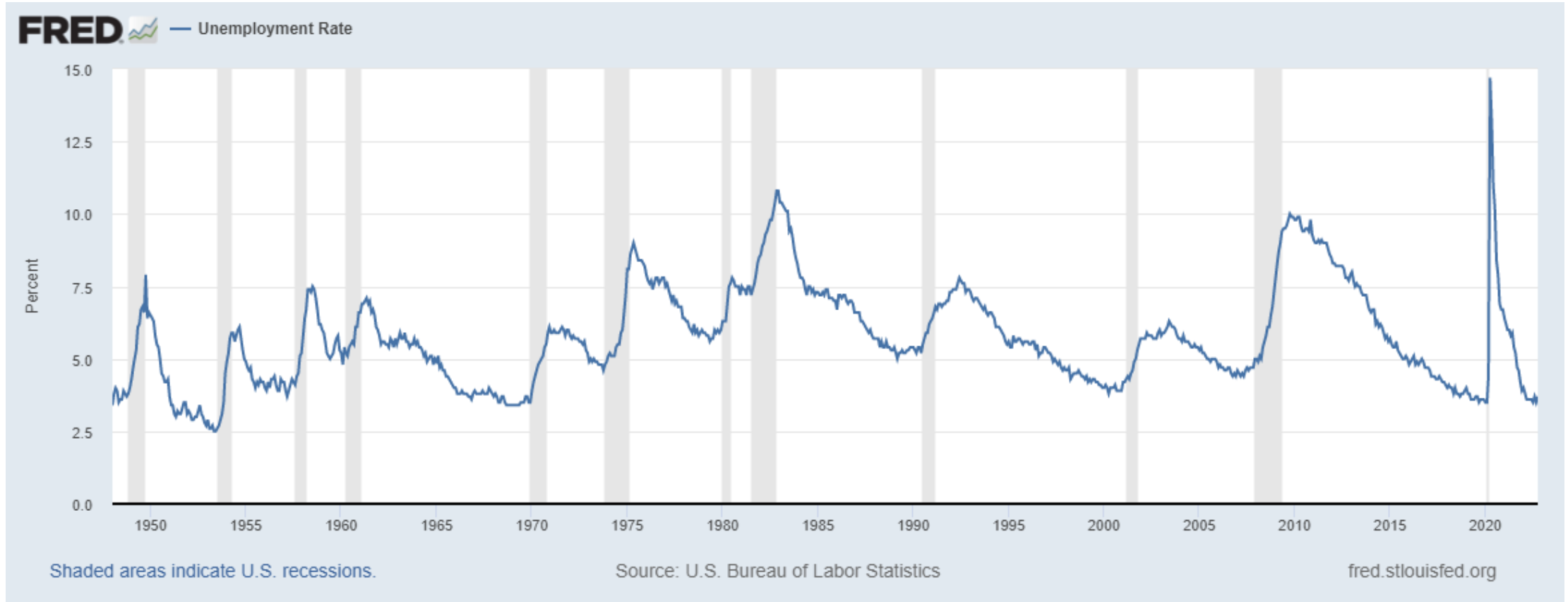




NATIONAL LABOR MARKET CHANGES

Dr. Bryan Grady, Labor Market Information Director
SC Councils of Governments Annual Training Conference
November 22, 2022 – Embassy Suites, Myrtle Beach SC

NATIONAL UNEMPLOYMENT RATE



CURRENT POPULATION SURVEY DATA

| (In thousands, seasonally adjusted) | Oct. 2021 | Aug. 2022 | Sep. 2022 | Oct. 2022 | M/M change |
|---------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Civilian noninstitutional population | 261,908 | 264,184 | 264,356 | 264,535 | +179 |
| Civilian labor force | 161,610 | 164,746 | 164,689 | 164,667 | -22 |
| Participation rate | 61.7% | 62.4% | 62.3% | 62.2% | -0.1 pts |
| Employed | 154,234 | 158,732 | 158,936 | 158,608 | -328 |
| Employment-population ratio | 58.9% | 60.1% | 60.1% | 60.0% | -0.1 pts |
| Unemployed | 7,375 | 6,014 | 5,753 | 6,059 | +306 |
| Unemployment rate | 4.6% | 3.7% | 3.5% | 3.7% | +0.2 pts |
| Not in labor force | 100,298 | 99,439 | 99,667 | 99,868 | +201 |

