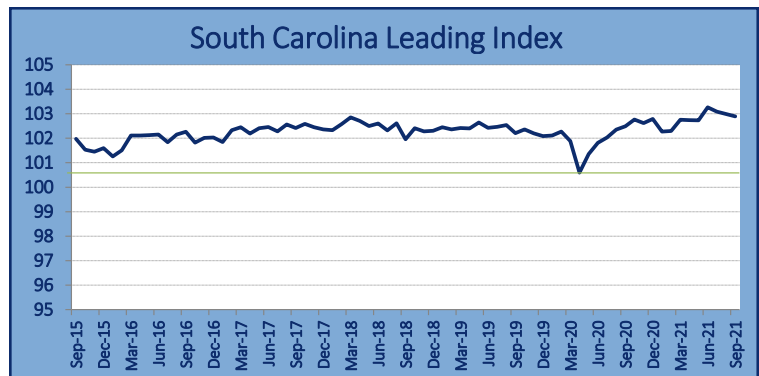




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell last month to a value (following revisions) of 102.89.

SCLI metrics were mixed in September. Unemployment claims were 12.0 percent higher than in August. The number of issued housing permits rose 13.0 percent month-over-month and valuation for the permits rose 14.8 percent. Average weekly manufacturing hours fell 3.3 percent. The Dow Jones Composite Average was down 4.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in September to 117.5. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

-7.8% **State Personal Income**
decreased to \$262.1 billion in the 2nd quarter of 2021.
U.S. Bureau of Economic Analysis

+0.3% **Consumer Price Index**
Cost of goods and services in the South Region rose 0.3% in Sep.
U.S. Bureau of Labor Statistics

Real Estate

-1.1% **Median Home Sales Price**
fell \$3,000 from the prior month to \$282,000 for September
South Carolina Association of Realtors

+13% **Residential Building Permits**
rose by 473 permits from the prior month to 4,102 in September.
U.S. Census Bureau

Employment

+0.2% **Nonfarm Employment**
rose by 3,500 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0% **Labor Force**
increased by 856 to 2,405,257 seasonally-adjusted, in September.
U.S. Bureau of Labor Statistics

-3.0% **Manufacturing Weekly Hours**
fell 1.4 hours from the prior month, following revisions, to 40.9 hours in Sep.
U.S. Bureau of Labor Statistics

+3.6% **Available Online Job Postings**
increased by 3,200 positions in September to a seasonally-adjusted 92,200 job postings.
The Conference Board Help Wanted Online Index

-0.1% **Unemployment Rate**
fell to 4.1 percent, seasonally-adjusted, in September.
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

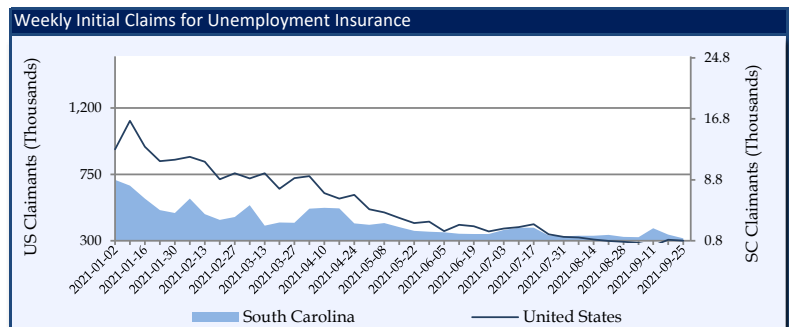
South Carolina's total non-seasonally adjusted nonfarm employment rose by 3,500 net jobs to 2,145,500 in September, 0.2 percent higher than August numbers and 1.8 percent higher than one year ago. Sectors reporting net job gains for the month included Government (12,100); Trade, Transportation, and Utilities (2,200); Educational and Health Services (2,100); and Others Services (1,100). Net job losses were reported in the Leisure and Hospitality (-8,200); Construction (-1,900); Professional and Business Services (-1,800); Manufacturing (-1,600); and Information (-500) sectors. Finance and Natural Resources and Mining were both unchanged. Compared to one year ago, the state economy added 37,200 net nonfarm jobs.

