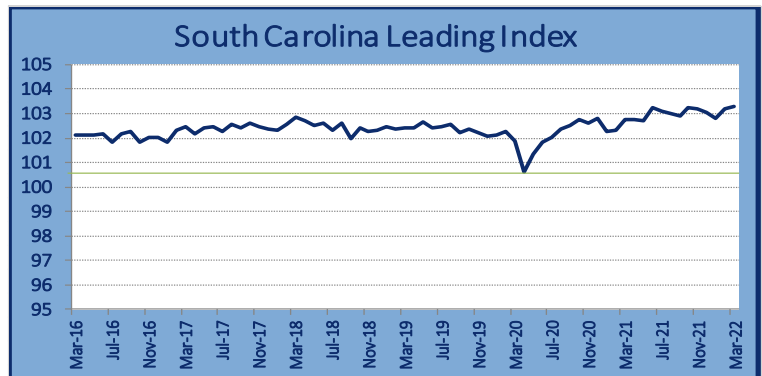




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose last month to a value (following revisions) of 103.30.

SCLI metrics were mixed in March. Unemployment claims were 42.2 percent higher than in February. The number of issued housing permits rose 27.0 percent month-over-month and valuation for the permits rose 19.4 percent. Average weekly manufacturing hours were unchanged. The Dow Jones Composite Average was up 4.7 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index increased in February, following revisions, to 119.8. 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*

**+1.4%** **Consumer Price Index**  
Cost of goods and services in the South Region rose 1.4% in Mar.  
*U.S. Bureau of Labor Statistics*

### Real Estate

**+3%** **Median Home Sales Price**  
rose \$9,000 from the prior month to \$308,000 for Mar.  
*South Carolina Association of Realtors*

**+27%** **Residential Building Permits**  
rose by 1,028 permits from the prior month to 4,829 in March.  
*U.S. Census Bureau*

### Employment

**+0.1%** **Nonfarm Employment**  
rose by 1,700 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+0.3%** **Labor Force**  
increased by 6,017 to 2,384,364, seasonally-adjusted, in March.  
*U.S. Bureau of Labor Statistics*

**+0%** **Manufacturing Weekly Hours**  
remained flat from the prior month at 42.4 hours in Mar.  
*U.S. Bureau of Labor Statistics*

**+10.2%** **Available Online Job Postings**  
increased by 9,800 positions in March to a seasonally-adjusted 106,300 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.1%** **Unemployment Rate**  
fell to 3.4 percent, seasonally-adjusted, in March.  
*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](mailto:bwilkerson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

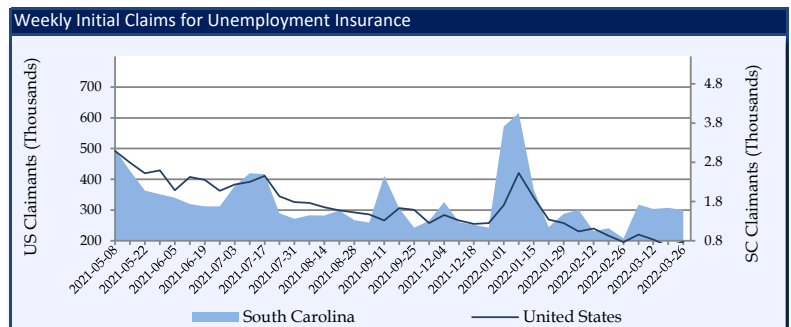
South Carolina's total non-seasonally adjusted nonfarm employment rose by 1,700 net jobs to 2,185,100 in March, 0.1 percent higher than February numbers and 3.5 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (5,400); Government (1,500); Trade, Transportation, and Utilities (400); Construction (300); Manufacturing (300); and Educational and Health Services (200). Net job losses were reported in the Professional and Business Services (-5,800); Other Services (-500); and Finance (-100) sectors. Information and Natural Resources and Mining reported no net change. Compared to one year ago, the state economy added 74,400 net nonfarm jobs.

