

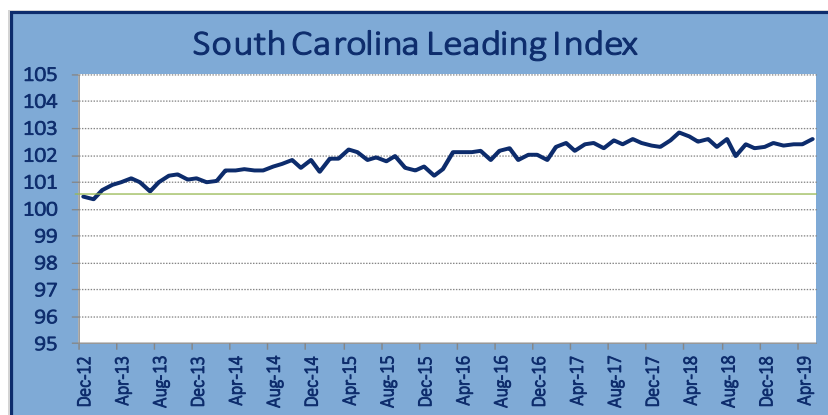


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) climbed 0.22 points last month, ending with a value of 102.63.

SCLI metrics were primarily improved in May. Unemployment claims were down 3.3 percent. Average weekly manufacturing hours rose 1.2 percent. The number of issued housing permits increased 16.2 percent month-over-month and valuation for the permits rose 12.8 percent. The Dow Jones Composite Average, the lone metric to worsen in May, was down 6.6 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index was unchanged in May at 111.8 (following April revisions). Weaknesses in stock prices were offset by consumer confidence this month. Growth is expected to continue, as index readings over 100 forecast expansion of the economy, but the current trend suggests a moderation of that growth.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.2%

State Personal Income

increased to \$223.8 billion in the 1st quarter of 2019.

U.S. Bureau of Economic Analysis

-6.20%

S.C. Stock Index

fell 10.37 points in May, closing at 156.59 for the month.

Bloomberg

Real Estate

+5.5%

Median Home Sales Price

rose \$12,500 from the prior month to \$219,000 for May.

South Carolina Association of Realtors

+16.2%

Residential Building Permits

rose by 503 permits from the prior month to 3,617 in May.

U.S. Census Bureau

Employment

+0.4%

Nonfarm Employment

increased by 9,700 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.4%

Labor Force

increased by 8,803 to 2,368,724, seasonally-adjusted, in May.

U.S. Bureau of Labor Statistics

+1.2%

Manufacturing Weekly Hours

rose 0.5 hours from the prior month, following revisions, to 42.8 hours in May.

U.S. Bureau of Labor Statistics

+6%

Available Online Job Postings

increased by 4,000 positions in April to a seasonally-adjusted 71,100 job postings.

The Conference Board Help Wanted Online Index

+0.1%

Unemployment Rate

rose to 3.5 percent, seasonally-adjusted, in May.

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

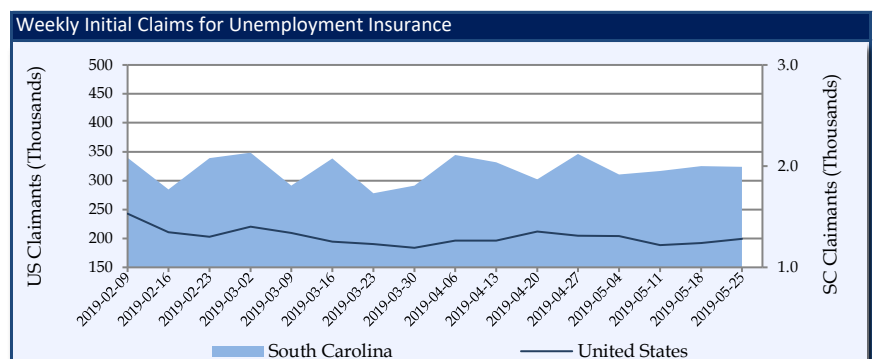
South Carolina's total non-seasonally adjusted nonfarm employment rose by 9,700 net jobs to 2,189,600 in May, a 0.4 percent increase from revised April numbers and 2.5 percent higher than one year ago. Job gains were spread across multiple sectors for the month, with Leisure and Hospitality (+6,700) leading the way. Net gains in other sectors included Finance (+1,800); Trade, Transportation, and Utilities (+1,300); Construction (+1,200); Manufacturing (+900); and Information (+100). Net losses occurred in the Educational and Health Services (-900); Government (-800); and Professional and Business Services (-100) sectors. Natural Resources and Mining was unchanged from the prior month. Compared to one year ago, the state economy added 52,300 nonfarm jobs.

