

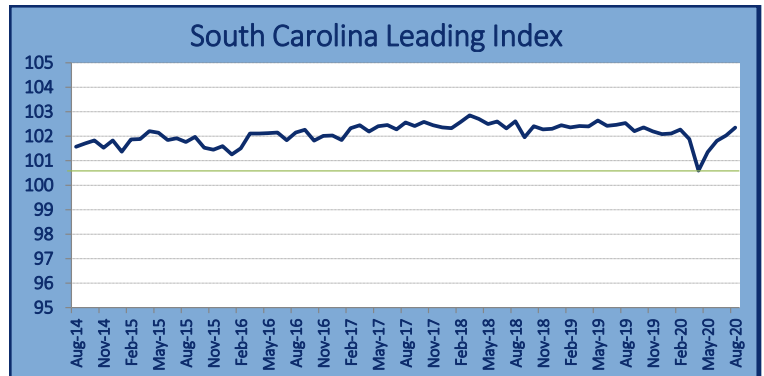


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.32 points last month, ending with a value (following revisions) of 102.35.

SCLI metrics were mixed in August. Unemployment claims were 57.9 percent lower than in July. The number of issued housing permits decreased 14.1 percent month-over-month and valuation for the permits fell 5.4 percent. Average weekly manufacturing hours rose 2.5 percent. The Dow Jones Composite Average was up 6.7 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in August (following revisions) to 106.5. This is the fourth consecutive month with a gain. Index readings above 100 forecast economic expansion, though the pace of growth seems to be slowing as 2020 enters its final months.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+7.1%** **State Personal Income**  
increased to \$255.3 billion in the 2nd quarter of 2020.  
*U.S. Bureau of Economic Analysis*

**-0.30%** **S.C. Stock Index**  
Index is on hiatus. Last closing was at 143.83, on June 12th.  
*Bloomberg*

### Real Estate

**+1.1%** **Median Home Sales Price**  
rose \$2,757 from the prior month to \$252,000 for August.  
*South Carolina Association of Realtors*

**-14.1%** **Residential Building Permits**  
fell by 582 permits from the prior month to 3,555 in August.  
*U.S. Census Bureau*

### Employment

**0.8%** **Nonfarm Employment**  
rose by 16,100 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**-1.7%** **Labor Force**  
decreased by 41,434 to 2,417,471 seasonally-adjusted, in August.  
*U.S. Bureau of Labor Statistics*

**2.5%** **Manufacturing Weekly Hours**  
rose 1.0 hours from the prior month, following revisions, to 41.5 hours in Aug.  
*U.S. Bureau of Labor Statistics*

**+10.2%** **Available Online Job Postings**  
increased by 4,600 positions in August to a seasonally-adjusted 49,900 job postings.  
*The Conference Board Help Wanted Online Index*

**-2.4%** **Unemployment Rate**  
fell to 6.3 percent, seasonally-adjusted, in August.  
*U.S. Bureau of Labor Statistics*

### About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail [bwilkerson@SCcommerce.com](mailto:bwilkerson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

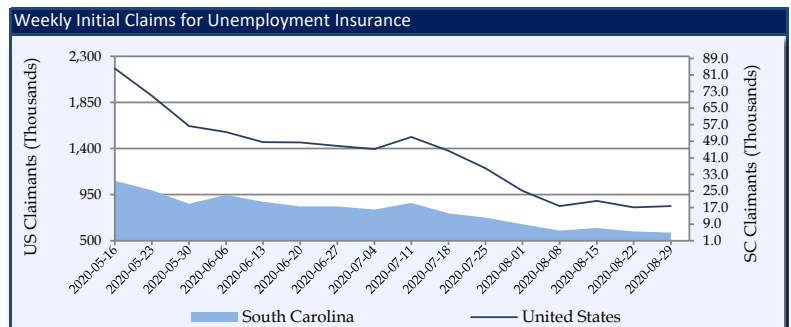
South Carolina's total non-seasonally adjusted nonfarm employment rose by 16,100 net jobs to 2,094,100 in August, a 0.8 percent increase from revised July numbers but 4.0 percent lower than one year ago. Many sectors reported job gains for the month, including Government (13,800); Professional and Business Services (3,300); Trade, Transportation and Utilities (2,200); Construction (1,000); Other Services (700); Finance (300); and Natural Resources and Mining (100). Sectors reporting net losses were Leisure and Hospitality (-2,800); Educational and Health Services (-1,100); Information (-800); and Manufacturing (-600). Compared to one year ago, the state economy lost 86,700 net nonfarm jobs.

