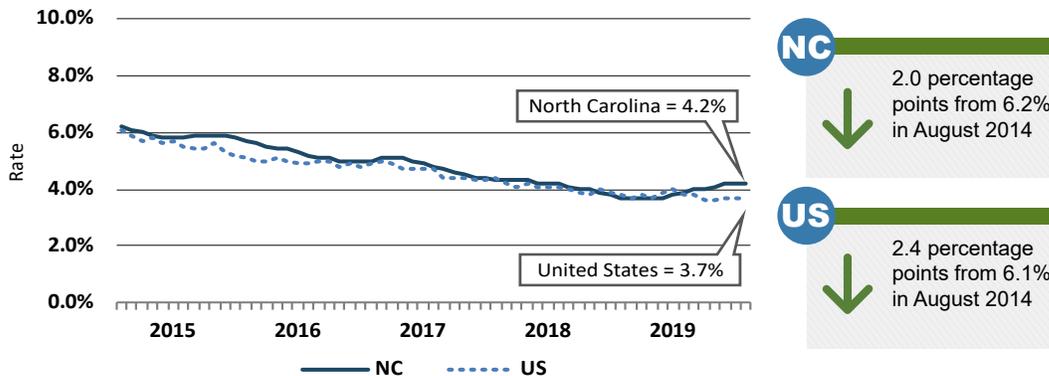
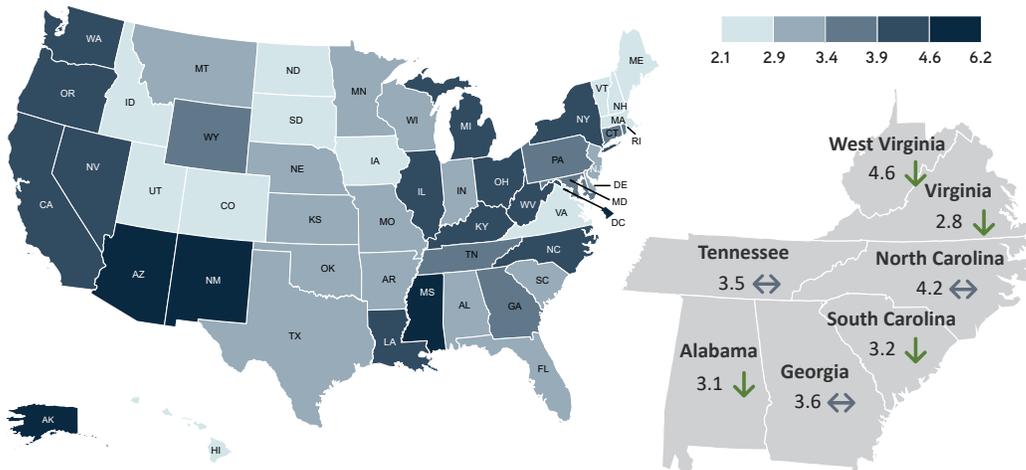


North Carolina's unemployment rate held steady for the third straight month. The state's economy continues to expand and add jobs but at a slower rate than a few years ago or during previous decades. Manufacturing has contributed to the sluggish overall growth, with employment down over the year - particularly in non-durable goods such as food, tobacco, and textiles. Despite this, it's hard to foresee a recession coming by the end of 2019.

Unemployment Rate Trend

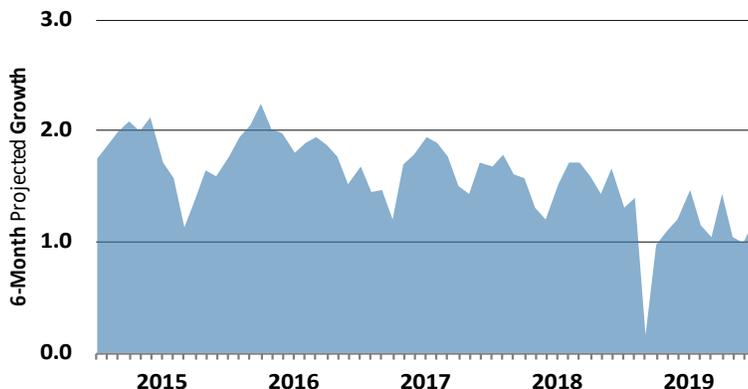


Unemployment Rate Comparison



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 2019 data most current available.

