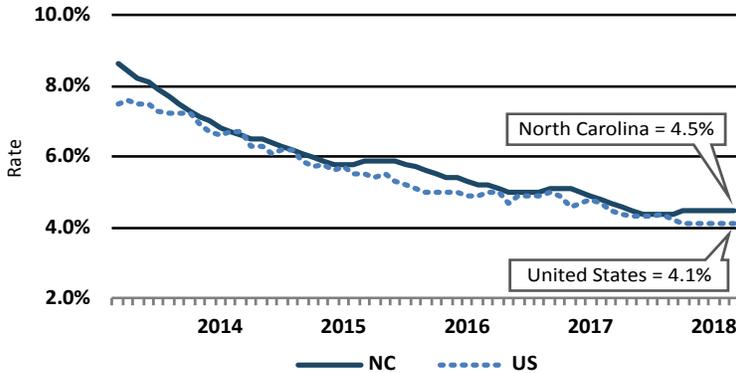


“Steady” is the best way to describe North Carolina’ labor market in March – and that’s not necessarily a bad thing. The state’s unemployment rate held at 4.5% for the 6th straight month. The labor force participation rate has not changed since December. Job growth has been slow, but positive, and non-farm employment remains at an all-time high. All the while, unemployment insurance claims continue to hit new lows. It’s hard to find signs of any immediate change on the near-term horizon, so we might be looking for a synonym of steady to describe our economy next month.

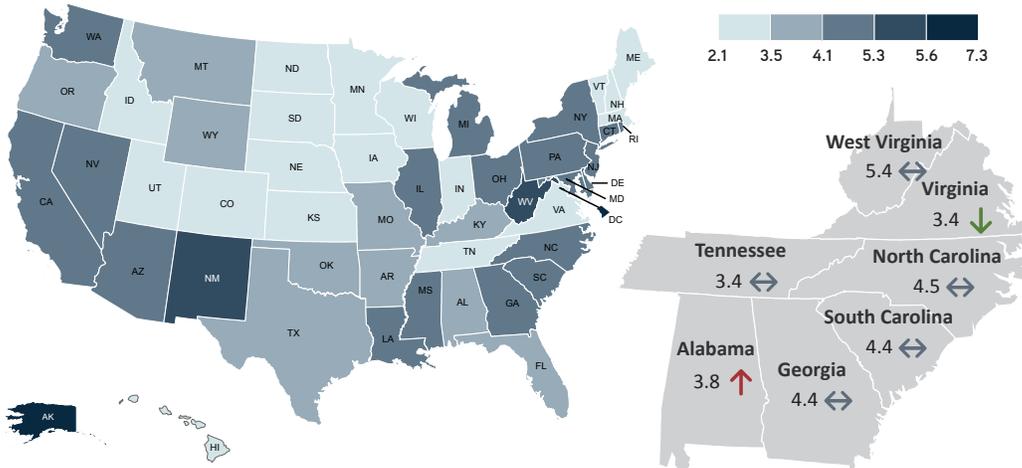
Unemployment Rate Trend



NC
4.1 percentage points from 8.6% in March 2013

US
3.4 percentage points from 7.5% in March 2013

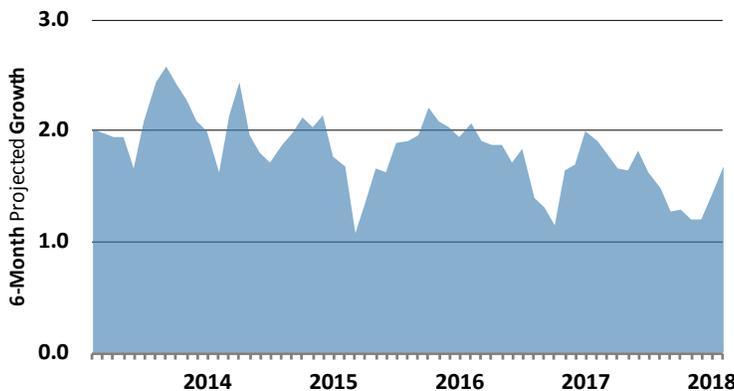
Unemployment Rate Comparison



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: December 2017 data most current available.

