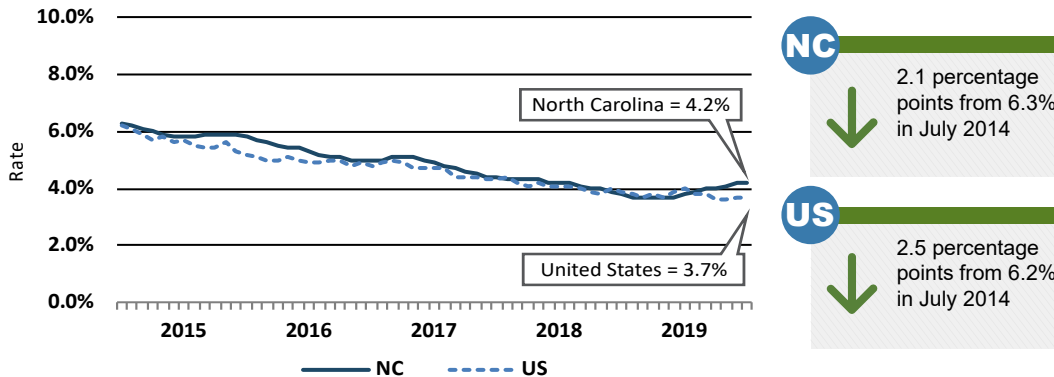
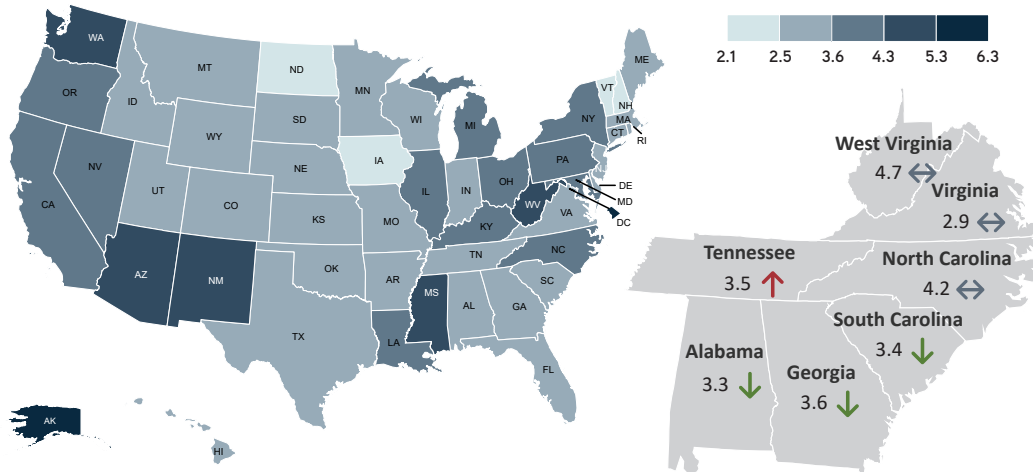


The “R word”—recession—has been on everybody’s lips lately. Is North Carolina sliding into a downturn? Weekly hours worked have declined over the year, a possible signal that employers are paring back labor costs amid an uncertain economy. However, consumer spending remains robust, and our housing market is beginning to rebound from its 2018 slowdown. Although we don’t appear to be at the precipice of a recession, the index of leading indicators suggests we face slow growth prospects in the months to come. Note that NC’s economy is affected by national and international conditions, so all this could change depending on developments in the global economy.

Unemployment Rate Trend



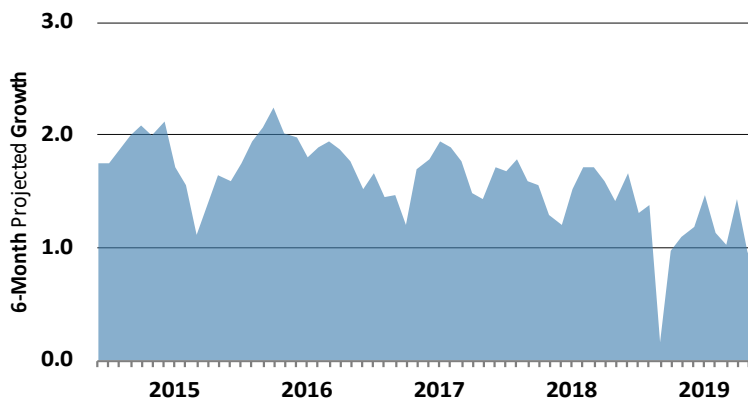
Unemployment Rate Comparison



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: June 2019 data most current available.