| Industry Sector                      | August 2020      | Previous Month   | Previous Year    | % Change Month Ago | % Change Year Ago |
|--------------------------------------|------------------|------------------|------------------|--------------------|-------------------|
| <b>Goods Producing</b>               | <b>369,600</b>   | <b>369,100</b>   | <b>362,300</b>   | <b>0.14%</b>       | <b>2.01%</b>      |
| Natural Resources and Mining         | 4,300            | 4,200            | 4,700            | 2.38%              | -8.51%            |
| Construction                         | 108,400          | 107,400          | 102,400          | 0.93%              | 5.86%             |
| Manufacturing                        | 256,900          | 257,500          | 255,200          | -0.23%             | 0.67%             |
| <b>Service Providing</b>             | <b>1,724,500</b> | <b>1,708,900</b> | <b>1,818,500</b> | <b>0.91%</b>       | <b>-5.17%</b>     |
| Trade, Transportation, and Utilities | 396,000          | 393,800          | 414,500          | 0.56%              | -4.46%            |
| Information                          | 25,600           | 26,400           | 27,500           | -3.03%             | -6.91%            |
| Finance                              | 104,500          | 104,200          | 105,800          | 0.29%              | -1.23%            |
| Professional and Business Services   | 290,400          | 287,100          | 291,200          | 1.15%              | -0.27%            |
| Educational and Health Services      | 242,700          | 243,800          | 257,700          | -0.45%             | -5.82%            |
| Leisure and Hospitality              | 225,700          | 228,500          | 278,400          | -1.23%             | -18.93%           |
| Other Services                       | 83,000           | 82,300           | 78,500           | 0.85%              | 5.73%             |
| <b>Total Private</b>                 | <b>1,737,500</b> | <b>1,735,200</b> | <b>1,815,900</b> | <b>0.13%</b>       | <b>-4.32%</b>     |
| Government                           | 356,600          | 342,800          | 364,900          | 4.03%              | -2.27%            |
| <b>Total Nonfarm</b>                 | <b>2,094,100</b> | <b>2,078,000</b> | <b>2,180,800</b> | <b>0.77%</b>       | <b>-3.98%</b>     |

Source: U.S. Department of Labor, Bureau of Labor Statistics

## Weekly Unemployment Claims

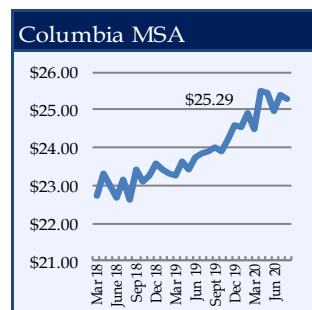
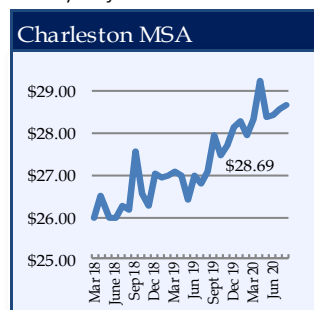
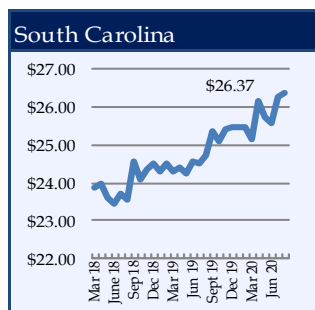
The average number of initial reported claims for unemployment insurance in the state decreased in June. The average for the month was 6,506 weekly initial claims, a 57.9 percent improvement month-over-month.



