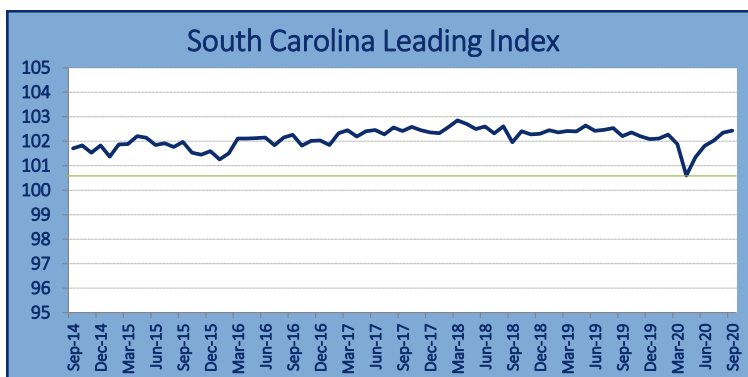




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.08 points last month, ending with a value (following revisions) of 102.43.

SCLI metrics were mixed in September. Unemployment claims were 26.4 percent lower than in August. The number of issued housing permits increased 0.2 percent month-over-month and valuation for the permits fell 1.9 percent. Average weekly manufacturing hours fell 0.2 percent. The Dow Jones Composite Average was down 1.0 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in August (following revisions) to 107.2. This is the fifth 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

+0.8% **Median Home Sales Price** rose \$2,000 from the prior month to \$254,000 for September.
South Carolina Association of Realtors

+0.2% **Residential Building Permits** rose by 7 permits from the prior month to 3,562 in September.
U.S. Census Bureau

Employment

0.9% **Nonfarm Employment** rose by 19,200 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

-1.3% **Labor Force** decreased by 30,753 to 2,390,306 seasonally-adjusted, in September.
U.S. Bureau of Labor Statistics

-0.2% **Manufacturing Weekly Hours** fell 0.1 hours from the prior month, following revisions, to 41.4 hours in Sep.
U.S. Bureau of Labor Statistics

-2.0% **Available Online Job Postings** decreased by 1,000 positions in September to a seasonally-adjusted 48,900 job postings.
The Conference Board Help Wanted Online Index

-1.3% **Unemployment Rate** fell to 5.1 percent, seasonally-adjusted, in September.
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.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

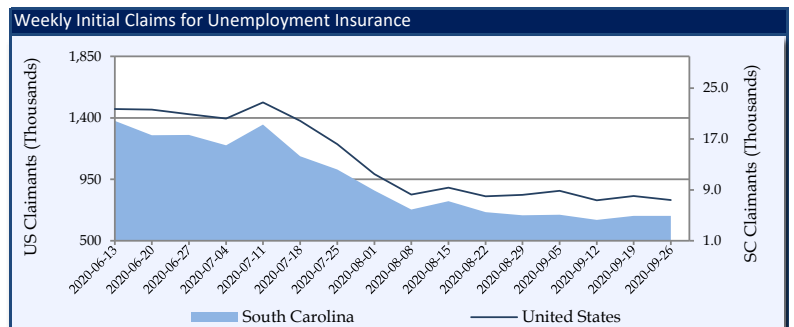
South Carolina's total non-seasonally adjusted nonfarm employment rose by 19,200 net jobs to 2,115,200 in September, a 0.9 percent increase from revised August numbers but 2.8 percent lower than one year ago. Many sectors reported job gains for the month, including Government (8,100); Other Services (5,500); Professional and Business Services (4,300); Manufacturing (3,300); Educational and Health Services (2,700); and Information (100). Sectors reporting net losses were Leisure and Hospitality (-2,900); Finance (-600); Trade, Transportation and Utilities (-500); and Natural Resources and Mining (-100). Construction was flat. Compared to one year ago, the state economy lost 61,100 net nonfarm jobs.

