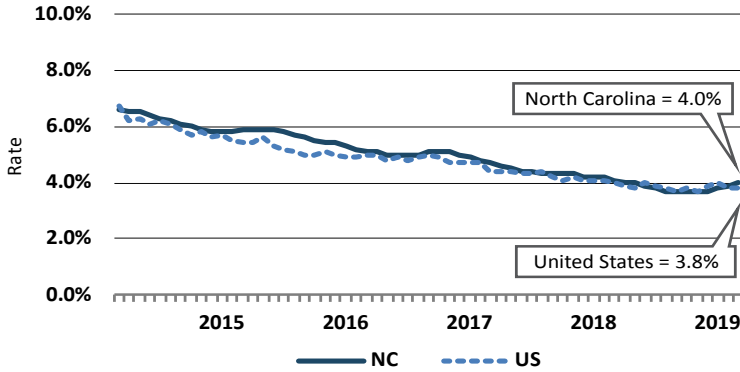


Several trends have emerged over the past 12-18 months that signal a slowdown in North Carolina's economy – not a recession or the forecast of an imminent recession, but a change from more recent growth. The charts and data in this publication illustrate several areas to watch. Average weekly wages haven't grown in several months. Housing permits peaked over a year ago. Manufacturing production has slowed in particular sectors. Despite conditions in these areas, unemployment remains low by historical standards and jobs are continuing to grow – two trends that may have slowed a bit but do not appear to be reversing.

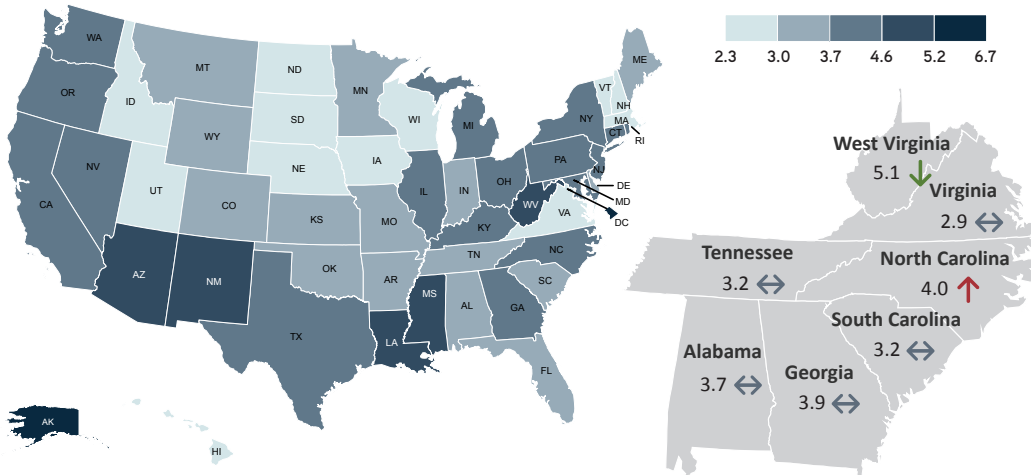
Unemployment Rate Trend



NC
2.6 percentage points from 6.6% in March 2014

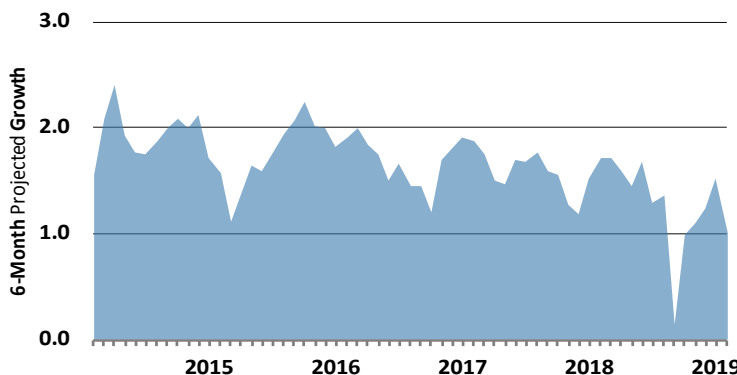
US
2.9 percentage points from 6.7% in March 2014

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: February 2019 data most current available.

