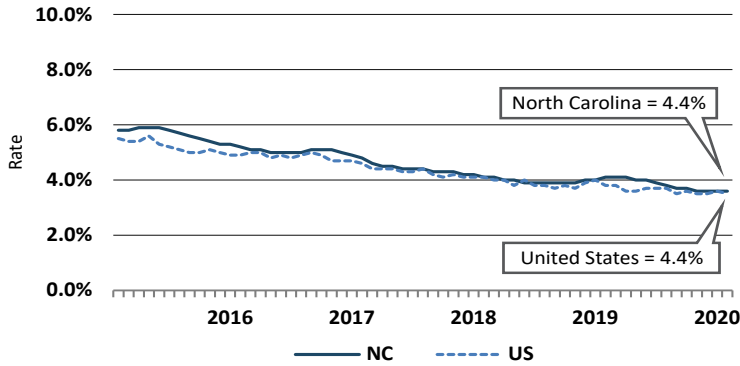


A few initial signs of Covid-19's economic impact began to reveal themselves in March's labor market numbers. Due to the collection and reporting periods of data programs and the timing of the virus in NC, the total economic impact for March is not fully reflected here. NC's unemployment rate increased .8 points to 4.4%. What's hidden in that figure is the loss of over 180,000 employed workers— a number that will certainly rise significantly given the unprecedented surge of unemployment insurance claims over the past month.

## Unemployment Rate Trend



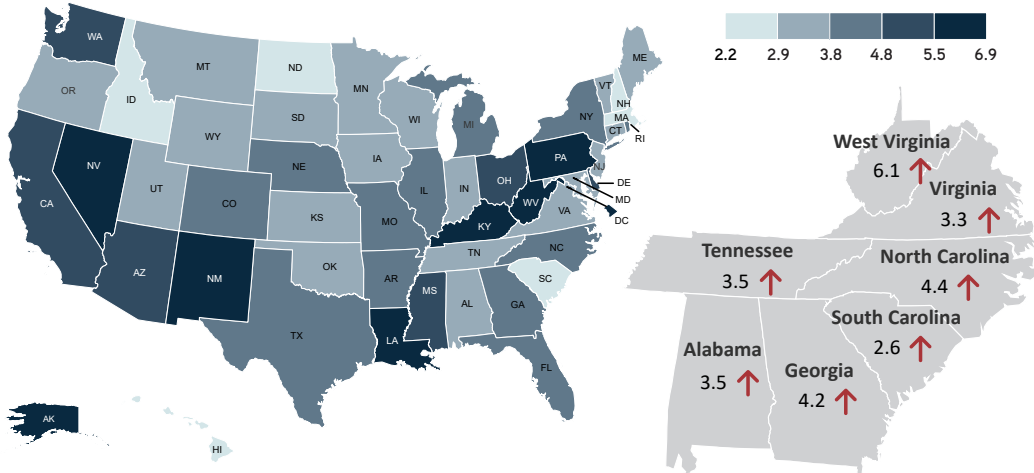
**NC**

1.4 percentage points from 5.8% in March 2015

**US**

1.0 percentage points from 5.4% in March 2015

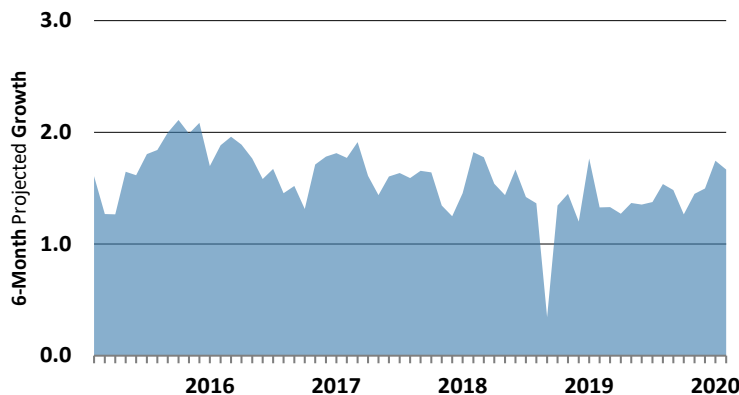
## Unemployment Rate Comparison



## 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 2020 data most current available.

\*All data produced in this publication are based off March 2020 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**

4.4%

**US**

4.4%

**Unemployment Rate Change**

↑ 0.8      ↑ 0.9

**Change in Employed**

↓ 180,275 (3.7%)    ↓ 2,987,000 (1.9%)

**Change in Unemployed**

↑ 35,020 (19.2%)    ↑ 1,353,000 (23.4%)

**Labor Force Participation Rate**

↓ 1.9 to 59.7%    ↓ 0.7 to 62.7%

**Data**

**Industry Employment**

4,589,400 Total Nonfarm Jobs

↓ 22,600 over the month

↑ 30,200 over the year

**Initial UI Claims**

378,124 Individuals Filing

↑ 365,714 over the month

↑ 364,708 over the year

Source: US Dept. of Labor, ETA

**Real Taxable Retail Sales**

↑ \$74.2M over the month

↑ \$425.6M over the year

Source: NC Dept. of Revenue  
Note: February 2020 data most current available at time of release.

