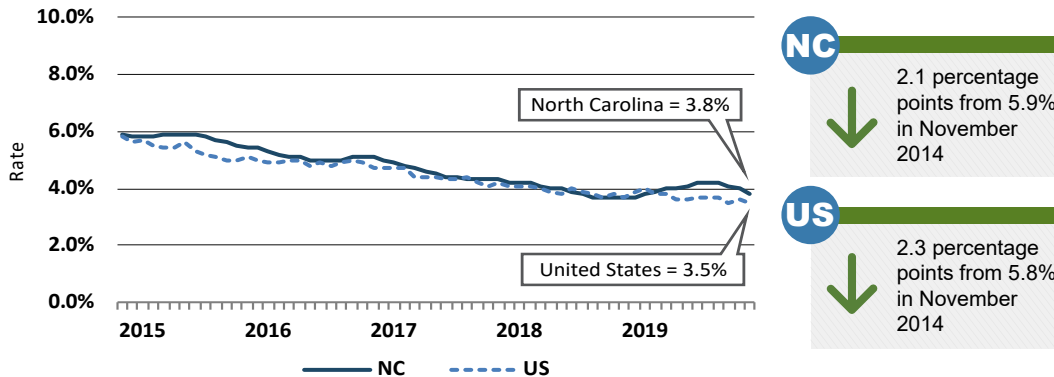


As 2019 comes to a close, North Carolina's economic picture looks similar to what it did at the end of last year – which is pretty good overall. Our economy continues to grow, albeit modestly. The unemployment rate remains low by historical standards and has barely changed from November 2018 when it sat at 3.7%. This continues to be a particularly good environment for workers but creates challenges for employers in need of talent to expand. However, as long as consumer confidence stays strong nationally, economic growth in NC should continue in 2020.

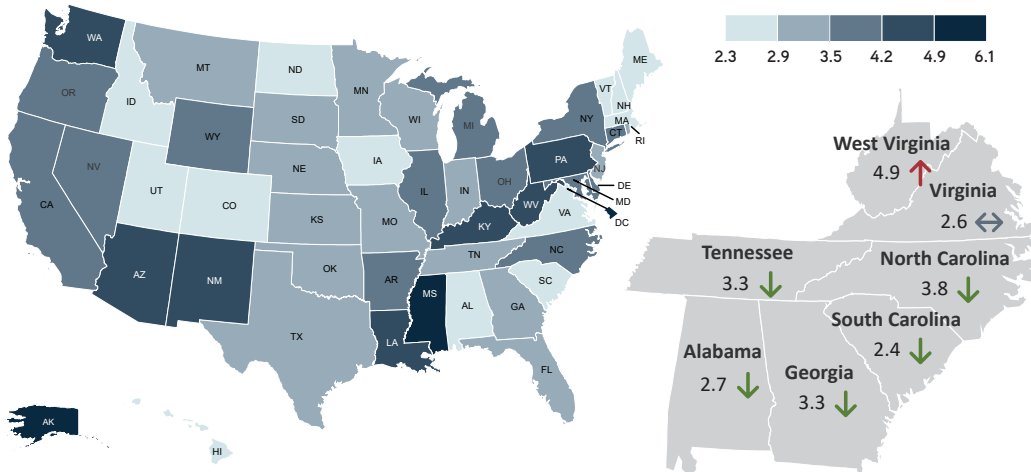
## Unemployment Rate Trend



**NC**  
2.1 percentage points from 5.9% in November 2014

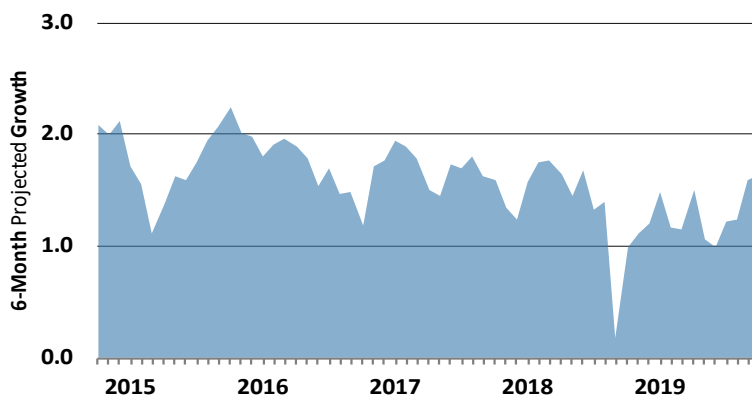
**US**  
2.3 percentage points from 5.8% in November 2014

## 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: October 2019 data most current available.

\*All data produced in this publication are based off November 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**  
3.8%

