

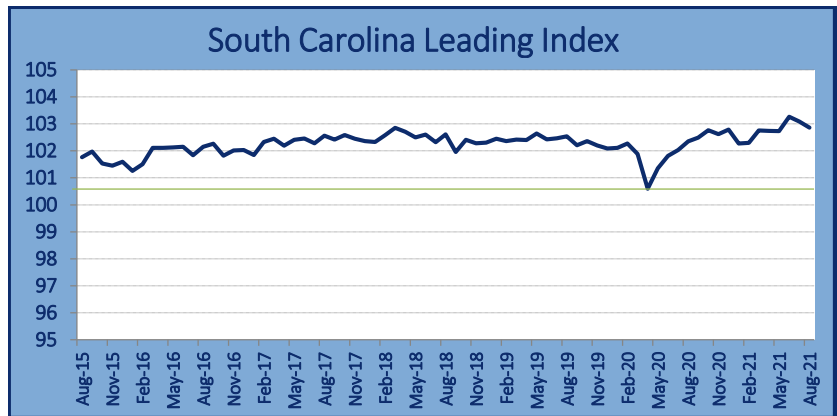


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell last month to a value (following revisions) of 102.86.

SCLI metrics were mixed in August. Unemployment claims were 28.3 percent lower than in July. The number of issued housing permits fell 15.1 percent month-over-month and valuation for the permits fell 12.0 percent. Average weekly manufacturing hours fell 3.0 percent. The Dow Jones Composite Average was up 1.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in August to 117.1. 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*

**+0.3%** **Consumer Price Index** Cost of goods and services in the South Region rose 0.3% last month.  
*U.S. Bureau of Labor Statistics*

### Real Estate

**+1.5%** **Median Home Sales Price** rose \$4,230 from the prior month to \$285,000 for August.  
*South Carolina Association of Realtors*

**-15.1%** **Residential Building Permits** fell by 647 permits from the prior month to 3,629 in August.  
*U.S. Census Bureau*

### Employment

**+0.0%** **Nonfarm Employment** rose by 600 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+0.1%** **Labor Force** increased by 1,467 to 2,404,270 seasonally-adjusted, in August.  
*U.S. Bureau of Labor Statistics*

**-3.0%** **Manufacturing Weekly Hours** fell 1.3 hours from the prior month, following revisions, to 41.4 hours in Aug.  
*U.S. Bureau of Labor Statistics*

**-3.5%** **Available Online Job Postings** decreased by 3,200 positions in August to a seasonally-adjusted 89,000 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.1%** **Unemployment Rate** fell to 4.2 percent, seasonally-adjusted, in August.  
*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

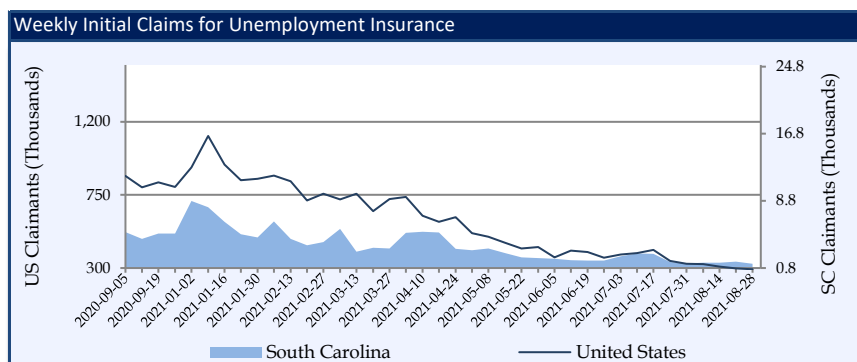
South Carolina's total non-seasonally adjusted nonfarm employment rose by 600 net jobs to 2,138,300 in August, nearly flat compared to revised July numbers and 2.0 percent higher than one year ago. Sectors reporting net job gains for the month included Government (8,900); Construction (700); and Information (100). Net job losses were reported in the Leisure and Hospitality (-3,200); Trade, Transportation, and Utilities (-1,600); Other Services (-1,600); Educational and Health Services (-900); Manufacturing (-600); Professional and Business Services (-600); Finance (-500); and Natural Resources and Mining (-100). Compared to one year ago, the state economy added 42,300 net nonfarm jobs.

