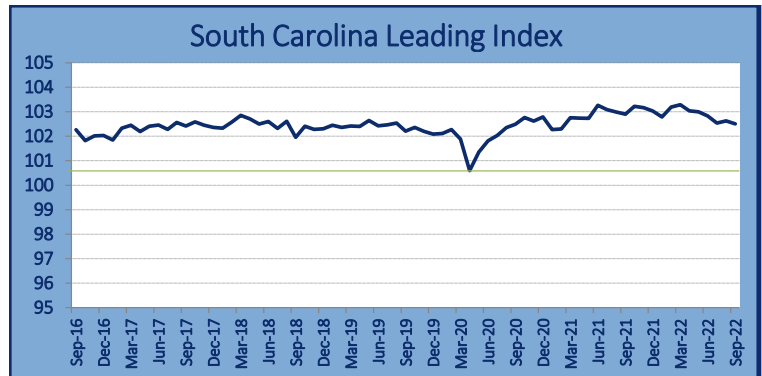




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell in September to a value (following revisions) of 102.51.

SCLI metrics were mixed in September. Unemployment claims were 12.0 percent lower than in August. The number of issued housing permits fell 15.6 percent month-over-month while valuation for the permits fell 12.8 percent. Average weekly manufacturing hours were unchanged. The Dow Jones Composite Average was down 10.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in September, following revisions, to 115.9. The Conference Board notes the increasing possibility of a recession by the end of the year.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.4%

State Personal Income

increased to \$272.4 billion in the 1st quarter of 2022.

U.S. Bureau of Economic Analysis

+0.2%

Consumer Price Index

Cost of goods and services in the South Region rose 0.2% in Sept.

U.S. Bureau of Labor Statistics

Real Estate

+1.4%

Median Home Sales Price

rose \$4,383 from the prior month to \$321,900 for September.

South Carolina Association of Realtors

-15.6%

Residential Building Permits

fell by 593 permits from the prior month to 3,204 in September.

U.S. Census Bureau

Employment

-0.2%

Nonfarm Employment

fell by 3,900 net non seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

-0.1%

Labor Force

decreased by 3,528 to 2,391,192, seasonally adjusted, in September.

U.S. Bureau of Labor Statistics

-3.0%

Available Online Job Postings

decreased by 3,100 positions in September to a seasonally adjusted 100,700 job postings.

The Conference Board Help Wanted Online Index

+0.1%

Unemployment Rate

rose to 3.2 percent, seasonally adjusted, in September.

U.S. Bureau of Labor Statistics

+0%

Manufacturing Weekly Hours

remained, following revisions, at 40.1 hours in September.

U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Team

The Research Team is a highly skilled, multidisciplinary group of professionals that collects, examines and disseminates data to support economic development in South Carolina. The team 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 email bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

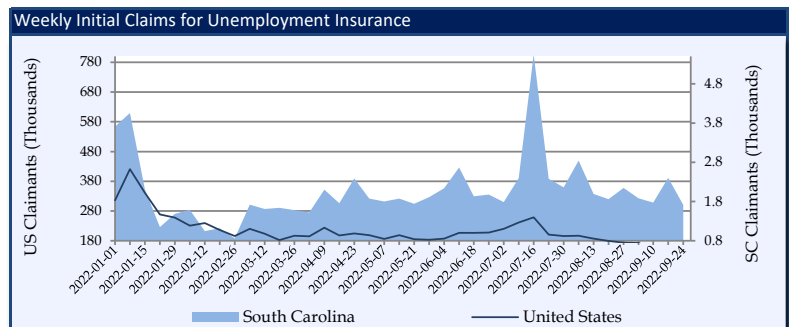
South Carolina's total non seasonally adjusted nonfarm employment fell by 3,900 net jobs to 2,239,900 in September, which was 0.2 percent lower than August numbers but 4.3 percent higher than one year ago. Sectors reporting net job gains for the month included Government (12,300); Educational and Health Services (1,500); Professional and Business Services (1,300); and Information (500). Net job losses were reported in the Leisure and Hospitality (-11,200); Trade, Transportation, and Utilities (-5,000); Construction (-2,200); Manufacturing (-500); Other Services (-300); and Finance (-100). Natural Resources and Mining had no net change month-over-month. Compared to one year ago, the state economy added 92,300 net nonfarm jobs.