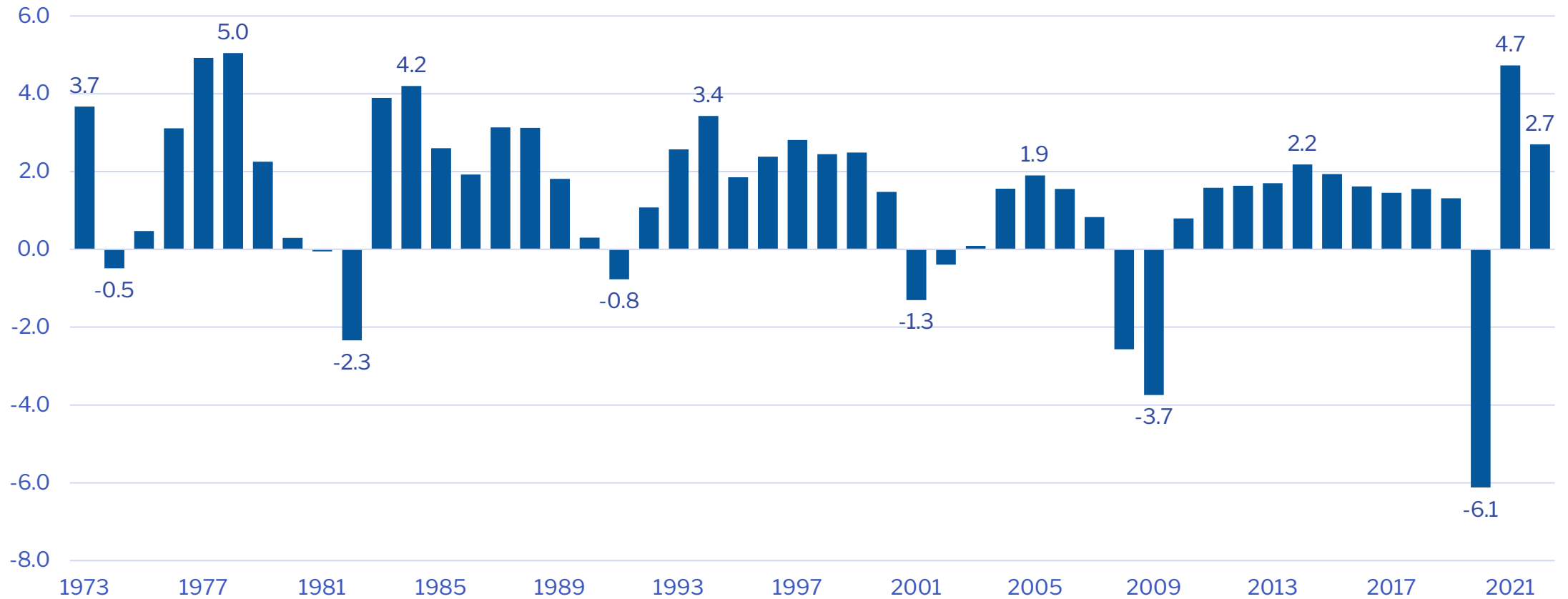
Source: U.S. Bureau of Labor Statistics

LABOR FORCE STATISTICS BY SUBGROUP

| Racial/Ethnic Groups | Unemployment Rate | LFP Rate |
|------------------------|-------------------|-------------------|
| White | 3.2% (+0.1 pts) | 62.0% (no change) |
| Black/African American | 5.9% (+0.1 pts) | 62.0% (-0.1 pts) |
| Asian | 2.9% (+0.4 pts) | 64.9% (no change) |
| Hispanic/Latino | 4.2% (+0.4 pts) | 66.1% (no change) |
| Educational Attainment | Unemployment Rate | LFP Rate |
| Less than high school | 6.3% (+0.7 pts) | 46.7% (+1.0 pts) |
| High school graduates | 3.9% (+0.2 pts) | 55.9% (-0.2 pts) |
| Some college/AA degree | 3.0% (+0.1 pts) | 62.7% (no change) |
| Bachelor's or higher | 1.9% (+0.1 pts) | 72.8% (-0.2 pts) |

Source: U.S. Bureau of Labor Statistics. Note: Figures in parentheses are month-over-month percentage point changes.

TOTAL NONFARM PAYROLL, ANNUAL PERCENT CHANGE



Source: U.S. Bureau of Labor Statistics. Note: 2022 figure is year-to-date through October.

CURRENT EMPLOYMENT STATISTICS

| (In thousands, seasonally adjusted) | Oct. 2021 | Aug. 2022 | Sep. 2022 | Oct. 2022 | M/M change |
|---------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Total nonfarm employment | 148,005 | 152,732 | 153,047 | 153,308 | +261 |
| Total private | 125,911 | 130,406 | 130,725 | 130,958 | +233 |
| Goods producing | 20,499 | 21,196 | 21,244 | 21,277 | +33 |
| Mining and logging | 578 | 631 | 634 | 634 | 0 |
| Construction | 7,455 | 7,698 | 7,720 | 7,721 | +1 |
| Manufacturing | 12,466 | 12,867 | 12,890 | 12,922 | +32 |
| Private service providing | 105,412 | 109,210 | 109,481 | 109,681 | +200 |
| Trade, transportation, and utilities | 28,013 | 28,799 | 28,792 | 28,823 | +31 |
| Information | 2,886 | 3,032 | 3,039 | 3,043 | +4 |
| Financial activities | 8,817 | 8,967 | 8,968 | 8,971 | +3 |
| Professional and business services | 21,619 | 22,402 | 22,454 | 22,493 | +39 |
| Education and health services | 23,805 | 24,562 | 24,653 | 24,732 | +79 |
| Leisure and hospitality | 14,728 | 15,744 | 15,851 | 15,886 | +35 |
| Other services | 5,544 | 5,704 | 5,724 | 5,733 | +9 |
| Government | 22,094 | 22,326 | 22,322 | 22,350 | +28 |

Source: U.S. Bureau of Labor Statistics

AVERAGE WEEKLY EARNINGS BY SECTOR

| | Oct. 2021 | Aug. 2022 | Sep. 2022 | Oct. 2022 | Y/Y change |
|---------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Total private | \$ 1,082.63 | \$ 1,116.42 | \$ 1,119.87 | \$ 1,124.01 | +3.8% |
| Goods-producing | \$ 1,255.25 | \$ 1,300.34 | \$ 1,305.13 | \$ 1,313.60 | +4.6% |
| Mining and logging | \$ 1,581.44 | \$ 1,688.61 | \$ 1,690.88 | \$ 1,689.07 | +6.8% |
| Construction | \$ 1,296.31 | \$ 1,351.02 | \$ 1,357.21 | \$ 1,372.00 | +5.8% |
| Manufacturing | \$ 1,214.64 | \$ 1,250.91 | \$ 1,254.94 | \$ 1,261.69 | +3.9% |
| Private service-providing | \$ 1,048.81 | \$ 1,079.15 | \$ 1,085.40 | \$ 1,089.42 | +3.9% |
| Trade, transportation, and utilities | \$ 920.12 | \$ 944.18 | \$ 947.58 | \$ 952.00 | +3.5% |
| Information | \$ 1,645.74 | \$ 1,730.81 | \$ 1,744.36 | \$ 1,731.93 | +5.2% |
| Financial activities | \$ 1,520.63 | \$ 1,564.07 | \$ 1,573.04 | \$ 1,579.13 | +3.8% |
| Professional and business services | \$ 1,368.54 | \$ 1,424.11 | \$ 1,434.46 | \$ 1,437.54 | +5.0% |
| Education and health services | \$ 1,025.71 | \$ 1,067.46 | \$ 1,068.13 | \$ 1,067.60 | +4.1% |
| Leisure and hospitality | \$ 504.70 | \$ 518.91 | \$ 522.22 | \$ 523.01 | +3.6% |
| Other services | \$ 914.00 | \$ 922.53 | \$ 931.86 | \$ 936.05 | +2.4% |