Industry Sector	August 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>364,200</b>	<b>364,200</b>	<b>369,800</b>	<b>0.00%</b>	<b>-1.51%</b>
Natural Resources and Mining	4,400	4,500	4,300	-2.22%	2.33%
Construction	109,900	109,200	109,400	0.64%	0.46%
Manufacturing	249,900	250,500	256,100	-0.24%	-2.42%
<b>Service Providing</b>	<b>1,774,100</b>	<b>1,773,500</b>	<b>1,726,200</b>	<b>0.03%</b>	<b>2.77%</b>
Trade, Transportation, and Utilities	414,600	416,200	397,300	-0.38%	4.35%
Information	25,300	25,200	25,600	0.40%	-1.17%
Finance	103,400	103,900	104,500	-0.48%	-1.05%
Professional and Business Services	283,100	283,700	289,700	-0.21%	-2.28%
Educational and Health Services	252,300	253,200	243,400	-0.36%	3.66%
Leisure and Hospitality	258,500	261,700	226,200	-1.22%	14.28%
Other Services	75,700	77,300	83,300	-2.07%	-9.12%
<b>Total Private</b>	<b>1,777,100</b>	<b>1,785,400</b>	<b>1,739,800</b>	<b>-0.46%</b>	<b>2.14%</b>
Government	361,200	352,300	356,200	2.53%	1.40%
<b>Total Nonfarm</b>	<b>2,138,300</b>	<b>2,137,700</b>	<b>2,096,000</b>	<b>0.03%</b>	<b>2.02%</b>

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

## Weekly Unemployment Claims

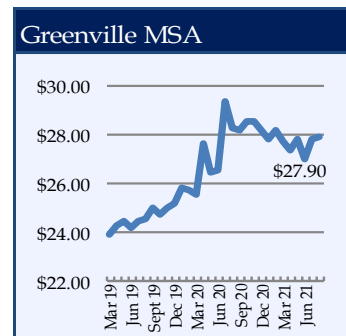
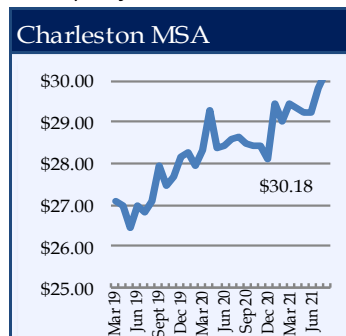
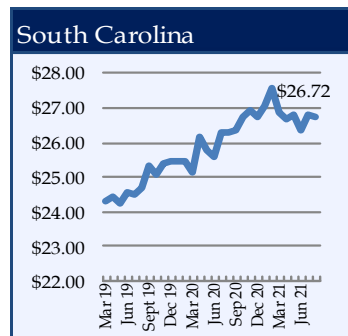
The average number of initial reported claims for unemployment insurance in the state decreased in August. The average for the month was 1,445 weekly initial claims, down 28.3 percent month-over-month.



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.

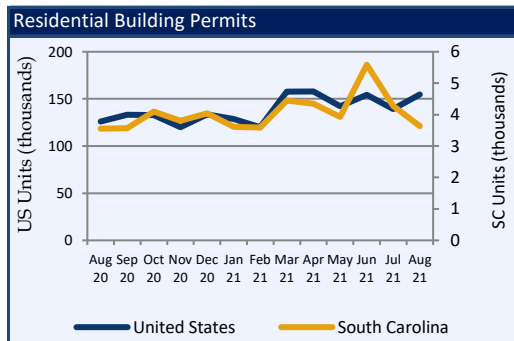
# Real Estate & Business Activity

In August, the number of building permits issued in South Carolina for new residential construction fell 15.1 percent to 3,629. This figure was up 2.1 percent from one year ago. Valuation for the permits fell 12.0 percent month-over-month, and was 0.8 percent lower than one year ago. Total closings were up 0.1 percent compared to July, while the median sales price was up 1.5 percent. Total closings rose in four of the top six MSAs, with Spartanburg reporting the largest increase (8.5 percent). Median sales price rose in five of the MSAs, with Florence reporting the only decrease (-4.3 percent).