Industry Sector		Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	372,300	369,800	362,900	0.68%	2.59%
Natural Resources and Mining	4,200	4,300	4,600	-2.33%	-8.70%
Construction	109,400	109,400	101,700	0.00%	7.57%
Manufacturing	259,400	256,100	256,600	1.29%	1.09%
Service Providing	1,742,900	1,726,200	1,813,400	0.97%	-3.89%
Trade, Transportation, and Utilities	396,800	397,300	412,600	-0.13%	-3.83%
Information	25,700	25,600	27,100	0.39%	-5.17%
Finance	103,900	104,500	104,400	-0.57%	-0.48%
Professional and Business Services	294,000	289,700	291,000	1.48%	1.03%
Educational and Health Services	246,100	243,400	259,000	1.11%	-4.98%
Leisure and Hospitality	223,300	226,200	266,000	-1.28%	-16.05%
Other Services	88,800	83,300	77,500	6.60%	14.58%
Total Private	1,750,900	1,739,800	1,800,500	0.64%	-2.75%
Government	364,300	356,200	375,800	2.27%	-3.06%
Total Nonfarm	2,115,200	2,096,000	2,176,300	0.92%	-2.81%

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

Weekly Unemployment Claims

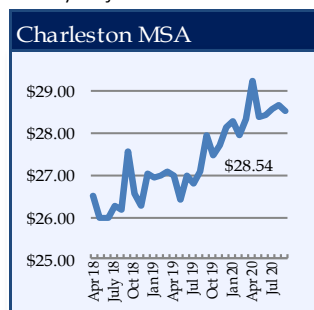
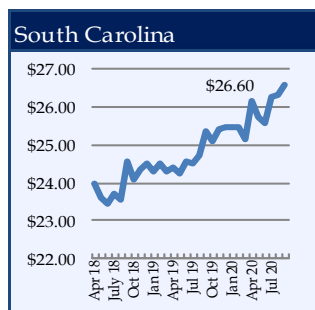
The average number of initial reported claims for unemployment insurance in the state decreased in September. The average for the month was 4,789 weekly initial claims, a 26.4 percent improvement month-over-month.



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.

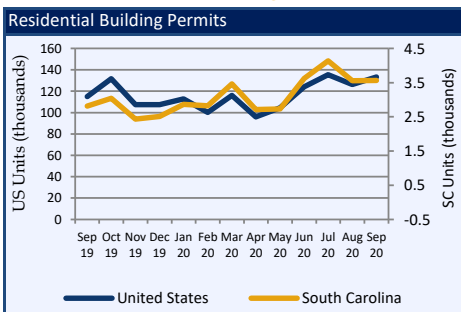
Real Estate & Business Activity

In September, the number of building permits issued in South Carolina for new residential construction rose 0.2 percent to 3,562. This figure was up 26.5 percent from one year ago. Valuation for the permits fell 1.9 percent month-over-month but was 37.5 percent higher than one year ago. Total closings were up 1.4 percent compared to August, while the median sales price was up 0.8 percent. Foreclosure activity fell 68.8 percent from September 2019. Total closings rose in half of the six MSAs, with Florence reporting the strongest gain (15.9 percent). Median sales price rose in three of the MSAs month-over-month as well, with Florence again leading at 6.1 percent.

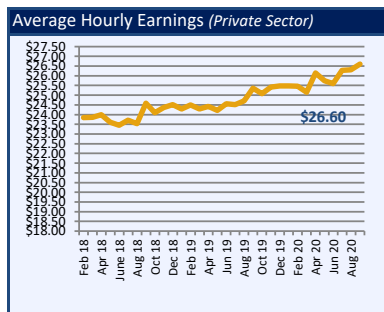
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	September	9,567	8,287	15.4%	73,595	75,942	-3.1%
Median Sales Price*	September	\$254.0	\$219.9	15.5%	\$240.0	\$217.6	10.3%
Foreclosures	September	377	1,208	-68.8%	5,538	12,974	-57.3%
Residential Building Permits -Total	September	3,562	2,816	26.5%	29,478	27,631	6.7%
Residential Building Permits -Valuation*	September	\$803,670	\$584,446	37.5%	\$6,572,137	\$5,792,551	13.5%

