

South Carolina Data

TRENDS



SEPTEMBER 2021 ISSUE



THE MONTHLY JOLTS

The signs are everywhere, literally. Businesses throughout South Carolina need workers, and starting in October 2021, there is a new way to quantify that demand over time and across regions. The U.S. Bureau of Labor Statistics (BLS) will now release monthly data at the state level from the Job Openings and Labor Turnover Survey, or JOLTS. Previously, the BLS had provided experimental, quarterly information for states on a significant delay. Going forward, data will be available each month on several important labor market measures including: job openings, new hires, quits, and layoffs and discharges.

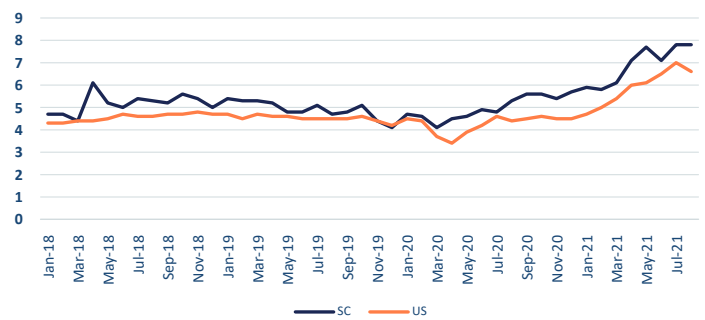
| Measure | S.C. | | U.S. | |
|------------------------|------|---------|------|------------|
| | Rate | Level | Rate | Level |
| Job Openings | 7.8% | 180,000 | 6.6% | 10,439,000 |
| Hires | 5.3% | 114,000 | 4.3% | 6,322,000 |
| Layoffs and Discharges | 0.9% | 19,000 | 0.9% | 1,343,000 |
| Quits | 2.9% | 62,000 | 2.9% | |

S.C. Labor Picture: Job Openings

In August 2021, South Carolina experienced its highest job openings rate since the BLS began measurements in December 2000. According to the BLS, there were approximately 180,000 open positions in the state and over 10.4 million open positions nationwide. These figures are up 66 percent and 46 percent over August 2019, respectively.

After remaining fairly stable between four and six percent throughout 2018 and 2019, the job openings rate dipped a bit during the COVID-19 pandemic-related shutdowns in the spring of 2020. However, since late spring 2020, the job openings rate in the state has increased considerably to nearly eight percent.

FIGURE 1: JOB OPENINGS RATE

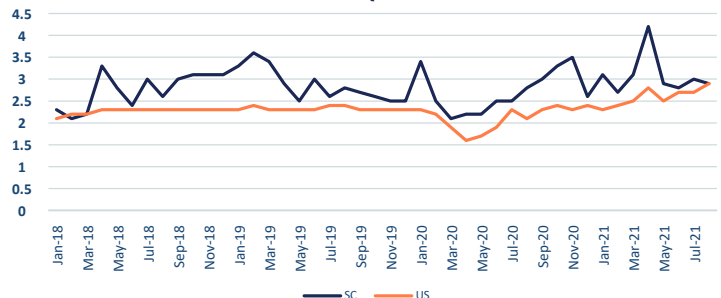


S.C. Labor Picture: Quits and Layoffs/Discharges

Workers are feeling confident in the current labor market environment. After dropping to approximately 30,000 quits per month during the peak of the Great Recession, the number of South Carolinians quitting their job in 2021 has ranged from 56,000 in February 2021 to a high of 89,000 in April 2021. This level of quit activity has been generally higher than that of the U.S. and has fluctuated a bit over the past several years.

