

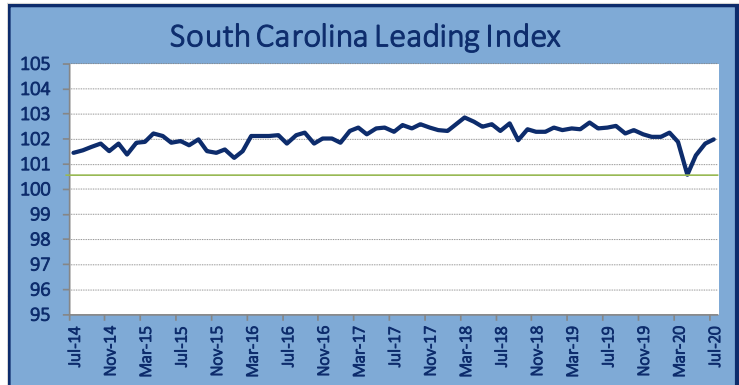


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.17 points last month, ending with a value (following revisions) of 101.99.

SCLI metrics were broadly improved in July. Unemployment claims were 21.1 percent lower than in June. The number of issued housing permits increased 14.2 percent month-over-month and valuation for the permits rose 10.1 percent. Average weekly manufacturing hours fell 0.5 percent. The Dow Jones Composite Average was up 4.9 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in July (following revisions) to 104.4. This is the third consecutive month of increases. Index readings above 100 forecast economic expansion, though the pace of growth seems to be slowing as 2020 enters its final months.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

State Personal Income
+0.8% increased to \$239.1 billion in the 1st quarter of 2020.
U.S. Bureau of Economic Analysis

S.C. Stock Index
-0.30% Index is on hiatus. Last closing was at 143.83, on June 12th.
Bloomberg

Real Estate

Median Home Sales Price
+3% rose \$7,243 from the prior month to \$249,243 for July.
South Carolina Association of Realtors

Residential Building Permits
+14.2% rose by 513 permits from the prior month to 4,137 in July.
U.S. Census Bureau

Employment

Nonfarm Employment
-0.2% fell by 3,700 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

Labor Force
+0.7% increased by 16,402 to 2,454,797 seasonally-adjusted, in July.
U.S. Bureau of Labor Statistics

Manufacturing Weekly Hours
-0.5% fell 0.2 hours from the prior month, following revisions, to 40.2 hours in July.
U.S. Bureau of Labor Statistics

Available Online Job Postings
+20.2% increased by 7,600 positions in July to a seasonally-adjusted 45,300 job postings.
The Conference Board Help Wanted Online Index

Unemployment Rate
-0.1% fell to 8.6 percent, seasonally-adjusted, in July.
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

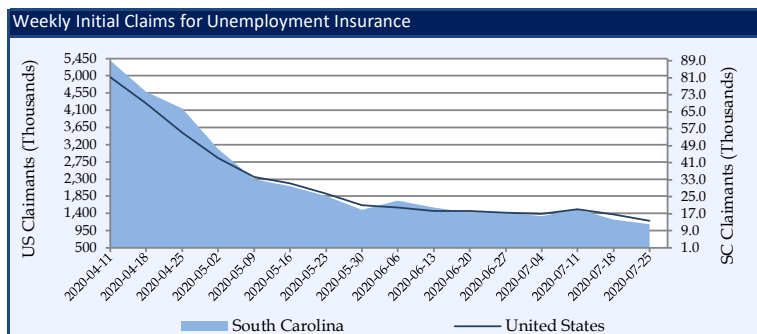
South Carolina's total non-seasonally adjusted nonfarm employment fell by 3,700 net jobs to 2,077,300 in July, a 0.2 percent decrease from revised June numbers and 4.8 percent lower than one year ago. Nevertheless, many sectors reported job gains for the month, including Professional and Business Services (6,200); Leisure and Hospitality (2,800); Other Services (1,500); Educational and Health Services (1,300); Manufacturing (1,200); and Finance (700). Sectors reporting net losses were Government (-9,100); Trade, Transportation and Utilities (-6,200); and Construction (-2,100). Natural Resources and Mining and Information were unchanged month-to-month. Compared to one year ago, the state economy lost 103,500 net nonfarm jobs.

