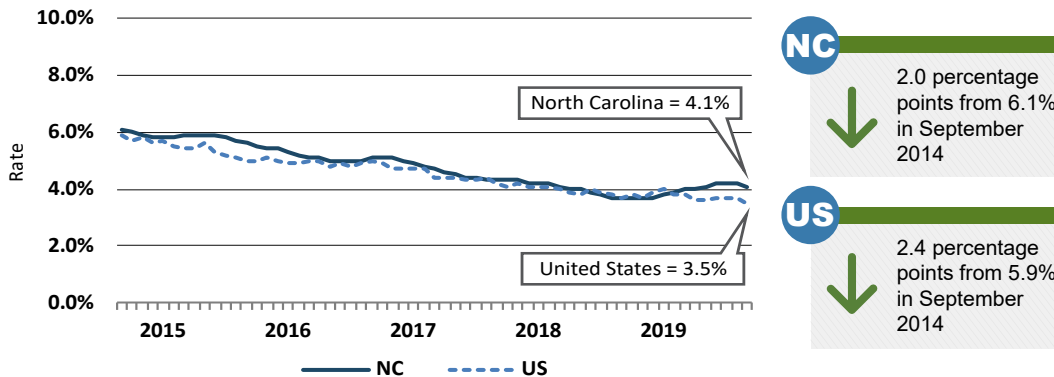
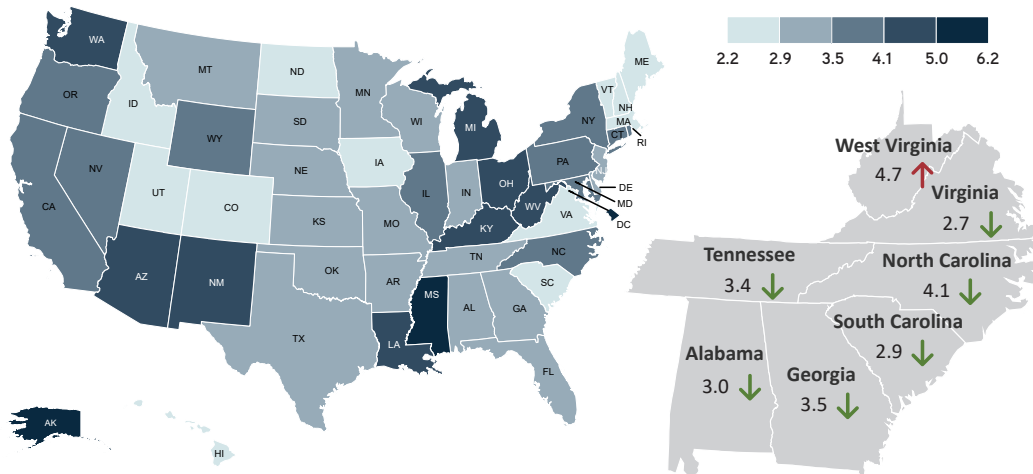


While a lot of the economic press continues to be on recession watch, signs of an imminent reversal of growth remain elusive in NC. The number of unemployed was down in September, leading to the first monthly drop in NC's unemployment rate in a year. Employers continue to add jobs. And seasonally adjusted housing permits and retail sales continue to grow. However, that's not to say there aren't signs of concern for the economy. A slowdown in manufacturing, decline in job postings, increase in initial unemployment insurance claims, and decrease in business confidence (per the Richmond Fed's recent business survey) are all worth monitoring closely.

Unemployment Rate Trend



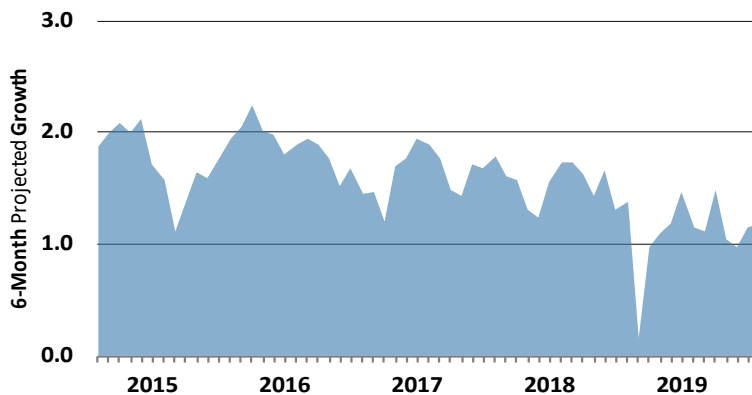
Unemployment Rate Comparison



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: August 2019 data most current available.

