North Carolina Has Strong Momentum Headed into 2020

North Carolina’s economy added 91,300 jobs over the past year, with hiring rising across virtually all key industries. The state’s unemployment rate fell 0.2 percentage points in November to 3.8%.

### North Carolina Job Growth is Outpacing the Nation

- North Carolina employers added just 2,300 jobs in November, but payrolls over the past 12 months still rose 2.0%, which is nearly 50% faster than the nation as a whole.
- Employers have added 91,300 jobs over the past year, with hiring up across most key industries. The preliminary data show leisure & hospitality (+23,600) and trade, transportation & utilities (+19,900) added the most jobs this past year.

### Job Gains Likely Broaden in 2019

- While the preliminary data show a large portion of the state’s job growth has been in lower-paying industries, we suspect the annual revisions will show substantially stronger growth in professional & business services, transportation and logistics.
- The unemployment rate fell back near where it was one year ago. Reducing North Carolina’s unemployment rate is somewhat harder because of the continuous influx of job seekers to the state.

### North Carolina Employment Growth

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<tbody>
<tr>
<td>2019</td>
<td>-1%</td>
<td>0%</td>
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<td>4%</td>
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Source: U.S. Department of Labor and Wells Fargo Securities