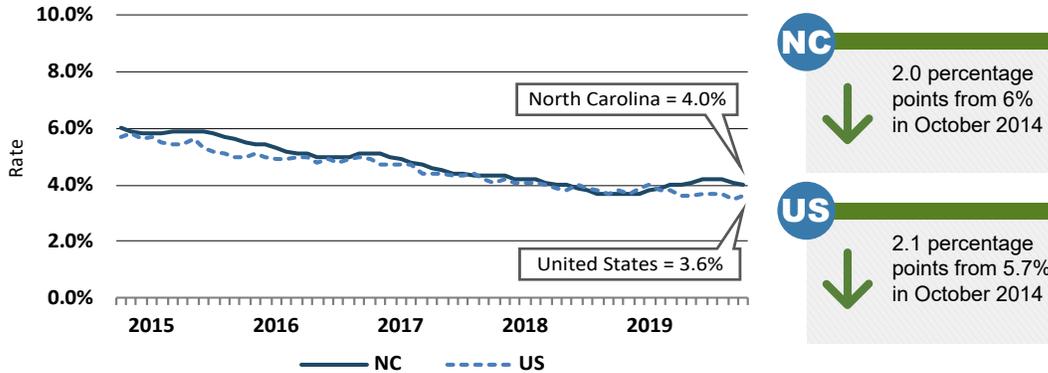
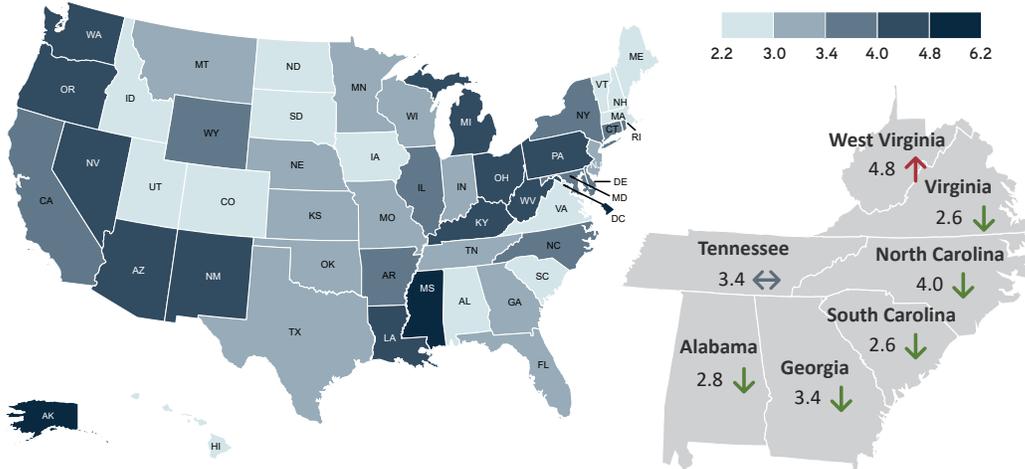


North Carolina's unemployment rate fell slightly for a second month in a row, even as the US rate rose. The Philadelphia Federal Reserve's leading index for future NC growth is at its highest level since June of 2018, reflecting a more positive economic outlook to begin 2020. However, global uncertainty over trade and tariffs remain an ongoing source of concern for the state's economy, particularly in agriculture, transportation, and some kinds of manufacturing. Hours worked in manufacturing are down 3.2% over the year, and average real weekly earnings have been mostly flat despite a tight labor market.

Unemployment Rate Trend

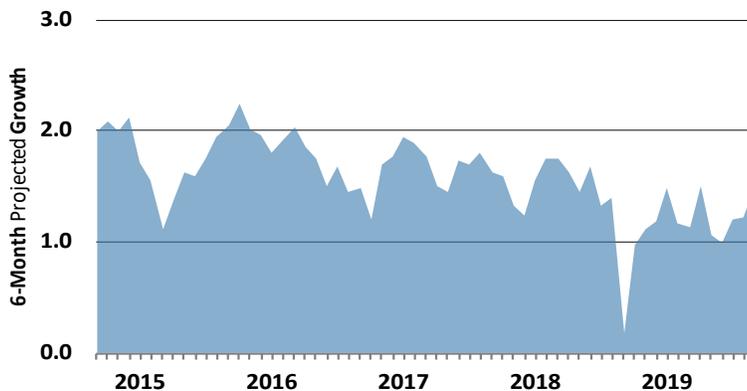


Unemployment Rate Comparison



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: September 2019 data most current available.

