SOUTHEAST ECONOMIC ADVISORS

This Week Across the South

Florida's floods return, the Fed minutes point to a December hike, and the Piedmont Triad shows what patient infrastructure spending can build

Mark Vitner, Chief Economist | Monday, November 23, 2026 | southeasteconomy.com

KEY TAKEAWAYS

- **Our call: the Fed hikes on December 9.** October consumer prices rose 0.4% and core prices rose 0.3% for the third month in a row. The October FOMC minutes show nearly all officials expect a quarter-point hike in December, and the 30-year mortgage rate rose to 7.28%.
- **Housing is frozen at mortgage rates above 7%.** Existing-home sales fell to a 3.75 million annual pace in October, the lowest since August 2010, which matters in a region built on in-migration.
- **Eight Southern states posted significant payroll gains.** Louisiana, South Carolina, North Carolina, Texas, Alabama, Missouri, Florida and Tennessee. Texas added the most jobs (203,300) and Louisiana grew the fastest (2.0%).
- **Florida's second flood in three weeks is a property and insurance story first.** The October jobs data predate the second storm, so payrolls will not show it until the November state figures on December 18.
- **The Triad and South Carolina show what announced jobs can become.** JetZero, Boom Supersonic and Toyota in the Triad, and a $327.7 million transformer plant in Gaffney, S.C., are announced targets. The BLS payroll data are the measure.

The Week: Hot Inflation, Two Floods and a Triad Success Story

Hot inflation and a hawkish Fed set the tone for the South this week. Consumer prices rose 0.4% in October, core prices rose 0.3% for the third month in a row, and the minutes of the October 27-28 FOMC meeting, released Wednesday, showed that nearly all officials expect a quarter-point rate hike in December. The 30-year mortgage rate jumped to 7.28% on Thursday from 7.11% a week earlier, and existing-home sales in October fell to a 3.75 million annual pace, the lowest since August 2010. A housing market frozen at mortgage rates above 7% matters in a region built on in-migration.

Florida opened its dry season under water, twice. The first deluge struck the Space Coast on November 1-3, when more than 24 inches fell on southern Brevard County in about 24 hours, according to the National Weather Service, and two people died. A second, slow-moving system then soaked the Atlantic coast this week. Parts of South Florida have received more than 14 inches since Tuesday, Broward County and the cities of Fort Lauderdale and Hollywood declared states of emergency Wednesday, and Governor Ron DeSantis expanded his emergency order to cover Broward and other coastal counties. The St. Johns River reached a record level near Cocoa, and Fort Lauderdale and West Palm Beach have each recorded their wettest November on record. The October jobs data predate the second storm, so its effect on payrolls will not show until the November state figures arrive on December 18. Florida's unemployment rate of 4.3% already sits above the national 4.1%, a rarity among Southeastern states where Georgia, North Carolina and Tennessee are at 3.3% to 3.4%, and its 1.0% payroll growth tied Tennessee for the slowest among the eight Southern states with significant gains.

The Piedmont Triad shows what patient public investment can accomplish. The Wall Street Journal reported Wednesday on how Greensboro, Winston-Salem and High Point, hit hard by the loss of textile, tobacco and furniture jobs, rebuilt around aerospace, advanced manufacturing and life sciences. Piedmont Triad International Airport spent about $350 million over roughly 15 years on land, bridges, roads and utilities before it had tenants, and JetZero (a $4.7 billion plant, where the company projects about 14,500 jobs) and Boom Supersonic ($500 million, where the

company expects more than 1,750 jobs) followed. Toyota's Liberty battery plant employs about 2,700 of a planned 5,000 or more. Those job counts are announced targets, so we look to the BLS, which shows North Carolina adding 83,800 jobs over the year through October, the third-fastest pace among the eight Southern states with significant gains. The Journal also noted the region's misses, including Wolfspeed's largely dormant chip plant in Siler City and the stalled VinFast site in Moncure.

The Triad spent 15 years preparing land before it had a single tenant, and that patience is why Greensboro now has aircraft factories.

South Carolina had the week's busiest development news. The headline is a $327.7 million power transformer plant in Gaffney. LIMiK Capital, a subsidiary of LIMiK International, announced Tuesday that it will build the factory at Meadow Creek Industrial Park in Cherokee County, where the company says it will create 400 jobs, with operations expected to begin in early 2028. The site is the former TTI tool distribution center, which closed in May 2024 with the loss of 114 positions. The plant touches two of our key themes at once, the electric grid upgrade and the reshoring of critical industries, since transformers are the equipment utilities need to meet rising power demand. Alpitronic Americas also announced a $33.94 million charger factory in Fort Mill with 70 jobs, Spartanburg County Council gave final approval to three data center agreements and advanced three more, and Bridgestone's $100 million-plus Aiken County expansion cleared a second council reading. As in the Triad, the job counts are announced targets; South Carolina's payrolls, up 44,300 or 1.8% over the year through October, are the measure that matters.

Miami is in the ACC title game, and the next game of the week is Duke at Wake Forest. The Hurricanes beat Virginia Tech 28-20 Saturday night after trailing 14-0, and ESPN College GameDay will broadcast from Winston-Salem this Saturday for Duke at Wake Forest. We review the Miami game and preview the Wake Forest game below. We look for a quarter-point Fed hike on December 9; a 50 basis point move is a risk, though we doubt the Committee goes there without significantly more signs of accelerating inflation, and the November CPI arrives the day after the meeting.

Seven Key Themes for the South

These are the seven themes we track for the South. This week the evidence came mostly from the grid, defense, aerospace and reshoring themes.

Exhibit 1. Seven key themes, this week's evidence

Theme	This week's evidence
The AI Buildout	Lambda said Nov. 4 it will anchor Project Red Clay, a 1 gigawatt campus in Lowndes County, Alabama. Microsoft filed Oct. 20 for a 422 megawatt, three-building campus in Rome, Georgia. Ziehl-Abegg, which sells ventilation systems to data centers, is ramping in Winston-Salem. Spartanburg County, S.C., gave final approval Nov. 16 to three data center agreements and advanced three more. Ambrosia Energy has begun work on a 10 gigawatt-hour battery pack factory near Austin to supply off-grid solar power for data centers.
Electric Grid Upgrade	Electricity prices rose 0.9% in October's CPI. LIMiK Capital announced Nov. 17 a $327.7 million large power transformer plant in Gaffney, S.C., with 400 jobs projected. Mitsubishi Power announced Oct. 23 that it will double its footprint in Chatham County, Georgia. Virginia and South Carolina regulators are weighing the $67 billion NextEra-Dominion merger. Entergy Louisiana's Waterford 5 plant for Meta now carries a $1.755 billion estimate, up 63%, and Oklahoma regulators created a data center tariff.
Defense Replenishment	A firm won an $85 million agreement on Oct. 1 to deliver the new U.S. Space Command headquarters in Huntsville. BAE Systems announced Nov. 12 a $138 million Navy contract for Virginia-class propulsors, with its Jacksonville shipyard participating.
Aerospace and Next Generation Defense	JetZero (about 14,500 jobs projected), Boom Supersonic (1,750 or more) and Honda Aircraft (175 more, plus a new 10-passenger jet) are all building at or near Piedmont Triad International Airport in Greensboro.

