

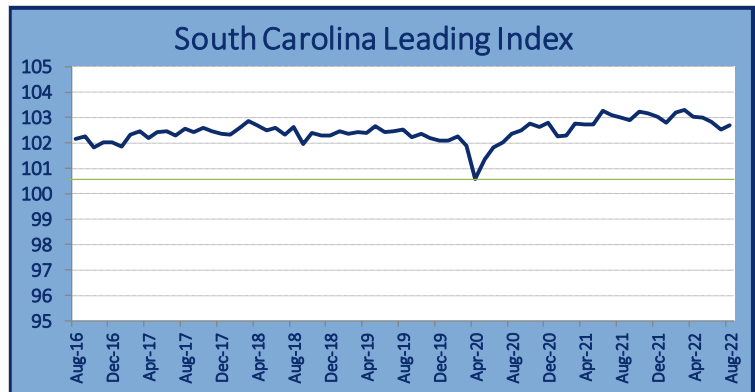


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose in August to a value (following revisions) of 102.71.

SCLI metrics were mixed in August. Unemployment claims were 22.6 percent lower than in July. The number of issued housing permits fell 2.0 percent month-over-month while valuation for the permits rose 0.3 percent. Average weekly manufacturing hours were up 1.5 percent. The Dow Jones Composite Average was down 4.0 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in August, following revisions, to 116.2. The Conference Board notes the possibility of a short, mild recession by the end of the year or early 2023.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.1%
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 fell 0.2% in August.
U.S. Bureau of Labor Statistics

Real Estate

-1.8%
Median Home Sales Price
fell \$5,755 from the prior month to \$317,517 for August.
South Carolina Association of Realtors

-2.0%
Residential Building Permits
fell by 77 permits from the prior month to 3,797 in August.
U.S. Census Bureau

Employment

+0.4%
Nonfarm Employment
rose by 9,600 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

-0.2%
Labor Force
decreased by 4,898 to 2,394,726, seasonally-adjusted, in August.
U.S. Bureau of Labor Statistics

+1.5%
Manufacturing Weekly Hours
rose from the prior month, following revisions, to 40.6 hours in August.
U.S. Bureau of Labor Statistics

-2.9%
Available Online Job Postings
increased by 3,100 positions in August to a seasonally-adjusted 103,800 job postings.
The Conference Board Help Wanted Online Index

-0.1%
Unemployment Rate
fell to 3.1 percent, seasonally-adjusted, in August.
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

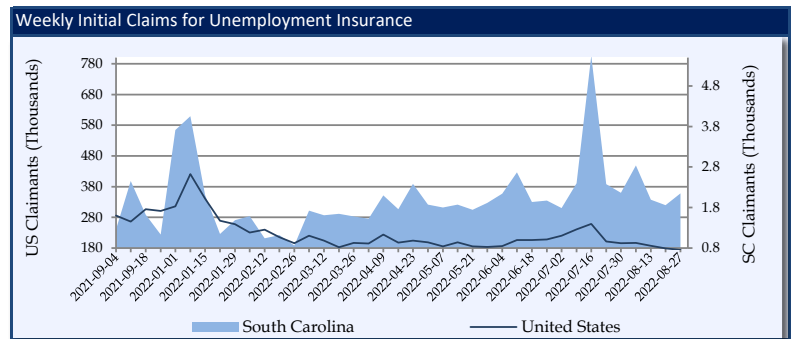
South Carolina's total non-seasonally adjusted nonfarm employment rose by 9,600 net jobs to 2,243,000 in August, which was 0.4 percent higher than July numbers and 4.7 percent higher than one year ago. Sectors reporting net job gains for the month included Government (6,100); Professional and Business Services (4,900); Manufacturing (1,400); Educational and Health Services (1,000); Trade, Transportation, and Utilities (1,000); and Finance (200). Net job losses were reported in the Leisure and Hospitality (-4,400); Information (-200); Construction (-200); Natural Resources and Mining (-100); and Other Services (-100) sectors. Compared to one year ago, the state economy added 101,000 net nonfarm jobs.

