

BOARD OF ECONOMIC ADVISORS

**ECONOMIC OUTLOOK
WITH
INCREASING UNCERTAINTIES**

OCTOBER 14, 2025

FRANK HEFNER

FRED

— Economic Policy Uncertainty Index for United States



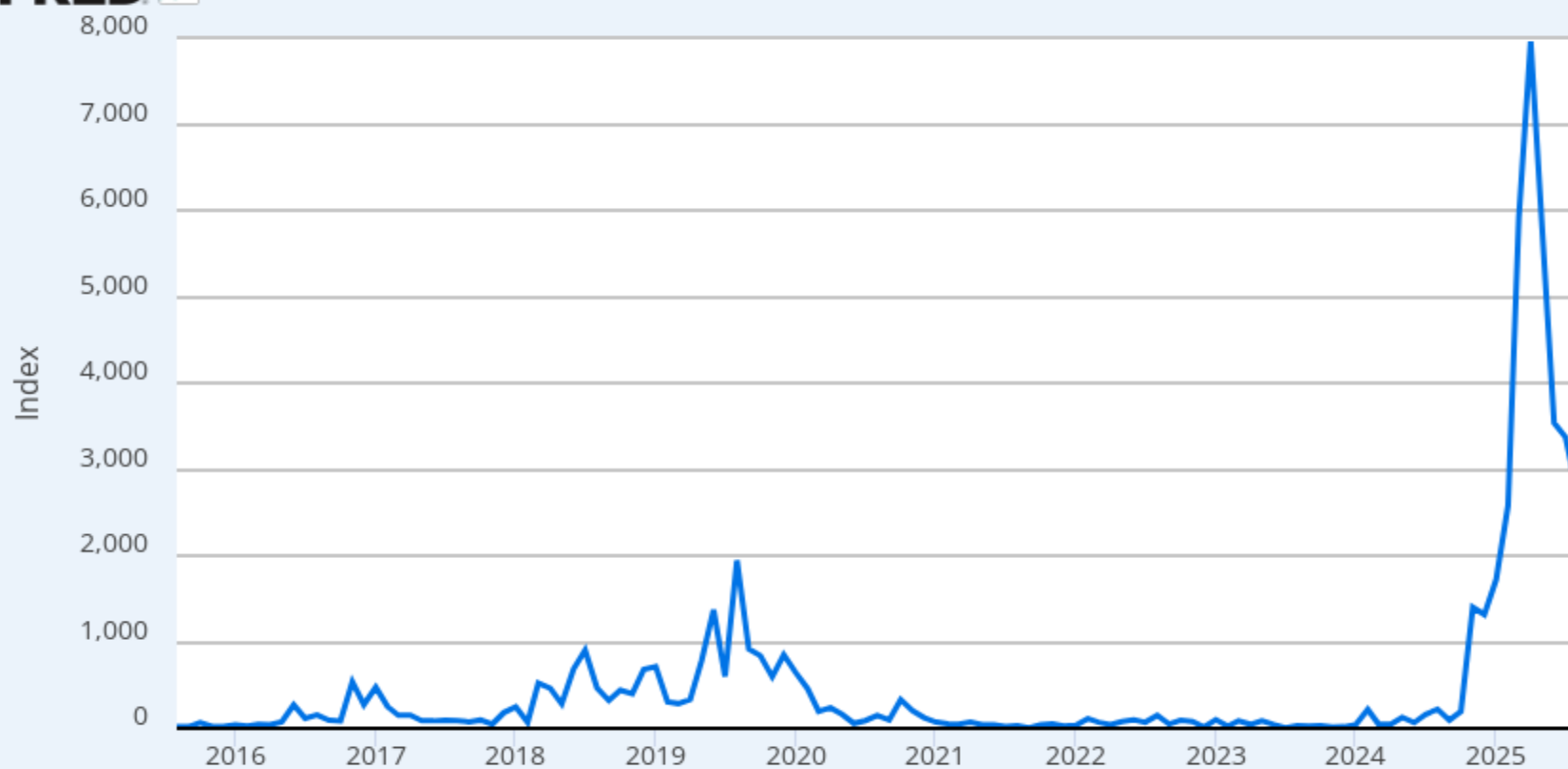
Sources: Baker, Scott R.; Bloom, Nick; Davis, Steven J. via FRED®

Shaded areas indicate U.S. recessions.

