

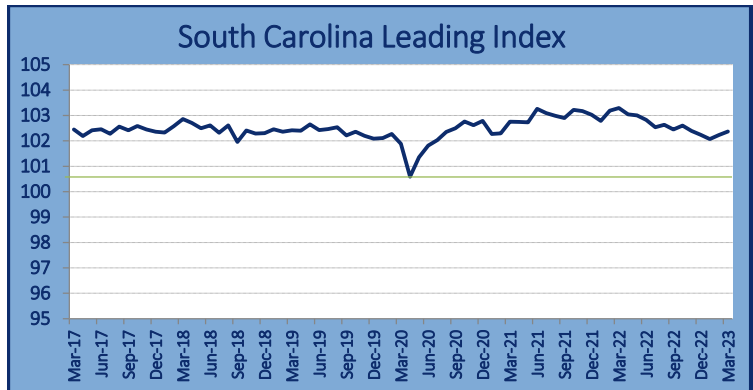


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose in March to a value (following revisions) of 102.37.

SCLI metrics were mostly improved in March. Unemployment claims were 3.7 percent lower than in February. The number of issued housing permits rose 25.7 percent month-over-month while valuation for the permits rose 27.4 percent. Average weekly manufacturing hours were down 2.1 percent. The Dow Jones Composite Average was up 1.0 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index decreased in March, following revisions, to 108.4. The Conference Board forecasts spreading economic weakness that culminates in a recession in mid-2023.

- 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

+0.4% **Consumer Price Index**
Cost of goods and services in the South Region rose 0.4% in Mar.
U.S. Bureau of Labor Statistics

Real Estate

+6% **Median Home Sales Price**
rose \$18,000 from the prior month to \$318,000 for March.
South Carolina Association of Realtors

+25.7% **Residential Building Permits**
rose by 781 permits from the prior month to 3,820 in March.
U.S. Census Bureau

Employment

+0.5% **Nonfarm Employment**
rose by 11,200 net non-seasonally adjusted jobs from the prior month.
U.S. Bureau of Labor Statistics

+0.5% **Labor Force**
increased by 11,040 to 2,393,147, seasonally adjusted, in March.
U.S. Bureau of Labor Statistics

-0.8% **Manufacturing Weekly Hours**
fell, following revisions, to 38.0 hours in March.
U.S. Bureau of Labor Statistics

-1.5% **Available Online Job Postings**
decreased by 1,500 positions in March to a seasonally adjusted 96,200 job postings.
The Conference Board Help Wanted Online Index

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

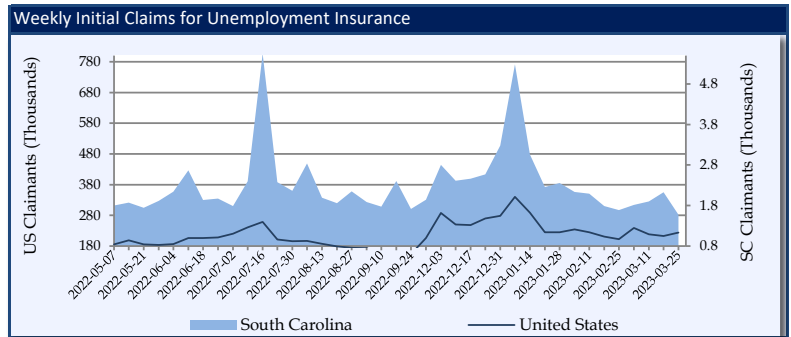
South Carolina's total non-seasonally adjusted nonfarm employment rose by 11,200 net jobs to 2,276,000 in March, which was 0.5 percent higher than February numbers and 4.1 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (9,000); Government (2,400); Trade, Transportation, and Utilities (2,400); Manufacturing (1,200); Information (500); and Finance (400). Net job losses were reported in the Professional and Business Services (-4,200); Other Services (-300); and Educational and Health Services (-200) sectors. Construction and Natural Resources and Mining had no net change month-over-month. Compared to one year ago, the state economy added 90,500 net nonfarm jobs.