Layoffs and discharges have also come down dramatically since peaking during the COVID-19 pandemic-related shutdowns of early 2020. The discharges and layoffs rate in South Carolina peaked in April 2020 at approximately 6.5 percent. That rate has

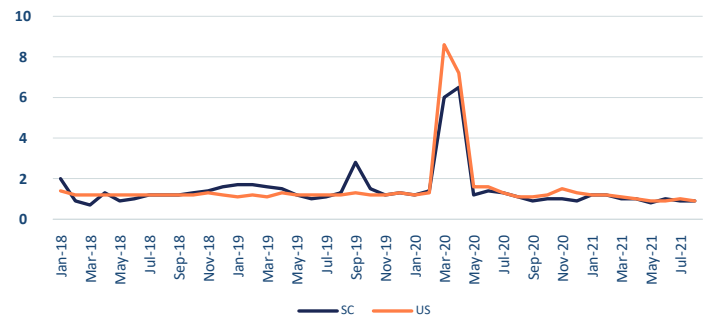
FIGURE 2: QUILTS RATE



fallen to less than one percent (0.9) as of August 2021. Also note that layoff and discharge activity in the state was lower than the U.S. during the spring of 2020 as the state imposed fewer restrictions on businesses than other regions as well as reopening sooner.

This low level of layoff and discharge activity is also reflected in the extremely low levels of initial claims for unemployment insurance (UI) benefits. Since July 18, 2021, the average number of new UI claims filed each week has averaged 1,400. This is below the pre-pandemic average of around 2,000 new initial claims per week.

FIGURE 3: LAYOFFS AND DISCHARGES RATE



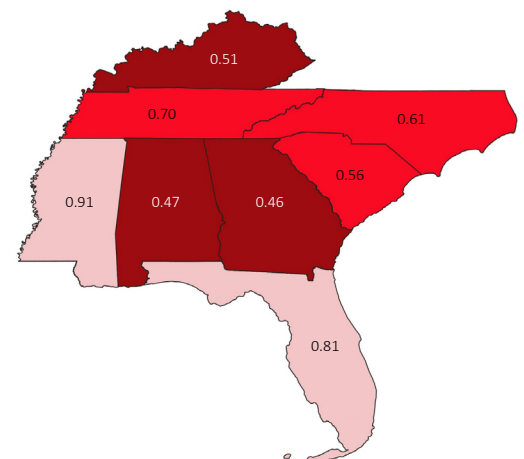
| <i>Week Ending</i> | <i>2019</i> | <i>2021</i> |
|----------------------------|--------------|--------------|
| July 24 th | 1,867 | 1,503 |
| July 31 st | 2,432 | 1,363 |
| August 7 th | 2,058 | 1,445 |
| August 14 th | 1,873 | 1,439 |
| August 21 st | 1,941 | 1,576 |
| August 28 th | 1,869 | 1,321 |
| September 4 th | 1,524 | 1,262 |
| September 11 th | 2,770 | 2,456 |
| September 18 th | 1,916 | 1,625 |
| September 25 th | 1,970 | 1,132 |
| October 2 nd | 2,359 | 1,160 |
| October 9 th | 2,157 | 1,311 |
| October 16 th | 1,988 | 1,060 |
| October 23 rd | 2,066 | 1,247 |
| AVERAGE | 2,056 | 1,421 |

Regional Comparison

South Carolina’s labor market is considered “tight.” The number of unemployed people available for every open job in the state is less than one as of August 2021. There were an estimated 180,000 open positions but only 101,500 unemployed people. While this may seem extreme, South Carolina businesses looking for workers are in a slightly better position compared to some of our neighboring states. Within the southeast region, Georgia has the tightest labor market with only 0.46 unemployed people per estimated job opening. This is followed by Alabama with an unemployed to job opening ratio of 0.47 and Kentucky with a ratio of 0.51.

Regionally the job openings rate varies from a low of 6.6 percent in Tennessee to a high of 8.2 percent in Kentucky. South Carolina’s job openings rate for the month was the third highest in the southeast. It should be noted that all eight southeastern states had a job openings rate equal to or higher than the national rate in August 2021. Some reasons for these high openings rates include earlier and more complete economic reopening as well as continued migration of the population to the area.

AUGUST 2021: SOUTHEAST UNEMPLOYED PER JOB OPENING



Source: Job Openings and Labor Turnover Survey, BLS

States in the south have consistently ranked high in the list of most popular inbound moves in national studies over the past decade. Americans move to the south for a variety of reasons including solid job growth during the last expansion; relocation of companies to the southeast; relatively low taxes and other cost of living measures; milder weather; and opportunities to live in smaller cities, suburbs, or rural areas. Population growth will continue to put pressure on the jobs market as businesses must meet this increased level of demand that may or may not bring with it an additional supply of workers.

