

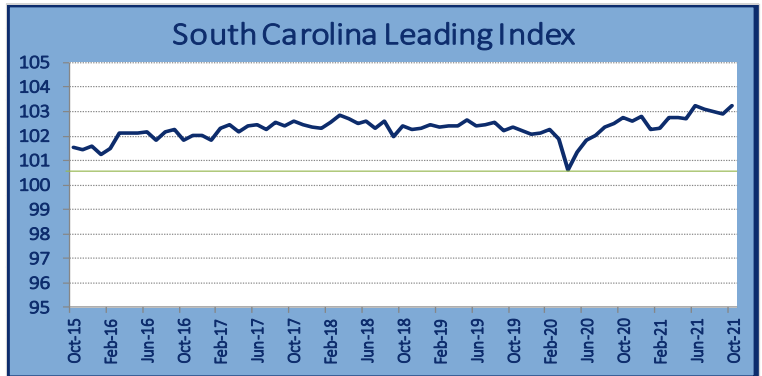


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose last month to a value (following revisions) of 103.23.

SCLI metrics univerrally improved in October. Unemployment claims were 27.1 percent lower than in September. The number of issued housing permits rose 4.2 percent month-over-month and valuation for the permits rose 6.1 percent. Average weekly manufacturing hours rose 2.7 percent. The Dow Jones Composite Average was up 7.7 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in October to 118.3. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**-7.8%**  
**State Personal Income**  
decreased to \$262.1 billion in the 2nd quarter of 2021.  
*U.S. Bureau of Economic Analysis*

**+1.0%**  
**Consumer Price Index**  
Cost of goods and services in the South Region rose 1.0% in Oct.  
*U.S. Bureau of Labor Statistics*

### Real Estate

**+2.8%**  
**Median Home Sales Price**  
rose \$8,000 from the prior month to \$290,000 for October.  
*South Carolina Association of Realtors*

**+4.2%**  
**Residential Building Permits**  
rose by 173 permits from the prior month to 4,275 in October.  
*U.S. Census Bureau*

### Employment

**+0.8%**  
**Nonfarm Employment**  
rose by 17,900 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**0.0%**  
**Labor Force**  
decreased by 582 to 2,407,798, seasonally-adjusted, in October.  
*U.S. Bureau of Labor Statistics*

**2.7%**  
**Manufacturing Weekly Hours**  
rose 1.1 hours from the prior month, following revisions, to 42.1 hours in Oct.  
*U.S. Bureau of Labor Statistics*

**+3.6%**  
**Available Online Job Postings**  
increased by 3,300 positions in October to a seasonally-adjusted 95,500 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.2%**  
**Unemployment Rate**  
fell to 3.9 percent, seasonally-adjusted, in October.  
*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

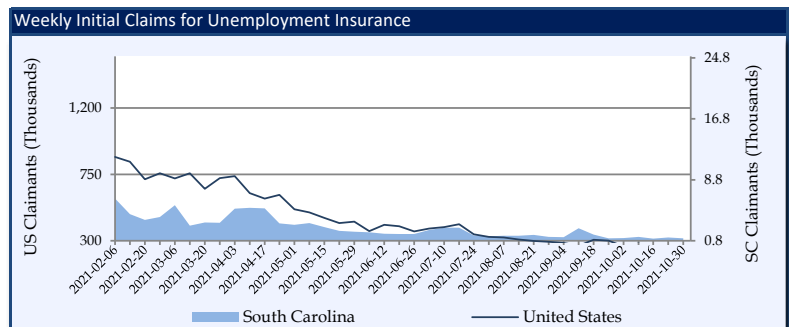
South Carolina's total non-seasonally adjusted nonfarm employment rose by 17,900 net jobs to 2,165,500 in October, 0.8 percent higher than September numbers and 1.7 percent higher than one year ago. Sectors reporting net job gains for the month included Professional and Business Services (5,400); Manufacturing (3,500); Government (3,200); Trade, Transportation, and Utilities (2,900); Educational and Health Services (2,800); Finance (1,400); Other Services (900); Information (200); and Natural Resources and Mining (100). Net job losses were reported in the Leisure and Hospitality (-1,400) and Construction sectors (-1,100). Compared to one year ago, the state economy added 36,400 net nonfarm jobs.

