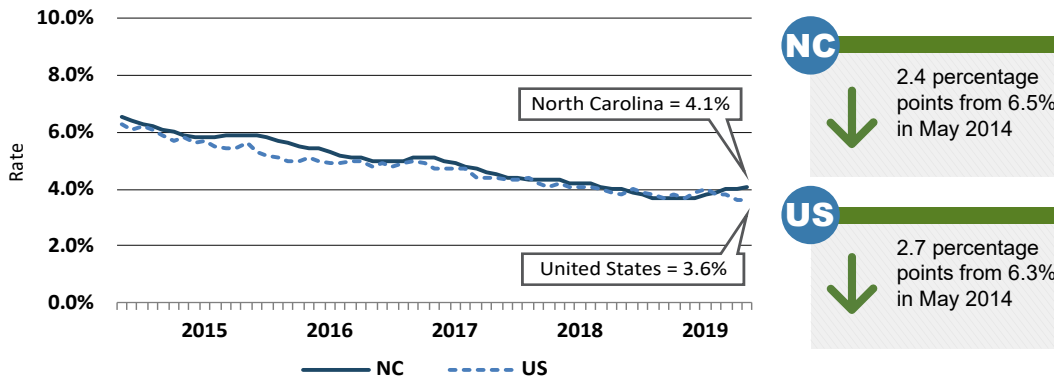
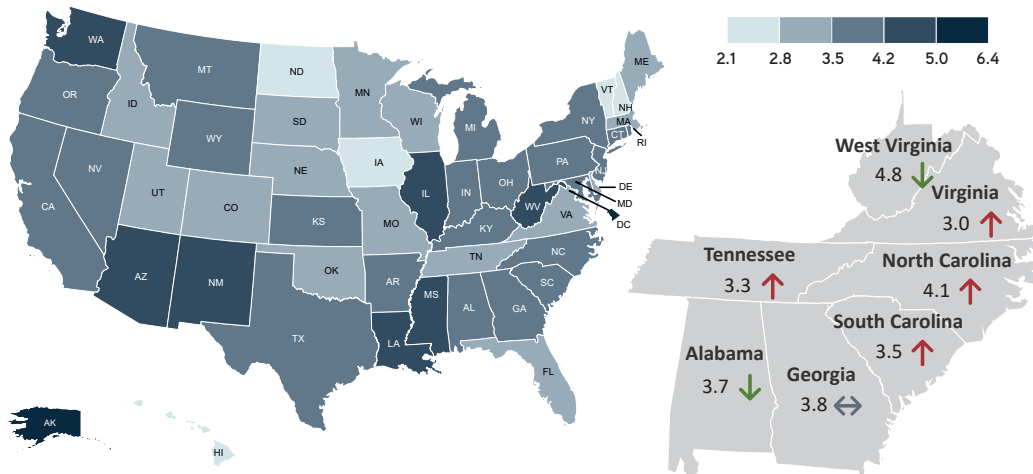


In July, the US economy will reach a record length of continuous economic growth. While some national economists have predicted a recession for later in 2019 or sometime in 2020, there's little in NC's monthly economic data to support or refute such predictions. Those looking for a storm can see dark clouds in our slowdown in job creation – particularly in Manufacturing and Construction – or in our growth in unemployment insurance claims and the unemployment rate. But NC continues to create new jobs and our labor force is expanding. The end of growth is still not clear to see.

Unemployment Rate Trend

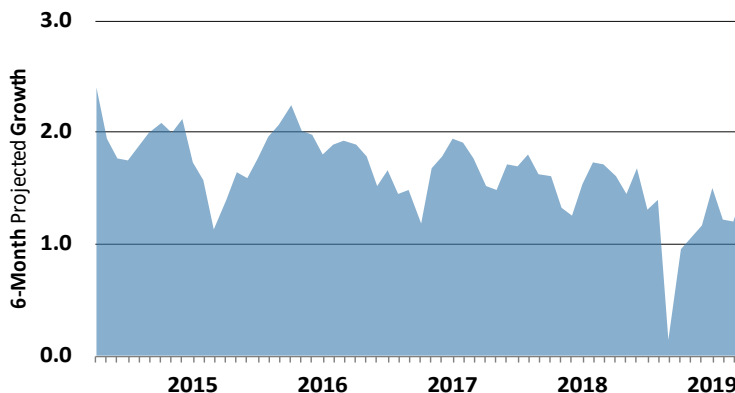


Unemployment Rate Comparison



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: March 2019 data most current available.