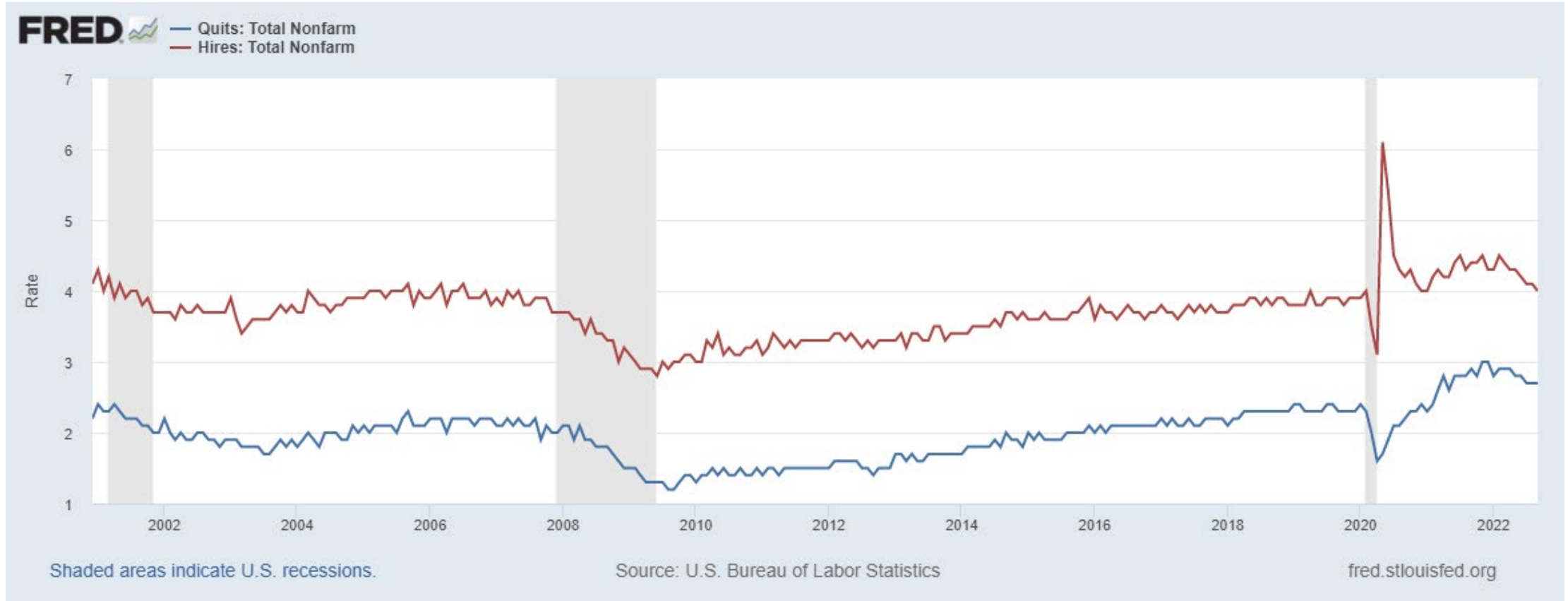
TOTAL NUMBER OF JOB OPENINGS



JOB OPENING RATES BY ECONOMIC SECTOR

| | Sept. 2021 | Sept. 2022 | Change |
|---------------------------------------------|------------|------------|----------|
| Total private | 7.2% | 6.9% | -0.3 pts |
| Mining and logging | 4.8% | 4.3% | -0.5 pts |
| Construction | 4.5% | 5.2% | +0.7 pts |
| Manufacturing | 7.0% | 5.9% | -1.1 pts |
| Trade, transportation, and utilities | 6.5% | 5.2% | -1.3 pts |
| Information | 5.6% | 6.3% | +0.7 pts |
| Financial activities | 4.7% | 5.3% | +0.6 pts |
| Professional and business services | 7.9% | 7.9% | None |
| Education and health services | 7.7% | 8.6% | +0.9 pts |
| Leisure and hospitality | 9.5% | 9.3% | -0.2 pts |
| Other services | 7.6% | 4.5% | -3.1 pts |