Industry Sector	July 2020	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	364,800	365,700	363,900	-0.25%	0.25%
Natural Resources and Mining	4,200	4,200	4,700	0.00%	-10.64%
Construction	107,100	109,200	101,800	-1.92%	5.21%
Manufacturing	253,500	252,300	257,400	0.48%	-1.52%
Service Providing	1,712,500	1,715,300	1,816,900	-0.16%	-5.75%
Trade, Transportation, and Utilities	392,800	399,000	416,000	-1.55%	-5.58%
Information	26,400	26,400	27,500	0.00%	-4.00%
Finance	104,900	104,200	107,000	0.67%	-1.96%
Professional and Business Services	288,300	282,100	289,300	2.20%	-0.35%
Educational and Health Services	243,900	242,600	254,000	0.54%	-3.98%
Leisure and Hospitality	229,000	226,200	285,900	1.24%	-19.90%
Other Services	82,400	80,900	78,100	1.85%	5.51%
Total Private	1,732,500	1,727,100	1,821,700	0.31%	-4.90%
Government	344,800	353,900	359,100	-2.57%	-3.98%
Total Nonfarm	2,077,300	2,081,000	2,180,800	-0.18%	-4.75%

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

Weekly Unemployment Claims

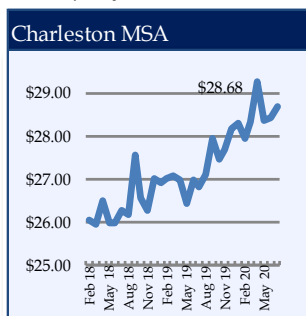
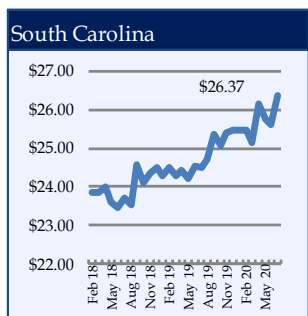
The average number of initial reported claims for unemployment insurance in the state decreased in June. The average for the month was 15,447 weekly initial claims, a 21.1 percent improvement month-over-month.



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.

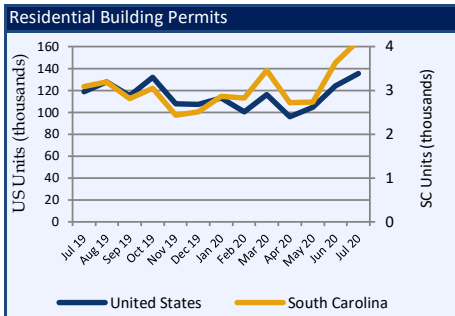
Real Estate & Business Activity

In July, the number of building permits issued in South Carolina for new residential construction rose 14.2 percent to 4,137. This figure was up 33.8 percent from one year ago. Valuation for the permits rose 10.1 percent month-over-month and was 33.4 percent higher than one year ago. Total closings were up 10.1 percent compared to June, while the median sales price was up 3.0 percent. Foreclosure activity fell 75.3 percent from July 2019. Total closings rose in all of the top six MSAs, with Florence reporting the largest gain at 21.0 percent. Median sales price rose in all but the Greenville MSA, which was flat month-over-month.

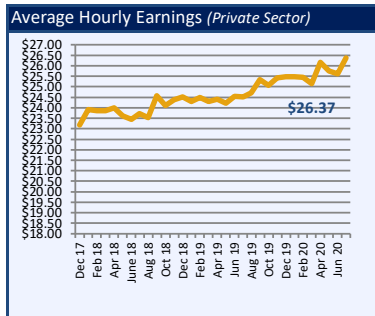
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	July	10,363	9,525	8.8%	54,032	57,795	-6.5%
Median Sales Price*	July	\$249.2	\$225.0	10.8%	\$235.1	\$216.1	8.8%
Foreclosures	July	332	1,345	-75.3%	4,815	10,430	-53.8%
Residential Building Permits -Total	July	4,137	3,091	33.8%	22,361	21,628	3.4%
Residential Building Permits -Valuation*	July	\$865,909	\$648,896	33.4%	\$4,949,145	\$4,491,949	10.2%

