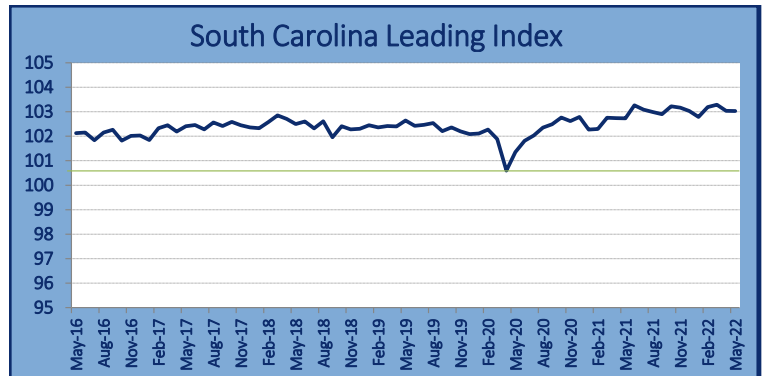




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell last month to a value (following revisions) of 103.03.

SCLI metrics were mixed in May. Unemployment claims were 5.0 percent lower than in April. The number of issued housing permits fell 5.9 percent month-over-month and valuation for the permits fell 3.0 percent. Average weekly manufacturing hours were up 0.2 percent. The Dow Jones Composite Average was up 1.1percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in May, following revisions, to 118.3. The decline is attributed to weak consumer expectations, falling stock prices and reduced building permits. Growth is still anticipated, however, as index readings above 100 forecast economic expansion.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

+1.1%

#### State Personal Income

increased to \$272.4 billion in the 1st quarter of 2022.

U.S. Bureau of Economic Analysis

+1.2%

#### Consumer Price Index

Cost of goods and services in the South Region rose 1.2% in May.

U.S. Bureau of Labor Statistics

### Real Estate

+3.5%

#### Median Home Sales Price

rose \$11,135 from the prior month to \$326,000 for May.

South Carolina Association of Realtors

-5.9%

#### Residential Building Permits

fell by 261 permits from the prior month to 4,192 in May.

U.S. Census Bureau

### Employment

+1.0%

#### Nonfarm Employment

rose by 21,700 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

+0.4%

#### Labor Force

increased by 9,432 to 2,401,251, seasonally-adjusted, in May.

U.S. Bureau of Labor Statistics

0.2%

#### Manufacturing Weekly Hours

rose from the prior month, following revisions, to 41.6 hours in May.

U.S. Bureau of Labor Statistics

-2.9%

#### Available Online Job Postings

decreased by 3,000 positions in May to a seasonally-adjusted 99,100 job postings.

The Conference Board Help Wanted Online Index

0.0%

#### Unemployment Rate

remained at 3.3 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](mailto:bwilkerson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

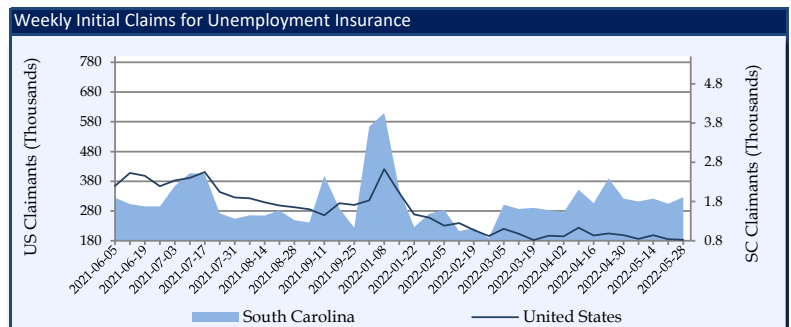
South Carolina's total non-seasonally adjusted nonfarm employment rose by 21,700 net jobs to 2,220,800 in May, 1.0 percent higher than April numbers and 4.7 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (11,500); Professional and Business Services (3,000); Manufacturing (2,300); Educational and Health Services (1,600); Trade, Transportation, and Utilities (1,300); Other Services (1,000); Finance (800); Information (600); Construction (400); and Natural Resources and Mining (100). Net job losses were reported only in the Government sector (-900). Compared to one year ago, the state economy added 98,700 net nonfarm jobs.

