

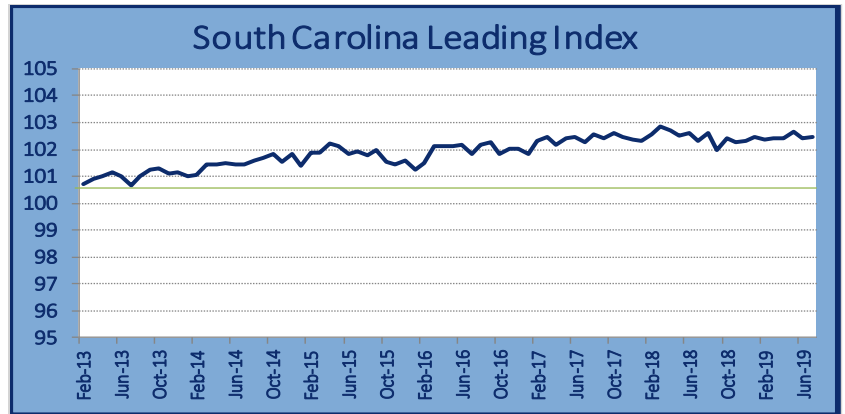


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.06 points last month, ending with a value of 102.52.

SCLI metrics were mostly positive in August. Unemployment claims were down 16.2 percent. The number of issued housing permits increased 13.1 percent month-over-month and valuation for the permits rose 10.4 percent. The average weekly manufacturing hours fell 1.2 percent, and the Dow Jones Composite Average was down 1.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index was unchanged in August (following revisions) at 112.1. The apparent stasis was the result of strong housing permit results being offset by a softening manufacturing sector. Index readings over 100 forecast expansion of the economy, but growth is likely to be slow for the remainder of the year.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

**+1.4%**  
**State Personal Income**  
increased to \$233.4 billion in the 2nd quarter of 2019.  
*U.S. Bureau of Economic Analysis*

**-6.40%**  
**S.C. Stock Index**  
fell 11.1 points in August, closing at 163.63 for the month.  
*Bloomberg*

### Real Estate

**-0.9%**  
**Median Home Sales Price**  
fell \$2,000 from the prior month to \$218,000 for August.  
*South Carolina Association of Realtors*

**+3.1%**  
**Residential Building Permits**  
rose by 96 permits from the prior month to 3,187 in August.  
*U.S. Census Bureau*

### Employment

**-0.1%**  
**Nonfarm Employment**  
decreased by 1,600 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+0.1%**  
**Labor Force**  
increased by 2,763 to 2,382,091, seasonally-adjusted, in August.  
*U.S. Bureau of Labor Statistics*

**-1.2%**  
**Manufacturing Weekly Hours**  
fell 0.5 hours from the prior month, following revisions, to 42.7 hours in Aug.  
*U.S. Bureau of Labor Statistics*

**-0.7%**  
**Available Online Job Postings**  
decreased by 500 positions in August to a seasonally-adjusted 67,700 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.2%**  
**Unemployment Rate**  
improved to 3.2 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

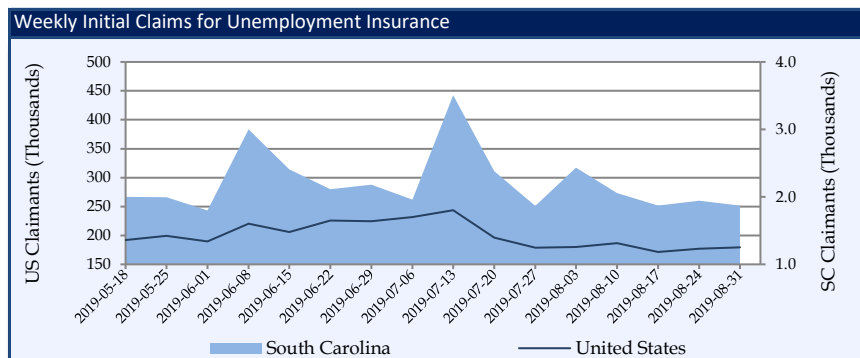
South Carolina’s total non-seasonally adjusted nonfarm employment fell by 1,600 net jobs to 2,179,200 in August, a 0.1 percent decrease from revised July numbers but 2.3 percent higher than one year ago. Several sectors still reported job gains for the month, with Government (+5,200) leading the way. Net gains in other sectors included Educational and Health Services (+4,000); Professional and Business Services (+2,300); Construction (+800); and Information (+100). Net losses occurred in the Leisure and Hospitality (-7,600); Manufacturing (-3,300); Trade, Transportation, and Utilities (-2,200); and Finance (-1,400) sectors. The Resources and Mining sector was unchanged from the prior month. Compared to one year ago, the state economy added 48,000 nonfarm jobs.