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— Economic Policy Uncertainty Index: Categorical Index: Trade policy

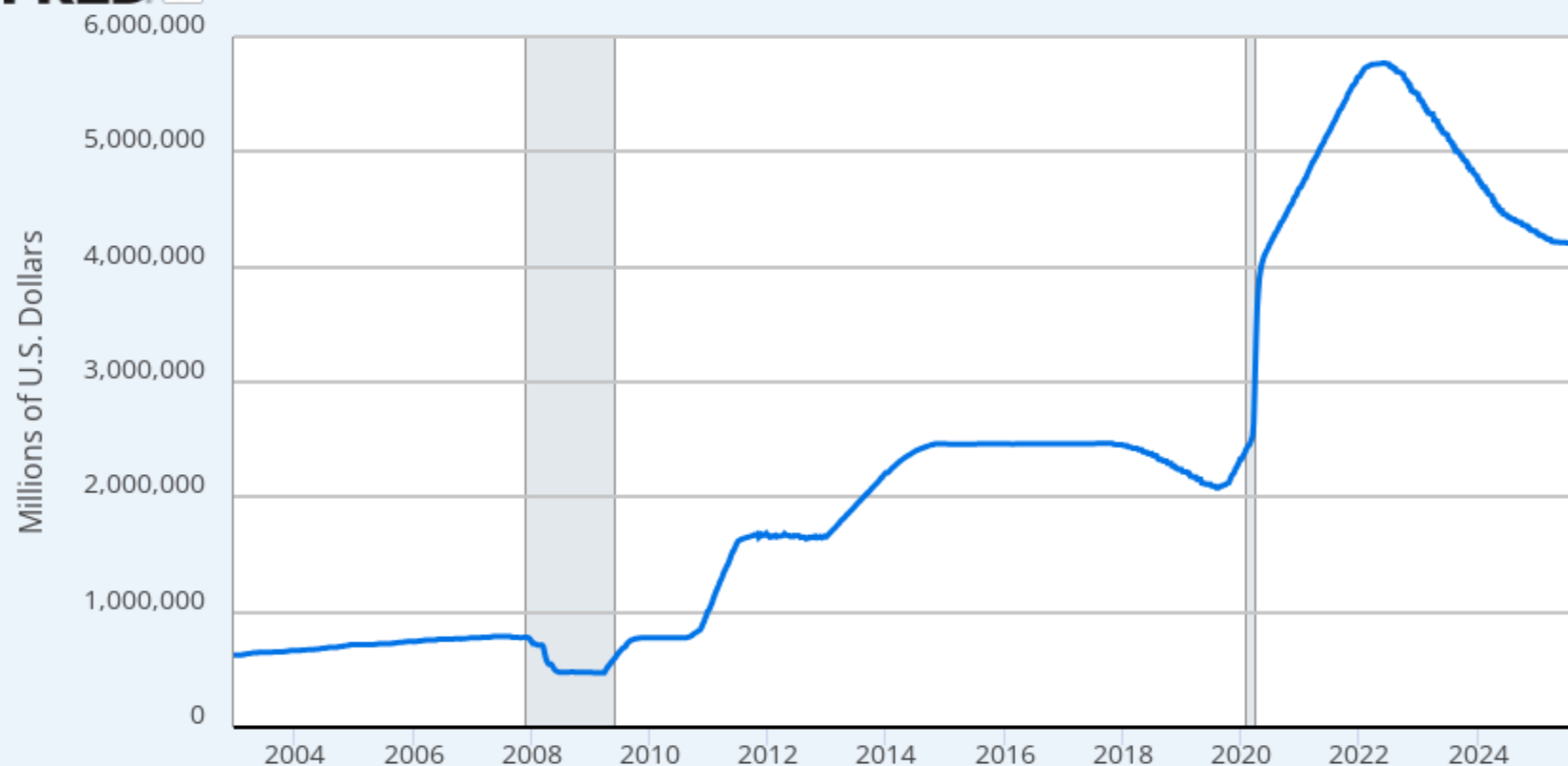


Sources: Baker, Scott R.; Bloom, Nick; Davis, Steven J. via FRED®

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Assets: Securities Held Outright: U.S. Treasury Securities: All: Wednesday Level



