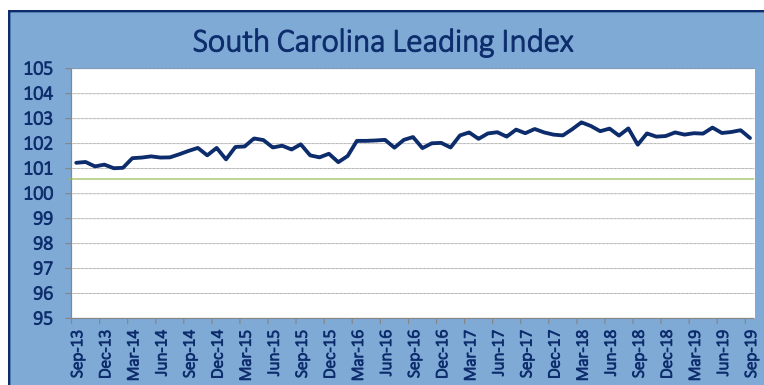




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 0.31 points last month, ending with a value of 102.23.

Multiple SCLI metrics declined in September. Unemployment claims were up 0.5 percent. The number of issued housing permits decreased 11.6 percent month-over-month and valuation for the permits fell 18.4 percent. The average weekly manufacturing hours fell 2.1 percent. The Dow Jones Composite Average, however, was up 2.4 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index fell 0.1 points in September (following revisions) to 111.9. This softening was the result of rising stock prices being offset by an ongoing weak 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*

**+2.3%**  
**S.C. Stock Index**  
rose 3.72 points in September, closing at 167.08 for the month.  
*Bloomberg*

### Real Estate

**-1.4%**  
**Median Home Sales Price**  
fell \$3,000 from the prior month to \$215,000 for September.  
*South Carolina Association of Realtors*

**-11.6%**  
**Residential Building Permits**  
fell by 371 permits from the prior month to 2,816 in September.  
*U.S. Census Bureau*

### Employment

**-0.3%**  
**Nonfarm Employment**  
decreased by 5,600 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**-0.1%**  
**Labor Force**  
decreased by 1,557 to 2,380,658, seasonally-adjusted, in September.  
*U.S. Bureau of Labor Statistics*

**-2.1%**  
**Manufacturing Weekly Hours**  
fell 0.9 hours from the prior month, following revisions, to 41.9 hours in Sept.  
*U.S. Bureau of Labor Statistics*

**-2.4%**  
**Available Online Job Postings**  
decreased by 1,600 positions in September to a seasonally-adjusted 66,100 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.3%**  
**Unemployment Rate**  
improved to 2.9 percent, seasonally-adjusted, in Sept.  
*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

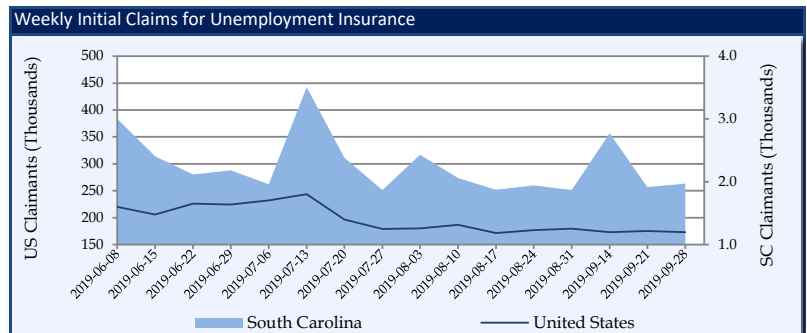
South Carolina's total non-seasonally adjusted nonfarm employment fell by 5,600 net jobs to 2,175,200 in September, a 0.3 percent decrease from revised August numbers but 2.9 percent higher than one year ago. Several sectors still reported job gains for the month, with Government (+11,100) leading the way. Net gains in other sectors included Manufacturing (+1,300) and Educational and Health Services (+1,200). The heaviest net losses were in the Leisure and Hospitality (-12,800); Trade, Transportation, and Utilities (-2,300); and Finance (-1,200) sectors. The Resources and Mining sector was unchanged from the prior month. Compared to one year ago, the state economy added 60,800 nonfarm jobs.