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NC
4.1%

US
3.5%

Unemployment Rate Change

↓ 0.1 ↓ 0.2

Change in Employed

↑ 11,850 (0.2%) ↑ 391,000 (0.2%)

Change in Unemployed

↓ 3,817 (1.8%) ↓ 275,000 (4.5%)

Labor Force Participation Rate

↑ 0.1 to 61.9% ↔ 0.0 to 63.2%

Data

Industry Employment

4,578,000 Total Nonfarm Jobs

↑ 8,000 over the month

↑ 102,700 over the year

Initial UI Claims

13,998 Individuals Filing

↑ 211 over the month

↓ 11,418 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$50.0M over the month

↑ \$652.9M over the year

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

Residential Building Permits

↑ 1.2% over the month

↑ 9.6% over the year

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

Job Postings

↓ 0.7% over the month

↓ 2.8% over the year

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

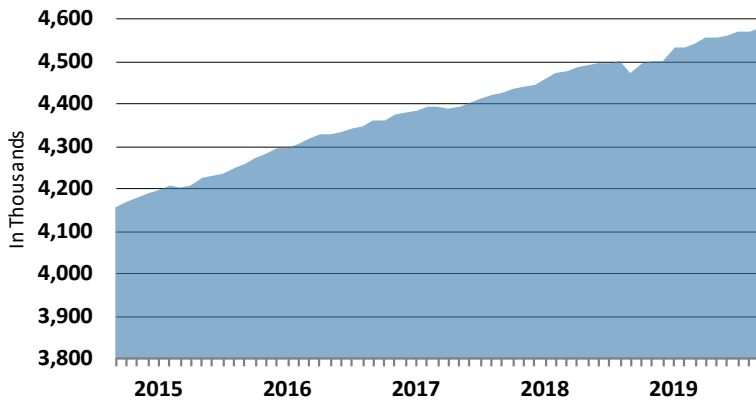
Manufacturing Hours Worked

↓ 1.5% over the month

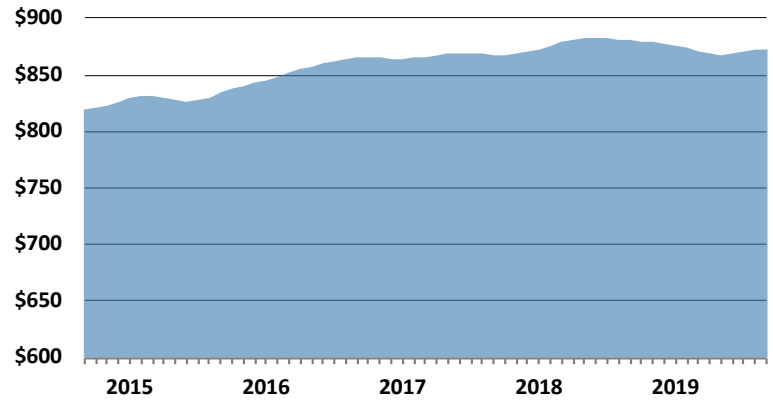
↑ 1.0% over the year

Note: Not Seasonally Adjusted

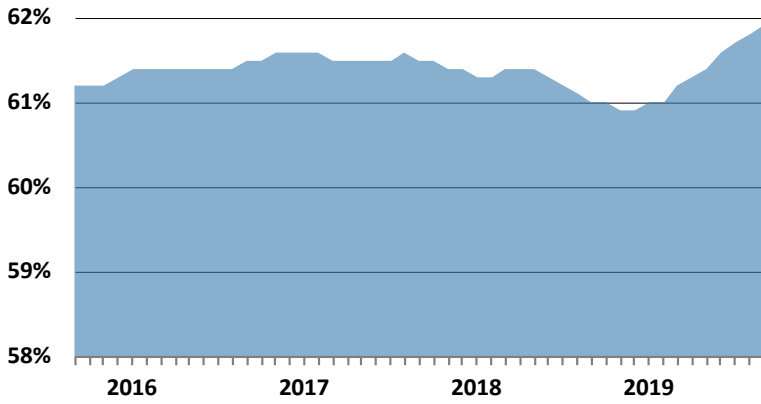
Total Nonfarm Jobs



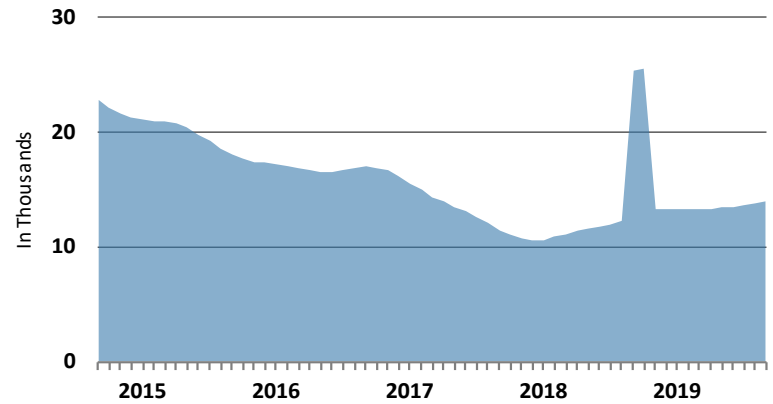
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