Industry Sector	March 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>364,300</b>	<b>363,700</b>	<b>359,400</b>	<b>0.16%</b>	<b>1.36%</b>
Natural Resources and Mining	4,500	4,500	4,500	0.00%	0.00%
Construction	104,700	104,400	107,200	0.29%	-2.33%
Manufacturing	255,100	254,800	247,700	0.12%	2.99%
<b>Service Providing</b>	<b>1,820,800</b>	<b>1,819,700</b>	<b>1,751,300</b>	<b>0.06%</b>	<b>3.97%</b>
Trade, Transportation, and Utilities	427,300	426,900	411,000	0.09%	3.97%
Information	28,000	28,000	24,300	0.00%	15.23%
Finance	113,300	113,400	105,500	-0.09%	7.39%
Professional and Business Services	297,500	303,300	285,100	-1.91%	4.35%
Educational and Health Services	254,700	254,500	252,600	0.08%	0.83%
Leisure and Hospitality	250,700	245,300	230,200	2.20%	8.91%
Other Services	79,200	79,700	73,200	-0.63%	8.20%
<b>Total Private</b>	<b>1,815,000</b>	<b>1,814,800</b>	<b>1,741,300</b>	<b>0.01%</b>	<b>4.23%</b>
Government	370,100	368,600	369,400	0.41%	0.19%
<b>Total Nonfarm</b>	<b>2,185,100</b>	<b>2,183,400</b>	<b>2,110,700</b>	<b>0.08%</b>	<b>3.52%</b>

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

## Weekly Unemployment Claims

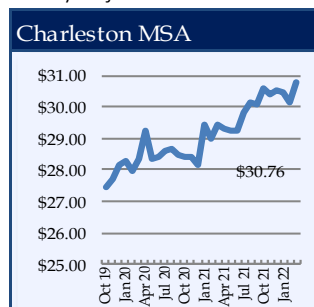
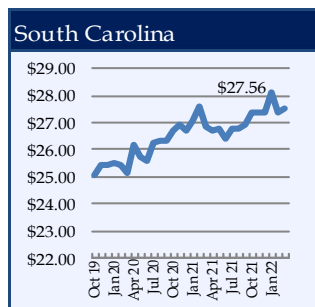
The average number of initial reported claims for unemployment insurance in the state decreased in March. The average for the month was 1,639 weekly initial claims, up 42.2 percent month-over-month.



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.

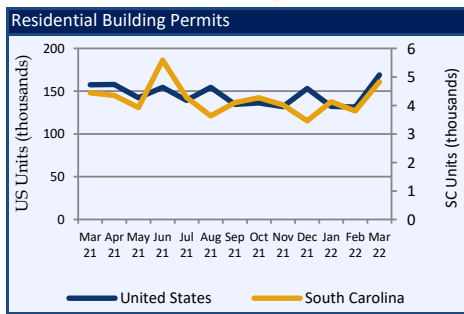
# Real Estate & Business Activity

In March, the number of building permits issued in South Carolina for new residential construction rose 27.0 percent to 4,829. This figure was up 8.7 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 35.8 percent compared to February, while the median sales price was up 3.0 percent. Total closings rose in all of the top six MSAs, with Florence reporting the largest increase (56.4 percent). Median sales price also rose in all MSAs, with Spartanburg leading the way (7.9 percent).

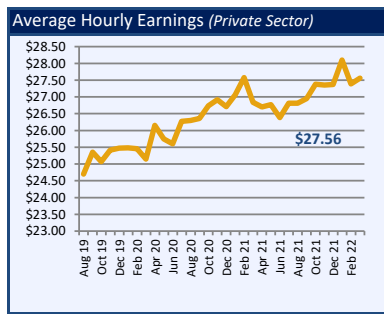
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	March	10,397	10,998	-5.5%	25,665	26,352	-2.6%
Median Sales Price*	March	\$308.0	\$259.9	18.5%	\$299.0	\$255.0	17.3%
Residential Building Permits -Total	March	4,829	4,444	8.7%	12,754	11,642	9.6%
Residential Building Permits -Valuation*	March	\$1,142,546	\$1,055,222	8.3%	\$3,078,226	\$2,721,925	13.1%