Industry Sector	May 2019	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	361,900	359,800	349,000	0.58%	3.70%
Natural Resources and Mining	4,500	4,500	4,500	0.00%	0.00%
Construction	101,000	99,800	101,200	1.20%	-0.20%
Manufacturing	256,400	255,500	243,300	0.35%	5.38%
Service Providing	1,827,700	1,820,100	1,788,300	0.42%	2.20%
Trade, Transportation, and Utilities	411,000	409,700	405,700	0.32%	1.31%
Information	27,600	27,500	27,600	0.36%	0.00%
Finance	105,100	103,300	101,400	1.74%	3.65%
Professional and Business Services	293,700	293,800	282,800	-0.03%	3.85%
Educational and Health Services	258,200	259,100	252,100	-0.35%	2.42%
Leisure and Hospitality	278,400	271,700	268,800	2.47%	3.57%
Other Services	77,400	77,900	78,900	-0.64%	-1.90%
Total Private	1,813,300	1,802,800	1,766,300	0.58%	2.66%
Government	376,300	377,100	371,000	-0.21%	1.43%
Total Nonfarm	2,189,600	2,179,900	2,137,300	0.44%	2.45%

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

Weekly Unemployment Claims

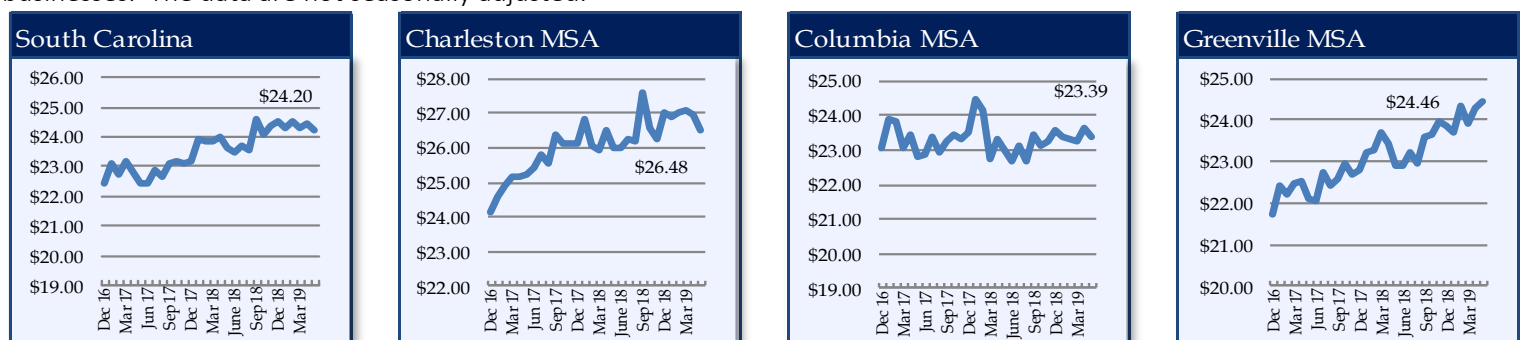
The average number of initial reported claims for unemployment insurance in the state decreased in May. The average for the month was 1,966 weekly initial claims, down 3.3 percent month-over-month and down 12.4 percent compared to one year ago.



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.