**US**  
3.5%

**Unemployment Rate Change**  
↓ 0.2

**Change in Employed**  
↑ 7,892 (0.2%)    ↑ 83,000 (0.1%)

**Change in Unemployed**  
↓ 6,711 (3.3%)    ↓ 44,000 (0.8%)

**Labor Force Participation Rate**  
↓ 0.1 to 61.8%    ↓ 0.1 to 63.2%

## Industry Employment

4,592,000 Total Nonfarm Jobs  
 ↑ 2,300 over the month  
 ↑ 91,300 over the year

## Initial UI Claims

13,348 Individuals Filing  
 ↓ 109 over the month  
 ↓ 0,065 over the year  
 Source: US Dept. of Labor, ETA

## Real Taxable Retail Sales

↑ \$52.2M over the month  
 ↑ \$554.8M over the year  
 Source: NC Dept. of Revenue  
 Note: October 2019 data most current available at time of release.

## Residential Building Permits

↑ 1.2% over the month  
 ↑ 18.5% over the year  
 Source: United States Census Bureau  
 Note: Includes multiple-unit housing.

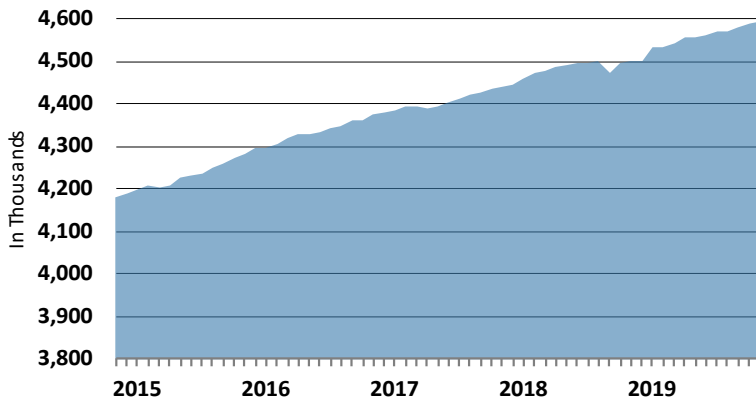
## Job Postings

↑ 0.5% over the month  
 ↓ 0.4% over the year  
 Source: LEAD; The Conference Board  
 Note: October 2019 data most current available at time of release.