Theme	This week's evidence
Reshoring of Critical Industries and Materials	Toyota's Liberty, N.C., battery plant employs about 2,700 of a planned 5,000 or more. Nissen Chemitec (Jasper, Ala., 181 jobs) and HDI America (Candler County, Ga., 185 jobs) announced plants. Manufacturing added 19,000 jobs nationally in October. First Solar says about 500 jobs are already filled at its new Gaffney, S.C., module plant. Alpitronic will build chargers in Fort Mill, S.C. (70 jobs), and Bridgestone is advancing a $100 million-plus expansion in Aiken County, S.C. Niron Magnetics will build a $1.8 billion rare-earth-free magnet campus in Dothan, Ala., where it says it will create 700 jobs.
Pharmaceutical and Medtech Buildout	Winston-Salem's Innovation Quarter, about 4,000 workers on 330 acres, houses regenerative-medicine startups. BMI OrganBank, a kidney-preservation device maker there, expects a clinical trial to start next year.
Peak 65	Payrolls rose 165,000 in October and the unemployment rate held at 4.1%. With retirements and tighter immigration keeping the labor force from growing much, modest hiring holds the rate steady.

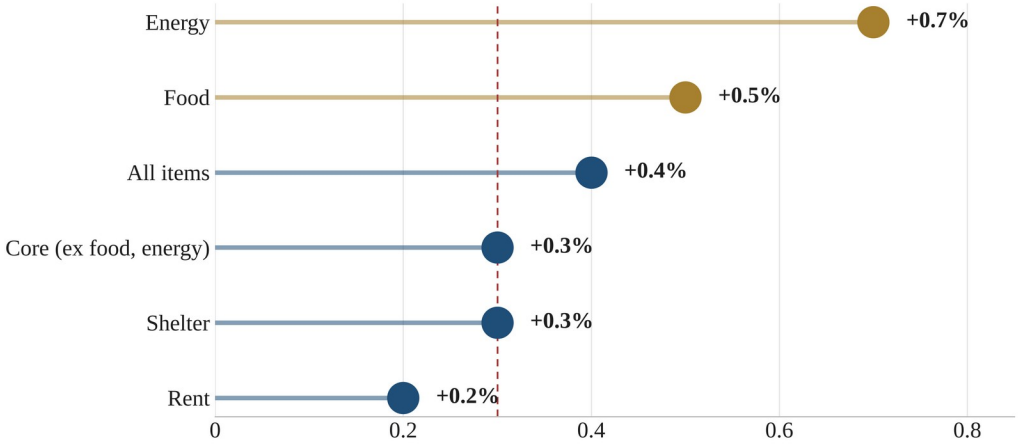
Examples drawn from this issue. Sources are cited in the sections that follow.

Inflation: October Prices Gave the Fed No Reason to Wait, and the South Runs Cooler

October's consumer price report gave the Fed no reason to wait. Consumer prices rose 0.4% after a 0.6% gain in September, and core prices, which exclude food and energy, rose 0.3% for the third straight month. Energy added 0.7% on top of September's 5.2% jump, with gasoline up 1.0% on a seasonally adjusted basis and electricity up 0.9%, while natural gas slipped 0.8%. Gasoline is 37.4% above its level a year ago before seasonal adjustment. Food prices rose 0.5%. The BLS did not publish 12-month changes this month because October 2025 prices were not collected during the federal funding lapse.

Exhibit 2. Energy and Food Led October's 0.4% Rise in Consumer Prices

Monthly change, seasonally adjusted, percent, October 2026



Source: Bureau of Labor Statistics, CPI, October 2026, seasonally adjusted monthly change; Southeast Economic Advisors.

Core, shelter and rent ran at or below 0.3%. Source: Bureau of Labor Statistics; Southeast Economic Advisors.

Shelter is the line to watch. Shelter rose 0.3%, with owners' equivalent rent up 0.3% and rent up 0.2%. We do not expect shelter to ease inflation over the next year the way it did over the last, because rents are rising in more markets and housing demand has held up. That argues for a Fed that keeps tightening even if energy prices stop climbing, and it is the main reason we hold our call for a December 9 hike.

Year over year, the South is running cooler than the nation, but the metro areas are far apart. Because the BLS could not publish October 12-month changes, the latest year-over-year readings are for September, or for August in the metro areas that are priced in even-numbered months. The Census South region that the BLS prices, which does not include Missouri (St. Louis is shown separately), saw its consumer price index up 3.4% over the year through September, below the nation's 3.7%, and its core index, which excludes food and energy, was up 2.1% against 2.6%

for the nation. Washington (4.1%) and Miami (3.7%) ran hottest, while St. Louis and Atlanta (2.9% each), Baltimore (2.3%), Tampa (1.9%) and Houston (1.3%) sat well below the national rate. Energy explains much of the spread: Dallas-Fort Worth's energy index was up 17.4% over the year through September even as its core index rose just 1.7%. Miami's core inflation of 3.3% is the one that worries us, because it reflects housing and services rather than fuel. For October itself, the South region's index was unchanged on the month before seasonal adjustment, and over the two months ending in October prices rose 0.6% in Miami, 0.8% in Baltimore, 1.4% in St. Louis and 0.1% in Atlanta.

Exhibit 3. Consumer Prices Are Rising Fastest in Washington and Miami

Area	All items	Excluding food and energy	Latest month
U.S. city average	**3.7**	**2.6**	**Sept.**
Washington-Arlington-Alexandria	4.1	3.0	Sept.
Miami-Fort Lauderdale-West Palm Beach	3.7	3.3	Aug.
South region	3.4	2.1	Sept.
Dallas-Fort Worth-Arlington	3.0	1.7	Sept.
St. Louis, MO-IL	2.9	2.2	Aug.
Atlanta-Sandy Springs-Roswell	2.9	1.7	Aug.
Baltimore area	2.3	1.4	Aug.
Tampa-St. Petersburg-Clearwater	1.9	1.4	Sept.
Houston-The Woodlands-Sugar Land	1.3	-0.2	Aug.

CPI-U, 12-month percent change, not seasonally adjusted, latest month published. Source: Bureau of Labor Statistics.