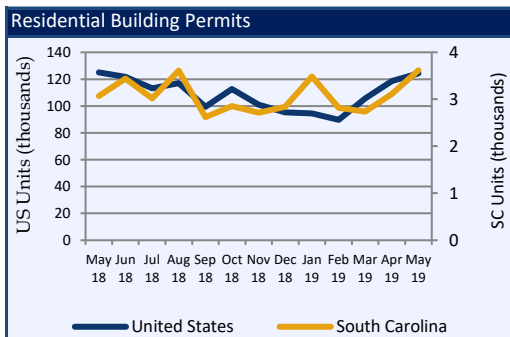
Real Estate & Business Activity

In May, the number of building permits issued in South Carolina for new residential construction rose 16.2 percent to 3,617. This figure was 17.7 percent higher than one year ago. Valuation for the permits rose 12.8 percent month-over-month and was 12.6 percent higher than one year ago. Total closings rose 14.6 percent compared to April and the median sales price rose 5.5 percent. Foreclosure activity dropped significantly, down 9.8 percent, from May 2018. Among the top six MSAs, total closings were up across the board. Median sales price also mostly rose, with Columbia (+6.2 percent) reporting the largest bump and Florence (-2.1 percent) reporting the only decline.

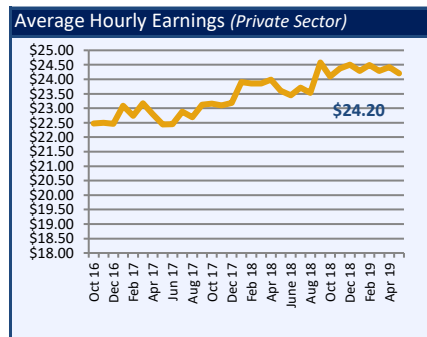
	Month	Current	Previous Year	% Change Year Ago	2019 YTD	2018 YTD	% Change YTD
Closings	May	8,879	8,933	-0.6%	35,360	35,071	0.8%
Median Sales Price*	May	\$219.0	\$204.0	7.4%	\$208.0	\$197.5	5.3%
Foreclosures	May	1,573	1,743	-9.8%	7,681	8,716	-11.9%
Residential Building Permits -Total	May	3,617	3,072	17.7%	15,763	15,047	4.8%
Residential Building Permits -Valuation*	May	\$736,096	\$653,952	12.6%	\$3,259,659	\$3,486,549	-6.5%