**Residential Building Permits**

↑ 0.4% over the month

↑ 19.0% over the year

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

**Job Postings**

↓ 1.5% over the month

↓ 12.1% over the year

Source: LEAD; The Conference Board  
Note: February 2020 data most current available at time of release.

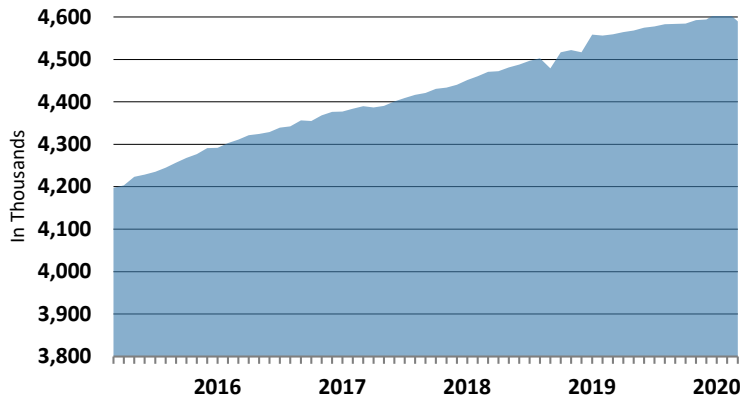
**Manufacturing Hours Worked**

↑ 1.3% over the month

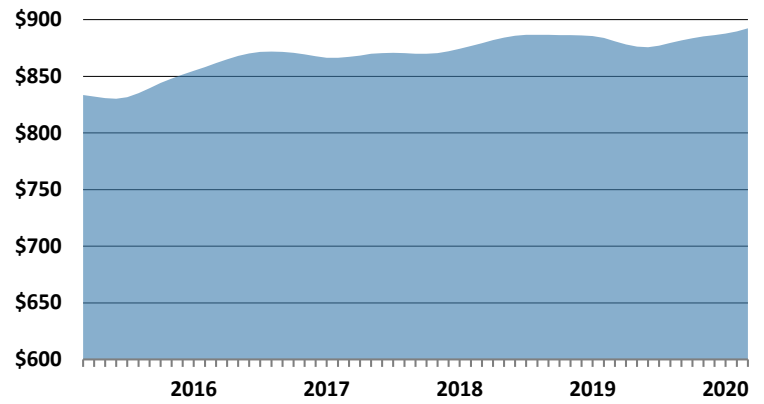
↓ 0.2% over the year

Note: Not Seasonally Adjusted

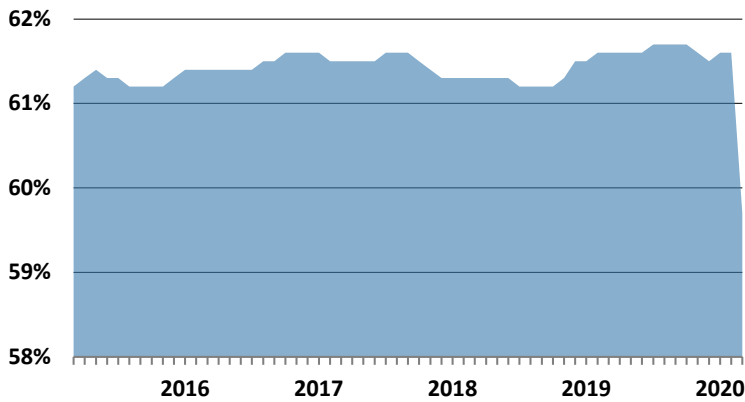
## Total Nonfarm Jobs



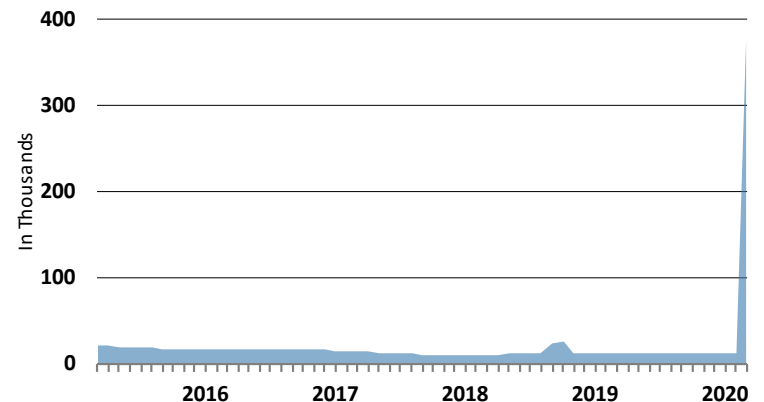
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

