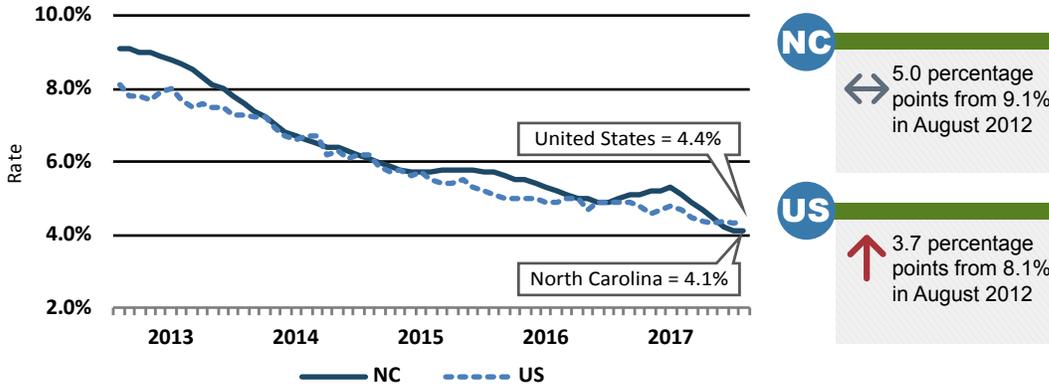
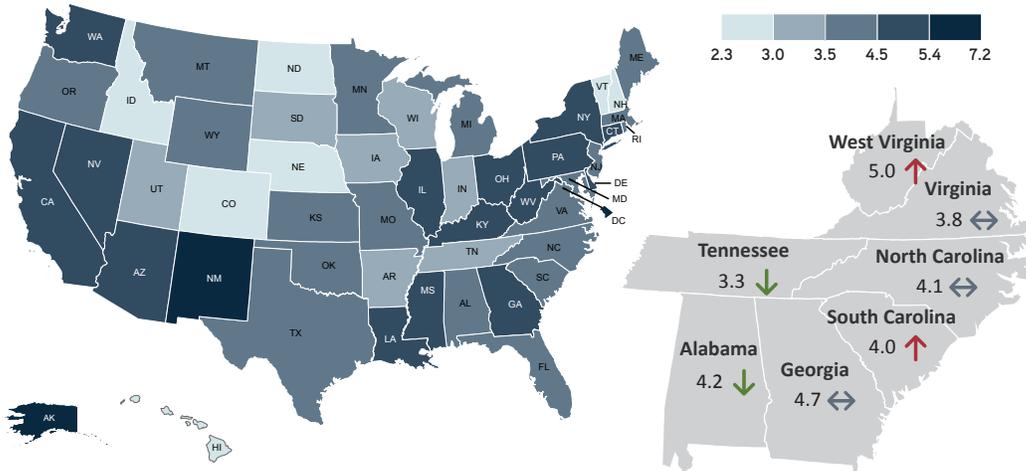


Most monthly economic measures for NC continued to look good through August. Labor force participation is one negative trend worth watching. But another, less obvious one, is the slowdown in job creation. Year-over-year job growth has remained positive but has slowed a bit since last fall. Over the past 12 months, the number of total jobs has risen 1.6%, compared to 2.4% over each of the previous two years. NC's current rate of job growth is now in-line with the nation, so we're not any worse than the US overall. But the rate of job creation is something to monitor into our 9th year of economic expansion.

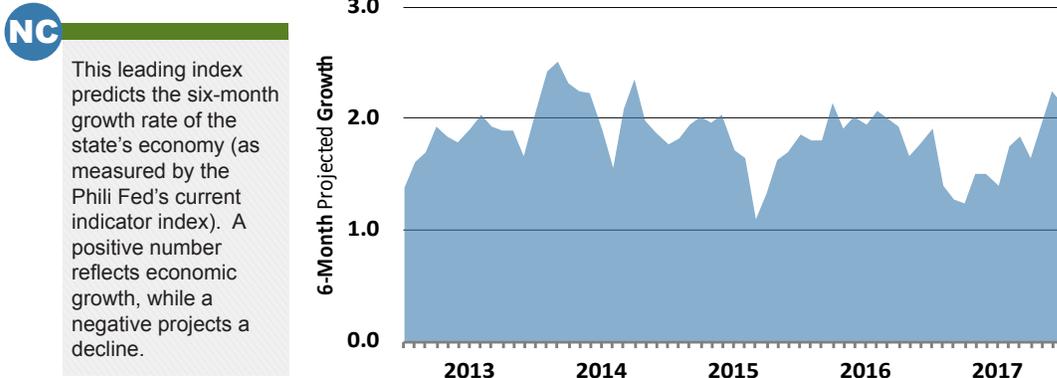
Unemployment Rate Trend



Unemployment Rate Comparison



Philadelphia Federal Reserve Leading Indicators for North Carolina



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

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NC

4.1%

US

4.4%

Unemployment Rate Change
 ↔ 0 ↑ 0.1

Change in Employed
 ↑ 2,496 (0.1%) ↓ 74,000 (1.5%)