Industry Sector	August 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>361,400</b>	<b>363,900</b>	<b>348,000</b>	<b>-0.69%</b>	<b>3.85%</b>
Natural Resources and Mining	4,700	4,700	4,600	0.00%	2.17%
Construction	102,600	101,800	99,400	0.79%	3.22%
Manufacturing	254,100	257,400	244,000	-1.28%	4.14%
<b>Service Providing</b>	<b>1,817,800</b>	<b>1,816,900</b>	<b>1,783,200</b>	<b>0.05%</b>	<b>1.94%</b>
Trade, Transportation, and Utilities	413,800	416,000	408,700	-0.53%	1.25%
Information	27,600	27,500	28,000	0.36%	-1.43%
Finance	105,600	107,000	103,300	-1.31%	2.23%
Professional and Business Services	291,600	289,300	279,800	0.80%	4.22%
Educational and Health Services	258,000	254,000	251,600	1.57%	2.54%
Leisure and Hospitality	278,300	285,900	271,800	-2.66%	2.39%
Other Services	78,600	78,100	79,300	0.64%	-0.88%
<b>Total Private</b>	<b>1,814,900</b>	<b>1,821,700</b>	<b>1,773,000</b>	<b>-0.37%</b>	<b>2.36%</b>
Government	364,300	359,100	358,200	1.45%	1.70%
<b>Total Nonfarm</b>	<b>2,179,200</b>	<b>2,180,800</b>	<b>2,131,200</b>	<b>-0.07%</b>	<b>2.25%</b>

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

## Weekly Unemployment Claims

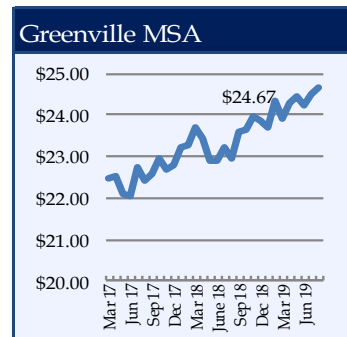
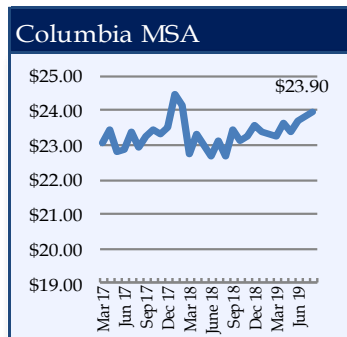
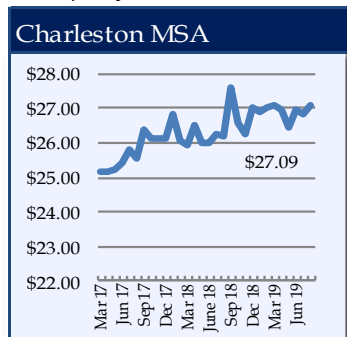
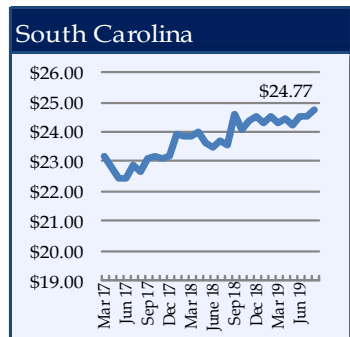
The average number of initial reported claims for unemployment insurance in the state decreased in August. The average for the month was 2,035 weekly initial claims, up 16.2 percent month-over-month and down 6.8 percent compared to one year ago.



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.