Industry Sector	April 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>367,100</b>	<b>364,300</b>	<b>357,800</b>	<b>0.77%</b>	<b>2.60%</b>
Natural Resources and Mining	4,600	4,500	4,400	2.22%	4.55%
Construction	104,300	103,900	107,700	0.38%	-3.16%
Manufacturing	258,200	255,900	245,700	0.90%	5.09%
<b>Service Providing</b>	<b>1,853,700</b>	<b>1,834,800</b>	<b>1,764,300</b>	<b>1.03%</b>	<b>5.07%</b>
Trade, Transportation, and Utilities	430,100	428,800	412,600	0.30%	4.24%
Information	29,300	28,700	25,000	2.09%	17.20%
Finance	115,900	115,100	103,300	0.70%	12.20%
Professional and Business Services	300,800	297,800	283,500	1.01%	6.10%
Educational and Health Services	255,300	253,700	255,100	0.63%	0.08%
Leisure and Hospitality	271,100	259,600	244,200	4.43%	11.02%
Other Services	81,000	80,000	74,900	1.25%	8.14%
<b>Total Private</b>	<b>1,850,600</b>	<b>1,828,000</b>	<b>1,756,400</b>	<b>1.24%</b>	<b>5.36%</b>
Government	370,200	371,100	365,700	-0.24%	1.23%
<b>Total Nonfarm</b>	<b>2,220,800</b>	<b>2,199,100</b>	<b>2,122,100</b>	<b>0.99%</b>	<b>4.65%</b>

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

## Weekly Unemployment Claims

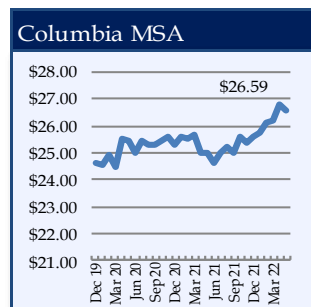
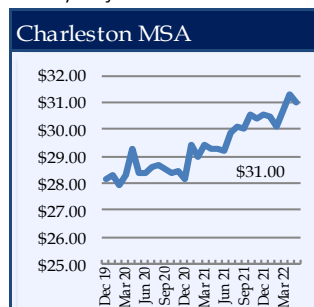
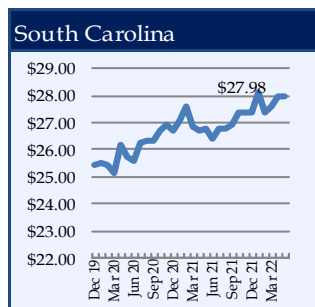
The average number of initial reported claims for unemployment insurance in the state increased in May. The average for the month was 1,833 weekly initial claims, down 5.0 percent month-over-month.



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.

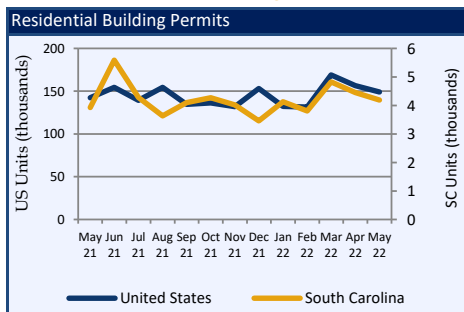
# Real Estate & Business Activity

In May, the number of building permits issued in South Carolina for new residential construction fell 5.9 percent to 4,192. This figure was up 6.7 percent from one year ago. Valuation for the permits fell 3.0 percent month-over-month but was 22.4 percent higher than one year ago. Total closings were up 5.3 percent compared to April, while the median sales price was up 3.5 percent. Total closings rose in five of the top six MSAs, with Spartanburg reporting the largest increase (14.2 percent). Median sales price rose in all six MSAs, with Charleston and Greenville both reporting the highest increase at 5.7 percent.

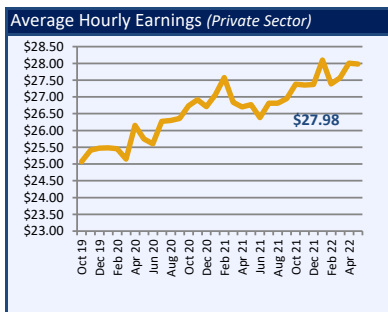
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	May	10,073	10,734	-6.2%	45,819	48,052	-4.6%
Median Sales Price*	May	\$326.0	\$270.0	20.7%	\$307.9	\$260.0	18.4%
Residential Building Permits -Total	May	4,192	3,928	6.7%	21,399	19,922	7.4%
Residential Building Permits -Valuation*	May	\$1,061,619	\$867,574	22.4%	\$5,234,367	\$4,622,628	13.2%

