

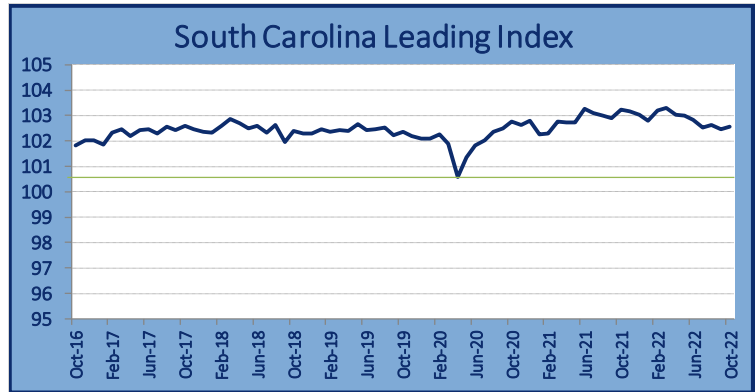


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose in October to a value (following revisions) of 102.57.

SCLI metrics were mostly up in October. Unemployment claims were 2.3 percent higher than in September. The number of issued housing permits rose 13.5 percent month-over-month while valuation for the permits rose 5.2 percent. Average weekly manufacturing hours were up 0.5 percent. The Dow Jones Composite Average was up 11.9 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in October, following revisions, to 114.9. The Conference Board notes that, after eight consecutive months of decline, the economy may be in recession.

- 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

+0.4% **Consumer Price Index**
Cost of goods and services in the South Region rose 0.4% in Oct.
U.S. Bureau of Labor Statistics

Real Estate

-1.4% **Median Home Sales Price**
fell \$4,400 from the prior month to \$317,500 for October.
South Carolina Association of Realtors

+13.5% **Residential Building Permits**
rose by 433 permits from the prior month to 3,637 in October.
U.S. Census Bureau

Employment

0.5% **Nonfarm Employment**
rose by 12,000 net non seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

-0.2% **Labor Force**
decreased by 4,810 to 2,386,416, seasonally adjusted, in October.
U.S. Bureau of Labor Statistics

+0.5% **Manufacturing Weekly Hours**
rose, following revisions, to 39.9 hours in October.
U.S. Bureau of Labor Statistics

+1.7% **Available Online Job Postings**
increased by 1,700 positions in September to a seasonally adjusted 102,400 job postings.
The Conference Board Help Wanted Online Index

+0.1% **Unemployment Rate**
rose to 3.3 percent, seasonally adjusted, in October.
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

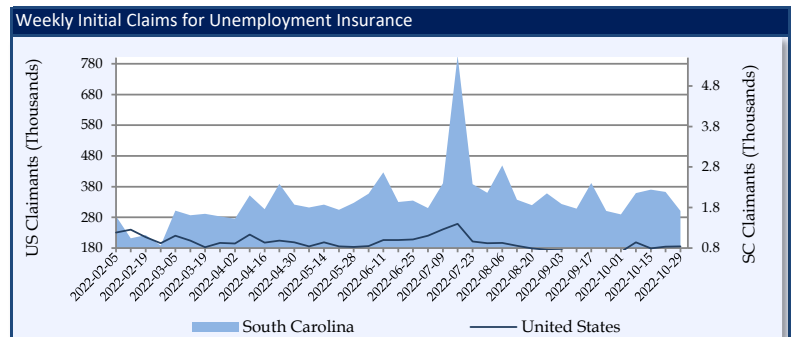
South Carolina's total non seasonally adjusted nonfarm employment rose by 12,000 net jobs to 2,255,700 in October, which was 0.5 percent higher than September numbers and 5.0 percent higher than one year ago. Sectors reporting net job gains for the month included Government (4,200); Professional and Business Services (4,000); Educational and Health Services (3,600); Trade, Transportation, and Utilities (3,200); Construction (600); and Finance (200). Net job losses were reported in the Leisure and Hospitality (-2,700); Other Services (-900); Manufacturing (-100); and Information (-100). Natural Resources and Mining had no net change month-over-month. Compared to one year ago, the state economy added 94,800 net nonfarm jobs.