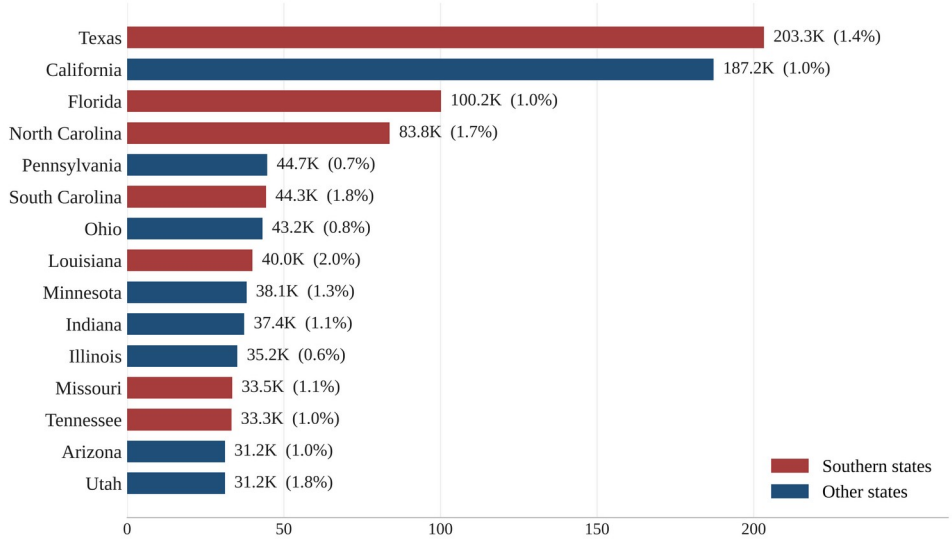
Labor Markets: Eight Southern States Are Adding Jobs, Led by Louisiana and the Carolinas

Payrolls, not the unemployment rate, remain the best real-time read on a state's economy, and the October state data favor the Carolinas and the Gulf Coast. Eight Southern states posted statistically significant over-the-year payroll gains through October: Louisiana (+40,000, or 2.0%), South Carolina (+44,300, 1.8%), North Carolina (+83,800, 1.7%), Texas (+203,300, 1.4%), Alabama (+27,600, 1.3%), Missouri (+33,500, 1.1%), Florida (+100,200, 1.0%) and Tennessee (+33,300, 1.0%). Ten Southern jurisdictions showed no statistically significant change. Payrolls edged up in Georgia (+0.4%), Maryland (+0.5%), Kentucky (+0.4%), Mississippi (+0.5%), Oklahoma (+0.9%), Arkansas (+1.0%) and Delaware (+1.0%), and edged down in Virginia (-9,700, or 0.2%) and West Virginia (-2,500, or 0.3%). The District of Columbia lost 8,600 jobs, or 1.2%, the largest decline in the region, though the BLS does not rate even that change as significant. Texas added the most jobs in absolute terms.

Announced jobs are targets. Payrolls are the scoreboard, and eight Southern states are putting up real gains.

Exhibit 4. Five of the Ten Largest Job Gains Were in the South

Over-the-year change in nonfarm payrolls, thousands, October 2026, 15 largest gains



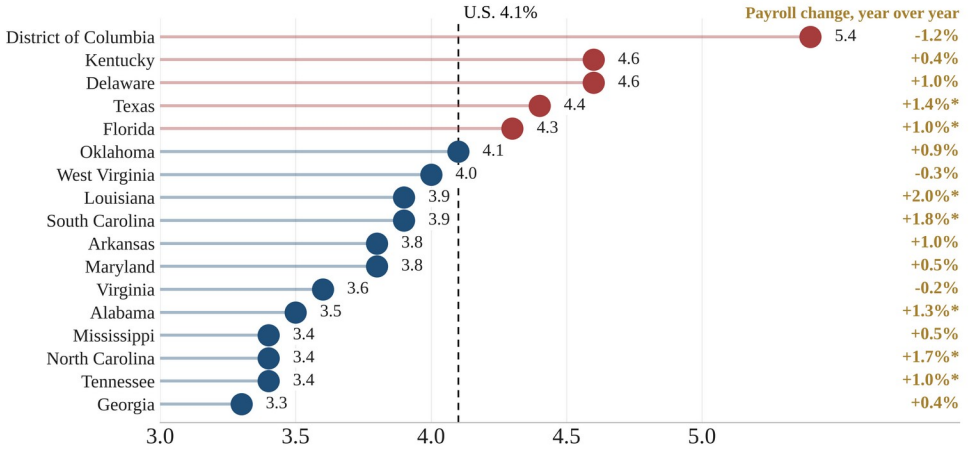
Thousands of jobs, October 2025 to October 2026, seasonally adjusted, preliminary; percent change in parentheses. Source: Bureau of Labor Statistics.

Southern states in red, all others in blue. We count Missouri as Southern because its flagship university plays football in the SEC. Source: Bureau of Labor Statistics; Southeast Economic Advisors.

Unemployment rates remain low across most of the South. Georgia is at 3.3%, Mississippi, North Carolina and Tennessee at 3.4%, Alabama at 3.5% and Virginia at 3.6%, all below the national 4.1%. Florida is the exception worth a closer look. Its rate edged down 0.1 point from September but still sits at 4.3%, and its 1.0% payroll growth trails Louisiana, the Carolinas and Texas. Kentucky and Delaware, at 4.6%, and Texas, at 4.4%, also run above the national rate. October 2025 household data were never collected, so the BLS published no over-the-year comparisons for unemployment rates.

Exhibit 5. Southern Unemployment Rates Run Low, With a Few Exceptions

Unemployment rate, seasonally adjusted, percent, October 2026; over-the-year payroll change, percent (* statistically significant)



Source: Bureau of Labor Statistics, State Employment and Unemployment, October 2026, seasonally adjusted; payroll changes are over-the-year, with an asterisk where

Rates in red sit above the U.S. rate of 4.1%. Eight states show statistically significant payroll gains (*); the District of Columbia, West Virginia and Virginia show small declines that the BLS does not rate as significant. Source: Bureau of Labor Statistics; Southeast Economic Advisors.

Nationally, a strong payroll month and a flat unemployment rate coexist comfortably. Payrolls rose 165,000 in October against an average monthly gain of 48,000 over the prior 12 months, and the unemployment rate held at 4.1%, inside the 4.1% to 4.3% range it has occupied since March. Manufacturing added 19,000 jobs and has gained 101,000 since its December 2025 low, and health care added 42,000. With Peak 65 retirements and tighter immigration leaving the labor force barely growing, modest hiring is enough to hold the rate steady. We look for

Louisiana, the Carolinas and Texas to keep leading the region in payroll growth; a slowing of South Carolina's 1.8% pace would be the first sign that is fading.

