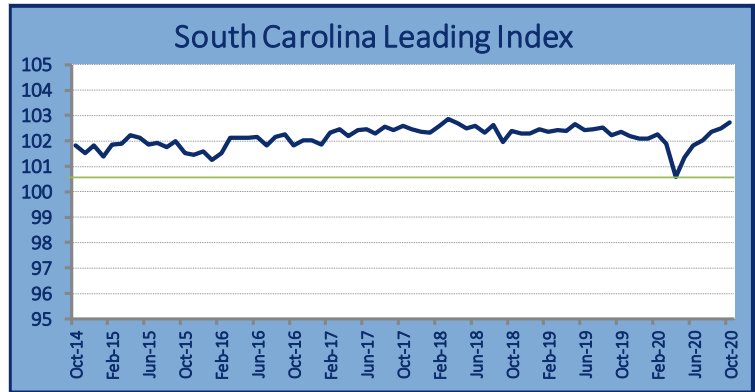




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.32 points last month, ending with a value (following revisions) of 102.72.

SCLI metrics showed strong improvement in October. Unemployment claims were 14.8 percent lower than in September. The number of issued housing permits increased 15.0 percent month-over-month and valuation for the permits rose 9.4 percent. Average weekly manufacturing hours rose 0.7 percent. The lone negative, the Dow Jones Composite Average, was down 2.1 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in October to 108.2. This is the sixth consecutive month with a gain. Index readings above 100 forecast economic expansion, though the pace of growth seems to be slowing in the final months of 2020.

- 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

**+0.6%** **Median Home Sales Price**  
rose \$1,450 from the prior month to \$255,450 for October.  
*South Carolina Association of Realtors*

**+15%** **Residential Building Permits**  
rose by 536 permits from the prior month to 4,098 in October.  
*U.S. Census Bureau*

### Employment

**+1.0%** **Nonfarm Employment**  
rose by 20,100 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+0.1%** **Labor Force**  
increased by 3,043 to 2,386,684 seasonally-adjusted, in October.  
*U.S. Bureau of Labor Statistics*

**+0.7%** **Manufacturing Weekly Hours**  
rose 0.3 hours from the prior month, following revisions, to 42.1 hours in Oct.  
*U.S. Bureau of Labor Statistics*

**+15.1%** **Available Online Job Postings**  
increased by 7,400 positions in September to a seasonally-adjusted 56,300 job postings.  
*The Conference Board Help Wanted Online Index*

**-1.0%** **Unemployment Rate**  
fell to 4.2 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

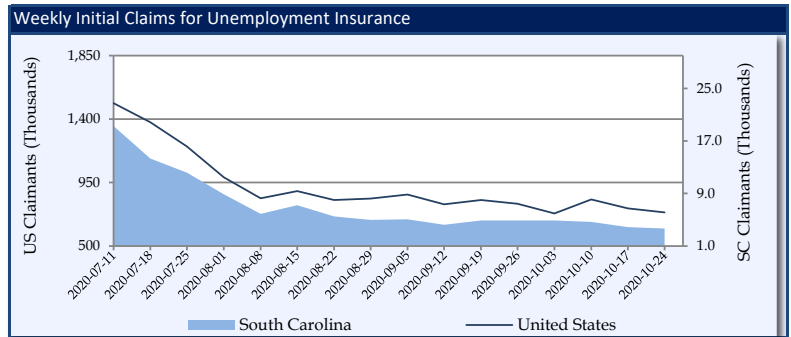
South Carolina's total non-seasonally adjusted nonfarm employment rose by 20,100 net jobs to 2,128,400 in October, a 1.0 percent increase from revised September numbers but 2.8 percent lower than one year ago. Most sectors reported job gains for the month, including Educational and Health Services (4,800); Leisure and Hospitality (4,800); Professional and Business Services (4,300); Government (3,100); Construction (2,000); Finance (600); Trade, Transportation and Utilities (500); Manufacturing (200); and Natural Resources and Mining (100). Sectors reporting net losses were Information (-200); and Other Services (-100). Compared to one year ago, the state economy lost 61,400 net nonfarm jobs.

