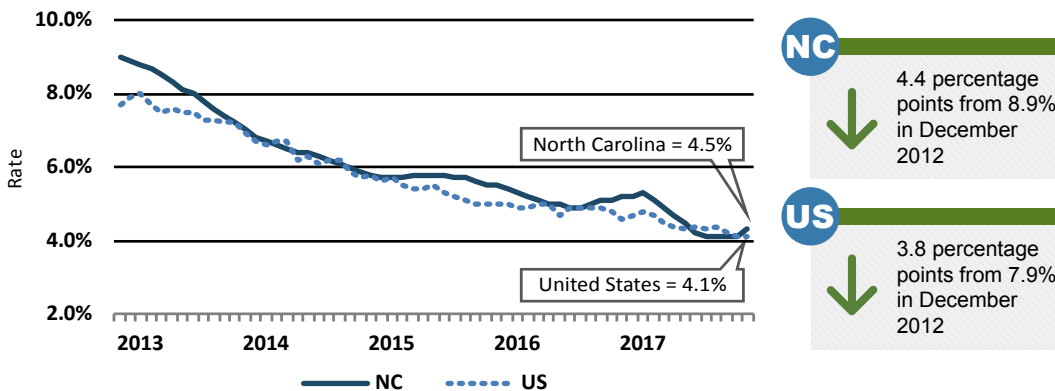
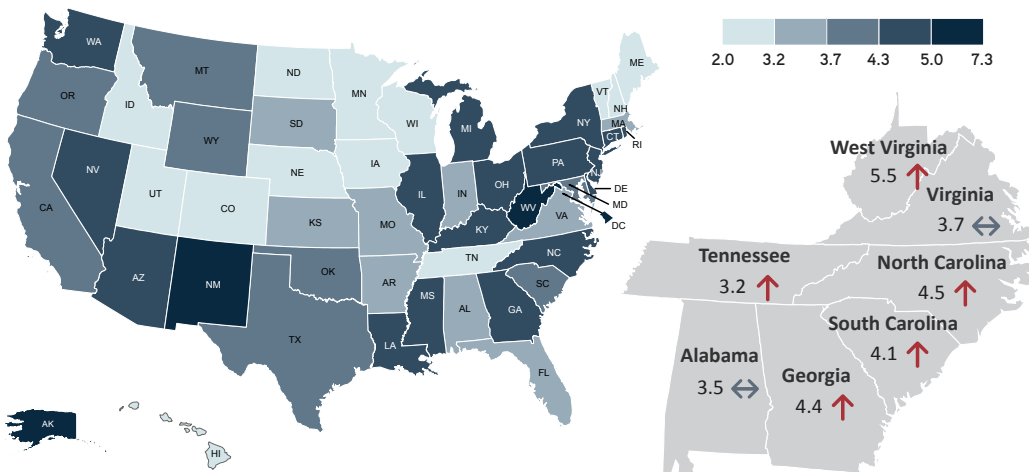


By all indications, 2017 was a good year for North Carolina's economy. However, job growth and unemployment estimates in December paint a conflicting picture of current conditions. We should have some clarity, following LEAD's Annual Data Revision process. At the beginning of each year, all monthly jobs and labor force estimates from our CES and LAUS programs are reevaluated using standard BLS methodologies. The general narrative about NC's economy won't be impacted – our economy grew in 2017 – but specific monthly numbers will almost certainly change. Our next data release won't be until March – at which time, expect to see changes to last years' numbers as well.

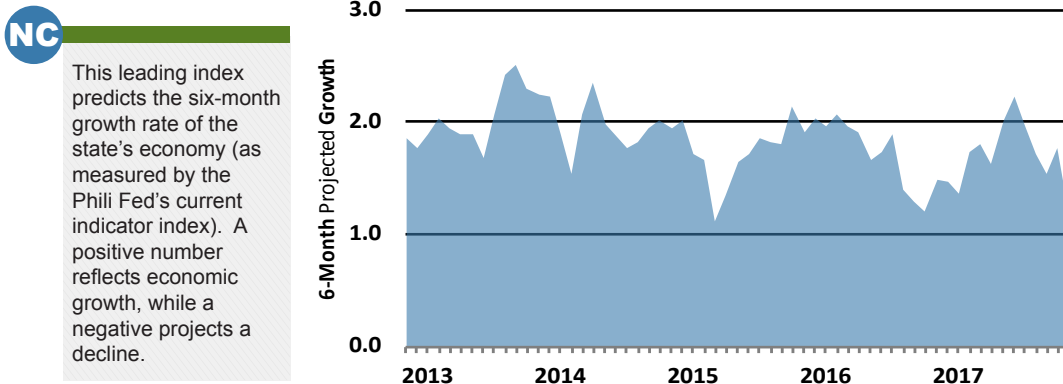
Unemployment Rate Trend



Unemployment Rate Comparison



Philadelphia Federal Reserve Leading Indicators for North Carolina



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

*All data produced in this publication are based off December 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

