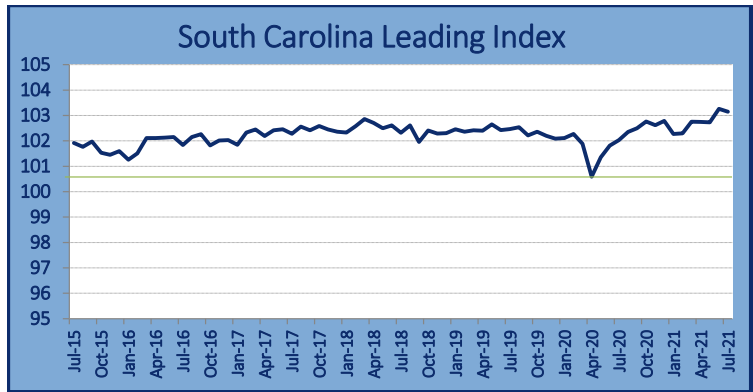




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell last month to a value (following revisions) of 103.15.

SCLI metrics were mixed in June. Unemployment claims were 15.5 percent higher than in June. The number of issued housing permits fell 23.5 percent month-over-month and valuation for the permits fell 11.1 percent. Average weekly manufacturing hours rose 2.4 percent. The Dow Jones Composite Average was up 0.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in July to 116.0. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+14.9%
State Personal Income
 increased to \$284.8 billion in the 1st quarter of 2021.
U.S. Bureau of Economic Analysis

+0.5%
Consumer Price Index
 Cost of goods and services in the South Region rose 0.5% last month.
U.S. Bureau of Labor Statistics

Real Estate

-1.5%
Median Home Sales Price
 fell \$4,230 from the prior month to \$280,770 for July.
South Carolina Association of Realtors

-23.5%
Residential Building Permits
 fell by 1,312 permits from the prior month to 4,276 in July.
U.S. Census Bureau

Employment

+0.1%
Nonfarm Employment
 rose by 2,200 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.3%
Labor Force
 increased by 6,624 to 2,402,973 seasonally-adjusted, in July.
U.S. Bureau of Labor Statistics

+2.4%
Manufacturing Weekly Hours
 rose 1.0 hours from the prior month to 43.1 hours in July.
U.S. Bureau of Labor Statistics

+4.4%
Available Online Job Postings
 increased by 3,900 positions in July to a seasonally-adjusted 92,200 job postings.
The Conference Board Help Wanted Online Index

-0.2%
Unemployment Rate
 fell to 4.3 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

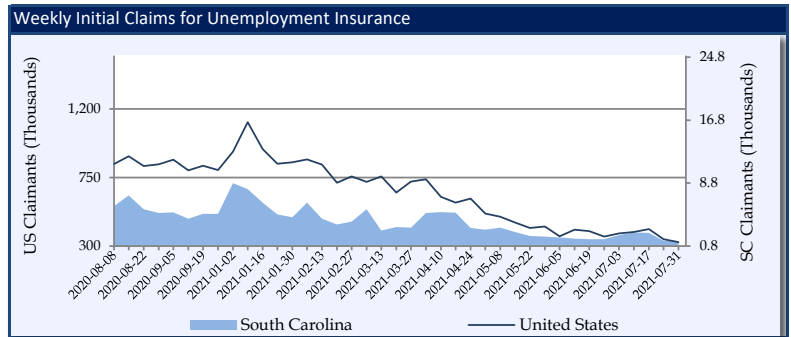
South Carolina's total non-seasonally adjusted nonfarm employment rose by 2,200 net jobs to 2,140,400 in July, a 0.1 percent increase from revised June numbers and 3.0 percent higher than one year ago. Many sectors reported net job gains for the month, including Leisure and Hospitality (9,400); Manufacturing (3,500); Finance (700); Construction (400); and Other Services (100). Net job losses were reported in the Government (-7,000); Trade, Transportation, and Utilities (-2,500); and Educational and Health Services (-2,400) sectors. Natural Resources and Mining; Information; and Professional and Business Services were unchanged from the prior month. Compared to one year ago, the state economy added 62,400 net nonfarm jobs.