According to the United Van Lines' National Migration Study for 2020, the vast majority of people moving to S.C. were aged 55 or greater. This pattern was the same for most states in the southeast, except for Mississippi and Kentucky. For most states in the southeast, more than 50 percent of the population that moved to the state in 2020 was over the age of 55. This group of people tend to have lower labor force participation rates than those aged 35-54. This will likely contribute to the ongoing mismatch in consumer demand and labor supply.

United Van Lines Inbound Population, 2020

| | <35 Years Old | 35-54 Years Old | 55+ Years Old |
|----------------|---------------|-----------------|---------------|
| Alabama | 15.9% | 34.1% | 50.0% |
| Florida | 6.9% | 23.2% | 69.9% |
| Georgia | 13.1% | 36.1% | 50.8% |
| Kentucky | 14.3% | 40.0% | 45.7% |
| Mississippi | 19.0% | 43.1% | 37.9% |
| North Carolina | 9.5% | 29.6% | 61.0% |
| South Carolina | 8.9% | 22.3% | 68.8% |
| Tennessee | 8.3% | 32.4% | 59.3% |



DEFINITIONS

A Closer Look at the New Data

JOLTS Job Openings and Labor Turnover Survey. A survey conducted by the Bureau of Labor Statistics (BLS) of the U.S. Department of Labor (USDOL). The program involves the monthly collection, processing, and dissemination of job openings and labor turnover data. The data, collected from sampled establishments on a voluntary basis, include employment, job openings, hires, quits, layoffs and discharges, and other separation.

Job Openings Jobs that are open (not filled) at the end of the month; in order to be open, the position must meet three conditions:

1. The position exists, and there is work available in that role. The position can be full-time or part-time, and it can be

permanent, short-term, or seasonal.

2. The job could start within 30 days, whether or not the establishment finds a suitable candidate during that time.
3. There is active recruiting for workers from outside the establishment location that has the opening.

Hires All additions to the payroll during the month including newly hired and rehired employees; permanent, short-term, and seasonal employees; full-time and part-time employees; on-call or intermittent employees who returned to work after having been formally separated; workers who were hired and separated during the month; transfers from other locations; and employees who were recalled to a job at the

sampled establishment following a formal layoff lasting more than 7 days.

Quits Employees who left voluntarily. Exception: retirements or transfers to other locations are reported with "other separations." The quits rate is the number of quits during the entire month as a percent of total employment.

Layoffs and Discharges Involuntary separations initiated by the employer including layoffs with no intent to rehire; discharges because positions were eliminated; discharges resulting from mergers, downsizing, or plant closings; firings or other discharges for cause; terminations of seasonal employees (whether or not they are expected to return next season); and layoffs lasting or expected to last more than 7 days).



SOUTH CAROLINA NONFARM EMPLOYMENT TRENDS FOR SEPTEMBER — SEASONALLY ADJUSTED

The Current Employment Survey of businesses in South Carolina marked an increase of 4,700 nonfarm payroll jobs over the month to a level of 2,147,500.

- Industries that reported gains were in the Leisure and Hospitality (+3,400); Education and Health Services (+2,100); Trade, Transportation, and Utilities (+1,800); Other Services (+1,200); and Financial Activities (+400) industry.
- Decreases were observed in the Manufacturing (-1,600); Professional and Business Services (-1,500); Government (-700); Construction (-300); and Information (-100) industry.
- Retail trade had an increase of (+1,100).

From September 2020 to September 2021, South Carolina's economy has picked up 66,800 seasonally adjusted nonfarm jobs.

- Industries with strong growth was reported in the Leisure and Hospitality (+25,100); Trade, Transportation, and Utilities (+14,800); Education and Health Services (+8,300); Construction (+7,600); Government (5,700); Manufacturing (+3,700); Other Services (+3,600); and Information (+400) industry.
- There was a decline noticed in the Financial Activities (-1,900) and Professional and Business Services (-500) industry.
- Retail Trade increased (+8,700) over the period.

