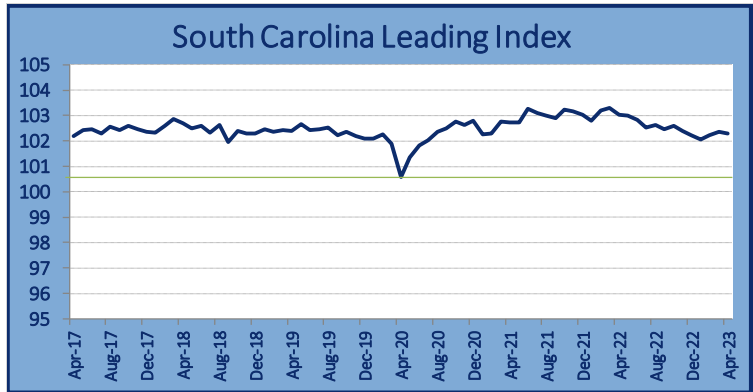




# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell in April to a value (following revisions) of 102.28.

SCLI metrics were mostly down in April. Unemployment claims were 21.1 percent higher than in March. The number of issued housing permits fell 9.1 percent month-over-month while valuation for the permits fell 9.3 percent. Average weekly manufacturing hours were up 1.3 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 April, following revisions, to 107.5. The Conference Board forecasts spreading economic weakness that culminates in a mild 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*

**+0.7%** **Consumer Price Index**  
Cost of goods and services in the South Region rose 0.7% in Apr.  
*U.S. Bureau of Labor Statistics*

### Real Estate

**+1.6%** **Median Home Sales Price**  
rose \$4,980 from the prior month to \$322,980 for April.  
*South Carolina Association of Realtors*

**-9.1%** **Residential Building Permits**  
fell by 348 permits from the prior month to 3,472 in April.  
*U.S. Census Bureau*

### Employment

**+0.6%** **Nonfarm Employment**  
rose by 13,900 net non-seasonally adjusted jobs from the prior month.  
*U.S. Bureau of Labor Statistics*

**+0.6%** **Labor Force**  
increased by 13,206 to 2,406,354, seasonally adjusted, in April.  
*U.S. Bureau of Labor Statistics*

**+1.3%** **Manufacturing Weekly Hours**  
rose, following revisions, to 38.5 hours in April.  
*U.S. Bureau of Labor Statistics*

**-12.2%** **Available Online Job Postings**  
decreased by 11,700 positions in April to a seasonally adjusted 84,500 job postings.  
*The Conference Board Help Wanted Online Index*

**-0.1%** **Unemployment Rate**  
fell to 3.1 percent, seasonally adjusted, in April.  
*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

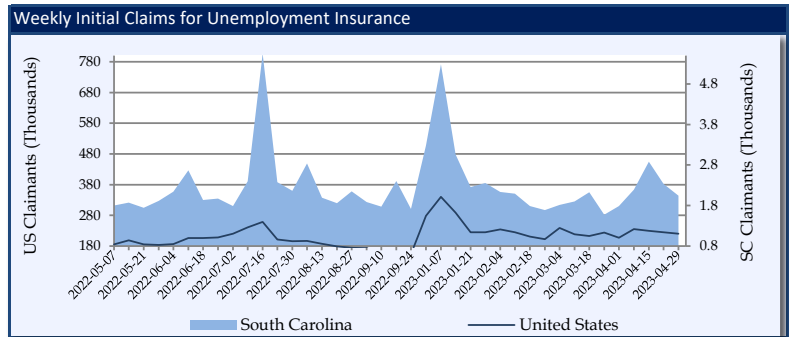
South Carolina's total non-seasonally adjusted nonfarm employment rose by 13,900 net jobs to 2,289,100 in April, which was 0.6 percent higher than March numbers and 4.1 percent higher than one year ago. Sectors reporting net job gains for the month included Leisure and Hospitality (10,000); Educational and Health Services (2,700); Finance (2,200); Professional and Business Services (900); Information (700); Government (400); and Other Services (200). Net job losses were reported in the Trade, Transportation, and Utilities (-1,500) and Construction (-200) sectors. Natural Resources and Mining and Manufacturing had no net change month-over-month. Compared to one year ago, the state economy added 90,000 net nonfarm jobs.

