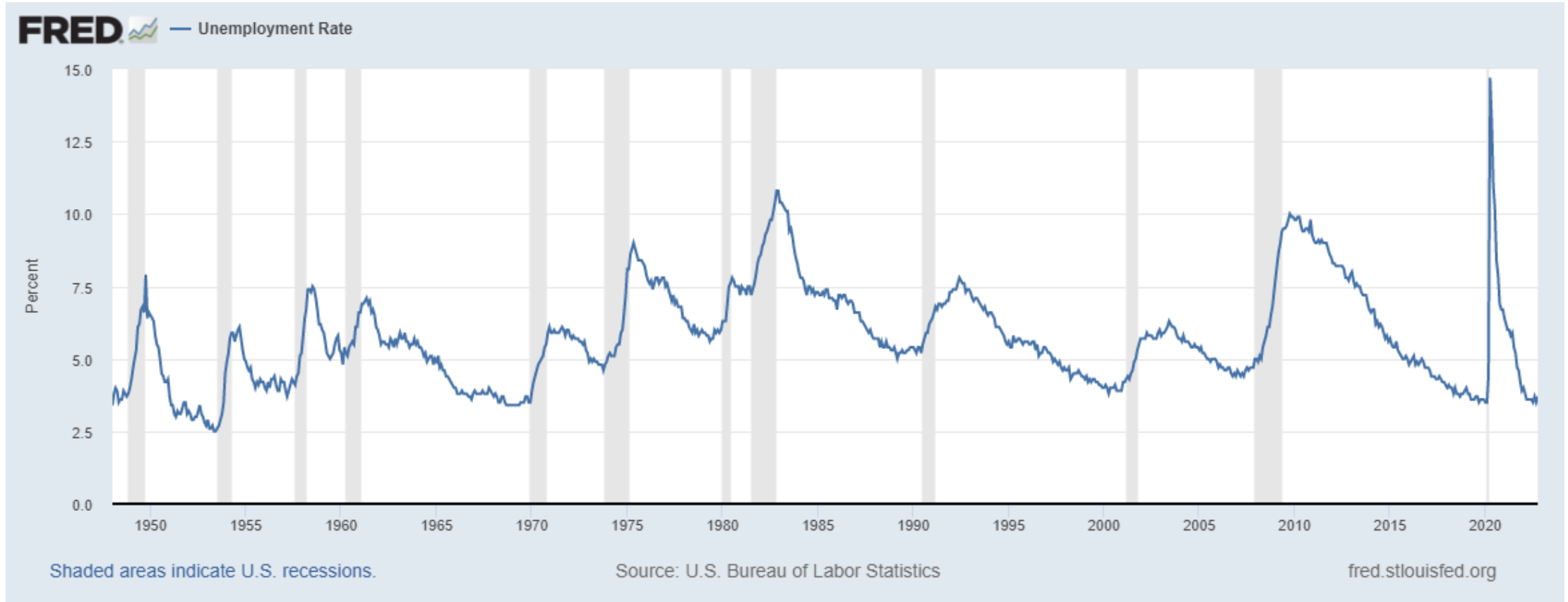




# NATIONAL LABOR MARKET CHANGES

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
<b>Civilian noninstitutional population</b>	261,908	264,184	264,356	264,535	+179
<b>Civilian labor force</b>	161,610	164,746	164,689	164,667	-22
<b>Participation rate</b>	61.7%	62.4%	62.3%	62.2%	-0.1 pts
<b>Employed</b>	154,234	158,732	158,936	158,608	-328
<b>Employment-population ratio</b>	58.9%	60.1%	60.1%	60.0%	-0.1 pts
<b>Unemployed</b>	7,375	6,014	5,753	6,059	+306
<b>Unemployment rate</b>	4.6%	3.7%	3.5%	3.7%	+0.2 pts
<b>Not in labor force</b>	100,298	99,439	99,667	99,868	+201