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

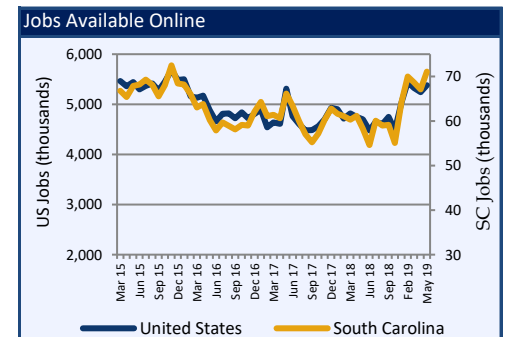
Business Activity



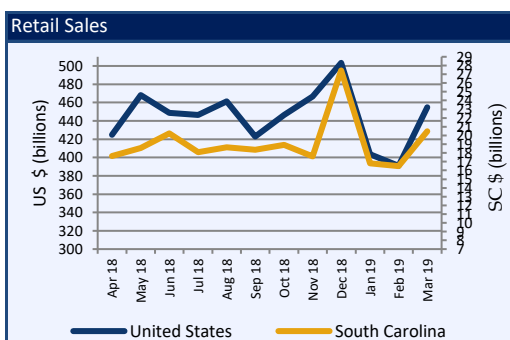
Source: U.S. Census



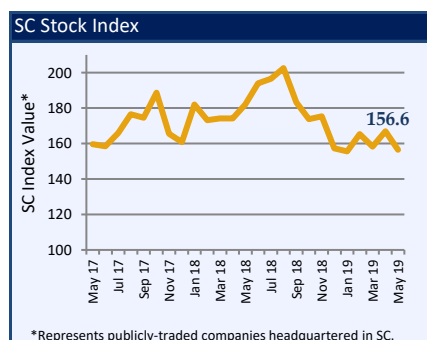
Source: U.S. Department of Labor



Source: The Conference Board Help Wanted Online Index

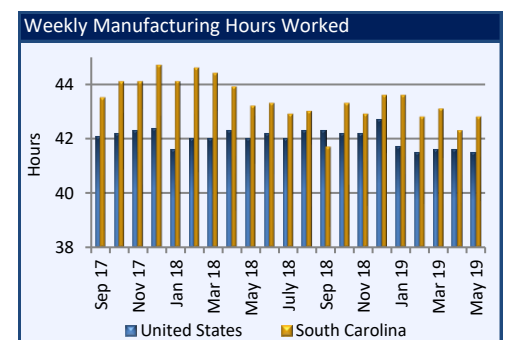


Source: South Carolina Department of Revenue



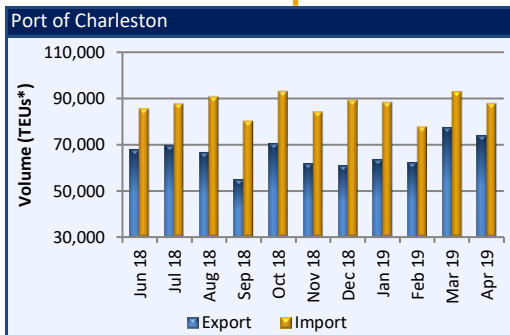
*Represents publicly-traded companies headquartered in SC.

Source: Bloomberg

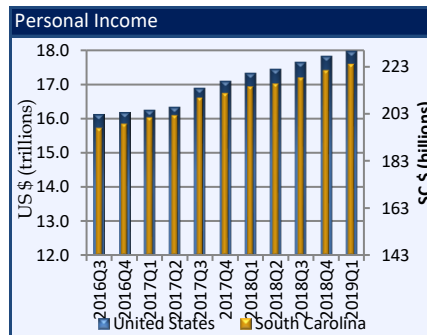


Source: U.S. Department of Labor

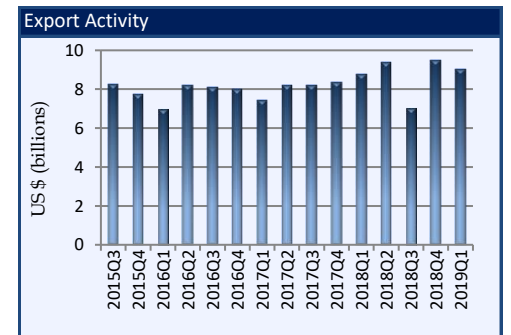
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

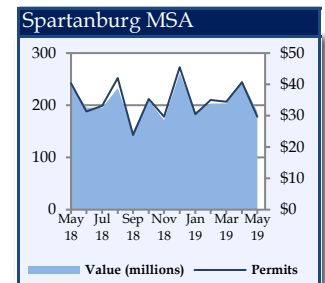
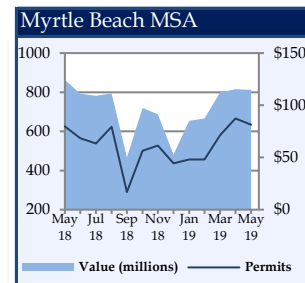
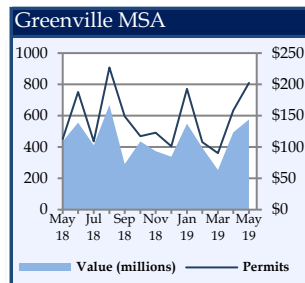
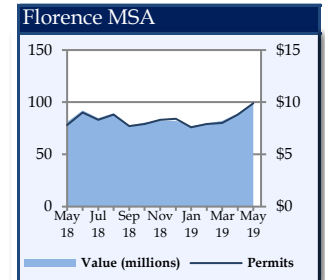
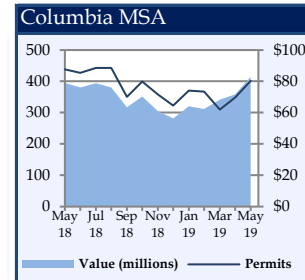
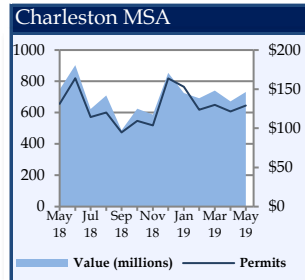
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	May 18	May 19
Charleston	Sales Volume	1,812	2,007
	Median Price (000's)	\$274	\$280
Columbia	Sales Volume	1,343	1,342
	Median Price (000's)	\$168	\$188
Florence	Sales Volume	197	253
	Median Price (000's)	\$139	\$140
Greenville	Sales Volume	1,398	1,458
	Median Price (000's)	\$208	\$220
Myrtle Beach	Sales Volume	1,436	1,396
	Median Price (000's)	\$180	\$190
Spartanburg	Sales Volume	499	548
	Median Price (000's)	\$170	\$185
South Carolina	Sales Volume	8,933	8,879
	Median Price (000's)	\$204.0	\$219.0