Industry Sector	April 2023 (Preliminary)	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>374,600</b>	<b>376,300</b>	<b>364,300</b>	<b>-0.45%</b>	<b>2.83%</b>
Natural Resources and Mining	4,500	4,500	4,500	0.00%	0.00%
Construction	109,600	109,800	103,900	-0.18%	5.49%
Manufacturing	262,000	262,000	255,900	0.00%	2.38%
<b>Service Providing</b>	<b>1,914,500</b>	<b>1,898,900</b>	<b>1,834,800</b>	<b>0.82%</b>	<b>4.34%</b>
Trade, Transportation, and Utilities	435,600	437,100	428,800	-0.34%	1.59%
Information	32,500	31,800	28,700	2.20%	13.24%
Finance	120,700	118,500	115,100	1.86%	4.87%
Professional and Business Services	309,700	308,800	297,800	0.29%	4.00%
Educational and Health Services	278,200	275,500	253,700	0.98%	9.66%
Leisure and Hospitality	277,500	267,500	259,600	3.74%	6.90%
Other Services	81,900	81,700	80,000	0.24%	2.37%
<b>Total Private</b>	<b>1,910,700</b>	<b>1,897,200</b>	<b>1,828,000</b>	<b>0.71%</b>	<b>4.52%</b>
Government	378,400	378,000	371,100	0.11%	1.97%
<b>Total Nonfarm</b>	<b>2,289,100</b>	<b>2,275,200</b>	<b>2,199,100</b>	<b>0.61%</b>	<b>4.09%</b>

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

## Weekly Unemployment Claims

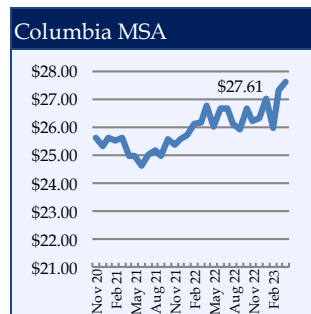
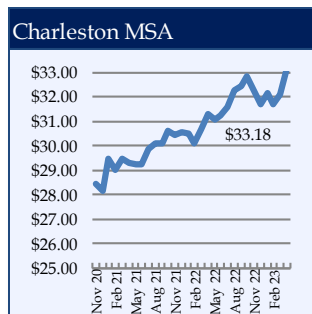
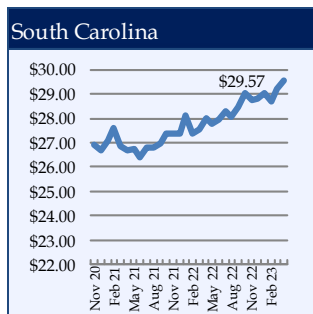
The average number of initial reported claims for unemployment insurance in the state increased in April. The average for the month was 2,245 weekly initial claims, up 21.1 percent month-over-month.



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.

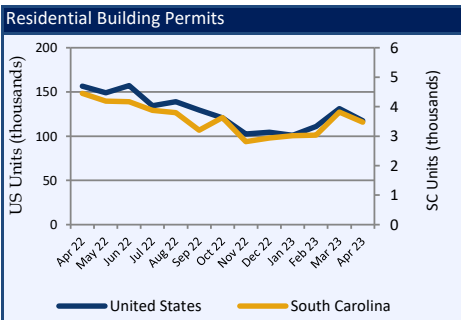
# Real Estate & Business Activity

In April, the number of building permits issued in South Carolina for new residential construction fell 9.1 percent to 3,472. This figure was down 22.0 percent from one year ago. Valuation for the permits fell 9.3 percent month-over-month and was 18.2 percent lower than one year ago. Total closings were down 12.5 percent compared to March, while the median sales price was up 1.6 percent. Total closings fell in five of the six MSAs, with Florence reporting the lone gain (7.0 percent). Median sales price rose in four of the six MSAs, with Charleston reporting the steepest increase at 2.6 percent.

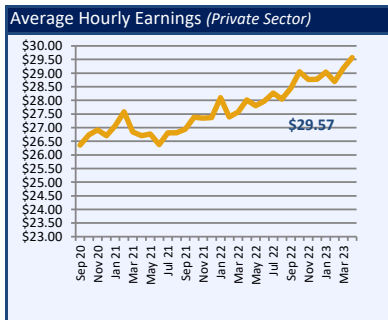
	Month	Current	Previous Year	% Change Year Ago	Current YTD	Prior YTD	% Change YTD
Closings	April	7,204	9,402	-23.4%	26,380	34,588	-23.7%
Median Sales Price*	April	\$323.0	\$315.0	2.5%	\$315.0	\$303.6	3.7%
Residential Building Permits -Total	April	3,472	4,453	-22.0%	13,349	17,207	-22.4%
Residential Building Permits -Valuation*	April	\$895,569	\$1,094,522	-18.2%	\$3,396,305	\$4,172,748	-18.6%