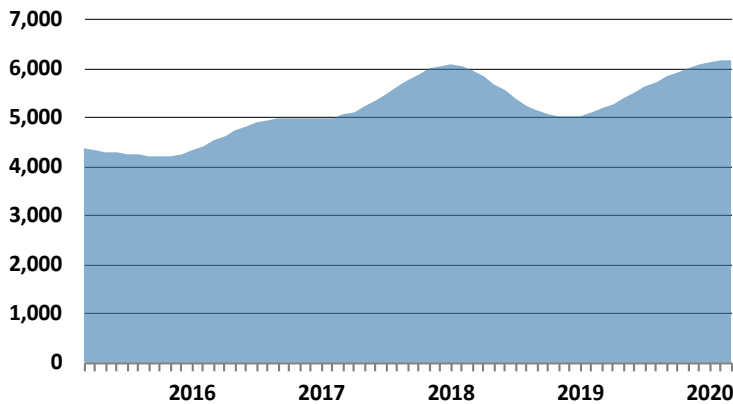


## Initial Unemployment Insurance Claims



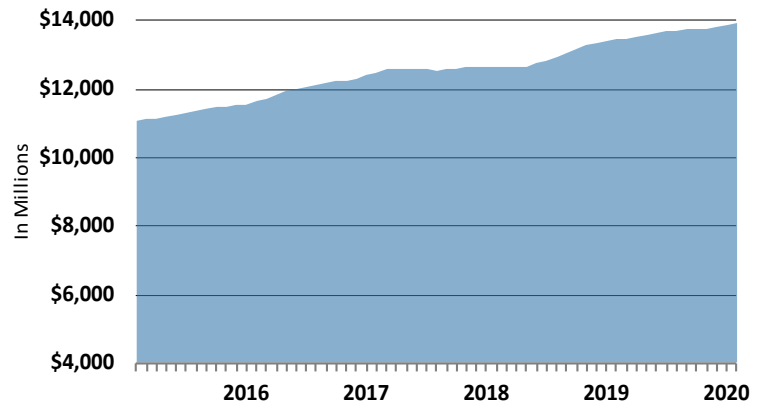
Source: US Dept. of Labor, ETA

## Residential Building Permits



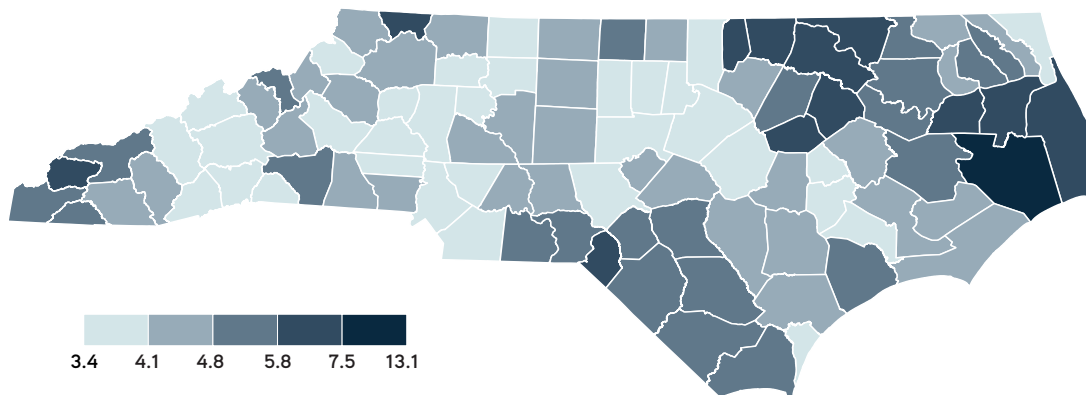
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



Source: NC Dept. of Revenue  
Note: February 2020 data most current available at time of release.

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.4%
Alexander	3.4%
Orange	3.4%
Wake	3.6%
Durham	3.6%
Highest	
Hyde	13.1%
Tyrrell	7.5%
Scotland	7.4%
Dare	7.4%
Washington	7.2%

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