*All data produced in this publication are based off May 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

4.1%

US

3.6%

Unemployment Rate Change

↑ 0.1 ↔ 0.0

Change in Employed

↑ 14,161 (0.3%) ↑ 113,000 (0.1%)

Change in Unemployed

↑ 4,474 (2.2%) ↑ 64,000 (1.1%)

Labor Force Participation Rate

↑ 0.1 to 61.4% ↔ 0.0 to 62.8%

Data

Industry Employment

4,559,500 Total Nonfarm Jobs

↑ 1,100 over the month

↑ 67,000 over the year

Initial UI Claims

13,530 Individuals Filing

↑ 50 over the month

↑ 2,051 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$29.6M over the month

↑ \$724.9M over the year

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

Residential Building Permits

↑ 1.5% over the month

↓ 4.5% over the year

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

Job Postings

↑ 0.9% over the month

↑ 14.9% over the year

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

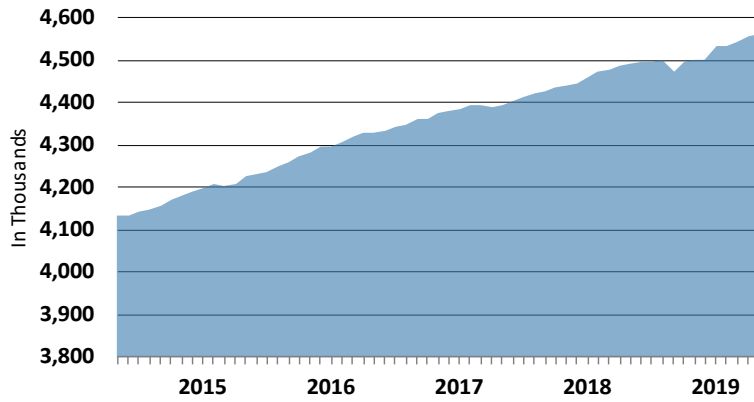
Manufacturing Hours Worked

↓ 1.0% over the month

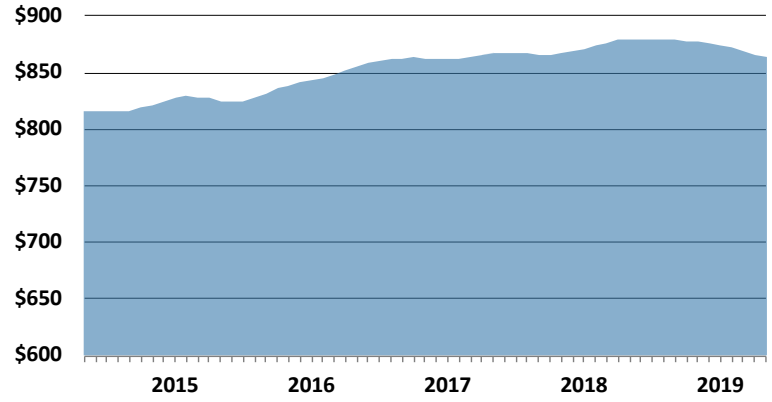
↓ 1.2% over the year

Note: Not Seasonally Adjusted

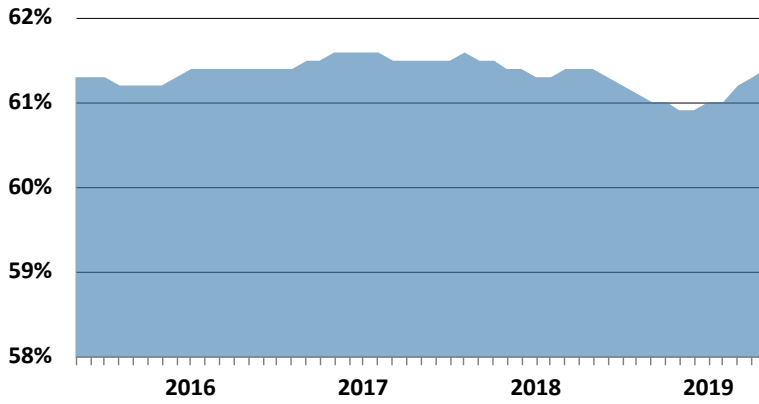
Total Nonfarm Jobs



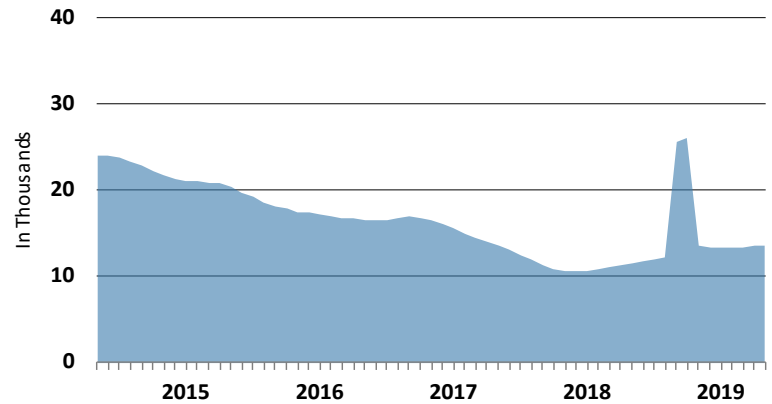
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

