

WHAT NORTH CAROLINA MAKES, **MAKES** NORTH CAROLINA

PRELIMINARY REPORT

Complete results will be published in August 2008.

MANUFACTURING'S VALUE PROPOSITION FOR A STATE ON THE GO

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CONTENTS

FOREWORD

1. INTRODUCTION AND PURPOSE.....	3
2. PRELIMINARY REPORT	4
3. SNAPSHOT: NORTH CAROLINA WITH AND WITHOUT MANUFACTURING	9
4. CONCLUSION AND FOLLOW-UP	15

FOREWORD

Dear North Carolina Chamber Member,

It is my honor to introduce the following report to you with thanks to the North Carolina Chamber for quantifying the true impact of manufacturing on our North Carolina economy. Perhaps more importantly, the report captures key issues that we must focus on if our communities are going to continue to grow and thrive.

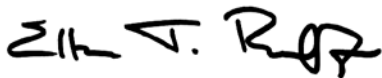
We could view this report as a summary of our history and put it on a bookshelf. Or we can use it to continue to build on the strong manufacturing foundation North Carolina has today to proactively and positively shape our state's future. I am proud that you – leaders of our state – have embraced the future and not the past.

This report, and the larger project it supports, provides us with a critical opportunity to join together and have a collective voice. In the following pages you'll see the value and promise of manufacturing in North Carolina, along with key issues that we must continue to address to make sure our state is a leading place in the world to do business. Leadership from the North Carolina Chamber is invaluable as we develop action plans that will continue to position North Carolina as "the place" to work and call home.

Our combined efforts to continue to evolve the state's business climate, help companies remain competitive and attract workers to manufacturing will be crucial to our success in the years to come.

After all, "What North Carolina Makes, Makes North Carolina."

Sincerely,



Ellen T. Ruff
President, Duke Energy Carolinas

MANUFACTURING MATTERS IN NC TODAY, SHOWS PROMISE FOR THE FUTURE

As North Carolina's official manufacturing association – the state affiliate of the National Association of Manufacturers (NAM) – it simply makes sense for our Chamber to commission a project to reveal both the value and promise of this vital economic sector. The North Carolina Chamber is a champion of our state's manufacturers, and for good reason.

The benefits and economic impact of manufacturing in North Carolina are great – historically and today. And contrary to what we too often hear and see in the public dialogue, the growth potential of modern manufacturing here is significant.

North Carolina is the seventh largest manufacturing state in America. Manufacturing provides good jobs for our state's residents with wages that are substantially higher than in non-manufacturing jobs. Manufacturing has a greater multiplier effect on the rest of our economy than any other industry sector. And manufacturing drives private-sector development and innovation – leading to advanced technologies and products that improve our collective quality of life.

In 2007, our Chamber launched its Manufacturing Council to advance the priorities of North Carolina's manufacturers in the legislative, regulatory and political arenas and foster an environment that will enable them to remain competitive in a global economy. Our overarching goal is to attract, retain and create even more of these good jobs for the people who choose to live and work here.

With all that manufacturing has to offer and it's critical role in our economy, it is imperative that state leaders, policymakers, media and the public understand its benefits and the impact of our collective decision-making and perceptions on its future here. The North Carolina Chamber is committed to facilitating that understanding and this important project is just one example. On behalf of our Chamber, I extend sincere thanks to Duke Energy for sponsoring our work.

Manufacturing still matters in North Carolina. And it will matter well into the future, but only if we recognize its value and promise, and are willing to provide the competitive environment and tools necessary for manufacturers to flourish in today's flat, fast-paced world.



Lew Ebert
President and CEO, North Carolina Chamber

1. INTRODUCTION AND PURPOSE

The North Carolina Chamber is on a mission **“to ensure that North Carolina is a leading place in the world to do business.”** This bold initiative requires working on many fronts – one of which is shining light on and repositioning the state’s manufacturing sector, a 20th century economic foundation with continuing promise in the 21st century.

The state of North Carolina can boast a gradually improving economy for over 60 years. Gone are the days when the state was mostly rural, fueled almost exclusively by low-skill manufacturing and agriculture wherein few went on to college. It has since added vibrant tourism, financial services, high-tech industries and developed highly regarded academic institutions.

