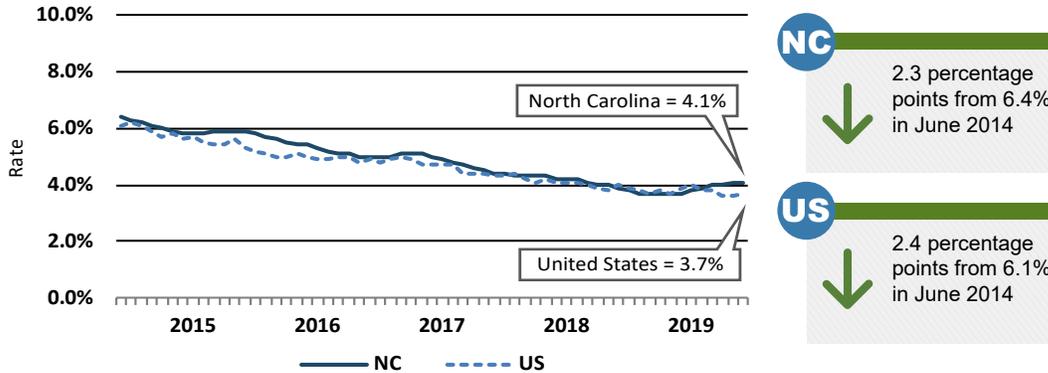
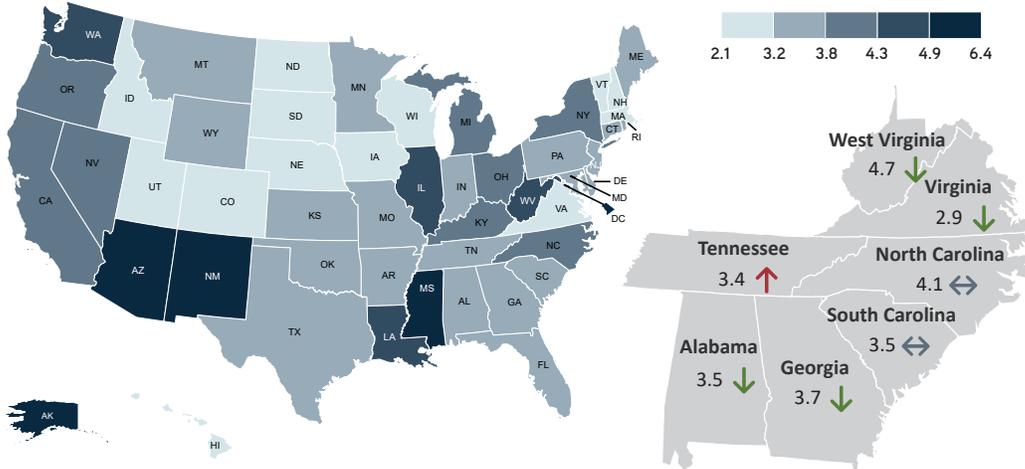


North Carolina employers continue to add jobs in our state. The number of employed North Carolinians has risen over the year for the past 111 straight months. Lately however, growth has not keep pace with the expansion of the labor force and, as a result, unemployment rates have crept up. June's unemployment rate was higher in 98 NC counties compared to the same period in 2018. According to the Philly Fed's Leading Economic Indicator Index, slow economic growth should continue and may even weaken through at least the fall. May's Index for NC dipped below 1.0 for only the 3rd time in the past nine years.

Unemployment Rate Trend

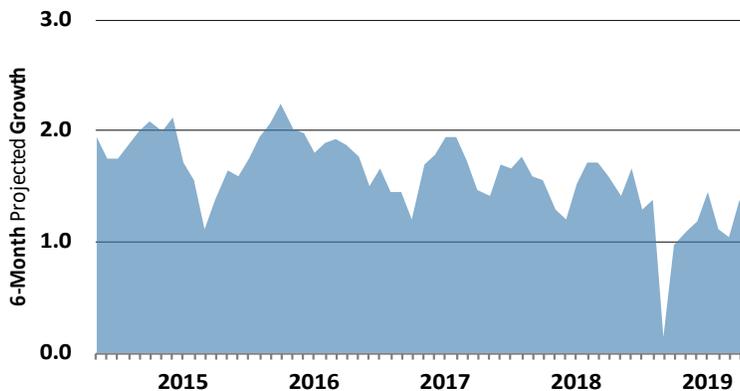


Unemployment Rate Comparison



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 Philly Fed's current indicator index). A positive number reflects economic growth, while a negative projects a decline.



Source: Federal Reserve Bank of Philadelphia Note: March 2019 data most current available.

