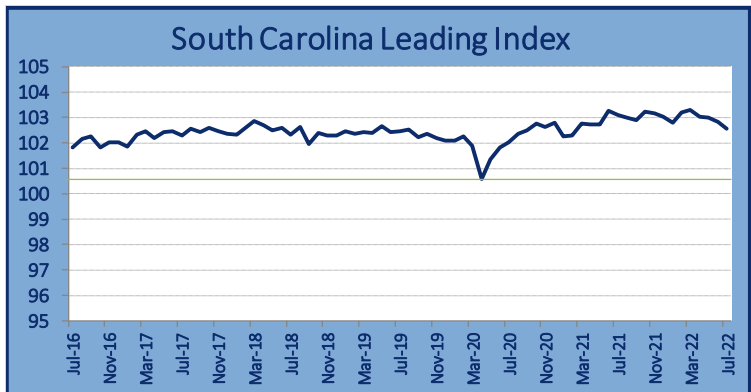




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell in July to a value (following revisions) of 102.57.

SCLI metrics were mostly down last month. Unemployment claims were 31.0 percent higher than in June. The number of issued housing permits fell 7.1 percent month-over-month and valuation for the permits fell 8.2 percent. Average weekly manufacturing hours were down 1.2 percent. The Dow Jones Composite Average was up 7.7 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in July, following revisions, to 116.6. The decline is attributed to consumer pessimism and slowing residential construction. The Conference Board notes the possibility of a short, mild recession by the end of the year or early 2023.

- 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*

**+0.1%** **Consumer Price Index**  
Cost of goods and services in the South Region rose 0.1% in July.  
*U.S. Bureau of Labor Statistics*

### Real Estate

**-1.7%** **Median Home Sales Price**  
fell \$5,728 from the prior month to \$323,272 for July.  
*South Carolina Association of Realtors*

**-7.1%** **Residential Building Permits**  
fell by 296 permits from the prior month to 3,874 in July.  
*U.S. Census Bureau*

### Employment

**+0.3%** **Nonfarm Employment**  
rose by 6,800 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**-0.2%** **Labor Force**  
decreased by 4,549 to 2,399,637, seasonally-adjusted, in July.  
*U.S. Bureau of Labor Statistics*

**0.2%** **Manufacturing Weekly Hours**  
fell from the prior month, following revisions, to 40.2 hours in July.  
*U.S. Bureau of Labor Statistics*

**-5.7%** **Available Online Job Postings**  
increased by 6,500 positions in July to a seasonally-adjusted 106,900 job postings.  
*The Conference Board Help Wanted Online Index*

**0.0%** **Unemployment Rate**  
remained at 3.2 percent, seasonally-adjusted, in July.  
*U.S. Bureau of Labor Statistics*

### About S.C. Commerce's Research Team

The Research Team is a highly-skilled, multidisciplinary group of professionals that collects, examines and disseminates data to support economic development in South Carolina. The team 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](mailto:bwilkerson@SCcommerce.com).

# South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

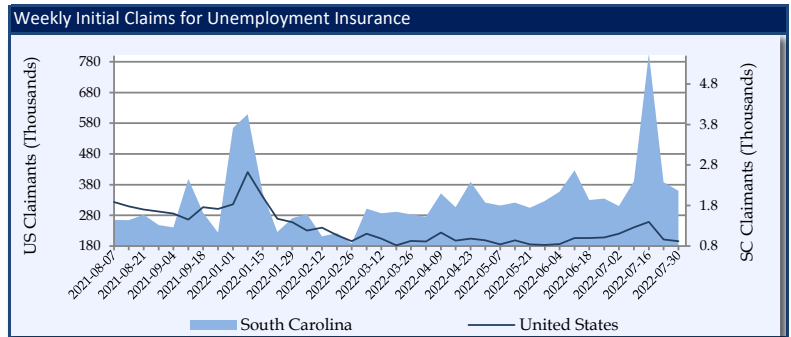
South Carolina's total non-seasonally adjusted nonfarm employment rose by 6,800 net jobs to 2,236,400 in July, which was 0.3 percent higher than June numbers and 4.6 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (4,900); Educational and Health Services (3,000); Professional and Business Services (2,500); Construction (1,000); Other Services (1,000); Information (800); Finance (800); and Trade, Transportation, and Utilities (500). Net job losses were reported in the Government (-7,200) and Manufacturing (-500) sectors. The Natural Resources and Mining sector was flat. Compared to one year ago, the state economy added 98,700 net nonfarm jobs.

