

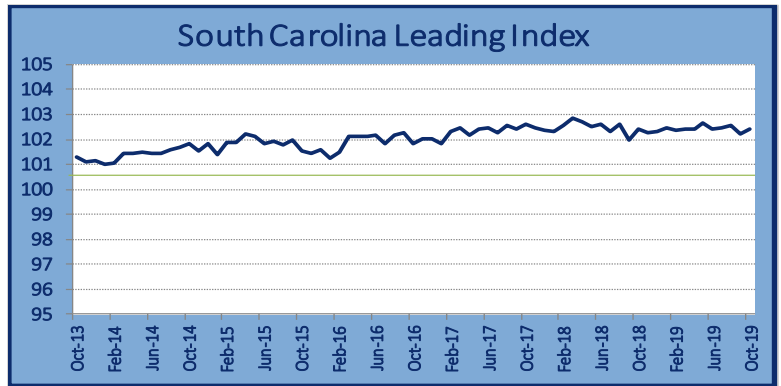


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.21 points last month, ending with a value of 102.42.

Most SCLI metrics improved in October. Unemployment claims were up 4.8 percent. The number of issued housing permits increased 8.1 percent month-over-month and valuation for the permits rose 15.8 percent. The average weekly manufacturing hours rose 1.7 percent. The Dow Jones Composite Average was up 0.3 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index fell 0.1 points in October (following revisions) to 111.7. This decline points to weaknesses in manufacturing orders and unemployment insurance claims. Index readings over 100 forecast expansion of the economy, but the year appears to be closing on a sag.

- 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

+1.4% **S.C. Stock Index**
rose 2.30 points in October, closing at 169.38 for the month.
Bloomberg

Real Estate

-0.5% **Median Home Sales Price**
fell \$1,100 from the prior month to \$213,900 for October.
South Carolina Association of Realtors

+8.1% **Residential Building Permits**
rose by 228 permits from the prior month to 3,044 in October.
U.S. Census Bureau

Employment

0.5% **Nonfarm Employment**
increased by 11,800 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0% **Labor Force**
increased by 368 to 2,381,125, seasonally-adjusted, in October.
U.S. Bureau of Labor Statistics

1.7% **Manufacturing Weekly Hours**
rose 0.7 hours from the prior month, following revisions, to 42.5 hours in Oct.
U.S. Bureau of Labor Statistics

+3.5% **Available Online Job Postings**
increased by 2,300 positions in September to a seasonally-adjusted 68,400 job postings.
The Conference Board Help Wanted Online Index

-0.3% **Unemployment Rate**
improved to 2.6 percent, seasonally-adjusted, in Oct.
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.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

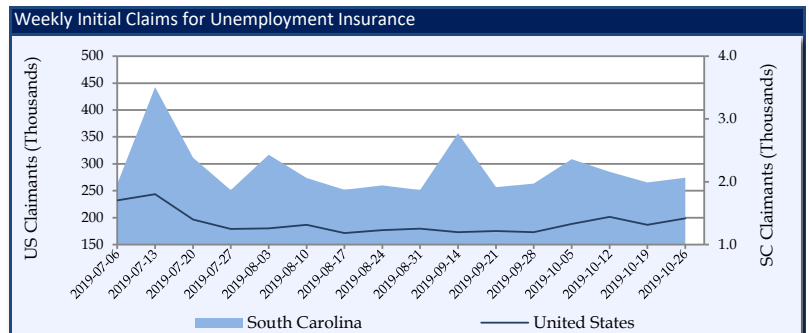
South Carolina's total non-seasonally adjusted nonfarm employment rose by 11,800 net jobs to 2,188,100 in October, a 0.5 percent increase from revised September numbers and 3.5 percent higher than one year ago. Most sectors reported job gains for the month, with Trade, Transportation, and Utilities (+3,700) and Government (+3,700) leading the way. Net gains in other sectors included Educational and Health Services (+2,000); Finance (+1,200); Professional and Business Services (+1,100); Construction (+1,100); and Leisure and Hospitality (+600). Net losses were reported in the Manufacturing (-800) and Information (-100) sectors. The Natural Resources and Mining sector was unchanged from the prior month. Compared to one year ago, the state economy added 73,700 nonfarm jobs.

