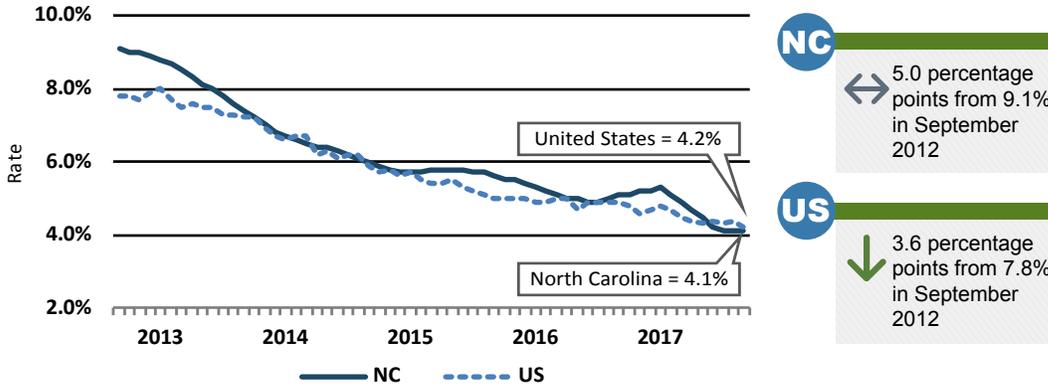
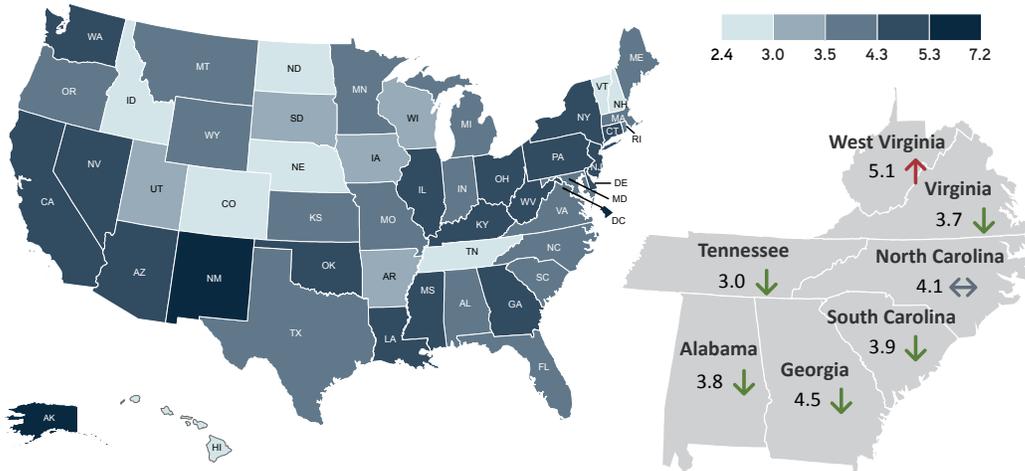


North Carolina's economy continued to chug along in September – not quite humming, but moving forward nonetheless. Last month, this publication called out the slowdown in job growth that has taken hold over the past year. Slow growth is continuing, but not everywhere in our economy. Preliminary estimates show employment in NC's Good-Producing industries (Const. & Mfg.) lower over the past three months than during the same periods in 2016. Will these numbers hold up after future data revisions? Are we seeing the start of a trend? If so, what does this mean for the rest of NC's economy? Stay tuned...

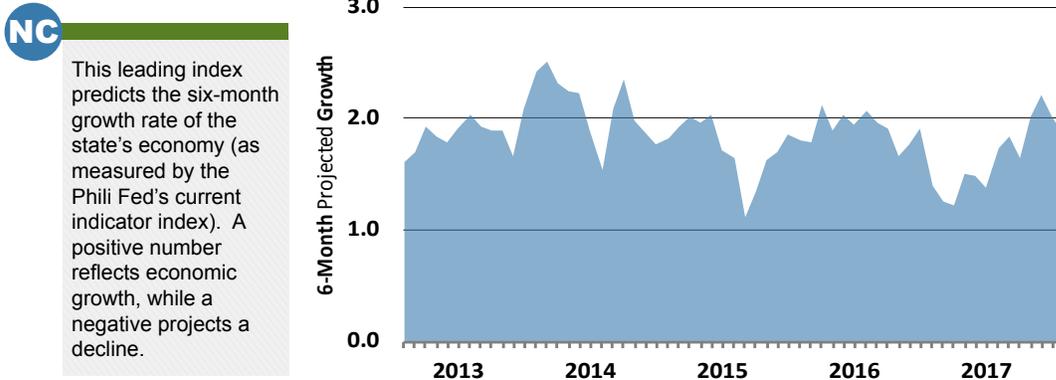
Unemployment Rate Trend



Unemployment Rate Comparison



Philadelphia Federal Reserve Leading Indicators for North Carolina



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

*All data produced in this publication are based off September 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