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

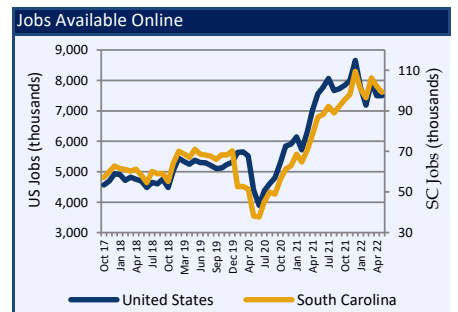
## Business Activity



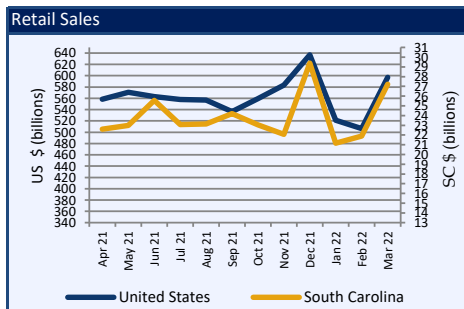
Source: U.S. Census



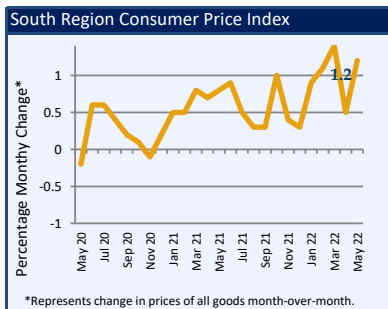
Source: U.S. Department of Labor



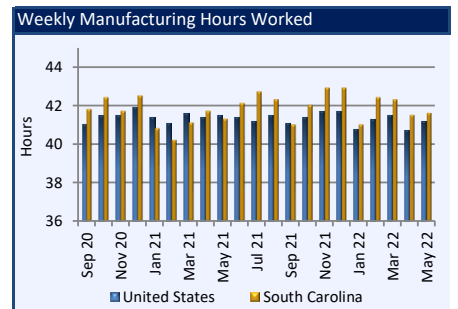
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

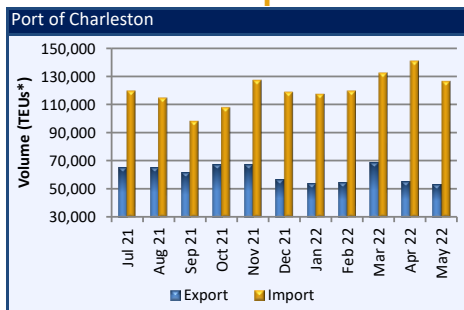


\*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

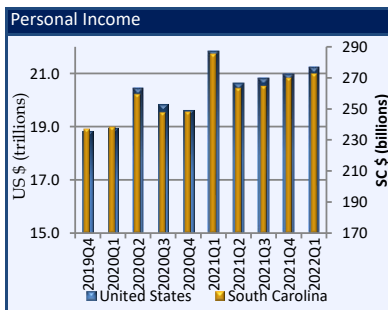


Source: U.S. Department of Labor

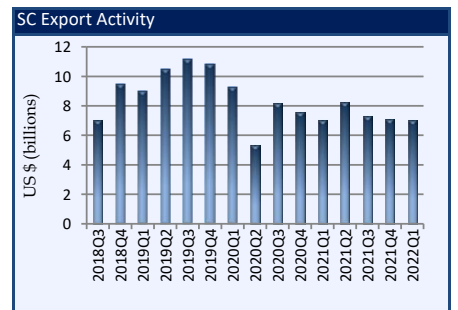
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