4.1%

Unemployment Rate Change

↑ 0.2 ↔ 0.0

Change in Employed

↓ 12,081 (0.3%) ↑ 104,000 (0.1%)

Change in Unemployed

↑ 8,755 (4.1%) ↓ 40,000 (0.6%)

Labor Force Participation Rate

↓ 0.1 to 61.5% ↔ 0.0 to 62.7%

Data

Industry Employment

4,457,700 Total Nonfarm Jobs
 ↑ 12,500 over the month
 ↑ 75,000 over the year

Initial UI Claims

10,470 Individuals Filing
 ↓ 561 over the month
 ↓ 6,279 over the year
 Source: US Dept. of Labor, ETA

Real Taxable Retail Sales

↑ \$58.3M over the month
 ↑ \$385.8M over the year
 Source: NC Dept. of Revenue
 Note: November 2017 data most current available at time of release.

Residential Building Permits

↑ 0.9% over the month
 ↑ 13.7% over the year
 Source: United States Census Bureau
 Note: Includes multiple-unit housing.

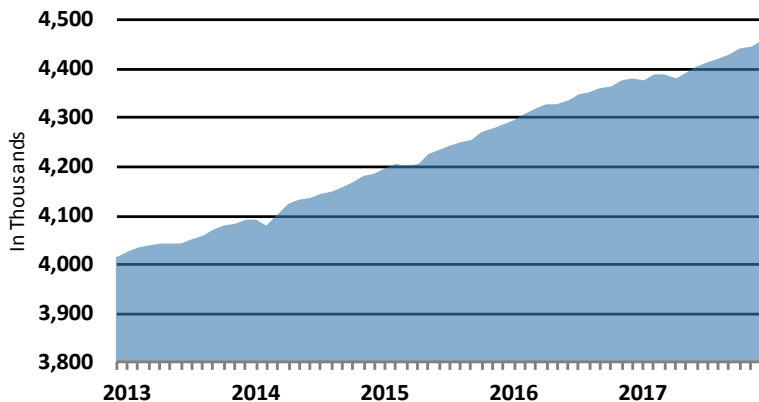
Job Postings

↓ 0.3% over the month
 ↑ 9.0% over the year
 Source: The Conference Board; BLS; LEAD
 Note: November 2017 data most current available at time of release.

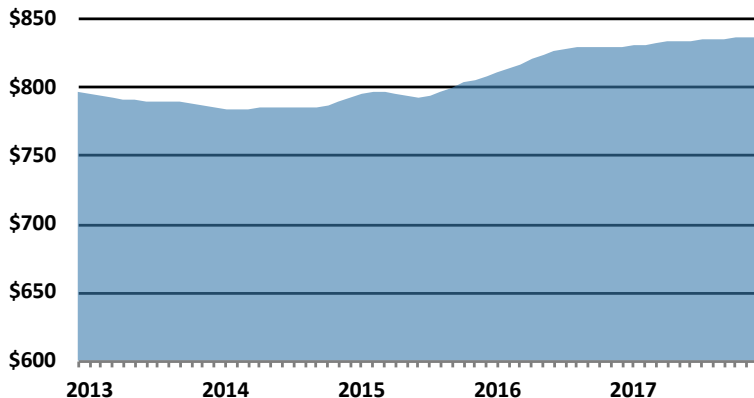
Manufacturing Hours Worked

↔ 0.0% over the month
 ↑ 0.2% over the year
 Note: Not Seasonally Adjusted

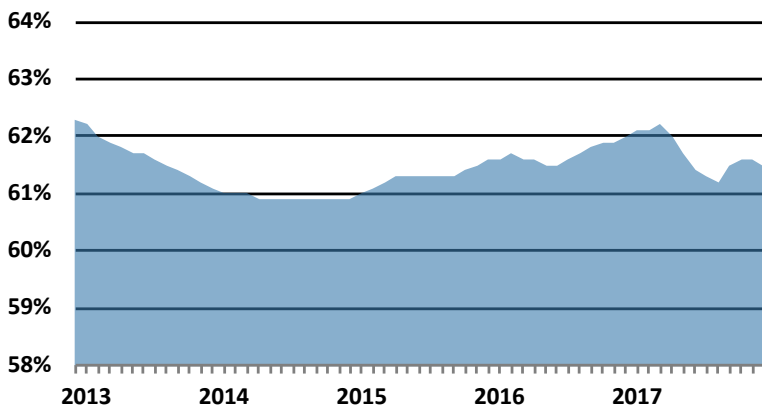
Total Nonfarm Jobs



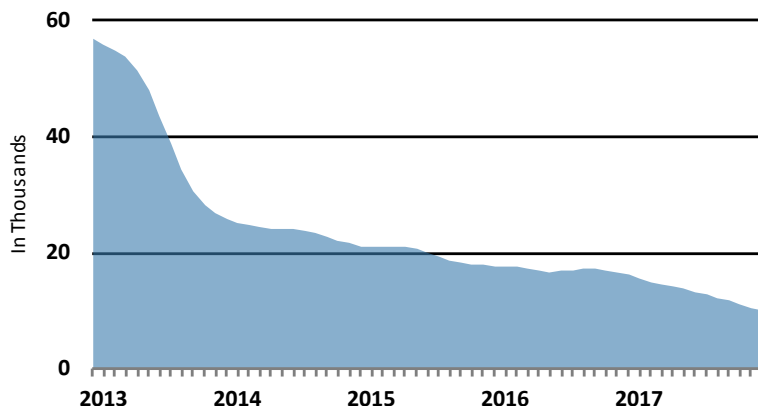
Average Real Weekly Earnings (Private Nonfarm Sector)