For the Metropolitan Statistical Areas, seasonally adjusted, total nonfarm payroll job increases were seen in Myrtle Beach (+2,400); Columbia (+2,200); Hilton Head (+800); Greenville (+600); Spartanburg (+600); Charleston (+500); and Florence (+300).

Sumter remained flat.

Over the year, all the Metropolitan Statistical Areas saw an increase in seasonally adjusted payroll. Leading with employment gains were Charleston (+12,700); Greenville (+9,100); Columbia (+7,500); Spartanburg (+6,700); Myrtle Beach (+6,600); Hilton Head (+4,700); Florence (+1,600); and Sumter (+1,100).

To see the monthly not seasonally adjusted data series, go to www.SCWorkforceInfo.com (Employment and Wage Data section)

SOUTH CAROLINA ECONOMIC INDICATORS

S.C. JOB POSTINGS BY INDUSTRY, SEPTEMBER 2021

| NAICS CODE | INDUSTRY | JOB POSTINGS |
|------------|--|--------------|
| 62 | Health Care and Social Assistance | 15,666 |
| 44-45 | Retail Trade | 11,023 |
| 72 | Accommodation and Food Services | 8,402 |
| 31-33 | Manufacturing | 5,611 |
| 52 | Finance and Insurance | 5,087 |
| 54 | Professional, Scientific, and Technical Services | 4,501 |
| 61 | Educational Services | 3,033 |
| 56 | Administrative and Support and Waste Management | 2,890 |
| 92 | Public Administration | 2,822 |
| 48-49 | Transportation and Warehousing | 2,494 |
| 53 | Real Estate and Rental and Leasing | 2,114 |
| 23 | Construction | 1,775 |
| 51 | Information | 1,452 |
| 81 | Other Services (except Public Administration) | 1,374 |
| 42 | Wholesale Trade | 888 |
| 71 | Arts, Entertainment, and Recreation | 721 |
| 22 | Utilities | 429 |
| 21 | Mining, Quarrying, and Oil and Gas Extraction | 144 |
| 11 | Agriculture, Forestry, Fishing and Hunting | 106 |
| 55 | Management of Companies and Enterprises | 96 |

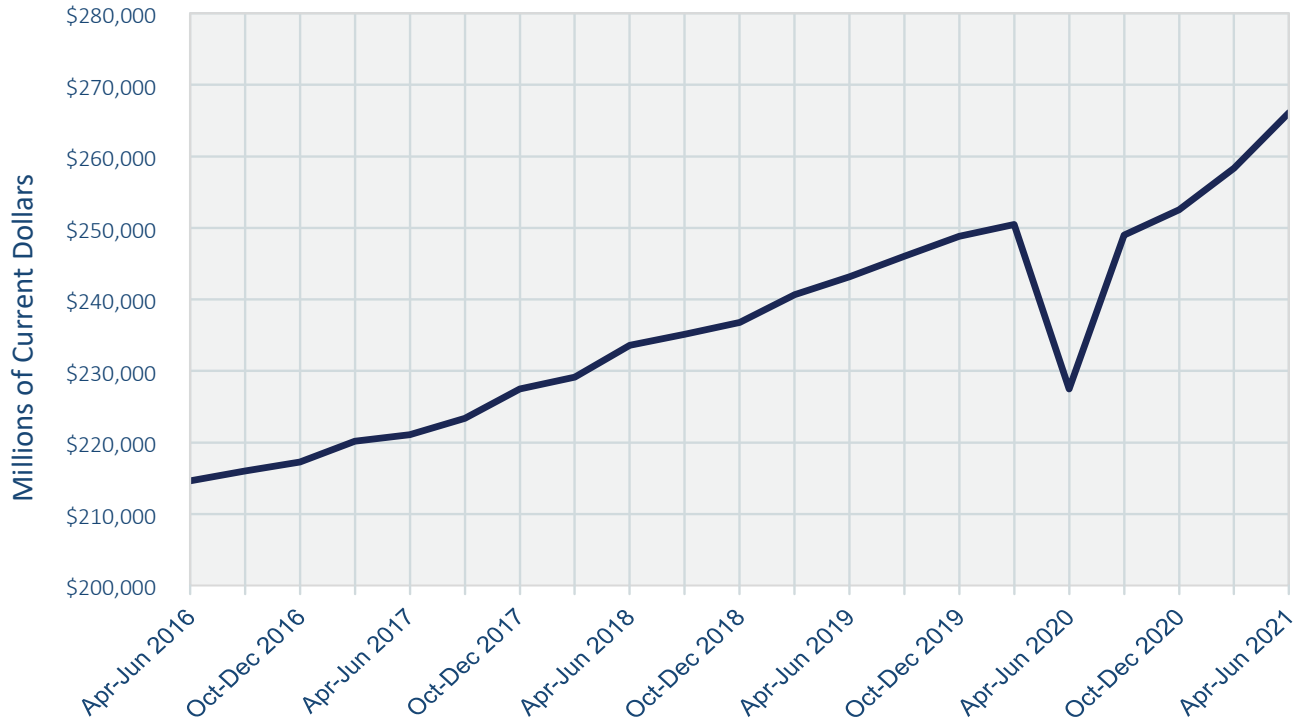
Source: Labor Insight Jobs (Burning Glass Technologies)

