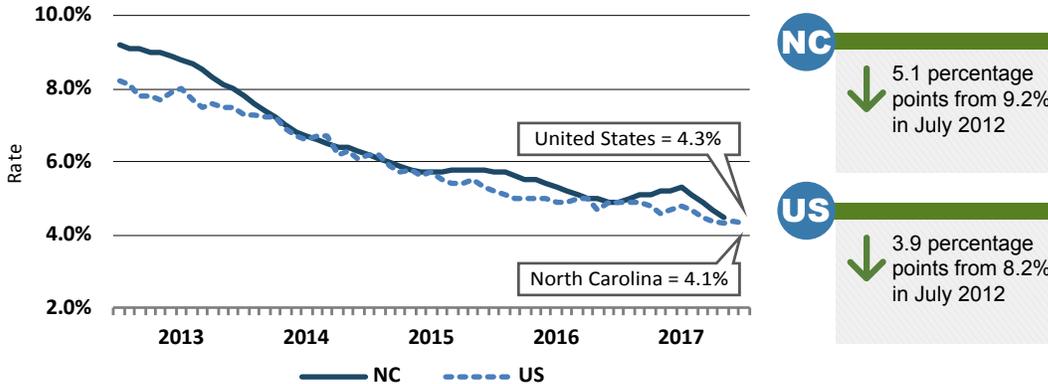
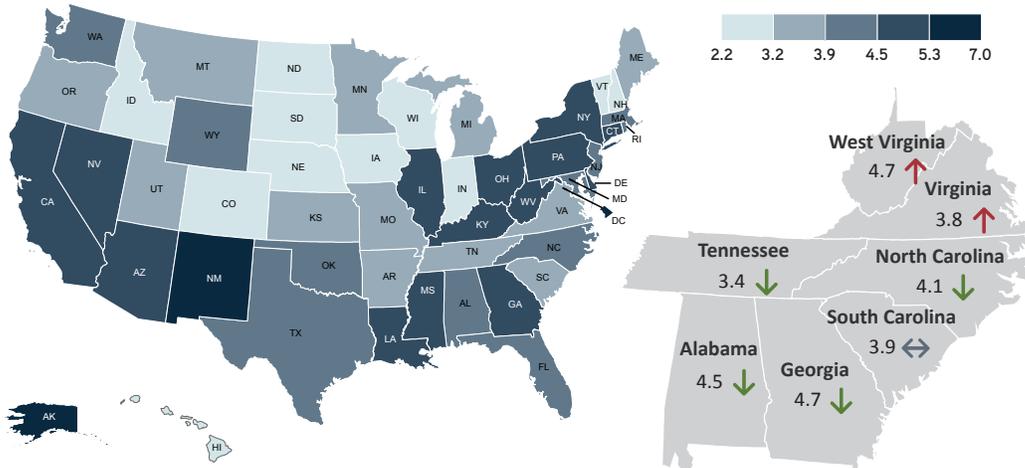


July marked the 8-year anniversary of economic growth according to the National Bureau of Economic Research. Much has improved between July (2009 vs 2017): Unemployment Rate (10.7% to 4.1%); Unemployed (490,000 to 200,000); Non-Farm Employment (3.9 million to 4.4 million). While the expansion has been slow overall and uneven across all areas, it remains the 2nd longest of all time (to the 1990s). If the Philly Fed's Leading Indicator Index is correct, the expansion won't be ending soon. NC's index score was its highest in nearly four years, and 12th strongest among states for June.

## Unemployment Rate Trend

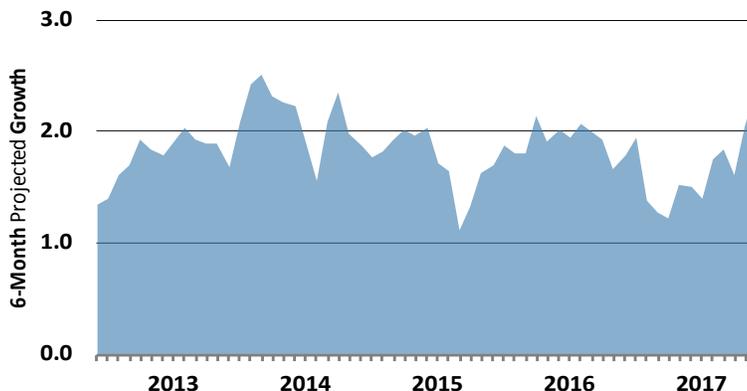


## Unemployment Rate Comparison



## 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 Philly Fed's current indicator index). A positive number reflects economic growth, while a negative projects a decline.



Source: Federal Reserve Bank of Philadelphia Note: May 2017 data most current available.

\*All data produced in this publication are based off July 2017 figures, are generated by LEAD, and have been seasonally adjusted and/or smoothed unless otherwise stated. Dollar amounts have been adjusted for inflation using the Consumer Price Index.