Labor Force Participation Rate

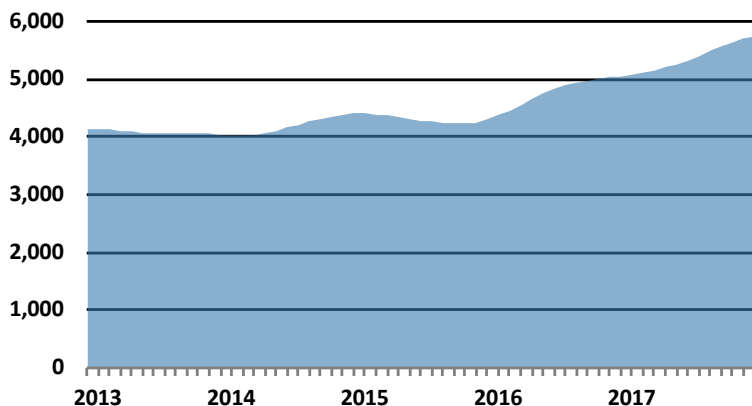


Initial Unemployment Insurance Claims



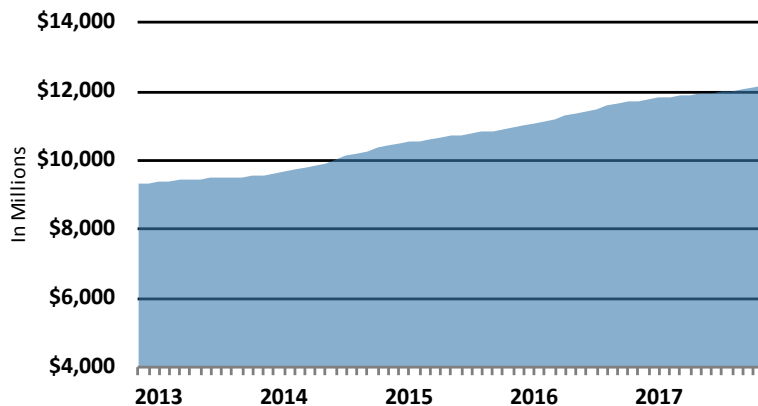
Source: US Dept. of Labor, ETA
 Note: November 2017 data most current available at time of release.

Residential Building Permits



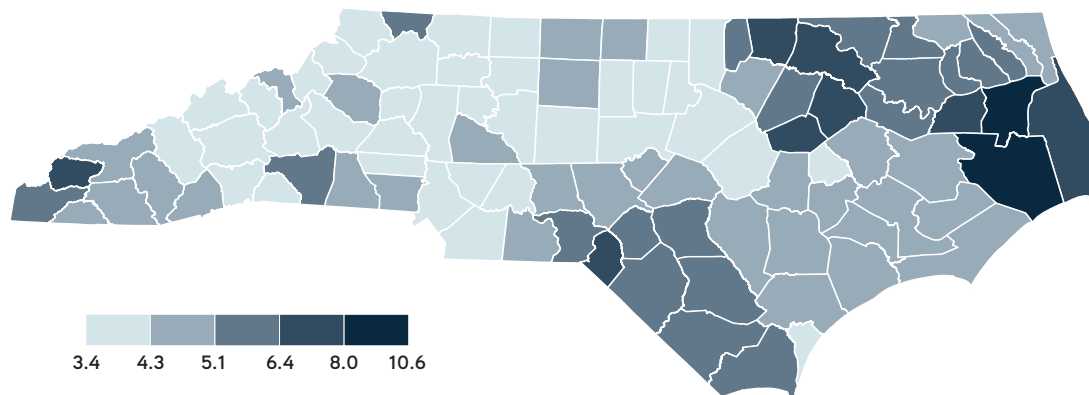
Source: United States Census Bureau
 Note: Includes multiple-unit housing.

Real Taxable Retail Sales



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

Unemployment Rate By County (Not Seasonally Adjusted)



Lowest	
Buncombe	3.4%
Orange	3.6%
Alexander	3.7%
Watauga	3.7%
Wake	3.7%
Highest	
Hyde	10.6%
Tyrrell	9.1%
Scotland	8.0%
Edgecombe	7.5%
Graham	7.5%

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