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NC

4.2%

US

3.7%

Unemployment Rate Change

↔ 0.0 ↔ 0.0

Change in Employed

↑ 14,493 (0.3%) ↑ 590,000 (0.4%)

Change in Unemployed

↑ 123 (0.1%) ↓ 19,000 (0.3%)

Labor Force Participation Rate

↑ 0.1 to 61.8% ↑ 0.2 to 63.2%

Data

Industry Employment

4,571,600 Total Nonfarm Jobs

↑ 2,300 over the month

↑ 71,000 over the year

Initial UI Claims

13,425 Individuals Filing

↑ 19 over the month

↑ 1,189 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$35.2M over the month

↑ \$636.0M over the year

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

Residential Building Permits

↑ 1.0% over the month

↑ 5.4% over the year

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

Job Postings

↓ 0.2% over the month

↑ 0.5% over the year

Source: LEAD; The Conference Board
Note: July 2019 data most current available at time of release.

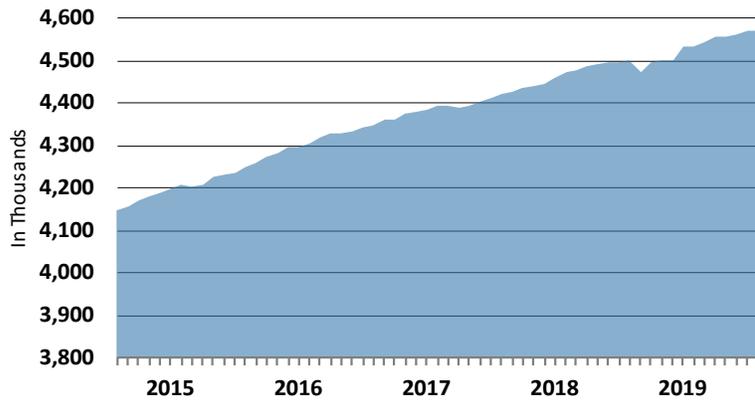
Manufacturing Hours Worked

↑ 2.3% over the month

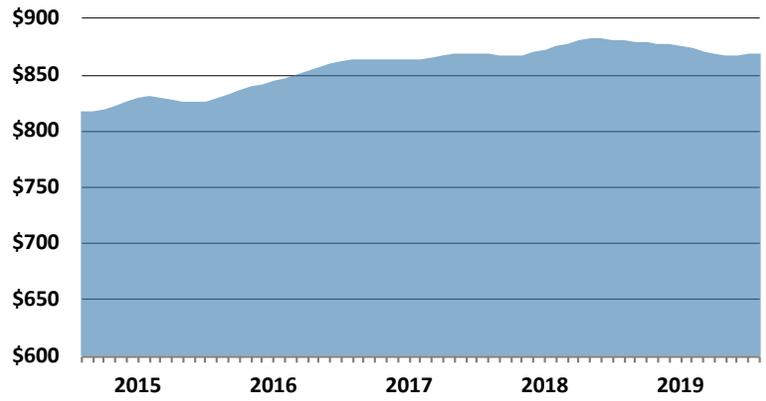
↓ 1.9% over the year

Note: Not Seasonally Adjusted

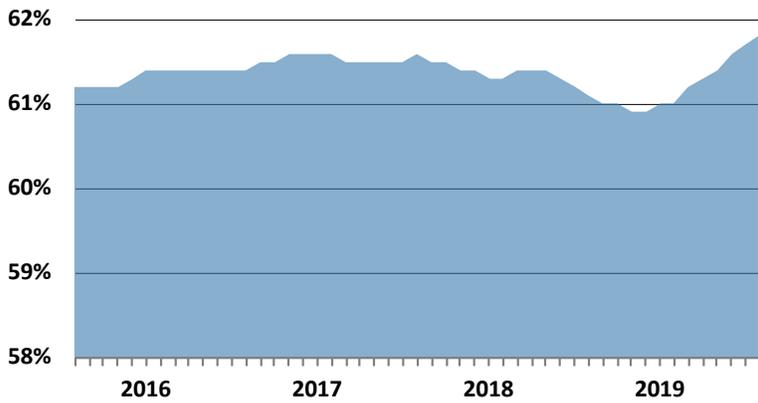
Total Nonfarm Jobs



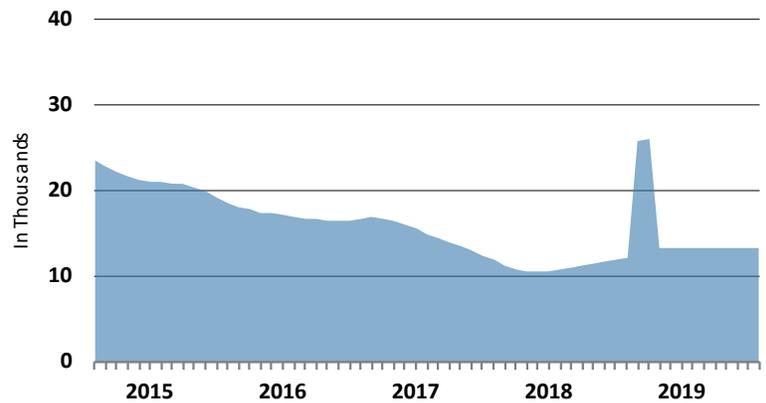
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

