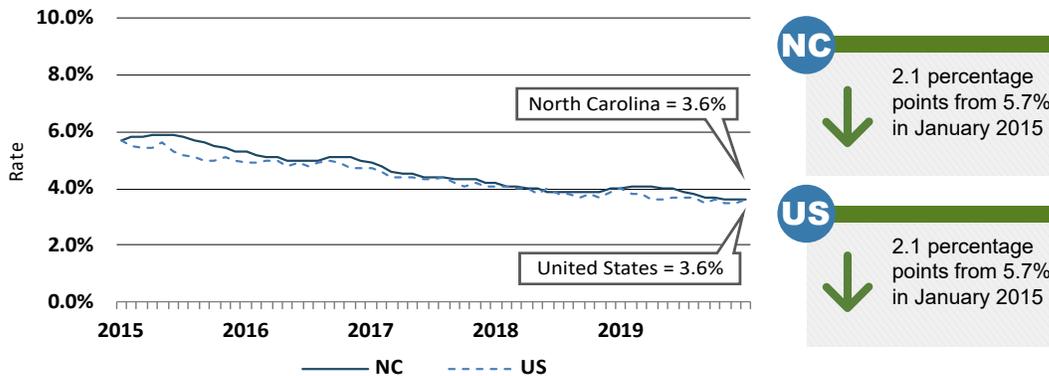
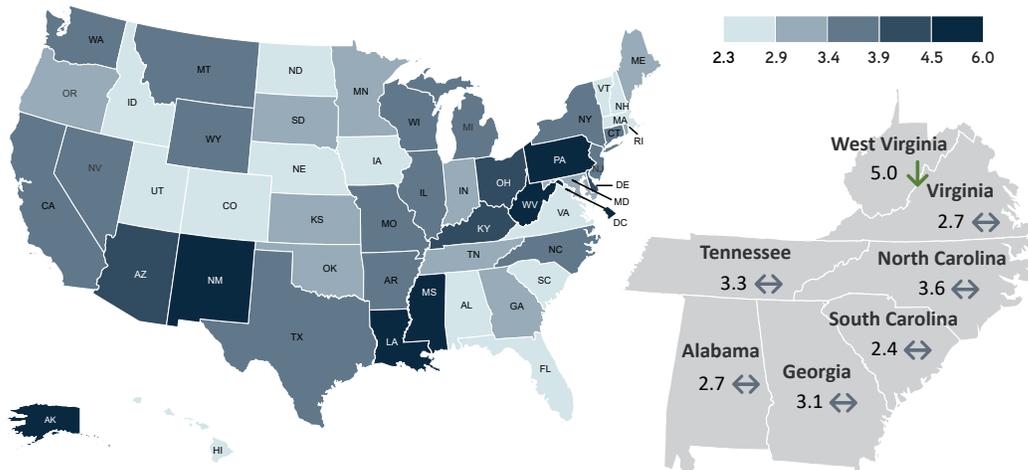


With current economic conditions changing rapidly, data from January may appear meaningless. However, January's data (and February's, when released) will complete the picture of NC's economy prior to the coronavirus outbreak – serving as a baseline for the impacts to follow. What we know now is that NC's economy was doing fairly well through the first month of 2020 – shown in the unemployment and housing numbers. Whether the sharp decline in job postings was predictive of a turn or something temporary will remain unknown. It will take another couple months before the effects of the pandemic appear in this data and many more before the full impacts are understood.

Unemployment Rate Trend

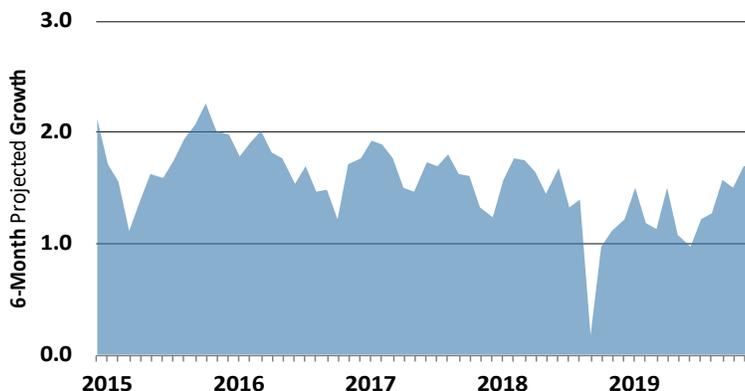


Unemployment Rate Comparison



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: December 2019 data most current available.

