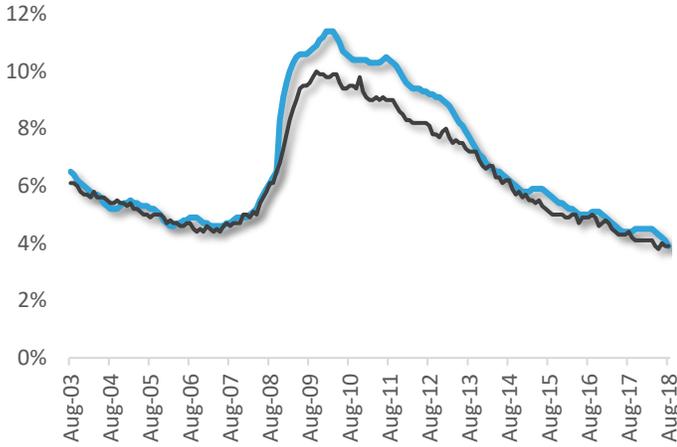


North Carolina's Economic Quarterly

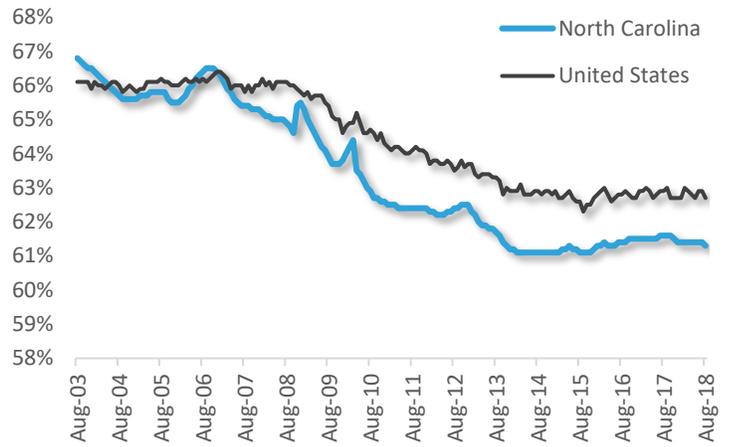
November 2018

UNEMPLOYMENT STATISTICS

Monthly Unemployment Rate



Monthly Labor Force Participation Rate



North Carolina
 August 2018 = **3.9%**
 August 2017 = **4.4%**

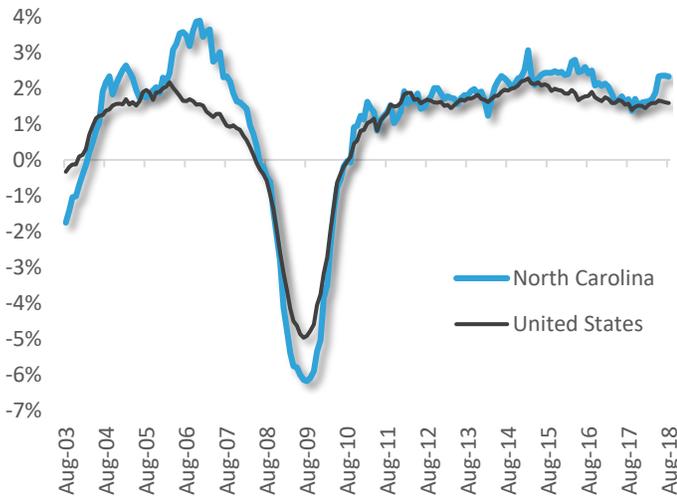
United States
 August 2018 = **3.9%**
 August 2017 = **4.4%**

August 2018 NC Labor Force
 Monthly Change in Employed = **5,052 (+0.1%)**
 Monthly Change in Unemployed = **-6,492 (-3.2%)**
 Labor Force Participation Rate = **61.3% (-0.1 pts)**

Source: NC Department of Commerce, LEAD, LAUS, Seasonally Adjusted

NON-FARM EMPLOYMENT (JOBS)