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NC

4.1%

US

3.7%

Unemployment Rate Change

↔ 0.0 ↑ 0.1

Change in Employed

↑ 16,068 (0.3%) ↑ 247,000 (0.2%)

Change in Unemployed

↑ 3,846 (1.9%) ↑ 87,000 (1.5%)

Labor Force Participation Rate

↑ 0.2 to 61.6% ↑ 0.1 to 62.9%

Data

Industry Employment

4,561,000 Total Nonfarm Jobs
 ↑ 5,000 over the month
 ↑ 64,100 over the year

Initial UI Claims

13,049 Individuals Filing
 ↓ 160 over the month
 ↑ 1,354 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$40.2M over the month
 ↑ \$738.1M over the year
 Source: NC Dept. of Revenue
 Note: May 2019 data most current available at time of release.

Residential Building Permits

↑ 1.2% over the month
 ↓ 1.4% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

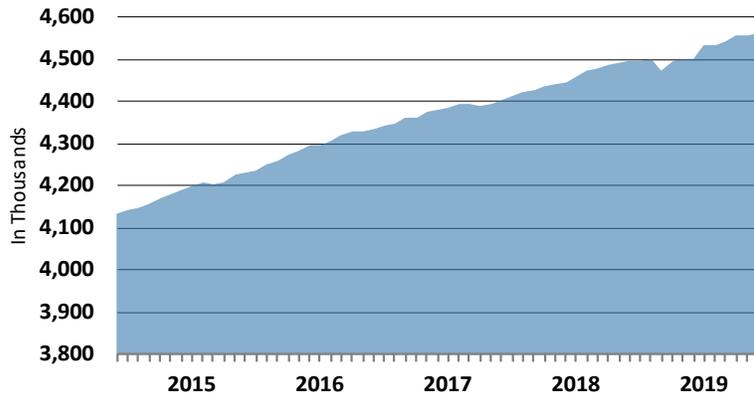
Job Postings

↓ 0.6% over the month
 ↑ 10.4% over the year
 Source: The Conference Board; BLS; LEAD
 Note: May 2019 data most current available at time of release.