*All data produced in this publication are based off March 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

4.0%

US

3.8%

Unemployment Rate Change

↑ 0.1 ↔ 0.0

Change in Employed

↑ 8,543 (0.2%) ↓ 201,000 (0.1%)

Change in Unemployed

↑ 5,136 (2.6%) ↓ 24,000 (0.4%)

Labor Force Participation Rate

↑ 0.1 to 61.1% ↓ 0.2 to 63.0%

Data

Industry Employment

4,540,800 Total Nonfarm Jobs

↑ 6,200 over the month

↑ 62,900 over the year

Initial UI Claims

13,089 Individuals Filing

↓ 145 over the month

↑ 1,993 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$32.5M over the month

↑ \$743.0M over the year

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

Residential Building Permits

↑ 0.5% over the month

↓ 13.4% over the year

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

Job Postings

↓ 8.1% over the month

↑ 17.6% over the year

Source: The Conference Board; BLS; LEAD
Note: February 2019 data most current available at time of release.

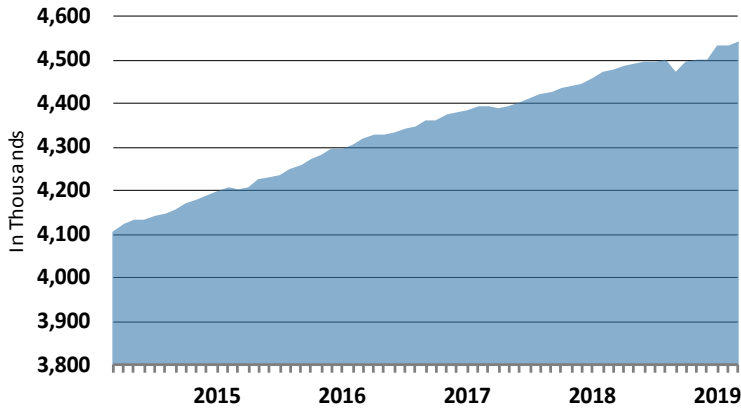
Manufacturing Hours Worked

↔ 0.0% over the month

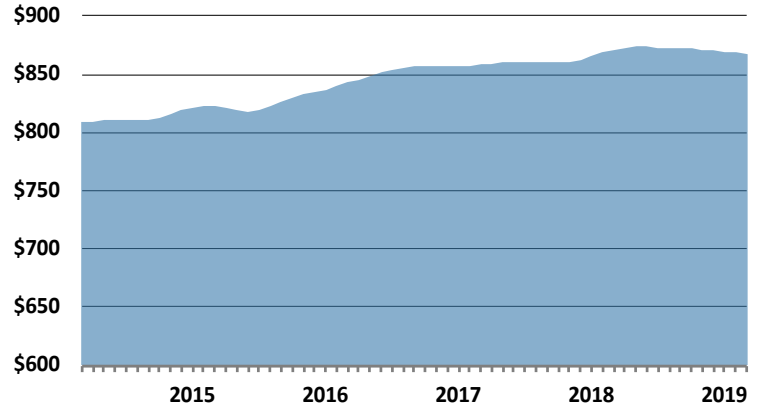
↓ 1.5% over the year

Note: Not Seasonally Adjusted

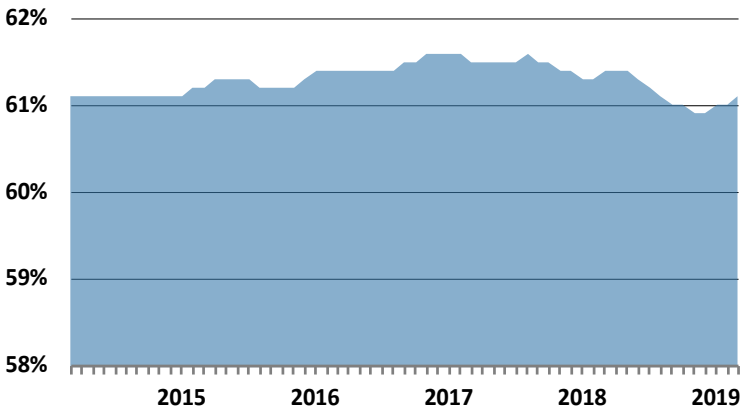
Total Nonfarm Jobs



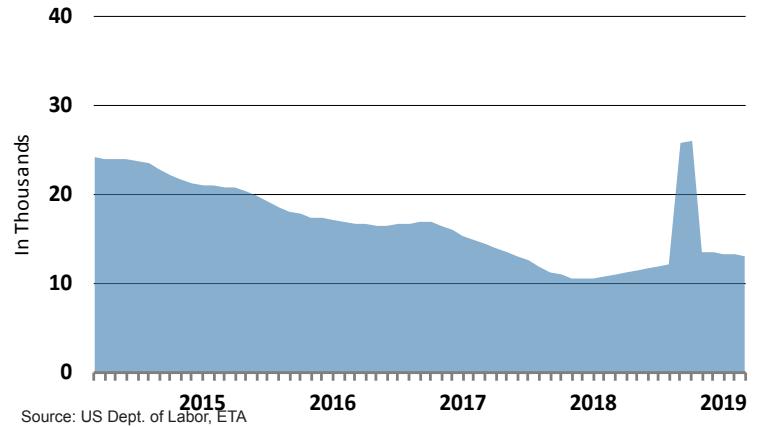
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