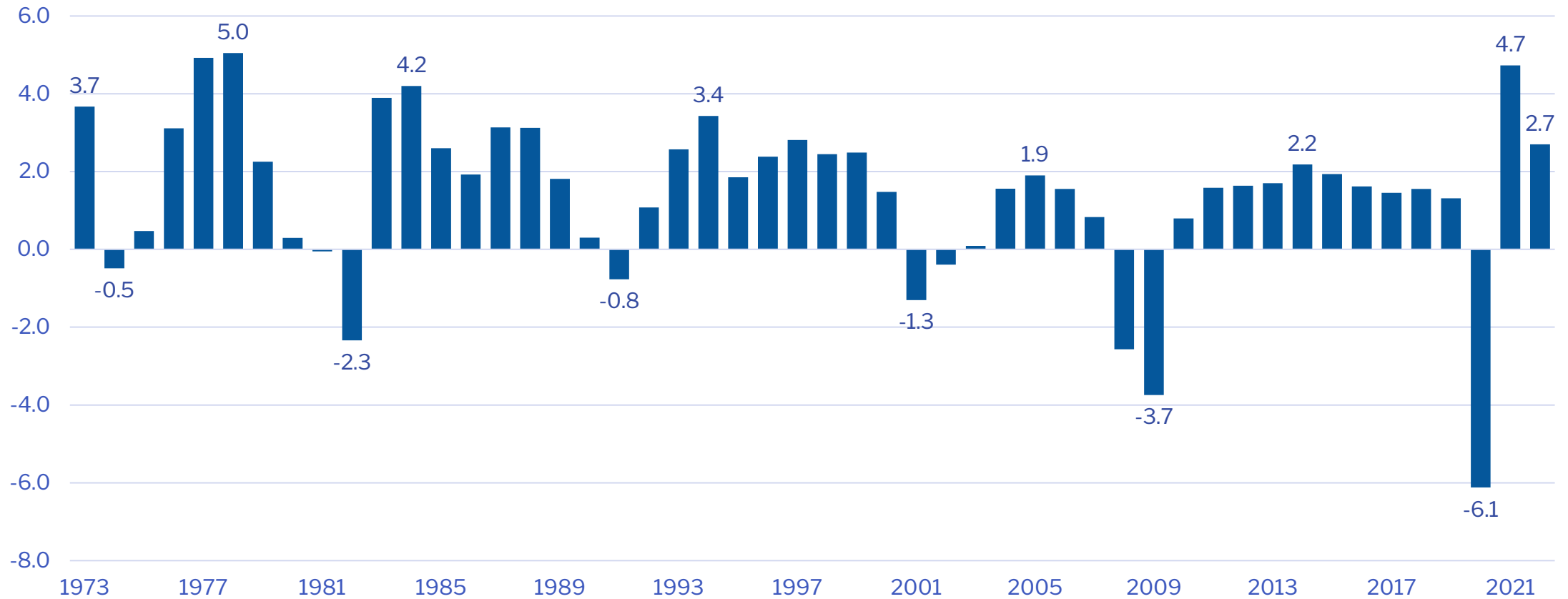
Source: U.S. Bureau of Labor Statistics

# 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.

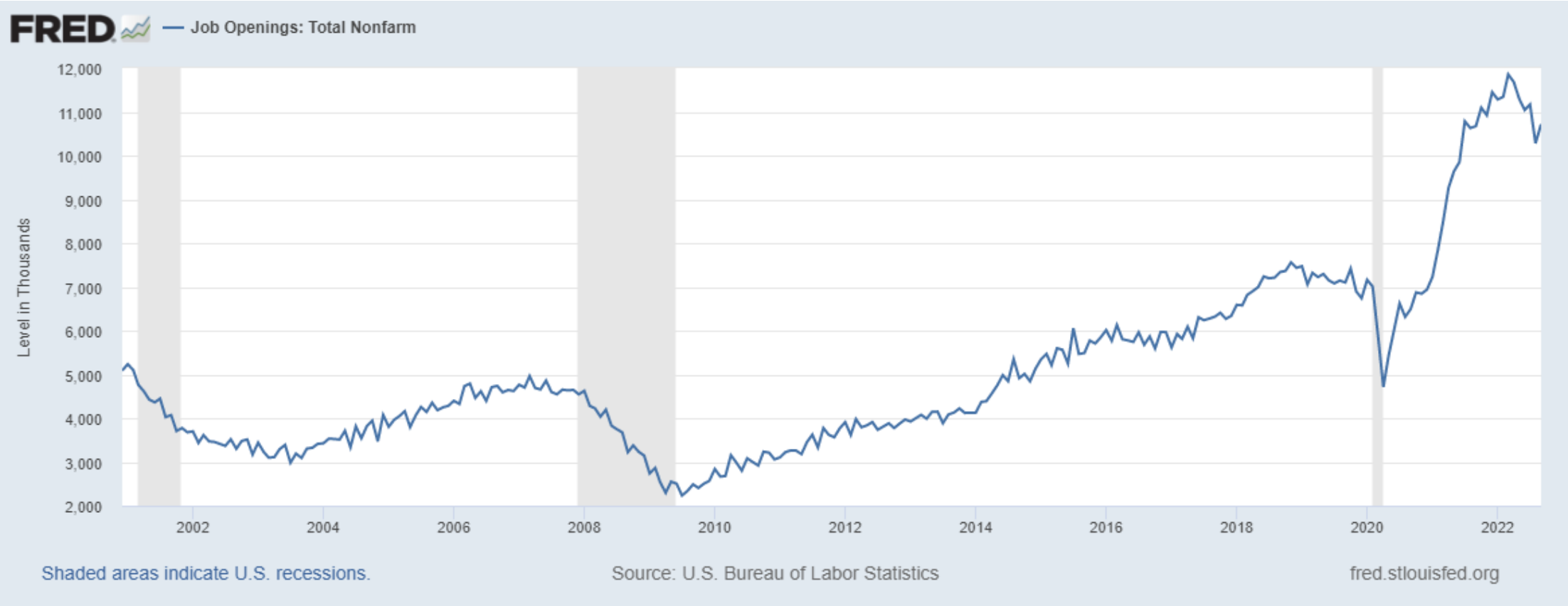