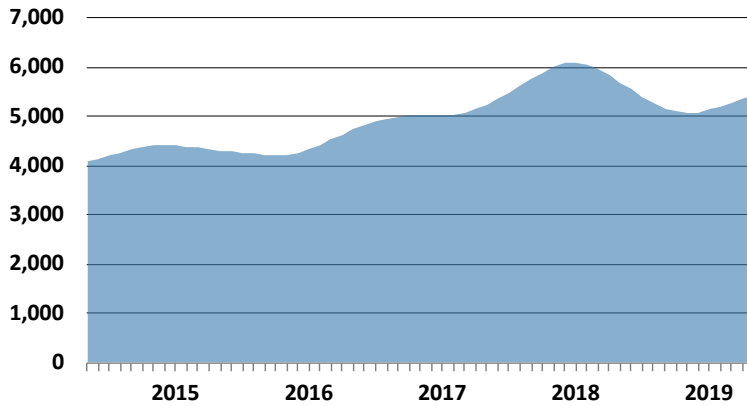


Initial Unemployment Insurance Claims



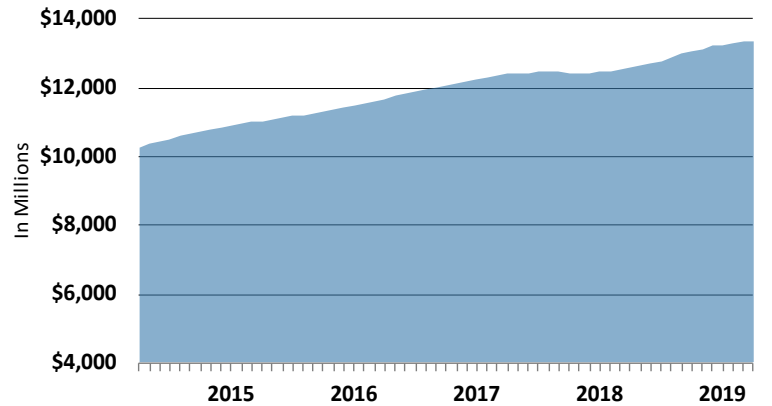
Source: US Dept. of Labor, ETA

Residential Building Permits



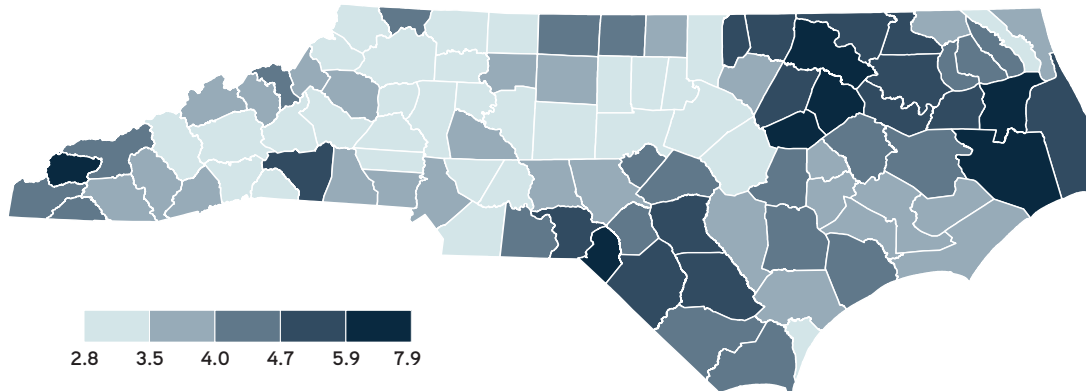
Source: United States Census Bureau
Note: Includes multiple-unit housing. April 2019 data most current available at time of release.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.1%
Henderson	3.5%
Haywood	3.5%
Wake	3.5%
Davie	3.5%
Highest	
Hyde	6.8%
Scotland	6.6%
Wilson	6.2%
Edgecombe	6.1%
Warren	6.0%