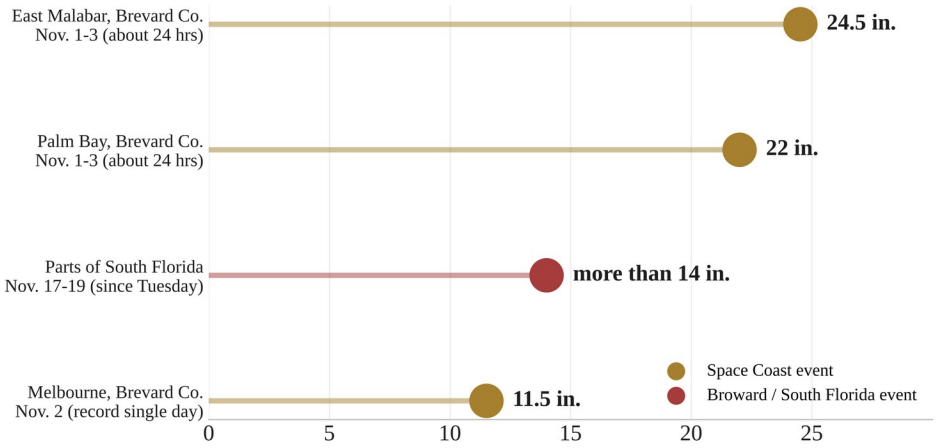
Policy Watch: A December Hike Looks Close and Florida's Emergency Widens

The Fed minutes made a December hike close to a consensus. The FOMC held its target range at 3.75% to 4.00% on October 28 in a 10 to 2 vote, with Governor Lisa Cook and Cleveland Fed President Beth Hammack dissenting in favor of a quarter-point hike. The minutes showed that nearly all officials expect to raise rates by a quarter point in December, that some had supported a hike in October, and that two floated a larger move if the inflation data disappoint. October's CPI arrived after the meeting and did nothing to argue for patience. We continue to look for a quarter-point hike on December 9.

Florida's emergency response widened this week. DeSantis expanded his November emergency order to cover Broward and other Atlantic coast counties after Broward County and the cities of Fort Lauderdale and Hollywood declared emergencies on Wednesday. Hundreds of National Guard members and state responders were mobilized Thursday, supported by about 750 Florida Department of Transportation crews. Broward schools closed for the entire week, schools in Miami-Dade, Brevard, Volusia and Indian River counties closed Thursday, and sections of Interstate 95 and Florida's Turnpike shut because of high water.

Exhibit 6. Two November Storms Dumped a Foot or More on Florida's East Coast

Rainfall, inches, selected locations, with the event window noted



Source: National Weather Service via Business Insurance (Nov. 6); Fox Weather (Nov. 19); Scripps News/CNN (Nov. 18). Totals span different time windows.

The first event put more than 20 inches on parts of Brevard County in a day; the second has put more than 14 inches on parts of South Florida. Source: National Weather Service; Fox Weather; Scripps News.

Insurance leaves much of the bill with homeowners. Aon estimated on November 6 that economic losses from the first Florida flood, together with flooding in the Southwest and the southern Appalachians, would reach hundreds of millions of dollars, with insured losses only a fraction of that because many residents outside designated flood zones lack flood insurance. Brevard County homeowners are learning that standard homeowners policies exclude flood damage, and the county has opened a program to help residents with mud removal and ruined drywall. Aon's estimate predates this week's flooding.

Florida's second flood in three weeks will show up in insurance and local budgets long before it shows up in payrolls.

El Niño tilts the odds toward more rain. Forecasters expect an unusually active winter in Florida. The closest modern precedent is the winter of 1997-98, when nearly 40 inches of rain fell in Tampa from November through March and the state's deadliest tornado outbreak struck the Orlando area. A stalled system and onshore winds are expected to keep rain falling through Saturday, and a coastal storm forming off the Southeast could become Subtropical Storm Kyle. We look for the damage to show up in property, insurance and local budgets more than in payrolls; a prolonged closure of I-95 or the Turnpike, or a third event, would change that.

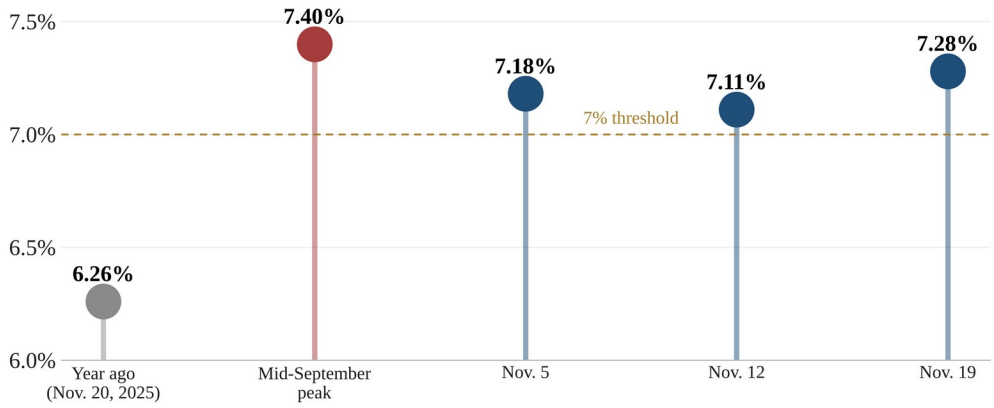
Two states are weighing the largest utility merger in U.S. history. Virginia's State Corporation Commission opened evidentiary hearings on November 17 on NextEra Energy's proposed $67 billion acquisition of Dominion Energy. Testimony originally set for three days is expected to run through Thanksgiving week, with a decision due by January 11. South Carolina's Public Service Commission held its public hearing the same day and expects a final order in early 2027. The combined company would serve about 10 million customers across the Carolinas, Florida and Virginia. Dominion and NextEra have accepted 101 of the 117 conditions proposed by the commission's staff and Virginia's attorney general, but they have rejected a three-year rate freeze and a 10-year employment guarantee for Virginia workers. We read the conditions as the place where the Electric Grid theme meets policy, because they will help decide who pays for the capacity that data centers are pulling forward (State Corporation Commission hearings as reported by Axios Richmond and WWBT; WRDW).

Real Estate: Mortgage Rates Above 7% Keep Housing Frozen

Housing. Existing-home sales fell 5.5% in October to a 3.75 million annual pace, the lowest since August 2010 and 8.8% below a year earlier, the National Association of Realtors reported. Those closings reflect contracts signed in August and September, when the 30-year mortgage rate climbed above 7%. Freddie Mac's survey put the rate at 7.28% on Thursday, against 6.26% a year ago, and home prices have not yet fallen significantly. Relative affordability helps explain the Triad's pull on movers: its median home price was $304,000 in the second quarter, compared with $409,000 in the Research Triangle and $413,000 in the Charlotte area, according to Howard Hanna Allen Tate Real Estate, while Redfin put the U.S. median at $408,000 in June. In eastern Florida, thousands of homes were damaged in the early November flooding, according to WLRN.

Exhibit 7. Mortgage Rates Back Above 7.25% as Home Sales Hit a 16-Year Low

30-year fixed-rate mortgage average, percent



Source: Freddie Mac Primary Mortgage Market Survey, 30-year fixed-rate average; Southeast Economic Advisors.

The rate rose 17 basis points this week after four straight weekly declines. Source: Freddie Mac; Southeast Economic Advisors.

