



SC Leading Index Climbs in September

The South Carolina Leading Index (SCLI) gained 0.18 points last month, ending with a value of 101.95. Mixed results in the stock market and other indicators last month influenced the SCLI. The Dow Jones Composite Average fell 0.6 percent in September and the Bloomberg South Carolina Stock Index fell 2.7 percent. However, residential construction permitting saw significant gains, up 23.7 percent last month, and a larger average manufacturing workweek, up 0.02 percent, also rang positive for the SCLI. Initial claims for Unemployment Insurance, down 2.5 percent, acted to balance the stock market effects as well. Last month, the Conference Board's national Leading Economic Index edged downward 0.2 percent to reach a value of 123.3.

- Brandon Wilkerson

South Carolina Leading Index



Source: South Carolina Department of Commerce

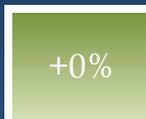
SC Real Estate Market Shows Resilience

Real estate indicators are outpacing the same month's results from the prior year. The number of homes sold in South Carolina is up an impressive 13.3 percent to 6,326 homes sold in September. Similarly, the median home sales price rose 5.9 percent over the course of 12 months to \$174,460. Home sales activity has enjoyed gains broadly, with major boosts of 15 percent or more in the markets of Charleston, Florence (Pee Dee), and Myrtle Beach. Foreclosure activity, looked at year-to-date, is down 3.3 percent. Home builders remain busy as well. The number of residential building permits issued in South Carolina over the last 12 months again exceeded 30,000, for just the second time since 2009. Construction employment has also improved this year, picking up 6,600 jobs over the last 12 months.

The Research Division at the South Carolina Department of Commerce is a highly-skilled, multidisciplinary team of professionals dedicated to the economic development of South Carolina and the collection, analysis and dissemination of information to support that mission. The Research Division publishes reports and analyses for statewide constituents and proposals for companies considering South Carolina for investment. If you would like to receive Commerce's monthly Economic Outlook, e-mail bwilkerson@SCcommerce.com.

KEY S.C. INDICATORS

Income



State Personal Income

increased to \$184.3 billion in the second quarter of 2015.

U.S. Bureau of Economic Analysis

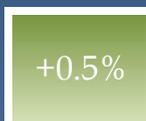


South Carolina Stock Index

lost 2.65 points in September, closing at 96.15 on the last trading day of the month.

Bloomberg

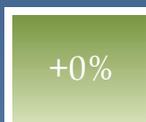
Employment



Nonfarm Employment

increased by 10,100 non-seasonally adjusted jobs in September from the prior month.

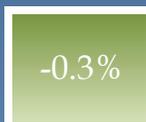
U.S. Bureau of Labor Statistics



Labor Force

increased by 485 to 2,249,834, seasonally-adjusted, in September.

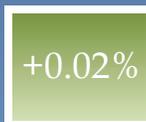
U.S. Bureau of Labor Statistics



Unemployment Rate

decreased 0.3 percentage points to 5.7 percent, seasonally-adjusted, for September.

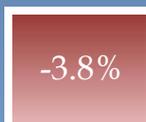
U.S. Bureau of Labor Statistics



Manufacturing Weekly Hours

increased by 0.1 hours to 41.9 hours in September from 41.8 hours in August.

U.S. Bureau of Labor Statistics

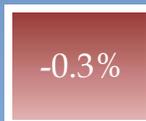


Available Online Job Postings

decreased by 2,600 positions in September to a seasonally-adjusted 65,500 job postings.

The Conference Board Help Wanted Online Index

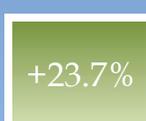
Real Estate



Single-Family Home Sales Price

decreased by \$440 to \$174,460 in September.

South Carolina Association of Realtors



Residential Building Permits

increased by 590 permits from the previous month to 3,084 permits issued in September.

U.S. Census Bureau



South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

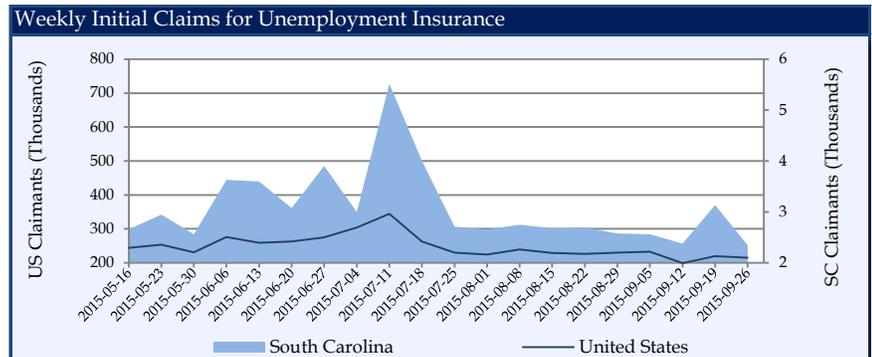
South Carolina's total non-seasonally adjusted, nonfarm employment grew by 10,100 net jobs to a level of 2,017,800 in September. The Government sector, at +14,700, accounted for much of these gains as teachers fully returned for the school year. Offsetting this result was the end of tourism season, which cut 7,900 Leisure and Hospitality jobs. Construction was largely flat month-over-month, with 400 jobs lost, but the sector has fared well versus last year, with a gain of 6,600. The largest increases year-over-year were in Professional and Business Services (+14,100) and Trade, Transportation, and Utilities (+13,600).