Industry Sector	October 2020 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>372,800</b>	<b>370,500</b>	<b>362,600</b>	<b>0.62%</b>	<b>2.81%</b>
Natural Resources and Mining	4,300	4,200	4,600	2.38%	-6.52%
Construction	111,800	109,800	102,900	1.82%	8.65%
Manufacturing	256,700	256,500	255,100	0.08%	0.63%
<b>Service Providing</b>	<b>1,755,600</b>	<b>1,737,800</b>	<b>1,827,200</b>	<b>1.02%</b>	<b>-3.92%</b>
Trade, Transportation, and Utilities	397,800	397,300	416,700	0.13%	-4.54%
Information	25,400	25,600	27,000	-0.78%	-5.93%
Finance	104,700	104,100	105,500	0.58%	-0.76%
Professional and Business Services	298,400	294,100	293,100	1.46%	1.81%
Educational and Health Services	249,200	244,400	261,400	1.96%	-4.67%
Leisure and Hospitality	229,400	224,600	266,300	2.14%	-13.86%
Other Services	83,500	83,600	77,900	-0.12%	7.19%
<b>Total Private</b>	<b>1,761,200</b>	<b>1,744,200</b>	<b>1,810,500</b>	<b>0.97%</b>	<b>-2.72%</b>
Government	367,200	364,100	379,300	0.85%	-3.19%
<b>Total Nonfarm</b>	<b>2,128,400</b>	<b>2,108,300</b>	<b>2,189,800</b>	<b>0.95%</b>	<b>-2.80%</b>

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

## Weekly Unemployment Claims

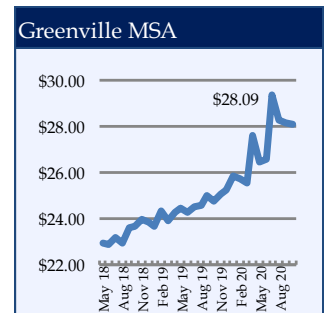
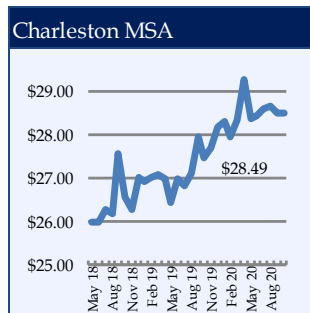
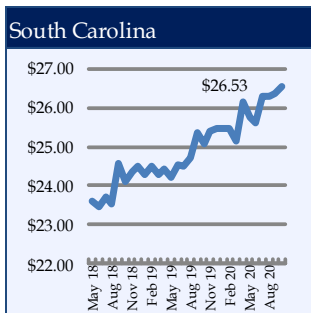
The average number of initial reported claims for unemployment insurance in the state decreased in October. The average for the month was 4,080 weekly initial claims, a 14.8 percent improvement month-over-month.



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.

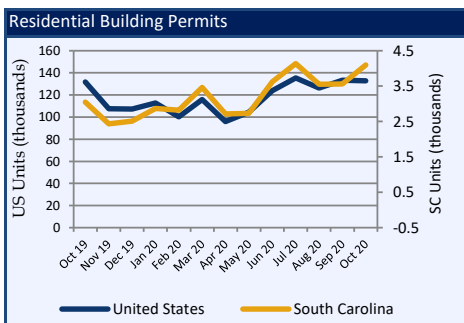
# Real Estate & Business Activity

In October, the number of building permits issued in South Carolina for new residential construction rose 15.0 percent to 4,098. This figure was up 34.6 percent from one year ago. Valuation for the permits rose 9.4 percent month-over-month and was 29.8 percent higher than one year ago. Total closings were up 1.4 percent compared to September, while the median sales price was up 0.6 percent. Foreclosure activity fell 66.5 percent from September 2019. Total closings rose in half of the six MSAs, with Myrtle Beach reporting the strongest gain (4.2 percent). Median sales price fell in four of the MSAs month-over-month, with Myrtle Beach at the bottom this time, dropping 2.6 percent.

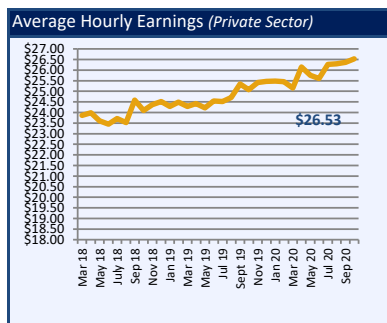
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	October	9,704	8,147	19.1%	83,558	84,104	-0.6%
Median Sales Price*	October	\$255.5	\$218.5	16.9%	\$242.0	\$217.9	11.0%
Foreclosures	October	445	1,327	-66.5%	5,983	14,301	-58.2%
Residential Building Permits -Total	October	4,098	3,044	34.6%	33,576	30,675	9.5%
Residential Building Permits -Valuation*	October	\$878,807	\$677,036	29.8%	\$7,450,944	\$6,469,587	15.2%