Industry Sector	October 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>364,400</b>	<b>361,900</b>	<b>374,000</b>	<b>0.69%</b>	<b>-2.57%</b>
Natural Resources and Mining	4,500	4,400	4,300	2.27%	4.65%
Construction	107,200	108,300	112,100	-1.02%	-4.37%
Manufacturing	252,700	249,200	257,600	1.40%	-1.90%
<b>Service Providing</b>	<b>1,801,100</b>	<b>1,785,700</b>	<b>1,755,100</b>	<b>0.86%</b>	<b>2.62%</b>
Trade, Transportation, and Utilities	422,400	419,500	397,900	0.69%	6.16%
Information	25,100	24,900	25,300	0.80%	-0.79%
Finance	105,300	103,900	104,600	1.35%	0.67%
Professional and Business Services	287,600	282,200	299,600	1.91%	-4.01%
Educational and Health Services	258,100	255,300	249,100	1.10%	3.61%
Leisure and Hospitality	250,100	251,500	228,000	-0.56%	9.69%
Other Services	78,500	77,600	83,400	1.16%	-5.88%
<b>Total Private</b>	<b>1,791,500</b>	<b>1,776,800</b>	<b>1,761,700</b>	<b>0.83%</b>	<b>1.69%</b>
Government	374,000	370,800	367,200	0.86%	1.85%
<b>Total Nonfarm</b>	<b>2,165,500</b>	<b>2,147,600</b>	<b>2,129,100</b>	<b>0.83%</b>	<b>1.71%</b>

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

## Weekly Unemployment Claims

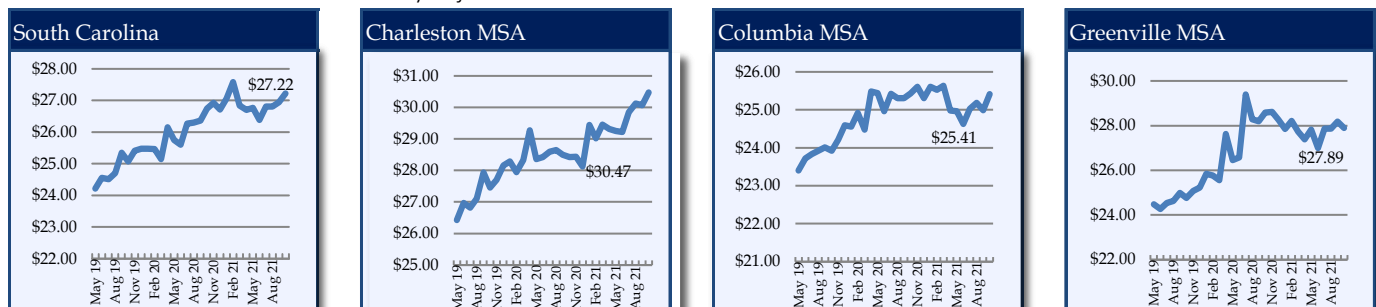
The average number of initial reported claims for unemployment insurance in the state increased in September. The average for the month was 1,181 weekly initial claims, down 27.1 percent month-over-month.



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.

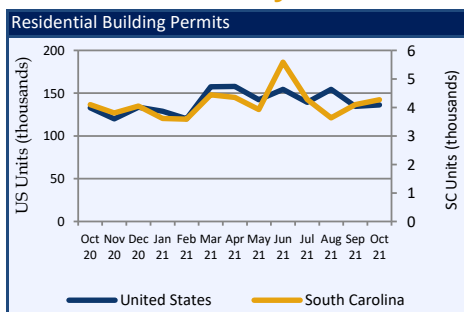
# Real Estate & Business Activity

In October, the number of building permits issued in South Carolina for new residential construction rose 4.2 percent to 4,275. This figure was up 4.3 percent from one year ago. Valuation for the permits rose 6.1 percent month-over-month, and was 12.7 percent higher than one year ago. Total closings were down 3.7 percent compared to September, while the median sales price was up 2.8 percent. Total closings fell in three of the top six MSAs, with Greenville reporting the largest decrease (-12.9 percent). Median sales price rose in four of the MSAs, with Charleston reporting the biggest increase (5.0 percent).