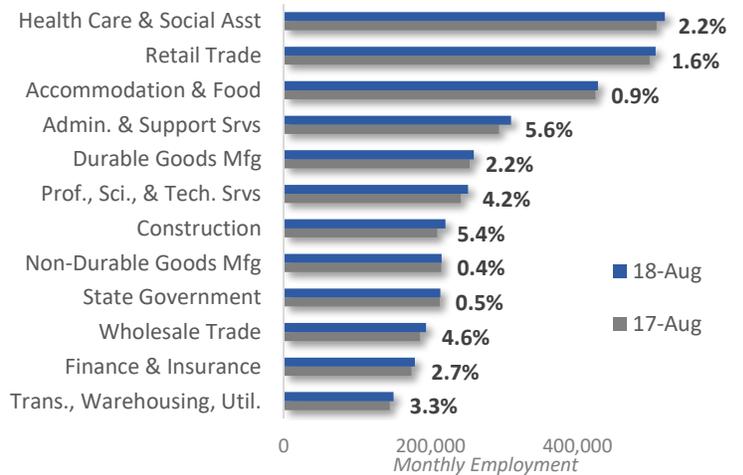
Year-over-Year Job Growth Rate



North Carolina
 August 2018 = **2.3%**
 August 2017 = **1.7%**

United States
 August 2018 = **1.6%**
 August 2017 = **1.6%**

Employment & Growth Rates in NC's Largest Industries



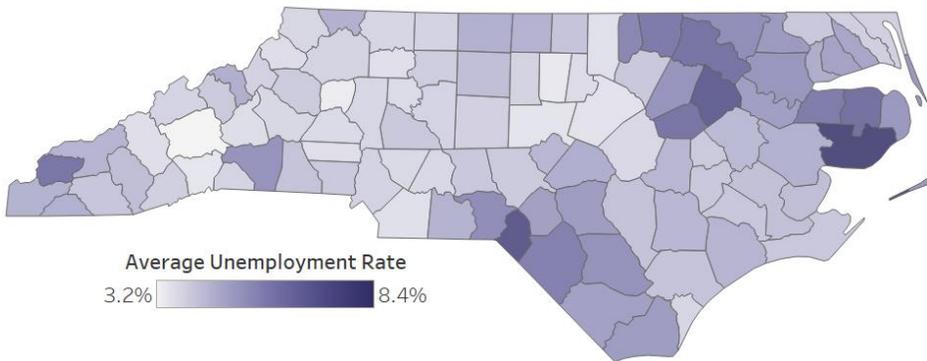
NC Avg Weekly Wage*
 August 2018 = \$868.31
 Change from Aug '17* = 2.5%

US Avg Weekly Wage*
 August 2018 = \$932.12
 Change from Aug '17* = 0.8%

Source: NC Department of Commerce, LEAD, BLS, CES, Seasonally Adjusted

* Wages are of private sector employers only, not seasonally adjusted, 2017 wages adjusted for inflation per CPI

LATEST COUNTY LABOR MARKET STATISTICS



Annual Average Unemployment Rate September 2017-August 2018

Highest Average Unemployment Rates

Hyde	8.4%
Scotland	7.7%
Edgecombe	7.4%
Tyrrell	6.8%
Halifax	6.7%
Wilson	6.7%

Source: NC Dept. of Commerce, LEAD, LAUS

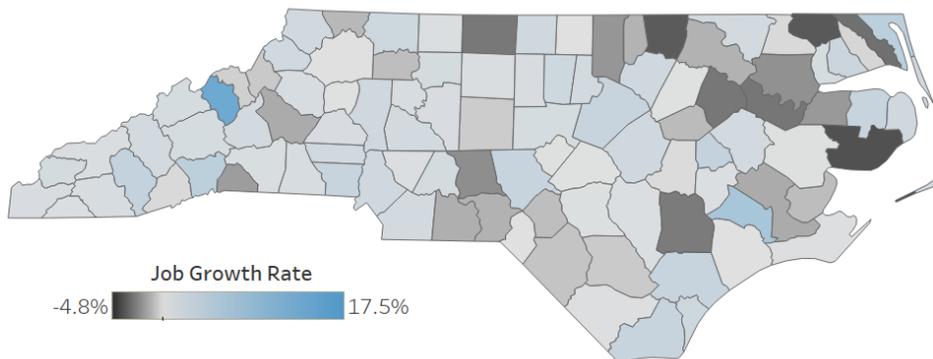


Decline in Unemployment Rate August 2017-August 2018

Smallest Unemployment Rate Decline

Caswell	-0.23
Clay	-0.34
Granville	-0.36
Cherokee	-0.39
Davie	-0.41

Source: NC Dept. of Commerce, LEAD, LAUS

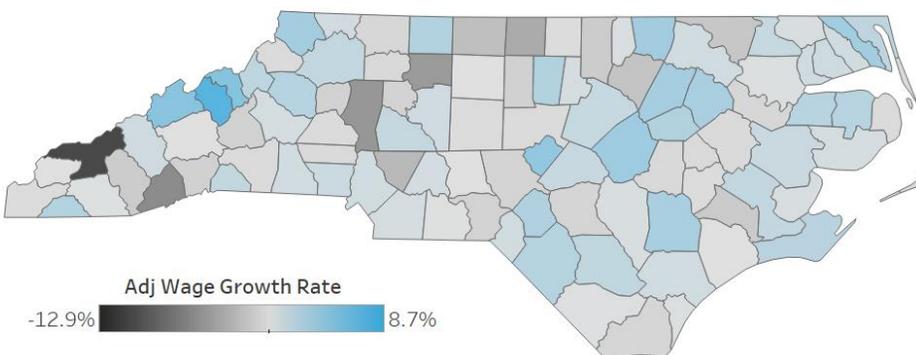


Job Growth Rate Q1 2017- Q1 2018

Largest Decline in Number of Jobs

Hyde	-4.8%
Gates	-4.6%
Warren	-4.5%
Camden	-3.8%
Martin	-3.6%

Source: NC Dept. of Commerce, LEAD, QCEW



Real Wage Growth Rate

Q1 2017- Q1 2018, adjusted for inflation

Largest Decline in Avg Real Wage

Swain	-12.9%
Transylvania	-7.1%
Iredell	-6.2%
Forsyth	-5.8%
Caswell	-4.5%

Source: NC Dept. of Commerce, LEAD, QCEW
2016 wages adjusted for inflation per CPI

Summary

North Carolina's job and wage growth rates over the year are both riding higher than the U.S.'s. However, locally many NC counties have struggled to retain jobs. 33 counties had fewer jobs in the Q1 2018 than during the same period in 2017. Despite this, the unemployment rate continues to decline across the board – with August rates below 2017 levels in all 100 counties. This downward unemployment rate trend is great for workers but creates hiring difficulties for employers. The tightening labor market may have helped stabilize NC's labor force participation rate (LFPR), but hasn't been strong enough to significantly reverse the long-term declining trend. NC's August LFPR was only .2 percentage points above its low from 2013.