Industry Sector	September 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>362,000</b>	<b>362,300</b>	<b>347,200</b>	<b>-0.08%</b>	<b>4.26%</b>
Natural Resources and Mining	4,700	4,700	4,400	0.00%	6.82%
Construction	100,800	102,400	98,500	-1.56%	2.34%
Manufacturing	256,500	255,200	244,300	0.51%	4.99%
<b>Service Providing</b>	<b>1,813,200</b>	<b>1,818,500</b>	<b>1,767,200</b>	<b>-0.29%</b>	<b>2.60%</b>
Trade, Transportation, and Utilities	412,200	414,500	404,500	-0.55%	1.90%
Information	27,000	27,500	27,100	-1.82%	-0.37%
Finance	104,600	105,800	102,000	-1.13%	2.55%
Professional and Business Services	291,000	291,200	276,500	-0.07%	5.24%
Educational and Health Services	258,900	257,700	255,800	0.47%	1.21%
Leisure and Hospitality	265,600	278,400	253,500	-4.60%	4.77%
Other Services	77,900	78,500	78,300	-0.76%	-0.51%
<b>Total Private</b>	<b>1,804,200</b>	<b>1,815,900</b>	<b>1,744,900</b>	<b>-0.64%</b>	<b>3.40%</b>
Government	376,000	364,900	369,500	3.04%	1.76%
<b>Total Nonfarm</b>	<b>2,175,200</b>	<b>2,180,800</b>	<b>2,114,400</b>	<b>-0.26%</b>	<b>2.88%</b>

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

## Weekly Unemployment Claims

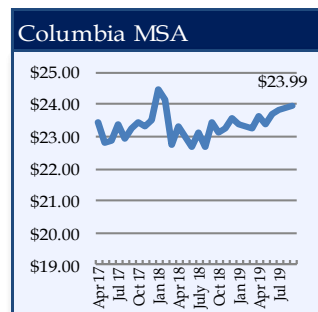
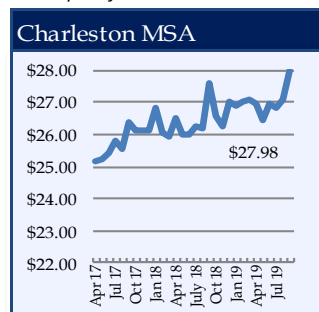
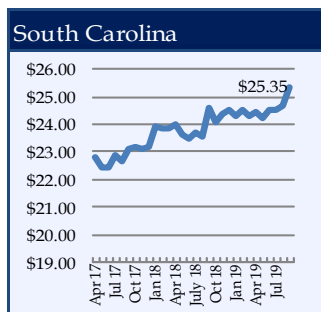
The average number of initial reported claims for unemployment insurance in the state increased in September. The average for the month was 2,045 weekly initial claims, up 0.5 percent month-over-month but down 25.9 percent compared to one year ago.



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.

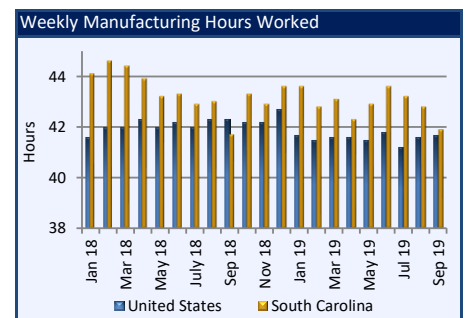
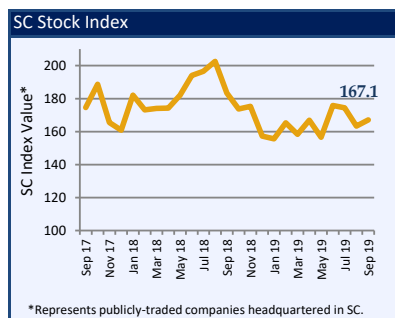
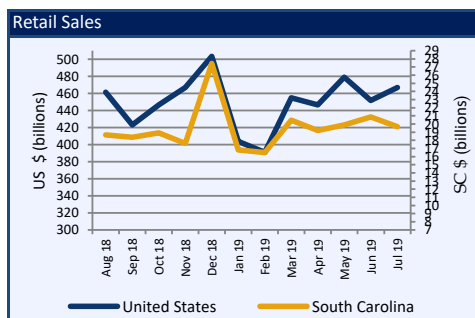
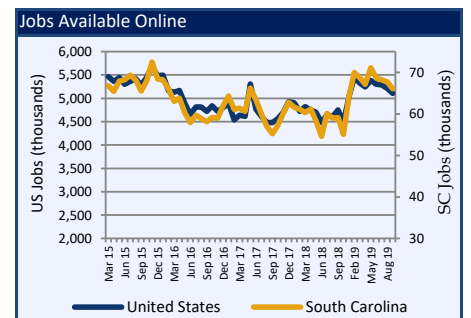
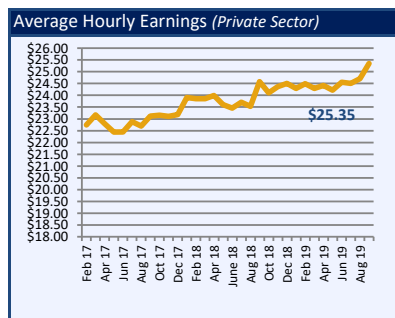
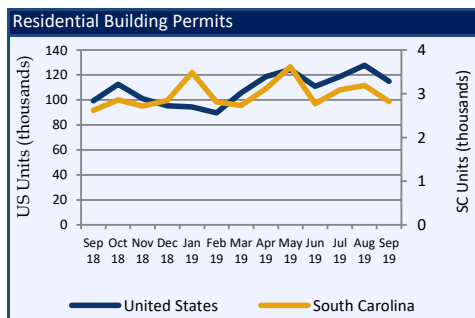
## Real Estate & Business Activity