**NC**

4.1%

**US**

4.3%

**Unemployment Rate Change**

↓ 0.1      ↓ 0.1

**Change in Employed**

↓ 989 (> -0.1%)    ↑ 345,000 (1.7%)

**Change in Unemployed**

↓ 7,005 (3.4%)    ↑ 4,000 (0.1%)

**Labor Force Participation Rate**

↓ 0.1 to 61.3%    ↑ 0.1 to 62.9%

**Data**

### Industry Employment

4,414,400 Total Nonfarm Jobs  
 ↑ 8,800 over the month  
 ↑ 64,400 over the year

### Initial UI Claims

13,009 Individuals Filing  
 ↓ 347 over the month  
 ↓ 4,036 over the year  
 Source: US Dept. of Labor, ETA

### Real Taxable Retail Sales

↑ \$66.2M over the month  
 ↑ \$738.1M over the year  
 Source: NC Dept. of Revenue  
 Note: June 2017 data most current available at time of release.

### Residential Building Permits

↓ 0.3% over the month  
 ↑ 3.4% over the year  
 Source: United States Census Bureau  
 Note: Includes multiple-unit housing.

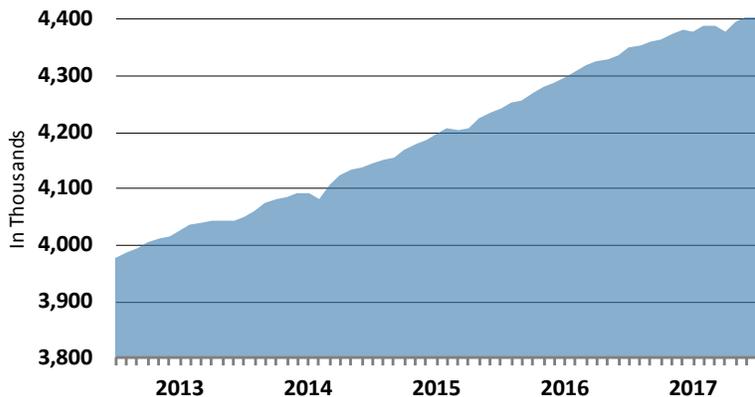
### Job Postings

↑ 7.3% over the month  
 ↑ 20.1% over the year  
 Source: The Conference Board; BLS; LEAD  
 Note: June 2017 data most current available at time of release.

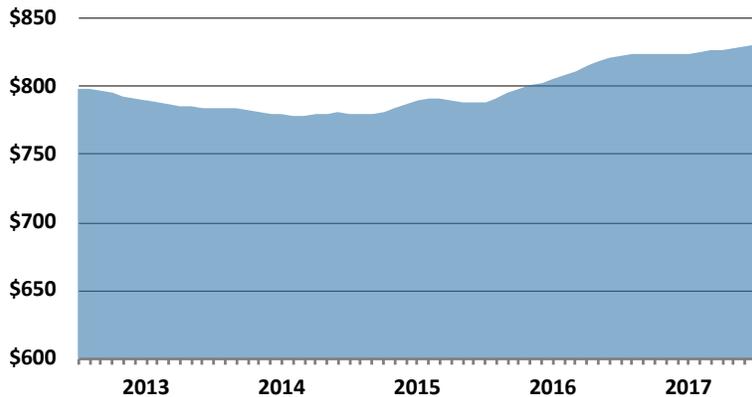
### Manufacturing Hours Worked

↓ 1.2% over the month  
 ↑ 1.0% over the year  
 Note: Not Seasonally Adjusted

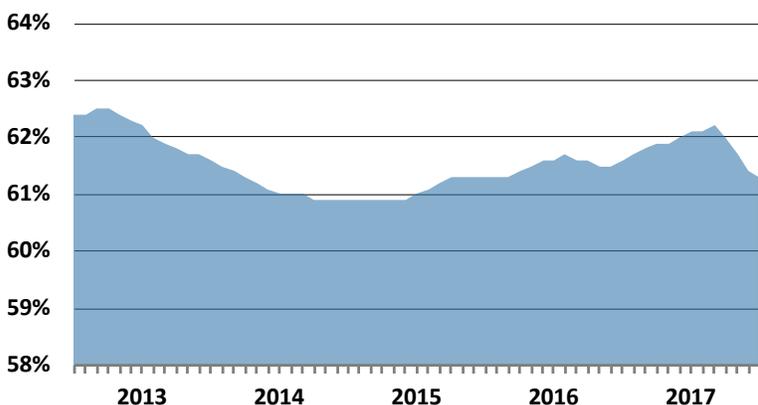
## Total Nonfarm Jobs



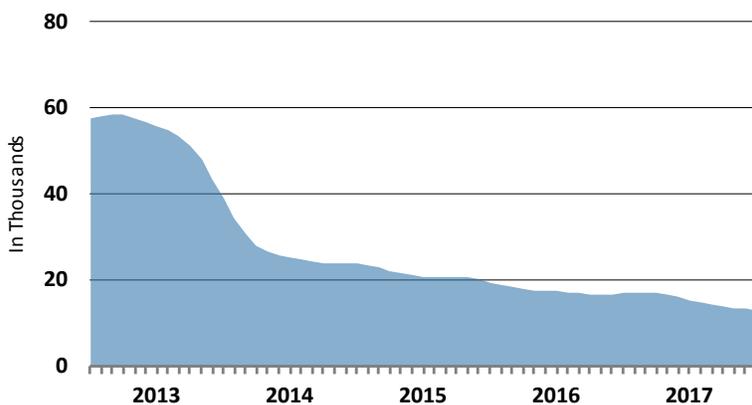
## Average Real Weekly Earnings (Private Nonfarm Sector)