# CURRENT EMPLOYMENT STATISTICS

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

# AVERAGE WEEKLY EARNINGS BY SECTOR

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

# TOTAL NUMBER OF JOB OPENINGS

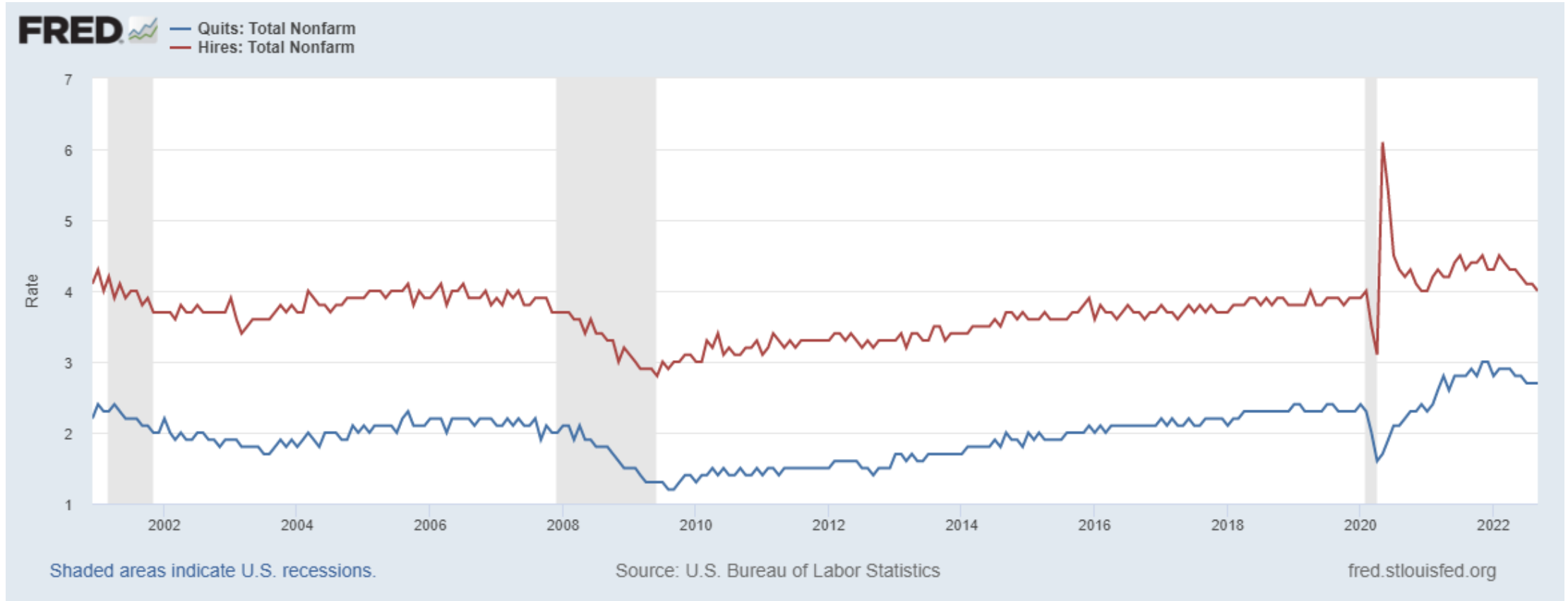