Industry Sector	July 2022	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>367,500</b>	<b>367,000</b>	<b>364,200</b>	<b>0.14%</b>	<b>0.91%</b>
Natural Resources and Mining	4,700	4,700	4,500	0.00%	4.44%
Construction	104,300	103,300	109,200	0.97%	-4.49%
Manufacturing	258,500	259,000	250,500	-0.19%	3.19%
<b>Service Providing</b>	<b>1,868,900</b>	<b>1,862,600</b>	<b>1,773,500</b>	<b>0.34%</b>	<b>5.38%</b>
Trade, Transportation, and Utilities	436,700	436,200	416,200	0.11%	4.93%
Information	30,300	29,500	25,200	2.71%	20.24%
Finance	116,900	116,100	103,900	0.69%	12.51%
Professional and Business Services	300,500	298,000	283,700	0.84%	5.92%
Educational and Health Services	257,800	254,800	253,200	1.18%	1.82%
Leisure and Hospitality	283,700	278,800	261,700	1.76%	8.41%
Other Services	82,600	81,600	77,300	1.23%	6.86%
<b>Total Private</b>	<b>1,876,000</b>	<b>1,862,000</b>	<b>1,785,400</b>	<b>0.75%</b>	<b>5.07%</b>
Government	360,400	367,600	352,300	-1.96%	2.30%
<b>Total Nonfarm</b>	<b>2,236,400</b>	<b>2,229,600</b>	<b>2,137,700</b>	<b>0.30%</b>	<b>4.62%</b>

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

## Weekly Unemployment Claims

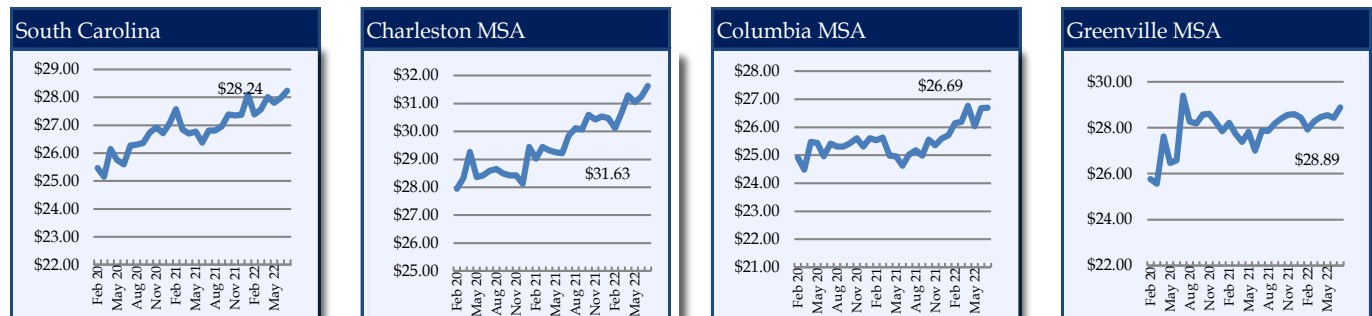
The average number of initial reported claims for unemployment insurance in the state increased in July. The average for the month was 2,855 weekly initial claims, up 31.0 percent month-over-month.



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.

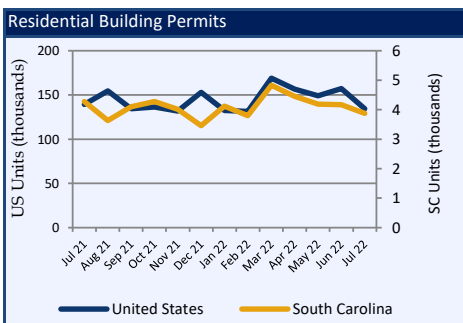
# Real Estate & Business Activity

In July, the number of building permits issued in South Carolina for new residential construction fell 7.1 percent to 3,874. This figure was down 9.4 percent from one year ago. Valuation for the permits fell 8.2 percent month-over-month but was 4.8 percent higher than one year ago. Total closings were down 16.1 percent compared to June, while the median sales price was down 1.7 percent. Total closings fell in all six MSAs, with Myrtle Beach reporting the largest decrease (-17.4 percent). Median sales price fell in four of the MSAs, with Charleston reporting the greatest drop at -4.7 percent.