Industry Sector	September 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	366,300	369,000	361,900	-0.73%	1.22%
Natural Resources and Mining	4,700	4,700	4,400	0.00%	6.82%
Construction	100,500	102,700	108,300	-2.14%	-7.20%
Manufacturing	261,100	261,600	249,200	-0.19%	4.78%
Service Providing	1,873,600	1,874,800	1,785,700	-0.06%	4.92%
Trade, Transportation, and Utilities	432,800	437,800	419,500	-1.14%	3.17%
Information	30,600	30,100	24,900	1.66%	22.89%
Finance	117,000	117,100	103,900	-0.09%	12.61%
Professional and Business Services	305,600	304,300	282,200	0.43%	8.29%
Educational and Health Services	261,400	259,900	255,300	0.58%	2.39%
Leisure and Hospitality	270,400	281,600	251,500	-3.98%	7.51%
Other Services	83,500	83,800	77,600	-0.36%	7.60%
Total Private	1,867,600	1,883,800	1,776,800	-0.86%	5.11%
Government	372,300	360,000	370,800	3.42%	0.40%
Total Nonfarm	2,239,900	2,243,800	2,147,600	-0.17%	4.30%

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

Weekly Unemployment Claims

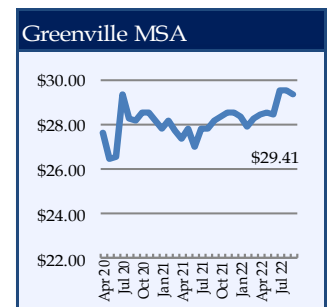
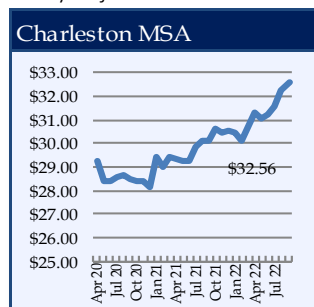
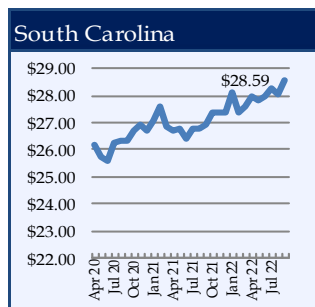
The average number of initial reported claims for unemployment insurance in the state decreased in September. The average for the month was 1,944 weekly initial claims, down 12.0 percent month-over-month.



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.

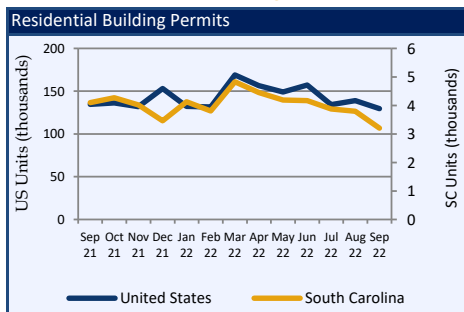
Real Estate & Business Activity

In September, the number of building permits issued in South Carolina for new residential construction fell 15.6 percent to 3,204. This figure was down 21.9 percent from one year ago. Valuation for the permits fell 12.8 percent month-over-month and was 9.3 percent lower than one year ago. Total closings were down 7.5 percent compared to August, while the median sales price was up 1.4 percent. Total closings fell across the six MSAs, with Florence reporting the steepest decline (-15.0 percent). Median sales price rose in four of the MSAs, with Florence reporting the greatest increase at 15.8 percent.

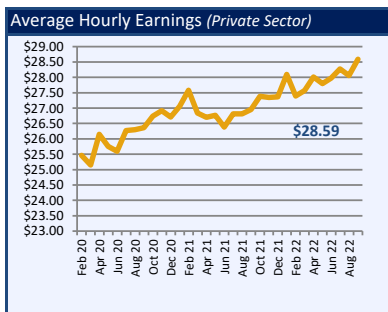
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	September	8,794	9,323	-5.7%	84,534	85,011	-0.6%
Median Sales Price*	September	\$321.9	\$282.0	14.1%	\$315.0	\$274.9	14.6%
Residential Building Permits -Total	September	3,204	4,102	-21.9%	36,444	37,517	-2.9%
Residential Building Permits -Valuation*	September	\$846,439	\$932,893	-9.3%	\$9,073,721	\$8,330,333	8.9%