In September, the number of building permits issued in South Carolina for new residential construction fell 11.6 percent to 2,816. This figure was 7.5 percent higher than one year ago. Valuation for the permits fell 18.4 percent month-over-month but was 20.3 percent higher than one year ago. Total closings were down 19.6 percent compared to August, while the median sales price fell 1.4 percent. Foreclosure activity dropped 3.8 percent from September 2018. Among the top six MSAs, total closings decreased in all but Florence, which reported a 1.5 percent rise. Median sales prices, however, rose in all but Columbia (-4.9 percent) and Greenville (+1.4 percent).

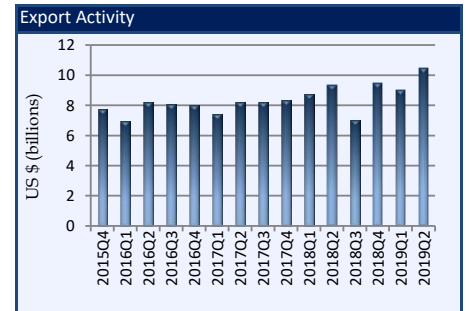
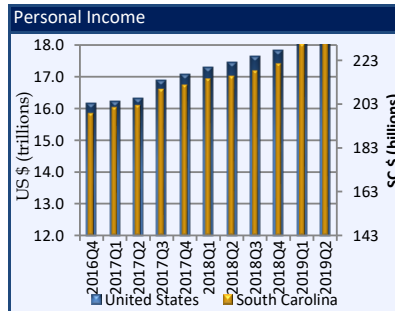
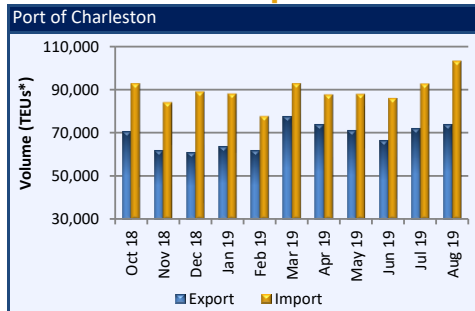
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	September	7,391	6,315	17.0%	69,646	67,597	3.0%
Median Sales Price*	September	\$215.0	\$207.0	3.9%	\$214.0	\$200.0	7.0%
Foreclosures	September	1,208	1,256	-3.8%	12,974	14,695	-11.7%
Residential Building Permits -Total	September	2,816	2,620	7.5%	27,631	27,738	-0.4%
Residential Building Permits -Valuation*	September	\$584,446	\$486,008	20.3%	\$5,792,551	\$6,037,933	-4.1%