Multifamily, office and retail. Apartment markets are still working through the supply wave in Texas. Cornovus Capital's third-quarter report put multifamily vacancy at 13.7% in Austin, where it says rents are falling faster than anywhere in the country, 12.2% in Dallas-Fort Worth and 8.7% in Houston. In Atlanta, CoStar's third-quarter data show office vacancy of 16.4%, the highest of the four property types, with little new space underway, while retail vacancy of 4.5% is the lowest and retail rents are up 2.9% over the year. Dallas and Miami were the only Southern markets with more than 2 million square feet of office space under construction in October, and Dallas led the region with nearly $4.5 billion of office sales so far this year, according to CommercialCafe.

Industrial. The Triad is building its industrial base on aircraft. JetZero's plant will occupy more than 600 acres at Piedmont Triad International Airport, which graded the land, connected utilities and built access roads with public money before any tenant signed. Data centers keep claiming industrial land across the region. Microsoft filed October 20 for a three-building, 422 megawatt campus on 349 acres in Rome, Georgia, and Lambda said November 4 that it will anchor Project Red Clay, a 1 gigawatt campus in Lowndes County, Alabama.

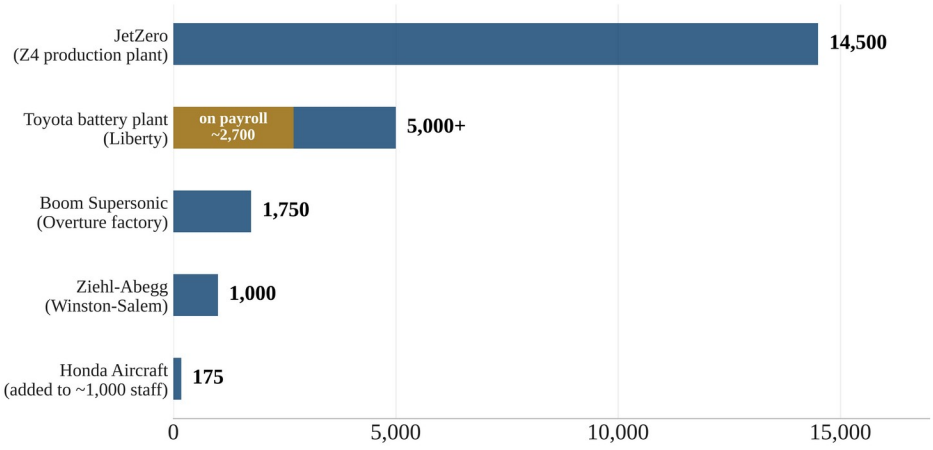
Capital markets. The Fed minutes and a 7.28% mortgage rate argue against early relief. We look for 30-year mortgage rates to stay above 7% into the new year; a core CPI reading of 0.2% or lower would be what pulls them back toward 7%.

Development Wins: Power, Defense and Data Centers Drive the Week's Announcements

North Carolina. The Wall Street Journal's profile of the Piedmont Triad (November 18) pulled together the region's recent wins. JetZero, based in Long Beach, California, broke ground in June on a $4.7 billion plant at Piedmont Triad International Airport in Greensboro to build its blended-wing passenger aircraft, where the company projects about 14,500 jobs. Boom Supersonic, of Centennial, Colorado, has finished construction of its $500 million aircraft factory at the same airport, where the company expects to create more than 1,750 jobs. Honda Aircraft plans to add more than 175 workers to a staff of about 1,000 as it prepares to build a 10-passenger jet. Toyota's battery plant in Liberty, southeast of Greensboro, opened a year ago, employs about 2,700 and is planned to reach more than 5,000 on a $13.9 billion investment. In Winston-Salem, Ziehl-Abegg, a German maker of ventilation systems used in data centers, expanded last year and projects about 1,000 workers within two years, and the Innovation Quarter, a 330-acre district built largely in former R.J. Reynolds tobacco plants, employs about 4,000 and plans to double its footprint. Not every megasite has been as fortunate: Wolfspeed's Siler City chip plant, opened in 2025, is largely dormant while the company recovers from bankruptcy, and North Carolina is in a legal fight with VinFast over the stalled Moncure site.

Exhibit 8. Announced Jobs at the Triad's Largest New Projects

Jobs announced or projected, with Toyota's current payroll shown in gold



Source: Company and state announcements as reported by The Wall Street Journal (Nov. 18, 2026); figures are announced targets, not BLS payrolls.

Announced targets are not payrolls; Toyota is the only project here with a sizable workforce today. Source: Company and state announcements as reported by The Wall Street Journal.

What the Triad did differently. Local leaders accepted risk and cooperated. The airport bought land and prepared it on speculation, and the region's chambers of commerce pitched the Triad together rather than competing. After the Liberty site lost out to Huntsville, Alabama, for a Toyota-Mazda plant, officials asked for a debriefing and fixed the problems one by one, including relocating a power line and advancing water lines from Greensboro; Toyota later chose the site. Guilford Technical Community College is expanding its aviation program to more than 1,000 students a year from 500. In the decade ending 2024, the Triad's population grew 7% and its median household income rose 48%, according to Carolina Demography. Our read is that site readiness before the prospect arrives and a debrief after a loss are lessons any Southern economic developer can use.

South Carolina. LIMiK Capital, LLC announced November 17 a $327.7 million investment to build large power transformers at Meadow Creek Industrial Park, 34 Commerce Drive in Gaffney, where the company says it will create 400 jobs, according to Governor Henry McMaster's office. The company, whose parent LIMiK International has made transformers for utilities, independent power producers and defense facilities for 25 years, expects to begin operations in early 2028. It will be the second large Gaffney factory tied to the power sector in a year: First Solar, which announced its roughly $330 million module plant there in November 2025 with more than 600 jobs projected,

opened the first phase October 28 and says about 500 positions are filled, with nearly 700 expected after a second phase in mid-2027. The state's Department of Employment and Workforce reported November 20 that South Carolina's unemployment rate fell for an eighth straight month to 3.9%, with a record 2,579,612 residents employed and a labor force participation rate of 58.9% (South Carolina Department of Employment and Workforce, October 2026).

South Carolina, York County. Alpitronic Americas, the Charlotte-based maker of DC fast chargers, will invest $33.94 million to build its Hypercharger line of high-powered charging equipment for passenger vehicles, trucks, buses and fleets at a 173,315-square-foot building at 3560 Stateview Boulevard in Fort Mill, where the company says it will create 70 jobs, with initial operations expected in February 2027 (South Carolina Department of Commerce, November 18). The building is part of the former Wells Fargo Home Mortgage campus near Carowinds, and the company expects to reach 70 jobs within five years, according to the Rock Hill Herald as relayed by WFAE.