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

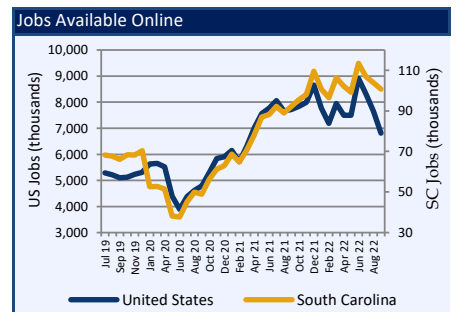
Business Activity



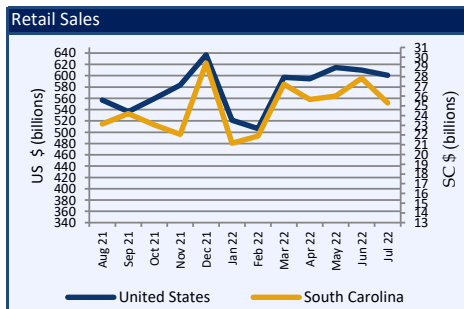
Source: U.S. Census



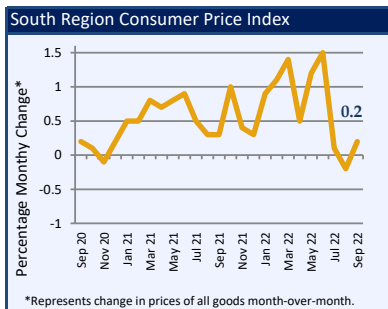
Source: U.S. Department of Labor



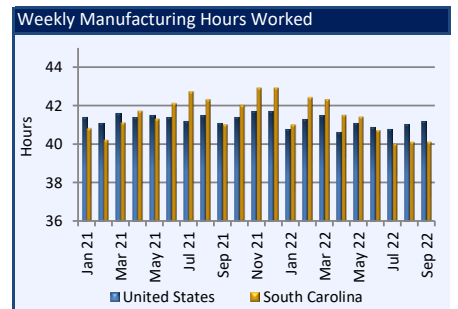
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

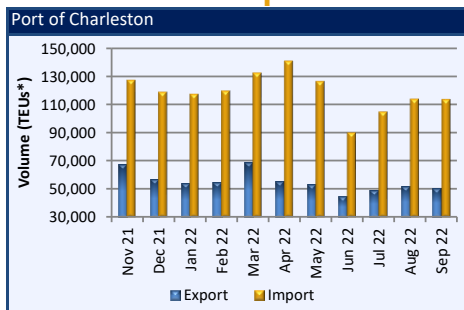


Source: U.S. Bureau of Labor Statistics.

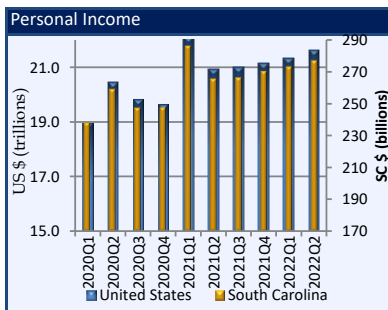


Source: U.S. Department of Labor

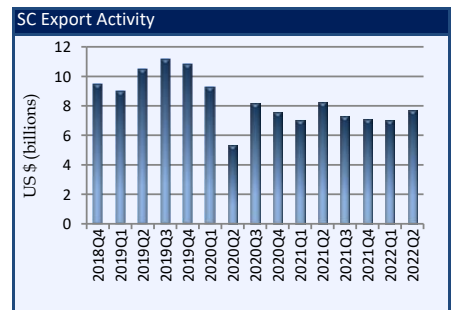
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

