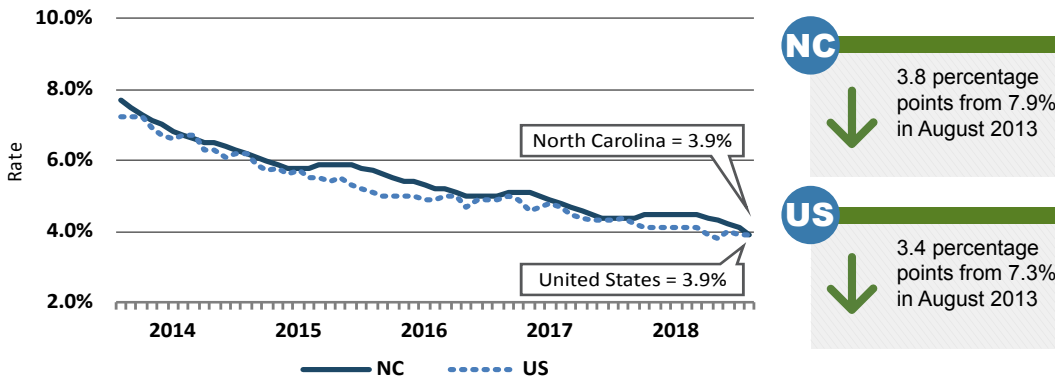
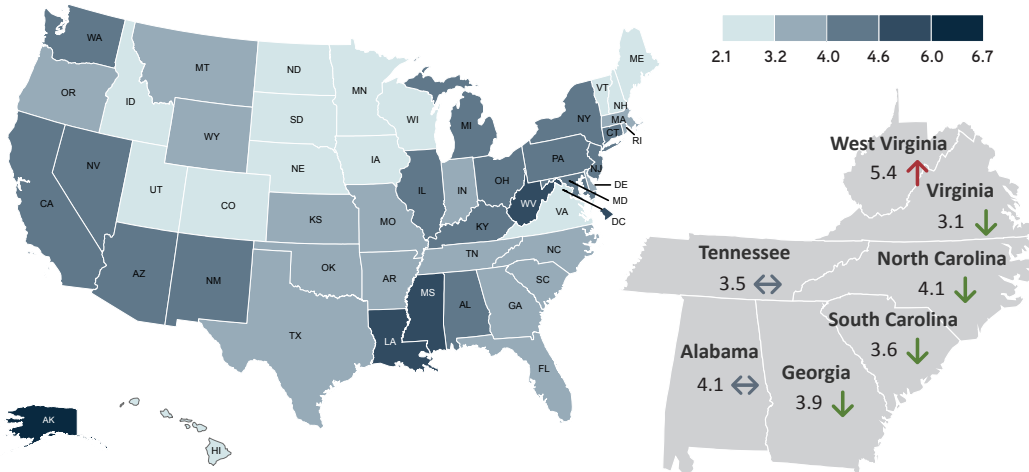


One running theme in our NCToday summary has been “don’t pay too much attention to monthly numbers.” Many of these figures are estimates, subject to change, and can swing from month-to-month. Instead, it’s better to look at broader trends. With that said, NC’s August unemployment rate is somewhat noteworthy. First, at 3.9%, NC’s seasonally adjusted unemployment rate is below 4% for the first time since September 2000. It also matches the national rate for the first time in a year, and only the 3rd time since August 2014. Most importantly, the decline is part of a 5-month trend – signaling a continuing tightness in the labor market.

## Unemployment Rate Trend

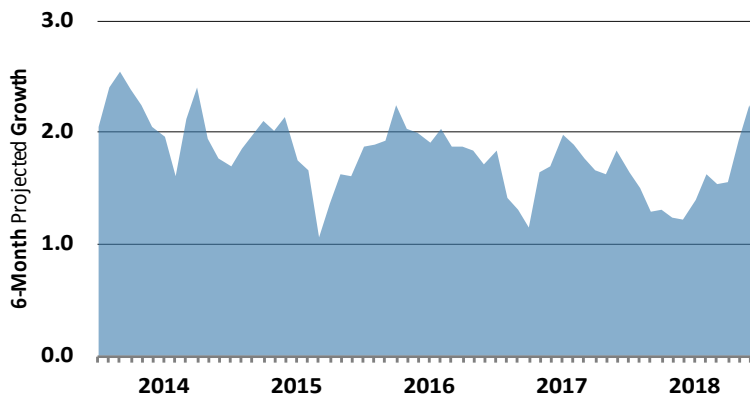


## Unemployment Rate Comparison



## 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: July 2018 data most current available.

\*All data produced in this publication are based off August 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**