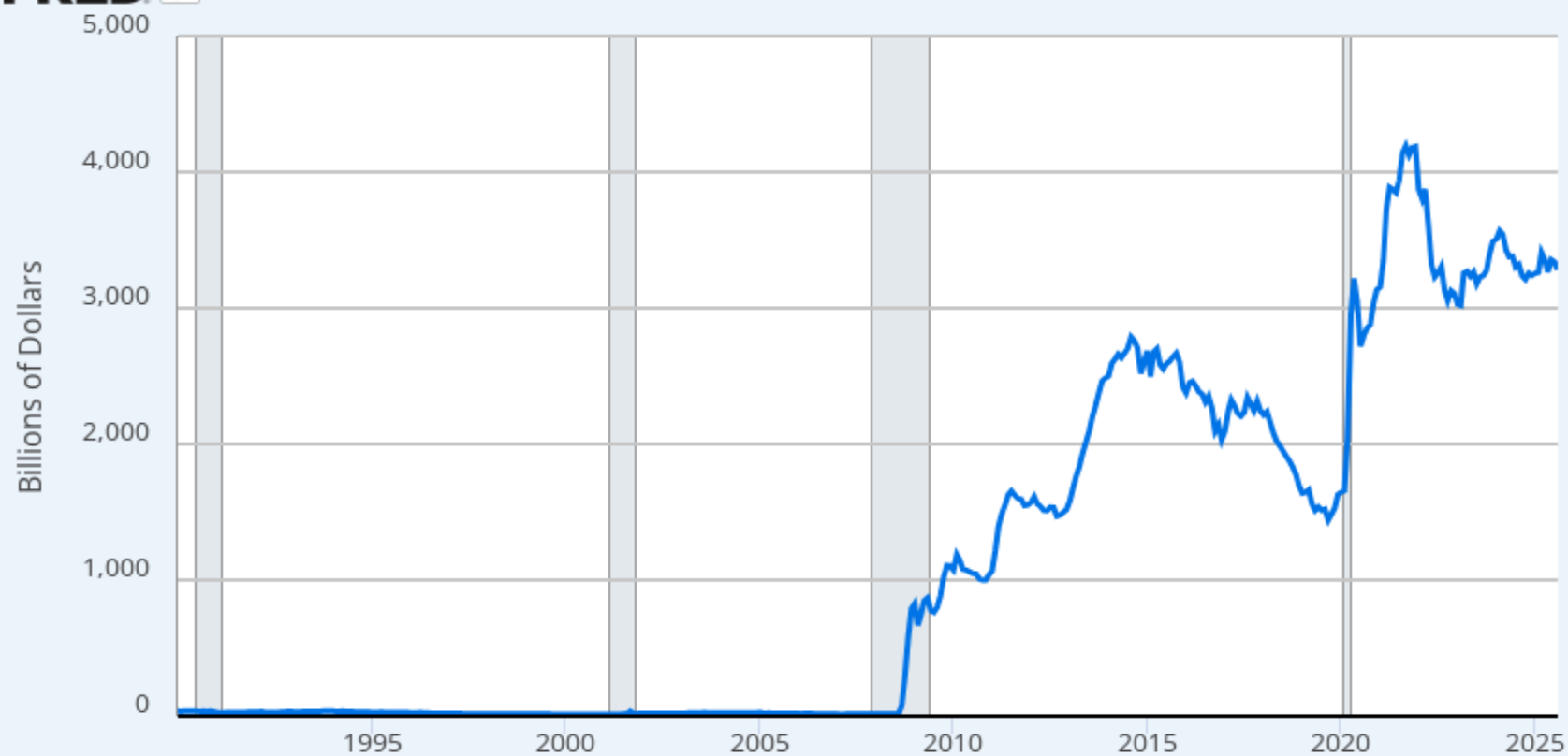
Source: Board of Governors of the Federal Reserve System (US) via FRED®

Shaded areas indicate U.S. recessions.

