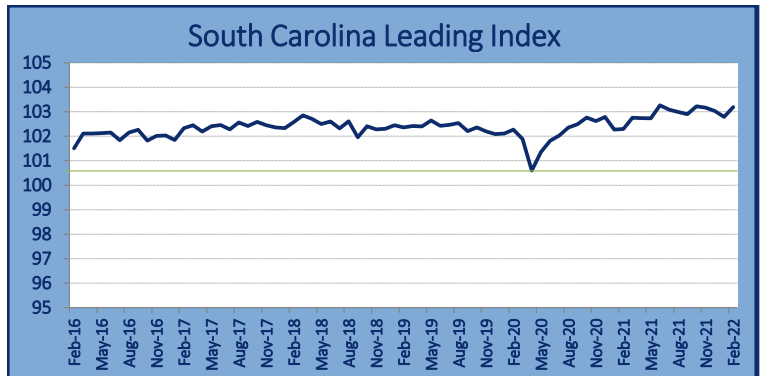




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose last month to a value (following revisions) of 103.19.

SCLI metrics were mixed in February. Unemployment claims were 53.9 percent lower than in January. The number of issued housing permits fell 7.8 percent month-over-month and valuation for the permits fell 2.3 percent. Average weekly manufacturing hours rose 3.4 percent. The Dow Jones Composite Average was down 2.3 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in February to 119.9. This points to an accelerating economy, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.7% **State Personal Income**
increased to \$268.8 billion in the 4th quarter of 2021.
U.S. Bureau of Economic Analysis

+1.1% **Consumer Price Index**
Cost of goods and services in the South Region rose 1.1% in Feb.
U.S. Bureau of Labor Statistics

Real Estate

+4.6% **Median Home Sales Price**
rose \$13,130 from the prior month to \$299,000 for Feb.
South Carolina Association of Realtors

-7.8% **Residential Building Permits**
fell by 323 permits from the prior month to 3,801 in February.
U.S. Census Bureau

Employment

+1.6% **Nonfarm Employment**
rose by 33,300 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.2% **Labor Force**
increased by 3,822 to 2,378,364, seasonally-adjusted, in February.
U.S. Bureau of Labor Statistics

+3.4% **Manufacturing Weekly Hours**
rose 1.4 hours from the prior month, following revisions, to 42.4 hours in Feb.
U.S. Bureau of Labor Statistics

-4.2% **Available Online Job Postings**
decreased by 4,200 positions in February to a seasonally-adjusted 96,500 job postings.
The Conference Board Help Wanted Online Index

0.0% **Unemployment Rate**
remained at 3.5 percent, seasonally-adjusted, in February.
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

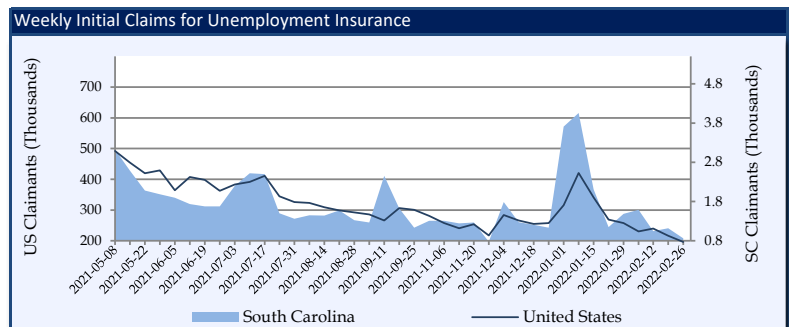
South Carolina's total non-seasonally adjusted nonfarm employment rose by 33,300 net jobs to 2,181,400 in February, 1.6 percent higher than January numbers and 4.3 percent higher than one year ago. Sectors reporting net job gains for the month included Professional and Business Services (12,100); Government (7,300); Leisure and Hospitality (6,200); Educational and Health Services (4,300); Manufacturing (1,600); Trade, Transportation, and Utilities (800); Finance (600); Other Services (600); Construction (300); and Natural Resources and Mining (100). Net job losses were reported in the Information sector (-600). Compared to one year ago, the state economy added 89,500 net nonfarm jobs.