Industry Sector	March 2023 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	376,500	375,300	365,600	0.32%	2.98%
Natural Resources and Mining	4,500	4,500	4,400	0.00%	2.27%
Construction	109,400	109,400	105,500	0.00%	3.70%
Manufacturing	262,600	261,400	255,700	0.46%	2.70%
Service Providing	1,899,500	1,889,500	1,819,900	0.53%	4.37%
Trade, Transportation, and Utilities	437,500	435,100	427,000	0.55%	2.46%
Information	31,800	31,300	28,000	1.60%	13.57%
Finance	118,500	118,100	111,900	0.34%	5.90%
Professional and Business Services	308,800	313,000	299,800	-1.34%	3.00%
Educational and Health Services	275,300	275,500	253,600	-0.07%	8.56%
Leisure and Hospitality	267,900	258,900	249,600	3.48%	7.33%
Other Services	81,700	82,000	79,400	-0.37%	2.90%
Total Private	1,898,000	1,889,200	1,814,900	0.47%	4.58%
Government	378,000	375,600	370,600	0.64%	2.00%
Total Nonfarm	2,276,000	2,264,800	2,185,500	0.49%	4.14%

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

Weekly Unemployment Claims

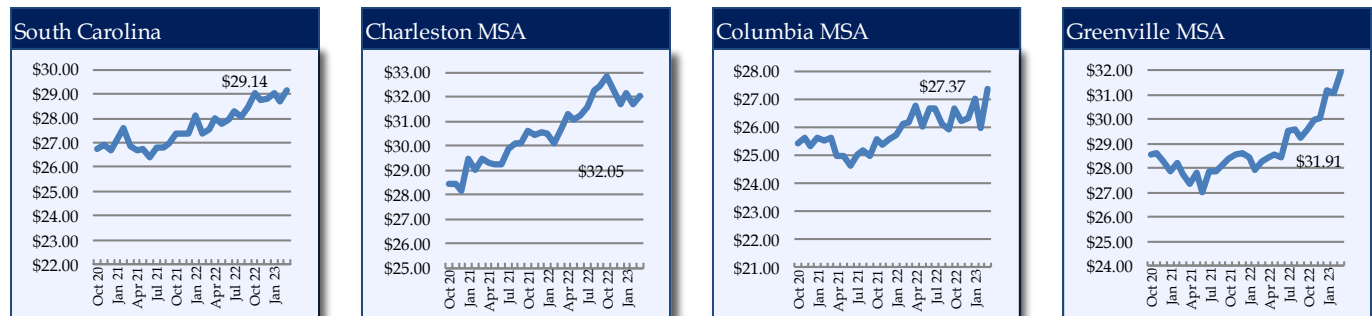
The average number of initial reported claims for unemployment insurance in the state decreased in March. The average for the month was 1,854 weekly initial claims, down 3.7 percent month-over-month.



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.

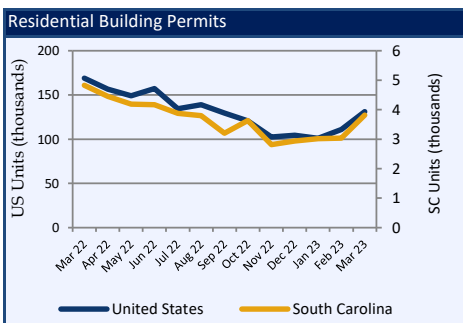
Real Estate & Business Activity

In March, the number of building permits issued in South Carolina for new residential construction rose 25.7 percent to 3,820. This figure was down 20.9 percent from one year ago. Valuation for the permits rose 27.4 percent month-over-month and was 13.6 percent lower than one year ago. Total closings were up 42.9 percent compared to February, while the median sales price was up 6.0 percent. Total closings rose in all of the six MSAs, with Spartanburg reporting the strongest gain (66.6 percent). Median sales price also rose across the six MSAs, with Columbia reporting the steepest increase at 4.3 percent.

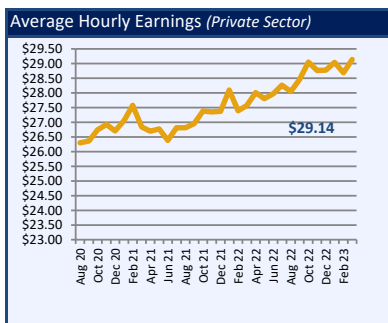
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	March	8,237	10,397	-20.8%	19,064	25,665	-25.7%
Median Sales Price*	March	\$318.0	\$308.0	3.2%	\$311.0	\$299.0	4.0%
Residential Building Permits -Total	March	3,820	4,829	-20.9%	9,877	12,754	-22.6%
Residential Building Permits -Valuation*	March	\$986,894	\$1,142,546	-13.6%	\$2,500,736	\$3,078,226	-18.8%