**4.1%**

**US**

**3.9%**

**Unemployment Rate Change**

↓ 0.1      ↓ 0.1

**Change in Employed**

↑ 13,077 (0.3%)    ↑ 389,000 (0.3%)

**Change in Unemployed**

↓ 6,170 (2.9%)    ↓ 284,000 (4.3%)

**Labor Force Participation Rate**

↔ 0.0 to 61.4%    ↔ 0.0 to 62.9%

**Data**

**Industry Employment**

4,528,900 Total Nonfarm Jobs

↑ 10,400 over the month

↑ 106,900 over the year

**Initial UI Claims**

11,516 Individuals Filing

↓ 056 over the month

↓ 1,584 over the year

Source: US Dept. of Labor, ETA

**Real Taxable Retail Sales**

↑ \$43.8M over the month

↑ \$198.5M over the year

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

**Residential Building Permits**

↓ 1.2% over the month

↑ 3.1% over the year

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

**Job Postings**

↓ 0.6% over the month

↑ 6.0% over the year

Source: The Conference Board; BLS; LEAD  
Note: July 2018 data most current available at time of release.

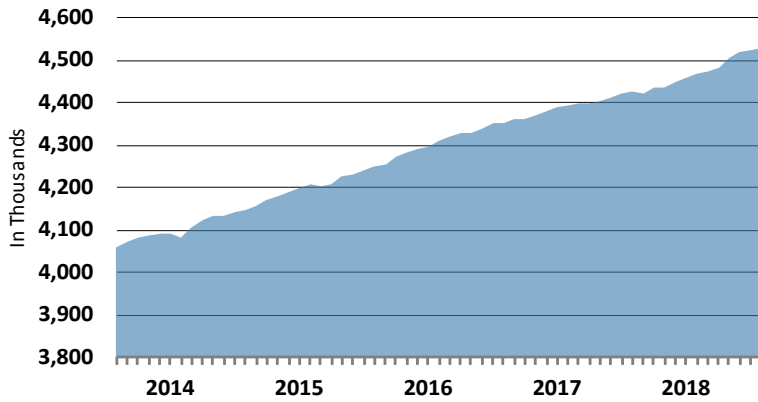
**Manufacturing Hours Worked**

↓ 1.0% over the month

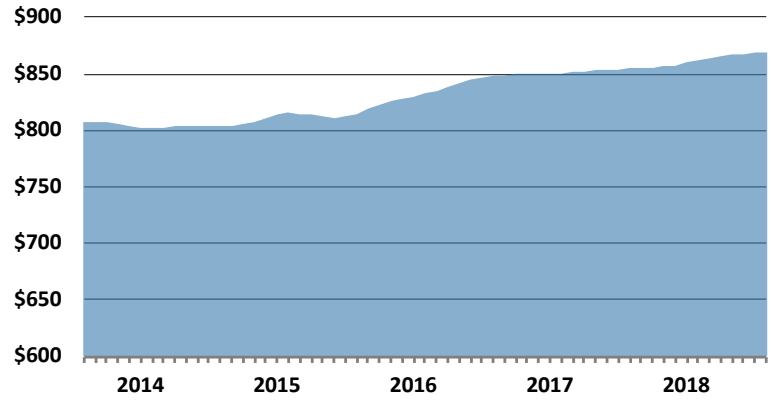
↑ 1.2% over the year

Note: Not Seasonally Adjusted

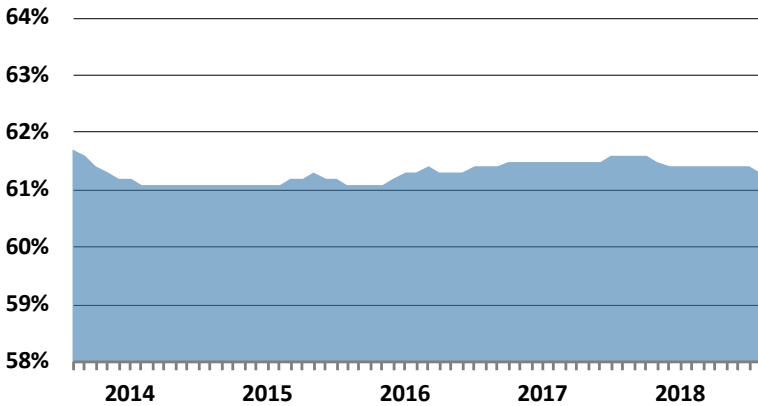
## Total Nonfarm Jobs



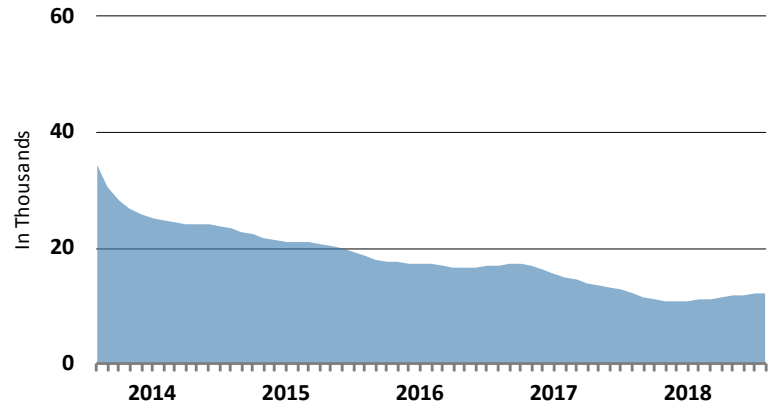
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

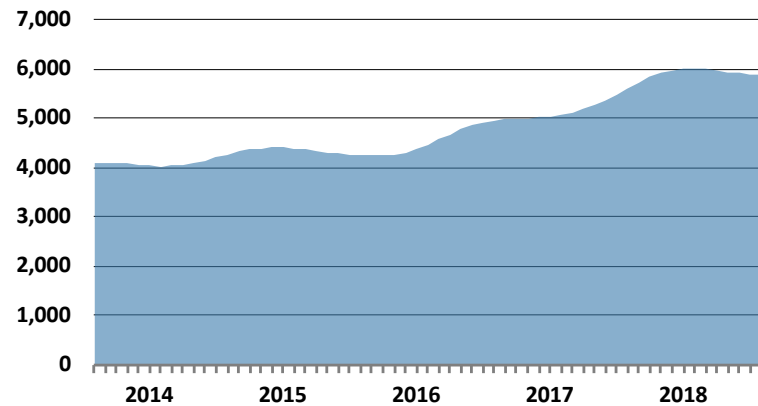


## Initial Unemployment Insurance Claims



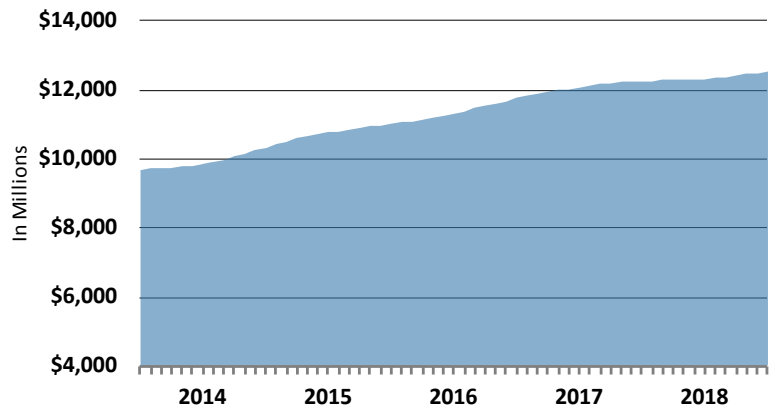
Source: US Dept. of Labor, ETA

## Residential Building Permits



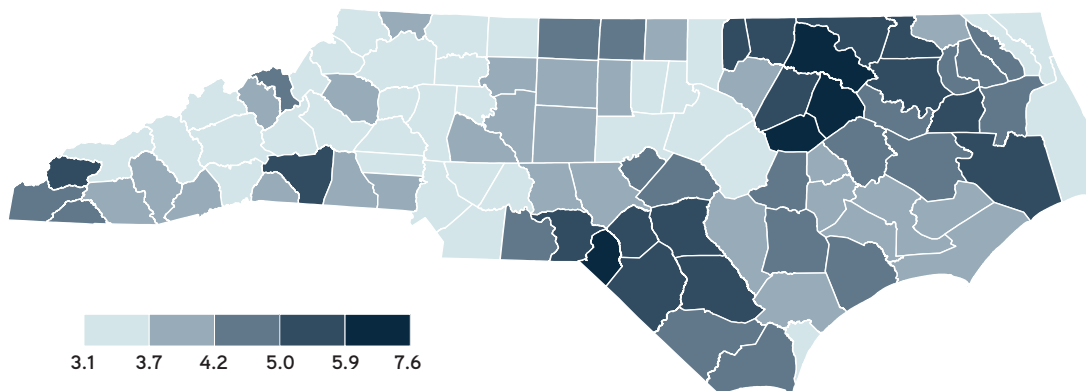
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



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

## Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.1%
Alexander	3.2%
Henderson	3.4%
Granville	3.4%
Chatham	3.5%

Highest	
Scotland	7.8%
Edgecombe	7.2%
Wilson	6.8%
Halifax	6.6%
Robeson	6.2%

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