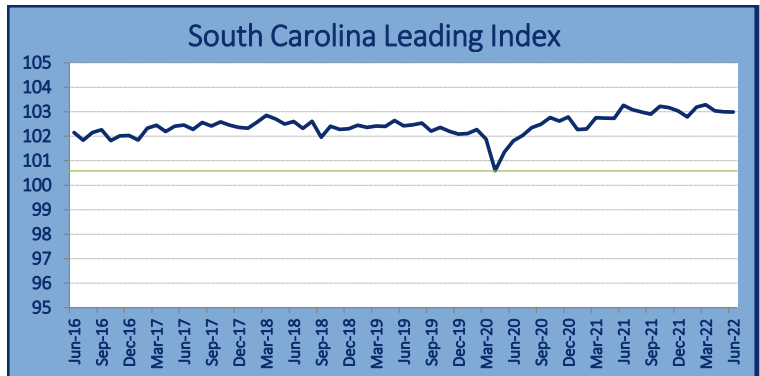




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell last month to a value (following revisions) of 102.99.

SCLI metrics were mostly down in June. Unemployment claims were 18.9 percent higher than in May. The number of issued housing permits fell 0.5 percent month-over-month and valuation for the permits fell 0.7 percent. Average weekly manufacturing hours were up 1.0 percent. The Dow Jones Composite Average was down 8.5 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in June, following revisions, to 117.1. The decline is attributed to consumer pessimism and falling stock prices. Growth is still anticipated, 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

+1.5% **Consumer Price Index**
Cost of goods and services in the South Region rose 1.5% in June.
U.S. Bureau of Labor Statistics

Real Estate

+0.9% **Median Home Sales Price**
rose \$3,000 from the prior month to \$329,000 for June.
South Carolina Association of Realtors

-0.5% **Residential Building Permits**
fell by 22 permits from the prior month to 4,170 in June.
U.S. Census Bureau

Employment

+0.5 **Nonfarm Employment**
rose by 12,200 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.1% **Labor Force**
increased by 3,260 to 2,404,348, seasonally-adjusted, in June.
U.S. Bureau of Labor Statistics

0.2% **Manufacturing Weekly Hours**
rose from the prior month, following revisions, to 41.8 hours in June.
U.S. Bureau of Labor Statistics

+14.4% **Available Online Job Postings**
increased by 14,300 positions in June to a seasonally-adjusted 113,400 job postings.
The Conference Board Help Wanted Online Index

-0.1% **Unemployment Rate**
fell to 3.2 percent, seasonally-adjusted, in June.
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 email bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

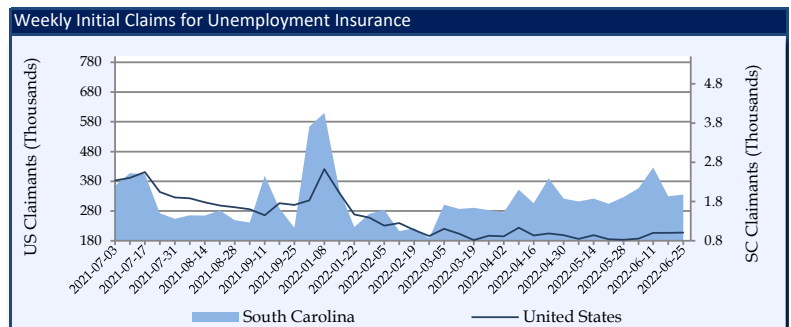
South Carolina's total non-seasonally adjusted nonfarm employment rose by 12,200 net jobs to 2,229,500 in June, which was 0.6 percent higher than May numbers and 4.3 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (9,700); Trade, Transportation, and Utilities (6,400); Manufacturing (1,000); Finance (700); Other Services (200); Natural Resources and Mining (100). Net job losses were reported in the Government sector (-3,700); Construction (-1,000); Educational and Health Services (-900); and Professional and Business Services (-300) sectors. The Information sector was flat. Compared to one year ago, the state economy added 91,300 net nonfarm jobs.

