001. However, our rates of job creation and wage growth are off from previous years. Job growth remains positive but has slowed; and wages appear to have stagnated. These are two particular areas to watch as we enter the second quarter of 2019.

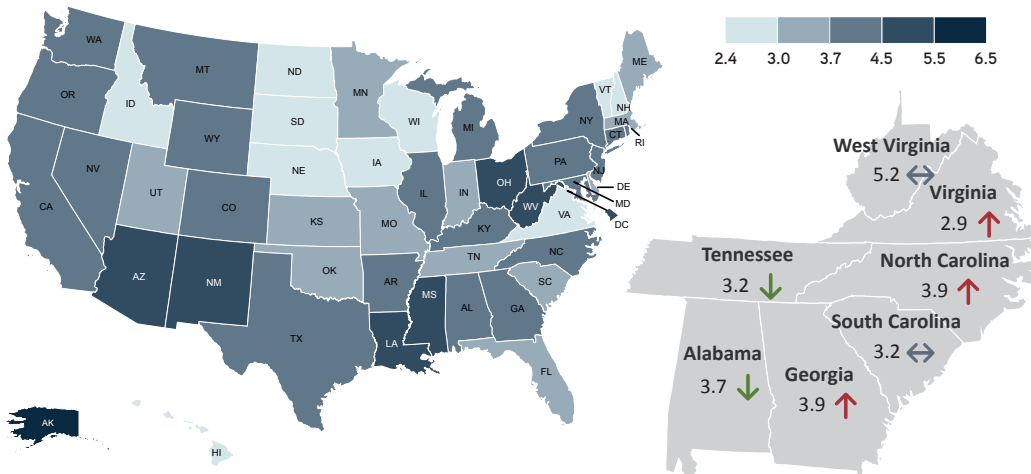
Unemployment Rate Trend



NC
2.8 percentage points from 6.7% in February 2014

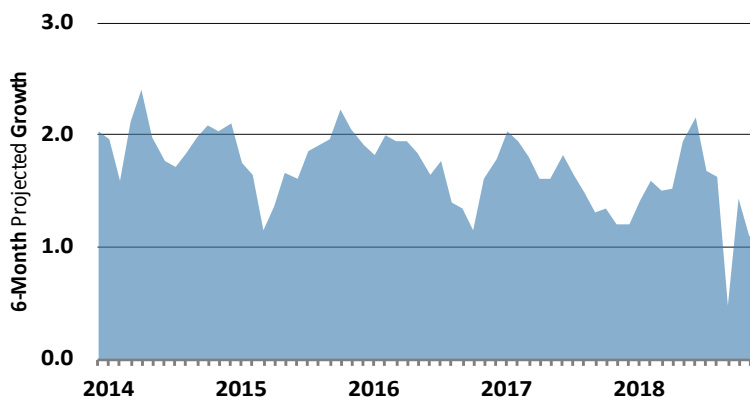
US
2.9 percentage points from 6.7% in February 2014

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: December 2018 data most current available.

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NC

3.9%

US

3.8%

Unemployment Rate Change
 ↑ 0.1 ↓ 0.2

Change in Employed
 ↑ 8,831 (0.2%) ↑ 255,000 (0.2%)

Change in Unemployed
 ↑ 3,712 (1.9%) ↓ 300,000 (4.6%)

Labor Force Participation Rate
 ↔ 0.0 to 61.0% ↔ 0.0 to 63.2%

Data

Industry Employment

4,536,000 Total Nonfarm Jobs
 ↑ 3,800 over the month
 ↑ 64,800 over the year

Initial UI Claims

13,045 Individuals Filing
 ↓ 212 over the month
 ↑ 2,177 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$33.1M over the month
 ↑ \$615.0M over the year
 Source: NC Dept. of Revenue
 Note: January 2019 data most current available at time of release.