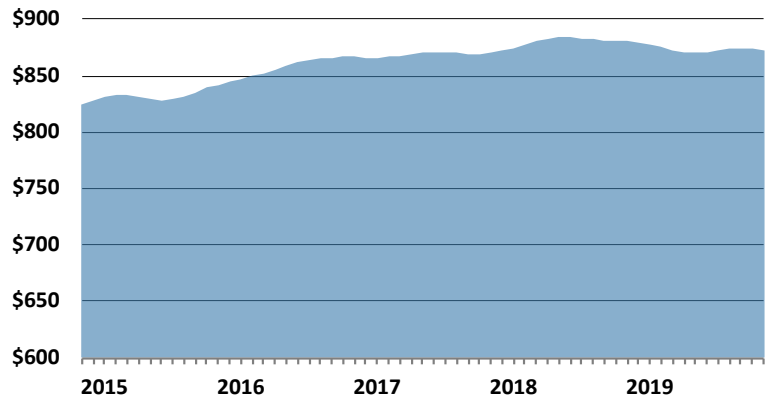
## Manufacturing Hours Worked

↑ 0.5% over the month  
 ↓ 2.2% over the year  
 Note: Not Seasonally Adjusted

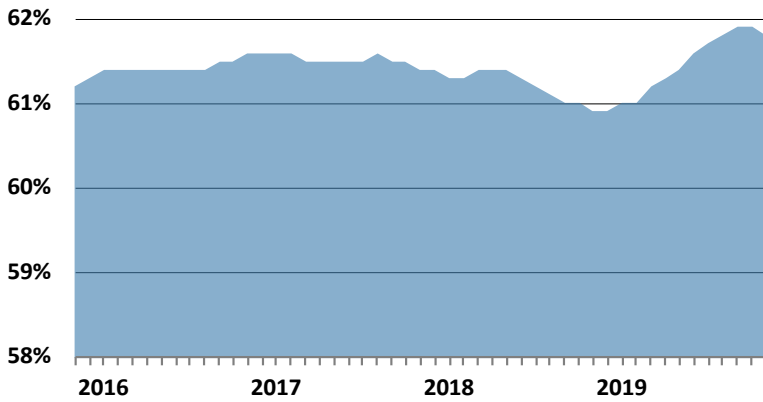
## Total Nonfarm Jobs



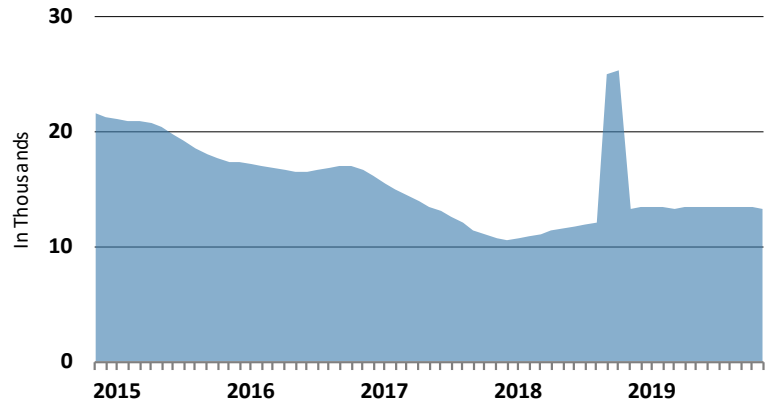
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

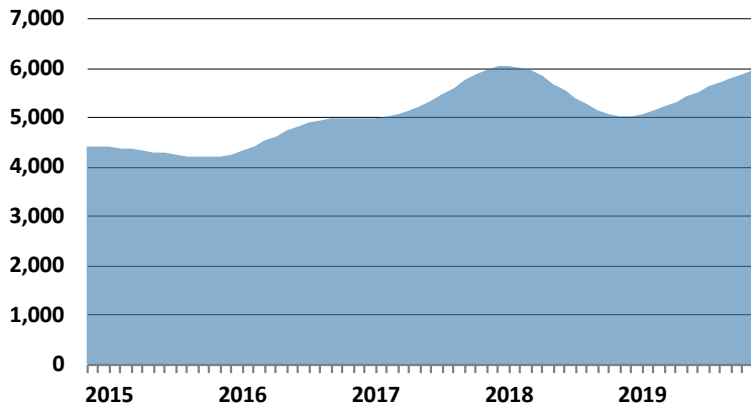


## Initial Unemployment Insurance Claims



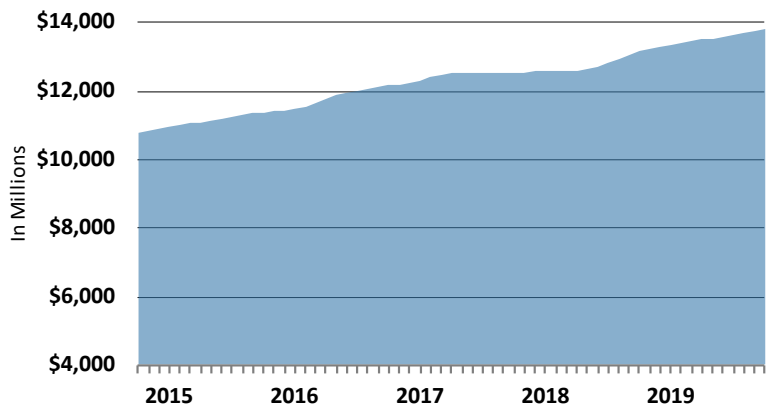
Source: US Dept. of Labor, ETA

## Residential Building Permits



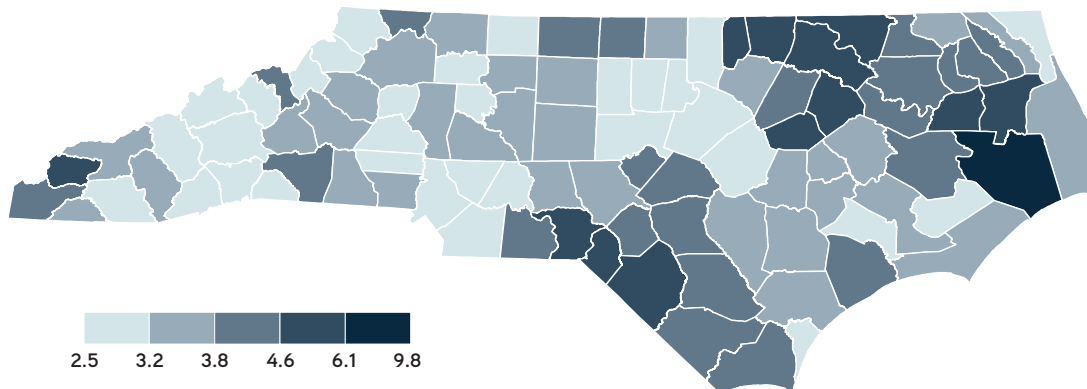
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	2.5%
Watauga	2.7%
Orange	2.8%
Henderson	2.8%
Alexander	2.8%
Highest	
Hyde	9.8%
Scotland	6.1%
Tyrrell	5.5%
Halifax	5.5%
Vance	5.3%

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