North Carolina has retained a strong name for manufacturing, held onto a “growth state” image and been well ranked by economic development commentators, such as *Site Selection* magazine, as a good place for investment. Major economic restructuring has been taking its toll, however, and in recent years North Carolina’s textiles, furniture and telecommunications manufacturing industries have been hard hit by international competition.

In May 2007, the North Carolina Chamber convened its first Manufacturing Summit as a concerted effort on the part of the business community to review the changes affecting North Carolina manufacturing.

This project is a next step – a major initiative to carefully document challenges, opportunities and action plans for positioning North Carolina’s manufacturing sector for change and growth in the 21st century. This preliminary report and its underlying surveys and data analyses begin to summarize a seven-month investigative and brainstorming phase between September 2007 and April 2008 and its findings. A complete report will be published by the North Carolina Chamber in August 2008.

This project is ultimately about jobs – growth in quality jobs. Quality job growth is vitally important to improving state per capita income, a broad measure of economic well-being. This initial report demonstrates that production manufacturing is shedding jobs while upgrading the remaining ones to higher-skill, higher-paying jobs, a desirable condition of advancing economies. At the same time, more support and service jobs are being created by the ‘multiplier effect’ as manufacturing reaches deep into the North Carolina economy. In reality, high productivity in both manufacturing and services go hand-in-hand in winning states.

This project has been an opportunity to take stock of what North Carolina has rather than what has been lost. Most importantly this project is about the essential role manufacturing will and must play in North Carolina’s overall economic growth going forward.

2. PRELIMINARY REPORT

The message of this preliminary report from a North Carolina Chamber project, “What North Carolina Makes, Makes North Carolina” is strong and clear: manufacturing is alive and well in the state. It has been through some rough times during this decade, but the sector remains a major contributor to the North Carolina economy.

North Carolina manufacturing firms and workers are showing amazing agility and notable flexibility. This decade 12 percent of the state’s manufacturers can be described as ‘growth businesses’ with average annual employment growth of 12.6 percent and annual sales growth of 10.3 percent – hardly a sign of an industry in decline. These businesses are at the forefront of a very exciting and promising industrial transformation taking place across the U.S. and leading to higher levels of innovation, increased productivity, stimulating and rewarding jobs, and global integration in 21st century manufacturing. What is occurring could be described as a kind of ‘quiet industrial revolution.’

North Carolina is the seventh largest state for manufacturing as measured by the percent of total state gross domestic product (GDP). It is the second largest in non-durables manufacturing, such as textiles, apparel, leather goods, chemicals and energy. As of January 2006, there were 21,543 manufacturing establishments (operations with separate ‘lines of business’) in North Carolina employing 728,207 workers with \$83 billion in sales.

Without manufacturing, the North Carolina economy would be approximately two-thirds its size today and have an annual average earnings per worker of 5.6 percent lower than today’s statewide average. It is in the state’s best interest to ensure competitive investment conditions for a healthy manufacturing sector for the foreseeable future. High-productivity manufacturing, combined with a highly productive service sector, will ensure economic progress and improve North Carolina’s prospects of becoming a “top-10 state” in the nation on per capita income. (With 2006 per capita disposable income at \$28,408, the state currently ranks 38 among the 50 states.) This project is ultimately about jobs, growth in good jobs to improve North Carolina’s standard of living and quality of life.

For every manufacturing job in North Carolina, an additional 1.7 jobs are created indirectly through buy-supply relationships with support industries and retail and household purchasing by those directly employed in manufacturing. In total, this ‘multiplier effect’ means that 29 percent of the state’s employment and 37.5 percent of its output in goods and services are attributable to manufacturing. The state was the No. 1 state in non-durable goods manufacturing for decades (especially textiles and plastics), but its mix of manufacturing industries is changing and becoming more diversified. Vibrant younger industries include: boat building, agriculture, construction and mining machinery manufacturing, architectural and structural metals manufacturing, and aerospace products and parts manufacturing.