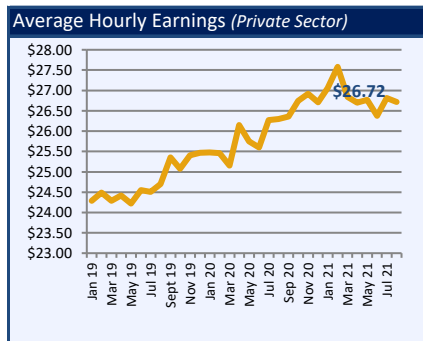
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	August	9,670	9,686	-0.2%	75,414	64,281	17.3%
Median Sales Price*	August	\$285.0	\$252.0	13.1%	\$273.0	\$238.5	14.5%
Residential Building Permits -Total	August	3,629	3,555	2.1%	33,415	25,916	28.9%
Residential Building Permits -Valuation*	August	\$812,510	\$819,322	-0.8%	\$7,397,440	\$5,768,467	28.2%

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

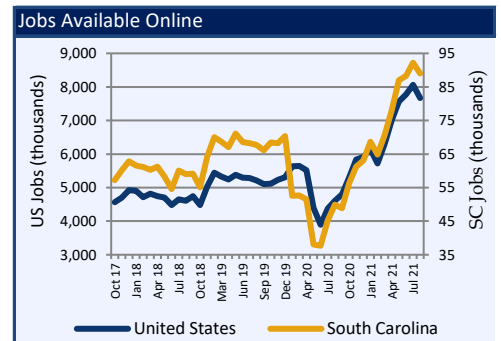
## Business Activity



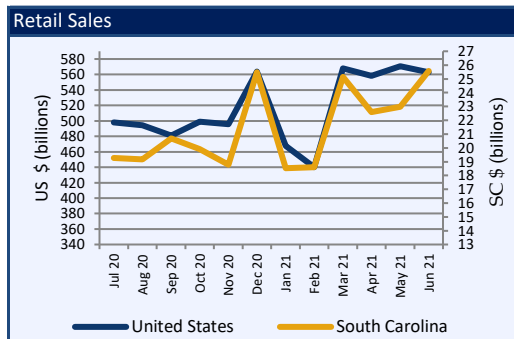
Source: U.S. Census



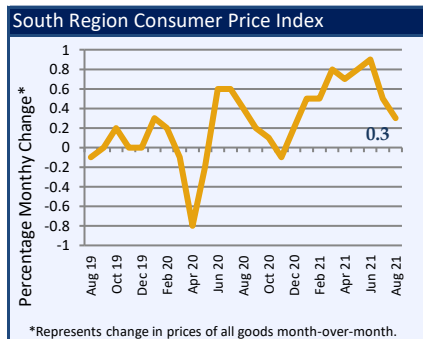
Source: U.S. Department of Labor



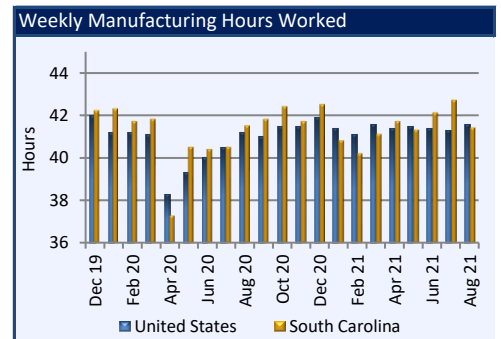
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

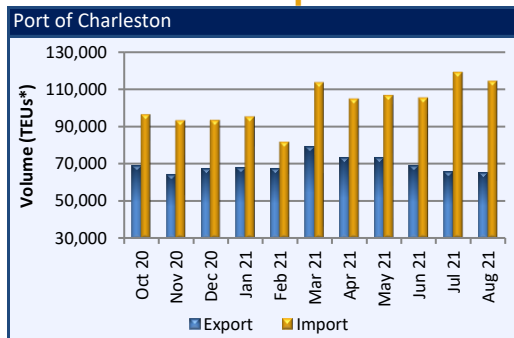


Source: U.S. Bureau of Labor Statistics.