Residential Building Permits

↑ 1.0% over the month
 ↓ 11.8% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

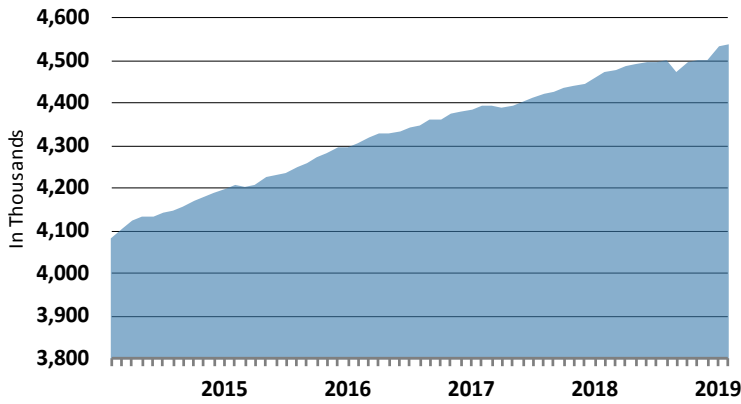
Job Postings

↑ 4.4% over the month
 ↑ 24.9% over the year
 Source: The Conference Board; BLS; LEAD
 Note: January 2019 data most current available at time of release.

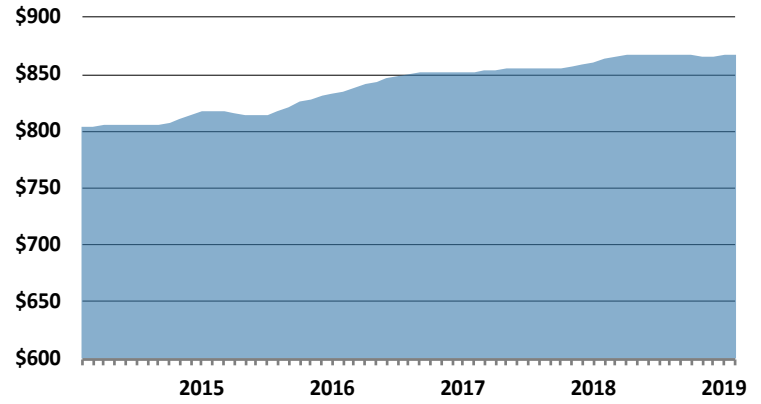
Manufacturing Hours Worked

↓ 0.2% over the month
 ↓ 1.5% over the year
 Note: Not Seasonally Adjusted

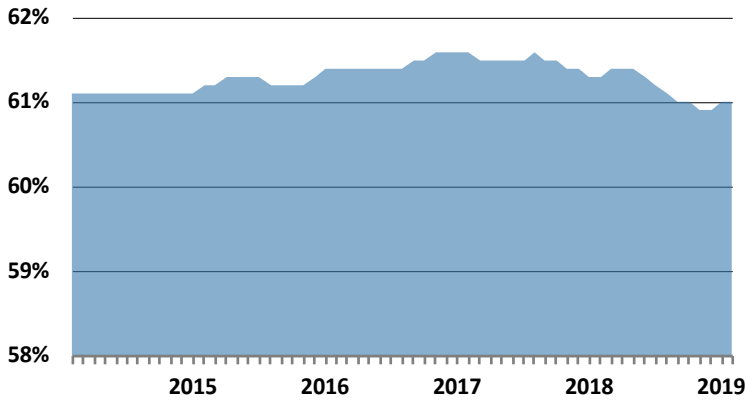
Total Nonfarm Jobs



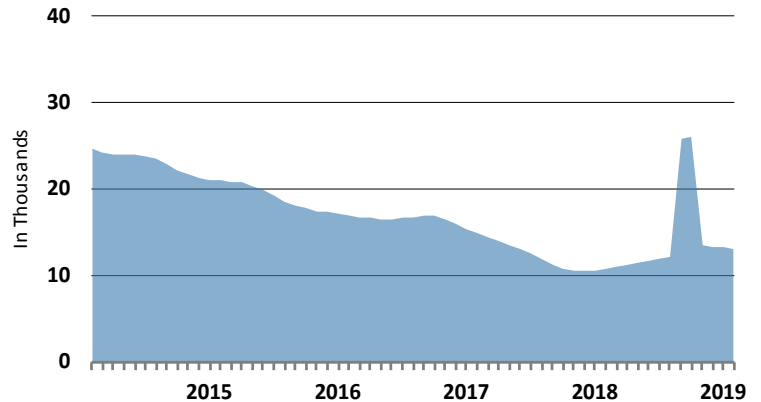
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