Industry Sector	October 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	365,700	365,200	363,800	0.14%	0.52%
Natural Resources and Mining	4,700	4,700	4,400	0.00%	6.82%
Construction	101,100	100,500	107,100	0.60%	-5.60%
Manufacturing	259,900	260,000	252,300	-0.04%	3.01%
Service Providing	1,890,000	1,878,500	1,797,100	0.61%	5.17%
Trade, Transportation, and Utilities	436,700	433,500	422,200	0.74%	3.43%
Information	30,400	30,500	25,100	-0.33%	21.12%
Finance	117,300	117,100	105,000	0.17%	11.71%
Professional and Business Services	314,500	310,500	287,700	1.29%	9.32%
Educational and Health Services	263,700	260,100	257,800	1.38%	2.29%
Leisure and Hospitality	268,300	271,000	246,900	-1.00%	8.67%
Other Services	82,600	83,500	78,500	-1.08%	5.22%
Total Private	1,879,200	1,871,400	1,787,000	0.42%	5.16%
Government	376,500	372,300	373,900	1.13%	0.70%
Total Nonfarm	2,255,700	2,243,700	2,160,900	0.53%	4.39%

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

Weekly Unemployment Claims

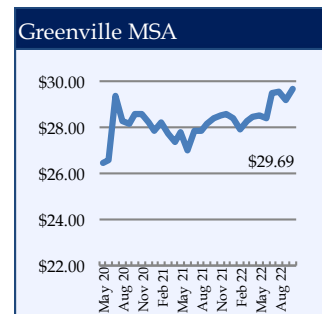
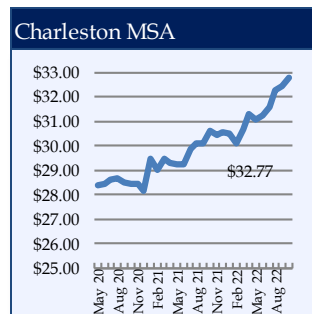
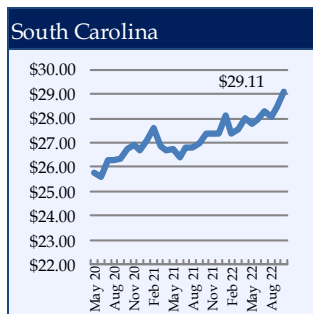
The average number of initial reported claims for unemployment insurance in the state increased in October. The average for the month was 1,988 weekly initial claims, up 2.3 percent month-over-month.



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.

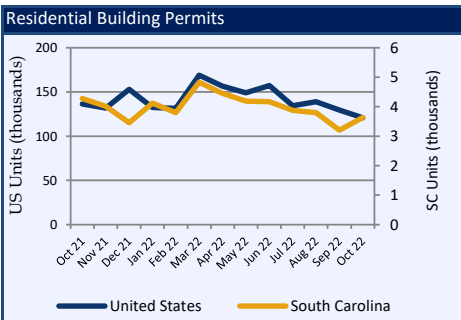
Real Estate & Business Activity

In October, the number of building permits issued in South Carolina for new residential construction rose 13.5 percent to 3,637. This figure was down 14.9 percent from one year ago. Valuation for the permits rose 5.2 percent month-over-month and was 10.1 percent lower than one year ago. Total closings were down 13.0 percent compared to September, while the median sales price was down 1.4 percent. Total closings fell across the six MSAs, with Greenville reporting the steepest decline (-16.0 percent). Median sales price fell in five of the MSAs, with Spartanburg reporting the only increase at 0.8 percent.

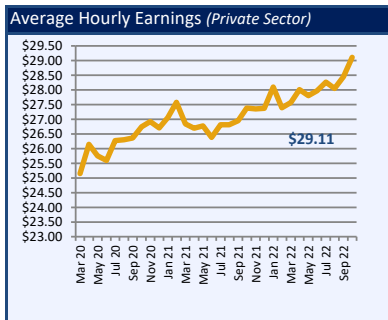
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	October	7,652	9,943	-23.0%	92,485	102,108	-9.4%
Median Sales Price*	October	\$317.5	\$283.0	12.2%	\$315.0	\$270.0	16.7%
Residential Building Permits -Total	October	3,637	4,275	-14.9%	40,081	41,792	-4.1%
Residential Building Permits -Valuation*	October	\$890,252	\$990,044	-10.1%	\$9,963,973	\$9,320,377	6.9%