Source: U.S. Department of Labor, Bureau of Labor Statistics

## Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

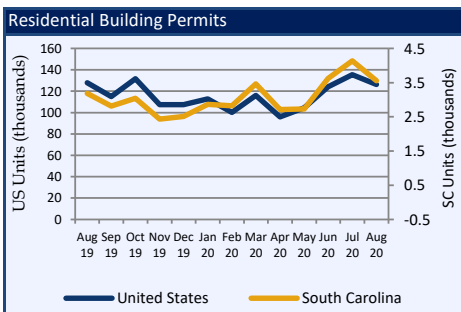
# Real Estate & Business Activity

In August, the number of building permits issued in South Carolina for new residential construction fell 14.1 percent to 3,555. This figure was up 11.5 percent from one year ago. Valuation for the permits fell 5.4 percent month-over-month but was 14.4 percent higher than one year ago. Total closings were down 8.9 percent compared to July, while the median sales price was up 1.1 percent. Foreclosure activity fell 74.1 percent from August 2019. Total closings fell in all of the top six MSAs, with Florence reporting the steepest loss (-15.2 percent). Median sales price rose in most of the MSAs month-over-month, with Florence flat and only Columbia down (-1.4 percent).

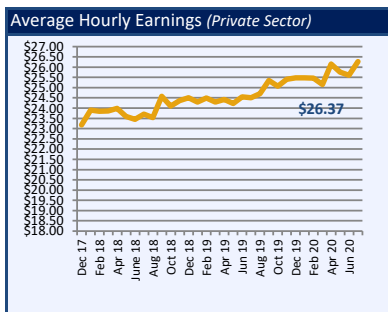
|  | Month  | Current   | Previous Year | % Change Year Ago | 2020 YTD    | 2019 YTD    | % Change YTD |
|--|--------|-----------|---------------|-------------------|-------------|-------------|--------------|
| Closings                                 | August | 9,439     | 9,857         | -4.2%             | 63,807      | 67,653      | -5.7%        |
| Median Sales Price*                      | August | \$252.0   | \$221.9       | 13.6%             | \$238.4     | \$217.5     | 9.6%         |
| Foreclosures                             | August | 346       | 1,336         | -74.1%            | 5,161       | 11,766      | -56.1%       |
| Residential Building Permits -Total      | August | 3,555     | 3,187         | 11.5%             | 25,916      | 24,815      | 4.4%         |
| Residential Building Permits -Valuation* | August | \$819,322 | \$716,156     | 14.4%             | \$5,768,467 | \$5,208,105 | 10.8%        |

\* Thousands of US dollars. Foreclosures estimated. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

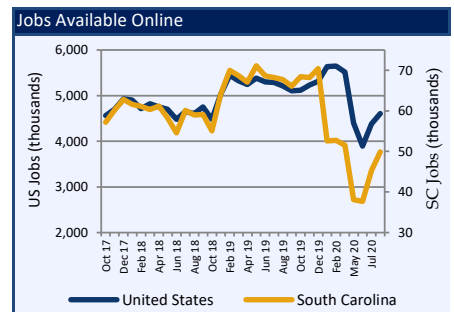
## Business Activity



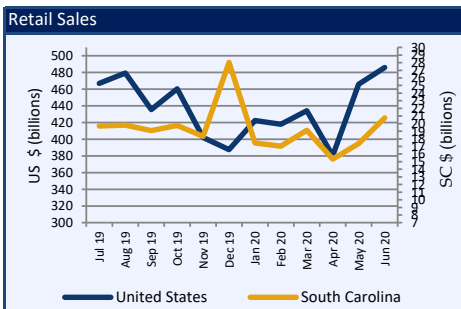
Source: U.S. Census



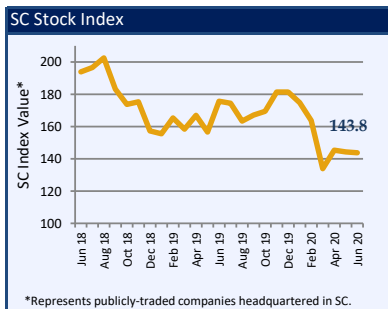
Source: U.S. Department of Labor



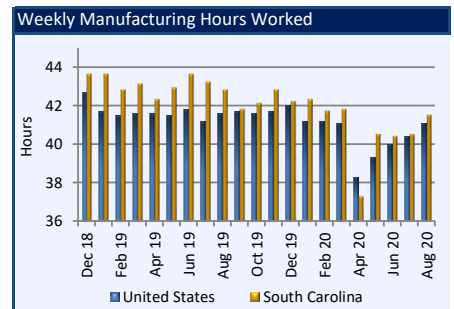
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