Manufacturing remains a 'buzz issue' across the state because:

- > Job losses this decade have caused business, personal and community hardships. It should be noted, however, that as a top-10 manufacturing state nationally, North Carolina had relatively more to lose as manufacturing nationwide lost employment this business cycle.
- > Some are frustrated and resentful that "jobs are going offshore," while overlooking the fact that 'talent jobs' and innovation are growing on-shore as a result of high technology and international trade.
- > Jobs in manufacturing aren't as easy to come by as in the past because they require more knowledge, training and teamwork skills.
- > While still successful, economic development entities at state, regional and local levels are facing tough competition in recruiting manufacturing investment to the state. (Even more job growth is expected to occur from entrepreneurial initiatives from inside the state; North Carolina's resurgent boat industry is an example.)
- > While some fear mainline manufacturing is going away, it is actually transforming and adapting, while remaining a critical growth agent for the state and nation. In fact, there are signs of a resurgent industrial sector in the U.S. as global demand for advanced U.S. products increases.
- > A widely-held view that "as manufacturing goes, so goes the state" still holds.

Defining manufacturing in today's economy is becoming more difficult. North Carolinians know that manufacturing no longer means getting more low-paying, low-skill factories. Manufacturing includes a complex 'value chain,' including advanced research and product development, market research and branding, high-tech/high-performance production, advanced logistics and after-market service.

For the purposes of this report, 'production manufacturing' is defined by NAICS codes 31-33 in federal statistics. In addition, where possible, this report's economic impact analysis takes into account those industries linked both 'upstream and downstream' to mainline production – often called 'the multiplier effect' (i.e. If manufacturing were not here, various other firms/jobs would not be here.)

Key storylines from this project to date are:

- > Manufacturing is a global industry. Its ebbs and flows are influenced by constantly shifting competitiveness abroad. For North Carolina to be a leading manufacturing state in the U.S., it must be a leader globally. That means it must be constantly on watch to create a favorable business climate that matches the best locations both nationally and overseas.

- > While jobs are declining in the U.S. manufacturing sector relative to the size of the total economy, manufacturing output is not. In other words, manufacturing productivity continues to shine, resulting in strong profits and better-paying jobs.
- > Manufacturing productivity is remarkable. It leads to fewer jobs per unit of output while rewarding higher-skilled workers with higher pay. North Carolina cannot compete on low-skill jobs, and why should it? A goal of state economic growth is to continue to upgrade jobs to higher pay. The positive gap between earnings per job in manufacturing and the state average has been widening yearly for several decades – a very real contribution to the state.
- > While recruiting new investment into the state remains important, most new manufacturing jobs are being created by existing business.
- > There are lots of manufacturing growth stories in North Carolina – particular businesses and specific industries. Indicating a healthy entrepreneurial climate between 2001 and 2006, 10 manufacturing industries were identified as ‘positive growth’ performers, including: architectural and structural metals, motor vehicle parts, ship and boat building, aerospace products and parts and sugar and confectionary products. Industries that had a concentration of growth businesses of 15 percent or more included: primary metal, beverage and tobacco, and plastics and rubber products.
- > Off-shoring and on-shoring of manufacturing production are occurring simultaneously and quite routinely. While traditional low-skill/low-paying jobs move offshore, foreign direct investment moves on-shore resulting in new advanced/high-skill manufacturing facilities.
- > Both growth and decline are occurring in the manufacturing sector, a sure sign of a dynamic industry in change. To truly understand manufacturing one must track what is occurring industry by industry, business by business. For example, textiles and medical devices is a ‘tale of two industries.’
- > Manufacturing is no longer a dirty industry. It is “going green,” and has been for some time – probably faster than most other industries. Doing things better, faster, cleaner and greener makes money for North Carolina firms while the state becomes more environmentally sustainable and energy efficient at the same time.
- > Manufacturing firms are learning to become more agile and workers more flexible.

Key issues deserving further deliberation in next phases of this project include:

- 1. North Carolina’s Manufacturing “Brand Image” as a Place to Work:** The North Carolina brand as a good place for manufacturing is very much intact, as indicated by *Site Selection* rankings and “best places to do business” rankings by CNBC and Forbes. But manufacturers sense slippage in public image and government enthusiasm for the industry. They are experiencing greater difficulty recruiting young talent into very promising high-tech, rewarding jobs.

“Manufacturing made this country strong. Now many leaders don’t speak the language.”