# JOB OPENING RATES BY ECONOMIC SECTOR

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

# HIRE RATE AND QUIT RATE

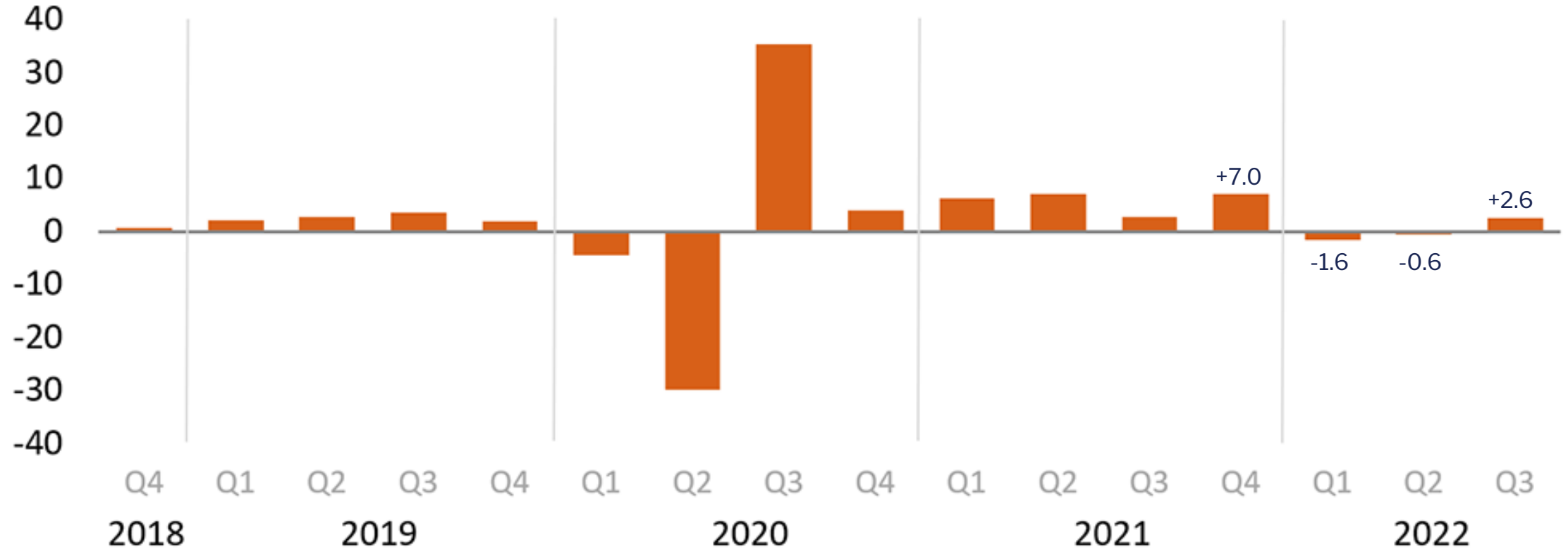