Industry Sector	June 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	366,700	366,600	360,800	0.03%	1.64%
Natural Resources and Mining	4,700	4,600	4,500	2.17%	4.44%
Construction	102,900	103,900	109,200	-0.96%	-5.77%
Manufacturing	259,100	258,100	247,100	0.39%	4.86%
Service Providing	1,862,800	1,850,700	1,777,400	0.65%	4.80%
Trade, Transportation, and Utilities	437,000	430,600	418,500	1.49%	4.42%
Information	29,400	29,400	25,200	0.00%	16.67%
Finance	116,500	115,800	104,100	0.60%	11.91%
Professional and Business Services	299,200	299,500	284,500	-0.10%	5.17%
Educational and Health Services	254,200	255,100	254,900	-0.35%	-0.27%
Leisure and Hospitality	278,500	268,800	252,600	3.61%	10.25%
Other Services	81,400	81,200	77,600	0.25%	4.90%
Total Private	1,862,900	1,847,000	1,778,200	0.86%	4.76%
Government	366,600	370,300	360,000	-1.00%	1.83%
Total Nonfarm	2,229,500	2,217,300	2,138,200	0.55%	4.27%

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

Weekly Unemployment Claims

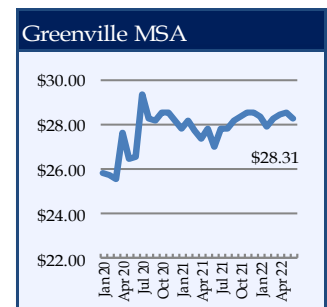
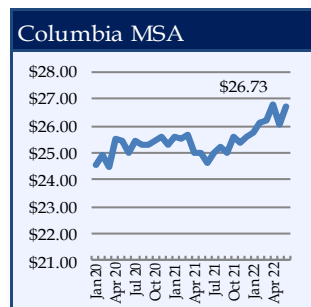
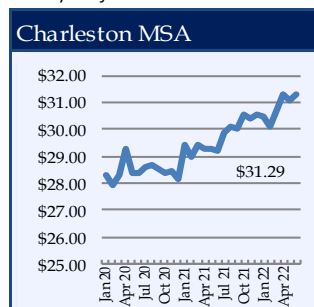
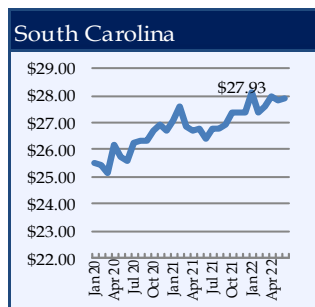
The average number of initial reported claims for unemployment insurance in the state increased in June. The average for the month was 2,179 weekly initial claims, up 18.9 percent month-over-month.



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.

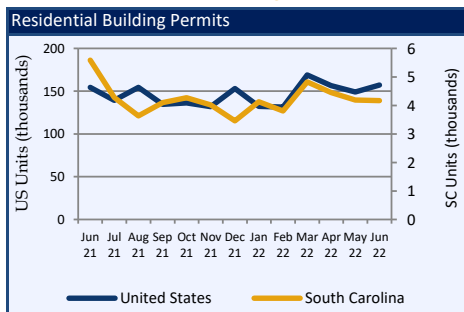
Real Estate & Business Activity

In June, the number of building permits issued in South Carolina for new residential construction fell 0.5 percent to 4,170. This figure was down 25.4 percent from one year ago. Valuation for the permits fell 0.7 percent month-over-month but was 1.5 percent higher than one year ago. Total closings were up 5.3 percent compared to May, while the median sales price was up 0.9 percent. Total closings rose in three of the top six MSAs, with Greenville reporting the largest increase (8.0 percent). Median sales price rose in four of the MSAs, with Columbia reporting the highest increase at 4.4 percent.

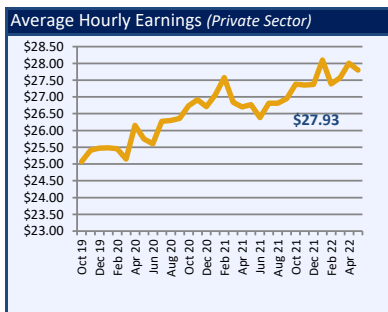
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	June	10,606	12,266	-13.5%	56,654	60,318	-6.1%
Median Sales Price*	June	\$329.0	\$280.0	17.5%	\$310.7	\$264.3	17.5%
Residential Building Permits -Total	June	4,170	5,588	-25.4%	25,569	25,510	0.2%
Residential Building Permits -Valuation*	June	\$1,054,555	\$1,038,747	1.5%	\$6,288,922	\$5,661,375	11.1%