S.C. AVERAGE WEEKLY WAGE BY INDUSTRY GROUP, 2021 Q1

| INDUSTRY GROUP | AVG. WEEKLY WAGE | PERC CHG FROM YR AGO |
|-------------------------------------|------------------|----------------------|
| Total, All Industries | \$959 | 4.1% |
| Natural Resources and Mining | \$850 | 2.3% |
| Construction | \$1,077 | 1.2% |
| Manufacturing | \$1,192 | 0.7% |
| Trade, Transportation and Utilities | \$857 | 3.1% |
| Information | \$1,649 | 23.5% |
| Financial Activities | \$1,562 | 4.9% |
| Professional and Business Services | \$1,091 | 2.2% |
| Education and Health Services | \$970 | 4.2% |
| Leisure and Hospitality | \$371 | 3.1% |
| Other Services | \$712 | 4.7% |
| Public Administration | \$919 | 0.5% |

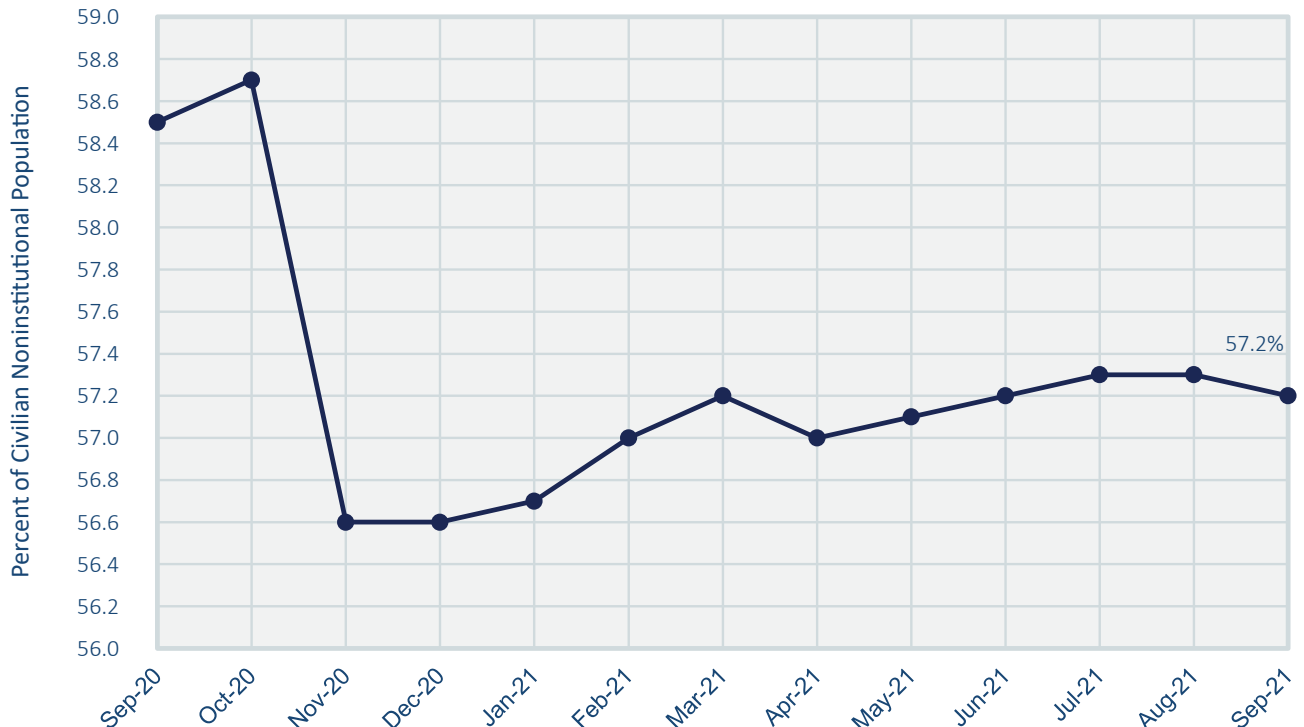
Source: DEW, Quarterly Census of Employment and Wages (QCEW)