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

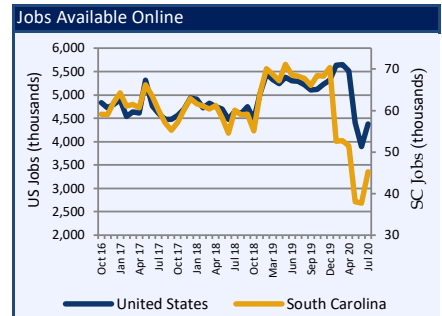
Business Activity



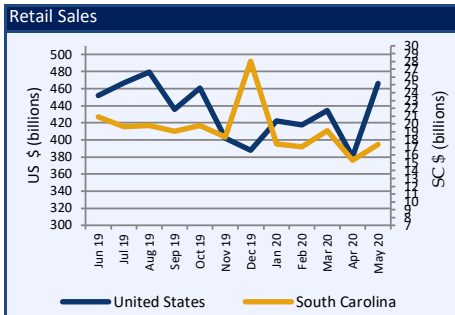
Source: U.S. Census



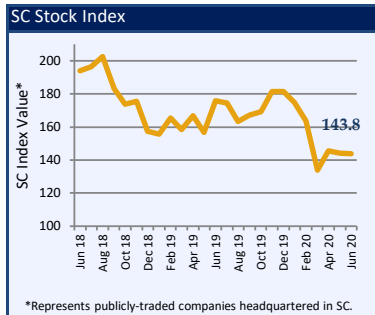
Source: U.S. Department of Labor



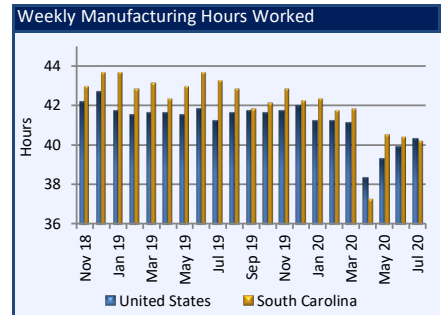
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

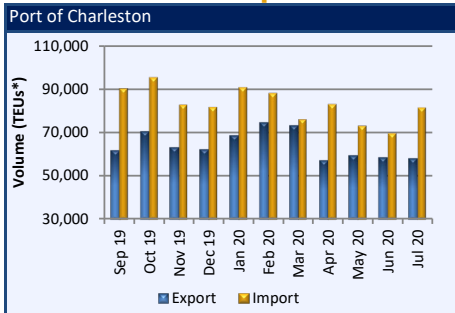


*Represents publicly-traded companies headquartered in SC. Source: Bloomberg (index currently on hiatus)

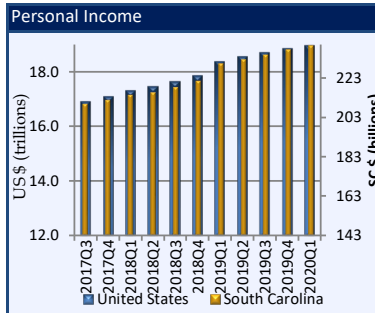


Source: U.S. Department of Labor

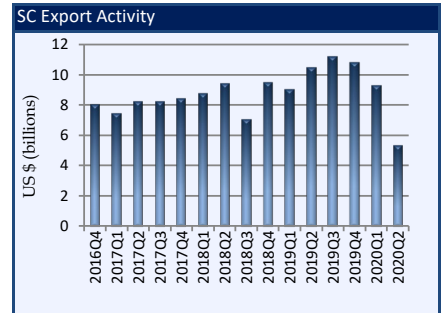
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