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

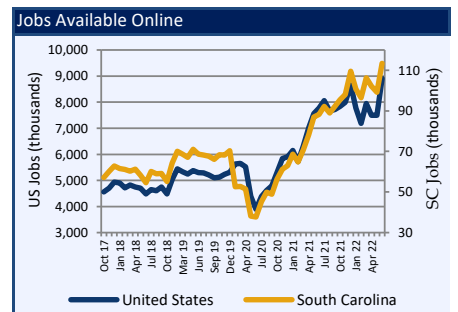
Business Activity



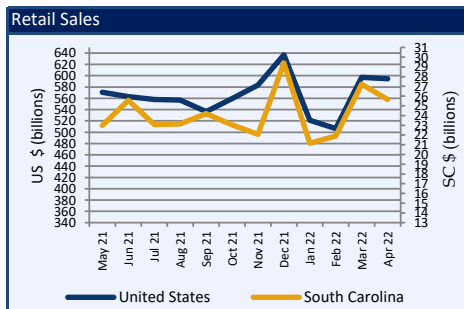
Source: U.S. Census



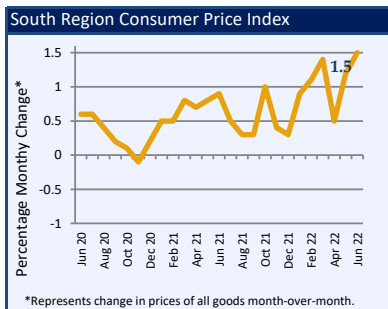
Source: U.S. Department of Labor



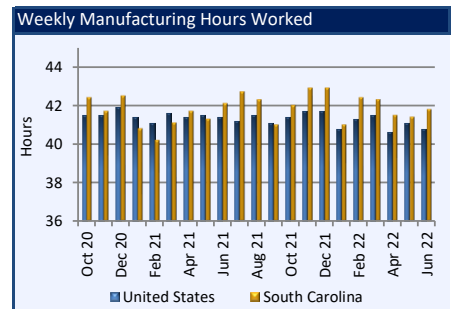
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

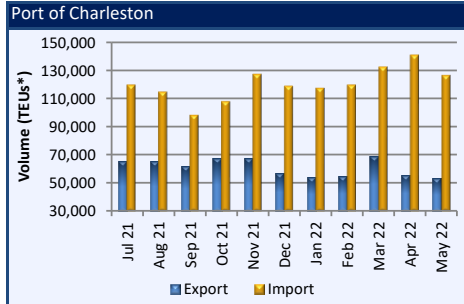


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

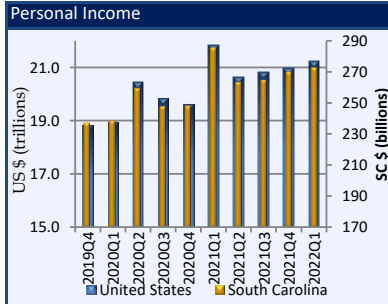


Source: U.S. Department of Labor

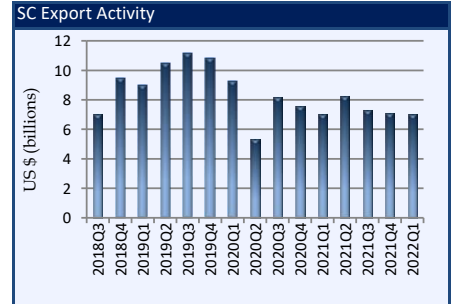
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

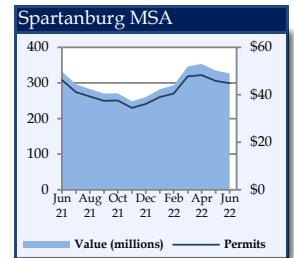
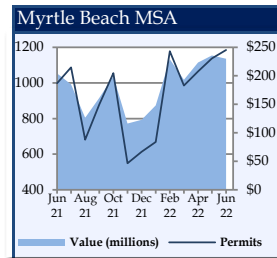
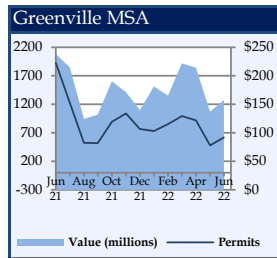
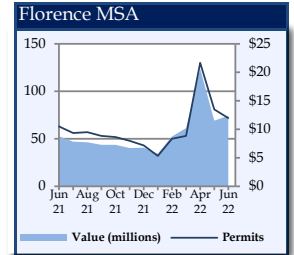
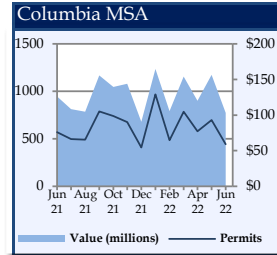
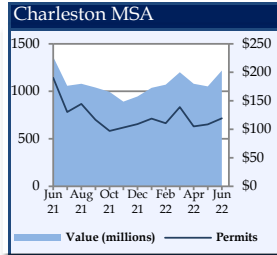
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jun 21	Jun 22
Charleston	Sales Volume	2,694	2,185
	Median Price (000's)	\$342	\$407
Columbia	Sales Volume	1,661	1,436
	Median Price (000's)	\$235	\$282
Florence	Sales Volume	292	249
	Median Price (000's)	\$175	\$203
Greenville	Sales Volume	1,772	1,692
	Median Price (000's)	\$267	\$312
Myrtle Beach	Sales Volume	2,161	1,715
	Median Price (000's)	\$258	\$321
Spartanburg	Sales Volume	598	510
	Median Price (000's)	\$234	\$270
South Carolina	Sales Volume	12,266	10,606
	Median Price (000's)	\$280.0	\$329.0