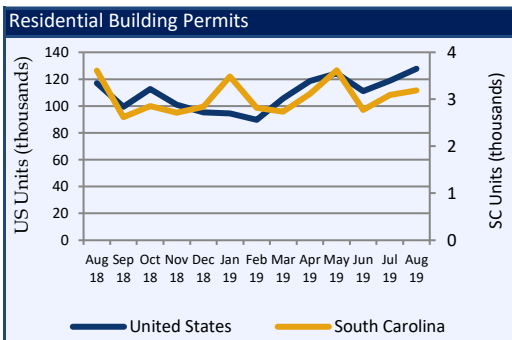
# Real Estate & Business Activity

In August, the number of building permits issued in South Carolina for new residential construction rose 3.1 percent to 3,187. This figure was 11.8 percent lower than one year ago. Valuation for the permits rose 10.4 percent month-over-month and was 0.3 percent lower than one year ago. Total closings were up 3.5 percent compared to July, while as the median sales price fell slightly 0.9 percent. Foreclosure activity dropped 18.5 percent from August 2018. Among the top six MSAs, total closings were split, increasing in Charleston, Greenville, and Spartanburg, but dropping in Columbia, Florence, and Myrtle Beach. Median sales prices fell or were flat in all but Charleston (+1.5 percent).

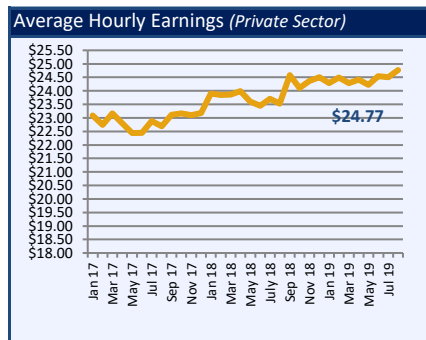
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	August	8,838	8,965	-1.4%	61,991	61,282	1.2%
Median Sales Price*	August	\$218.0	\$200.3	8.9%	\$213.9	\$200.0	7.0%
Foreclosures	August	1,336	1,639	-18.5%	11,766	13,439	-12.4%
Residential Building Permits -Total	August	3,187	3,612	-11.8%	24,815	25,118	-1.2%
Residential Building Permits -Valuation*	August	\$716,156	\$718,489	-0.3%	\$5,208,105	\$5,551,925	-6.2%

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

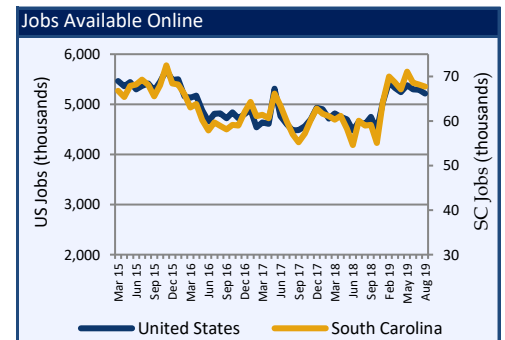
## Business Activity



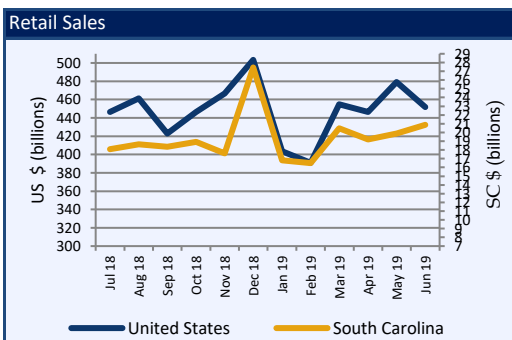
Source: U.S. Census



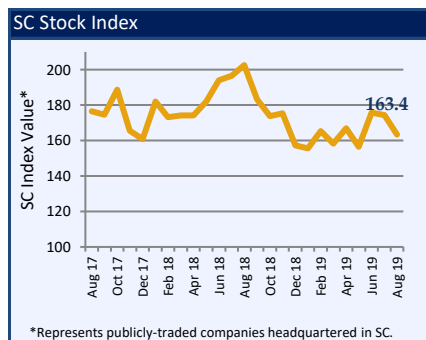
Source: U.S. Department of Labor



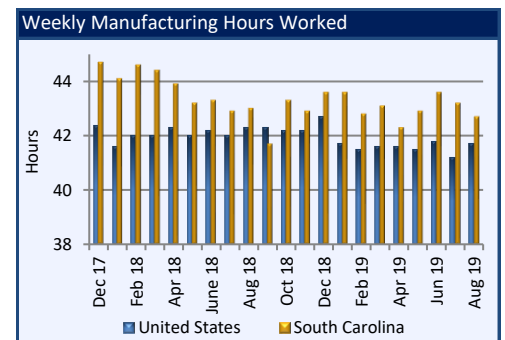
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

