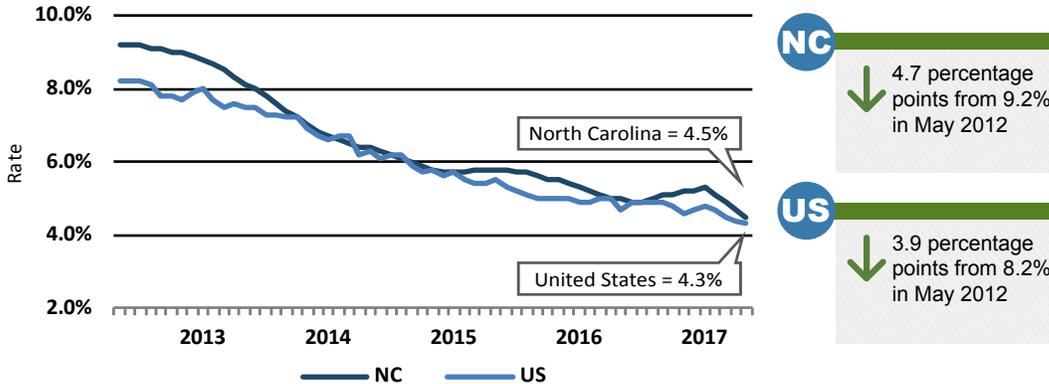
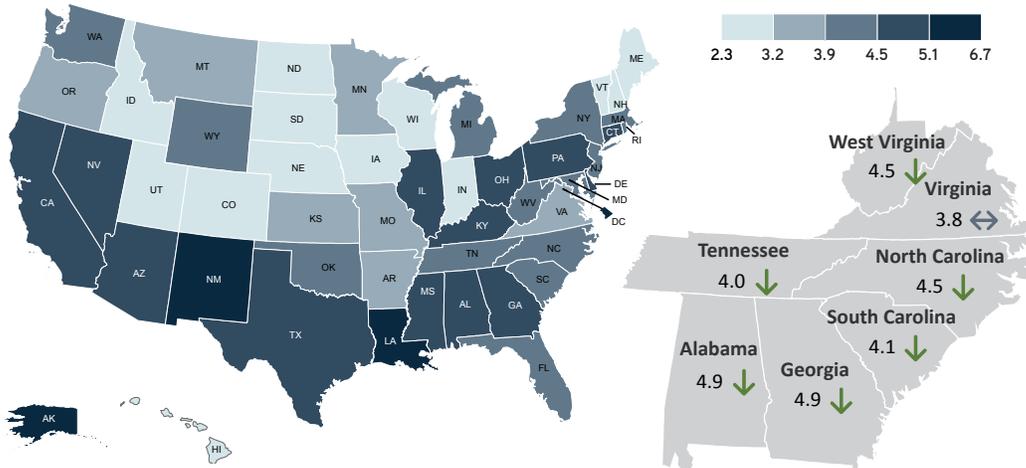


Preliminary jobs figures for NC in May are very positive – the largest monthly increase in over two years. However, as we preach in LEAD, be careful about putting stock in preliminary estimates and one month does not make a trend. Including two rough months for jobs earlier in the year, NC has created over 15,000 net new jobs in 2017 – much lower than the 40,000 jobs generated through the first five months of each year since 2014. Does this mean job creation will continue to slow? Or are May's estimates the start of a solid rebound? Stay tuned...

Unemployment Rate Trend



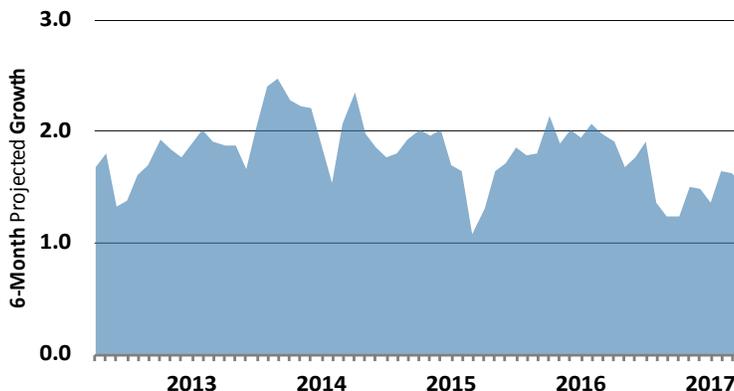
Unemployment Rate Comparison



Philadelphia Federal Reserve Leading Indicators for North Carolina



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: April 2017 data most current available.