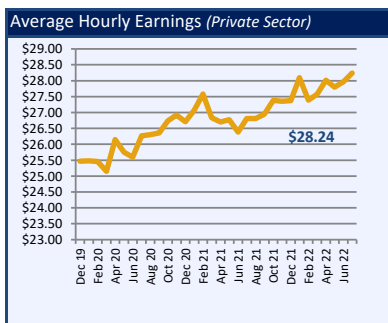
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	July	8,894	10,718	-17.0%	65,833	71,040	-7.3%
Median Sales Price*	July	\$323.3	\$275.0	17.6%	\$313.3	\$265.0	18.2%
Residential Building Permits -Total	July	3,874	4,276	-9.4%	29,443	29,786	-1.2%
Residential Building Permits -Valuation*	July	\$967,768	\$923,555	4.8%	\$7,256,690	\$6,584,930	10.2%

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

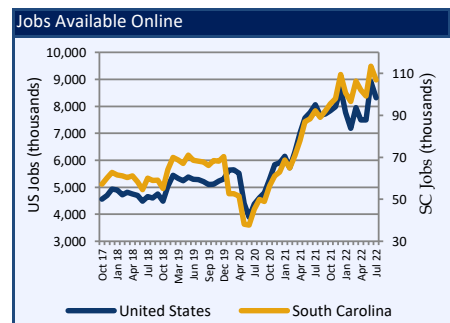
## Business Activity



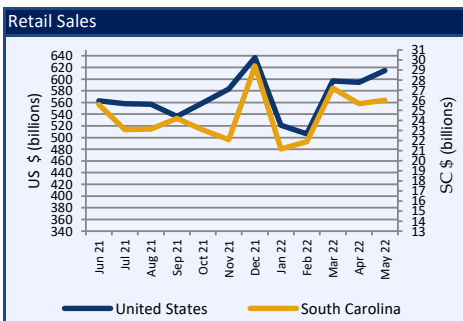
Source: U.S. Census



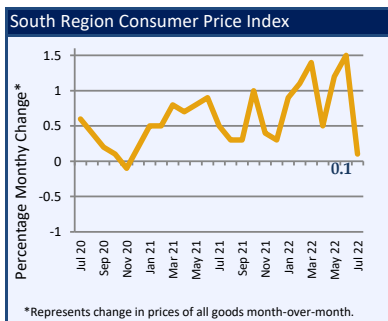
Source: U.S. Department of Labor



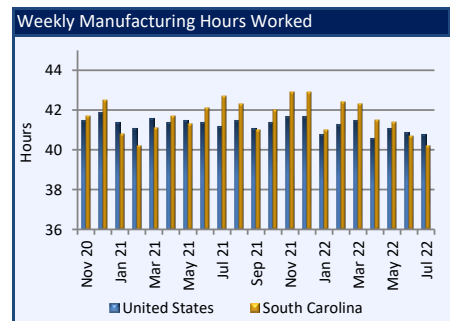
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

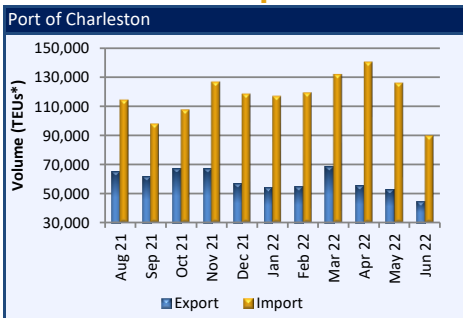


\*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

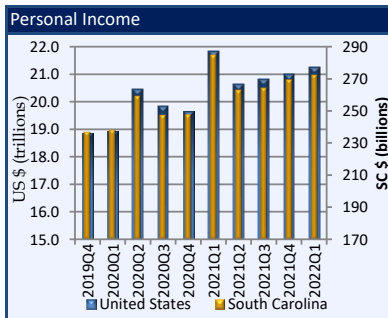


Source: U.S. Department of Labor

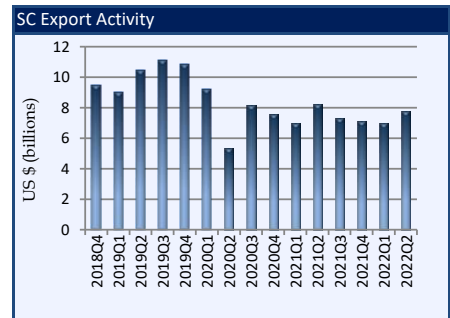
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