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

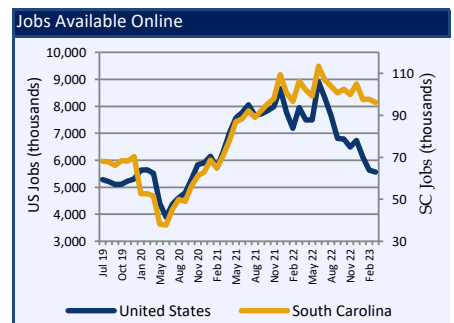
Business Activity



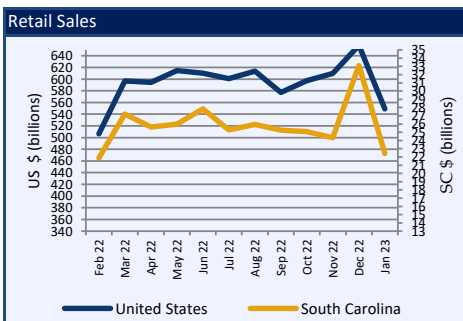
Source: U.S. Census



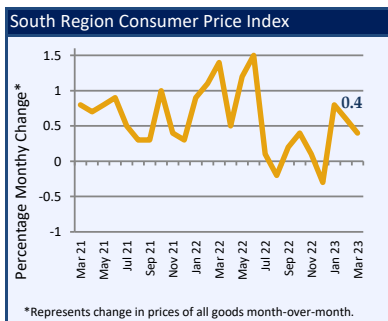
Source: U.S. Department of Labor



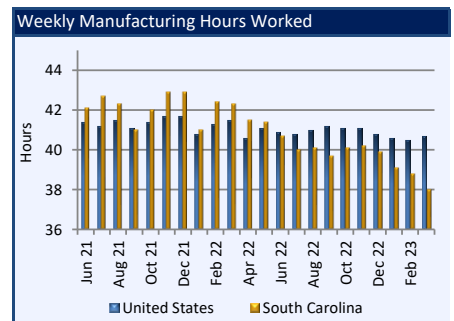
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

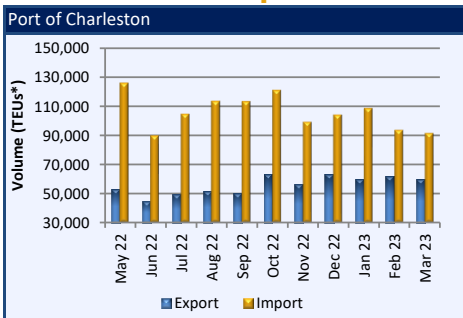


*Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

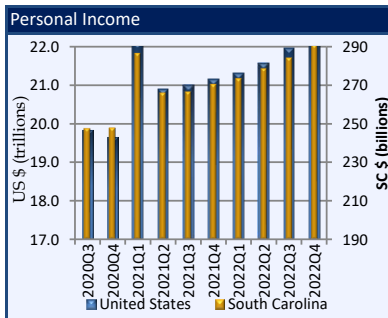


Source: U.S. Department of Labor

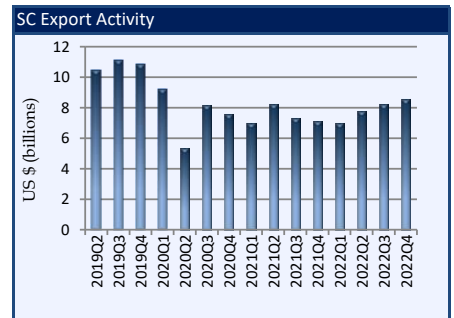
Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

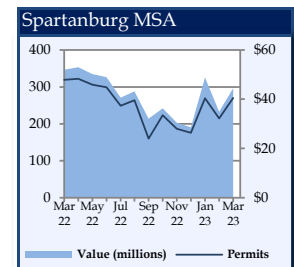
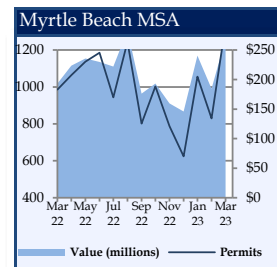
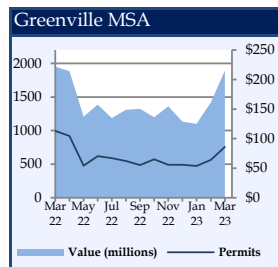
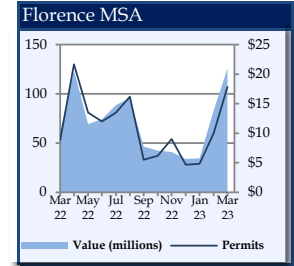
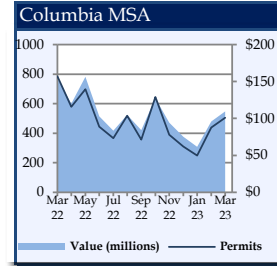
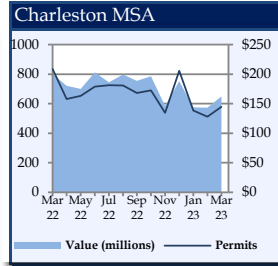
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Mar 22	Mar 23
Charleston	Sales Volume	2,313	1,720
	Median Price (000's)	\$378	\$390
Columbia	Sales Volume	1,385	1,132
	Median Price (000's)	\$255	\$265
Florence	Sales Volume	301	213
	Median Price (000's)	\$206	\$208
Greenville	Sales Volume	1,545	1,427
	Median Price (000's)	\$295	\$300
Myrtle Beach	Sales Volume	2,047	1,567
	Median Price (000's)	\$295	\$315
Spartanburg	Sales Volume	518	543
	Median Price (000's)	\$257	\$274
South Carolina	Sales Volume	10,397	8,237
	Median Price (000's)	\$308.0	\$318.0