# HIRE AND QUIT RATES BY ECONOMIC SECTOR

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

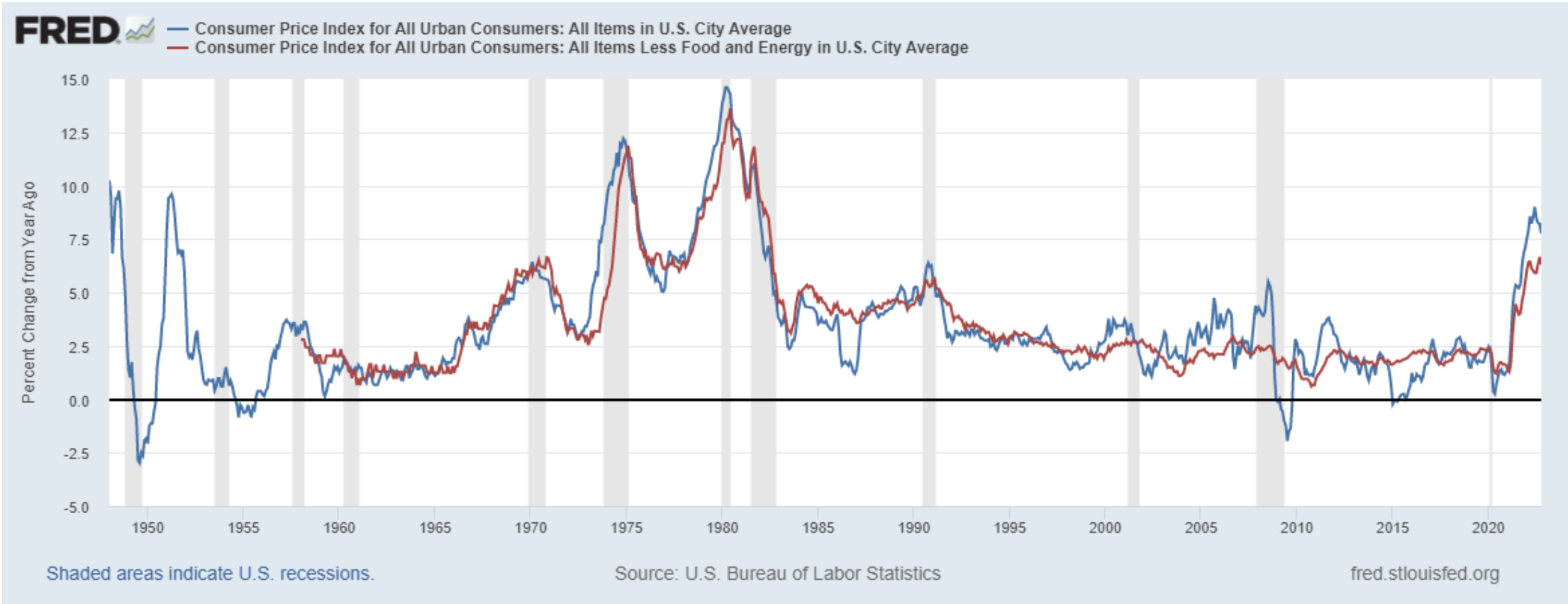
Seasonally adjusted annual rates

# 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