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

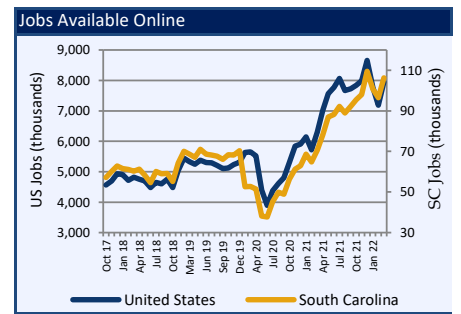
## Business Activity



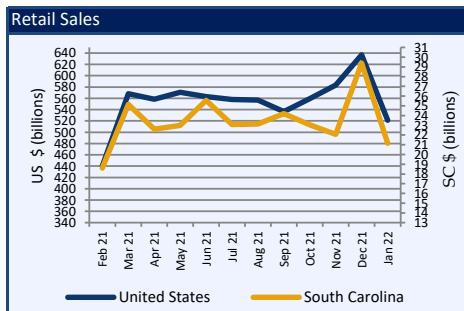
Source: U.S. Census



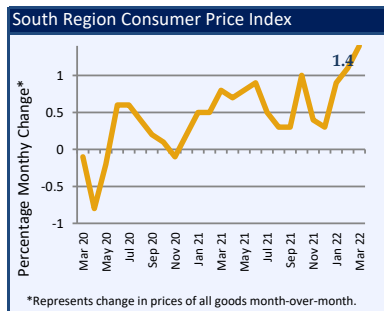
Source: U.S. Department of Labor



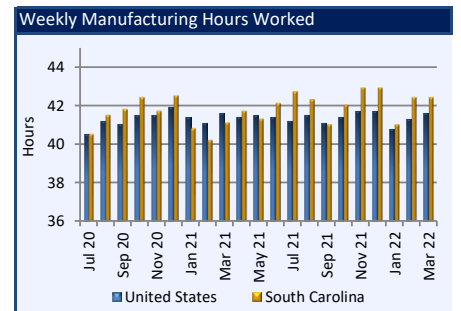
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

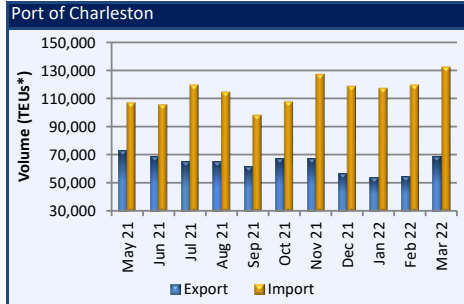


\*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

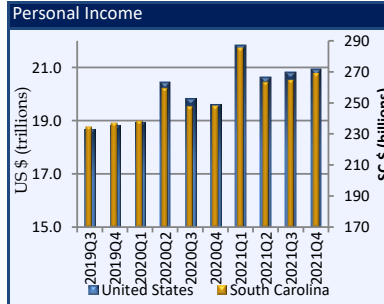


Source: U.S. Department of Labor

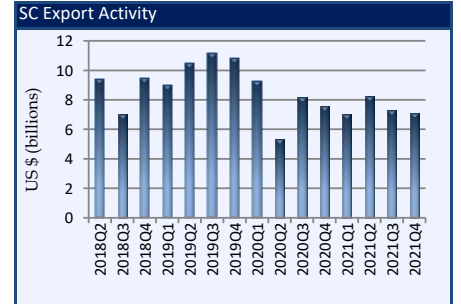
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

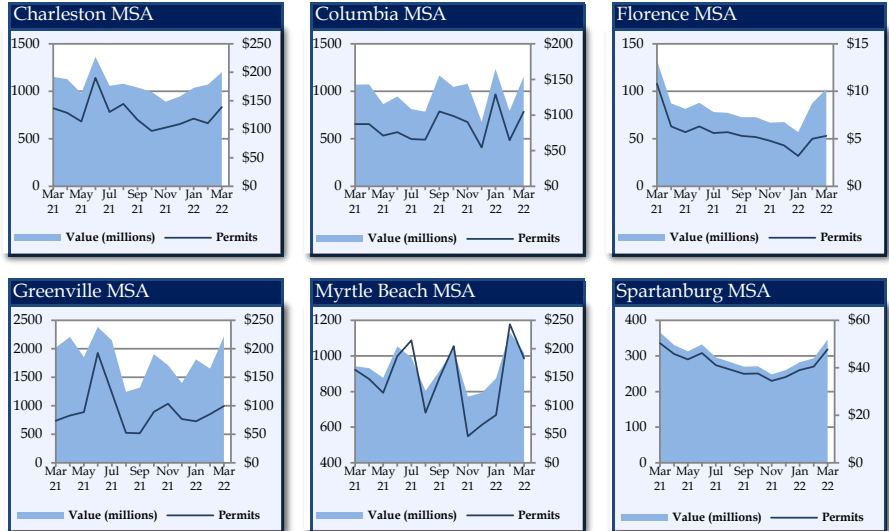
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Mar 21	Mar 22
Charleston	Sales Volume	2,410	2,276
	Median Price (000's)	\$330	\$376
Columbia	Sales Volume	1,461	1,320
	Median Price (000's)	\$218	\$255
Florence	Sales Volume	240	283
	Median Price (000's)	\$160	\$205
Greenville	Sales Volume	1,522	1,538
	Median Price (000's)	\$251	\$295
Myrtle Beach	Sales Volume	2,021	1,999
	Median Price (000's)	\$230	\$295
Spartanburg	Sales Volume	484	488
	Median Price (000's)	\$222	\$260
South Carolina	Sales Volume	10,998	10,397
	Median Price (000's)	\$259.9	\$308.0