Industry Sector	July 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	364,700	360,800	369,100	1.08%	-1.19%
Natural Resources and Mining	4,500	4,500	4,200	0.00%	7.14%
Construction	109,600	109,200	107,400	0.37%	2.05%
Manufacturing	250,600	247,100	257,500	1.42%	-2.68%
Service Providing	1,775,700	1,777,400	1,708,900	-0.10%	3.91%
Trade, Transportation, and Utilities	416,000	418,500	393,800	-0.60%	5.64%
Information	25,200	25,200	26,400	0.00%	-4.55%
Finance	104,800	104,100	104,200	0.67%	0.58%
Professional and Business Services	284,500	284,500	287,100	0.00%	-0.91%
Educational and Health Services	252,500	254,900	243,800	-0.94%	3.57%
Leisure and Hospitality	262,000	252,600	228,500	3.72%	14.66%
Other Services	77,700	77,600	82,300	0.13%	-5.59%
Total Private	1,787,400	1,778,200	1,735,200	0.52%	3.01%
Government	353,000	360,000	342,800	-1.94%	2.98%
Total Nonfarm	2,140,400	2,138,200	2,078,000	0.10%	3.00%

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

Weekly Unemployment Claims

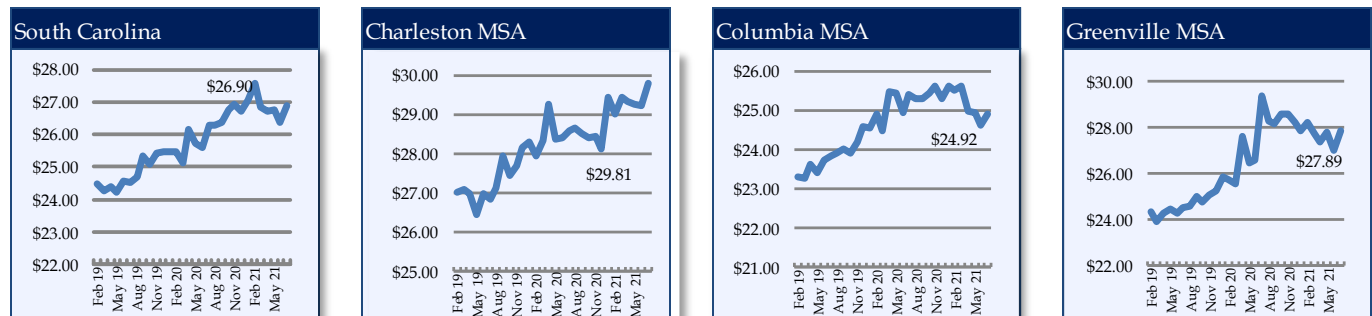
The average number of initial reported claims for unemployment insurance in the state increased in July. The average for the month was 2,015 weekly initial claims, up 15.5 percent month-over-month.



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.

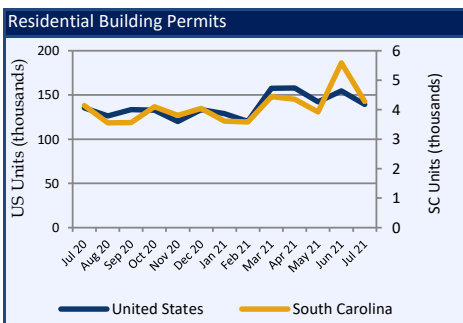
Real Estate & Business Activity

In July, the number of building permits issued in South Carolina for new residential construction fell 23.5 percent to 4,276. This figure was up 3.4 percent from one year ago. Valuation for the permits fell 11.1 percent month-over-month, but was 6.7 percent higher than one year ago. Total closings were down 13.0 percent compared to June, while the median sales price was down 1.5 percent. Total closings among the top six MSAs fell across the board, with Spartanburg reporting the largest drop (-19.5 percent). Median sales price fell in five of the MSAs, with Florence reporting the only increase (5.7 percent).

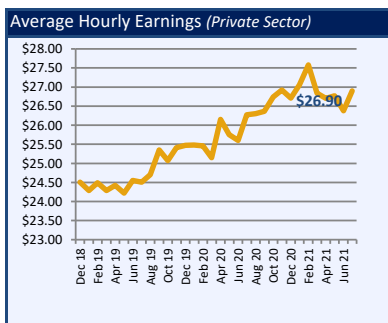
	Month	Current	Previous Year	% Change Year Ago	2020 YTD	2019 YTD	% Change YTD
Closings	July	9,658	10,675	-9.5%	65,504	54,587	20.0%
Median Sales Price*	July	\$280.8	\$249.0	12.8%	\$270.0	\$235.0	14.9%
Residential Building Permits -Total	July	4,276	4,137	3.4%	29,786	22,361	33.2%
Residential Building Permits -Valuation*	July	\$923,555	\$865,909	6.7%	\$6,584,930	\$4,949,145	33.1%