(Roundtable participant)

2. Agility, the New Modus Operandi: What all manufacturers face in common is a fast-paced, quick-changing business environment. They are being creative and many show determination to stay in North Carolina. For high performance they need predictable state and local operating conditions where decisions affecting them by governmental entities and educational providers are timely, responsive and innovative.

“It’s all about finding the niche! If it’s a commodity product we can’t compete.”

(Roundtable participant)

3. Flexibility – North Carolina’s New Worker: Smart workers today make themselves both valuable to current employers and marketable for their future by constantly gaining new knowledge, learning new skills and sharpening attitudes and interpersonal skills. Their best path to employment security is training. North Carolina has a well-regarded post-secondary delivery system, but closer ties between manufacturing and community colleges, in particular, will enhance competitiveness.

“We have a tsunami coming – loss of experienced baby boomer workers, growth of high-skill jobs and young people going elsewhere to live, play and work.” (Roundtable participant)

4. Pro-Investment Policies: The primary drivers of economic growth are innovation, quality workers and investment. Winning states are those that get the formula right for spurring investment – project and R&D investment, infrastructure investment and human capital investment. A necessary foundation is sound business tax policy. In considering changes to North Carolina’s tax policy a common beginning point must be the following: tax policy is de facto industrial policy in today’s open market economy.

5. Trade and Infrastructure: While trade policy is primarily a national responsibility, states can shape the trajectory of their manufacturing economies by ensuring uncongested, competitively priced freight movement. Over the next decades, U.S. freight tonnage is expected to increase by close to three percent annually, and transportation and warehousing employment is expected to grow at 1.1 percent annually. This industry is tightly linked with manufacturing growth. As global trade increases, further infrastructure long-range planning and financing become imperative – for rail, ports, airports, pipelines, waterways and highways.

6. Capital Access for Growth: North Carolina ranks well among states for risk capital and conventional financial services. In particular, venture capital and conventional banking have a healthy presence. Manufacturer financing often falls in the “mezzanine” category – specialty debt financing that enables small/mid-size firms to be closely held by individuals, families and partnerships. While major capital-access gaps are not apparent, many North Carolina small and mid-size manufacturing firms are 30 or more years old, at which point succession planning and/or corporate restructuring might be occurring in the next one

to two decades. The state is endowed with several experienced private and university support organizations to help in this regard. This issue deserves watching, however, to ensure that all North Carolinians, including women and minorities, have the opportunity to become part of the 'ownership class' in the state's manufacturing industry – at the same time increasing the odds that such firms remain locally held.

7. Reliable, Competitively Priced Energy for the Long Haul: Recent research indicates that low-cost energy strongly correlates with state economic growth. Healthy manufacturing states will be those that take bold planning and financing steps now to foster conservation and efficiency and diversify supply. North Carolina manufacturing has benefited from low-cost energy in the past. This capacity can adapt to new environmental requirements, but additional 'quantum-leap' solutions may be required to address long-term growth realities. A comprehensive strategy to sustain the industrial base deserves utmost priority.

8. Healthcare Costs Matter: In addition to competitive energy pricing, research indicates that the other business cost factor most correlating with state economic growth this decade is health care. A recent analysis by the New America Foundation found that "many manufacturers have blamed rising healthcare costs for decisions to drop health benefits for workers or shift jobs overseas." North Carolina manufacturers complain that healthcare costs are outpacing wages and productivity. They do not want to pass these costs on to workers by lowering wages and find it increasingly difficult to raise prices in extremely competitive markets. This threatens their 'bottom lines' and reasons to exist. Like the energy situation, those states that put bold, market-responsive initiatives in place to address healthcare costs stand to gain the most as good places for manufacturing for the long haul.

3.

SNAPSHOT: NORTH CAROLINA WITH AND WITHOUT MANUFACTURING

“While U.S. manufacturing itself is the eighth largest economy in the world, its impact on the overall U.S. economy is much larger when [the] ‘multiplier effect’ is taken into account.”

NAM “Importance of Manufacturing” 2006

This report includes a quick overview of the size and contributions of manufacturing to the state. It does this by briefly comparing what North Carolina looks like with and without manufacturing.