Industry Sector	September 2015	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	323,500	325,100	317,400	-0.49	1.92
Natural Resources and Mining	3,600	3,700	3,900	-2.70	-7.69
Construction	89,300	89,700	82,700	-0.45	7.98
Manufacturing	230,600	231,700	230,800	-0.47	-0.09
Service Providing	1,694,300	1,682,600	1,639,000	0.70	3.37
Trade, Transportation, and Utilities	386,500	386,800	372,900	-0.08	3.65
Information	26,500	26,700	26,300	-0.75	0.76
Finance	95,500	96,700	96,400	-1.24	-0.93
Professional and Business Services	270,100	268,400	256,000	0.63	5.51
Educational and Health Services	236,100	232,200	226,400	1.68	4.28
Leisure and Hospitality	243,900	251,800	231,600	-3.14	5.31
Other Services	73,300	72,300	71,800	1.38	2.09
Total Private	1,655,400	1,660,000	1,598,800	-0.28	3.54
Government	362,400	347,700	357,600	4.23	1.34
Total Nonfarm	2,017,800	2,007,700	1,956,400	0.50	3.14

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

Weekly Unemployment Claims

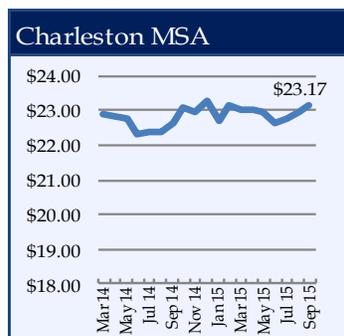
The number of initial claims for Unemployment Insurance (UI) spiked in mid-September at just over 3,100, but returned to a more tranquil 2,345 by the final week. The average for the month was 2,604 weekly initial claims in South Carolina, a 2.5 percent improvement from August and 11 percent lower than one year ago. Nearly all MSAs in the state saw fewer claimants, with the most significant drop occurring in Charleston, at 4.7 percent.



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



South Carolina Real Estate

Last month, the number of building permits issued in South Carolina for new residential construction increased 23.7 percent, and is up 16.9 percent year-to-date compared to 2014. The median home sales price is up 5.8 percent compared to September 2015 and the number of residential real estate closings has also improved, up 11 percent. Foreclosure activity rose 20 percent compared to last month, but shows a declining overall trend with a 3.3 percent reduction year-to-date.

	Month	Current	Previous Year	% Change Year Ago	2015 YTD	2014 YTD	% Change YTD
Closings	September	6,326	5,581	13.3%	55,968	50,421	11.0%
Median Sales Price*	September	\$174.5	\$164.7	5.9%	\$171.6	\$162.3	5.8%
Foreclosures	September	2,376	1,980	20.0%	20,206	20,890	-3.3%
Residential Building Permits -Total	September	3,084	2,524	22.2%	24,150	20,657	16.9%
Residential Building Permits -Valuation*	September	\$567,655	\$476,164	19.2%	\$4,723,675	\$3,990,934	18.4%