*All data produced in this publication are based off March 2018 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
4.5%

US
4.1%

Unemployment Rate Change
↔ 0.0 ↔ 0.0

Change in Employed
↑ 3,495 (0.1%) ↓ 37,000 (> -0.1%)

Change in Unemployed
↑ 131 (0.1%) ↓ 121,000 (1.8%)

Labor Force Participation Rate
↔ 0.0 to 61.4% ↓ 0.1 to 62.9%

Data

Industry Employment
4,472,000 Total Nonfarm Jobs
↑ 4,100 over the month
↑ 73,300 over the year

Initial UI Claims
10,337 Individuals Filing
↓ 123 over the month
↓ 4,530 over the year
Source: US Dept. of Labor, ETA

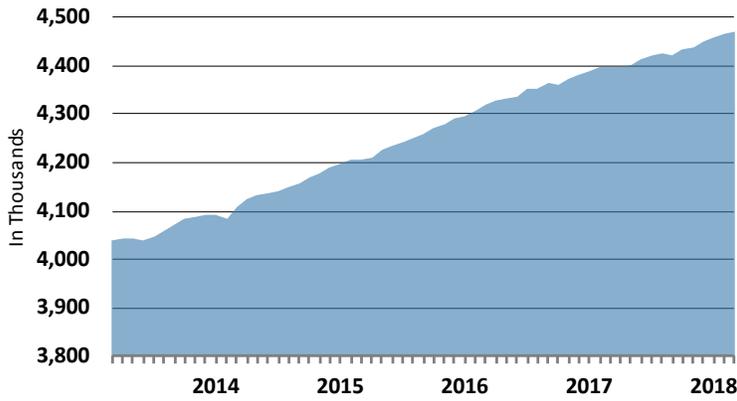
Real Taxable Retail Sales
↑ \$58.2M over the month
↑ \$365.1M over the year
Source: NC Dept. of Revenue
Note: February 2018 data most current available at time of release.

Residential Building Permits
↑ 0.1% over the month
↑ 19.5% over the year
Source: United States Census Bureau
Note: Includes multiple-unit housing.

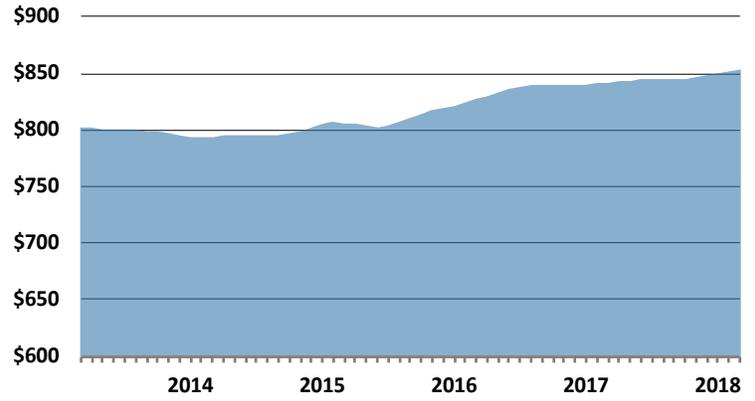
Job Postings
↓ 0.7% over the month
↑ 6.2% over the year
Source: The Conference Board; BLS; LEAD
Note: February 2018 data most current available at time of release.

Manufacturing Hours Worked
↓ 0.2% over the month
↓ 0.5% over the year
Note: Not Seasonally Adjusted

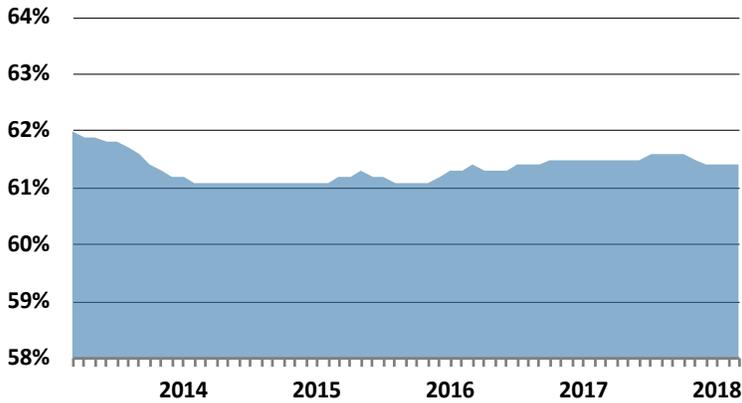
Total Nonfarm Jobs



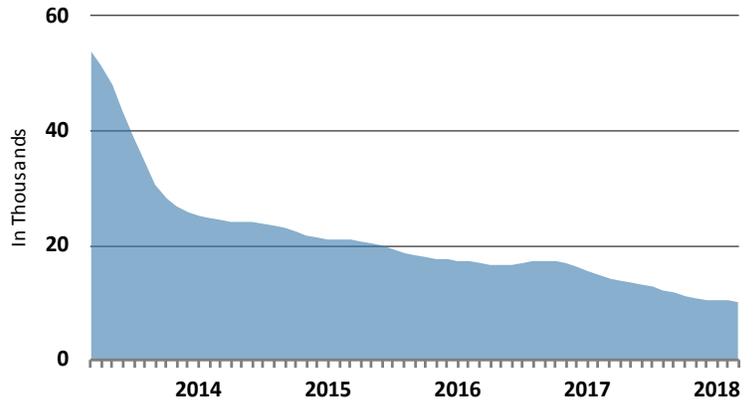
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