As of January 2006, there were 440,005 active private business establishments (operations with separate ‘lines of business’) in North Carolina. Of these, 9,638 were headquarters of multi-establishment firms. The remaining 430,367 were branches to these headquarters or ‘stand-alones.’ Of this total, 21,543 establishments were engaged in production manufacturing. Combined, all establishments created 3.71 million jobs and \$424.16 billion in sales, while the manufacturers contributed 728,207 in direct jobs and \$82.77 billion in sales. In a nutshell, here is what the state looks like with and without manufacturing and its related business:

> **State Gross Domestic Product: The final value of all goods and services produced in the state** (GDP is primarily composed of employment compensation and gross business profits – a good aggregate of productive capacity.)

North Carolina GDP including manufacturing, 2006	North Carolina GDP without manufacturing and its multiplier effect, 2006
\$374.5 billion	\$233.9 billion

Manufacturing’s \$140.6 billion of output accounts for 37.5 percent of the state’s GDP. This includes manufacturing’s direct output plus the indirect output of supply-buy linkages with non-manufacturing and the extra output generated by household purchases of those who work in manufacturing – called the indirect and induced effects or ‘output multiplier.’

Source: Bureau of Economic Analysis, IMPLAN

Figure 1

Manufacturing GDP as % of Private GDP, Inflation-adjusted 2006		
Rank	State	Share
1	Indiana	33.4%
2	Oregon	30.5%
3	Idaho	25.6%
4	Iowa	25.5%
5	Wisconsin	25.5%
6	Kentucky	24.3%
7	North Carolina	24.2%
8	Alabama	24.0%
9	Arkansas	24.0%
10	New Mexico	23.8%

Source: Bureau of Economic Analysis

Figure 2

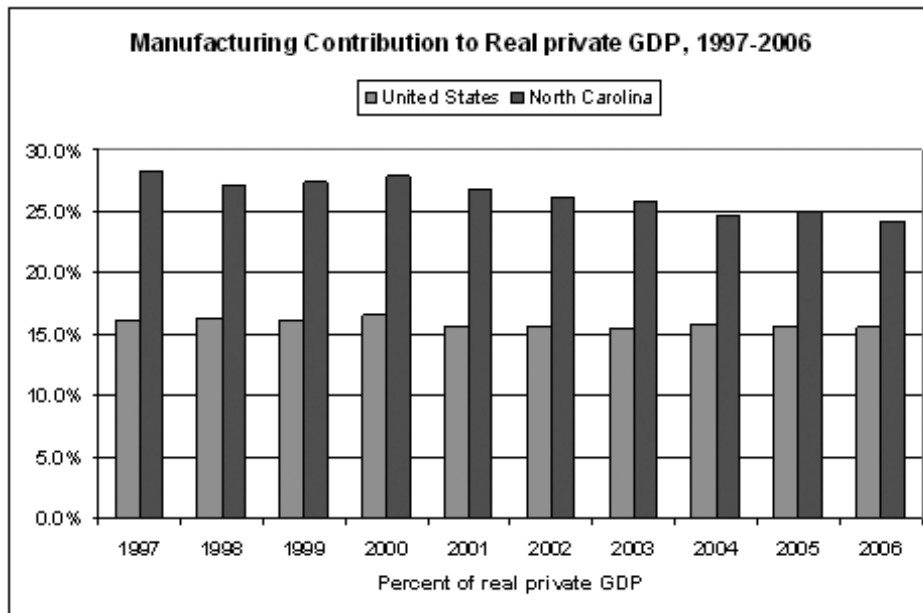
Nondurable GDP as % of Private GDP, Inflation-adjusted 2006		
Rank	State	Share
1	Louisiana	15.1%
2	North Carolina	14.0%
3	Indiana	11.0%
4	Arkansas	10.9%
5	Iowa	10.0%
6	Wisconsin	9.9%
7	South Carolina	9.8%
8	Georgia	9.1%
9	Alabama	8.8%
10	Kentucky	8.7%

Source: Bureau of Economic Analysis

Figures 1 & 2: Seventh largest manufacturing state in America.

North Carolina currently ranks seventh among the states for manufacturing as a share of state private gross domestic product. Non-durables are still driving manufacturing in North Carolina but have been hit hardest by employment losses due to decline of the textiles and related industries. At the same time several durable manufacturing industries such as primary metal or machine manufacturing have shown signs of strong productivity improvements with gross domestic product-per-job rising continuously this decade. With the advent of high-tech non-durables manufacturing, the worst of jobs lost overseas might be over. Now the focus turns to value added, productivity and developing and keeping good talent.