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Industry Employment

4,572,200 Total Nonfarm Jobs
↑ 10,500 over the month
↑ 75,700 over the year

Initial UI Claims

13,253 Individuals Filing
↓ 079 over the month
↑ 1,279 over the year
Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$44.7M over the month
↑ \$739.8M over the year
Source: NC Dept. of Revenue
Note: June 2019 data most current available at time of release.

Residential Building Permits

↑ 1.0% over the month
↑ 1.4% over the year
Source: United States Census Bureau
Note: Includes multiple-unit housing.

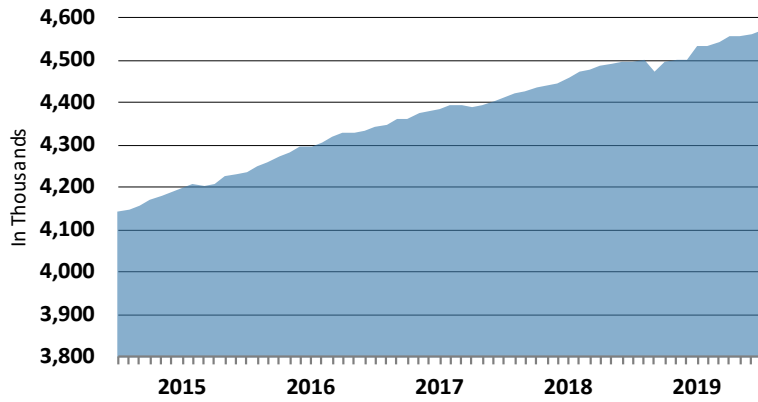
Job Postings

↑ 0.0% over the month
↑ 4.8% over the year
Source: LEAD; The Conference Board
Note: June 2019 data most current available at time of release.

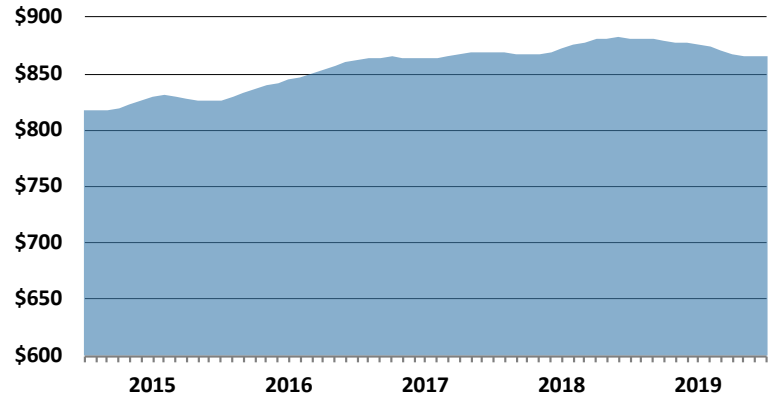
Manufacturing Hours Worked

↓ 2.2% over the month
↓ 3.4% over the year
Note: Not Seasonally Adjusted

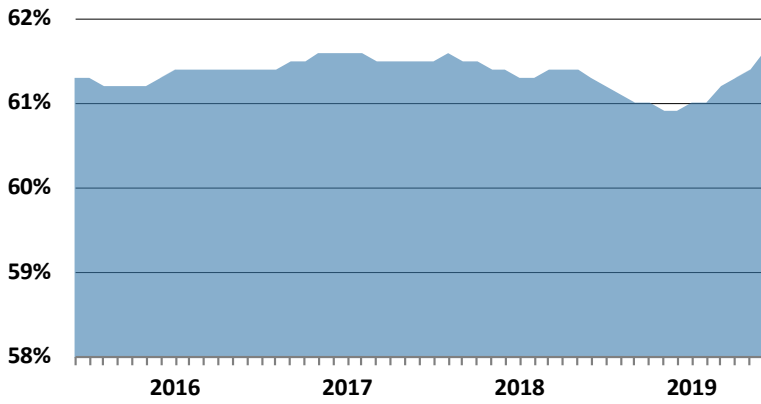
Total Nonfarm Jobs



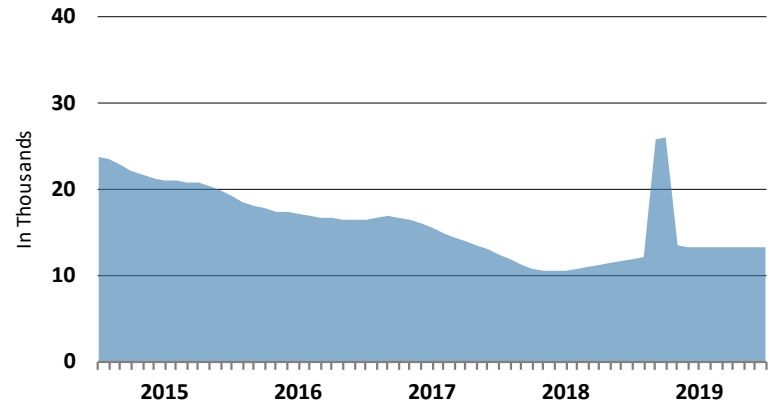
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