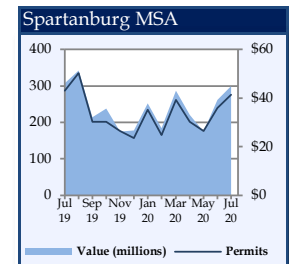
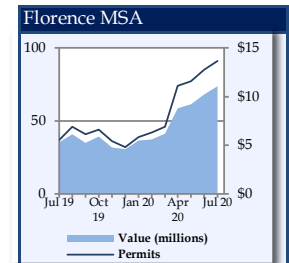
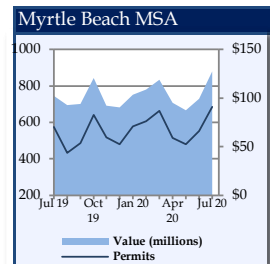
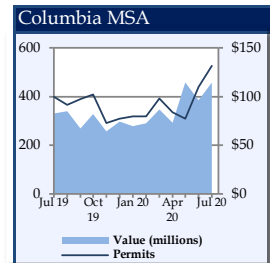
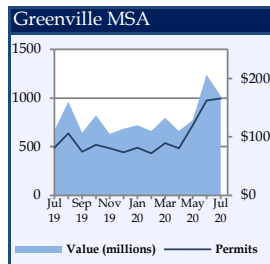
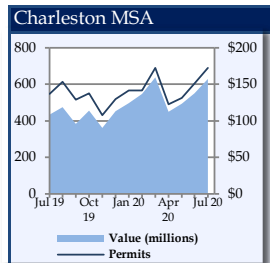
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jul 19	Jul 20
Charleston	Sales Volume	1,921	2,555
	Median Price (000's)	\$273	\$297
Columbia	Sales Volume	1,447	1,494
	Median Price (000's)	\$187	\$208
Florence	Sales Volume	247	282
	Median Price (000's)	\$160	\$164
Greenville	Sales Volume	1,321	1,593
	Median Price (000's)	\$225	\$235
Myrtle Beach	Sales Volume	1,430	1,745
	Median Price (000's)	\$205	\$220
Spartanburg	Sales Volume	528	556
	Median Price (000's)	\$188	\$202
South Carolina	Sales Volume	9,525	10,363
	Median Price (000's)	\$225.0	\$249.2

Source: S.C. Association of Realtors.

Building Permits



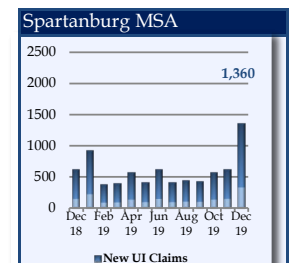
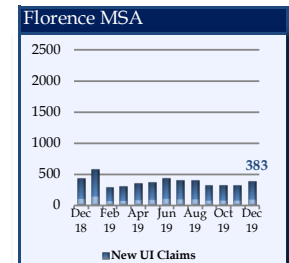
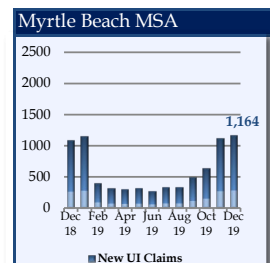
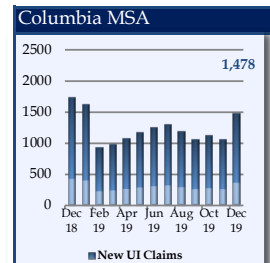
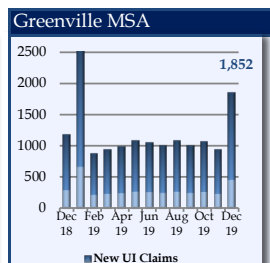
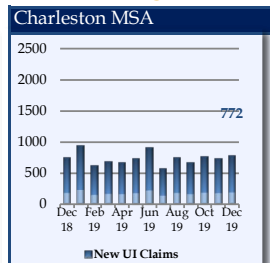
Source: U.S. Census

Employment

MSA	Indicator	Jun 20	Jul 20
Charleston	Employment (000's)	370.8	373.7
	Unemployment Rate	9.0	9.2
Columbia	Employment (000's)	380.7	385.9
	Unemployment Rate	7.8	7.7
Florence	Employment (000's)	94.8	95.5
	Unemployment Rate	8.2	8.4
Greenville	Employment (000's)	416.9	421.3
	Unemployment Rate	8.4	7.9
Myrtle Beach	Employment (000's)	187.1	186.8
	Unemployment Rate	10.6	10.6
Spartanburg	Employment (000's)	155.9	153.6
	Unemployment Rate	10.1	9.9
South Carolina	Employment (000's)	2,226.8	2,242.8
	Unemployment Rate	8.7	8.6

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data; 2020 Claims Delayed at Time of Publication

Manufacturing Employment Growth, July 2019 to July 2020

-1.0%

Charleston

-2.8%

Columbia

-0.3%

Greenville

4.5%

Spartanburg

-12.5%

Sumter

Source: Bureau of Labor Statistics, August 2020