South Carolina, local approvals. Spartanburg County Council on Monday, November 16, gave third and final reading to development agreements for three data centers, at 4000 South Pine Street (Valara), on Tyger River Industrial Drive and near Jones Road, and gave first reading to three more at Tyger River Industrial Park in Moore, proposed by AIB. The three newer agreements need two more readings and public hearings, and the county's one-year moratorium on new data center proposals remains in effect. In Aiken County, council unanimously approved a second reading November 17 of an ordinance supporting Bridgestone's plan, identified in county documents as Project Ranger, to invest at least $100 million at its two tire plants in the Sage Mill Industrial Park, which includes a fee-in-lieu-of-tax agreement. A third reading is required, the investment window runs from 2027 through 2032, and under the draft terms the company is not obligated to complete the full project (Aiken Info). Bridgestone has not announced a job count for the expansion. Its passenger and light truck plant, which opened in 1998, employs roughly 1,700 people and its off-the-road plant, opened in 2014 as the company's first of its kind in the United States, about 450, according to Aiken Info. Aiken County had already approved incentives for three data centers (Meta, DC BLOX and Oppidan, together nearly $1 billion), and the council chairman said in late October that no more were in the pipeline.

Florida. Local economic development agencies and business journals reported more than the state's own releases did this week. BAE Systems announced November 12 a $138 million Navy contract for Virginia-class submarine propulsors, work in which the company's Jacksonville shipyard will participate (BAE Systems). Georgia-Pacific will put $150 million into rebuilding the No. 4 paper machine at its Palatka mill, and Port Tampa Bay has begun a $1.5 billion channel-deepening project, with Army Corps geotechnical investigations under way (Southern Business & Development, November 20). Sucden is moving its Latin America headquarters from Brickell to downtown Coral Gables with 50 jobs, MoonLake Immunotherapeutics opened a Brickell headquarters and reported 75 hires, and Orion180 Insurance Group moved into a new Melbourne headquarters October 27, relocating about 200 workers and adding 50. Houston-based S+S Industries is making plated bus bars for data centers at a plant in North Jacksonville. Also in Jacksonville, Shore Manufacturing, a cleaning-products maker, is adding a second production site at 5245 Commonwealth Avenue with help from a city grant, and the city expects at least 10 new full-time jobs (Jacksonville Daily Record, November 17). Visit Florida estimated that 34.73 million people visited the state in the third quarter, up 0.1% from a year earlier and the most for any third quarter, with overseas visitors down 1.6% to about 2.3 million and Canadians down 2.8% to 561,000 (Visit Florida, as reported by WLRN and the News Service of Florida, November 17). The Florida Department of Transportation began construction on a $123 million replacement of the Cortez Bridge between Bradenton Beach and Anna Maria Island (Bradenton Herald). For the longer view, Florida TaxWatch's third-quarter 2026 forecast, built with the Regional Economic Consulting Group, projects about 2.5 million more residents between 2026 and 2036 even as average daily net migration slows from 895 to 680 people, and annual visitors rising from 143.4 million to 183.3 million. TaxWatch notes that personal income has not captured the same gains and that tourism is sensitive to energy prices and household budgets (Florida TaxWatch, via Florida Realtors, November 13).

Georgia. HDI America plans to invest $47 million in a new manufacturing facility in Candler County, Georgia, creating 185 jobs over the next several years (Governor Brian Kemp, November 17). Microsoft filed October 20 with state regulators for a 422 megawatt, three-building data center campus on 349 acres in Rome.

Alabama. Niron Magnetics announced Friday, November 20, a $1.8 billion advanced manufacturing campus at the Westgate Super Site in Dothan, Alabama, for rare-earth-free iron nitride permanent magnets. The company says the 10,000-ton plant will create 700 jobs within five years, with construction expected to begin in 2028 and production in

2029. It will be Niron's second plant, after its first high-volume facility in Sartell, Minnesota, which is due to open in 2027 (Governor's office, Reuters, WTVM). Nissen Chemitec America will invest $50 million and create 181 jobs at a new automotive-supply plant in Jasper, Alabama (reported November 17). Lambda said November 4 that it will anchor Project Red Clay, a $33.1 billion, 1 gigawatt data center campus in Lowndes County, Alabama.

Mississippi. Refas US, an Italian-owned component maker, is expanding in Senatobia with a $1.625 million investment that it says will create 20 jobs (Mississippi Development Authority, November 19). Semar, an Italian transformer maker, is establishing its first U.S. manufacturing operation in Senatobia and says it will create 35 jobs (November 13), and Universal Services is expanding in Greene County with a $4.25 million investment and 25 jobs (November 10). The governor's office also announced that the Treasury approved 102 Opportunity Zones in the state, 78 of them rural tracts (Magnolia Tribune, November 6).

Louisiana. Entergy Louisiana's Waterford 5 gas plant, one of the plants it is building to power Meta's Hyperion data center in Richland Parish, is now projected to cost $1.755 billion, $676 million or 63% more than the original estimate, according to the utility's quarterly report to regulators. Entergy plans to ask the Public Service Commission in December to approve seven more gas plants for the campus, and residents and environmental groups rallied outside the commission's offices on November 18 to oppose them (WWNO, Louisiana First). Swyft Fiber opened a new headquarters in Metairie on November 12; the governor said the company will keep 200 to 300 jobs in Jefferson Parish, and Swyft says it is bringing $1 billion of investment to expand broadband (KSLA, Louisiana Illuminator). Louisiana Economic Development also began placing billboards along Interstate 10 in Houston to recruit Texas companies and workers (Louisiana Economic Development, November 18), and the state secured federal approval for all 156 Opportunity Zones it nominated (November 13).

Tennessee. ABB announced a second expansion in Selmer, Tennessee, a $50 million project creating 227 jobs in McNairy County (November 5).

Kentucky. TeraWulf began vertical construction at its Justified Data campus in Hawesville, where the first structural steel went up this week on a campus the company says is purpose-built for Anthropic (Data Center Dynamics, November 20). Kentucky Power asked state regulators on November 13 to approve a 769-megawatt natural gas plant near Louisa, at an estimated cost of about $2.85 billion, along with transmission to serve TeraWulf's proposed $8.5 billion Muskie Data Campus in Grayson (Lane Report, Mountain Top Media). BE NKY Growth Partnership also launched a five-year strategy on November 17 that targets 7,000 jobs and $2.5 billion of investment in Northern Kentucky (Lane Report).

Missouri. OPmobility, a French automotive supplier, will lease a 213,000-square-foot facility in Riverside, in the Kansas City region, and says it will create more than 100 jobs with support from the Missouri Works program (Missouri Partnership, November 10). The new facility joins a data center pipeline that already includes Amazon's $10 billion Montgomery County campus and Google's $15 billion investment in New Florence. Treasury also approved all 131 Opportunity Zone tracts the state nominated (Governor's office, November 5).

Oklahoma. Century Aluminum reported in its third-quarter results that the roughly $4 billion Inola smelter it is developing with Emirates Global Aluminium, which is designed to produce 750,000 tonnes a year, is advancing. The partners have largely agreed on financing terms, and Century says the plant would employ about 1,000 people. Construction still depends on completed engineering, a definitive joint venture agreement and a long-term power contract with Public Service Company of Oklahoma (Century Aluminum, November 5-6). Power is the swing factor across the state. The Oklahoma Corporation Commission voted 2 to 1 on November 5 to approve a 3.55% rate increase for PSO, far less than the roughly 15% the utility requested, and created a large-load tariff for data centers whose details remain under study (GCN). Three state lawmakers sued around November 15 over the approval of OG&E's power agreements with a Google subsidiary for three data centers in Muskogee and Stillwater (The Oklahoman). On drones, two 2026 laws took effect November 1. One makes the state's aerospace department the lead agency for advanced air mobility as well as drones, and the other adds penalties for certain unauthorized flights (Pilot Institute). Manna, the Irish delivery company, said in July it will base its U.S. operation in Tulsa and create more than 1,000 jobs over three years (Oklahoma Department of Commerce).