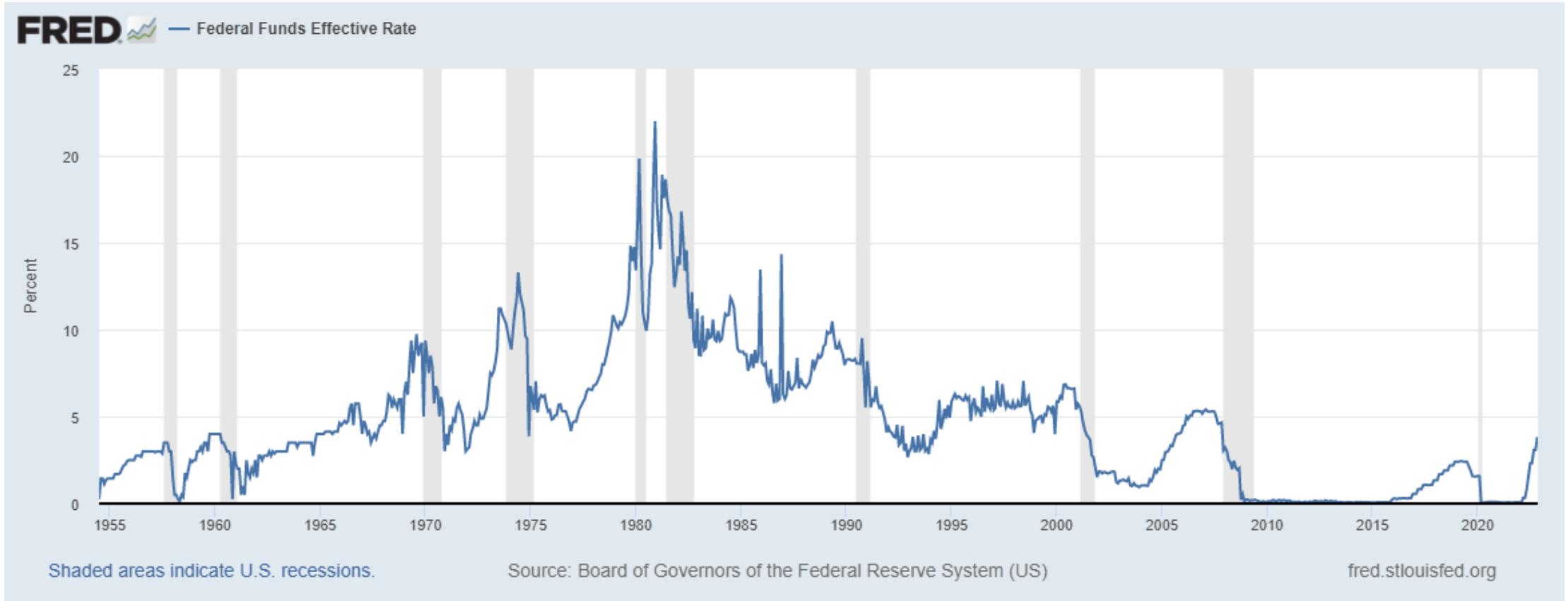


# CPI BY PRODUCT TYPE, OCTOBER 2022

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

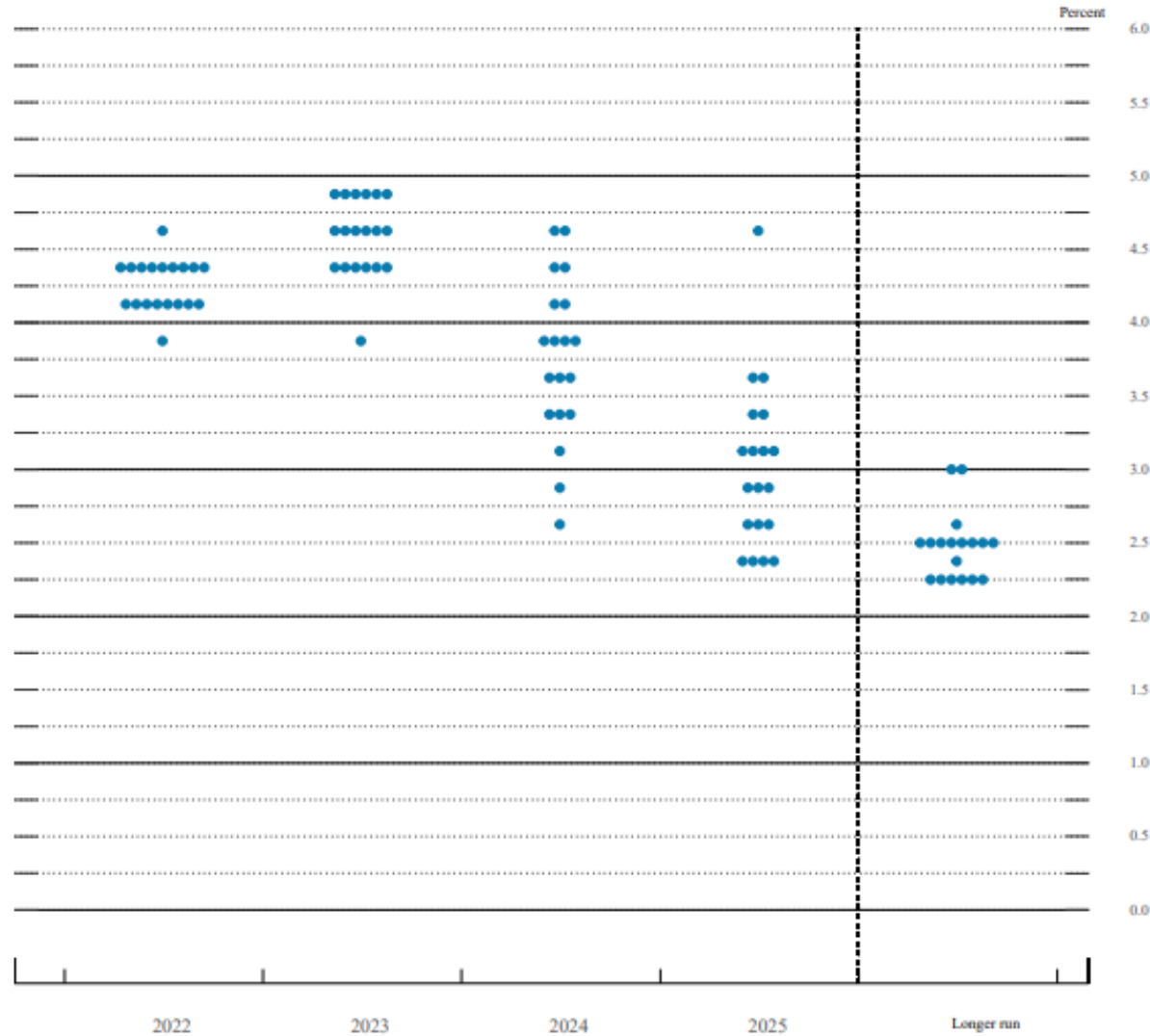
Source: U.S. Bureau of Labor Statistics