S.C. GROSS DOMESTIC PRODUCT



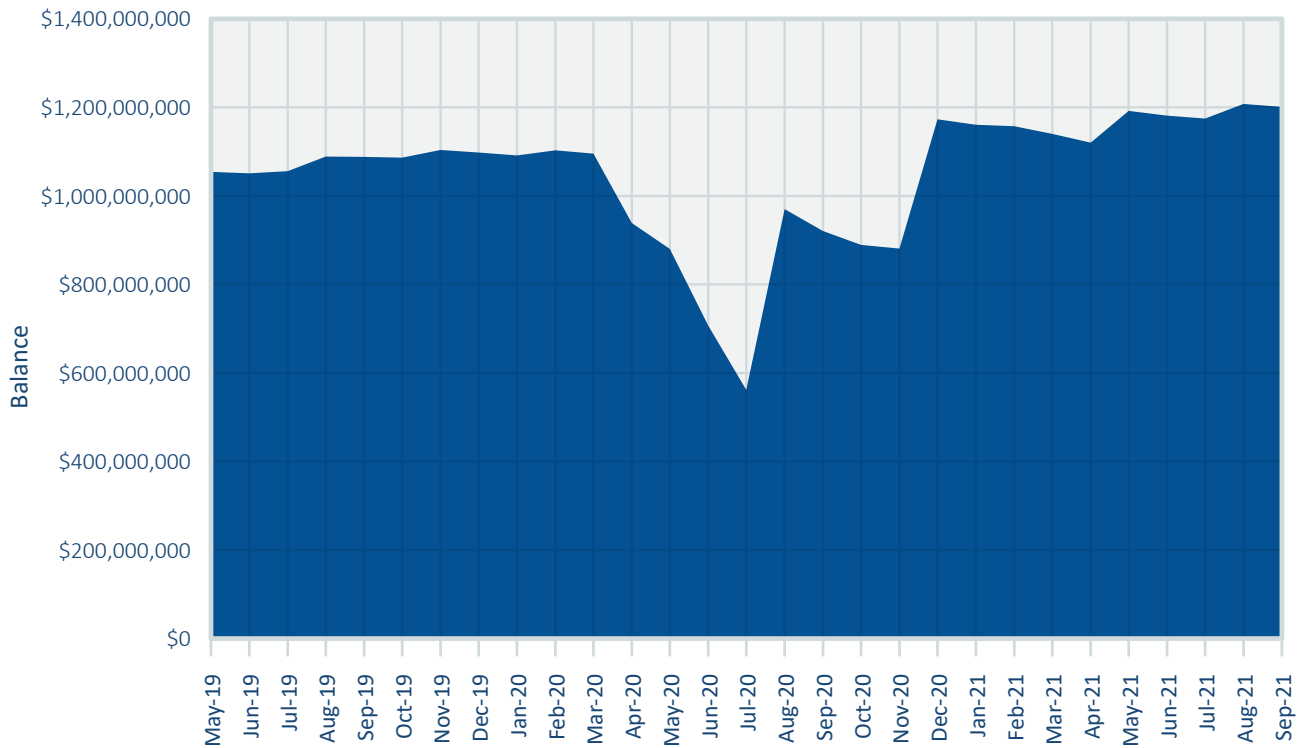
Source: U.S. Bureau of Economic Analysis