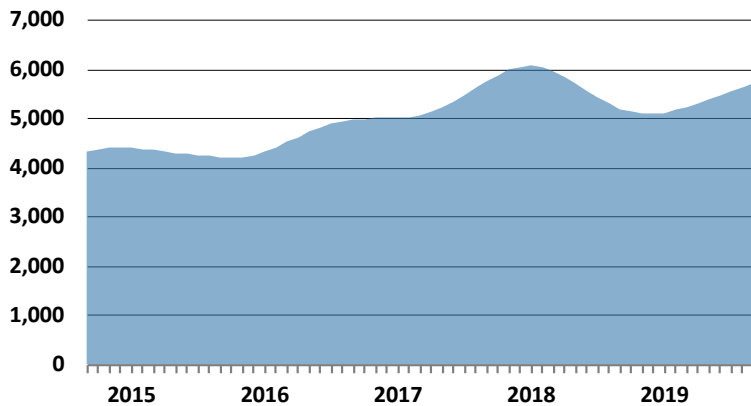


Initial Unemployment Insurance Claims



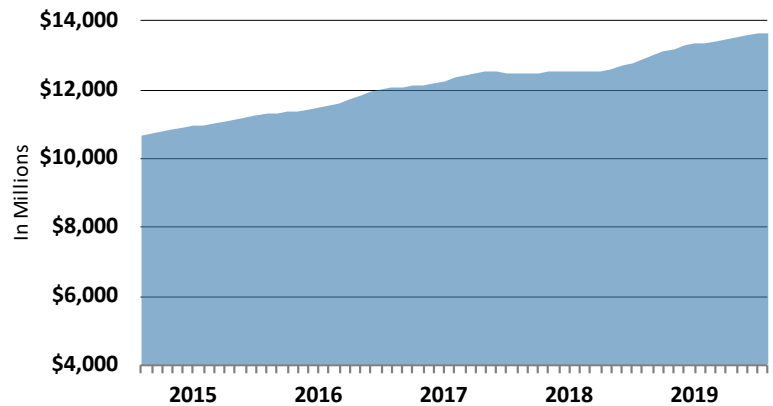
Source: US Dept. of Labor, ETA

Residential Building Permits



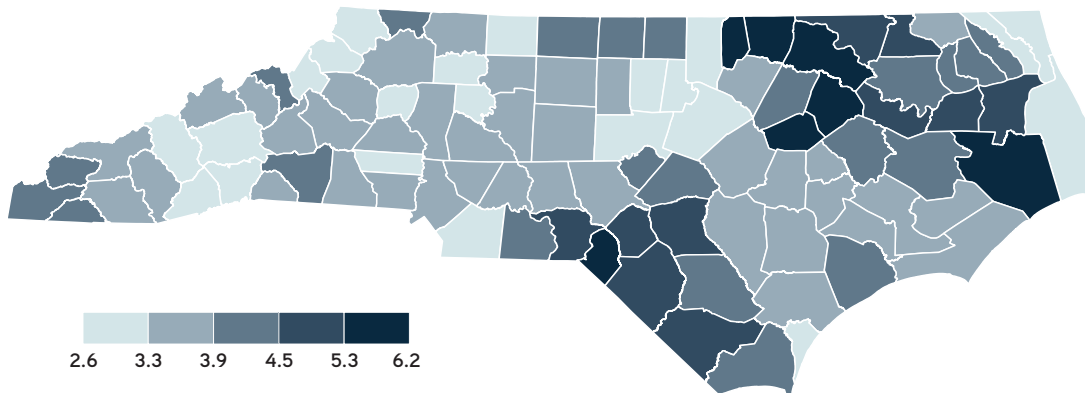
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	2.6%
Henderson	2.9%
Haywood	2.9%
Orange	2.9%
Wake	3.0%
Highest	
Scotland	6.2%
Hyde	5.6%
Vance	5.6%
Wilson	5.5%
Halifax	5.5%

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