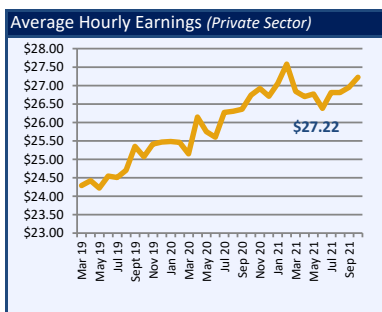
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	October	8,981	9,852	-8.8%	94,278	83,934	12.3%
Median Sales Price*	October	\$290.0	\$255.0	13.7%	\$275.0	\$242.0	13.6%
Residential Building Permits -Total	October	4,275	4,098	4.3%	41,792	33,576	24.5%
Residential Building Permits -Valuation*	October	\$990,044	\$878,807	12.7%	\$9,320,377	\$7,450,944	25.1%

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

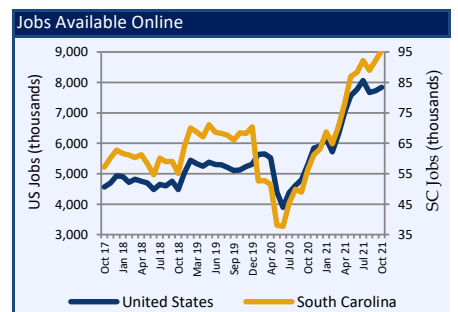
## Business Activity



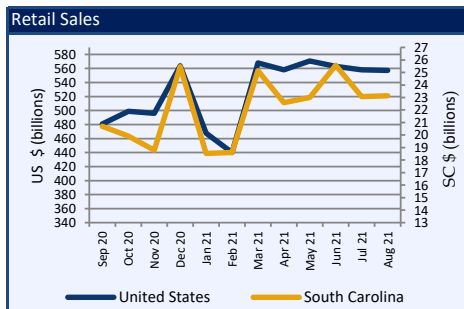
Source: U.S. Census



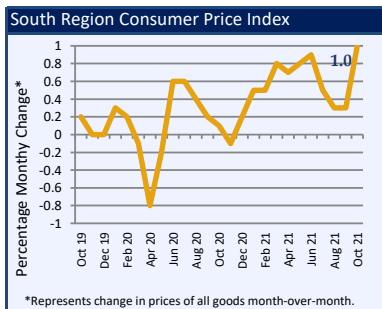
Source: U.S. Department of Labor



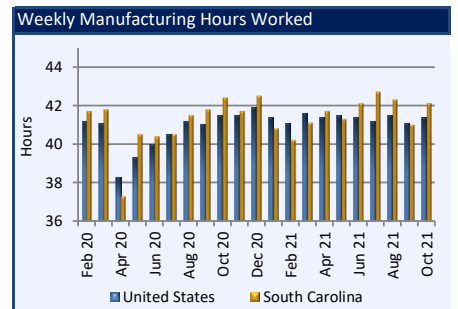
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

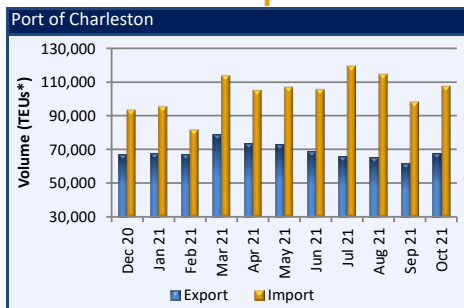


\*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

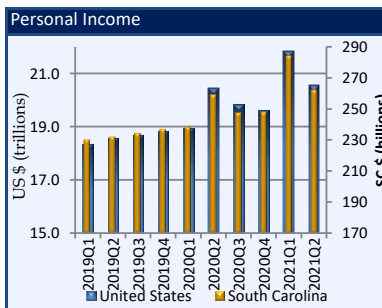


Source: U.S. Department of Labor

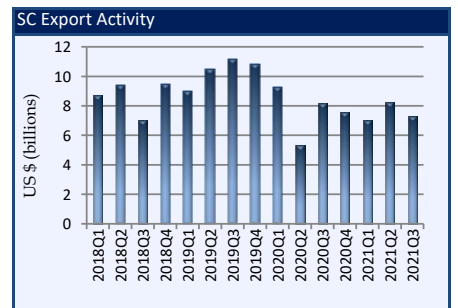
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