Figure 3



Source: Bureau of Economic Analysis

Figure 3: As manufacturing goes, so goes North Carolina

North Carolina has seen a decline in manufacturing’s share of state private-sector GDP over the last decade. In fact, manufacturing’s recent downdraft is a major reason for the state’s slowdown this decade. Admittedly, the last three decades have seen a substantial drop in the share of workers in manufacturing – it’s a global phenomenon.

Nevertheless, at 16-19 percent of total employment, including the self-employed, manufacturing is still North Carolina’s largest industry and it continues to pay very well, especially offering opportunity for those without extensive post-secondary preparation. Average compensation per worker in 2006 was \$58,516 for manufacturing and \$44,604 for all private industries. (Contrary to popular belief, average compensation in the manufacturing sector has not fallen behind that of the economy.) Without continued support for manufacturing over the next five to 10 years, the North Carolina economy simply will not be able turn up fast enough to regain economic losses experienced over the past five years.

> Jobs: Annual employment in all industries covered by state unemployment insurance (full-time and part-time)

North Carolina annual employment including manufacturing, as of third quarter 2007	North Carolina annual employment without manufacturing and its multiplier effect, as of third quarter 2007
4,061,824	2,882,990

Manufacturing accounts for 29 percent of the state’s total employment, estimated at 1,178,834 jobs. This includes the jobs of those directly employed in manufacturing and the jobs created in support firms and industries as a result of supply-buy linkages with manufacturing, plus those jobs generated by the household purchases of those employed in manufacturing (sometimes referred to as the ‘jobs multiplier’).

Source: Bureau of Labor Statistics, IMPLAN

> Annual Earnings: Salaries/wages, supplements to salaries/wages and proprietor income

North Carolina annual earnings including manufacturing, 2006	North Carolina annual earnings without manufacturing and its multiplier effect, 2006
\$219.0 billion	\$144.5 billion

Manufacturing accounts for 34 percent of the state’s total earnings by place of work. This includes the earnings of those directly employed in manufacturing, both as employees and proprietors, and of those employed in support firms and industries engaged in supply-buy linkages with manufacturing, plus the earnings of those selling household services to those employed in manufacturing (sometimes referred to as the ‘income multiplier’).

Source: Bureau of Economic Analysis, IMPLAN

> Sales Growth in North Carolina: The average annual sales growth of the private sector from the 2001 recession to 2005.

North Carolina business annual sales growth including production manufacturing, 2001-2005	North Carolina business annual sales growth excluding production manufacturing, 2001-2005
2.6 % / year	3.6 % / year

Manufacturing hit a rough spot this decade. Manufacturing sales growth at -1.1 percent per year from 2001 to 2005 was below that for all North Carolina businesses combined at 2.6 percent. Also, manufacturing employment growth, at +1.7 percent, has been below that of all state businesses combined at 4.6 percent. This demonstrates the advantage of a well-diversified economy such that the impacts of one industry not doing well can be softened by other industries doing better.

Source: National Establishment Time Series (Dunn and Bradstreet; Walls and Assoc.)

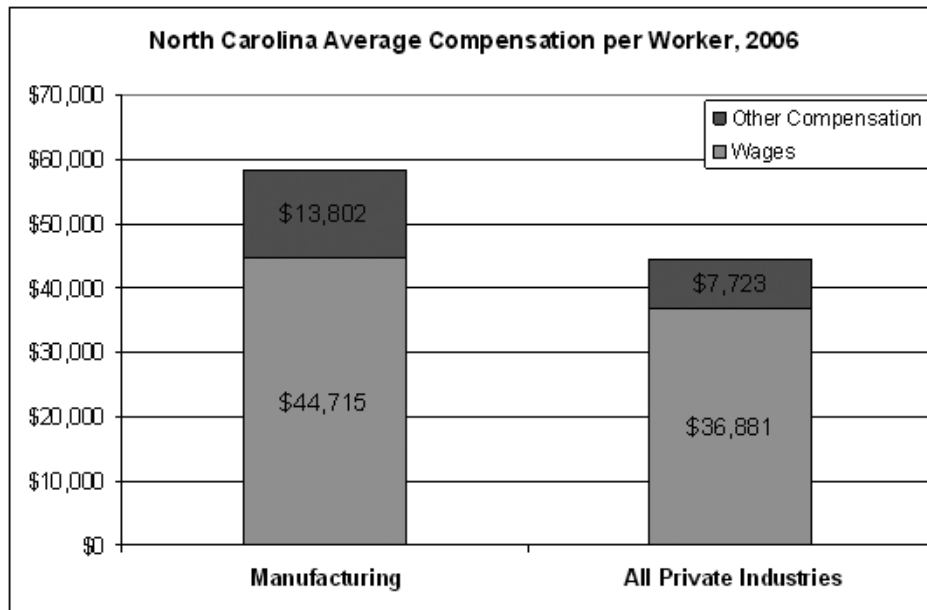
> **Average Annual Earnings: Total annual wages and benefits per job** (salaried and hourly jobs combined)