4.2%

Unemployment Rate Change

↔ 0.0 ↓ 0.2

Change in Employed

↑ 28,399 (0.6%) ↑ 906,000 (1.9%)

Change in Unemployed

↑ 738 (0.4%) ↓ 331,000 (4.6%)

Labor Force Participation Rate

↑ 0.3 to 61.5% ↑ 0.2 to 63.1%

Data

Industry Employment

4,422,500 Total Nonfarm Jobs

↑ 2,500 over the month

↑ 61,400 over the year

Initial UI Claims

12,646 Individuals Filing

↓ 154 over the month

↓ 4,690 over the year

Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$51.9M over the month

↑ \$487.2M over the year

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

Residential Building Permits

↑ 0.7% over the month

↑ 5.2% over the year

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

Job Postings

↓ 3.8% over the month

↑ 14.0% over the year

Source: The Conference Board; BLS; LEAD
Note: August 2017 data most current available at time of release.

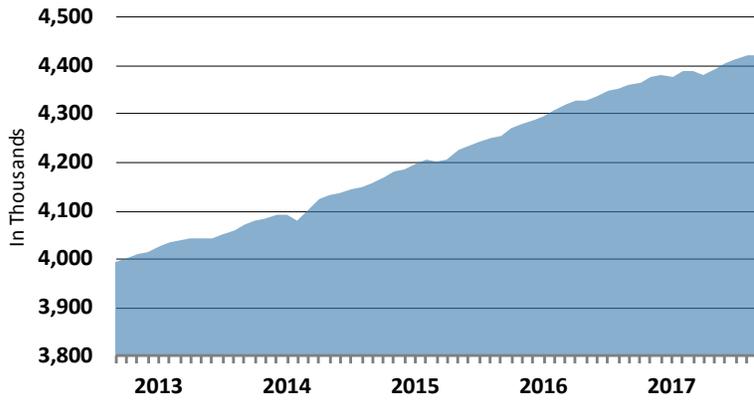
Manufacturing Hours Worked

↑ 0.2% over the month

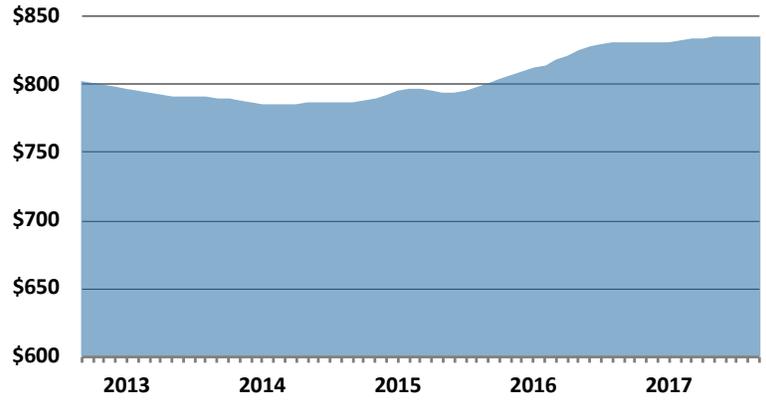
↔ 0.0% over the year

Note: Not Seasonally Adjusted

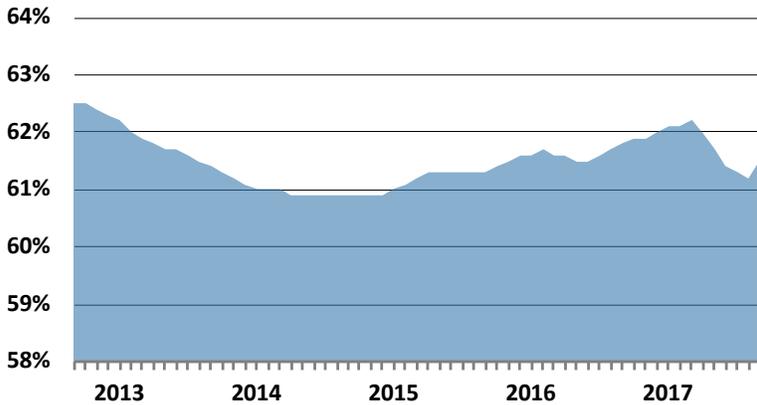
Total Nonfarm Jobs



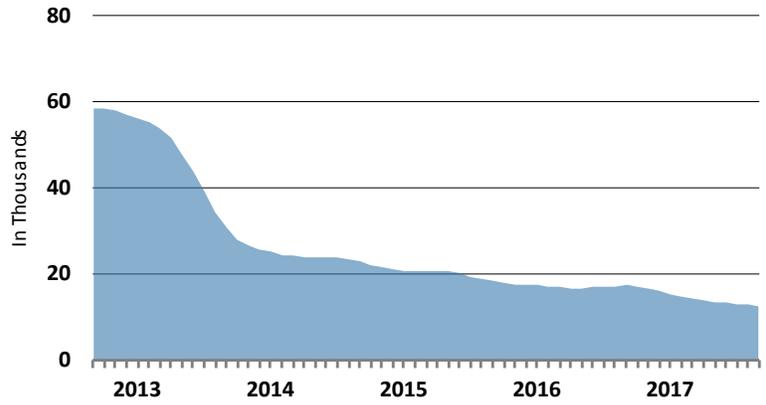
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

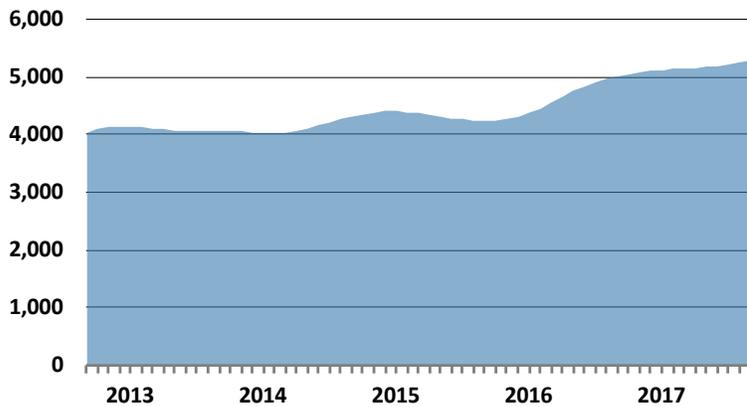


Initial Unemployment Insurance Claims



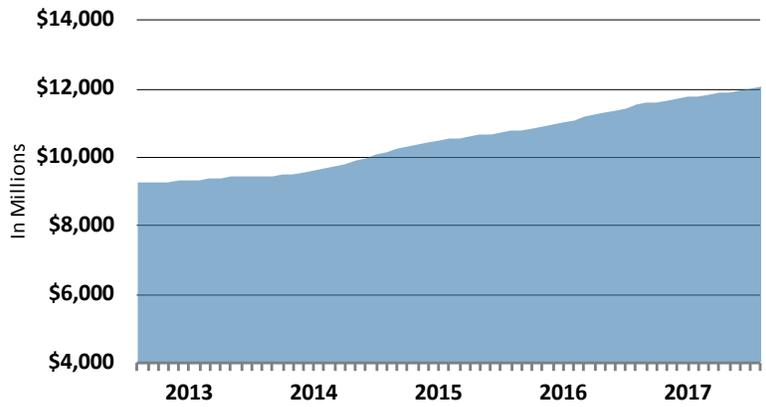
Source: US Dept. of Labor, ETA

Residential Building Permits



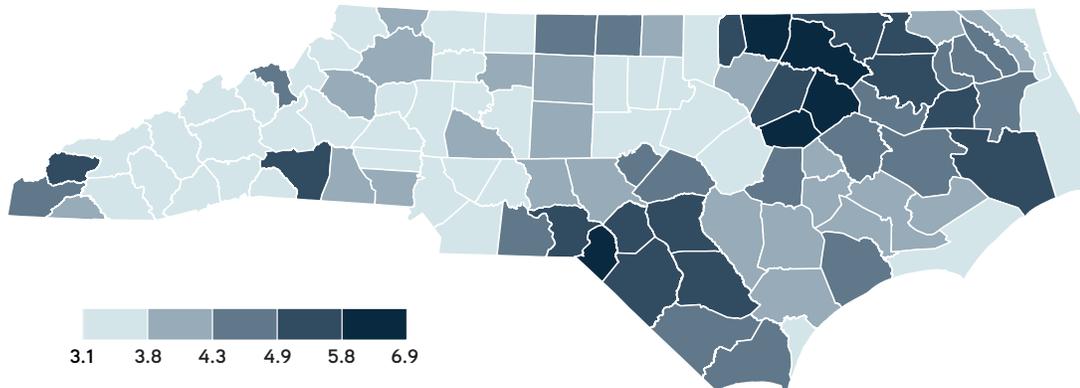
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.1%
Orange	3.3%
Alexander	3.3%
Chatham	3.4%
Watauga	3.4%

Highest	
Scotland	6.9%
Edgecombe	6.7%
Halifax	6.7%
Wilson	6.3%
Warren	6.2%

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