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

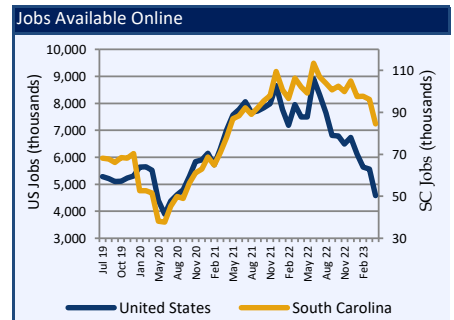
## Business Activity



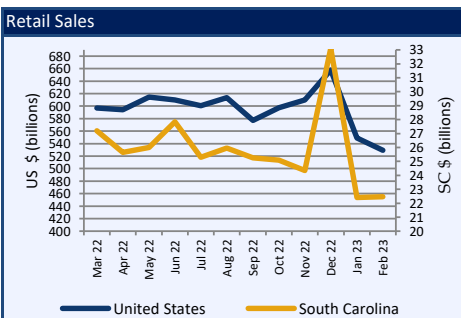
Source: U.S. Census



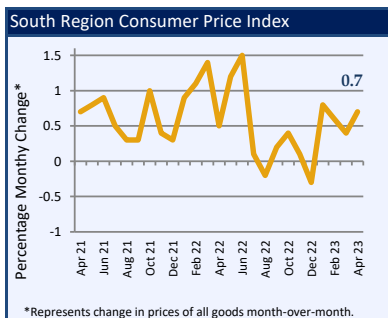
Source: U.S. Department of Labor



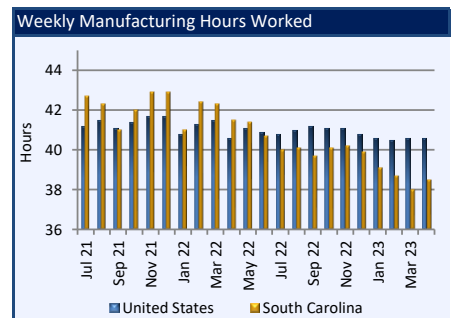
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

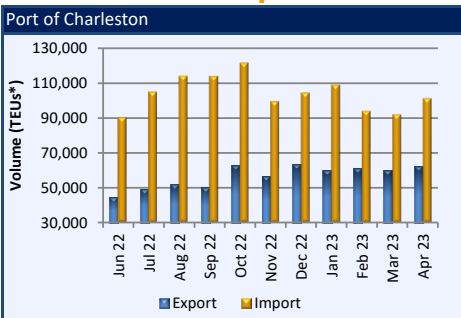


\* Represents change in prices of all goods month-over-month. Source: U.S. Bureau of Labor Statistics.

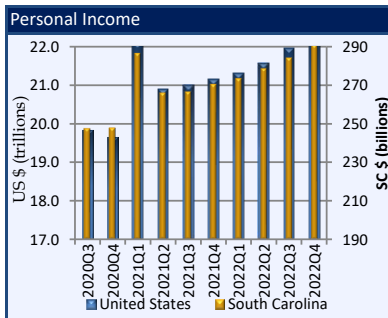


Source: U.S. Department of Labor

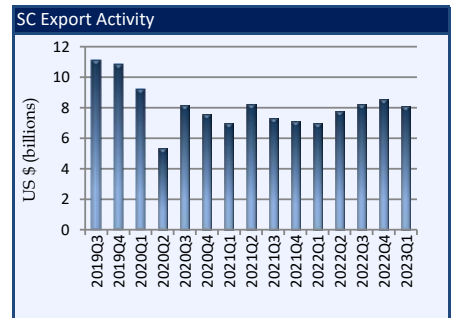
## Income and Output



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



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

# Regional Updates

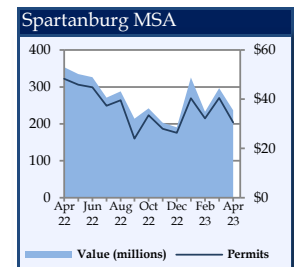
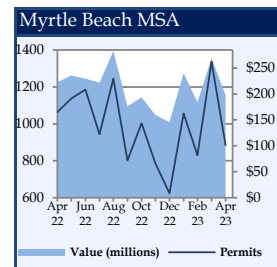
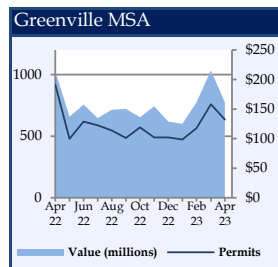
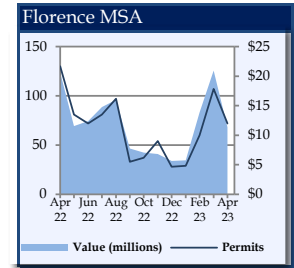
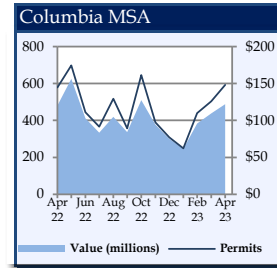
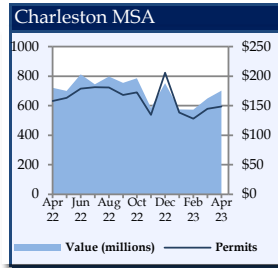
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