Industry Sector	August 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	368,900	367,800	364,300	0.30%	1.26%
Natural Resources and Mining	4,600	4,700	4,400	-2.13%	4.55%
Construction	103,600	103,800	109,800	-0.19%	-5.65%
Manufacturing	260,700	259,300	250,100	0.54%	4.24%
Service Providing	1,874,100	1,865,600	1,777,700	0.46%	5.42%
Trade, Transportation, and Utilities	437,400	436,400	416,600	0.23%	4.99%
Information	30,200	30,400	25,300	-0.66%	19.37%
Finance	117,300	117,100	103,800	0.17%	13.01%
Professional and Business Services	302,800	297,900	283,200	1.64%	6.92%
Educational and Health Services	259,200	258,200	253,500	0.39%	2.25%
Leisure and Hospitality	279,500	283,900	258,400	-1.55%	8.17%
Other Services	82,900	83,000	76,400	-0.12%	8.51%
Total Private	1,878,200	1,874,700	1,781,500	0.19%	5.43%
Government	364,800	358,700	360,500	1.70%	1.19%
Total Nonfarm	2,243,000	2,233,400	2,142,000	0.43%	4.72%

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

Weekly Unemployment Claims

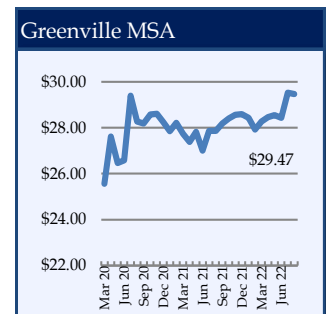
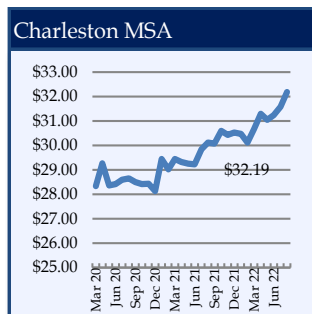
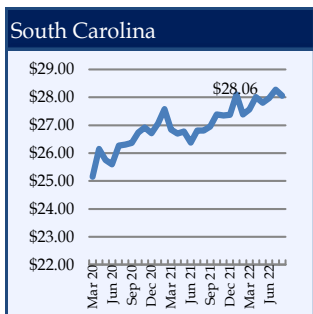
The average number of initial reported claims for unemployment insurance in the state decreased in August. The average for the month was 2,210 weekly initial claims, down 22.6 percent month-over-month.



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.

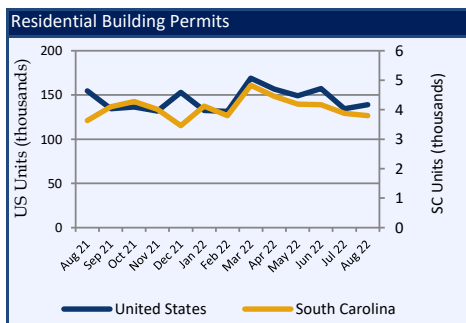
Real Estate & Business Activity

In August, the number of building permits issued in South Carolina for new residential construction fell 2.0 percent to 3,797. This figure was up 4.6 percent from one year ago. Valuation for the permits rose 0.3 percent month-over-month and was 19.5 percent higher than one year ago. Total closings were up 6.9 percent compared to July, while the median sales price was down 1.8 percent. Total closings rose in five of the six MSAs, with only Charleston reporting a decline (-3.2 percent). Median sales price rose in three of the MSAs, with Columbia reporting the greatest increase at 0.7 percent.

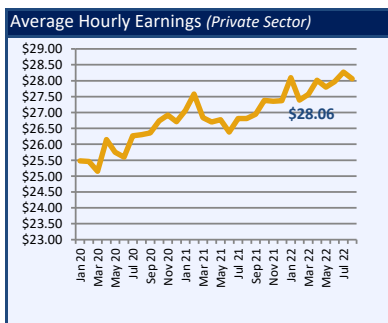
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	August	9,511	9,670	-1.6%	75,542	75,414	0.2%
Median Sales Price*	August	\$317.5	\$285.0	11.4%	\$314.2	\$273.0	15.1%
Residential Building Permits -Total	August	3,797	3,629	4.6%	33,240	33,415	-0.5%
Residential Building Permits -Valuation*	August	\$970,592	\$812,510	19.5%	\$8,227,282	\$7,397,440	11.2%

