



PAT McCRORY
Governor

JOHN E. SKVARLA, III
Secretary

North Carolina Economic Facts

October 13, 2016

1) Gross Domestic Product (2016)

U.S. = \$18.1 trillion

North Carolina = \$510 billion (9th largest in the U.S.; 23rd largest in the world – between Taiwan and Sweden)

From 1Q 2013 to 1Q 2016, North Carolina's GDP added \$63.9 billion in value.

Sources: *International Monetary Fund; U.S. Bureau of Economic Analysis*

<http://www.imf.org/external/pubs/ft/weo/2016/01/weodata/weorept.aspx?>

See also: <http://www.bizjournals.com/triangle/news/2016/06/14/n-c-gdp-growth-outpaces-nation-but-falls-behind.html>

2) Cumulative GDP Growth 1Q 2013 to 1Q 2016

U.S. = 10.9%

North Carolina = 14.3%

(currently #6 fastest-growing state since 2013)

Source: *U.S. Bureau of Economic Analysis*

See also: <http://www.politifact.com/north-carolina/statements/2016/apr/29/pat-mccrory/mccrory-north-carolina-has-had-countrys-fastest-gr/>

3) Job creation since Jan. 2013

Since Governor McCrory took office, North Carolina has **added more than 300,000 jobs** as of June 2016 (*total nonfarm CES data*)

Source: *Current Employment Statistics (U.S. Bureau of Labor Statistics)*



4) Unemployment Rate Decline:

North Carolina has one of the largest decreases in our unemployment rate in the country since January 2013.

The unemployment rate decreased from 8.8% in January 2013 to **4.6%** in August 2016, **the 2nd largest decrease in the country over that period.**

Source: Local Area Unemployment Statistics (U.S. Bureau of Labor Statistics)

5) Tax Foundation Business Climate Rank for North Carolina

2013 44th

2016 15th

2017 11th

Source: The Tax Foundation

http://taxfoundation.org/sites/taxfoundation.org/files/docs/TF_Facts%26Figures_2016.pdf

<http://taxfoundation.org/article/2017-state-business-tax-climate-index>

6) Fiscal Management:

Back to Back State Budget Revenue Surpluses (*while still one of only nine states with Triple-A bond ratings from Fitch, Moody's and S&P*)

2014-2015 = \$445 million

2015-2016 = \$425 million

Sources: N.C. Office of State Budget and Management; California Office of the State Treasurer

<http://www.treasurer.ca.gov/ratings/current.asp>

<https://governor.nc.gov/press-release/north-carolina-announces-425-million-revenue-surplus>



7) Rainy Day Fund Balance:

January 2013 = \$419 million

July 2016 =nearly \$1.6 billion (*first time ever greater than \$1 billion*)

Source: N.C. Office of State Budget and Management

<https://governor.nc.gov/press-release/governor-mccrory-signs-budget-providing-monumental-teacher-pay-increases-and-tax>

8) Unemployment Insurance Trust Fund Balance

January 2013 = - \$2.5 billion

June 2016 = + \$1.7 billion

August 2016 = + \$2.0 billion

Sources: N.C. Office of State Budget and Management; N.C. Division of Employment Security

9) N.C. Population, 2015 = 10,042,802 (*9th most populous state*)

North Carolina has gained 1,993,492 new residents since 2000

(a number greater than the current population of Nebraska)

Source: U.S. Census Bureau

10) A Top State for In-migration

#1 U.S. Growth State based on U-Haul rental destinations in 2015

#5 Top United Van Lines Destination, 2015

Source: Charlotte Business Journal



<http://www.bizjournals.com/charlotte/news/2016/02/08/u-haul-report-north-carolina-top-u-s-growth-state.html>

11) Small businesses (less than 500 employees) comprise nearly 98% of all North Carolina businesses and employ 46% of the state’s private workforce.

In 2015, Business Link North Carolina (“BLNC”) responded to 17,746 calls, 67% of which came from start-up companies.

Sources: “Statistics of Small Business,” U.S. Census Bureau; Economic Development Partnership of NC

12) Connecting NC Employers with Ready Talent

Percent of Small Businesses “Having Difficulty Hiring”:

2014 = 44%

2016 = 39%

Source: 2016 Employer Needs Survey, NCWorks Commission

13) State Investment in Broadband Infrastructure

National Rank = #2

Source: Strategic Networks Group: “The 50 States of Broadband,” May 3, 2016

14) #1 State in the Southeastern U.S. for manufacturing jobs

Source: Current Employment Statistics (U.S. Bureau of Labor Statistics)

15) Statewide Business Climate Awards:

- **Site Selection, Prosperity Cup 2015 and 2016 (formerly the “Top Competitive States Award,” an annual award for economic activity based on 10 quantifiable measures)**



http://www.nccommerce.com/news/press-releases/u4733q/6d6167617a696e65?udt_4733_param_detail=192524

http://www.nccommerce.com/news/press-releases/u4733q/6d6167617a696e65?udt_4733_param_detail=189403

- ***Chief Executive, #3 Best Business Climate 2016***
<http://governor.nc.gov/press-release/ceos-rank-north-carolina-3-best-state-business>
- ***Forbes, #2 Best State for Business 2015***
<http://www.forbes.com/best-states-for-business/>
- ***CNBC's Top States for Business NC Ranking #5 2016***
http://www.nccommerce.com/news/press-releases?udt_4733_param_detail=193581

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