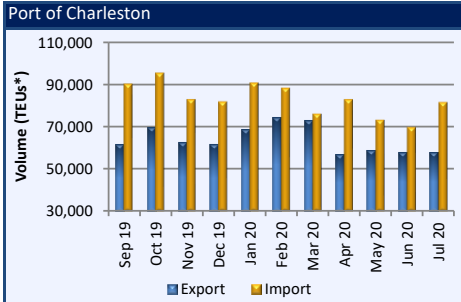


\*Represents publicly-traded companies headquartered in SC. Source: Bloomberg (index currently on hiatus)

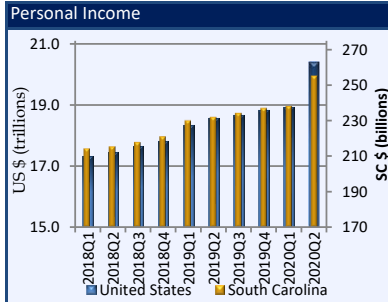


Source: U.S. Department of Labor

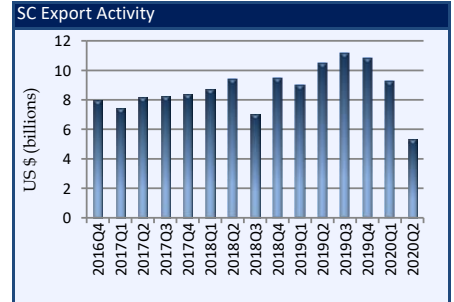
## Income and Output



\*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

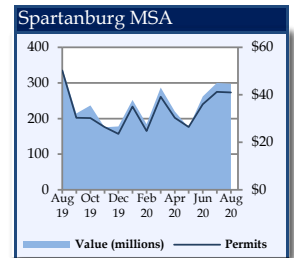
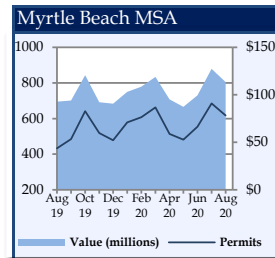
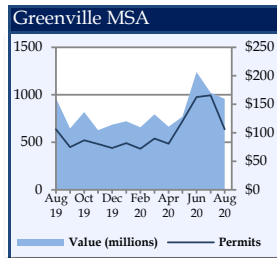
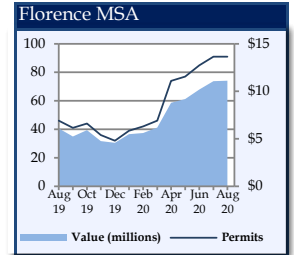
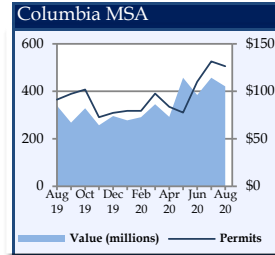
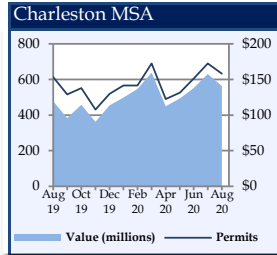
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

| MSA            | Indicator            | Aug 19  | Aug 20  |
|----------------|----------------------|---------|---------|
| Charleston     | Sales Volume         | 1,944   | 2,234   |
|                | Median Price (000's) | \$277   | \$310   |
| Columbia       | Sales Volume         | 1,418   | 1,335   |
|                | Median Price (000's) | \$185   | \$205   |
| Florence       | Sales Volume         | 210     | 239     |
|                | Median Price (000's) | \$140   | \$164   |
| Greenville     | Sales Volume         | 1,513   | 1,475   |
|                | Median Price (000's) | \$220   | \$240   |
| Myrtle Beach   | Sales Volume         | 1,457   | 1,630   |
|                | Median Price (000's) | \$200   | \$223   |
| Spartanburg    | Sales Volume         | 619     | 508     |
|                | Median Price (000's) | \$185   | \$212   |
| South Carolina | Sales Volume         | 9,857   | 9,439   |
|                | Median Price (000's) | \$221.9 | \$252.0 |

Source: S.C. Association of Realtors.