# FEDERAL FUNDS RATE



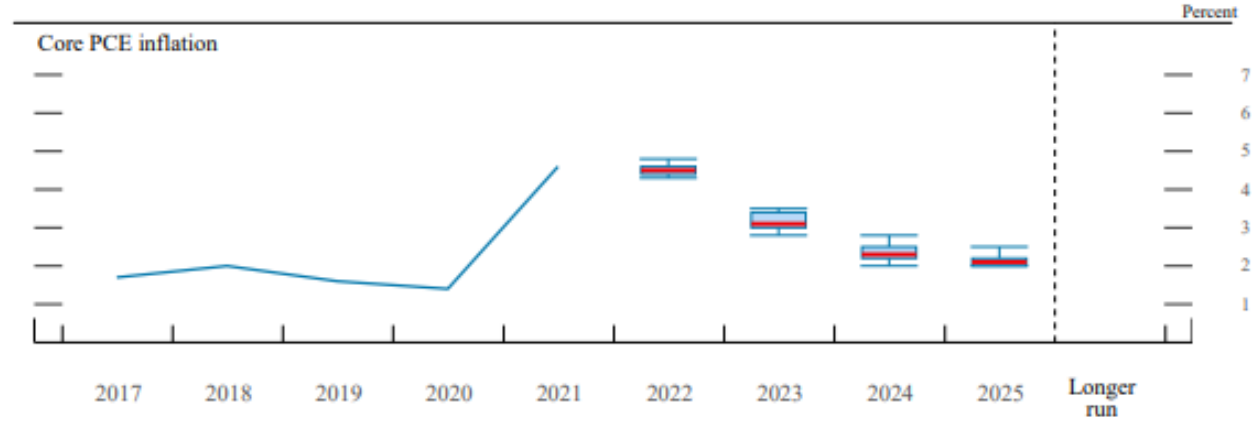
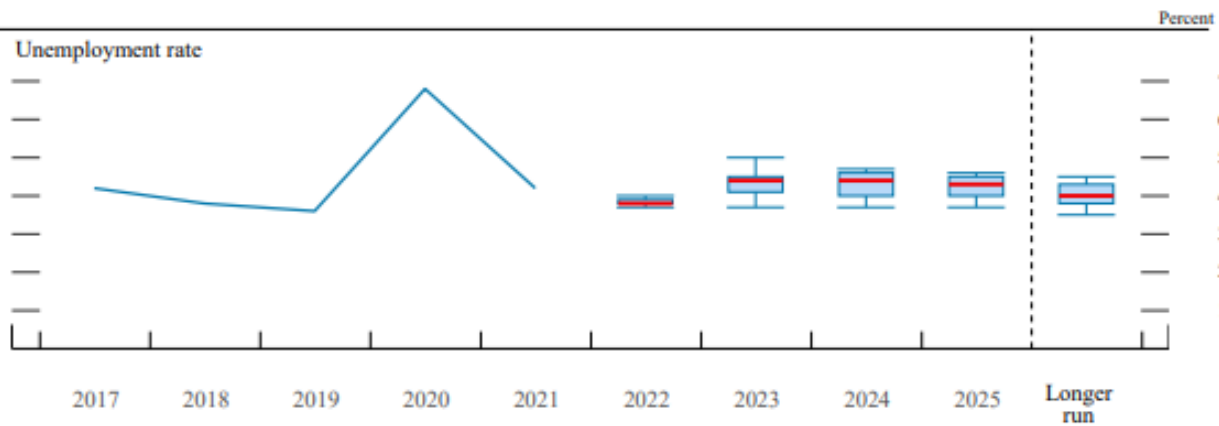
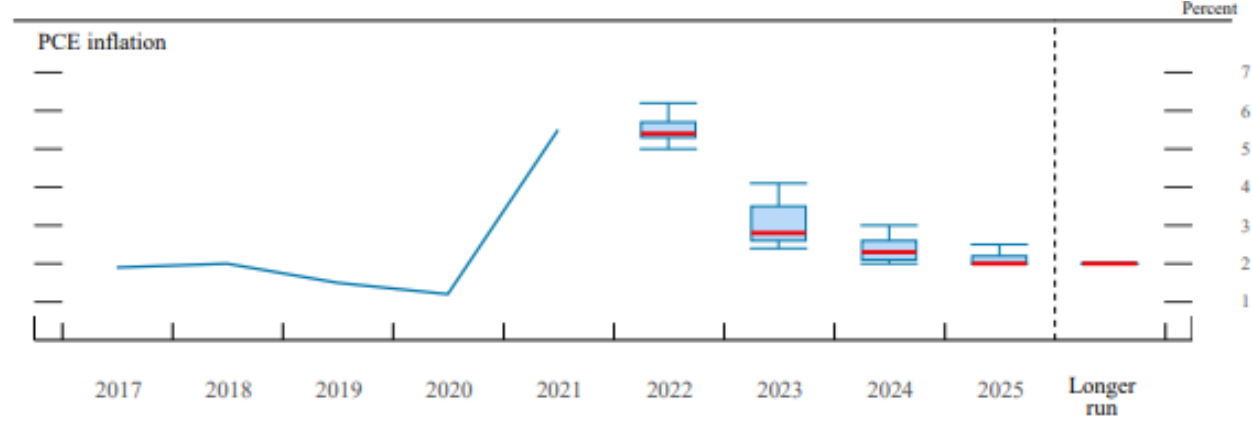
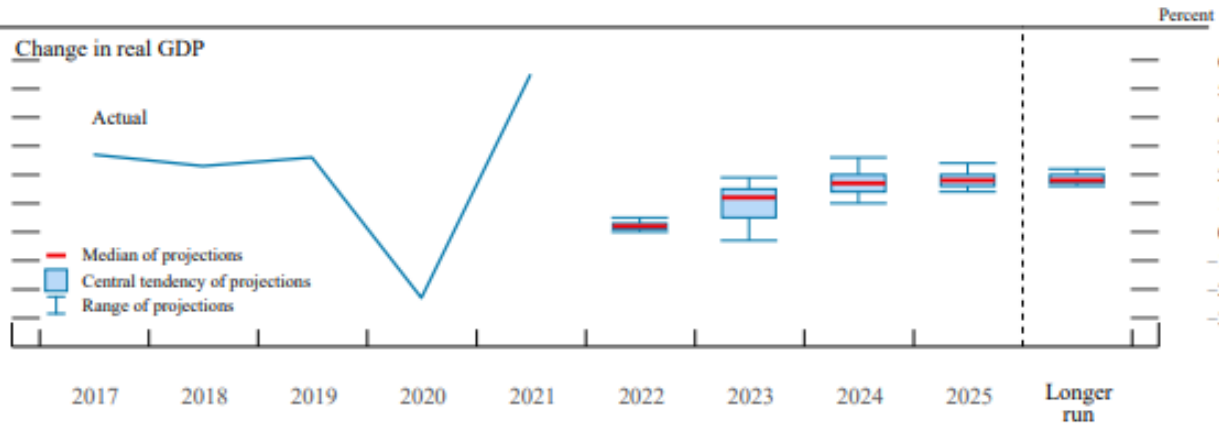


