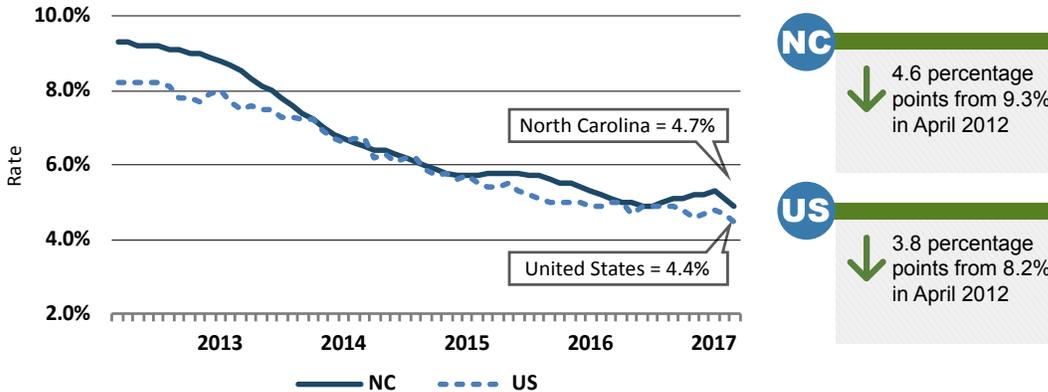
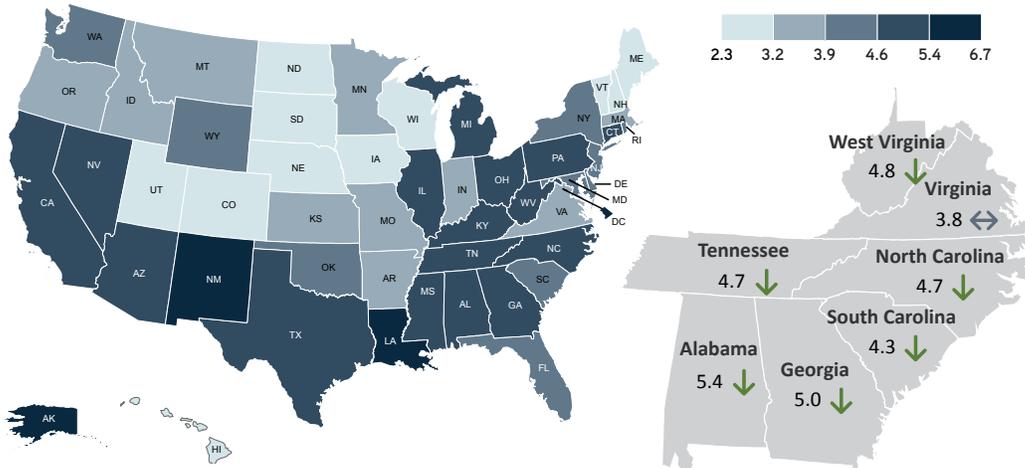


The estimated loss of 7,000 jobs in April may sound concerning to many. This surely isn't good news, but a few items suggest this may be statistical noise and the state of NC's economy is still ok. 1. The number of people with jobs in NC rose for the month. 2. Few recessionary signs exist at the national level. 3. Recent trends are still positive. 4. Most other economic statistics (e.g. UI claims, retail sales, and job postings) are still positive. Follow the jobs numbers for May and June, with attention to April's revisions, to get a better picture about NC's job growth.

Unemployment Rate Trend



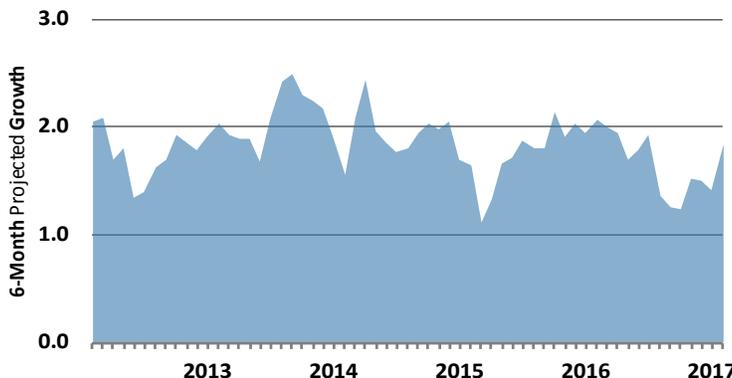
Unemployment Rate Comparison



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: February 2017 data most current available.