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

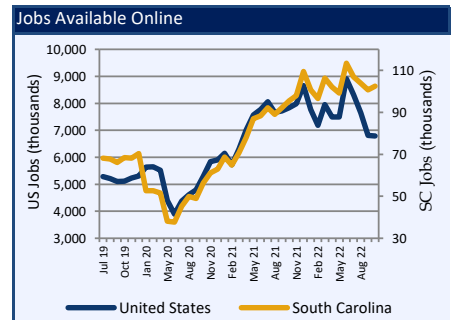
Business Activity



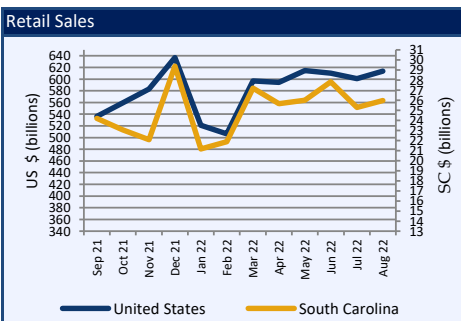
Source: U.S. Census



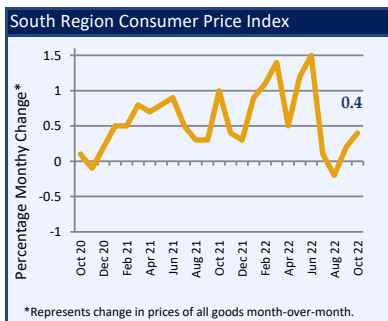
Source: U.S. Department of Labor



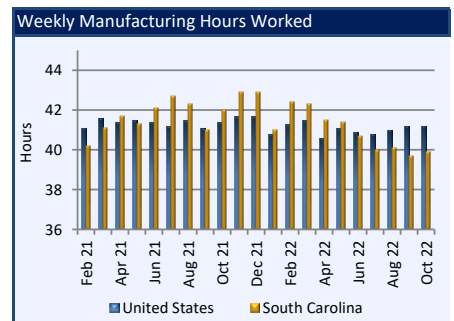
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

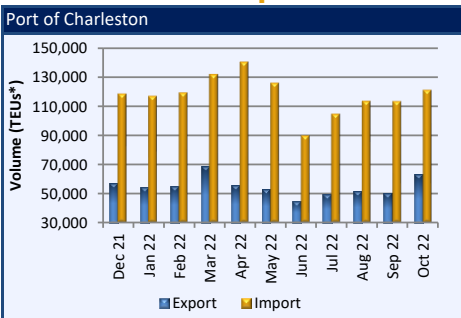


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

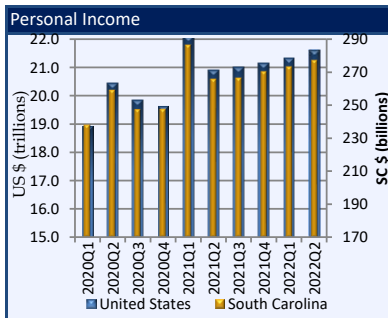


Source: U.S. Department of Labor

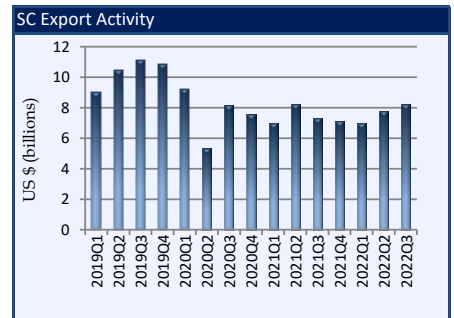
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

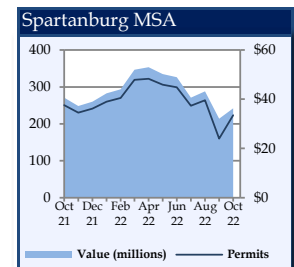
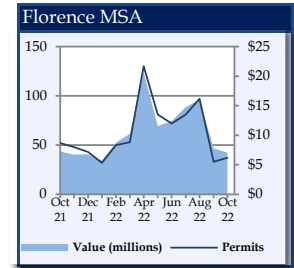
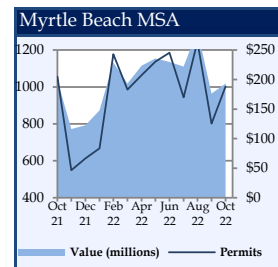
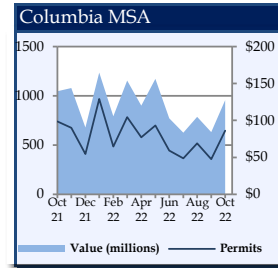
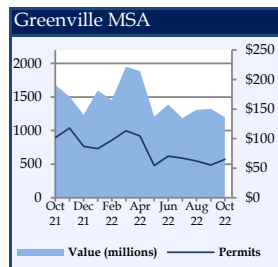
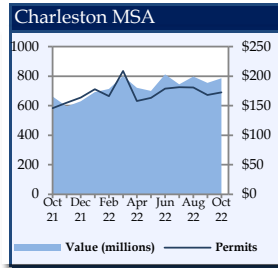
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Oct 21	Oct 22
Charleston	Sales Volume	2,139	1,463
	Median Price (000's)	\$356	\$387
Columbia	Sales Volume	1,391	1,034
	Median Price (000's)	\$235	\$259
Florence	Sales Volume	235	211
	Median Price (000's)	\$185	\$200
Greenville	Sales Volume	1,423	1,225
	Median Price (000's)	\$275	\$302
Myrtle Beach	Sales Volume	1,756	1,284
	Median Price (000's)	\$266	\$321
Spartanburg	Sales Volume	505	410
	Median Price (000's)	\$240	\$263
South Carolina	Sales Volume	9,943	7,652
	Median Price (000's)	\$283.0	\$317.5