Change in Unemployed
 ↓ 347 (0.2%) ↑ 151,000 (2.2%)

Labor Force Participation Rate
 ↓ 0.1 to 61.2% ↔ 0.0 to 62.9%

Data

Industry Employment

4,423,000 Total Nonfarm Jobs
 ↑ 8,400 over the month
 ↑ 70,500 over the year

Initial UI Claims

12,442 Individuals Filing
 ↓ 395 over the month
 ↓ 4,798 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$58.6M over the month
 ↑ \$643.9M over the year
 Source: NC Dept. of Revenue
 Note: July 2017 data most current available at time of release.

Residential Building Permits

↑ 0.5% over the month
 ↑ 6.2% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

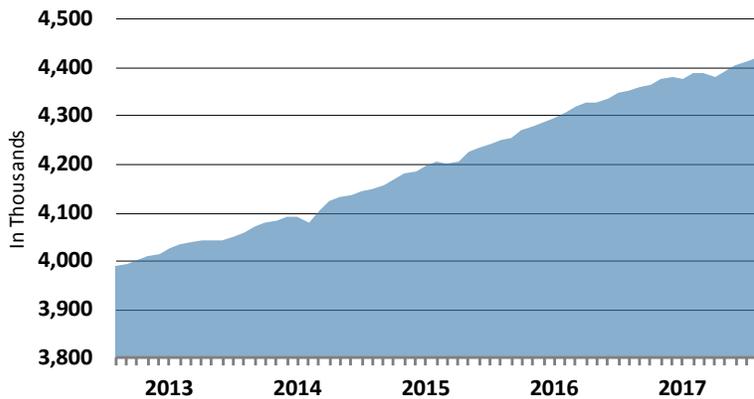
Job Postings

↓ 1.1% over the month
 ↑ 8.3% over the year
 Source: The Conference Board; BLS; LEAD
 Note: July 2017 data most current available at time of release.

