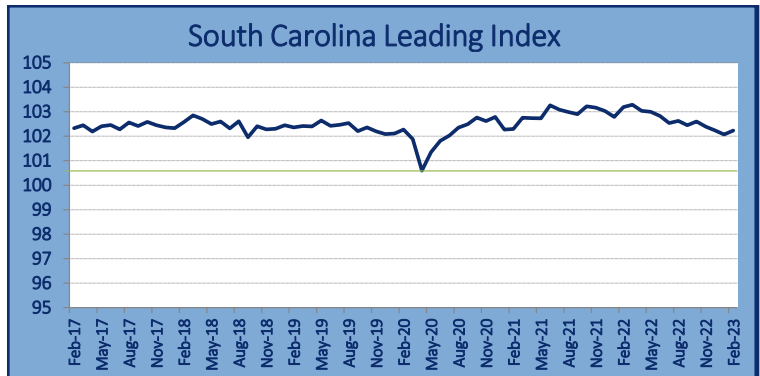




ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose in February to a value (following revisions) of 102.23.

SCLI metrics were mixed in February. Unemployment claims were 40.6 percent lower than in January. The number of issued housing permits rose 0.7 percent month-over-month while valuation for the permits rose 4.8 percent. Average weekly manufacturing hours were down 0.8 percent. The Dow Jones Composite Average was down 3.9 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in February, following revisions, to 110.0. The Conference Board notes that rising interest rates and declining consumer spending are likely to be a drag on the economy as the year progresses.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+2.3% **State Personal Income**
increased to \$290.7 billion in the 4th quarter of 2022.
U.S. Bureau of Economic Analysis

+0.6% **Consumer Price Index**
Cost of goods and services in the South Region rose 0.6% in Feb.
U.S. Bureau of Labor Statistics

Real Estate

-2.4% **Median Home Sales Price**
fell \$7,500 from the prior month to \$300,000 for February.
South Carolina Association of Realtors

+0.7% **Residential Building Permits**
rose by 21 permits from the prior month to 3,039 in February.
U.S. Census Bureau

Employment

0.9% **Nonfarm Employment**
rose by 20,900 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.3% **Labor Force**
increased by 7,347 to 2,382,173, seasonally adjusted, in February.
U.S. Bureau of Labor Statistics

-0.8% **Manufacturing Weekly Hours**
fell, following revisions, to 38.8 hours in February.
U.S. Bureau of Labor Statistics

+0.2% **Available Online Job Postings**
increased by 200 positions in February to a seasonally adjusted 97,700 job postings.
The Conference Board Help Wanted Online Index

0.0% **Unemployment Rate**
remained at 3.2 percent, seasonally adjusted, in February.
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.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

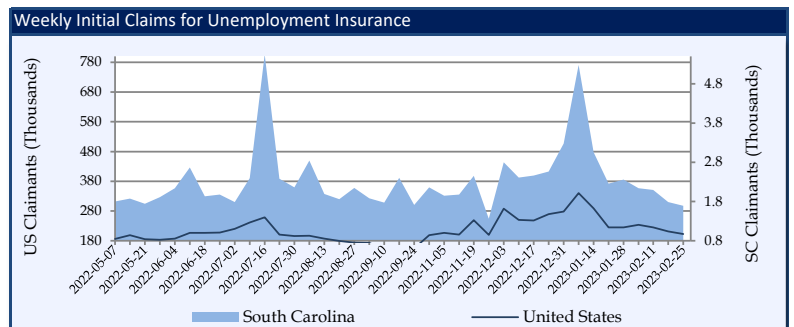
South Carolina's total non-seasonally adjusted nonfarm employment rose by 20,900 net jobs to 2,263,600 in February, which was 0.9 percent higher than January numbers and 3.7 percent higher than one year ago. Sectors reporting net job gains for the month included Professional and Business Services (9,800); Leisure and Hospitality (4,900); Government (3,800); Educational and Health Services (2,100); and Construction (200). Net job losses were reported in the Trade, Transportation, and Utilities (-1,400); Finance (-900); Manufacturing (-800); and Other Services (-600) sectors. Information and Natural Resources and Mining had no net change month-over-month. Compared to one year ago, the state economy added 80,200 net nonfarm jobs.