Source: S.C. Association of Realtors.

Building Permits



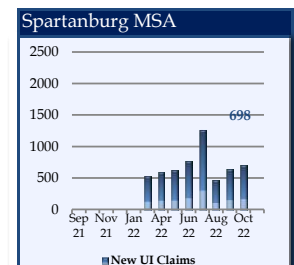
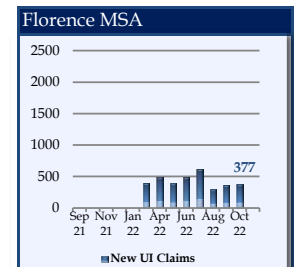
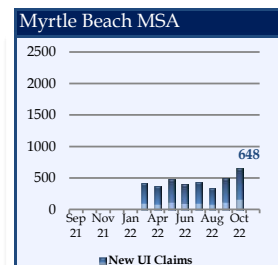
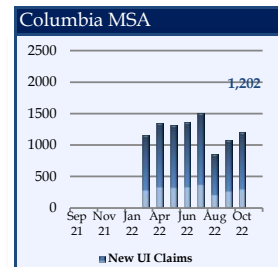
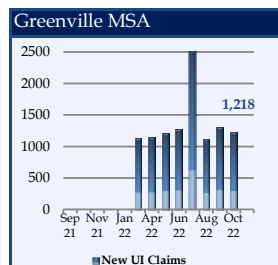
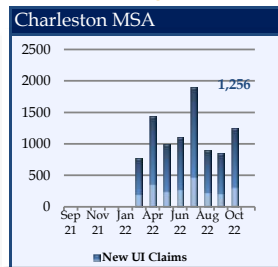
Source: U.S. Census

Employment

MSA	Indicator	Sep 22	Oct 22
Charleston	Employment (000's)	398.0	397.1
	Unemployment Rate	2.7	3.1
Columbia	Employment (000's)	384.5	382.5
	Unemployment Rate	2.9	3.4
Florence	Employment (000's)	90.0	89.7
	Unemployment Rate	3.2	3.7
Greenville	Employment (000's)	427.9	428.7
	Unemployment Rate	2.7	3.2
Myrtle Beach	Employment (000's)	199.4	197.9
	Unemployment Rate	3.7	4.4
Spartanburg	Employment (000's)	163.1	162.9
	Unemployment Rate	3.0	3.6
South Carolina	Employment (000's)	2,315.8	2,307.8
	Unemployment Rate	3.2	3.3

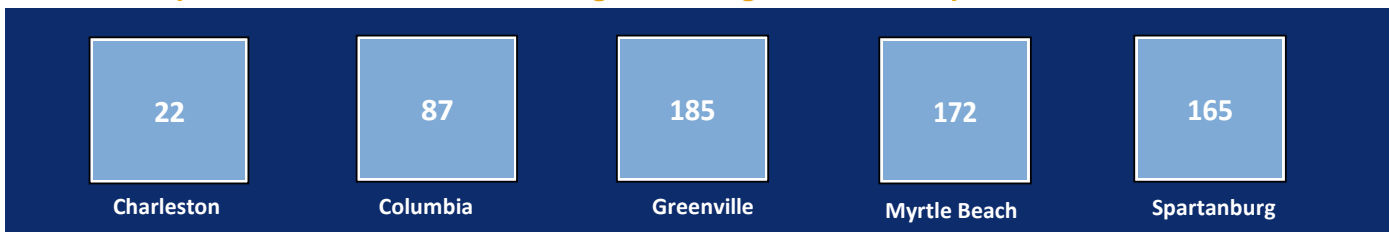
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



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

Policom Corporation 2022 Economic Strength Rankings of 384 Metropolitan Areas



Source: Policom Corporation, November 2022