Texas. Texas added 203,300 jobs over the year through October, the most of any Southern state, and data center power is the live issue. The Texas Commission on Environmental Quality issued air permits on November 16 for three

data center gas plants, including one for SpaceX's planned $24 billion data center and power plant at Starbase near Brownsville, the first such approvals in about two months (Cleanview, Houston Chronicle, FracTracker). Ambrosia Energy, a solar-plus-storage startup founded by former SpaceX Starlink leaders, has begun work on a 150,000-square-foot battery pack factory near Austin with 10 gigawatt-hours of capacity, CEO Ben Longmier said October 14 at TechCrunch Disrupt. The plant will assemble packs from purchased cells for Ambrosia's own off-grid power plants serving data centers, and the company expects full production in two to three years. Its first commercial plant, in West Texas, will pair 300 megawatts of solar with 660 megawatt-hours of storage to supply 30 megawatts of continuous power. The company did not disclose jobs or an investment figure (TechCrunch). Governor-elect Gina Hinojosa, who takes office January 19, has pledged a moratorium on new data center approvals (FourWeekMBA, citing the Texas Tribune).

Arkansas. Lockheed Martin will invest $420 million in Camden to raise output of PAC-3, THAAD and Precision Strike Missile systems, and says it will create 650 jobs over five years (Arkansas Economic Development Commission, November 2). U.S. Steel broke ground October 30 on a $1.9 billion direct reduced iron plant at Big River Steel Works in Osceola, which it expects to employ about 200 people after nearly 2,000 construction jobs at peak (Arkansas Economic Development Commission, ConstructConnect). Treasury also designated 78 new Opportunity Zones in the state (Fox 16, November 16).

Virginia. M.C. Dean will invest $412.5 million to expand its Modular Mission Critical manufacturing campus in Caroline County, where the company says it will create 1,950 jobs, according to Governor Abigail Spanberger's October 13 announcement. The campus builds modular power systems for data centers and is to exceed 3.6 million square feet by 2030 (Virginia Economic Development Partnership). Virginia's payrolls showed no significant over-the-year change and its unemployment rate was 3.6%. The NextEra-Dominion hearings are covered under Policy Watch, and our Week Twelve preview covers the federal job cuts weighing on Blacksburg and Northern Virginia.

Maryland. Anduril Industries announced October 6 a $3.7 billion shipyard, Arsenal-2, at Tradepoint Atlantic in Baltimore County, which the state says will create more than 3,100 permanent jobs and is the largest private investment in Maryland in over a decade (Maryland Department of Commerce). It extends our Defense Replenishment theme to the Baltimore waterfront. Maryland's payrolls showed no significant over-the-year change.

District of Columbia. Mayor Muriel Bowser announced November 16 awards of more than $4.2 million from the District's Vitality and Growth Funds to 19 businesses, which the mayor's office says will create 477 jobs, retain 538 and bring $33 million of private investment (Office of the Mayor). The program is part of the mayor's effort to diversify the District's economy as the federal workforce shrinks.

West Virginia. Governor Patrick Morrisey announced November 12 an Appalachian Power investment plan of $24 billion in natural gas and coal-fired power plants across the state, which is expected to create a little more than 2,000 construction jobs and 100 permanent jobs and to be complete in 2031 (West Virginia Watch). The governor also announced November 10 a $40 million site-readiness program that includes $25 million in loans for industrial shell buildings (Governor's office). The state says announced private investment since October 2025 totals $113.6 billion with 21,030 projected jobs, a ratio that shows how capital intensive the buildout has become (West Virginia Division of Economic Development, November 16).

Delaware. Governor Matt Meyer announced October 30 that Aternium, a clean hydrogen startup, was accepted into the state's JobsFirst permitting accelerator for a $380 million advanced manufacturing facility at the Garrison Oak Business and Technology Park in Dover, where it expects about 50 permanent jobs and hundreds of construction jobs (State of Delaware). The Treasury also certified 25 Delaware census tracts as Opportunity Zones (Delaware Public Media, November 6).

College Football: Duke at Wake Forest Puts Winston-Salem on National Television

Last week: Miami survived a scare and clinched the ACC title game. Virginia Tech scored on its opening drive and again after an interception, and led 14-0 before Miami's offense settled in. Mark Fletcher Jr. ran for three touchdowns, two of them in the fourth quarter, and the Hurricanes won 28-20 to improve to 10-1 and 8-0 in the ACC. We picked Miami by about three touchdowns; the Hokies, who were nearly three-score underdogs, made it a game

for three quarters. The economic contrast we described last week held: South Florida's payrolls were up just 0.5% over the year in October, with Miami-Dade up 6,800 jobs (FloridaCommerce, not seasonally adjusted), while Blacksburg's payrolls were down 2.9% from a year earlier as state and federal government jobs shrank (Virginia Employment Commission).

This week: ESPN College GameDay comes to Winston-Salem for Duke at Wake Forest. The 10-1 Demon Deacons host the 7-4 Blue Devils on Saturday, November 28, in the regular-season finale. ESPN announced Saturday night that its final regular-season show will originate from Winston-Salem, only the second GameDay visit to Wake Forest after the 2020 season opener against Clemson. The Triad's story is the one we told above and the Wall Street Journal featured this past week. The region is a Combined Statistical Area (CSA) that includes Greensboro, Winston-Salem, High Point, Burlington and Mount Airy. It has been rebuilt from textiles, tobacco and furniture around aerospace, advanced manufacturing and life sciences, in a state where the BLS shows employers added 83,800 over the year through October. Wake Forest has won its way into the ACC title race, and the national audience will see a city whose economy is changing as convincingly as its football program.

How we choose the games. We pick each week's matchups in July, when we begin the research for our economic update on the regions where the college football programs play. We have been surprised by how competitive most of the games we featured have been, and ESPN, which announces its GameDay choice about a week ahead during the regular season, selected three of the sites hosting games we featured, including last week's Miami-Virginia Tech game and this week's matchup between Wake Forest and Duke. We strive for a balance between football and a review of the local economies, and we focus mostly on schools in the South, where college football and economic development are two strong passions. We will publish reports previewing the Conference Championships, played on December 4 and 5, and the Army-Navy game on December 12.