North Carolina average annual earnings including production manufacturing, 2006	North Carolina average annual earnings excluding production manufacturing, 2006
\$41,179	\$38,893

The annual average earnings per job in North Carolina manufacturing, \$59,964, were 46 percent higher than the statewide average in 2006. Without manufacturing, the average annual wage in North Carolina would be 5.6 percent lower than it is today with manufacturing. This gap was only 18 percent in 1990, evidence that manufacturing has been adding higher pay to jobs considerably faster than the state average growth in earnings.

Source: Bureau of Economic Analysis

Figure 4



Source: Bureau of Economic Analysis

Figure 4: Manufacturing wages remain well above average

North Carolina’s manufacturing average compensation per worker ranks 5th among all 19 private industries in the state, surpassed only by management of enterprises/companies, utilities, finance and insurance and mining.

> Merchandise Exports

North Carolina merchandise exports, including all manufactured products, 2007	North Carolina merchandise exports excluding those manufactured, e.g. Ag. exports, 2007
\$23.35 billion	\$1.58 billion

Over 93 percent of merchandise exports from North Carolina are manufactured goods. Other merchandise exports include: agricultural and livestock products, oil, gas, minerals and ores, publishers' commodities, waste and scrap, used or second-hand merchandise, goods re-exported and re-imported, and some miscellaneous special classifications.

Source: U.S. Census Bureau, Foreign Trade Division

Snapshot Bottom Line:

Even though manufacturing job and sales growth softened this decade, the magnitude of manufacturing's contributions to the North Carolina economy remained quite remarkable. Overall, manufacturing delivered nearly 30 percent of all jobs – direct and indirect – and approximately one third of total earnings. Much of the state's growing exports were attributable to manufacturing, an important 'balance of trade.' In addition, without manufacturing the state would be only two-thirds its size in annual wealth creation (economic output) and have fewer good-paying jobs, which on average pay nearly 50 percent more in manufacturing compared with the statewide average.

4. CONCLUSION AND FOLLOW-UP

The growth pattern of particular industries is never steady or unidirectional. Most industries that make up a modern dynamic economy experience ups and downs, particularly financial services, construction, mining, energy production and manufacturing. Even parts of the more predictable service industries fluctuate from time to time, however – e.g. specialty health services, vocational education and entertainment.

The complete report of this North Carolina Chamber project “What North Carolina Makes, Makes North Carolina” – to be published in August 2008 – will explore whether the recent downturns in manufacturing are a sign of further decline or a harbinger of growth ahead after a period of transformation and realignment. In addition to an in-depth look at North Carolina manufacturing in the 20th century, it will highlight the industry’s 21st-century renaissance in five distinct dimensions. It will reveal the prospect for manufacturing growth in North Carolina in coming decades, identifying trends and positive growth industries and businesses. Finally, it will emphasize policy areas and potential action items that are key to positioning the state’s manufacturing sector for North Carolina’s ‘next dance.’

Ultimately, the full report from the North Carolina Chamber, “What North Carolina Makes, Makes North Carolina,” will conclude that there is indeed growth ahead for manufacturing in the state. Given a conducive, pro-investment policy environment, North Carolina can look forward to more wealth creation from its manufacturing sector in the future, which will result in quality job growth and opportunities for an improved standard of living and quality of life.

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