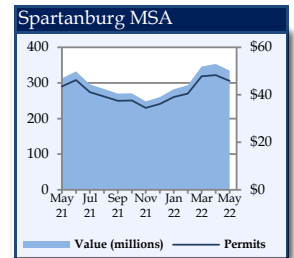
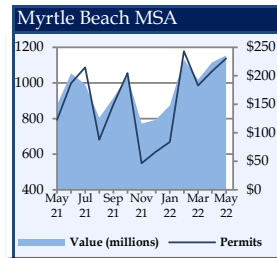
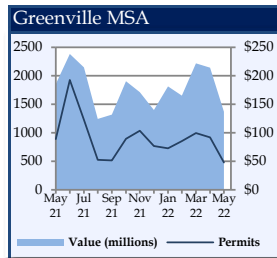
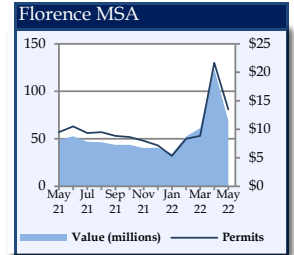
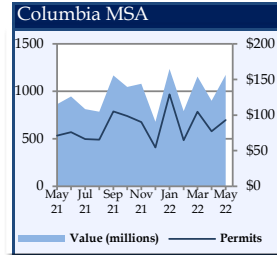
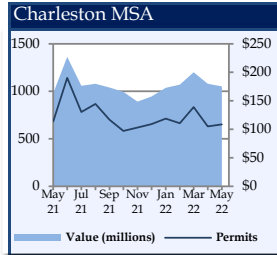
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	May 21	May 22
Charleston	Sales Volume	2,400	2,186
	Median Price (000's)	\$335	\$410
Columbia	Sales Volume	1,401	1,410
	Median Price (000's)	\$225	\$270
Florence	Sales Volume	220	255
	Median Price (000's)	\$190	\$200
Greenville	Sales Volume	1,512	1,566
	Median Price (000's)	\$263	\$315
Myrtle Beach	Sales Volume	1,947	1,652
	Median Price (000's)	\$240	\$316
Spartanburg	Sales Volume	495	538
	Median Price (000's)	\$218	\$260
South Carolina	Sales Volume	10,734	10,073
	Median Price (000's)	\$270.0	\$326.0

Source: S.C. Association of Realtors.

## Building Permits



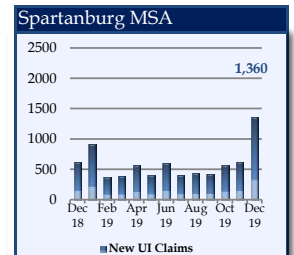
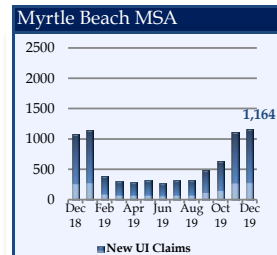
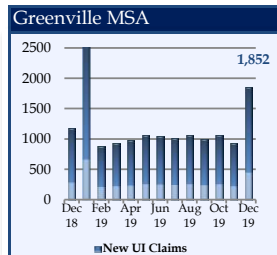
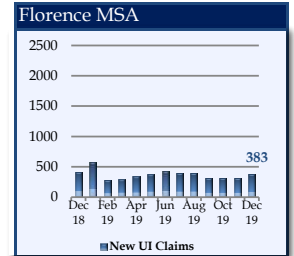
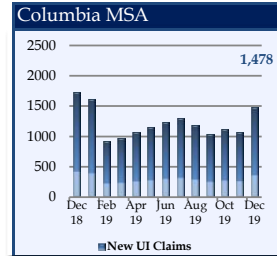
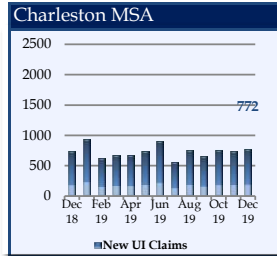
Source: U.S. Census

## Employment

MSA	Indicator	Apr 22	May 22
Charleston	Employment (000's)	397.8	397.5
	Unemployment Rate	2.3	2.8
Columbia	Employment (000's)	391.2	389.9
	Unemployment Rate	2.5	3.0
Florence	Employment (000's)	92.6	92.6
	Unemployment Rate	2.7	3.2
Greenville	Employment (000's)	431.2	429.8
	Unemployment Rate	2.3	2.8
Myrtle Beach	Employment (000's)	202.8	205.6
	Unemployment Rate	3.4	3.8
Spartanburg	Employment (000's)	165.5	164.9
	Unemployment Rate	2.6	3.1
South Carolina	Employment (000's)	2,312.7	2,322.1
	Unemployment Rate	3.3	3.3

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

## South Carolina Bankruptcy Statistics, May 2022

844	8.0%	-7.0%	0.74	32
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 2022