A week of upsets, mostly outside the South, and a clearer path to the title games. The Big Ten took the damage. Michigan beat No. 4 UCLA 18-16 in three overtimes, the Bruins' first loss, and UCLA lost its starting quarterback along the way. Nebraska beat No. 14 Ohio State 31-28 in Lincoln, the Buckeyes' fourth loss and the end of their playoff hopes, and the win snapped a 31-game Cornhusker losing streak against ranked teams. Washington beat No. 8 Indiana 27-24 in overtime. Utah, which won at TCU, is now the last unbeaten team. Within the SEC, Tennessee beat a slightly favored LSU, further establishing its playoff credentials, and Georgia clinched a place in the SEC Championship, where it will face Texas, Alabama or Tennessee; a Georgia-Texas matchup looks most likely. The ACC Championship will likely feature Wake Forest and Miami, which has clinched its spot. The Sun Belt Championship, on Friday, December 4, will likely feature Louisiana Tech, which has clinched the West, against Georgia Southern, which leads the East and closes the regular season at home against Louisiana Tech; James Madison, which beat Georgia Southern head to head, is the alternative if the Eagles slip.

The Southern Conference has no title game, and Mercer has already won it. The Southern Conference, founded in Atlanta in 1921, is one of the oldest conferences in the country, and in 1932 thirteen of its schools left to form the Southeastern Conference, among them Alabama, Auburn, Florida, Georgia, Kentucky, LSU, Tennessee and Vanderbilt. The league awards its championship on the season's record rather than in a title game, and Mercer clinched it outright for a third straight year on Saturday, beating East Tennessee State 28-25 in overtime to finish 10-2, 7-1 in the conference. The title earns the Bears the league's automatic bid to the FCS playoffs. The Bears play in Macon, Georgia.

What We Are Watching

- **Nov. 25.** BEA second estimate of third-quarter GDP and corporate profits, and October personal income and outlays (including PCE prices), 8:30 a.m. ET.
- **Nov. 26.** Thanksgiving Day; U.S. markets closed.
- **Nov. 28.** Duke at Wake Forest, Winston-Salem, with ESPN College GameDay on site.
- **Dec. 2.** Metropolitan Area Employment and Unemployment for October, 10:00 a.m. ET.
- **Dec. 4.** November Employment Situation, 8:30 a.m. ET.
- **Dec. 4.** Sun Belt Championship Game, ESPN, at the home of the higher seed.

- **Dec. 5.** ACC and SEC Championship Games.
- **Dec. 9.** FOMC rate decision. We look for a quarter-point hike.
- **Dec. 10.** November CPI, 8:30 a.m. ET.
- **Dec. 12.** Army-Navy game. We will publish a preview.
- **Dec. 18.** November state employment and unemployment, 10:00 a.m. ET, the first state read to include Florida's flooding.

Recent Research from Mark Vitner

Date	Publication	Title
Nov. 22	A View from the Piedmont	The Selloff Reaches the Financing Channel
Nov. 20	College Football Week 12 preview	Virginia Tech at Miami: the job markets of Miami-Dade, South Florida, Blacksburg and Virginia

Piedmont Crescent Capital publications are available at piedmontcrescentcapital.com. College football reports are at southeasteconomy.com. This Week Across the South is published every Monday.

Sources: Bureau of Labor Statistics (Employment Situation, October 2026; State Employment and Unemployment, October 2026; Consumer Price Index, October 2026, including the South region and metro area releases); Federal Reserve (FOMC minutes, October 27-28, 2026, released November 18); Associated Press (Christopher Rugaber, November 18); National Association of Realtors (November 12); Freddie Mac (November 19); Bureau of Economic Analysis release schedule; National Weather Service via Business Insurance reporting on Aon (November 6); Fox Weather (November 19); WLRN (November 12); The Wall Street Journal (Arian Campo-Flores, November 18); Southern Business & Development (Relocations and Expansions, November 20); Florida TaxWatch (Q3 2026 Florida Economic Forecast, via Florida Realtors), Alabama Governor's Office and WTVM (Niron Magnetics), Visit Florida (via WLRN), Bradenton Herald, South Carolina Department of Employment and Workforce (October 2026 Employment Situation), Axios Richmond, WWBT, WRDW, Jacksonville Daily Record (November 17); BAE Systems (November 12); South Carolina Department of Commerce (Alpitronic Americas, November 18, via Trade and Industry Development); WFAE (November 19); Fox Carolina and WSPA (Spartanburg County Council, November 17-18); Aiken Info (Bridgestone); South Carolina Governor's Office (LIMiK Capital, November 17); SC Daily Gazette (November 17); First Solar (Gaffney opening, October 28, as reported); Georgia Department of Economic Development (November 17); Tennessee Department of Economic and Community Development via States Newsroom (November 6); Baxtel (Lambda, Microsoft); Plastics Today (Nissen Chemitec, November 17); Data Center Dynamics, Lane Report and Mountain Top Media (Kentucky), Cleanview, Houston Chronicle, FracTracker and FourWeekMBA (Texas), Arkansas Economic Development Commission, ConstructConnect and Fox 16 (Arkansas); Century Aluminum (third-quarter 2026 results and call, November 5-6), GCN and The Oklahoman (Oklahoma regulators and Google), Oklahoma Department of Commerce, Missouri Partnership, Mississippi Development Authority, Magnolia Tribune, Louisiana Economic Development, WWNO, KSLA and the Louisiana Illuminator; TechCrunch (Ambrosia Energy, October 14); Governor Spanberger's office and VEDP (M.C. Dean), Maryland Department of Commerce (Anduril), DC Office of the Mayor, West Virginia Watch and the West Virginia Governor's office, State of Delaware and Delaware Public Media; Cornovus Capital (Q3 2026 multifamily reports), CoStar (as presented to the Atlanta Real Professionals Network, November 19) and CommercialCafe (U.S. Office Market Report, November 2026); CBS Sports, ESPN and NCAA.com (Week 12 results); Bureau of Labor Statistics release schedule; Mercer Cluster (Southern Conference title), Yahoo Sports, The Miami Hurricane and State of the U (Virginia Tech at Miami, November 21); Atlantic Coast Conference and ESPN (College GameDay announcement, November 21-22); Fox Sports and Yahoo Sports (SEC and Sun Belt title races); Sports Illustrated (odds); FloridaCommerce and Virginia Employment Commission (data for the game preview).

Notes: The South is every state that competes in the Southeastern Conference along with the South Atlantic states, extending up to Maryland and West Virginia. State payroll and unemployment figures are from the BLS and state workforce agencies and are preliminary and seasonally adjusted unless noted. The BLS published no 12-month change for October CPI, and no over-the-year change in state unemployment rates, because October 2025 data were not collected during the federal funding lapse. Job counts attached to announcements are company or state targets and are not BLS payroll data. Rainfall totals cover different time windows and locations. This report is for informational and educational purposes only. Betting lines and win probabilities are sourced from third-party market data and models, are used only to indicate expectations for the game, and are subject to change. Southeast Economic Advisors does not provide gambling, sports wagering or prediction market advice, and nothing here is a recommendation to place a wager or to trade an event contract.

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