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

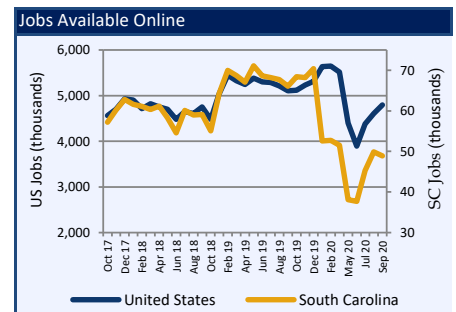
Business Activity



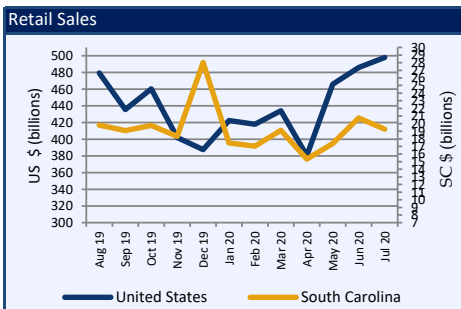
Source: U.S. Census



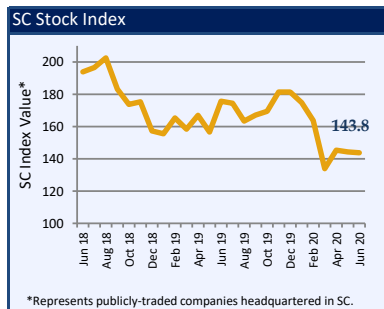
Source: U.S. Department of Labor



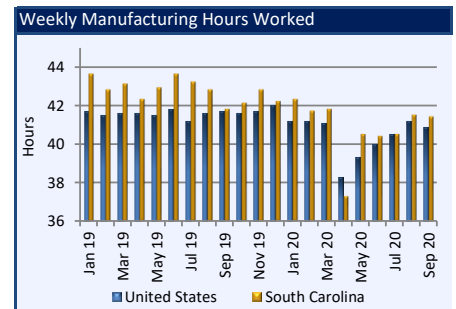
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

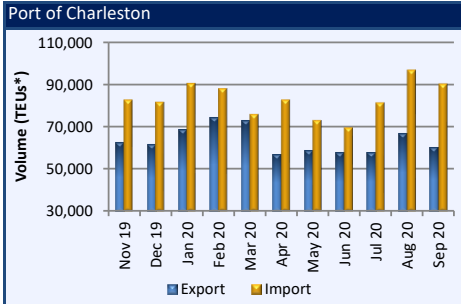


Source: Bloomberg (index currently on hiatus)

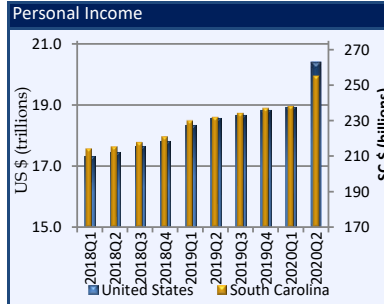


Source: U.S. Department of Labor

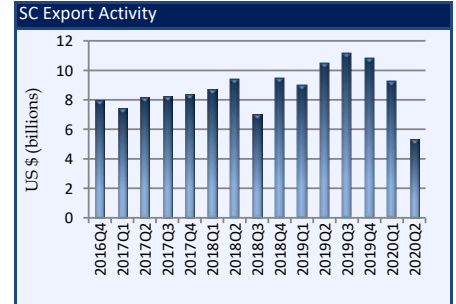
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