Source: S.C. Association of Realtors.

Building Permits



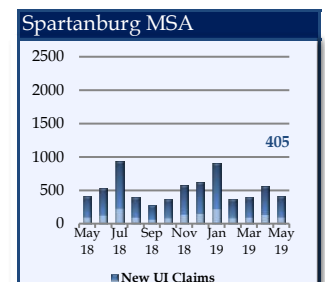
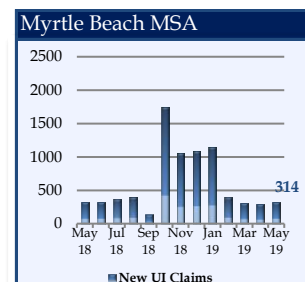
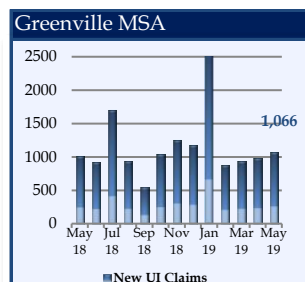
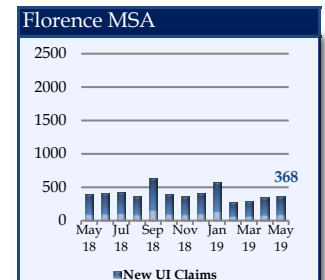
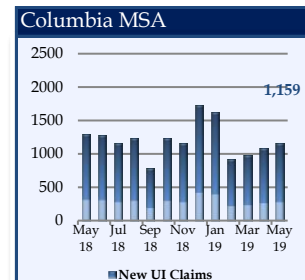
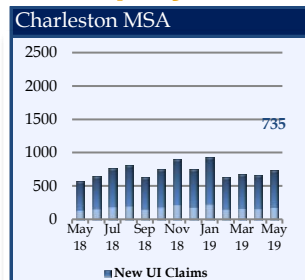
Source: U.S. Census

Employment

MSA	Indicator	Apr 19	May 19
Charleston	Employment (000's)	380.6	382.4
	Unemployment Rate	2.5	2.9
Columbia	Employment (000's)	390.3	392.3
	Unemployment Rate	2.8	3.2
Florence	Employment (000's)	94.9	95.0
	Unemployment Rate	3.2	3.6
Greenville	Employment (000's)	419.7	420.6
	Unemployment Rate	2.7	3.1
Myrtle Beach	Employment (000's)	199.2	203.1
	Unemployment Rate	3.9	4.1
Spartanburg	Employment (000's)	158.9	158.6
	Unemployment Rate	2.7	3.1
South Carolina	Employment (000's)	2,280.8	2,286.1
	Unemployment Rate	3.4	3.5

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

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

South Carolina Bankruptcy Statistics, May 2019

2948	+8%	+4%	1.55	37
Cumulative Filings	Change from Prior Month	Change from Prior Year	Filings Per Thousand Residents	Number of States with More Per Capita Bankruptcies

Source: American Bankruptcy Institute, June 2019