Industry Sector	October 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	362,300	362,900	347,200	-0.17%	4.35%
Natural Resources and Mining	4,600	4,600	4,400	0.00%	4.55%
Construction	102,800	101,700	98,500	1.08%	4.37%
Manufacturing	255,800	256,600	244,300	-0.31%	4.71%
Service Providing	1,825,800	1,813,400	1,767,200	0.68%	3.32%
Trade, Transportation, and Utilities	416,300	412,600	404,500	0.90%	2.92%
Information	27,000	27,100	27,100	-0.37%	-0.37%
Finance	105,600	104,400	102,000	1.15%	3.53%
Professional and Business Services	292,100	291,000	276,500	0.38%	5.64%
Educational and Health Services	261,000	259,000	255,800	0.77%	2.03%
Leisure and Hospitality	266,600	266,000	253,500	0.23%	5.17%
Other Services	77,700	77,500	78,300	0.26%	-0.77%
Total Private	1,808,600	1,800,500	1,744,900	0.45%	3.65%
Government	379,500	375,800	369,500	0.98%	2.71%
Total Nonfarm	2,188,100	2,176,300	2,114,400	0.54%	3.49%

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

Weekly Unemployment Claims

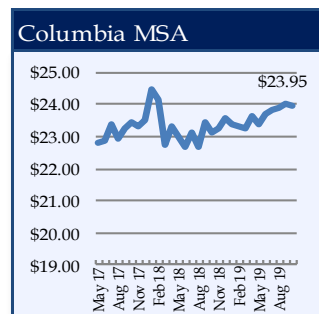
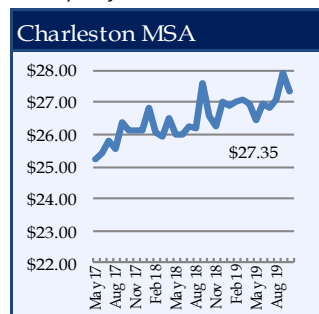
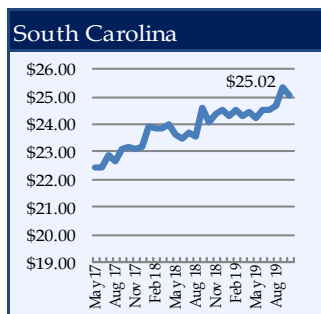
The average number of initial reported claims for unemployment insurance in the state increased in October. The average for the month was 2,143 weekly initial claims, up 4.8 percent month-over-month but down 16.2 percent compared to one year ago.



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.

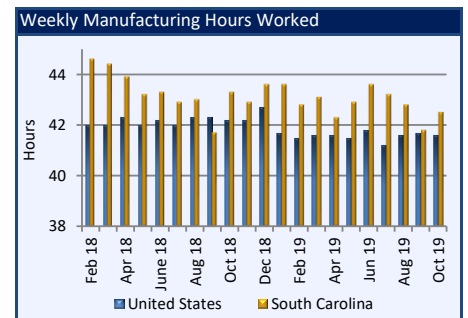
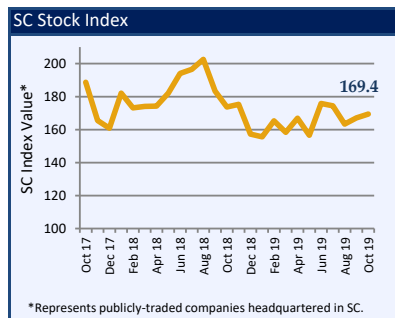
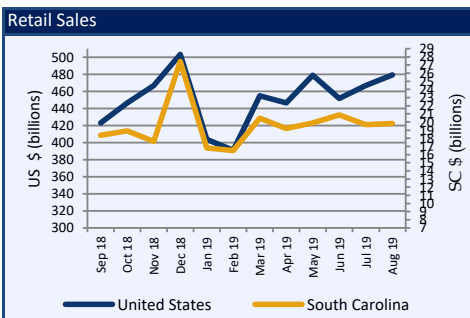
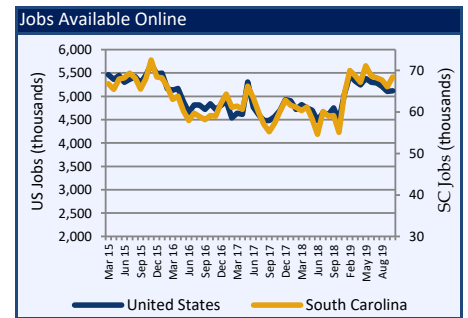
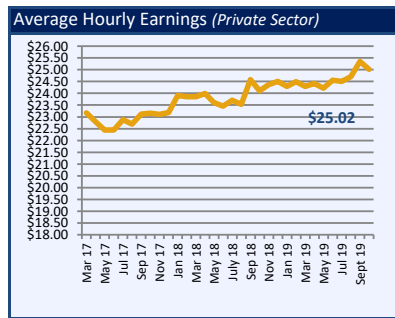
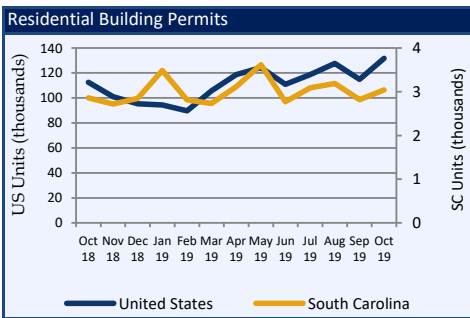
Real Estate & Business Activity