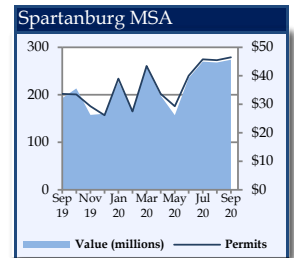
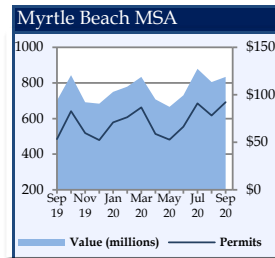
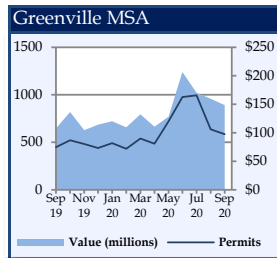
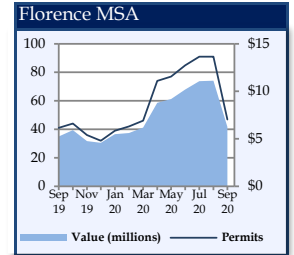
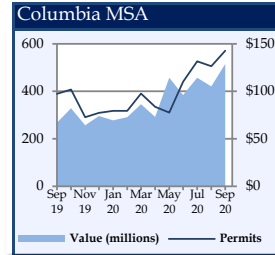
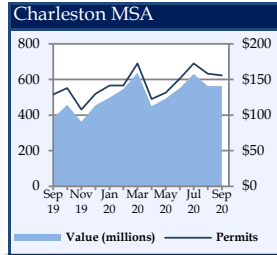
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Sep 19	Sep 20
Charleston	Sales Volume	1,497	2,230
	Median Price (000's)	\$279	\$300
Columbia	Sales Volume	1,145	1,276
	Median Price (000's)	\$177	\$210
Florence	Sales Volume	213	277
	Median Price (000's)	\$148	\$174
Greenville	Sales Volume	1,296	1,573
	Median Price (000's)	\$218	\$236
Myrtle Beach	Sales Volume	1,340	1,680
	Median Price (000's)	\$210	\$230
Spartanburg	Sales Volume	515	502
	Median Price (000's)	\$185	\$209
South Carolina	Sales Volume	8,287	9,567
	Median Price (000's)	\$219.9	\$254.0

Source: S.C. Association of Realtors.

Building Permits



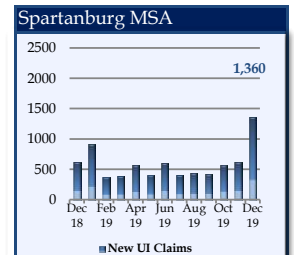
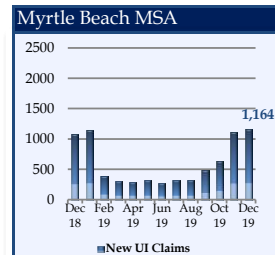
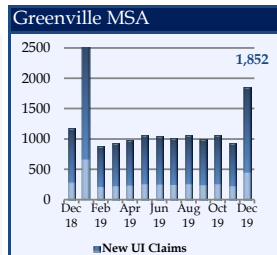
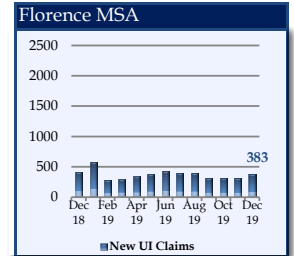
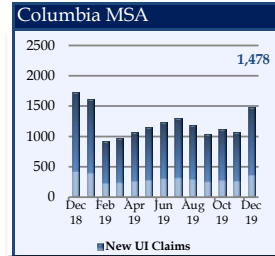
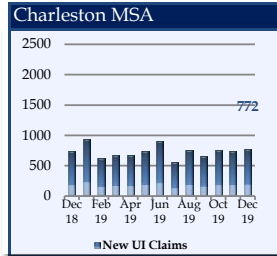
Source: U.S. Census

Employment

MSA	Indicator	Aug 20	Sep 20
Charleston	Employment (000's)	374.6	373.2
	Unemployment Rate	6.9	4.8
Columbia	Employment (000's)	387.1	389.0
	Unemployment Rate	6.0	4.2
Florence	Employment (000's)	94.9	95.1
	Unemployment Rate	6.8	4.8
Greenville	Employment (000's)	423.8	429.0
	Unemployment Rate	5.8	4.0
Myrtle Beach	Employment (000's)	183.6	180.7
	Unemployment Rate	8.1	6.5
Spartanburg	Employment (000's)	155.5	156.7
	Unemployment Rate	7.3	5.2
South Carolina	Employment (000's)	2,266.3	2,268.8
	Unemployment Rate	6.4	5.1

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

Unemployment Insurance Claims



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

Average Weekly Earnings of Employees in Private Industry, September 2020

\$973.21

Charleston

\$844.94

Columbia

\$744.23

Florence

\$1019.55

Greenville

\$939.28

Spartanburg

Source: US Bureau of Labor Statistics, October 2020