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NC

4.0%

US

3.6%

Unemployment Rate Change

↓ 0.1 ↑ 0.1

Change in Employed

↑ 12,594 (0.3%) ↑ 241,000 (0.2%)

Change in Unemployed

↓ 4,276 (2.1%) ↑ 86,000 (1.5%)

Labor Force Participation Rate

↔ 0.0 to 61.9% ↑ 0.1 to 63.3%

Data

Industry Employment

4,589,100 Total Nonfarm Jobs

↑ 7,200 over the month

↑ 90,800 over the year

Initial UI Claims

13,988 Individuals Filing

↑ 140 over the month

↓ 11,768 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$44.0M over the month

↑ \$561.2M over the year

Source: NC Dept. of Revenue

Note: September 2019 data most current available at time of release.

Residential Building Permits

↑ 1.5% over the month

↑ 16.7% over the year

Source: United States Census Bureau

Note: Includes multiple-unit housing.

Job Postings

↑ 0.1% over the month

↑ 0.9% over the year

Source: LEAD; The Conference Board

Note: September 2019 data most current available at time of release.

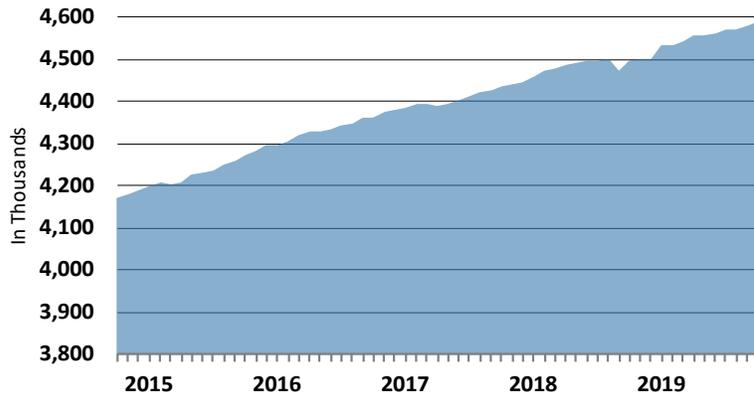
Manufacturing Hours Worked

↔ 0.0% over the month

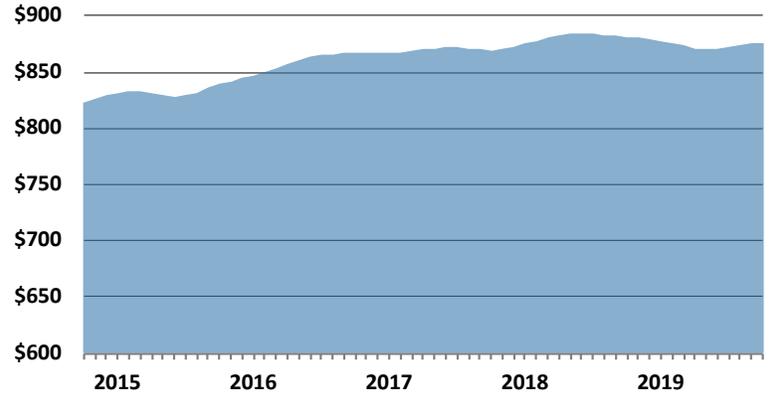
↓ 3.2% over the year

Note: Not Seasonally Adjusted

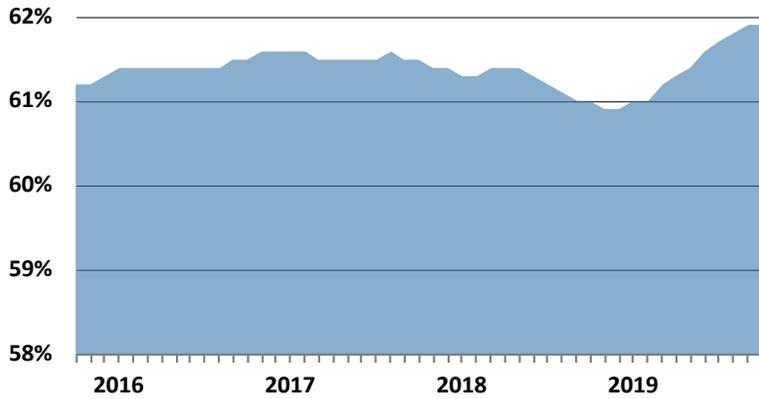
Total Nonfarm Jobs



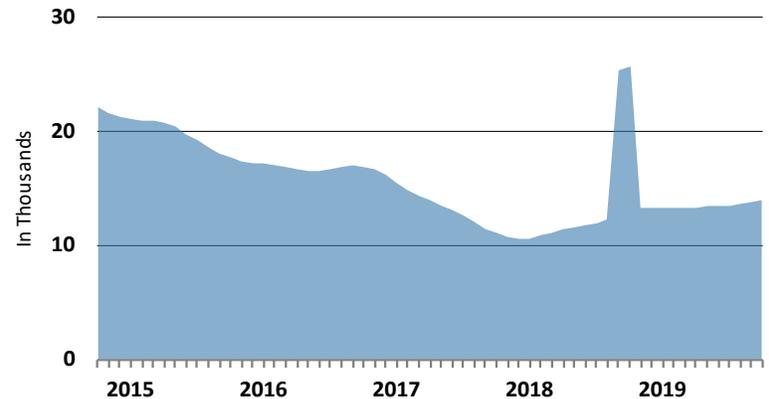
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

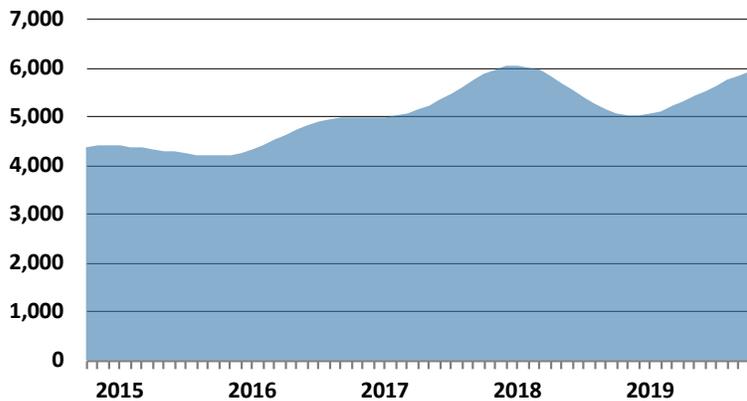


Initial Unemployment Insurance Claims



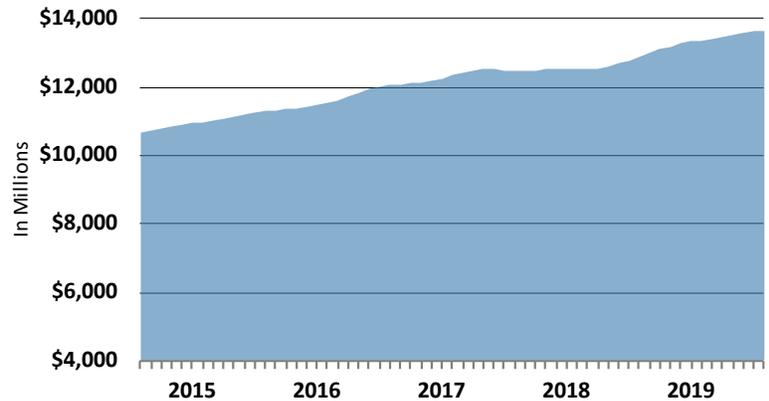
Source: US Dept. of Labor, ETA

Residential Building Permits



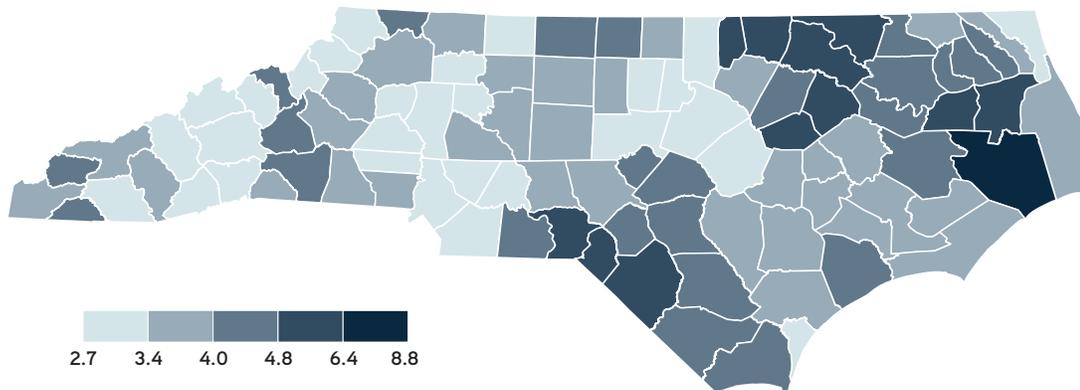
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	2.7%
Haywood	3.0%
Henderson	3.0%
Orange	3.1%
Watauga	3.1%

Highest	
Hyde	8.8%
Scotland	6.4%
Halifax	5.7%
Wilson	5.6%
Edgecombe	5.5%

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