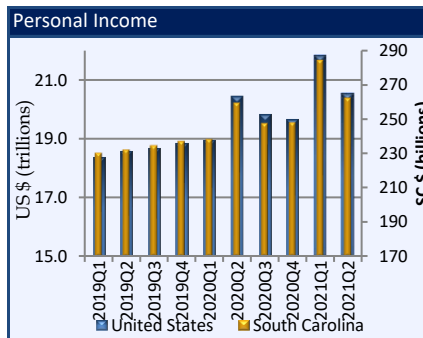


Source: U.S. Department of Labor

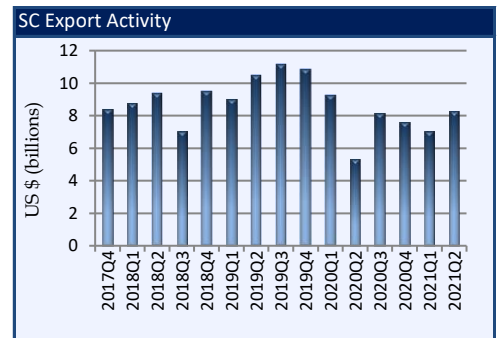
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

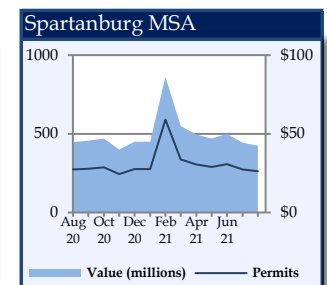
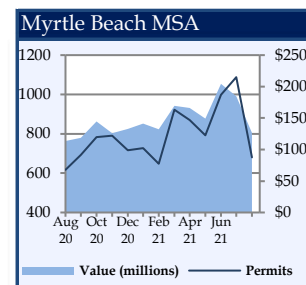
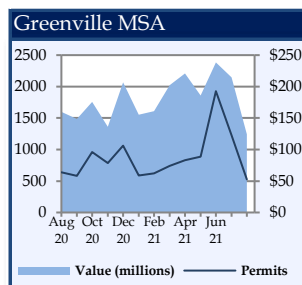
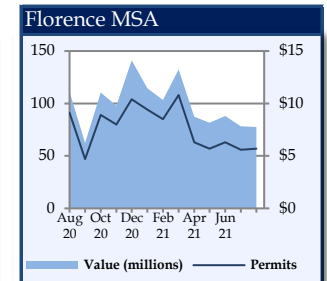
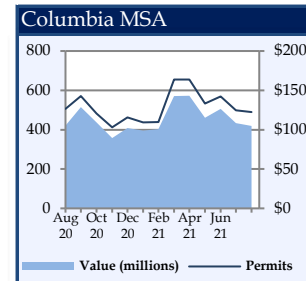
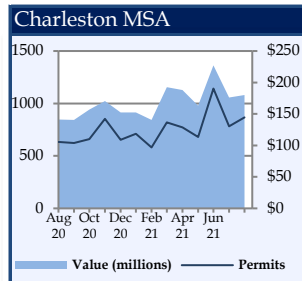
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Aug 20	Aug 21
Charleston	Sales Volume	2,254	2,301
	Median Price (000's)	\$310	\$349
Columbia	Sales Volume	1,399	1,466
	Median Price (000's)	\$206	\$230
Florence	Sales Volume	247	276
	Median Price (000's)	\$163	\$177
Greenville	Sales Volume	1,485	1,531
	Median Price (000's)	\$241	\$270
Myrtle Beach	Sales Volume	1,680	1,695
	Median Price (000's)	\$224	\$265
Spartanburg	Sales Volume	531	498
	Median Price (000's)	\$212	\$231
South Carolina	Sales Volume	9,686	9,670
	Median Price (000's)	\$252.0	\$285.0

Source: S.C. Association of Realtors.