Industry Sector	September 2021	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	360,800	364,300	370,500	-0.96%	-2.62%
Natural Resources and Mining	4,400	4,400	4,200	0.00%	4.76%
Construction	107,900	109,800	109,800	-1.73%	-1.73%
Manufacturing	248,500	250,100	256,500	-0.64%	-3.12%
Service Providing	1,784,700	1,777,700	1,737,800	0.39%	2.70%
Trade, Transportation, and Utilities	418,800	416,600	397,300	0.53%	5.41%
Information	24,800	25,300	25,600	-1.98%	-3.13%
Finance	103,800	103,800	104,100	0.00%	-0.29%
Professional and Business Services	281,400	283,200	294,100	-0.64%	-4.32%
Educational and Health Services	255,600	253,500	244,400	0.83%	4.58%
Leisure and Hospitality	250,200	258,400	224,600	-3.17%	11.40%
Other Services	77,500	76,400	83,600	1.44%	-7.30%
Total Private	1,772,900	1,781,500	1,744,200	-0.48%	1.65%
Government	372,600	360,500	364,100	3.36%	2.33%
Total Nonfarm	2,145,500	2,142,000	2,108,300	0.16%	1.76%

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

Weekly Unemployment Claims

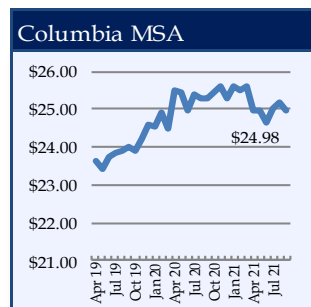
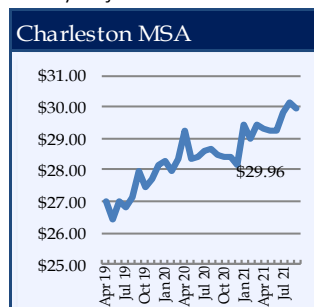
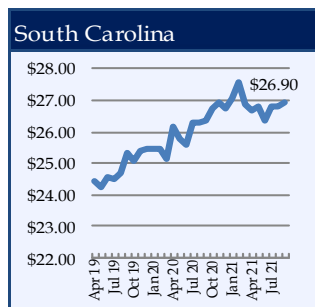
The average number of initial reported claims for unemployment insurance in the state increased in September. The average for the month was 1,619 weekly initial claims, up 12.0 percent month-over-month.



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.

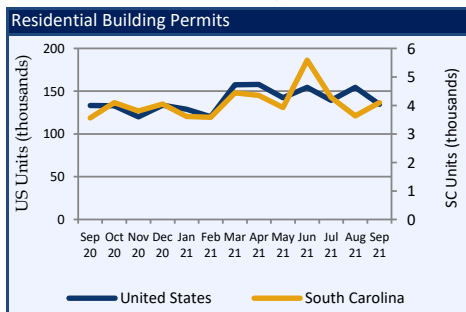
Real Estate & Business Activity

In September, the number of building permits issued in South Carolina for new residential construction rose 13.0 percent to 4,102. This figure was up 15.2 percent from one year ago. Valuation for the permits rose 14.8 percent month-over-month, and was 16.1 percent higher than one year ago. Total closings were down 3.6 percent compared to August, while the median sales price was down 1.1 percent. Total closings fell in four of the top six MSAs, with Charleston reporting the largest decrease (-11.3 percent). Median sales price rose in three of the MSAs, with Florence reporting the biggest increase (4.5 percent).

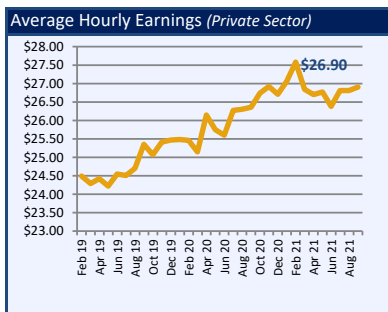
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	September	9,323	9,799	-4.9%	85,011	74,081	14.8%
Median Sales Price*	September	\$282.0	\$253.0	11.5%	\$274.9	\$240.0	14.5%
Residential Building Permits -Total	September	4,102	3,562	15.2%	37,517	29,478	27.3%
Residential Building Permits -Valuation*	September	\$932,893	\$803,670	16.1%	\$8,330,333	\$6,572,137	26.8%