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

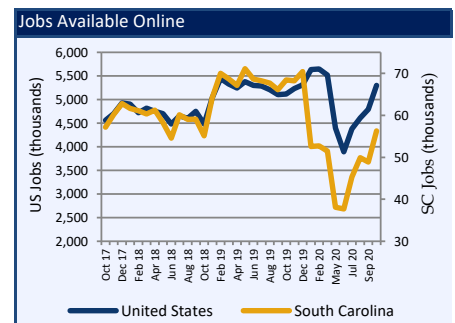
## Business Activity



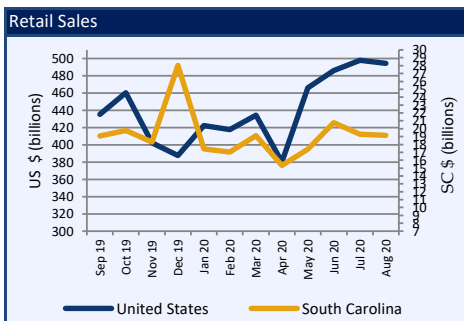
Source: U.S. Census



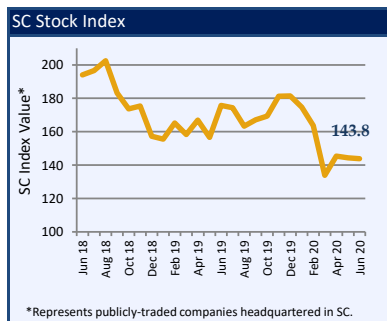
Source: U.S. Department of Labor



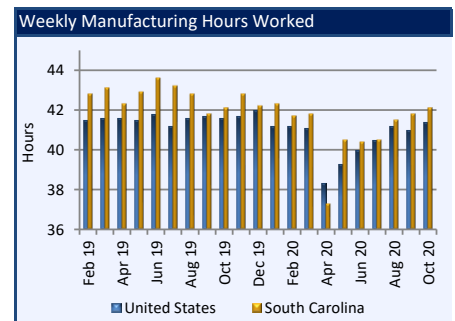
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

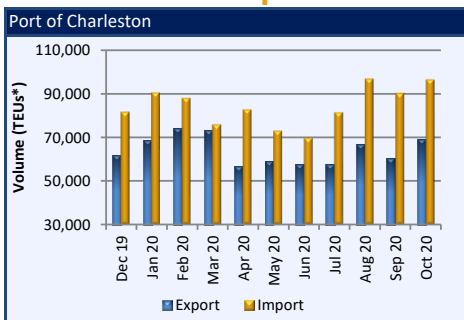


\*Represents publicly-traded companies headquartered in SC.  
Source: Bloomberg (index currently on hiatus)

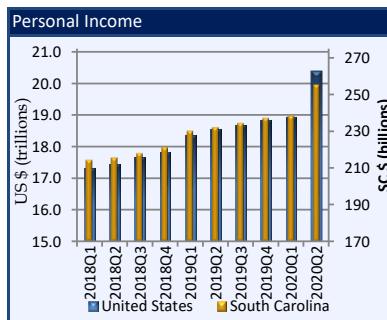


Source: U.S. Department of Labor

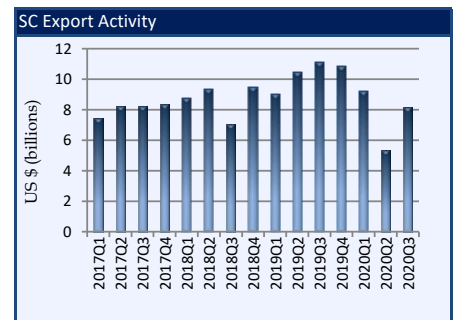
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

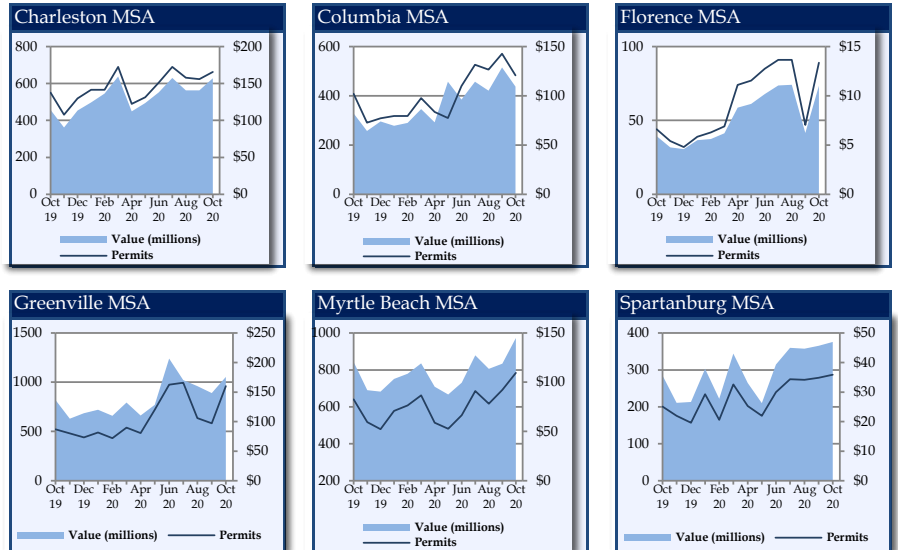
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Oct 19	Oct 20
Charleston	Sales Volume	1,519	2,298
	Median Price (000's)	\$265	\$310
Columbia	Sales Volume	1,199	1,312
	Median Price (000's)	\$180	\$205
Florence	Sales Volume	223	229
	Median Price (000's)	\$130	\$170
Greenville	Sales Volume	1,239	1,502
	Median Price (000's)	\$218	\$245
Myrtle Beach	Sales Volume	1,230	1,751
	Median Price (000's)	\$205	\$224
Spartanburg	Sales Volume	470	495
	Median Price (000's)	\$182	\$208
South Carolina	Sales Volume	8,147	9,704
	Median Price (000's)	\$218.5	\$255.5