Industry Sector	February 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	363,700	361,700	355,500	0.55%	2.31%
Natural Resources and Mining	4,500	4,400	4,500	2.27%	0.00%
Construction	104,100	103,800	105,500	0.29%	-1.33%
Manufacturing	255,100	253,500	245,500	0.63%	3.91%
Service Providing	1,817,700	1,786,400	1,736,400	1.75%	4.68%
Trade, Transportation, and Utilities	425,000	424,200	407,700	0.19%	4.24%
Information	27,900	28,500	25,000	-2.11%	11.60%
Finance	113,300	112,700	104,300	0.53%	8.63%
Professional and Business Services	302,200	290,100	284,800	4.17%	6.11%
Educational and Health Services	256,400	252,100	251,800	1.71%	1.83%
Leisure and Hospitality	244,300	238,100	221,300	2.60%	10.39%
Other Services	80,200	79,600	74,000	0.75%	8.38%
Total Private	1,813,000	1,787,000	1,724,400	1.45%	5.14%
Government	368,400	361,100	367,500	2.02%	0.24%
Total Nonfarm	2,181,400	2,148,100	2,091,900	1.55%	4.28%

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

Weekly Unemployment Claims

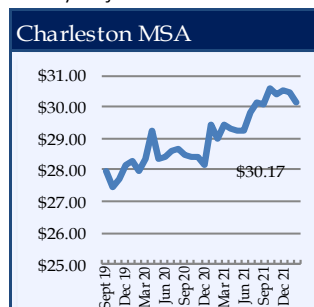
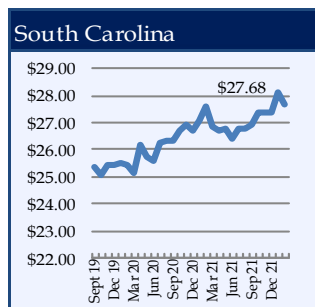
The average number of initial reported claims for unemployment insurance in the state decreased in February. The average for the month was 1,153 weekly initial claims, down 53.9 percent month-over-month.



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.

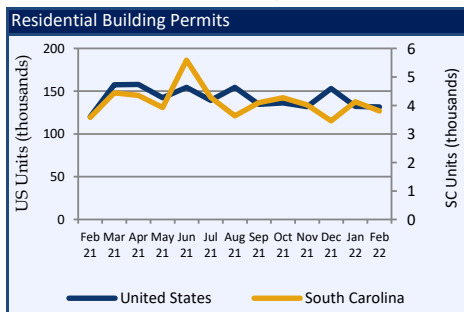
Real Estate & Business Activity

In February, the number of building permits issued in South Carolina for new residential construction fell 7.8 percent to 3,801. This figure was down 5.9 percent from one year ago. Valuation for the permits fell 2.3 percent month-over-month and was 15.6 percent lower than one year ago. Total closings were up 6.9 percent compared to January, while the median sales price was up 4.6 percent. Total closings rose in four of the top six MSAs, with Charleston reporting the largest increase (6.0 percent). Median sales price also rose in all MSAs except Spartanburg, which reported a 1.6 percent drop.

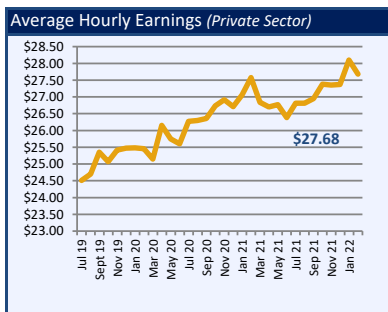
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	February	7,654	7,825	-2.2%	15,154	15,363	-1.4%
Median Sales Price*	February	\$299.0	\$253.0	18.2%	\$291.3	\$250.3	16.4%
Residential Building Permits -Total	February	3,801	3,588	5.9%	7,925	7,198	10.1%
Residential Building Permits -Valuation*	February	\$956,575	\$827,194	15.6%	\$1,935,680	\$1,666,703	16.1%