HIRE RATE AND QUIT RATE

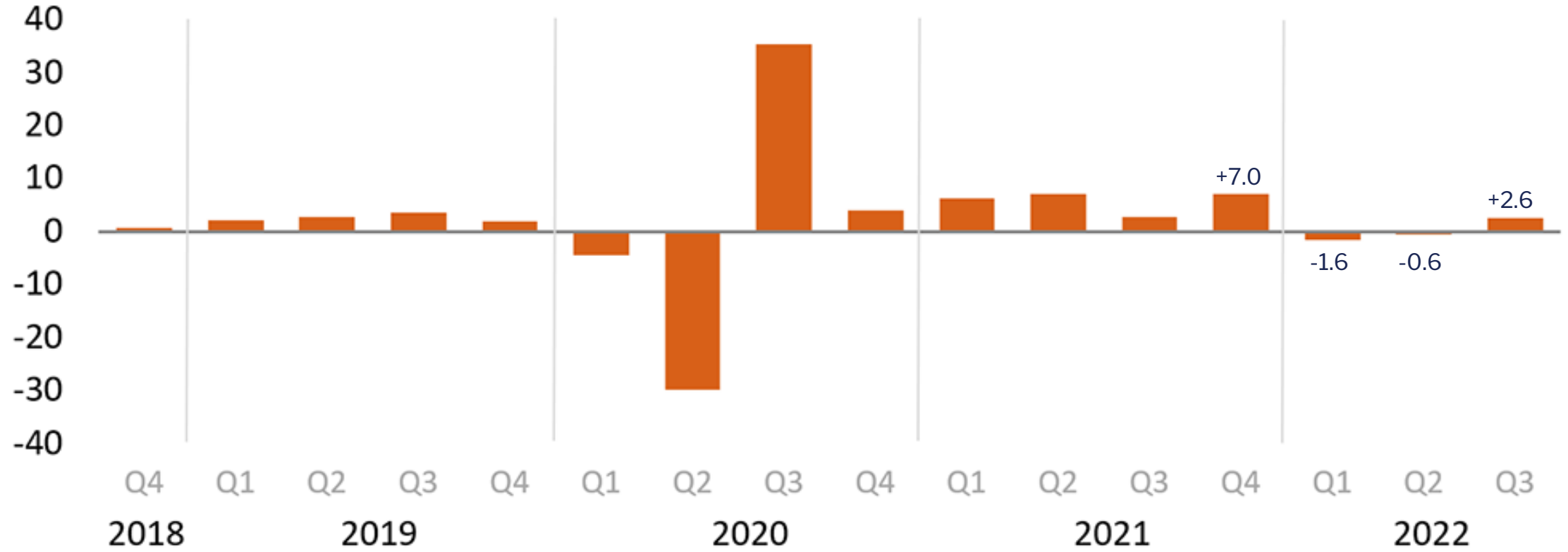


HIRE AND QUIT RATES BY ECONOMIC SECTOR

| | Hire Rate | Quit Rate |
|---------------------------------------------|-----------------|-----------------|
| Total private | 4.4% (-0.5 pts) | 2.9% (-0.3 pts) |
| Mining and logging | 3.5% (+0.8 pts) | 2.0% (+0.3 pts) |
| Construction | 4.7% (none) | 2.0% (-0.5 pts) |
| Manufacturing | 3.0% (-0.8 pts) | 1.9% (-0.6 pts) |
| Trade, transportation, and utilities | 4.4% (-0.5 pts) | 3.2% (-0.3 pts) |
| Information | 3.3% (-0.7 pts) | 1.7% (-0.1 pts) |
| Financial activities | 2.5% (-0.8 pts) | 1.7% (none) |
| Professional and business services | 5.1% (-0.8 pts) | 3.2% (-0.3 pts) |
| Education and health services | 3.5% (none) | 2.3% (-0.4 pts) |
| Leisure and hospitality | 7.1% (-1.1 pts) | 5.3% (-0.4 pts) |
| Other services | 4.4% (-0.3 pts) | 2.6% (+0.2 pts) |

Source: U.S. Bureau of Labor Statistics

Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis

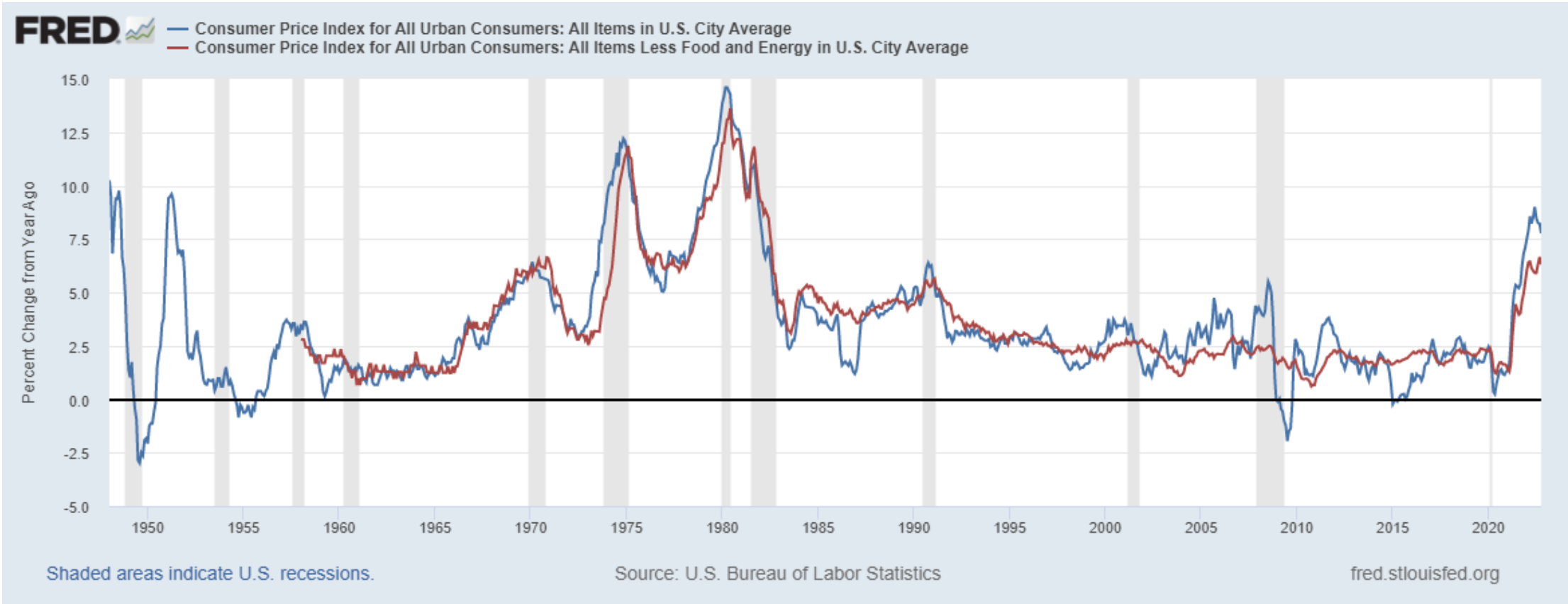
Seasonally adjusted annual rates

PERSONAL INCOME AND OUTLAYS

| | 2022 | | | | |
|------------------------------------------|----------------------------------------|------|------|------|-------|
| | May | June | July | Aug. | Sept. |
| | Percent change from preceding month | | | | |
| Personal income: | | | | | |
| Current dollars | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 |
| Disposable personal income: | | | | | |
| Current dollars | 0.6 | 0.6 | 0.4 | 0.5 | 0.4 |
| Chained (2012) dollars | 0.0 | -0.4 | 0.5 | 0.2 | 0.0 |
| Personal consumption expenditures (PCE): | | | | | |
| Current dollars | 0.7 | 1.2 | -0.2 | 0.6 | 0.6 |
| Chained (2012) dollars | 0.1 | 0.2 | -0.1 | 0.3 | 0.3 |
| Price indexes: | | | | | |
| PCE | 0.6 | 1.0 | -0.1 | 0.3 | 0.3 |
| PCE, excluding food and energy | 0.4 | 0.6 | 0.0 | 0.5 | 0.5 |
| | Percent change from month one year ago | | | | |
| Price indexes: | | | | | |
| PCE | 6.5 | 7.0 | 6.4 | 6.2 | 6.2 |
| PCE, excluding food and energy | 4.9 | 5.0 | 4.7 | 4.9 | 5.1 |