Source: S.C. Association of Realtors.

## Building Permits

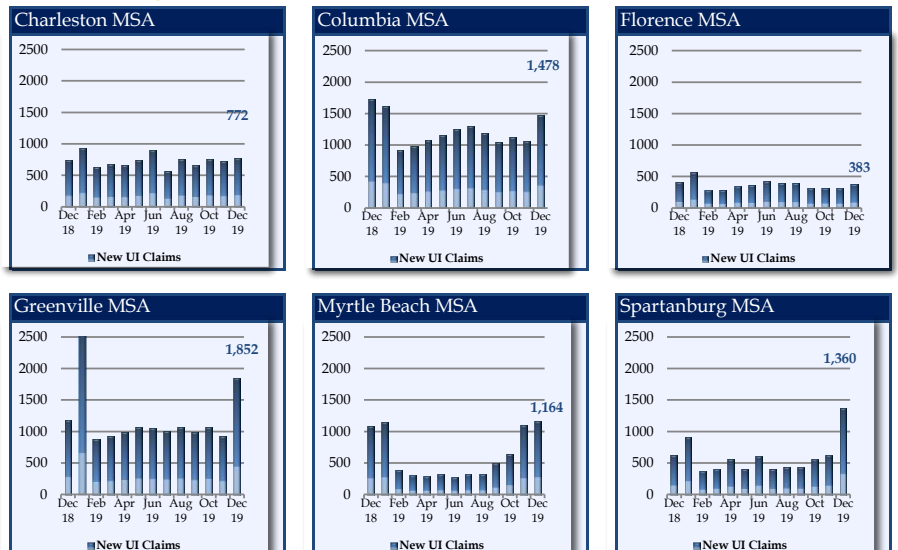


## Employment

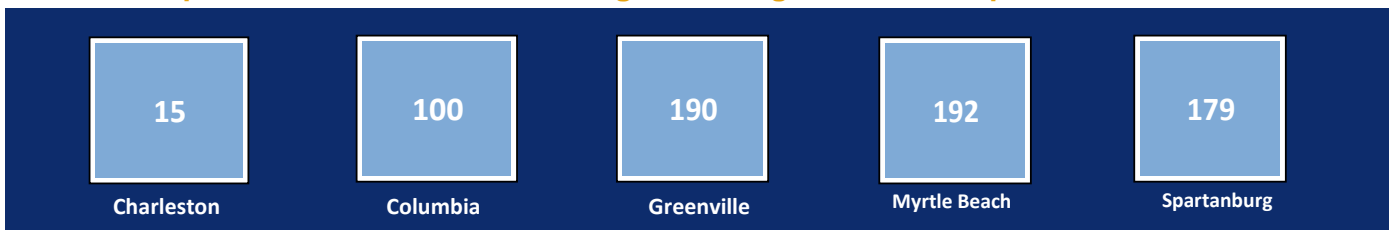
MSA	Indicator	Sep 20	Oct 20
Charleston	Employment (000's)	371.0	375.4
	Unemployment Rate	5.0	4.0
Columbia	Employment (000's)	387.0	393.2
	Unemployment Rate	4.4	3.8
Florence	Employment (000's)	92.9	93.7
	Unemployment Rate	5.1	4.3
Greenville	Employment (000's)	425.8	430.3
	Unemployment Rate	4.2	3.5
Myrtle Beach	Employment (000's)	180.9	182.3
	Unemployment Rate	6.6	5.6
Spartanburg	Employment (000's)	155.3	157.8
	Unemployment Rate	5.4	4.4
South Carolina	Employment (000's)	2,258.5	2,286.4
	Unemployment Rate	5.2	4.2

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

## Unemployment Insurance Claims



## Policom Corporation 2020 Economic Strength Rankings of 383 Metropolitan Areas



Source: Policom Corporation, November 2020