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

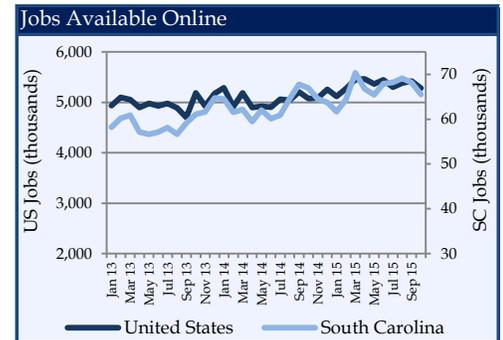
Business Activity



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

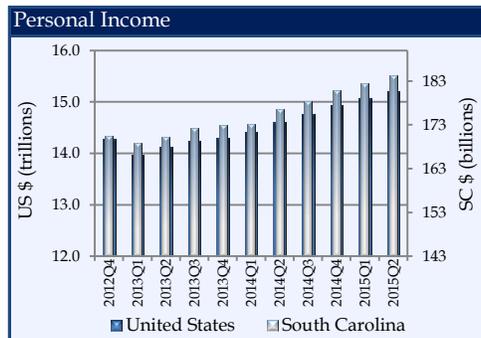


Source: U.S. Department of Labor

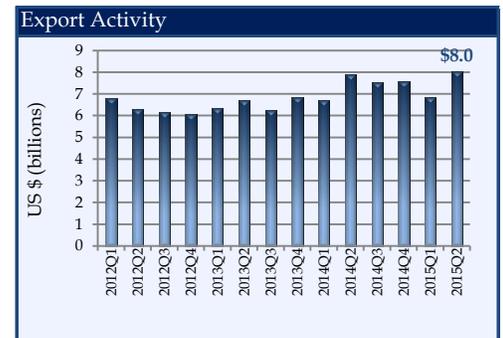
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census



South Carolina Regional Update

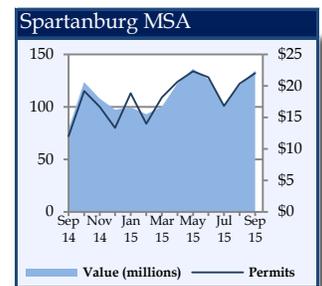
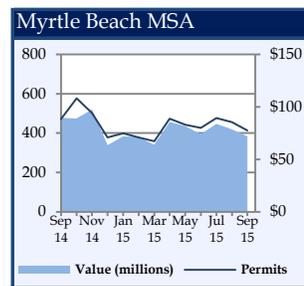
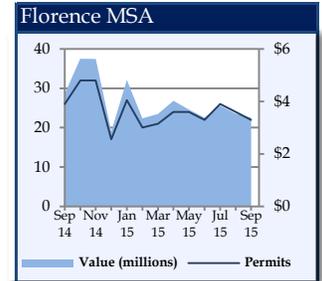
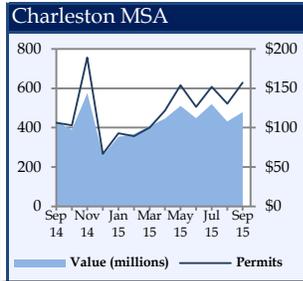
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Sep 14	Sep 15
Charleston	Sales Volume	1,238	1,435
	Median Price (000's)	\$215	\$234
Columbia	Sales Volume	894	959
	Median Price (000's)	\$149	\$150
Florence	Sales Volume	158	181
	Median Price (000's)	\$114	\$129
Greenville	Sales Volume	969	1,066
	Median Price (000's)	\$164	\$170
Myrtle Beach	Sales Volume	874	1,028
	Median Price (000's)	\$157	\$165
Spartanburg	Sales Volume	316	338
	Median Price (000's)	\$123	\$134
South Carolina	Sales Volume	5,581	6,326
	Median Price (000's)	\$164.7	\$174.5

Source: S.C. Association of Realtors

Building Permits



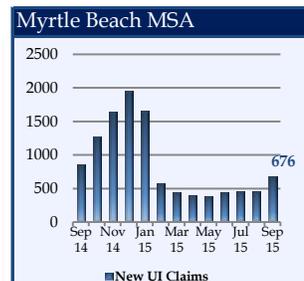
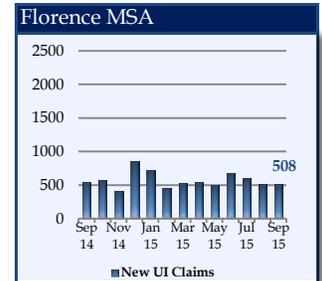
Source: U.S. Census

Employment

MSA	Indicator	Aug 15	Sep 15
Charleston	Employment (000's)	341.6	343.1
	Unemployment Rate	5.8	5.5
Columbia	Employment (000's)	370.2	371.7
	Unemployment Rate	6.3	6.0
Florence	Employment (000's)	87.5	87.4
	Unemployment Rate	7.8	7.5
Greenville	Employment (000's)	392.8	392.7
	Unemployment Rate	6.1	5.7
Myrtle Beach	Employment (000's)	181.1	182.9
	Unemployment Rate	6.9	6.5
Spartanburg	Employment (000's)	140.6	140.5
	Unemployment Rate	6.9	6.5
South Carolina	Employment (000's)	2,114.2	2,121.3
	Unemployment Rate	6.0	5.7

Source: U.S. Bureau of Labor Statistics (MSA figures not seasonally adjusted)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Average Weekly Earnings by Metro Area, September 2015



Source: US Bureau of Labor Statistics, September 2015