In October, the number of building permits issued in South Carolina for new residential construction rose 8.1 percent to 3,044. This figure was 6.6 percent higher than one year ago. Valuation for the permits rose 15.8 percent month-over-month and was 7.3 percent higher than one year ago. Total closings were down 1.1 percent compared to September, while the median sales price fell 0.5 percent. Foreclosure activity dropped 10.9 percent from October 2018. Among the top six MSAs, total closings rose in Charleston, Columbia, and Florence, with Florence reporting the steepest jump at 4.9 percent. Median sales prices fell in all but Columbia (+2.3 percent) and Greenville (+0.5 percent).

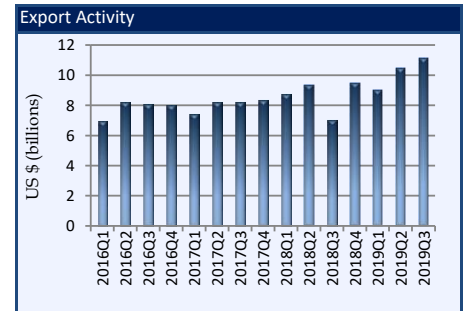
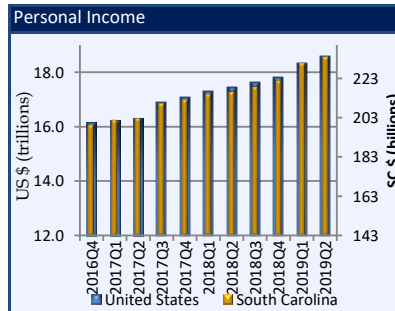
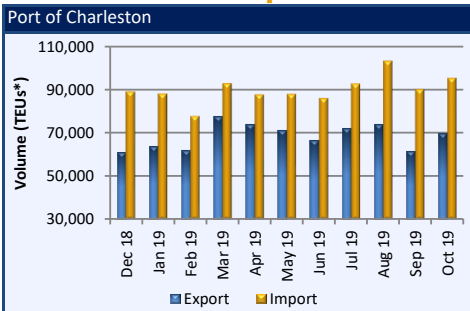
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	October	7,312	7,159	2.1%	77,193	74,758	3.3%
Median Sales Price*	October	\$213.9	\$202.0	5.9%	\$214.0	\$200.0	7.0%
Foreclosures	October	1,327	1,490	-10.9%	14,301	16,185	-11.6%
Residential Building Permits -Total	October	3,044	2,856	6.6%	30,675	30,594	0.3%
Residential Building Permits -Valuation*	October	\$677,036	\$631,032	7.3%	\$6,469,587	\$6,668,965	-3.0%