Source: U.S. Bureau of Economic Analysis

CONSUMER PRICE INDEX

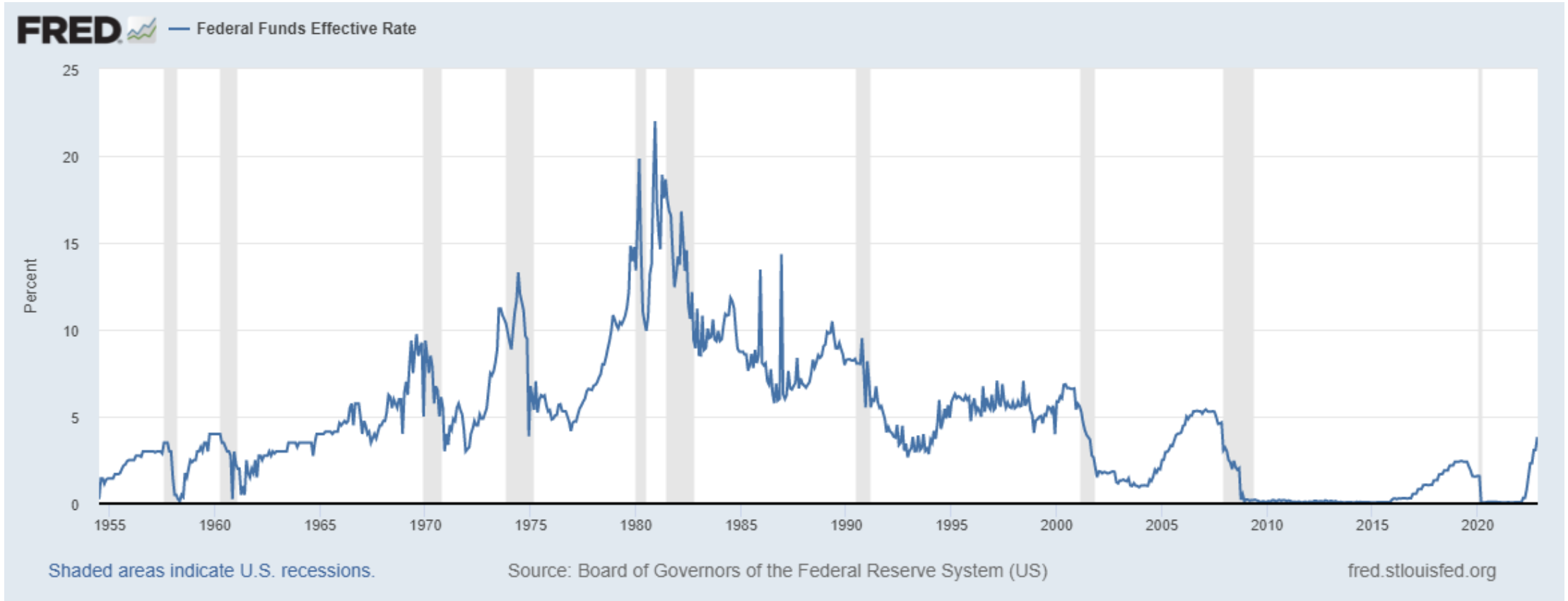


CPI BY PRODUCT TYPE, OCTOBER 2022

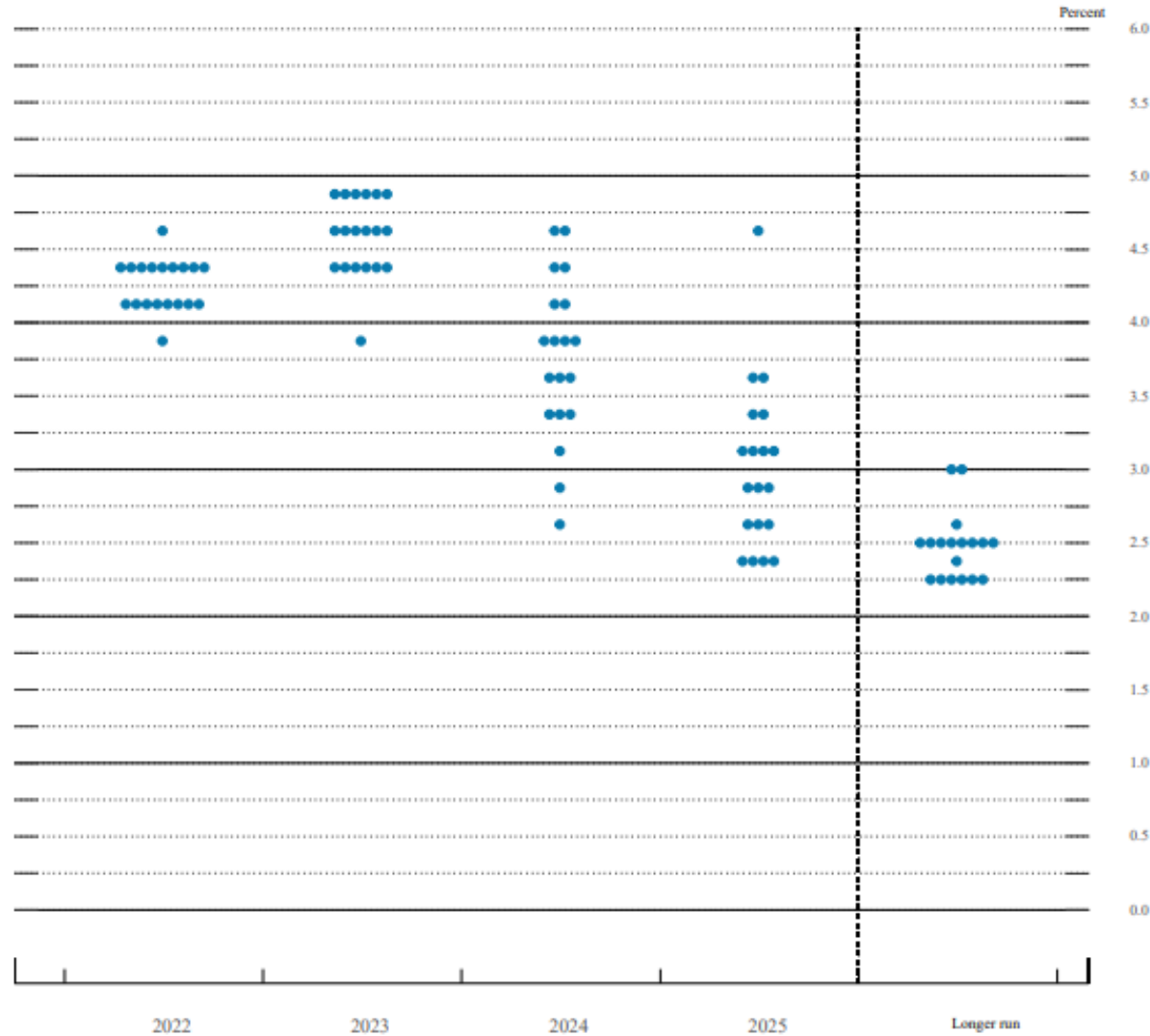
| | M/M change | Y/Y change |
|---------------------------------|------------|------------|
| All items | +0.4% | +7.7% |
| Food | +0.6% | +10.9% |
| Energy commodities | +4.4% | +19.3% |
| Energy services | -1.2% | +15.6% |
| New vehicles | +0.4% | +8.4% |
| Used vehicles | -2.4% | +2.0% |
| Apparel | -0.7% | +4.1% |
| Medical care commodities | None | +3.1% |
| Shelter | +0.8% | +6.9% |
| Transportation services | +0.8% | +15.2% |
| Medical care services | -0.6% | +5.4% |