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— Monetary Base: Reserve Balances



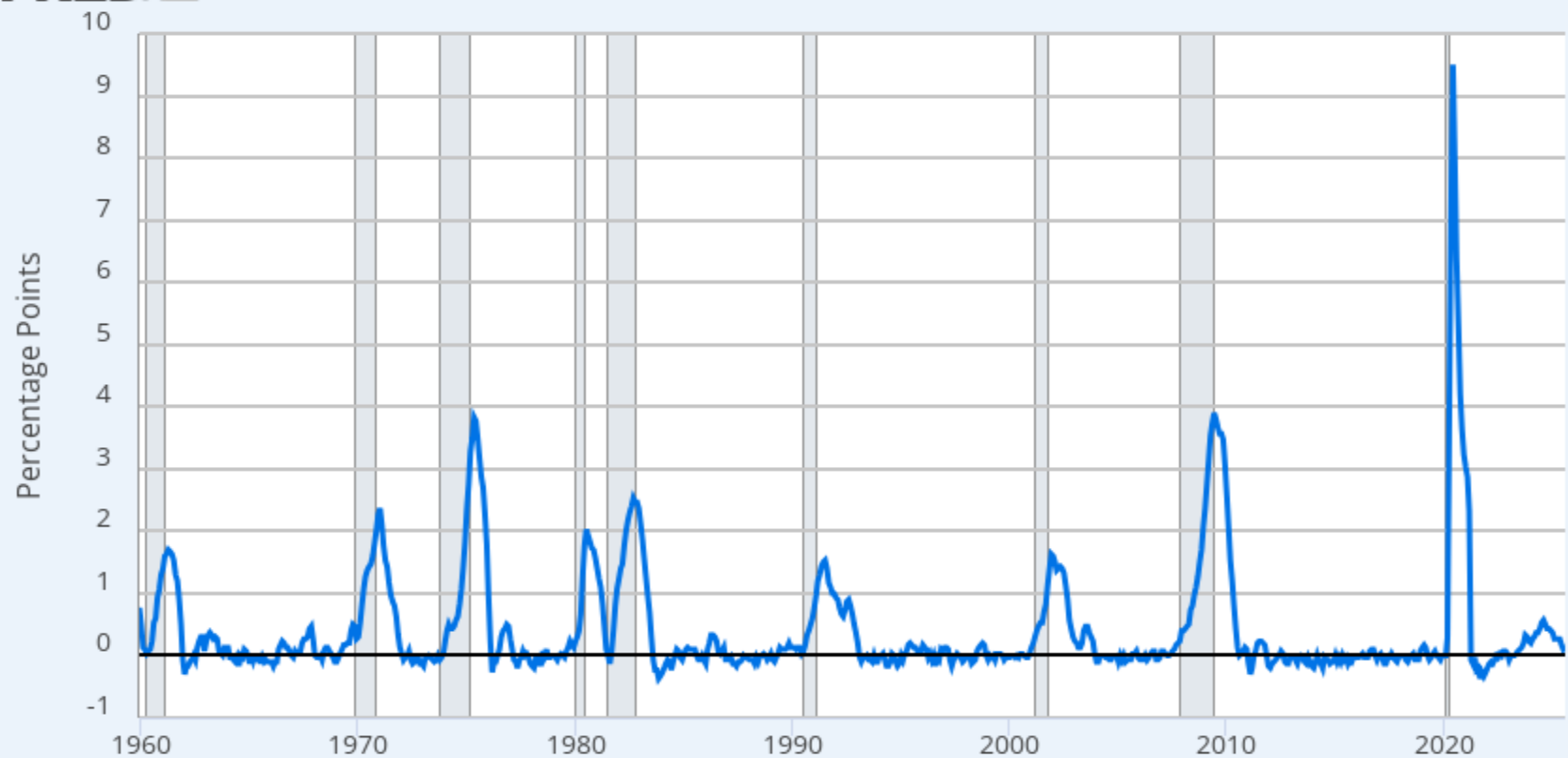
Source: Board of Governors of the Federal Reserve System (US) via FRED®

Shaded areas indicate U.S. recessions.