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

Business Activity



Income and Output



Regional Updates

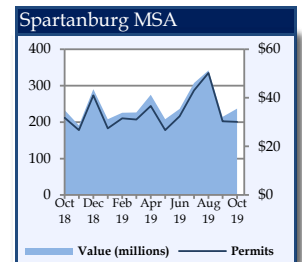
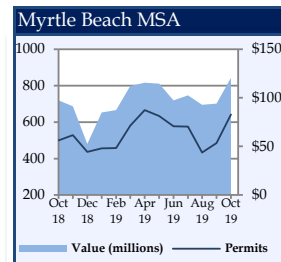
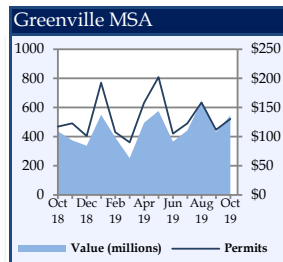
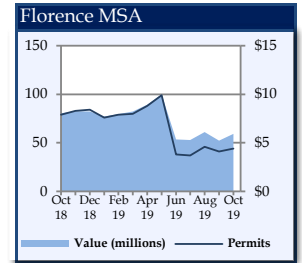
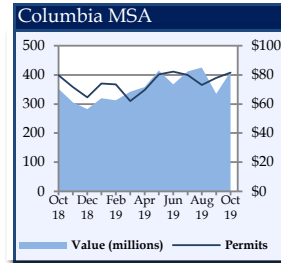
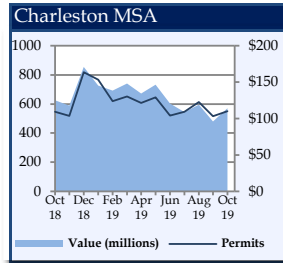
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Oct 18	Oct 19
Charleston	Sales Volume	1,474	1,507
	Median Price (000's)	\$253	\$265
Columbia	Sales Volume	1,079	1,154
	Median Price (000's)	\$170	\$180
Florence	Sales Volume	205	214
	Median Price (000's)	\$145	\$134
Greenville	Sales Volume	1,097	1,227
	Median Price (000's)	\$207	\$218
Myrtle Beach	Sales Volume	1,402	1,179
	Median Price (000's)	\$195	\$203
Spartanburg	Sales Volume	432	445
	Median Price (000's)	\$167	\$180
South Carolina	Sales Volume	7,159	7,312
	Median Price (000's)	\$202.0	\$213.9

Source: S.C. Association of Realtors.

Building Permits



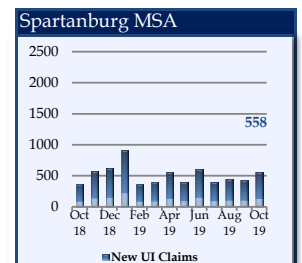
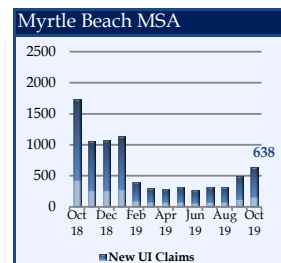
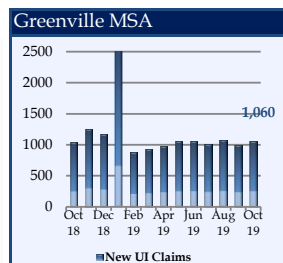
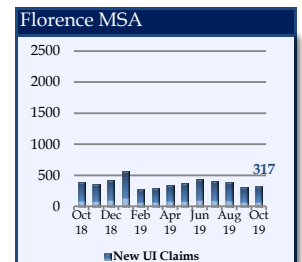
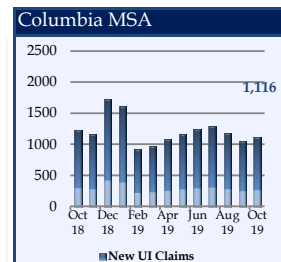
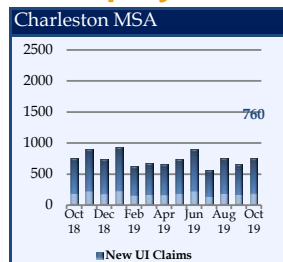
Source: U.S. Census

Employment

MSA	Indicator	Sep 19	Oct 19
Charleston	Employment (000's)	384.2	383.1
	Unemployment Rate	1.5	1.8
Columbia	Employment (000's)	394.2	395.8
	Unemployment Rate	1.7	2.0
Florence	Employment (000's)	95.1	95.3
	Unemployment Rate	2.0	2.3
Greenville	Employment (000's)	423.8	425.2
	Unemployment Rate	1.6	1.9
Myrtle Beach	Employment (000's)	202.1	201.6
	Unemployment Rate	2.6	3.0
Spartanburg	Employment (000's)	161.5	161.8
	Unemployment Rate	1.6	1.9
South Carolina	Employment (000's)	2,311.6	2,318.8
	Unemployment Rate	2.9	2.6

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

Unemployment Insurance Claims



Source: SCDoc analysis of SCDEW data

Policom Corporation 2019 Economic Strength Rankings of 383 Metropolitan Areas



Source: Policom Corporation, November 2019