Industry Sector	February 2023 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	374,900	375,500	363,700	-0.16%	3.08%
Natural Resources and Mining	4,500	4,500	4,500	0.00%	0.00%
Construction	109,600	109,400	104,400	0.18%	4.98%
Manufacturing	260,800	261,600	254,800	-0.31%	2.35%
Service Providing	1,888,700	1,867,200	1,819,700	1.15%	3.79%
Trade, Transportation, and Utilities	434,500	435,900	426,900	-0.32%	1.78%
Information	31,300	31,300	28,000	0.00%	11.79%
Finance	117,200	118,100	113,400	-0.76%	3.35%
Professional and Business Services	314,100	304,300	303,300	3.22%	3.56%
Educational and Health Services	275,000	272,900	254,500	0.77%	8.06%
Leisure and Hospitality	259,000	254,100	245,300	1.93%	5.58%
Other Services	82,000	82,100	79,700	-0.12%	2.89%
Total Private	1,888,000	1,874,200	1,814,800	0.74%	4.03%
Government	375,600	371,800	368,600	1.02%	1.90%
Total Nonfarm	2,263,600	2,242,700	2,183,400	0.93%	3.67%

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

Weekly Unemployment Claims

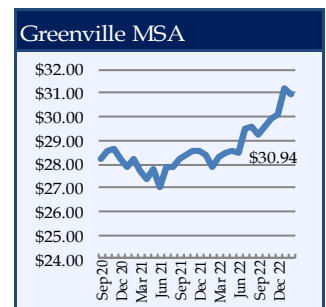
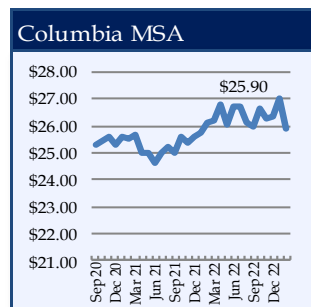
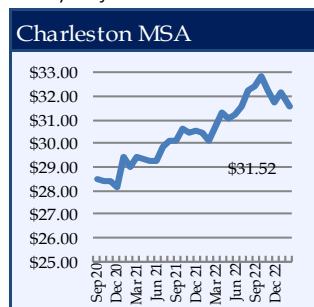
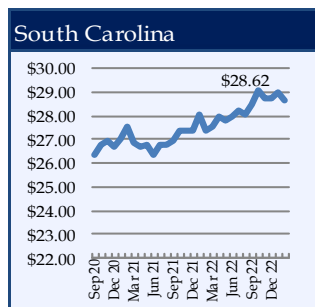
The average number of initial reported claims for unemployment insurance in the state decreased in February. The average for the month was 1,926 weekly initial claims, down 40.6 percent month-over-month.



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.

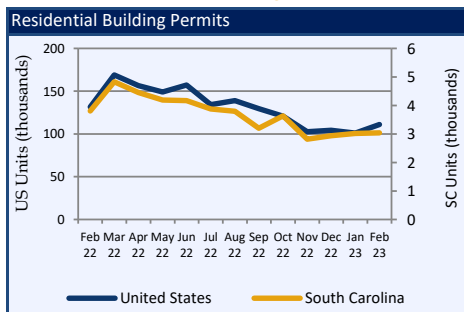
Real Estate & Business Activity

In February, the number of building permits issued in South Carolina for new residential construction rose 0.7 percent to 3,039. This figure was down 20.0 percent from one year ago. Valuation for the permits rose 4.8 percent month-over-month and was 19.0 percent lower than one year ago. Total closings were up 11.9 percent compared to January, while the median sales price was down 2.4 percent. Total closings rose in all of the six MSAs, with Florence reporting the strongest gain (35.4 percent). Median sales price, meanwhile, rose in three of the MSAs, with Florence reporting the steepest increase at 4.1 percent.

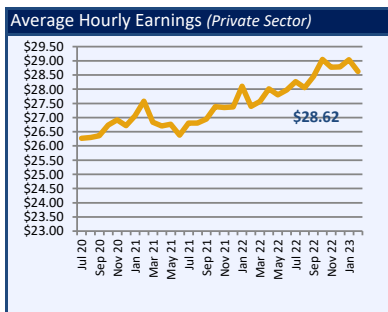
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	February	5,764	7,654	-24.7%	11,101	15,154	-26.7%
Median Sales Price*	February	\$300.0	\$299.0	0.3%	\$302.9	\$291.3	4.0%
Residential Building Permits -Total	February	3,039	3,801	-20.0%	6,057	7,925	-23.6%
Residential Building Permits -Valuation*	February	\$774,493	\$956,575	-19.0%	\$1,513,842	\$1,935,680	-21.8%

