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From: Bouyea, Robert

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Subject: South Carolina's Employment Situation October 2016



SC Department of Employment and Workforce

NEWS RELEASE

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For Immediate Release

South Carolina's Employment Situation October 2016

Employment Continues Climb, Unemployment Rate Falls Again

The South Carolina unemployment rate continued its downward trend in October as employment levels reached another record high.

The seasonally adjusted unemployment rate fell to 4.7 percent in October from 4.9 percent in September, the lowest level since March 2001. October's decrease marks the sixth consecutive month the unemployment rate has dropped.

Employment increased by 6,885 in October to a record level of 2,193,017 while the number of unemployed declined by 3,433 to 108,508, the lowest level since August 2001. This resulted in an increase in the labor force of 3,452 to 2,301,525.

Since October 2015, the number of employed people has increased 59,347, and the labor force has increased by 43,460. The number of unemployed fell by 15,887.

Nationally, the October jobless rate decreased to 4.9 percent from 5 percent in September.

Nonfarm Employment by Industry (Seasonally Adjusted¹)

October's seasonally adjusted, nonfarm payroll level decreased 9,900 from September to a level of 2,061,000.

Decreases were recorded in Education and Health Services (-2,000); Manufacturing (-1,900); Leisure and Hospitality (-1,800); Financial Activities (-1,600); Government (-1,400); and Trade, Transportation, and Utilities (-1,300). Additional losses were seen in Other Services (-700) and Information (-300), with growth reported in Construction (+500) and Professional and Business Services (+500).

Compared to October 2015, seasonally adjusted, nonfarm jobs were up 40,000. Growth was noted in Professional and Business Services (+14,800); Education and Health Services (+9,600); Trade, Transportation, and Utilities (+6,400); Manufacturing (+2,900); Construction (+2,300); Financial Activities (+2,000); Leisure and Hospitality (+1,800); Government (+700); and Other Services (+100). Information (-1,000) saw a drop in employment.

Nonfarm Employment by Industry (Not Seasonally Adjusted²)

Not seasonally adjusted, nonfarm payroll employment in October increased 400 over the month to a level of 2,069,700. Employment usually increases during the month of October as state and local schools complete staffing.

Contributing to the increase was employment gains in Government (+2,600); Professional and Business Services (+2,500); Construction (+1,700); and Education and Health Services (+1,600), in addition to Trade, Transportation, and Utilities (+300); and Mining and Logging (+100). Information remained flat.

However, nonfarm employment loss occurred in the Leisure and Hospitality (-5,200); Manufacturing (-1,300); Other Services (-1,200); and Financial Activities (-700).

Since October 2015, not seasonally adjusted, nonfarm jobs were up 42,700 overall. Over-the-year growth was recorded in Professional and Business Services (+14,900); Education and Health Services (+9,700); Trade, Transportation, and Utilities (+5,300); Manufacturing (+3,300); Construction (+3,100); Financial Activities (+2,800); Leisure and Hospitality (+2,000); Government (+1,800); Mining and Logging (+400); and Other Services (+300). Information (-900) fell slightly.

¹**Seasonally Adjusted:** Seasonal adjustment removes the effects of events that follow a more or less regular pattern each year (i.e. tourist-related hiring and school closings in the summer). These adjustments make it easier to observe the cyclical and other nonseasonal movements in data over time.

²**Not Seasonally Adjusted:** Effects of regular or seasonal patterns have not been removed from these data.

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