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

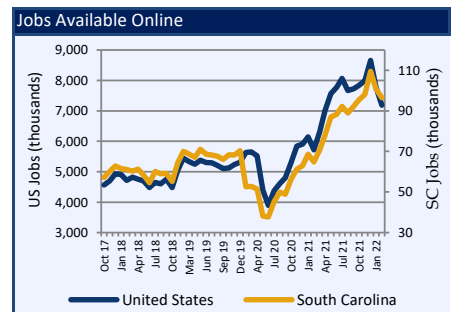
Business Activity



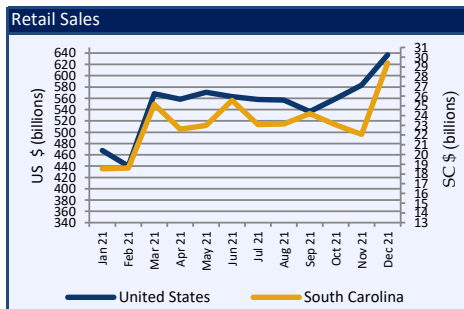
Source: U.S. Census



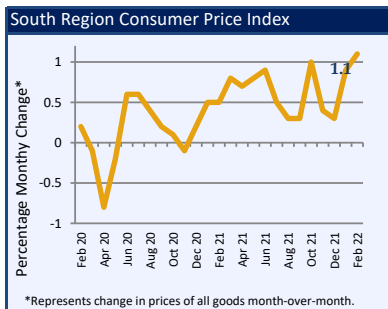
Source: U.S. Department of Labor



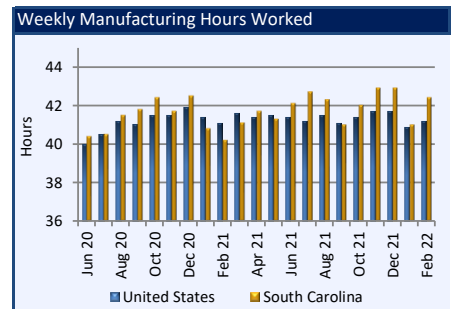
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

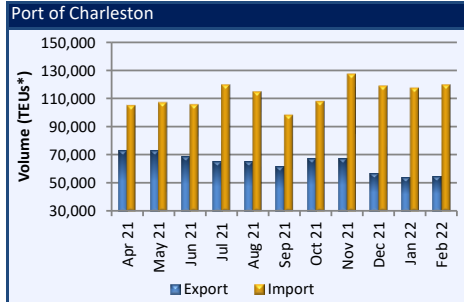


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

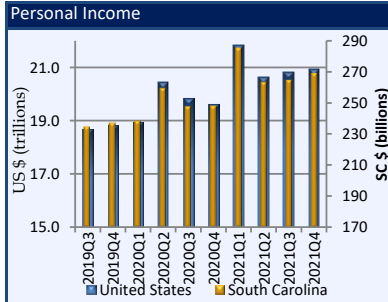


Source: U.S. Department of Labor

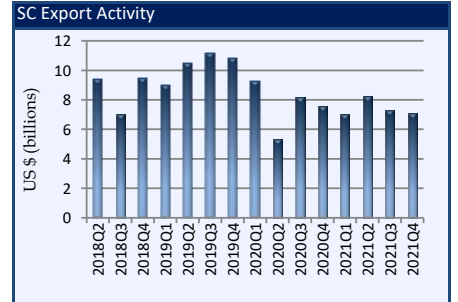
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

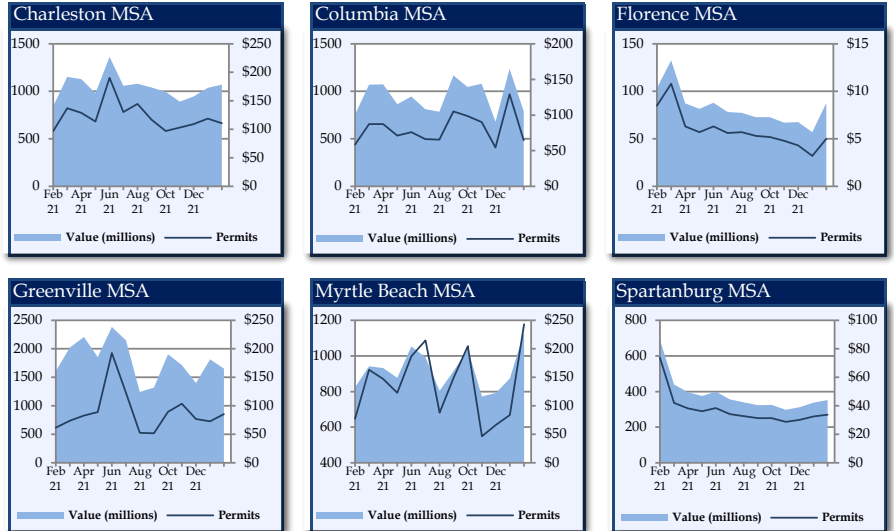
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Feb 21	Feb 22
Charleston	Sales Volume	1,829	1,620
	Median Price (000's)	\$322	\$365
Columbia	Sales Volume	1,039	1,001
	Median Price (000's)	\$210	\$250
Florence	Sales Volume	192	181
	Median Price (000's)	\$169	\$200
Greenville	Sales Volume	1,064	1,150
	Median Price (000's)	\$240	\$289
Myrtle Beach	Sales Volume	1,344	1,365
	Median Price (000's)	\$230	\$280
Spartanburg	Sales Volume	389	354
	Median Price (000's)	\$211	\$241
South Carolina	Sales Volume	7,825	7,654
	Median Price (000's)	\$253.0	\$299.0