## Home Sales

MSA	Indicator	Apr 22	Apr 23
Charleston	Sales Volume	2,131	1,582
	Median Price (000's)	\$389	\$400
Columbia	Sales Volume	1,317	949
	Median Price (000's)	\$265	\$267
Florence	Sales Volume	253	228
	Median Price (000's)	\$195	\$200
Greenville	Sales Volume	1,451	1,201
	Median Price (000's)	\$298	\$303
Myrtle Beach	Sales Volume	1,798	1,394
	Median Price (000's)	\$305	\$315
Spartanburg	Sales Volume	501	401
	Median Price (000's)	\$254	\$280
South Carolina	Sales Volume	9,402	7,204
	Median Price (000's)	\$315.0	\$323.0

Source: S.C. Association of Realtors.

## Building Permits



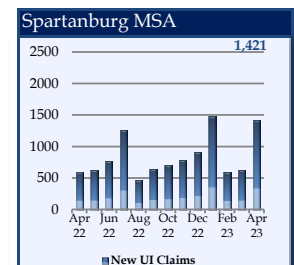
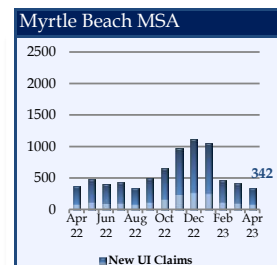
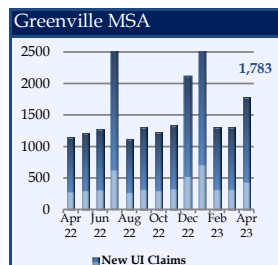
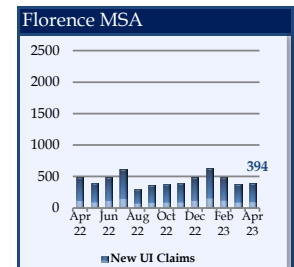
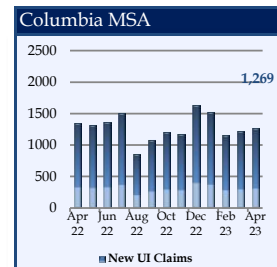
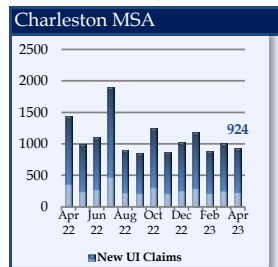
Source: U.S. Census

## Employment

MSA	Indicator	Mar 23	Apr 23
Charleston	Employment (000's)	409.9	415.4
	Unemployment Rate	2.8	2.0
Columbia	Employment (000's)	393.0	396.6
	Unemployment Rate	3.2	2.3
Florence	Employment (000's)	94.3	95.3
	Unemployment Rate	3.4	2.5
Greenville	Employment (000's)	436.2	439.5
	Unemployment Rate	3.1	2.3
Myrtle Beach	Employment (000's)	203.1	209.8
	Unemployment Rate	4.3	3.0
Spartanburg	Employment (000's)	163.6	165.1
	Unemployment Rate	3.3	2.6
South Carolina	Employment (000's)	2,316.7	2,330.7
	Unemployment Rate	3.2	3.1

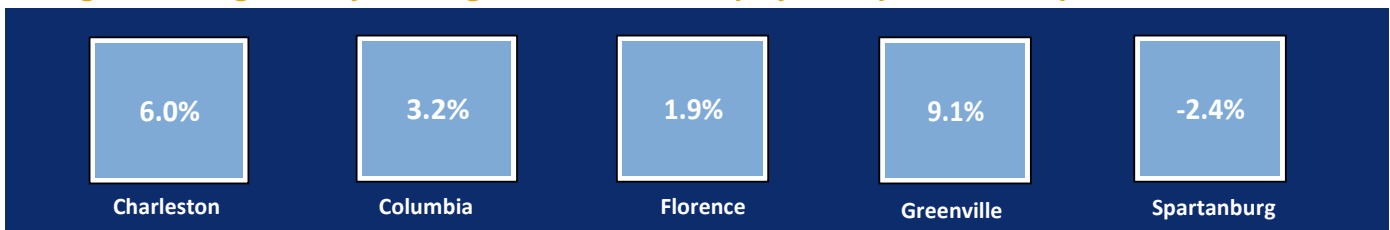
Source: U.S. Bureau of Labor Statistics (unadjusted MSA figures)

## Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

## Change in Average Hourly Earnings of All Private Employees, April 2022 to April 2023



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