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

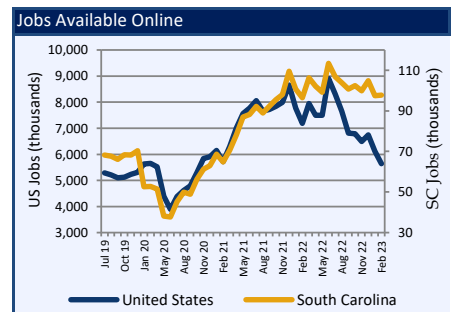
Business Activity



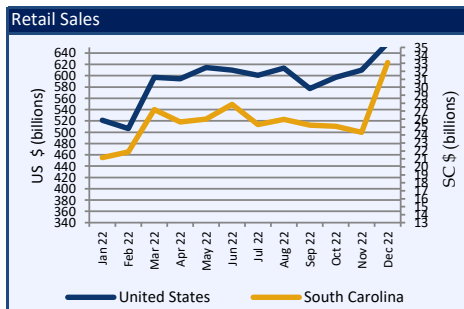
Source: U.S. Census



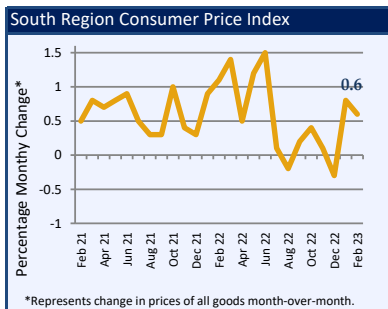
Source: U.S. Department of Labor



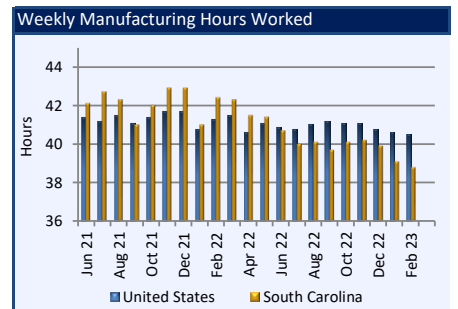
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

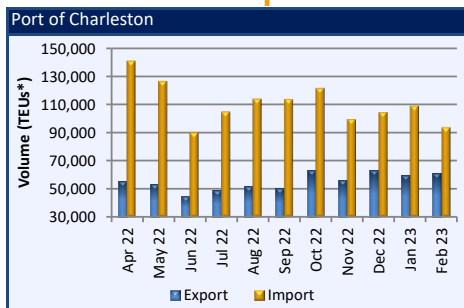


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

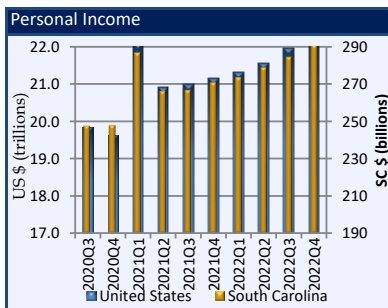


Source: U.S. Department of Labor

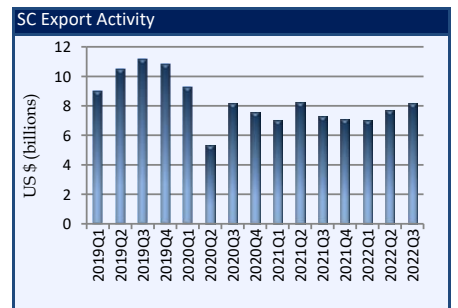
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