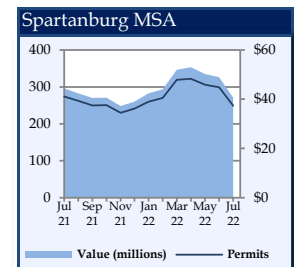
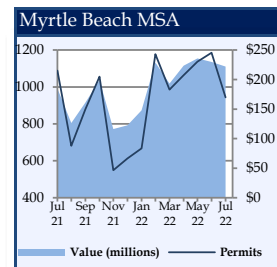
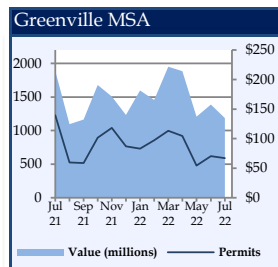
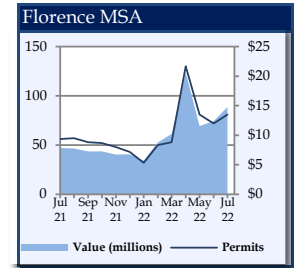
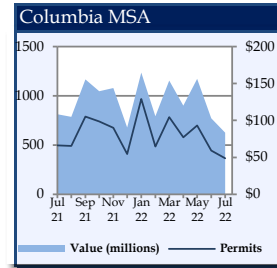
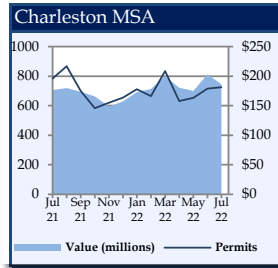
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Jul 21	Jul 22
Charleston	Sales Volume	2,309	1,818
	Median Price (000's)	\$336	\$388
Columbia	Sales Volume	1,498	1,259
	Median Price (000's)	\$229	\$275
Florence	Sales Volume	277	231
	Median Price (000's)	\$186	\$205
Greenville	Sales Volume	1,574	1,399
	Median Price (000's)	\$265	\$317
Myrtle Beach	Sales Volume	1,775	1,416
	Median Price (000's)	\$259	\$318
Spartanburg	Sales Volume	492	472
	Median Price (000's)	\$225	\$265
South Carolina	Sales Volume	10,718	8,894
	Median Price (000's)	\$275.0	\$323.3

Source: S.C. Association of Realtors.

## Building Permits



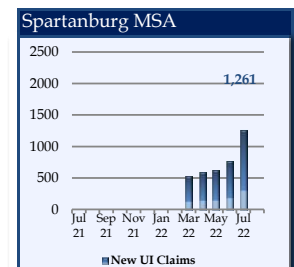
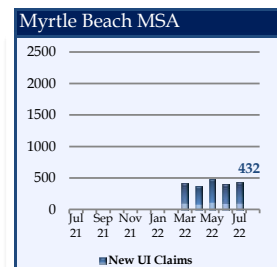
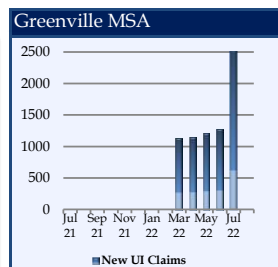
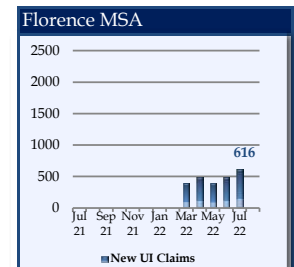
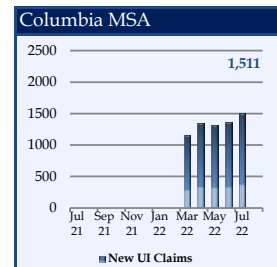
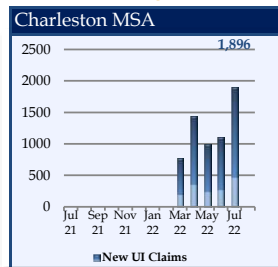
Source: U.S. Census

## Employment

MSA	Indicator	Jun 22	Jul 22
Charleston	Employment (000's)	400.9	399.3
	Unemployment Rate	3.0	2.8
Columbia	Employment (000's)	389.5	386.0
	Unemployment Rate	3.3	3.1
Florence	Employment (000's)	92.2	91.1
	Unemployment Rate	3.6	3.5
Greenville	Employment (000's)	428.1	425.9
	Unemployment Rate	3.1	2.9
Myrtle Beach	Employment (000's)	206.5	206.0
	Unemployment Rate	4.2	3.8
Spartanburg	Employment (000's)	164.8	162.4
	Unemployment Rate	3.5	3.4
South Carolina	Employment (000's)	2,326.2	2,324.0
	Unemployment Rate	3.2	3.2

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

## Unemployment Insurance Claims



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

## Manufacturing Employment Growth, July 2021 to July 2022

3.6%

Charleston

1.9%

Columbia

5.0%

Greenville

5.2%

Spartanburg

-1.5%

Sumter

Source: US Bureau of Labor Statistics, August 2022