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Real-time Sahm Rule Recession Indicator



Source: Sahm, Claudia via FRED®

Shaded areas indicate U.S. recessions.

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SOUTH CAROLINA OUTLOOK



Good News for Fundamentals in SC

September 2025 Announcement

Volvo to expand production at Ridgeville plant with new hybrid model

Turkish Airlines orders 75 North Charleston-made Boeing 787 Dreamliners

October 2025 News

Upstate South Carolina continues to be 'magnet' for advanced manufacturing and logistics users



— All Employees: Total Nonfarm in South Carolina



Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

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Aug 2025 – Aug 2024 3.2% growth



— Average Hourly Earnings of All Employees: Total Private in South Carolina



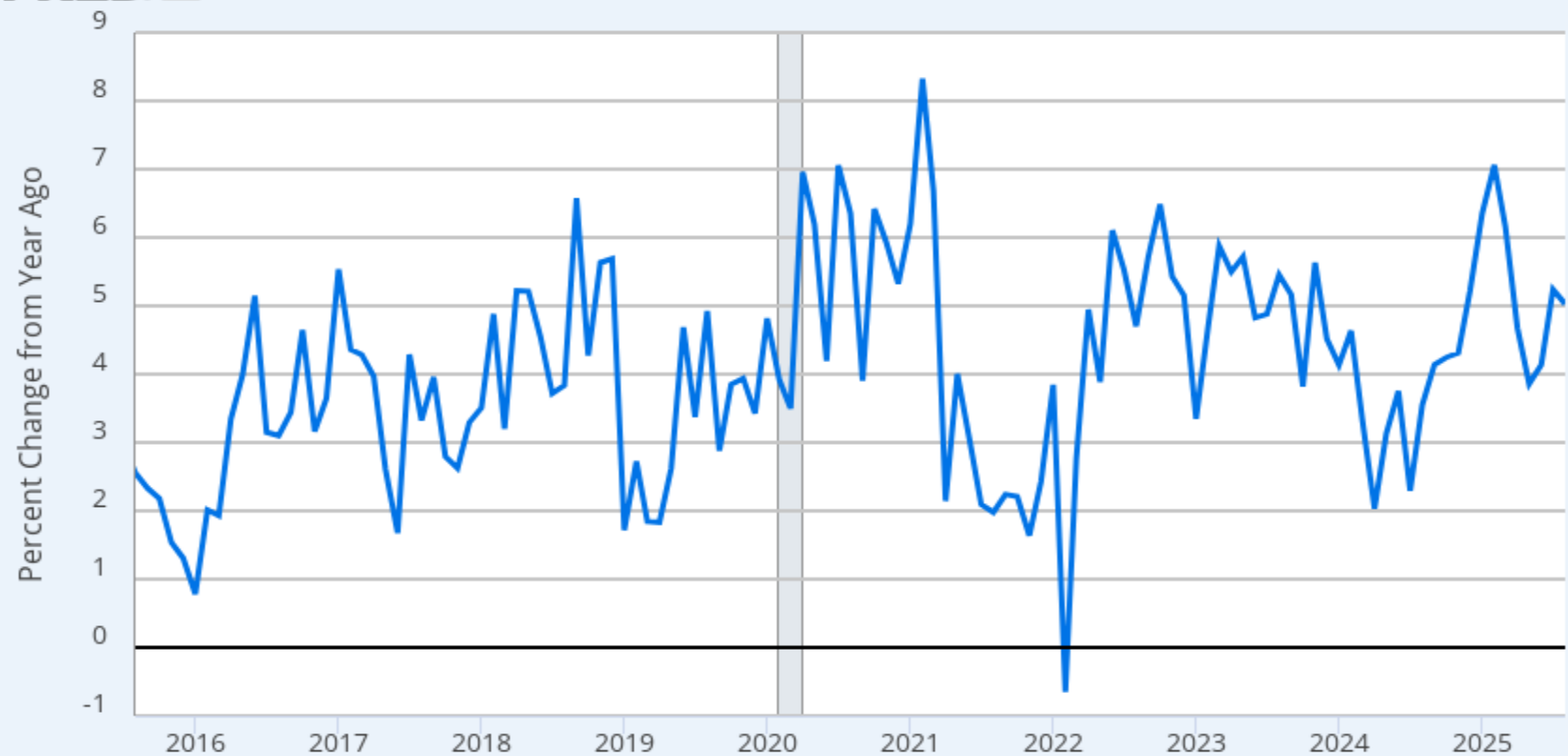
Sources: Federal Reserve Bank of St. Louis; U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1MPcJ