## Building Permits



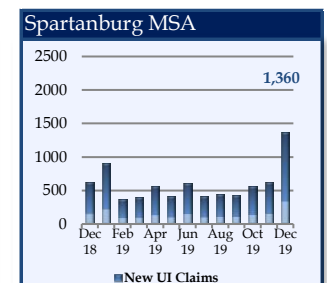
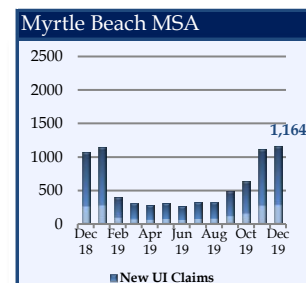
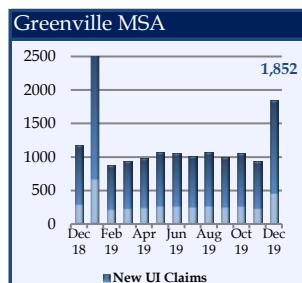
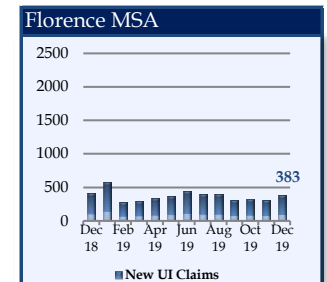
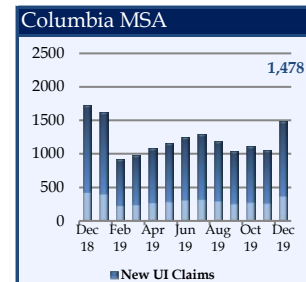
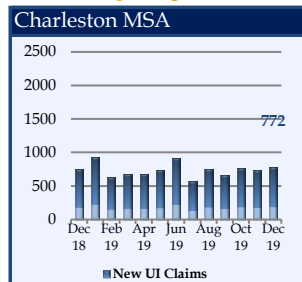
Source: U.S. Census

## Employment

MSA	Indicator	Jul 21	Aug 21
Charleston	Employment (000's)	392.8	387.8
	Unemployment Rate	3.9	3.8
Columbia	Employment (000's)	393.9	390.6
	Unemployment Rate	4.0	4.0
Florence	Employment (000's)	94.9	94.5
	Unemployment Rate	4.6	4.5
Greenville	Employment (000's)	426.9	425.4
	Unemployment Rate	3.8	3.7
Myrtle Beach	Employment (000's)	201.4	197.3
	Unemployment Rate	5.2	5.2
Spartanburg	Employment (000's)	166.1	165.5
	Unemployment Rate	4.5	4.3
South Carolina	Employment (000's)	2,299.3	2,302.7
	Unemployment Rate	4.3	4.2

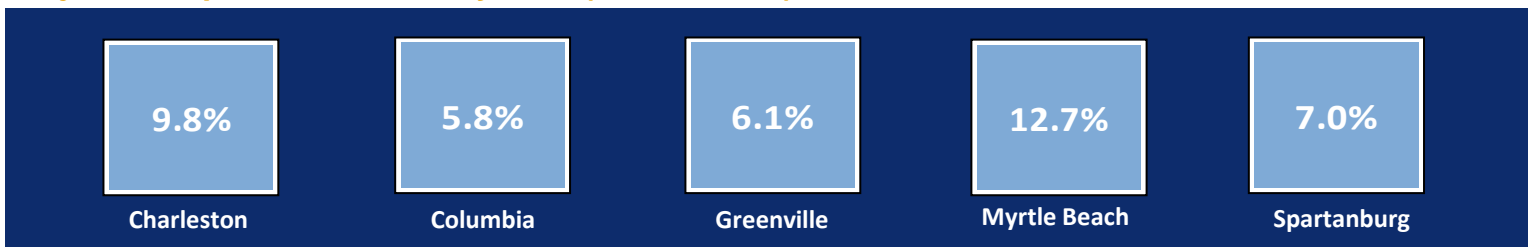
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



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

## Projected Population Growth by MSA (2021 to 2026)



Source: ESRI Business Analyst Online, September 2021