# FEDERAL FUNDS RATE PROJECTION

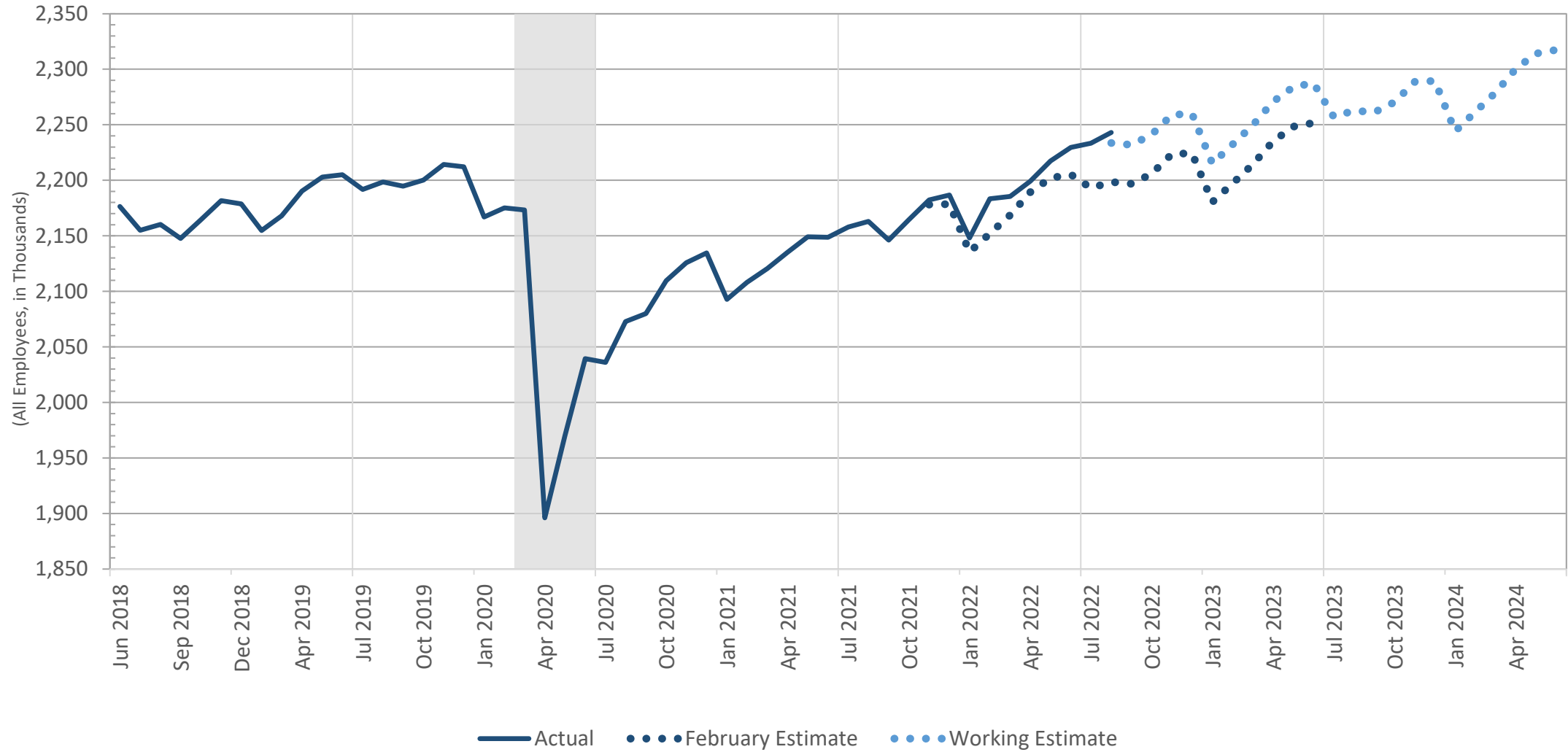


Source: Federal Open Market Committee

# FEDERAL RESERVE ECONOMIC PROJECTIONS



### TOTAL NONFARM EMPLOYMENT IN SOUTH CAROLINA



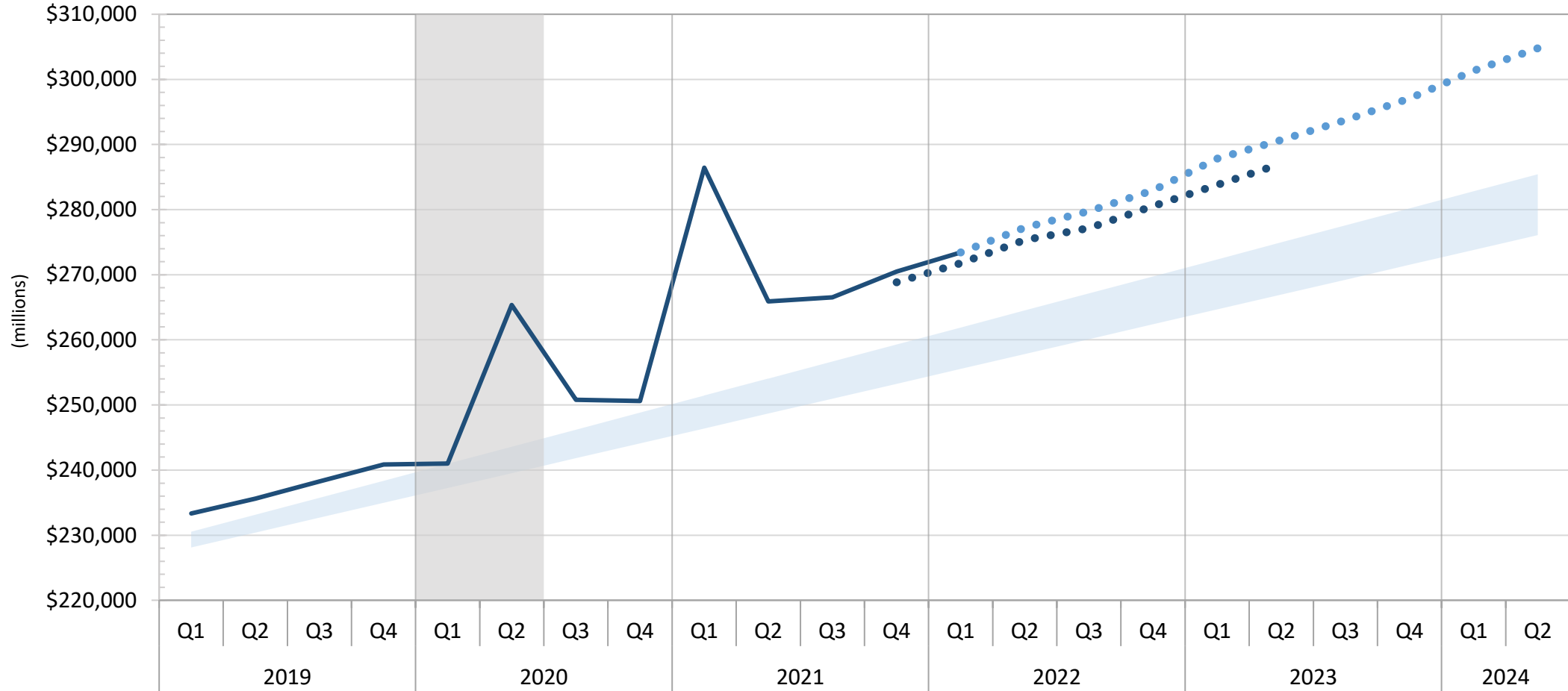
Source: U.S. Department of Labor, Bureau of Labor Statistics 60-RFA/bdc/10/3/2022

# 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%

# CONTACT US!

- ▶ If you need help finding data about our state's workforce, whether it's on our website ([scworkforceinfo.com](http://scworkforceinfo.com)) or not, please don't hesitate to contact Labor Market Information.
- ▶ Email address: [Imicustomerservice@dew.sc.gov](mailto: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!

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**THANK YOU FOR YOUR TIME!**