Source: U.S. Bureau of Labor Statistics

FEDERAL FUNDS RATE

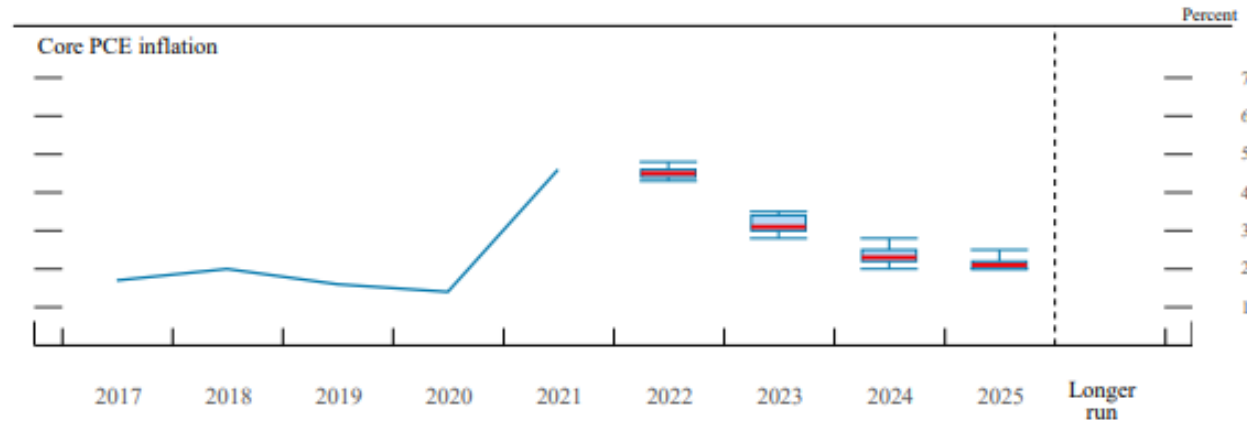
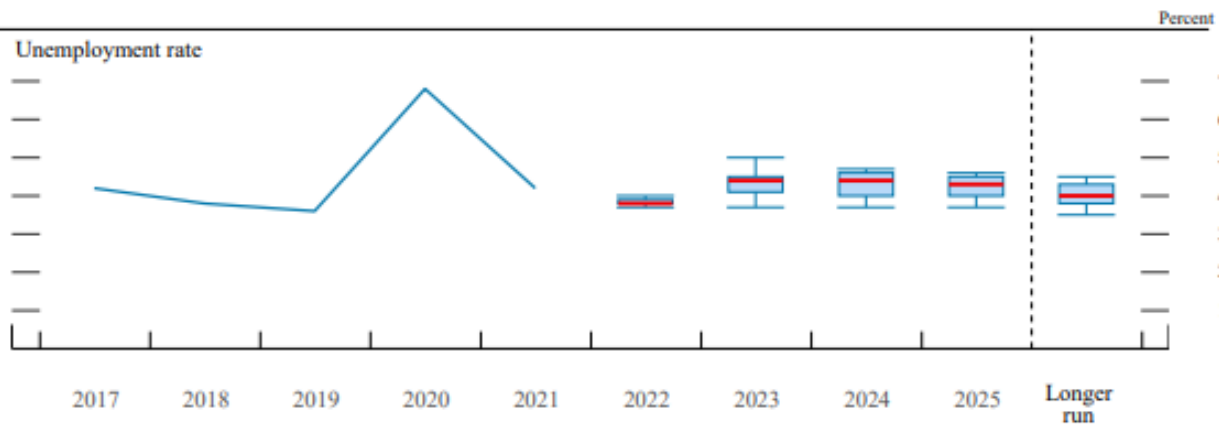
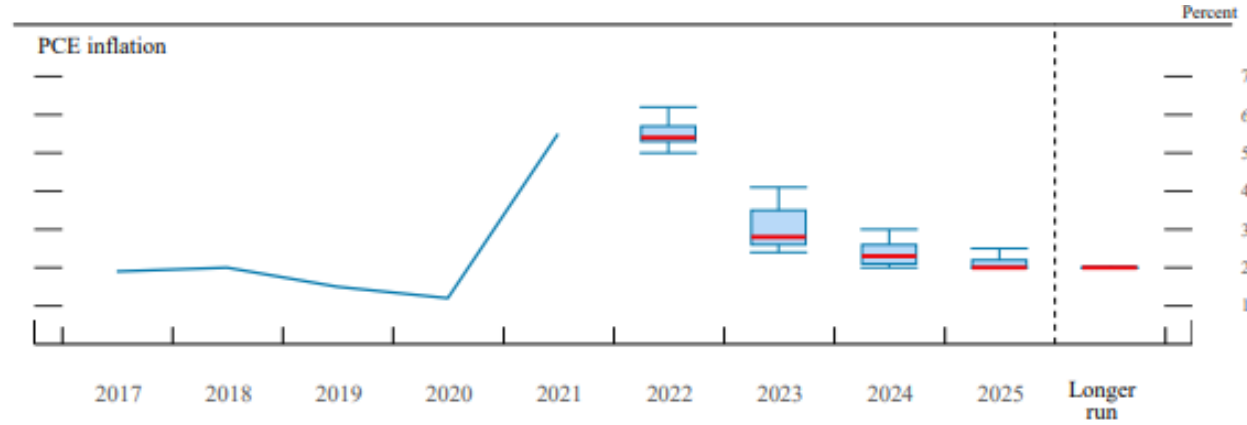
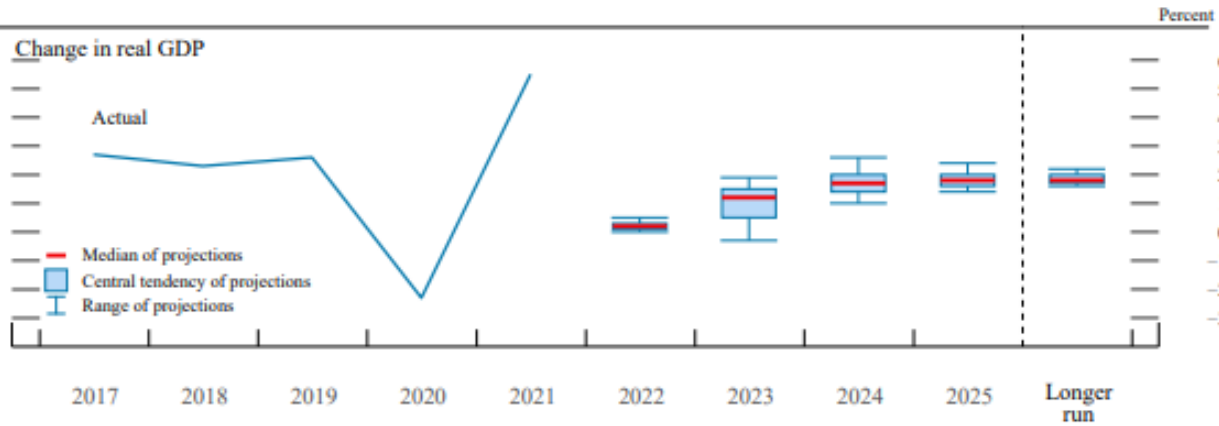