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NC
4.7%

US
4.4%

Unemployment Rate Change

↓ 0.2 ↓ 0.1

Change in Employed

↑ 3,721 (0.1%) ↑ 156,000 (2.4%)

Change in Unemployed

↓ 8,930 (3.7%) ↓ 146,000 (2.0%)

Labor Force Participation Rate

↓ 0.2 to 62.0% ↓ 0.1 to 62.9%

Data

Industry Employment

4,380,500 Total Nonfarm Jobs

↓ 7,000 over the month

↑ 53,300 over the year

Initial UI Claims

13,961 Individuals Filing

↓ 431 over the month

↓ 2,853 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$53.9M over the month

↑ \$663.6M over the year

Source: NC Dept. of Revenue

Note: March 2017 data most current available at time of release.

Residential Building Permits

↓ 1.1% over the month

↑ 6.8% over the year

Source: United States Census Bureau

Note: Includes multiple-unit housing.

Job Postings

↑ 3.1% over the month

↑ 5.0% over the year

Source: The Conference Board; BLS; LEAD

Note: March 2017 data most current available at time of release.

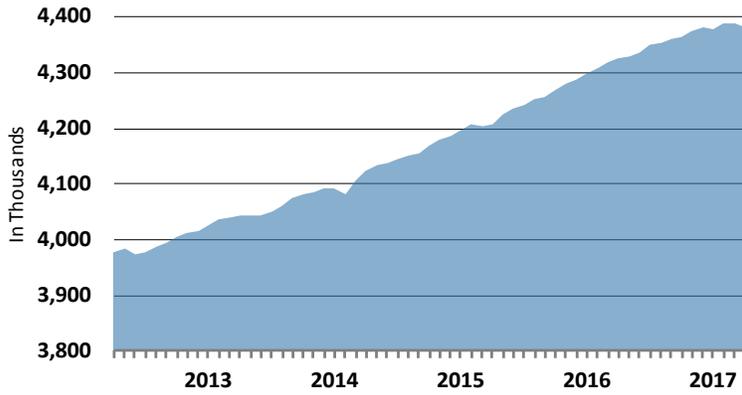
Manufacturing Hours Worked

↓ 1.0% over the month

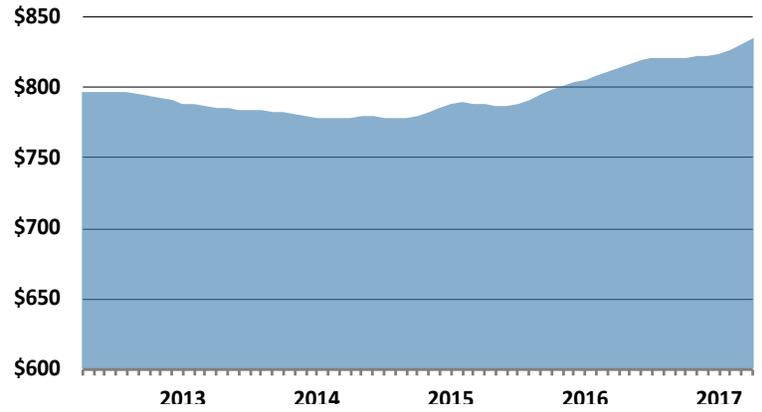
↓ 1.2% over the year

Note: Not Seasonally Adjusted

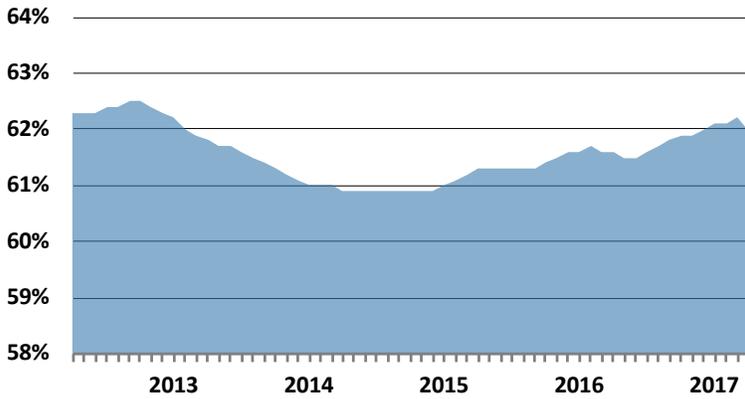
Total Nonfarm Jobs



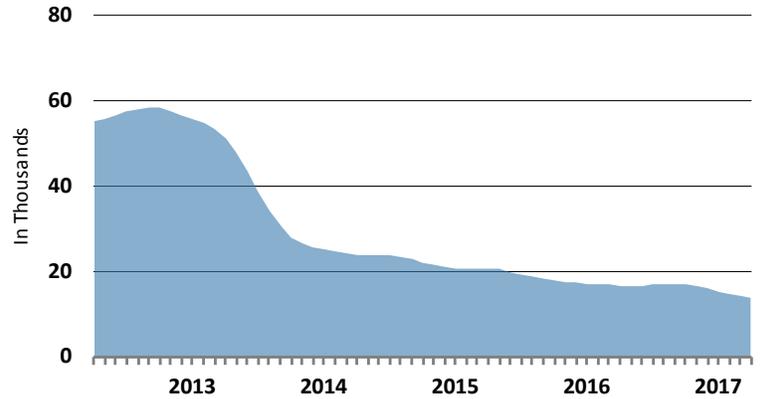
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

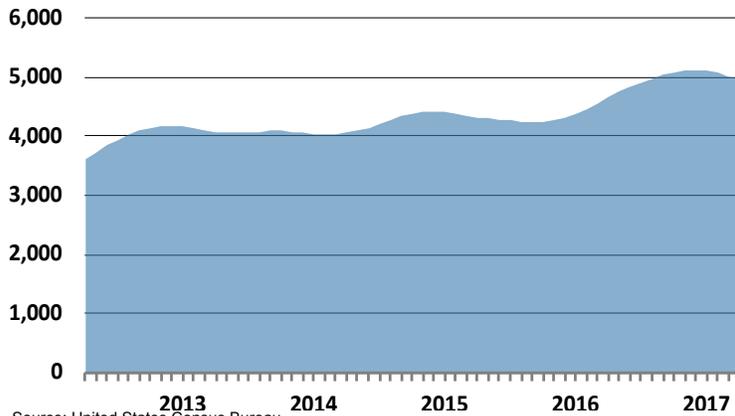


Initial Unemployment Insurance Claims



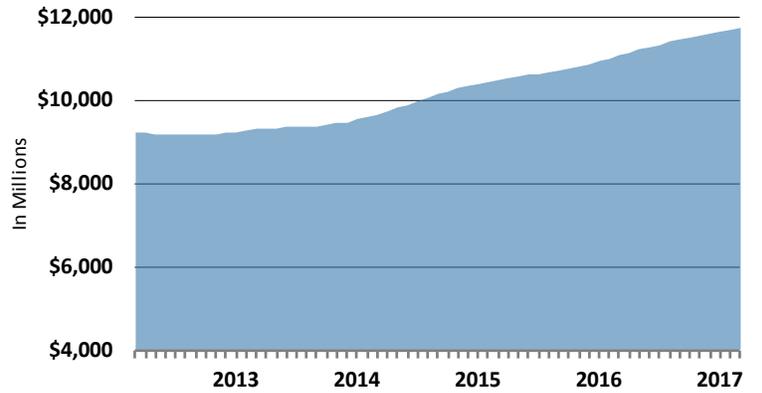
Source: US Dept. of Labor, ETA

Residential Building Permits



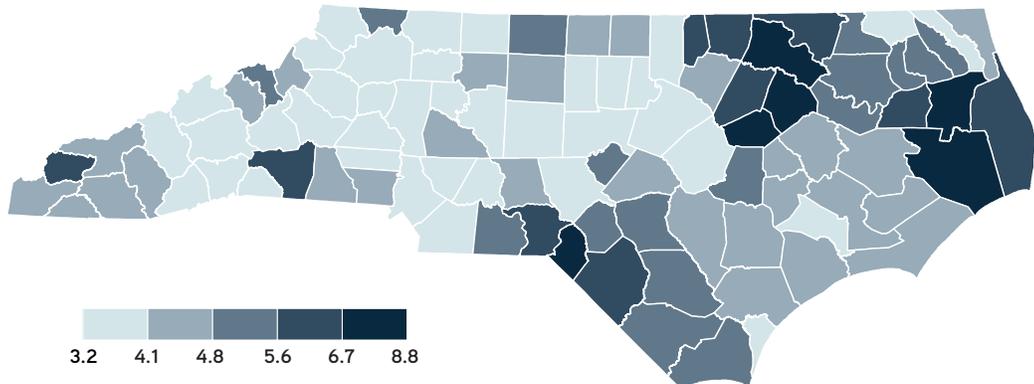
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.2%
Alexander	3.4%
Henderson	3.5%
Orange	3.5%
Chatham	3.6%

Highest	
Hyde	8.8%
Tyrrell	8.1%
Edgecombe	7.9%
Scotland	7.5%
Wilson	7.5%

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