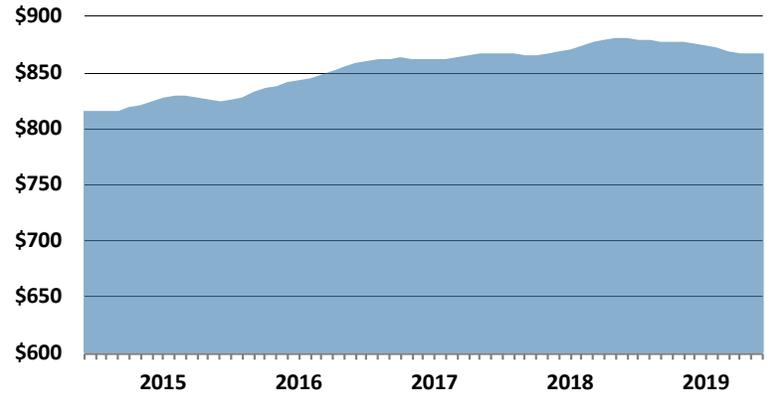
Manufacturing Hours Worked

↑ 0.7% over the month
 ↓ 2.4% over the year
 Note: Not Seasonally Adjusted

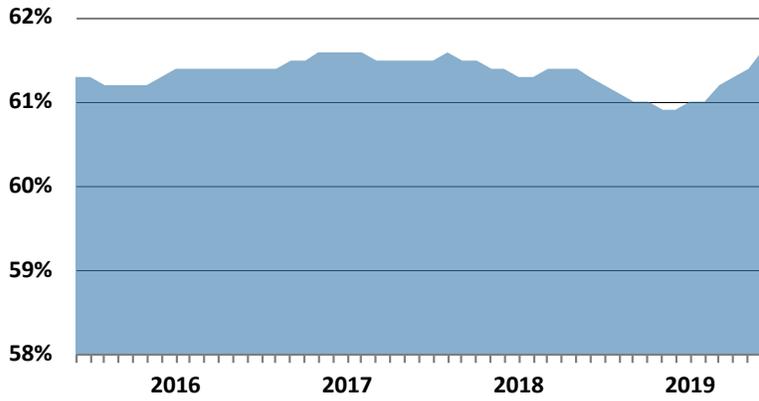
Total Nonfarm Jobs



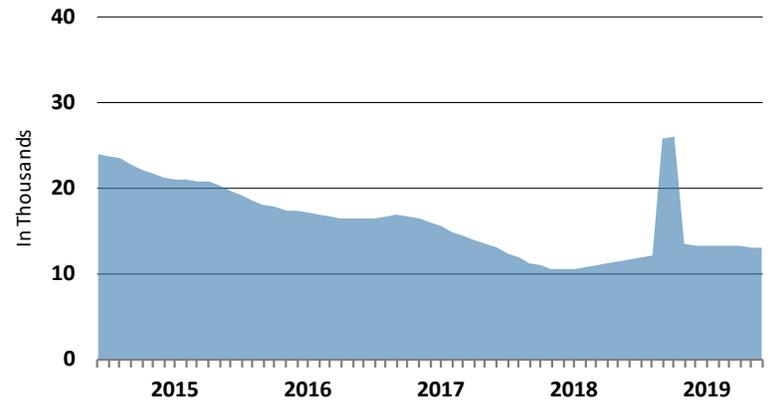
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

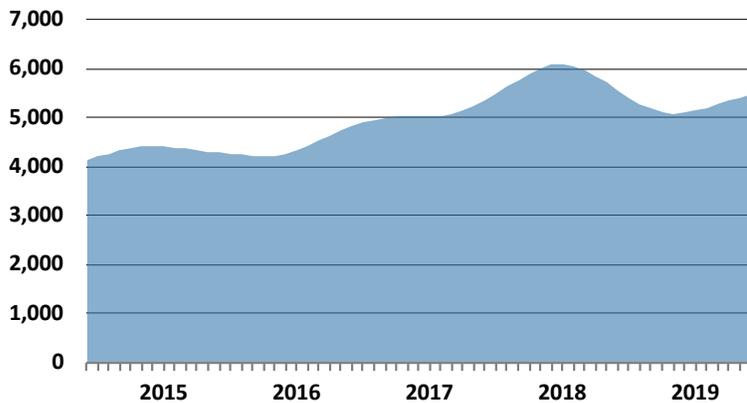


Initial Unemployment Insurance Claims



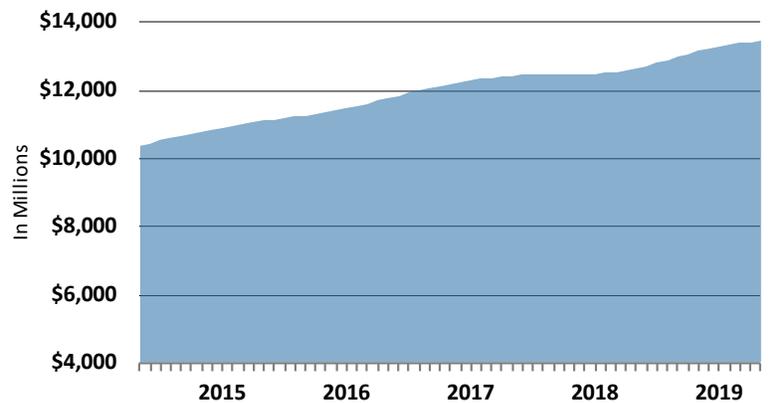
Source: US Dept. of Labor, ETA

Residential Building Permits



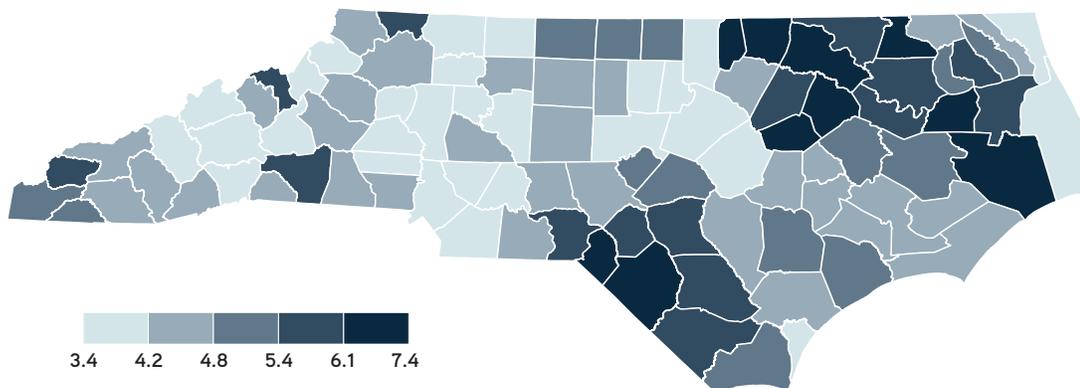
Source: United States Census Bureau
Note: Includes multiple-unit housing. May 2019 data most current available at time of release.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.4%
Henderson	3.8%
Wake	3.9%
Granville	3.9%
Haywood	3.9%

Highest	
Scotland	7.4%
Warren	6.8%
Wilson	6.8%
Vance	6.8%
Edgecombe	6.8%

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