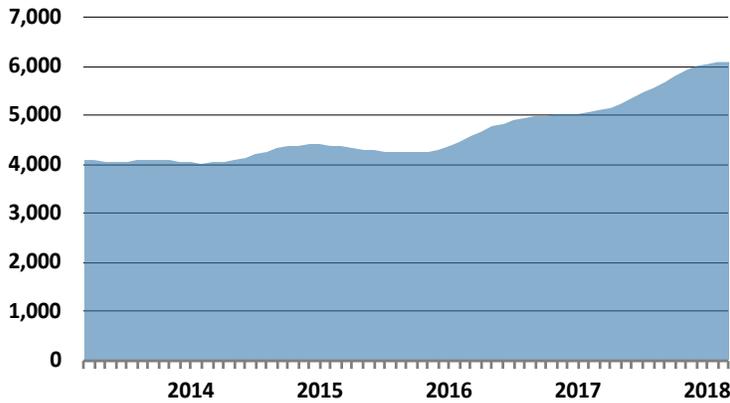


Initial Unemployment Insurance Claims



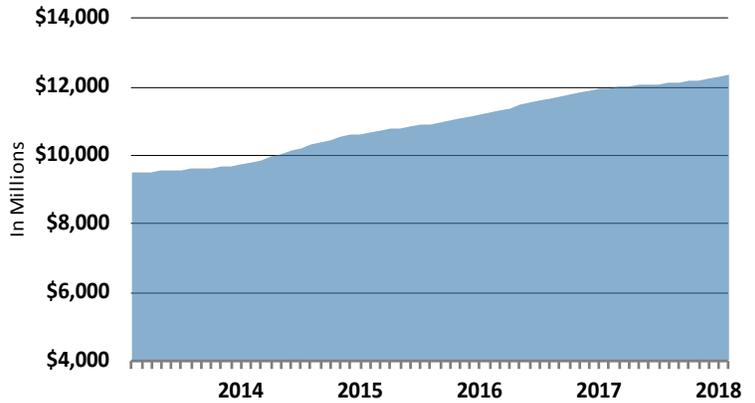
Source: US Dept. of Labor, ETA

Residential Building Permits



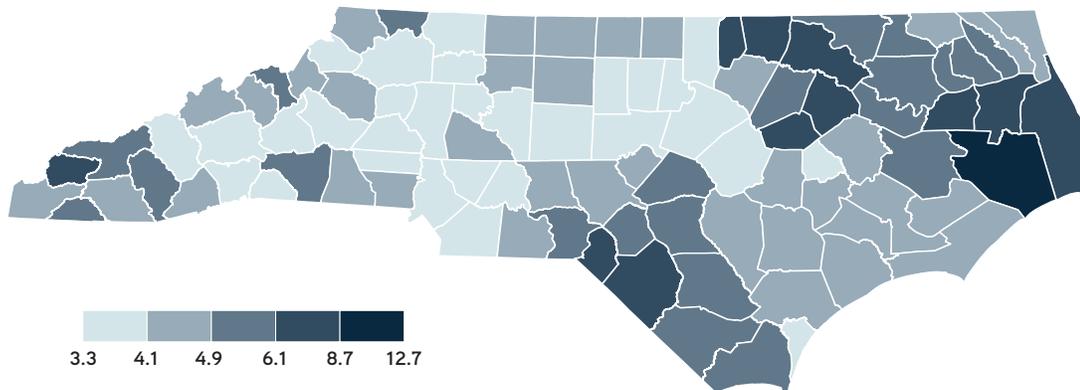
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



Source: NC Dept. of Revenue
Note: February 2018 data most current available at time of release.

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.3%
Alexander	3.4%
Orange	3.6%
Henderson	3.6%
Lincoln	3.7%
Highest	
Hyde	12.7%
Tyrrell	8.7%
Scotland	7.9%
Dare	7.7%
Graham	7.7%

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