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NC

3.6%

US

3.6%

Unemployment Rate Change

↔ 0.0 ↑ 0.1

Change in Employed

↑ 8,635 (0.2%) ↓ 89,000 (0.1%)

Change in Unemployed

↓ 1,242 (0.7%) ↑ 139,000 (2.4%)

Labor Force Participation Rate

↑ 0.2 to 61.3% ↔ 0.0 to 63.0%

Data

Industry Employment

4,608,900 Total Nonfarm Jobs

↑ 15,000 over the month

↑ 50,100 over the year

Initial UI Claims

12,774 Individuals Filing

↓ 253 over the month

↓ 626 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$27.6M over the month

↑ \$366.2M over the year

Source: NC Dept. of Revenue

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

Residential Building Permits

↑ 0.7% over the month

↑ 20.9% over the year

Source: United States Census Bureau

Note: Includes multiple-unit housing.

Job Postings

↓ 0.2% over the month

↓ 6.7% over the year

Source: LEAD; The Conference Board

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

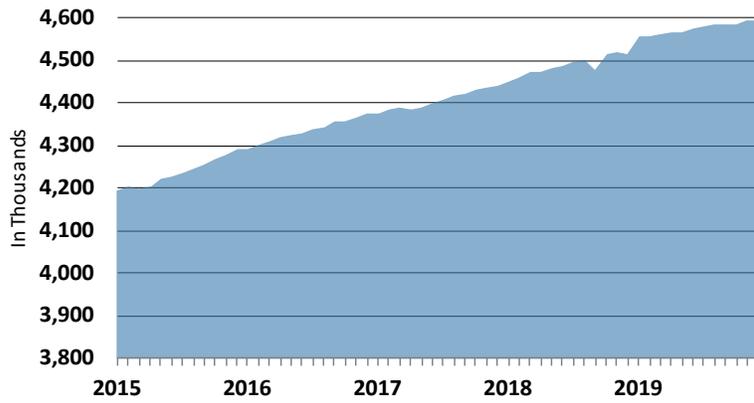
Manufacturing Hours Worked

↓ 1.7% over the month

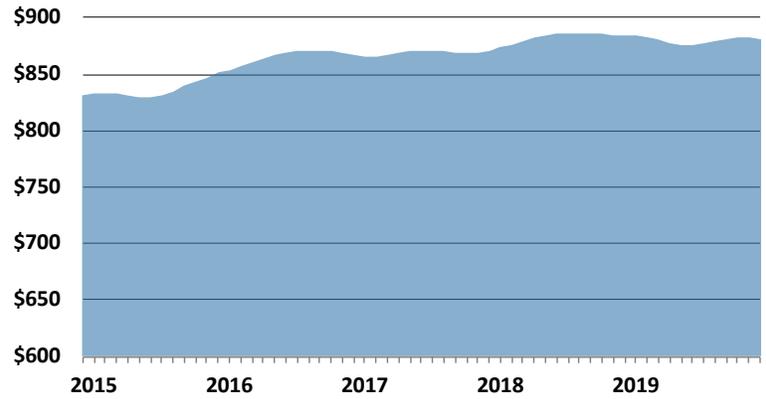
↓ 1.2% over the year

Note: Not Seasonally Adjusted

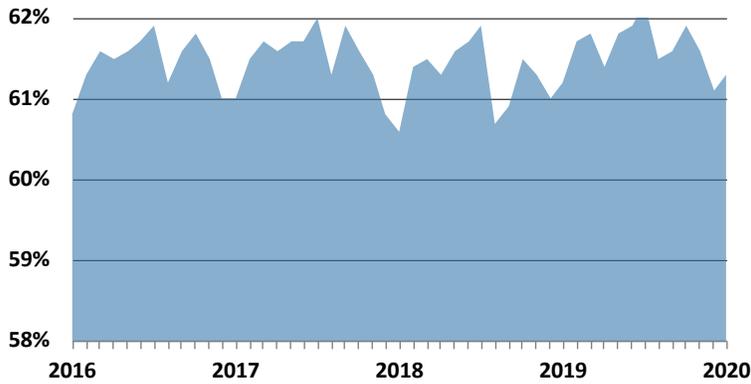
Total Nonfarm Jobs



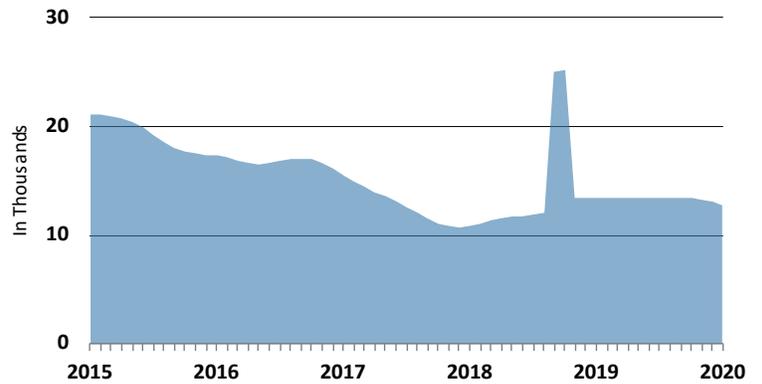
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

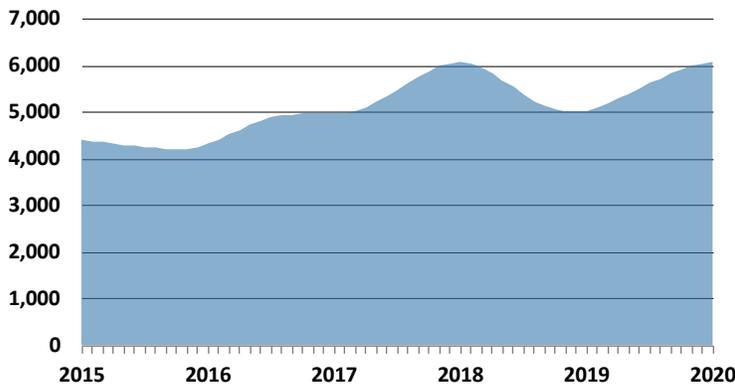


Initial Unemployment Insurance Claims



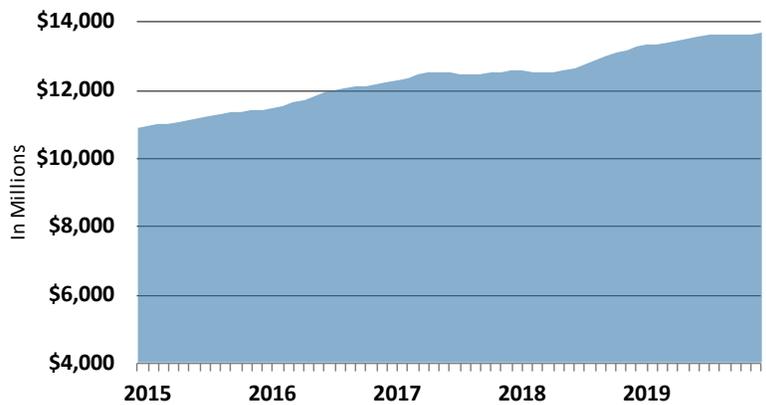
Source: US Dept. of Labor, ETA

Residential Building Permits



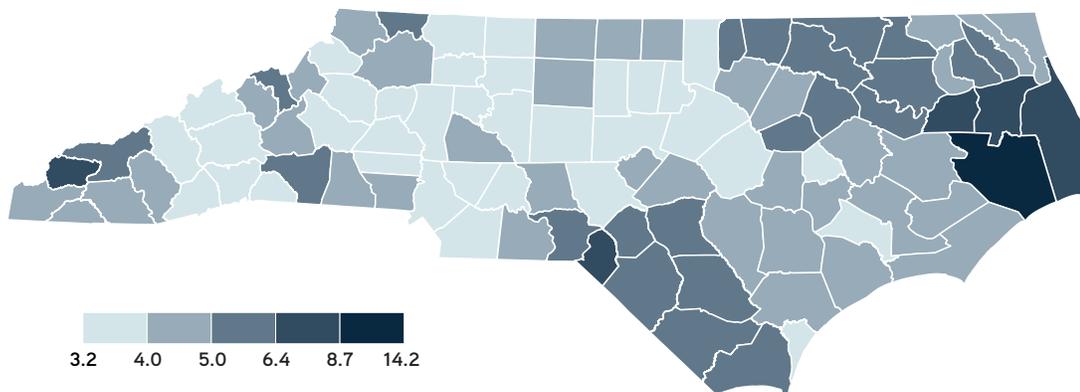
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.2%
Orange	3.2%
Alexander	3.3%
Watauga	3.4%
Wake	3.4%

Highest	
Hyde	14.2%
Tyrrell	8.7%
Dare	8.5%
Graham	7.6%
Scotland	7.2%

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