

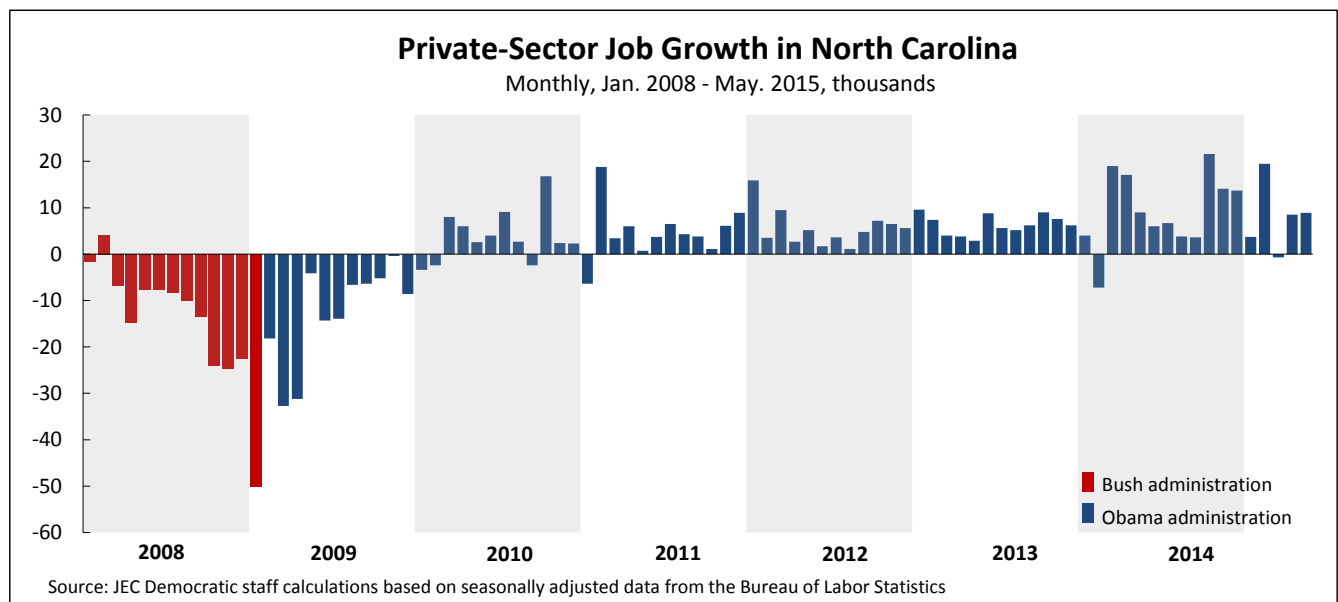


ECONOMIC SNAPSHOT: NORTH CAROLINA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in North Carolina grew by 8,900 jobs. Over the past year, North Carolina businesses have added 109,400 jobs. This compares with an increase of 90,500 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, North Carolina businesses have added 403,300 jobs (an increase of 12.9 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 25.5 percent (120,400 jobs), leisure and hospitality at 18.9 percent (73,300 jobs) and trade, transportation and utilities at 11.4 percent (80,600 jobs).



UNEMPLOYMENT

- The unemployment rate in North Carolina was 5.7 percent in May 2015, up 0.2 percentage point from April. The rate was 0.2 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.6 percentage point from one year earlier and is 5.6 percentage points below its recent peak of 11.3 percent in March 2010.
- There were 272,700 North Carolina residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in North Carolina were \$22.10. The average workweek was 34.5 hours, and average weekly earnings were \$762.45.
- Adjusting for inflation, state average hourly earnings have risen by 2.3 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		North Carolina	United States
Private-Sector Jobs Added	Past 12 Months	109,400	3.0 million
	Since Feb. 2010	403,300	12.6 million
Unemployment Rate	May 2015	5.7%	5.5%
	May 2014	6.3%	6.3%
	Recession-Era Peak	11.3%	10.0%
Median Household Income (2013 \$)	2013	\$41,200	\$51,900
	2007 (Pre-Recession)	\$48,900	\$56,400
Poverty Rate	2013	18.6%	14.5%
	2007 (Pre-Recession)	15.5%	12.5%
All Veterans' Unemployment Rate	2014	5.2%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	7.2%	7.2%
Percentage Without Health Insurance	2013	15.6%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ▣ Real gross domestic product (GDP) in North Carolina grew by 1.4 percent in 2014, below the national average growth rate of 2.2 percent.*
- ▣ Since 2009, annual North Carolina GDP growth has averaged 1.4 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- ▣ Home prices in North Carolina increased by 5.7 percent from the first quarter of 2014 to the first quarter of 2015. They are up 14.3 percent since their recent low in the second quarter of 2011.
- ▣ In April 2015, builders in North Carolina broke ground on 46,550 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 49,680 units. That marks an increase of 5.8 percent from the average over the prior 12 months.

EXPORTS

- ▣ In North Carolina, goods exports totaled \$2.7 billion in April and \$30.5 billion over the past year, up 9.4 percent from the 12 months ending in April 2014 (inflation-adjusted).
- ▣ Exports over the past 12 months are up 31.3 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the North Carolina economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional North Carolina-specific labor sector statistics, please refer to the North Carolina office:
<https://www.ndworkforceintelligence.com/gsipub/index.asp?docid=543>