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

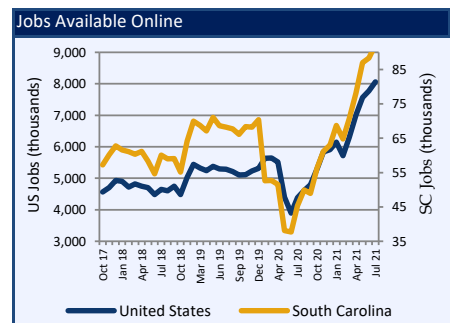
Business Activity



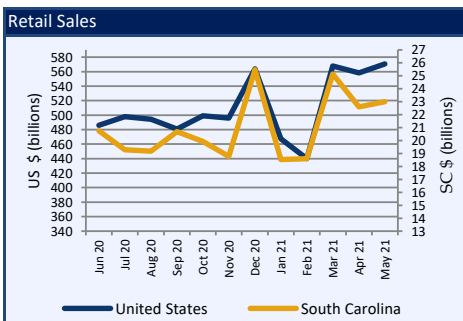
Source: U.S. Census



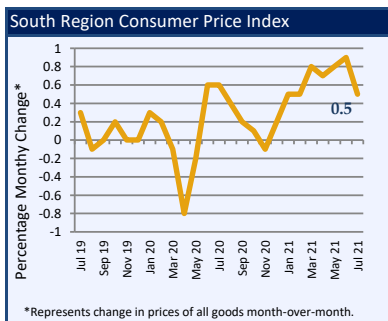
Source: U.S. Department of Labor



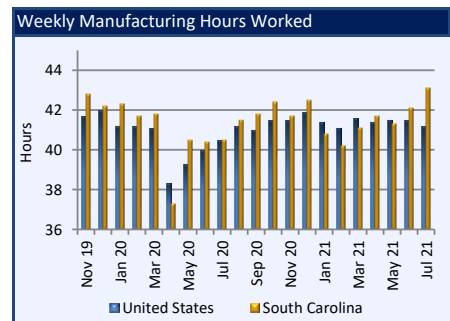
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

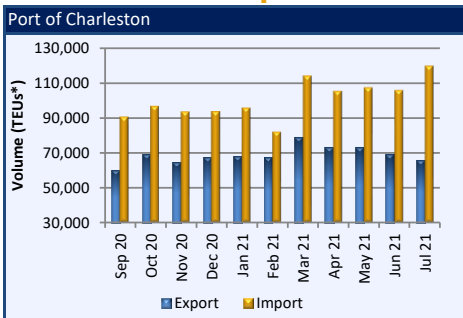


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

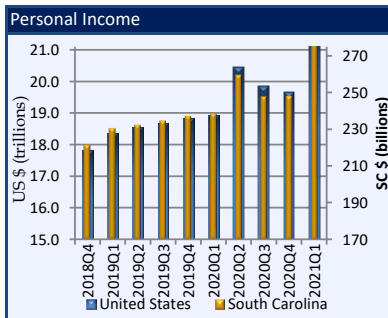


Source: U.S. Department of Labor

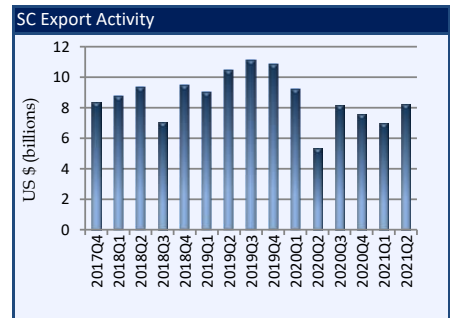
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