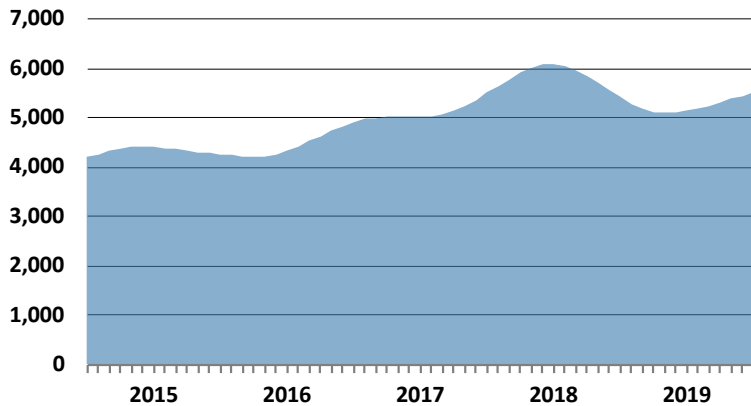


Initial Unemployment Insurance Claims



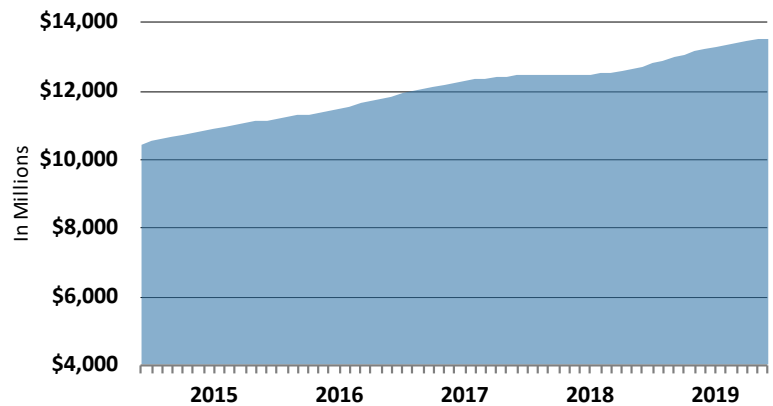
Source: US Dept. of Labor, ETA

Residential Building Permits



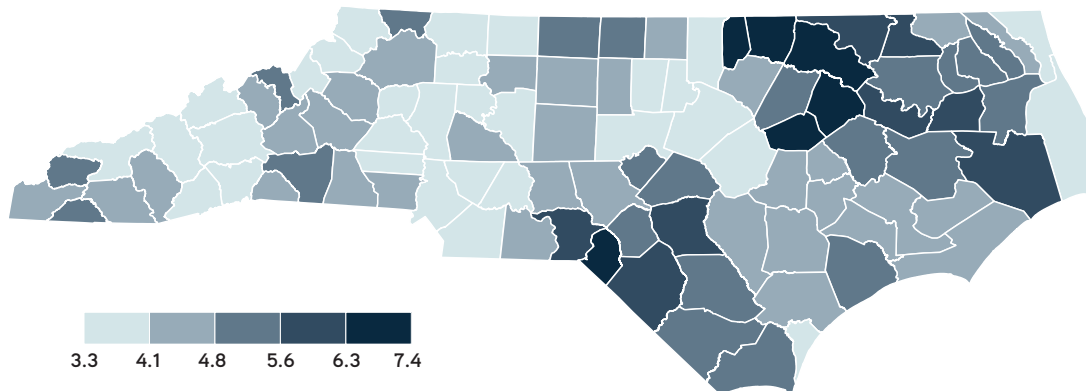
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.3%
Henderson	3.6%
Haywood	3.6%
Dare	3.7%
Alexander	3.7%
Highest	
Scotland	7.4%
Wilson	6.9%
Vance	6.9%
Edgecombe	6.8%
Warren	6.6%

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