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

## Business Activity



## Income and Output



# Regional Updates

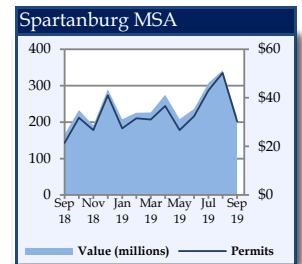
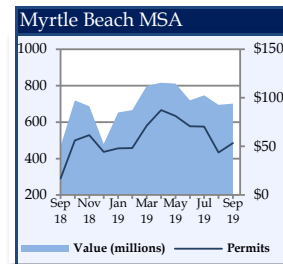
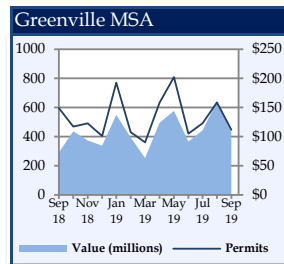
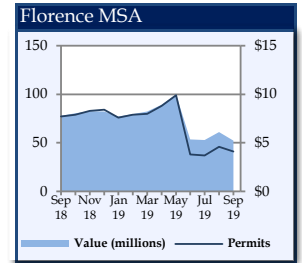
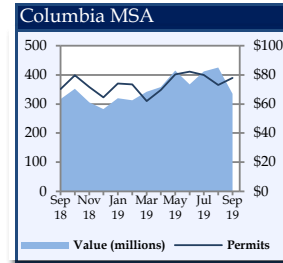
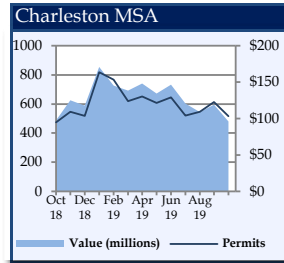
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Sep 18	Sep 19
Charleston	Sales Volume	1,327	1,490
	Median Price (000's)	\$274	\$279
Columbia	Sales Volume	1,060	1,101
	Median Price (000's)	\$177	\$176
Florence	Sales Volume	168	204
	Median Price (000's)	\$133	\$147
Greenville	Sales Volume	1,056	1,286
	Median Price (000's)	\$208	\$217
Myrtle Beach	Sales Volume	831	1,285
	Median Price (000's)	\$200	\$209
Spartanburg	Sales Volume	412	498
	Median Price (000's)	\$170	\$185
South Carolina	Sales Volume	6,315	7,391
	Median Price (000's)	\$207.0	\$215.0

Source: S.C. Association of Realtors.

## Building Permits



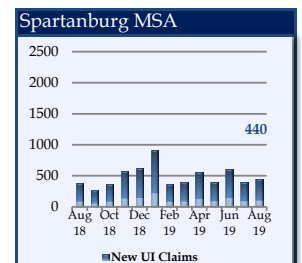
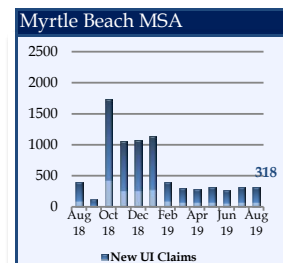
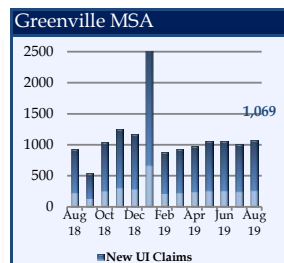
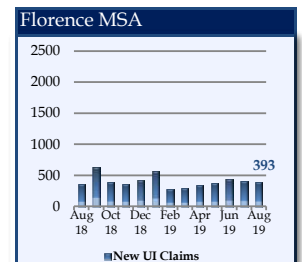
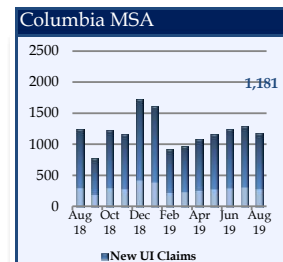
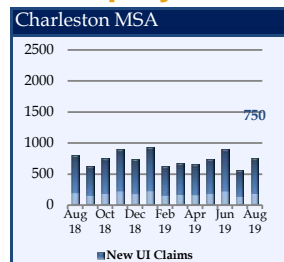
Source: U.S. Census

## Employment

MSA	Indicator	Aug 19	Sep 19
Charleston	Employment (000's)	384.5	383.8
	Unemployment Rate	2.5	1.5
Columbia	Employment (000's)	395.1	393.9
	Unemployment Rate	2.8	1.7
Florence	Employment (000's)	95.2	95.1
	Unemployment Rate	3.2	2.0
Greenville	Employment (000's)	422.6	424.5
	Unemployment Rate	2.7	1.6
Myrtle Beach	Employment (000's)	205.0	201.5
	Unemployment Rate	3.7	2.6
Spartanburg	Employment (000's)	160.0	161.6
	Unemployment Rate	2.7	1.6
South Carolina	Employment (000's)	2,304.9	2,311.5
	Unemployment Rate	3.2	2.9

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

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Average Weekly Earnings of Employees in Private Industry, September 2019

\$926.14

Charleston

\$818.06

Columbia

\$732.55

Florence

\$888.20

Greenville

\$857.16

Spartanburg

Source: US Bureau of Labor Statistics, October 2019