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

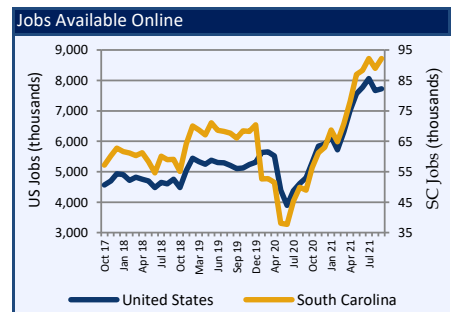
Business Activity



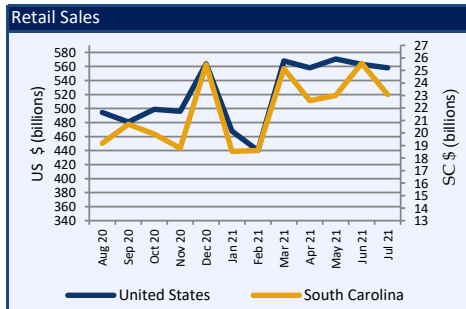
Source: U.S. Census



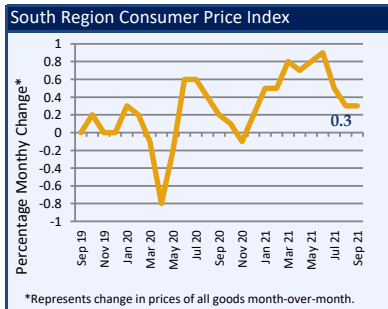
Source: U.S. Department of Labor



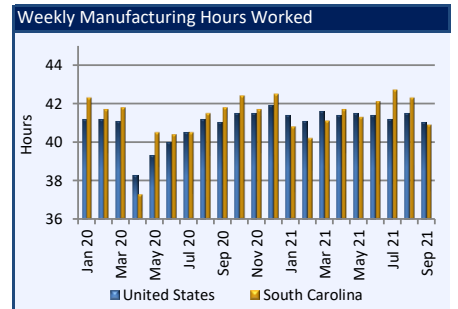
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

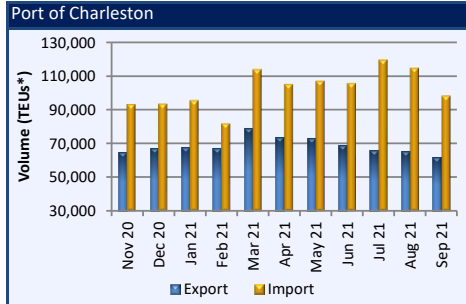


Source: U.S. Bureau of Labor Statistics. *Represents change in prices of all goods month-over-month.

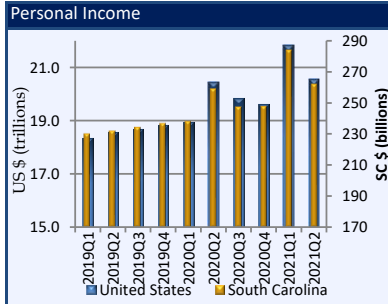


Source: U.S. Department of Labor

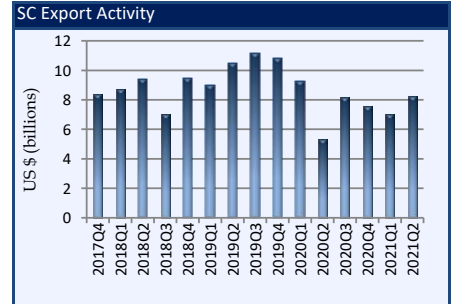
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

