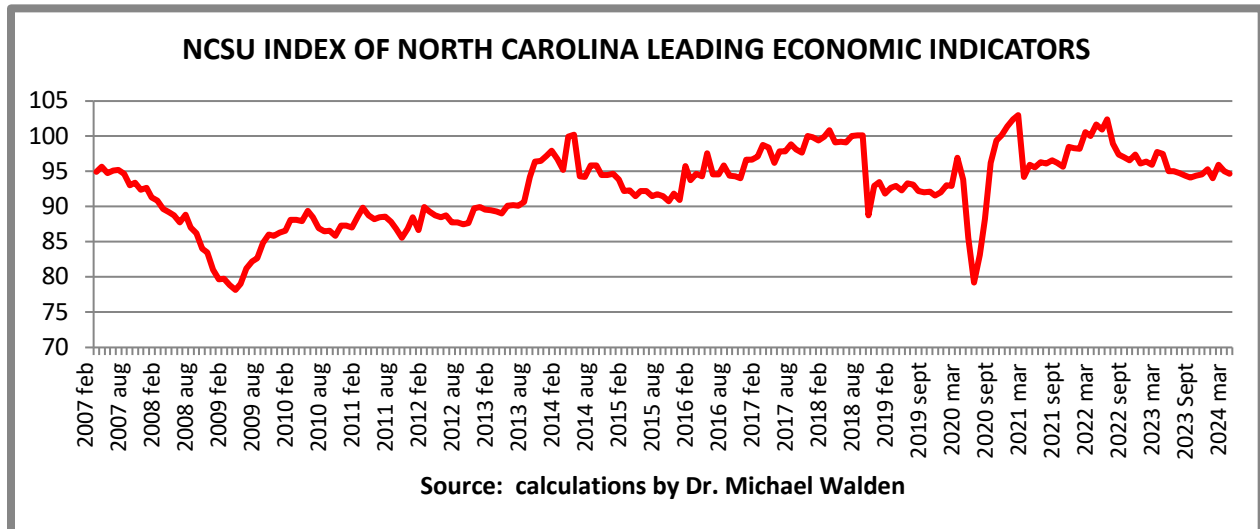


## NCSU INDEX OF NORTH CAROLINA LEADING ECONOMIC INDICATORS

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The *NCSU INDEX OF NORTH CAROLINA LEADING ECONOMIC INDICATORS* (the “Index”) continued its boring pattern, which is not necessarily bad. The March report, using the latest



available data for February, showed a tiny 0.1% drop in the Index. Among the five components of the Index, two contributed to a pullback in the Index – an almost 20% increase in initial jobless claims, and a 1.2% drop in manufacturing earnings. On the positive side was a 5.4% rise in building permits, a 0.3% increase in manufacturing hours, and a slight 0.1% improvement in the US leading index. Overall, the new report continues a trend begun last May of very little change in the Index. The message is that over the next four to six months, the North Carolina economy will continue the pace it has established in the last half year. That is, the growth pattern the State has recently experienced will go on in the near future. While perhaps not very exciting, this could be an example of where boring is good!

**Chg. from prev. month      Chg. from prev. year**

<b>NC Index</b>	-0.1%	-2.9%
<b>US Index</b>	0.1%	-6.4%
<b>Claims</b>	19.7%	-1.0%
<b>Permits</b>	5.4%	-0.1%
<b>Hours</b>	0.3%	-1.5%
<b>Earnings</b>	-1.2%	-1.8%

**About the Index:** The Index is composed of five components: the national leading index from the Conference Board, North Carolina initial claims for unemployment benefits, North Carolina building permits, average weekly hours of work of all North Carolina employees in manufacturing, and average weekly earnings of all North Carolina employees in manufacturing. All data are seasonally-adjusted and modified for differences in prices levels where appropriate. Data are from the U.S. Bureau of Labor Statistics, the U.S. Census Bureau, and ECRI, whose permission to use their Weekly Leading Index is greatly appreciated. All calculations are done by Dr. Michael Walden, and comments can be sent to [michael\\_walden@ncsu.edu](mailto:michael_walden@ncsu.edu).