— Average Hourly Earnings of All Employees: Total Private in South Carolina



Sources: Federal Reserve Bank of St. Louis; U.S. Bureau of Labor Statistics via FRED®

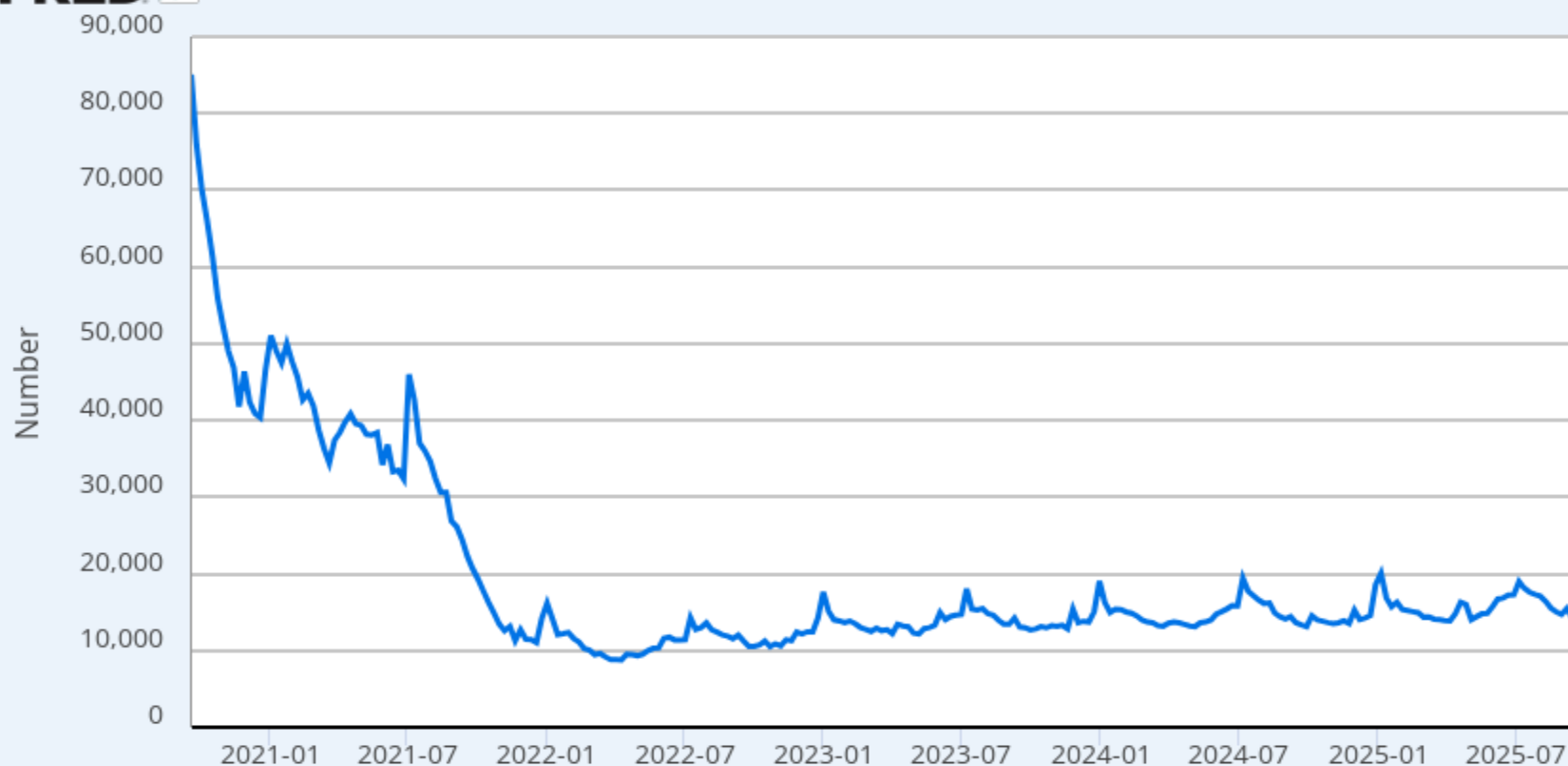
Shaded areas indicate U.S. recessions.