## Labor Force Participation Rate

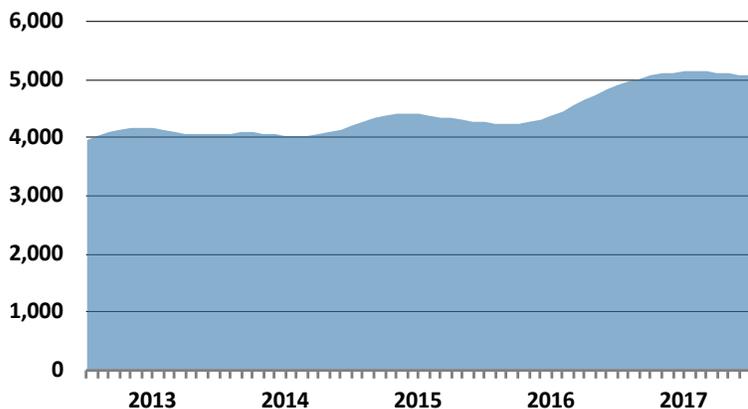


## Initial Unemployment Insurance Claims



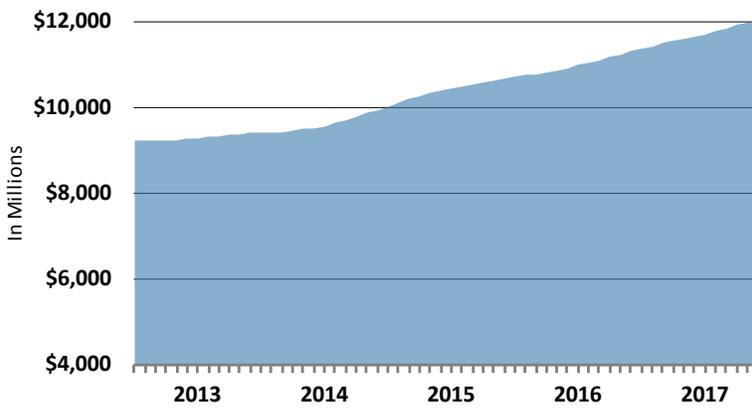
Source: US Dept. of Labor, ETA

## Residential Building Permits



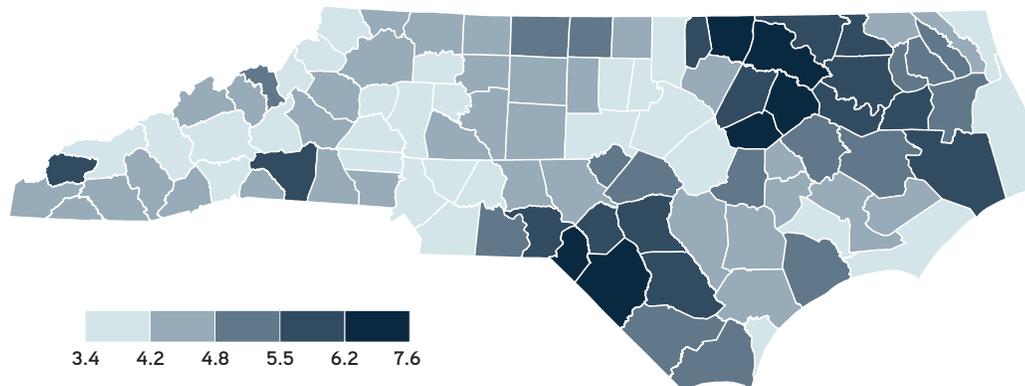
Source: United States Census Bureau  
Note: Includes multiple-unit housing.

## Real Taxable Retail Sales



Source: NC Dept. of Revenue  
Note: June 2017 data most current available at time of release.

## Unemployment Rate By County (Not Seasonally Adjusted)



### Lowest

Buncombe	3.4%
Alexander	3.7%
Granville	3.8%
Dare	3.8%
Henderson	3.8%

### Highest

Scotland	7.6%
Halifax	7.4%
Edgecombe	7.4%
Wilson	7.2%
Warren	6.7%

\*All data produced in this publication are based off July 2017 figures, are generated by LEAD, and have been seasonally adjusted and/or smoothed unless otherwise stated. Dollar amounts have been adjusted for inflation using the Consumer Price Index.