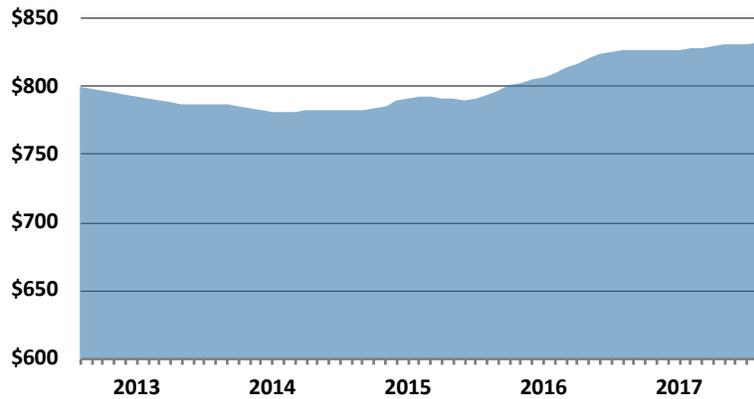
Manufacturing Hours Worked

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

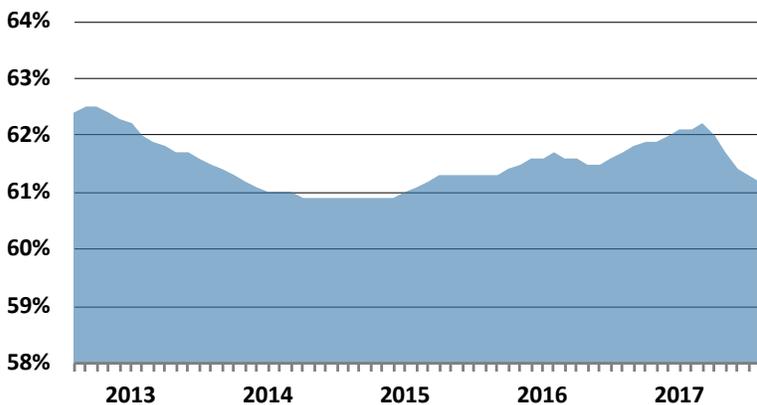
Total Nonfarm Jobs



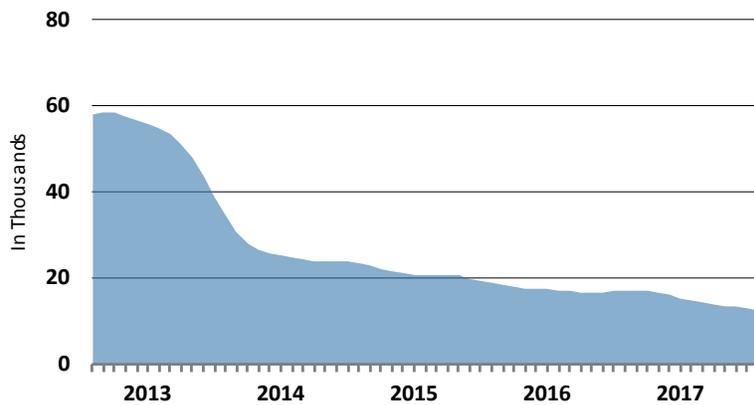
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

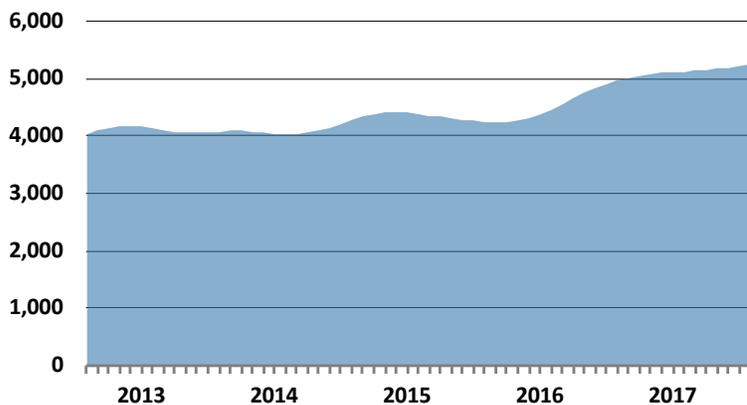


Initial Unemployment Insurance Claims



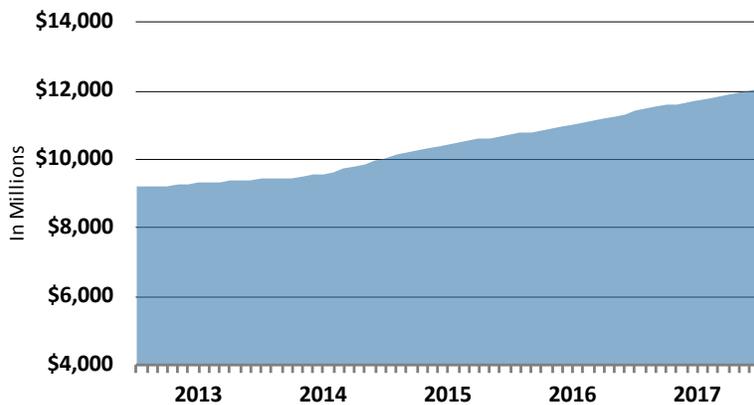
Source: US Dept. of Labor, ETA

Residential Building Permits



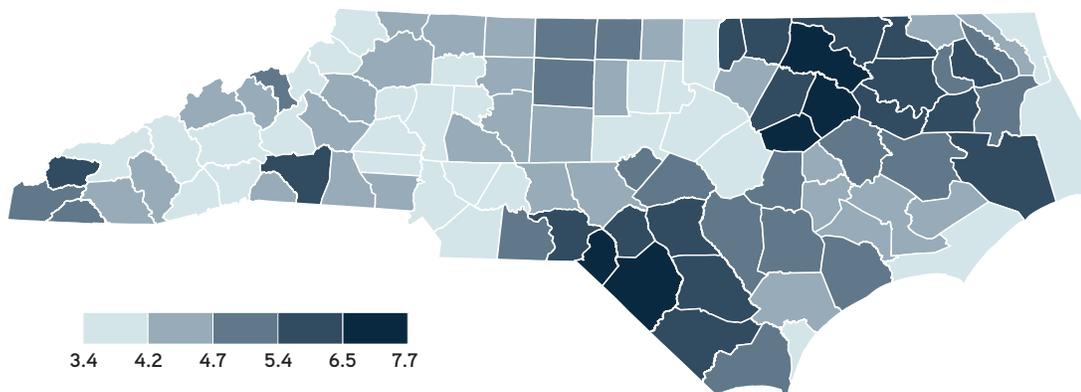
Source: United States Census Bureau
Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.4%
Alexander	3.7%
Dare	3.8%
Wake	3.9%
Chatham	3.9%
Highest	
Scotland	7.7%
Edgecombe	7.4%
Halifax	7.3%
Wilson	7.1%
Robeson	6.6%

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