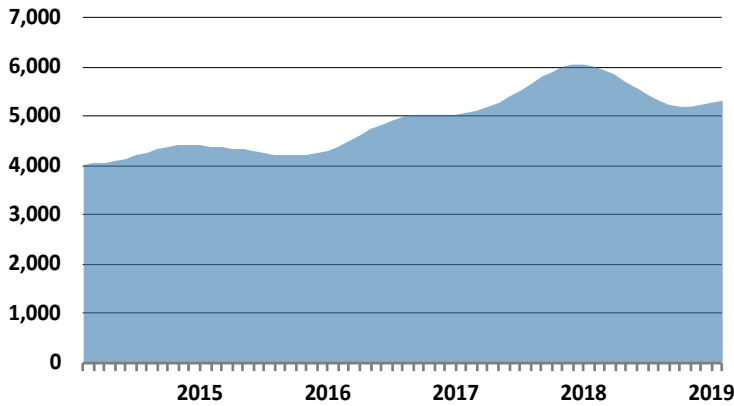


Initial Unemployment Insurance Claims



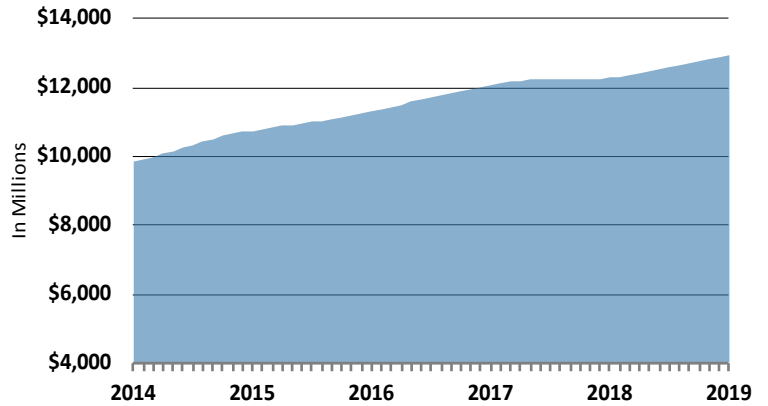
Source: US Dept. of Labor, ETA

Residential Building Permits



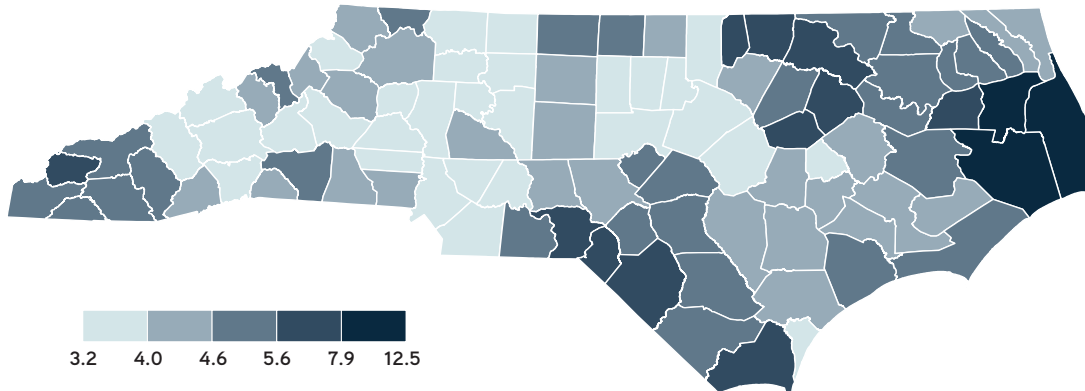
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



Source: NC Dept. of Revenue
Note: January 2019 data most current available at time of release.

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.2%
Orange	3.6%
Alexander	3.6%
Henderson	3.6%
Wake	3.6%
Highest	
Hyde	12.5%
Dare	9.0%
Tyrrell	8.7%
Scotland	7.9%
Graham	7.0%

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