## Building Permits



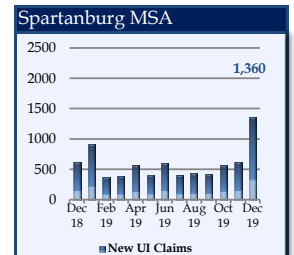
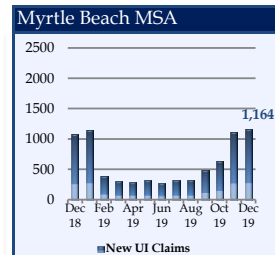
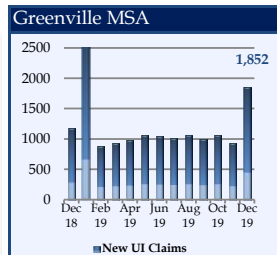
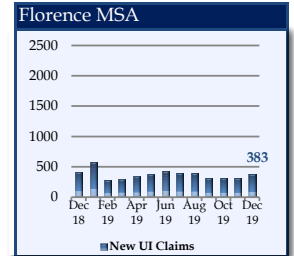
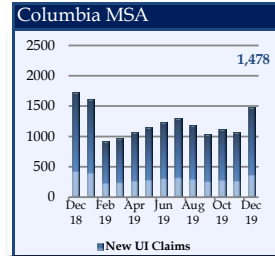
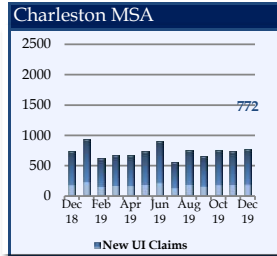
Source: U.S. Census

## Employment

| MSA            | Indicator          | Jul 20  | Aug 20  |
|----------------|--------------------|---------|---------|
| Charleston     | Employment (000's) | 375.1   | 373.2   |
|                | Unemployment Rate  | 9.2     | 6.8     |
| Columbia       | Employment (000's) | 387.3   | 385.8   |
|                | Unemployment Rate  | 7.8     | 5.9     |
| Florence       | Employment (000's) | 95.6    | 94.8    |
|                | Unemployment Rate  | 8.5     | 6.7     |
| Greenville     | Employment (000's) | 422.4   | 423.9   |
|                | Unemployment Rate  | 8.0     | 5.7     |
| Myrtle Beach   | Employment (000's) | 186.3   | 184.5   |
|                | Unemployment Rate  | 10.6    | 8.1     |
| Spartanburg    | Employment (000's) | 154.5   | 156.2   |
|                | Unemployment Rate  | 9.9     | 7.2     |
| South Carolina | Employment (000's) | 2,246.0 | 2,264.5 |
|                | Unemployment Rate  | 8.7     | 6.3     |

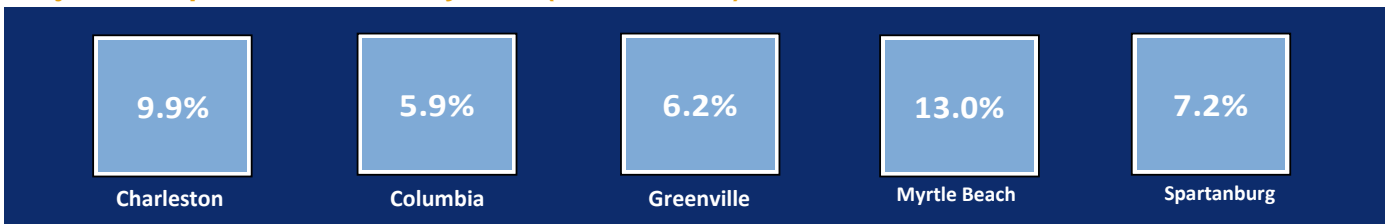
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data; 2020 Claims Delayed at Time of Publication

## Projected Population Growth by MSA (2020 to 2025)



Source: ESRI Business Analyst Online, September 2020