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

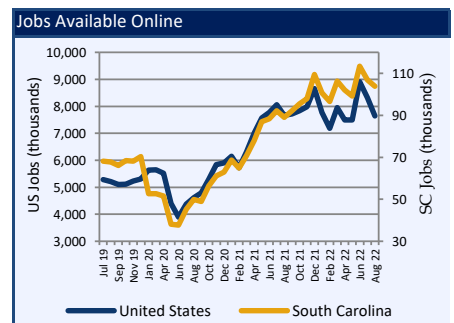
Business Activity



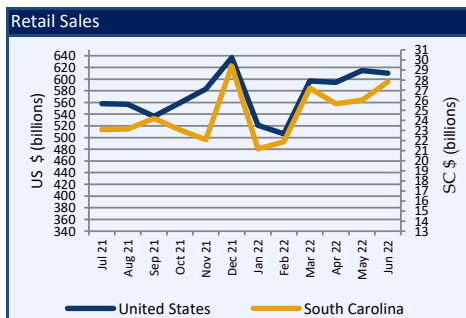
Source: U.S. Census



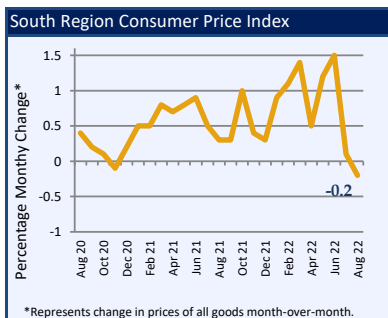
Source: U.S. Department of Labor



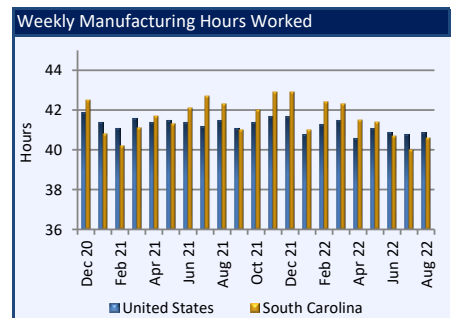
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

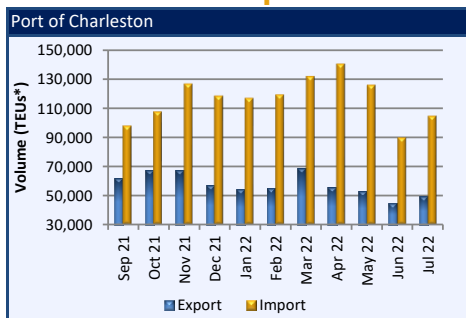


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

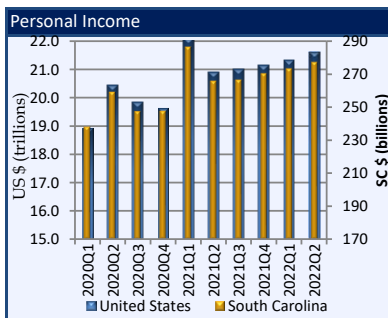


Source: U.S. Department of Labor

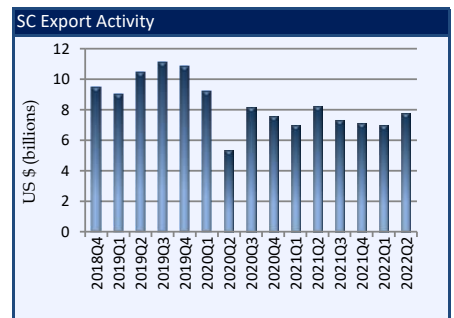
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

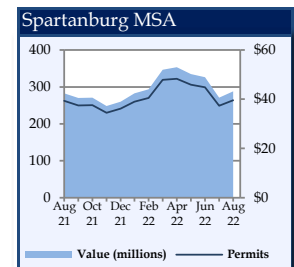
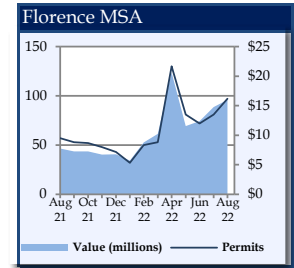
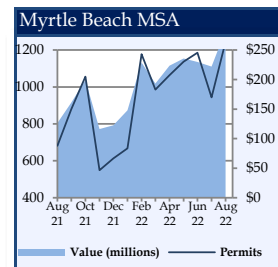
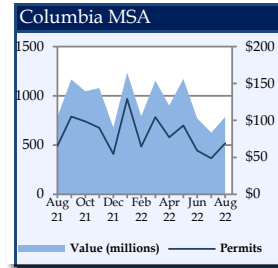
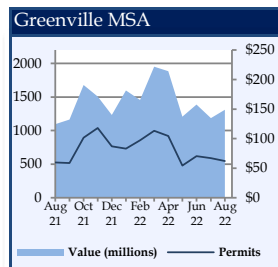
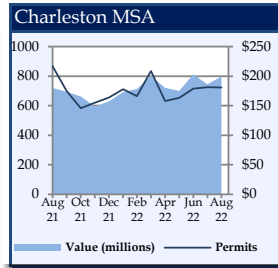
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Aug 21	Aug 22
Charleston	Sales Volume	2,338	1,760
	Median Price (000's)	\$349	\$390
Columbia	Sales Volume	1,529	1,361
	Median Price (000's)	\$230	\$277
Florence	Sales Volume	288	266
	Median Price (000's)	\$176	\$203
Greenville	Sales Volume	1,545	1,552
	Median Price (000's)	\$270	\$310
Myrtle Beach	Sales Volume	1,749	1,600
	Median Price (000's)	\$264	\$319
Spartanburg	Sales Volume	537	529
	Median Price (000's)	\$230	\$264
South Carolina	Sales Volume	9,670	9,511
	Median Price (000's)	\$285.0	\$317.5