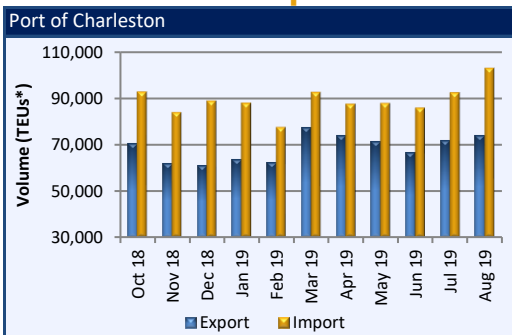


\*Represents publicly-traded companies headquartered in SC.

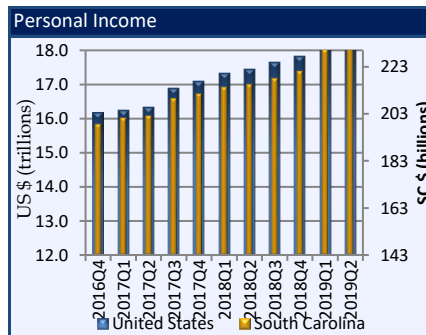


Source: U.S. Department of Labor

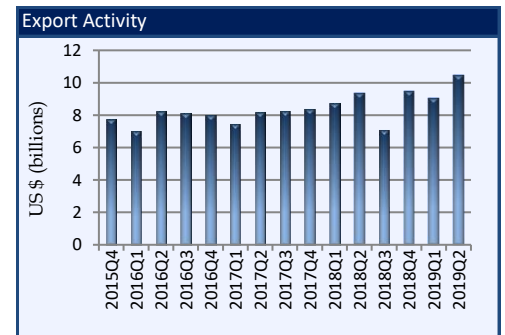
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

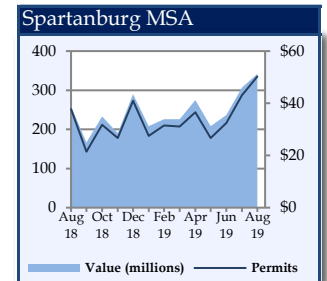
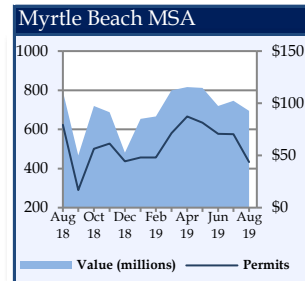
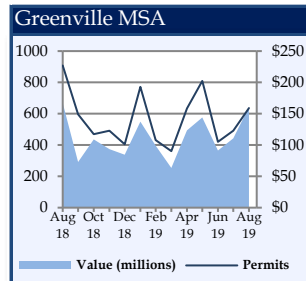
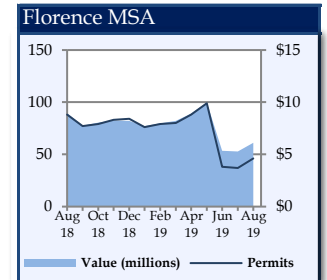
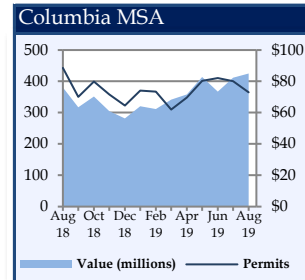
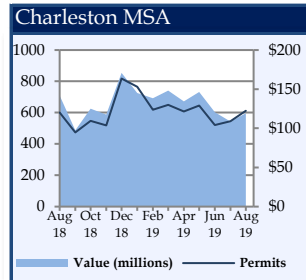
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Aug 18	Aug 19
Charleston	Sales Volume	2,021	1,912
	Median Price (000's)	\$255	\$277
Columbia	Sales Volume	1,395	1,376
	Median Price (000's)	\$166	\$185
Florence	Sales Volume	256	201
	Median Price (000's)	\$145	\$140
Greenville	Sales Volume	1,359	1,505
	Median Price (000's)	\$202	\$220
Myrtle Beach	Sales Volume	1,513	1,368
	Median Price (000's)	\$195	\$200
Spartanburg	Sales Volume	540	596
	Median Price (000's)	\$175	\$184
South Carolina	Sales Volume	8,965	8,838
	Median Price (000's)	\$200.3	\$218.0

Source: S.C. Association of Realtors.