Source: S.C. Association of Realtors.

Building Permits



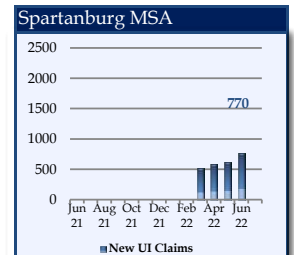
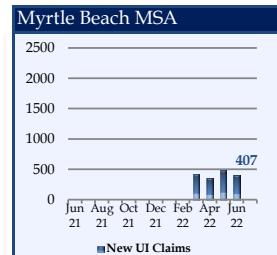
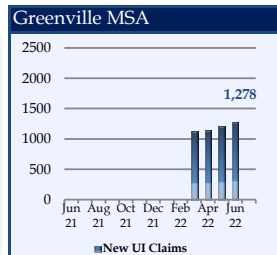
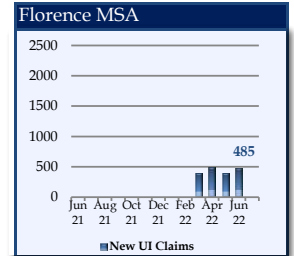
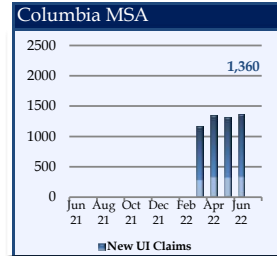
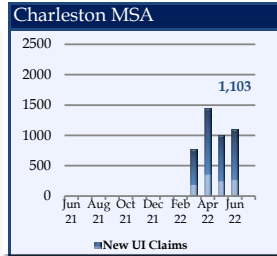
Source: U.S. Census

Employment

MSA	Indicator	May 22	Jun 22
Charleston	Employment (000's)	397.7	400.9
	Unemployment Rate	2.8	3.0
Columbia	Employment (000's)	389.8	388.0
	Unemployment Rate	3.0	3.3
Florence	Employment (000's)	92.8	92.9
	Unemployment Rate	3.2	3.6
Greenville	Employment (000's)	429.4	430.0
	Unemployment Rate	2.8	3.1
Myrtle Beach	Employment (000's)	204.0	206.6
	Unemployment Rate	3.8	4.2
Spartanburg	Employment (000's)	164.9	164.5
	Unemployment Rate	3.1	3.5
South Carolina	Employment (000's)	2,322.0	2,326.3
	Unemployment Rate	3.3	3.2

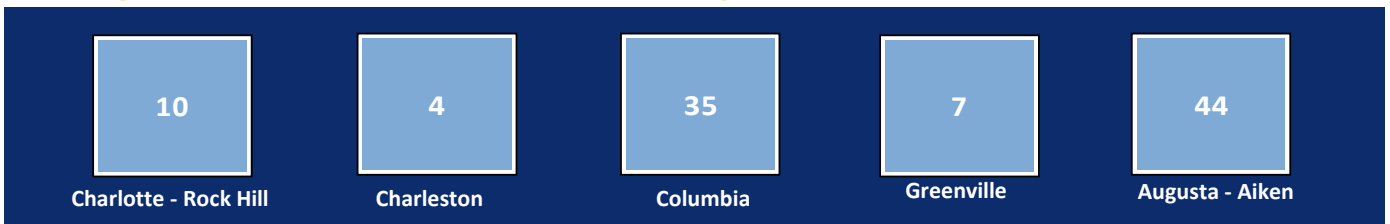
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEV data; some past claims data is being reviewed.

Brookings Metro Monitor — Growth Rank of 100 Largest Metro Areas Since 2008 Recession



Source: Brookings Metro Monitor 2021