myf.red/g/1MRyi

Aug 2025 – Aug 2024 5%



Continued Claims (Insured Unemployment) in South Carolina



Source: U.S. Employment and Training Administration via FRED®

Shaded areas indicate U.S. recessions.

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LABOR MARKETS Charleston MSA

Year	Labor Force		Employment		Unemployed	Unemployment Rate
		Percent Change		Percent Change		
2010	329,437		299,139		30,298	9.2%
2011	335,656	1.9%	306,792	2.6%	28,864	8.6%
2012	341,650	1.8%	316,213	3.1%	25,437	7.4%
2013	343,716	0.6%	322,564	2.0%	21,153	6.2%
2014	350,205	1.9%	331,412	2.7%	18,793	5.4%
2015	359,875	2.8%	341,569	3.1%	18,306	5.1%
2016	367,563	2.1%	352,217	3.1%	15,346	4.2%
2017	371,241	1.0%	358,059	1.7%	13,182	3.6%
2018	377,980	1.8%	367,382	2.6%	10,598	2.8%
2019	389,041	2.9%	380,068	3.5%	8,973	2.3%
2020	389,532	0.1%	366,847	-3.5%	22,685	5.8%
2021	397,190	2.0%	383,215	4.5%	13,975	3.5%
2022	410,670	3.4%	399,096	4.1%	11,574	2.8%
2023	430,876	4.9%	419,935	5.2%	10,940	2.5%
2024	444,770	3.2%	429,156	2.2%	15,614	3.5%