## Building Permits



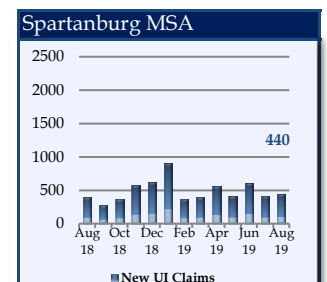
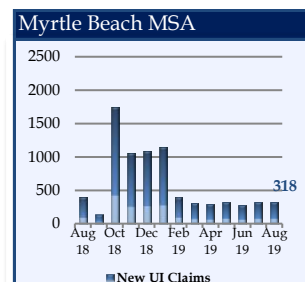
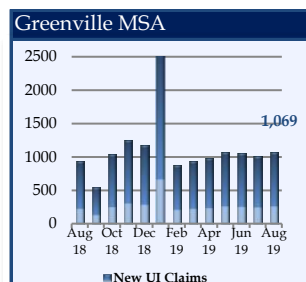
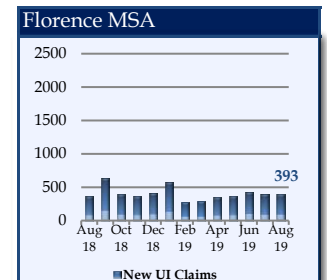
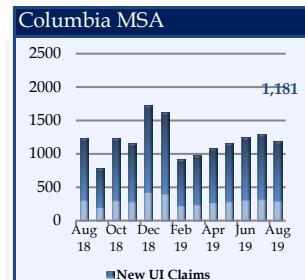
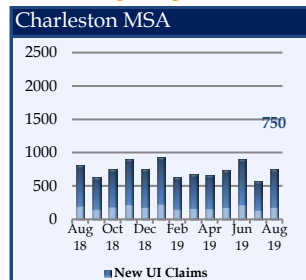
Source: U.S. Census

## Employment

MSA	Indicator	Jul 19	Aug 19
Charleston	Employment (000's)	389.2	384.9
	Unemployment Rate	2.8	2.5
Columbia	Employment (000's)	395.1	394.5
	Unemployment Rate	3.1	2.8
Florence	Employment (000's)	95.8	95.1
	Unemployment Rate	3.6	3.2
Greenville	Employment (000's)	425.1	422.7
	Unemployment Rate	2.9	2.7
Myrtle Beach	Employment (000's)	210.3	204.6
	Unemployment Rate	3.9	3.7
Spartanburg	Employment (000's)	160.4	160.1
	Unemployment Rate	3.1	2.7
South Carolina	Employment (000's)	2,297.6	2,304.8
	Unemployment Rate	3.4	3.2

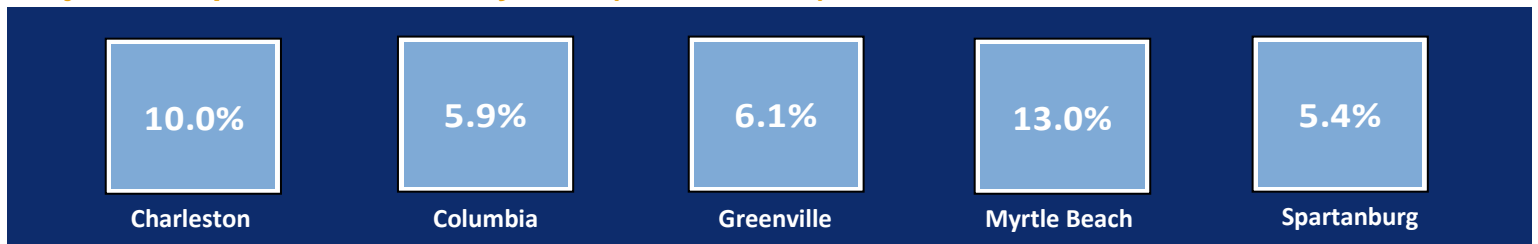
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Projected Population Growth by MSA (2019 to 2024)



Source: ESRI Business Analyst Online, September 2019