Source: S.C. Association of Realtors.

Building Permits



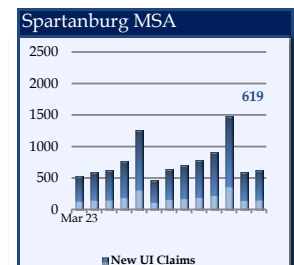
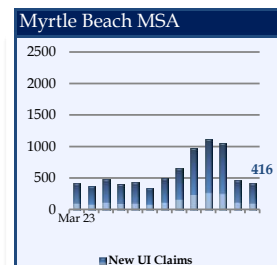
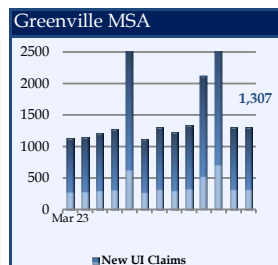
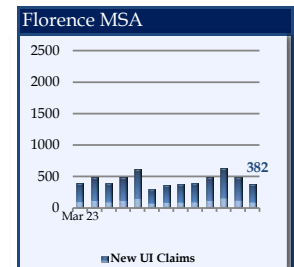
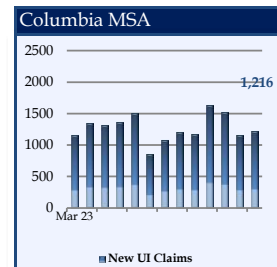
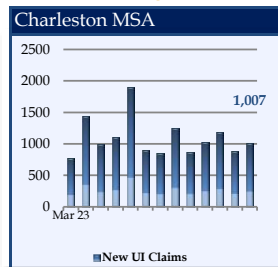
Source: U.S. Census

Employment

MSA	Indicator	Feb 23	Mar 23
Charleston	Employment (000's)	403.5	408.9
	Unemployment Rate	3.2	2.9
Columbia	Employment (000's)	390.1	393.0
	Unemployment Rate	3.5	3.2
Florence	Employment (000's)	93.0	94.3
	Unemployment Rate	3.7	3.4
Greenville	Employment (000's)	433.0	435.9
	Unemployment Rate	3.4	3.1
Myrtle Beach	Employment (000's)	198.5	203.3
	Unemployment Rate	4.8	4.3
Spartanburg	Employment (000's)	162.1	163.6
	Unemployment Rate	3.6	3.3
South Carolina	Employment (000's)	2,306.1	2,316.7
	Unemployment Rate	3.2	3.2

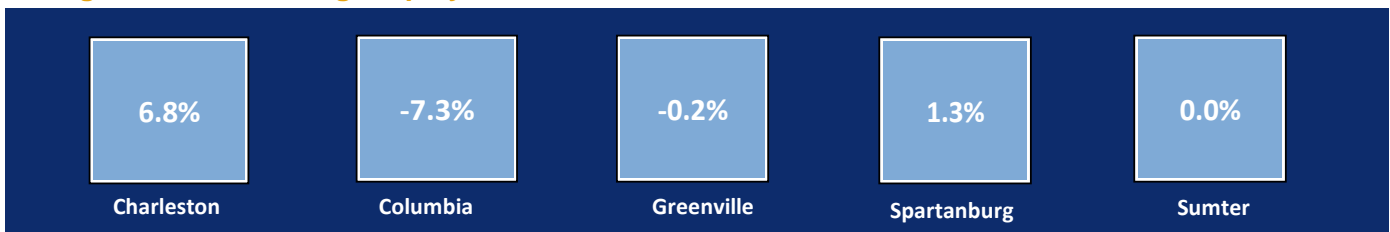
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Change in Manufacturing Employment, March 2022 to March 2023



Source: US Bureau of Labor Statistics, April 2023; figures are based on preliminary data