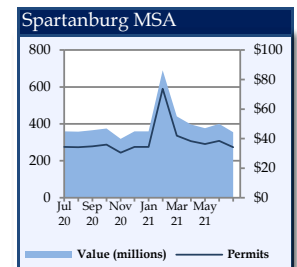
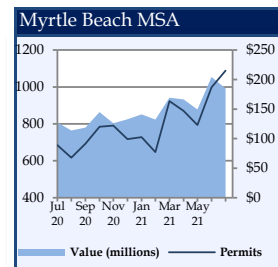
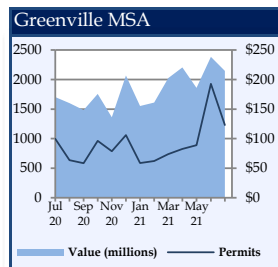
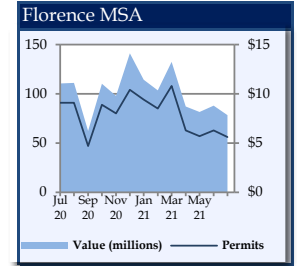
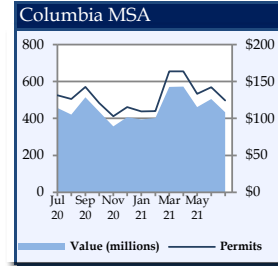
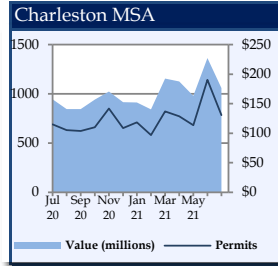
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jul 20	Jul 21
Charleston	Sales Volume	2,587	2,287
	Median Price (000's)	\$298	\$338
Columbia	Sales Volume	1,554	1,432
	Median Price (000's)	\$207	\$149
Florence	Sales Volume	292	265
	Median Price (000's)	\$163	\$185
Greenville	Sales Volume	1,609	1,560
	Median Price (000's)	\$235	\$265
Myrtle Beach	Sales Volume	1,811	1,720
	Median Price (000's)	\$220	\$255
Spartanburg	Sales Volume	590	459
	Median Price (000's)	\$205	\$223
South Carolina	Sales Volume	10,675	9,658
	Median Price (000's)	\$249.0	\$280.8

Source: S.C. Association of Realtors.

Building Permits



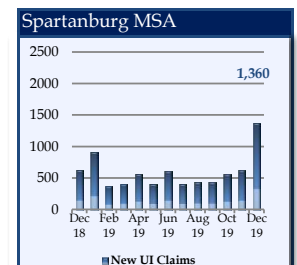
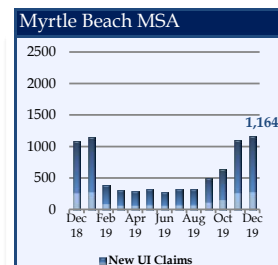
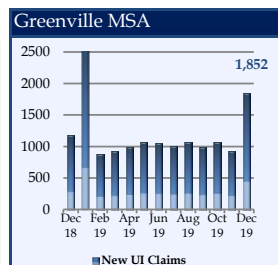
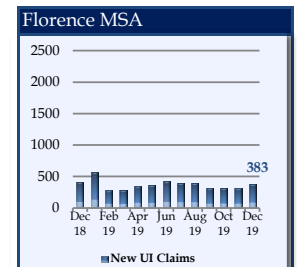
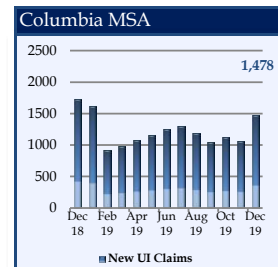
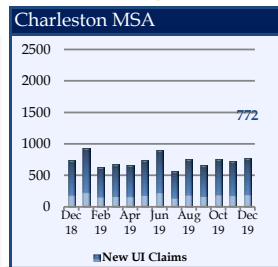
Source: U.S. Census

Employment

MSA	Indicator	Jun 21	Jul 21
Charleston	Employment (000's)	390.5	393.5
	Unemployment Rate	4.0	3.9
Columbia	Employment (000's)	390.8	394.3
	Unemployment Rate	4.2	4.0
Florence	Employment (000's)	94.2	95.2
	Unemployment Rate	4.7	4.6
Greenville	Employment (000's)	423.9	427.5
	Unemployment Rate	4.1	3.8
Myrtle Beach	Employment (000's)	198.5	200.9
	Unemployment Rate	5.5	5.2
Spartanburg	Employment (000's)	166.2	165.9
	Unemployment Rate	4.7	4.5
South Carolina	Employment (000's)	2,289.3	2,299.5
	Unemployment Rate	4.5	4.3

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 2020 to July 2021

4.1%

Charleston

3.2%

Columbia

6.7%

Greenville

4.8%

Spartanburg

9.8%

Sumter

Source: U.S. Bureau of Labor Statistics, August 2021