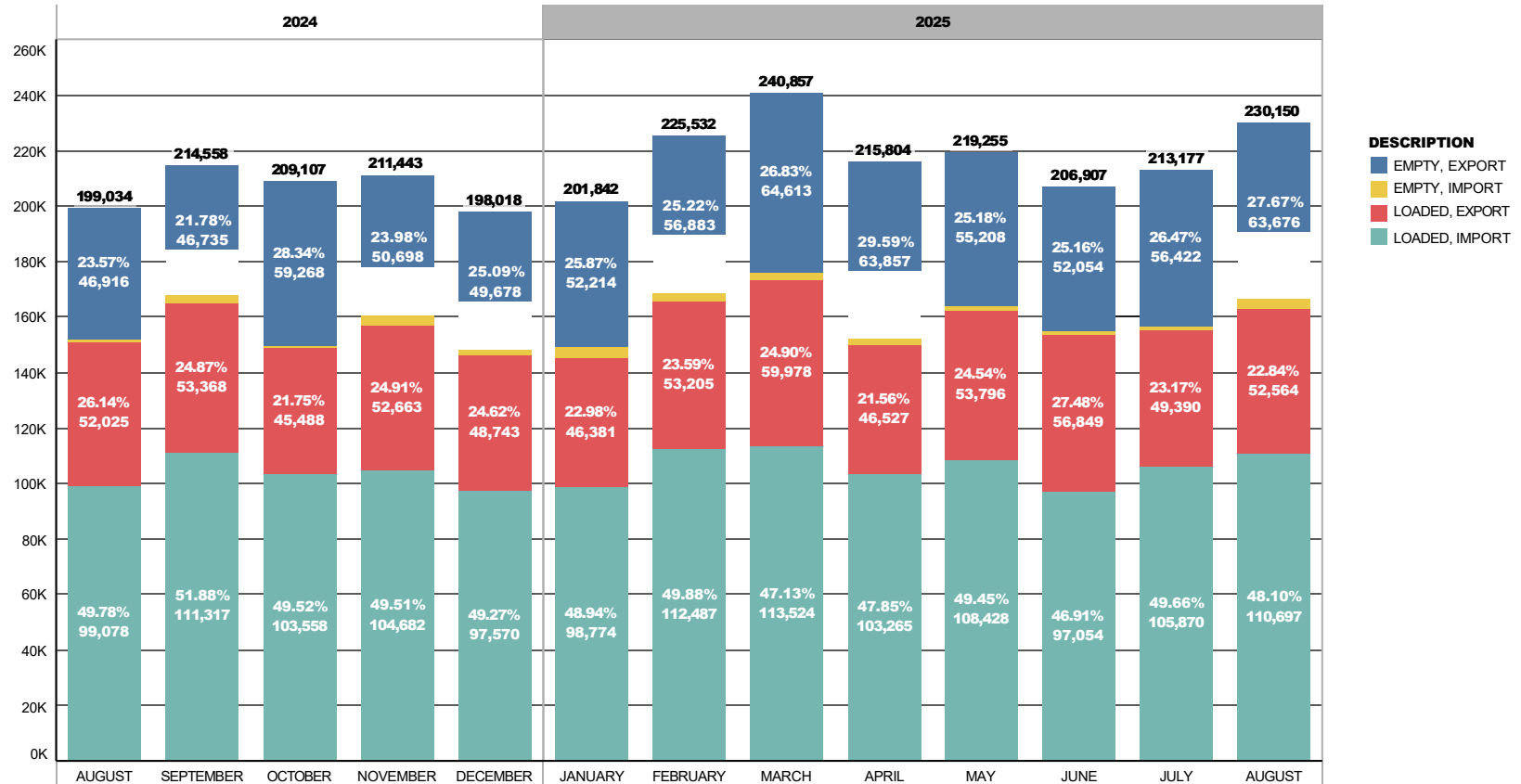
Port Activity Charleston

Year	TEU	Percent Change	Year	TEU	Percent Change
2005	1,984,888		2015	1,973,202	10.1%
2006	1,968,475	-0.8%	2016	1,996,276	1.2%
2007	1,754,376	-10.9%	2017	2,177,550	9.1%
2008	1,635,534	-6.8%	2018	2,316,255	6.4%
2009	1,181,353	-27.8%	2019	2,436,185	5.2%
2010	1,364,501	15.5%	2020	2,309,995	-5.2%
2011	1,381,349	1.2%	2021	2,751,442	19.1%
2012	1,514,585	9.6%	2022	2,792,313	1.5%
2013	1,601,366	5.7%	2023	2,482,080	-11.1%
2014	1,791,977	11.9%	2024	2,497,143	0.6%



SOUTH CAROLINA PORTS

TEU 13 MONTH HISTORY
PERIOD ENDING AUGUST 2025



Airport Activity Charleston

Year	Total Passengers	Percent Change	Year	Total Passengers	Percent Change
2005	2,143,105		2015	3,415,952	9.1%
2006	1,877,631	-12.4%	2016	3,707,974	8.5%
2007	2,274,480	21.1%	2017	3,987,304	7.5%
2008	2,334,219	2.6%	2018	4,470,239	12.1%
2009	2,190,251	-6.2%	2019	4,870,862	9.0%
2010	2,021,328	-7.7%	2020	1,952,271	-59.9%
2011	2,324,882	15.0%	2021	4,181,588	114.2%
2012	2,593,063	11.5%	2022	5,322,585	27.3%
2013	2,923,621	12.7%	2023	6,153,540	15.6%
2014	3,131,152	7.1%	2024	6,295,439	2.3%