FEDERAL FUNDS RATE PROJECTION

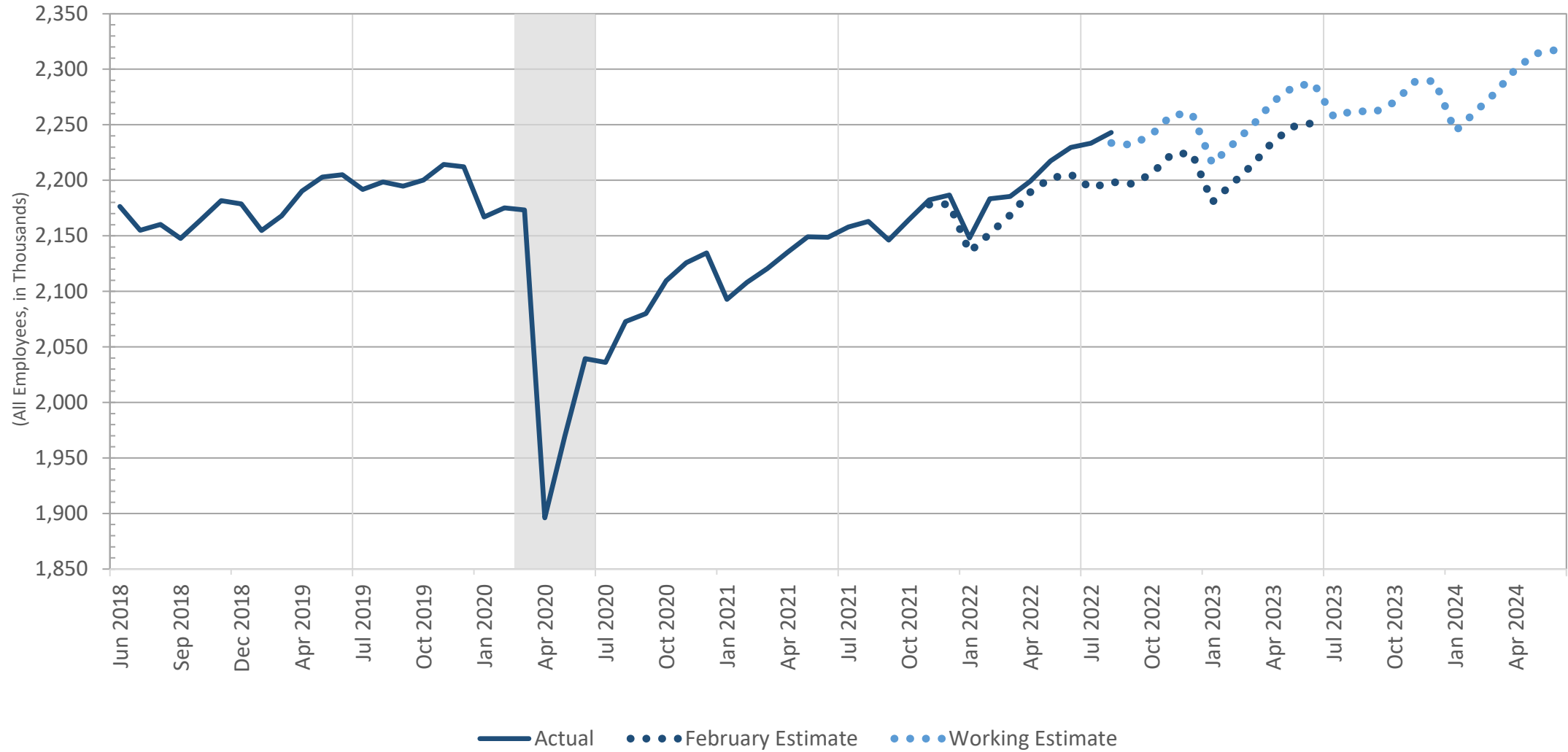


Source: Federal Open Market Committee

FEDERAL RESERVE ECONOMIC PROJECTIONS



TOTAL NONFARM EMPLOYMENT IN SOUTH CAROLINA



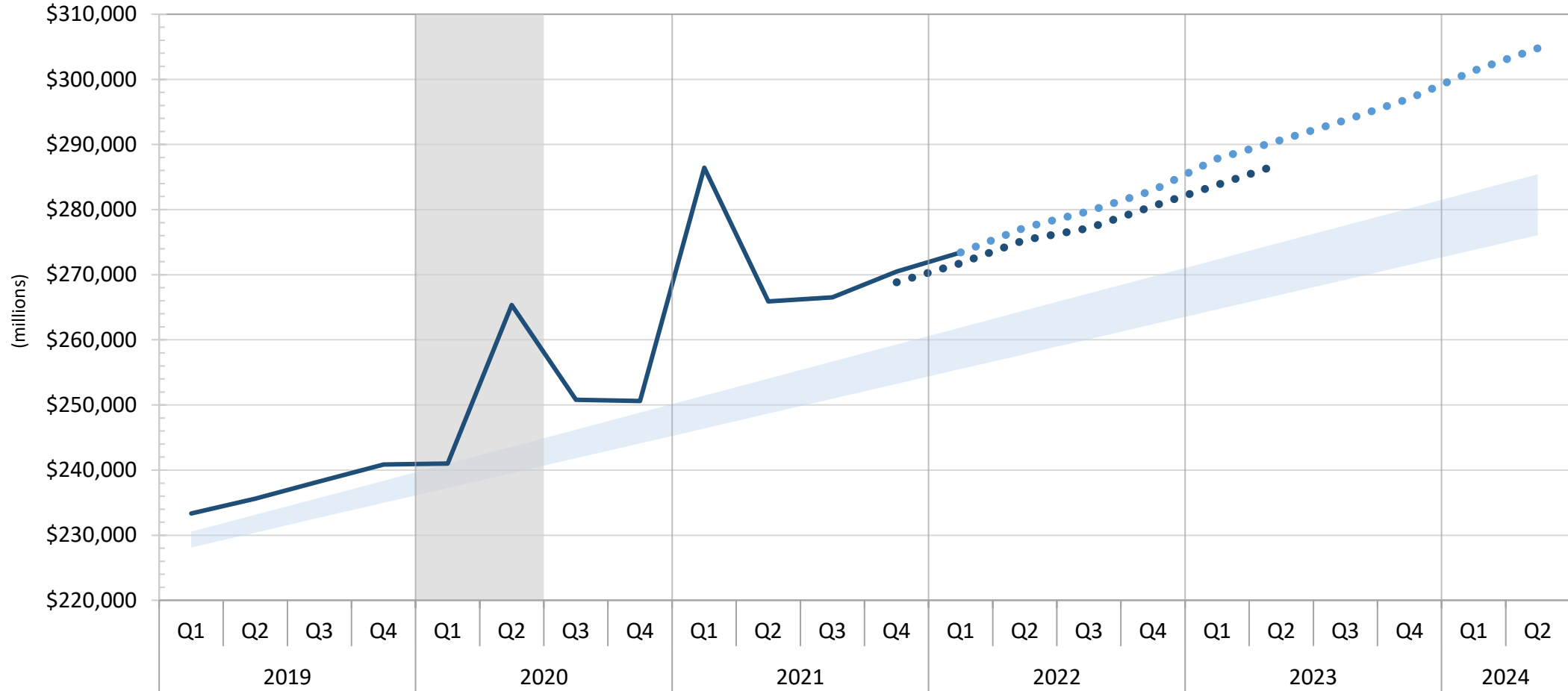
Source: U.S. Department of Labor, Bureau of Labor Statistics 60-RFA/bdc/10/3/2022

SOUTH CAROLINA PERSONAL INCOME

Actual, Estimate, and Trend

Historical Trend Range:

5-year (top) to 10-year (bottom)



— Actual •••• May Estimate •••• Working Estimate

Data Source: U.S. Department of Commerce, Bureau of Economic Analysis; S.C. Board of Economic Advisors-RFA/bdc/10/3/2022

Source: South Carolina Revenue and Fiscal Affairs Office

RFA PROJECTIONS FOR SOUTH CAROLINA

| FISCAL YEAR GROWTH RATES | | | |
|--------------------------|-----------------|------------|-----------|
| Fiscal Year | Personal Income | Employment | Inflation |
| 2022-23 | 4.9% | 3.2% | 6.3% |
| 2023-24 | 4.9% | 1.3% | 2.6% |

Source: South Carolina Revenue and Fiscal Affairs Office

CONTACT US!

- ▶ If you need help finding data about our state's workforce, whether it's on our website (scworkforceinfo.com) or not, please don't hesitate to contact Labor Market Information.
- ▶ Email address: Imicustomerservice@dew.sc.gov
- ▶ Also let us know if you have any ideas for new products that would help you and your organization, or if you'd like for us to present in your community!

THANK YOU FOR YOUR TIME!