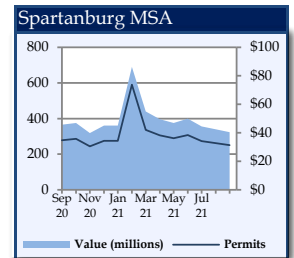
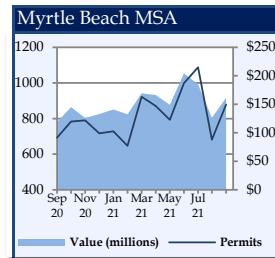
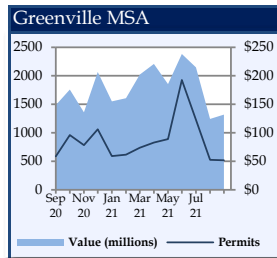
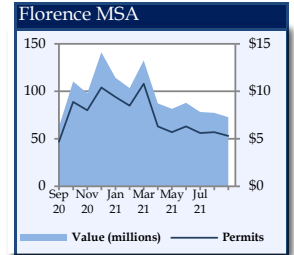
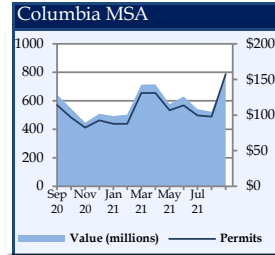
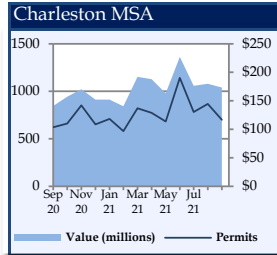
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Sep 20	Sep 21
Charleston	Sales Volume	2,262	2,041
	Median Price (000's)	\$300	\$340
Columbia	Sales Volume	1,324	1,470
	Median Price (000's)	\$210	\$238
Florence	Sales Volume	283	247
	Median Price (000's)	\$174	\$185
Greenville	Sales Volume	1,584	1,633
	Median Price (000's)	\$236	\$269
Myrtle Beach	Sales Volume	1,728	1,648
	Median Price (000's)	\$230	\$266
Spartanburg	Sales Volume	519	476
	Median Price (000's)	\$207	\$230
South Carolina	Sales Volume	9,799	9,323
	Median Price (000's)	\$253.0	\$282.0

Source: S.C. Association of Realtors.

Building Permits



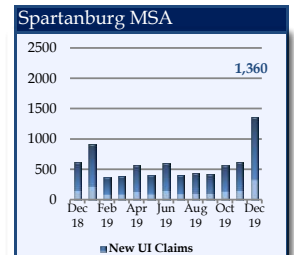
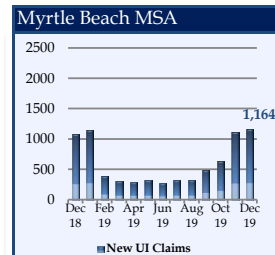
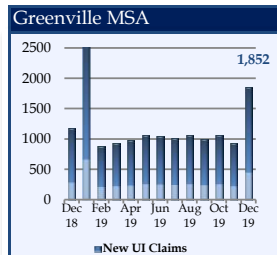
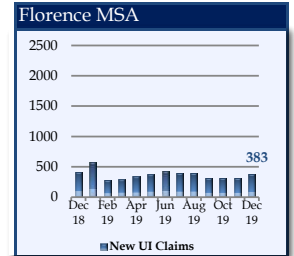
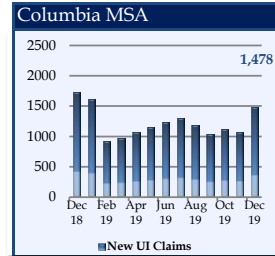
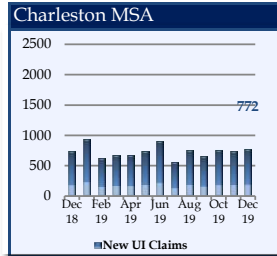
Source: U.S. Census

Employment

MSA	Indicator	Aug 21	Sep 21
Charleston	Employment (000's)	387.8	385.0
	Unemployment Rate	3.8	2.9
Columbia	Employment (000's)	390.5	393.2
	Unemployment Rate	4.0	3.0
Florence	Employment (000's)	94.4	94.0
	Unemployment Rate	4.5	3.4
Greenville	Employment (000's)	424.0	424.7
	Unemployment Rate	3.7	2.8
Myrtle Beach	Employment (000's)	197.7	195.1
	Unemployment Rate	5.2	4.2
Spartanburg	Employment (000's)	166.3	166.8
	Unemployment Rate	4.3	3.3
South Carolina	Employment (000's)	2,302.9	2,307.1
	Unemployment Rate	4.2	4.1

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data; 2021 Claims Delayed at Time of Publication

Average Weekly Earnings of Employees in Private Industry, September 2021

\$1018.64

Charleston

\$836.83

Columbia

\$752.31

Florence

\$971.95

Greenville

\$969.15

Spartanburg

Source: US Bureau of Labor Statistics, October 2021