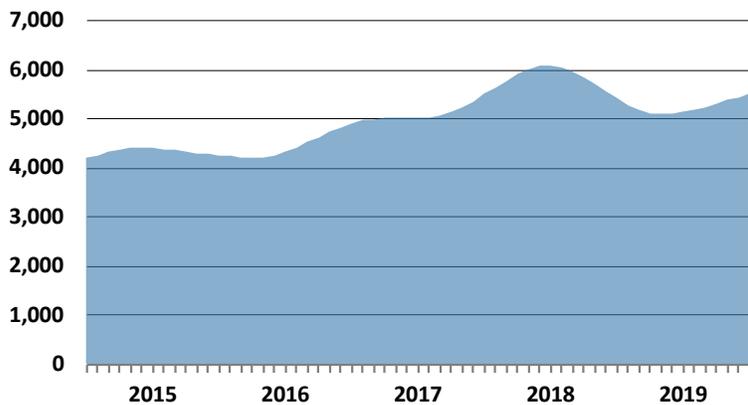


Initial Unemployment Insurance Claims



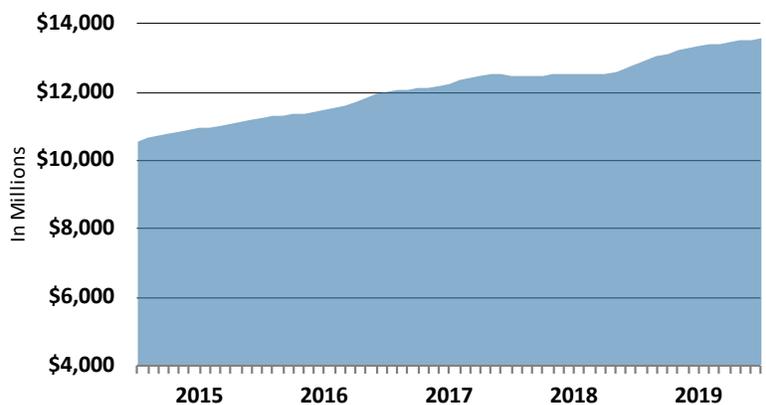
Source: US Dept. of Labor, ETA

Residential Building Permits



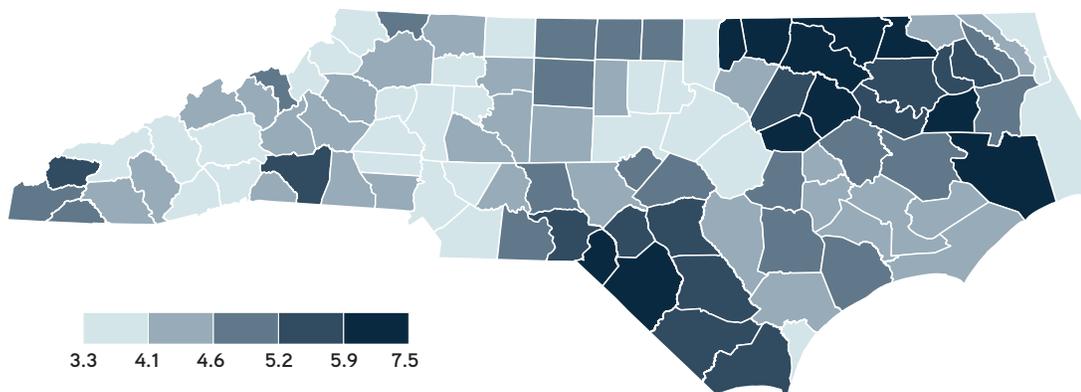
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.3%
Dare	3.6%
Henderson	3.7%
Wake	3.7%
Haywood	3.8%

Highest	
Scotland	7.5%
Vance	6.7%
Wilson	6.6%
Edgecombe	6.6%
Warren	6.5%

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