S.C. LABOR FORCE PARTICIPATION RATE



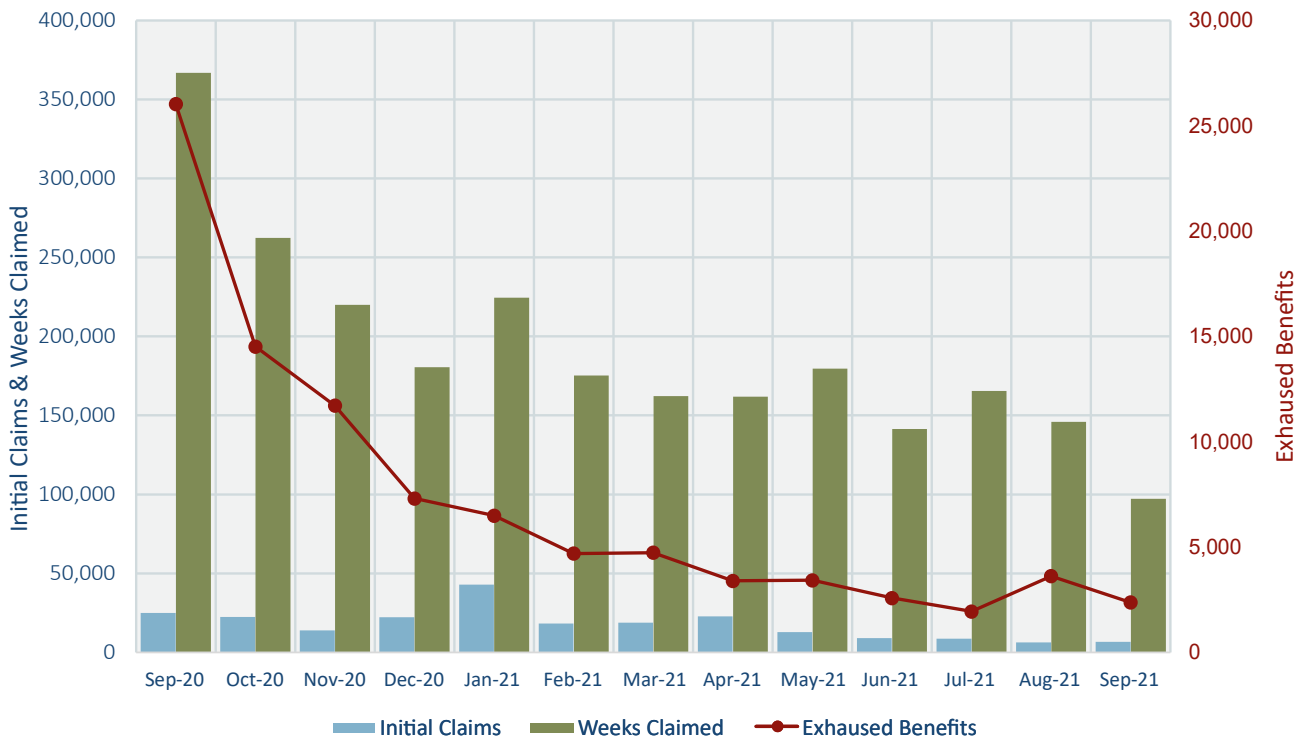
Source: DEW, Local Area Unemployment Statistics (LAUS)

S.C. UNEMPLOYMENT TRUST FUND REPORT BALANCE



Source: U.S. Department of the Treasury, Bureau of the Fiscal Service

S.C. MONTHLY UNEMPLOYMENT CLAIMS STATISTICS



Source: U.S. Department of Labor

Find more information at
scworkforceinfo.com



Do you need some help finding the data you need? Have a great idea for a research project you'd like to discuss with someone? We love to collaborate!

DATA TRENDS is prepared by the LMI Division of the S.C. Department of Employment and Workforce with funding provided by the US Department of Labor. Featured data is prepared in conjunction with the Bureau of Labor Statistics and current month estimates are always preliminary, with all previous data subject to revision.