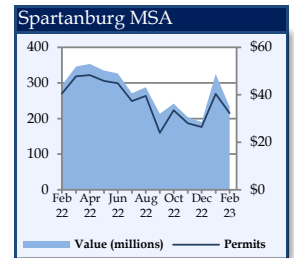
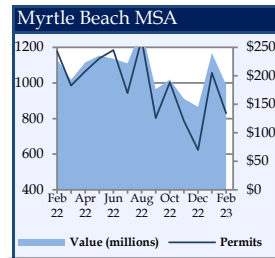
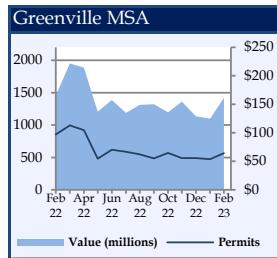
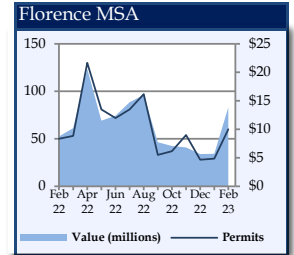
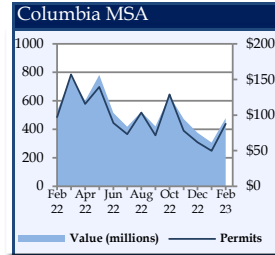
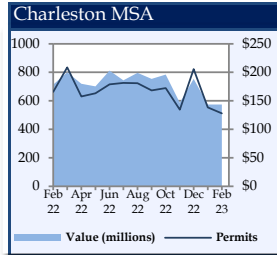
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Feb 22	Feb 23
Charleston	Sales Volume	1,654	1,224
	Median Price (000's)	\$365	\$375
Columbia	Sales Volume	1,059	768
	Median Price (000's)	\$250	\$254
Florence	Sales Volume	189	172
	Median Price (000's)	\$200	\$205
Greenville	Sales Volume	1,162	1,023
	Median Price (000's)	\$290	\$290
Myrtle Beach	Sales Volume	1,410	1,061
	Median Price (000's)	\$280	\$310
Spartanburg	Sales Volume	383	326
	Median Price (000's)	\$243	\$269
South Carolina	Sales Volume	7,654	5,764
	Median Price (000's)	\$299.0	\$300.0

Source: S.C. Association of Realtors.

Building Permits



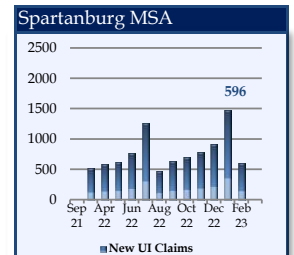
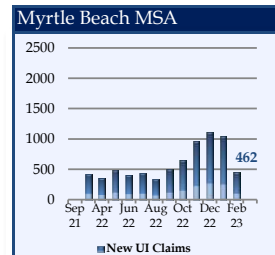
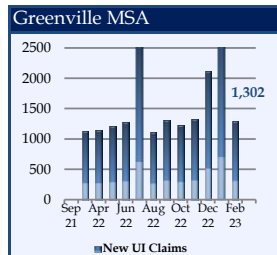
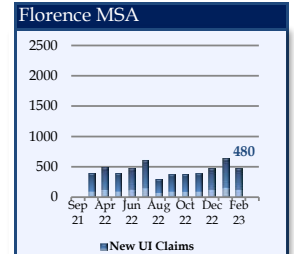
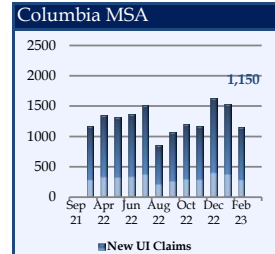
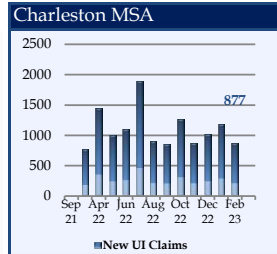
Source: U.S. Census

Employment

MSA	Indicator	Jan 23	Feb 23
Charleston	Employment (000's)	396.3	404.2
	Unemployment Rate	2.9	3.2
Columbia	Employment (000's)	387.2	389.5
	Unemployment Rate	3.3	3.5
Florence	Employment (000's)	92.5	93.2
	Unemployment Rate	3.6	3.7
Greenville	Employment (000's)	426.9	432.7
	Unemployment Rate	3.1	3.4
Myrtle Beach	Employment (000's)	195.6	198.5
	Unemployment Rate	5.0	4.8
Spartanburg	Employment (000's)	160.5	161.9
	Unemployment Rate	3.4	3.6
South Carolina	Employment (000's)	2,298.8	2,306.1
	Unemployment Rate	3.2	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.

Average Weekly Earnings of Employees in Private Industry, February 2023

\$1,077.98

Charleston

\$878.01

Columbia

\$756.79

Florence

\$1,104.56

Greenville

\$901.81

Spartanburg

Source: US Bureau of Labor Statistics, March 2023