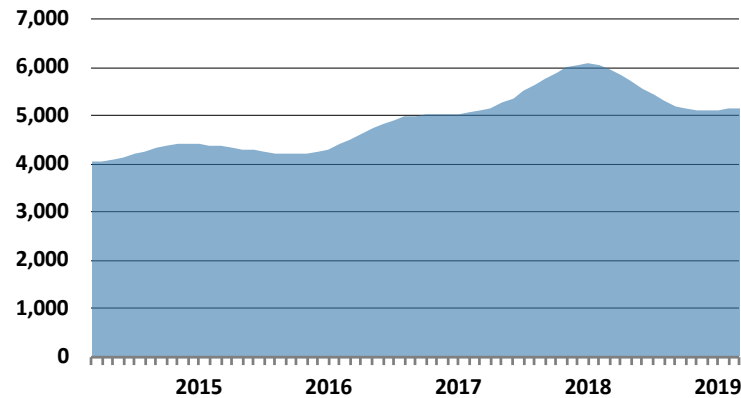


Initial Unemployment Insurance Claims



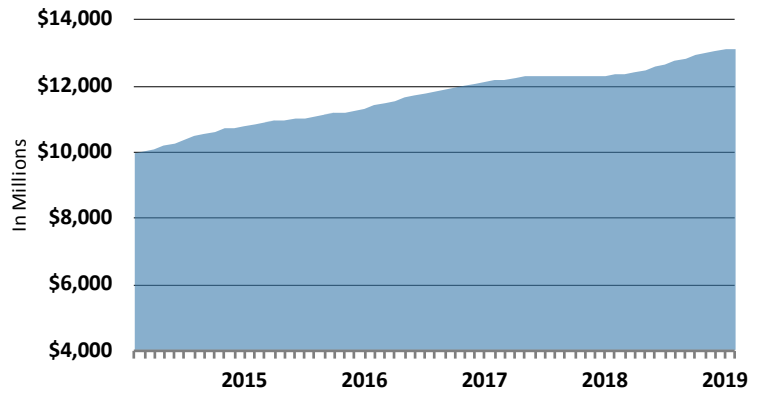
Source: US Dept. of Labor, ETA

Residential Building Permits



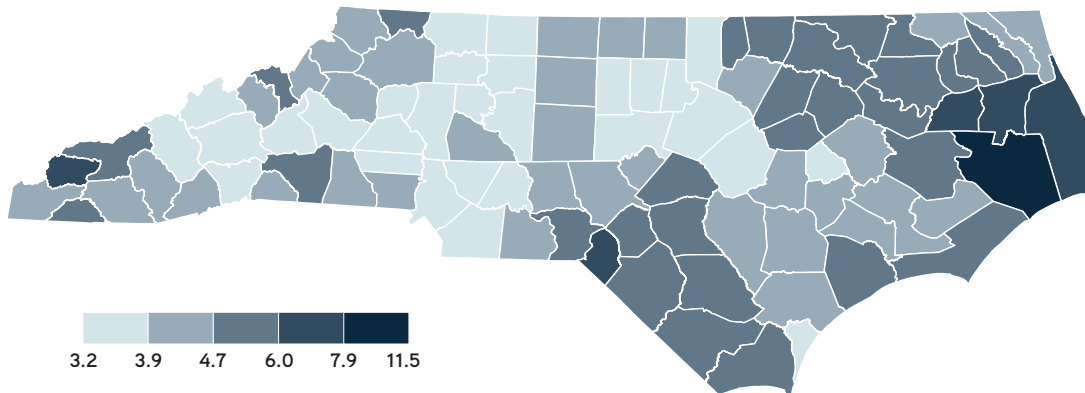
Source: United States Census Bureau
Note: Includes multiple-unit housing. February 2019 data most current available at time of release.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.2%
Henderson	3.5%
Granville	3.5%
Alexander	3.6%
Wake	3.6%
Highest	
Hyde	11.5%
Tyrrell	7.9%
Dare	7.0%
Scotland	6.9%
Washington	6.4%

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