Source: S.C. Association of Realtors.

Building Permits



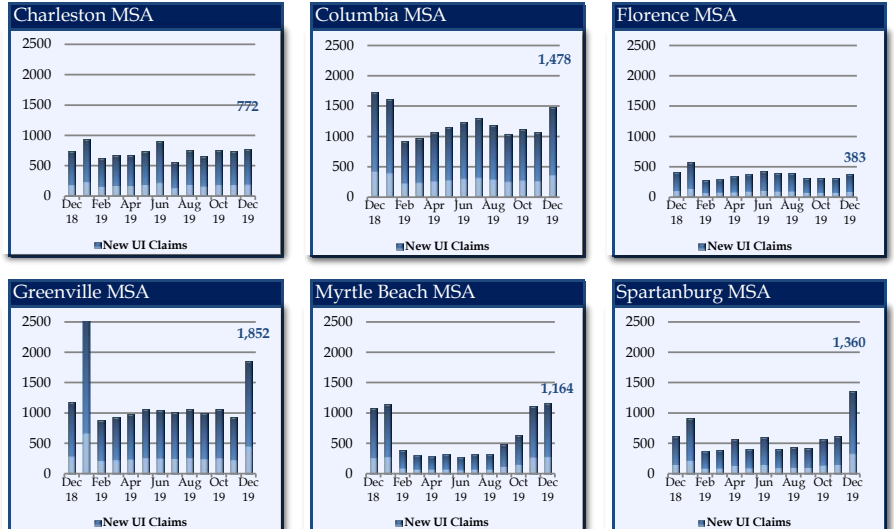
Source: U.S. Census

Employment

MSA	Indicator	Jan 22	Feb 22
Charleston	Employment (000's)	389.1	388.9
	Unemployment Rate	3.2	3.6
Columbia	Employment (000's)	383.6	387.5
	Unemployment Rate	3.5	3.8
Florence	Employment (000's)	92.1	91.6
	Unemployment Rate	3.9	4.2
Greenville	Employment (000's)	422.4	425.5
	Unemployment Rate	3.2	3.6
Myrtle Beach	Employment (000's)	190.0	192.5
	Unemployment Rate	5.4	5.4
Spartanburg	Employment (000's)	163.0	162.8
	Unemployment Rate	3.7	4.0
South Carolina	Employment (000's)	2,292.3	2,295.7
	Unemployment Rate	3.5	3.5

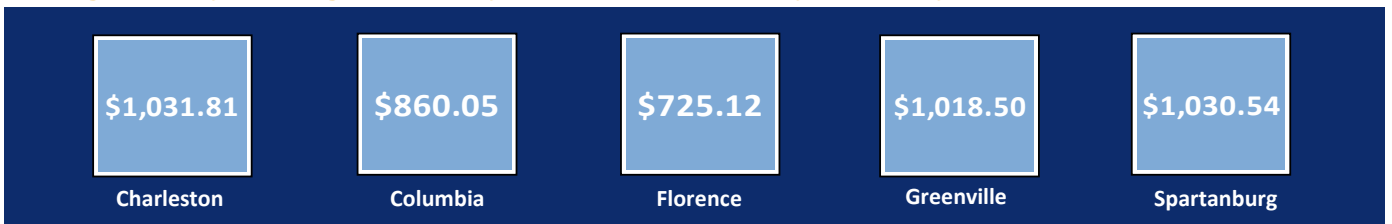
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



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

Average Weekly Earnings of Employees in Private Industry, February 2022



Source: US Bureau of Labor Statistics, March 2022