*All data produced in this publication are based off May 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
4.5%

US
4.3%

Unemployment Rate Change
↓ 0.2 ↓ 0.1

Change in Employed
↓ 5,265 (0.1%) ↓ 233,000 (2.1%)

Change in Unemployed
↓ 11,546 (4.9%) ↓ 195,000 (2.8%)

Labor Force Participation Rate
↓ 0.2 to 61.8% ↓ 0.2 to 62.7%

Data

Industry Employment

4,397,900 Total Nonfarm Jobs
↑ 18,800 over the month
↑ 69,200 over the year

Initial UI Claims

13,643 Individuals Filing
↓ 342 over the month
↓ 3,142 over the year
Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$62.0M over the month
↑ \$711.5M over the year
Source: NC Dept. of Revenue
Note: April 2017 data most current available at time of release.

Residential Building Permits

↓ 1.2% over the month
↑ 3.6% over the year
Source: United States Census Bureau
Note: Includes multiple-unit housing.

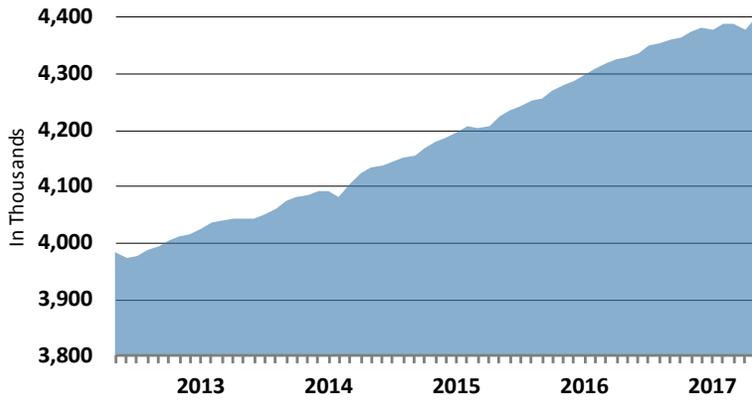
Job Postings

↑ 4.6% over the month
↑ 15.3% over the year
Source: The Conference Board; BLS; LEAD
Note: April 2017 data most current available at time of release.