Source: S.C. Association of Realtors.

Building Permits



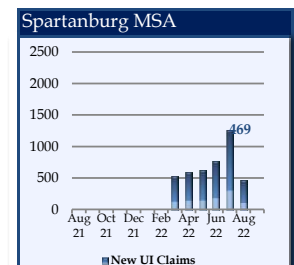
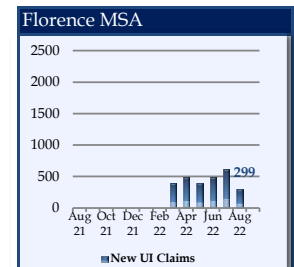
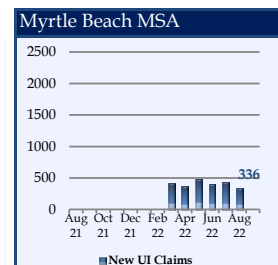
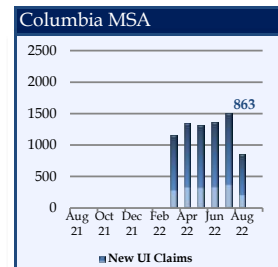
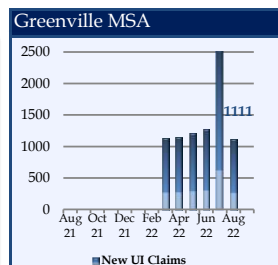
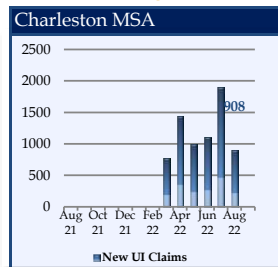
Source: U.S. Census

Employment

MSA	Indicator	Jul 22	Aug 22
Charleston	Employment (000's)	399.7	398.5
	Unemployment Rate	2.7	2.8
Columbia	Employment (000's)	385.2	385.2
	Unemployment Rate	3.1	3.1
Florence	Employment (000's)	91.0	90.3
	Unemployment Rate	3.5	3.5
Greenville	Employment (000's)	425.7	425.1
	Unemployment Rate	2.9	2.9
Myrtle Beach	Employment (000's)	205.9	202.2
	Unemployment Rate	3.8	4.1
Spartanburg	Employment (000's)	162.7	162.8
	Unemployment Rate	3.4	3.2
South Carolina	Employment (000's)	2,324.0	2,320.2
	Unemployment Rate	3.2	3.1

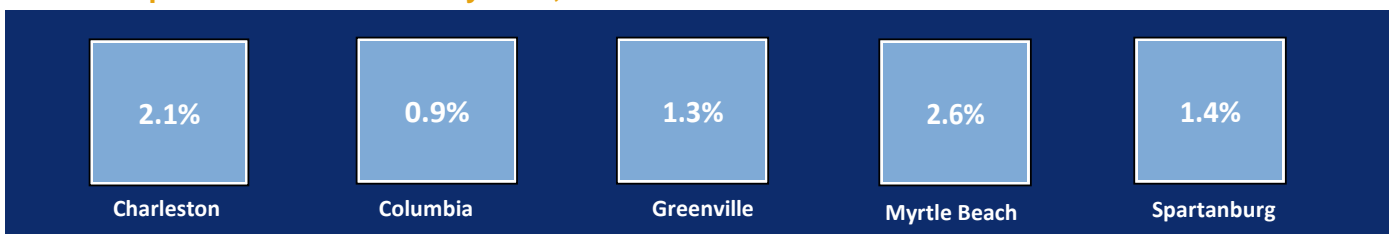
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



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

Annual Population Growth Rate by MSA, 2020 to 2022



Source: ESRI Business Analyst Online, September 2022