Source: S.C. Association of Realtors.

## Building Permits



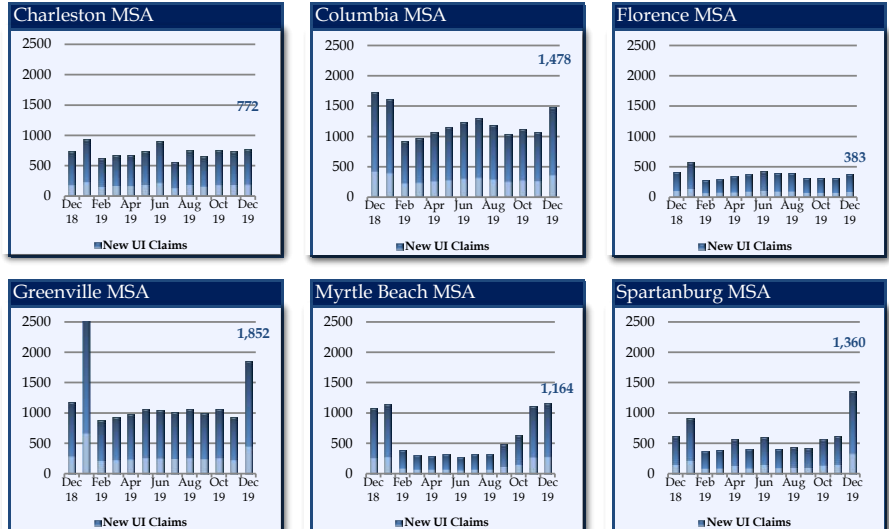
Source: U.S. Census

## Employment

MSA	Indicator	Feb 22	Mar 22
Charleston	Employment (000's)	389.2	393.7
	Unemployment Rate	3.6	2.9
Columbia	Employment (000's)	386.5	387.0
	Unemployment Rate	3.8	3.1
Florence	Employment (000's)	91.3	92.2
	Unemployment Rate	4.2	3.4
Greenville	Employment (000's)	427.5	431.3
	Unemployment Rate	3.6	2.9
Myrtle Beach	Employment (000's)	191.8	196.6
	Unemployment Rate	5.4	4.4
Spartanburg	Employment (000's)	163.0	164.6
	Unemployment Rate	4.0	3.2
South Carolina	Employment (000's)	2,295.7	2,303.6
	Unemployment Rate	3.5	3.4

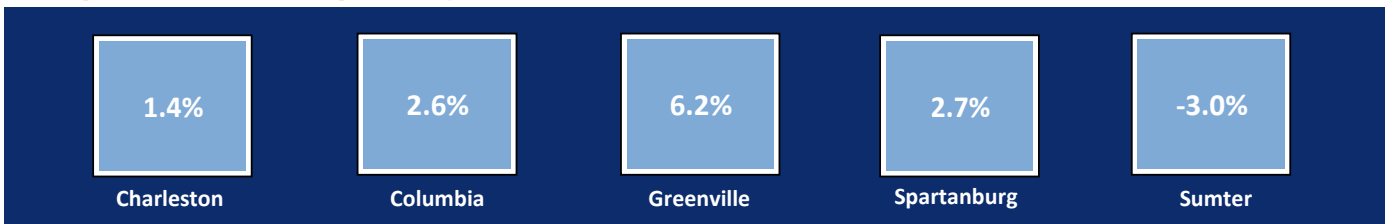
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



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

## Change in Manufacturing Employment, March 2021 to March 2022



Source: US Bureau of Labor Statistics, April 2022; figures are based on preliminary data