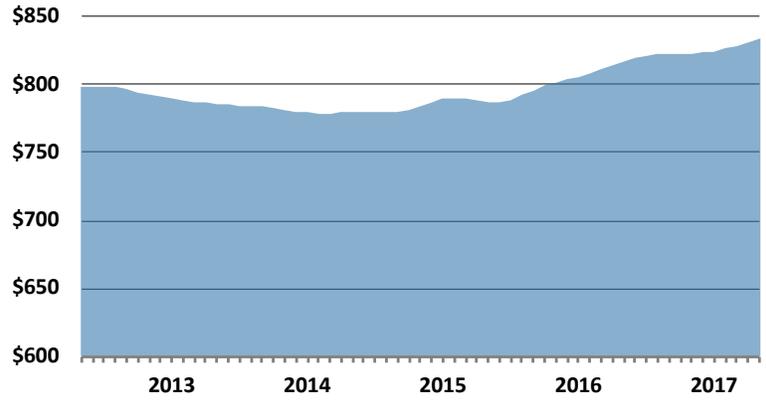
Manufacturing Hours Worked

↑ 2.0% over the month
↑ 0.2% over the year
Note: Not Seasonally Adjusted

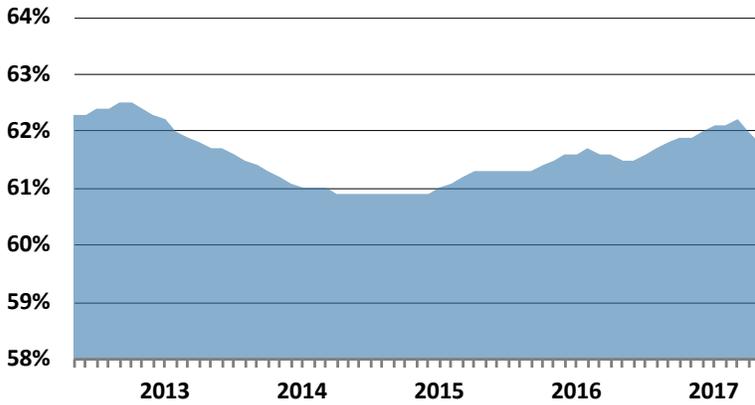
Total Nonfarm Jobs



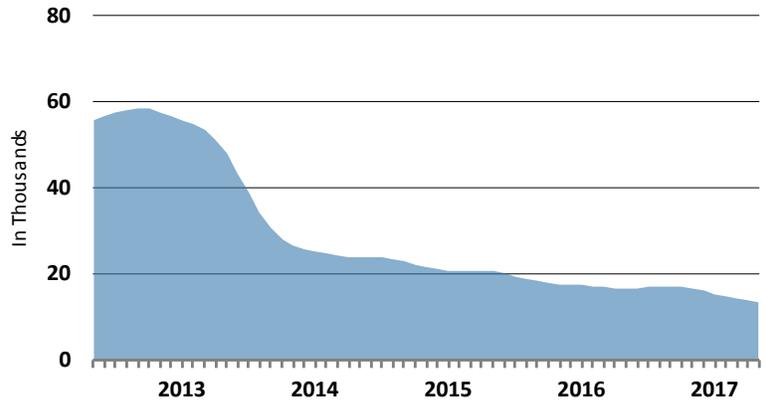
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

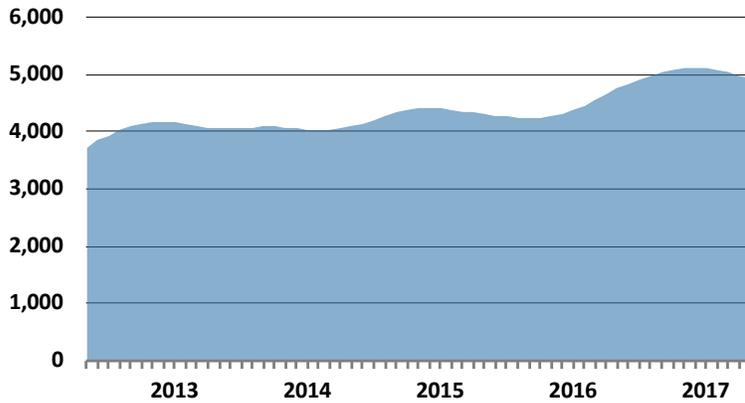


Initial Unemployment Insurance Claims



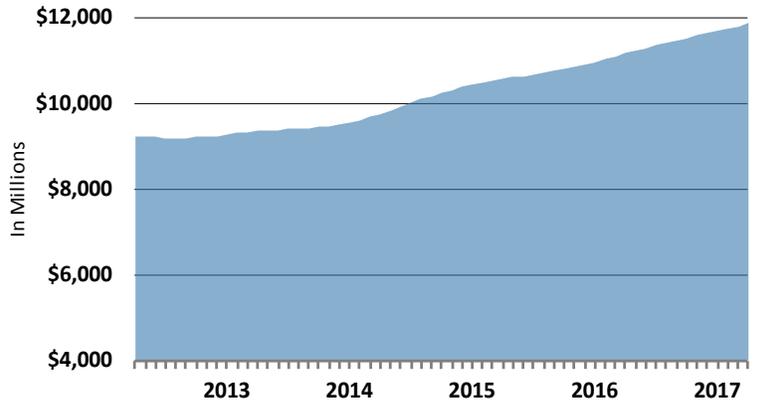
Source: US Dept. of Labor, ETA

Residential Building Permits



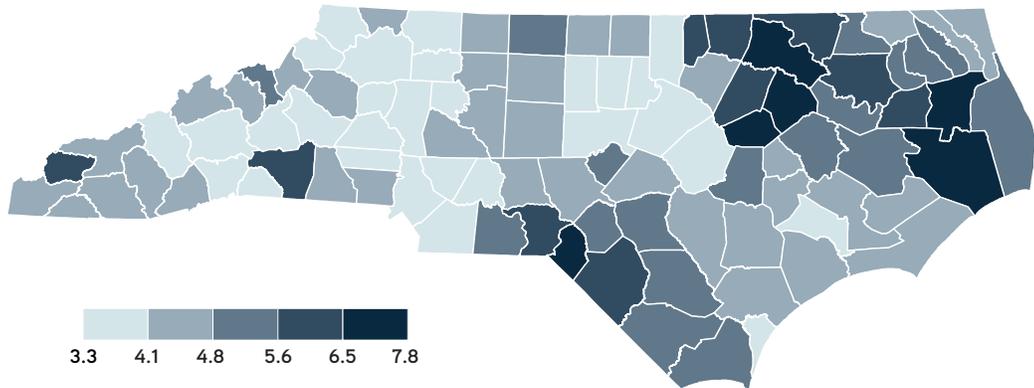
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.3%
Alexander	3.5%
Henderson	3.6%
Granville	3.6%
Orange	3.7%
Highest	
Scotland	7.8%
Edgecombe	7.8%
Wilson	7.6%
Hyde	7.5%
Halifax	7.1%

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