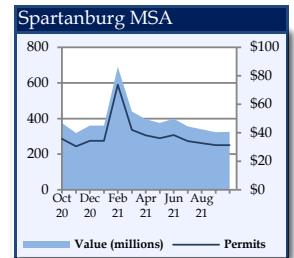
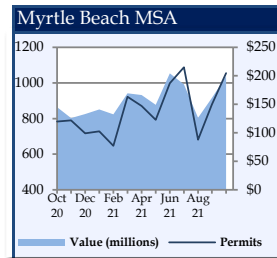
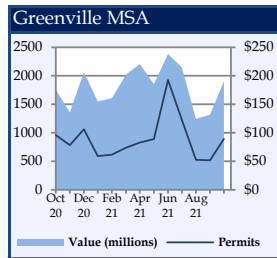
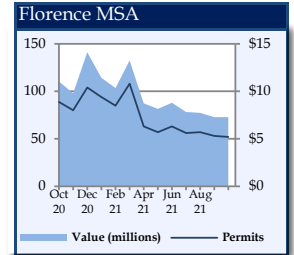
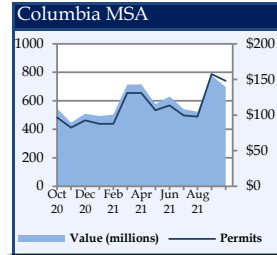
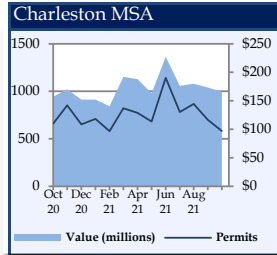
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Oct 20	Oct 21
Charleston	Sales Volume	2,312	2,116
	Median Price (000's)	\$310	\$357
Columbia	Sales Volume	1,360	1,322
	Median Price (000's)	\$205	\$238
Florence	Sales Volume	233	227
	Median Price (000's)	\$169	\$188
Greenville	Sales Volume	1,509	1,422
	Median Price (000's)	\$244	\$275
Myrtle Beach	Sales Volume	1,781	1,691
	Median Price (000's)	\$225	\$266
Spartanburg	Sales Volume	512	487
	Median Price (000's)	\$207	\$241
South Carolina	Sales Volume	9,852	8,981
	Median Price (000's)	\$255.0	\$290.0

Source: S.C. Association of Realtors.

## Building Permits



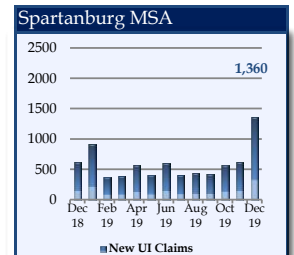
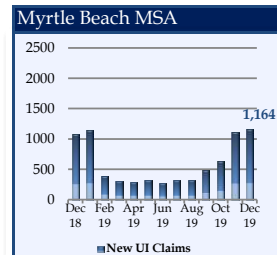
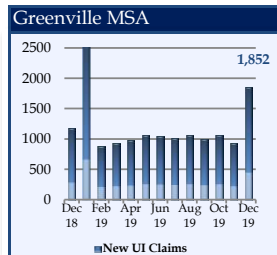
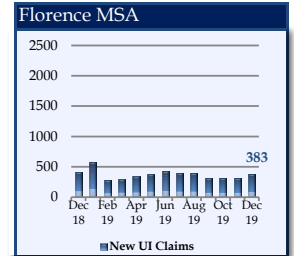
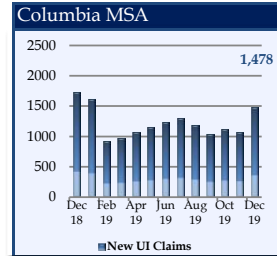
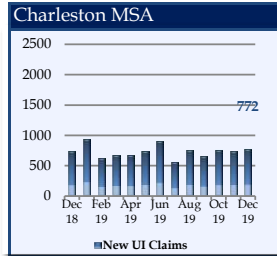
Source: U.S. Census

## Employment

MSA	Indicator	Sep 21	Oct 21
Charleston	Employment (000's)	385.9	387.9
	Unemployment Rate	2.9	2.8
Columbia	Employment (000's)	393.8	396.1
	Unemployment Rate	3.0	2.8
Florence	Employment (000's)	94.2	94.2
	Unemployment Rate	3.5	3.2
Greenville	Employment (000's)	424.5	428.3
	Unemployment Rate	2.8	2.7
Myrtle Beach	Employment (000's)	195.7	194.3
	Unemployment Rate	4.2	4.0
Spartanburg	Employment (000's)	166.5	167.6
	Unemployment Rate	3.3	3.1
South Carolina	Employment (000's)	2,309.3	2,313.5
	Unemployment Rate	4.1	3.9

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

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data; 2021 Claims Delayed at Time of Publication

## Policom Corporation 2021 Economic Strength Rankings of 383 Metropolitan Areas



Source: Policom Corporation, November 2021