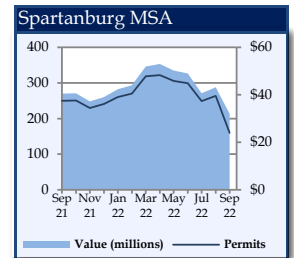
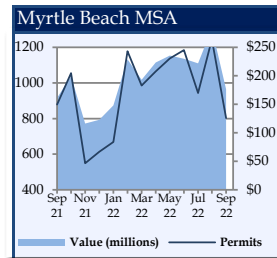
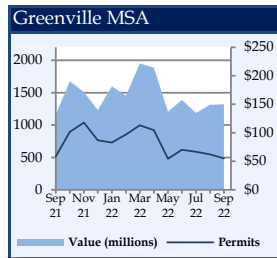
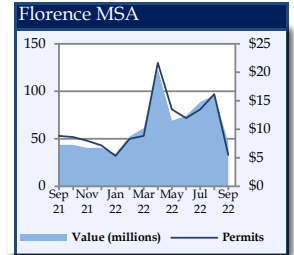
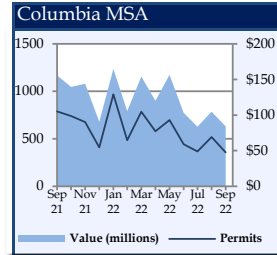
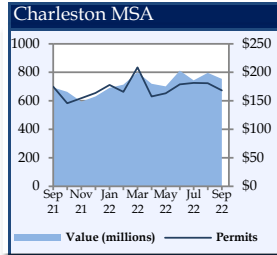
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Sep 21	Sep 22
Charleston	Sales Volume	2,070	1,608
	Median Price (000's)	\$340	\$393
Columbia	Sales Volume	1,540	1,226
	Median Price (000's)	\$235	\$271
Florence	Sales Volume	257	226
	Median Price (000's)	\$184	\$235
Greenville	Sales Volume	1,642	1,458
	Median Price (000's)	\$268	\$315
Myrtle Beach	Sales Volume	1,701	1,461
	Median Price (000's)	\$267	\$325
Spartanburg	Sales Volume	512	485
	Median Price (000's)	\$229	\$261
South Carolina	Sales Volume	9,323	8,794
	Median Price (000's)	\$282.0	\$321.9

Source: S.C. Association of Realtors.

Building Permits



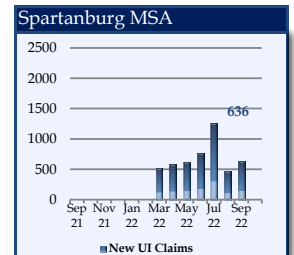
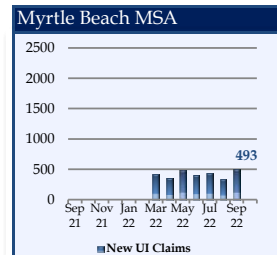
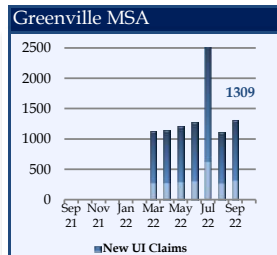
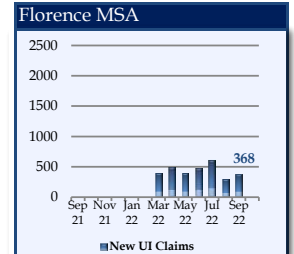
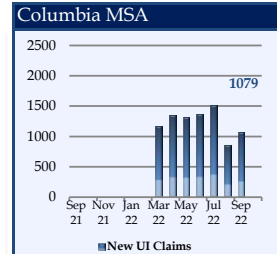
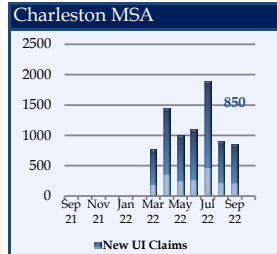
Source: U.S. Census

Employment

MSA	Indicator	Aug 22	Sep 22
Charleston	Employment (000's)	399.6	397.0
	Unemployment Rate	2.8	2.7
Columbia	Employment (000's)	385.0	385.5
	Unemployment Rate	3.1	2.9
Florence	Employment (000's)	90.3	90.3
	Unemployment Rate	3.5	3.2
Greenville	Employment (000's)	426.2	426.3
	Unemployment Rate	2.9	2.7
Myrtle Beach	Employment (000's)	202.4	199.6
	Unemployment Rate	4.0	3.7
Spartanburg	Employment (000's)	162.6	163.5
	Unemployment Rate	3.3	3.0
South Carolina	Employment (000's)	2,320.2	2,315.8
	Unemployment Rate	3.1	3.2

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEV data; some past claims data is being reviewed.

Average Weekly Earnings of Employees in Private Industry, September 2022

\$1,110.30

Charleston

\$889.67

Columbia

\$763.90

Florence

\$1,044.06

Greenville

\$948.01

Spartanburg

Source: US Bureau of Labor Statistics, October 2022